**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 2 February 2017**

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

**Urea**

After some significant losses, 3.7mln t of Chinese production was closed permanently in 2016, which has resulted in firmer prices over the past few months.

New capacity coming on-stream in the US and the Arabian Gulf may be finally bringing some relief to pricing. During the past week, the market appears to have stalled, trading sideways at best.

One tender in Egypt failed to find any buyers last week, at a time when production is at full capacity on all lines. As a result, tonnage remains unsold for February shipment.

Rather than commit to more supplies, long-holders in Europe prefer to liquidate stock and watch market developments.

UK stocks of urea are at an all-time low as we approach first applications. Gleadell can offer prompt delivery of either bulk or bagged Egyptian product.

**Ammonium nitrate**

Product remains in extremely short supply throughout Europe, particularly in the UK where the pound/euro exchange rate makes us an unattractive option to producers in Europe.

Current pricing in the UK for February and March is £15/t below Europe, supporting more price rises in the UK as application starts. CF continues to hold Feb/March pricing, offering the best product in the market at a very attractive price, but for how much longer?

Many growers have purchased some requirements for spring 2017, in a season that is proving quite unpredictable. Securing remaining requirements in the near future is our advice.

**NPK**

The same is true for NPK products. Internationally, phosphate markets continue to firm and, as buyers return to the market, growers should expect similar price rises on MOP.

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**Notes to Editors**

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