

# Agricultural Options

## November 2017

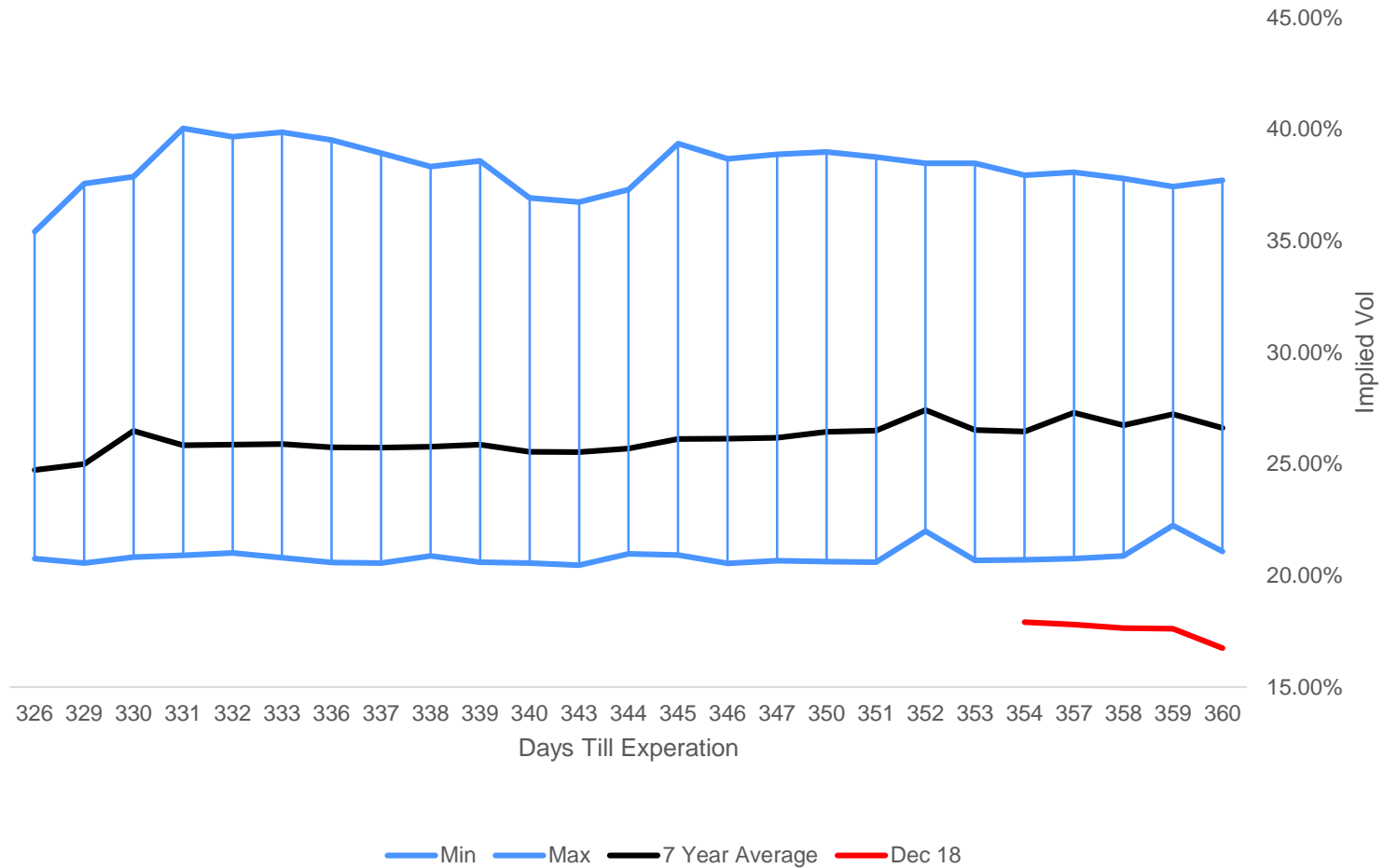
# Ag Option Product Suite

## Highlights

- Hog option volume spikes off of price movement during November
- Implied volatility levels continue to be suppressed in grains hitting new 7 year lows for new crop Corn, Soybeans & Wheat markets at this time of year
- Open interest records for Butter, Cheese & Nonfat, record volume day in Class III

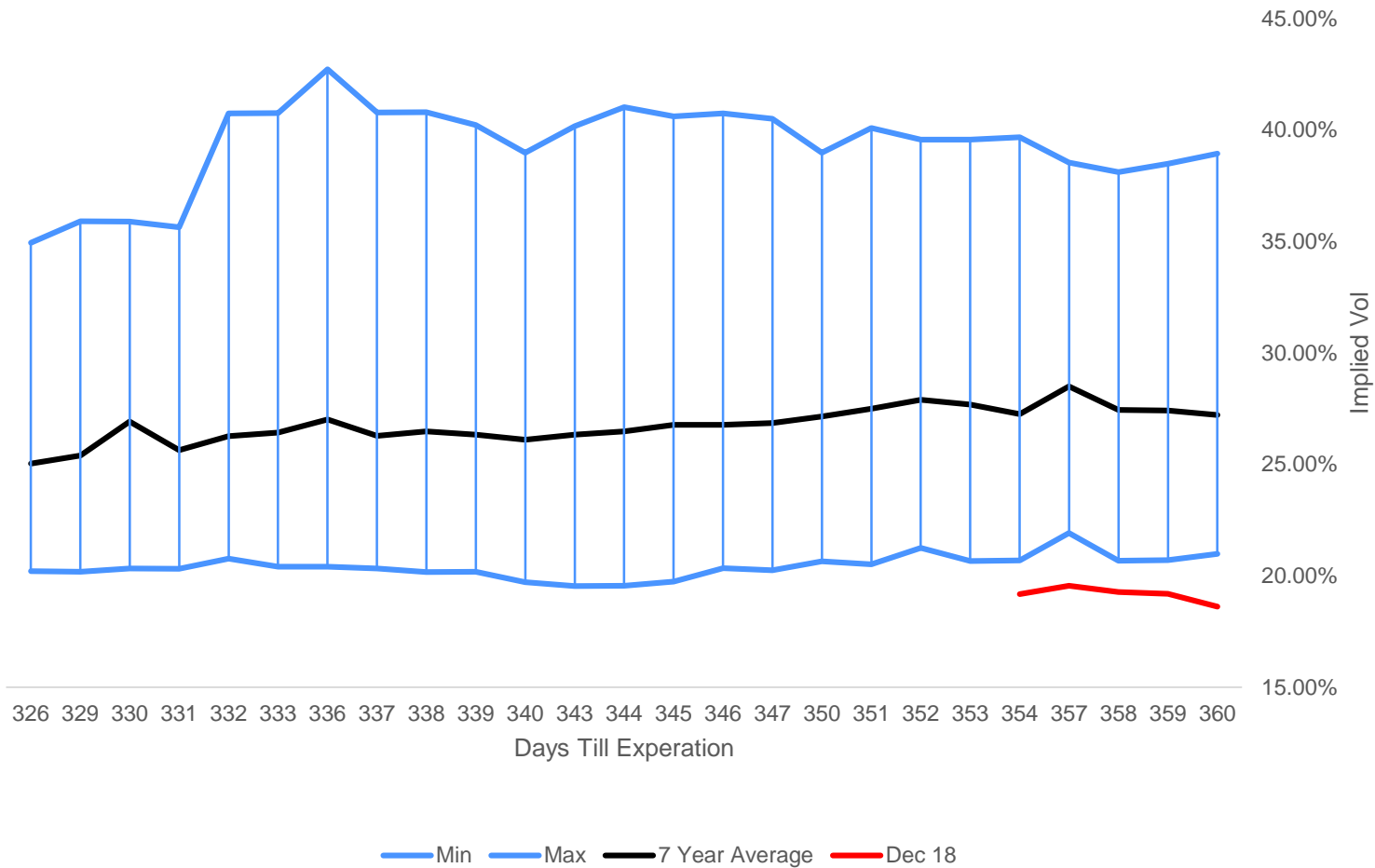
Option Product	November ADV	ADV % Change YoY MTD
Corn	76,169	22%
Soybean	56,033	-5%
Chicago SRW Wheat	23,108	-14%
Soybean Oil	9,267	-4%
Live Cattle	11,715	-5%
Hogs	10,371	41%
Soybean Meal	8,170	14%
Class III Milk	2,000	30%
KC HRW Wheat	1,300	42%
Feeder Cattle	1,349	-9%

# December Corn Implied Volatility - 7 Year Historical Range



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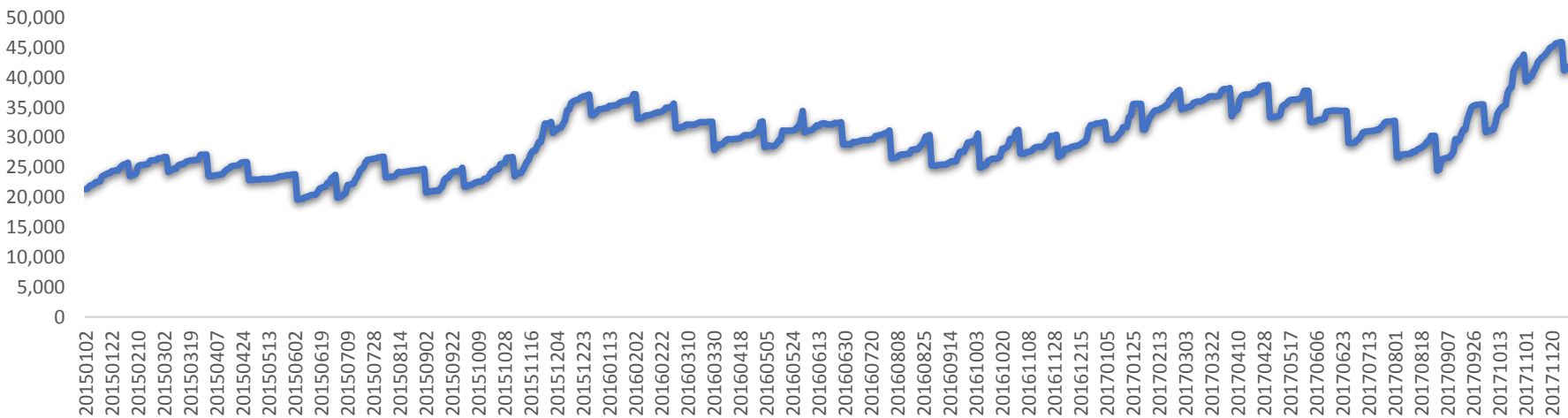
# December Wheat Implied Volatility - 7 Year Historical Range



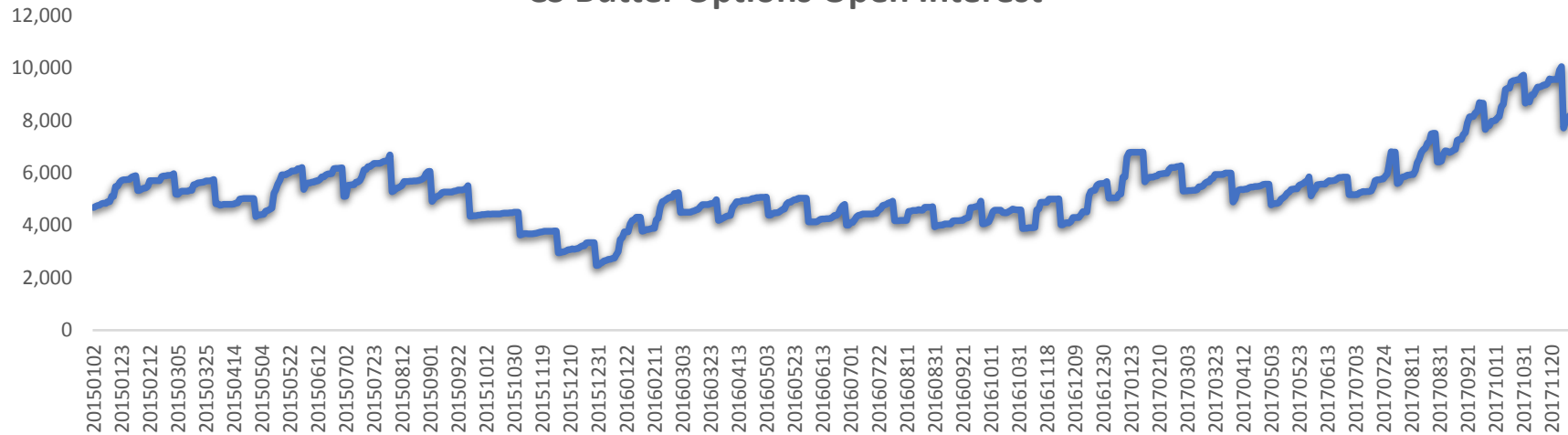
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# Dairy Open Interest Records

CS Cheese Options Open Interest

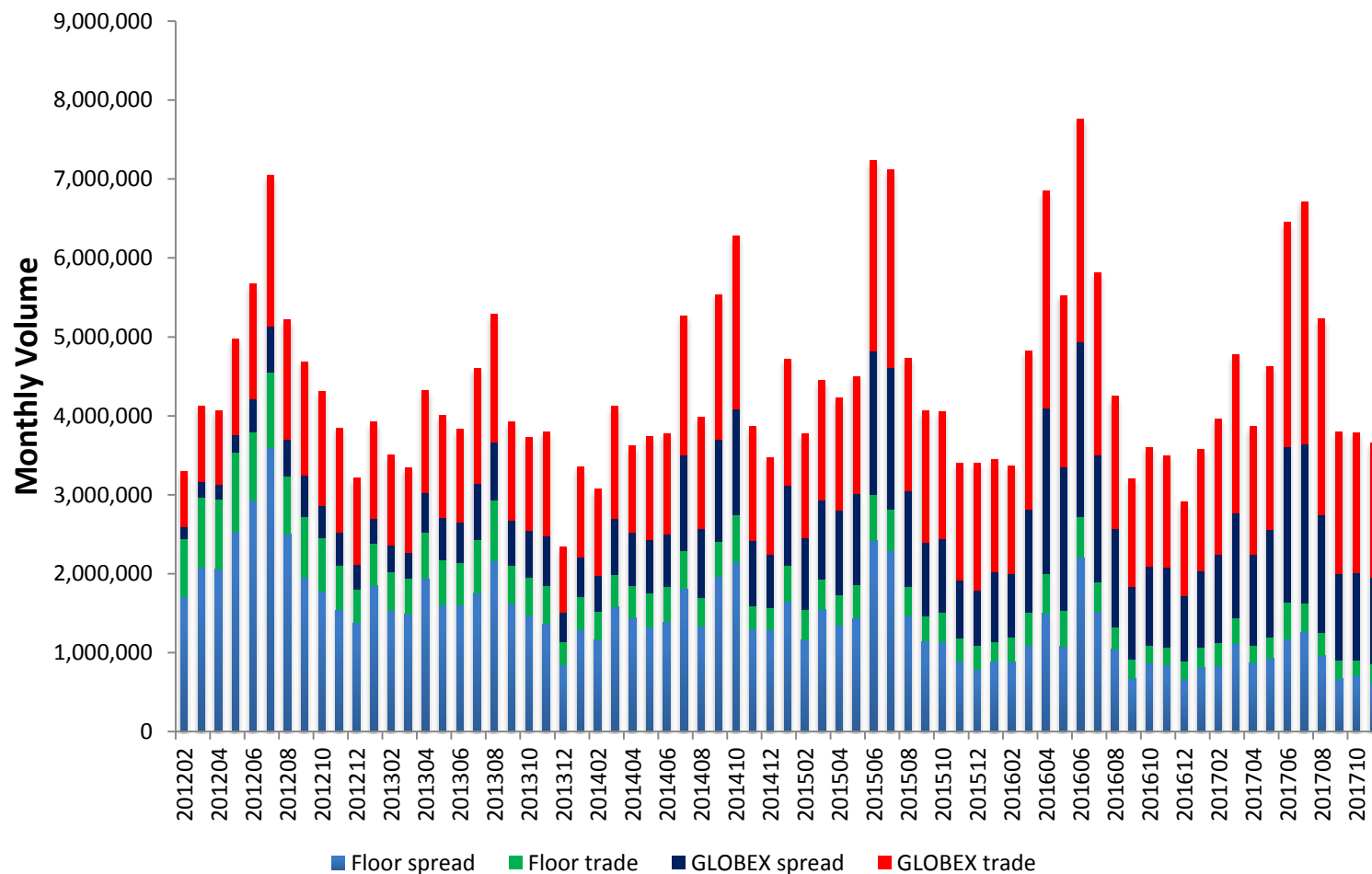


CS Butter Options Open Interest

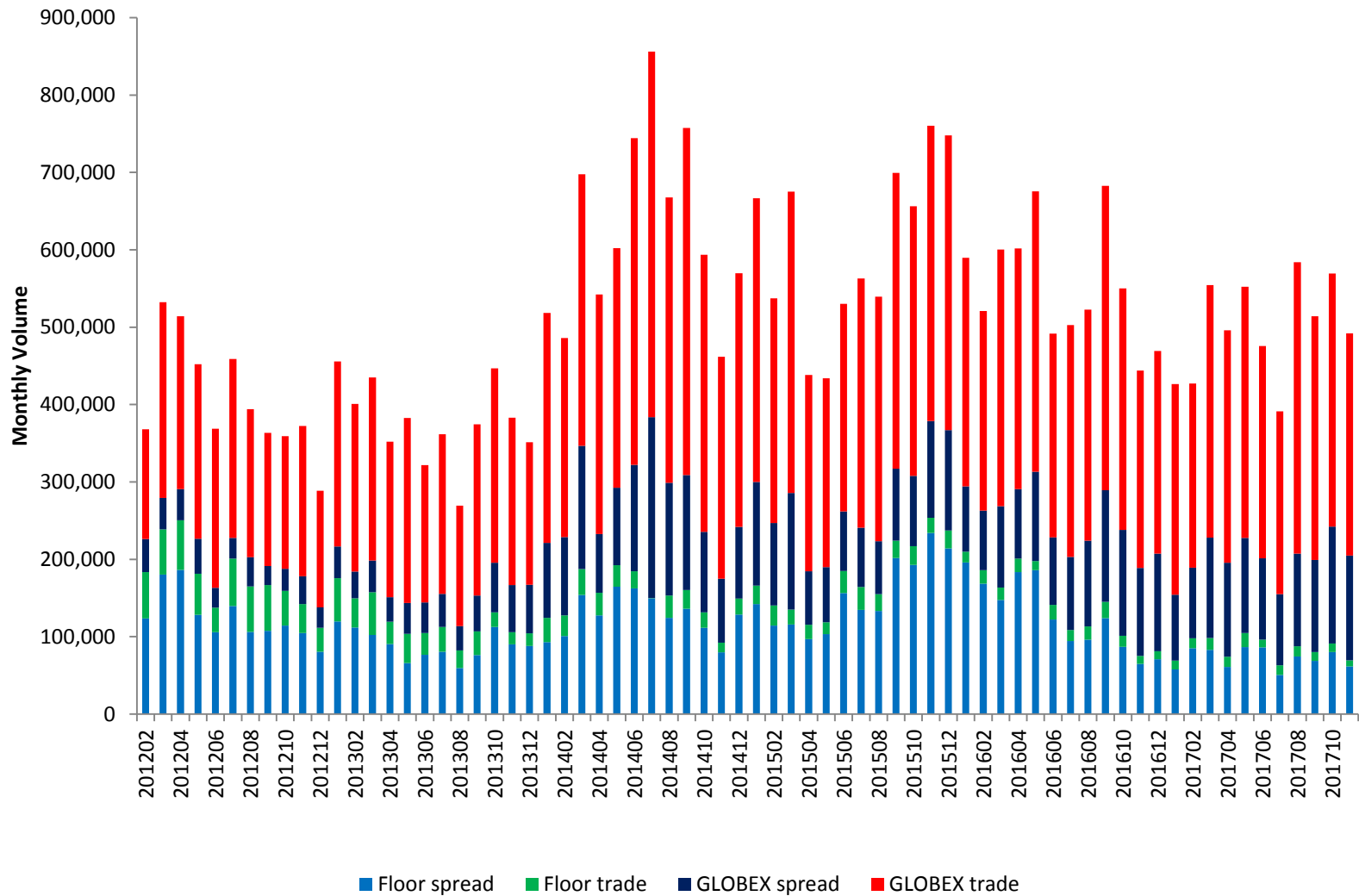


# Volume – Time Series

# Grain/Oilseed Option Volume By Venue

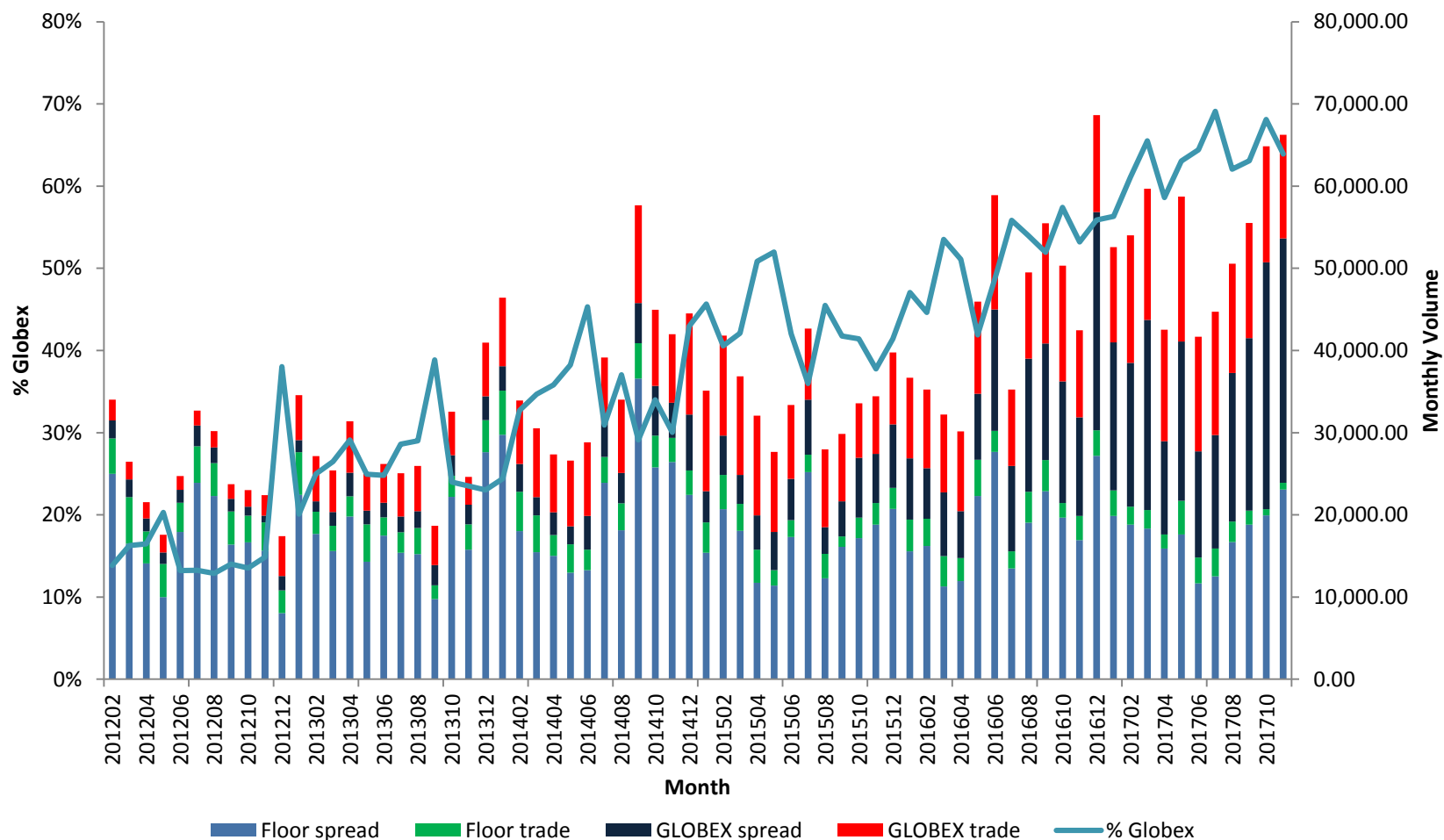


# Livestock Option Volume By Venue





# Dairy Option Volume By Venue



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