



**FUTURES MARKET COMMENTARY**

**NOLA:** NOLA UREA continues to drift to start the week. After \$570 traded on NOV NOLA UREA phys barges on Friday we continued to see sell interest near there to start the week, but buyers on physical were much lower targeting \$550-\$555. On paper we saw NOV trade \$569 and DEC trade \$580. Just a very slow start to the week in a mostly quiet market.

**INTL:** The international market remained seller heavy, as bids remained thin. The Egypt Q4 months saw aggressive sellers again, now down at \$665 for Nov & Dec. The market seems to be getting thin in Q4, and some traders are looking for liquidity out in Q1'23 now. It was generally a slow day in the market. Happy Diwali!

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
OCT	590	600	595	▼ -5
NOV	565	574	570	▼ -16
DEC	575	585	580	▼ -10
JAN	585	600	593	▼ -18
Q1	590	610	600	▼ -16

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	▼ -3

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	▼ -5
NOV	590	600	595	▼ -5
DEC	590	600	595	▼ -5
Q1	590	600	595	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	715	735	725	▼ -8
NOV	650	665	658	▼ -23
DEC	650	665	658	▼ -23
Q1	645	665	655	▼ -23

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	620	640	630	▼ -23
NOV	620	640	630	▼ -5
DEC	600	640	620	▼ -15
Q1	600	650	625	▼ -20

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

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