



COMMODITIES QUICK REFERENCE GUIDE

Agricultural Core Products

Corn Futures and Options

Mini-sized Corn Futures

Corn and corn by-products are processed into many everyday food items such as corn oil used in margarine, cornstarch used in gravy and corn sweeteners used in soft drinks. The greatest use of corn, however, is feed for livestock including cattle, hogs and poultry. Non-food uses include processing into ethanol, absorbing agents for disposable diapers and adhesives for paper products.

Futures Ticker: ZC; **Options Ticker:** OZC

Soybeans Futures and Options

Mini-sized Soybean Futures

Soybeans are the basis for low fat sources of protein such as tofu, miso and soymilk. Many publications are printed with soy ink. Soybeans and the soybean by-products (soybean meal and soybean oil) have a special economic relationship from production to processing, marketing and consumption.

Futures Ticker: ZS; **Options Ticker:** OZS

Wheat Futures and Options

Mini-sized Wheat Futures

The primary use for wheat is flour, the key ingredient in breads, pastas, crackers and many other food products. Wheat by-products are used in livestock feeds. Wheat is also used in industrial products such as starches, adhesives and coatings.

Futures Ticker: ZW; **Options Ticker:** OZW

Soybean Oil Futures and Options

The most widely used edible oil in the United States, soybean oil is a major ingredient used in kitchens including cooking oil, margarine, mayonnaise, salad dressing and shortening. Soybean oil is also the primary component of bio-diesel fuel.

Futures Ticker: ZL; **Options Ticker:** OZL

Live Cattle Futures and Options

Live cattle futures represent full-grown cattle used for meat production. The seasonal aspect of meat production, cyclical aspects of the cattle industry and consumer demand for meat products make these interesting contracts to trade.

Futures Ticker: HE; **Options Ticker:** LE

Lean Hogs Futures and Options

Lean hogs are the primary source of pork products in the United States. Lean hog futures offer both near term and longer term trading and spreading strategies based on the supply and demand of current cash hogs, product prices and the longer term cyclical pricing patterns.

Futures Ticker: LE; **Options Ticker:** HE

Energy Core Products

Crude Oil Futures and Options

Crude oil is the world's most actively traded commodity. Light sweet crudes are preferred by refiners because of their low sulfur content and relatively high yields of high-value products such as gasoline, diesel fuel, heating oil, and jet fuel. WTI (West Texas Intermediate) crude is a blend of several U.S. domestic streams of light sweet crude oil. For WTI crude, the delivery point in Cushing, Oklahoma, is a vital transshipment point, where storage facilities and intersecting pipelines provide easy access to refiners and suppliers.

Futures Ticker: CL/AO; **Options Ticker:** LO/LC

Natural Gas Futures and Options

Natural gas consists primarily of methane extracted from the earth and is used as a fuel for generating electricity and powering stovetop gas ranges. Henry Hub natural gas refers to gas that is delivered from the Henry Hub in Louisiana. Its pricing is widely used as a national benchmark for natural gas, which accounts for almost a quarter of United States energy consumption.

Futures Ticker: NG; **Options Ticker:** ON/LN

RBOB Gasoline Futures and Options

RBOB (Reformulated Gasoline Blendstock for Oxygen Blending) Gasoline is an unfinished gasoline product that does not contain MTBE. It is the largest single volume refined product sold in the United States, accounting for almost half of the nation's oil consumption. New York Harbor RBOB Gasoline conforms to industry standards for reformulated regular gasoline blendstock for blending with 10% denatured fuel ethanol (92% purity) as listed by the Colonial Pipeline for fungible F grade for sales in New York and New Jersey.

Futures Ticker: RB; **Options Ticker:** OB/RA

Heating Oil Futures and Options

Heating Oil is based on what is also known as No. 2 fuel oil, which accounts for about ¼ of the yield of a barrel of crude, the second largest "cut" after gasoline. It is used to hedge diesel fuel and jet fuel, both of which trade in the cash market at an often stable premium to heating oil futures.

Futures Ticker: HO; **Options Ticker:** OH/AT

Electricity Futures and Options

Harnessed electricity fuels much of what powers our day-to-day lives. From the alarm clock that wakes us to the spark that ignites our engines to the voltage that flows across the world's power grids, electricity is a highly prized commodity that forms the backbone of modern industrial society.

Futures Ticker: PJM; **Options Ticker:** JO

Metals Core Products

Gold Futures and Options

For centuries, gold has been coveted for its unique blend of rarity, beauty, near indestructibility, and financial stability. A long-standing inflationary hedge, gold investments are held by national governments as a fiscal insurance policy, and by individual investors. Today, the principal gold-producing countries include South Africa, the United States, Australia, Canada, China, Indonesia, and Russia.

Futures Ticker: GC; **Options Ticker:** OG

Silver Futures and Options

Silver, a traditional jewelry, tableware, and coinage mainstay, has important industrial applications in highly reliable circuit contacts, and as a chemical catalyst. Silver's conductivity is a boon to solar panels, water filters and photographic film, while anti-bacterial properties enhance surgical implements and bandages alike. As a highly liquid yet more accessible commodity, silver complements gold as a convenient inflation hedge.

Futures Ticker: SI; **Options Ticker:** SO

Copper Futures and Options

Copper is the world's third most widely used metal after iron and aluminum, primarily in highly cyclical industries such as construction and industrial machinery manufacturing, to whose activity prices are highly sensitive. Profitable extraction of the metal depends on cost-efficient high-volume mining techniques, and supply is sensitive to political situations, particularly in countries where copper mining is a government-controlled enterprise.

Futures Ticker: HG; **Options Ticker:** HX

Platinum Futures and Options

Platinum, highly resistant to wear and tarnish in jewelry, has unique chemical properties that are vitally important to automotive, chemical and petroleum refining industries. Minimal corrosion and low cross-metal reactivity make platinum crucial for high-tech electronic circuitry. Its highly scarce supply is concentrated in South Africa, with far smaller supplies in Russia and North America, contributing to significant price volatility.

Futures Ticker: PL; **Options Ticker:** PO

Palladium Futures and Options

Though highly similar to platinum, palladium's unique ability to absorb 900 times its volume in hydrogen makes it crucial for automotive catalysts. Its uses also extend to electronic equipment and dental alloys. Palladium's whiteness and malleability, meanwhile, make it a preferred input for white gold and other jewelry. Supply, dominated by Russia and South Africa, is easily restricted.

Futures Ticker: PA; **Options Ticker:** PAO