R.J.O'Brien Daily Implied Volatility Recap

Based on Settlement Prices as of November 19, 2001

Implied Volatility

CBOT Wheat

	Close	Calls 2ITM	Calls 1ITM	Calls ATM	Calls 1OTM	Calls 2OTM	Puts 2ITM	Puts 1ITM	Puts ATM	Puts 1OTM	Puts 2OTM
Mar	297.25	19.1	19.8	20.7	21.9	22.3	22.2	21.7	20.8	19.9	18.8
May	299.00	19.8	20.6	21.4	22.3	23.1			21.7	21.0	20.2
Jul	300.25	20.9	21.3	22.3	22.8	23.9			22.3	21.7	21.3
Sep	303.50								22.6		
Dec	312.50										

Corn

	Close	Calls 2ITM	Calls 1ITM	Calls ATM	Calls 1OTM	Calls 2OTM	Puts 2ITM	Puts 1ITM	Puts ATM	Puts 1OTM	Puts 2OTM
Mar	221.00	15.3	16.3	17.3	17.9	18.7	18.4	18.1	17.3	16.4	16.4
May	228.00	16.6	17.3	17.8	18.6	19.6	19.6	18.7	17.8	17.3	16.7
Jul	234.25		19.2	19.8	20.2	21.0	21.0	20.3	19.7	19.2	18.7
Sep	239.50			23.3	23.7	23.8			23.3	22.3	21.6
Dec	248.00										

Oats

	Close	Calls 2ITM	Calls 1ITM	Calls ATM	Calls 1OTM	Calls 2OTM	Puts 2ITM	Puts 1ITM	Puts ATM	Puts 1OTM	Puts 2OTM
Mar	205.00	29.8	30.3	30.7	32.9	34.3				30.7	30.0
May	191.50	27.7	28.2		31.2						
Jul	175.00	25.1	26.0	26.8	28.3					26.0	25.3
Sep	143.00										
Dec	148.00										

Soybeans

	Close	Calls 2ITM	Calls 1ITM	Calls ATM	Calls 1OTM	Calls 2OTM	Puts 2ITM	Puts 1ITM	Puts ATM	Puts 1OTM	Puts 2OTM
Jan	452.25			17.9	21.0	23.6			17.9	20.2	20.5
Mar	454.50		12.5	17.6	20.2	22.1		13.5	17.7	19.1	19.0
May	458.75		15.9	19.6	21.2	23.4	11.7	17.2	19.8	20.1	19.8
Jul	462.50		16.2	19.7	22.0	23.8	15.3	18.4	19.8	20.3	
Aug	461.50				22.8					21.3	
Sep	461.50										
Nov	465.00										

Soymeal

	Close	Calls 2ITM	Calls 1ITM	Calls ATM	Calls 1OTM	Calls 2OTM	Puts 2ITM	Puts 1ITM	Puts ATM	Puts 1OTM	Puts 2OTM
Jan	158.80	16.5	18.0	18.7	20.4	22.0	21.8	20.2	18.7	19.1	16.8
Mar	154.90		16.9	17.6	18.6	19.4	19.8	18.7	18.1	17.2	17.3
May	152.40			16.2	17.2	18.5	18.7	17.3	16.2	16.4	16.7
Jul	152.70				19.5			19.6	18.5	17.3	16.6
Aug	152.30					20.0		18.4	17.6	16.8	16.9
Sep	152.00								17.9		16.8
Oct	151.20										
Dec	152.70										

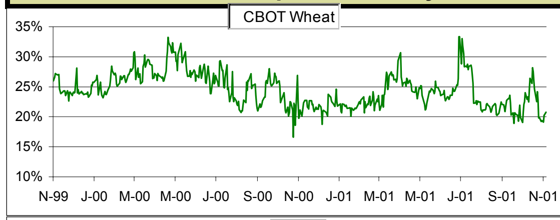
Soyoil

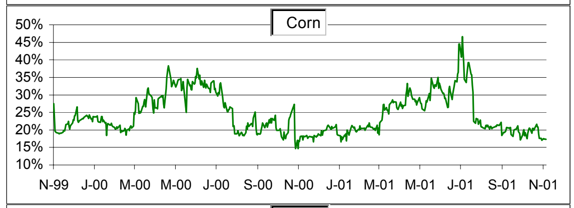
	Close	Calls 2ITM	Calls 1ITM	Calls ATM	Calls 1OTM	Calls 2OTM	Puts 2ITM	Puts 1ITM	Puts ATM	Puts 1OTM	Puts 2OTM
Jan	16.12	21.1	19.0	19.6	20.0	23.3	23.5	20.6	19.6	18.9	20.8
Mar	16.37	19.4	20.1	21.4	22.5	22.9	23.2	22.4	22.0	20.6	18.0
May	16.59		20.8	21.1	21.5	22.3		21.4	20.8		19.9
Jul	16.82		21.3	22.0		23.8					20.3
Aug	16.88			24.0							
Sep	17.00										
Oct	17.10										
Dec	17.30										

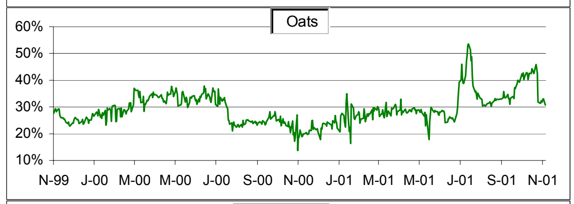
WCE Canola

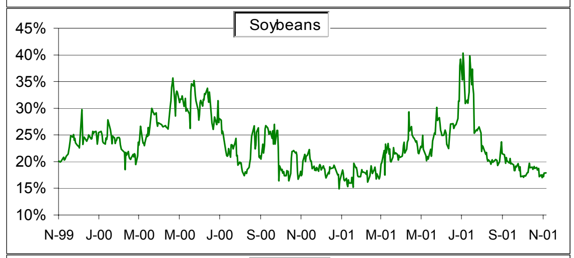
	Close	Calls 2ITM	Calls 1ITM	Calls ATM	Calls 1OTM	Calls 2OTM	Puts 2ITM	Puts 1ITM	Puts ATM	Puts 1OTM	Puts 2OTM
Jan	350.80	14.6	15.0	15.3	15.2	15.3	15.9	15.6	15.5	15.5	15.5
Mar	348.60	18.4	18.4	18.5	18.5	18.4	18.5	18.5	18.5	18.3	18.4
May	348.70	18.4	18.4	18.3	18.4	18.3	18.4	18.4	18.4	18.4	18.4
Jul	348.80	19.1	19.0	19.0	20.0	19.0	19.1	19.1	19.0	19.1	19.0
Aug											
Sep	320.50										
Nov	321.30										

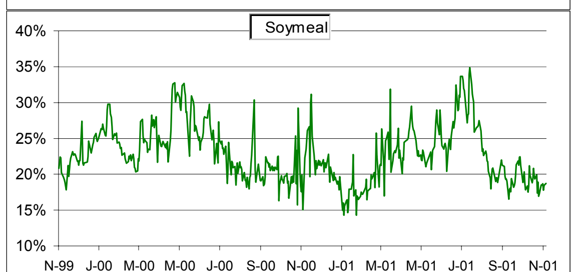
Historical Implied Volatility*

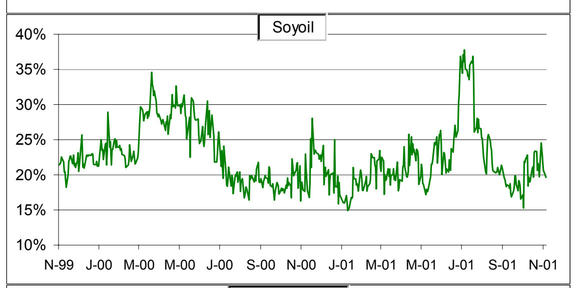


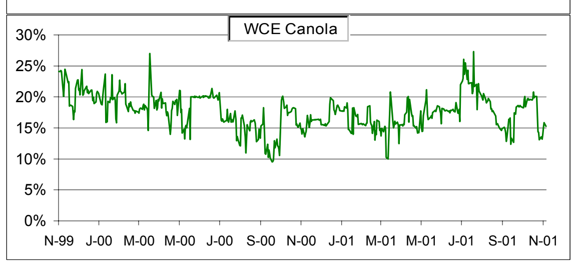












	Dec	Jan	Mar	May	July	Aug	Sept	Oct	Nov	Dec
Expiration Date	24-Nov-01	22-Dec-01	23-Feb-02	27-Apr-02	22-Jun-02	27-Jul-02	24-Aug-02	21-Sep-02	26-Oct-02	23-Nov-02
Number of Days	5	33	96	159	215	250	278	306	341	369

*Nearby at-the-money call option implied volatility. Rolled over on the first day of the month in which the option expires.