



FUTURES MARKET COMMENTARY

NOLA: The NOLA UREA market was softer a bit today - we saw pressure come under both the phys and paper markets after the long Thanksgiving break in the U.S. In the phys barge market we saw offers at last done in the nearby (\$500 traded late in the day on DEC) with bids \$480ish later in the day. In futures, we saw DEC trade \$505 then \$500 right after that. It seems maybe more in the trade are turning into sellers as we march our way to the end of the year on this illiquid stretch.

INTL: A quiet start to the week, with no reported trading in the cleared market at the time of writing. As the physical market stays quiet. As sellers seem to continue to hammer around to find a home for their tons. The thin liquidity is putting pressure on the international market.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	509	518	514	0
DEC	497	503	500	-23
JAN	500	510	505	-21
FEB	510	525	518	-16
Q1	513.3	525	519	-35

NOLA UAN				
	BID	ASK	MID	Δ
NOV	535	545	540	0
DEC	500	530	515	0
JAN	495	515	505	-10
Q1	495	515	505	0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	660	680	670	0
DEC	637	647	642	0
JAN	640	650	645	3
Q1	637	647	642	1

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	580	590	585	0
DEC	530	540	535	-15
JAN	530	550	540	-15
Q1	535	550	543	-11

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	600	610	605	0
DEC	530	540	535	-10
JAN	530	540	535	-23
Q1	535	555	545	-15

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	580	590	585	0
DEC	545	565	555	-30
JAN	540	565	553	-28
Q1	540	565	553	-28

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	590	600	595	0
DEC	600	620	610	23

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