



ETD Trading Trends Q2 2023



2 August 2023



Agenda

Overview

- Global Volume and Open Interest – Another Record Quarter in Q2
- What’s Driving the Growth – Equity Options in India
- Tracking Institutional Participation via FIA Indices

Equity Indices

- ETF Options and TRF Futures – Opposite Ends of the Customer Spectrum

Interest Rates

- STIRS – SOFR, SONIA, EURIBOR, and DI
- Treasury Futures – Record OI
- Next Six – The Largest Bond Futures Markets Outside the US and the EU

Commodities

- Crude Oil – Brent, WTI and the Gulf Coast
- Nat Gas – TTF Recovers
- Carbon – Volume and OI in a Downturn
- Metals – LME Retains the Lion’s Share
- Agriculture – Cocoa Heats Up

Methodology

- FIA collects data on volume and open interest from 85 exchanges and clearinghouses around the world
- Volume is measured in terms of the number of futures and options contracts traded and/or cleared per month
- Open interest is measured in terms of the number of contracts outstanding at the end of the month
- FIA publishes a monthly summary on its website and distributes the summary to FIA members
- For more information, contact data@fia.org

January 2022 Highlights

Worldwide volume of exchange-traded derivatives reached 6.08 billion contracts in the month of January, the third highest monthly total ever recorded. The January total was down 1% from December 2021 but up 30.2% from January 2021.

Total open interest at the end of January was 1 billion contracts. The January total was down 6.9% from December 2021 and down 2.9% from a year ago.

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January 2022	Futures	Options	Total	M/M	Y/Y
Asia-Pacific	789,204,262	2,385,557,589	3,174,761,851	-5.4%	53.3%
North America	436,941,886	994,474,148	1,431,416,034	11.1%	14.8%
Latin America	564,922,873	212,993,199	777,916,072	11.5%	8.2%
Europe	382,754,469	89,610,656	472,365,125	4.4%	13.6%
Other	217,116,361	6,043,184	223,159,545	-35.8%	2.8%
Grand Total	2,390,939,851	3,688,678,776	6,079,618,627	-1.0%	30.2%
M/M	-5.9%	2.4%	-1.0%		
Y/Y	1.9%	58.8%	30.2%		

ETD Tracker – FIA’s Data Visualization Tool

Open Interest by Exchange



Exchange	Future		Option		Total	
	May 23	YoY%	May 23	YoY%	May 23	YoY%
OCC			448,386,357	4.9%	448,386,357	4.9%
B3	40,991,274	14.0%	137,794,045	66.7%	178,785,319	50.7%
Eurex	30,654,157	-14.9%	120,422,721	-4.9%	151,076,878	-7.1%
Chicago Mercantile Exchange	19,613,681	-16.9%	52,220,513	10.7%	71,834,194	1.5%
ICE Futures U.S.	26,382,511	3.8%	12,694,829	14.0%	39,077,340	6.9%
ICE Futures Europe	15,377,390	-3.7%	23,359,926	-10.5%	38,737,316	-7.9%
National Stock Exchange of India	8,223,973	-22.0%	22,387,936	162.6%	30,611,909	60.6%
Chicago Board of Trade	23,276,614	19.9%	6,944,842	-1.6%	30,221,456	14.2%
JSE Securities Exchange	6,862,189	-35.6%	17,087,939	134.7%	23,950,128	33.5%
Moscow Exchange	16,446,368	107.3%	4,694,536	215.9%	21,140,904	124.5%
Zhengzhou Commodity Exchange	16,553,212	69.9%	2,589,900	189.7%	19,143,112	79.9%
Euronext Derivatives Market	1,179,908	-52.6%	17,266,042	-19.2%	18,445,950	-22.7%
Dalian Commodity Exchange	13,852,854	33.5%	2,733,808	56.0%	16,586,662	36.8%
Hong Kong Exchanges and Clearing	1,216,606	35.7%	13,682,716	21.5%	14,899,322	22.6%
Montreal Exchange	2,625,961	11.9%	11,860,526	27.6%	14,486,487	24.4%
Borsa Istanbul	13,068,273	-48.5%	493,969	-52.8%	13,562,242	-48.7%
New York Mercantile Exchange	6,873,861	1.9%	6,560,249	-1.0%	13,434,110	0.5%
Korea Exchange	7,130,505	10.7%	3,966,745	8.6%	11,097,250	9.9%
Shanghai Futures Exchange	9,383,795	19.3%	873,362	381.0%	10,257,157	27.4%
MEFF	1,696,220	-13.6%	5,911,642	-8.5%	7,607,862	-9.7%
ASX	14,949	80.1%	6,755,728	0.6%	6,770,677	0.7%

The ETD Tracker consists of interactive visualizations on FIA’s website that allow users to view monthly data on volume and open interest in the global futures and options markets, with filters based on year and month, region and jurisdiction, asset group and type of product. The ETD Tracker also includes visualizations that rank exchanges by total volume in the latest month and year to date as well as open interest in the latest month. The visualizations are powered by FIA Tech, an independent vendor of technology solutions for the exchange-traded derivatives industry.

Overview – Global Volume and Open Interest in Q2 2023

Type	Jan-Jun 2023 Volume	Change vs. Last Year	Jun 2023 Open Interest	Change vs. Last Year
Options	41,586,162,960	71.9%	897,521,332	11.8%
Futures	14,196,178,402	-1.2%	291,998,172	0.7%
Total	55,782,341,362	44.7%	1,189,519,504	8.8%

Region	Jan-Jun 2023 Volume	Change vs. Last Year	Jun 2023 Open Interest	Change vs. Last Year
Asia-Pacific	39,028,751,602	77.6%	126,589,908	21.6%
North America	8,954,843,039	6.2%	598,150,481	2.3%
Latin America	4,333,663,057	2.6%	205,770,825	63.1%
Europe	2,414,916,834	-6.6%	234,840,874	-4.1%
Other	1,050,166,830	-21.3%	24,167,416	-26.8%
Total	55,782,341,362	44.7%	1,189,519,504	8.8%

Note: Other consists of Greece, Israel, South Africa and Turkey

Overview – Global Volume and Open Interest in Q2 2023

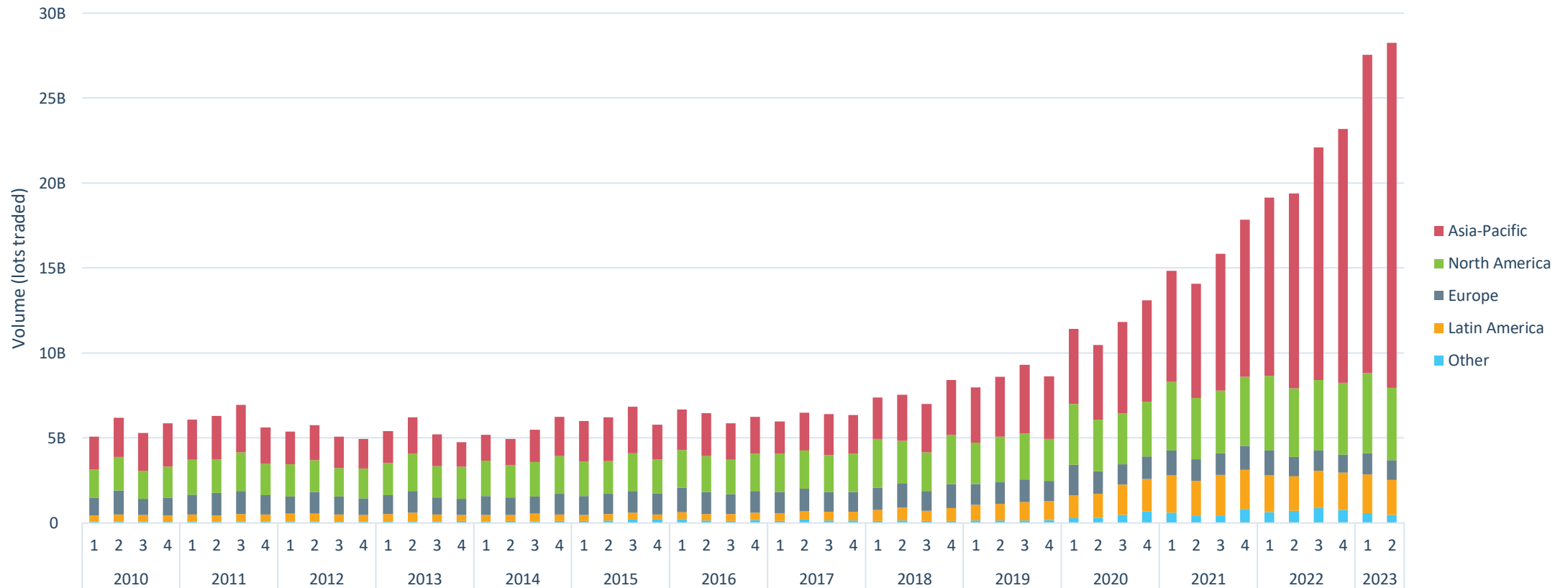
Category	Jan-Jun 2023 Volume	Change vs. Last Year	Jun 2023 Open Interest	Change vs. Last Year
Equity	43,268,774,919	54.7%	784,455,071	4.9%
Currencies	3,737,304,502	6.6%	43,132,984	-11.9%
Interest Rates	3,150,995,275	19.3%	203,897,476	21.8%
Other	1,665,852,856	36.0%	35,591,440	56.5%
Energy	1,450,924,938	26.2%	29,174,317	21.2%
Agriculture	1,271,776,258	21.6%	73,335,671	12.0%
Metals	1,236,712,614	22.3%	19,932,545	22.2%
Total	55,782,341,362	44.7%	1,189,519,504	8.8%

Note: Other includes futures and options based on chemicals, plastics, cryptocurrencies, emissions, freight, volatility, weather

Overview – Another Quarter of Record Volume

Global volume in Q2 2023 was 28.2 billion contracts, up 275% from the same quarter five years ago

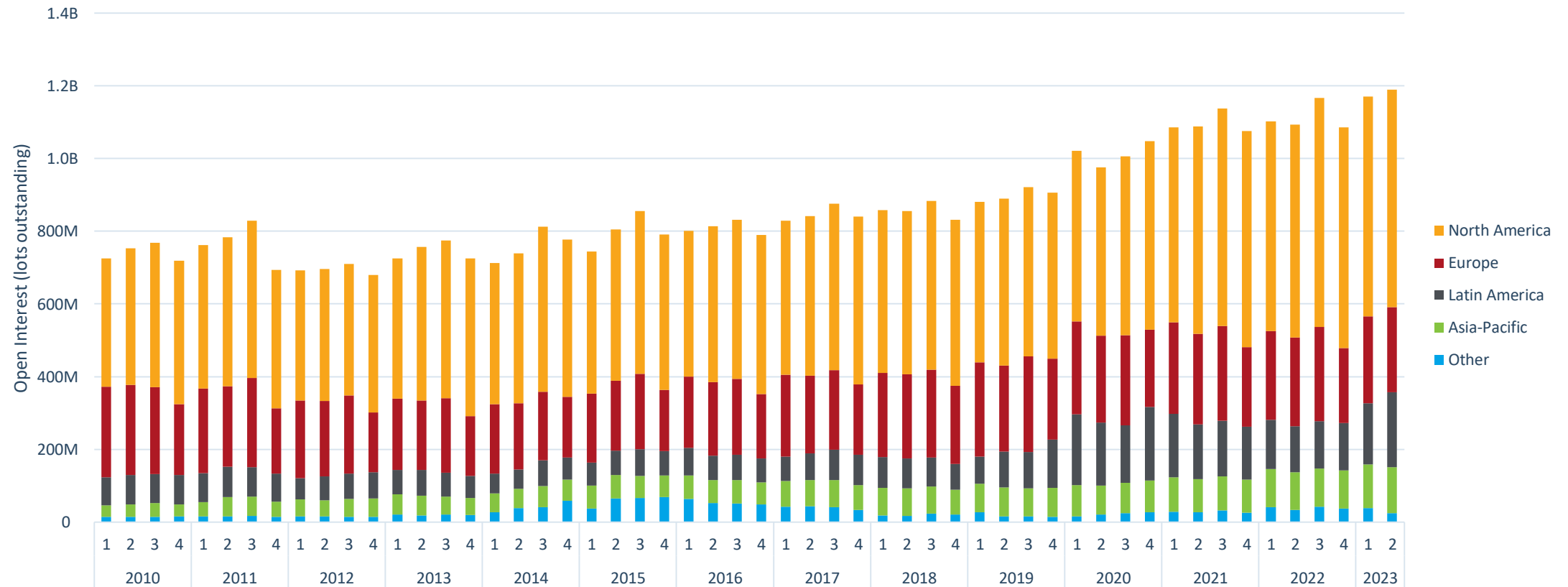
Quarterly Volume by Region, 2010 to 2023



Open Interest – Another Record in Q2

Global OI at end of Q2 2023 was 1.189 billion contracts, up 39% from the same quarter five years ago

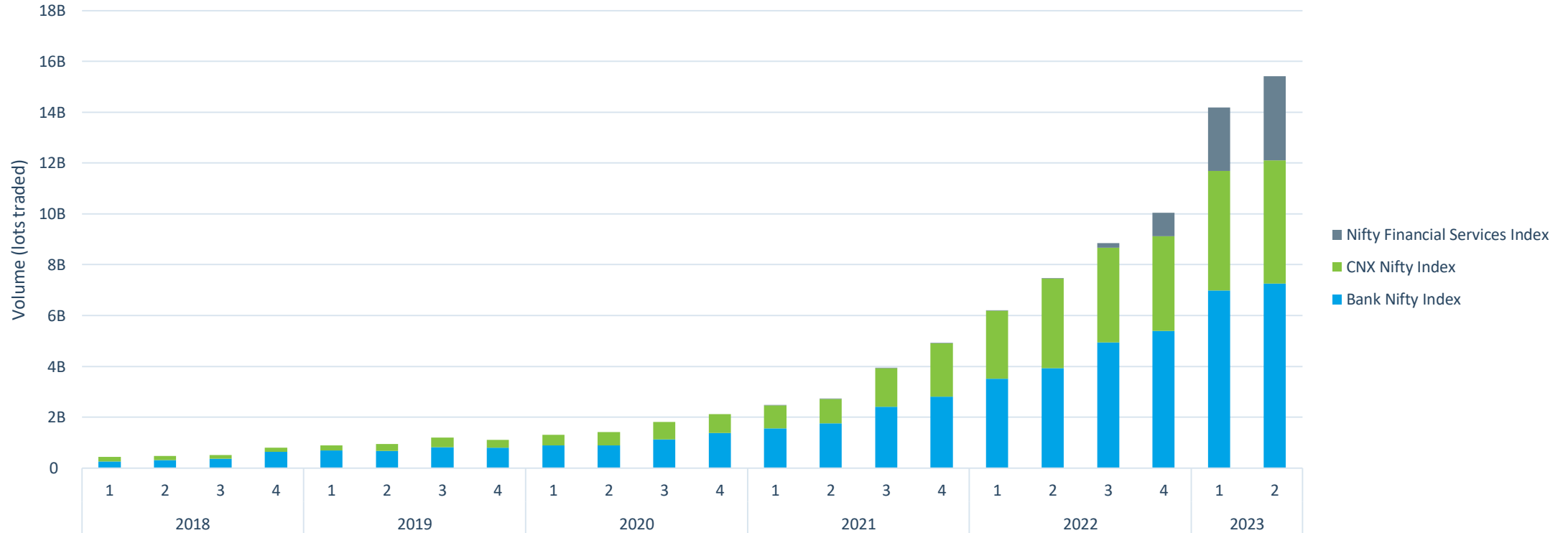
Quarter-End Open Interest by Region, 2010 to 2023



What's Driving the Growth in Trading Volume?

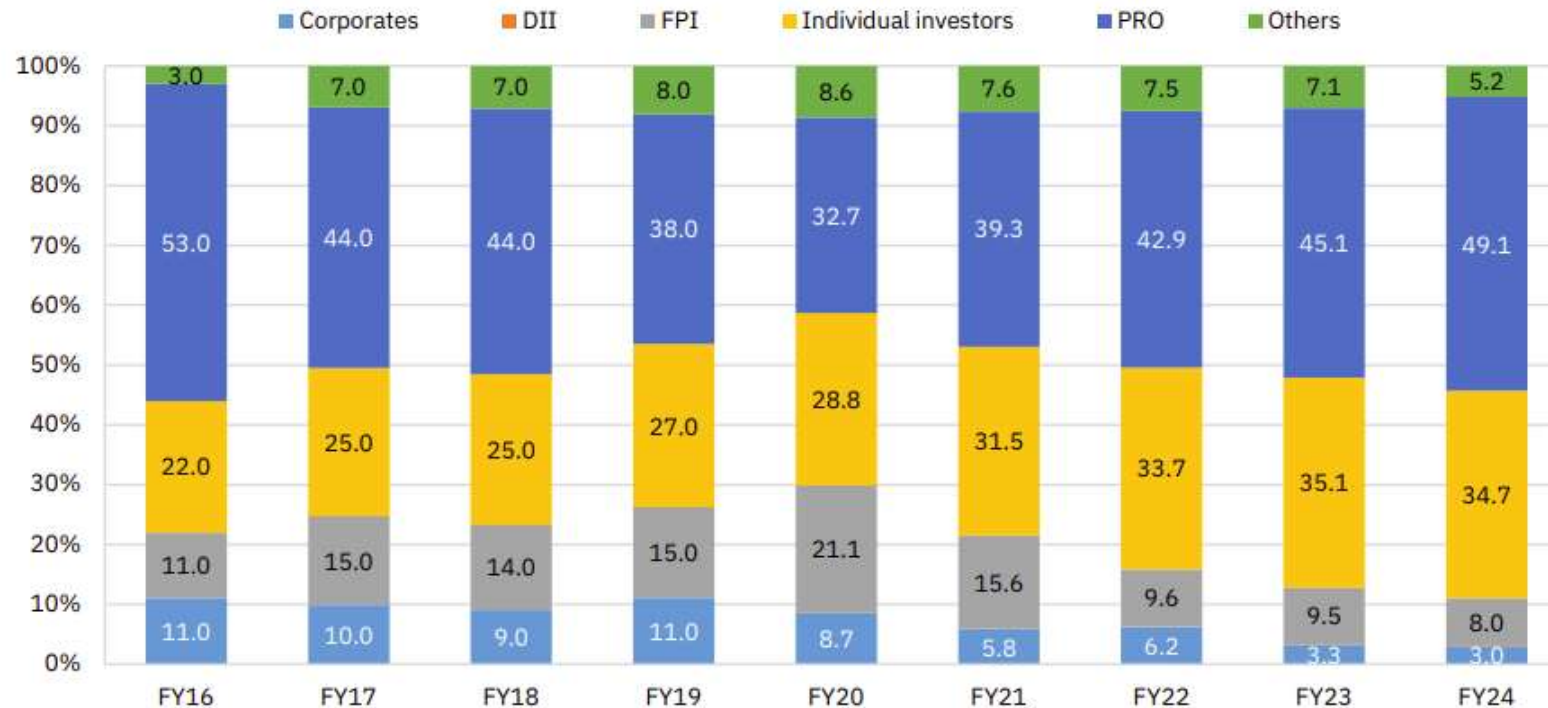
More than 15.4 billion equity index options traded on NSE India in Q2, up from 7.5 billion a year ago. In the first half of 2023, these three index options accounted for more than half of all futures and options traded worldwide.

Top Three Index Options on NSE - Quarterly Volume



India's Equity Index Options: Dominated by Proprietary Traders and Retail

Figure 169: Trends in share of client participation in Index Options (premium turnover) at NSE (%)



Source: NSE EPR. Note: DII: Domestic Institutional Investors include Banks, Mutual Funds, Insurance Companies, NBFCs, Domestic VC Funds, AIFs, PMS clients etc., FPI: Foreign Institutional Investors include FPIs, FDIIs, Foreign VC Funds, OCB and Foreign Nationals etc., Prop traders: Proprietary Traders, Individual investors: individual domestic investors, NRIs, sole proprietorship firms and HUFs, Others: Partnership Firms/LLP, Trust / Society, Depository Receipts and Statutory Bodies, etc. Figures in brackets indicate negative numbers. Above data represents share in gross turnover i.e., buy-side turnover + sell-side turnover.

- One third of the turnover in index options came from individuals.
- One half came from proprietary traders.
- Share of turnover from foreign institutional investors has declined to 8%

Note: fiscal year starts in March

What's Happening in the Institutional Markets?

FIA has created two indices to track institutional use of futures at the global level.

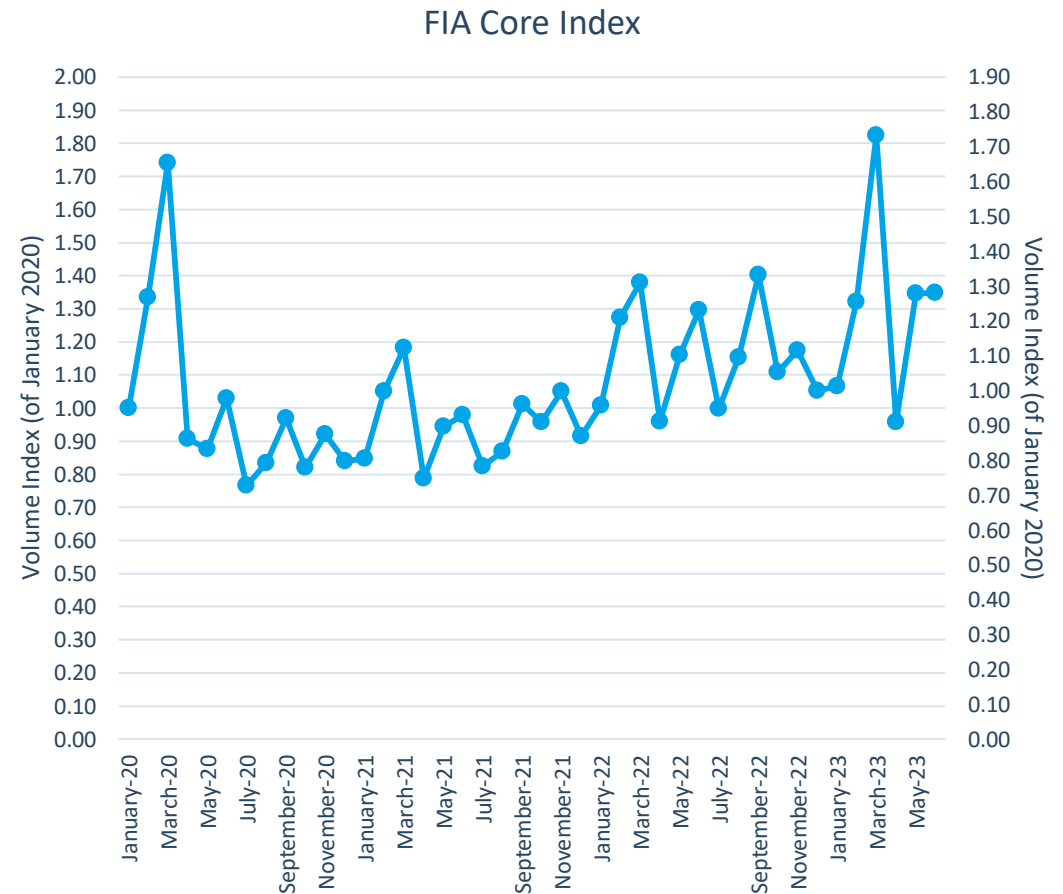
The indices are based on volume in futures widely used by asset managers, hedge funds, commodity producers and other institutional users.

The FIA Core Index consists of 49 futures across four asset classes – equity indices, interest rates, commodities, and currencies.

The index was calculated at 1.35 in June 2023, indicating that volume in the institutional side of the global futures markets was 35% higher than the starting point in January 2020.

The index also shows a peak in March, when interest rate futures trading in the US and the EU surged in response to turmoil in the banking sector.

For more information, contact data@fia.org



Equity Index – Top Contracts by Volume

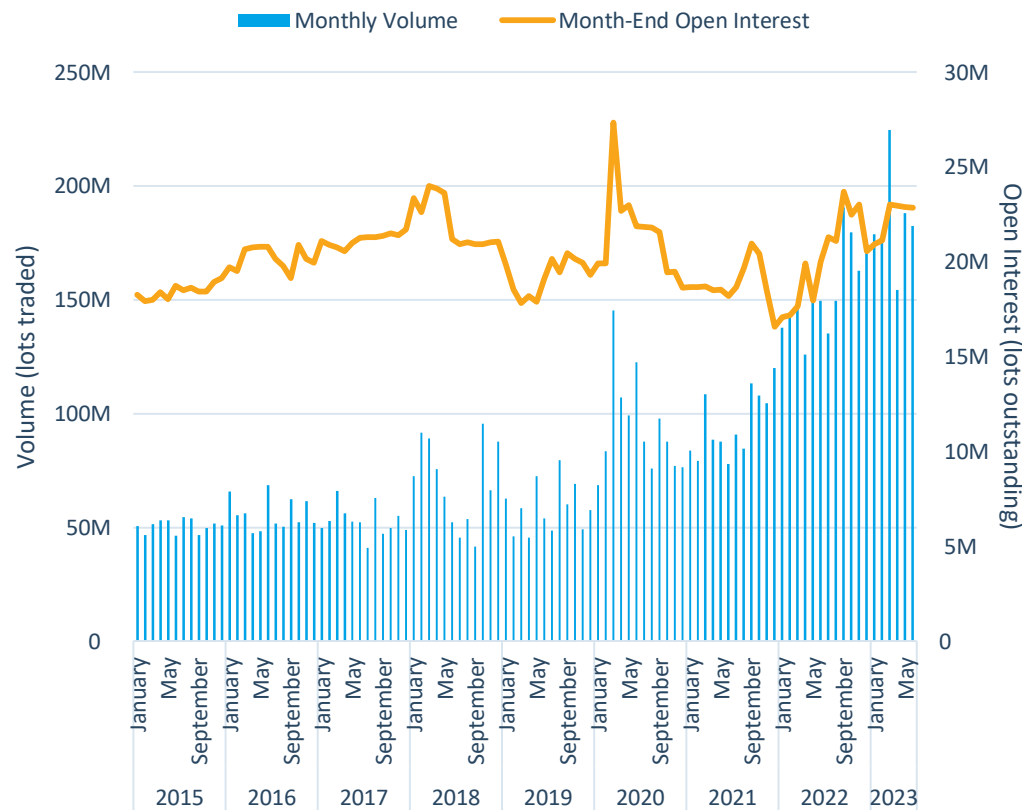
Rank	Exchange	Jan-Jun 2023 Volume	Change vs. 2022	Jun 2023 Open Interest	Change vs. 2022
1	Bank Nifty Index Options, National Stock Exchange of India	14,253,766,533	91.5%	4,136,805	278.9%
2	CNX Nifty Index Options, National Stock Exchange of India	9,530,242,728	53.3%	5,830,778	129.8%
3	Nifty Financial Services Index Options, National Stock Exchange of India	5,820,453,950	40668.4%	1,545,027	74901.3%
4	Mini Ibovespa Index (WIN) Futures, B3	1,868,425,212	-9.5%	1,021,736	22.2%
5	SPDR S&P 500 ETF Options *	1,104,403,285	28.6%	22,847,657	14.1%
6	Powershares QQQ ETF Options *	377,659,797	14.4%	13,574,282	22.0%
7	S&P 500 Index (SPX) Options, Cboe Options Exchange	341,998,281	44.6%	20,553,452	17.5%
8	E-mini S&P 500 Futures, Chicago Mercantile Exchange	235,004,755	-3.9%	2,217,777	-2.7%
9	Kospi 200 Options, Korea Exchange	211,960,958	-16.6%	2,511,985	-3.7%
10	Micro E-mini S&P 500 Index Futures, Chicago Mercantile Exchange	137,656,802	-19.4%	162,238	48.3%
11	Euro Stoxx 50 Index Futures, Eurex	130,713,823	-10.0%	3,077,337	-30.6%
12	Micro E-mini Nasdaq 100 Index Futures, Chicago Mercantile Exchange	130,677,925	-33.2%	102,582	74.5%
13	iShares Russell 2000 ETF Options *	126,411,878	23.0%	10,269,471	25.7%
14	Nikkei 225 Mini Futures, Osaka Exchange	125,557,341	-18.0%	495,703	21.5%
15	Kospi 200 Weekly Options, Korea Exchange	123,536,744	6.6%	151,511	157.7%

* Traded on multiple US options exchanges

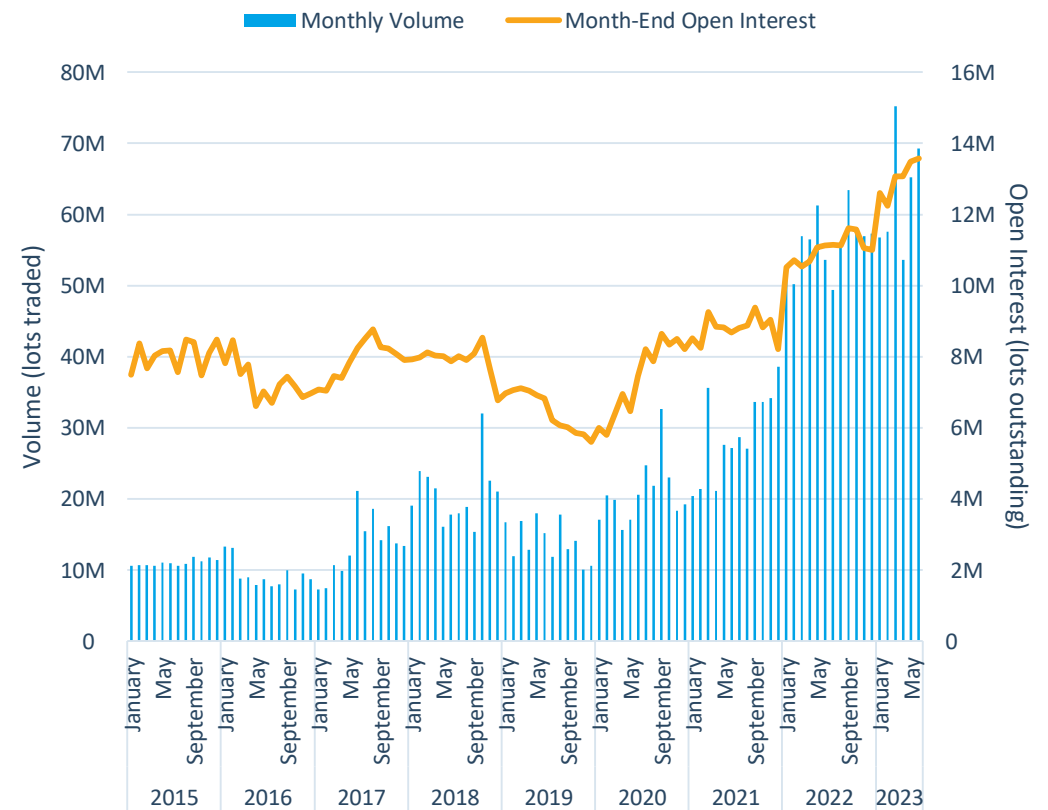
ETF Options: Tracking the Retail Impulse in the US

Retail investors currently account for more than 20% of ETF options volume, compared to less than 10% at the end of 2019. That is one reason why volume in the top two ETF options has doubled over the last two years.

SPDR S&P 500 ETF Options, OCC



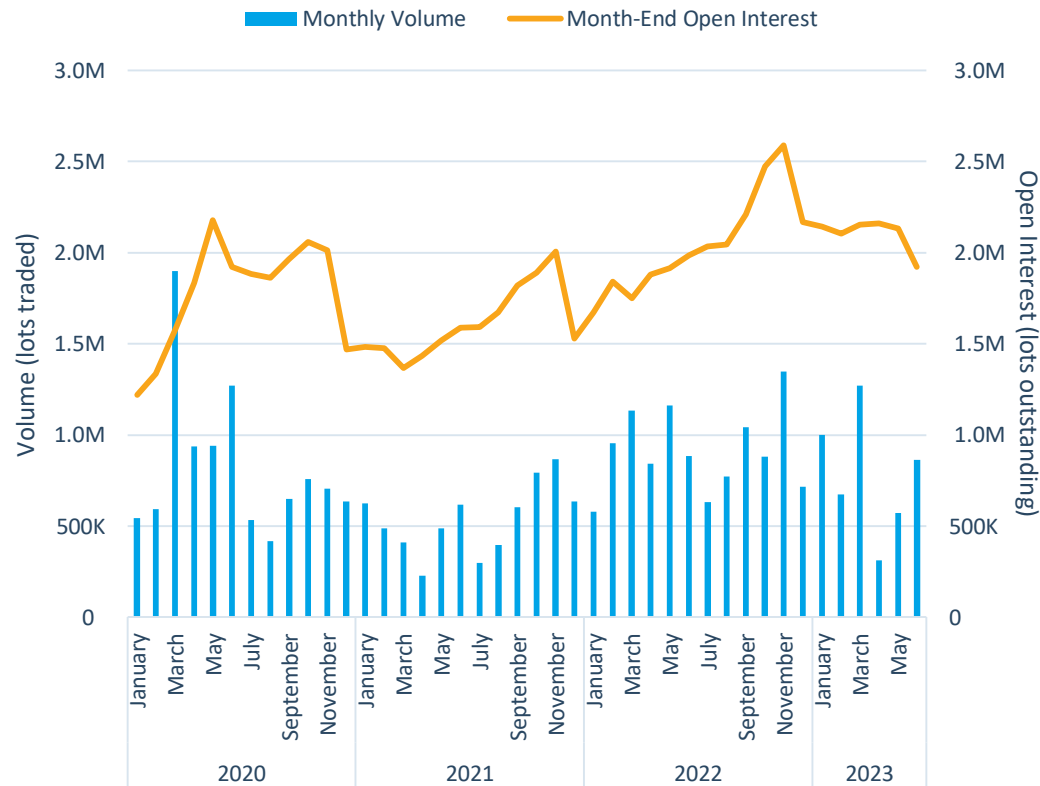
Powershares QQQ ETF Options, OCC



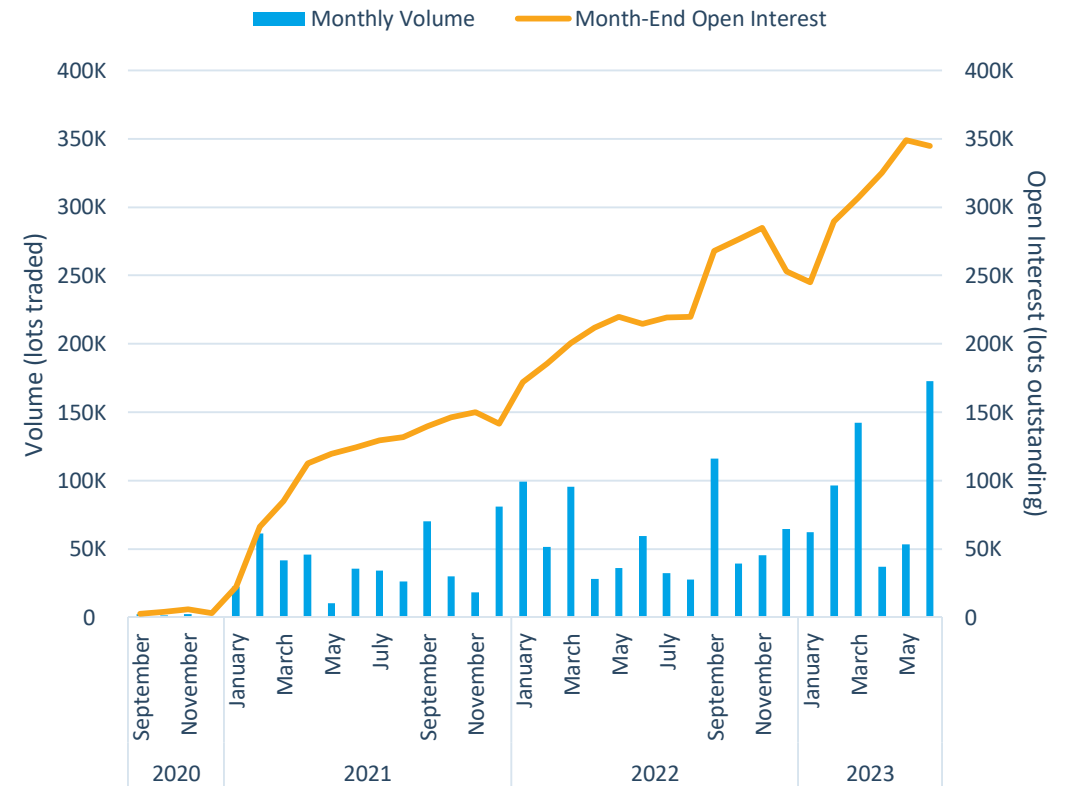
Equity Index TRF: Alternative to Equity Swaps

Total return swaps are designed to replicate the economics of the equity swaps that trade in the OTC market. Adoption has increased with the implementation of margin requirements on uncleared swaps.

Euro Stoxx 50 Index Total Return Futures, Eurex



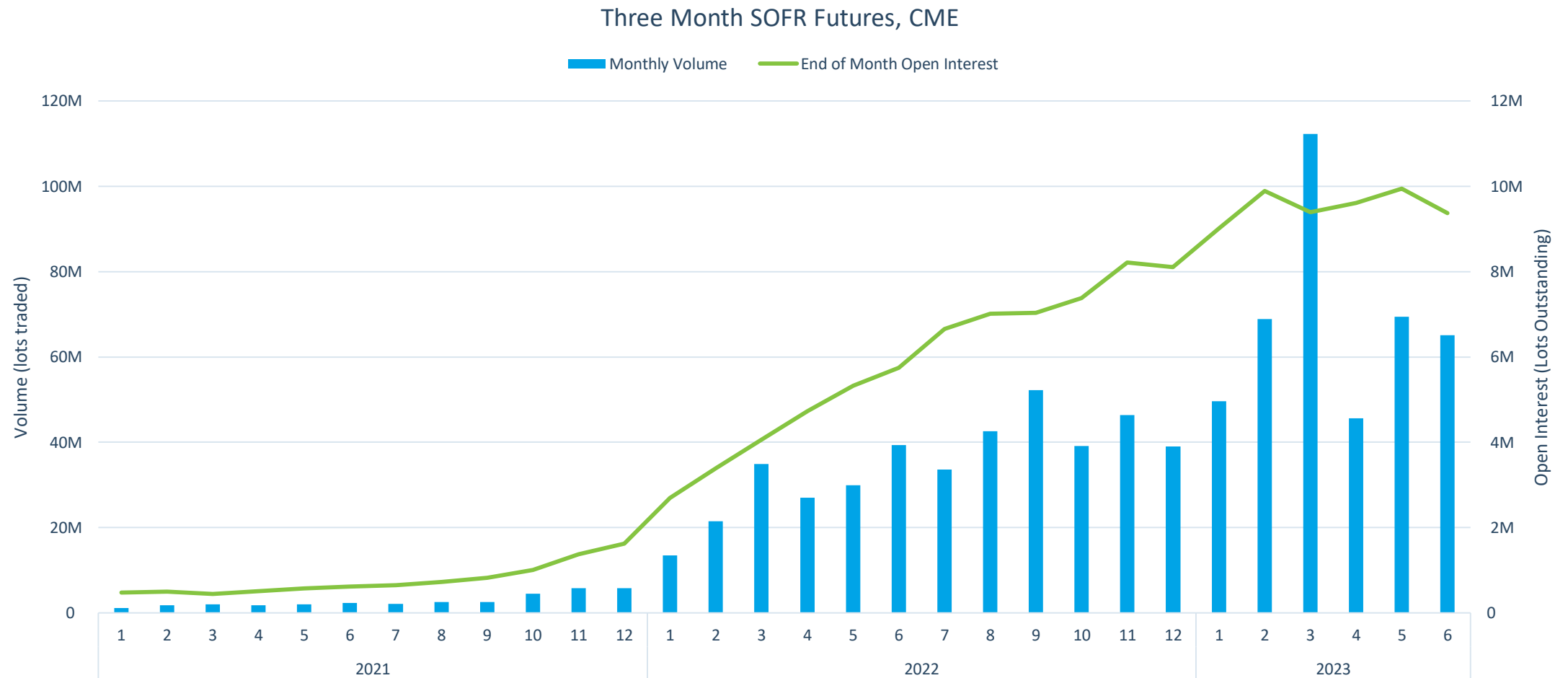
Adjusted Interest Rate S&P 500 Total Return Futures, CME



Short-Term Interest Rates – Top Contracts by Volume

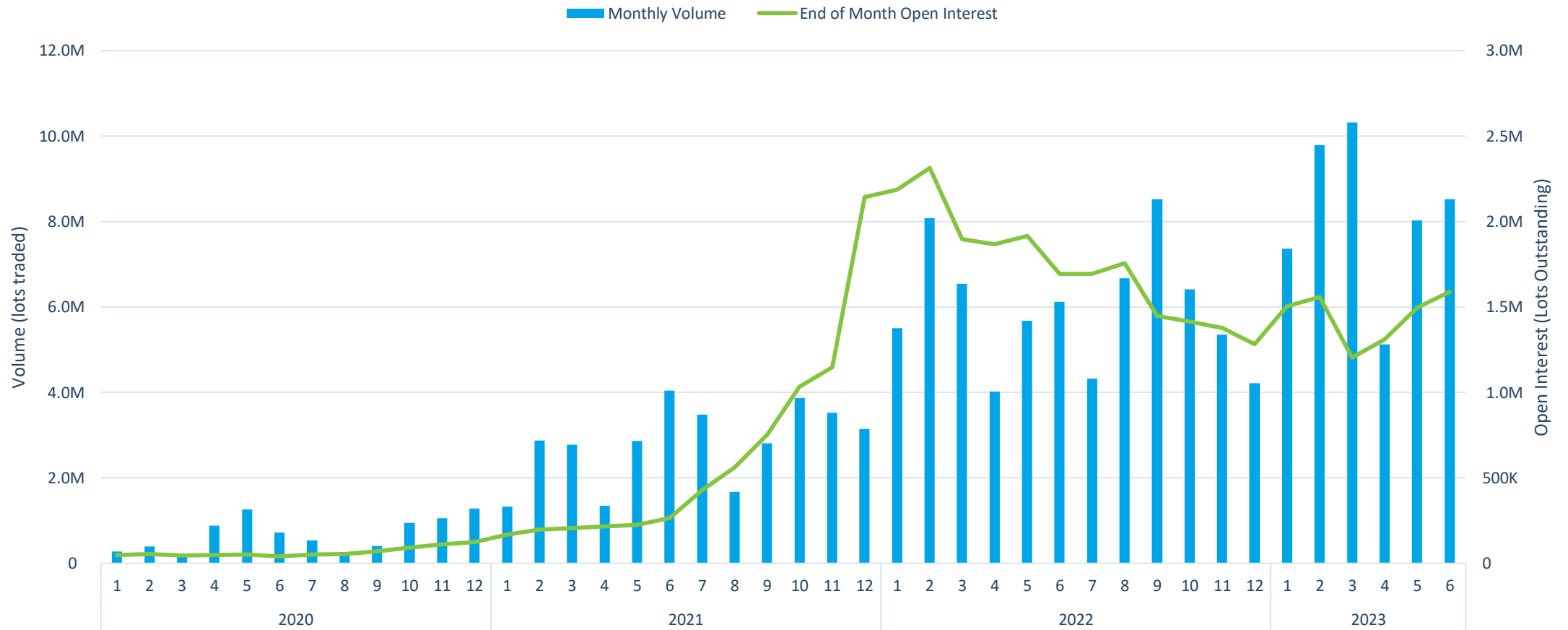
Rank	Exchange	Jan-Jun 2023 Volume	Change vs. 2022	Jun 2023 Open Interest	Change vs. 2022
1	One-Day Interbank Deposit (DI1) Futures, B3	419,041,561	37.0%	33,110,609	24.6%
2	3 Month SOFR Futures, Chicago Mercantile Exchange	410,987,877	147.5%	9,367,882	63.1%
3	3 Month SOFR Options, Chicago Mercantile Exchange	250,715,782	1444.8%	34,531,533	376.9%
4	Average One-Day Interbank Deposit Rate Index (IDI) Options, B3	179,606,451	265.1%	67,347,023	189.3%
5	3 Month Euribor Futures, ICE Futures Europe	155,470,449	14.1%	3,620,732	-21.9%
6	Federal Funds Futures, Chicago Board of Trade	67,407,995	52.8%	1,753,035	-0.3%
7	3 Month SONIA Futures, ICE Futures Europe	49,144,982	36.8%	1,589,023	-6.2%
8	Eurodollar Futures, Chicago Mercantile Exchange	28,319,809	-89.5%	0	-100.0%
9	3 Month Euribor Options, ICE Futures Europe	26,547,259	-17.8%	8,783,390	-22.5%
10	1 Month SOFR Futures, Chicago Mercantile Exchange	22,921,864	144.8%	1,076,254	71.5%
11	90 Day Bank Bill Futures, ASX 24	17,597,603	48.6%	910,018	3.0%
12	3 Month BAX Futures, Montreal Exchange	11,608,927	34.0%	619,741	-15.4%
13	Eurodollar Options, Chicago Mercantile Exchange	9,567,416	-89.3%	0	-100.0%
14	DI x IPCA Spread (DAP) Futures, B3	6,714,144	63.0%	1,425,872	9.1%
15	3 Month SONIA Options, ICE Futures Europe	5,721,605	-48.6%	1,226,901	-49.8%

STIR Snapshot: SOFR Futures Volume Peaks in March, Open Interest Hovers Above Nine Million Contracts



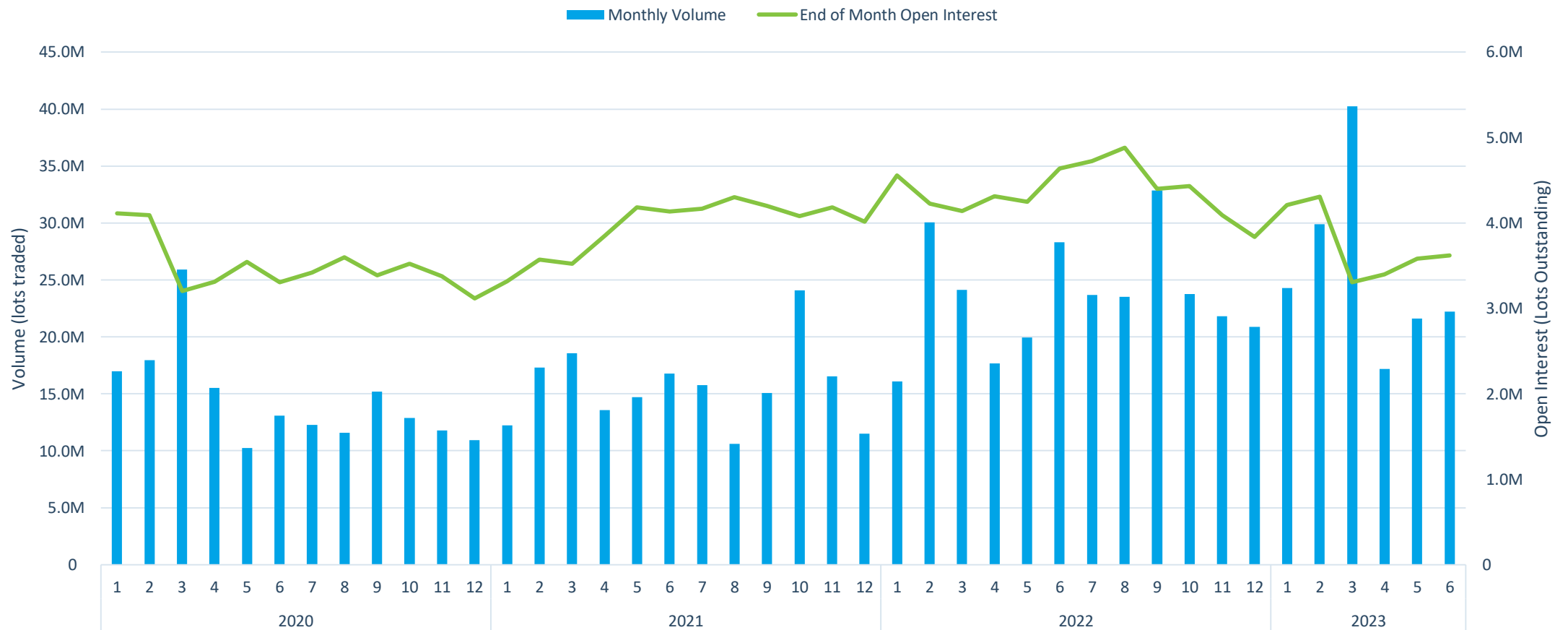
STIR Snapshot: SONIA Futures Volume Subsides from Q1 Record Level, Remains Above Year-Ago Levels

3 Month SONIA Futures, ICE Futures Europe

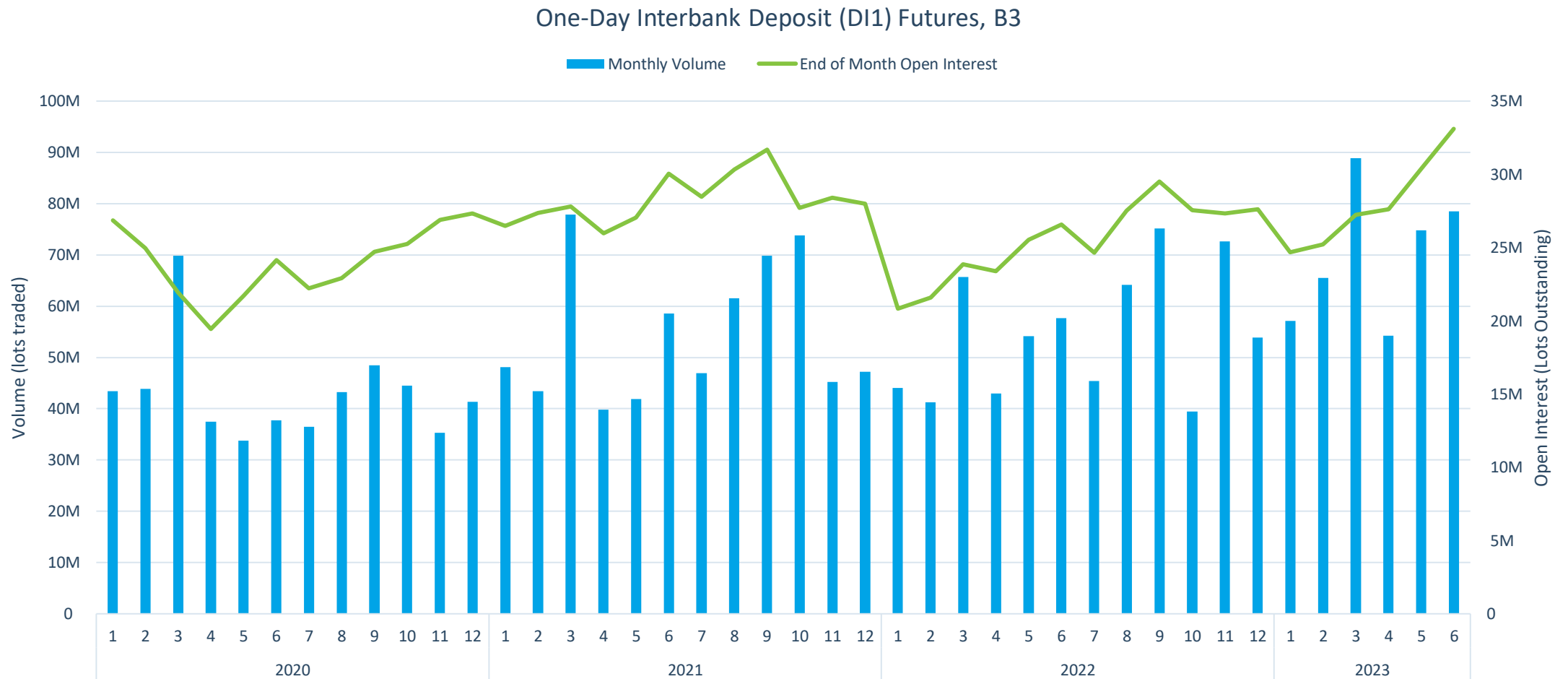


STIRS Snapshot: Euribor Futures Volume Peaks in March, Open Interest Down 22% from Year Ago

3 Month Euribor Futures, ICE Futures Europe



STIR Snapshot: Brazil's DI Futures Near Record OI

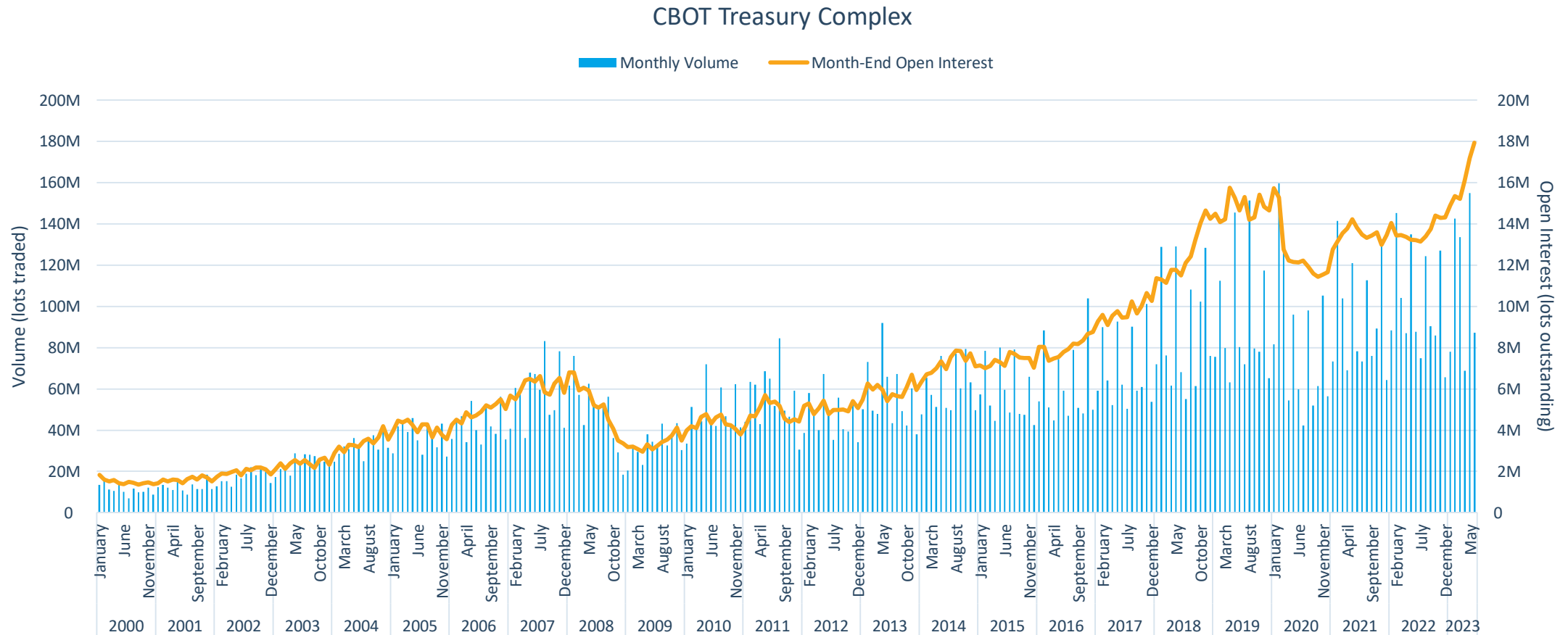


Bonds – Top Contracts by Volume

Rank	Exchange	Jan-Jun 2023 Volume	Change vs. 2022	Jun 2023 Open Interest	Change vs. 2022
1	10 Year Treasury Note Futures, Chicago Board of Trade	243,442,741	-1.6%	4,724,880	38.3%
2	5 Year Treasury Note Futures, Chicago Board of Trade	185,907,493	7.0%	5,085,321	26.5%
3	Euro-Bund Futures, Eurex	110,571,639	-4.6%	1,030,397	-15.2%
4	2 Year Treasury Note Futures, Chicago Board of Trade	97,116,920	7.4%	3,664,567	74.0%
5	Euro-Bobl Futures, Eurex	88,673,693	5.0%	1,266,945	-22.2%
6	10 Year Treasury Note Options, Chicago Board of Trade	84,049,784	1.2%	1,858,168	-28.9%
7	Euro-Schatz Futures, Eurex	78,722,817	16.2%	1,673,028	-17.3%
8	Ultra 10 Year Treasury Note Futures, Chicago Board of Trade	55,785,814	9.6%	1,695,024	42.3%
9	30 Year Treasury Bond Futures, Chicago Board of Trade	48,554,124	-7.4%	1,244,847	4.6%
10	5 Year Treasury Note Options, Chicago Board of Trade	38,790,464	19.3%	1,009,558	0.0%
11	Ultra Treasury Bond Futures, Chicago Board of Trade	33,415,095	9.4%	1,522,542	19.2%
12	Long Gilt Futures, ICE Futures Europe	28,415,614	-14.7%	505,042	-18.5%
13	Euro-OAT Futures, Eurex	26,173,849	-13.3%	379,476	-36.4%
14	Euro-BTP Futures, Eurex	24,532,184	6.1%	377,374	-19.6%
15	3 Year Treasury Bond Futures, ASX 24	24,102,433	8.6%	758,913	-1.9%

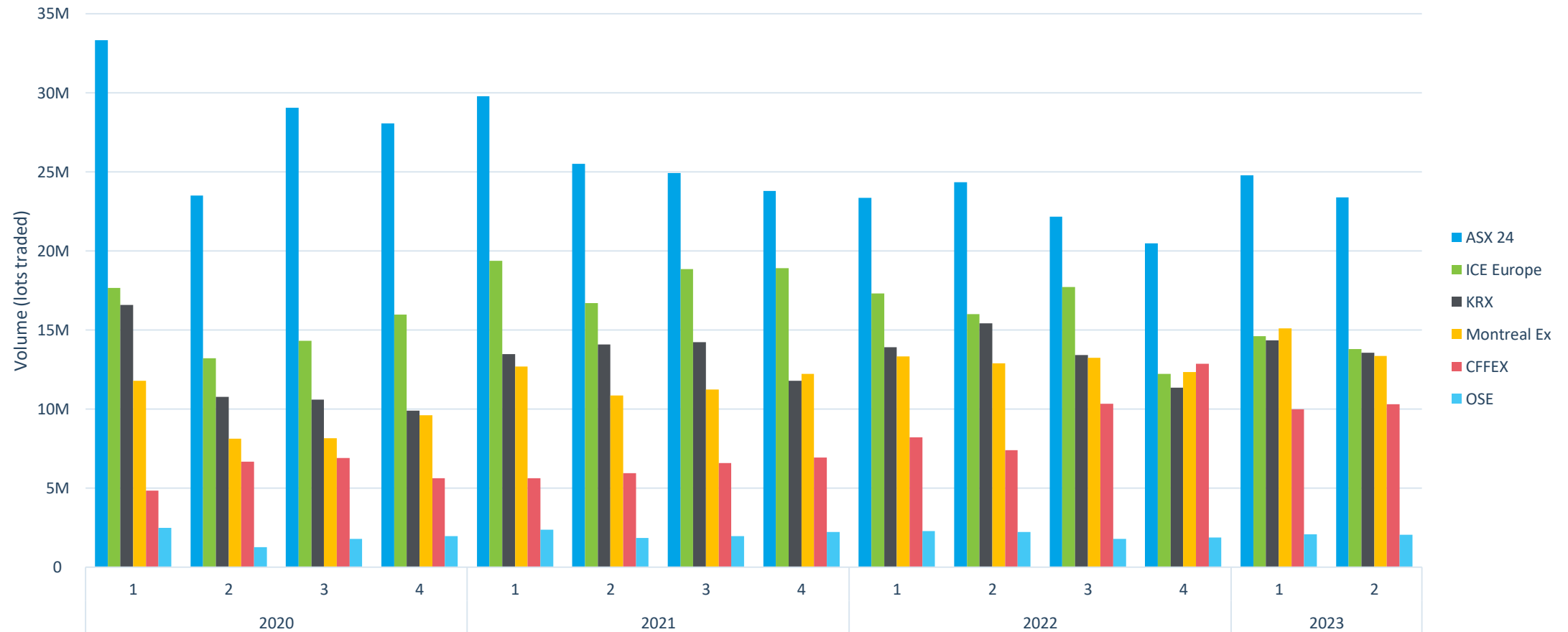
US Treasury Futures: New High in OI

Combined open interest for all Treasury futures listed on the CBOT reached a record 17.95 million contracts in June.



The Next Six: The Six Largest Bond Futures Markets by Trading Volume after the US and the EU

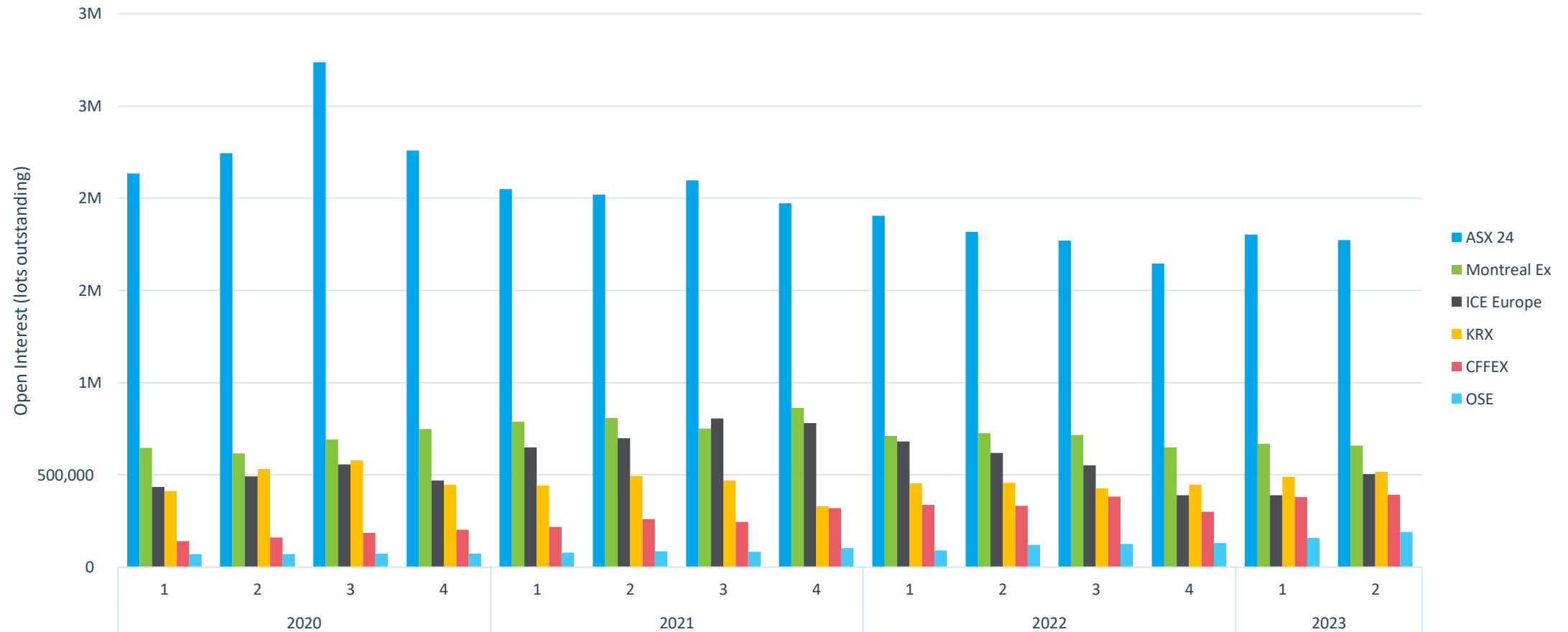
Quarterly Trading Volume - Government Bond Futures and Options



ASX 24 – Australia / ICE Europe – UK / KRX – Korea / Montreal Exchange – Canada / CFFEX – China / OSE - Japan

The Next Six: OI Trending Higher in Korea, China and Japan

End of Quarter Open Interest - Government Bond Futures and Options

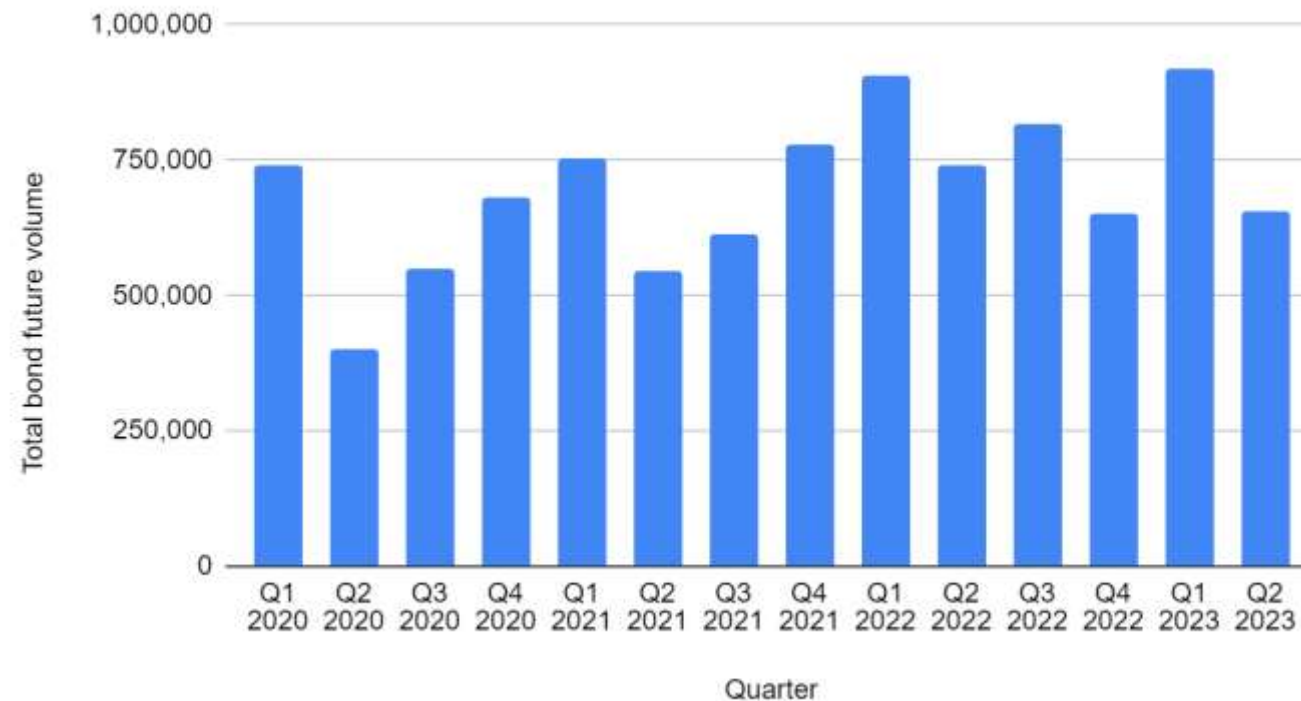


ASX 24 – Australia / ICE Europe – UK / KRX – Korea / Montreal Exchange – Canada / CFFEX – China / OSE - Japan

Extended Hours: Longer Trading Day at Montreal Leads to Higher Volume in Bond Futures

Opening the market earlier in the day has provided clients in Europe and Asia-Pacific with easier access to Montreal's bond market. In June, 8% of the volume in its flagship 10-year bond futures came during European and Asian hours.

MX Extended Hours Quarterly Trading Volume



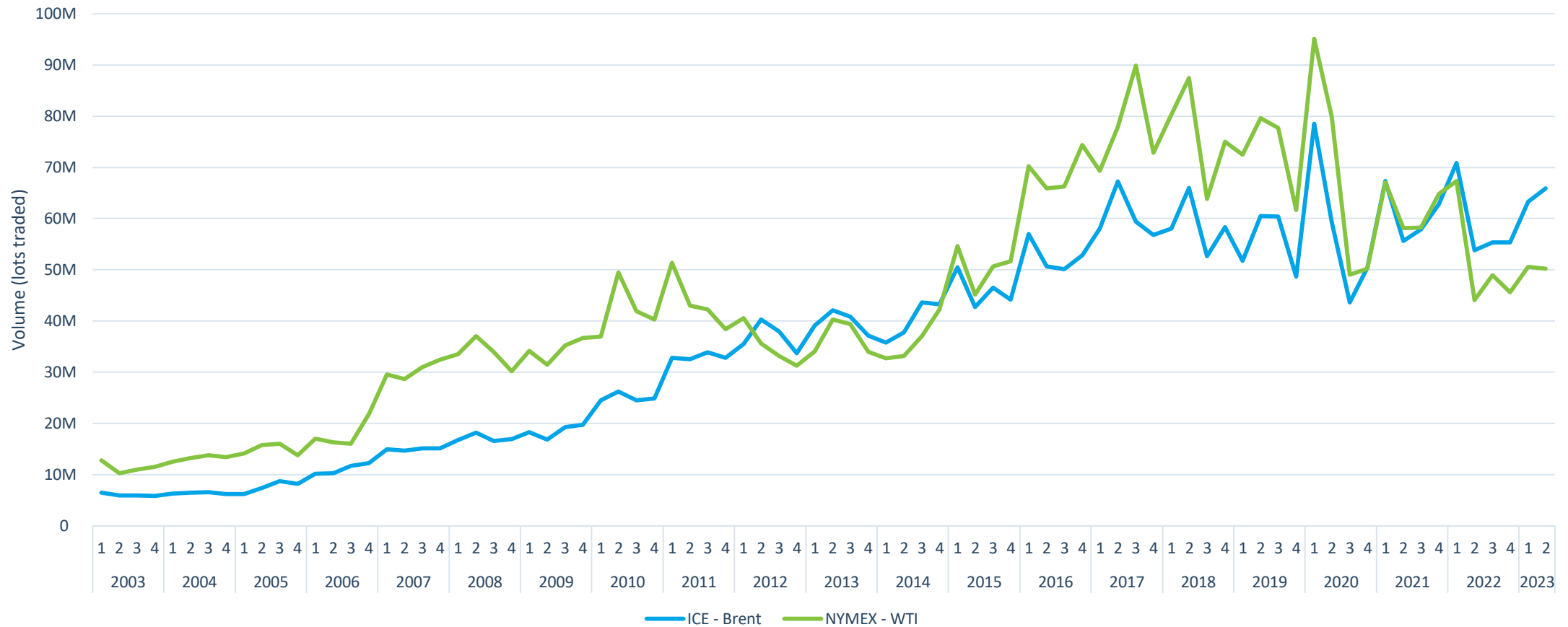
Source: Montreal Exchange

Energy – Top Contracts by Volume

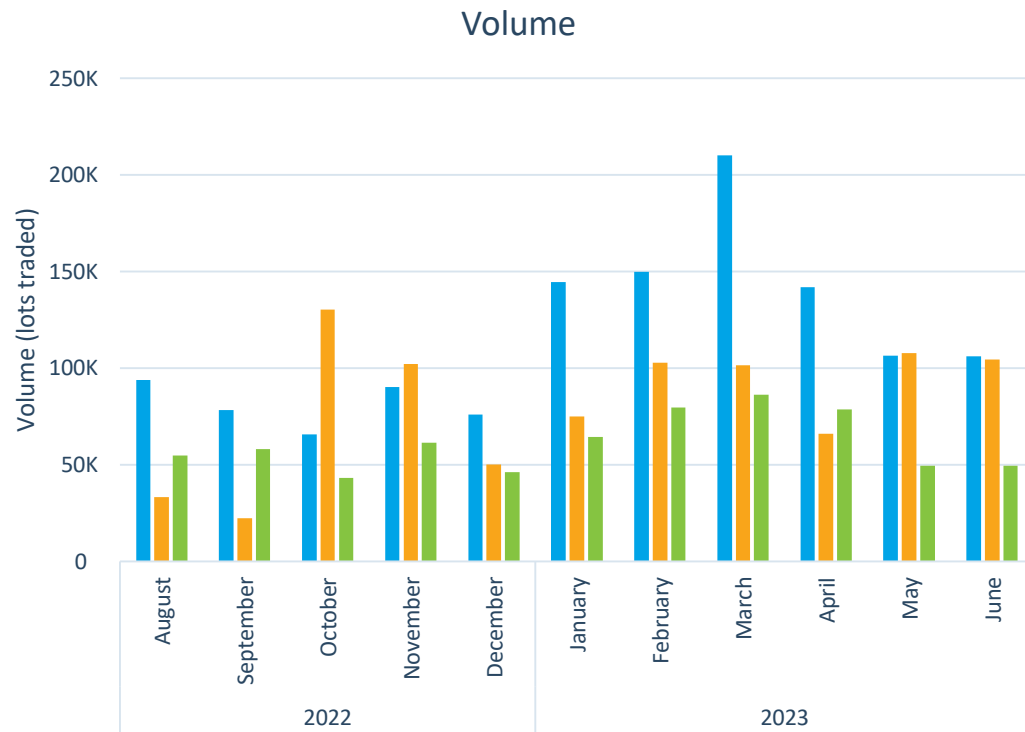
Rank	Contract and Exchange	Size	Jan-Jun 2023 Volume	Change vs. 2022	Jun 2023 Open Interest	Change vs. 2022
1	Henry Hub Natural Gas Futures, Moscow Exchange	100 MMBTU	143,308,864	1074.0%	668,190	2749.9%
2	Brent Crude Oil Futures, ICE Futures Europe	1,000 Barrels	129,197,189	3.6%	2,254,730	19.5%
3	Fuel Oil Futures, Shanghai Futures Exchange	10 Metric Tons	124,131,367	50.8%	713,800	46.8%
4	WTI Light Sweet Crude Oil (CL) Futures, NYMEX	1,000 Barrels	100,783,884	-9.6%	1,822,603	11.8%
5	Crude Oil Options, Multi Commodity Exchange of India	100 Barrels	86,656,562	298.1%	73,406	240.2%
6	Bitumen Futures, Shanghai Futures Exchange	10 Metric Tons	61,506,238	-23.9%	593,837	-34.3%
7	Henry Hub Natural Gas (NG) Futures, NYMEX	10,000 MMBTU	51,815,341	9.3%	1,234,829	25.4%
8	Gas Oil Futures, ICE Futures Europe	100 Metric Tons	35,380,804	5.6%	714,415	47.8%
9	Brent Oil Futures, Moscow Exchange	10 Barrels	29,526,094	-58.5%	332,060	367.9%
10	Natural Gas Options, Multi Commodity Exchange of India	1250 MMBTU	28,960,944	534.2%	49,477	234.3%
11	Dutch TTF Gas Futures, ICE Endex	1 MW/Day	26,842,498	19.6%	1,283,464	17.9%
12	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	1,000 Barrels	24,565,342	-0.6%	553,227	21.8%
13	Low Sulfur Fuel Oil Futures, Shanghai International Energy Exchange	10 Metric Tons	22,911,318	55.8%	179,670	49.5%
14	RBOB Gasoline Physical (RB) Futures, NYMEX	42,000 Gallons	21,761,550	-6.5%	321,654	16.4%
15	Medium Sour Crude Oil Futures, Shanghai International Energy Ex.	1,000 Barrels	21,374,499	-24.1%	52,324	-22.4%

Crude Oil Benchmarks: Trading Volume in the ICE Brent and Nymex WTI Futures over the Last 20 Years

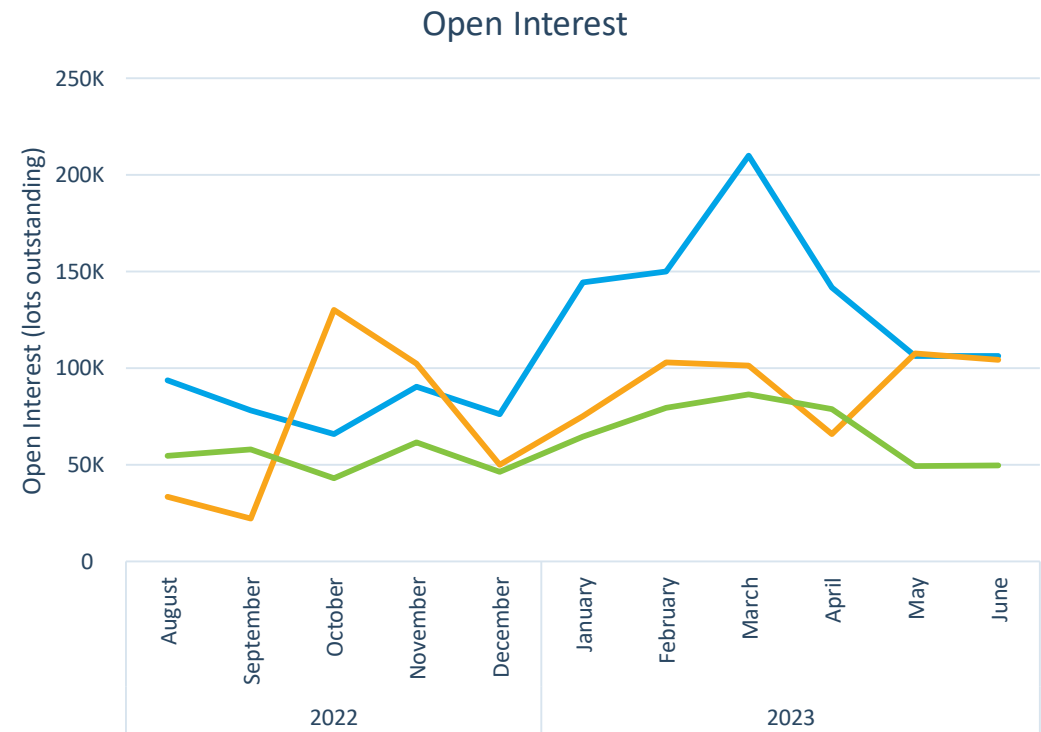
ICE Brent and Nymex WTI Crude Oil Futures - Quarterly Trading Volume



Gulf Coast Benchmarks: Hedging Exports of Midland Crude

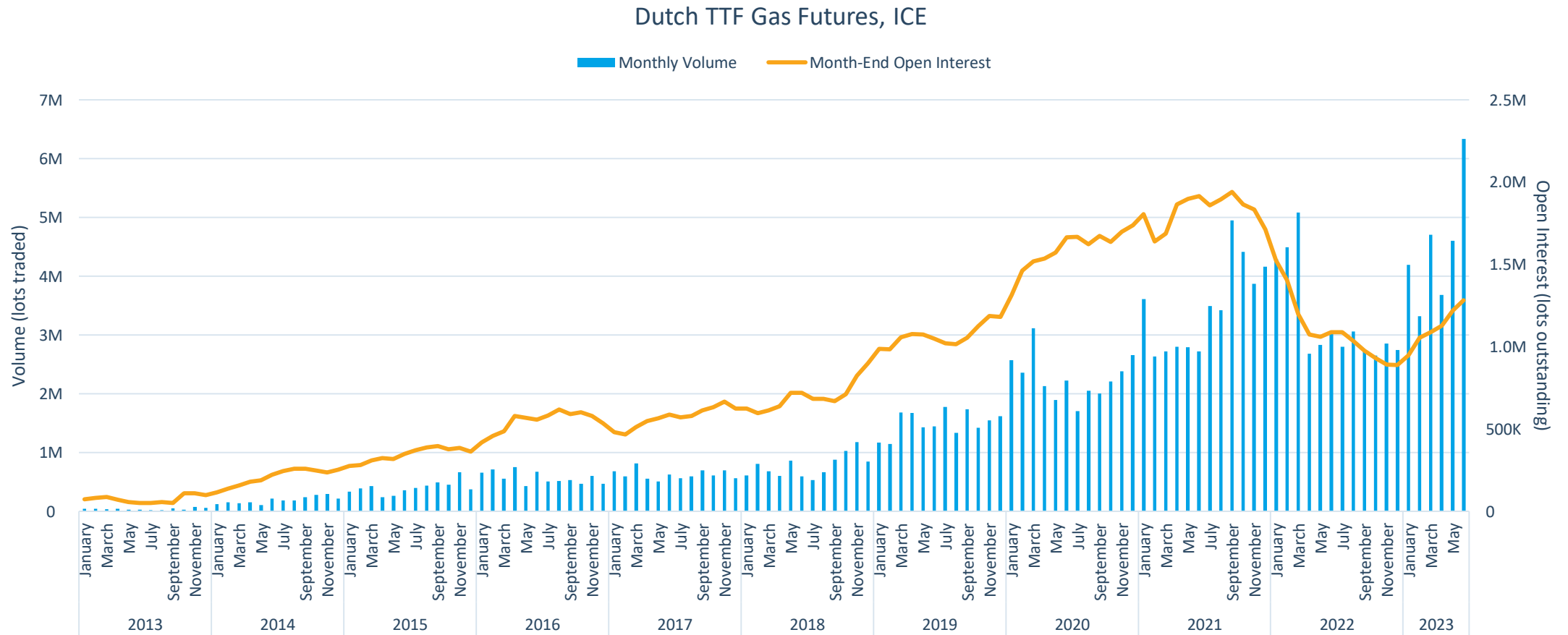


- WTI Houston (Argus) vs. WTI Trade Month (HTT) Futures, NYMEX
- WTI Midland American Gulf Coast (HOU) Futures, ICE Europe
- WTI Midland (Argus) vs. WTI Trade Month (WTT) Futures, NYMEX

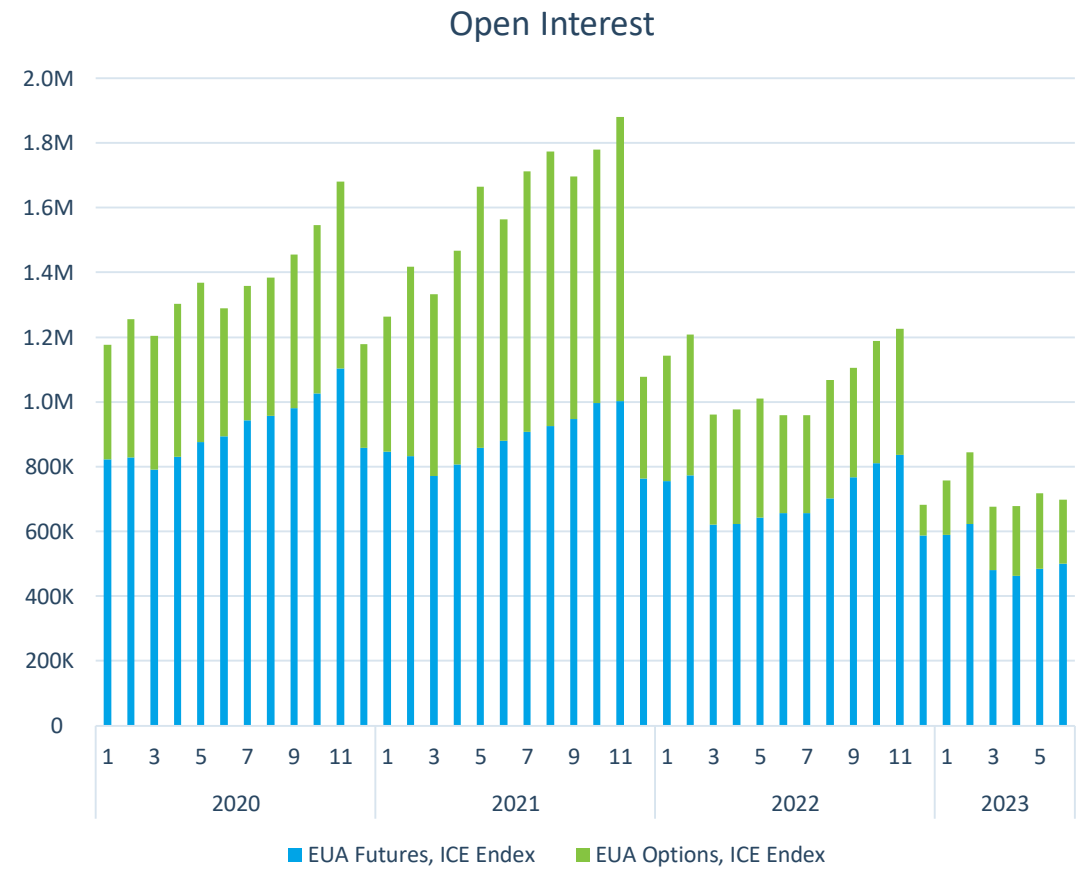
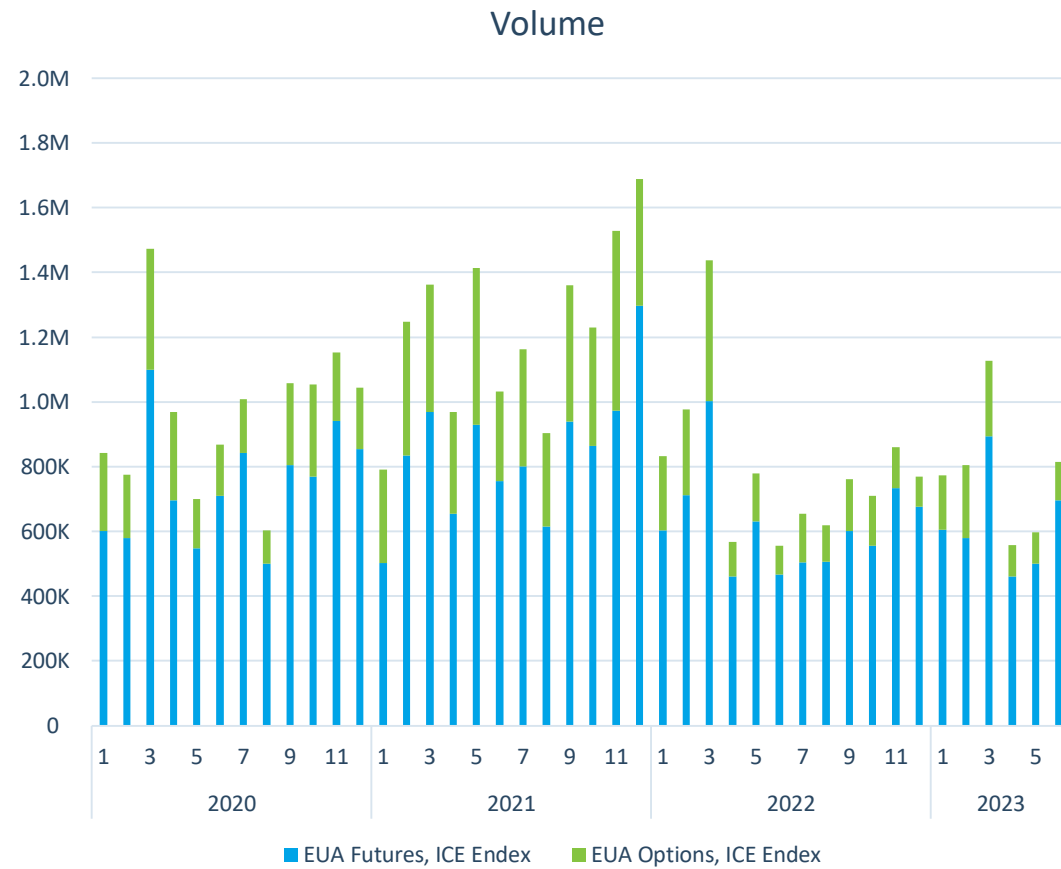


- WTI Houston (Argus) vs. WTI Trade Month (HTT) Futures, NYMEX
- WTI Midland American Gulf Coast (HOU) Futures, ICE Europe
- WTI Midland (Argus) vs. WTI Trade Month (WTT) Futures, NYMEX

EU Natural Gas: TTF Volume Jumps to Record Level, Open Interest Still Recovering from Spike in Volatility

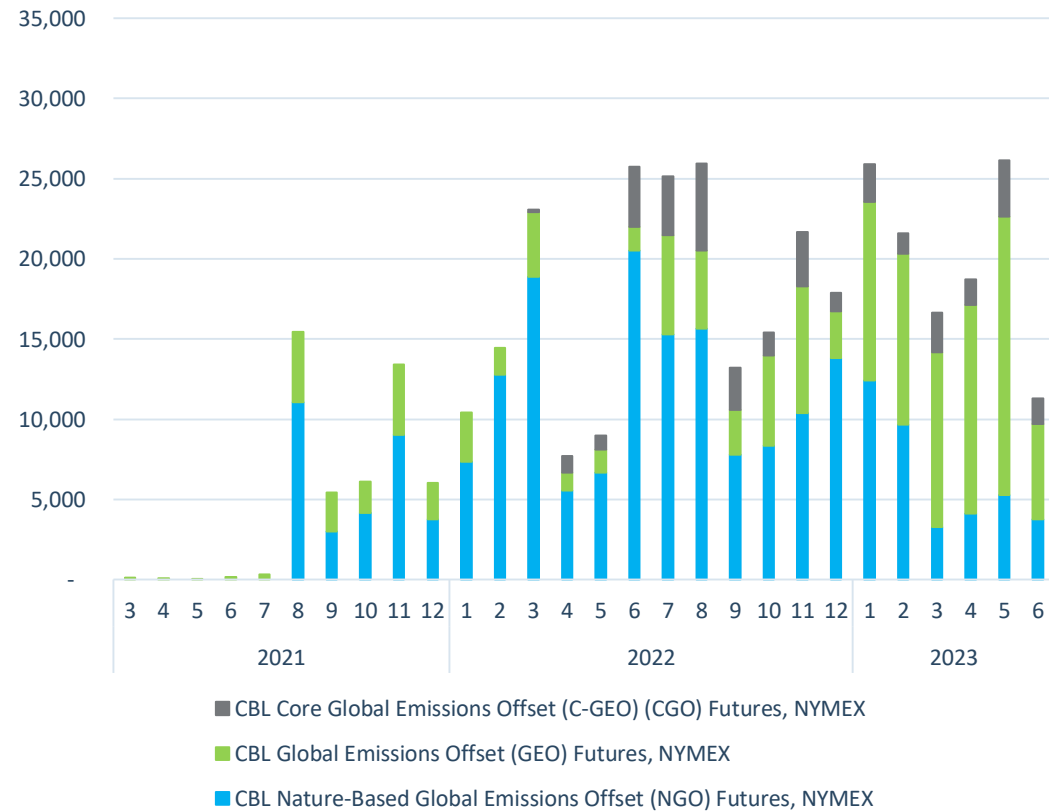


Carbon: EUA Futures and Options

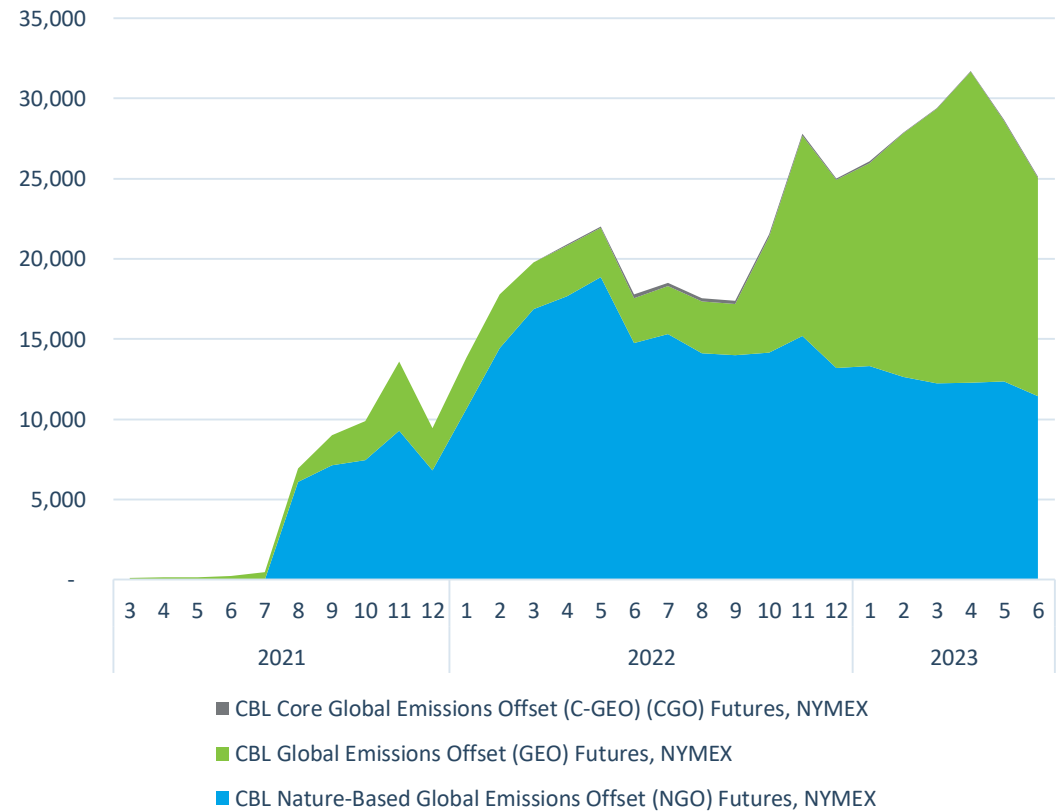


Carbon: Voluntary Offset Futures

Volume



Open Interest

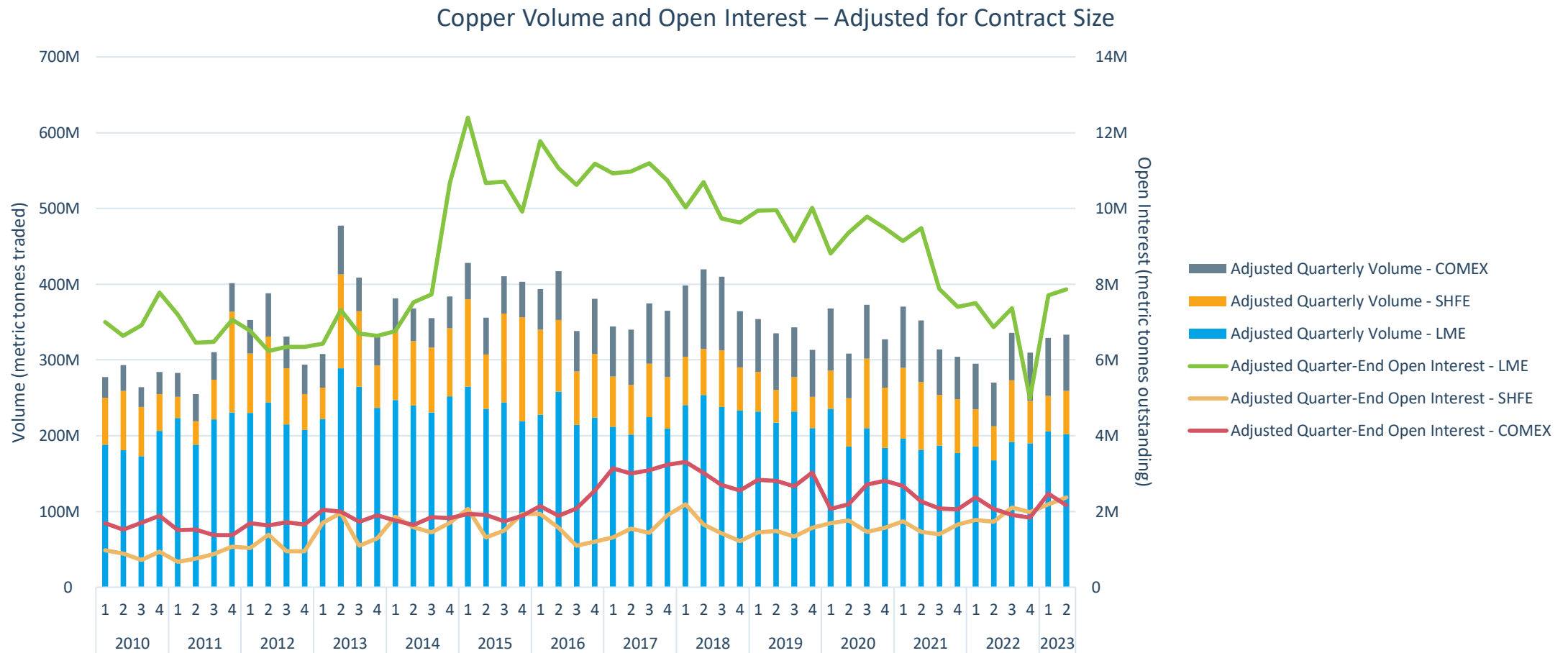


Industrial Metals – Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan-Jun 2023 Volume	Change vs. 2022	Jun 2023 Open Interest	Change vs. 2022
1	Steel Rebar Futures, Shanghai Futures Exchange	10 Metric Tons	267,277,596	20.0%	2,734,699	-1.5%
2	Iron Ore Futures, Dalian Commodity Exchange	100 Metric Tons	109,822,084	12.4%	1,574,817	25.5%
3	Hot Rolled Coil Futures, Shanghai Futures Exchange	10 Metric Tons	64,581,618	-5.2%	1,142,593	11.1%
4	Iron Ore Options, Dalian Commodity Exchange	100 Metric Tons	46,392,112	185.6%	857,051	123.2%
5	Aluminum Futures, Shanghai Futures Exchange	25 Metric Tons	38,583,136	-28.2%	549,109	35.5%
6	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	31,381,461	-4.6%	568,907	86.1%
7	Nickel Futures, Shanghai Futures Exchange	1 Metric Ton	29,105,114	-2.3%	171,401	78.7%
8	Aluminium Futures, London Metal Exchange	25 Metric Tons	28,155,373	3.4%	776,515	14.4%
9	Silicon Manganese (SM) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	26,319,214	38.5%	526,564	80.8%
10	Zinc Futures, Shanghai Futures Exchange	5 Metric Tons	26,099,509	-18.5%	216,033	10.3%
11	Steel Rebar Options, Shanghai Futures Exchange ¹	10 Metric Tons	25,895,386	n/a	340,117	n/a
12	Tin Futures, Shanghai Futures Exchange	1 Metric Ton	22,517,892	103.3%	76,028	0.5%
13	Copper Futures, Shanghai Futures Exchange	5 Metric Tons	20,747,813	9.9%	475,010	37.0%
14	Stainless Steel Futures, Shanghai Futures Exchange	5 Metric Tons	17,915,134	8.7%	125,996	49.5%
15	Copper Grade A Futures, London Metal Exchange	25 Metric Tons	16,332,914	15.7%	314,443	14.4%

1 Steel rebar options began trading in December 2022.

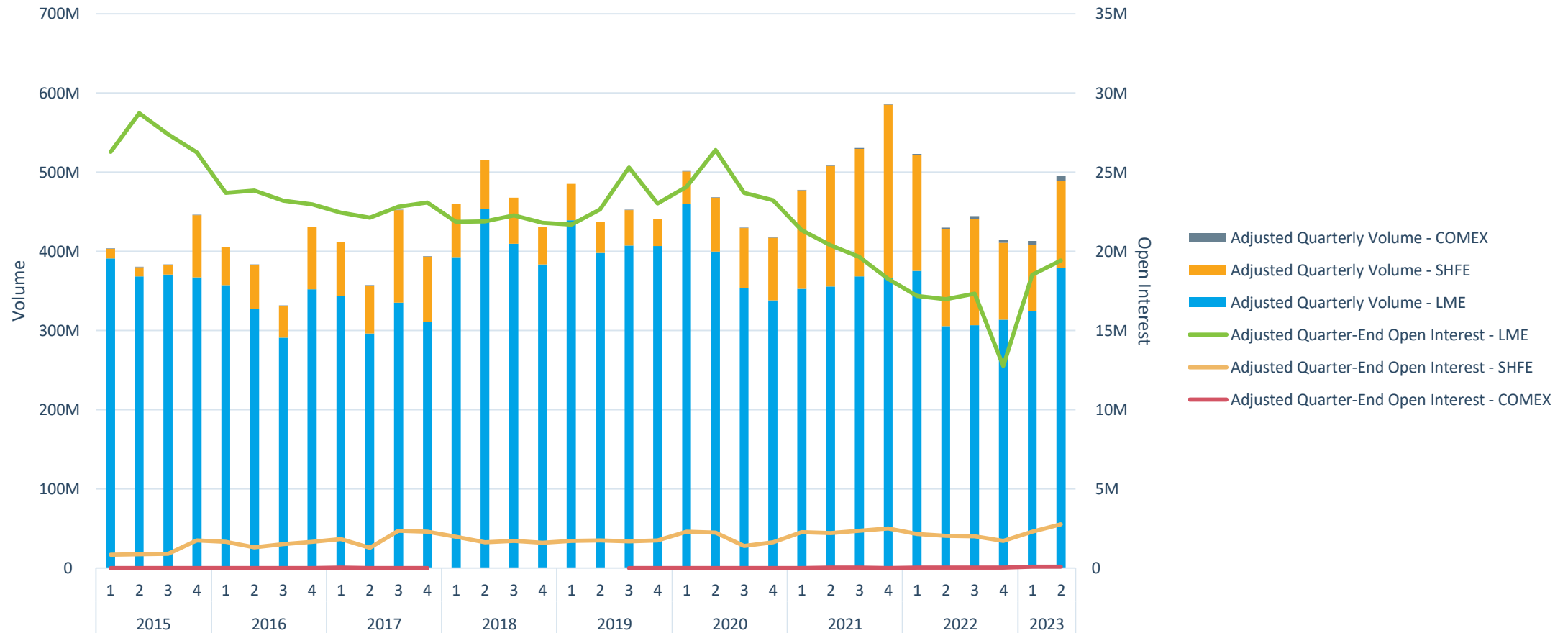
Metals Focus: Copper



Volume and Open Interest calculated by multiplying the number of contracts by the size of the underlying contracts in metric tons

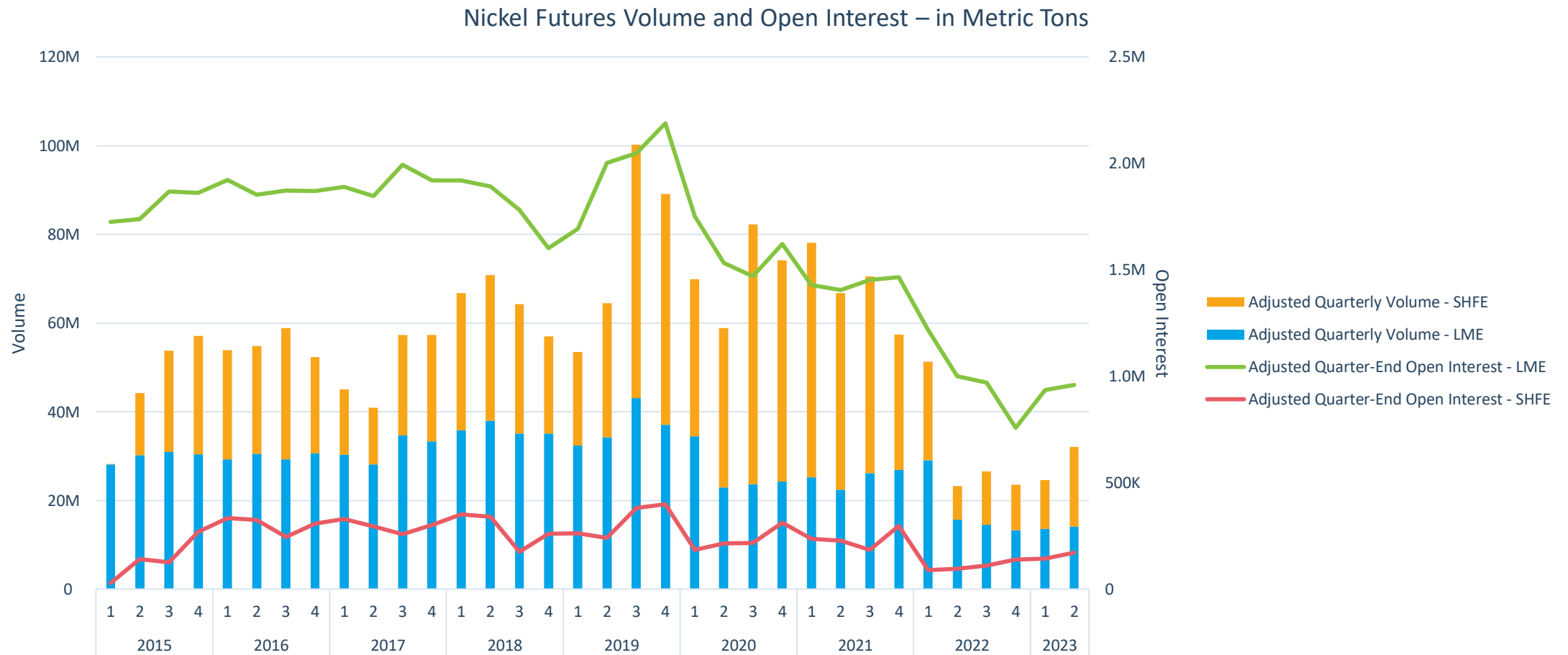
Metals Focus: Aluminium

Aluminum Futures Volume and Open Interest – in Metric Tons



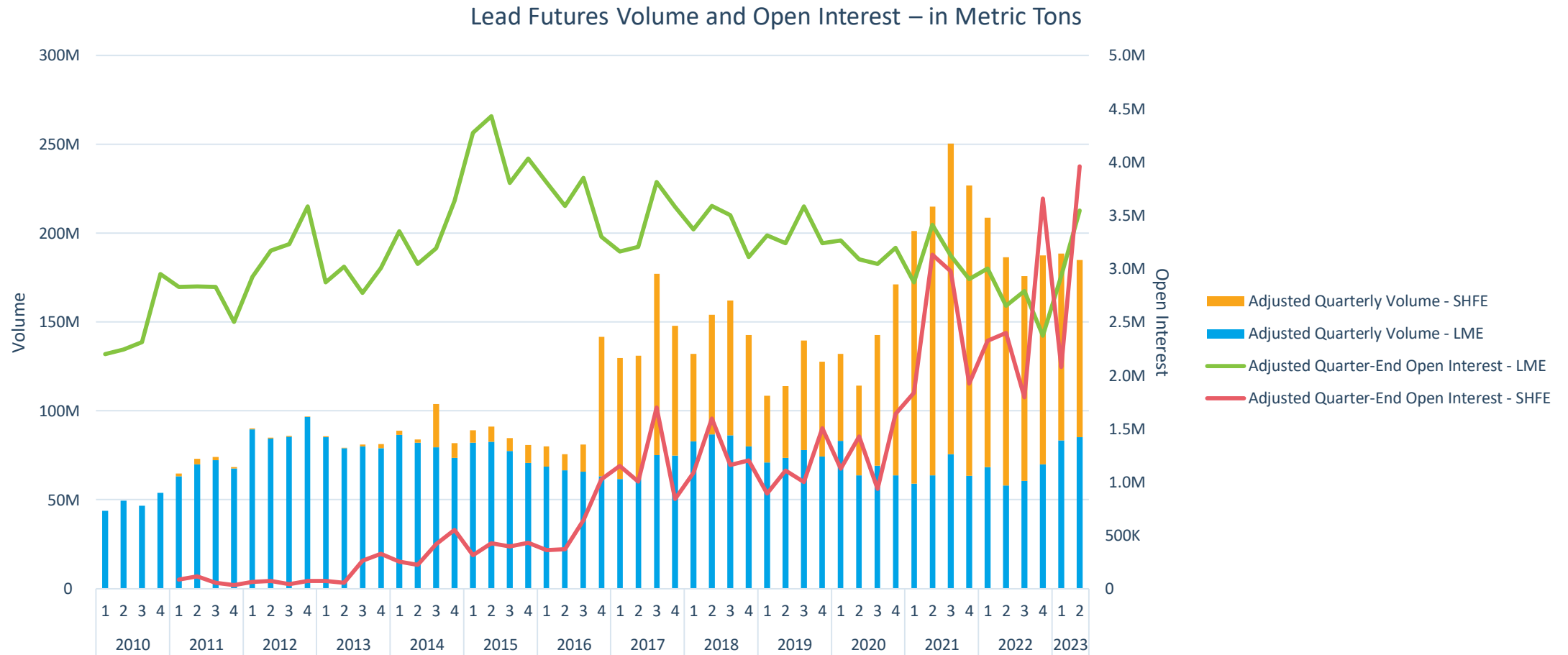
Volume and Open Interest calculated by multiplying the number of contracts by the size of the underlying contracts in metric tons

Metals Focus: Nickel



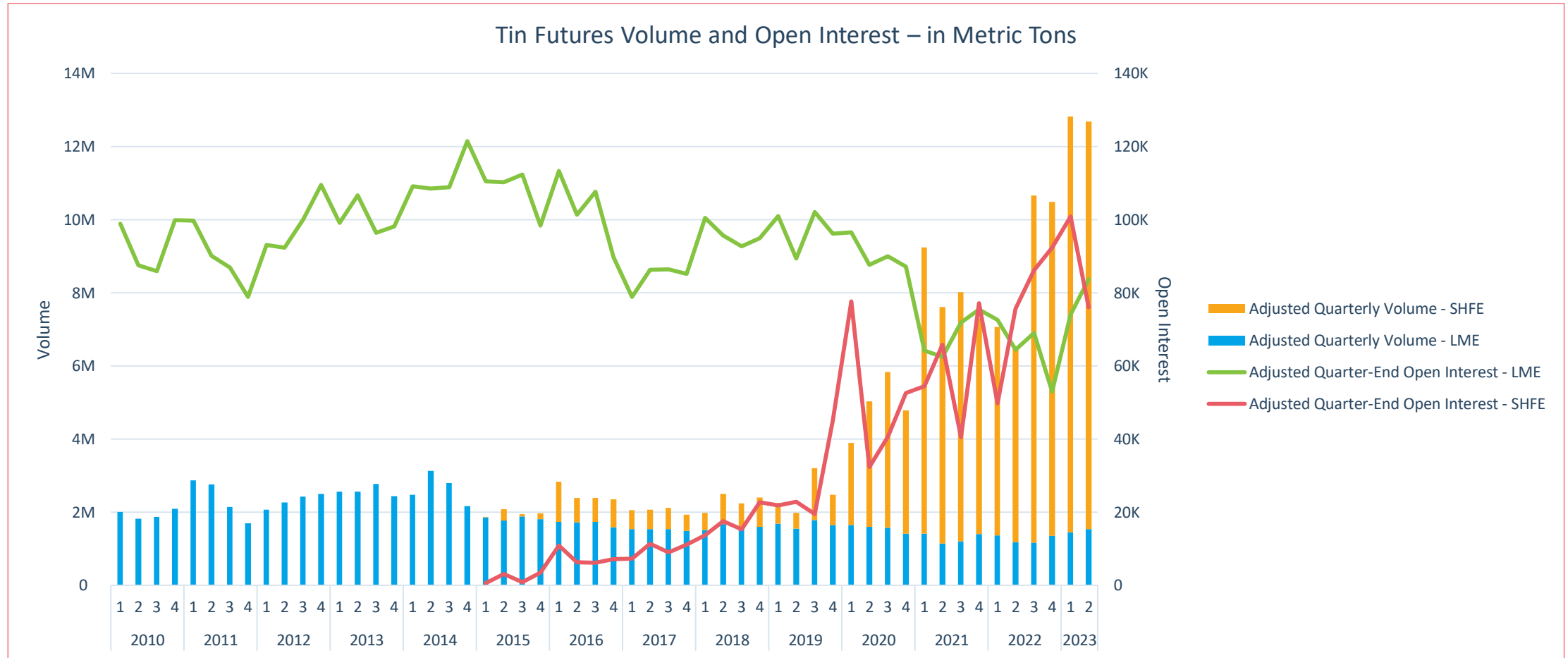
Volume and Open Interest calculated by multiplying the number of contracts by the size of the underlying contracts in metric tons

Metals Focus: Lead



Volume and Open Interest calculated by multiplying the number of contracts by the size of the underlying contracts in metric tons

Metals Focus: Tin

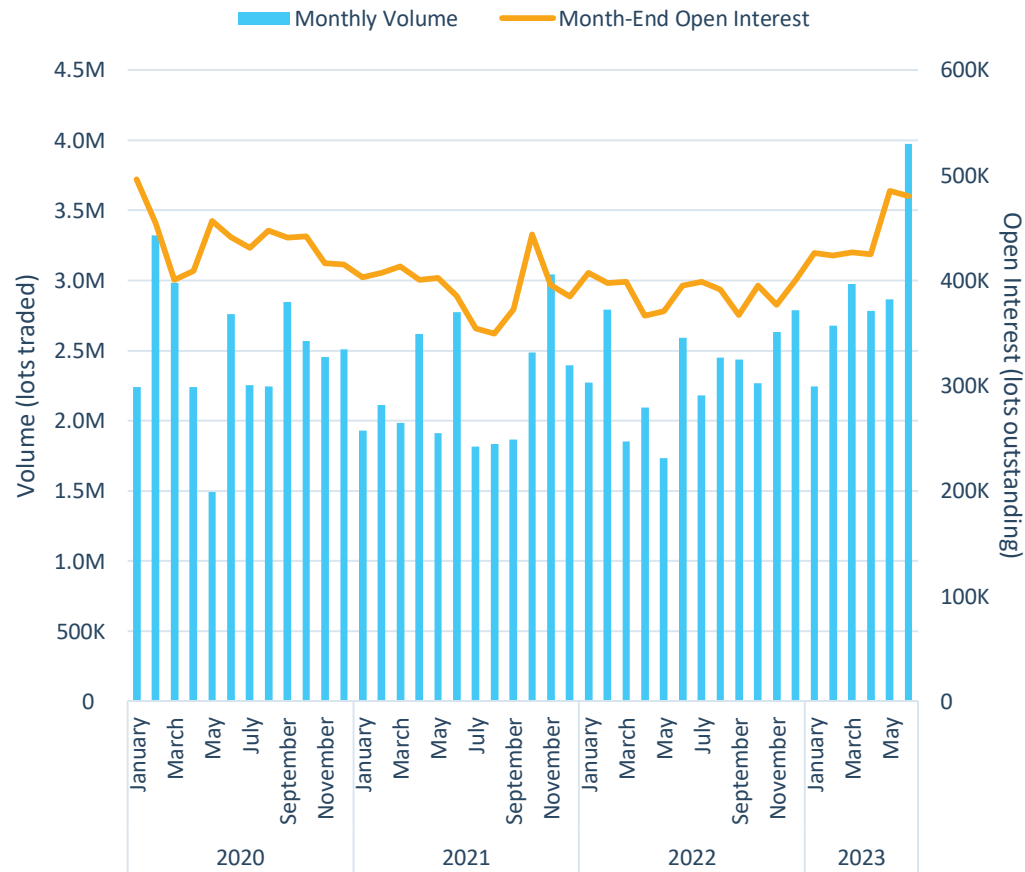


Top Contracts in Agriculture – ex China

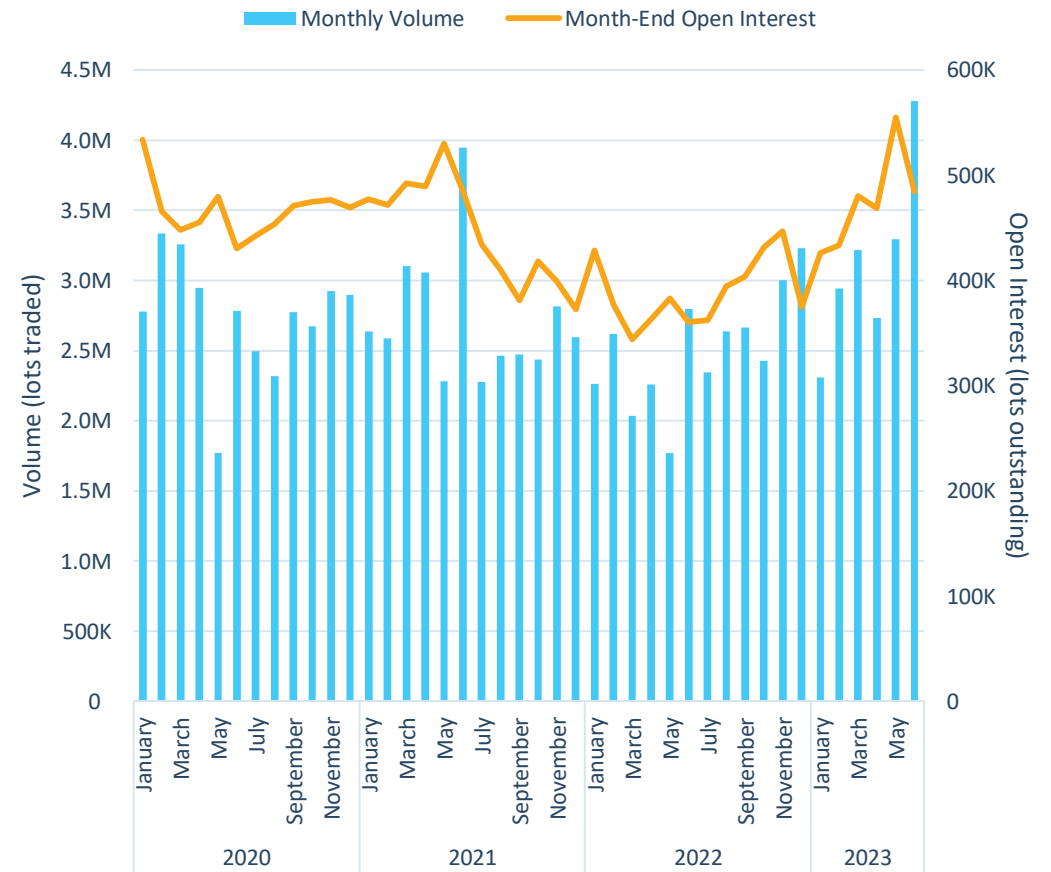
Rank	Contract and Exchange	Jan-Jun 2023 Volume	Change vs. 2022	Jun 2023 Open Interest	Change vs. 2022
1	Corn Futures, Chicago Board of Trade	46,074,159	5.1%	1,234,388	-6.5%
2	Soybean Futures, Chicago Board of Trade	31,808,488	18.2%	597,222	-6.9%
3	Sugar #11 Futures, ICE Futures U.S.	22,276,758	26.4%	869,030	20.7%
4	Soybean Oil Futures, Chicago Board of Trade	18,778,057	36.6%	484,634	34.4%
5	Soybean Meal Futures, Chicago Board of Trade	17,521,908	31.4%	480,266	21.6%
6	Corn Options, Chicago Board of Trade	16,526,544	-3.3%	1,665,987	-9.2%
7	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	15,707,766	10.5%	292,139	0.6%
8	Soybean Options, Chicago Board of Trade	9,152,827	-9.9%	628,411	14.9%
9	Live Cattle Futures, Chicago Mercantile Exchange	8,228,920	10.0%	345,174	20.5%
10	Milling Wheat Futures, Euronext Derivatives Market	7,655,589	7.4%	399,723	-14.6%
11	Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange	7,499,047	-5.0%	182,483	-12.1%
12	Cocoa Futures, ICE Futures U.S.	7,484,456	16.6%	344,189	10.6%
13	Lean Hog Futures, Chicago Mercantile Exchange	6,729,560	14.9%	198,315	6.7%
14	KC Hard Red Winter Wheat Futures, Chicago Board of Trade	6,463,102	9.8%	148,378	-3.1%
15	Coffee C Futures, ICE Futures U.S.	6,048,329	8.7%	186,888	-3.5%

Ag Focus: Soy Oil and Soy Meal

Soybean Meal Futures, CBOT

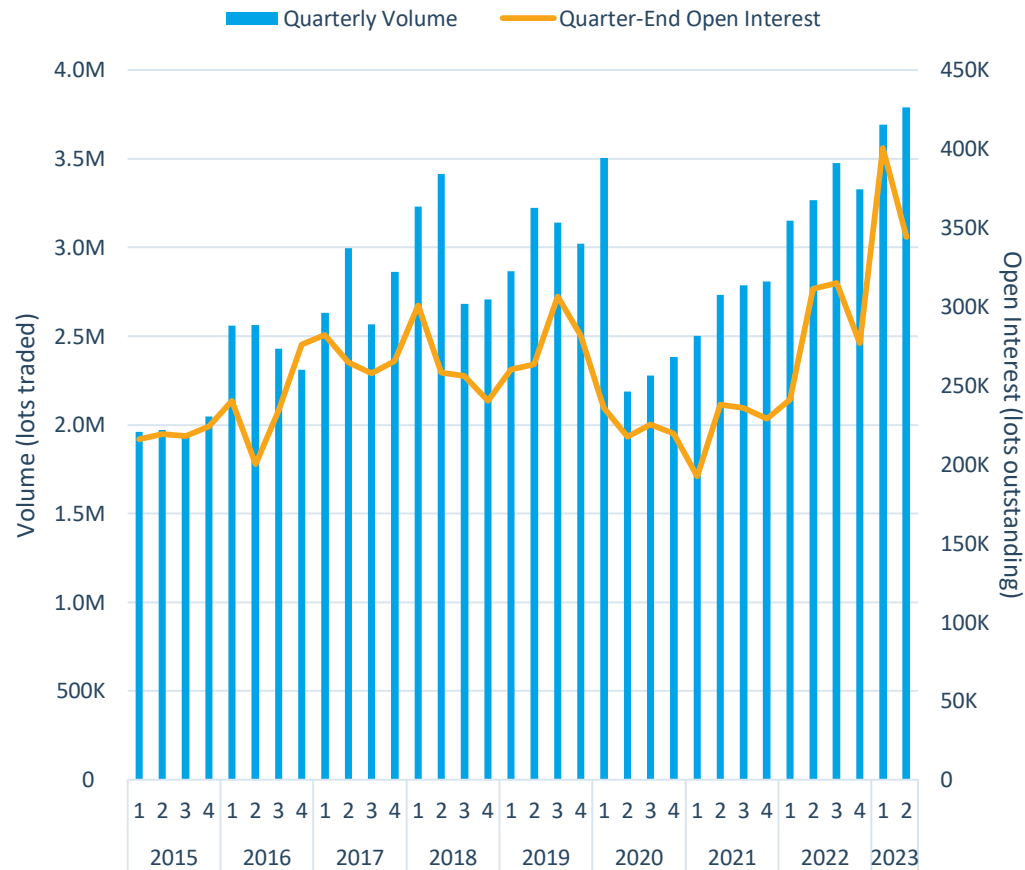


Soybean Oil Futures, CBOT

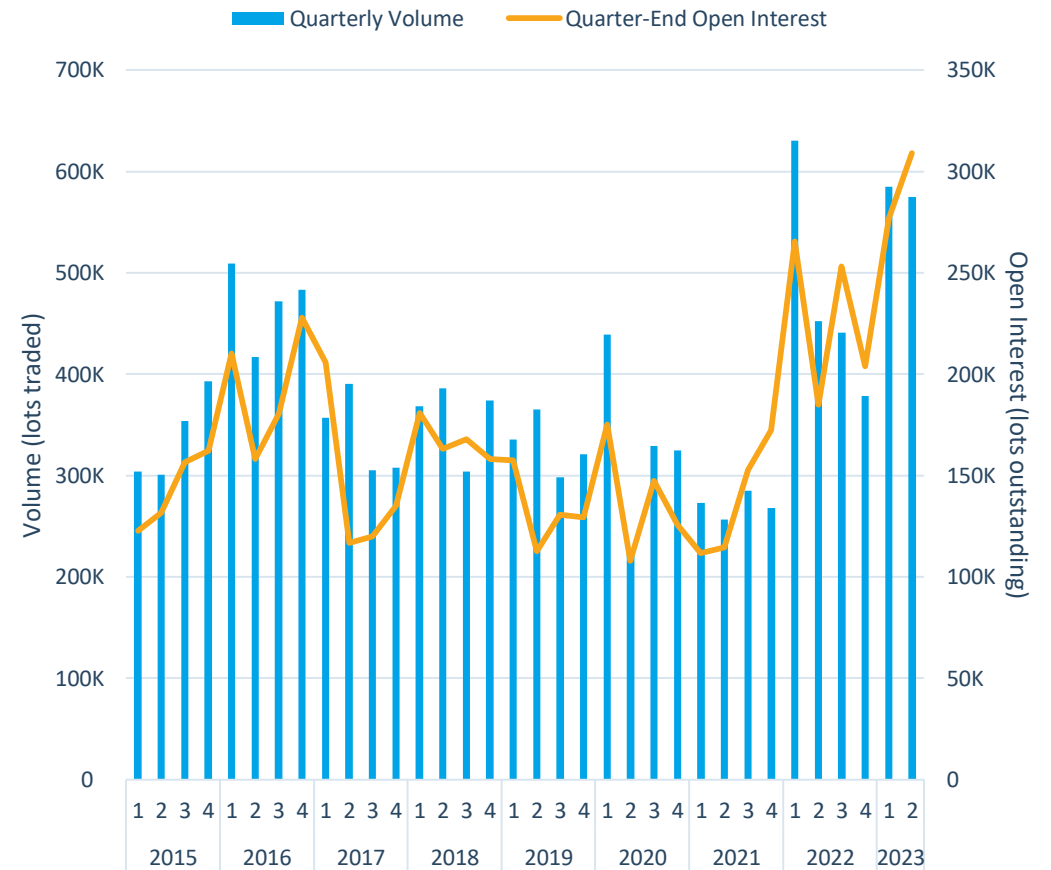


Ag Focus: Record Trading in New York Cocoa

Cocoa Futures, ICE US



Cocoa Options, ICE US



Top Agriculture Contracts - China

Rank	Contract and Exchange	Jan-Jun 2023 Volume	Change vs. 2022	Jun 2023 Open Interest	Change vs. 2022
1	Soybean Meal Futures, Dalian Commodity Exchange	143,255,438	-18.4%	2,450,070	24.9%
2	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	107,595,905	138.3%	973,103	32.1%
3	RBD Palm Olein Futures, Dalian Commodity Exchange	106,700,291	-1.6%	959,539	74.9%
4	Soybean Oil Futures, Dalian Commodity Exchange	89,185,256	3.5%	1,069,033	71.2%
5	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	89,182,522	37.9%	1,104,421	198.0%
6	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	88,317,249	160.0%	1,080,362	111.6%
7	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	81,823,050	126.5%	564,763	149.1%
8	Corn Futures, Dalian Commodity Exchange	78,441,681	11.2%	1,562,125	-3.6%
9	Wood Pulp Futures, Shanghai Futures Exchange	43,335,864	2.2%	523,143	38.5%
10	Natural Rubber Futures, Shanghai Futures Exchange	41,145,222	6.3%	300,496	2.2%
11	Corn Starch Futures, Dalian Commodity Exchange	27,415,338	17.7%	340,448	36.5%
12	Soybean Meal Options, Dalian Commodity Exchange	26,349,823	-2.5%	626,334	-15.8%
13	White Sugar (SR) Options, Zhengzhou Commodity Exchange	26,259,587	167.8%	502,259	92.8%
14	RBD Palm Olein Options, Dalian Commodity Exchange	23,685,673	84.1%	283,732	72.3%
15	Peanut Kernel (PK) Futures, Zhengzhou Commodity Exchange	20,313,506	24.3%	272,546	75.9%

FIA

The logo consists of the letters 'FIA' in a bold, sans-serif font. The 'F' is dark grey. The 'I' is dark grey. The 'A' is formed by two overlapping shapes: a light green triangle pointing upwards and a light blue triangle pointing downwards. The background features large, overlapping geometric shapes in light green, light blue, and light grey.