



## Special Executive Report

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**DATE:** September 26, 2022

**SER#:** 9061

**SUBJECT: 2023 Soybean Meal Futures and Soybean Oil Futures Delivery Differentials**

The Board of Trade of the City of Chicago, Inc., (CBOT or Exchange) pursuant to 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 2023 contract month and ending with the December 2023 contract month** shall be as follows

| <b>Territory</b> | <b>2023 Differential</b> |
|------------------|--------------------------|
| Central          | Par                      |
| Northeast        | +4.00                    |
| MidSouth         | +14.50                   |
| Missouri         | +5.00                    |
| Eastern Iowa     | -1.00                    |
| Northern         | -2.00                    |

Please note these 2023 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.

Also pending all relevant 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) **beginning with the January 2023 contract month and ending with the December 2023 contract month** shall be as follows:

| <b>Territory</b> | <b>2023 Differential</b> |
|------------------|--------------------------|
| Illinois         | Par                      |
| Eastern          | -20                      |
| Eastern Iowa     | -120                     |
| Southwest        | +175                     |
| Northern         | -145                     |
| Western          | +15                      |

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2022 will remain as follows:

| <b>Territory</b> | <b>2022 Differential</b> |
|------------------|--------------------------|
| Illinois         | Par                      |
| Eastern          | -40                      |

|              |      |
|--------------|------|
| Eastern Iowa | -140 |
| Southwest    | +155 |
| Northern     | -165 |
| Western      | -5   |

The Exchange will update CBOT Rules 12106. and 13106. following all CFTC regulatory review periods to indicate both the 2022 and 2023 differentials. The Exchange will delete information regarding the 2022 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](#).

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