



DALIAN COMMODITY EXCHANGE

# GRAINS & OILSEEDS FUTURES



# About Dalian Commodity Exchange (DCE)

## Farmers Revenue Protection Plan

DCE initiated the “Insurance + Futures” pilot program in China in 2015, and has supported more than 140 pilot projects to explore the innovation modes of serving the “three rurals (agriculture, rural areas and farmers)” and the industries. In 2018, DCE expanded the serving “three rurals” pilot program into the farmers revenue protection plan. The pilot program provides guarantee of farmers’ income, and serves as a new method and approach to solve the domestic grains subsidies problem, causing a stir in the market and drawing attention from the Party Central Committee and the State Council. The “Insurance + Futures” pilot program has been written into the No.1 Central Document for four consecutive years.

## Rural Area Services Program

A major exchange initiative started in Jan. 2005 to improve farmers’ marketing ability, which was the first large-scale and planned project for serving the “three rurals” in domestic futures market, and effectively fostered the functionality of agricultural futures products. It has provided futures trainings to over 87,000 farmers from major grain production areas in Northeast China. This is a key measure for DCE to serve the “three rurals” and promote functionality of agricultural futures products.

## Annual Trading Statistics of DCE (1993-2018)



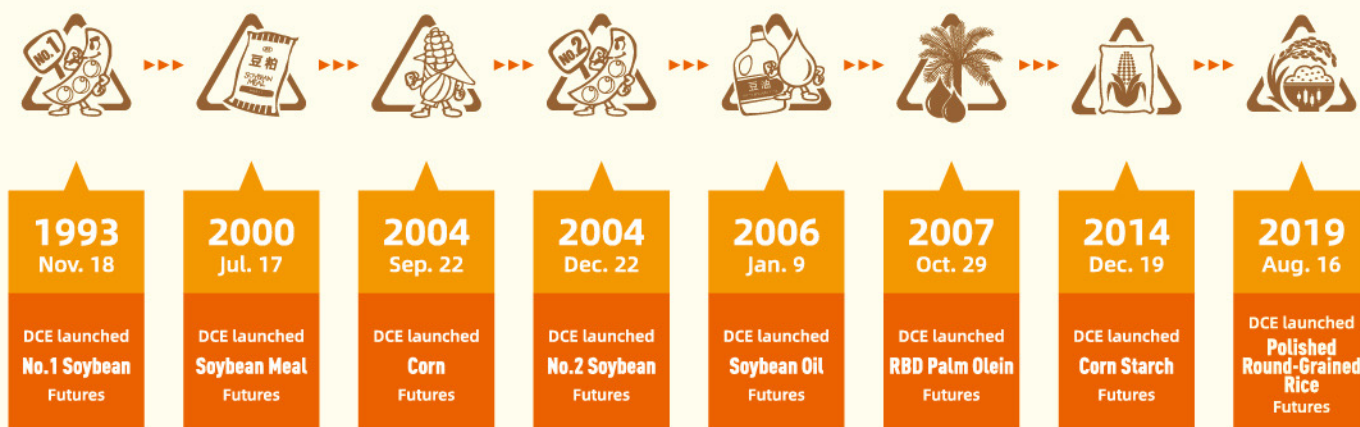
### 2018

<b>Annual Trading Volume</b>	<b>Annual Turnover</b>	<b>Average Daily Open Interest</b>	<b>2018 FIA Exchange Ranking</b>
<b>982</b> Million lots	<b>52</b> Trillion CNY	<b>5.88</b> Million lots	<b>12<sup>th</sup></b>



# World's Leading and Largest Grains & Oilseeds Futures Market

## Timeline of Product Launches



## FIA Global Ranking of DCE Agricultural Futures and Options

### Top 20 Agricultural Futures and Options in the World (2018)

Rank	Contract	Jan-Dec 2018 Vol	Jan-Dec 2017 Vol	Vol % Change
1	Soybean Meal Futures, Dalian Commodity Exchange	238,162,413	162,877,864	46.2%
2	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	104,361,264	79,736,545	30.9%
3	Apple (AP) Futures, Zhengzhou Commodity Exchange	99,956,445	793,933	12490.0%
4	Corn Futures, Chicago Board of Trade	97,387,154	89,876,782	8.4%
5	Corn Futures, Dalian Commodity Exchange	66,812,732	127,323,949	-47.5%
6	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	64,004,805	61,073,198	4.8%
7	Rubber Futures, Shanghai Futures Exchange	61,845,475	89,341,052	-30.8%
8	Soybean Futures, Chicago Board of Trade	58,538,591	54,504,169	7.4%
9	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	58,533,251	26,068,232	124.5%
10	Soybean Oil Futures, Dalian Commodity Exchange	54,135,551	57,158,378	-5.3%
11	RBD Palm Olein Futures, Dalian Commodity Exchange	44,344,644	68,046,475	-34.8%
12	Sugar #11 Futures, ICE Futures U.S.	37,011,007	30,961,148	19.5%
13	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	36,805,171	33,717,805	9.2%
14	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	35,083,678	25,994,757	35.0%
15	Soybean Meal Futures, Chicago Board of Trade	31,838,908	25,996,399	22.5%
16	Soybean Oil Futures, Chicago Board of Trade	31,265,884	30,232,316	3.4%
17	Corn Options, Chicago Board of Trade	25,542,064	23,884,970	6.9%
18	No. 2 Soybean Futures, Dalian Commodity Exchange	24,476,720	42,551	57423.3%
19	Corn Starch Futures, Dalian Commodity Exchange	22,613,108	50,433,910	-55.2%
20	No. 1 Soybean Futures, Dalian Commodity Exchange	22,111,727	26,324,058	-16.0%



Source: FIA (Calculated unilaterally, Unit: Lot)

# No.1 Soybean Futures & No.2 Soybean Futures

## Contract Specification

**No.1 Soybean Futures Contract  
of Dalian Commodity Exchange ("DCE")**

Product	No.1 Soybean
Trading Unit	10 MT/Lot
Price Quote Unit	CNY/MT
Minimum Tick Size	1 CNY/MT
Daily Price Limit Range	4% of last settlement price
Contract Months	Jan, Mar, May, Jul, Sep, Nov
Trading Hours	9:00 - 11:30 a.m., 1:30 - 3:00 p.m., Beijing Time, Monday to Friday, and other trading hours announced by DCE
Last Trading Day	The 10th trading day of the contract month
Last Delivery Day	The 3rd trading day after the last trading day
Deliverable Grades	No.1 Soybean Delivery Quality Standard of DCE (F/DCE A001-2018)
Delivery Point	The delivery warehouses of No.1 Soybean designated by DCE
Minimum Trading Margin	5% of the contract value
Delivery Form	Physical delivery
Ticker Symbol	A
Listed Exchange	DCE

**No.2 Soybean Futures Contract  
of Dalian Commodity Exchange ("DCE")**

Product	No.2 Soybean
Trading Unit	10 MT/Lot
Price Quote Unit	CNY/MT
Minimum Tick Size	1 CNY/MT
Daily Price Limit Range	4% of last settlement price
Contract Months	Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec
Trading Hours	9:00 - 11:30 a.m., 1:30 - 3:00 p.m., Beijing Time, Monday to Friday, and other trading hours announced by DCE
Last Trading Day	The 10th trading day of the contract month
Last Delivery Day	The 3rd trading day after the last trading day
Deliverable Grades	No.2 Soybean Delivery Quality Standard of DCE (F/DCE B003-2017)
Delivery Point	The delivery warehouses of No. 2 Soybean designated by DCE
Minimum Trading Margin	5% of the contract value
Delivery Form	Physical delivery
Ticker Symbol	B
Listed Exchange	DCE

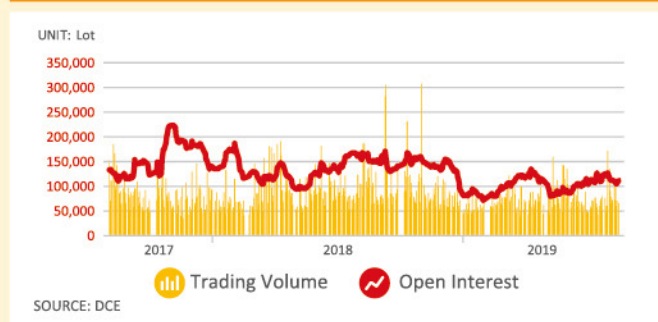
\*applicable to No.1 Soybean futures contracts starting from 2005

## Trading Statistics

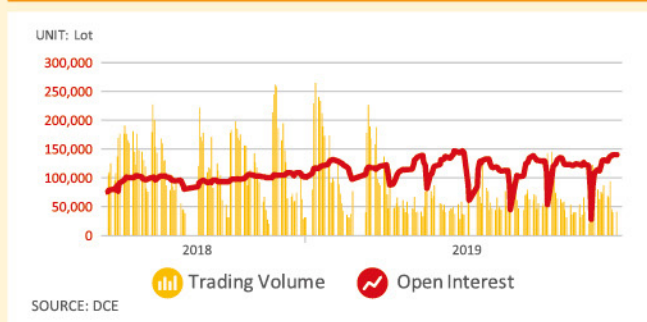
Soybean futures, one of the first listed futures in DCE, used to occupy almost half of the total trading volume of China futures market. In 2002, the Chinese government has enacted a series of GMO food regulations which contradicted with the physical settlement of the futures, hence the original soybean futures have been split into No.1 soybean futures (based on non-GM soybeans only) and No.2 soybean futures (based on GM soybeans and non-GM soybeans). With years of rapid growth, DCE has become the biggest futures market for non-GM soybeans worldwide.

DCE has evolved into the pricing center of non-GM soybeans in China. For Chinese oil crushing plants with a daily capacity of over 1000 tonnes, over 90% of them have participated in DCE futures market for hedging and risk management purposes.

**Daily Trading Volume and Open Interest of  
DCE No.1 Soybean Futures (2017.8 - 2019.8)**



**Daily Trading Volume and Open Interest of  
DCE No.2 Soybean Futures (2018.8 - 2019.8)**





# Soybean Meal Futures & Corn Futures

## Contract Specification

**Soybean Meal Futures Contract  
of Dalian Commodity Exchange ("DCE")**

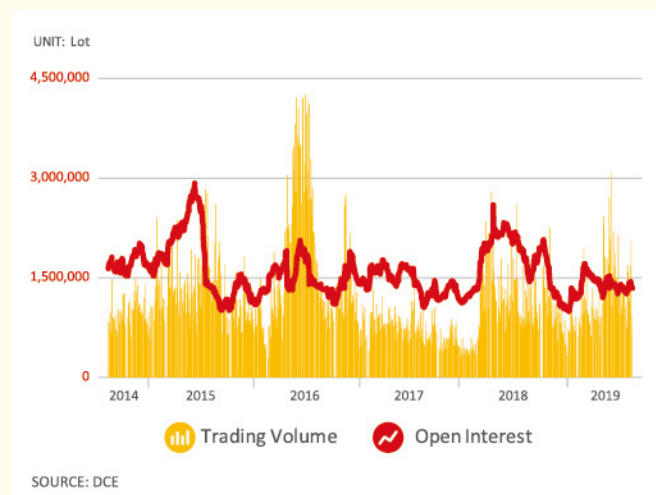
Product	Soybean Meal
Trading Unit	10 MT/Lot
Price Quote Unit	CNY/MT
Minimum Tick Size	1 CNY/MT
Daily Price Limit Range	4% of last settlement price
Contract Months	Jan, Mar, May, Jul, Aug, Sep, Nov, Dec
Trading Hours	9:00 - 11:30 a.m., 1:30 - 3:00 p.m., Beijing Time, Monday to Friday, and other trading hours announced by DCE
Last Trading Day	The 10th trading day of the contract month
Last Delivery Day	The 3rd trading day after the last trading day
Deliverable Grades	Soybean Meal Delivery Quality Standard of DCE (F/DCE D001-2006)
Delivery Point	The delivery warehouses of soybean meal designated by DCE
Minimum Trading Margin	5% of the contract value
Delivery Form	Physical delivery
Ticker Symbol	M
Listed Exchange	DCE

**Corn Futures Contract  
of Dalian Commodity Exchange ("DCE")**

Product	Yellow Corn
Trading Unit	10 MT/Lot
Price Quote Unit	CNY/MT
Minimum Tick Size	1 CNY/MT
Daily Price Limit Range	4% of last settlement price
Contract Months	Jan, Mar, May, Jul, Sep, Nov
Trading Hours	9:00 - 11:30 a.m., 1:30 - 3:00 p.m., Beijing Time, Monday to Friday, and other trading hours announced by DCE
Last Trading Day	The 10th trading day of the contract month
Last Delivery Day	The 3rd trading day after the last trading day
Deliverable Grades	Corn Delivery Quality Standard of DCE (FC/DCE D001-2015) (details in the attached document)
Delivery Point	The delivery warehouses of corn designated by DCE
Minimum Trading Margin	5% of the contract value
Delivery Form	Physical delivery
Ticker Symbol	C
Listed Exchange	DCE

## Trading Statistics

**Daily Trading Volume and Open Interest of  
DCE Soybean Meal Futures (2014.8 - 2019.8)**



**Daily Trading Volume and Open Interest of  
DCE Corn Futures (2014.8-2019.8)**



# Soybean Oil Futures & RBD Palm Olein Futures

## Contract Specification

**Soybean Oil Futures Contract  
of Dalian Commodity Exchange ("DCE")**

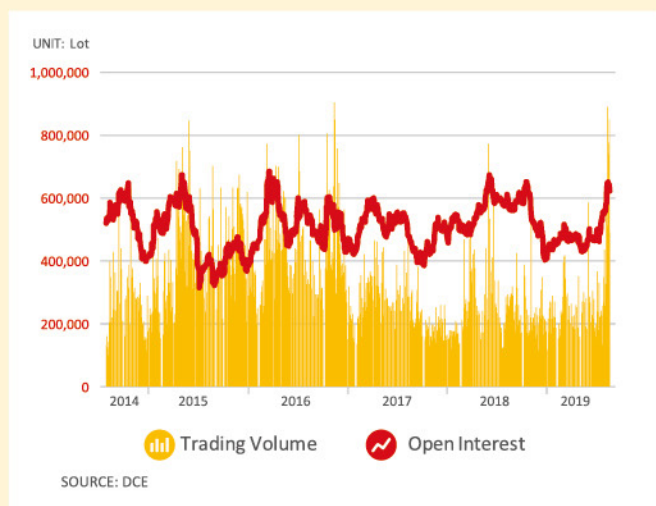
<b>Product</b>	Crude soybean oil
<b>Trading Unit</b>	10 MT/Lot
<b>Price Quote Unit</b>	CNY/MT
<b>Minimum Tick Size</b>	2 CNY/MT
<b>Daily Price Limit Range</b>	4% of last settlement price
<b>Contract Months</b>	Jan, Mar, May, Jul, Aug, Sep, Nov, Dec
<b>Trading Hours</b>	9:00 - 11:30 a.m., 1:30 - 3:00 p.m., Beijing Time, Monday to Friday, and other trading hours announced by DCE
<b>Last Trading Day</b>	The 10th trading day of the contract month
<b>Last Delivery Day</b>	The 3rd trading day after the last trading day
<b>Deliverable Grades</b>	Soybean Oil Delivery Quality Standard of DCE
<b>Delivery Point</b>	The delivery warehouses of soybean oil designated by DCE
<b>Minimum Trading Margin</b>	5% of the contract value
<b>Delivery Form</b>	Physical delivery
<b>Ticker Symbol</b>	Y
<b>Listed Exchange</b>	DCE

**RBD Palm Olein Futures Contract  
of Dalian Commodity Exchange ("DCE")**

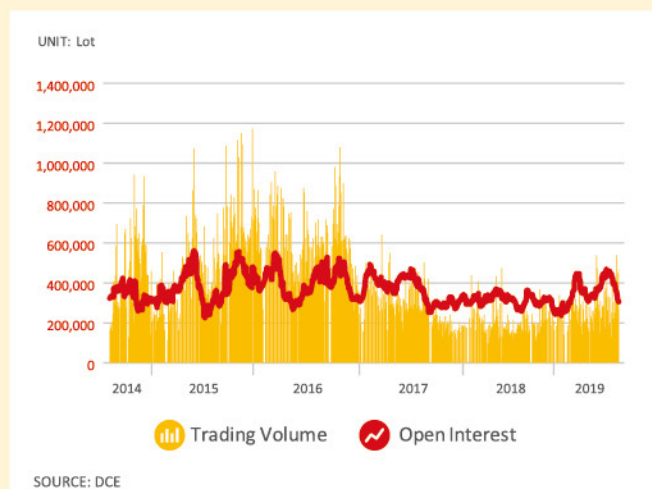
<b>Product</b>	RBD Palm Olein
<b>Trading Unit</b>	10 MT/Lot
<b>Price Quote Unit</b>	CNY/MT
<b>Minimum Tick Size</b>	2 CNY/MT
<b>Daily Price Limit Range</b>	4% of last settlement price
<b>Contract Months</b>	Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec
<b>Trading Hours</b>	9:00 - 11:30 a.m., 1:30 - 3:00 p.m., Beijing Time, Monday to Friday, and other trading hours announced by DCE
<b>Last Trading Day</b>	The 10th trading day of the contract month
<b>Last Delivery Day</b>	The 3rd trading day after the last trading day
<b>Deliverable Grades</b>	RBD Palm Olein Delivery Quality Standard of DCE (F/DCE P002-2011)
<b>Delivery Point</b>	The delivery warehouses of RBD Palm Olein designated by DCE
<b>Minimum Trading Margin</b>	5% of the contract value
<b>Delivery Form</b>	Physical delivery
<b>Ticker Symbol</b>	P
<b>Listed Exchange</b>	DCE

## Trading Statistics

**Daily Trading Volume and Open Interest of  
DCE Soybean Oil Futures (2014.8 - 2019.8)**



**Daily Trading Volume and Open Interest of  
DCE RBD Palm Olein Futures (2014.8 - 2019.8)**



# Corn Starch Futures & Polished Round-Grained Rice Futures

## Contract Specification

**Corn Starch Futures Contract  
of Dalian Commodity Exchange ("DCE")**

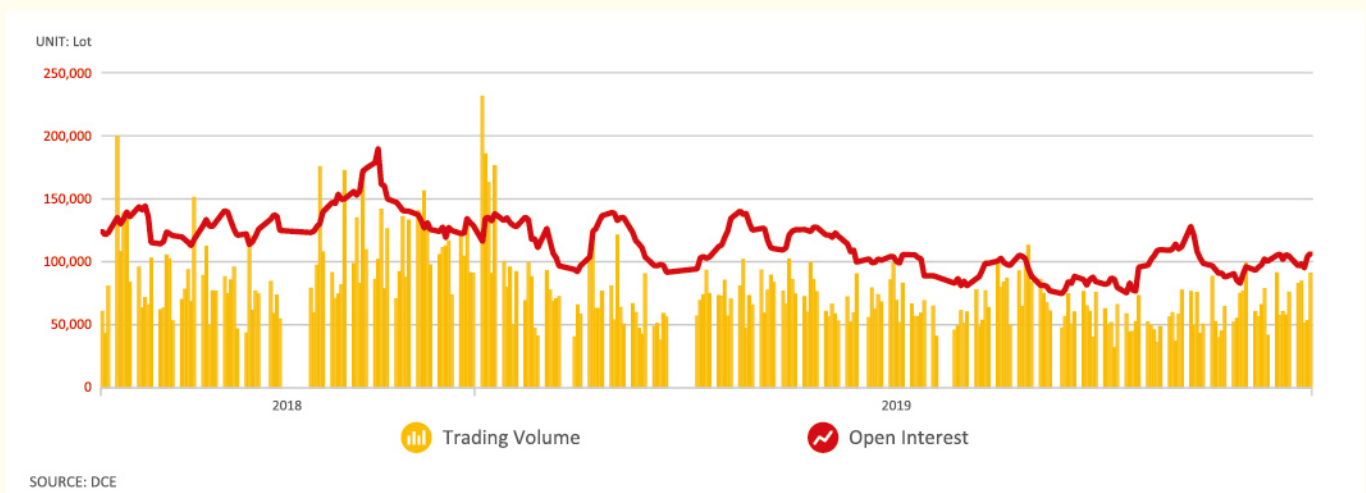
Product	Corn Starch
Trading Unit	10 MT/Lot
Price Quote Unit	CNY/MT
Minimum Tick Size	1 CNY/MT
Daily Price Limit Range	4% of last settlement price
Contract Months	Jan, Mar, May, Jul, Sep, Nov
Trading Hours	9:00 - 11:30 a.m., 1:30 - 3:00 p.m. Beijing Time, Monday to Friday, and other trading hours announced by DCE
Last Trading Day	The 10th trading day of the contract month
Last Delivery Day	The 3rd trading day after the last trading day
Deliverable Grades	Corn Starch Delivery Quality Standard of DCE (F/DCE CS002-2018)
Delivery Point	The delivery warehouses of corn starch designated by DCE
Minimum Trading Margin	5% of the contract value
Delivery Form	Physical delivery
Ticker Symbol	CS
Listed Exchange	DCE

**Polished Round-grained Rice Futures Contract  
of Dalian Commodity Exchange**

Product	Polished Round-grained Rice
Trading Unit	10 MT/Lot
Price Quote Unit	CNY/MT
Minimum Tick Size	1 CNY/MT
Daily Price Limit Range	4% of last settlement price
Contract Months	Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec
Trading Hours	9:00 - 11:30 a.m., 1:30 - 3:00 p.m., Beijing Time, Monday to Friday, and other trading hours announced by DCE
Last Trading Day	The 10th trading day of the contract month
Last Delivery Day	The 3rd trading day after the last trading day
Deliverable Grades	Polished Round-grained Rice Delivery Quality Standard of DCE (F/DCE RR001-2019)
Delivery Point	The delivery warehouses of polished round-grained rice designated by DCE
Minimum Trading Margin	5% of the contract value
Delivery Form	Physical delivery
Ticker Symbol	RR
Listed Exchange	DCE

## Trading Statistics

**Daily Trading Volume and Open Interest of DCE Corn Starch Futures (2018.8-2019.8)**







## A world-renowned futures trading center

Established in 1993, Dalian Commodity Exchange (DCE) is one of the four futures exchanges under the supervision and administration of the China Securities Regulatory Commission (CSRC) upon approval of the State Council. Currently DCE has 19 listed futures products and two types of options approved by the CSRC. DCE futures products cover agricultural, chemical and ferrous sectors, serving several important industries in China's national economy.

The Dalian futures market helps in price discovery and risk management for market participants and facilitates the development of related industries. In 2018, DCE achieved 982 million lots in total trading volume.



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