



media release

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Agricultural derivatives segment with positive development in 2012

Eurex agricultural derivatives trading volume stable in difficult market environment/
New products achieve significant growth

2012 was another successful year for the agricultural derivatives segment at the international derivatives market, Eurex Exchange. Despite the difficult market environment over the past year, the trading volume achieved almost the same level as 2011. A total of 53,413 contracts were traded in 2012 in the agricultural segment (2011: 55,702), representing a marginal decline of 4 percent in comparison to the previous record year of 2011. Open interest, as an indicator of future trading activities, further increased over the course of the year, and was almost at an annual high at year-end with more than 7,700 contracts.

Potato derivatives were the product group with the highest turnover with almost 50,400 contracts relating to futures on European processing potatoes despite very difficult market conditions in the first six months for producers in particular.

The dairy derivatives product group performed very positively. It almost doubled year-on-year and exceeded more than 900 contracts in total. Almost 700 butter futures were traded, compared to around 500 in the previous year. A further 200 contracts were traded in skimmed milk powder futures. The future on whey powder, which was introduced in September 2012, generated a lot of interest on the market and has already been able to generate initial turnover. With a notional value of more than 4,500 metric tons in total, Eurex is the leading exchange for dairy futures in Europe.

The Eurex Exchange agricultural derivatives are aimed at a broad group of clients, including farmers and farming cooperatives, trading companies, dairies, slaughterhouses and the processing industry. The exchange-listed derivatives give these user groups transparent and liquid hedging instruments against standard market price fluctuations. Exchange-listed agricultural derivatives also mitigate the counterparty risk because these contracts are centrally cleared via Eurex Clearing.

The Eurex offering currently comprises seven agricultural futures on butter, skimmed milk powder and whey powder, European processing potatoes and London potatoes, as well as hogs and piglets. All futures are based on recognized reference prices from the relevant cash markets and are settled in cash.

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