



FUTURES MARKET COMMENTARY

NOLA: The US market was quiet to start the week, even with the latest Indian Tender wrapping up, and LOI's being issued for the full amount offered, the market was quiet. Although there were some participants who believe the market should've been supported today we certainly didn't see any follow through today, very quiet with no known futures trades at the time this was reported.

INTL: News from India came today that the NFL issued LOIs for nearly 1.5M tonnes of urea at \$573-578.77/tonne CFR for December 22nd shipment. Brazil paper trading picked up as Dec traded at \$585 and \$589 in small size. We had continued interest in the Dec Egypt market, around 550 / 560.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	518	528	523	0
DEC	525	530	528	0
JAN	532	542	537	2
FEB	542	552	547	2
Q1	552	567	560	14

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

NOLA DAP				
	BID	ASK	MID	Δ
NOV	670	690	680	0
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	570	558	5
JAN	545	565	555	3
Q1	540	560	550	-3

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	600	610	605	20
DEC	550	560	555	-5
JAN	555	575	565	5
Q1	560	580	570	10

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	580	590	585	5
DEC	580	590	585	5
JAN	580	590	585	10
Q1	580	590	585	10

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

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