

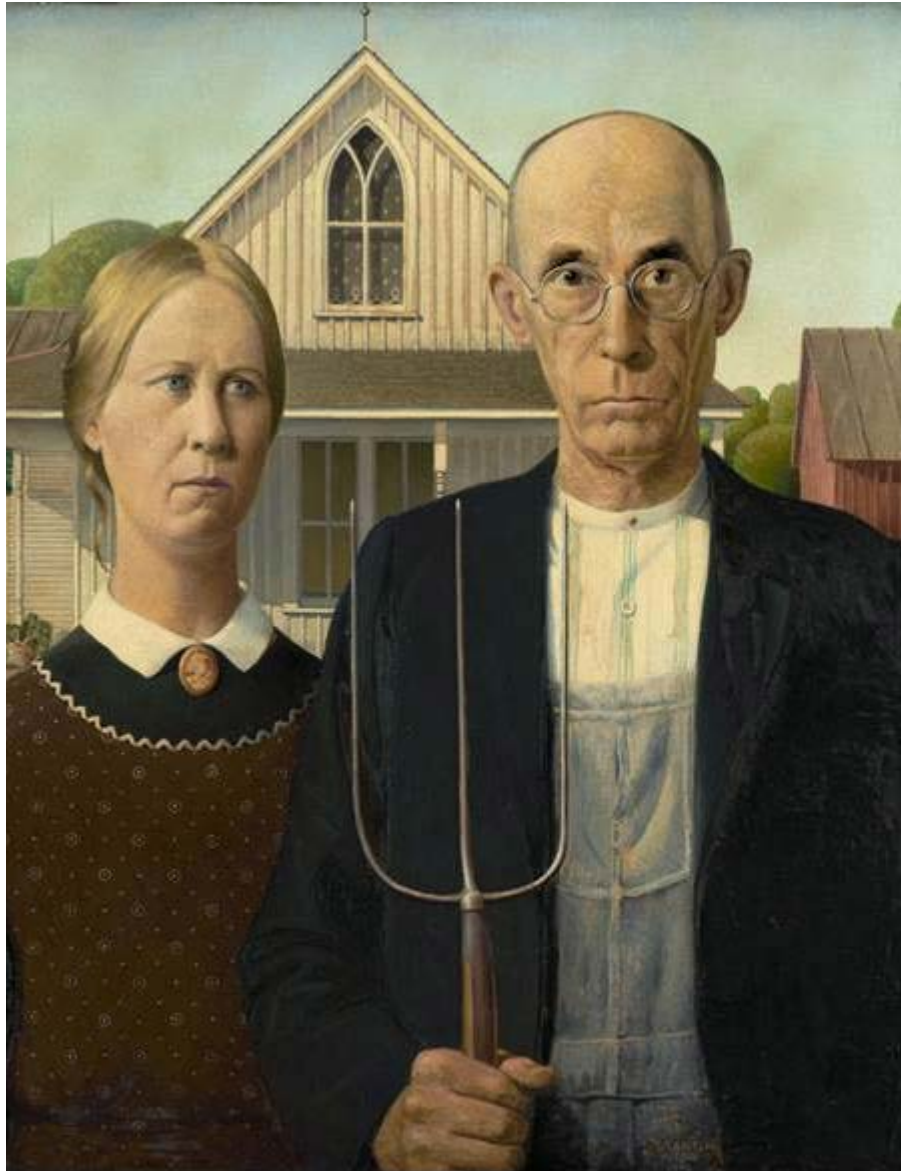
Agricultural Contracts: An Introduction

July 24, 2014
Chicago, IL

Agricultural Contracts Outline

- Historical Perspective
 - Market Fundamentals
- Trading Opportunities
 - Product Variety
- Price Movement
 - Liquidity
- Trading Platform
 - Leverage
- Options
 - Strategies

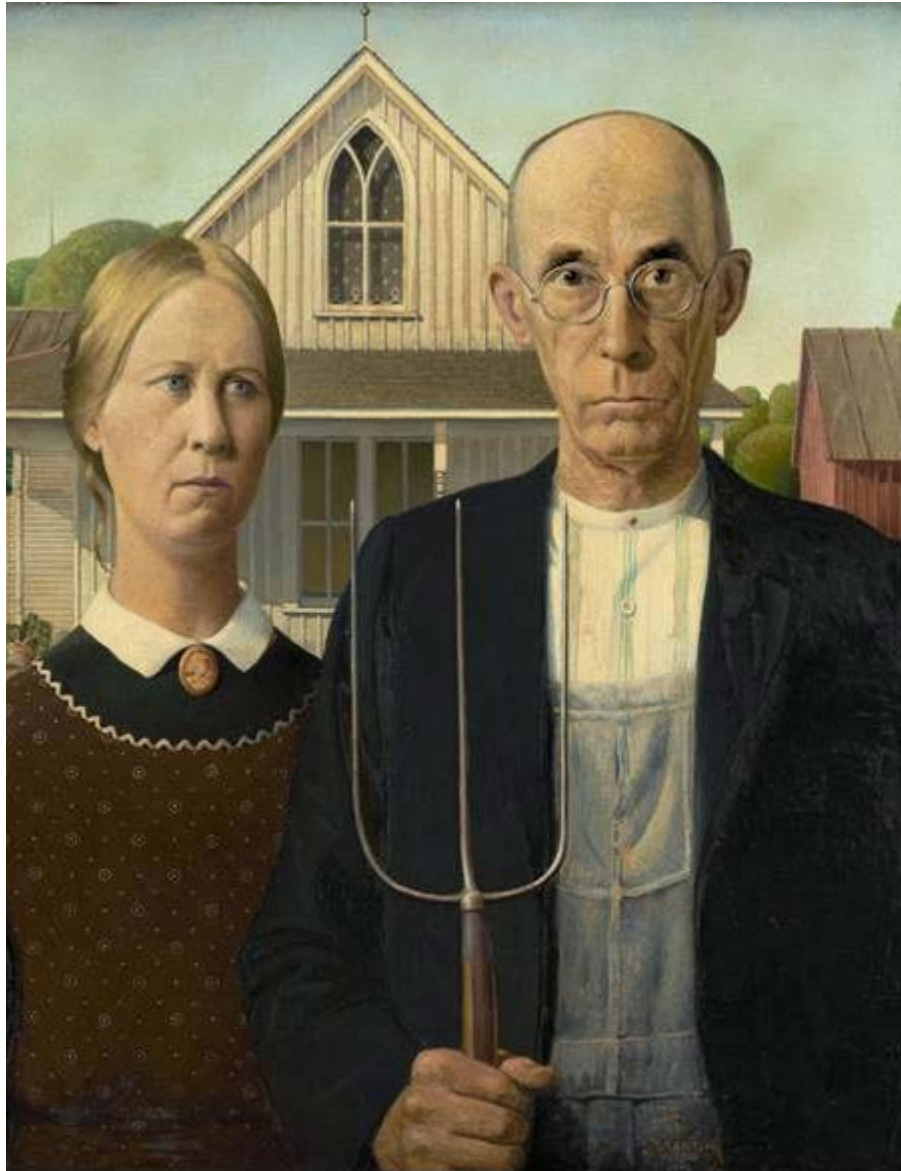
Agricultural Contracts: Historical Perspective



AGRICULTURE OF OLD



Source: Grant Wood's American Gothic



Source: Grant Wood's American Gothic

AGRICULTURE TODAY



Evolution of Agricultural Contracts

Type of Contract	Clearing	Description of Contract Performance Terms
Cash (Spot)	Bi-lateral	Flexible, obligations
Cash Forward	Bi-lateral	Flexible, obligations
Futures	Central	Standardized, obligations
Options	Central	Standardized, rights
OTC Swaps	Bi-lateral	Flexible, obligations
Cleared OTC Swaps	Central	Flexible, obligations



CME Group

**Chicago
Mercantile
Exchange
(CME)**

**Chicago
Board of
Trade
(CBOT)**

**New York
Mercantile
Exchange
(NYMEX)**

**Commodity
Exchange
(COMEX)**

Futures Industry Roots - AGRICULTURE

1848

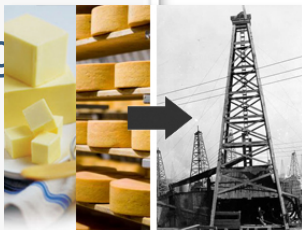
CBOT world's first modern era futures market; with a constitution & principles.



First products: Corn & Wheat

1870

Butter and Cheese Exchange of New York opens; later renamed NYMEX in 1882



Today: Primarily Energy Contracts

1856

KCBT functioned similar to Chamber of Commerce when it first opened



Formally chartered as Exchange in 1876
Today KC Wheat are CBOT products

Primary commodity – Hard Red Winter (HRW) Wheat

Futures Industry Roots - **AGRICULTURE**

1874 Chicago Produce Exchange opened; 1898 renamed Chicago Butter and Egg Board; 1919 again renamed Chicago Mercantile Exchange

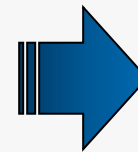


Today, better known for EuroDollars and S&P but still have livestock products

1933

COMEX opens; result of merging Metals, Rubber, Silk and Hide Exchanges of New York

Rubber
Silk
Hide



Gold
and
Silver

Today, known for precious & industrial metals

CME Group Product Complexes

❖ Commodity

- Interest Rates
- Foreign Exchange
- Equities
- Alternative Investments
- Energy
- Metals

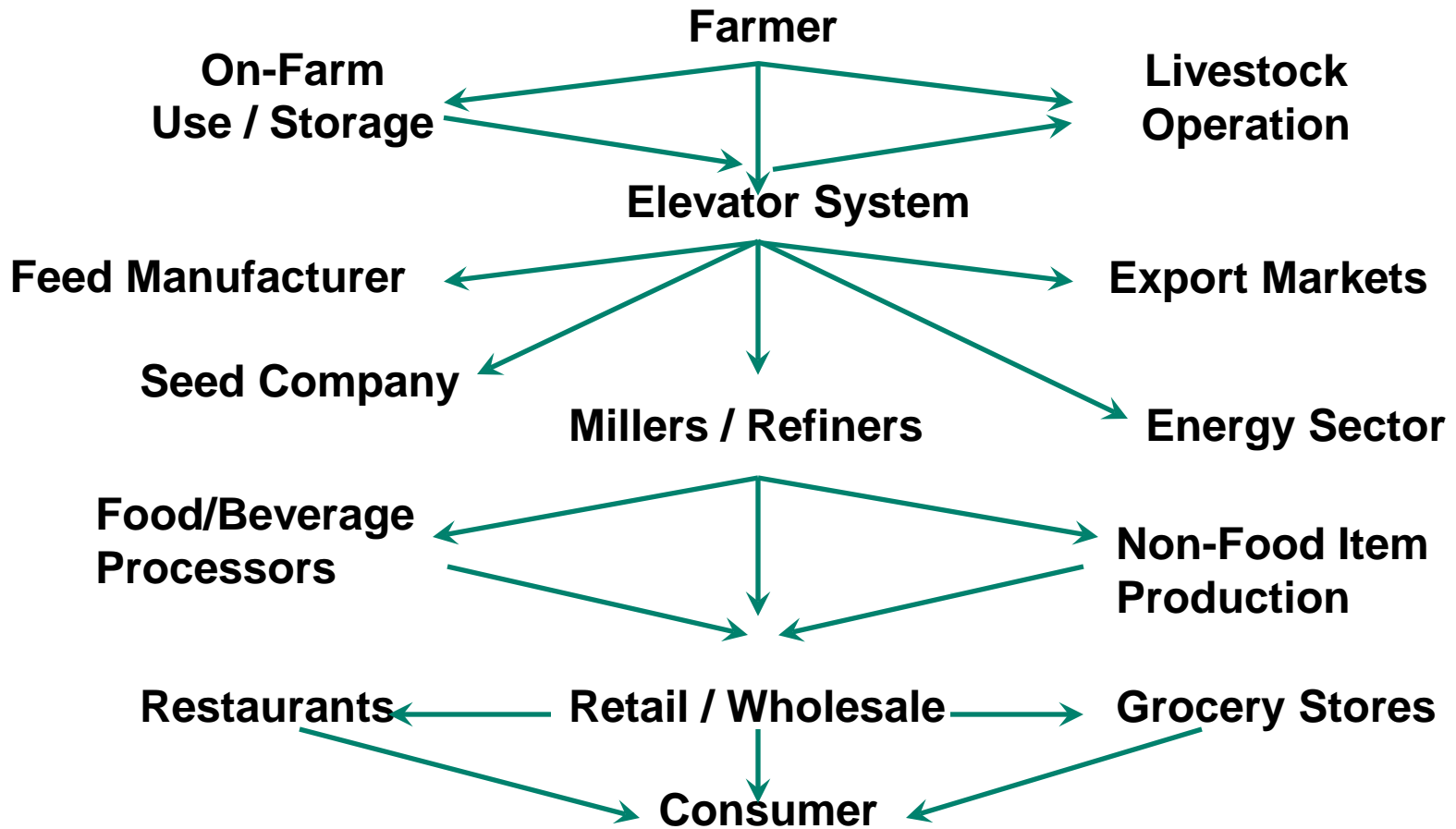
Agricultural Contracts: Market Fundamentals

Top Trade Secret Seldom Seen Before: The Infamous “Bushel”



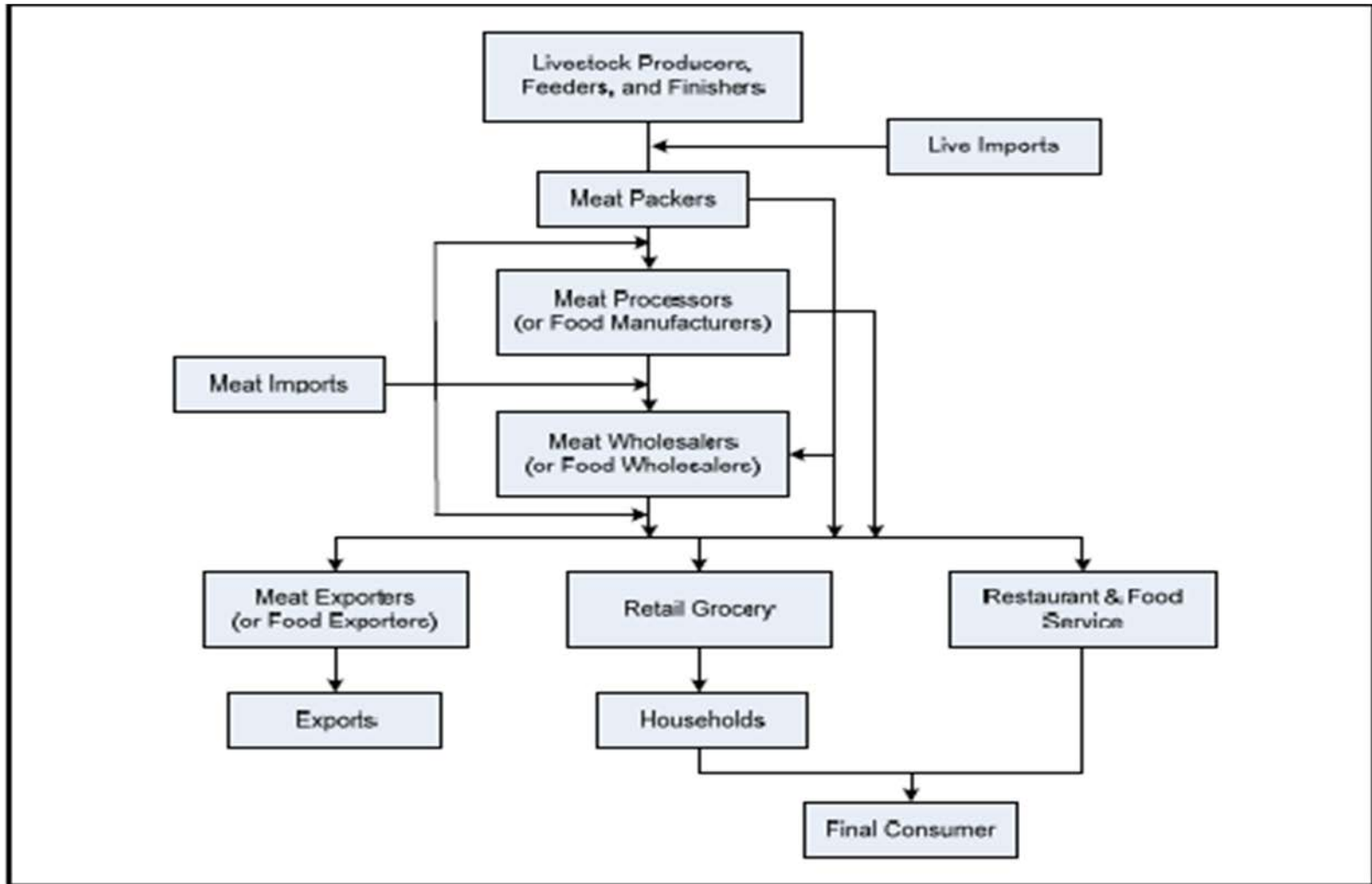
Grain and Oilseed Market Participants

Cash Market



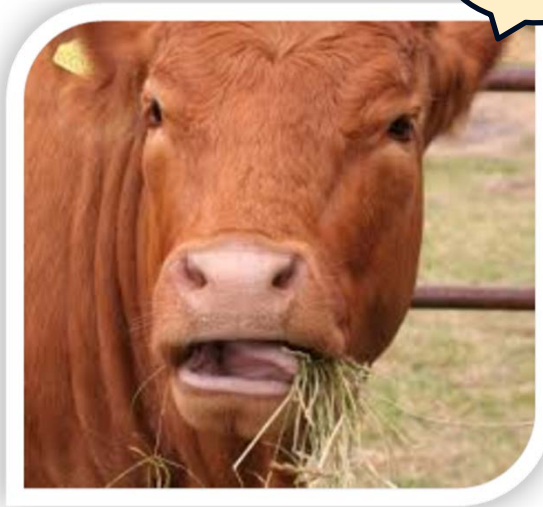
FUTURES MARKET

Livestock Market Participants

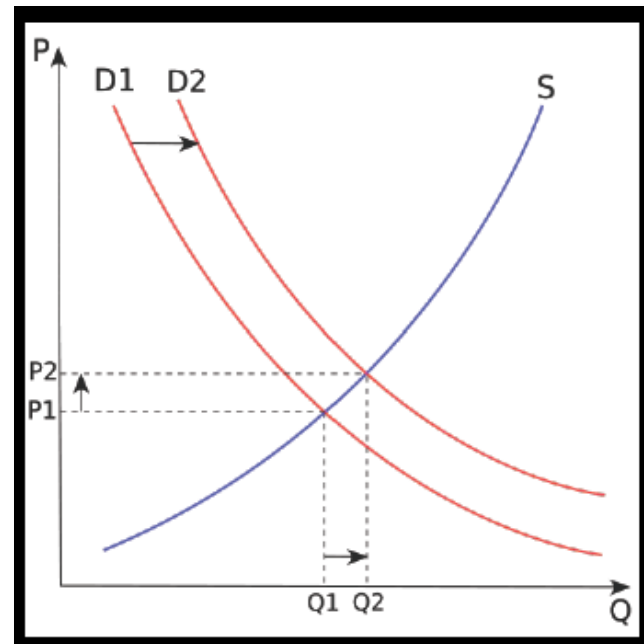


Why are Agricultural Trading Opportunities Easy to Digest

?



Because they are the most *fundamental* of markets



Key Reports & Other Fundamental Information - Grains

- March Planting Intentions
- WASDE (World Agricultural Supply & Demand Estimates)
 - Monthly (around the 10th-12th)
 - June Acreage Reports & Grain Stocks
- Grain Stocks – Quarterly (Mar, Jun, Sep, Jan-instead of Dec)
- Weather
- Value of the Dollar
- Key Countries: U.S., China, India, Brazil, Argentina, Russia, Ukraine

www.nass.usda.gov/publications/reports

*USDA NASS- National Agricultural Statistics Service

Key USDA* Reports & Other Fundamental Information – Livestock

- Cattle on Feed – 3rd Friday of the Month
 - Calves going into feedlots
 - Fat cattle going out
 - Total in feedlots
- Hog & Pig Report – Quarterly
 - # of Sows
 - # of pigs born
- Weather
- Feed Prices

www.nass.usda.gov/publications/reports

*USDA NASS- National Agricultural Statistics Service

Agricultural Contracts: Trading Opportunity

Why should you be interested in Agricultural

Uncertainty

Risk

Volatility

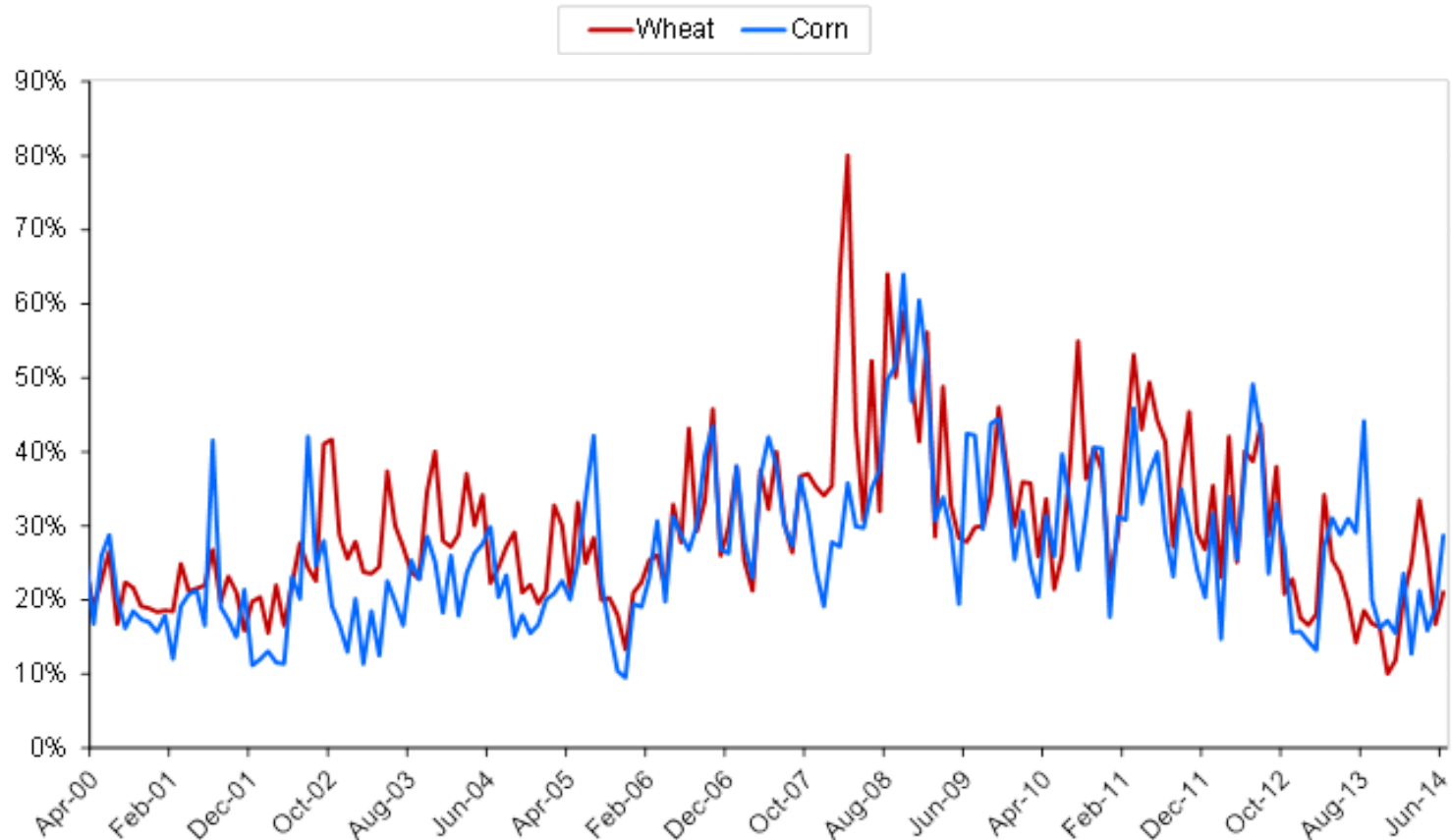
OPPORTUNITY!

How Do You Measure Market Risk?

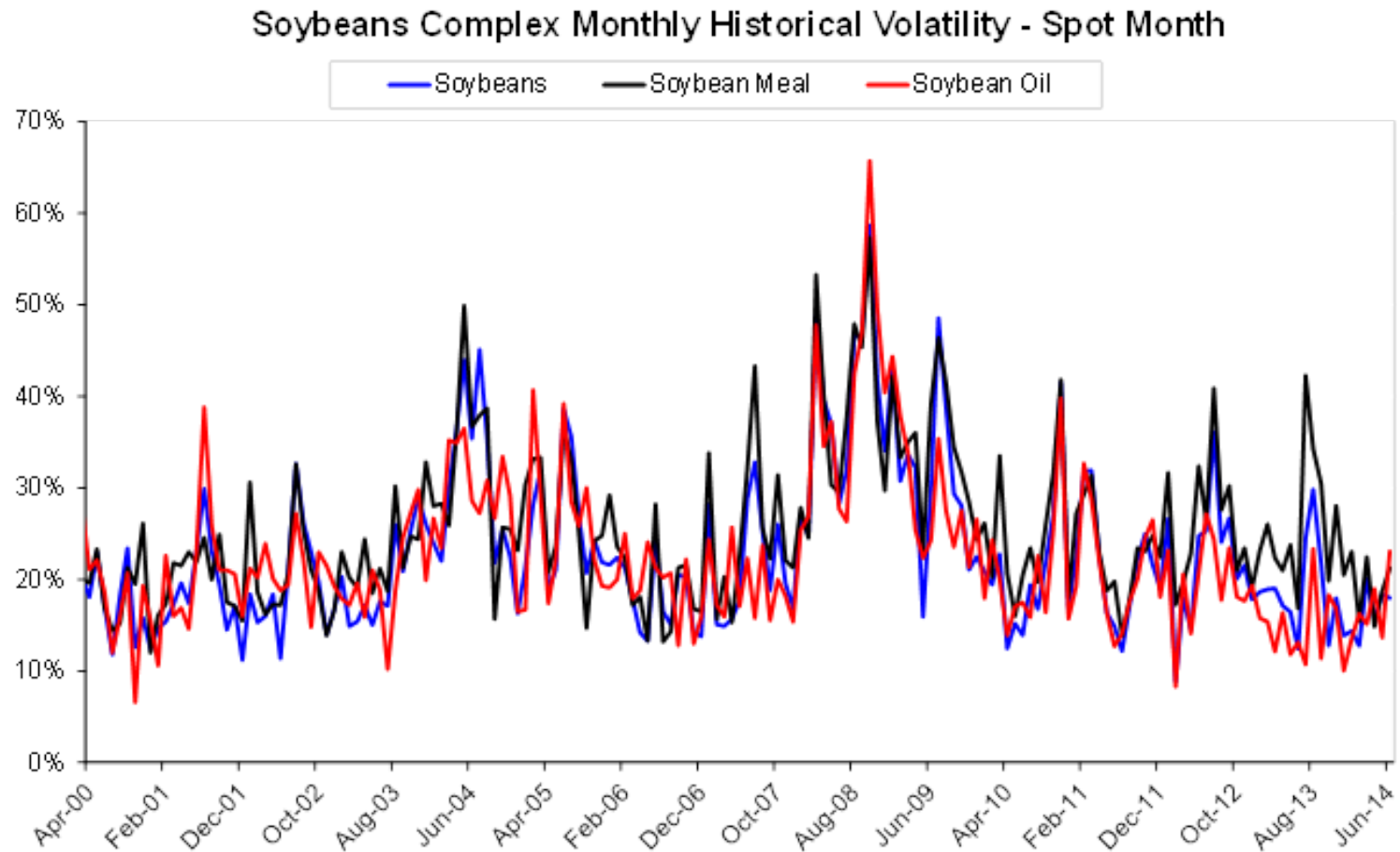
Volatility
(Annualized %)

Historic Volatility: Corn & Wheat

Corn and Wheat Monthly Historical Volatility - Spot Month

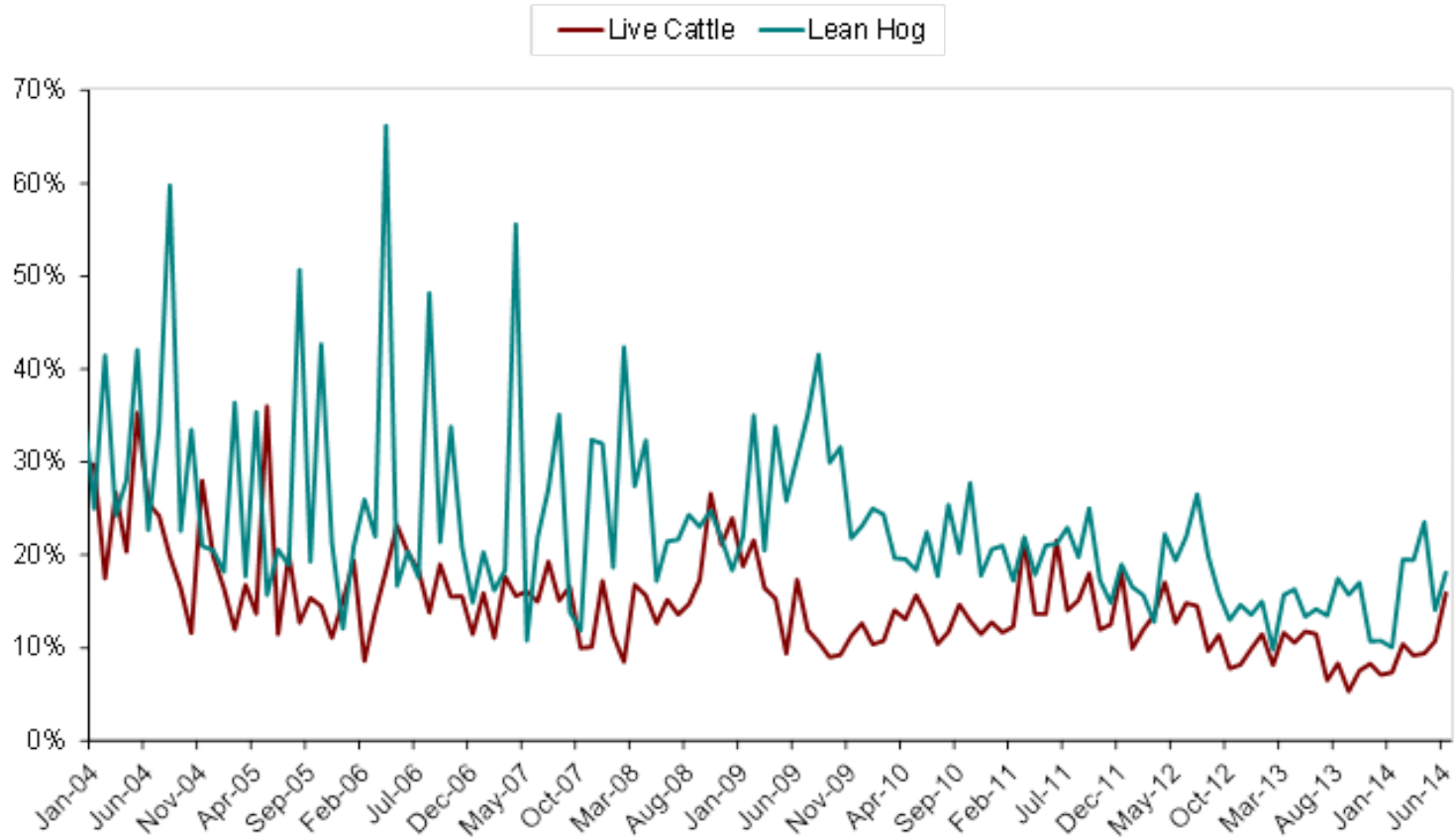


Historic Volatility: Soybean Complex



Historic Volatility: Live Cattle & Lean Hogs

Live Cattle and Lean Hog Monthly Historical Volatility - Spot Month



What is Volatility?

Amount of Potential Change

Example: Corn Futures @ 4.00

Annualized Volatility of 30%

What is Volatility?

Example: Corn Futures at \$4.00
Compare Market Volatility: 20%, 30%, 50%

Annualized Volatility	68% Probability Price Range
20%	\$3.20 – \$4.80
30%	\$2.80 – \$5.20
50%	\$2.00 – \$6.00

At what volatility level is your risk greatest?

At what volatility level is your opportunity greatest?

Note: 2 Standard Deviations is 95% probability and 3 Standard Deviations = 99% probability

Agricultural Contracts: Product Variety

What Products are Available in Agriculture?

Futures

Options

Agricultural Commodity Product Complex

Grains and Oilseeds:

- Corn Futures, Options & Swaps
- Wheat Corn Spread Options
- Mini-sized Corn Futures
- Ethanol Futures, Options and Swaps
- Oat Futures and Options
- Rough Rice Futures and Options
- Soybean Futures, Options & Swaps
- Mini-sized Soybean Futures
- Soybean Meal Futures and Options
- Soybean Oil Futures and Options
- Soybean Corn Price Ration Options
- Crude Palm Oil Futures
- Wheat Futures, Options & Swaps
- Mini-sized Wheat Futures
- Corn, Wheat, Soybeans, SoyOil, SoyMeal Calendar Spread Options

Livestock:

- Feeder Cattle Futures and Options
- Live Cattle Futures and Options
- Lean Hogs Futures and Options
- Live Cattle & Lean Hog Calendar Spread Options

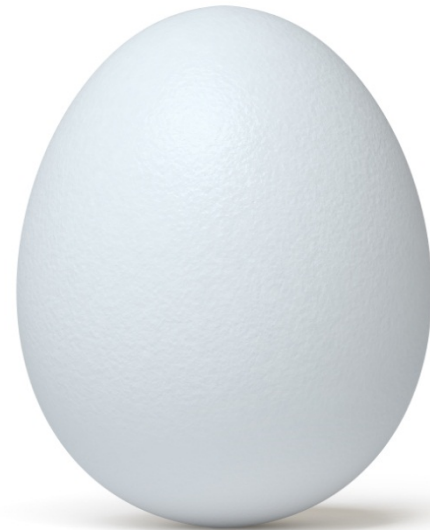
Dairy Products:

- Butter Futures and Options
- Butter Spot Call
- Cash-Settled Butter Futures
- Milk Class III Futures and Options
- Milk Class IV Futures and Options
- Cash-Settled Cheese Futures
- Nonfat Dry Milk Futures and Options
- Dry Whey Futures

Which came first...



or



Neither!



Contract Specifications: Corn Futures

Size: 5,000 bushels (127 metric tons) Also mini-sized 1,000 bu. (25 mt.)

Pricing unit: cents/bushel

Tick size: 1/4 cent/bushel (\$12.50 per contract)

Ticker symbol: Open auction (C) and Globex Electronic (ZC)

Daily price limit: \$0.35/bushel – Expandable to \$0.55 **NEW***

Contract months: Dec(Z), Mar(H), May(K), Jul(N), Sep(U),

Trading hours: (Chicago time)

Electronic: 7:00 p.m. – 7:45 a.m. and 8:30 a.m. – 1:15pm
Sunday evening thru Friday afternoon

Open-auction: 8:30 a.m. – 1:15 p.m. Monday thru Friday

Note: Mini-sized Corn closes at 1:45 p.m.

NEW Daily Price Limits – 5/1/14*

Applicable for full size and Mini-sized futures contracts

Commodity	New Initial Price Limits	New Expanded Price Limits	Minimum ** Initial Price Limits
Corn	\$0.35/bushel	\$0.55/bushel	\$0.20/bushel
Soybeans	\$1.00/bushel	\$1.50/bushel	\$0.50/bushel
SoyMeal	\$30/short ton	\$45/short ton	\$20/short ton
SoyOil	\$0.03/pound	\$0.045/pound	\$0.02/pound
SRW Wheat	\$0.45/bushel	\$0.70/bushel	\$0.30/bushel
HRW Wheat	\$0.50/bushel	\$0.75/bushel	\$0.30/bushel
Oats	\$0.25/bushel	\$0.40/bushel	\$0.20/bushel
Rough Rice	\$1.10/cwt.	\$1.65/cwt.	\$0.50/cwt.

*Second calculation of daily limits goes into effect on November 1, 2014

**Initial limits will be the higher of the calculation or the stated minimum level

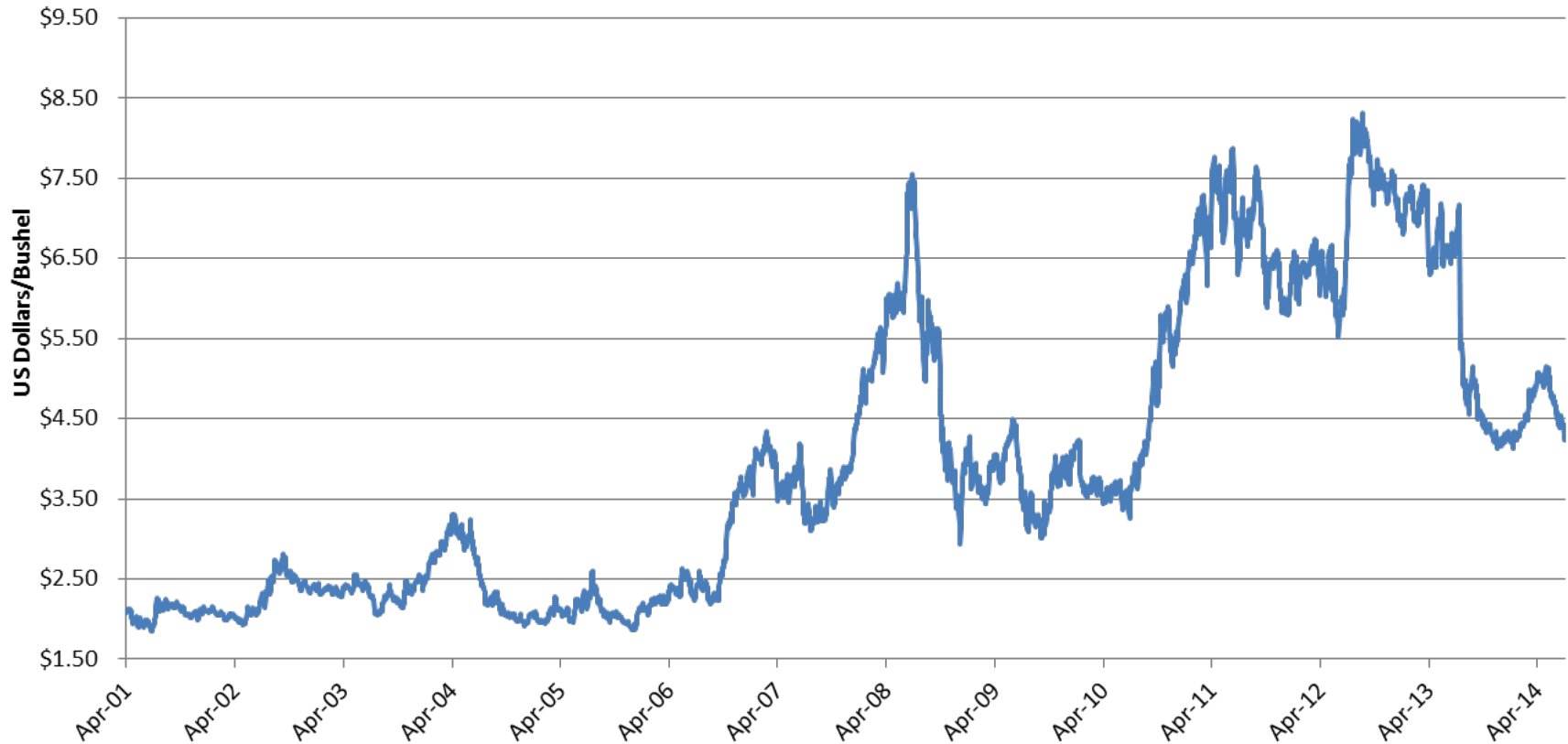
Agricultural Futures Contract Highlights

Commodity Globex Ticker	Soybeans (ZS)	SRW Wheat (ZW)	Live Cattle (LE)	Lean Hogs (HE)
Size	5,000 bushels or 1,000 bu./mini	5,000 bushels or 1,000 bu./mini	40,000 pounds (400 cwt.)	40,000 pounds (400 cwt.)
Price Unit	Cents per bushel	Cents per bushel	Cents per Pound	Cents per Pound
Tick Size	¼ cent/bu. (\$12.50/contract)	¼ cent/bu. (\$12.50/contract)	\$0.00025/pound (\$10/contract)	\$0.00025/pound (\$10/contract)
Daily Limit	\$1.00/bushel	\$0.35/bushel	\$0.03/pound	\$0.03/pound
Months	Nov Jan Mar May Jul Aug Sep	Jul Sep Dec Mar May	Feb Apr Jun Aug, Oct Dec	Feb Apr May Jun Jul Aug Oct Dec

Agricultural Contracts: Price Movement

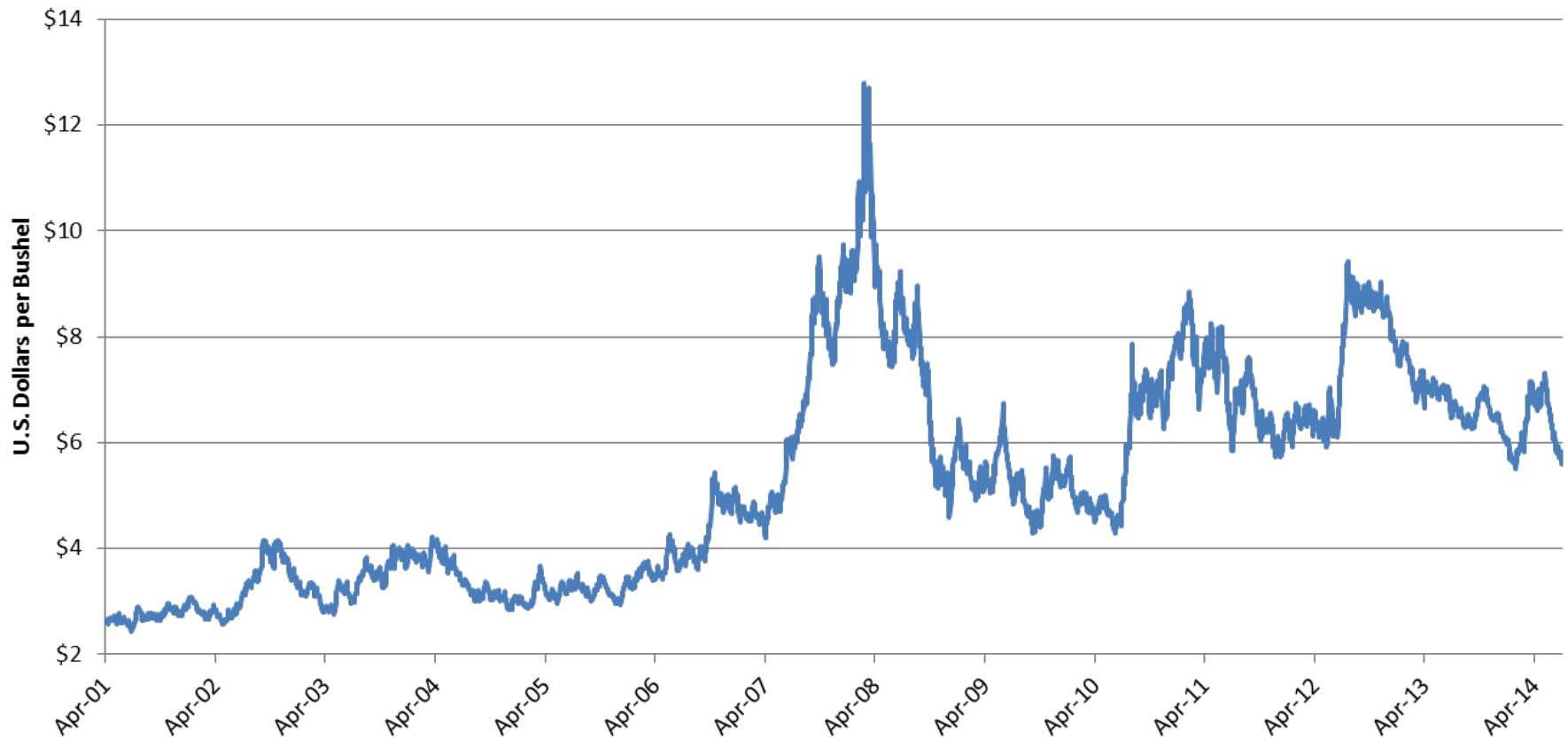
Historical Price Movement – Corn Futures

**Corn Settlement Price
April 2001 – June 2014**



Historical Price Movement – SRW Wheat Futures

Wheat Settlement Price
April 2001 - June 2014



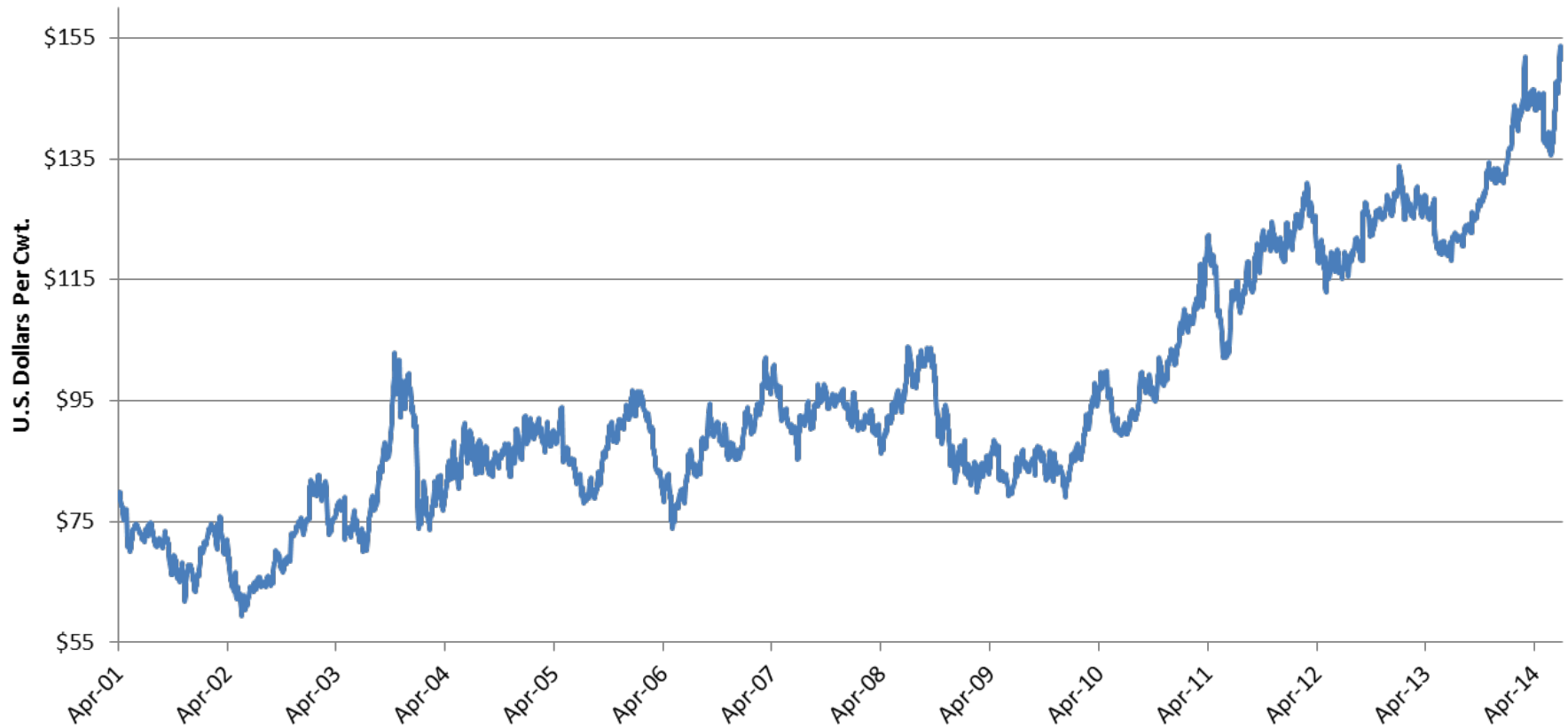
Historical Price Movement – Soybean Futures

**Soybeans Settlement Price
April 2001 – June 2014**



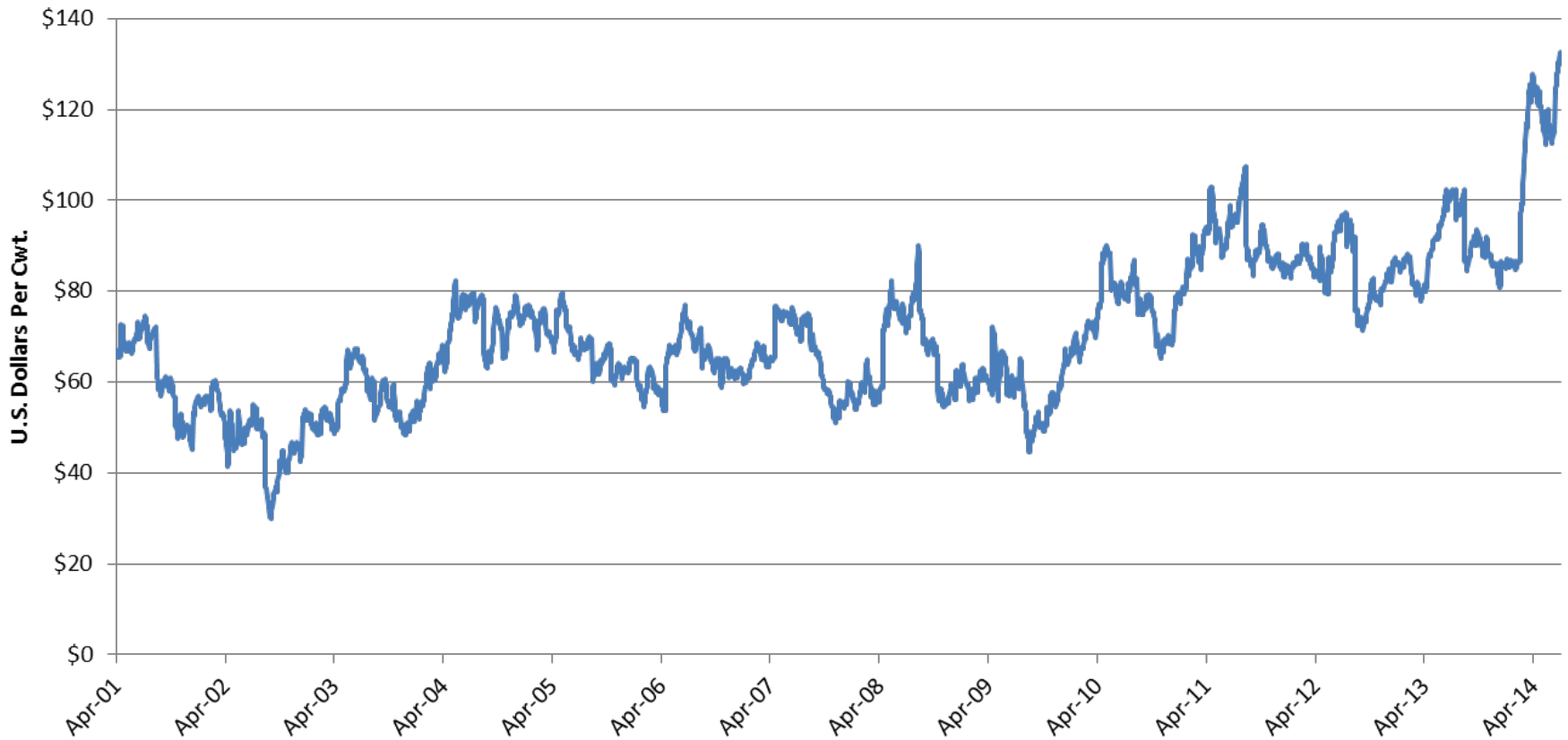
Historical Price Movement – Live Cattle

Live Cattle Settlement Price April 2001 - June 2014



Historical Price Movement – Lean Hogs Futures

Lean Hogs Settlement Price
April 2001 - June 2014



Agricultural Contracts: Liquidity

Do you believe a picture is worth a 1,000 words? Then....



Leading Agricultural Products

Average Daily Volume Year to Date (ADV) & Open Interest*

Exchange	Types of Contracts	Most Active Contracts	Average Daily Volume	Open Interest
CBOT	Futures Options Swaps	Corn Futures	299,000	1,289,000
		Soybeans Futures	175,000	598,000
		SRW Wheat Futures	111,000	368,000
		Soybean Oil Futures	91,000	311,000
		Soybean Meal Futures	74,000	301,000
		Corn Options	69,000	1,294,000
		Soybean Options	53,000	633,000
		SRW Wheat Options	25,000	266,000
		CME	Futures Options Swaps	Live Cattle Futures
Lean Hog Futures	41,000			238,000
Live Cattle Options	15,000			299,000
Lean Hog Options	13,000			244,000

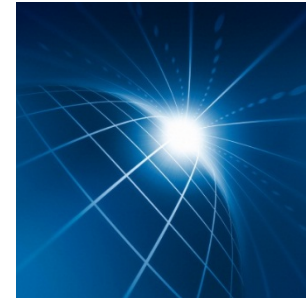
*Rounded to nearest 1,000.

Agricultural Contract Volume: Where & When



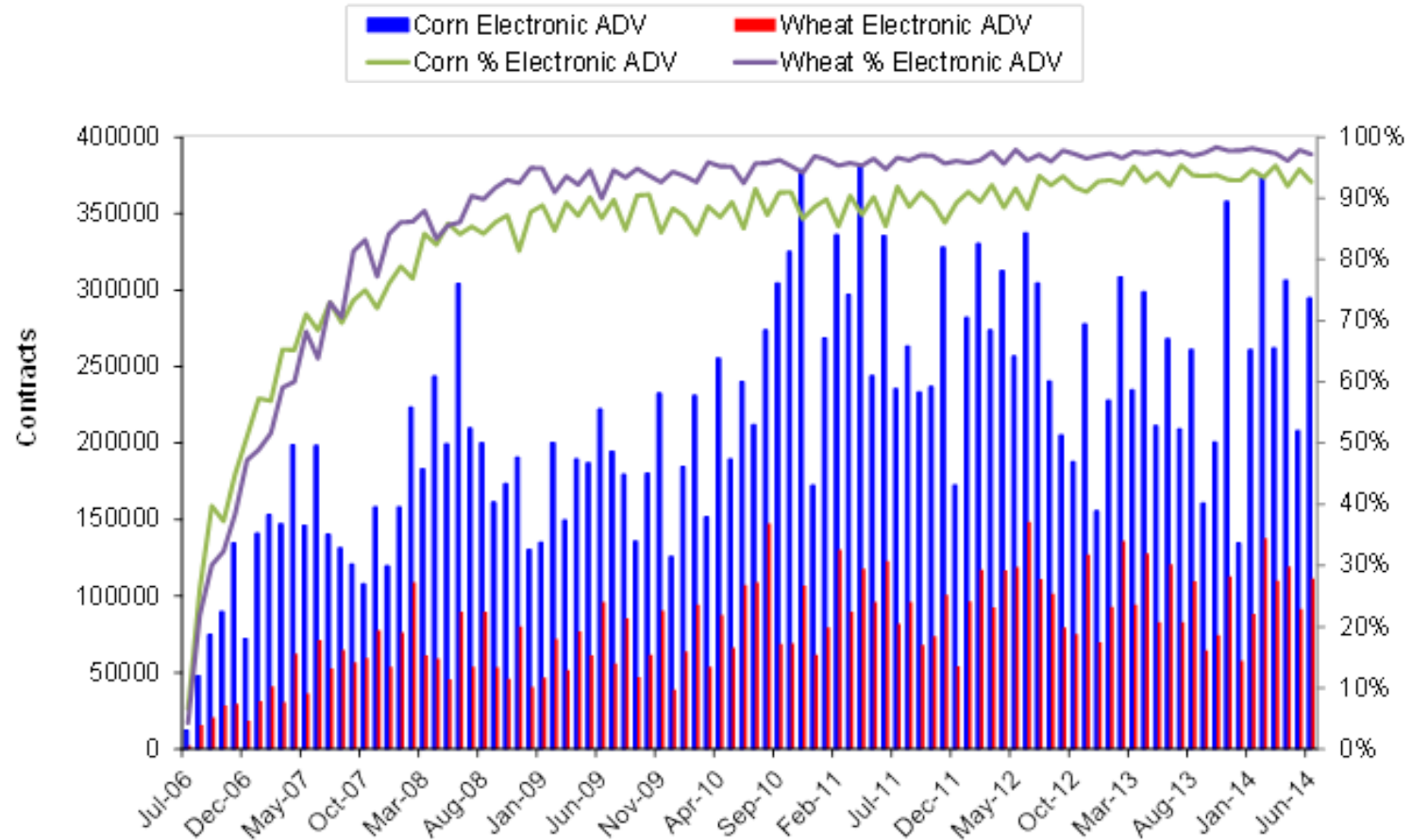
CME Globex

- **Premier Global Electronic Platform since 1992**
- **Lists most CME, CBOT, NYMEX, & COMEX products**
- **Host to other exchanges' products**
- **Trading of futures and options**
 - **Great majority of Futures Contract volume**
 - **Majority of Option contract volume**



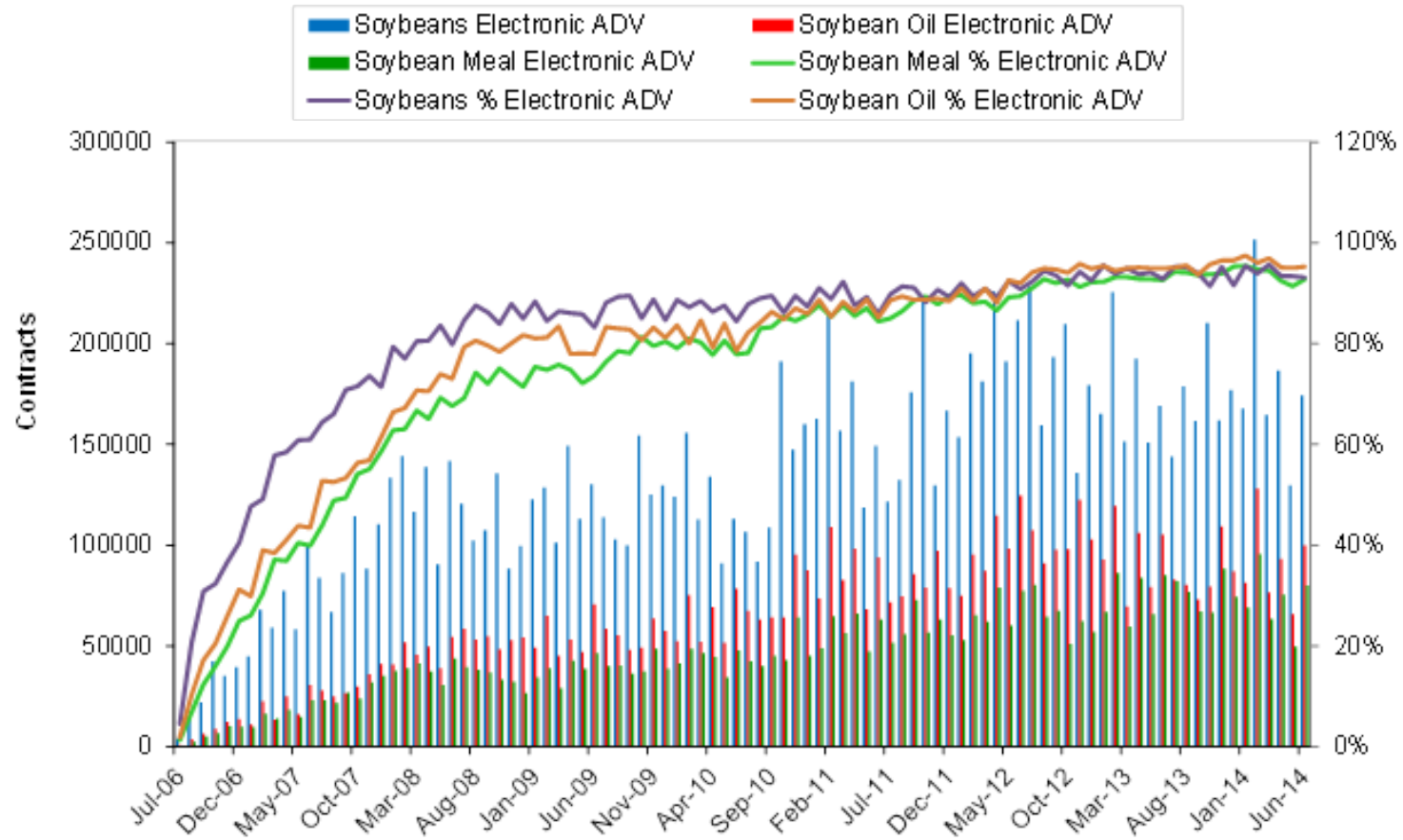
Corn & Wheat ADV & Electronic Volume

Corn and Wheat Electronic Futures - Average Daily Volume



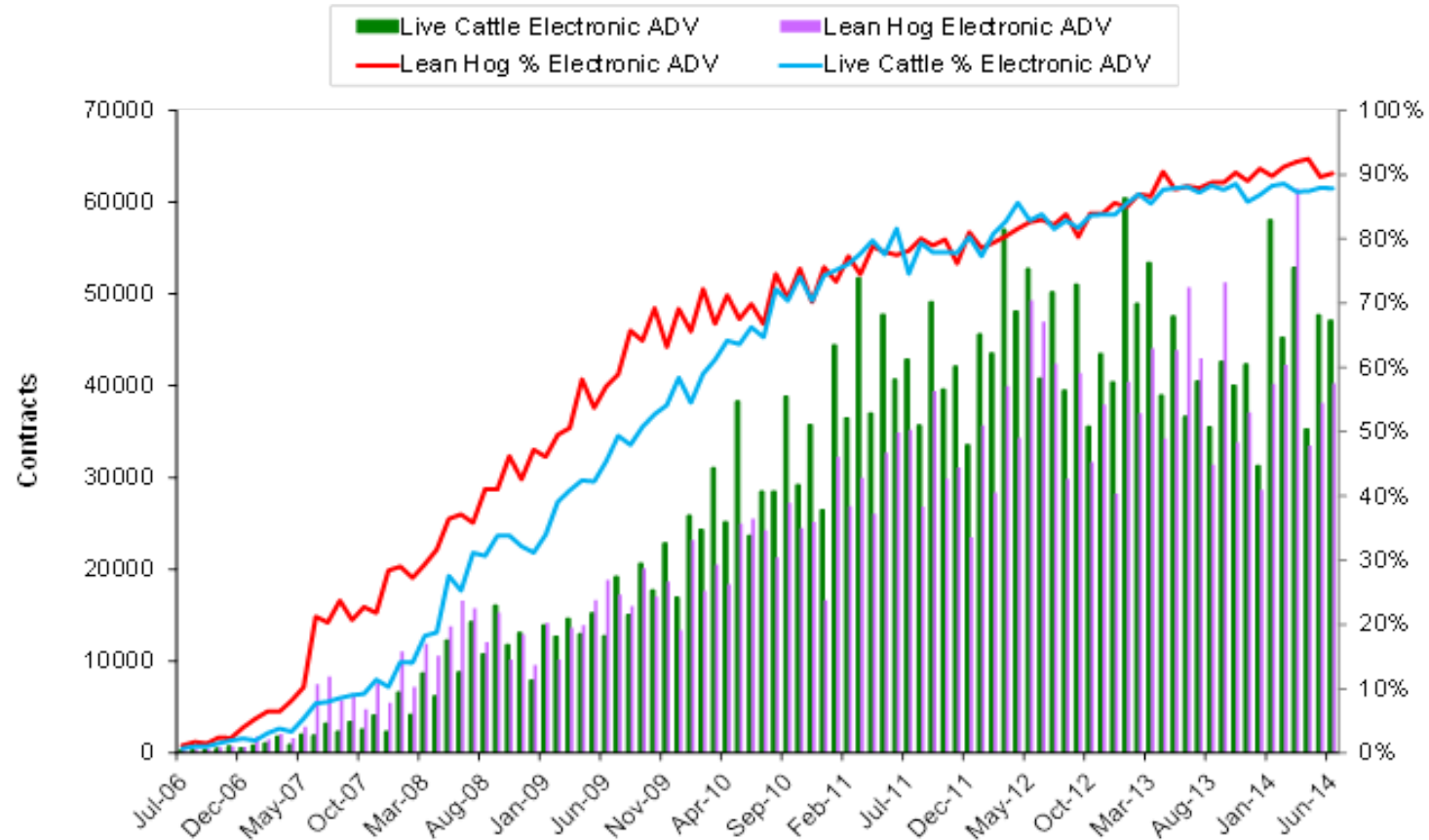
Soybean Complex ADV & Electronic Volume

Soybean Complex Electronic Futures - Average Daily Volume



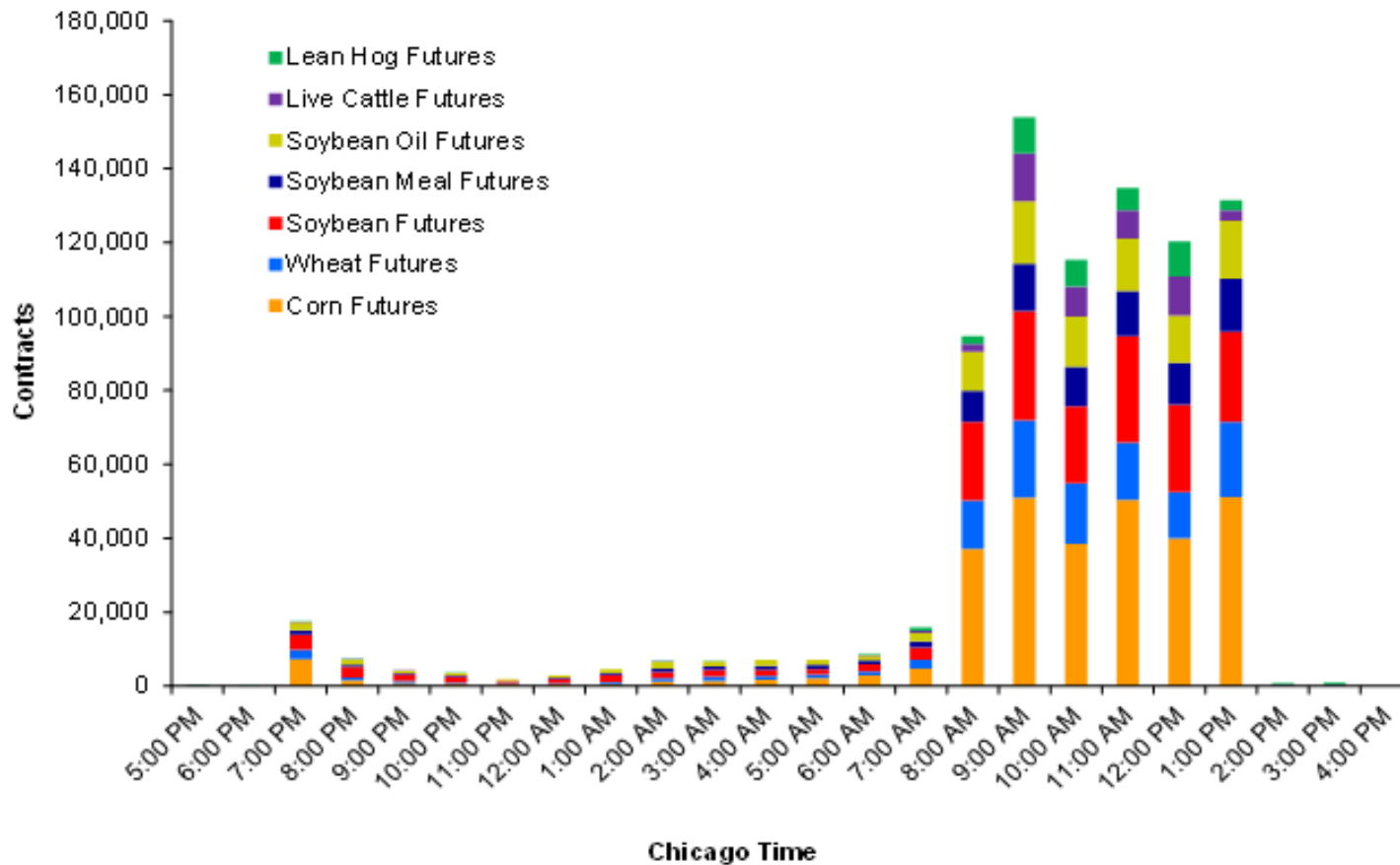
Live Cattle & Lean Hog ADV & Electronic Volume

Live Cattle and Lean Hog Electronic Futures - Average Daily Volume



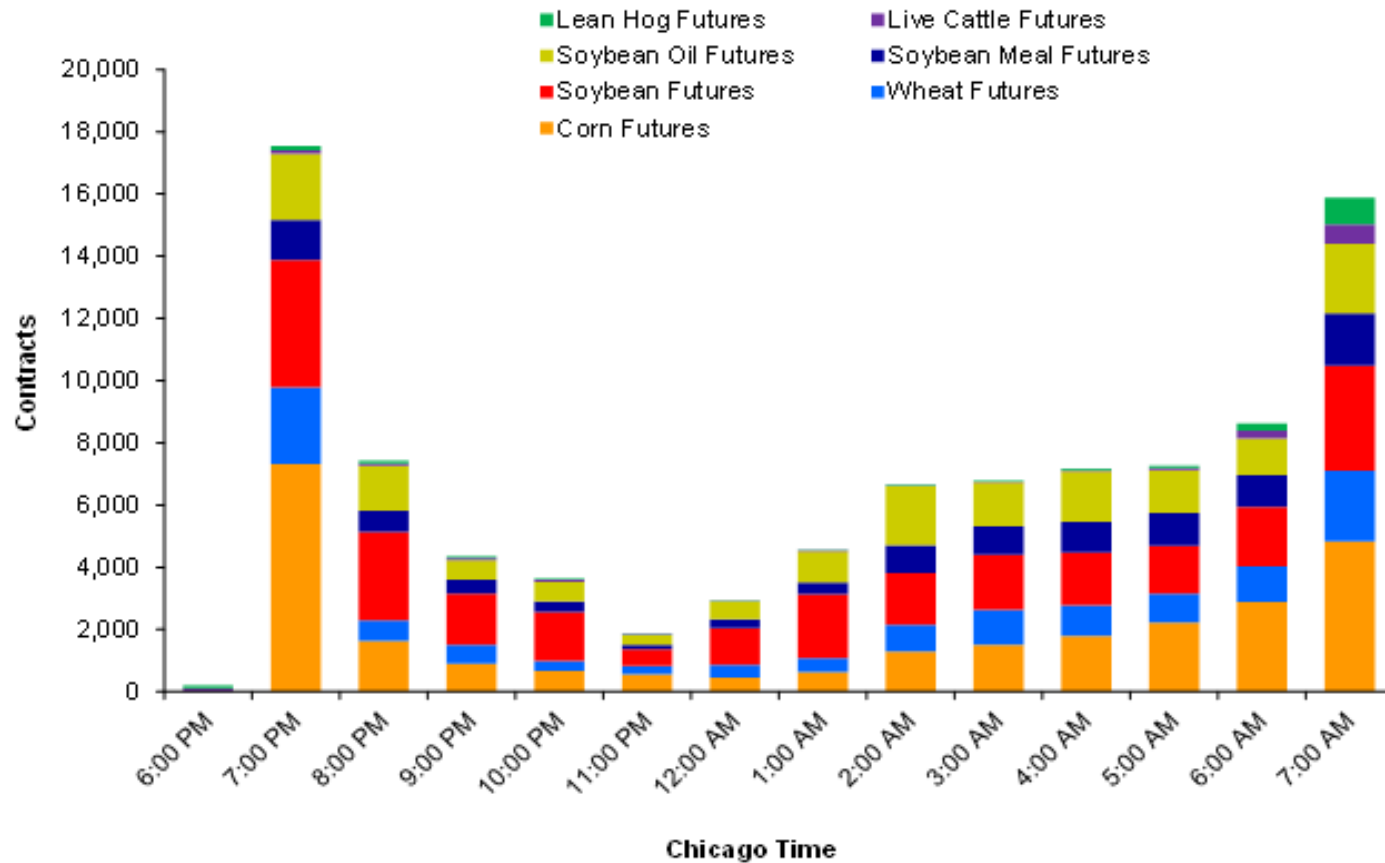
When Do the Ag Markets Trade?

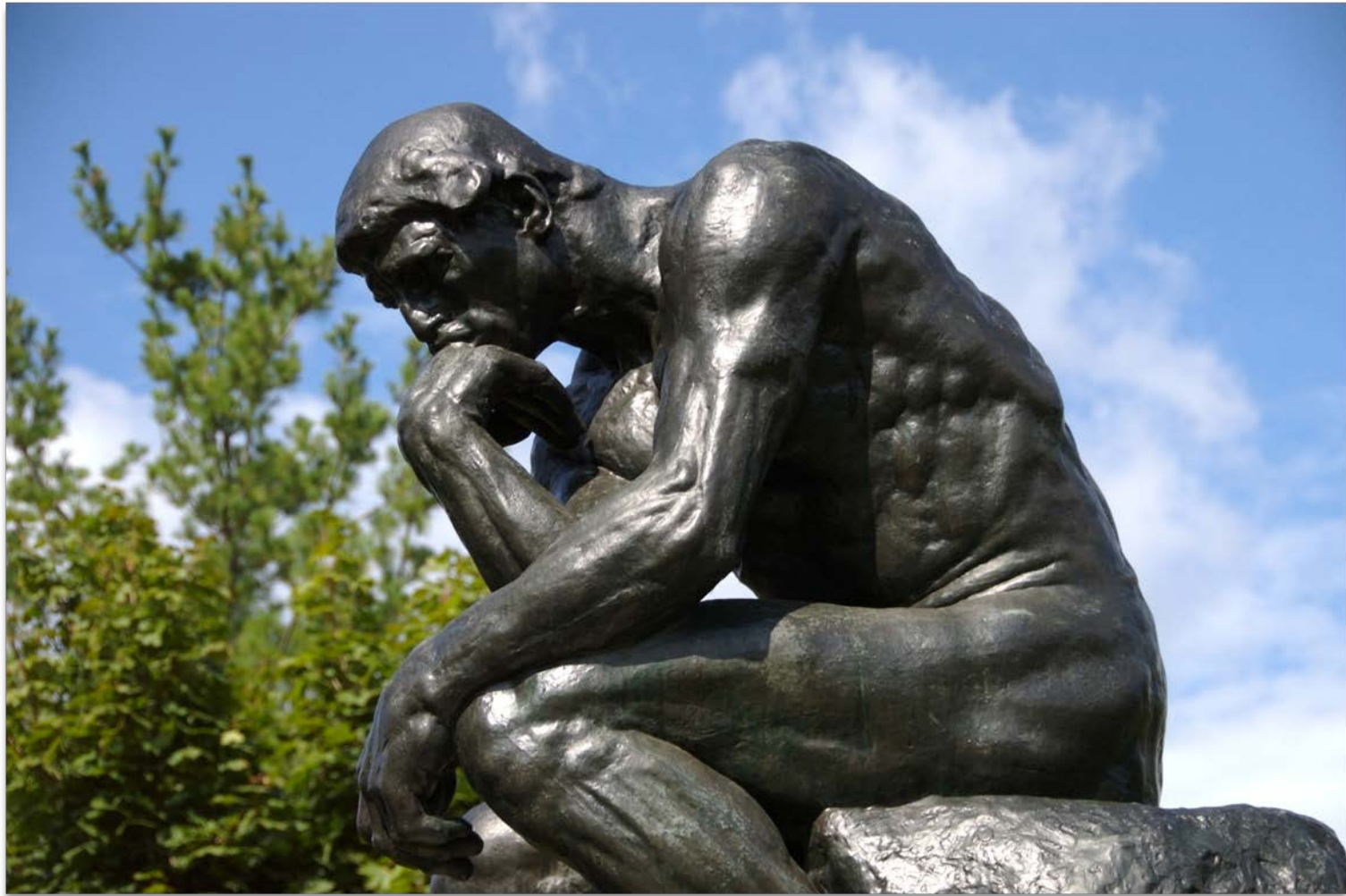
Average Hourly Electronic Volumes - All Hours - June 2014



When Do the Ag Markets Trade?

Average Hourly Electronic Volumes - Extended Trading Hours - June 2014





Questions?

Agricultural Contracts: Is there Leverage?

Margin Requirements Per Contract

(as of July 7, 2014)

Ag Commodity	Initial Margin
Corn – 5,000 bushels	1650
SRW Wheat – 5,000 bu.	1650
Mini-sized Wheat – 1,000 bu.	330
Soybeans – 5,000 bu.	3300
Soybean Oil – 60,000 pounds	1265
Soybean Meal – 100 short tons	2200
Live Cattle – 40,000 pounds	1320
Lean Hogs – 40,000 pounds	1320
Class III Milk	1650

Agricultural Contracts: Options

Option Contract: Defined

Contract between two parties
that conveys a ***RIGHT***
but not an obligation
to buy or sell
a specific commodity
at a specific price
within a specific time period
for a premium.

Option Types

CALLS

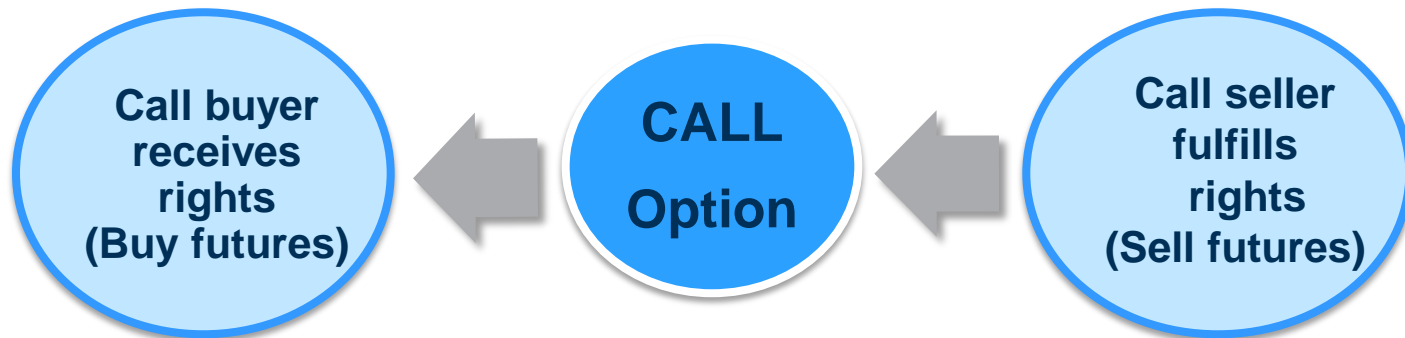
- Contains the right to **BUY**

PUTS

- Contains the right to **SELL**

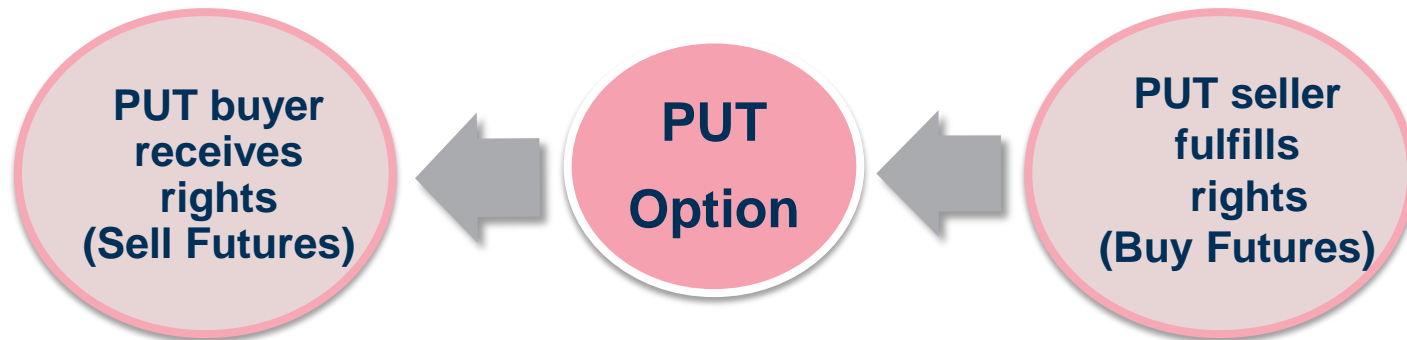
CALL Option Positions

- Buyer of CALL has rights to buy futures
- Seller of CALL has obligation to sell futures
- Long CALL and Short CALL are offsetting positions



PUT Option Positions

- Buyer of PUT has right to sell futures
- Seller of PUT has obligation to buy futures
- Long PUT & Short PUT are offsetting positions



Corn Options: Contract Specifications

Underlying: 5,000 bushel futures contract (127 metric tons)

Pricing unit: cents/bushel

Tick size: 1/8 cent/bushel (\$6.25 per contract)

Daily price limit: No daily price limits

Types: Standard, Serial, Weekly, Short-dated New Crop

Trading hours: (Chicago time)

Electronic: 7:00 p.m. – 7:45 a.m. and 8:30 a.m. – 1:15pm
Sunday evening thru Friday afternoon

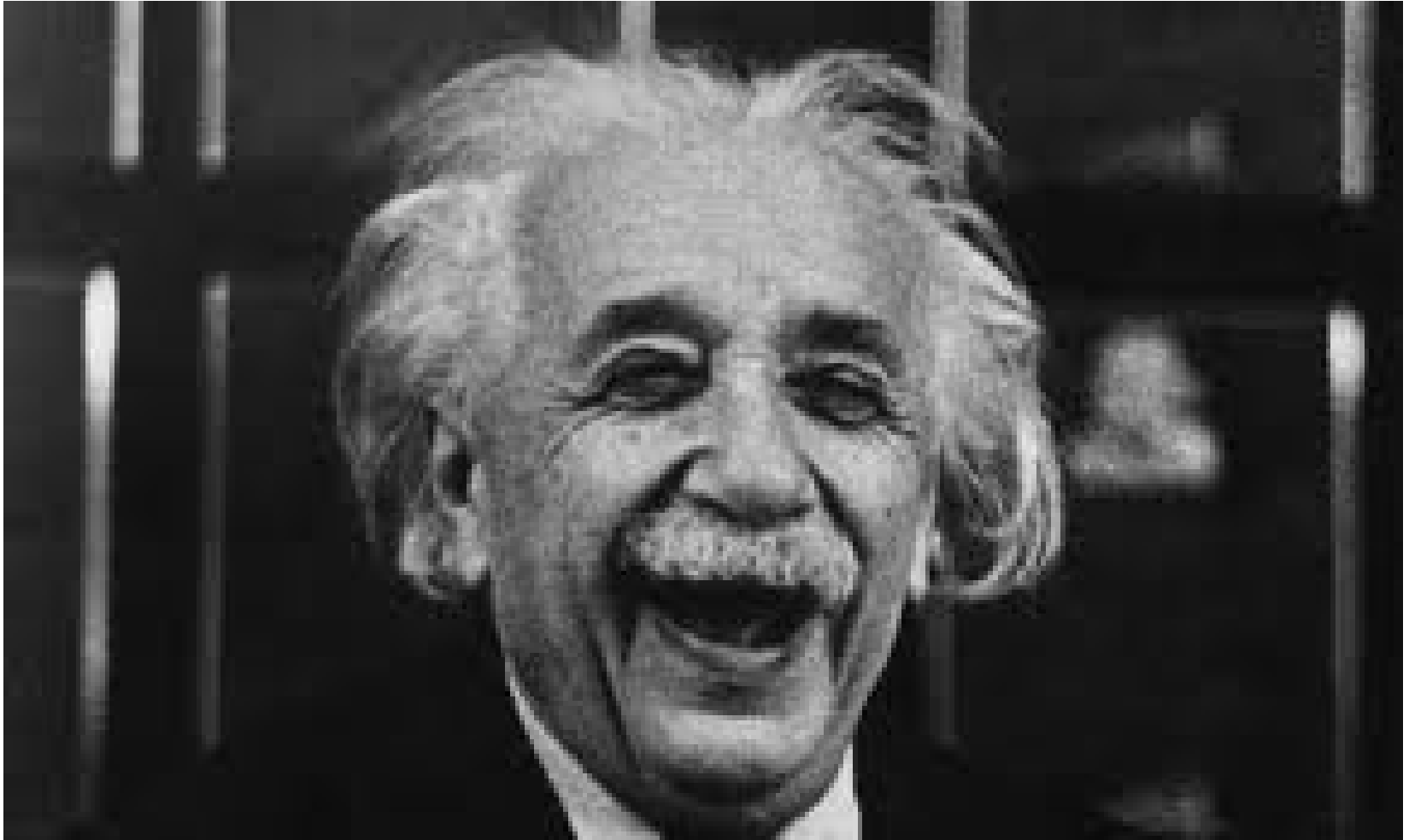
Open-auction: 8:30 a.m. – 1:15 p.m. Monday thru Friday

Expiration: Friday preceding at least two business days prior to the last business day of the calendar month preceding the option month

Agricultural Options Contract Highlights

Option	Soybeans	Wheat	Live Cattle	Lean Hogs
Size	5,000 bushels	5,000 bushels	40,000 pounds	40,000 pounds
Price Unit	Cents/bushel	Cents/bushel	Cents/pound	Cents/pound
Tick Size	1/8 cent/bushel (\$6.25/contract)	1/8 cent/bushel (\$6.25/contract)	\$0.00025/pound (\$10/contract)	\$0.00025/pound (\$10/contract)
Strike Price Interval	\$0.10 - front 3 mos. \$0.20 – all others	\$0.05 - front 3 mos. \$0.10 – all others	\$0.01- front 2 mos. \$0.02 – all others	\$0.01- front 2 mos. \$0.02 – all others
Expiration Type/Date	American/ Friday which precedes by at least two business days the last business day of the month prior to the option month	American/ Friday which precedes by at least two business days the last business day of the month prior to the option month	American/ First Friday of the option contract month	American/ 10th business day of the contract month

Option Pricing....Difficult?



Black-Scholes Option Pricing Model

Call Option Formula

$$C(S, t) = SN(d_1) - Ke^{-r(T-t)}N(d_2)$$

where:

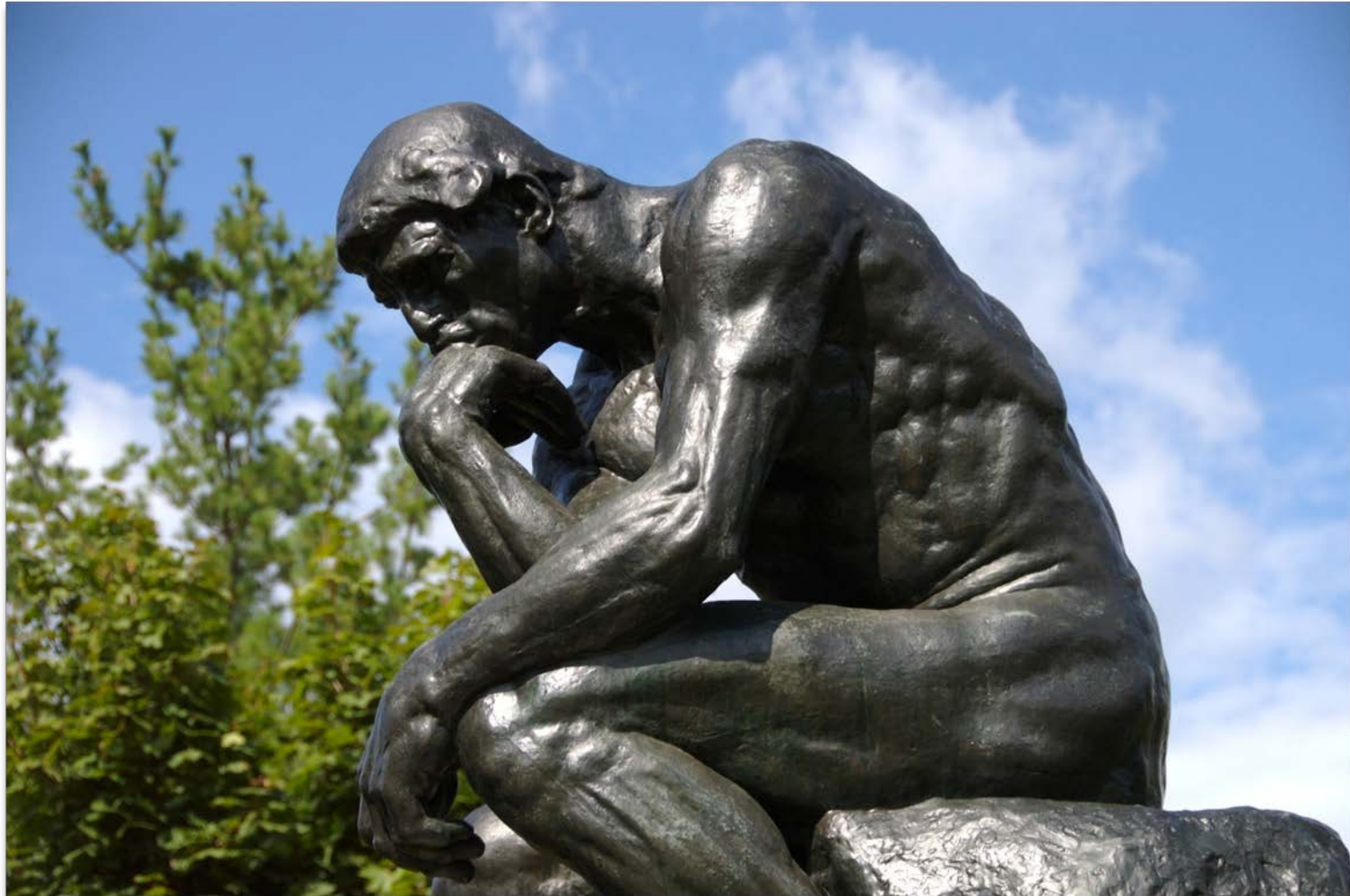
$$d_1 = \frac{\ln(S/K) + (r + \sigma^2/2)(T - t)}{\sigma\sqrt{T - t}}$$

$$d_2 = d_1 - \sigma\sqrt{T - t}.$$

Primary Option Pricing Concepts

- **When Buying Options** – Pay Premium
- **When Selling Options** – Receive Premium

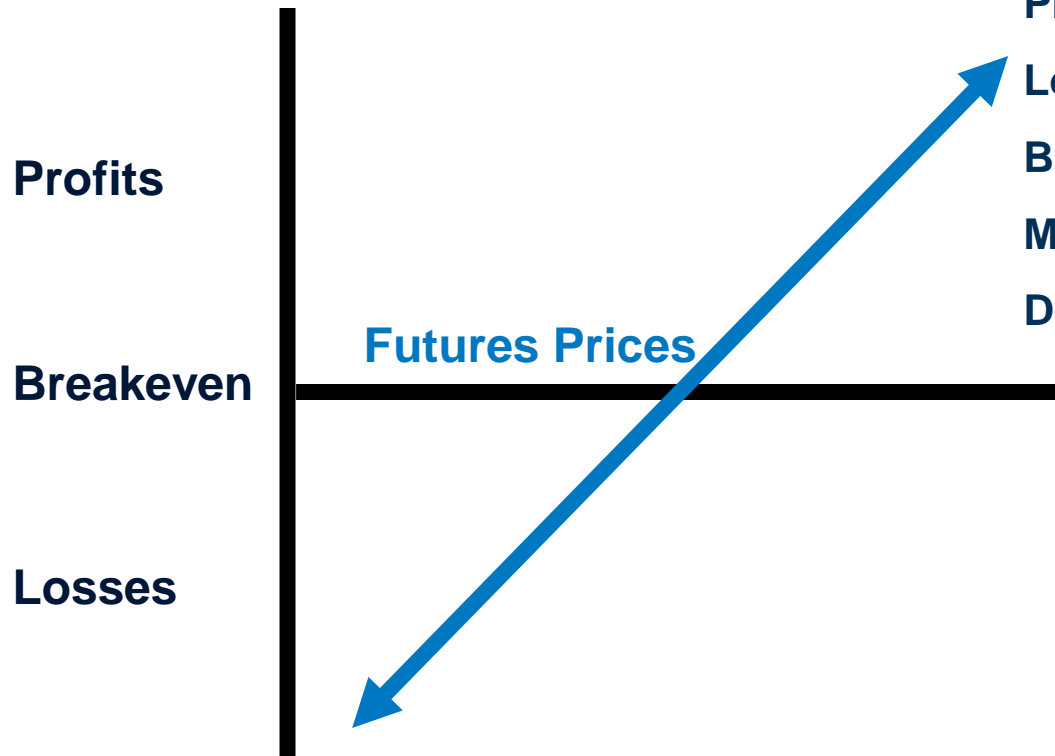
QUESTIONS?



Agricultural Contracts Speculative Strategies

Agricultural Strategies:

Long Futures



Market Opinion: Bullish
Position: Buy a Futures
Profit potential: Unlimited
Loss potential: Unlimited
Breakeven: Initial Futures price
Margin required: Yes
Delta: +1.00

Agricultural Strategies:

Long December Corn @ 4.10/Bushel

Tick size: ¼ cent/bushel or 12.50 per 5,000 bu. Contract (127 M.T.)

Margin Requirement: \$1,650 per contract

Scenario #1 (December Corn Futures at \$4.30)

Offset (sell) December Corn

Profit: \$0.20/bushel or \$1,000 per contract

ROI: 60.6% (profit/margin = \$1,000/\$1,650 = leverage)

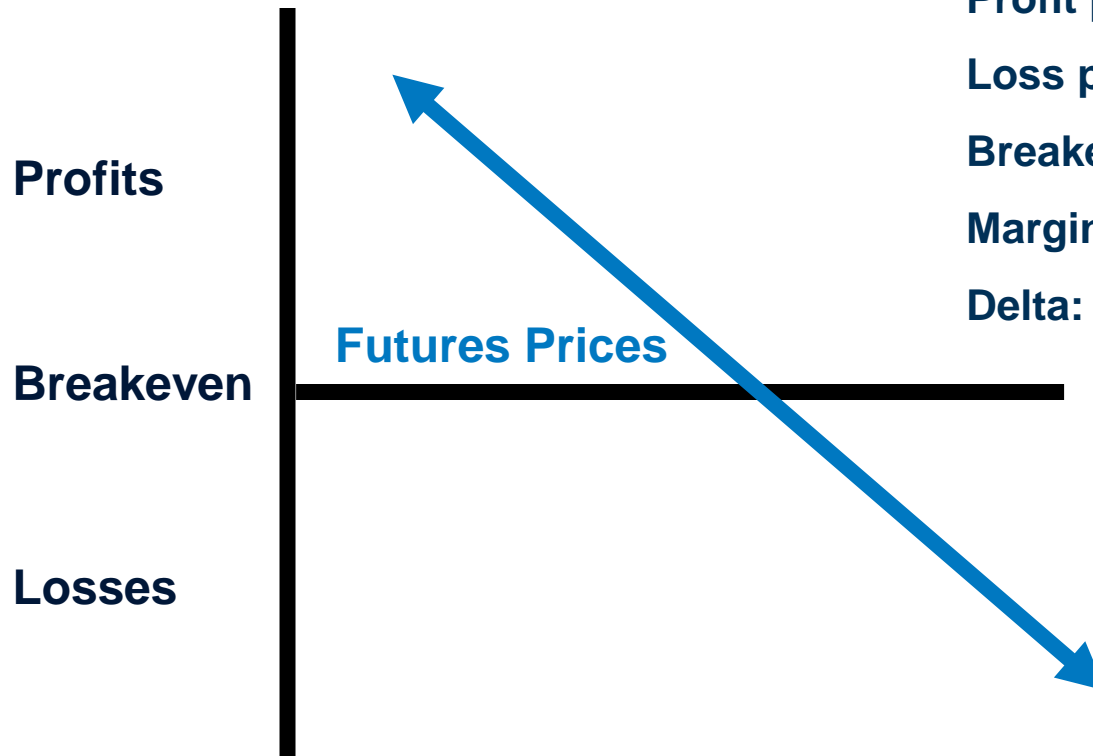
Scenario #2 (December Corn Futures at \$4.00)

Offset (sell) December Corn

Loss \$0.10/bushel or \$500 per contract

Agricultural Strategies:

Short Futures



- Market Opinion:** Bearish
- Position:** Sell a Futures
- Profit potential:** Unlimited
- Loss potential:** Unlimited
- Breakeven:** Initial Futures price
- Margin required:** Yes
- Delta:** - 1.00

Agricultural Strategies:

Short October Live Cattle @ 155.50/hundredweight

Tick size: .00025/lb. or 2.5 cents/cwt = \$10 per 40,000 pound contract

Margin Requirement: \$1,320 per contract

Scenario #1 October Cattle at \$153.00/cwt

Offset (buy) October Cattle

Profit: \$2.50/cwt = \$1,000 per contract (400 cwt x \$2.50/cwt)

ROI: 76% (profit/margin = \$1,000/1,320 = leverage)

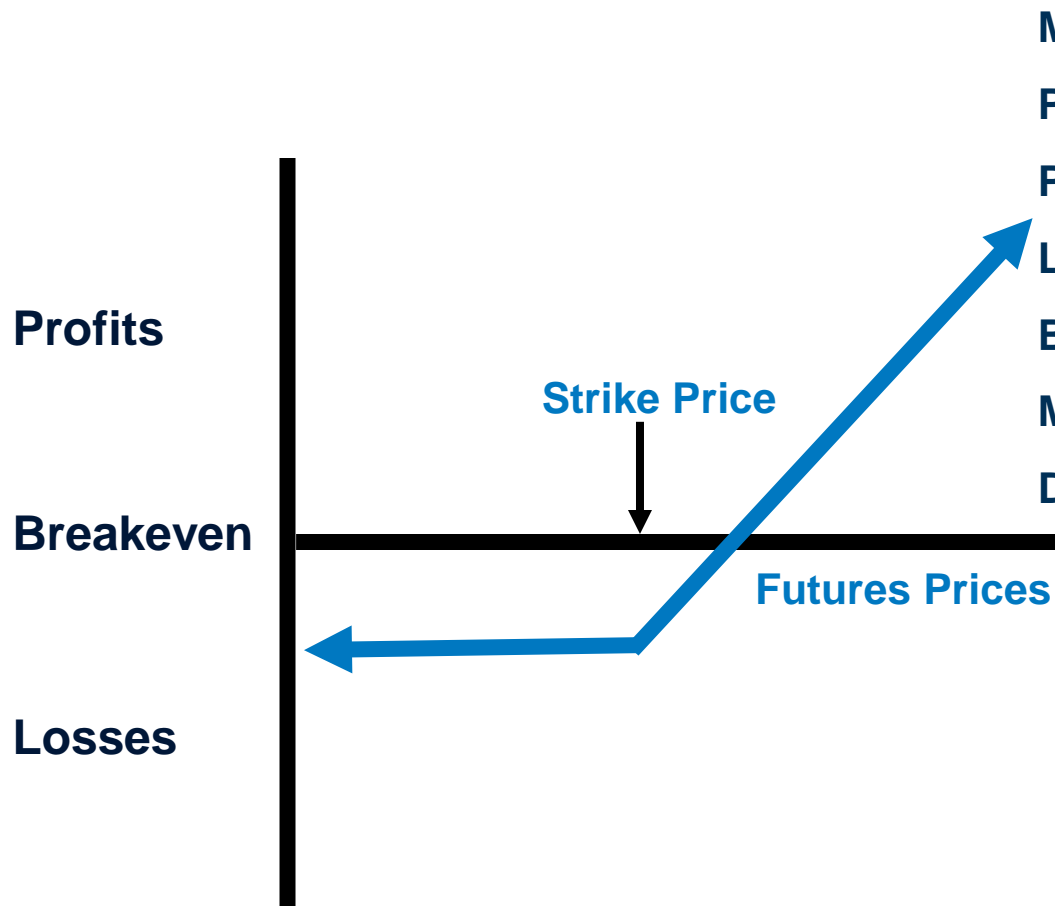
Scenario #2 October Cattle @ \$156.50/cwt

Offset (buy) October Cattle

Loss = \$1.00/cwt = \$400 per contract (400 cwt x 1.00/cwt)

Agricultural Strategies:

Long Call Option



- Market Opinion:** Bullish
- Position:** Buy a Call Option
- Profit potential:** Unlimited
- Loss potential:** Limited (premium paid)
- Breakeven:** Strike + Premium
- Margin required:** No
- Delta:** 0 to +1.00

Agricultural Strategies:

Long November 1150 Soybean Call @ \$0.45 premium

Tick size: 1/8 cent/bu = \$6.25 per 5,000 bushel contract (136 metric tons)

Margin Requirement: None

Scenario #1 (January Futures at 12.50 at expiration)

Offset (sell January 1150 Soybean Call) at \$1.00 premium

Profit = \$0.55/bu. (\$1.00 prem. received - \$0.45 paid) = **\$2,750/contract**

ROI: 122% (profit/premium paid)

Scenario #2 (January Futures at 11.50 at expiration or lower)

Nov 1150 Call @ \$0 (expires worthless)

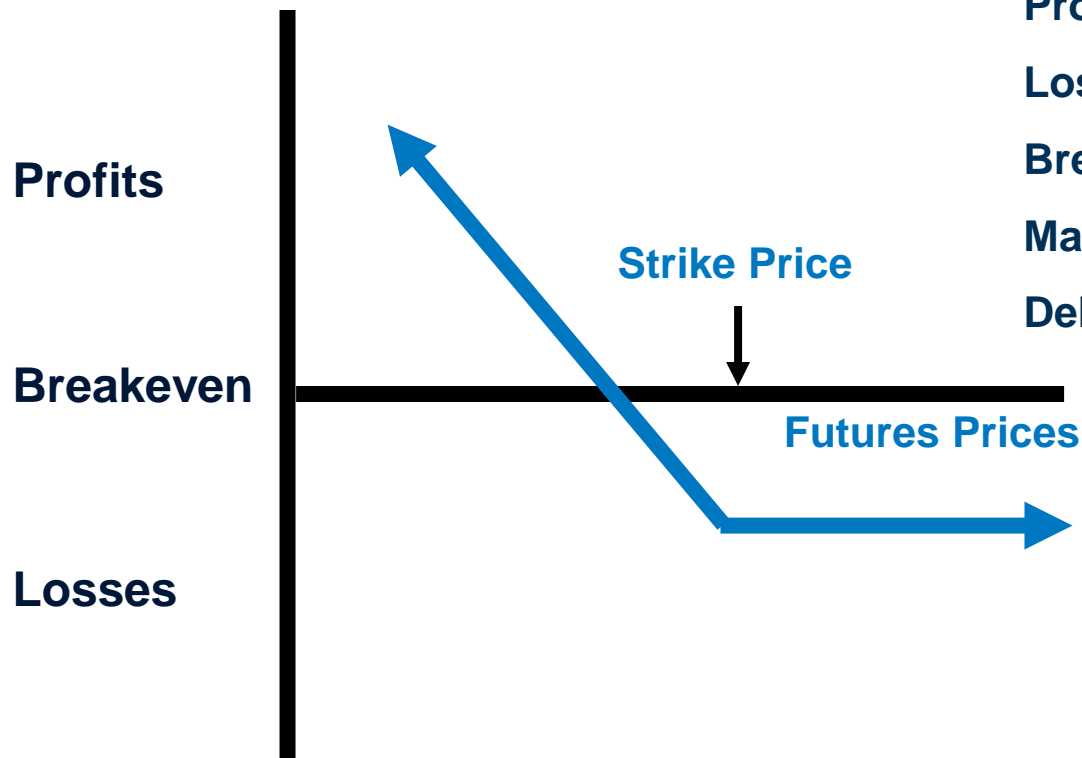
Maximum loss = \$0.45 premium paid (\$2,250/contract)

Breakeven price = 11.50 strike + .45 premium paid = \$11.95*

* Does not include brokerage commission

Agricultural Strategies:

Long Put Option



- Market Opinion:** Bearish
- Position:** Buy a Put Option
- Profit potential:** Unlimited
- Loss potential:** Limited (premium paid)
- Breakeven:** Strike - Premium
- Margin required:** No
- Delta:** 0 to -1.00

Agricultural Strategies:

Long March 600 SRW Wheat Put @ \$0.35 premium

Tick size: 1/8 cent/bu = \$6.25 per 5,000 bushel contract (136 metric tons)

Margin Requirement: None

Scenario #1 (March Futures at 5.50 at expiration)

Offset (sell March 600 Wheat Put) at \$0.50 premium

Profit = \$0.15/bu. (\$0.50 prem. received - \$0.35 paid) = **\$750/contract**

ROI: 43% (profit/premium paid)

Scenario #2 (March Futures at 6.00 at expiration or higher)

March 600 Wheat Put @ \$0 (expires worthless)

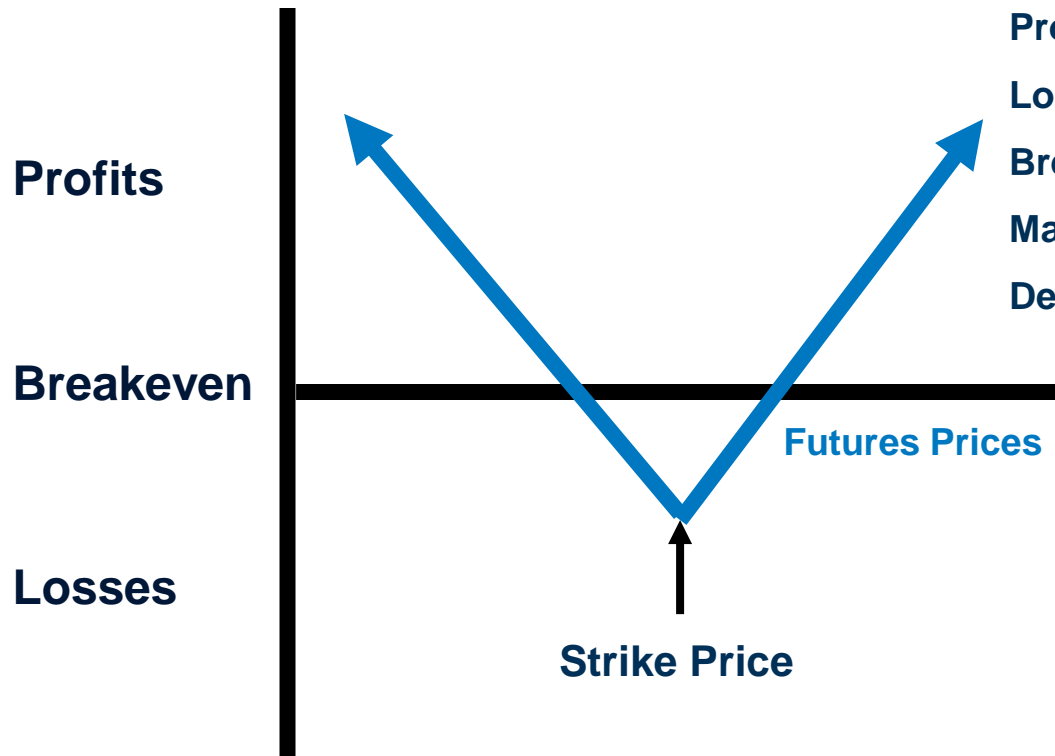
Maximum loss = \$0.35 premium paid (\$1,750/contract)

Breakeven price = 6.00 strike - .35 premium paid = \$5.65*

* Does not include brokerage commission

Agricultural Strategies:

Long Option Straddle



- Market Opinion:** Extreme Volatility
- Position:** Buy a Call & Buy a Put with same strike price
- Profit potential:** Unlimited
- Loss potential:** Limited (premium paid)
- Breakeven:** Strike price +/- net debit
- Margin required:** No
- Delta:** Call Delta + Put Delta

Agricultural Strategies:

Long October 156 Live Cattle Call @ 4.60 premium

Long October 156 Live Cattle Put @ 4.60 premium

Tick size: \$0.00025/pound = \$10 per 40,000 pound contract (18.2 metric tons)

Margin Requirement: None (net debit strategy)

Scenario #1 (October Cattle Futures at 136 at expiration)

156 Cattle Call expires worthless

Call Loss = 4.60/cwt (premium paid)

Offset (sell) 156 October Put at \$20.00/cwt.

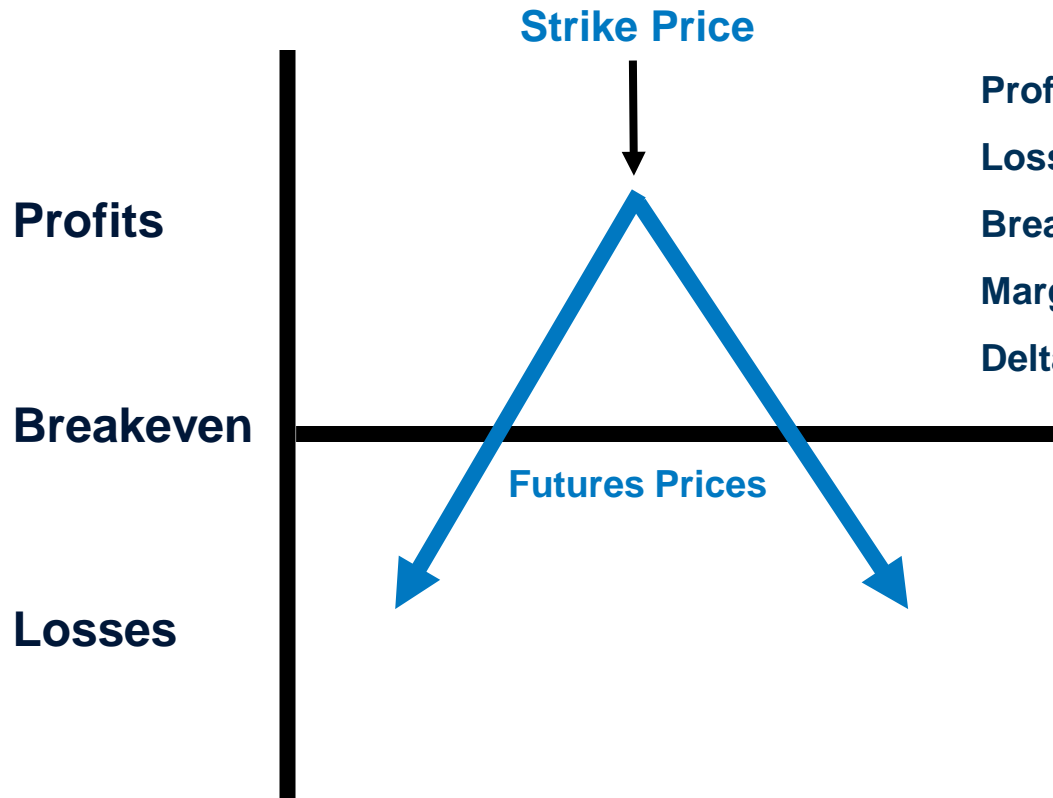
Put Profit = 15.40/cwt (20.00 prem. received - \$4.60 prem. paid)

Spread Profit = \$10.80/cwt. (15.40 put profit – 4.60 call loss) = **\$4,320**

Scenario #2 (October Cattle Futures at \$156.00)

Maximum Spread Loss = \$9.20/cwt = \$3,680 (400 cwt. x \$9.20/cwt.)

Agricultural Strategies: *Short Option Straddle*



Market Opinion: Neutral or Stable

Position: Sell a Call & Sell a Put
with same strike

Profit potential: Limited (net credit)

Loss potential: Unlimited

Breakeven: Strike price +/- net credit

Margin required: Yes

Delta: – (Short Call Delta) – (Short Put Delta)

Agricultural Strategies:

Short August 130 Lean Hog Call @ \$2.25/cwt. premium

Short August 130 Lean Hog Put @ \$2.25/cwt. premium

Margin Requirement: Yes (net credit strategy)

Scenario 1 (August Lean Hog Futures @ 130.00 at expiration)

August 130 Call at \$0 (expires worthless)

Profit: \$2.25/cwt. (call premium received)

August 130 Put at \$0 (expires worthless)

Profit: \$2.25/cwt. (put premium received)

Spread Result Profit = \$4.50/cwt. ($\$2.25 + 2.25$) = \$1,800 (4.50/cwt. x 400 cwt.)

Scenario 2 (August Lean Hog Futures @ 123.00 at expiration)

August 130 Call @ 0 (expires worthless)

Call Profit = \$2.25/cwt. (premium received)

Offset (buy) August 130 Put @ \$7.00

Put Loss = \$4.75/cwt (\$7.00 premium paid – \$2.25 premium received)

Spread Result Loss = 2.50/cwt. ($\$4.75 - \2.25) = \$1,000 (2.50/cwt x 400 cwt.)

Agricultural Strategies: Common Spreads

1. Soybean Crush Spread or Reverse Crush

- Crush: Buy Soybeans & Sell SoyMeal & Sell SoyOil
- Reverse: Sell Soybeans & Buy SoyMeal & Soyoil
- Normal ratio: 10 Beans 11 Meal & 9 Oil or 1:1:1

2. Calendar Spreads

- Old Crop New Crop
- July/Dec Corn, July/Nov Beans, Dec/July Wheat

3. Inter-Market (or inter-class)

- Spreads between SRW (CBOT), HRW (CBOT) and Spring Wheat (MGEX)

4. Inter-Commodity

- Hog-Corn
- Hog Crush
- Sell Hogs & Buy Corn & Buy SoyMeal

Non-Standard Options Overview

Serial Options

Weekly Options

Short Dated New Crop Options

Calendar Spread Options

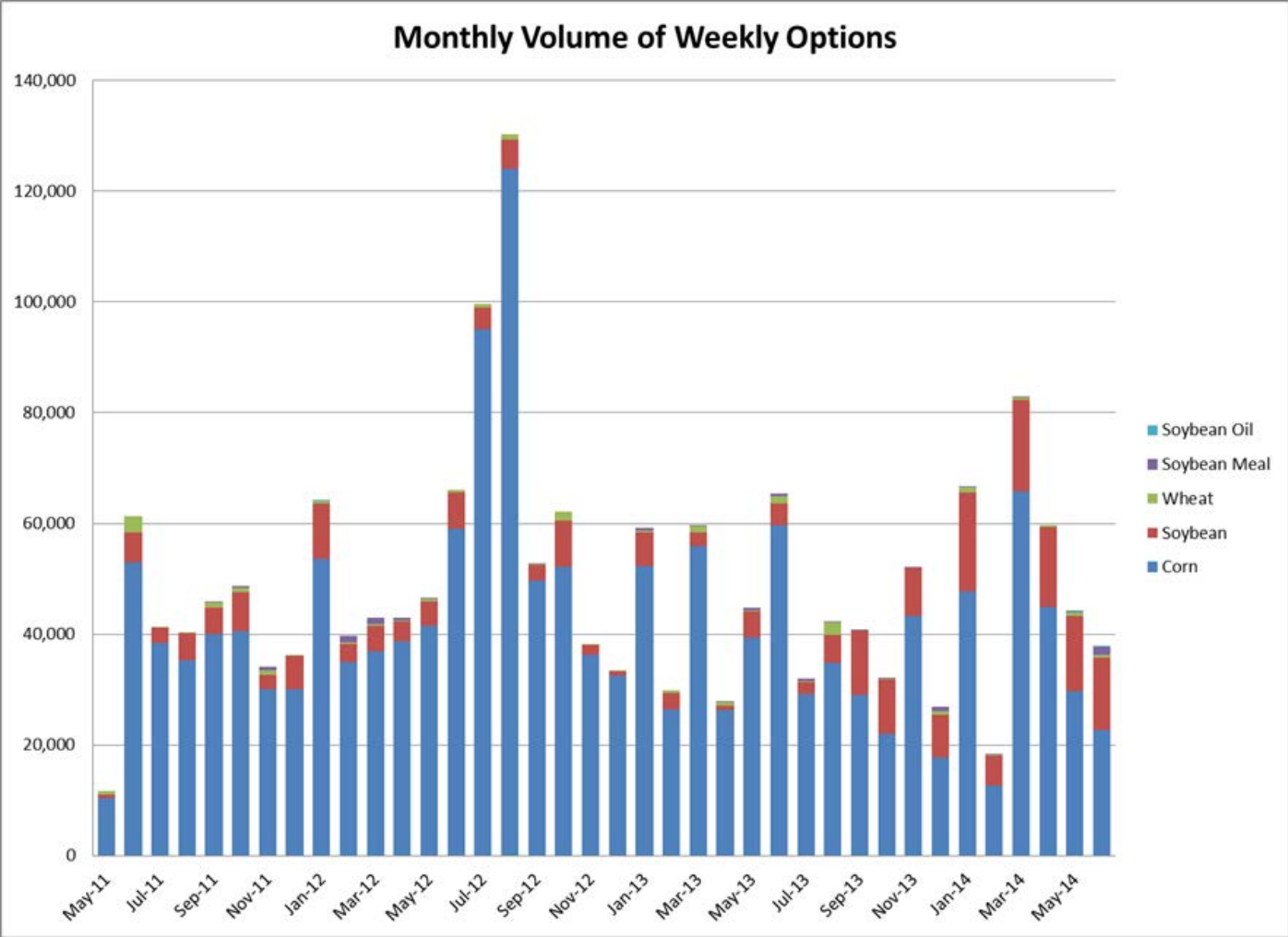
Serial Options

- **Lower cost - Less time value**
 - 3 serials at a time
 - Life span – about 90 days
 - American Exercise – into nearby Futures
- **Ideal for specific targeted time periods**
 - Available in every month not in the standard cycle

Weekly Options

- **Lower cost - Less time value**
 - Life span – about 28 days
 - 3 weeklies at a time
 - American Exercise – into nearby Futures
- **Ideal short-term hedges**
 - USDA reports
- **Launched May, 2011**

Weekly Options - Volume

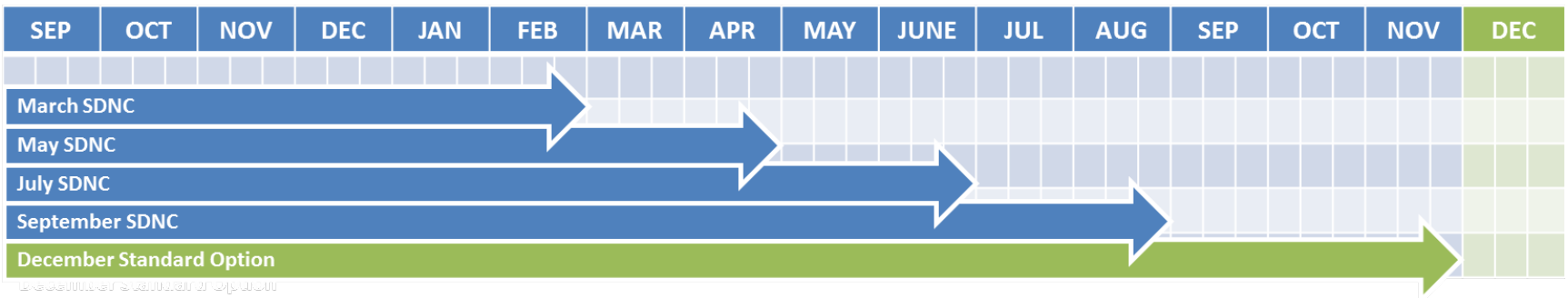


Short-dated New Crop Options

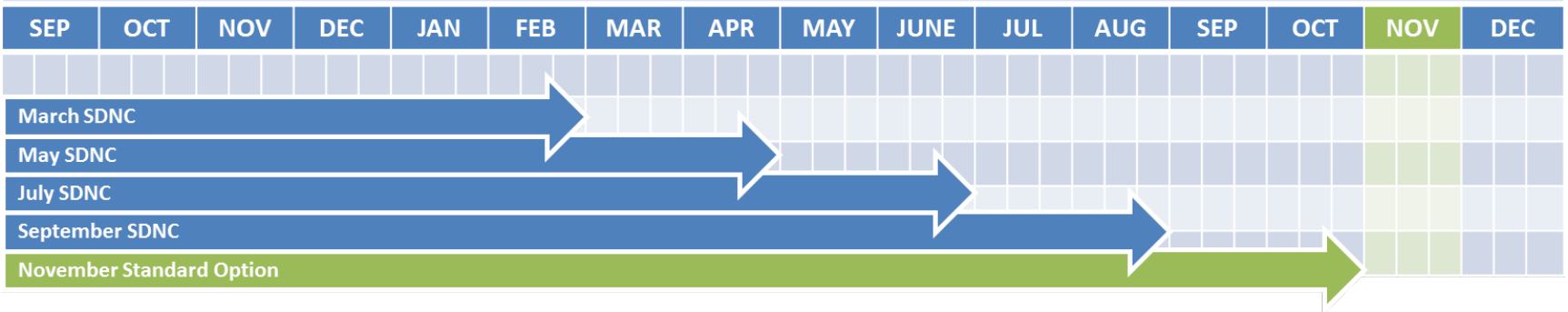
- **Early expiring new crop options**
 - Underlying Futures: Dec Corn, Nov Soybeans & July Wheat
 - Less time value – less cost
 - Impacted by same fundamentals as standard options
- **Effective Hedging Tool and Trading Opportunities**
 - Useful for seasonal hedges – planting & growing
 - Around USDA reports
 - Potential arbitrage opportunities – CSO and outright
- **Launched: May, 2012**

Short Dated New Crop Options: Listings

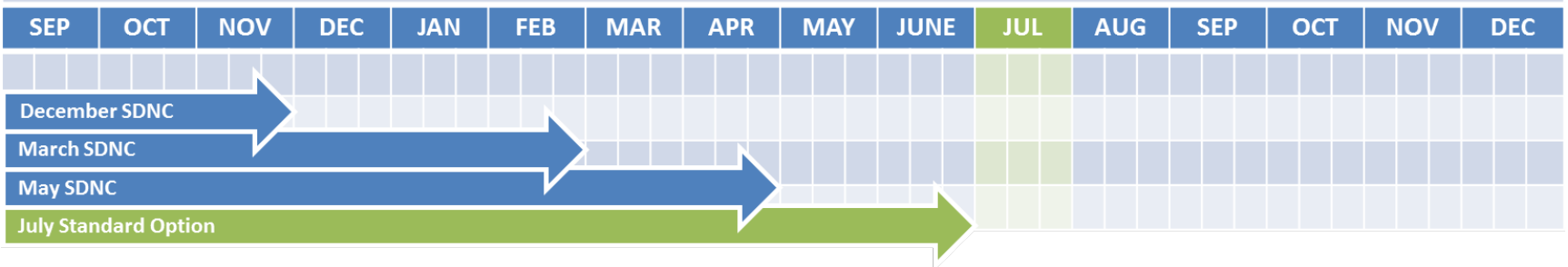
Corn Short-Dated New Crop Option



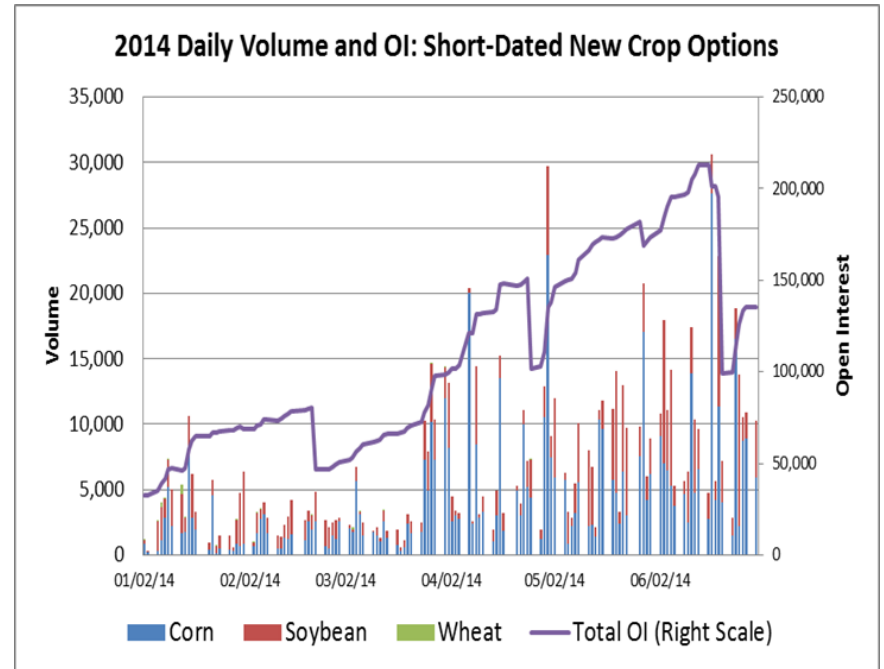
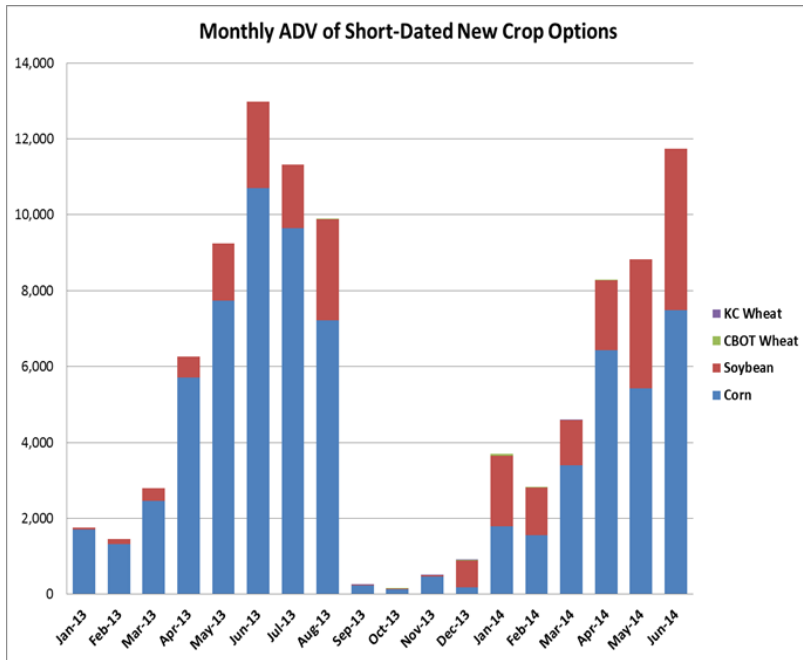
Soybeans Short-Dated New Crop Option



Chicago SRW and KC HRW Wheat Short-Dated New Crop Option



Short Dated New Crop Options – Volume & Open Interest



Calendar Spread Options

- **Option on a futures Spread**
 - Corn, Wheat, Soybeans, SoyMeal & SoyOil
 - Full year of consecutive spreads
 - Old crop – New Crop & reversal
 - New crop – New Crop

- **Efficient Hedge for Inventory Value & Spread Risk**
 - Sensitive “only” to the spread value and volatility
 - Ideal for the “Roll”
 - Precise hedges - 1 cent versus 5 cent strikes

Calendar Spread Options (CSO)

An option on the price spread between futures contract months.

Spread calculation:

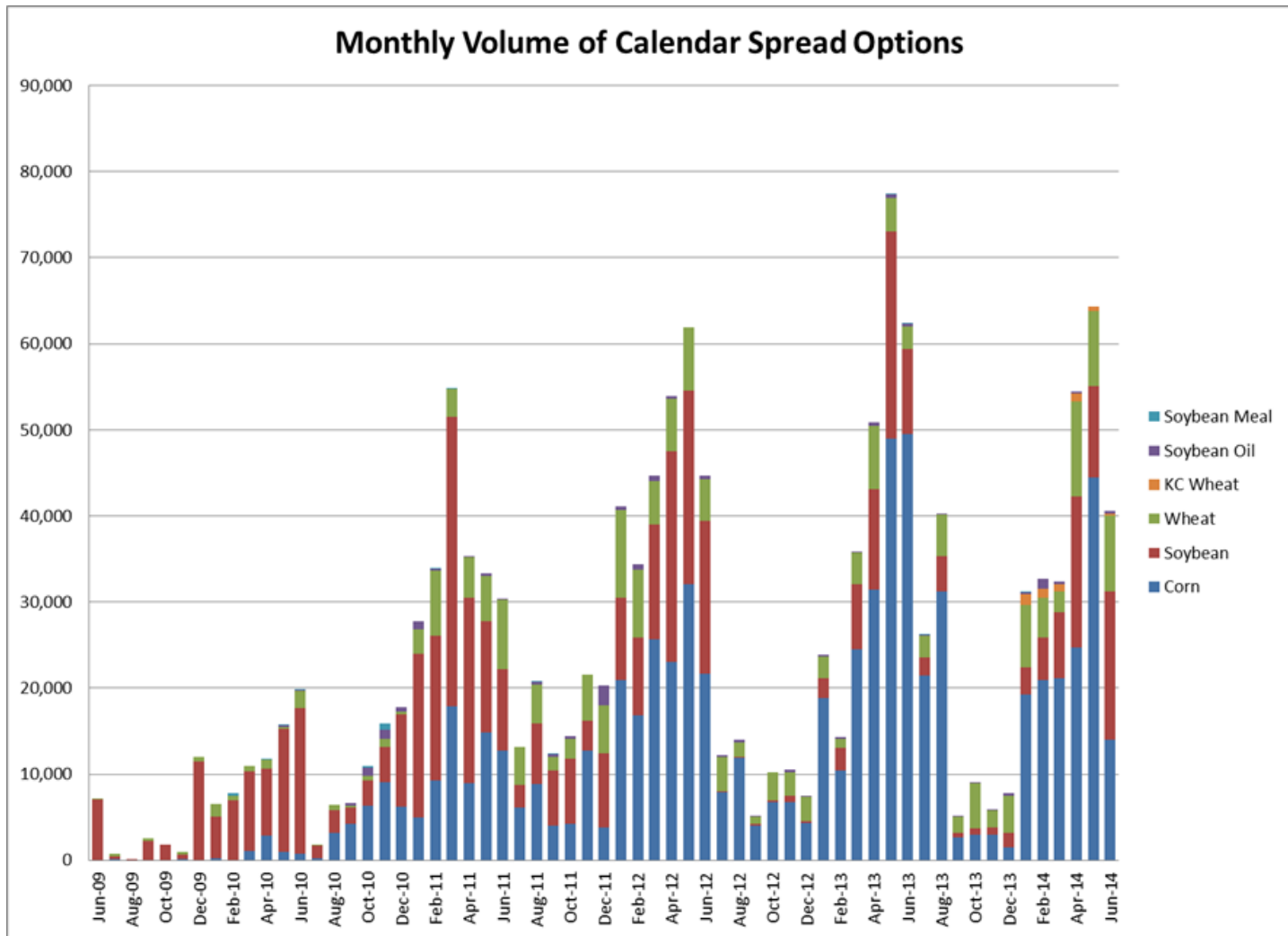
Nearby futures minus Deferred futures

European Style Exercise

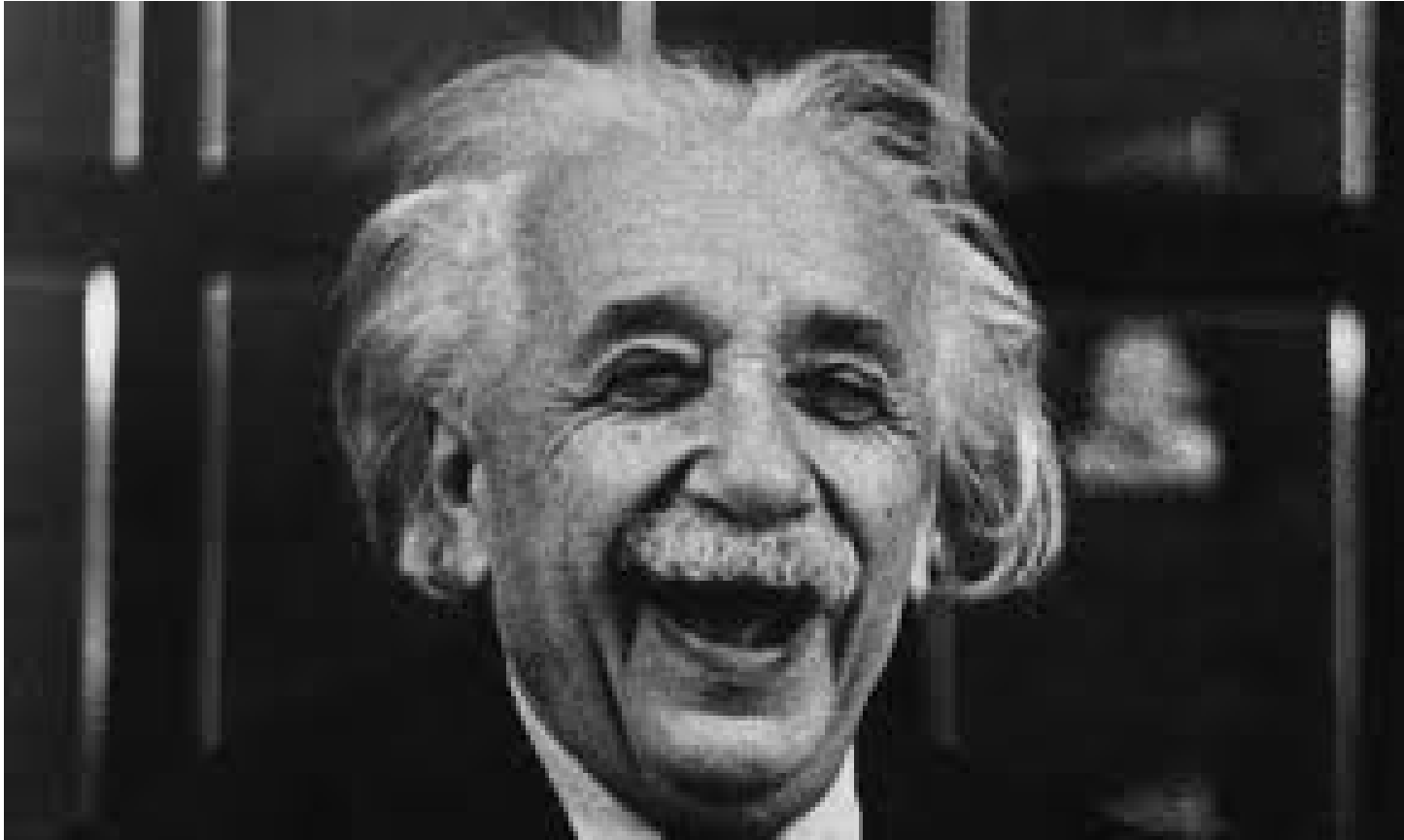
Launched: June, 2009

Grain CSO
Corn
Wheat
Soybeans
Soybean Oil
Soybean Meal

Calendar Spread Options - Volume



Is Trading AG Futures & Options Difficult?



Nah, with a little practice, it's all relative!

Thank you!

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