

Futures Trading Volume Sets Record in 1972 Fiscal Year

Volume of futures trading in regulated agricultural commodities reached an alltime record in the year ending June 30, 1972, continuing the upward trend of the three previous fiscal years. This was reported this week by the U.S. Department of Agriculture in its release of data from the Commodity Exchange Authority, which supervises

futures trading on all U. S. contract markets.

Futures trading in 17 commodities in fiscal 1972 increased 6 per cent over fiscal 1971 to a total of 12.6 million transactions valued at an estimated \$148.0 billion. Transactions amounted to 11.8 million valued at \$114.4 billion in the previous fiscal year.

Soybeans, the most active commodity, made an alltime record in trading volume in the year ending June 30, 1972. The 3,961 million transactions covered 19.8 billion bushels of soybeans, up 47 per cent from the 13.4 billion bushels in the year ending June 30, 1971.

Volume in the soybean-product commodities, on the other hand, turned downward. Soybean oil trading of 1,365,538 contracts was a 7 per cent decrease from fiscal 1971. Soybean meal trading of 48,549,100 tons was down 23 per cent from the previous fiscal year.

Frozen pork bellies, one of the consistently high-volume commodities in recent years, ranked second in market activity during the period July 1971 to June 1972. Trading of 2,043,384 contracts was up 34 per cent from the comparable period a year earlier.

Live hogs, following the pattern for pork bellies, rose substantially and made a new trading record. Volume reached an alltime high of 366,450 contracts, up 92 per cent from the 191,043 contracts traded in the year ending June 30, 1971.

Activity in the live cattle markets continued at an increased rate and reached a record volume of 964,750 contracts, up a substantial 59 per cent over fiscal 1971.

The cotton futures market was the largest in 17 years. Trading volume reached 41,077,600 bales, more than double the 16,551,600 bales of the previous fiscal year.

Among the grains, corn continued as a large market but dropped to a volume of 7.8 billion bushels, down from its alltime record of 13.7 billion bushels in the year ending June 30, 1971. Wheat trading had a volume of 3.5 billion bushels, down from the trading of 4.2 billion bushels in fiscal 1971. Oat trading continued

its downturn. Volume of 196 million bushels was about half that of the previous fiscal year.

The futures markets for eggs and potatoes were less active. Shell egg volume totaled 374,216 carlots, compared with 523,976 carlots in fiscal 1971. Potato volume was 159,213 contracts against 238,419 contracts in fiscal 1971.

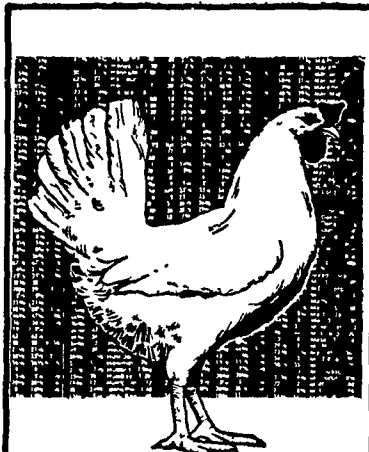
Trading in frozen concentrated orange juice increased, reaching

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132,568 contracts, compared with 116,879 contracts in the year ending June 30, 1971.

Less active commodity markets with slightly increased trading included grain sorghums and frozen boneless beef. Wool and frozen skinned hams had decreased trading volume in the 1972 fiscal year.



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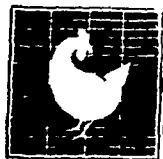
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