



FUTURES MARKET COMMENTARY

NOLA: Softer day in NOLA. Starting with physical we saw OCT/NOV trade at \$540/\$538 respectively as part of a spread. Later in the day we saw DEC physical \$540 bid with offers near there. In the paper market we saw the NOV//Q1 spread trade at -50 (the legs were \$535 and \$585 respectively – NOV&DEC). After trading at \$610 yesterday the APR&MAY package traded today at \$595 (down \$15). Market just seems pretty slow going right now on physical and futures to end the week. Still feels like the market is weakening.

INTL: Egypt came under pressure early on as the market was seller heavy, but the market seemed to find some support around \$600 levels. As Egypt Nov traded at \$605 and Dec traded at \$595. The AG and Brazil market was a little slower today, with not many numbers in the market, as it felt a few traders were enjoying a long weekend. Q4 months seemed to still lack interest for many and Q1 continued to attract interest. Later in the day we saw NOV AG paper trade at \$573, a touch lower than where we saw value to end the day.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	535	545	540	▼ -10
DEC	545	560	553	▼ -10
JAN	575	585	580	▼ -3
FEB	575	585	580	***
Q1	575	585	580	▼ -18

NOLA UAN				
	BID	ASK	MID	Δ
NOV	530	540	535	▼ -20
DEC	498	508	503	▼ -42
JAN	500	515	508	▼ -28
Q1	500	515	508	▼ -3

NOLA DAP				
	BID	ASK	MID	Δ
NOV	670	690	680	▲ 0
DEC	670	690	690	▲ 0
JAN	640	655	690	***
Q1	640	655	648	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	568	578	573	▼ -5
DEC	565	580	573	▼ -5
JAN	560	580	570	***
Q1	550	590	570	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	605	610	608	▼ -8
DEC	605	610	608	▼ -8
JAN	600	610	605	***
Q1	600	620	610	▼ -3

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	600	630	615	▲ 0
DEC	600	630	615	▲ 0
JAN	590	620	605	***
Q1	590	620	605	▼ -20

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	600	630	615	***
DEC	600	630	615	***

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