**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 14 October 2016**

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

**Ammonium nitrate**

CF launched new autumn terms on Tuesday. These prices present a good buying opportunity to growers in what is becoming a more volatile market.

The new terms and improved wheat prices mean the break-even ratio between nitrogen fertiliser and wheat is at its most attractive level since 2007.

Alongside Nitram and NS grades, CF is offering NPK grades that represent fantastic value compared to the equivalent blend.

For imported products the weakening pound has continued to be the main influencer, pushing replacement values higher and in many locations making imports uncompetitive to UK product.

**Granular urea**

October prices have remained stable as global supplies remain tight.

Markets look to remain supported throughout the fourth quarter. India is expected to tender again in late October for November shipment and Europe remains short of tonnes.

In the UK, the main price influencer remains the weaker pound/dollar exchange rate. This has seen urea prices firm significantly over the past week.

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**Notes to Editors**

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