TC18 FFA - US Gulf to Brazil (Baltic) Balmo Future

Contract Specifications

Description	A balance of the month cash settled freight future based on the Baltic Exchange index for TC18 - US Gulf to Brazil.
Contract Symbol	TCW
Contract Size	1,000 metric tonnes
Unit of Trading	Any multiple of 1,000 metric tonnes
Currency	US Dollars and cents
Trading Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Settlement Price Quotation	One hundredth of one cent ($0.0001) per metric tonne
Minimum Price Fluctuation	One hundredth of one cent ($0.0001) per metric tonne
Last Trading Day	Last Trading Day of the contract month Note: the December contract will expire on the 24th of December or the previous business day where the 24th of December is a non-working day
Floating Price	In respect of daily settlement, the Floating Price will be determined by ICE using price data from a number of sources including spot, forward and derivative markets for both physical and financial products.
Final Settlement	In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the assessments as made public by the Baltic Exchange for the relevant route for each business day (as specified below) in the determination period.

Contract Specifications

Contract Series	Up to 2 consecutive months or as otherwise determined by the Exchange.
Final Payment Date	Two Clearing House Business Days following the Last Day in the determination period.
Business Days	Publication days for Baltic Exchange