



Monthly Agricultural Review



AGRICULTURAL TRADING HIGHLIGHTS

September 2016

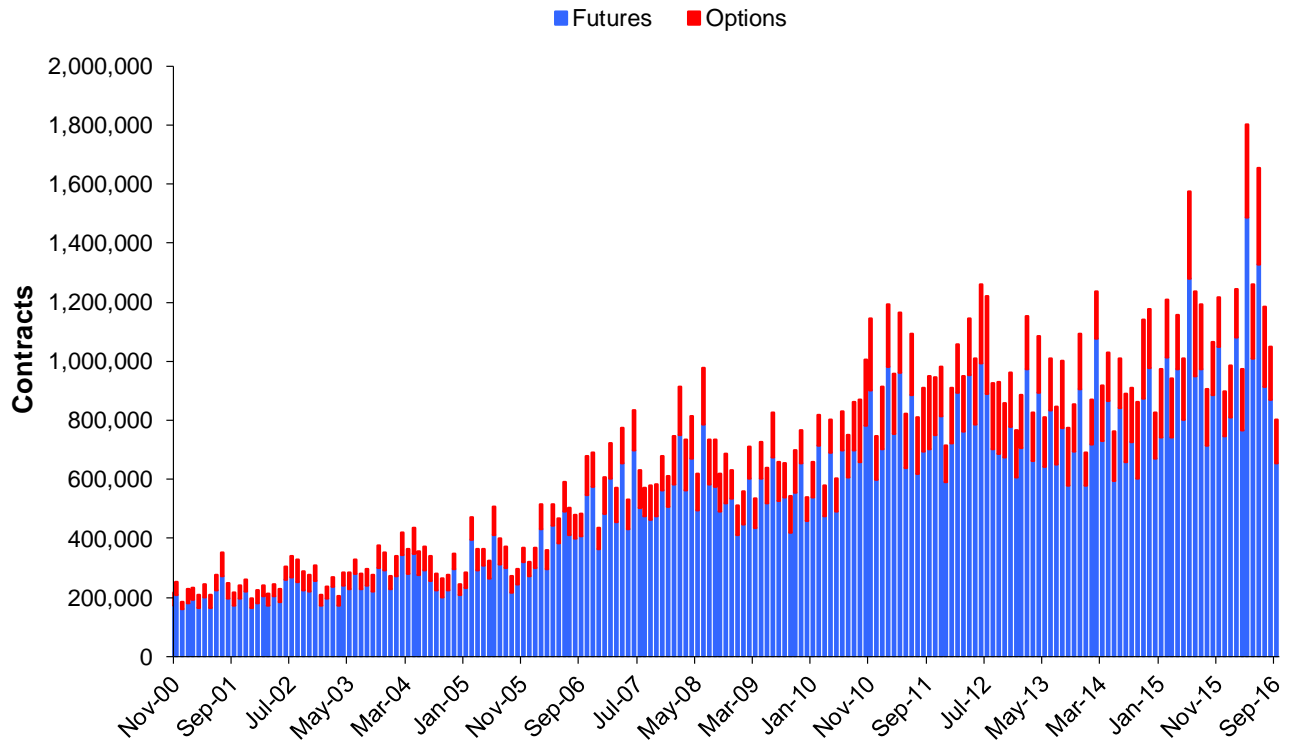
- Average daily volume for September 2016 Grain and Oilseed futures was 653,245 contracts, compared with 715,627 during September 2015, a decrease of 8.72 percent.
 - Average daily volume for September 2016 Grain and Oilseed options was 149,831 contracts, compared with 191,001 during September 2015, a decrease of 21.55 percent.
 - Average daily volume for September 2016 Oilseed complex futures was 345,466 contracts, compared with 372,682 during September 2015, a decrease of 7.3 percent.
 - Average daily volume for September 2016 Oilseed complex options was 67,521 contracts, compared with 84,083 during September 2015, a decrease of 19.7 percent.
 - Electronic average daily volume for September 2016 Grain and Oilseed options was 107,319 contracts, compared with 122,760 during September 2015, a decrease of 12.58 percent.
 - Average daily volume for September 2016 Live Cattle, Lean Hog and Feeder Cattle futures and options was 134,764 contracts, compared with 130,787 during September 2015, an increase of 3.04 percent.
 - Electronic average daily volume for September 2016 Live Cattle and Lean Hog options was 24,089 contracts, compared with 20,819 during September 2015, an increase of 15.71 percent.
-



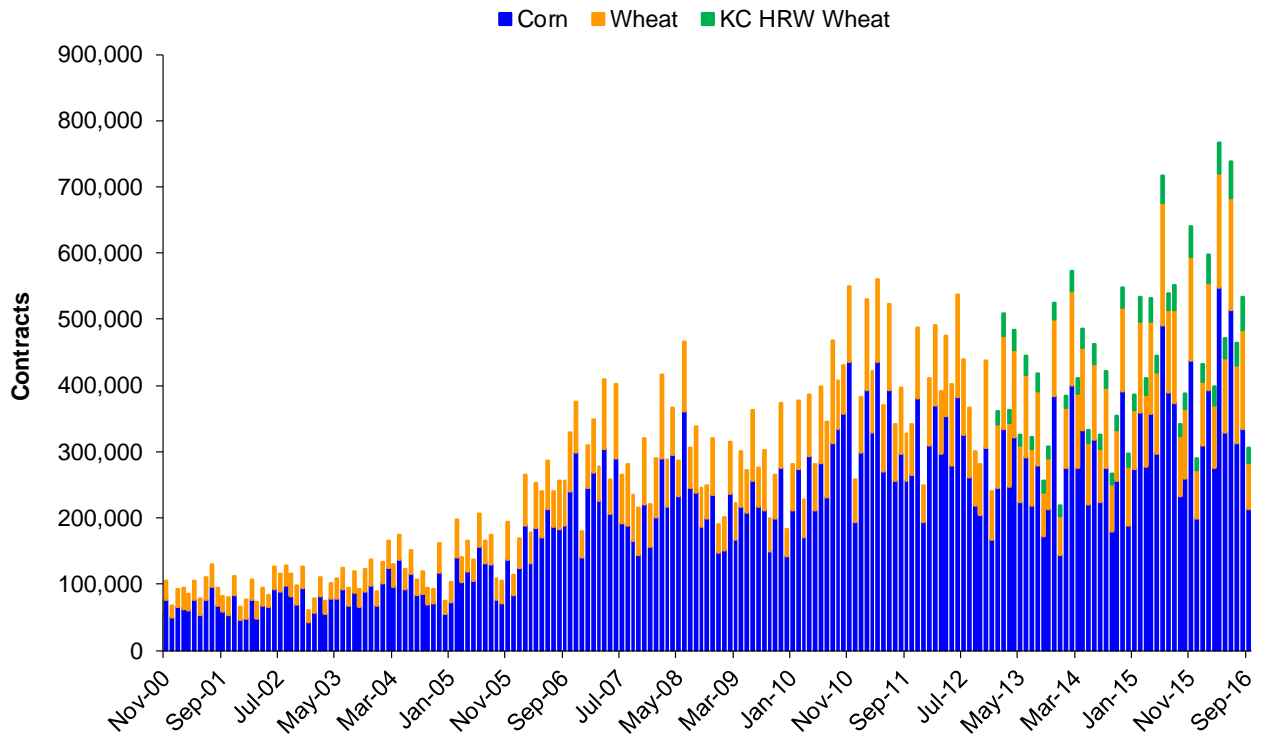
Scorecard - Average Daily Volume and Open Interest Statistics September 2016

		Average Daily Volume				Open Interest				
		Ticker Symbols Electronic - Pit		Contracts	\$ Notional (\$ Millions)	Contracts	\$ Notional (\$ Millions)	Spot Month Close on 30-Sep-'16	Spot Month Close in US\$/MT 30-Sep-'16	20-Day Historical Volatility
Corn	Futures	ZC	C	214,193	\$3,606	1,325,077	\$22,311	336 3/4	\$132.57	21.24%
	Mini Futures	XC	YC	401	\$1	8,071	\$27			
	Total Futures			214,594	\$3,608	1,333,148	\$22,338			
	Options	OZC	CY/PY	63,011		1,248,927				
Wheat	Futures	ZW	W	69,410	\$1,395	466,454	\$9,376	402	\$147.71	17.62%
	Mini Futures	XW	YW	240	\$1	1,809	\$7			
	Total Futures			69,650	\$1,396	468,263	\$9,383			
	Options	OZW	WY/WZ	18,400		270,342				
KC HRW Wheat	Futures	KE	KW	23,175	\$481	234,584	\$4,873	415 1/2	\$152.67	15.52%
	Options	OKE	H	820		35,721				
Soybeans	Futures	ZS	S	160,626	\$7,662	643,903	\$30,714	954	\$350.53	10.70%
	Mini Futures	XK	YK	826	\$8	22,339	\$213			
	Total Futures			161,452	\$7,670	666,242	\$30,927			
	Options	OZS	CZ/PZ	53,841		799,417				
Soybean Oil	Futures	ZL	BO	102,056	\$2,048	412,228	\$8,271	33.44	\$737.23	24.29%
	Options	OZL	OY/OZ	7,463		127,649				
Soybean Meal	Futures	ZM	SM	82,784	\$2,480	359,912	\$10,783	299.60	\$330.25	18.31%
	Options	OZM	MY/MZ	6,217		155,425				
Rough Rice	Futures	ZR	RR	553	\$11	11,271	\$223	9.885	\$217.93	20.80%
	Options	OZR	RRC/RRP	41		2,237				
Oats	Futures	ZO	O	448	\$4	10,520	\$94	178 1/4	\$103.41	20.32%
	Options	OZO	OO/OV	38		3,323				
Live Cattle	Futures	LE	LC	63,608	\$2,548	265,592	\$10,637	100.125		24.52%
	Options	LE	CK/PK	15,767		250,500				
Lean Hog	Futures	HE	LH	40,466	\$712	223,840	\$3,937	43.975		39.99%
	Options	HE	CH/PH	14,923		212,292				
Feeder Cattle	Futures	GF	FC	40,466	\$2,421	43,530	\$2,604	119.650		26.43%
	Options	GF	KF/JF	14,923		29,561				
Class III Milk	Futures	DC	DA	1,338	\$42	33,871	\$1,059	15.630		22.23%
	Options	DC	DA	2,051		84,802				

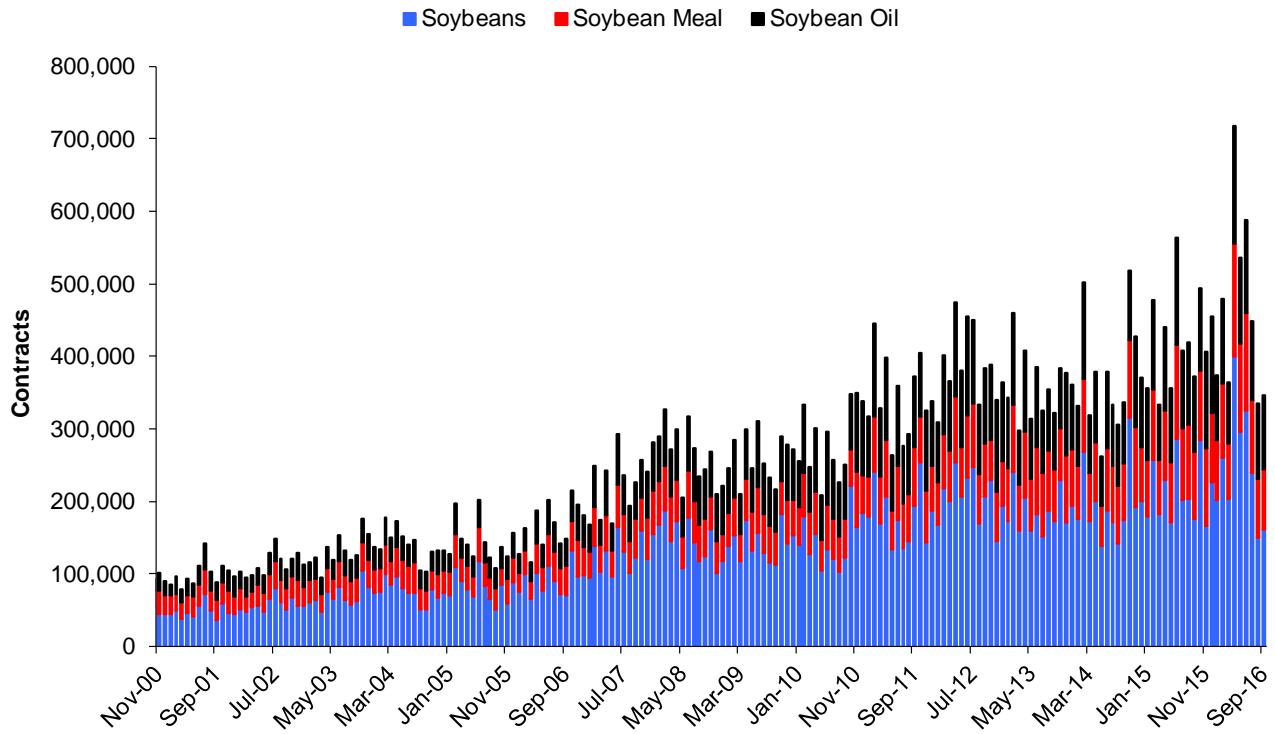
Grain and Oilseed Combined Futures and Options - Average Daily Volume



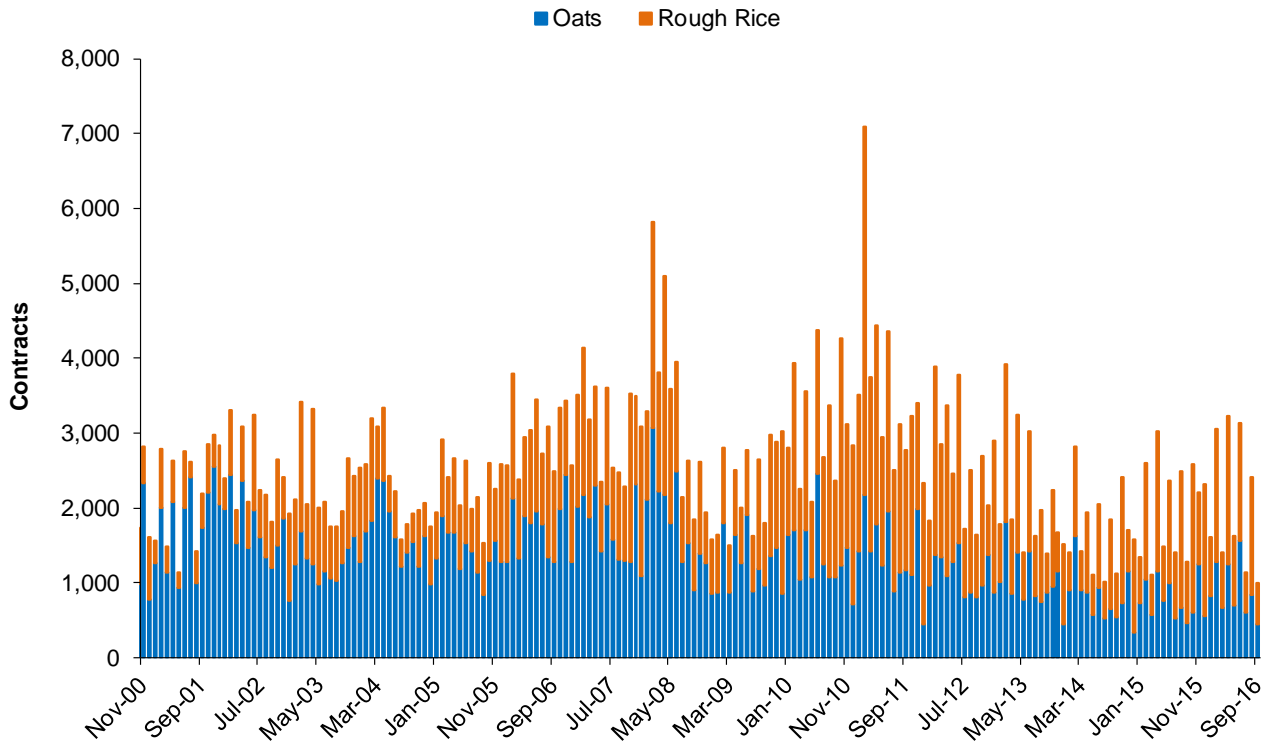
Corn, Wheat, KC HRW Wheat Futures - Average Daily Volume



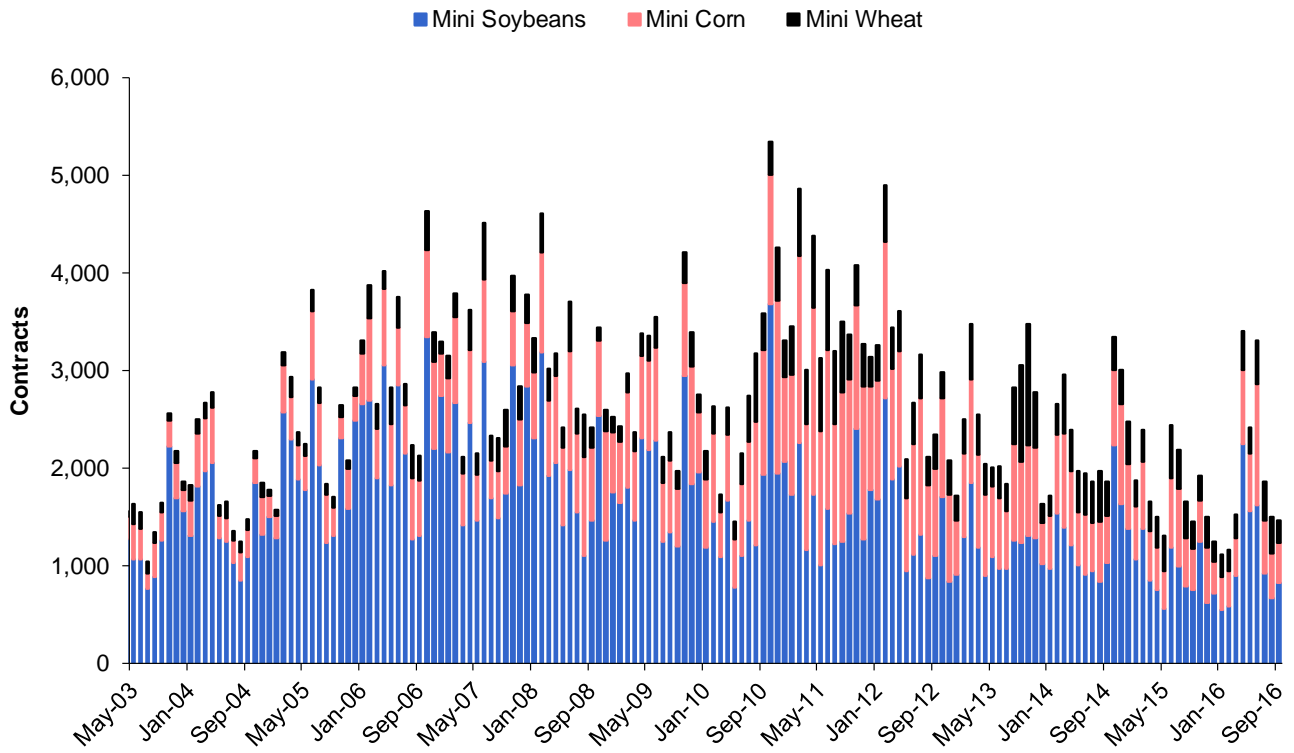
Soybean Complex Futures - Average Daily Volume



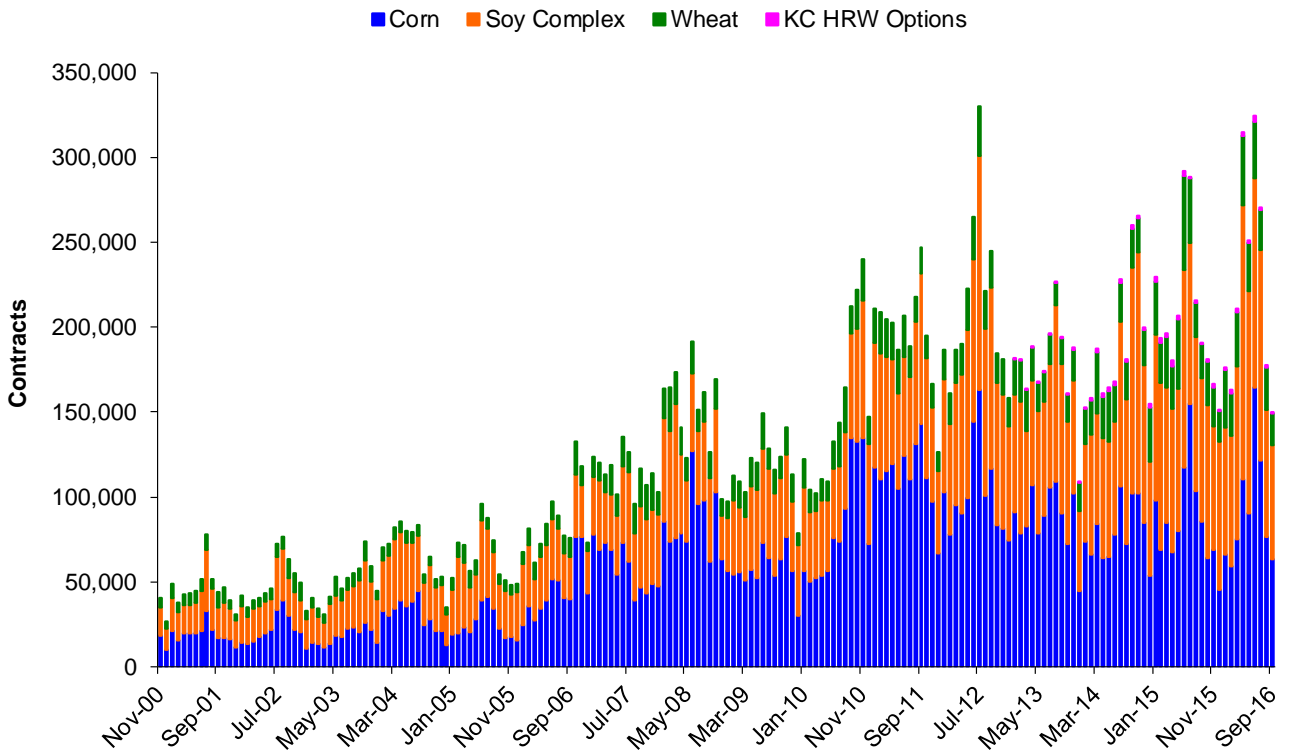
Oats and Rice Futures - Average Daily Volume



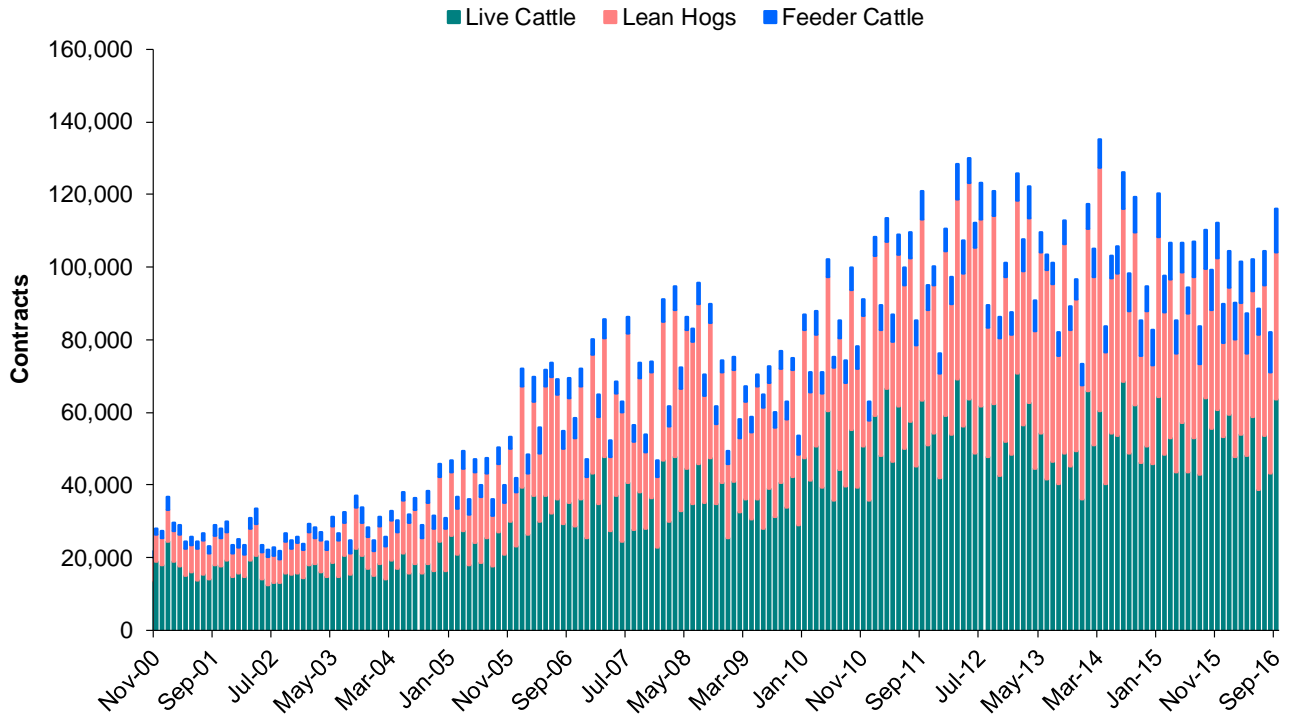
Mini Grain and Oilseed Futures - Average Daily Volume



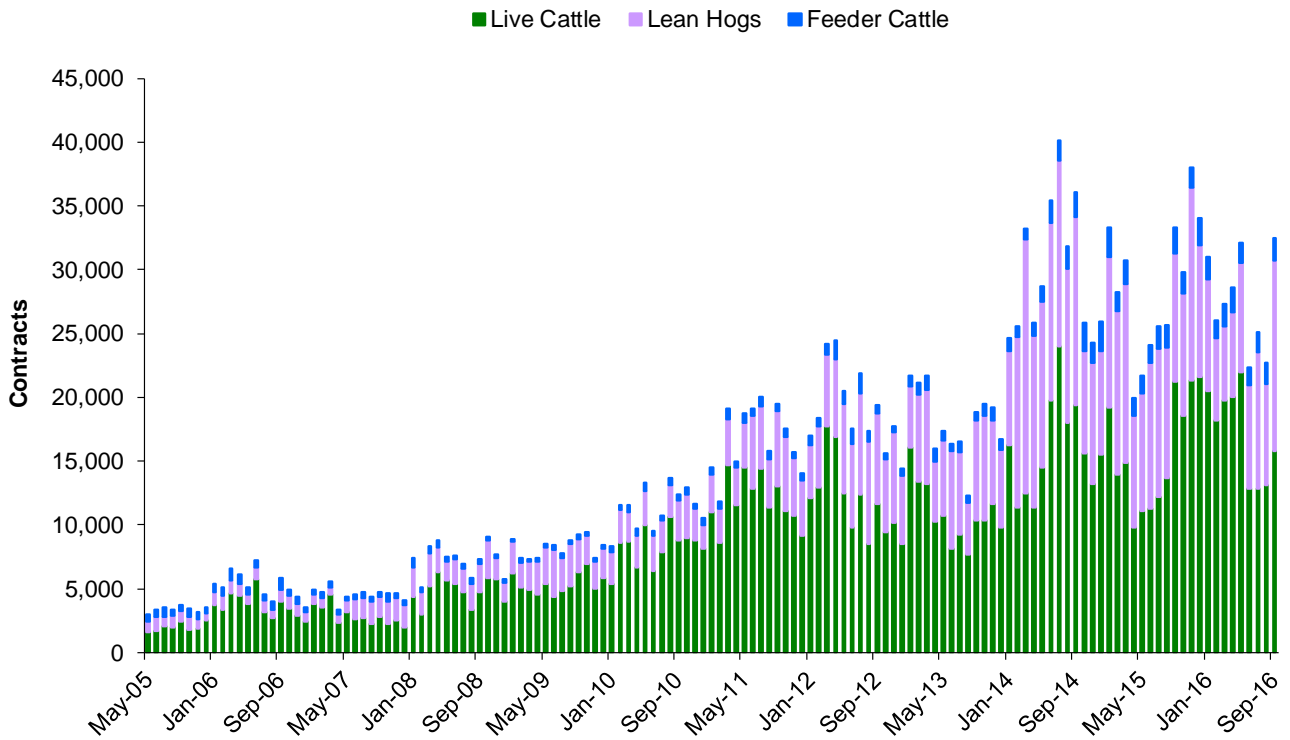
Options - Average Daily Volume



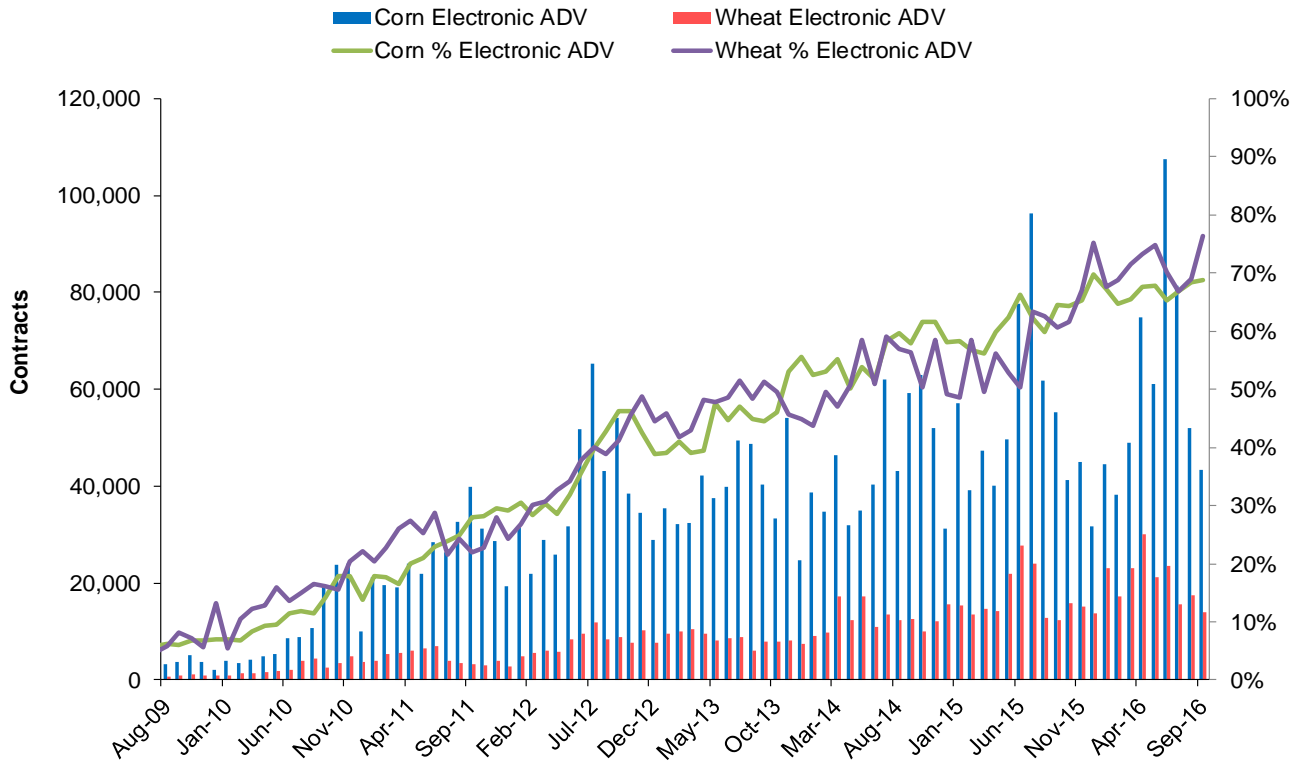
Live Cattle, Lean Hog, Feeder Cattle Futures - Average Daily Volume



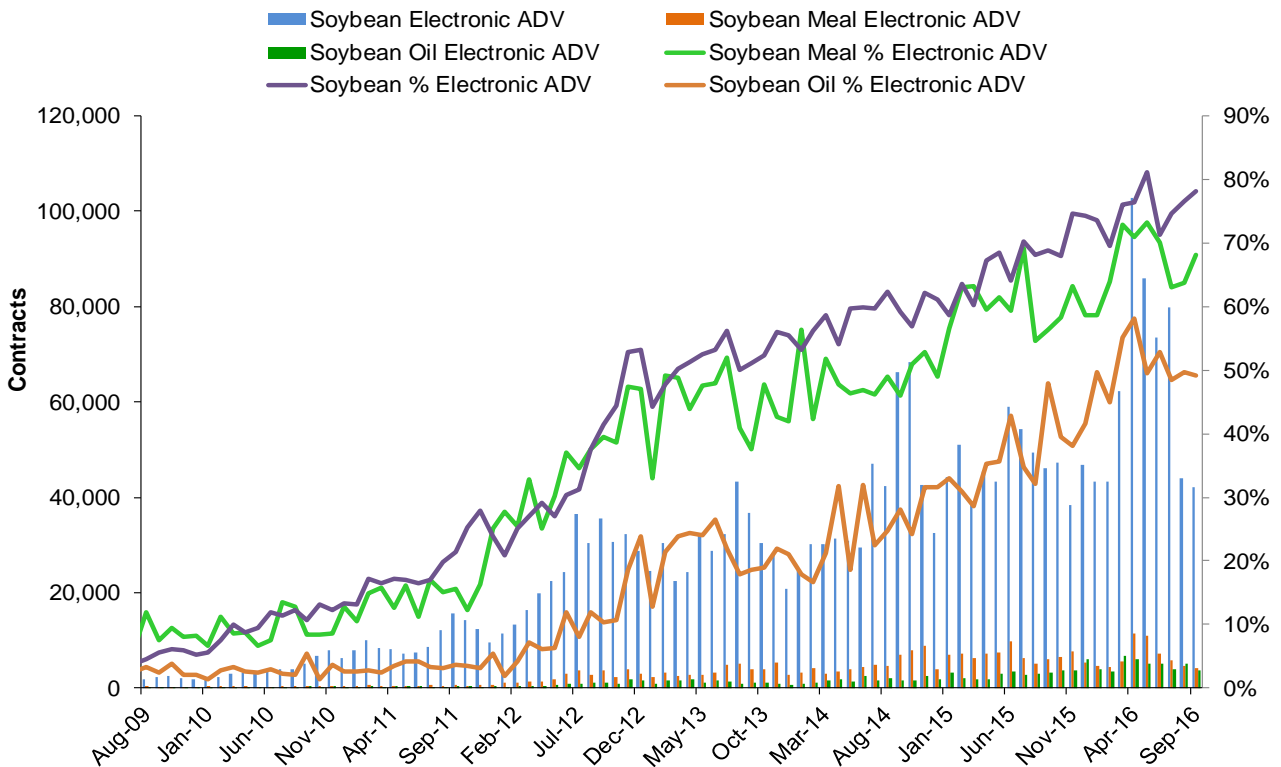
Live Cattle, Lean Hog, Feeder Cattle Options - Average Daily Volume



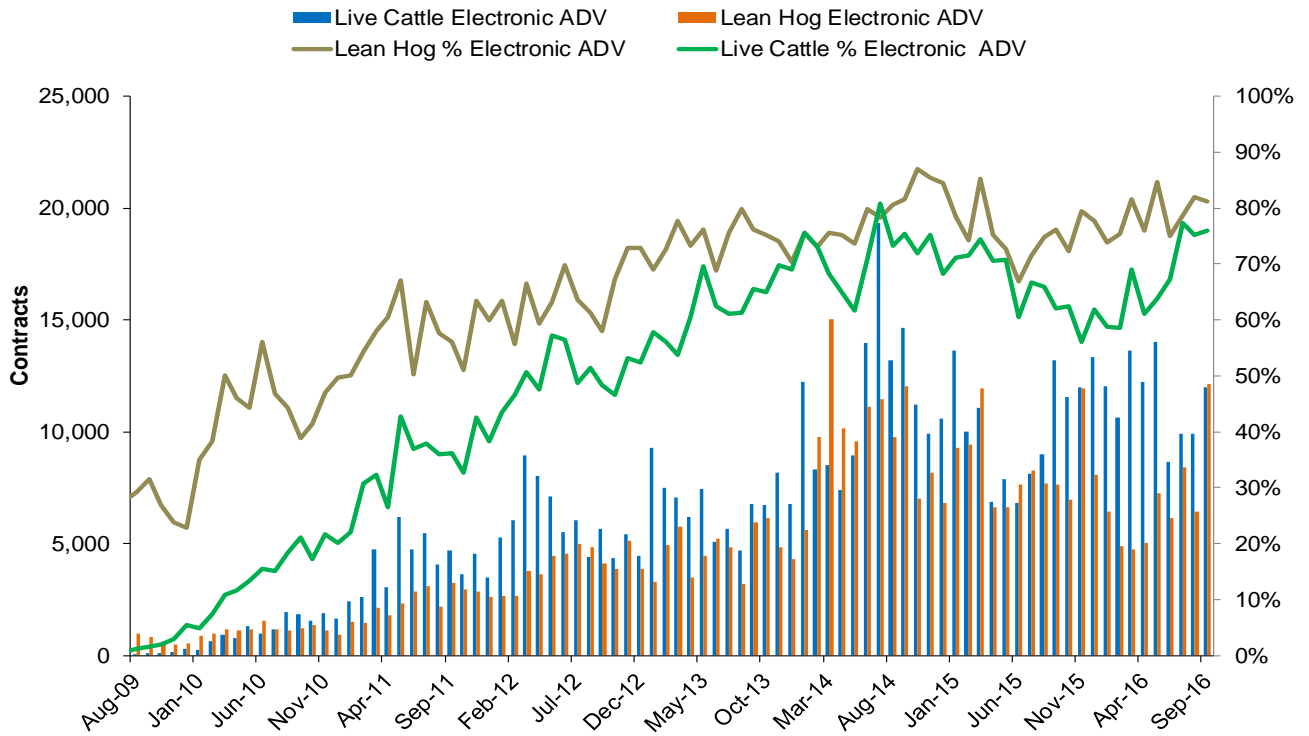
Corn and Wheat Electronic Options - Average Daily Volume



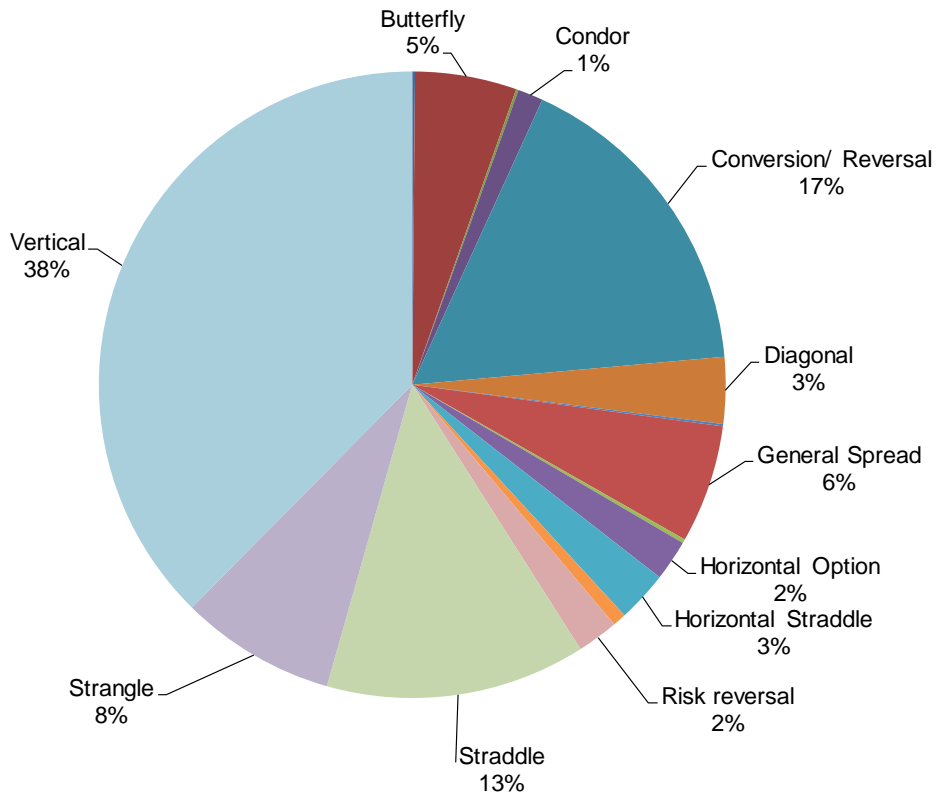
Soybean Complex Electronic Options - Average Daily Volume



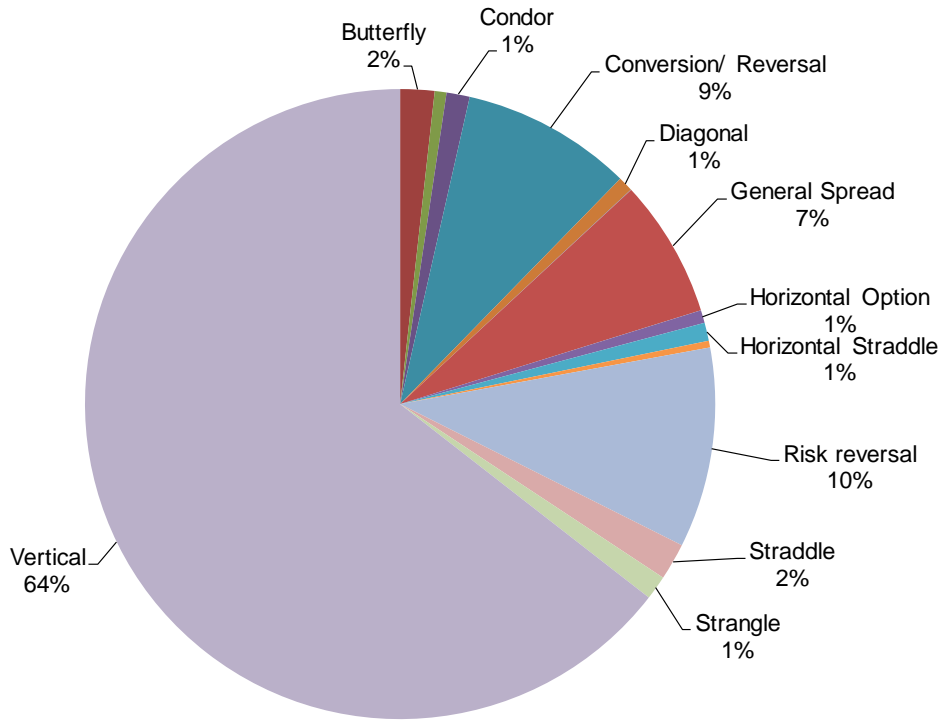
Live Cattle and Lean Hog Electronic Options - Average Daily Volume



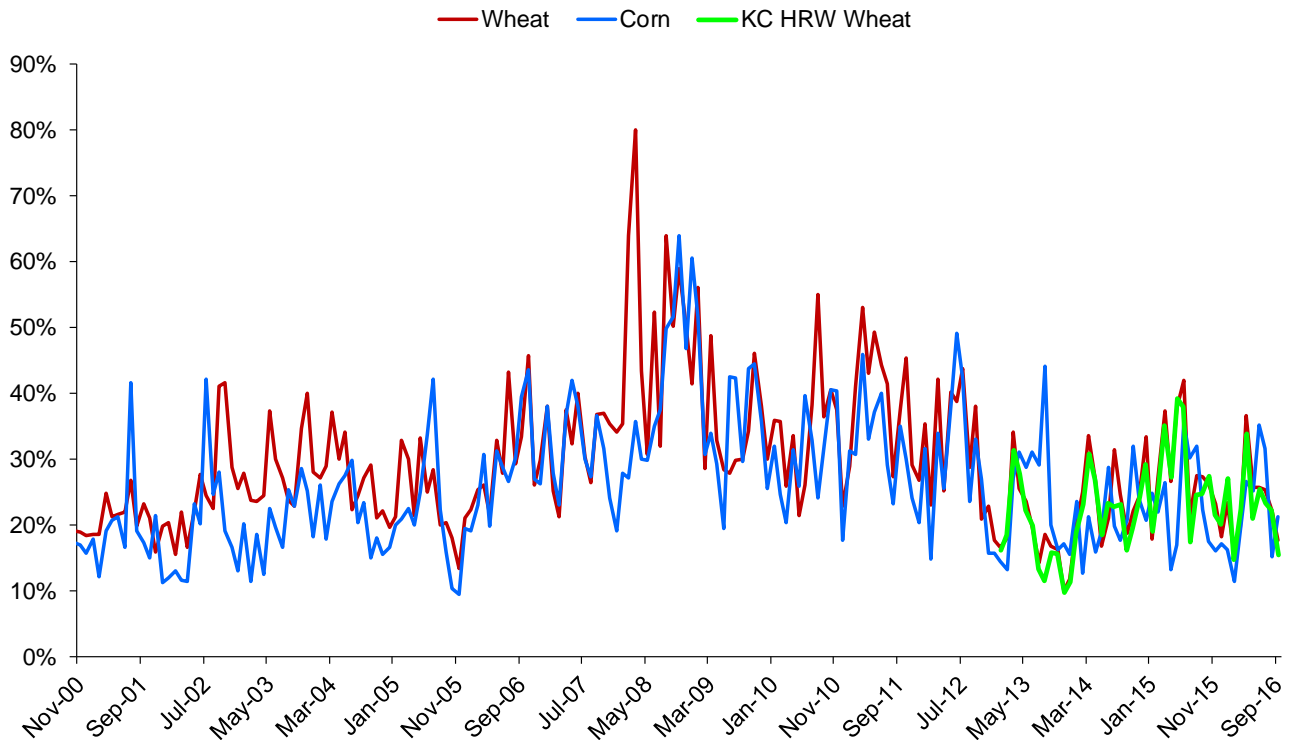
Electronic Grain and Oilseeds Options Spreads Percentages (1%+ marked) - September 2016



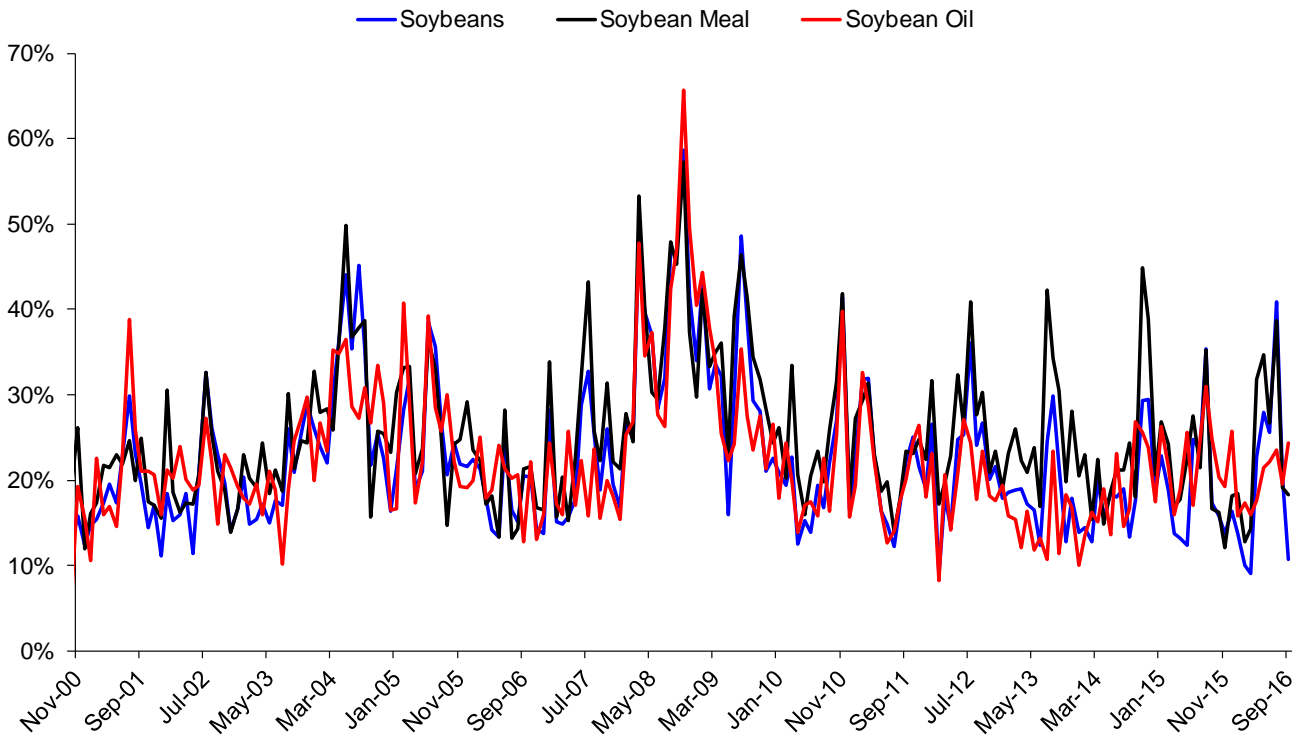
Electronic Livestock Options Spreads Percentages (1%+ marked) - September 2016



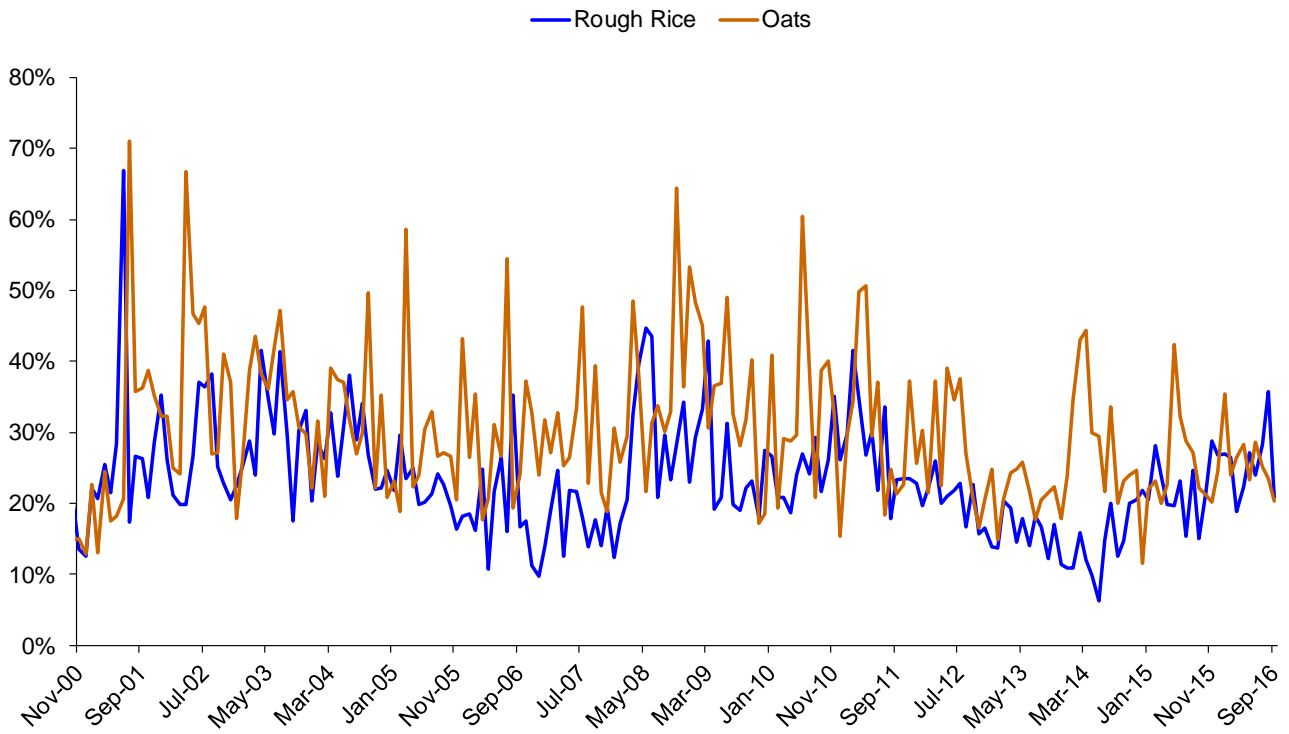
Corn, Wheat, KC HRW Wheat Monthly Historical Volatility - Spot Month



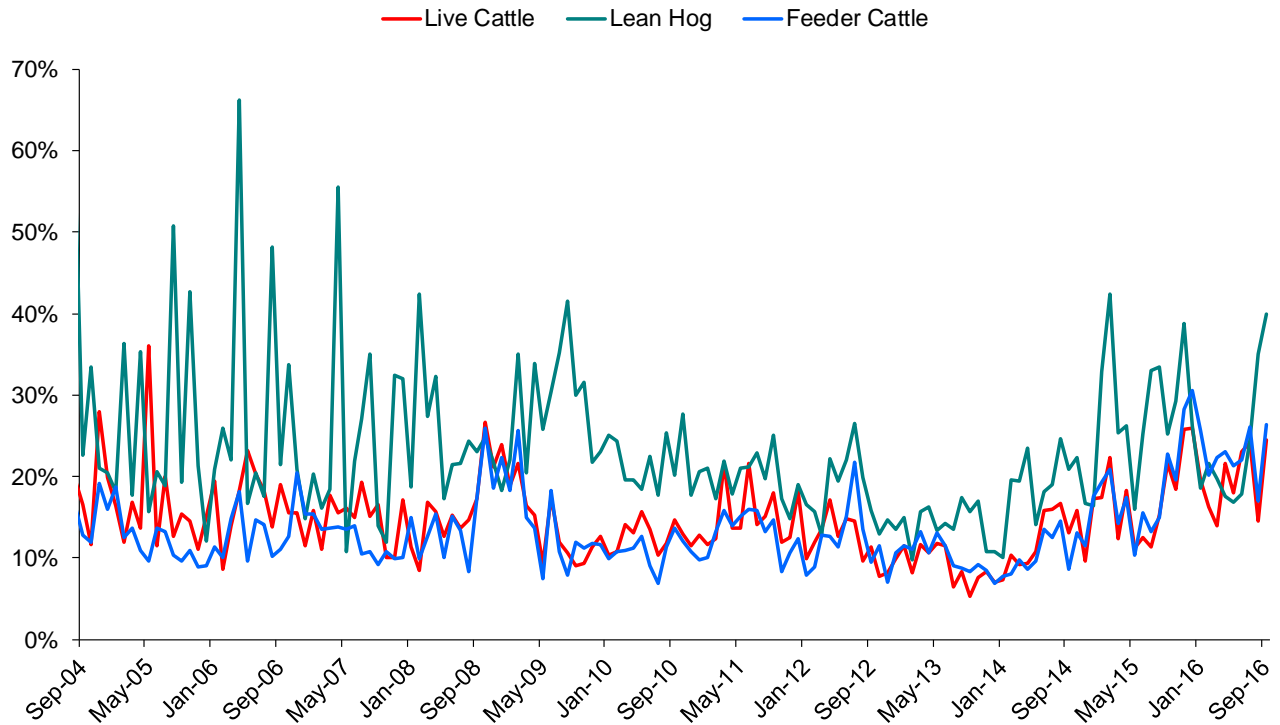
Soybeans Complex Monthly Historical Volatility - Spot Month



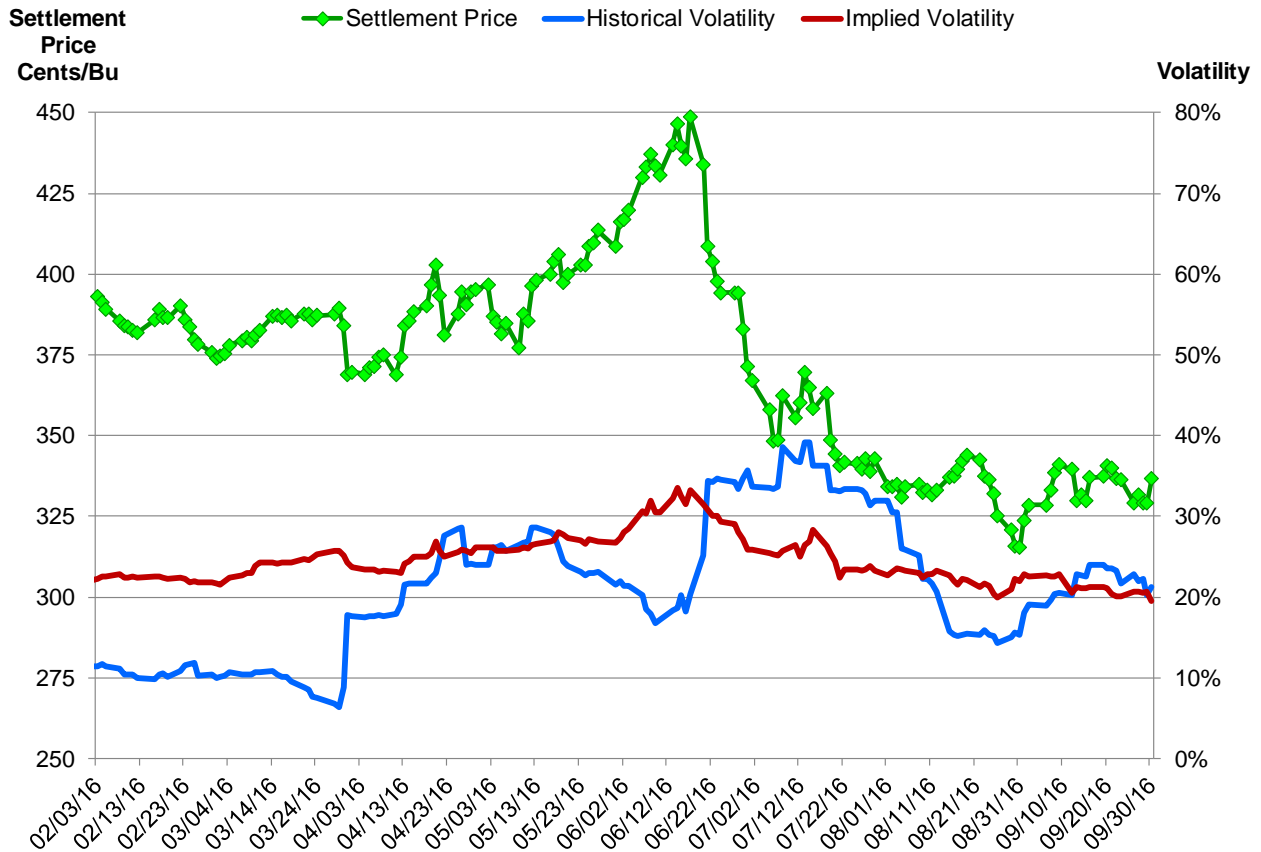
Rough Rice and Oats Monthly Historical Volatility - Spot Month



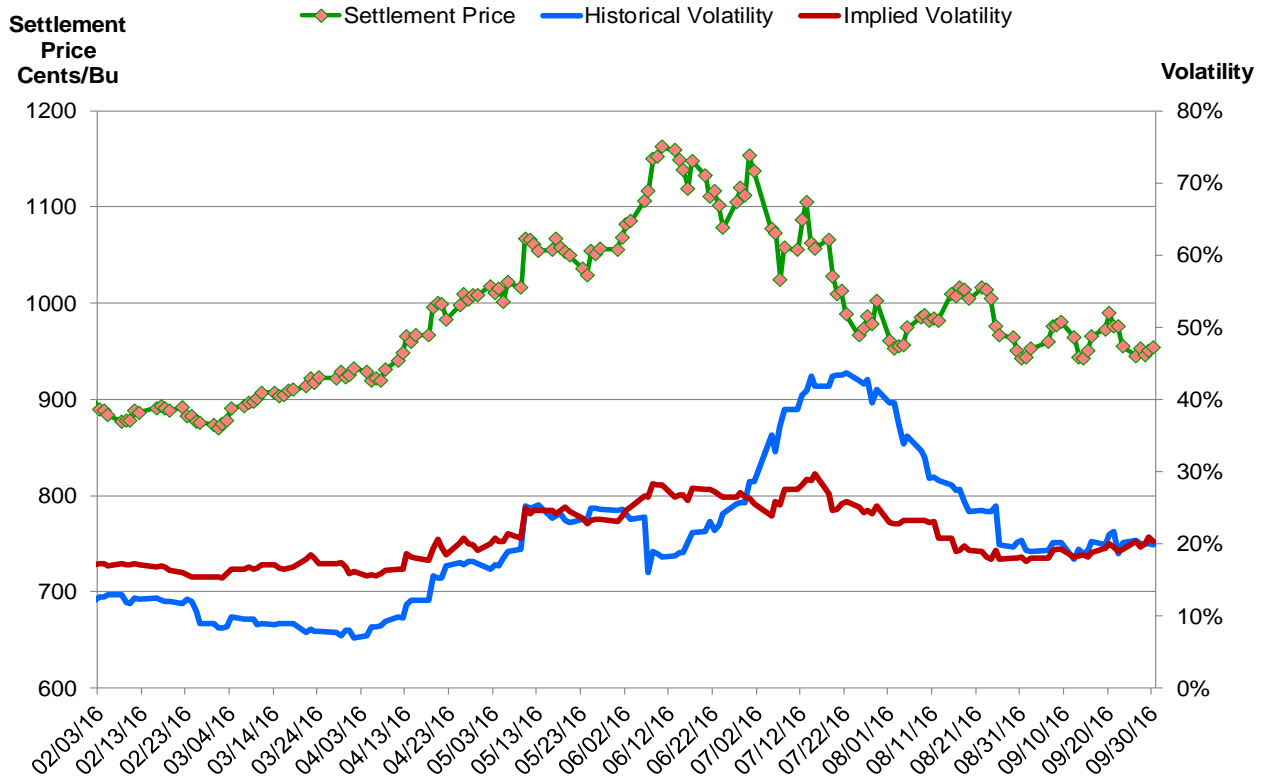
Live Cattle, Lean Hog, Feeder Cattle Monthly Historical Volatility - Spot Month



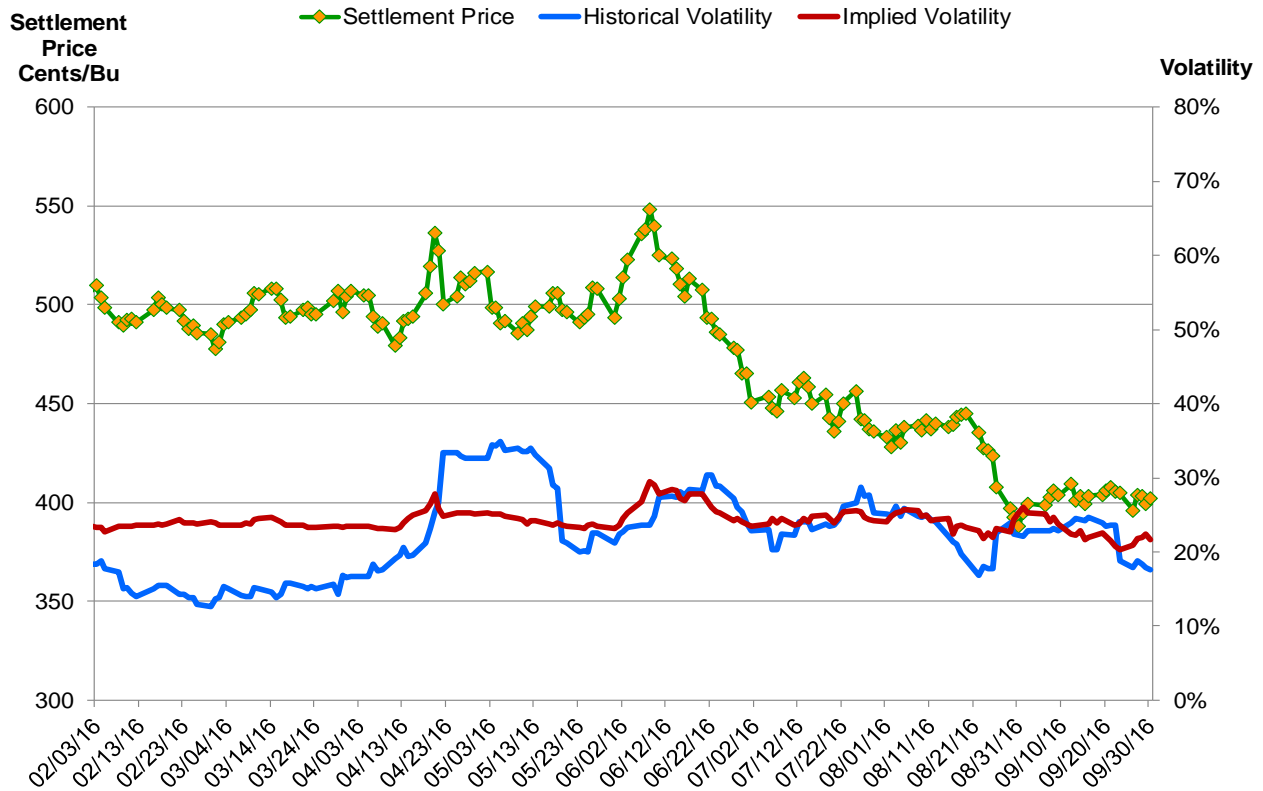
Corn Futures - Spot Month, 20 Day Historical Volatility and Implied Volatility



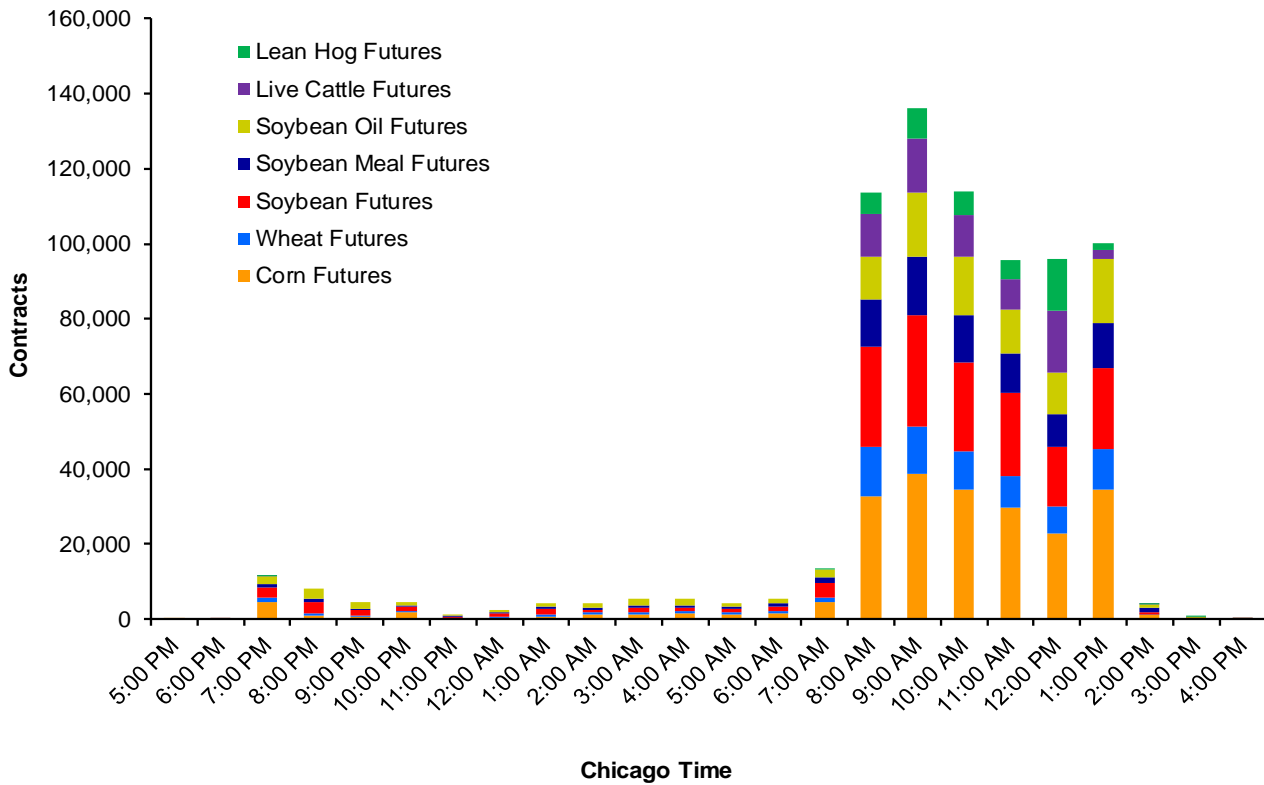
Soybean Futures - Spot Month, 20 Day Historical Volatility and Implied Volatility



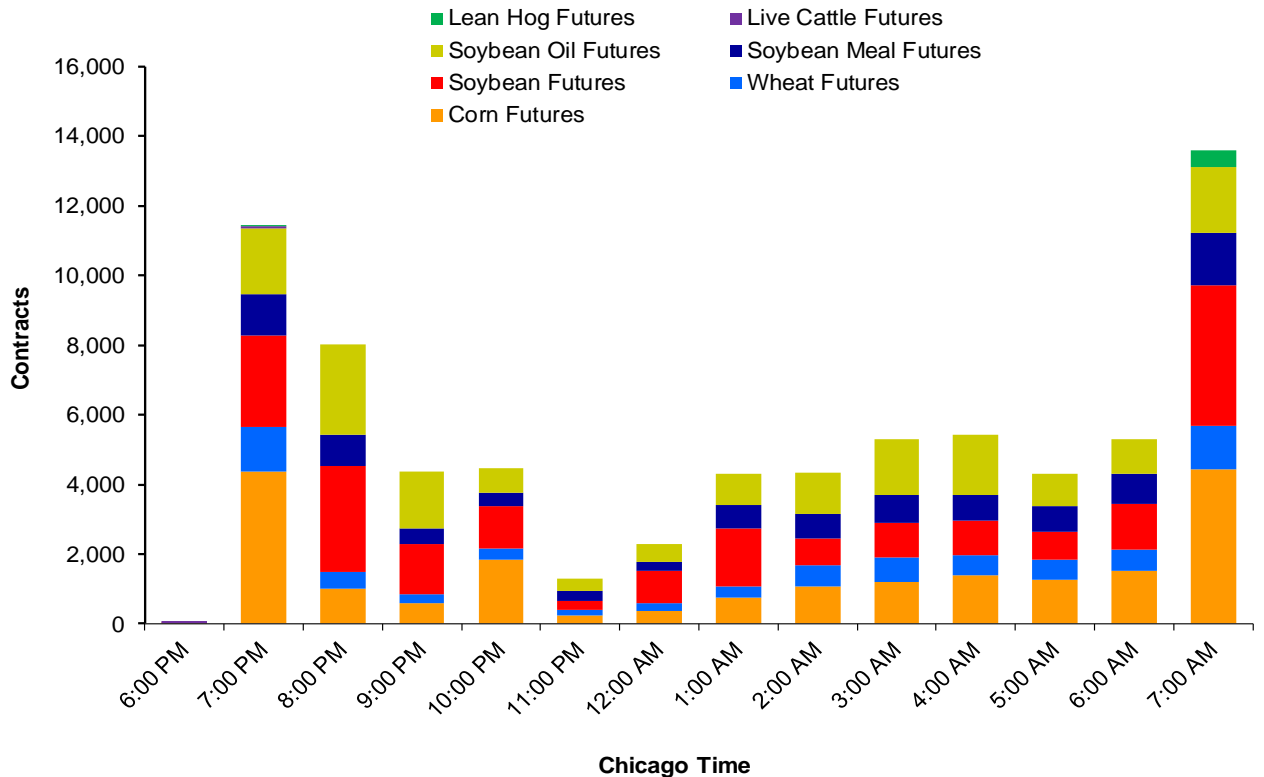
Wheat Futures - Spot Month, 20 Day Historical Volatility and Implied Volatility



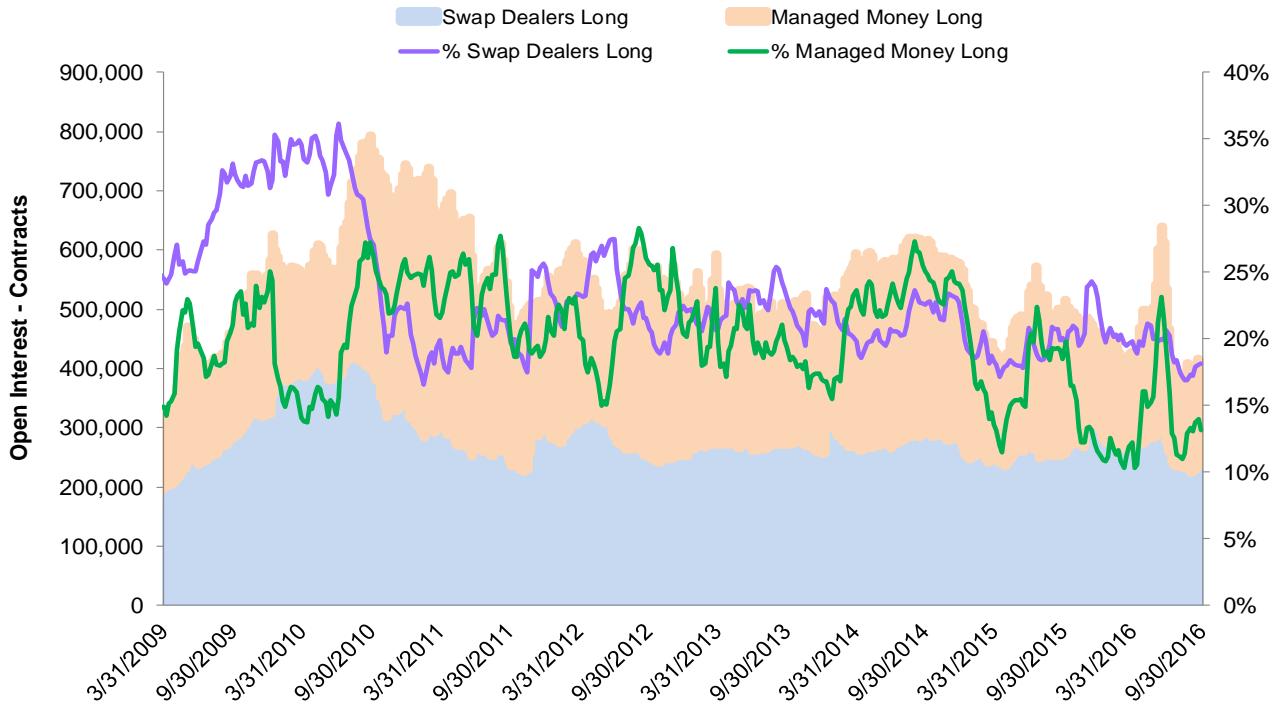
Average Hourly Volumes - All Hours - September 2016



Average Hourly Volumes - Extended Trading Hours - September 2016

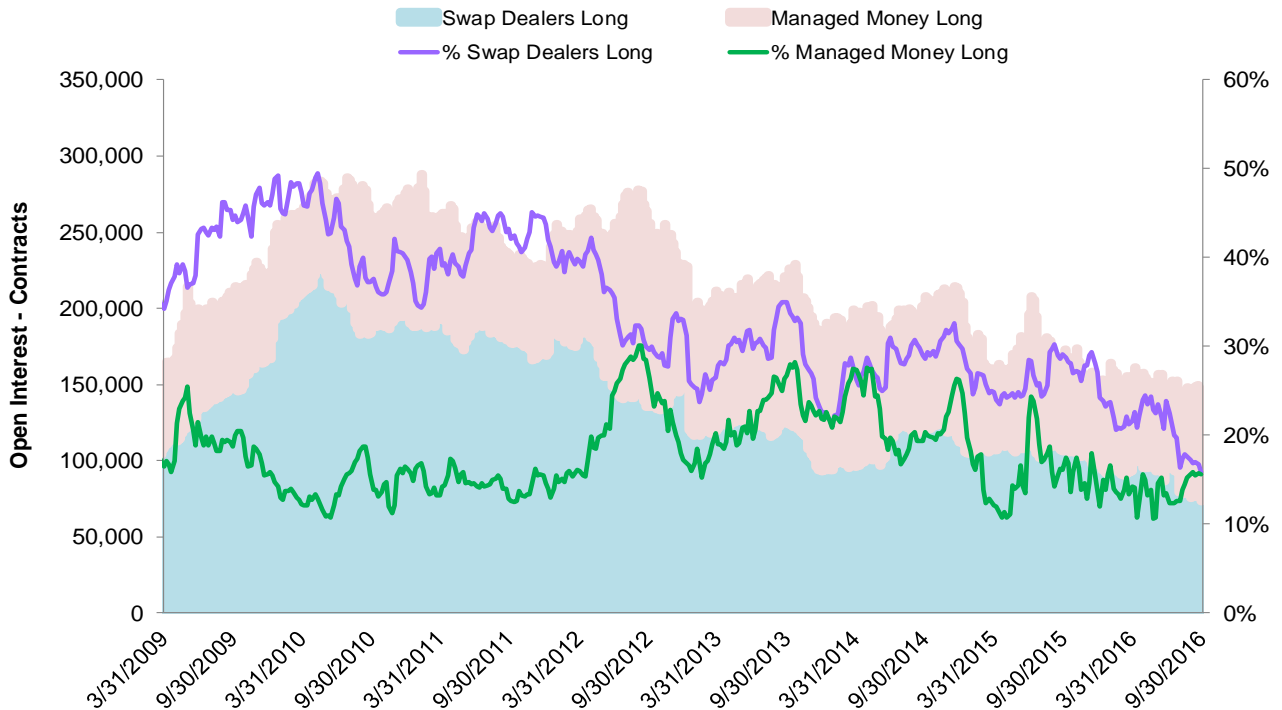


CFTC COT Report - Corn Futures Open Positions - Long



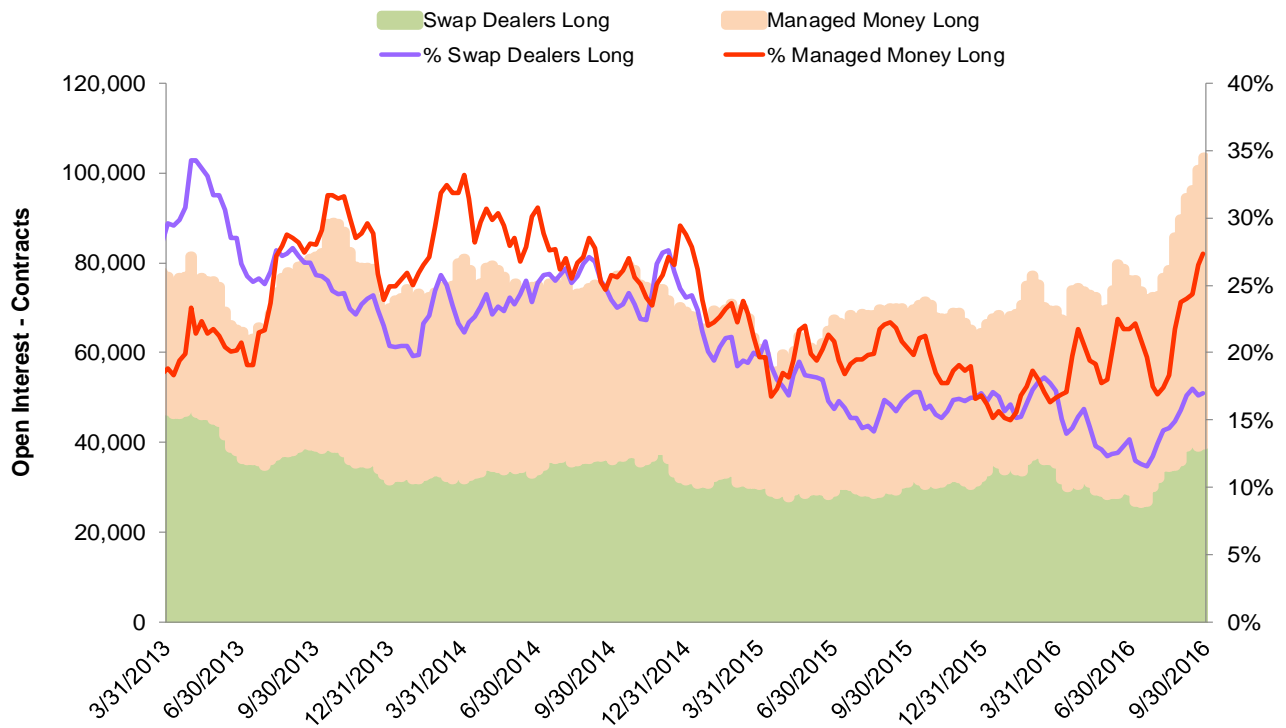
Source: CFTC

CFTC COT Report - Wheat Futures Open Positions - Long



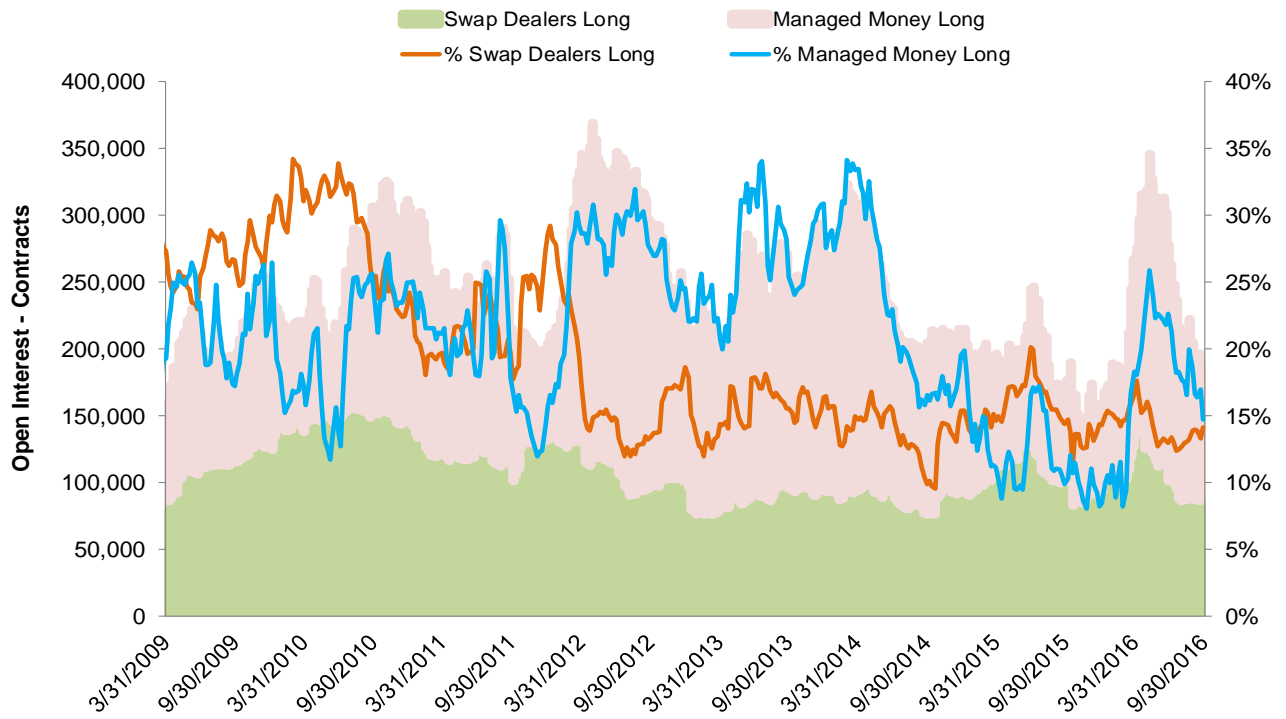
Source: CFTC

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



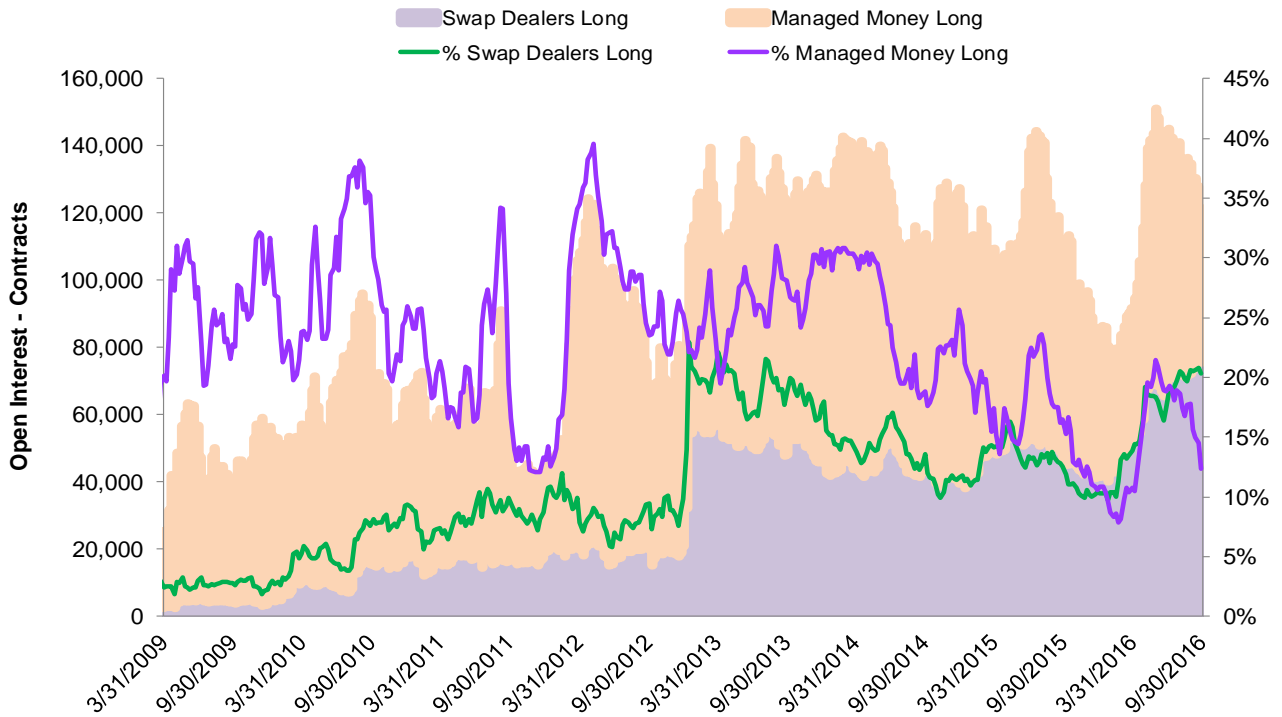
Source: CFTC

CFTC COT Report - Soybean Futures Open Positions - Long



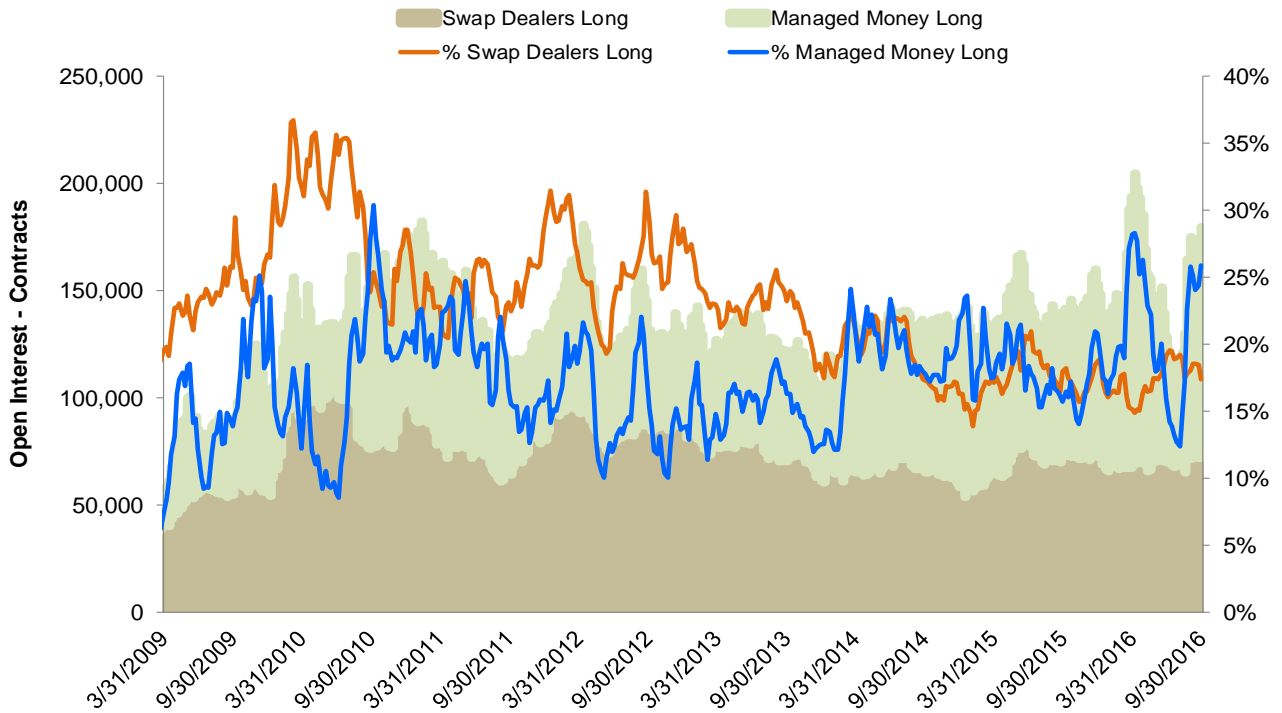
Source: CFTC

CFTC COT Report - Soybean Meal Futures Open Positions - Long



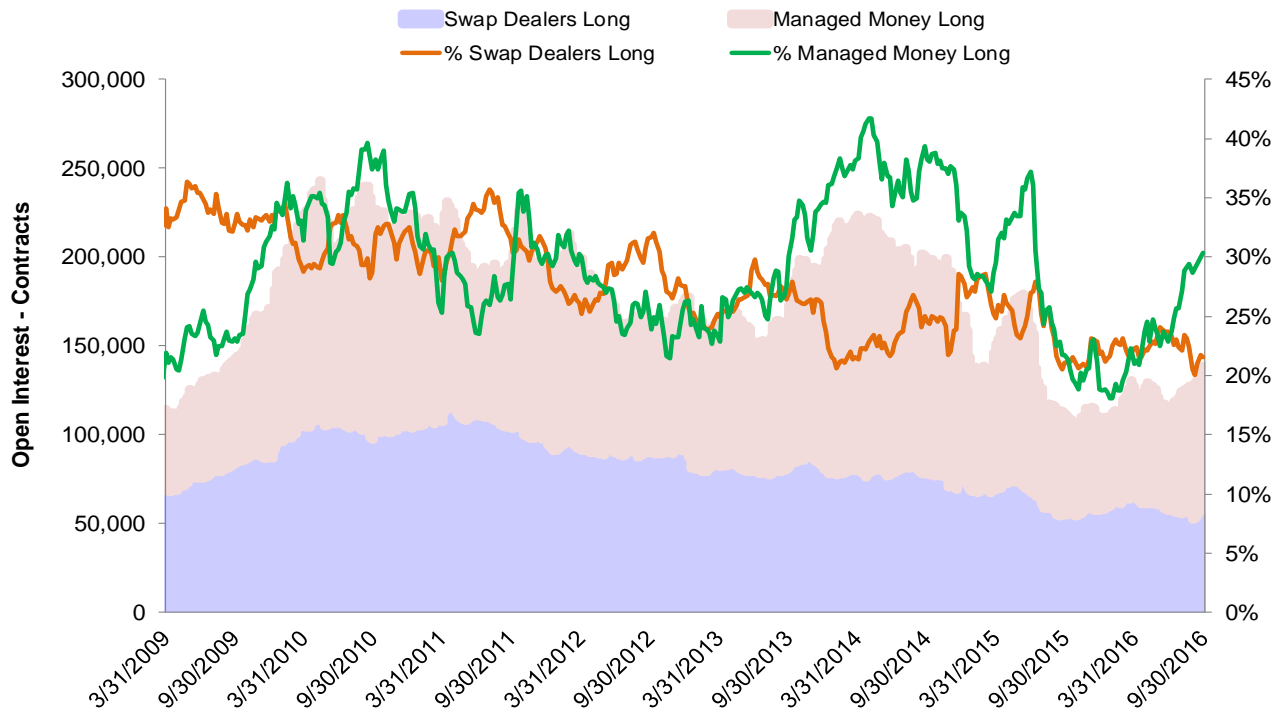
Source: CFTC

CFTC COT Report - Soybean Oil Futures Open Positions - Long



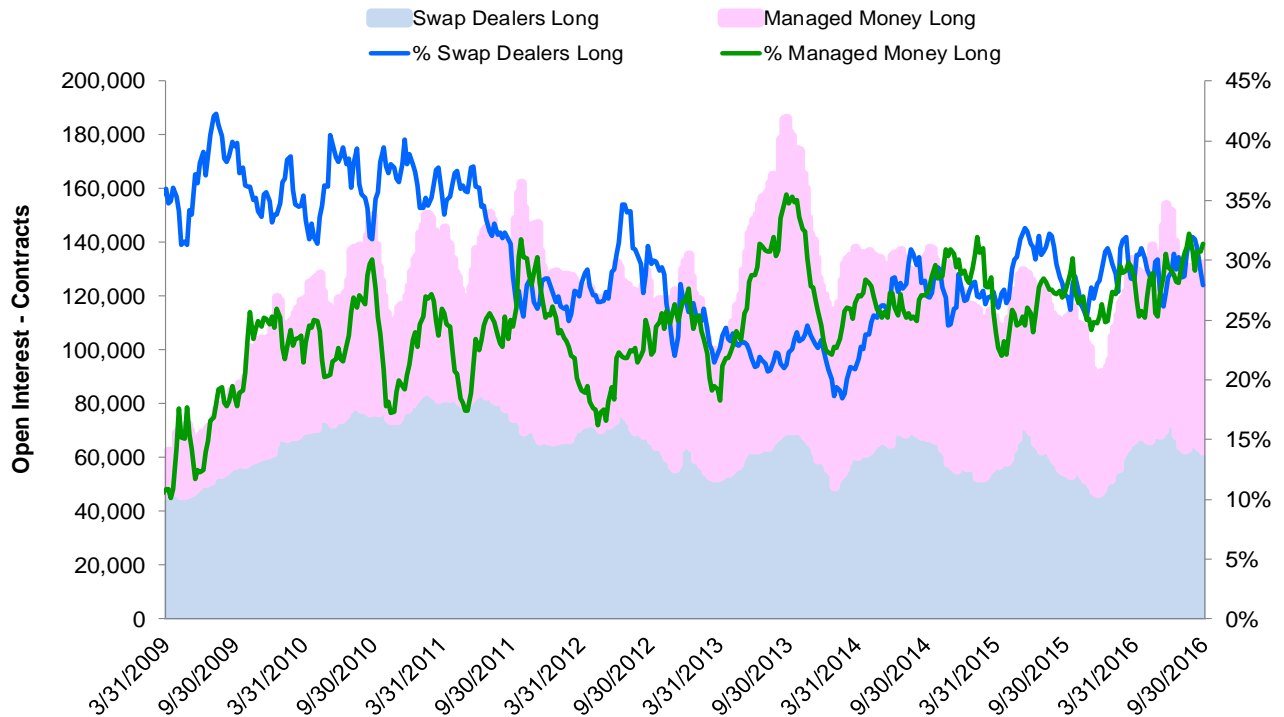
Source: CFTC

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
+82 2 6336 6722

CME Group® is a registered trademark of Chicago Mercantile Exchange Inc. The Globe logo, CME, Chicago Mercantile Exchange, Globex, CME Direct and CME Direct Messenger are trademarks of Chicago Mercantile Exchange Inc. Chicago Board of Trade is a trademark of the Board of Trade of the City of Chicago, Inc. NYMEX is a trademark of the New York Mercantile Exchange, Inc. "S&P®" and "S&P 500®" are trademarks of The McGraw-Hill Companies, Inc. These products are not sponsored, sold or endorsed by S&P, a division of The McGraw-Hill Companies, Inc., and S&P makes no representation regarding the advisability of investing in them. All other trademarks are the property of their respective owners. NASDAQ-100 is a trademark of The Nasdaq Stock Market, used under license.

Russell 1000® is a trademark and service mark of the Frank Russell Company, used under license.

All rights in the FTSE 100 Index, FTSE 100 U.S. Index, FTSE China 50 Index, FTSE Developed Europe Index and the FTSE Emerging Markets Index (the "Index") vest in FTSE International Limited ("FTSE"). "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence.

E-mini FTSE 100 Index futures, E-mini USD-Denominated FTSE 100 Index Futures, E-mini FTSE China 50 Index Futures E-mini FTSE Developed Europe Index Futures and E-mini FTSE Emerging Markets Index Futures (the "Product") have been developed solely by Chicago Mercantile Exchange Inc. ("CME"). The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the Product and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by CME.

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. All examples in this brochure are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.

The information within this brochure has been compiled by CME Group for general purposes only and has not taken into account the specific situations of any recipients of this brochure. CME Group assumes no responsibility for any errors or omissions. All matters pertaining to rules and specifications herein are made subject to and are superseded by official CME, NYMEX and CBOT rules. Current CME/CBOT/NYMEX rules should be consulted in all cases before taking any action.