



FUTURES MARKET COMMENTARY

NOLA: What to say about this market other than it's very slow at the moment in NOLA. We haven't heard many barges have traded this week with offers getting more aggressive in NOLA, getting down to \$600 for October. There are a lot of issues going on along the river which has perhaps kept buyers a bit on their heels in the nearby, plus the upper is closed now. Anyway, we did see prices slack off a bit today with \$635 trading for Q1 on UFV and all the way out in JUN 2023, \$575 trading.

INTL: Even though the IPL counters were expected today they didn't come with most expecting they come tomorrow. The market didn't really take too well to this, dropping on EGYPT futures to \$700 for DEC, down \$50 from the highs last week on DEC22 contract. It seems like we'll find more clarity after this most recent tender gets done.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	605	615	610	0
NOV	600	615	608	-23
DEC	610	625	618	-18
JAN	620	635	628	-13
Q1	625	640	633	-13

NOLA UAN				
	BID	ASK	MID	Δ
OCT	555	565	560	0
NOV	545	560	553	-3
DEC	545	560	553	-3
Q1	540	560	550	-3

NOLA DAP				
	BID	ASK	MID	Δ
OCT	715	725	720	-5
NOV	670	690	680	0
DEC	670	690	690	0
Q1	650	660	655	0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	620	640	630	0
NOV	600	630	615	-5
DEC	600	630	615	-5
Q1	600	630	615	0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	737	747	742	0
NOV	700	710	705	-20
DEC	700	710	705	-20
Q1	700	710	705	-30

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	640	665	653	-3
NOV	660	680	670	0
DEC	660	680	670	0
Q1	650	700	675	0

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

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