



FUTURES MARKET COMMENTARY

NOLA: NOLA seems sideways today. After it became known to the market the L1 price in the latest Indian tender the market seemed to take the offer level as positive and we saw offers in NOLA start to get lifted. DEC phys and DEC paper traded at \$525 and \$522 respectively. Later in the day we saw Feb trade at \$545 and MAR trade at \$565. The nearby physical market seemed active today with DEC phys barges trading up to \$530 and NOV barges trading a few times at \$513-\$515.

INTL: Activity picked up again as the price news of the Indian tender was released, the lowest offers submitted were at \$573 cfr West Coast and \$578.77 cfr East Coast. This seemed to be slightly more bullish than some had thought, and more buying interest returned to the market, albeit with the market still being slow. Egypt Dec went on to trade at \$545, back up \$5 from Tuesday, and bids came in at last done but offers seemed thin.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	515	525	520	▼ -10
DEC	525	535	530	▲ 5
JAN	525	535	530	▬ 0
FEB	540	550	545	▬ 0
Q1	540	548	544	▼ -6

NOLA UAN				
	BID	ASK	MID	Δ
NOV	530	540	535	▬ 0
DEC	498	508	503	▬ 0
JAN	510	530	520	▬ 0
Q1	510	530	520	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	690	705	698	▼ -3
DEC	660	675	668	▲ 3
JAN	635	645	640	▼ -10
Q1	635	645	640	▲ 5

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	580	600	590	▬ 0
DEC	535	550	543	▲ 8
JAN	535	555	545	▲ 3
Q1	535	555	545	▼ -15

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	600	615	608	▬ 0
DEC	545	555	550	▲ 10
JAN	545	555	550	▲ 3
Q1	548	562	555	▲ 8

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	580	590	585	▬ 0
DEC	570	590	580	▲ 5
JAN	570	590	580	▲ 10
Q1	570	590	580	▲ 10

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	590	600	595	▬ 0
DEC	575	600	588	▬ 0

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