



# CASH-SETTLED FUTURES CONTRACT ON RUSSIAN WHEAT

Launched on **31 August 2022**

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## SPECIFICATION

**Underlying asset**..... Wheat CPT Novorossiysk Index  
**Code**.....WHEAT  
**Type**..... Cash-settled  
**Price quotation**..... In RUB per ton (~ 14,000)  
**Unit**.....1 ton (~ RUB 14,000)  
**Tick**.....RUB 10  
**Tick value**.....RUB 10  
**Settlement months**..... Every month  
**Last trading day**..... Last business day of the settlement month and year  
**Options**..... Available

## SETTLEMENT PRICE

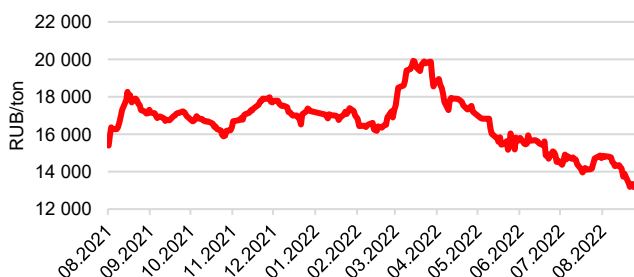
- The settlement price of the contract is equal to the arithmetic average of the Wheat CPT Novorossiysk Index for the calendar month preceding the contract settlement day (inclusive), rounded to the nearest RUB 1;
- The value of the Index for each day is published on the National Mercantile Exchange [website](#).

## TRADING

The contract is traded in the commodities section of the Moscow Exchange Derivatives Market:

- The contract is **cash settled** - there is no risk of physical delivery;
- Access to the instrument is provided by more than 50 participants for different categories of clients;
- Day by day liquidity is provided by the **market-maker**;
- There are 4 months listed at once

Wheat Index value (RUB/ton excl. VAT)



## OPPORTUNITIES

- Planning supply and financial results over the long term;
- Using Russian wheat price as the benchmark on a **real-time** basis;
- Protection against decrease/increase in the price of Russian wheat;
- Fixing the margin from the purchase or delivery contract date through sale;
- More sophisticated Russian wheat price hedging strategies through options

## BENEFITS

- The **only** exchange-traded contract on Russian wheat **in Russia and the world**;
- Pricing is based on export demand;
- Tracking the evaluation and dynamics of supply and demand for Russian wheat for 4 months ahead, i.e. almost the whole high season of the Russian wheat market;
- On-line trading from 10:00 to 18:50 Moscow time will allow you to gain from the global wheat market movements;
- Low costs: the total basis fee will be 0.0132% for a taker and 0 roubles for a maker.