



Ethiopia Commodity Exchange (ECX)

Contract Specifications for White Maize 1

Description	White Maize Grade 1
Symbol	WM 1
CONTRACT AVAILABLE FOR TRADING	
Trading unit	50 quintals (referred to as one contract)
Maximum order size (In 50Quintal increments)	Maximum order size represents the maximum number of contracts that a Member may transact in a single transaction 20 contracts or 1000 quintals
Tick size (minimum price movement)	Minimum price increment or decrement that price may be quoted: 1 Birr
Daily Position Limit	10,000 Quintals for members 2,000 Quintals for clients The Daily Position Limit is the total quantity a member or a client is allowed to buy or sell during a trading session.
Daily price filter	The daily price filter is the maximum percentage range, relative to the previous day's closing price, outside of which offer and bid prices may not fall or rise. ECX may change these limits from time to time, on a pre-announced basis. Maize: 4 %
Warehouse Receipt Number	All transactions must refer to an ECX Warehouse Receipt number, indicating that commodities are in deposit in an ECX warehouse prior to trade.
Contract quote basis	All prices will be quoted "arrived Addis Ababa," regardless of actual deposited location, exclusive of taxes, fees and charges. A location differential will be applied after the order is executed.
Quotation Factor	Prices are represented in Birr per Quintal
Trading session	Monday through Friday: 8:00 am to 12:00 pm, with the exception of public holidays.

**QUALITY AND STANDARD FOR
WM1**

General Requirements

Maize shall have a good natural colour and free from objectionable odor, have a maximum moisture content of 13.0%, and contain no live insects, glass, toxic seeds or metal fragments.

PARAMETERS	WM1
Test Mass kg/hl. % min.	71.0
Total Impurities, % max	8.0
Of Which:	
- Broken kernels, % max	2.0
- Foreign matter, % max.	0.5
- Damage, % max	5.0
- Other grains, % max	0.5
Contrasting Colour, % max /for white maize only/	3.0

COLOUR CLASSIFICATION

White maize shall conform to the following color requirements

% Other colour grain ≤	3%
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PACKAGING

Packaging	Each grade of maize shall be packed in clean and sound polypropylene (PP) bag that containing approximately 100 kg per bag. Delivery will be effective on gross weight basis, which implies that weighing of Maize will be done on inclusive of bags basis and no additional payment will be given for the cost of bag.
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SAMPLING PROCEDURES

Sampling and analysis at time of deposit and delivery	Conduct sampling analysis using ECX standards
Sampling procedure	Sampling procedure based on ECX standards
Failing of sample	Owner of the commodity has the right to request an appeal of the sample and/or grade: <ul style="list-style-type: none"> - to the Warehouse Manager for the first failure - to the ECX Warehouse Operations for the second failure - to independent analyst appointed by QSAE for the third failure
Dispute settlement	If agreement is not reached on first two analyses, QSAE will be the

	final arbitrator
SETTLEMENT PROCEDURE OF MAIZE	
Pay-in of Funds (Time when funds will be withdrawn from buyer pay-in accounts).	On trade date (T)
Pay-out of Funds (Time when funds will be deposited into seller pay-out account)	Next working day (T+1)
Weight Tolerance Adjustment	The tolerance for difference between exact weight recorded and the contract standard weight is adjusted at settlement
Location Differential Adjustment	A location differential, based on transport tariffs between Addis Ababa and the delivery center, will be pre-announced and updated by ECX, and adjusted at settlement.
Exchange transaction fee	.002% of transaction value
Handling and Product Certification fee	Birr 1.45 per quintal (Handling fee includes sampling, grading, weighting, loading and unloading)
Warehouse Storage charge	Birr 0.04 per quintal per day (includes fumigation, crop rotation, and other storage services)
DELIVERY PROCEDURE OF MAIZE	
ECX Delivery Locations	Initial locations are: Addis Ababa, Nazareth, Shashemene, Bure, Nekemte, Humera (to be expanded on regular basis)
Delivery Period	Number of days the buyer will have to pick up the commodity from the warehouse without paying additional charges: Trade date plus ten days
Delivery Notice Date	Central Depository issued Notice to the Warehouse indicating transfer of title from depositor to buyer: Next working day after the trade day
Pick Up Notice	Notification by Member as to date and agent undertaking pick up of commodity from the delivery location: Within delivery period
Failure to pick up	Buyer is responsible for making arrangement to pick up commodity within the delivery period (T+10). There will be a 1% charge of value of commodity per day if buyer fails to pick up goods from warehouse after the allotted time. The charge will be doubled every week until the expiration of the warehouse receipt. The charge will be based on total contract value.
Extension of Delivery Period	As per the Exchange decision due to force majeure
DEFINITION	

Moisture Content	The moisture content, expressed on a wet weight basis, shall be determined using an approved moisture meter calibrated according to a method prescribed by the Quality and Standards Authority of Ethiopia (QSAE). (ES ISO 6540
Impurities	Means damaged or defective grains, foreign matter and other cereal grains
Broken grains	Grains which have been cracked, or chipped beyond the pericarp and horny endosperm or in the embryo area and which pass through the appropriate size round hole sieve. Maize: 5.0 mm
Foreign matter	Anything other than maize grains which will pass through the appropriate size round hole sieve and any mineral, animal or plant matter which will not pass through the appropriate size round hole sieve.
Defective grains	Means grains or pieces of grain that fall into one or more of the following categories: Immature grains, Diseased grains, Insect/pest damaged grains Other damaged grains
Immature grains	Grains or pieces of grain that are light and thin and not fully developed.
Diseased grains	Grains which are obviously rotted by fungi, bacteria or other organisms of decay
Insect/ pest damaged grains	Grains that have been damaged by any insect or animal pest.

