



**FUTURES MARKET COMMENTARY**

**NOLA:** The market in NOLA today for urea was sort of lacklustre, but maybe a touch firmer. For October physical barges we saw \$603 trade, up \$8 from last done (\$595 traded yesterday), in the more deferred part of the curve we saw \$643 trade for FEB barges with \$640 bid on the follow. However, futures remained silent – most traders have comfortable positions before the Indian tender prices and volume get announced early next week, let’s see if that shakes up the market.

**INTL:** Interest came back into the Middle East market as we saw Nov trade early on at \$628 trade. A spread then traded for Nov AG- \$638 and Egypt- \$718. After this we had AG selling interest on the follow, and bids continued to be thin across the international market. We are heading into the weekend awaiting further news on the Indian and Pakistan tenders.

Barnie (based in London) will be at the Madrid conference next week - please do hit him up if you're going to be there as well. +44780876318

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
OCT	620	630	625	0
NOV	625	635	630	0
DEC	635	645	640	0
JAN	640	650	645	0
Q1	645	655	650	0

NOLA UAN				
	BID	ASK	MID	Δ
OCT	555	565	560	0
NOV	550	560	555	0
DEC	550	560	555	0
Q1	555	565	560	0

NOLA DAP				
	BID	ASK	MID	Δ
OCT	680	700	690	0
NOV	670	690	680	0
DEC	670	690	690	0
Q1	650	660	655	0

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
OCT	620	635	628	0
NOV	625	635	630	3
DEC	625	635	630	5
Q1	610	635	623	0

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	737	747	742	12
NOV	710	720	715	-15
DEC	710	720	715	-15
Q1	700	720	710	-20

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	640	665	653	0
NOV	640	650	645	-10
DEC	640	655	648	-10
Q1	640	655	648	-5

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

For more information on Fertilizer Financial Instruments please contact the team at [ferts@freightinvestor.com](mailto:ferts@freightinvestor.com)

Taylor Eastman (US): +1 913 246 3580  
 FIS USA (US): +1 913 276 4154  
 FIS London (UK): +44 (0) 7889 720 076