



## Special Executive Report

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**DATE:** September 11, 2014

**SER#:** 7185R

**SUBJECT:** Soybean Meal Futures and Soybean Oil Futures Delivery Differentials

**This SER replaces SER-7185 issued on September 11, 2014.**

The Chicago Board of Trade of the City of Chicago, Inc., (CBOT or Exchange) per Rule 13106 (Shipping Plants) of Chapter 13 (Soybean Meal Futures), and pending all relevant CFTC regulatory review periods, hereby advises that the territorial delivery differentials, in dollars per ton, for all Soybean Meal futures delivery months (Clearing Code: 06; Globex Code: ZM; Floor Code: SM) **beginning with the January 2015 contract month and ending with the December 2015 contract** shall be as follows:

<u>Territory</u>	<u>2015 Differential</u>
Central	Par
Northeast	+2.00
MidSouth	+9.50
Missouri	+3.50
Eastern Iowa	-2.00
Northern	-2.50

Please note these 2015 differentials have not changed as the weekly average number of certificates outstanding has not exceeded 150 certificates in all territories combined during the previous soybean crop year.

The current Soybean Meal futures territorial delivery differentials, in dollars per ton, for Soybean Meal futures delivery months through December 2014 will remain as follows:

<u>Territory</u>	<u>2014 Differential</u>
Central	Par
Northeast	+2.00
MidSouth	+9.50
Missouri	+3.50
Eastern Iowa	-2.00
Northern	-2.50

Also at this time, and pending all CFTC regulatory review periods, per CBOT Rule 12106 (Delivery Points) of Chapter 12 (Soybean Oil Futures), hereby advises that the territorial delivery differentials, in cents per hundredweight, for all Soybean Oil futures delivery months (Clearing Code: 07; Globex Code: ZL; Floor Code: BO) **beginning with the January 2015 contract month and ending with the December 2015 contract month** shall be as follows:

**Territory            2015 Differential**

Illinois	Par
Eastern	-10
Eastern Iowa	-140
Southwest	+95
Northern	-125
Western	+5

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2014 will remain as follows:

**Territory            2014 Differential**

Illinois	Par
Eastern	-20
Eastern Iowa	-130
Southwest	+85
Northern	-125
Western	+5

The Exchange will update CBOT Rules 13106 and 13106 on December 17, 2014 to reflect these amendments.

Questions may be directed to Fred Seamon (312) 634-1587 or Dave Lehman (312) 930-1875.