

ASX Australian Grain Derivatives

Product Fact Sheet | August 2024

Grain has been a major agricultural export for Australia for more than a century. ASX is committed to the industry to protect your business against volatility and to secure cash flow.

ASX's Australian Grains product suite covers futures and options over Eastern Australia Wheat and Eastern Australia Feed Barley.

Benefits of trading ASX Grains



Transparency of Real Time Price Discovery

ASX provides forward price transparency with futures prices looking forward 3 years, as well as historical End of Day Settlement Prices (EDSP). Access real time price discovery on [ASX Grains](#).



Risk Hedging and Management

ASX Grains futures and options are physically delivered and are used to hedge the risk caused by price fluctuations and to manage production and/or consumption risk. Regulated to reduce counterparty and systemic risk.



Physically Delivered

ASX Grains futures and options are physically delivered to approved locations across Eastern and Western Australia. ASX Contract port zones are positioned in key grain hubs in the physical grain market and are located in NSW, VIC, QLD and WA. Read more on ASX's [physical delivery process](#).



Trading Opportunities

As wheat markets are traded globally, the ASX offers opportunities to capitalise on price fluctuations around the world. Trading opportunities provide leveraged profit and losses, hedging opportunities, market anonymity and basis trading.

Opportunities for grain producers and consumers

- > **Manage price risk** protect your business against price fluctuations and take greater control of the prices you pay or receive.
- > **Manage credit risk** trade on a market that is centrally cleared, with daily margin collection which helps ensure participants meet their obligations.
- > **Manage production and consumption risk** with ASX options to help you protect against price fluctuation without the obligation to produce or consume physical grains.
- > **Manage currency risk** ASX Grains contracts are priced in Australian Dollars.

Opportunities for speculators and traders

- > **Generate Alpha** ASX Grains futures and options offer cost-effective exposure to an alternative asset class, creating the potential for improved returns or diversification.
- > **Trade relative value spreads** ASX Grains contracts provide opportunities to create time, quality or geographical spreads, so you can trade on your view of price trends or the relative performance of Australian and global derivatives.
- > **Manage basis risk** ASX Grains are an efficient hedging and trading tool given the strong correlation between ASX and the underlying markets for Australian Agricultural commodities.

ASX Australian Grains Products can be accessed through the ASX24 Market via a registered Clearing Participant. For more information on accessing ASX24, please contact the ASX Commodities team.

For more information on ASX's Australian Grain Products, please visit the [ASX Website](#) or [ASX Grains](#).



Data Vendor Access Codes

	Eastern Australia Wheat	Eastern Australia Feed Barley	Western Australia Wheat
FUTURES			
ASX Trade24 Code	WM	UB	WK
Bloomberg	BHI	FY	WHI
CQG	WM	AFB	WAW
eSignal	WM	UBmy-SFE	WKmy-SFE
iress [^]	WMmy.SFE	UBmy.SFE	WKmy.SFE
Refinitiv ^{^*~}	0#YWM: 0#YSM-SPD:	0#YUB: 0#YUB-SPD:	0#YWK: 0#YWK-SPD:
OPTIONS			
ASX Trade24 Code	WM	UB	WK
Bloomberg	BHI	FY	WHI
CQG	-	-	-
eSignal	-	-	-
iress [^]	WMmytssss.SFE	UBmytssss.SFE	WKmytssss.SFE
Refinitiv ^{^*~}	0#2YWMmy+	0#2YUBmy+	0#2YWKmy+

[^] m = month, y = year, t = type (p for put or c for call), s = strike

* Top code = Futures combined session [Day session (prefix 2), Night session (prefix 1)]

~ Bottom code = Intra-commodity spread

Contract Specifications for Australian Grains

Individual contract specifications can be found in [Schedule 1 of the ASX 24 Operating Rules](#).

Please note that individual contract specifications do change from time to time and this document is not a substitute for the [ASX 24 Operating Rules](#). In the case of any discrepancies, the ASX24 Operating Rules apply.

Eastern Australia Wheat Futures Contract

Underlying Commodity	Eastern Australia Wheat
Commodity Codes	WM
Physical Grade	Grain Trade Australia (GTA) Wheat Standard CSG-103 (APW1) 10.5% Protein
Pricing Point	Queensland (QLD) Track (Brisbane) New South Wales (NSW) Track (Newcastle and Port Kembla) Victoria (VIC) Track (Melbourne and Geelong)
Contract Unit	20 metric tonnes
Quotation Tick Size	AUD \$0.10 per tonne. Tick value of \$2 per contract.
Settlement Months	January, March, May, July, September.
Last Trading Day and Maturity Date	The third Thursday of the maturity month, provided this is a trading day.
Trading Hours*	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 12pm on the Final Trading Day. All times are AEST / AEDT** Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Settlement Method	Physical delivery
Delivery Period	Begins on the second business day of the contract month and ends at 3pm on the Last Trading Day.
Notice Day	Any business day within the Delivery Period on which notice is given via lodgement of tender documentation with ASX Clearing Corporation.
Settlement Day	The business day following the Notice Day.
Settlement Amount	The final Settlement Amount is calculated from the settlement price on the Notice Day. This price is adjusted for GTA location differentials, shrink, receival fees and GST.
Deliverable Grade	Australian Wheat as per GTA Bin Grade APW1 or better. Milling wheat must be new crop stock.
Approved Warehouses and Delivery Locations	Up-country locations in QLD, NSW and VIC of an Approved Bulk Handler, tributary to either Brisbane, Newcastle, Port Kembla, Melbourne or Geelong with rail and road outloading capability.

* All times are AEST/AEDT. AEDT commences the first Sunday of October and finishes the first Sunday of April.

Options over Eastern Australia Wheat Futures

Contract Unit	An Eastern Australia Wheat Futures Contract. (20 tonnes)
Minimum fluctuations to be used in quoting Contract Premium	AUD \$0.10 per tonne. (Tick value \$2 per contract.)
Minimum fluctuations to be used in quoting Exercise Price	Multiples of \$5
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at \$5 intervals.
Expiry Months	February, April, June, August, December.
Listing Schedule	There are four Expiry Months listed at any time. Options listed are for the nearest three Expiry Months and the next New Crop month at any time. New Crop defined as January (for Futures) (December for Options).
Declaration Date	The Fifteenth Trading Day of the month immediately prior to the underlying futures contract Settlement Month.
Trading Hours*	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 4.30pm on Declaration Date. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Automatic Exercise	Unless otherwise manually excluded from exercise, in the money options are automatically exercised at expiry.
Final time for lodgement of Request or Deny Automatic Exercise Request	Unexercised option positions shall expire at 4.30pm (AEST/AEDT) on the Declaration Date. Clearing Participants have until 4.30pm to notify ASX Clear (Futures) whether they would like to exercise. On any day other than the Declaration Date , Clearing Participants have up to 20 minutes after close of trading.
Premium	Premium paid in arrears (futures style).
Exercise Style	American Style Call and Put Options, i.e. exercisable on or before the Declaration Date.
Settlement on Exercise	Creation of the underlying position in Eastern Australia Wheat Futures.
Undesirable Situations	If an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these Operating Rules which cannot be complied with until the value or price has been declared shall be complied with as soon as possible after it has been declared.

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Eastern Australia Feed Barley Futures Contract

Underlying Commodity	Eastern Australia Feed Barley
Commodity Code	UB
Physical Grade	F1 (GTA)
Pricing Point	Victorian Track (Geelong and Portland) and New South Wales Track (Newcastle and Port Kembla)

Contract Unit	20 metric tonnes
Quotation Tick Size	AUD \$0.10 per tonne. Tick value of \$2 per contract.
Settlement Months	January, March, May, July, September, November
Last Trading Day	The third Thursday of the maturity month, provided this is a trading day.
Trading Hours*	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm Trading ceases at 12pm on the Final Trading Day. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Settlement Method	Physical delivery
Delivery Period	Begins on the second business day of the contract settlement month and ends at 3pm on the Last Trading Day.
Notice Day	Any business day within the Delivery Period on which notice of delivery is given via lodgement of tender documentation with ASX Clearing Corporation.
Settlement Day	The business day following the Notice Day.
Settlement Amount	The final Settlement Amount is calculated from the settlement price on the Notice Day. This price is adjusted for GTA location differentials, shrink, receival fees and GST.
Deliverable Grade	The deliverable grade is Australian origin and is a minimum of GTA Feed Barley (F1) or equivalent as specified by Grain Trade Australia (GTA) 'Feed Barley Standards' and tested in accordance with the GTA Receival Standard Procedures of the specified Bulk Handling Company. Feed Barley delivered can be new or old crop stock.
Approved Warehouses and Delivery Locations	Any up-country location in Victoria or NSW of an Approved Bulk Handler, tributary to Geelong, Portland, Port Kembla or Newcastle track.

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Options over Eastern Australia Feed Barley Futures

Contract Unit	An Eastern Australia Feed Barley Futures Contract. (20 tonnes)
Minimum fluctuations to be used in quoting Contract Premium	AUD \$0.10 per tonne. (Tick value \$2 per contract.)
Minimum fluctuations to be used in quoting Exercise Price	Multiples of \$5
Creation of new Exercise Prices	New Exercise Prices are created as the underlying futures contract price moves, at \$5 intervals.
Expiry Months	February, April, June, August, October, December
Listing Schedule	There are five Expiry Months listed at any time. Options listed are for the nearest four Expiry Months and the next New Crop month at any time. New Crop defined as December (for Options) (January for Futures).
Declaration Date	The Fifteenth Trading Day of the month immediately prior to the underlying futures contract Settlement Month.
Trading Hours*	Night Session: 5.00pm to 7.00pm Day Session: 11.00am to 4.30pm

	Trading ceases at 4.30pm on Declaration Date. All times are AEST / AEDT* Pre-open starts 10 minutes prior to day session trading and 5 minutes prior to night session trading.
Automatic Exercise	Unless otherwise manually excluded from exercise, in the money options are automatically exercised at expiry.
Final time for lodgement of Request or Deny Automatic Exercise Request	Unexercised option positions shall expire at 4.30pm (AEST/AEDT) on the Declaration Date. Clearing Participants have until 4.30pm to notify ASX Clear (Futures) whether they would like to exercise. On any day other than the Declaration Date , Clearing Participants have up to 20 minutes after close of trading.
Premium	Premium paid in arrears (futures style).
Exercise Style	American Style Call and Put Options, i.e. exercisable on or before the Declaration Date.
Settlement on Exercise	Creation of the underlying position in Eastern Australia Feed Barley Futures.
Undesirable Situations	If an undesirable situation within the meaning of Rule [3100] is developing or has developed, then the provisions of that Rule [3100] shall apply and any provision of these Operating Rules which cannot be complied with until the value or price has been declared shall be complied with as soon as possible after it has been declared.

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For these contracts the market is operated by Australian Securities Exchange Limited ABN 83 000 943 377