



FUTURES MARKET COMMENTARY

NOLA: NOLA yo-yoed around today, at first we saw barges phys market drop from the \$520 level that traded yesterday down to \$510 (2x) but after that we saw a resurgence in demand with \$525 trading for a NOV phys barge. The market seems like it's just in a downtrend for barges, could be due to the river issues or just quiet time in regards to buy activity. The paper market was thin today only one trade at \$575 today for FEB futures

INTL: A quiet end to the week with nothing reported trading in the international market (at the time of writing). The market just seemed a little quiet as liquidity was thin. Interest was there on both sides but with India news coming up, there was a lack of firm numbers. Traders have began to look into Q1'23 to try and find some liquidity, but it seemed seller heavy and under some pressure.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	518	528	523	▼ -2
DEC	535	545	540	▲ 3
JAN	555	570	563	▲ 10
FEB	570	578	574	▲ 17
Q1	560	575	568	▲ 4

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	▬ 0
DEC	670	680	675	▬ 0
JAN	650	665	658	▬ 0
Q1	650	662	656	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	580	600	590	▲ 8
DEC	530	540	535	▬ 0
JAN	535	555	545	▬ 0
Q1	535	565	550	▼ -9

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	600	610	605	▼ -25
DEC	540	565	553	▲ 8
JAN	550	560	555	▼ -10
Q1	540	565	553	▼ -13

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	580	590	585	▼ -25
DEC	580	590	585	▼ -20
JAN	570	590	580	▼ -25
Q1	570	590	580	▼ -30

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	575	600	588	▼ -28
DEC	575	600	588	▼ -28

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