

Agricultural Options

November 2018

Ag Option Product Suite

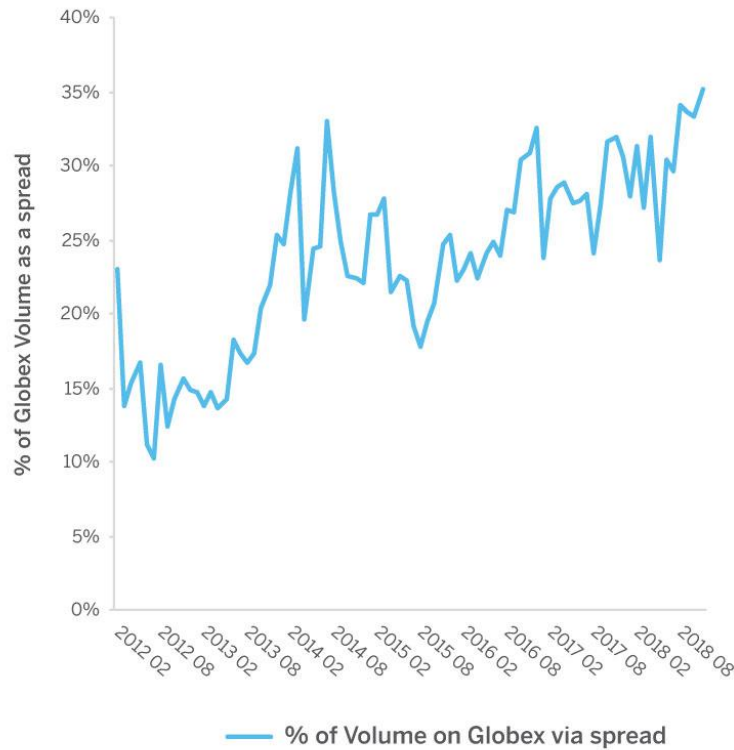
Highlights

- Livestock spread volume on CME Globex hit an all-time high of 35%, led by verticals, 3-ways and delta-hedged options
- Weekly options ADV was 6,111 contracts, the second best month ever driven by activity around the November WASDE and the G-20 summit
- 64% of all Dairy options traded on CME Globex as a spread

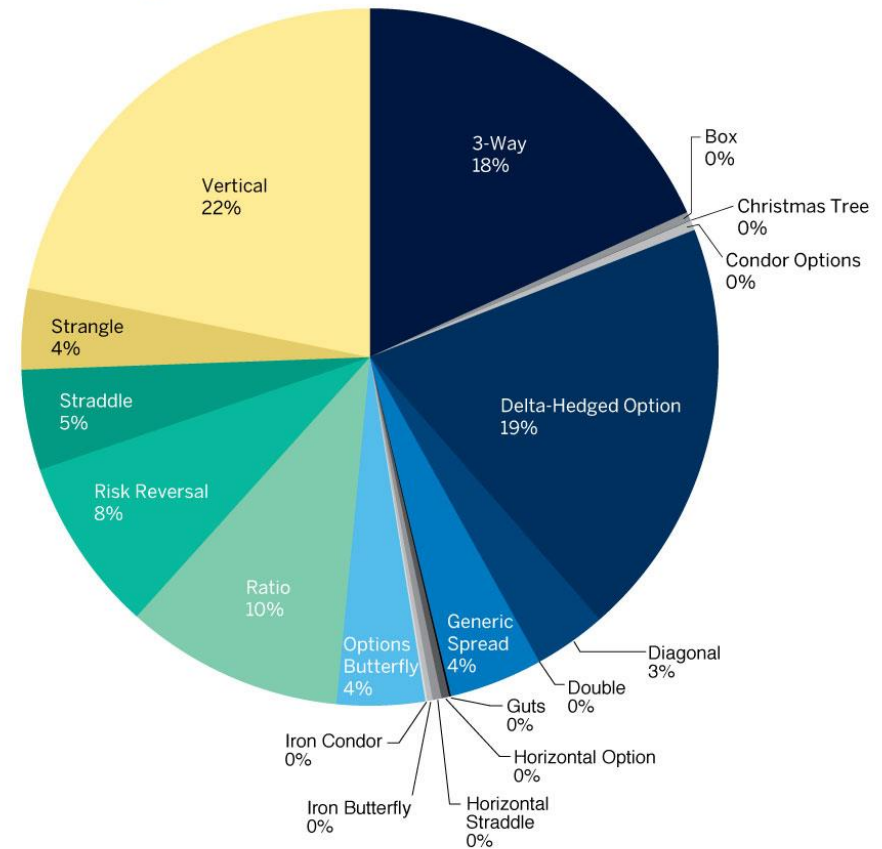
Option Product	Nov ADV	Year/Year % Change
Corn	73,062	0%
Soybean	63,044	15%
Chicago SRW Wheat	25,408	11%
Soybean Meal	6,797	-17%
Live Cattle	7,729	-34%
Hogs	10,829	4%
Soybean Oil	6,146	-34%
Short-Dated New Crop Option	844	5%
KC HRW Wheat	2,569	102%
Ag Weekly Option	6,111	58%

Livestock Market Structure

In November, the most active strike for Dec Lean Hogs was the 60 call trading 9,952 times



Spread Activity in Livestock Options for November



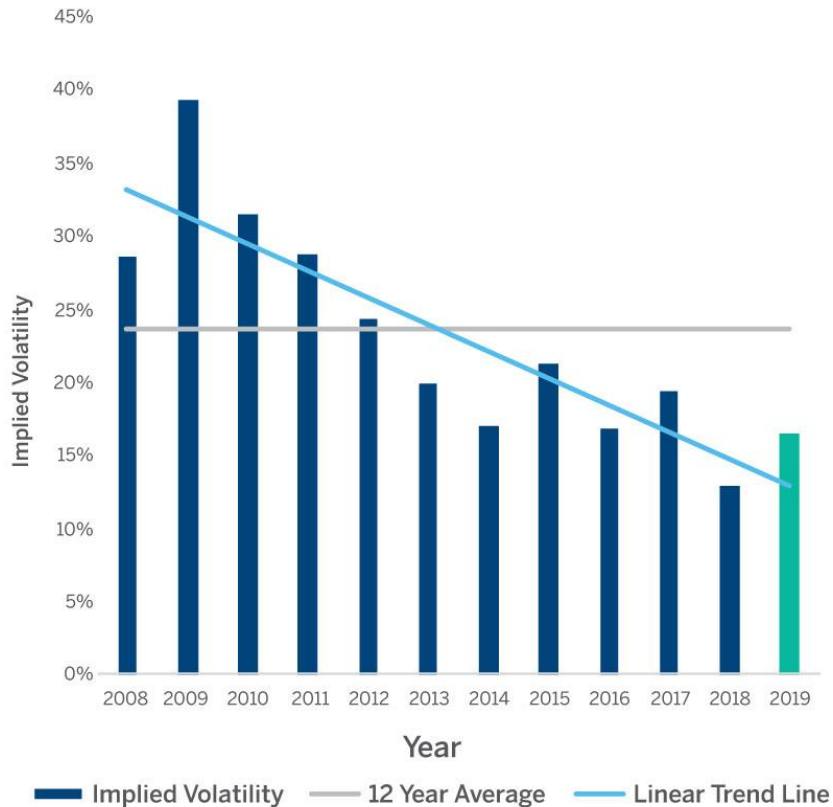
Weekly Options

Corn Weekly options increased activity around the November WASDE and G-20 Summit, below are the top three trading days

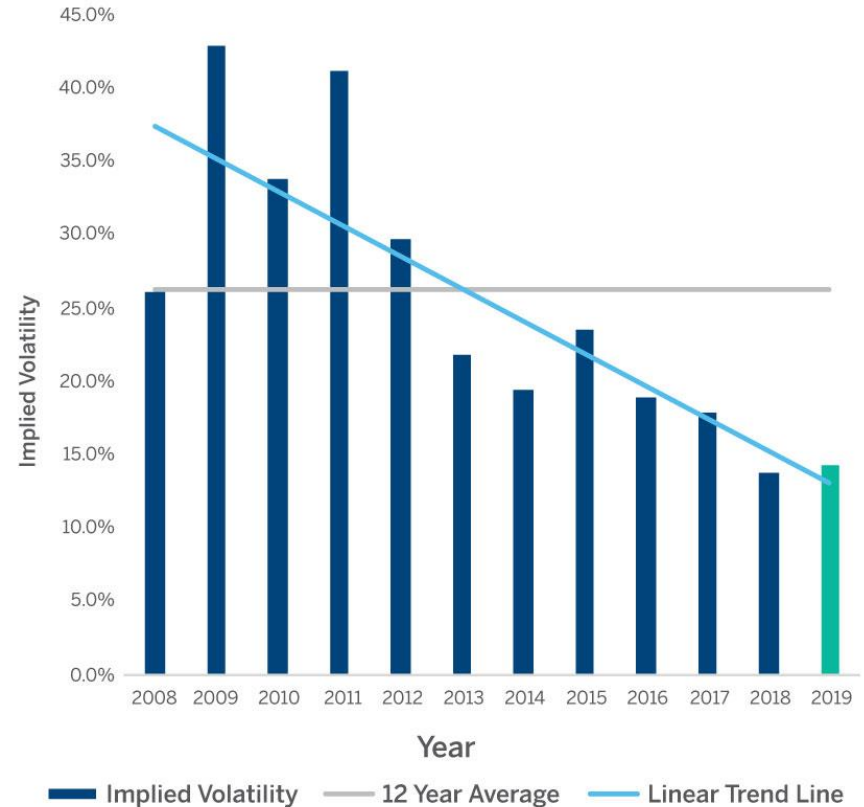


Historical look at March implied volatility at end of November

Soybeans

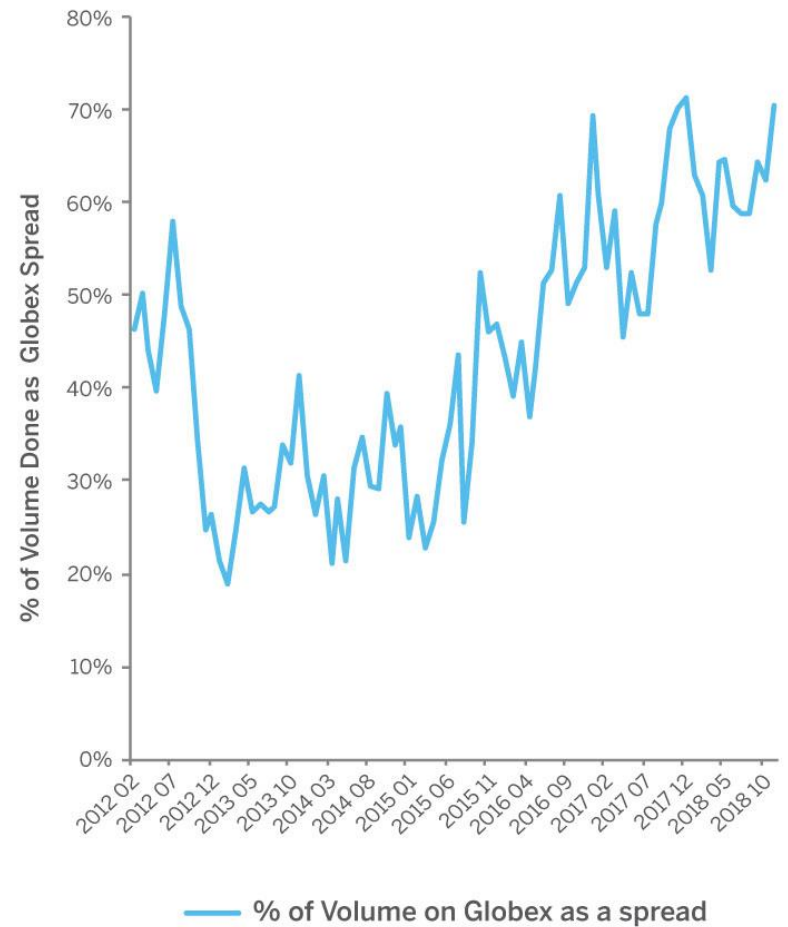
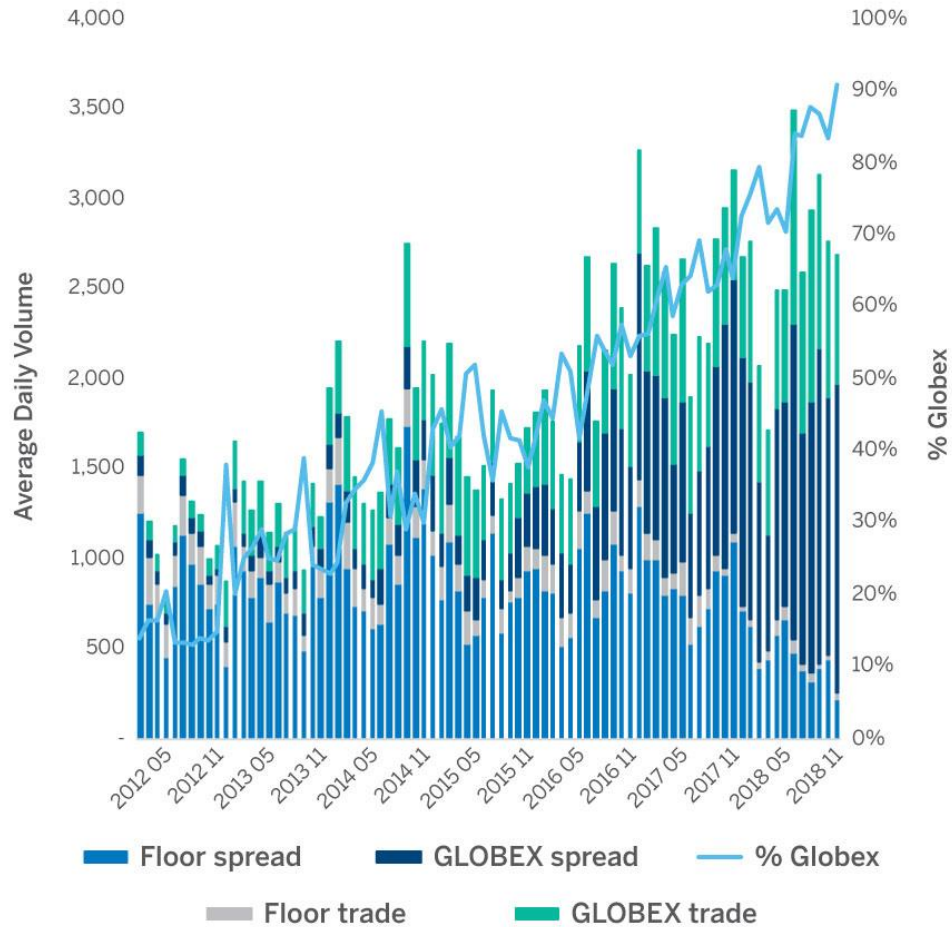


Corn



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Dairy Market Structure



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