

January 2016

Monthly Agricultural Review

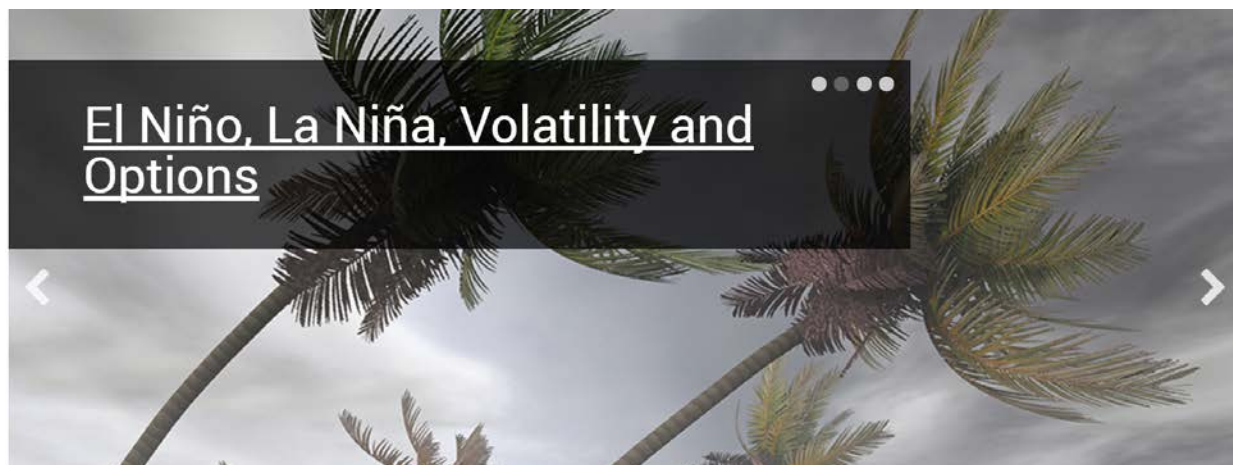
A Global Trading Summary of Grain, Oilseed and Livestock Markets

- Highlights
- Futures
- Options

AGRICULTURAL TRADING HIGHLIGHTS

January 2016

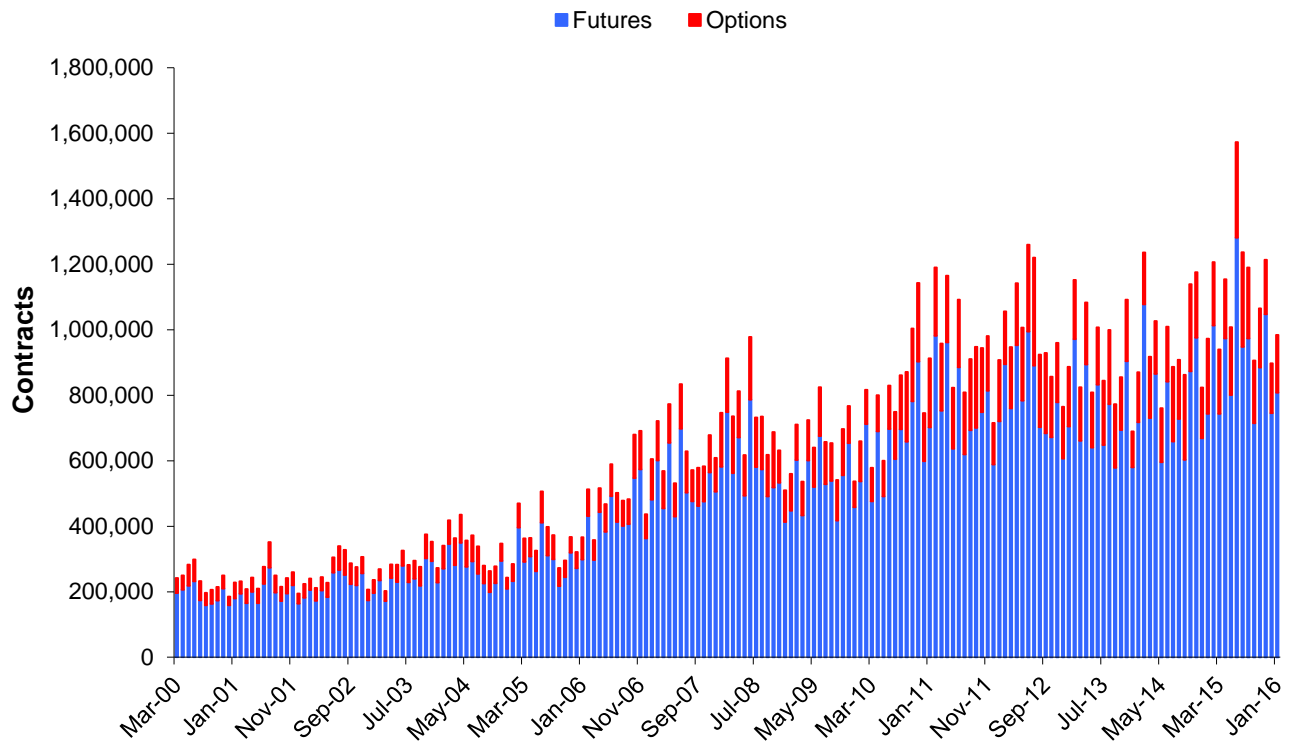
- Average daily volume for January 2016 Grain and Oilseed futures was 808,628 contracts, compared with 743,705 during January 2015, an increase of 8.73 percent.
 - Average daily volume for January 2016 Grain and Oilseed options was 176,078 contracts, compared with 230,100 during January 2015, a decrease of 23.48 percent.
 - Average daily volume for January 2016 Oilseed complex futures was 374,051 contracts, compared with 355,712 during January 2015, an increase of 5.16 percent.
 - Average daily volume for January 2016 Oilseed complex options was 74,785 contracts, compared with 97,545 during January 2015, a decrease of 23.33 percent.
 - Electronic average daily volume for January 2016 Grain and Oilseed options was 119,524 contracts, compared with 126,727 during January 2015, a decrease of 5.68 percent.
 - Average daily volume for January 2016 Live Cattle, Lean Hog and Feeder Cattle futures and options was 123,611 contracts, compared with 153,504 during January 2015, a decrease of 19.47 percent.
 - Electronic average daily volume for January 2016 Live Cattle and Lean Hog options was 18,479 contracts, compared with 22,894 during January 2015, a decrease of 19.28 percent.
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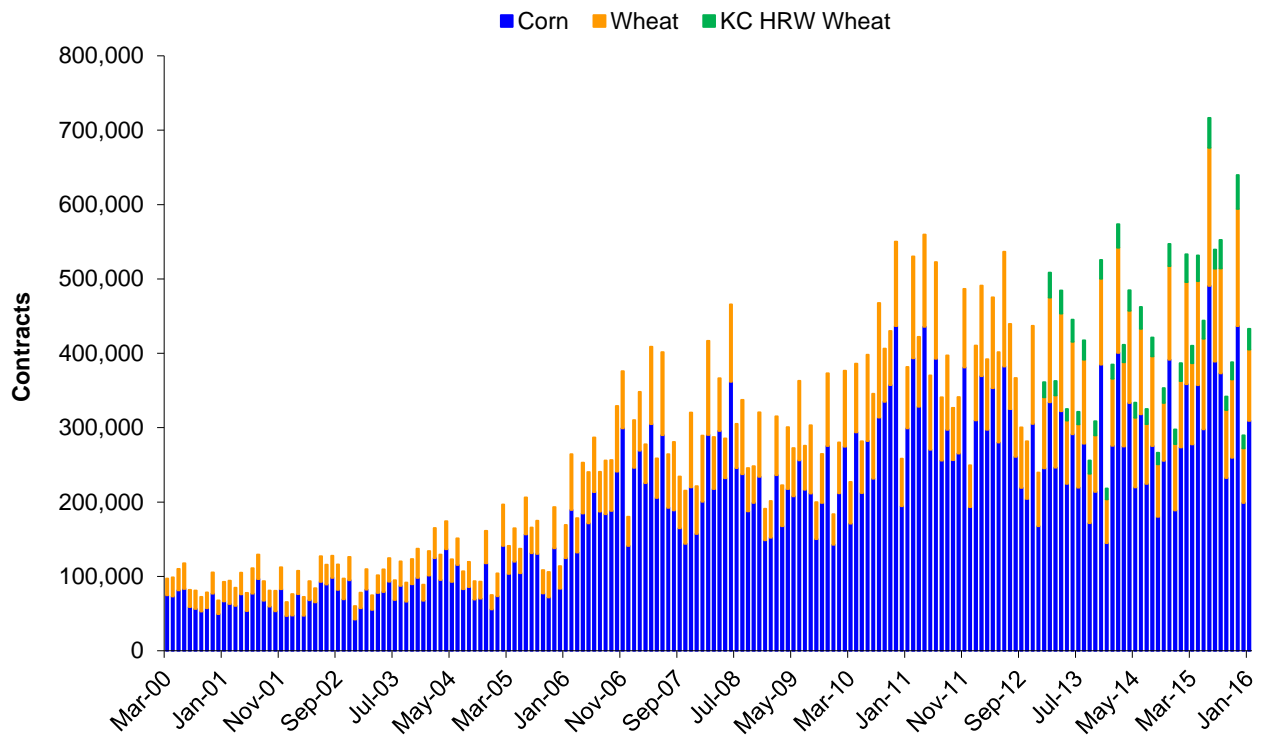
Scorecard - Average Daily Volume and Open Interest Statistics January 2016

		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-Jan-'16	29-Jan-'16	
Corn	Futures	ZC	C	309,372	\$5,754	1,371,003	\$25,501	372	\$146.45	16.19%
	Mini Futures	XC	YC	336	\$1	7,415	\$28			
	Total Futures			309,708	\$5,756	1,378,418	\$25,528			
	Options	OZC	CY/PY	66,009		988,899				
Wheat	Futures	ZW	W	95,825	\$2,296	406,291	\$9,736	479 1/4	\$176.09	23.34%
	Mini Futures	XW	YW	222	\$1	1,124	\$5			
	Total Futures			96,047	\$2,297	407,415	\$9,741			
	Options	OZW	WY/WZ	34,126		326,775				
KC HRW Wheat	Futures	KE	KW	27,776	\$656	219,558	\$5,182	472	\$173.43	27.10%
	Options	OKE	H	982		35,154				
Soybeans	Futures	ZS	S	202,426	\$8,930	701,145	\$30,929	882 1/4	\$324.17	13.76%
	Mini Futures	XK	YK	551	\$5	7,440	\$66			
	Total Futures			202,977	\$8,934	708,585	\$30,995			
	Options	OZS	CZ/PZ	58,888		702,424				
Soybean Oil	Futures	ZL	BO	90,171	\$1,671	413,574	\$7,663	30.88	\$680.79	15.79%
	Options	OZL	OY/OZ	7,942		146,278				
Soybean Meal	Futures	ZM	SM	81,455	\$2,219	414,660	\$11,295	272.40	\$300.27	18.45%
	Options	OZM	MY/MZ	7,955		175,242				
Rough Rice	Futures	ZR	RR	781	\$18	12,943	\$294	11.350	\$250.22	26.92%
	Options	OZR	RRC/RRP	118		2,916				
Oats	Futures	ZO	O	823	\$8	9,699	\$97	200 3/4	\$116.47	35.42%
	Options	OZO	OO/OV	57		3,785				
Live Cattle	Futures	LE	LC	59,349	\$3,181	276,658	\$14,829	134.000		19.66%
	Options	LE	CK/PK	20,515		322,394				
Lean Hog	Futures	HE	LH	35,012	\$990	179,736	\$5,083	70.700		18.63%
	Options	HE	CH/PH	8,735		218,196				
Feeder Cattle	Futures	GF	FC	35,012	\$2,743	37,902	\$2,969	156.675		25.68%
	Options	GF	KF/JF	8,735		30,950				
Class III Milk	Futures	DC	DA	1,093	\$30	33,115	\$919	13.880		20.91%
	Options	DC	DA	1,119		61,920				

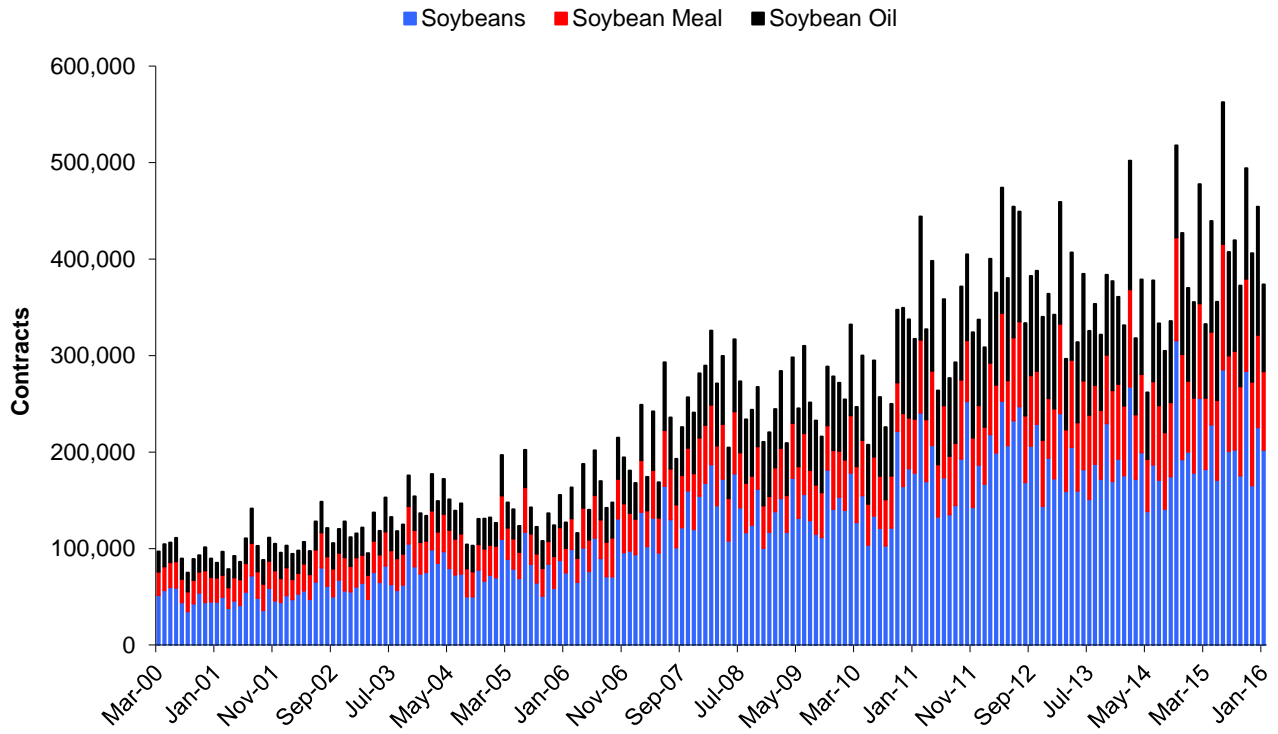
Grain and Oilseed Combined Futures and Options - Average Daily Volume



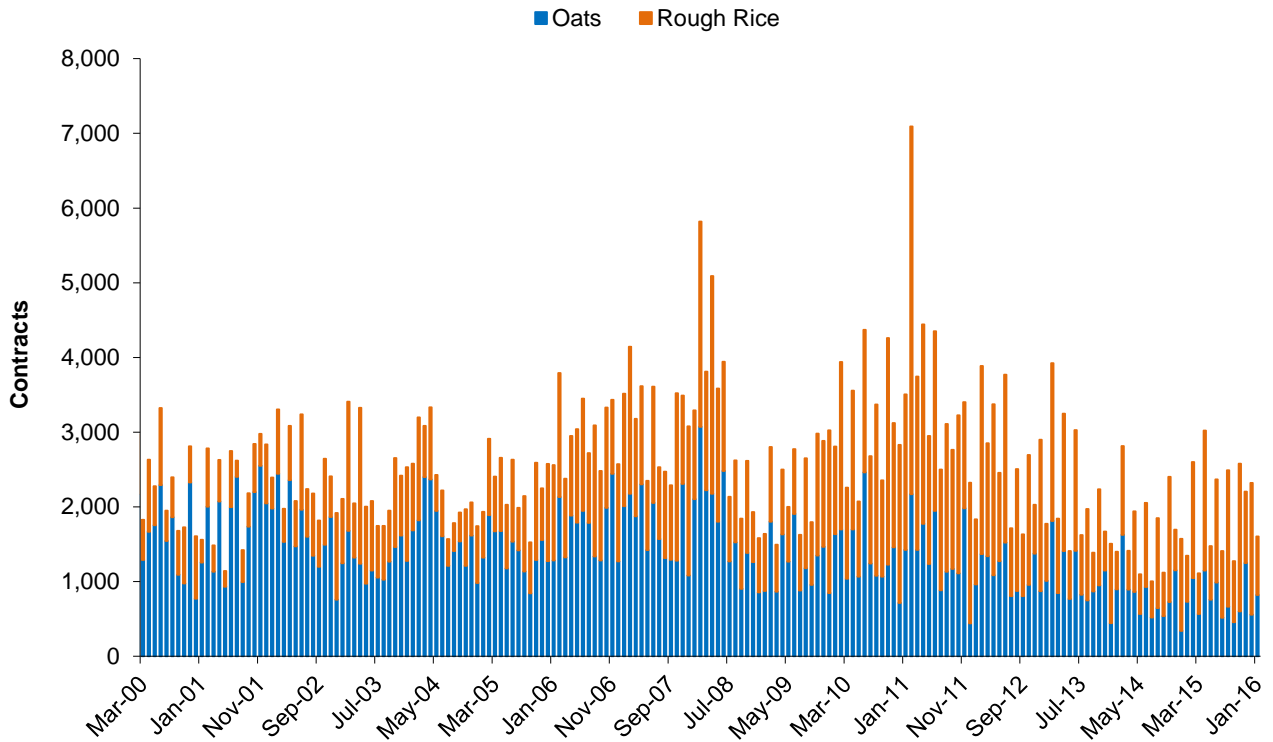
Corn, Wheat, KC HRW Wheat Futures - Average Daily Volume



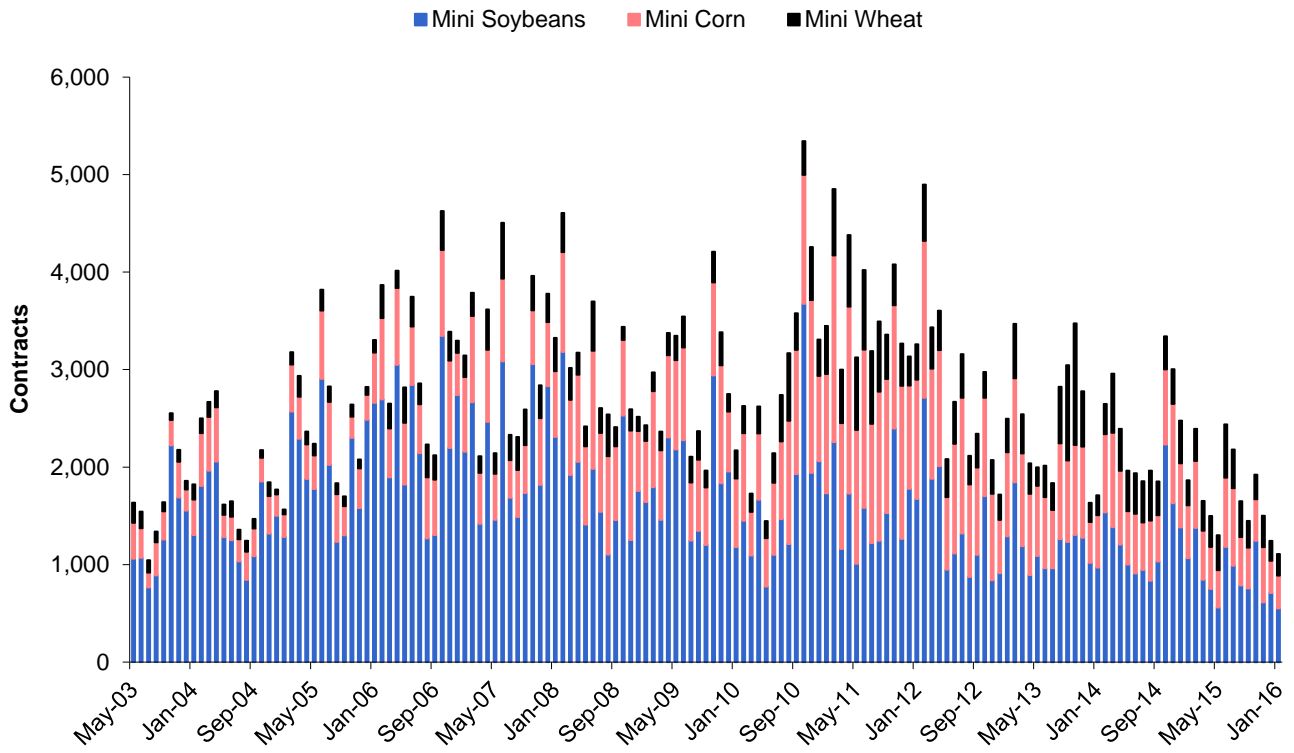
Soybean Complex Futures - Average Daily Volume



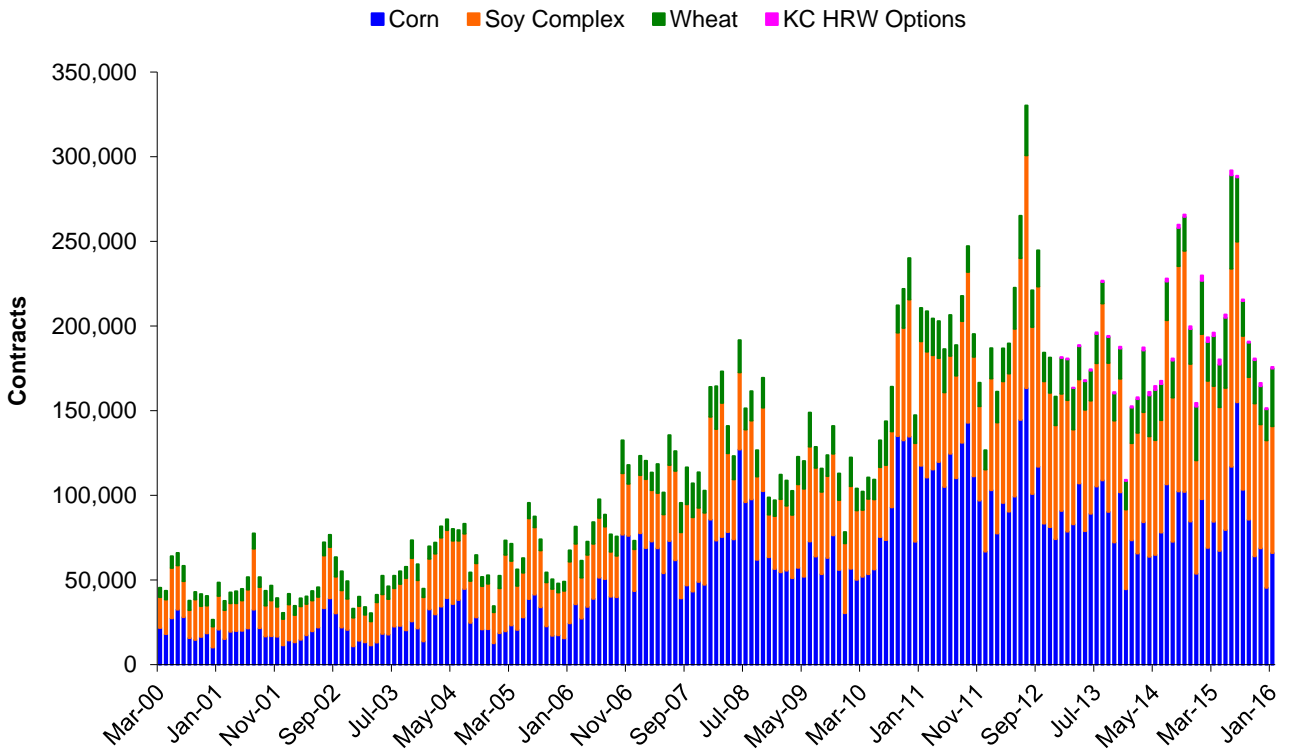
Oats and Rice Futures - Average Daily Volume



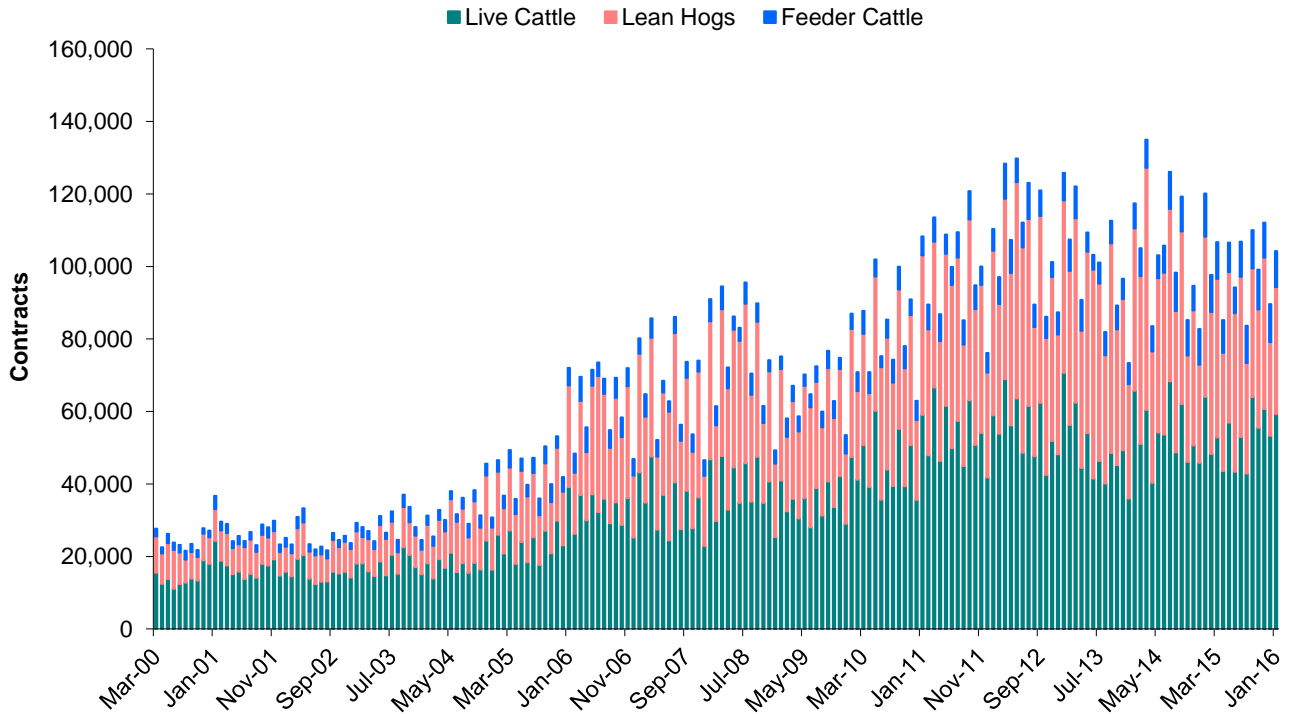
Mini Grain and Oilseed Futures - Average Daily Volume



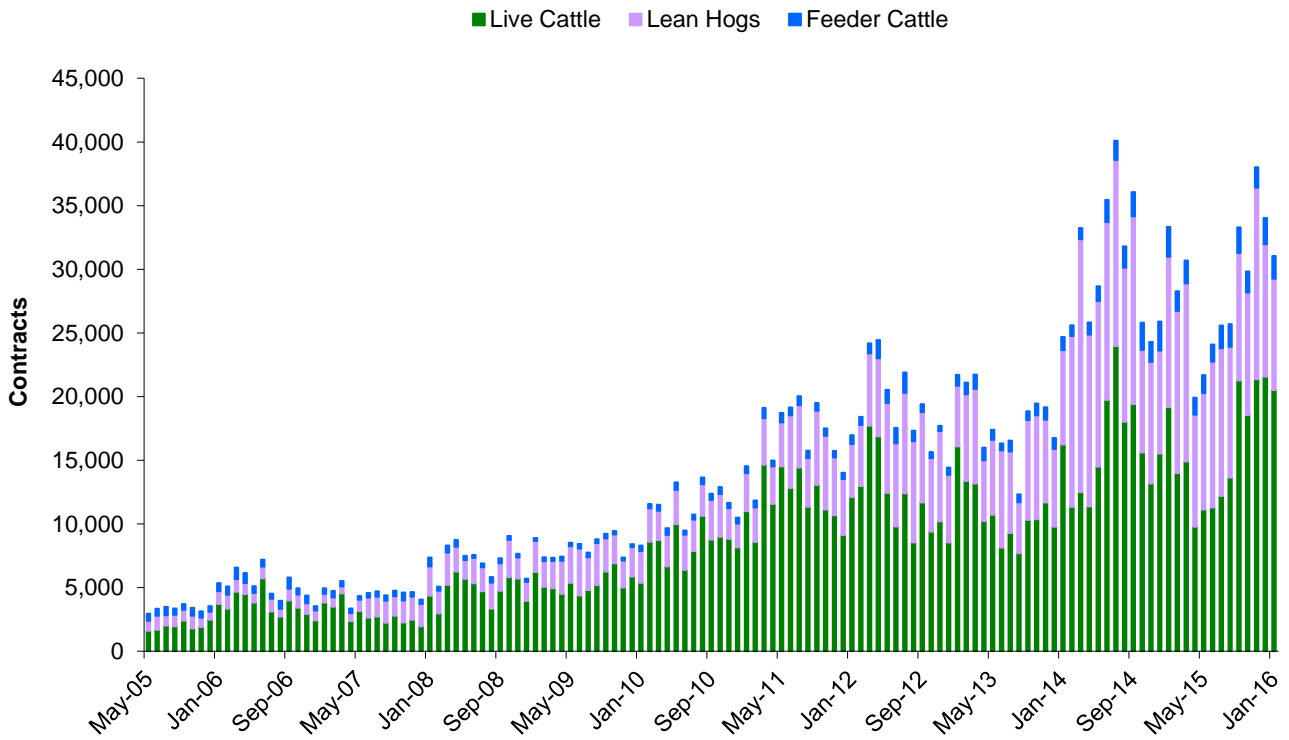
Options - Average Daily Volume



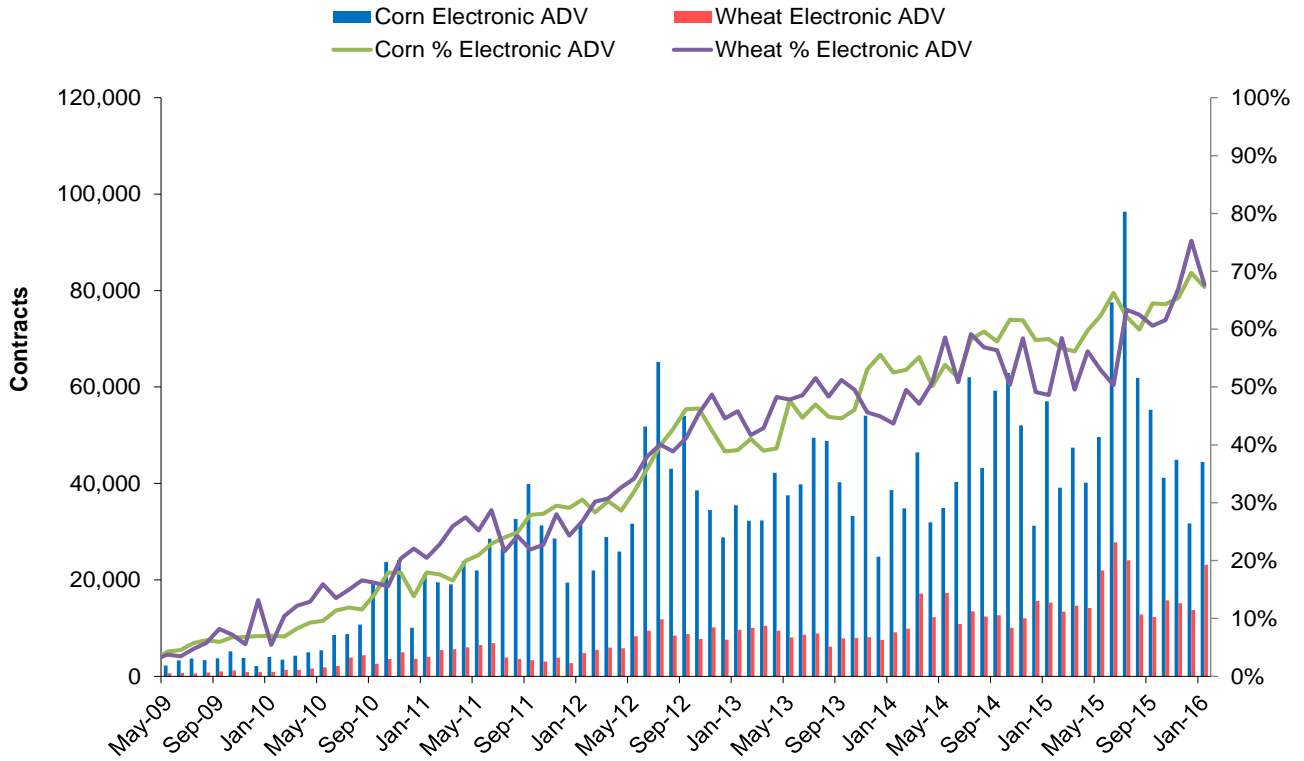
Live Cattle, Lean Hog, Feeder Cattle Futures - Average Daily Volume



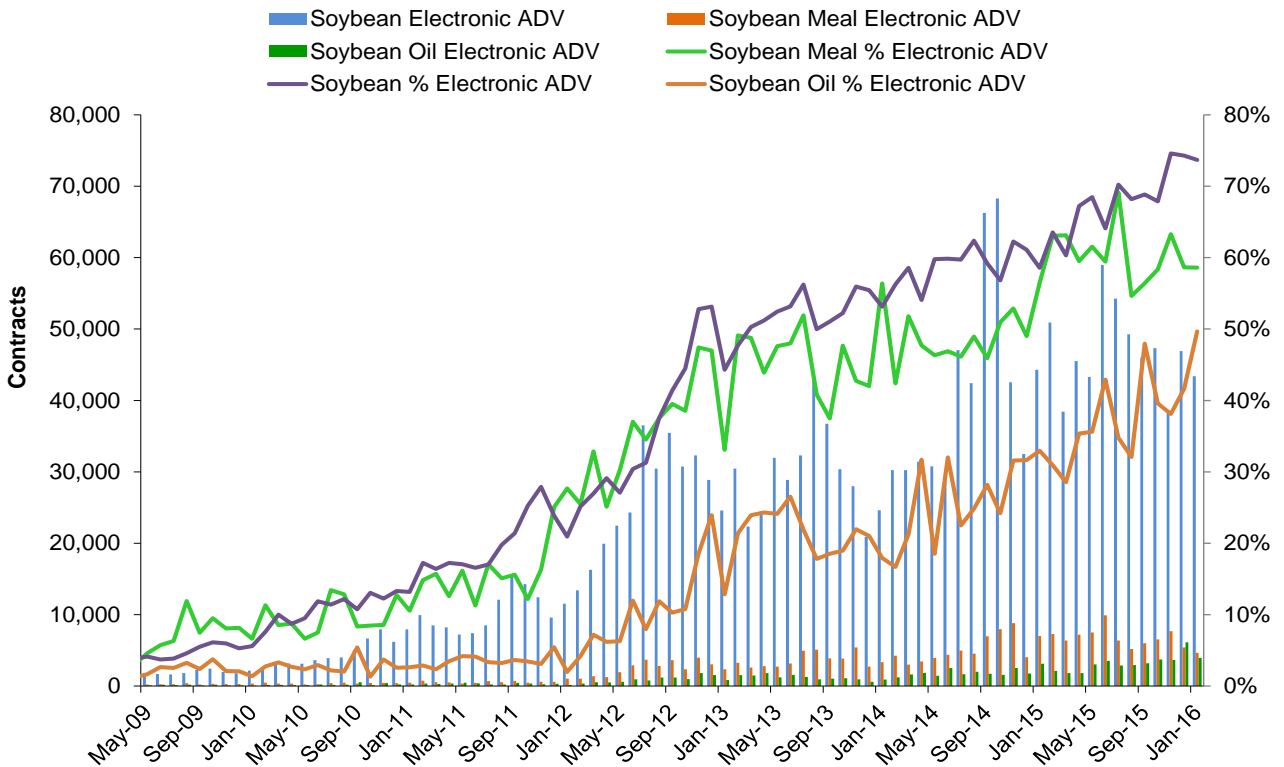
Live Cattle, Lean Hog, Feeder Cattle Options - Average Daily Volume



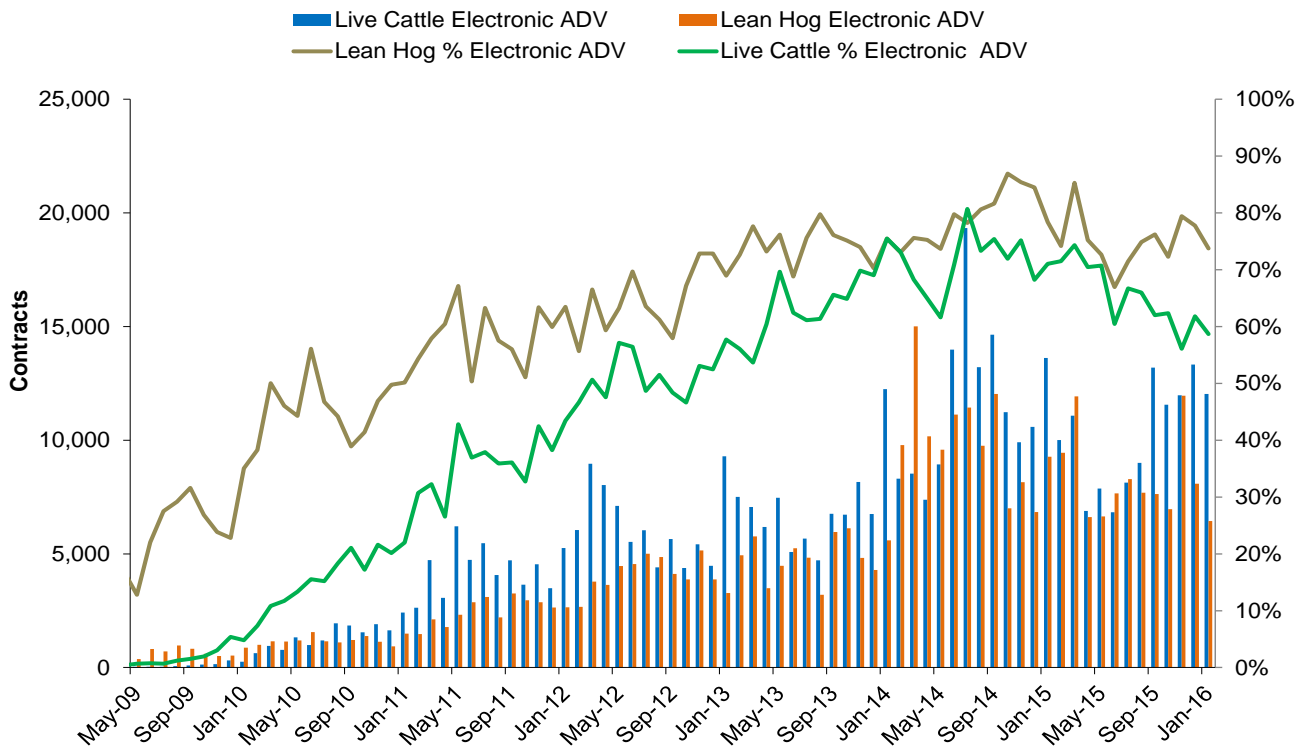
Corn and Wheat Electronic Options - Average Daily Volume



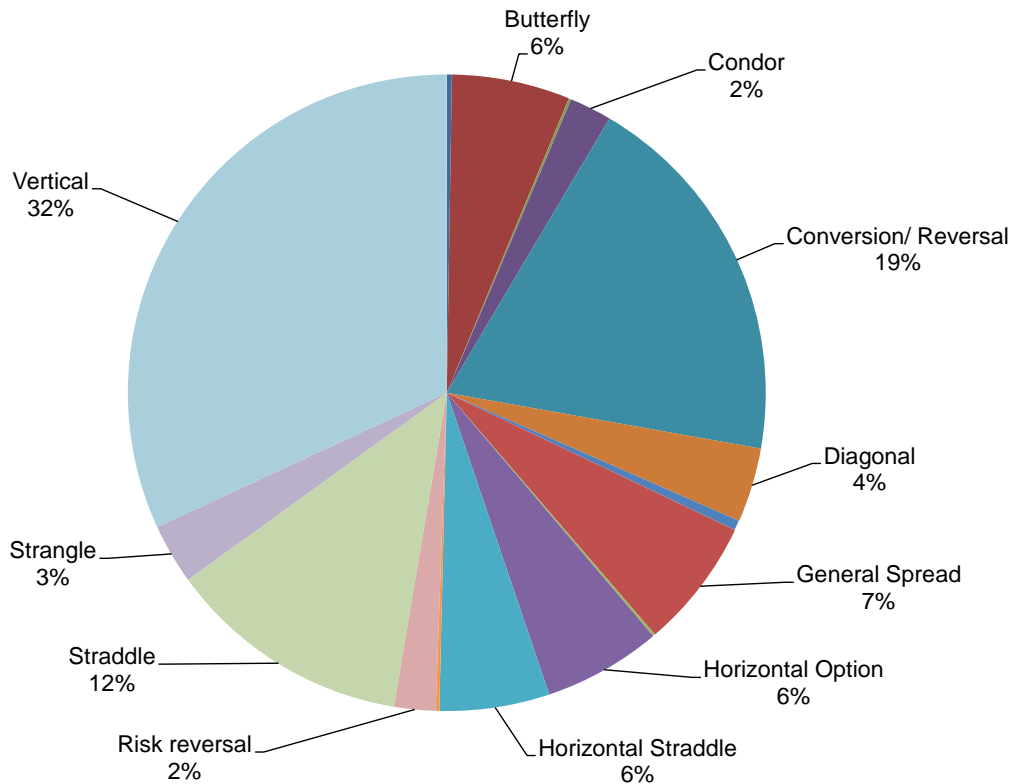
Soybean Complex Electronic Options - Average Daily Volume



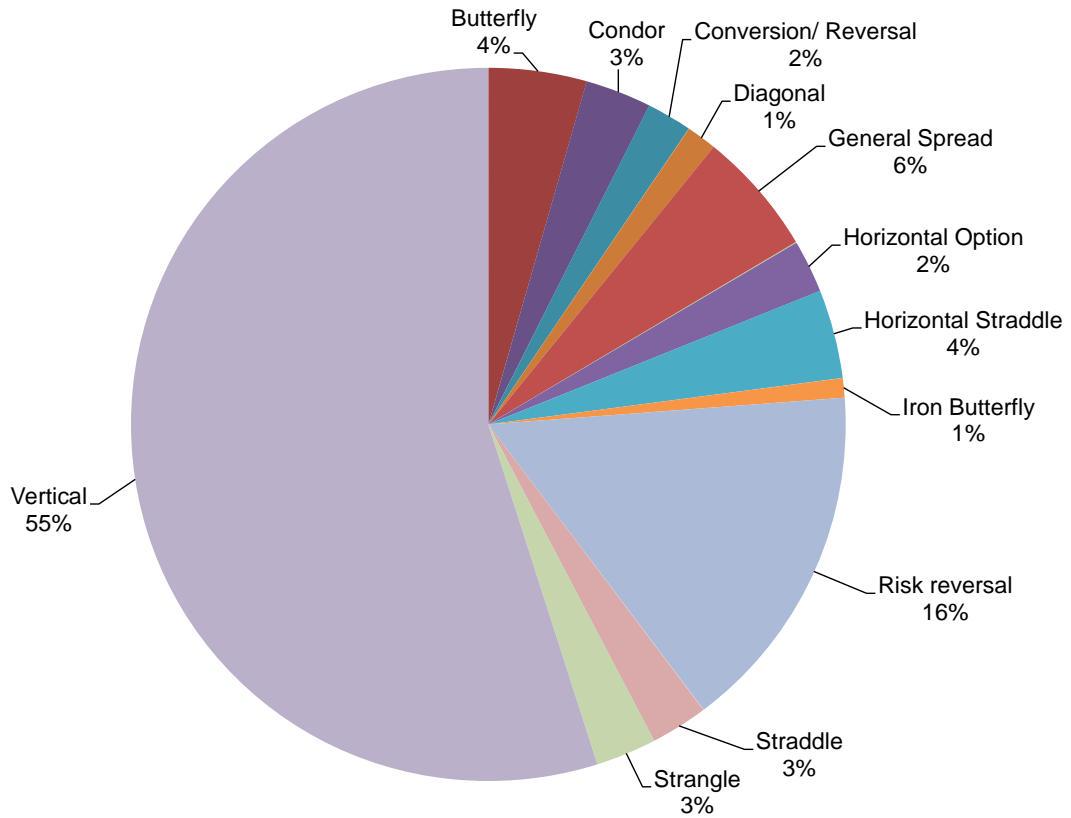
Live Cattle and Lean Hog Electronic Options - Average Daily Volume



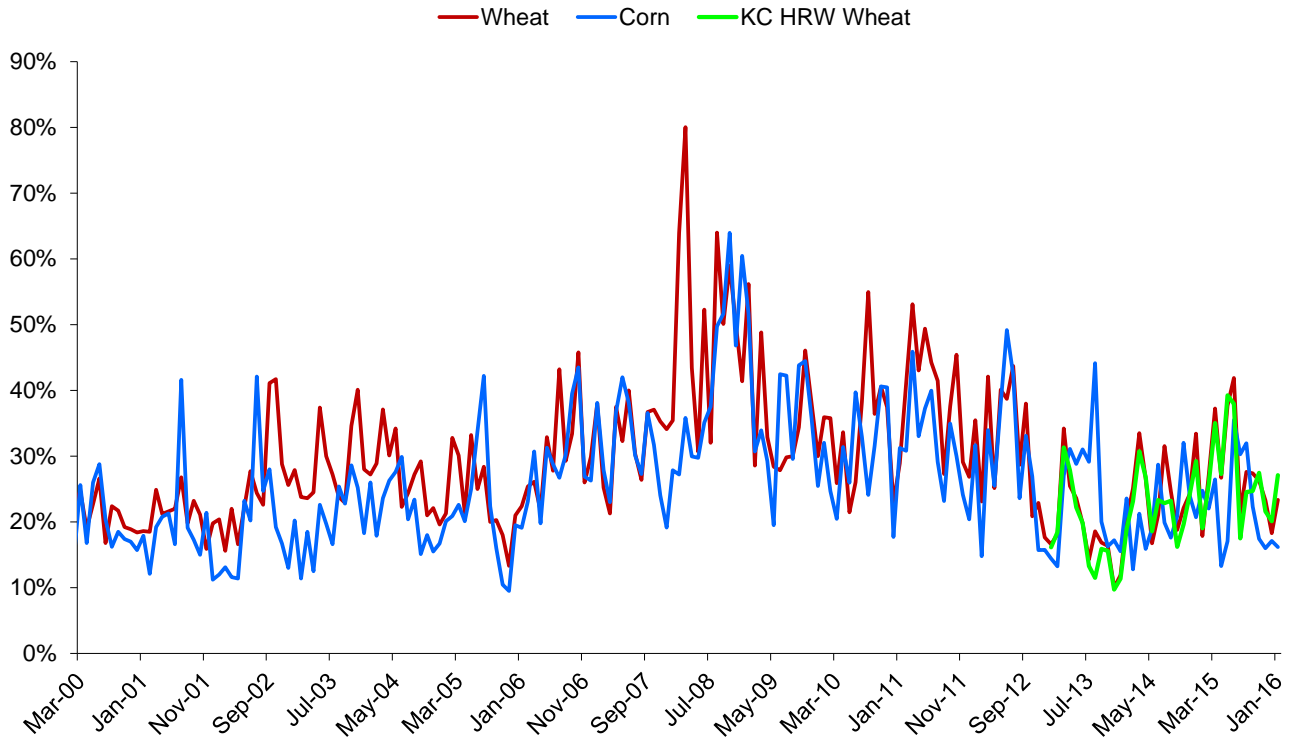
Electronic Grain and Oilseeds Options Spreads Percentages (1%+ marked) - January 2016



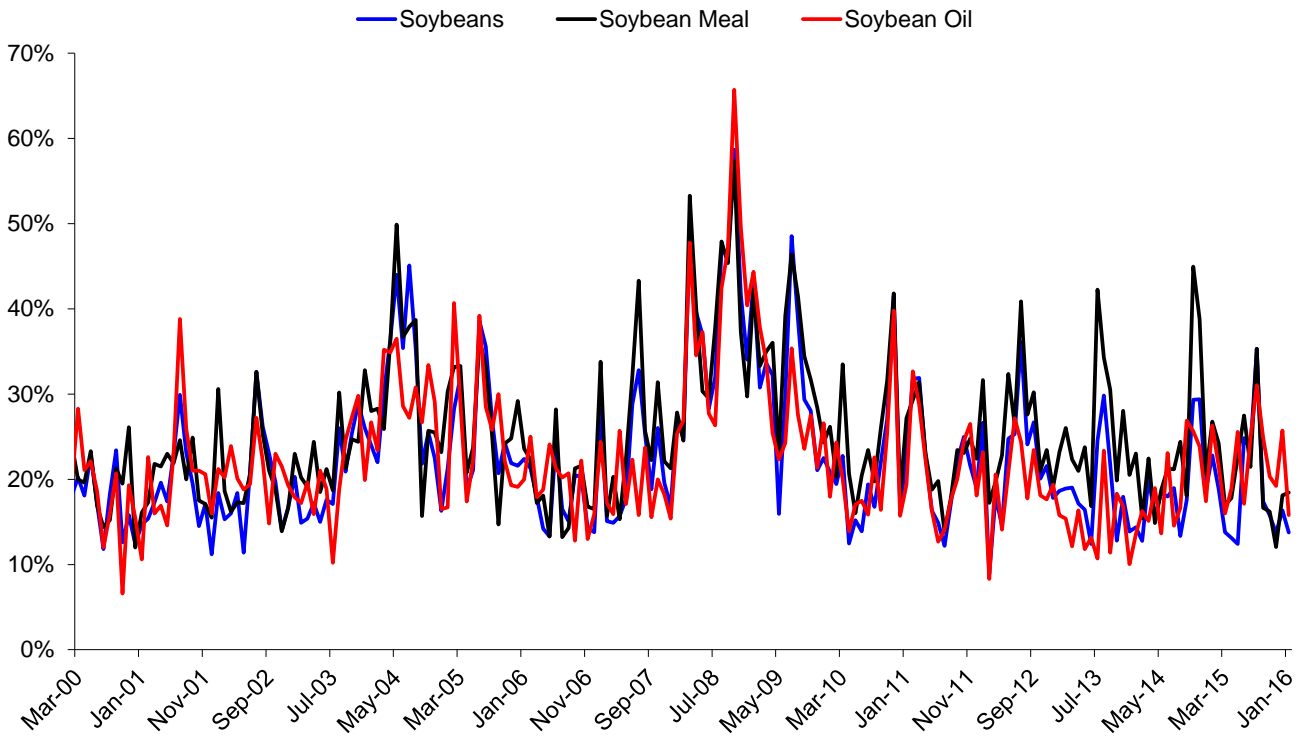
Electronic Livestock Options Spreads Percentages (1%+ marked) - January 2016



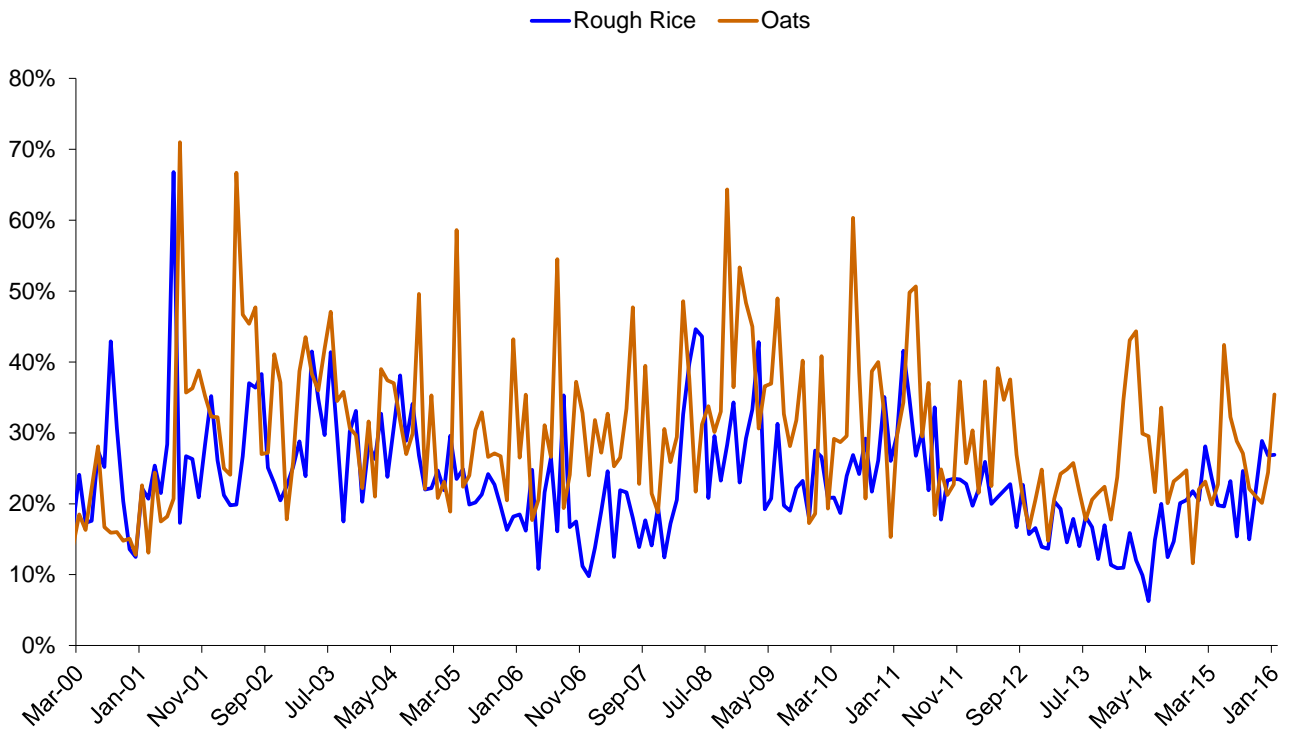
Corn, Wheat, KC HRW Wheat Monthly Historical Volatility - Spot Month



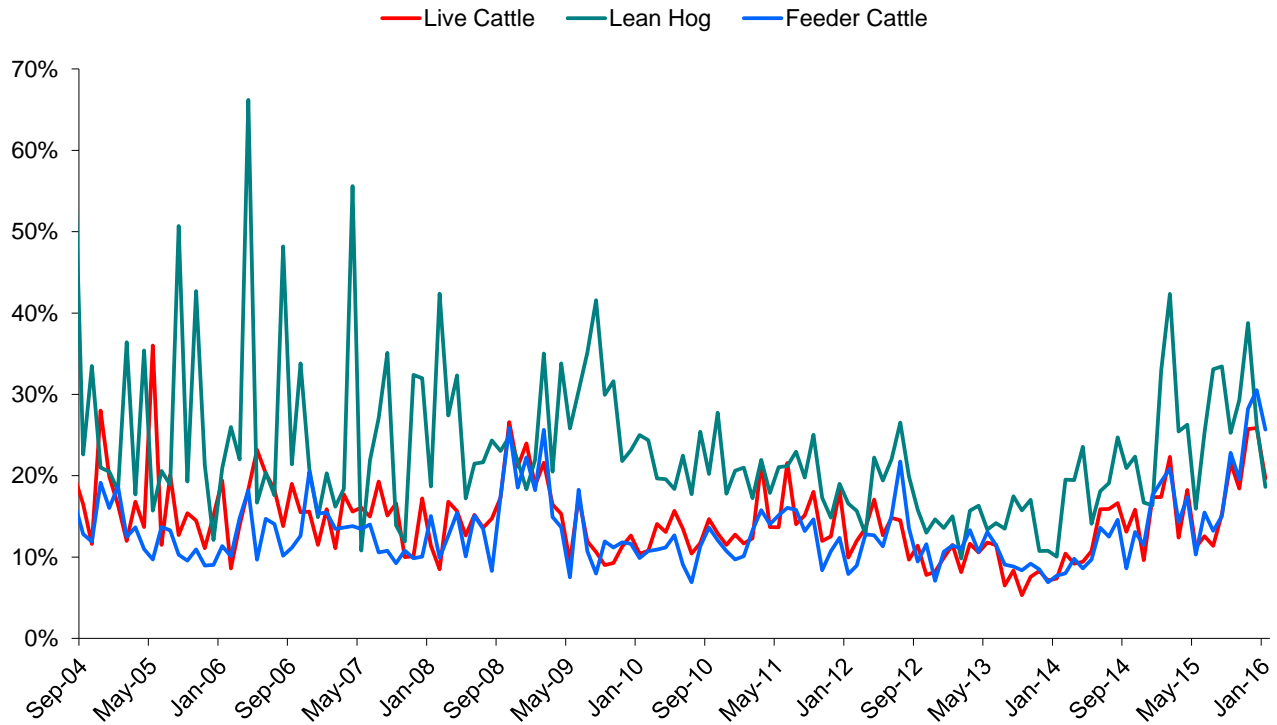
Soybeans Complex Monthly Historical Volatility - Spot Month



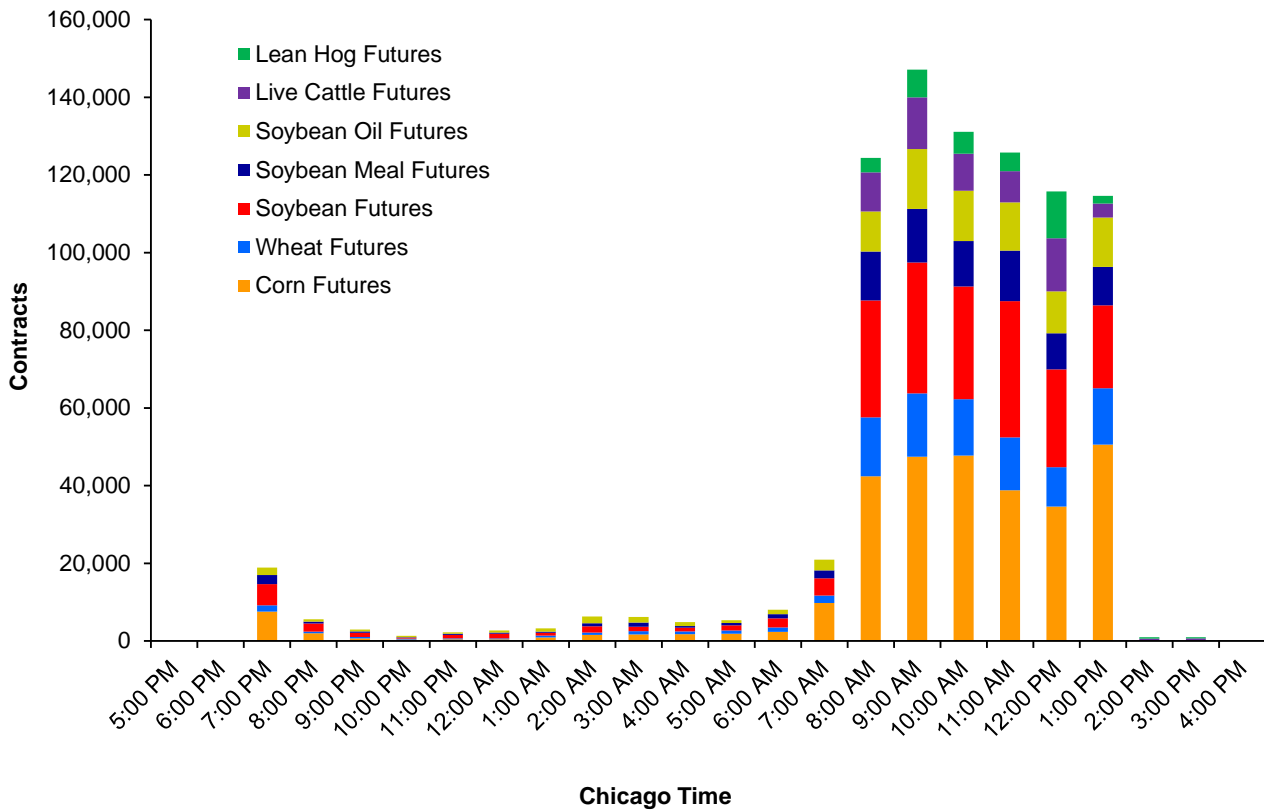
Rough Rice and Oats Monthly Historical Volatility - Spot Month



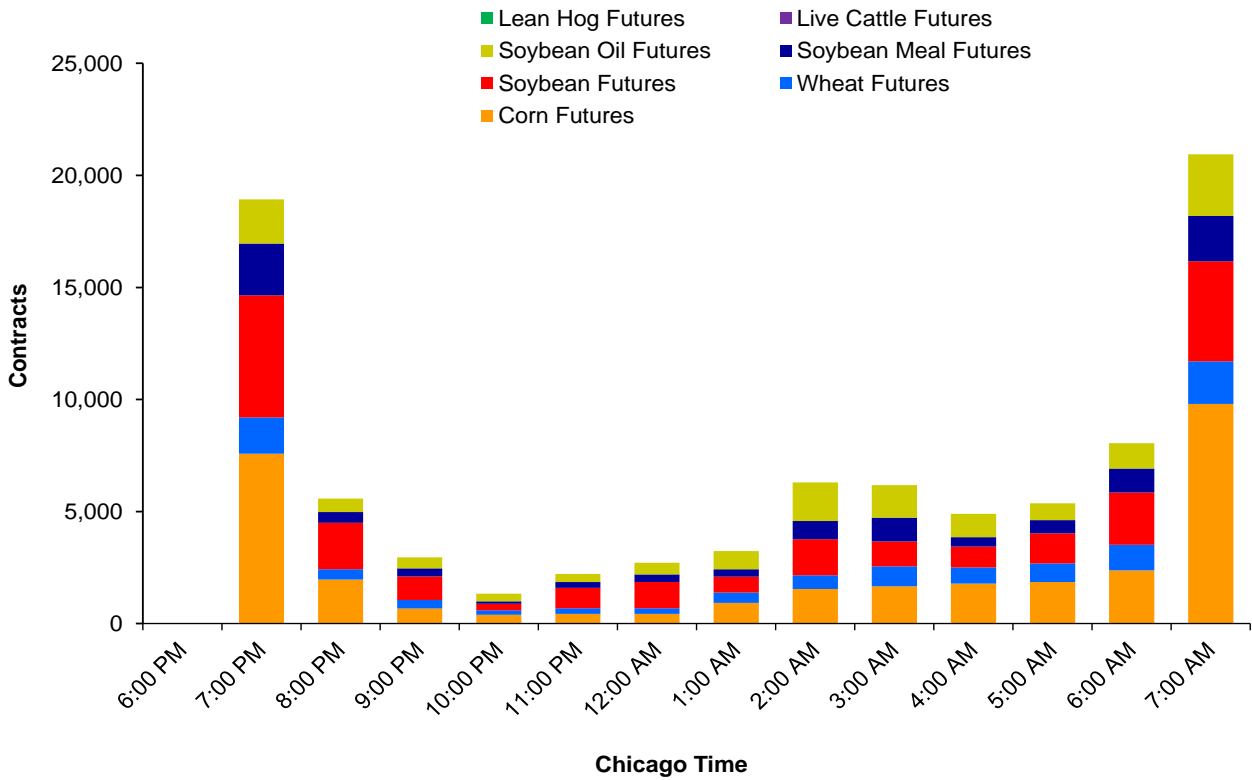
Live Cattle, Lean Hog, Feeder Cattle Monthly Historical Volatility - Spot Month



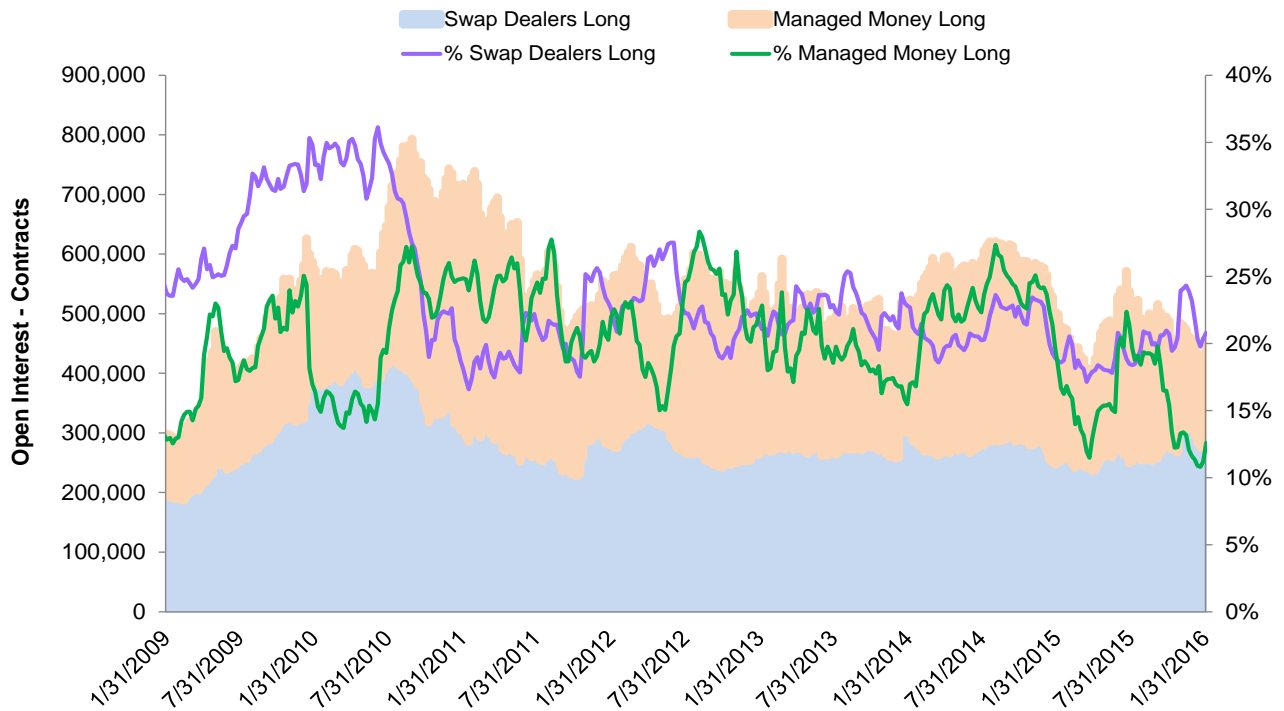
Average Hourly Electronic Volumes - All Hours - January 2016



Average Hourly Electronic Volumes - Extended Trading Hours - January 2016

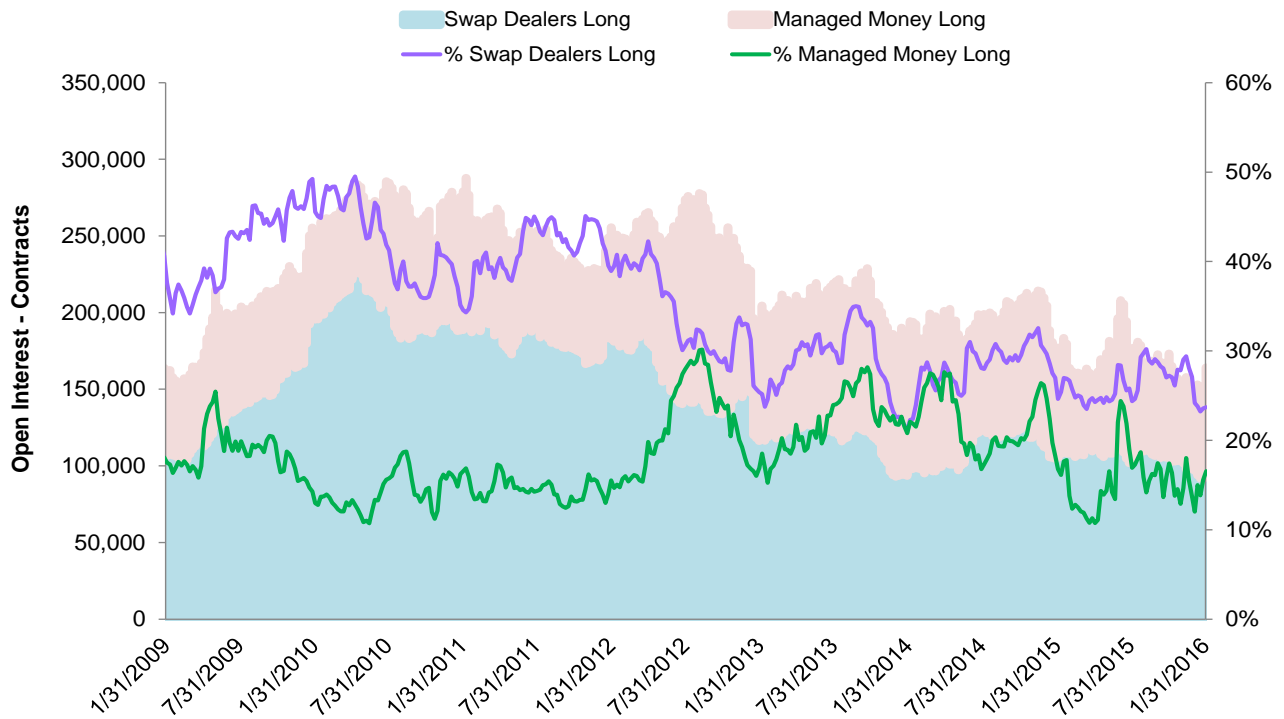


CFTC COT Report - Corn Futures Open Positions - Long



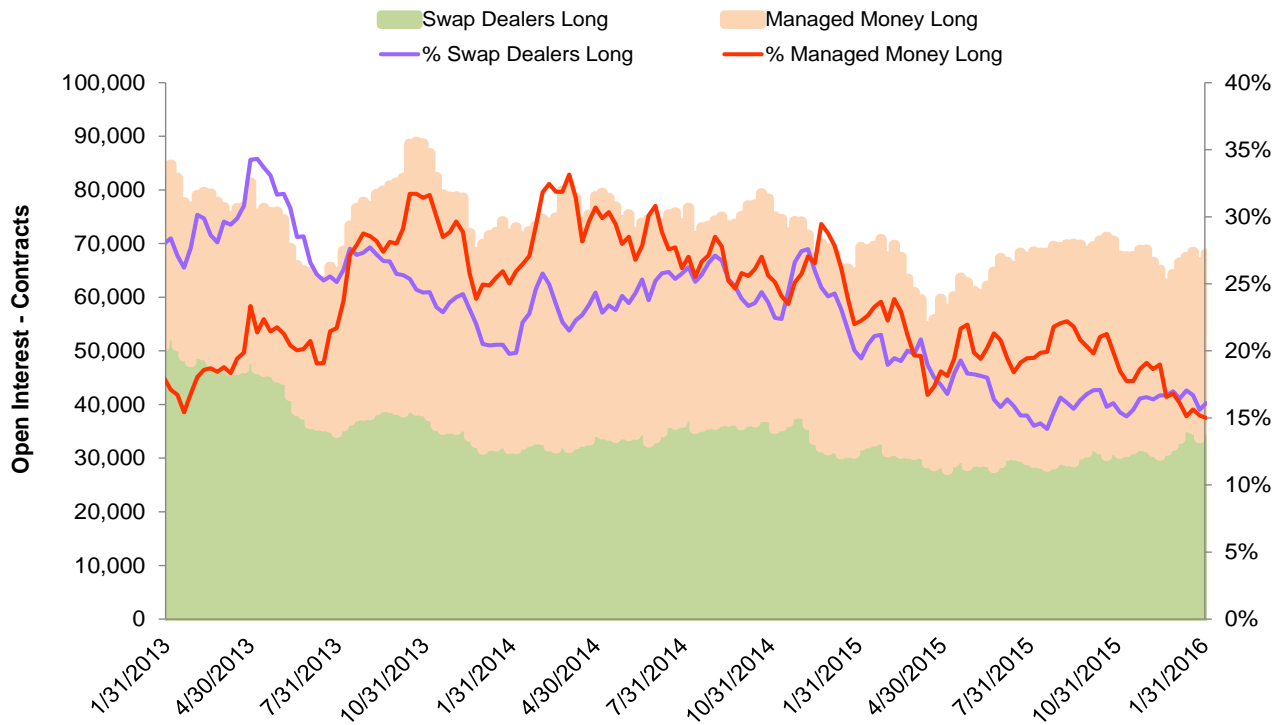
Source: CFTC

CFTC COT Report - Wheat Futures Open Positions - Long



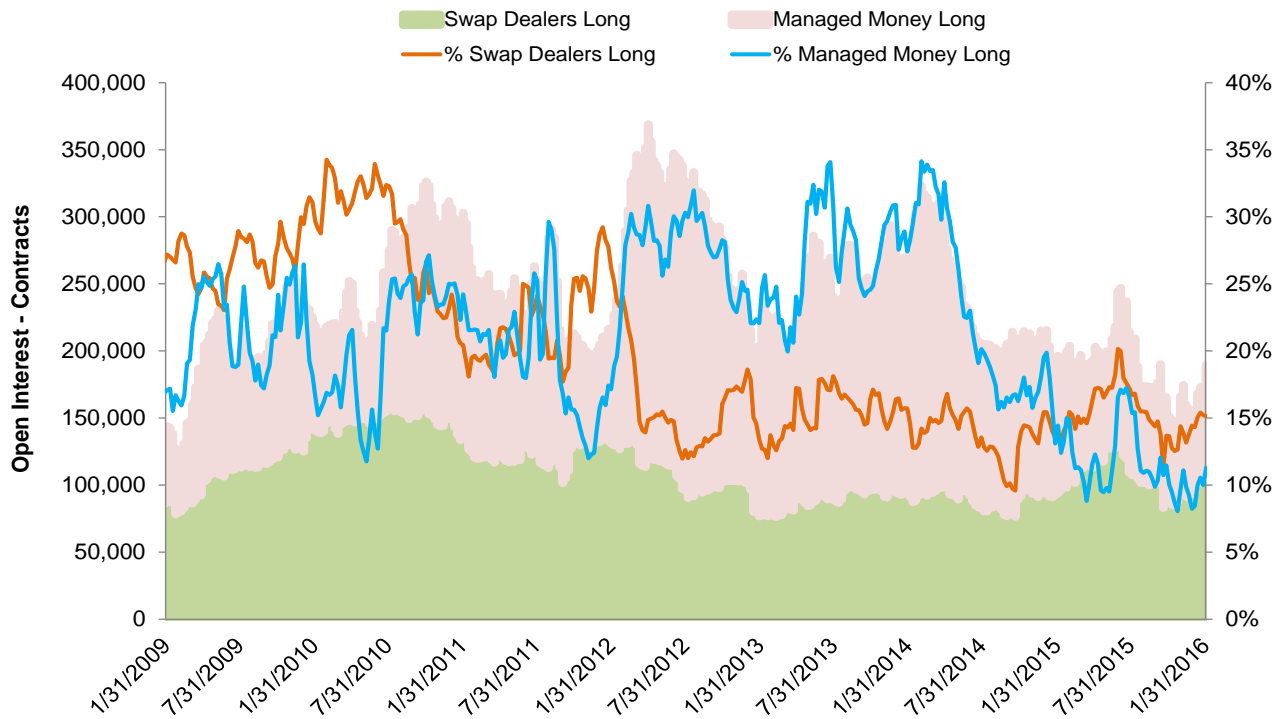
Source: CFTC

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



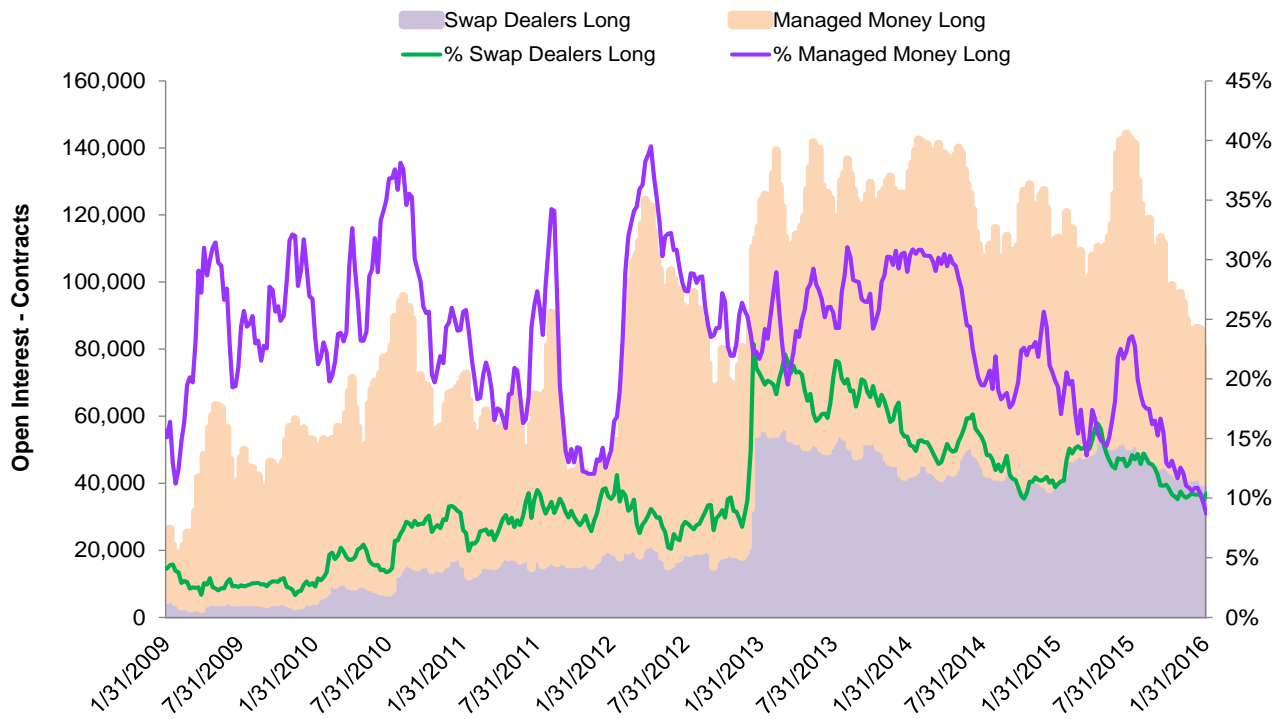
Source: CFTC

CFTC COT Report - Soybean Futures Open Positions - Long



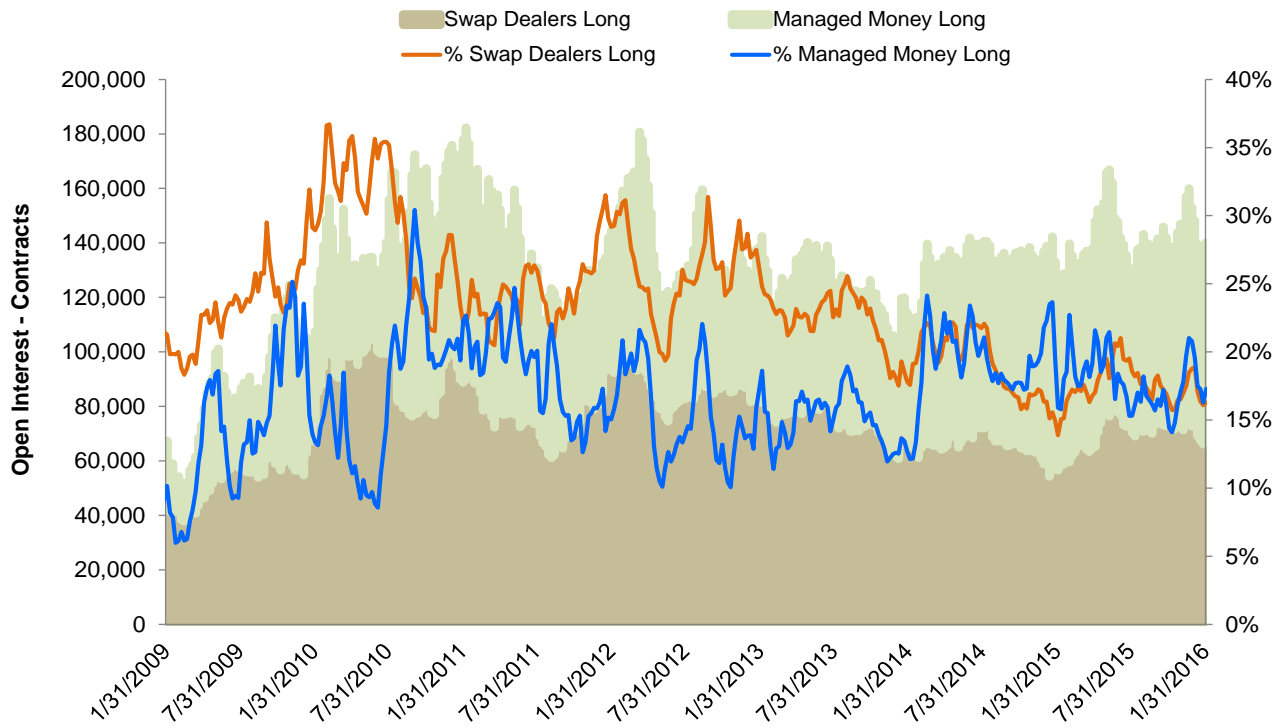
Source: CFTC

CFTC COT Report - Soybean Meal Futures Open Positions - Long



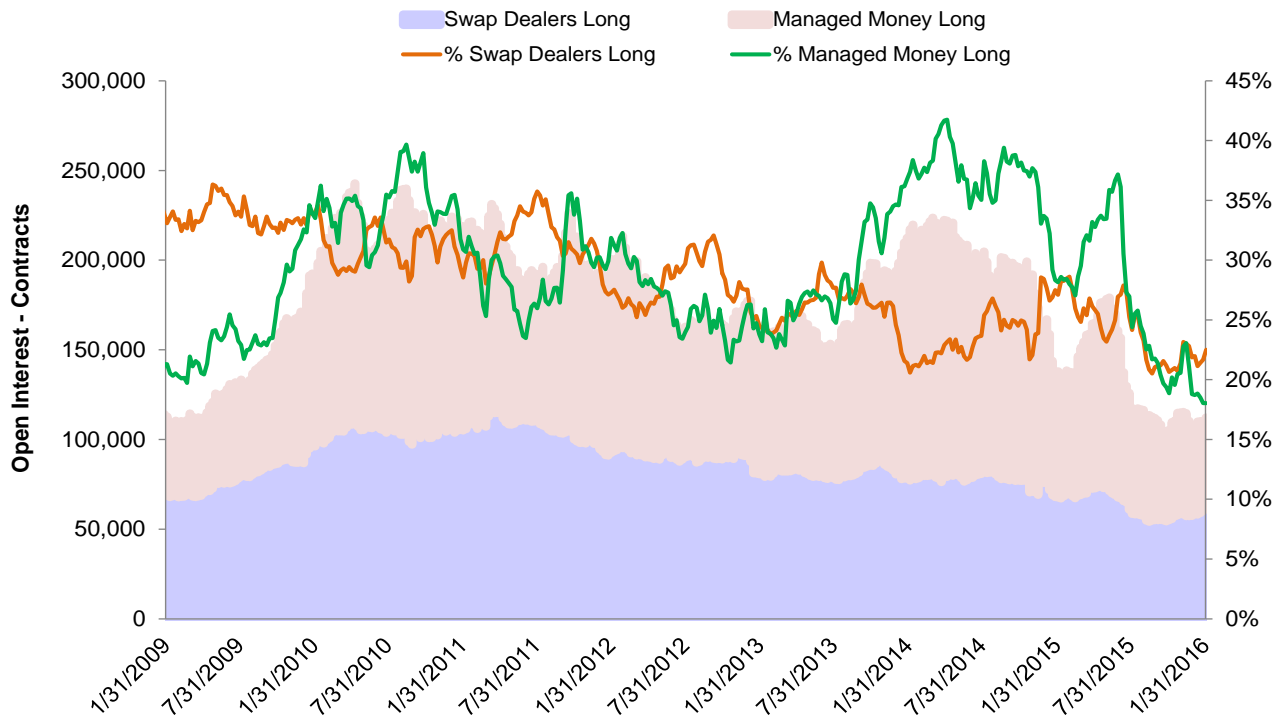
Source: CFTC

CFTC COT Report - Soybean Oil Futures Open Positions - Long



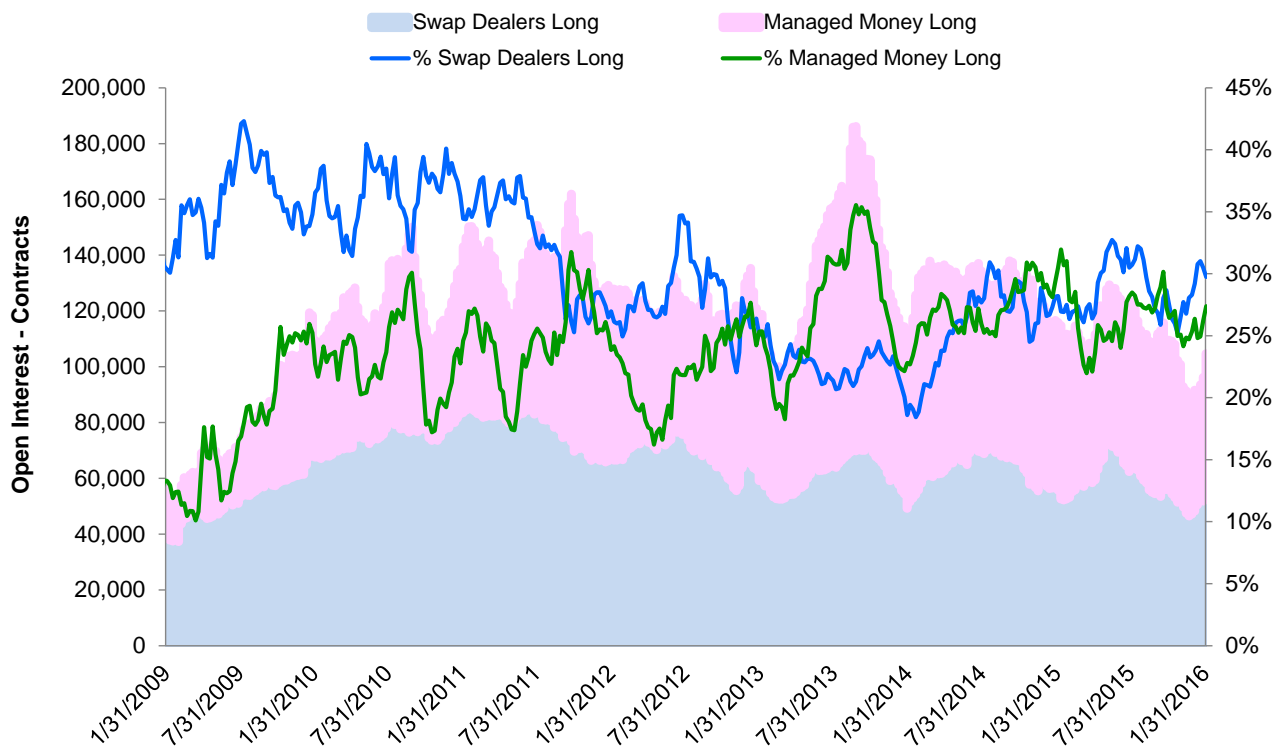
Source: CFTC

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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20 South Wacker Drive
Chicago, Illinois 60606
cmegroup.com

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