**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 1 July 2016**

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

**Ammonium nitrate**

The discount available for early movement has meant that CF has quickly filled the June/July order book and moved terms on by £4/t for the Sept/October period.

Pricing remains attractive and ordering continues so the likelihood of an August and September closure looks highly likely.

Imports have been affected by the fall in the strength of the £ since last week’s referendum and currently are trading at minimal discount to UK product.

**Granular urea**

Globally, there has been a pressure on prices with a lack of new enquires, which is usual for this time of year. Despite this many producers have resisted lower price bids.

In the UK, similarly to imported AN, currency has been the main influencer on price. Levels have firmed since Friday, settling close to where new season levels were first released in March.

Whilst prices are higher than a week ago, it is worth reminding ourselves that these prices remain below replacement costs and at a significant discount to where most bought last year.

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**Notes to Editors**

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