

A wide-angle photograph of a lush green cornfield. The sun is low on the horizon to the right, creating a warm, golden glow and long shadows. The sky is filled with soft, white clouds. A semi-transparent teal rectangular overlay covers the middle-left portion of the image, containing the title text.

Euronext Agricultural Commodities



Bucharest

February 2024

Who are we?

7 exchanges

1 trading platform across Belgium, France, Ireland, Italy¹, the Netherlands, Norway and Portugal



#1 equity listing venue in Europe

c.2,000 listed companies
€6.9 trillion in market cap



#1 cash trading venue in Europe

25% of shares traded in the European region in 2021
Cash ADV: **€11,808 million**



Leading bond trading venue in Europe

#1 in Europe for D2D² European Government Bonds



#1 debt listing venue globally

52,000+ total number of bonds listed



#1 ETF listing venue in Europe

c.3,500 ETFs listed



Leading Euronext MATIF franchise

Global benchmark for European physical milling wheat.



c. 900+ indices

Home of the AEX, CAC 40, BEL 20, PSI, ISEQ 20, OBX & AEX ESG, CAC 40 ESG, MIB ESG, OBX ESG



#1 index provider in Europe for structured products on ESG indices

70+ ESG indices
900+ ESG bonds
400+ ESG-related ETFs



6,200+ European, US and international investors



3rd largest CSD network

c.€6.5 trillion in assets under custody in our post-trade franchise



2,100+ talents

of **55** nationalities in **18** countries serving our clients





Euronext Agricultural Commodities Products



Euronext Agricultural Commodity - “Price Benchmark”

Euronext has a well-established portfolio of agricultural commodity futures and options contracts that act as “price benchmarks” for their respective underlying physical markets:

- Milling Wheat
- Rapeseed
- Corn



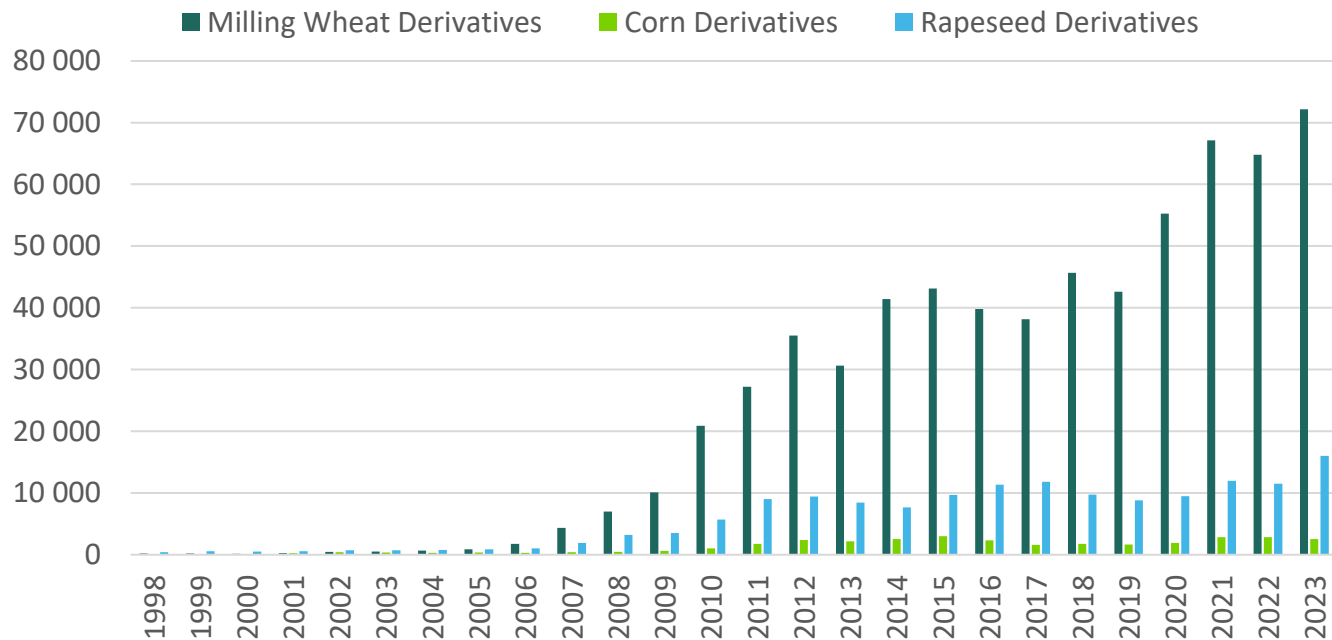
Growing Volume on Euronext Agricultural Commodity

Increased interest from financials and hedgers entering market

2023 Futures ADV YTD: **83k** lots

2023 Options ADV YTD: **9k** lots

Futures and options ADV (lot)



65K

of Milling Wheat futures traded per day on average which is equivalent to

3.2mln tons

of wheat



15K

of Rapeseed futures traded per day on average which is equivalent to

750K tons of

rapeseed



2.2K

of Corn futures traded per day on average which is equivalent to

110k tons of corn

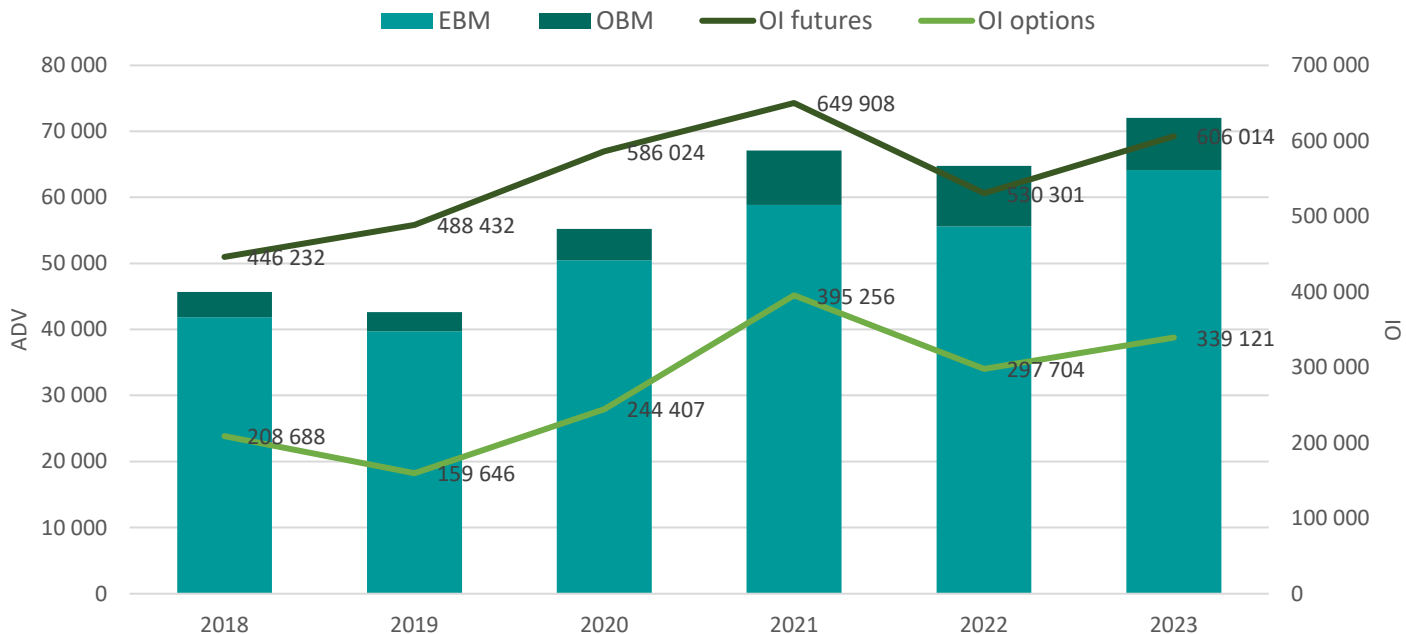
Most Liquid Contracts: Milling Wheat

Active Milling Wheat futures market with important volume increase in 2023

2023 Futures (EBM) ADV YTD: **65k** lots

2023 Options (OBM) ADV YTD: **7k** lots

Wheat - ADV and Open Interest (OI)



+17%

Volume of Milling Wheat Futures (EBM) in 2023 year to date compared to 2022.

65K

Average daily volume EBM (lots).

3.2mIn

Tons of wheat per day.

1.2 Bt

Tons of wheat per year.

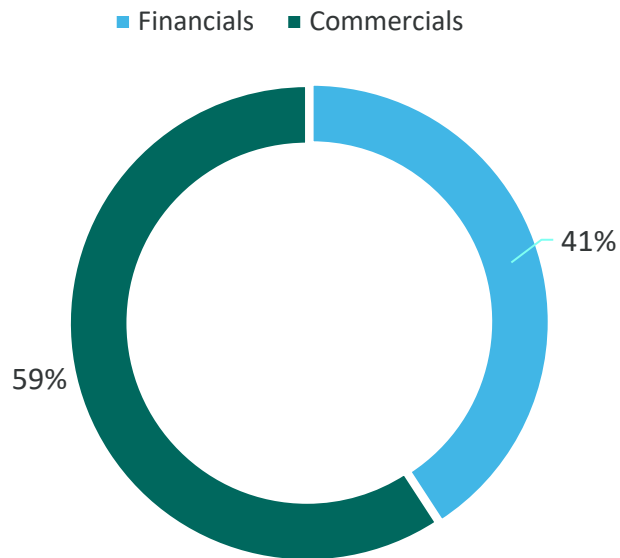
8X

EU production of wheat.

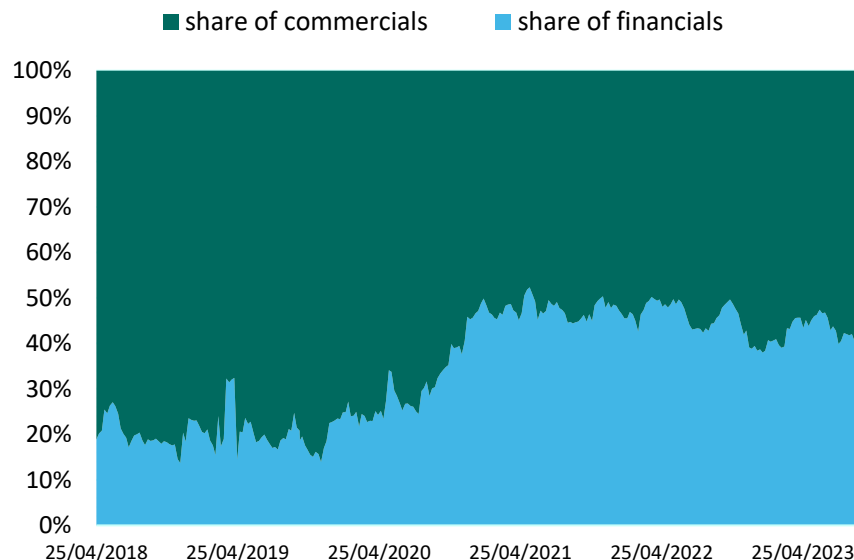
Milling Wheat Contracts Remained Fundamentally Driven

Despite growing financials and hedgers, the market is still dominated by commercials

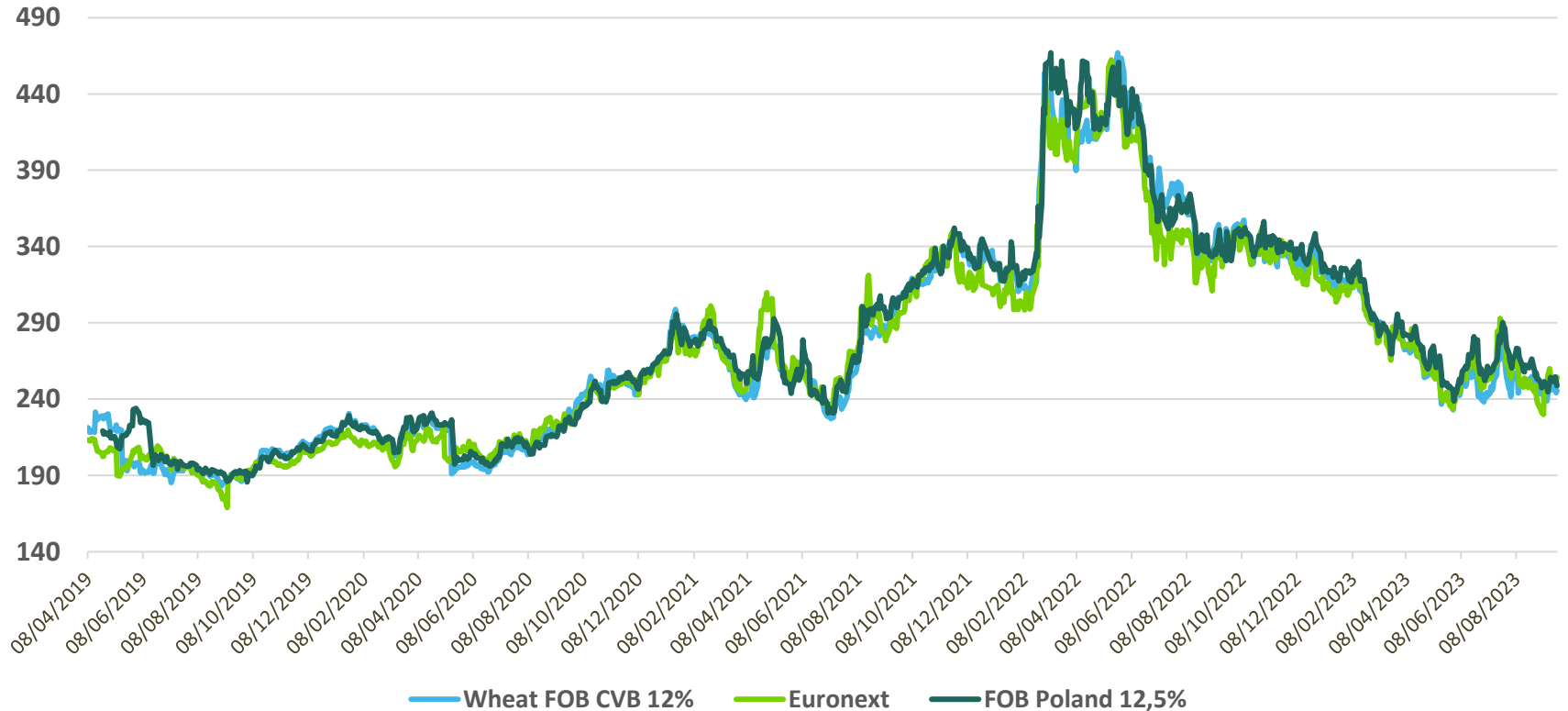
Type of market participants



Evolution of market participants' market share



Wheat prices, \$/t



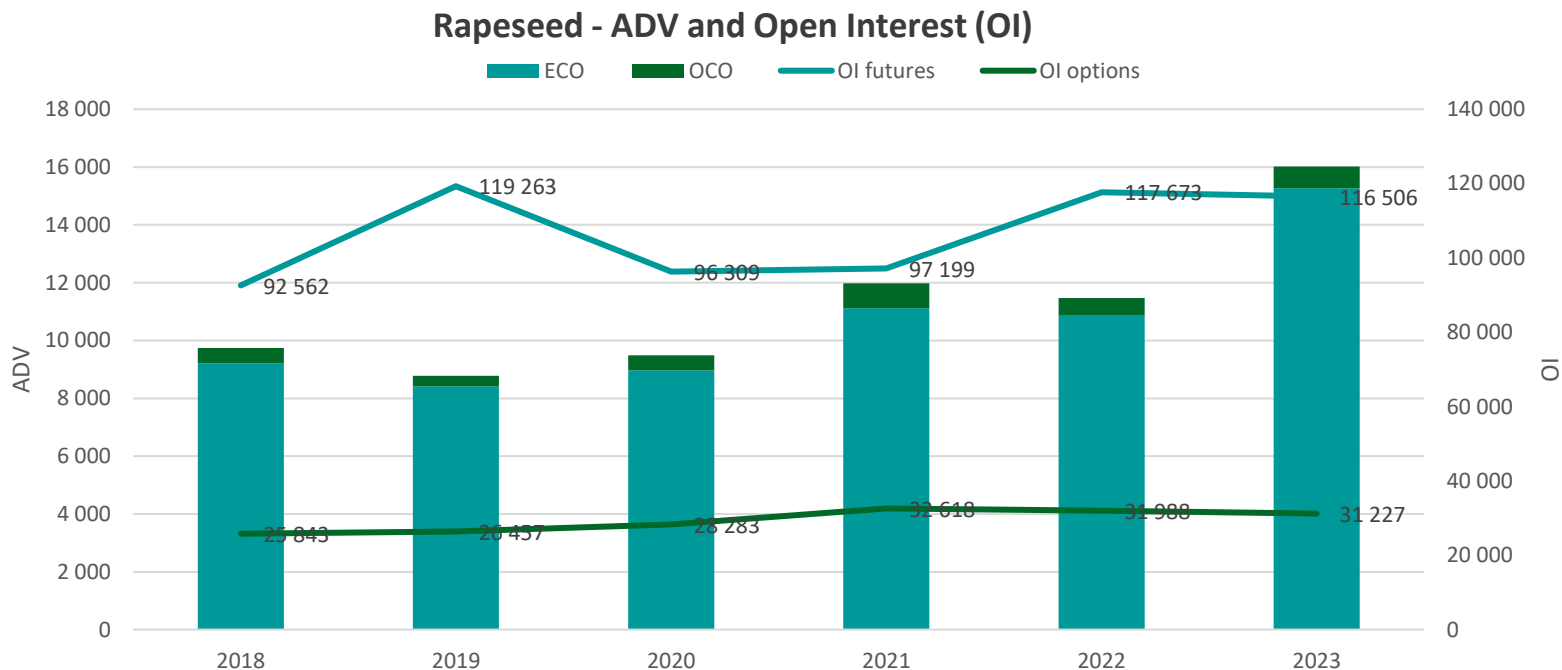
Common export destinations result in a strong correlation between French, Polish and Romanian markets

Rapeseed Contracts

Launched in 1994 and became non-GMO since 2003, +40% Volume of Rapeseed Futures (ECO) in 2023 year compared to 2022.

2023 Futures (ECO) ADV YTD: **15k** lots

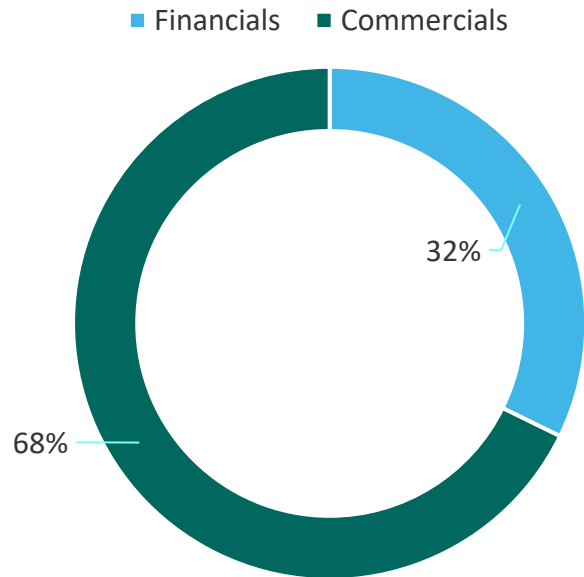
2023 Options (OCO) ADV YTD: **800** lots



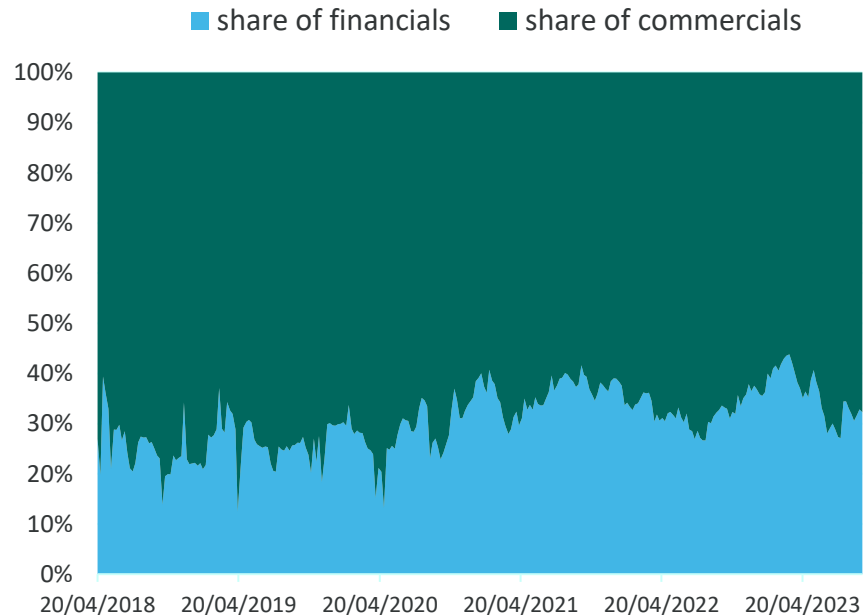
Rapeseed Contracts

Launched in 1994 and became non-GMO since 2003

Market participants' market share



Evolution of market participants' market share



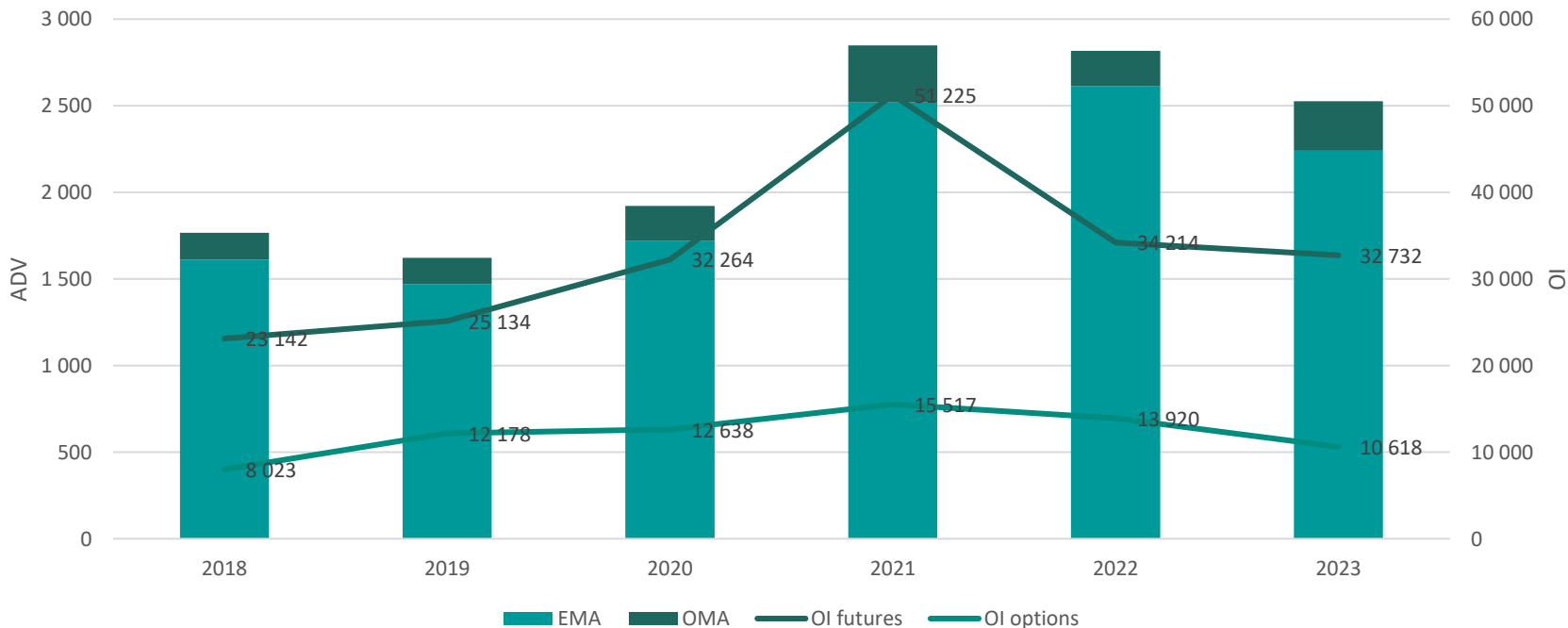
Corn Contracts

Launched in the mid-90's it's become a true representation of the French corn market. +10% Yearly ADV Growth since 2006

2023 Futures (EMA) ADV YTD: **2,3k** lots

2023 Options (OMA) ADV YTD: **300** lots

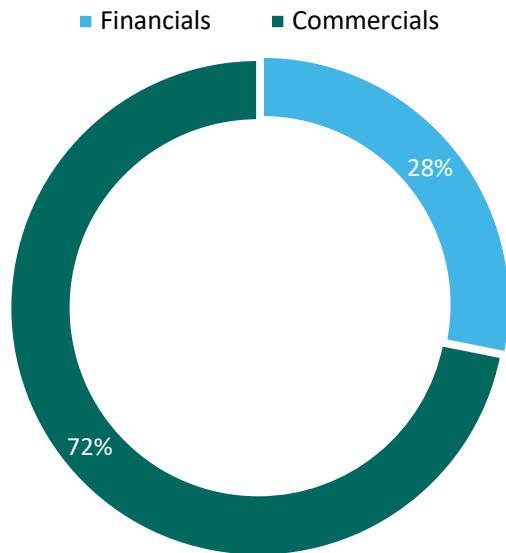
Corn - ADV and OI



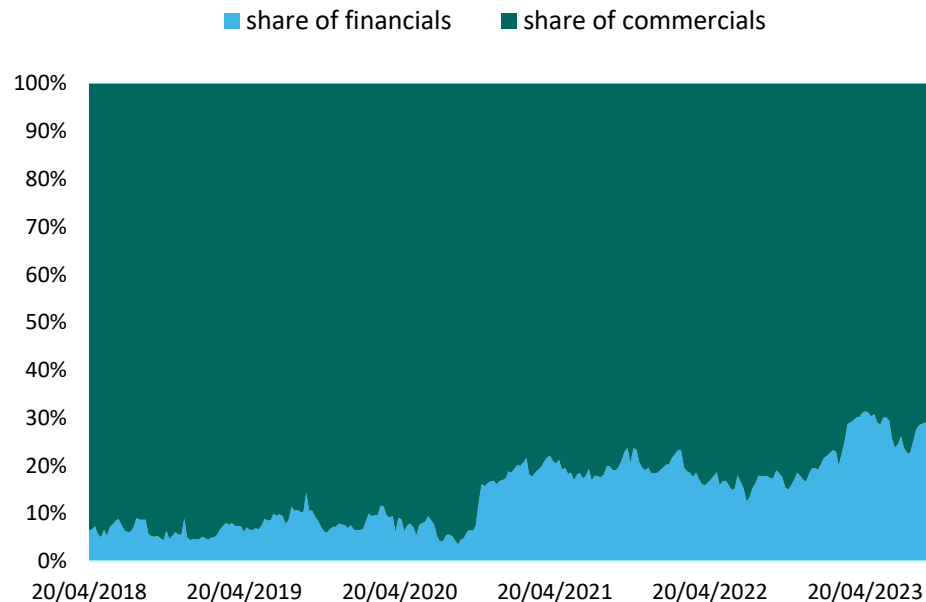
Corn Contracts market participants

Launched in the mid-90's it's become a true representation of the French corn market

Market participants' market share



Evolution of market participants' market share



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