



ECX COFFEE CONTRACTS

1. CONTRACT CLASSIFICATIONS AND DELIVERY CENTRES

1.1 EXPORT - SPECIALTY – WASHED				
Coffee Contract	Origin (Woreda or Zone)	Symbol	Grades	Delivery Centre
YIRGACHEFE A*	Yirgachefe	WYCA	Q1, Q2	Dilla
WENAGO A*	Wenago	WWNA	Q1,Q2	Dilla
KOCHERE A*	Kochere	WKCA	Q1,Q2	Dilla
GELENA ABAYA A*	Gelena/Abaya	WGAA	Q1,Q2	Dilla
YIRGACHEFE B**	Yirgachefe	WYCB	Q1,Q2	Dilla
WENAGO B**	Wenago	WWNB	Q1,Q2	Dilla
KOCHERE B**	Kochere	WKCB	Q1,Q2	Dilla
GELENA ABAYA B**	Gelena/Abaya	WGAB	Q1,Q2	Dilla
SIDAMA A	Borena(except Gelena/Abaya), Benssa, Guji, Chire, Bona zuria, Arroressa, Arbigona	WSDA	Q1,Q2	Hawassa
SIDAMA B	Aleta Wendo, Dale, Chuko, Dara, Shebedino, Wensho, Loko Abaya, Amaro, Dilla zuria	WSDB	Q1,Q2	Hawassa
SIDAMA C	Kembata &Timbaro, Wollaita	WSDC	Q1,Q2	Soddo
SIDAMA D	W. Arsi (Nansebo), Arsi (Chole), Bale	WSDD	Q1,Q2	Hawassa
SIDAMA E	S.Omo, Gamogoffa	WSDE	Q1,Q2	Soddo
LIMMU A	Limmu Seka, Limmu Kossa, Manna, Gomma, Gummay, Seka Chekoressa, Kersa, Shebe, Gera	WLMA	Q1,Q2	Jimma
LIMMU B	Bedelle, Noppa, Chorra, Yayo, Alle, didu, Dedessa,	WLMB	Q1,Q2	Bedelle
KAFFA	Gimbo, Gewata, Chena	WKF	Q1,Q2	Bonga
GODERE	Mezenger(Godere)	WGD	Q1,Q2	Bonga
YEKI	Yeki	WYK	Q1,Q2	Bonga
ANDERACHA	Anderacha	WAN	Q1,Q2	Bonga
BENCH MAJI	Sheko, S.Bench, N.Bench, Gura ferda, Bero	WBM	Q1, Q2	Bonga
BEBEKA	Bebeka	WBB	Q1, Q2	Bonga
KELEM WELEGA	Kelem Wollega	WKW	Q1, Q2	Gimbi
EAST WELLEGA	East Wollega	WEW	Q1, Q2	Gimbi
GIMBI	West Wollega	WGM	Q1, Q2	Gimbi

*- A is coffee having Yirgachefe flavour

**- B is coffee lacking Yirgachefe flavour



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1.2 EXPORT - COMMERCIAL – WASHED				
Coffee Contract	Origin (Woreda or Zone)	Symbol	Grades	Delivery Centre
YIRGACHEFE A*	Yirgachefe, Wenago, Kochere and Gelana Abaya	WYCA	3 TO 9, UG(p), UG(np)	Dilla
YIRGACHEFE B**	Yirgachefe, Wenago, Kochere and Gelana Abaya	WYCB	3 TO 9, UG(p), UG(np)	Dilla
SIDAMA A	Borena (except Gelena/Abaya), Benssa, Guji, Chire, Bona Zuria, Arroressa, Arbigona, Bale Arsi and W. Arsi.	WSDA	3 TO 9, UG(p), UG(np)	Hawassa
SIDAMA B	Aleta Wendo, Dale, Chiko, Dara, Shebedino, Amaro, Dilla zuria, Wensho and Loko Abaya	WSDB	3 TO 9, UG(p), UG(np)	Hawassa
SIDAMA C	Kembata & Timbaro, Wellayta, S. Omo and Gamogoffa.	WSDC	3 TO 9, UG(p), UG(np)	Soddo
LIMMU A	Limmu Seka, Limmu Kossa, Manna, Gomma, Gummay, Seka Chekoressa, Kersa, Shebe and Gera.	WLMA	3 TO 9, UG(p), UG(np)	Jimma
LIMMU B	Bedelle, Noppa, Chorra, Yayo, Alle, and Didu Dedessa.	WLMB	3 TO 9, UG(p), UG(np)	Bedelle
KAFFA	Gimbo, Gewata, Chena	WKF	3 TO 9, UG(p), UG(np)	Bonga
TEPI	Mezenger (Godere) and Sheka.	WTP	3 TO 9, UG(p), UG(np)	Bonga
BEBEKA	Bench Maji	WBB	3 TO 9, UG(p), UG(np)	Bonga
LEKEMPTI	Kelem, East and West Wollega.	WLK	3 TO 9, UG(p), UG(np)	Gimbi

Note: UG (p) – Under garde with parchment
 UG(np)- Under Garde Without parchment

*- Yirgachefe A is coffee having Yirgachefe flavour
 **- Yirgachefe B is coffee lacking Yirgachefe flavour



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1.3 EXPORT - SPECIALTY – UNWASHED				
Coffee Contract	Origin (Woreda or Zone)	Symbol	Grades	Delivery Centre
YIRGACHEFE A*	Yirgachefe	UYCA	Q1,Q2	Dilla
WENAGO A*	Wenago	UWNA	Q1,Q2	Dilla
KOCHERE A*	Kochere	UKCA	Q1, Q2	Dilla
GELENA ABAYA A*	Gelena/Abaya	UGAA	Q1, Q2	Dilla
YIRGACHEF B**	Yirgachefe	UYCB	Q1, Q2	Dilla
WENAGO B**	Wenago	UWNB	Q1, Q2	Dilla
KOCHERE B**	Kochere	UKCB	Q1, Q2	Dilla
GELENA ABAYA B**	Gelena/Abaya	UGAB	Q1, Q2	Dilla
SIDAMA A	Borena(except Gelena/Abaya), Benssa, Guji, Arroressa, Arbighona, Chire, Bona Zuria	USDA	Q1, Q2	Hawassa
SIDAMA B	Aleta Wendo, Dale, Chuko, Dara, Shebedino, Wensho, Loko Abaya, Amaro, Dilla zuria	USDB	Q1, Q2	Hawassa
SIDAMA C	Kembata &Timbaro, Wollaita	USDC	Q1, Q2	Soddo
SIDAMA D	Bale, W Arsi (Nansebo), Arsi (Chole)	USDD	Q1, Q2	Hawassa
SIDAMA E	S.Ari, N.Ari, Melo, Denba gofa, Geze gofa, Arbaminch zuria, Basketo, Derashe, Konso, Konta, Gena bosa, Esera	USDE	Q1 Q2	Soddo
JIMMA A	Yeki, Anderacha, Sheko, S.Bench, N.Bench, Gura ferda, Bero	UBM	Q1, Q2	Bonga
JIMMA B	Bedelle, Noppa, Chorra, Yayo, Alle, didu Dedessa	UJMB	Q1, Q2	Bedelle
HARAR A	E.Harar, Gemechisa, Debesso, Gerawa, Gewgew and Dire Dawa Zuria	UHRA	Q1, Q2	Dire Dawa
HARAR B	W.Hararghe	UHRB	Q1, Q2	Dire Dawa
HARAR C	Arssi Golgolcha	UHRC	Q1, Q2	Dire Dawa
HARAR D	Bale (Berbere and Delomena).	UHRD	Q1, Q2	Dire Dawa
HARAR E	Hirna, Messela	UHRE	Q1, Q2	Dire Dawa
KELEM WOLLEGA	Kelem Wollega	UKW	Q1, Q2	Gimbi
EAST WOLLEGA	East Wollega	UEW	Q1, Q2	Gimbi
GIMBI	West Wollega	UGM	Q1, Q2	Gimbi
FOREST A	Yeki, Anderacha, Sheko, S. Bench, N. Bench, Gura ferda, Bero, Godere, Gembo, Gewata, Chena	UFRA	Q1, Q2	Bonga
FOREST B	S.Ari, N.Ari, Melo, Denba gofa, Geze gofa, Arbaminch zuria, Basketo, Derashe, Konso, Konta, Gena bosa, Esera	UFRB	Q1 Q2	Soddo
BENCH MAJI	Yeki, Anderacha, Sheko, S.Bench, N.Bench, Gura ferda, Bero	UBM	Q1, Q2	Bonga
KAFFA	Gembo, Gewata, Chena	UKF	Q1, Q2	Bonga



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1.4 EXPORT - COMMERCIAL – UNWASHED				
Coffee Contract	Origin (Woreda or Zone)	Symbol	Grades	Delivery Centre
YIRGACHEFE A*	Yirgachefe, Wenago, Kochere and Gelana Abaya	UYCA	3 TO 9, UG	Dilla
YIRGACHEFE B**	Yirgachefe, Wenago, Kochere and Gelana Abaya	UYCB	3 TO 9, UG	Dilla
JIMMA A	Limmu Seka, Limmu Kossa, Manna, Gomma, Gummay, Seka Chekoressa, Kersa, Shebe and Gera.	UJMA	3 TO 9, UG	Jimma
JIMMA B	Bedelle, Noppa, Chorra, Yayo, Alle, didu Dedessa.	UJMB	3 TO 9, UG	Bedelle
SIDAMA A	Borena (except Gelena/Abaya), Benssa, Guji, Arbigona, Chire Bona Zuria and Arroressa.	USDA	3 TO 9, UG	Hawassa
SIDAMA B	A. Wendo, Dale, Chiko, Dara, Shebedino, Amaro, Wensho, Loko Abaya, and Amaro	USDB	3 TO 9, UG	Hawassa
SIDAMA C	Kembata & Timbaro, Wellayta	USDC	3 TO 9, UG	Soddo
SIDAMA D	, Bale, W Arsi (Nansebo), Arsi (Chole)	USDD	3 TO 9, UG	Hawassa
SIDAMA E	Debub Omo, Gamo Goffa , Basketo, Derashe, Konso, Konta, Dawro	USDE	3 TO 9, UG	Soddo
HARAR A	E. Harar, Hirna, Gemechisa, Debesso, Messela, Gerawa, Gewgew and Dire Dawa Zuria.	UHRA	3 TO 9, UG	Dire Dawa
HARAR B	W. Harar (except Hirna, Gemechisa, Debesso, Messela and Gewgew).	UHRB	3 TO 9, UG	Dire Dawa
HARAR C	Arssi Golgolcha	UHRC	3 TO 9, UG	Dire Dawa
HARAR D	Bale (Berbere and Delomena).	UHRD	3 TO 9, UG	Dire Dawa
NEKEMPTI	East and West Wollega and Kelem.	ULK	3 TO 9, UG	Gimbi
FOREST A	Sheka zone, Bench maji zone, Mezenger zone and Kaffa zone.	UFRA	3 TO 9, UG	Bonga
FOREST B	Debub Omo, Gamo Goffa, Basketo, Derashe, Konso, Konta, and Dawro.	UFRB	3 TO 9, UG	Soddo
BENCH MAJI	Yeki, Anderacha, Sheko, S.Bench, N.Bench, Gura ferda, Bero	UBM	3 TO 9, UG	Bonga
KAFFA	Gembo, Gewata, Chena	UKF	3 TO 9, UG	Bonga

*- Yirgachefe A is coffee having Yirgachefe flavour; **- Yirgachefe B is coffee lacking Yirgachefe flavour



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1.5 LOCAL - WASHED			
Coffee Contract	Symbol	Grades	Delivery Centre
SIDAMA	LWSD	1 TO 4	Hawasa
JIMMA	LWJM	1 TO 4	Jimma
FOREST A	LWFRA	1 TO 4	Bonga
FOREST B	LWFRB	1 TO 4	Soddo
BY PRODUCT	LWBP	1 TO 4	Addis Ababa

1.6 LOCAL - UNWASHED			
Coffee Contract	Symbol	Grades	Delivery Centre
SIDAMA	LUSD	1 TO 4, 5A, 5B, 5C	Awasa
JIMMA	LUJM	1 TO 4, 5A, 5B, 5 C	Jimma
WOLLEGA	LUWL	1 TO 4, 5A, 5B, 5 C	Gimbi
FOREST A	LUFR A	1 TO 4, 5A, 5B, 5 C	Bonga
FOREST B	LUFR B	1 TO 4, 5A, 5B, 5 C	Soddo
HARAR	LUHR	1 TO 4, 5A, 5B, 5 C	Dire Dawa
BY PRODUCT- Addis	LUBPAA	1 TO 4, 5A, 5B, 5 C	Addis Ababa
BY PRODUCT- Dire Dawa	LUBPDD	1 TO 4, 5A, 5B, 5 C	Dire Dawa



ECX COFFEE CONTRACTS

2. COFFEE GRADING PARAMETERS

EXPORT GRADING STANDARDS

GENERAL REQUIREMENTS- The moisture content of coffee shall not be more than 11.5% by weight and minimum 85% by weight of beans remain on top of screen 14 after sieving.

DEFINITIONS	
Washed Coffee	Green coffee prepared by wet processing of the fruit.
Washed Coffee With Parchment	Green coffee prepared by wet processing of the fruit with parchment.
Washed Coffee Without Parchment	“Green coffee prepared by wet processing of the fruit but without parchment.
Unwashed Coffee	Green coffee prepared by dry processing of the fruit.
Specialty Coffee	Coffee that is distinctive because of its full cup taste and little to no defects and that may command a market premium due to their high quality.
Commercial Coffee	Coffee that is not qualified for specialty.
Local/Domestic Coffee	Coffee that is very inferior in quality due to high presence of impurities or if the coffee is stored for a long period and loses its flavor
Forest Coffee	Coffee grown in forest
Total Value	The sum of raw value and cup quality value.
Immature	Unripe coffee bean often with a wrinkled surface.
Black Bean	Coffee bean of which more than one half of external and/or internal surface is black.
White Bean	Coffee beans white in colour and very light in weight, with a density well below that of a healthy bean.
Broken	Fragment of coffee bean of volume equal to or greater than half a bean.
Wanza	A dry fruit of tree called cordia abyssinica which resembles “jenfel”.
Grains	Seeds like wheat, barley, Maize, etc
Jenfel	Dried fruit of coffee comprising its external envelopes and one or more beans.
Stinkers	Coffee beans giving off a very unpleasant odor when freshly cut. The bean may be light- brown or brownish or have occasionally a waxy appearance.
Raw Value	The sum of points of Primary Defect, Secondary Defect, Shape & Make, Color and Odor.
Cup Quality Value	The sum of points of Cup defect, Acidity, Body and Flavor.
Liquoring (Cup testing)	The organoleptic examination of brewed coffee by professional liquors to determine acidity, body and flavor, detection of defects and characters.
Cup Defect	The number of cup defects out of five cups
Flavor	Coffee brew taste in the mouth is a means of determining the natural taste and the specific coffee characteristics.
Preliminary Assessment	Raw and cup analysis that helps to differentiate coffee that has potential for specialty with other commercial coffees.
Primary Defect	Full Black , Full Sour, Fungus Attacked, Foreign Matter, Insect Damaged
Secondary Defect	Partial Black, Partial Sour, Floater, Immature, Withered, Shell, Slightly Insect Damaged, Foxy, Under Dried, Over Dried, Mixed Dried, Stinkers, Faded, Coated, Light, Starved



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2.1 Grading Factors for Washed Commercial Coffee

RAW VALUE 40%									
Defects (20%)				Shape & Make 10%		Color 5%		Odor 5%	
Primary (count) (10%)	Point	Secondary (Weight) (10%)	Point	Quality	Point	Quality	Point	Quality	Point
0	10	<5 %	10	V. good	10	Bluish	5	Clean	5
1-4	8	<8%	8	Good	8	Grayish	4	F. clean	4
5-6	6	<10%	6	F. good	6	Greenish	3	Trace	3
7-10	4	<12%	4	Average	4	Coated	2	Light	2
11- 15	2	<14%	2	Fair	2	Faded	1	Moderate	1
>15	1	>14%	1	Small	1	White	0	Strong	0

CUP QUALITY VALUE (60%)							
Cup Cleanness 15%		Acidity 15%		Body 15%		Flavour 15%	
Quality	Point	Quality	Point	Quality	Point	Quality	Point
Clean	15	Pointed	15	Full	15	Good	15
F. clean	12	M.pointed	12	M. full	12	F. good	12
1 cup defect	9	Medium	9	Medium	9	Average	9
2 cup defect	6	Light	6	Light	6	Fair	6
3 cup defect	3	Lacking	3	Thin	3	Commonish	3
>3 cup defect	0	Not Detected	0	Not Detected	0	Not Detected	0



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GRADING OF WASHED COMMERCIAL COFFEE

Grade	Total Value (Raw Value + Cup Quality Value)
Grade 1	91-100
Grade 2	81-90
Grade 3	71-80
Grade 4	63-70
Grade 5	58-62
Grade 6	50-57
Grade 7	40-49
Grade 8	31-39
Grade 9	20-30
UG (p)	15-19
UG (N P)	15-19

2.2 Grading Factors for Unwashed Commercial Coffee

RAW VALUE 40%					
Defects (30%)				Odor (10%)	
Primary (count) (15%)	Point	Secondary (Weight) (15%)	Point	Quality	Point
<5	15	<5%	15	Clean	10
6-10	12	<10%	12	F. clean	8
11-15	9	<15%	9	Trace	6
16-20	6	<20%	6	Light	4
21-25	3	<25%	3	Moderate	2
>25	1.5	>25%	1.5	Strong	0

CUP VALUE (60%)							
Cup Cleanness 15%		Acidity 15%		Body 15%		Flavour 15%	
Quality	Point	Quality	Point	Quality	Point	Quality	Point
Clean	15	Pointed	15	Full	15	Good	15
F. clean	12	M.pointed	12	M. full	12	F. good	12
1 cup defect	9	Medium	9	Medium	9	Average	9
2 cup defect	6	Light	6	Light	6	Fair	6
3 cup defect	3	Lacking/Dull	3	Thin	3	Commonish	3
>3 cup defect	0	Not Detected	0	N.D	0	N.D	0



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GRADING OF UNWASHED COFFEE

Grade	Total Value (Raw Value + Cup Quality Value)
Grade 1	91-100
Grade 2	81-90
Grade 3	71-80
Grade 4	63-70
Grade 5	58-62
Grade 6	50-57
Grade 7	40-49
Grade 8	31-39
Grade 9	20-30
Under grade coffee	
Grade UG	15-19 (Total Value)
Sound Beans % by weight	<50
Flavour	Fair

2.3 Grading Factors for Washed and Unwashed Specialty Coffee

Coffees that get grade 1 to grade 3 in the preliminary assessment shall undergo a Specialty Assessment on cup quality to assess for the potential of specialty coffee.

Factors for Specialty Assessment

Cup Quality	Points															
	Good				Very Good				Excellent				Outstanding			
Fragrance	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.00	9.25	9.50	9.75
Flavor	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.00	9.25	9.50	9.75
After taste	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.00	9.25	9.50	9.75
Acidity	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.00	9.25	9.50	9.75
Body	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.00	9.25	9.50	9.75
Uniformity	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.00	9.25	9.50	9.75
Balance	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.00	9.25	9.50	9.75
Clean cup	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.00	9.25	9.50	9.75
Sweetness	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.00	9.25	9.50	9.75
Overall	6.00	6.25	6.50	6.75	7.00	7.25	7.50	7.75	8.00	8.25	8.50	8.75	9.00	9.25	9.50	9.75



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Grading on Specialty Assessment

Grade	Grading Requirements	
	Preliminary Assessment Grade	Cup Quality Points (Specialty Assessment)
Q1	Grade1, Grade 2	Min. 85
Q2	Grade1, Grade2, Grade3	Min. 80
Grade 3	Grade1, Grade2, Grade3	<80

2.4 Grading of Local Washed and Unwashed Coffee

GRADING OF LOCAL UNWASHED COFFEE	
Grade	% BY WEIGHT SOUND BEANS
Grade 1	13 to 15
Grade 2	10 to 12
Grade 3	7 to 9
Grade 4	4 to 6
Grade 5 A	0 to 3, dominated by bold black beans
Grade 5 B	0 to 3, has mixed black beans
Grade 5 C	0 to 3, dominated by light and broken black beans
GRADING OF LOCAL WASHED COFFEE	
Grade	% BY WEIGHT SOUND BEANS
Grade 1	12 to 15
Grade 2	8 to 11
Grade 3	4 to 7
Grade 4	0 to 3



ECX COFFEE CONTRACTS

3. STANDARD TRADING TERMS

Standard Lot Size	<p>Washed coffee: 30 bags (net weight of 60 kg) Unwashed coffee: 30 bags (net weight of 85 kg)</p> <p>Weight tolerance limit: 4%</p>
Warehouse Receipt	<p>Trading shall only be on the basis of Warehouse Receipt issued by the ECX Central Depository after grading, weighing, and deposit in an ECX operated or certified warehouse. Such Warehouse Receipt can be traded only once between-</p> <ol style="list-style-type: none"> 1. Coffee supplier and exporter In case of export coffee 2. Coffee supplier or exporter and a domestic coffee wholesaler in case of local coffee
Warehouse Receipt Expiration Period	The Warehouse Receipt will be tradable for a period of 30 days from the date of Warehouse Receipt issuance. Once traded, the Warehouse Receipt will expire on the execution of the trade.
Penalty on warehoused goods after expiration of Warehouse Receipt	A penalty of 3.5% per day calculated on the current tradable value of the warehoused goods, using the closing price of the same grade as the warehoused goods, will be applied after the expiry of the Warehouse Receipt
Maximum order size	Maximum order size represents the maximum number of contracts that a Member may transact in a single transaction: 100 Lots
Tick size	<p>The minimum price movement for trading shall be: 1 Birr increment (All prices will be quoted and traded on 1 whole Birr basis)</p>
Daily Position Limit	<p>Daily Position Limit represents the maximum number of Lots that a Member may transact in a single day: For Member collectively for himself and all his clients - 1000 Lots For himself or for a single client - 200 Lots</p>
Daily Price Filter	<p>The Daily Price Filter is the maximum percentage range, relative to the previous day's closing price, which represents upper and lower limits for offer and bid prices. ECX may change these limits from time to time, on a pre-announced basis. Coffee: 5%</p>
Price Quote	All prices will be quoted Ex Warehouse based on Delivery Center in Section 1 (inclusive of the parchment in case of washed coffee grades 3 to 9, with and without parchment for grade UG) (exclusive of taxes, fees and charges).
Quotation factor	Birr/ feresula
Trading Session	Daily, Monday through Friday except public holidays



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4. STANDARD SETTLEMENT TERMS

Pay-in of Funds	ECX Clearinghouse shall instruct withdrawal of funds from buyer's Pay-In account on: Trade date plus one working day (T+1)
Pay-out of Funds	ECX Clearinghouse shall instruct deposit of funds to seller's Pay-Out account on: Trade date plus one working day (T+1)
Weight Tolerance Adjustment	The tolerance for difference between exact weight recorded and the contract standard weight is adjusted at settlement
Moisture Loss Adjustment	The weight is adjusted at settlement for moisture loss during the storage period – For Seller- 0.0065% per day of storage For Buyer- 0.0065% per day for days beyond Delivery period (T+10)
Exchange transaction fee	0.4 % of transaction value payable by seller and buyer
Handling and Product Certification fee	Handling fee (including sampling, grading, weighing, loading and unloading): Birr 2.70 per bag (payable by seller) Birr 2.10 per bag (payable by buyer)
Warehouse Storage charge	Birr 0.16 per bag per day (with initial 3 days grace period) from date of issuance of Warehouse Receipt



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5. STANDARD DELIVERY TERMS

ECX Delivery Centres	ECX warehouse locations as specified in Section 1.
Delivery Notice	After completion of pay-in of funds, notification of location of the transacted warehouse receipt is delivered to the Member representing the buyer on: Trade date plus one working day (T+1)
Delivery Period	Number of days after trade date the buyer will have to pick up the lots from the warehouse without paying additional charges: Trade date plus ten calendar days (T+10)
Pick Up Notice	Upon receiving of Delivery Notice, Member must register a Pick Up Notice (PUN) confirming date of pickup and other information with the Exchange Central Depository before picking up goods within Delivery Period.
Failure to Pick up within Delivery Period	There will be a penalty charge of 1% of the transaction value per day if buyer fails to pick up goods from warehouse after the Delivery Period.
Extension of Delivery Period	As per the Exchange decision due to a force majeure.