



FERTILIZERWEEK



FERTECON

THE FERTILIZER INDEX

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The most up-to-date version of The Fertilizer Index methodology is available on
www.thefertilizerindex.com

Introduction

The Fertilizer Index is published jointly by Argus, CRU and FERTECON.

The Fertilizer Index report contains the following weekly price indexes:

- Urea (gran) fob barge Nola (\$/st)
- Urea (prill) fob bulk Yuzhnyy (\$/t)
- Urea (gran) fob bulk Egypt (\$/t)
- DAP fob bulk Tampa (\$/t)
- DAP fob barge Nola (\$/st)
- MAP cfr Brazil (\$/t)
- UAN (32% N) fob barge Nola (\$/st)
- Urea (prill) fob China bulk/bagged (\$/t)
- Urea (gran) fob Middle East (\$/t)
- Urea (gran) cfr Brazil (\$/t)
- UAN (32% N) cfr US east coast (\$/t)

International fertilizer indexes

The Fertilizer Index report contains price assessments for internationally traded fertilizer on the spot market according to The Fertilizer Index specifications.

These specifications standardise the assessment around key criteria relating to contract basis, location and volume.

For the specifications of the Argus component in all fertilizer indexes, and the methodologies applied in their assessment, please see the methodologies for:

[Argus FMB Nitrogen](#)
[Argus FMB Phosphates](#)
[Argus FMB North American Fertilizer](#)

For information on the specifications and methodologies relevant to the CRU component in all fertilizer indexes, please see: www.crugroup.com

For information on the specifications and methodologies relevant to the FERTECON component in all fertilizer indexes, please see: www.fertecon.agra-net.com

The fertilizer indexes

Urea (gran) fob barge Nola (short ton) — an average of the Argus FMB Granular urea - fob bulk US Gulf (pst barge), CRU Fertilizer Week UREA FOB New Orleans, gran and FERTECON Nitrogen Price Indications BULK UREA Granular US dom. s. ton Nola.

Urea (prill) fob bulk Yuzhnyy (metric tonne) — an average of the Argus FMB Prilled urea - fob bulk Black Sea, CRU Fertilizer Week Urea fob bulk Yuzhnyy and FERTECON Nitrogen Price Indications BULK UREA Prilled Yuzhnyy fob.

Urea (gran) fob bulk Egypt (metric tonne) — an average of the Argus FMB Granular urea - fob bulk Egypt, CRU Fertilizer Week Urea fob bulk Egypt and FERTECON Nitrogen Price Indications BULK UREA Granular Egypt fob.

DAP fob bulk Tampa (metric tonne) — an average of the Argus FMB fob bulk DAP Tampa, CRU Fertilizer Week DAP fob bulk US Gulf std and FERTECON Phosphate Price Indications DAP US Gulf fob Bulk.

DAP fob barge Nola (short ton) — an average of the Argus FMB fob bulk DAP US Gulf domestic barge, CRU Fertilizer Week DAP FOB New Orleans, bge and FERTECON Phosphate Price Indications DAP - fob bulk US Gulf domestic (p.s.t. barge).

MAP cfr Brazil (metric tonne) — an average of the Argus FMB MAP cfr bulk Brazil, CRU Fertilizer Week MAP Granular Bulk CFR Brazil Spot and FERTECON Phosphate Price Indications MAP cfr bulk Brazil.

UAN (32% N) fob barge Nola (short ton) — an average of the Argus FMB UAN (32%) Nola (short ton), CRU Fertilizer Week UAN (32N) FOB New Orleans, bge and FERTECON Nitrogen Price Indications UAN (32N) - fob bulk US Gulf domestic (p.s.t. barge).

Urea (prill) fob China bulk/bagged (metric tonne) — an average of the Argus FMB Prilled Urea - fob bulk China, CRU Fertilizer Week Urea fob bulk China and FERTECON Nitrogen Price Indications BULK UREA Prilled China fob.

Urea (gran) fob Middle East (metric tonne) — an average of the Argus FMB Granular urea - fob bulk Arabian Gulf - non-US netbacks, CRU Fertilizer Week Urea fob (non-US netbacks), gran and FERTECON Nitrogen Price Indications UREA BULK Granular Middle East (Non US netbacks) fob.

Urea (gran) cfr Brazil (metric tonne) — an average of the Argus FMB Granular urea cfr bulk Brazil, CRU Fertilizer Week Urea cfr bulk Brazil and FERTECON Nitrogen Price Indications BULK UREA Granular Brazil cfr.

UAN (32% N) cfr US east coast (metric tonne) — an average of the Argus FMB UAN E Coast cfr t, CRU Fertilizer Week UAN (32N) cfr East Coast US and FERTECON Nitrogen Price Indications UAN (32N) cfr bulk US east coast.

Olympic averaging calculation

The Fertilizer Index is calculated from the three price ranges published for each index by Argus, CRU and FERTECON as outlined above. The highest and lowest of the six prices for each index are discarded, and an average is calculated from the four remaining prices.

Example		
Publisher	Low	High
Publisher A	\$200 (discarded)	\$203
Publisher B	\$201	\$204 (discarded)
Publisher C	\$201	\$203

The highest (\$204) and the lowest (\$200) are discarded and an average of the remaining prices is calculated, in this case \$202.

In cases where two or more of Argus, CRU and FERTECON submit the same high and/or low price, only one will be discarded.

In the event that prices are unavailable from one or more publishers, the index will be calculated using those prices that are available. If fewer than three publishers provide prices, highs and lows will not be excluded as described above and all available prices will be taken into account.

Timing

Each of Argus, CRU and FERTECON posts price ranges every Thursday evening London time reflecting the business concluded within the last seven days, both spot and nearby forward business for shipment up to 30 days ahead in the case of urea and 60 days ahead in the case of DAP.

The Fertilizer Index report is published on a weekly basis on the last London working day of the week, usually a Friday.

Index timestamps are aligned with the publication date of the underlying Argus, CRU and FERTECON assessments, regardless of the date on which the Fertilizer Index report is published.