**GLEADELL MARKET REPORT**

**FERTILISER**

**Immediate – 9 September 2016**

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

**Urea**

Few new sales have taken place globally over recent weeks and there is minimal demand for September shipping periods.

Values of sales that did occur were little changed from previous trades.

The market looks potentially oversupplied, with an anticipated increase in production for Q4. Prices are holding, but manufacturers may soon apply pressure to sell at lower numbers.

In the UK this week granular urea continued to trade below replacement levels by some £10-15/t. Recent gains by sterling against the dollar have also helped reduce on-farm prices. Sales remain very quiet but buyers are expected to re-enter the market in coming weeks.

**Ammonium nitrate**

Importers of Polish AN have been actively pushing new terms for Oct/Nov shipments arriving to UK stores. Although discounted to UK product, the spread is not large enough to encourage many buyers.

Lithuanian product is also on offer with little to no discount to UK material as CF continues to keep pricing competitive. In our opinion, the coming weeks could present numerous buying opportunities for the farmer.

**Phosphate and potash**

Throughout harvest, fertiliser blenders increased prices on phosphates and potash to represent global replacement values. This week, as farmers start to think about autumn applications, blenders have reduced prices again in a fight to win early orders.

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**Notes to Editors**

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