



**FUTURES MARKET COMMENTARY**

**NOLA:** Nola Urea was quiet to start the week. Barges for NOV and DEC were around \$525 and \$555 respectively with few buyers around those values. In the futures market, we saw a few frames, but nothing close. At the time this was written there was nothing that had traded in the NOLA UREA cleared market.

**INTL:** A quieter start to the week, as most players started the week side-lined it seemed. Interest was there across AG and Egypt in Dec, but with the physical market starting the week slow we saw some wider markets, with nothing reported trading at the time of writing.

**NOLA**

NOLA UREA				
	BID	ASK	MID	Δ
NOV	540	550	545	▲ 5
DEC	565	575	570	■ 0
JAN	585	600	593	▲ 3
FEB	595	605	600	■ 0
Q1	595	605	600	■ 0

NOLA UAN				
	BID	ASK	MID	Δ
NOV	535	545	540	■ 0
DEC	510	530	520	■ 0
JAN	510	530	520	■ 0
Q1	510	530	520	■ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	680	690	685	■ 0
DEC	650	660	655	■ 0
JAN	645	660	653	▲ 13
Q1	650	660	655	▲ 15

**INTERNATIONAL**

AG UREA				
	BID	ASK	MID	Δ
NOV	610	630	620	▼ -20
DEC	595	605	600	▼ -30
JAN	610	630	620	▼ -10
Q1	590	630	610	▼ -20

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	620	640	630	▼ -5
DEC	615	620	618	▼ -5
JAN	610	630	620	▼ -10
Q1	610	640	625	▼ -5

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	590	630	610	■ 0
DEC	600	620	610	■ 0
JAN	600	620	610	■ 0
Q1	600	620	610	■ 0

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

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