



Special Executive Report

DATE: October 21, 2020

SER#: 8674

SUBJECT: Resetting of Price Limits for Grain, Oilseed and Lumber Futures

Effective Sunday, November 1, 2020 for trade date Monday, November 2, 2020, The Board of Trade of the City of Chicago, Inc. ("CBOT") and Chicago Mercantile Exchange Inc. ("CME") (collectively, "the Exchanges") will reset price limits for grain, oilseed, and lumber futures. This is the second of the two price limit resets in 2020 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 November 2, 2020 are shown in the table below and will remain in effect until the first trading day in May 2021. For financially settled (Platts) Black Sea Corn, Black Sea Wheat, Black Sea Sunflower Oil, and Australian Wheat, and for Random Length Lumber, there shall be no price limits during the contract month; 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.

The current initial price limit of the newly-listed FOB Santos Soybeans Financially Settled (Platts) Futures contract (CBOT Rulebook Chapter [11F](#)) shall remain in effect at \$40/ton (expandable to \$60/ton) until the May 2021 reset.

Contract Title	CBOT Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 11/2/2020)	New Expanded Price Limit (Effective 11/2/2020)
Corn Futures	10	C	ZC	\$0.25/bushel	\$0.25/bushel	\$0.40/bushel
Mini-Sized Corn Futures	10B	YC	XC	\$0.25/bushel	\$0.25/bushel	\$0.40/bushel
Black Sea Corn Financially Settled (Platts) Futures	10C	BCF	BCF	\$35.00/mt	\$40.00/mt	\$60.00/mt
Soybean Futures	11	S	ZS	\$0.60/bushel	\$0.70/bushel	\$1.05/bushel
Mini-Sized Soybean Futures	11B	YK	XK	\$0.60/bushel	\$0.70/bushel	\$1.05/bushel
Soybean Crush	N/A	SOM	SOM	\$1.260/contract	\$1.525/contract	\$2.370/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	<u>14H</u>	KW	KE	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel
Mini-Sized KC HRW Wheat Futures	<u>14N</u>	MKC	MKC	\$0.40/bushel	\$0.40/bushel	\$0.60/bushel
Black Sea Sunflower Oil Financially Settled (Platts) Futures	<u>70</u>	BSF	BSF	\$145.00/mt	\$145.00/mt	\$220.00/mt
Black Sea Wheat Financially Settled (Platts) Futures	<u>14R</u>	BWF	BWF	\$40.00/mt	\$45.00/mt	\$67.50/mt
Australian Wheat FOB (Platts) Futures	<u>32</u>	AUW	AUW	\$50.00/mt	\$50.00/mt	\$75.00/mt
Soybean Oil Futures	<u>12</u>	0(zero)7	ZL	\$0.020/pound	\$0.025/pound	\$0.040/pound
Soybean Meal Futures	<u>13</u>	0(zero)6	ZM	\$20/ton	\$25/ton	\$40/ton
Oat Futures	<u>15</u>	O	ZO	\$0.20/bushel	\$0.20/bushel	\$0.30/bushel
Rough Rice Futures	<u>17</u>	14	ZR	\$0.95/cwt	\$0.85/cwt	\$1.30/cwt

Contract Title	CME Rulebook Chapter	Clearing Code	CME Globex Code	Current Initial Price Limit	New Initial Price Limit (Effective 11/2/2020)	New Expanded Price Limit (Effective 11/2/2020)
Random Length Lumber Futures	<u>201</u>	LB	LBS	\$19/thousand board feet	\$32/thousand board feet	\$48/thousand board feet

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

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