

Securities Daily: Nickel, Stannum Futures to Be Listed to Complete the Series of Metal Futures

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Lately, the Shanghai Futures Exchange (SHFE) released drafts of stannum and nickel futures contracts for public comment. Insiders believe that this move heralds stannum and nickel futures that the market has long expected, so that the series of 6 base metal futures on the SHFE would be completed. Before the release, some SHFE personnel pointed out that after listed, stannum and nickel futures should be included in the IMCI (Industrial Metal Commodity Index) of the SHFE, which would help reflect the overall supply and demand of nonferrous metal in China and exert China's role in international pricing.

According to the "SHFE Nickel Futures Contract Specifications (Draft for Comment)", the contract symbol of nickel is NI, with a minimum price fluctuation of RMB10 per ton; the daily price limit shall be within 4% up or down of the settlement price of the previous trading day; the minimum trading margin shall be 5% of the contract value. According to the "SHFE Stannum Futures Contract Specifications (Draft for Comment)", the contract symbol of stannum is SN, with a minimum price fluctuation of RMB10 per ton; the daily price limit shall be within 4% up or down of the settlement price of the previous trading day; the minimum trading margin shall be 5% of the contract value.

As for the design of futures contract, the contract size of nickel contract is 1 ton per lot; the delivery unit is 6 tons per warehouse receipt and delivery shall be conducted by integral multiple of each warehouse receipt; the contract size of stannum contract is 1 ton per lot; the delivery unit is 2 tons per warehouse receipt and delivery shall be conducted by integral multiple of each warehouse receipt.