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***FMB WEEKLY  
PHOSPHATE REPORT***

***LAST UPDATED: FEBRUARY 2012***

The most up-to-date FMB Weekly Phosphate Report methodology is available on [www.argusmedia.com](http://www.argusmedia.com)

## Introduction

The FMB Weekly Phosphate Report publishes prices and market commentary on international bulk markets for various grades of finished phosphates as well as phosphate rock and phosphoric acid. These prices are published every Thursday evening in the UK in the FMB Weekly Phosphate Report and in the FMB International Fertilizer Price Guide. There is no published price guide in the week between 25 December and 1 January.

DAP (Di-Ammonium Phosphate)  
Nutrient analysis: 18.46.0

TSP (Triple-Superphosphate)  
Nutrient analysis: 0.46.0

MAP (Monoammonium Phosphate)  
Nutrient analysis: 11.52.0

Phosphate rock  
Nutrient analysis varies according to origin and is specified by origin and by analysis in the Price Guide

NPK  
Nutrient analysis: 16.16.16

Phosphoric acid  
Merchant grade nutrient analysis: 52-54% P<sub>2</sub>O<sub>5</sub>  
Prices are indicated in terms of 100% P<sub>2</sub>O<sub>5</sub>

## The market

In the phosphates market, prices are assessed in various regions, countries and within countries on a fob (free on board) basis in the main export regions and on a cfr (cost and freight) basis in the main destination markets. All prices are assessed in US dollars per tonne apart from US domestic references, which are priced in short tons. The phosphate Price Guide also includes a reference price for US molten sulphur quarterly contracts cfr Tampa, which are in US long tons.

Minimum lot size for consideration is 5,000 tonnes, with the exception of prices relating to the US domestic market.

Prices are derived from both fob sales and netbacks from cfr sales using actual fixtures or indicative freight levels.

The Price Guide reflects the last seven days of business Friday through Thursday. All information is taken into account but if the market shows high volatility, the assessments are weighted towards trading activity at the end of the Thursday of the assessment.

Where there has been no discoverable business in a week for a specific pricing point, prices are held at the previous week's range.

Where trade is disrupted from a specific pricing point because of production outages, export bans etc, it is omitted from regional price points, or assessed in relation to prices in similar regions.

Contract pricing is split out from spot pricing.

Contract pricing refers to significant sales volumes spread over a minimum three-month shipping period.

On quarterly contract pricing, the Price Guide is adjusted at the start of the relevant quarter, if the new price is settled in time, or as soon as the new price is settled. If the quarterly price is known before the start of the quarter it is not included in the Price Guide until the start of the quarter.

Spot pricing refers to cargoes sold that are scheduled to ship within a 30-40 day period of sale.

## Price assessments

Analysts undertake a comprehensive weekly survey of key industry participants to uncover all relevant market information and to confirm market transactions, bids and offers for inclusion in the assessments. Methods used comprise the telephone and various electronic mail and messaging services to acquire and cross-check information. Coverage is not restricted to one subsection of the market such as a single trading platform or single informational channel for its market information. The market surveys are balanced in their approach and are conducted by well-trained specialists. Deals, bids and offers must be considered repeatable to be reflected in the assessments.

Argus publishes prices that report and reflect prevailing levels for open-market arm's length transactions (please see the Argus Global Compliance Policy for a detailed definition of arm's length).

*Last update: February 2012*