



FUTURES MARKET COMMENTARY

NOLA: BIG DAY IN NOLA!!! First time ever a cash settle option has traded on NOLA UREA swaps, a \$650 strike call option traded at \$5/ton, it traded twice there. Besides that – in the physical market, NOV traded at \$640 then \$627 traded later in the morning. Market just seems quiet for the most part as we start the week. On futures March traded at \$585 for 1.5kt

INTL: Trading started early today in the international market, with an Egypt Nov & Dec spread trading at flat, \$620. Outright buyers of Egypt remained thin. The market also saw action in the Middle East market as Nov & Dec traded at \$600 in the cleared market. The Brazil market remained quiet to start the week, but there was some interest on the back of the elections to see if this would have any noticeable impact on the nations Agri business. Dutch TTF continued to decline, a total of 13.5% drop for front month, at the time of writing.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|-------|
| | BID | ASK | MID | Δ |
| NOV | 530 | 538 | 534 | ▼ -6 |
| DEC | 535 | 545 | 540 | ▼ -13 |
| JAN | 570 | 580 | 575 | ▼ -5 |
| FEB | 580 | 590 | 585 | ▲ 5 |
| Q1 | 580 | 590 | 585 | ▲ 5 |

| NOLA UAN | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| NOV | 530 | 540 | 535 | ▬ 0 |
| DEC | 498 | 508 | 503 | ▬ 0 |
| JAN | 500 | 515 | 508 | ▬ 0 |
| Q1 | 500 | 515 | 508 | ▬ 0 |

| NOLA DAP | | | | |
|----------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| NOV | 670 | 690 | 680 | ▬ 0 |
| DEC | 670 | 690 | 690 | ▬ 0 |
| JAN | 645 | 655 | 690 | ▬ 0 |
| Q1 | 645 | 655 | 650 | ▲ 3 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|------|
| | BID | ASK | MID | Δ |
| NOV | 585 | 600 | 593 | ▲ 20 |
| DEC | 585 | 600 | 593 | ▲ 20 |
| JAN | 580 | 590 | 585 | ▲ 15 |
| Q1 | 573 | 590 | 582 | ▲ 12 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| NOV | 605 | 610 | 608 | ▬ 0 |
| DEC | 605 | 610 | 608 | ▬ 0 |
| JAN | 600 | 610 | 605 | ▬ 0 |
| Q1 | 600 | 620 | 610 | ▬ 0 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| NOV | 600 | 630 | 615 | ▬ 0 |
| DEC | 600 | 630 | 615 | ▬ 0 |
| JAN | 590 | 620 | 605 | ▬ 0 |
| Q1 | 590 | 620 | 605 | ▬ 0 |

| BRAZIL MAP | | | | |
|------------|-----|-----|-----|-----|
| | BID | ASK | MID | Δ |
| NOV | 600 | 630 | 615 | ▬ 0 |
| DEC | 600 | 630 | 615 | ▬ 0 |

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