

# Agricultural Options

## January 2018

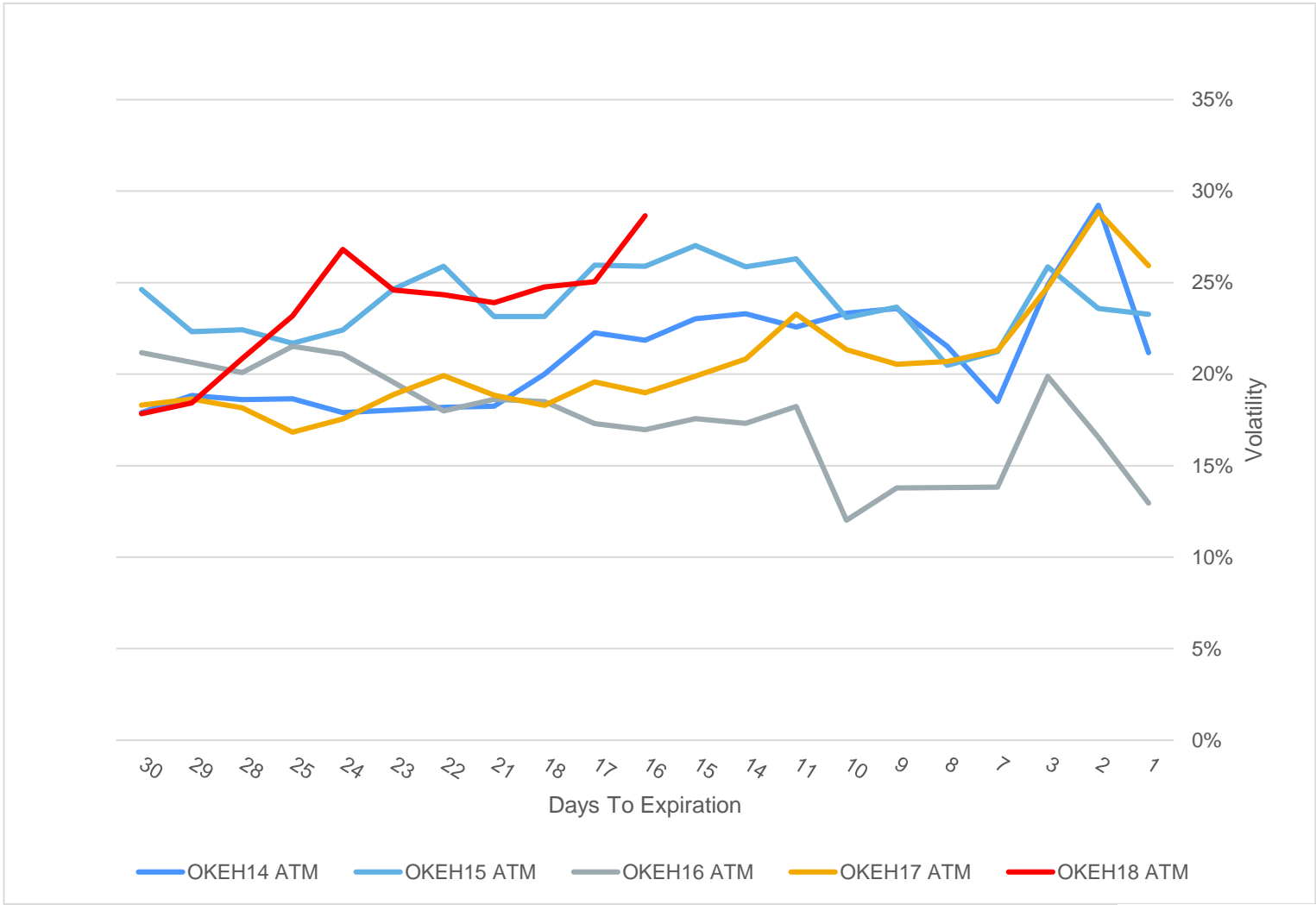
# Ag Option Product Suite

## Highlights

- KC Wheat hit an all-time open interest record of 84,297 and the 2<sup>nd</sup> largest volume day January 31<sup>st</sup>
- Weekly Soybean options hit an all time ADV record of 1,641 in January
- R-Cross activity is averaging over 4,000 contracts a day

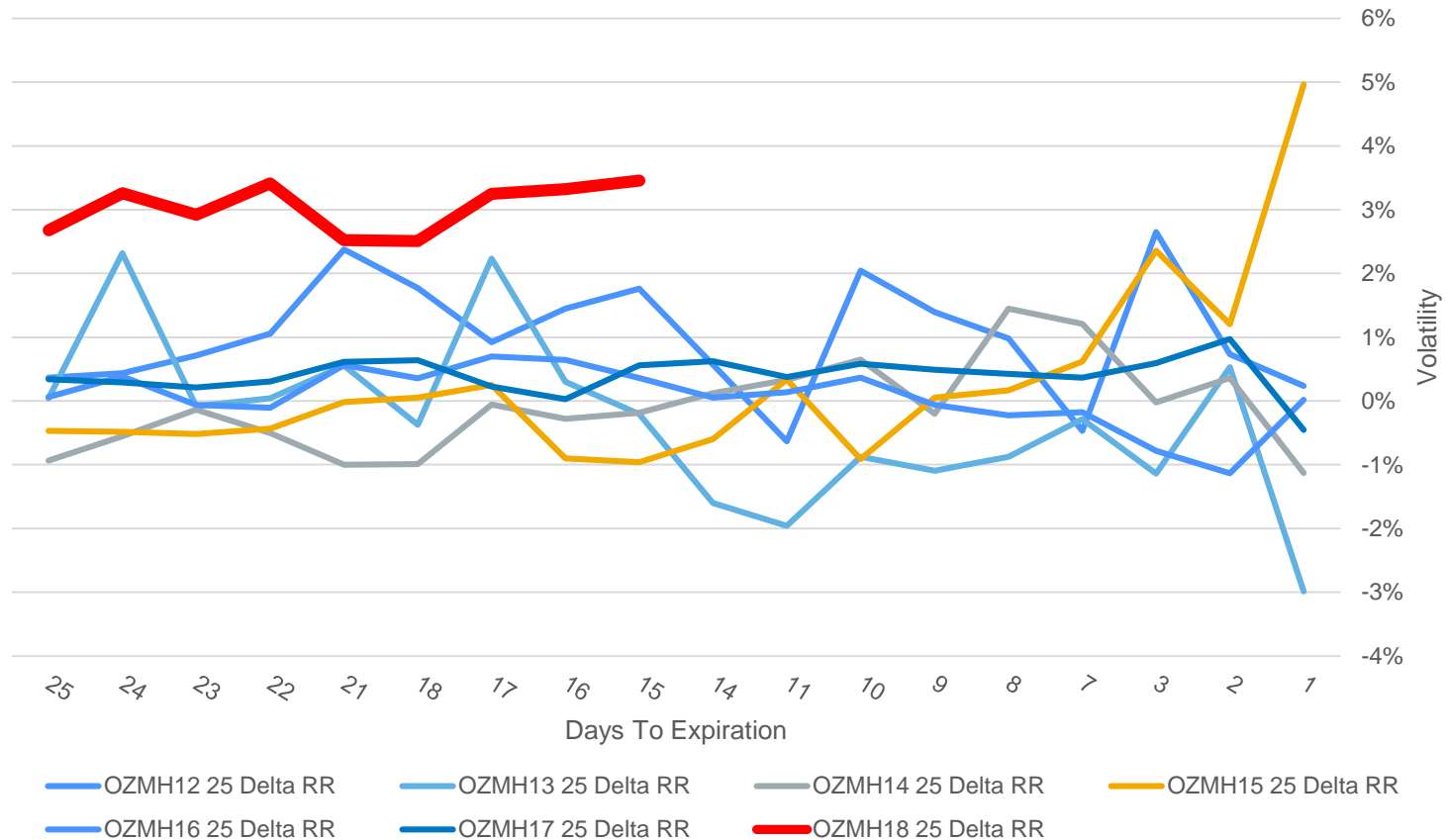
Option Product	Jan-18	Year/Year % Change
Soybean	62,083	6%
Corn	76,085	14%
Chicago SRW Wheat	42,021	46%
Soybean Meal	12,923	34%
Live Cattle	12,392	-5%
Hogs	6,866	0%
Soybean Oil	5,734	-20%
Ag Weekly Option	4,194	100%
Feeder Cattle	1,785	24%
KC HRW Wheat	4,089	161%

# KC Wheat March Implied Vol at Elevated Levels



Powered by QuikStrike®

# Soybean Meal 25 Delta Put/Call Skew ( Call – Put)



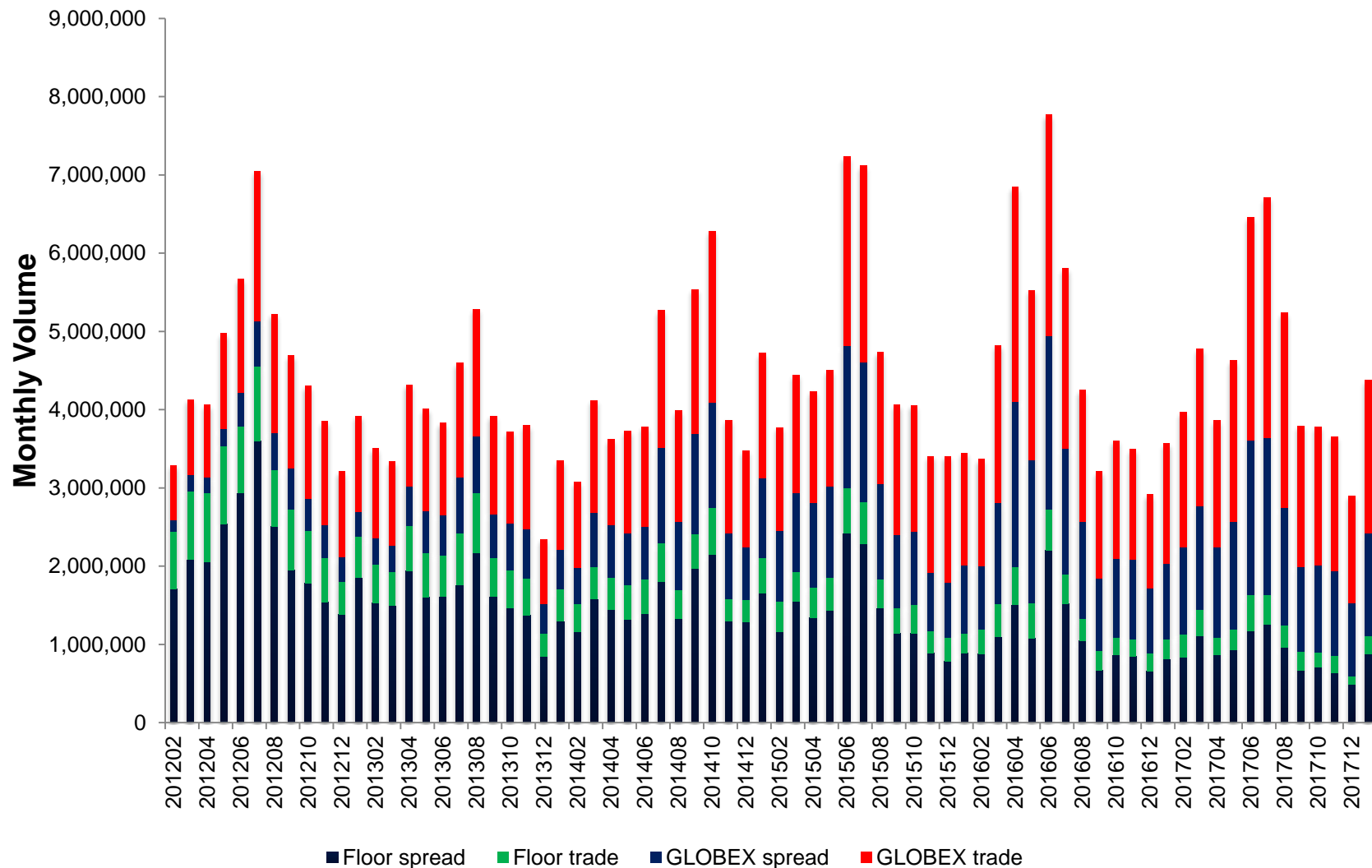
Powered by QuikStrike®

## R-Cross Activity Across Products

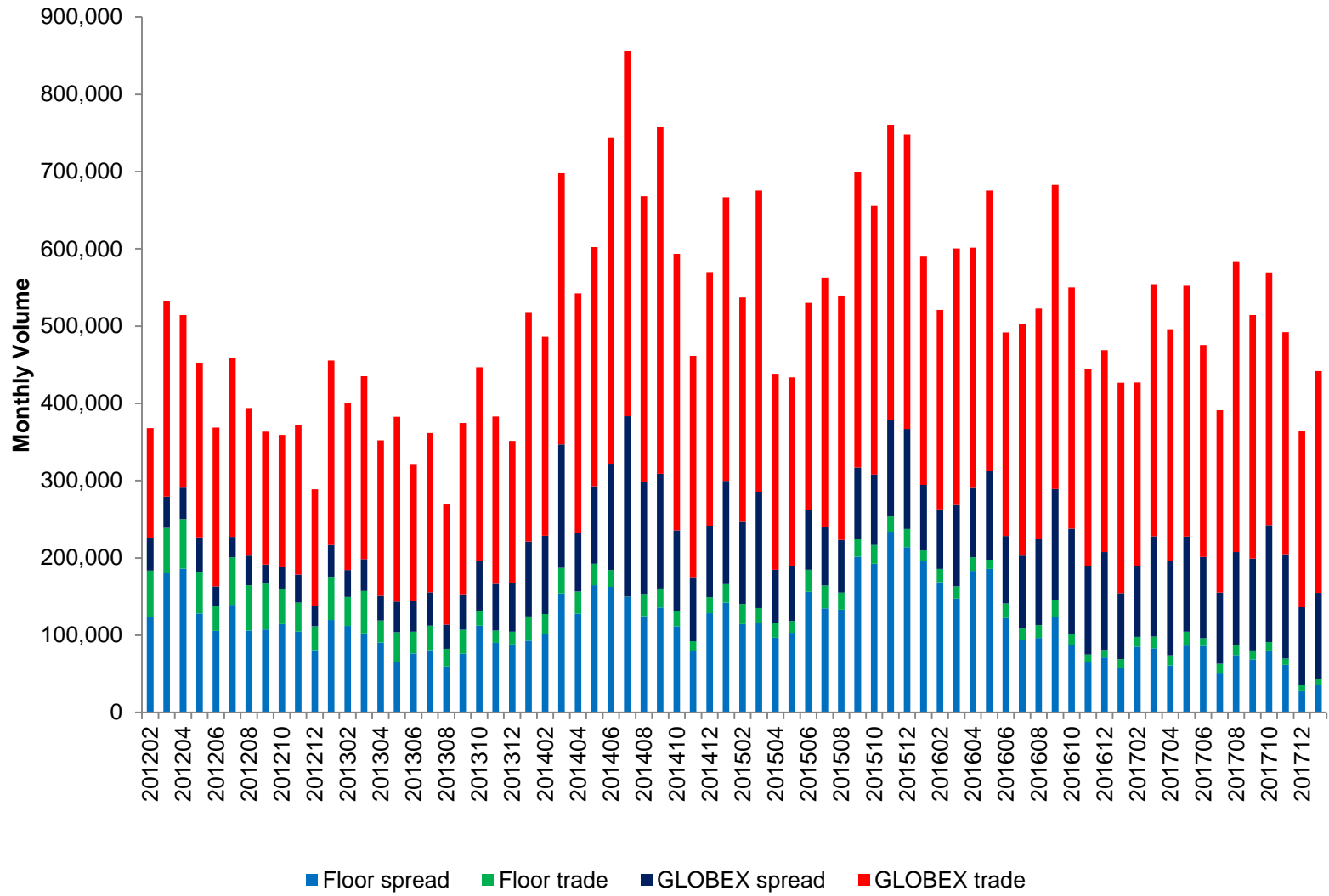
Product	Cross ADV	% of Total ADV
Soybean Meal	1,472	11%
Corn	1,022	1%
SRW Wheat	874	2%
Soybean	357	1%
Class III	122	8%
Live Cattle	41	0.3%

# Volume – Time Series

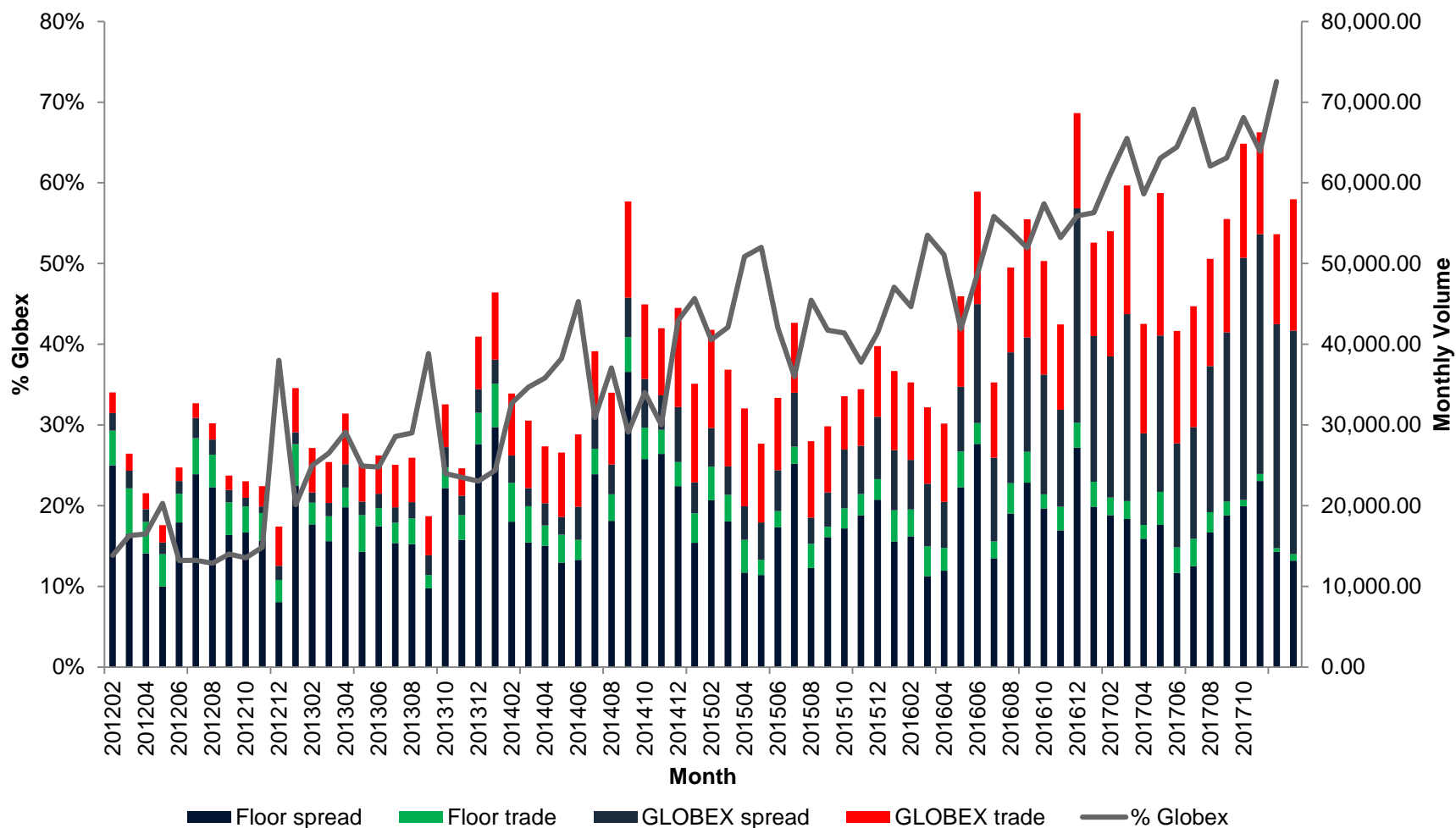
# Grain/Oilseed Option Volume By Venue



# Livestock Option Volume By Venue



# Dairy Option Volume By Venue



# Contact Info

Steven A Stasys  
Director, Agricultural Options

[steven.stasys@cmegroup.com](mailto:steven.stasys@cmegroup.com)  
312-648-3822

# 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. All references to options refer to options on futures.

Swaps trading is not suitable for all investors, involves the risk of loss and should only be undertaken by investors who are ECPs within the meaning of section 1(a)(12) of the Commodity Exchange Act. Swaps 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 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 they cannot expect to profit on every trade.

Any research views expressed are those of the individual author and do not necessarily represent the views of the CME Group or its affiliates.

CME Group is a trademark of CME Group Inc. The Globe Logo, CME, Globex and Chicago Mercantile Exchange are trademarks of Chicago Mercantile Exchange Inc. CBOT and the Chicago Board of Trade are trademarks of the Board of Trade of the City of Chicago, Inc. NYMEX, New York Mercantile Exchange and ClearPort are registered trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. KCBOT, KCBT and Kansas City Board of Trade are trademarks of The Board of Trade of Kansas City, Missouri, Inc. All other trademarks are the property of their respective owners.

The information within this presentation has been compiled by CME Group for general purposes only. CME Group assumes no responsibility for any errors or omissions. Additionally, all examples in this presentation are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.

All matters pertaining to rules and specifications herein are made subject to and are superseded by official Exchange rules. Current rules should be consulted in all cases concerning contract specifications.

Copyright © 2017 CME Group. All rights reserved.