



FUTURES MARKET COMMENTARY

NOLA: The Nola Urea futures and physical market continues to be lackluster with little interest to start the week. It seems that the quiet nature of the market is due to participants wanting to see how this next Indian Tender shakes out couple with slow demand in the US (from what we've heard). The physical market for NOV is around \$510 // \$525, so offered at last done. The futures market had few numbers circulating today and there were no cleared trades at the time this was reported.

INTL: A quiet start to the week as traders await news from India, which is expected to be this week. So as most sat on their hands today, those who were interacting with the market were showing selling interest and bids were thin. But as the market was slow, sellers weren't keen to chase down bids. Dutch TTF came under pressure today, as cold front looms. There was a rise of 20.078% on the day, at the time of writing.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	525	535	530	▲ 7
DEC	530	540	535	▼ -5
JAN	550	560	555	▼ -8
FEB	560	575	568	▼ -7
Q1	558	573	566	▼ -2

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	▬ 0
DEC	530	540	535	▬ 0
JAN	535	555	545	▬ 0
Q1	532	585	559	▲ 9

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	600	610	605	▬ 0
DEC	545	565	555	▲ 3
JAN	540	565	553	▼ -3
Q1	542	568	555	▲ 3

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	580	590	585	▬ 0
DEC	580	590	585	▬ 0
JAN	570	590	580	▬ 0
Q1	570	590	580	▬ 0

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	590	600	595	▲ 8
DEC	575	600	588	▬ 0

For more information on Fertilizer Financial Instruments please contact the team at ferts@freightinvestor.com

Taylor Eastman (US): +1 913 246 3580
 FIS USA (US): +1 913 276 4154
 FIS London (UK): +44 (0) 7889 720 076