

**CRU Prices**  
**Fertilizer Week**  
Methodology and  
Definitions Guide

August 2022

<b>CRU Prices .....</b>	<b>1</b>
1 Scope .....	4
2 Methodology .....	4
Data providers.....	4
Data submitted and submission processes.....	4
Final benchmark calculation .....	5
Final benchmark publication.....	6
Additional product/market methodology detail .....	6
3 Definitions .....	17
UREA PRILLED - FOB .....	17
UREA PRILLED EXW .....	18
UREA PRILLED CFR .....	18
UREA PRILLED/GRANULAR CFR .....	19
UREA GRANULAR FOB .....	19
UREA GRANULAR FCA .....	24
UREA GRANULAR CFR .....	25
UREA GRANULAR DEL .....	26
UAN – FOB .....	26
UAN – FCA .....	28
UAN – CFR .....	28
UAN – DEL .....	29
AS – FOB STEEL .....	29
AS – FOB CAPROLACTAM .....	29
AS – CFR CAPROLACTAM .....	31
AS – FOB .....	31
AN – DEL .....	<b>Error! Bookmark not defined.</b>
AN – FOB.....	33
AN FCA .....	35
AN - CFR .....	35
CAN – CIF .....	36
AMMONIA FOB.....	36
AMMONIA CFR .....	39
AMMONIA DEL .....	<b>Error! Bookmark not defined.</b>
DAP FOB.....	41
DAP - CPT BAGGED .....	<b>Error! Bookmark not defined.</b>
DAP - CFR .....	45
DAP DEL .....	<b>Error! Bookmark not defined.</b>
DAP EXW.....	46
DAP FCA .....	46
MAP FOB.....	46
MAP CFR .....	49
MAP DEL .....	50
MAP EXW.....	50
TSP FOB .....	50
TSP FCA .....	51
TSP CFR .....	51
PHOSPHORIC ACID FOB .....	52
PHOSPHORIC ACID CFR.....	52
PHOSPHATE ROCK FOB .....	53
PHOSPHATE ROCK - CFR .....	55
SSP - CPT .....	56
NPKs FOB .....	56
NPKS - CFR .....	58
NPKs - EXW .....	59
MOP - FOB STANDARD .....	60

MOP – FOB BULK .....	60
MOP FCA STANDARD .....	61
MOP CFR STANDARD .....	61
MOP DAP STANDARD .....	62
MOP FOB GRANULAR .....	63
MOP CFR GRANULAR .....	64
MOP CIF GRANULAR .....	65
SOP FCA .....	65
SOP FOB .....	65
SULPHUR FOB .....	66
SULPHUR EXW .....	68
SULPHUR FCA .....	69
SULPHUR CFR .....	69
SULPHUR FOB LIQUID .....	70
SULPHUR CPT LIQUID .....	71
SULPHUR CFR LIQUID .....	71
SULPHURIC ACID FOB .....	71
SULPHURIC ACID CFR .....	72

# 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.

Notional assessments may include the likely netback from any relevant and representative import markets or the likely 'net forward' from relevant and representative export markets based on an implied value (ie. FOB plus costs).

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

##### **China**

The spot assessments include cargoes for loading up to 60 days forward. This is due to the current inspection period of 45-75 days in order to export, and to be able to assess these important price points rather than regularly define them as No Market. Higher weighting would still be placed on prompt sales from the market if applicable.

##### **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 Monmeros/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:  $\$/\text{st FOB NOLA} - \$/\text{st handling} * 1.1023 = \$/\text{mt CFR} - \text{actual freight} + \text{costs assessed from Middle East} = \$/\text{mt FOB Middle East}$ .

#### **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, South Korea and Taiwan, China, 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  $\text{FOB Egypt} + \text{freight} + \text{cost of discharge at average } \text{€}6\text{-}8/\text{t} + \text{miscellaneous costs at around } \text{€}5 = \text{FOT breakeven}$ .

#### **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

### **Baltic Sea**

Following the EU's decision to impose anti-dumping duties on UAN entering the Union from the US, Russia and Trinidad & Tobago, the Baltic Sea price now reflects the EU dutiable value at the low end (applying the lowest duty of €27.77/t) and the duty-free netback for EU-produced UAN/Baltic long-haul UAN at the high end. Antidumping duties will be on the customs value of the product entering the EU.

### **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.

### **France**

Up to four weeks forward, except in June-August when forward prices for 'new season' as many as 90 days ahead may be 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

### **Middle East**

In the absence of netbacks provided by market participants, prices can be derived from CFR contract prices reported by buyers and sellers in India, South Korea, Taiwan, China and China using prevailing freight rates to ascertain the FOB level. Sales to India and the Far East from other supply sources may also be used for netback calculations in the absence of confirmed Middle East contract prices.

### **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.

### **Northwest Europe**

An indicative price may be applied based on the FOB Black Sea and Baltic Sea price assessments plus freight and costs

### **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.

### **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.

### **Far East**

Long-term contracts priced via formulae to South Korea, China and Taiwan, China. 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 contract or Southeast Asia FOB price assessments plus freight and costs.

### **Southeast Asia**

CFR 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 Southeast Asia price assessment plus freight and costs.

FOB Southeast Asia – an indicative price may be applied based on the CFR Southeast Asia price assessment minus freight and costs.

### **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, the US and South Africa. 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/MAP 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). The assessments include cargoes for loading up to 60 days forward. This is due to the current inspection period of 45-75 days in order to export, and

to be able to assess these important price points rather than regularly define them as No Market. Higher weighting would still be placed on prompt sales from the market if applicable.

#### **Mexico**

Price assessment reflects the likely netback on sales to the US, 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 March through October.

#### **US Central Florida**

The vast majority of DAP and MAP moves from Florida plants by unit trains of 60 or more railcars.

#### **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. The colour of MAP is not critical.

#### **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.

#### **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.

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, EuroChem/Russia); Granular MAP 11-52-0, (typically OCP/Morocco, Mosaic/ 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. The assessment includes cargoes for loading up to 60 days forward. This is due to the current inspection period of 45-75 days in order to export, and to be able to assess these important price points rather than regularly define them as No Market. Higher weighting would still be placed on prompt sales from the market if applicable.

#### **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 backdated 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 cargos 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, MCFI, 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 Phosphea; Prayon, Belgium (50/50 joint venture between the Walloon government and OCP); Yara, Belgium; Rosier, Belgium and others. 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

*Phosphate rock contract prices for Morocco and Jordan may be changed retrospectively after contracts are agreed with prices backdated to the official start date of a quarterly or half-yearly contract. The previous assessment stands until a new contract price is agreed.*

#### **Morocco**

Price reflects Moroccan producer OCP's sales typically on a CFR basis to India, and on an FOB basis to some markets. 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 multiple suppliers 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 assessed No Market.

For 12-46-0-7, if no bids or offers are reported, the price is to be assessed based on a discount from the MAP FOB Morocco 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 NPK FOB Baltic Sea 15-15-15 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 CFR Brazil 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 for standard MOP is assessed by calculating the netback against CFR sales to key consumer markets India, China and Southeast Asia. Granular MOP price is assessed by calculating the netback against CFR sales to key consumer markets Brazil and Southeast Asia.

#### **Jordan/Israel**

Price (standard MOP) assessed by calculating the netback against CFR sales to key consumer markets India, China and Southeast Asia.

#### **Baltic Sea**

Price for standard MOP assessed by calculating the netback against CFR sales to key consumer markets India, China and Southeast Asia. Baltic granular assessed by calculating the netback against CFR sales to key consumer markets Brazil and Southeast Asia.

#### **China**

Price announced by suppliers and buyers for seaborne shipments made during the specified contract period. The price reflects Chinese importers' purchases on a CFR basis. One of the main suppliers to conclude a contract announces a price which becomes the new contract price benchmark for the period with other producers typically although not always following suit in supplying Chinese importers at the same price level. Contract price remains in place as the weekly assessment until a new price is settled even if the supply period has ended.

#### **India**

India's import contract prices are announced by an international supplier, with others typically although not always following suit in supplying Indian importers at the same price during the specified contract period. Contract price remains in place as the weekly assessment until a new price is settled even if the supply period has ended.

#### **Southeast Asia**

Spot price assessment for standard MOP includes prices in Malaysia, Indonesia, Vietnam and Thailand.

**China/Russia**

Price reflects the sales of Uralkali by rail on a DAP basis from Russia to China via the inland port of Manzhouli. Main players are Chinese cross-border MOP importers, especially Suifenhe Longsheng, Sinofert and CNAMPGC. Assessment may also incorporate cross-border rail shipments made by EuroChem.

**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 and Tessenlo on FCA basis, with other suppliers following suit. Assessed on a monthly basis.

Sulphur**Vancouver**

Price assessment includes 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 into China (key ports of Nantong and Qingdao) and Brazil (key ports of Paranagua, Rio Grande and Santos).

**Middle East**

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. The 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 month'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.

**China**

Delivered product into China. One of the most watched sulphur price points as very fluid and seen as a key benchmark of the international sulphur market. Assessment includes crushed lump since the end of 2013 due to an anticipated increase in crushed product sold into China from 2014.

**India**

Indian importers are main driver of this price point – another fluid price – which stems primarily from tenders issued by major phosphate producers. 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.

**Brazil**

Primarily material from the Middle East, FSU, and US Gulf.

**Tampa**

Prior quarter's price stands until new price agreed.

**Northwest Europe**

The contract covers mainly inland road deliveries. Based on contracts between major sellers and leading buyers. Prior quarter's price stands until new price agreed.

**Benelux**

Contract covers mainly inland Rhine river and rail deliveries. Prior quarter's price stands until new price agreed.

Sulphuric Acid**Northwest Europe**

For spot acid supplies out of Europe, including to Brazil and US Gulf

The CFR price largely reflects business concluded by major European producers with European consumers. Prior quarter's price stands until new price agreed.

**Turkey**

Price reflects spot and contract business largely concluded by Aurubis.

**US Gulf**

Price reflects spot business concluded by traders and producers for shipments to the US Gulf, typically on European origin.

**Brazil**

Price assessment reflects spot business to Brazilian consumers. Typically of European origin, but also from Far East and elsewhere.

**Chile**

Price reflects business carried out by key suppliers to the country. Mostly of Far East origin.

Contract price reflects annual contract established between key acid suppliers and Chilean consumers for leaching operations in Chile.



### 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 and Ostchem. 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
Duties/tariffs:	No export taxes. EU and Turkey charge 6.5% on all imports from Russia
Background:	Price 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
Loading location:	Various
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 50,000 t
Timing:	Prompt business up to 60 days forward
Key supply sources:	CNAMPGC, Sinofert, Sinochem, Sinopec and direct producers
Duties/tariffs:	Duty at the prevailing rate
Background:	Price series launched November 2000
Frequency:	Weekly

## 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
Frequency:	Weekly

## 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

### Southeast Asia

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 Vietnamese and Philippine ports
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 Brunei
Duties/tariffs:	Duty at prevailing rate
Background:	Price series launched July 2022

## UREA PRILLED/GRANULAR CFR

### 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:	At prevailing rates
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 (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:	At prevailing rates
Background:	Price series launched November 2012

### Middle East (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 (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

### 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

### China

Grade: Urea - granular - 46% N. 90% 2-4 mm  
 Incoterm: FOB  
 Credit/payment terms: Sight LC or CAD  
 Packaging: Bulk  
 Loading location: Various  
 Type: Spot  
 Weight unit: Metric tonne  
 Size: 5,000 t to 50,000 t  
 Timing: Prompt business up to 60 days forward  
 Key supply sources: Various major producers  
 Duties/tariffs: No export tax  
 Background: Price series launched February 2015  
 Frequency: Weekly

### 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, Dangote   
 Duties/tariffs: No export tax. Pays 6.5% duty into EU  
 Background: Price series launched October 2016

### 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, Fertigllobe, HFC, Abu Qir and AFC  
 sDuties/tariffs: At prevailing rates  
 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:	At prevailing rates
Background:	Price series launched April 2005

### Indonesia

Grade:	Urea - granular - 46% N. 90% 2-4 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:	At prevailing rates
Background:	Price series launched April 2005

### US New Orleans barge Spot

Grade:	Granular 46-0-0
Incoterm:	FOB st
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 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: At prevailing rates  
 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: Terminals along the upper Mississippi, Ohio (Cincinnati) and Illinois rivers and inland warehouses across Iowa, Nebraska, Kansas, Missouri, Minnesota (Twin Cities), Illinois, Indiana and Ohio. Including production in Ohio, Iowa and 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 and Canada, or from US Gulf and East Coast ports from overseas plants  
 Duties/tariffs: At prevailing rates  
 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: At prevailing rates  
 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: Terminals along the Arkansas and Verdigris rivers and inland warehouses in Arkansas, Oklahoma, Texas, Louisiana and Mississippi. Production in Texas 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 in the US or barged from the US Gulf from overseas plants  
 Duties/tariffs: At prevailing rates  
 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 in Arkansas, 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:	At prevailing rates
Background:	Price series launched July 2002

### 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:	At prevailing rates
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:	At prevailing rates
Background:	Price series launched December 2015

## UREA GRANULAR FCA

### 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:	5,000 t to 30,000 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, South Korea, Philippines and Taiwan, China
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:	At prevailing rates
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:	At prevailing rates
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:	At prevailing rates
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:	At prevailing rates
Background:	Price series launched July 1990

## Western Canada

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:	At prevailing rates
Background:	Price series launched August 2002

## UAN – FOB

### 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, Sillamae for Acron  
 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

### Egypt

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: At prevailing rates  
 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: At prevailing rates  
 Background: Price series launched July 2002

### US East Coast

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: At prevailing rates  
 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:	At prevailing rates
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:	At prevailing rates
Background:	Price series launched January 1998

## UAN – FCA Rouen

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 June-August when forward prices for ‘new season’ as many as 90 days ahead may be 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

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:	At prevailing rates
Background:	Price series launched March 2006

### Argentina

Grade:	32-0-0
Incoterm:	CFR
Credit/payment terms:	Cash/sight payment
Delivery location:	San Nicolas, San Lorenzo, Necochea
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:	Trinidad, US, Russia and Baltic
Duties/tariffs:	At prevailing rates
Background:	Price series launched September 2016

### 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:	At prevailing rates
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

### Baltic Sea

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

### 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:	At prevailing rates
Background:	Price series launched November 2013
Frequency:	Weekly

### Northwest Europe

Grade:	21-0-0
Incoterm:	FOB
Credit/payment terms:	Sight LC
Packaging:	Bulk
Loading locations:	Ghent, Antwerp, Rotterdam, Hamburg
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
Duties/tariffs:	At prevailing rates
Background:	Price series launched September 2018

## 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, Philippines and Taiwan, China
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:	At prevailing rates
Consumer markets:	Indonesia, Vietnam, Philippines and Taiwan, China
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:	At prevailing rates
Background:	Price series launched November 2013

## AS – FOB GRANULAR

### China

Grade:	21-0-0
Incoterm:	FOB
Credit/payment terms:	Sight LC
Packaging:	Bulk
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
Duties/tariffs:	At prevailing rates
Background:	Price series launched October 2020
Frequency:	Weekly

### Northwest Europe

Grade:	21-0-0
Incoterm:	FOB
Credit/payment terms:	Sight LC
Packaging:	Bulk

Loading locations: Ghent, Antwerp, Rotterdam, Hamburg  
 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  
 Duties/tariffs: At prevailing rates  
 Background: Price series launched September 2018

### US New Orleans barge

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: At prevailing rates  
 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: At prevailing rates  
 Background: Price series launched July 2002

### Western Canada

Grade: 21-0-0  
 Incoterm: FOB  
 Credit/payment terms: Cash/sight payment  
 Loading location: Rail and truck  
 Type: Spot  
 Currency: Canadian dollar  
 Weight unit: Metric tonne  
 Size: 20-90 t  
 Timing: Prompt business up to two weeks forward  
 Duties/tariffs: At prevailing rates  
 Background: Price series launched November 2017

### US Southern Plains

Grade: 21-0-0  
 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 the US Gulf
Duties/tariffs:	At prevailing rates
Background:	Price series launched February 2015

## AS – CFR GRANULAR

### Brazil

Grade:	21-0-0
Incoterm:	CFR
Credit/payment terms:	Sight LC
Packaging:	Bulk
Delivery locations:	Paranaguá, Vitória, Santos, Rio Grande, Sao Francisco do Sul, Aratu
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:	At prevailing rates
Background:	Price series launched October 2020

## 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 Sea

Grade:	34-0-0
Incoterm:	FOB
Credit/payment terms:	Prepayment or sight LC
Packaging:	Bulk
Loading location:	Klaipeda, St. Petersburg, Muuga and Kotka
Key supply sources:	Estonia, Russia and Belarus. Acron, 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:	At prevailing rates
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:	At prevailing rates
Background:	Price series launched October 1999

### 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:	At prevailing rates
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:	GBP
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

## AN CPT 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

## 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:	At prevailing rates
Background:	Price series launched January 2016

## CAN – CIF

### Germany Inland Ports

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

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 Ostchem in Ukraine. Rossosh and TogliattiAzot in Russia.
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. Producers are Eurochem, Uralchem and Acron. Occasionally Phosagro.
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, 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:	At prevailing rates
Background:	Price series launched April 1987

### Middle East 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. 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:	At prevailing rates
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. 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:	At prevailing rates
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:	At prevailing rates
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:	At prevailing rates
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 Kansas, Nebraska, Iowa, Missouri, Minnesota, Wisconsin, Illinois, Indiana and Ohio.
Duties/tariffs:	At prevailing rates
Background:	Price series launched July 2002

### 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:	At prevailing rates
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:	At prevailing rates
Background:	Price series launched July 1990

### Southeast Asia

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, Lhoksaumeuwe, Kerteh, Sipitang
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 and PIM
Duties/tariffs:	At prevailing rates
Background:	Price series launched January 2016

### AMMONIA CFR 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

### 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: At prevailing rates  
 Background: Price series launched August 1988

### Far East

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: Ports in South Korea, China and Taiwan, China. Samsung Fine Chemicals, Namhae in South Korea. CPDC, Taiwan Fertilizer Company in Taiwan, China. 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, China and Taiwan, China  
 Duties/tariffs: At prevailing rates  
 Background: Price series launched May 1991  
 Frequency: Weekly

### 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:	At prevailing rates
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:	At prevailing rates
Background:	Price series launched March 1997

## 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:	Duties at prevailing rates
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, Novorosysk 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

### 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

### 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, Turkey, Bangladesh and USA
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 60 days forward  
 Consumer markets: Indian Subcontinent, Vietnam, Latin America and Japan  
 Duties/tariffs: Duties at the prevailing rates  
 Background: Price series launched March 2008  
 Frequency: Weekly

### 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: USA, 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, USA and Turkey  
 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: Duties at prevailing rates  
 Background: Price series launched November 2013

### 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:	Duties at prevailing rates
Background:	Price series launched July 1990

### US Midwest

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 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:	Product arrives from US plants and imports from off shore to warehouses across the region by rail and barge. Covers retailers in Nebraska, Kansas, Missouri, Iowa, Minnesota (Twin Cities), Iowa, Illinois and Ohio (Cincinnati).
Duties/tariffs:	Duties at prevailing rates
Background:	Price series launched December 2015

### 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:	Duties at prevailing rates
Background:	Price series launched July 1990

### 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:	Duties at prevailing rates
Background:	Price series launched December 2015

## DAP - CPT

### 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:	Duties at prevailing rates
Background:	Price series launched May 2008
Frequency:	Weekly

## 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:	Duties at prevailing rates
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:	Duties at prevailing rates
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 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:	Duties at prevailing rates
Background:	Price series launched May 2008
Frequency:	Weekly

## 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:	Duties at prevailing rates
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 in the US Gulf and from cargoes discharging at New Orleans.
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:	Duties at prevailing rates
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, and inland 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

Consumer markets: Iowa, Minnesota (Twin Cities), Nebraska, Missouri, Illinois, Indiana and Ohio (Cincinnati), Wisconsin.

Duties/tariffs: Duties at prevailing rates

Background: Price series launched July 1990

### 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: Duties at prevailing rates

Background: Price series launched July 1990

### 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, USA, Australia and Argentina

Duties/tariffs: Duty at prevailing rate

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 60 days forward
Consumer markets:	Brazil, Australia, India, Southeast Asia
Duties/tariffs:	Duty at prevailing rate
Notional Assessment:	Assessed on a monthly basis
Background:	Price series launched November 2016
Frequency:	Monthly

## MAP CFR

### Argentina

Grade:	11-52-0 and 12-52-0
Credit/payment terms:	Cash payment
Packaging:	Bulk
Delivery location:	San Nicolas and Bahia Blanca in Argentina, and Montevideo in Uruguay
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, Morocco, Saudi Arabia, US and Russia
Duties/tariffs:	Duty at prevailing rate
Background:	Price series launched July 2022

### 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 Itaqui
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 Itaqui
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 DEL Western Canada

Grade: 11-52-0  
 Incoterm: DEL  
 Credit/payment terms: Cash payment  
 Packaging: Bulk  
 Delivery location: Manitoba, Saskatchewan and Alberta  
 Type: Spot  
 Currency: CAD  
 Weight unit: Metric tonne  
 Size: 25 t minimum  
 Timing: Prompt business up to two weeks forward  
 Key supply sources: Mosaic, OCP, EuroChem, PhosAgro, ADM, Koch  
 Duties/tariffs: Duty at prevailing rate  
 Background: Launched May 2021

## 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  
 Frequency: Weekly

## 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: Duties at prevailing rates  
 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 60 days forward  
 Consumer markets: Indonesia, Bangladesh, Sri Lanka, Brazil, Iran  
 Duties/tariffs: Duty at prevailing rate  
 Notional Assessment: Assessed on a monthly basis  
 Background: Price series launched March 2008  
 Frequency: Monthly

## 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, Itaqui 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:	Duties at prevailing rates
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:	Duties at prevailing rates
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:	Duties at prevailing rates
Background:	Price series launched April 1987

### NW Europe 100% P2O5 (non-food grade)

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, GCT, Foskor, ICL
Duties/tariffs:	Duties at prevailing rates
Background:	Launched May 2021

## 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:	Duties at prevailing rates
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:	Duties at prevailing rates
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:	Duties at prevailing rates
Background:	Price series launched November 2013

### Jordan (73-75% BPL)

Grade:	73-75% 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 35,000 t
Timing:	90 days forward
Consumer markets:	India
Duties/tariffs:	Duties at prevailing rates
Background:	Price series launched November 2013

### Russia (78-87% BPL)

Grade:	78-87% BPL
Incoterm:	FOB
Credit/payment terms:	Cash payment
Packaging:	Bulk
Loading location:	Murmansk
Type:	Quarterly contracts
Currency:	US dollar
Weight unit:	Metric tonne
Size:	5,000 t to 50,000 t
Timing:	90 days forward
Key consumer markets:	Belarus, Belgium, Norway
Duties/tariffs:	Duties at prevailing rates
Background:	Launched May 2021

### 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:	Duties at prevailing rates

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: Duties at prevailing rates  
 Background: Price series launched November 2013

## PHOSPHATE ROCK - CFR

### India (71-80% BPL)

Grade: 71-80% 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 60,000 t  
 Timing: 90 days forward  
 Key supply sources: JPMC/Jordan, OCP/Morocco, Togo and Mitsui/Peru  
 Duties/tariffs: Duties at prevailing rates  
 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: Duties at prevailing rates  
 Background: Price series launched December 2010

## SSP – CFR

### Brazil 18-20% P2O5

Grade: 18-20% P2O5  
 Incoterm: CFR  
 Credit/payment terms: Cash payment  
 Packaging: Bulk  
 Delivery location: Paranagua and other major Brazilian ports  
 Type: Spot  
 Currency: US dollar  
 Weight unit: Metric tonne

Size: 5-50,000 t  
 Timing: prompt business up to 30 days forward  
 Key supply sources: Egypt, Israel, Spain, Tunisia and China  
 Duties/tariffs: Duties at prevailing rates  
 Background: Launched May 2021

## 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: Duties at prevailing rates  
 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: Duties at prevailing rates  
 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: Duties at prevailing rates  
 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: Duties at prevailing rates  
 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: Duties at prevailing rates  
 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: Duties at prevailing rates  
 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: Duties at prevailing rates  
 Background: Price series launched November 2016

## NPKS - CFR China 16-16-16

Grade:	16-16-16. Prilled material with K2O content from KCI
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:	Duties at prevailing rates
Notional Assessment:	Assessed on a monthly basis
Background:	Price series launched November 2013
Frequency:	Monthly

## Southeast Asia 16-16-16

Grade:	16-16-16. Prilled material with K2O content from KCI
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:	Duties at prevailing rates
Background:	Price series launched November 2013

## India 10-26-26

Grade:	10-26-26. Prilled material with K2O content from KCI
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:	Duties at prevailing rates
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 Itaqui
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: Duties at prevailing rates  
 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: Duties at prevailing rates  
 Background: Price series launched November 2016

### 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: Duties at prevailing rates  
 Notional Assessment: Assessed on a monthly basis  
 Background: Price series launched May 2008  
 Frequency: Monthly

#### 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:	Duties at prevailing rates
Notional Assessment:	Assessed on a monthly basis
Background:	Price series launched May 2008
Frequency:	Monthly

## POTASH FOB STANDARD MOP – FOB BULK

### Vancouver

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> 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. (Price is a netback calculation based on published freight rates and delivered CFR prices in key consuming markets)
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:	At prevailing rates
Consumer markets:	India, China, Southeast Asia
Background:	Price series launched March 1997

### Jordan/Israel

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> 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. (Price is a netback calculation based on published freight rates and delivered CFR prices in key consuming markets)
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
Duties/tariffs:	At prevailing rates
Background:	Price series launched March 1997

### Baltic Sea

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> 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. (Price is a netback calculation based on published freight rates and delivered CFR prices in key consuming markets)
Packaging:	Bulk
Loading location:	St Petersburg, Russia and Klaipeda, Lithuania
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:	India, China, Southeast Asia
Duties/tariffs:	At prevailing rates
Background:	Price series launched March 1997

## POTASH FCA STANDARD

### China port wholesale

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> 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:	At prevailing rates
Background:	Price series launched April 2011
Frequency:	Weekly

## POTASH CFR STANDARD

### China

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> 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:	Belarus, Russia, Canada, Israel, Jordan, Germany
Duties/tariffs:	Import tariff 1%
Notional Assessment:	Generally yearly assessment, assessed when agreement is concluded
Background:	Price series launched March 1997
Frequency:	Yearly

### India 180 days

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> 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:	Belarus, Russia, Canada, Israel, Jordan and Germany

Duties/tariffs: At prevailing rates  
 Background: Price series launched March 1997

### Southeast Asia

Grade: Minimum 60% by weight potash content (as K<sub>2</sub>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: Various ports in Indonesia and Malaysia, with occasional shipments to Vietnam and Thailand

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: Belarus, Russia, Canada, Israel, Jordan and Germany

Duties/tariffs: At prevailing rates

Background: Price series launched March 1997

## POTASH CIF STANDARD

### NW Europe Spot

Grade: Minimum 60% by weight potash content (as K<sub>2</sub>O) standard grade. Formula KCl (potassium chloride). Material mainly less than 1.7mm in size and above 0.25mm

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, Jordan and Israel

Duties/tariffs: At prevailing rates

Background: Price series launched August 2022

## POTASH DAP STANDARD

### China/Russia cross-border

Grade: Minimum 62% by weight potash content (as K<sub>2</sub>O) standard grade. Formula KCl (potassium chloride). Material mainly less than 1.7mm in size and above 0.25mm

Incoterm: DAP

Credit/payment terms: Prepayment, cash on delivery, LC

Packaging: Bulk

Delivery location: Manzhouli (Inner Mongolia)

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%

Notional Assessment: Generally assessed on a monthly basis

Background: Since April 2011

Frequency: Monthly

## POTASH FOB GRANULAR

### Vancouver

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> O) 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. (Price is a netback calculation based on published freight rates and delivered CFR prices in key consuming markets)
Packaging:	Bulk
Loading location:	Vancouver
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:	Saskatchewan
Duties/tariffs:	At prevailing rates
Consumer markets:	Brazil and Southeast Asia
Background:	Price series launched March 1997

### Baltic Sea

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> O) 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. (Price is a netback calculation based on published freight rates and delivered CFR prices in key consuming markets)
Packaging:	Bulk
Loading Locations:	St Petersburg, Russia and Klaipeda, Lithuania
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
Consumer markets:	Brazil and Southeast Asia
Duties/tariffs:	At prevailing rates
Background:	Price series launched July 2006

### 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:	At prevailing rates
Background:	Price series launched May 2008

### US Midwest

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, Ohio, Wisconsin, Minnesota, Iowa, Nebraska, Kansas and Missouri.
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:	At prevailing rates
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:	At prevailing rates
Background:	Price series launched January 1998

## POTASH CFR GRANULAR

### Brazil

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> 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:	Multiple ports including Paranagua, Santos and Rio Grande
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:	Belarus, Russia, Canada, Israel, Germany and Jordan
Duties/tariffs:	At prevailing rates
Background:	Price series launched March 1997

### Southeast Asia

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> 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:	Ports in Thailand and Vietnam
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:	Russia, Belarus, Canada, Israel, Germany and Jordan
Duties/tariffs:	At prevailing rates
Background:	Price series launched May 2021

## POTASH CIF GRANULAR

### NW Europe

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> 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, Jordan and Israel
Duties/tariffs:	At prevailing rates
Background:	Price series launched July 2007

## SOP FCA

### NW Europe

Grade:	Minimum 60% by weight potash content (as K <sub>2</sub> O) standard grade. Total chlorides (as Cl) maximum 2.5% by weight. Formula K <sub>2</sub> SO <sub>4</sub> (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, Belgium and various locations 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, Belgium and Egypt
Duties/tariffs:	At prevailing rates
Background:	Price series launched January 2001

## SOP FOB

### Far East

Grade:	Minimum 50% by weight potash content (as K <sub>2</sub> O) standard grade, excluding soluble product. Total chlorides (as Cl) maximum 2% by weight. Formula K <sub>2</sub> SO <sub>4</sub> (sulphate of potash).
Price basis:	FOB
Credit/Payment terms:	Cash/sight or L/C
Packaging:	Bulk and containers
Loading Location:	Mostly Yantai and Qingdao in China's Shandong province, and Taiwan, China. Sometimes smaller shipments from Tianjin and from Bayuquan in Liaoning province.
Type:	Spot

Currency:	US dollar
Weight Unit:	metric tonne
Size:	Bulk – usually 20-40,000 t, and containers (minimum 100 t)
Timing:	Typically 30 days forward.
Key Supply Sources:	China, including Taiwan.
Pricing:	Reflects spot sales by key suppliers SESODA (Taiwan, China) and traders of product produced in mainland China. Assessed basis indications of CFR sales in overseas markets and the actual reported price of sales on an FOB basis.
Duties/Tariffs:	At prevailing rates.
Notional Assessment:	Firm bids and offers are used in the absence of new business. Generally assessed on a monthly basis.
Background:	Price series launched October 2020.
Frequency:	Monthly

## 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:	At prevailing rates
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:	At prevailing rates
Background:	Price series launched August 1996

### 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
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:	At prevailing rates
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:	Quarterly contract
Consumer markets:	China and North Africa
Duties/tariffs:	At prevailing rates
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:	At prevailing rates
Background:	Price series launched June 2003

### Muntajat 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:	At prevailing rates
Background:	Price series launched August 2013

### KPC KSP Monthly Contract

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

Timing: 30 days forward  
 Duties/tariffs: At prevailing rates  
 Background: Price series launched July 2019

### Baltic Sea

Grade: Granular and crushed lump  
 Incoterm: FOB  
 Credit/payment terms: Cash/sight payment  
 Packaging: Bulk  
 Loading location: Ust Luga  
 Type: Spot and contract  
 Currency: US dollar  
 Weight unit: Metric tonne  
 Size: 30,000 t to 40,000 t  
 Timing: Prompt business up to 30 days forward  
 Consumer markets: North Africa, Brazil and Mediterranean  
 Duties/tariffs: At prevailing rates  
 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: At prevailing rates  
 Background: Price series launched May 2008  
 Frequency: Weekly

## 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:	At prevailing rates
Background:	Price series launched May 2008
Frequency:	Weekly

## 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:	At prevailing rates
Background:	Price series launched February 2000
Frequency:	Weekly

### 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:	At prevailing rates
Background:	Price series launched January 2000

### Indonesia

Grade:	Granular
Credit/payment terms:	Cash/sight payment
Packaging:	Bulk
Delivery location:	Morowali or Obi Island
Type:	Spot
Currency:	US dollar
Weight unit:	Metric tonne
Size:	35,000 t to 50,000 t

Timing:	Prompt business up to 30 days forward
Key supply sources:	Middle East including Qatar and Saudi Arabia
Duties/tariffs:	Duty at prevailing rate
Background:	Price series launched July 2022

### North Africa Quarterly 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:	At prevailing rates
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:	At prevailing rates
Background:	Price series launched July 2017

### 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:	At prevailing rates
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:	At prevailing rates
Background:	Price series launched March 1993

## SULPHUR CPT LIQUID

### NW Europe truckload Quarterly 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:	At prevailing rates
Background:	Price series launched October 2002

## SULPHUR CFR LIQUID

### Benelux barge/railcar Quarterly 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:	At prevailing rates
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: At prevailing rates  
 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

### China

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: Chile, Morocco, SE Asia  
 Duties/tariffs: Duties at prevailing rates  
 Background: Price series launched May 2021  
 Frequency: Weekly

## SULPHURIC ACID CFR NW Europe Three-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 Boliden  
 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: At prevailing rates  
 Background: Price series launched October 2010

### Turkey Spot/Contract

Grade: Liquid acid 98%  
 Incoterm: CFR Credit/Payment terms sight/cash  
 Type: Spot/Contract  
 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: At prevailing rates  
 Background: Price series launched June 2000

### 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: At prevailing rates  
 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

### India

Grade: Liquid acid 98%  
 Incoterm: CFR  
 Credit/payment terms: Cash/sight payment  
 Delivery location: Paradip, Tuticorin, Vizag, Kakinada  
 Type: Spot  
 Currency: US dollar  
 Weight unit: Metric tonne  
 Size: 18,000 t to 20,000 t  
 Timing: 30 days forward  
 Key supply sources: Japan, South Korea, China  
 Duties/tariffs: At prevailing rates  
 Background: Price series launched November 2015

### 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: At prevailing rates  
 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:	At prevailing rates
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