



Special Executive Report

DATE: September 15, 2023

SER#: 9258

SUBJECT: 2024 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 2024 contract month and ending with the December 2024 contract month** shall be as follows:

Territory	2024 Differential
Central	Par
Northeast	+4.00
MidSouth	+14.50
Missouri	+5.00
Eastern Iowa	-1.00
Northern	-2.00

Please note these 2024 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, pursuant to Rule 12106. ("Delivery Points") of [Chapter 12 \("Soybean Oil Futures"\)](#), CBOT 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 2024 contract month and ending with the December 2024 contract month** shall be as follows:

Territory	2024 Differential
Illinois	Par
Eastern	0
Eastern Iowa	-110
Southwest	+195
Northern	-125
Western	+35

The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2023 will remain as follows:

Territory	2023 Differential
Illinois	Par
Eastern	-20

Eastern Iowa	-120
Southwest	+175
Northern	-145
Western	+15

The Exchange will update CBOT Rules 12106. and 13106. following all CFTC regulatory review periods to indicate both the 2023 and 2024 differentials. The Exchange will delete information regarding the 2023 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.