



ASX

AUSTRALIAN SECURITIES EXCHANGE



# ASX Grain Futures and Options

Delivery Process Explained  
Webinar Presentation

10 January 2012

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# About ASX

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The ASX Group of companies, includes the combined operations of ASX (formerly the Australian Stock Exchange) and ASX 24 (formerly SFE Corporation).

On 24 October 2011, the ASX Grain Futures & Options market was migrated from ASX (ASX Trade and ASX Clear) to ASX 24 (ASX Trade24 and ASX Clear(Futures)).

As a result of the migration, ASX Clear (Futures) is now the Clearing House responsible for managing deliveries against grain futures contracts and facilitating the subsequent settlement requirement.

ASX Grain Futures & Options trade on the ASX Trade24 platform in accordance with the respective Operating Rules of ASX 24 and ASX Clear (Futures).

**This document provides an overview of the Delivery Procedures for Clients (both sellers and buyers) and Clearing Participants. All times listed are AEST / AEDT.**



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## ASX Grain Futures & Options



### What are Grain Futures & Options?

ASX Grain Futures and Options facilitate price discovery in track markets for Australian wheat, feed barley, sorghum and canola. Futures contracts are exchange-traded forward contracts that are standardised, centrally cleared and deliverable.

### Why trade Grain Futures & Options?

ASX Grain Futures and Options can provide investors with a way to manage price risk, payment security, improved hedge correlation, reduced foreign exchange risk and reduced production risk.

[More about Grain Futures & Options >>](#)

### Events



Upcoming >>

### What's new

- 14 Dec [Grain Futures: Market Update](#)
- 09 Nov [Notice - Fixed Price Tender](#)

### Market quotes

	Futures	Options
WA Wheat	<a href="#">WK</a>	<a href="#">WK</a>
NSW Wheat	<a href="#">VW</a>	<a href="#">VW</a>
EA Feed Barley	<a href="#">UB</a>	<a href="#">UB</a>
Australian Sorghum	<a href="#">US</a>	<a href="#">US</a>
EA Canola	<a href="#">VC</a>	<a href="#">VC</a>



ASX 24 Migration



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[Maturity calendar](#) - outlines the delivery periods for futures and expiry dates for options as stipulated in the contract specifications.

### Where

- [Delivery requirements and locations](#) - acceptable requirements and delivery sites for ASX Grain Futures.
- [Bulk Handler information](#) - information regarding the ASX Approved Bulk Handler networks.

### How

[Delivery procedures](#) - lists the procedures for sellers, buyers and Clearing Participants of ASX Clear (Futures).

### What is the ASX 24 Delivery Fee?

[ASX 24 Fees](#) (PDF 84KB) - notes the ASX 24 Fees applicable for trading and delivering ASX 24 Grain Futures and Options. This does not take into account brokerage fees.

### What has been lodged for potential delivery?

[Grain Stock Holdings Report](#) (PDF 69KB) - notes the stock currently lodged with ASX Clear (Futures). This stock could possibly be used for delivery against open sold positions in the ASX Grain Futures market but is not obligated to be tendered.

### Once delivery has occurred how is the price adjusted?

- [Tender Advice Examples](#) - examples of how the ASX price is adjusted and settled for deliveries
- [GTA Location Differentials](#) - details the current differentials used in the calculation of the tender advice
- [Grain Grower Levy Obligations](#) - explains the obligation of growers to pay industry levies

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### ASX Grain Futures & Options

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# The Delivery Period

## ASX Grain Futures and Options Maturity and Delivery Dates 2012

**JANUARY 2012**

M	T	W	T	F	S	S
30	31					1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

**FEBRUARY 2012**

M	T	W	T	F	S	S
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29				

**MARCH 2012**

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

**APRIL 2012**

M	T	W	T	F	S	S
30						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

**MAY 2012**

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

**JUNE 2012**

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

**JULY 2012**

M	T	W	T	F	S	S
30	31					1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

**AUGUST 2012**

M	T	W	T	F	S	S
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

**SEPTEMBER 2012**

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

**OCTOBER 2012**

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

**NOVEMBER 2012**





M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

**DECEMBER 2012**

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

The Australian Exchange linked to the Global Market

[www.asx.com.au/grainfutures](http://www.asx.com.au/grainfutures)

-  Start of Delivery Period
-  End of Delivery Period
-  Grain Option Expiry
-  Last Day for Physical Lodgement

# Ageing Process

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Lodgements must be **aged at least 2 Business Days** before the lodged grain can be tendered for delivery during the Delivery Period.

If you intend to deliver you must transfer to the ASX Clear (Futures) account two business days before the Last Trading Day. As the Last Trading Day is the third Thursday of the delivery month, the last day for lodgement will be the preceding Tuesday, if this is a Business Day.

The seller's Clearing Participant can follow the status progression of their client lodgements via ASX systems and applicable reports, more information can be [found here](#).

## Maturity Calendars

If you would like an ASX Grain Futures and Options desktop maturity calendar (previous slide) please [contact ASX](#) complete with a forwarding address.

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# Delivery Procedures

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Delivery Procedures can be found via the following links.

Clients:

- [Seller](#) (PDF 57KB)
- [Buyer](#) (PDF 48KB)

Delivery Procedures for ASX Clear (Futures) Clearing Participants:

- [Procedures](#)
- Forms
  - [Ending Position Confirmation form](#) (PDF 33KB)
  - [Tender Request form](#) (PDF 33KB)
  - [Withdrawal Advice form](#) (PDF 33KB)



# Delivery Fee (PDF 84KB)

The below fees represent the ASX 24 component of brokerage. Brokerage commissions are negotiated with your broker. For comparative purposes, the fees are also listed in 'per tonne' terms.

ASX Fee Schedule	Per Contract Per Side <sup>1</sup>	Per Tonne <sup>2</sup>
<b>ASX Grain Futures</b>		
Registration Fee	\$2.50	12.5 cents
Delivery Fee	\$10*	50 cents
EFP Registration Fee (As per standard ASX 24 Fee Structure)	No charge per EFP Lodgment Normal contract registration fees apply	
Block Trade Registration Fee (As per standard ASX 24 Fee Structure)	\$12.50 per deal per side + contract registration fees	
<b>ASX Grain Options</b>		
Registration Fee	\$2.50	12.5 cents
Exercise / Assignment Fee	\$2.50	12.5 cents

\* Incorporates Title Transfer (TT) fees as applied by Approved Bulk Handlers. ASX Clear (Futures) reserves the right to charge for TT fees associated with lodgements that do not eventuate in deliveries or are error lodgements.

# Four Step Process

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1. **Lodgement:** grain is transferred into the ASX Clear (Futures) account with the Approved Bulk Handler.
2. **Tender:** once initiated by the seller, random allocation and matching with buyer(s).
3. **Settlement:** payment facilitated between buyer's Clearing Participant and seller's Clearing Participant.
4. **Withdrawal:** grain stock redeemed and transferred from ASX Clear (Futures) account to nominated account for buyer.

# 1. Lodgement

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1. Seller (client) transfers acceptable grain to ASX Clear (Futures) (ASXCF) account with the Approved Bulk Handler.
2. ASXCF processes lodgement, checking it meets the contract specification and delivery requirements and locations .
3. ASXCF will process lodgements **received by 2pm** that Business Day.
4. ASXCF accepts lodgement and enters into Grain Stockholding Report.

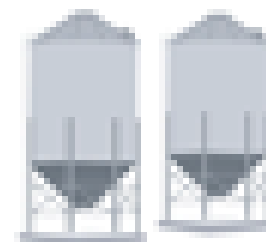


Seller



ASX

CLEARING CORPORATION



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# Stockholding Report (PDF 19KB)

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1. Lists all grain that has been lodged with ASX Clear (Futures).
2. This grain **may or may not** actually go through to tender (delivery).
3. The [Stockholding Report](#) (PDF 19KB) highlights the **grades, locations and port zones** the market is possibly intending to deliver.
4. The matching process is a random allocation. Buyers interested in a certain location may wish to pay a premium over the prevailing ASX market price to secure that parcel. This could be facilitated through your broker by performing an [Exchange for Physical \(EFP\) trade](#).



# Stockholding Report



ASX CLEAR (FUTURES)

ASX CLEAR (FUTURES) PTY LTD  
AB N 91 050 615864

## Grain Holdings Report

Date: 9 Jan 2012



www.asx.com.au

20 Bridge Street  
Sydney NSW 2000  
Australia  
61 2 9227 0000  
61 2 9241 7000

PO Box 47234  
Australia Square  
NSW 1215 Australia

This report shows totals for ASX codes where stock holdings currently exist. If an ASX code fails to appear, the current holding for that product is zero. This report is updated at approximately midday each day during the delivery period for holdings as at the date noted above.

### Eastern Australia Feed Barley - UB

Bin Grade	Bulk Handler	Location	MT
BUI	GRAINCORP OPERATIONS LIMITED	BECKOM	260
BUI	GRAINCORP OPERATIONS LIMITED	GIRRAL	1,080
BUI	GRAINCORP OPERATIONS LIMITED	MILVALE	100
BUI	GRAINCORP OPERATIONS LIMITED	NARADHAN	100
BUI	GRAINCORP OPERATIONS LIMITED	WELIA	440
BUI	GRAINCORP OPERATIONS LIMITED	WYALONG	600
BULP	GRAINCORP OPERATIONS LIMITED	BIRCHIP	20
F1	GRAINCORP OPERATIONS LIMITED	BARNES CROSSING	100
F1	GRAINCORP OPERATIONS LIMITED	CARPOLAC	20
F1	GRAINCORP OPERATIONS LIMITED	CONDOBOLIN	20
F1	GRAINCORP OPERATIONS LIMITED	DENILQUIN	1,160
F1	GRAINCORP OPERATIONS LIMITED	ELMORE	40
F1	GRAINCORP OPERATIONS LIMITED	GILGANDRA	60
F1	AUSTRALIAN BULK ALLIANCE PTY LTD	GOOLGOWI ABA	160
F1	AUSTRALIAN BULK ALLIANCE PTY LTD	NULLAWIL	120
F1	GRAINCORP OPERATIONS LIMITED	OAKLANDS	340
F1	GRAINCORP OPERATIONS LIMITED	QUAMBATOOK ST	20
F1	AUSTRALIAN BULK ALLIANCE PTY LTD	TATYOON NORTH	260
F1	GRAINCORP OPERATIONS LIMITED	TOMINGLEY WEST	20
F1	GRAINCORP OPERATIONS LIMITED	TOTTENHAM	20
F1	GRAINCORP OPERATIONS LIMITED	ULTIMA SUB TERMINAL	180
F1	GRAINCORP OPERATIONS LIMITED	UNDERBOOL	720
F1	AUSTRALIAN BULK ALLIANCE PTY LTD	WOOORINEN	20
F1	GRAINCORP OPERATIONS LIMITED	WYCHEPROOF	240
FL1	GRAINCORP OPERATIONS LIMITED	BOORT	20
HIND	GRAINCORP OPERATIONS LIMITED	BECKOM	220
HIND	AWB GRAINFLOW PTY LTD	BIRCHIP	100
HIND	GRAINCORP OPERATIONS LIMITED	DONALD	40
HIND	GRAINCORP OPERATIONS LIMITED	LAKE BOGA	860
HIND	GRAINCORP OPERATIONS LIMITED	WYALONG	20
SC1	GRAINCORP OPERATIONS LIMITED	BARELLAN	40

ASX CLEAR (FUTURES)

ASX CLEAR (FUTURES) PTY LTD  
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20 Bridge Street  
Sydney NSW 2000  
Australia  
61 2 9227 0000  
61 2 9241 7000

PO Box 47234  
Australia Square  
NSW 1215 Australia

### Eastern Australia Feed Barley - UB

Bin Grade	Bulk Handler	Location	MT
SC1	GRAINCORP OPERATIONS LIMITED	WOOOMELANG	100
SL1	AUSTRALIAN BULK ALLIANCE PTY LTD	WOOORINEN	80
Total			7,580

### NSW Wheat - YW

Bin Grade	Bulk Handler	Location	MT
APW1	AUSTRALIAN BULK ALLIANCE PTY LTD	COOLAMON MARRAR	680
APW1	GRAINCORP OPERATIONS LIMITED	COOTAMUNDRA	20
APW1	GRAINCORP OPERATIONS LIMITED	GILGANDRA	20
APW1	AUSTRALIAN BULK ALLIANCE PTY LTD	GOOLGOWI ABA	5,140
APW1	GRAINCORP OPERATIONS LIMITED	KIKIORA	20
APW1	GRAINCORP OPERATIONS LIMITED	NARADHAN	260
APW1	GRAINCORP OPERATIONS LIMITED	NARRABRI	20
APW1	GRAINCORP OPERATIONS LIMITED	NARROMINE	40
APW1	GRAINCORP OPERATIONS LIMITED	TEMORA SUB	60
APW1	GRAINCORP OPERATIONS LIMITED	TULLIBIGEAL	20
APW1	GRAINCORP OPERATIONS LIMITED	WEBMELAH	460
APW1	GRAINCORP OPERATIONS LIMITED	WYALONG	180
APW1	GRAINCORP OPERATIONS LIMITED	WYANGA	100
Total			7,020

# Lodgement

Approved Bulk Handler	Title Transfer System	ASX Clear (Futures) Account
	<a href="http://www.bulkalliance.com.au">www.bulkalliance.com.au</a>	ASX Clear (Futures)
	<a href="http://www.cbh.com.au">www.cbh.com.au</a>	ASX Clear (Futures)
	<a href="http://www.graincorp.com.au">www.graincorp.com.au</a>	Number: 40490 Code: asx24 Name: ASX Clear (Futures)
	<a href="http://www.grainflow.com.au">www.grainflow.com.au</a>	ASX Clear (Futures)
	<a href="http://www.ezigrain.com.au">www.ezigrain.com.au</a>	ASX24

# Lodgement: Contract Number

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1. The seller's Clearing Participant issues the seller with a unique contract number which is used to identify the lodgement in the transfer process.
2. **The contract number must be entered on every Title Transfer submitted by the Seller.**
3. The contract number needs to identify both the Clearing Participant (mnemonic) and the applicable CP account. For example, XYZ 123456 represents a lodgement for CP XYZ Account 123456.
4. The contract number is entered in the contract number field in the Title Transfer form.

# Lodgement

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Each lodgement must contain the equivalent of **20 tonnes shrunk or a multiple** of 20 tonnes shrunk, and be of the:

- **one grade;**
- **same season;**
- **at the one location.**

Split tickets can be processed so long as the sum of the tickets meets these criteria.

For example, a transfer of 80 tonnes must all be of the same grade, it cannot be 78 tonnes of H2 and 2 tonnes of APH2.

**Growers** need to account for shrink if transferring to ASXCF from warehouse.

For example, if shrink is 0.6%, the transferred tonnage required for 5 ASX contracts would be =  $100 / 0.994 = 100.6$  tonnes.

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[Delivery procedures](#) - lists the procedures for sellers, buyers and Clearing Participants of ASX Clear (Futures).

### What is the ASX 24 Delivery Fee?

[ASX 24 Fees](#) (PDF 84KB) - notes the ASX 24 Fees applicable for trading and delivering ASX 24 Grain Futures and Options. This does not take into account brokerage fees.

### What has been lodged for potential delivery?

[Grain Stock Holdings Report](#) (PDF 69KB) - notes the stock currently lodged with ASX Clear (Futures). This stock could possibly be used for delivery against open sold positions in the ASX Grain Futures market but is not obligated to be tendered.

### Once delivery has occurred how is the price adjusted?

- [Tender Advice Examples](#) - examples of how the ASX price is adjusted and settled for deliveries
- [GTA Location Differentials](#) - details the current differentials used in the calculation of the tender advice
- [Grain Grower Levy Obligations](#) - explains the obligation of growers to pay industry levies

### Exchange For Physical (EFP) Trade: an alternative if you don't want to make or take delivery through ASX

If you have a hedge in place on ASX that you would like to unwind in an efficient manner, rather than make or take delivery, you may be interested in executing an Exchange For Physical (EFP) Trade. The EFP is a type of trade that enables large scale hedgers on ASX to unwind positions in conjunction with an offsetting physical trade. By incorporating either physical activities or other risk management activities, in the case of EFRs, the EFP Trade provides traders with an alternative. For further information please refer to [EFP](#) (PDF 57KB)

### ASX Grain Futures & Options

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# Delivery Requirements & Locations

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## Delivery Requirements and Locations

 [Print page](#)

ASX Grain Futures are deliverable in up-country locations of [Approved Bulk Handlers](#). With the exception of WA Wheat where transfer of virtual entitlement can occur at Kwinana Terminal, ports are not acceptable delivery locations.

For further information on the conditions that must be met to deliver against ASX Grain Futures contracts, click on the commodity that you are interested in.

### Contracts

- [WA Wheat \(WK\)](#)
- [NSW Wheat \(VW\)](#)
- [Eastern Australia Feed Barley \(UB\)](#)
- [Eastern Australia Canola \(VC\)](#)
- [Australian Sorghum \(US\)](#)

### Important Disclaimer

ASX makes no guarantee that the listed sites will receive the specified grade at harvest, it is meant as a [guide only](#) to assist ASX Grain Futures deliveries. Segregation availability is dependent on the operational discretion of the managing bulk handler. **For clarification of receival intentions and available segregations, please contact your bulk handler area manager.**

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# Delivery Requirements & Locations



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## NSW Wheat - Delivery Requirements

[Print page](#)

NSW Wheat (VW) is a New South Wales Track contract.

The following conditions must be met to deliver NSW Wheat:

- The location must be in New South Wales.
- The location must be up-country and not at a port site.
- The location must have rail out loading capability.
- The delivered grain must be current season.
- The delivered grain must meet or exceed minimum Grain Trade Australia (GTA) Wheat Standard CSG 104 (APW2) 10% protein. For example: APW1, H1, H2 and APH2 are deliverable grades. (Protein payment capped at 11.4%\*.)
- The GTA Location Differential applied is either Newcastle or Port Kembla, whichever is the least cost. For Southern New South Wales sites that may have a Victorian Port as NTP, the Port Kembla GTA Location Differential is applied.

\* Protein payment based on stack average information.

Delivery against NSW Wheat (VW) is possible at the following [Approved Bulk Handlers](#):

- [Australian Bulk Alliance Pty Ltd](#)
- [Grainflow](#) (AWB GrainFlow Pty Ltd)
- [GrainCorp Operations Ltd](#)

## Acceptable Delivery Locations Guide

The attached spreadsheet lists the acceptable locations for deliveries made against ASX Grain Futures contracts.

- [ASX Grain Futures: Acceptable Delivery Locations Guide](#) (XLS 1.28MB)

This spreadsheet is a guide only and may change from time to time, in line with GTA amendments or for ASX 24 / ASX Clear (Futures) operational reasons. The spreadsheet is not intended to replace the Operating Rules for ASX 24 and ASX Clear (Futures) and the Procedures under those rules and if there is any inconsistency, the respective Operating Rules and the relevant Procedures prevail.

ASX makes no guarantee that the listed sites receive the specified commodity at harvest. Segregation availability is dependent on the operational discretion of the managing bulk handler. **For clarification of receival intentions and available segregations, please contact your bulk handler area manager.**

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## Applicable Delivery Information

- [Delivery Procedures](#)
- [Bulk Handler Information](#)
- [GTA Location Differentials](#)
- [Grain Stock Holding Report](#) (PDF 100KB)

# Acceptable Delivery Locations Guide

(XLS 1.28MB)

1	NSW Wheat (VW) Acceptable Locations Guide												
2	Newcastle and Port Kembla Track												
3													
4													
5	Effective for deliveries against ASX 24 contract maturities Nov 11, Jan 12, Mar 12, May 12, Jul 12, Sep 12												
6	Based on GTA Location Differentials 2011/2012 - NSW												
7	Further information concerning GTA Location Differentials is available on the GTA website www.graintrade.org.au												
8													
9	Colour	Identifies											
10	Green	Deliverable locations											
11	Grey	Not deliverable - reason given in comments field											
12													
13	Location	State	Port	NTP	BHC	Mode	KM	2011 LD	ASX Comments				
17	ARDLETHAN	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	431	<a href="#">Refer to GTA</a>					
19	ARIAH PARK	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	402	<a href="#">Refer to GTA</a>					
21	ARMATREE	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	428	<a href="#">Refer to GTA</a>					
23	BAAN BAA	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	362	<a href="#">Refer to GTA</a>					
25	BACK CREEK	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	440	<a href="#">Refer to GTA</a>					
27	BALLADORAN	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	400	<a href="#">Refer to GTA</a>					
29	BALLIMORE	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	349	<a href="#">Refer to GTA</a>					
35	BARELLAN	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	464	<a href="#">Refer to GTA</a>					
37	BARMEDMAN	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	402	<a href="#">Refer to GTA</a>					
45	BEANBRI (AWB)	NSW	NEWCASTLE	NEWCASTLE	AWB	ROAD OR RAIL	558	<a href="#">Refer to GTA</a>					
47	BECKOM	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	423	<a href="#">Refer to GTA</a>					
49	BELLATA	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	451	<a href="#">Refer to GTA</a>					
51	BELLATA (AWB)	NSW	NEWCASTLE	NEWCASTLE	AWB	ROAD OR RAIL	451	<a href="#">Refer to GTA</a>					
63	BINNAWAY	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	318	<a href="#">Refer to GTA</a>					
65	BIRRIWA	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	291	<a href="#">Refer to GTA</a>					
71	BOGAN GATE	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	481	<a href="#">Refer to GTA</a>					
73	BOGAN GATE (AWB)	NSW	PORT KEMBLA	PORT KEMBLA	AWB	ROAD OR RAIL	481	<a href="#">Refer to GTA</a>					
78	BOGGABRI	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	347	<a href="#">Refer to GTA</a>					
85	BOREE CREEK	NSW	PORT KEMBLA	MELBOURNE	GRAINCORP	ROAD OR RAIL	484	<a href="#">Refer to GTA</a>					
88	BRIBBAREE	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	365	<a href="#">Refer to GTA</a>					
94	BRUSHWOOD	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	438	<a href="#">Refer to GTA</a>					
97	BURCHER	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	482	<a href="#">Refer to GTA</a>					
99	BURGOONEY	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	526	<a href="#">Refer to GTA</a>					
103	BURREN JUNCTION	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	499	<a href="#">Refer to GTA</a>					
111	CARAGABAL	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	411	<a href="#">Refer to GTA</a>					
113	CAROONA	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	257	<a href="#">Refer to GTA</a>					
123	COMBARA	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	468	<a href="#">Refer to GTA</a>					
125	COMBO	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	360	<a href="#">Refer to GTA</a>					
126	CONDOBOLIN	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	536	<a href="#">Refer to GTA</a>					
129	COOLAMON	NSW	PORT KEMBLA	PORT KEMBLA	GRAINCORP	ROAD OR RAIL	430	<a href="#">Refer to GTA</a>					
131	COOLAMON MARRAR (ABA)	NSW	PORT KEMBLA	PORT KEMBLA	ABA	ROAD OR RAIL	425	<a href="#">Refer to GTA</a>					
135	COONAMBLE 1	NSW	NEWCASTLE	NEWCASTLE	GRAINCORP	ROAD OR RAIL	482	<a href="#">Refer to GTA</a>					



# NSW Wheat (VW)

---

The following conditions must be met to deliver NSW Wheat:

- The location must be in **New South Wales**.
- The location must be up-country and **not at a port site**.
- The location must have **rail** out loading capability.
- The delivered grain must be **current season**.
- The delivered grain must **meet or exceed** minimum Grain Trade Australia (GTA) Wheat Standard **CSG 104 (APW2) 10% protein**. For example: APW1, H1, H2 and APH2 are deliverable grades. Protein payment **based on stack average** information is capped at 11.4%.
- The GTA Location Differential applied is either Newcastle or Port Kembla, **whichever is the least cost**. For southern NSW sites that have a Victorian Port as the Natural Terminal Port (NTP), the Port Kembla location differential applies.

NSW Wheat	Value	Explanation
Number of Contracts	37	One contract = 20 tonnes (740 tonnes)
Value	\$129,241.00	=Gross Price * Tonnage
GST	\$12,924.10	10% of value
Total Value	\$142,165.10	GST Inclusive
S&H Company	GrainCorp	Name of Accredited Bulk Handler
Location	Moree	Silo name
Protein	10.80	As per S&H Stack Average
Shrinkage	0.6%	As per S&H Agreement
Futures Price	\$210.00	As settled on ASX on day of tender
less Location Differential	-\$47.75	GTA Location Differential
Up Country Delivered	\$162.25	= Futures Price – Location Differential
add or subtract Protein Adjustment	+\$4.80	\$0.60 premium or discount for every .1 above or below 10% (capped at 11.4%)
plus Receival Fee	+\$6.55	As per S&H Agreement
Up Country Price, Free in Store	\$173.60	= Up Country Delivered + Protein + Receival Fee
Gross Shrunk Price, Free in Store	\$174.65	= Up Country FIS / 0.994

# WA Wheat (WK)

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The following conditions must be met to deliver WA Wheat:

- The location must be in **Western Australia** and delivered within the Co-operative Bulk Handling (**CBH**) network.
- The delivered wheat must be **current season**.
- The CBH Destination Sites at which transfer of virtual entitlement is possible are Kwinana and Metro Grain Centre (MGC).
- The delivered milling wheat must **meet or exceed** minimum Grain Trade Australia (GTA) Wheat Standard **CSG 104 (APW2) 10% protein**. For example: APW2, APWN, H1, and H2 are deliverable grades. Protein payment capped at 11.4% based on the **average quality data** applicable for the Destination Sites **Kwinana or MGC**.
- The GTA Location Differential applied, if applicable, is basis Kwinana.

WA Wheat	Value	Explanation
Number of Contracts	50	One contract = 20 tonnes (1,000 tonnes)
Value	\$244,720	=Gross Price * Tonnage
GST	\$24,472	10% of value
Total Value	\$269,192	GST Inclusive
S&H Company	CBH	Name of Accredited Bulk Handler
Location	Kwinana Terminal	Destination Site
Protein	10.50	As per S&H Average Quality Data for the Destination Site
Shrinkage	0.5%	As per S&H Agreement
Futures Price	\$230.00	As settled on ASX on day of tender
less Location Differential	-\$0.00	GTA Location Differential
Up Country Delivered	\$230.00	= Futures Price – Location Differential
add or subtract Protein Adjustment	+\$3.00	\$0.60 premium or discount for every .1 above or below 10% (capped at 11.4%)
plus Receival Fee	+\$10.50	As per S&H Agreement (based on Tier 1 Site rate)
Up Country Price, Free in Store	\$243.50	= Up Country Delivered + Protein + Receival Fee
Gross Shrunk Price, Free in Store	\$244.72	= Up Country FIS / 0.995

# Eastern Australia Feed Barley (UB)

---

The following conditions must be met to deliver Eastern Australia Feed Barley:

- The location must be in **New South Wales or Victoria**.
- The location must be up-country and **not at a port site**.
- The location may have either **road or rail** out loading capability.
- The delivered grain must be of Australian origin, **meet minimum GTA standard (F1)** and be free of any regulatory control that is applied on either a State basis or determined by crop year. For example: F1, Malt 1 & Malt 2 are deliverable grades. Malt 3 is not acceptable. Feed Barley receival fee applied.
- The delivered grain may be **old or current season**. Receival fee and shrink applied by applicable season.
- The GTA Location Differential applied is either Newcastle, Port Kembla, Geelong or Portland, **whichever is the least cost**.

EA Feed Barley	Value	Explanation
Number of Contracts	50	One contract = 20 tonnes (1,000 tonnes)
Value	\$142,010.00	=Gross Price * Tonnage
GST	\$14,201.00	10% of value
Total Value	\$156,211.00	GST Inclusive
S&H Company	GrainCorp	Name of Accredited Bulk Handler
Location	Murrayville	Silo name
Shrinkage	0.5%	As per S&H Agreement for applicable season
Futures Price	\$185.00	As settled on ASX on day of tender
less Location Differential	-\$51.25	GTA Location Differential <small>(in this example, although Port Adelaide and Melbourne may be cheaper, Geelong is the cheapest applicable rate that meets the Contract Specification)</small>
Up Country Delivered	\$133.75	= Futures Price – Location Differential
plus Receival Fee	+\$7.55	As per S&H Agreement for applicable season
Up Country Price, Free in Store	\$141.30	= Up Country Delivered + Receival Fee
Gross Shrunken Price, Free in Store	\$142.01	= Up Country FIS / 0.995

# Australian Sorghum (US)

---

The following conditions must be met to deliver Australian Sorghum:

- The location must be in **Queensland or New South Wales**.
- The location must be up-country and **not at a port site**.
- The location must have **rail** out loading capability.
- The grain must be of Australian origin, **meet minimum GTA standard (SOR)** and be free of any regulatory control that is applied on either a State basis or determined by crop year.
- The delivered grain may be **old or current season**. Receival fee and shrink applied by applicable season.
- The GTA Location Differential applied is either Brisbane or Newcastle, **whichever is the least cost**.

Australian Sorghum	Value	Explanation
Number of Contracts	200	One contract = 20 tonnes (4,000 tonnes)
Value	\$669,960.00	=Gross Price * Tonnage
GST	\$66,996.00	10% of value
Total Value	\$736,956.00	GST Inclusive
S&H Company	AWB GrainFlow	Name of Accredited Bulk Handler
Location	Jondaryon	Silo name
Shrinkage	0.5%	As per S&H Agreement for applicable season
Futures Price	\$180.00	As settled on ASX on day of tender
less Location Differential	-\$20.75	GTA Location Differential
Up Country Delivered	\$159.25	= Futures Price – Location Differential
plus Receival Fee	+\$7.40	As per S&H Agreement for applicable season
Up Country Price, Free in Store	\$166.65	= Up Country Delivered + Receival Fee
Gross Shrunken Price, Free in Store	\$167.49	= Up Country FIS / 0.995

# Eastern Australia Canola (VC)

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The following conditions must be met to deliver Australian Canola:

- The location must be in **New South Wales, Victoria or South Australia.**
- The location must be up-country and **not at a port site.**\*
- The location may have either **road or rail** out loading capability.
- The delivered oilseed must be **current season.**
- The oilseed must be of Australian origin, meet minimum Australian Oilseeds Federation (AOF) Trading Standard (**CS01**) and be free of any regulatory control that is applied on either a State basis or determined by crop year. \*\*
- The GTA Location Differential applied is either Newcastle, Port Kembla, Geelong, Portland or Port Adelaide, **whichever is the least cost.**\*\*\*

\* Ardrossan (SA) is an acceptable delivery location.

\*\* Oil payment and Admixture adjustment based on **stack average** information.

\*\*\* For GM Canola (CANG) delivered in Victoria, due to the South Australian moratorium on GM Canola, the cheapest GTA Location Differential for either Geelong or Portland will be applied.

EA Canola	Value	Explanation
Number of Contracts	20	One contract = 20 tonnes (400 tonnes)
Value	\$151,876.00	=Gross Price * Tonnage
GST	\$15,004.24	10% of value
Total Value	\$165,046.64	GST Inclusive
S&H Company	GrainCorp	Name of Accredited Bulk Handler
Location	Birchip	Silo name
Admixture	1.70%	As per S&H Stack Average
Oil Content	41.50%	As per S&H Stack Average
Shrinkage	0.5%	As per S&H Agreement
Futures Price	\$400.00	As settled on ASX on day of tender
less Location Differential	-\$22.00	GTA Location Differential
Up Country Delivered	\$378.00	= Futures Price – Location Differential
Up Country Delivered Shrunken	\$379.90	= Up Country Price Delivered / 0.995
less Admix Deduction	-\$6.46	Admixture expressed in dollar terms (on Up Country Delivered Shrunken)
Clean Seed Price	\$373.44	= Up Country Delivered – Admix Value
Add or subtract Oil Adjustment	-\$2.80	AOF Standards 1.5% premium or discount for every 1% above or below 42%
plus Receival Fee	+\$9.05	S&H Receival Fee adjusted for shrink
Gross Shrunken Price, Free in Store	\$379.69	= Clean Seed Price +/- Oil + Receival Fee

## 2. Tender

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1. Once the grain has been accepted by ASX and has aged **two Business Days**, it is deemed to be of “tenderable status” and can be delivered at anytime during the Delivery Period.
2. The seller instructs their Clearing Participant to tender (deliver) the lodged grain against an open short position.
3. The seller’s Clearing Participant fills in and submits the [Tender Request form](#) (PDF 33KB) to ASXCF.
4. **Submission deadline: 12pm or 3pm on Last Trading Day**
5. ASXCF processes Tender Request form and matches seller with buyer from 5pm.

# Clearing Participant Delivery Reporting

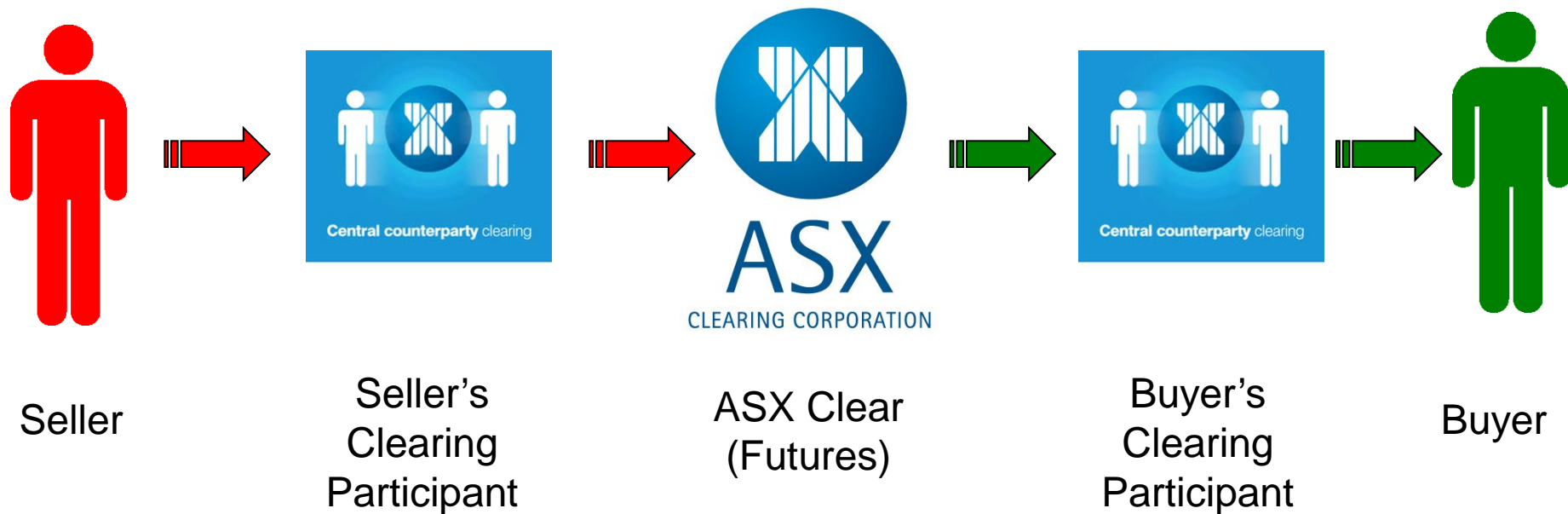
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Each day of the Delivery Period, ASX Clear (Futures) Clearing Participants with Open Positions (both short and long) in the deliverable month at the close of trading must submit an [Ending Position Confirmation form](#) (PDF 33KB).

This form is used to identify and segregate long positions at client level ensuring any Tender is allocated neatly by client.

**Submission deadline: 5pm or 1pm on Last Trading Day**

# Tender Process



# 3. Settlement

1. ASXCF matches seller to buyer from 5pm each day during Delivery Period.
2. ASXCF notifies Clearing Participants for the seller and the buyer with Tender Advice.
3. Clearing Participants settle in line with established procedures, the Business Day following Tender.



# 4. Stock Withdrawal Process

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1. Following instruction from the client, the Buyer's Clearing Participant submits [Withdrawal Advice form](#) (PDF 33KB) to ASXCF.
2. **Submission deadline: 2pm**
3. ASXCF transfers the grain holding being withdrawn to the Buyer's nominated account within 24 hours of the applicable submission deadline.



# Further information

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**ASX Clear (Futures) Clearing Participants** seeking further clarification on ASX systems, reports, procedures or forms can contact ASX Clearing and Settlement Operations on:

Phone: +61 2 8298 8479

Fax: +61 2 9256 0456

Email: [asxclearfutures@asx.com.au](mailto:asxclearfutures@asx.com.au)

General market information is available at: [www.asx.com.au/grainfutures](http://www.asx.com.au/grainfutures)

General market enquiries should be directed to:

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Manager, Agricultural Derivatives

Phone: +61 2 9227 0197

Email: [grainfutures@asx.com.au](mailto:grainfutures@asx.com.au)