



## Special Executive Report

**DATE:** October 23, 2019

**SER#:** 8468

**SUBJECT:** Resetting of Price Limits for Grain, Oilseed and Lumber Futures

Effective Thursday, October 31, 2019 for trade date Friday, November 1, 2019, The Board of Trade of the City of Chicago, Inc. (“CBOT”) and Chicago Mercantile Exchange Inc. (“CME”) (collectively, “the Exchanges”) will reset price limits for grain, oilseed, and lumber futures. Note: Effective Monday, May 20, 2019, CME amended its lumber futures contract such that the Exchange shall automatically update daily price limits two times per year (see [SER 8369](#) dated April 22, 2019). This is the second of the two price limit resets in 2019 that is stipulated by the variable price limits mechanism pursuant to each product’s respective Rulebook Chapter, as linked below.

The new futures price limits effective on trade date November 1, 2019 are shown in the table below and will remain in effect until the first trading day in May 2020. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, and Australian Wheat, there shall be no price limits during the contract month; for all other contracts below, there shall be no price limits on the current month contract on or after the second business day preceding the first day of the delivery month. All mini-sized grain and oilseed futures will have the same daily price limits as their corresponding standard-sized futures, and all half month futures will have the same daily price limits as their corresponding standard futures. Contracts with no price data retain their existing daily price limit. In addition, please be reminded that CBOT previously removed price limits for all grain and oilseed options contracts.

Contract Title	CBOT Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 11/1/2019)	New Expanded Price Limit (Effective 11/1/2019)
Corn Futures	<a href="#">10</a>	C	ZC	\$0.25/bushel	\$0.25/bushel	\$0.40/bushel
Mini-Sized Corn Futures	<a href="#">10B</a>	YC	XC	\$0.25/bushel	\$0.25/bushel	\$0.40/bushel
Black Sea Corn Financially Settled (Platts) Futures	<a href="#">10C</a>	BCF	BCF	\$35.00/mt	\$35.00/mt	\$52.50/mt
Soybean Futures	<a href="#">11</a>	S	ZS	\$0.65/bushel	\$0.60/bushel	\$0.90/bushel
Mini-Sized Soybean Futures	<a href="#">11B</a>	YK	XK	\$0.65/bushel	\$0.60/bushel	\$0.90/bushel
Soybean Crush	N/A	SOM	SOM	\$1.310/contract	\$1.260/contract	\$1.890/contract

Wheat Futures	<a href="#">14</a>	W	ZW	\$0.35/bushel	\$0.35/bushel	\$0.55/bushel
Mini-Sized Wheat Futures	<a href="#">14B</a>	YW	XW	\$0.35/bushel	\$0.35/bushel	\$0.55/bushel
KC HRW Wheat Futures	<a href="#">14H</a>	KW	KE	\$0.35/bushel	\$0.35/bushel	\$0.55/bushel
Mini-Sized KC HRW Wheat Futures	<a href="#">14N</a>	MKC	MKC	\$0.35/bushel	\$0.35/bushel	\$0.55/bushel
Black Sea Wheat Financially Settled (Platts) Futures	<a href="#">14R</a>	BWF	BWF	\$40.00/mt	\$40.00/mt	\$60.00/mt
Australian Wheat FOB (Platts) Futures	<a href="#">32</a>	AUW	AUW	\$55.00/mt	\$50.00/mt	\$75.00/mt
Soybean Oil Futures	<a href="#">12</a>	0(zero)7	ZL	\$0.020/pound	\$0.020/pound	\$0.030/pound
Soybean Meal Futures	<a href="#">13</a>	0(zero)6	ZM	\$20/ton	\$20/ton	\$30/ton
Oat Futures	<a href="#">15</a>	O	ZO	\$0.20/bushel	\$0.20/bushel	\$0.30/bushel
Rough Rice Futures	<a href="#">17</a>	14	ZR	\$0.75/cwt	\$0.85/cwt	\$1.30/cwt

<b>Contract Title</b>	<b>CME Rulebook Chapter</b>	<b>Clearing Code</b>	<b>CME Globex Code</b>	<b>Current Initial Price Limit</b>	<b>New Initial Price Limit (Effective 11/1/2019)</b>	<b>New Expanded Price Limit (Effective 11/1/2019)</b>
Random Length Lumber Futures	<a href="#">201</a>	LB	LBS	\$19/thousand board feet	\$18/thousand board feet	\$27/thousand board feet

Spread Limits will be calculated accordingly:

- Calendar Spreads: 2x the initial or expanded limit
- Butterfly Spreads: 4x the initial or expanded limit
- Condor Spreads: 4x the initial or expanded limit
- Inter-Commodity Spreads: Sum of both legs

If you require any additional information, please contact Fred Seamon at 312-634-1587 or via e-mail at [Fred.Seamon@cmegroup.com](mailto:Fred.Seamon@cmegroup.com) or Alison Coughlin at 312-338-7171 or via email at [Alison.Coughlin@cmegroup.com](mailto:Alison.Coughlin@cmegroup.com).