



FUTURES MARKET COMMENTARY

NOLA: The market in NOLA was a bit quiet today, which was a bit surprising considering the news we got today about the latest IPL tender which included where L1 offers came out with along with volumes that were offered in. Some of the market took the tight cluster of offer levels to be bullish with the thought that the IP could take a lot of tons here and limit the availability in NOV for other destinations such as NOLA, BZL, Europe, etc. We did see a bit of trading on futures today with JAN trading three times in a \$638-\$640 range – this was a bit down from Friday but some would consider it almost unchanged.

INTL: The INTL UREA futures market was a bit slower today basis with the Madrid conference kicking off today. The trade is most likely waiting to see how the rest of the Indian tender shakes out before making their next move on paper, with counters by the IPL likely to be issued tomorrow. Nothing cleared traded at the time this was written.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	605	615	610	▼ -15
NOV	625	635	630	▬ 0
DEC	630	640	635	▼ -5
JAN	635	645	640	▼ -5
Q1	640	650	645	▼ -5

NOLA UAN				
	BID	ASK	MID	Δ
OCT	555	565	560	▬ 0
NOV	550	560	555	▬ 0
DEC	550	560	555	▬ 0
Q1	545	560	553	▼ -8

NOLA DAP				
	BID	ASK	MID	Δ
OCT	720	730	725	▬ 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	640	630	▲ 3
NOV	610	630	620	▼ -8
DEC	610	630	620	▼ -5
Q1	600	630	615	▼ -8

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	737	747	742	▲ 12
NOV	715	735	725	▼ -5
DEC	715	735	725	▼ -5
Q1	715	755	735	▲ 5

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	645	665	655	▲ 3
NOV	660	680	670	▲ 15
DEC	660	680	670	▲ 13
Q1	650	700	675	▲ 23

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

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