



**FUTURES MARKET COMMENTARY**

**NOLA:** NOLA UREA continues to weaken this week trading lower today across the forward curve. After trading down to \$554 yesterday evening for physical barges (NOV delivery), we saw NOV barges trade down to \$540 today. This did little to inspire confidence in the futures market with \$540 trading for NOV paper and DEC paper trading at \$560. We're seeing the futures curve really steepen here, which we think is telling us that there is still bullish sentiment in the Q1 timeframe, but the trade is negative in the nearby and this could be attributed to the river situation and the logistical nightmare that it is recently.

**INTL:** International market seems to be a quiet still as it lacks clear direction and as the physical market remains quiet. Saw some activity early on in AG and continued Egypt interest, but sellers didn't seem keen to drop to buyers' levels yet. But traders seemed more keen to get involved in the market today.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
OCT	590	600	595	0
NOV	545	555	550	-15
DEC	560	570	565	-5
JAN	565	575	570	-20
Q1	590	600	595	-1

NOLA UAN				
	BID	ASK	MID	Δ
OCT	550	560	555	0
NOV	540	550	545	0
DEC	530	540	535	0
Q1	505	515	510	-8

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	585	600	593	-3
DEC	585	600	593	-3
Q1	585	600	593	-3

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	715	730	723	-3
NOV	635	645	640	0
DEC	635	655	645	-5
Q1	635	655	645	-5

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