

CFTC COMMITMENT OF TRADERS REPORT

As of 1/7/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	4.0	(1.1)	(4.1)	(3.6)	0.3	0.0	4.0
Futures & Options Combined	3.2	(0.1)	(4.6)	(3.4)	(0.3)	0.4	4.1

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(5.2)	0.3	3.4	6.0	0.5	(0.5)	(3.0)
Futures & Options Combined	(1.8)	0.5	4.1	6.0	0.9	(0.5)	(2.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(0.4)	4.7	(2.4)	(1.1)	0.2	1.7	4.1
Futures & Options Combined	1.6	4.3	(2.5)	(1.3)	0.4	1.5	4.1

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.6)	1.8	3.7	2.6	(0.7)	2.2	0.1
Futures & Options Combined	0.6	3.5	3.8	2.6	0.6	2.2	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.6)	(1.5)	(0.3)	3.4	1.2	(2.8)	(3.0)
Futures & Options Combined	(2.4)	(3.1)	0.3	3.4	0.3	(2.7)	(3.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.1	9.3	2.2	2.4	1.4	3.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	0.5	(7.4)	(4.5)	(3.3)	(1.9)	(1.8)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.4	8.5	15.2	17.1	23.5	2.8	(0.2)
Futures & Options Combined	27.1	10.8	14.7	18.7	28.6	4.0	(0.3)

Source: CFTC and FI

Wed to Tue, in 000 contracts

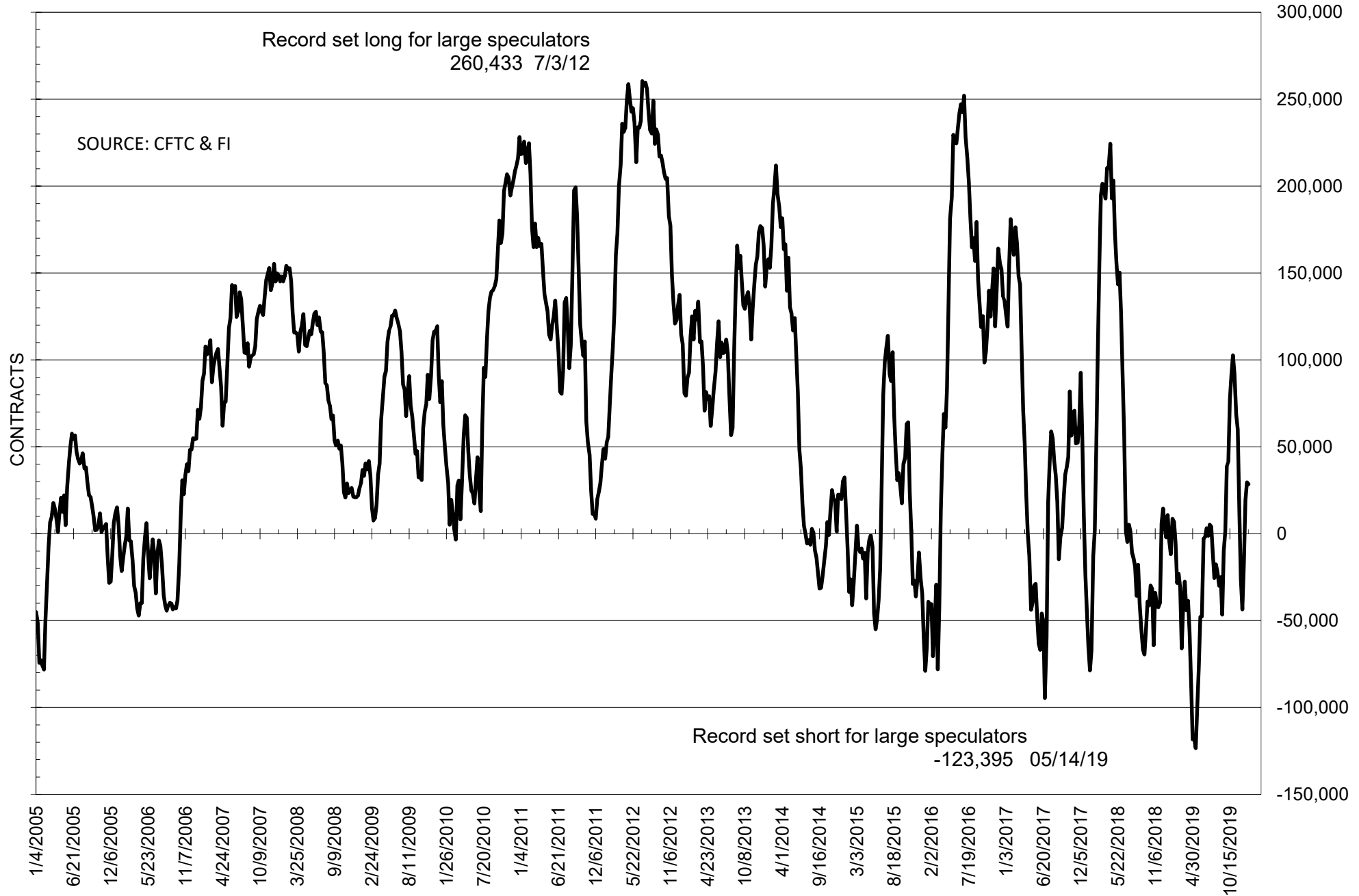
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/07/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec
	WHEAT											
Chicago	-18.7	-19.2	-14.5	-24.7	34.3	34.1	28.1	40.1	-15.6	-14.8	-13.5	-15.5
Kansas City	-17.0	-16.4	-13.3	-15.9	8.5	8.4	5.3	7.3	8.5	8.0	8.1	8.6
Minneapolis	-0.6	2.4	7.0	10.9	0.7	-3.3	-9.2	-14.9	-0.2	0.9	2.2	4.0
All Wheat	-36.3	-33.3	-20.9	-29.7	43.5	39.2	24.2	32.6	-7.3	-6.0	-3.3	-2.9
CORN	-128.4	-123.1	-120.5	-97.7	40.2	36.2	26.6	2.7	88.1	86.9	93.8	95.0
OATS	-2.4	#VALUE!	-2.6	-3.3	1.7	#####	1.8	2.6	0.8	#VALUE!	0.8	0.8
SOYBEANS	-19.9	-20.3	-15.5	16.4	28.5	29.6	19.2	-17.0	-8.5	-9.3	-3.8	0.6
SOY OIL	-139.2	-145.2	-149.2	-141.2	129.4	133.0	138.7	128.1	9.8	12.2	10.6	13.1
SOY MEAL	-17.0	-20.5	-24.0	-21.1	0.1	4.2	6.2	-0.7	17.0	16.2	17.8	21.9

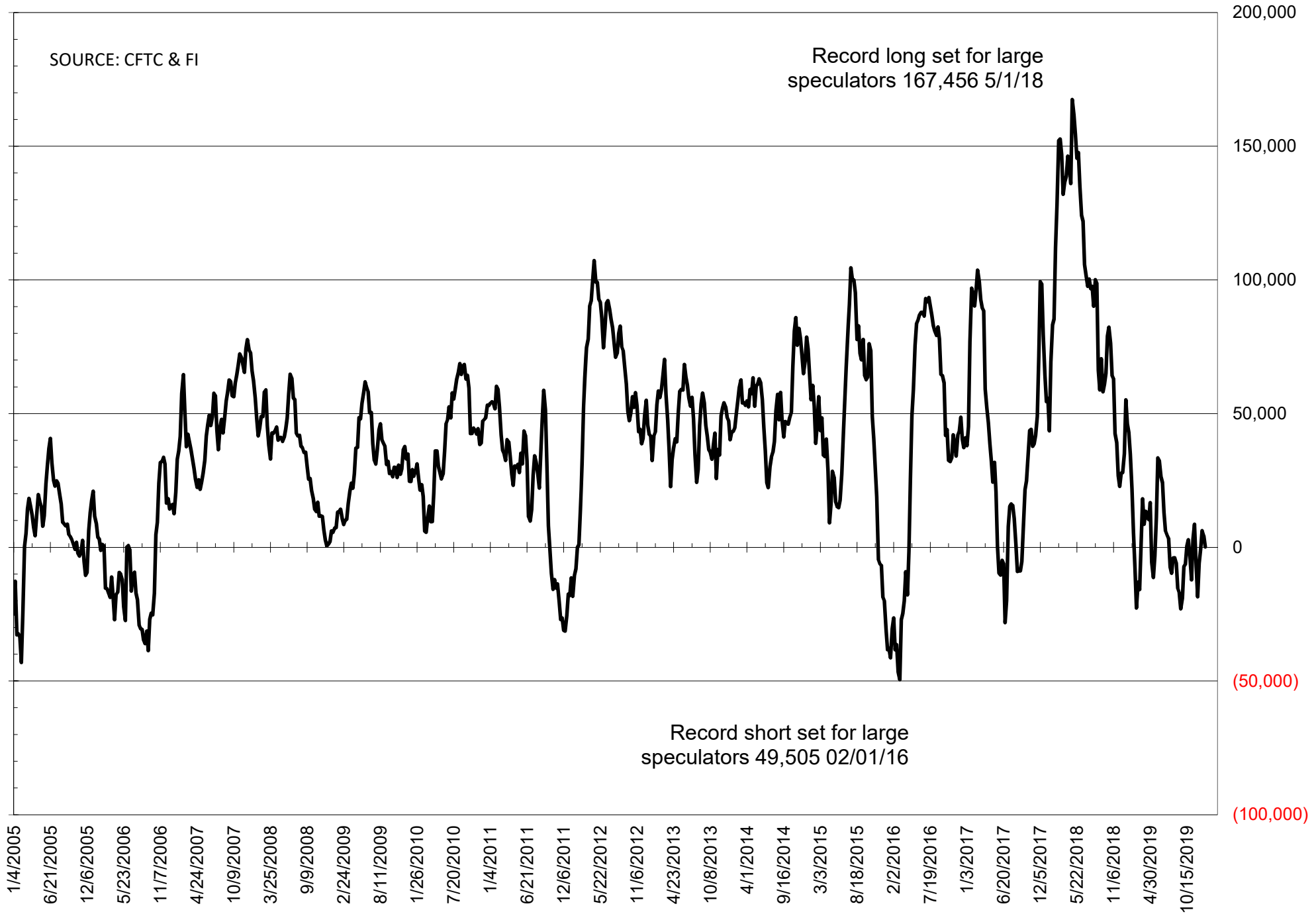
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					7-Jan-20 LAST REPORTED % HELD BY TRADERS			
	7-Jan	31-Dec	24-Dec	17-Dec	H Latest	H 7-Jan	H 31-Dec	F/H 24-Dec	F/H 17-Dec	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	434673	411197	400079	391745	564.50	543.00	543.00	543.00	556.25	0%	23%	0%	10%
Kansas City	267769	264957	271285	279097	494.75	464.00	464.00	464.00	467.00	0%	21%	0%	7%
Minneapolis	60426	60625	60263	64137	558.25	537.25	537.25	537.25	538.75	0%	16%	0%	21%
CORN	1487222	1472855	1465801	1484315	385.75	388.00	388.00	388.00	390.00	0%	18%	0%	11%
OATS	4715	#VALUE!	4852	5694	308.75	285.50	285.50	285.50	305.50	0%	5%	0%	16%
SOYBEANS	722012	713516	762410	805804	946.00	936.75	936.75	936.75	928.75	18%	14%	8%	9%
SOY OIL	517741	500613	515300	517257	34.35	33.92	33.92	33.92	33.82	0%	7%	0%	6%
SOY MEAL	444311	429144	449578	455363	303.50	302.00	302.00	302.00	302.30	0%	21%	0%	6%

SOURCE: CFTC & FI

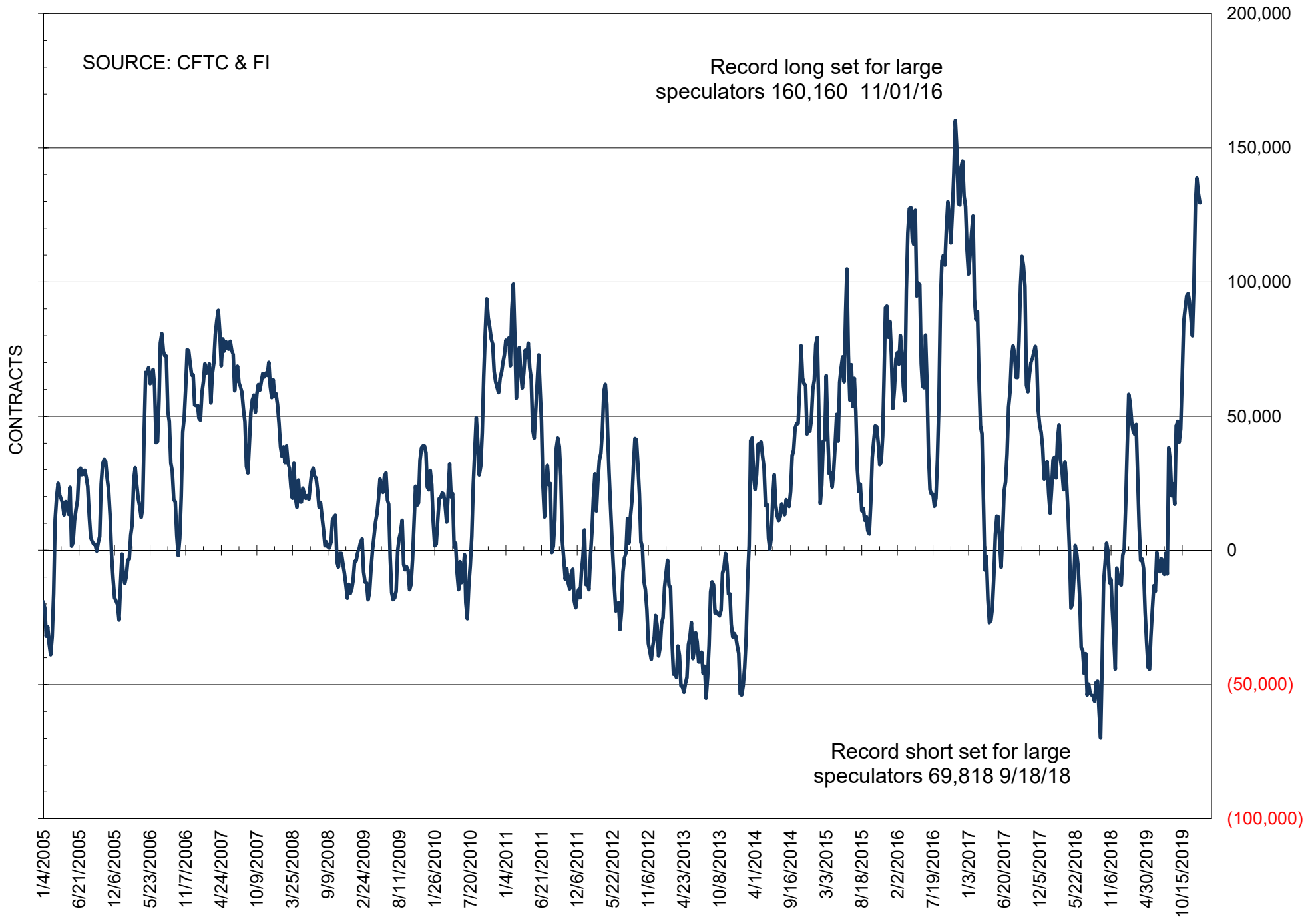
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



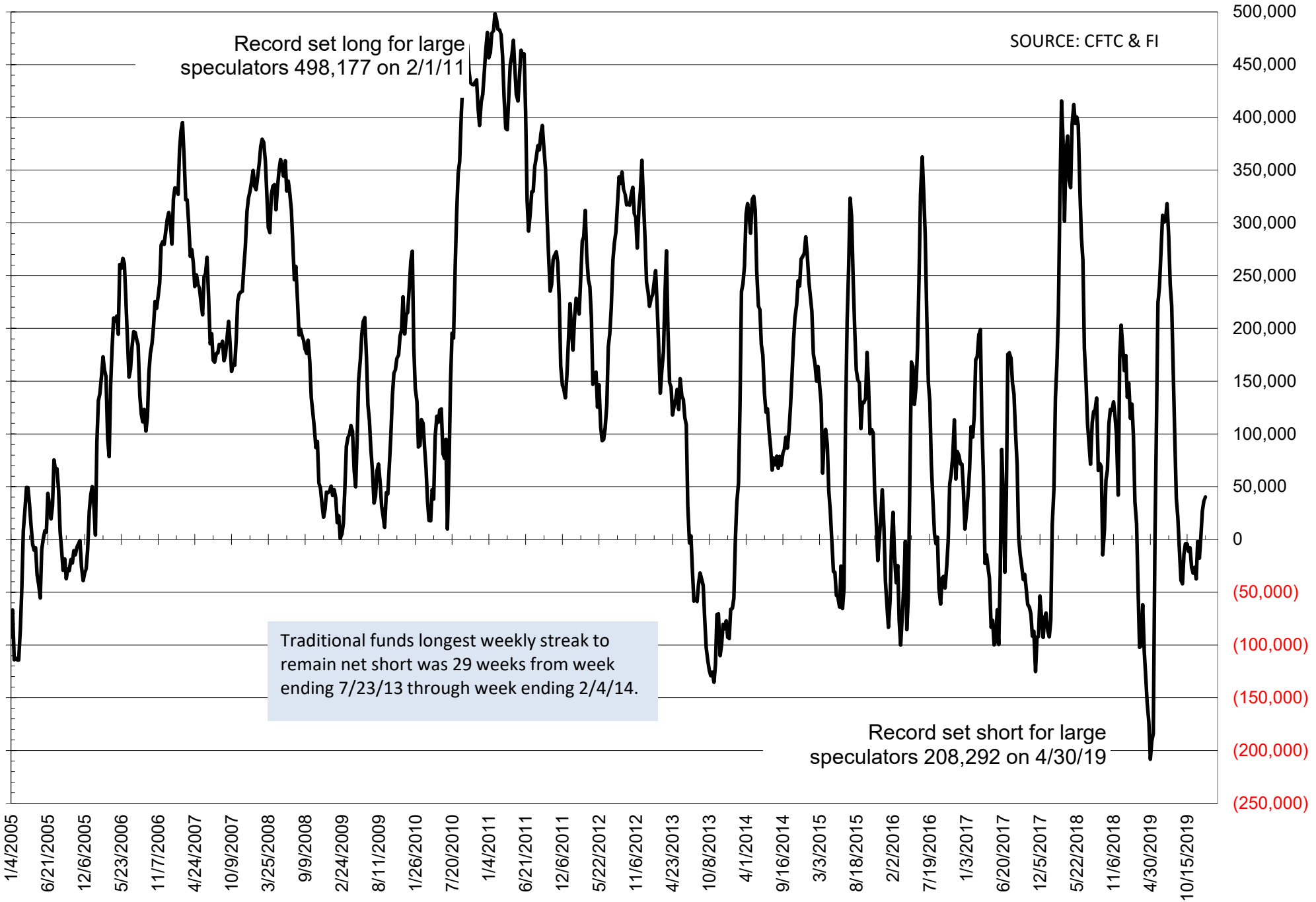
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



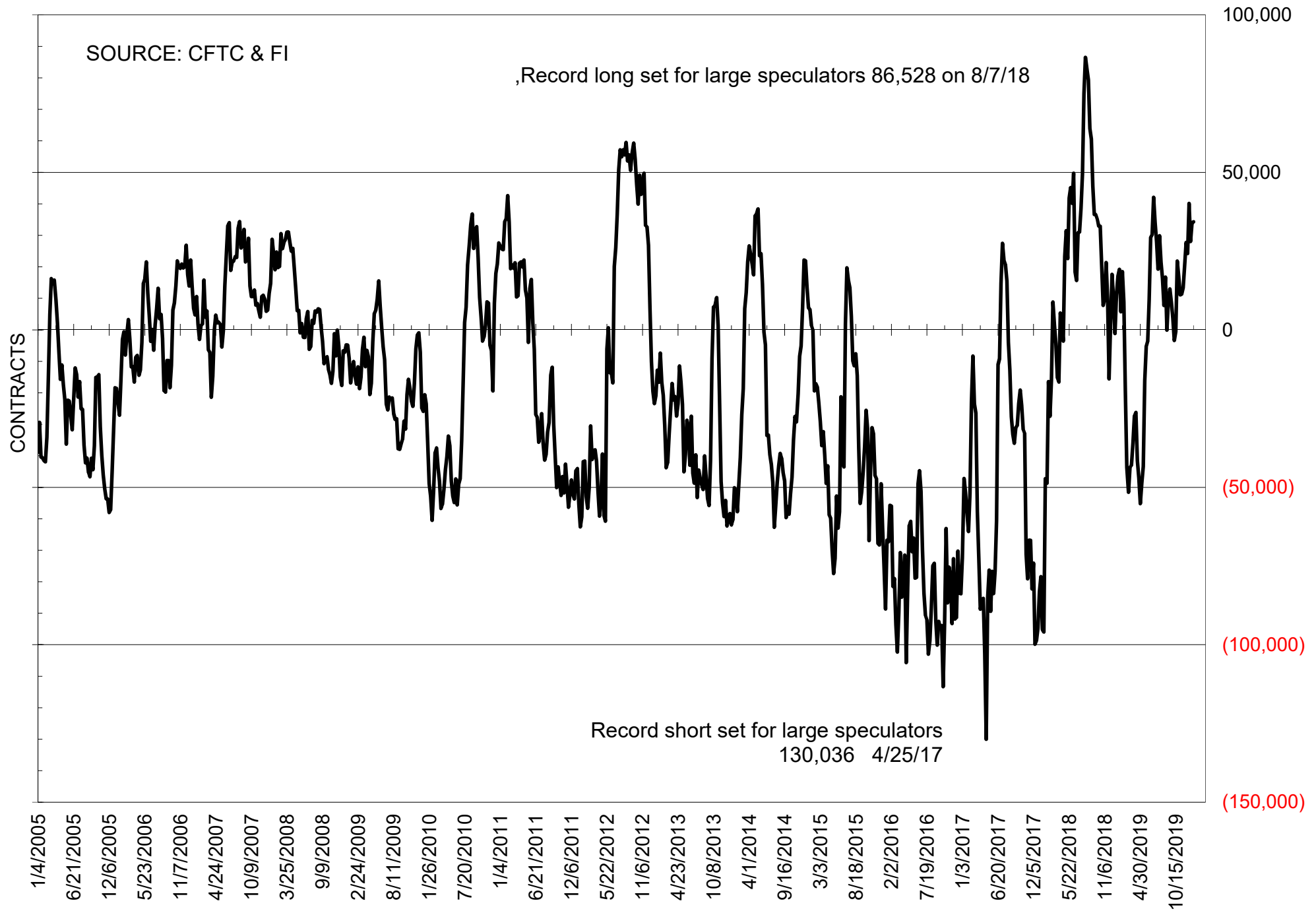
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



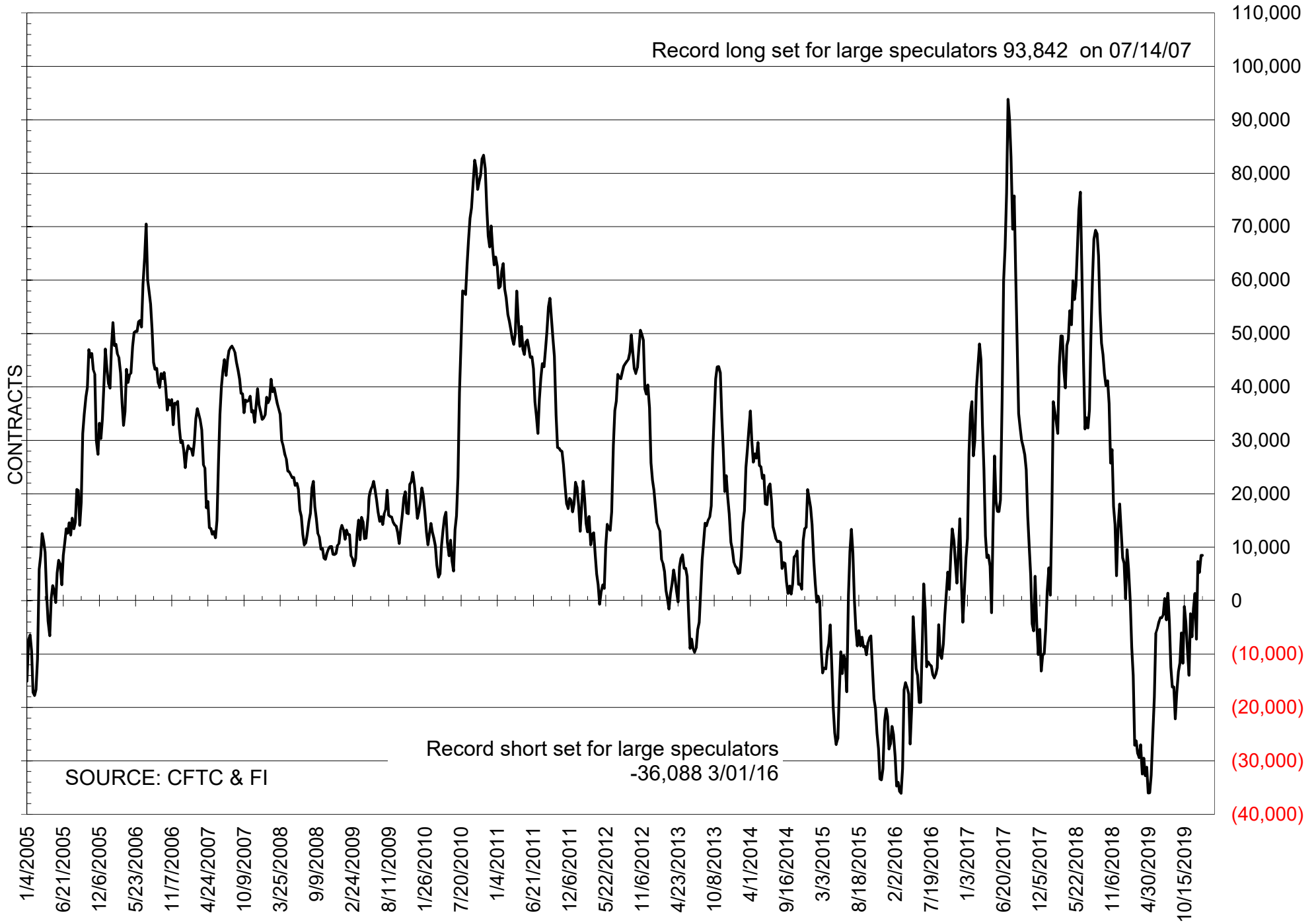
NET POSITION OF LARGE SPECULATORS IN CORN



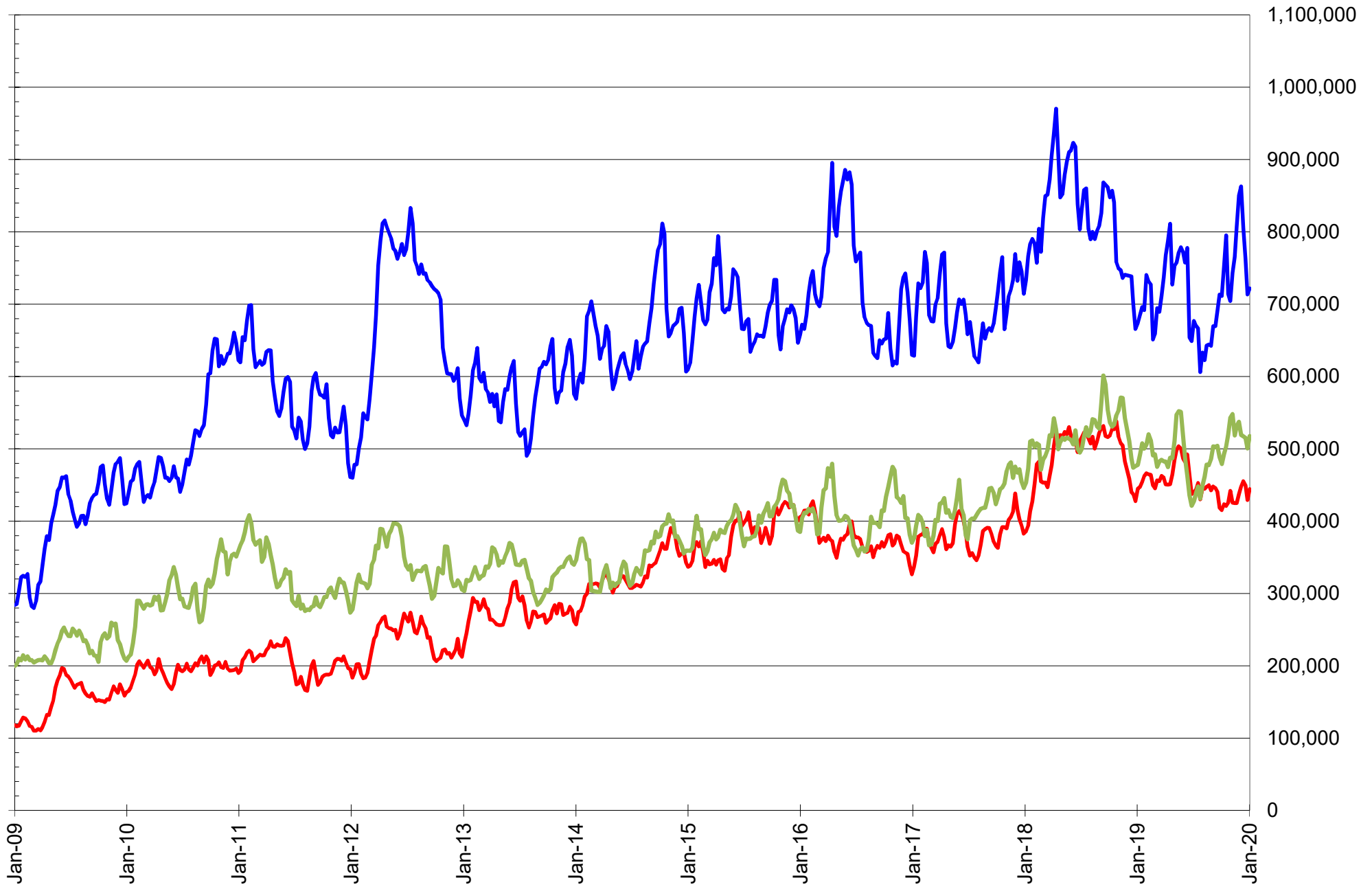
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



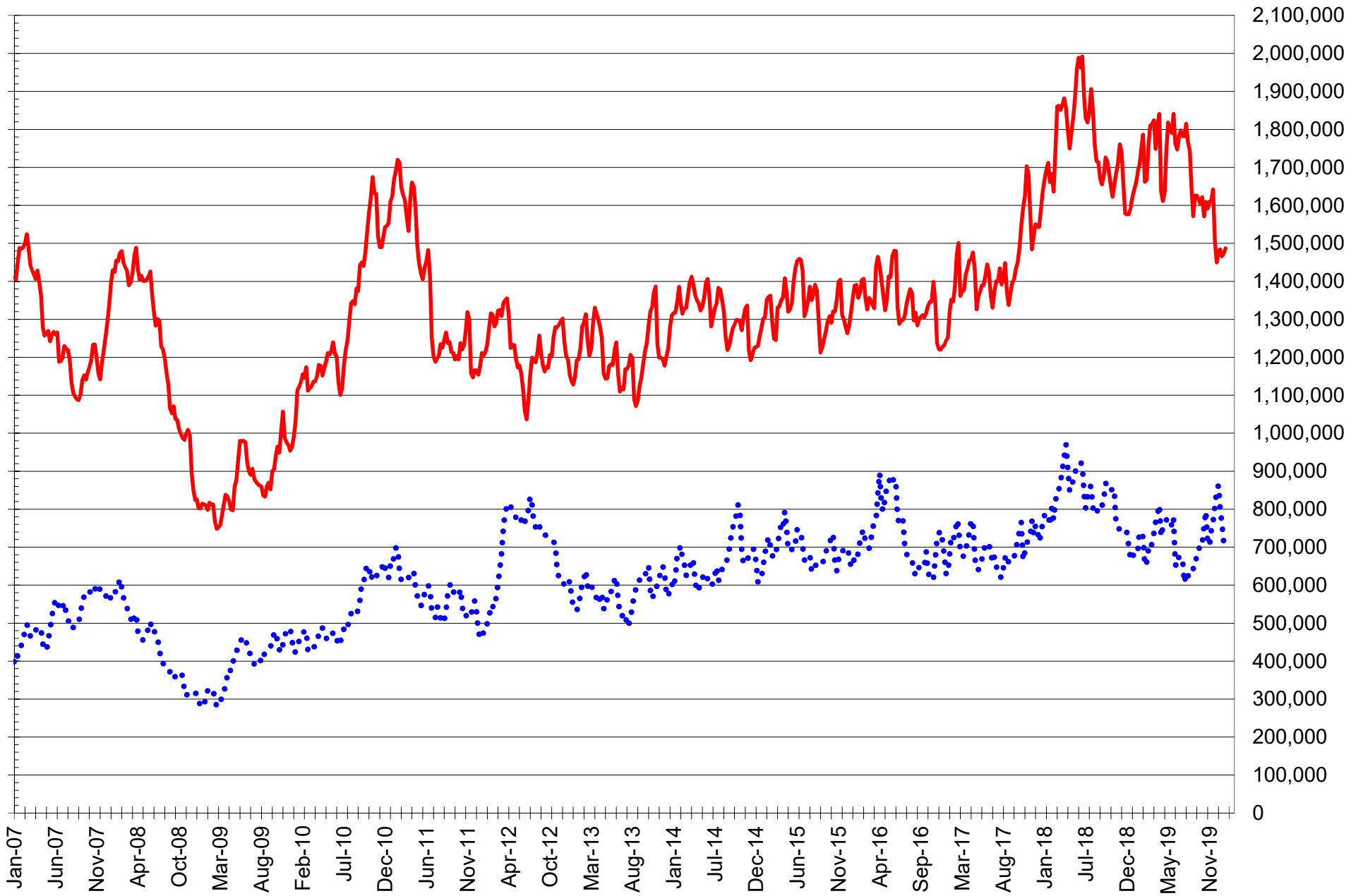
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

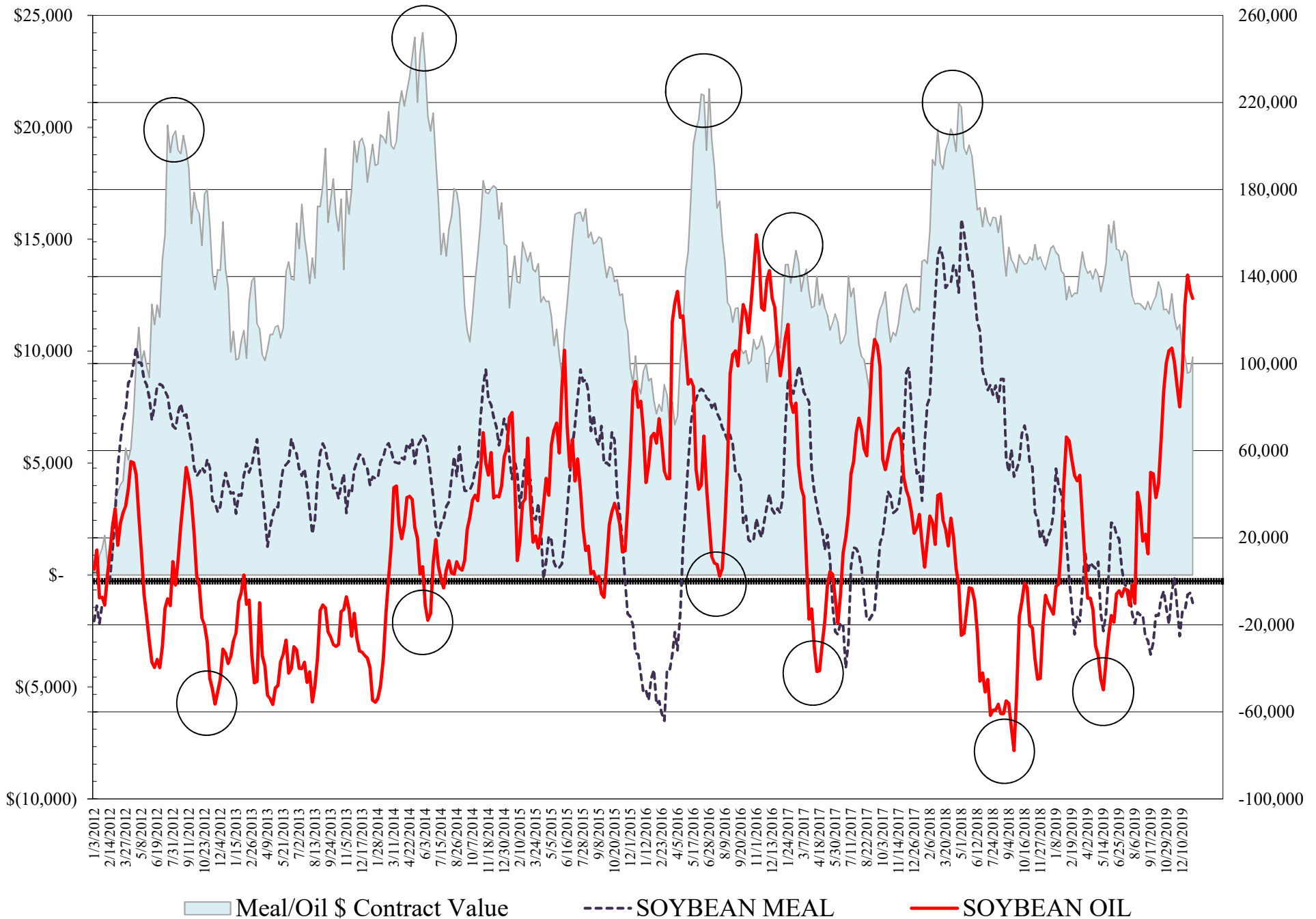
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/07/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec
WHEAT												
Chicago	-13.4	-14.2	-5.7	-14.3	30.2	30.6	20.2	31.3	-16.8	-16.3	-14.5	-17.0
Kansas City	-16.6	-16.2	-11.8	-14.8	6.8	6.4	1.7	4.4	9.9	9.8	10.1	10.4
Minneapolis	-0.2	2.7	7.4	11.4	0.0	-4.1	-10.1	-15.8	0.2	1.4	2.6	4.4
All Wheat	-30.2	-27.7	-10.0	-17.7	37.0	32.8	11.8	19.9	-6.7	-5.1	-1.8	-2.2
CORN	-87.2	-85.5	-84.1	-66.3	-24.4	-27.6	-35.7	-56.4	111.6	113.1	119.8	122.6
OATS	-2.4	#VALUE!	-2.6	-3.3	1.7	#VALUE!	1.8	2.6	0.8	#VALUE!	0.8	0.8
SOYBEANS	-15.2	-15.7	4.3	37.3	21.0	21.1	-5.8	-44.1	-5.8	-5.5	1.5	6.8
SOY OIL	-139.4	-145.4	-150.9	-139.7	130.0	133.4	140.8	127.0	9.4	12.0	10.1	12.7
SOY MEAL	-9.0	-13.2	-14.3	-10.7	-9.9	-5.3	-6.3	-13.4	18.9	18.5	20.5	24.1

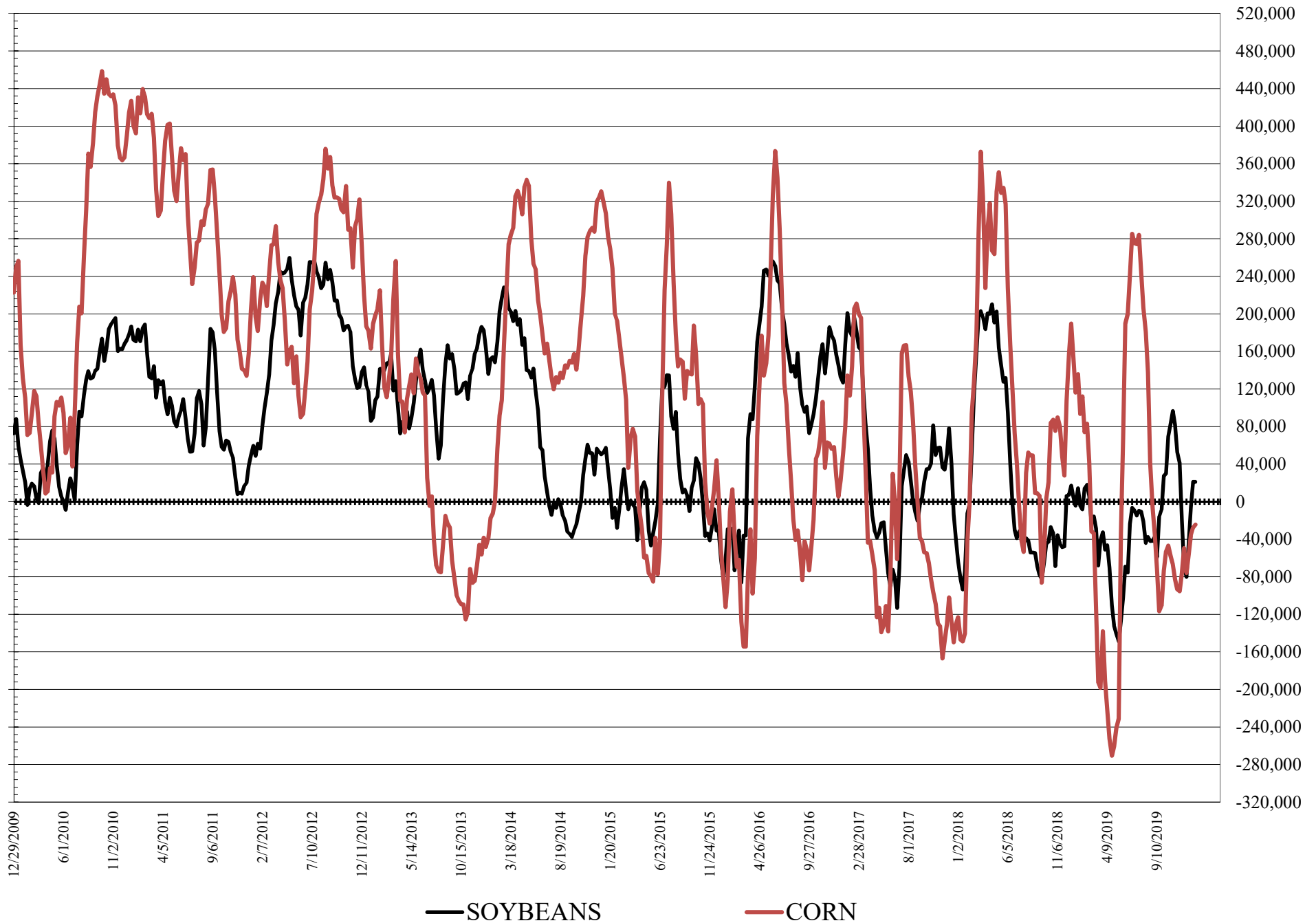
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	7-Jan	31-Dec	24-Dec	17-Dec	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	553,359	524,777	516,306	513,996			23%	18%	6%	9%
Kansas City	293,158	289,139	296,914	304,352			21%	19%	10%	7%
Minneapolis	62,787	63,133	62,583	66,336			16%	16%	21%	21%
CORN	1,783,463	1,756,379	1,787,533	1,800,803	41%	46%	14%	15%	17%	11%
OATS	4,721	#VALUE!	4,865	5,701						
SOYBEANS	859,039	848,230	931,796	969,569	49%	51%	14%	11%	8%	8%
SOY OIL	558,935	540,191	561,516	561,425	40%	65%	29%	6%	7%	5%
SOY MEAL	469,191	454,476	482,739	489,233	53%	55%	18%	20%	10%	6%

SOURCE: CFTC & FI

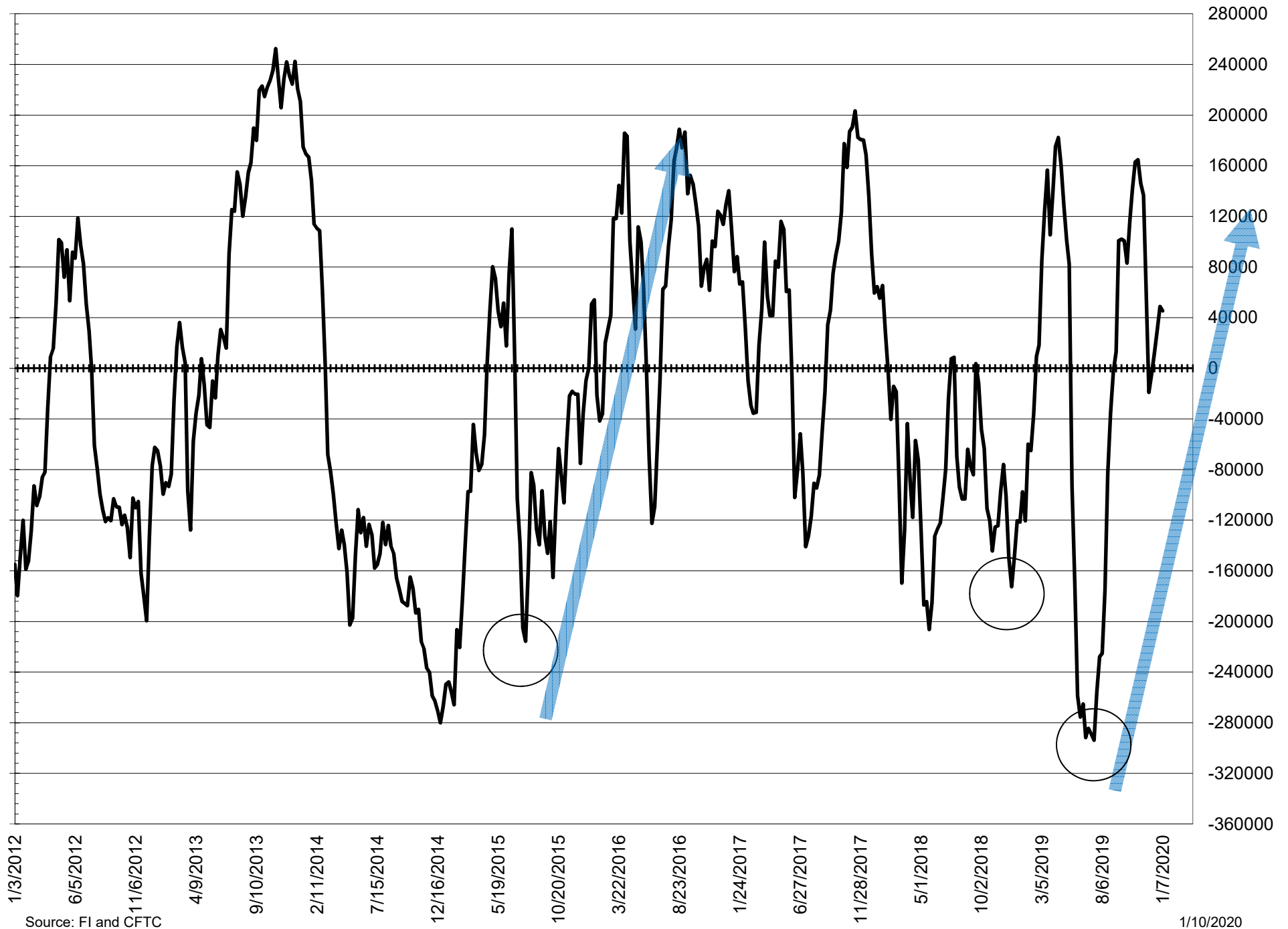
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

1/10/2020

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 01/07/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY					
	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec		
WHEAT														
Chicago	(87.9)	(89.1)	(87.3)	(92.7)	69.2	69.9	72.8	68.1	22.3	22.1	16.4	24.6		
Kansas City	(62.8)	(60.0)	(55.8)	(51.2)	45.8	43.6	42.5	35.2	2.0	0.3	(5.6)	(9.3)		
Minneapolis	(1.7)	1.3	5.8	10.1	1.2	1.1	1.2	0.8	(4.3)	(8.4)	(14.9)	(21.1)		
All Wheat	(152.4)	(147.8)	(137.4)	(133.8)	116.1	114.6	116.5	104.1	20.0	14.0	(4.1)	(5.8)		
CORN	(269.1)	(266.4)	(259.7)	(248.3)	140.7	143.3	139.2	150.6	(85.5)	(85.1)	(86.7)	(96.0)		
OATS	(2.6)	-	(2.7)	(3.4)	0.1	-	0.1	0.1	0.3	-	0.4	1.2		
SOYBEANS	(143.8)	(142.3)	(132.3)	(94.4)	123.9	122.0	116.8	110.8	(2.9)	(7.5)	(33.9)	(80.1)		
SOY OIL	(258.7)	(262.1)	(266.9)	(255.0)	119.5	116.9	117.7	113.8	107.9	109.0	116.5	100.0		
SOY MEAL	(120.5)	(120.2)	(123.3)	(113.6)	103.5	99.8	99.2	92.5	(27.3)	(24.8)	(24.3)	(31.0)		
									Managed % of OI					
										Chicago W	5%	5%	4%	6%
										Corn	-6%	-6%	-6%	-6%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE					
	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec		
WHEAT														
Chicago	434,673	411,197	400,079	391,745	12.1	12.0	11.7	15.5	(15.6)	(14.8)	(13.5)	(15.5)		
Kansas City	267,769	264,957	271,285	279,097	6.5	8.1	10.9	16.6	8.5	8.0	8.1	8.6		
Minneapolis	60,426	60,625	60,263	64,137	5.1	5.1	5.7	6.2	(0.2)	0.9	2.2	4.0		
All Wheat	762,868	736,779	731,627	734,979	23.6	25.3	28.3	38.3	(7.3)	(6.0)	(3.3)	(2.9)		
CORN	1,487,222	1,472,855	1,465,801	1,484,315	125.7	121.4	113.4	98.6	88.1	86.9	93.8	95.0		
OATS	4,715	-	4,852	5,694	1.4	-	1.3	1.3	0.8	-	0.8	0.8		
SOYBEANS	722,012	713,516	762,410	805,804	31.3	37.1	53.1	63.1	(8.5)	(9.3)	(3.8)	0.6		
SOY OIL	517,741	500,613	515,300	517,257	21.5	24.0	22.2	28.2	9.8	12.2	10.6	13.1		
SOY MEAL	444,311	429,144	449,578	455,363	27.4	29.1	30.5	30.2	17.0	16.2	17.8	21.9		

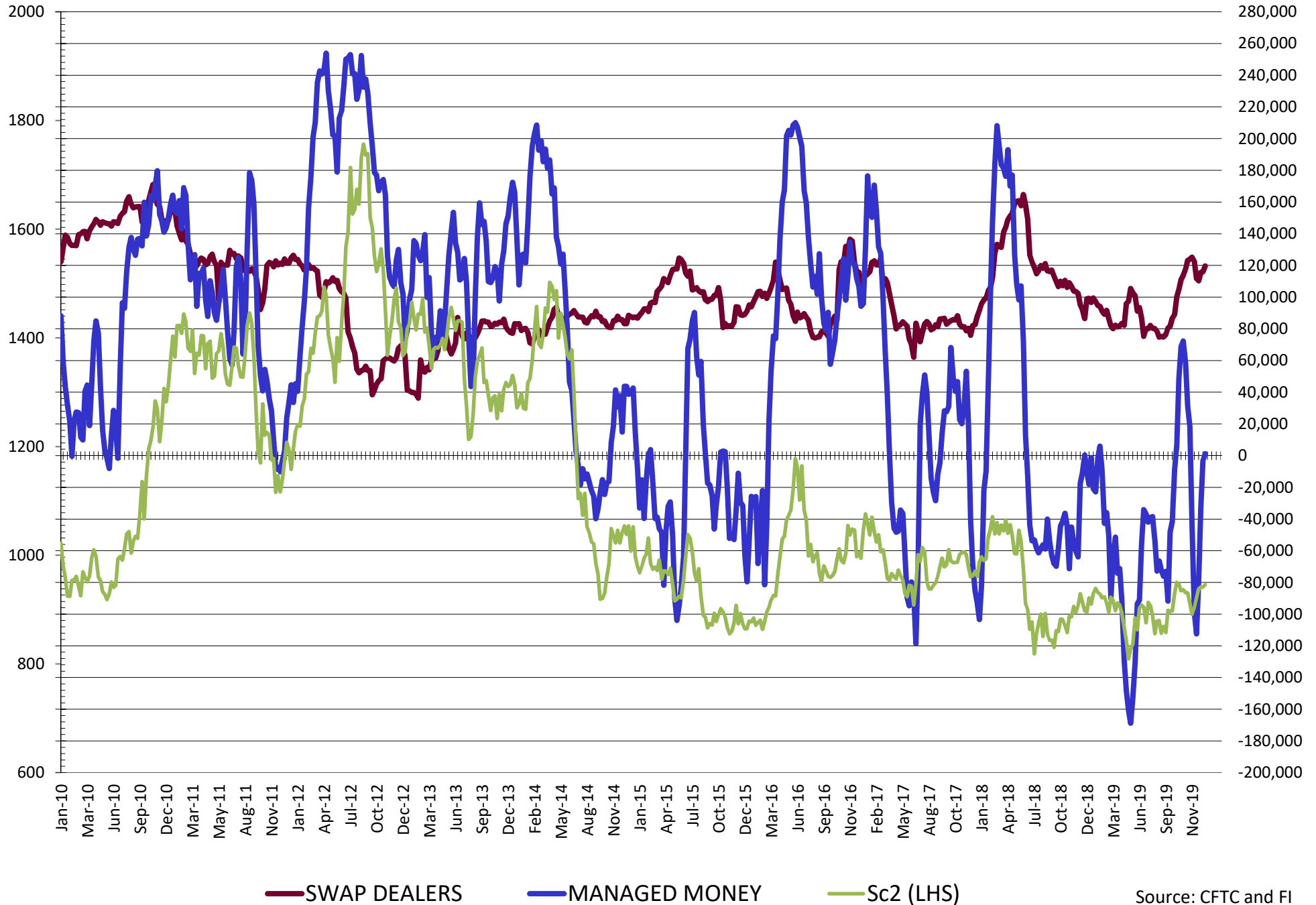
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 01/07/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec								
	WHEAT																			
Chicago	(82.0)	(82.3)	(78.0)	(81.6)	68.6	68.0	72.3	67.3	27.7	27.3	19.1	24.7								
Kansas City	(62.6)	(59.9)	(54.4)	(50.3)	46.0	43.8	42.6	35.5	2.8	1.3	(5.1)	(8.9)								
Minneapolis	(1.3)	1.7	6.3	10.6	1.1	1.1	1.2	0.8	(4.3)	(8.4)	(14.9)	(21.1)								
All Wheat	(145.9)	(140.5)	(126.1)	(121.2)	115.7	112.8	116.1	103.5	26.2	20.1	(0.9)	(5.3)								
CORN	(230.1)	(227.7)	(223.6)	(214.1)	142.9	142.3	139.5	147.8	(80.9)	(82.5)	(84.9)	(94.8)								
OATS	(2.6)	0.0	(2.7)	(3.4)	0.1	0.0	0.1	0.1	0.3	0.0	0.4	1.2								
SOYBEANS	(134.8)	(131.7)	(111.3)	(73.0)	119.6	116.0	115.6	110.3	1.2	(3.2)	(33.2)	(79.3)								
SOY OIL	(258.5)	(261.9)	(268.2)	(253.1)	119.1	116.5	117.3	113.5	110.9	112.2	119.4	103.3								
SOY MEAL	(113.9)	(114.2)	(115.3)	(104.7)	104.8	101.0	101.0	94.1	(27.9)	(25.4)	(24.3)	(31.3)								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				7-Jan				31-Dec				24-Dec				17-Dec			
	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec				
WHEAT																				
Chicago	553,359	524,777	516,306	513,996	2.5	3.3	1.0	6.6	(16.8)	(16.3)	(14.5)	(17.0)								
Kansas City	293,158	289,139	296,914	304,352	3.9	5.1	6.8	13.3	9.9	9.8	10.1	10.4								
Minneapolis	62,787	63,133	62,583	66,336	4.3	4.3	4.8	5.3	0.2	1.4	2.6	4.4								
All Wheat	909,304	877,049	875,803	884,684	10.8	12.7	12.7	25.2	(6.7)	(5.1)	(1.8)	(2.2)								
CORN	1,783,463	1,756,379	1,787,533	1,800,803	56.5	54.9	49.2	38.5	111.6	113.1	113.1	113.1								
OATS	4,721	0	4,865	5,701	1.4	0.0	1.3	1.3	0.8	0.0	0.8	0.8								
SOYBEANS	859,039	848,230	931,796	969,569	19.8	24.3	27.4	35.2	(5.8)	(5.5)	1.5	6.8								
SOY OIL	558,935	540,191	561,516	561,425	19.1	21.2	21.3	23.7	9.4	12.0	10.1	12.7								
SOY MEAL	469,191	454,476	482,739	489,233	18.0	20.1	18.1	17.9	18.9	18.5	20.5	24.1								

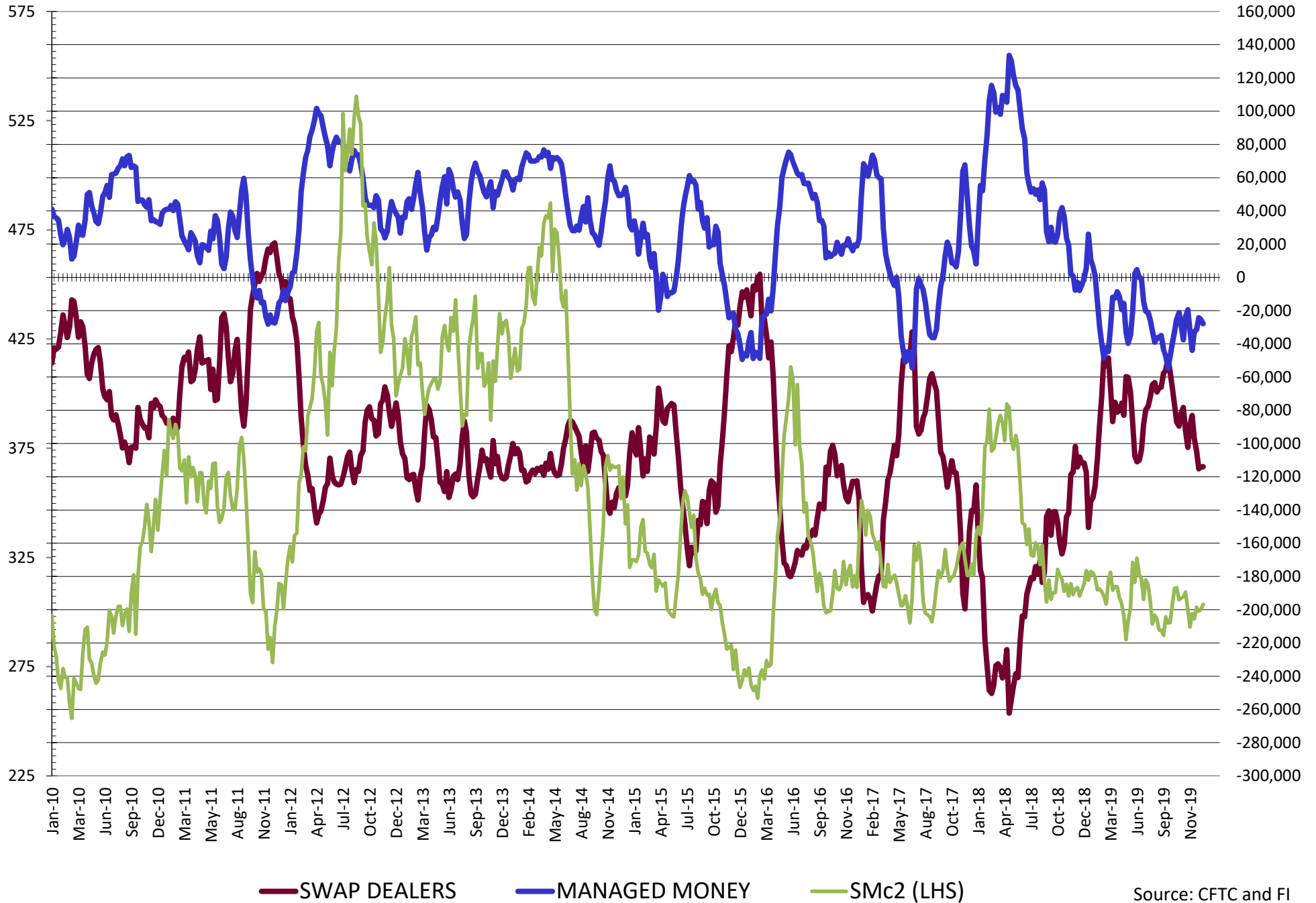
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



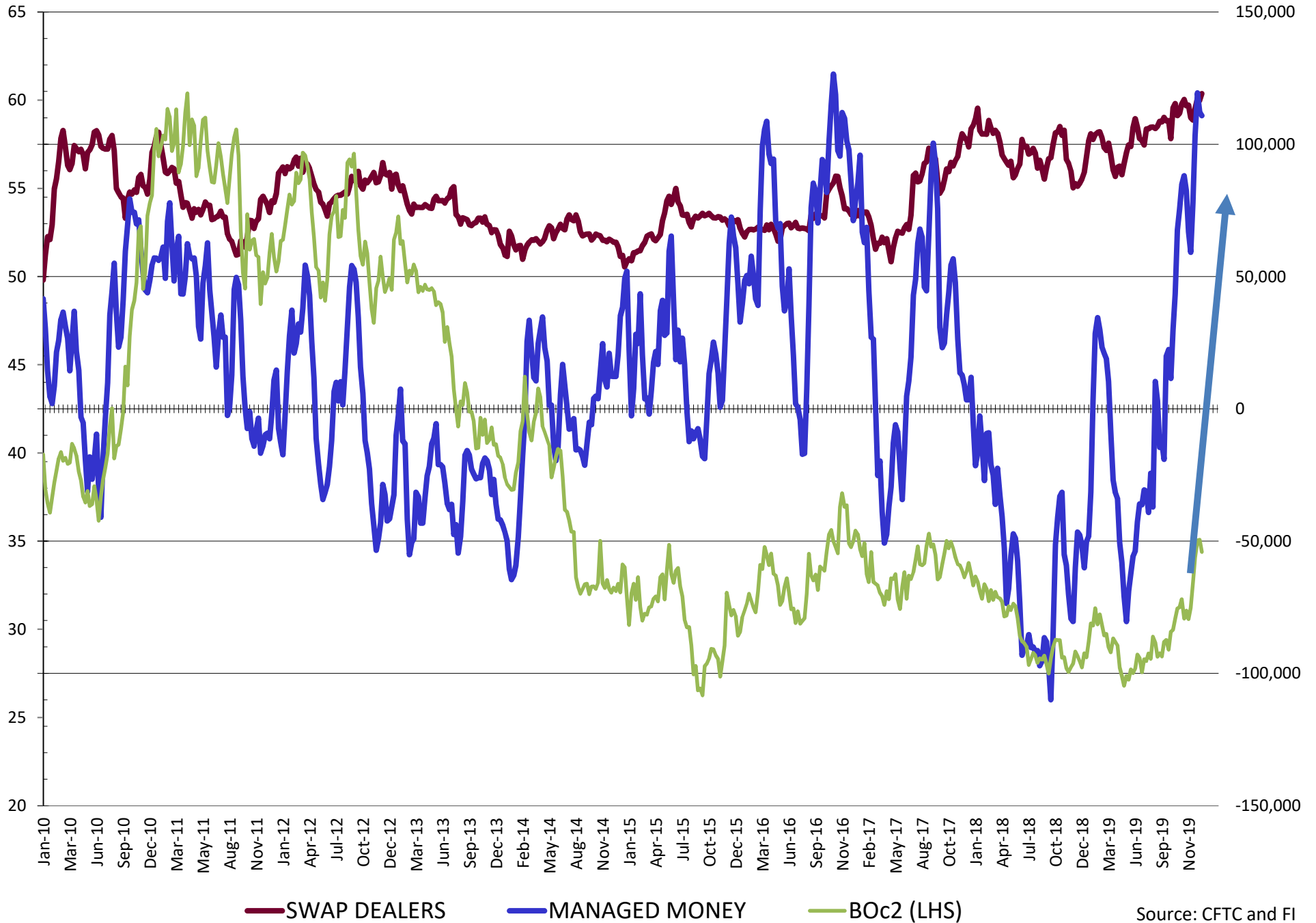
Source: CFTC and FI
1/10/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



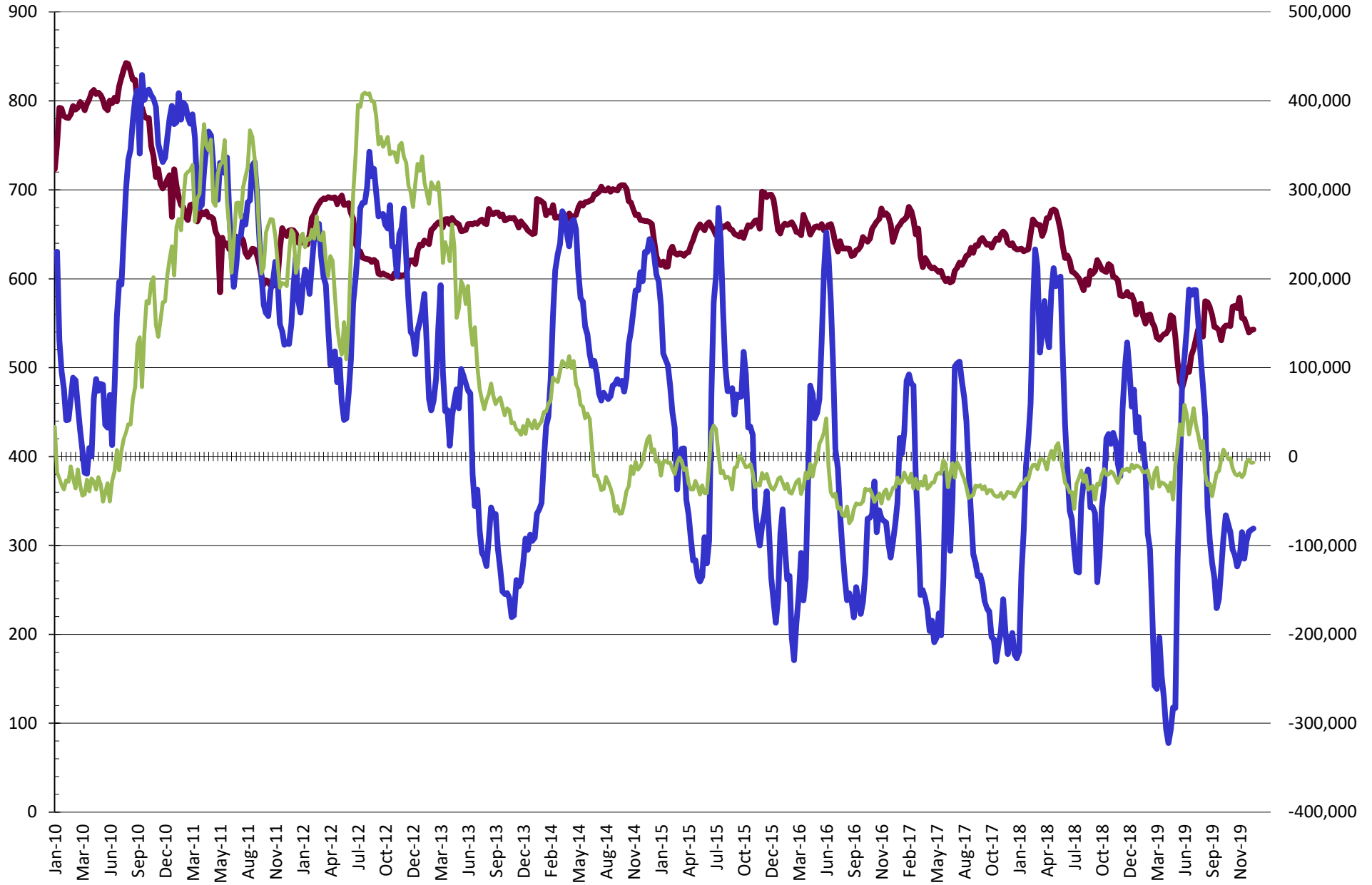
Source: CFTC and FI
1/10/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



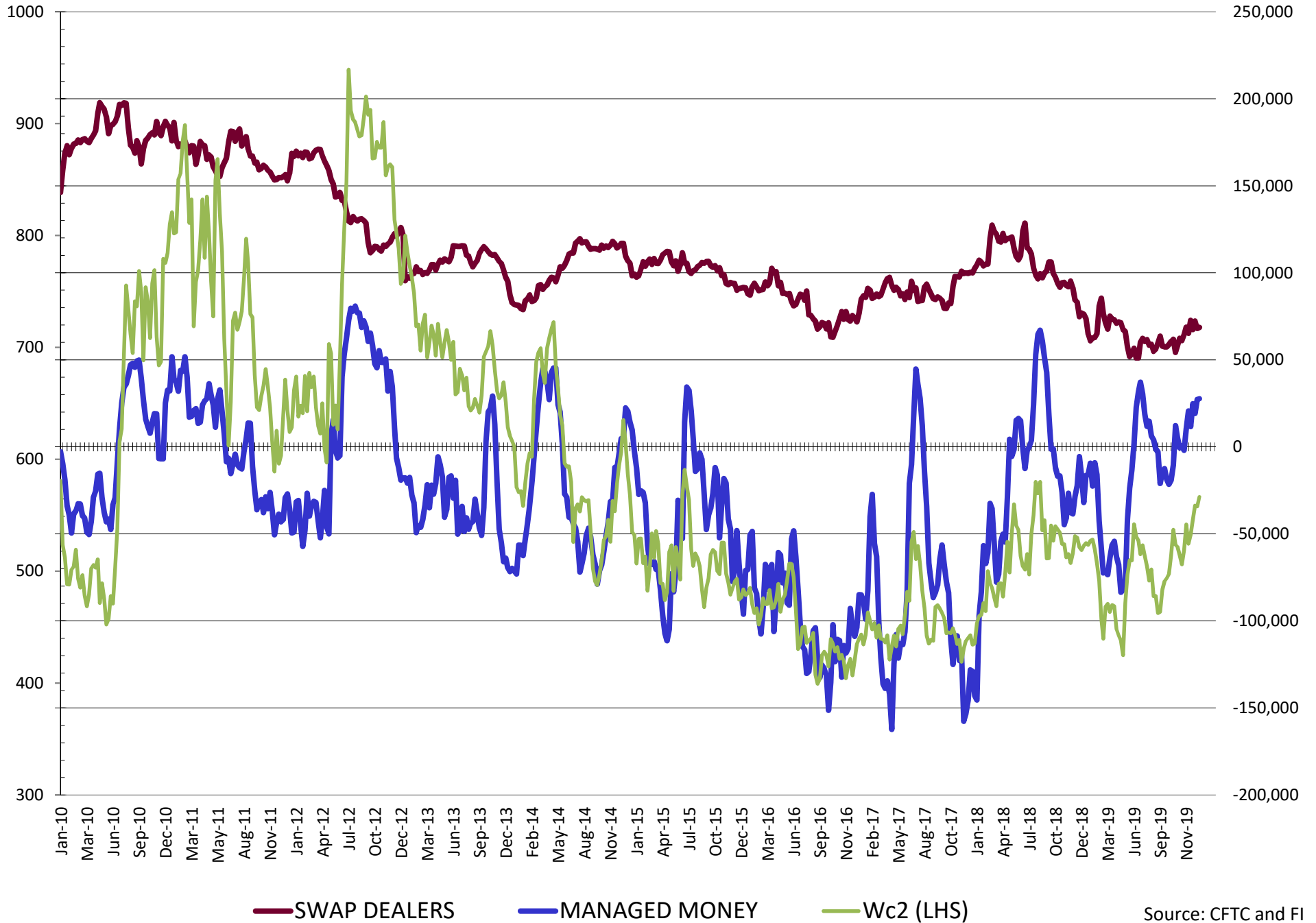
Source: CFTC and FI
1/10/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



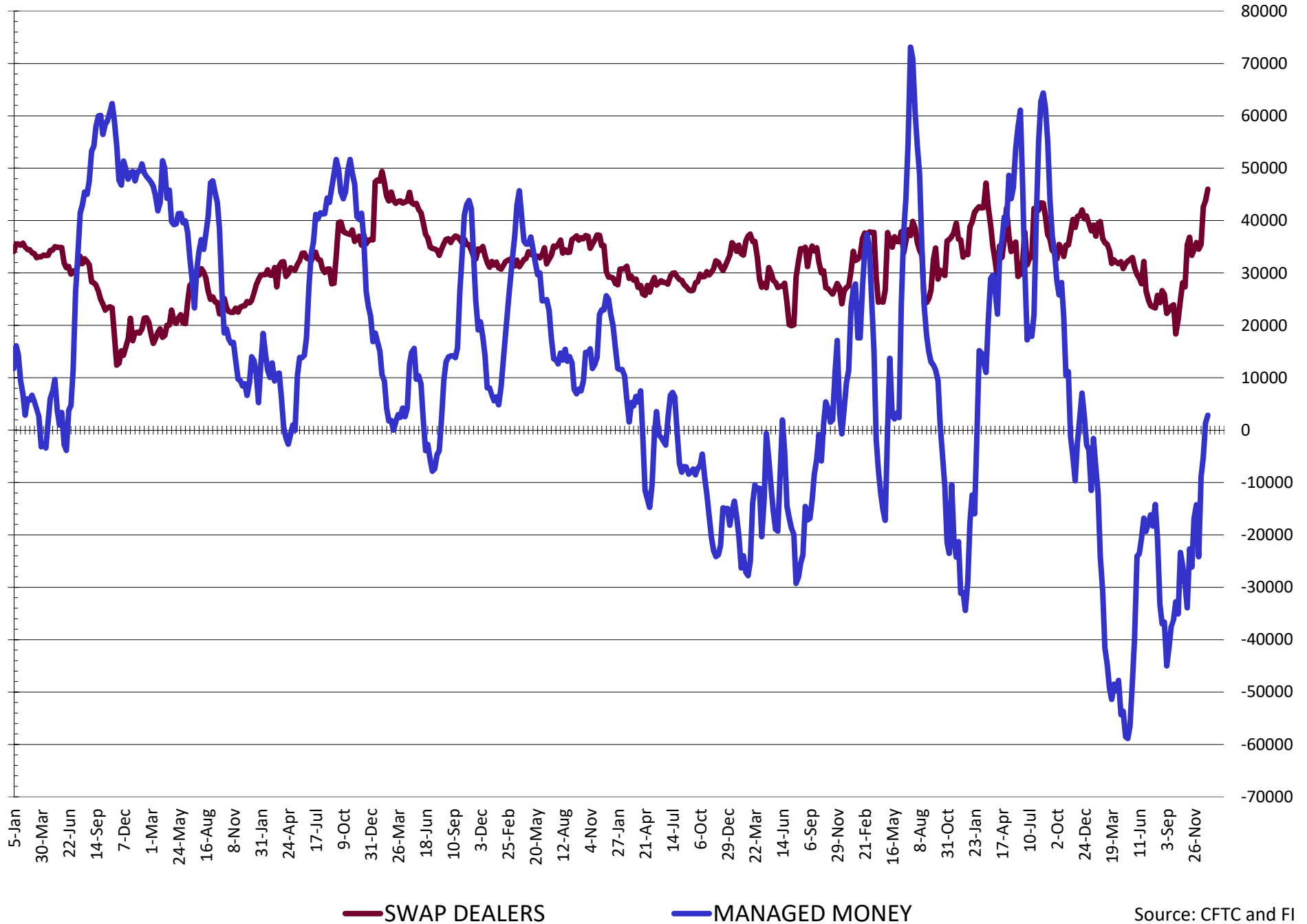
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



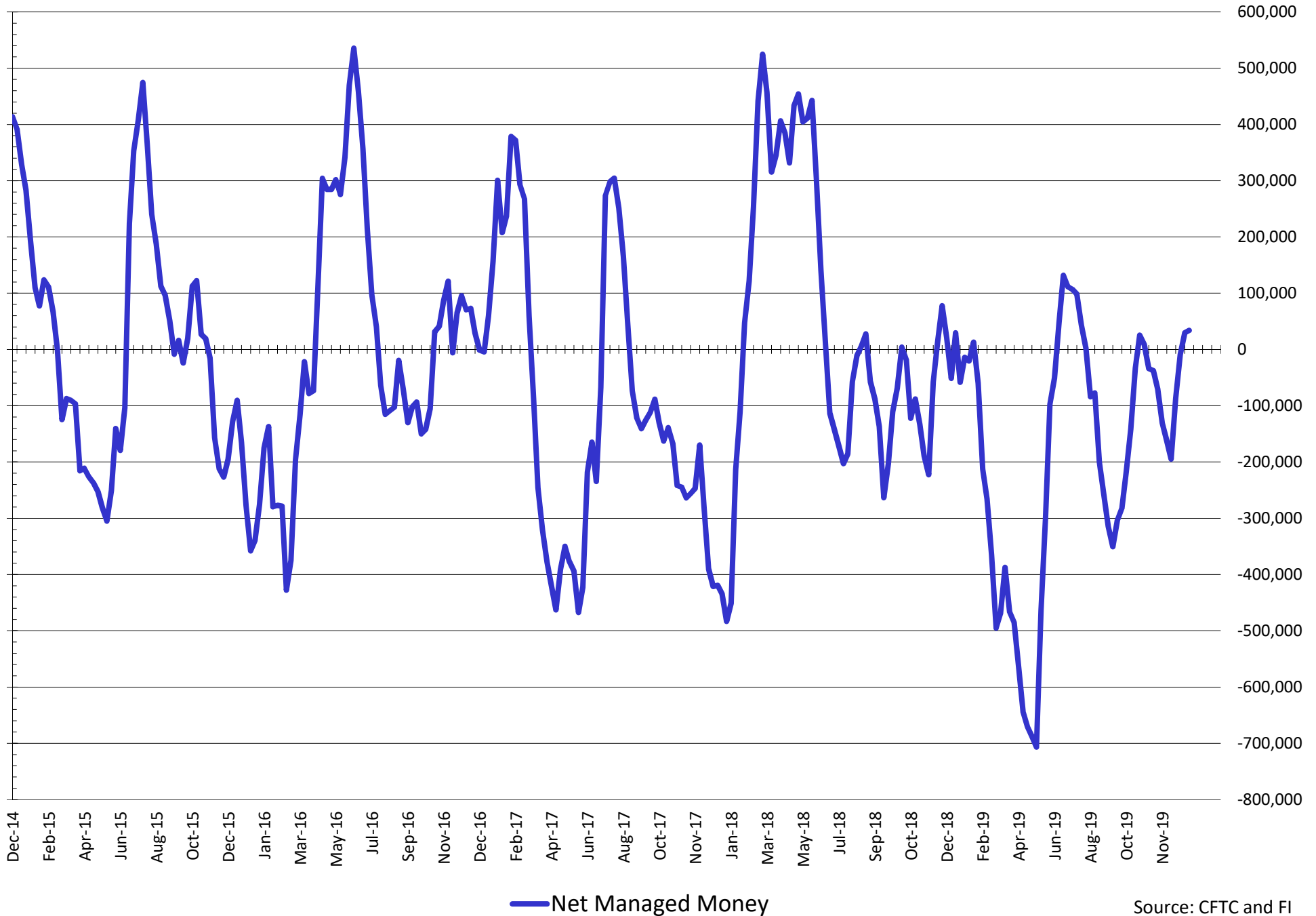
Source: CFTC and FI
1/10/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
1/10/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



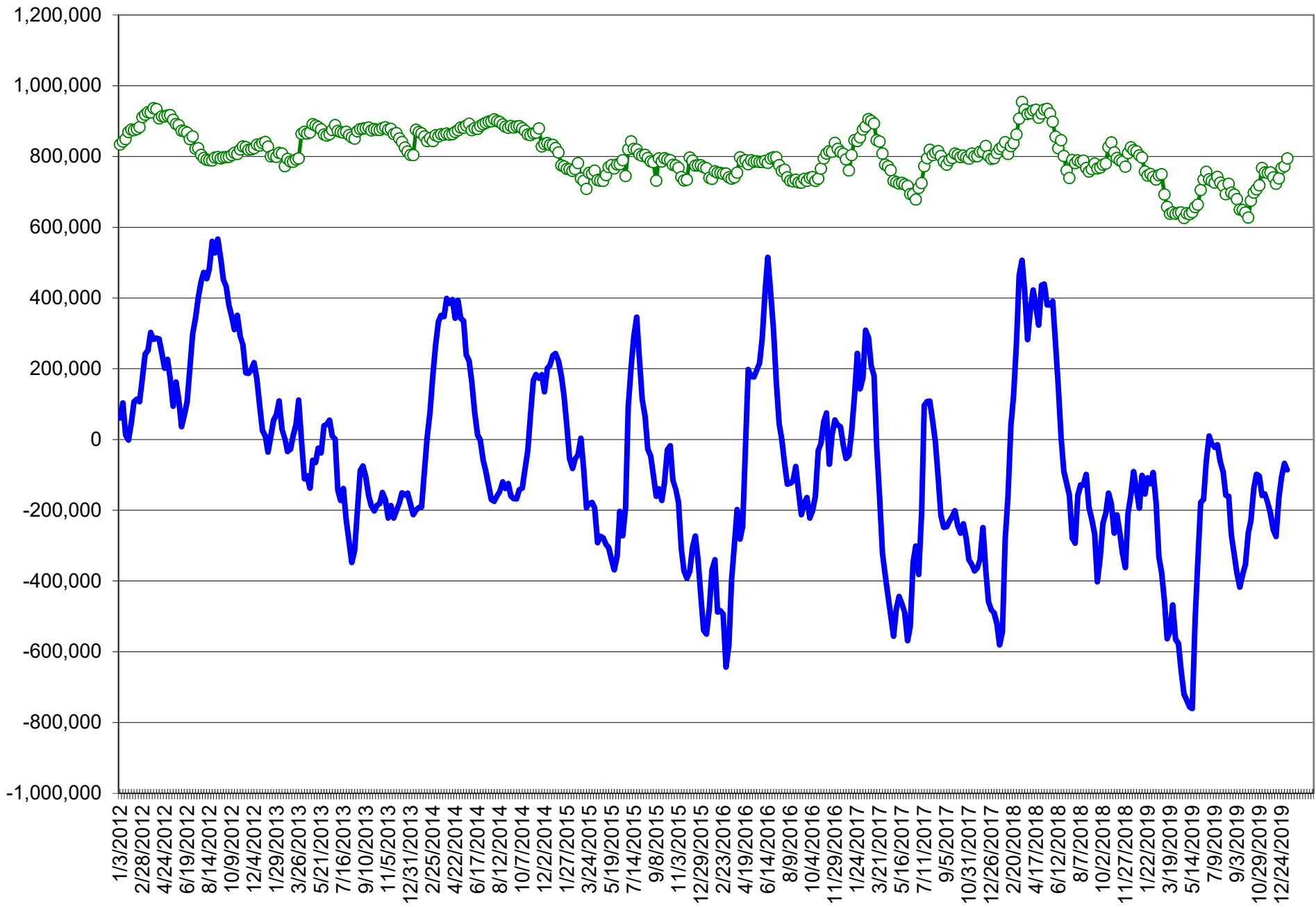
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 01/07/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec
	WHEAT											
Chicago	(88.8)	(89.8)	(82.7)	(86.6)	(0.3)	1.6	(10.7)	(1.8)	(16.8)	(16.3)	(14.5)	(17.0)
Kansas City	(59.2)	(56.9)	(51.4)	(49.6)	(4.8)	(3.1)	(5.8)	(7.9)	9.9	9.8	10.1	10.4
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(148.0)	(146.7)	(134.1)	(136.2)	(5.1)	(1.5)	(16.5)	(9.7)	(7.0)	(6.5)	(4.4)	(6.6)
CORN	(248.5)	(246.4)	(243.5)	(232.2)	(108.7)	(109.2)	(114.5)	(119.9)	111.6	113.1	119.8	122.6
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(122.7)	(121.1)	(101.4)	(60.9)	(23.8)	(16.5)	(39.5)	(76.4)	(5.8)	(5.5)	1.5	6.8
SOY OIL	(232.1)	(235.6)	(245.2)	(229.0)	82.2	85.5	91.6	76.3	9.4	12.0	10.1	12.7
SOY MEAL	(85.1)	(87.0)	(85.3)	(74.9)	(30.1)	(25.6)	(26.8)	(34.5)	18.9	18.5	20.5	24.1

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec	7-Jan	31-Dec	24-Dec	17-Dec
	WHEAT											
Chicago	553,359	524,777	516,306	513,996	105.9	104.5	107.9	105.4	19.1%	19.9%	20.9%	20.5%
Kansas City	293,158	289,139	296,914	304,352	54.1	50.2	47.1	47.1	18.5%	17.4%	15.9%	15.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	846,517	813,916	813,220	818,348	160.0	154.7	155.0	152.6	18.9%	19.0%	19.1%	18.6%
CORN	1,783,463	1,756,379	1,787,533	1,800,803	245.6	242.5	238.2	229.5	13.8%	13.8%	13.3%	12.7%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	859,039	848,230	931,796	969,569	152.3	143.0	139.4	130.5	17.7%	16.9%	15.0%	13.5%
SOY OIL	558,935	540,191	561,516	561,425	140.5	138.1	143.4	140.0	25.1%	25.6%	25.5%	24.9%
SOY MEAL	469,191	454,476	482,739	489,233	96.3	94.1	91.6	85.3	20.5%	20.7%	19.0%	17.4%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 1/7/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	13.0	6.0	7.0	2.0	(0.0)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	40.2	28.5	34.3	0.1	129.4
8-Jan	0.0	6.0	3.0	2.0	(4.0)
9-Jan	(6.0)	(5.0)	6.0	(3.0)	1.0
10-Jan	14.0	4.0	4.0	3.0	(6.0)
13-Jan					
14-Jan					
FI Est. of Futures Only 1/7/20	48.2	33.5	47.3	2.1	120.4
FI Est. Futures & Options	(16.4)	26.0	43.2	(7.9)	121.0
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(173.1) 4/26/2019	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 1/7/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(85.5)	(2.9)	22.3	(27.3)	107.9
Latest CFTC F&O	(80.9)	1.2	27.7	(27.9)	110.9
FI Est. Managed Fut. Only	(78)	2	35	(25)	99
FI Est. Managed Money F&O	(73)	6	41	(26)	102

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	245.6	152.3	105.9	NA	140.5
Change From Previous Week	3.1	9.3	1.4	NA	2.4

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.