Agricultural Options

January 2019
Ag Option Product Suite

January Highlights

- Lean Hog options were active with movement across the implied vol term structure
- Dairy options set a new all-time ADV record in January driven by Class III milk and Non-Fat
- Weekly options set the third high highest ADV record
- Highest percentage of cross volume since inception with 2.4% of all volume executed as a cross

<table>
<thead>
<tr>
<th>Option Product</th>
<th>Jan ADV</th>
<th>Year/Year % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>62,211</td>
<td>-18%</td>
</tr>
<tr>
<td>Soybean</td>
<td>46,453</td>
<td>-25%</td>
</tr>
<tr>
<td>Chicago SRW Wheat</td>
<td>27,011</td>
<td>-35%</td>
</tr>
<tr>
<td>Hogs</td>
<td>12,004</td>
<td>75%</td>
</tr>
<tr>
<td>Live Cattle</td>
<td>7,781</td>
<td>-37%</td>
</tr>
<tr>
<td>Soybean Meal</td>
<td>7,749</td>
<td>-40%</td>
</tr>
<tr>
<td>Ag Weekly Option</td>
<td>5,938</td>
<td>42%</td>
</tr>
<tr>
<td>Soybean Oil</td>
<td>5,469</td>
<td>-5%</td>
</tr>
<tr>
<td>KC HRW Wheat</td>
<td>2,972</td>
<td>-24%</td>
</tr>
<tr>
<td>Short-Dated New Crop Option</td>
<td>2,255</td>
<td>0%</td>
</tr>
<tr>
<td>Class III Milk</td>
<td>2,210</td>
<td>45%</td>
</tr>
</tbody>
</table>
Lean Hog Volatility Change

Feb 63 Calls where the most active trading 96,727 times, for the April contract, the 72 calls showed the most activity trading 64,227 times in January.
The Lean Hog February/April implied volatility calendar spread in January

April - February Implied Volatility Spread

Implied Vol Spread

Date

Record Average Daily Volume in the Dairy Option Complex leading to the 5th highest OI record (168K)

Volume record was driven by Class III milk with the most active strike being the Feb 13.75 puts trading 9,851 times. Non-Fat options were very active as well with the 96 puts trading almost 5K times.
Cross Volume in January

Cross Activity By Product

Product

- Corn
- Chicago SRW Wheat
- Soybean Meal
- Soybean
- Class III Milk
- Soybean Oil
- KC HRW Wheat

Cross ADV

% of Volume Done As Cross

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