

CBOT Fertilizer Products

YOUR CLEAR CHOICE FOR MANAGING RISK IN VOLATILE FERTILIZER MARKETS

FUTURES			
PRODUCT SYMBOLS	UFV – Urea (Granular) FOB U.S. Gulf futures UME – Urea (Granular) FOB Middle East futures UFB – Urea (Granular) CFR Brazil futures MFC – MAP CFR Brazil futures		UNO – UAN FOB NOLA futures DFN – DAP FOB NOLA futures UFE – Urea (Granular) FOB Egypt futures
VENUE AND HOURS	CME Globex: Sunday – Friday 5:00 p.m. – 4:00 p.m. CT with a 60-minute break each day beginning at 4:00 p.m. CT CME ClearPort: Sunday 5:00 p.m. – Friday 5:45 p.m. CT with a 15-minute maintenance window Monday – Thursday from 5:45 p.m. to 6:00 p.m. CT		
CONTRACT SIZE	100 metric tons – Urea (Granular) FOB Middle East, Urea (Granular) FOB Egypt, Urea (Granular) CFR Brazil, and MAP CFR Brazil futures 100 short tons – Urea (Granular) FOB U.S. Gulf, DAP FOB NOLA, and UAN FOB NOLA futures		
PRICE QUOTATION	U.S. dollars per ton		
MIN. FLUCTUATION	\$0.25 per ton (U.S. \$25 per lot)		
FINAL SETTLEMENT PRICE	Based on the arithmetic average of the midpoint price assessments published daily (Urea (Granular) FOB U.S. Gulf futures only) and weekly by both ICIS and Profercy during the contract month (final settlement price rounded to nearest \$0.01 per ton):		
	Urea (Granular) FOB U.S. Gulf futures	ICIS: Granular Barges Spot FOB USG 0-30 Days	Profercy: U.S. Gulf \$ps ton fob 30 days
	Urea (Granular) FOB Egypt futures	ICIS: Urea granular bulk (spot) Egypt FOB	Profercy: Urea granular bulk (spot) Egypt FOB
	UAN FOB NOLA futures	ICIS: UAN FOB NOLA ps 32%	Profercy: UAN US ps ton fob Nola US ps ton Nola/Cincinnati-Netback
	DAP FOB NOLA futures	ICIS: DAP Bulk: NOLA ps ton fob barge	Profercy: DAP\$ Bulk: NOLA FOB barge (short ton)
	Urea (Granular) CFR Brazil futures	ICIS: Urea granular bulk (spot) Brazil CFR	Profercy: Urea granular bulk (spot): Brazil CFR
	MAP CFR Brazil futures	ICIS: MAP bulk Brazil CFR sight	Profercy: MAP \$ Bulk - Brazil cfr (11-52)
DAILY SETTLEMENT	Daily settlements of Fertilizer futures are determined by CME Group staff based on the following approach: Tier 1: All relevant market data available at 2:30 p.m. CT will be used to derive a settlement in each contract month. Tier 2: If no relevant information is received by 2:30 p.m. CT, then the contract month settles to the prior-day settlement price.		
TERMINATION OF TRADING	Urea (Granular) FOB U.S. Gulf: Trading shall cease on the last business day in the contract month which is also a Profercy and/or ICIS publication date for the price assessment. All other products: Last Thursday of the contract month or if that day is not a business day, on the preceding business day with exception for December – see Rule 41106 (this rulebook chapter is for Urea U.S. Gulf specifically).		
SETTLEMENT TYPE	Financial		
POSITION LIMITS	UAN FOB NOLA futures: Spot Month**: 150 contracts; All other months: 1,000 contracts Urea (Granular) FOB Middle East futures: Spot Month**: 1000 contracts; All other months: 3,000 contracts Urea (Granular) FOB U.S. Gulf futures, Urea (Granular) FOB Egypt futures and Urea (Granular) CFR Brazil futures: Spot Month**: 400 contracts; All other months: 1,000 contracts DAP FOB NOLA futures and MAP CFR Brazil futures: Spot Month**: 200 contracts; All other months: 1,000 contracts		

OPTIONS	
PRODUCT SYMBOLS	UGO - options on UREA (Granular) FOB U.S. Gulf futures
VENUE AND HOURS	CME Globex: Sunday - Friday 5:00 p.m. - 4:00 p.m. with a 60-minute break each day beginning at 4:00 p.m. CME ClearPort: Sunday 5:00 p.m. - Friday 5:45 p.m. CT with no reporting Monday - Thursday from 5:45 p.m. - 6:00 p.m. CT
CONTRACT SIZE	100 tons - Physically delivered into 1 Urea (Granular) FOB U.S. Gulf futures contract
PRICE QUOTATION	U.S. dollars and cents per ton
MIN. FLUCTUATION	\$0.25 per ton (U.S. \$25 per contract)
FINAL SETTLEMENT PRICE	Based on the arithmetic average of the midpoint price assessments published daily by both ICIS and Profercy during the contract month (final settlement price rounded to nearest \$0.01 per ton):
DAILY SETTLEMENT	Daily settlements of fertilizer Options are determined by CME Group staff based on the following approach: Tier 1: All relevant market data available at 2:30 p.m. CT will be used to derive a settlement in each contract month. Tier 2: If no relevant information is received by 2:30 p.m. CT then the contract month settles to the prior-day settlement price.
TERMINATION OF TRADING	Trading shall cease on the last business day in the contract month which is also a Profercy and/or ICIS publication date for the price assessment.
SETTLEMENT TYPE	Physical: Physically delivered into underlying futures contract at expiration
POSITION LIMITS	Options on Urea (Granular FOB U.S. Gulf futures - 400 contracts, all other months 1,000 contracts

For more information on CBOT Fertilizer, visit cmegroup.com/fertilizer or contact:

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