

Commodity Guidelines

Precious Metals

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Gold

Unit of Trading	-	1 fine troy ounce
Quotation	-	Dollars/cents per oz (US\$270.55)
Fractional Quotes	-	Up to 3 decimal places
Standard Conversion	-	1 bar = 400 ozs
Ric Code	-	GC
Deliverable Quality	-	Refined Gold, assaying not less than .995 fineness or 99.5% pure
Physically Deliverable	-	Yes
Exchange of Reference	-	COMEX
Main Uses	-	Jewelry, Electrical Components, Dentistry

Silver

Unit of Trading	-	1 fine troy ounce
Quotation	-	Dollars/cents per oz (US\$4.30)
Fractional Quotes	-	Up to 3
Standard Metric Conversion	-	1 bar = 1,000 ozs
Ric Code	-	SI
Deliverable Quality	-	Refined Silver, assaying not less than .999 fineness or 99.9% pure
Physically Deliverable	-	Yes
Exchange of Reference	-	COMEX
Main Uses	-	Jewelry, Photography

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Base Metals

Primary Aluminium

Unit of Trading	-	25 metric tonnes
Quotation	-	Dollars/cents per tonne (US\$1,473)
Fractional Quotes	-	25 cents per tonne
Ric Code	-	MAL
Deliverable Quality	-	Min. 99.7% purity with maximum iron content 0.20% / silicon 0.10%
Physically Deliverable	-	No
Exchange of Reference	-	London Metal Exchange
Main Uses	-	Automotive, Aerospace, Beverage Cans and Packaging, Foil, Marine

Copper

Unit of Trading	-	25 metric tonnes
Quotation	-	Dollars/cents per tonne (US\$1,565)
Fractional Quotes	-	25 cents per tonne
Ric Code	-	MCU
Deliverable Quality	-	Electrolytic Grade A cathode or wire bars
Physically Deliverable	-	No
Exchange of Reference	-	London Metal Exchange
Main Uses	-	Electrical Components, Cabling, Automotive, Wire, Pipe making

Zinc

Unit of Trading	-	25 metric tonnes
Quotation	-	Dollars/cents per tonne (US\$889)
Fractional Quotes	-	25 cents per tonne
Ric Code	-	MZN
Deliverable Quality	-	Min. 99.995% purity in slabs, plates or ingots of not more than 55 kgs each
Physically Deliverable	-	No
Exchange of Reference	-	London Metal Exchange
Main Uses	-	Anti-corrosive Galvanising, Automotive, Building

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Base Metals

Nickel

Unit of Trading	-	6 metric tonnes
Quotation	-	Dollars per tonne (US\$6,060)
Fractional Quotes	-	\$1 per tonne
Ric Code	-	MNI
Deliverable Quality	-	Primary Nickel of minimum 99.80% purity with conforming chemical analysis
Physically Deliverable	-	No
Exchange of Reference	-	London Metal Exchange
Main Uses	-	Steel Manufacture

Tin

Unit of Trading	-	5 metric tonnes
Quotation	-	Dollars per tonne (US\$4,620)
Fractional Quotes	-	\$1 per tonne
Ric Code	-	MSN
Deliverable Quality	-	Min. 99.85% purity conforming in chemical composition
Physically Deliverable	-	No
Exchange of Reference	-	London Metal Exchange
Main Uses	-	Packaging

Lead

Unit of Trading	-	25 metric tonnes
Quotation	-	Dollars/cents per tonne (US\$452)
Fractional Quotes	-	50 cents per tonne
Ric Code	-	MPB
Deliverable Quality	-	Refined Pig Lead of minimum 99.97% purity in pigs not weighing more than 55 kgs each
Physically Deliverable	-	No
Exchange of Reference	-	London Metal Exchange
Main Uses	-	Automotive Batteries

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Softs

Cotton

Unit of Trading	-	Cotton No. 2: 50,000 lbs net weight (100 bales) Cotton "A" Index: 1lb net weight
Quotation	-	Cents per lb (42.75 UScts)
Fractional Quotes	-	Cents & hundredths of a cent per pound
Ric Code	-	CT and COT-INDX-A
Futures Deliverable Quality	-	Strict Low Middling of staple length 1 2/32 nd inch
Index Description	-	A barometer for world cotton values published by Cotlook Limited
Physically Deliverable	-	No
Exchange of Reference	-	New York Board of Trade
Main Uses	-	Textiles, Clothing, Linen

Wheat

Unit of Trading	-	5,000 bushels
Quotation	-	Cents & quarter-cents per bu (246 ¾ UScts)
Fractional Quotes	-	¼ cent per bu
Ric Code	-	W and KW
Deliverable Quality	-	No. 2 Northern Spring Wheat, No. 2 Soft Red, No. 2 Hard Red Winter, No. 2 Dark Northern Spring at par
Physically Deliverable	-	No
Exchange of Reference	-	Chicago Board of Trade, Kansas City Board of Trade
Main Uses	-	Milling Flour, Animal Feed

Canola

Unit of Trading	-	20 metric tonnes
Quotation	-	C\$ Dollars & cents (C\$316.80)
Fractional Quotes	-	10 cents per tonne
Ric Code	-	RS
Deliverable Quality	-	Non-commercially clean Canadian Canola with a max. dockage of 8%
Physically Deliverable	-	No
Exchange of Reference	-	Winnipeg Commodity Exchange
Main Uses	-	Edible Oils, Food Processing

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Softs

Sugar

Unit of Trading	-	112,000 lbs (50 long tons) (New York) or 50 metric tonnes (London)
Quotation	-	Cents per lb (9.36 UScents) or USD per tonne (US\$ 177.5)
Fractional Quotes	-	Cents & hundredths of cents per pound or Dollars & tenths of a dollar per tonne
Ric Code	-	SB and LS
Deliverable Quality	-	Sugar (World) No. 11: Raw centrifugal cane sugar with an average of 96 degrees polarization White Sugar No. 5: White beet or cane crystal or refined sugar of any origin, with a minimum of 99.8 degrees polarisation
Physically Deliverable	-	No
Exchange of Reference	-	New York Board of Trade, LIFFE
Main Uses	-	Human Consumption, Sweeteners

Corn No. 2 Yellow

Unit of Trading	-	5,000 bushels
Quotation	-	Cents per bushel (188 ¼ UScts)
Fractional Quotes	-	¼ cent per bushel
Ric Code	-	C
Deliverable Quality	-	No. 2 Yellow at par
Physically Deliverable	-	No
Exchange of Reference	-	Chicago Board of Trade
Main Uses	-	Human Consumption, Milling, Animal Feed

Coffee

Unit of Trading	-	37,500 lbs net weight (New York) or 5 metric tonnes (London)
Quotation	-	Cents per lb (49.35 UScts) or USD per tonne (US\$529)
Fractional Quotes	-	Cents & hundredths of a cent per lb or US\$1 per tonne
Ric Code	-	KC and LKD
Deliverable Quality	-	Washed Arabica (New York) and Robusta (London) coffee of specified origins
Physically Deliverable	-	No
Exchange of Reference	-	New York Board of Trade, LIFFE
Main Uses	-	Coffee beverages

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Softs

Cocoa

Unit of Trading	-	10 metric tonnes net weight
Quotation	-	USD per tonne (US1784) or GBP per tonne (£1265)
Fractional Quotes	-	US\$1 per tonne or GBP1 per tonne
Ric Code	-	CC and LCC
Deliverable Quality	-	Cocoa beans of any origin
Physically Deliverable	-	No
Exchange of Reference	-	New York Board of Trade, LIFFE
Main Uses	-	Chocolate

Soybean Complex

Unit of Trading	-	Soybeans: 5,000 bushels Soybean Oil: 60,000 lbs Soybean Meal: 100 short tons
Quotation	-	Soybeans: Cents per bushel (577½ Uscts) Soybean Oil: Cents per lb (15.14 Uscts) Soybean Meal: Dollars and cents/ton (\$188.1)
Fractional Quotes	-	Soybeans: ¼ cent per bu Soybean Oil: 1/100 th of a cent per lb Soybean Meal: 1/10 th cent per ton
Ric Code	-	Soybeans: S Soybean Oil: BO Soybean Meal: SM
Deliverable Quality	-	Soybeans: No. 2 Yellow at par Soybean Oil: Crude Soybean oil meeting grades approved by the exchange Soybean Meal: One grade of soybean meal with minimum 48 percent protein
Physically Deliverable	-	No
Exchange of Reference	-	Chicago Board of Trade
Main Uses	-	Food products, Animal feed, Edible Oils, Pharmaceuticals

Standard Conversion Factors

1 metric tonne = 32,150.747 ozs	36.74371 bushels wheat = 1 metric tonne
1 metric tonne = 2,204.62 lbs	36.7437 bushels soybeans = 1 metric tonne
1 long ton = 2,240 lbs	39.368 bushels corn = 1 metric tonne
1 short ton = 2,000 lbs	500 lbs cotton = 1 bale

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