



FUTURES MARKET COMMENTARY

NOLA: NOLA: The US market was quiet today, nothing was traded on the CME. It was reported that December NOLA UREA traded at \$500 on physical. Showing a continual decline in physical prices. March corn closed at \$6.5925 a bushel at around this time last year corn traded at \$4.3325. However, despite corn trading \$2.26 higher than last year the physical market continues to drift.

INTL: The international market had plenty of interest today across AG and Egypt, but with a lack of clear direction there has been nothing reported trading at the time of this report. Dec AG was framed at 530 / 555, but couldn't close up the bid and offer. We are continuing to see interest into Q1'23 as more traders begin to plan for next year.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	513	523	518	▼ -5
DEC	520	525	523	▼ -5
JAN	527	532	530	▼ -8
FEB	537	547	542	▼ -5
Q1	547	562	555	▼ -5

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	660	680	670	▼ -10
DEC	637	647	642	▼ -26
JAN	637	647	642	▼ -7
Q1	637	645	641	▼ -4

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	580	590	585	▼ -5
DEC	545	555	550	▼ -8
JAN	545	565	555	▬ 0
Q1	540	560	550	▬ 0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	600	610	605	▬ 0
DEC	550	560	555	▬ 0
JAN	555	575	565	▬ 0
Q1	560	580	570	▬ 0

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

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

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