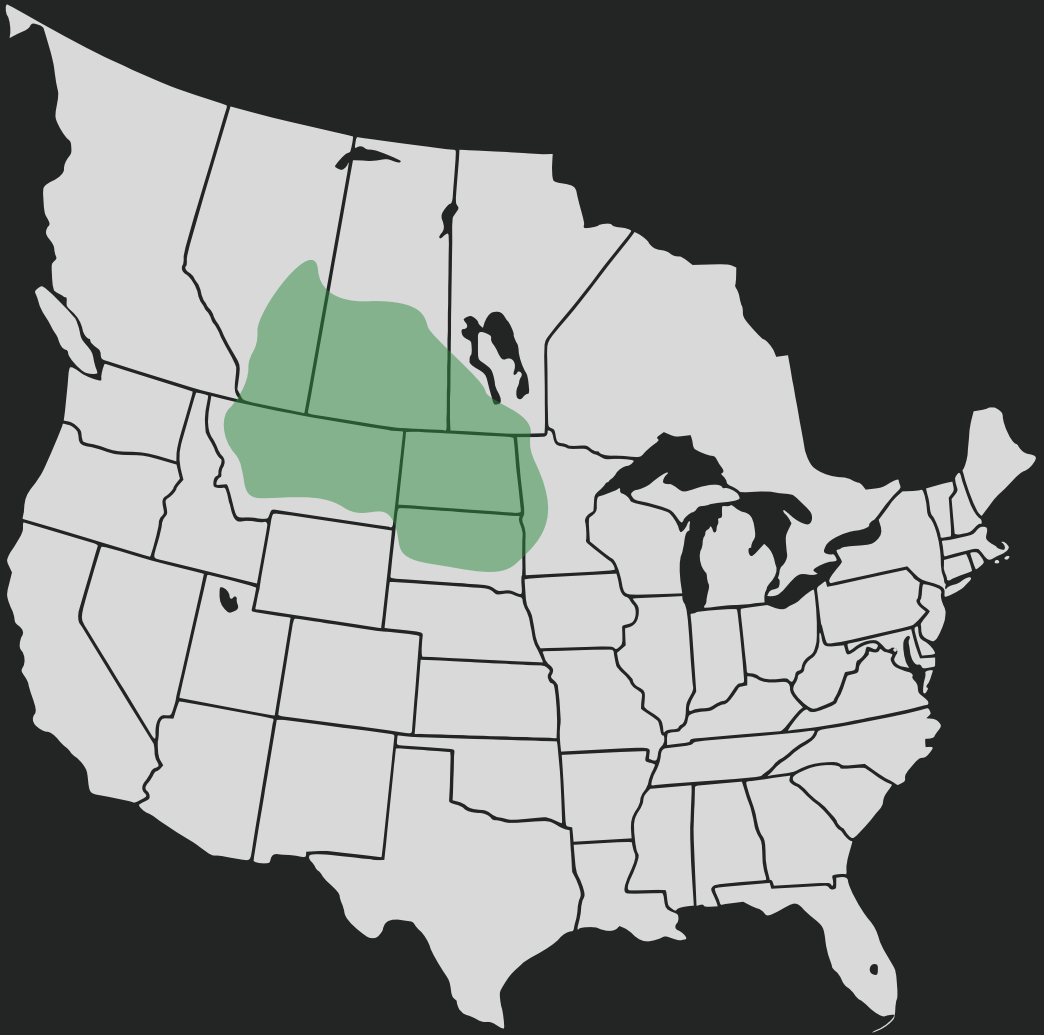


// **Hard Red Spring Wheat  
Crop Production  
in North America**



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# Minneapolis Hard Red Spring Wheat Futures & Options



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## // Minneapolis Hard Red Spring Wheat Futures & Options

Hard Red Spring Wheat (HRSW) is a type of spring wheat known for its high protein content and gluten strength. HRSW dominates North American wheat production, trade, and exports, which makes it one of the most important crops on the continent and is a staple ingredient in bread, pasta and other baked goods due to its ability to produce a strong, elastic dough.

### // Key Characteristics

- **Protein Content:** Typically ranges from 12-15% protein, making it ideal for products requiring a high protein content like bread
- **Growing Region:** Primarily grown in the northern Great Plains, including North Dakota, Montana and Minnesota
- **Harvest Season:** Planted in the spring and harvested in late summer or early fall

MIAX Futures has been the principal market for Minneapolis Hard Red Spring Wheat (HRSW) since 1881, offering futures and options contracts based on this commodity. Many market participants including wheat producers, grain elevators, millers, bakers and speculators from around the world look towards the Minneapolis HRSW contract for their trading needs.

The Minneapolis HRSW futures contract is physically settled with the September contract representing new crop delivery. Of the three domestic wheat contracts, the Minneapolis HRSW contract has the highest minimum protein requirement of 13.5%; however, 13.0% protein may be delivered at a discount.

# // U.S. and Canadian Wheat Production by Class, 2021-23 Average

43%

Hard Red Spring

25%

Hard Red Winter

15%

Soft Red Winter

9%

White Wheat

8%

Durum

Source: United States Department of  
Agriculture, Statistics Canada,  
October 2023

