



## Special Executive Report

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**DATE:** April 23, 2024

**SER#:** 9363

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

Effective Tuesday, April 30, 2024 for trade date Wednesday, May 1, 2024, The Board of Trade of the City of Chicago, Inc. ("CBOT" or "Exchange") will reset price limits for grain and oilseed futures. This is the first of the two price limit resets in 2024 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 1, 2024 are shown in the table below and will remain in effect until the first trading day in November 2024. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, Black Sea Sunflower Oil, Canadian Wheat, 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 5/1/2024) | New Expanded Price Limit (Effective 5/1/2024) |
|--|-----------------------|---------------|-----------------|-----------------------------|--|---|
| Corn Futures   | <a href="#">10</a>    | C             | ZC              | \$0.35/bushel               | \$0.30/bushel                                | \$0.45/bushel                                 |
| Mini-Sized Corn Futures                              | <a href="#">10B</a>   | YC            | XC              | \$0.35/bushel               | \$0.30/bushel                                | \$0.45/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              | \$0.95/bushel               | \$0.85/bushel                                | \$1.30/bushel                                 |
| Mini-Sized Soybean Futures                           | <a href="#">11B</a>   | YK            | XK              | \$0.95/bushel               | \$0.85/bushel                                | \$1.30/bushel                                 |
| Soybean Crush  | N/A                   | SOM           | SOM             | \$1.940/contract            | \$1.785/contract                             | \$2.785/contract                              |
| Wheat Futures  | <a href="#">14</a>    | W             | ZW              | \$0.50/bushel               | \$0.40/bushel                                | \$0.60/bushel                                 |
| Mini-Sized Wheat Futures                             | <a href="#">14B</a>   | YW            | XW              | \$0.50/bushel               | \$0.40/bushel                                | \$0.60/bushel                                 |

|  |                     |          |     |               |               |               |
|--|---------------------|----------|-----|---------------|---------------|---------------|
| KC HRW Wheat Futures   | <a href="#">14H</a> | KW       | KE  | \$0.50/bushel | \$0.40/bushel | \$0.60/bushel |
| Mini-Sized KC HRW Wheat Futures  | <a href="#">14N</a> | MKC      | MKC | \$0.50/bushel | \$0.40/bushel | \$0.60/bushel |
| Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures | <a href="#">14W</a> | CWR      | CWR | \$65/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 | \$0.035/pound | \$0.055/pound |
| Soybean Meal Futures   | <a href="#">13</a>  | 0(zero)6 | ZM  | \$25/ton      | \$25/ton      | \$40/ton      |
| Oat Futures  | <a href="#">15</a>  | O        | ZO  | \$0.30/bushel | \$0.25/bushel | \$0.40/bushel |
| FOB Santos Soybeans Financially Settled (Platts) Futures                             | <a href="#">11F</a> | SAS      | SAS | \$55/mt       | \$55/mt       | \$85/mt       |
| Rough Rice Futures   | <a href="#">17</a>  | 14       | ZR  | \$1.10/cwt    | \$1.25/cwt    | \$1.90/cwt    |

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 November 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).