London Cocoa Futures

Contract Specifications

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	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 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
Daily Price Limit	None
Deliverable Origins	All African origins are ORIGIN GROUP 1 (No discount) All other origins are ORIGIN GROUP 2 (50 GBP discount)
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)