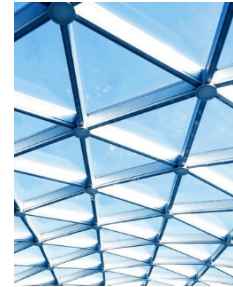


the MONTHLY *prompt*

LME Discussion Paper on Market Structure – closing date for feedback approaches

If you wish to submit feedback on the LME Discussion Paper on Market Structure, the closing date is Friday 19 March 2021. It sets out a number of key proposals regarding the future of our market. Visit our website for more resources including the full discussion paper, summary, data and for details of how to submit your comments.



[Learn more >](#)

Watch our recent [webinar series](#) for an overview of the key proposals and to hear responses to some frequently asked questions.



Electronic warranting now live

Our new electronic warranting structure went live last week and all LME warrants will now be lodged and stored within the LMEsword system. This means no physical paper warrants will need to be taken to and from the depository. This more streamlined model will benefit our members and the wider ecosystem by increasing operational efficiency – as warrants will be lodged almost immediately – in addition to increasing the number of warrants that can be processed at any one time.

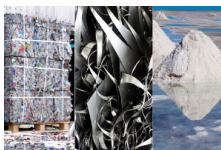
[Learn more >](#)



LME Insight: LME Brands and Brand Listing

In our latest LME Insight piece, we give an overview of LME brands. We look at what they are, how brands are listed, and why they're important to producers, consumers and the LME trading ecosystem as a whole.

[Learn more >](#)



New products, new contract specifications

The contract specifications for the six new products we are launching later this year are now available to view. New steel, aluminium and lithium futures will build on our existing offering to give both the physical and financial communities more opportunities to manage their price risk.

[New contract specs >](#)

LME chairman Gay Huey Evans OBE recognised by WFE and FIA



We are proud that our chairman Gay Huey Evans OBE has been selected as one of the World Federation of Exchanges (WFE) Women Leaders 2021. We are delighted that Gay is also one of the FIA Futures Hall of Fame 2021 inductees.

[FIA Futures Hall of Fame >](#)

[World Federation of Exchanges \(WFE\) >](#)

Trading activity report for February 2021

Our monthly report contains an overview of our base metal contracts with a snapshot of each metal including prices, volumes and warehouse stock movements.

[Read the report](#)



#LMEAtoZ

Here we explore some of the common and not-so-common terms used by LME market participants. This month we look at some key terms beginning with "C".

Carry – The simultaneous purchase and sale of the same tonnage of the same metal for delivery on different dates. Often known as a "calendar spread" in other commodity markets.

Cash price – The current price in the market for cash/spot contracts. LME cash contracts are for delivery two days forward from the trading day.

Ceiling – A recognised high point in market prices. This may be a point the market does not expect the price to exceed, the highest price achieved before the market declines or a level set by a customer as a maximum price to be paid.

Clearing – The process carried out by a central counterparty (CCP) of, amongst other things, establishing positions, settling the obligations arising from those positions and ensuring that collateral is available to secure the settlement of such obligations. Learn more about LME Clear and how it works [here](#).

Closing prices – LME Closing Prices are determined for margining purposes at the close of business on each business day by the LME Quotations Committee. Find out more on LME Closing Prices [here](#).

Contango – Market situation when the price for nearby maturity is lower than the price for longer dated maturities.

Contract specifications – The detailed requirements (as per the LME Rules and Regulations) of futures and options contracts. They typically include; lot and tick size, available prompt dates, trading and clearing currencies and, in the case of physically settled contracts, underlying metal quality, shape and deliverable brands. View our current contract specs for all LME metals [here](#).

Follow us on Twitter and LinkedIn for more simplified [#LMEAtoZ](#) glossary terms.

Upcoming education and events

We remain committed to delivering LME Education training despite COVID-19. All our courses are available virtually and across a number of time zones. You can find out more about our online format and upcoming dates below.

[LME Education calendar >](#)

We are constantly reviewing the global COVID-19 situation and will keep our events webpage updated to reflect changes. Please check below for the most up-to-date information.

[LME Events calendar >](#)

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