

KC HRW Wheat-European Milling Wheat Spread Futures

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

The cash-settled KC HRW Wheat-European Milling Wheat Spread futures contract enables simpler and more capital efficient trading of the spread between KC HRW 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).

KC HRW 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. KC HRW 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

| KC HRW 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: KWD CME ClearPort: KWD Clearing: KWD |
| LISTED SCHEDULE | Monthly contracts (Mar, May, Sep, Dec) listed for five 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 Euronext 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 KC HRW Wheat daily marker converted to metric tons on the last trading day, rounded to the nearest 1 cent. The KC HRW 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 |

For more information, visit cmegroup.com/agriculture or contact wheatspread@cmegroup.com

cmegroup.com

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