



## Special Executive Report

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**DATE:** September 9, 2020

**SER#:** 8650R

**SUBJECT: 2021 Soybean Meal Futures and Soybean Oil Futures Delivery Differentials**

(SER 8650R supersedes SER 8650 dated September 8, 2020 and is being issued to correct the 2021 Soybean Meal differentials. No other amendments have been made to the original SER.)

The 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) **beginning with the January 2021 contract month and ending with the December 2021 contract month** shall be as follows:

<b>Territory</b>	<b>2021 Differential</b>
Central	Par
Northeast	+2.00
MidSouth	+12.50
Missouri	+3.00
Eastern Iowa	-3.00
Northern	-4.00

The current Soybean Meal futures territorial delivery differentials, in dollars per ton, for Soybean Meal futures delivery months through December 2020 will remain as follows:

<b>Territory</b>	<b>2020 Differential</b>
Central	Par
Northeast	+3.00
MidSouth	+11.50
Missouri	+2.00
Eastern Iowa	-4.00
Northern	-5.00

Also pending all relevant CFTC regulatory review periods, pursuant to 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) **beginning with the January 2021 contract month and ending with the December 2021 contract month** shall be as follows:

<b>Territory</b>	<b>2021 Differential</b>
Illinois	Par
Eastern	-30
Eastern Iowa	-150
Southwest	+145

Northern	-155
Western	-5

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2020 will remain as follows:

<b><u>Territory</u></b>	<b><u>2020 Differential</u></b>
Illinois	Par
Eastern	-20
Eastern Iowa	-150
Southwest	+135
Northern	-155
Western	-5

The Exchange will update CBOT Rules 12106. and 13106. following all CFTC regulatory review periods to indicate both the 2020 and 2021 differentials. The Exchange will delete information regarding the 2020 differentials when the information becomes obsolete following the end of the December delivery period.

For an explanation of changes to delivery differential, please see [How Location Differentials are Determined in Soybean Oil and Soybean Meal](#).

Questions may be directed to Fred Seamon (312) 634-1587 or Alison Coughlin (312) 338-7171.