



FUTURES MARKET COMMENTARY

NOLA: Values in the NOLA Urea market are a bit sideways as we make our to the end of the week entering what should be a slower week next week in the US given the holiday on Thursday. The market overall in physical was quieter than yesterday. On phys yesterday we saw \$507 trade late in the day which is the lowest a barges has traded for the November timeframe. In futures Dec seems to be the hot topic with \$525 trading twice today.

INTL: The international market firmed up early on and Egypt Dec traded up at \$560, offers on the follow came in around \$580 but buyers didn't seem keen to pay up to those levels yet. The consensus that India will get interest for over a million tonnes was the motivating factor. In the AG market, we continued to see bidding interest and offers were thin. We are expecting to hear counter-offers tomorrow, which should give the market some direction.

NOLA

| NOLA UREA | | | | |
|-----------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| NOV | 515 | 525 | 520 | 0 |
| DEC | 525 | 530 | 528 | -3 |
| JAN | 530 | 540 | 535 | 5 |
| FEB | 540 | 550 | 545 | 0 |
| Q1 | 540 | 552 | 546 | 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 | 705 | 698 | 0 |
| DEC | 660 | 675 | 668 | 0 |
| JAN | 645 | 652 | 649 | 9 |
| Q1 | 640 | 649 | 645 | 5 |

INTERNATIONAL

| AG UREA | | | | |
|---------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| NOV | 580 | 600 | 590 | 0 |
| DEC | 545 | 560 | 553 | 10 |
| JAN | 545 | 560 | 553 | 8 |
| Q1 | 545 | 560 | 553 | 8 |

| EGYPT UREA | | | | |
|------------|-----|-----|-----|---|
| | BID | ASK | MID | Δ |
| NOV | 600 | 615 | 608 | 0 |
| DEC | 545 | 555 | 550 | 0 |
| JAN | 550 | 560 | 555 | 5 |
| Q1 | 550 | 563 | 557 | 2 |

| BRAZIL UREA | | | | |
|-------------|-----|-----|-----|----|
| | BID | ASK | MID | Δ |
| NOV | 580 | 590 | 585 | 0 |
| DEC | 575 | 585 | 580 | 0 |
| JAN | 565 | 585 | 575 | -5 |
| Q1 | 565 | 585 | 575 | -5 |

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

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