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ARGUS WATER-SOLUBLE FERTILIZER

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The most up-to-date Argus Water-soluble Fertilizer methodology is available on www.argusmedia.com

Introduction

Argus Water-soluble Fertilizer is a supplement that contains the price of various water-soluble fertilizers derived from import data and calculates nutrient-value premiums for water-soluble fertilizer compared to insoluble bulk product.

Underlying data

Except where stated, underlying data is sourced from Tradesparq.

Argus solubility premiums are based on third-party data, over which Argus has no control.

Shipment data may be excluded from calculations based on the importer, exporter, product description, price or for other reasons.

New monthly premiums will be published when data availability allows, typically on the first Thursday of the calendar month.

Historical prices may be updated if data from Tradesparq is changed after publication.

Publication may cease without notice. A publication schedule is available at www.argusmedia.com.

Monthly average prices

Monthly average import prices are the volume-weighted average of shipments of the specified product from the named origin. China export prices are derived from the price of product delivered to Peru less the cost of freight from China.

Potassium nitrate (NOP)

Information about field-grade variants, products destined for industrial applications, and NOP variants mixed with sodium nitrate is excluded.

- Mexico import from Chile. Includes NOP shipments mixed with SOP and magnesium sulphate
- Peru import from Chile
- India import from China

MAP 12-61

Information about non-soluble grades and products destined for industrial applications is excluded.

- China export: calculated from Peru import data less freight costs to China
- Peru import from China
- India import from China

Calcium nitrate (CN)

Fertigation grade. Information about field grade (Tropicote), boron-enriched field grade (Nitrabor) and ICL-branded product is excluded.

- India import from China
- India import from Norway

MKP

Information about DPK is excluded.

- India import from China
- Mexico import from China
- Mexico import from Israel

NPKs

- 13-40-13 Mexico import from Spain. Includes only shipments of product from Compo Expert (Hakaphos Violeta)
- 15-5-30 Mexico import from Spain. Includes only shipments of product from Compo Expert (Hakaphos Naranja)
- 18-18-18 Mexico import from Spain. Includes only shipments of product from Compo Expert (Hakaphos Rojo)
- 19-19-19 India import from the Netherlands under Yara Deltaspray brand
- 19-19-19 India import from the UAE

Premiums

Chloride-free premium

Argus compares the weighted average price of MOP and SOP imports adjusted for relative nutrient content

- MOP 60% Mexico import: the average of all imports. Information about other grades, organic-certified MOP and products destined for food and industrial applications is excluded.
- SOP Mexico import: the average of all imports

Soluble K2O Premium – Mexico import

SOP: Argus isolates the K2O nutrient value of the SOP Mexico imports described above by assuming an SO3 value derived from the price of caprolactam-grade ammonium sulphate less the nitrogen equivalent price based on Argus prilled urea price assessments adjusted for relative nutrient content.

The calculation uses a 12-month rolling average of the implied SO3 value for Brazil, the Black Sea and the Baltic Sea based on the Argus price assessments of:

- Ammonium sulphate bulk cfr Brazil (caprolactam) spot
- Ammonium sulphate bulk fob Black Sea (caprolactam) spot
- Ammonium sulphate bulk fob Baltic (caprolactam) spot
- Urea prilled bulk cfr Brazil spot
- Urea prilled bulk fob Black Sea spot
- Urea prilled bulk fob Baltic spot

See the [Argus Nitrogen methodology](#)

NOP: Argus isolates the K2O nutrient value of the water-soluble NOP Mexico imports from Chile described above by assuming a

nitrate value derived from the price of imported ammonium nitrate adjusted for relative nutrient content.

- Ammonium nitrate import from Mexico: calculated as the monthly average import price of 33-03-00 less the P2O5 equivalent price based on the monthly average DAP import price adjusted for relative nutrient content. The underlying 33-03-00 and DAP prices include deliveries to Mexico from all sources and exclude product for industrial applications
- DAP import Mexico: excludes products for industrial applications

The premium is the difference between the resulting K2O nutrient values.

P2O5 – India

Argus isolates the P2O5 nutrient value of water-soluble MAP 12:61 India imports from China described above by assuming a nitrogen value derived from the price of urea imports adjusted for relative nutrient content.

- Prilled Urea import India: imported from all sources, excludes urea for industrial applications
- DAP 18:46 import India: imported from all sources, excludes product for industrial applications

Bulk calculation components

Argus calculates similar monthly averages for use in the calculation of water-soluble premiums to bulk product. Those averages are calculated using Tradesparq data. Underlying monthly averages are not published in the Argus Water Soluble Fertilizer supplement.