

Agricultural Options

May 2018

Ag Option Product Suite

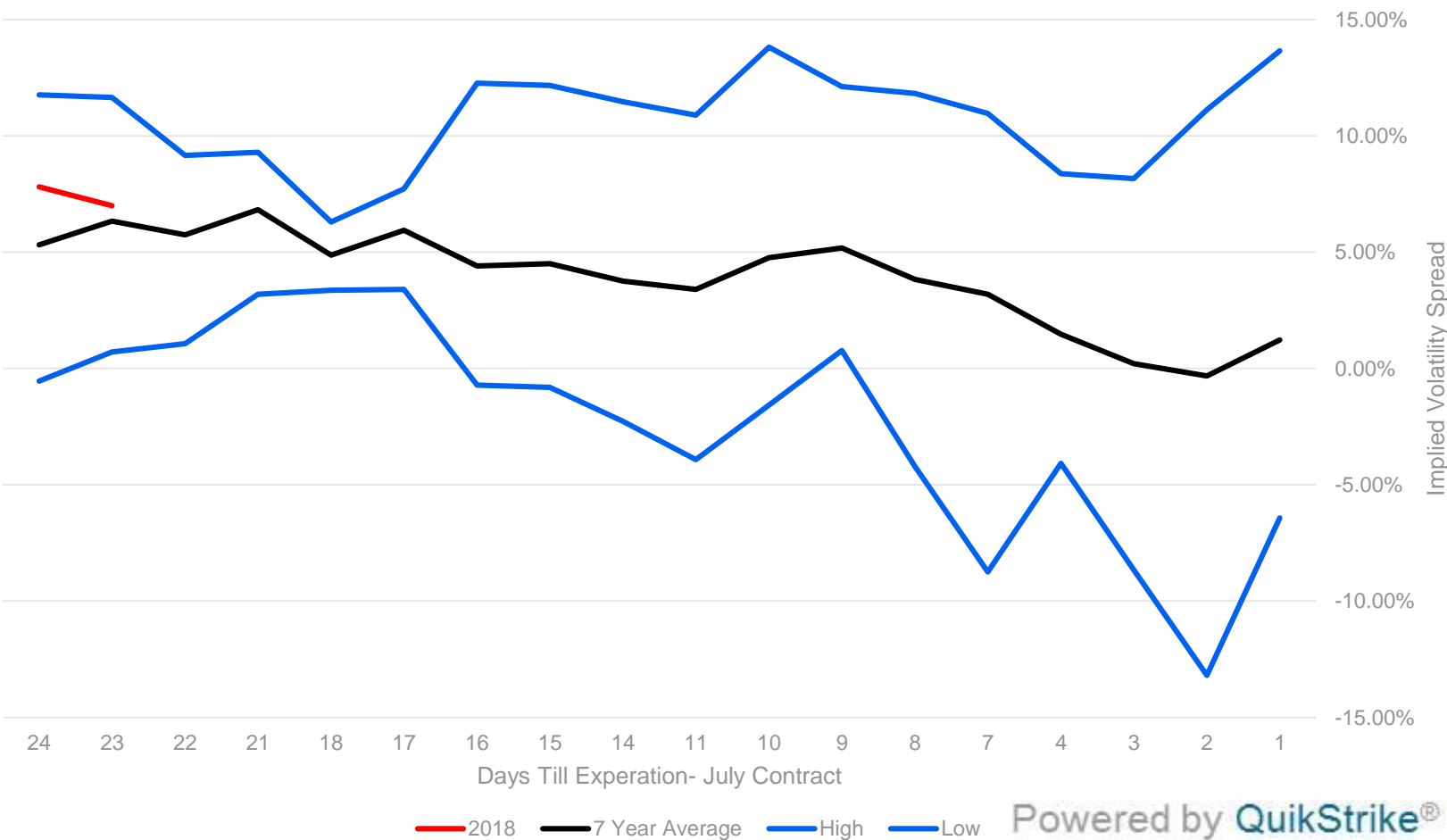
Highlights

- Corn, Soybean and Soybean Meal front-month volatility at historically low levels, exhibiting strong activity
- Elevated call skew in Corn and Soybean Meal
- Growing open interest heading into summer

Option Product	May ADV	Year/Year % Change
Corn	112,749	31%
Soybean	85,911	42%
Chicago SRW Wheat	42,199	26%
Soybean Meal	15,753	82%
Live Cattle	13,928	1%
Hogs	7,202	-24%
Soybean Oil	4,777	-58%
Short-Dated New Crop Option	7,265	154%
Ag Weekly Option	4,522	115%
KC HRW Wheat	3,907	3%





Seasonal Implied Volatility Premium - Corn

September Implied Volatility Minus July Implied Volatility



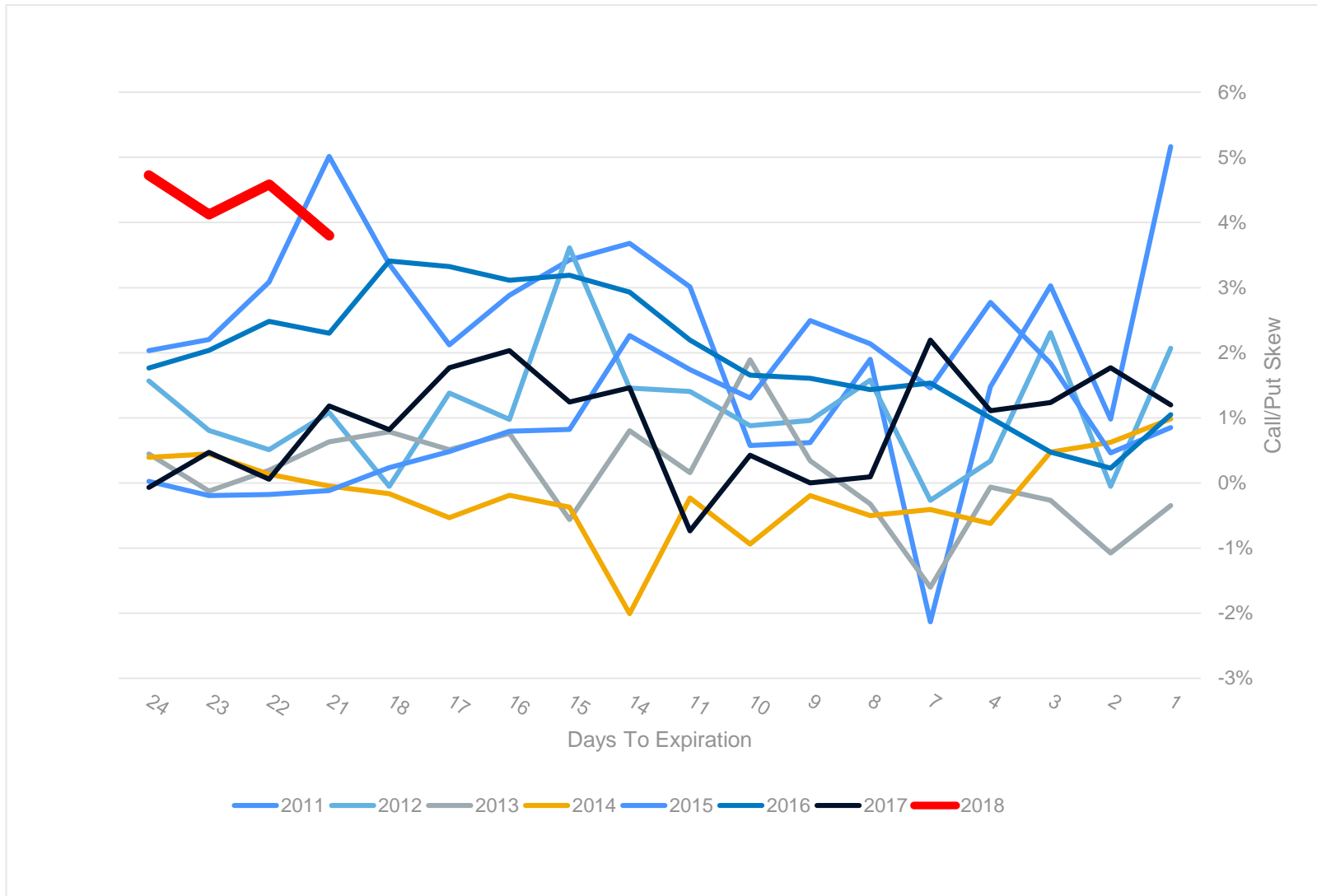
Open Interest Change- May

Information provided via “This Week in Options” within QuikStrike. The report is highlighted every Friday on [This Week in Futures Options](#)

Product	Open Interest	Change over Month	Most Active Strike
Corn	1.8 M	 440,064 (32%)	Sept 450 Calls 21,317
Soybeans	773 K	 227,897 (42%)	Nov 1100 Calls 16,655
Wheat	443K	 124,488 (39%)	July 500 Put 10,537
Live Cattle	456,335	 44,569 (44%)	August 97 Put 1,923

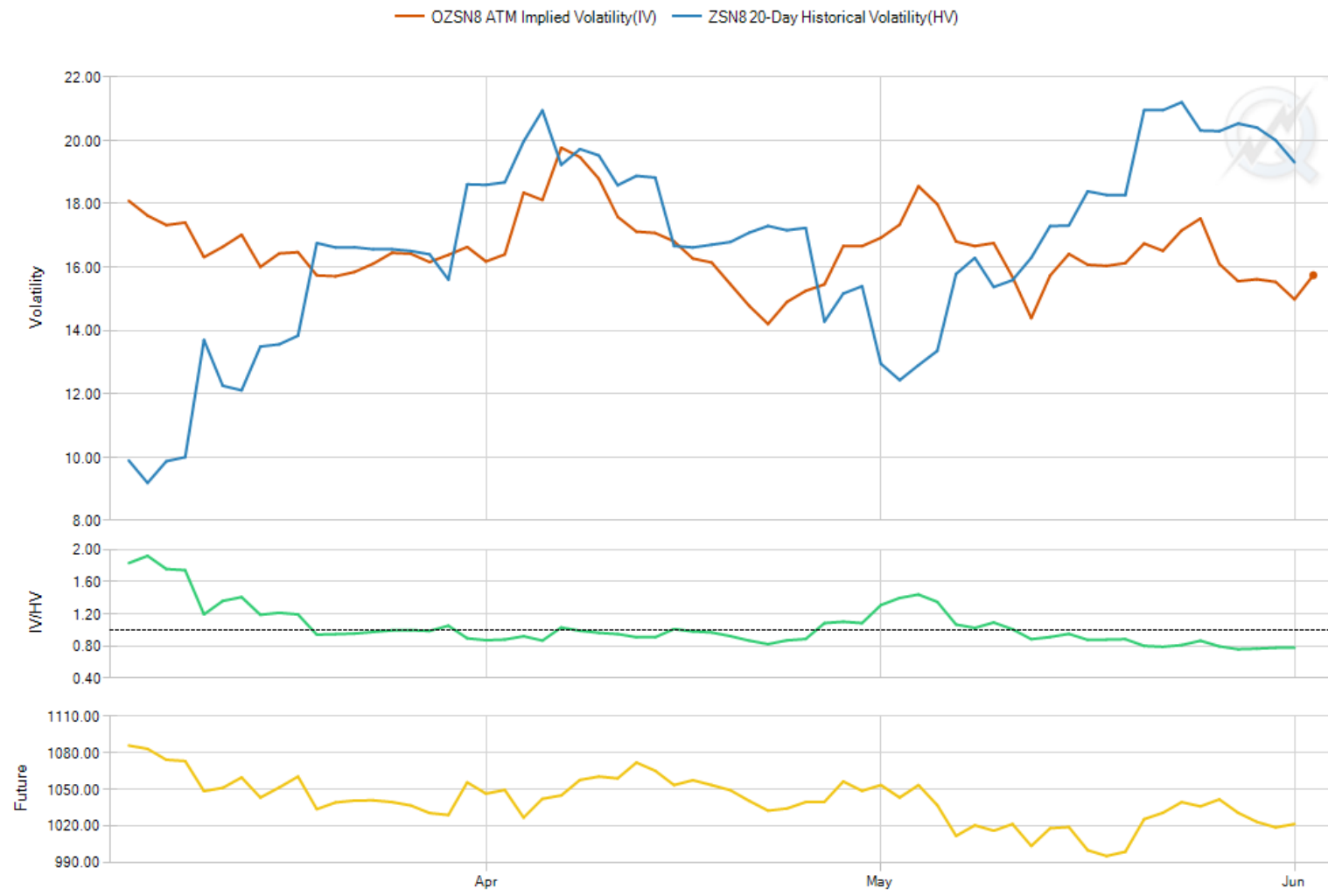
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Soybean Meal July Skew (Call – Put)



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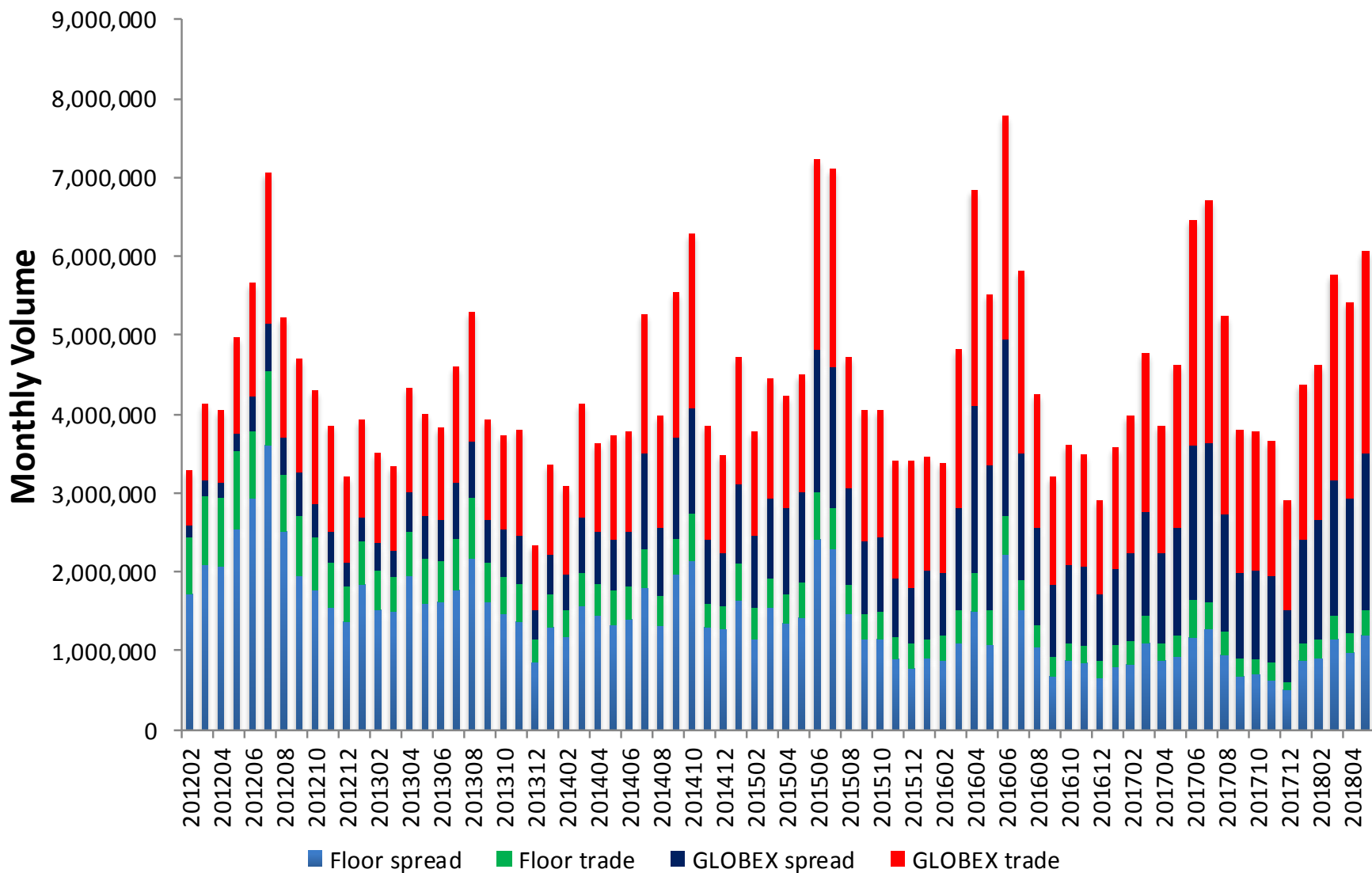
July Soybean Implied Vol vs. 20 Day Historical Vol



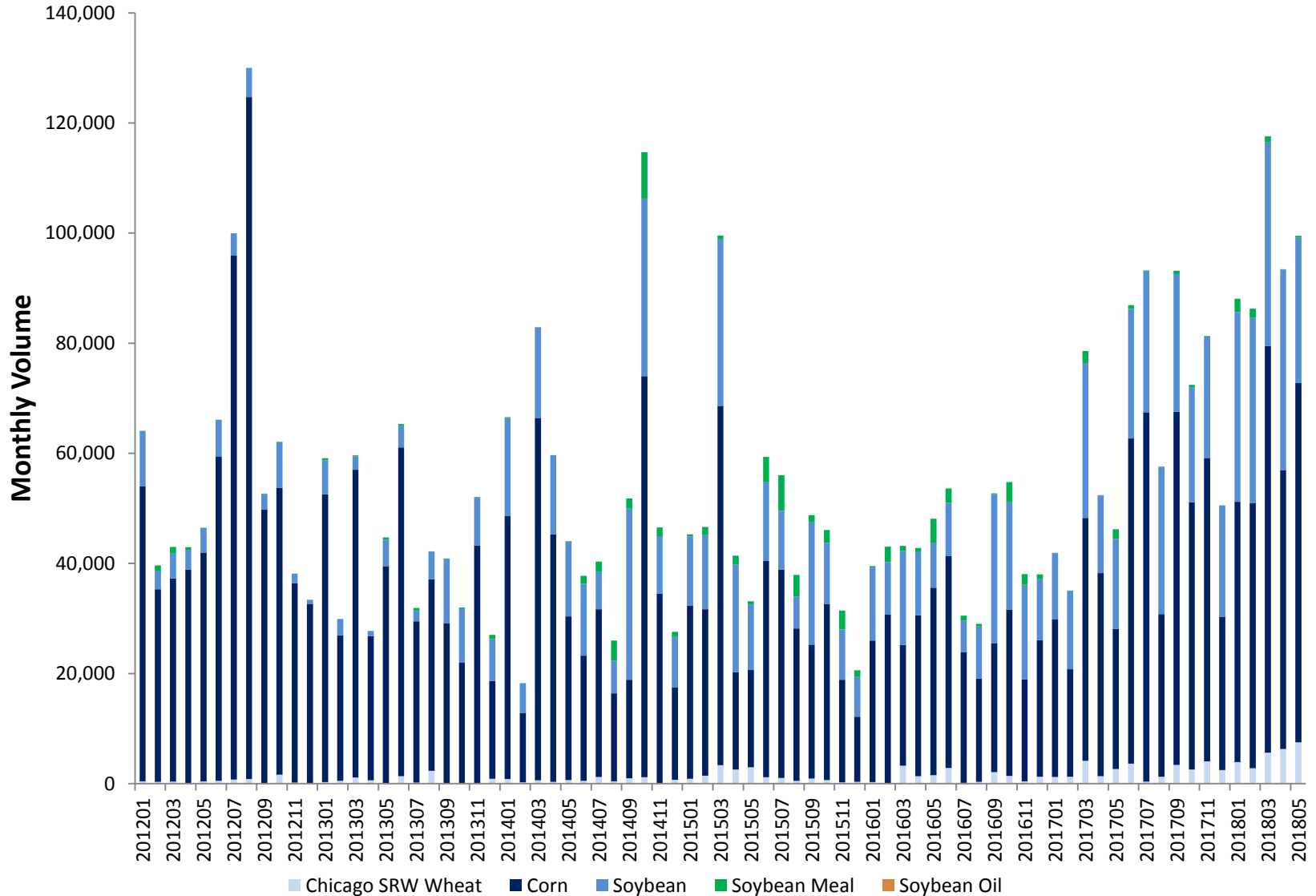
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Volume – Time Series

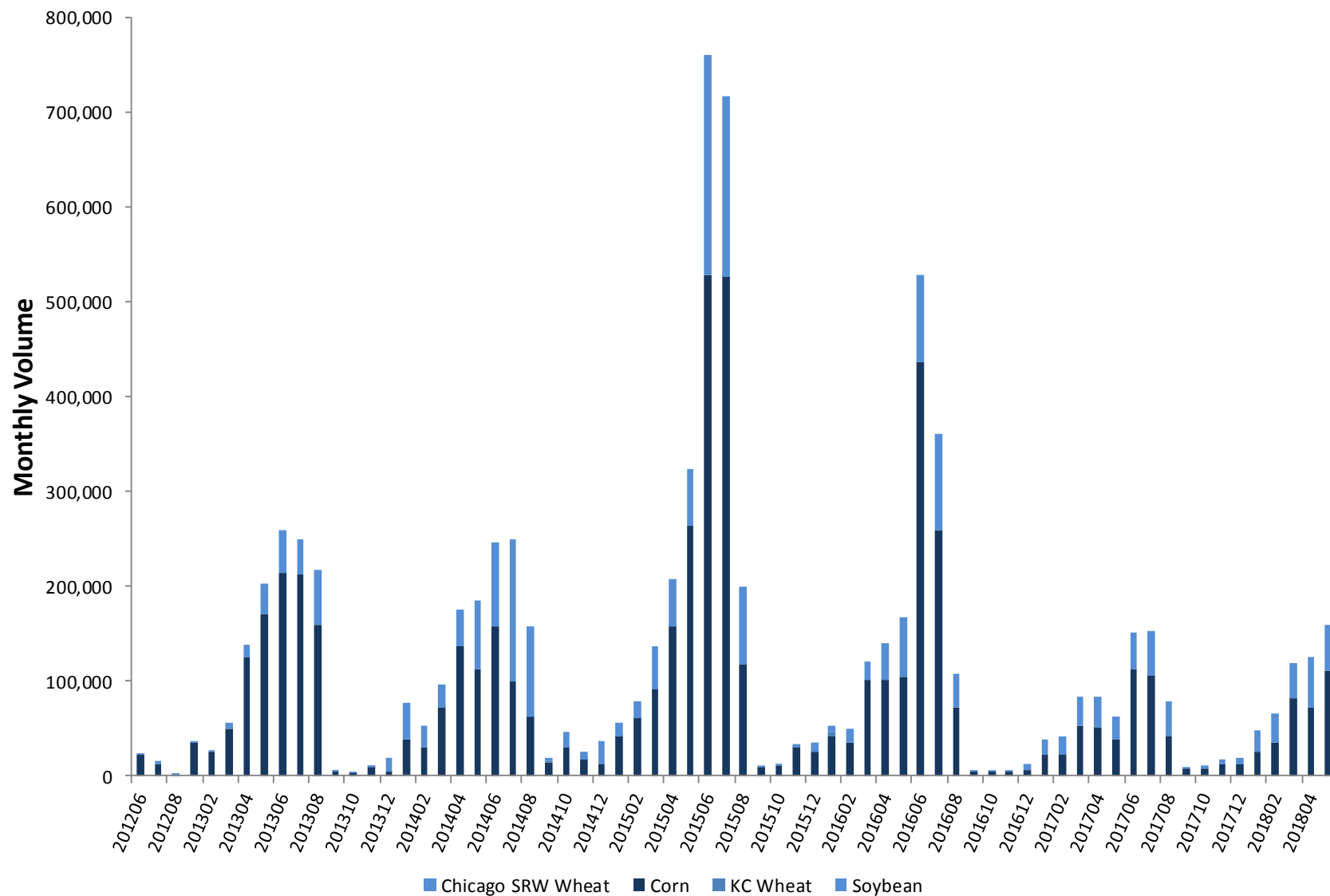
Grain/Oilseed Option Volume By Venue



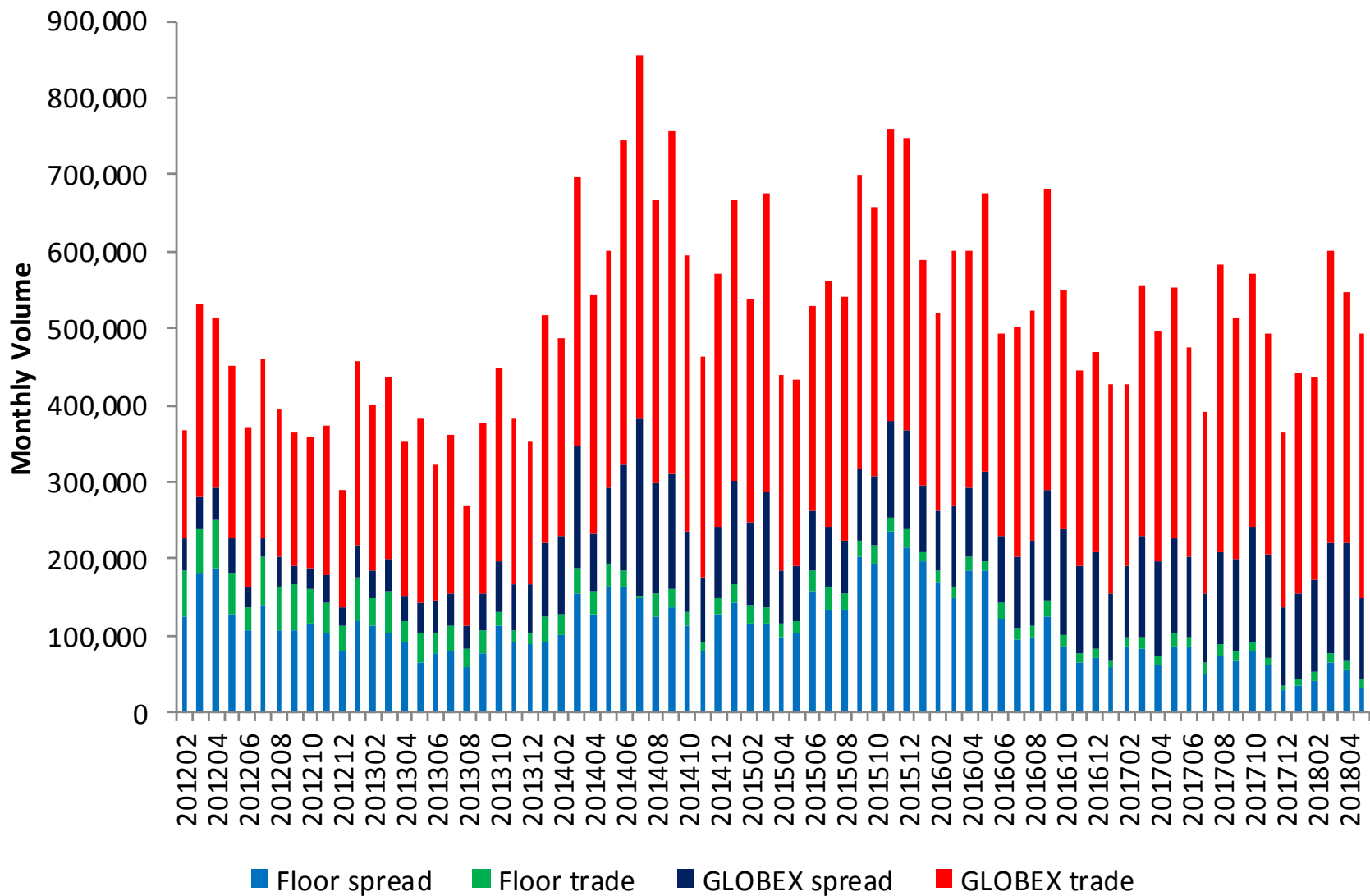
Weekly Option Volume



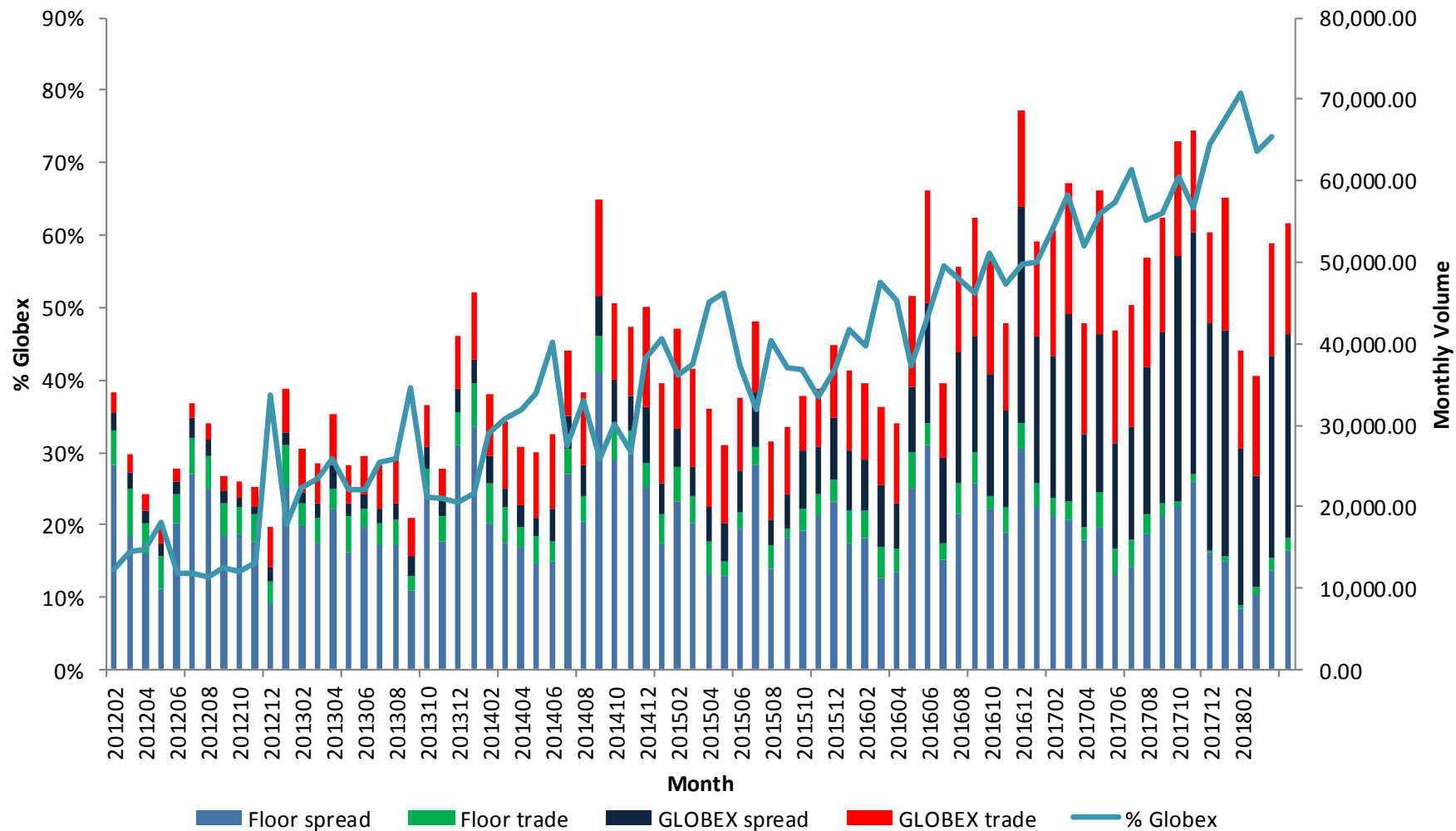
Short Dated New Crop Option Volume



Livestock Option Volume By Venue



Dairy Option Volume By Venue



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