**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 6 January 2017**

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

**Granular urea**

The festive period bought further firmness to the urea market as global supplies tighten ahead of a period of high seasonal demand in many markets.

With replacement values ticking up, traders in the UK are wary about stepping into the market to buy fresh vessels as the window narrows to ship and get product onto farm before spring. This could mean that available stocks will become limited in the coming months.

**Ammonium nitrate**

CF terms for February and March delivery remain in place, although it is expected that these will be reviewed shortly. Imported values are starting to work again, with small discounts available over UK prices. Availability of product remains an issue as producers in Eastern Europe have committed stocks into other better-paying markets.

**PK**

Blenders are moving terms on from pre-Christmas levels, reflecting the increases in raw material costs. MOP out of Cleveland has seen a £10/t increase, and disruption in German mines has limited the availability of imported potash. Phosphate values have also started to firm on limited availability.

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**Notes to Editors**

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