

# Soluciones para la administración de los riesgos de precios



# Commodity & Ingredient Hedging (CIH)

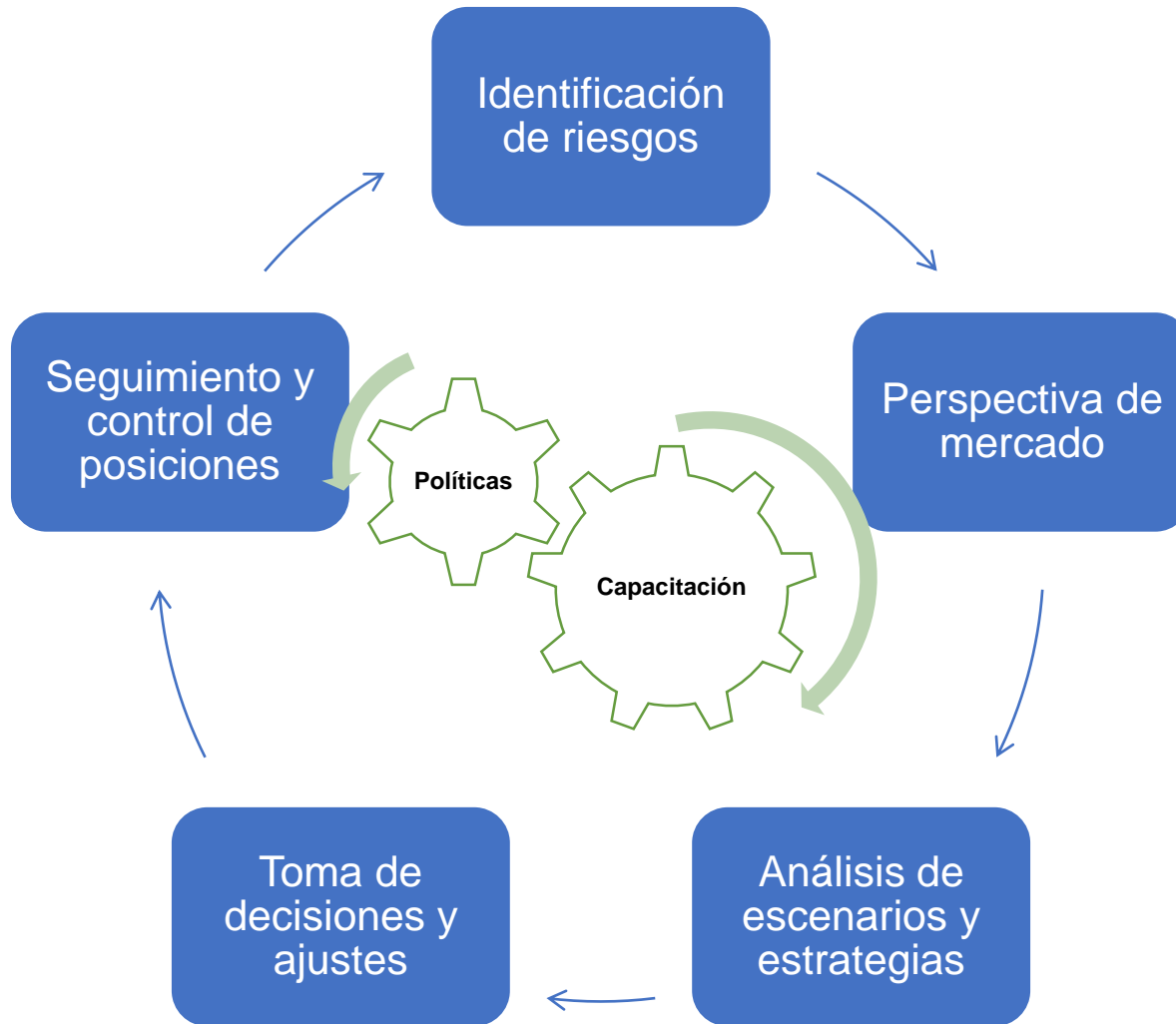
- Fundada en 1999
- Soluciones personalizadas para la administración de los riesgos en los precios
- Nuestros clientes son productores, compradores o comercializadores de materias primas agropecuarias
- Cientos de clientes en EE.UU. y otros países



# Servicios



# El proceso de toma de decisiones





# Herramientas robustas para la toma de decisiones



# Un vistazo a los riesgos en las posiciones

## Risk Manager

Allocate Trades (719)

Commodity: <input type="text" value="Corn"/>		Units: <input checked="" type="radio"/> Contract <input type="radio"/> Contract Unit						
	Sep '16	Dec '16	Mar '17	May '17	Jul '17	Sep '17	Dec '17	Mar '18
<b>Futures</b> \$/bu	\$3.2225 UNCH	\$3.2925 UNCH	\$3.39 UNCH	\$3.46 -0.0025	\$3.53 -0.0025	\$3.60 -0.0025	\$3.6875 -0.005	\$3.79 -0.0025
<b>Basis</b> \$/bu	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b>P/L</b> \$/bu	-\$0.348	-\$0.239	-\$0.205	-\$0.053	-\$0.015	\$0.000	\$0.000	\$0.000
<b>Net Price</b> \$/bu	\$3.571	\$3.531	\$3.595	\$3.513	\$3.545	\$3.600	\$3.688	\$3.790
<b>Projected Volume</b> CONTRACTS	24	24	24	24	24	24	24	24
<b>Delta</b>	0.75	0.81	0.84	0.65	0.43	0	0	0
<b>Net Exposure</b> CONTRACTS	6	4.45	3.82	8.39	13.74	24	24	24
<b>Max Coverage</b>	75.0%	100.0%	100.0%	100.0%	75.0%	0%	0%	0%
<b>Spreads Open</b> CONTRACTS	0	0	0	0	0	0	0	0
<b>Spread P/L</b>	-	-	-	-	-	-	-	-
<b>Bias</b>	Neutr	Neutr	Neutr	Neutr	Neutr	Bear	Neutr	Neutr
<b>Model Delta</b>	0.5	0.5	0.5	0.5	0.5	0.2	0.5	0.5
<b>Targets</b> \$/bu	UPPER LOWER	UPPER LOWER	UPPER LOWER	UPPER LOWER	UPPER LOWER	UPPER LOWER	UPPER LOWER	UPPER LOWER

Precios actuales

Indicadores de sensibilidad ante cambios del mercado

Nivel expuesto

Cobertura actual

# Análisis detallado de posiciones

## Risk Manager

Allocate Trades (719)

Commodity:  Units:  Contract  Contract Unit

**Jul '17**

Futures \$/bu	<b>\$3.53</b> -0.0025
Basis \$/bu	\$0.000
P/L \$/bu	-\$0.015
Net Price \$/bu	<b>\$3.545</b>

**Projected Volume**  
CONTRACTS 24

**Delta** 0.43

**Net Exposure**  
CONTRACTS 13.74

**Max Coverage** 75.0%

**Spreads Open**  
CONTRACTS 0

**Spread P/L** -

**Bias**

**Model Delta** 0.5

**Targets** \$/bu  
UPPER  
  
LOWER

**Statistics At Price** Charts Illustrate

Futures	P/L	Net Price	Delta	Net Exposure
\$4.500	0.552	3.948	0.692	7.38
\$4.400	0.483	3.917	0.678	7.72
\$4.300	0.416	3.884	0.661	8.12
\$4.200	0.351	3.849	0.642	8.60
\$4.100	0.288	3.812	0.618	9.16
\$4.000	0.227	3.773	0.592	9.79
\$3.900	0.169	3.731	0.562	10.51
\$3.800	0.115	3.685	0.529	11.31
\$3.700	0.064	3.636	0.493	12.17
\$3.600	0.016	3.584	0.455	13.08
<b>\$3.530</b>	<b>-0.015</b>	<b>3.545</b>	<b>0.427</b>	<b>13.74</b>
\$3.500	-0.027	3.527	0.416	14.03
\$3.400	-0.067	3.467	0.376	14.97
\$3.300	-0.102	3.402	0.338	15.88
\$3.200	-0.134	3.334	0.303	16.73
\$3.100	-0.163	3.263	0.272	17.47
\$3.000	-0.189	3.189	0.246	18.08
\$2.900	-0.213	3.113	0.227	18.55
\$2.800	-0.235	3.035	0.215	18.85
\$2.700	-0.256	2.956	0.208	19.00
\$2.600	-0.277	2.877	0.208	19.01
\$2.500	-0.298	2.798	0.211	18.93

Futures Range (\$)

Open Contracts Override

Option Valuation

**Strategies**

STRATEGY	TARGET COVERAGE	DELTA	P/L
A	25.0% 6.0 Contracts	0.51	-\$0.058
B	25.0% 6.0 Contracts	0.75	\$0.056
C	25.0% 6.0 Contracts	0.45	-\$0.056
D	25.0% 6.0 Contracts	0	\$0.000

**Positions**

CONTRACT	MKT	DELTA	AVG
STRATEGY A			
<input checked="" type="checkbox"/> B 6 JUL 3.6 Call	\$0.23	0.51	\$0.28
STRATEGY B			
<input checked="" type="checkbox"/> B 6 JUL 3.4 Call	\$0.31	0.64	\$0.26
<input checked="" type="checkbox"/> B 6 JUL 2.9 Put	\$0.04	0.11	\$0.05
STRATEGY C			
<input checked="" type="checkbox"/> B 6 JUL 3.7 Call	\$0.20	0.45	\$0.25

**Cash Transactions**  
NONE FOR THIS PERIOD

**What-if Positions**

CONTRACT	MKT	DELTA	AVG
NO TRADES			

Variables  Add What-if

**VOL** 0.21

**DTE** 267

**Open Orders**

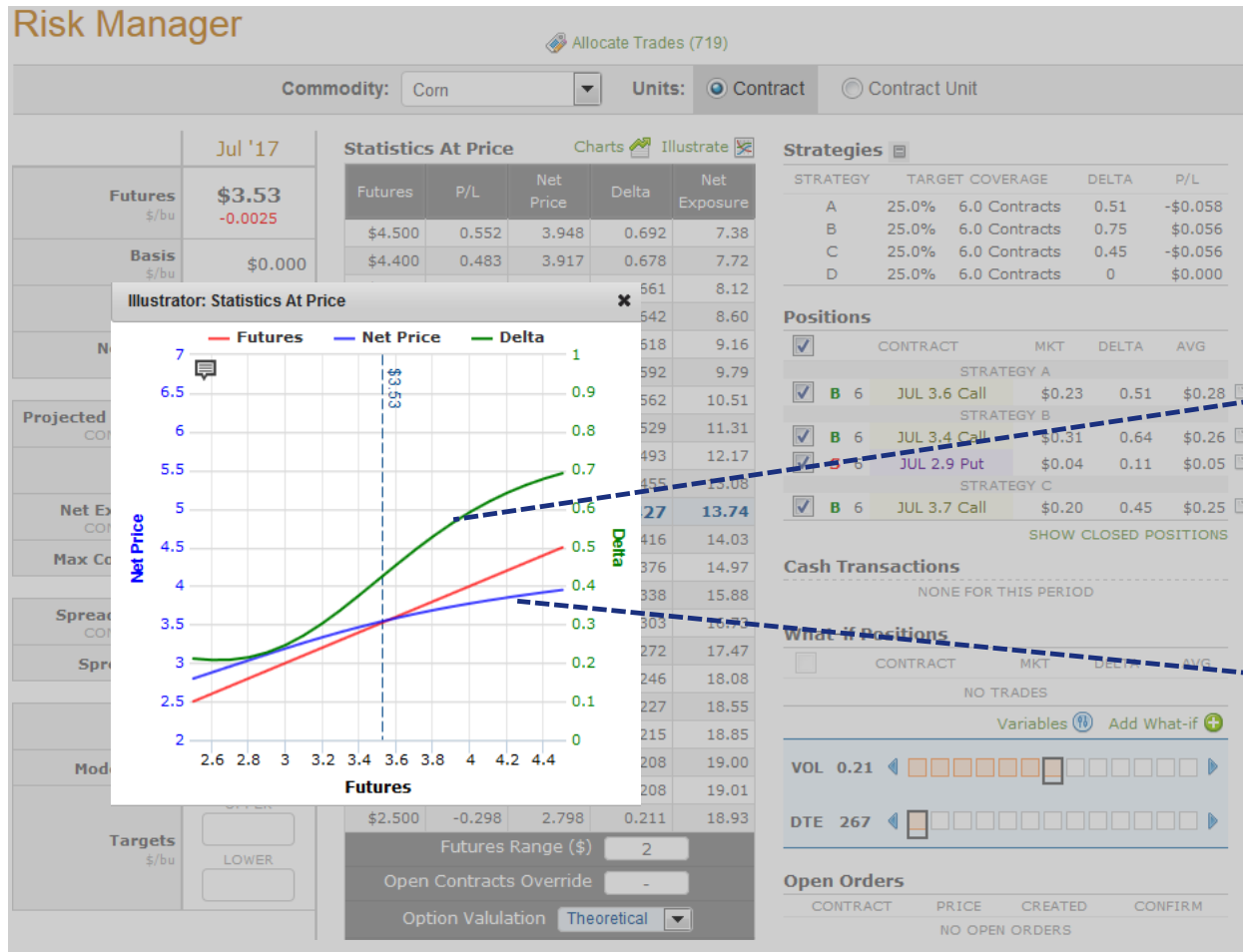
CONTRACT	PRICE	CREATED	CONFIRM
NO OPEN ORDERS			

Posiciones individuales y combinadas

Resultados sobre el precio neto

Cambios en la volatilidad y tiempo a la expiración

# Claridad en cuanto a los riesgos en posiciones



Considere variables que pueden afectar el valor de las posiciones

Observe todo el espectro de posibles resultados



# Información de mercado

## Risk Manager

Allocate Trades (719)

Commodity:  Units:  Contract  Contract Unit

Jul '17

Futures \$/bu	\$3.53
Basis \$/bu	\$0.000
P/L \$/bu	-\$0.015
Net Price \$/bu	\$3.545

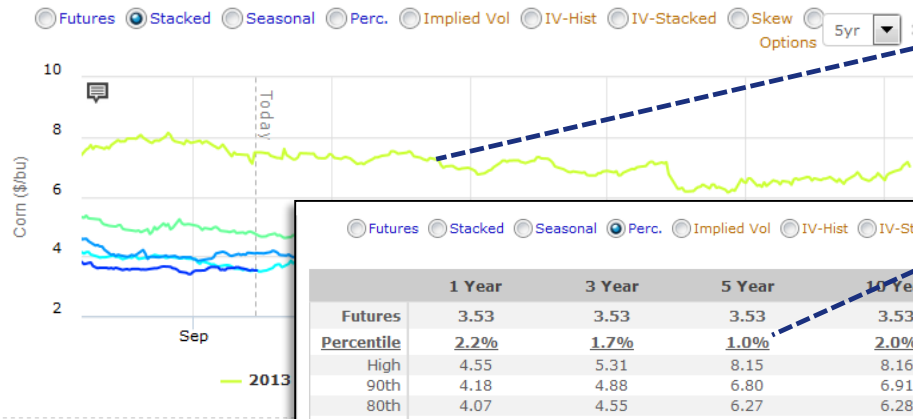
Projected Volume CONTRACTS	24
Delta	0.43
Net Exposure CONTRACTS	13.74
Max Coverage	75.0%

Spreads Open CONTRACTS	0
Spread P/L	-

Bias:

Model Delta: 0.5

Targets \$/bu: UPPER  LOWER



Tendencias en los precios

Percentiles históricos de precios

Volatilidad

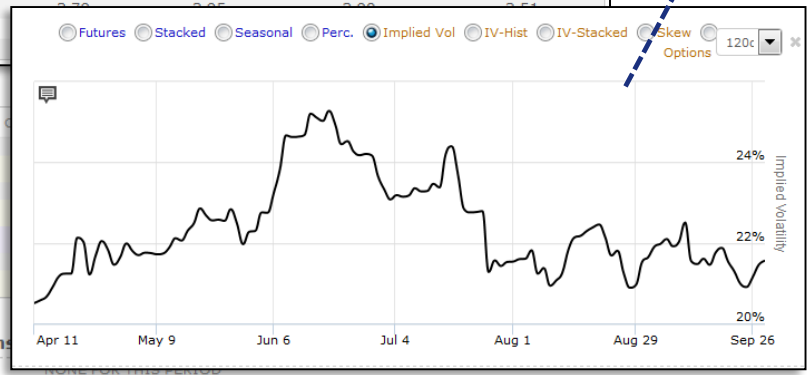
Statistics At Price

Futures	P/L	Net Price	Delta
\$4.500	0.552	3.948	0.642
\$4.400	0.483	3.917	0.619
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\$4.100	0.288	3.812	0.529
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<b>\$3.530</b>	<b>-0.015</b>	<b>3.545</b>	<b>0.427</b>
\$3.500	-0.027	3.527	0.416
\$3.400	-0.067	3.467	0.376
\$3.300	-0.102	3.402	0.338

	1 Year	3 Year	5 Year	10 Year	15 Year
Futures	3.53	3.53	3.53	3.53	3.53
Percentile	2.2%	1.7%	1.0%	2.0%	34.6%
High	4.55	5.31	8.15	8.16	8.16
90th	4.18	4.88	6.80	6.91	6.57
80th	4.07	4.55	6.27	6.28	5.76
70th	4.01	4.38	5.74	5.76	4.66
60th	3.94	4.17	5.09	4.97	4.20
50th	3.86	4.05	4.67	4.43	3.98
40th	3.80	3.99	4.32	4.20	3.72
30th	3.74	3.91	4.05	4.04	2.94
20th	3.65	3.85	3.85	3.88	2.54
10th	3.60	3.80	3.80	3.80	2.54
Low	3.41	3.41	3.41	3.41	2.54

Positions

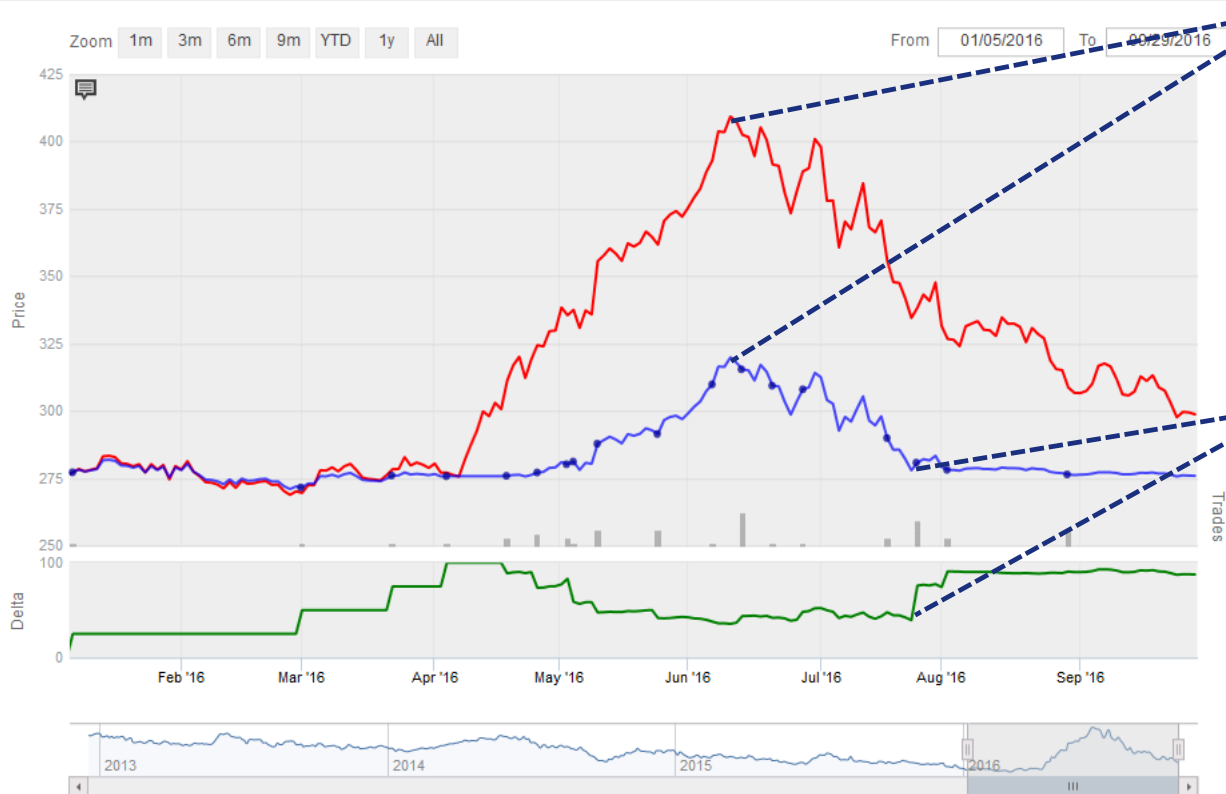
<input checked="" type="checkbox"/>	
<input checked="" type="checkbox"/>	B 6
<input checked="" type="checkbox"/>	B 6
<input checked="" type="checkbox"/>	S 6
<input checked="" type="checkbox"/>	B 6



# Histórico de resultados

## Position History

Account: 1 Selected  
Commodity: Soybean Meal  
Contract: Dec 2016  
Contracts: 24.0  
Basis: \$0.00  
Submit



Compare el precio del mercado abierto con su precio neto

Observe el impacto de ajustes a posiciones en el tiempo



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