**Gleadell Market Report**

**Immediate – 27 November 2015**

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

**Granular urea**

Activity in the urea market has picked up internationally. All plants in Egypt are in production and the new line in Algeria is also running.

Demand in Europe is surfacing; the market is a long way behind a normal season and the shipping window gets forever smaller. Cooperatives in France and across Europe sense an opportunity to take some tonnes ahead of the spring application season, now only 8-10 weeks away.

Values have dipped in tenders sold this week and interest everywhere has suddenly picked up, with a few large parcels traded into Europe.

**Ammonium nitrate**

CF Fertilisers continues to price aggressively for movement before the new year, despite the price increases announced by Yara in Europe.

Importers are feeling this pressure – they have expensive stock in store and prices can do nothing other than remain flat.

Traditional buyers of imported AN should consider all options this season, including UK product.

**Phosphate and potash**

The market for blended PKs and straights has settled and is likely to trade sideways through Dec/Jan until spring demand picks up.

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**Notes to Editors**

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