



# SUMMARY OF RAPESEED FUTURES AND OPTIONS CONTRACTS

# Rapeseed Complex: Rapeseed, Rapeseed Oil and Rapeseed Meal Contracts

## A combined Rapeseed complex

The launch of a combined Rapeseed derivatives complex complements the existing Rapeseed futures and options contracts by **offering the industry both Rapeseed Meal and Rapeseed Oil futures and options contracts.**

**20 years of success:** the current Rapeseed grain futures contract was launched in 1994 in close cooperation with the oilseeds industry and organisations such as the Onidol. This was in response to changes in the 1992 European Common Agricultural Policy and was Euronext's first agricultural derivatives contract.

Since then the contract has enjoyed positive growth with **volumes increasing by 67% over the past five years to reach the tonnage equivalent of 93 MT traded in 2013.**

## A Rapeseed complex responding to the high volatility in the oilseed sector

The new contracts provide a clear response to the high volatility in the oilseeds sector and offer **the industry with a way to hedge their entire purchase and output chain as well as their crushing margin.**

Developed in close **cooperation with the Rapeseed community** the new futures and options contracts have been designed to meet the needs of market professionals who want to use appropriate price hedging tools.

## An expanded range of efficient and competitive instruments for managing price risks in a transparent and secure environment

The animal feed sector will benefit from the usage of a dedicated contract when the demand for vegetable protein grows and prices are moving.

Participants of the energy sector, like the biodiesel makers, will be able to hedge their biofuels price component exposure.

Trading Euronext contracts provide:

- recognized **benchmarks,**
- pre and post trade **transparency,**
- **price discovery,**
- **efficient clearing and settlement** with the highest standards of the sector: clearing and settlement of these contracts are carried out by the clearing house LCH Clearnet SA,
- **secure delivery mechanism,**
- physical delivery of last resort to ensure **price convergence.**

## RAPSEED FUTURES CONTRACT

UNIT OF TRADING Fifty tonnes

ORIGINS TENDERABLE Any origin

### QUALITY

Conventional<sup>1</sup> rapeseed of double zero variety, of sound, fair and merchantable quality and of the following standard quality:

- Oil content basis 40%
- Moisture basis 9%
- Impurities basis 2%

The quality of the deliverable merchandise is defined as follows:

- Moisture content maximum 10%
- Impurities content maximum 3%
- Oleic acidity maximum 2%
- Erucic acid content maximum 2%
- Glucosinolates content maximum 25 micromoles

Premiums and discounts apply and correspond to the difference between the delivered and standard quality.

Please refer to the full contract specification on the Euronext website at:

**[derivatives.euronext.com/commodities](https://derivatives.euronext.com/commodities)**

DELIVERY MONTHS	February, May, August, November such that ten delivery months are available for trading
PRICE BASIS	Euro and euro cents per tonne FOB barge at one of the following designated ports: Belleville, Metz and Frouard (France) on the Moselle; Bulstringen, Vahldorf and Magdeburg (Germany) on the Mittelland kanal; Wurzburg (Germany) on the Main; and Ghent (Belgium) on the Escaut
TICK SIZE AND VALUE	25 euro cents per tonne (€12.50)
LAST TRADING DAY	18:30 on the last business day of the calendar month immediately preceding the delivery month
NOTICE DAY	The first business day following the last trading day
DELIVERY PERIOD	The specified delivery month <sup>2</sup>
TRADING HOURS	10:45 – 18:30
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH.Clearnet SA
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH.Clearnet SA and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH.Clearnet SA notices on the website <b><a href="https://www.lchclearnet.com/risk_management/sa/risk_notices">www.lchclearnet.com/risk_management/sa/risk_notices</a></b>

<sup>1</sup> Conventional rapeseed is defined as rapeseed which contains no genetically modified organisms whose presence is adventitious or technically unavoidable, in accordance with requirements in force under EU regulations.

<sup>2</sup> The delivery period is the delivery month, extended by the number of days that the applicable port is officially closed [with the exception of public holidays].

All times are Paris times.

---

**OPTIONS ON RAPESEED FUTURES CONTRACT**

---

UNIT OF TRADING	One Rapeseed futures contract
EXPIRY MONTHS	February, May, August, November such that ten delivery months are available for trading, subject to the option expiring before the underlying future
PRICE BASIS	Euros and euro cents per tonne
TICK SIZE AND VALUE	10 euro cents per tonne (€5)
EXPIRY DAY	18:30 on the fifteenth calendar day of the month immediately preceding the expiry month (if not a business day then the first business day immediately preceding)
TRADING HOURS	10:45 – 18:30
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH.Clearnet SA
WHOLESALE	Exchange of options for options
EXERCISE PRICE INCREMENTS	€2.5 per tonne
CONTRACT STANDARD	Assignment of one Rapeseed futures contract for the expiry month at the exercise price
OPTION EXERCISE	Rapeseed options are 'American' style i.e. may be exercised at any time prior to expiry

---

All times are Paris times.

## RAPSEED OIL FUTURES CONTRACT

UNIT OF TRADING Twenty tonnes

ORIGINS TENDERABLE Any origin

### QUALITY

Crude degummed rapeseed oil of good merchantable quality, guaranteed unbleached, produced from non-GM double zero rapeseed varieties as per EU regulations of sound, loyal and merchantable quality, all duties and taxes paid, and meeting the following specifications:

- f.f.a (as oleic acid, calculated on a molecular weight of 282) maximum 1.75%
- Moisture, volatile matter and impurities maximum 0.4%
- Erucic acid maximum 2%
- Flashpoint minimum 250°F (121°C)
- Lecithin (expressed in phosphorus) maximum 300 ppm

Please refer to the full contract specification on the Euronext website at:

**[derivatives.euronext.com/commodities](https://derivatives.euronext.com/commodities)**

DELIVERY MONTHS	September, December, March and June such that ten delivery months are available for trading
PRICE BASIS	Euros and euro cents per tonne FOB barge or sea vessel at one of the following designated ports: Amsterdam, Rotterdam in The Netherlands, Antwerp and Ghent in Belgium.
TICK SIZE AND VALUE	25 Euro cents per tonne (€5)
LAST TRADING DAY	The last day of the month preceding the delivery month. If it is a non-working day, the first trading day prior to this day.
NOTICE DAY	The first business day following the last trading day
DELIVERY PERIOD	Loading can commence on any business day from the tender day up to business days before the end of the specified delivery month
TRADING HOURS	10:45 – 18:30
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH.Clearnet SA
WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
DELIVERY LIMITS	Delivery limits are set by LCH.Clearnet SA and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH.Clearnet SA notices on the website <b><a href="http://www.lchclearnet.com/risk_management/sa/risk_notices">www.lchclearnet.com/risk_management/sa/risk_notices</a></b>

All times are Paris times.

---

**OPTIONS ON RAPESEED OIL FUTURES CONTRACT**

---

UNIT OF TRADING	One Rapeseed Oil Futures Contract
EXPIRY MONTHS	September, December, March and June such that ten delivery months are available for trading, subject to the option expiring before the underlying future
PRICE BASIS	Euros and euros cents per tonne
TICK SIZE AND VALUE	10 euro cents per tonne (€2)
EXPIRY DAY	18:30 on the fifteenth calendar day of the month immediately preceding the expiry month (if not a business day then the first business day immediately preceding)
TRADING HOURS	10:45 – 18:30
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH.Clearnet SA
WHOLESALE	Exchange of options for options
EXERCISE PRICE INCREMENTS	€2.5 per tonne
CONTRACT STANDARD	Assignment of one Rapeseed Oil Futures Contract for the expiry month at the exercise price
OPTION EXERCISE	Rapeseed Oil options are 'American' style i.e. may be exercised at any time prior to expiry

---

All times are Paris times.

---

**RAPSEED MEAL FUTURES CONTRACT**

---

UNIT OF TRADING	Thirty tonnes
-----------------	---------------

ORIGINS TENDERABLE	Any origin
--------------------	------------

**QUALITY**

Rapeseed extraction meal from non GM, double zero rapeseed varieties as per EU regulations with sound, fair and merchantable quality, and having the following specifications:

- protein and fat combined content 34.5%
- water content basis 12.5% and maximum 13%

Please refer to the full contract specification on the Euronext website at:

**[derivatives.euronext.com/commodities](https://derivatives.euronext.com/commodities)**

DELIVERY MONTHS	September, December, March, June such than ten delivery months are available for trading
-----------------	--

PRICE BASIS	Euro and euro cents per tonne FOB barge at one of the following designated ports: Antwerp, Ghent in Belgium and Neuss, Spück, Mainz and Mannheim in Germany
-------------	---

TICK SIZE AND VALUE	25 euro cents per tonne (€7.5)
---------------------	--------------------------------

LAST TRADING DAY	The last day of the month preceding the delivery month. If it is a non-working day, the first trading day prior to this day.
------------------	--

NOTICE DAY	First trading day following the last trading day
------------	--

DELIVERY PERIOD	Loading can commence on any business day from the tender day up to five business days before the end of the specified delivery month
-----------------	--

TRADING HOURS	10:45 – 18:30
---------------	---------------

EURONEXT MARKET	Paris
-----------------	-------

TRADING PLATFORM	Universal Trading Platform
------------------	----------------------------

ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
-----------	---

CLEARING	LCH.Clearnet SA
----------	-----------------

WHOLESALE TRADING FACILITIES	Against Actuals, Exchange for Swaps
------------------------------	-------------------------------------

DELIVERY LIMITS	Delivery limits are set by LCH.Clearnet SA and are published 80 days before the last trading day and are applicable for 12 days before the last trading day of the delivery month. Please refer to the LCH.Clearnet SA notices on the website <b><a href="https://www.lchclearnet.com/risk_management/sa/risk_notices">www.lchclearnet.com/risk_management/sa/risk_notices</a></b>
-----------------	--

---

All times are Paris times.

---

**OPTIONS ON RAPESEED MEAL FUTURES CONTRACT**

---

UNIT OF TRADING	One Rapeseed Meal Futures Contract
EXPIRY MONTHS	September, December, March and June such that ten delivery months are available for trading, subject to the option expiring before the underlying future
PRICE BASIS	Euros and euro cents per tonne
TICK SIZE AND VALUE	10 euro cents per tonne (€3)
EXPIRY DAY	18:30 on the fifteenth calendar day of the month immediately preceding the expiry month (if not a business day then the first business day immediately preceding)
TRADING HOURS	10:45 – 18:30
EURONEXT MARKET	Paris
TRADING PLATFORM	Universal Trading Platform
ALGORITHM	Central order book applies a price-time trading algorithm, with priority given to the first order at the best price
CLEARING	LCH.Clearnet SA
WHOLESALE	Exchange of options for options
EXERCISE PRICE INCREMENTS	€2.5 per tonne
CONTRACT STANDARD	Assignment of one Rapeseed Meal Futures Contract for the expiry month at the exercise price
OPTION EXERCISE	Rapeseed Meal options are 'American' style i.e. may be exercised at any time prior to expiry

---

All times are Paris times.



## Further information

Please visit:

**[derivatives.euronext.com/commodities](https://derivatives.euronext.com/commodities)**

Free 15-minute delayed futures prices:

**[derivatives.euronext.com/commodities](https://derivatives.euronext.com/commodities)**

Contacts

**[commodities@euronext.com](mailto:commodities@euronext.com)**

Paris: +33 (0)1 49 27 19 29

Chicago: +1 312 442 7031

Hong Kong: +852 3582 6033

