



**FUTURES MARKET COMMENTARY**

**NOLA:** The IPL tender wrapped up and still not much conviction on the NOLA UREA futures market, no known cleared trades at the time this was written. However, physical jumped back up today trading \$600 for OCT and \$615 for JAN barges, so that’s up \$20 from where it traded yesterday on the OCT. Later in the day it seemed like offers were moving lower on both physical and paper.

**INTL:** Market interest returned today as traders were back in the office after the Madrid conference. AG traded down at \$615 for Q4, after \$635 traded for NOV last week. Egypt remained under pressure as DEC traded down at \$680, after a NOV-DEC package traded at \$715 last Friday. The market still seems to be absorbing news from the past few days and the Indian tender news as they await final numbers. Dutch TTF climbed back up throughout the day, touching up again above 130 for front month.

**NOLA**

| NOLA UREA |     |     |     |      |
|-----------|-----|-----|-----|------|
|           | BID | ASK | MID | Δ    |
| OCT       | 590 | 600 | 595 | ▲ 3  |
| NOV       | 595 | 605 | 600 | ▲ 8  |
| DEC       | 605 | 620 | 613 | ▲ 13 |
| JAN       | 610 | 625 | 618 | ▲ 5  |
| Q1        | 620 | 630 | 625 | ▲ 8  |

| NOLA UAN |     |     |     |      |
|----------|-----|-----|-----|------|
|          | BID | ASK | MID | Δ    |
| OCT      | 550 | 560 | 555 | ▬ 0  |
| NOV      | 540 | 550 | 545 | ▬ 0  |
| DEC      | 535 | 545 | 540 | ▬ 0  |
| Q1       | 520 | 545 | 533 | ▲ 13 |

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

**INTERNATIONAL**

| AG UREA |     |     |     |      |
|---------|-----|-----|-----|------|
|         | BID | ASK | MID | Δ    |
| OCT     | 610 | 630 | 620 | ▬ 0  |
| NOV     | 615 | 635 | 625 | ▲ 18 |
| DEC     | 615 | 635 | 625 | ▲ 18 |
| Q1      | 615 | 635 | 625 | ▲ 18 |

| EGYPT UREA |     |     |     |       |
|------------|-----|-----|-----|-------|
|            | BID | ASK | MID | Δ     |
| OCT        | 720 | 745 | 733 | ▬ 0   |
| NOV        | 675 | 685 | 680 | ▼ -8  |
| DEC        | 675 | 685 | 680 | ▼ -8  |
| Q1         | 670 | 685 | 678 | ▼ -10 |

| BRAZIL UREA |     |     |     |     |
|-------------|-----|-----|-----|-----|
|             | BID | ASK | MID | Δ   |
| OCT         | 640 | 665 | 653 | ▬ 0 |
| NOV         | 620 | 650 | 635 | ▬ 0 |
| DEC         | 620 | 650 | 635 | ▬ 0 |
| Q1          | 620 | 670 | 645 | ▬ 0 |

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

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