

Hard Red Spring Wheat futures and options

Manage your spring wheat risk and capitalize on trading opportunities with physically delivered Hard Red Spring (HRS) Wheat futures and options. These contracts offer a cost-effective way to hedge or get exposure to the major North American wheat markets on one exchange.

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HRS Wheat futures and options are available to trade on CME Globex and CME ClearPort for ease of access. Inter-commodity spread (ICS) futures are available with Chicago Wheat and KC HRW Wheat futures. HRS Wheat futures and options are cleared via the same clearing house as Chicago

Wheat and KC HRW Wheat futures and options, offering margin efficiencies. Physical delivery of HRS wheat futures will take place via shipping certificates and offers enhanced quality specifications.

HRS Wheat futures and options contracts complement our existing suite of [Chicago Wheat](#), [KC HRW Wheat](#), [Canadian Wheat](#), [Australian Wheat](#) and [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



Inter-commodity spreads with KC HRW Wheat and Chicago Wheat



Worldwide access via CME Globex and CME ClearPort



Enhanced delivery specifications



Capital and cross-margining efficiencies through CME Clearing



Advanced on-screen option functionality, including RFQs



Part of the CME Group suite of Grain and Oilseed contracts

Contract Specifications

HARD RED SPRING WHEAT FUTURES SPECIFICATIONS	
LISTING EXCHANGE	CBOT
CONTRACT UNIT	5,000 Bushels
PRICE QUOTATION	U.S. cents per bushel
MINIMUM PRICE FLUCTUATION	\$0.0025 per bushel (\$12.50 per contract)
SETTLEMENT METHOD	Physically delivered via shipping certificates
PRODUCT CODES	CME Globex: HRS CME ClearPort: HRS Clearing: HRS
LISTING SCHEDULE	Two Septembers and all preceding Mar, May, July, and December contracts listed annually following the expiry of the September contract
TRADING HOURS	CME Globex: Sunday - Friday, 7:00 p.m. - 7:45 a.m. CT and Monday - Friday, 8:30 a.m. - 1:20 p.m. CT CME ClearPort: 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
TERMINATION OF TRADING	Business Day prior to the 15th Calendar Day of the Contract Month
FIRST DELIVERY DAY	First Business Day of the Contract Month
LAST DELIVERY DAY	Two Business Days after the Last Trading Day
SETTLEMENT METHOD	Deliverable using Shipping Certificates
DELIVERABLE GRADES AND QUALITIES	U.S. No. 2 Northern and Dark Northern Spring Wheat at Par; U.S. No. 1 Northern and Dark Northern at 3 cents per bushel premium Protein percentage: 13.5% at Par; 13.0 to 13.4% at 10 cents per bushel discount Falling Number: 250 or better at Par; 225 or better at 25 cents per bushel discount; 200 or better at 50 cents per bushel discount Test Weight: 60 pounds or more deliverable at 2 cent per bushel premium Moisture: Max 13.5% Vomitoxin: 2.0 part per million or better at Par; 3.0 part per million or better at 20 cents per bushel discount Country of Origin: U.S. or Canadian Designated at Delivery
DELIVERY LOCATIONS	Minneapolis/St. Paul/Red Wing Switching Districts at 35 cents per bushel premium Duluth/Superior Switching District at 35 cents per bushel premium Eastern ND/Northwestern MN Territory at 35 cents per bushel discount
BLOCK MINIMUM	15 contracts

HARD RED SPRING WHEAT OPTIONS SPECIFICATIONS

CONTRACT UNIT	1 futures contract for 5,000 bushels
MINIMUM PRICE FLUCTUATION	1/8 of one cent (0.00125) per bushel = \$6.25
PRICE QUOTATION	U.S. cents per bushel
PRODUCT CODES	CME Globex: HSO CME ClearPort: HSO Clearing: HSO
EXERCISE STYLE	American
TRADING HOURS	CME Globex: Sunday - Friday from 7:00 p.m. - 7:45 a.m. CT and Monday - Friday from 8:30 a.m. - 1:20 p.m. CT CME ClearPort: 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
LISTED CONTRACTS	Monthly contracts listed for 3 consecutive months, 6 monthly contracts of Mar, May, Jul, September and December, and an additional September contract month listed in September.
TERMINATION OF TRADING	Trading terminates on Friday which precedes, by at least 2 business days, the last business day of the month prior to the contract month.
SETTLEMENT METHOD	Deliverable
UNDERLYING	Hard Red Spring Wheat Futures
BLOCK MINIMUM	15 contracts

For more information, visit cmegroup.com/agriculture or wheat@cmegroup.com

cmegroup.com

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