



CRU Price Assessment Methodology

# Fertilizers

Independent *expert* intelligence

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## Price Methodology

### Scope

This Methodology and Definitions Guide covers prices for physically traded Fertilizers in all geographical markets and should be read in conjunction with the CRU Group Compliance Framework and Methodology Guide (Group Compliance Framework). It details commodity-specific methodologies which have precedence, with all other aspects covered by the Group Compliance Framework.

### Methodology

#### Rationale

This methodology was developed in consultation with the industry (including through our annual Underlying Market Conditions Review), allowing CRU to capture market liquidity and establish prices that are reliable and representative of the market. Specification definitions such as price assessment frequency, incoterms, currencies, size/volumes, units and others are aligned with the relevant market requirements and industry conventions.

The 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, Price Assessor expertise and discretion.

Liquidity is 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 data.

Transaction data is prioritised as an input to these prices to help ensure they reflect the actual spot market. Inclusion of other price types detailed in the Group Compliance Framework is permissible where this does not compromise accuracy but enhances liquidity.

Final published prices are a range as prices in these markets tend to be more widely distributed and a range better reflects the spread of data as a basis for negotiations or use in contracts.

The price publication frequency is weekly as this 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.

#### Data Providers

CRU price assessments are based on regular contact with a wide network of market participants situated at critical nodes in the supply chain. This network is constantly reviewed to seek a balance of buyers and sellers that are representative of the market. Our network of market participants providing regular indications and data are defined as 'data providers'.

Data providers must have access to data relating to actual spot market transactions (a purchase or a sale), or if permitted by the methodology, bid/offer information or be able to provide a credible opinion on such prices in the absence of any other data over the relevant time period. They are therefore typically employed in sales or marketing functions on the sell side and purchasing functions on the buy side, or act in a trading function. Data Providers may also include individuals in finance functions if they can provide the same price information.

Each data provider is required to meet the criteria stipulated in Section 2.4 of the CRU Group Compliance Framework and Methodology Guide and must exist on a list of approved data providers before their data can be considered for admission into published prices.

## Data Submitted and Submission Processes

Data providers can submit prices to CRU by telephone, email, private one-to-one instant messenger services, other private means of communication or where applicable, proprietary CRU system.

Admissible price data are concluded and reported transactions, confirmed bids and offers, indicative bids and offers and opinion. The type of price data submitted should be indicated to CRU. Transaction data is prioritised as an input and to that extent the hierarchy of acceptable price types follows that described in Section 3.1 of the CRU Group Compliance Framework and Methodology Guide. Where transaction data is submitted, CRU seeks to verify each deal with both parties but where this is not possible, a third or fourth party may be consulted.

For each product, Data Providers provide CRU with a single price figure or a range of prices relating to spot business, except where indicated in the price Definition (e.g. if a contract price). Data Providers may also include information relating to vessel size, shipment date, volume and payment terms.

Data providers are to provide CRU with admissible price data relating to market activity within the following windows:

- 17:30 UK on Thursday of the week prior to publication and 17:30 UK on the Thursday of publication.

Information must be submitted to CRU by window close times if it is to be eligible for admission to the subsequent price assessment.

## Data Submission Dependency and Minimum Threshold

CRU seeks to receive market information from a broad range of active data sources and seeks to increase the number of companies willing to submit market data. If a limited number of market participants are active in the market, and the market data received constitutes a significant proportion of the total data on which is the assessment is based, CRU will use expert judgement on whether to exclude, include or defer the indication received until more information is received. This expert judgement would be based on observation of the previous price, short term historical price trends, other quantitative market data including prices in other related active markets, producer price change announcements, qualitative information such as that received from interactions with market participants or other CRU Price Assessors, and other sources of information relevant to the market.

CRU does not outline minimum data thresholds to determine price assessments covered in this methodology document to avoid establishing non-representative assessments that may be deemed unrepeatable. Periods of liquidity differ across markets and data thresholds could result in price assessments that do not accurately reflect the market. Price Assessors, instead, aim to source data from a wide range of industry participants to establish premium assessments, in line with the individual premium market data specifications, such as size, timing, loading locations, outlined in this methodology.

When no admissible data is received, Price Assessors follow the processes set out in the "Price determination in an illiquid market" section and expert judgement would be used to determine the final price value. Further details can be found under Section 2.1 of the CRU Group Compliance Framework and Methodology Guide.

## Final Price Assessment

### Expert Judgement

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

Expert judgement may also be used to determine the final price value in illiquid market conditions.

A Price Assessor 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, supervision and control processes as detailed in section 4.5 of the CRU Group Compliance Framework and Methodology Guide.

### **Normalisation**

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

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 (i.e.. FOB plus costs).

Normalisation is an essential price adjustment process used to align reported market information with a pricing methodology. Decisions to normalise a price and/or choice of values used in the normalisation process are forms of expert judgement.

### **Exclusion of Outliers**

A Price Assessor 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 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 cases of zero submissions or where all submissions were deemed inadmissible, expert judgement would be used to determine the final price value. This choice would be based on: observation of the previous week's prices; short term historical price trends; other quantitative market data including prices in other related active markets, producer price change announcements; qualitative information such as that received from interactions with market participants or other CRU Price Assessors, and; other sources of information relevant to the spot market.

The Price Assessor will use their judgement to evaluate the volume, quality and coherence of any such market information they may possess. If one or more of these factors in combination does not provide a sufficiently clear indication of the direction and extent of market movement to allow the Price Assessor to confidently change the price from the previous value, the prior value would be rolled over to form the current period value.

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.

### **Price Verification**

Information from data providers and the final price assessments are captured and established in the CRU Prices System (CPS), or for SMU prices the SMU survey and SMU's pricing workbooks. The final prices are approved by another Price Assessor or the editor.

### **Deactivated Prices**

A price assessment will remain active as long as there are sufficient buyers, sellers and/or traders for the Price Assessor to make an accurate assessment. If the quotation suffers from limited transparency or if business

dynamics change, it may be deactivated following market consultation. Its history will still be available, but no further information will be collected for that assessment from the time it is deactivated.

## Final Benchmark Publication

Prices are published in the CRU service/s below via CRU Online; DataLab (CRU's data delivery platform), data feeds including APIs and in some cases may be distributed via channel partners. Price publication dates may be varied around public holidays, in which case customers will be notified in advance.

Prices published in: Fertilizer Week Classic and Basic services

Weekly prices are first published on CRU Online at 18:27 UK each Thursday

## Price Detail

### Ammonia

#### Algeria

##### Ammonia, Bulk, Spot price; Algeria, FOB USD/t

Price Series Name	Ammonia, Bulk, Spot price; Algeria, FOB
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR
Quality	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Terms	4,000t to 25,000t. Sight LC or CAD
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Key supply sources: Producers are Sorfert, AOA and Fertial. Loading location: Arzew, Annaba
Assessment Notes	Weekly assessment. Price series launched February 2024

#### Caribbean

##### Ammonia, Bulk, Spot price; Caribbean, FOB USD/t

Price Series Name	Ammonia, Bulk, Spot price; Caribbean, FOB
Currency	USD
Weight Units	t
Attributes	Bulk stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Price Basis	FOB
Quality	Anhydrous ammonia (82% nitrogen)
Terms	18,000t to 30,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Up to 30 days forward loading
Counterparties	Loading location: Venezuela and Trinidad and Tobago. Consumer markets: US Gulf, Brazil, Morocco, Mexico and all of Europe
Assessment Notes	Weekly assessment. Price series launched November 2010. Price may be netted back from CFR sales ex-Trinidad and Tobago and Venezuela.

#### Far East

##### Ammonia, Bulk, Spot/Contract price; Asia, Far East, CFR USD/t

Price Series Name	Ammonia, Bulk, Spot/Contract price; Asia, Far East, CFR
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR
Quality	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Terms	5,000t to 40,000t. Credit as per contract
Duties & Tariffs	At prevailing rates
Delivery	Deliveries reported on shipment
Counterparties	Consumer markets: South Korea, China and Taiwan, China. 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. Hanwha Incheon and Lotte Ulsan for South Korea

**Assessment Notes**

Weekly assessment. Price series launched May 1991. 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.

**India****Ammonia, Bulk, Spot/Contract price; India, CFR USD/t**

<b>Price Series Name</b>	Ammonia, Bulk, Spot/Contract price; India, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
<b>Terms</b>	5,000t to 25,000t. 30 and 60 days credit
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: Middle East Gulf, Indonesia and Malaysia. Delivery Location: All Indian ports with receiving facilities for ammonia.
<b>Assessment Notes</b>	Weekly assessment. Price series launched August 1988. Standard formula for contract cargoes is based on Middle East FOB plus freight. Spot sales occur from time to time along with FACT tender purchases.

**Middle East****Ammonia, Bulk, Contract price; Middle East, FOB USD/t**

<b>Price Series Name</b>	Ammonia, Bulk, Contract price; Middle East, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
<b>Terms</b>	4,000t to 25,000t. Credit of 30 or 60 days is deducted when assessing netback
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	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
<b>Assessment Notes</b>	Weekly assessment. Price series launched November 2010

**Ammonia, Bulk, Spot price; Middle East, FOB USD/t**

<b>Price Series Name</b>	Ammonia, Bulk, Spot price; Middle East, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
<b>Terms</b>	4,000t to 25,000t. Sight LC or CAD
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Key Supply sources: Saudi Arabi, Iran, Qatar, UAE, Kuwait, Bahrain, Oman. Loading location: Jubail, Ras Al- Khair, BIK, Assaluyeh, Mesaieed, Ruwais, Sitra, Sur, Salalah.

**Assessment Notes**

Weekly assessment. Price series launched April 1987. 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, the Far East, West of Suez/Europe and from other supply sources may also be used for netback calculations in the absence of confirmed Middle East contract prices.

**Ammonia, Bulk, Spot/Contract price; Middle East, FOB USD/t**

Price Series Name	Ammonia, Bulk, Spot/Contract price; Middle East, FOB
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	FOB
Quality	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Terms	4,000t to 25,000t. Price is a range between the Middle East spot and contract price assessments
Duties & Tariffs	At prevailing rates
Delivery	Deliveries up to six weeks forward
Counterparties	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
Assessment Notes	Weekly assessment. Price series launched September 2011

**NW Europe****Ammonia, Bulk, Low-Emissions, Spot price; Europe, Northwest, CFR USD/t**

Price Series Name	Ammonia, Bulk, Low-Emissions, Spot price; Europe, Northwest, CFR
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR
Quality	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Terms	4,000t to 25,000t. Credit of 30 or 60 days deducted when assessing netback
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to six weeks forward
Counterparties	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
Assessment Notes	Weekly assessment. Price series launched February 2025. Price is a theoretical value that calculates the carbon cost savings by European producers or importers under the EU Emissions Trading System (ETS) in 2024 and 2025 and adjusted for the introduction of the Carbon Border Adjustment Mechanism (CBAM) from 2026 onwards. Price calculated using the European Ammonia Emission Intensity of 1.95 tonnes of carbon equivalent per tonne of ammonia (t CO2e/t NH3), and the reported EU ETS Ammonia benchmarks, which determines the free allowance allocations to EU producers in 2024 and 2025.

**Ammonia, Bulk, Spot/Contract price, Duty paid; Europe, Northwest, CFR USD/t**

Price Series Name	Ammonia, Bulk, Spot/Contract price, Duty paid; Europe, Northwest, CFR
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR

<b>Quality</b>	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
<b>Terms</b>	4,000t to 25,000t. Cash and credit terms
<b>Duties &amp; Tariffs</b>	Russia, Middle East pay 5.5% duty. US at prevailing rates (5.5% as of November 2025). Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
<b>Delivery Counterparties</b>	Prompt business up to six weeks forward Consumer markets: Yara plants in Finland, Norway, Sweden, Germany and France; BASF/Envalior in Antwerp. LAT Nitrogen in Rouen, France only, CF Fertilisers in UK, OCI in Netherlands, Grupa Azoty - Police, Poland. Delivery Location: Various ports.
<b>Assessment Notes</b>	Weekly assessment. Price series launched April 1987. An indicative price may be applied based on the FOB Black Sea and Baltic Sea price assessments plus freight and costs.

## Southeast Asia

### Ammonia, Bulk, Spot price; Asia, Southeast, CFR USD/t

<b>Price Series Name</b>	Ammonia, Bulk, Spot price; Asia, Southeast, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk stored and transported as a fully refrigerated liquid at -33°C (-28°F).
<b>Price Basis</b>	CFR
<b>Quality</b>	Anhydrous ammonia (82% nitrogen)
<b>Terms</b>	5,000t to 25,000t. Credit as per contract. Spotsales payment at sight
<b>Duties &amp; Tariffs</b>	Duty at the prevailing rate
<b>Delivery</b>	Not applicable
<b>Counterparties</b>	Consumer markets: Thailand Vietnam, Indonesia, Philippines
<b>Assessment Notes</b>	Weekly assessment. Price series launched May 2006. 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.

### Ammonia, Bulk, Spot price; Asia, Southeast, FOB USD/t

<b>Price Series Name</b>	Ammonia, Bulk, Spot price; Asia, Southeast, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
<b>Terms</b>	5,000t to 25,000t. Sight LC
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Key Supply sources: Indonesia and Malaysia. Producers are Pupuk Kaltim, Parna Raya (KPI), KPA and Pusriand PIM. Loading location: Bontang, Palembang, Lhoksaumeuve, Kerteh, Sipitang.
<b>Assessment Notes</b>	Weekly assessment. Price series launched January 2016

## USA

### Ammonia, Bulk, Spot price; USA, FOB USD/t

<b>Price Series Name</b>	Ammonia, Bulk, Spot price; USA, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk

<b>Price Basis</b>	FOB
<b>Quality</b>	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
<b>Terms</b>	4,000t to 40,000t. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Consumer markets: Global including Europe, India, Far East, South and Central America, Africa. Loading location: Beaumont, Donaldsonville, Freeport, Geismar, Texas City.
<b>Assessment Notes</b>	Weekly assessment. Price series launched January 2023. Spot cargoes have 30-60 day lead times, routine business includes shipments from the Caribbean and the FSU.

## USA, Midwest

### Ammonia, Bulk, Spot price; USA, Midwest, FOB USD/st

<b>Price Series Name</b>	Ammonia, Bulk, Spot price; USA, Midwest, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
<b>Terms</b>	25st trucks or 100st rail cars. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Consumer markets: Distributors across Nebraska, Iowa, Minnesota, Wisconsin, Illinois, Indiana and Ohio. Loading location: Trucks and railcars loading from terminals, pipeline outlets and plants across the region.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 2002. 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 the 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. Loaded barges are included in the price determination process for the New Orleans assessments.

## USA, New Orleans

### Ammonia, Bulk, Spot price; USA, New Orleans, FOB, Barge USD/st

<b>Price Series Name</b>	Ammonia, Bulk, Spot price; USA, New Orleans, FOB, Barge
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Bulk stored and transported as a fully refrigerated liquid at -33°C (-28°F).
<b>Price Basis</b>	FOB
<b>Quality</b>	Anhydrous ammonia (82% nitrogen)
<b>Terms</b>	Barges of 2,000st to 2,500st and rail cars of 100st. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: US Midwest. Loading location: Ammonia plants in the US Gulf and vessel discharges to barges and railcars at New Orleans.

**Assessment Notes**

Weekly assessment. Price series launched April 2003. 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 the 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.

Loaded barges are included in the price determination process for the New Orleans assessments.

**USA, Northern Plains****Ammonia, Bulk, Spot price; USA, Northern Plains, FOB USD/st**

<b>Price Series Name</b>	Ammonia, Bulk, Spot price; USA, Northern Plains, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
<b>Terms</b>	25st trucks and 100st rail cars. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Consumer markets: Retailers across North and South Dakota. Loading location: Trucks and railcars loading from terminals across the region.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 1990. 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 the 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.
	Loaded barges are included in the price determination process for the New Orleans assessments.

**USA, Southern Plains****Ammonia, Bulk, Spot price; USA, Southern Plains, FOB USD/st**

<b>Price Series Name</b>	Ammonia, Bulk, Spot price; USA, Southern Plains, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
<b>Terms</b>	25st trucks. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Consumer markets: Retailers across Arkansas, Oklahoma, western Kansas and Texas. Loading location: Trucks loading from plants, pipeline outlets and river terminals across the region.

**Assessment Notes**

Weekly assessment. Price series launched July 1990. 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 the 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.

Loaded barges are included in the price determination process for the New Orleans assessments.

**USA, Tampa****Ammonia, Bulk, Spot price, Duty paid; USA, Tampa, CFR USD/t**

Price Series Name	Ammonia, Bulk, Spot price, Duty paid; USA, Tampa, CFR
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR
Quality	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Terms	12,000t to 40,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates and including liberation day tariffs included in 2025
Delivery	Prompt business up to six weeks forward
Counterparties	Key supply sources: Trinidad and Tobago, Venezuela, Black Sea, Baltic Sea and the Middle East. Delivery Location: Tampa.
Assessment Notes	Monthly assessments but published weekly. Price series launched in 2025 to differentiate from historic Tampa ammonia price, which is assessed without the duties introduced in 2025.

**Ammonia, Bulk, Spot price; USA, Tampa, CFR USD/t**

Price Series Name	Ammonia, Bulk, Spot price; USA, Tampa, CFR
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR
Quality	Anhydrous ammonia (82% nitrogen) stored and transported as a fully refrigerated liquid at -33°C (-28°F)
Terms	12,000t to 40,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates. Tampa duty paid price includes duties incorporated in 2025.
Delivery	Prompt business up to six weeks forward
Counterparties	Key supply sources: Trinidad and Tobago, Venezuela, Black Sea, Baltic Sea and the Middle East. Delivery Location: Tampa.
Assessment Notes	Weekly assessment - price agreed monthly. Price series launched March 1997. The previous negotiated price stands until new monthly agreement is reached or a separate spot cargo is confirmed.

**NPKs****Baltic Sea****NPKs, Bulk, 15-15-15, Spot price; Baltic Sea, FOB USD/t**

Price Series Name	NPKs, Bulk, 15-15-15, Spot price; Baltic Sea, FOB
Currency	USD
Weight Units	t

<b>Attributes</b>	Bulk. Prilled. K2O content from KCI.
<b>Price Basis</b>	FOB
<b>Quality</b>	15-15-15
<b>Terms</b>	10,000t to 35,000t. Prepay or sight LC
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Loading location: Muuga, Murmansk and Klaipeda from Acron and PhosAgro.
<b>Assessment Notes</b>	Monthly assessments but published weekly

#### NPKs, Bulk, 16-16-16, Spot price; Baltic Sea, FOB USD/t

<b>Price Series Name</b>	NPKs, Bulk, 16-16-16, Spot price; Baltic Sea, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk. Prilled material with K2O content from KCI
<b>Price Basis</b>	FOB
<b>Quality</b>	16-16-16
<b>Terms</b>	10,000t to 65,000t. Pre-payment or sight LC
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: Europe, Brazil, China and Thailand. Loading location: Muuga, Murmansk and Klaipeda from Acron and PhosAgro.
<b>Assessment Notes</b>	Monthly assessments but published weekly. 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.

#### Baltic/Black Sea

#### NPKs, Bulk, 10-26-26, Spot price; Baltic/Black Sea, FOB USD/t

<b>Price Series Name</b>	NPKs, Bulk, 10-26-26, Spot price; Baltic/Black Sea, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk. Prilled. K2O content from KCI.
<b>Price Basis</b>	FOB
<b>Quality</b>	10-26-26
<b>Terms</b>	10,000t to 40,000t. Prepay or sight LC
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: India and Europe. Loading location: Muuga, Murmansk, Klaipeda and Yuzhny.
<b>Assessment Notes</b>	Monthly assessments but published weekly

#### Brazil

#### NPKs, Bulk, 12-46-0-7, Spot price; Brazil, CFR USD/t

<b>Price Series Name</b>	NPKs, Bulk, 12-46-0-7, Spot price; Brazil, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	12-46-0-7
<b>Terms</b>	5,000t to 20,000t. Cash payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key Supply sources: OCP/Morocco. Delivery Location: Paranagua, Rio Grande, Aratu, Santos, Vitoria and Itaqui.
<b>Assessment Notes</b>	Monthly assessments but published weekly. 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.

## China

### NPKs, Bagged, 15-15-15-Cl, Spot price; China, EXW RMB/t

Price Series Name	NPKs, Bagged, 15-15-15-Cl, Spot price; China, EXW
Currency	RMB
Weight Units	t
Attributes	Bulk. K2O content from KCl
Price Basis	EXW
Quality	15-15-15
Terms	>500t. Prepayment or settlement after distributor sales.
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 1 week forward
Counterparties	Consumer markets: Regions throughout China fertilizer. Chloride fertilizers not sold in Xinjiang. Loading location: At producers' plants.
Assessment Notes	Monthly assessments but published weekly. Price series launched May 2008. 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.

### NPKs, Bagged, 15-15-15-S, Spot price; China, EXW RMB/t

Price Series Name	NPKs, Bagged, 15-15-15-S, Spot price; China, EXW
Currency	RMB
Weight Units	t
Attributes	Bulk. K2O content from SOP
Price Basis	EXW
Quality	15-15-15
Terms	Min. 1,000t. Prepayment or settlement after distributor sales
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 1 week forward
Counterparties	Consumer markets: Regions throughout China fertilizer. Chloride fertilizers not sold in Xinjiang. Loading location: At producers' plants.
Assessment Notes	Monthly assessments but published weekly. Price series launched May 2008. 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.

## India

### NPKs, Bulk, 10-26-26, Spot price; India, CFR USD/t

Price Series Name	NPKs, Bulk, 10-26-26, Spot price; India, CFR
Currency	USD
Weight Units	t
Attributes	Prilled Bulk. K2O content from KCl
Price Basis	CFR
Quality	10-26-26
Terms	10,000t to 40,000t. Cash payment.
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Loading location: Muuga, Klaipeda and Yuzhnyy.

<b>Assessment Notes</b>	Monthly assessments but published weekly.. For 20-20-0- 13 into India, prices are derived from reported sales by producers such as Petrokimia Gresik, Acron and PhosAgro.
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### NPKs, Bulk, 20-20-0-13, Spot price; India, CFR USD/t

<b>Price Series Name</b>	<b>NPKs, Bulk, 20-20-0-13, Spot price; India, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	20-20-0-13
<b>Terms</b>	5,000t to 30,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Loading location: Indonesia, Muuga, Murmansk, Klaipeda and Yuzhny.
<b>Assessment Notes</b>	Monthly assessments but published weekly. Price series launched November 2016.

## Morocco

### NPKs, Bulk, 15-15-15, Spot price; Morocco, FOB USD/t

<b>Price Series Name</b>	<b>NPKs, Bulk, 15-15-15, Spot price; Morocco, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	15-15-15
<b>Terms</b>	5,000t to 30,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Loading location: Jorf Lasfar, Morocco. Consumer markets: Europe, Brazil, West Africa.
<b>Assessment Notes</b>	Monthly assessments but published weekly. 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.

## West Africa

### NPKs, Bulk, 15-15-15, Spot price; Africa, West, CFR USD/t

<b>Price Series Name</b>	<b>NPKs, Bulk, 15-15-15, Spot price; Africa, West, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	15-15-15
<b>Terms</b>	5,000t to 30,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Spot business up to 30 days forward
<b>Counterparties</b>	Delivery Location: Dakar, Abidjan, Lagos and Kpeme. Nigeria suspended imports in 2019 Key supply sources: OCP/Morocco, Yara.
<b>Assessment Notes</b>	Monthly assessments but published weekly. If no bids or offers are reported, it is to be assessed based on NPK Morocco 15-15-15 assessment.

## Nitrates & Sulphates

### Argentina

#### UAN, Bulk, 32%, Spot price; Argentina, CFR USD/t

Price Series Name	UAN, Bulk, 32%, Spot price; Argentina, CFR
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR
Quality	32-0-0
Terms	2,000t to 35,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: Trinidad, US, Russia and Baltic Delivery location: San Nicolas, San Lorenzo, Neochea
Assessment Notes	Weekly assessment. Price series launched September 2016

### Baltic Sea

#### Ammonium Nitrate, Bulk, Spot price; Baltic Sea, FOB USD/t

Price Series Name	Ammonium Nitrate, Bulk, Spot price; Baltic Sea, FOB
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	FOB
Quality	34-0-0
Terms	3,000t to 25,000t. Prepayment or sight LC.
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.
Delivery	Up to 30 days forward
Counterparties	Key Supply sources: Estonia, Russia and Belarus. EuroChem, PhosAgro and Uralchem from Russia and Grodno from Belarus. Loading location: Klaipeda, St. Petersburg, Kotka, and Ust-Luga. Consumer markets: Brazil, Argentina, Mexico, Egypt, Tunisia, Morocco, Central America.
Assessment Notes	Weekly assessment. Price series launched July 2004

#### UAN, Bulk, Spot price; Baltic Sea, FOB USD/t

Price Series Name	UAN, Bulk, Spot price; Baltic Sea, FOB
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	FOB
Quality	32-0-0
Terms	5,000t to 30,000t. At sight via transfer or LC. Sometimes prepayment for Russia and Belarus
Duties & Tariffs	At prevailing rates
Delivery	Up to 30 days forward
Counterparties	Key Supply sources: EuroChem and Acron for Russia, Grodno for Belarus. Loading location: Klaipeda for Grodno Azot, Achema and EuroChem. Consumer markets: USA, Germany, France, Benelux, Argentina.
Assessment Notes	Weekly assessment. Price series launched January 2013. 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.

## Benelux

### CAN, Bulk, Spot price; Benelux, CIF EUR/t

Price Series Name	CAN, Bulk, Spot price; Benelux, CIF
Currency	EUR
Weight Units	t
Attributes	Bulk
Price Basis	CIF
Quality	27-0-0
Terms	1,500t. Sight payment
Duties & Tariffs	Russia pays 6.5% duty. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Prompt business up to 30 days forward
Counterparties	Key Supply sources: Germany, Netherlands, Poland. Delivery Location: CIF Inland ports.
Assessment Notes	Weekly assessment. Price series launched May 2006. 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.

## Black Sea

### Ammonium Nitrate, Bulk, Spot price; Black Sea, FOB USD/t

Price Series Name	Ammonium Nitrate, Bulk, Spot price; Black Sea, FOB
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	FOB
Quality	34-0-0
Terms	3,000t to 35,000t. Prepayment or sight LC.
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 also blocked into US.
Delivery	Up to 30 days forward
Counterparties	Key Supply sources: EuroChem and Uralchem from Russia and Group DF from Ukraine. Interagro and Azomures/Ameropa from Romania. NF Trading and Dreymoor as marketers of Ukrainian and Georgian product. Loading location: Nikolaev and Tuapse/Novorossiysk for FSU and Constanza for Romania. Consumer markets: Turkey, Morocco, Central America, US.
Assessment Notes	Weekly assessment. Price series launched May 2000.

## Brazil

### Ammonium Nitrate, Bulk, Spot price; Brazil, CFR USD/t

Price Series Name	Ammonium Nitrate, Bulk, Spot price; Brazil, CFR
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR
Quality	34-0-0
Terms	5,000t to 30,000t. At sight via transfer or LC
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward

<b>Counterparties</b>	Main Suppliers: FSU and Northwest Europe. Uralchem, EuroChem, Acron in Russia, Group DF from the FSU and Yara from northwest Europe. Delivery Location: Main ports in Brazil.
<b>Assessment Notes</b>	Weekly assessment. Price series launched January 2016

### Ammonium Sulphate, Granular Bulk, Spot price; Brazil, CFR USD/t

<b>Price Series Name</b>	<b>Ammonium Sulphate, Granular Bulk, Spot price; Brazil, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	21-0-0
<b>Terms</b>	3,000t to 45,000t. Sight LC
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Delivery location: Paranaguá, Vitória, Santos, Rio Grande, São Francisco do Sul, Aratu
<b>Assessment Notes</b>	Weekly assessment. Price series launched October 2020

## China

### Ammonium Sulphate, Granular Bulk, Spot price; China, FOB USD/t

<b>Price Series Name</b>	<b>Ammonium Sulphate, Granular Bulk, Spot price; China, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	21-0-0
<b>Terms</b>	3,000t to 40,000t. Sight LC
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Loading location: Any port in China
<b>Assessment Notes</b>	Weekly assessment. Price series launched October 2020

### Ammonium Sulphate, Standard Bulk, Caprolactam, Spot price; China, FOB USD/t

<b>Price Series Name</b>	<b>Ammonium Sulphate, Standard Bulk, Caprolactam, Spot price; China, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk and bagged (bagged for Vietnam).
<b>Price Basis</b>	FOB
<b>Quality</b>	21-0-0
<b>Terms</b>	3,000t to 40,000t. Sight LC
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Key Supply sources: Indonesia, Vietnam, Malaysia, Philippines, Turkey and Brazil. Loading location: Any port in China.
<b>Assessment Notes</b>	Weekly assessment. Price series launched November 2013

## France

### Ammonium Nitrate, Bulk, Spot price; France, CPT EUR/t

<b>Price Series Name</b>	<b>Ammonium Nitrate, Bulk, Spot price; France, CPT</b>
<b>Currency</b>	EUR
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CPT
<b>Quality</b>	34-0-0
<b>Terms</b>	25t trucks and 100t rail cars. Sight payment.
<b>Duties &amp; Tariffs</b>	Russia pays 6.5% duty. Ukraine enters duty free

<b>Delivery</b>	Up to 30 days forward, except in May-June when 30-45 days forward
<b>Counterparties</b>	Key Supply sources: France. Delivery Location: Distributors' warehouse.
<b>Assessment Notes</b>	Weekly assessment. Price series launched May 2006

#### **UAN, Bulk, 30%, Spot price; France, FCA EUR/t**

<b>Price Series Name</b>	<b>UAN, Bulk, 30%, Spot price; France, FCA</b>
<b>Currency</b>	EUR
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FCA
<b>Quality</b>	30-0-0
<b>Terms</b>	25t to 1,500t. Sight payment
<b>Duties &amp; Tariffs</b>	EU, Egypt, Romania and Estonia duty free. Russia and Belarus pay 6.5% duty, Ukraine pays 5.5%. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
<b>Delivery</b>	Up to 30 days forward, except in June-August when forward prices for 'new season' as many as 90 days ahead may be used
<b>Counterparties</b>	Key Supply sources: Netherlands, US, Trinidad and Tobago, Russia, Belgium, Lithuania, France, Poland. Loading location: Rouen.
<b>Assessment Notes</b>	Weekly assessment. Price series launched October 1993. Acron exports Russian product from Silimae in Estonia.

## **Germany**

#### **CAN, Bulk, Spot price; Germany, CIF EUR/t**

<b>Price Series Name</b>	<b>CAN, Bulk, Spot price; Germany, CIF</b>
<b>Currency</b>	EUR
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CIF
<b>Quality</b>	27-0-0
<b>Terms</b>	1,500t. Sight payment
<b>Duties &amp; Tariffs</b>	Russia pays 6.5% duty. Ukraine enters duty free. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key Supply sources: Germany, Netherlands, Belgium, Poland. Delivery Location: CIF Inland ports.
<b>Assessment Notes</b>	Weekly assessment. Price series launched February 1997. 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.

## **NW Europe**

#### **Ammonium Sulphate, Granular Bulk, Spot price; Europe, Northwest, FOB USD/t**

<b>Price Series Name</b>	<b>Ammonium Sulphate, Granular Bulk, Spot price; Europe, Northwest, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	21-0-0
<b>Terms</b>	3,000t to 40,000t. Sight LC
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Loading location: Ghent, Antwerp, Rotterdam, Hamburg
<b>Assessment Notes</b>	Weekly assessment. Price series launched September 2018

**Ammonium Sulphate, Standard Bulk, Caprolactam, Spot price; Europe, Northwest, FOB USD/t**

Price Series Name	Ammonium Sulphate, Standard Bulk, Caprolactam, Spot price; Europe, Northwest, FOB
Currency	USD
Weight Units	t
Attributes	Standard Bulk
Price Basis	FOB
Quality	21-0-0
Terms	3,000t to 40,000t. Sight LC
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to six weeks forward
Counterparties	Loading location: Ghent, Antwerp, Rotterdam, Hamburg
Assessment Notes	Weekly assessment. Price series launched September 2018

**Southeast Asia**

**Ammonium Sulphate, Standard Bulk, Caprolactam, Spot price; Asia, Southeast, CFR USD/t**

Price Series Name	Ammonium Sulphate, Standard Bulk, Caprolactam, Spot price; Asia, Southeast, CFR
Currency	USD
Weight Units	t
Attributes	Standard Bulk
Price Basis	CFR
Quality	21-0-0
Terms	3,000t to 25,000t. Sight via transfer or LC or 30 days credit in Indonesia
Duties & Tariffs	At prevailing rates
Delivery	Up to 30 days forward
Counterparties	Key Supply sources: Capro Corp and Samsung in South Korea, Sinopec from China and Kemerovo/Samsung in the FSU. Delivery Location: Indonesia, Vietnam, Philippines. Consumer markets: Indonesia, Vietnam, Philippines and Taiwan, China.
Assessment Notes	Weekly assessment. Price series launched January 2013

**UK**

**Ammonium Nitrate, Bagged, Spot price; UK, FCA GBP/t**

Price Series Name	Ammonium Nitrate, Bagged, Spot price; UK, FCA
Currency	GBP
Weight Units	t
Attributes	Big bags
Price Basis	FCA
Quality	34-0-0
Terms	25t to 5,000t. Sight payment, normally via simple bank transfer.
Duties & Tariffs	Russia and Belarus would pay 6.5% duty, but antidumping measures in place. Duty on Ukraine is 5.5%
Delivery	Up to 30 days forward except in May-June when 30-45 days forward prices for 'new season' are used
Counterparties	Key Supply sources: Netherlands, Romania, Poland, UK. Loading location: FCA port of import.
Assessment Notes	Weekly assessment. Price series launched February 1997. Notional assessment; Netback on confirmed CPT delivered merchant sales used to calculate FCA.

**USA, East Coast**

**UAN, Bulk, Spot price; USA, East Coast, CFR USD/t**

Price Series Name	UAN, Bulk, Spot price; USA, East Coast, CFR
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<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	30-0-0
<b>Terms</b>	18,000t to 25,000t. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Key Supply sources: Western and Eastern Europe, the FSU and Trinidad. Delivery Location: Ports from Philadelphia PA to Savannah GA.
<b>Assessment Notes</b>	Monthly assessments but published weekly. Price series launched March 2006. 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.

#### **UAN, Bulk, Spot price; USA, East Coast, FOB USD/unit**

<b>Price Series Name</b>	<b>UAN, Bulk, Spot price; USA, East Coast, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	unit
<b>Attributes</b>	Railcars
<b>Price Basis</b>	FOB
<b>Quality</b>	32-0-0
<b>Terms</b>	25st or 100st rail cars. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key Supply sources: Ports on the East Coast and the Nutrien plant at Augusta, Georgia. Loading location: East Coast terminals and the Nutrien plant at Augusta GA.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 1990

#### **USA, Midwest**

#### **Ammonium Nitrate, Bulk, Spot price; USA, Midwest, FOB USD/st**

<b>Price Series Name</b>	<b>Ammonium Nitrate, Bulk, Spot price; USA, Midwest, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Truckloads or lots
<b>Price Basis</b>	FOB
<b>Quality</b>	34-0-0
<b>Terms</b>	25st. Cash/sight payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key Supply sources: Product is railed to distributors' warehouses by producers in the US and Canada, or from the US Gulf. Loading location: Truckloads from river terminals and inland warehouses across the region, but most activity in Iowa, Nebraska and Eastern Kansas.
<b>Assessment Notes</b>	Weekly assessment. Price series launched April 1991. Most product enters the region by barge or rail, before being distributed by the truckload. Loaded barges are included in the price determination process for the New Orleans assessments.

#### **Ammonium Sulphate, Granular Bulk, Spot price; USA, Midwest, FOB USD/st**

<b>Price Series Name</b>	<b>Ammonium Sulphate, Granular Bulk, Spot price; USA, Midwest, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular and crystal

<b>Price Basis</b>	FOB
<b>Quality</b>	21-0-0
<b>Terms</b>	25st. Cash/sight payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Loading location: Warehouses on both sides of the Mississippi River.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 2002. Consumer markets: End users on both sides of the Mississippi River.

### **UAN, Bulk, Spot price; USA, Midwest, FOB USD/unit**

<b>Price Series Name</b>	<b>UAN, Bulk, Spot price; USA, Midwest, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	unit
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	32-0-0 and 28-0-0
<b>Terms</b>	25st lots. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	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. Loading location: River terminals and inland terminals primarily in Illinois, Indiana, Ohio, Iowa, Nebraska, Missouri and Kentucky.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 2002. Most product enters the region by barge or rail as 32% solution, before being distributed by the truckload usually as 28% solution.

### **USA, New Orleans**

#### **Ammonium Nitrate, Bulk, Spot price; USA, New Orleans, FOB, Barge USD/st**

<b>Price Series Name</b>	<b>Ammonium Nitrate, Bulk, Spot price; USA, New Orleans, FOB, Barge</b>
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	34-0-0
<b>Terms</b>	1,500st. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key Supply sources: Overseas producers in Europe and the FSU. Loading location: Barges from cargo vessels.
<b>Assessment Notes</b>	Weekly assessment. Price series launched February 2003. Most product enters the region by barge or rail, before being distributed by the truckload. Loaded barges are included in the price determination process for the New Orleans assessments.

#### **Ammonium Sulphate, Granular Bulk, Spot price; USA, New Orleans, FOB, Barge USD/st**

<b>Price Series Name</b>	<b>Ammonium Sulphate, Granular Bulk, Spot price; USA, New Orleans, FOB, Barge</b>
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	21-0-0
<b>Terms</b>	1,500st barges 100st rail cars. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward

<b>Counterparties</b>	Loading location: Barge or rail. Consumer markets: River terminals along the Mississippi, Arkansas
<b>Assessment Notes</b>	Weekly assessment. Price series launched November 2017. 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. Loaded barges are included in the price determination process for the New Orleans assessments.
<b>UAN, Bulk, 32%, Spot price; USA, New Orleans, FOB, Barge USD/st</b>	
<b>Price Series Name</b>	<b>UAN, Bulk, 32%, Spot price; USA, New Orleans, FOB, Barge</b>
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Barge and railcar
<b>Price Basis</b>	FOB
<b>Quality</b>	32-0-0
<b>Terms</b>	1,500st barges and 100st rail cars. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: CF plants at Donaldsonville. Imports from Trinidad and Europe
<b>Assessment Notes</b>	Weekly assessment. 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. Loaded barges are included in the price determination process for the New Orleans assessments.

<b>UAN, Bulk, Spot price; USA, New Orleans, FOB, Barge USD/unit</b>	
<b>Price Series Name</b>	<b>UAN, Bulk, Spot price; USA, New Orleans, FOB, Barge</b>
<b>Currency</b>	USD
<b>Weight Units</b>	unit
<b>Attributes</b>	Barge and railcar
<b>Price Basis</b>	FOB
<b>Quality</b>	32-0-0
<b>Terms</b>	1,500st barges and 100st rail cars. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key Supply sources: CF plants at Donaldsonville. Imports from Trinidad and Europe. Loading location: Barges and railcars in the US Gulf.
<b>Assessment Notes</b>	Weekly assessment. Price series launched January 1998.

## USA, Southern Plains

<b>Ammonium Nitrate, Bulk, Spot price; USA, Southern Plains, FOB USD/st</b>	
<b>Price Series Name</b>	<b>Ammonium Nitrate, Bulk, Spot price; USA, Southern Plains, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	34-0-0
<b>Terms</b>	25st. Cash/sight payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key Supply sources: Product is railed to distributors' warehouses primarily by producers in the US and from the US Gulf. Loading location: Truck loads from river terminals and inland warehouses across Arkansas, Oklahoma, Texas and western Kansas.
<b>Assessment Notes</b>	Weekly assessment. Price series launched October 1999. Most product enters the region by barge or rail, before being distributed by the truckload. Loaded barges are included in the price determination process for the New Orleans assessments.

**Ammonium Sulphate, Granular Bulk, Spot price; USA, Southern Plains, FOB USD/st**

<b>Price Series Name</b>	<b>Ammonium Sulphate, Granular Bulk, Spot price; USA, Southern Plains, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	21-0-0
<b>Terms</b>	25st. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key Supply sources: Product is railed to distributors' warehouses primarily by producers in the US and the US Gulf Loading location: Truck loads from river terminals and inland warehouses across Arkansas, Oklahoma, Texas and western Kansas.
<b>Assessment Notes</b>	Weekly assessment. Price series launched February 2015

**UAN, Bulk, Spot price; USA, Southern Plains, FOB USD/unit**

<b>Price Series Name</b>	<b>UAN, Bulk, Spot price; USA, Southern Plains, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	unit
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	32-0-0 and 28-0-0
<b>Terms</b>	25st. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	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. Loading location: River terminals and inland terminals primarily in Arkansas, Oklahoma, Texas and western Kansas
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 1990. 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.

## Phosphates

### Algeria

**Phosphate Rock, Bulk, Low BPL, Spot/Contract price; Algeria, FOB USD/t**

<b>Price Series Name</b>	<b>Phosphate Rock, Bulk, Low BPL, Spot/Contract price; Algeria, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	63-66% BPL
<b>Terms</b>	5,000t to 50,000t. Cash payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Consumer markets: Europe, Americas, Asia, Oceania. Loading location: Annaba.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched January 2017. 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. 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.

## Argentina

### MAP, Granular Bulk, Spot price; Argentina, CFR USD/t

Price Series Name	MAP, Granular Bulk, Spot price; Argentina, CFR
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	CFR
Quality	11-52-0 and 12-52-0
Terms	5,000t to 40,000t. Cash payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Key supply sources: China, Morocco, Saudi Arabia, US and Russia. Delivery location: San Nicolas and Bahia Blanca in Argentina, and Montevideo in Uruguay.
Assessment Notes	Weekly assessment

## Argentina - Uruguay

### DAP, Bulk, Spot price; Argentina/Uruguay, CFR USD/t

Price Series Name	DAP, Bulk, Spot price; Argentina/Uruguay, CFR
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	CFR
Quality	18-46-0
Terms	5,000t to 30,000t. Cash payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Delivery Location: San Nicolas and Bahia Blanca in Argentina, and Montevideo in Uruguay. Key supply sources: China, Morocco, US and Russia.
Assessment Notes	Weekly assessment. Price series launched November 2010. Quarterly assessment. 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.

## Australia

### DAP, Bulk, Spot price; Australia, FOB USD/t

Price Series Name	DAP, Bulk, Spot price; Australia, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	FOB
Quality	18-46-0
Terms	30,000t to 50,000t. Cash payment.
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Consumer markets: Pakistan, India, Southeast Asia, Latin America and the US. Loading location: Townsville, Australia
Assessment Notes	Weekly assessment. Price series launched November 2013. Price 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.

## Baltic/Black Sea

### DAP, Bulk, Spot price; Baltic/Black Sea, FOB USD/t

Price Series Name	DAP, Bulk, Spot price; Baltic/Black Sea, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	FOB
Quality	18-46-0
Terms	3,000t to 50,000t. Cash payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Key supply sources: EuroChem (Russia/Lithuania) and PhosAgro (Russia). Consumer markets: Northwest and eastern Europe, including Turkey, the Americas and India. Loading location: Muuga in the Baltic, Novorosyssk in the Black Sea, Murmansk in the Barents Sea
Assessment Notes	Weekly assessment. Price series launched September 2001. 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).

### MAP, Granular Bulk, Spot price; Baltic/Black Sea, FOB USD/t

Price Series Name	MAP, Granular Bulk, Spot price; Baltic/Black Sea, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	FOB
Quality	11-52-0 and 12-52-0
Terms	5,000t to 40,000t. Cash payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Consumer markets: Northwest and eastern Europe, including Turkey, and the Americas. Loading location: Muuga, Novorosyssk, Murmansk.
Assessment Notes	Weekly assessment. Price series launched 27 September 2001.

## Benelux

### TSP, Granular Bulk, Spot price; Benelux, FCA USD/t

Price Series Name	TSP, Granular Bulk, Spot price; Benelux, FCA
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	FCA
Quality	0-46-0
Terms	1,000t to 10,000t. Sight payment CAD or LC. Credit up to 90 days
Duties & Tariffs	At prevailing rates. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Prompt business up to three weeks forward
Counterparties	Key supply sources: Morocco, Israel and Tunisia. Loading location: Ex-warehouse Ghent, Antwerp.
Assessment Notes	Monthly assessments but published weekly. Price series launched May 2006

## Brazil

### MAP, Bulk, Spot price; Brazil, Inland, FOB USD/t

Price Series Name	MAP, Bulk, Spot price; Brazil, Inland, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	CFR
Quality	11-52-0 and 12-52-0
Terms	Trucks; typically 37t loads, but min. 25t
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Consumer markets: Rondonopolis
Assessment Notes	Weekly assessment

### MAP, Granular Bulk, 11-44, Spot price; Brazil, CFR USD/t

Price Series Name	MAP, Granular Bulk, 11-44, Spot price; Brazil, CFR
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	CFR
Quality	11-44-0
Terms	5,000t to 40,000t. Cash payment.
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Key Supply sources: China's YTH, Kailin (GPCA), Wengfu, Yihua and New Yangfeng either directly or via traders. Delivery Location: Paranagua, Rio Grande, Aratu, Santos, Vitoria and Itaqui.
Assessment Notes	Weekly assessment. 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.

### MAP, Granular Bulk, Spot price; Brazil, CFR USD/t

Price Series Name	MAP, Granular Bulk, Spot price; Brazil, CFR
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	CFR
Quality	11-52-0 and 12-52-0
Terms	5,000t to 40,000t. Cash payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Delivery Location: Paranagua, Rio Grande, Aratu, Santos, Vitoria and Itaqui
Assessment Notes	Weekly assessment. Price series launched April 2002. 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.

### Phosphoric Acid, Bulk, Spot/Contract price; Brazil, CFR USD/t

Price Series Name	Phosphoric Acid, Bulk, Spot/Contract price; Brazil, CFR
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR

<b>Quality</b>	MGA 100% P2O5
<b>Terms</b>	5,000t to 10,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Key Supply sources: Nutrien in the US, OCP in Morocco and ICL in Israel. Delivery Location: Paranagua, Rio Grande, Aratu, Santos, Vitoria and Itaqui.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. 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. 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).

#### SSP, Bulk, 18-20%, Spot price; Brazil, CFR USD/t

<b>Price Series Name</b>	<b>SSP, Bulk, 18-20%, Spot price; Brazil, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	18-20% P2O5
<b>Terms</b>	5-50,000t. Cash payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Delivery Location: Paranagua and other major Brazilian ports Key supply sources: Egypt, Israel, Spain, Tunisia and China.
<b>Assessment Notes</b>	Weekly assessment. Launched May 2021

#### SSP, Bulk, 18-20%, Spot price; Brazil, CPT USD/t

<b>Price Series Name</b>	<b>SSP, Bulk, 18-20%, Spot price; Brazil, CPT</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CPT
<b>Quality</b>	18-20% P2O5
<b>Terms</b>	100kg lots. Cash payment
<b>Duties &amp; Tariffs</b>	Duty at the prevailing rate
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key Supply sources: Domestic suppliers include CMOC, Galvani, Fospar, Itafos, Eurochem, Mosaic and Yara along with imported supply from ICL and Egypt. Loading location: Rondonopolis.
<b>Assessment Notes</b>	Weekly assessment. Price series launched April 2013. Price reflects sales of domestic producers on a CPT basis at Rondonopolis, the country's main distribution centre.

#### TSP, Granular Bulk, Spot price; Brazil, CFR USD/t

<b>Price Series Name</b>	<b>TSP, Granular Bulk, Spot price; Brazil, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	0-46-0 but also increasingly 0-44-0
<b>Terms</b>	5,000t to 30,000t. Typically cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: OCP in Morocco, ICL in Israel, YUC in China, GCT in Tunisia. Delivery Location: Main ports in Brazil including Paranagua, Rio Grande, Itaqui and Santos.

**Assessment Notes**

Monthly assessments but published weekly. Price series launched November 2013. 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.

**Canada, Western****MAP, Granular Bulk, Spot price; Canada, West, delivered CAD/t**

Price Series Name	MAP, Granular Bulk, Spot price; Canada, West, delivered
Currency	CAD
Weight Units	t
Attributes	Granular Bulk
Price Basis	DEL
Quality	11-52-0
Terms	Min. 25t. Cash payment.
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to two weeks forward
Counterparties	Delivery Location: Manitoba, Saskatchewan and Alberta Key supply sources: Mosaic, OCP, EuroChem, PhosAgro, ADM, Koch.
Assessment Notes	Weekly assessment. Launched May 2021

**China****DAP, Bagged, Spot price; China, CPT RMB/t**

Price Series Name	DAP, Bagged, Spot price; China, CPT
Currency	RMB
Weight Units	t
Attributes	Bagged
Price Basis	CPT
Quality	18-46-0
Terms	5 t to >50t. Cash payment or credit provided by distributors
Duties & Tariffs	At prevailing rates
Delivery	Prompt delivery 1-2 days forward
Counterparties	Consumer markets: Northeast, Northwest and Northern China. Loading location: Distributors'/wholesalers' warehouses.
Assessment Notes	Weekly assessment. Price series launched May 2008

**DAP, Bagged, Spot price; China, EXW RMB/t**

Price Series Name	DAP, Bagged, Spot price; China, EXW
Currency	RMB
Weight Units	t
Attributes	Bagged
Price Basis	EXW
Quality	18-46-0
Terms	Min. 1,000t. Payment in advance or settlement after distributors sold cargo
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to one week forward
Counterparties	Consumer markets: Major producers are in southwest China, major domestic markets are in northeast, northwest and northern China. Loading location: At producers' plants.
Assessment Notes	Weekly assessment. Price series launched May 2008. 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.

### DAP, Bulk, Spot price; China, FOB USD/t

Price Series Name	DAP, Bulk, Spot price; China, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	FOB
Quality	18-46-0
Terms	5,000t to 60,000t. Cash payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Consumer markets: Indian Subcontinent, Vietnam, Latin America and Japan. Loading location: Fangcheng (YTH) and Beihai (GPCG – Wengfu) in Guangxi, Zhanjiang in Guangdong (GPCG – Kailin) and Nanjing/Yangtze River in Jiangsu (Yihua).
Assessment Notes	Weekly assessment. Price series launched March 2008. 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.

### MAP, Bagged, 11-44, Spot price; China, EXW RMB/t

Price Series Name	MAP, Bagged, 11-44, Spot price; China, EXW
Currency	RMB
Weight Units	t
Attributes	Bulk; Powder
Price Basis	EXW
Quality	11-44-0
Terms	500t lots. Payment in advance or settlement after buyers (NPK producers) sell their product, depending on the supply & demand situation of current domestic market
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 1 week forward
Counterparties	Consumer markets: Regions throughout China Loading location: At plant.
Assessment Notes	Weekly assessment. Price series launched May 2008. Weekly assessment. 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.

**MAP, Granular Bulk, 11-44, Spot price; China, FOB USD/t**

Price Series Name	MAP, Granular Bulk, 11-44, Spot price; China, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	FOB
Quality	11-44-0
Terms	5,000t to 40,000t. Cash payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Consumer markets: Brazil, Australia, India, Southeast Asia. Loading location: Fangcheng (YTH) and Beihai (Wengfu) in Guangxi, Zhanjiang in Guangdong (Kailin) and Nanjing/Yangtze River in Jiangsu (Yihua).
Assessment Notes	Weekly assessment

**TSP, Granular Bulk, Spot price; China, FOB USD/t**

Price Series Name	TSP, Granular Bulk, Spot price; China, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	FOB
Quality	0-46-0
Terms	5,000t to 30,000t. Cash payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Key supply sources: Chinese producers YTH (and its trading arm YUC), and Kailin either directly or via traders. Consumer markets: Indonesia, Bangladesh, Sri Lanka, Brazil, Iran. Loading location: Fangcheng and Zhanjiang ports.
Assessment Notes	Monthly assessments but published weekly. Price series launched March 2008. 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 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.

**tMAP, Bagged, 12-61, Spot price; China, EXW RMB/kg**

Price Series Name	tMAP, Bagged, 12-61, Spot price; China, EXW
Currency	RMB
Weight Units	kg
Attributes	Bagged
Price Basis	EXW
Quality	12-61-0
Terms	100t lots. Truck or railcar at producer's plant. Payment in advance or settlement after distributors sold cargo
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to one week forward
Counterparties	Loading location: At producers' plants. Key supply sources: Various major producers across China Mainland
Assessment Notes	Monthly assessments but published weekly. Price series launched November 2024.

**tMAP, Container, 12-61, Spot price; China, FOB USD/kg**

Price Series Name	tMAP, Container, 12-61, Spot price; China, FOB
Currency	USD
Weight Units	kg
Attributes	Container
Price Basis	FOB
Quality	12-61-0

<b>Terms</b>	20-2,000 t. Bulk and bagged. Letter of Credit (LC) or Cash Against Documents (CAD)
<b>Duties &amp; Tariffs</b>	At prevailing rates (no export tax)
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Loading location: Sichuan and Hubei. Key supply sources: Various major producers across mainland China
<b>Assessment Notes</b>	Monthly assessments but published weekly. Price series launched November 2024.

## Egypt

### Phosphate Rock, Bulk, Low BPL, Spot/Contract price; Egypt, FOB USD/t

<b>Price Series Name</b>	Phosphate Rock, Bulk, Low BPL, Spot/Contract price; Egypt, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	60-68% BPL
<b>Terms</b>	5,000t to 35,000t. Cash payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Consumer markets: India, Bangladesh, Indonesia, Malaysia and Brazil. Loading location: Red Sea and Mediterranean ports including Hamrawein, Safaga and Alexandria.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched November 2013. 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. 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.

## India

### DAP, Bulk, Spot price; India, CFR USD/t

<b>Price Series Name</b>	DAP, Bulk, Spot price; India, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	18-46-0
<b>Terms</b>	5,000t to 50,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: Mosaic/US, JPMC/Jordan, YTH/ YUC/China, SABIC/Saudi Arabia; Ma'aden/Saudi Arabia; Kailin/China, Various traders/China, OCP/Morocco, PhosAgro/Russia Delivery location: All main ports in India.
<b>Assessment Notes</b>	Weekly assessment. Price series launched February 2002.

### Phosphate Rock, Bulk, High BPL, Spot/Contract price; India, CFR USD/t

<b>Price Series Name</b>	Phosphate Rock, Bulk, High BPL, Spot/Contract price; India, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	71-80% BPL
<b>Terms</b>	5,000t to 50,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates

<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Key supply sources: JPMC/Jordan, OCP/Morocco, Togo and Mitsui/Peru. Delivery Location: West and East Coast India ports.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched March 1997. 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.

### Phosphate Rock, Bulk, Low BPL, Spot/Contract price; India, CFR USD/t

<b>Price Series Name</b>	Phosphate Rock, Bulk, Low BPL, Spot/Contract price; India, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	65-70% BPL
<b>Terms</b>	5,000t to 35,000t. Cash payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Delivery Location: West and East Coast India ports. Key supply sources : Egypt, Jordan, Morocco, Algeria and Peru.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched December 2010. 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. 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.

### Phosphoric Acid, Bulk, Contract price; India, CFR USD/t

<b>Price Series Name</b>	Phosphoric Acid, Bulk, Contract price; India, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	MGA 100% P2O5
<b>Terms</b>	5,000t to 10,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Key supply sources: Nutrien in the US, OCP in Morocco and ICL in Israel. Delivery Location: Paranagua, Rio Grande, Aratu, Santos, Vitoria and Itaqui.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched November 2016. 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. Typical cargo 25-30,000 t solution (16-18,000 t P2O5 based on 53% average ratio). 5,000 t 53% solution is minimum size for assessment. The price assessment reflects quarterly contracts on a CFR basis with buyers IFFCO, PPL, CIL, ZIL, MCFL, GSFC, DFCL, FACT and TCL.

### Jordan

#### DAP, Bulk, Spot price; Jordan, FOB USD/t

<b>Price Series Name</b>	DAP, Bulk, Spot price; Jordan, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB

<b>Quality</b>	18-46-0
<b>Terms</b>	5,000t to 40,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: India, USA and Turkey. Loading location: Aqaba, Jordan.
<b>Assessment Notes</b>	Weekly assessment. Price series launched April 1987. Typical cargoes of 20-40,000 t (India); 5-20,000 t (Turkey and Med markets).

### Phosphate Rock, Bulk, High BPL, Contract price, Quarterly; Jordan, FOB USD/t

<b>Price Series Name</b>	Phosphate Rock, Bulk, High BPL, Contract price, Quarterly; Jordan, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	73-75% BPL
<b>Terms</b>	5,000t to 35,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Consumer markets: India. Loading location: Aqaba.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched November 2013. 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. 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.

### Phosphate Rock, Bulk, Medium BPL, Contract price, Quarterly; Jordan, FOB USD/t

<b>Price Series Name</b>	Phosphate Rock, Bulk, Medium BPL, Contract price, Quarterly; Jordan, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	66-72% BPL
<b>Terms</b>	5,000t to 80,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Consumer markets: India, Indonesia. Loading location: Aqaba
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched November 2013. 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. 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.

## Morocco

### DAP, Bulk, Spot price; Morocco, FOB USD/t

<b>Price Series Name</b>	DAP, Bulk, Spot price; Morocco, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	18-46-0
<b>Terms</b>	5,000t to 55,000t. Cash payment

<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: Worldwide. Loading location: Jorf Lasfar
<b>Assessment Notes</b>	Weekly assessment. Price series launched April 1987. 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.

#### MAP, Granular Bulk, Spot price; Morocco, FOB USD/t

<b>Price Series Name</b>	MAP, Granular Bulk, Spot price; Morocco, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	11-52-0
<b>Terms</b>	5,000t to 50,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: Brazil, Argentina, US and Australia. Loading location: Jorf Lasfar, Morocco.
<b>Assessment Notes</b>	Weekly assessment. Price series launched November 2013

#### Phosphate Rock, Bulk, Medium BPL, Spot/Contract price; Morocco, FOB USD/t

<b>Price Series Name</b>	Phosphate Rock, Bulk, Medium BPL, Spot/Contract price; Morocco, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	68-72% BPL
<b>Terms</b>	5,000t to 50,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Consumer markets: India, the US and Brazil. Loading location: Casablanca, Morocco.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched January 1994. 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. 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.

#### TSP, Granular Bulk, Spot price; Morocco, FOB USD/t

<b>Price Series Name</b>	TSP, Granular Bulk, Spot price; Morocco, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	0-46-0
<b>Terms</b>	5,000t to 30,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: Europe, Bangladesh, Brazil. Loading location: Jorf Lasfar, Safi, Morocco.
<b>Assessment Notes</b>	Monthly assessments but published weekly. Price series launched April 1987. 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.

## NW Europe

### Phosphoric Acid, Bulk, Spot/Contract price; Europe, Northwest, CFR USD/t

Price Series Name	Phosphoric Acid, Bulk, Spot/Contract price; Europe, Northwest, CFR
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR
Quality	MGA 100% P2O5
Terms	5,000t to 10,000t. Cash payment
Duties & Tariffs	At prevailing rates
Delivery	90 days forward
Counterparties	Key supply sources: OCP/Morocco, GCT/Tunisia and Foskor/South Africa. Delivery Location: Rotterdam, Netherlands; Nantes, Montoir and St. Malo in France.
Assessment Notes	Quarterly assessments but published weekly. Price series launched April 1987. 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. 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.

## Netherlands - Belgium

### DAP, Bulk, Spot price; Benelux, Terneuzen/Ghent, FCA USD/t

Price Series Name	DAP, Bulk, Spot price; Benelux, Terneuzen/Ghent, FCA
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	FCA
Quality	18-46-0
Terms	300t to 5,000t. Sight payment, CAD or LC. Credit up to 90 days.
Duties & Tariffs	At prevailing rates. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Prompt business up to three weeks forward
Counterparties	Key supply sources: Lithuania, Russia, Morocco and Tunisia Loading location: Ex-warehouse northern ports
Assessment Notes	Monthly assessments but published weekly. Price series launched April 1987

## North Africa

### Phosphoric Acid, Bulk, Contract price, Quarterly; Africa, North, FOB USD/t

Price Series Name	Phosphoric Acid, Bulk, Contract price, Quarterly; Africa, North, FOB
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	FOB
Quality	MGA 100% P2O5
Terms	5,000t to 30,000t. Cash payment and 30 days credit, depending on destination

<b>Duties &amp; Tariffs</b>	Duty at the prevailing rate
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Consumer markets: India, Europe and Brazil. Loading location: Jorf Lasfar and Safi Morocco and Gabes, Tunisia.
<b>Assessment Notes</b>	Weekly assessment but quarterly contract agreements. Price series launched April 1987. Phosphoric acid prices 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. 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.

## Pakistan

### DAP, Bulk, Spot price; Pakistan, CFR USD/t

<b>Price Series Name</b>	DAP, Bulk, Spot price; Pakistan, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	18-46-0
<b>Terms</b>	5,000t to 45,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: Quantum/Australia, OCP/Morocco, Saudi Arabia, China Delivery location: Karachi.
<b>Assessment Notes</b>	Weekly assessment. Price series launched May 2006.

## Peru

### Phosphate Rock, Bulk, Low BPL, Spot/Contract price; Peru, FOB USD/t

<b>Price Series Name</b>	Phosphate Rock, Bulk, Low BPL, Spot/Contract price; Peru, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	63-68% BPL
<b>Terms</b>	5,000t to 50,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Consumer markets: India, US, Brazil, Mexico, Argentina. Loading location: Bayovar.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched November 2013. 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. 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.

## Russia

### Phosphate Rock, Bulk, High BPL, Spot/Contract price; Russia, FOB USD/t

<b>Price Series Name</b>	Phosphate Rock, Bulk, High BPL, Spot/Contract price; Russia, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t

<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	78-87% BPL
<b>Terms</b>	5,000t to 50,000t. Cash payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Loading location: Murmansk Key consumer markets: Belarus, Belgium, Norway.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Launched May 2021. 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.

## Saudi Arabia

### DAP, Bulk, Spot price; Saudi Arabia, FOB USD/t

<b>Price Series Name</b>	DAP, Bulk, Spot price; Saudi Arabia, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	18-46-0
<b>Terms</b>	5,000t to 50,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Loading location: Ras Al-Khair, Saudi Arabia. Consumer markets: India, Thailand, East/South Africa, Iraq, USA and Brazil/Argentina.
<b>Assessment Notes</b>	Weekly assessment. Price series launched September 2011. The price assessment reflects Saudi Arabia sourced DAP via SABIC 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 Ras-Al-Khair plant. It also includes Wa'ad Al Shamal DAP tonnage from Ma'aden, and SABIC.

### MAP, Granular Bulk, Spot price; Saudi Arabia, FOB USD/t

<b>Price Series Name</b>	MAP, Granular Bulk, Spot price; Saudi Arabia, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	11-52-0
<b>Terms</b>	5,000t to 50,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Consumer markets: Brazil, USA, Australia and Argentina. Loading location: Ras Al-Khair, Saudi Arabia.
<b>Assessment Notes</b>	Weekly assessment

## Tunisia

### DAP, Bulk, Spot price; Tunisia, FOB USD/t

<b>Price Series Name</b>	DAP, Bulk, Spot price; Tunisia, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	18-46-0
<b>Terms</b>	5,000t to 15,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates

<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: Southern Europe, Turkey, Bangladesh and USA. Loading location: GCT sales from Gabes, Tunisia.
<b>Assessment Notes</b>	Weekly assessment. Price series launched May 2006.

#### **TSP, Granular Bulk, Spot price; Tunisia, FOB USD/t**

<b>Price Series Name</b>	<b>TSP, Granular Bulk, Spot price; Tunisia, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	0-46-0
<b>Terms</b>	5,000t to 30,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: Europe, Bangladesh, Brazil. Loading location: Gabes, Tunisia.
<b>Assessment Notes</b>	Monthly assessments but published weekly. Price series launched May 2006. 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.

#### **USA, Gulf Coast**

#### **DAP, Bulk, Spot price; USA, Gulf Coast, FOB USD/t**

<b>Price Series Name</b>	<b>DAP, Bulk, Spot price; USA, Gulf Coast, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	18-46-0
<b>Terms</b>	Min. 6,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: Latin America, India, Pakistan, Australia, Japan, Southeast Asia. Loading location: All Tampa terminals, Pascagoula MS and New Orleans.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 1990.

#### **MAP, Granular Bulk, Spot price; USA, Gulf Coast/Tampa, FOB USD/t**

<b>Price Series Name</b>	<b>MAP, Granular Bulk, Spot price; USA, Gulf Coast/Tampa, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	11-52-0
<b>Terms</b>	Min. 6,000t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: Latin America, Australia, Japan, Southeast Asia. Loading location: All Tampa terminals and New Orleans.
<b>Assessment Notes</b>	Weekly assessment

#### **USA, Midwest**

#### **DAP, Bulk, Spot price; USA, Midwest, FOB USD/st**

<b>Price Series Name</b>	<b>DAP, Bulk, Spot price; USA, Midwest, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk

<b>Price Basis</b>	FOB
<b>Quality</b>	18-46-0
<b>Terms</b>	25st. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key supply sources: Product arrives from US plants to warehouses across the region by rail and barge. Covers retailers in Nebraska, northern Kansas, Missouri, Iowa, Minnesota, Iowa, Illinois and Ohio Loading location: Warehouses and river terminals throughout the region.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 1990. 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.

### MAP, Granular Bulk, Spot price; USA, Midwest, FOB USD/st

<b>Price Series Name</b>	MAP, Granular Bulk, Spot price; USA, Midwest, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	11-52-0
<b>Terms</b>	25st and 100st. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	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. Loading location: River terminals, regional production and producer warehouses.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 1990. 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.

### USA, New Orleans

#### DAP, Bulk, Spot price; USA, New Orleans, FOB, Barge USD/st

<b>Price Series Name</b>	DAP, Bulk, Spot price; USA, New Orleans, FOB, Barge
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	18-46-0
<b>Terms</b>	1,500st barges. Cash payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: US inland discharge points along the Mississippi River system and in the Gulf area. Loading location: Barges loaded from plants around the US Gulf and from cargoes discharging along the Mississippi River in Louisiana.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 1990. All DAP and MAP FOB indications are based on an assumption the barge starts at the mouth of the US Gulf. Loaded barges are included in the price determination process for the New Orleans assessments.

#### MAP, Granular Bulk, Spot price; USA, New Orleans, FOB, Barge USD/st

<b>Price Series Name</b>	MAP, Granular Bulk, Spot price; USA, New Orleans, FOB, Barge
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<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	11-52-0
<b>Terms</b>	1,500st barge. Cash
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: US inland discharge points along the Mississippi River system and in the Gulf area. Loading location: Barges loaded from plants around the US Gulf and from cargoes discharging along the Mississippi River.
<b>Assessment Notes</b>	Weekly assessment. Price series launched May 2013. All DAP and MAP FOB indications are based on an assumption the barge starts at the mouth of the US Gulf. Loaded barges are included in the price determination process for the New Orleans assessments.

### TSP, Granular Bulk, Spot price; USA, New Orleans, FOB, Barge USD/st

<b>Price Series Name</b>	TSP, Granular Bulk, Spot price; USA, New Orleans, FOB, Barge
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	0-46-0
<b>Terms</b>	1,500st lots. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Loading location: Imports discharging at Mississippi River terminals. Consumer markets: US inland discharge points along the Mississippi River system and in the Gulf area
<b>Assessment Notes</b>	Weekly assessment. Price launched August 2024.

### USA, Southern Plains

#### DAP, Bulk, Spot price; USA, Southern Plains, FOB USD/st

<b>Price Series Name</b>	DAP, Bulk, Spot price; USA, Southern Plains, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	18-46-0
<b>Terms</b>	25st. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key supply sources: Product arrives from US plants to warehouses across the region by barge. Loading location: Warehouses and river terminals in August, Oklahoma and Texas.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 1990. 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.

#### MAP, Granular Bulk, Spot price; USA, Southern Plains, FOB USD/st

<b>Price Series Name</b>	MAP, Granular Bulk, Spot price; USA, Southern Plains, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	11-52-0

<b>Terms</b>	25st lots. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key supply sources: Product is railed from North American plants or barged from the US Gulf from imports. Loading location: River terminals and inland warehouses in Arkansas, Oklahoma, Texas and southern Kansas.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 1990. 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.

## USA, St Louis

### Urea, Granular Bulk, Spot price; USA, St Louis, FOB USD/st

<b>Price Series Name</b>	Urea, Granular Bulk, Spot price; USA, St Louis, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	46-0-0
<b>Terms</b>	25st trucks or 100st rail cars. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key supply sources: Product is railed by producers mostly in the US or barged from the US Gulf from overseas plants. Loading Location: Trucks/rail cars usually loaded from warehouses or directly from barges in the St. Louis area of Missouri
<b>Assessment Notes</b>	Weekly assessment. Price series launched August 2024. Consumer markets: Distribution to agricultural retailers serving growers primarily in Missouri and Illinois but also more distant markets via rail

## USA, Twin Cities

### DAP, Bulk, Spot price; USA, Twin Cities, FOB USD/st

<b>Price Series Name</b>	DAP, Bulk, Spot price; USA, Twin Cities, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	18-46-0
<b>Terms</b>	25st (truck) or 100st (rail). Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Consumer markets: Distribution to agricultural retailers serving growers primarily in Minnesota but also more distant markets including the Dakotas by rail. Loading location: Trucks/rail cars usually loaded from warehouses in the Minneapolis, St. Paul, Rosemont areas of Minnesota.
<b>Assessment Notes</b>	Weekly assessment. Price series launched December 2015

## Potash

### Baltic Sea

### Potash, Granular Bulk, Spot price; Baltic Sea, FOB USD/t

<b>Price Series Name</b>	Potash, Granular Bulk, Spot price; Baltic Sea, FOB
<b>Currency</b>	USD

<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk. MOP in pellet form mainly above 1mm in size and less than 3.35mm
<b>Price Basis</b>	FOB
<b>Quality</b>	Minimum 60% by weight potash content (as K2O) granular grade. Formula KCl (potassium chloride).
<b>Terms</b>	15,000t to 60,000t. 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
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: Brazil and Southeast Asia. Loading Locations: St Petersburg, Russia and Klaipeda, Lithuania.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 2006. Baltic granular assessed by calculating the netback against CFR sales to key consumer markets Brazil and Southeast Asia

#### **Potash, Standard Bulk, Spot/Contract price; Baltic Sea, FOB USD/t**

<b>Price Series Name</b>	Potash, Standard Bulk, Spot/Contract price; Baltic Sea, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk. Material mainly less than 1.7mm in size and above 0.25mm
<b>Price Basis</b>	FOB
<b>Quality</b>	Minimum 60% by weight potash content (as K2O) standard grade. Formula KCl (potassium chloride).
<b>Terms</b>	15,000t to 60,000t. No FOB sales, all concluded on a CFR basis. Price is a netback calculation based on prevailing freight rates and delivered CFR prices in key consuming markets
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: India, China, Southeast Asia. Loading location: St Petersburg, Russia and Klaipeda, Lithuania.
<b>Assessment Notes</b>	Weekly assessment. Price for standard MOP assessed by calculating the netback against CFR sales to key consumer markets India, China and Southeast Asia.

## **Brazil**

#### **Potash, Granular Bulk, Spot price; Brazil, CFR USD/t**

<b>Price Series Name</b>	Potash, Granular Bulk, Spot price; Brazil, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk. MOP in pellet form mainly above 1mm in size and less than 3.35mm
<b>Price Basis</b>	CFR
<b>Quality</b>	Minimum 60% by weight potash content (as K2O) granular grade. Formula KCl (potassium chloride)
<b>Terms</b>	15,000t to 60,000t. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: Belarus, Russia, Canada, Israel and Germany. Delivery Location: Multiple ports including Paranagua, Santos and Rio Grande.
<b>Assessment Notes</b>	Weekly assessment. Price series launched March 1997

## **Canada, Vancouver**

#### **Potash, Granular Bulk, Spot price; Canada, Vancouver, FOB USD/t**

<b>Price Series Name</b>	Potash, Granular Bulk, Spot price; Canada, Vancouver, FOB
<b>Currency</b>	USD

<b>Weight Units</b>	t
<b>Attributes</b>	Granular is MOP in pellet form mainly above 1mm in size and less than 3.35mm
<b>Price Basis</b>	FOB
<b>Quality</b>	Minimum 60% by weight potash content (as K2O) granular grade. Formula KCI (potassium chloride).
<b>Terms</b>	30,000t to 60,000t. 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
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: Saskatchewan. Loading location: Vancouver.
<b>Assessment Notes</b>	Weekly assessment. Granular MOP price is assessed by calculating the netback against CFR sales to key consumer markets Brazil and Southeast Asia.

#### **Potash, Standard Bulk, Spot/Contract price; Canada, Vancouver, FOB USD/t**

<b>Price Series Name</b>	<b>Potash, Standard Bulk, Spot/Contract price; Canada, Vancouver, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk. Material mainly less than 1.7mm in size and above 0.25mm
<b>Price Basis</b>	FOB
<b>Quality</b>	Minimum 60% by weight potash content (as K2O) standard grade. Formula KCI (potassium chloride)
<b>Terms</b>	30,000t to 60,000t. No FOB sales, all concluded on a CFR basis. Price is a netback calculation based on prevailing freight rates and delivered CFR prices in key consuming markets.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: Saskatchewan. Consumer markets: India, China, Southeast Asia. Loading location: Vancouver.
<b>Assessment Notes</b>	Weekly assessment. Price series launched March 1997. Price for standard MOP is assessed by calculating the netback against CFR sales to key consumer markets India, China and Southeast Asia.

#### **China**

#### **Potash, Standard Bagged, Spot price; China, FCA RMB/t**

<b>Price Series Name</b>	<b>Potash, Standard Bagged, Spot price; China, FCA</b>
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Material mainly less than 1.7mm in size and above 0.25mm. 50kg/bag (loaded from Bulk, packed in ports).
<b>Price Basis</b>	FCA
<b>Quality</b>	Minimum 60% by weight potash content (as K2O) standard grade. Formula KCI (potassium chloride)
<b>Terms</b>	Min. 50t. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to a week forward
<b>Counterparties</b>	Key Supply sources: Sinofer and CNAMPGC. Loading OR Delivery location: Qingdao, Lianyungang, Zhanjiang, Chiwan, Fangcheng.
<b>Assessment Notes</b>	Weekly assessment. Price series launched April 2011

#### **Potash, Standard Bulk, Spot price; China, CFR USD/t**

<b>Price Series Name</b>	<b>Potash, Standard Bulk, Spot price; China, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk. Material mainly less than 1.7mm in size and above 0.25mm
<b>Price Basis</b>	CFR

<b>Quality</b>	Minimum 60% by weight potash content (as K2O) standard grade. Formula KCl (potassium chloride)
<b>Terms</b>	15,000t to 60,000t. Letter of Credit
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Up to 180 days forward.
<b>Counterparties</b>	Key supply sources: Belarus, Russia, Canada, Israel, Jordan, Germany. Delivery Location: Qingdao, Lianyungang, Zhanjiang, Chiwan and Fangcheng.
<b>Assessment Notes</b>	Annual assessment but published weekly. Price series launched March 1997. 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.

## China - Russia

### Potash, Standard Bulk, Spot/Contract price; China/Russia, DAP USD/t

<b>Price Series Name</b>	<b>Potash, Standard Bulk, Spot/Contract price; China/Russia, DAP</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk. Material mainly less than 1.7mm in size and above 0.25mm
<b>Price Basis</b>	DAP
<b>Quality</b>	Minimum 60% by weight potash content (as K2O) standard grade. Formula KCl (potassium chloride)
<b>Terms</b>	63t per rail car and 1,500-2,500t per train. Prepayment, cash on delivery, LC
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Business up to a month forward
<b>Counterparties</b>	Consumer markets: Western China. Delivery Location: Manzhouli (Inner Mongolia).
<b>Assessment Notes</b>	Monthly assessments but published weekly. Price launched April 2011. Notional assessment. 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, Sinofer and CNAMPGC. Assessment may also incorporate cross-border rail shipments made by EuroChem.

## China - Taiwan

### SOP, Standard Bulk, Spot price; Asia, Far East, FOB USD/t

<b>Price Series Name</b>	<b>SOP, Standard Bulk, Spot price; Asia, Far East, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk and containers. Formula K2SO4 (sulphate of potash)
<b>Price Basis</b>	FOB
<b>Quality</b>	Minimum 50% by weight potash content (as K2O) standard grade, excluding soluble product. Total chlorides (as Cl) maximum 2% by weight
<b>Terms</b>	Usually 20-40,000t, and containers (Min. 100t). Cash/sight or L/C
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Typically 30 days forward
<b>Counterparties</b>	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. Key supply sources: China, including Taiwan, China.

**Assessment Notes**

Monthly assessments but published weekly, notional. Price series launched October 2020. Firm bids and offers are used in the absence of new business. Generally assessed on a monthly basis. 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.

**India****Potash, Standard Bulk, Spot price; India, CFR USD/t**

Price Series Name	Potash, Standard Bulk, Spot price; India, CFR
Currency	USD
Weight Units	t
Attributes	Bulk. Material mainly less than 1.7mm in size and above 0.25mm
Price Basis	CFR
Quality	Minimum 60% by weight potash content (as K2O) standard grade. Formula KCl (potassium chloride)
Terms	15,000t to 60,000t. 180 days credit
Duties & Tariffs	At prevailing rates
Delivery	Up to 180 days forward.
Counterparties	Key supply sources: Belarus, Russia, Canada, Israel, Jordan and Germany. Delivery Location: Various ports on the east and west coasts.
Assessment Notes	Weekly assessment but annual contract agreement. 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.

**Jordan****Potash, Standard Bulk, Spot/Contract price; Jordan/Israel, FOB USD/t**

Price Series Name	Potash, Standard Bulk, Spot/Contract price; Jordan/Israel, FOB
Currency	USD
Weight Units	t
Attributes	Bulk. Material mainly less than 1.7mm in size and above 0.25mm
Price Basis	FOB
Quality	Minimum 60% by weight potash content (as K2O) standard grade. Formula KCl (potassium chloride).
Terms	15,000t to 60,000t. No FOB sales, all concluded on a CFR basis. Price is a netback calculation based on prevailing freight rates and delivered CFR prices in key consuming markets
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Consumer markets: India, China, Southeast Asia. Loading location: Eilat, Israel and Aqaba, Jordan on the Red Sea.
Assessment Notes	Weekly assessment. Price series launched March 1997. Price (standard MOP) assessed by calculating the netback against CFR sales to key consumer markets India, China and Southeast Asia.

**NW Europe****Potash, Granular Bulk, Spot/Contract price; Europe, Northwest, CIF EUR/t**

Price Series Name	Potash, Granular Bulk, Spot/Contract price; Europe, Northwest, CIF
Currency	EUR
Weight Units	t
Attributes	Bulk. Granular is MOP in pellet form mainly above 1mm in size and less than 3.35mm
Price Basis	CIF

<b>Quality</b>	Minimum 60% by weight potash content (as K2O) granular grade. Formula KCl (potassium chloride)
<b>Terms</b>	Ship, rail car and truck. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: Germany, Russia, Belarus and Jordan. Loading location: Northwest European ports.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 2007

#### **Potash, Standard Bulk, Spot price; Europe, Northwest, CIF EUR/t**

<b>Price Series Name</b>	<b>Potash, Standard Bulk, Spot price; Europe, Northwest, CIF</b>
<b>Currency</b>	EUR
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk. Material mainly less than 1.7mm in size and above 0.25mm
<b>Price Basis</b>	CIF
<b>Quality</b>	Minimum 60% by weight potash content (as K2O) standard grade. Formula KCl (potassium chloride)
<b>Terms</b>	Ship, rail car and truck. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: Germany, Jordan, Belarus, Russia. Loading location: Northwest European ports.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched July 2022. Notional Assessment. Firm bids and offers are used in the absence of new business. Assessment may also be partially based on prices of granular MOP in NW Europe.

#### **SOP, Standard Bulk, Spot/Contract price; Europe, Northwest, FCA EUR/t**

<b>Price Series Name</b>	<b>SOP, Standard Bulk, Spot/Contract price; Europe, Northwest, FCA</b>
<b>Currency</b>	EUR
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk. Material mainly less than 1.7mm in size and more than 0.25mm. Formula K <sub>2</sub> SO <sub>4</sub> (sulphate of potash).
<b>Price Basis</b>	FCA
<b>Quality</b>	Minimum 60% by weight potash content (as K2O) standard grade. Total chlorides (as Cl) maximum 2.5% by weight
<b>Terms</b>	>40t. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: Germany and Belgium. Loading location: Antwerp, Belgium and various locations in Germany.
<b>Assessment Notes</b>	Monthly assessments but published weekly. Price series launched January 2001. Price largely reflects spot and short-term contract sales concluded by key suppliers K+S and Tessenderlo on FCA basis, with other suppliers following suit.

## **Southeast Asia**

#### **Potash, Granular Bulk, Spot price; Asia, Southeast, CFR USD/t**

<b>Price Series Name</b>	<b>Potash, Granular Bulk, Spot price; Asia, Southeast, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk. MOP in pellet form mainly above 1mm in size and less than 3.35mm
<b>Price Basis</b>	CFR
<b>Quality</b>	Minimum 60% by weight potash content (as K2O) granular grade. Formula KCl (potassium chloride)
<b>Terms</b>	5,000t to 60,000t. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward

<b>Counterparties</b>	Delivery Location: Ports in Thailand and Vietnam Key supply sources: Russia, Belarus and Canada.
<b>Assessment Notes</b>	Weekly assessment. Price series launched May 2021
<b>Potash, Standard Bulk, Spot price; Asia, Southeast, CFR USD/t</b>	
<b>Price Series Name</b>	<b>Potash, Standard Bulk, Spot price; Asia, Southeast, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk. Material mainly less than 1.7mm in size and above 0.25mm
<b>Price Basis</b>	CFR
<b>Quality</b>	Minimum 60% by weight potash content (as K2O) standard grade. Formula KCl (potassium chloride)
<b>Terms</b>	5,000t to 60,000t . Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: Belarus, Russia, Canada, Israel, Jordan and Germany. Delivery Location: Various ports in Indonesia, Malaysia, Thailand, Vietnam.
<b>Assessment Notes</b>	Weekly assessment. Price series launched March 1997. Spot price assessment for standard MOP includes prices in Malaysia, Indonesia, Vietnam and Thailand.

## St Louis

### Potash, Granular Bulk, Spot price; USA, St Louis, FOB USD/st

<b>Price Series Name</b>	<b>Potash, Granular Bulk, Spot price; USA, St Louis, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	0-0-60
<b>Terms</b>	25st trucks and 100st rail cars. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Trucks/rail cars usually loaded from warehouses or directly from barges in the St. Louis area of Missouri. Distribution to agricultural retailers serving growers primarily in Missouri and Illinois but also more distant markets via rail
<b>Assessment Notes</b>	Weekly assessment. Price series launched August 2024

## USA, Midwest

### Potash, Granular Bulk, Spot price; USA, Midwest, FOB USD/st

<b>Price Series Name</b>	<b>Potash, Granular Bulk, Spot price; USA, Midwest, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	0-0-60
<b>Terms</b>	25st lots. Cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key supply sources: Product is sold from producers' warehouses and independent distributors to retailers. Loading location: River terminals and inland warehouses primarily in Illinois, Indiana, Ohio, Wisconsin, Minnesota, Iowa, Nebraska, Kansas and Missouri.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 1990. 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.

## USA, New Orleans

### Potash, Granular Bulk, Spot price; USA, New Orleans, FOB, Barge USD/st

Price Series Name	Potash, Granular Bulk, Spot price; USA, New Orleans, FOB, Barge
Currency	USD
Weight Units	st
Attributes	Granular Bulk
Price Basis	FOB
Quality	0-0-60
Terms	Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Key Supply sources: Russia, Belarus, Israel. Loading location: Imports discharging at Mississippi River terminals.
Assessment Notes	Weekly assessment. Price series launched May 2008. 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. Loaded barges are included in the price determination process for the New Orleans assessments.

## USA, South

### Potash, Granular Bulk, Spot price; USA, South, FOB USD/st

Price Series Name	Potash, Granular Bulk, Spot price; USA, South, FOB
Currency	USD
Weight Units	st
Attributes	Granular Bulk
Price Basis	FOB
Quality	0-0-60
Terms	25st trucks and 100st rail cars. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to two weeks forward
Counterparties	Key supply sources: Product is sold from producers' warehouses and independent distributors to retailers. Loading location: River terminals and inland warehouses south of Mason-Dixon and on both sides of the Mississippi River.
Assessment Notes	Weekly assessment. Price series launched January 1998. 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.

## USA, Tulsa

### Potash, Granular Bulk, Spot price; USA, Tulsa, FOB USD/st

Price Series Name	Potash, Granular Bulk, Spot price; USA, Tulsa, FOB
Currency	USD
Weight Units	st
Attributes	Granular Bulk
Price Basis	FOB
Quality	0-0-60
Terms	25st trucks and 100st rail cars. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to two weeks forward
Counterparties	Key supply sources: Product is railed by producers mostly in the US or barged from the US Gulf from overseas plants. Loading Location: Oklahoma terminals at Inola, Catoosa, Muskogee and Webbers Falls
Assessment Notes	Weekly assessment. Price series launched August 2024

## Sulphur

### Baltic Sea

#### Sulphur, Bulk, Spot price; Baltic Sea, FOB USD/t

Price Series Name	Sulphur, Bulk, Spot price; Baltic Sea, FOB
Currency	USD
Weight Units	t
Attributes	Granular and crushed lump
Price Basis	FOB
Quality	Not applicable
Terms	30,000t to 40,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Consumer markets: North Africa, Brazil and Mediterranean. Loading location: Ust Luga.
Assessment Notes	Weekly assessment. Price series launched January 2000

### Benelux

#### Sulphur, Liquid Bulk, Contract price, Quarterly; Benelux, CFR, Barge/Railcar USD/t

Price Series Name	Sulphur, Liquid Bulk, Contract price, Quarterly; Benelux, CFR, Barge/Railcar
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR
Quality	Molten/Liquid
Terms	1,500-2,000t barges; 25 t rail cars. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Not applicable
Counterparties	Consumer markets: Benelux. Delivery Location: The Benelux region.
Assessment Notes	Price series launched May 2002. Quarterly Assessment. Contract covers mainly inland Rhine river and rail deliveries. Prior quarter's price stands until new price agreed.

### Brazil

#### Sulphur, Bulk, Spot price; Brazil, CFR USD/t

Price Series Name	Sulphur, Bulk, Spot price; Brazil, CFR
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	CFR
Quality	Not applicable
Terms	30,000t to 40,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Key Supply sources: Middle East, Brazil and Canadian producers. Delivery Location: Paranagua, Rio Grande and Santos.
Assessment Notes	Weekly assessment. Price series launched February 2010. Primarily material from the Middle East, FSU, and US Gulf.

### Canada, Vancouver

#### Sulphur, Bulk, Spot price; Canada, Vancouver, FOB USD/t

Price Series Name	Sulphur, Bulk, Spot price; Canada, Vancouver, FOB
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<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Not applicable
<b>Terms</b>	50,000t to 60,000t . Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Consumer markets: China, Brazil and South Africa. Loading location: Vancouver.
<b>Assessment Notes</b>	Weekly assessment. Price series launched August 1996. 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).

## China

### Sulphur, Bulk, Spot price; China, CFR USD/t

<b>Price Series Name</b>	Sulphur, Bulk, Spot price; China, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular and crushed lump
<b>Price Basis</b>	CFR
<b>Quality</b>	Not applicable
<b>Terms</b>	30,000t to 60,000t. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Delivery Location: Nantong, Fangcheng and Qingdao Key supply source: Vancouver and Middle East producers, Black Sea for crushed lump, Taiwan's Formosa.
<b>Assessment Notes</b>	Weekly assessment. Price series launched February 2000. 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.

### Sulphur, Bulk, Spot price; China, EXW RMB/t

<b>Price Series Name</b>	Sulphur, Bulk, Spot price; China, EXW
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Granular and crushed lump
<b>Price Basis</b>	EXW
<b>Quality</b>	Not applicable
<b>Terms</b>	1,000t or more . Advanced payment, cash or credit sales.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key Supply sources: Mainly supplied by oil refineries owned by Sinopec and Petrochina, and Sinopec's Puguang gas refinery. Loading location: At producers' plant.
<b>Assessment Notes</b>	Weekly assessment. Price series launched May 2008

### Sulphur, Bulk, Spot price; China, FCA RMB/t

<b>Price Series Name</b>	Sulphur, Bulk, Spot price; China, FCA
<b>Currency</b>	RMB
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FCA
<b>Quality</b>	Not applicable

<b>Terms</b>	3,000 to 5,000t. Cash payment or short-term credit
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Not applicable
<b>Counterparties</b>	Loading location: Nantong, Qingdao and Fangcheng

**Assessment Notes** Weekly assessment. Price series launched May 2008

## India

### Sulphur, Bulk, Spot price; India, CFR USD/t

<b>Price Series Name</b>	<b>Sulphur, Bulk, Spot price; India, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular and crushed lump
<b>Price Basis</b>	CFR
<b>Quality</b>	Not applicable
<b>Terms</b>	30,000t to 35,000t. Sight/cash payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	30 days forward
<b>Counterparties</b>	Key supply sources: Middle East, Iran, UAE, Kuwait, Qatar and Saudi Arabia
<b>Assessment Notes</b>	Weekly assessment. Price series launched January 2000. Indian importers are main driver of this price point – another fluid price – which stems primarily from tenders issued by major phosphate producers. If tenders' results are 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.

## Indonesia

### Sulphur, Bulk, Spot price; Indonesia, CFR USD/t

<b>Price Series Name</b>	<b>Sulphur, Bulk, Spot price; Indonesia, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	Not applicable
<b>Terms</b>	35,000t to 50,000t. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Key supply sources: Middle East including Qatar and Saudi Arabia. Delivery Location: Morowali or Obi Island.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 2022

## Kuwait

### Sulphur, Bulk, Contract price, Monthly; Kuwait, FOB USD/t

<b>Price Series Name</b>	<b>Sulphur, Bulk, Contract price, Monthly; Kuwait, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Not applicable
<b>Terms</b>	25,000t to 35,000t. Sight/cash
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	30 days forward
<b>Counterparties</b>	Loading location: Shuaiba
<b>Assessment Notes</b>	Monthly assessments but published weekly. Price series launched July 2019. 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.

## Mediterranean

### Sulphur, Bulk, Spot price; Mediterranean, CFR USD/t

Price Series Name	<b>Sulphur, Bulk, Spot price; Mediterranean, CFR</b>
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	CFR
Quality	Not applicable
Terms	3,000t to 10,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Delivery Location: Gabes, Tunisia; Aqaba, Jordan; Ashdod, Israel and Abu Qir, Egypt. Key supply sources : Italy, Spain, Libya, Greece.
Assessment Notes	Weekly assessment. Price series launched July 2017

### Sulphur, Bulk, Spot price; Mediterranean, FOB USD/t

Price Series Name	<b>Sulphur, Bulk, Spot price; Mediterranean, FOB</b>
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	FOB
Quality	Not applicable
Terms	Small lots, less than 10,000t. Usually from 4,000t due to restricted loading rates at Italia ports such as Gela or Piombino. Sight/cash
Duties & Tariffs	Not applicable
Delivery	Typically 30 days forward
Counterparties	Main Consumer Markets: Italy; Egypt; Turkey; Israel; Lebanon. Loading location: Italy; Greece; Spain.
Assessment Notes	Weekly assessment. Notional Assessment: In the absence of business, firm bids and offers to be incorporated into assessment if two weeks of market inactivity, with an "Indicative Price" notation. A "No Recent Business" may be applied if no firm bids or offers. A "no market" with null values is posted with four weeks or more of market inactivity. Primarily stems from sales for small lots of less than 10,000 mt by sulphur suppliers in the region, as well as netbacks on CFR sales to destinations. European-based traders such as Vanmar, Ameropa and Trammo are active players in the region.

## Middle East

### Sulphur, Bulk, Contract price, Quarterly; Middle East, FOB USD/t

Price Series Name	<b>Sulphur, Bulk, Contract price, Quarterly; Middle East, FOB</b>
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	FOB
Quality	Not applicable
Terms	30,000t to 35,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Quarterly contract
Counterparties	Consumer markets: China and North Africa. Loading location: Ruwais, Shuaiba Key supply source: UAE, Kuwait.

**Assessment Notes**

Quarterly assessments but published weekly. Price series launched January 2000. 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.

**Sulphur, Bulk, Spot price; Middle East, FOB USD/t**

Price Series Name	Sulphur, Bulk, Spot price; Middle East, FOB
Currency	USD
Weight Units	t
Attributes	Granular and crushed lump
Price Basis	FOB
Quality	Not applicable
Terms	30,000t to 35,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Consumer markets: India and China. Loading location: Ruwais, Shuaiba, Ras Laffan and Jubail. Key supply source: UAE, Kuwait, Qatar, Saudi Arabia.
Assessment Notes	Weekly assessment. Price series launched June 2003. Assessment excludes Iran. Spot sales are mostly granular, though sometimes crushed-lump which secures a lower price and not used to reflect mainstream sulphur prices but may be used to establish low-end. Price series launched June 2003.

**NW Europe****Sulphur, Liquid Bulk, Contract price, Quarterly; Europe, Northwest, CPT, Truckload USD/t**

Price Series Name	Sulphur, Liquid Bulk, Contract price, Quarterly; Europe, Northwest, CPT, Truckload
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CPT
Quality	Molten/Liquid
Terms	23t to 25 t truckloads. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Consumer markets: Northwest Europe. Delivery Location: Throughout NW Europe including Germany, France, Belgium
Assessment Notes	Weekly assessment. Price series launched October 2002. 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

**North Africa****Sulphur, Bulk, Contract price, Quarterly; Africa, North, CFR USD/t**

Price Series Name	Sulphur, Bulk, Contract price, Quarterly; Africa, North, CFR
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	CFR
Quality	Not applicable
Terms	30,000t to 35,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to 30 days forward
Counterparties	Consumer markets: GCT/Tunisia and OCP/ Morocco. Delivery Location: Jorf Lasfar, Morocco and Gabes, Tunisia.

<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched January 2000
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## **Qatar**

### **Sulphur, Bulk, Contract price, Monthly; Qatar, FOB USD/t**

<b>Price Series Name</b>	<b>Sulphur, Bulk, Contract price, Monthly; Qatar, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Not applicable
<b>Terms</b>	25,000t to 35,000t. Sight/cash
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	30 days forward
<b>Counterparties</b>	Loading location: Ras Laffan
<b>Assessment Notes</b>	Monthly assessments but published weekly. Price series launched August 2013. 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.

## **UAE**

### **Sulphur, Bulk, Contract price, Monthly; UAE, FOB USD/t**

<b>Price Series Name</b>	<b>Sulphur, Bulk, Contract price, Monthly; UAE, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Not applicable
<b>Terms</b>	30,000t to 35,000t. Sight/cash
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Contract
<b>Counterparties</b>	Consumer markets: India. Loading location: Ruwais.
<b>Assessment Notes</b>	Monthly assessments but published weekly. Price series launched June 2003. 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.

## **USA, Gulf Coast**

### **Sulphur, Bulk, Spot price; USA, Gulf Coast, FOB USD/t**

<b>Price Series Name</b>	<b>Sulphur, Bulk, Spot price; USA, Gulf Coast, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Not applicable
<b>Terms</b>	30,000t to 35,000t. Sight/cash.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward

<b>Counterparties</b>	Consumer markets: Brazil, Morocco. Loading location: US Gulf ports such as Beaumont and Corpus Christi.
<b>Assessment Notes</b>	Weekly assessment. Price series launched May 2017

## USA, Tampa

### Sulphur, Liquid Bulk, Contract price, Quarterly; USA, Tampa, FOB USD/lt

<b>Price Series Name</b>	Sulphur, Liquid Bulk, Contract price, Quarterly; USA, Tampa, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	lt
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Molten/Liquid
<b>Terms</b>	10,000t to 20,000t vessels Rail cars 100st. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	90 days forward
<b>Counterparties</b>	Consumer markets: Tampa, US Gulf, Central Florida. Loading location: Venezuela, Texas(cross gulf barge), Mexico and Middle East. Railcars primarily from western Canada.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched March 1993. Prior quarter's price stands until new price agreed.

## Sulphuric Acid

### Brazil

#### Sulphuric Acid, Bulk, Spot price; Brazil, CFR USD/t

<b>Price Series Name</b>	Sulphuric Acid, Bulk, Spot price; Brazil, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	Liquid acid 98%
<b>Terms</b>	12,000t to 20,000t . Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	30 days forward
<b>Counterparties</b>	Key supply sources: Germany, Scandinavia, Spain, Bulgaria, Mexico. Delivery Location: Paranagua, Rio Grande and Santos.
<b>Assessment Notes</b>	Weekly assessment. Price series launched April 2003. Price assessment reflects spot business to Brazilian consumers. Typically of European origin, but also from Far East and elsewhere.

### Chile

#### Sulphuric Acid, Bulk, Contract price; Chile, CFR USD/t

<b>Price Series Name</b>	Sulphuric Acid, Bulk, Contract price; Chile, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	Liquid acid 98%
<b>Terms</b>	20,000t to 30,000t. Sight/cash
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	30 days forward
<b>Counterparties</b>	Key Supply sources: Japan, South Korea, China. Delivery Location: Mejillones.
<b>Assessment Notes</b>	Annual assessments but published weekly. Price series launched December 2008. 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.

### Sulphuric Acid, Bulk, Spot price; Chile, CFR USD/t

Price Series Name	Sulphuric Acid, Bulk, Spot price; Chile, CFR
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR
Quality	Liquid acid 98%
Terms	20,000t to 30,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	30 days forward
Counterparties	Key Supply sources: Japan, South Korea, China. Delivery Location: Mejillones.
Assessment Notes	Weekly assessment. Price series launched December 2008. 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.

## China

### Sulphuric Acid, Bulk, Spot price; China, FOB USD/t

Price Series Name	Sulphuric Acid, Bulk, Spot price; China, FOB
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	FOB
Quality	Liquid acid 98%
Terms	10,000t to 20,000t. Sight/cash
Duties & Tariffs	At prevailing rates
Delivery	30 days forward
Counterparties	Consumer markets: Chile, Morocco, SE Asia.
Assessment Notes	Weekly assessment. Price series launched May 2021

## India

### Sulphuric Acid, Bulk, Spot price; India, CFR USD/t

Price Series Name	Sulphuric Acid, Bulk, Spot price; India, CFR
Currency	USD
Weight Units	t
Attributes	Bulk
Price Basis	CFR
Quality	Liquid acid 98%
Terms	18,000t to 20,000t. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	30 days forward
Counterparties	Key Supply sources: Japan, South Korea, China. Delivery Location: Paradip, Tuticorin, Vizag, Kakinada.
Assessment Notes	Weekly assessment. Price series launched November 2015

## Japan - South Korea

### Sulphuric Acid, Bulk, Spot price; Japan/South Korea, FOB USD/t

Price Series Name	Sulphuric Acid, Bulk, Spot price; Japan/South Korea, FOB
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<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Liquid acid 98%
<b>Terms</b>	10,000t to 20,000t. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	30 days forward
<b>Counterparties</b>	Consumer markets: China, Chile, SE Asia and India
<b>Assessment Notes</b>	Weekly assessment

## NW Europe

### Sulphuric Acid, Bulk, Contract price, Quarterly; Europe, Northwest, CFR EUR/t

<b>Price Series Name</b>	Sulphuric Acid, Bulk, Contract price, Quarterly; Europe, Northwest, CFR
<b>Currency</b>	EUR
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	Liquid acid 98%
<b>Terms</b>	4,000t to 5,000t. 30 days credit
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	30 days forward
<b>Counterparties</b>	Consumer markets: Northern France, Benelux, UK, Germany and Scandinavia. Loading location: Major acid suppliers such as Aurubis and Boliden.
<b>Assessment Notes</b>	Quarterly assessments but published weekly. Price series launched October 2010. 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.

### Sulphuric Acid, Bulk, Spot price; Europe, Northwest, FOB USD/t

<b>Price Series Name</b>	Sulphuric Acid, Bulk, Spot price; Europe, Northwest, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	Liquid acid 98%
<b>Terms</b>	10,000t to 20,000t. 30 days credit
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	30 days forward
<b>Counterparties</b>	Consumer markets: Brazil, US Gulf and Chile. Loading location: Hamburg, Rotterdam, Belgium, Scandinavia and Spain.
<b>Assessment Notes</b>	Weekly assessment. Price series launched May 2002

## North Africa

### Sulphuric Acid, Bulk, Spot price; Africa, North, CFR USD/t

<b>Price Series Name</b>	Sulphuric Acid, Bulk, Spot price; Africa, North, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	Liquid acid 98%
<b>Terms</b>	12,000t to 20,000t
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	30 days forward

<b>Counterparties</b>	Supply Sources: Germany, Belgium, Scandinavia, Poland, China, South Korea, Japan.
<b>Assessment Notes</b>	Weekly assessment. Price series launched January 2023

## Turkey

### Sulphuric Acid, Bulk, Spot/Contract price; Turkey, CFR USD/t

<b>Price Series Name</b>	<b>Sulphuric Acid, Bulk, Spot/Contract price; Turkey, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	Liquid acid 98%
<b>Terms</b>	4,000t to 5,000t. Sight/cash
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	30 days forward
<b>Counterparties</b>	Supply Sources: Bulgaria (via Aurubis), Italy and Spain.
<b>Assessment Notes</b>	Weekly assessment. Price series launched June 2000. Price reflects spot and contract business largely concluded by Aurubis.

## USA, Gulf Coast

### Sulphuric Acid, Bulk, Spot price; USA, Gulf Coast, CFR USD/t

<b>Price Series Name</b>	<b>Sulphuric Acid, Bulk, Spot price; USA, Gulf Coast, CFR</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	Liquid acid 98%
<b>Terms</b>	Min. 20,000t. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	30 days forward
<b>Counterparties</b>	Key Supply sources: Europe and Canada. Loading location: Europe into Tampa.
<b>Assessment Notes</b>	Weekly assessment. Price series launched December 2008. Price reflects spot business concluded by traders and producers for shipments to the US Gulf, typically on European origin.

## Urea

### Algeria

#### Urea, Granular Bulk, Spot price; Algeria, FOB USD/t

<b>Price Series Name</b>	<b>Urea, Granular Bulk, Spot price; Algeria, FOB</b>
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk. 90% 2-4mm
<b>Price Basis</b>	FOB
<b>Quality</b>	46-0-0
<b>Terms</b>	3,000t to 40,000t. Sight LC or CAD
<b>Duties &amp; Tariffs</b>	No export duty. Algerian urea enters EU free of duty, and pays 6.5% into Turkey
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Key Supply sources: Producer Sorfert, Arzew (JV between Sonatrach and OCI), AOA. Loading location: Arzew, Algeria. Consumer markets: Worldwide, but emphasis on Europe and Americas.
<b>Assessment Notes</b>	Weekly assessment. Price series launched November 2013

## Baltic Sea

### Urea, Granular Bulk, Spot price; Baltic Sea, FOB USD/t

Price Series Name	Urea, Granular Bulk, Spot price; Baltic Sea, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk. 90% 2-4mm
Price Basis	FOB
Quality	46-0-0
Terms	2,000t to 35,000t. Pre-payment, sight LC
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: Russia and Belarus. Loading location: Klaipeda, Ust Luga and Kotka. Consumer markets: Worldwide, but emphasis on northwest Europe and Americas.
Assessment Notes	Weekly assessment. Price series launched November 2012. 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.

### Urea, Prilled Bulk, Spot price; Baltic Sea, FOB USD/t

Price Series Name	Urea, Prilled Bulk, Spot price; Baltic Sea, FOB
Currency	USD
Weight Units	t
Attributes	Prilled Bulk. 90% 1-4mm
Price Basis	FOB
Quality	46-0-0
Terms	2,000t up to 45,000t. Pre-payment or sight LC
Duties & Tariffs	No export taxes. EU and Turkey charge 6.5% on all imports from Russia
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: Russia, Belarus, Lithuania, (Estonia if Nitrofert returns). Loading location: Ventspils, St. Petersburg, Riga, Klaipeda, Muuga, Kotka. Consumer markets: Worldwide.
Assessment Notes	Weekly assessment. Price series launched April 1999. 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.

## Black Sea

### Urea, Granular Bulk, Spot price; Black Sea, FOB USD/t

Price Series Name	Urea, Granular Bulk, Spot price; Black Sea, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk. 90% 2-4mm
Price Basis	FOB
Quality	46-0-0
Terms	3,000t to 45,000t. Pre-payment or sight LC
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to six weeks forward

<b>Counterparties</b>	Key Supply sources: Russia, Azerbaijan and Turkmenistan. Loading location: Yuzhnyy, Tuapse, Nikolaev, Kavkaz anchorage, Poti. Consumer markets: Worldwide with emphasis on southern Europe, the Americas and India.
<b>Assessment Notes</b>	Weekly assessment. Price series launched November 2012. 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.

## Brazil

### Urea, Granular Bulk, Spot price; Brazil, CFR USD/t

<b>Price Series Name</b>	Urea, Granular Bulk, Spot price; Brazil, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	46-0-0
<b>Terms</b>	5,000t to 35,000t. Sight LC and CAD
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Key Supply sources: Middle East, China, North Africa, Trinidad, Venezuela, FSU and Indonesia. Delivery Location: All main Brazilian ports.
<b>Assessment Notes</b>	Weekly assessment. Price series launched November 2013. 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.

## Canada

### Urea, Granular Bulk, Spot price; Canada, West, delivered CAD/t

<b>Price Series Name</b>	Urea, Granular Bulk, Spot price; Canada, West, delivered
<b>Currency</b>	CAD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	DEL
<b>Quality</b>	46-0-0
<b>Terms</b>	80t to 90t lots. Cash/sight payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key Supply sources: Plants in western Canada and imports through the St. Lawrence Seaway and Halifax. Delivery Location: Alberta and points west.
<b>Assessment Notes</b>	Weekly assessment. Price series launched August 2002. 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.

## China

### Urea, Granular Bulk, Spot price; China, FOB USD/t

Price Series Name	Urea, Granular Bulk, Spot price; China, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk. 90% 2-4mm
Price Basis	FOB
Quality	46-0-0
Terms	5,000t to 50,000t. Sight LC or CAD
Duties & Tariffs	No export tax
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: Various major producers. Loading location: Various.
Assessment Notes	Weekly assessment. Price series launched February 2015. 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.

### Urea, Prilled Bulk, Spot price; China, FOB USD/t

Price Series Name	Urea, Prilled Bulk, Spot price; China, FOB
Currency	USD
Weight Units	t
Attributes	Prilled Bulk. 90% 1-4mm
Price Basis	FOB
Quality	46-0-0
Terms	5,000t to 50,000t. Sight LC
Duties & Tariffs	No export tax in 2019. EU duty: 6.5%. US duty for 2019 applies, but is subject to change
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: CNAMPGC, Sinofer, Sinochem, Sinopec and direct producers. Loading location: Various.
Assessment Notes	Weekly assessment. Price series launched November 2000. 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.

## China, North

### Urea, Prilled Bagged, Spot price; China, North, EXW RMB/t

Price Series Name	Urea, Prilled Bagged, Spot price; China, North, EXW
Currency	RMB
Weight Units	t
Attributes	Prilled. 50kg/bag, sometimes 1t/bag.
Price Basis	EXW
Quality	46-0-0
Terms	>100t. Cash payment or acceptance bill
Duties & Tariffs	Not applicable
Delivery	Prompt business within one week
Counterparties	Key Supply sources: Producers in Northern China. Loading location: Northern China including Shandong, Shanxi, Hebei, Henan.
Assessment Notes	Weekly assessment. Price series launched January 2008

## Egypt

### Urea, Granular Bulk, Spot price; Egypt, FOB USD/t

Price Series Name	Urea, Granular Bulk, Spot price; Egypt, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk. 90% 2-4mm
Price Basis	FOB
Quality	46-0-0
Terms	3,000t to 40,000t. Sight LC or CAD.
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: MOPCO, Fertiglobe, HFC, AbuQir and AFC. Loading location: Alexandria, Damietta, Abu Qir, El Dekheila and Adabiya (Red Sea).
Assessment Notes	Weekly assessment. Price series launched July 2002

## France

### Urea, Granular Bulk, Spot price; France, FCA EUR/t

Price Series Name	Urea, Granular Bulk, Spot price; France, FCA
Currency	EUR
Weight Units	t
Attributes	Granular Bulk
Price Basis	FCA
Quality	46-0-0
Terms	500t to 5,000t. CAD and LC
Duties & Tariffs	Algeria and Egypt duty free into EU. Middle East and FSU pay 6.5% duty. Ukraine 5.5%. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Prompt business up to five weeks forward
Counterparties	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%. Loading location: French Bay/Atlantic coast.
Assessment Notes	Weekly assessment. Price series launched May 2006. Prices are typically fixed via negotiations between co-ops/distributors and importers. Notional price may be calculated using FOB Egypt + freight + cost of discharge at average €6-8/t + miscellaneous costs at around €5= FOT breakeven.

## India

### Urea, Prilled/Granular Bulk, Spot price; India, CFR USD/t

Price Series Name	Urea, Prilled/Granular Bulk, Spot price; India, CFR
Currency	USD
Weight Units	t
Attributes	Prilled or Granular Bulk. 90% 1-4mm
Price Basis	CFR
Quality	46-0-0
Terms	25,000t to 70,000t. Sight LC
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: Middle East, China, FSU, Iran, Indonesia, Malaysia and Egypt. Iran excluded in 2019, but Iranian urea transhipped via China still features. Delivery Location: East and West Coast Indian ports.
Assessment Notes	Weekly assessment. Price series launched May 2006

## Indonesia

### Urea, Granular Bulk, Spot price; Indonesia, FOB USD/t

Price Series Name	Urea, Granular Bulk, Spot price; Indonesia, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk. 90% 1-4mm
Price Basis	FOB
Quality	46-0-0
Terms	5,000t to 40,000t. Sight LC.
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: Pusri and Kaltim. Loading location: Pupuk Kaltim/Bontang.
Assessment Notes	Weekly assessment. Price series launched April 2005

### Urea, Prilled Bulk, Spot price; Indonesia, FOB USD/t

Price Series Name	Urea, Prilled Bulk, Spot price; Indonesia, FOB
Currency	USD
Weight Units	t
Attributes	Prilled Bulk. 90% 1-4mm
Price Basis	FOB
Quality	46-0-0
Terms	5,000t to 20,000t. Sight LC
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to four weeks forward
Counterparties	Key Supply sources: PIM, Pusri and Gresik (Gresik is bagged urea as is Kujang). Loading location: Kaltim/Bontang, Pusri/Palembang and Gresik/Gresik. Kujang offers prills in bags. Consumer markets: Regional markets and Indian Subcontinent.
Assessment Notes	Weekly assessment. Price series launched April 1987. 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.

## Iran

### Urea, Granular Bulk, Spot price; Iran, FOB USD/t

Price Series Name	Urea, Granular Bulk, Spot price; Iran, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk. 90% 2-4mm
Price Basis	FOB
Quality	46-0-0
Terms	10,000t to 50,000t. Sight LC or CAD
Duties & Tariffs	No export tax. Pays 6.5% duty to EU
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: Shiraz Petrochemical, Razi Petrochemical, National Petrochemical. Loading location: Iranian ports of Assaluyeh, Bandar Khomeini, Bandar Abbas.
Assessment Notes	Weekly assessment. Price series launched September 2016. 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.

## Malaysia

### Urea, Granular Bulk, Spot price; Malaysia, FOB USD/t

Price Series Name	Urea, Granular Bulk, Spot price; Malaysia, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk. 90% 2-4mm
Price Basis	FOB
Quality	46-0-0
Terms	5,000t to 40,000t. Prepay or sight LC
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: Petronas. Loading location: Sipitang/Bontang and Gurun/Bintulu.
Assessment Notes	Weekly assessment. Price series launched April 2005

## Middle East

### Urea, Granular Bulk, Spot price; Middle East (USA netback), FOB USD/t

Price Series Name	Urea, Granular Bulk, Spot price; Middle East (USA netback), FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk. 90% 2-4mm
Price Basis	FOB
Quality	46-0-0
Terms	10,000t up to 50,000t. Sight LC or CAD.
Duties & Tariffs	No export tax. Pays 6.5% duty into EU
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: Qafco, Sabic, PIC/GPIC, Fertil and SIUCI. OMIFCO/Oman output is delivered exclusively to India under JV contract. Loading location: Mesaieed/Qatar, Jubail/Saudi Arabia, Shuaiba/Kuwait, Sitra/Bahrain, Ruwais/UAE, Sohar/ Oman. Iran excluded.
Assessment Notes	Weekly assessment. "US netback" for Middle East price, calculated using weekly New Orleans barge price

### Urea, Granular Bulk, Spot price; Middle East (all netbacks), FOB USD/t

Price Series Name	Urea, Granular Bulk, Spot price; Middle East (all netbacks), FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk. 90% 2-4mm
Price Basis	FOB
Quality	46-0-0
Terms	10,000t up to 50,000t. Sight LC or CAD.
Duties & Tariffs	No export tax. Pays 6.5% duty into EU
Delivery	Prompt business up to six weeks forward
Counterparties	Key Supply sources: Qafco, Sabic, PIC/GPIC, Fertil and SIUCI. OMIFCO/Oman output is delivered exclusively to India under JV contract. Loading location: Mesaieed/Qatar, Jubail/Saudi Arabia, Shuaiba/Kuwait, Sitra/Bahrain, Ruwais/UAE, Sohar/ Oman. Iran excluded.
Assessment Notes	Weekly assessment. Price series launched April 1999. Is an aggregate of "US netback" and "non-US netbacks"

### Urea, Granular Bulk, Spot price; Middle East, FOB USD/t

Price Series Name	Urea, Granular Bulk, Spot price; Middle East, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk. 90% 2-4mm
Price Basis	FOB

<b>Quality</b>	46-0-0
<b>Terms</b>	10,000t to 50,000t. Sight LC or CAD
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Key Supply sources: Qafco, Sabic, PIC/GPIC, Fertil and SIUCI. OMIFCO/Oman output is delivered exclusively to India under JV contract. Loading location: Mesaieed/Qatar, Jubail/Saudi Arabia, Shuaiba/Kuwait, Sitra/Bahrain, Ruwais/UAE, Sohar/Oman. Iran excluded from the assessment.
<b>Assessment Notes</b>	Weekly assessment. Price series launched November 2012

## Nigeria

### Urea, Granular Bulk, Spot price; Nigeria, FOB USD/t

<b>Price Series Name</b>	Urea, Granular Bulk, Spot price; Nigeria, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk. 90% 2-4mm
<b>Price Basis</b>	FOB
<b>Quality</b>	46-0-0
<b>Terms</b>	10,000t to 35,000t. Sight LC or CAD
<b>Duties &amp; Tariffs</b>	No export tax. Pays 6.5% duty into EU
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Key Supply sources: Indorama Eleme Fertilizer & Chemicals, Notore Chemical Industries. Loading location: Port Harcourt, Nigeria – OIPL/Onne Port Terminal. Consumer markets: Worldwide.
<b>Assessment Notes</b>	Weekly assessment. Price series launched October 2016

## South Korea

### Urea, Granular Bulk, Spot price; South Korea, CFR USD/t

<b>Price Series Name</b>	Urea, Granular Bulk, Spot price; South Korea, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	46-0-0
<b>Terms</b>	5,000t to 30,000t. Sight LC or deferred payment up to 90 days
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Key Supply sources: Middle East, China, Malaysia, Indonesia. Delivery Location: Main South Korean ports.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 2005. The notional FOB price may be calculated using freight cost based on prevailing Middle East and Chinese FOB prices.

## Southeast Asia

### Urea, Granular Bulk, Spot price; Asia, Southeast, CFR USD/t

<b>Price Series Name</b>	Urea, Granular Bulk, Spot price; Asia, Southeast, CFR
<b>Currency</b>	USD
<b>Weight Units</b>	t
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	CFR
<b>Quality</b>	46-0-0
<b>Terms</b>	5,000t to 30,000t. Sight LC or deferred payment up to 90 days
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to six weeks forward
<b>Counterparties</b>	Key Supply sources: Middle East, China, Malaysia, Indonesia. Delivery Location: Thailand, South Korea, Philippines and Taiwan, China.

**Assessment Notes**

Weekly assessment. Price series launched April 2004. Contract prices in Thailand and Philippines are fixed via formulae. Spot business is agreed via negotiations.

**Urea, Granular Bulk, Spot price; Asia, Southeast, FOB USD/t**

Price Series Name	Urea, Granular Bulk, Spot price; Asia, Southeast, FOB
Currency	USD
Weight Units	t
Attributes	Granular Bulk
Price Basis	FOB
Quality	46-0-0
Terms	5,000 t to 40,000 t. Prepay or Sight LC
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to six weeks forward
Counterparties	Key supply sources: Various major producers in Brunei, Malaysia (Petronas), Indonesia (Pusri & Kaltim) and Vietnam Consumer markets: Worldwide
Assessment Notes	Weekly assessment. Price series launched July 2025

**Urea, Prilled Bulk, Spot price; Asia, Southeast, CFR USD/t**

Price Series Name	Urea, Prilled Bulk, Spot price; Asia, Southeast, CFR
Currency	USD
Weight Units	t
Attributes	Prilled Bulk. 90% 1-4mm
Price Basis	CFR
Quality	46-0-0
Terms	5,000t to 50,000t. Sight LC or prepayment. Credit sometime requested
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to six weeks forward
Counterparties	Key supply sources: Middle East, China, Indonesia, Malaysia and Brunei. Delivery Location: All main Vietnamese and Philippine ports
Assessment Notes	Weekly assessment. Price series launched July 2022

**Southern Europe****Urea, Granular Bulk, Spot price; Europe, South, CFR USD/t**

Price Series Name	Urea, Granular Bulk, Spot price; Europe, South, CFR
Currency	USD
Weight Units	t
Attributes	Granular Bulk. 90% 2-4mm
Price Basis	CFR
Quality	46-0-0
Terms	5,000 t to 30,000 t. Sight LC or deferred payment up to 270 days from BL date
Duties & Tariffs	Egypt and Algeria duty free. FSU and Middle East pay 6.5% duty. Inclusive of the cost associated with the European Union Carbon Border Adjustment Mechanism (CBAM), introduced in January 2026
Delivery	Prompt business up to six weeks forward
Counterparties	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
Assessment Notes	Weekly assessment. Price series launched 2025.

**USA, East Coast****Urea, Granular Bulk, Spot price; USA, East Coast, FOB USD/st**

Price Series Name	Urea, Granular Bulk, Spot price; USA, East Coast, FOB
Currency	USD
Weight Units	st
Attributes	Granular Bulk

<b>Price Basis</b>	FOB
<b>Quality</b>	46-0-0
<b>Terms</b>	25st trucks or 100st rail cars. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key Supply sources: Egypt, Venezuela and Trinidad. Loading location: Warehouses at ports along the Atlantic Coast north and south of Mason-Dixon, plus sales from the Nutrien plant at Augusta GA.
<b>Assessment Notes</b>	Weekly assessment. Price series launched March 2006. 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.

## USA, Midwest

### Urea, Granular Bulk, Spot price; USA, Midwest, FOB USD/st

<b>Price Series Name</b>	Urea, Granular Bulk, Spot price; USA, Midwest, FOB
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	46-0-0
<b>Terms</b>	25st lots. Cash/sight payment.
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to two weeks forward
<b>Counterparties</b>	Key Supply sources: Product is railed by producers in the US and Canada, or from US Gulf and East Coast ports from overseas plants. Loading location: River terminals and inland warehouses across the region.
<b>Assessment Notes</b>	Weekly assessment. Price series launched July 1990. 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.

## USA, New Orleans

### Urea, Granular Bulk, Spot price; USA, New Orleans, FOB, Barge USD/st

<b>Price Series Name</b>	Urea, Granular Bulk, Spot price; USA, New Orleans, FOB, Barge
<b>Currency</b>	USD
<b>Weight Units</b>	st
<b>Attributes</b>	Granular Bulk
<b>Price Basis</b>	FOB
<b>Quality</b>	46-0-0
<b>Terms</b>	1,500st barges. Cash/sight payment
<b>Duties &amp; Tariffs</b>	At prevailing rates
<b>Delivery</b>	Prompt business up to 30 days forward
<b>Counterparties</b>	Loading location: Barges loaded from plants in US Gulf or vessels discharging along lower Mississippi River in Louisiana. Consumer markets: Distributors along the Mississippi River system, including the Ohio, Illinois and Arkansas rivers.
<b>Assessment Notes</b>	Weekly assessment. Price series launched August 2001. 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.

Loaded barges are included in the price determination process for the New Orleans assessments.

## USA, Northern Plains

### Urea, Granular Bulk, Spot price; USA, Northern Plains, delivered USD/st

Price Series Name	Urea, Granular Bulk, Spot price; USA, Northern Plains, delivered
Currency	USD
Weight Units	st
Attributes	Granular Bulk
Price Basis	DEL
Quality	46-0-0
Terms	100st lots. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to two weeks forward
Counterparties	Key Supply sources: Product is distributed by US and Canadian producers by rail and trucks. Delivery Location: Warehouses in North Dakota, South Dakota and Northwest Minnesota.
Assessment Notes	Weekly assessment. Price series launched July 1990. 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.

## USA, Southern Plains

### Urea, Granular Bulk, Spot price; USA, Southern Plains, FOB USD/st

Price Series Name	Urea, Granular Bulk, Spot price; USA, Southern Plains, FOB
Currency	USD
Weight Units	st
Attributes	Granular Bulk
Price Basis	FOB
Quality	46-0-0
Terms	25st lots. Cash/sight payment.
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to two weeks forward
Counterparties	Key Supply sources: Product is railed by producers in the US or barged from the US Gulf from overseas plants. Loading location: River terminals and inland warehouses in Arkansas, Oklahoma, Texas and western Kansas.
Assessment Notes	Weekly assessment. Price series launched July 1990. 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

## USA, Tulsa

### Urea, Granular Bulk, Spot price; USA, Tulsa, FOB USD/st

Price Series Name	Urea, Granular Bulk, Spot price; USA, Tulsa, FOB
Currency	USD
Weight Units	st
Attributes	Granular Bulk
Price Basis	FOB
Quality	46-0-0
Terms	25st trucks or 100st rail cars. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to two weeks forward
Counterparties	Key supply sources: Product is railed by producers mostly in the US or barged from the US Gulf from overseas plants. Loading Location: Oklahoma terminals at Inola, Catoosa, Muskogee and Webbers Falls
Assessment Notes	Weekly assessment. Price series launched August 2024.

## USA, Twin Cities

### Urea, Granular Bulk, Spot price; USA, Twin Cities, FOB USD/st

Price Series Name	Urea, Granular Bulk, Spot price; USA, Twin Cities, FOB
Currency	USD
Weight Units	st
Attributes	Granular Bulk
Price Basis	FOB
Quality	46-0-0
Terms	25st trucks or 100st rail cars. Cash/sight payment
Duties & Tariffs	At prevailing rates
Delivery	Prompt business up to two weeks forward
Counterparties	Loading location: Trucks/rail cars usually loaded from warehouses or rarely directly from barges in the Minneapolis, St. Paul area of Minnesota. Consumer markets: Distribution to agricultural retailers serving growers primarily in Minnesota but also more distant markets including the Dakotas by rail.
Assessment Notes	Weekly assessment. Price series launched December 2015. 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.

## Glossary of Terms

### 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



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