**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 13 May 2016**

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

**Granular urea**

Global spot prices remain firm due to an active market in Latin America, into which several new cargoes have been sold.

After booking 625,000t in the last tender, India is expected to return to the market in June.

Although there is nothing here to suggest a drop in prices, forecasts suggest an easing into June, due to declining demand elsewhere and new capacity coming on line.

Forward urea offers for Oct-Jan delivery in the UK remain unchanged, continuing to reflect a need for a significant price drop globally.

**Ammonium nitrate**

Yara has this week announced new season 33.5%N prices in France for June delivery, 25% below those seen last year.

Nothing has been announced in the UK, as high demand in the west and an expectation of late buying keep the focus on the spot market.

Long holders of imported AN have had to reduce prices this week to move stored stock.

For anyone yet to buy top up supplies, today’s prices present an opportunity to pick up tonnes at exceptional value.

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**Notes to Editors**

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