**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 27 May 2016**

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

**Urea**

The UK granular urea market has continued to weaken for both spot deliveries and forward positions. As importers look to clear stocks in portside stores, urea for immediate delivery is available at a very reasonable cost per unit basis.

On a global level, last week saw the second Indian tender. Over 3mln t was offered, with the lowest prices some $9-12/t below the previous April tender. The volume traded is unknown at this stage and, although the prices offered were down, the sheer volume submitted may see manufactures start to look for price increases in the next buying round.

**Ammonium nitrate**

Significant stocks at ports across the UK has forced some importers to lower prices by a further £5-7/t in an effort to clear product.

This correction comes ahead of the much-anticipated new season price expected by fertiliser giant CF in the coming weeks, which we expect to be attractive.

(COPY ENDS 151 WORDS)

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**Notes to Editors**

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