



FUTURES MARKET COMMENTARY

NOLA: The NOLA market seems quiet but few deals are getting done. In the physical market we saw barges trade down to \$520 which seemed like it put pressure across the futures curve, \$605 traded for March futures but JAN and FEB futures were offered below \$600 before the day was over. Seems like most are wanting to see how this next Indian tender shakes out before making the next move on paper.

INTL: It was a similar story in the market as Monday today, a slow day as the physical market remained quiet. As the market stayed quiet, it turned seller heavy, and bids were thin. Although offers didn't seem too keen to chase after bids today. Nothing was reported trading in the market today.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	525	535	530	▼ -15
DEC	540	560	550	▼ -20
JAN	565	580	573	▼ -20
FEB	580	595	588	▼ -13
Q1	580	595	588	▼ -13

NOLA UAN				
	BID	ASK	MID	Δ
NOV	530	540	535	▼ -5
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	▲ 0
Q1	650	660	655	▲ 0

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	610	630	620	▲ 0
DEC	580	605	593	▼ -8
JAN	575	610	593	▼ -28
Q1	580	630	605	▼ -5

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	610	630	620	▼ -10
DEC	595	615	605	▼ -13
JAN	595	620	608	▼ -13
Q1	600	630	615	▼ -10

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	590	630	610	▲ 0
DEC	590	620	605	▼ -5
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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