**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 16 September 2016**

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

**Granular urea**

India announced a tender for 1.5mln t of urea this week, a move that caught many by surprise.

The sentiment of increasing supply weighing on the market has been put on hold – with stocks now looking tight for October shipment, news of the tender supported prices.

Elsewhere markets remained quiet, as suppliers are under no pressure to sell. In the UK, the lowest values have disappeared as importers re-evaluate the weakness of this market. Offers remain roughly £10/t below replacement, though demand is very quiet.

**Ammonium nitrate**

Whilst new Oct/Nov offers heard in the market last week for imported product encouraged some buying, the small discount meant interest was limited.

As demand returns in the coming weeks, CF will be keen to keep business active, as seen earlier in the season, and this will give some good buying opportunities.

**Phosphate and potash**

Prices have fluctuated over the past week as blenders try to push prices up to reflect raw material costs whilst competing in an extremely competitive market place. At present this remains the most active fertiliser market as growers continue to look at autumn requirements.

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**Notes to Editors**

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