



Morning. Coronavirus fears are driving commodities lower. CNN has a live update page, along with other major news outlets. <https://www.cnn.com/asia/live-news/coronavirus-outbreak-01-27-20-intl-hnk/index.html>

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(60)	(29)	37	(40)	96
FI Est. Managed Money F&O	(89)	(30)	39	(40)	94

Prices as 1/27/20 8:04 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MARO	890.75	(11.25)	23760	MARO	296.40	(1.90)	12177	MARO	31.07	(0.95)	26022
MAYO	904.75	(11.00)	6502	MAYO	300.80	(1.70)	5806	MAYO	31.43	(0.94)	14006
JULO	918.75	(10.75)	6512	JULO	305.40	(1.40)	3057	JULO	31.81	(0.93)	7094
AUGO	924.00	(10.25)	656	AUGO	307.20	(1.10)	608	AUGO	31.92	(0.91)	1484
SEPO	923.25	(11.00)	450	SEPO	308.40	(1.10)	280	SEPO	31.94	(0.96)	539
NOVO	928.75	(10.00)	3192	OCTO	309.10	(1.00)	239	OCTO	32.03	(0.90)	621
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MARO	380.25	(7.00)	45875	MARO	299.50	(3.75)	191	MARO	562.25	(11.25)	22714
MAYO	386.00	(6.75)	17025	MAYO	295.00	(3.75)	13	MAYO	562.25	(10.25)	7923
JULO	391.50	(6.25)	13045	JULO	285.00	(4.50)	1	JULO	563.25	(9.75)	7081
SEPO	390.50	(5.25)	3998	SEPO	269.50	0.00	0	SEPO	569.25	(9.00)	3965
DECO	394.25	(4.00)	5629	DECO	264.00	(0.75)	2	DECO	577.25	(9.00)	3115
MAR1	403.75	(4.00)	323	MAR1	264.75	0.00	0	MAR1	584.00	(8.75)	172
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)					
JANO	180.00	0.25	800	0		JANO	224.75	905	0		
FEB0	186.25	(0.25)	550	0		FEB0	231.50	7,580	(240)		
MARO	190.00	(0.25)	420	0		MARO	233.50	3,030	140		
APRO	191.75	(0.25)	570	0		APRO	234.50	625	0		
MAY0	193.50	0.00	640	0		MAY0	235.00	450	0		
China		Month	Settle	London	Month	Price	Change	Month	Price	Change	
Soybeans#1	MARO	3,425	(24)	Wheat	NOVO	165.00	(1)	USD	Index	97.873	0.020
SoyMeal	MAYO	2,660	(19)	Matif				EUR/USD	Spot	1.1027	0.000
SoyOil	MAYO	6,494	34	Rapeseed	FEB0	400.00	(6.25)	USD/BRL	Bid	4.2144	0.033
Palm	MAYO	6,102	128	Corn	MARO	170.25	(1.75)	BITCOIN	BTCc1	\$8,750	\$255
Corn	MAYO	1,916	(3)	Mill Wheat	MAYO	192.50	(2.25)	WTI Crude	MARO	52.52	(1.670)
Wheat	MAYO	2,557	0	Malaysian Palm				Brent	MARO	58.88	(1.810)
				Futures	APRO	2,861	(63)	Nat Gas	FEB0	1.960	0.067
				Cash	APRO	733.50	9.50	DJ Mini	MARO	28475	(458)
								US 10-Yr	MARO	130 26/32	17/32

Soy/Corn Ratio X/Z 2020 2.3028

Source: FI and Reuters

Weather

- **Argentina weather will be the center of market attention over the coming week to ten days**
 - Net drying is still advertised by the GFS forecast model in much of the nation, but the European and Canadian Models are not in agreement
 - **Both the European and Canadian Models suggest some improved opportunity for rain will come along during the weekend and next week**

Terry Reilly Grain Research

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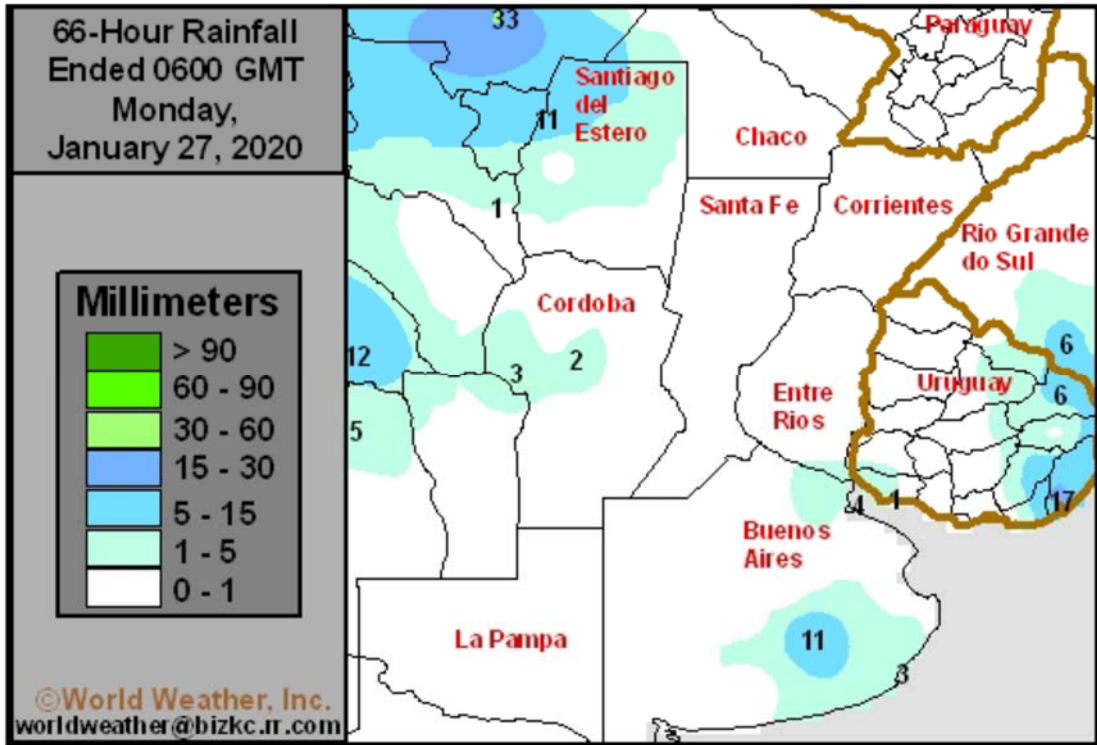
- The rain expected will be erratic, but more beneficial than that advertised by the GFS model which downplays rainfall in the south half of the nation in particular for ten days and perhaps longer
 - Earlier this year in a similar setting the European model beat the GFS model numerous times with its greater rainfall forecast and World Weather, Inc. believes predicted rainfall in the next two weeks will be another one of those times
- **Argentina will receive some erratic rainfall this week and it will be difficult for a net increase in soil moisture to result**
 - Rising temperatures and erratic rainfall will accelerate drying rates and raise some crop moisture stress in time
 - Rain during the weekend and next week should be better timed offering some important moisture that will not be uniform across the nation, but will help slow drying rates and may improve crop conditions in some areas
- **Argentina's bottom line is that rain will be very important over the next couple of weeks to slow drying rates and conserve subsoil moisture so that crop stress does not become overwhelming to plants that are reproducing and filling. Yield potentials might be at risk if rain fails to be well distributed over the next two weeks, but World Weather, Inc. believes those areas of crop production risk will be pocketed leaving many crop areas still in favorable condition. The nation's summer crops will need to be closely monitored over the next two weeks because of the erratic rainfall distribution and warm weather that will prevail.**
- **Argentina was mostly dry and warm during the weekend** with highs in the 90s Fahrenheit and a couple of extremes near 100 degrees
- **Brazil temperatures were more seasonable during the weekend, but western and southern areas were just as dry as those areas in Argentina**
 - No rain fell in western Mato Grosso or areas southward through most of Mato Grosso do Sul to western and southern Sao Paulo, Santa Catarina, Parana, Santa Catarina and Rio Grande do Sul
 - Rain was reported in most other areas with significant amounts from eastern Mato Grosso and Tocantins through Goias to the heart of Minas Gerais and immediate neighboring areas where 1.25 to 3.25 inches occurred often with local totals to more than 6.00 inches in central Minas Gerais
- **Brazil rainfall over the next ten days will be a little light and infrequent in Rio Grande do Sul, but timely and beneficial to most of western and interior southern parts of the nation**
 - Rio Grande do Sul will get some light rain Wednesday into Thursday with rainfall of 0.20 to 0.75 inch and a few totals over 1.00 inch
 - Most other days in the 10-day forecast period will not bring rain to Rio Grande do Sul
 - Rainfall of 0.75 to 3.00 inches will occur in other areas with southern Mato Grosso and northern Mato Grosso do Sul seeing the lightest rainfall
 - All other areas in Brazil will receive 1.00 to 3.00 inches of rain in the coming ten days with a few totals of 3.00 to 4.00 inches
 - The European model forecast generates more rain in Rio Grande do Sul than the GFS and if correct there would not be much serious concern for crops in Rio Grande do Sul – or for that matter in most of Brazil
 - **Brazil's bottom line still looks very good for most of the nation with timely rainfall and seasonable temperatures over the next two weeks. That will maintain good conditions for high yields and record or near-record production of soybeans. The rain might slow harvesting of early soybeans briefly, but farmers will advance with the harvest around the precipitation**

Source: World Weather Inc. and FI

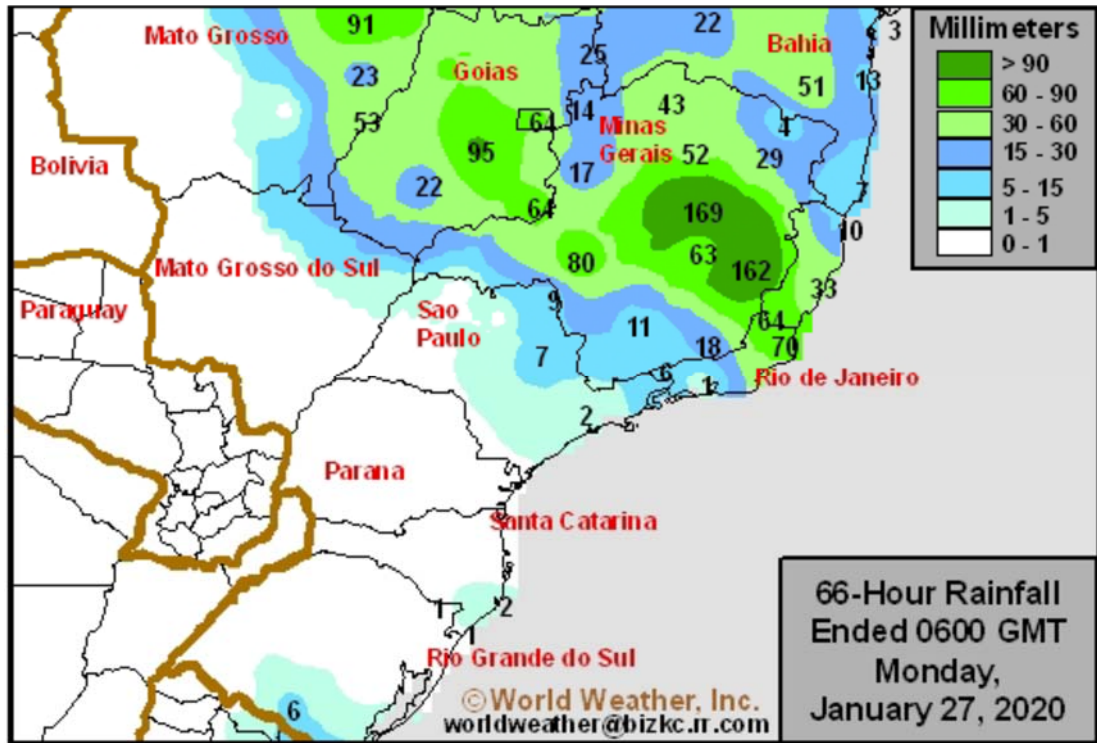
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Bloomberg Ag Calendar
 MONDAY, JAN. 27:

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- USDA weekly corn, soybean, wheat export inspections, 11am
- MARS crop bulletin - monthly report on crop conditions in Europe.
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: China, Australia, Hong Kong, Malaysia, Singapore

TUESDAY, JAN. 28:

- AmSpec, Intertek, SGS: Malaysia's Jan. 1-25 Palm Oil Exports, Kuala Lumpur
- HOLIDAY: China, Hong Kong

WEDNESDAY, JAN. 29:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- HOLIDAY: China

THURSDAY, JAN. 30:

- USDA weekly crop net-export sales for corn, soybeans, wheat, 8:30am
- GUS Polish pig population data, Warsaw
- HOLIDAY: China

FRIDAY, JAN. 31:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions ~1:30pm (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. agricultural prices paid and received, cattle inventory
- Paris Grain Day conference. Topics include outlook for Black Sea/Europe grains and challenges facing the oilseed market
- AmSpec, Intertek, SGS: Malaysia's Jan. 1-31 Palm Oil Exports, Kuala Lumpur

Source: Bloomberg and FI

No changes in CBOT registrations

Open Interest						
CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 20</i>	343,859	6,260	804,255	10,301
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 20</i>	216,224	(5,026)	550,466	(877)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 20</i>	213,263	(6,168)	484,663	(541)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 20</i>	678,867	252	1,548,637	7,177
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	4,017	(140)	5,324	(8)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 20</i>	211,017	(6,718)	500,605	(4,121)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 20</i>	137,979	760	297,467	5,241
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	923	13	12,311	136
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	162,536	(1,259)	392,482	(4,779)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	115,102	3,649	303,076	1,544
*Previous day preliminary data as of			1/27/2020			

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CG 390C	11,499	0	- 18,757
CH 390C	6,293	34,499	+ 1,285
WH 550P	5,811	10,303	+ 4,908
SH 900P	5,638	12,443	- 317
CN 360P	5,540	7,559	- 557
CH 400C	4,873	35,230	- 191
CH 390P	4,605	18,728	+ 1,981
SH 920C	4,268	8,005	+ 454
CG 390P	4,187	0	- 5,728
SH 880P	4,129	5,997	+ 484
CH 380P	3,946	23,337	+ 1,774
CH 410C	3,731	19,111	+ 1,305
SH 910C	3,499	3,266	+ 995
WH 530P	3,392	7,637	- 933
CH 370P	3,105	18,019	- 670

*Previous day preliminary data as of 1/27/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	15 to 22	16.0	13.1
CORN	19 to 27	13.6	35.8
SOYBEANS	37 to 48	44.1	47.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	400 to 600	435.1	357.5
CORN	475 to 675	345.9	910.0
SOYBEANS	1,000 to 1,300	1,199.1	1290.8

Source: USDA & FI

Macros

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Prices as 1/27/20 8:04 AM

	Month	Price	Change
USD	Index	97.873	0.020
EUR/USD	Spot	1.1027	0.000
USD/BRL	Bid	4.2144	0.033
BITCOIN	BTCc1	\$8,750	\$255
WTI Crude	MAR0	52.52	(1.670)
Brent	MAR0	58.88	(1.810)
Nat Gas	FEB0	1.960	0.067
DJ Mini	MAR0	28475	(458)
US 10-Yr	MAR0	130 26/32	17/32
Gold	JAN0	1583.6	12.500

Source: FI and Reuters

Corn.

- Corn futures are lower on fears the virus spreading across China will disrupt feed demand.
- President Trump is expected to sign the USMCA on Wednesday.

Export Developments

- Under the 24-hour reporting system, private exporters sold 111,252 tons of corn for delivery to Japan during the 2020-21 marketing year.

Soybean complex.

- CBOT soybean complex is taking a hit on virus fears. 2700+ cases and 80+ perished.
- Brazilian real was weaker at 4.2148. USD was up 3.
- Ukraine sunflower exports were up 60 percent so far this season to nearly 2.0 million tons, according to APK-Inform.
- Offshore values are leading CBOT soybean oil 18 points lower and meal \$1.00 lower.
- Rotterdam vegetable oils this morning were down 14 euros for nearby soybean oil positions and 10 euros lower for rapeseed oil. Rotterdam meal when imported from SA were unchanged to 4 euros lower.
- China is on holiday until late this week. China cash crush was last 84 cents per bushel.
- Malaysian palm markets: Holiday – no trade
- ITS reported palm exports during the Jan 1-25 period at 1.022 million tons, down 1.3 percent from the previous period a month earlier.
- There are reports that India palm oil imports from Malaysia for the month of January could hit a 9-year low.

Oilseeds Export Developments

- None reported

Wheat

- In a risk off session, US and Paris wheat futures are lower this morning.
- March Paris wheat futures were down 2.75 at 192.75 euros as of early this morning.
- Last week China bought 150,000 tons of wheat from Australia, which was a surprise to many traders.
- Egypt said they enough wheat reserves through the end of June.

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Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAR0	193.00	(2.50)	13738	MAR0	562.25	(11.25)	22714
MAY0	192.50	(2.25)	10070	MAY0	562.25	(10.25)	7923
SEPO	186.00	(2.00)	3125	JUL0	563.25	(9.75)	7081
Black Sea Wheat			OI				
MAR0	233.50				3030		
Source: Reuters and FI			8:04 AM CT				

Export Developments.

- Saudi Arabia's Saudi Grains Organization (SAGO) bought 900,000 tons of animal feed barley at an average price of \$224.45/ton.
- Jordan seeks 120,000 tons of wheat on January 28.
- Japan seeks 120,000 tons of feed wheat and 200,000 tons of feed barley on January 29 for arrival by March 19.

Rice/Other

- South Korea seeks 77,778 tons of non-glutinous brown rice for arrival between March and May, on Jan. 30. Details of the tender are as follows:

TONNES(M/T)	GRAIN TYPE	ORIGIN	ARRIVAL/PORT
20,000	Brown Short	China	March 15-31/Gunsan
20,000	Brown Short	China	April 30/Masan
15,556	Brown Short	China	May 31/Donghae
22,222	Brown Medium	U.S.	May 31/Incheon
- Mauritius seeks up to 6,000 tons of long grain white rice on Feb. 3, optional origin, for delivery between May 1 and July 31.

Foreign Agriculture Market Guidance

As of 6:49 AM

Day on day change

		27-Jan	24-Jan	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	763.00	777.00	-14.00
Rape oil EUR/MT	Mar/Apr	820.00	830.00	-10.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Feb20/Mar	366.00	366.00	unchanged
Argentina USD/MT	Apr20/Sep	356.00	356.00	unchanged
Brazil USD/MT (pellets)	Feb20/Mar	356.50	360.25	-3.75
Brazil USD/MT	Apr20/Sep	346.00	350.00	-4.00
MALAYSIA PALM OIL				
Futures MYR/MT	APR0	2861	2861	unchanged
RBD Olien Cash USD/MT	Apr20	\$733.50	\$733.50	unchanged
US Gulf Crude SBO over RBD Palm	Spot	-\$4	\$22	-\$26
China Futures				
Soybeans #1 (DCE) CNY/MT	MAY0	4065	4065	unchanged
Soybean Meal	MAY0	2660	2660	unchanged
Soybean Oil	MAY0	6494	6494	unchanged
China Palm Oil	MAY0	6440	6440	unchanged
China Futures Crush Margin USD/BU	MAY0	-1.48	-1.48	unchanged
CNY/MT	MAY0	-781.38	-781.38	unchanged
Corn (DCE) CNY/MT	MAY0	1916	1916	unchanged
Wheat (ZCE) CNY/MT	MAY0	2557	2557	unchanged
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.84	\$0.84	unchanged
Average Cash Wheat USD/BU		\$9.38	\$9.38	unchanged
Average Cash Corn USD/BU		\$6.99	\$6.99	unchanged
Corn North USD/BU	Spot	\$6.46	\$6.46	unchanged
Corn South USD/BU	Spot	\$7.30	\$7.30	unchanged
Reuters Imported Corn South USD/BU	Spot	\$5.60	\$5.60	unchanged
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	MAY0	192.00	195.00	-3.00
Matif wheat from prev. settle day before	MAY0	194.75	195.25	-0.50
Baltic Dry Index				
	Spot	557	576	-19
		24-Jan	23-Jan	
Exchange Rates				
EU	Euro/\$	1.1020	1.1030	-0.0010
MYR	Ringgit/\$	4.0645	4.0640	+0.0005
CNY	RMB/\$	6.9364	6.9364	unchanged

Currency adjusted to the CME pit close

In cents/bu	27-Jan
oils in points and meal in USD/short ton	
Rot soy oil	-28
Rot rape oil	-8
Rot meal	Feb20/Mar
	-\$1.10
Rot meal	Apr20/Sep
	-\$0.96
Malaysian Fut	Holiday
Malaysian Cash	Holiday
China soy #1	Holiday
China meal	Holiday
China oil	Holiday
Dalian corn	Holiday
Zhengzhou wheat	Holiday

\$ 211.58 \$/ton

Matif morning -3.03
Matif settle +4.47

ALL OILS
Average lead
-18
ALL MEAL
Average lead
-\$1.03

CME electronic close change

SH20	-7.50	SMH20	-0.60	BOH20	-46	CH20	-6.50
SK20	-7.50	SMK20	-0.70	BOK20	-45	CK20	-5.75
SN20	-7.50	SMN20	-0.90	BON20	-44	CN20	-5.50
SQ20	-7.50	SMQ20	-0.90	BOQ20	-45	WH20	-7.00
SU20	-7.75	SMU20	-0.90	BOU20	-45	WK20	-6.50
SV20	-8.50	SMZ20	-1.00	BOZ20	-45	WN20	-5.75
						WU20	-5.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
1/24/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/23/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/22/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/21/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/17/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/16/2020	0	0	0	0	58	0	78	0	131	(30)	2,793	0	1,714	0	565	0	10	0
1/15/2020	0	0	0	0	58	0	78	0	161	(2)	2,793	0	1,714	0	565	0	10	0
1/14/2020	0	0	0	0	58	0	78	0	163	(32)	2,793	0	1,714	0	565	0	10	0
1/13/2020	0	0	0	0	58	0	78	0	195	0	2,793	0	1,714	54	565	0	10	0
1/10/2020	0	0	0	0	58	(39)	78	0	195	(133)	2,793	180	1,660	50	565	0	10	0
1/9/2020	0	0	0	0	97	(100)	78	0	328	(64)	2,613	0	1,610	0	565	0	10	0
1/8/2020	0	0	0	0	197	0	78	0	392	(87)	2,613	0	1,610	0	565	0	10	0
1/7/2020	0	0	0	0	197	0	78	0	479	(631)	2,613	0	1,610	0	565	0	10	0
1/6/2020	0	0	0	0	197	0	78	6	1,110	(83)	2,613	0	1,610	0	565	0	10	0
1/3/2020	0	0	0	0	197	0	72	0	1,193	0	2,613	0	1,610	0	565	0	10	0
1/2/2020	0	0	0	0	197	0	72	0	1,193	(1)	2,613	0	1,610	0	565	6	10	0
12/31/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,610	200	559	0	10	0
12/30/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	559	82	10	0
12/27/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/26/2019	0	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/24/2019	0	(40)	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/23/2019	40	0	0	0	197	0	72	0	1,194	0	2,613	0	1,410	0	477	0	10	0
12/20/2019	40	0	0	0	197	0	72	0	1,194	(110)	2,613	0	1,410	0	477	0	10	0
12/19/2019	40	0	0	0	197	0	72	0	1,304	(132)	2,613	0	1,410	0	477	0	10	0
12/18/2019	40	0	0	0	197	0	72	0	1,436	0	2,613	0	1,410	0	477	0	10	0
12/17/2019	40	(37)	0	0	197	(14)	72	0	1,436	(33)	2,613	0	1,410	0	477	0	10	(1)
12/16/2019	77	0	0	0	211	0	72	0	1,469	0	2,613	0	1,410	0	477	0	11	0
12/13/2019	77	0	0	0	211	24	72	0	1,469	0	2,613	0	1,410	100	477	0	11	0
12/12/2019	77	77	0	0	187	0	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/11/2019	0	0	0	0	187	(29)	72	0	1,469	0	2,613	0	1,310	0	477	0	11	0
12/10/2019	0	0	0	0	216	0	72	(5)	1,469	0	2,613	0	1,310	500	477	0	11	0
12/9/2019	0	0	0	0	216	0	77	(5)	1,469	0	2,613	108	810	0	477	0	11	0
12/6/2019	0	0	0	0	216	0	82	(18)	1,469	0	2,505	(14)	810	100	477	0	11	0
12/5/2019	0	0	0	(10)	216	0	100	0	1,469	0	2,519	(57)	710	0	477	0	11	0
12/4/2019	0	0	10	0	216	0	100	28	1,469	0	2,576	(8)	710	0	477	0	11	0
12/3/2019	0	0	10	10	216	0	72	0	1,469	0	2,584	0	710	0	477	0	11	0

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