



FUTURES MARKET COMMENTARY

NOLA: Let's see how next week shakes out – today was a dead one. The possibility of India taking 1.4M tonnes is bullish, but the market didn't really want to react. Which some would say is surprising considering it's a surprise that they could take 1.4M tonnes. Initially we moved up in NOLA phys barge trading \$535 for a DEC barge, but immediately was offered there on the follow and \$525 traded for a DEC NOLA UREA futures contract. Quiet afternoon.

INTL: Egypt market picked up as physical product began moving again, as a December shipment traded at \$575. In the paper market Dec Egypt traded at \$565 (2x). On the follow there was selling interest and bids were thin. AG market picked up interest in Q1, but with a clear lack of direction the bids / offer spread was wide.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	518	528	523	▲ 3
DEC	525	530	528	▲ 0
JAN	530	540	535	▲ 0
FEB	540	550	545	▲ 0
Q1	540	552	546	▲ 0

NOLA UAN				
	BID	ASK	MID	Δ
NOV	535	545	540	▲ 5
DEC	500	530	515	▲ 12
JAN	510	530	520	▲ 0
Q1	510	530	520	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	670	690	680	▼ -18
DEC	660	675	668	▲ 0
JAN	645	652	649	▲ 0
Q1	640	649	645	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	580	600	590	▲ 0
DEC	545	560	553	▲ 0
JAN	545	560	553	▲ 0
Q1	545	560	553	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	580	590	585	▼ -23
DEC	555	565	560	▲ 10
JAN	555	565	560	▲ 5
Q1	555	565	560	▲ 4

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	575	585	580	▼ -5
DEC	575	585	580	▲ 0
JAN	565	585	575	▲ 0
Q1	565	585	575	▲ 0

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

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