



**FUTURES MARKET COMMENTARY**

**NOLA:** NOLA continues to be quiet on Urea. We saw phys offers at \$520 today on NOV after it traded there yesterday. In the futures market there was one spread trade today (FEB vs MAR @ -20, 560 & 580 respectively). Did some digging this afternoon and saw a couple interesting points:

- 1) The open interest for NOLA UREA futures is 169k for comparison it was 311k last year on the same day.
- 2) NOLA UREA has fallen off the commitment of traders list in March of this year.. meaning there are less than 20 active participants in the cleared market since March of this year.

**INTL:** Another slower day in the international market, as the physical market remained slow. AG traded early on at \$535 for Dec and then \$580 for Nov. We then saw interest return to the market on Dec Egypt, as it traded at \$545. We had some interest on both sides on the follow.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
NOV	520	530	525	▼ -3
DEC	535	540	538	▼ -3
JAN	545	560	553	▼ -20
FEB	550	565	558	▼ -23
Q1	557	570	564	▼ -16

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

NOLA DAP				
	BID	ASK	MID	Δ
NOV	690	710	700	▲ 60
DEC	670	680	675	▲ 35
JAN	650	665	658	▲ 5
Q1	650	662	656	▲ 3

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
NOV	580	585	583	▼ -33
DEC	530	540	535	▼ -50
JAN	535	555	545	▲ 0
Q1	532	585	559	▲ 0

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	620	640	630	▲ 0
DEC	540	550	545	▼ -25
JAN	550	580	565	▼ -5
Q1	550	580	565	▼ -39

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	590	630	610	▲ 0
DEC	590	620	605	▲ 0
JAN	590	620	605	▲ 0
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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