

Matba Rofex

Record year for agricultural futures at Matba Rofex: 60 million tons traded

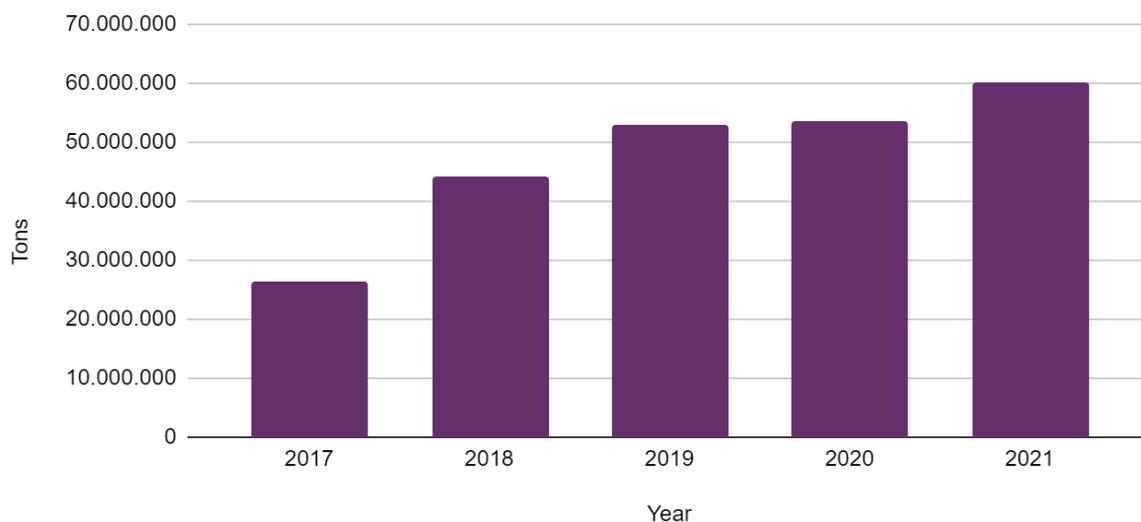
Matba Rofex closed 2021 with an annual volume record, exceeding 60 million tons, 13% above the previous year.

With 60,083,328 tons traded throughout 2021, Matba Rofex ends a record year, marked by initiatives that sought to offer useful tools for the sector, such as the Family of Continuous Grain Indices (soy, corn and wheat) or the presentation of the Agrotoken Grain Indices.

In relation to the annual trading volume, agricultural futures and options have proven to be a key tool in times of volatility. An example of this was the prominent use of corn contracts, which registered an increase of 28% compared to 2020, reaching 20.8 million tons. For its part, a 17% increase in the volume of wheat operations is observed compared to the same period of 2020, with 9.66 million tons.

Agricultural Products Volume

In tons

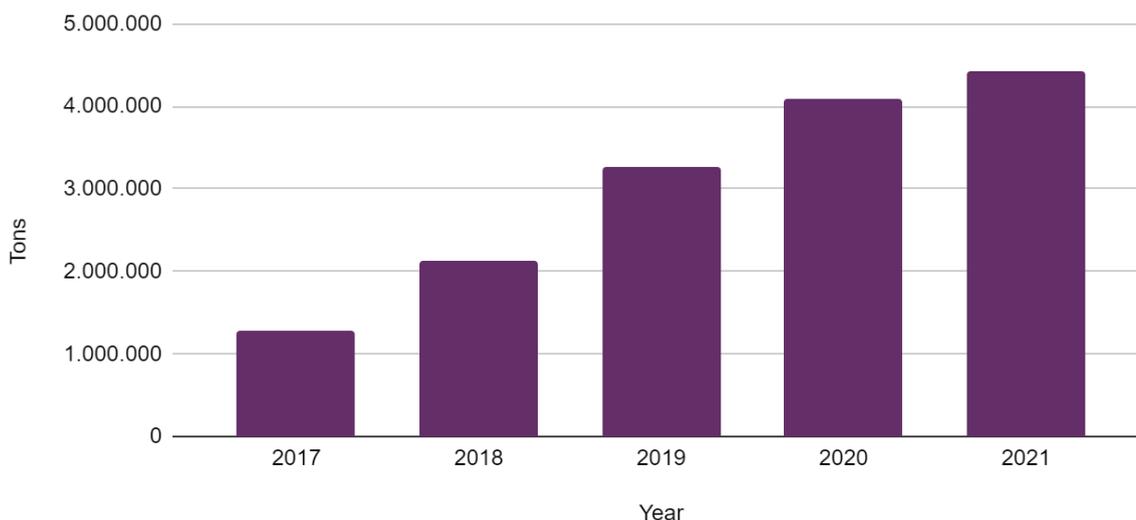


Likewise, in the course of 2021, record figures were recorded in all dimensions of futures trading:

- In the trading session of April 22, the **maximum historical daily volume** was registered with **524,765 tons traded**.
- **Open positions** also registered their maximum on October 21, exceeding **8.3 million tons**.
- The amount of **physical delivery** also had its **historical maximum**, ending the year at **4.5 million tons**, **9%** more than the previous year. Separated by product, wheat stands out, which registered a growth of 26% compared to 2020, followed by corn with a year-on-year increase of 20%.

Physical Delivery

Agricultural products



Matba Rofex Continuous Indices

During 2021 Matba Rofex developed and began publishing reference values for the main Argentine grains. In September, the continuous soy and corn indices were launched, and in November, the Continuous Wheat Index.

These indicators are published on a specific microsite on the Matba Rofex institutional website, and are calculated in real time during the trading session for agricultural products (11:00 a.m. to 5:00 p.m.).

The particularity of these indicators is that they do not represent the price of grain for "immediate delivery", but rather the value of a future with a constant maturity period of around 180 days, which is obtained by weighting the prices of futures with maturity within of the next 12 months.

It is worth mentioning that the continuous Matba Rofex grain indices are already taken as a reference in the creation of investment products associated with the price of commodities, since they serve as a benchmark for the creation of Common Investment Funds or other instruments such as the issuance of specific tokens.

In this context, the Investment Fund manager Southern Trust has taken the continuous indices of Matba Rofex as a benchmark to beat in its SMR fund: *"In 2017 we launched the global ST fund that carries out strategies with grains, in June 2021 the SMR fund that tracks the value of purchased soybeans and in December of this year the Management IV fund that tracks the value of sold soybeans. Between the three grain funds, we manage almost 5,000 million Argentine pesos. The SMR fund is so named because it follows the value of a soybean position by buying Soybean futures in Matba Rofex, it already manages more than 800 million and its benchmark is the continuous index published by Matba Rofex. It is an actively managed fund and the index serves as a reference, such as the value to beat with the positions chosen by the fund's Portfolio Manager, José María Sanchez"*, indicated Javier Marcus, Business Manager of Southern Trust.

In the same way, the continuous Matba Rofex indices serve as the basis for the elaboration of other indicators, such as the Agrotoken Indices of grains.: *"After months of joint work, these indices have been developed whose objective is to operate as a reference in the market of tokenized Argentine agricultural indices. They are calculated and updated in real*

time, seven days a week, and can be consulted through a public access API”, commented Juan Houlin, Head of Pricing and Risk at Agrotoken. “This new tool seeks to improve the usability of the grains, facilitating not only the exchange but also making the management of pricing more efficient. These indices are aimed at producers, intermediaries, stockpiles, as well as industrialists and exporters.”, Houlin concluded.