



## NEWS RELEASE

# ICE Sees Strong Demand for Global Soft Commodity Markets as Markets React to Changing Weather Patterns

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NEW YORK & LONDON--(BUSINESS WIRE)-- Intercontinental Exchange, Inc. (NYSE:ICE), a leading global provider of data, technology, and market infrastructure, and home to the largest soft commodity futures and options markets in the world, today announced strong first half volumes and open interest across soft commodities as customers respond to changing weather patterns and its impact on commodity supplies.

Volumes across ICE's soft commodity portfolio, which include ICE's benchmark Sugar, Cocoa, Coffee, Cotton, Canola and Frozen Concentrated Orange Juice markets, are up 22% year-over-year (y/y), with OI up 19% y/y at 4.2 million. Sugar volumes are up 30% y/y with OI up 22% at 1.7 million; Coffee volumes are up 10% y/y; while Cocoa is up 17% and Cotton volumes are up 10% y/y.

ICE's soft commodity Options markets are performing particularly strong with OI across the portfolio up 22% y/y at 1.9 million, with customers increasingly utilizing ICE's Calendar Spread Options products to manage spread volatility between futures contract months. Sugar Options OI is up 23% y/y and Cocoa Options OI is up 62% y/y at 669,000 contracts.

As customers manage the new risk environment created by rising cocoa prices, a record number of Cocoa futures and options traded in the first half of 2023. Cocoa hit successive volume and OI records through the period to reach a record high of 1.4 million contracts on June 29, 2023. Cocoa OI is up 36% y/y across futures and options while participation in ICE's New York and London Cocoa contracts is at its highest since 2018, with record participation in ICE's London Cocoa markets in June.

"Commodity derivative markets have facilitated price risk management for producers and consumers for over 100 years," said David Farrell, Chief Operating Officer at ICE Futures U.S. "As new weather patterns emerge and fundamentals change, participants utilize ICE's deeply liquid markets to manage price exposure for these commodities which are so central to daily life."

A record 4.4 million Canola futures and options traded in the first half of 2023, surpassing the record previously set in 2016. Canola is used to hedge the price of canola seed, also known as Rapeseed, with the global benchmark price for Canola formed on ICE's markets each day. Canadian Canola exports are estimated to represent over half of global Canola/Rapeseed exports.

ICE's soft commodities markets are one part of ICE's extensive global energy and commodity markets including the global benchmarks Brent Crude Oil, TTF natural gas and European carbon allowances. Open interest across ICE's commodity markets is up 12% y/y at 52.6 million contracts with average daily volume up 7% y/y at 3.9 million contracts.

## About Intercontinental Exchange

**Intercontinental Exchange, Inc.** (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks to connect people to opportunity. We provide financial technology and data services across major asset classes that offer our customers access to mission-critical workflow tools that increase transparency and operational efficiencies. We operate **exchanges**, including the **New York Stock Exchange**, and **clearing houses** that help people invest, raise capital and manage risk across multiple asset classes. Our comprehensive fixed income **data services** and execution capabilities provide information, analytics and platforms that help our customers capitalize on opportunities and operate more efficiently. At **ICE Mortgage Technology**, we are transforming and digitizing the U.S. residential mortgage process, from consumer engagement through loan registration. Together, we transform, streamline and automate industries to connect our customers to opportunity.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 -- Statements in this press release regarding ICE's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see ICE's Securities and Exchange Commission (SEC) filings,

including, but not limited to, the risk factors in ICE's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on February 2, 2023.

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