



FUTURES MARKET COMMENTARY

NOLA: NOLA Urea continued to weaken this week. It was reported that physical barges for Nov delivery traded at \$560, \$9 lower than where futures traded yesterday. Only Q2 NOLA Urea futures traded today on CME at \$600 for 500 tons a month. There was some interest in December futures today but both sides seem to far apart. The trend in Nola seems to be down, but let's see if that continues or find some resistance as we go through the rest of the week. US Dec 22 corn futures settled at \$6.845 per bushel at harvest could support Fertilizer demand in the US.

INTL: The international market remained offer heavy across the Q4 curve as seller chased after bids again. Also, the lack of physical activity is also drying up liquidity in the paper and putting the market under more pressure. But the market did seem to pick up some activity today compared with Monday, so lets hope things kick in to action this week.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	590	600	595	0
NOV	560	570	565	-5
DEC	565	575	570	-10
JAN	580	600	590	-3
Q1	587	605	596	-4

NOLA UAN				
	BID	ASK	MID	Δ
OCT	550	560	555	0
NOV	540	550	545	0
DEC	530	540	535	0
Q1	510	525	518	0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	715	725	720	0
NOV	670	690	680	0
DEC	670	690	690	0
Q1	650	660	655	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	605	625	615	0
NOV	590	600	595	0
DEC	590	600	595	0
Q1	590	600	595	0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	715	735	725	0
NOV	635	645	640	-18
DEC	645	655	650	-8
Q1	645	655	650	-5

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	620	640	630	0
NOV	620	640	630	0
DEC	600	650	625	5
Q1	600	650	625	0

BRAZIL MAP				
	BID	ASK	MID	Δ
OCT	715	735	725	0
NOV	715	735	725	0

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