

# Lumber and Pulp Futures and Options

As of October 31, 2011

# Random Length Lumber Futures

<b>Product</b>	<b>2x4 lumber, 8-20 foot lengths; #2&amp;BTR; WSPF or HF-inland; US or Canada</b>
<b>Trading Venue</b>	<b>Open Outcry, CME Globex System</b>
<b>Contract Size</b>	<b>110,000 board feet</b>
<b>Minimum Price Increment</b>	<b>\$0.10 per 1,000 board feet (mbf)</b>
<b>Daily Price Limit</b>	<b>\$10 per mbf, expandable to \$15</b>
<b>Last Trading Day</b>	<b>Business day before the 16<sup>th</sup> calendar day of contract month</b>
<b>Contract Months</b>	<b>Jan, Mar, May, Jul, Sep, Nov</b>
<b>Position Limits</b>	<b>1000 contracts in any contract month; 435 in spot month</b>
<b>Trading Hours</b>	<b>Open Outcry: 9:00 am to 1:05 pm. Globex: 9:00 a.m. Monday to 1:55 p.m. Friday</b>

# Random Length Lumber Options

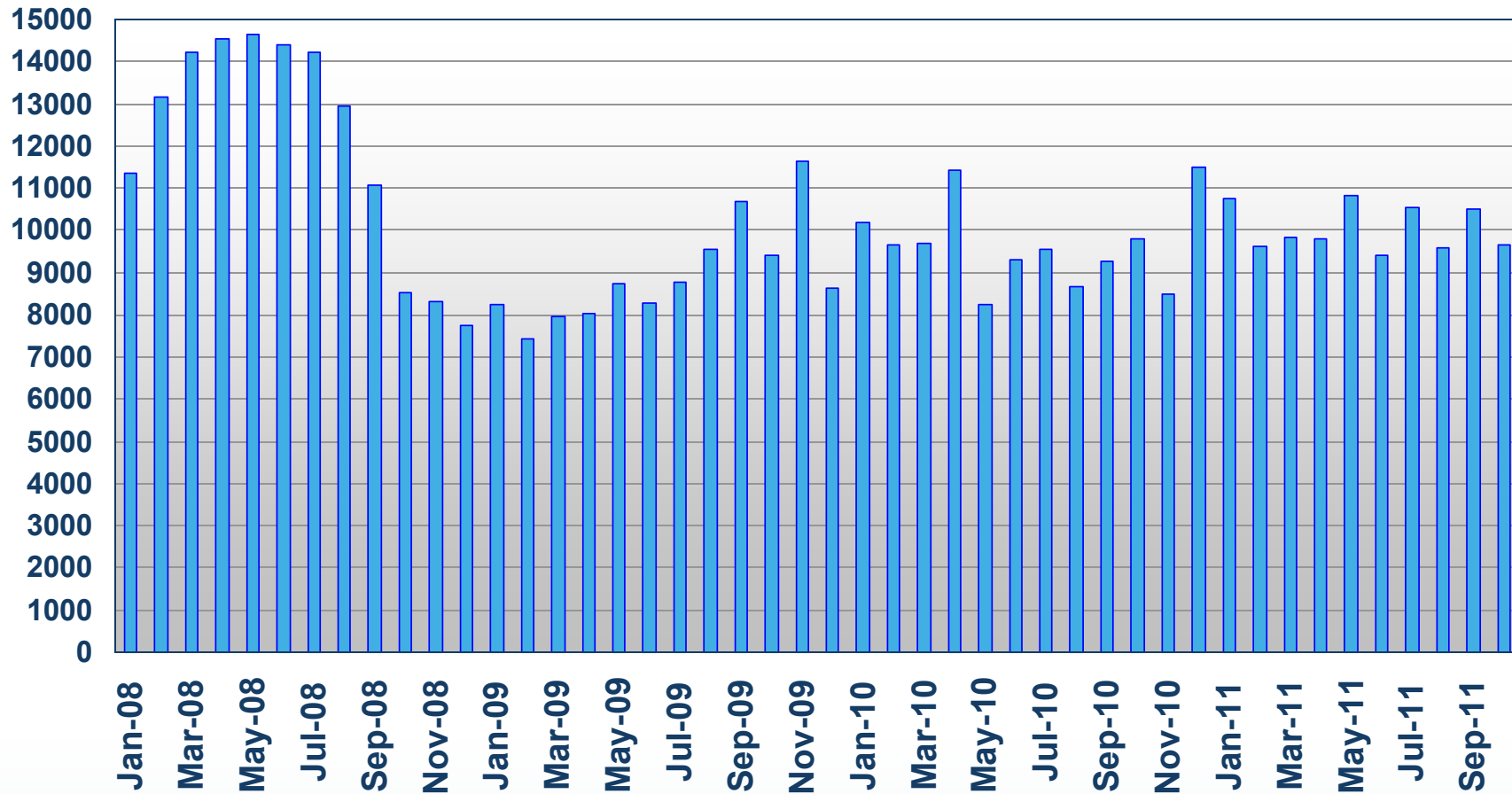
<b>Trading Venue</b>	<b>Open Outcry, CME Globex System</b>
<b>Contract Size</b>	<b>1 Lumber futures contract</b>
<b>Minimum Price Increment</b>	<b>\$0.10 per 1,000 board feet (mbf)</b>
<b>Strike Prices</b>	<b>\$5 per mbf</b>
<b>Daily Price Limit</b>	<b>None</b>
<b>Last Trading Day</b>	<b>Last business day of prior month</b>
<b>Contract Months</b>	<b>All calendar months</b>
<b>Position Limit</b>	<b>1000 contracts in any contract month</b>
<b>Trading Hours</b>	<b>Open Outcry: 9:00 am to 1:07 pm. Globex: 9:00 a.m. Monday to 1:55 p.m. Friday</b>

# NBSK Wood Pulp Futures

<b>Product</b>	<b>Northern Bleached Softwood Kraft (NBSK)</b>
<b>Trading Venue</b>	<b>CME Globex System</b>
<b>Contract Size</b>	<b>20 metric tons (mt)</b>
<b>Quotation</b>	<b>U.S. dollars per mt</b>
<b>Minimum Price Increment</b>	<b>\$0.50 per mt</b>
<b>Daily Price Limit</b>	<b>\$50 per mt (none for spot month contract)</b>
<b>Last Trading Day</b>	<b>Last Tuesday of contract month</b>
<b>Ticker Symbol</b>	<b>WP</b>
<b>Settlement</b>	<b>PIX NBSK Europe Index monthly average</b>
<b>Position Limit</b>	<b>1000 contracts in any contract month</b>
<b>Trading Hours</b>	<b>5 p.m. to 4 p.m. next day Central Time (expiring contract closes at 2 a.m. on last trading day)</b>

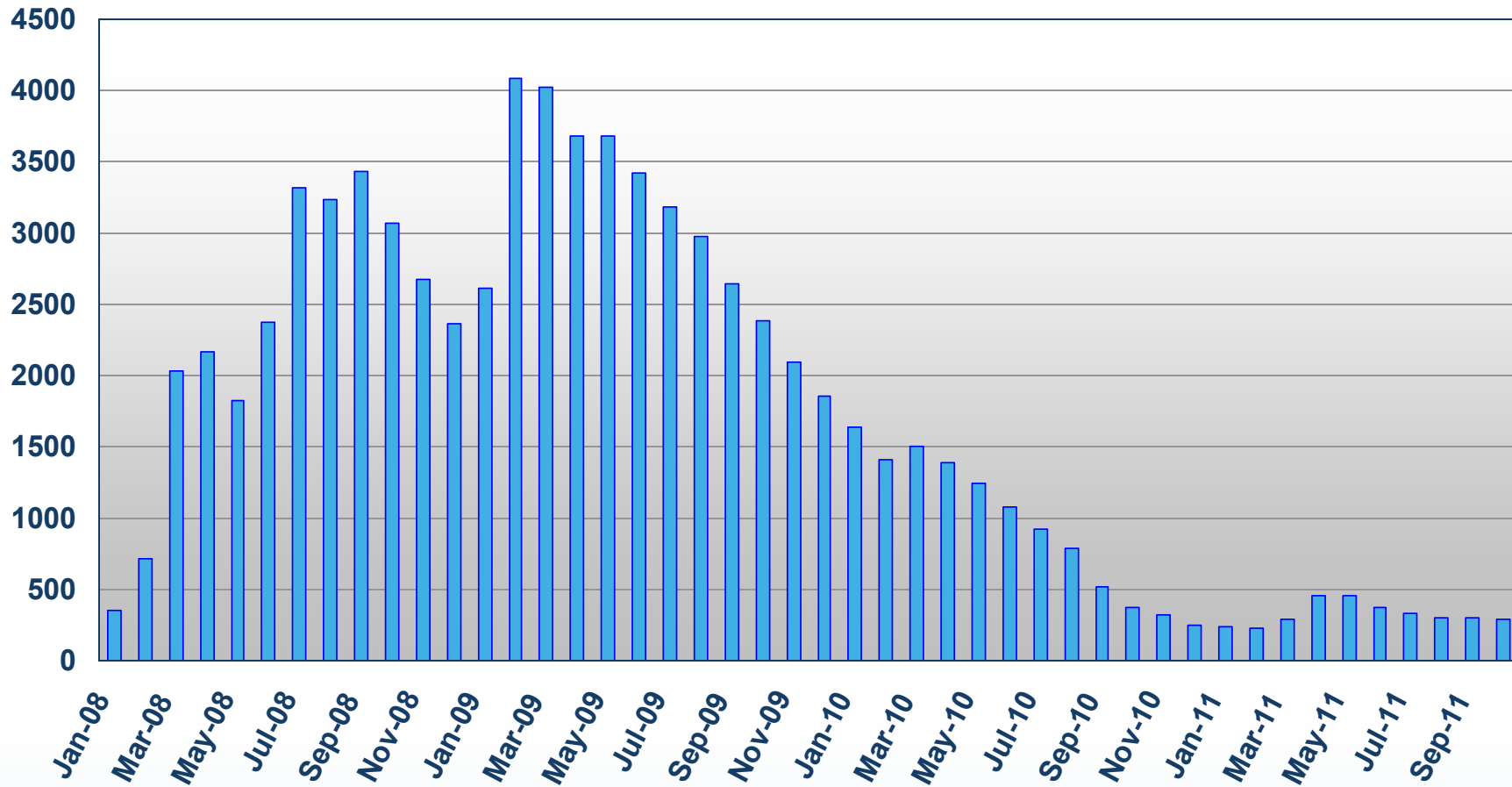
# Lumber Futures

## Total Open Interest (at month end)

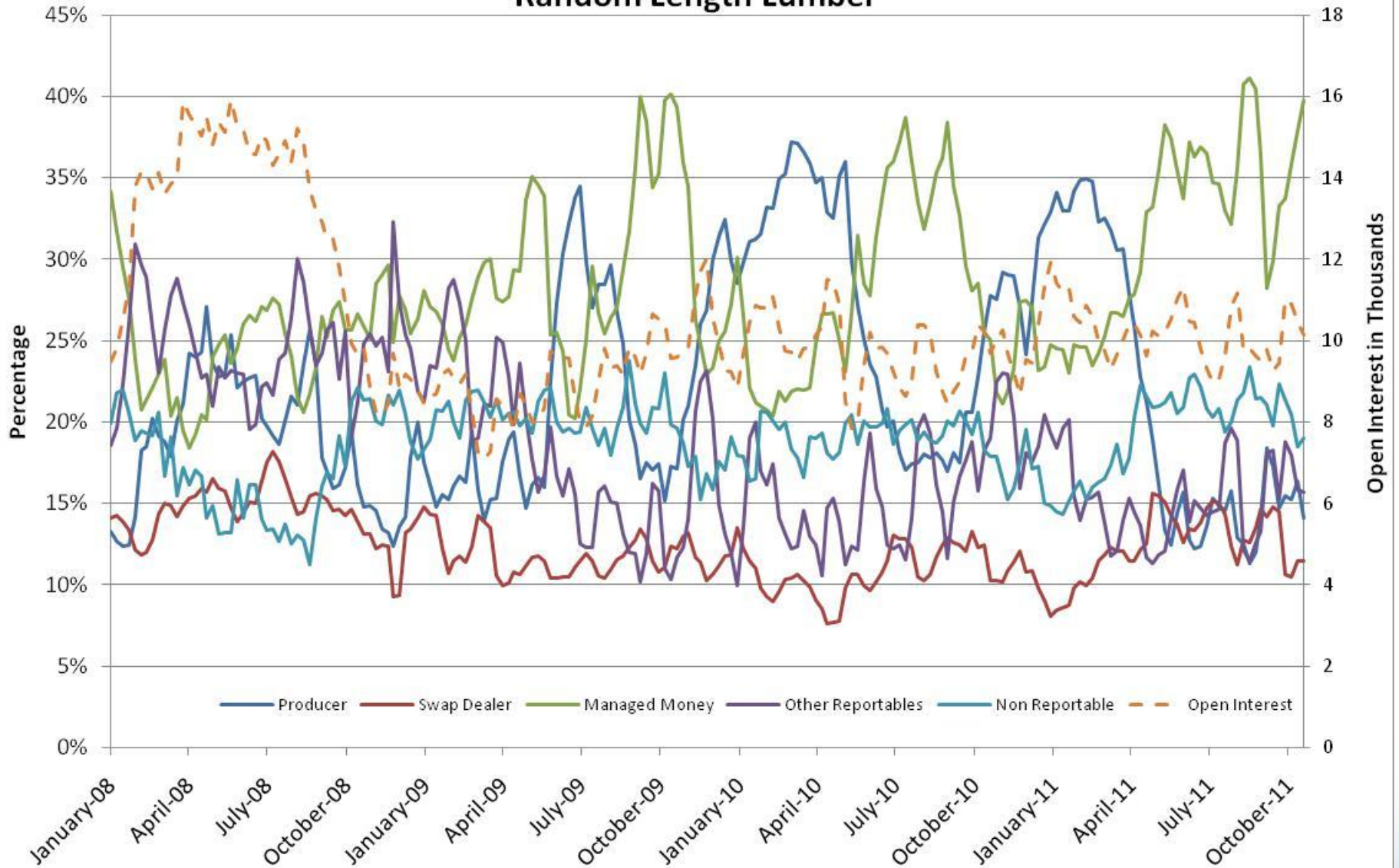


# NBSK Wood Pulp Futures

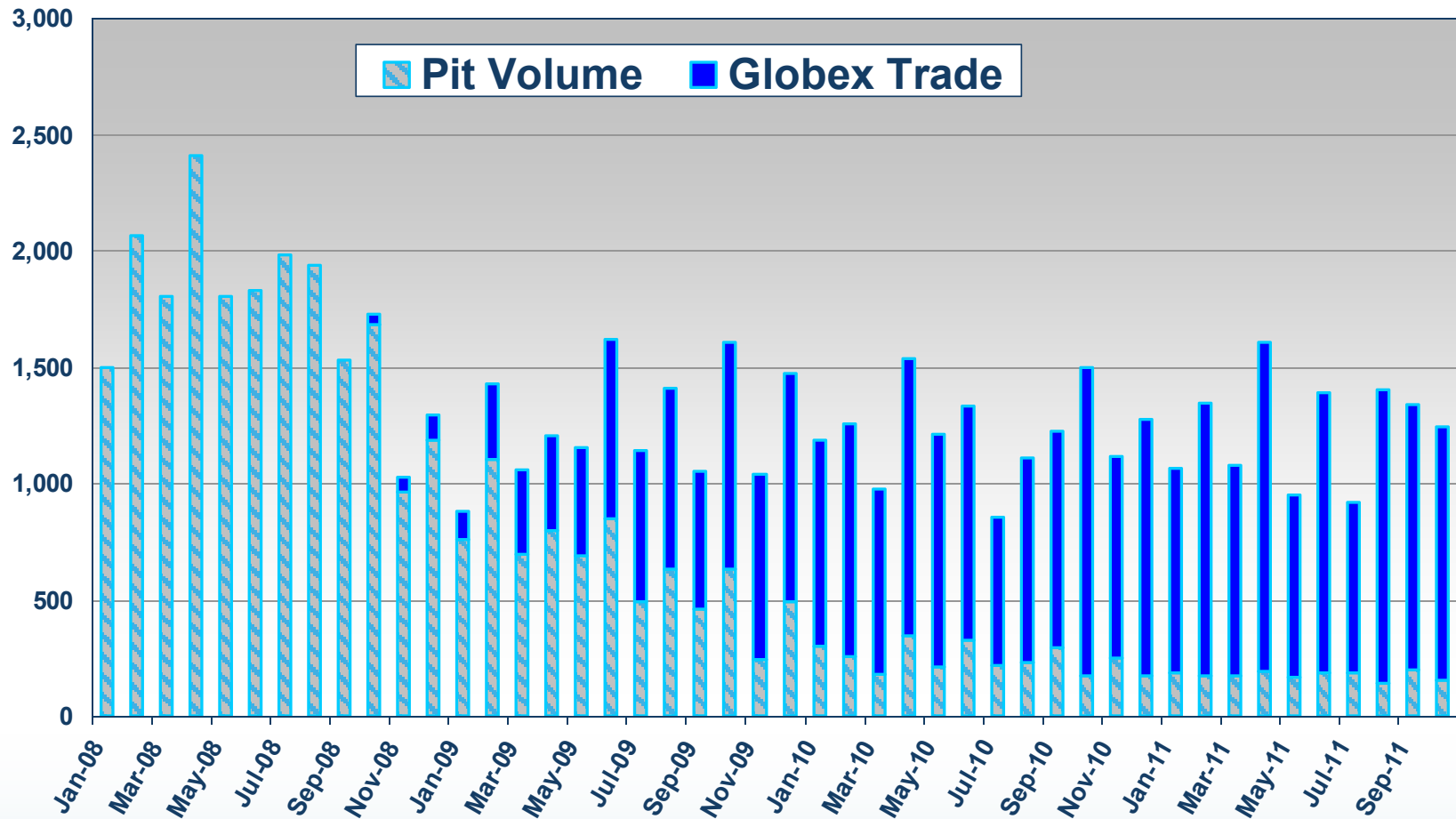
## Total Open Interest (at month end)



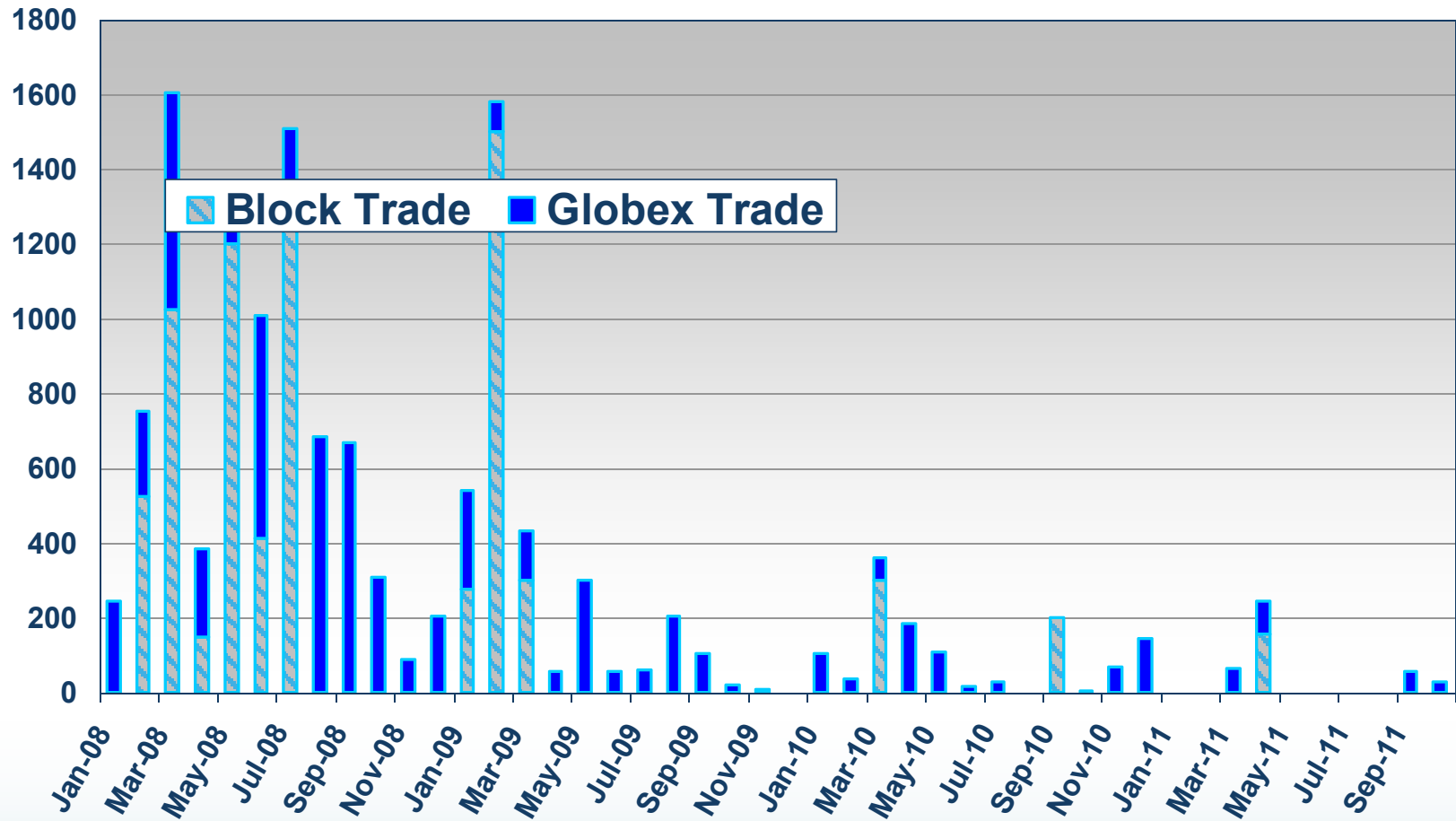
## Percentage of Open Interest Random Length Lumber



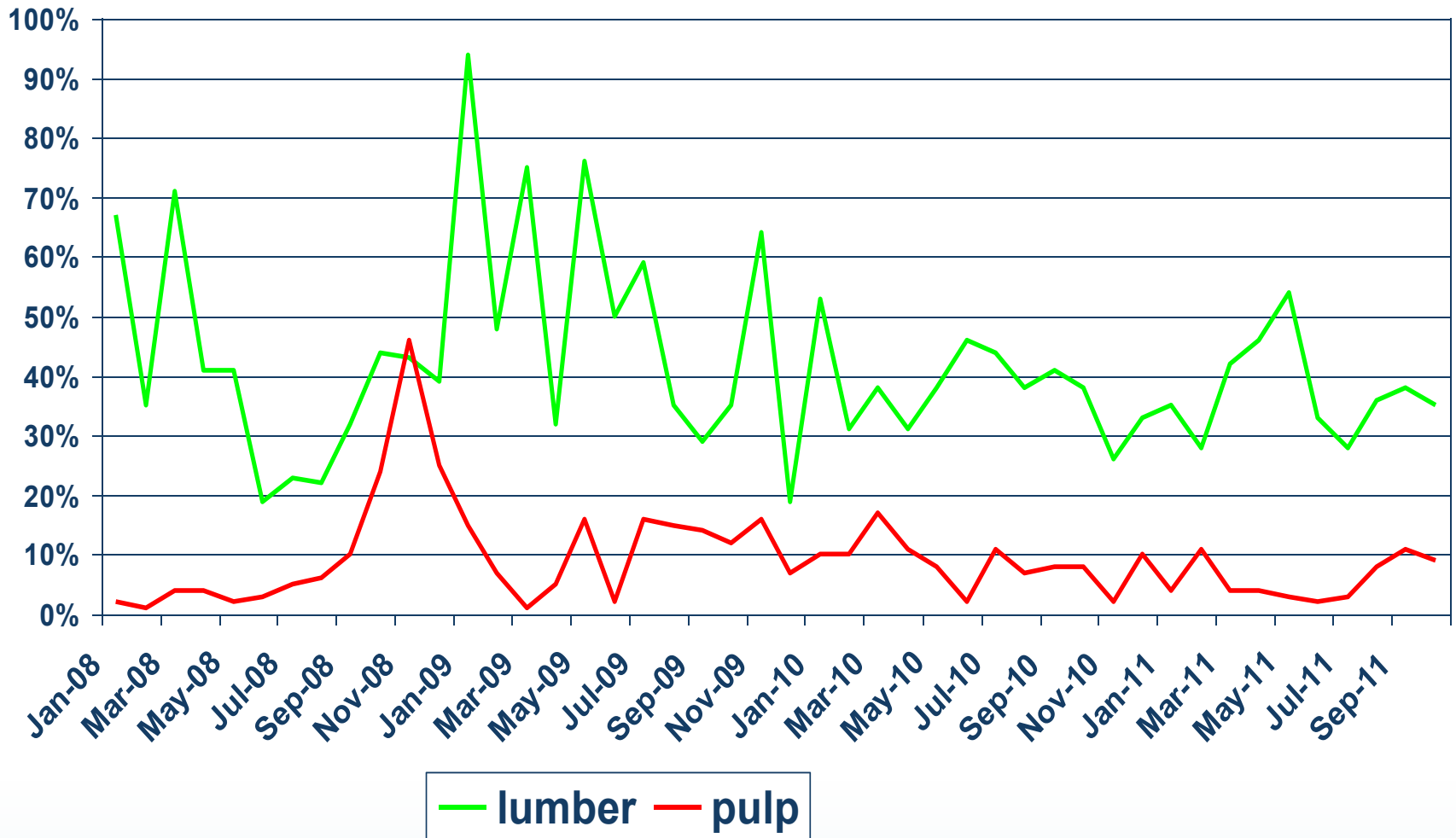
# Lumber Futures Average Daily Volume



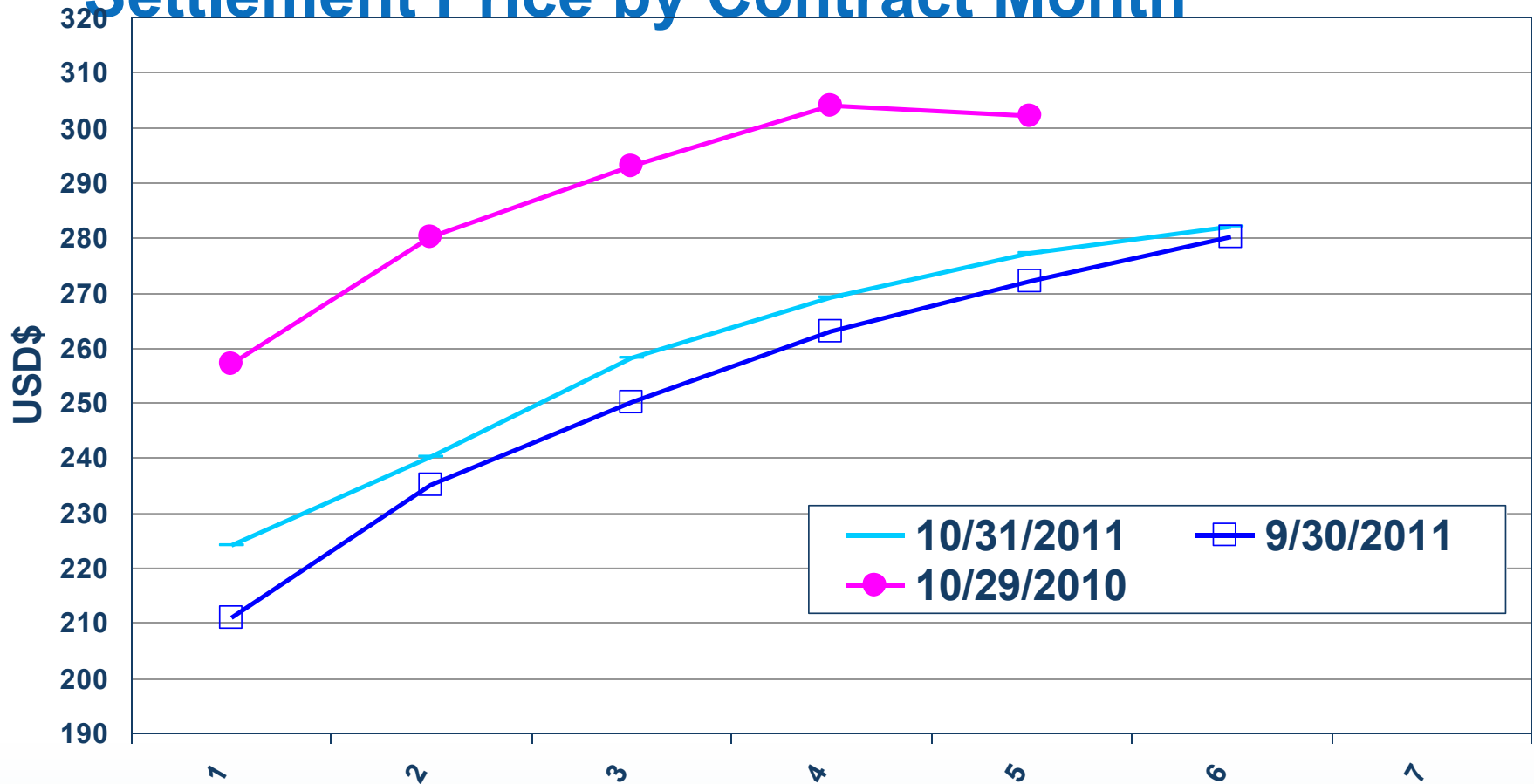
# NBSK Wood Pulp Futures Total Monthly Volume



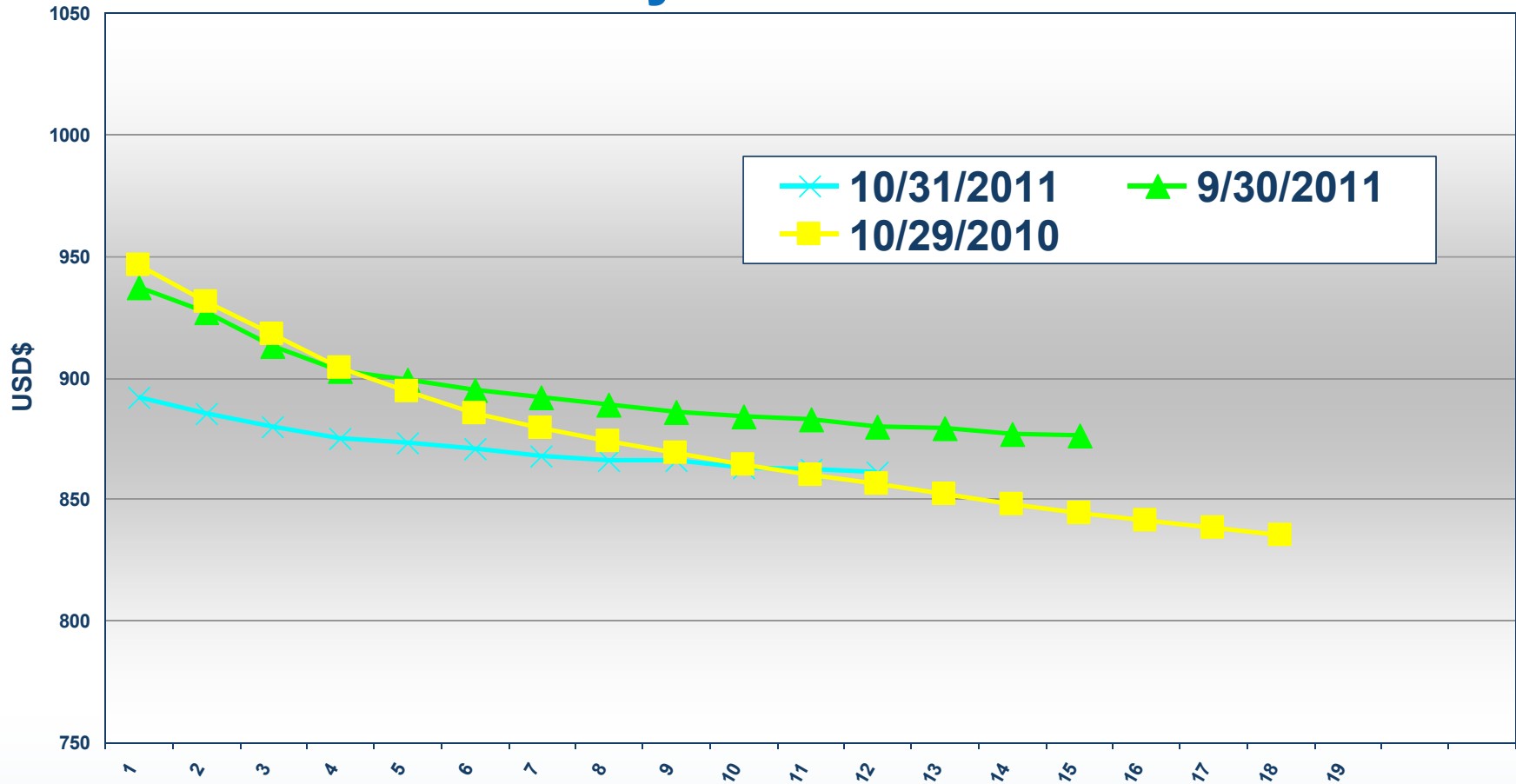
# Monthly Volatility



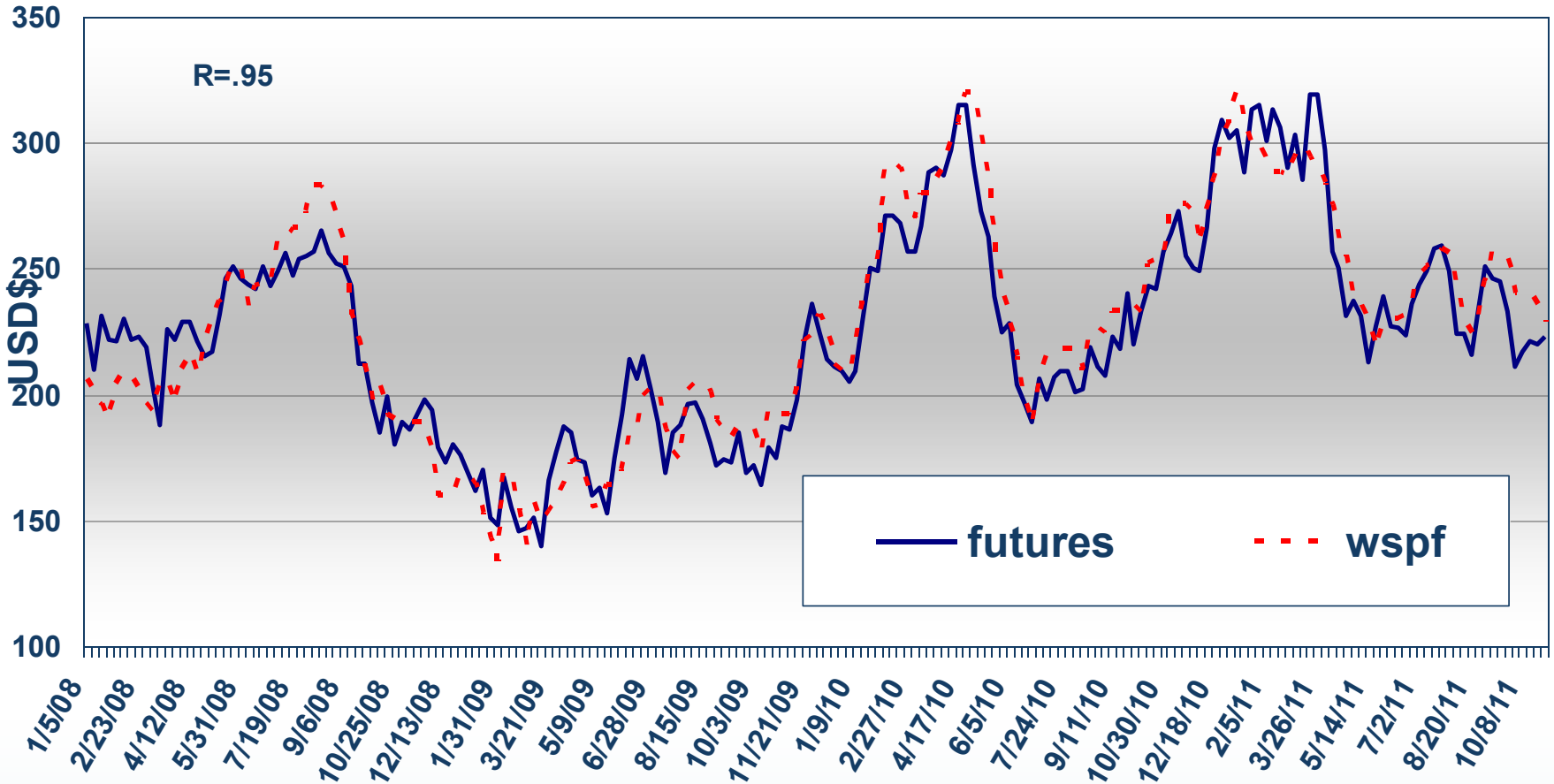
# Lumber Futures Settlement Price by Contract Month



# NBSK Wood Pulp Futures Settlement Price by Contract Month



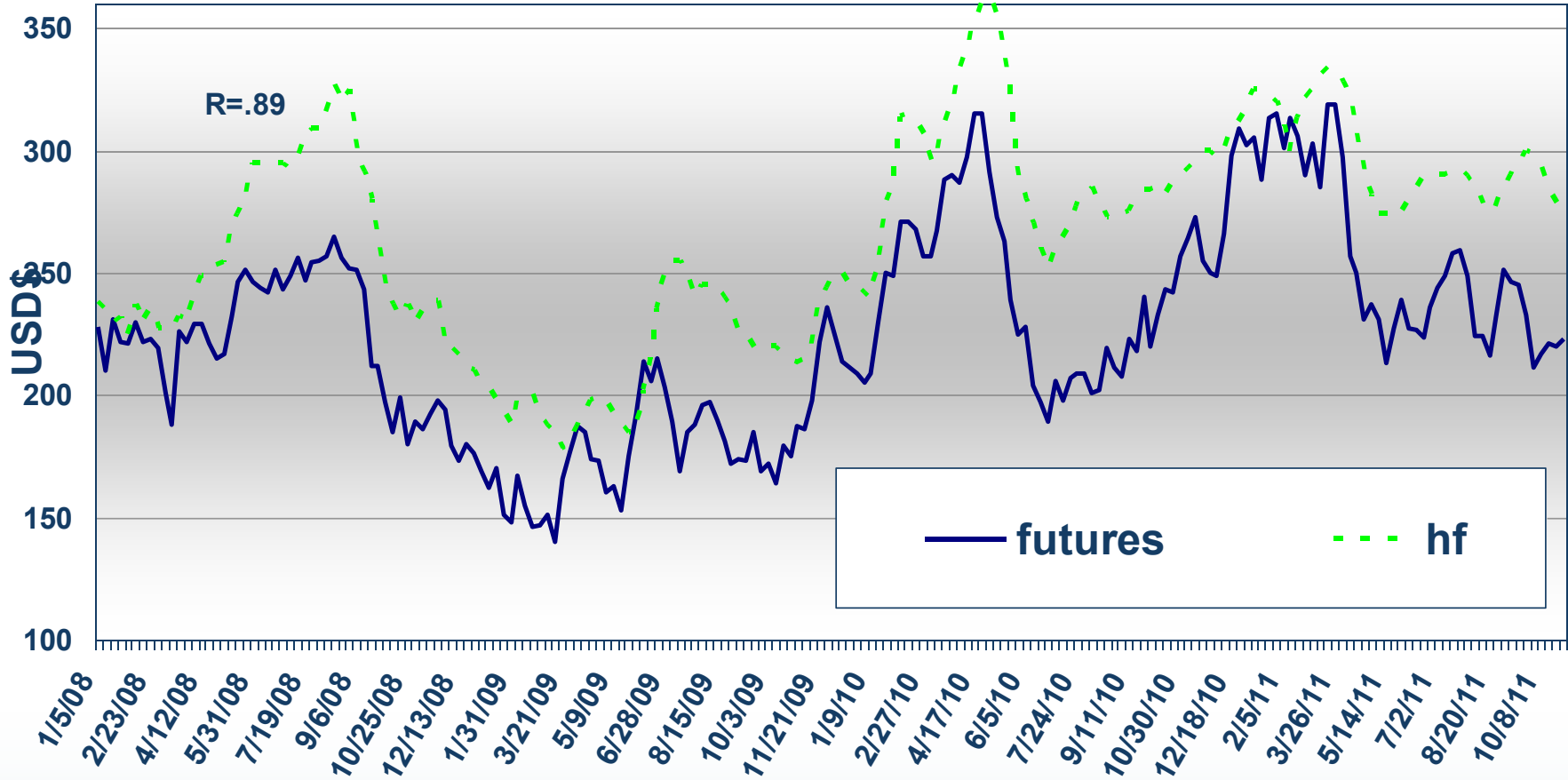
# Lumber: CME Group Futures and Cash



Source: CME Group; Random Length Publications, Inc.



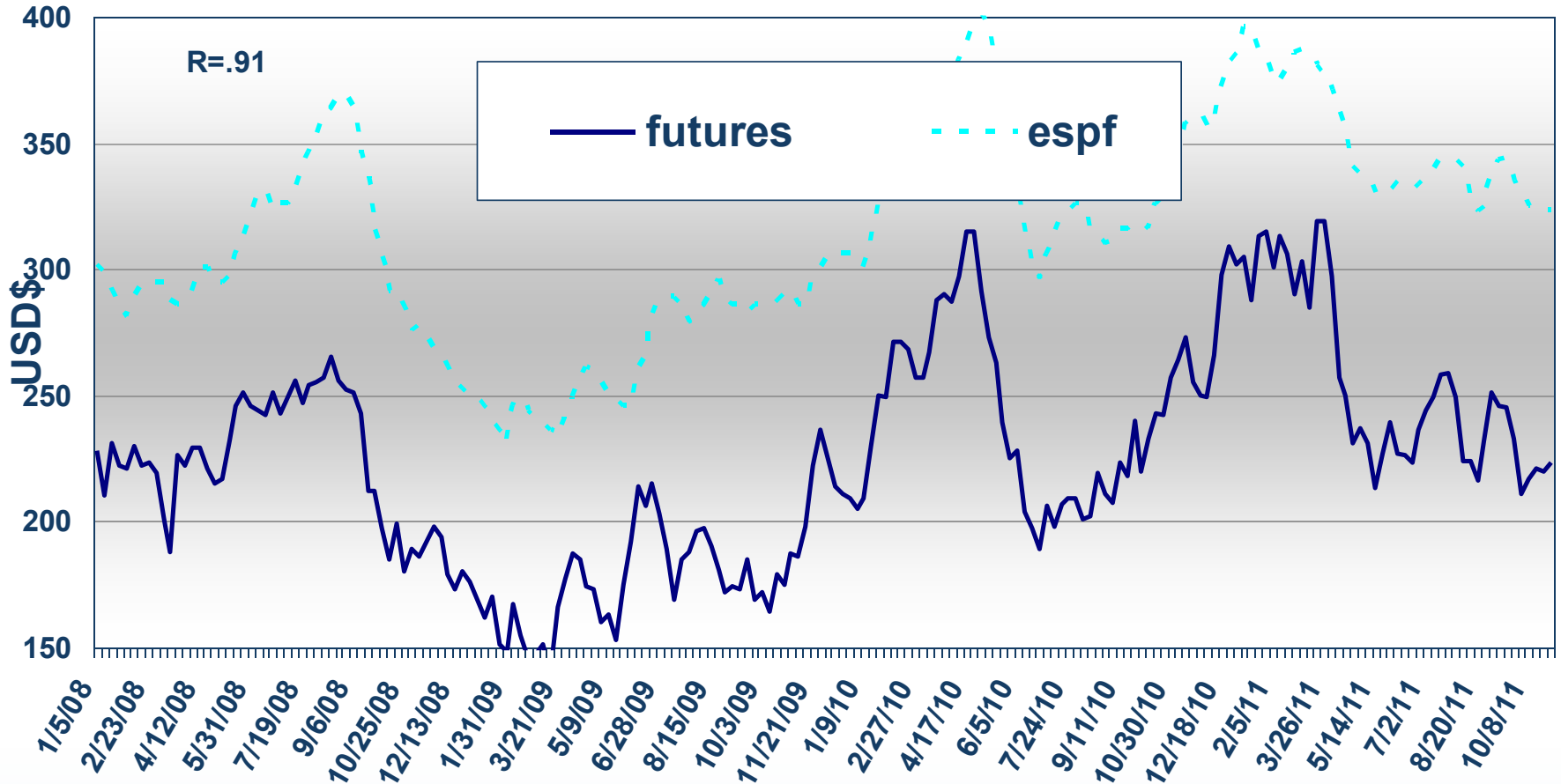
# Lumber: CME Group Futures and Cash



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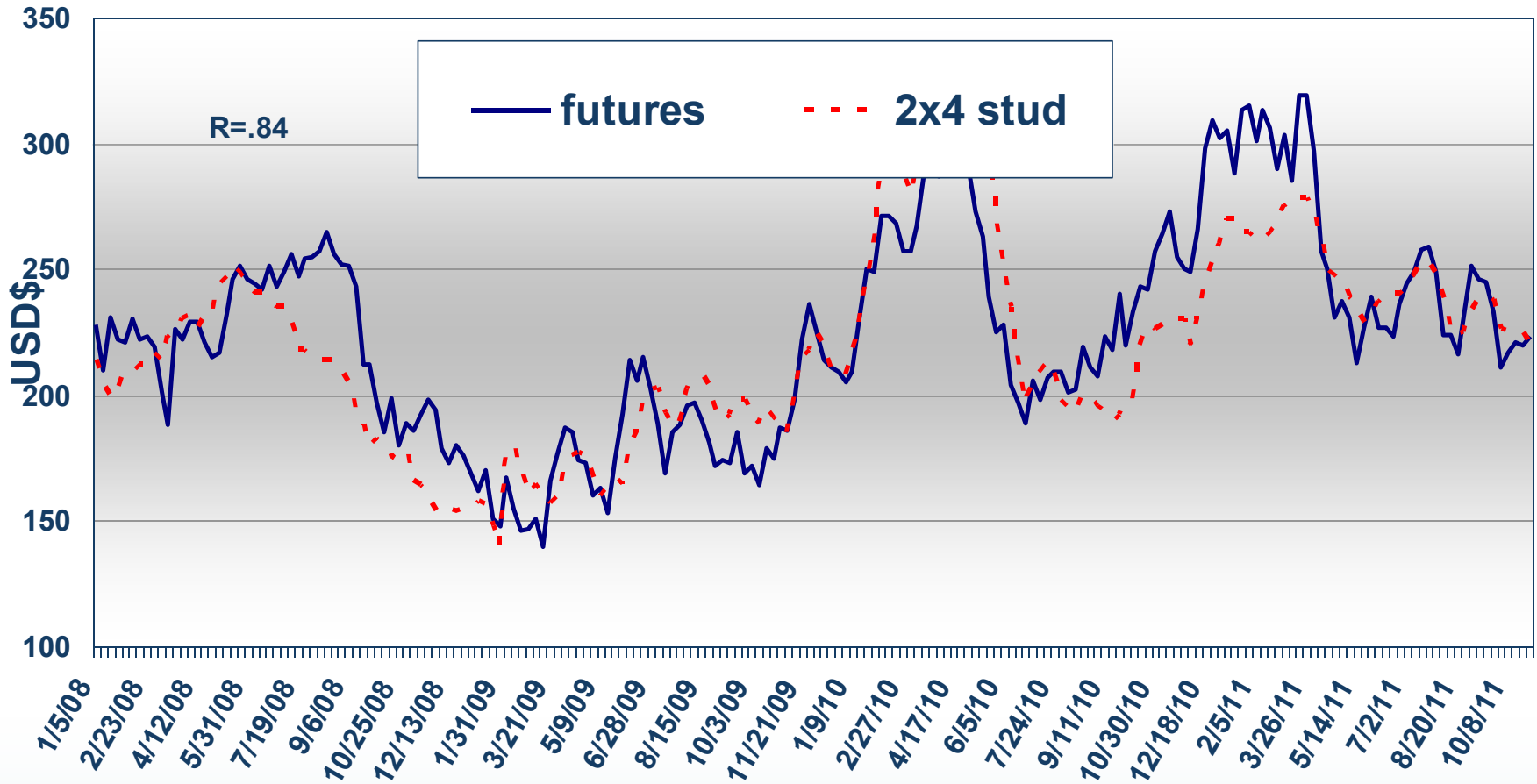
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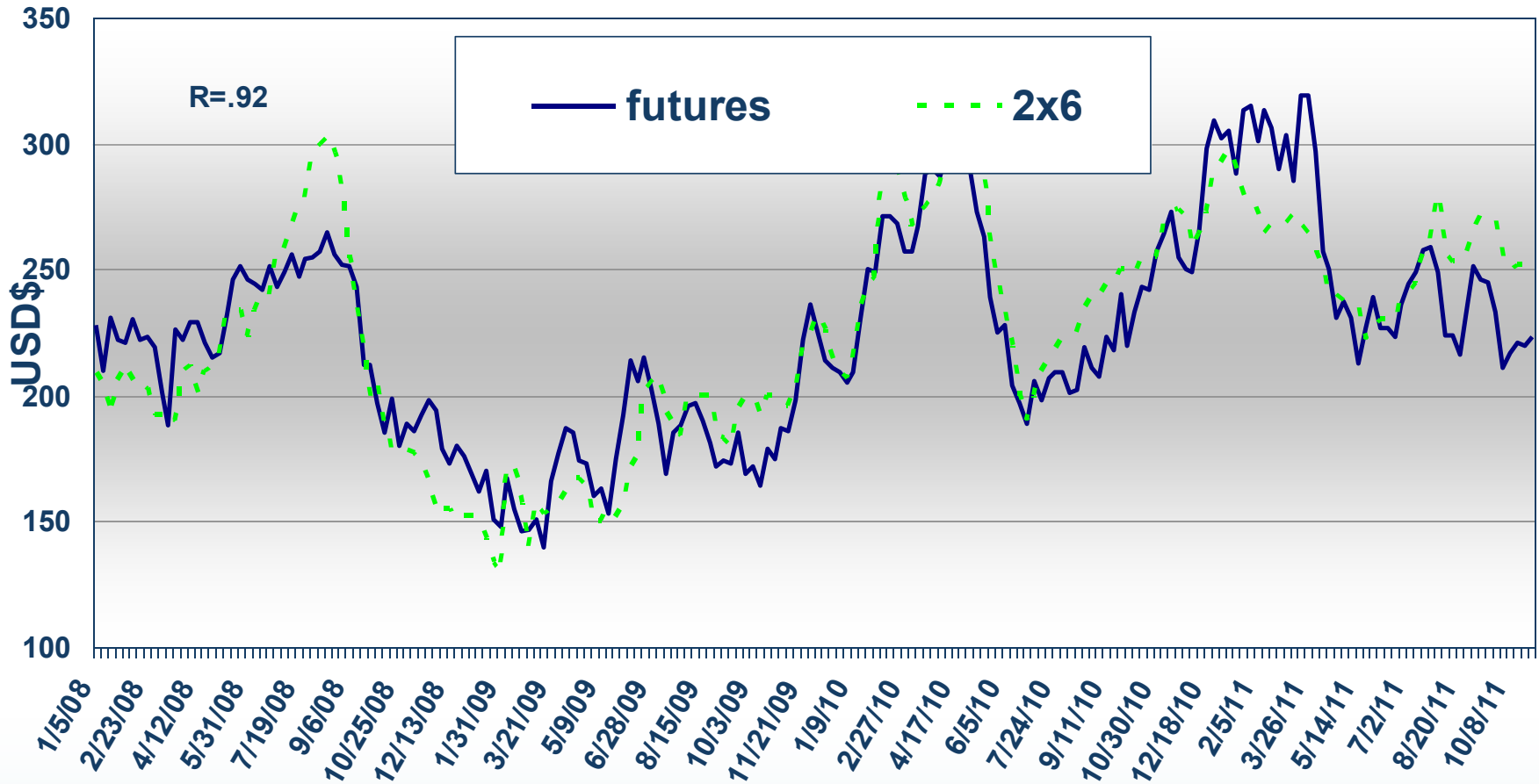
# Lumber: CME Group Futures and Cash



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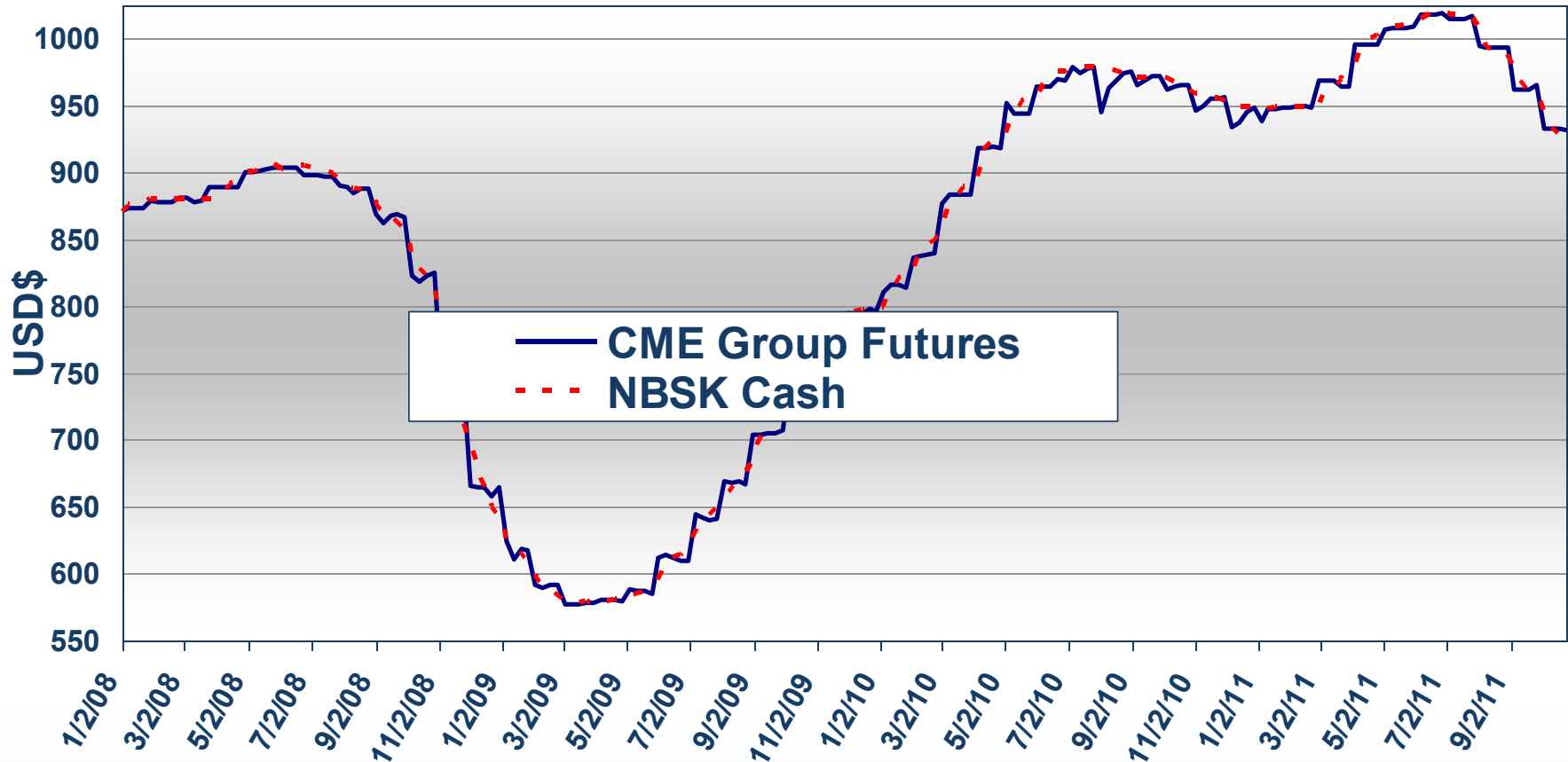
# Lumber: CME Group Futures and Cash



Source: CME Group; Random Length Publications, Inc.



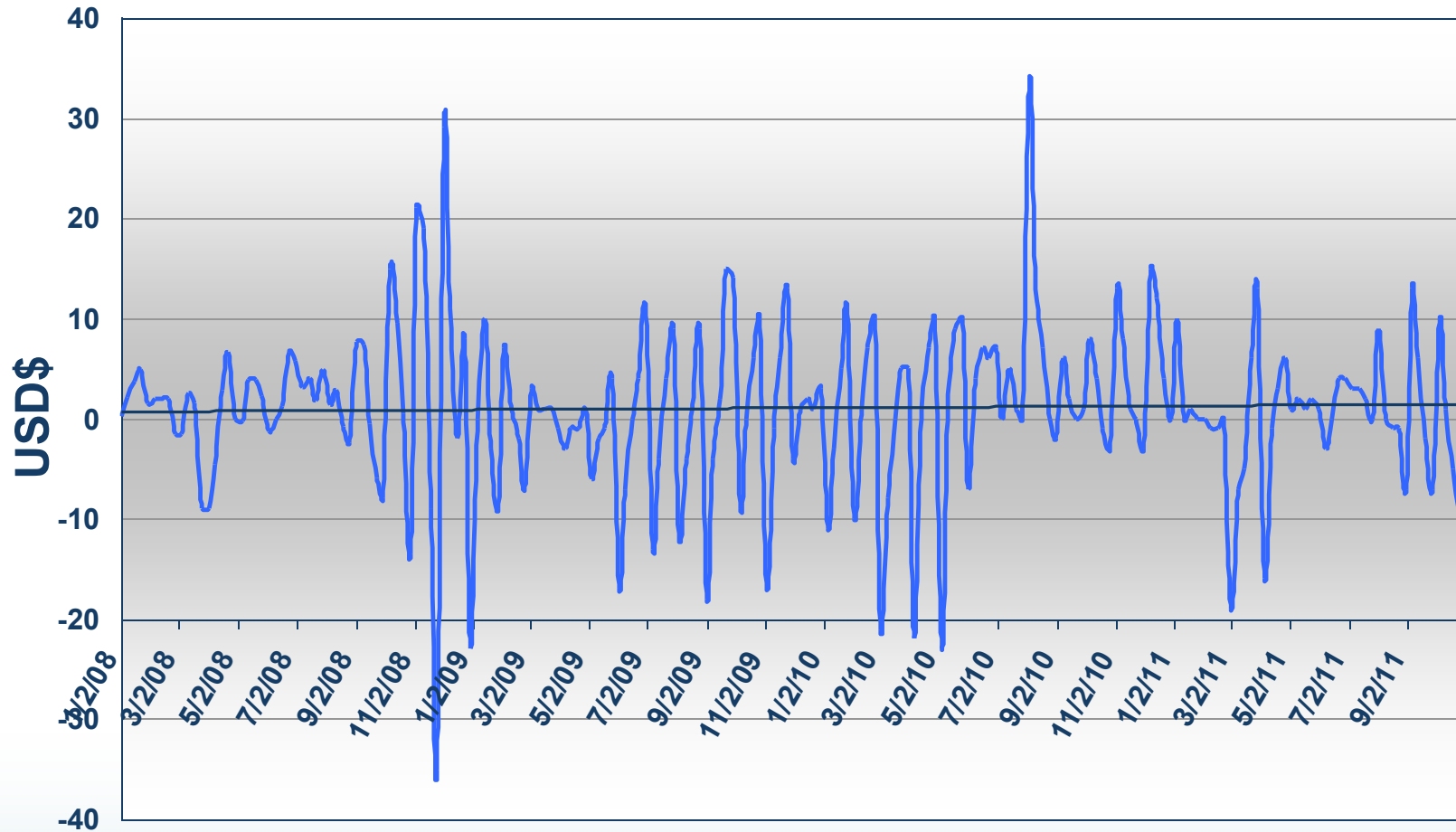
# NBSK Pulp: CME Group Futures and Cash



Source: CME Group, FOEX Indexes



# Basis: NBSK Cash minus CME Group Futures



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# Lumber Futures and Options

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