**Gleadell Market Report**

**Immediate – 20 November 2015**

**Calum Findlay, Gleadell’s fertiliser manager, comments on the fertiliser markets**

**Urea**

Globally, traders have covered the majority of shorts and recent trades have concluded at levels similar to previous weeks.

Values in the UK remain about £20/t below replacement levels as demand remains steady.

Product is on offer for delivery in the Dec/Feb window when demand is expected to increase.

**Ammonium nitrate**

In Europe, Yara has announced new prices, including a €5/t rise in AN and a €15/t rise in CAN.

AN importers are struggling to move values higher due to high stock levels.

**Phosphate and potash**

Blended PKs remain at recent lows as blenders continue to compete for tonnes.

The potash trade is a similar picture, with ample stocks on the east coast.

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**Notes to Editors**

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mln t = million tonnes, t = metric tonnes, kg/hl = kilogram per hectolitre.