

February 2016

# Monthly Agricultural Review

A Global Trading Summary of Grain, Oilseed and Livestock Markets

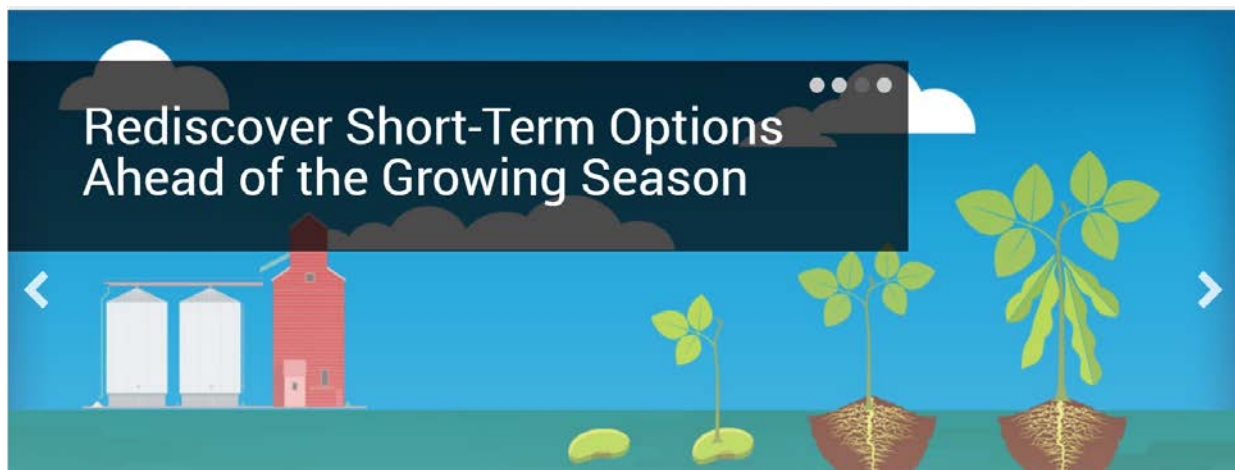
- Highlights
- Futures
- Options

## AGRICULTURAL TRADING HIGHLIGHTS

### February 2016

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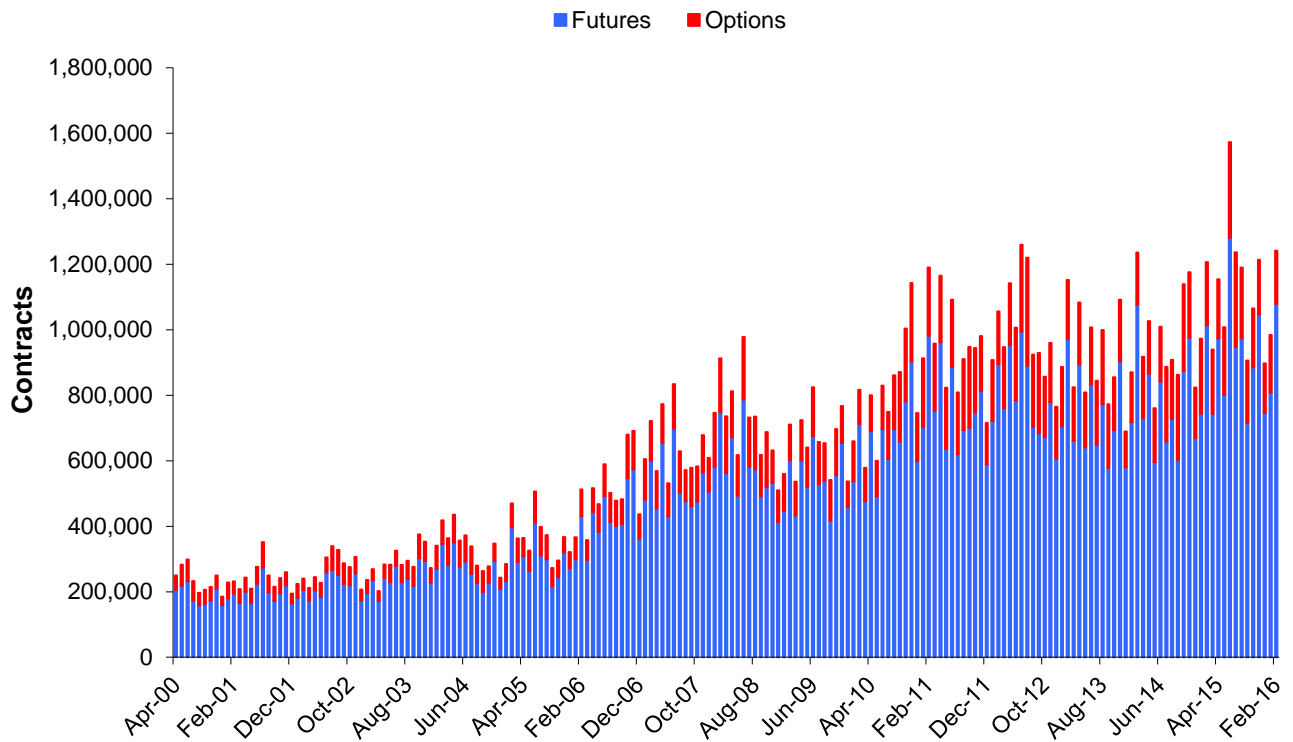
- Average daily volume for February 2016 Grain and Oilseed futures was 1,079,276 contracts, compared with 1,013,629 during February 2015, an increase of 6.48 percent.
  - Average daily volume for February 2016 Grain and Oilseed options was 163,101 contracts, compared with 193,470 during February 2015, a decrease of 15.7 percent.
  - Average daily volume for February 2016 Oilseed complex futures was 478,508 contracts, compared with 477,858 during February 2015, an increase of 0.14 percent.
  - Average daily volume for February 2016 Oilseed complex options was 77,250 contracts, compared with 98,542 during February 2015, a decrease of 21.61 percent.
  - Electronic average daily volume for February 2016 Grain and Oilseed options was 106,887 contracts, compared with 112,856 during February 2015, a decrease of 5.29 percent.
  - Average daily volume for February 2016 Live Cattle, Lean Hog and Feeder Cattle futures and options was 104,738 contracts, compared with 114,206 during February 2015, a decrease of 8.29 percent.
  - Electronic average daily volume for February 2016 Live Cattle and Lean Hog options was 15,552 contracts, compared with 19,453 during February 2015, a decrease of 20.05 percent.
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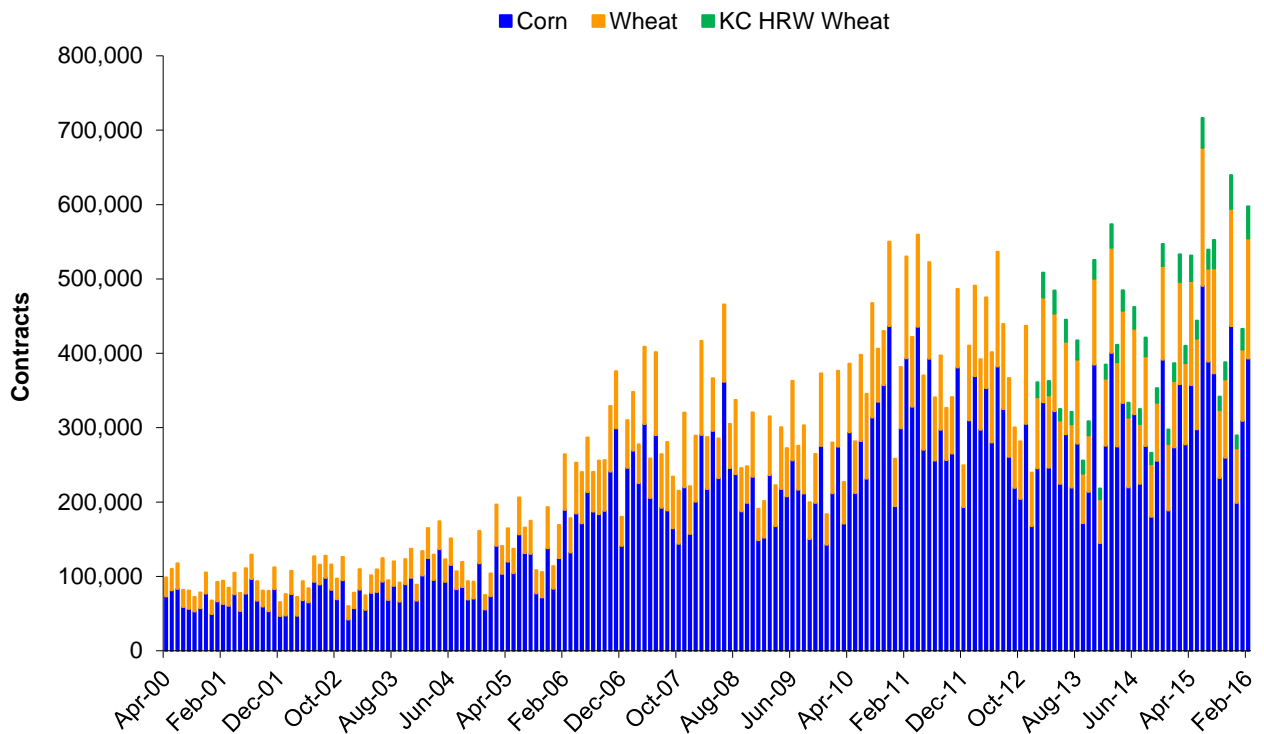
## Scorecard - Average Daily Volume and Open Interest Statistics February 2016

		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-Feb-'16	29-Feb-'16	
Corn	Futures	ZC	C	392,924	\$7,014	1,327,578	\$23,697	357	\$140.54	11.38%
	Mini Futures	XC	YC	365	\$1	4,454	\$16			
	Total Futures			393,289	\$7,015	1,332,032	\$23,713			
	Options	OZC	CY/PY	58,915		900,112				
Wheat	Futures	ZW	W	161,237	\$3,654	426,222	\$9,659	453 1/4	\$166.54	15.28%
	Mini Futures	XW	YW	221	\$1	885	\$4			
	Total Futures			161,458	\$3,655	427,107	\$9,663			
	Options	OZW	WY/WZ	25,158		282,847				
KC HRW Wheat	Futures	KE	KW	43,552	\$996	213,496	\$4,884	457 1/2	\$168.10	14.76%
	Options	OKE	H	1,618		37,419				
Soybeans	Futures	ZS	S	260,189	\$11,201	695,325	\$29,934	861	\$316.36	10.00%
	Mini Futures	XK	YK	580	\$5	5,539	\$48			
	Total Futures			260,769	\$11,206	700,864	\$29,981			
	Options	OZS	CZ/PZ	62,341		652,347				
Soybean Oil	Futures	ZL	BO	115,546	\$2,140	384,046	\$7,113	30.87	\$680.57	17.38%
	Options	OZL	OY/OZ	7,874		131,817				
Soybean Meal	Futures	ZM	SM	102,773	\$2,698	393,073	\$10,318	262.50	\$289.36	12.72%
	Options	OZM	MY/MZ	7,034		143,677				
Rough Rice	Futures	ZR	RR	1,778	\$38	12,258	\$264	10.785	\$237.77	26.42%
	Options	OZR	RRC/RRP	127		2,039				
Oats	Futures	ZO	O	1,277	\$12	10,506	\$96	182 3/4	\$106.02	23.96%
	Options	OZO	OO/OV	34		2,346				
Live Cattle	Futures	LE	LC	47,810	\$2,620	276,248	\$15,136	136.975		16.28%
	Options	LE	CK/PK	18,148		254,949				
Lean Hog	Futures	HE	LH	32,271	\$903	195,322	\$5,467	69.975		21.64%
	Options	HE	CH/PH	6,508		174,933				
Feeder Cattle	Futures	GF	FC	32,271	\$2,552	41,421	\$3,275	158.150		20.20%
	Options	GF	KF/JF	6,508		37,763				
Class III Milk	Futures	DC	DA	1,029	\$28	34,893	\$953	13.660		14.36%
	Options	DC	DA	1,150		63,278				

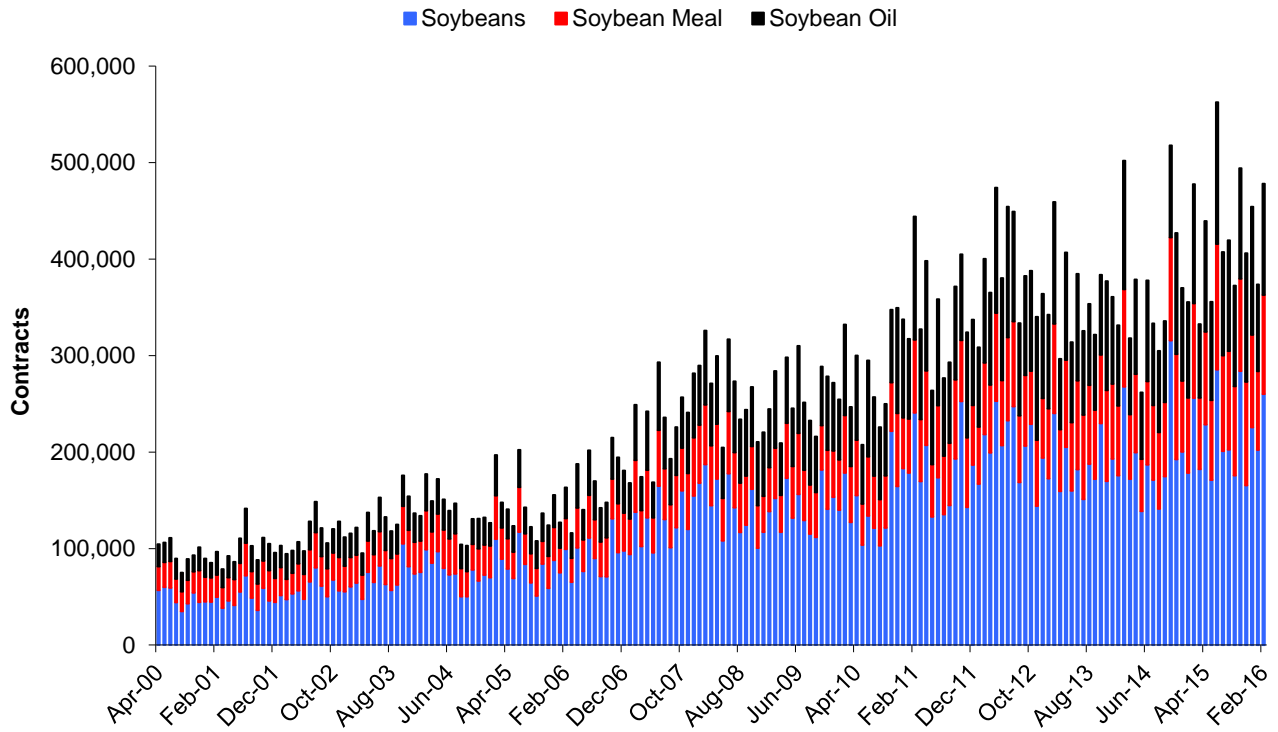
### Grain and Oilseed Combined Futures and Options - Average Daily Volume



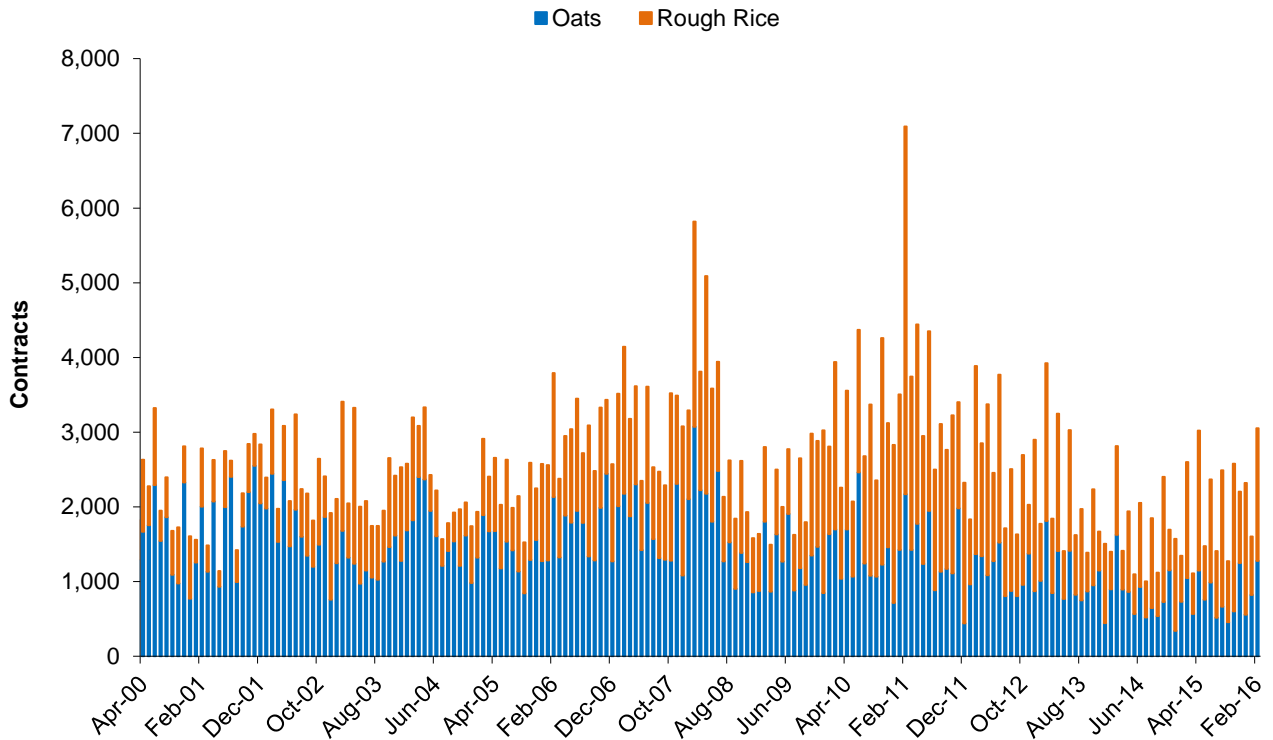
### Corn, Wheat, KC HRW Wheat Futures - Average Daily Volume



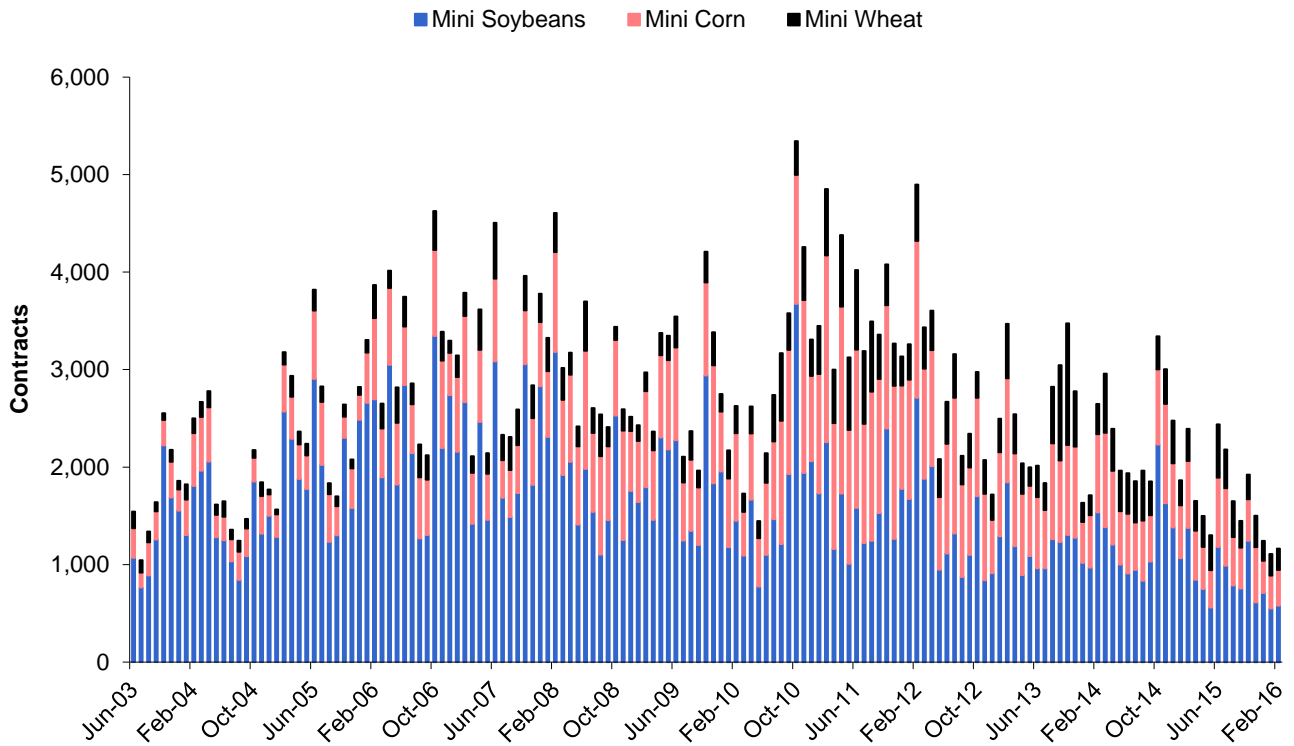
### Soybean Complex Futures - Average Daily Volume



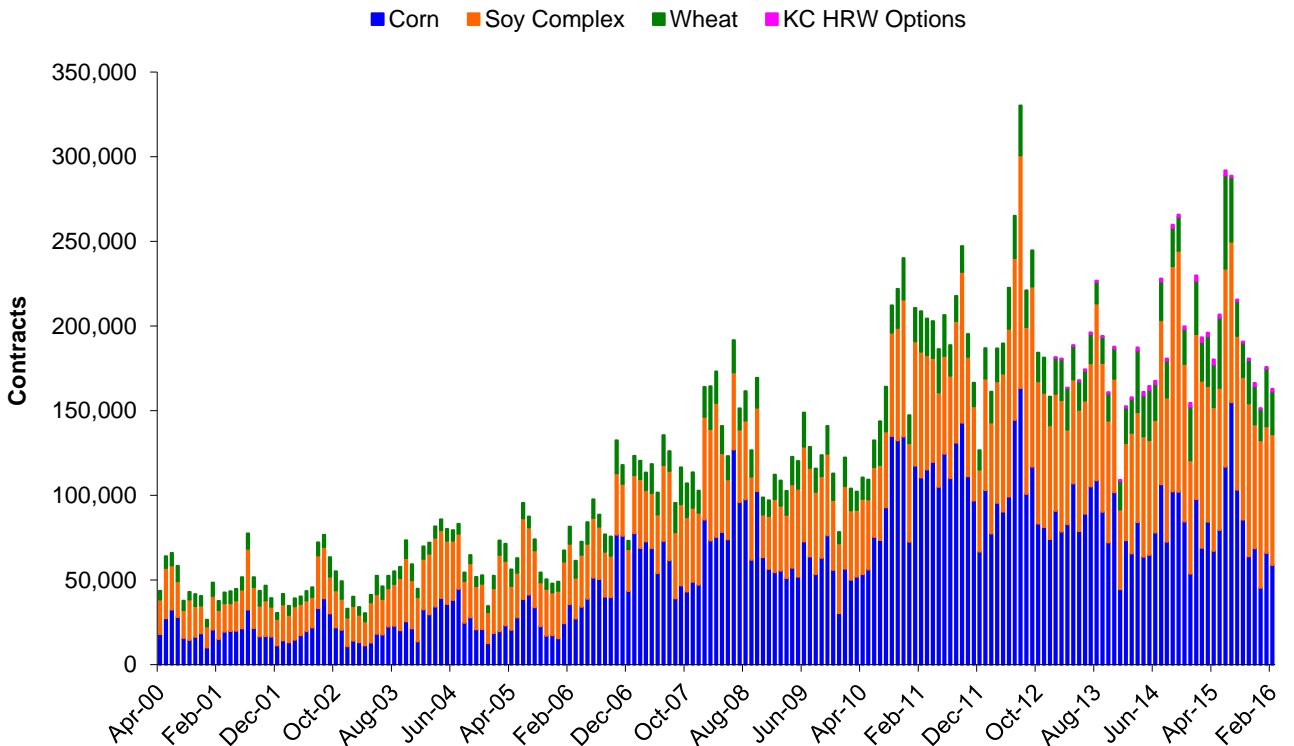
### Oats and Rice Futures - Average Daily Volume



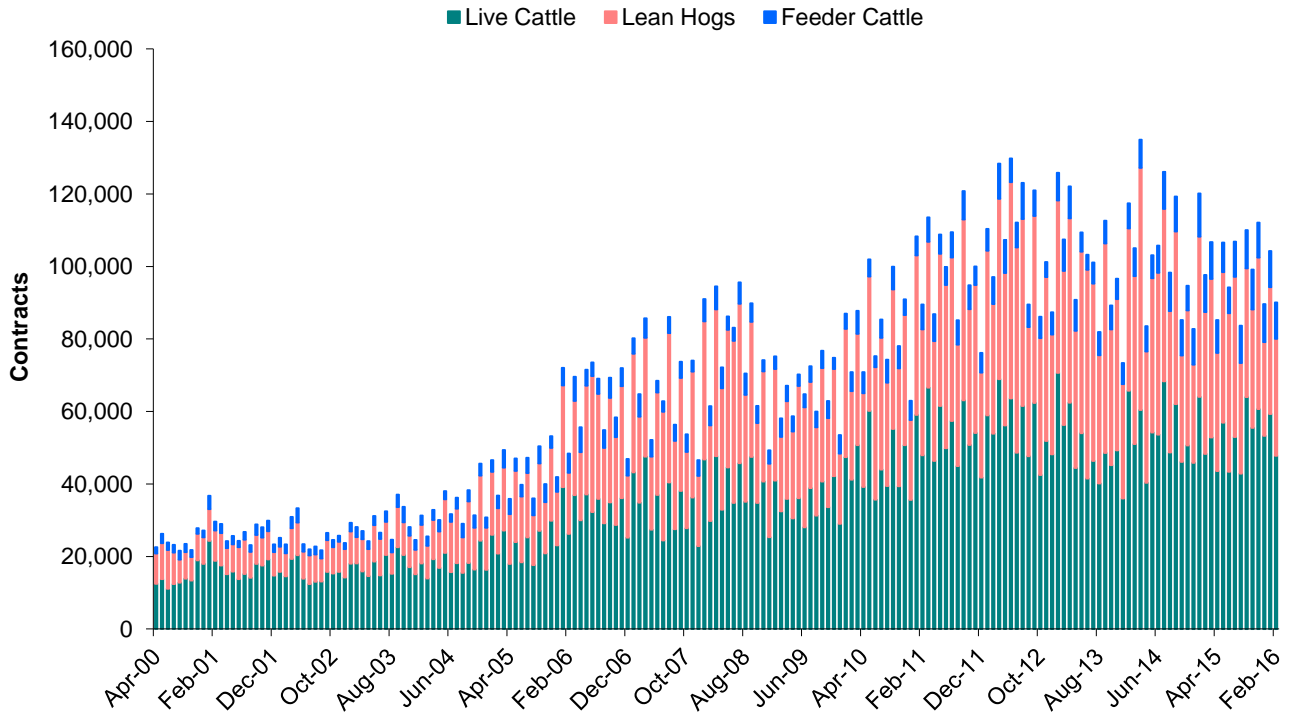
### Mini Grain and Oilseed Futures - Average Daily Volume



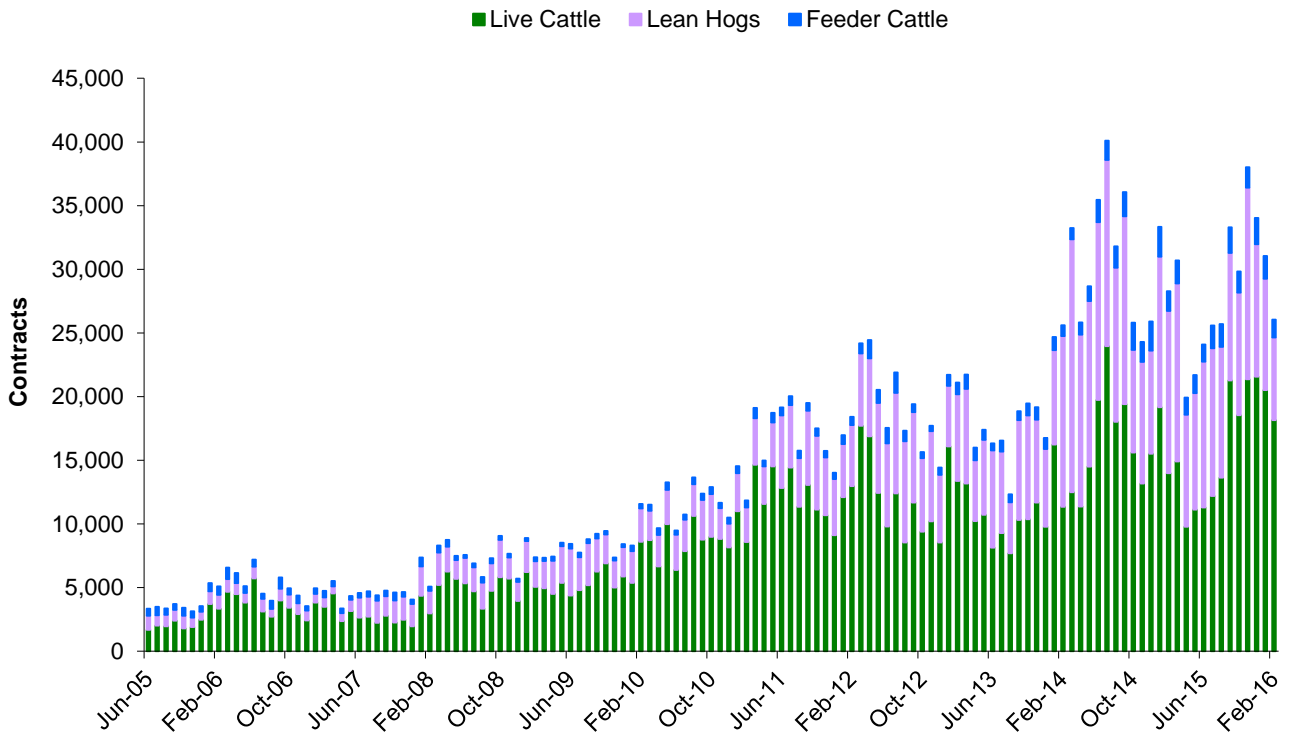
### Options - Average Daily Volume



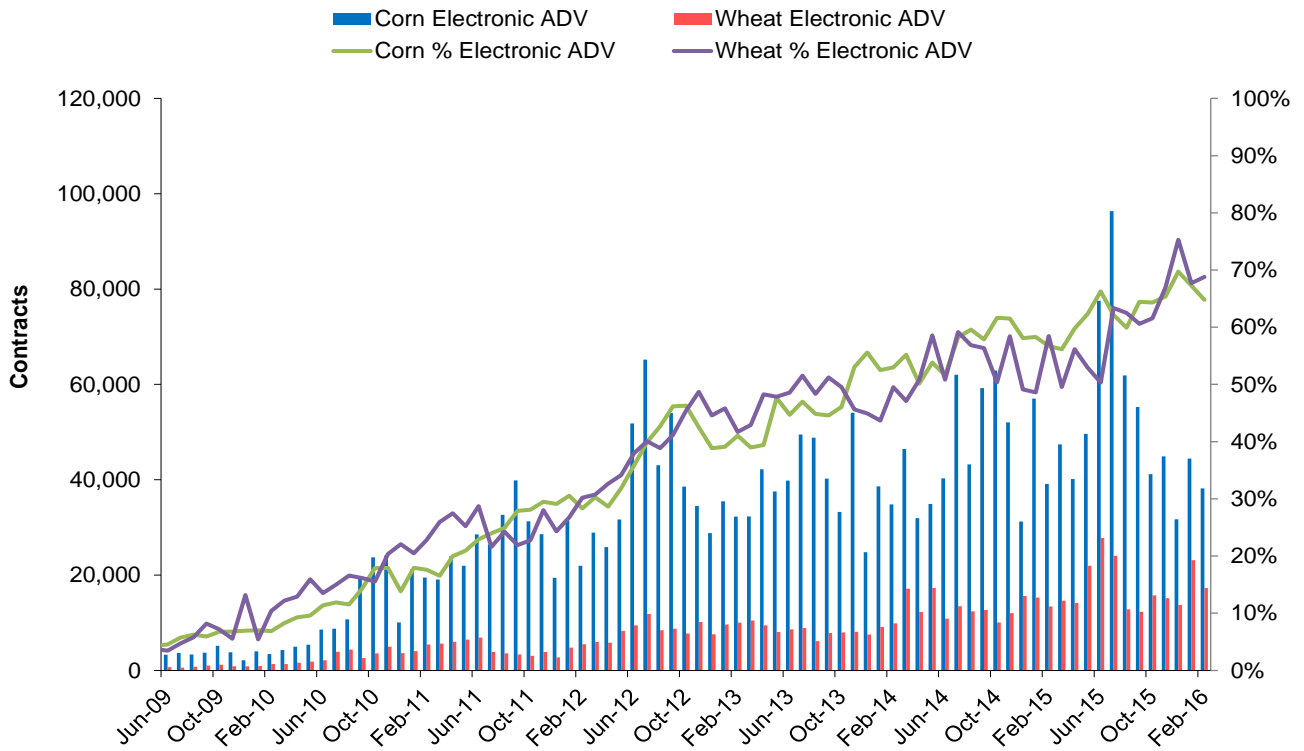
### Live Cattle, Lean Hog, Feeder Cattle Futures - Average Daily Volume



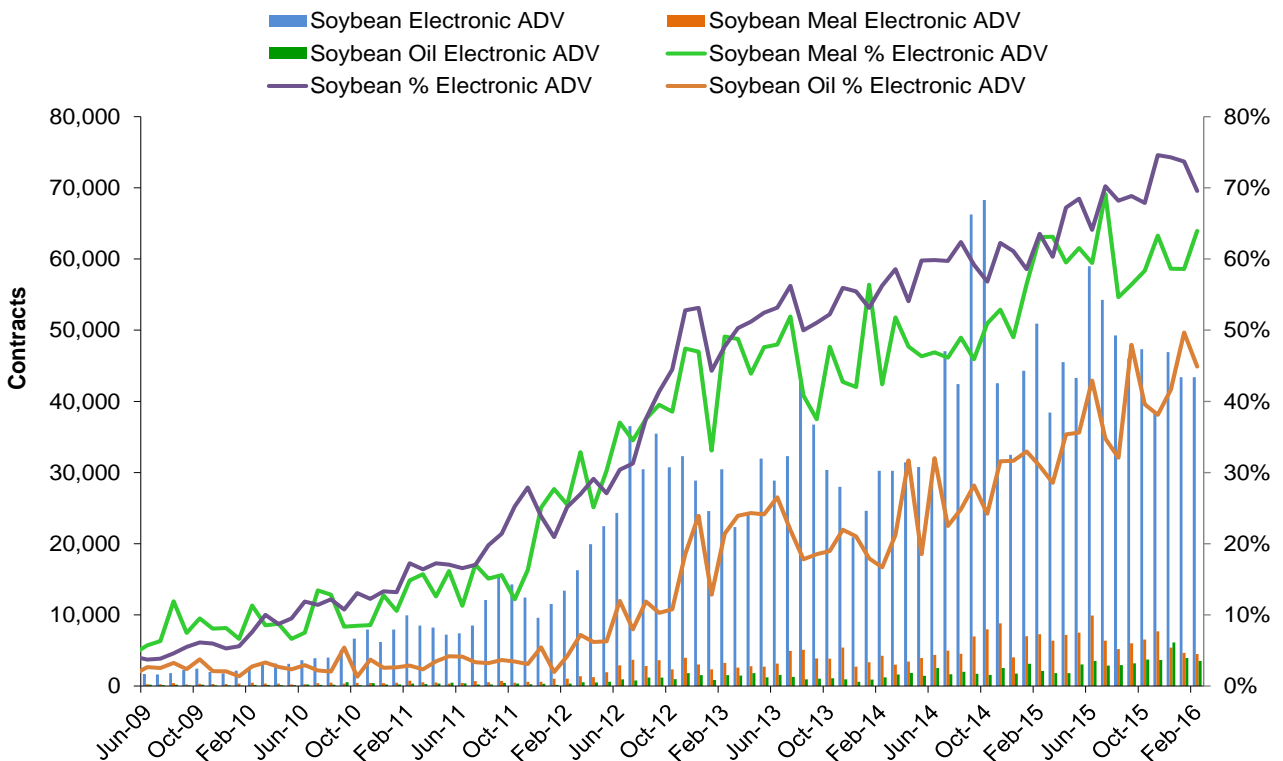
### Live Cattle, Lean Hog, Feeder Cattle Options - Average Daily Volume



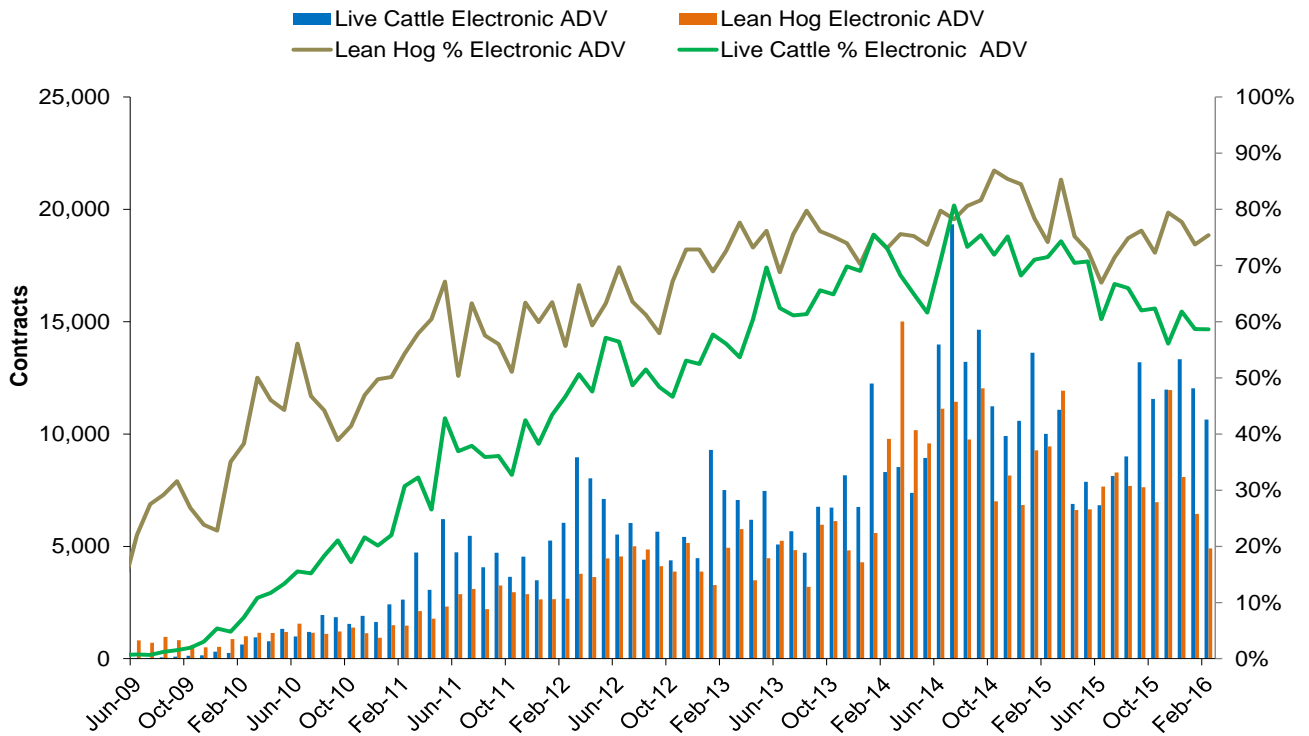
### Corn and Wheat Electronic Options - Average Daily Volume



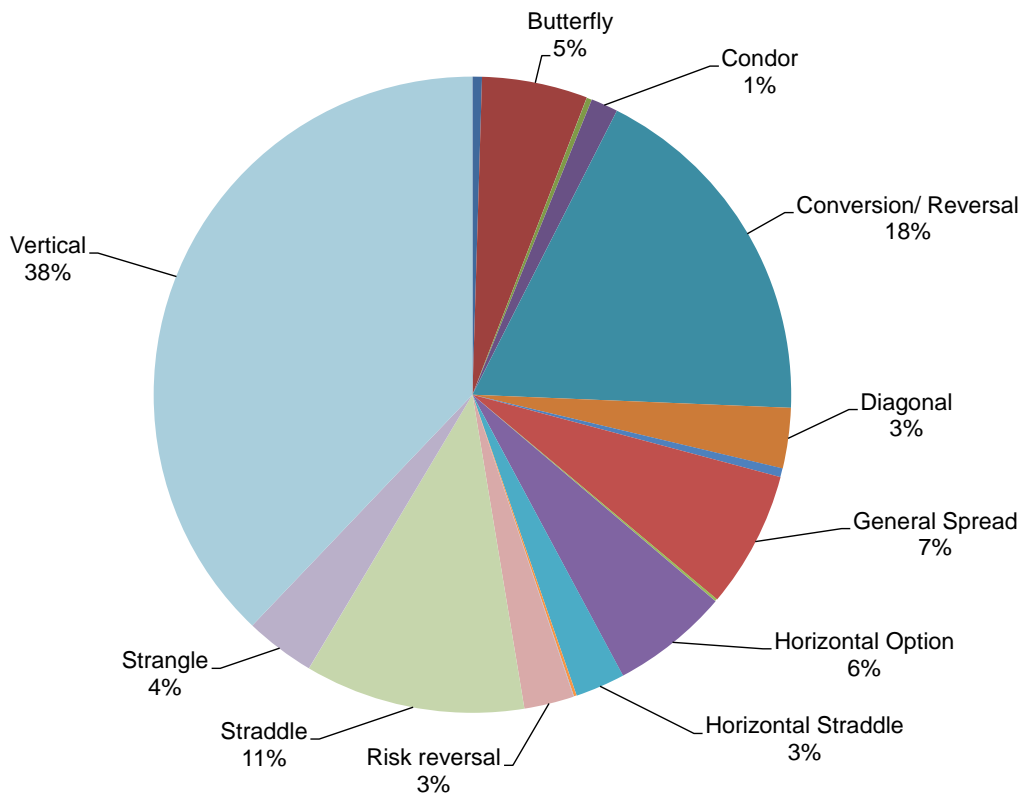
### Soybean Complex Electronic Options - Average Daily Volume



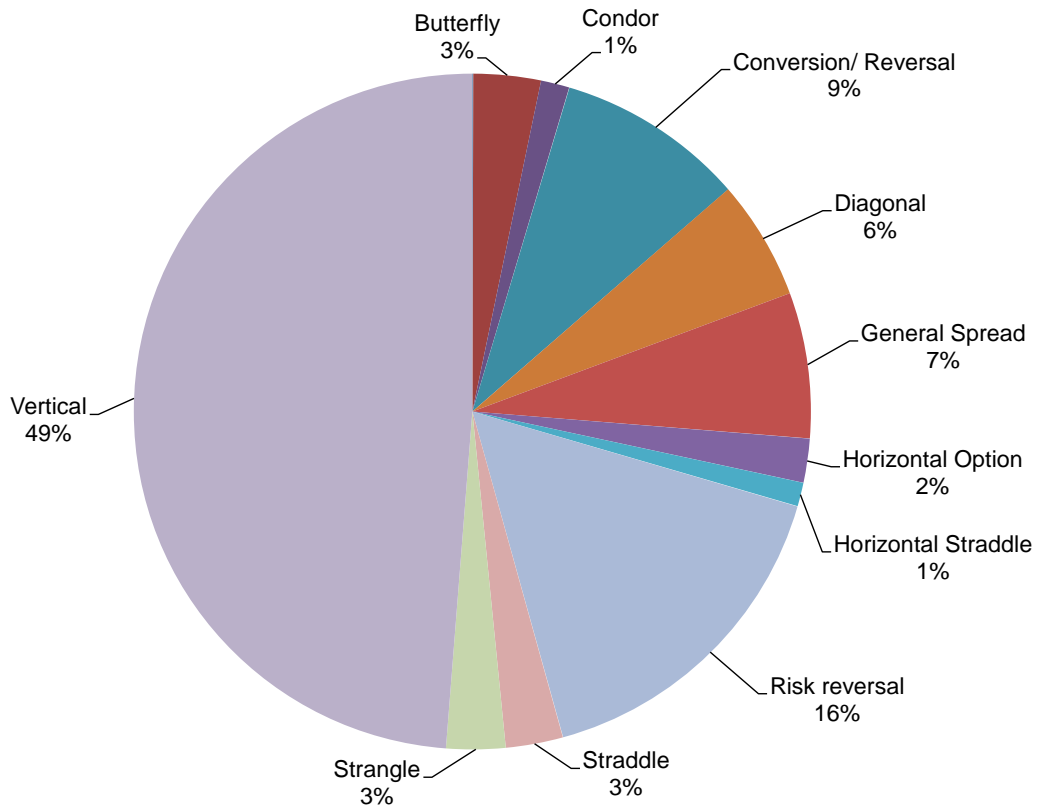
### Live Cattle and Lean Hog Electronic Options - Average Daily Volume



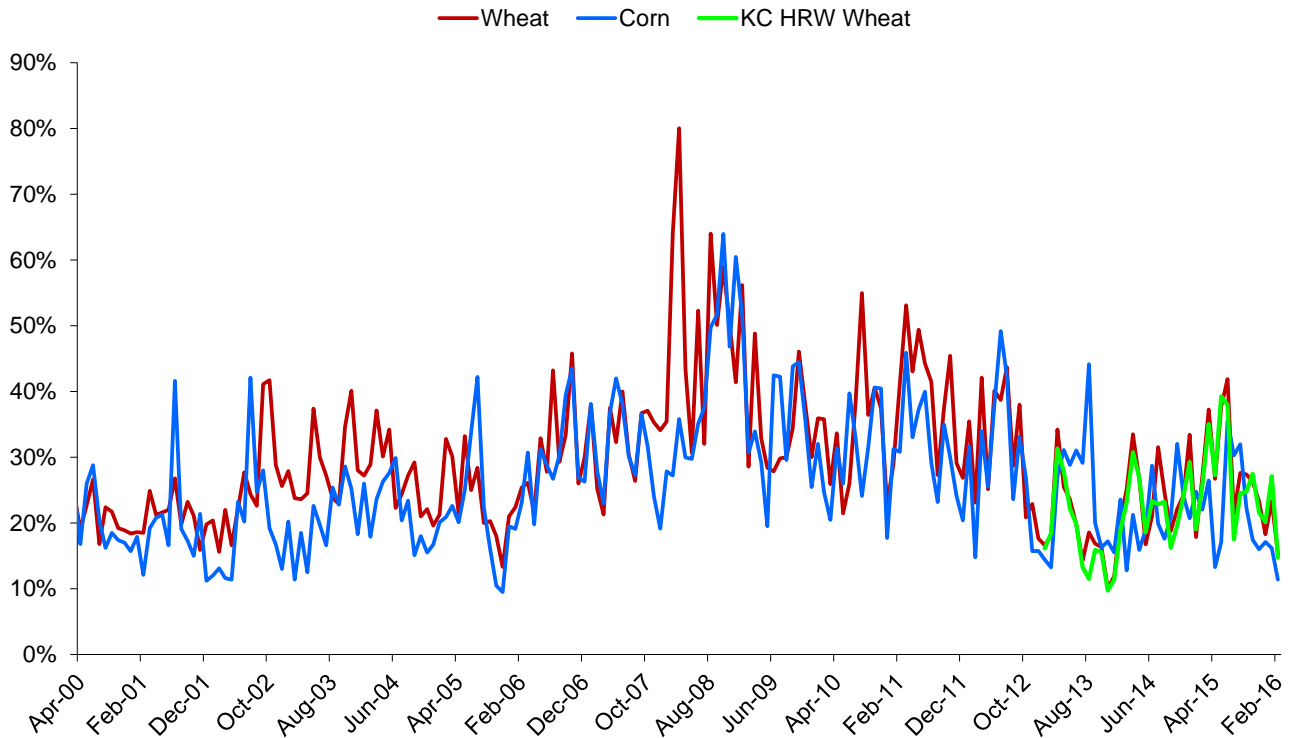
### Electronic Grain and Oilseeds Options Spreads Percentages (1%+ marked) - February 2016



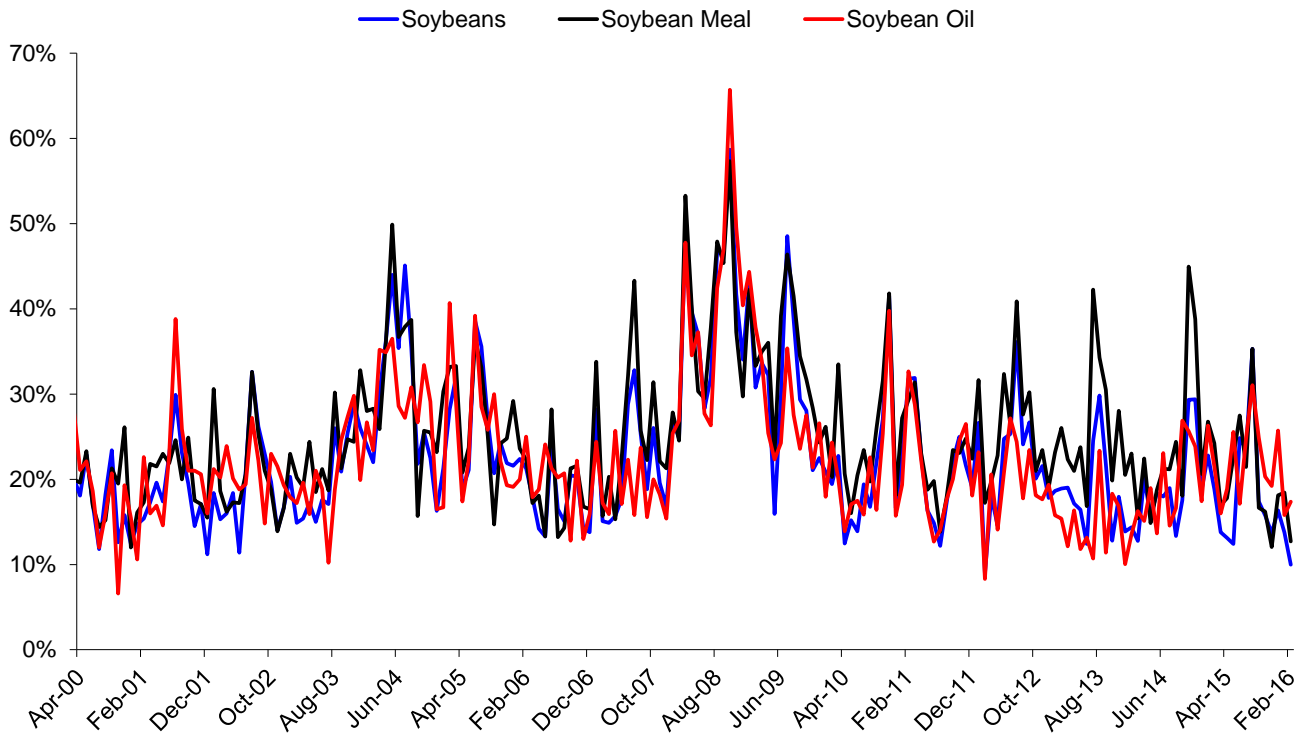
**Electronic Livestock Options Spreads Percentages (1%+ marked) - February 2016**



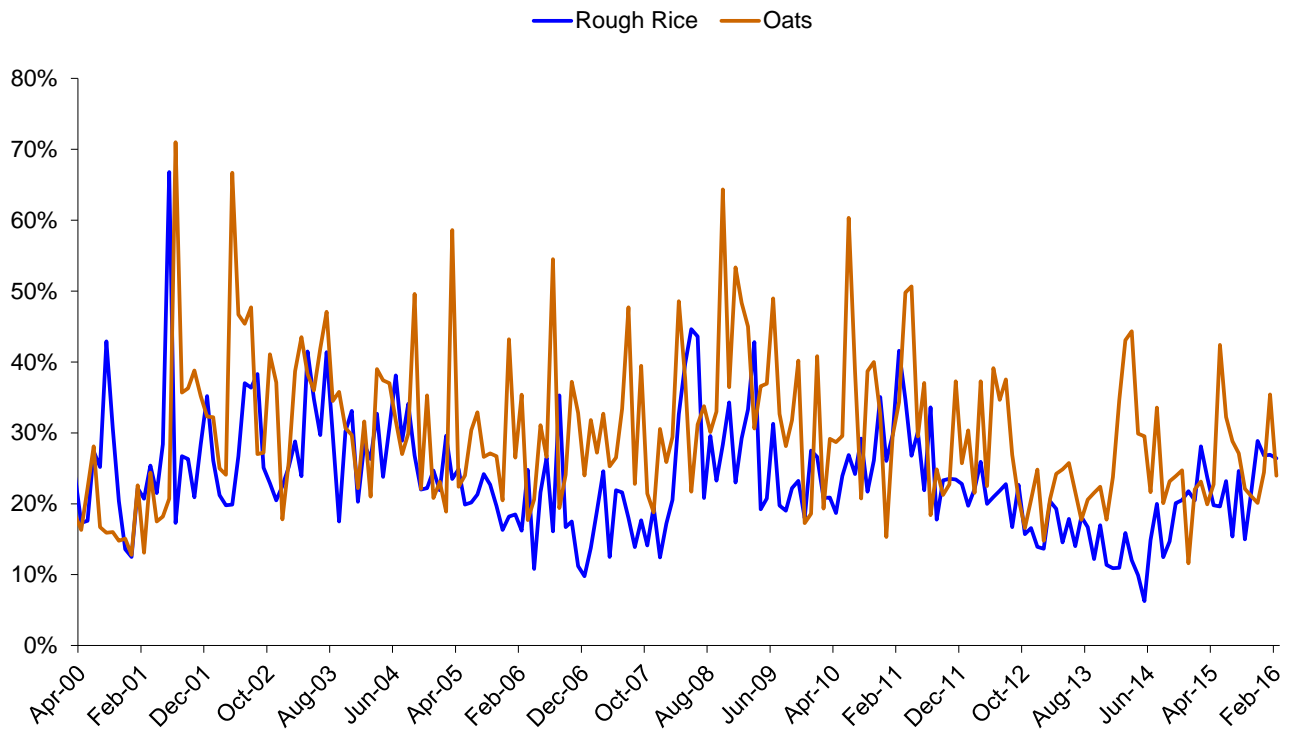
**Corn, Wheat, KC HRW Wheat Monthly Historical Volatility - Spot Month**



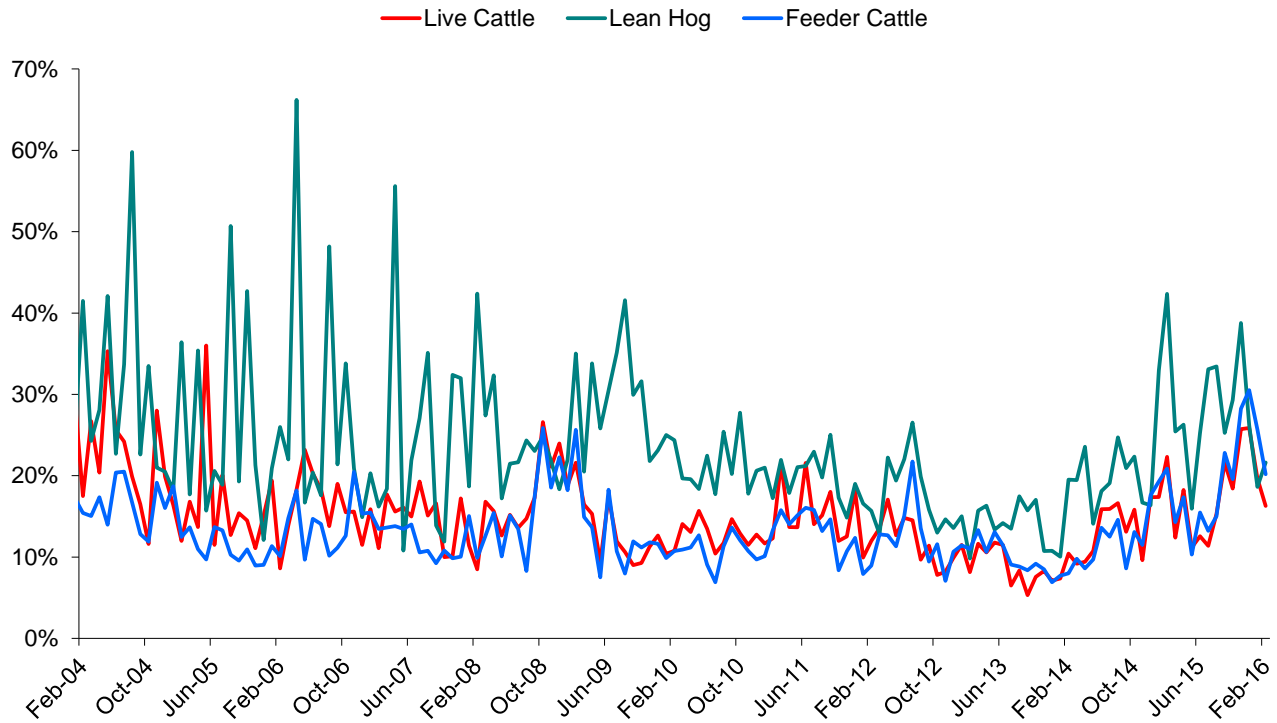
### Soybeans Complex Monthly Historical Volatility - Spot Month



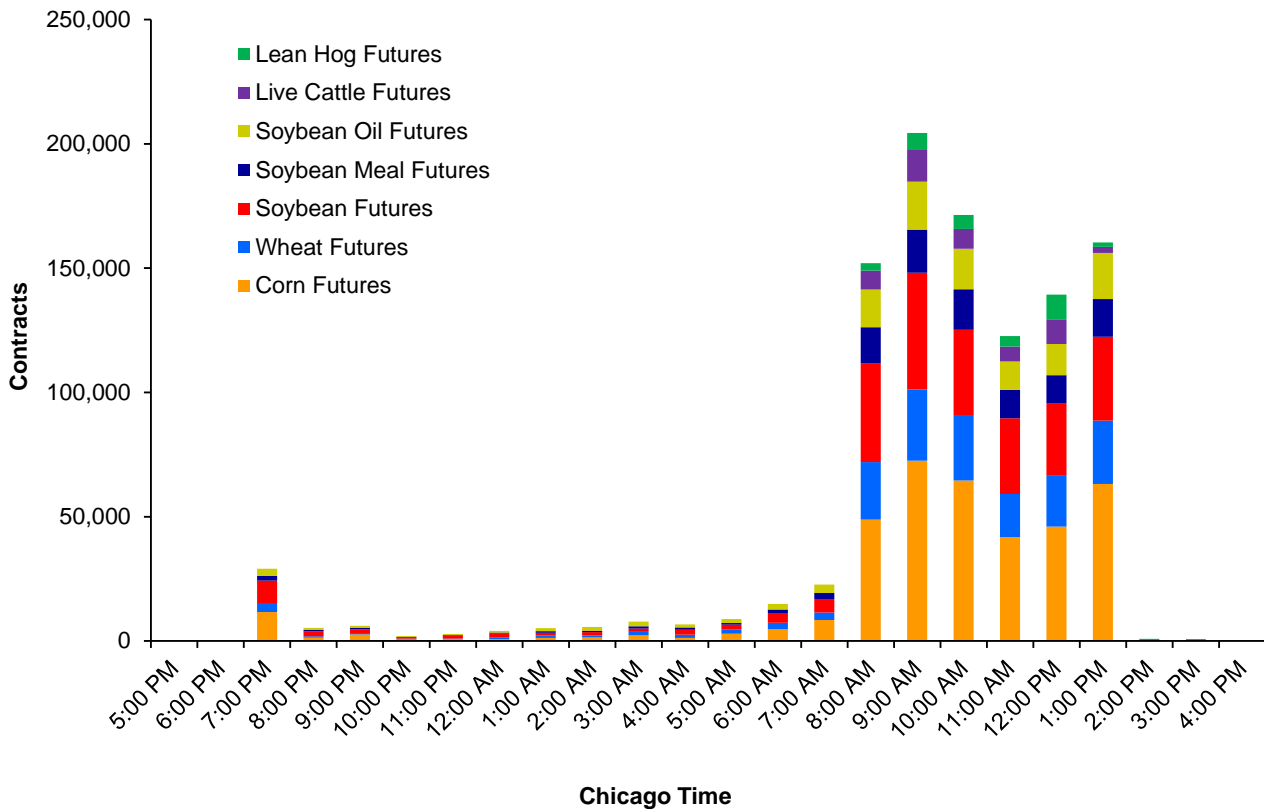
### Rough Rice and Oats Monthly Historical Volatility - Spot Month



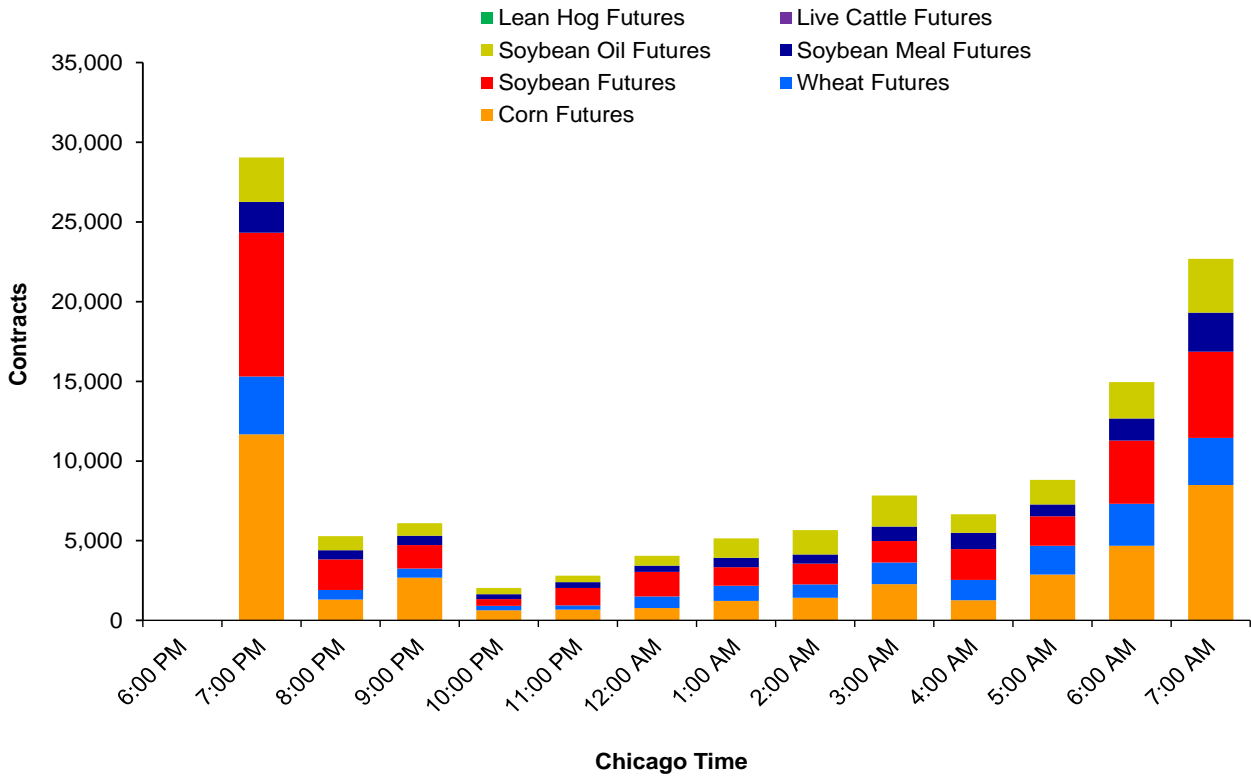
**Live Cattle, Lean Hog, Feeder Cattle Monthly Historical Volatility - Spot Month**



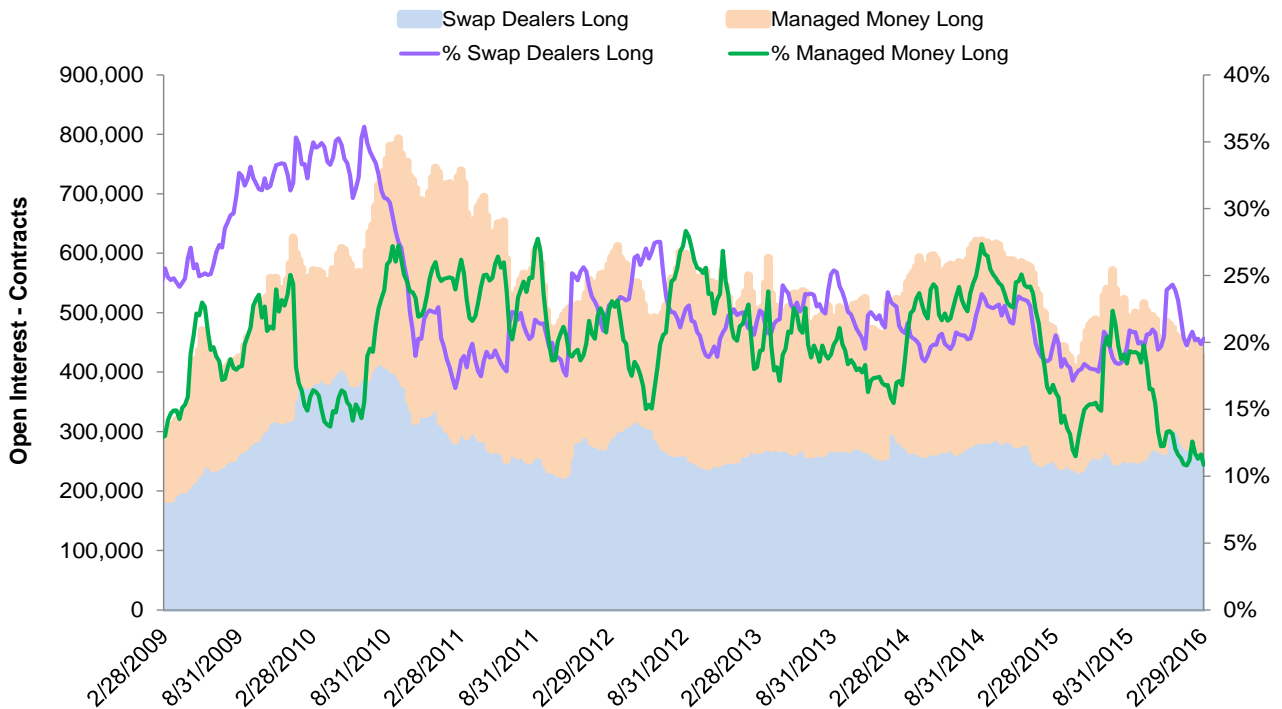
**Average Hourly Electronic Volumes - All Hours - February 2016**



### Average Hourly Electronic Volumes - Extended Trading Hours - February 2016

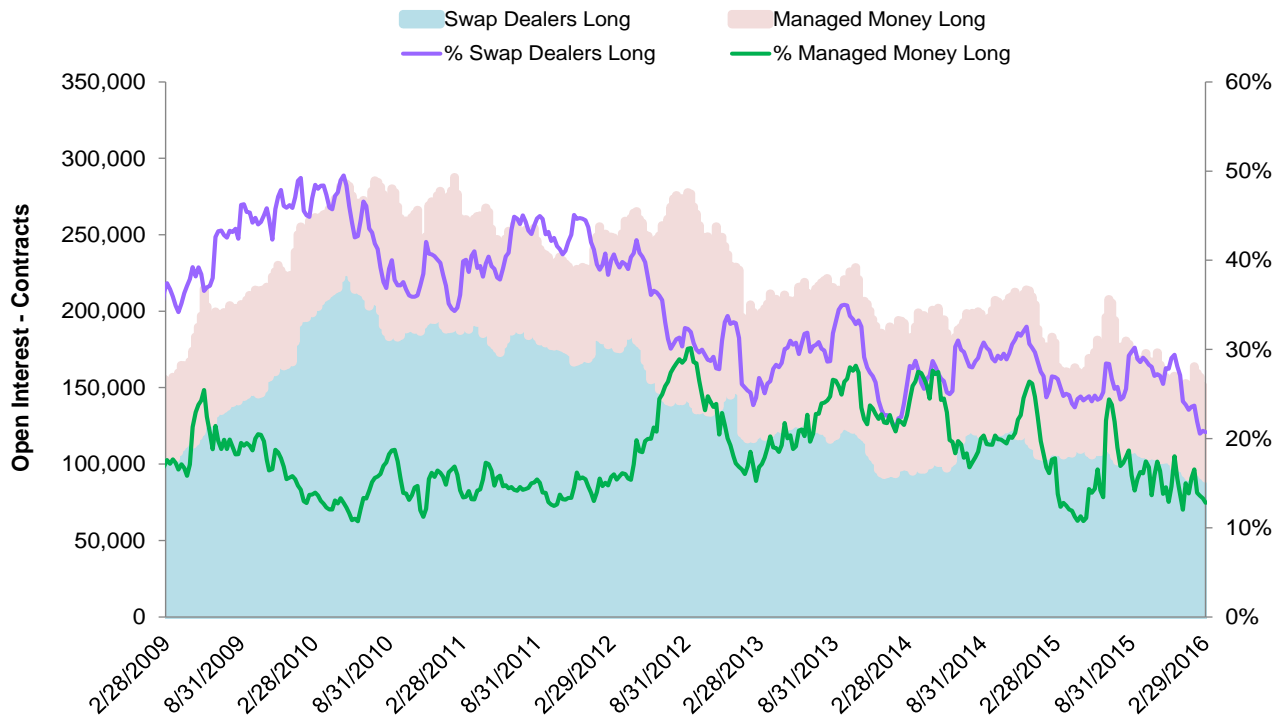


### CFTC COT Report - Corn Futures Open Positions - Long



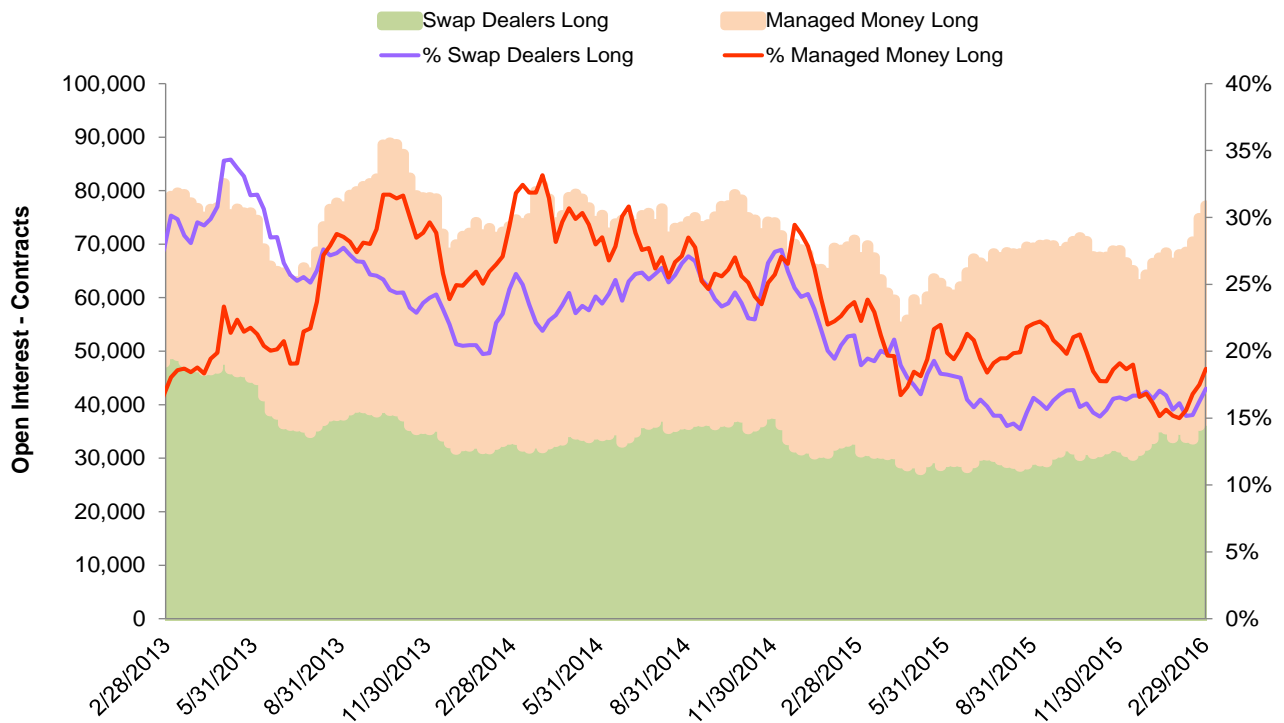
Source: CFTC

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



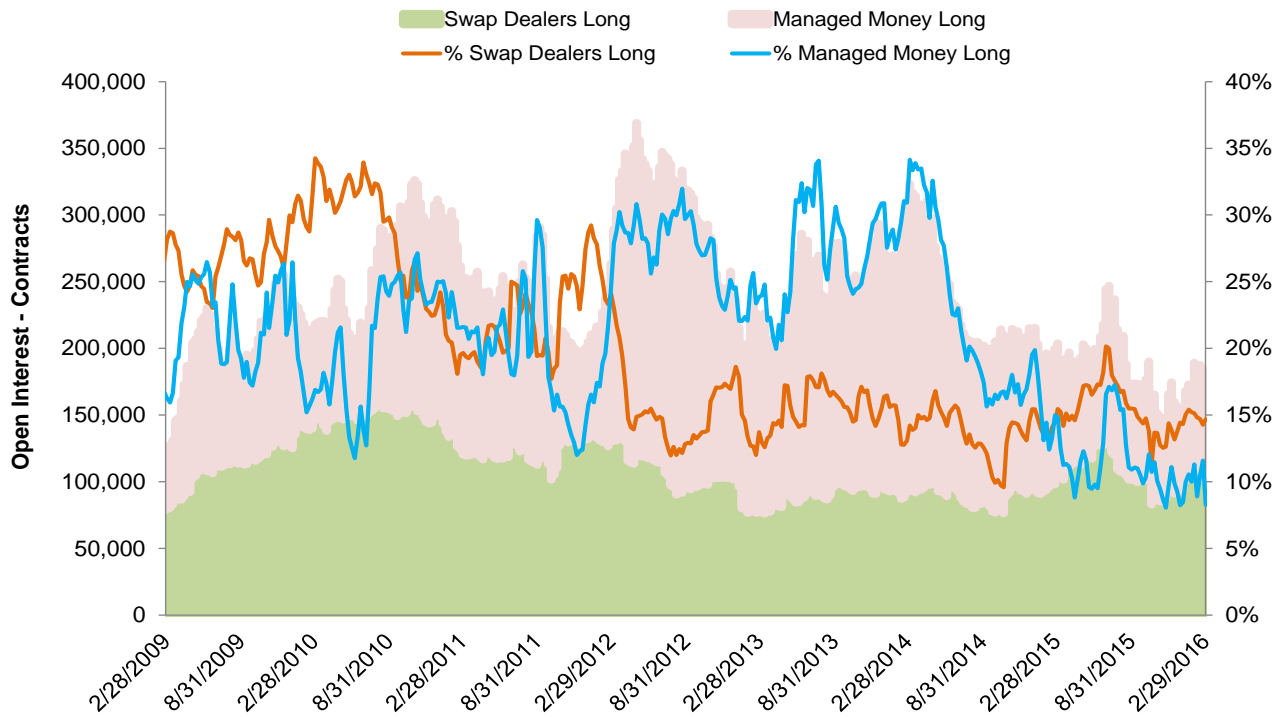
Source: CFTC

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



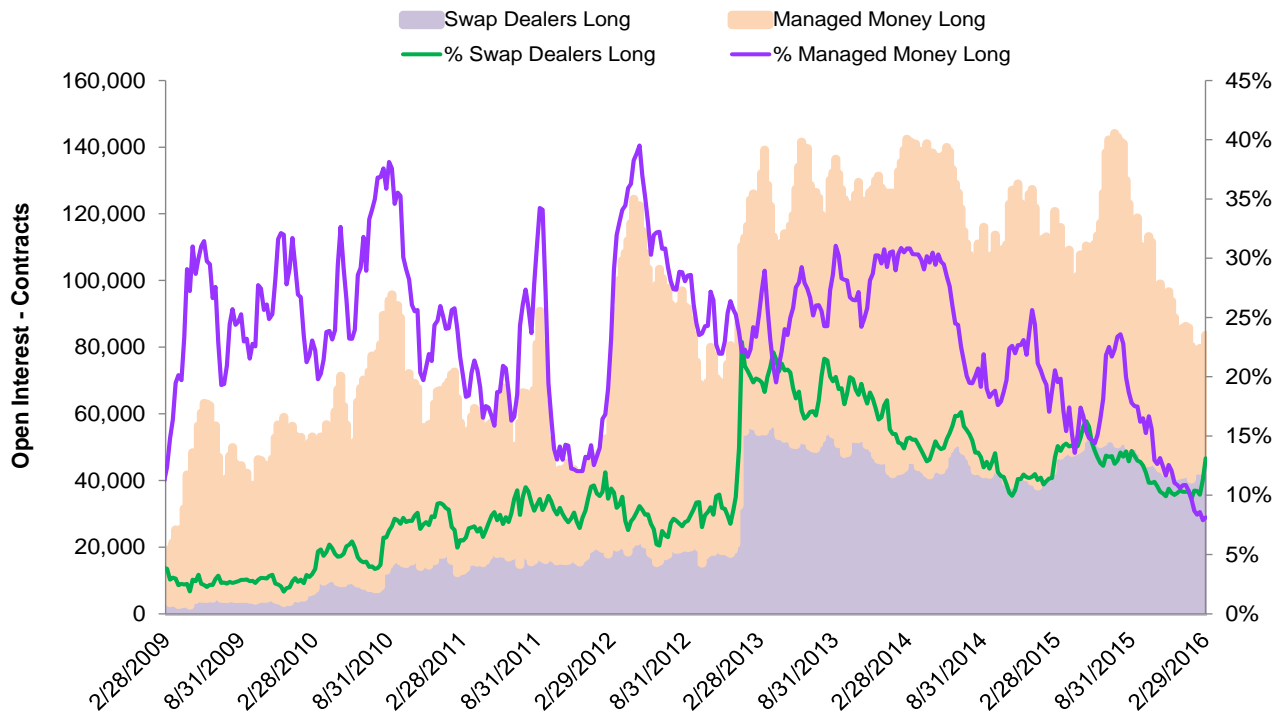
Source: CFTC

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



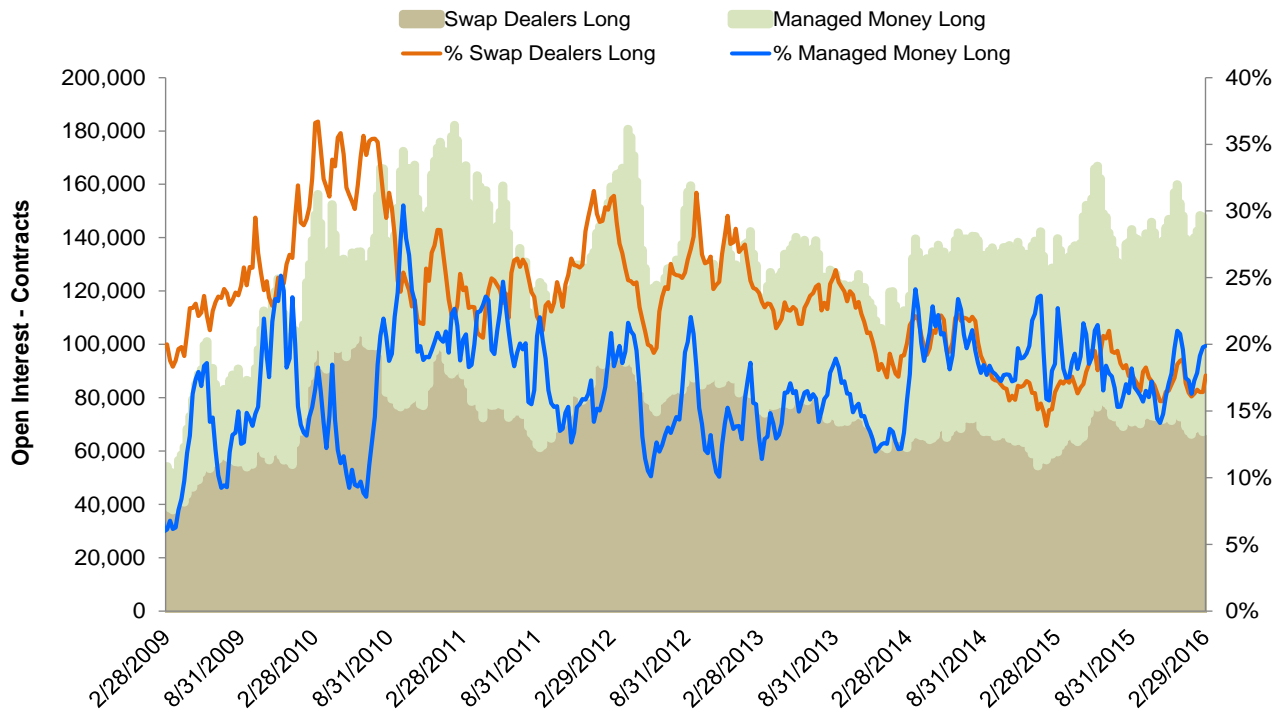
Source: CFTC

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



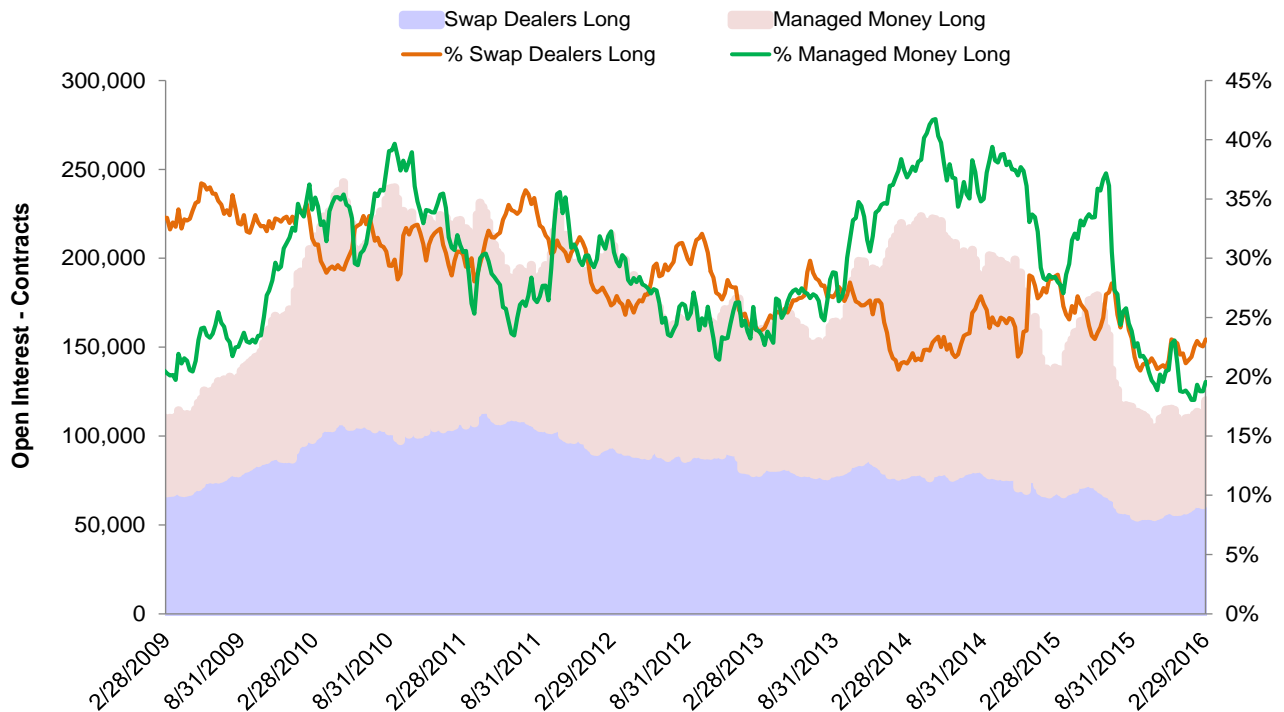
Source: CFTC

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



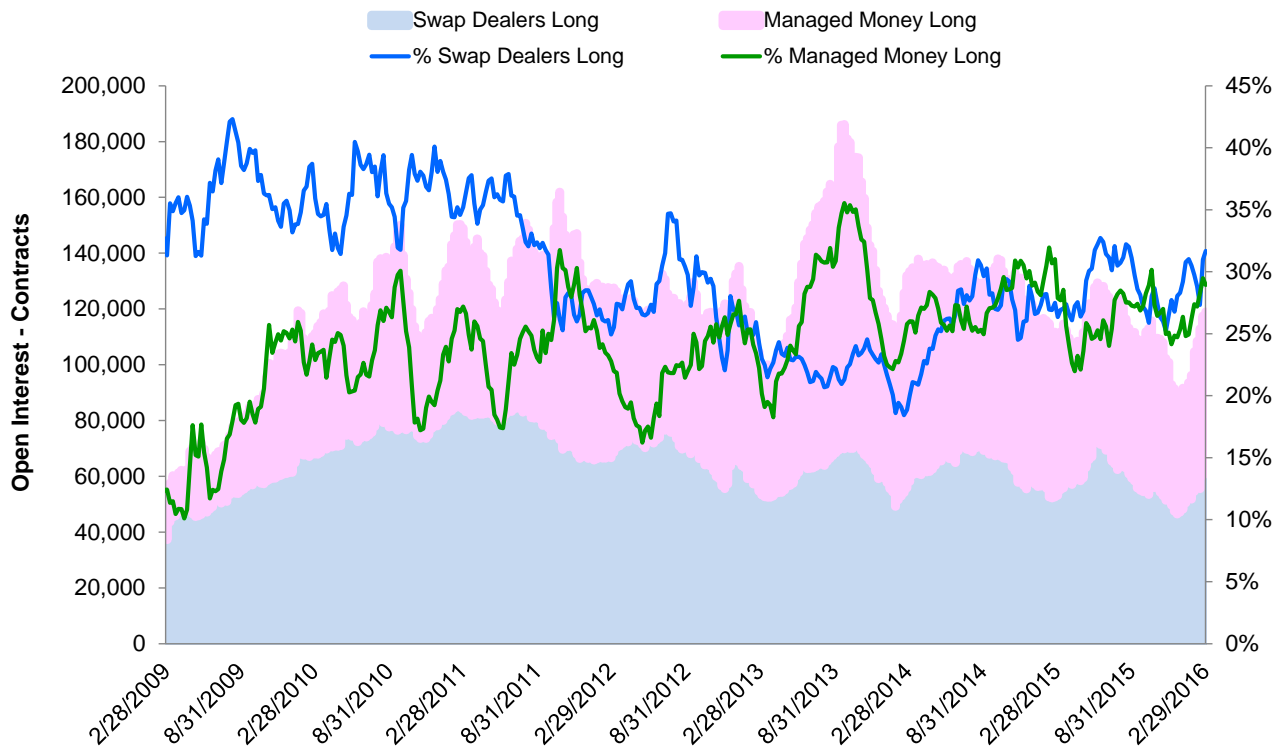
Source: CFTC

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



Source: CFTC

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



Source: CFTC

#### Disclaimer

Futures trading is not suitable for all investors, and involves the risk of loss. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyles. And only a portion of those funds should be devoted to any one trade because they cannot expect to profit on every trade.

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