**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 29 April 2016**

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

**Urea**

Following the recent Indian tender, up to four Arab Gulf vessels have been committed for shipment in May, with prices helping to support the market further.

Demand is increasing for Egyptian origin product for delivery to Europe for the most part, where traders are looking to re-stock ahead of further applications.

In the UK, prices have eased slightly as long holders of spot tonnes look to move final stocks onto farm whilst the weather remains favourable for the use of urea.

Forward prices remain static as speculators are wary of the current firmness of the global market. On farm offers for Oct-Jan reflect the need for a significant dip in global markets in order to be able buy product in.

**Ammonium nitrate**

Top-up tonnes and grassland buyers continue to come forward helping to support the market.

CF remains aggressively priced and continues to put pressure on importers.

New cargoes of imported product are due to arrive in the early part of May. However current expectations are that volumes of product arriving will fall further.

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**Notes to Editors**

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