

# Black Sea Wheat CVB (Argus) Futures and Options\*

Manage your Black Sea wheat risk and capitalize on trading opportunities with financially settled Black Sea 12.5% Protein Wheat CVB (Argus) futures and options. These contracts offer a cost-effective way to hedge or get exposure to the world's largest wheat export market.

Black Sea CVB Wheat futures and options are listed to trade on CME Globex and CME ClearPort for ease of access. Black Sea CVB Wheat futures and options will be cleared via the same clearing house as Chicago Wheat and KC HRW Wheat futures and options, offering margin efficiencies.

Black Sea CVB Wheat futures and options contracts complement our existing suite of [Chicago Wheat](#), [KC HRW Wheat](#), [Canadian Wheat](#), [Australian Wheat](#), [HRS Wheat](#), [Chicago Wheat-Euronext Wheat Spread futures](#) and [KC HRW Wheat-Euronext Wheat Spread futures contracts](#). These products, available in one marketplace, represent much of the global wheat supply.

## Key Features



Financially settled futures



Tradable in U.S. dollars per metric ton"



Available to trade across the Chicago Wheat futures trading day



Spreading opportunities with KC Wheat and Chicago Wheat



Cross-margining and capital efficiencies through CME Clearing



Worldwide access via CME Globex and CME ClearPort

\*Available to trade June 2, pending regulatory review.

## BLACK SEA CVB WHEAT FUTURES AND OPTIONS CONTRACT SPECIFICATIONS\*\*

CONTRACT TITLE	BLACK SEA WHEAT CVB (ARGUS) FUTURES	OPTIONS ON BLACK SEA WHEAT CVB (ARGUS) FUTURES
CME GLOBEX / CME CLEARPORT CODE	CVB	CVO
RULEBOOK CHAPTER	14Y	14Z
SETTLEMENT TYPE	Financial	Exercise to futures
CONTRACT SIZE	50 metric tons	
PRICING QUOTATION	USD and cents per metric ton	
MINIMUM PRICE FLUCTUATION	\$0.25 per metric ton (\$12.50 per contract)	\$0.05 per metric ton (\$2.50 per contract)
FINAL SETTLEMENT PRICE	The Floating Price for each contract month shall be equal to the arithmetic average of the "12.5% Romania-Bulgaria fob CVB" under the heading "Wheat \$/t it is determined from the 1st calendar day of the calendar month up to the 15th calendar day of the contract month.	
TERMINATION OF TRADING	Trading terminates on the 15th calendar day of the contract month. If the 15th calendar day of the contract month is not a business day in London, trading shall terminate on the business day (in London) immediately preceding the 15th calendar day of the contract month.	
LISTING SCHEDULE	Monthly contracts listed for 7 months of July, Sep, Dec, Mar, May	
INITIAL LISTING	July 2025, September 2025, December 2025, March 2026, May 2026, July 2026, September 2026.	
BLOCK TRADE MINIMUM THRESHOLD / REPORTING WINDOW	5 contracts / subject to a 15-minute reporting window	
CME GLOBEX MATCHING ALGORITHM	F – FIFO	F – FIFO
STRIKE PRICE LISTING SCHEDULE	N/A	Dynamic strikes only at \$2.50 per metric ton increment
EXERCISE STYLE	N/A	American
TRADING AND CLEARING HOURS	<p><b>CME Globex Pre-Open:</b> Sunday: 4:00 p.m. – 7:00 p.m. Central Time/CT, Monday – Thursday: 4:45 p.m. – 7:00 p.m. CT, Monday – Friday: 8:00 a.m. – 8:30 a.m. CT</p> <p><b>CME Globex:</b> Sunday – Friday, 7:00 p.m. – 7:45 a.m. CT, Monday – Friday, 8:30 a.m. – 1:20 p.m. CT</p> <p><b>CME ClearPort:</b> Sunday 5:00 p.m. – Friday 5:45 p.m. CT with no reporting Monday – Thursday from 5:45 p.m. – 6:00 p.m. CT</p>	

\*\* Contracts specifications are subject to change.

For more information, visit [cmegroup.com/agriculture](https://cmegroup.com/agriculture) or [blacksea@cmegroup.com](mailto:blacksea@cmegroup.com)

[cmegroup.com](https://cmegroup.com)

Neither futures trading nor swaps trading are suitable for all investors, and each involves the risk of loss. Swaps trading should only be undertaken by investors who are Eligible Contract Participants (ECPs) within the meaning of Section 1a(18) of the Commodity Exchange Act. Futures and swaps each are leveraged investments and, because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for either a futures or swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles and only a portion of those funds should be devoted to any one trade because traders cannot expect to profit on every trade.

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