



FUTURES MARKET COMMENTARY

NOLA: Quiet end to the week in NOLA, barges were offered at around last done on NOV barges. No cleared trades in the futures market today at the time this was written. Most players are focused on the physical market instead of futures

INTL: The international market had some noticeable size go through for Egypt December at \$630 and then \$620 for a total of 25kt today. As the Egypt physical market firmed up throughout the week the paper market followed suit, as AG traded up at \$630 for November on Thursday. The future market finished off the week slightly slower as the physical market died back down.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	535	545	540	▼ -5
DEC	565	575	570	▲ 5
JAN	585	595	590	▲ 5
FEB	595	605	600	▲ 5
Q1	595	605	600	▲ 5

NOLA UAN				
	BID	ASK	MID	Δ
NOV	535	545	540	▲ 5
DEC	510	530	520	▲ 17
JAN	510	530	520	▬ 0
Q1	510	530	520	▲ 8

NOLA DAP				
	BID	ASK	MID	Δ
NOV	680	690	685	▲ 45
DEC	640	670	655	▲ 15
JAN	635	645	640	▬ 0
Q1	635	645	640	▬ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	630	650	640	▬ 0
DEC	620	640	630	▼ -10
JAN	620	640	630	▼ -10
Q1	620	640	630	▼ -10

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	620	650	635	▬ 0
DEC	615	630	623	▼ -20
JAN	610	650	630	▼ -13
Q1	610	650	630	▼ -13

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	590	630	610	▼ -30
DEC	600	620	610	▼ -30
JAN	600	620	610	▼ -30
Q1	600	620	610	▼ -30

BRAZIL MAP				
	BID	ASK	MID	Δ
NOV	600	630	615	▬ 0
DEC	600	630	615	▬ 0

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