



FUTURES MARKET COMMENTARY

NOLA: The US was quiet today in the futures market, nothing was traded on the CME. Seemed like a lot of traders were in holiday mode the day before Thanksgiving. It was reported that December NOLA UREA traded at \$490 once and went back up to \$500 on physical. December and January NOLA DAP both traded at \$645 today.

INTL: Things remained relatively quiet in the international market as we build up to thanksgiving. There was some interest again across AG and Egypt, with Egypt Dec trading at \$545. The market and participants remain thin at the moment.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	509	518	514	▼ -5
DEC	520	525	523	▬ 0
JAN	520	532	526	▼ -4
FEB	527	540	534	▼ -9
Q1	547	562	555	▬ 0

NOLA UAN				
	BID	ASK	MID	Δ
NOV	535	545	540	▬ 0
DEC	500	530	515	▬ 0
JAN	505	525	515	▼ -5
Q1	495	515	505	▼ -15

NOLA DAP				
	BID	ASK	MID	Δ
NOV	660	680	670	▬ 0
DEC	637	647	642	▬ 0
JAN	637	647	642	▬ 0
Q1	637	645	641	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	580	590	585	▬ 0
DEC	545	555	550	▬ 0
JAN	545	565	555	▬ 0
Q1	540	566	553	▲ 3

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	600	610	605	▬ 0
DEC	540	550	545	▼ -10
JAN	550	565	558	▼ -8
Q1	550	570	560	▼ -10

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

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

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