**Gleadell Market Report**

**Immediate – 15 January 2016**

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

**Granular urea**

* Global markets have eased slightly following yesterday’s announcement by one Egyptian producer of a 25,000t sale tender for January shipment.
* This will be a good indicator of any change in market sentiment, although UK prices currently remain the same.
* Urea prices are at a seven-year low and as grain prices continue to weaken, many growers will now be considering this source of nitrogen due to its extremely competitive unit value.

**Ammonium nitrate**

* Stocks of imported AN have started to dwindle and importers are attempting to move prices higher to reflect replacement costs.
* This remains difficult to achieve as CF’s UK product remains extremely competitive. Sales of Nitram 34.5% are on the increase.
* Given that the premium between UK and imported product is at such a low point, growers really need to ask: Why buy imported?

**PK**

* Stocks of MOP on the east coast have mostly been sold. Prices have firmed to reflect replacement costs.
* Phosphate prices remain stable but demand remains modest.
* Blenders have attempted to push values higher this week and further increases are expected.

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**Notes to Editors**

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