**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 28 October 2016**

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

**Granular urea**

Urea markets continue to strengthen for November shipments, as US demand intensifies.

Offers for Egyptian origin product are now at $220/t FOB, equating to a replacement value on farm in the UK of £235-240/t.

With some stocks already bought, the UK is still trading at a discount to this, but as this tonnage is sold prices will begin to move up, reflecting the higher replacement costs.

**Ammonium nitrate**

On Monday CF released new November and December terms, with price increases over the previous October offer.

Terms still reflect the cheapest AN prices in Europe and significantly below last year’s levels.

With further increases in the pipeline, to buy today and then finance product will be the far cheaper option for anyone able to store product.

(COPY ENDS 127 WORDS)

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**Notes to Editors**

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