



**FUTURES MARKET COMMENTARY**

**NOLA:** Nola Urea continues to see pressure on it trading lower on Nola on futures, with Physical trading at last done levels in the nearby. The most active futures contract was Dec22 Nola Urea, trading at \$540,530, \$538 respectively. March futures also traded \$585. In the physical market we saw Nov trade at \$520.

**INTL:** A very similar story to the past couple of days in the international market, as the market continued to be quiet. The market continued to be seller dominant and bids were thin. Sellers seemed slightly more aggressive today, but that still didn't draw much buying interest. The only reported trade in the day was AG Dec down at \$540.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
NOV	525	530	528	▼ -3
DEC	535	545	540	▼ -10
JAN	565	580	573	▬ 0
FEB	575	585	580	▼ -8
Q1	573	585	579	▼ -9

NOLA UAN				
	BID	ASK	MID	Δ
NOV	530	540	535	▬ 0
DEC	498	508	503	▼ -17
JAN	510	530	520	▬ 0
Q1	510	530	520	▬ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	630	650	640	▼ -45
DEC	630	650	640	▼ -15
JAN	645	660	653	▬ 0
Q1	647	660	654	▼ -2

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
NOV	600	630	615	▼ -5
DEC	630	540	585	▼ -15
JAN	535	555	545	▼ -75
Q1	532	585	559	▼ -52

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	620	640	630	▲ 10
DEC	555	585	570	▼ -35
JAN	555	585	570	▼ -38
Q1	585	622	604	▼ -12

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	590	630	610	▬ 0
DEC	590	620	605	▬ 0
JAN	590	620	605	▼ -5
Q1	600	620	610	▬ 0

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

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