

FIS



FUTURES MARKET COMMENTARY

NOLA: Another big day for the FIS Ferts Desk, we continued to see interest in options market today, following through from yesterday. We saw calls on the MAR23 NOLA UREA swaps (\$650 strike) trade at \$5 prem/ton, in line with the price that traded yesterday. Besides that – in the futures market, NOLA UREA traded 6 times on the CME with December last done at \$535 in 3kt. The March 23 contract traded at \$575 which would reflect \$40 carry from December in March. In the physical market things were a bit weaker today with \$508 trading for a barge for NOV phys and offers on DEC pushing below \$530 (\$540 traded yesterday on DEC phys).

INTL: A busy day in the international futures market and Egypt physical began moving again. An Egypt and Middle East spread traded at a difference of \$5 (legs 570 and 565 respectively). Middle East then went on to trade at \$565 for Nov and then \$555 for Dec, down from \$600 seen yesterday trade as part of a spread. Egypt Nov also traded at \$570. Egypt physical traded at \$568 for a cargo destined to Europe and \$545 for a shipment to a non-European destination.

NOLA

NOLA UREA				
	BID	ASK	MID	Δ
NOV	525	535	530	▼ -4
DEC	530	540	535	▼ -5
JAN	540	555	548	▼ -28
FEB	550	565	558	▼ -28
Q1	555	570	563	▼ -23

NOLA UAN				
	BID	ASK	MID	Δ
NOV	530	540	535	▲ 0
DEC	498	508	503	▲ 0
JAN	500	515	508	▲ 0
Q1	500	515	508	▲ 0

NOLA DAP				
	BID	ASK	MID	Δ
NOV	630	650	640	▼ -40
DEC	630	650	640	▼ -50
JAN	635	645	640	▼ -50
Q1	635	645	640	▼ -10

INTERNATIONAL

AG UREA				
	BID	ASK	MID	Δ
NOV	555	565	560	▼ -33
DEC	545	555	550	▼ -43
JAN	540	560	550	▼ -35
Q1	530	560	545	▼ -37

EGYPT UREA				
	BID	ASK	MID	Δ
NOV	560	565	563	▼ -45
DEC	555	565	560	▼ -48
JAN	550	570	560	▼ -45
Q1	540	580	560	▼ -50

BRAZIL UREA				
	BID	ASK	MID	Δ
NOV	580	620	600	▼ -15
DEC	580	600	590	▼ -25
JAN	580	600	590	▼ -15
Q1	570	600	585	▼ -20

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

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