

# Futures and Forwards

History and Descriptions

# Forwards vs Futures

- A **forward contract** is an agreement to trade at a later date at a **forward price** that is fixed when the contract starts. Basically, *a forward freezes a price for a future transaction.*
  - a forward trades in an over-the-counter (OTC) market, which is an unregulated, diffused network of scattered sellers and buyers who are linked by telephones, telexes, and increasingly by computers.
- **Futures Contract:** A legally binding agreement to buy or sell a commodity or financial instrument at a later date. Futures contracts are standardized according to the quality, quantity and delivery time and location for each commodity.
  - A futures trades in an exchange, which is an organized, regulated marketplace where buyers and sellers gather to trade some homogeneous product.

# History in Brief

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**TABLE 4-2**  
**THE EARLY HISTORY OF TRADING FORWARD CONTRACTS**

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<b>Year</b>	<b>Development</b>
2000 B.C. onward	Forward contracts traded in India, Greece, the Roman Empire and elsewhere.
11 <sup>th</sup> / 12 <sup>th</sup> century A.D. onward	<i>Medieval fairs.</i>
1570	<i>Commodity Exchange</i> in London, England.
1630s	<i>Rice Exchange</i> in Osaka, Japan.

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# Brief History in The USA

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**TABLE 4-3**  
DEVELOPMENT OF U.S. FUTURES EXCHANGES AND THE EVOLUTION OF  
TODAY'S FUTURES CONTRACT (1848-1925)

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Year	Development
1848	<i>Chicago Board of Trade (CBOT)</i> was established to standardize grains trading.
1849-50	<i>"To arrive"</i> contracts started trading at the CBOT.
1865	General Rules were developed at CBOT that <i>standardized futures contracts</i> . Traders were required to post <i>margins</i> .
1877	<i>Speculators</i> were allowed to trade at the CBOT.
1874	Chicago Produce Exchange was formed to trade farm products. Eventually, in 1919 it became the <i>Chicago Mercantile Exchange (CME or the Merc)</i> with its own clearinghouse.
1882	<i>New York Mercantile Exchange (NYM)</i> was established.
1925	<i>Clearinghouse</i> was established at CBOT.

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# Recent Milestones

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**TABLE 4-4**  
SOME MILESTONES IN THE HISTORY OF FUTURES TRADING IN RECENT YEARS  
(1970-TILL DATE)

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Year	Development
1972	The <i>first financial futures</i> , foreign currency futures, started trading at the newly created <i>International Monetary Market (IMM)</i> at the Merc.
1973	<i>Chicago Board Options Exchange (CBOE)</i> was founded by members of the CBOT.
1973	The <i>Black-Scholes and Merton model</i> was developed for pricing European options. A modified version of this model has been used to price options on futures.
1974	U.S. Congress passed the Commodity Futures Trading Commission Act that created the CFTC as the " <i>federal regulatory agency for futures trading.</i> "
1975	The <i>first interest rate futures</i> , GNMA futures contract, started trading at the CBOT. Treasury bond futures that began trading in 1977 at the CBOT, eventually caused its demise.
1981	The <i>first cash-settled contract</i> , Eurodollar futures, started trading at the Merc. In 1994, it displaced the T-bond futures as the world's most actively traded futures contract.
1982	The <i>National Futures Association (NFA)</i> , a self-regulatory organization made up of firms and people who work in futures industry, was established.
1982	<i>Options on U.S. Treasury bond futures</i> started trading at the CBOT.
1982	The <i>first index futures contract</i> , the Value Line Index futures, started trading at the Kansas City Board of Trade. Within months, the Standard & Poor's 500 stock index futures started trading at the Merc.
1984	The <i>first international futures link</i> , CME/SIMEX mutual offset trading link, was established.
1992	A <i>post market global electronic transaction system</i> GLOBEX was launched by the Merc and the Reuters. Its successor, GLOBEX2, was introduced in 1998.

# What is a Commodity?

- Originally viewed as a physical for delivery
- The CFTC Act of 1974 (See U.S. Code, freely available on the internet) however expanded the definition of a commodity to include pretty much any “goods and articles...and all services, rights, and interests” on which contracts for future delivery can be written.” ,
  - “the term “commodity” means wheat, cotton, rice, corn, ... livestock, livestock products, and frozen concentrated orange juice, and all other goods and articles, except onions
  - onion futures were prone to manipulation, and so in late 1950s, onion farmers lobbied and had the legislation passed that banned onion trading. Section 13-1 of Title 7, Chapter 1 warns “any person who shall violate the provisions of this section (i.e., trade onion futures) shall be deemed guilty of a misdemeanor and upon conviction thereof be fined not more than \$5,000.

# Settlement of Contracts

- Traders in futures contracts have accounts 'Marked to Market' on a daily basis
- Price gains are credited and losses are debited
- Zero-sum game on round-turn (long and short) transaction-one part wins and one part loses in equal amounts.
  - Margin account must be opened by all traders to cover losses
  - E.g. \$5,000/contract which earns interest
- A position is closed by taking an equal and opposite position in same contract with gains transferred to financial institution or margin account held for clearing by 'Clearing House'
  - Even if original counterparty is not part of closeout trade the clearinghouse plays the role of that party and clears the account.
- As closeout occurs (long to short; short to long) volume increases and open interest falls so number of contracts outstanding decreases (essentially an order is canceled)

# Chicago Mercantile Exchange

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Clearing	Globex	Floor	ClearPort	Product Name	Exchange	Product Group	Subgroup	Category	Sub-Category	Cleared As	Volume	Open Interest
ED	GE	CE / PE	ED	<a href="#">Eurodollar Options</a>	CME	Interest Rate	Stirs	-	-	Options	1,528,995	25,799.27
ED	GE	-	ED	<a href="#">Eurodollar Futures</a>	CME	Interest Rate	Stirs	-	-	Futures	4,757,119	15,174.82
EO	GE0	EO	EO	<a href="#">Eurodollar 1yr MC Options</a>	CME	Interest Rate	Stirs	-	-	Options	475,636	9,317.12



# Open Corn Futures Contracts, 2023-2036

## Corn Mar '23 (ZCH23)

670-2 -0-4 (-0.07%) 19:16 CT [CBOT]

670-2 x 60 670-4 x 64

CORN PRICES for Fri, Feb 10th, 2023

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Find the latest Corn prices and Corn futures quotes for all active contracts below.

Intraday

Main View

options quotes

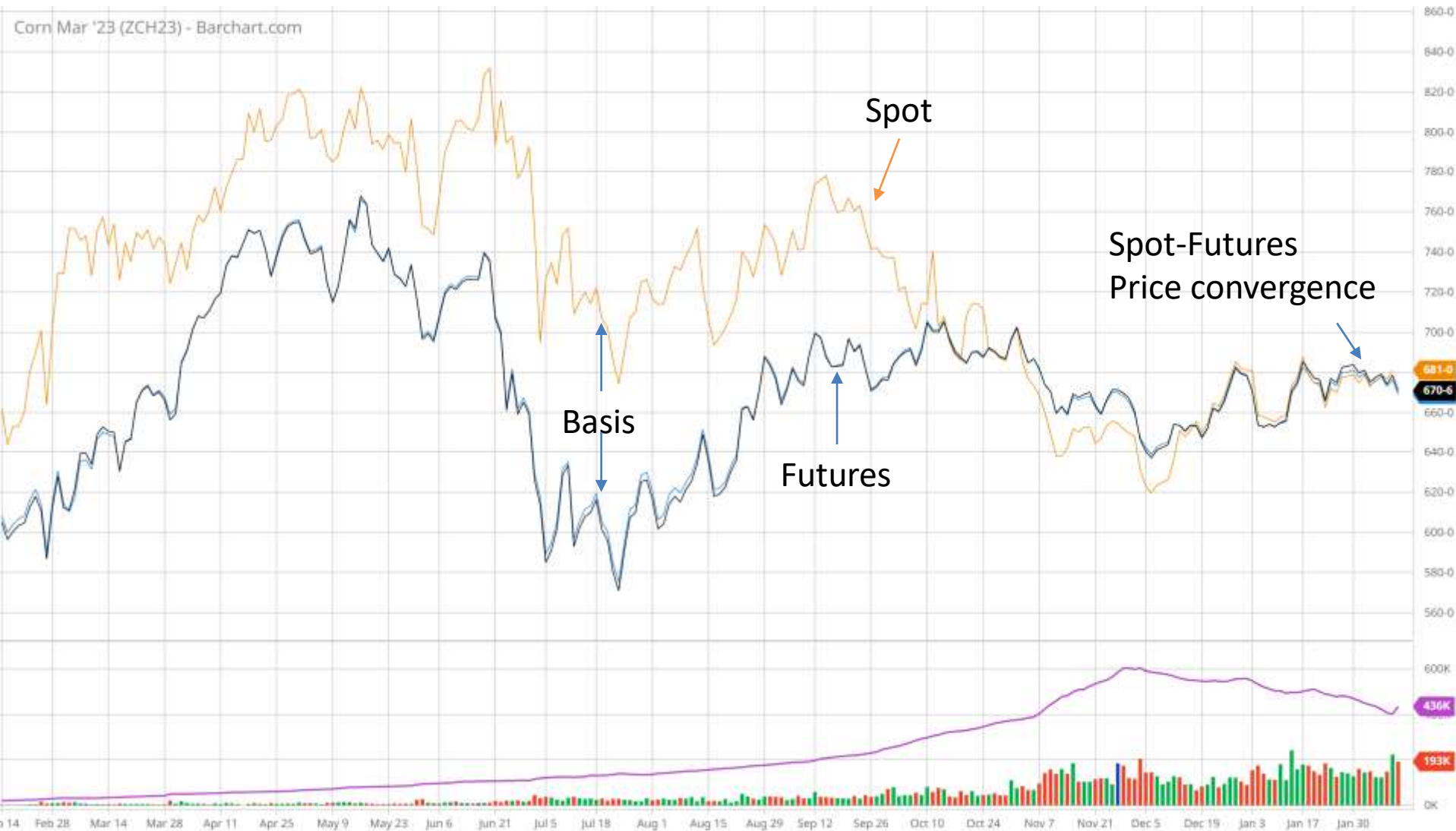
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Latest futures price quotes as of Thu, Feb 9th, 2023.

Contract	Last	Change	Open	High	Low	Previous	Volume	Open Int	Time	Links
+ ZCY00 (Cash)	681-0s	+4-4	681-0	681-0	681-0	676-4	N/A	N/A	02/08/23	<a href="#">i</a>
+ ZCH23 (Mar '23)	670-2	-0-4	678-2	681-0	670-2	678-4	4,393	403,295	19:16 CT	<a href="#">i</a>
+ ZCK23 (May '23)	668-4	-0-4	675-6	678-2	668-2	676-2	3,624	319,423	19:14 CT	<a href="#">i</a>
+ ZCN23 (Jul '23)	658-0	-0-6	665-0	666-6	657-6	665-2	1,121	260,183	19:11 CT	<a href="#">i</a>
+ ZCU23 (Sep '23)	603-6	-0-4	610-0	610-4	603-6	610-2	79	110,973	19:10 CT	<a href="#">i</a>
+ ZCZ23 (Dec '23)	590-2	-0-2	595-4	596-0	590-0	595-4	285	194,102	19:10 CT	<a href="#">i</a>
+ ZCH24 (Mar '24)	598-6	+1-0	602-2	602-4	597-6	602-4	54	16,700	19:00 CT	<a href="#">i</a>
+ ZCK24 (May '24)	602-2	+0-2	604-6	605-4	602-0	605-6	50	2,933	19:03 CT	<a href="#">i</a>
+ ZCN24 (Jul '24)	601-6	+0-2	604-2	604-2	601-2	605-0	42	1,908	19:10 CT	<a href="#">i</a>
+ ZCU24 (Sep '24)	562-2s	-1-4	562-2	562-6	562-0	563-6	17	248	02/09/23	<a href="#">i</a>
+ ZCZ24 (Dec '24)	550-4s	unch	550-4	552-0	550-2	552-2	409	9,422	19:00 CT	<a href="#">i</a>
+ ZCH25 (Mar '25)	557-6s	unch	559-2	559-2	557-6	557-6	50	30	02/09/23	<a href="#">i</a>
+ ZCK25 (May '25)	558-6s	-0-4	0-0	558-6	558-6	559-2	0	0	02/09/23	<a href="#">i</a>
+ ZCN25 (Jul '25)	558-0s	-0-6	0-0	558-0	558-0	558-6	0	29	02/09/23	<a href="#">i</a>
+ ZCU25 (Sep '25)	522-2s	-0-6	N/A	522-2	522-2	523-0	N/A	N/A	02/09/23	<a href="#">i</a>
+ ZCZ25 (Dec '25)	502-6s	-1-0	502-4	504-4	502-4	503-6	55	1,041	02/09/23	<a href="#">i</a>
+ ZCN26 (Jul '26)	508-2s	-1-0	N/A	508-2	508-2	509-2	N/A	N/A	02/09/23	<a href="#">i</a>
+ ZCZ26 (Dec '26)	475-2s	-1-0	0-0	475-2	475-2	476-2	0	35	02/09/23	<a href="#">i</a>

# March, May 2023 CME Corn Futures (5,000 bushels, deliverable) and Cash/Spot Price



# Open Corn Futures Contracts, 2023-2026

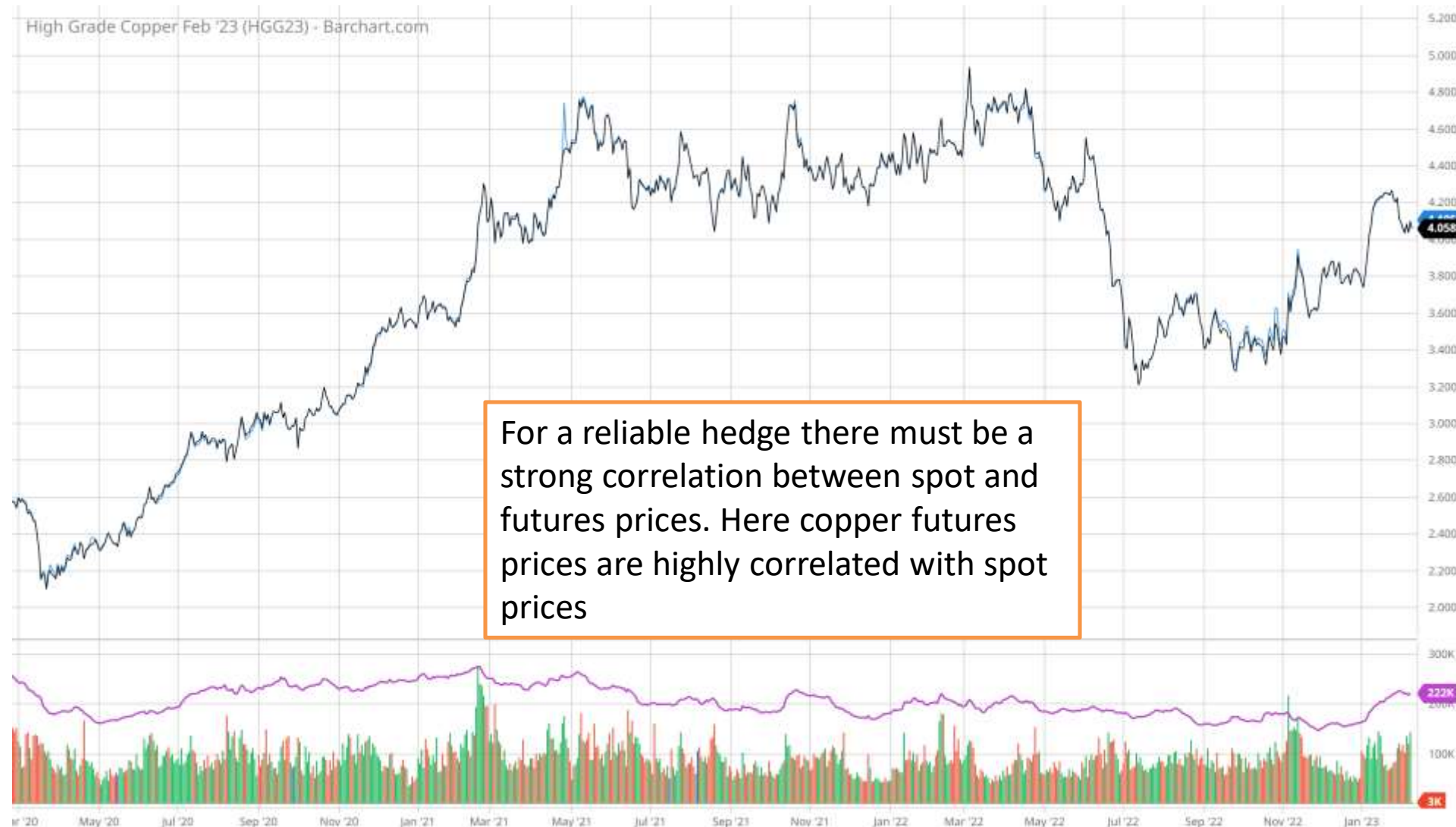


# Feb 2023 High Grade Copper Futures Contracts (25,000 lbs deliverable) and Spot Price (\$/lbs)



# High Grade Copper Futures Contracts, cash and nearby (\$/lbs, futures prices roll over to next contract at expiration)

High Grade Copper Feb '23 (HGG23) - Barchart.com



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http://www.cme.com/trading/equity-index/ Equity Index Products MAR\_2018\_Chicago\_SRW\_Wheat

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Product	Code	Contract		Last	Change	Chart	Open	High	Low	Globex Vol
E-mini S&P 500 Futures	ES18	MAR 2018	OPT	2610.50	+17.00		2593.75	2611.50	2583.00	111,083
S&P 500 Futures	SP18	MAR 2018	OPT	2608.60	+15.20		2595.30	2610.00	2585.30	48
E-mini NASDAQ 100 Futures	NQ18	MAR 2018	OPT	6356.00	+38.75		6328.00	6365.25	6288.50	34,698
Nikkei/Yen Futures	NIY18	MAR 2018	OPT	21285	+115		21160	21380	21055	12,177
E-mini Dow (\$5) Futures	YM18	MAR 2018	OPT	24120	+150		23969	24130	23856	29,453
E-mini S&P MidCap 400 Futures	EMD18	MAR 2018	OPT	1814.30	+13.80		1800.40	1815.60	1798.30	214
E-mini Russell 2000 Index Futures	RTY18	MAR 2018	OPT	1474.20	+10.40		1463.80	1477.00	1460.30	3,569
Bitcoin Futures	BTC18	FEB 2018		7930	-395		8165	8330	7775	159
Yen Denominated TOPIX Futures	TPY18	MAR 2018		-	-		-	-	-	0

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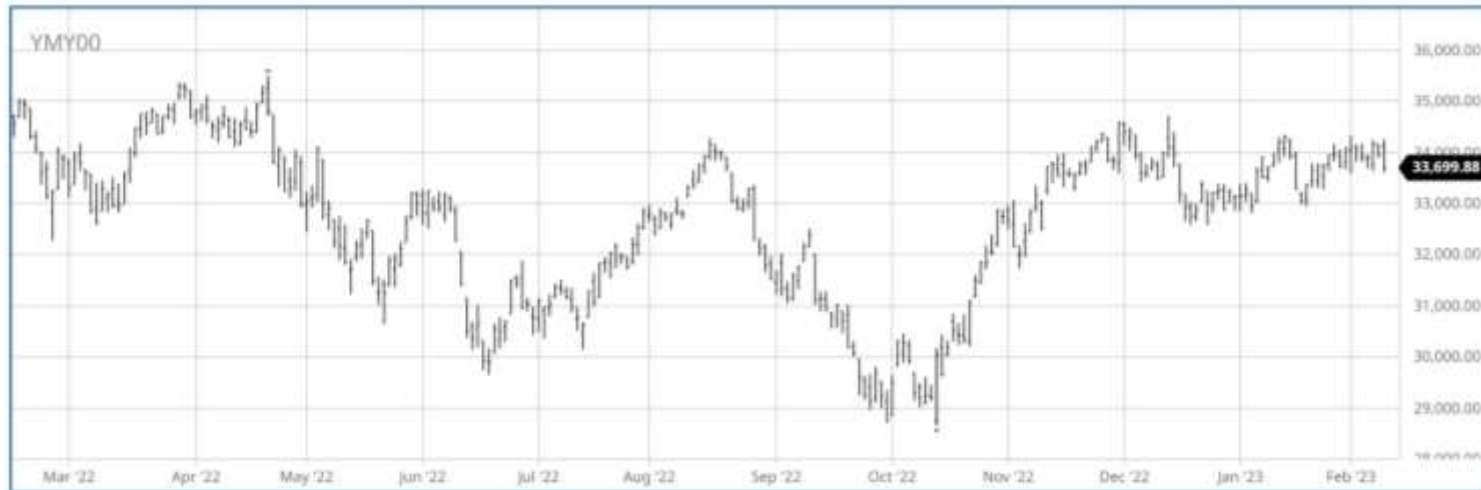
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**TOPIX Futures Available Feb. 5**



# DOW Index (top) and March 2023, Mini-DOW (\*\$5 cash settled) Futures



# Hard Red Winter Wheat Futures, 2022

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MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 MAR 2022 ZWH2	<a href="#">OPT</a>		765'2	+13'4 (+1.88%)	751'6	754'6	767'2	748'2	47,214	16:38:31 CT 04 Feb 2022
 MAY 2022 ZWK2	<a href="#">OPT</a>		771'2	+13'8 (+1.71%)	758'2	761'8	773'4	755'2	27,627	16:37:42 CT 04 Feb 2022
 JUL 2022 ZWN2	<a href="#">OPT</a>		764'8	+11'6 (+1.56%)	752'2	757'2	766'8	758'2	11,956	16:38:24 CT 04 Feb 2022
 SEP 2022 ZWU2	<a href="#">OPT</a>		763'4	+18'8 (+1.33%)	753'4	757'8	766'6	752'8	2,688	16:39:14 CT 04 Feb 2022
 DEC 2022 ZWZ2	<a href="#">OPT</a>		769'8	+18'6 (+1.42%)	758'2	761'6	771'4	757'8	2,336	16:38:18 CT 04 Feb 2022
 MAR 2023 ZWH3	<a href="#">OPT</a>		771'4	+8'4 (+1.11%)	763'8	766'4	775'8	761'6	254	16:39:28 CT 04 Feb 2022
 MAY 2023 ZWK3	<a href="#">OPT</a>		778'4	+11'4 (+1.52%)	759'8	764'8	778'4	759'2	85	16:39:19 CT 04 Feb 2022
 JUL 2023 ZWN3	<a href="#">OPT</a>		743'4	+7'4 (+1.82%)	736'8	736'8	744'8	736'8	78	16:39:16 CT 04 Feb 2022
 SEP 2023 ZWU3	<a href="#">OPT</a>		748'2	+4'2 (+0.58%)	736'8	739'8	748'2	739'8	12	16:39:18 CT 04 Feb 2022
 DEC 2023 ZWZ3	<a href="#">OPT</a>		749'8	+9'2 (+1.25%)	739'6	739'8	749'8	739'8	28	16:37:47 CT 04 Feb 2022
 MAR 2024	<a href="#">OPT</a>		-	-	739'6	-	-	-	8	16:39:31 CT



# March 2022 Wheat Futures

Published on TradingView.com, Feb 06, 2022 12:40 UTC-6

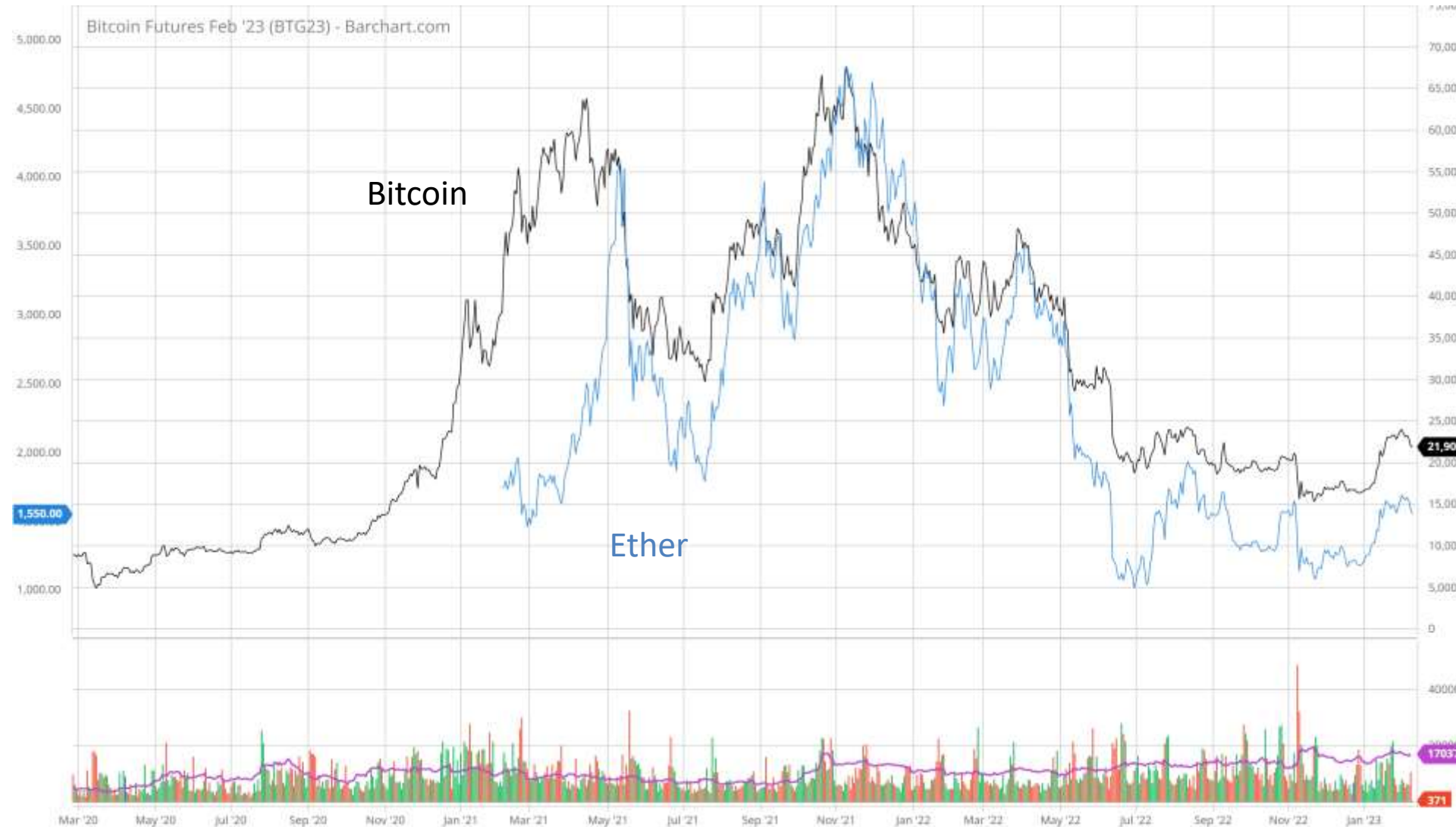


# 2022 Silver Futures Contracts

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MONTH	OPTIONS	CHART	LAST	CHANGE	PRIOR SETTLE	OPEN	HIGH	LOW	VOLUME	UPDATED
 FEB 2022 SIJ2			22.485	+0.110 (+0.49%)	22.375	22.530	22.530	22.480	42	12:30:31 CT 06 Feb 2022
 MAR 2022 SIH2			22.520	+0.145 (+0.65%)	22.375	22.420	22.690	22.100	45,473	12:30:31 CT 06 Feb 2022
 APR 2022 SIJ2			22.585	+0.108 (+0.48%)	22.397	22.465	22.640	22.150	30	12:30:31 CT 06 Feb 2022
 MAY 2022 SIK2			22.550	+0.133 (+0.59%)	22.417	22.460	22.725	22.140	3,586	12:30:31 CT 06 Feb 2022
 JUL 2022 SIN2			22.560	+0.096 (+0.43%)	22.464	22.550	22.770	22.200	1,147	12:30:31 CT 06 Feb 2022
 SEP 2022 SIU2			22.635	+0.121 (+0.54%)	22.514	22.635	22.665	22.525	464	12:30:31 CT 06 Feb 2022
 DEC 2022 SIZ2			22.730	+0.116 (+0.51%)	22.614	22.790	22.790	22.375	278	12:30:31 CT 06 Feb 2022
 JAN 2023 SIF3			-	-	22.643	-	-	-	0	12:30:31 CT 06 Feb 2022
 MAR 2023 SIH3			-	-	22.709	-	-	-	78	12:30:31 CT 06 Feb 2022
 MAY 2023 SIK3			-	-	22.765	-	-	-	0	12:30:31 CT 06 Feb 2022
 JUL 2023 ---			-	-	22.811	-	-	-	0	12:30:31 CT -- -- -- --

# February 2023, BitCoin (right) and Ethereum (left) Futures Prices



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Product	Month	Last	Chg
Corn	Mar 10	361'0	
E-mini S&P 500 (Dollar)	Mar 10	1075.50	
EUR/USD	Mar 10	1.3614	-0.
30-Day Federal Funds	Feb 10	99.8700	0.

# Futures vs Forwards

**TABLE 4-1**  
**COMPARISON OF FUTURES AND FORWARD CONTRACTS**

	<b>FUTURES</b>	<b>FORWARD</b>
1)	A futures is regulated.	A forward is largely unregulated.
2)	A futures trades in an organized exchange.	A forward trades in over-the-counter (OTC) market.
3)	A futures is standardized.	A forward is customized.
4)	A futures contract is usually liquid and has a secondary market.	A forward contract is illiquid and has virtually no secondary market.
5)	A futures is guaranteed by a clearinghouse and has no credit (counterparty) risk.	A forward enjoys no such guarantee and has credit risks.
6)	A futures allows trading among strangers; individual's creditworthiness is irrelevant.	Forward traders know each other and usually have high credit rating or require collateral.
7)	A futures requires margins (security deposits).	A forward has no margin requirements.
8)	A futures is settled daily.	A forward is settled at maturity.
9)	A futures is usually closed out before maturity.	A forward usually ends in delivery or cash settlement.
10)	A futures has a range of delivery dates.	A forward usually has a single delivery date.

# Types of Forward Contracts in Agriculture

- Production Contracts
  - Farmer delivers harvest from fixed # of acres regardless of yield .. Prices established at time of delivery
- Deferred Delivery Contract
  - Fixed price contract, in advance, for specified quality and fixed/variable quantity over a range of post-harvest dates (closest to forward contracts as presented in book)
- Basis Contract
  - Basis = Spot price-futures (usually negative)
  - Farmers and elevator agree on 'fixed basis' ahead of delivery
  - Price received is futures price + fixed basis
  - Willingness to accept market risk but lock in local risk
- Deferred Pricing Contract
  - Grower delivers crop to warehouse/elevator/processor puts into storage and has option to price over some time period (e.g. 90-days)
  - Price can rise or fall over that time period
  - Similar to warehouse receipts
- Grain Pricing Order/Target Price Contract
  - Has option to accept minimum price or higher price if price increases above target
  - Like an American Option
  - Risk-protected warehouse receipts

# Uses of Futures and Forwards

- a) Forwards are useful for acquiring a commodity at a fixed price at a later date. Futures are seldom used for trading assets; their features however make them excellent tools for risk management purposes.
- b) Forwards and futures and other derivatives help make a market more “complete.” In a complete market securities trade that help investors attain all kinds of future payoffs
- c) They offer all kinds of risk management tools to investors and allow them to tailor risk-return tradeoffs.
- d) They help people speculate. Adding volume and making markets more liquid.
- e) They allow traders to leverage their capital and hold big trading positions without tying up large sums of money.
  - However, like speculation, leverage cuts both ways and can sometimes do more harm than good. For example, leveraged futures bets destroyed Barings P.L.C., a venerable British bank that survived and grew for over two hundred years.
- f) They make more efficient trading possible.
- g) The process of trading itself generates useful information: for example it helps in transparent price discovery.



# Contract Terms, CME GOLD Futures

## Gold Futures

Product Symbol	GC	
Venue	CME Globex, CME ClearPort, Open Outcry (New York)	
Hours (All Times are New York Time/ET)	CME Globex:	Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)
	CME ClearPort:	Sunday – Friday 6:00 p.m. – 5:15 p.m. (5:00 p.m. – 4:15 p.m. Chicago Time/CT) with a 45-minute break each day beginning at 5:15 p.m. (4:15 p.m. CT)
	Open Outcry:	Monday – Friday 8:20 a.m. - 1:30 p.m. (7:20 a.m. - 12:30 p.m. CT)
Contract Size	100 troy ounces	
Price Quotation	U.S. Dollars and Cents per troy ounce	
Minimum Fluctuation	\$0.10 per troy ounce	
Termination of Trading	Trading terminates on the third last business day of the delivery month.	
Listed Contracts	Trading is conducted for delivery during the current calendar month; the next two calendar months; any February, April, August, and October falling within a 23-month period; and any June and December falling within a 60-month period beginning with the current month.	
Settlement Type	Physical	
Delivery Period	Delivery may take place on any business day beginning on the first business day of the delivery month or any subsequent business day of the delivery month, but not later than the last business day of the current delivery month.	
Grade and Quality	Gold delivered under this contract shall assay to a minimum of 995 fineness.	



# CME Gold Futures

http://www.cmegroup.com/trading/metals/precious/gold.html Gold Futures Quotes - CME Group MAR 2018 Chicago SRW Wheat

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Month	Options	Charts	Last	Change	Prior Settle	Open	High	Low	Volume	Hi / Low Limit	Updated
FEB 2018	<a href="#">OPT</a>	<a href="#">Chart</a>	1321.7	+4.8	1316.9	1320.9	1322.0	1320.9	95	No Limit	18:06:12 CT 06 Feb 2018
MAR 2018	<a href="#">OPT</a>	<a href="#">Chart</a>	1316.7	+0.2	1316.5	1319.6	1321.9	1316.7	113	1406.5 / 1226.5	21:38:31 CT 06 Feb 2018
APR 2018	<a href="#">OPT</a>	<a href="#">Chart</a>	1318.8	-0.2	1319.0	1321.0	1325.0	1318.1	39,312	1409.0 / 1229.0	21:49:28 CT 06 Feb 2018
MAY 2018	<a href="#">OPT</a>	<a href="#">Chart</a>	-	-	-	-	-	-	0	-	-
JUN 2018	<a href="#">OPT</a>	<a href="#">Chart</a>	1325.1	+0.9	1324.2	1328.5	1330.0	1324.1	936	1414.2 / 1234.2	21:20:22 CT 06 Feb 2018
AUG 2018	<a href="#">OPT</a>	<a href="#">Chart</a>	1333.3	+3.8	1329.5	1332.0	1335.4	1332.0	1,826	1419.5 / 1239.5	19:56:44 CT 06 Feb 2018
OCT 2018	<a href="#">OPT</a>	<a href="#">Chart</a>	-	-	1334.8	-	-	-	51	1424.8 / 1244.8	18:58:24 CT 06 Feb 2018
DEC 2018	<a href="#">OPT</a>	<a href="#">Chart</a>	1341.6	+1.2	1340.4	1345.0	1345.1	1340.3	628	1430.4 / 1250.4	21:08:15 CT 06 Feb 2018
FEB 2019	<a href="#">OPT</a>	<a href="#">Chart</a>	-	-	1346.0	-	-	-	0	1436.0 / 1256.0	18:59:18 CT 06 Feb 2018
APR 2019	<a href="#">OPT</a>	<a href="#">Chart</a>	-	-	1351.7	-	-	-	0	1441.7 / 1261.7	18:58:47 CT 06 Feb 2018
JUN 2019	<a href="#">OPT</a>	<a href="#">Chart</a>	-	-	1357.7	-	-	-	0	1447.7 / 1267.7	18:58:24 CT 06 Feb 2018
AUG 2019	<a href="#">OPT</a>	<a href="#">Chart</a>	-	-	1363.2	-	-	-	0	1453.2 / 1273.2	18:58:03 CT 06 Feb 2018
OCT 2019	<a href="#">OPT</a>	<a href="#">Chart</a>	-	-	1369.4	-	-	-	0	1459.4 / 1279.4	18:58:40 CT 06 Feb 2018
DEC 2019	<a href="#">OPT</a>	<a href="#">Chart</a>	-	-	1376.4	-	-	-	0	1466.4 / 1286.4	18:58:18 CT 06 Feb 2018
JUN 2020	<a href="#">OPT</a>	<a href="#">Chart</a>	-	-	1394.9	-	-	-	0	1484.9 / 1304.9	18:58:53 CT 06 Feb 2018
DEC 2020	<a href="#">OPT</a>	<a href="#">Chart</a>	-	-	1414.8	-	-	-	0	1504.8 / 1324.8	18:58:49 CT 06 Feb 2018

responds quickly to political and economic events  
 • Serve as an alternative to investing in gold bullion, coins, and mining stocks.

Things to know about the contracts:

- Physically delivered
- Block-trade eligible
- American-style options
- Can be traded off-exchange for clearing only through CME ClearPort

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**METALS**  
 Now Playing  
 February 8 Metals Commentary: Bob Iacchino  
 1:50  
 February 7 Metals Commentary: Todd Horwitz  
 2:36  
 February 6 Metals Commentary: Bob Iacchino  
 February 5 Metals

10:59 PM 2/8/2018

# GLOBEX Gold Futures April 2023, 100 Troy Oz



# 30 Year Treasury Bond

## 30-Year U.S. Treasury Bond Futures

Underlying Unit	One U.S. Treasury bond having a face value at maturity of \$100,000.	
Deliverable Grades	U.S. Treasury bonds that, if callable, are not callable for at least 15 years from the first day of the delivery month or, if not callable, have a remaining term to maturity of at least 15 years from the first day of the delivery month. The invoice price equals the futures settlement price times a conversion factor, plus accrued interest. The conversion factor is the price of the delivered bond (\$1 par value) to yield 6 percent.	
Price Quote	Points (\$1,000) and 1/32 of a point. For example, 134-16 represents 134 16/32. Par is on the basis of 100 points.	
Tick Size (minimum fluctuation)	One thirty-second (1/32) of one point (\$31.25), except for intermonth spreads, where the minimum price fluctuation shall be one-quarter of one thirty-second of one point (\$7.8125 per contract).	
Contract Months	The first three consecutive contracts in the March, June, September, and December quarterly cycle.	
Last Trading Day	Seventh business day preceding the last business day of the delivery month. Trading in expiring contracts closes at 12:01 p.m. on the last trading day.	
Last Delivery Day	Last business day of the delivery month.	
Delivery Method	Federal Reserve book-entry wire-transfer system.	
Settlement	<a href="#">U.S. Treasury Futures Settlement Procedures</a>	
Position Limits	<a href="#">Current Position Limits</a>	
Block Minimum	<a href="#">Block Trade Minimums</a>	
All or None Minimum	<a href="#">All or None Minimums</a>	
Rulebook Chapter	<a href="#">CBOT Chapter 18</a>	
Trading Hours (All times listed are Central Time)	OPEN OUTCRY	MON - FRI: 7:20 a.m. - 2:00 p.m.
	CME GLOBEX	SUN - FRI: 5:30 p.m. - 4:00 p.m.

# Treasury Bond Futures

The screenshot shows the CME Group website's 'U.S. Treasury Bond Futures Quotes' page. The page features a navigation bar with links to Trading, Clearing, Regulation, Data, Technology, Education, and About. A sidebar on the left contains social media icons and a '2 OK' status indicator. The main content area displays the title 'U.S. Treasury Bond Futures Quotes Globex' and a 'View Another Product' button. Below this, there are tabs for Quotes, Settlements, Volume, Time & Sales, Contract Specs, Margins, and Calendar. A sub-section includes buttons for Globex Futures, Globex Options, and Open Outcry Options, along with an 'Auto Refresh Is ON' toggle. A disclaimer states that market data is delayed by at least 10 minutes. A table of market data is provided, showing columns for Month, Options, Charts, Last, Change, Prior Settle, Open, High, Low, Volume, and Updated. The table lists data for MAR 2018, JUN 2018, and SEP 2018. A legend indicates that 'OPT' stands for Options and a bar chart icon represents the Price Chart. A video player on the right side of the page shows a video titled 'February 8 Bonds Commentary: Todd Cohn'. Below the video player, there are 'Quick Links' for 'Stay Informed', 'Rates Recap', and 'CME Group Interest Rates'.

U.S. Treasury Bond Futures Quotes Globex

View Another Product

Quotes Settlements Volume Time & Sales Contract Specs Margins Calendar

Globex Futures Globex Options Open Outcry Options Auto Refresh Is ON

Market data is delayed by at least 10 minutes.

All market data contained within the CME Group website should be considered as a reference only and should not be used as validation against, nor as a complement to, real-time market data feeds. Settlement prices on instruments without open interest or volume are provided for web users only and are not published on Market Data Platform (MDP). These prices are not based on market activity.

Month	Options	Charts	Last	Change	Prior Settle	Open	High	Low	Volume	Updated
MAR 2018	OPT		144'02	-0'01	144'03	144'05	144'16	143'27	20,098	21:56:46 CT 08 Feb 2018
JUN 2018	OPT		143'00	-0'01	143'01	143'07	143'13	143'00	17	21:18:31 CT 08 Feb 2018
SEP 2018	OPT		-	-	142'01	-	-	-	0	18:58:34 CT 08 Feb 2018

Legend: OPT Options Price Chart About This Report

Welcome to U.S. Treasury Futures

Whether you are a new trader looking to get started in futures, or an experienced trader looking for a more efficient way to trade the U.S. government bond market, look no further than U.S. Treasury futures.

Discover Treasury futures

February 8 Bonds Commentary: Todd Cohn

February 7 Bonds Commentary: Todd Horwitz

February 6 Bonds Commentary: Todd Horwitz

February 5 Bonds

Quick Links

Stay Informed

Rates Recap

CME Group Interest Rates

# USA 30-Year Treasury Futures, March 2018














# Live Cattle Futures

## Live Cattle Futures

Contract Size	40,000 pounds (~18 metric tons)	
Product Description	55% Choice, 45% Select, Yield Grade 3 live steers	
Pricing Unit	Cents per pound	
Tick Size (minimum fluctuation)	\$.00025 per pound (= \$10 per contract)	
Daily Price Limits	\$.03 per pound above or below the previous day's settlement price	
Trading Hours (All times listed are Central Time)	CME Globex (Electronic Platform)	MON 9:05 a.m. - FRI 1:55 p.m. Central Time Daily trading halts 4:00 p.m. - 5:00 p.m. Central Time
	Open Outcry (Trading Floor)	MON-FRI: 9:05 a.m. - 1:00 p.m. Central Time
Last Trade Date/Time <a href="#">View Calendar</a>	Last business day of the contract month, 12:00 p.m.	
Contract Months <a href="#">View Listings</a>	Feb, Apr, Jun, Aug, Oct, Dec	
Settlement Procedure	Physical Delivery <a href="#">See CME Rule 10103.</a>	
Position Limits	Non-Spot: 5,400 contracts in any contract month Spot: 450/300 contracts All months combined: n/a <a href="#">See CME Rule: 10102.E</a>	
Ticker Symbol <a href="#">View Product</a>	CME Globex (Electronic Platform)	LE 48=Clearing

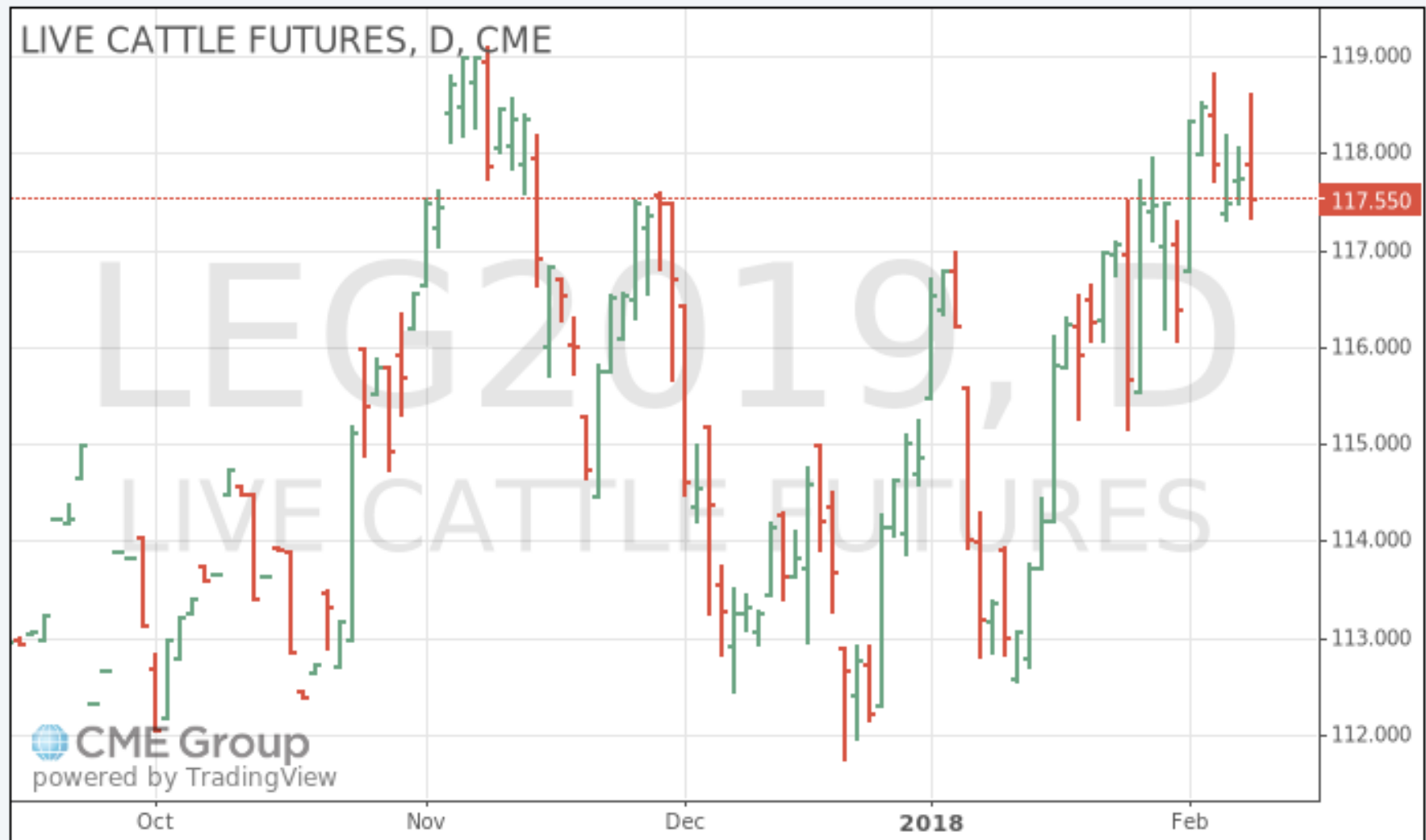
# Live Cattle Quotes, 2018

## (non-storable agricultural)

Month	Options	Charts	Last	Change	Prior Settle	Open	High	Low	Volume	Hi / Low Limit	Updated
FEB 2018	<a href="#">OPT</a>		125.800	+0.200	125.600	125.775	127.325	125.425	2,554	128.775 / 122.775	18:59:27 CT 08 Feb 2018
APR 2018	<a href="#">OPT</a>		123.850	-0.125	123.975	123.975	125.775	123.450	23,432	126.725 / 120.725	18:59:19 CT 08 Feb 2018
JUN 2018	<a href="#">OPT</a>		115.650	-0.075	115.725	115.750	117.225	115.325	12,186	118.525 / 112.525	18:59:24 CT 08 Feb 2018
AUG 2018	<a href="#">OPT</a>		112.950	-0.325	113.275	113.275	114.375	112.650	7,509	116.000 / 110.000	18:59:20 CT 08 Feb 2018
OCT 2018	<a href="#">OPT</a>		114.800	-0.600	115.400	115.375	116.125	114.525	3,428	117.875 / 111.875	18:58:33 CT 08 Feb 2018
DEC 2018	<a href="#">OPT</a>		116.800	-0.375	117.175	117.000	118.000	116.425	1,516	119.825 / 113.825	18:58:17 CT 08 Feb 2018
FEB 2019	<a href="#">OPT</a>		117.525	-0.225	117.750	117.900	118.625	117.350	174	120.550 / 114.550	18:59:03 CT 08 Feb 2018
APR 2019	<a href="#">OPT</a>		117.800	+0.075	117.725	118.075	118.600	117.500	43	120.800 / 114.800	18:58:28 CT 08 Feb 2018
JUN 2019	<a href="#">OPT</a>		111.575	+0.225	111.350	111.500	112.075	111.350	40	114.575 / 108.575	18:59:29 CT 08 Feb 2018
















# Feb 2019 Live Cattle Futures

CME:LEG2019 O:117.900 H:118.625 L:117.350 C:117.550





# Corn Futures Contract, (5,000 bu., March, May, July, September & December contracts, for Delivery)

Month	Options	Charts	Last	Change	Prior Settle	Open	High	Low	Volume	Hi / Low Limit	Updated
MAR 2018	<a href="#">OPT</a>		365'2	-0'4	365'6	364'6	365'2	364'4	2,770	390'6 / 340'6	21:15:14 CT 08 Feb 2018
MAY 2018	<a href="#">OPT</a>		372'6	-0'4	373'2	372'2	373'0	372'0	974	398'2 / 348'2	21:12:44 CT 08 Feb 2018
JUL 2018	<a href="#">OPT</a>		380'2	-0'6	381'0	379'6	380'2	379'4	527	406'0 / 356'0	21:14:02 CT 08 Feb 2018
SEP 2018	<a href="#">OPT</a>		386'4	-0'6	387'2	386'0	386'4	385'6	568	412'2 / 362'2	19:52:17 CT 08 Feb 2018
DEC 2018	<a href="#">OPT</a>		394'0	-1'0	395'0	393'6	394'2	393'4	888	420'0 / 370'0	21:06:37 CT 08 Feb 2018
MAR 2019	<a href="#">OPT</a>		401'2	-1'0	402'2	401'0	401'4	400'6	72	427'2 / 377'2	19:44:24 CT 08 Feb 2018
MAY 2019	<a href="#">OPT</a>		-	-	407'0	-	-	-	0	432'0 / 382'0	19:37:10 CT 08 Feb 2018
JUL 2019	<a href="#">OPT</a>		-	-	411'4	-	-	-	0	436'4 / 386'4	19:33:49 CT 08 Feb 2018
SEP 2019	<a href="#">OPT</a>		-	-	407'6	-	-	-	0	432'6 / 382'6	18:59:05 CT 08 Feb 2018
DEC 2019	<a href="#">OPT</a>		409'0	-1'0	410'0	409'0	409'0	409'0	10	435'0 / 385'0	19:15:30 CT 08 Feb 2018
MAR 2020	<a href="#">OPT</a>		-	-	416'2	-	-	-	0	441'2 / 391'2	18:59:04 CT 08 Feb 2018
MAY 2020	<a href="#">OPT</a>		-	-	420'0	-	-	-	0	445'0 / 395'0	18:58:39 CT 08 Feb 2018
JUL 2020	<a href="#">OPT</a>		-	-	425'2	-	-	-	0	450'2 / 400'2	18:58:35 CT 08 Feb 2018
SEP 2020	<a href="#">OPT</a>		-	-	422'4	-	-	-	0	447'4 / 397'4	18:58:23 CT 08 Feb 2018
DEC 2020	<a href="#">OPT</a>		-	-	414'4	-	-	-	0	439'4 / 389'4	18:59:05 CT 08 Feb 2018

# September 2018 Corn Futures

CBOT:ZCU2018 O:386.0 H:386.4 L:385.6 C:386.4



# Weather Index Futures: Heating and Cooling Degree Days (HDD, CDD)

## Degree Days Index (HDD) Futures

Contract Size	\$20 times the respective CME Degree Days (HDD) Index	
Product Description	Heating Degree Days (HDD) for US Cities	
Pricing Unit	Dollars per index point	
Tick Size (minimum fluctuation)	1 index point (= \$20 per contract)	
Daily Price Limits	n/a	
Trading Hours (All times listed are Central Time)	CME Globex (Electronic Platform)	SUN 5:00 p.m. - FRI 3:15 p.m. Daily trading halts 3:15 p.m. - 5:00 p.m.
Last Trade Date/Time <a href="#">View Calendar</a>	First business day that is at least two calendar days after the end of the contract month, 9:00 a.m.	
Contract Months* <a href="#">View Listings</a>	HDD: Nov, Dec, Jan, Feb, Mar plus Oct and Apr	
Settlement Procedure	Cash settlement - <a href="#">See CME Rule 40303</a>	
Position Limits <a href="#">View Rulebook</a>	All months combined: 10,000 contracts <a href="#">See CME Rule 40302.D.</a>	
	Atlanta = H1 Chicago = H2 Cincinnati = H3 New York = H4 Dallas = H5 Philadelphia = H6	

# Open Interest and Volume

- **Open interest** is the number of outstanding contracts for a particular maturity month.
  - Based on round-turn measure = one long +one short
  - Indicates exposure to delivery
  - Will generally fall towards contract end as traders/hedgers unwind and cancel their positions
  - Open interest on close of last trading day is the amount for delivery or cash settlement
- **Volume** is the number of contracts traded on a given day
  - Based on number of (round-turn) trades total
  - The greater the volume the more liquidity there is in the market
  - Generally higher for near-term contracts as traders/hedgers unwind positions
  - But can spike with market volatility and price spikes in either direction

# Summary

- Futures contracts are financial instruments that allow for the purchase or selling, via delivery of a physical commodity, or by cash settlement, according to specific standards as established by 'contract' at some future date.
- The daily prices of futures contracts reflect the market's assessment of what the price will be , not in the present, but at some future date as defined by the delivery month and day of the contract itself
- Contracts provide a means of transparent price discovery by providing an indicator in the present of what the price will be in the future.
- The random nature of futures contracts is determined by future assessments of supply and demand