E-CADEMY of Tading

Futures Basics Online Trading Course

Basic History of the Markets

When you buy a futures contract, you agree to be liable for delivery of a specific amount of a specific commodity at a specific time in the future at a specific price. Every futures contract is carefully defined as to size, quality, quantity, delivery location, and delivery date. When you buy a contract, you are considered to be "long" the commodity - it "be-LONGS" to you. You own it at a given price.

When you sell a futures contract, you contingently agree to deliver a specific amount of a specific commodity at a specific time in the future at a specific price and location. If you are a seller of a futures contract, you are "short" - you are currently "SHORT" of the commodity.

The modern futures markets began to develop in the early 1800's Chicago, because it was a strong financial center in the heart of the corn, cattle, and hog country and was one of the early centers - as it still is today. At harvest each year, farmers hauled to town the grain they could not use as livestock feed. During harvest, a time of surpluses, grain users pressed for low prices, often "forcing" farmers to accept ridiculously low of fers.

Grain merchants stockpiled as much grain as they could afford at the low harvest prices, but storage facilities were limited. As the year progressed, the supply of stored grain shrank and users were forced to bid aggressively for the remaining supply still stored on farms. V iolent price swings from harvest lows to late season highs drove the grain industry to search out an alternative marketing method.

Forward Contracts

The early contracts were tailored to a particular buyer and seller. They specifically stated the price, quality, quantity, delivery date, and location of each delivery. Farmers knew in advance the price they would receive for their grain at the future date. The users also had the comfort of knowing they would have grain when needed.

Drawing up a contract for the future delivery became known as forward contracts - forward referring to a date forward in time. Buyers and sellers of these contracts gave personal guarantees of performance. In fact, the buyer often paid the seller a portion in advance.

Once the farmer signed a forward contract, he locked in a price, thus eliminating the risk of a price decline. But, one last risk remained for the farmer. A drought or crop spoilage might prevent him from producing enough grain to fulfill the contract. In this case, he would be forced to buy grain on the open market to satisfy the commitment.

The user was similarly bound by the contract, but in this case the danger was more likely price. If the grain price declined unexpectedly, the user would still have to pay the higher contract price. These contracts have stood time's test well. Even today, many farmers fix prices before delivery through forward contracts.

Development of Contract Standards

As forward contracts became more common, speculators appeared on the scene. They hoped to make a profit by assuming temporary buy or sell positions in forward contracts. The speculator hoped to profit by re-selling (or re-buying) the forward contract at a higher (lower) price. Eventually, this became cumbersome, inefficient, and restrictive. To encourage a smoother transfer of forward contracts, midwestern grain dealers established the Chicago Board of T rade in 1848. The existence of a centralized marketplace highlighted the need for streamlined trading procedures. Over time, these forward contracts acquired specific standards and became similar to modern futures contracts, one of the most flexible pricing mechanisms in the history of commerce.

Futures Contracts

Futures contracts have only one buyer and one seller at any moment in time who agree on a price. Except when the contract is only traded electronically, this is accomplished in the pits on the floors of the exchanges. All specifications, except for the number of contracts to be bought or sold, are standardized. All the terms under which the commodity is to be transferred are established by the commodity futures exchange on which it trades.

The Futures Contract Specifies...

Commodity to be delivered
Quantity of the commodity
Quality of the commodity
Delivery point (or cash settlement)
Delivery date

Also Specified Are...

Ticker Symbol - a shorthand way of identifying it at an exchange (i.e., ED is Eurodollar at the Chicago Mercantile Exchange)
Trading Unit - the size of the contract (i.e., ED is $1,000,000)
Tick or Minimum Price Fluctuation ‹ the size of the smallest price movement for the contract
Trading Hours - the time during which the commodity will be traded (these differ from commodity to commodity)
Daily Price Limit - the maximum range of high and low prices during one trading session

Through your trading firm you, as a trader, transmit your trading order to the exchange that trades the specific futures contract you want to trade. Once your order is filled, you receive confirmation of the fill (price at which you bought or sold the contract(s)).

To offset your position in the futures market, you need only find a substitute seller or buyer. You do this by placing an equal but opposite order to your current futures position. Only about three percent of futures contracts are actually delivered.

Futures contracts can change hands many times before their delivery date (expiration). Historically, the increased use of futures by speculators makes the market more efficient and actually reduces price fluctuations.

Plan your Trading

You'll need to gain an overview of the market you are interested in trading. Put yourself in the shoes of the inventory manager for a specific commodity, what would you do? He is a hedger who is in the markets to transfer the risk of adverse price movement in the cash market between the price today and the price when the cash transaction occurs in the future. Your objective as a speculator is to create a profit simply from buying/selling a futures contract and selling/buying it back at a better price. Chances are, you're like most other speculators and have no intention of making or taking delivery of the commodity.

So, is the trend likely to be up, down or sideways? If your analysis indicates it is up, you would go long the futures. If it is down, go short. If it is sideways, stand aside or learn to trade within the price range.

Distinguish whether you are thinking like an inventory manager for a seller or a buyer of the commodity. As the market tops, inventory managers for buyers try to hold back as much as they can. They are hoping the market will break before it breaks them. Inventory managers for sellers might also hold back, expecting to sell their commodity at an even higher price tomorrow. This drives prices into a blow-off top, sometimes followed by a short-term rebound. Generally speaking, as the inventory managers go, so goes the markets they trade.

Another key to understanding both topping and bottoming situations is Open Interest. *[def.= Open interest is defined as the sum of all long or short futures contracts in one delivery month or one market that have been entered, but not yet liquidated, by an offsetting transaction or fulfilled by delivery]*. The strongest hands that ever hold a commodity are those belonging to a bona fide hedger. He is a producer or has a business need for the commodity. He can't conduct his business without it and he's not easily swayed by transient political or economic pressures. But, he's not crazy or foolish. If prices get too far out of line, he'll relinquish his hold on the commodity in question. Therefore, you cannot blindly follow anyone into a position indefinitely.

You'll want to study seasonals, fundamentals and other technicals associated with that specific commodity (these will be discussed later). Before trading, you must gauge the strength of your conviction. Hold back when you get conflicting signals from your research. Don't assume your analysis is infallible.

There are always unknown factors that can stampede the market against your position (we'll discuss Stop Orders later in this course).

One more caveat, time can make all the difference - even when your analysis is absolutely correct. You can be dead right about market direction and still lose in the futures market, especially in the short term. On the long term, you must have the money and the patience to wait for the right time or to get in and out of the market with small, controlled losses until the timing is right for a big win.

Every contract eventually reverts to the cash market. When a contract expires, it is either deliverable in the commodity or settled on a cash basis. The cash and futures markets become one.

CHAPTER 2 - Types of Orders

After you've decided on your trading plan, of course you'll want to implement it. You should be able to communicate with your broker and, as you'll see, there are many different kinds of orders that you can place. Whether you're trading directly on-line or calling your broker, you're going to have to know what type of order you want to place.

Following are explanations of the most often used orders:

Market Orders
Stop Orders
Limit Orders
Stop Limit Orders
Market If Touched Orders
Fill or Kill Orders
Market on Open & Market on Close Orders
Good Till Cancelled Orders
One Cancels Other Orders

Market Orders

Market orders are orders to buy or sell at the current price as quickly as possible. No price is specified, but the broker, or your online system, fills the order at the best available price. You pass the responsibility to the floor brokers who fill the order as best they can. Floor brokers are governed by the CFTC and exchange rules to give you the best possible service. However, you don't have control over the market. When markets are trading choppy with a lot of volatility and low volume, you may not want to use a market order. Market orders have the highest level of priority and get filled first.

Stop Orders

Stop orders are orders that become market orders when a particular price level is reached. You place buy stops above the market if you are bullish on prices. You place sell stops below the market if you are bearish on prices. Stop orders are often used to close out or protect profitable positions. If the market moves against you, your sell stops are hit. They become market orders and you offset your positions. Placing the stop takes some skill and experience. If you place it too close to your position, a slight move in the wrong direction and you're prematurely out of the market. If you put it too far from your position, you can give up too much of your profit before it is hit. Take a good look at volume, volatility and daily trading ranges before you make the decision on where to place your stops.

Limit Orders

Limit orders (or price limit orders) are used to enter a market at a specified price level or better. Buy limit orders are placed below the going market price and can only be filled at or below the limit price. Sell limit orders are placed above the current market price and can only be filled on, at, or above the limit price. However, the market may never reach the designated price, therefore, Limit Orders are not guaranteed a fill.

Stop Limit Orders

Stop limit orders are used to trade within a certain price range. They specify two prices ‹ a stop and a limit. The worst price an order can be filled at is the limit level and the best price is the stop level. Stop limit orders are sometimes used to give protection in fast moving markets.

Market If Touched Orders

Market If Touched (MIT) orders are the opposite of stop orders. They are used to enter a market once a trade occurs at a specified price. Once that price is touched, the order will be filled at the next available price. In effect, they become market orders. MIT orders can be used to establish new positions or close out existing ones. Some exchanges do not allow MIT orders so you'll need to check the exchange rules before deciding to use them.

Fill or Kill Orders

Fill or Kill (FOK) orders are time limit orders and must be filled immediately or they are cancelled. Traders use these when they spot a trading opportunity, but they do not have top priority. However, floor traders try to accommodate them.

Market on Open & Market on Close Orders

These time limit orders allow you to place your orders in the opening or closing trading range. Market on Open must be filled within the open range, just as Market on Close must be filled within the closing trading range.

Good Till Cancelled Orders
Good Till Cancelled (GTC) orders are standing orders. Theoretically, these orders will stay in the market until filled. These are often referred to as "Open" orders. However, you risk the danger of
losing track of these orders and they may be filled just when the market turns against you.

One Cancels Other Orders
One Cancels Other (OCO) orders are another type of time limit orders. OCO's lets a new order replace one already in the market.

Priority of Orders
Floor brokers in the trading pits fill the order they have in their books in the following order of priority:
Market orders
Stop orders
Limit orders
Price, Stop & T ime Limit

"Open" orders do not always do what the name implies. Many exchanges will not accept them. If an order is not filled during a session, it becomes an "unabled."An unabled order is simply one that cannot be filled during a specific trading session or within the given price/time limit.

Also, keep in mind that all orders are assumed to be day orders unless otherwise specified. Therefore, if your order is not filled during a trading session, you would have to reenter it when the next trading session begins. Some markets have two trading sessions each day. Orders entered in the day session may not be automatically carried over to that evening's session, depending on you FCM's trading rules.

CHAPTER 3 - You as the Trader

Entering the order

Perhaps you have heard quotes like, "If a market doesn't go up, don't buy it" or "If the market hits a low and then rallies, buy it at the low" or "If the market goes down, sell; but if it doesn't go down, then don't sell." Unfortunately, those kinds of instructions won't work in real markets, but they do bring up an important issue in the trading process.

You have a stake in what happens to prices. But if you want that order to accomplish what you expect, you have to state the right order in the right way. That is especially crucial for online traders, who do not have a broker overseeing their work to catch possible mistakes.

Components of an Order "Buy" or "Sell" - Let's look at the components of every futures order first, beginning with what you want to do - buy or sell. That seems simple enough, but in the heat of active trading, it is one item that is a leading source of order mistakes. So you want to be long or short?

Quantity - The next component of a futures order is the quantity, expressed in contracts. In some cases, it is possible to become confused because of different sized contracts on different exchanges for the same market. Be sure that the contract you specify is for the exchange and the size that you intend.

Contract Month - The third component of a futures order is the contract month - March, June, December or whatever the month is that you intend to trade. You may think T-bonds are T-bonds but a March T-bond futures contract is not the same as a December T -bond futures contract. Make sure you give the right month, especially if you are offsetting an existing position.

Market Symbol - The fourth component of a futures order is rather obvious: What market are you trading? If it's bonds, say so. If it's bonds on a specific exchange with a specific size contract, be sure you use the right symbol. It's easy to get them mixed up.

Price - So far, you have specified what you want to do with how many contracts, but here comes the most interesting and challenging part: Setting the price and conditions that will activate your order in the marketplace. Every order must include a price (or prices) and the type of order that determines what happens at that price, depending on your objective.

Types of Orders

If you will be entering your own orders online, it is imperative that you understand each type of order and the effect they will have on getting you into or out of a position.

Market Order - The simplest order is the "at-the-market" order - the now order that just says, "Let me in now." The market doesn't have to do anything to make this a live order. The price at which the trade takes place is the current price or whatever the next price is that a counterparty is will to t offer. In most liquid markets, this type of order is accepted quickly at a price at or close to the current price quote you see on your computer screen, but watch out with this type of order in a thin market.

Stop Order - The second type of order that is most common is the "buy stop" or "sell stop" where the market has to hit or exceed some point, at which time the "stop" order becomes a market order. This order usually is used as a protective measure to limit losses or preserve profits by getting out of a position that is going against you, but a stop order can also be used to enter a position.

Limit Order - Another common order is the "limit" order. As its name suggests, this order puts some limits on what price you will accept..."I will buy at X or better but no higher" or "I will sell at X but no lower." Limit orders work well for defining the price at which you are willing to buy or sell, but one danger of the limit order is that it may not be executed at all and you may miss moves. The market may never reach your limit price or it may trade there only enough to complete a few trades but your may not be among them.

Not all orders are accepted at all exchanges, and electronic markets may have restrictions on some types of orders. Your broker can explain those to you.

Time Factor - Typically, most trading occurs during the "regular" session, and activity is thin during the "overnight" session. But the expansion of electronic trading hours in a global market makes trading at almost any hour of the day possible now.

Again, check with your broker to see what he or she advises. They will know what conditions will meet your trading needs.

One other important item before leaving the subject of orders is "fills" or "confirmations." When you enter an order, you want to know at what price it was executed or "filled" as soon as possible. That tells you where you are in the market and helps you plan follow-up orders such as stops. In electronic markets, you get that information almost instantaneously.

CHAPTER 4 - Your Rights as an Investor

If you chose to trade futures or options on futures, you should understand your rights before beginning. You will have a far better chance of being successful if you understand these than if you simply plunge right in and begin trading. You'll need to evaluate what you are being told by a broker, how you can protect yourself against swindlers, and what action you can take if you ever feel you have been cheated or mistreated.

The First Thing

The first thing you should keep in mind is that the National Futures Association (NFA) regulates the futures market. It is an industry-supported organization authorized by Congress via the Commodity Futures Trading Commission (CFTC). No person or firm can engage in any business involving the buying or selling of futures contracts for the public without becoming an NFA member, or associate member. This applies to all Associated Persons (AP) and Introducing Brokers (IB), as well. If you are approached by anyone regarding an investment in the futures market, that person must be a member or an associate member of the NFA. To check a person's standing or that of a firm that sent you a letter about opening an account, you only need to call the NFA at 1-800-621-3570 and ask or you can check the NFA's website www.nfa.futures.org.

Futures Commission Merchant (FCM)
To conduct any futures business a Futures Commission Merchant (FCM), through whom the commodity broker trades, must be a member of the NFA, as well. The FCM is the entity that enters orders into the market through floor traders if you are trading a non-electronically traded contract, or is the ultimate supplier of your online trading system. The FCM is also responsible for what is known as the back office operation. This is the accounting involved in maintaining the trading account of each person or entity that is trading. Also, each exchange has a clearing operation to balance each day's trading.

NFA's 3 General Prohibitions
If a person or firm soliciting you is NFA registered, he/she must adhere to all NFA and CFTC rules and regulations. The NFA has specific rules governing promotional material and, in general, you can consider just about all communications with you as promotional activities or promotional material.

Specifically be aware that the NFA has three general prohibitions that apply to all broker communications with you. They are:

Fraudulent or deceitful communications
High-pressure communications
The statement that futures trading is appropriate for everyone

Remember, the mention of profit can take many forms and is not limited to the word "profit." Charts and graphs showing the growth of an account, for example, are considered statement about profits. Whenever the possibility of profit is mentioned, an equally prominent statement of risk of loss must accompany it.

High Pressure Sales Tactics
A quick mention of high-pressure sales tactics must also be mentioned here. These types of sales tactics are a serious breach of the NFA's customer protection program. The NFA considers the following as the principal characteristics of high-pressure selling and you should be aware of them when you talk to any broker seeking your business:

Exaggeration of profit potential
Exaggeration of past results
Exaggeration of the qualifications of an Associated Person (broker)
Exaggerating the need for urgency in making the investment decision
Constant badgering of the prospect
Belittling the prospect for not investing
Emphasizing profits that have been missed
Using courier services to deliver and pick up account papers
Down playing the importance of the paperwork as mere regulatory red tape

Lack of service to the customer after the sale
Ethical brokers will describe opportunities won and opportunities lost. The legitimate broker will tell you that sooner or later another good, solid trading opportunity will appear. You'll be provided with a balanced presentation of the risk (something you won't hear from "deal-peddlers").

Before You Say Yes...
The NFA has written a booklet, Before You Say Yes, which lists questions for you to ask a broker prospecting for your business that can help you distinguish qualified investment sales people from swindlers. A paraphrased version of those questions is:

What is the commission rate? Other costs?
What are the risks?
Can you send me a written explanation of the risk involved?
Can you send me copies of your sales literature?
Are you selling futures contracts sold on the regulated exchanges?
Which governmental or industry regulator supervises your firm?
Specifically, where would my money be held?
How and when can I liquidate my investment if I so desire?
Will you send me your entire proposal in the mail?
If a dispute arises, what are the means available to resolve it?
Where did you get my name?
Would you mind explaining your proposal to my lawyer?
Would you give me the names of your principals and officers?
Can you provide references?

Experience has shown that the dishonest sales people usually resist or are not prepared for this type of interrogation. The answers you get are vague and evasive. By gathering a lot of information and taking some time making your decision, you can protect yourself.

Completing Account Papers
Once you decide whom you think the right broker for you is, you'll complete the account papers. Your broker should ask you to read them carefully and fill them out in your own handwriting. The reason for you to do it in your own hand is so the broker is assured that you saw them and had the opportunity to read them. If the broker offers to fill them out for you, beware. The easier the broker makes it for you to fill out the account papers, the less likely you are to study them. It's to your advantage that you take your time studying them because they define the risk you face in great detail. This protects both you and your broker from misunderstanding.

This is a good time to mention that whether you have a broker-assisted account or do all your own trading via computer, you should always have a good relationship with the broker who opened your account. This customer-broker relationship will serve you well over the years if you have questions about your account, so try not to get out of touch.

Summary

In summary, remember that you have several avenues through which to file a complaint if you feel you, or your account, have been mishandled. You can contact the NFA, the CFTC, the American Arbitration Association, or you can even go so far as to file a civil suit. You can do any number of things, but if you have a problem with your account, you should try to work things out directly with your broker and FCM first. A huge percentage of complaints are settled quickly ‹ and to everyone's satisfaction -- when you and your broker work together. You'll usually find that he/she is just as anxious to clear up any account mistake as you are.

After studying the E-CADEMY of Trading course literature, take this short quiz to see how well you understand futures contracts. The answers are on the last few pages of the document.

Question 1: What is a futures contract?
A) An agreement with my broker that I'll buy or sell a chosen commodity at some time in the future
B)A standardized agreement to buy or sell a commodity at a price today, specifying quantity, quality, maturity date and delivery in the future
C) An agreement stating that, if I want to buy or sell a chosen commodity at some time in the future I may, but I'm not obligated to do so

Question 2: Open Interest is defined as the sum of all futures contracts which have been traded on a given day.
A) True
B) False

Question 3: A hedger is one who...
A) Only wants to make a profit from buying or selling a contract
B) Accepts the risk of adverse price movement in the cash market but doesn't want to take delivery of the commodity
C) Transfers the risk of adverse price movement in the cash market and is willing to take delivery of the commodity
D) Trims bushes into topiary animals

Question 4: You have done all your homework and researched the fundamentals and technicals associated with a certain contract but the market is not doing as you expected. You should wait it out because you know you're right and the market is wrong.
A) True
B) False

Question 5: OCO means that you've put two order prices in at the same time and the broker will fill whichever price comes around first.
A) True
B) False

Question 6: A Stop Limit order is used to...
A) Enter a market at a specified price level or better
B) Enter two different prices at the same time. If one is not filled the other can be filled thus canceling the first
C) Trade within a certain price range. Two prices are given - a stop and a limit
D) None of the above

Question 7: If you do not use the correct terminology, only futures exchanges not regulated by the CFTC will accept your orders.
A) True
B) False

Question 8: Which type of order has the highest level of priority and will get filled first?
A) Fill or Kill
B) Market on Open
C) Meal Deal
D) Market
E) Limit

Question 9: Which of the following is not part of a futures order:
A) Value of the contract
B) Quantity
C) Contract month

Question 10: In the S&P 500, prices in all contract months will be the same:
A) True
B) False

Question 11: If you wanted to get into a market position immediately, you would probably use:
A) A court order
B) A market order
C) A stop order
D) A limit order
E) A emergency order

Question 12: If the S&P 500 Index is at 1400 and you want to buy if the price drops to 1390, you would use:
A) An emergency order
B) A stop order
C) A market order
D) A limit order

Question 13: The risk of a limit order is:
A) When you buy, you will pay more than the limit you set
B) Your limit price may be h9it buy your order may not be filled and you may miss a move
C) When you sell, you will be forced to sell at a price lower than you wanted to initiate a short position

QUIZ ANSWERS

Question 1: What is a futures contract?
A) An agreement with my broker that I'll buy or sell a chosen commodity at some time in the future.
If you use an electronic on-line trading system you might never need to speak to a broker at all. In any event, brokers do not trade contracts with you, these are traded through regulated commodity exchanges.
B) A standardized agreement to buy or sell a commodity at a price today, specifying quantity, quality, maturity date and delivery in the future.
You agree now to pay an exact price on a standardized contract in the future.
C) An agreement stating that, if I want to buy or sell a chosen commodity at some time in the future I may, but I'm not obligated to do so. Futures contracts are legally binding agreements. When you buy or sell a futures contract you are obligated to deliver or purchase that commodity according to the contract specifications.

Question 2: Open Interest is defined as the sum of all futures contracts which have been traded on a given day.
A) True.
B) False.
Open interest is the sum of all long or short futures in one delivery month or one market
that have been entered but not yet liquidated by an offsetting position.

Question 3: A hedger is one who...
A) Only wants to make a profit from buying or selling a contract.
A hedger is not in the market to make a quick profit. In fact, he may stay in his position for several months depending on the commodity.
B) Accepts the risk of adverse price movement in the cash market but doesn't want to take delivery of the commodity. A hedger wants no price risk because sooner or later he's going to have to take possession of or deliver the commodity.
C) Transfers the risk of adverse price movement in the cash market and is willing to take delivery of the commodity.
A hedger transfers the risk of adverse price movement to the futures market. He expects to take delivery if he's long the contract.

Question 4: You have done all your homework and researched the fundamentals and technicals associated with a certain contract but the market is not doing as you expected.
You should wait it out because you know you're right and the market is wrong.
A) True.
B) False.
Cut your losses and get out. You'll have funds to trade another day. The market is never wrong. Don't get stubborn and stick with a losing position.

Question 5: OCO means that you've put two order prices in at the same time and the broker will fill whichever price comes around first.
A) True
B) False
OCO means 'One Cancels Other' and lets a new order replace one already in the market.

Question 6: A Stop Limit order is used to...
A) Enter a market at a specified price level or better
A Limit order is used to enter a market at a specified price level or better
B) Enter two different prices at the same time. If one is not filled the other can be filled thus canceling the first
This can never happen
C) Trade within a certain price range
Two prices are given - a stop and a limit
D) None of the above

Question 7: If you do not use the correct terminology, only futures exchanges not regulated by the CFTC will accept your orders.
A) True
B) False
This is a trick question. While your broker can help you with the correct terminology, all
futures exchanges are regulated by the CFTC so the entire question is incorrect.

Question 8: Which type of order has the highest level of priority and will get filled first?
A) Fill or Kill
B) Market on Open
C) Meal Deal
D) Market
E) Limit

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