

Chicago Wheat-European Milling Wheat Spread Futures

Get exposure to both the North American and European Wheat Markets with cash-settled U.S. dollars. Introducing Chicago Wheat-European Milling Wheat Spread futures.

The cash-settled Chicago Wheat-European Milling Wheat Spread Futures contract enables simpler and more capital efficient trading of the spread between Chicago Wheat futures and Euronext Wheat futures. Trades occur in a single spread in U.S. dollars per metric ton through one exchange (CME Group) and one clearing house (CME Clearing).

Chicago Wheat-European Milling Wheat Spread Futures contract complements our existing suite of [Chicago, KC HRW](#) and [Australian Wheat futures](#) contracts. These products, available in one marketplace, represent much of the global wheat supply. Chicago Wheat-European Milling Wheat Spread futures will be available to trade on [CME ClearPort](#) and [CME Globex](#).

Key Features



Financially settled futures



Tradeable in U.S. dollars per metric ton



Available to trade across the Chicago Wheat futures trading day



Spreading opportunities with KC Wheat and Chicago Wheat



Cross-margining and capital efficiencies through CME Clearing



Worldwide access via CME Globex and CME ClearPort

CONTRACT SPECIFICATIONS

CHICAGO WHEAT-EUROPEAN MILLING WHEAT SPREAD FUTURES	
LISTING EXCHANGE	CBOT
CONTRACT UNIT	50 metric tons
PRICE QUOTATION	U.S. dollars per metric ton
MINIMUM PRICE FLUCTUATION	\$0.25 per metric ton (USD \$12.50 per contract)
SETTLEMENT METHOD	Financially settled
PRODUCT CODE	CME Globex: CWD CME ClearPort: CWD Clearing: CWD
LISTED SCHEDULE	Monthly contracts (Mar, May, Sep, Dec) listed for 5 months. First listed month at launch is December 2024.
TERMINATION OF TRADING	6:30 p.m. Central European time (CET) on the 15th calendar day of the month immediately preceding the expiry month. If the 15th calendar day is not a Euronext Paris or U.S. business day, the last trading day will be the following business day.
DAILY SETTLEMENT PROCEDURE	Daily settlement to take place on each contract business day at 6:30 p.m. CET.
FLOATING PRICE	Financial Settlement shall be the European Milling Wheat futures settlement price converted to U.S. dollars using the mid-rate of the WM/Refinitiv 6:30 p.m. CET Intraday Spot Rate for EUR/USD, minus the relevant contract month Chicago Wheat daily marker converted to metric tons on the last trading day, rounded to the nearest one cent. The Chicago Wheat daily marker is determined from Globex trading activity on the underlying Chicago Wheat future between 6:20 and 6:30 CET.
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
BLOCKS	Minimum threshold five contracts

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Neither futures trading nor swaps trading are suitable for all investors, and each involves the risk of loss. Swaps trading should only be undertaken by investors who are Eligible Contract Participants (ECPs) within the meaning of Section 1a(18) of the Commodity Exchange Act. Futures and swaps each are leveraged investments and, because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for either a futures or swaps position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles and only a portion of those funds should be devoted to any one trade because traders cannot expect to profit on every trade.

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