S&P Global Commodity Insights' Fertecon Ammonia Benchmarks Selected As Basis For ICE Futures Contract

In All, ICE Selects Four Platts Price Assessments for Derivatives Contracts Settlement

NEW YORK, Nov. 9, 2023 /PRNewswire/ -- The Platts Fertecon spot physical price assessment of ammonia delivered to Northwest Europe on a cost and freight basis (CFR NWE Ammonia) was selected by Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, as the basis for a new ammonia futures contract. Platts and Fertecon are part of S&P Global Commodity Insights, the leading independent provider of information, analysis, data and benchmark prices for commodities, energy and energy transition markets.

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Ammonia is key to the production of fertilizer to ensure the world's agriculture food sources, but it is also key to the world's energy transition, being one of the key transport vectors for moving large amounts of low-carbon hydrogen to import centers such as that of Northwest Europe and Far East Asia.

The new ICE ammonia futures contract will financially settle against the Platts Fertecon weekly price of anhydrous ammonia (of 82% nitrogen and transported as a liquid under pressure at approximately -33°Celcius) as delivered duty-paid or duty-free on a cost and freight basis to Northwest Europe.

"We welcome the confidence ICE places in Platts and Fertecon and the value it places on the transparency we bring to the marketplace through our price assessments," **said Robert Beaman, head of fertilizer pricing, S&P Global Commodity Insights.**

Platts price assessments for well over a century have been chosen by industry as benchmarks in the spot physical markets. Fertecon is well known for half a century for its benchmark status in fertilizer-based price assessments such as ammonia.

According to ICE, trading and clearing of the new ICE contracts will beginMonday, December 11, 2023, subject to satisfactory conclusion of applicable regulatory processes. With this launch, the total number of ICE contracts settled and cleared against physical market price assessments published by Platts and Fertecon of S&P Global Commodity Insights is more than 750. See this S&P Global Commodity Insights article on the ICE launch.

In addition to the futures contract based on the Platts Fertecon Ammonia price assessments, ICE will also be launching spread derivatives that are based on three Platts spot physical price differentials assessments for Fuel Oil and Oil:

- Fuel Oil Differential - Middle East Fuel Oil 380 CST FOB Arab Gulf (Platts) vs Fuel Oil 380 CST Singapore (Platts) Balmo Future
- MHS Fuel Oil Crack - Middle East Fuel Oil 380 CST FOB Arab Gulf (Platts) vs Brent 1st Line Balmo Future (in MT)
- MHT Fuel Oil Crack - Middle East Fuel Oil 180 CST FOB Arab Gulf (Platts) vs Brent 1st Line Balmo Future (in MT)

The Platts and Platts Fertecon price assessments, licensed by ICE, appear in S&P Global Commodity Insights publications and services, including *Ammonia Market Report*.

For details of the methodology that underpins the Platts and Fertecon price assessment processes,visit this link.

**S&P Global Commodity Insights does not sponsor, endorse, promote or sell ICE contracts.*

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