



FUTURES MARKET COMMENTARY

NOLA: There are a myriad of different events happening today that might impact the market going forward this week.. From the IPL issuing counters to L1-L6 offers (A total of 1.4M tonnes), Madrid conference wrapping up, TPC re-tendering, Nigerian production offline, to the potential that production on Europe might return as Poland producer Grupa Azoty announced today they are restarting production at one of their facilities.

The NOLA market was off today by \$20 on nearby Q4 phys with November physical changing hands at \$580, that's down from OCT-DEC phys trading at \$600 on physical yesterday. The negative sentiment seems to just hang over NOLA at the moment as little buying interest persist in the barge market. We saw Q1 trade down again today at \$625 for Q1 down \$15 or so from where we saw value at yesterday.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
OCT	600	610	600	▼ -10
NOV	585	600	593	▼ -15
DEC	590	610	600	▼ -18
JAN	600	625	613	▼ -15
Q1	610	625	618	▼ -15

NOLA UAN				
	BID	ASK	MID	Δ
OCT	550	560	555	▼ -5
NOV	540	550	545	▼ -8
DEC	535	545	540	▼ -13
Q1	510	530	520	▼ -30

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

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
OCT	610	630	620	▼ -10
NOV	600	615	608	▼ -8
DEC	600	615	608	▼ -8
Q1	600	615	608	▼ -8

EGYPT UREA				
	BID	ASK	MID	Δ
OCT	720	745	733	▼ -10
NOV	680	695	688	▼ -18
DEC	680	695	688	▼ -18
Q1	680	695	688	▼ -18

BRAZIL UREA				
	BID	ASK	MID	Δ
OCT	640	665	653	▲ 0
NOV	620	650	635	▼ -35
DEC	620	650	635	▼ -35
Q1	620	670	645	▼ -30

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

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