



*Rice hit a fresh 11-year high. China bought at least three cargoes of US soybeans Monday for Q4 out of the Gulf and PNW. Taiwan is in for corn and Jordan for wheat. Prices below are NA. See attached last trade chain after the wheat section.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(263)	9	2	(37)	9
FI Est. Managed Money F&O	(262)	8	(2)	(38)	9

### Weather

MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: U.S. crop weather should be mostly good this week with warmer temperatures and less rain occurring to spur on faster crop development while stimulating late season planting. Timely rainfall will become very important later in June and is likely to occur. Tropical Depression Three in the Bay of Campeche will become a tropical storm and should bring moisture to the U.S. lower Midwest next week. The moisture should be timely after net drying this week and help maintain moisture abundance for long term crop development.

China weather is a concern in some of the dry areas in east-central parts of the nation, although up until now the dryness has been great for promoting aggressive spring planting. Limited rainfall and very warm to hot temperatures over the next week will raise concern over crop development and the region will need to be closely monitored. Some rain is possible in the driest areas during mid-week next week, but it may be light and sporadic. Northeastern China may be a little wetter than usual for a while slowing some of its planting, but most crops in the region are suspected of being in good condition.

India's monsoon is expected to perform well this year, although initial rainfall will be erratic over the next ten days. A small tropical cyclone will move through northern Maharashtra into western Madhya Pradesh today and Wednesday with very little negative impact.

Oil palm and coconut production in Southeast Asia looks to be advancing normally with little change likely.

Canola planting is moving along in Australia, but there is need for greater rainfall in many areas. There is plenty of time for the greater rain to fall, however. Canola in Canada's Prairies has been planted in many areas, but rain is needed in parts of the central and east to stimulate germination, emergence and improved establishment.

Brazil's Safrinha corn crop is finishing favorably after rain fell in late May. Some production cut did occur earlier in the month because of dryness especially in eastern production areas.

Argentina's harvest is moving along well as is that of South Africa.

Most of Eastern Europe's crop weather has improved with recent rainfall, although the precipitation came a little late to seriously turn around winter rapeseed production. Corn, sunseed and soybean planting should be advancing well with favorable emergence, but warming is needed to stimulate better crop development from Eastern Europe into the western CIS. Rain is needed in northwestern Europe and some of that may occur in the coming week to ten days.

Overall, weather today is likely to have a mixed influence on market mentality with a bearish bias.

MARKET WEATHER MENTALITY FOR WHEAT: Dryness remains a worry in parts of southern and eastern Saskatchewan and west-central Manitoba, although rain is expected by this time next week. Western Alberta is still too wet and moving slowly in its spring planting.

U.S. northern Plains spring wheat planting and emergence should be advancing well, although parts of the region (mostly in North Dakota) are becoming too dry and this week's dryness will exacerbate the situation. Timely rain should come along for this region during the weekend and next week.

U.S. hard red winter wheat production areas will be experience net drying this week, despite a few showers and thunderstorms because of very warm to hot temperatures. However, much of the crop has reproduced and is filling with crops in the south maturing. The limited rainfall and heat will stress a few crops, but Nebraska and northern Kansas crops are most immature while having the best soil moisture. The bottom line to net drying is not expected to be very great on crop conditions or production, although maturation will be rushed.

U.S. soft wheat conditions in the Midwest will improve with this week's decreasing rain frequency and rising temperatures. Dryness in the northwestern states remains a concern and weekend heat did not help the situation.

Northwestern Europe dryness will continue a concern for a little while longer this week. Rain is expected later in the week and into next week. Crops elsewhere in Europe and the western CIS will experience a favorable mix of weather, although production will not be restored in areas that had inclement conditions last autumn and earlier this spring to harm production.

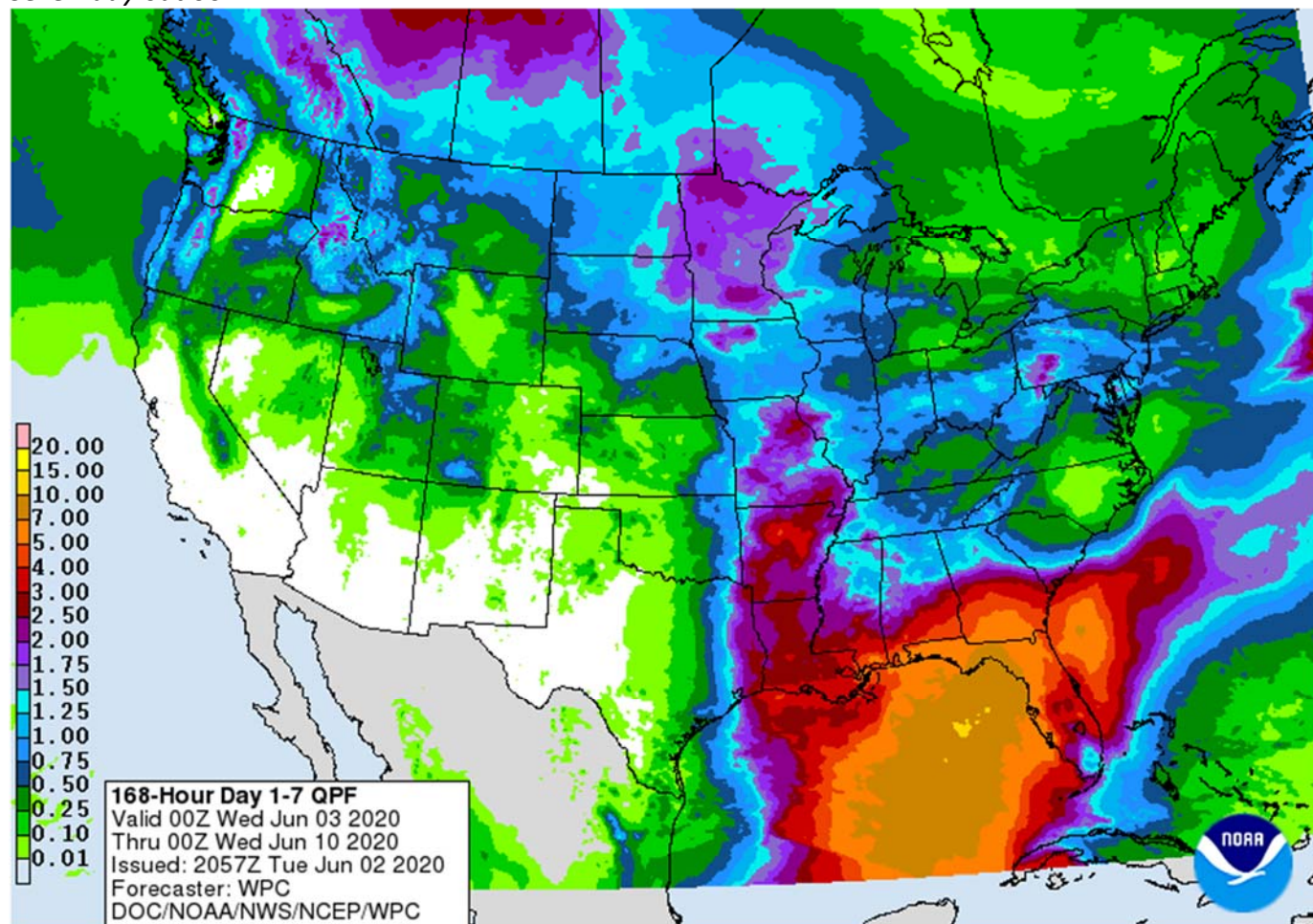
China's winter wheat crop is rated favorably, although drying now may be stressing a few of the more immature crops. Spring crops are favorably moist and expected to perform well.

India's harvest should be complete and Australia's planting of small grains has advanced well. There is still need for greater rain in many of Australia's winter crop areas. Queensland, northern and western New South Wales and parts of South Australia and northern Western Australia crop areas need more rain. South Africa and western Argentina also need more rain.

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

Source: World Weather Inc. and FI

#### Seven-day outlook:



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## Bloomberg Ag Calendar

TUESDAY, June 2:

- U.S. Purdue Agriculture Sentiment, 9:30am
- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data (delayed because of holiday)

WEDNESDAY, June 3:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- China's CNGOIC to publish monthly forecast on crop output, supply and demand
- EARNINGS: Tereos

THURSDAY, June 4:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, 8:30am
- FAO world food price index, 4am
- Port of Rouen data on French grain exports
- New Zealand commodity price

FRIDAY, June 5:

- ICE Futures Europe weekly commitments of traders report on coffee, cocoa, sugar positions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's palm oil export data for June 1-5

Source: Bloomberg and FI

### Corn.

- Corn futures closed 1.0-3.0 cents higher (bear spreading) on higher soybeans. With July soybeans higher than November, soybean/corn spreading could be justified. The improvement in US corn conditions and improving US weather failed to send prices lower. Temperatures will warm up to above normal this week across the Corn Belt this week which is what the corn crop needs for establishment and growth.
- FC Stone lowered their Brazil winter corn crop estimate to 71.4 million tons from 72.6 million last month. Total production was seen at 98.8 million tons, down 1.2 percent from their May estimate.
- Funds bought an estimated net 2,000 corn.
- USDA reported US corn conditions at 74 percent, up 4 points from the previous week, 3 points above an average trade guess and 3 points above average.
- Soybean and Corn Advisor:
  - 2019/20 Brazil Corn Estimate Unchanged at 96.0 Million Tons
  - 2020 Argentina Corn Estimate Unchanged at 49.0 Million Tons
- A Bloomberg poll looks for weekly US ethanol production to be up 60,000 at 784,000 barrels (744-802 range) from the previous week and stocks to decrease 130,000 barrels to 23.176 million.

### *Corn Export Developments*

- Taiwan's MFIG seeks up to 65,000 tons of corn (US, Brazil, Argentina or South Africa) on June 3 for Sep-Oct shipment.





We thought soybean oil would be lower today after USDA reported soybean oil stocks at their highest level since April 2018. Soybean oil held gains all day and July traded through key resistance levels. Vegetable oil prices in general are higher. Argentina soybean oil reached \$653/ton, a three-month high. India continues to support palm oil, up over 2% basis the futures today. Lower crush estimates for SA are supporting the CBOT complex in general. July soybeans ended 10.0 cents higher, July meal \$0.60 higher and July soybean oil 34 points higher.

- Funds bought an estimated net 10,000 soybeans, 1,000 soybean meal and 3,000 soybean oil.
- USDA's 24-hour reporting system reported sales of 132,000 tons of new crop soybeans for delivery to China. Overnight we heard China was looking for new-crop. However, November soybeans weakened against the July, perhaps from a very good initial US soybean rating published by USDA and the BRL trading down to 5.1996 from 5.3633 yesterday. We note that during the month of April, China and unknown sales amounted to 846,000 tons (old and new), and the price of July soybeans closed at \$8.5525 on April 30, down 34.25 cents from March 31. During the month of May, China and Unknown sales amounted to 1.882 million tons. Today July ended at \$8.5050.

#### USDA 24-Hour Reporting - Soybeans

##### May

China	Unkown	China & Unkown
1,762,000	120,000	<b>1,882,000</b>

##### April

China	Unkown	China & Unkown
606,000	240,000	<b>846,000</b>

- The US will see a drier bias in many areas over the coming week with temperatures warmer than usual.
- Brazil May soybean exports reached 15.5 million tons versus 10 million for May 2019.
- India's Indian Vegetable Oils Producers' Association (IVPA) projected vegetable oil imports in June could rise to 1.14 million tons, up from an average of 865,000 tons during April-May.
- Malaysian palm ended higher on expectations for May production of palm oil to decline from April.
- Soybean and Corn Advisor:
  - 2019/20 Brazil Soybean Estimate Unchanged at 121.0 Million Tons
  - 2020 Argentina Soybean Estimate Unchanged at 50.0 Million Tons
- The European Union reported soybean import licenses since July 1 at 13.833 million tons, below 13.863 million tons a year ago. European Union soybean meal import licenses are running at 16.462 million tons so far for 2019-20, above 16.302 million tons a year ago. EU palm oil import licenses are running at 5.246 million tons for 2019-20, down from 5.891 million tons a year ago, or down 11 percent.
- European Union rapeseed import licenses since July 1 were 5.594 million tons, up 50 percent from 3.911 million tons from the same period a year ago.

## European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)			2018/2019	2017/2018
<0#SEEDS-EU-STAT>	01Jul19 - 31May20			26May19	27May18
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	13833	+280	+0%	13863	12314
Rapeseed	5594	+50	+43%	3911	4017
Sunflowerseed	1019	+31	+108%	489	500
Total seeds	20446	+361	+12%	18263	16831
Soymeal	16462	+389	+1%	16302	16924
Rapeseed meal	311	+8	-28%	431	164
Sunflowerseed meal	2955	+280	-3%	3053	3410
Total meals	19728	+677	+0%	19786	20498
Soyoil	415	+7	+16%	359	237
Rapeseed oil	261	+2	+3%	254	147
Sunflowerseed oil	2196	+23	+44%	1528	1505
Palm oil	5246	+48	-11%	5891	5768
Total oils	8118	+80	+1%	8032	7657
Total	48292	+1,11	+39	46081	44986

Source: European Commission, Reuters, and FI

### Oilseeds Export Developments

- Under the USDA 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture export sales of 132,000 tons of soybeans for delivery to China during the 2020-21 marketing year.

#### USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
2-Jun	132,000	Soybeans	China	2020/21
29-May	66,000	Soybeans	China	2019/20
29-May	66,000	Soybeans	China	2020/21
29-May	101,600	Corn	Unknown	2019/20
27-May	138,000	Soybean cake and meal	Philippines	2019/20
26-May	60,000	Soybeans	China	2019/20
26-May	198,000	Soybeans	China	2020/21
26-May	216,000	Soybean cake and meal	Philippines	2019/20

- Today the USDA seeks 12,500 tons of packaged vegetable oil for July shipment.
- The CCC under the PL 480 program seeks 5,000 tons of vegetable oils in 4-liter cans for July-September shipment on June 3.

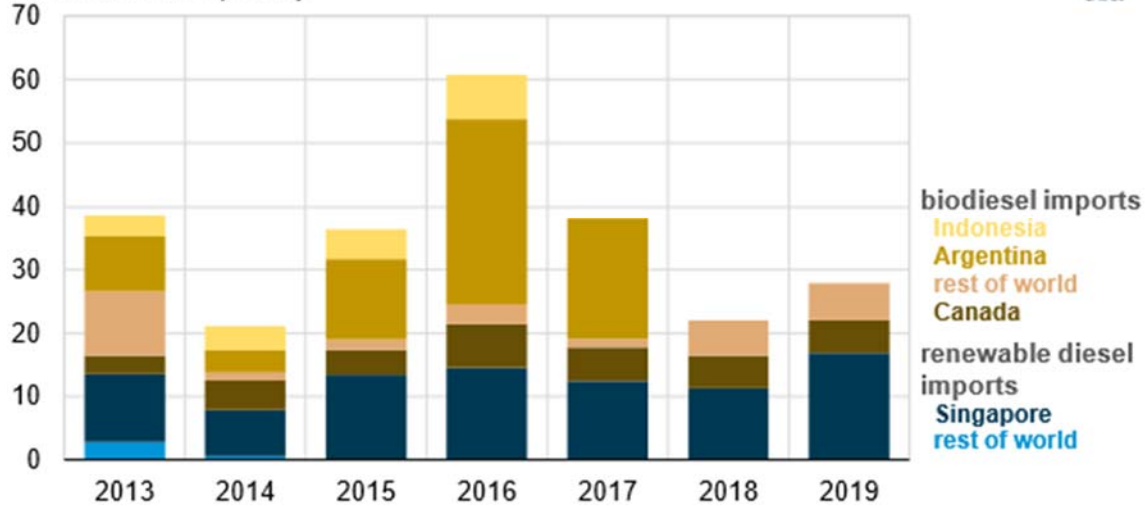
## Renewable diesel drives growth in 2019 biomass-based diesel imports

U.S. imports of biomass-based diesel, which include biodiesel and renewable diesel, grew 26% in 2019 to more than 27,000 barrels per day (b/d), reversing three years of decline. Imports of biomass-based diesel increased in 2019 because of the increase in renewable diesel imports from Singapore...

<https://www.eia.gov/todayinenergy/detail.php?id=43935&src=email>

### U.S. biomass-based diesel imports from country of origin (2013-2019)

thousand barrels per day



Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL0	850.50	0.00	JUL0	283.70	0.00	JUL0	27.94	0.00
AUG0	852.75	0.00	AUG0	285.70	0.00	AUG0	28.12	0.00
SEPO	854.25	0.00	SEPO	287.40	0.00	SEPO	28.29	0.00
NOV0	860.50	0.00	OCT0	289.00	0.00	OCT0	28.45	0.00
JAN1	865.00	0.00	DECO	292.20	0.00	DECO	28.77	0.00
MAR1	862.00	0.00	JAN1	293.20	0.00	JAN1	28.96	0.00
MAY1	863.50	0.00	MAR1	292.80	0.00	MAR1	29.11	0.00

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	2.25	0.00	May/Jul	2.00	0.00	May/Jul	0.18	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL0	80.98	JUL0 32.99%	\$ 11,606	624.14	307.34		
AUG0	85.11	AUG0 32.98%	\$ 11,698	628.54	309.32	EUR/USD	1.1169
SEPO	89.22	SEPO 32.98%	\$ 11,766	632.28	311.19	Brazil Real	5.2004
NOV0/DECO	98.81	OCT0 32.99%	\$ 11,830	635.80	312.95	Malaysia Bid	4.2720
JAN1	98.60	DECO 32.99%	\$ 11,958	642.84	316.47	China RMB	7.0992
MAR1	102.37	JAN1 33.06%	\$ 11,944	645.04	318.56	AUD	0.6890
MAY1	102.19	MAR1 33.20%	\$ 11,814	644.16	320.21	CME Bitcoin	9538
JUL1	102.14	MAY1 33.32%	\$ 11,720	643.94	321.75	3M Libor	0.3305
AUG1	102.59	JUL1 33.26%	\$ 11,872	649.66	323.73	Prime rate	3.2500
SEP1	107.62	AUG1 33.25%	\$ 11,906	651.20	324.39		

US Soybean Complex Basis							
JUNE	+56 / 59 n unch/dn2				DECATUR		+3 n unch
JULY	+60 / 66 n unch	IL SBM	N-10	5/19/2020	SIDNEY		+20 n up2
AUG	+62 q dn2	CIF Meal	N+5	5/19/2020	CHICAGO		-10 n unch
SEP	+60 / 63 x up1/unch	Oil FOB NOLA	170	5/15/2020	TOLEDO		-8 n unch
OCT	+59 / 61 x unch/dn1	Decatur Oil	-50	5/15/2020	BRNS HRBR		-15 n unch
					C. RAPIDS		-8 n up2

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JUNE	+95 / +115 n up10/up15	JUNE	+2 / +6 n unch	JUNE	+150 / +200 n up50/dn50
JULY	115 / +125 n up5/up5	JLY	-2 / +3 n unch	JLY	+150 / +160 n up60/dn40
AUG	-117 / +130 q up2/up7	AUG	-3 / -1 q up4/dn3	AUG	+90 / +120 q up60/up30
SEPT	-117 / +140 u up2/up17	SEP	-3 / -1 u up4/dn4	SEP	+90 / +120 u up60/up30
FEB	+50 / +65 f up5/up5	OCT	-3 / +2 v up1/unch	OCT	+90 / +100 v up60/up10
	Argentina meal	287	0.9	Argentina oil	Spot fob 29.6 1.50

Source: FI, DJ, Reuters & various trade sources

### Updated 5/21/20

- July soybeans are seen in a \$8.15-\$8.65 range.
- July soybean meal is seen in a \$270 to \$305 range.
- July soybean oil range is now seen in a 26.00 to 28.50 range.

### Wheat

- Wheat ended lower led by the KC contracts on a weather forecast calling for more rain this week across the Black Sea region and lower Paris wheat. Crop concerns for Canada's wheat crop also weighed in.

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Parts of Manitoba saw frost lasting for more than 4 hours on May 30<sup>th</sup>, according to the week Manitoba Crop Weather Report.

- Funds sold an estimated net 5,000 SRW contracts.
- Egypt's bought 120,000 tons of Ukraine wheat at \$210/ton for July 10-25 shipment.
- Federal Customs Service data showed Russia exported 600,000 tons of wheat during May to bring season to date exports to 31.6 million tons.
- ProAgro raised their Ukraine wheat crop to 26.65 million tons from 25.36 million and increased corn to 37.59MMT from 37.3MMT.
- India started evacuating parts of the west coast as a cyclone approaches Mumbai. Landfall is likely Wednesday afternoon.
- Paris wheat ended down 2.25 euros or 1.2 percent at 184.25 (\$206.70/ton).
- The European Union granted export licenses for 285,000 tons of soft wheat exports, bringing cumulative 2019-20 soft wheat export commitments to 31.332 MMT, up from 19.239 million tons committed at this time last year, a 63 percent increase. Imports are down 49 percent from year ago at 3.822 million tons.

## European Union Weekly Exports/Imports

	Season 2019-2020 (July - June)				Season 2018-2019			
<0#GRA-EU-STAT>	=====	01Jul19	- 31May20	==	==01Jul18	- 26May19		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	31332	+285	1968	+74	19239	+63%	3822	-49%
A.2 Wheat flour (*)	526	+8	27	+1	462	+14%	35	-23%
B.1 Durum	949	+1	1890	+57	673	+41%	1012	+87%
B.2 Durum wheat meal	221	+4	2	+0	169	+31%	1	+100%
C. TOTAL A+B	33028	+298	3887	+132	20543	+61%	4870	-20%
D.1 Barley	6779	+34	580	+0	4158	+63%	124	+368%
D.2 Malt	2466	+18	12	+0	2567	-4%	9	+33%
E. Maize	4717	+15	18543	+177	2504	+88%	22157	-16%
F.1 Rye	240	+6	3	+0	176	+36%	283	-99%
G. Oat	203	+1	3	+0	103	+97%	3	+0%
I. TOTAL D-H	14407	+74	19221	+177	9514	+51%	23331	-18%

Source: European Commission, Reuters, and FI

### Export Developments.

- Egypt bought 120,000 tons of Ukraine wheat for July 10-25 shipment at \$210.00/ton.
- Jordan's state grains buyer seeks 120,000 tons of optional origin hard milling wheat on June 3.

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- Syria looks to sell 100,000 tons of feed barley. Offers are due June 23.

### Rice/Other

- CBOT rice hit a fresh 11 year high on lack of supplies across the US amid more and more people cooking from home. It's very hard to find rice in grocery stores.
- The Philippines seeks 300,000 tons of rice on June 8.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
JUL0	508.00	0.00	JUL0	450.75	0.00	JUL0	516.50	0.00
SEPO	512.25	0.00	SEPO	458.00	0.00	SEPO	527.50	0.00
DECO	523.00	0.00	DECO	470.50	0.00	DECO	540.75	0.00
MAR1	532.50	0.00	MAR1	482.50	0.00	MAR1	553.50	0.00
MAY1	536.25	0.00	MAY1	490.00	0.00	MAY1	561.25	0.00
JUL1	533.50	0.00	JUL1	495.00	0.00	JUL1	568.00	0.00
SEP1	537.50	0.00	SEP1	502.25	0.00	SEP1	561.00	0.00

Chicago Rice		Change			Change			Change
JUL0	19.07	0.000	SEPO	12.63	0.000	NOVO	12.14	0.000

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		+5 n unch	
JUNE	+55 n unch	JUNE	130 / n dn1	Toledo	jly price unch		
JULY	+53 n unch	JULY	135 / n up1	PNW US Soft White 10.5% protein			
AUG	+53 u unch	AUG	137 / u na	PNW May	605	unchanged	
SEP	+53 u unch	SEP	137 / u na	PNW Jun	605	unchanged	
0-Jan		0-Jan		PNW Jul	599	+4.00	
				PNW Aug	600	unchanged	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEPO	184.25	(2.25)	118,303	(877)	US SRW FOB	\$215.00	\$2.05
DECO	187.25	(1.50)	162,848	(4,244)	US HRW FOB	\$226.90	\$2.90
MAR1	189.00	(1.50)	18,199	(166)	Rouen FOB 11%	\$212.77	\$0.00
MAY1	190.00	(2.50)	9,975	333	Russia FOB 12%	\$202.00	\$0.00
EUR	1.1169				Ukr. FOB feed (Odessa)	\$217.50	\$0.00
					Arg. Bread FOB 12%	\$259.68	\$1.28

Source: FI, DJ, Reuters & various trade sources

Updated 5/28/20

- Chicago July is seen in a \$5.00-\$5.31 range
- KC July \$4.50-\$4.80
- MN July \$5.10-\$5.40

# Parabolic SAR Analysis (J. Welles Wilder, Jr.)

CBOT AGRICULTURE FUTURES

June 3, 2020

COMMODITY	WHEAT					OATS				
	JUL0	SEPO	DECO	MAR1	MAY1	JUL0	SEPO	DECO	MAR1	MAY1
HIGH	517.25	519.75	530.00	539.00	541.75	330.75	297.00	282.75	0.00	0.00
LOW	506.75	511.00	521.25	531.00	535.25	325.00	293.75	278.00	0.00	0.00
CLOSE	509.00	513.25	524.00	533.75	536.50	327.50	294.00	278.00	280.50	283.50
(H+L+C)\3	511.00	514.67	525.08	534.58	537.83	327.75	294.92	279.58	93.50	94.50
OPEN										
R3	525.75	527.08	537.67	546.17	546.92	336.25	299.33	285.92	187.00	189.00
R2	521.50	523.42	533.83	542.58	544.33	333.50	298.17	284.33	93.50	94.50
R1	515.25	518.33	528.92	538.17	540.42	330.50	296.08	281.17	187.00	189.00
FLIP	511.00	514.67	525.08	534.58	537.83	327.75	294.92	279.58	93.50	94.50
S1	504.75	509.58	520.17	530.17	533.92	324.75	292.83	276.42	187.00	189.00
S2	500.50	505.92	516.33	526.58	531.33	322.00	291.67	274.83	93.50	94.50
S3	494.25	500.83	511.42	522.17	527.42	319.00	289.58	271.67	187.00	189.00

COMMODITY	CORN					SOYBEAN				
	JUL0	SEPO	DECO	MAR1	MAY1	JUL0	AUG0	SEPO	NOV0	JAN1
HIGH	325.25	329.00	338.25	350.50	357.25	856.00	858.00	859.00	865.00	869.00
LOW	322.00	326.00	335.00	346.75	353.75	838.50	841.50	843.75	850.25	855.75
CLOSE	324.00	328.50	337.75	350.00	357.00	852.00	854.00	855.25	862.00	866.50
(H+L+C)\3	323.75	327.83	337.00	349.08	356.00	848.83	851.17	852.67	859.08	863.75
OPEN										
R3	328.75	332.67	342.25	355.17	361.75	876.67	877.33	876.83	882.67	885.00
R2	327.00	330.83	340.25	352.83	359.50	866.33	867.67	867.92	873.83	877.00
R1	325.50	329.67	339.00	351.42	358.25	859.17	860.83	861.58	867.92	871.75
FLIP	323.75	327.83	337.00	349.08	356.00	848.83	851.17	852.67	859.08	863.75
S1	322.25	326.67	335.75	347.67	354.75	841.67	844.33	846.33	853.17	858.50
S2	320.50	324.83	333.75	345.33	352.50	831.33	834.67	837.42	844.33	850.50
S3	319.00	323.67	332.50	343.92	351.25	824.17	827.83	831.08	838.42	845.25

COMMODITY	SOYBEAN OIL					SOYBEAN MEAL				
	JUL0	AUG0	SEPO	OCT0	DECO	JUL0	AUG0	SEPO	OCT0	DECO
HIGH	28.01	28.19	28.37	28.53	28.85	285.20	286.90	288.50	289.90	293.00
LOW	27.48	27.66	27.84	28.00	28.32	282.90	284.60	286.10	287.60	290.80
CLOSE	27.98	28.14	28.32	28.46	28.78	283.90	285.90	287.70	289.30	292.50
(H+L+C)\3	27.82	28.00	28.18	28.33	28.65	284.00	285.80	287.43	288.93	292.10
OPEN										
R3	28.70	28.86	29.04	29.19	29.51	287.40	289.30	291.17	292.57	295.60
R2	28.35	28.53	28.71	28.86	29.18	286.30	288.10	289.83	291.23	294.30
R1	28.17	28.33	28.51	28.66	28.98	285.10	287.00	288.77	290.27	293.40
FLIP	27.82	28.00	28.18	28.33	28.65	284.00	285.80	287.43	288.93	292.10
S1	27.64	27.80	27.98	28.13	28.45	282.80	284.70	286.37	287.97	291.20
S2	27.29	27.47	27.65	27.80	28.12	281.70	283.50	285.03	286.63	289.90
S3	27.11	27.27	27.45	27.60	27.92	280.50	282.40	283.97	285.67	289.00

Source: Reuters and FI

$$SAR_{n+1} = SAR_n + \alpha (EP - SAR_n)$$

Electronic only

**Soybeans**

**6/2/20 1:53 PM**

Month	Last Activity	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	↑ 852.00	11.50	840.00	856.00	838.50	295,413	(4,608)	111,986	850.50
AUG0	↓ 854.00	10.75	843.00	858.00	841.50	52,350	2,333	16,402	852.75
SEP0	↓ 855.25	10.00	846.75	859.00	843.75	26,802	294	7,299	854.25
NOV0	↑ 862.00	9.75	852.00	865.00	850.25	186,004	2,260	46,394	860.50
JAN1	↑ 866.50	9.75	857.50	869.00	855.75	66,809	457	8,461	865.00
MAR1	863.50	9.00	855.00	865.00	853.25	132,398	(217)	10,092	862.00
MAY1	865.00	9.25	856.25	865.75	856.25	58,768	13	4,673	863.50
JUL1	872.50	8.25	866.50	873.75	865.50	32,890	89	1,478	871.25
AUG1	S 873.00	7.25	868.00	873.75	868.00	2,034	0	78	873.00
SEP1	S 867.75	6.50	868.50	868.50	867.50	881	0	53	867.75
NOV1	↓ 866.00	6.75	864.00	867.00	861.25	20,771	(200)	1,501	864.50
JAN2	S 869.00	4.00	0.00	0.00	0.00	95	2	0	869.00
MAR2	S 866.75	4.75	0.00	0.00	0.00	59	1	0	866.75
MAY2	S 868.75	4.75	0.00	0.00	0.00	83	33	0	868.75
JUL2	S 874.50	4.50	0.00	0.00	0.00	67	5	1	874.50
AUG2	S 873.50	4.25	0.00	0.00	0.00	32	0	0	873.50
							462	208,418	mil bushels

**Soybean Meal**

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	↓ 283.90	0.80	283.10	285.20	282.90	167,111	(815)	35,754	283.70
AUG0	↓ 285.90	1.30	284.60	286.90	284.60	38,612	769	7,012	285.70
SEP0	287.70	1.60	286.50	288.50	286.10	29,790	91	3,181	287.40
OCT0	↑ 289.30	1.70	287.60	289.90	287.60	19,317	(33)	1,546	289.00
DEC0	292.50	1.70	290.80	293.00	290.80	82,091	(349)	13,001	292.20
JAN1	293.40	1.60	291.70	293.90	291.70	21,816	107	1,973	293.20
MAR1	↑ 293.00	1.80	292.00	293.30	291.80	38,212	35	1,929	292.80
MAY1	292.60	1.60	290.70	293.20	290.70	24,392	203	943	292.70
JUL1	↑ 295.30	1.50	294.50	295.90	294.50	16,001	132	770	295.30
AUG1	S 296.00	1.30	295.90	296.40	295.40	3,970	3	131	296.00
SEP1	S 295.60	1.10	296.10	296.50	295.00	4,065	13	131	295.60
OCT1	S 294.50	1.00	294.40	295.40	294.00	3,681	58	186	294.50
DEC1	S 295.50	0.80	295.60	296.40	295.20	7,651	25	413	295.50
JAN2	S 296.10	0.70	0.00	0.00	0.00	140	0	0	296.10
MAR2	S 296.60	0.60	0.00	0.00	0.00	71	0	0	296.60
MAY2	S 296.60	0.60	0.00	0.00	0.00	9	0	0	296.60
JUL2	S 296.60	0.60	0.00	0.00	0.00	0	0	0	296.60
							239	66,970	

**Soybean Oil**

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	↑ 27.98	0.38	27.60	28.01	27.48	158,657	1,518	51,067	27.94
AUG0	↓ 28.14	0.36	27.79	28.19	27.66	54,359	(1,208)	11,532	28.12
SEP0	28.32	0.36	27.97	28.37	27.84	45,266	606	4,973	28.29
OCT0	↓ 28.46	0.34	28.01	28.53	28.00	23,750	1,121	2,151	28.45
DEC0	↓ 28.78	0.34	28.39	28.85	28.32	98,691	1,216	12,884	28.77
JAN1	↓ 28.97	0.34	28.64	29.03	28.53	18,207	830	1,806	28.96
MAR1	↓ 29.13	0.36	28.77	29.19	28.77	33,574	(210)	1,964	29.11
MAY1	↑ 29.27	0.35	28.93	29.32	28.85	24,411	(265)	1,129	29.25
JUL1	↑ 29.46	0.35	29.10	29.50	29.08	13,873	(2)	807	29.43
AUG1	S 29.49	0.31	29.47	29.50	29.44	2,343	(3)	49	29.49
SEP1	S 29.55	0.30	29.52	29.52	29.44	1,919	0	193	29.55
OCT1	S 29.50	0.26	29.51	29.57	29.35	1,790	15	269	29.50
DEC1	S 29.64	0.25	29.64	29.71	29.44	5,641	49	347	29.64
JAN2	S 29.83	0.25	0.00	0.00	0.00	252	0	0	29.83
MAR2	S 30.08	0.25	0.00	0.00	0.00	180	0	0	30.08
MAY2	S 30.16	0.25	0.00	0.00	0.00	135	0	0	30.16
JUL2	S 30.53	0.25	0.00	0.00	0.00	124	0	0	30.53
							3,667	89,171	

**Corn**

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	↓ 324.00	0.75	323.50	325.25	322.00	590,244	(1,073)	117,927	324.25
SEP0	328.50	1.25	327.25	329.00	326.00	298,210	8,714	37,620	328.50
DEC0	↓ 337.75	2.00	336.00	338.25	335.00	379,601	5,157	44,278	338.00
MAR1	↓ 350.00	2.50	347.50	350.50	346.75	61,095	1,034	10,922	350.25
MAY1	357.00	3.00	354.75	357.25	353.75	18,277	(340)	3,267	357.00
JUL1	↓ 362.00	2.75	359.75	362.75	359.00	66,309	291	2,216	362.25
SEP1	↓ 361.50	2.25	358.00	362.25	358.00	21,946	105	157	362.25
DEC1	368.00	2.75	365.00	368.50	365.00	63,015	535	2,694	368.25
MAR2	S 377.75	3.00	376.25	376.25	376.25	2,006	4	6	377.75
MAY2	S 383.00	3.00	0.00	0.00	0.00	497	0	0	383.00
JUL2	S 386.50	2.75	384.00	386.00	384.00	613	2	4	386.50
SEP2	S 377.25	2.50	0.00	0.00	0.00	209	0	0	377.25
							14,429	219,091	mil bushels

Source: FI, CME, Euronext, Reuters

Electronic only

**90 Day Bankers Accept.**

	BID	ASK
<b>BRAZ REAL</b>	R\$ 5.221	5.22
<b>PRIME RATE</b>	3.25	
<b>Malaysia Bid</b>	4.2720	
<b>China RMB</b>	7.0992	Previous Clos
<b>AUD</b>	0.6884	
<b>EUR</b>	1.1171	
<b>3M Libor</b>	0.3305	
<b>BTC=</b>	9500.8	

**Beans Crush (Futures)**

Month	Margin	Change
JUL0	80.36	(5.56)
AUG0	84.52	(3.93)
SEP0	89.21	(2.52)
NOV0/DEC0	98.08	(2.27)
JAN1	97.65	(2.49)
MAR1	101.53	(1.08)
MAY1	100.69	(1.88)
JUL1	101.22	(1.10)
AUG1	102.59	(0.98)
SEP1	107.62	(0.78)
NOV1/DEC1	110.14	(2.24)

**Oil as % (Futures)**

	of Oil&Meal	Change
JUL0	0.3301	0.0024
AUG0	0.3298	0.0018
SEP0	0.3298	0.0016
OCT0	0.3297	0.0014
DEC0	0.3297	0.0013
JAN1	0.3305	0.0014
MAR1	0.3320	0.0014
MAY1	0.3334	0.0015

**Meal/Oil \$**

	Con. Value	Meal Value
\$	11,602	624.58
\$	11,706	628.98
\$	11,778	632.94
\$	11,854	636.46
\$	11,982	643.50
\$	11,958	645.48
\$	11,822	644.60
\$	11,698	643.72

**ARG** 68.7100 or 1.46 cents  
**Chicago Wheat**

**BRL** 5.2201 (0.1432) -267.00% or 19.16 cents

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	509.00	(6.25)	517.00	517.25	506.75	203,787	(1,254)	73,691	508.00
SEP0	513.25	(5.00)	519.50	519.75	511.00	84,281	2,093	35,925	512.25
DEC0	↓ 524.00	(4.25)	529.50	530.00	521.25	65,011	2,004	21,323	523.00
MAR1	↑ 533.75	(3.50)	538.75	539.00	531.00	24,428	490	9,641	532.50
MAY1	↑ 536.50	(4.00)	539.75	541.75	535.25	6,269	476	5,208	536.25
JUL1	↑ 533.50	(4.50)	538.00	539.00	532.75	7,549	111	4,936	533.50
SEP1	S 537.50	(4.25)	0.00	0.00	0.00	1,023	5	47	537.50
DEC1	S 547.50	(3.50)	550.25	550.50	548.25	3,850	(2)	115	547.50
MAR2	S 553.25	(3.50)	555.75	555.75	555.75	1,456	0	15	553.25
MAY2	S 553.00	(3.50)	0.00	0.00	0.00	70	0	0	553.00
							3,923	150,901	

**KC Wheat**

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	↓ 451.00	(11.50)	462.50	464.00	450.00	126,300	(1,700)	27,074	450.75
SEP0	458.25	(11.00)	469.75	469.75	457.50	46,335	936	12,255	458.00
DEC0	↑ 471.00	(10.50)	482.75	482.75	470.00	37,639	793	6,442	470.50
MAR1	↑ 482.50	(9.75)	491.75	491.75	482.00	14,368	295	4,203	482.50
MAY1	S 490.00	(9.00)	498.50	498.50	489.75	2,988	(36)	1,877	490.00
JUL1	↑ 495.25	(6.25)	500.25	500.25	495.00	1,762	(2)	1,712	495.00
SEP1	S 502.25	(6.25)	505.25	505.25	502.75	89	1	23	502.25
DEC1	S 514.25	(4.75)	0.00	0.00	0.00	284	12	5	514.25
MAR2	S 523.75	(4.75)	0.00	0.00	0.00	5	0	0	523.75
MAY2	S 523.75	(4.75)	0.00	0.00	0.00	1	0	0	523.75
							299	53,591	

**MN Wheat Spring**

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	S 516.50	(4.75)	521.25	522.75	515.75	36,557	55	2,410	516.50
SEP0	S 527.50	(4.50)	531.25	531.25	526.75	19,720	507	1,519	527.50
DEC0	S 540.75	(4.25)	546.50	546.50	540.25	11,350	152	585	540.75
MAR1	S 553.50	(4.25)	554.75	554.75	553.00	4,626	17	107	553.50
MAY1	S 561.25	(3.75)	562.00	562.25	562.00	2,024	0	7	561.25
JUL1	S 568.00	(3.00)	0.00	0.00	0.00	184	4	1	568.00
SEP1	S 561.00	(2.00)	0.00	0.00	0.00	2	0	0	561.00
DEC1	S 562.00	(2.00)	0.00	0.00	0.00	7	1	0	562.00
MAR2	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00
							736	4,629	

**OATS**

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	327.50	(2.25)	329.75	330.75	325.00	3,217	(39)	289	328.25
SEP0	S 294.00	(3.75)	297.00	297.00	293.75	538	75	59	294.00
DEC0	↓ 278.00	(1.75)	279.50	282.75	278.00	1,745	12	107	278.75
MAR1	S 280.50	(5.00)	0.00	0.00	0.00	15	0	0	280.50
MAY1	S 283.50	(5.00)	0.00	0.00	0.00	0	0	0	283.50
JUL1	S 283.50	(5.00)	0.00	0.00	0.00	0	0	0	283.50
SEP1	S 290.75	(5.00)	0.00	0.00	0.00	0	0	0	290.75
DEC1	S 290.75	(5.00)	0.00	0.00	0.00	0	0	0	290.75
MAR2	S 561.25	(5.00)	0.00	0.00	0.00	0	0	0	290.75
MAY2	S 290.75	(5.00)	0.00	0.00	0.00	0	0	0	290.75
JUL2	S 290.75	(5.00)	0.00	0.00	0.00	0	0	0	290.75

**RICE**

Month	Last	Change	Ethanol Month	Last	Change
JUL0	19.07	0.95	JUN0	1.160	0.00
SEP0	↑ 12.65	(0.02)	JUL0	1.157	0.01
NOV0	S 12.14	(0.05)	AUG0	1.135	(0.01)
JAN1	S 12.30	(0.11)	SEP0	1.135	(0.01)
MAR1	S 12.45	(0.11)	OCT0	1.135	(0.01)
MAY1	S 12.45	(0.11)	NOV0	1.135	(0.01)

Electronic only

JUL1	S 12.45	(0.11)	DEC0	1.170	(0.01)
			JAN1	1.166	(0.01)
			FEB1	1.166	(0.01)

**BOARD CRUSH**

Month	Last	Change	Open	High	Low	High-Low	Volume
JUL20-JUL20	81.00	(5.00)	87.00	87.00	78.50	8.50	88
AUG20-AUG20	↑ 85.00	(3.50)	85.25	85.25	84.75	0.50	10
SEP20-SEP20	PS 91.75	0.00	0.00	0.00	0.00	0.00	0
DEC20-NOV20	↑ 98.75	(1.50)	100.00	100.50	96.00	4.50	54
DEC20-JAN21	PS 95.75	0.00	0.00	0.00	0.00	0.00	0
JAN21-JAN21	↓ 97.50	(2.75)	98.50	98.50	97.50	1.00	3
MAR21-MAR21	↓ 101.00	(1.50)	100.00	101.25	100.00	1.25	32
MAY21-MAY21	↓ 101.50	(1.00)	102.75	102.75	100.00	2.75	15
JUL21-JUL21	101.00	(1.25)	101.50	102.00	101.00	1.00	10
AUG21-AUG21	↓ 101.50	(2.00)	103.00	103.00	101.50	1.50	3
SEP21-SEP21	106.00	(2.50)	106.00	106.00	106.00	0.00	3
DEC21-NOV21	111.00	(1.50)	112.00	112.00	111.00	1.00	18

**ICE CANOLA**

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
JUL0	1:21 PM 459.80	2.70	457.30	461.20	456.30	89,842	(3,356)	7,489	459.80
NOV0	1:21 PM 467.10	1.00	466.20	468.20	465.50	82,061	515	6,020	467.10
JAN1	1:21 PM 473.50	0.90	472.30	474.80	472.10	11,359	266	917	473.50
MAR1	1:21 PM 479.10	1.00	478.20	480.40	478.20	3,817	(65)	27	479.10
MAY1	1:21 PM 485.50	2.50	484.50	486.00	484.50	1,781	33	11	484.60
JUL1	1:21 PM 491.00	3.30	489.50	491.00	489.50	472	1	2	489.50
NOV1	1:21 PM 493.00	3.10	492.20	493.00	492.20	416	1	2	492.10
JAN2	1:21 PM 0.00	0.00	0.00	0.00	0.00	0	0	0	496.90

**Mat Rapeseed**

June 2, 2020

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
AUG0	11:29 AM 372.75	1.75	370.25	373.75	370.00	43,036	41	2,494	373.00
NOV0	11:29 AM 376.75	1.75	374.50	377.75	375.25	25,633	(385)	1,460	377.25
FEB1	11:29 AM 378.50	2.00	376.25	379.50	376.25	6,168	(26)	325	378.50
MAY1	8:57 AM 380.00	3.00	373.75	380.00	380.00	644	(26)	10	379.50
AUG1	3:45 AM 371.00	4.75	368.75	371.00	371.00	414	20	13	368.75
NOV1	10:38 AM 0.00	0.00	0.00	0.00	0.00	30	0	0	370.25

**Mat Wheat**

June 2, 2020

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
SEP0	11:29 AM 184.25	(2.25)	186.25	187.25	183.75	118,303	(877)	16,906	184.25
DEC0	11:29 AM 187.25	(1.50)	188.00	189.50	186.50	162,848	(4,244)	18,435	186.75
MAR1	11:29 AM 189.00	(1.50)	190.00	191.00	188.75	18,199	(166)	1,122	189.00
MAY1	11:26 AM 190.00	(2.50)	191.00	192.00	190.00	9,975	333	192	190.00
SEP1	7:27 AM 187.25	1.25	184.00	187.25	185.50	3,120	10	2	185.50
DEC1	11:26 AM 187.50	(0.50)	187.00	189.25	187.50	3,196	0	6	187.50
MAR2	10:40 AM 0.00	0.00	0.00	0.00	0.00	182	0	0	188.50



## Futures Spread Run

1:19 PM

<b>Soybeans</b>	Bid	Ask	Change	High	Low	Volume
N0/Q0	-2.25	-2.00	0.75	-2.00	-3.00	7,795
N0/U0	-3.75	-3.50	1.25	-3.00	-5.50	1,898
N0/X0	-10.00	-9.75	1.75	-9.00	-13.00	15,510
U0/X0	-6.50	-6.25	0.75	-6.00	-7.50	2,283

<b>Soymeal</b>	Bid	Ask	Change	High	Low	Volume
N0/Q0	-2.10	-2.00	(0.60)	-1.40	-2.10	2,320
N0/U0	-3.80	-3.70	(0.70)	-3.10	-3.80	713
N0/Z0	-8.60	-8.40	(0.80)	-7.70	-8.60	4,550
U0/Z0	-4.90	-4.70	(0.10)	-4.60	-4.90	337

<b>Soyoil</b>	Bid	Ask	Change	High	Low	Volume
N0/Q0	-0.18	-0.17	0.01	-0.17	-0.19	4,349
N0/U0	-0.36	-0.35	0.01	-0.35	-0.37	1,509
N0/Z0	-0.83	-0.82	0.02	-0.82	-0.85	5,801
U0/Z0	-0.48	-0.46	0.01	-0.46	-0.50	704

<b>Corn</b>	Bid	Ask	Change	High	Low	Volume
N0/U0	-4.50	-4.25	(0.25)	-3.50	-4.50	18,727
N0/Z0	-14.00	-13.50	(1.25)	-12.00	-14.00	13,184
U0/Z0	-9.50	-9.25	(1.00)	-8.50	-9.50	6,349
Z0/H1	-12.50	-12.25	(0.50)	-11.50	-12.50	5,565

<b>Chi Wheat</b>	Bid	Ask	Change	High	Low	Volume
N0/U0	-4.25	-4.00	(1.25)	-2.75	-4.25	22,434
N0/Z0	-15.00	-14.75	(2.00)	-12.00	-15.00	9,913
U0/Z0	-10.75	-10.50	(0.75)	-9.25	-10.75	5,480
Z0/H1	-9.75	-9.50	(0.75)	-8.75	-10.00	2,528

<b>KC Wheat</b>	Bid	Ask	Change	High	Low	Volume
N0/U0	-7.00	-6.75	(0.25)	-6.75	-7.25	7,024
N0/Z0	-19.75	-19.50	(0.75)	-18.75	-20.00	1,961
U0/Z0	-12.75	-12.25	(0.25)	-12.00	-12.75	1,817
Z0/H1	-12.00	-11.50	(1.00)	-11.00	-12.00	1,321

<b>MN Wheat</b>	Bid	Ask	Change	High	Low	Volume
N0/U0	-11.00	-10.75	(0.25)	-10.50	-11.25	723
N0/Z0	-24.00	-23.50	(0.25)	-23.50	-24.25	101
U0/Z0	-13.25	-13.00	0.00	-12.75	-13.25	119
Z0/H1	-13.00	-12.75	0.00	-12.50	-12.75	84

Source: Futures International, Reuters for quotes

## Traditional Daily Estimate of Funds 5/26/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(13.1)	(11.7)	1.4	(7.8)	3.6
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Act.	(220.1)	78.9	0.5	(0.9)	13.6
27-May	5.0	2.0	3.0	2.0	3.0
28-May	28.0	(3.0)	11.0	3.0	(2.0)
29-May	(12.0)	(6.0)	5.0	(1.0)	(1.0)
1-Jun	(9.0)	(1.0)	(4.0)	(1.0)	2.0
2-Jun	2.0	10.0	(5.0)	1.0	3.0
<b>FI Est. of Futures Only 5/26/20</b>	<b>(206.1)</b>	<b>80.9</b>	<b>10.5</b>	<b>3.1</b>	<b>18.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>(227.7)</b>	<b>31.9</b>	<b>(3.6)</b>	<b>(13.7)</b>	<b>18.4</b>
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(220.1)	(118.3)	(130.0)	(49.5)	(69.8)
	5/26/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

## Managed Money Daily Estimate of Funds 5/26/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(277.0)	7.0	(8.5)	(41.0)	4.5
Latest CFTC F&O	(276.2)	5.8	(12.2)	(41.8)	4.0
FI Est. Managed Fut. Only	(263)	9	2	(37)	9
FI Est. Managed Money F&O	(262)	8	(2)	(38)	9

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

Index Futures & Options	268.4	155.8	122.4	NA	81.2
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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