**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 5 August 2016**

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

**Granular urea**

Offers globally for spot shipments have firmed due to an increase in activity, with rumours of another Indian tender and supply cuts tightening the market.

Urea scheduled for arrival in September to the US is currently down by over 400,000t compared with last year. Prices there have firmed $10-15/t from recent lows.

This firming comes ahead of the main demand, which typically returns in September and October, perhaps indicating we have seen the bottom of this market.

In the UK, prices have remained relatively unchanged as the slightly firmer £/$ rate has offset increases in CIF values.

**Ammonium nitrate**

CF has almost filled its September book and will be withdrawing Nitram terms shortly. It will then move onto October terms, which are £3/t higher.

Imported product is extremely limited and likely to remain this way throughout August.

Current prices are not competitive against CF and expectations are that offers for imported product will firm further.

(COPY ENDS 157 WORDS)

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**Notes to Editors**

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