

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

The screenshot shows the 'Contract - 3595' window. The 'Details' tab is active. The 'Contract Date' is 06/15/2018, 'Contract No' is 3595, and 'Salesperson' is Bob Smith. The 'Commodity' is Corn and 'Quantity' is 1,000 Bushels. In the top toolbar, the 'Washout' button is highlighted with a red box. Below the toolbar is a table with columns: Sequence, Status, Approval Status, Location, Contract Item, Item, Start Date, End Date, Freight Terms, Transportation Mode, Contracted, and UOM. The first row shows Sequence 1, Status Open, Location 0001-Fort Way, Item CORN, Start Date 07/01/20..., End Date 07/31/20..., Contracted 1,000.00, and UOM Bushels.

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

The screenshot shows the 'Washout' window. The 'Continue' button is highlighted. The 'Select Contract' button is highlighted with a red box and a callout that says 'This will attempt to find a matching Sale contract'. The 'Create New' button is highlighted with a red box and a callout that says 'This will create a new Sale contract'. The 'Entity' is A & A Construction Company, 'Contract No' is 3595, and 'Type' is Purchase. The 'Pricing Type' is Priced, 'Futures Price' is 5.00, 'Basis' is 0.60, 'Cash Price' is 5.60, 'Sequence Qty' is 1,000.00, and 'Washout Fee' is 0.00.

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

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 | | |

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

The information for the opposing contract is automatically filled

The screen footer shows what will happen next

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

The button greys out

Enter Futures and Basis

7. Click **Continue**

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 | 3.00 |
| Basis | 0.10 | Basis | 0.45 |
| Cash Price | 3.10 | Cash Price | 3.45 |
| Sequence Qty | 1,000.00 | Sequence Qty | |
| Washout Fee | 0.00 | | |

? ⓘ 0.37s An AP Debit Memo or AR Invoice will be created for 350 Refresh

This is what will happen

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

Select document

i The Washout has resulted in you owing A & A Construction Company 1100 . Please indicate how you would like to process this.

AR Credit Memo AP Voucher

9. You should get a "success" message

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Washout done successfully.

OK