

# Agricultural Options

September 2018

# Ag Option Product Suite

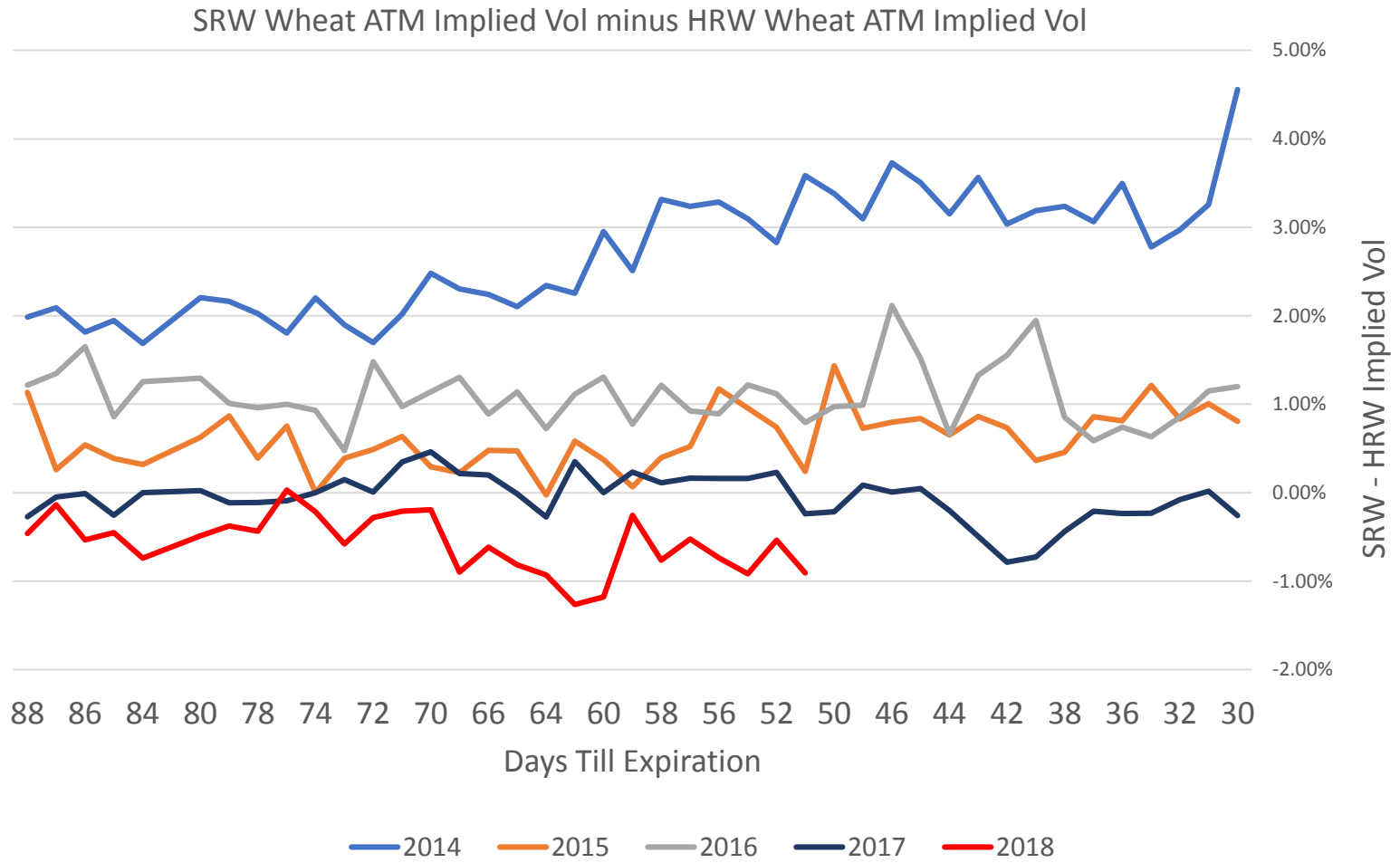
## Highlights

- Wheat complex continues to show strong volume with HRW implied volatility trading 1% higher than SRW.
- HRW/SRW Wheat call skew showing strength compared to historical trends
- Open interest continues to climb in Lean Hog options given the recent volatility

Option Product	Sept ADV	Year/Year % Change
Corn	89,035	12%
Soybean	56,139	-19%
Chicago SRW Wheat	36,558	69%
Soybean Meal	10,357	64%
Live Cattle	10,210	3%
Hogs	13,314	-6%
Soybean Oil	6,908	3%
Short-Dated New Crop Option	310	-27%
KC HRW Wheat	3,847	294%
Ag Weekly Option	2,926	-37%

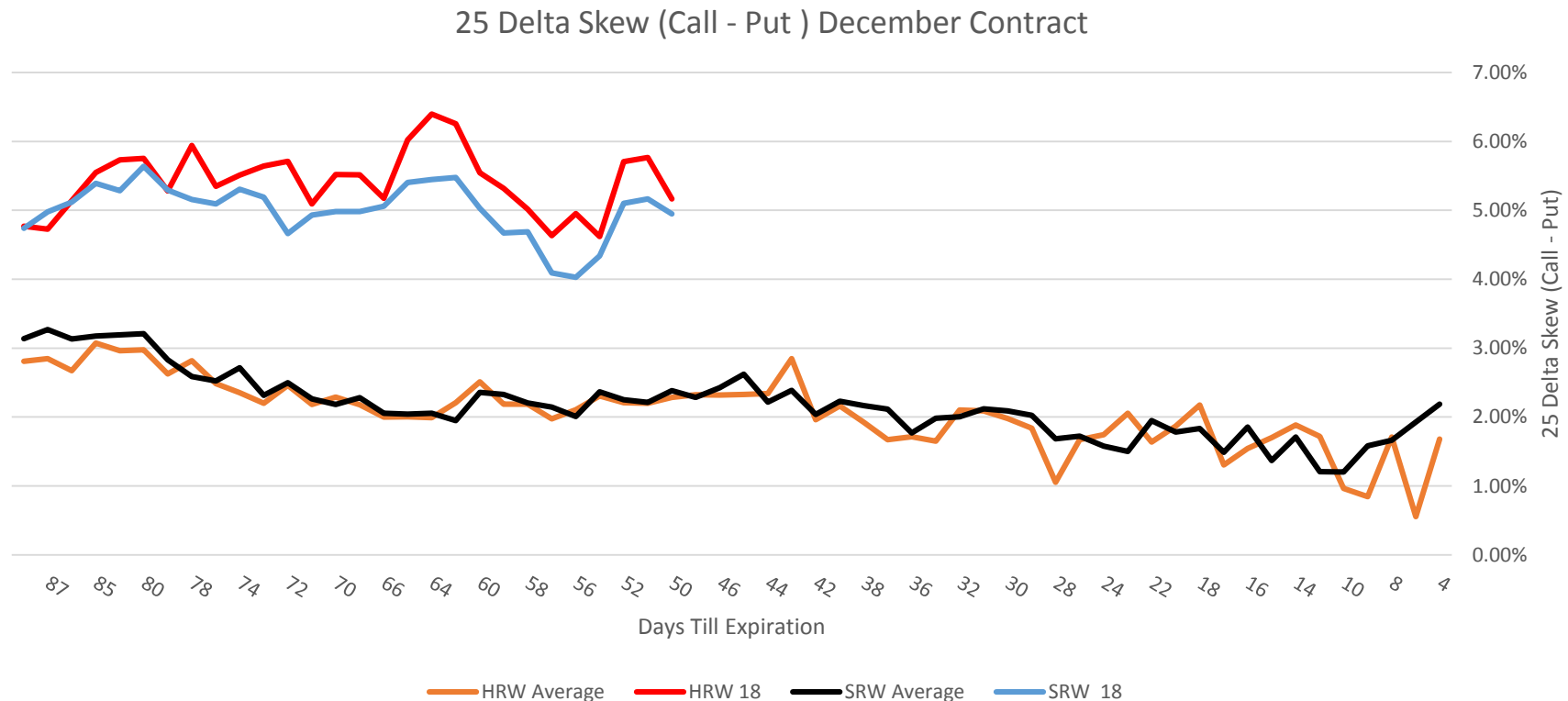
# Comparing December HRW Volatility to SRW Volatility

HRW Wheat Implied Vol is currently 1% over SRW Wheat Vol, this is a 4% difference compared to 2014



# December Wheat 25 Delta Call Skew (Call – Put), current premium elevated for calls compared to 4 year average

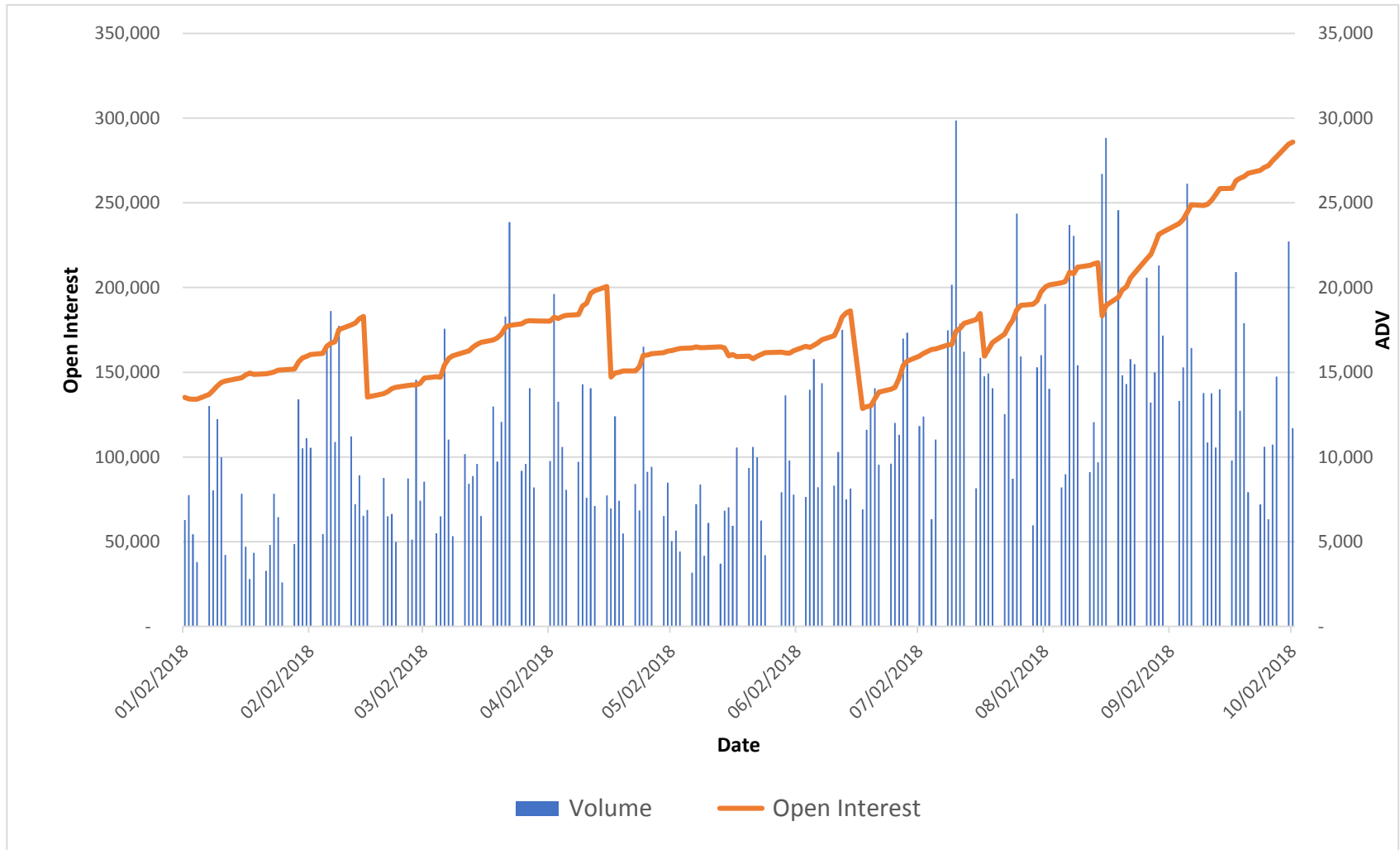
In September, the most active strike for SRW was the Dec 550 call trading 46,806 times, for HRW the Dec 600 calls traded 6,182 times



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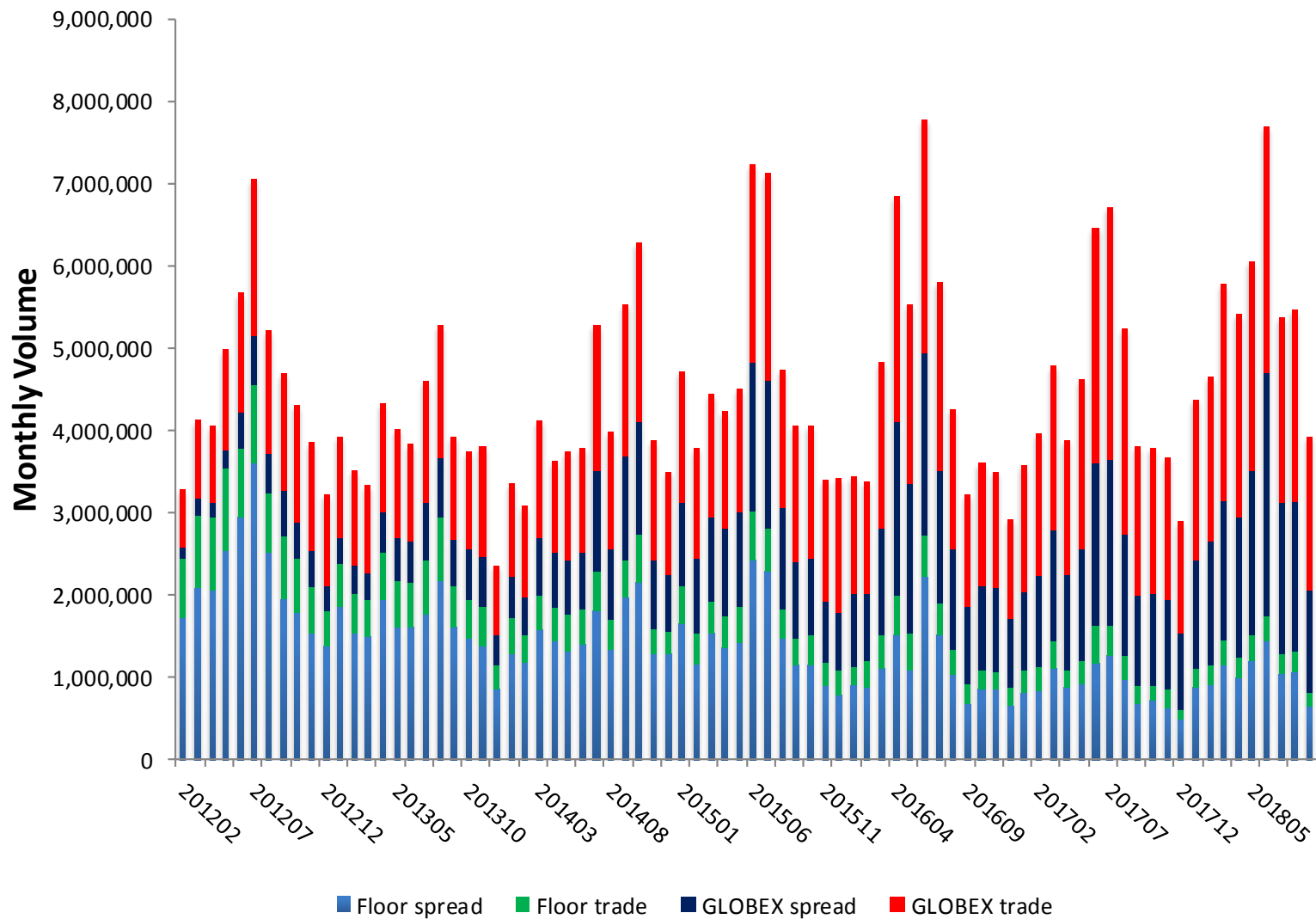
# Lean Hog Open Interest and volume- year to date

In September, the most active strike was the Dec 50 put trading 12,090 times

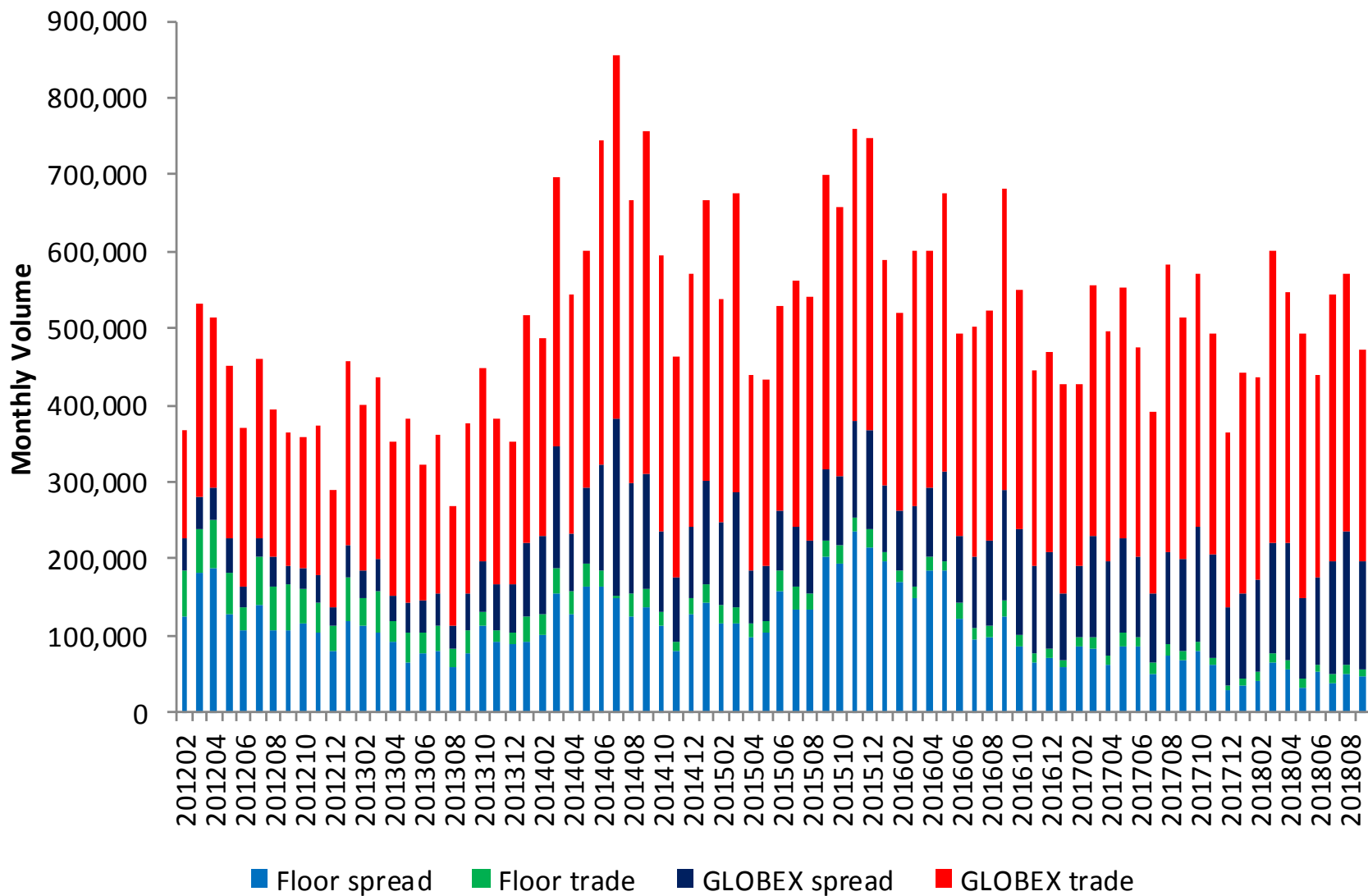


# Volume – Time Series

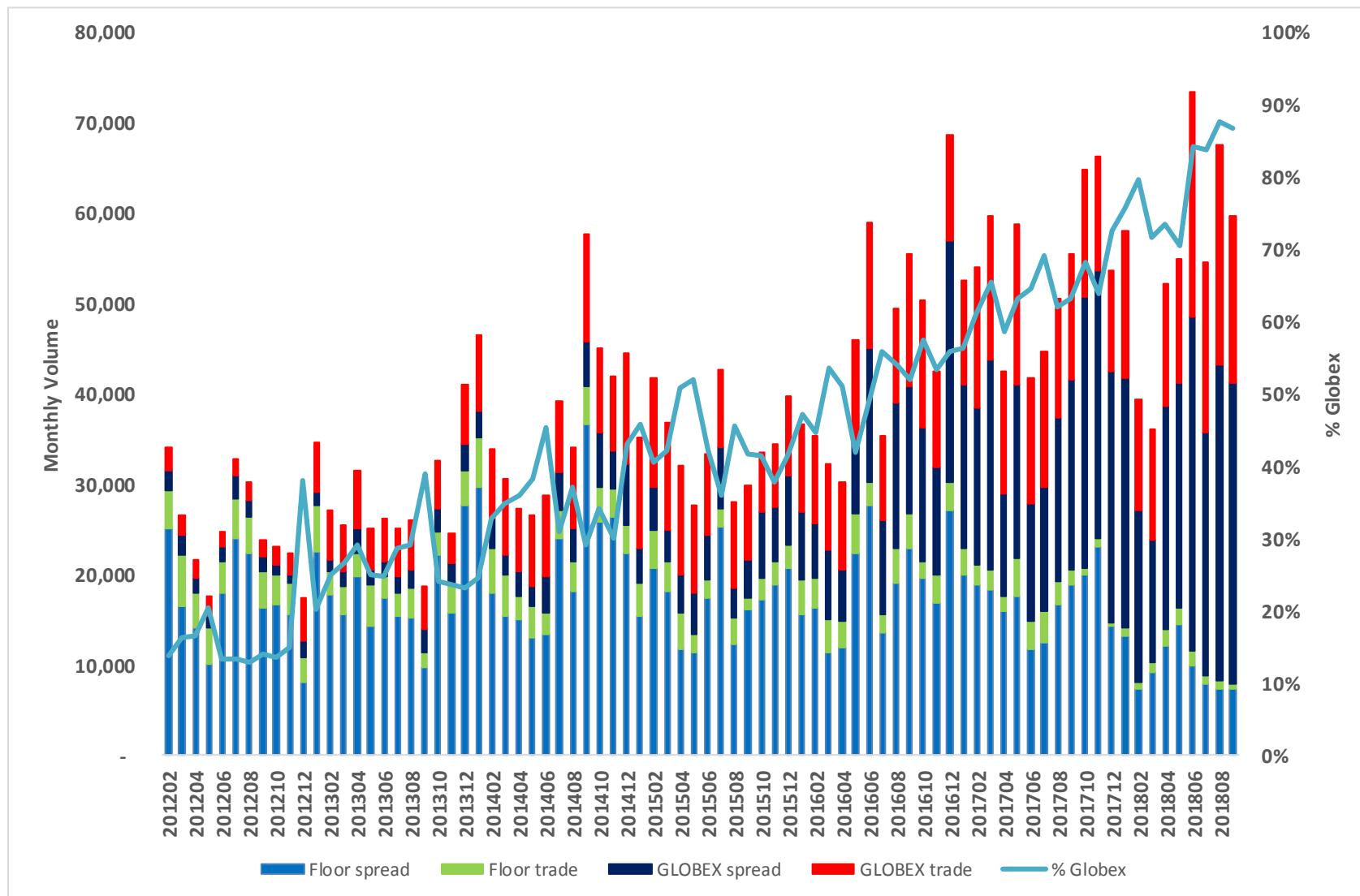
# Grain/Oilseed Option Volume By Venue



# Livestock Option Volume By Venue



# Dairy Option Volume By Venue



# Contact Info

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