

April 2012

# Monthly Agricultural Review

A Global Trading Summary of Grain, Oilseed and Livestock Markets

- » Highlights
- » Futures
- » Options

## AGRICULTURAL TRADING HIGHLIGHTS

### April 2012

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- Average daily volume for April 2012 Grain and Oilseed futures was 956,631 contracts, compared with 966,716 during April 2011, a decrease of 1.04 percent.
  - Average daily volume for April 2012 Grain and Oilseed options was 189,889 contracts, compared with 203,169 during April 2011, a decrease of 6.54 percent.
  - Average daily volume for April 2012 Oilseed complex futures was 474,353 contracts, compared with 398,337 during April 2011, an increase of 19.08 percent.
  - Average daily volume for April 2012 Oilseed complex options was 81,552 contracts, compared with 61,420 during April 2011, an increase of 32.78 percent.
  - Electronic average daily volume for April 2012 Grain and Oilseed options was 53,395 contracts, compared with 38,933 during April 2011, an increase of 37.15 percent.
  - Average daily volume for April 2012 Live Cattle and Lean Hog futures and options was 121,230 contracts, compared with 93,984 during April 2011, an increase of 28.99 percent.
  - Electronic average daily volume for April 2012 Live Cattle and Lean Hog futures was 96,982 contracts, compared with 81,699 during April 2011, an increase of 18.71 percent.
  - Electronic average daily volume for April 2012 Live Cattle and Lean Hog options was 11,663 contracts, compared with 4,854 during April 2011, an increase of 140.28 percent.
  - Average daily volume for April 2012 cleared OTC Corn Calendar Swaps was 1,024 contracts, compared with 607 during April 2011, an increase of 68.7 percent.
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Agriculture

Coming June 4, 2012

### Short-Dated New Crop Options

Shorter Term, Lower-premium Tool for Hedging  
New Crop Corn, Soybeans and Wheat\*

\*Available September 2012

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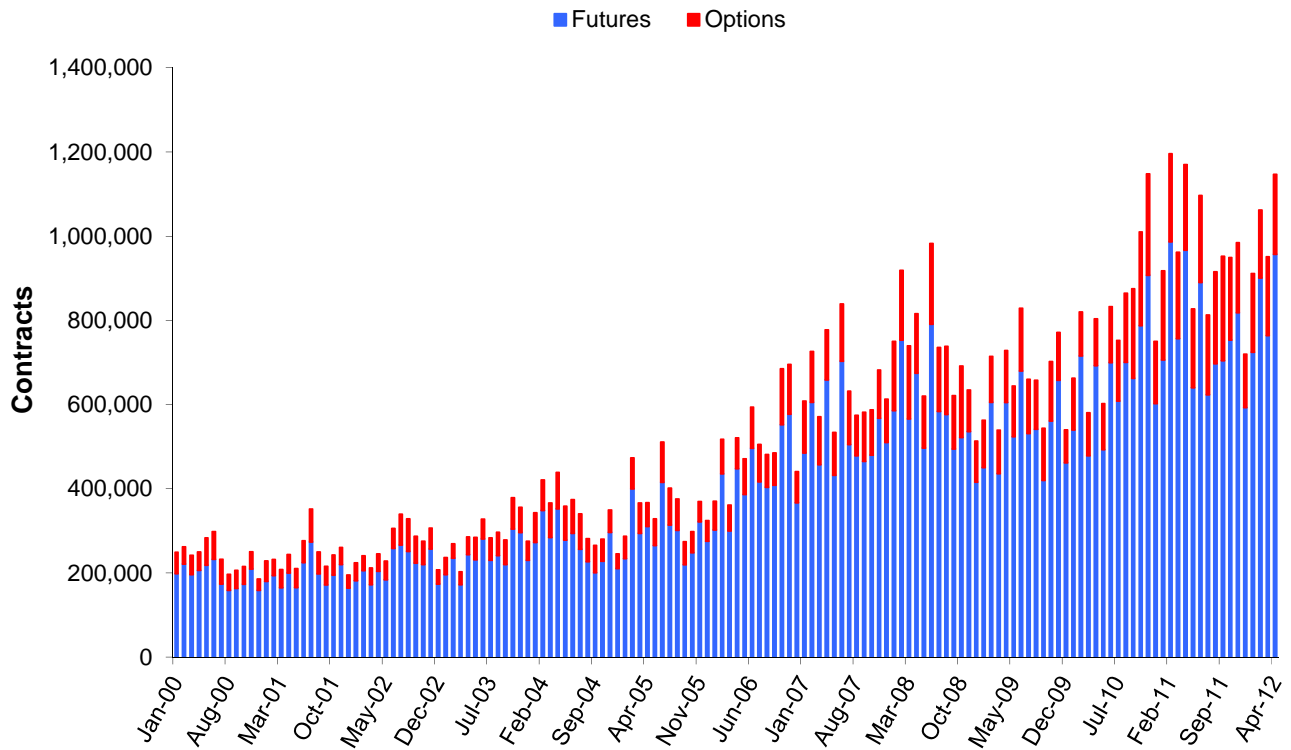
The advertisement features a vertical strip of three images on the right side: a yellow corn cob, green soybeans in their pods, and a stalk of wheat.

## Scorecard - Average Daily Volume and Open Interest Statistics

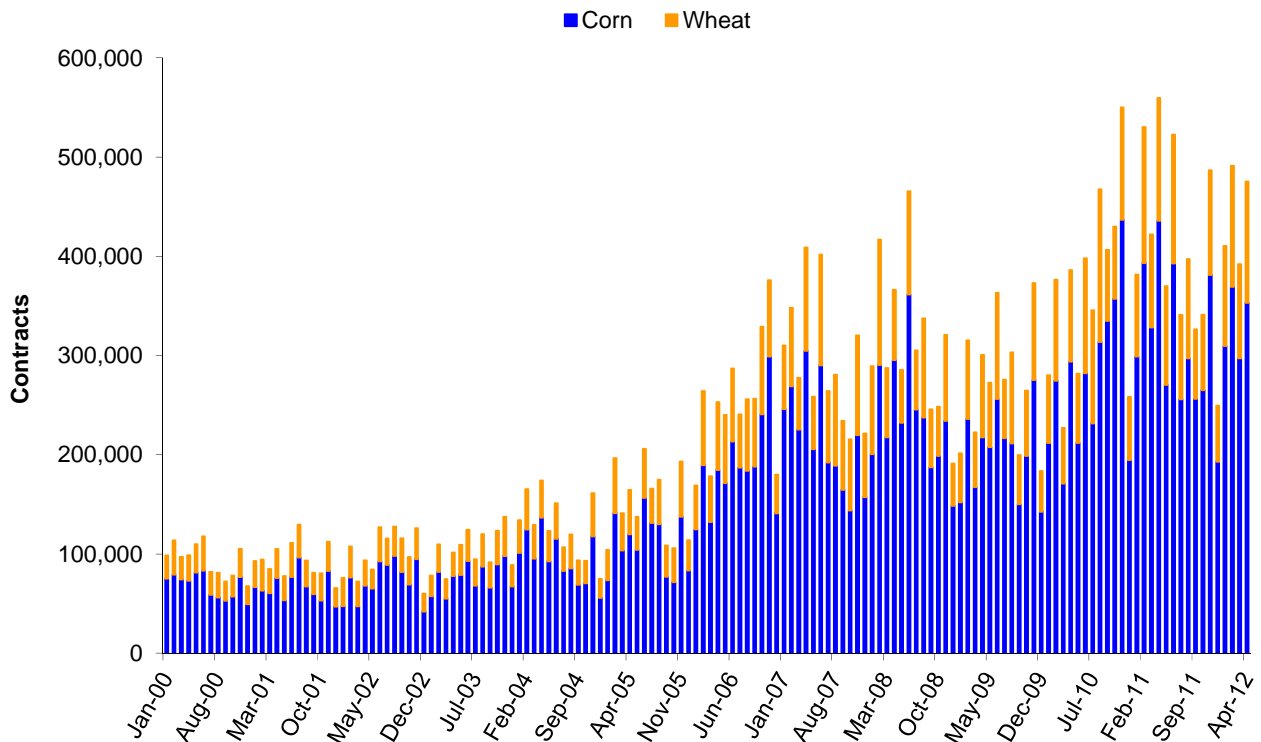
April 2012

|              |               | Average Daily Volume |    |           |                              | Open Interest |                              |            |            |            |            |
|--------------|---------------|----------------------|----|-----------|------------------------------|---------------|------------------------------|------------|------------|------------|------------|
|              |               | Ticker Symbols       |    | Contracts | \$ Notional<br>(\$ Millions) | Contracts     | \$ Notional<br>(\$ Millions) | Spot Month | Spot Month | 20-Day     |            |
|              |               | Electronic - Pit     |    |           |                              |               |                              | Close on   | Close in   |            | Historical |
|              |               |                      |    |           |                              |               |                              | 30-Apr-'12 | 30-Apr-'12 | Volatility |            |
| Corn         | Futures       | ZC                   | C  | 353,238   | \$11,202                     | 1,231,633     | \$39,058                     | 634 1/4    | \$249.69   | 25.50%     |            |
|              | Mini Futures  | XC                   | YC | 1,190     | \$8                          | 9,072         | \$58                         |            |            |            |            |
|              | Total Futures |                      |    | 354,428   | \$11,210                     | 1,240,705     | \$39,116                     |            |            |            |            |
|              | Options       |                      |    | 90,394    |                              | 1,570,353     |                              |            |            |            |            |
| Wheat        | Futures       | ZW                   | W  | 122,061   | \$3,994                      | 429,944       | \$14,070                     | 654 1/2    | \$240.49   | 25.13%     |            |
|              | Mini Futures  | XW                   | YW | 404       | \$3                          | 1,926         | \$13                         |            |            |            |            |
|              | Total Futures |                      |    | 122,465   | \$3,997                      | 431,870       | \$14,083                     |            |            |            |            |
|              | Options       |                      |    | 17,816    |                              | 287,599       |                              |            |            |            |            |
| Soybeans     | Futures       | ZS                   | S  | 253,092   | \$19,052                     | 795,314       | \$59,867                     | 1505 1/2   | \$553.18   | 14.55%     |            |
|              | Mini Futures  | XB                   | YK | 2,011     | \$30                         | 15,216        | \$229                        |            |            |            |            |
|              | Total Futures |                      |    | 255,103   | \$19,082                     | 810,530       | \$60,096                     |            |            |            |            |
|              | Options       |                      |    | 68,467    |                              | 860,978       |                              |            |            |            |            |
| Soybean Oil  | Futures       | ZL                   | BO | 130,095   | \$4,297                      | 364,433       | \$12,037                     | 55.05      | \$1,213.64 | 14.10%     |            |
|              | Options       |                      |    | 8,075     |                              | 149,818       |                              |            |            |            |            |
| Soybean Meal | Futures       | ZM                   | SM | 91,166    | \$3,970                      | 252,343       | \$10,990                     | 435.50     | \$480.06   | 22.80%     |            |
|              | Options       |                      |    | 5,010     |                              | 98,848        |                              |            |            |            |            |
| Rough Rice   | Futures       | ZR                   | RR | 2,289     | \$69                         | 14,123        | \$427                        | 15.13      | \$333.56   | 19.98%     |            |
|              | Options       |                      |    | 72        |                              | 1,959         |                              |            |            |            |            |
| Oats         | Futures       | ZO                   | O  | 1,085     | \$19                         | 10,655        | \$184                        | 345 1/2    | \$200.45   | 22.50%     |            |
|              | Options       |                      |    | 55        |                              | 2,112         |                              |            |            |            |            |
| Live Cattle  | Futures       | LE                   | LC | 56,196    | \$2,101                      | 344,470       | \$12,880                     | 114.15     |            | 17.07%     |            |
|              | Options       |                      |    | 16,879    |                              | 318,805       |                              |            |            |            |            |
| Lean Hog     | Futures       | HE                   | LH | 42,034    | \$1,235                      | 271,662       | \$7,984                      | 85.93      |            | 22.24%     |            |
|              | Options       |                      |    | 6,122     |                              | 181,272       |                              |            |            |            |            |

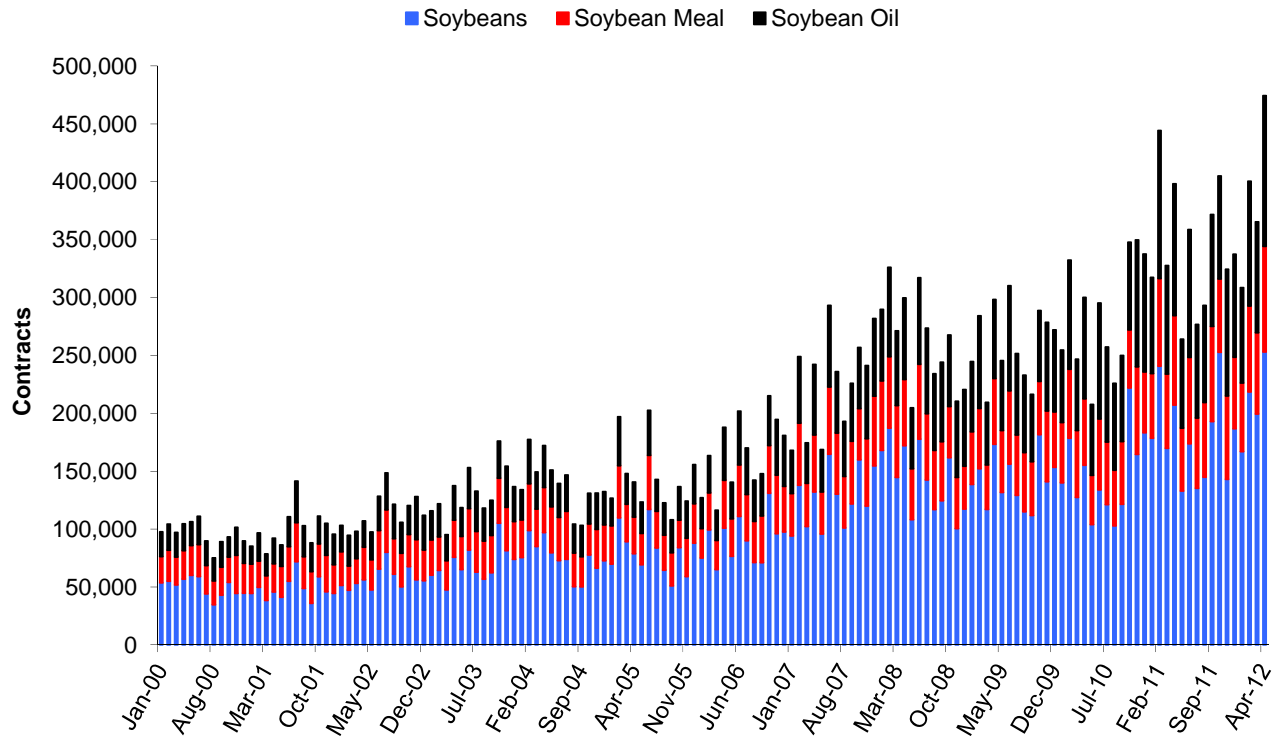
### Grain and Oilseed Combined Futures and Options - Average Daily Volume



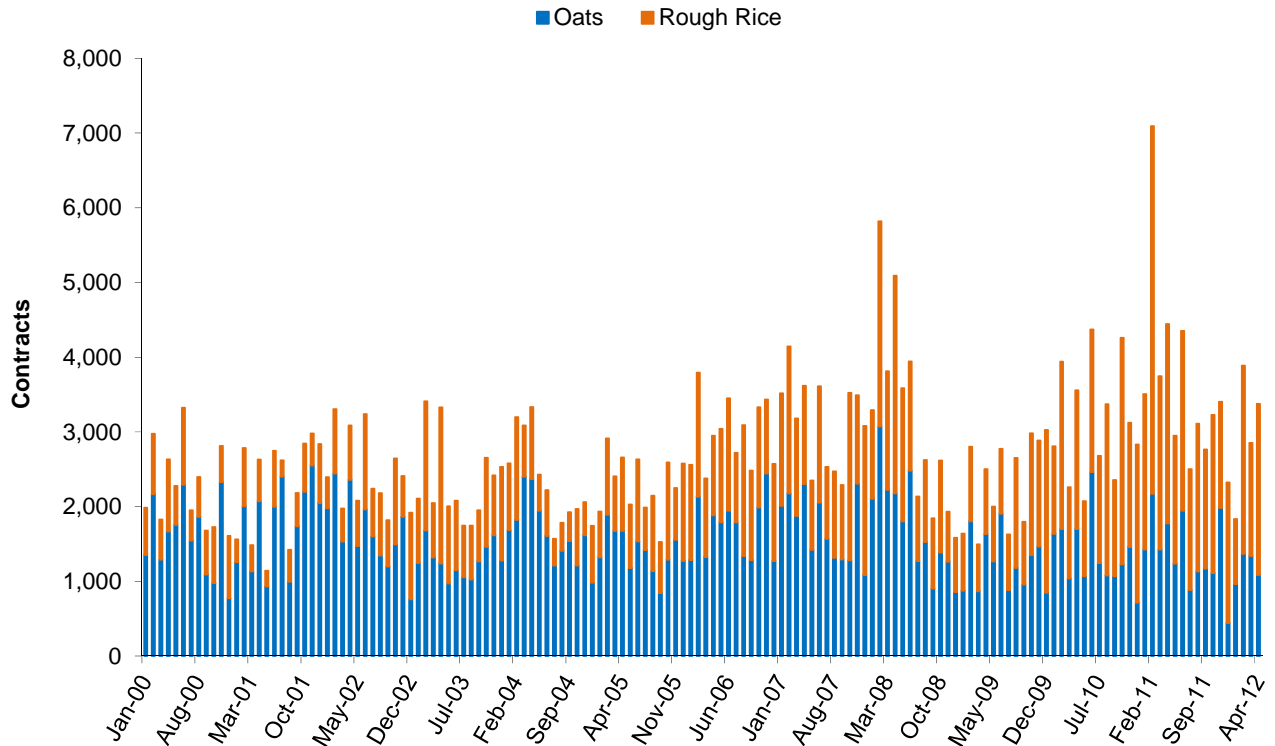
### Corn and Wheat Futures - Average Daily Volume



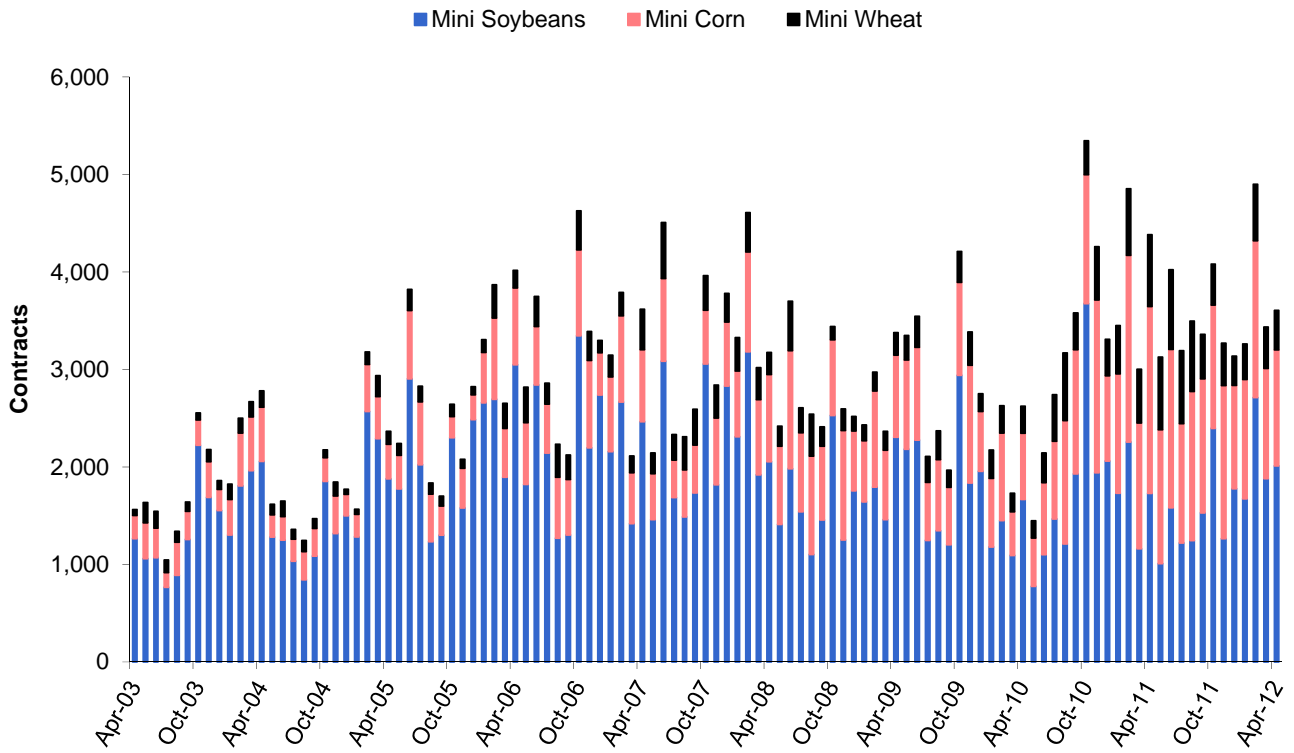
### Soybean Complex Futures - Average Daily Volume



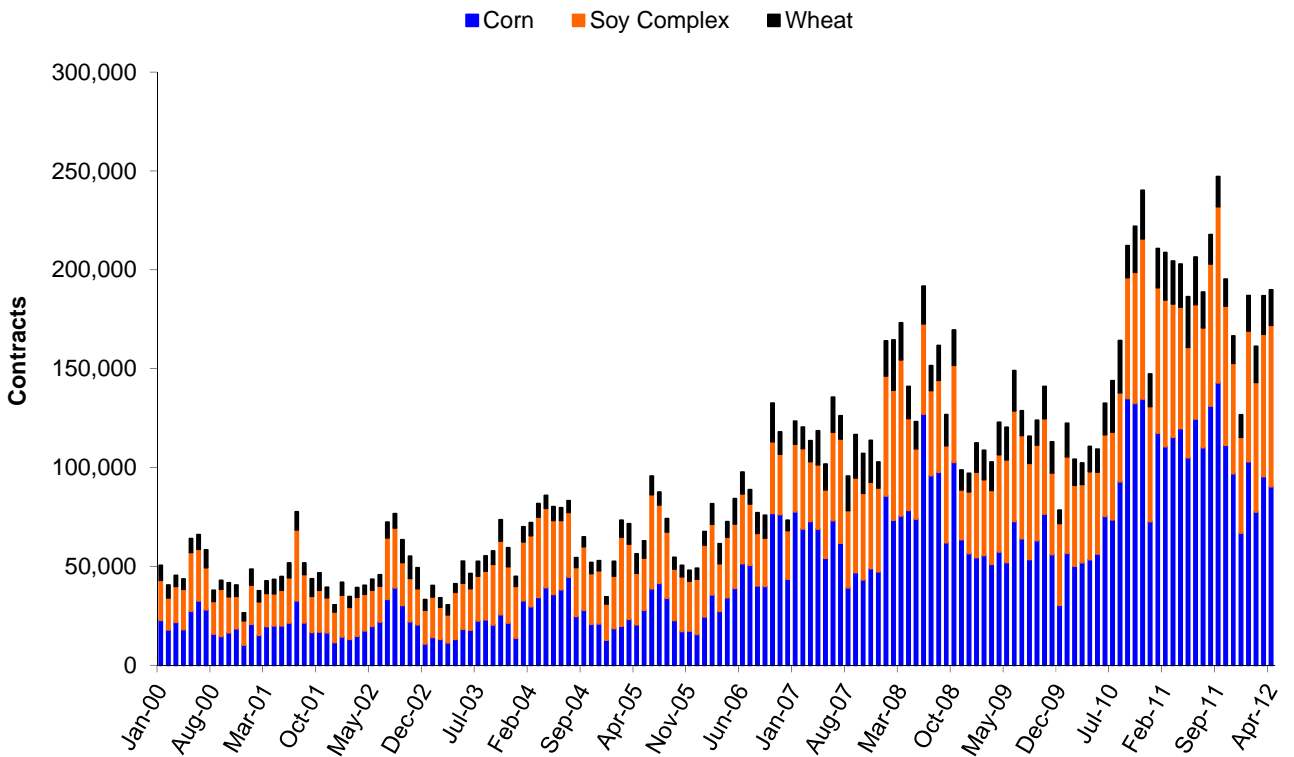
### Oats and Rice Futures - Average Daily Volume



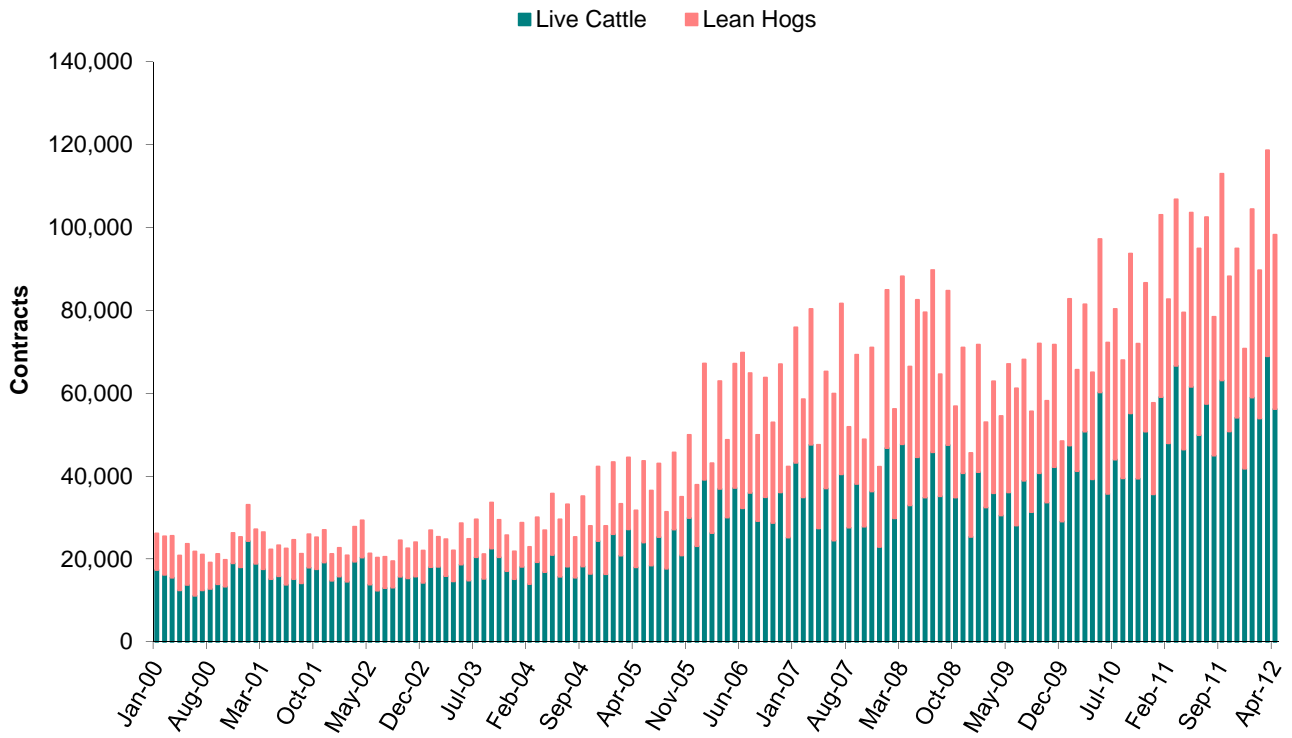
### Mini Grain and Oilseed Futures - Average Daily Volume



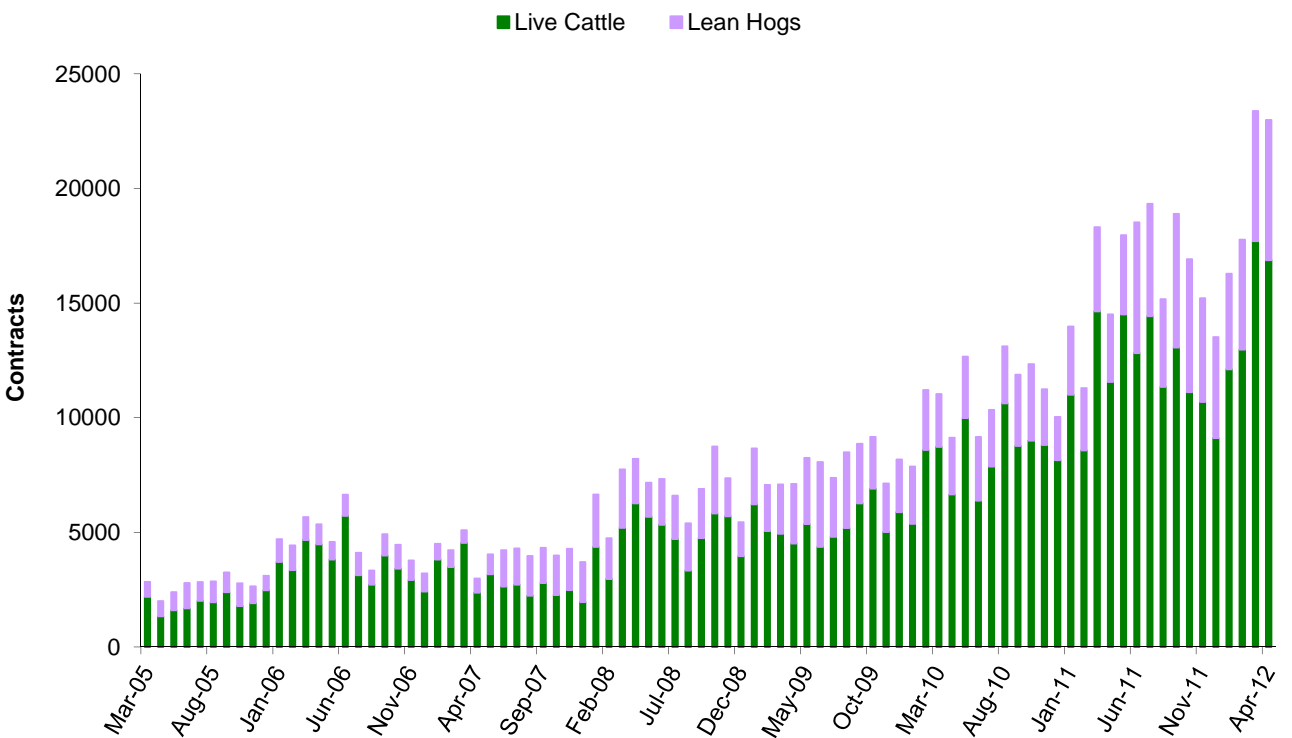
### Options - Average Daily Volume



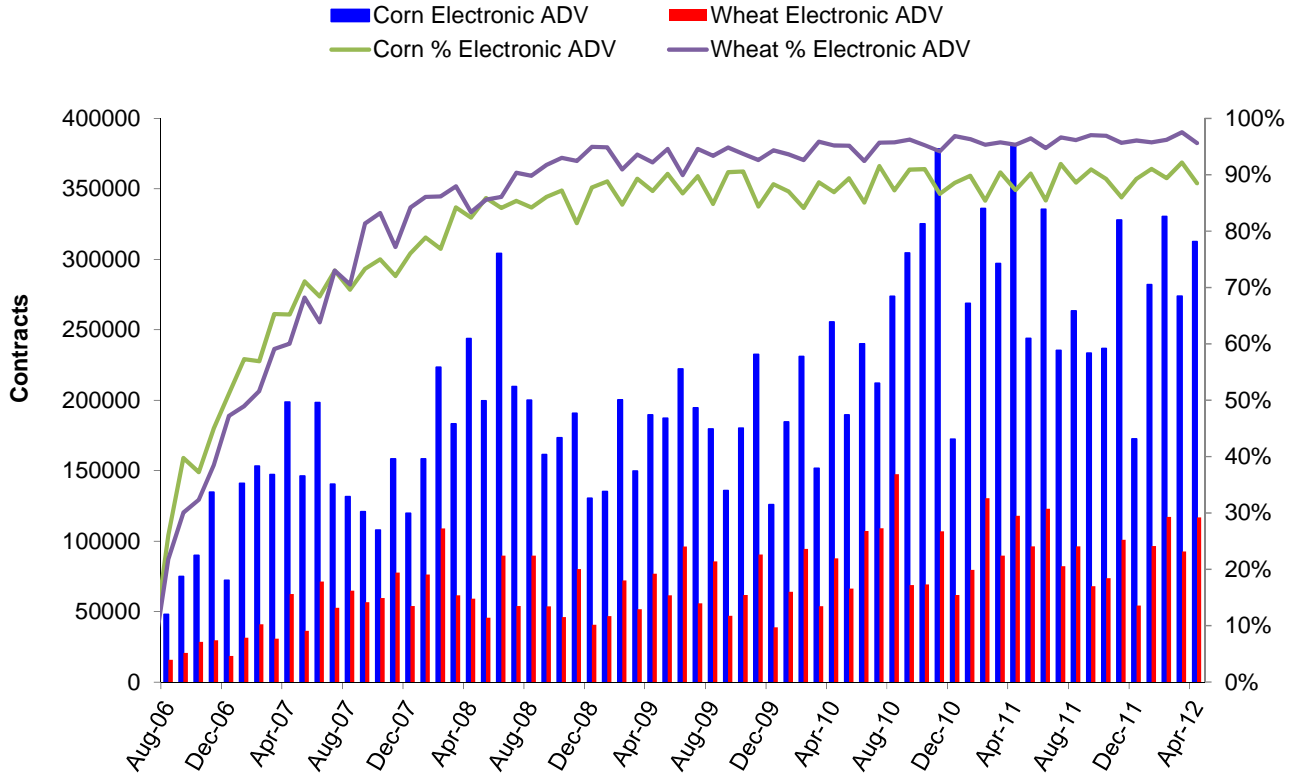
### Live Cattle and Lean Hog Futures - Average Daily Volume



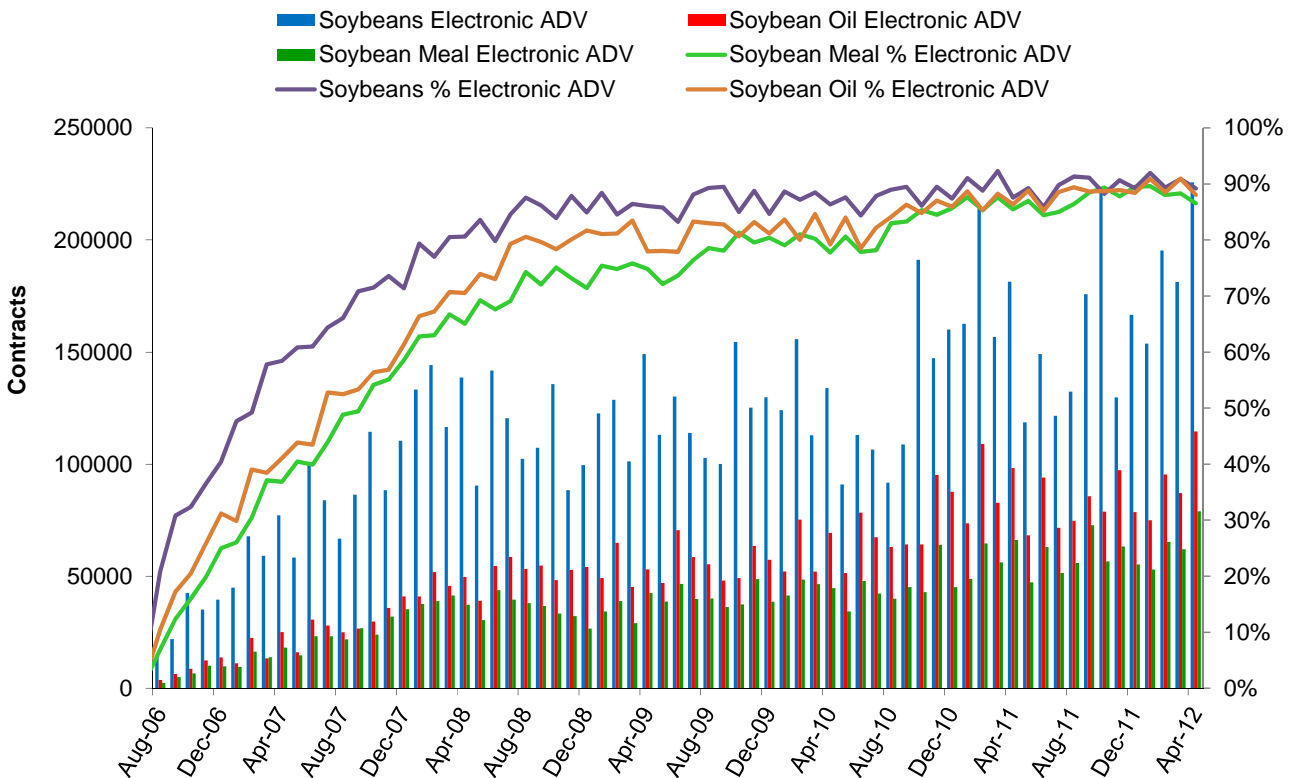
### Live Cattle and Lean Hog Options - Average Daily Volume



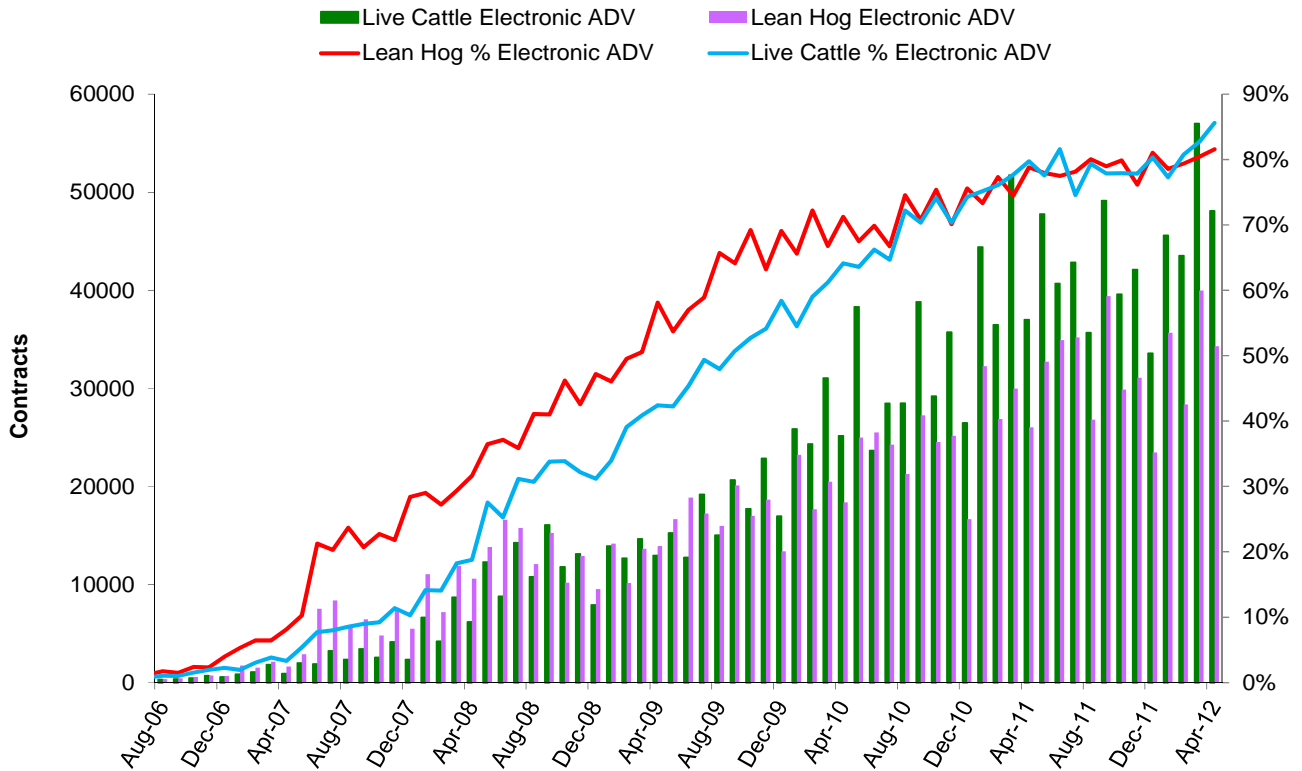
### Corn and Wheat Electronic Futures - Average Daily Volume



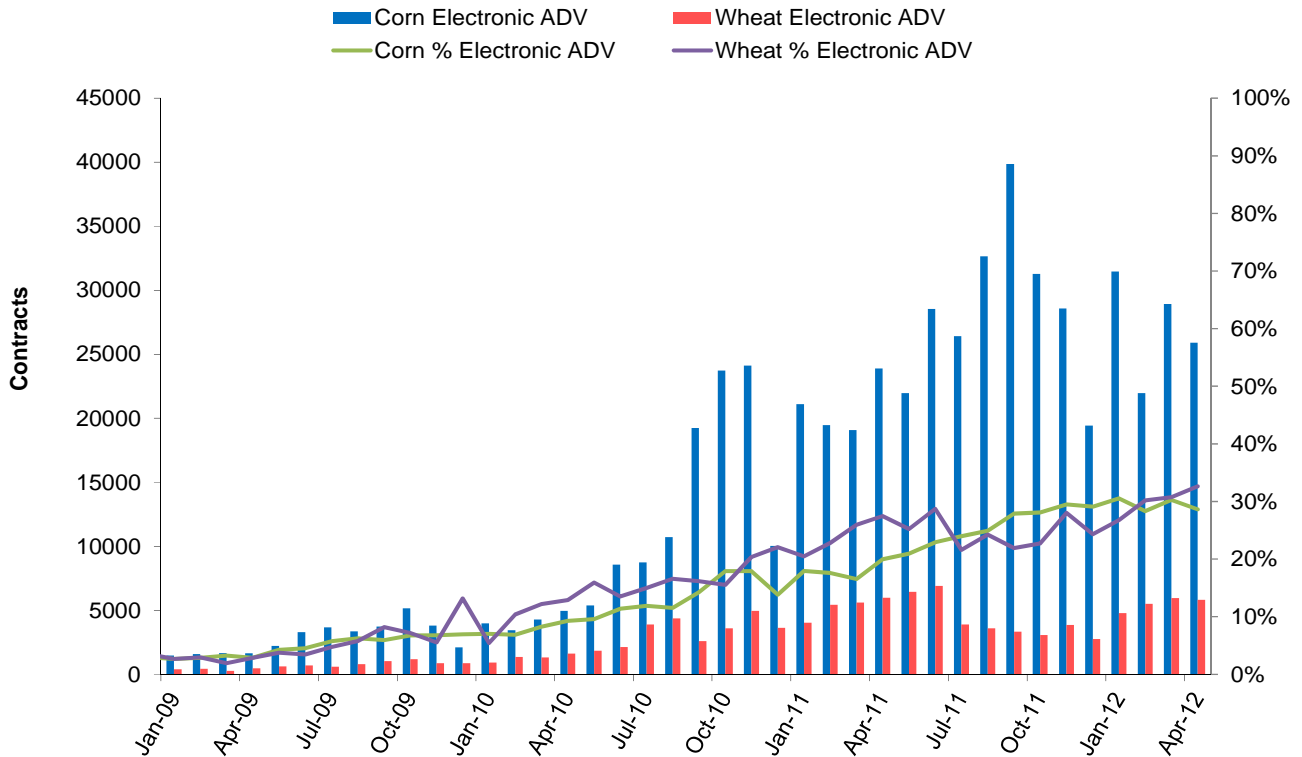
### Soybean Complex Electronic Futures - Average Daily Volume



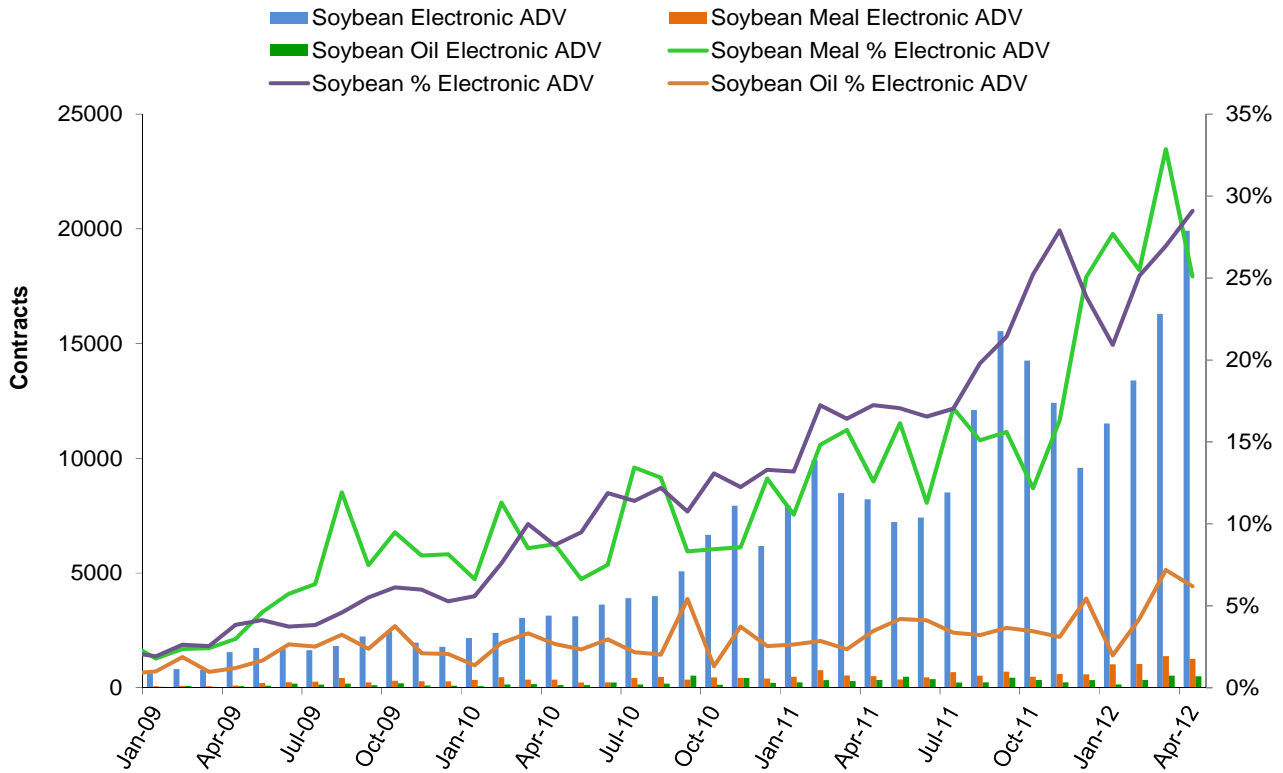
### Live Cattle and Lean Hog Electronic Futures - Average Daily Volume



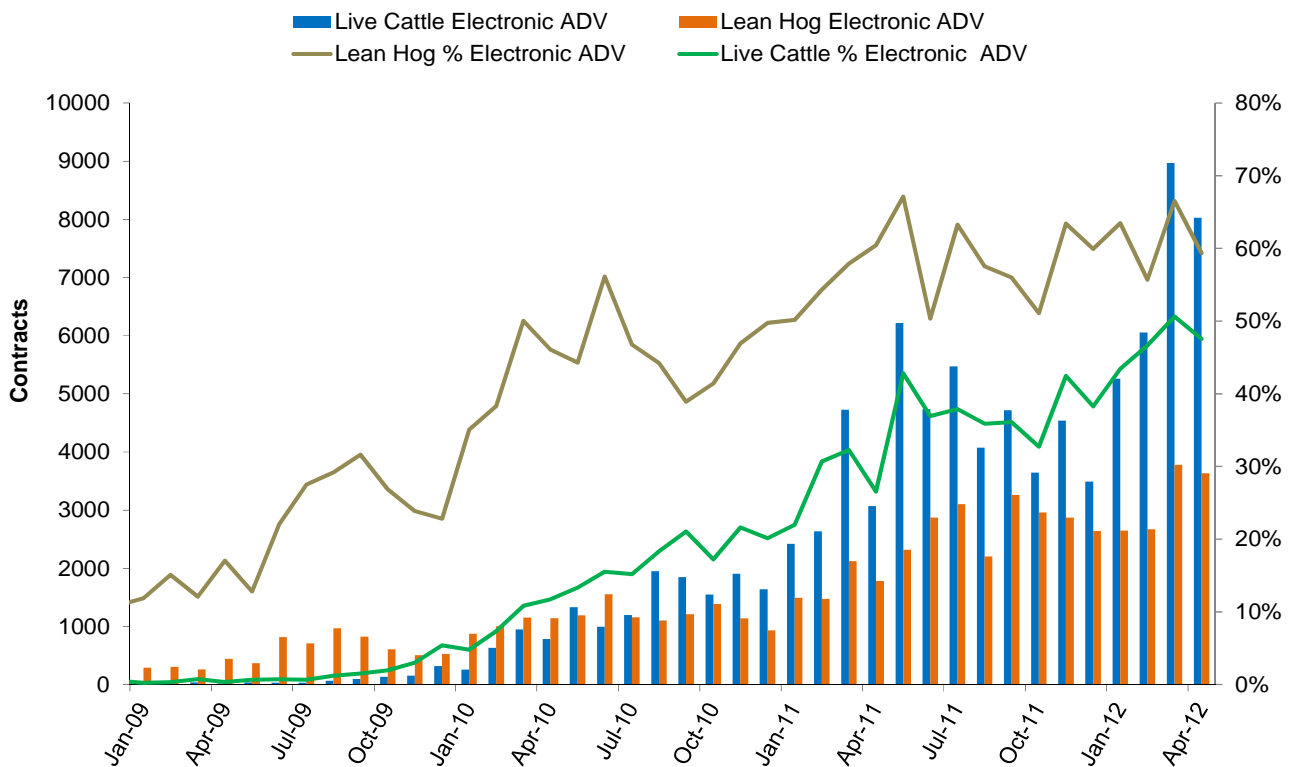
### Corn and Wheat Electronic Options - Average Daily Volume



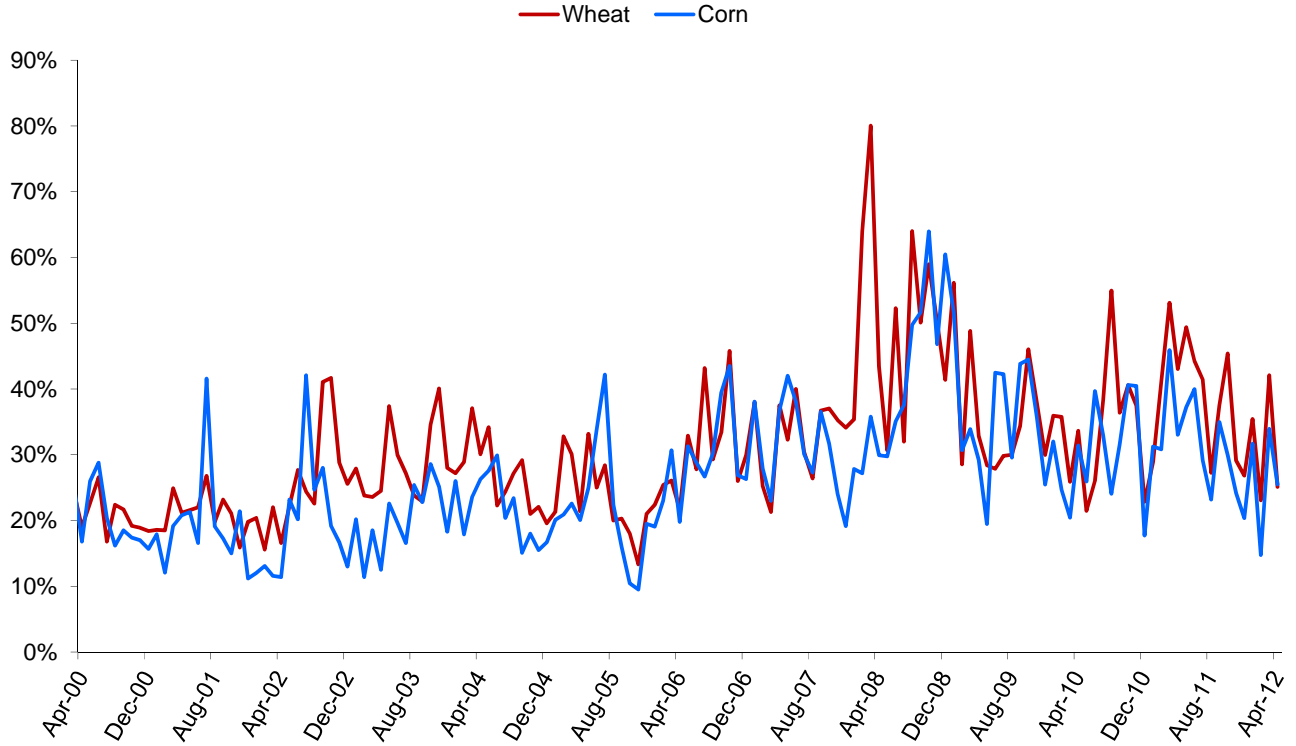
### Soybean Complex Electronic Options - Average Daily Volume



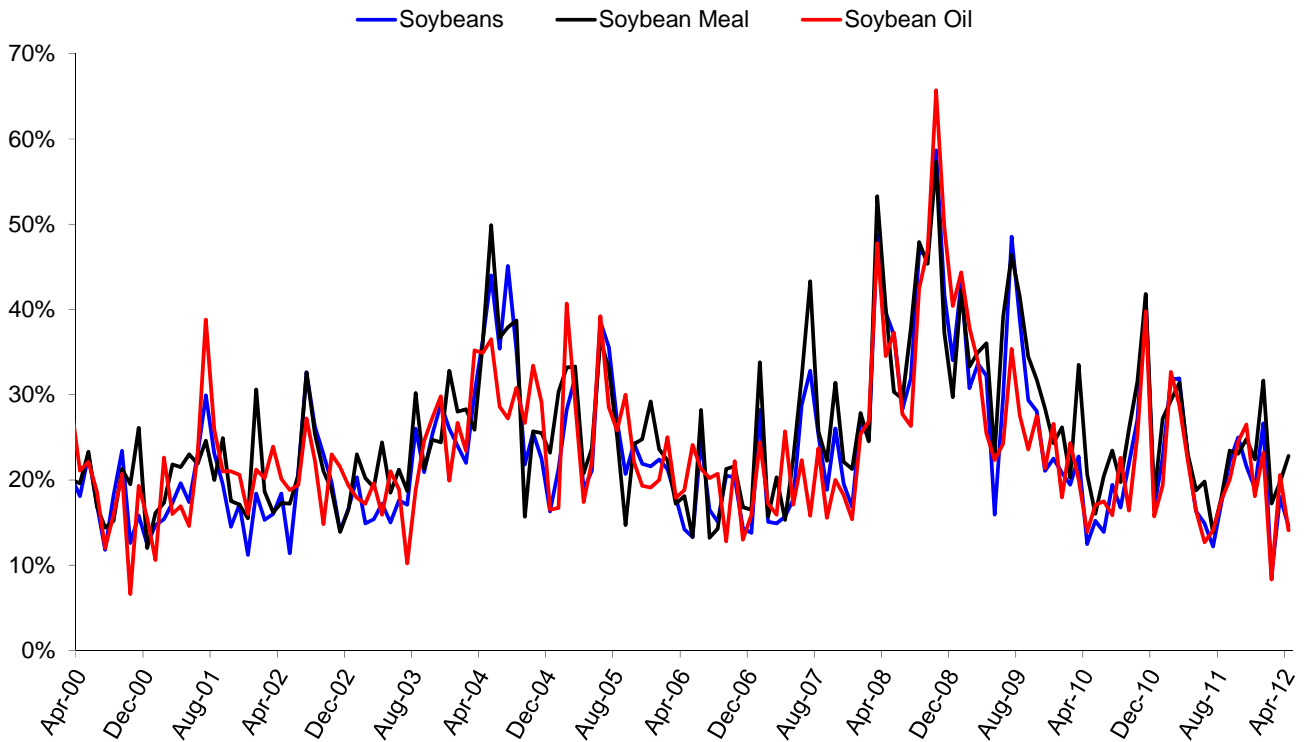
### Live Cattle and Lean Hog Electronic Options - Average Daily Volume



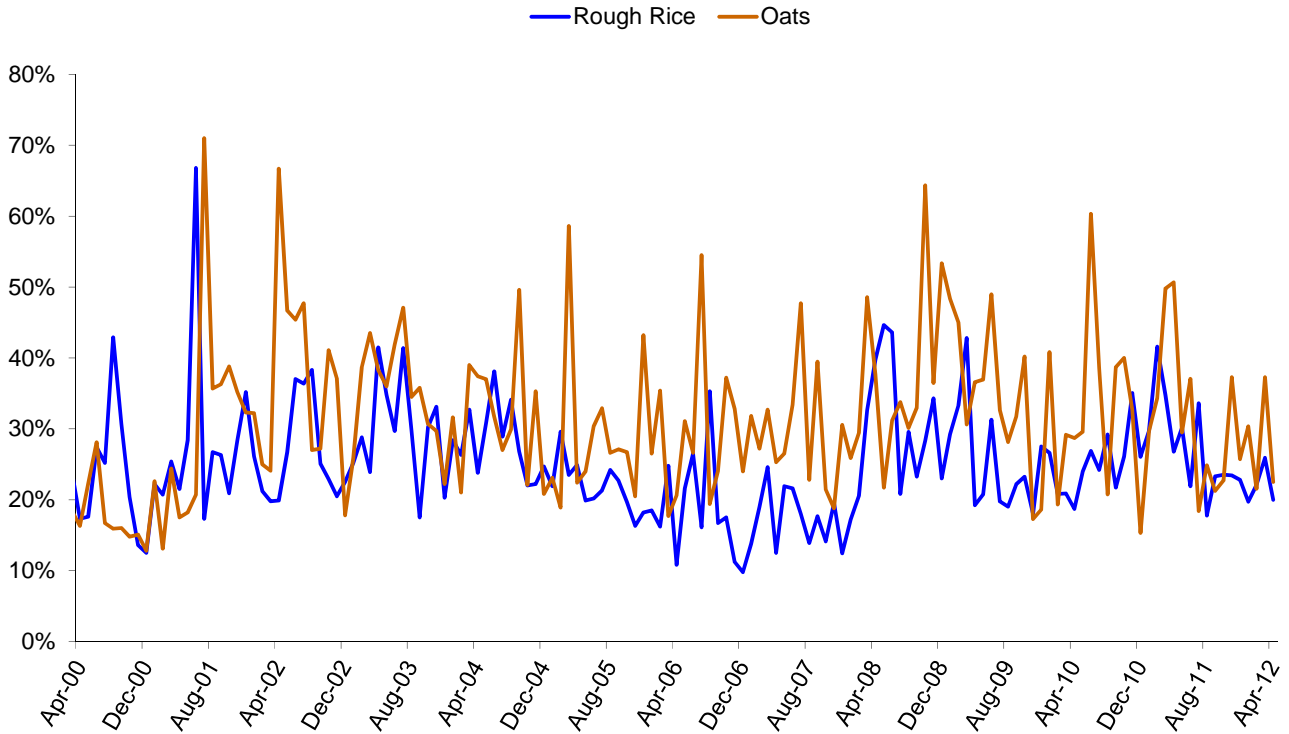
### Corn and Wheat Monthly Historical Volatility - Spot Month



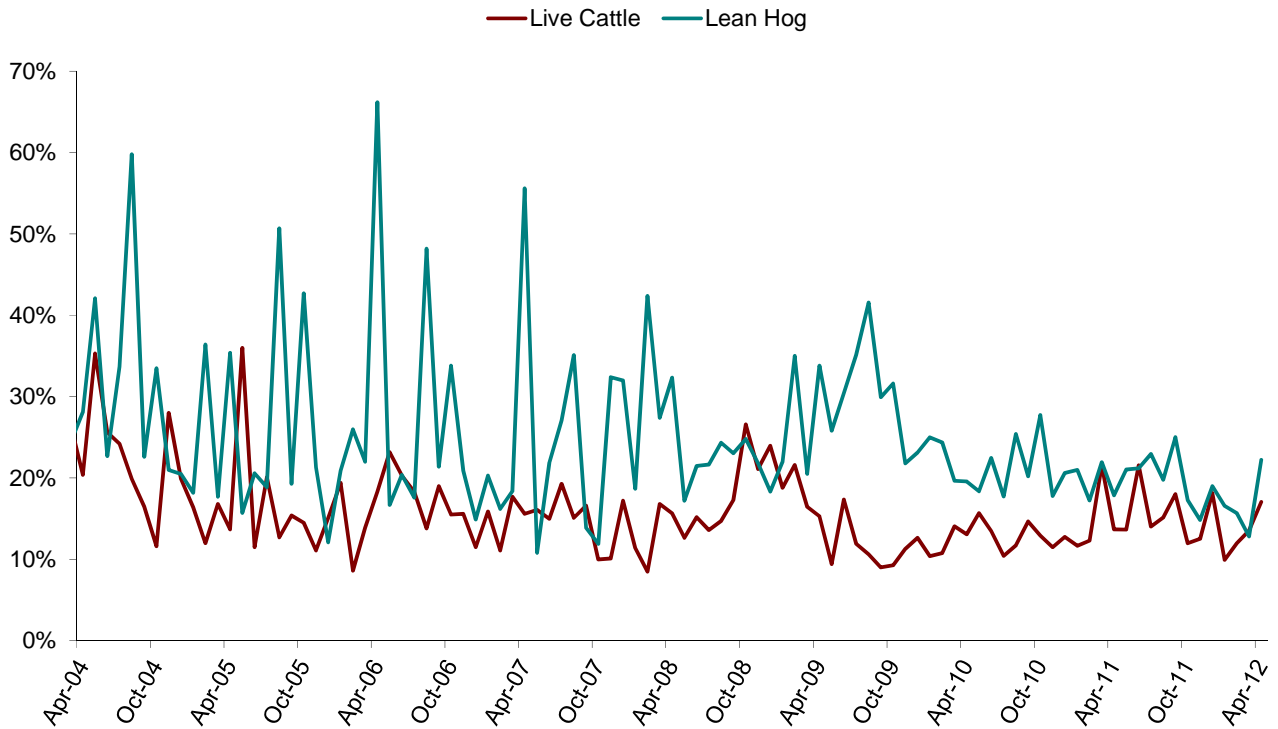
### Soybeans Complex Monthly Historical Volatility - Spot Month



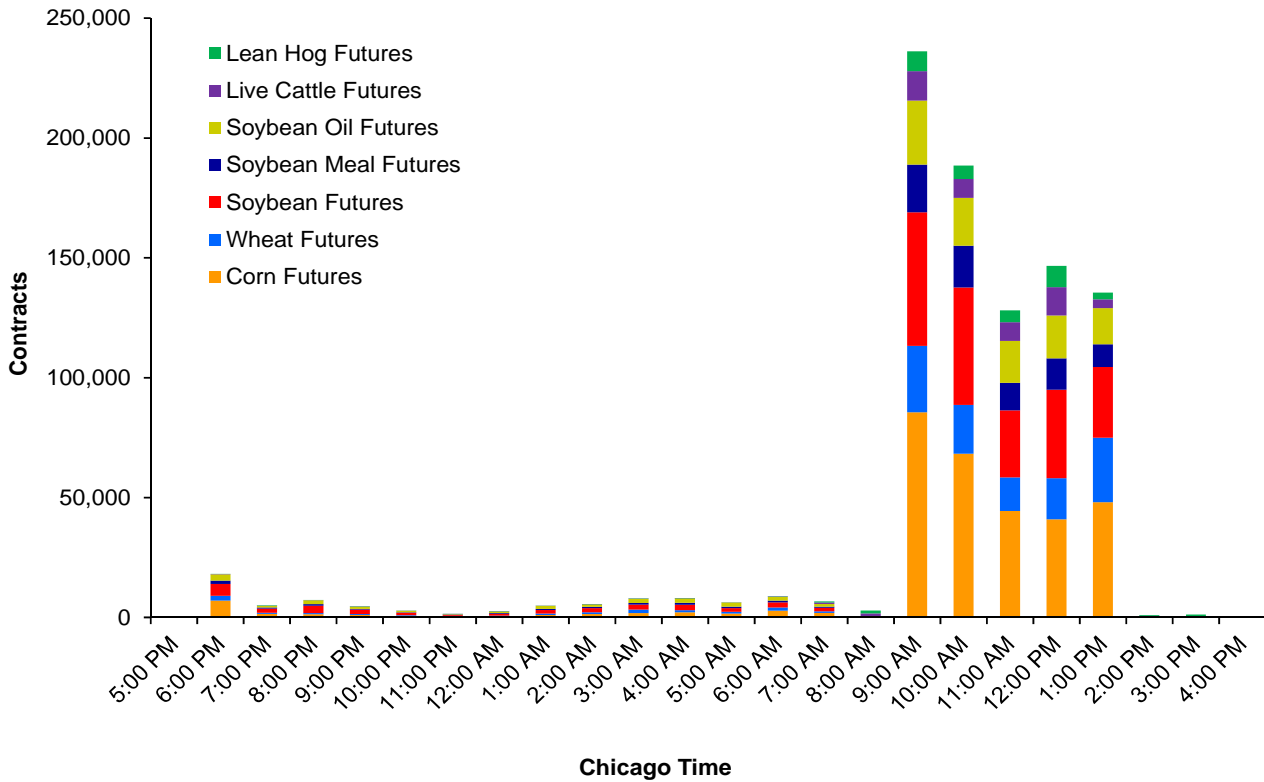
### Rough Rice and Oats Monthly Historical Volatility - Spot Month



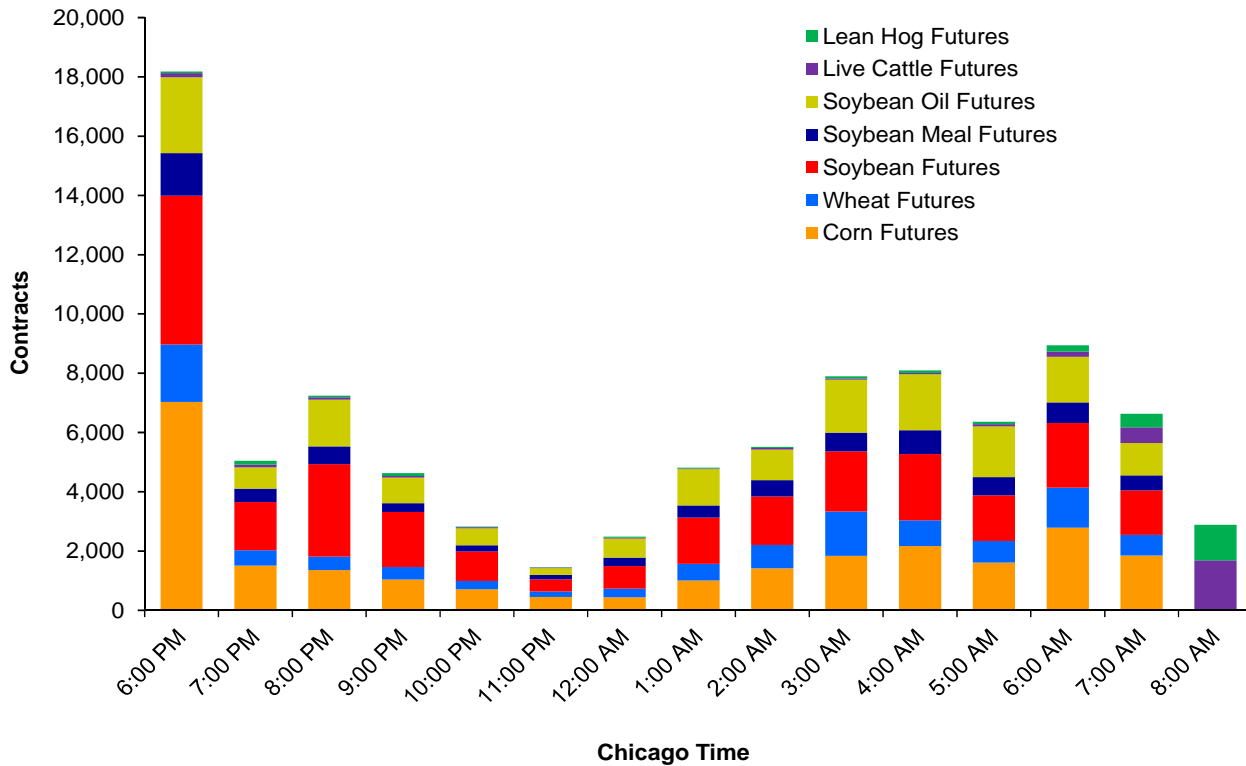
### Live Cattle and Lean Hog Monthly Historical Volatility - Spot Month



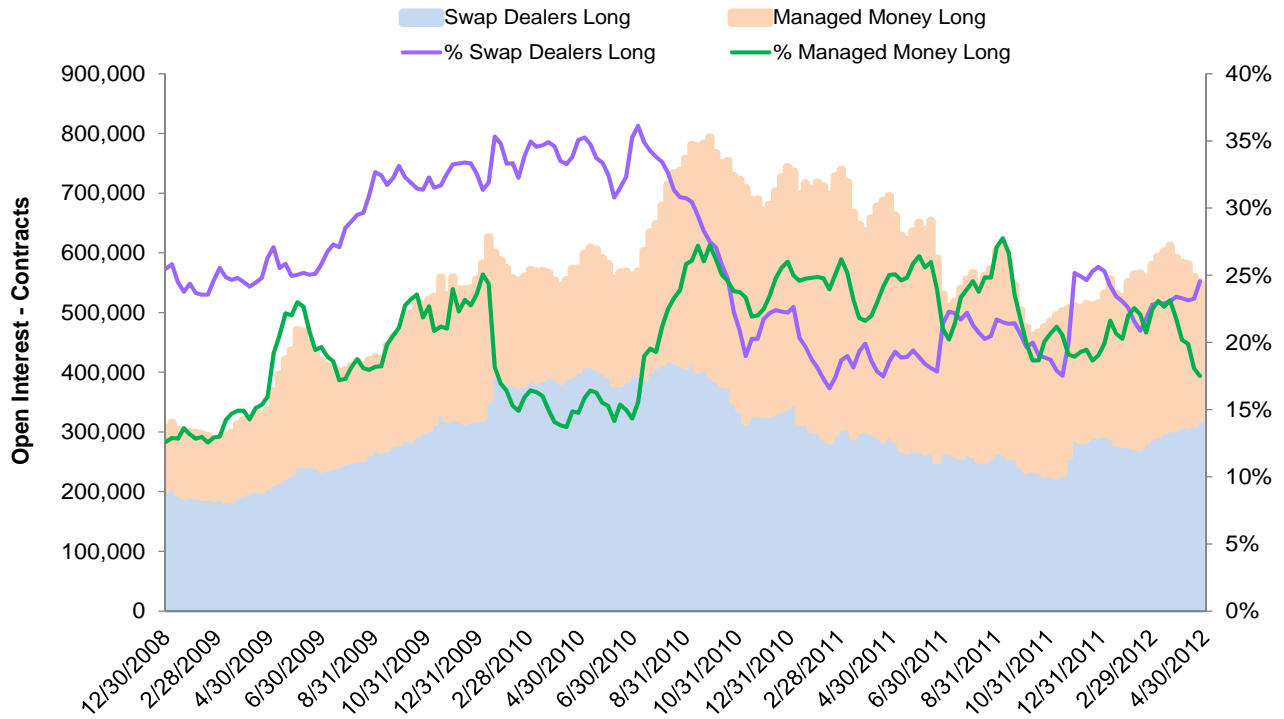
### Average Hourly Electronic Volumes - All Hours - April 2012



### Average Hourly Electronic Volumes - Extended Trading Hours - April 2012

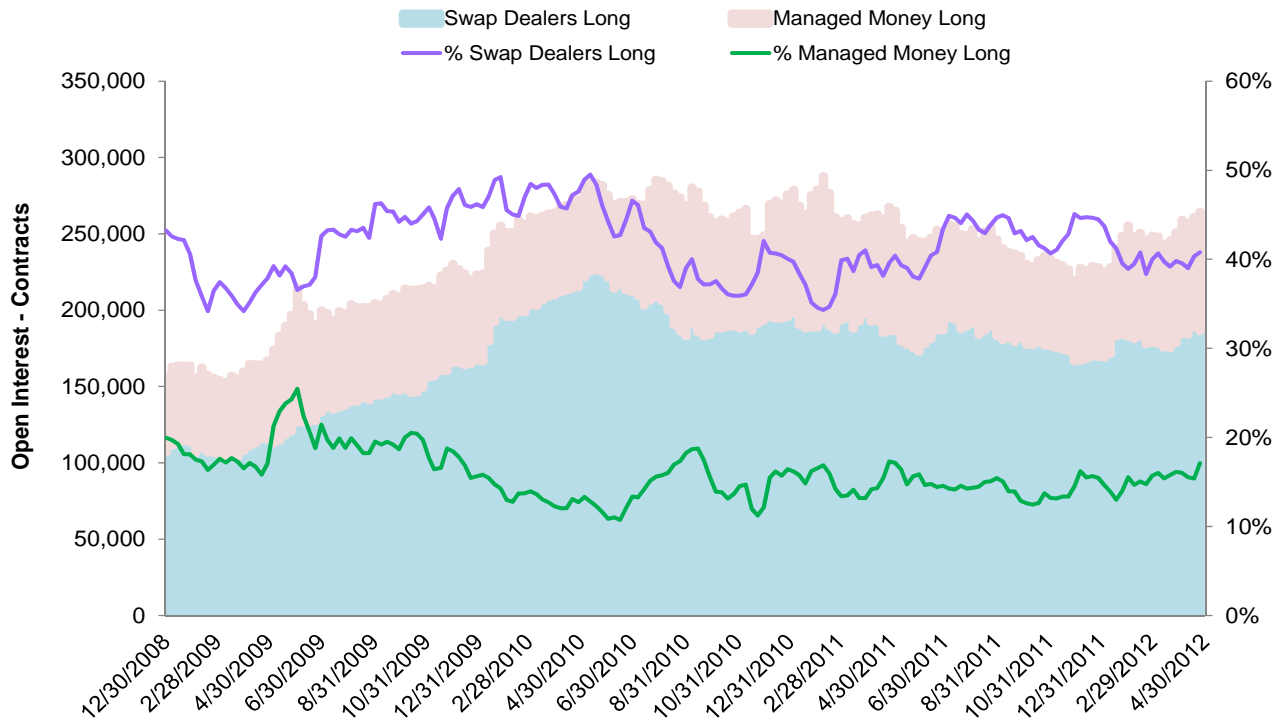


### CFTC COT Report - Corn Futures Open Positions - Long



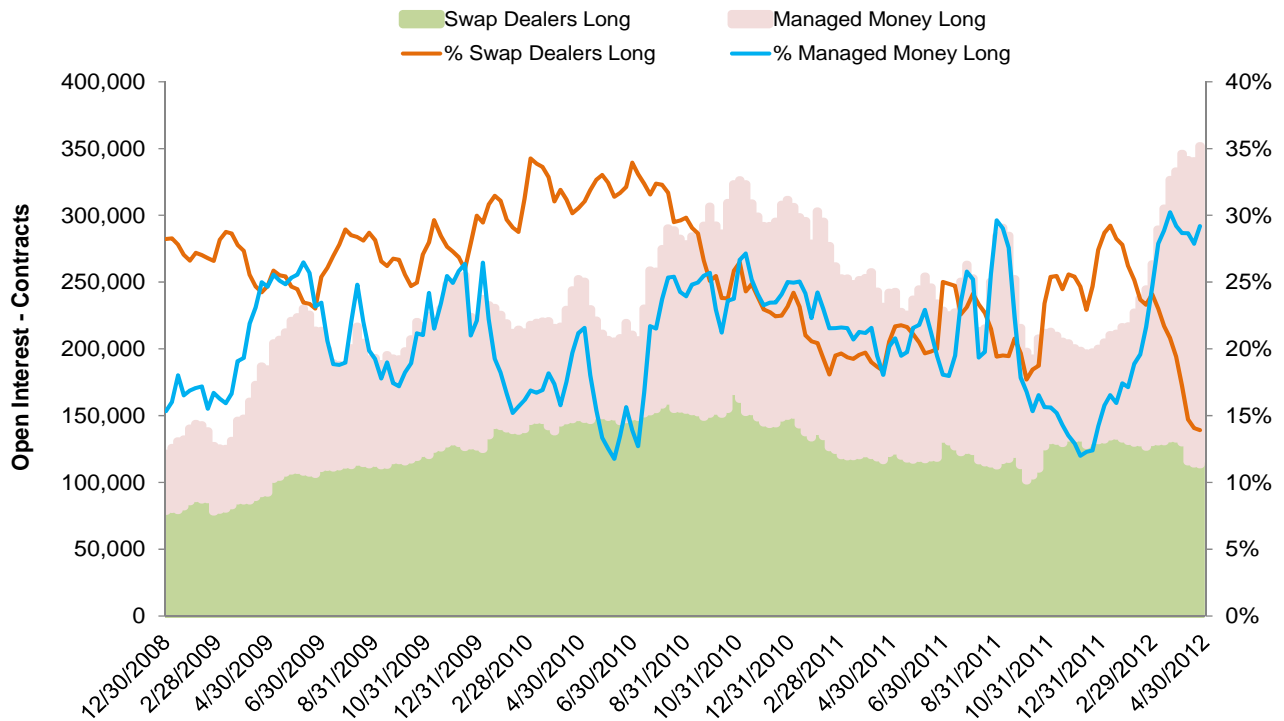
Source: CFTC

### CFTC COT Report - Wheat Futures Open Positions - Long



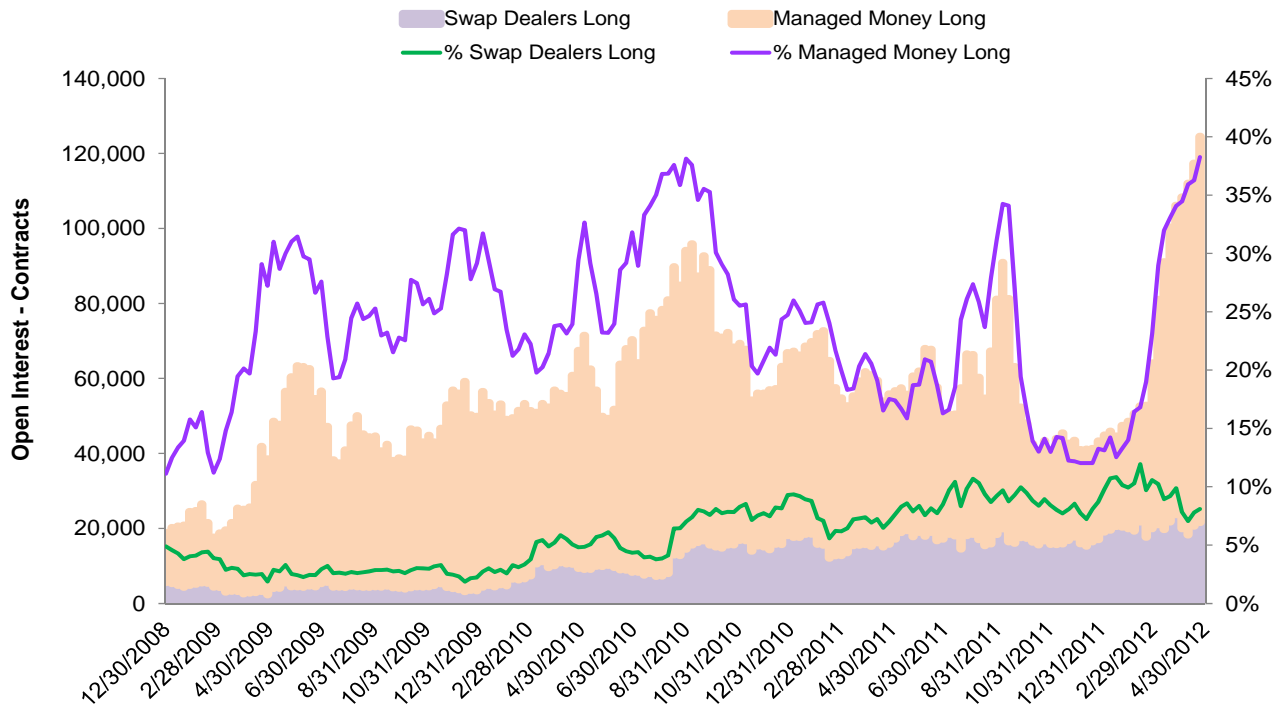
Source: CFTC

### CFTC COT Report - Soybean Futures Open Positions - Long



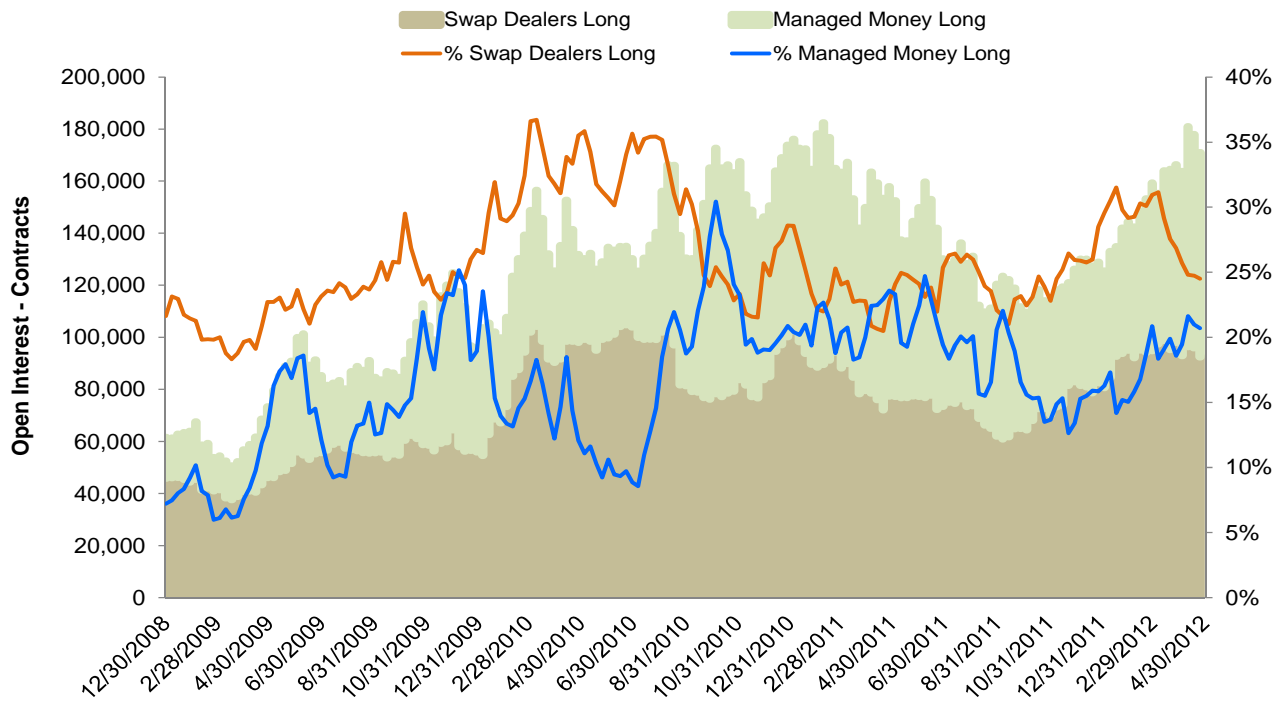
Source: CFTC

### CFTC COT Report - Soybean Meal Futures Open Positions - Long



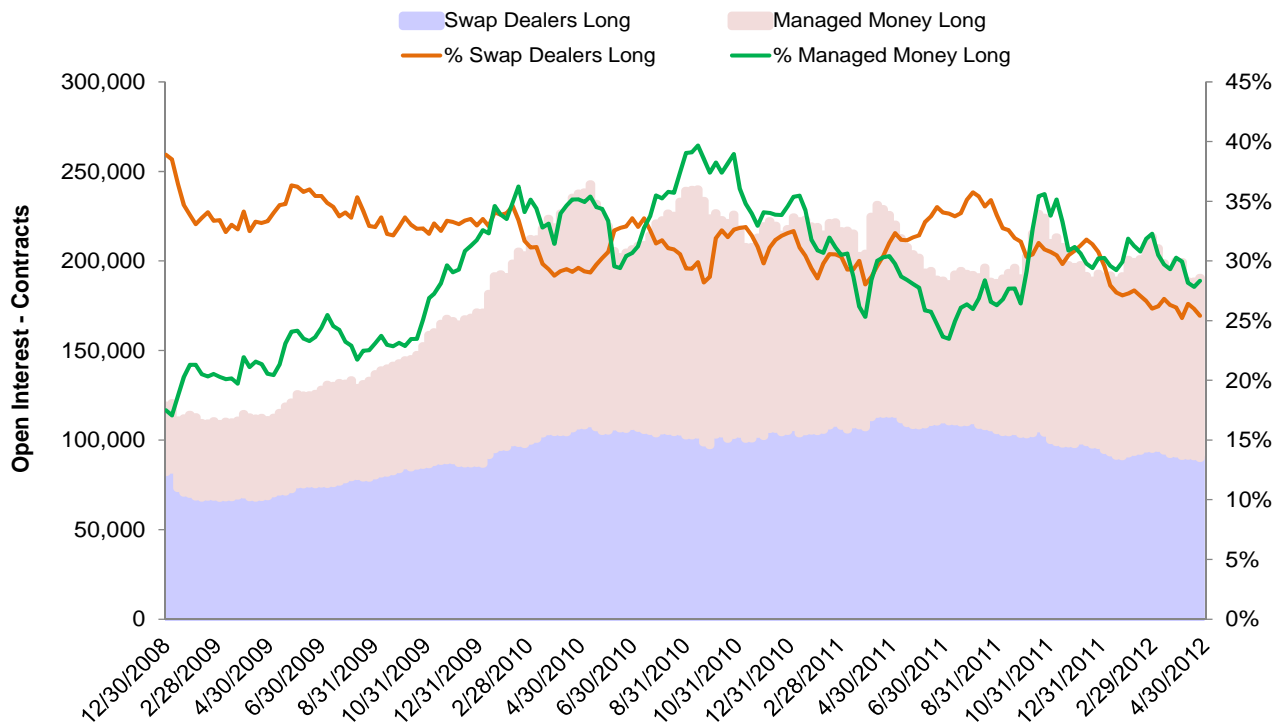
Source: CFTC

### CFTC COT Report - Soybean Oil Futures Open Positions - Long



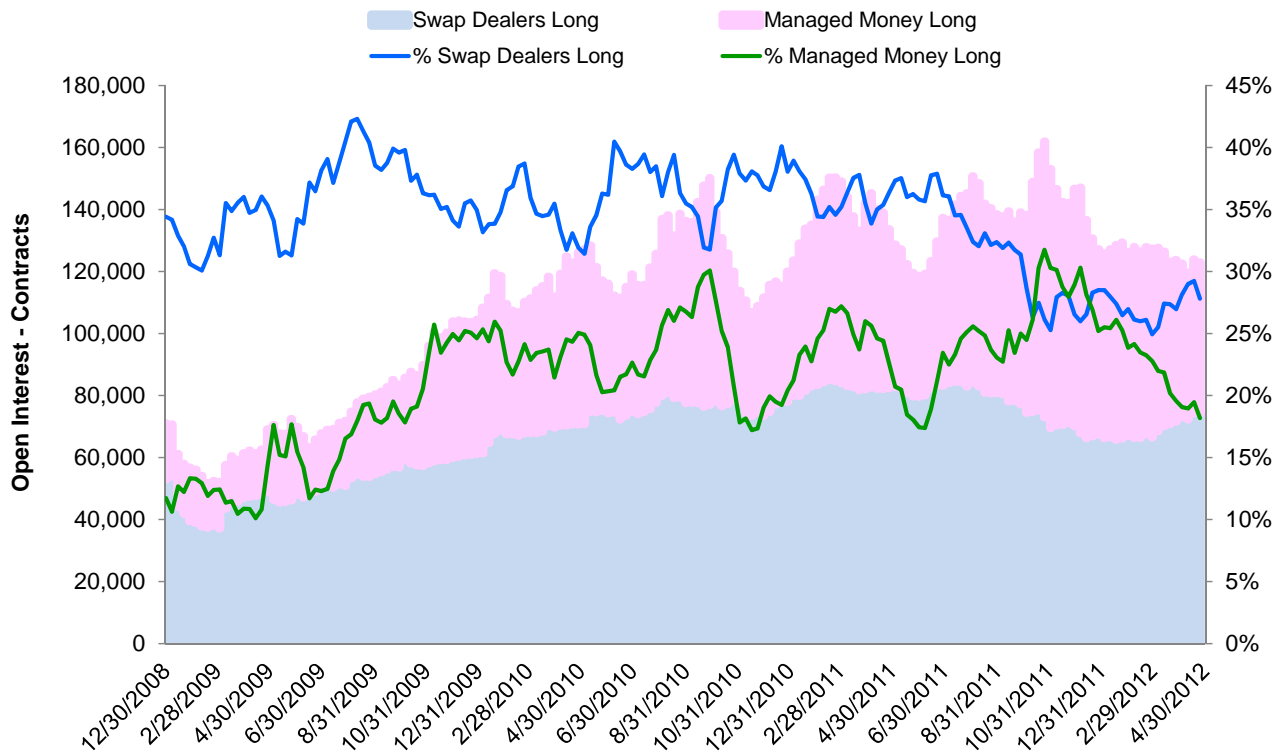
Source: CFTC

### CFTC COT Report - Live Cattle Futures Open Positions - Long



Source: CFTC

### CFTC COT Report - Lean Hog Futures Open Positions - Long



Source: CFTC

#### Disclaimer

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, 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 a futures 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 they cannot expect to profit on every trade.

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