



## Special Executive Report

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**DATE:** October 20, 2023

**SER#:** 9281

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

Effective Tuesday, October 31, 2023 for trade date Wednesday, November 1, 2023, The Board of Trade of the City of Chicago, Inc. (“CBOT” or “Exchange”) will reset price limits for grain, oilseed, and lumber futures. This is the second of the two price limit resets in 2023 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, 2023 are shown in the table below and will remain in effect until the first trading day in May 2024. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, Black Sea Sunflower Oil, Canadian Wheat, 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 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 11/1/2023)	New Expanded Price Limit (Effective 11/1/2023)
Corn Futures	<a href="#">10</a>	C	ZC	\$0.45/bushel	\$0.35/bushel	\$0.55/bushel
Mini-Sized Corn Futures	<a href="#">10B</a>	YC	XC	\$0.45/bushel	\$0.35/bushel	\$0.55/bushel
Black Sea Corn Financially Settled (Platts) Futures*	<a href="#">10C</a>	BCF	BCF	\$55.00/mt	\$55.00/mt	\$82.50/mt
Soybean Futures	<a href="#">11</a>	S	ZS	\$1.05/bushel	\$0.95/bushel	\$1.45/bushel
Mini-Sized Soybean Futures	<a href="#">11B</a>	YK	XK	\$1.05/bushel	\$0.95/bushel	\$1.45/bushel
Soybean Crush	N/A	SOM	SOM	\$2.150/contract	\$1.940/contract	\$2.990/contract
Wheat Futures	<a href="#">14</a>	W	ZW	\$0.60/bushel	\$0.50/bushel	\$0.75/bushel

Mini-Sized Wheat Futures	<a href="#">14B</a>	YW	XW	\$0.60/bushel	\$0.50/bushel	\$0.75/bushel
KC HRW Wheat Futures	<a href="#">14H</a>	KW	KE	\$0.60/bushel	\$0.50/bushel	\$0.75/bushel
Mini-Sized KC HRW Wheat Futures	<a href="#">14N</a>	MKC	MKC	\$0.60/bushel	\$0.50/bushel	\$0.75/bushel
Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures	<a href="#">14W</a>	CWR	CWR	\$90/mt	\$65/mt	\$100/mt
Black Sea Sunflower Oil Financially Settled (Platts) Futures*	<a href="#">70</a>	BSF	BSF	\$145.00/mt	\$145.00/mt	\$220.00/mt
Black Sea Wheat Financially Settled (Platts) Futures*	<a href="#">14R</a>	BWF	BWF	\$65.00/mt	\$65.00/mt	\$97.50/mt
Ukrainian Wheat (Platts) Futures*	<a href="#">14U</a>	UWF	UWF	\$45.00/mt	\$45.00/mt	\$67.50/mt
Australian Wheat FOB (Platts) Futures	<a href="#">32</a>	AUW	AUW	\$50.00/mt	\$50.00/mt	\$75.00/mt
Soybean Oil Futures	<a href="#">12</a>	0(zero)7	ZL	\$0.040/pound	\$0.040/pound	\$0.060/pound
Soybean Meal Futures	<a href="#">13</a>	0(zero)6	ZM	\$30/ton	\$25/ton	\$40/ton
Oat Futures	<a href="#">15</a>	O	ZO	\$0.25/bushel	\$0.30/bushel	\$0.45/bushel
FOB Santos Soybeans Financially Settled (Platts) Futures	<a href="#">11F</a>	SAS	SAS	\$60/mt	\$55/mt	\$85/mt
Rough Rice Futures	<a href="#">17</a>	14	ZR	\$1.20/cwt	\$1.10/cwt	\$1.65/cwt
Thailand Long Grain White Rice (Platts) Futures	<a href="#">71</a>	TRF	TRF	\$70.00/mt	\$70.00/mt	\$105.00/mt

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

Trading and clearing in contracts marked with an asterisk (\*) is currently suspended. See [SER 8942](#) dated March 1, 2022 and [SER 9233](#) dated August 1, 2023. Should the Exchange resume trading and clearing of the contracts prior to the next regularly scheduled reset in May 2024, these initial and expanded price limits shall apply.

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).