**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 20 May 2016**

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

**Urea**

A new Indian tender has been announced earlier than expected for between 1mln and 1.5mln tonnes, shipment period until early July.

This comes at a time when global demand typically eases, leaving the question how much will this support the market?

In the UK, spot prices continue to ease as long-holders of stock try to move final tonnes.

New season levels have eased this week due to a firmer sterling/dollar rate and continuing to take cover would be advised as part of a risk management strategy.

**Ammonium nitrate**

The announcement by Yara of a 33.5%N price for June in France has sparked speculation of when new season prices will be seen in the UK.

Active buying in the spot market, particularly in the west of the country, has meant the focus for suppliers remains on May and early June movement.

Importers have felt the pressure this year applied by CF and are now trying to move stocks ahead of any announcement of new season terms.

(COPY ENDS 166 WORDS)

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**Notes to Editors**

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