



## Phosphate Outlook

### When will we run out of Phosphate?



STEVE AUMAN  
PCS SALES (USA) INC.




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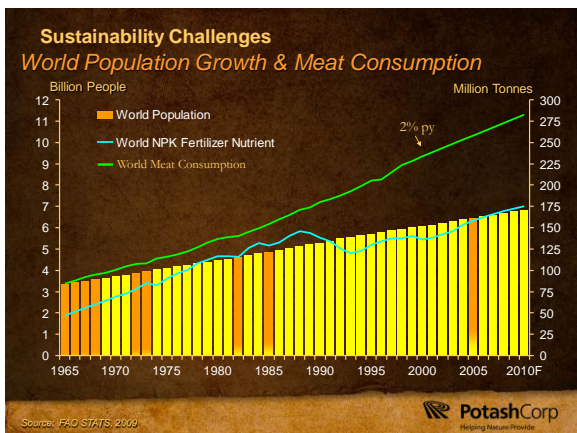
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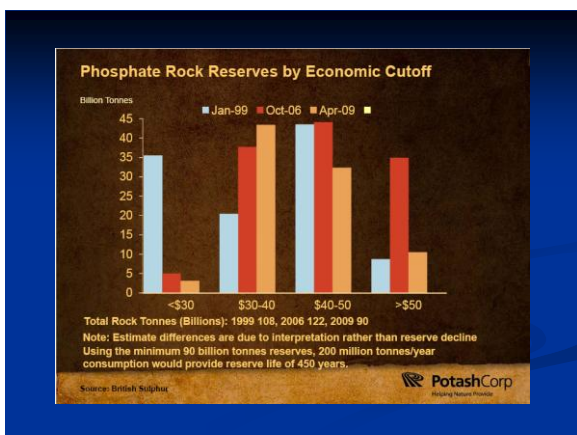
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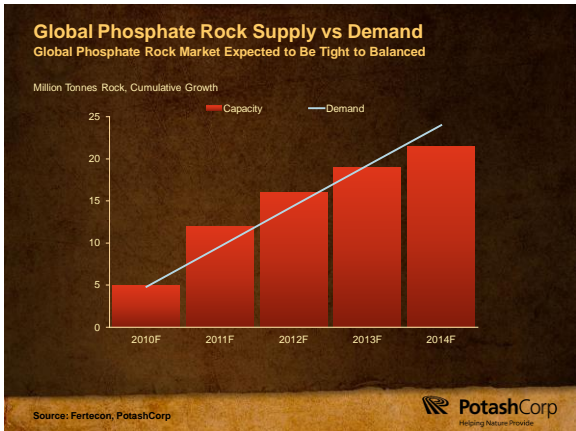
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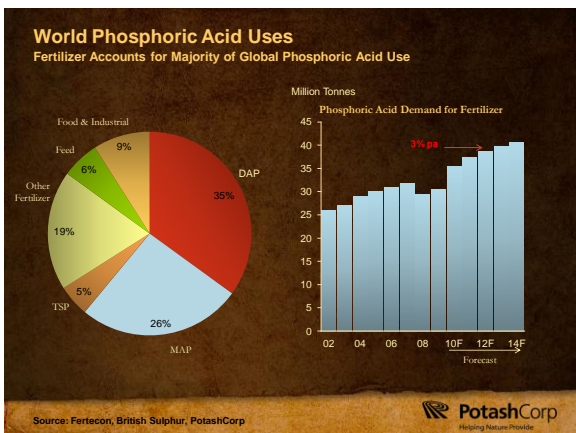
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### World Phosphate Rock Outlook – Supply/Demand Balance

**Conclusion:**

- Solid Market Conditions expected in 2010
- Markets will remain firm to 2013. During this period, as the Ma'aden project comes on stream, adjustments will be made to trade flows.
- Some phosphate fertilizer producers that are purchasing phosphate rock rather than having their own rock production are expected to exit the business.



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"—It appears phosphate rock of suitable quality to produce phosphoric acid will be available far into the future. Based on this reserve estimate, at current rates of production, phosphate rock reserves to produce fertilizer will be available for 300-400 years."

- World Phosphate Rock Reserves and Resources, Sept., 2010
- IFDC, Muscle Shoals, Alabama, USA
- [www.ifdc.org](http://www.ifdc.org)



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