



FUTURES MARKET COMMENTARY

NOLA: The NOLA UREA market was firmer today on the backs of higher international pricing and improved demand in the interior from what we're hearing. We heard (never confirmed) that a large producer sold 12 barges in NOLA at \$560 for DEC today, and that gave the market what it needed to move higher. The only trades today on NOLA UREA futures were \$540 for NOV and \$577 for JAN. The futures market was up about \$30 today across the curve. Physical barge market was way more active than futures today trading in a \$520-545 range.

INTL: The Egypt physical market continued to climb today, with the last concluded business (at the time of writing) at \$615, up \$70pt in the past 24hours. Paper followed suit as Egypt futures traded at \$575 for Nov and \$600 for Dec early on. Later in the day Dec went on to trade at \$615, and the market seemed to continue to climb throughout the day. The AG market seemed to pulled up by the news too, as buyers were looking for offers. Although nothing has been reported as trading.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	540	550	545	▲ 15
DEC	560	570	565	▲ 30
JAN	575	585	580	▲ 33
FEB	580	590	585	▲ 28
Q1	582	592	587	▲ 25

NOLA UAN				
	BID	ASK	MID	Δ
NOV	530	540	535	▬ 0
DEC	498	508	503	▬ 0
JAN	510	530	520	▲ 13
Q1	510	515	513	▲ 5

NOLA DAP				
	BID	ASK	MID	Δ
NOV	630	650	640	▬ 0
DEC	630	650	640	▬ 0
JAN	635	645	640	▬ 0
Q1	635	645	640	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	580	600	590	▲ 30
DEC	600	615	608	▲ 58
JAN	600	630	615	▲ 65
Q1	600	630	615	▲ 70

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	582	594	588	▲ 26
DEC	615	625	620	▲ 60
JAN	610	650	630	▲ 70
Q1	610	650	630	▲ 70

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	580	620	600	▬ 0
DEC	580	610	595	▲ 5
JAN	590	610	600	▲ 10
Q1	590	610	600	▲ 15

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	600	630	615	▬ 0
DEC	600	630	615	▬ 0

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