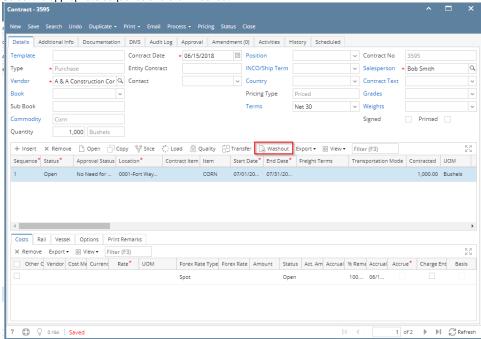# Washout Sequence

A sequence can be cancelled (Washed Out) against another sequence that exists on a different contract. The following is a list of requirements before the sequences can be cancelled against one another:
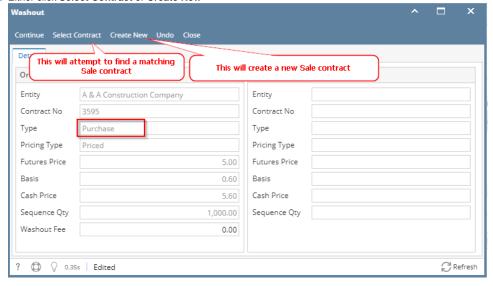
- Both original contract and washout (opposing sequence) Applied quantity = 0
- Both sequences' Pricing Type = Priced or Cash
- Neither sequence has quantities scheduled against it
- One sequence must be sale and the other a purchase type
- The sequence quantities must be the same
- The commodity must be the same on both sequences
- Entities must be the same (same vendor or customer)
- Futures Market are the same
- Future months must be equal
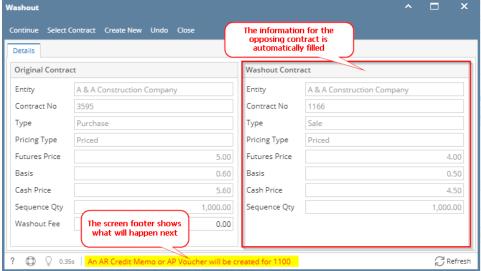- Unit of Measure is the same

Steps:

1. Open the contract that you want to Washout (cancel).
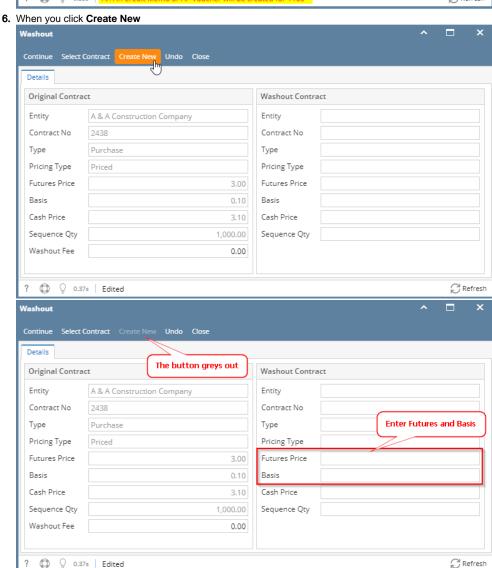2. Select the appropriate sequence and click Washout

3. The Washout screen will appear
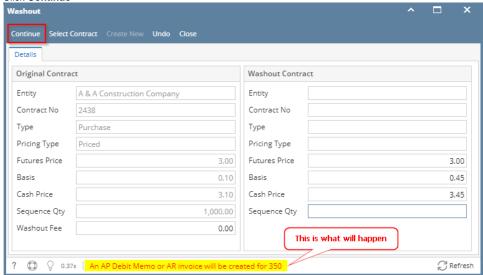4. Either click **Select Contract** or **Create New**

5. When you click **Select Contract:**

The information for the opposing contract is automatically filled

Washout

Continue   Select Contract   Create New   Undo   Close

Details

Original Contract			Washout Contract		
Entity	A & A Construction Company		Entity	A & A Construction Company	
Contract No	3595		Contract No	1166	
Type	Purchase		Type	Sale	
Pricing Type	Priced		Pricing Type	Priced	
Futures Price		5.00	Futures Price		4.00
Basis		0.60	Basis		0.50
Cash Price		5.60	Cash Price		4.50
Sequence Qty		1,000.00	Sequence Qty		1,000.00
Washout Fee		0.00			

The screen footer shows what will happen next

? 0.35s An AR Credit Memo or AP Voucher will be created for 1100   Refresh

6. When you click **Create New**

Washout

Continue   Select Contract   **Create New**   Undo   Close

Details

Original Contract			Washout Contract		
Entity	A & A Construction Company		Entity		
Contract No	2438		Contract No		
Type	Purchase		Type		
Pricing Type	Priced		Pricing Type		
Futures Price		3.00	Futures Price		
Basis		0.10	Basis		
Cash Price		3.10	Cash Price		
Sequence Qty		1,000.00	Sequence Qty		
Washout Fee		0.00			

? 0.37s | Edited   Refresh

Washout

Continue   Select Contract   Create New   Undo   Close

Details

The button greys out

Original Contract			Washout Contract		
Entity	A & A Construction Company		Entity		
Contract No	2438		Contract No		
Type	Purchase		Type		
Pricing Type	Priced		Pricing Type		
Futures Price		3.00	Futures Price		
Basis		0.10	Basis		
Cash Price		3.10	Cash Price		
Sequence Qty		1,000.00	Sequence Qty		
Washout Fee		0.00			

Enter Futures and Basis

? 0.37s | Edited   Refresh

7. Click **Continue**

8. You are given a choice on how to process the request, select one

9. You should get a "success" message