CME Group

Special Executive Report

DATE: **April 24, 2025**

SER#: **9555**

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

Effective Wednesday, April 30, 2025 for trade date Thursday, May 1, 2025, 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 2025 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, 2025 are shown in the table below and will remain in effect until the first trading day in November 2025. 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 5/1/2025)	New Expanded Price Limit (Effective 5/1/2025)
Corn Futures	10	C	ZC	$0.30/bushel	$0.35/bushel	$0.55/bushel
Mini-Sized Corn Futures	10B	YC	XC	$0.30/bushel	$0.35/bushel	$0.55/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	$0.70/bushel	$0.75/bushel	$1.15/bushel
Mini-Sized Soybean Futures	11B	YK	XK	$0.70/bushel	$0.75/bushel	$1.15/bushel
Soybean Crush	N/A	SOM	SOM	$1.470/contract	$1.520/contract	$2.305/contract
Wheat Futures	14	W	ZW	$0.40/bushel	$0.40/bushel	$0.60/bushel

Mini-Sized Wheat Futures	14B	YW	XW	$0.40/bushel	$0.40/bushel	$0.60/bushel
KC HRW Wheat Futures	14H	KW	KE	$0.40/bushel	$0.40/bushel	$0.60/bushel
Mini-Sized KC HRW Wheat Futures	14N	MKC	MKC	$0.40/bushel	$0.40/bushel	$0.60/bushel
Hard Red Spring Wheat Futures	14P	HRS	HRS	$0.40/bushel	$0.40/bushel	$0.60/bushel
Canadian Western Red Spring Wheat FOB Vancouver Financially Settled (Platts) Futures	14W	CWR	CWR	$55/mt	$55/mt	$85/mt
Black Sea Sunflower Oil Financially Settled (Platts) Futures*	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	$0.030/pound	$0.030/pound	$0.045/pound
Soybean Meal Futures	13	0(zero)6	ZM	$20/ton	$20/ton	$30/ton
Oat Futures	15	O	ZO	$0.25/bushel	$0.25/bushel	$0.40/bushel
FOB Santos Soybeans Financially Settled (Platts) Futures	11F	SAS	SAS	$55/mt	$55/mt	$85/mt

Rough Rice Futures	17	14	ZR	$1.05/cwt	$0.95/cwt	$1.45/cwt
European FOB Dutch Mill Rapeseed Oil (Argus) Futures**	71	RSO	RSO	€100/mt	€100/mt	€150/mt

**initial listing effective on trade date April 28, 2025.

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 2025, 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 or Alison Coughlin at 312-338-7171 or via email at Alison.Coughlin@cmegroup.com.