



FUTURES MARKET COMMENTARY

NOLA: Trading picked up to end the week with NOLA UREA continuing follow through on the downside. April and May was the highest traded Nola Urea contract at \$628 where December was the lowest traded at \$593. This would show a carry from December 2022 to Q2 2023 at around \$35. Will be interesting to see if the bear market trend continues next week or if we reverse the trend to the upside.

INTL: he market continued to have interest across the international contracts. Middle East futures traded at \$600 for Nov & Dec. Although we continued to see interest in Egypt and Brazil, nothing has been reported as trading at the time of writing. Today the market absorbed the news of the IPL final number of - 1.485million tonnes. This was around the expected volumes, so it didn't have an evident influential impact on the market. Today Dutch TTF slipped off slightly throughout the day, as front month touched below €111.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	595	605	600	▲ 5
NOV	580	590	585	▼ -15
DEC	585	595	590	▼ -23
JAN	605	615	610	▼ -8
Q1	610	622	616	▼ -9

NOLA UAN				
	BID	ASK	MID	Δ
OCT	550	560	555	▲ 0
NOV	540	550	545	▲ 0
DEC	530	540	535	▼ -5
Q1	515	525	520	▼ -13

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	610	630	620	▲ 0
NOV	595	605	600	▼ -25
DEC	595	605	600	▼ -25
Q1	595	605	600	▼ -25

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	720	745	733	▲ 0
NOV	675	685	680	▲ 0
DEC	675	685	680	▲ 0
Q1	670	685	678	▲ 0

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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