



Special Executive Report

DATE: April 25, 2022

SER#: 8977

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

Effective Sunday, May 1, 2022 for trade date Monday, May 2, 2022, 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. This is the first of the two price limit resets in 2022 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 May 2, 2022 are shown in the table below and will remain in effect until the first trading day in November 2022. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, Black Sea Sunflower Oil, Thailand Rice, South American Soybeans, Ukrainian Wheat, and for Australian Wheat, there shall be no price limits during the final settlement price calculation period; for Random Length Lumber, 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. 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 5/2/2022)	New Expanded Price Limit (Effective 5/2/2022)
Corn Futures	10	C	ZC	\$0.35/bushel	\$0.50/bushel	\$0.75/bushel
Mini-Sized Corn Futures	10B	YC	XC	\$0.35/bushel	\$0.50/bushel	\$0.75/bushel
Black Sea Corn Financially Settled (Platts) Futures	10C	BCF	BCF	\$55.00/mt	\$55.00/mt	\$82.50/mt
Soybean Futures	11	S	ZS	\$0.90/bushel	\$1.15/bushel	\$1.75/bushel
Mini-Sized Soybean Futures	11B	YK	XK	\$0.90/bushel	\$1.15/bushel	\$1.75/bushel
Soybean Crush	N/A	SOM	SOM	\$1.890/contract	\$2.360/contract	\$3.565/contract
Wheat Futures*	14	W	ZW	\$0.85/bushel	\$0.70/bushel	\$1.05/bushel

Mini-Sized Wheat Futures*	14B	YW	XW	\$0.85/bushel	\$0.70/bushel	\$1.05/bushel
KC HRW Wheat Futures*	14H	KW	KE	\$0.85/bushel	\$0.70/bushel	\$1.05/bushel
Mini-Sized KC HRW Wheat Futures*	14N	MKC	MKC	\$0.85/bushel	\$0.70/bushel	\$1.05/bushel
Black Sea Sunflower Oil Financially Settled (Platts) Futures ¹	70	BSF	BSF	\$145.00/mt	\$145.00/mt	\$220.00/mt
Black Sea Wheat Financially Settled (Platts) Futures	14R	BWF	BWF	\$65.00/mt	\$65.00/mt	\$97.50/mt
Ukrainian Wheat (Platts) Futures	14U	UWF	UWF	\$45.00/mt	\$45.00/mt	\$67.50/mt
Australian Wheat FOB (Platts) Futures	32	AUW	AUW	\$50.00/mt	\$50.00/mt	\$75.00/mt
Soybean Oil Futures	12	0(zero)7	ZL	\$0.040/pound	\$0.050/pound	\$0.075/pound
Soybean Meal Futures	13	0(zero)6	ZM	\$25/ton	\$30/ton	\$45/ton
Oat Futures	15	O	ZO	\$0.40/bushel	\$0.45/bushel	\$0.70/bushel
FOB Santos Soybeans Financially Settled (Platts) Futures	11F	SAS	SAS	\$60/mt	\$60/mt	\$90/mt
Rough Rice Futures	17	14	ZR	\$0.95/cwt	\$1.10/cwt	\$1.65/cwt
Thailand Long Grain White Rice (Platts) Futures	71	TRF	TRF	\$70.00/mt	\$70.00/mt	\$105.00/mt

¹ Trading and clearing of the Black Sea Sunflower Oil Financially Settled (Platts) Futures contract is currently suspended. See [SER 8942](#) dated March 1, 2022. Should the Exchange resume trading and clearing of the contract prior to the next regularly scheduled reset in November 2022, these initial and expanded price limits shall apply.

Contract Title	CME Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 5/2/2022)	New Expanded Price Limit (Effective 5/2/2022)
Random Length Lumber Futures**	201	LBS	LBS	\$57/thousand board feet	\$49/thousand board feet	\$74/thousand board feet

* See [SER 8946](#) dated March 4, 2022

** See [SER 8927](#) dated February 17, 2022

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

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