UK Feed Wheat Futures

Contract Specifications

Description	The UK Feed Wheat futures contract is relied upon as the European benchmark for the pricing of physical feed wheat. It is actively traded by cooperatives, merchants, traders, exporters and processors (feed compounders, millers, and starch manufacturers amongst others).
Contract Symbol	T
Contract Size	One hundred Tonnes
Price Quotation	Pounds and pence per metric tonne
Contract Series	January, March, May, July, November such that ten delivery months are available for trading Please note that in the case of Feed Wheat Futures and Options contracts, when a July delivery/expiry month expires, this will be replaced by a new November delivery/expiry month and when a November delivery/expiry month expires, this will be replaced by a new July delivery/expiry month.
Minimum Price Fluctuation	25 pence per tonne (£25)
Settlement	Physical Delivery
Delivery Locations	Delivered free to buyer's lorry in bulk, from a registered store in mainland Great Britain

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Grade/Standards/Quality	i) Sound and sweet, in good condition, and to contain not more than 3% heat damage ii) Natural weight to be not less than 72.5kg per hectolitre iii) Moisture content not to exceed 15% iv) Admixture v) Seeds and/or total admixture of farinaceous grain (including wild oats) and dirt not to exceed 2%, of which the dirt content not to exceed 1%. vi) Ergot or garlic not to exceed 0.001% vii) Sprouted wheat not to exceed 6% viii) Mycotoxins not to exceed the maximum levels specified under any current UK legislation in force
Daily Price Limit	None
Deliverable Origins	UK or EU origin
First Notice Day	Except in respect of January delivery, any day from the seventh calendar day (if not a business day, then the next business day) preceding the first business day of the delivery month, up to the Last Trading Day of the delivery month inclusive. For January delivery, earliest tender day shall be the second business day after Christmas Day
Last Trading Day	Twenty third calendar day of delivery month (in the case of July delivery months, the seventh calendar day) at 12:30 (if not a business day then the first business day immediately preceding)
Delivery Limits	Delivery limits for IFEU Softs can be found here.