



Monthly Agricultural Review

JULY 2016



AGRICULTURAL TRADING HIGHLIGHTS

July 2016

- Average daily volume for July 2016 Grain and Oilseed futures was 914,594 contracts, compared with 948,373 during July 2015, a decrease of 3.56 percent.
 - Average daily volume for July 2016 Grain and Oilseed options was 270,518 contracts, compared with 289,036 during July 2015, a decrease of 6.41 percent.
 - Average daily volume for July 2016 Oilseed complex futures was 448,638 contracts, compared with 407,548 during July 2015, an increase of 10.08 percent.
 - Average daily volume for July 2016 Oilseed complex options was 124,232 contracts, compared with 94,747 during July 2015, an increase of 31.12 percent.
 - Electronic average daily volume for July 2016 Grain and Oilseed options was 186,505 contracts, compared with 183,962 during July 2015, an increase of 1.38 percent.
 - Average daily volume for July 2016 Live Cattle, Lean Hog and Feeder Cattle futures and options was 118,403 contracts, compared with 120,962 during July 2015, a decrease of 2.12 percent.
 - Electronic average daily volume for July 2016 Live Cattle and Lean Hog options was 18,355 contracts, compared with 16,426 during July 2015, an increase of 11.74 percent.
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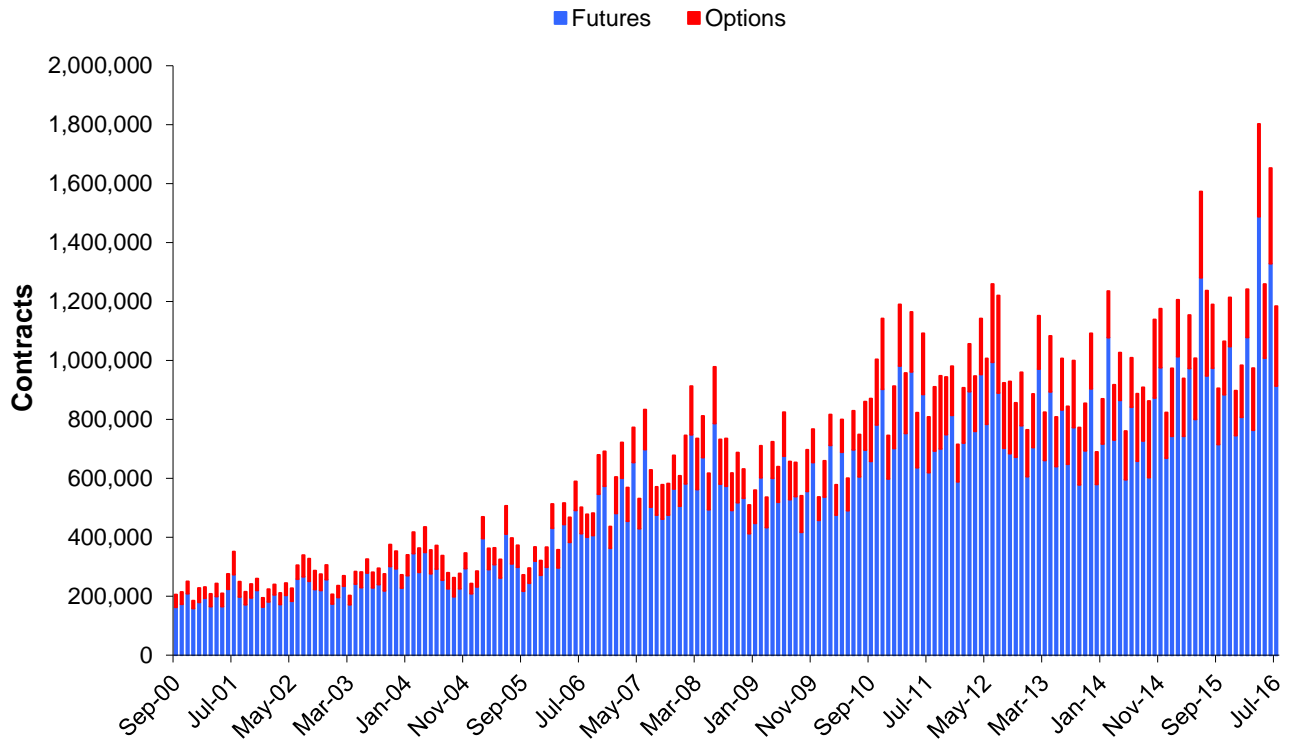
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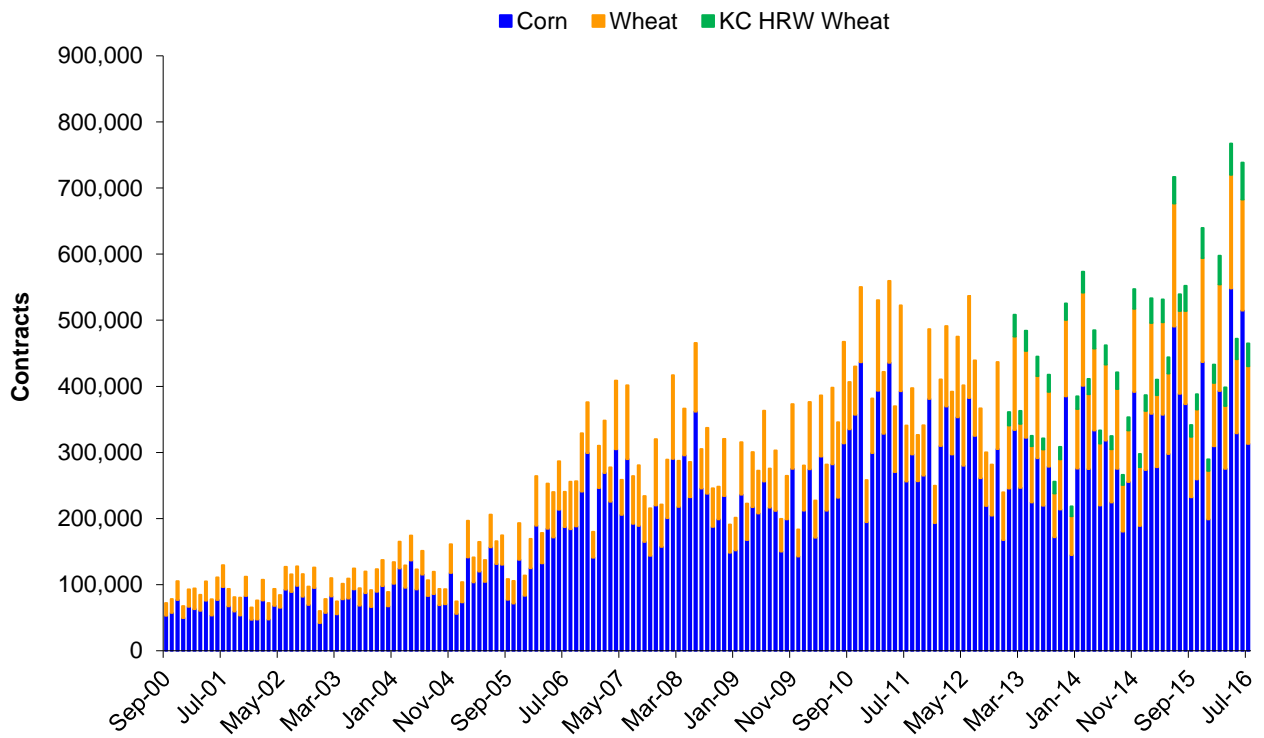
Scorecard - Average Daily Volume and Open Interest Statistics July 2016

		Average Daily Volume				Open Interest				
		Ticker Symbols		Contracts	\$ Notional (\$ Millions)	Contracts	\$ Notional (\$ Millions)	Spot Month	Spot Month	20-Day Historical Volatility
		Electronic - Pit						Close on	Close in	
								29-Jul-'16	29-Jul-'16	
Corn	Futures	ZC	C	312,940	\$5,234	1,318,159	\$22,046	334 1/2	\$131.69	31.66%
	Mini Futures	XC	YC	545	\$2	8,551	\$29			
	Total Futures			313,484	\$5,236	1,326,710	\$22,075			
	Options	OZC	CY/PY	121,523		1,314,825				
Wheat	Futures	ZW	W	117,659	\$2,399	480,671	\$9,800	407 3/4	\$149.82	25.37%
	Mini Futures	XW	YW	396	\$2	1,775	\$7			
	Total Futures			118,054	\$2,400	482,446	\$9,807			
	Options	OZW	WY/WZ	23,355		276,132				
KC HRW Wheat	Futures	KE	KW	34,227	\$701	239,838	\$4,914	409 3/4	\$150.56	23.24%
	Options	OKE	H	1,258		44,878				
Soybeans	Futures	ZS	S	238,989	\$12,188	688,781	\$35,128	1020	\$374.79	40.85%
	Mini Futures	XK	YK	922	\$9	33,477	\$341			
	Total Futures			239,910	\$12,198	722,258	\$35,469			
	Options	OZS	CZ/PZ	106,838		888,741				
Soybean Oil	Futures	ZL	BO	108,264	\$1,980	360,319	\$6,590	30.48	\$671.97	23.59%
	Options	OZL	OY/OZ	8,189		138,345				
Soybean Meal	Futures	ZM	SM	101,386	\$3,547	363,175	\$12,707	349.90	\$385.70	38.62%
	Options	OZM	MY/MZ	9,206		197,724				
Rough Rice	Futures	ZR	RR	532	\$11	10,969	\$218	9.940	\$219.14	28.27%
	Options	OZR	RRC/RRP	74		2,145				
Oats	Futures	ZO	O	599	\$6	9,812	\$98	200 1/2	\$116.32	25.13%
	Options	OZO	OO/OV	75		2,641				
Live Cattle	Futures	LE	LC	53,525	\$2,392	251,888	\$11,257	111.725		24.22%
	Options	LE	CK/PK	12,837		240,016				
Lean Hog	Futures	HE	LH	41,327	\$976	223,584	\$5,281	59.050		24.49%
	Options	HE	CH/PH	10,715		169,133				
Feeder Cattle	Futures	GF	FC	41,327	\$2,863	44,965	\$3,116	138.575		26.08%
	Options	GF	KF/JF	10,715		42,338				
Class III Milk	Futures	DC	DA	902	\$30	31,613	\$1,062	16.790		17.59%
	Options	DC	DA	1,188		80,302				

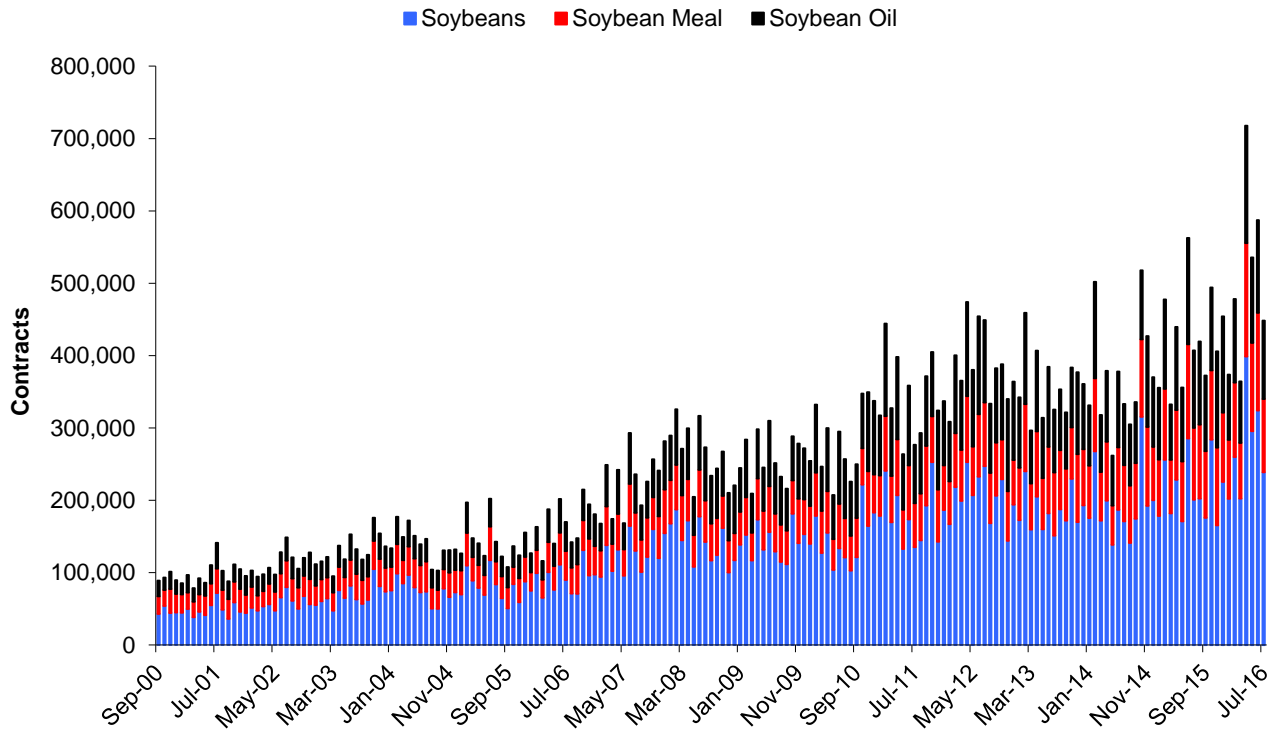
Grain and Oilseed Combined Futures and Options - Average Daily Volume



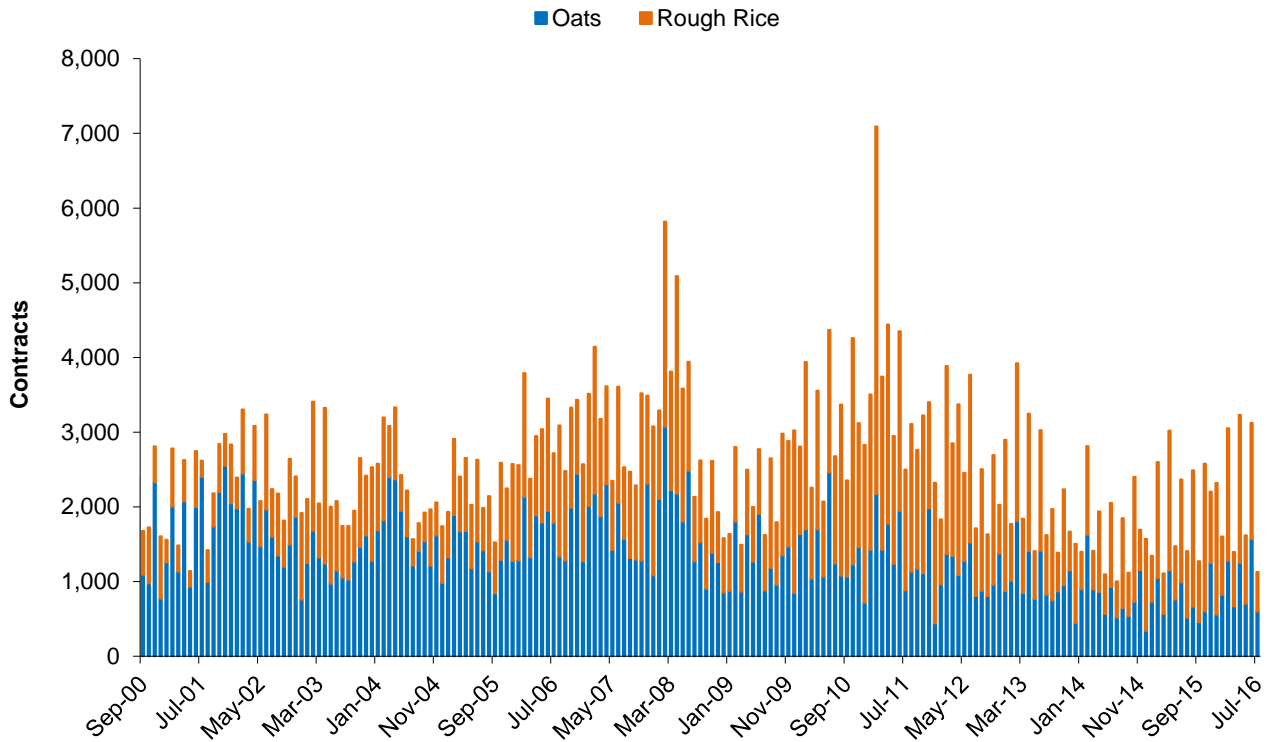
Corn, Wheat, KC HRW Wheat Futures - Average Daily Volume



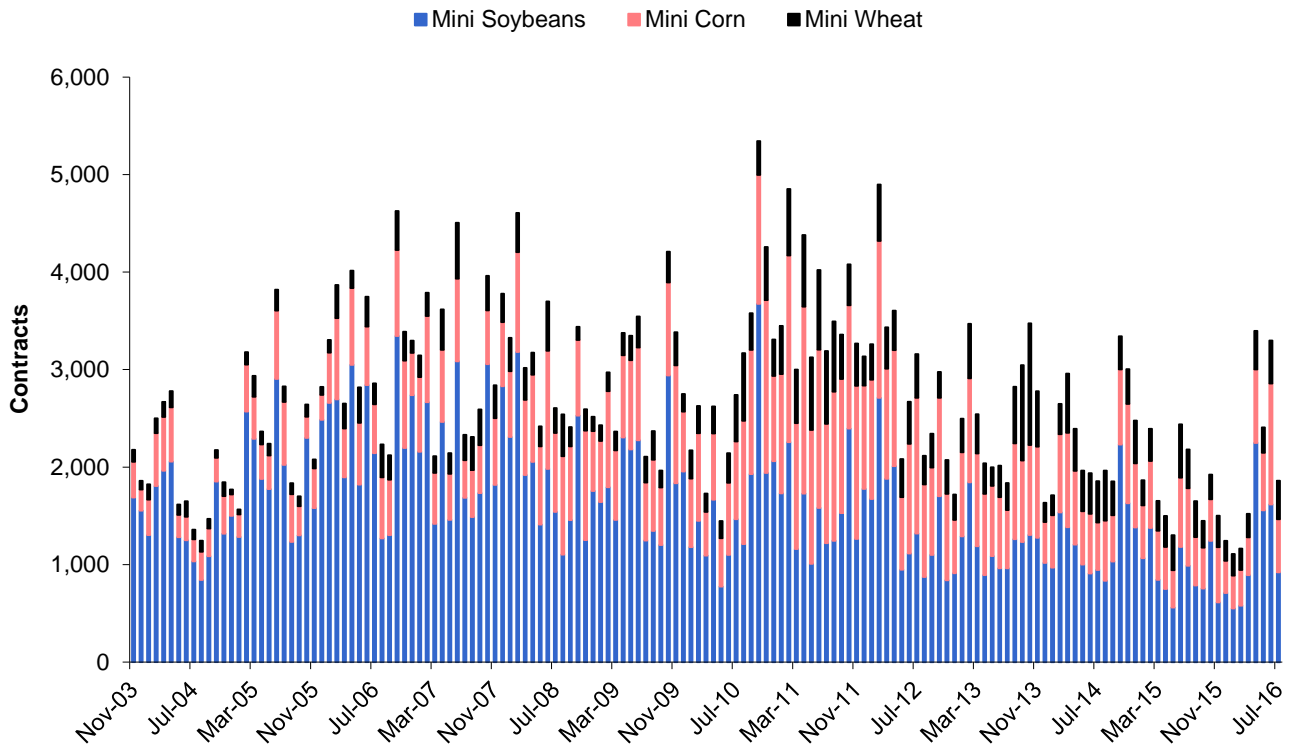
Soybean Complex Futures - Average Daily Volume



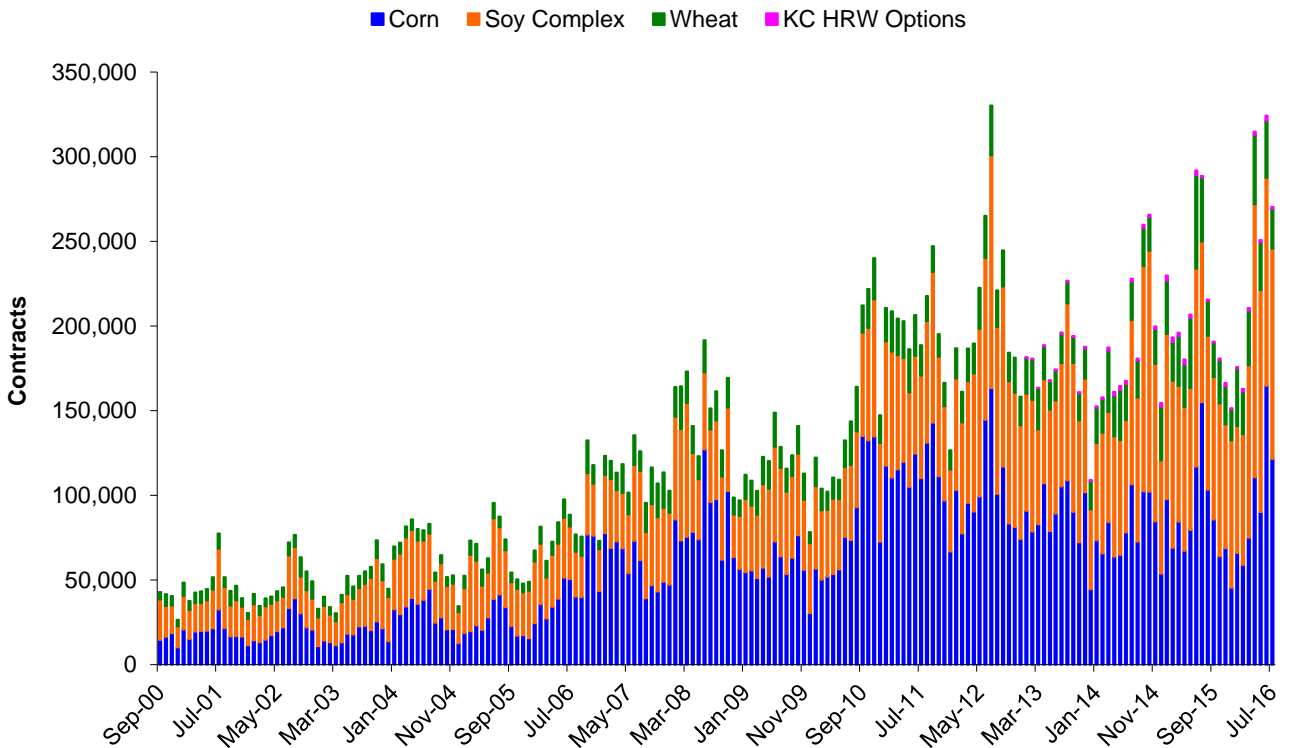
Oats and Rice Futures - Average Daily Volume



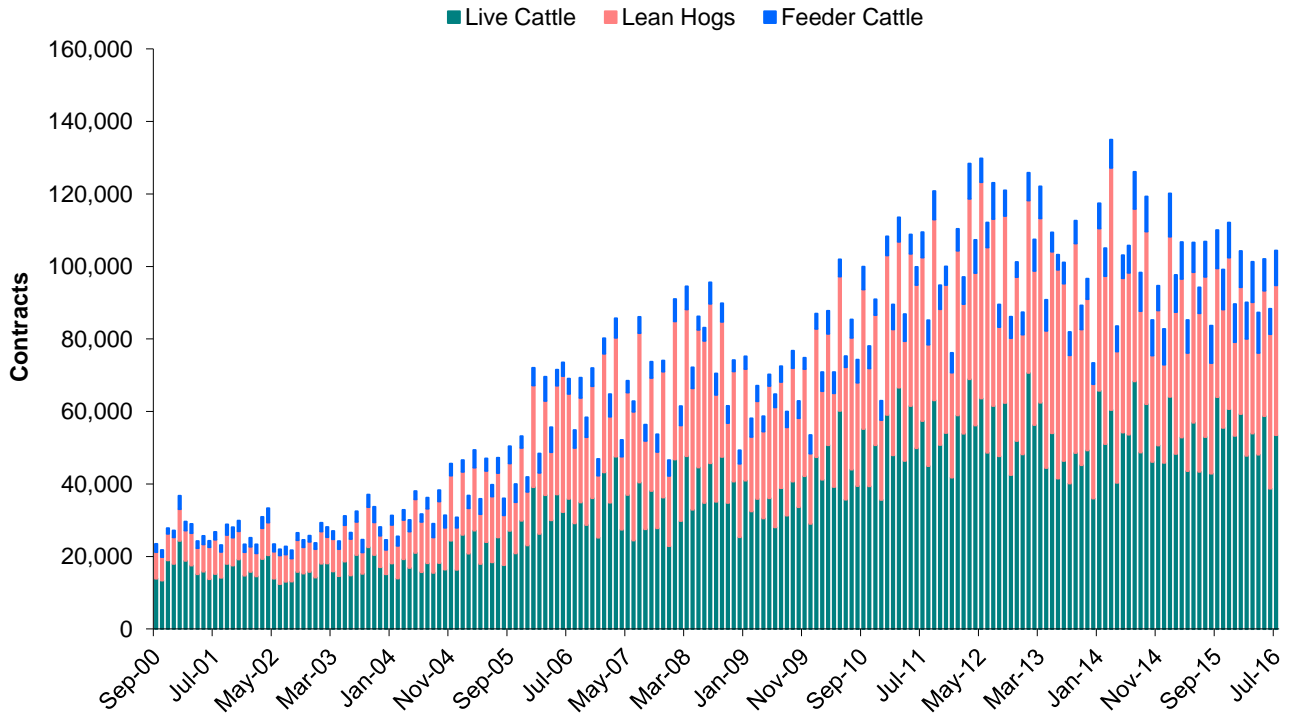
Mini Grain and Oilseed Futures - Average Daily Volume



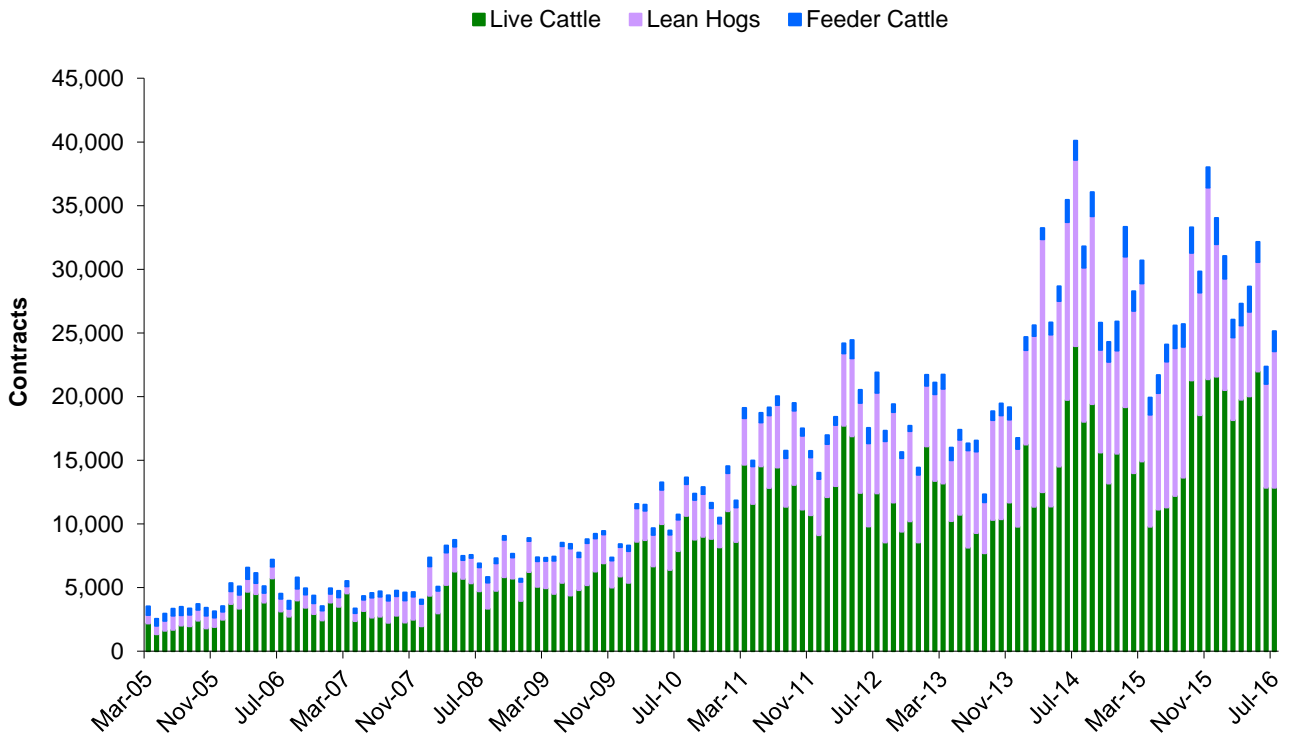
Options - Average Daily Volume



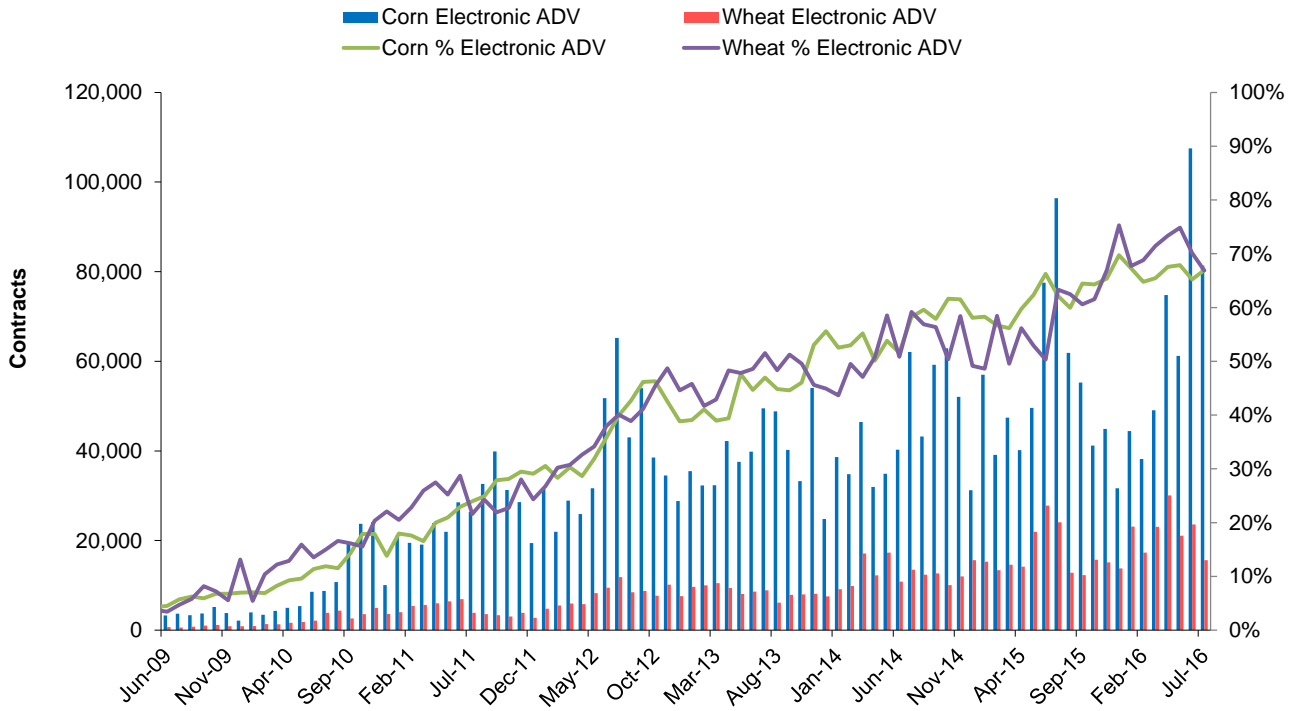
Live Cattle, Lean Hog, Feeder Cattle Futures - Average Daily Volume



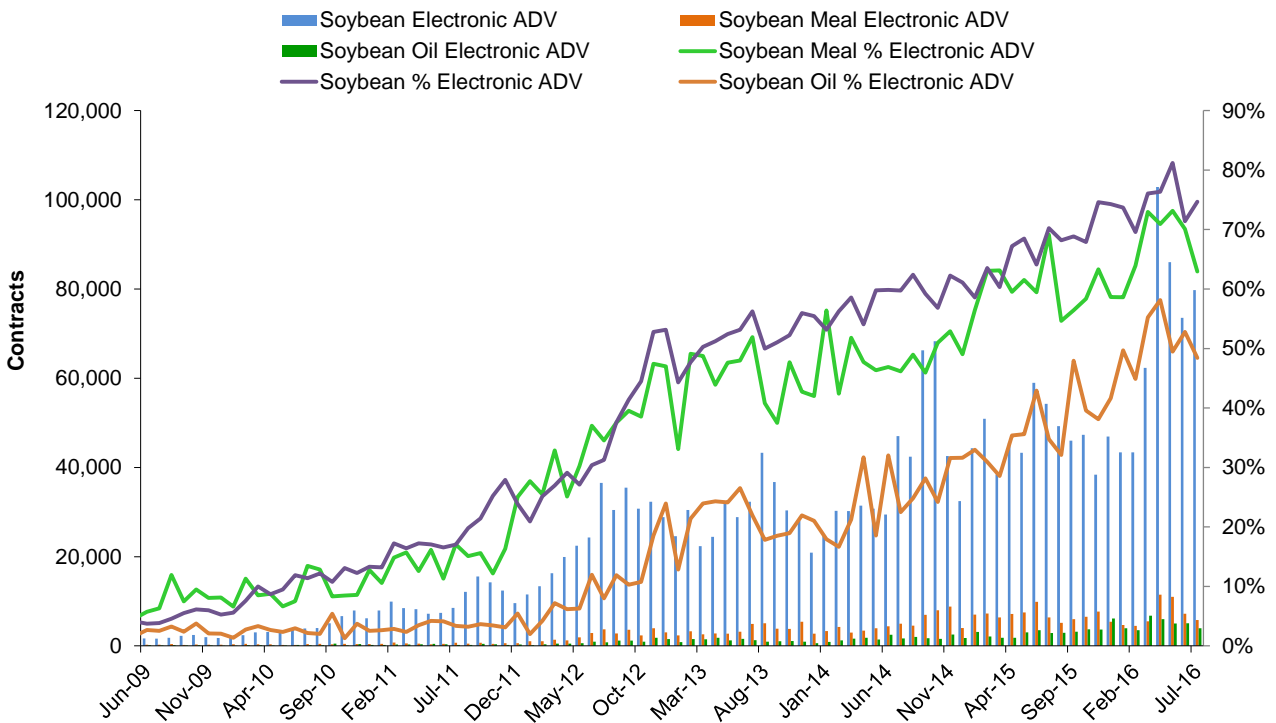
Live Cattle, Lean Hog, Feeder Cattle Options - Average Daily Volume



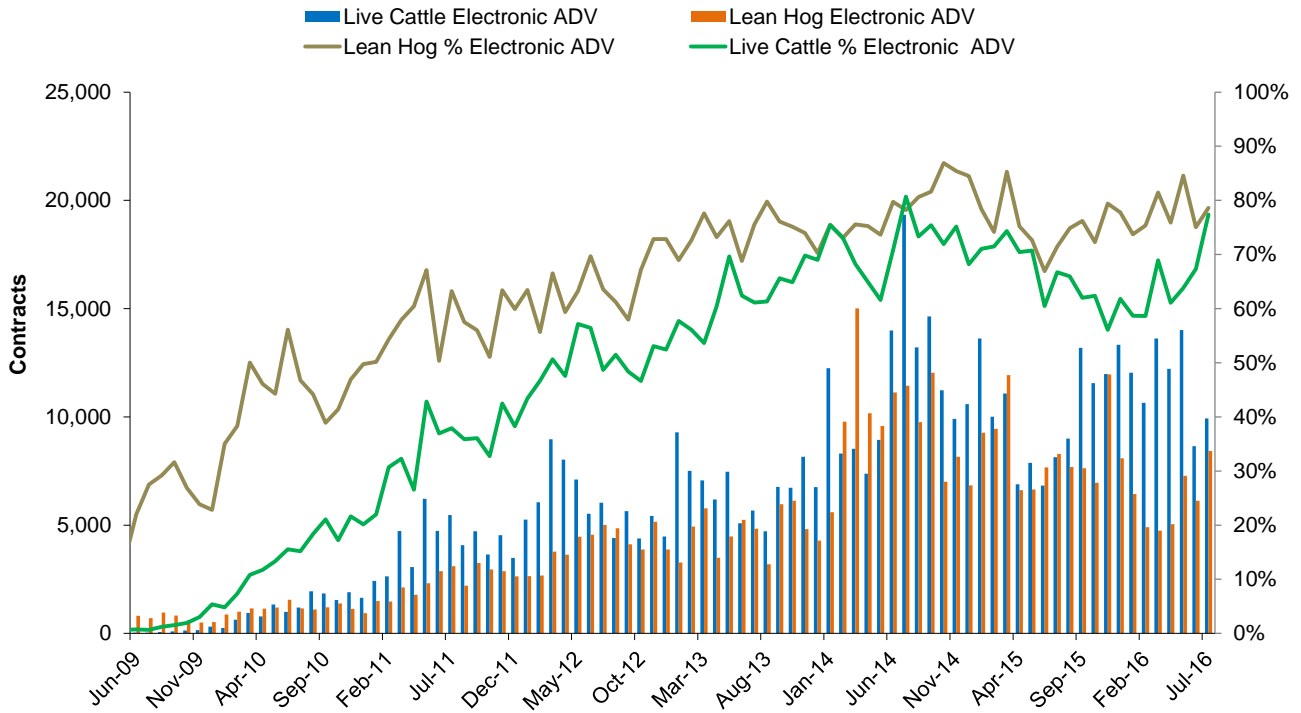
Corn and Wheat Electronic Options - Average Daily Volume



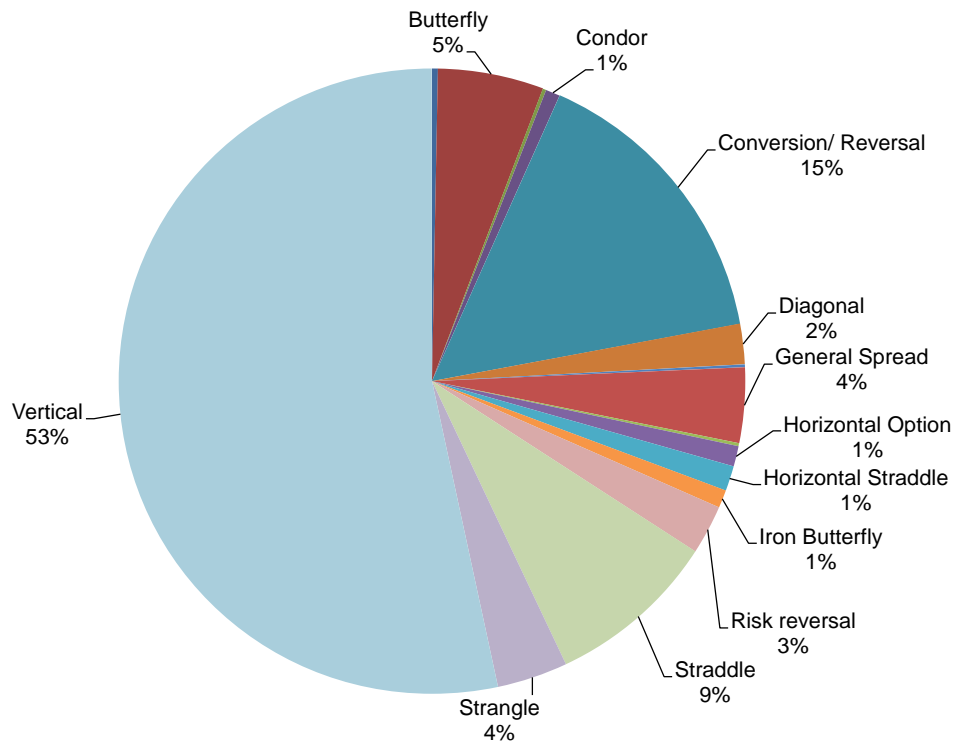
Soybean Complex Electronic Options - Average Daily Volume



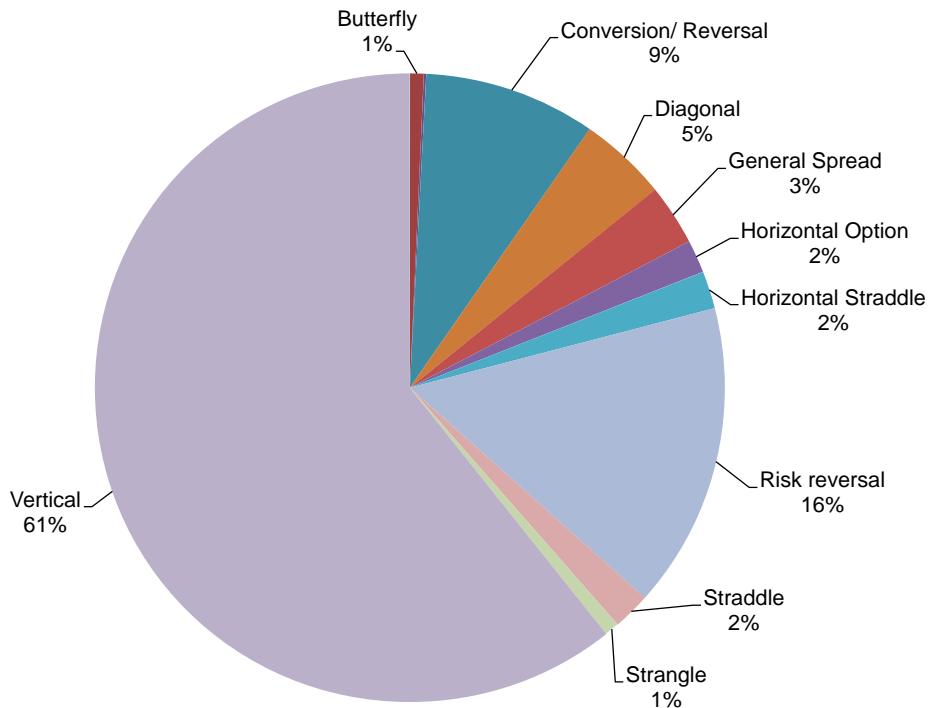
Live Cattle and Lean Hog Electronic Options - Average Daily Volume



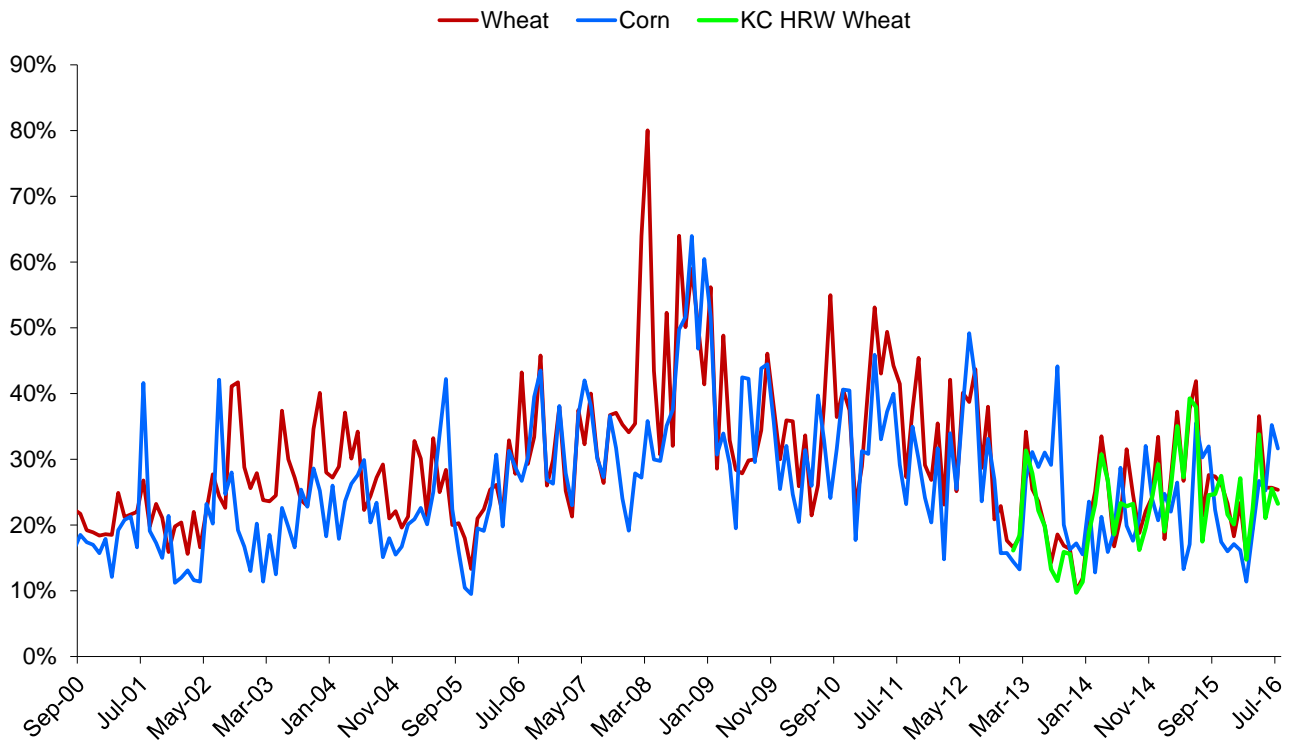
Electronic Grain and Oilseeds Options Spreads Percentages (1%+ marked) - July 2016



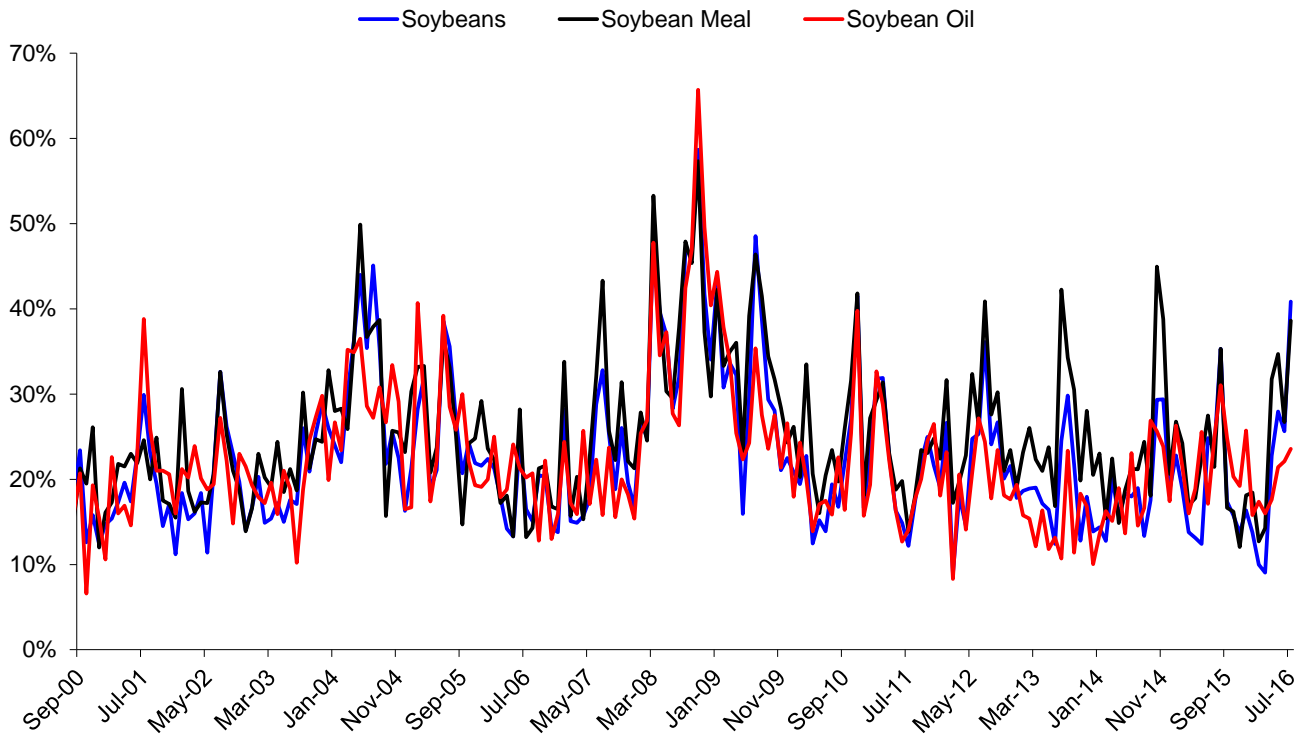
Electronic Livestock Options Spreads Percentages (1%+ marked) - July 2016



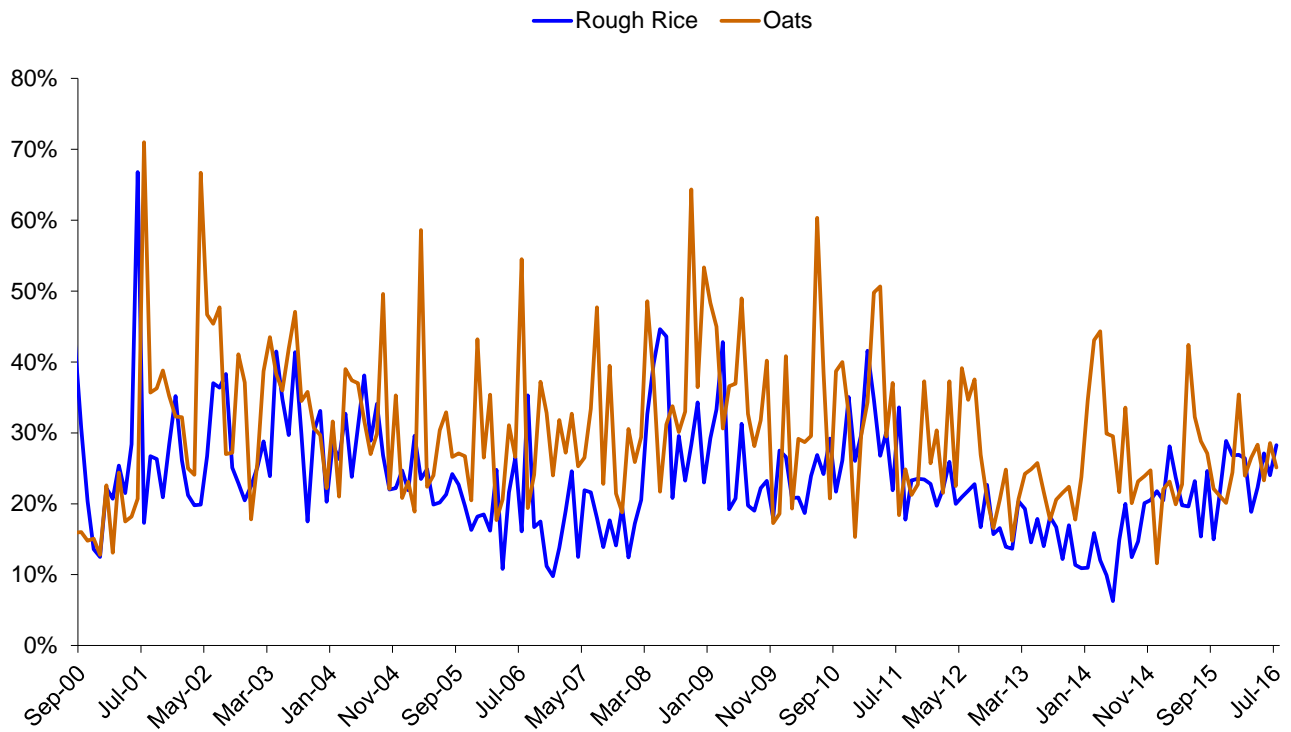
Corn, Wheat, KC HRW Wheat Monthly Historical Volatility - Spot Month



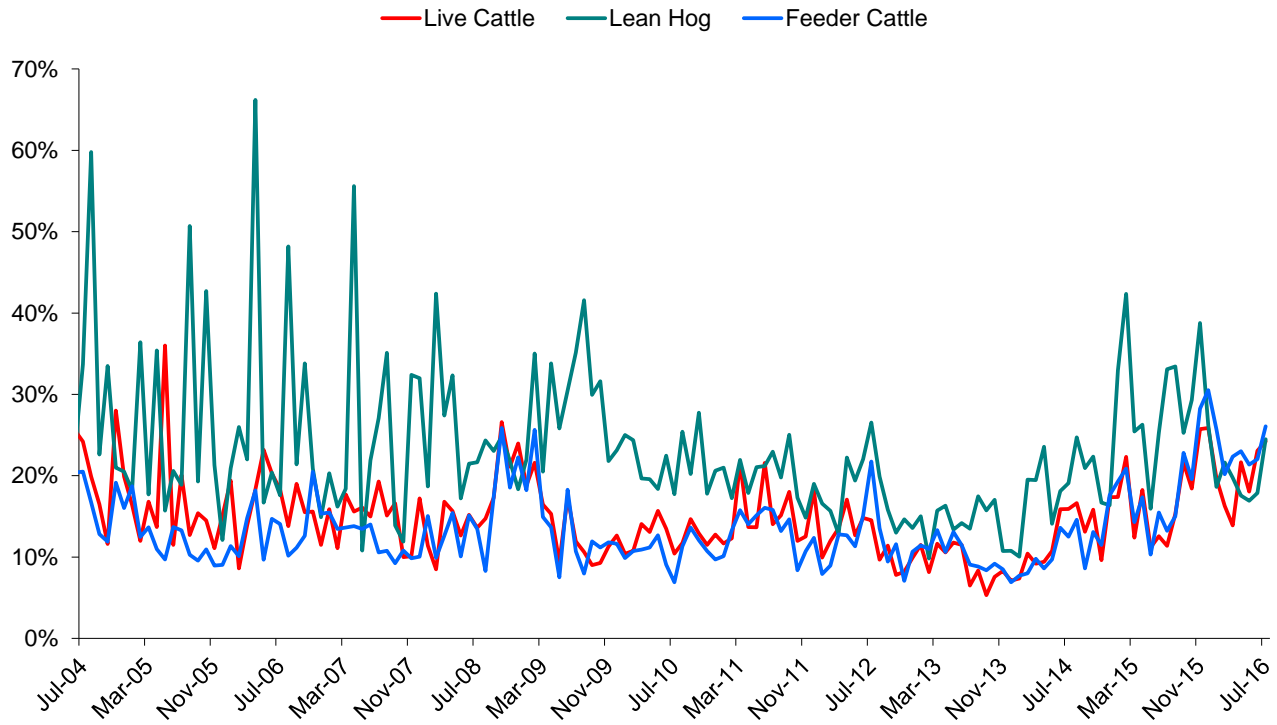
Soybeans Complex Monthly Historical Volatility - Spot Month



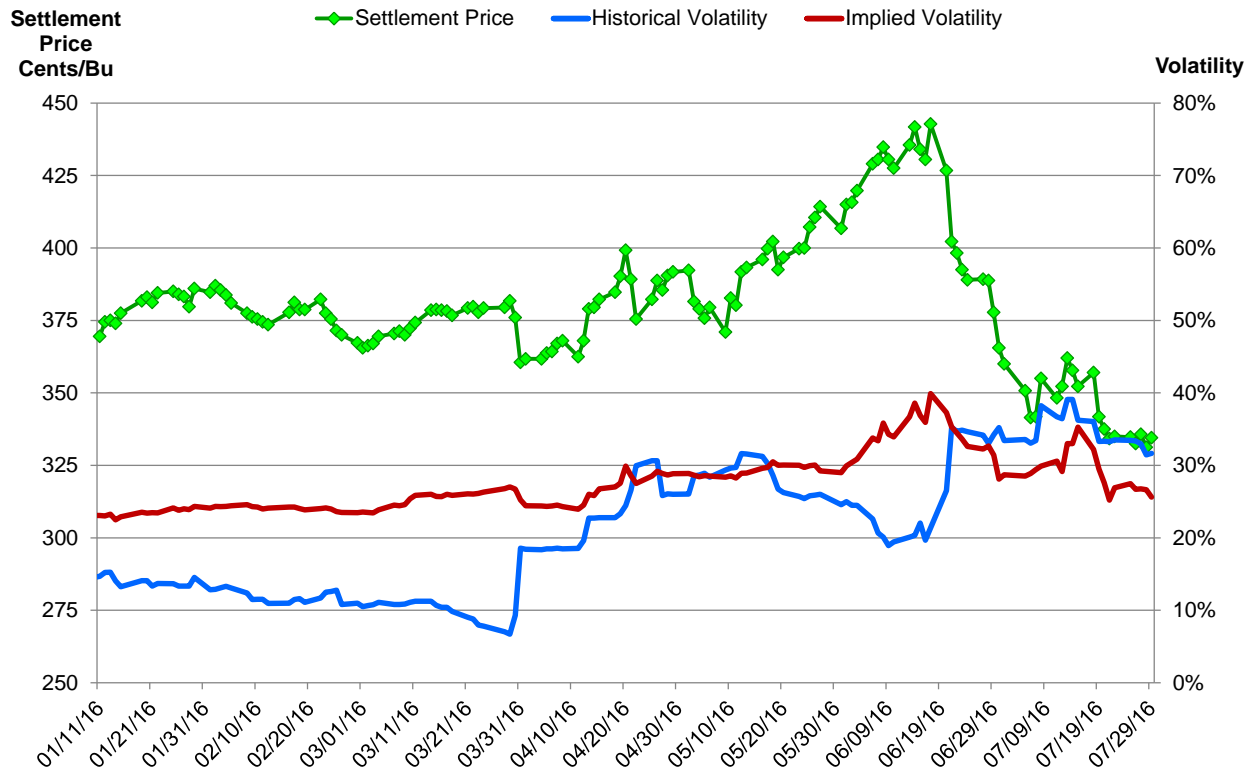
Rough Rice and Oats Monthly Historical Volatility - Spot Month



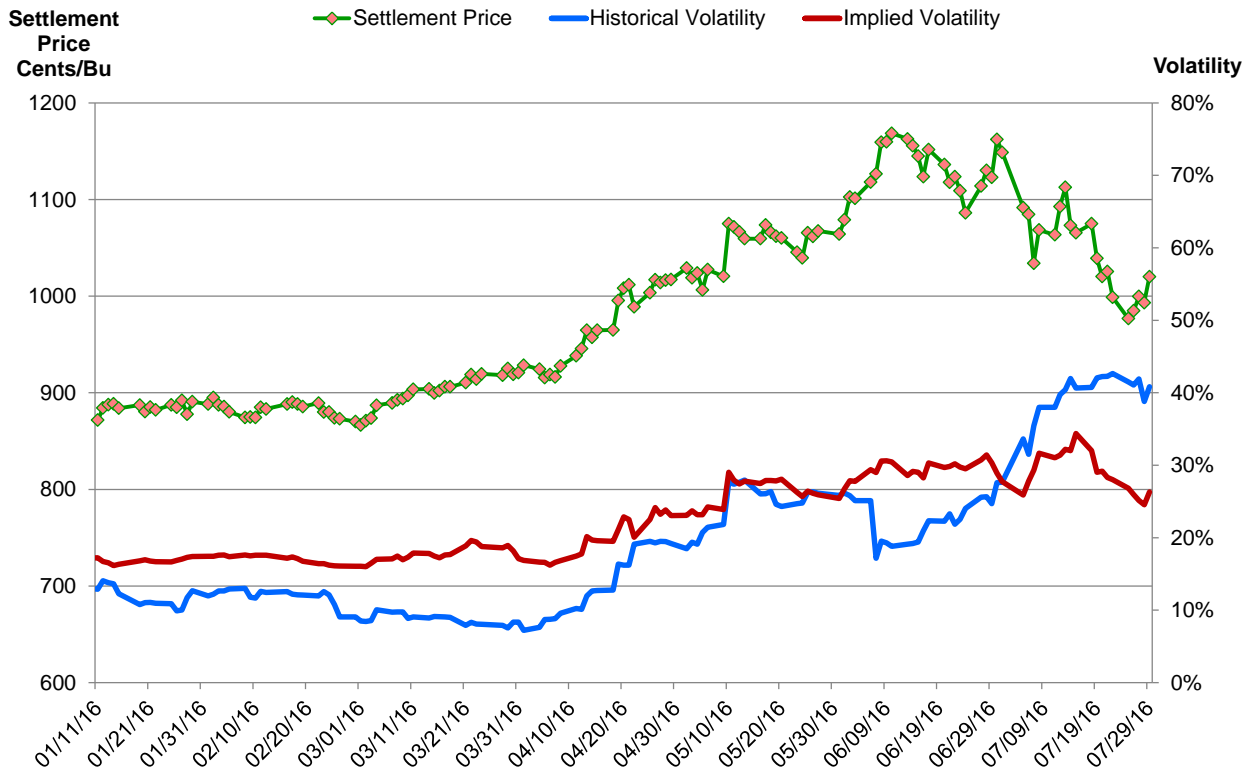
Live Cattle, Lean Hog, Feeder Cattle Monthly Historical Volatility - Spot Month



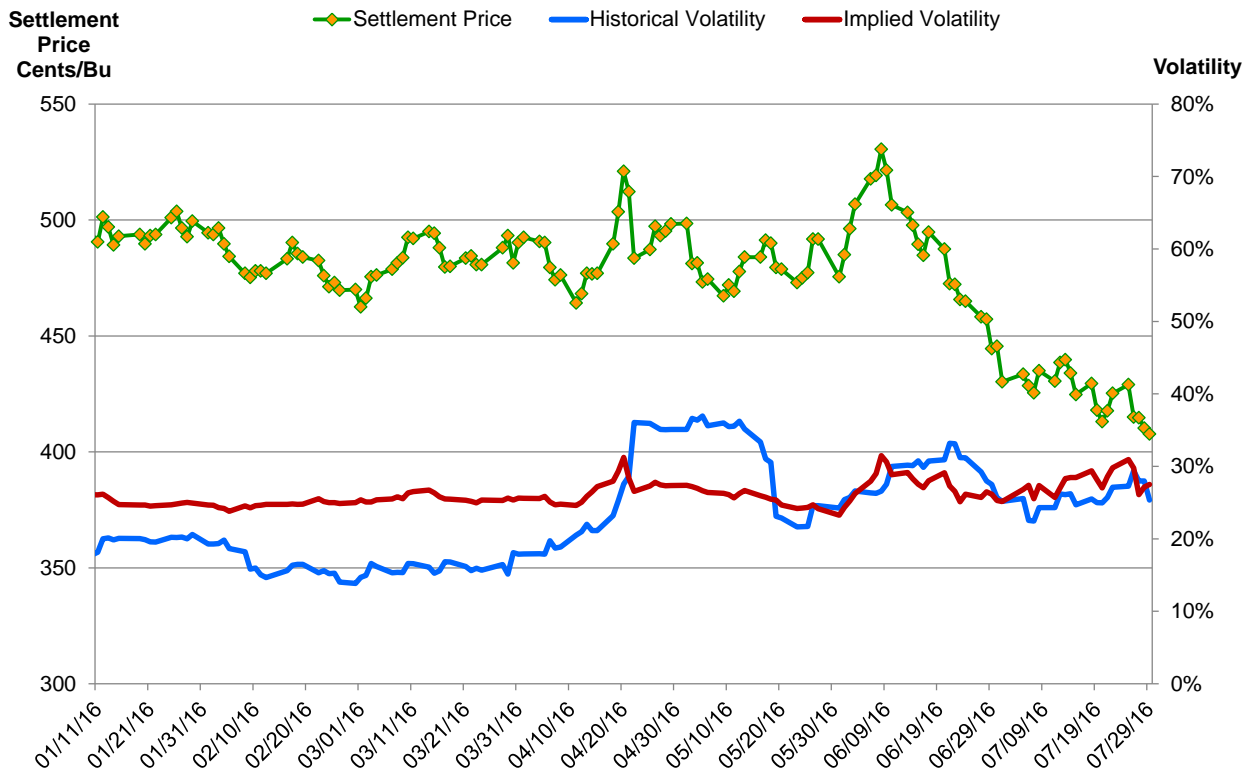
Corn Futures - Spot Month, 20 Day Historical Volatility and Implied Volatility



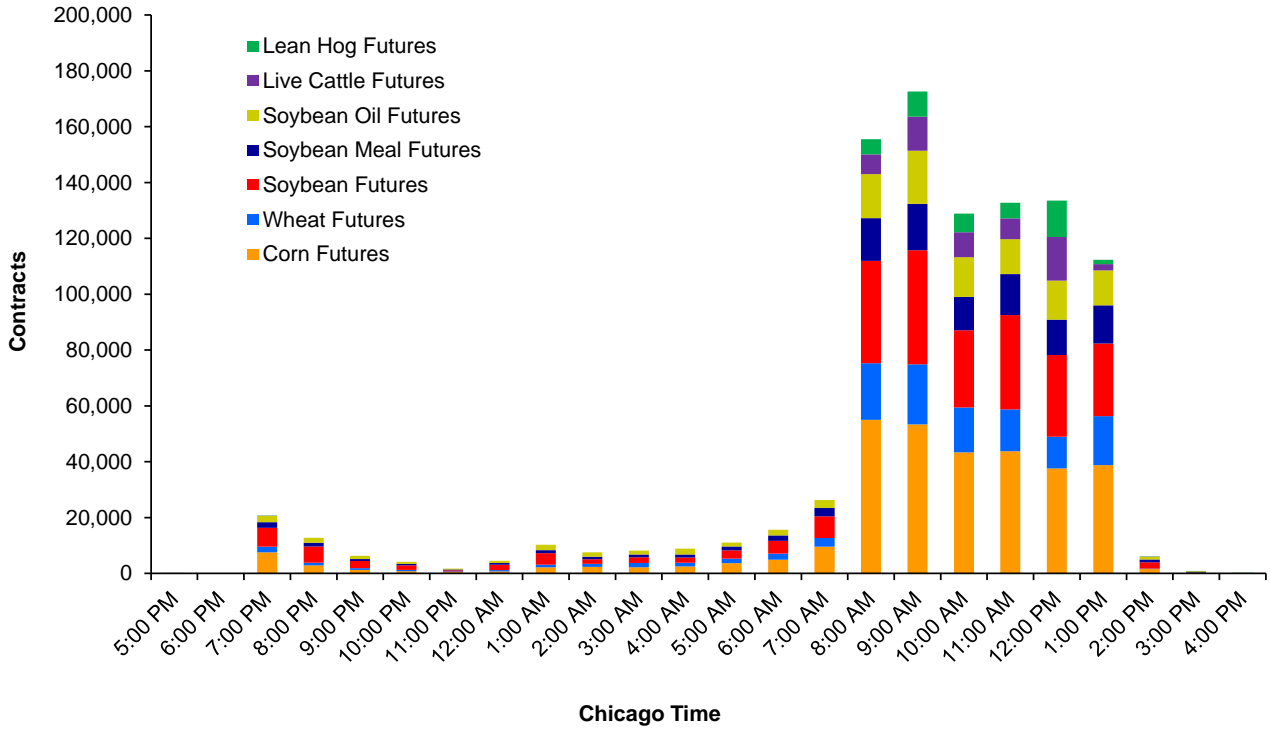
Soybean Futures - Spot Month, 20 Day Historical Volatility and Implied Volatility



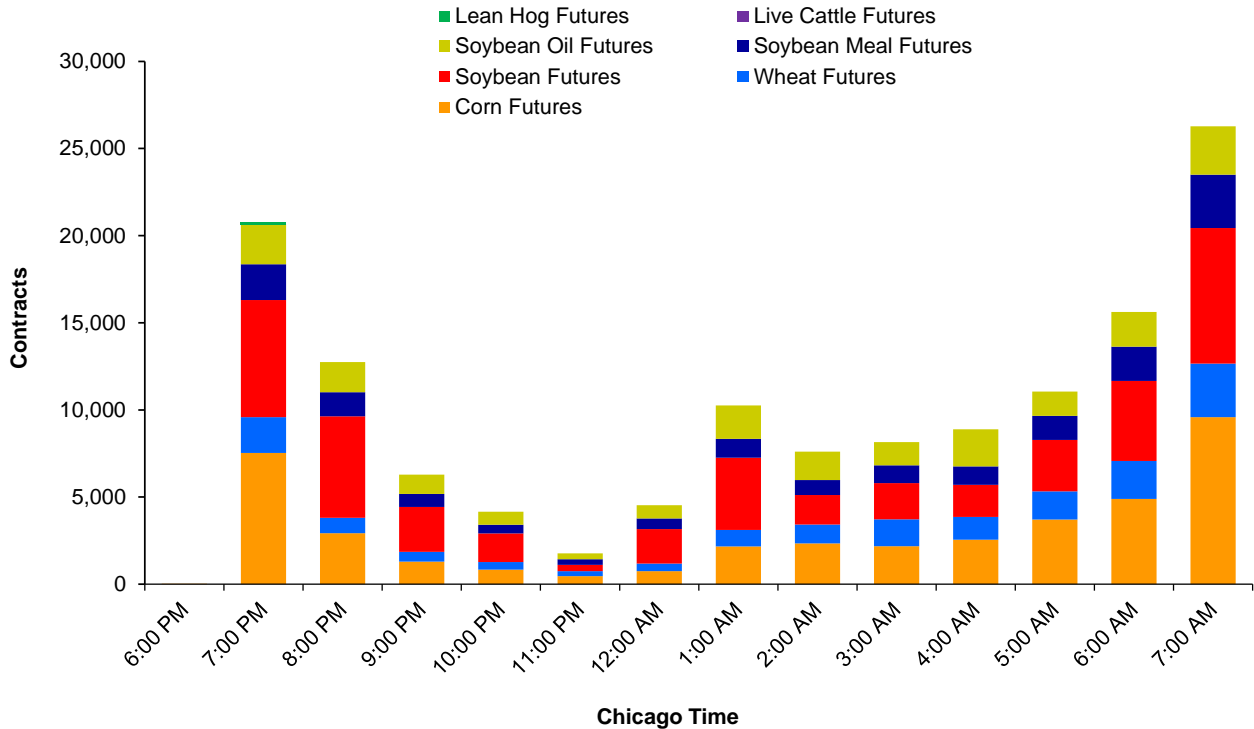
Wheat Futures - Spot Month, 20 Day Historical Volatility and Implied Volatility



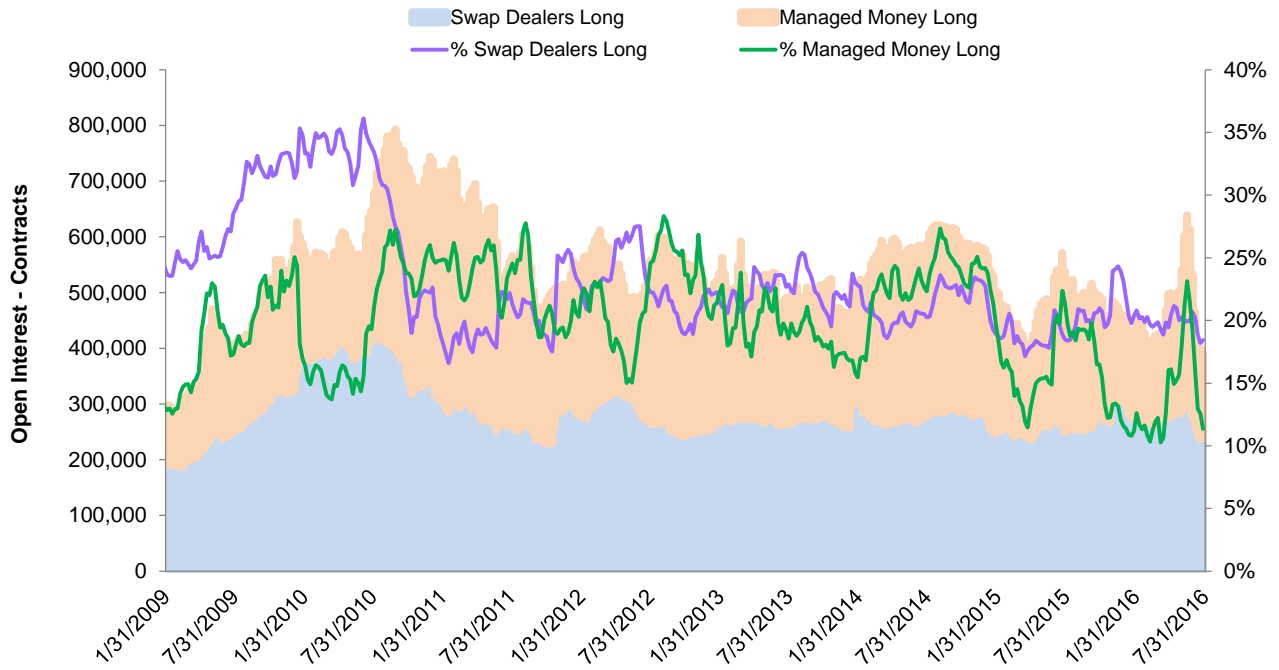
Average Hourly Volumes - All Hours - July 2016



Average Hourly Volumes - Extended Trading Hours - July 2016

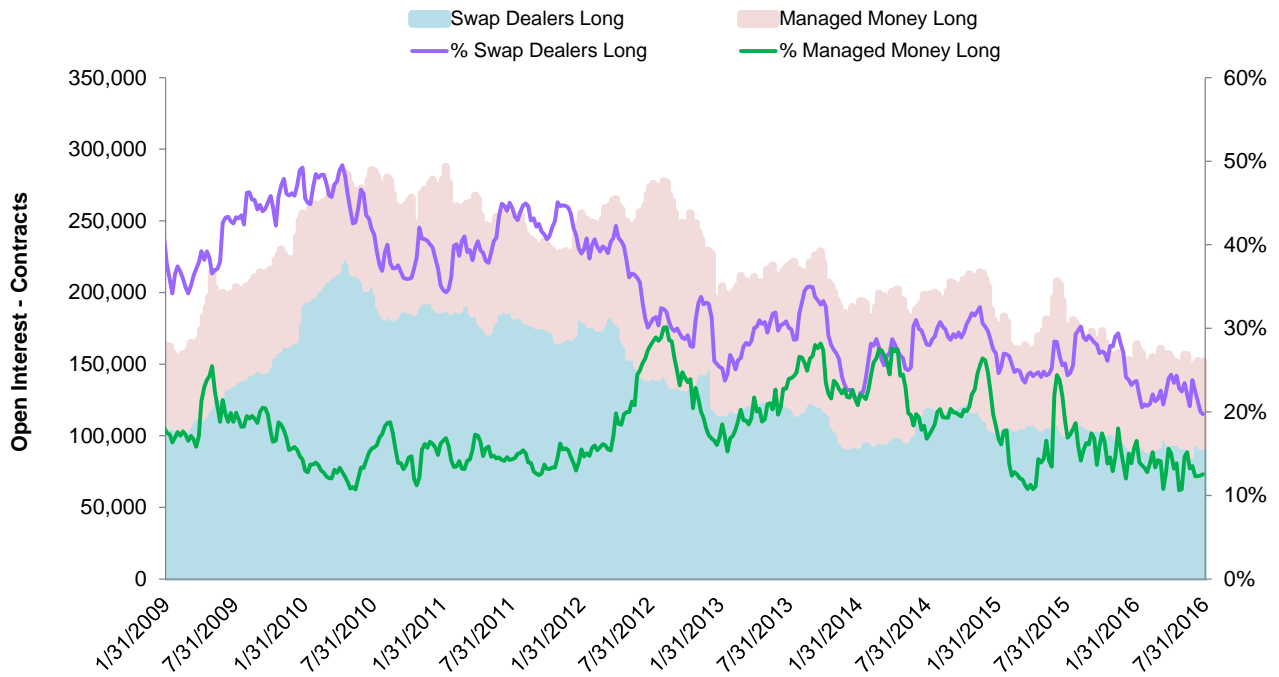


CFTC COT Report - Corn Futures Open Positions - Long



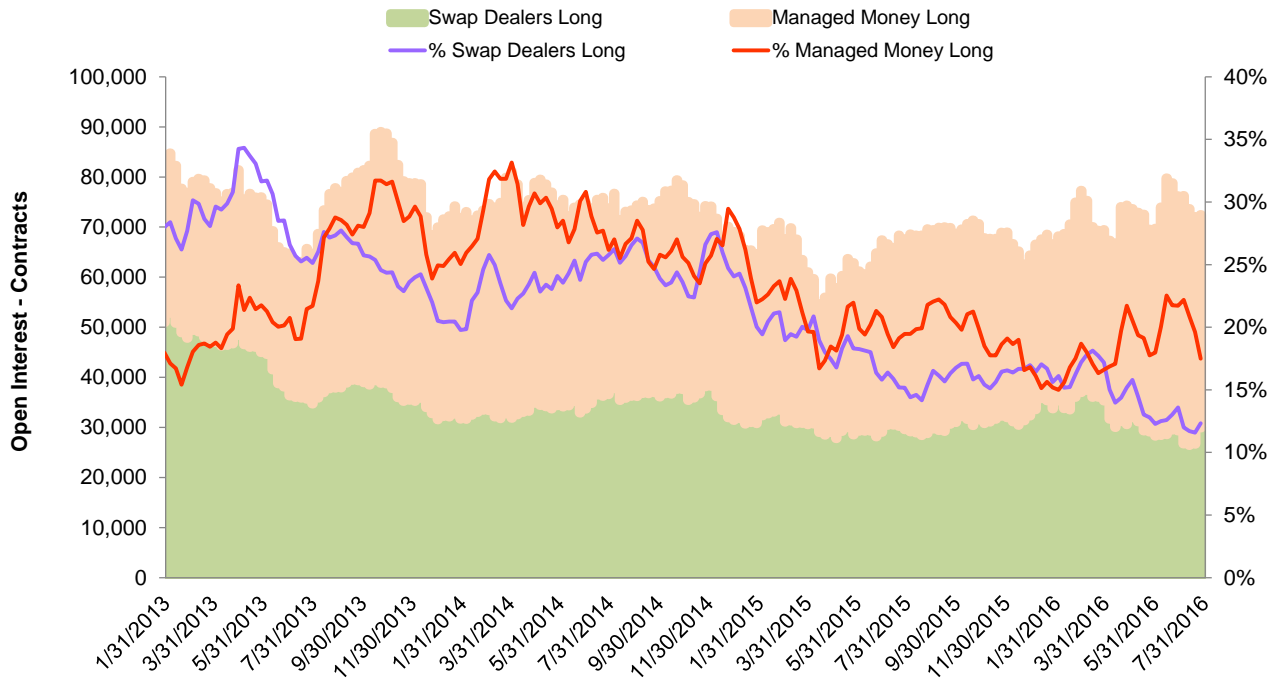
Source: CFTC

CFTC COT Report - Wheat Futures Open Positions - Long



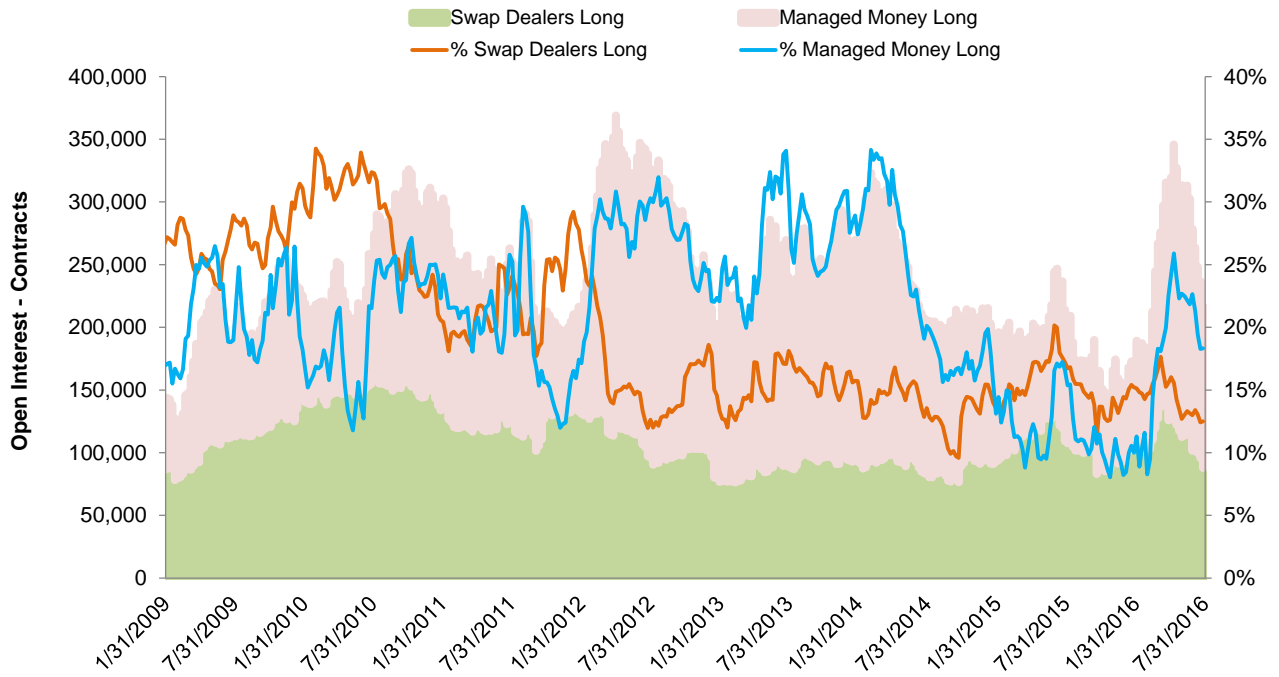
Source: CFTC

CFTC COT Report - KC HRW Wheat Futures Open Positions - Long



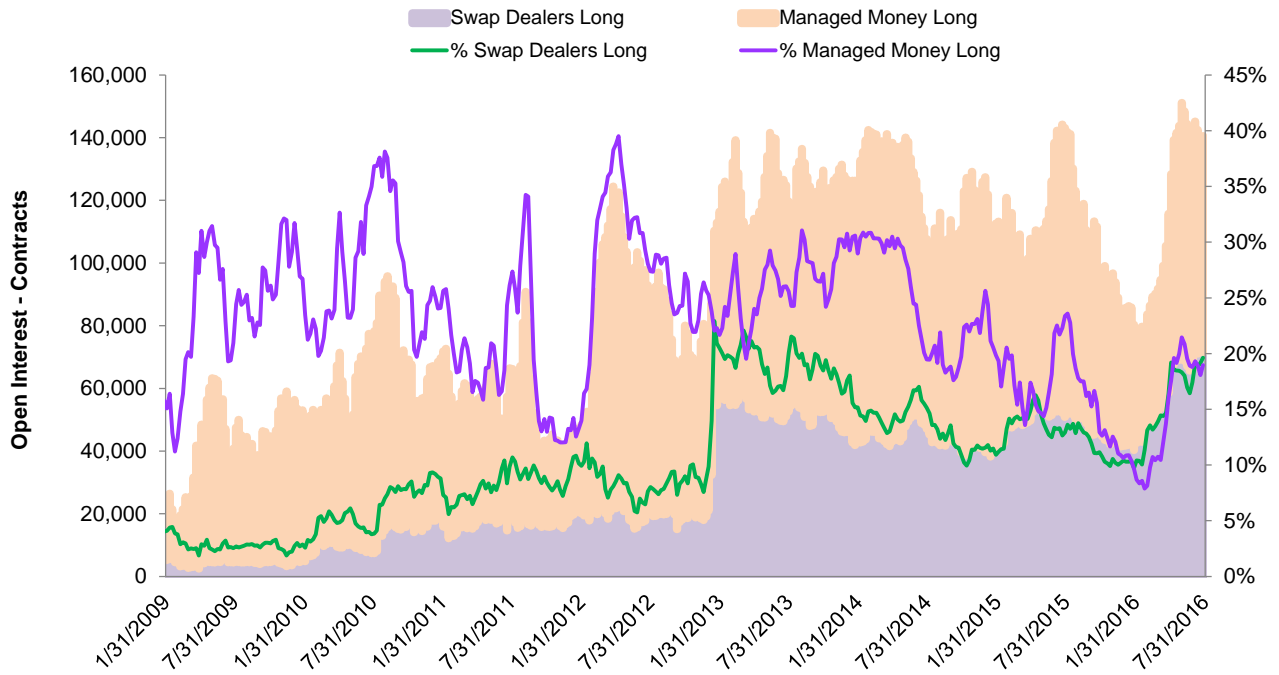
Source: CFTC

CFTC COT Report - Soybean Futures Open Positions - Long



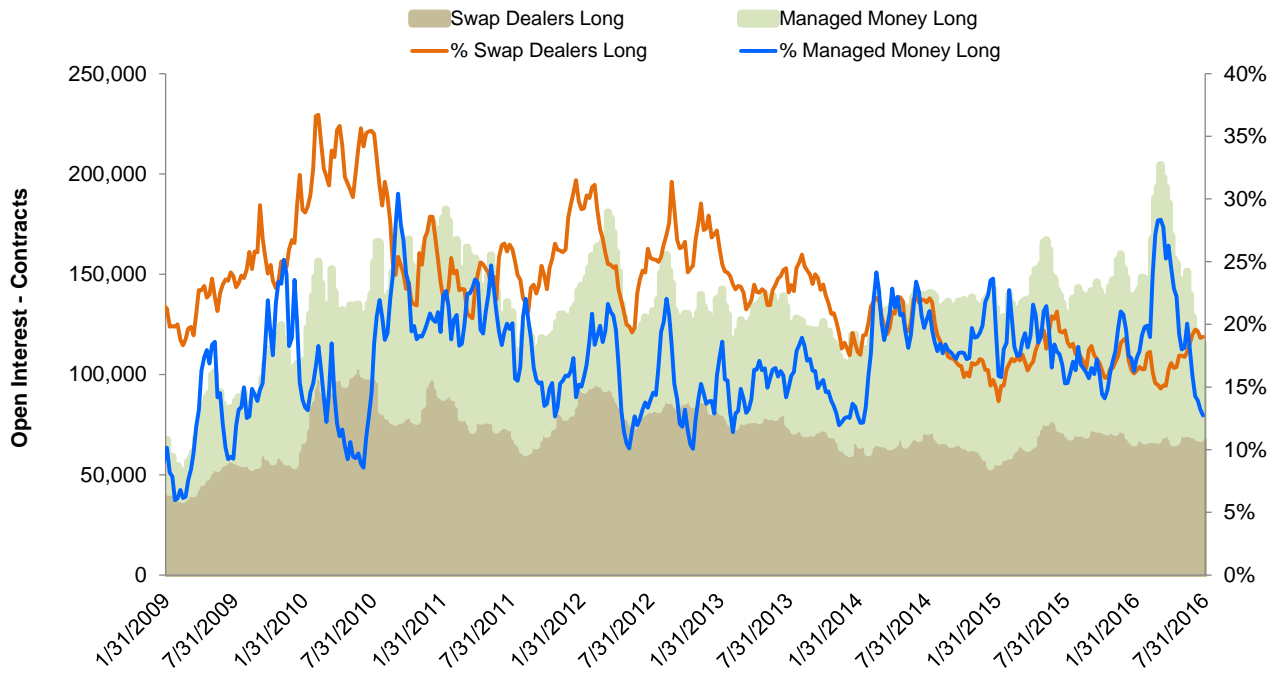
Source: CFTC

CFTC COT Report - Soybean Meal Futures Open Positions - Long



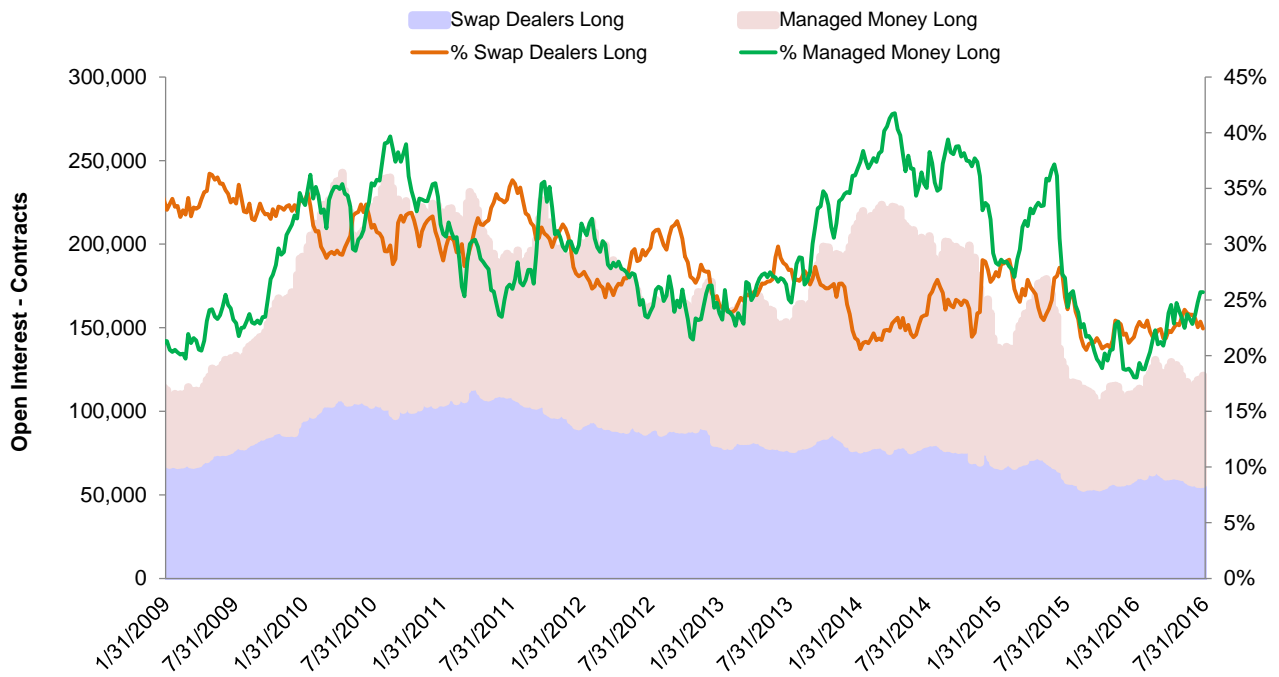
Source: CFTC

CFTC COT Report - Soybean Oil Futures Open Positions - Long



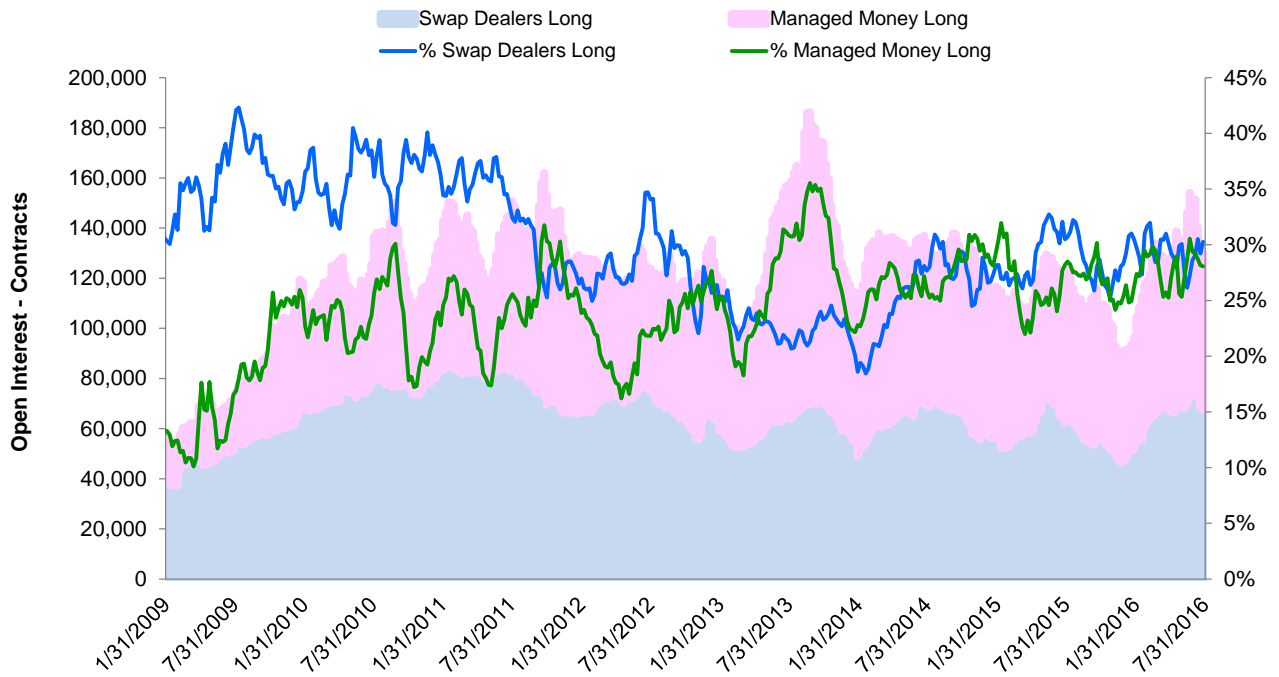
Source: CFTC

CFTC COT Report - Live Cattle Futures Open Positions - Long



Source: CFTC

CFTC COT Report - Lean Hog Futures Open Positions - Long



Source: CFTC



CME GROUP HEADQUARTERS

20 South Wacker Drive
Chicago, Illinois 60606
cmegroup.com

CME GROUP GLOBAL OFFICES

Chicago
+1 312 930 1000

Singapore
+65 6593 5555

Houston
+1 713 658 9292

Tokyo
+81 3 3242 6228

New York
+1 212 299 2000

Calgary
+1 403 444 6876

São Paulo
+55 11 2787 6451

Washington D.C.
+1 202 638 3838

London
+44 20 3379 3700

Hong Kong
+852 2582 2200

Seoul
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