

FIS



**FUTURES MARKET COMMENTARY**

**NOLA:** We continue to drift today in NOLA. Values are softer across the forward curve as physical continue to remain under pressure. After the unconfirmed reports of the Poland missile attack were made known in the market we saw DEC phys trade down to \$515 which is lower than where last done was on DEC but in line with where NOV value was yesterday. Looking in the futures market we saw Jan trade after the DEC at \$530 three times. The March contract also traded today at \$565 in the morning session. What's interesting is to see the market continues to shrug of potential bullish catalysts like the potential for the situation in Ukraine to escalate and NATO get involved or that European nat gas is up significantly over the past week. It could be that the river situation in NOLA is so bad that even if the US is behind on imports the fact is no one is wanting to buy barges and be stuck with them.

**INTL:** Things still remained sluggish in the international market, as traders waited for further news on pricing from the Indian tender. But some activity returned to the market as Egypt – Dec traded at \$540 and \$545. The market still seems to be seller heavy and with Egypt Dec trading down \$5, that could be a sign of what might be to come from India.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
NOV	525	535	530	0
DEC	520	530	525	-10
JAN	525	535	530	-25
FEB	540	550	545	-23
MAR	545	565	555	***
Q1	545	555	550	-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	0
DEC	655	675	665	-10
JAN	645	655	650	-8
Q1	630	640	635	-21

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
NOV	580	600	590	0
DEC	530	540	535	0
JAN	530	555	543	-3
Q1	535	585	560	2

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	600	615	608	3
DEC	535	545	540	-15
JAN	540	555	548	-5
Q1	540	555	548	-8

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	580	590	585	0
DEC	570	580	575	-10
JAN	560	580	570	-10
Q1	560	580	570	-10

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

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