

# Agricultural Options

February 2018

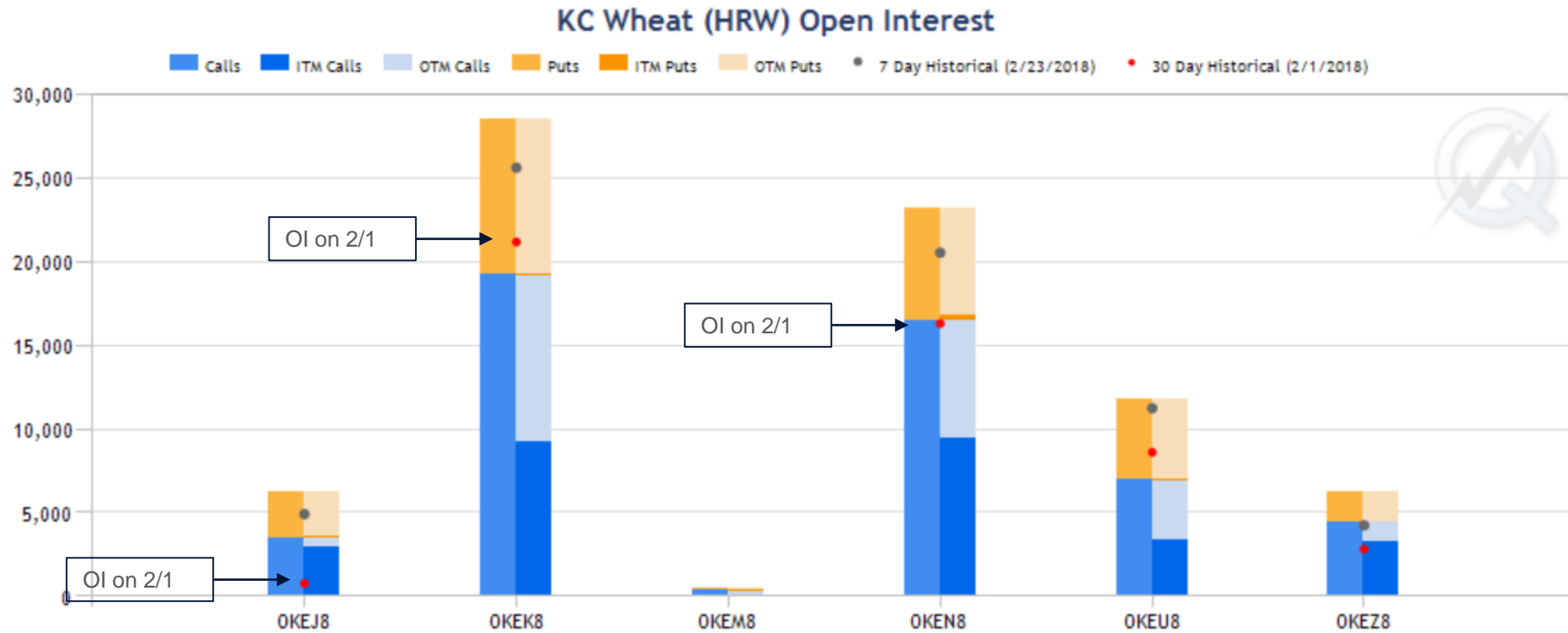
# Ag Option Product Suite

## Highlights

- Five year highs in implied vols for the May Meal (31%) and HRW Wheat (34%) options
- HRW Wheat hits an all time open interest record of 104K contracts on February 22nd
- Soybean Meal hits an all time volume record of 44K contracts on February 13<sup>th</sup>

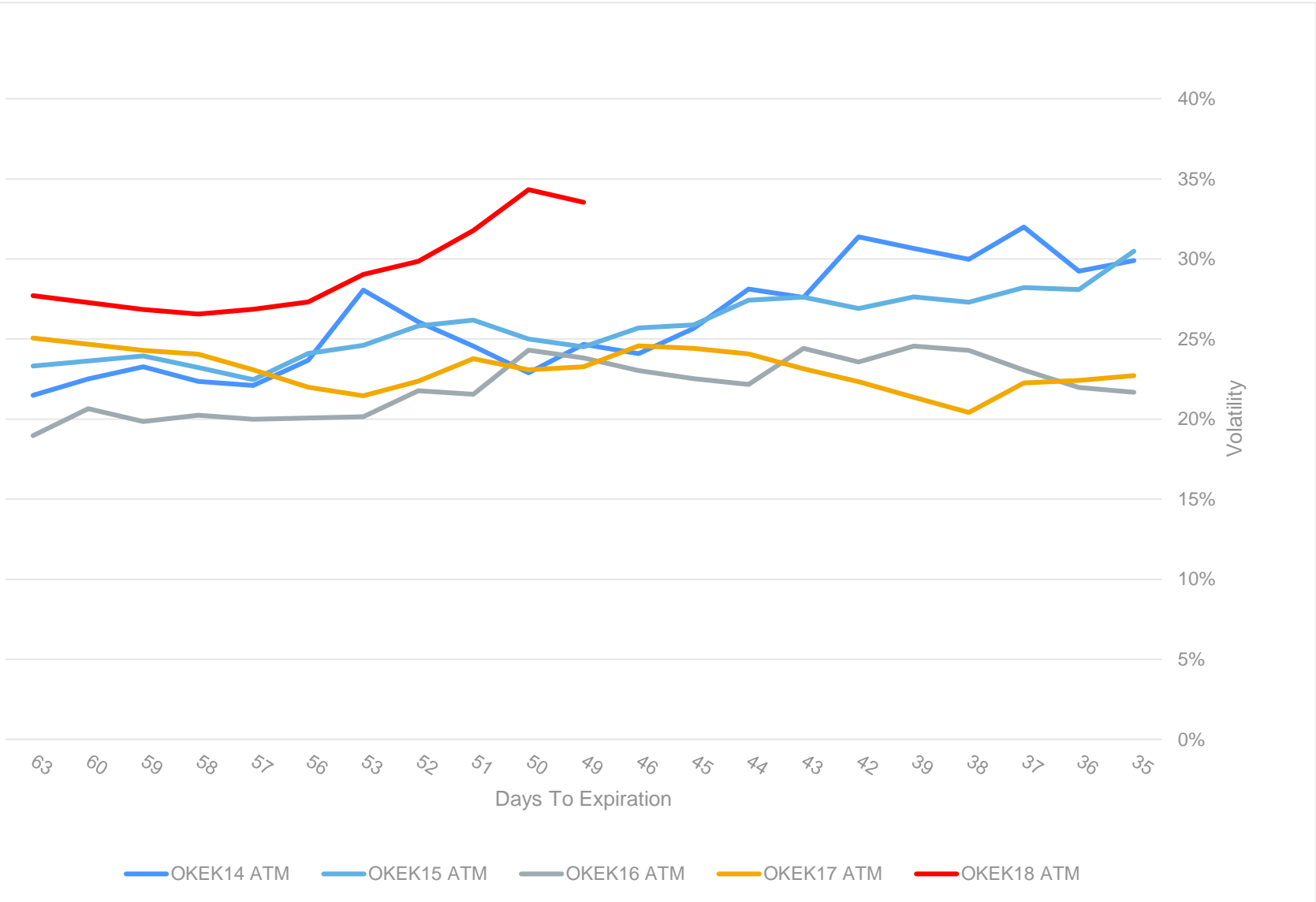
Option Product	Feb ADV	Year/Year % Change
Soybean	93,713	58%
Corn	71,726	-24%
Chicago SRW Wheat	36,076	10%
Soybean Meal	21,294	181%
Live Cattle	11,691	5%
Hogs	9,831	-4%
Soybean Oil	7,131	-13%
Ag Weekly Option	4,530	146%
KC HRW Wheat	4,820	194%
Short-Dated New Crop Option	3,506	62%

# KC Wheat March Implied Vol at Elevated Levels

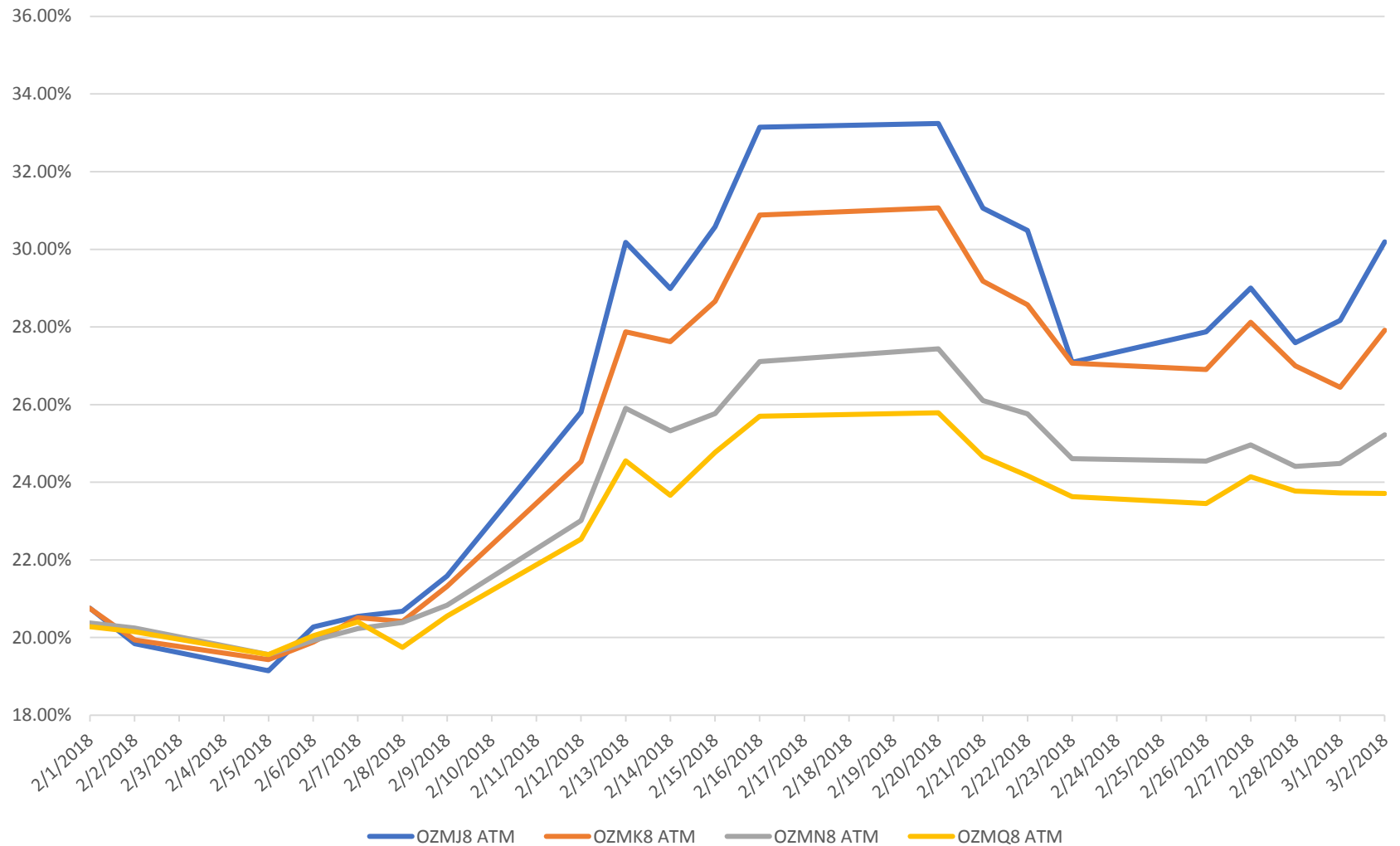


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# KC Wheat May Historical Implied Vol

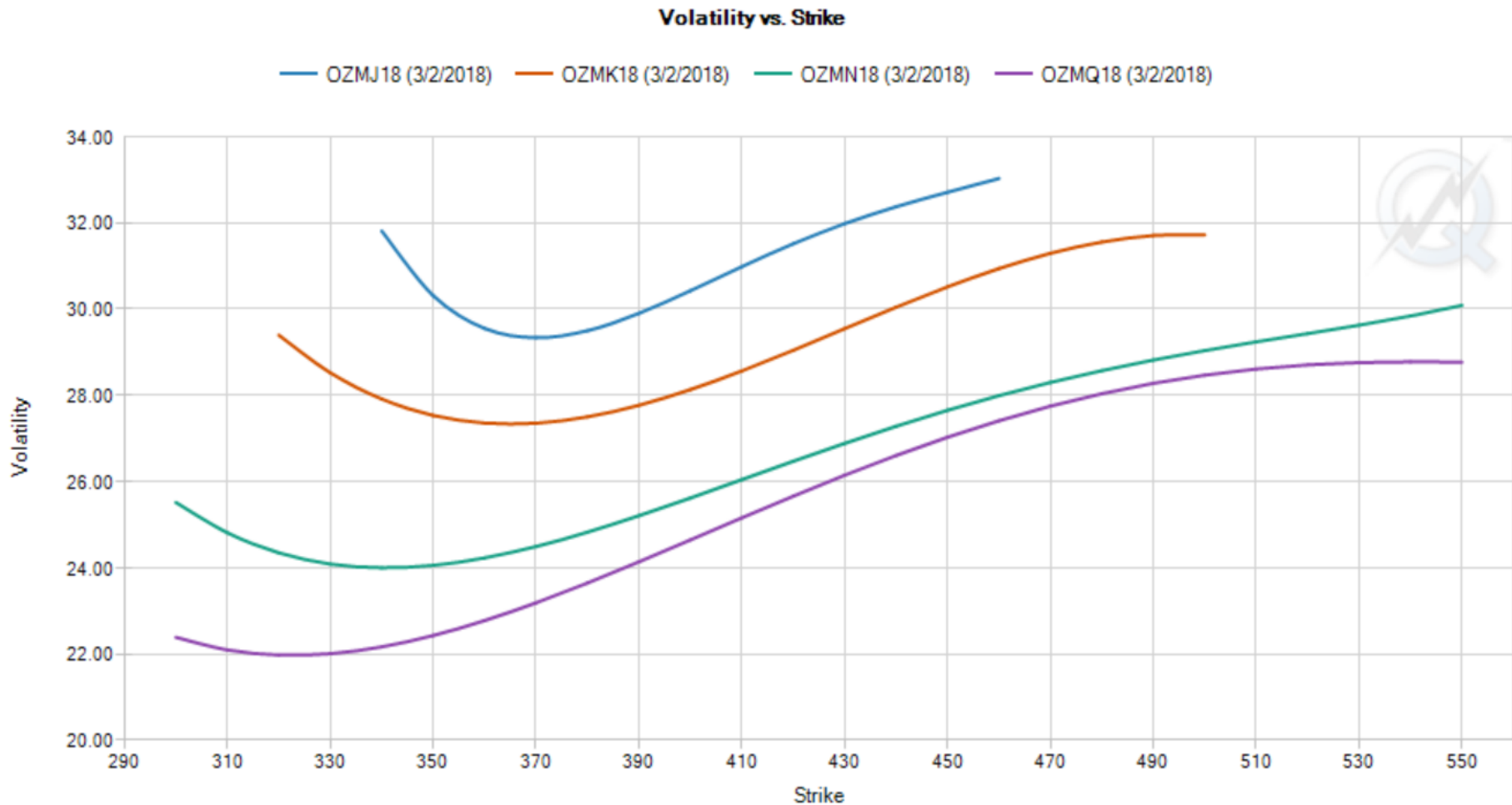


# Soybean Meal-Implied Volatility Through February



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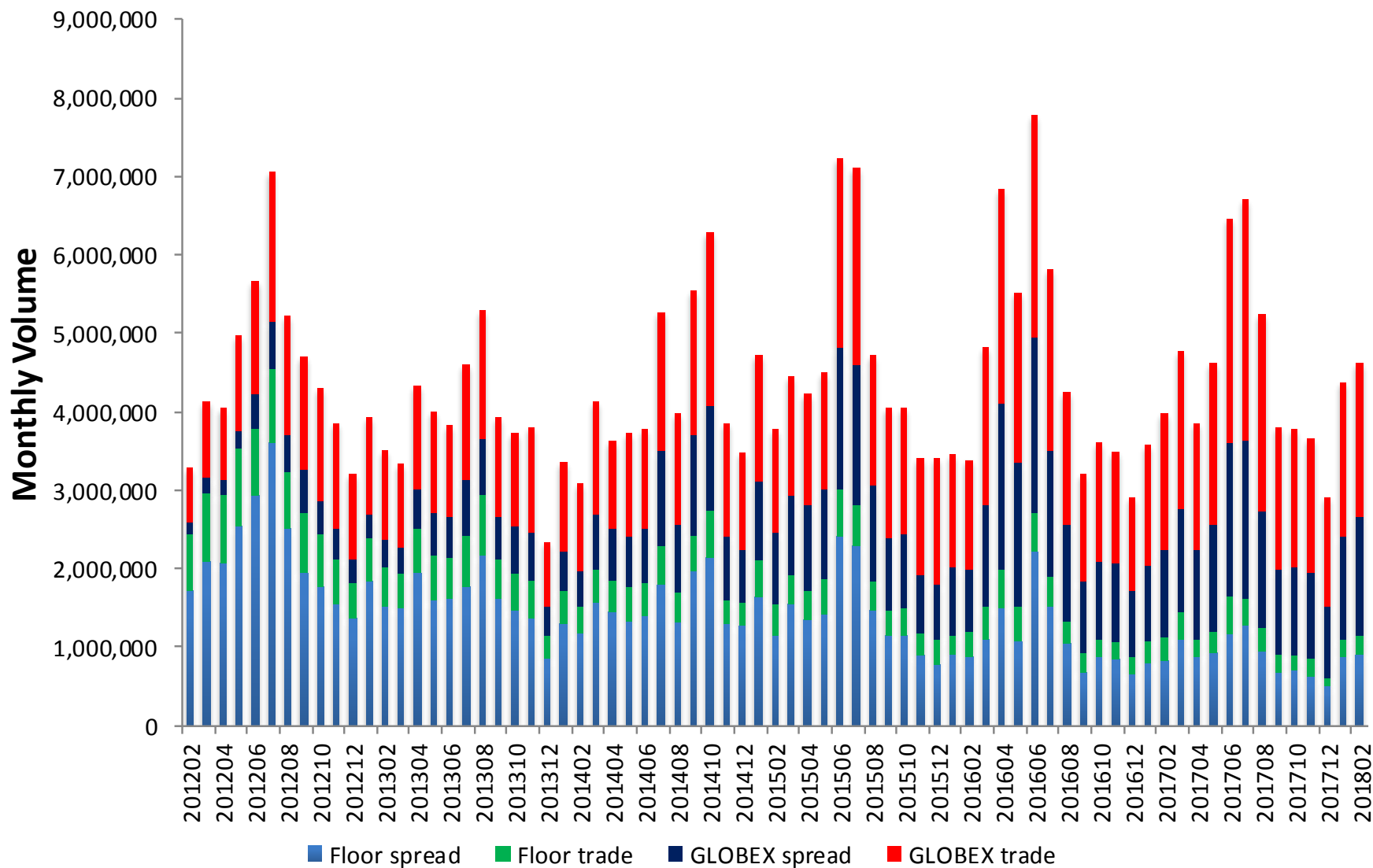
# Soybean Meal –Current Volatility by Strike



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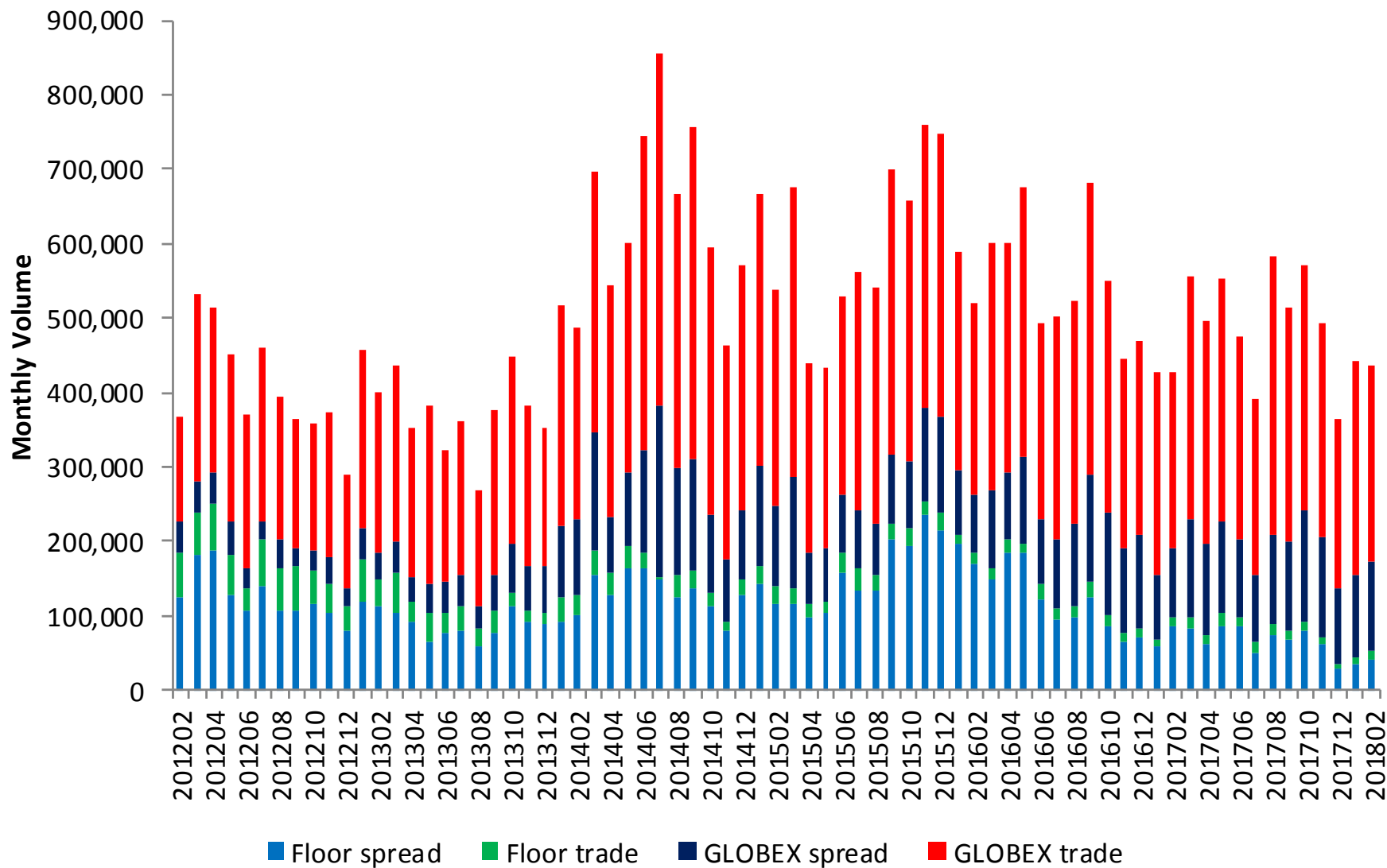
# Volume – Time Series

# Grain/Oilseed Option Volume By Venue

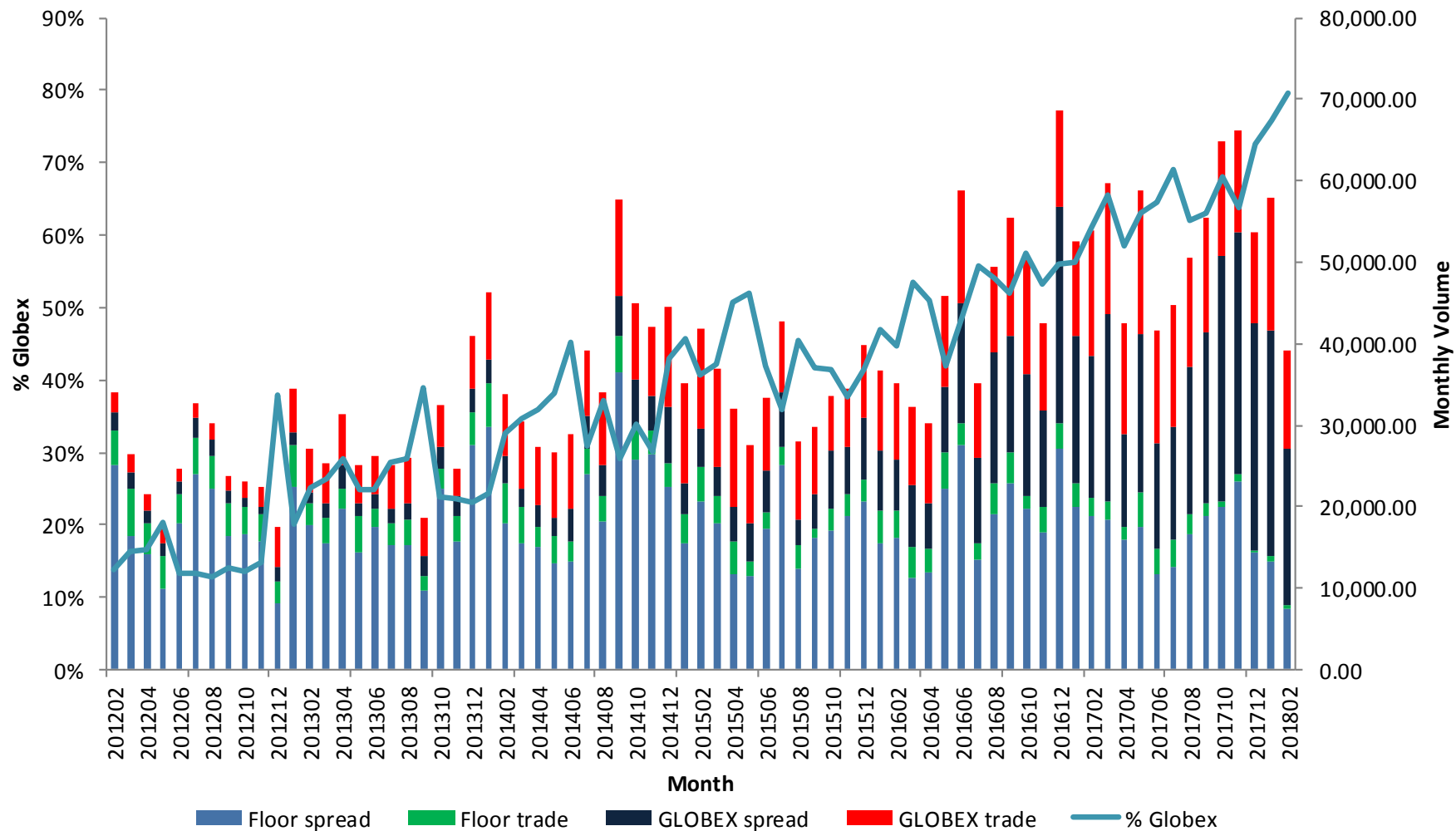




# Livestock Option Volume By Venue



# Dairy Option Volume By Venue



# Contact Info

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