

CRU Prices
Fertilizer Week
Methodology and
Definitions Guide

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Methodology and Definitions Guide – Fertilizer Week

1 Scope

This guide covers fertilizer product prices in all geographical markets and should be read in conjunction with the CRU Group Compliance Framework and Methodology Guide. It details commodity-specific methodology which has precedence, with all other aspects covered by the Group methodology guide.

2 Methodology

CRU fertilizer prices are weekly benchmarks, many of which are used extensively in physical index-linked contract settlement. Weekly pricing allows for contracting on a number of price values through the month or equally a single or average monthly value, and/or timely identification of market trends, without compromising on liquidity. Liquidity is also enhanced by a normalisation process which allows for the submission of data which can be standardised to CRU's strict definition but is sourced from a wider array of actual trades.

Our methodology blends strict adherence to methodological rules with limited but necessary application of expert judgement, detailed below, in order to produce a price that benefits from rigour, and analyst expertise and discretion in equal measure.

Data providers

Fertilizer price assessments are based on regular contact with a wide network of market participants including producers, buyers, traders at critical nodes in the supply chain, and shipping companies. This network is constantly reviewed and maintained to seek a balance of buyers and sellers.

Data submitted and submission processes

Data Providers provide CRU with one or more single price figures relating to deals (sales or purchases) concluded in a transaction window between 17:30 on Thursday of the week prior to publication and 17:30 UK on the Thursday of publication, or other price information relating to this time period. Data Providers may also include information relating to vessel size, shipment date, volume and payment terms.

Price assessors endeavour to record actual transactions and verify any deal information with both parties. Where this is not possible, verification from a third party is sought.

Industry participants can submit prices to CRU by telephone, email, private one-to-one instant messenger services or other private means of communication. Information must be submitted to CRU by 17:30 UK time on Thursday if it is to be eligible for admission to the weekly fertilizer published later the same day.

Final benchmark calculation

Published price ranges reflect the lowest and highest deal concluded during the transaction window, with a greater weighting given to trades made or other price information relating to activity closer to the end of this period.

Where a mix of price types have been received, greater weighting will generally be given to transaction prices, then firm bid/offer prices, then indicative bid/offer prices, then opinions of prices in that order.

Contract prices

Contract prices are large volume transactions with prices fixed for a yearly, six months, quarterly or monthly shipping period. CRU's contract prices are adjusted once a settlement is reached. However, contract pricing may settle forward of the relevant period or be delayed owing to prolonged negotiations. In either instance, price assessments will be reflected accordingly, including retrospective adjustment following initial publication.

Normalisation

Data which meets the precise definition below is eligible for admission to the price without any transformation. Data which does not may still be eligible as an input to the price but would be subject to a normalisation process.

This can include netbacks on CFR sales based on estimated or actual freight rates, or equivalently CFR prices established on the basis of prevailing FOB prices and freights. Where seen, normalisation is usually limited to deriving FOB prices from netbacks on CFR sales, or vice versa.

Decisions to normalise a price and/or choice of values used in the normalisation process are forms of expert judgement (see below).

Exclusion of outliers

An analyst may use expert judgement in the exclusion of a data point as an input to the calculation of the final price. In doing so they would consider whether a trade was judged to be repeatable in the current market; whether a cargo was judged to be "distressed"; the range and distribution of data collected in the same timeframe from other data providers; previous data received from the same data provider; non-price information received from the data provider; market state and direction information from any other source. Inclusion or exclusion of input data in the final price is explicit and recorded.

Price determination in an illiquid market

In the case that there are no submissions that meet, or after normalisation can meet, the definitions below in any weekly time period, the prior week's published price may be rolled over and used as the final benchmark value for the new week.

In the case there is no transaction data (trades), firm bid/offer, indicative bid/offer and price opinion data may be used to establish a price. This commonly but not exclusively applies if there is a strong market trend up or down.

In both above cases, the status of a price will be marked "indicative" in the footnotes to price tables on CRU Online. If a price has moved in the absence of trades, we may explain this in the text of an accompanying "market update".

If no Trades are confirmed beyond a period of three weeks, the price will be marked with a footnote denoting "no recent business". Should this inactivity extend beyond four to six weeks, a "no market" footnote will be ascribed to the price. Once the market becomes active again and deals are concluded, a price will be published once more.

Expert judgement

Expert judgement may apply to decisions on whether price data submitted relates to actual deals concluded; if the deal is executed at arms-length; if normalisation of price data submitted is required; the means of any normalisation, weighting of information, and; the inclusion of a data point in calculation of the final price (exclusion of outliers).

Expert judgement is usually limited to establishing outliers, weighting of information, and conversion of trades reported on a delivered or CFR basis to FOB incoterms. Its use and application may be detailed in the written analysis in CRU's *Fertilizer Week*.



An analyst will consult with one or more colleagues before any application of expert judgement if in any doubt or where collective input would improve the quality of a judgement.

Consistency in the application of expert judgement is achieved through a combination of selection, formal and informal training and review, supervisions and control processes as detailed in section 2.5 of the *Group Compliance Framework and Methodology Guide*.

Verification

Input data points, calculations and the final price for publication are checked and verified by a second analyst.

Final benchmark publication

CRU fertilizer prices are published each Thursday, except UK public holidays, at 18:30 UK in the *Fertilizer Week*, associated *Fertilizer Price Baskets* and via FTP data feeds.

Additional product/market methodology detail

Urea

Middle East

The spot assessment of prilled urea from the Middle East includes material priced via formula for Philippines. Sabic and Qafco occasionally sign high-priced contracts for Sudan. Both also supply formula-based contract cargoes to BCIC/Bangladesh under government-to-government financing.

Indonesia (prilled)

Philippines regularly pays a premium for Pusri low-biuret urea (biuret at max 0.5% for pineapple plantations vs. standard max 1.0%. Producers tend to set reserve prices (minimum acceptable) in sales tenders.

Mediterranean

CFR calculations are made based on prevailing Yuzhnyy, Egyptian/Romanian/Bulgarian FOB prices

Philippines

Prices may be assessed basis Chinese/Indonesian/Malaysian FOB numbers plus freight for indicative CFR value.

EC Central America

Delivered cost is calculated using FSU FOB price plus freight. Incofe often opens an account while Monomeros/Colombia occasionally calls for 30 days open account.

Brazil

Producers regularly load vessels on speculation and sell material piecemeal to various importers while ships are en-route and/or awaiting turn to discharge. Delivered cost of prilled material may be calculated using the FSU FOB price plus freight. Middle East prices of granular urea for Brazil are often set via formulae, generally based on average of FOB Middle East plus freight as assessed on Bill of Lading date and on date of arrival in Brazil.

Black Sea

In the absence of confirmed sales and/or bids/offers, netback calculations on sales of duty-free material from Egypt are used, adjusted for duty and freight differentials. Similarly, confirmed inland sales and CFR deals for duty exempt product in key destinations such as Turkey, Italy, Spain and France are worked back, deducting costs, duty element and freight. Calculations are also employed on confirmed sales of granular urea in Latin America and on NOLA barge values, duly adjusted for costs and quantity variances in the case of the latter.

Baltic Sea

In the absence of confirmed sales and/or bids/offers, netback calculations on sales of duty-free material from Egypt are

used, adjusted for duty and freight. Similarly, confirmed inland sales and CFR deals for duty exempt product in key destinations such as UK, France, Germany and Benelux terminals are worked back, deducting costs, duty element and freight. Calculations are also employed on confirmed sales of granular urea in Latin America and on NOLA barge values, duly adjusted for costs and quantity variances in the case of the latter.

Middle East Granular (US netback)

Netback calculation based on prevailing barge values in the US, applying the following formula: \$/st FOB NOLA - \$6/st handling * 1.1023 = \$/mt CFR – actual freight + costs assessed from Middle East = \$/mt FOB Middle East.

Middle East Granular (all netbacks)

Is an aggregate of “US netback” and “non-US netbacks”.

Iran

Values are assessed in US dollars but these are based on prices agreed in other currencies at prevailing rates. Sanctions severely impacted trade in 2019/20. Countertrade was active with Brazil. Turkey continues imports, as do trades via China re-exports, but restrictions restrict business.

Indonesia (granular)

Mainly tenders. Mostly traded for regional markets, e.g. Thailand, Australia, Taiwan and South Korea, but also to Indian Subcontinent and the Americas, including the US Gulf. Kaltim tends to set reserve prices (minimum acceptable) in sales tenders.

Venezuela

Venezuelan business is quoted for export on an FOB or CFR basis to its destination while Trinidad exports are only cited on a CFR basis to markets in the Americas and Europe.

US/Canada

In the US, material is primarily shipped to distributors selling to retailers that serve growers. Business is reported by producers, importers and traders along the river system. In California and the Pacific Northwest, prices of urea tend to remain fixed through application seasons. In Canada, price lists from producers are used to set pricing plus reports from distributors and importers – prices may remain unchanged for 3-4 months between applications windows.

France granular

Prices are typically fixed via negotiations between co-ops/distributors and importers. Notional price may be calculated using FOB Egypt + freight + cost of discharge at average €6-8/t + miscellaneous costs at around €5= FOT breakeven.

Mediterranean granular CFR

Notional FOB price may be calculated using freight cost based on the prevailing Egyptian FOB price.

Southeast Asia

Contract prices in Thailand and Philippines are fixed via formulae. Spot business is agreed via negotiations.

South Korea

The notional FOB price may be calculated using freight cost based on prevailing Middle East and Chinese FOB prices.

UAN

US Midwest

Most product enters the region by barge or rail as 32% solution, before being distributed by the truckload usually as 28% solution.

US East Coast

Reflects trade between importers and US suppliers, plus producer price lists. Much of the UAN- 32 movement from the East Coast is destined for the Midwest, but the truck market is active at the same times of year for the local markets. Unlike the Midwest, most truck distribution is in 32% concentration, but pricing still often quoted in units of N by market players.

US Pacific Northwest

Reflects trade between importers and US suppliers, plus producer price lists. Much of the UAN- 32 movement from the East Coast is destined for the Midwest, but the truck market is active at the same times of year for the local markets. Unlike the Midwest, most truck distribution is in 32% concentration, but pricing is still often quoted in units of N by market players.

US Southern Plains

Reflects business concluded by distributors, plus CF Industries and Nutrien. Most product enters the region by barge or rail as 32% solution, before being distributed by the truckload usually as 28% solution.

US New Orleans

Reflects trade between importers, up-river distributors, plus producer price lists. Much of the UAN- 32 movement from the East Coast is destined for the Midwest, but the truck market is active at the same times of year for the local markets.

Germany and France

Netback calculations on confirmed regional FOB sales of 32% UAN are used to calculate FCA values for 28% UAN. Up to four weeks forward, except in May-June when 30-45 days forward prices for 'new season' are used. Acron exports Russian product from Silimae in Estonia.

US East Coast

Reflects trade between importers and US suppliers, plus producer price lists. Much of the UAN-32 movement from the East Coast is destined for the Midwest, but the truck market is active at the same times of year for the local markets. Unlike the Midwest, most truck distribution is in 32% concentration, but pricing still often quoted in units of N by market players.

US California

Communications with importers and US suppliers, plus producer price lists. Almost all the product movement is handled by rail cars, many of which act as storage for distributors due to a lack of tank space. Unlike the Midwest, most truck distribution is in 32% concentration, but pricing still quoted in units of N by market players.

Ammonium Sulphate**US New Orleans**

Values represent reports from distributors and other suppliers of spot sales to end users (retailers). Producer price lists to retailers may also be taken into account when available.

Ammonium Nitrate**Western Canada**

Values represent reports from distributors and other suppliers of spot sales to end users (retailers). Producer price lists to retailers may also be taken into account when available.

US Midwest, Southern Plains

Most product enters the region by barge or rail, before being distributed by the truckload.

Brazil

The low end of the assessment is based on sales of part cargoes and/or combination shipments.

Calcium Ammonium Nitrate

Germany and Benelux

Assessments are based on posted prices by local producers Yara and OCI duly adjusted by input from importers and distributors such as key co-operatives and independent traders.

Ammonia

Baltic Sea

A notional premium of \$10/t above FOB Black Sea FOB prices may be used for the assessment in the absence of confirmed business.

Middle East

Spot CFR sales in India from other supply sources will be used for netback calculations in the absence of Middle East spot sales. For the Middle East (India) Contract price, in the absence of CFR contracts, prices can also be assessed including views from Indian sources and traders, or netbacks from CFR prices from deliveries to Southeast Asia and the Far East. Sales to India from other supply sources will also be used for netback calculations in the absence of confirmed Middle East sales.

Caribbean

Price may be netted back from CFR sales ex-Trinidad and Tobago and Venezuela.

New Orleans, Midwest, Northern Plains, Southern Plains, California

The assessment incorporates producer price lists and reports from inland resellers. Prices do not shift as frequently as in the international market as supply is very controlled, mostly due to logistical limitations of available barges. Prices can be derived based on end-user sales and replacement costs basis recent US Gulf imports.

In the Midwest, Northern and Southern Plains reporting on forward offers is as important as business in the prompt market, as a vast majority of business is completed on a forward or indexed basis.

In the Southern Plains and California prices will shift in season and during fill seasons, but not as frequently as dry forms of nitrogen.

Southern Europe

An indicative price may be applied based on the low end FOB Black Sea price assessment plus freight and costs and the high end of the FOB Black Sea assessment plus freight and costs plus 5.5% duty.

Northwest Europe

An indicative price may be applied based on the low end FOB Black Sea price assessment plus freight and costs and the high end of the FOB Black Sea assessment plus freight and costs plus 5.5% duty

Turkey

Buyers in Turkey include Toros, Gemlik Gübre, Pektim, Ege Gübre and Bagfas. An indicative price assessment may be made based on the Black Sea FOB price plus freight assessed basis prevailing time-charter rates.

Morocco

Indicative price may be applied based on the FOB Black Sea price assessment plus freight and costs plus 2% duty.

India

Standard formula for contract cargoes is based on Middle East FOB plus freight as published by select fertilizer market reports. Spot sales occur from time to time along with FACT tender purchases.

South Korea/China/Taiwan

Long-term contracts priced via formulae. Standard formula is based on Middle East/Southeast Asia FOB plus freight. In the

absence of confirmed spot deals and/or pricing via formulae, an indicative price may be applied based on the FOB Middle East (India) contract price assessment plus freight.

Southeast Asia

Mainly annual contracts based on Middle East Gulf spot/contract; spot includes regular purchase tenders by Vinachem in Vietnam, Gresik in Indonesia and Philphos in the Philippines. An indicative price may be applied based on the FOB Middle East (India) contract price assessment plus freight.

US Gulf

Spot cargoes have 30-60 day lead times, routine business includes shipments from the Caribbean and the FSU.

US Tampa

The previous negotiated price stands until new monthly agreement is reached or a separate spot cargo is confirmed.

Phosphates

US Tampa

The 6,000 t minimum lots may include multiples - for example 3x3,000 t from the supplier in the same week for DAP and MAP. All Tampa terminals, Pascagoula MS and New Orleans are included (if transferred from barges or loaded from Mosaic's Donaldsonville LA plant).

Producer or trader sales made FOB or derived from CFR business. Generally only spot business, except in the case where a long-term price agreement includes a cargo that will load within the next 30 days. In addition, producer cargoes loaded for discharge in Latin America often are made up of multiple sales to multiple end users made before and after loading. These can yield multiple prices from a single cargo.

Saudi Arabia

The price assessment reflects Saudi Arabia sourced DAP via Sabic, Mosaic and Ma'aden typically on a netback on CFR sales to India, East Africa, South Africa and Iraq. Ma'aden and Sabic jointly market the production from the Raz-Al-Khair plant. It also includes Wa'ad Al Shamal DAP tonnage from Ma'aden, Sabic and Mosaic.

Baltic/Black Sea

Typical cargo sizes of 3-10,000 t (Europe, incl. Turkey); 25-35,000 t (Brazil/Argentina); 30-40,000 t (India); 25-50,000 t (other Asian markets and the US). Sales are typically on an FOB basis to northwest/eastern Europe and Turkey, or based on a netback on CFR sales to Brazil/Argentina, India and the US. For MAP 11-52-0 and 12-52-0 (PhosAgro/Russia) are included and MAP 11-52-0 and 12-52-0 (EuroChem/Russia).

North Africa

Price assessment reflects the low end and the high end of the combined FOB Tunisia and Morocco price assessment range.

Morocco

Typical cargoes of 25-30,000 mt (Brazil/Argentina), usually in combination with MAP; 5-10,000 mt (western/ southern Europe); 50-55,000 mt (India/Pakistan), 50-55,000 mt (USA). Morocco's US netback DAP price is based on the likely netback from latest New Orleans FOB price.

China

Typical cargoes of 40-60,000 t (India); 40-50,000 t (Pakistan/Bangladesh); 10-15,000 t (Vietnam).

Mexico

Price assessment reflects the likely netback on sales to Latin and Central America largely on a spot basis usually via traders. Australian business (mainly MAP) is predominantly on a contract basis and concluded directly.

Jordan

Typical cargoes of 20-40,000 t (India); 5-20,000 t (Turkey and Med markets).

Australia

Quantum has an exclusive contract to market DAP/MAP manufactured by Australian producer Incitec Pivot. It reflects mainly spot sales on a netback on CFR sales to the Indian Subcontinent. Export sales are seasonal, beginning around April and winding down around October, with the start of the domestic season in Australia. Contract business to New Zealand is not included in the price assessment, as formula pricing applies. As a seasonal exporter, a “no market” footnote may apply from December through April.

US Central Florida

The vast majority of DAP and MAP moves from Florida plants by unit trains of 60 or more railcars. Business reported by distributors primarily in the US Midwest contributes to the assessment.

US New Orleans

All DAP and MAP FOB indications are based on an assumption the barge starts at the mouth of the US Gulf.

US Midwest, Cincinnati

US is generally a black-DAP market. Other coloured product often must be discounted except in periods of very high demand. Assessments made including data from producer price lists and communications with independent distributors. In an extended absence of new business distributors’ postings or fill offers for the region from producers can be used to provide indicative prices.

For MAP, business is reported by producers, distributors and retailers and covers retailers in Nebraska, northern Kansas, Missouri, Iowa, Minnesota, Iowa, Illinois and Ohio. Most DAP/MAP enters the region by barge or rail, before being distributed by the truckload or by rail.

US California/US Northwest

DAP and MAP in the state generally sell at the same price (assuming 11-52-0 MAP), therefore MAP quotes in California can be used to indicate DAP values.

US Southern Plains

The Southern Plains granular DAP/MAP price assessments provide an overall range for product sold in Arkansas, southern Kansas, Oklahoma and Texas. Fertilizer Week also provides a subset within the region, defined as “Tulsa.” This price line is limited to business reported from the Oklahoma terminals at Inola, Catoosa, Muskogee and Webbers Falls. MOVE

Argentina/Uruguay

If there is enough trading activity in neighbouring Brazil, the price point may be assessed at a premium to the MAP CFR Brazil price assessment by incorporating the freight differential, which typically varies from \$5-10/t depending on the number of discharge ports.

China EXW, 11-44

Most orders are placed before the two major buying seasons in spring and autumn begin. Distributors also build the stock in off season when the price is close to the bottom of the market or they replenish their stock during the buying season. Prices and settlement method are adjusted according to the market situation. In most actual cases, producers will quote a delivered price to the railway station at buyer’s location. Deducting railway freight rate gives the netback ex-factory price.

MAP 11-44 mainly reflects sales by the largest Chinese producers, eg. YTH, Kailin, Wengfu, Yihua and New Yangfeng either directly or via traders. Sales typically based on a netback on CFR sales to Brazil, Australia, India or Southeast Asia. If no bids or offers reported, the price may be assessed based on the MAP FOB Baltic/Black Sea price.

Since NPK plants are major buyers of MAP in China, orders are placed before the two major buying seasons in spring and autumn begin. NPK producers also build the stock in summer for top dressing of maize or replenish their stock during the

buying season.

Brazil

Typically cargoes from Phos-Agro/Russia, EuroXhem/Russia); Granular MAP 11-52-0, (typically OCP/Morocco, Mosaic/ US, Potash Corp/US, GCT/Tunisia, MPC/Saudi Arabia, Fertinal/Mexico, Foskor/South Africa, IPL/Australia, Various/China). In the absence of bids or offers, the price may be assessed based on the MAP FOB Baltic/Black Sea price.

TSP

Morocco

OCP sales are typically made on an FOB basis to western Europe, or based on a netback on CFR sales to Brazil, Bangladesh or the US.

Tunisia

Price assessment reflects Tunisian producer GCT sales typically on a FOB basis to western Europe, or based on a netback on CFR sales to Brazil or Bangladesh.

China

Typical cargoes are 25-30,000 t (Iran); 25-30,000 t (Brazil); 10-20,000 t (Sri Lanka). 5,000 t is minimum size for assessment.

Brazil

Key TSP importers including Mosaic, Fertipar, Yara, ADM and Heringer, If no bids or offers reported, it is to be assessed based on the MAP CFR Brazil price at a discount, which varies between \$80-120/t depending on trading.

Phosphoric Acid

Phosphoric acid prices may be change retrospectively after contracts are agreed with prices backdate to the official start date of a quarterly or half-yearly contract. The previous assessment stands until a new contract price is agreed.

North Africa

Typical cargoes are 25-30,000 t solution (16-18,000 t P2O5 based on 53.5% average ratio) for India and 5-10,000 t 53.5% solution for Europe. 5,000 t 53.5% solution is minimum size for assessment. Sales by OCP and Tunisian producer GCT's sales typically on a CFR basis to India, Brazil and western Europe.

Brazil

Typical cargoes 5-10,000 t 54% solution. 5,000 t 53% solution is minimum size for assessment. The assessment reflects quarterly contracts and spot sales on a CFR basis with buyers (mainly animal feed producers such as DSM/Tortuga).

India

Typical cargo 25-30,000 t solution (16-18,000 t P2O5 based on 53% average ratio). 5,000 t 53% solution is minimum size for assessment. The price assessment reflects quarterly contracts on a CFR basis with buyers IFFCO, PPL, CIL, ZIL, MCFL, GSFC, DFCL, FACT and TCL.

Northwest Europe

Typical cargo of 5-10,000 t 53% solution on average. 5,000 t 53% solution is minimum size for assessment. The price assessment reflects quarterly contracts on a CFR basis with buyers EcoPhos, Belgium (largest buyer); Prayon, Belgium (50/50 joint venture between the Walloon government and OCP); Yara, Belgium; Rosier, Belgium. The assessment comprises four price points, the spot phosphoric acid price, the fertilizer-grade contract price, the feed-grade contract price and the technical/food grade contract price.

Phosphate Rock

Morocco

Price reflects Moroccan producer OCP's sales typically on a CFR basis to India, and on a FOB basis to the US and Brazil. The prior quarter's price stands until a new price is agreed.

Algeria

Price reflects sales typically on a CFR and FOB basis to India and other markets. The prior quarter's price stands until a new price is agreed.

Jordan

Price reflects Jordanian producer JPMC sales typically on an FOB basis to India, and to other markets such as Indonesia and Brazil. The prior quarter's price stands until a new price is agreed.

Egypt

Price reflects trader sales typically on a CFR basis to India and other markets. Sales are often led by Egyptian export arm EMPHCO. The prior quarter's price stands until a new price is agreed.

Peru

Price reflects sales typically on a CFR and FOB basis to India and other markets. The prior quarter's price stands until a new price is agreed.

India

Price reflects sales by JPMC, OCP and others typically on a CFR basis to a number of importers. The prior quarter's price stands until a new price is agreed.

SSP

Brazil

Price reflects sales of domestic producers on a CPT basis at Rondonopolis, the country's main distribution centre.

NPKs

Baltic Sea

When no confirmed sales are reported, delivered values in China and Thailand may be used for netback calculations (15-15-15 and 16-16-16). For 10-26-26, when no confirmed sales are reported, delivered values in India are used for netback calculations

Morocco

NPS shipment prices (19-38-0-7) to Ethiopia under yearly tender process but also includes other monthly spot sales. Prices reflect netback FOB levels from tender to Ethiopia or spot sales to any other markets. If no bids or offers reported, it is to be assessed based on the MAP FOB Baltic/Black Sea price assessment.

For 12-46-0-7, if no bids or offers are reported, the price is to be assessed based on the MAP FOB Baltic/Black Sea price assessment.

For 15-15-15, typical cargoes of 10-20,000 t (Europe/Brazil), 30,000 t (West Africa). 5,000 t is minimum size for assessment. If no bids or offers are reported, it is to be assessed based on the MAP FOB Baltic/Black Sea price assessment.

China, Southeast Asia, India

For 16-16-16 and 10-26-26, the price is derived from reported sales by producers such as Acron and PhosAgro. For 20-20-0-13 into India, prices are derived from reported sales by producers such as Petrokimia Gresik, Acron and PhosAgro.

For China 15-15-15 EXW prices, most orders are placed before the two major buying seasons in spring and autumn start. Distributors also build the stock in off season when prices are near a floor or replenish their stock during the buying season. Prices and settlement method are adjusted by market situation. In most cases, producers will quote a delivered price to the railway station at buyer' location deducting the railway freight rate, to give a netback the ex-factory price.

Brazil

For 12-46-0-7, prices are derived from reported sales by OCP into the Brazilian market to buyers such as Fertipar, Heringer and Yara. If no bids or offers are reported, it is to be assessed based on the MAP FOB Baltic/Black Sea price assessment.

West Africa

If no bids or offers are reported, it is to be assessed based on NPK Morocco 15-15-15 assessment.

Potash

Vancouver

Price is assessed by calculating the netback against CFR sales to key consumer markets such as India, China and Southeast Asia. Shipment sizes for deliveries beyond North America and less for regional shipments. Granular price is assessed by calculating the netback against CFR sales to key consumer markets such as Brazil, India, China and Southeast Asia. The premium of granular over standard MOP is typically \$15/t.

Jordan/Israel

Price assessed by calculating the netback against CFR sales to key consumer markets such as India, China and Southeast Asia.

Baltic Sea

Price assessed by calculating the netback against CFR sales to key consumer markets such as India, China and Southeast Asia. Baltic granular assessed by calculating the netback against CFR sales to key consumer markets such as Brazil, India, China and Southeast Asia. The premium of granular over standard MOP is typically \$15/t.

US Carlsbad

Indicative price assessment can be derived from US Midwest and Southern Plains markets. Largely reflects sales by Intrepid and Mosaic. Mosaic mine and plant at Carlsbad producers K-Mag® specialty potash product

China

Price announced by suppliers and buyers in quarter before contract begins but typically 45 days forward ex-Canada and 30 days forward ex-Russia/ Belarus. Semi-annual contracts since 2011. The price reflects Chinese importers' purchases typically on a CFR basis. Price of seaborne import contracts for current period. One of the main suppliers to conclude a contract announces a price which becomes the new contract price benchmark for the period, as all the others follow suit.

India

Six-month contracts from 2011/2012; annual previously. Contract is based on India's financial year (April-March). Contract prices are typically announced by the international suppliers in the quarter forward of the start of the contract, unless as in 2011-12 there is no agreement and the price announcement and shipments were delayed. One of the main suppliers to conclude a contract announces a price which becomes the new contract price benchmark for the period, as all the others follow suit. Occasional tender awards also incorporated into the assessment.

Southeast Asia

Shipping times are about three weeks from Vancouver and the Baltic and about 10 days from the Red Sea.

China/Russia

Price reflects the sales of Uralkali/Russia by rail on a DAF basis to China. Main players are Chinese cross-border MOP importers, especially Suifenhe Longsheng, Sinofert and CNAMPGC.

Saskatchewan

Price assessment uses producer price lists, communication with independent distributors in the US domestic markets. The same mines supply exports through Vancouver BC. Price can be inferred from US Midwest. Most product sold for forward delivery rather than spot prompt.

New Orleans

The price can be derived from US Midwest and Southern Plains markets in the absence of new spot business, but only when the upper Mississippi River system is open.

US Midwest, US South

Most product enters the region by barge or rail, before being distributed by the truckload. Confirmed FOB New Orleans barge quotes and/or Midwest FOB prices can be used to derive the delivered barge price.

SOP

NW Europe

Price largely reflects spot and short-term contract sales concluded by key suppliers K+S/Germany and Tessenderlo/Belgium on a FOB/FOT basis, with other suppliers following suit. Assessed basis indications on SOP premium over MOP, the discount of standard SOP against granular SOP and the actual reported price.

Sulphur

Vancouver

Price assessment represents netbacks on spot sales on a CFR basis from key producers and marketing firms such as Shell, Petrosul and Husky to all overseas destinations, though primarily major phosphate buyers (and international traders selling product) into China (key ports of Nantong and Qingdao) and Brazil (key ports of Paranagua, Rio Grande and Santos). Six-month contract represents netbacks on contract business on a CFR basis from key producers Petrosul, Shell and Husky to a number of overseas destinations such as Foskor in South Africa. There are few six-month contracts now in light of increased volatility in the market. Quarterly contract represents netbacks on contract business on a CFR basis from key producers Petrosul, Shell and Husky to a number of overseas destinations such as Foskor in South Africa. Has been introduced given the lack of six-month price contracts now in operation. All do quarterly agreements. Prior quarter's price stands until new price is agreed.

Middle East

Export tenders from Saudi Arabia's Aramco Trading, Kuwait's KPC, Qatar's Tasweeq, UAE's ADNOC and Jordan's JPMC. Active traders include Transammonia, Swiss Singapore, Interacid, Midgulf, and Transfert. A relatively new trader, Raintrade, a subsidiary of Gubretas, markets all sulphur for the Razi Petrochemical company. Sales concluded for non-fertilizer use not included in the assessment. Assessment excludes Iran. Spot sales are mostly granular, though sometimes crushed-lump which secures a lower price and not used to reflect main-stream sulphur prices, but may be used to establish low-end. Price series launched June 2003.

Quarterly contracts concluded between main suppliers in region including KPC (Kuwait), Adnoc (UAE) and phosphate buyers such as OCP and GCT in North Africa and international traders such as Transammonia, Swiss Singapore, Interacid, Mitsui and Itochu securing allocations to sell into other markets such as Indonesia/ Southeast Asia. The prior quarter's price stands until new price is agreed. Contract does not include Aramco Trading or Tasweeq, as both producers' use monthly contract postings with customers as of January 2013.

Six-month contract. Semester contracts held between Middle East producers such as KPC and Adnoc and with OCP(Morocco) and GCT (Tunisia). Producers and buyers plus key traders offer price ideas. Six-month contracts considered less desirable recently, as the sulphur market displays more volatility than in previous years. Semester prices felt too restrictive and inflexible. Prior quarter's price stands until new price is agreed.

Adnoc monthly contract is a benchmark Middle East price issued on a monthly basis by UAE's Adnoc. Primarily a contract price for consumers in India, but is used as a key indicator for other markets and seen as a yardstick for market sentiment. Prior quarter's price stands until new price is agreed.

Tasweeq posts its price publicly and there is no negotiation. Prior month's price stands until new price agreed.

Black Sea

Sales via spot or contract from Russia's Gazprom Export/Austrofin and Kazakhstan's Tengizchevroil (TCO) to North Africa customers (GCT and OCP), Mediterranean markets, including Israel and Jordan, and China. Supply is severely affected during winter months with supplies drying up.

China

Delivered product into China, price derived from information by key traders Itochu, Mitsui, Transammonia, Swiss Singapore and Interacid, but can also be assessed by adding freight component and other related costs to the Vancouver FOB spot and Middle East spot benchmarks. One of the most watched sulphur price points as very fluid and seen as a key benchmark of the international sulphur market. Crushed assessed through liftings by traders (Trammo) from Russia/TCO and Saudi to China. Assessment includes crushed lump since the end of 2013 due to an anticipated increase in crushed product sold into China from 2014.

Contract price no longer assessed. Contract has included product from key Middle East suppliers, Saudi Aramco, Tasweeq, Adnoc and KPC in Middle East. Producers such as Russia's Gazprom Export/Austrofin also supply product as well as Kazakhstan's Tengizchevroil (TCO). Vancouver for Canadian suppliers. Chinese buyers since the fourth quarter of 2011 have not settled any quarterly contract via price. Instead, agreeing with supplier/trader over volume but then negotiating price on a cargo-by-cargo basis.

India

Indian importers are main driver of this price point – another fluid price – which stems primarily from tenders issued by major phosphate producers such as IFFCO, PPL and FACT. RCF and SPIC also take tonnes. Active Middle East-based traders are Swiss Singapore, Transfert and Midgulf amongst others. If tenders unclear results unclear, assessment can in part be assessed by adding freight component and other related costs to the Middle East FOB benchmark. The price assessment is independent from the Adnoc monthly contract price benchmark.

North Africa

Contracts settled between phosphate producers in North Africa, OCP/Morocco and GCT/Tunisia and Middle East suppliers Adnoc and KPC and Black Sea Gazprom/Austrofin and TCO/Kazakhstan. Due to the volatile nature of the market, a number of producers are no longer engaging in six-monthly contracts, preferring instead to limit it to quarterly contracts. Therefore, the price assessment also includes quarterly contract pricing. Prior quarter's price stands until new price is agreed.

Mediterranean

The FOB price primarily stems from sales for small lots of less than 10,000 t by Italian sulphur suppliers and traders such as Prai, Nuova Solmine and Zolfital. European-based traders such as Chetrade and Aglobis are active players in the region. For the CFR price, there is similar pricing to Mediterranean small lots. Key difference between Mediterranean small lots and Mediterranean North Africa (such as Libya) is the source of larger lots above 10,000 t will be sourced from Middle East producers, since Italy and Spain do not have the capacity to handle volumes above 6-7,000 t.

Brazil

Primarily material from the Middle East, FSU, and US Gulf. Copebras and Vale Fertilizantes are key buyers of granular grade. Traders such as Transammonia, Interacid, Swiss Singapore and Transfert are also active. During peak periods, ports can be severely affected by logistical problems, in particular at Paranagua, with delays of up to 50-60 days.

Tampa

Annual contract negotiated on calendar basis covers volume and price, with price renegotiated quarterly. Outcomes of quarterly negotiations generally only revealed by end users Mosaic and Nutrien. Contract is priced on a Tampa or Central Florida basis for tonnes to be shipped by vessel or by rail. Prior quarter's price stands until new price agreed.

Northwest Europe

The contract covers mainly inland road deliveries. Based on contracts between major sellers such as Total and leading buyers including BASF, Lanxess, Prayon and Tessenderlo. Traders such as Chetrade Aglobis and DSM are also active. Similar players to the CFR Benelux barge/railcar price assessment. Usually carries a premium of up \$30/t on the CFR Benelux assessment due to the costlier transport method. Whilst the price point is for six-monthly contracts, the majority of buyers and sellers also incorporate quarterly contracts as well, particularly in light of volatile commodity markets. Prior quarter's price stands until new price agreed.

Benelux

Contract covers mainly inland Rhine river and rail deliveries. Based on contracts between major sellers such as Total and leading buyers including BASF, Lanxess, Prayon and Tessenderlo. Traders such as Chetrade Aglobis and DSM are also active. Similar players to the CPT NW Europe truckload price assessment. Whilst the price point is for six-monthly contracts, the majority of buyers and sellers also incorporate quarterly contracts as well, particularly in light of volatile commodity markets. Prior quarter's price stands until new price agreed.

Sulphuric Acid

Northwest Europe

For acid supplies out of Europe, namely Brazil, US Gulf and occasionally Chile, primarily, but can feature spot into European destinations as well. Aurubis, Boliden plus traders Chetrade Aglobis, Interacid, Trammo Chetrans and Ameropa are the main players. While credit terms are currently 30 days, producers beginning to think more about 'cash against' document payment. Essentially prompt payment once product delivered. Current market is well-balanced but this price point can be quiet when market is tight and little spot available.

The CFR price largely reflects business concluded by major producers such as Aurubis, Xstrata and Boliden. European traders Chetrade Aglobis and DSM are also active players. Buyers include Prayon, Roullier, Lanxess and Tessenderlo. 6-month assessment includes quarterly price. Prior quarter's price stands until new price agreed.

Japan/South Korea

Information from main traders ex-Japan, Itochu, Acids Co, Mitsubishi, Marubeni as well as Interacid, Trammo and Ameropa. Three suppliers out of Japan – PPC, Sumitomo and Mitsubishi, Acids and plus Korea Zinc and LS Nikko from South Korea. Cargoes into China (spot and quarterly), and Chile.

Turkey

Price reflects spot and contract business largely concluded by Aurubis in Germany. Bagfas is one of the key buyers.

Tunisia

Reflects business concluded by Tunisia phosphate producer GCT. Traditionally sourced from nearby Italian refineries. Traders Prai, Chetrade Aglobis and Interacid are active players.

US Gulf

Price reflects business concluded by traders such as Interacid, Ameropa and Chetrade Aglobis. Some European suppliers also supply directly.

Brazil

Price assessment reflects spot business from European smelters and traders with positions. Aurubis/Boliden and Atlantic Copper. Interacid, Ameropa busy, and recently Glencore becoming more prominent. Japanese traders rarely get involved

due to high freight. Contract business rare, as Brazilian buyers cannot commit to long-term contract given the volatile phosphate market, unlike Chile, where acid is applied to leaching operations so about 99% mining driven.

Chile

Price reflects business carried out by key suppliers to the country. Traders Ameropa, Mitsui, Mitsubishi and Itochu also active. Quantum does the occasional business.

Contract price reflects annual contract established between key acid suppliers and Codelco for leaching operations in Chile. Other active players include Ameropa, Interacid and Trammo and Japanese traders with Chilean buyers. Seen as key acid benchmark as Chile has annual deficit which it needs to secure.

3 Definitions

UREA PRILLED - FOB

Black Sea

Grade:	Urea - prilled - 46% N. 90% 1-4 mm
Incoterm:	FOB
Credit/payment terms:	Pre-payment or sight LC
Packaging:	Bulk
Loading location:	Yuzhnyy, Tuapse, Novorossiysk
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	2,000 t to 70,000 t
Timing:	Prompt business up to six weeks forward
Consumer markets:	Worldwide
Key supply sources:	Russia and Ukraine: OPZ, DnieproAzot, EuroChem. TogliattiAzot and Salavat occasionally ships via Yuzhnyy
Duties/tariffs:	No export taxes. Turkey charges 6.5% on imports from all FSU. Ukraine duty into EU is 4.7%. All other FSU is 6.5%
Background:	Price series launched May 2000

Baltic Sea

Grade:	Urea - prilled - 46%. 90% 1-4 mm
Incoterm:	FOB
Credit/payment terms:	Pre-payment or sight LC
Packaging:	Bulk
Loading location:	Ventspils, St. Petersburg, Riga, Klaipeda, Muuga, Kotka
Type:	Spot
Consumer markets:	Worldwide
Currency:	US dollar
Weight unit:	Metric tonne
Size:	2,000 t up to 45,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Russia, Belarus, Lithuania, (Estonia if Nitrofert returns)
Duties/tariffs:	No export taxes. EU and Turkey charge 6.5% on all imports from Russia
Background:	Price series launched April 1999

Middle East Prilled

Grade:	Urea - granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Pre-payment or sight LC
Packaging:	Bulk
Loading location:	Mesaieed/Qatar and Jubail/Saudi Arabia
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	10,000 t to 40,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Qafco and Sabic
Duties/tariffs:	No export taxes on Qatar and Saudi exports
Background:	Prices series launched April 1999

Indonesia

Grade:	Urea - prilled - 46% N. 90% 1-4 mm
Incoterm:	FOB
Credit/payment terms:	Sight LC
Packaging:	Bulk
Loading location:	Kaltim/Bontang, Pusri/Palembang and Gresik/Gresik. Kujang offers prills in bags
Consumer markets:	Regional markets and Indian Subcontinent
Type:	Spot, via sales tenders conducted by Pusri Holdings (Persero)
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 20,000 t
Timing:	Prompt business up to four weeks forward
Key supply sources:	PIM, Pusri and Gresik (Gresik is bagged urea as is Kujang)
Duties/tariffs:	Duty at the prevailing rate
Background:	Price series launched April 1987

China

Grade:	Urea - prilled - 46% N. 90% 1-4 mm
Incoterm:	FOB
Credit/payment terms:	Sight LC
Packaging:	Bulk
Consumer markets:	Worldwide
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 50,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	CNAMPGC, Sinofert, Sinochem, Sinopec and direct producers
Duties/tariffs:	No export tax in 2019. EU duty: 6.5%. US duty for 2019 applies, but is subject to change
Background:	Price series launched November 2000

US New Orleans barge

Grade:	Granular 46-0-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Barges loaded from plants in US Gulf or vessels discharging along lower Mississippi River in Louisiana
Type:	Spot
Currency:	US dollars
Weight unit:	Short ton
Size:	1,500 st
Timing:	Prompt business up to two weeks forward
Consumer markets:	Distributors along the length of the Mississippi River system, including the Ohio, Illinois and Arkansas rivers. Primarily shipped to distributors selling to retailers that serve growers
Duties/tariffs:	No major granular suppliers affected by duties or tariffs. Iranian imports currently banned by US and UN sanctions
Background:	Price series launched August 2001

UREA PRILLED EXW

China

Grade:	Prilled urea 46-0-0
Incoterm:	EXW
Credit/payment terms:	Cash payment or acceptance bill
Packaging:	50kg/bag, sometimes 1 tonne/bag
Loading location:	Northern China including Shandong, Shanxi, Hebei, Henan
Type:	Spot
Currency:	Renminbi
Weight unit:	Metric tonne
Size:	100 t or more
Timing:	Prompt business within one week
Key supply sources:	Producers in Northern China
Duties/tariffs:	Not applicable
Background:	Price series launched January 2008

UREA PRILLED CFR Mediterranean (duty paid)

Grade:	Urea - prilled - 46% N. 90% 1-4 mm
Incoterm:	CFR
Credit/payment terms:	Sight LC or deferred payment up to 180 days from BL date
Packaging:	Bulk
Delivery location:	Turkey, Italy, Spain, North Africa
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t or more
Timing:	Prompt business up to six weeks forward.
Key supply sources:	Russia, Ukraine, Egypt, Croatia.
Duties/tariffs:	6.5% tax on Russian plus Middle East and 4.7% on Ukraine in EU. Turkish tax on Ukraine is 6.5%
Background:	Price series launched May 2006

India

Grade:	Urea – prilled/granular - 46% N. 90% 1-4
Incoterm:	CFR
Credit/payment terms:	Sight LC
Packaging:	Bulk
Delivery location:	East and West Coast Indian ports
Type:	Spot. Price assessed against public tenders and spot sales for industrial use
Currency:	US dollar
Weight unit:	Metric tonne
Size:	25,000 t to 70,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Middle East, China, FSU, Iran, Indonesia, Malaysia and Egypt. Iran excluded in 2019, but Iranian urea transhipped via China still features
Duties/tariffs:	None
Background:	Price series launched May 2006

Vietnam

Grade:	Urea - prilled - 46% N. 90% 1-4 mm
Incoterm:	CFR
Credit/payment terms:	Sight LC
Packaging:	Bulk
Delivery location:	Ho Chi Minh and Hai Phong, Phu My facility. Border trade with China

Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 50,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: Middle East, China, Indonesia, Malaysia and FSU
 Duties/tariffs: Duties at the prevailing rates
 Background: Price series launched April 2005

Philippines

Grade: Urea - prilled - 46% N. 90% 1-4 mm
 Incoterm: CFR
 Credit/payment terms: Sight LC or prepayment. Credit sometime requested
 Packaging: Bulk
 Delivery location: All main Philippine ports
 Type: Spot and contract with Middle East priced via formula
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 15,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: Middle East, China, Indonesia, Malaysia and FSU
 Duties/tariffs: None
 Background: Price series launched April 2005

EC Central America

Grade: Urea - prilled - 46% N. 90% 1-4 mm
 Incoterm: CFR
 Credit/payment terms: Sight LC or 30-60 days from BL date
 Packaging: Bulk
 Key markets: Mexico, Colombia, Costa Rica, Nicaragua
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 30,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: FSU, Middle East, China, Indonesia
 Duties/tariffs: None
 Background: Price series launched May 2006

Brazil

Grade: Urea - prilled - 46% N. 90% 1-4 mm
 Incoterm: CFR
 Credit/payment terms: Sight LC
 Packaging: Bulk
 Delivery location: All main Brazilian ports
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 15,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: FSU, China, Indonesia
 Duties/tariffs: None
 Background: Price series launched May 2006

UREA GRANULAR FOB

Black Sea

Grade:	Urea - Granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Pre-payment or sight LC
Packaging:	Bulk
Loading location:	Yuzhnyy, Tuapse, Nikolaev, Kavkaz anchorage, Poti
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	3,000 t to 45,000 t
Timing:	Prompt business up to six weeks forward
Consumer Markets:	Worldwide with emphasis on southern Europe, the Americas and India
Key supply sources:	Russia, Azerbaijan and Turkmenistan
Duties/tariffs:	No export taxes. EU and Turkey charge 6.5% on imports from FSU. Ukraine duty is 4.7%
Background:	Price series launched November 2012

Baltic Sea

Grade:	Urea - Granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Pre-payment, sight LC
Packaging:	Bulk
Loading location:	Klaipeda, Ust Luga and Kotka
Consumer markets:	Worldwide, but emphasis on northwest Europe and Americas.
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	2,000 t to 35,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Russia and Belarus
Duties/tariffs:	No export taxes. EU plus Turkey charge 6.5% on imports from Russia and Belarus
Background:	Price series launched November 2012

Middle East Granular (US netback)

Grade:	Urea - granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Sight LC or CAD
Packaging:	Bulk
Loading location:	Mesaieed/Qatar, Jubail/Saudi Arabia, Sitra/Bahrain, Ruwais/UAE, Sohar/ Oman
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	25,000 t to 50,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Qafco/Muntajat, Sabic, PIC/GPIC, ADNOC and SIUCI
Duties/tariffs:	None
Background:	Price series launched November 2012

Middle East Granular (non-US netback)

Grade:	Urea - granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Sight LC or CAD
Packaging:	Bulk
Loading location:	Mesaieed/Qatar, Jubail/Saudi Arabia, Shuaiba/Kuwait, Sitra/Bahrain, Ruwais/UAE, Sohar/Oman. Iran excluded from the assessment
Type:	Spot and contract

Currency:	US dollar
Weight unit:	Metric tonne
Size:	10,000 t to 50,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Qafco, Sabic, PIC/GPIC, Fertil and SIUCI. OMIFCO/Oman output is delivered exclusively to India under JV contract
Duties/tariffs:	No export tax. Pays 6.5% duty to EU
Background:	Price series launched November 2012

Middle East Granular (all netbacks)

Grade:	Urea - granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Sight LC or CAD
Packaging:	Bulk
Loading location:	Mesaieed/Qatar, Jubail/Saudi Arabia, Shuaiba/Kuwait, Sitra/Bahrain, Ruwais/UAE, Sohar/ Oman. Iran excluded
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	10,000 t up to 50,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Qafco, Sabic, PIC/GPIC, Fertil and SIUCI. OMIFCO/Oman output is delivered exclusively to India under JV contract
Duties/tariffs:	No export tax. Pays 6.5% duty into EU
Background:	Price series launched April 1999

Granular FOB Iran

Grade:	Urea - granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Sight LC or CAD
Packaging:	Bulk
Loading location:	Iranian ports of Assaluyeh, Bandar Khomeini, Bandar Abbas
Type:	Spot and contract
Weight unit:	Metric tonne
Size:	10,000 t to 50,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Shiraz Petrochemical, Razi Petrochemical, National Petrochemical
Duties/tariffs:	No export tax. Pays 6.5% duty to EU
Background:	Price series launched September 2016

Granular FOB Nigeria

Grade:	Urea - granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Sight LC or CAD
Packaging:	Bulk
Loading location:	Port Harcourt, Nigeria – OIPL/Onne Port Terminal
Consumer markets:	Worldwide
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	10,000 t to 35,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Indorama Eleme Fertilizer & Chemicals, Notore Chemical Industries
Duties/tariffs:	No export tax. Pays 6.5% duty into EU
Background:	Price series launched October 2016

North Africa

Grade:	Urea - granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Sight LC or CAD
Packaging:	Bulk
Loading location:	Arzew, Algeria and Alexandria, Damietta, Abu Qir, El Dekheila, Adabiya (Red Sea) Egypt
Type:	Spot/tender sales/offtake agreements
Currency:	US dollar
Weight unit:	Metric tonne
Size:	3,000 t to 40,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Sorfert, Arzew (JV between Sonatrach and OCI) and AOA. MOPCO, Abu Qir, Fertiglobe, HFC, and AFC in Egypt
Duties/tariffs:	None
Background:	Price series launched November 2013

Egypt

Grade:	Urea - granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Sight LC or CAD
Packaging:	Bulk
Loading location:	Alexandria, Damietta, Abu Qir, El Dekheila and Adabiya (Red Sea)
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	3,000 t to 40,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	MOPCO, Fertiglobe, HFC, Abu Qir and AFC
Duties/tariffs:	None
Background:	Price series launched July 2002

Algeria

Grade:	Urea - granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Sight LC or CAD
Packaging:	Bulk
Loading location:	Arzew, Algeria
Consumer markets:	Worldwide, but emphasis on Europe and Americas
Type:	Spot/tender sales plus offtake agreements priced via formula
Currency:	US dollar
Weight unit:	Metric tonne
Size:	3,000 t to 40,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Producer Sorfert, Arzew (JV between Sonatrach and OCI), AOA
Duties/tariffs:	No export duty. Algerian urea enters EU free of duty, and pays 6.5% into Turkey
Background:	Price series launched November 2013

Malaysia

Grade:	Urea - granular - 46% N. 90% 2-4 mm
Incoterm:	FOB
Credit/payment terms:	Prepay or sight LC
Packaging:	Bulk
Loading location:	Sipitang/Bontang and Gurun/Bintulu
Consumer markets:	Worldwide
Type:	Contract and spot
Currency:	US dollar

Weight unit: Metric tonne
 Size: 5,000 t to 40,000 t
 Timing: Prompt business up to six weeks forward
 Key supply source: Petronas
 Duties/tariffs: None
 Background: Price series launched April 2005

Indonesia

Grade: Urea - granular - 46% N. 90% 1-4 mm
 Incoterm: FOB
 Credit/payment terms: Sight LC
 Packaging: Bulk
 Loading location: Pupuk Kaltim/Bontang
 Consumer markets: Worldwide
 Type: Spot, via sales tenders conducted by Pusri Holdings (Persero)
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 40,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: Pusri and Kaltim
 Duties/tariffs: None
 Background: Price series launched April 2005

Venezuela/Trinidad

Grade: Granular urea
 Incoterm: FOB
 Credit/payment terms: Cash
 Packaging: Bulk
 Loading location: Jose and El Toblazo in Venezuela and Point Lisas, Trinidad and Tobago
 Type: Spot
 Currency: US dollars
 Weight unit: Metric tonne
 Size: 6,000 t to 20,000 t
 Timing: Prompt business up to six weeks forward
 Consumer markets: US, Mexico, Western Europe
 Duties/tariffs: None
 Background: Price series launched February 2000

US New Orleans barge Spot

Grade: Granular 46-0-0
 Incoterm: FOB st
 Credit/payment terms: Cash/sight payment payment
 Packaging: Bulk
 Loading location: Barges loaded from plants in US Gulf or vessels discharging along lower Mississippi River in Louisiana
 Type: Spot
 Currency: US dollars
 Weight unit: Short ton
 Size: 1,500 st barges
 Timing: Prompt business up to two weeks forward
 Consumer markets: Distributors along the Mississippi River system, including the Ohio, Illinois and Arkansas rivers
 Duties/tariffs: None
 Background: Price series launched August 2001

US Midwest

Grade: Granular 46-0-0

Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	River terminals and inland warehouses across the region
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	25 st lots
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is railed by producers in the US and Canada, or from US Gulf and East Coast ports from overseas plants
Duties/tariffs:	None
Background:	Price series launched July 1990

US Great Lakes

Grade:	Granular 46-0-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	River terminals and inland warehouses across Northern Minnesota, Michigan and Wisconsin
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	25 st lots
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is railed by producers in the US and Canada or barged from the US Gulf
Duties/tariffs:	None
Background:	Price series launched July 2002

US Southern Plains

Grade:	Granular 46-0-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	River terminals and inland warehouses in Arkansas, Oklahoma, Texas and western Kansas
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	25 st lots
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is railed by producers in the US or barged from the US Gulf from overseas plants
Duties/tariffs:	None
Background:	Price series launched July 1990

US Arkansas River

Grade:	Granular 46-0-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	River terminals and inland warehouses in Arkansas, Western Kansas and Oklahoma
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton

Size: 25 st lots
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product is railed by producers mostly in the US or barged from the US Gulf from overseas plants
 Duties/tariffs: None
 Background: Price series launched July 2002

US Texas Coast

Grade: Granular 46-0-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Terminals along the Texas coast and inland warehouses in Texas
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st lots
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product is railed by producers mostly in the US or discharged in the US Gulf from overseas plants
 Duties/tariffs: None
 Background: Price series launched July 2002

US South

Grade: Granular 46-0-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: River terminals and inland warehouses primarily in Louisiana, Mississippi, Tennessee
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st trucks or 100 st rail cars
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product is distributed by producers by rail and truck mostly in the US
 Duties/tariffs: None
 Background: Price series launched January 1998

US East Coast

Grade: Granular 46-0-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Warehouses at ports along the Atlantic Coast north and south of Mason-Dixon, plus sales from the Nutrien plant at Augusta GA
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st trucks or 100 st rail cars
 Timing: Prompt business up to two weeks forward
 Key supply sources: Egypt, Venezuela and Trinidad
 Duties/tariffs: None
 Background: Price series launched March 2006

US Twin Cities

Grade: Granular 46-0-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment

Packaging:	Bulk
Loading location:	Trucks/rail cars usually loaded from warehouses or rarely directly from barges in the Minneapolis, St. Paul area of Minnesota
Type:	Spot
Currency:	US dollars
Weight unit:	Short ton
Size:	25 st trucks and 100 st railcars
Timing:	Prompt business up to two weeks forward
Consumer markets:	Distribution to agricultural retailers serving growers primarily in Minnesota but also more distant markets including the Dakotas by rail
Duties/tariffs:	None
Background:	Price series launched December 2015

UREA GRANULAR FCA

China

Grade:	Granular 46-0-0
Incoterm:	FCA
Credit/payment terms:	Cash payment or acceptance bill
Packaging:	50kg/bag, 1t/bag
Loading location:	Northern China
Type:	Spot
Currency:	Renminbi
Weight unit:	Metric tonne
Size:	100 t minimum
Timing:	Up to a week forward
Key supply sources:	Producers in northern China including Tianze and other in Shanxi
Duties/tariffs:	None
Background:	Prices series launched July 2014

France

Grade:	Granular 46-0-0
Incoterm:	FCA
Credit/payment terms:	CAD and LC
Packaging:	Bulk
Loading location:	French Bay/Atlantic coast
Type:	Spot
Currency:	Euro
Weight unit:	Metric tonne
Size:	500 t to 5,000 t
Timing:	Prompt business up to five weeks forward
Key supply sources:	Algeria, Egypt, northwest Europe, Russia, Ukraine, Qatar. Middle East and Russian product incur 6.5% duty while Ukraine is charged 5.5%.
Duties/tariffs:	Algeria and Egypt duty free into EU. Middle East and FSU pay 6.5% duty. Ukraine 5.5%
Background:	Price series launched May 2006

UREA GRANULAR CFR

Mediterranean (duty paid)

Grade:	Granular 46-0-0
Incoterm:	CFR
Credit/payment terms:	Sight LC or deferred payment up to 270 days from BL date
Packaging:	Bulk
Delivery location:	Turkey, Italy, Spain

Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 30,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: Egypt, Algeria, Russia, and Middle East. Iran features in Turkey at a discount.
 Duties/tariffs: Egypt and Algeria duty free. FSU and Middle East pay 6.5% duty
 Background: Price series launched May 2006

Southeast Asia

Grade: Granular 46-0-0
 Incoterm: CFR
 Credit/payment terms: Sight LC or deferred payment up to 90 days
 Packaging: Bulk
 Delivery location: Thailand, Taiwan, South Korea, Philippines
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 30,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: Middle East, China, Malaysia, Indonesia
 Duties/tariffs: None
 Background: Price series launched April 2004

South Korea

Grade: Granular 46-0-0
 Incoterm: CFR
 Credit/payment terms: Sight LC or deferred payment up to 90 days
 Packaging: Bulk
 Delivery location: Main South Korean ports
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 30,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: Middle East, China, Malaysia, Indonesia
 Duties/tariffs: None
 Background: Price series launched July 2005

Brazil

Grade: Granular 46-0-0
 Incoterm: CFR
 Credit/payment terms: Sight LC and CAD
 Packaging: Bulk
 Delivery location: All main Brazilian ports
 Type: Spot and formula contracts.
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 35,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: Middle East, China, North Africa, Trinidad, Venezuela, FSU and Indonesia
 Duties/tariffs: None
 Background: Price series launched November 2013

UREA GRANULAR DEL US Northern Plains

Grade: Granular 46-0-0
 Incoterm: DEL
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Delivery location: Warehouses in North Dakota, South Dakota and Northwest Minnesota
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 100 st lots
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product is distributed by US and Canadian producers by rail and trucks
 Duties/tariffs: None
 Background: Price series launched July 1990

US California

Grade: Granular 46-0-0
 Incoterm: DEL
 Credit/payment terms: Cash/sight
 Packaging: Bulk
 Delivery location: Distributors outside of Stockton CA, Stockton CA and Long Beach CA
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 100 st lots
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product is distributed from ports on the coast or from arrivals by rail primarily from Canada
 Duties/tariffs: None
 Background: Price series launched July 1990

US Pacific NW

Grade: Granular 46-0-0
 Incoterm: DEL
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Delivery location: Product is distributed by rail in Washington, Oregon and the Idaho panhandle
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 100 st lots
 Timing: Prompt business up to two weeks forward
 Key supply sources: Urea generally originates in Alberta, Canada, Portland OR and US inland plants west of the Mississippi River
 Duties/tariffs: None
 Background: Price series launched June 2000

Canada West

Grade: Granular 46-0-0
 Incoterm: DEL
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Delivery location: Alberta and points west
 Type: Spot
 Currency: Canadian dollar
 Weight unit: Metric tonne
 Size: 80 t to 90 t lots
 Timing: Prompt business up to two weeks forward

Key supply sources:	Plants in western Canada and imports through the St. Lawrence Seaway and Halifax
Duties/tariffs:	None
Background:	Price series launched August 2002

UAN – FOB Black Sea 32%

Grade:	32-0-0
Incoterm:	FOB
Credit/payment terms:	Sight payment via bank transfer or LC. Often prepayment for Russia and Ukraine
Packaging:	Bulk
Loading location:	Novorossiysk for FSU, Constanza for Romania
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	15,000 t to 30,000 t
Timing:	Up to 30 days forward
Consumer markets:	USA, France, Benelux, Argentina
Duties/tariffs:	Duties at prevailing rates (see separate Section 2 of this document)
Key supply sources:	Interagro and Ameropa/Azomures for Romania, EuroChem and Acron for Russia, Group DF for Ukraine
Background:	Price series launched August 2001

Baltic

Grade:	32-0-0
Incoterm:	FOB
Credit/payment terms:	At sight via transfer or LC. Sometimes prepayment for Russia and Belarus
Packaging:	Bulk
Loading location:	Klaipeda for Grodno Azot, Achema and EuroChem
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 30,000 t
Timing:	Up to 30 days forward
Consumer markets:	USA, Germany, France, Benelux, Argentina
Duties/tariffs:	Duties at prevailing rates (see separate Section 2 of this document)
Key supply sources:	Achema for Lithuania, EuroChem and Acron for Russia, Grodno for Belarus
Background:	Price series launched January 2013

UAN Bulk FOB Egypt Spot

Grade:	32-0-0
Incoterm:	FOB
Credit/payment terms:	Sight payment via bank transfer or LC
Packaging:	Bulk
Loading location:	Damietta
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	3,000 t to 30,000 t
Timing:	Up to 30 days forward
Consumer markets:	USA, Germany, France, Benelux, Argentina
Duties/tariffs:	None
Key supply sources:	Abu Qir and Liquifert/Polyserve
Background:	Price series launched January 2016

US Midwest

Grade:	32-0-0 and 28-0-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Loading location:	River terminals and inland terminals primarily in Illinois, Indiana, Ohio, Iowa, Nebraska, Missouri and Kentucky
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton/units per short ton
Size:	25 st lots
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is railed by producers in the US, East Coast ports and Canada, or barged from the US Gulf from overseas plants
Duties/tariffs:	None
Background:	Price series launched July 2002

US Midwest East

Grade:	32-0-0 and 28-0-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Loading location:	River terminals and inland terminals primarily in Illinois, Indiana, Ohio, Michigan and Kentucky
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton/units per short ton
Size:	25 st lots
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is railed by producers in the US, East Coast ports and Canada, or barged from the US Gulf from overseas plants
Duties/tariffs:	None
Background:	Price series launched July 1990

US Midwest West

Grade:	32-0-0 and 28-0-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Loading location:	River terminals and inland terminals primarily in Iowa, Missouri, Nebraska , Eastern Kansas and Minnesota
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton/units per short ton
Size:	25 st lots
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is railed by producers in the US and Canada or barged from the US Gulf from overseas plants
Duties/tariffs:	None

US East Coast 32%

Grade:	32-0-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Loading location:	East Coast terminals and the Nutrien plant at Augusta GA
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton/units per short ton
Size:	25 st trucks or 100 st rail cars
Timing:	Prompt business up to two weeks forward

Key supply sources: Ports on the East Coast and the Nutrien plant at Augusta, Georgia
 Duties/tariffs: None
 Background: Price series launched July 1990

US Pacific NW

Grade: 32-0-0 and 28-0-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Delivery Locations: Terminals on the coast and inland in Washington, Oregon and the Idaho panhandle
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton/units per short ton
 Size: 25 st trucks or 100 st rail cars
 Timing: Prompt business up to two weeks forward
 Key supply sources: Primarily rail shipments from Canada and US producers to truck distributors.
 Duties/tariffs: None
 Background: Price series launched July 1990

US Southern Plains

Grade: 32-0-0 and 28-0-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Loading location: River terminals and inland terminals primarily in Arkansas, Oklahoma, Texas and western Kansas
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton/units per short ton
 Size: 25 st lots
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product is railed by producers in the US, East Coast ports and Canada, or barged from the US Gulf from overseas plants
 Duties/tariffs: None
 Background: Price series launched July 1990

US New Orleans barge

Grade: 32-0-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment.
 Loading location: Barges and railcars in the US Gulf.
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton/units per short ton
 Size: 1,500 st barges and 100 st trucks
 Timing: Prompt business up to two weeks forward
 Key supply sources: CF plants at Donaldsonville. Imports from Trinidad and Europe
 Duties/tariffs: None
 Background: Price series launched January 1998

UAN – FCA Germany 28%

Grade: 28-0-0
 Incoterm: FCA
 Credit/payment terms: Sight payment
 Packaging: Bulk
 Loading location: Hamburg

Type: Spot
 Currency: Euro
 Weight unit: Metric tonne
 Size: 25 t to 1,500 t
 Timing: Up to 30 days forward, except in May-June when 30-45 days forward prices for 'new season' are used
 Key supply sources: Lithuania, Belarus, Russia, Netherlands
 Duties/tariffs: None
 Background: Price series launched May 2006

Rouen 30%

Grade: 30-0-0
 Incoterm: FCA
 Credit/payment terms: Sight payment
 Packaging: Bulk
 Loading location: Rouen
 Type: Spot
 Currency: Euro
 Weight unit: Metric tonne
 Size: 25 t to 1,500 t
 Timing: Up to 30 days forward, except in May-June when 30- 45 days forward prices for 'new season' are used
 Key supply sources: Egypt, Lithuania, Belarus, Russia, Poland, Netherlands, Romania, Ukraine and US
 Duties/tariffs: EU, Egypt, Romania and Estonia duty free. Russia and Belarus pay 6.5% duty, Ukraine pays 5.5%
 Background: Price series launched October 1993

UAN – CFR US East Coast 32%

Grade: 32-0-0
 Incoterm: CFR
 Credit/payment terms: Cash/sight payment
 Delivery location: Ports from Philadelphia PA to Savannah GA
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 18,000 t to 25,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: Western and Eastern Europe, the FSU, Egypt and Trinidad
 Duties/tariffs: None
 Background: Price series launched March 2006

UAN – DEL US California

Grade: 32-0-0 and 28-0-0
 Incoterm: DEL
 Credit/payment terms: Cash/sight payment
 Delivery Locations: Terminals on the coast and inland in California
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton/units per short ton
 Size: 25 st to 100 st
 Timing: Prompt business up to two weeks forward
 Key supply sources: Primarily rail shipments from Canada and US producers
 Duties/tariffs: None

Background: Price series launched July 1990

AS – FOB STEEL

Black Sea

Grade: 21-0-0
 Incoterm: FOB
 Credit/payment terms: Prepayment or sight LC
 Packaging: Bulk
 Loading location: Kherson and other ports around the Black Sea
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 3,000 t to 15,000 t
 Timing: Up to 30 days forward
 Consumer markets: Turkey, Brazil, Egypt
 Duties/tariffs: Duties at prevailing rates
 Background: Price series launched September 2000

AS – FOB CAPROLACTAM

Black Sea

Grade: 21-0-0
 Incoterm: FOB
 Credit/payment terms: Prepayment or sight LC
 Packaging: Bulk
 Loading location: TIS terminal, Yuzhnyy, Novorossiysk
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 3,000 t to 35,000 t
 Timing: Up to 30 days forward
 Consumer markets: Turkey, Brazil, Indonesia, Mexico
 Duties/tariffs: Duties at the prevailing rate
 Key supply sources: Kemerovo/SBU and Schekino in Russia and Cherkassy Azot in Ukraine
 Background: Price series launched September 2000

China

Grade: 21-0-0
 Incoterm: FOB
 Credit/payment terms: Sight LC
 Packaging: Bulk and bagged (bagged for Vietnam)
 Loading locations: Any port in China
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 3,000 t to 40,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: Indonesia, Vietnam, Malaysia, Philippines, Turkey and Brazil
 Duties/tariffs: None
 Background: Price series launched November 2013

AS – CFR CAPROLACTAM

Southeast Asia

Grade: 21-0-0

Incoterm:	CFR
Credit/payment terms:	Sight via transfer or LC or 30 days credit in Indonesia
Packaging:	Bulk
Delivery locations:	Indonesia, Vietnam, Taiwan, Philippines
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	3,000 t to 25,000 t
Timing:	Up to 30 days forward
Main Suppliers:	China, South Korea, FSU
Duties/tariffs:	None
Consumer markets:	Indonesia, Vietnam, Philippines and Taiwan
Key supply sources:	CaproCorp and Samsung in South Korea, Sinopec from China and Kemerovo/Samsung in the FSU
Background:	Price series launched January 2013

Brazil

Grade:	21-0-0
Incoterm:	CFR
Credit/payment terms:	Sight LC
Packaging:	Bulk
Delivery locations:	Paranaguá, Vitória, Santos, Rio Grande
Type:	Spot or contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	3,000 t to 45,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Belgium, Russia, China, South Korea, US
Duties/tariffs:	None
Background:	Price series launched November 2013

AS – FOB

US New Orleans

Grade:	Granular 21-0-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Loading location:	Barge or rail
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	1,500 st or 100 st
Timing:	Prompt business up to two weeks forward
Consumer Markets:	River terminals along the Mississippi, Arkansas
Duties/tariffs:	None
Background:	Price series launched November 2017

US Midwest

Grade:	Granular and crystal 21:0:0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Loading location:	Warehouses on both sides of the Mississippi River
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	25 st

Timing: Prompt business up to two weeks forward
 Consumer markets: End users on both sides of the Mississippi River
 Duties/tariffs: None
 Background: Price series launched July 2002

Baltic Caprolactam FOB

Grade: 21-0-0
 Incoterm: FOB
 Credit/payment terms: Prepayment or sight LC
 Packaging: Bulk
 Loading location: Ports in the Baltic Sea with suppliers in Belarus, Russia and Poland
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 25,000 t
 Timing: Up to 30 days forward
 Consumer markets: Brazil
 Duties/tariffs: FSU pays 6.5% into Turkey and EU
 Background: Price series launched January 2016

AN – DEL

Western Canada

Grade: Granular 34-0-0
 Incoterm: DEL
 Credit/payment terms: Cash/sight payment
 Loading location: Rail and truck
 Type: Spot
 Currency: Canadian dollar
 Weight unit: Metric tonne
 Size: 90 t and 22 t
 Timing: Prompt business up to two weeks forward
 Main Consumer Markets: Alberta, Manitoba and Saskatchewan
 Duties/tariffs: None
 Background: Price series launched November 2017

AN – FOB Black Sea

Grade: 34-0-0
 Incoterm: FOB
 Credit/payment terms: Prepayment or sight LC
 Packaging: Bulk
 Loading location: Nikolaev and Tuapse/Novorossiysk for FSU and Constanza for Romania
 Type: Spot
 Key supply sources: EuroChem and Uralchem from Russia and Group DF from Ukraine. Interagro and Azomures/Ameropa from Romania. NF Trading and Drey Moor as marketers of Ukrainian and Georgian product
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 3,000 t to 35,000 t
 Timing: Up to 30 days forward
 Consumer markets: Turkey, Brazil, Morocco, Central America, US

Duties/tariffs: Russia pays 6.5% into Turkey. Ukraine pays 5.5% into EU and Turkey. Russia is blocked in US and EU on antidumping measures except for select producers. Ukraine so far also blocked into US.

Background: Price series launched May 2000

Baltic

Grade: 34-0-0
 Incoterm: FOB
 Credit/payment terms: Prepayment or sight LC
 Packaging: Bulk
 Loading location: Klaipeda, St. Petersburg and Kotka
 Key supply sources: Estonia, Russia and Belarus. EuroChem, PhosAgro and Uralchem from Russia and Grodno from Belarus

Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 3,000 t to 25,000 t
 Timing: Up to 30 days forward
 Consumer markets: Brazil, Argentina, Mexico, Egypt, Tunisia, Morocco, Central America
 Duties/tariffs: Russia and Belarus pay 6.5% into Turkey. Russia blocked in US and EU due to antidumping measures. Belarus unable to enter the US due to US trade restrictions

Background: Price series launched July 2004

US Midwest

Grade: 34-0-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Loading location: Truckloads from river terminals and inland warehouses across the region, but most activity in Iowa, Nebraska and Eastern Kansas

Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st lots
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product is railed to distributors' warehouses by producers in the US and Canada, or from the US Gulf

Duties/tariffs: None
 Background: Price series launched April 1991

US Southern Plains

Grade: 34-0-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Loading location: Truckloads from river terminals and inland warehouses across Arkansas, Oklahoma, Texas and western Kansas

Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st lots
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product is railed to distributors' warehouses primarily by producers in the US and from the US Gulf

Duties/tariffs: None
 Background: Price series launched October 1999

US South East

Grade: 34-0-0

Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Loading location:	Railcars from US plants, the US Gulf and sometimes Tampa
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	100 st
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is railed to distributors' warehouses primarily by producers in the US and from the US Gulf
Duties/tariffs:	None
Background:	Price series launched April 2005

US New Orleans

Grade:	34-0-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment.
Loading location:	Barges from cargo vessels
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	1,500 st
Timing:	Prompt business up to two weeks forward
Key supply sources:	Overseas producers in Europe and the FSU
Duties/tariffs:	None
Background:	Price series launched February 2003

AN FCA UK

Grade:	34-0-0
Incoterm:	FCA ex vessel or warehouse.
Credit/payment terms:	Sight payment, normally via simple bank transfer
Packaging:	Big-Bags
Loading location:	FCA port of import
Type:	Spot
Currency:	Euro
Weight unit:	Metric tonne
Size:	25 t to 5,000 t
Timing:	Up to 30 days forward except in May-June when 30-45 days forward prices for 'new season' are used
Key supply sources:	Netherlands, Romania, Poland, UK
Duties/tariffs:	Russia and Belarus would pay 6.5% duty, but antidumping measures in place. Duty on Ukraine is 5.5%
Notional Assessment:	Netback calculations on confirmed regional FOB sales are used to calculate FCA values
Background:	Price series launched February 1997

France

Grade:	34-0-0
Incoterm:	FCA
Credit/payment terms:	Sight payment
Packaging:	Big bags
Loading location:	FCA port of import
Type:	Spot
Currency:	Euro
Weight unit:	Metric tonne

Size: 25 t to 5,000 t contracts
 Timing: Up to 30 days forward except in May-June when 30-45 days forward prices for 'new season' are used
 Key supply sources: Netherlands, Romania, Poland
 Duties/tariffs: Russia and Belarus pay 6.5% duty, but antidumping measures prevail. Duty on Ukraine is 5.5%
 Background: Price series launched February 1997

France

Grade: 34-0-0
 Incoterm: CPT
 Credit/payment terms: Sight payment
 Packaging: Bulk
 Delivery location: Distributors' warehouse
 Type: Spot
 Currency: Euro
 Weight unit: Metric tonne
 Size: 25 t trucks and 100 t railcars
 Timing: Up to 30 days forward, except in May-June when 30- 45 days forward prices for 'new season' are used.
 Key supply sources: France
 Duties/tariffs: Russia pays 6.5% duty. Ukraine enters duty free
 Background: Price series launched May 2006

US South

Grade: 34-0-0
 Incoterm: DEL
 Credit/payment terms: Cash or sight payment
 Loading location: Railcars from US plants, the US Gulf and sometimes Tampa
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 100 st
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product is railed to distributors' warehouses primarily by producers in the US and from the US Gulf
 Duties/tariffs: None
 Background: Price series launched September 2003

AN - CFR

Brazil

Grade: 34-0-0
 Incoterm: CFR
 Credit/payment terms: At sight via transfer or LC
 Packaging: Bulk
 Delivery Locations: Main ports in Brazil
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 to 30,000 t
 Timing: Prompt business up to 30 days forward
 Main Suppliers: FSU and Northwest Europe. Uralchem, EuroChem, Acron in Russia and Group DF from the FSU plus Yara from northwest Europe
 Duties/tariffs: None
 Background: Price series launched January 2016

CAN – CIF

Germany Inland Ports Spot

Grade:	27-0-0
Incoterm:	CIF
Credit/payment terms:	Sight payment
Packaging:	Bulk
Delivery location:	CIF Inland ports
Type:	Spot
Currency:	Euro
Weight unit:	Metric tonne
Size:	1,500 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	Germany, Netherlands, Romania, Poland
Duties/tariffs:	Russia pays 6.5% duty. Ukraine enters duty free
Background:	Price series launched February 1997

Benelux Inland Ports Spot

Grade:	27-0-0
Incoterm:	CIF
Credit/payment terms:	Sight payment
Packaging:	Bulk
Delivery location:	CIF Inland ports
Type:	Spot
Currency:	Euro
Weight unit:	Metric tonne
Size:	1,500 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	Germany, Netherlands, Poland
Duties/tariffs:	Russia pays 6.5% duty
Background:	Price series launched May 2006

AMMONIA FOB

Black Sea

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F).
Incoterm:	FOB
Credit/payment terms:	Pre-payment or LC
Packaging:	Bulk
Loading location:	Yuzhnyy
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	4,000 t to 40,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Russia and Ukraine. Producers are OPZ, DnieproAzot and Group DF in Ukraine
Duties/tariffs:	None for FSU exports; EU charges 2% of CFR value on imports from FSU
Background:	Price series launched July 1997

Baltic Sea

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F).
Incoterm:	FOB
Credit/payment terms:	Pre-payment or sight LC
Packaging:	Bulk
Loading Locations:	Ventspils and Sillamae
Type:	Spot

Currency:	US dollar
Weight unit:	Metric tonne
Size:	4,000 t to 25,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Russia and Estonia. Producers are SBU, Uralchem and Nitrofert/NF Trading
Duties/tariffs:	None for FSU exports; EU charges 2% on imports from FSU
Background:	Price series launched July 2004

Middle East

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F).
Incoterm:	FOB
Credit/payment terms:	Sight LC or CAD
Packaging:	Bulk
Loading location:	Jubail, Ras Al- Khair, BIK, Assaluyeh, Mesaieed, Ruwais, Shuaiba, Sitra, Sur
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	4,000 t to 25,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Saudi Arabi, Iran, Qatar, UAE, Kuwait, Bahrain, Oman
Duties/tariffs:	None
Background:	Price series launched April 1987

Middle East (India) Contract

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Incoterm:	FOB
Credit/payment terms:	Credit of 30 or 60 days is deducted when assessing netback
Packaging:	Bulk
Loading location:	Jubail and Ras Al- Khair in Saudi Arabia. BIK and Assaluyeh in Iran. Mesaieed in Qatar. Ruwais in the UAE. Shuaiba in Kuwait. Sitra in Bahrain. Sur in Oman
Type:	Netback from CFR contracts
Currency:	US dollar
Weight unit:	Metric tonne
Size:	4,000 t to 25,000 t
Timing:	Prompt business up to six weeks forward
Duties/tariffs:	None
Background:	Price series launched November 2010

Middle East Spot/Contract

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Incoterm:	FOB
Credit/payment terms:	Price is a range between the Middle East spot and contract price assessments.
Packaging:	Bulk
Loading location:	Jubail and Ras Al- Khair in Saudi Arabia. BIK and Assaluyeh in Iran. Mesaieed in Qatar. Ruwais in the UAE. Shuaiba in Kuwait. Sitra in Bahrain. Sur in Oman
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	4,000 t to 25,000 t
Timing:	Deliveries up to six weeks forward
Duties/tariffs:	None
Background:	Price series launched September 2011

Caribbean

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F).
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Venezuela and Trinidad and Tobago
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	18,000 t to 30,000 t
Timing:	Up to 30 days forward loading
Consumer markets:	US Gulf, Brazil and western Europe
Duties/tariffs:	None
Background:	Price series launched November 2010

US New Orleans barge

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Ammonia plants in the US Gulf and vessel discharges to barges and railcars at New Orleans
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	Barges of 2,000 st to 2,500 st and railcars of 100 st
Timing:	Prompt business up to two weeks forward
Consumer markets:	US Midwest
Duties/tariffs:	None
Background:	Price series launched April 2003

US Midwest

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Trucks and railcars loading from terminals, pipeline outlets and plants across the region
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	25 st trucks or 100 st railcars.
Timing:	Prompt business up to two weeks forward
Consumer markets:	Distributors across Nebraska, Iowa, Minnesota, Wisconsin, Illinois, Indiana and Ohio.
Duties/tariffs:	None
Background:	Price series launched July 2002

US Midwest East

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Trucks and railcars loading from terminals, pipeline outlets and plants across the region

Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st trucks or 100 st rail cars
 Timing: Prompt business up to two weeks forward
 Consumer markets: Distributors across Wisconsin, Illinois, Indiana and Ohio
 Duties/tariffs: None
 Background: Price series launched July 1990

US Midwest West

Grade: Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Trucks and railcars loading from terminals, pipeline outlets and plants across the region.
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st trucks or 100 st rail cars
 Timing: Prompt business up to two weeks forward
 Consumer markets: Distributors across Nebraska, Iowa, and Minnesota
 Duties/tariffs: None
 Background: Price series launched July 1990

US Northern Plains

Grade: Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Trucks and railcars loading from terminals across the region
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st trucks and 100 st railcars
 Timing: Prompt business up to two weeks forward
 Consumer markets: Retailers across North and South Dakota
 Duties/tariffs: None
 Background: Price series launched July 1990

US Southern Plains

Grade: Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Trucks loading from plants, pipeline outlets and river terminals across the region
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st trucks
 Timing: Prompt business up to two weeks forward
 Consumer markets: Retailers across Arkansas, Oklahoma, western Kansas and Texas

Duties/tariffs: None
 Background: Price series launched July 1990

Ammonia Southeast Asia FOB

Grade: Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F).
 Incoterm: FOB
 Credit/payment terms: Sight LC
 Packaging: Bulk
 Loading location: Bontang/Palembang/Kerteh
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 25,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: Indonesia and Malaysia. Producers are Pupuk Kaltim, Parna Raya (KPI), KPA and Pusri
 Duties/tariffs: None
 Background: Price series launched January 2016

AMMONIA CFR Southern Europe duty paid

Grade: Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F).
 Incoterm: CFR
 Credit/payment terms: Cash, taking into account credit if provided
 Packaging: Bulk
 Loading locations: Black Sea, Algeria and Libya
 Type: Contract and spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 4,000 t to 25,000 t
 Timing: Prompt business up to six weeks forward
 Consumer markets: Turkey, Spain and Italy
 Duties/tariffs: Russia pays 5.5% duty
 Background: Price series launched March 1988

NW Europe duty paid

Grade: Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F).
 Incoterm: CFR
 Credit/payment terms: Cash and credit terms
 Packaging: Bulk
 Delivery location: Various ports
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 4,000 t to 25,000 t
 Timing: Prompt business up to six weeks forward
 Consumer markets: Yara plants in Finland, Norway, Sweden and France; BASF in Antwerp; GPN in Rouen
 Duties/tariffs: Russia pays 5.5% duty. Ukraine enters duty free
 Background: Price series launched April 1987

Turkey

Grade: Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F).
 Incoterm: CFR

Credit/payment terms:	Credit terms. 180 days credit normally prevails
Packaging:	Bulk
Delivery locations:	Mersin, Ceyhan, Samsun, Gemlik, Bandirma, Aliaga and Izmir/Nemrut Bay
Type:	Spot or contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	4,000 t to 25,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Black Sea region, Egypt, Algeria
Duties/tariffs:	Duty at the prevailing rate
Background:	Price series launched November 2013

Morocco

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F).
Incoterm:	CFR
Credit/payment terms:	Sight payment. May include 30 days credit from BL date
Packaging:	Bulk
Delivery location:	Jorf Lasfar
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 25,000 t
Timing:	Prompt business up to six weeks forward
Key supply sources:	Black Sea, Baltic Sea, US, Trinidad and Tobago, Middle East
Duties/tariffs:	None
Background:	Price series launched August 2001

India

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Incoterm:	CFR
Credit/payment terms:	30 and 60 days credit
Packaging:	Bulk
Delivery location:	All Indian ports with receiving facilities for ammonia
Type:	Contract and spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 25,000 t
Timing:	Up to 30 days forward
Key supply sources:	Middle East Gulf, Indonesia and Malaysia
Duties/tariffs:	None
Background:	Price series launched August 1988

South Korea/Taiwan/China

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Incoterm:	CFR
Credit/payment terms:	Credit as per contract
Packaging:	Bulk
Delivery location:	Samsung Fine Chemicals, Namhae in South Korea. CPDC, Taiwan Fertilizer Company in Taiwan. Nanjing Trammo, Zhanjiang Gemoil, Caojing SECCO, BASF and Bayer in China
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 40,000 t
Timing:	Deliveries reported on shipment

Consumer markets: South Korea, Taiwan, China
 Duties/tariffs: None
 Background: Price series launched May 1991

Southeast Asia

Grade: Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F).
 Incoterm: CFR
 Credit/payment terms: Credit as per contract. Spot sales payment at sight
 Packaging: Bulk
 Type: Contract and spot
 Currency: US dollar
 Weight unit: Metric tonnes
 Size: 5,000 t to 25,000 t.
 Consumer markets: Thailand Vietnam, Indonesia, Philippines
 Duties/tariffs: Duties at prevailing rates
 Background: Price series launched May 2006

US Gulf

Grade: Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
 Incoterm: CFR
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Delivery location: US Gulf from Tampa to Texas. Tampa FL, Pascagoula MS, Mississippi River, Texas coast
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tons
 Size: 12,000 t to 35,000 t
 Timing: Prompt business up to 60 days forward
 Key supply sources: Trinidad and Tobago, Venezuela, Black Sea, Baltic Sea, Middle East
 Duties/tariffs: None
 Background: Price series launched June 2000

US Tampa

Grade: Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
 Incoterm: CFR
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Delivery location: Tampa
 Type: Spot or contract
 Currency: US dollar
 Weight unit: Metric tonnes
 Size: 12,000 t to 40,000 t
 Timing: Prompt business up to six weeks forward
 Key supply sources: Trinidad and Tobago, Venezuela, Black Sea, Baltic Sea and the Middle East
 Duties/tariffs: None
 Background: Price series launched March 1997

NOLA/Texas

Grade: Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
 Incoterm: CFR
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Delivery location: Pascagoula MS, Mississippi River, Texas coast

Type:	Contract and spot
Currency:	US dollar
Weight unit:	Metric tonnes
Size:	12,000 t to 35,000 t
Timing:	Prompt business up to 60 days forward
Key supply sources:	Trinidad, Venezuela, the Black Sea
Duties/tariffs:	None
Background:	Price series launched August 1990

AMMONIA DEL

Midwest rail

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Incoterm:	DEL
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Delivery location:	Railheads across the region, but mostly east of the Mississippi River
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	100 st
Timing:	Prompt business up to two weeks forward
Consumer markets:	Retailers across Nebraska, Iowa, Illinois, Indiana and Ohio
Duties/tariffs:	None
Background:	Price series launched August 2003

California

Grade:	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Incoterm:	DEL
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Trucks and railcars loading from coastal terminals and railheads terminals across the region
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	25 st trucks or 100 st rail cars
Timing:	Prompt business up to two weeks forward
Consumer markets:	Retailers across the state, with most activity in the southern half of California
Duties/tariffs:	None
Background:	Price series launched July 1990

PHOSPHATES DAP FOB

US Gulf/Tampa

Grade:	18-46-0
Incoterm:	FOB
Credit/payment terms:	Cash payment
Packaging:	Bulk
Loading location:	All Tampa terminals, Pascagoula MS and New Orleans
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	6,000 t minimum
Timing:	Prompt business up to 30 days forward

Consumer markets: Latin America, India, Pakistan, Australia, Japan, Southeast Asia
 Duties/tariffs: None
 Background: Price series launched July 1990

Saudi Arabia

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Ras Al-Khair, Saudi Arabia
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 50,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: India, Thailand, East/South Africa, Iraq, USA and Brazil/Argentina.
 Duties/tariffs: Duties at prevailing rates
 Background: Price series launched September 2011

Baltic/Black Sea

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Muuga in the Baltic, Novorossiysk in the Black Sea, Murmansk in the Barents Sea
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 3,000 t to 50,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Northwest and eastern Europe, including Turkey, the Americas and India
 Key supply sources: EuroChem (Russia/Lithuania) and PhosAgro (Russia)
 Duties/tariffs: Duties at prevailing rates
 Background: Price series launched September 2001

North Africa

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Gabes, Tunisia and Jorf Lasfar, Morocco
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t minimum
 Timing: Prompt business up to 30 days forward
 Consumer markets: Worldwide
 Duties/tariffs: Duties at prevailing rates
 Background: Price series launched April 1987

Morocco

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Jorf Lasfar
 Type: Spot and contract

Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 55,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Worldwide
 Duties/tariffs: Duty at prevailing rate
 Background: Price series launched April 1987

Morocco (US netback)

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Jorf Lasfar
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 55,000 t
 Timing: Prompt business up to 30 days forward
 Duties/tariffs: Duties at prevailing rates
 Background: Price series launched in 2020

Tunisia

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: GCT sales from Gabes, Tunisia
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 15,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Southern Europe and Turkey
 Duties/tariffs: Duties at prevailing rates
 Background: Price series launched May 2006

China

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Fangcheng (YTH) and Beihai (GPCG – Wengfu) in Guangxi, Zhanjiang in Guangdong (GPCG – Kailin) and Nanjing/Yangtze River in Jiangsu (Yihua)
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 60,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Indian Subcontinent, Vietnam, Latin America and Japan
 Duties/tariffs: Duties at the prevailing rates
 Background: Price series launched March 2008

Mexico

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment

Packaging: Bulk
 Loading location: Lazaro Cardenas, Mexico
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 30,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Brazil, Argentina, Chile, Central America, Australia
 Duties/tariffs: Duty at prevailing rate
 Background: Price series launched November 2013

Jordan

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Aqaba, Jordan
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 40,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: India, Turkey and the Mediterranean
 Duties/tariffs: Duties at the prevailing rates
 Background: Price series launched April 1987

Australia

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Townsville, Australia
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 30,000 t to 50,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Pakistan, India, Southeast Asia, Latin America and the US
 Duties/tariffs: None
 Background: Price series launched November 2013

US Central Florida

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Railcars and trucks loaded from plants in Florida for US domestic destinations
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 100 st (railcars) or 25 st (truck loads)
 Timing: Prompt business up to two weeks forward
 Consumer markets: US inland terminals mostly east of the Mississippi River
 Key supply sources: Producers in Florida
 Duties/tariffs: None
 Background: Price series launched July 1990

US New Orleans barge

Grade:	18-46-0
Incoterm:	FOB
Credit/payment terms:	Cash
Packaging:	Bulk
Loading location:	Barges loaded from plants around the US Gulf and from cargoes discharging along the Mississippi River in Louisiana
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	1,500 st barges
Timing:	Prompt business up to two weeks forward
Consumer markets:	US inland discharge points along the Mississippi River system and in the Gulf area
Duties/tariffs:	None
Background:	Price series launched July 1990

US Midwest

Grade:	18-46-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Loading location:	Warehouses and river terminals throughout the region
Type:	Spot
Currency:	US dollars
Weight unit:	Short ton
Size:	25 st
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product arrives from US plants to warehouses across the region by rail and barge. Covers retailers in Nebraska, northern Kansas, Missouri, Iowa, Minnesota, Iowa, Illinois and Ohio
Duties/tariffs:	None
Background:	Price series launched July 1990

US Cincinnati, Ohio

Grade:	DAP 18-46-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Trucks/rail cars usually loaded from warehouses in the city, and from barges discharging from the Ohio River
Type:	Spot
Currency:	US dollars
Weight unit:	Short ton
Size:	25 st (truck) or 100 st (rail)
Timing:	Prompt business up to two weeks forward
Consumer markets:	Distributors and end users in Ohio, Indiana and Illinois
Duties/tariffs:	None
Background:	Price series launched December 2015

US Midwest East

Grade:	18-46-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment

Loading location: Warehouses and river terminals in Ohio, Kentucky, Indiana, Michigan, and Illinois.
 Type: Spot
 Currency: US dollars
 Weight unit: Short ton
 Size: 25 st
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product arrives from US plants to warehouses across the region by rail and barge
 Duties/tariffs: None
 Background: Price series launched July 1990

US Midwest West

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Loading location: Warehouses and river terminals in Ohio, Kentucky, Indiana, Michigan, Illinois, Iowa, Nebraska, Minnesota and eastern Kansas
 Type: Spot
 Currency: US dollars
 Weight unit: Short ton
 Size: 25 st
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product arrives from US plants to warehouses across the region by rail and barge
 Duties/tariffs: None
 Background: Price series launched July 1990

US Southern Plains

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Loading location: Warehouses and river terminals in August, Oklahoma and Texas
 Type: Spot
 Currency: US dollars
 Weight unit: Short ton
 Size: 25 st
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product arrives from US plants to warehouses across the region by barge
 Duties/tariffs: None
 Background: Price series launched July 1990

US South

Grade: 18-46-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Loading location: Distributors' warehouses in states east of the Mississippi River and south of Mason-Dixon
 Type: Spot
 Currency: US dollars
 Weight unit: Short tons
 Size: 25 st
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product arrives from US plants to warehouses across the region by rail and barge
 Duties/tariffs: None
 Background: Price series launched July 1990

DAP - CPT BAGGED

US Twin Cities

Grade:	18-46-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Trucks/rail cars usually loaded from warehouses in the Minneapolis, St. Paul, Rosemont areas of Minnesota
Type:	Spot
Currency:	US dollars
Weight unit:	Short ton
Size:	25 st (truck) or 100 st (rail)
Timing:	Prompt business up to two weeks forward
Consumer markets:	Distribution to agricultural retailers serving growers primarily in Minnesota but also more distant markets including the Dakotas by rail
Duties/tariffs:	None
Background:	Price series launched December 2015

US Arkansas River

Grade:	18-46-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	River terminals and inland warehouses in Arkansas, Southern Kansas and Oklahoma
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	25 st
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is railed by producers mostly in the US or barged from the US Gulf from overseas plants
Duties/tariffs:	None
Background:	Price series launched July 2002

China wholesale

Grade:	18-46-0
Incoterm:	CPT
Credit/payment terms:	Cash payment or credit provided by distributors
Packaging:	Bagged
Loading location:	Distributors'/wholesalers' warehouses
Type:	Orders placed before buying season or during buying season
Currency:	Renminbi
Weight unit:	Metric tonne
Size:	5 t to 50 t or more
Timing:	Prompt delivery 1-2 days forward
Consumer markets:	Northeast, Northwest and Northern China
Duties/tariffs:	None
Background:	Price series launched May 2008

DAP - CFR

India

Grade:	18-46-0
Incoterm:	CFR
Credit/payment terms:	Cash payment
Packaging:	Bulk
Delivery location:	All main ports in India
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 50,000 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	Mosaic/US, Mosaic/Saudi Arabia, JPMC/Jordan, YTH/ YUC/China, Sabic/Saudi Arabia; Ma'aden/Saudi Arabia; Kailin/China, Various traders/China, OCP/Morocco, PhosAgro/Russia
Duties/tariffs:	None
Background:	Price series launched February 2002

Pakistan

Grade:	DAP 18-46-0
Incoterm:	CFR
Credit/payment terms:	Cash payment
Packaging:	Bulk
Delivery location:	Karachi
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 45,000 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	Quantum/Australia, OCP/Morocco, Saudi Arabia, China
Duties/tariffs:	None
Background:	Price series launched May 2006

Argentina/Uruguay

Grade:	18-46-0
Incoterm:	CFR
Credit/payment terms:	Cash payment
Packaging:	Bulk
Delivery location:	San Nicolas and Bahia Blanca in Argentina, and Montevideo in Uruguay
Type:	monthly spot purchases
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 30,000 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	China, Morocco, US and Russia
Duties/tariffs:	Duties at the prevailing rates
Background:	Price series launched November 2010

DAP DEL

US California

Grade:	18-46-0
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Incoterm: DEL
 Credit/payment terms: Cash/sight payment
 Delivery location: Distributors' across the state.
 Type: Spot
 Currency: US dollars
 Weight unit: Shot ton
 Size: 100 st
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product arrives from US plants by rail
 Duties/tariffs: None

Background: Price series launched July 1990

US Northwest

Grade: 18-46-0
 Incoterm: DEL
 Credit/payment terms: Cash/sight payment
 Delivery location: Distributors across Washington, Oregon, and the Idaho panhandle
 Type: Spot
 Currency: US dollars
 Weight unit: Short ton
 Size: 100 st
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product arrives from US plants by rail
 Duties/tariffs: None
 Background: Price series launched July 1990

DAP EXW

China

Grade: DAP 18-46-0
 Incoterm: EXW - truck or railcar at producer's plant
 Credit/payment terms: Payment in advance or settlement after distributors sold cargo
 Packaging: Bagged
 Loading location: At producers' plants
 Type: Spot
 Currency: Renminbi
 Weight unit: Metric tonne
 Size: 1,000 t minimum
 Timing: Prompt business up to one week forward
 Consumer markets: Major producers are in southwest China, major domestic markets are in northeast, northwest and northern China
 Duties/tariffs: None
 Background: Price series launched May 2008

DAP FCA

Terneuzen/Ghent

Grade: 18-46-0
 Incoterm: FCA ex-warehouse
 Credit/payment terms: Sight payment, CAD or LC. Credit up to 90 days.
 Packaging: Bulk
 Loading location: Ex-warehouse northern ports
 Type: Spot
 Currency: US dollars
 Weight unit: Metric tonne
 Size: 300 t to 5,000 t

Timing: Prompt business up to three weeks forward
 Key supply sources: Lithuania, Russia, Morocco and Tunisia
 Duties/tariffs: Duty at the prevailing rate
 Background: Price series launched April 1987

MAP FOB US Gulf/Tampa

Grade: 11-52-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk only
 Loading location: All Tampa terminals and New Orleans.
 Type: Spot
 Currency: US dollars
 Weight unit: Metric tonnes
 Size: 6,000 t minimum
 Timing: Prompt business up to 30 days forward
 Consumer markets: Latin America, Australia, Japan, Southeast Asia
 Duties/tariffs: Duty at prevailing rate

Baltic/Black Sea

Grade: 11-52-0 and 12-52-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Muuga, Novorosysk, Murmansk
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 40,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Northwest and eastern Europe, including Turkey, and the Americas
 Duties/tariffs: Duties at prevailing rates
 Background: Price series launched 27 September 2001

Morocco

Grade: 11-52-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Jorf Lasfar, Morocco
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 50,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Brazil, Argentina, US and Australia
 Duties/tariffs: None
 Background: Price series launched November 2013

US New Orleans barge

Grade: 11-52-0
 Incoterm: FOB
 Credit/payment terms: Cash
 Packaging: Bulk

Loading location: Barges loaded from plants around the US Gulf and from cargoes discharging along the Mississippi River
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 1,500 st barge
 Timing: Prompt business up to two weeks forward
 Consumer markets: US inland discharge points along the Mississippi River system and in the Gulf area
 Duties/tariffs: None
 Background: Price series launched May 2013

US Midwest

Grade: 11-52-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: River terminals, regional production and producer warehouses
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st and 100 st
 Timing: Prompt business up to two weeks forward
 Key supply sources: Product arrives in the region by barge or rail by producers in the US and Canada, or from US Gulf and East Coast ports from overseas plants
 Duties/tariffs: None
 Background: Price series launched July 1990

US Twin Cities

Grade: 11-52-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Trucks/rail cars usually loaded from warehouses in the Minneapolis, St. Paul, Rosemont areas of Minnesota
 Type: Spot
 Currency: US dollars
 Weight unit: Short ton
 Size: 25 st (truck) or 100 st (rail)
 Timing: Prompt business up to two weeks forward
 Consumer markets: Distribution to agricultural retailers serving growers primarily in Minnesota but also more distant markets including the Dakotas by rail
 Duties/tariffs: None
 Background: Price series launched December, 2015

US Cincinnati, Ohio

Grade: 11-52-0
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Trucks/rail cars loaded from warehouses in the city, and from barges discharging from the Ohio River
 Type: Spot

Currency:	US dollars
Weight unit:	Short ton
Size:	25 st (truck) or 100 st (rail)
Timing:	Prompt business up to two weeks forward
Consumer markets:	Distributors and end users in Ohio, Indiana and Illinois
Duties/tariffs:	None
Background:	Price series launched December 2015

US Southern Plains

Grade:	11-52-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	River terminals and inland warehouses in Arkansas, Oklahoma, Texas and southern Kansas
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	25 st lots
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is railed from North American plants or barged from the US Gulf from imports
Duties/tariffs:	None
Background:	Price series launched July 1990

US Arkansas River

Grade:	11-52-0
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment.
Packaging:	Bulk
Loading location:	River terminals and inland warehouses in Arkansas, Southern Kansas and Oklahoma.
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	25 st
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is railed by producers mostly in the US or barged from the US Gulf from overseas plants
Duties/tariffs:	None
Background:	Price series launched July 2002

Mexico

Grade:	11-52-0
Incoterm:	FOB
Credit/payment terms:	Cash payment
Packaging:	Bulk
Loading location:	Lazaro Cardenas, Mexico
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 30,000 t
Timing:	Prompt business up to six weeks forward

Consumer markets: Australia, US, Brazil, Argentina, Central America
 Duties/tariffs: Duty at prevailing rate
 Background: Price series launched November 2013

Saudi Arabia

Grade: 11-52-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Ras Al-Khair, Saudi Arabia
 Type: Monthly spot sales, often formula-based
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 50,000 t
 Timing: Prompt business up to six weeks forward
 Consumer markets: Brazil and Argentina
 Duties/tariffs: None
 Background: Price series launched November 2016

China 11-44

Grade: 11-44-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Fangcheng (YTH) and Beihai (Wengfu) in Guangxi, Zhanjiang in Guangdong (Kailin) and Nanjing/Yangtze River in Jiangsu (Yihua)
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 to 40,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Brazil, Australia, India, Southeast Asia
 Duties/tariffs: Duty at prevailing rate
 Background: Price series launched November 2016

MAP CFR

Brazil

Grade: 11-52-0 and 12-52-0
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Delivery location: Paranagua, Rio Grande, Aratu, Santos, Vitoria and Itaquí
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 40,000 t
 Timing: Prompt business up to 30 days forward
 Duties/tariffs: Duty at prevailing rate
 Background: Price series launched April 2002

Brazil 11-44

Grade: 11-44-0
 Incoterm: CFR
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Delivery location: Paranagua, Rio Grande, Aratu, Santos, Vitoria and Itaquí
 Type: Spot

Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 40,000 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	China's YTH, Kailin (GPCA), Wengfu, Yihua and New Yangfeng either directly or via traders
Duties/tariffs:	Duty at prevailing rate
Background:	Price series launched November 2016

MAP EXW

China 11-44-0

Grade:	11-44-0 powder
Incoterm:	EXW - truck or railway car at producer's plant
Credit/payment terms:	Payment in advance or settlement after buyers (NPK producers) sell their product, depending on the supply & demand situation of current domestic market.
Packaging:	Bulk
Loading location:	At plant
Type:	Spot MOVE
Currency:	Renminbi
Weight unit:	Metric tonne
Size:	500 t lots
Timing:	Prompt business up to a week forward
Consumer markets:	Regions throughout China
Duties/tariffs:	Duty at prevailing rate
Background:	Price series launched May 2008

China 10-50-0

Grade:	10-50-0 granular
Incoterm:	EXW - truck or railway car at producer's plant
Credit/payment terms:	Payment in advance or settlement after sales
Packaging:	Bulk
Loading location:	At plant
Type:	Spot
Currency:	Renminbi
Weight unit:	Metric tonne
Size:	1,000 t minimum
Timing:	Prompt business up to 30 days forward
Key supply sources:	Phosphate plants in Yunnan, Guizhou, Hubei and Sichuan for distribution through major domestic sea ports
Duties/tariffs:	Duty at prevailing rate
Background:	Price series launched May 2008

TSP FOB

Morocco

Grade:	Granular 0-46-0
Incoterm:	FOB
Credit/payment terms:	Cash payment
Packaging:	Bulk
Loading location:	Jorf Lasfar, Safi, Morocco
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 30,000 t

Timing: Prompt business up to 30 days forward
 Consumer markets: Europe, Bangladesh, Brazil
 Duties/tariffs: None
 Background: Price series launched April 1987

Tunisia

Grade: Granular 0-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Gabes, Tunisia
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 30,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Europe, Bangladesh, Brazil
 Duties/tariffs: Duty at prevailing rate
 Background: Price series launched May 2006

China

Grade: Granular 0-46-0
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Fangcheng and Zhanjiang ports
 Key supply sources: Chinese producers YTH (and its trading arm YUC), and Kailin either directly or via traders
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 30,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Indonesia, Bangladesh, Sri Lanka, Brazil, Iran
 Duties/tariffs: Duty at prevailing rate
 Background: Price series launched March 2008

TSP FCA

Benelux

Grade: Granular 0-46-0
 Incoterm: FCA ex-warehouse
 Credit/payment terms: Sight payment CAD or LC. Credit up to 90 days.
 Packaging: Bulk
 Loading location: Ex-warehouse Ghent, Antwerp
 Type: Spot
 Currency: Prices are reported in US dollar but Trades often concluded in euro
 Weight unit: Metric tonne
 Size: 1,000 t to 10,000 t
 Timing: Prompt business up to three weeks forward
 Key supply sources: Morocco, Israel and Tunisia
 Duties/tariffs: Duty at prevailing rate
 Background: Price series launched May 2006

TSP CFR

Brazil

Grade:	Granular TSP 0-46-0 but also increasingly 0-44-0.
Incoterm:	CFR
Credit/payment terms:	Typically cash payment
Packaging:	Bulk
Delivery location:	Main ports in Brazil including Paranagua, Rio Grande, Itaquí and Santos
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 30,000 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	OCP in Morocco, ICL in Israel, YUC in China, GCT in Tunisia
Duties/tariffs:	None
Background:	Price series launched November 2013

PHOSPHORIC ACID FOB

North Africa 100% P2O5

Grade:	MGA 100% P2O5
Incoterm:	FOB
Credit/payment terms:	Cash payment and 30 days credit, depending on destination
Packaging:	Bulk
Loading location:	Jorf Lasfar and Safi Morocco and Gabes, Tunisia
Type:	Quarterly contracts
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 30,000 t
Timing:	90 days forward
Consumer markets:	India, Europe and Brazil
Duties/tariffs:	Duty at prevailing rate
Background:	Price series launched April 1987

PHOSPHORIC ACID CFR

Brazil 100% P2O5

Grade:	MGA 100% P2O5
Incoterm:	CFR
Credit/payment terms:	Cash payment
Packaging:	Bulk
Delivery location:	Paranagua, Rio Grande, Aratu, Santos, Vitoria and Itaquí
Type:	Quarterly contracts and spot deals within that quarter
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 10,000 t
Timing:	90 days forward
Key supply sources:	Nutrien in the US, OCP in Morocco and ICL in Israel
Duties/tariffs:	Duty at prevailing rate
Background:	Price series launched November 2016

India 30 days 100% P2O5

Grade:	MGA 100% P2O5
Incoterm:	CFR
Credit/payment terms:	30 days credit
Packaging:	Bulk
Delivery location:	Kandla, Paradip, Visag, Kakinada, Goa, Mangalore, Sikka, JNPT, Cochin and Haldia

Type:	Quarterly contracts
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 18,000 t
Timing:	90 days forward
Key supply sources:	OCP/Morocco, GCT/Tunisia, JPMC/Jordan, Foskor/South Africa, ICS/Senegal, Nutrien/US
Duties/tariffs:	None
Background:	Price series launched April 1987

NW Europe 100% P2O5

Grade:	MGA 100% P2O5
Incoterm:	CFR
Credit/payment terms:	Cash payment
Packaging:	Bulk
Delivery location:	Rotterdam, Netherlands; Nantes, Montoir and St. Malo in France
Type:	Quarterly contracts and spot deals within that quarter
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 10,000 t
Timing:	90 days forward
Key supply sources:	OCP/Morocco, GCT/Tunisia and Foskor/South Africa
Duties/tariffs:	None
Background:	Price series launched April 1987

PHOSPHATE ROCK FOB

Morocco (68-72% BPL)

Grade:	68-72% BPL
Incoterm:	FOB
Credit/payment terms:	Cash payment
Packaging:	Bulk
Loading location:	Casablanca, Morocco
Type:	Quarterly contracts
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 50,000 t
Timing:	90 days forward
Consumer markets:	India, the US and Brazil
Duties/tariffs:	None
Background:	Price series launched January 1994

Algeria (63-66% BPL)

Spot/Contract Grade:	63-66% BPL
Incoterm:	FOB
Credit/payment terms:	Cash payment
Packaging:	Bulk
Loading location:	Annaba
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 50,000 t
Timing:	90 days forward
Consumer markets:	Europe, Americas, Asia, Oceania
Duties/tariffs:	None
Background:	Price series launched January 2017

Jordan (66-72% BPL)

Grade:	66-72% BPL
Incoterm:	FOB
Credit/payment terms:	Cash payment
Packaging:	Bulk
Loading location:	Aqaba
Type:	Quarterly contracts
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 80,000 t
Timing:	90 days forward
Consumer markets:	India, Indonesia.
Duties/tariffs:	None
Background:	Price series launched November 2013

Jordan (73-75% BPL)

Grade:	73-75%
Incoterm:	FOB
Credit/payment terms:	Cash payment
Packaging:	Bulk
Loading location:	Aqaba
Type:	quarterly contracts
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 35,000 t
Timing:	90 days forward
Consumer markets:	India
Duties/tariffs:	None
Background:	Price series launched November 2013

Egypt (60-68% BPL)

Grade:	60-68% BPL
Incoterm:	FOB
Credit/payment terms:	Cash payment
Packaging:	Bulk
Loading location:	Red Sea and Mediterranean ports including Hamrawein, Safaga and Alexandria
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 35,000 t
Timing:	90 days forward
Consumer markets:	India, Bangladesh, Indonesia, Malaysia and Brazil
Duties/tariffs:	None
Background:	Price series launched November 2013

Peru (63-68% BPL)

Grade:	63-68% BPL
Incoterm:	FOB
Credit/payment terms:	Cash payment
Packaging:	Bulk
Loading location:	Bayovar
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 50,000 t
Timing:	90 days forward
Consumer markets:	India, US, Brazil, Mexico, Argentina
Duties/tariffs:	None

Background:

Price series launched November 2013

PHOSPHATE ROCK - CFR

India (71-75% BPL)

Grade:	71-75% BPL
Incoterm:	CFR
Credit/payment terms:	Cash payment
Packaging:	Bulk
Delivery location:	West and East Coast India ports
Type:	Spot a contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 50,000 t
Timing:	90 days forward
Key supply sources:	JPMC/Jordan, OCP/Morocco, Togo and Mitsui/Peru
Duties/tariffs:	None
Background:	Price series launched March 1997

India (65-70% BPL)

Grade:	65-70% BPL
Incoterm:	CFR
Credit/payment terms:	Cash payment
Packaging:	Bulk
Delivery location:	West and East Coast India ports
Type:	Spot sales and quarterly/six-monthly contracts
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 35,000 t
Timing:	90 days forward
Key supply sources:	Egypt, Jordan, Morocco, Algeria and Peru
Duties/tariffs:	None
Background:	Price series launched December 2010

SSP - CPT

Brazil inland 18-20% P2O5

Grade:	18-20% P2O5
Incoterm:	CPT
Credit/payment terms:	Cash payment
Packaging:	Bulk
Loading location:	Rondonopolis
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	100 t lots
Timing:	Prompt business up to 30 days forward
Key supply sources:	Domestic suppliers include Copebras/Anglo American, Galvani, Fospar, Itafos ADM, Mosaic and Heringer along with imported supply from ICL and Egypt.
Duties/tariffs:	None
Background:	Price series launched April 2013

NPKs FOB

Baltic Sea 16-16-16

Grade:	16-16-16. Prilled material with K2O content from KCl
Incoterm:	FOB
Credit/payment terms:	Pre-payment or sight LC
Packaging:	Bulk
Loading location:	Muuga, Murmansk and Klaipeda from Acron and PhosAgro

Type: Spot and contract via formula
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 10,000 t to 65,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Europe, Brazil, China and Thailand
 Duties/tariffs: None
 Background: Price series launched May 2006.

Baltic Sea 15-15-15

Grade: NPK 15-15-15. Prilled material with K2O content from KCl
 Incoterm: FOB
 Credit/payment terms: Prepay or sight LC
 Packaging: Bulk
 Loading location: Muuga, Murmansk and Klaipeda from Acron and PhosAgro
 Type: Spot and contract via formula
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 10,000 t to 35,000 t
 Timing: Prompt business up to 30 days forward
 Duties/tariffs: None
 Background: Price series launched November 2013

Baltic Sea 10-26-26

Grade: NPK 10-26-26. Prilled material with K2O content from KCl
 Incoterm: FOB
 Credit/payment terms: Prepay or sight LC
 Packaging: Bulk
 Loading location: Muuga, Murmansk, Klaipeda and Yuzhnyy
 Type: Spot and contract via formula
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 10,000 t to 40,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: India and Europe
 Duties/tariffs: None
 Background: Price series launched November 2013

Morocco 19-38-0-7

Grade: 19-38-0-7
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Jorf Lasfar, Morocco
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 10,000 to 50,000 t
 Timing: Prompt business up to 30 days forward
 Main consumer market: Ethiopia
 Duties/tariffs: None
 Background: Price series launched November 2016

Morocco 12-46-0-7

Grade: 12-46-0-7
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk

Loading location: Jorf Lasfar, Morocco
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 to 20,000 t in combination cargoes
 Timing: Prompt business up to 30 days forward
 Main consumer market: Brazil
 Duties/tariffs: None
 Background: Price series launched November 2016

Morocco 15-15-15

Grade: 15-15-15
 Incoterm: FOB
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Jorf Lasfar, Morocco
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 30,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Europe, Brazil, West Africa
 Duties/tariffs: None
 Background: Price series launched November 2016

NPKS - CFR

China 16-16-16

Grade: 16-16-16. Prilled material with K₂O content from KCl
 Incoterm: CFR
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Muuga, Murmansk, Klaipeda and Yuzhnyy from Acron and PhosAgro
 Type: Spot and contract sales via formula
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 10,000 t and 30,000 t
 Timing: Prompt business up to 30 days forward
 Duties/tariffs: None
 Background: Price series launched November 2013

Southeast Asia 16-16-16

Grade: 16-16-16. Prilled material with K₂O content from KCl
 Incoterm: CFR
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Muuga, Murmansk, Klaipeda and Yuzhnyy
 Type: Spot and contract sales via formula
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 10,000 t to 30,000 t
 Timing: Prompt business up to 30 days forward
 Duties/tariffs: None
 Background: Price series launched November 2013

India 10-26-26

Grade: 10-26-26. Prilled material with K₂O content from KCl

Incoterm: CFR
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Muuga, Klaipeda and Yuzhnyy
 Type: Spot and contract sales via formula
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 10,000 t to 40,000 t
 Timing: Prompt business up to 30 days forward
 Duties/tariffs: None
 Background: Price series launched November 2013

Brazil 12-46-0-7

Grade: 12-46-0-7
 Incoterm: CFR
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Delivery location: Paranagua, Rio Grande, Aratu, Santos, Vitoria and Itaqu
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 20,000 t
 Timing: Prompt business up to 30 days forward.
 Key supply sources: OCP/Morocco
 Duties/tariffs: Duty at the prevailing rate
 Background: Price series launched November 2016

West Africa 15-15-15

Grade: NPK 15-15-15
 Incoterm: CFR
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Delivery location: Dakar, Abidjan, Lagos and Kpeme. Nigeria suspended imports in 2019
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 30,000 t
 Timing: Spot business up to 30 days forward
 Key supply sources: OCP/Morocco, Yara
 Duties/tariffs: None
 Background: Price series launched November 2016

India 20-20-0-13

Grade: NPS 20-20-0-13
 Incoterm: CFR
 Credit/payment terms: Cash payment
 Packaging: Bulk
 Loading location: Indonesia, Muuga, Murmansk, Klaipeda and Yuzhnyy
 Type: Spot and contract sales via formula
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t to 30,000 t
 Timing: Prompt business up to 30 days forward
 Duties/tariffs: None
 Background: Price series launched November 2016

NPKs - CPT

France 17-17-17

Grade:	17-17-17 chloride based
Incoterm:	CPT distributors' warehouses
Credit/payment terms:	Sight payment. Up to 30 days credit granted
Packaging:	Bulk
Loading location:	Plants in northwest Europe from main import terminals in France and Benelux
Type:	Spot and contract
Currency:	Euro
Weight unit:	Metric tonne
Size:	25-2,500 t
Timing:	Prompt business up to 30 days forward
Duties/tariffs:	None
Background:	Price series launched May 2006

NPKs - CPT BAGGED

UK 20-10-10

Grade:	NPK 20-10-10 chloride based
Incoterm:	CPT distributors' warehouses
Credit/payment terms:	Sight payment. Up to 30 days credit granted.
Packaging:	Bagged
Loading location:	Plants in the UK from main import terminals in UK
Type:	Spot and contract
Currency:	Pounds sterling
Weight unit:	Metric tonne
Size:	25-1,000 t
Timing:	Prompt business up to 30 days forward
Duties/tariffs:	None
Background:	Price series launched May 2006

NPKs - CIF

Germany 15-15-15

Grade:	15-15-15 chloride based
Incoterm:	CIF inland river/canal ports by barge
Credit/payment terms:	Transfer at sight. Up to 30 days credit granted
Packaging:	Bulk
Loading location:	Ex indigenous NWE plants, and from main import terminals in Germany and Benelux.
Type:	Spot and contract. Prices fixed at regular intervals by producers and importers.
Currency:	euro
Weight unit:	Metric tonne
Size:	1,000-2,500 t
Timing:	Prompt business up to six weeks forward
Duties/tariffs:	None
Background:	Price series launched May 2006

NPKs - EXW

China 15-15-15 S

Grade:	15-15-15 SOP-based
Incoterm:	EXW - truck or railway car at producer's plant
Credit/payment terms:	Prepayment or settlement after distributor sales
Packaging:	Bulk
Loading location:	At producers' plants
Type:	Spot
Currency:	Renminbi

Weight unit:	Metric tonne
Size:	1,000 t minimum
Timing:	Prompt business up to a week forward
Consumer markets:	Regions throughout China
Duties/tariffs:	None
Background:	Price series launched May 2008

China 15-15-15 CL

Grade:	15-15-15 chloride-based
Incoterm:	EXW - truck or railway car at producer's plant
Credit/payment terms:	Prepayment or settlement after distributor sales
Packaging:	Bulk
Loading location:	At producers' plants
Currency:	Renminbi
Weight unit:	Metric tonne
Size:	500 t or more
Timing:	Prompt business up to a week forward
Consumer markets:	Regions throughout China fertilizer. Chloride fertilizers not sold in Xinjiang
Duties/tariffs:	None
Background:	Price series launched May 2008

POTASH FOB STANDARD MOP – FOB BUL

Vancouver

Grade:	Minimum 60% by weight potash content (as K ₂ O) standard grade. Formula KCl (potassium chloride). Material mainly less than 1.7mm in size and above 0.25mm
Incoterm:	FOB
Credit/payment terms:	No FOB sales, all concluded on a CFR basis
Packaging:	Bulk
Loading location:	Vancouver
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	30,000 t to 60,000 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	Saskatchewan
Duties/tariffs:	None
Consumer markets:	Latin America, US, India, China, Southeast Asia
Background:	Price series launched March 1997

Jordan/Israel – standard

Grade:	Minimum 60% by weight potash content (as K ₂ O) standard grade. Formula KCl (potassium chloride). Material mainly less than 1.7mm in size and above 0.25mm
Incoterm:	FOB
Credit/payment terms:	No FOB sales, all concluded on a CFR basis.
Packaging:	Bulk
Loading location:	Eilat, Israel and Aqaba, Jordan on the Red Sea
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	15,000 to 60,000 t
Timing:	Prompt business up to 30 days forward
Consumer markets:	India, China, Southeast Asia, Brazil, Europe Israel's ICL owns European capacity.
Duties/tariffs:	None
Background:	Price series launched March 1997

Baltic Sea

Grade:	Minimum 60% by weight potash content (as K ₂ O) standard grade. Formula KCl (potassium chloride). Material mainly less than 1.7mm in size and above 0.25mm
Incoterm:	FOB
Credit/payment terms:	No FOB sales, all concluded on a CFR basis
Packaging:	Bulk
Loading location:	St Petersburg, Klaipeda and Ventspils
Type:	Spot and contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	15,000 t to 60,000 t
Timing:	Prompt business up to 30 days forward
Consumer markets:	Latin America, US, India, China, Southeast Asia and Europe
Duties/tariffs:	None
Background:	Price series launched March 1997

US Carlsbad

Grade:	0-0-60 standard
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Mines in New Mexico and Utah
Type:	Spot
Currency:	US dollars
Weight unit:	Short ton
Size:	25 st trucks or 100 st rail cars
Timing:	Prompt business up to two weeks forward
Key supply sources:	Mines owned and operated by Intrepid Nutrien and Mosaic
Duties/tariffs:	None
Background:	Price series launched July 2006

POTASH FCA STANDARD

China port wholesale

Grade:	Minimum 60% by weight potash content (as K ₂ O) standard grade. Formula KCl (potassium chloride). Material mainly less than 1.7mm in size and above 0.25mm.
Incoterm:	FCA ex-port warehouse.
Credit/payment terms:	Cash payment
Packaging:	50kg/bag (loaded from Bulk, packed in ports)
Loading OR Delivery location:	Qingdao, Lianyungang, Zhanjiang, Chiwan, Fangcheng.
Type:	Spot
Currency:	Renminbi
Weight unit:	Metric tonne
Size:	50 t minimum
Timing:	Prompt business up to a week forward
Key supply sources:	Sinofert and CNAMPGC
Duties/tariffs:	None
Background:	Price series launched April 2011

POTASH CFR STANDARD

China

Grade:	Minimum 60% by weight potash content (as K ₂ O) standard grade. Formula KCl (potassium chloride). Material mainly less than 1.7mm in size and above 0.25mm
Incoterm:	CFR
Credit/payment terms:	LC
Packaging:	Bulk

Delivery location:	Qingdao, Lianyungang, Zhanjiang, Chiwan and Fangcheng
Type:	Contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	15,000 t to 60,000 t
Timing:	Up to 180 days forward
Key supply sources:	BPC/Russia/Belarus, Canpotex/ Canada, ICL/Israel, APC/Jordan, K+S/Germany
Duties/tariffs:	Import tariff 1%
Background:	Price series launched March 1997

India 180 days

Grade:	Minimum 60% by weight potash content (as K ₂ O) standard grade. Formula KCl (potassium chloride). Material mainly less than 1.7mm in size and above 54 0.25mm
Incoterm:	CFR
Credit/payment terms:	180 days credit
Packaging:	Bulk
Delivery location:	Various ports on the east and west coasts.
Type:	Contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	15,000 t to 60,000 t
Timing:	Up to 180 days forward
Key supply sources:	BPC/Russia/Belarus, Canpotex/ Canada, ICL/Israel, APC/Jordan and K+S/Germany
Duties/tariffs:	None
Background:	Price series launched March 1997

Southeast Asia

Grade:	Minimum 60% by weight potash content (as K ₂ O) standard grade. Formula KCl (potassium chloride). Material mainly less than 1.7mm in size and above 0.25mm
Incoterm:	CFR
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Delivery Locations:	Indonesia, Malaysia, Thailand, Vietnam and Philippines
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 60,000 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	BPC/Russia/Belarus, Canpotex/ Canada, ICL/Israel, APC/Jordan and K+S/Germany
Duties/tariffs:	None
Background:	Price series launched March 1997

POTASH CFR STANDARD

China/Russia cross-border

Grade:	Minimum 60% by weight potash content (as K ₂ O) standard grade. Formula KCl (potassium chloride). Material mainly less than 1.7mm in size and above 0.25mm
Incoterm:	CPT
Credit/payment terms:	Prepayment, cash on delivery, LC
Packaging:	Bulk
Delivery location:	Manzhouli (Inner Mongolia) / Suifenhe (Heilongjiang Province) / Erianhote (Inner Mongolia) / Alashankou (Xinjiang AR)
Type:	Contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	63 t per railcar and 1,500-2,500 t per train

Timing: Business up to a month forward
 Consumer markets: Western China
 Duties/tariffs: Import tariff 1%
 Background: Since April 2011

POTASH FOB GRANULAR

US Midwest barge

Grade: Granular 0-0-60
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Delivery Locations: River terminals and inland warehouses primarily in Iowa, Minnesota, Illinois, Indiana, Michigan, and Ohio
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 1,500 st
 Timing: Prompt business generally calls for delivery within two weeks.
 Key supply sources: Barges loading from the US Gulf
 Duties/tariffs: None
 Background: Price series launched July 2007

Vancouver

Grade: Minimum 60% by weight potash content (as K₂O) granular grade. Formula KCl (potassium chloride). Granular is MOP in pellet form mainly above 1mm in size and less than 3.35mm
 Incoterm: FOB
 Credit/payment terms: No FOB sales, all concluded on a CFR basis.
 Packaging: Bulk
 Loading location: Vancouver
 Type: All types of contract and spot business
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 30,000 t to 60,000 t
 Timing: Prompt business up to 30 days forward
 Key supply sources: Saskatchewan
 Duties/tariffs: None
 Consumer markets: Latin America, US, India, China, Southeast Asia and Europe
 Background: Price series launched March 1997

Baltic Sea

Grade: Minimum 60% by weight potash content (as K₂O) granular grade. Formula KCl (potassium chloride). Granular is MOP in pellet form mainly above 1mm in size and less than 3.35mm
 Incoterm: FOB
 Credit/payment terms: No FOB sales, all concluded on a CFR basis
 Packaging: Bulk
 Loading Locations: St Petersburg, Klaipeda and Ventspils
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 15,000 t to 60,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Latin America, US, India, China, Southeast Asia and Europe
 Duties/tariffs: None

Background: Price series launched July 2006

US Carlsbad

Grade: Granular 0-0-60
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Mines in New Mexico and Utah
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st trucks or 100 st rail cars
 Timing: Prompt business up to two weeks forward
 Key supply sources: Mines owned and operated by Intrepid Potash and Mosaic
 Duties/tariffs: None
 Background: Price series launched July 2006

Saskatchewan

Grade: Granular 0-0-60
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Mines in Saskatchewan, Canada
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 100 st
 Timing: Prompt business up to two weeks forward
 Key supply sources: Mines owned and operated by Mosaic and Nutrien
 Duties/tariffs: None
 Background: Price series launched July 1990

US New Orleans barge

Grade: Granular 0-0-60
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Imports discharging at Mississippi River terminals
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 1,500 st lots
 Timing: Prompt business up to two weeks forward
 Key supply sources: Russia, Belarus, Israel
 Duties/tariffs: None
 Background: Price series launched May 2008

US Midwest East

Grade: Granular 0-0-60
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: River terminals and inland warehouses primarily in Illinois, Indiana, Michigan, Ohio and Kentucky
 Type: Spot
 Currency: US dollar
 Weight unit: Short ton
 Size: 25 st lots

Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is sold from producers' warehouses and independent distributors to retailers
Duties/tariffs:	None
Background:	Price series launched July 1990

US Midwest West

Grade:	Granular 0-0-60
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	River terminals and inland warehouses primarily in Iowa, Nebraska, Minnesota
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	25 st lots
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is sold from producers' warehouses and independent distributors to retailers.
Duties/tariffs:	None
Background:	Price series launched July 1990

US South

Grade:	Granular 0-0-60
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	River terminals and inland warehouses south of Mason-Dixon and on both sides of the Mississippi River
Type:	Spot
Currency:	US dollar
Weight unit:	Short ton
Size:	25 st trucks and 100 st railcars
Timing:	Prompt business up to two weeks forward
Key supply sources:	Product is sold from producers' warehouses and independent distributors to retailers
Duties/tariffs:	None
Background:	Price series launched January 1998

POTASH CFR GRANULAR

Brazil

Grade:	Minimum 60% by weight potash content (as K ₂ O) granular grade. Formula KCl (potassium chloride). Granular is MOP in pellet form mainly above 1mm in size and less than 3.35mm.
Incoterm:	CFR
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Delivery location:	Paranagua, Santos and Rio Grande among other ports
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	15,000 t to 60,000 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	BPC/Russia/Belarus, Canpotex/Canada, ICL/Israel and K+S/Germany
Duties/tariffs:	None
Background:	Price series launched March 1997

POTASH CIF GRANULAR

NW Europe

Grade:	Minimum 60% by weight potash content (as K ₂ O) granular grade. Formula KCl (potassium chloride). Granular is MOP in pellet form mainly above 1mm in size and less than 3.35mm
Incoterm:	CIF
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Northwest European ports
Type:	Spot, monthly and quarterly contracts
Currency:	Euro
Weight unit:	Metric tonne
Size:	Ship, railcar and truck
Timing:	Prompt business up to 30 days forward
Key supply sources:	Germany, Russia, Belarus and Jordan
Duties/tariffs:	None
Background:	Price series launched July 2007

SOP FCA

NW Europe

Grade:	Minimum 60% by weight potash content (as K ₂ O) standard grade. Total chlorides (as Cl) maximum 2.5% by weight. Formula K ₂ SO ₄ (sulphate of potash). Material mainly less than 1.7mm in size and more than 0.25mm
Incoterm:	FCA
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Antwerp, various in Germany
Type:	Spot, monthly and quarterly contracts
Currency:	Euro
Weight unit:	Metric tonne
Size:	40 t or more
Timing:	Prompt business up to 30 days forward
Key supply sources:	Germany and Belgium
Duties/tariffs:	None
Background:	Price series launched January 2001

SULPHUR FOB

US Gulf spot

Grade:	Granular
Incoterm:	FOB
Credit/payment terms:	Sight/cash
Packaging:	Bulk
Loading Location:	US Gulf ports such as Beaumont and Corpus Christi
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	30,000 t to 35,000 t
Timing:	Prompt business up to 30 days forward
Consumer markets:	Brazil, Morocco
Duties/tariffs:	None
Background:	Price series launched May 2017

Vancouver – spot

Grade:	Granular
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Vancouver
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	50,000 t to 60,000 t
Timing:	Prompt business up to 30 days forward
Consumer markets:	China, Brazil and South Africa
Duties/tariffs:	None
Background:	Price series launched August 1996

Vancouver Six Month Contract

Grade:	Granular
Incoterm:	FOB
Credit/payment terms:	Sight/cash
Packaging:	Bulk
Loading location:	Vancouver
Type:	Contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	50,000 t to 60,000 t
Timing:	Prompt business up to 30 days forward
Consumer markets:	China, Brazil and South Africa
Duties/tariffs:	None
Background:	Price series launched April 2003

Vancouver Quarterly Contract

Grade:	Granular
Incoterm:	FOB
Credit/payment terms:	Sight/cash
Packaging:	Bulk
Loading location:	Vancouver
Type:	Contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	30,000 t to 35,000 t
Timing:	Prompt business up to 30 days forward
Consumer markets:	China, Brazil and South Africa
Duties/tariffs:	None
Background:	Price series launched November 2013

Middle East Spot

Grade:	Granular and crushed lump
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Ruwais, Shuaiba, Ras Laffan and Jubail
Key supply source:	UAE, Kuwait, Qatar, Saudi Arabia, Iran
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	30,000 t to 35,000 t
Timing:	Prompt business up to 30 days forward
Consumer markets:	India and China
Duties/tariffs:	None

Background: Price series launched June 2003

Middle East Quarterly Contract

Grade: Granular
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Ruwais, Shuaiba
 Key supply sources: UAE, Kuwait
 Type: Contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 30,000 t to 35,000 t
 Timing: Prompt business up to days forward
 Consumer markets: China and North Africa
 Duties/tariffs: None
 Background: Price series launched January 2000

Middle East Six Month Contract

Grade: Granular
 Incoterm: FOB
 Credit/payment terms: Sight/cash
 Packaging: Bulk
 Loading location: Ruwais, Shuaiba
 Key supply sources: UAE, Kuwait
 Type: Contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 30,000 t to 35,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: Tunisia, Morocco
 Duties/tariffs: None
 Background: Price series launched January 2000

Adnoc Monthly Contract

Grade: Granular
 Incoterm: FOB
 Credit/payment terms: Sight/cash
 Packaging: Bulk
 Loading location: Ruwais
 Type: Contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 30,000 t to 35,000 t
 Consumer markets: India
 Duties/tariffs: None
 Background: Price series launched June 2003

Tasweeq QSP Monthly Contract

Grade: Granular
 Incoterm: FOB
 Credit/payment terms: Sight/cash
 Packaging: Bulk
 Loading location: Ras Laffan
 Type: Monthly contract
 Currency: US dollar
 Weight unit: Metric tonnes
 Size: 25,000 t to 35,000 t

Timing: 30 days forward
 Duties/tariffs: None
 Background: Price series launched August 2013

Aramco Monthly Contract

Grade: Granular
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Saudi Arabia - Jubail
 Type: Contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 30,000 t to 35,000 t
 Consumer markets: China, India
 Duties/tariffs: None
 Background: Price series launched January 2016

Black Sea

Grade: Granular and crushed lump
 Incoterm: FOB
 Credit/payment terms: Cash/sight payment
 Packaging: Bulk
 Loading location: Ust Luga and Ilychevsk
 Type: Spot and contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 30,000 t to 35,000 t
 Timing: Prompt business up to 30 days forward
 Consumer markets: North Africa, Brazil and Mediterranean
 Duties/tariffs: None
 Background: Price series launched January 2000

SULPHUR EXW

China

Grade: Granular or lump
 Incoterm: EXW
 Credit/payment terms: Advanced payment, cash or credit sales
 Packaging: Bulk
 Loading location: At producers' plant
 Type: Spot sales
 Currency: Renminbi
 Weight unit: Metric tonne
 Size: 1,000 t or more
 Timing: Prompt business up to 30 days forward
 Key supply sources: Mainly supplied by oil refineries owned by Sinopec and Petrochina, and Sinopec's Puguang gas refinery
 Duties/tariffs: None
 Background: Price series launched May 2008

SULPHUR FCA

China port

Grade:	Granular
Incoterm:	FCA
Credit/payment terms:	Cash payment or short-term credit
Packaging:	Bulk
Loading location:	Nantong, Qingdao and Fangcheng
Type:	Spot
Currency:	Renminbi
Weight unit:	Metric tonne
Size:	10,000 t to 20,000 t
Duties/tariffs:	None
Background:	Price series launched May 2008

SULPHUR CFR

China

Grade:	Granular and crushed lump
Incoterm:	CFR
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Delivery location:	Nantong, Fangcheng and Qingdao
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	30,000 t to 60,000 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	Vancouver and Middle East producers, Black Sea for crushed lump, Taiwan's Formosa
Duties/tariffs:	None
Background:	Price series launched February 2000

China Quarterly Contract

Grade:	Granular
Incoterm:	CFR
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Delivery location:	Nantong, Fangcheng and Qingdao
Type:	Contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	30,000 t to 60,000 t
Timing:	30 days forward
Key supply sources:	Saudi Arabia, UAE, Kuwait and Qatar primarily, Canada and Russia/FSU
Duties/tariffs:	None.
Background:	Price series launched October 2007

India ex-Middle East

Grade:	Granular/crushed lump
Incoterm:	CFR
Credit/payment terms:	Sight/cash payment
Packaging:	Bulk
Delivery location:	Paradip, Cochin, Vizag and Dharatmar
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	30,000 t to 35,000 t

Timing:	30 days forward
Key supply sources:	Middle East, Iran, UAE, Kuwait, Qatar and Saudi Arabia
Duties/tariffs:	None
Background:	Price series launched January 2000

North Africa Six Month Contract

Grade:	Granular
Incoterm:	CFR
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Delivery location:	Jorf Lasfar, Morocco and Gabes, Tunisia
Type:	Contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	30,000 t to 35,000 t
Timing:	Prompt business up to 30 days forward
Consumer markets:	GCT/Tunisia and OCP/ Morocco
Duties/tariffs:	None
Background:	Price series launched January 2000

Mediterranean (excl. domestic contracts)

Grade:	Granular
Incoterm:	CFR
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Delivery location:	Gabes, Tunisia; Aqaba, Jordan; Ashdod, Israel and Abu Qir, Egypt
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	3,000 t to 10,000 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	Italy, Spain, Libya, Greece
Duties/tariffs:	None
Background:	Price series launched July 2017

Mediterranean (incl. North Africa)

Grade:	Granular
Incoterm:	CFR
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Delivery location:	Gabes, Tunisia; Jorf Lasfar, Morocco; Aqaba, Jordan; Ashdod, Israel and Abu Qir, Egypt
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	10,000 t minimum
Timing:	Prompt business up to 30 days forward
Duties/tariffs:	None
Background:	Price series launched November 2010

Brazil

Grade:	Granular
Incoterm:	CFR
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk

Delivery location:	Paranagua, Rio Grande and Santos
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	30,000 t to 40,000 t
Timing:	Prompt business up to 30 days forward
Key supply sources:	Middle East, Brazil and Canadian producers
Duties/tariffs:	None
Background:	Price series launched February 2010

SULPHUR FOB LIQUID

US Tampa Quarterly Contract

Grade:	Molten/Liquid
Incoterm:	FOB
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Loading location:	Venezuela, Texas (cross gulf barge), Mexico and Middle East. Railcars primarily from western Canada
Type:	Contract
Currency:	US dollar
Weight unit:	Long ton
Size:	10,000 to 20,000 t vessels. Railcars 100 st.
Timing:	90 days forward
Consumer markets:	Tampa, US Gulf, Central Florida
Duties/tariffs:	None
Background:	Price series launched March 1993

SULPHUR CPT LIQUID

NW Europe truckload Six Month Contract

Grade:	Molten/Liquid
Incoterm:	CPT
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Delivery location:	Throughout NW Europe including Germany, France, Belgium
Type:	Contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	23t to 25 t truckloads
Consumer markets:	Northwest Europe
Duties/tariffs:	None
Background:	Price series launched October 2002

SULPHUR CFR LIQUID

Benelux barge/railcar Six Month Contract

Grade:	Molten/Liquid
Incoterm:	CFR
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Delivery location:	The Benelux region
Type:	Contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	1,500-2,000 t barges; 25 t railcars

Consumer markets:	Benelux
Duties/tariffs:	None
Background:	Price series launched May 2002

SULPHURIC ACID FOB

NW Europe

Grade:	Liquid acid 98%
Incoterm:	FOB
Credit/payment terms:	30 days credit
Loading location:	Hamburg, Rotterdam, Belgium, Scandinavia and Spain
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	10,000 t to 20,000 t
Timing:	30 days forward
Consumer markets:	Brazil, US Gulf and Chile
Duties/tariffs:	None
Background:	Price series launched May 2002

Japan/South Korea

Grade:	Liquid acid 98%
Incoterm:	FOB
Credit/payment terms:	Sight/cash
Packaging:	Bulk
Type:	Spot/Contract
Currency:	US dollar
Weight unit:	Metric tonne
Size:	10,000 t to 20,000 t
Timing:	30 days forward
Consumer markets:	China, Chile, SE Asia and India
Duties/tariffs:	Duties at prevailing rates
Background:	Price series launched July 2012

SULPHURIC ACID CFR

NW Europe Six-Month Contract

Grade:	Liquid acid 98%
Incoterm:	CFR
Credit/payment terms:	30 days credit
Packaging:	Bulk
Loading location:	Major acid suppliers such as Aurubis and Xstrata in Germany and Boliden in Scandinavia
Type:	CFR
Currency:	Euro
Weight unit:	Metric tonne
Size:	4,000 t to 5,000 t
Timing:	30 days forward
Consumer markets:	Northern France, Benelux, UK, Germany and Scandinavia
Duties/tariffs:	None
Background:	Price series launched October 2010

Turkey Spot/Contract

Grade:	Liquid acid 98%
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Incoterm: CFR Credit/Payment terms sight/cash
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 4,000 t to 5,000 t
 Timing: 30 days forward
 Supply Sources: Bulgaria (via Aurubis), Italy and Spain
 Duties/tariffs: None
 Background: Price series launched June 2000

Tunisia

Grade: Liquid acid 98%
 Incoterm: CFR
 Credit/payment terms: Cash/sight payment
 Delivery location: Gabes
 Type: Contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 5,000 t minimum
 Timing: 30 days forward
 Supply Sources: Italy, Spain
 Duties/tariffs: None
 Background: Price series launched July 2004

US Gulf

Grade: Liquid acid 98%
 Incoterm: CFR
 Credit/payment terms: Cash/sight payment
 Loading location: Europe into Tampa
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 20,000 t minimum
 Timing: 30 days forward
 Key supply sources: Europe and Canada
 Duties/tariffs: None
 Background: Price series launched December 2008

Brazil

Grade: Liquid acid 98%
 Incoterm: CFR
 Credit/payment terms: Cash/sight payment
 Delivery location: Paranagua, Rio Grande and Santos
 Type: Spot
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 12,000 t to 20,000 t
 Timing: 30 days forward
 Key supply sources: Germany, Scandinavia, Spain, Bulgaria, Mexico
 Duties/tariffs: Duty at prevailing rate
 Background: Price series launched April 2003

Chile

Grade: Liquid acid 98%
 Incoterm: CFR
 Credit/payment terms: Cash/sight payment
 Delivery location: Mejillones
 Type: Spot

Currency: US dollar
 Weight unit: Metric tonne
 Size: 20,000 t to 30,000 t
 Timing: 30 days forward
 Key supply sources: Japan, South Korea, China
 Duties/tariffs: None
 Background: Price series launched December 2008

Chile Contract

Grade: Liquid acid 98%
 Incoterm: CFR
 Credit/payment terms: Sight/cash
 Delivery location: Mejillones
 Type: Contract
 Currency: US dollar
 Weight unit: Metric tonne
 Size: 20,000 t to 30,000 t
 Timing: 30 days forward
 Key supply sources: Japan, South Korea, China
 Duties/tariffs: None
 Background: Price series launched December 2008

Glossary of abbreviations

INCO TERM RULES FOR ANY MODE OR MODES OF TRANSPORT:

EXW – Ex-Works
FCA – Free Carrier
CPT – Carriage Paid To
CIP – Carriage and Insurance Paid To
DAT – Delivered at Terminal
DAP – Delivered at Place
DDP – Delivered Duty Paid

INCO TERM RULES FOR SEA AND INLAND WATERWAY TRANSPORT:

FAS – Free Alongside Ship
FOB – Free On Board
CFR – Cost and Freight
CIF – Cost Insurance and Freight

COUNTRY ABBREVIATIONS USED:

We use ISO 3166 alpha-2 standard country codes

CREDIT/PAYMENT TERMS

LC – Letter of Credit
CAD – Cash Against Documents