**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 25 November 2016**

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

**Ammonium nitrate**

The whole AN/urea market looks extremely tight in north west Europe as we approach December.

The tone firmed further this week as Yara increased its AN price.

Imported AN remains extremely limited in the UK, and offers for fresh shipments would equate to an on-farm price some £15/t above current UK product values.

CF has warned that further price increases should be expected as the market is brought into line with the rest of Europe.

Given that scenario, farmers should consider taking more cover.

**Granular urea**

The market has continued to gather pace. Over the past week, prices FOB Egypt have risen a further $30/t to $270/t.

The Egyptian government has issued a statement that supply will again be restricted, stating its desire to support its own market in the coming months.

Demand is expected to be maintained as we head into December and January, with the UK market continuing to reflect a firm global picture.

(COPY ENDS 158 WORDS)

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**Notes to Editors**

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