



FUTURES MARKET COMMENTARY

NOLA: With the river issues persisting it's difficult for the market to rally in the rest of Q4 but we're seeing decent support in the Q1-Q2 timeframe as traders take the POV that the we will need more tons to come and meet demand through the spring season, and if those tons don't come quick then we will have to rally in Q1. In the physical market - the nearby was a bit quiet, we saw NOV phys framed up \$540//\$548 during part of the day with Jan barges trading hands at \$575 and later it was offered \$575 on the follow. In the futures market we saw Q1 trade \$600, March trade \$615, APR trade \$615-\$620 before later in the day seeing the APR+MAY package trade \$610.

INTL: The international market found some support again today as buyers returned to the market in AG and Egypt. After \$577.50 traded for Dec – AG, on the follow there was bids through that for November, but there was little selling interest. It seems that the market has found the floor, and buyers are stepping in. Later Egypt went on to trade at \$630 for Dec, in a smaller size. But it seemed there were several buyers at those levels. The market is just thin still as some traders remained side-lined.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	590	600	595	0
NOV	545	555	550	0
DEC	555	570	563	-3
JAN	575	590	583	13
Q1	590	605	598	3

NOLA UAN				
	BID	ASK	MID	Δ
OCT	550	560	555	0
NOV	540	550	545	0
DEC	530	540	535	0
Q1	505	510	508	-3

NOLA DAP				
	BID	ASK	MID	Δ
OCT	715	725	720	0
NOV	670	690	680	0
DEC	670	690	690	0
Q1	640	655	648	-8

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	605	625	615	0
NOV	570	585	578	-15
DEC	570	585	578	-15
Q1	560	580	570	-23

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	715	730	723	0
NOV	610	620	615	-25
DEC	610	620	615	-30
Q1	600	625	613	-33

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	620	640	630	0
NOV	600	630	615	-15
DEC	600	630	615	-10
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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