

# CBOT Fertilizer Products

YOUR CLEAR CHOICE FOR MANAGING RISK IN VOLATILE FERTILIZER MARKETS

## Why CBOT Fertilizer futures?

- Significantly reduce counterparty credit payment risk uncertainty and manage price risk — all in one efficient transaction
- Quickly and easily connect to a pool of potential trading partners
- Preserve flexibility to trade off-exchange and negotiate own prices
- Gain the safety and security of central counterparty clearing
- Provide grain producers a central hub for managing both input and output risk

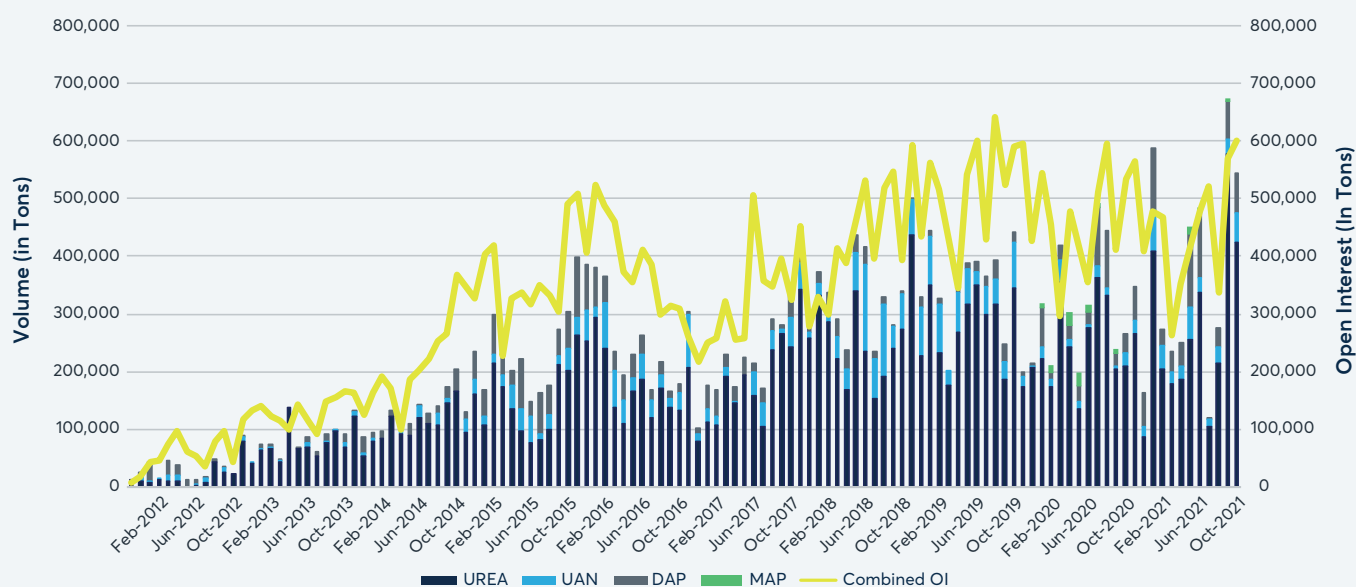
## Centrally cleared, cash-settled solutions for active fertilizer markets

Volatility in global fertilizer markets underscores the importance of price risk management. The following CBOT centrally cleared fertilizer products give market participants a way to hedge their price exposure and reduce their counterparty credit risk.

- Urea (Granular) FOB US Gulf futures
- DAP FOB NOLA futures
- Urea (Granular) FOB Egypt futures
- Urea (Granular) FOB Middle East futures
- UAN FOB NOLA futures
- Urea (Granular) CFR Brazil futures
- MAP CFR Brazil futures

CBOT Fertilizer futures can be submitted as blocks through CME ClearPort or CME Direct. Fertilizer futures can also be traded on CME Globex, CME Group's central limit order book.

TOTAL CME UREA, UAN, AND DAP VOLUME AND OPEN INTEREST (TONS)



CONTRACT SPECIFICATIONS			
<b>PRODUCT SYMBOLS</b>	UFV – Urea (Granular) FOB US 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		
<b>VENUE AND HOURS</b>	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		
<b>CONTRACT SIZE</b>	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 US Gulf, DAP FOB NOLA, and UAN FOB NOLA Futures		
<b>PRICE QUOTATION</b>	US dollars per ton		
<b>MIN. FLUCTUATION</b>	\$0.25 per ton (US \$25 per lot)		
<b>FINAL SETTLEMENT PRICE</b>	Based on the arithmetic average of the midpoint price assessments published weekly by both ICIS and Profercy during the contract month (final settlement price rounded to nearest \$0.01 per ton):		
	Urea (Granular) FOB US Gulf futures	ICIS: Urea granular bulk (spot) US Gulf ps ton fob	Profercy: Urea granular bulk (spot) US Gulf ps FOB to 30 days
	Urea (Granular) FOB Egypt futures	ICIS: Urea granular bulk (spot) Egypt FOB	Profercy: Urea granular bulk (spot) Egypt FOB
	UAN FOB NOLA Swaps 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)
<b>DAILY SETTLEMENT</b>	Daily settlements of fertilizer swaps and 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.		
<b>TERMINATION OF TRADING</b>	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 US Gulf specifically).		
<b>SETTLEMENT TYPE</b>	Financial		
<b>POSITION LIMITS/ POSITION ACCOUNTABILITY</b>	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 US 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		

\*Block Futures Minimum Threshold: 2 contracts.

\*\*In effect as of the open of trading on the last three trading days of the expiring contracts.

For more information on CBOT Fertilizer, visit [cmegroup.com/fertilizer](https://cmegroup.com/fertilizer) or contact:

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