**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 4 November 2016**

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

**Granular urea**

Global markets remain firm, having risen $20-25/t since September as European and US demand continues.

Prices are expected to remain firm as traders await the news of the next Indian tender, which is expected to be issued in the coming weeks. Egypt and Arabian Gulf product prices have increased for December shipment.

In the UK, values have risen, reflecting the firmness of the nitrogen market, and further increases are possible over the next month to reflect replacement costs.

**Ammonium nitrate**

New terms from CF this week offered both December and January delivery, ideal for those tight for storage until the new year.

Prices for Nitram and compounds are about 18% and 20% below last year respectively, very good value for buyers.

Imported AN remains uncompetitive due to higher nitrogen prices in the rest of Europe. Only limited tonnes are available.

**PK**

PK prices have remained relatively unchanged, despite talk of a significant strengthening of potash levels out of Cleveland.

On the other hand, due to the nitrogen content, NPK prices have continued to tick higher over the past week.

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**Notes to Editors**

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