



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.

*FI US corn and wheat balances are included in this comment. Global market selloff continues.*

*Chicago Board of Trade will close its trading floors as a precaution.*

<https://www.prnewswire.com/news-releases/cme-group-to-close-chicago-trading-floor-as-a-precaution-301021935.html>

#### **Weather**

**CPC forecast** a neutral El Nino/La Nina for the spring Northern Hemisphere season.

#### **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

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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

## Bloomberg Ag Calendar

THURSDAY, MARCH 12:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- Port of Rouen data on French grain exports
- New Zealand food prices, 5:45pm

FRIDAY, MARCH 13:

- 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

Source: Bloomberg and FI

## USDA export sales

- Net reductions for 26,600 tons for pork sales was the biggest surprise today. China cancelled 44,500 tons.
- Sorghum sales were 260,200 tons and included 175,500 tons for China and 71,000 tons for unknown.
- Soybean export sales were poor, meal low end of expectations (shipments of 341.5k were good), and soybean oil sales were ok. Shipments of soybean oil were more than half of last week.
- Corn export sales were robust at 1.471 million tons, up from 769,200 tons last week.
- All-wheat sales of 452,300 tons were within expectations.

## USDA US Export Sales Results in 000 Metric Tons

		Actual 3/5/2020	Trade Estimates* 3/5/2020	Last Week Last Week	Year Ago 3/7/2019
<b>Beans</b>	2019-20	<b>302.8</b>	400-800	2017-18 345.0	1911.9
	2020-21	<b>1.4</b>	0-25	2019-20 1.4	3.0
<b>Meal</b>	2018-19	<b>171.8</b>	125-400	Sales 316.7	Sales 226.0
	2020-21	<b>0.1</b>	0		
	Shipments	<b>341.5</b>	NA	Shipments 338.3	Shipments 192.2
<b>Oil</b>	2018-19	<b>24.7</b>	7-35	Sales 43.5	Sales 14.0
	2020-21	<b>0.0</b>	0		
	Shipments	<b>13.9</b>	NA	Shipments 35.3	Shipments 35.6
<b>Corn</b>	2019-20	<b>1471.2</b>	600-1200	2017-18 769.2	372.0
	2020-21	<b>128.1</b>	0-100	2019-20 100.0	474.6
<b>Wheat</b>	2019-20	<b>452.3</b>	200-600	2019-20 542.5	263.0
	2020-21	<b>28.5</b>	25-75	2020-21 28.0	83.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

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US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2019-20	2018-19	2017-18	2016-17
2019-20	Soybeans mil bu	1263	1510	-248	-16.4%	69.2%	86.4%	84.9%	89.8%
2019-20	SoyOil MT	531	578	-48	-8.2%	87.9%	60.3%	52.2%	62.3%
2019-20	SoyMeal MT	8949	8316	633	7.6%	69.6%	72.8%	65.4%	79.0%
2019-20	Corn mil bu	1107	1610	-503	-31.3%	64.2%	78.0%	70.2%	75.7%
2019-20	Wheat mil bu	868	839	29	3.4%	86.8%	89.7%	89.3%	87.8%

Source: Futures International and USDA

## U.S. Wheat Export Sales for the Week Ending 03/05/2020

	(000 tons)									WKLY RATE TO REACH
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	169.3	1779.4	2425.4	165.5	6993.6	5538.2	8773.0	7963.6	10615.1	155.4
SRW	6.7	336.8	881.3	26.6	1964.1	2121.1	2300.9	3002.4	2721.8	35.5
HRS	171.6	1606.9	1373.9	139.3	5369.5	5000.0	6976.4	6373.9	7485.0	42.9
WHITE	104.6	1046.0	1037.1	115.8	3707.2	3997.6	4753.2	5034.7	5307.6	46.8
DURUM	0.0	148.4	109.9	0.0	679.8	360.3	828.2	470.2	1088.7	22.0
TOTAL	452.3	4917.3	5827.6	447.3	18714.2	17017.1	23631.5	22844.7	27218.3	302.5

Source: Futures International and USDA

### Macros

- The Federal Reserve Bank of New York said it will increase Treasury purchases and introduce new repo operations.
- US Crude Oil Futures Settle At \$31.50/Bbl, Down \$1.48 Or 4.49%
- US PPI Final Demand (M/M) Feb -0.6% (est -0.1%; prev 0.5%)
- US Initial Jobless Claims Mar 7 211K (est 218K; prevR 215K; prev 216K)  
-Continuing Claims Feb 29 1.722 Mln (est 1.733 Mln; prevR 1.733 Mln; prev 1.729)

### Corn.

- May corn ended 8.75 cents lower on weaker energy prices and another large drop in US equities. USDA export sales for corn and sorghum were excellent but the trade ignored fundamentals. It was all about the outside markets.
- China reported a new African swine fever case in Sichuan. It was a small quantity of infected pigs that were transported from other regions. This is a reminder the disease is still around, but conditions have improved.
- US gasoline futures fell to its lowest level since 2008.
- Ethanol futures were also sharply lower. The decline in energy prices is straining the US ethanol industry.

### Export Developments

- South Korea's NOFI group bought 280,000 tons of corn for July-Sep arrival at \$192-\$205.50/ton.
- China plans to auction 20,000 tons of pork on March 13.

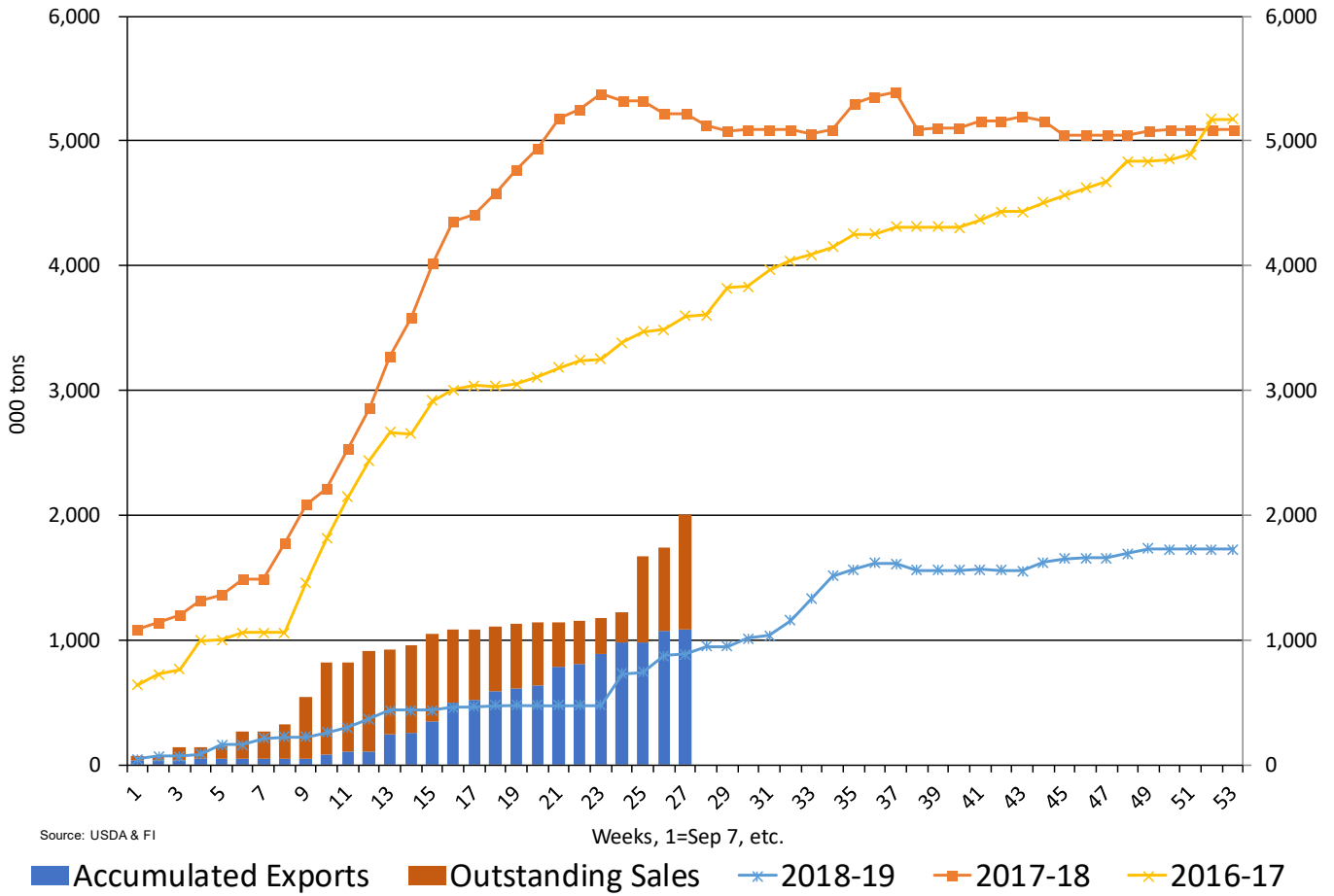
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Source: USDA and FI

### US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Corn		Change	Oats		Change	Ethanol		Settle		
MARO	369.75	(9.50)	MARO	268.50	0.50	APRO	1.16	Spot DDGS IL		
MAYO	365.75	(8.75)	MAYO	275.00	0.50	MAYO	1.19	Cash & CBOT		
JULO	368.75	(7.75)	JULO	275.25	1.50	JUNO	1.22	Corn + Ethanol		
SEPO	367.50	(6.00)	SEPO	266.00	1.00	JULO	1.22	Crush		
DECO	371.75	(5.25)	DECO	264.75	0.50	AUGO	1.22	0.93		
MAR1	381.75	(5.25)	MAR1	267.75	0.25	SEPO	1.22			
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change	
MARO	MARO	2.31	485.25	(3.25)	MARO	1.37	138.50	0.50		
MAYO	MAYO	2.35	493.75	(5.00)	MAYO	1.38	139.75	1.50		
JULO	JULO	2.35	497.00	(7.00)	JULO	1.37	138.00	1.25		
SEPO	SEPO	2.36	501.50	(7.75)	SEPO	1.40	146.25	(0.25)		
NOVO	DECO	2.35	501.25	(8.50)	DECO	1.41	153.75	(1.00)		
MAR1	MAR1	2.27	486.00	(9.25)	MAR1	1.40	153.25	(1.50)		
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis			Chicago		+11 k unch		
MCH	+52 / 55 k unch		JLY	+40 / 45 n		up5/up3	Toledo	+20 k unch		
APR	+52 / 56 k unch		AUG	+36 / 45 n		up3/up3	Decatur	+16 k unch		
MAY	36 dn1/unch		SEP	+35 / 45 n		up2/up2	Dayton	+31 h unch		
JUNE	+50 / 53 n dn1/unch		OCT	+35 / 55 z		unch/up6	Cedar Rapids	-4 k unch		
JULY	+50 / 53 n dn1/unch						Burns Harbor	k price unch		
USD/ton: Ukraine Odessa \$ 165.00						Memphis-Cairo Barge Freight (offer)				
US Gulf 3YC Fob Gulf Seller (RTRS) 173.4 171.3 169.3 168.9 168.9 169.8						BrgF MTCT MAR		180	unchanged	
China 2YC Maize Cif Dalian (DCE) 272.6 276.0 279.0 281.3 283.3 285.3						BrgF MTCT APR		200	unchanged	
Argentina Yellow Maize Fob UpRiver 172.2 170.3 170.3 - - -						BrgF MTCT MAY		200	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 3/9/20

- CBOT May is seen in a \$3.45 and \$4.00 range.

### Soybean complex.

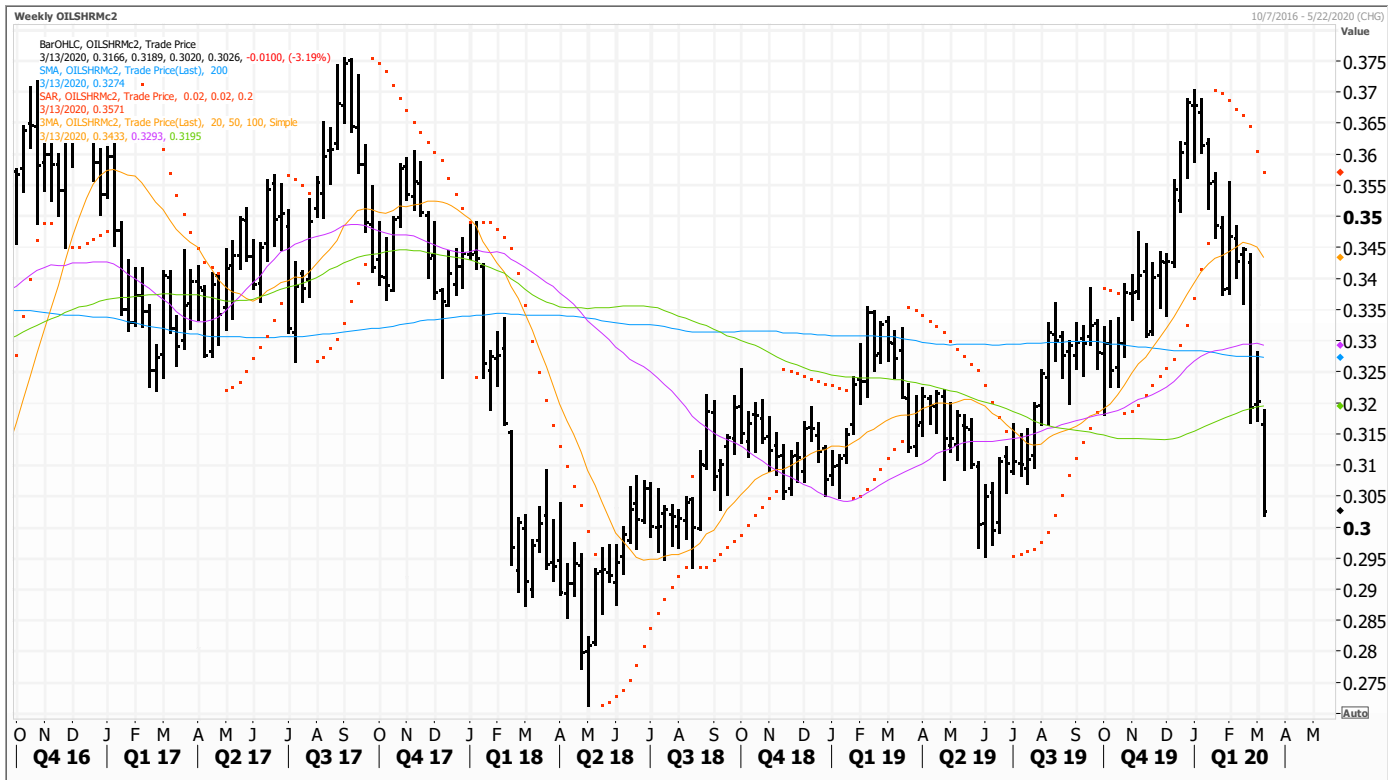
- CBOT soybeans were again sharply lower led by outside markets. May soybeans traded 13.75 cents lower, soybean oil 115 points lower, but nearby May meal ended \$1.20. Oil share got hammered. Soybean and meal spreads have tightened recently. There was talk lack of US producer selling is creating this environment. With all the recent action in registration changes in soybean meal, the K/N soybean meal spread moved from \$4.30 at the close February 28th to around \$1.50. February was not a great month for US crushers in terms to margins, but US soybean meal export demand was good and domestic use was good. Note we included our February NOPA estimates below.
- China may have picked up 2-5 Brazilian soybean cargos this week for 2020 shipment. China was also looking at Argentina quotes for summer shipment.
- This was the fourth and last day for the Argentina producer strike. We heard crush operations were lightly impacted by the lack of producer selling.
- 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 drop in soybean yields due lack of rains over the past few days.

Weekly continuation soybean oil share – rolling second month

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Source: Reuters and FI

### NOPA CRUSH REPORT

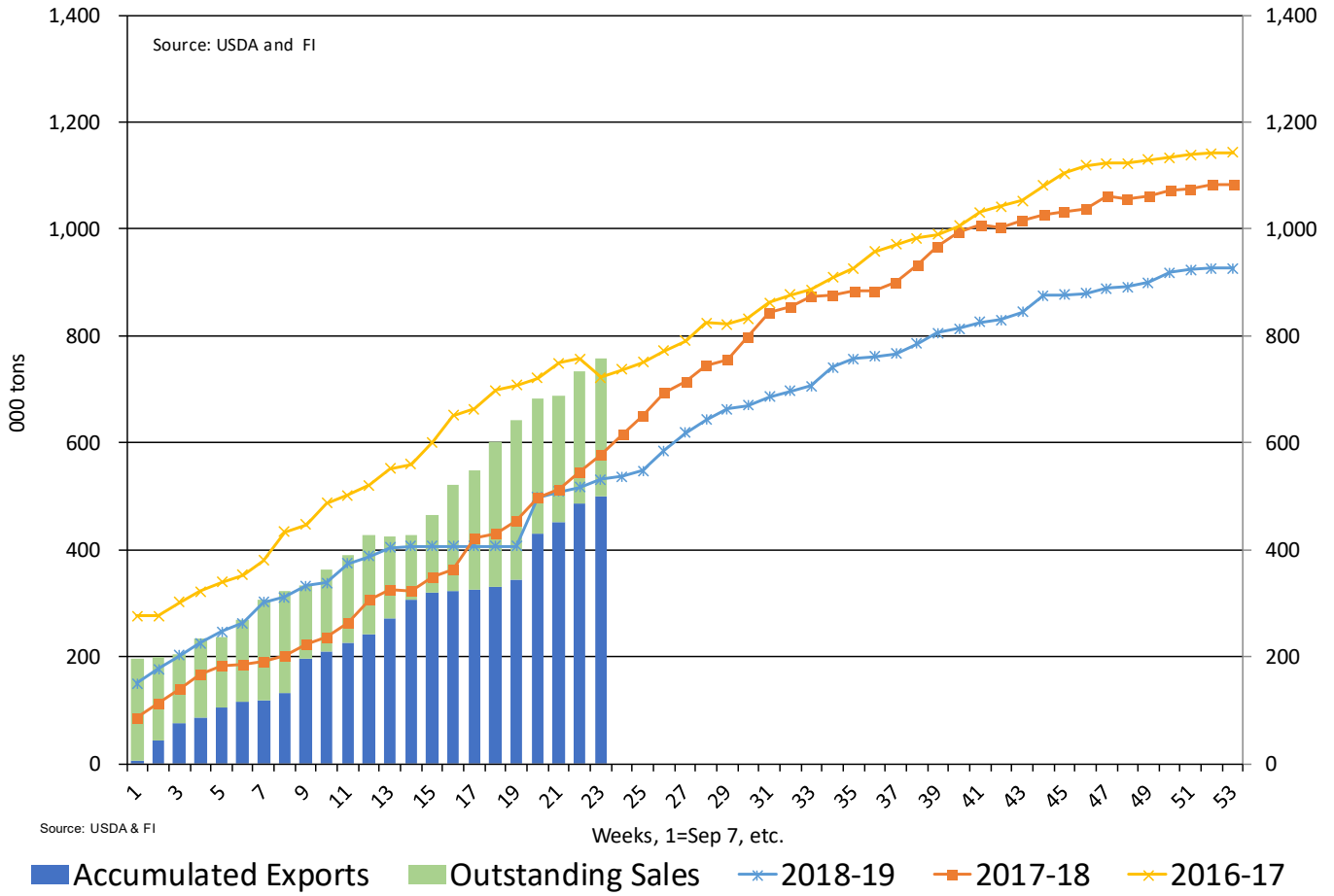
	FI	Trade	Act-			
	Feb-20	Est*	Trade*	Jan-19	Dec-19	Feb-19
Crush- mil bu	159.0	na	na	176.9	174.8	154.5
Oil Stocks-mil lbs	1960	na	na	2013	1757	1752
Oil Yield -lbs/bu	11.53	na	na	11.50	11.51	11.69
Meal Exports -000 tons	850	na	na	931	903	785
Meal Yield -lbs/bu	47.05	na	na	46.92	47.04	46.97

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

#### Oilseeds Export Developments

- There were no 24-hour announcements this morning.

## US Soybean Oil Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MARO	855.00	(12.75)	MARO	298.60	2.70	MARO	26.15	(1.15)
MAYO	859.50	(13.75)	MAYO	302.80	1.20	MAYO	26.38	(1.15)
JULO	865.75	(14.75)	JULO	304.20	(1.10)	JULO	26.74	(1.14)
AUGO	868.25	(14.25)	AUGO	304.20	(1.50)	AUGO	26.91	(1.13)
SEPO	869.00	(13.75)	SEPO	304.50	(1.40)	SEPO	27.10	(1.12)
NOVO	873.00	(13.75)	OCTO	304.70	(1.30)	OCTO	27.26	(1.13)
JAN1	875.75	(13.50)	DECO	308.10	(1.10)	DECO	27.62	(1.10)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	4.50	(1.00)	Mar/May	4.20	(1.50)	Mar/May	0.23	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MARO	89.57	MARO 30.45%	\$ 14,170	656.92	287.65
MAYO	96.84	MAYO 30.34%	\$ 14,452	666.16	290.18
JULO	97.63	JULO 30.53%	\$ 14,376	669.24	294.14
AUGO	97.00	AUGO 30.67%	\$ 14,274	669.24	296.01
SEPO	99.00	SEPO 30.80%	\$ 14,190	669.90	298.10
NOVO/DECO	108.64	OCTO 30.91%	\$ 14,114	670.34	299.86
JAN1	107.21	DECO 30.95%	\$ 14,238	677.82	303.82
MAR1	107.73	JAN1 31.20%	\$ 14,012	676.28	306.68
MAY1	107.23	MAR1 31.71%	\$ 13,408	666.16	309.32
JUL1	108.54	MAY1 31.96%	\$ 13,166	663.74	311.74

US Soybean Complex Basis						
MCH	+52 / 57 k unch/dn2				DECATUR	+10 k unch
APR	+54 / 58 k up2/dn1	IL SBM	H-14	3/4/2020	SIDNEY	+22 k unch
MAY	+54 / 57 k up2/up1	CIF Meal	H +8	3/4/2020	CHICAGO	-24 k unch
JUNE	+53 / 57 n unch	Oil FOB NOLA	250	3/4/2020	TOLEDO	+3 k unch
JULY	+53 / 57 n unch	Decatur Oil	25	3/4/2020	BRNS HRBR	-11 k unch
					C. RAPIDS	-10 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
MAR	+43 / +48 h up8/up7	APR	-7 / -5 k unch/up1	MCH	+40 / +110 h unch/dn10
APR	+48 / +52 h up12/up5	MAY	-11 / -8 k up2/up1	APR	+10 / +50 k unch
MAY	+50 / +55 k unch	JUNE	-15 / -12 n up2/up4	MAY	-30 / +50 k up10/unch
JUNE	+55 / +63 n up5/up2	JLY	-15 / -12 n up2/up4	JUNE	-60 / +30 n unch/up20
JULY	+55 / +63 n up5/up2	AUG	-18 / -13 q unch/up1	JLY	-40 / +30 n up20/up20
	Argentina meal	302	-0.8	Argentina oil	Spot fob 27.9 1.52

Source: FI, DJ, Reuters & various trade sources

### Updated 3/12/20 – revised lower

- **May soybeans are seen in a wide \$8.25-\$9.00 range.**
- **May meal is seen in a \$285 to \$320 range**
- **May soybean oil range is 26.00 to 30.00**

### Wheat

- US wheat traded lower. Losses were limited after Algeria bought about 680,000 tons of wheat.
- Ethiopia looks to start buying wheat directly from governments and bypass private importers to ensure no problems with import tenders. Ethiopia is experiencing a severe food shortage.

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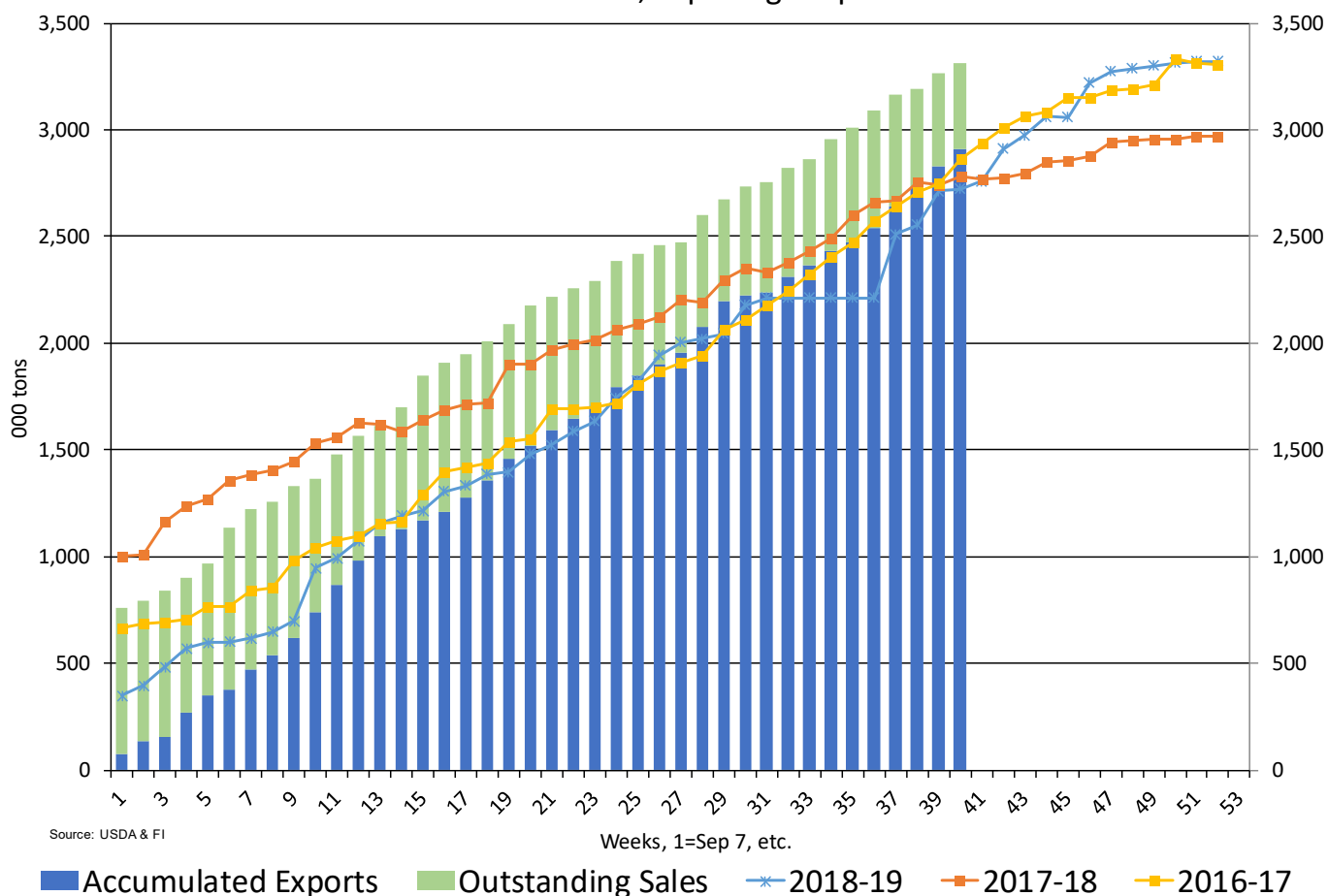
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- Russia’s AgMin said a significant increase in domestic grain prices is unlikely due to a weaker ruble and sees no reason to impose an export tariff, currently at zero percent.
- APK-Inform raised their Ukraine export forecast by 4.3% to 2.4 million tons from 2.3 million tons. They lowered rapeseed exports to 2.92 million tons, a 2.7 percent decline from previous.
- May Paris wheat futures were up 1.00 euro at 177.75.
- Strategie Grains increased EU soft wheat export projection outside the EU by 600,000 tons to 31.2 million tons.
- The southern Great Plains wheat development is expected to increase over the next few weeks and that area has an opportunity for rain one time or another over the next two weeks. The US southern Plains need moisture. The Northern Great Plains may see rain on and off over the next two weeks, but temperatures will be mainly below normal.

US Wheat Current Crop-Year Commitments for Mexico  
 Thousand Tons, Sept-Aug Crop-Year



#### Export Developments.

- Algeria bought 680,000 tons of milling wheat, optional origin, for April and/or May shipment depending on origin. Prices were thought to be \$226 and \$227/ton.
- **Results awaited: Syria seeks 200,000 tons of wheat from Russia, Bulgaria, or Romania, on March 11.**

- Japan in a new 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

- Volatile markets

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
MARO	508.25	(9.00)	MARO	431.25	(2.75)	MARO	499.25	0.00
MAY0	505.50	(7.25)	MAY0	432.75	(2.75)	MAY0	509.00	(3.00)
JULO	506.75	(6.50)	JULO	439.75	(3.00)	JULO	520.25	(2.50)
SEPO	513.75	(6.25)	SEPO	448.50	(3.50)	SEPO	530.75	(1.75)
DECO	525.50	(6.25)	DECO	461.75	(3.75)	DECO	545.25	(1.50)
MAR1	535.00	(6.75)	MAR1	474.50	(3.00)	MAR1	559.75	(0.75)
MAY1	538.75	(6.00)	MAY1	483.25	(1.50)	MAY1	566.75	(2.00)
Chicago Rice			US Wheat Basis					
		Change						
MARO	13.15	0.175	MAY0	13.15	0.170	JULO	13.14	0.135
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
MCH	+65 / k unch		MCH	150 / k unch		Toledo	+30 k unch	
APR	+65 / k unch		APR	152 / k unch		PNW US Soft White 10.5% protein	+15 k unch	
MAY	+70 / k unch		MAY	152 / k unch		PNW MAR	600 unchanged	
JUNE	+70 / n unch		JUNE	150 / n unch		PNW APR	602 -3.00	
JULY	+70 / n unch		JULY	150 / n unch		PNW May	605 unchanged	
						PNW Jun	605 unchanged	
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change	
MAY0	178.00	0.75	165,003	440	US SRW FOB	\$232.48	\$3.49	
SEPO	176.75	0.75	67,966	742	US HRW FOB	\$218.80	\$3.40	
DECO	180.00	0.50	96,810	(25)	Rouen FOB 11%	\$195.37	\$0.25	
MAR1	182.75	0.25	9,599	356	Russia FOB 12%	\$213.00	\$1.00	
EUR	1.1196				Ukr. FOB feed (Odessa)	\$217.50	\$0.00	
					Arg. Bread FOB 12%	\$259.68	\$1.28	

Source: FI, DJ, Reuters & various trade sources

Updated 3/9/20

- CBOT Chicago May wheat is seen in a \$4.90-\$5.50 range
- CBOT KC May wheat is seen in a \$4.25-\$4.75 range
- MN May wheat is seen in a \$4.95-\$5.40 range

## USDA Export Sales Highlights

This summary is based on reports from exporters for the period February 28 – March 5, 2020.

- **Wheat:** Net sales of 452,300 metric tons for 2019/2020 were down 17 percent from the previous week and 6 percent from the prior 4-week average. Increases primarily for South Korea (144,600 MT, including 11,400 MT switched from unknown destinations), the Philippines (111,900 MT, including decreases of 3,200 MT), Japan (77,400 MT, including decreases of 400 MT), Mexico (43,400 MT, including decreases of 300 MT), and Nigeria (35,000 MT), were offset by reductions for unknown destinations (33,200 MT). For 2020/2021, net sales of 28,500 MT were primarily for Honduras (23,500 MT). Exports of 447,300 MT were down 31 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Japan (96,400 MT), South Korea (82,200 MT), Mexico (81,200 MT), Bangladesh (58,600 MT), and the Philippines (57,900 MT).
- **Corn:** Net sales of 1,471,200 MT for 2019/2020 were up 91 percent from the previous week and 53 percent from the prior 4-week average. Increases primarily for Japan (750,500 MT, including 37,100 MT switched from unknown destinations and decreases of 11,600 MT), South Korea (198,400 MT, including decreases of 1,900 MT), unknown destinations (178,800 MT), Mexico (163,800 MT, including 26,000 MT switched from unknown destinations and decreases of 1,100 MT), and Colombia (56,200 MT, including decreases of 300 MT), were offset by reductions primarily for Peru (50,000 MT). For 2020/2021, net sales of 128,100 MT were for Mexico (90,000 MT) and Japan (38,100 MT). Exports of 851,700 MT were down 4 percent from the previous week, but up 4 percent from the prior 4-week average. The destinations were primarily to Mexico (368,200 MT), Japan (192,300 MT), Chile (84,600 MT), South Korea (66,800 MT), and Costa Rica (66,600 MT).
- **Optional Origin Sales:** For 2019/2020, options were exercised to export 68,000 MT to South Korea from the United States. The current outstanding balance of 711,000 MT is for South Korea (651,000 MT) and Israel (60,000 MT).
- **Barley:** There were no sales or exports reported during the week.
- **Sorghum:** Net sales of 260,200 MT for 2019/2020 were up noticeably from the previous week and 78 percent from the prior 4-week average. Increases were for China (175,000 MT), unknown destinations (71,000 MT), Japan (12,000 MT), Mexico (2,100 MT), and South Korea (100 MT). Exports of 13,200 MT were down 86 percent from the previous week and 80 percent from the prior 4-week average. The destinations were Mexico (13,100 MT) and South Korea (100 MT).
- **Rice:** Net sales of 42,500 MT for 2019/2020 were up 11 percent from the previous week, but down 47 percent from the prior 4-week average. Increases primarily for Japan (27,600 MT, including decreases of 500 MT), Mexico (8,700 MT), Saudi Arabia (2,900 MT), Canada (2,300 MT), and Israel (1,100 MT), were offset by reductions primarily for Guatemala (1,000 MT) and Haiti (500 MT). Exports of 62,300 MT were unchanged from the previous week, but down 12 percent from the prior 4-week average. The destinations were primarily to Haiti (30,100 MT), Mexico (16,700 MT), Saudi Arabia (3,200 MT), South Korea (2,300 MT), and Canada (2,300 MT).
- **Soybeans:** Net sales of 302,800 MT for 2019/2020--a marketing-year low--were down 12 percent from the previous week and 34 percent from the prior 4-week average. Increases primarily for Japan (120,000 MT, including 61,000 MT switched from unknown destinations and decreases of 600 MT), Indonesia (95,400 MT, including 68,000 MT switched from unknown destinations and decreases of 2,600 MT), the Netherlands (64,700 MT, including 65,000 MT switched from unknown destinations and decreases of 300 MT), Colombia (33,700 MT), and Mexico (22,000 MT, including decreases of 900 MT), were offset by reductions primarily for China (90,300 MT). For 2020/2021, total net sales of 1,400 MT were for Japan. Exports of 567,600 MT were down 18 percent from the previous week and 21 percent from the prior 4-week average. The destinations were primarily to China (139,700 MT), Japan (118,300 MT), Indonesia (92,400 MT), the Netherlands (64,700 MT), and Mexico (54,400 MT).

*Exports for Own Account:* For 2019/2020, the current exports for own account outstanding balance is 2,100 MT, all Canada.

- **Soybean Cake and Meal:** Net sales of 171,800 MT for 2019/2020 were down 46 percent from the previous week and 22 percent from the prior 4-week average. Increases primarily for Vietnam (41,000 MT), Canada (38,700 MT), Peru (18,100 MT), El Salvador (18,000 MT), and Honduras (14,800 MT, including decreases of 200 MT), were offset by reductions primarily for Ecuador (1,200 MT). For 2020/2021, total net sales of 100 MT were for Canada. Exports of 341,500 MT--a marketing-year high--were up 1 percent from the previous week and 22 percent from the prior 4-week average. The destinations were primarily to the Philippines (93,300 MT), Canada (45,900 MT), Mexico (36,400 MT), Peru (32,200 MT), and Israel (32,000 MT).
- **Soybean Oil:** Net sales of 24,700 MT for 2019/2020 primarily for Morocco (20,000 MT switched from unknown destinations), South Korea (10,000 MT), Jamaica (3,500 MT), Mexico (3,300 MT), and El Salvador (2,000 MT), were offset by reductions for unknown destinations (20,000 MT). Exports of 13,900 MT were down 61 percent from the previous week and 64 percent from the prior 4-week average. The destinations were primarily to South Korea (12,000 MT), Mexico (1,400 MT), Canada (300 MT), and Honduras (200 MT).
- **Cotton:** Net sales of 484,200 RB for 2019/2020--a marketing-year high--were up 22 percent from the previous week and 62 percent from the prior 4-week average. Increases primarily for Pakistan (161,600 RB), China (90,900 RB, including decreases of 900 RB), Turkey (84,100 RB), Vietnam (47,400 RB, including 700 RB switched from Japan), and Bangladesh (32,800 RB), were offset by reductions primarily for Japan (3,900 RB) and Thailand (1,200 RB). For 2020/2021, net sales of 160,400 RB were primarily for Mexico (91,600 RB), Turkey (20,100 RB), China (15,900 RB), Pakistan (11,400 RB), and Honduras (6,100 RB). Exports of 424,600 RB were down 11 percent from the previous week, but up 8 percent from the prior 4-week average. Exports were primarily to Vietnam (94,600 RB), Pakistan (86,200 RB), Turkey (60,400 RB), China (55,100 RB), and Bangladesh (34,800 RB). Net sales of Pima totaling 17,300 RB were up 91 percent from the previous week and 20 percent from the prior 4-week average. Increases were primarily for Vietnam (6,600 RB), Bangladesh (3,600 RB), China (2,200 RB), El Salvador (1,000 RB), and Bahrain (900 RB). Exports of 14,800 RB were down 6 percent from the previous week, but up 15 percent from the prior 4-week average. The destinations were primarily to Pakistan (4,200 RB), India (4,100 RB), Vietnam (1,600 RB), Egypt (900 RB), and Bahrain (900 RB).  
*Exports for Own Account:* For 2019/2020, new exports for own account totaling 18,700 RB were to Indonesia (17,900 RB) and Pakistan (800 RB). Exports for own account totaling 6,500 RB to Indonesia (5,200 RB), Pakistan (800 RB), and Vietnam (500 RB) were applied to new or outstanding sales. Decreases were reported for India (800 RB). The current exports for own account outstanding balance of 39,400 RB is for Indonesia (28,800 RB), Bangladesh (5,300 RB), China (2,500 RB), India (1,700 RB), South Korea (400 RB), Malaysia (400 RB), and Vietnam (300 RB).
- **Hides and Skins:** Net sales of 356,000 pieces for 2020 were up 5 percent from the previous week and 19 percent from the prior 4-week average. Increases primarily for China (173,600 whole cattle hides, including decreases of 5,800 pieces), South Korea (53,900 whole cattle hides, including decreases of 1,300 pieces), Mexico (46,700 whole cattle hides, including decreases of 1,600 pieces), Thailand (26,200 whole cattle hides, including decreases of 2,100 pieces), and Indonesia (18,900 whole cattle hides, including decreases of 500 pieces), were offset by reductions for Canada (3,200 kip skins). Exports of 373,700 pieces reported for 2020 were up 16 percent from the previous week, but down 4 percent from the prior 4-week average. Whole cattle hide exports were primarily to China (182,200 pieces), South Korea (66,100 pieces), Mexico (54,900 pieces), Thailand (34,000 pieces), and Taiwan (17,000 pieces). Whole kip skins exports of 6,800 pieces were primarily to Belgium (5,500 pieces).
- **Net sales of 100,000 wet blues** for 2020 were down 14 percent from the previous week and 9 percent from the prior 4-week average. Increases were primarily for Vietnam (42,600 unsplit, including decreases of 500 grain splits), China (28,200 unsplit and 6,600 grain splits), Italy (10,900 unsplit and 3,200 grain splits), Thailand (7,900 unsplit), and Mexico (1,100 grain splits). Exports of 129,600 wet blues for 2020 were down 3 percent from the previous week and 12 percent from the prior 4-week average. The destinations were primarily to Vietnam (40,600 unsplit), China (23,900 unsplit and 5,700 grain splits), Italy (25,000 unsplit and 2,000 grain splits), Thailand (26,800 unsplit), and South Korea (3,700 grain splits). Net sales of 16,500 splits resulting in increases primarily for Italy (12,100 pounds) and Vietnam (4,100 pounds), were offset by reductions for South Korea (3,200 pounds). Exports of 248,700 pounds were to Vietnam (200,900 pounds), Italy (42,600 pounds), South Korea (3,600 pounds), and

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China (1,600 pounds).

- **Beef:** Net sales of 17,700 MT reported for 2020 were up 38 percent from the previous week and 11 percent from the prior 4-week average. Increases primarily for Japan (5,000 MT, including decreases of 600 MT), South Korea (4,300 MT, including decreases of 300 MT), Taiwan (2,300 MT, including decreases of 100 MT), Mexico (1,500 MT, including decreases of 100 MT), and Hong Kong (1,100 MT, including decreases of 100 MT), were offset by reductions primarily for Honduras (100 MT). Exports of 16,200 MT were down 2 percent from the previous week and 6 from the prior 4-week average. The destinations were primarily to Japan (5,300 MT), South Korea (4,500 MT), Mexico (1,600 MT), Taiwan (1,400 MT), and Canada (1,000 MT).
- *Export Adjustments:* Accumulated exports of beef to Honduras were adjusted down 89 MT and Bahamas were adjusted down 18 MT for week ending February 27<sup>th</sup>. These exports were reported in error.
- **Pork:** For 2020, net sales reductions of 26,600 MT--a marketing-year low--were down noticeably from the previous week and the prior 4-week average. Increases primarily for Canada (6,700 MT), Mexico (5,800 MT), Japan (4,200 MT), Australia (700 MT), and Colombia (600 MT), were more than offset by reductions primarily for China (45,200 MT). Exports of 44,500 MT--a marketing-year high--were up 2 percent from the previous week and 4 percent from the prior 4-week average. The destinations were primarily to China (16,100 MT), Mexico (10,700 MT), Japan (5,300 MT), South Korea (4,100 MT), and Canada (2,600 MT).

U.S. EXPORT SALES FOR WEEK ENDING 3/5/2020

COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
THOUSAND METRIC TONS								
WHEAT								
HRW	169.3	1,779.4	2,425.4	165.5	6,993.6	5,538.2	5.0	100.1
SRW	6.7	336.8	881.3	26.6	1,964.1	2,121.1	3.5	81.7
HRS	171.6	1,606.9	1,373.9	139.3	5,369.5	5,000.0	20.0	142.0
WHITE	104.6	1,046.0	1,037.1	115.8	3,707.2	3,997.6	0.0	20.9
DURUM	0.0	148.4	109.9	0.0	679.8	360.3	0.0	111.0
TOTAL	452.3	4,917.3	5,827.6	447.3	18,714.2	17,017.1	28.5	455.6
BARLEY	0.0	14.9	27.7	0.0	34.3	32.5	0.0	31.0
CORN	1,471.2	12,881.3	13,842.5	851.7	15,231.9	27,055.1	128.1	1,601.7
SORGHUM	260.2	915.9	173.7	13.2	1,083.1	708.7	0.0	33.0
SOYBEANS	302.8	4,167.5	13,804.5	567.6	30,200.7	27,301.8	1.4	344.8
SOY MEAL	171.8	3,252.0	3,618.7	341.5	5,078.9	5,329.8	0.1	100.8
SOY OIL	24.7	257.1	157.4	13.9	500.1	373.4	0.0	0.5
RICE								
L G RGH	-1.3	376.7	374.9	15.7	879.6	669.5	0.0	0.0

M S RGH	8.1	50.9	15.9	0.0	17.5	24.6	0.0	0.0
L G BRN	0.2	13.2	6.7	1.3	35.0	28.4	0.0	0.0
M&S BR	0.3	69.6	83.3	2.4	38.1	57.9	0.0	0.0
L G MLD	3.7	60.7	64.1	34.7	647.2	574.1	0.0	0.0
M S MLD	31.5	194.0	172.0	8.2	385.4	322.4	0.0	0.0
TOTAL	42.5	765.1	716.9	62.3	2,002.8	1,676.8	0.0	0.0
COTTON	THOUSAND RUNNING BALES							
UPLAND	484.2	7,057.0	6,225.6	424.6	7,470.1	5,996.0	160.4	1,696.5
PIMA	17.3	232.8	221.5	14.8	271.7	340.2	0.0	35.3

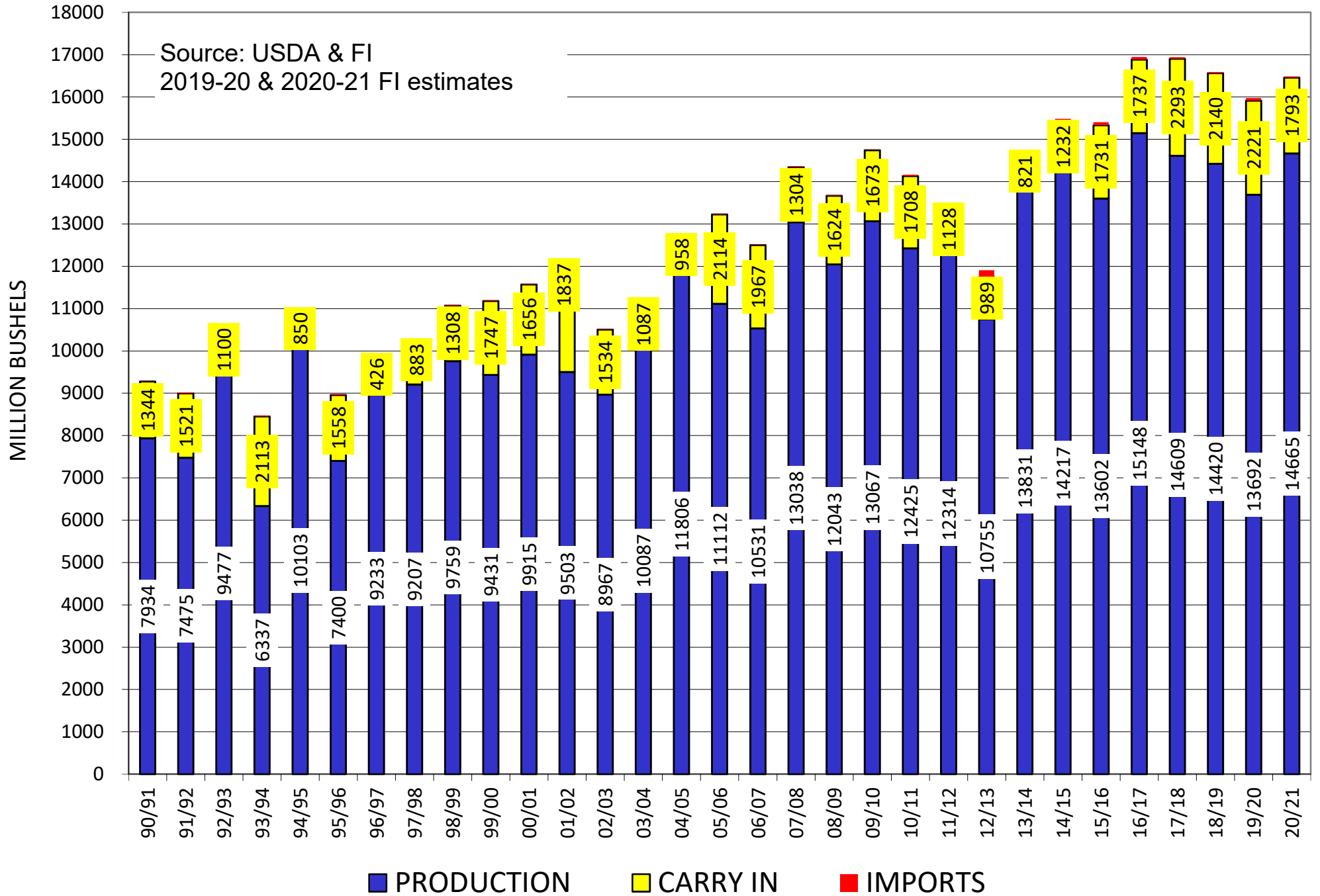
# U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	Current FI Proj. 19/20	USDA Mar 19/20	Current FI Proj. 20/21
<b>ACRES PLANTED</b>	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89700	89700	<b>92500</b>
<b>% HARVESTED</b>	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.8	90.8	<b>90.8</b>
<b>ACRES HARVEST</b>	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81482	81472	<b>83990</b>
<b>AVERAGE YIELD</b>	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	168.0	168.0	<b>174.6</b>
<b>CARRY-IN</b>	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	2221	1793
<b>PRODUCTION</b>	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13692	13692	<b>14665</b>
<b>IMPORTS</b>	9	12	20	14	8	28	29	160	36	32	68	57	36	28	<b>60</b>	<b>50</b>	<b>25</b>
<b>TOTAL SUPPLY</b>	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	<b>15972</b>	<b>15962</b>	<b>16483</b>
<b>FOOD/IND</b>	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	<b>1386</b>	<b>1364</b>	<b>1395</b>
<b>ETHANOL</b>	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5376	<b>5413</b>	<b>5425</b>	<b>5525</b>
<b>SEED</b>	24	29	27	27	28	30	31	31	30	29	31	29	30	29	<b>30</b>	<b>31</b>	<b>30</b>
<b>F/S/I</b>	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6791	<b>6829</b>	<b>6820</b>	<b>6950</b>
<b>FEED</b>	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5432	<b>5600</b>	<b>5525</b>	<b>5600</b>
<b>EXPORTS</b>	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2065	<b>1750</b>	<b>1725</b>	<b>2150</b>
<b>TOTAL USAGE</b>	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	<b>14180</b>	<b>14070</b>	<b>14700</b>
<b>CARRY-OUT</b>	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	<b>1793</b>	<b>1892</b>	<b>1783</b>
<b>C.O. AS % USE</b>	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	<b>12.6</b>	<b>13.4</b>	<b>12.1</b>
<b>(DOLLARS/BUSHEL)</b>																	
<b>LOAN RATE</b>	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95		<b>1.95</b>	
<b>Seas.Ave.Nrby.Brd</b>	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64		<b>3.90</b>		<b>4.10</b>
<b>Seas.Ave.Farm.Price</b>	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61		<b>3.80</b>	
<b>Ethanol Pro. Gallons</b>	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766			<b>x2.28</b>		<b>x2.39</b>
<b>Ethanol Yield</b>	2.81	2.76	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90			<b>=9.00 Soy</b>		<b>=9.80 Soy</b>

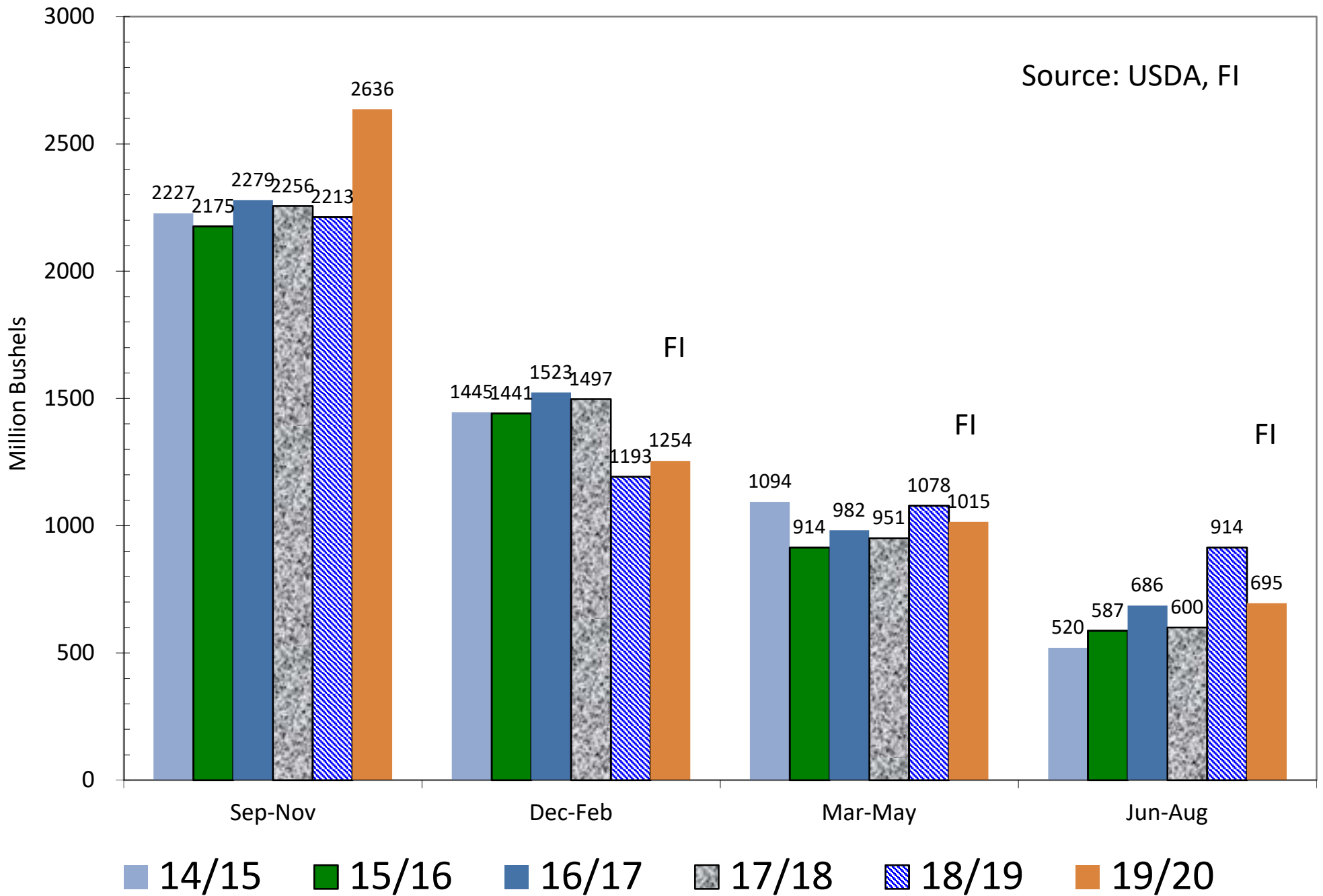
Source: USDA & FI 2020 trend: 20-year 174.6

# U.S. CORN SUPPLY

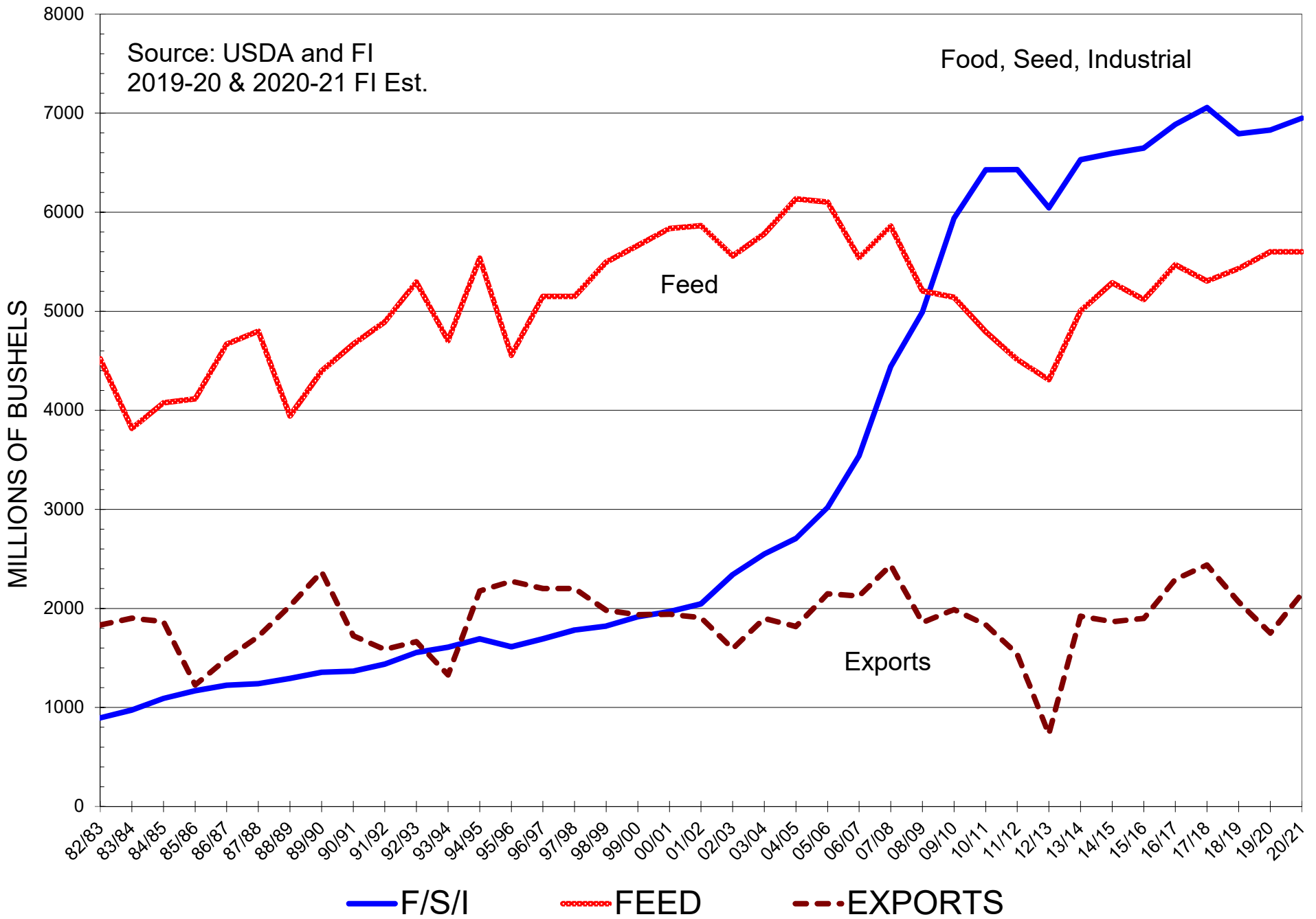




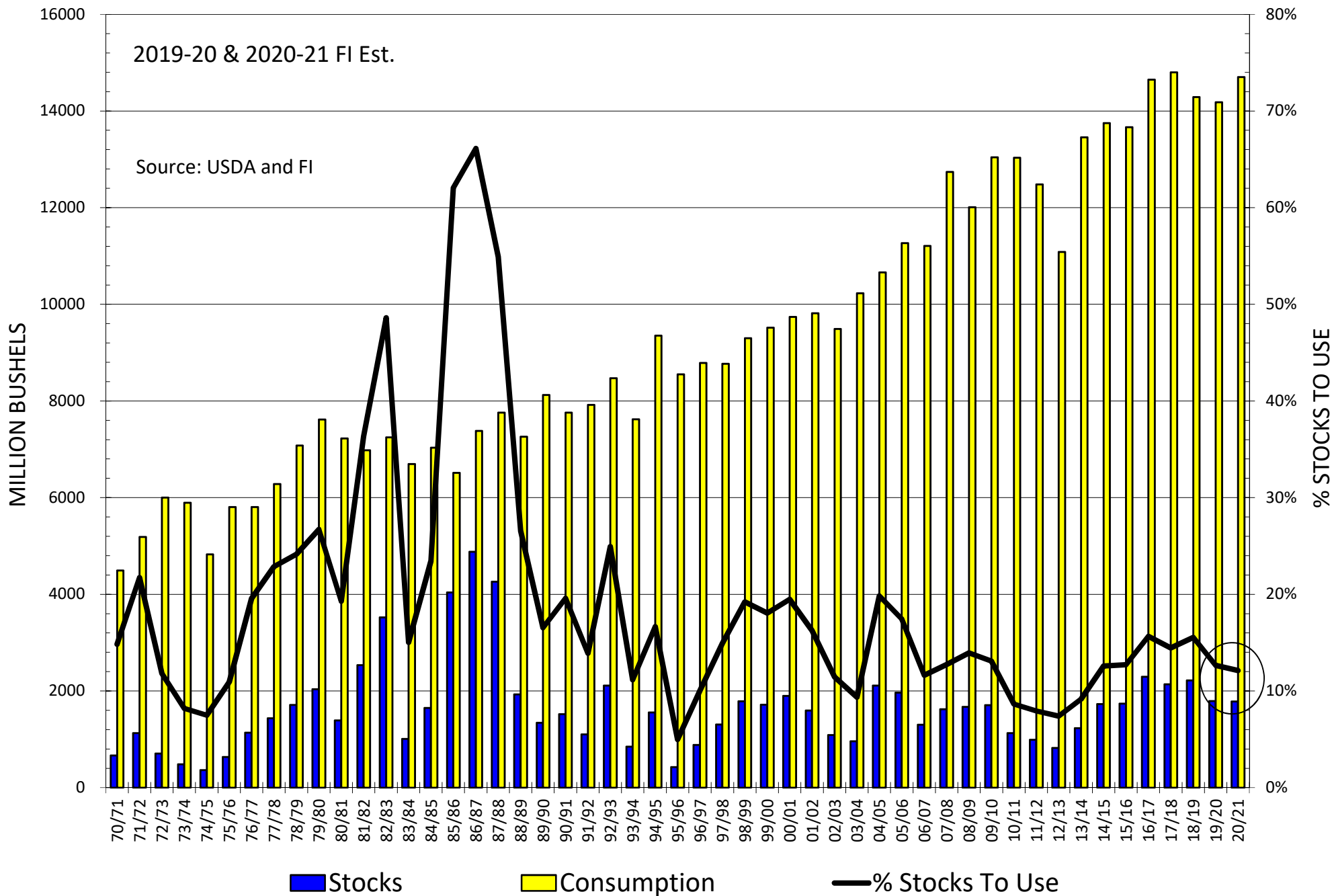
# QUARTERLY US CORN FEED USAGE COMPARISON



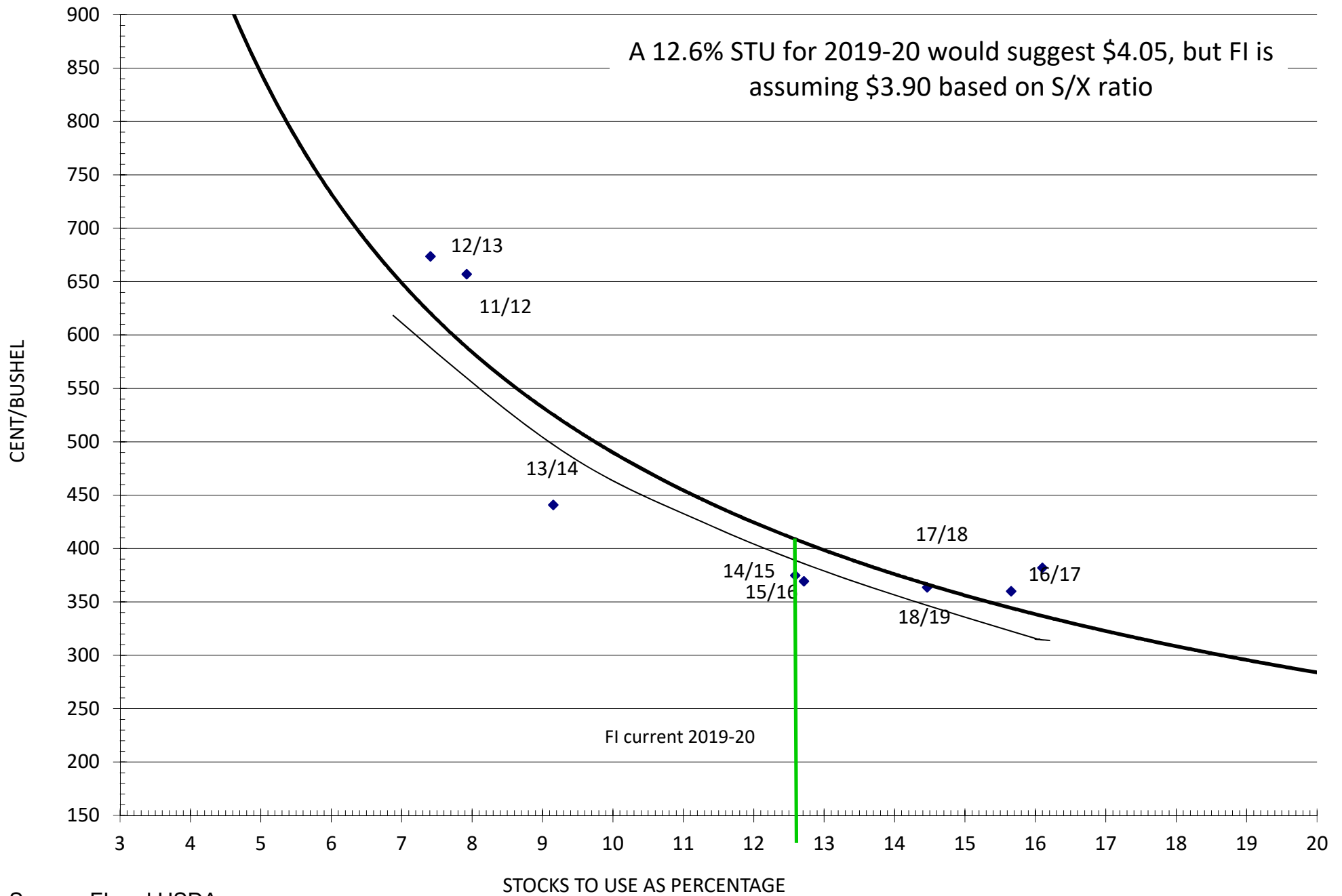
# US DOMESTIC CORN USAGE



# U.S. CORN CONSUMPTION, STOCKS, AND STOCKS TO USE %



# US CORN STOCKS TO USE RATIO VS. CROP YEAR AVERAGE FUTURES PRICES



Source: FI and USDA

# U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

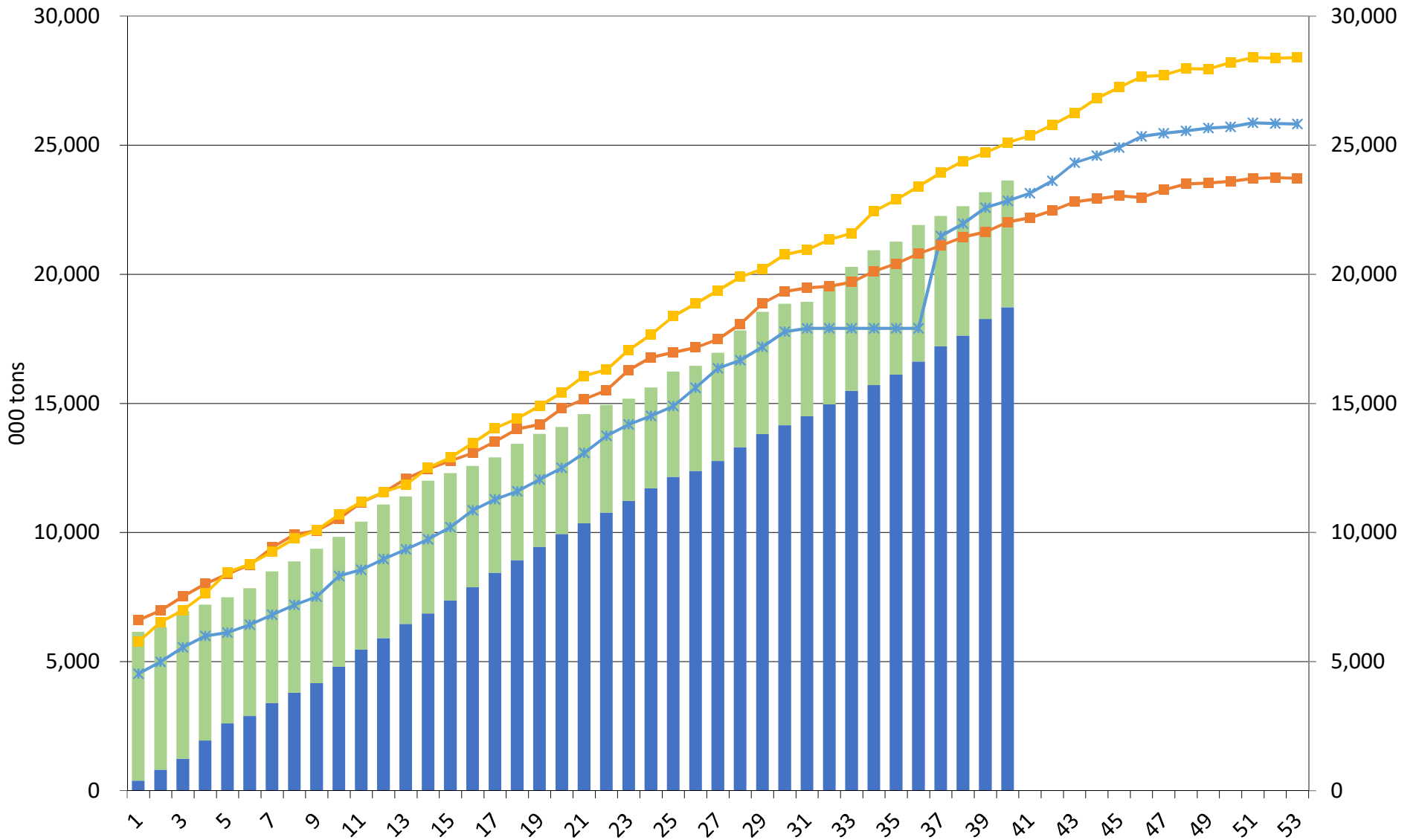
	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	FI Proj. 19/20	USDA Mar 19/20	FI Proj. 20/21
<b>PLANTED</b>	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45158	45158	<b>45579</b>
<b>HAR % OF PLANT</b>	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.823	0.823	<b>0.851</b>
<b>HARVESTED</b>	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39605	37162	37162	<b>38772</b>
<b>YIELD</b>	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	51.7	<b>48.2</b>
<b>CARRY-IN</b>	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1080	<b>938</b>
<b>PRODUCTION</b>	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1920	1920	<b>1867</b>
<b>IMPORTS</b>	113	127	119	97	113	124	172	151	113	118	158	135	<b>101</b>	<b>105</b>	<b>140</b>
<b>TOTAL SUPPLY</b>	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3080	3119	<b>3101</b>	<b>3105</b>	<b>2945</b>
<b>FOOD</b>	948	927	919	926	941	951	955	958	957	949	964	955	<b>958</b>	<b>955</b>	<b>965</b>
<b>SEED</b>	88	78	68	71	76	73	76	79	67	61	63	59	<b>62</b>	<b>60</b>	<b>65</b>
<b>FEED</b>	16	268	142	85	159	365	228	113	149	160	47	90	<b>162</b>	<b>150</b>	<b>200</b>
<b>EXPORTS</b>	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	936	<b>980</b>	<b>1000</b>	<b>1000</b>
<b>TOTAL USAGE</b>	2314	2288	2008	2373	2227	2401	2435	2015	1952	2222	1981	2039	<b>2163</b>	<b>2165</b>	<b>2230</b>
<b>CARRY-OUT</b>	306	657	976	863	743	718	590	752	976	1181	1099	1080	<b>938</b>	<b>940</b>	<b>715</b>
<b>TOTAL STOCKS/USE</b>	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	52.9	<b>43.4</b>	<b>43.4</b>	<b>32.1</b>
<b>USDA farm \$</b>					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16		<b>4.55</b>	<b>5.00</b>
<b>CBOT AVG PRICE</b>	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	<b>5.30</b>		

Source: USDA & FI

10 year rend yield = 48.3

# US Wheat Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year

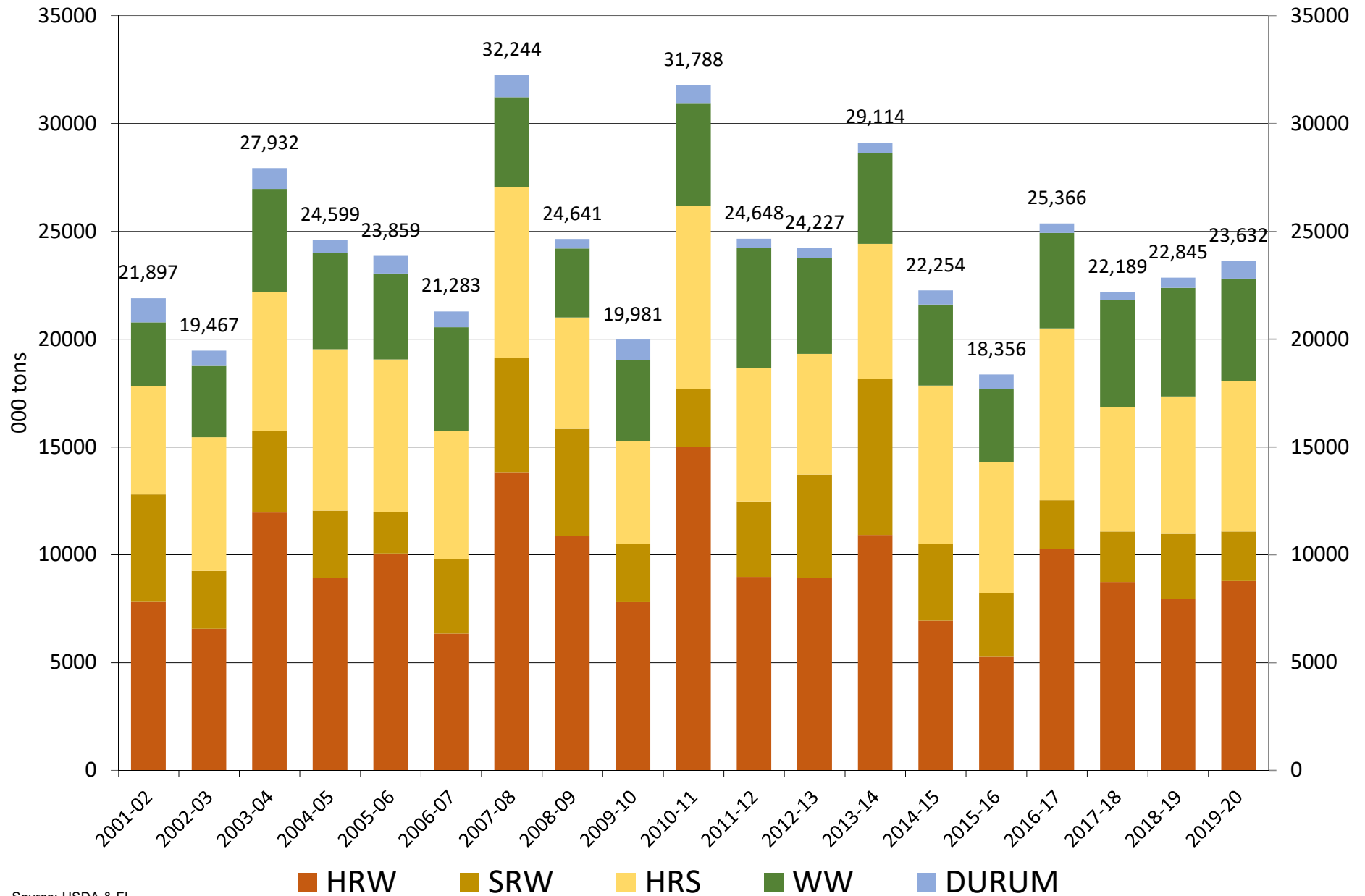


Source: USDA & FI

Weeks, 1=Sep 7, etc.

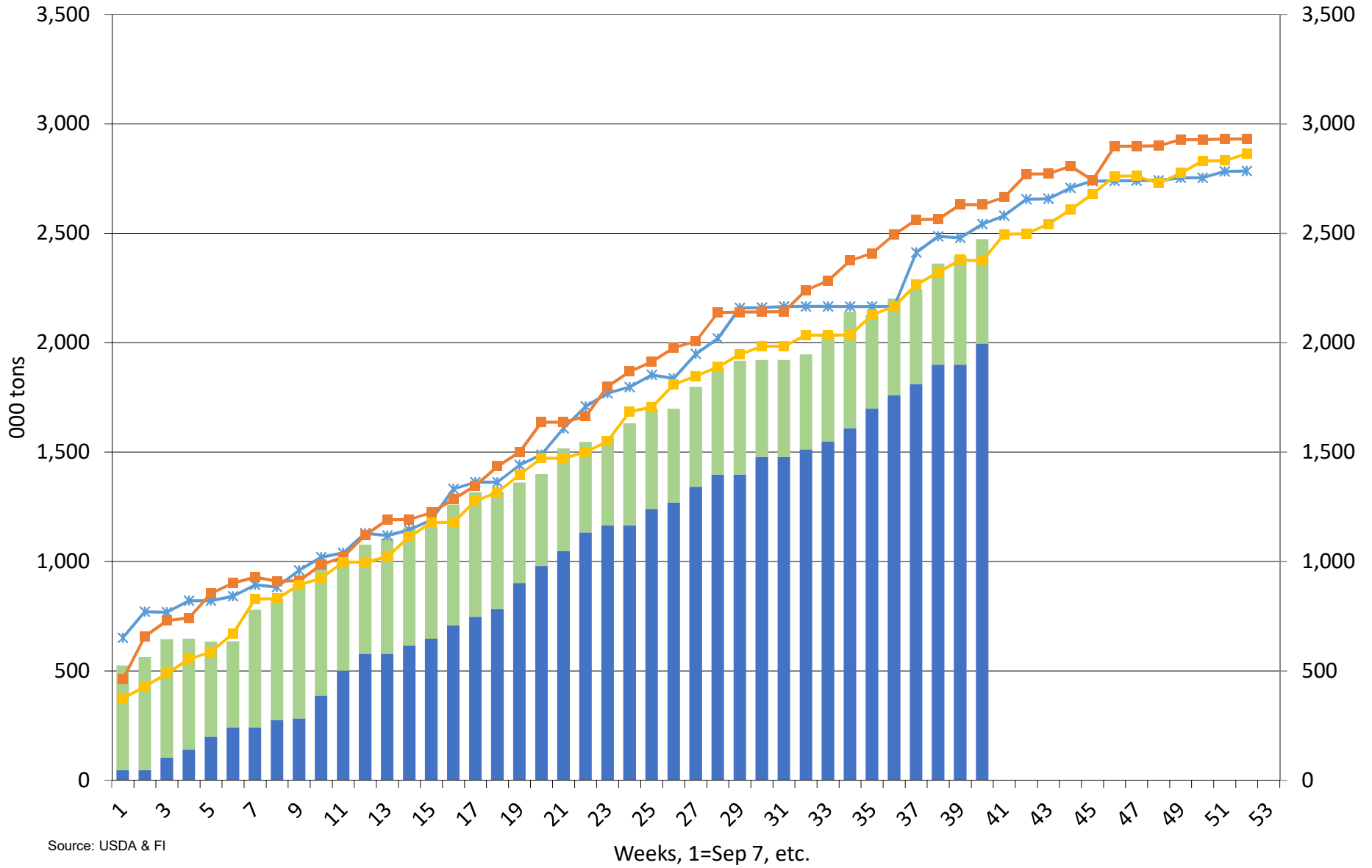
■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —■ 2016-17

## US all wheat export commitments on or near 03/08/2020



# US Wheat Current Crop-Year Commitments for Japan

## Thousand Tons, Sept-Aug Crop-Year



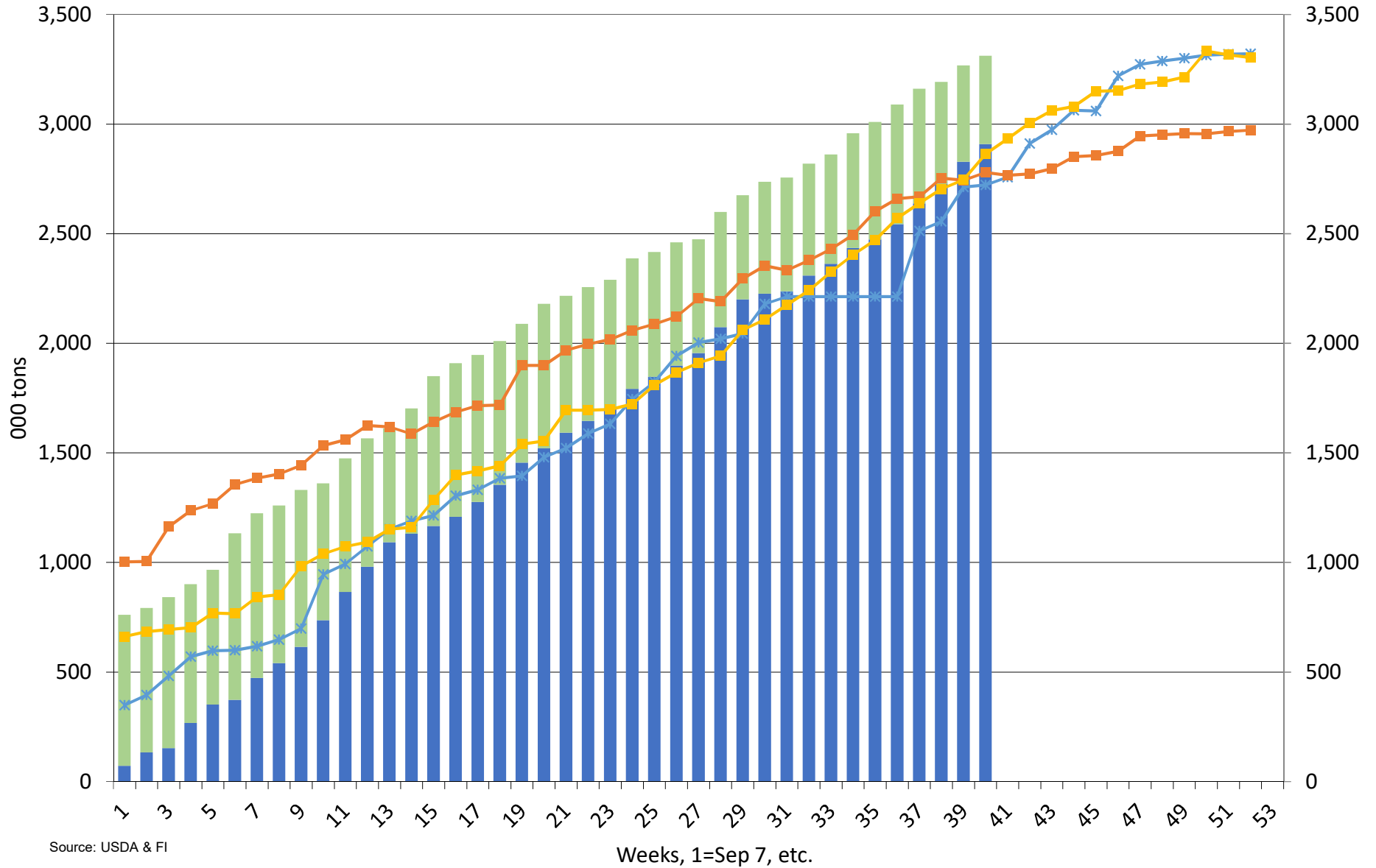
Source: USDA & FI

■ Accumulated Exports   
 ■ Outstanding Sales   
 \* 2018-19   
 ■ 2017-18   
 ■ 2016-17



# US Wheat Current Crop-Year Commitments for Mexico

## Thousand Tons, Sept-Aug Crop-Year

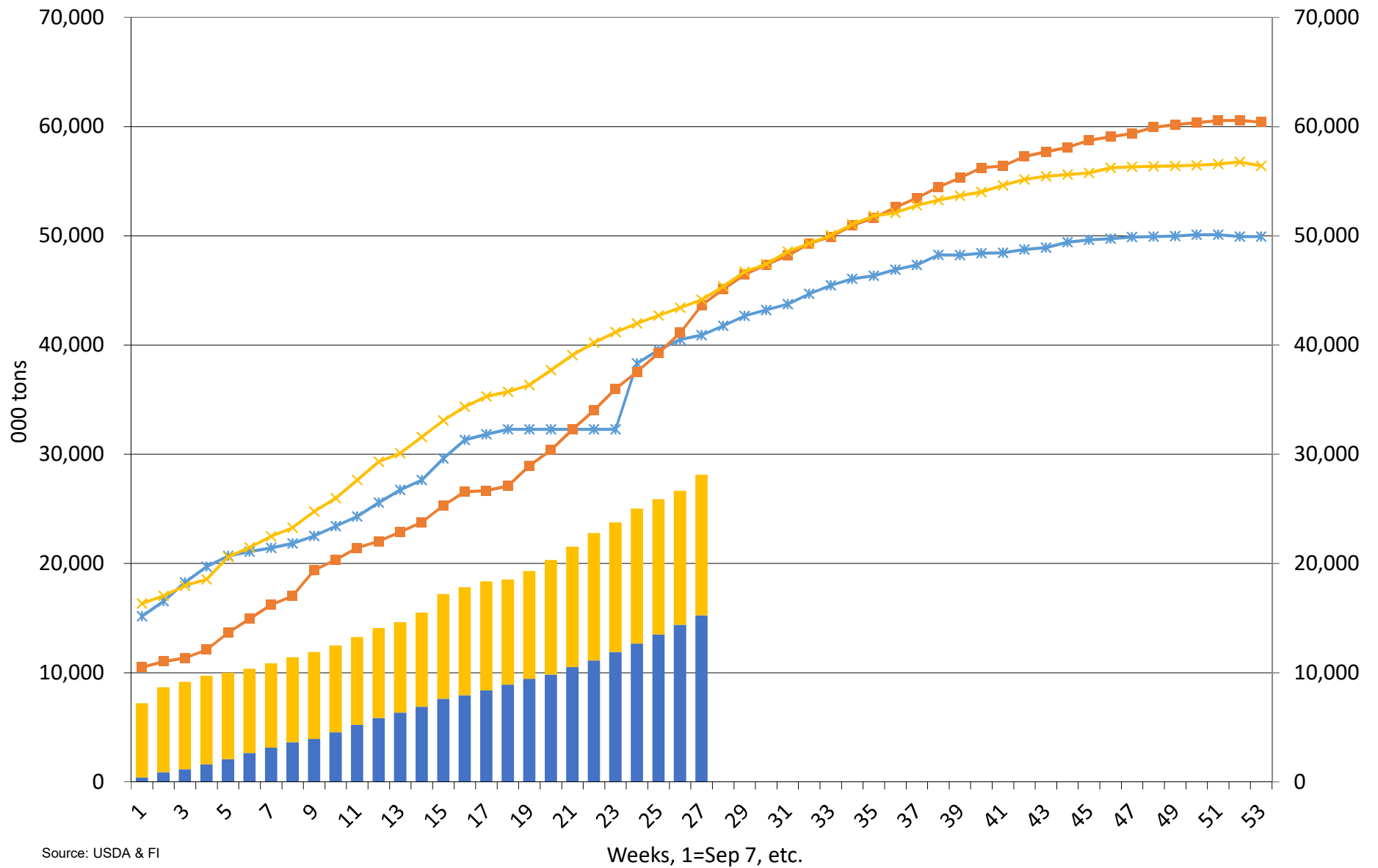


Source: USDA & FI

■ Accumulated Exports   
 ■ Outstanding Sales   
 ✱ 2018-19   
 ■ 2017-18   
 ■ 2016-17

Source: USDA and FI

## US Corn Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year

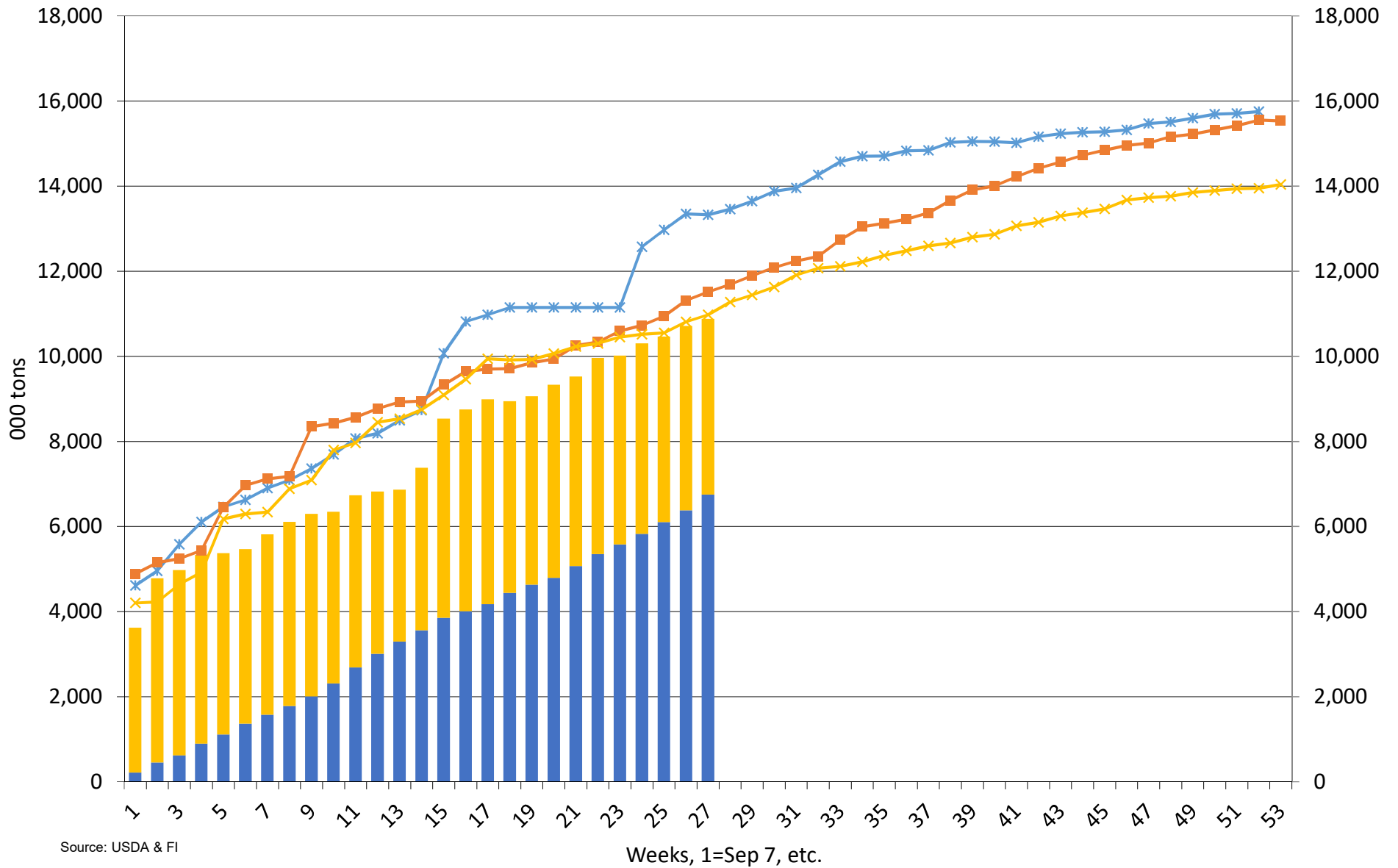


Source: USDA & FI

■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17

# US Corn Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year

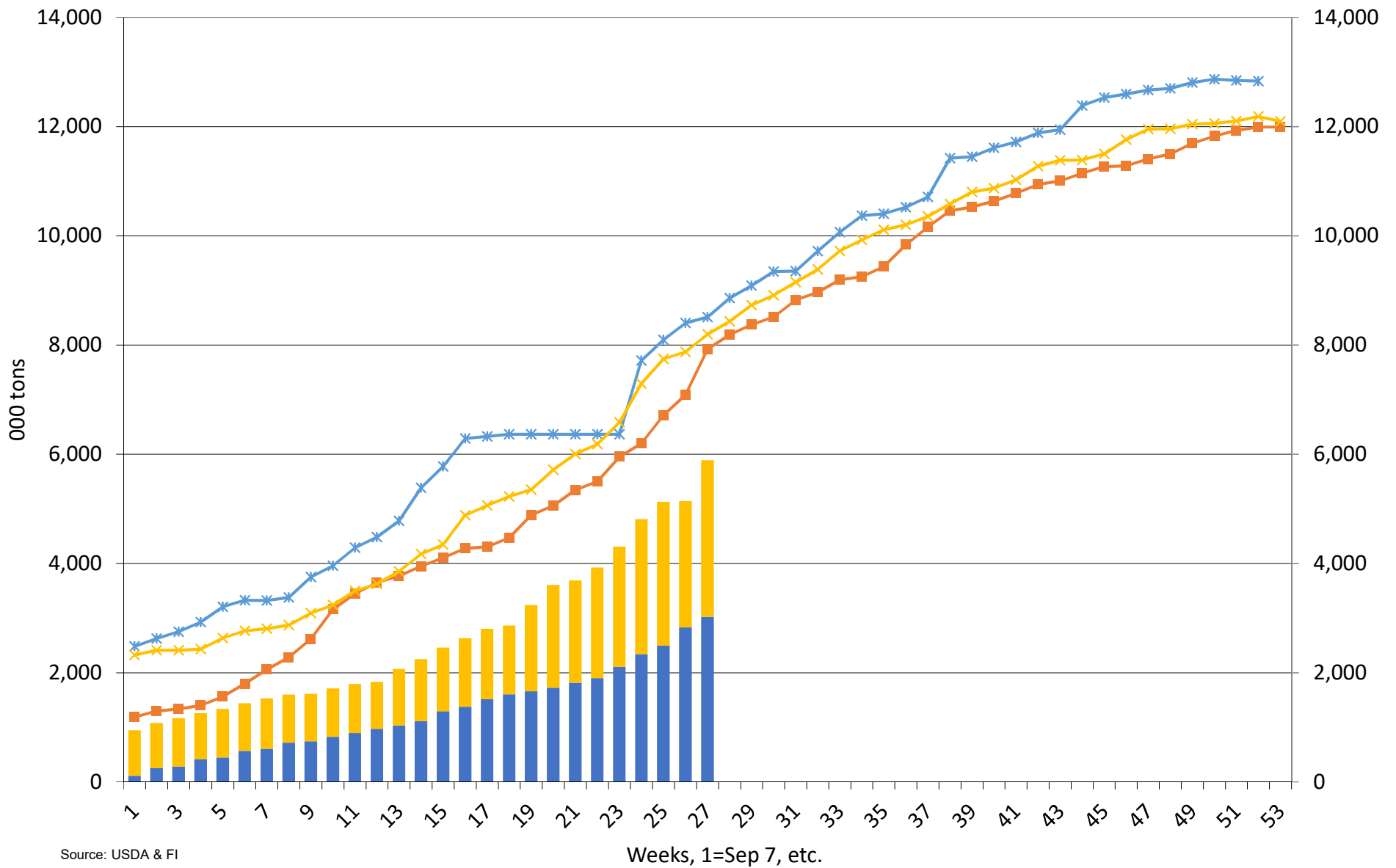


Source: USDA & FI

■ Accumulated Exports   
 ■ Outstanding Sales   
 \* 2018-19   
 ■ 2017-18   
 x 2016-17

# US Corn Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug Crop-Year

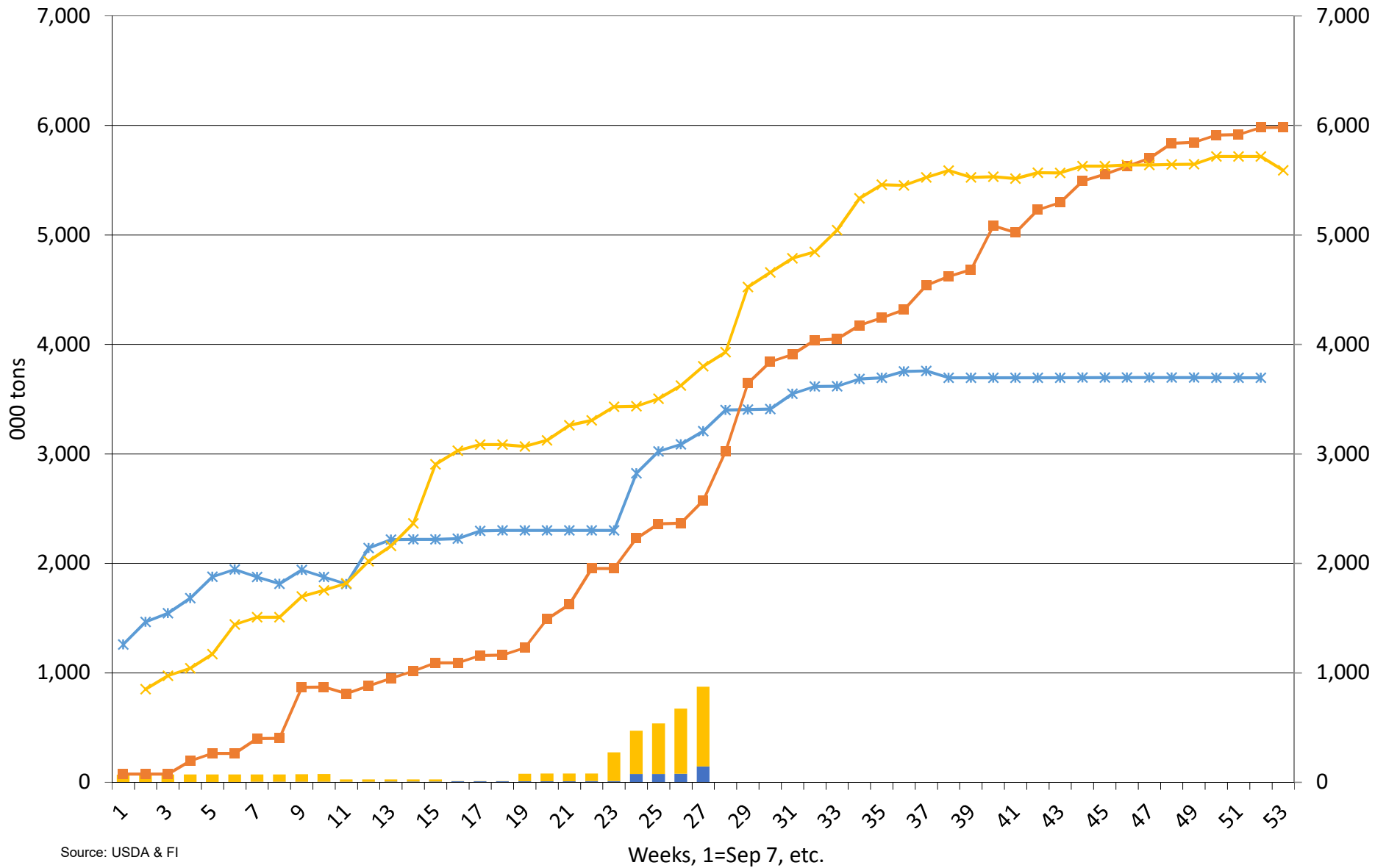


Source: USDA & FI

Accumulated Exports
  Outstanding Sales
  2018-19
  2017-18
  2016-17

# US Corn Current Crop-Year Commitments to South Korea

## Thousand Tons, Sept-Aug Crop-Year

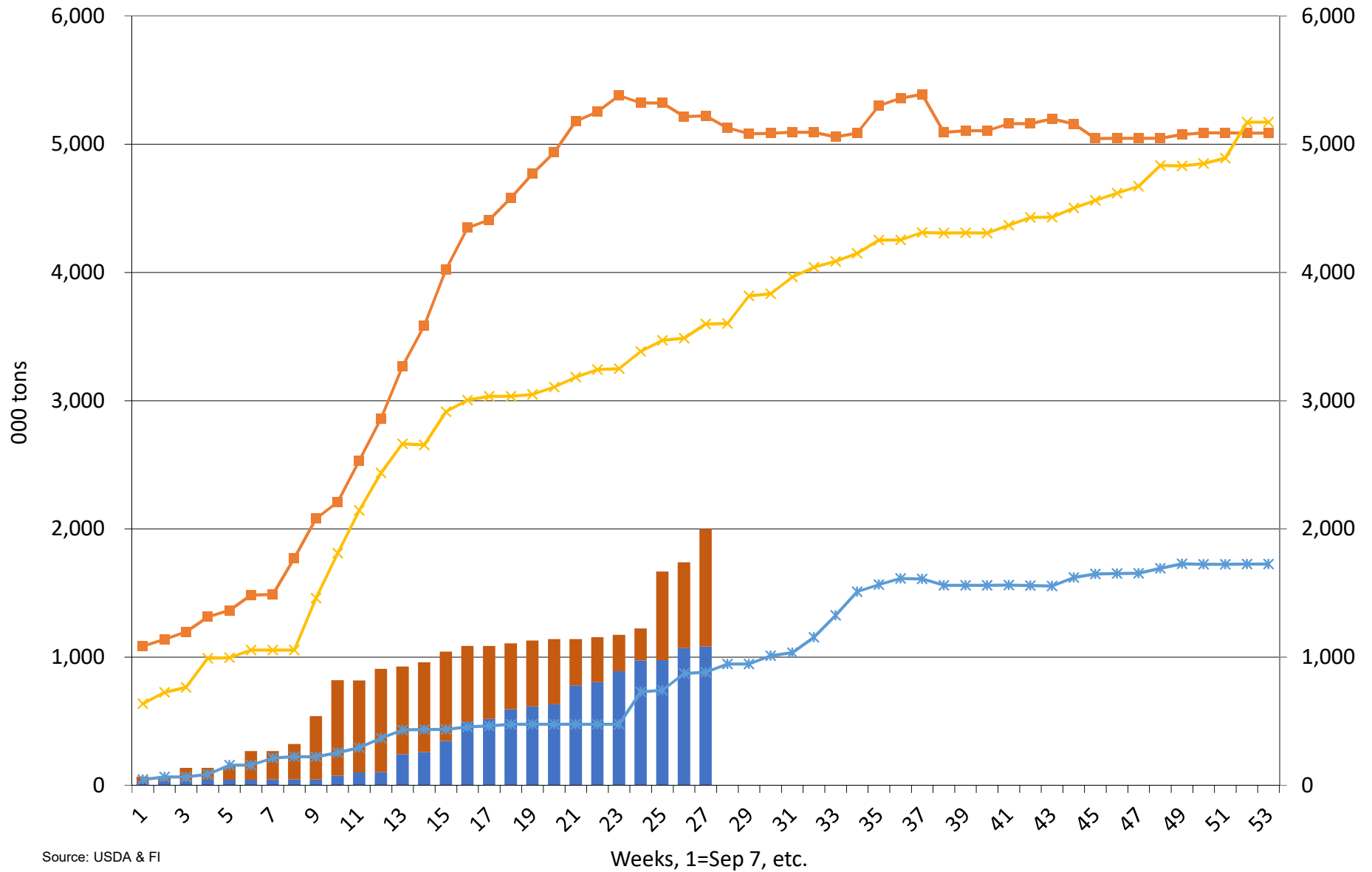


Source: USDA & FI

■ Accumulated Exports   
 ■ Outstanding Sales   
 \* 2018-19   
 ■ 2017-18   
 x 2016-17

Source: USDA and FI

## US Sorghum Current Crop-Year Commitments Thousand Tons, Sept-Aug Crop-Year



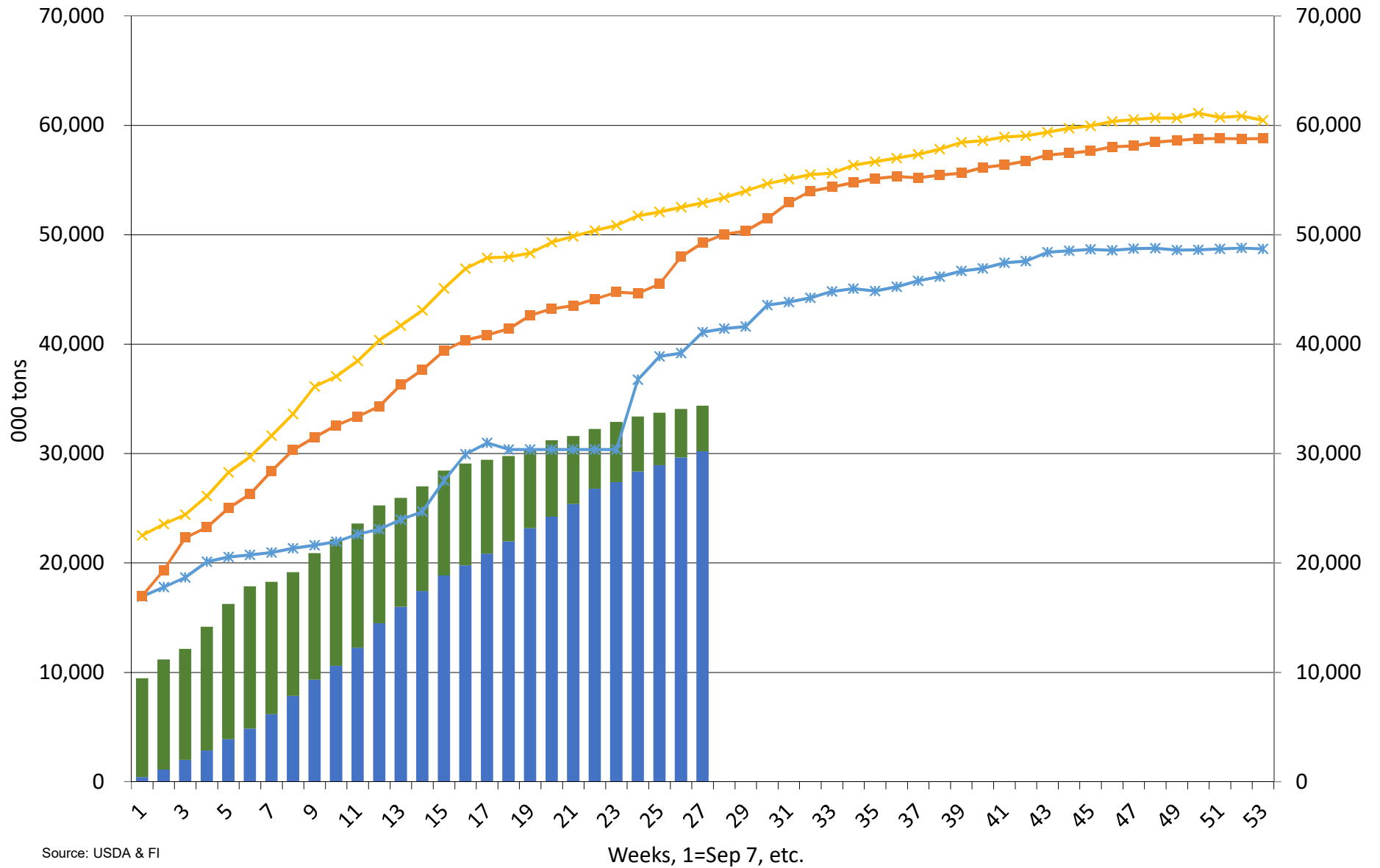
Source: USDA & FI

■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   x 2016-17

Source: USDA and FI

# US Soybean Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year

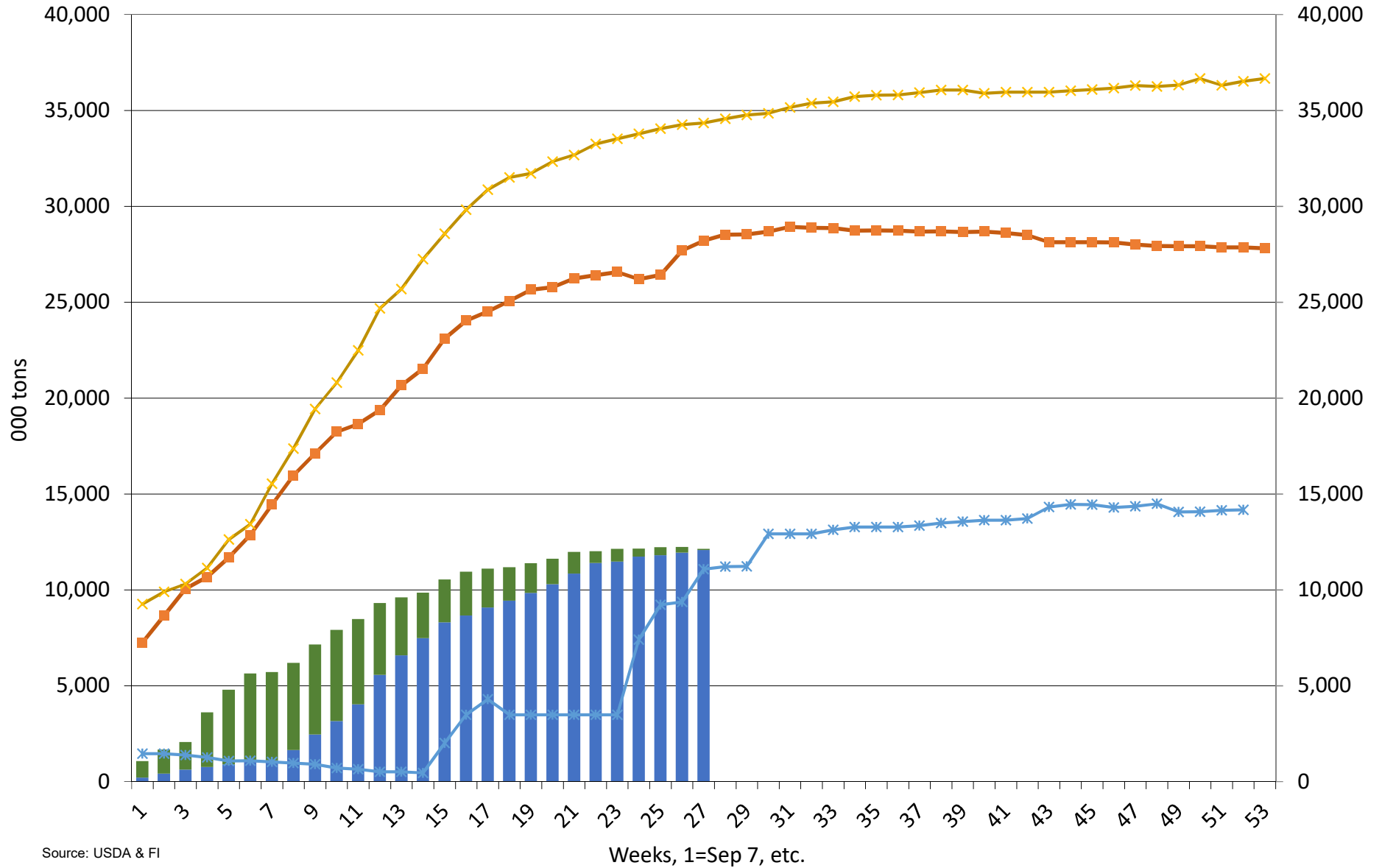


Source: USDA & FI

■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17

Source: USDA and FI

## US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year



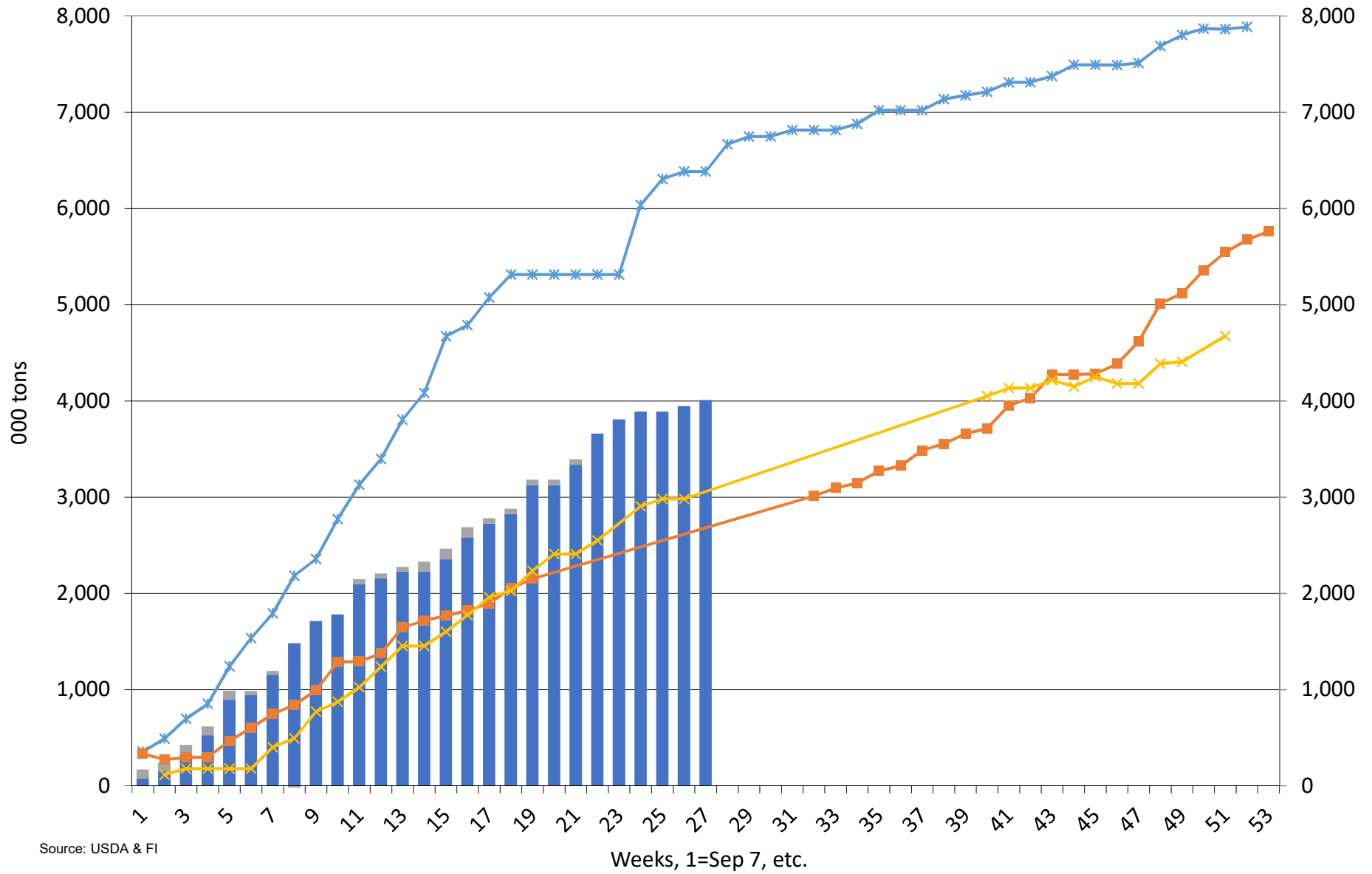
Source: USDA & FI

■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17



Source: USDA and FI

## US Soybean Current Crop-Year Commitments to EU Thousand Tons, Sept-Aug Crop-Year

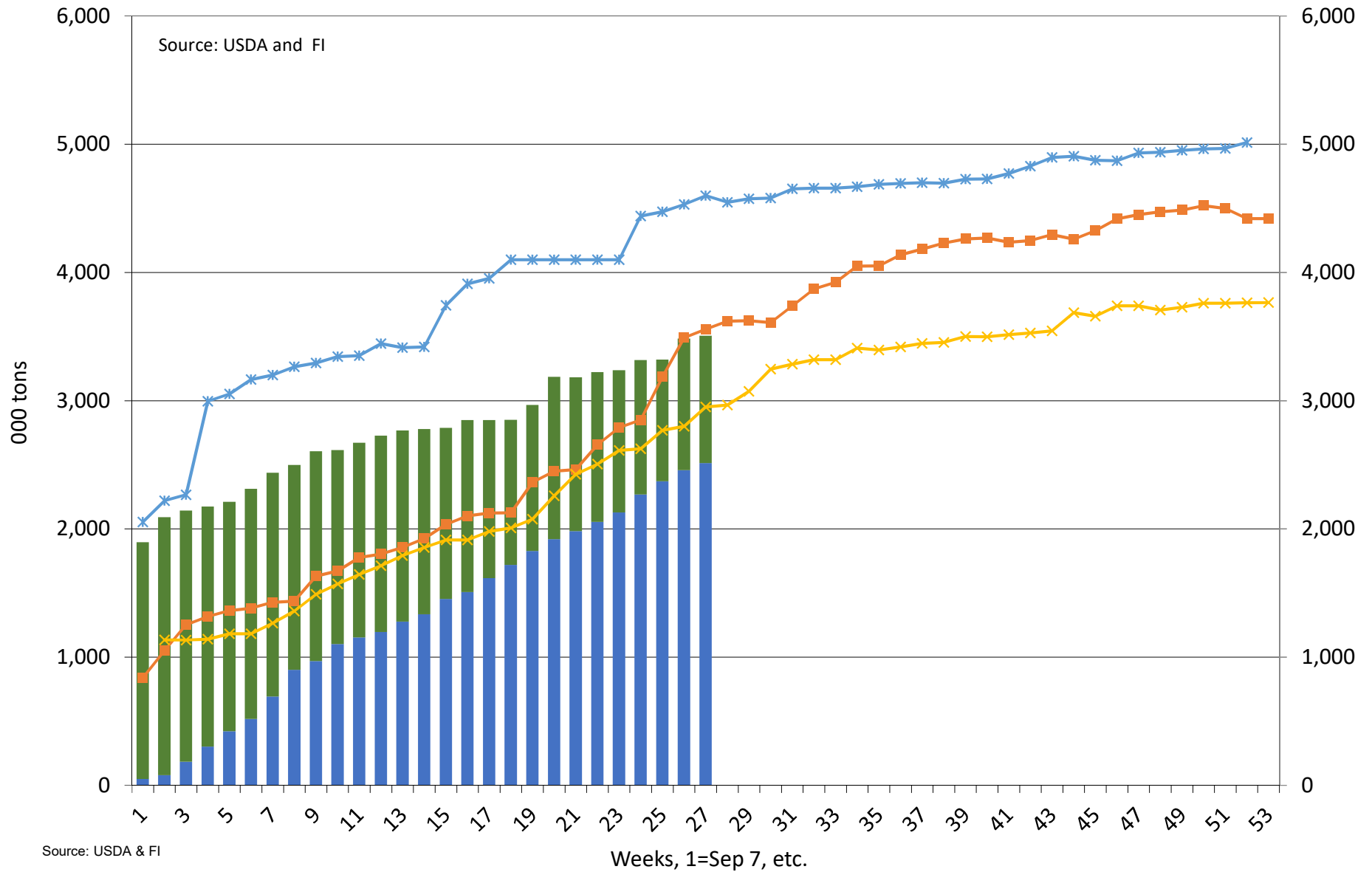


Source: USDA & FI

■ Accumulated Exports   ■ Outstanding Sales   \* 2018-19   ■ 2017-18   \* 2016-17

# US Soybean Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug Crop-Year



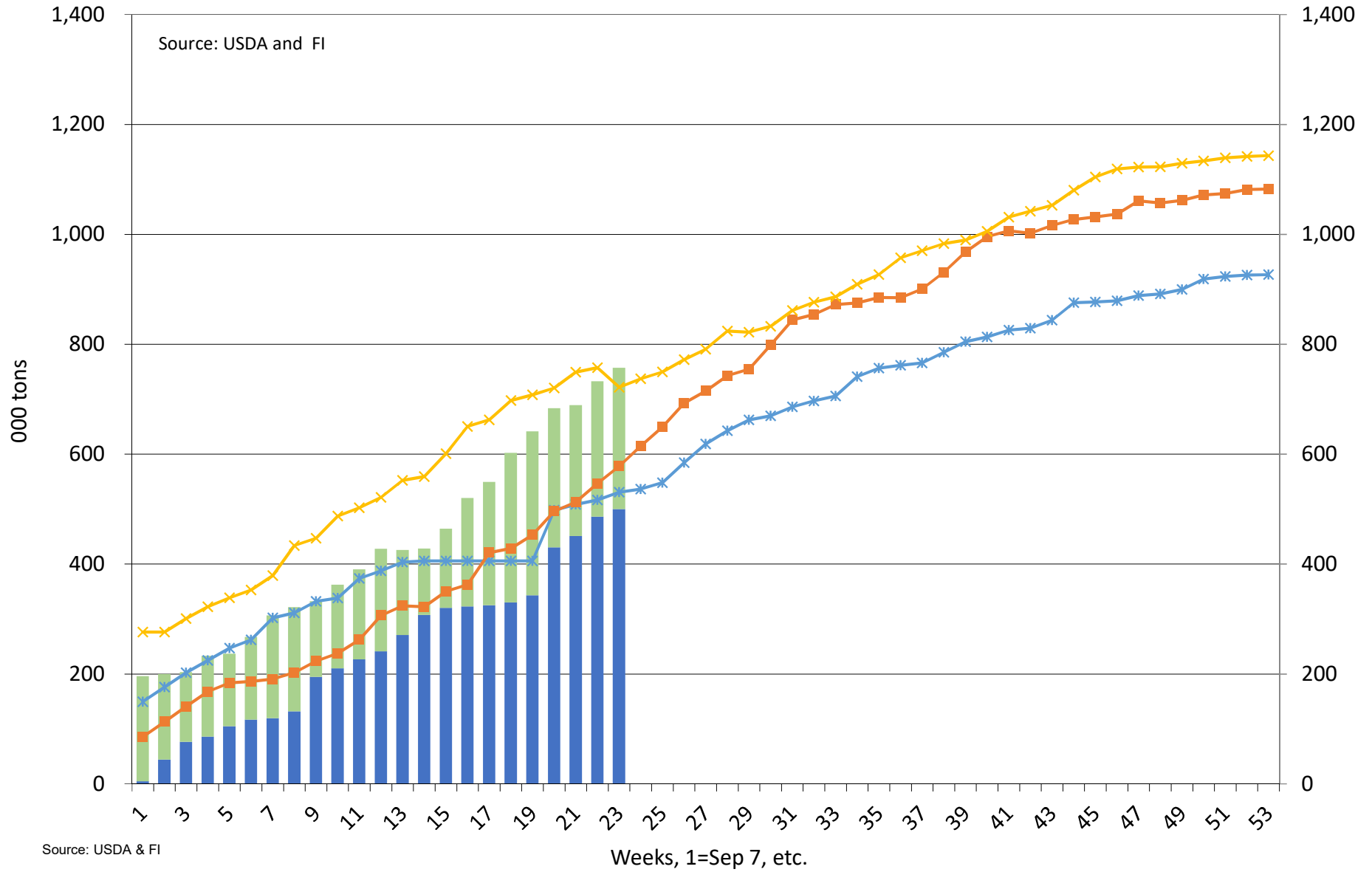
Source: USDA & FI

Weeks, 1=Sep 7, etc.

■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —\* 2016-17

# US Soybean Oil Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year

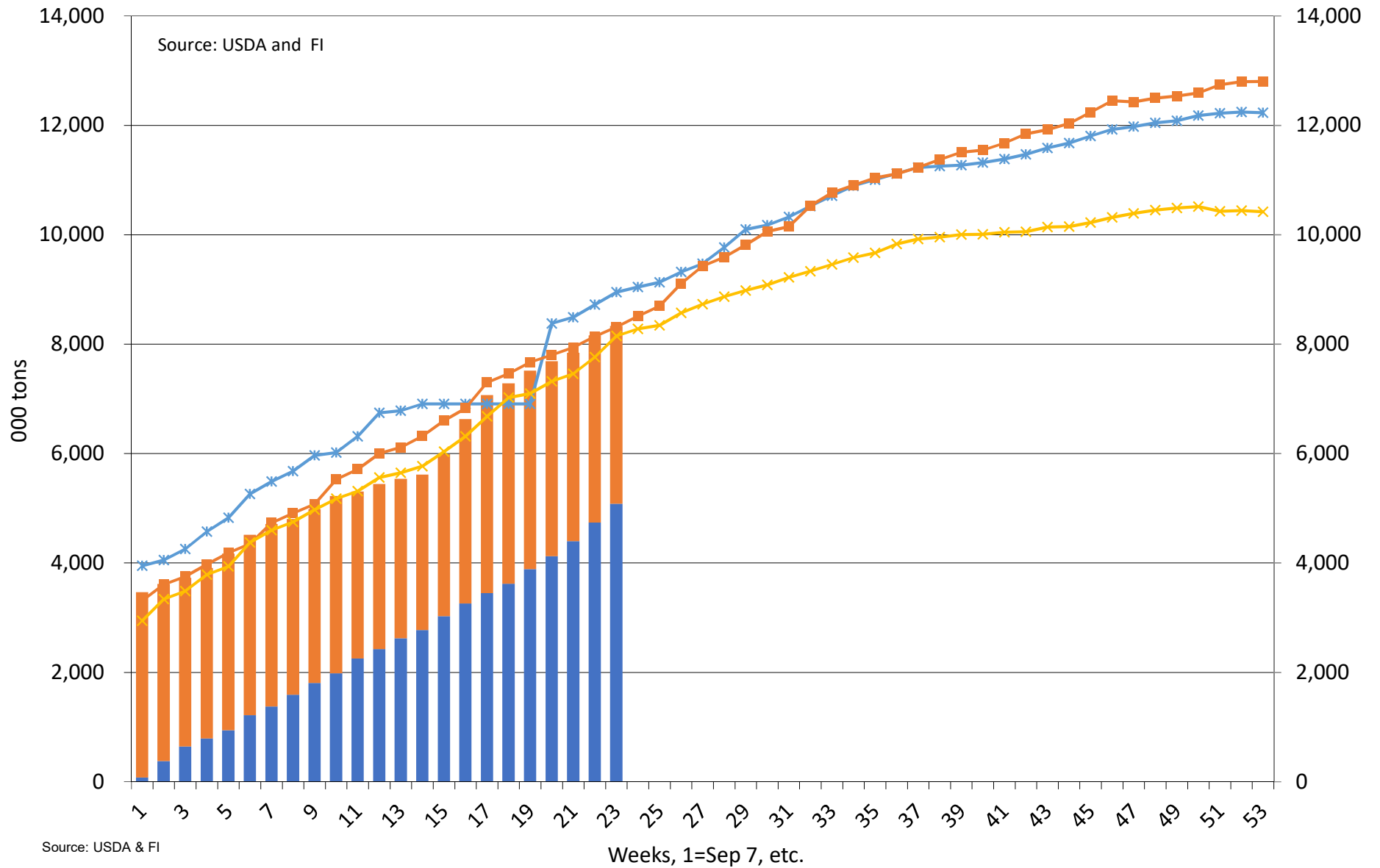


Source: USDA & FI

■ Accumulated Exports   
 ■ Outstanding Sales   
 —\* 2018-19   
 —■ 2017-18   
 —x 2016-17

# US Soybean Meal Current Crop-Year Commitments

## Thousand Tons, Sept-Aug Crop-Year



Accumulated Exports
  Outstanding Sales
  2018-19
  2017-18
  2016-17

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