**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 11 November 2016**

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

**Granular urea**

Global markets remain firm, with Egyptian product is now trading above $230/t FOB for December shipment, $10/t up on the previous week.

Chinese urea production continues to be cut. Usually China is a net exporter, but production rates have dropped to a level where the industry appears to be making less urea than that needed to cover domestic demand.

There has been the announcement of a fresh Indian tender for next week. This will test global supply at a point when tonnes are already tight.

In the UK, some importers have moved levels on to reflect the firming market.

**Ammonium nitrate**

CF released new terms yesterday. As expected, prices have firmed to reflect those in the rest of Europe.

Imported product remains sparse, particularly on the east coast. New vessels are thought unlikely until in the new year as importers struggle to compete with CF’s terms.

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**Notes to Editors**

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