

# Agricultural Options

July 2018

# Ag Option Product Suite

## Highlights

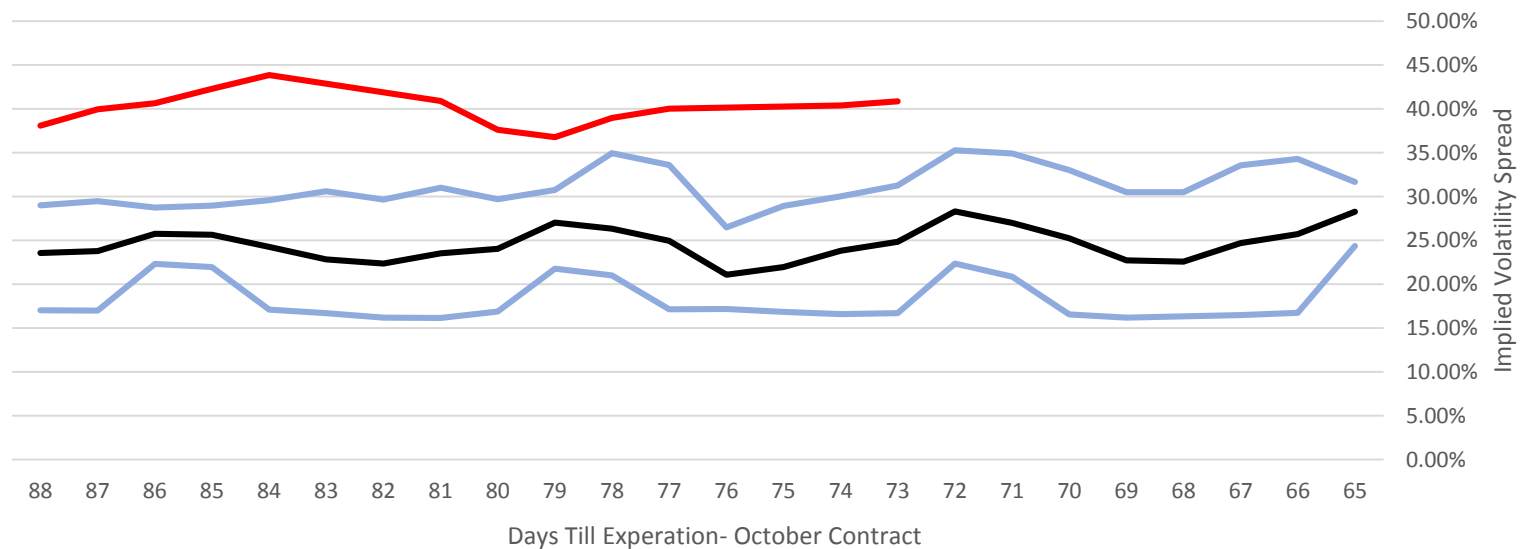
- SRW/HRW Wheat options exhibit an increase in volatility, call skew and volume throughout the month
- An uptick in Lean Hog option activity and implied volatility given the large price move down
- Black Sea Wheat options printed the first trade (Sept 215 put & Dec 230 call)

Option Product	July ADV	Year/Year % Change
Corn	120,198	-23%
Soybean	67,191	-36%
Chicago SRW Wheat	43,147	3%
Soybean Meal	9,085	-23%
Live Cattle	9,771	9%
Hogs	14,794	56%
Short-Dated New Crop Option	7,892	3%
Soybean Oil	3,881	-31%
KC HRW Wheat	4,330	62%
Ag Weekly Option	2,375	-49%

# Lean Hog Option Activity in July

Option Maturity	Change in Futures Price through July	ATM Vol (7/31/18)	Change in ATM Vol	Open Interest (7/31/18)	Change in OI through July
Oct	-15.4%	41%	13%	66,090	66%
Dec	-14.67%	38%	11%	45,154	70%

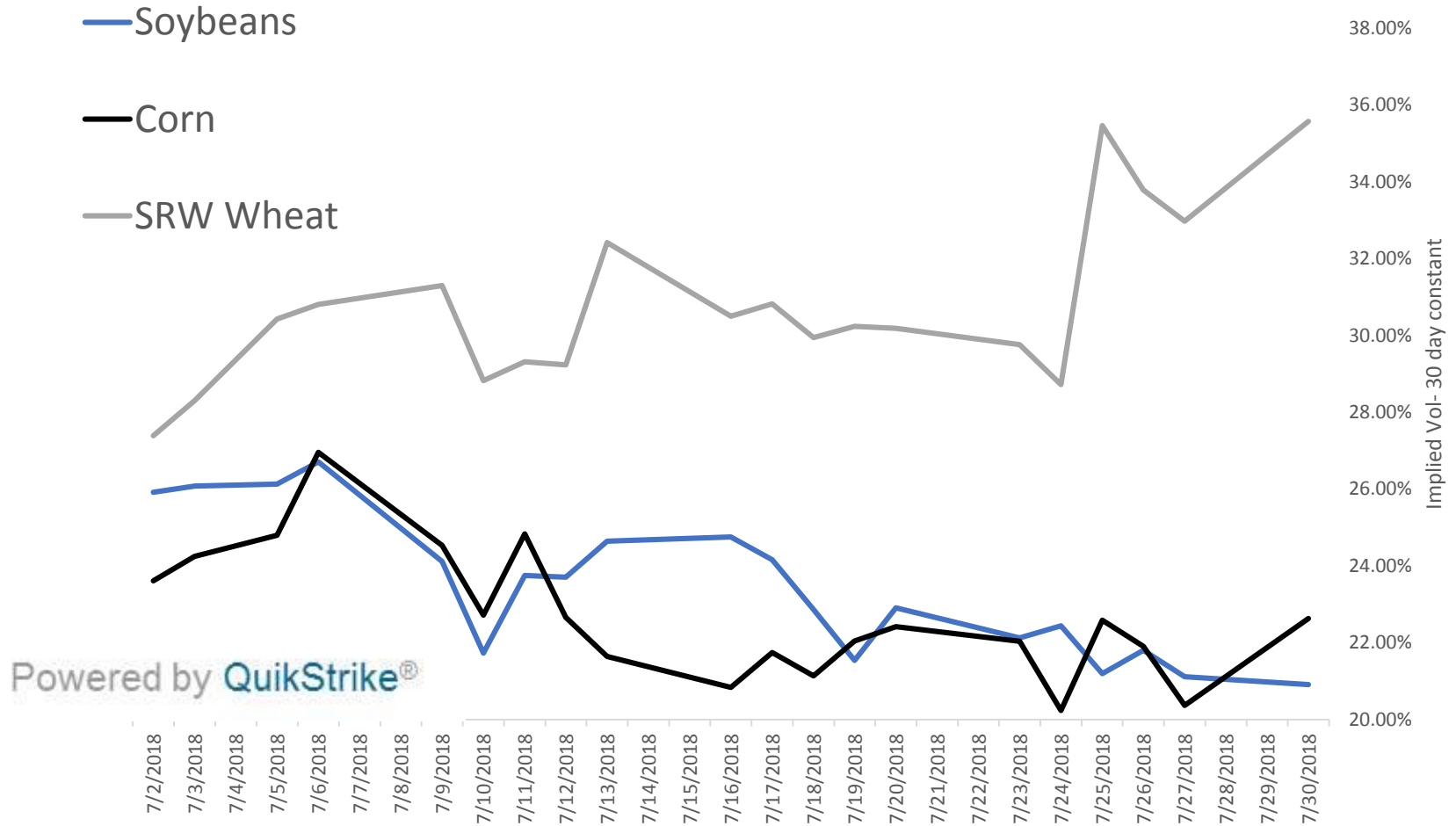
2018 October Implied Volatility Creating New Highs for Contract



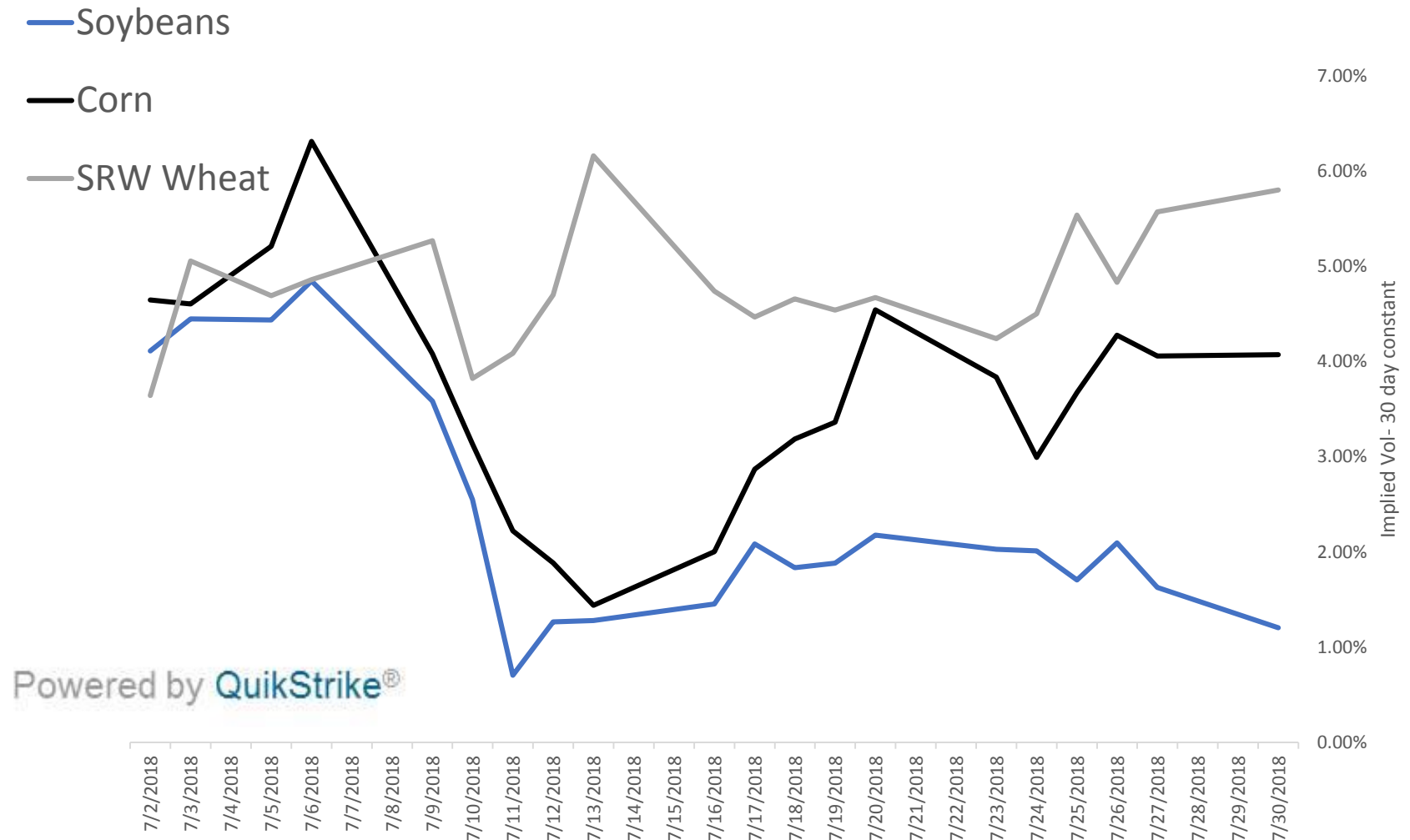
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HEV18 ATM — 7 Year Average — High — Low

# 30 Day Constant Maturity Implied Volatility in July

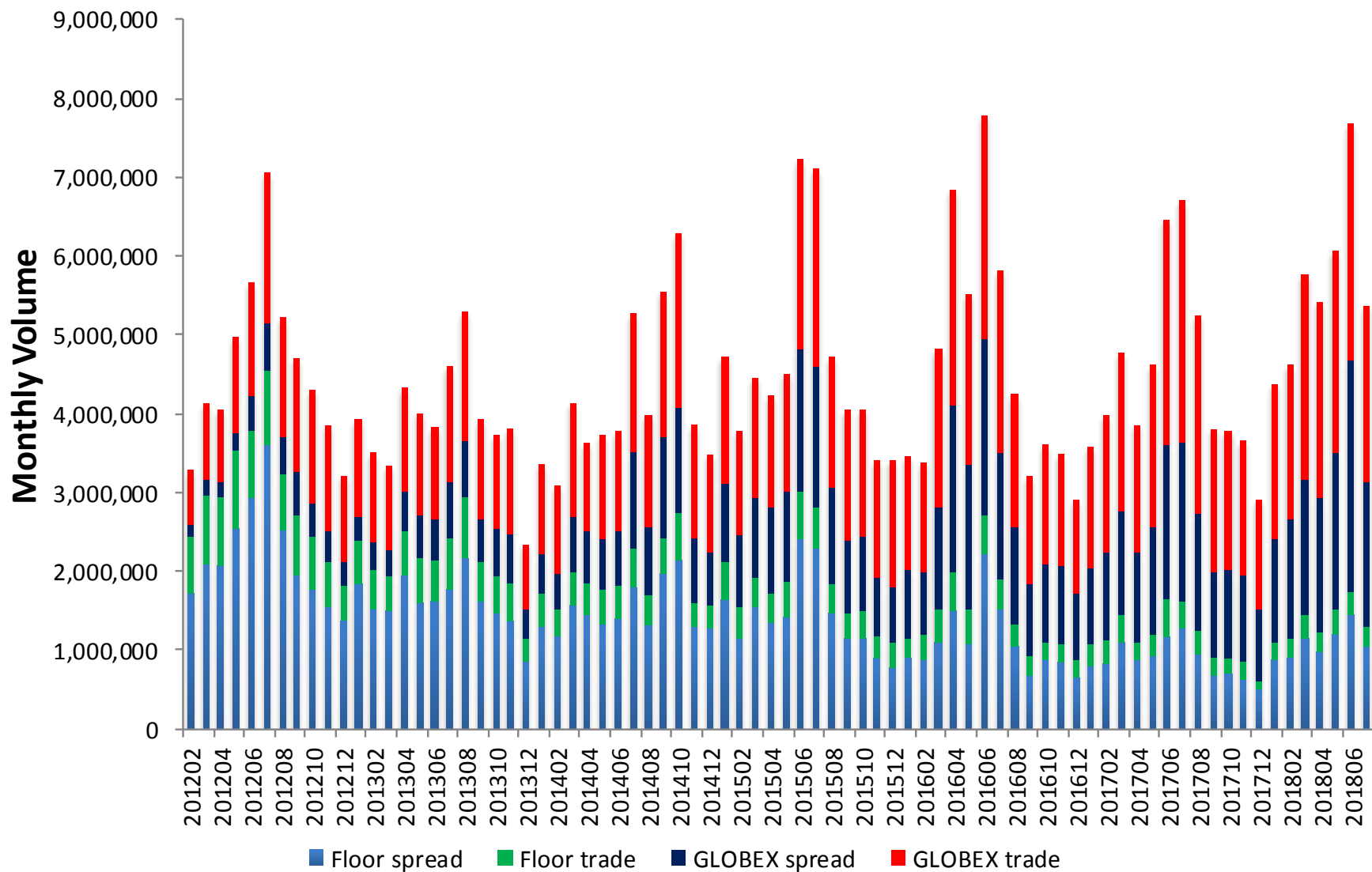


# 25 Delta Skew (Call-Put)

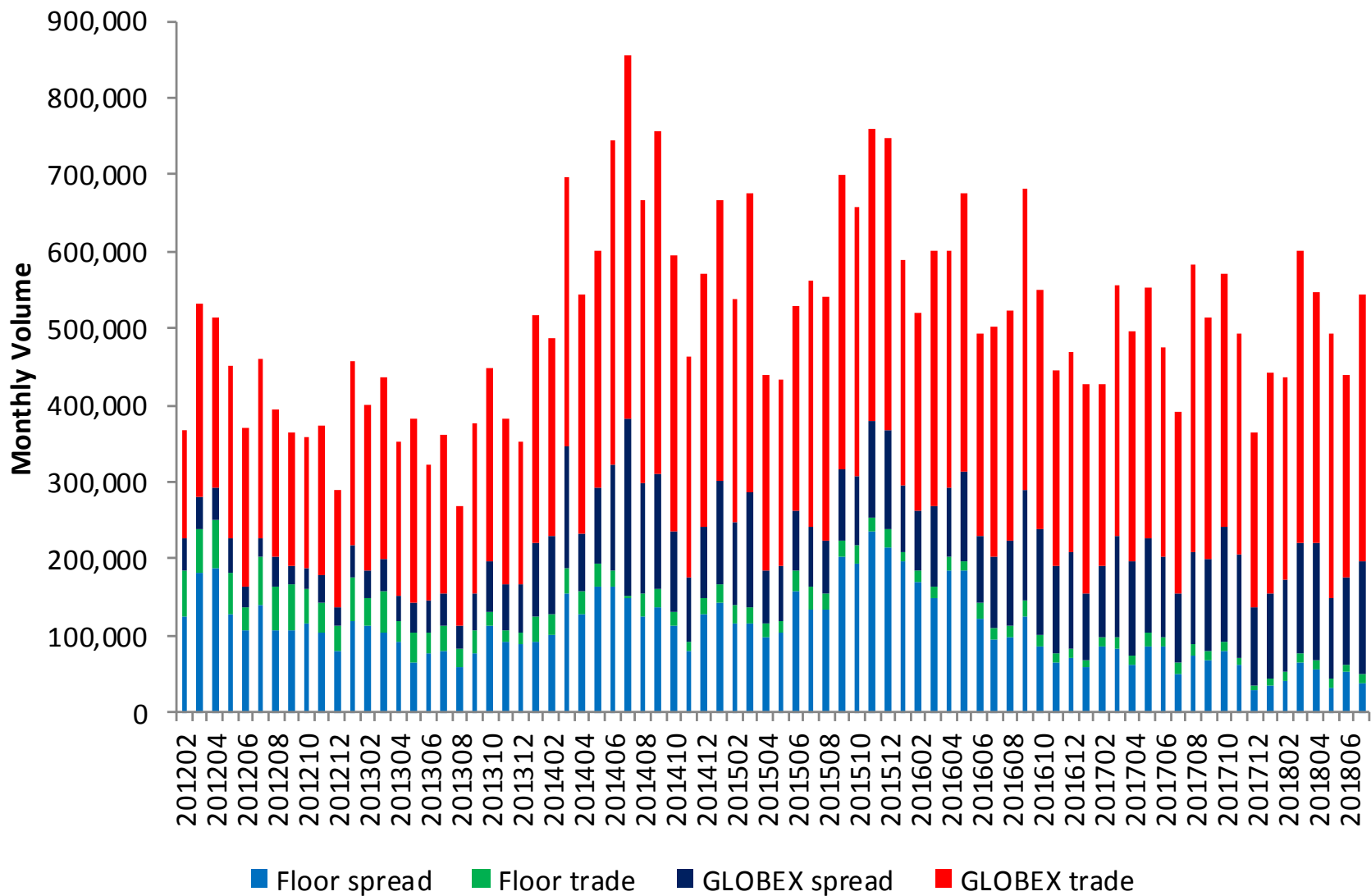


# Volume – Time Series

# Grain/Oilseed Option Volume By Venue

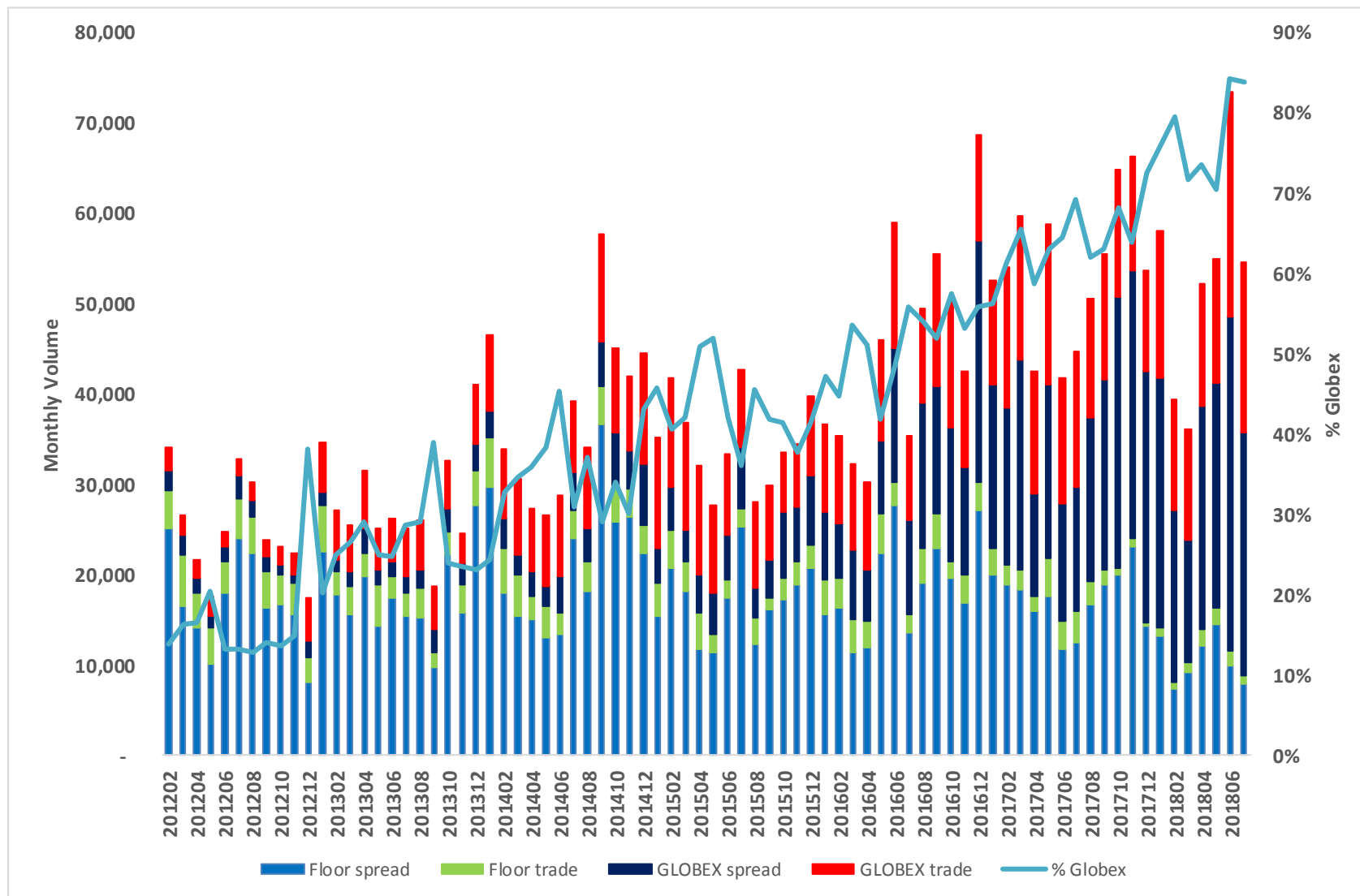


# Livestock Option Volume By Venue





# Dairy Option Volume By Venue



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