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FUTURES CONTRACTS

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ÖZET

Bugün risk yönetiminin en önemli araçlarından biri sayılan ve özellikle 1980'lerin ikinci yarısından itibaren her geçen gün daha hızlı büyüyerek gerek spekülatörlerin gerekse de kendilerine "hedging" risk korunağı arayan kurumsal yatırımcıların cenneti haline gelen vadeli işlemler borsalarının önümüzdeki yıllarda Türkiye'de kurulması bekleniyor. Vadeli işlemler borsaları ilk olarak Amerika'da tarım ürünleri fiyatlarında mevsime bağlı gözlenen oynamaların neden olduğu zarardan kaçınabilmek amacı ile çiftçi ve tüccarlar tarafından kuruldu. Zaman süresi içinde bu işlemler belirli kurallara bağlandı ve spesifik kontratlara indirgendi. Para ve sermaye piyasası ürünlerinin de ticaret kapsamına alınması vadeli piyasa işlemlerini oldukça geliştirdi. Türkiye'de 1990'lı yıllarda vadeli piyasa işlem borsalarının gerekliliği tartışmaya açılmıştır. Geleceği dönük vadeli işlemler zaman dönemleri bakımından maliyeti ve riskleri dengeleyerek, bir yandan Türk finans sistemini geliştirmek, öte yandan dünya finans sistemiyle entegre olmak amaçlarını gerçekleştirmekte yardımcı olabilirler. Sermaye Piyasası Kurulu tarafından hazırlanan çeşitli raporlarda vadeli işlem borsalarına zirai ürünlerde geçilmesi ve öncelikli ürünün pamuk olması tavsiye edilmiştir. Kuruluş yeri olarak ise İzmir'e öncelik verilmektedir.

I. INTRODUCTION

The instability in capital markets, the increase in foreign exchange rate volatility, and such similar situations create an unsafe atmosphere for a trader or an investor in the world trade markets. In such an order no one is able to make accurate forecasts about the future conditions of the costs. In order to minimize the adverse effect of changes in the costs from today's spot costs people have established the futures markets. Most financial transactions are made on spot markets, which means that the delivery is made in a few days. But for a trader who has something to sell in future the spot market is not very useful.

In a futures market traders buy or sell futures contracts. In fact nobody is able to estimate to trend in the future but they make their investments based on their own estimation.

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2. WHAT IS A FUTURES CONTRACT

In a few words, a future contract is the obligation to buy or sell anything in a future date and with a predeterminate price. All forward contracts are future contracts but all future contracts are not forward contracts. It is like at all French people All Europeans but all Europeans are not French people. The distinction between a forward contract and a futures contract lies on standards. The futures are kind of transactions but forward contracts only for foreign exchange and interest rates. The main four standards for future contracts are:

- Quantity
- Quality
- Maturity
- Price

Futures contracts are divided into two classes commodity futures and financial futures. Commodity futures which covers various grains, oilseeds, livestock's and meats, foods, metal, wood were first traded in U.S.A. in middle 1800's (Courtney, 1986, P. 10). Financial futures, which were first traded in 1875 includes treasury bills, treasury notes and bonds, certificate of deposits, foreign currencies and stock indexes. This type of transactions was standardized in 1984 and used at CBT (Hammer, 1987, P. 41).

3. FUTURES MARKETS

Today all over the world, traders can choose one of the following futures markets:

CBT : Chicago Board of Trade

CME : Chicago Merchantile Exchange

IMM : International Money Market

NYFFE : New York Financial Futures Exchange

LIFFE : London Internationl Financial Futures Exchange

TFE : Toronto Futures Exchange

KCBOT: Kansas City Board of Trade

SFE : Sydney Futures Exchange

MATIF : Paris Financial Futures Exchange

The price of a futures contract is determined as follows:

Futures Price = Spot Prices + (Interest + Storage costs + Insurance)

The features in brackets make the cost of holding (or carrying cost) the futures contracts for the feriod of contracts.

To illustrate and give an idea how futures prices are presented we can look the table given in the following page which appears in Wall Street Journal. (Here we consider the currency futures on the parity between DM/USD). The first column gives the openning price for April the 22nd. The second and the thid column reports the high and low prices on that day. Column (4) gives the settlement price, which is the price at the close of the trading. Column (5) reports the change in the settlement price, from the preceding day. Column (6) shows open interest which is the number of contracts outstanding. Open interest is a very important indicator for futures speculators as it is an extent of the demand for a certain futures contract.

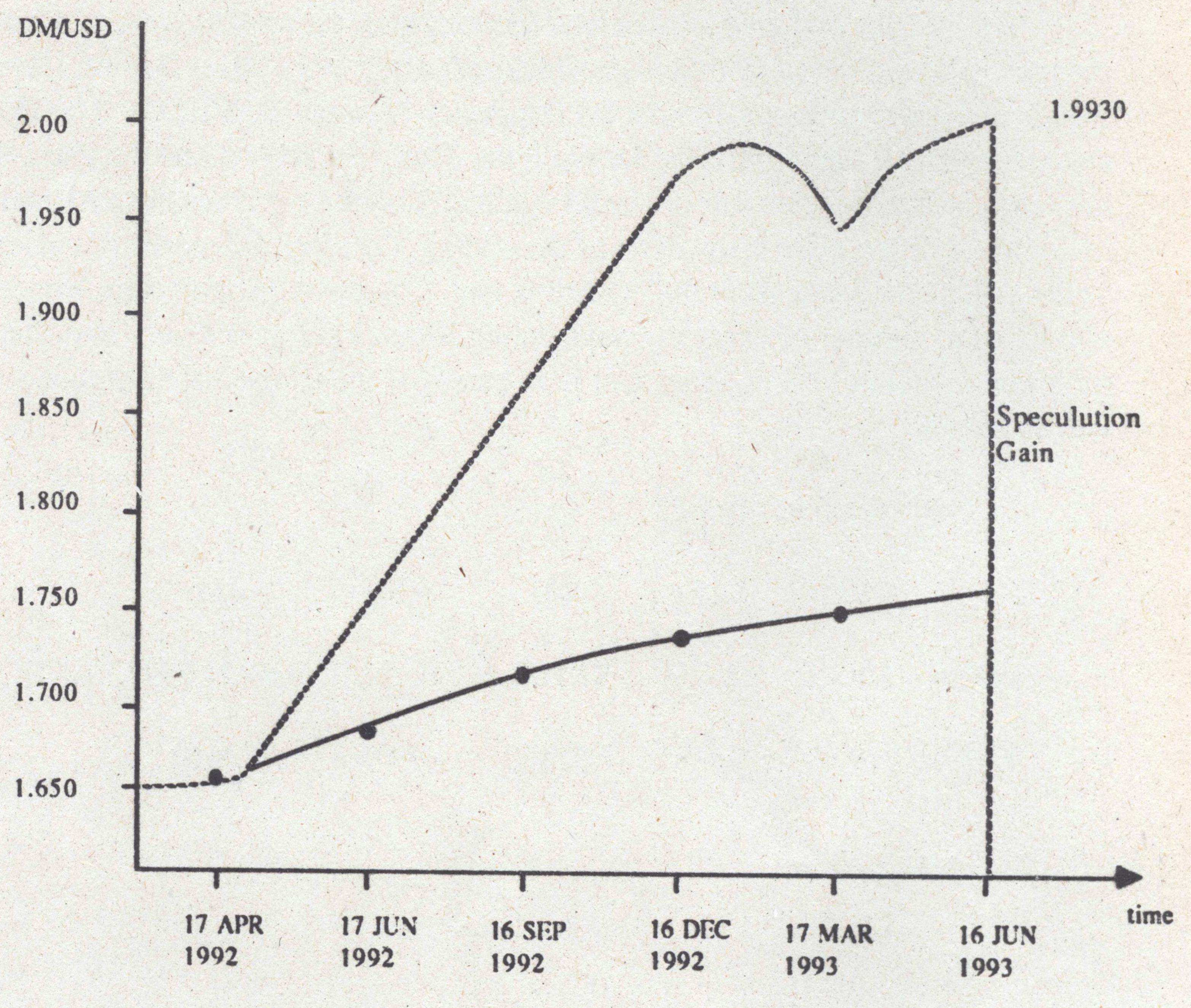
Futures Prices on April 22

(1)	(2)	(3)	(4)	(5)	(6)
OPEN	HIGH	LOW	STTLE	CHANGE	OPEN INTEREST
1.9524	1.9570	1.9502	1.92620	+0006	77630

4. AN EXAMPLE

The future contract can be explained as follows: Mr. X needs wheat and also he estimates that the price of wheat will increase in the future. At the same time Mr. Y thinks that the price of wheat decrease. Now this two persons can make a future contract. At the end of the period, if we assume that the price of wheat goes up Mr. X will incure a given amount of profit.

	SPOT	17 JUN 92	16 SEP 92	16 DEC 92	17 MAR 93	16 JUN 93
DEM	1.6580	1.6723	1.6945	1.7142	1.7307	1.7424
1/DEM	6031	5980	5901	5833	5778	5739



In this case, Mr. X has two choices: first one is to collect the amount or tu sell the contract to an other person.

This example shows us that one party assumes the risk and collects frofit but the other part eliminates any risk by selling the product the future.

5. TYPES OF GOODS IN PROCESS IN FUTURES MARKET

Futures market is nowadays quite enlarged into many areas such as swine intestine, oil products etc (Horolu, 1993, s. 96).

As an extreme, example people can also mare future contracts based on the indexs like Dow Johns. In reality a future contracts market is so changing and you always have reconsider your portfolio and make up your decisions. It could much a gamble and also a small minority of 22 % benefits from this market.

6. THE USES OF FUTURES MARKET

The future transactions can be used to:

- Hedging (prevent the risk)
- Trading (speculation)
- Price Discovery (Price Fixing)

Some investors wants to eliminate the risk and the others like to overtake the risk. The future market provide the facility for the risk takers to speculate on the prices and secure the investors who like to hedge.

There are three types of ways for an investor:

- Scalper: Making profit by short positions in time and collecting small amount per contract.
- Day Trader: Opens his position and close it in a same day.
- Position Trader: Keeps the position for a long time.

For this type they are two ways:

- Outright Position: High risk because of one contract.
- Spread Position: Distribution of risk over several contracts.

7. HOW TO DO FUTURES

In order to play in a futures market any person should use an intermidiary institution or he or she can provide a REUTERS screen and transmit his or her orders to the broker on the futures market broker).

Now let assume that you use an intermediary institution as it is the case of Türkiye today for reaching the futures markets. You are interested in foreign currency futures and you receive a paper from your intermidiary institution (from your bank) showing the value of DM against USD in CBT for futures agreements as indicated in the next page. Beside this offered rates, your own vision for 16 December 1993 DM/USD currency futures is an appreciation of USD against DM more that the rate given. You foresee the DM/USD parity in 16 December 1993 to be about 1.99. If you are determined your own rate you do the following:

First of all, you (the investor) call your bank and you give the order to buy the DM/USD futures contract. Your bank calls its broker and announces to him your demand. Meanwhile you pay an initial margin to the clearing house. This margin is regulated each day to keep the contract valid for the next day due to daily fluctuations. The payments or gains at this regulation is called the variation margin and this event is called the marking the market. As soons as your order is received by CBT, it is written by paper which is called ticket. The person named runner takes this ticket and delivers it to the broker on the pit or to the ring. For each types of futures contracts there are special pits. The broker on the pit cry out the order and contract is put in the execution. The broker on the pit informs your bank as your contract is purchased. So the bank gives you the information about your contract. At the expire date of the graph and calculations in the next page. At the expire date of the graph and calculations in the next page. All this regulations in the futures market are controlled and recorded by the CLEARING HOUSE a non profit organization (Öcal, 1989, P. 3-4).

8. TYPES OF ORDERS

The customer can control his transaction by giving the following types of orders (Hammer, 1987, P. 49).

Market Order: Execute the transaction when the order reaches the pit.

O.C.O.: Buy at price X or sell at price Y, one transaction annualates the other.

V.T.C.: If the price is X, than buy or sell. Validity is whole day.

V.T.W.: If the price is X then buy or sell. Validity is whole week.

Market on Close: Buy at a closing price of the market at the last five minutes.

Market on Open: Buy at openning price of the market at first five minutes.
Stop Loss: The order to limit the loss.

9. THE CASE OF TÜRKİYE

In Türkiye under the framework of Law of Securities Exchange, the Stock Exchange has rearranged on pre 1980's and in 1986 Stock Exchange of Istanbul has established.

Commodity Exchange on soil products has established in 1891 and it is called İzmir Commodity Exchange (ICE). In a 100 years period Collection Guaranteed Futures Contract system which is a step for contemporary futures contract is used in İzmir Commodity Exchange (Vadeli İşlem Borsaları İçin Temel Rehper, P. 55).

There is potential in İzmir Commodity Exchange for Future contracts market. Establishing cotton futures Exchang in İzmir could be solid base for establishing other types of futures markets in İstanbul Securities Exchange.

Establishing Commodity Futures market in İzmir could be advised from following reasons:

- The policy of lessening governmental subvansions for soil products is nowadays in the agenda of government. So establishing Cotton futures Market could be a starting point for a demand and supply based price system in soil products.

- This year, the functioning of the price support system has come under further scrutiny. It will be recalled that the system guarantees farmers a subsidy equal to the difference between a target price and the prevailing market price (subject to determined minimum level, or intervention price). The farmer must produce an invoice, sale registration documentation, cotton farmer's identification cretificate and a delivery receipt issued by the gin. The reason was supply cotton to textile staff will increase all over the world. At the same time, if the cotton futures contracts starts it will minimize the supplying and production risks of textile exporters.

- Beside of people who minimize risks, some people want to take risk and make profit. The cotton future contracts market could be attractive for such parties (Olalı, 1993, S. 47).

- Cotton has wide range of circulation in trade. So many people could interested in the commerical side of this product.

- Cotton is very good standardized staff. Every bale coming out of gins are officially checked and marked by the Local autoritihies of General Management of Standardization. This Institution is under the power of Undersecreteriat of Treasury and Foreign Trade. Turkish cotton is well acepted in world market and it is Index A in NYCE.

Türkiye is still depend upon agriculturel sector because of social and economic reasons. In order you minimize the fluctuations in this sector, it could be helpful to establishing future contracts market on soil staff.

The suggested establishment of futures market in İzmir seem to be viable preposition provided certain additional studies prove positive and specific measures necessary for the succesful functioning of a such market taken.

As we noted before we use future transactions for speculation and price fixing. According to the graphs below will first show how to speculate July 1994 expire dated No: 2 future contracts.

Buy in Sep 158.61 cents / Ib x 100.0000 Ib = $ 58.610

Sell in Sep 1561.45 cents / Ib x 100.000 Ib = $ 61.450

Net gain $ 2.840

Buy in sep 2961.00 cents / Ib x 100.0000 Ib = $ 61.000

Sell in sep 661.70 cents / Ib x 100.000 Ib = $ 61.700

$ 700

$ 2.840

+ ______

Total gain $ 3.540

Around % 7 gain $ base in one month is very attractive.

Sometimes manufacturer wants to fix his costs and uses future markets for this purpose. For example: Yarn producer wants to fix his costs and use No: 2 July 1994 expire dated cotton future contracts for this purpose. Also he could not take storage and transportation costs of this Cotton bales till July 1994.

In September 1 producer buys a July 1994 expired 100.000 Ib contract from 58.61 cents / Ib

58.61 cents / Ib x 100.000 = $ 58.610

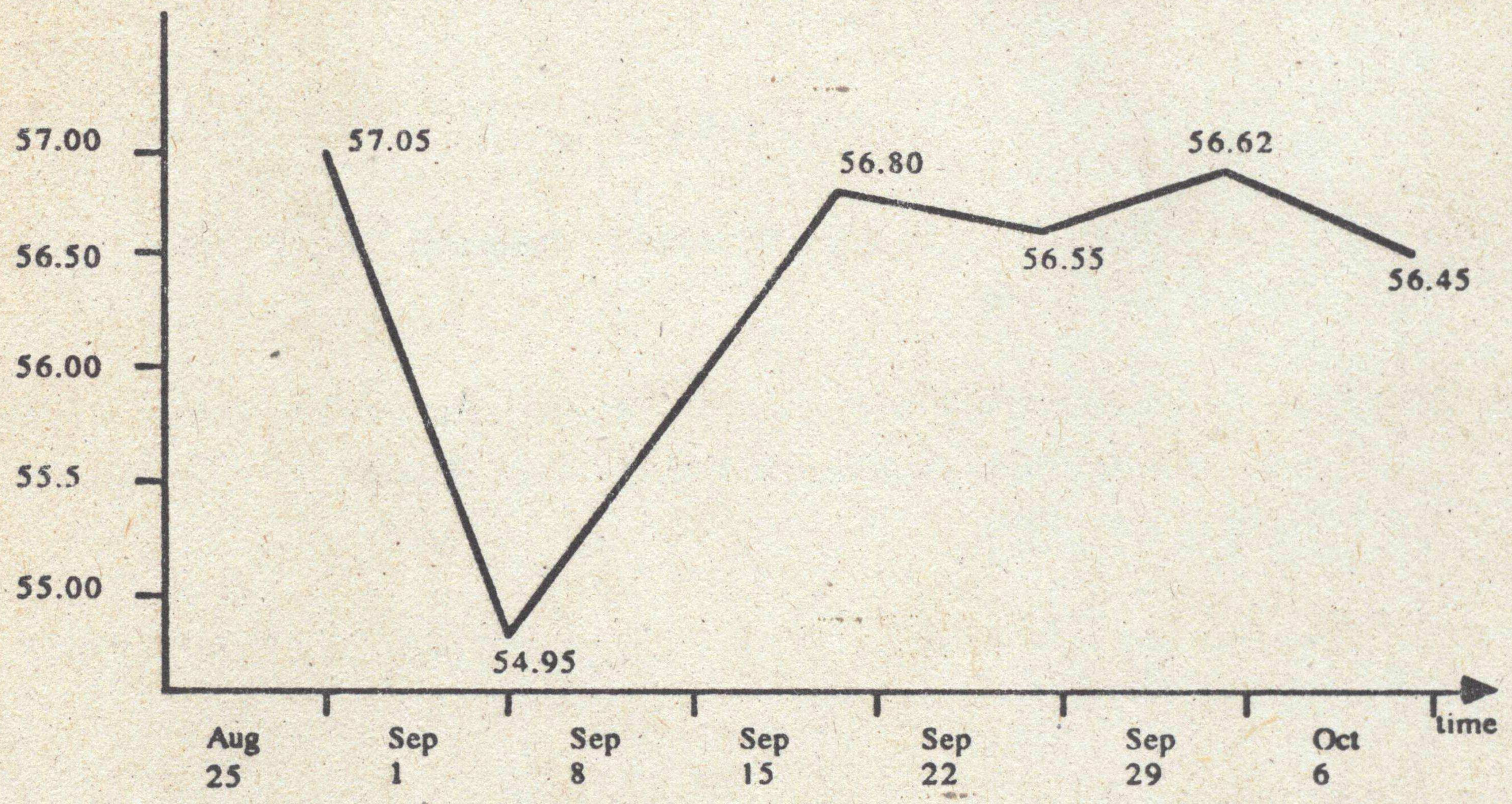
If Spot price of cotton in July 1994 increase 66.00 cents / Ib. The producer gain;

66.00 cents / Ib x 100.000 Ib = $ 66.000
$ 58.610

$ 7.390

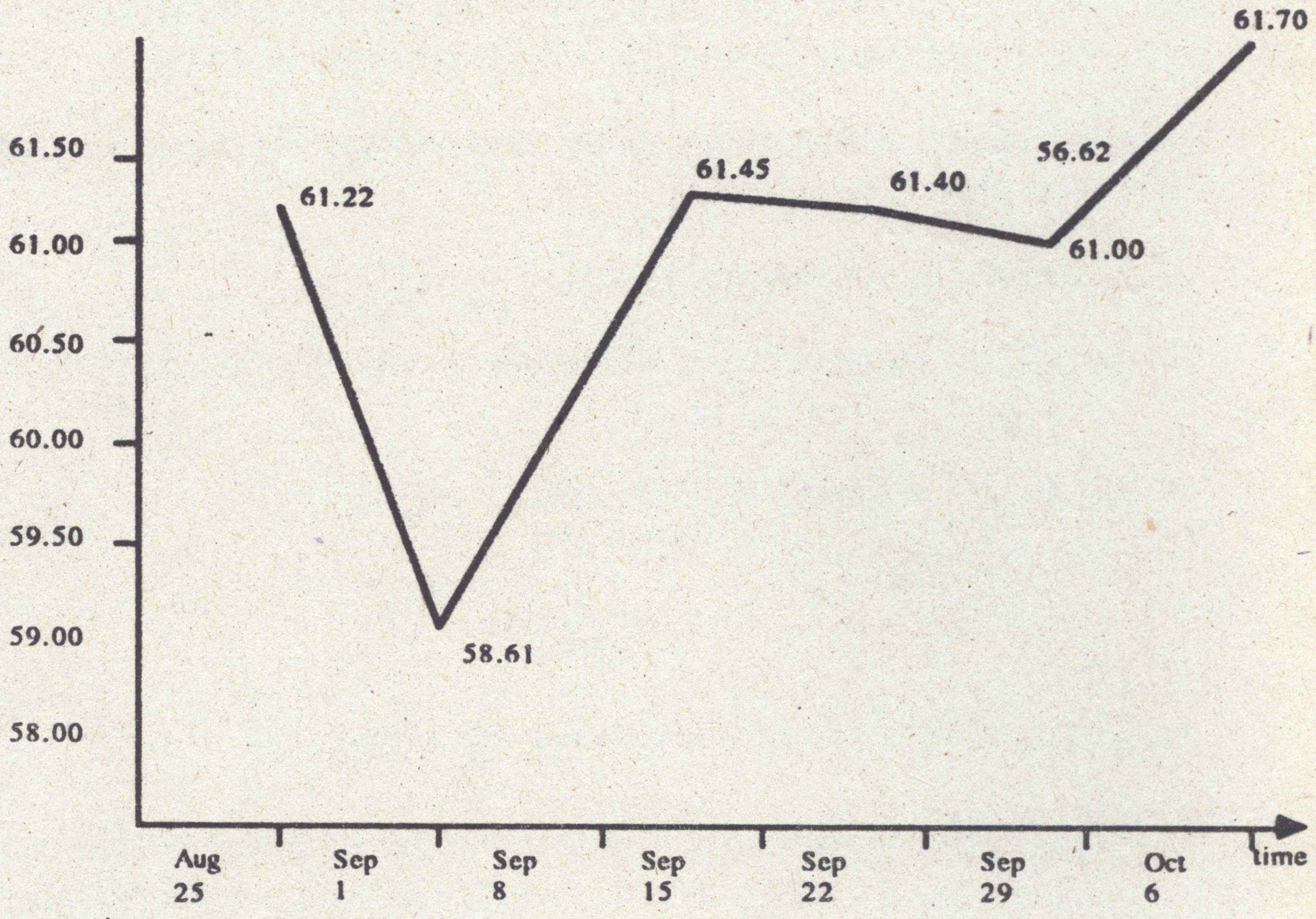
CASE ABOUT COTTON FUTURE CONTRACTS

These are the graphs flactuation for two types of cotton futures contracts in New York Commodity Exchange. The first one is called Cotton World future ontracts. We considered December 1993 expiry dated contracts in the graph. *



(*) This figures are collected from Cotton Outlok Vol: 71 No: 35-40.

No: 2 cotton future contracts is second type of cotton future contracts in New York Commodity Exchange. In this case we consider July 1994 expiry dated contracts.



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COTTON OUTLOOK, Vol 71, No: 40, September, 8, 1993.

TAHILLAR VE YAĞLI TOHUMLAR

COMMCOITY	EXCHAMGE	TRAOING HOURS	TURKISH HOURS	COMTRACT MONTH	CONTRACT SIZE	PRICE QUOTATION	MINIMUM FLUCTUAT.	VALUE OF MIN. FLUCT.	MAX.DAILY LIMIT	LAST TRAODING DAY	MARGIM RECUITEMENT
MAL	BORSA	İŞLEM SAATİ	TÜRKİYE SAATİ	KONTROL AYI	KONTRAT MİKTARI	FİYAT KONTASY.	MİNİMUM DALGALNM.	MİN.FİYAT HAREKETİ	TAVAN/TABAN	SON İŞLEM TARİHİ	DEPOSİTO
PAMUK	NYCE	10:30/14:40	17:30/21:40	MAR-MAY-TEM-EKM-ARA	50.000 LBS	C/LBS	1/100	5 $	2 C	son ayın sonundan önceki 17.iş günü	$ 2.000
SOYA FASULYESİ	OSOT	09:30/13:15	17:30/21:15	OC-MAR-MAY-TEM-AĞS-EYL-KAS	5000 BU	C/BU	1/4 C	12.50 $	30 C	bir kontrot ayının 8.son iş günü	$ 1.500
SOYA FAS. UNU	OSOT	09:30/13:15	17:30/21:15	OC-MAR-MAY-TEM-AĞS-EYL-EKM-ARA	100 T	$/TON	10 C	10.00 $	10.00 $	bir kontrot ayının 8.son iş günü	$ 1.500
SOYA FAS. YAĞI	OSOT	09:30/13:15	17:30/21:15	OC-MAR-MAY-TEM-AĞS-EYL-EKM-ARA	60.000 LBS	C/LBS	1/100 C	6 $	1 C	bir kontrot ayının 8.son iş günü	$ 1.500
MISIR	OSOT	09:30/13:15	17:30/21:15	MAR-MAY-TEM-EYL-ARA	5000 BU	C/BU	1/4 C	12.50 $	10 C	bir kontrot ayının 8.son iş günü	$ 1.000
YULAF	OSOT	09:30/13:15	17:30/21:15	MAR-MAY-TEM-EYL-ARA	5000 BU	C/BU	1/4 C	12.50 $	10 C	bir kontrot ayının 8.son iş günü	$ 500
BUĞDAY Soft Win	OSOT	09:30/13:15	17:30/21:15	MAR-MAY-TEM-EYL-ARA	5000 BU	C/BU	1/4 C	12.50 $	20 C	bir kontrot ayının 8.son iş günü	$ 1.000
BUĞDAY Hard Soc.	MGE	09:30/13:15	17:30/21:15	MAR-MAY-TEM-EYL-ARA	5000 BU	C/BU	1/4 C	6.25 $	20 C	teslimat ayının son 7. iş günü	$ 1.000
BUĞDAY H.Red.Wi.	KOSOT	09:30/13:15	17:30/21:15	MAR-MAY-TEM-EYL-ARA	5000 BU	C/BU	1/4 C	12.50 $	25 C	bir kontrot ayının 8.son iş günü	$ 1.000

** Marjinler değişebilir.

COMMODITY FUTURES
VADELİ MAL İŞLEMLERİ

SOFT MALLAR

COMMCOITY	EXCHAMGE	TRAOIHG HOURS	TURKISH HOURS	COMTRACT MONTH	CONTRACT SIZE	PRICE QUOTATION	MINIMUM FLUCTUAT.	VALUE OF MIN. FLUCT.	MAX.DAILY LIMIT	LAST TRAODING DAY	MARGIM RECUITEMENT
MAL	BORSA	İŞLEM SAATİ	TÜRKİYE SAATİ	KONTROL AYI	KONTRAT MİKTARI	FİYAT KONTASYN.	MİNİMUM DALGALNM.	MİN.FİYAT HAREKETİ	TAVAN/TABAN	SON İŞLEM TARİHİ	DEPOSİTO
KAKAO	NCSC	09:30/14:15	16:30/21:15	MAR-MAY-TEM-EYL-ARA	10 MT	$/TON	1 $	10 $	88 $	son uyarı gününden önceki ilk iş günü	$ 2.500
KAKAO 6	LONDON FOX	10:00/12:58 14:30/16:45	12:00/14:58 16:30/18:45	MAR-MAY-TEM-EYL-ARL EN YAKIN 2 K.AYI	10 MT	GBP/TON	1 GBP	10 GBP	40 GBP	ayın son günü	$ 2.500
KAHVE C	NCSC	09:15/14:00	16:15/21:00	MAR-MAY-TEM-EYL-ARA	37.500 LBS	C/LBS	5/100	18.75 $	6 C	son uyarı gününden önceki ilk iş günü	$ 5.000
KAHVE ROB.GEP	LONDON FOX	09:45/12:32 14:30/17:00	11:45/14:32 16:30/19:00	OC-MAR-MAY-TEM-EYL-KAS	5 MT	$/TON	1 GBP	5 GBP	YOK	ayın son günü	$ 5.000
ŞEKER 11	NCSC	10:00/13:43	17:00/20:43	OC-MAR-MAY-TEM-EYL-EKM	112.000 LBS	C/LBS	1/100	11.20 $	0.5 C	teslimat ayından önceki ayın son iş günü	$ 3.500
HAM ŞEKER NO:6	LONDON FOX	10:30/12:30 14:30/19:00	12:30/14:30 16:30/21:00	MAR-MAY-AĞUS-EKM-ARA	50 MT	$/TON	20	10 $	40 $	bir önceki ayın son günü saat 12	$ 3.500
ŞEKER 14	NCSC	09:40/13:43	16:40/20:43	OC-MAR-MAY-TEM-EYL-EKM	112.000 LBS	C/LBS	1/100	11.20 $	0.5 C	teslimat ayından önceki ayın 8. takvim günü	$ 3.500
ŞEKER 5	LONDON FOX	09:45/19:10	11:45/21:10	MAR-MAY-AĞUS-EKM-ARA	50 MT	C/BU	10 C	5 $	40 $		$ 3.500
PORTAKAL SUYU	NCSC	10:15/14:15	17:15/21:15	OC-MAR-MAY-TEM-EYL-KAS	15.000 LBS	C/BU	5/100	7.5 $	5 C	kontrat ayının son iş gününden önceki 9.iş günü	$ 2.500

** Marjinler değişebilir.

INDEX FUTURES
VADELİ İNDEKS İŞLEMLERİ

INDEX	EXCHAMGE	TRAOIHG HOURS	TURKISH HOURS	COMTRACT MONTH	CONTRACT SIZE	PRICE QUOTATION	MINIMUM FLUCTUAT.	VALUE OF MIN. FLUCT.	MAX.DAILY LIMIT	LAST TRAODING DAY	MARGIM RECUTIEMENT
İNDEKS	BORSA	İŞLEM SAATİ	TÜRKİYE SAATİ	KONTROL AYI	KONTRAT MİKTARI	FİYAT KONTASYN.	MİNİMUM DALGALNM.	MİN.FİYAT HAREKETİ	TAVAN/TABAN	SON İŞLEM TARİHİ	DEPOSİTO
HANG SENG	HONG KONG FUTURES	10:00/12:30 14:30/15:30	04:00/06:30 08:30/09:30	MAR-HAZ-EYL-ARA	50 HKD*INDEX	INDEX	1 INDX PUAN	50 HKD	100 INDX PUAN	teslimat ayının son işlem günü	25.000 $
MAJOR MARKET	OBOT	08:15/15:15	16:15/23:15	BÜTÜN AYLAR	$ 250*INDEX	INDEX	0.05 PUAN	$ 12.50	YOK	koontrat ayının 3. Cuma'sı	25.000 $
NIKKEI 225	OME	08:15/15:15	16:15/23:15	MAR-HAZ-EYL-ARA	$ 5*INDEX	INDEX	5 INDX PUAN	$ 25.00	YOK	kontrat ayının 2.Cuma'sından önceki ilk iş günü	20.000 $
	OSE	09:00/11:15 13:00/11:15	02:15/04:15 06:00/08:15	MAR-HAZ-EYL-ARA	1000*INDEX	INDEX	10 YEN	10000 YEM	(+) , (-) %3	kontrat ayının 2.Cuma'sından önceki ilk iş günü	20.000 $
NYSE COMPOSITE	NYFE	09:30/16:15	16:30/23:15	MAR-HAZ-EYL-ARA	$500*NYSE	INDEX	0.05	$ 25.00	28 PUAN	kontrat ayının 3.Cuma'sından öceki Perşembe günü	25.000 $
S&P 500	INDEX & OPTIONS M	08:15/15:15	16:00/23:15	MAR-HAZ-EYL-ARA	$ 500*INDEX	0.05/100	0.05 PUAN	$ 25.00	ALT VE ÜST 20PUAN	mutabakat gününden bir önceki iş günü	25.000 $
TOPIX	TSE	09:00/11:15 13:00/11:15	02:15/04:15 06:00/08:15	MAR-HAZ-EYL-ARA	JPY 10000 INDEX	INDEX	0.5 PUAN	5000 YEN	(+) , (-) %3	vade sonunda üç işgünü önce	20.000 $
VALUE LINE STOCK INDEX	KCBOT	08:15/15:15	16:30/23:15	MAR-HAZ-EYL-ARA	$ 500 INDEX	INDEX	0.05 PUAN	$ 25.00	20 PUAN	kontrat ayının 3.Cuma günü	25.000 $
MIUNICIPAL BOND INDEX	OBOT	07:20/14:00	15:20/22:00	MAR-HAZ-EYL-ARA	$ 1000*INDEX	INDEX	1/32 PUAN	$ 31.25	3 PUAN	teslimat ayının son iş gününden önceki 8. iş günü	25.000 $
NIKKEI STK. AVERAGE	SIMEX	08:15/15:15	02:00/08:15	MAR-HAZ-EYL-ARA	500 YEN* INDEX	INDEX	5 PUAN	2500 YEN	YOK	kontrat ayının 3. Çarşambası	20.000 $

* Limitler bir önceki günün fiyatlarına göre belirlenmektedir.
** Marjinler değişebilir.

CANLI MALLAR

COUNTRY	EXCHANGE	TRAODING HOURS	TURKISH HOURS	KONTRACT MONTH	CONTRACT SIZE	PRICE OUOTATICH	MINIMUM FUCTUATION	VALUE OF MIN FLUCTUATION	MAX.DAILY LOUT	LAST TRAODING DAY
MAL	BORSA	İŞLEM SAATİ	TÜRKİYE SAATİ	KONTRAT AYI	KONTRAT MİKTARI	FİYAT KOTASYONU	MINIMUM DALGALANMA	MIN.FİYAT HAREKETİ	TAVAN/TABAN	SON İŞLEM TARİHİ
CANLI SIĞIR	ONE	09:05/13:00	17:05./21:00	ŞUB.NİS.HAZ.AĞU. EKM.ARAL.	40.000 LBS	C/LB	0.00025	10 $	1.5 C	Teslimat ayının 20 iş günü
BESİLİK SIĞIR	ONE	09:05/13:00	17:05./21:00	OC.MAR.NİS.MAY AĞS.EYL.EKM.KAS	44.000LEBS	C/LB	0.00025	11 $	1.5 C	ayın son perşembesi (bu tarihten önceki 4 hafta tatil değil ise)
CANLI DOMUZ	ONE	09:10/13:00	17:10./21:00	ŞUB.NİS.HAZ.TEM AĞS.EKM.ARA.	30.000 LEBS	C/LB	0.00025	7.5 $	1.5 C	teslim ayının 20 iş günü
DOMUZ ???????	ONE	09:10/13:00	17:10./21:00	ŞUB.MAR.MAY. TEM.AĞS.	40.000 LEBS	C/LB	0.00025	10 $	2 C	kontrat teslim ayının son 5 iş gününden önceki iş günü

DİĞER MALLAR

COUNTRY	EXCHANGE	TRAOING KURS	TURKISH HOURS	CONTRACT MONTH	CONTRACT SIZE	PRICE OUOTATICH	MINIMUM FUCTUATION	VALUE OF MIN. FLUCTUATION	MAX.DAILY LİMIT	LAST TRADING DAY
MAL	BORSA	İŞLEM SAATİ	TÜRKİYE SAATİ	KONTRAT AYI	KONTRAT MİKTARI	FİYAT KOTASYONU	MINIMUM DALGALANMA	MIN.FİYAT HAREKETİ	TAVAN/TABAN	SON İŞLEM TARİHİ
KERESTE	ONE	09:10/13:05	17:10/21:05	OC.MAR.MAY.TEM. EYL.KAS.	160.000 BO FT	10c/ 1000SOFT	10C	16 $	5 C	kontrat ayının 16.gününden önceki iş günü

Marjinler değişebilir.

METAL FUTURES
VADELİ METAL İŞLEMLERİ

TYPE	EXCHANGE	TRADING HOURS	TURKISH HOURS	CONTRACT MONTH	CONTRACT SIZE	PRICE QUOTATION	MINIMUM FLUCTUATION	VALUE OF MIN. FLUCTUATION	MAX.DAILY LIMIT	LAST RADING DAY	MARGIN RECUIREMENT
TÜR	BORSA	İŞLEM SAATİ	TÜRKİYE SAATİ	KONTRAT AYI	KONTRAT MİKTARI	FİYAT KOTASYONU	MİNİMUM DALGALANMA	MİN.FİYAT HAREKETİ	TAVAN/TABAN	SON İŞLEM TARİHİ	DEPOSİTO
BAKIR	COMEX	09:25 14:00	16:25 21:00	OC.MAR.MAY.HAZ EYL.ARA.	25000 LB	C/LB	.05 C	12.5$	YOK	kontrat ayının son iş gününe üç gün kala	2.500 $
ALUMINUM	COMEX	08:30 14:30	15:30 21:30	OC.MAR.MAY.HAZ. EYL.ARA.	44000 l b	$/OZ	.05 C	22$	YOK	kontrat ayının son iş gününe üç gün kala	2.500 $
A KIRAT ELEKTOLİT BAKIR	LME	12:00-12:05 12:30-12:35 15:30-15:35 16:10-16:15	14:00-14:05 14:30-14:35 17:30-17:35 18:10-18:15	3 AY İÇİN GÜNLÜK SONRAKİ 3 AY İÇİN HER ÇARŞAMBA SONRAKİ 21 AY İÇİN HER ÜÇÜNCÜ ÇARŞAMBA	25 mt.ton	BP/MT.TON	BP1/2	BP12-2	YOK	kontratın gerçekleşme gününden 1 gün önceki nakdi mutabakat zamanı	2.500 $
ALUMINUM	LME	11:55-12:00 12:55-13:00 15:35-15:40 16:15-16:20	13:55-15:00 14:55-15:00 17:35-17:40 18:15-18:20	BAKIR GİBİ	25 MT.TONE	$ PER TONE	1 KONTRAT	12BP 1$	YOK	kontratın gerçekleşme gününden bir gün önceki nakdi mutabakat zamanı	2.500 $
ÖZEL YÜKSEK KIRAT ÇİNKO	LME	12:10-12:15 12:50-12:55 15:25-15:30 16:05-16:10	14:10-14:15 14:50-14:55 17:25-17:30 18:05-18:10	BAKIR GİBİ	25 MT.TONE	$ METRİK TON	1/2	6BP-1/2	YOK	kontratın gerçekleşme gününden bir gün önceki nakdi mutakabat zamanı	2.500 $
ÖNCELİKLİ NİKEL FUTURE	LME	12:15-12:20 13:00-13:05 15:45-15:50 16:25-16:30	14:15-14:20 15:00-15:05 17:45-17:50 18:25-18:30	3 AY İÇİN GÜNLÜK SONRAKİ ÜÇ AY İÇİN HER ÇARŞAMBA SONRAKİ 9 AY İÇİN HER 3.CÜ ÇARŞAMBA	6 MT.TONE	$ METRİK TON İÇİN	1BP	6BP	YOK	kontratın gerçekleşme gününden bir gün önceki nakdi mutabakat zamanı	2.500 $
RAFİNE KALAY FUTURE	LME	11:50-11:55 12:40-12:45 15:40-15:45 16:20-16:25	13:50-13:55 14:40-14:45 17:40-17:45 18:20-18:25	NİKEL GİBİ	5 TON TROY OZ	US $ TON İÇİN	$1/TON	5BP	YOK	kontrat gerçekleşme gününden bir gün önceki nakdi mutakabat zamanı	2.500 $
RAFİNE KÜLET KURŞUN	LME	12:05-12:10 12:45-12:50 15:20-15:25 16:00-16:05	14:05-14:10 14:45-14:50 17:20-17:25 18:00-18:05	NİKEL GİBİ	25 MT.TON	BP METRİK TON İÇİN	BP1/4	BP6-1/4	YOK	kontrat gerçekleşme gününden bir gün önceki nakdi mutabakat zamanı	2.500 $

* Kontratın Gerçekleşme Günü: Ayın 25. Günü veya sonraki iş günü spot piyasada günlük limit yoktur.
** Marjinler değişebilir.

ENERGY FUTURES
VADELİ ENERJİ İŞLEMLERİ

TYPE	EXCHANGE	TRADING HOURS	TURKISH HOURS	CONTRACT MONTH	CONTRACT SIZE	PRICE QUOTATION	MINIMUM FLUCTUATION	VALUE OF MIN. FLUCTUATION	MAX. DAILY LIMIT	LAST TRADING DAY	MARGIN REQUIREMENT
TUR	BORSA	İŞLEM SAATİ	TÜRKİYE SAATİ	KOnTRAT AYI	KNOTRAT MİKTARI	FİYAT KOTASYONU	MİNİMUM DALGALANMA	MİN. FİYAT HAREKETİ	TAVAN/ TABAN	SON İŞLEM TARİHİ	DEPOSİTO
CRUDE OIL	NYMEX	09:45 15:10	16:45 22:10	Birbirini takip eden 18 ay	1000 VARİL	$/VARİL	$.01	10 $	1.50 $	teslimet ayından önceki ayın 25. takvim gününden önceki 3. iş günü	$ 3.000
HEATING OIL	NYMEX	09:50 15:10	16:50 22:10	Birbirini takip eden 18 ay	42.000 GAL. 1000 VARİL	C/GALON	.0001	4.20 $	0.02 C	teslimet ayından önceki ayın son iş günü	$ 3.000
GASOLINE (BENZİN)	NYMEX	09:50 15:10	16:50 22:10	Birbirini takip eden 18 ay	42.000 GAL.	C/GALON	.0001	4.20 $	0.04 C	teslimet ayından önceki ayın son iş günü	$ 3.000
PROFANE	NYMEX	09:40 15:10	16:40 22:10	Birbirini takip eden 15 ay	42.000 GAL.	C/GALON	.0001	4.20 $	0.04 C	teslimet ayından önceki ayın son iş günü	$ 4.000
HIGH SU-PHUR FUEL OIL	SIMEX	09:30 12:30 14:20 18:20	16:30 19:30 21:20 00:20	Beş ay + Spot Piyasa	100 MTON	$/MTON	$ .010	10 $/MTON	30 dak. için 5$ sonra 10$	teslimet ayından önceki ayın son işlem günü	$ 3.000
GAS OIL	IPE	09:30 17:30	11:30 19:30	Bu ay ve onu takip eden 9 ay	100 MTON	$/TON	$ 0.25	25 $	NONE	14. takvim gününden önceki 2. iş günü	$ 3.000
	LONDON FOX	09:15 12:15 14:30 17:15	11:15 14:15 16:30 19:15	Bu ay ve onu takip eden 9 ay	100 MTON	$/TON	25	25 $	15 $	13. takvim gününden önceki 3. iş günü	$ 3.000
BRENT CRUDE	IPE	09:31 20:15	11:31 22:15	Bu ay ve onu takip eden 9 ay	1000 U.S.	$/TON	$ 0.01	10 $	NONE	teslimat ayının ilk gününden 15 gün önceki iş günü	$ 3.000
DOĞAL GAZ	NYMEX	09:20 15:10	16:20 22:10	Birbirini takip eden 12 ay	10.000 MIO MMBtu*	$/MMBtu C/MMBtu	$ 0.001	10 $ kontrat başına	$.010/MMBtu	teslimat ayının ik takvim gününden önceki 7. işgünü mesai sonu	$ 4.000

* MMBtu Million Birish Termal Unite

** Marjinler değişebilir.

FINANCIAL FUTURES
VADELİ FİNANSAL İŞLEMLER

TYPE	EXCHANGE	TRAODNG HOURS	TURKISH HOURS	CONTRACT MONTM	CONTRACT SIZE	PRICE QUOTATION	MINDAM FLUCTUATION	VALUE OF MİM. FLUCTUATION	MAX.DAILY LİMİT	LAST TRAODAG DAY	MARGD REQUTRE MENLT
TOR	BORSA	İŞLEM SAATİ	TURKİYE SAATİ	KONTRAT AYI	KONTRAT MİKTARI	FİYAT KOTASYONU	MİNİMUM DALGALANMA	MIM FİYAT HAREKETİ	TAVANTABAN	SON İŞLEM TARİHİ	DEPOSTTO
LIBO (1 AY)	CME	7:20-14:00	15:20-22:00	SPOT AY VE ONU TAKİP EDEN 6 AY	$ 3.000.000	100-(AnnUA-LİSED YİELD)	0.01 PUAN (1 basis p.)	$ 25.00	YOK	AYIN 3. ÇARŞAMBA'SINLDAN ÖNLCEKİ 2. LONDRA İŞ GÜN	$ 3.000
EUROCOLLAR (3 AY)	CME	7:20-14:00	15:20-22:00	MAR, HAZ, EYL, ARA..	$ 1.000.000	100-(AnnUA-LİSED YİELD)	0.01 PUAN (1 basis p.)	$ 25.00	YOK	AYIN 3. ÇARŞAMBA'SINLDAN ÖNLCEKİ 2. LONDRA İŞ GÜN	$ 1.500
T-BILL (90 GÜN)	CME	7:20-14:00	15:20-22:00	MAR, HAZ, EYL, ARA..	$ 1.000.000	100-(AnnUA-LİSED YİELD)	0.01 PUAN (1 basis p.)	$ 25.00	YOK	TESLİMAT AYININ SON: İŞ GÜNÜNDEN ÖNCEKİ 8. İŞ GÜNÜ	$ 3.000
T-HOTE (2 YIL)	CSOT	7:20-14:0	15:20-22:00	MAR, HAZ, EYL, ARA..	$ 200.000	% OF PAR	1/128 PUAN	$ 15.625	1 PUAN	TESLİMAT AYININ SON: İŞ GÜNÜNDEN ÖNCEKİ 8. İŞ GÜNÜ	$ 3.000
T-HOTE (5 YIL)	CME	7:20-14:00	15:20-22:00	MAR, HAZ, EYL, ARA..	$ 100.000	% OF PAR	1/64 PUAN	$ 15.625	3 PUAN	TESLİMAT AYININ SON: İŞ GÜNÜNDEN ÖNCEKİ 8. İŞ GÜNC	$ 3.000
T-HOTE (10 YIL)	CME	7:20-14:00	15:20-22:00	MAR, HAZ, EYL, ARA..	$ 100.000	% OF PAR	1/32 PUAN	$ 31.250	3 PUAN	TESLİMAT AYININ SON: İŞ GÜNÜNDEN ÖNCEKİ 8. İŞ GÜNC	$ 3.000
T-HOTE (30 YIL)	CME	7:20-14:00	15:20-22:00	MAR, HAZ, EYL, ARA..	$ 100.000	% OF PAR	1/32 PUAN	$ 31.250	3 PUAN	TESLİMAT AYININ SON: İŞ GÜNÜNDEN ÖNCEKİ 8. İŞ GÜNÜ	$ 3.000
T-HOTE (30 YIL)	MIDAM	7:20-15:15	15:20-23:15	ŞUB, MAR, HAZ, TEM, AĞU, EYL, KAS, ARA.	$ 50.000	% OF PAR	1/32 PUAN	$ 15.625	3 PUAN	TESLİMAT AYININ SON: 7. GÜNÜNDEN ÖNCEKİ 8. İŞ GÜNÜ	$ 3.000