



London Cocoa Futures

Contract Specifications

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| Description | The London Cocoa futures contract has long been used as the global benchmark for the pricing of physical cocoa. It is actively traded by producers, exporters, trade houses, processors and chocolate manufacturers as well as by managed funds and both institutional and shortterm investors. |
| Contract Symbol | C |
| Contract Size | Ten Tonnes |
| Price Quotation | £ per metric tonne |
| Contract Series | March, May, July, September, December, such that ten delivery months are available for trading |
| Minimum Price Fluctuation | £1 per tonne (£10) |
| Settlement | Physical Delivery: Standard Delivery Unit (SDU) – bagged cocoa with a nominal net weight of ten tonnes. Large Delivery Unit (LDU) – bagged cocoa with a nominal net weight of 100 tonnes. Bulk Delivery Unit (BDU) – loose cocoa with a nominal net weight of 1,000 tonnes |
| Delivery Locations | Delivered in an Exchange Nominated Warehouse in a delivery area which is, in the Board's opinion, in or sufficiently close to Amsterdam, Antwerp, Bremen, Hamburg, Liverpool, London, Rotterdam. |

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| Grade/Standards/Quality | <p>Standard Delivery Unit (SDU) – bagged cocoa with a nominal net weight of ten tonnes. Large Delivery Unit (LDU) – bagged cocoa with a nominal net weight of 100 tonnes. Bulk Delivery Unit (BDU) – loose cocoa with a nominal net weight of 1,000 tonnes</p> <p>Where necessary upon tender, a seller may be instructed by the Clearing Services Provider to convert a Bulk Delivery Unit into Large and/or Standard Delivery Units, or a Large Delivery Unit into Standard Delivery Units</p> |
| Daily Price Limit | None |
| Deliverable Origins | <p>All African origins are ORIGIN GROUP 1 (No discount)</p> <p>All other origins are ORIGIN GROUP 2 (50 GBP discount)</p> |
| First Notice Day | The business day immediately following the last trading day |
| Last Trading Day | Eleven business days immediately prior to the last business day of the delivery month at 12:00 |
| Delivery Limits | Delivery limits for IFEU Softs can be found here . |
| Markers | TAS (Trade at Settlement) |