**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 8 April 2016**

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

**Urea**

Global urea prices ticked up this week as traders were seen in the market securing product for shipment into Europe for the first half of April.

China, which supplies 25% of global exports, is currently pricing itself out of the market due to good domestic demand.

With urea from China out of the question for export and continued issues with gas supply to Egyptian producers there is currently a deficit in world supply.

**Ammonium nitrate**

CF remains very aggressive in its pricing and importers have been hesitant in taking positions here in the UK.

With domestic prices under pressure, importers are clearly finding it difficult to compete and we are seeing imported volumes down 20% on previous seasons.

As demand returns, from both arable growers buying top up tonnes and grassland farmers entering the market, concerns are rising that product availability and deliveries will be squeezed in the coming months.

**NPK**

Phosphate stocks remain high in port stores and prices have come under pressure this week. Potash on the other hand continues to be supported at current prices.

Aided by lower phosphate and AN levels, blenders have dropped NPK prices in order to compete on farm.

UK blending plants are operating near capacity due to seasonal demand and this combined with an already busy logistic programme could result in delays for those growers who decide to purchase at the last moment. Despite prices slipping we think it could be advisable to buy sooner rather than later to avoid delays in delivery.

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**Notes to Editors**

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