

March 2016

Monthly Agricultural Review

A Global Trading Summary of Grain, Oilseed and Livestock Markets

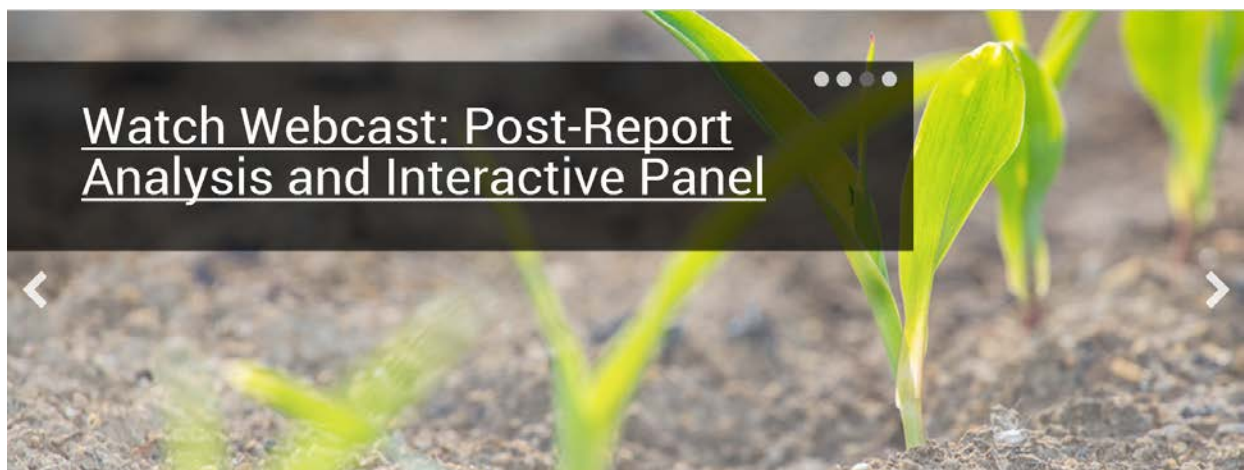
- Highlights
- Futures
- Options

AGRICULTURAL TRADING HIGHLIGHTS

March 2016

- Average daily volume for March 2016 Grain and Oilseed futures was 764,344 contracts, compared with 743,935 during March 2015, an increase of 2.74 percent.
 - Average daily volume for March 2016 Grain and Oilseed options was 210,799 contracts, compared with 196,206 during March 2015, an increase of 7.44 percent.
 - Average daily volume for March 2016 Oilseed complex futures was 364,445 contracts, compared with 332,838 during March 2015, an increase of 9.5 percent.
 - Average daily volume for March 2016 Oilseed complex options was 101,807 contracts, compared with 80,136 during March 2015, an increase of 27.04 percent.
 - Electronic average daily volume for March 2016 Grain and Oilseed options was 146,774 contracts, compared with 108,649 during March 2015, an increase of 35.09 percent.
 - Average daily volume for March 2016 Live Cattle, Lean Hog and Feeder Cattle futures and options was 115,789 contracts, compared with 125,492 during March 2015, a decrease of 7.73 percent.
 - Electronic average daily volume for March 2016 Live Cattle and Lean Hog options was 18,370 contracts, compared with 23,000 during March 2015, a decrease of 20.13 percent.
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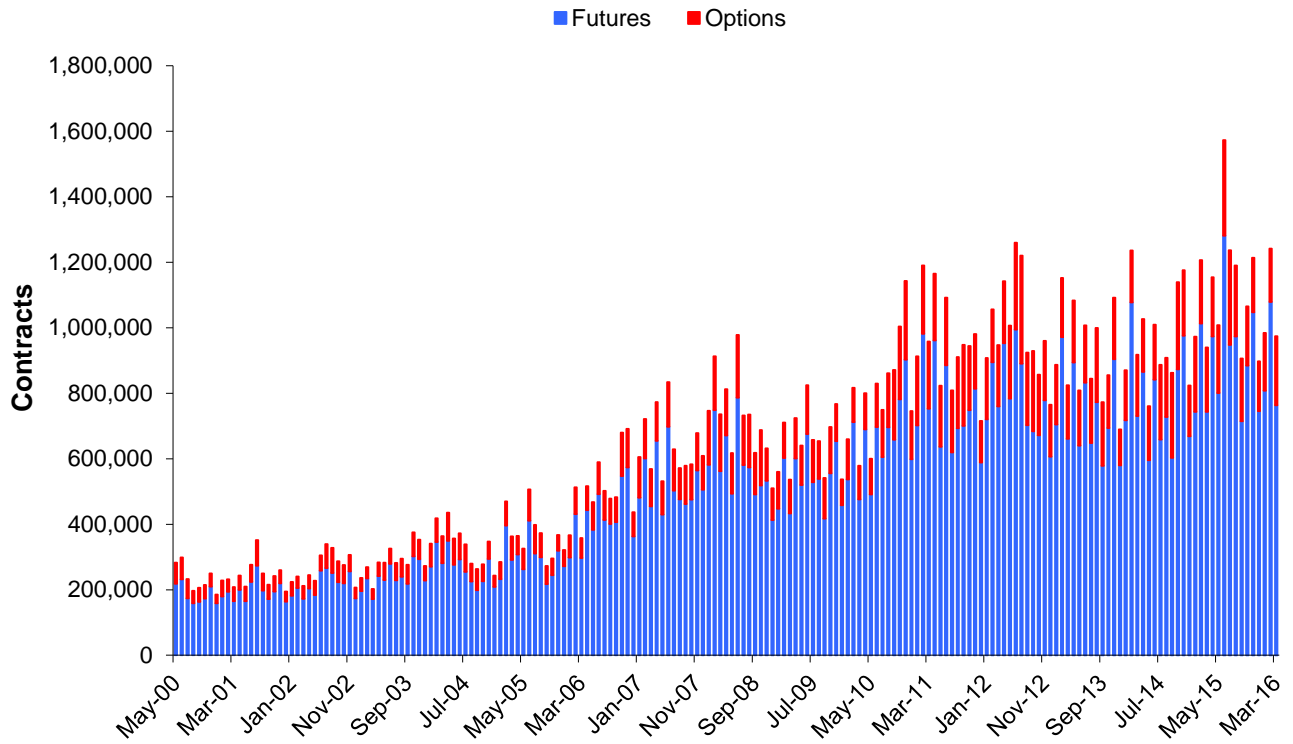
Grain Expert Panel on the USDA Plantings Report



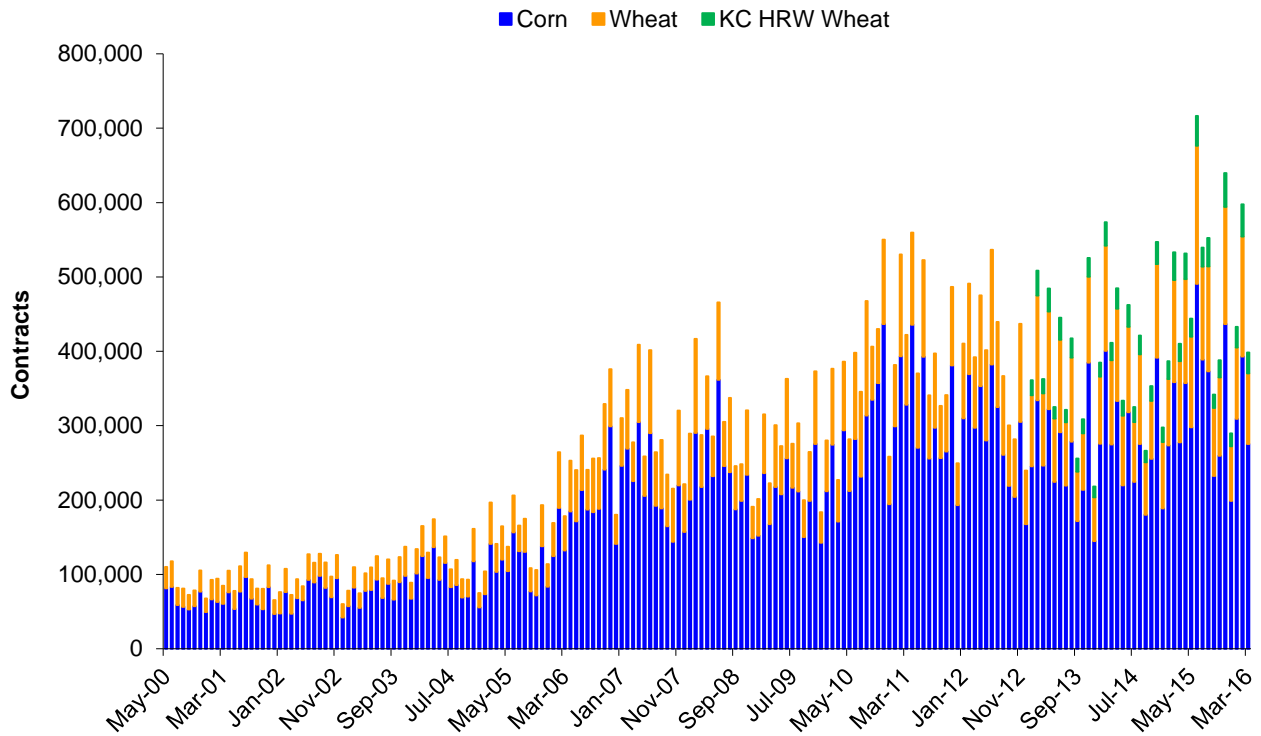
Scorecard - Average Daily Volume and Open Interest Statistics March 2016

		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	
								31-Mar-'16	31-Mar-'16	
Corn	Futures	ZC	C	275,505	\$4,842	1,387,787	\$24,390	351 1/2	\$138.38	19.15%
	Mini Futures	XC	YC	387	\$1	5,792	\$20			
	Total Futures			275,893	\$4,843	1,393,579	\$24,411			
	Options	OZC	CY/PY	74,970		1,198,959				
Wheat	Futures	ZW	W	94,751	\$2,243	434,825	\$10,294	473 1/2	\$173.98	19.59%
	Mini Futures	XW	YW	241	\$1	1,122	\$5			
	Total Futures			94,992	\$2,244	435,947	\$10,300			
	Options	OZW	WY/WZ	32,273		363,074				
KC HRW Wheat	Futures	KE	KW	28,247	\$673	207,265	\$4,935	476 1/4	\$174.99	22.43%
	Options	OKE	H	1,599		43,810				
Soybeans	Futures	ZS	S	202,514	\$9,222	773,850	\$35,239	910 3/4	\$334.64	9.05%
	Mini Futures	XK	YK	893	\$8	13,439	\$122			
	Total Futures			203,407	\$9,230	787,289	\$35,362			
	Options	OZS	CZ/PZ	81,960		841,708				
Soybean Oil	Futures	ZL	BO	84,819	\$1,742	453,853	\$9,319	34.22	\$754.42	15.99%
	Options	OZL	OY/OZ	12,271		194,624				
Soybean Meal	Futures	ZM	SM	77,112	\$2,084	375,338	\$10,145	270.30	\$297.95	14.27%
	Options	OZM	MY/MZ	7,575		171,981				
Rough Rice	Futures	ZR	RR	730	\$14	13,149	\$255	9.690	\$213.63	18.86%
	Options	OZR	RRC/RRP	90		2,816				
Oats	Futures	ZO	O	667	\$6	11,107	\$103	185 1/2	\$107.62	26.51%
	Options	OZO	OO/OV	61		3,237				
Live Cattle	Futures	LE	LC	53,972	\$2,678	291,595	\$14,467	124.030		13.90%
	Options	LE	CK/PK	19,758		290,375				
Lean Hog	Futures	HE	LH	36,228	\$1,119	230,656	\$7,125	77.220		19.74%
	Options	HE	CH/PH	5,831		184,512				
Feeder Cattle	Futures	GF	FC	36,228	\$2,812	38,734	\$3,007	155.250		22.35%
	Options	GF	KF/JF	5,831		31,168				
Class III Milk	Futures	DC	DA	888	\$25	30,585	\$857	14.010		11.64%
	Options	DC	DA	1,004		56,897				

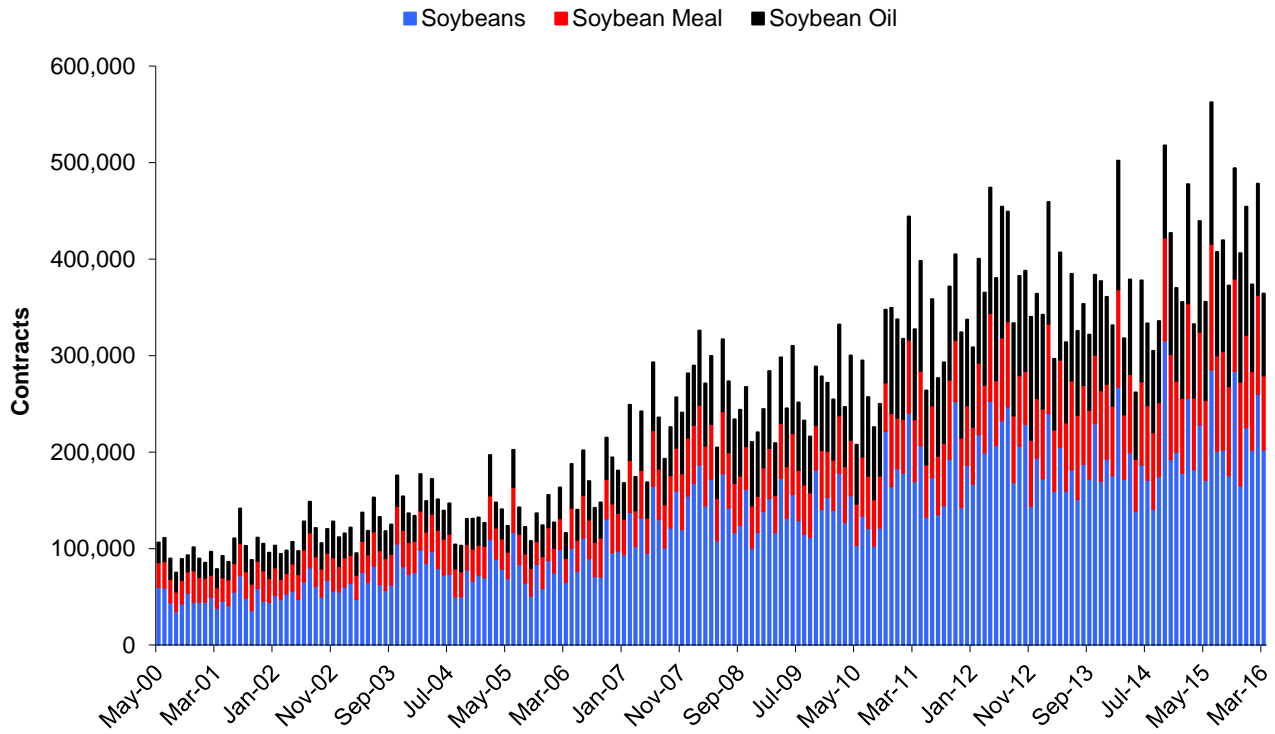
Grain and Oilseed Combined Futures and Options - Average Daily Volume



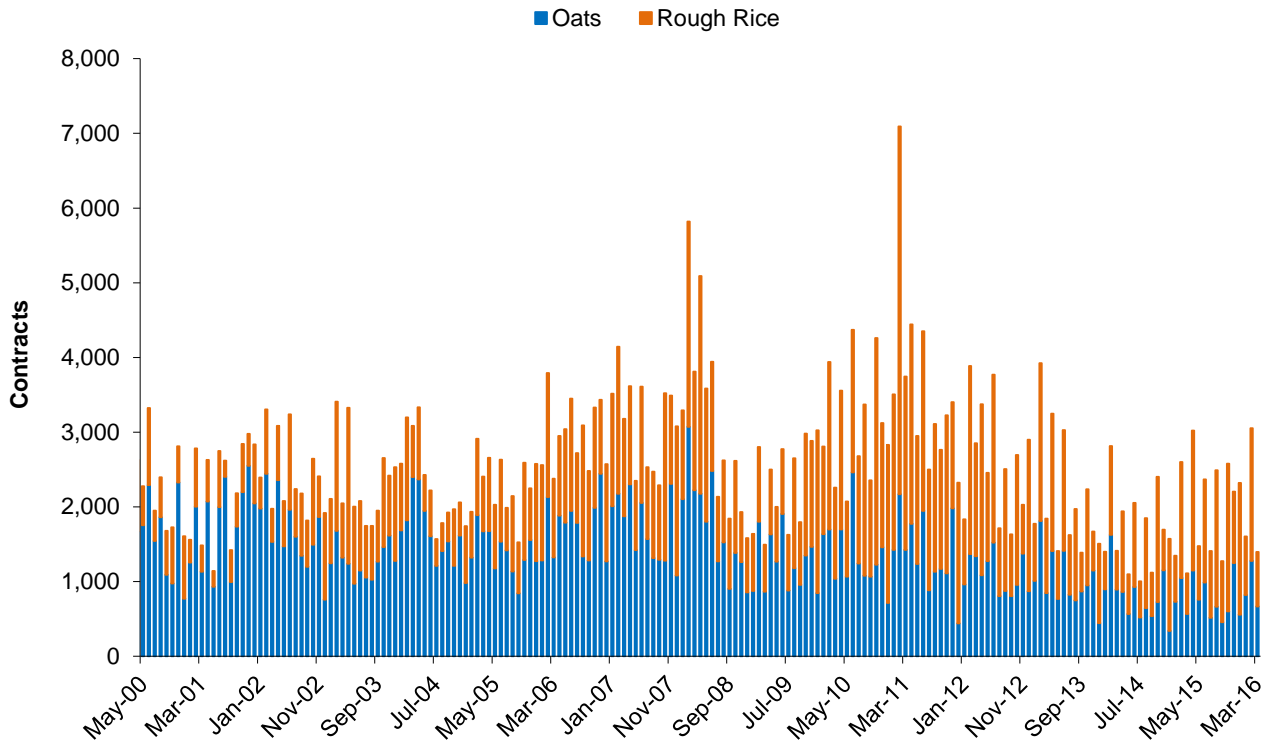
Corn, Wheat, KC HRW Wheat Futures - Average Daily Volume



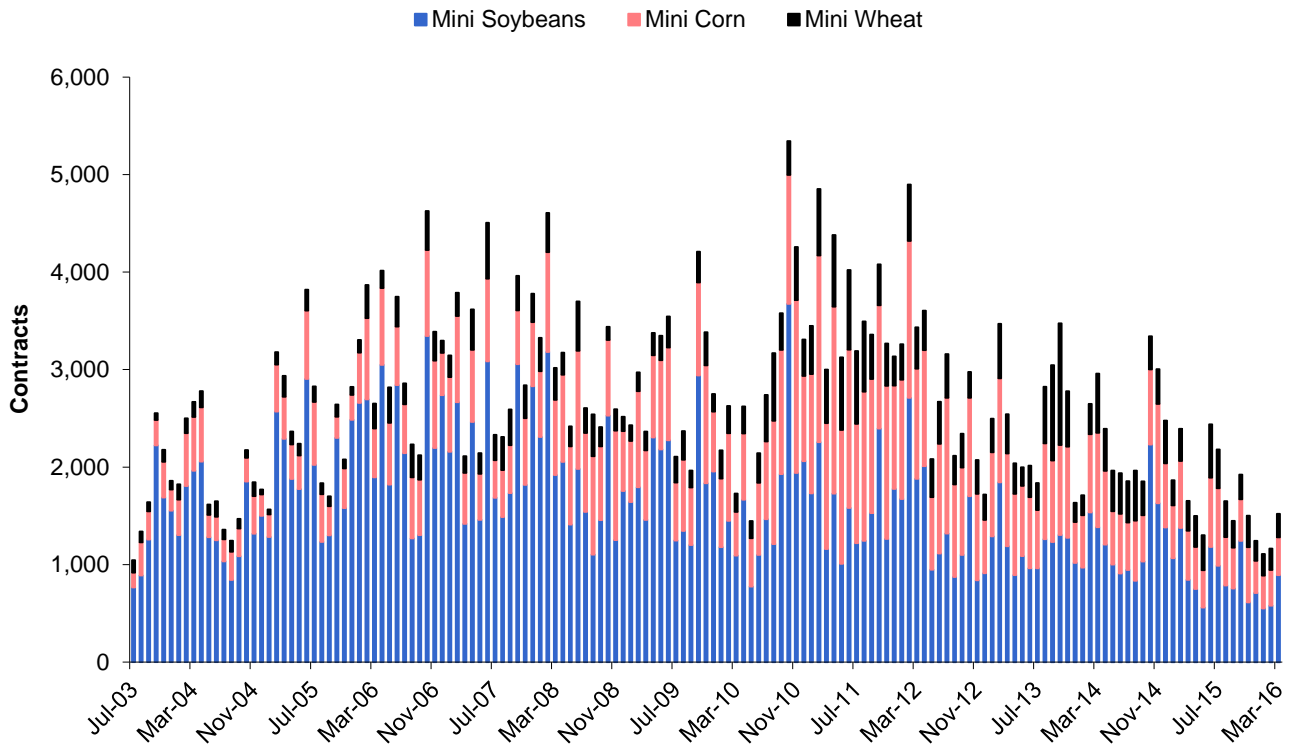
Soybean Complex Futures - Average Daily Volume



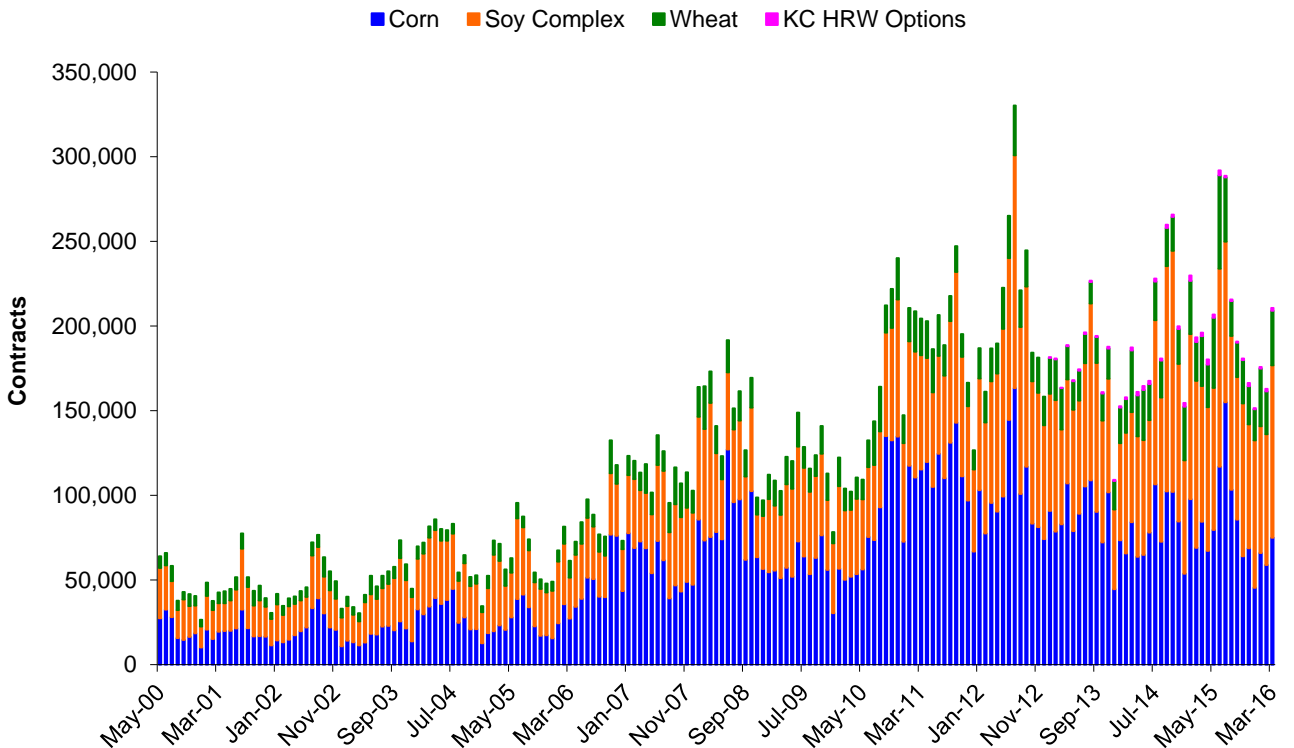
Oats and Rice Futures - Average Daily Volume



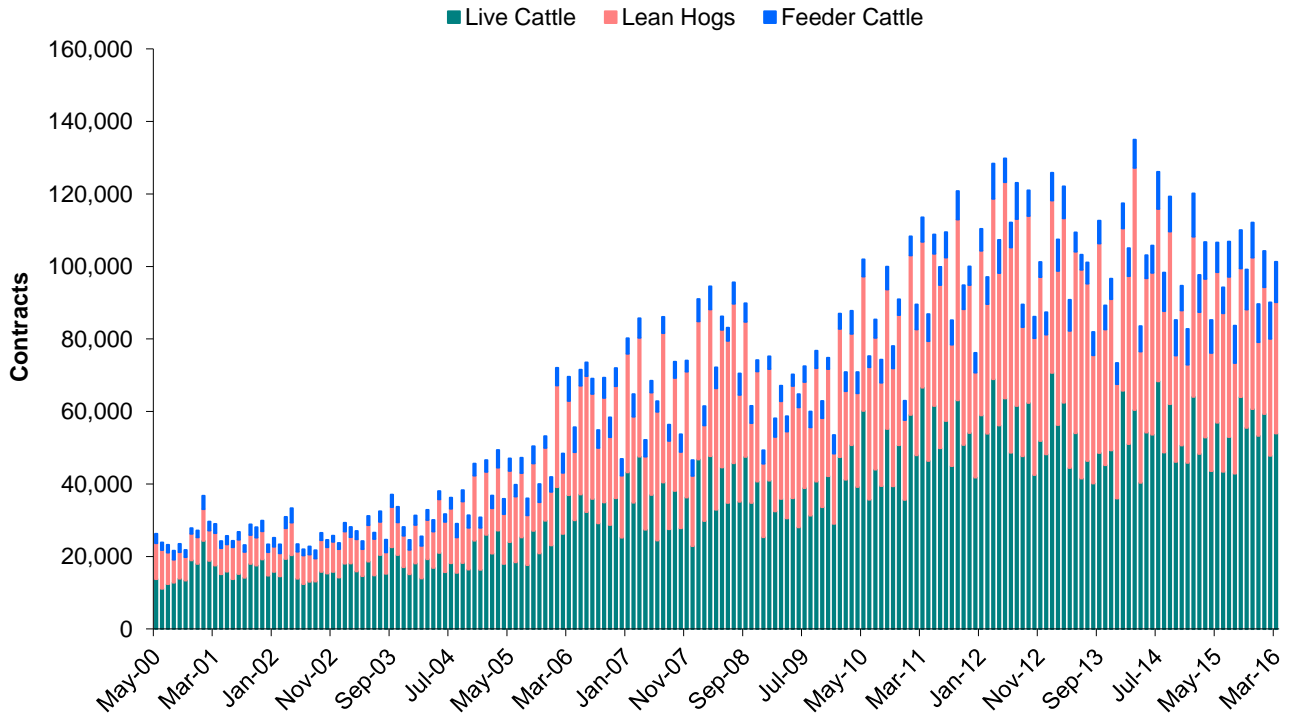
Mini Grain and Oilseed Futures - Average Daily Volume



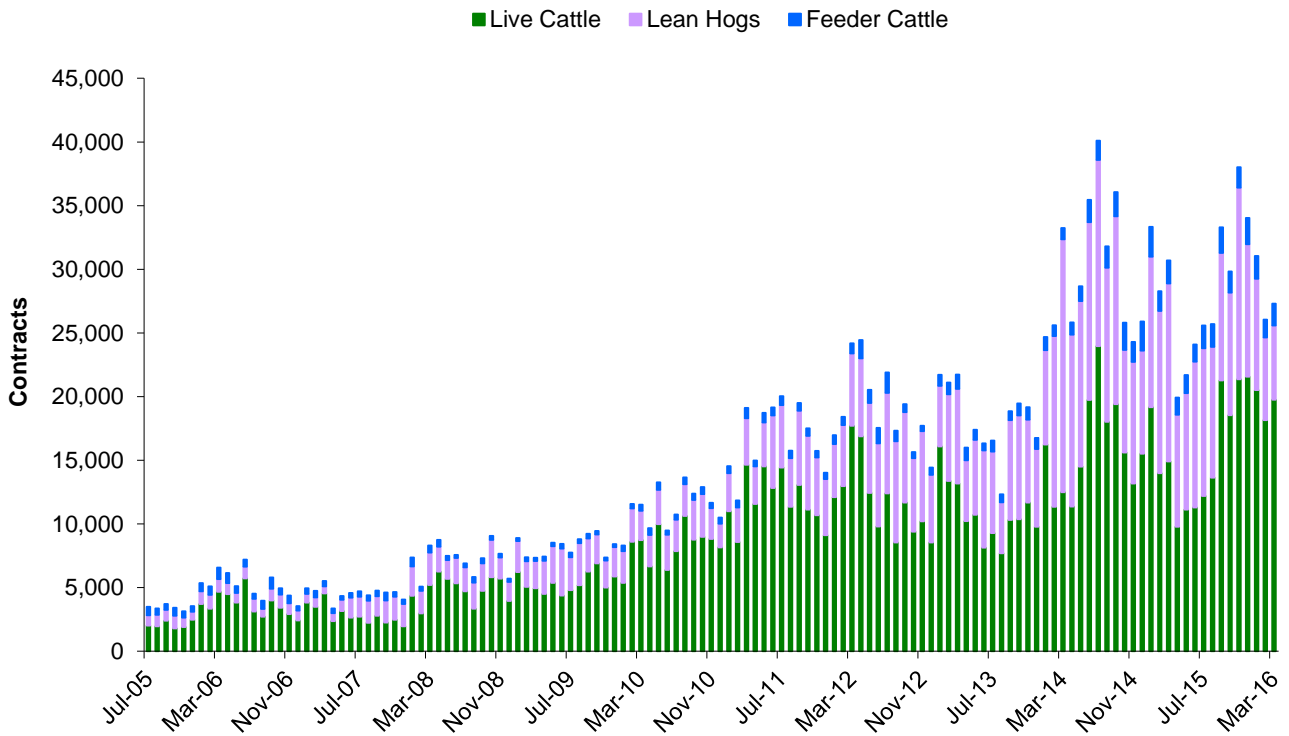
Options - Average Daily Volume



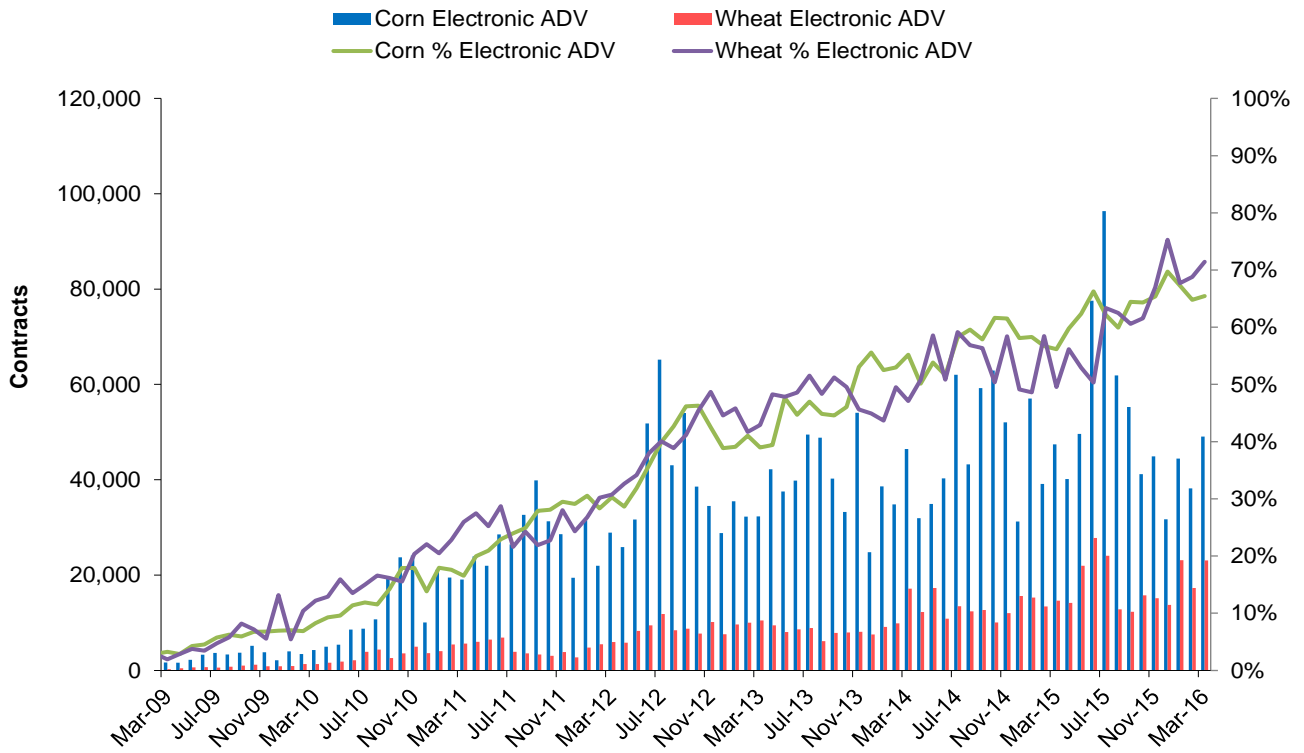
Live Cattle, Lean Hog, Feeder Cattle Futures - Average Daily Volume



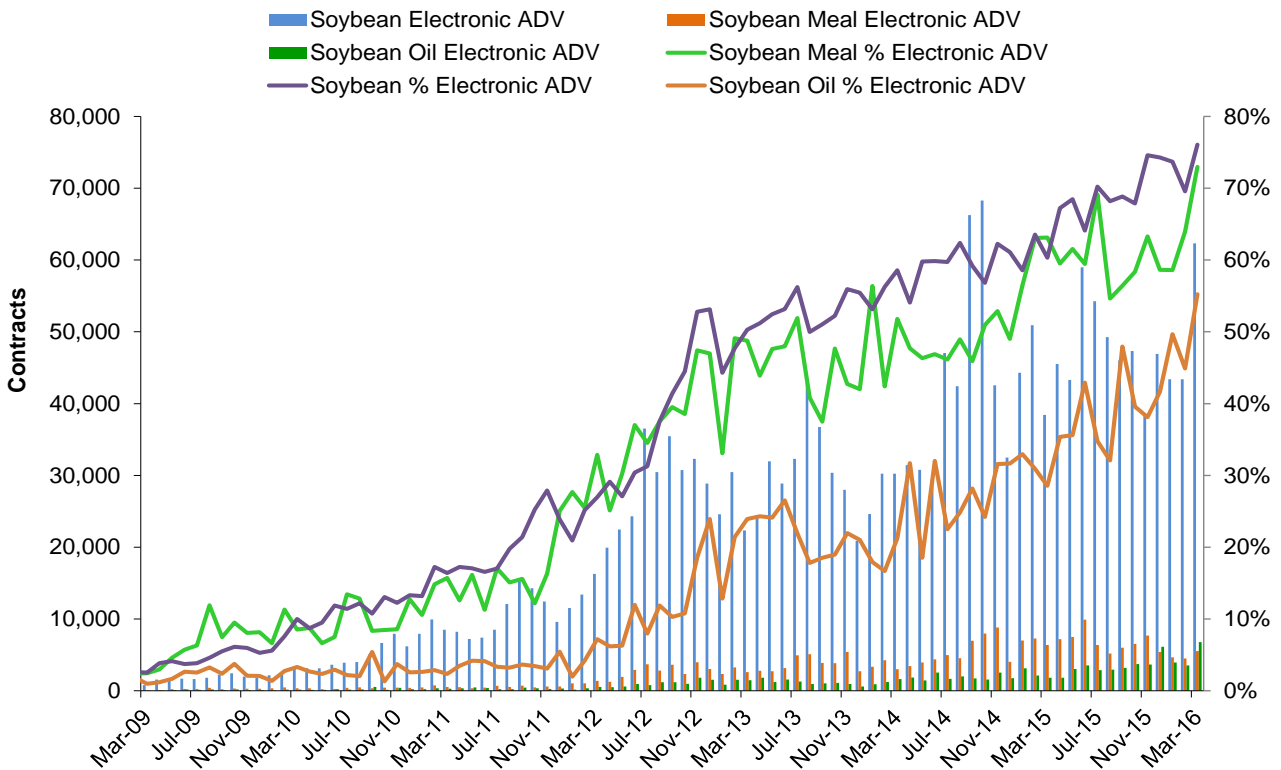
Live Cattle, Lean Hog, Feeder Cattle Options - Average Daily Volume



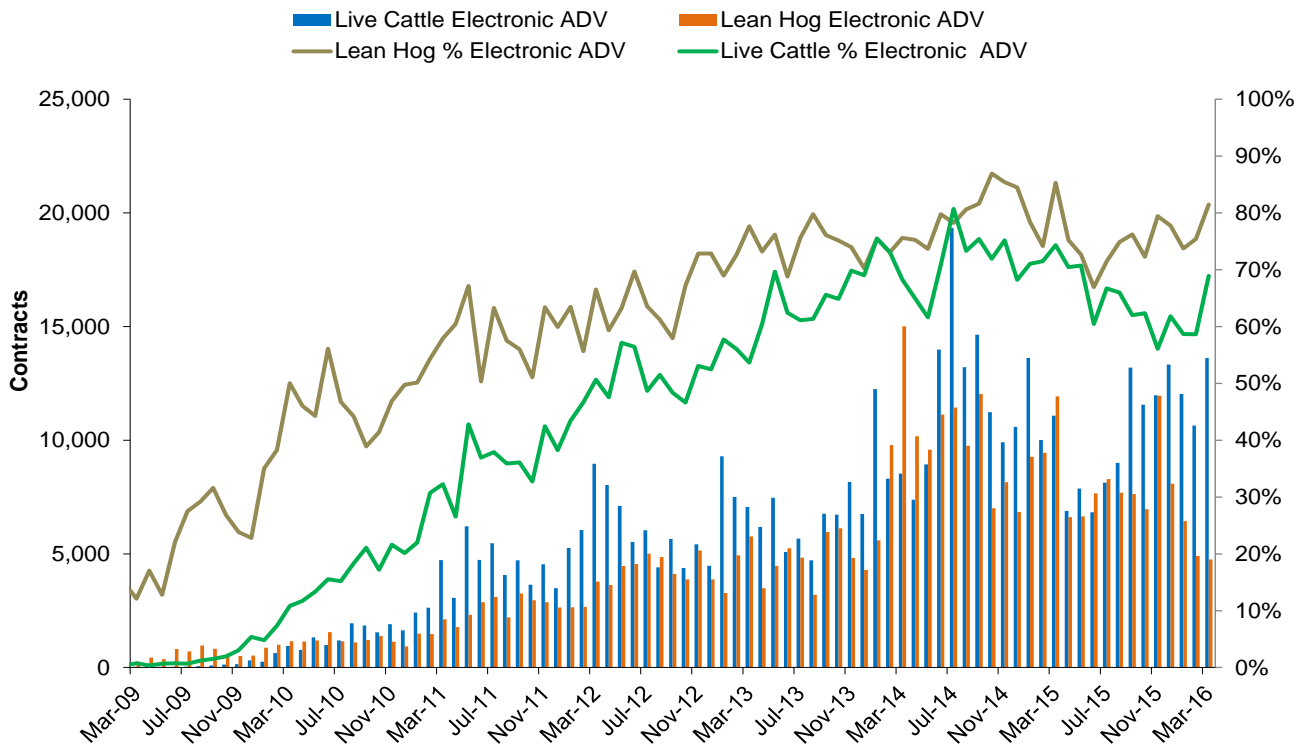
Corn and Wheat Electronic Options - Average Daily Volume



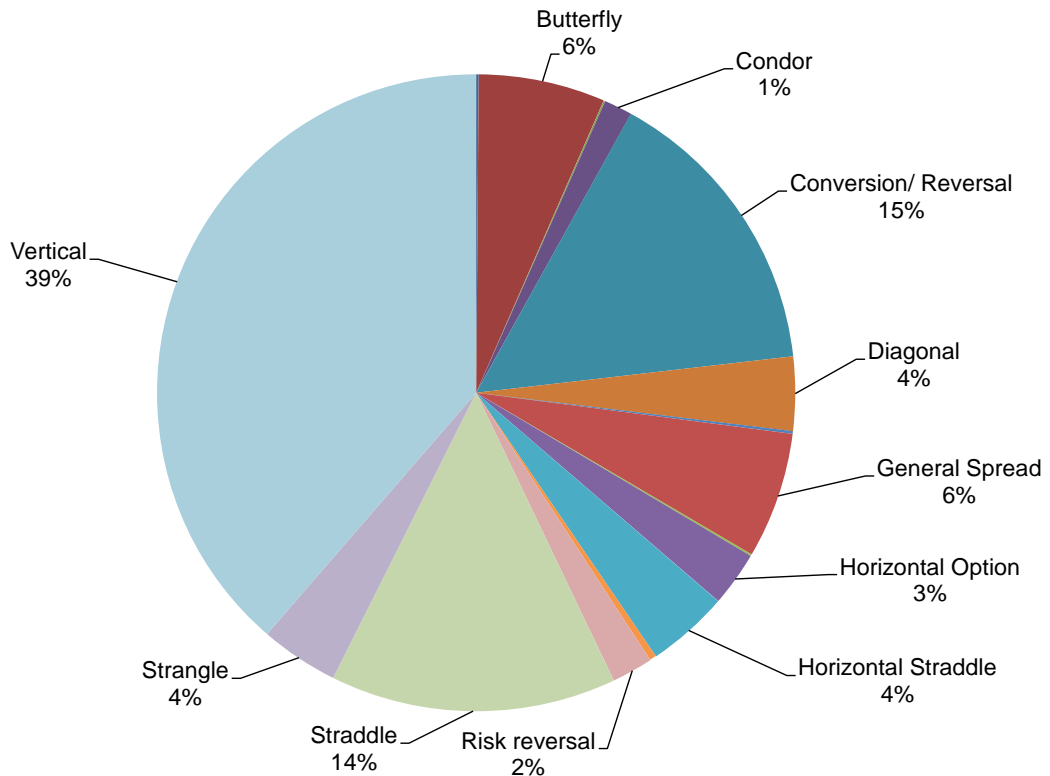
Soybean Complex Electronic Options - Average Daily Volume



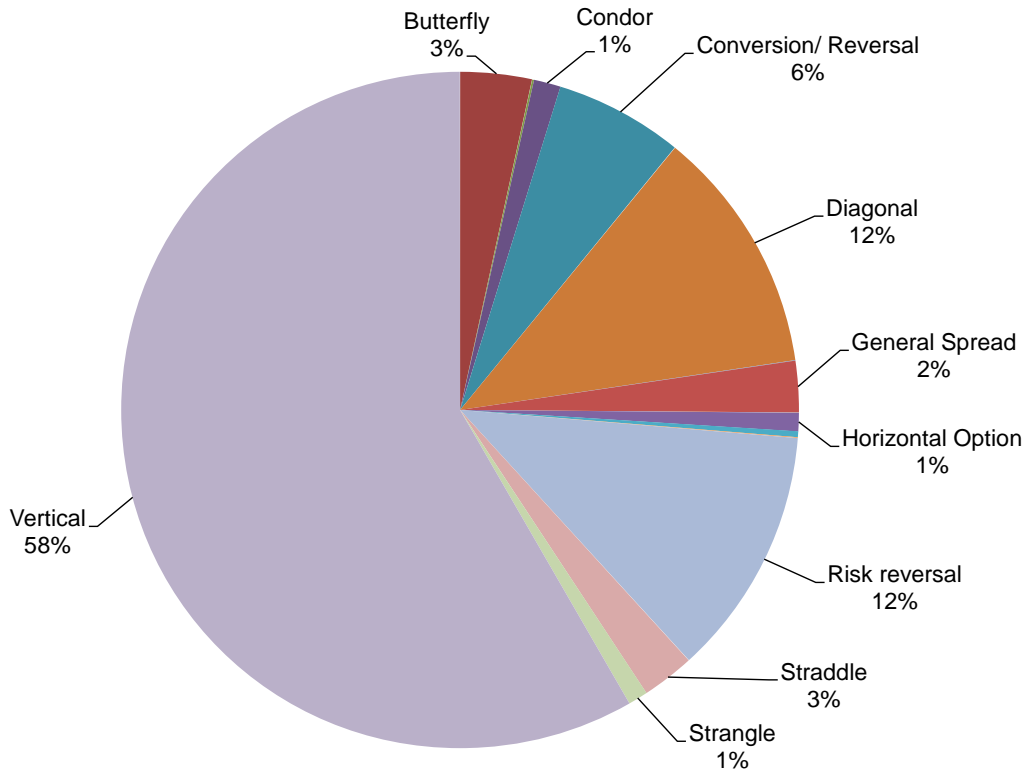
Live Cattle and Lean Hog Electronic Options - Average Daily Volume



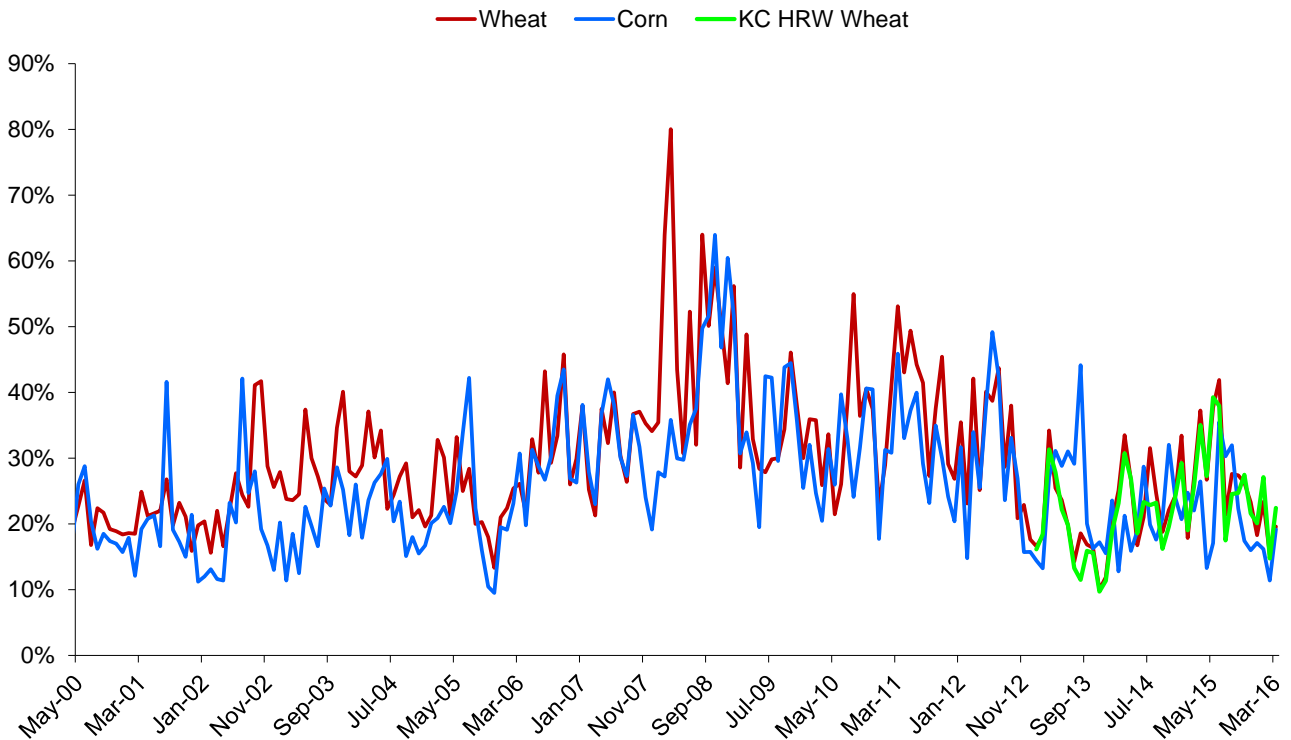
Electronic Grain and Oilseeds Options Spreads Percentages (1%+ marked) - March 2016



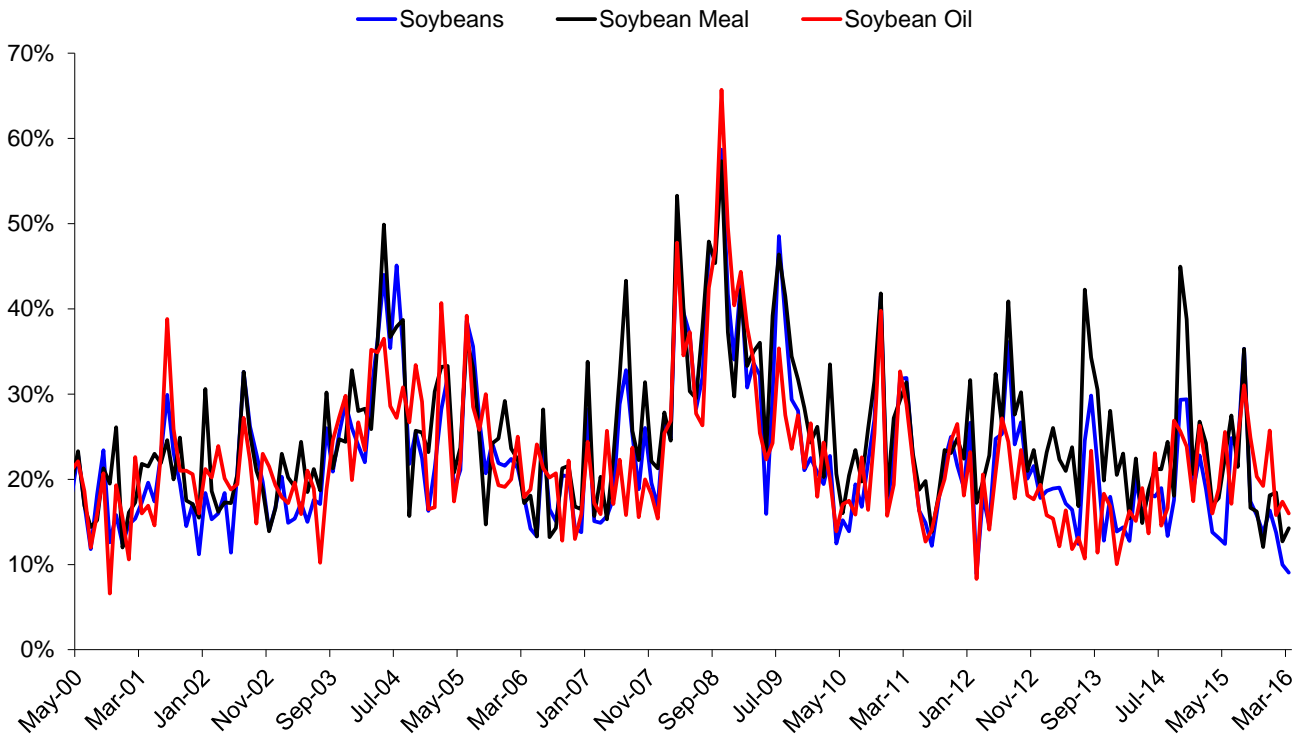
Electronic Livestock Options Spreads Percentages (1%+ marked) - March 2016



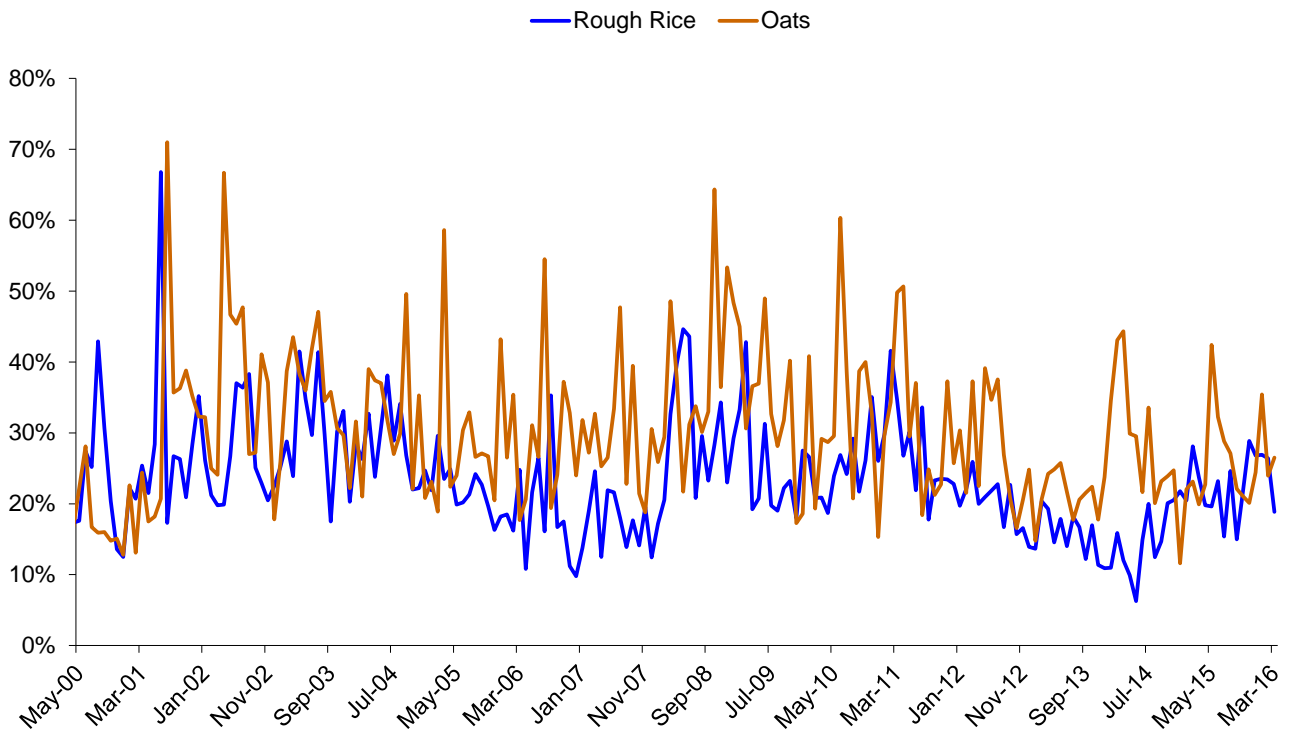
Corn, Wheat, KC HRW Wheat Monthly Historical Volatility - Spot Month



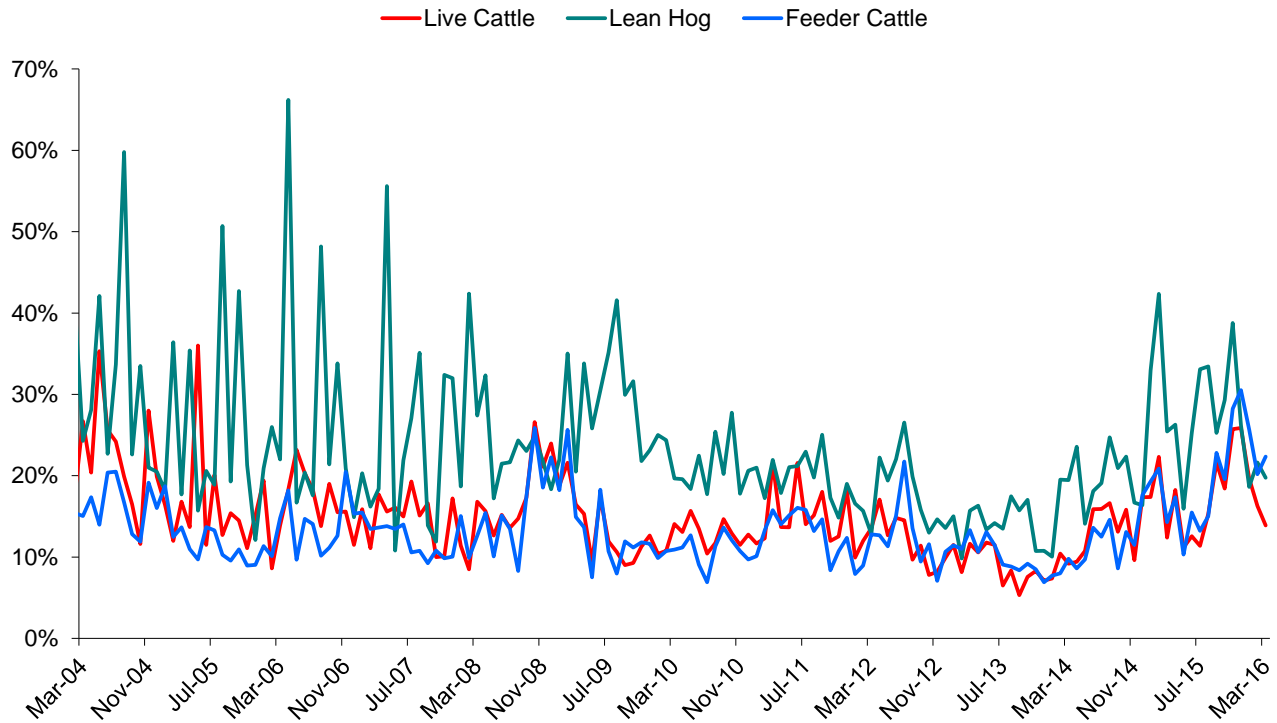
Soybeans Complex Monthly Historical Volatility - Spot Month



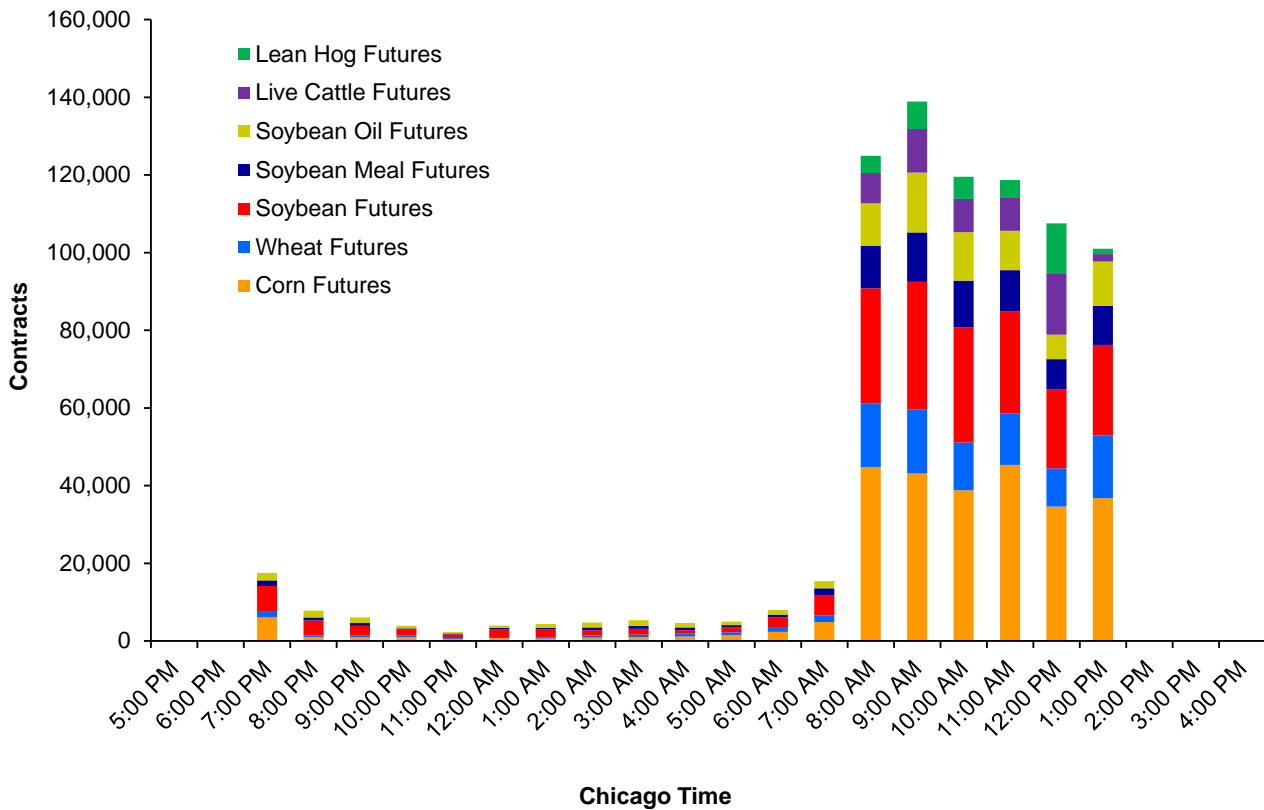
Rough Rice and Oats Monthly Historical Volatility - Spot Month



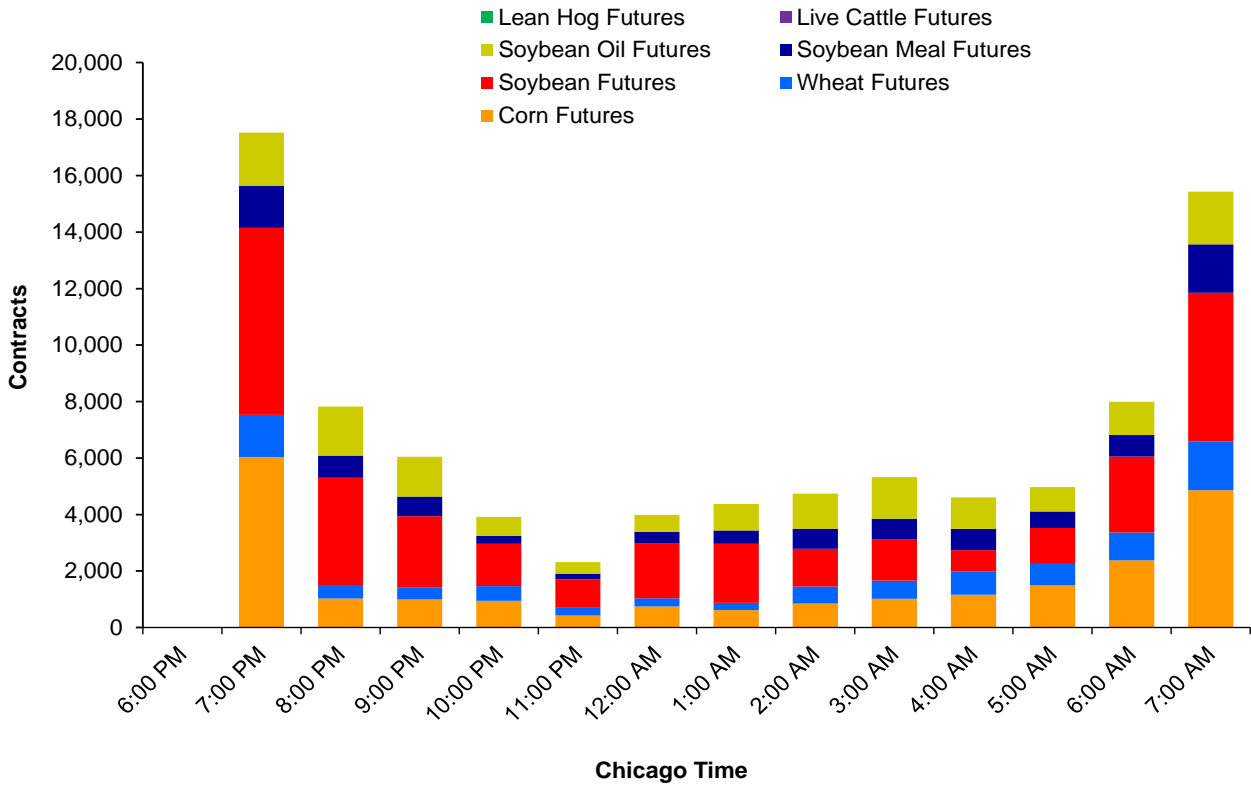
Live Cattle, Lean Hog, Feeder Cattle Monthly Historical Volatility - Spot Month



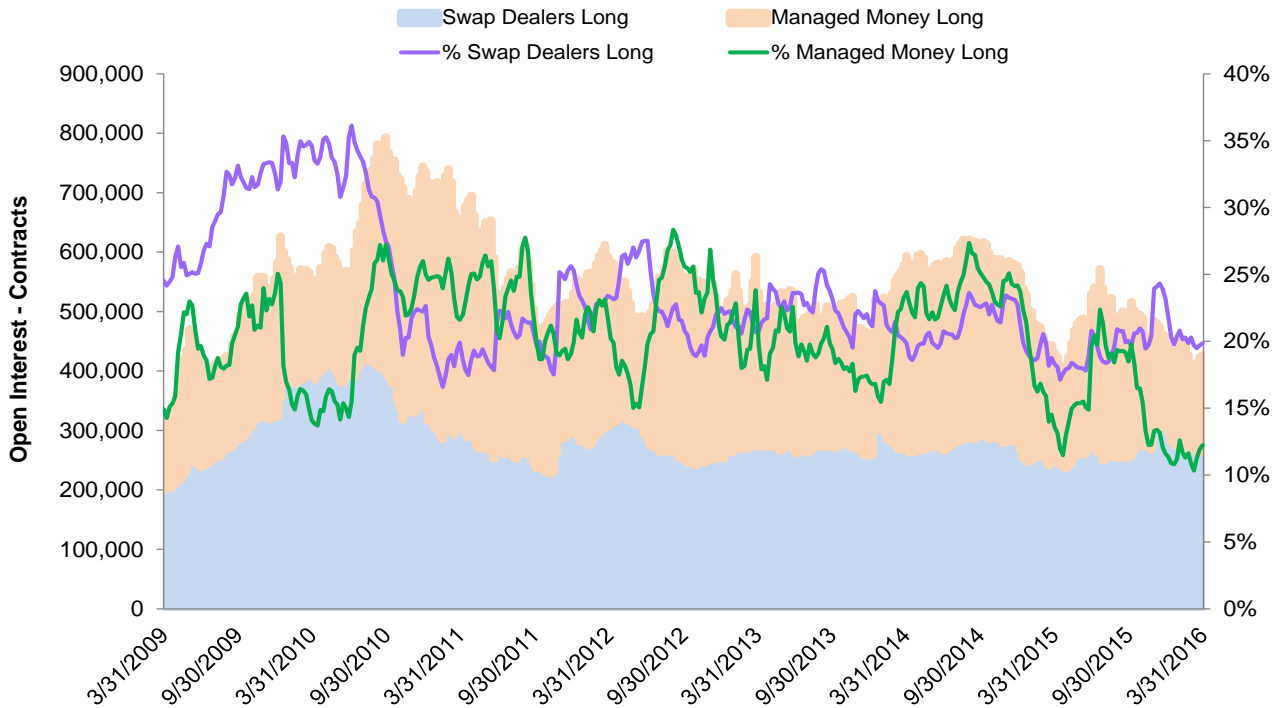
Average Hourly Electronic Volumes - All Hours - March 2016



Average Hourly Electronic Volumes - Extended Trading Hours - March 2016

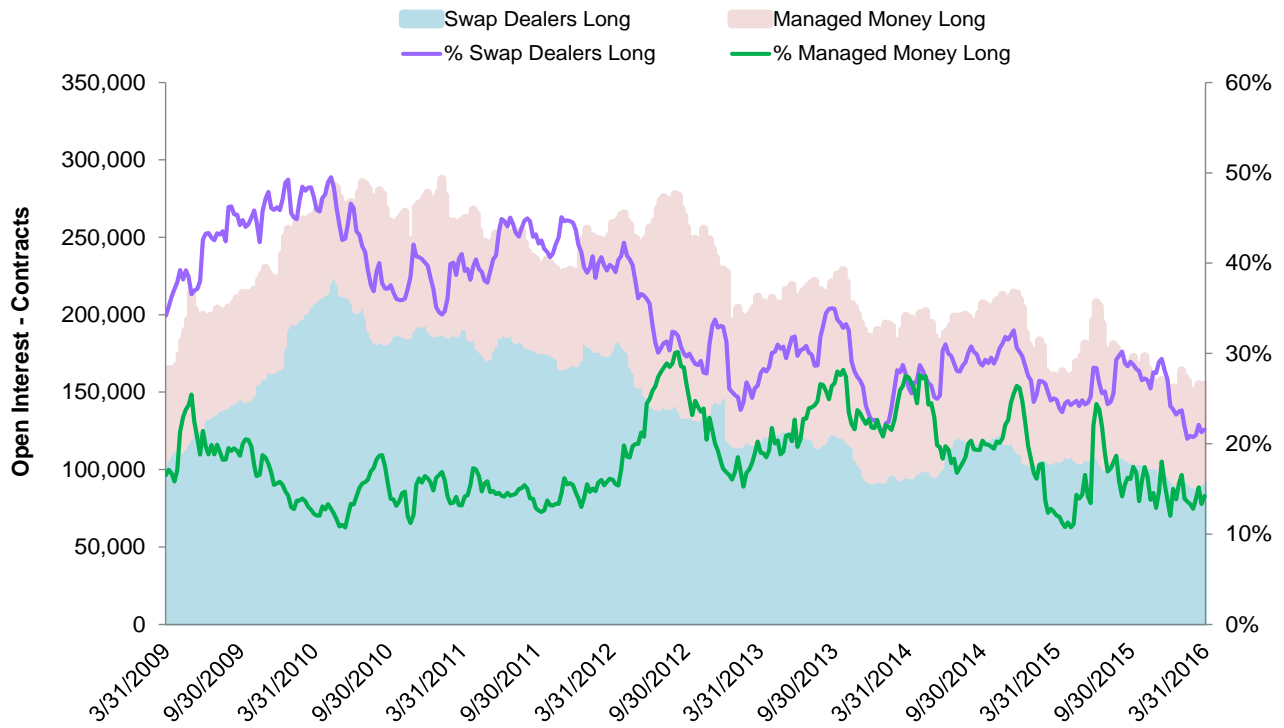


CFTC COT Report - Corn Futures Open Positions - Long



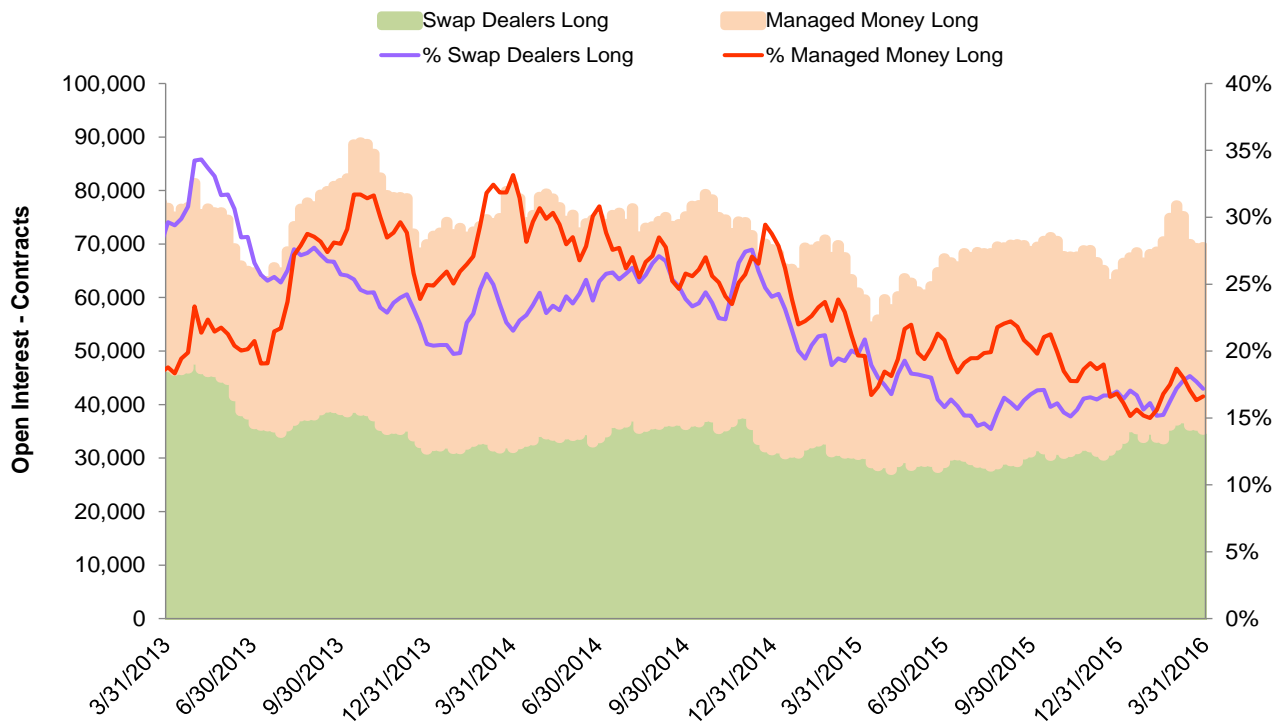
Source: CFTC

CFTC COT Report - Wheat Futures Open Positions - Long



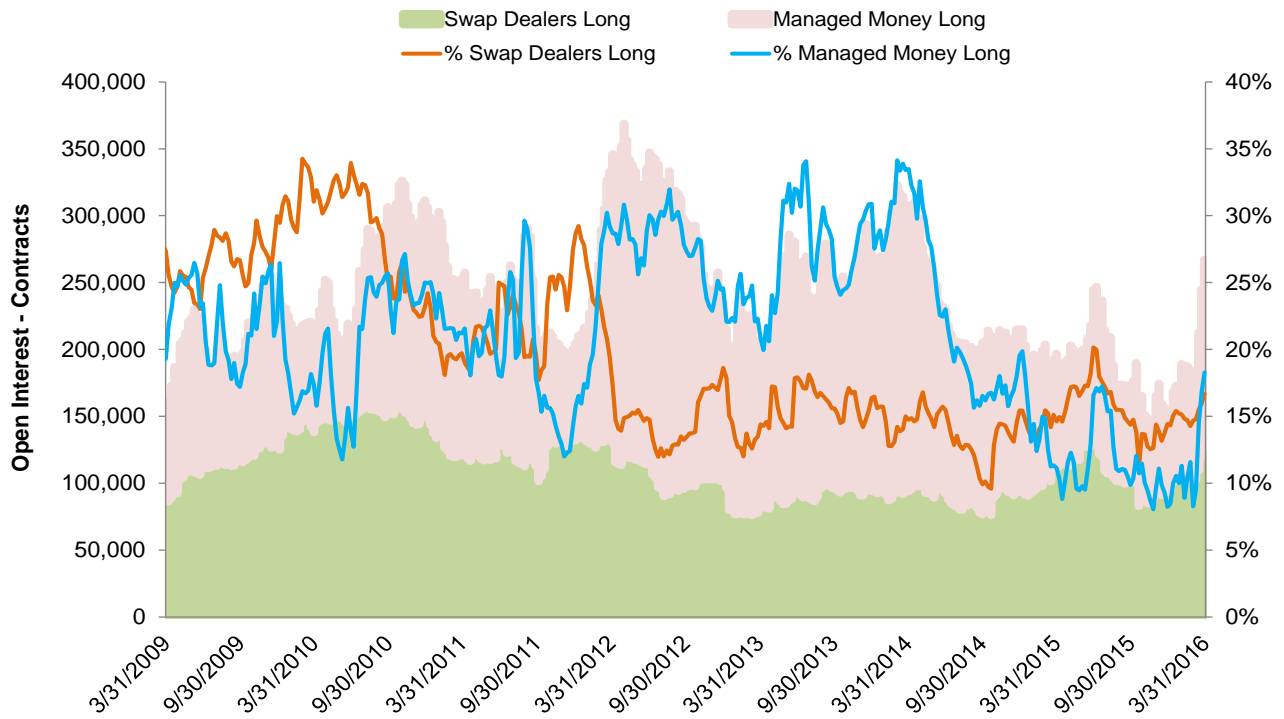
Source: CFTC

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



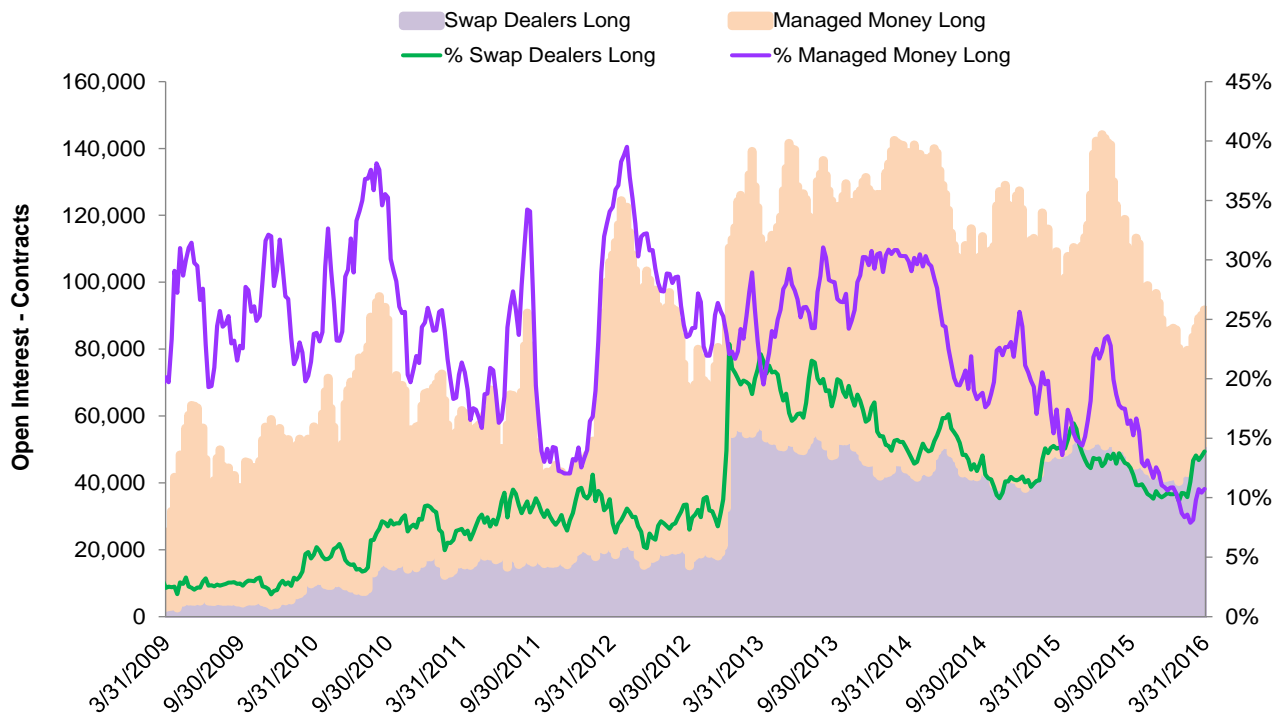
Source: CFTC

CFTC COT Report - Soybean Futures Open Positions - Long



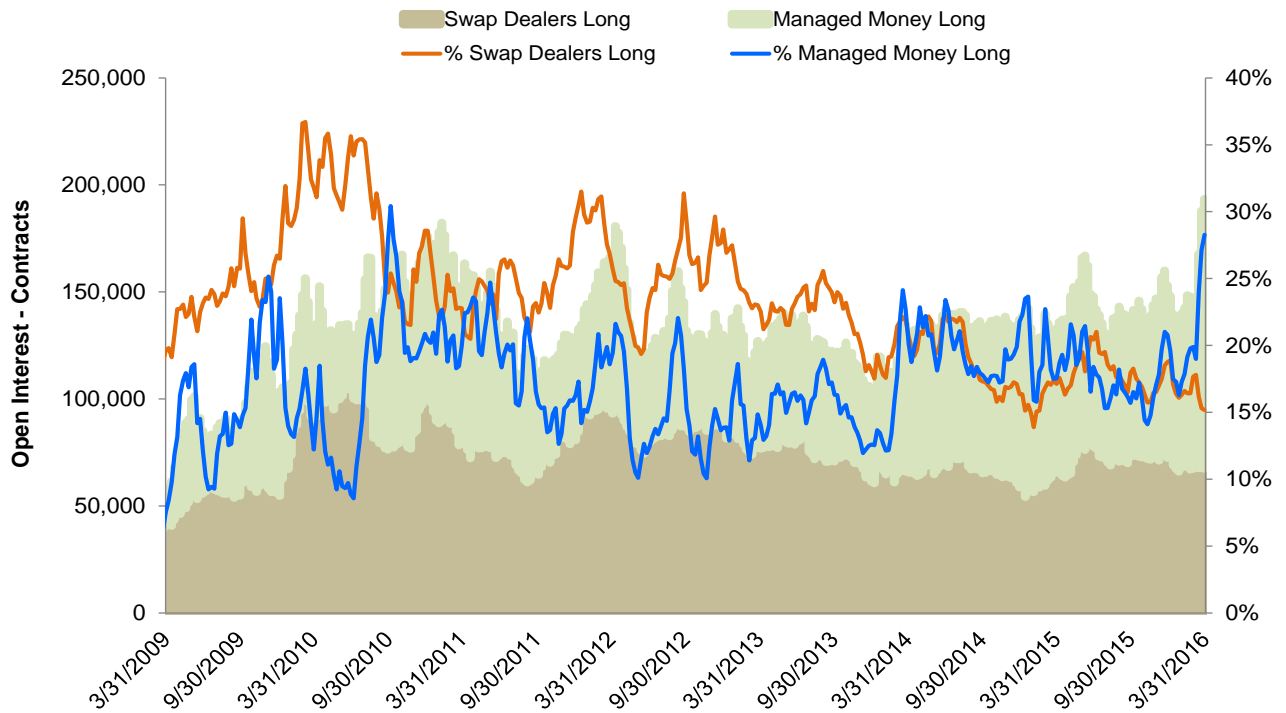
Source: CFTC

CFTC COT Report - Soybean Meal Futures Open Positions - Long



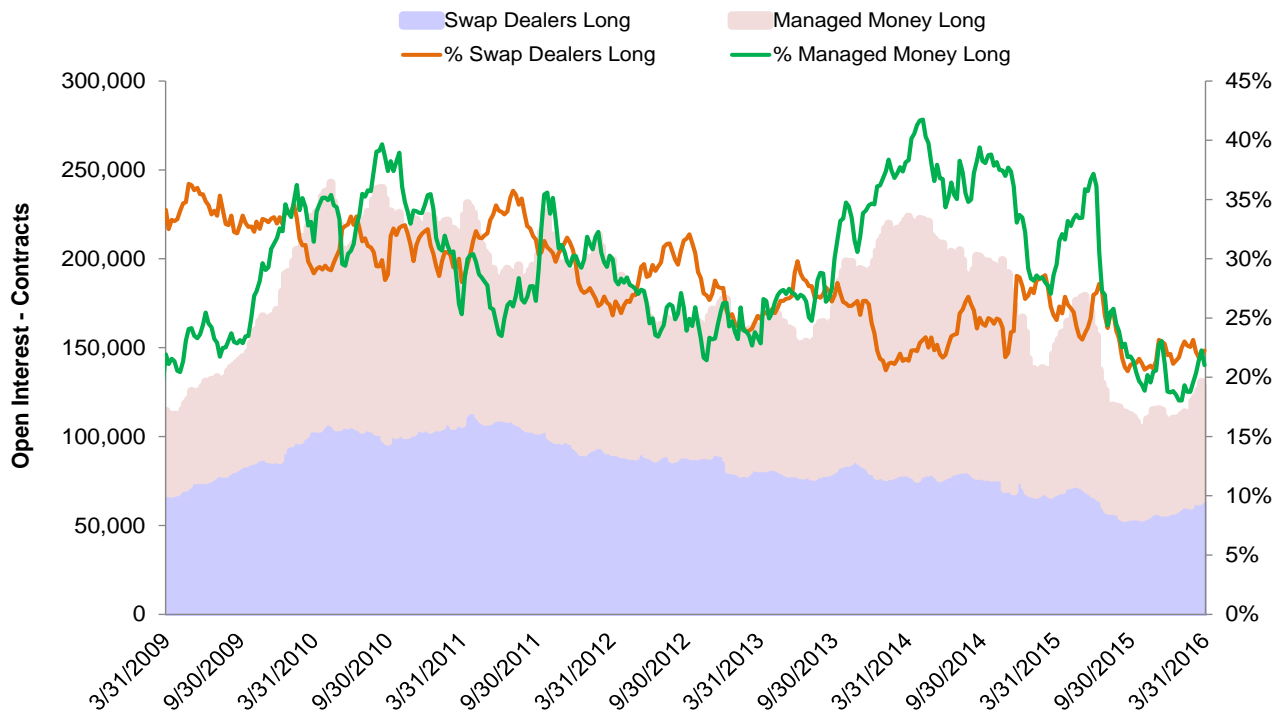
Source: CFTC

CFTC COT Report - Soybean Oil Futures Open Positions - Long



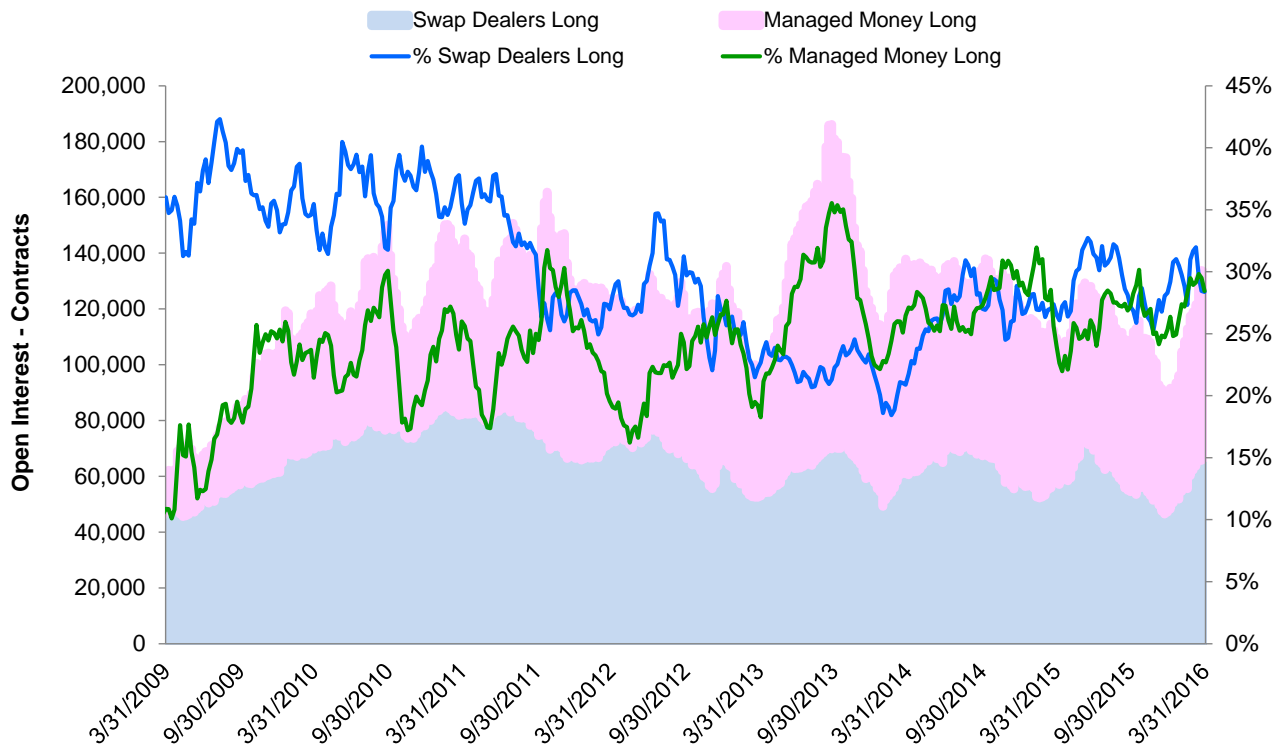
Source: CFTC

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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