**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 6 May 2016**

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

**Granular urea**

China has maintained higher prices as domestic demand continues. This means other urea origins are starting to sell out of May tonnes already, keeping spot prices high.

Egypt once again faces gas problems, which is limiting production, as supplies are diverted from fertiliser plants to domestic use.

The forecast is for global prices to ease as demand weakens into June. However, speculators in the UK need to see global markets fall significantly to buy product in at current offered levels.

Forward prices have therefore remained relatively unchanged, with only the firmer sterling/dollar rate lowering offers slightly.

**Ammonium nitrate**

With continued high demand and expectations that there will be a spell of late buying to come, AN prices remain unchanged this week.

Buying has been generally been later this year, so manufacturers are likely to delay resetting prices for some time.

(COPY ENDS 141 WORDS)

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**Notes to Editors**

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