



# Monthly Agricultural Review

AUGUST 2016



## AGRICULTURAL TRADING HIGHLIGHTS

### August 2016

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- Average daily volume for August 2016 Grain and Oilseed futures was 871,028 contracts, compared with 974,509 during August 2015, a decrease of 10.62 percent.
  - Average daily volume for August 2016 Grain and Oilseed options was 177,882 contracts, compared with 215,901 during August 2015, a decrease of 17.61 percent.
  - Average daily volume for August 2016 Oilseed complex futures was 334,698 contracts, compared with 419,754 during August 2015, a decrease of 20.26 percent.
  - Average daily volume for August 2016 Oilseed complex options was 74,895 contracts, compared with 90,938 during August 2015, a decrease of 17.64 percent.
  - Electronic average daily volume for August 2016 Grain and Oilseed options was 123,289 contracts, compared with 132,103 during August 2015, a decrease of 6.67 percent.
  - Average daily volume for August 2016 Live Cattle, Lean Hog and Feeder Cattle futures and options was 92,160 contracts, compared with 97,359 during August 2015, a decrease of 5.34 percent.
  - Electronic average daily volume for August 2016 Live Cattle and Lean Hog options was 16,329 contracts, compared with 16,688 during August 2015, a decrease of 2.15 percent.
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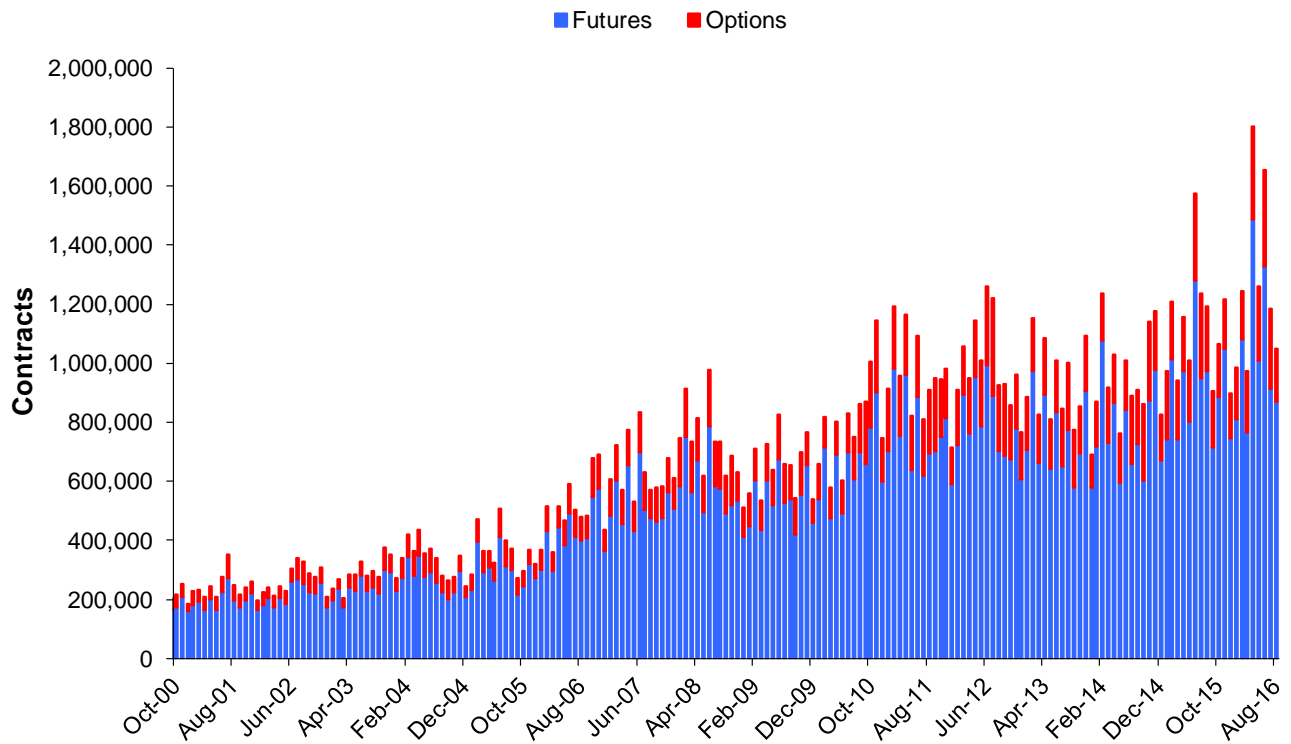


Announcing European Union (EU)  
Wheat Futures and Options

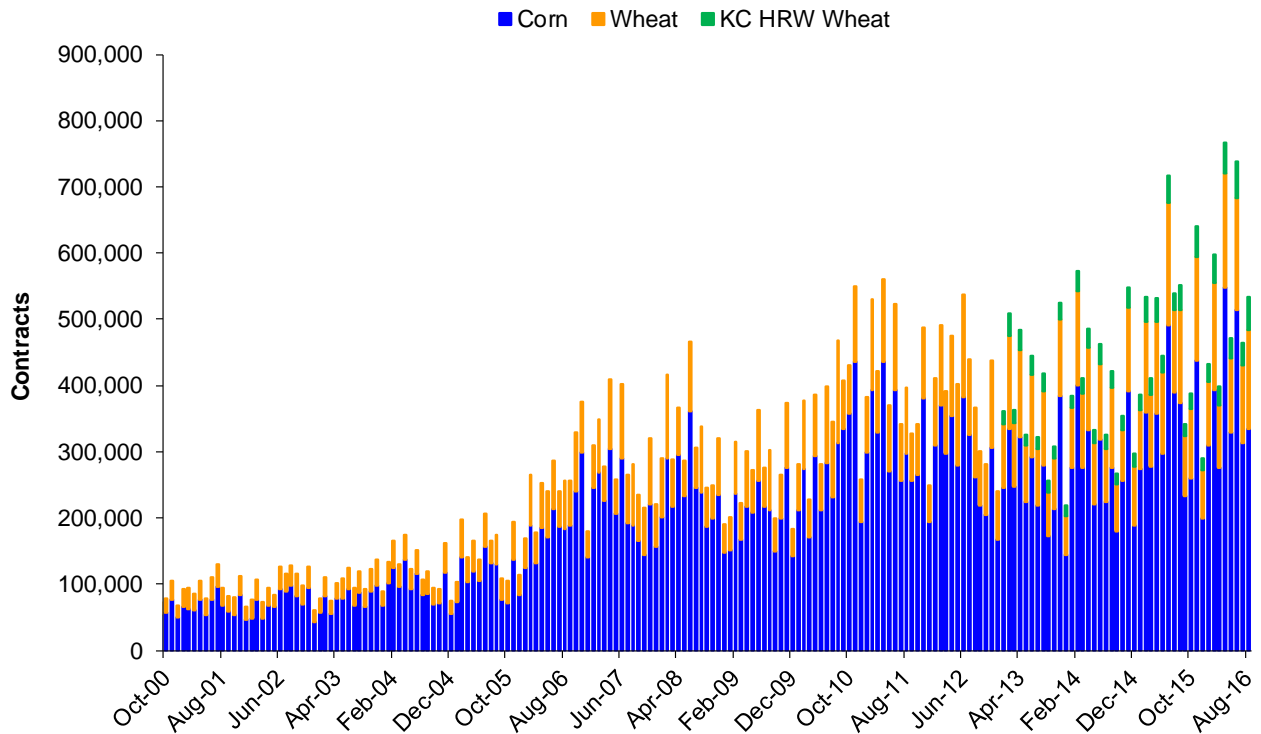
## Scorecard - Average Daily Volume and Open Interest Statistics August 2016

|                |               | Average Daily Volume               |         |           |                              | Open Interest |                              | Spot Month                           |   |                                    |
|----------------|---------------|------------------------------------|---------|-----------|------------------------------|---------------|------------------------------|--------------------------------------|---|------------------------------------|
|                |               | Ticker Symbols<br>Electronic - Pit |         | Contracts | \$ Notional<br>(\$ Millions) | Contracts     | \$ Notional<br>(\$ Millions) | Spot Month<br>Close on<br>31-Aug-'16 | Spot Month<br>Close in<br>US\$/MT<br>31-Aug-'16 | 20-Day<br>Historical<br>Volatility |
| Corn           | Futures       | ZC                                 | C       | 334,979   | \$5,284                      | 1,317,067     | \$20,777                     | 315 1/2                              | \$124.21  | 15.28%                             |
|                | Mini Futures  | XC                                 | YC      | 463       | \$1                          | 7,727         | \$24                         |                                      |   |                                    |
|                | Total Futures |                                    |         | 335,443   | \$5,286                      | 1,324,794     | \$20,801                     |                                      |   |                                    |
|                | Options       | OZC                                | CY/PY   | 76,097    |                              | 1,160,063     |                              |                                      |   |                                    |
| Wheat          | Futures       | ZW                                 | W       | 148,273   | \$2,878                      | 444,080       | \$8,621                      | 388 1/4                              | \$142.66  | 22.22%                             |
|                | Mini Futures  | XW                                 | YW      | 369       | \$1                          | 1,455         | \$6                          |                                      |   |                                    |
|                | Total Futures |                                    |         | 148,642   | \$2,880                      | 445,535       | \$8,626                      |                                      |   |                                    |
|                | Options       | OZW                                | WY/WZ   | 25,399    |                              | 248,520       |                              |                                      |   |                                    |
| KC HRW Wheat   | Futures       | KE                                 | KW      | 50,675    | \$1,007                      | 227,523       | \$4,522                      | 397 1/2                              | \$146.06  | 22.24%                             |
|                | Options       | OKE                                | H       | 1,334     |                              | 29,813        |                              |                                      |   |                                    |
| Soybeans       | Futures       | ZS                                 | S       | 149,239   | \$7,037                      | 629,954       | \$29,702                     | 943                                  | \$346.49  | 20.40%                             |
|                | Mini Futures  | XK                                 | YK      | 663       | \$6                          | 31,836        | \$300                        |                                      |   |                                    |
|                | Total Futures |                                    |         | 149,902   | \$7,043                      | 661,790       | \$30,003                     |                                      |   |                                    |
|                | Options       | OZS                                | CZ/PZ   | 57,588    |                              | 754,874       |                              |                                      |   |                                    |
| Soybean Oil    | Futures       | ZL                                 | BO      | 103,720   | \$2,029                      | 399,406       | \$7,812                      | 32.60                                | \$718.71  | 19.48%                             |
|                | Options       | OZL                                | OY/OZ   | 10,129    |                              | 128,945       |                              |                                      |   |                                    |
| Soybean Meal   | Futures       | ZM                                 | SM      | 81,738    | \$2,521                      | 350,323       | \$10,804                     | 308.40                               | \$339.95  | 19.16%                             |
|                | Options       | OZM                                | MY/MZ   | 7,179     |                              | 158,893       |                              |                                      |   |                                    |
| Rough Rice     | Futures       | ZR                                 | RR      | 1,573     | \$30                         | 10,774        | \$203                        | 9.430                                | \$207.90  | 35.82%                             |
|                | Options       | OZR                                | RRC/RRP | 82        |                              | 1,906         |                              |                                      |   |                                    |
| Oats           | Futures       | ZO                                 | O       | 830       | \$7                          | 11,120        | \$98                         | 176                                  | \$102.11  | 23.49%                             |
|                | Options       | OZO                                | OO/OV   | 74        |                              | 2,951         |                              |                                      |   |                                    |
| Live Cattle    | Futures       | LE                                 | LC      | 43,081    | \$1,837                      | 257,725       | \$10,987                     | 106.575                              |   | 14.59%                             |
|                | Options       | LE                                 | CK/PK   | 13,156    |                              | 212,987       |                              |                                      |   |                                    |
| Lean Hog       | Futures       | HE                                 | LH      | 28,064    | \$706                        | 210,066       | \$5,281                      | 62.850                               |   | 34.98%                             |
|                | Options       | HE                                 | CH/PH   | 7,858     |                              | 166,171       |                              |                                      |   |                                    |
| Feeder Cattle  | Futures       | GF                                 | FC      | 28,064    | \$1,941                      | 40,822        | \$2,824                      | 138.350                              |   | 16.98%                             |
|                | Options       | GF                                 | KF/JF   | 7,858     |                              | 31,619        |                              |                                      |   |                                    |
| Class III Milk | Futures       | DC                                 | DA      | 1,333     | \$44                         | 34,603        | \$1,147                      | 16.580                               |   | 16.94%                             |
|                | Options       | DC                                 | DA      | 1,562     |                              | 70,329        |                              |                                      |   |                                    |

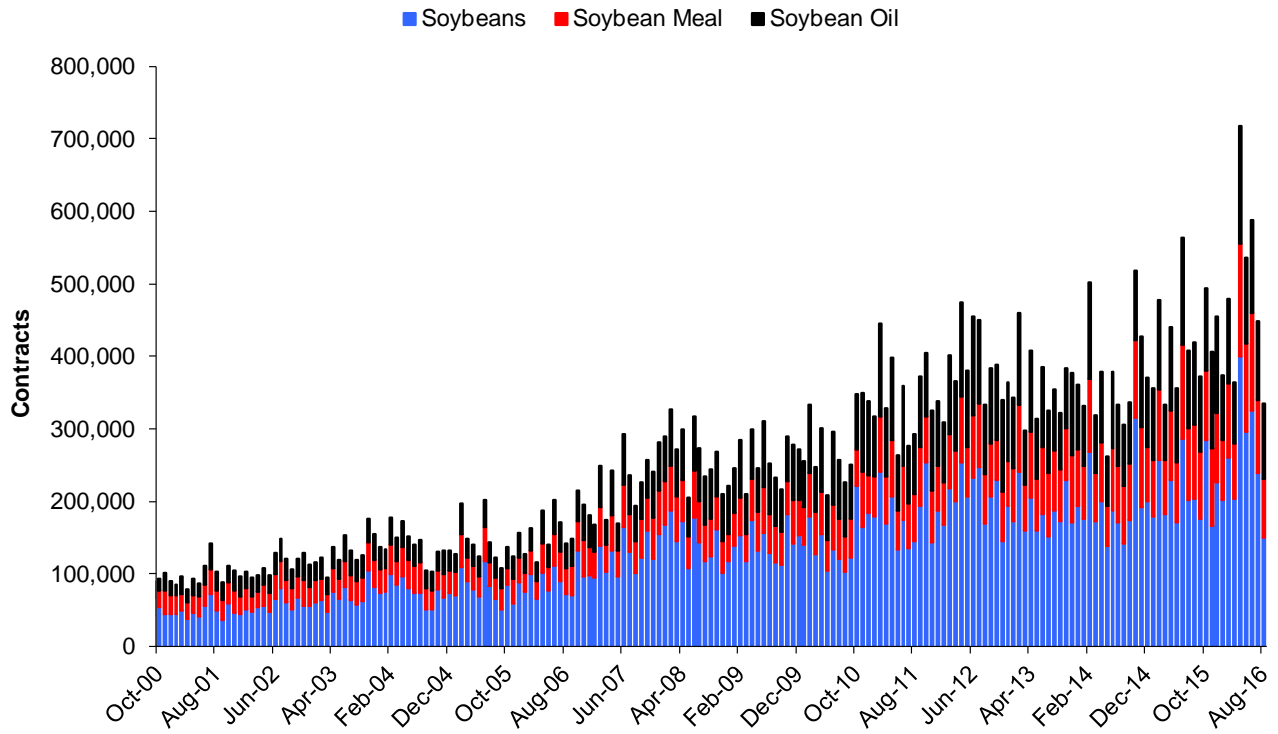
### Grain and Oilseed Combined Futures and Options - Average Daily Volume



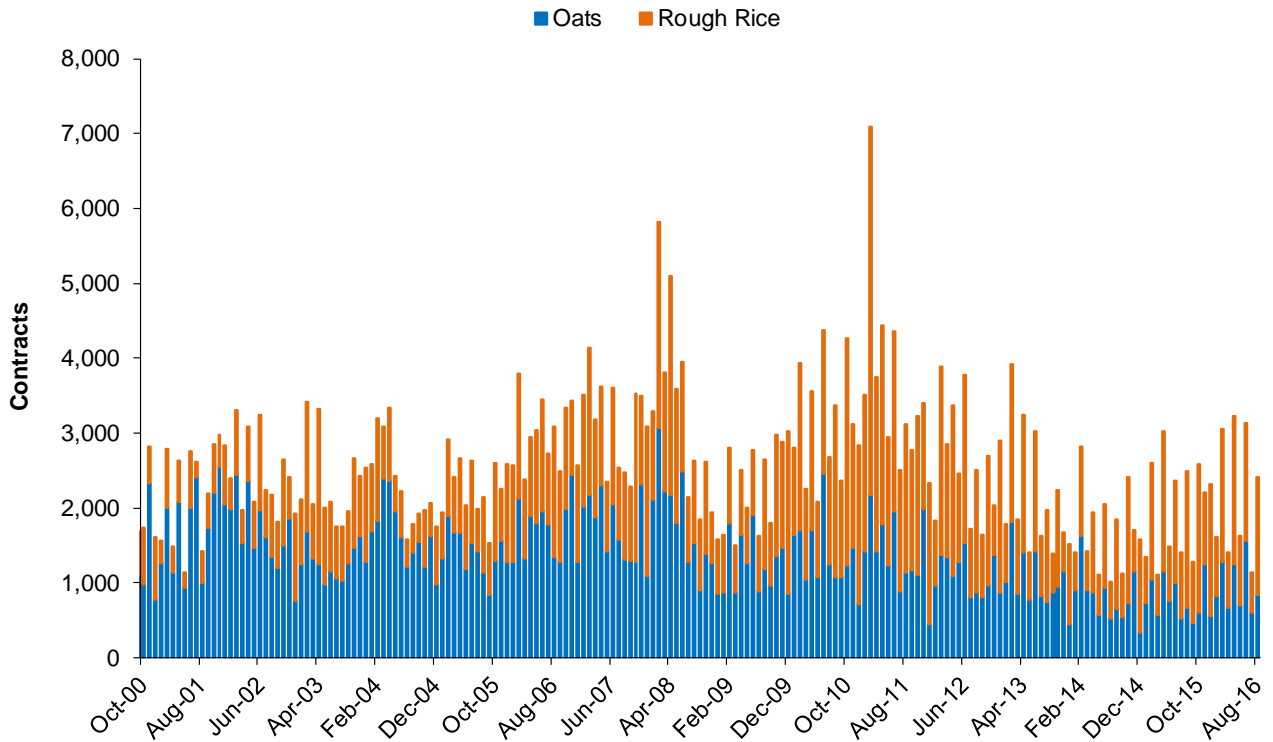
### Corn, Wheat, KC HRW Wheat Futures - Average Daily Volume



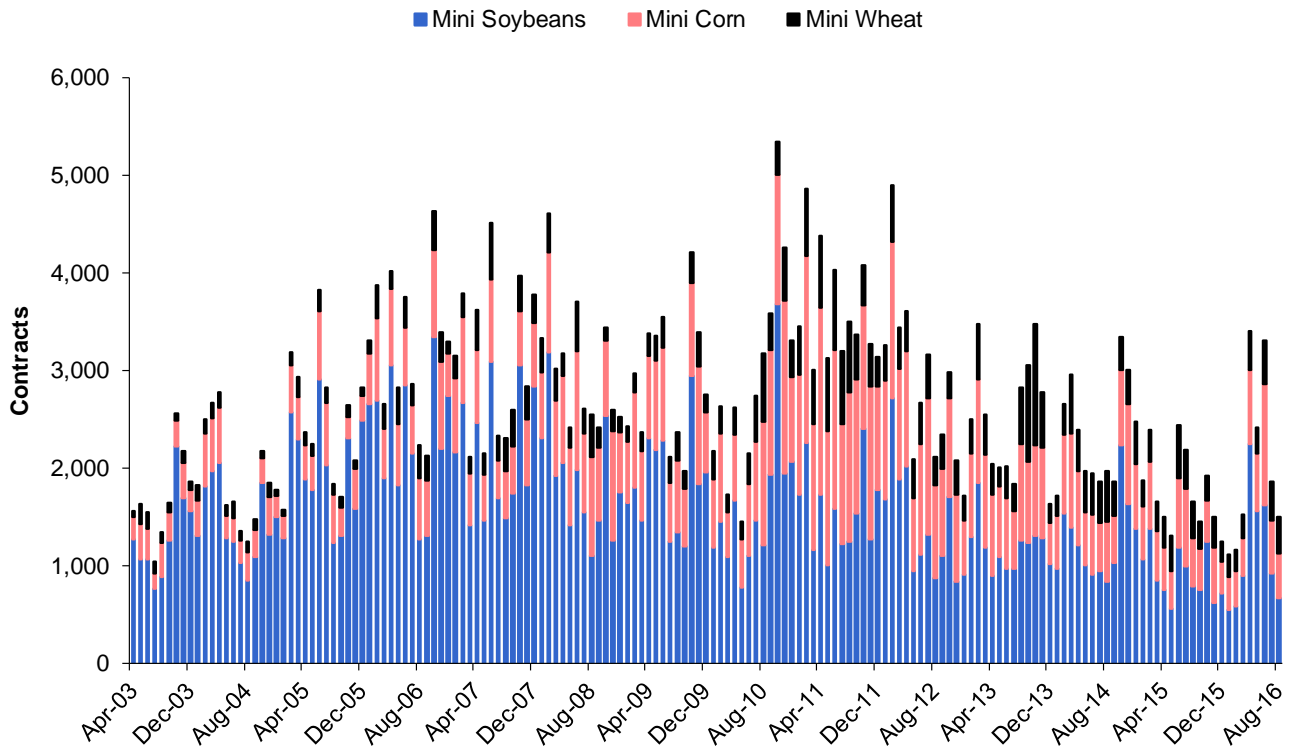
### Soybean Complex Futures - Average Daily Volume



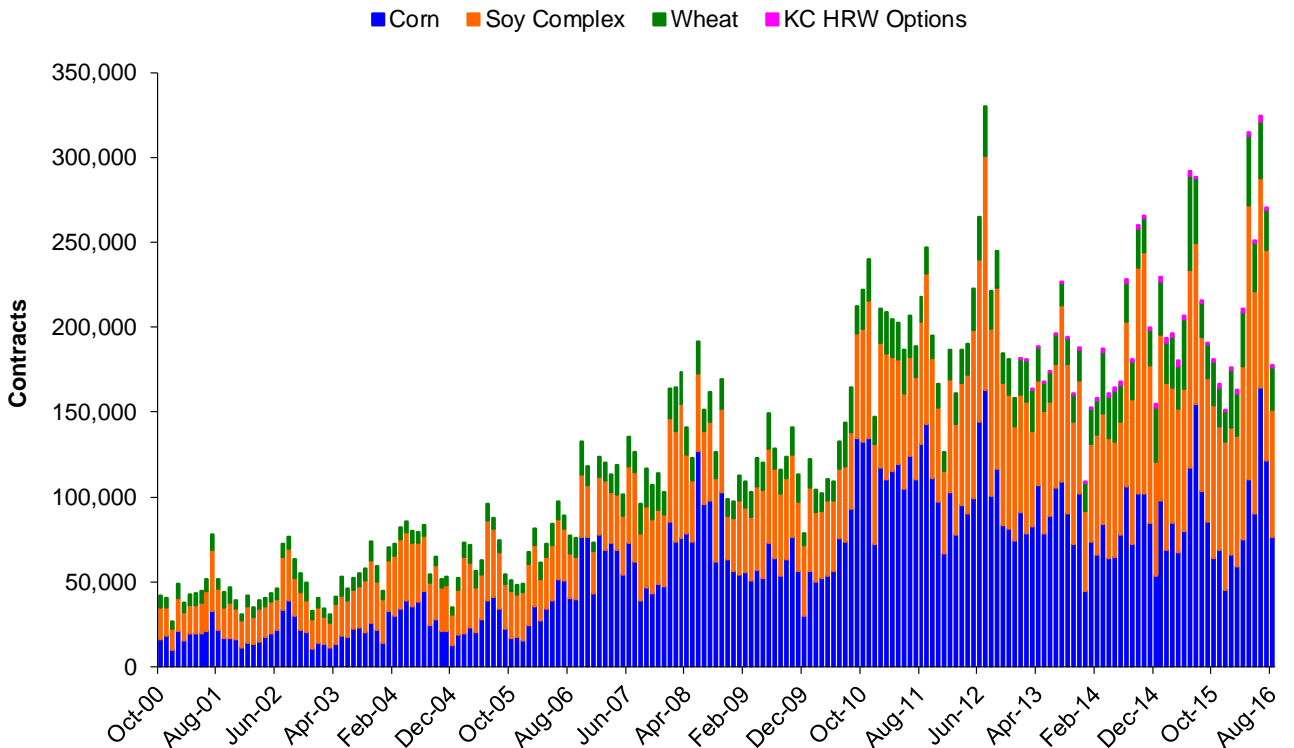
### Oats and Rice Futures - Average Daily Volume



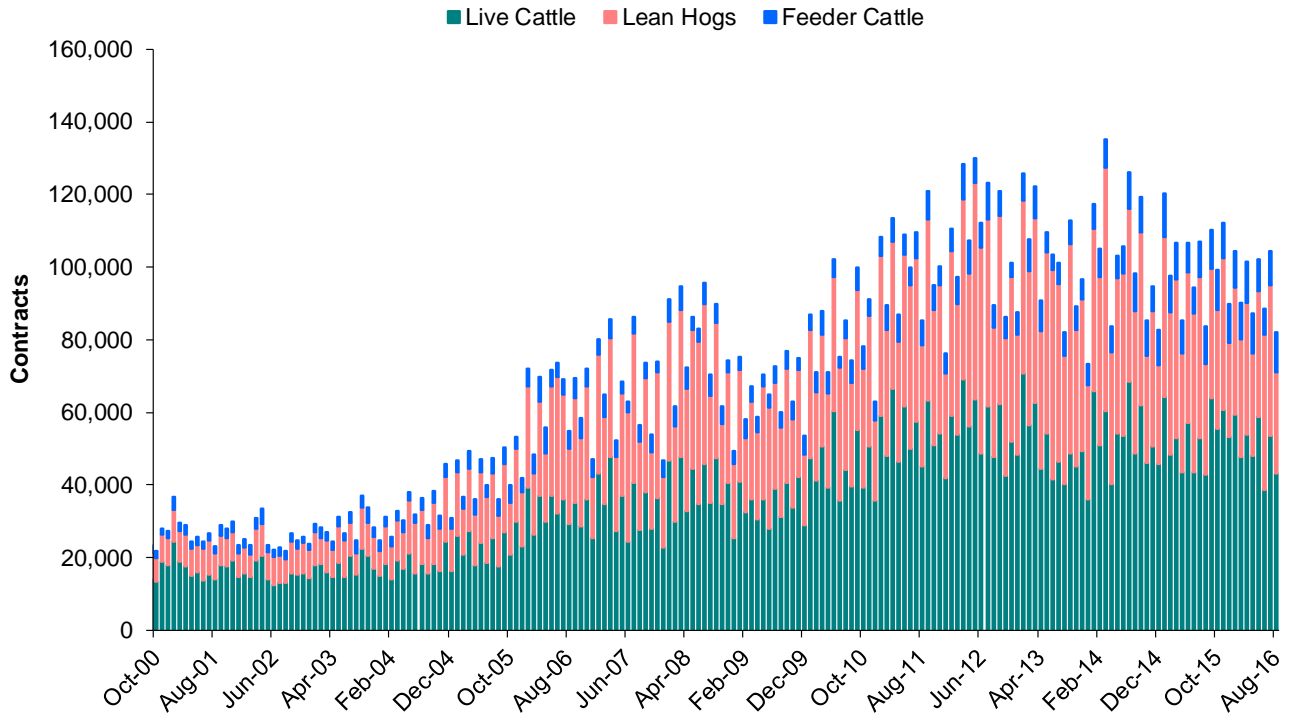
### Mini Grain and Oilseed Futures - Average Daily Volume



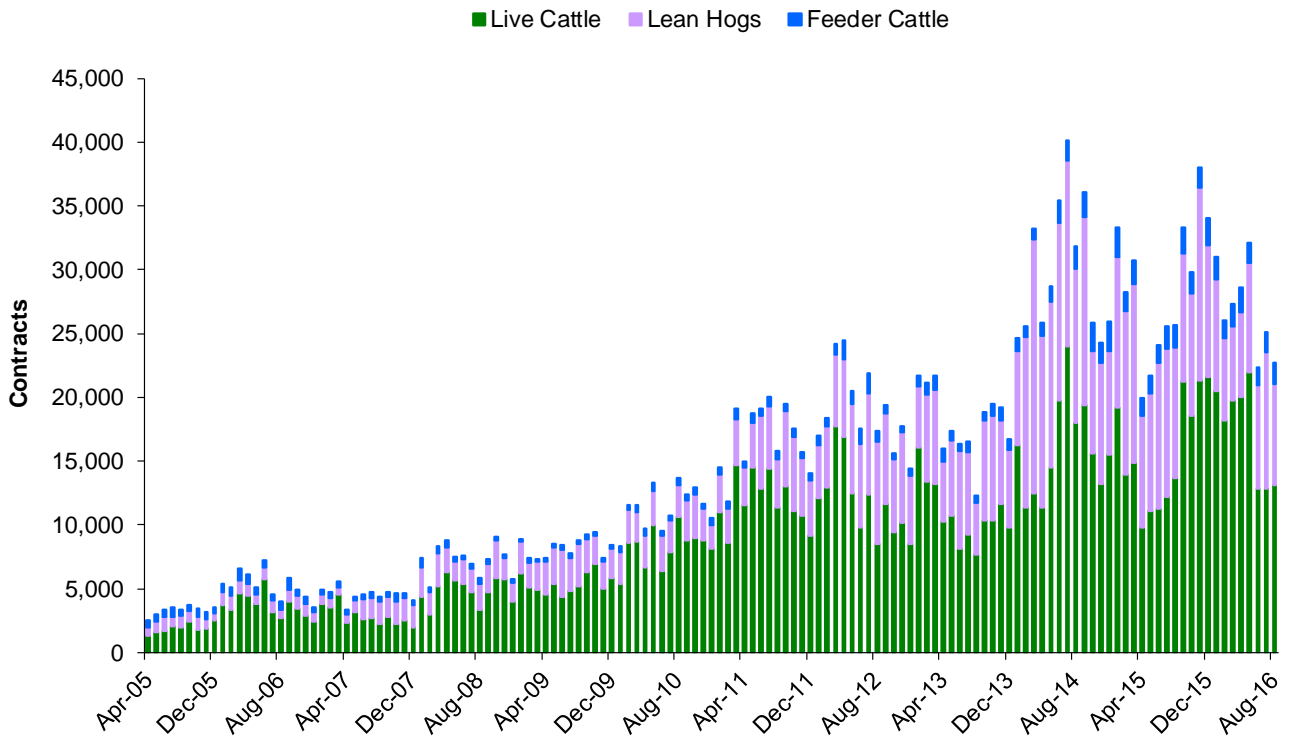
### Options - Average Daily Volume



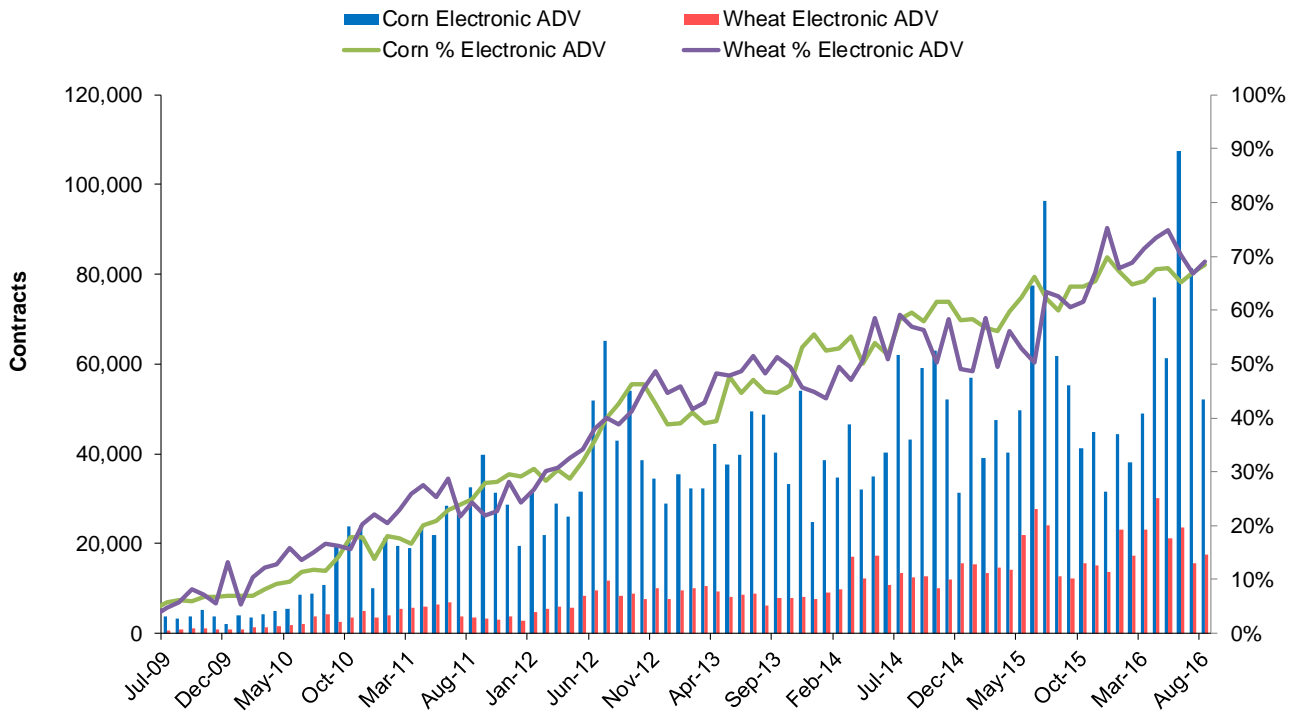
### Live Cattle, Lean Hog, Feeder Cattle Futures - Average Daily Volume



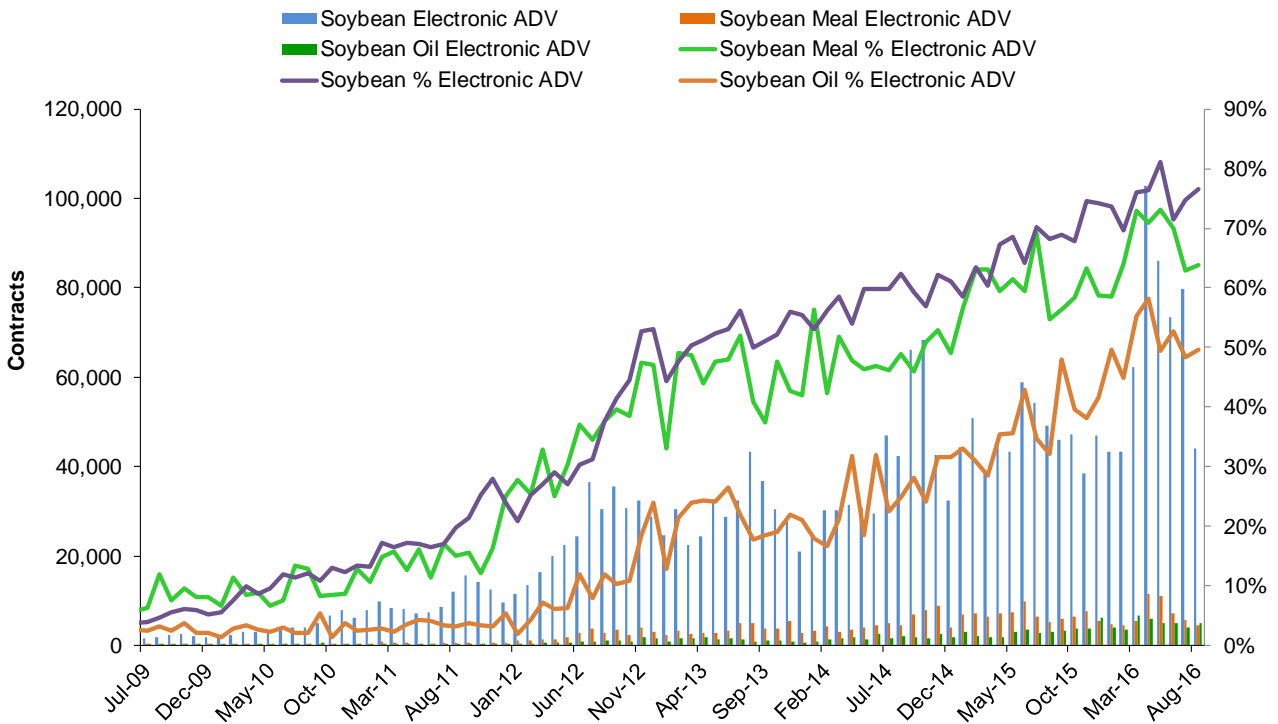
### Live Cattle, Lean Hog, Feeder Cattle Options - Average Daily Volume



### Corn and Wheat Electronic Options - Average Daily Volume

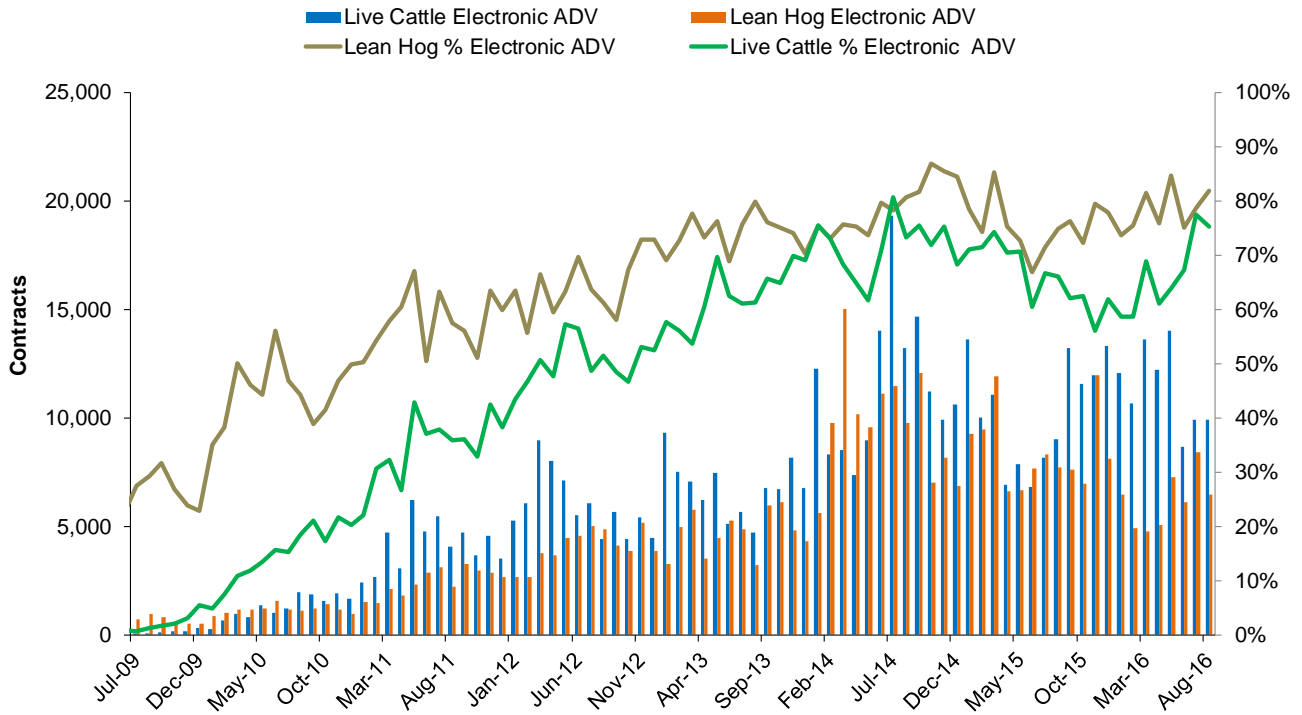


### Soybean Complex Electronic Options - Average Daily Volume

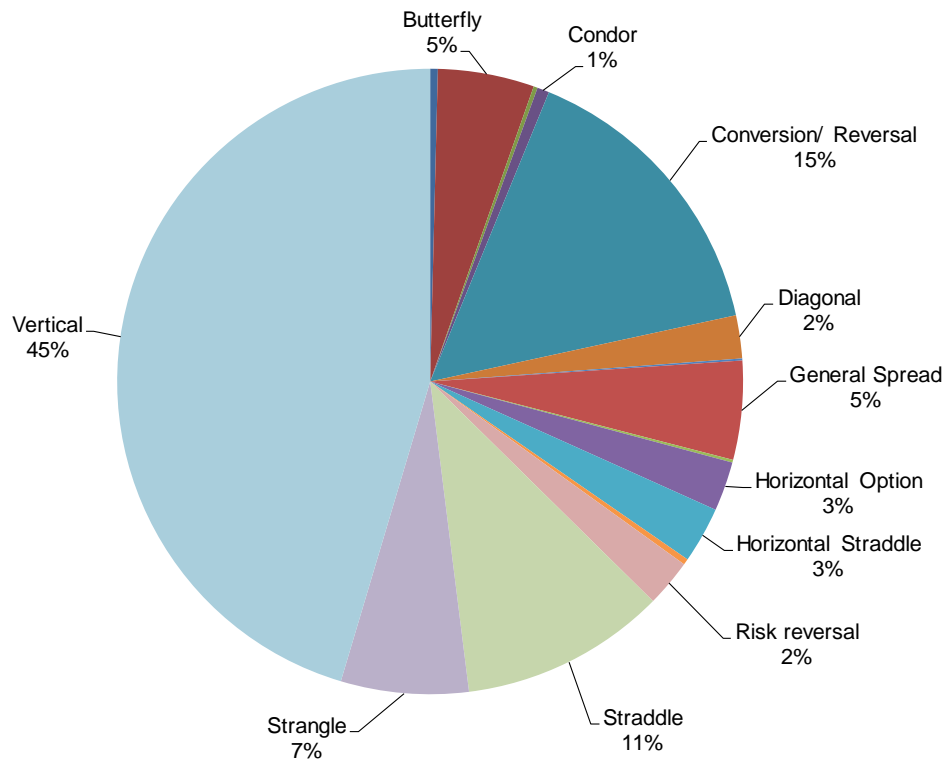




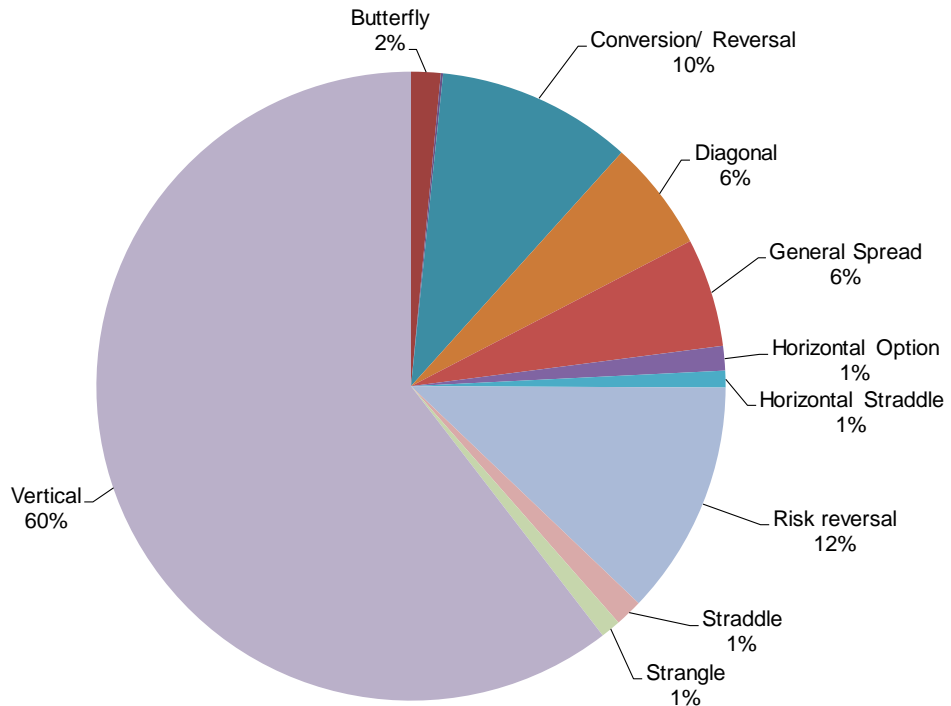
### Live Cattle and Lean Hog Electronic Options - Average Daily Volume



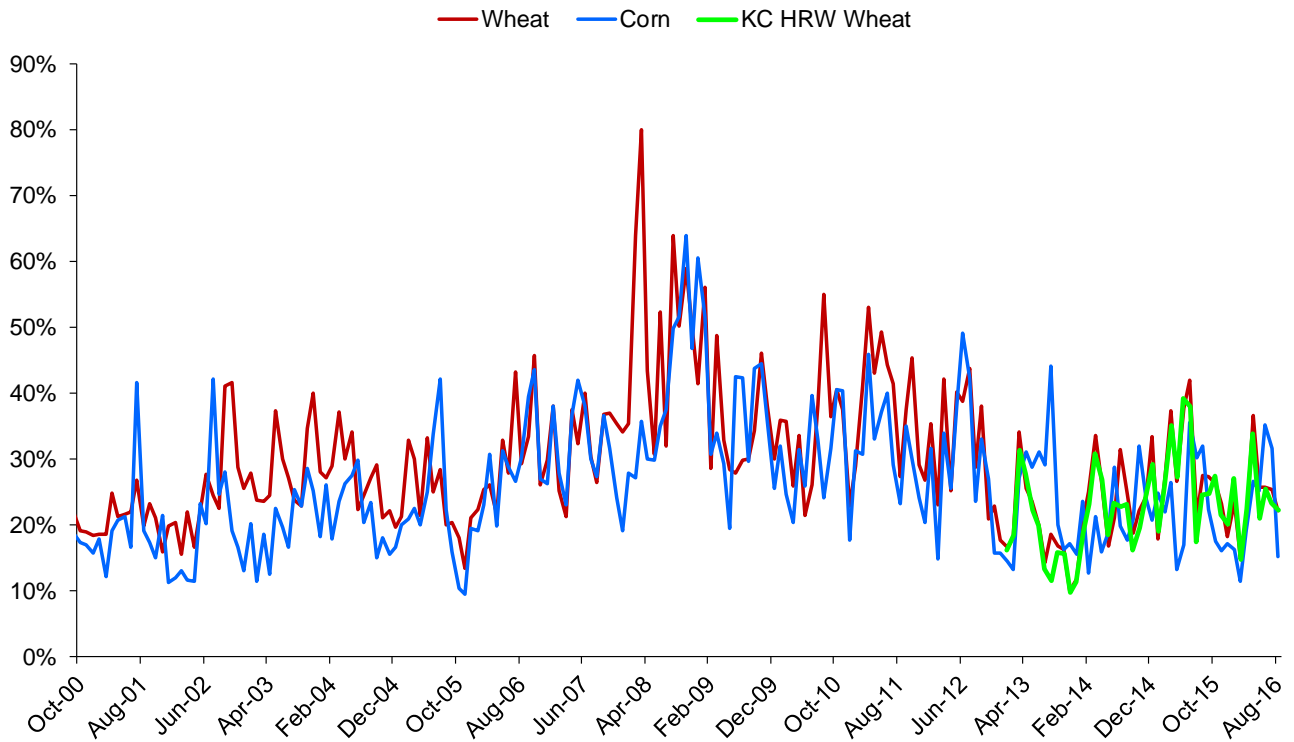
### Electronic Grain and Oilseeds Options Spreads Percentages (1%+ marked) - August 2016



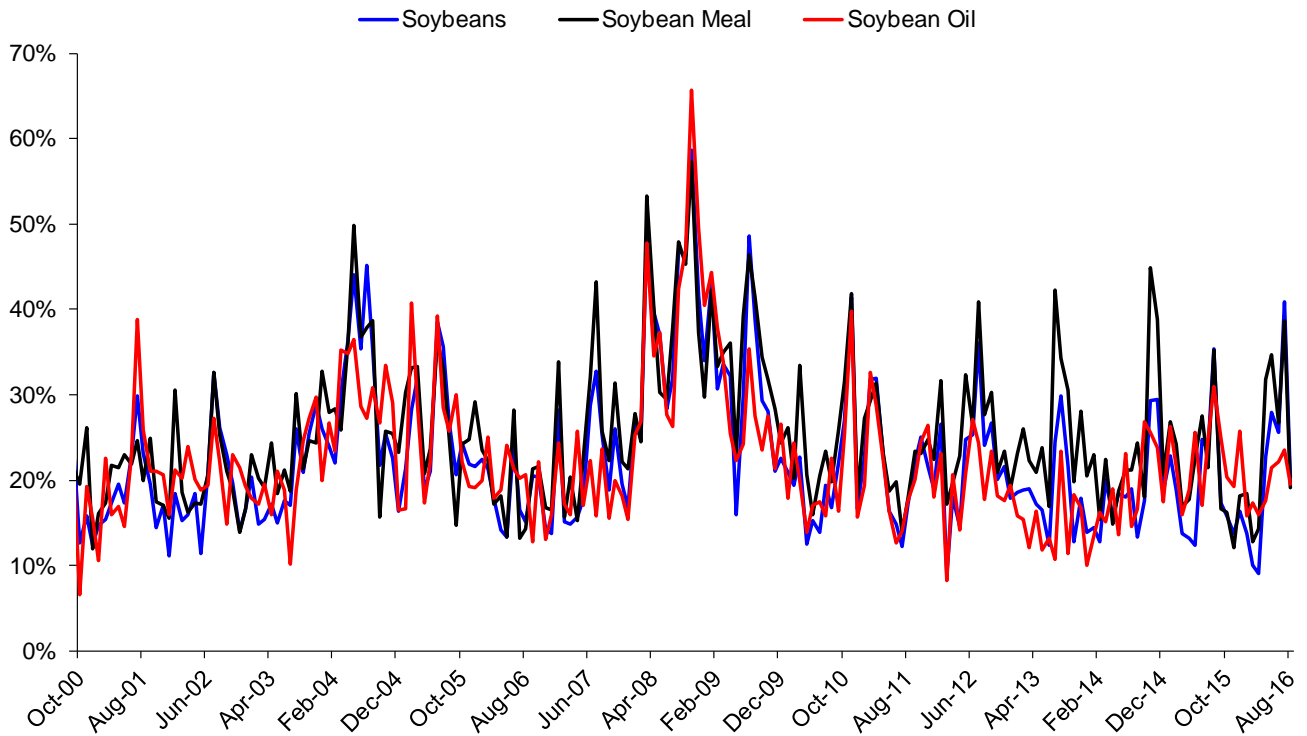
**Electronic Livestock Options Spreads Percentages (1%+ marked) - August 2016**



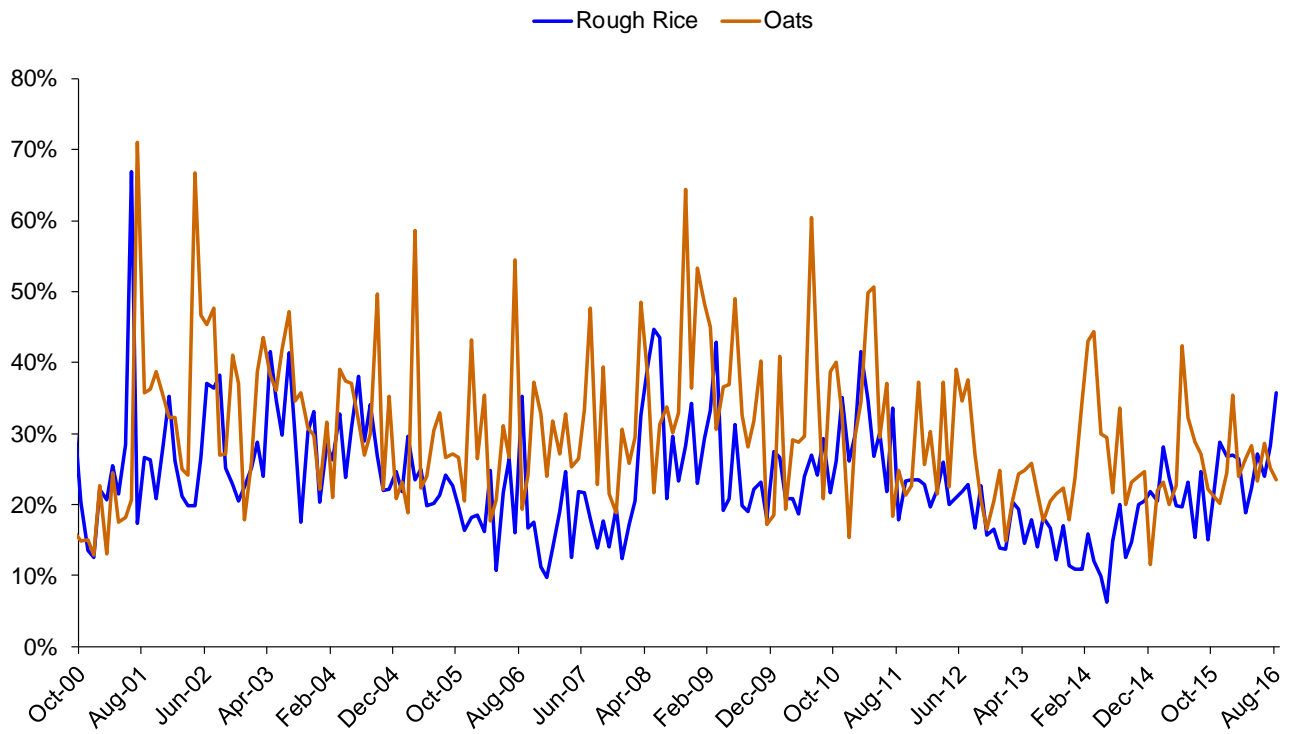
**Corn, Wheat, KC HRW Wheat Monthly Historical Volatility - Spot Month**



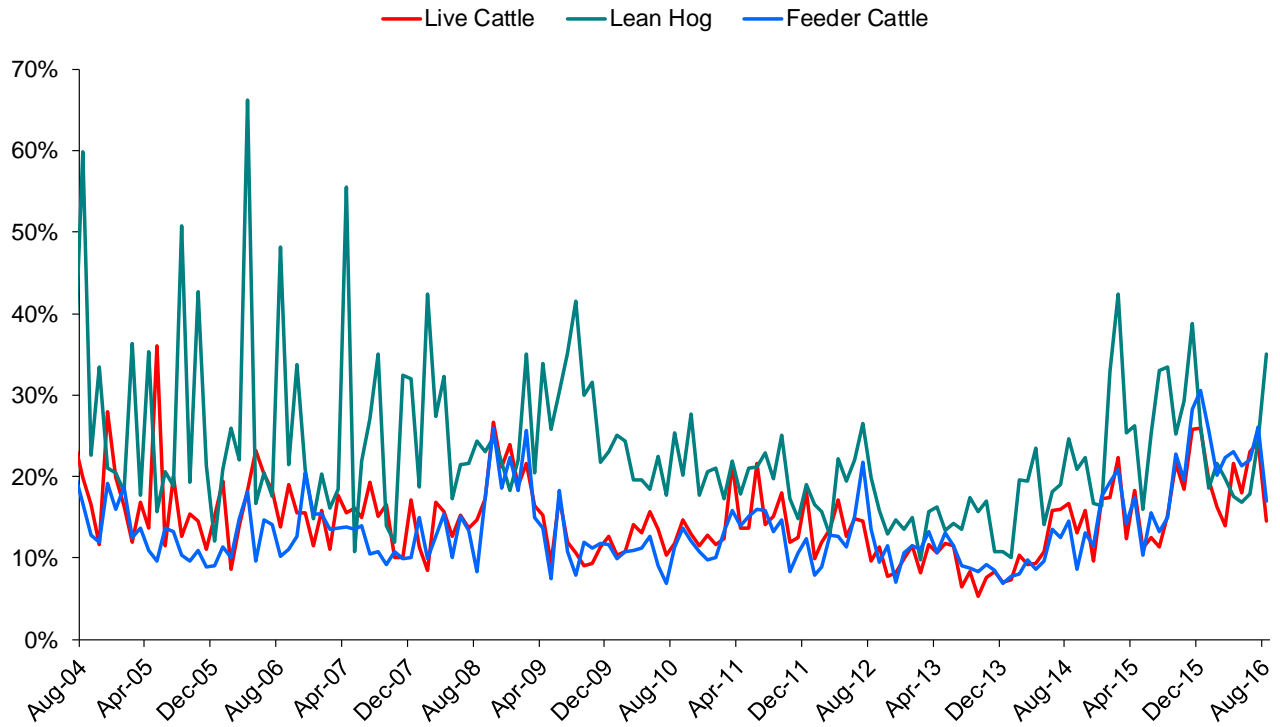
### Soybeans Complex Monthly Historical Volatility - Spot Month



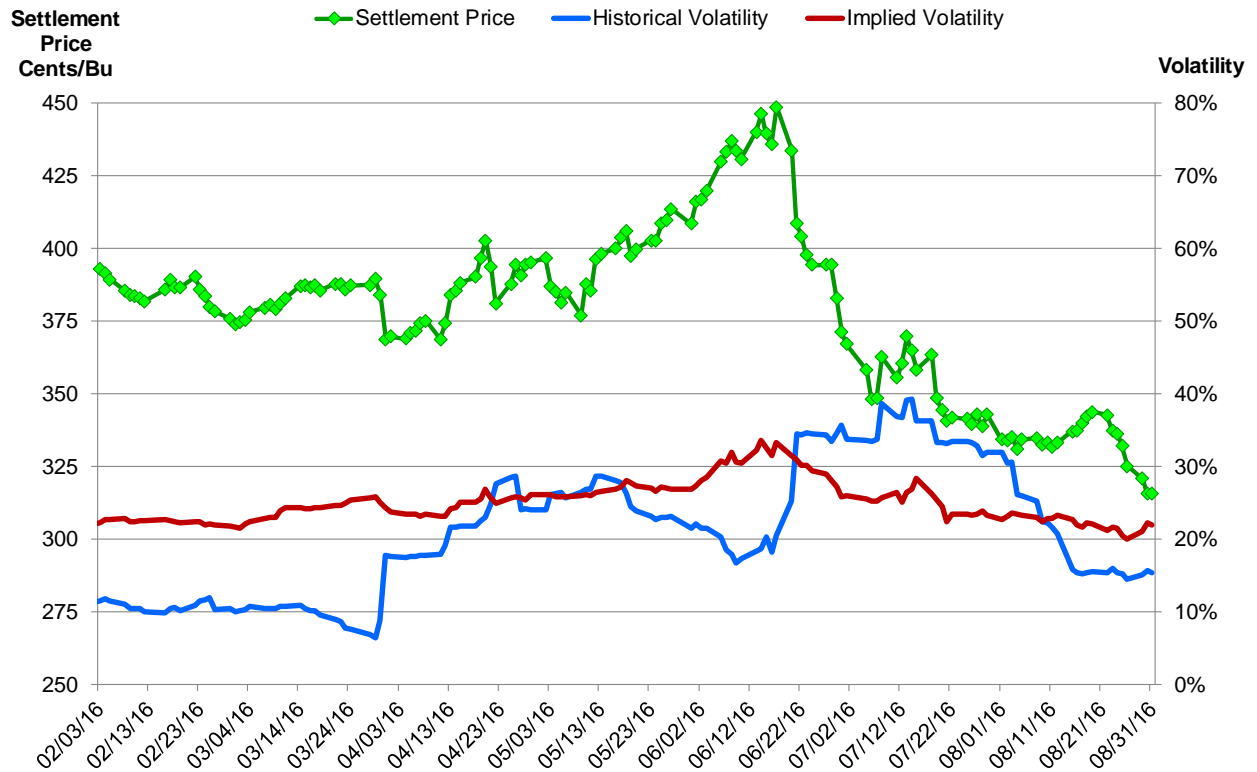
### Rough Rice and Oats Monthly Historical Volatility - Spot Month



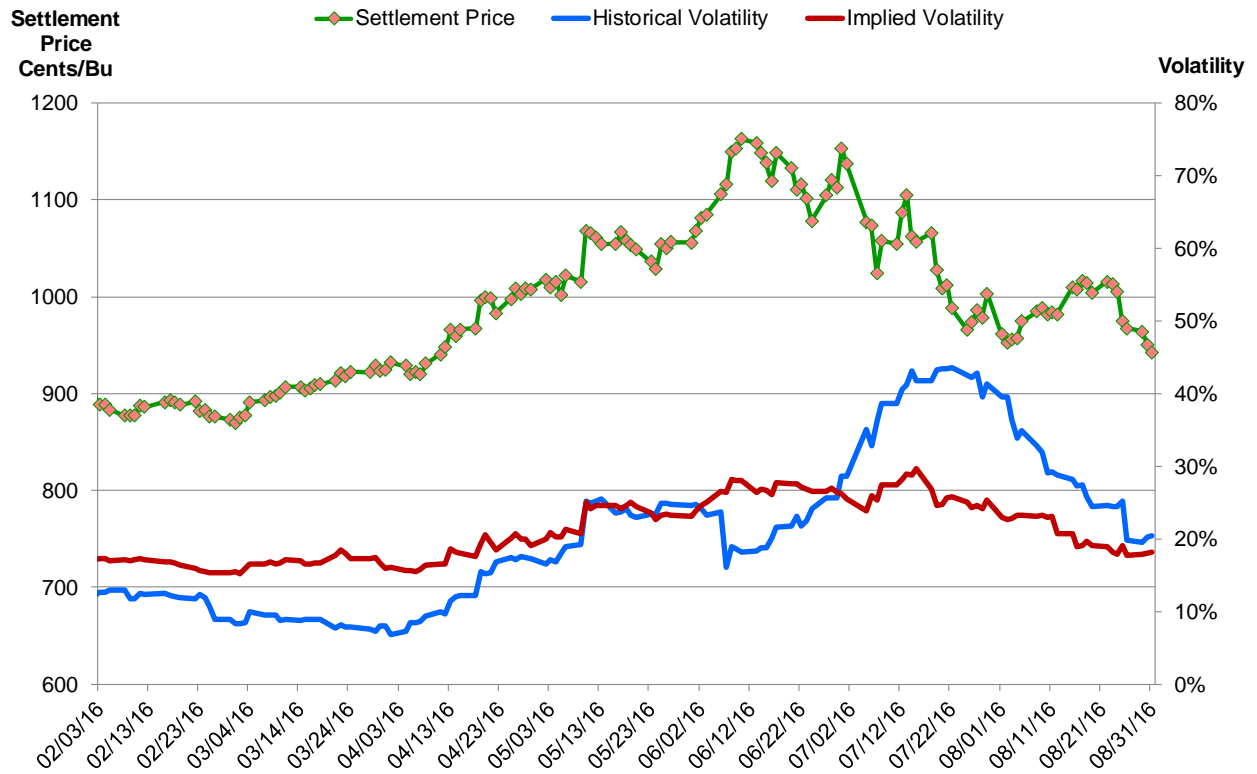
**Live Cattle, Lean Hog, Feeder Cattle Monthly Historical Volatility - Spot Month**



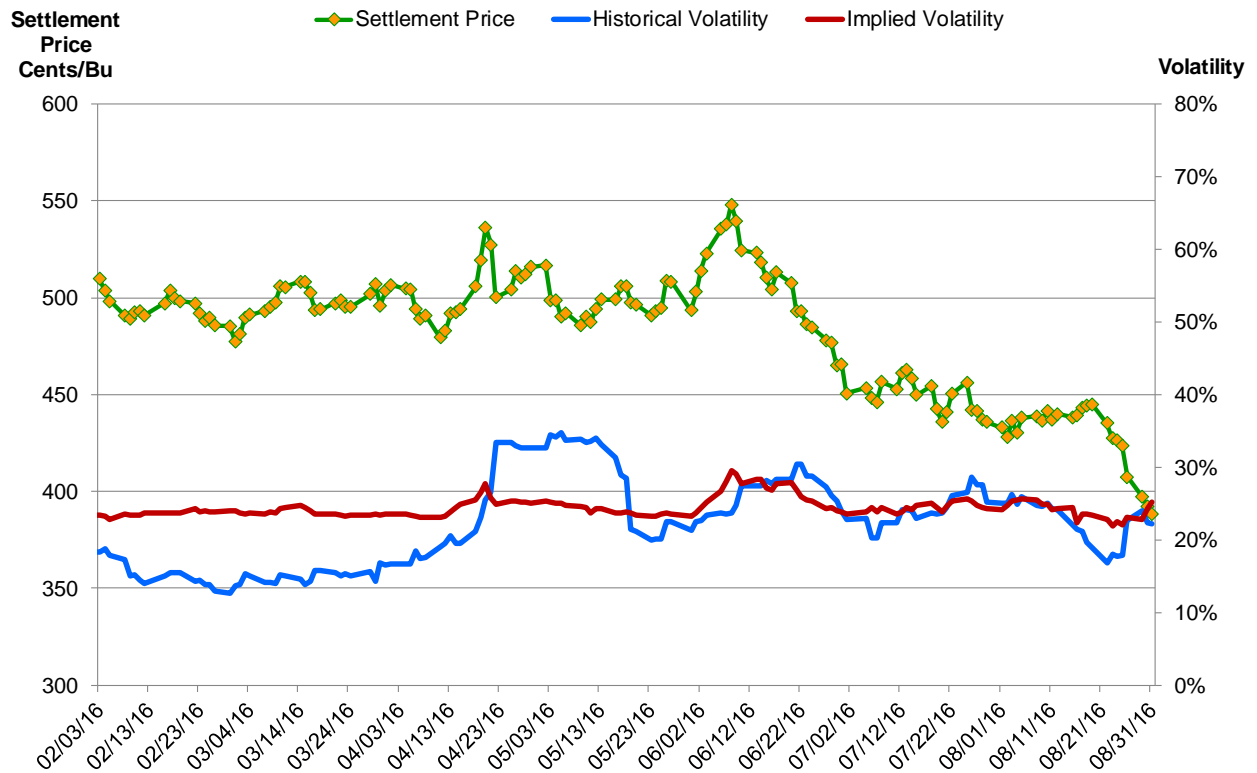
**Corn Futures - Spot Month, 20 Day Historical Volatility and Implied Volatility**



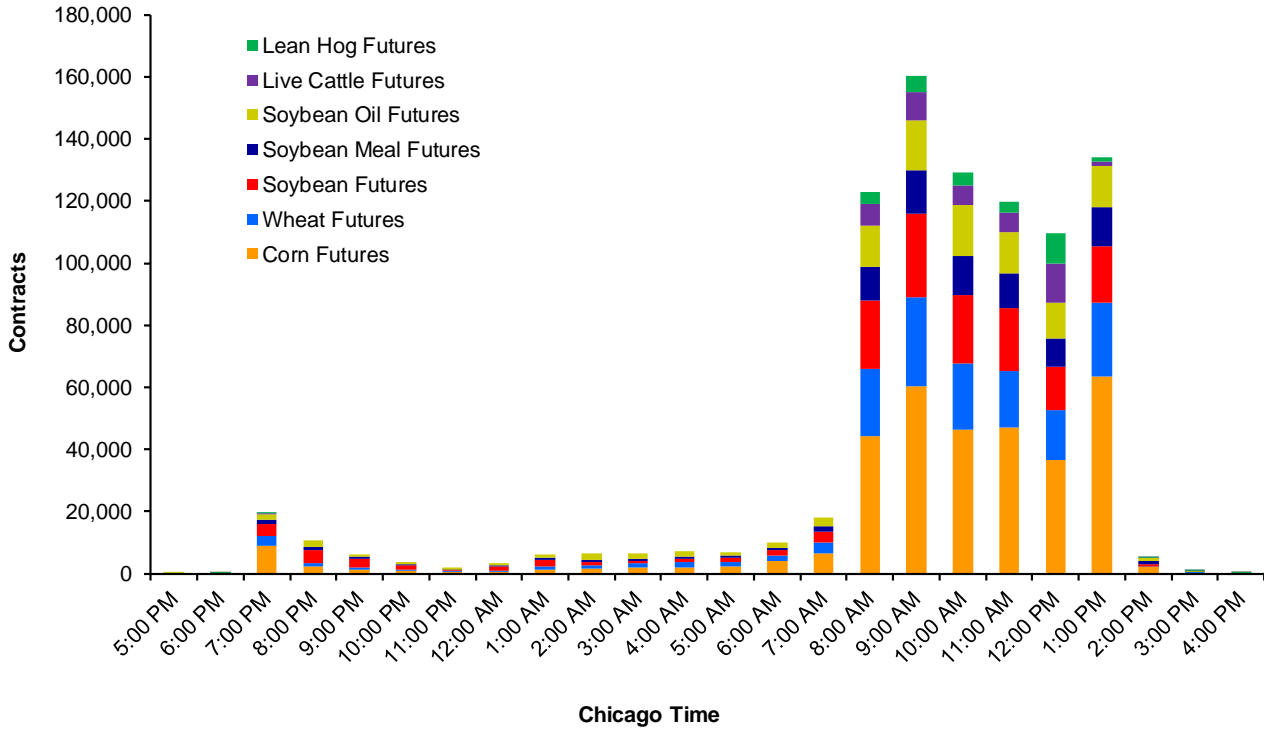
### Soybean Futures - Spot Month, 20 Day Historical Volatility and Implied Volatility



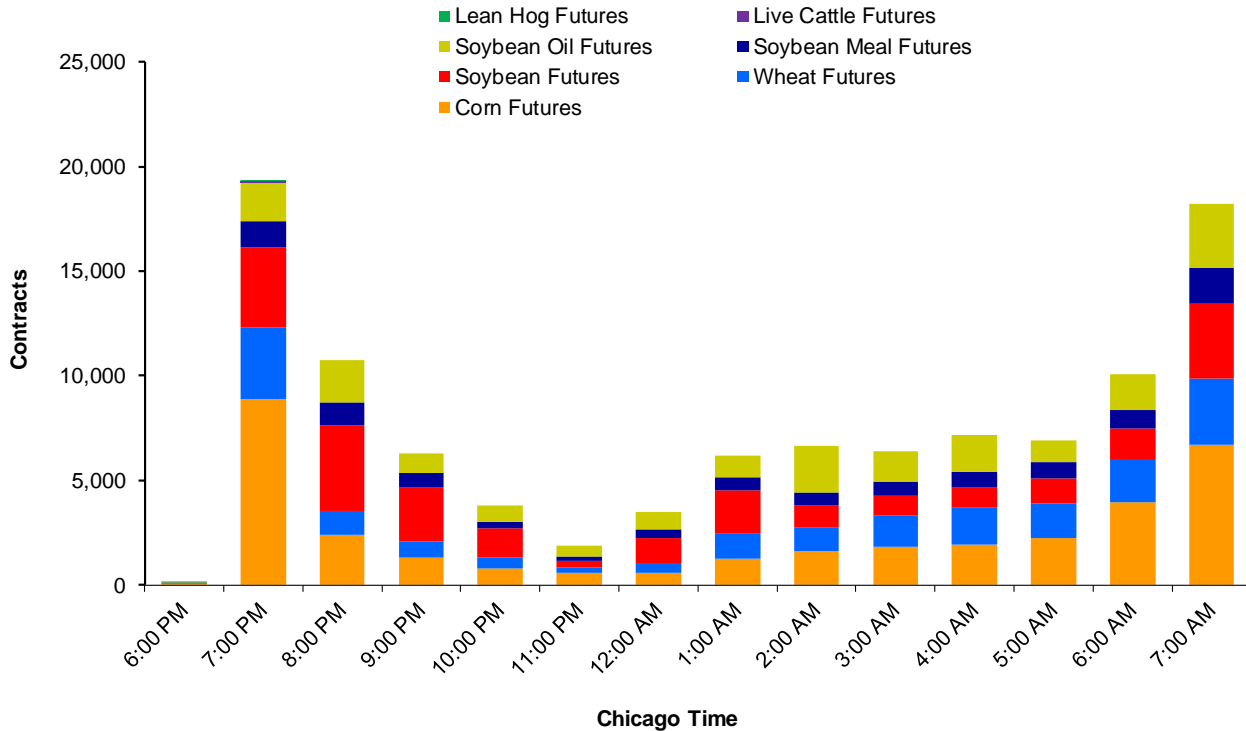
### Wheat Futures - Spot Month, 20 Day Historical Volatility and Implied Volatility



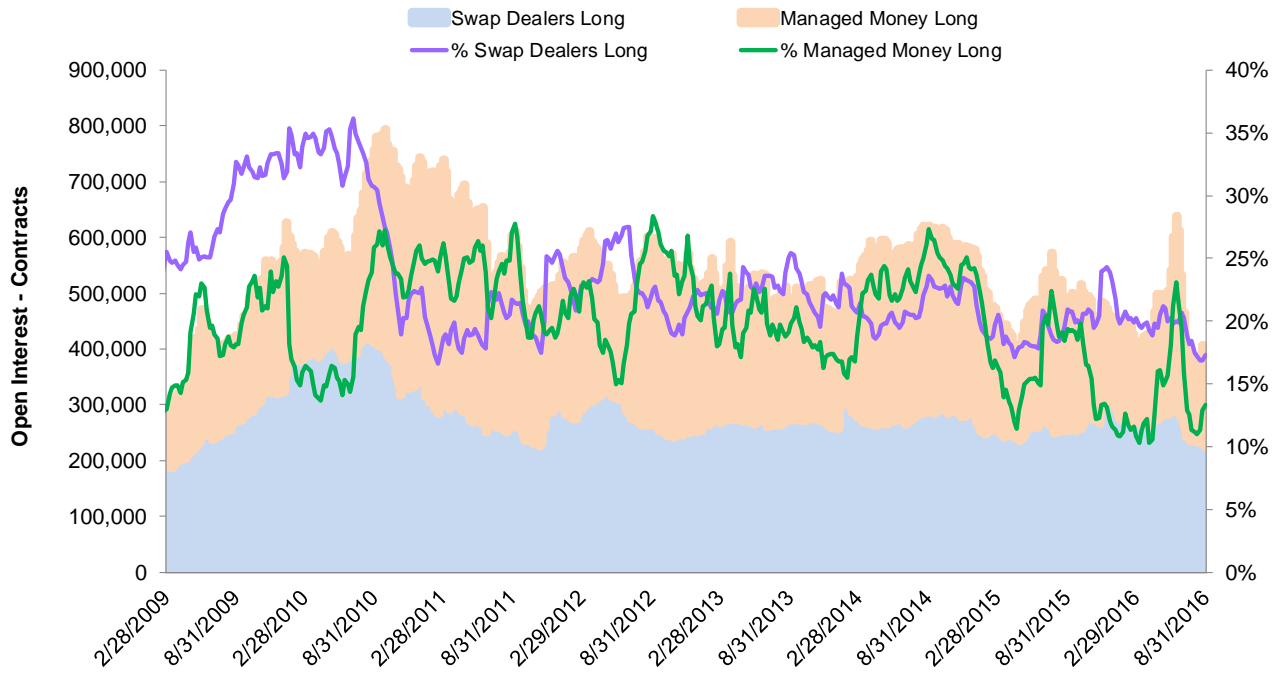
### Average Hourly Volumes - All Hours - August 2016



### Average Hourly Volumes - Extended Trading Hours - August 2016

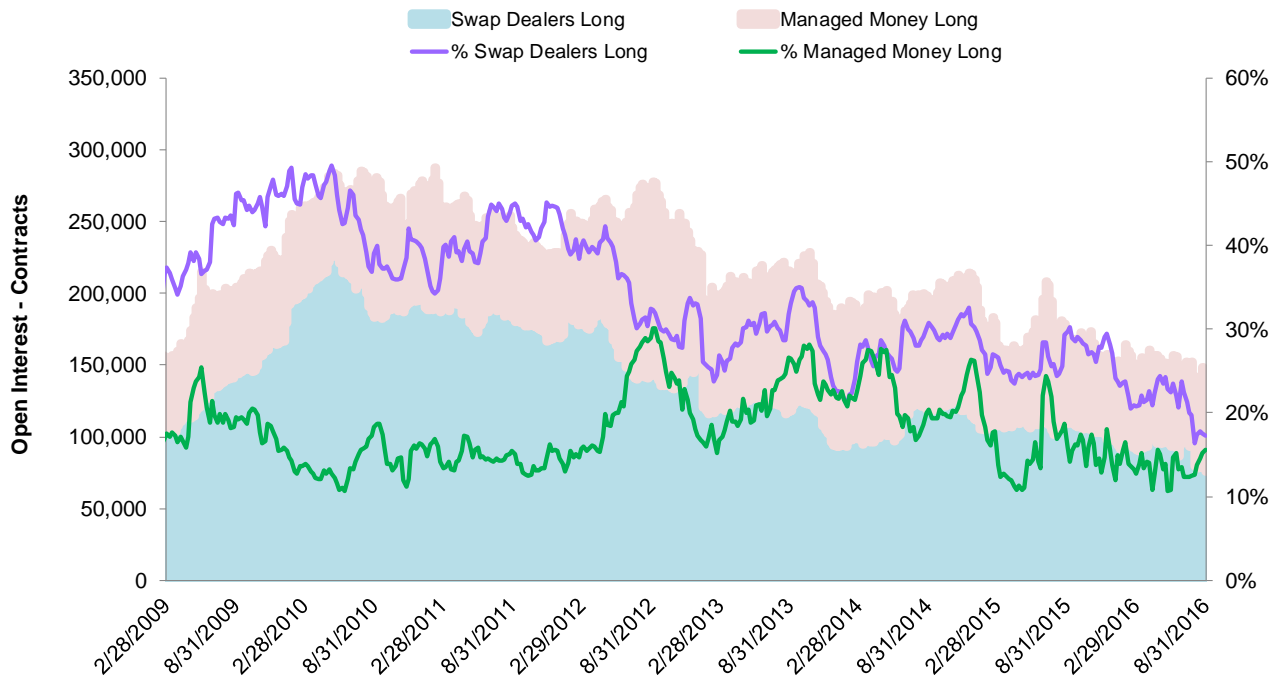


### CFTC COT Report - Corn Futures Open Positions - Long



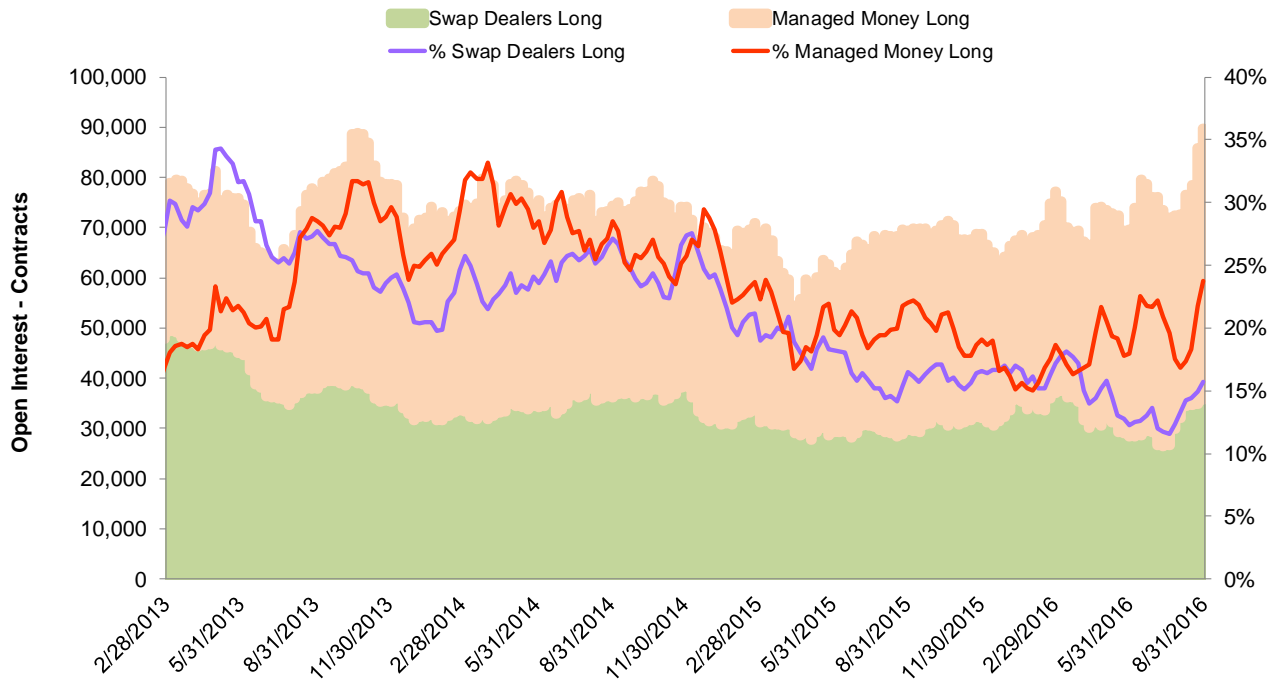
Source: CFTC

### CFTC COT Report - Wheat Futures Open Positions - Long



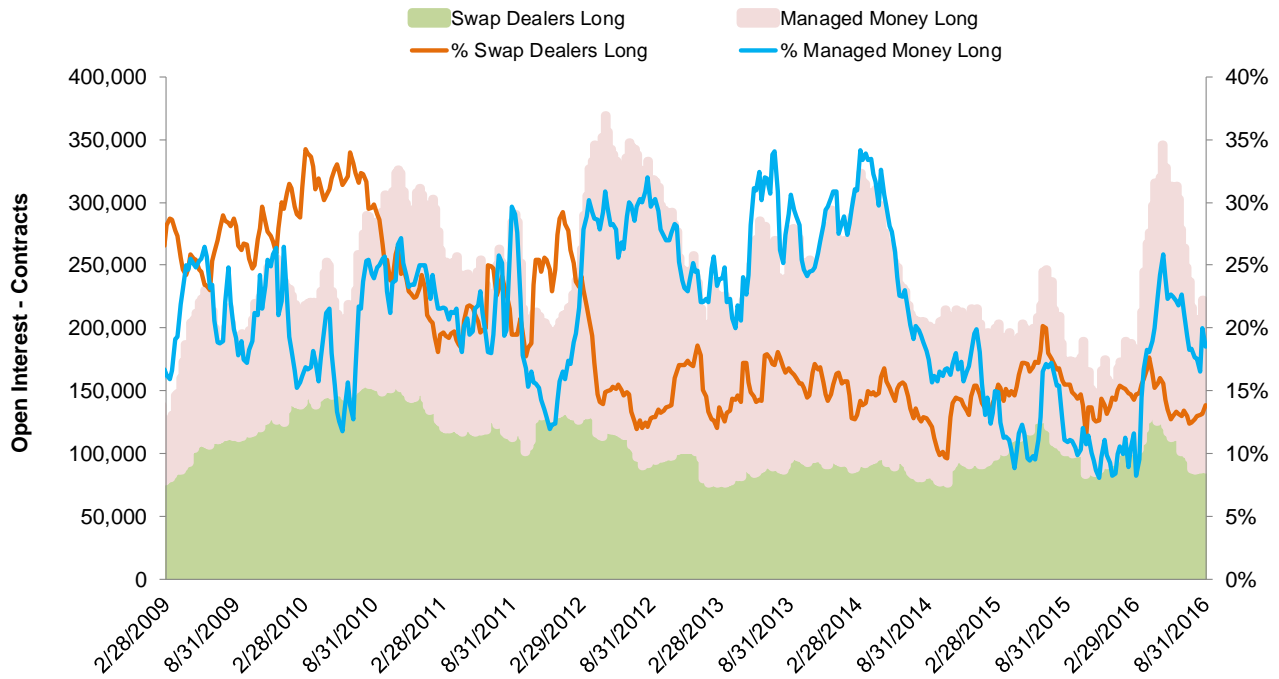
Source: CFTC

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



Source: CFTC

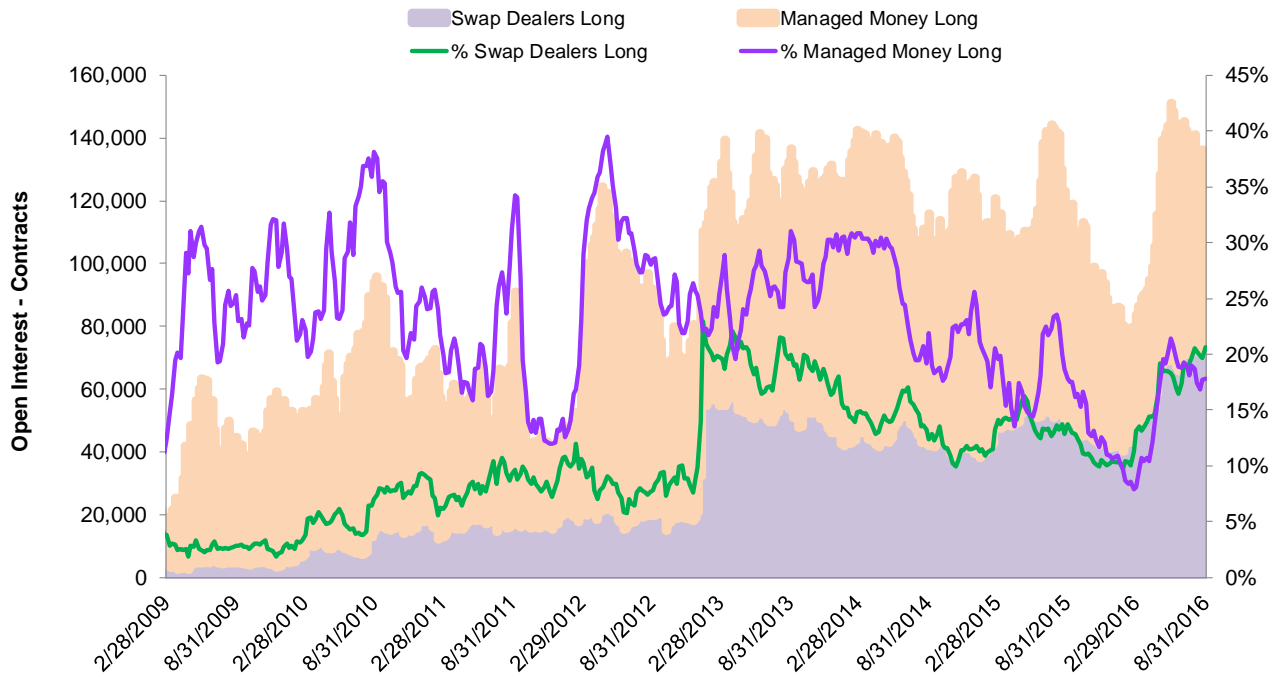
### CFTC COT Report - Soybean Futures Open Positions - Long



Source: CFTC

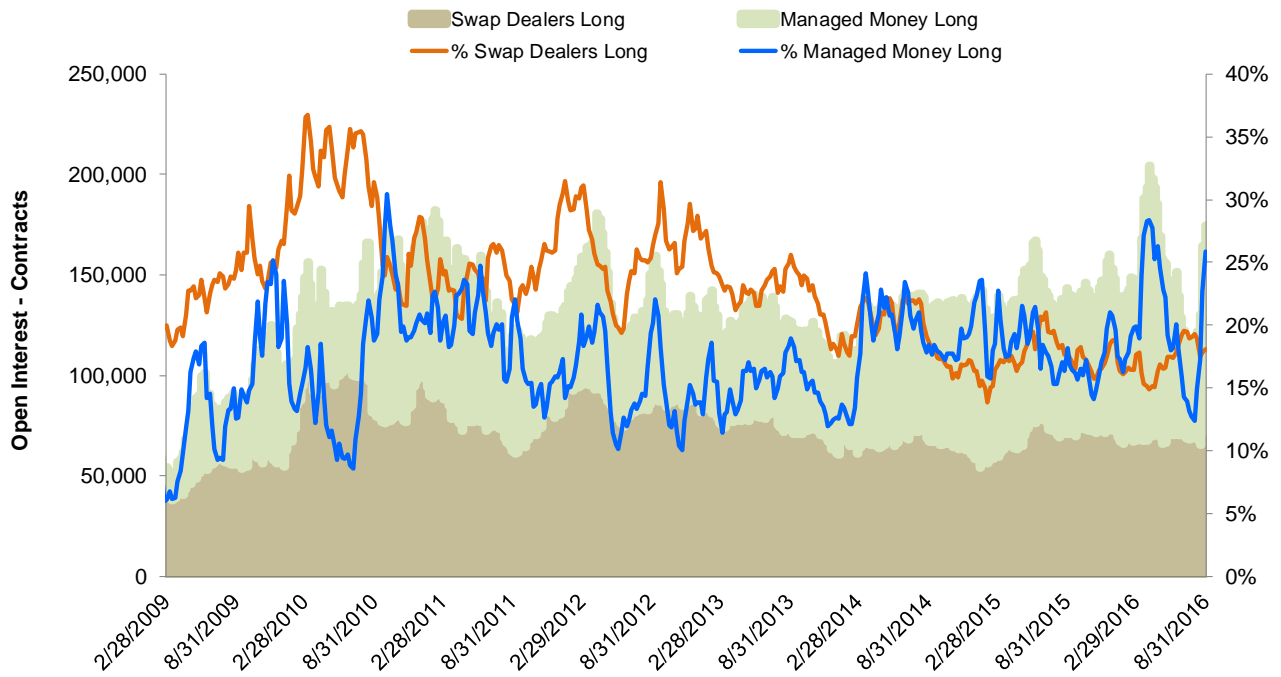


### CFTC COT Report - Soybean Meal Futures Open Positions - Long



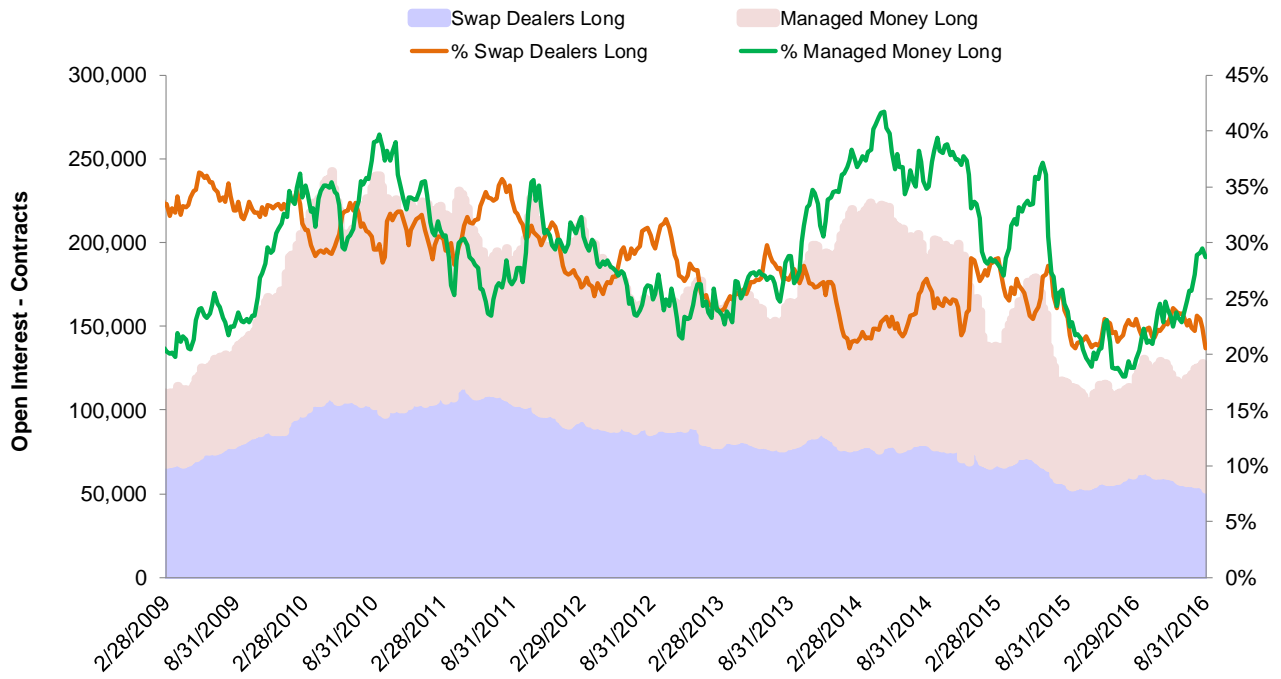
Source: CFTC

### CFTC COT Report - Soybean Oil Futures Open Positions - Long



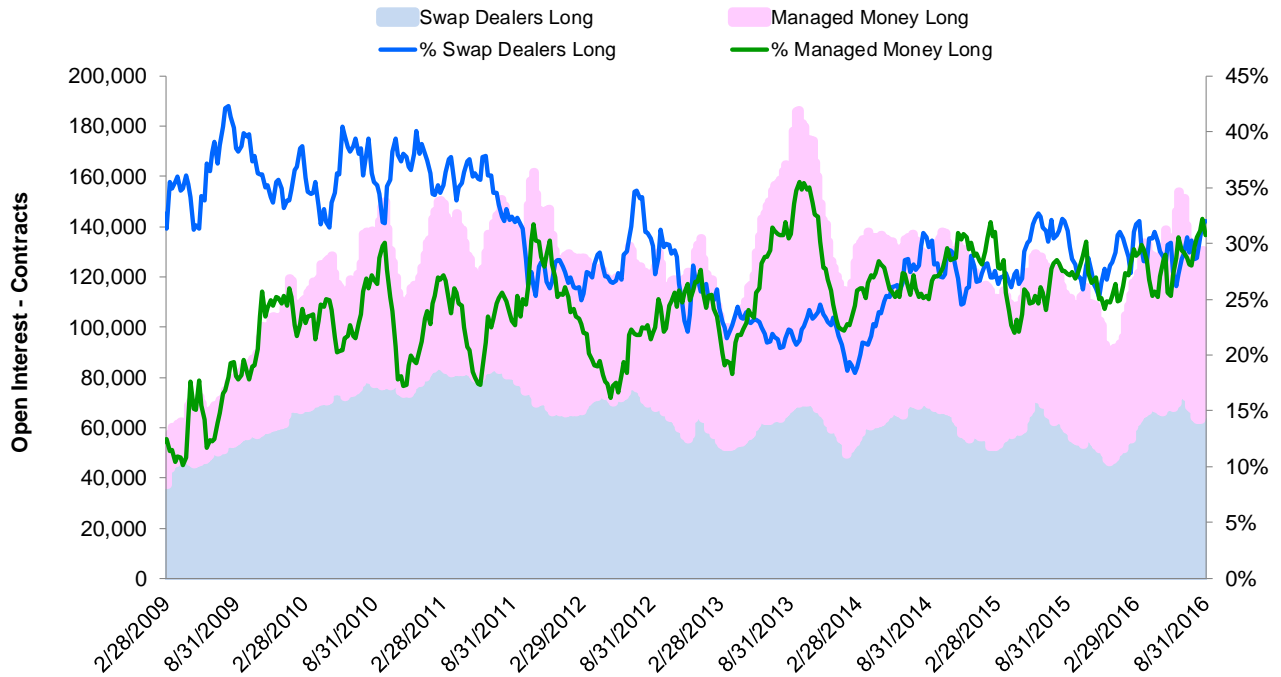
Source: CFTC

### CFTC COT Report - Live Cattle Futures Open Positions - Long



Source: CFTC

### CFTC COT Report - Lean Hog Futures Open Positions - Long



Source: CFTC



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