



As you most likely heard, the CME has suspended floor trading for options at the conclusion of Friday’s session. As we all deal with the uncertainty of this unknown virus and attempt to navigate the unknowns, we wanted to give an overview of what avenues for trading of options are available. Futures International LLC is and will remain one of the largest liquidity providers for agricultural products, having access to the world’s largest liquidity pools available. We have all the systems already in place to access these markets through block trades, cross trades, Globex and OTC if desired. Our liquidity pool includes, but not limited to, hedge funds, market makers, locals, and money managers that make markets. Futures International LLC has already been practicing execution during non pit hours for several years, so we are more than ready for this transition. As one of the largest options companies at the CBOT, we can provide the service needed both through execution and discovery.

*Morning. Central banks are injecting money into local economies. US equity futures were limit up early this morning. China lowered bank reserve requirements for the second time this year.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(122)	(76)	6	(33)	(10)



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Source: Reuters and FI

Prices as 3/13/20 8:17 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
MARO	855.00	0.00	0	MARO	298.60	0.00	7	MARO	25.66	(0.49)	7			
MAYO	870.75	11.25	42496	MAYO	305.30	2.50	15691	MAYO	26.88	0.50	30317			
JULO	876.25	10.50	18685	JULO	306.30	2.10	9231	JULO	27.24	0.50	13446			
AUGO	878.00	9.75	2175	AUGO	305.60	1.40	1797	AUGO	27.42	0.51	1926			
SEPO	878.25	9.25	2249	SEPO	305.20	0.70	1198	SEPO	27.60	0.50	1947			
NOVO	882.25	9.25	11088	OCTO	305.80	1.10	776	OCTO	27.76	0.50	1048			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MARO	370.00	0.25	10	MARO	268.50	0.00	0	MARO	509.75	1.50	7			
MAYO	370.75	5.00	46134	MAYO	278.25	3.25	86	MAYO	509.50	4.00	17536			
JULO	373.75	5.00	30908	JULO	275.00	(0.25)	8	JULO	510.50	3.75	10859			
SEPO	372.75	5.25	7630	SEPO	265.50	(0.50)	1	SEPO	517.25	3.75	3495			
DECO	376.50	4.75	13017	DECO	264.75	0.00	0	DECO	528.25	3.00	2132			
MAR1	386.50	4.75	2056	MAR1	267.75	0.00	0	MAR1	537.75	2.25	602			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
MARO	176.00	(0.25)	520	0	MARO	209.25	3,315	0						
APRO	178.00	(1.75)	670	0	APRO	203.50	4,550	50						
MAYO	180.25	(1.25)	2,290	0	MAYO	202.50	825	0						
JUNO	182.25	(1.25)	100	0	JUNO	193.00	0	0						
JULO	180.50	(1.50)	0	0	JULO	189.50	5,815	50						
China	Month	Settle		London	Month	Price	Change		Month	Price	Change			
Soybeans#1	MARO	3,698	(164)	Wheat	NOVO	160.45	1	USD	Index	98.276	0.808			
SoyMeal	MAYO	2,710	42	<b>Matif</b>				EUR/USD	Spot	1.1106	(0.008)			
SoyOil	MAYO	5,196	(98)	Rapeseed	MAYO	351.25	(5.50)	USD/BRL	Bid	4.6922	(0.099)			
Palm	JUNO	4,584	(94)	Corn	JUNO	165.00	0.50	BITCOIN	BTCc1	\$5,615	(\$395)			
Corn	MAYO	1,952	(1)	Mill Whea	SEPO	177.00	0.75	WTI Crude	APRO	33.07	1.570			
Wheat	JULO	2,667	6	<b>Malaysian Palm</b>				Brent	MAYO	34.92	1.700			
				Futures	MAYO	2,284	1	Nat Gas	APRO	1.935	0.094			
<b>ICE</b>				Cash	MAYO	564.50	18.00	DJ Mini	MARO	22195	1110			
Canola	MARO	451.60	(451.60)					US 10-Yr	MARO	136 4/32	- 25/32			

Soy/Corn Ratio X/Z 2020 2.2697

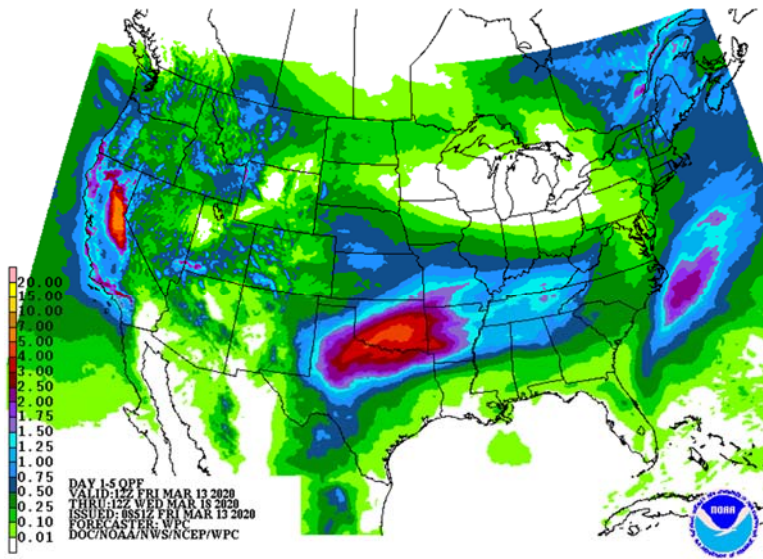
Source: FI and Reuters

## Weather

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### MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS:

Worry over U.S. wet weather will begin to rise as an active weather pattern further delays early-season planting of corn in the Delta and interior southeastern parts of the nation.

Rain has fallen significantly in parts of central Argentina the past two days and more rain is coming for much of the nation over the next four days bolstering topsoil moisture for improved crop conditions after several weeks of dry and warm weather.

Dryness in southern Brazil will stress some crops and threaten a little production since there will not be much relief prior to early next week. Relief next week may be temporary with additional drying coming a little later in the month.

Europe is plenty moist and poised for good early spring crop development, although moisture is needed in the southeastern and southwestern corners of the continent. Recent flooding and that expected to continue in northwestern Europe could damage a few crops in low-lying areas.

China winter crops along with those in India will perform well this winter with good yields.

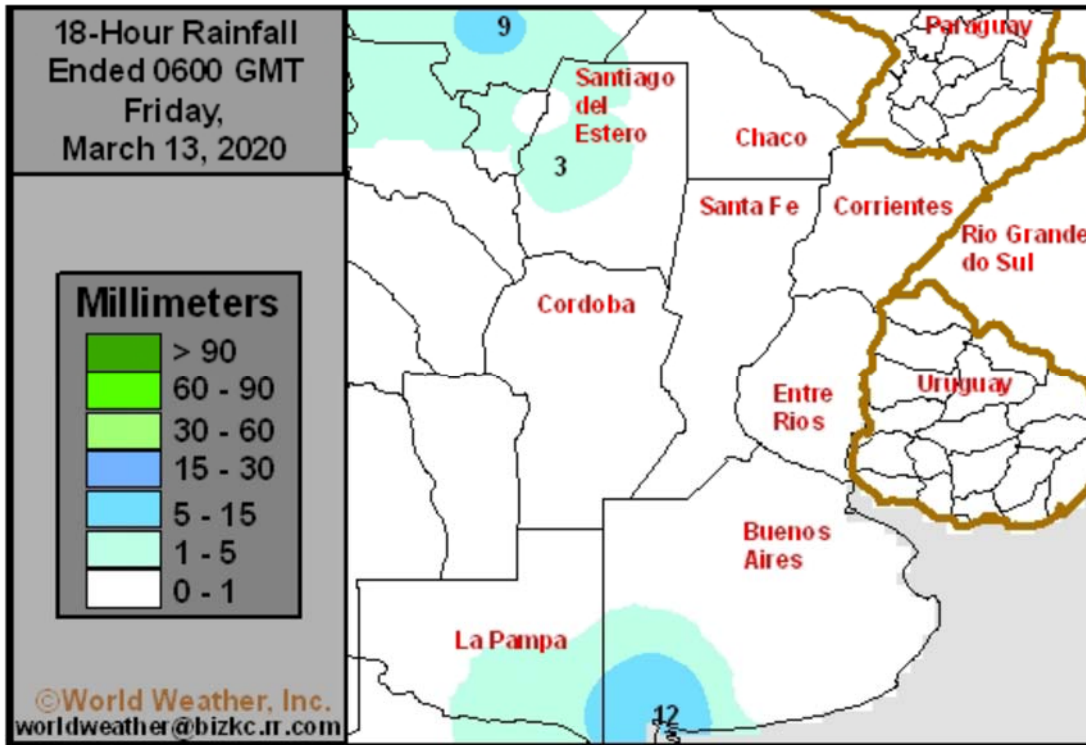
Overall, weather today will likely provide a mixed influence on market mentality.

### MARKET WEATHER MENTALITY FOR WHEAT:

Recent weather and that which is coming this week will continue to promote early season winter crop development in the U.S. southern Plains, Delta and southeastern states as well as southern Russia, southern Ukraine and parts of China. Moisture in Canada's Prairies will improve spring planting conditions when seasonal warming begins. North Africa will continue struggling for moisture in Morocco and northwestern Algeria as well as in parts of Spain this week, but some rain may fall this weekend into next week to offer a little relief.

Overall weather today will likely provide a neutral to bearish bias to market mentality.

Source: World Weather Inc. and FI



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**Bloomberg Ag Calendar**

FRIDAY, MARCH 13:

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- 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
- FranceAgriMer weekly update on crop conditions

MONDAY, MARCH 16:

- USDA weekly corn, soybean, wheat export inspections, 11am
- EU weekly grain, oilseed import and export data
- AmSpec, Intertek, SGS release palm oil export data for March 1-15
- Ivory Coast cocoa arrivals

TUESDAY, MARCH 17:

- New Zealand global dairy trade auction

WEDNESDAY, MARCH 18:

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

THURSDAY, MARCH 19:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- USDA total milk, red meat production, 3pm

FRIDAY, MARCH 20:

- 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
- FranceAgriMer weekly update on crop conditions
- AmSpec, Intertek, SGS release palm oil export data for March 1-20
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Deliveries				Reg. Change
Soybeans	7	no apparent commercial stoppers			(14)
Soybean Meal	253	no apparent commercial stoppers			(113)
Soybean Oil	7	no apparent commercial stoppers			0
Corn	147	ADM Inv. issued 117			117
Oats	0				0
Chi. Wheat	50	JP issued 50			50
KC Wheat	0				0
Rice	26	no apparent commercial stoppers			(13)
Ethanol	NA				0
MN Wheat	0				
<b>Registrations</b>			New	Pre	Change
<b>Soybeans</b>					
CONSOLIDATED C HENNEPIN, IL	0		03/12/2020	1	01/10/2020 (1)
CONSOLIDATED C NAPLES, IL	8		03/12/2020	9	01/10/2020 (1)
CONSOLIDATED C UTICA, IL	108		03/12/2020	119	01/14/2020 (11)
<b>Soybean Meal</b>					
CARGILL, INC. KANSAS CITY, I	52		03/12/2020	165	03/09/2020 (113)
<b>Corn</b>					
ADM GRAIN COMP HAVANA-N, IL	223		03/12/2020	106	03/11/2020 117
<b>Wheat</b>					
COFCO INTERNAT CHICAGO, IL	50		03/12/2020	0	08/28/2017 50

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 20</i>	326,711	(838)	824,529	8,845
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 20</i>	180,018	233	472,079	10,246
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 20</i>	190,405	(5,515)	443,596	(6,939)
<i>Corn</i>	<i>Cv1</i>	<i>May 20</i>	559,470	(8,252)	1,457,415	(10,258)
<i>Oats</i>	<i>Oc1</i>	<i>Mar 20</i>	0	(7)	4,594	(27)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 20</i>	183,150	(5,968)	430,255	(4,816)
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 20</i>	130,575	(1,279)	267,584	(1,512)
<i>Rice</i>	<i>RRc2</i>	<i>May 20</i>	8,500	(248)	11,191	(225)
					<b>Total Open Interest*</b>	<b>Change</b>
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	128,181	3,133	331,314	(336)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,231	(14)	274,397	(4,666)
*Previous day preliminary data as of		3/13/2020				

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CK 340P</i>	9,503	5,691	+ 1,316
<i>CN 360P</i>	8,465	13,966	+ 185
<i>CN 350P</i>	7,546	10,857	+ 1,988
<i>WK 470P</i>	6,914	7,135	+ 5,035
<i>CJ 375C</i>	6,074	12,417	- 1,984
<i>CJ 370C</i>	5,077	8,523	+ 1,697
<i>WK 560C</i>	4,570	3,802	- 2,818
<i>CJ 380C</i>	3,683	10,339	+ 844
<i>CK 350P</i>	3,613	6,337	+ 2,086
<i>CK 360P</i>	3,479	14,827	- 1,408
<i>CN 410C</i>	3,402	11,441	+ 1,090
<i>WK 530C</i>	3,395	4,188	+ 1,670
<i>CK 390C</i>	3,394	11,733	- 1,334
<i>SJ 860P</i>	3,163	3,184	- 60
<i>CK 400C</i>	3,157	18,180	- 604
*Previous day preliminary data as of		3/13/2020	



## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	15.3	17.9
<b>CORN</b>	<b>31 to 41</b>	32.7	40.6
<b>SOYBEANS</b>	<b>19 to 27</b>	21.0	24.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	415.5	488.0
<b>CORN</b>	<b>800 to 1,050</b>	829.9	1030.2
<b>SOYBEANS</b>	<b>525 to 725</b>	572.4	678.8

Source: USDA & FI

### Macros

- Higher trade in equities.
- US Tsy Sec Mnuchin: : Fed, Treasury Are Working To Provide Unlimited Liquidity -- CNBC
- NY Fed Accepts \$45.15B Of \$45.15B In Bids At Overnight Repo Operation
- US House Speaker Pelosi: Trump Admin, House Democrats Are Close To A Deal On New COVID-19 Legislation
- US President Trump Calls For Payroll Tax Cut - Twitter

Prices as 3/13/20 8:17 AM

	Month	Price	Change
USD	Index	98.276	0.808
EUR/USD	Spot	1.1106	(0.008)
USD/BRL	Bid	4.6922	(0.099)
BITCOIN	BTCc1	\$5,615	(\$395)
WTI Crude	APR0	33.07	1.570
Brent	MAY0	34.92	1.700
Nat Gas	APR0	1.935	0.094
DJ Mini	MAR0	22195	1110
US 10-Yr	MAR0	136 4/32	- 25/32
Gold	MAR0	1589.8	0.500

Source: FI and Reuters

### Corn.

- Worst weekly loss for agriculture markets since 2008.
- Corn is higher on strength in WTI crude oil and bottom picking. Funds sold an estimated net 30,000 corn contracts in the previous two sessions.
- A top China oil trader is looking to back out of some crude deals, according to Bloomberg.
- China will waive port construction fees for international cargos (from March 1) until June 30.
- Yesterday US gasoline futures fell to its lowest level since 2008. Ethanol futures are higher this morning but the large decline in energy prices is straining the US ethanol industry.

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### Export Developments

- Under the 24-hour reporting system, private exporters sold 136,000 tons of corn to South Korea.
- South Korea's KFA (69k), MFG (140k) and FLC were in for corn overnight. Some trades were heard around \$200 to \$203.50/ton.
- Yesterday South Korea's NOFI group bought 5 cargoes of corn for July-Sep arrival at \$192-\$205.50/ton.
- China auctioned off 20,000 tons of pork on Friday.

### Soybean complex.

- CBOT soybeans are higher today but remain near a 10-month lower. Global commodity prices were rebounding as of early this morning. Meal and SBO were also higher. Oil share is higher.
- Brazil's Mato Grosso do Sul and Parana states will remain under stress from net drying over the next week.
- Offshore values are leading CBOT soybean oil 63 points higher (22 higher for the week to date) and meal \$0.80 (\$1.00 higher for the week).
- Rotterdam vegetable oils this morning were unchanged for nearby soybean oil positions and down around 25 euros for rapeseed oil. Rotterdam meal when imported from SA were mixed.

#### China:

MAY0	Settle	Chg.	%
Soybeans 2	2953	20	0.7%
Meal	2710	42	1.6%
SBO	5196	(98)	-1.9%
Palm Oil	4606	(120)	-2.5%
Rape Oil	6668	(189)	-2.8%

Source: FI and Reuters No. 2 is GMO

- China cash crush margins as of this morning, using our calculation, were 128 cents per bushel (120 previous), and compares to 136 cents a week ago and negative 21 cents around this time last year.
- India's vegetable oil imports in February fell 10 percent to 1.1 million tons from a year ago (SEA). Palm oil imports in February stood at 540,470 tons (594,470 tons in January) and soyoil imports were 322,448 tons.
- Malaysian palm markets: near a five-month low. Down 7 percent for the week.  
MALAYSIA PALM OIL 3/13/2020 Previous  
Futures MYR/MT MAY0 2284 2277 +7 \$534  
RBD Olien Cash USD/M` May20 \$564.50 \$564.50 unchanged 0.0%
- Argentina's BA Grains Exchange lowered its projection for soybeans to 52 million tons, from 54.5 million tons. They are not the only local group to lower Argentina's soybean production. Argentina's Rosario Stock Exchange this morning unexpectedly projected lower to 51.5 million tons from 55 million tons. They cited a fall in soybean yields due lack of rains over the past few days.

### Oilseeds Export Developments

- There were no 24-hour announcements this morning for the soybean complex.

## NOPA CRUSH REPORT

	FI	Trade	Act-	Jan-19	Dec-19	Feb-19
	Feb-20	Est*	Trade*			
Crush- mil bu	159.0	na	na	176.9	174.8	154.5
Oil Stocks-mil lbs	1960	na	na	2013	1757	1752
Oil Yield -lbs/bu	11.53	na	na	11.50	11.51	11.69
Meal Exports -000 tons	850	na	na	931	903	785
Meal Yield -lbs/bu	47.05	na	na	46.92	47.04	46.97

Sources: NOPA, and FI \*(Reuters range na,na) (Bloomberg ave. na)

### Wheat

- US wheat is higher on technical buying.
- French soft wheat conditions declined to 63 percent G/E as of March 9, down one point from the previous day, well down from 96% year ago. It's the lowest for this time in nine years. Spring barley sowing was 34% complete by Monday, up only marginally from 33% a week earlier and 32% two weeks ago.
- May Paris wheat futures were up 2.25 euros as of early this morning.
- Russian wheat exports fell 12 percent to 26.7 million tons, crop year to date, from last season, according to the Federal Center of Quality & Safety Assurance for Grain & Grain Products.
- The southern Great Plains wheat has an opportunity for rain one time or another over the next week. The Northern Great Plains may see rain on and off over the next two weeks, but temperatures will be mainly below normal.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
MAY0	179.75	2.00	13462	MAR0	509.75	1.50	7
SEPO	177.00	0.75	5240	MAY0	509.50	4.00	17536
DECO	180.25	1.00	4137	JUL0	510.50	3.75	10859
Black Sea Wheat			OI				
MAR0	209.25		3315				

### Export Developments.

- Japan bought 100,100 tons of milling wheat-AgMin.
- **Results awaited: Syria seeks 200,000 tons of wheat from Russia, Bulgaria, or Romania, on March 11.**
- Japan in an SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of feed barley for arrival in Japan by Aug 27, on March 18.
- Syria seeks 200,000 tons of wheat from Russia by March 23. No purchase was made that closed on February 17.
- Ethiopia seeks 400,000 tons of wheat on April 7. IN a separate tender, they seek 200,000 tons of wheat on April 1. Both are optional origin.

### Rice/Other

- None reported

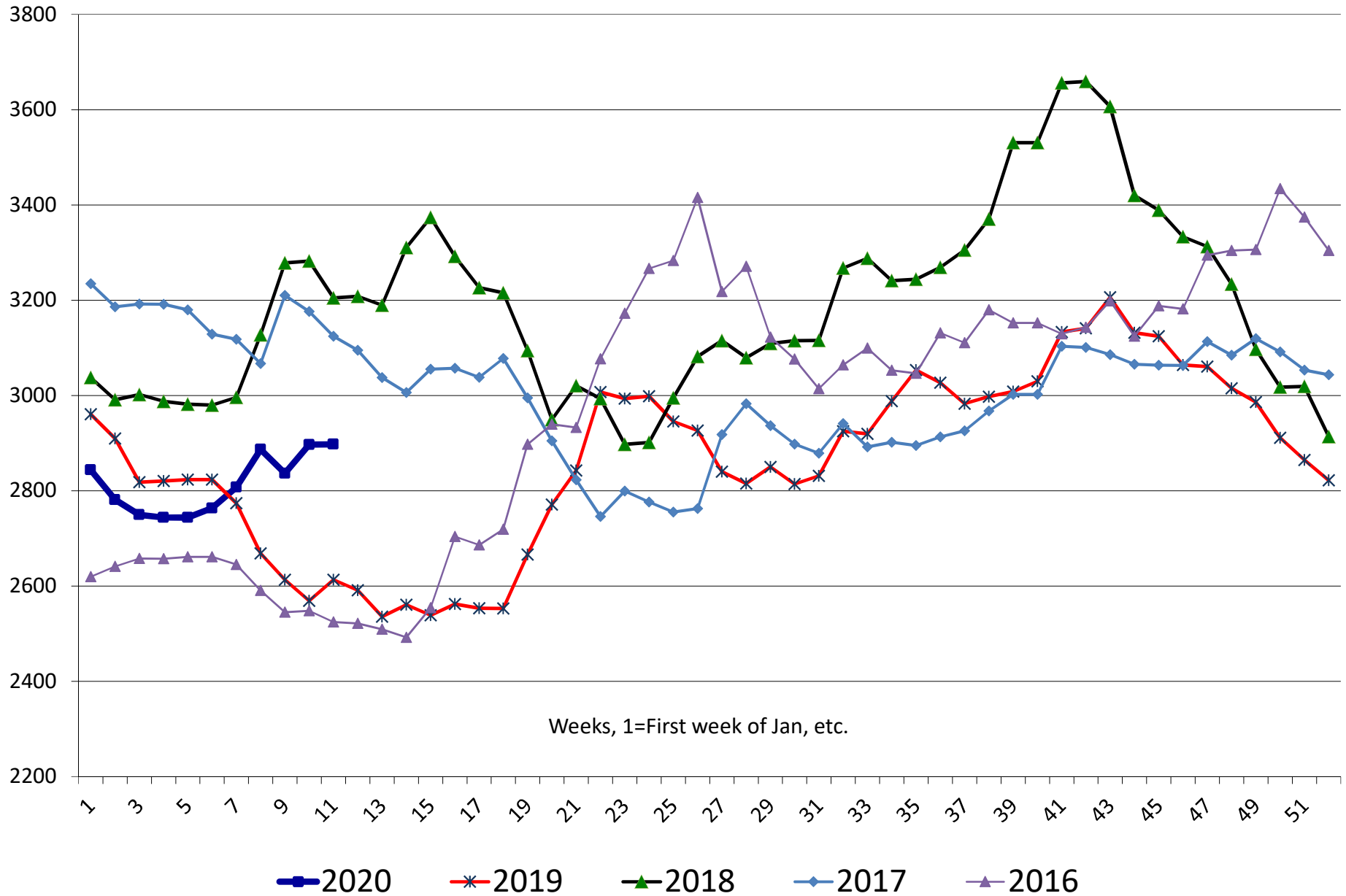
## China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
3/1/2019	3205.0	2613.2	5927.5	2067.1	1108.4	3175.5	-29.5	-4	-12	1857.9	7.04	2456.7	9.97
3/8/2019	3205.0	2568.9	5805.0	2032.0	1085.5	3117.5	-87.5	-13	-35	1858.3	7.02	2445.8	9.90
3/15/2019	3195.0	2613.2	5755.0	2067.1	1076.2	3143.3	-51.7	-8	-21	1857.7	7.03	2433.3	9.87
3/22/2019	3195.0	2591.4	5755.0	2049.8	1076.2	3125.9	-69.1	-10	-28	1857.7	7.03	2431.7	9.86
3/29/2019	3195.0	2535.9	5565.0	2005.9	1040.7	3046.6	-148.4	-22	-60	1846.6	6.99	2430.4	9.85
4/5/2019	3195.0	2560.5	5565.0	2025.4	1040.7	3066.0	-129.0	-19	-52	1836.8	6.94	2424.6	9.82
4/12/2019	3202.5	2538.6	5565.0	2008.1	1040.7	3048.7	-153.8	-23	-62	1837.0	6.96	2417.9	9.81
4/19/2019	3202.5	2562.2	5565.0	2026.7	1040.7	3067.3	-135.2	-20	-55	1858.7	7.04	2420.0	9.83
4/26/2019	3202.5	2553.2	5505.0	2019.6	1029.4	3049.1	-153.4	-23	-62	1879.4	7.09	2427.5	9.81
5/3/2019	3202.5	2553.0	5505.0	2019.4	1029.4	3048.8	-153.7	-23	-62	1884.3	7.11	2430.0	9.82
5/10/2019	3120.0	2666.2	5505.0	2109.0	1029.4	3138.4	18.4	3	7	1901.9	7.09	2428.8	9.70
5/17/2019	3100.0	2770.8	5525.0	2191.7	1033.2	3224.9	124.9	18	49	1944.5	7.14	2418.8	9.52
5/24/2019	3100.0	2842.4	5565.0	2248.4	1040.7	3289.0	189.0	27	75	1966.2	7.24	2412.9	9.52
5/31/2019	3180.0	3007.3	5642.5	2378.8	1055.1	3433.9	253.9	37	100	1983.0	7.29	2384.2	9.39
6/7/2019	3200.0	2993.5	5522.5	2367.9	1032.7	3400.6	200.6	29	79	1974.3	7.26	2340.0	9.22
6/14/2019	3180.0	2998.4	5522.5	2371.7	1032.7	3404.4	224.4	32	88	1962.3	7.20	2330.8	9.16
6/21/2019	3180.0	2945.7	5522.5	2330.0	1032.7	3362.7	182.7	27	72	1965.7	7.26	2307.9	9.14
6/28/2019	3160.0	2926.5	5400.0	2314.9	1009.8	3324.7	164.7	24	65	1965.7	7.27	2308.3	9.15
7/5/2019	3140.0	2840.0	5475.5	2246.4	1020.6	3267.0	127.0	18	50	1962.6	7.25	2300.4	9.11
7/12/2019	3120.0	2815.1	5417.5	2226.8	1013.1	3239.8	119.8	17	47	1964.9	7.25	2297.5	9.09
7/19/2019	3180.0	2850.0	5497.5	2254.4	1028.0	3282.4	102.4	15	41	1964.3	7.25	2300.8	9.11
7/26/2019	3200.0	2814.1	5597.5	2225.9	1046.7	3272.6	72.6	11	29	1965.3	7.27	2300.0	9.11
8/2/2019	3200.0	2831.1	5697.5	2239.4	1065.4	3304.8	104.8	15	41	1975.1	7.23	2300.8	9.03
8/9/2019	3240.0	2925.1	6052.5	2313.8	1131.8	3445.6	205.6	29	79	1980.2	7.13	2301.7	8.88
8/16/2019	3260.0	2919.7	6202.5	2309.5	1159.9	3469.4	209.4	30	81	1983.4	7.16	2303.3	8.91
8/23/2019	3300.0	2988.1	6252.5	2363.6	1169.2	3532.8	232.8	33	89	1981.3	7.10	2305.0	8.86
8/30/2019	3350.0	3053.5	6185.0	2415.3	1156.6	3571.9	221.9	31	85	1978.3	7.03	2304.2	8.77
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35

China Arb					China Arb									
Soy Fut	\$	8.68	MAY0		Corn Fut	\$	3.69	MAY0		China Cash Corn North	\$	6.65	\$ 261.98	
Gulf Soy Basis bid	\$	0.58			Gulf Corn Basis bid	\$	0.56			China Cash Corn Central	\$	7.17	\$ 282.36	
Freight	\$	1.31			Freight	\$	1.26			China Cash Corn South	\$	7.40	\$ 291.21	
Import Tariff 3+25%	\$	2.43			Import Tariff 1%	\$	0.04		Reuters	China Import Corn South	\$	5.30	\$ 208.50 Shenzhen	
VAT 10%	\$	0.93			VAT 10%	\$	0.43			China Export Corn North	\$	6.64	\$ 261.50 Dalian	
Port Costs	\$	0.43	\$/mt		Port Costs	\$	0.40	\$/mt						
Imported Cost	\$	14.35	\$ 527.25		Imported Cost	\$	6.38	\$ 251.11						
Local Price	\$	14.59			Local Price South	\$	7.40			CNY	6.983			
Import Arb	\$	0.24			Import Arb	\$	1.02							
Import Cost (Ex-VAT)	\$	13.42	\$ 493.23		Import Cost (Ex-VAT)	\$	5.95	\$ 234.36						
Import Arb (Ex-VAT)	\$	1.17			Import Arb (Ex-VAT)	\$	1.44							
					Does not include 25 percent tariff proposed									
	Changes	RMB/tonne	RMB/tonne	RMB/tonne		Changes		c/ bushel		c/ bushel		c/ bushel		
Week Chng value		-70	1	-480				-3		-8		-0.07		
Week Chng %		-2.3%	0.0%	-7.8%				-6.0%		-6.2%		-1.0%		
Yearly Change %		-5.2%	10.9%	-1.0%				-708.4%		-708.4%		1.0%		

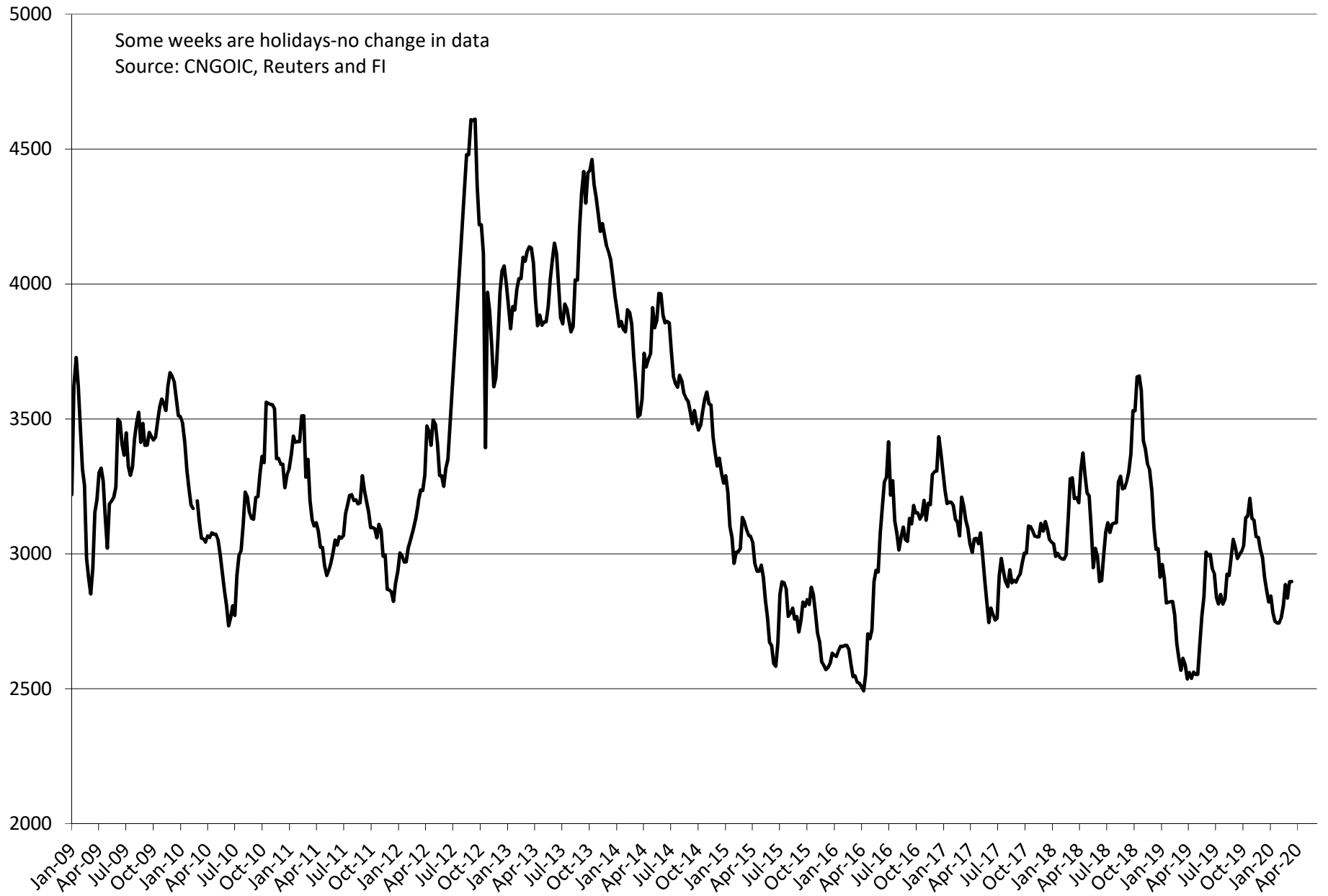
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

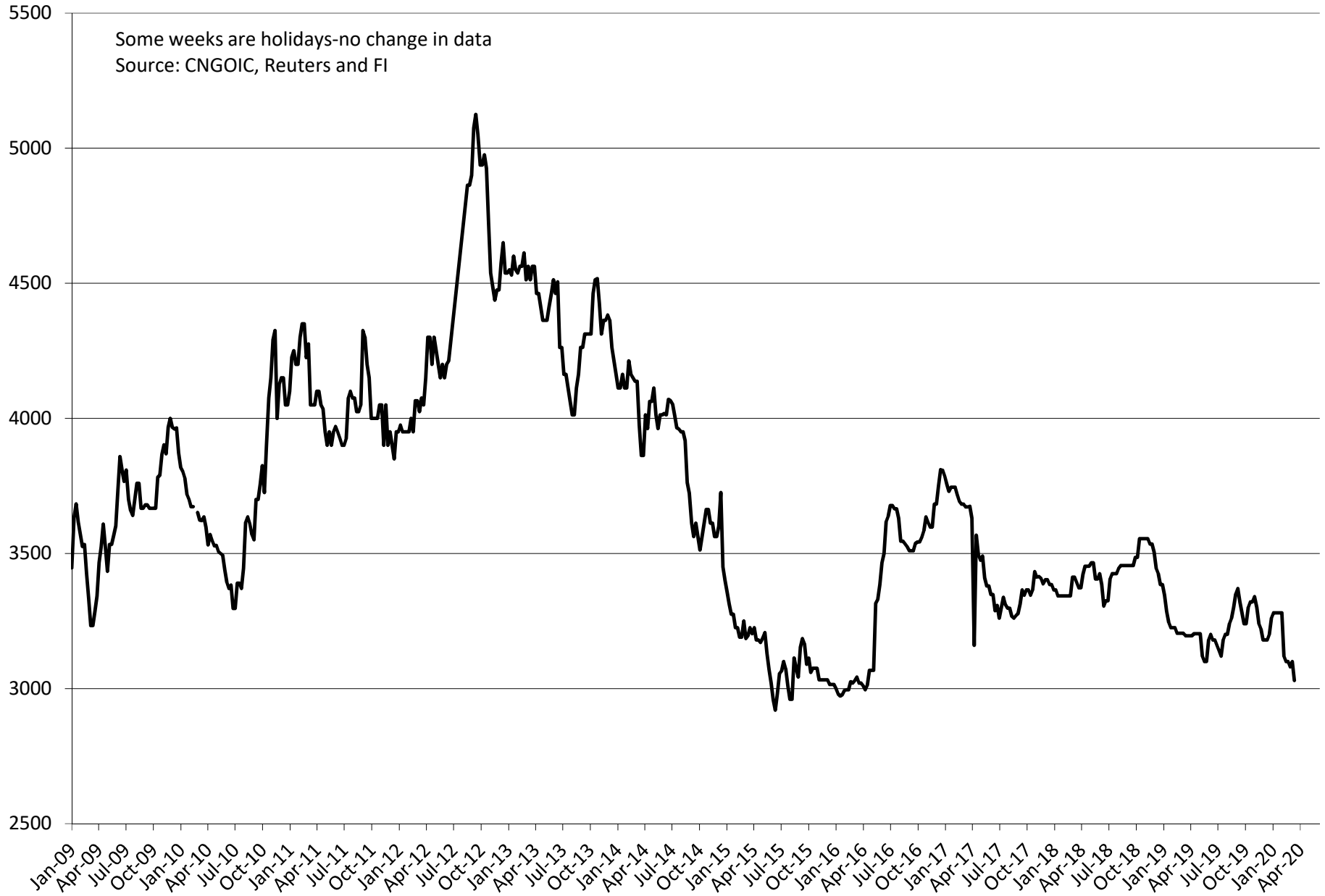


# Average soybean meal price at selected China locations

RMB/ton



# Average US soybean import price for China RMB/ton



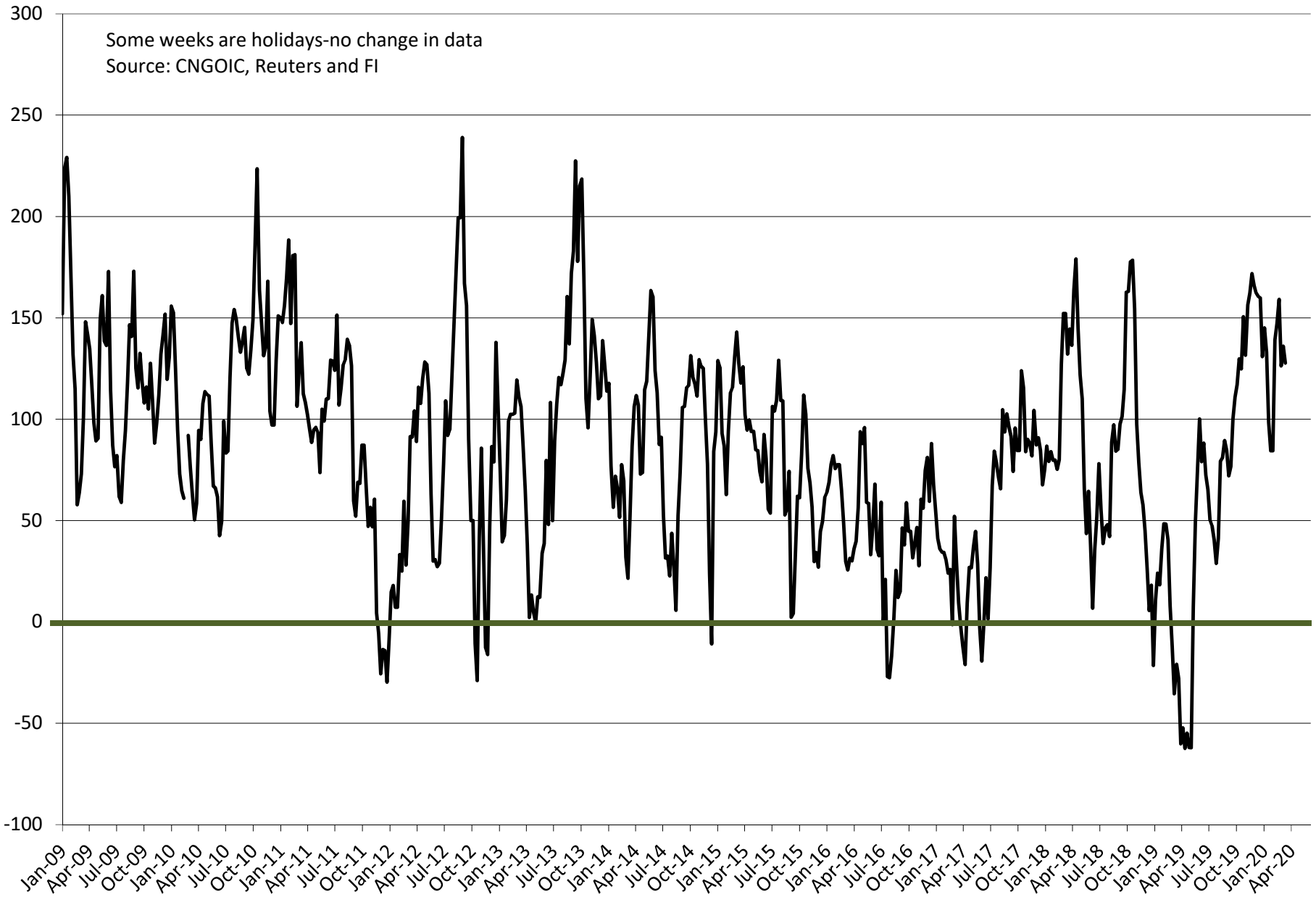
# Average soybean oil price at selected China locations

RMB/ton

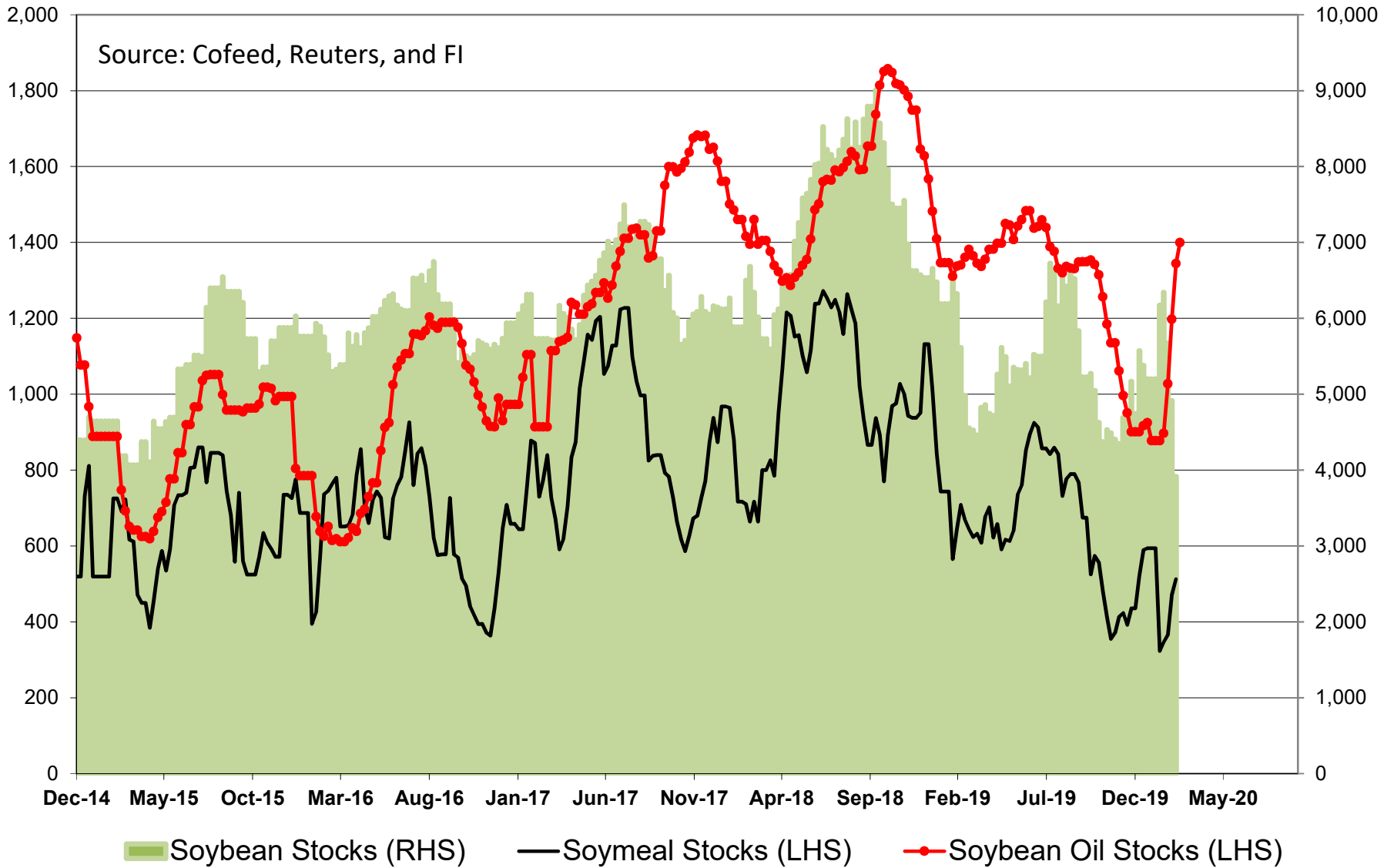




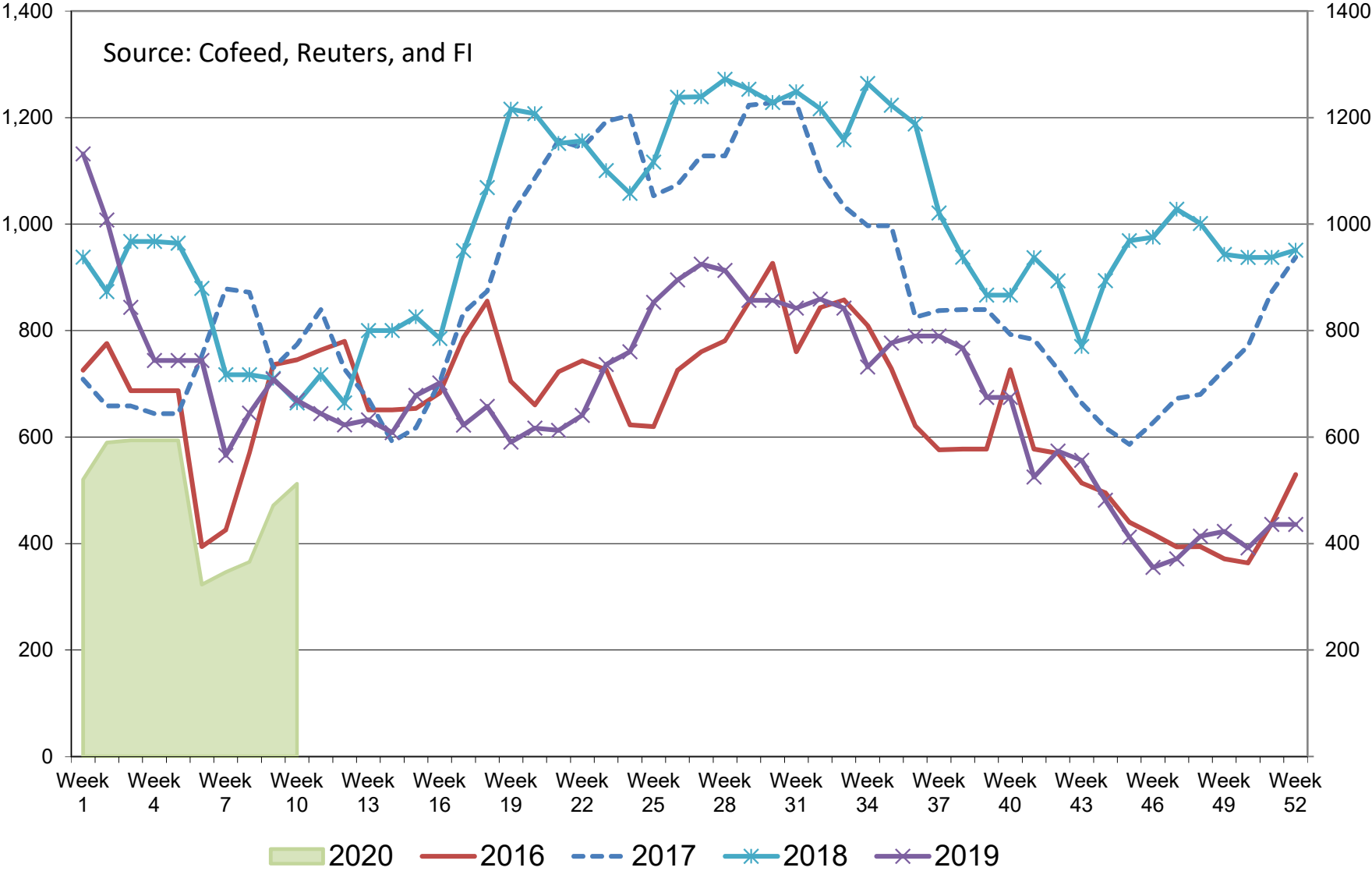
# Average soybean crush price at selected China locations cents/bu (does not include costs)



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

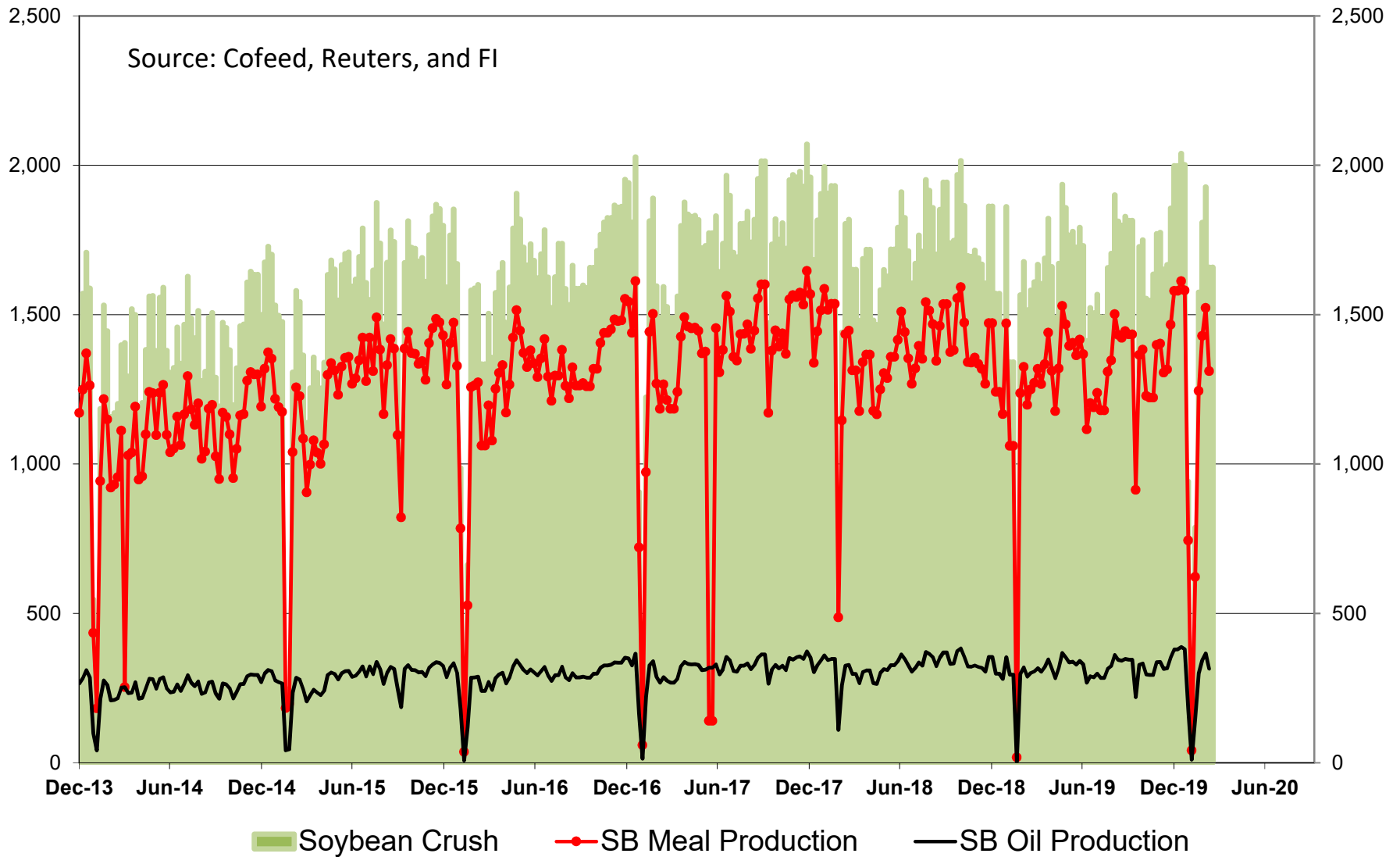


China Seasonal Soybean Meal Stocks, in 000 tons



# China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI





# 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
3/12/2020	50	50	0	0	223	117	32	0	784	(14)	2,668	0	636	(113)	848	(13)	10	0
3/11/2020	0	0	0	0	106	106	32	0	798	0	2,668	(19)	749	(44)	861	5	10	0
3/10/2020	0	0	0	0	0	0	32	0	798	0	2,687	0	793	(352)	856	4	10	0
3/9/2020	0	0	0	0	0	(35)	32	0	798	0	2,687	0	1,145	89	852	9	10	0
3/6/2020	0	0	0	0	35	0	32	(29)	798	(261)	2,687	0	1,056	59	843	9	10	0
3/5/2020	0	0	0	0	35	0	61	0	1,059	0	2,687	0	997	(140)	834	10	10	0
3/4/2020	0	0	0	0	35	0	61	0	1,059	(72)	2,687	(8)	1,137	(435)	824	9	10	0
3/3/2020	0	0	0	0	35	0	61	0	1,131	0	2,695	(98)	1,572	(142)	815	7	10	0
3/2/2020	0	0	0	0	35	0	61	(23)	1,131	1,000	2,793	0	1,714	0	808	0	10	0
2/28/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	808	68	10	0
2/27/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	740	175	10	0
2/26/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/25/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/24/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/21/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/20/2020	0	0	0	0	35	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/19/2020	0	0	0	0	35	(23)	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/18/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/14/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/13/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/12/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/11/2020	0	0	0	0	58	0	84	0	131	0	2,793	0	1,714	0	565	0	10	0
2/10/2020	0	0	0	0	58	0	84	(22)	131	0	2,793	0	1,714	0	565	0	10	0
2/7/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/6/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/5/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/4/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
2/3/2020	0	0	0	0	58	0	106	0	131	0	2,793	0	1,714	0	565	0	10	0
1/31/2020	0	0	0	0	58	0	106	28	131	0	2,793	0	1,714	0	565	0	10	0
1/30/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/29/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/28/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
1/27/2020	0	0	0	0	58	0	78	0	131	0	2,793	0	1,714	0	565	0	10	0
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/12/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/12/2020  
 RUN TIME: 10:43:07PM

CONTRACT: MARCH 2020 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 298.600000000 USD  
 NEXT AVAILABLE DATE: 03/12/2020  
 INTENT DATE: 03/12/2020 DELIVERY DATE: 03/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	CUST RAND FINANCIAL	1	
140	CUST E.M. COMBS& SON	30	2
150	CUST DORMAN TRD	222	
159	CUST ED&F MAN CAP		15
660	CUST JP MORGAN		236
TOTAL:		253	253
MONTH TO DATE:			4,042

CONTRACT: MARCH 2020 SOYBEAN OIL FUTURES  
 SETTLEMENT: 26.150000000 USD  
 NEXT AVAILABLE DATE: 03/12/2020  
 INTENT DATE: 03/12/2020 DELIVERY DATE: 03/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	7	7
TOTAL:		7	7
MONTH TO DATE:			2,756

CONTRACT: MARCH 2020 ROUGH RICE FUTURES  
 SETTLEMENT: 13.150000000 USD  
 NEXT AVAILABLE DATE: 03/10/2020  
 INTENT DATE: 03/12/2020 DELIVERY DATE: 03/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
685	CUST R.J.O'BRIEN	26	26
TOTAL:		26	26
MONTH TO DATE:			651

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/12/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/12/2020  
 RUN TIME: 10:43:07PM

CONTRACT: MARCH 2020 CORN FUTURES  
 SETTLEMENT: 3.697500000 USD  
 NEXT AVAILABLE DATE: 03/04/2020  
 INTENT DATE: 03/12/2020 DELIVERY DATE: 03/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC		63
660	CUST JP MORGAN		84
905	CUST ADM INV SER	30	
905	HOUS ADM INV SER	117	
TOTAL:		147	147
MONTH TO DATE:			253

CONTRACT: MARCH 2020 KC HRW WHEAT FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			51

CONTRACT: MARCH 2020 MINI-SIZED KC HRW WHEAT FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: MARCH 2020 OATS FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/12/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 03/12/2020  
 RUN TIME: 10:43:07PM

TOTAL: 0 0  
 MONTH TO DATE:

CONTRACT: MARCH 2020 SOYBEAN FUTURES  
 SETTLEMENT: 8.550000000 USD  
 NEXT AVAILABLE DATE: 03/11/2020  
 INTENT DATE: 03/12/2020 DELIVERY DATE: 03/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	2	
314	CUST SHATKIN ARBOR L	4	
363	CUST WELLS FARGO SEC		7
737	CUST ADVANTAGE	1	

TOTAL: 7 7  
 MONTH TO DATE: 2,384

CONTRACT: MARCH 2020 WHEAT FUTURES  
 SETTLEMENT: 5.082500000 USD  
 NEXT AVAILABLE DATE: 03/06/2020  
 INTENT DATE: 03/12/2020 DELIVERY DATE: 03/16/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON		13
159	CUST ED&F MAN CAP		3
314	CUST SHATKIN ARBOR L		2
363	CUST WELLS FARGO SEC		2
660	CUST JP MORGAN	50	
737	CUST ADVANTAGE		2
800	CUST MAREX SPEC		28

TOTAL: 50 50  
 MONTH TO DATE: 50

CONTRACT: MARCH 2020 MINI-SIZED CORN FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 03/12/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 03/12/2020  
RUN TIME: 10:43:07PM

TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: MARCH 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
MONTH TO DATE:

CONTRACT: MARCH 2020 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0  
MONTH TO DATE:

<<< End of Report >>>

# Foreign Agriculture Market Guidance

As of 7:05 AM

## Day on day change

		13-Mar	12-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	655.00	655.00	unchanged
Rape oil EUR/MT	May/Jul	700.00	725.00	-25.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Apr20	354.00	365.00	-11.00
Argentina USD/MT	May20/Sep	363.00	357.67	+5.33
Brazil USD/MT (pellets)	Apr20	354.00	353.00	+1.00
Brazil USD/MT	May20/Sep20	347.50	344.33	+3.17
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	MAY0	2284	2277	+7
RBD Olien Cash USD/MT	May20	\$564.50	\$564.50	unchanged
US Gulf Crude SBO over RBD Palm	Spot	\$38	\$71	-\$34
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	MAY0	4119	4147	-28
Soybean Meal	MAY0	2710	2668	+42
Soybean Oil	MAY0	5196	5294	-98
China Palm Oil	MAY0	4606	4726	-120
China Futures Crush Margin USD/BU	MAY0	-1.96	-2.04	+0.09
CNY/MT	MAY0	-1029.27	-1073.02	+43.75
Corn (DCE) CNY/MT	MAY0	1952	1953	-1
Wheat (ZCE) CNY/MT	JULO	2673	2527	+146
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.28	\$1.20	+0.07
Average Cash Wheat USD/BU		\$9.35	\$9.33	+0.02
Average Cash Corn USD/BU		\$7.10	\$7.09	+0.01
Corn North USD/BU	Spot	\$6.65	\$6.64	+0.02
Corn South USD/BU	Spot	\$7.40	\$7.38	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.30	\$5.39	-0.09
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	SEPO	177.00	174.00	+3.00
Matif wheat from prev. settle day before	SEPO	176.25	176.00	+0.25
<b>Baltic Dry Index</b>				
	Spot	633	631	+2
<b>Exchange Rates</b>				
EU	Euro/\$	1.1181	1.1221	-0.0040
MYR	Ringgit/\$	4.2770	4.2640	+0.0130
CNY	RMB/\$	6.9845	7.0008	-0.0163

## Currency adjusted to the CME pit close

In cents/bu	13-Mar
oils in points and meal in USD/short ton	
Rot soy oil	+103
Rot rape oil	-25
Rot meal	Apr20
	-\$7.24
Rot meal	May20/Sep
	\$4.55
Malaysian Fut	+115
Malaysian Cash	+115
China soy #1	+7
China meal	\$5.06
China oil	+59
Dalian corn	+10
Zhengzhou wheat	+66

\$ 197.90 \$/ton

Matif morning +14.49  
Matif settle +6.09

<b>ALL OILS</b>	<b>Week to Date</b>
<b>Average lead</b>	
<b>63</b>	<b>22</b>
<b>ALL MEAL</b>	<b>\$0.95</b>
<b>Average lead</b>	
<b>\$0.79</b>	

## CME electronic close change

SH20	-12.75	SMH20	+2.70	BOH20	-115	CH20	-9.50
SK20	-13.75	SMK20	+1.20	BOK20	-115	CK20	-8.75
SN20	-14.75	SMN20	-1.10	BON20	-114	CN20	-7.75
SQ20	-14.25	SMQ20	-1.50	BOQ20	-113	WH20	-9.00
SU20	-13.75	SMU20	-1.40	BOU20	-112	WK20	-7.25
SV20	-13.75	SMZ20	-1.30	BOZ20	-113	WN20	-6.50
						WU20	-6.50

#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

## Traditional Daily Estimate of Funds 3/10/20

(Neg)-"Short" Pos-"Long"

Est.	Corn	Bean	Chi. Wheat	Meal	Oil
	(0.4)	(5.6)	29.7	(7.6)	28.6
11-Mar	(8.0)	(7.0)	(5.0)	(4.0)	(4.0)
12-Mar	(23.0)	(16.0)	(7.0)	6.0	(13.0)
13-Mar					
16-Mar					
17-Mar					
<b>FI Est. of Futures Only 3/10/20</b>	<b>(31.4)</b>	<b>(28.6)</b>	<b>17.7</b>	<b>(5.6)</b>	<b>11.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>(77.2)</b>	<b>(47.4)</b>	<b>10.7</b>	<b>(14.1)</b>	<b>5.1</b>
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 3/10/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(77.2)	(35.0)	17.1	(16.5)	15.9
Latest CFTC F&O	(84.9)	(35.8)	15.4	(18.3)	15.0
FI Est. Managed Money F&O	(122)	(76)	6	(33)	(10)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	288.7	145.3	112.5	NA	98.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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