



Good morning.

Higher trade in all major CBOT markets on forecasts for hot and dry conditions for the US. US and Brazil weather is mostly unchanged. Rain fell across the ECB over the past day and now that event is wrapping up, the majority of the US Midwest will be mostly dry over the next week. The southern Great Plains and parts of the Delta are still slated to see heavy rain. There will be a heat advisory for the PNW and upper Great Plains over the next few days.

FI Est. Managed Money F&O	Corn 305	Bean 168	Chi. Wheat 22	Meal 29	Oil 101
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Prices as 6/3/21 7:33 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	1579.25	16.75	23226	JUL1	395.00	1.00	6451	JUL1	71.23	0.85	17017
AUG1	1530.50	14.25	3162	AUG1	396.50	1.20	2135	AUG1	67.51	0.82	4475
SEP1	1457.75	10.50	726	SEP1	395.70	0.80	1548	SEP1	65.73	0.77	2518
NOV1	1426.00	12.25	12862	OCT1	392.40	0.30	373	OCT1	64.47	0.89	2176
JAN2	1425.00	10.25	917	DEC1	393.80	0.60	2209	DEC1	63.66	1.01	7494
MAR2	1401.50	10.75	810	JAN2	391.70	(0.40)	302	JAN2	62.39	0.87	957
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	681.50	6.50	18875	JUL1	385.75	1.75	65	JUL1	696.75	9.25	8728
SEP1	598.75	5.50	5790	SEP1	387.50	2.00	2	SEP1	701.00	8.50	3718
DEC1	579.25	6.50	19478	DEC1	382.50	1.00	7	DEC1	708.00	8.00	2812
MAR2	585.50	6.25	2361	MAR2	386.00	0.00	0	MAR2	715.00	7.50	531
MAY2	586.75	4.25	360	MAY2	386.50	0.00	0	MAY2	715.00	7.75	104
JUL2	587.00	4.75	801	JUL2	390.25	0.00	0	JUL2	703.00	6.25	593
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL1	642.50	8.75	2396	SEP1	219.00	4.00	4226	JUL1	910.00	1.80	182
SEP1	651.50	9.75	1263	DEC1	217.75	3.75	6130	NOV1	755.00	5.00	182
DEC1	660.75	7.25	1084	MAR2	218.50	3.75	558	JAN2	748.00	3.50	182
MAR2	674.50	11.00	113	MAY2	218.75	3.75	194	MAR2	738.90	5.30	182

Soy/Corn Ratio X/Z 2021 2.4618

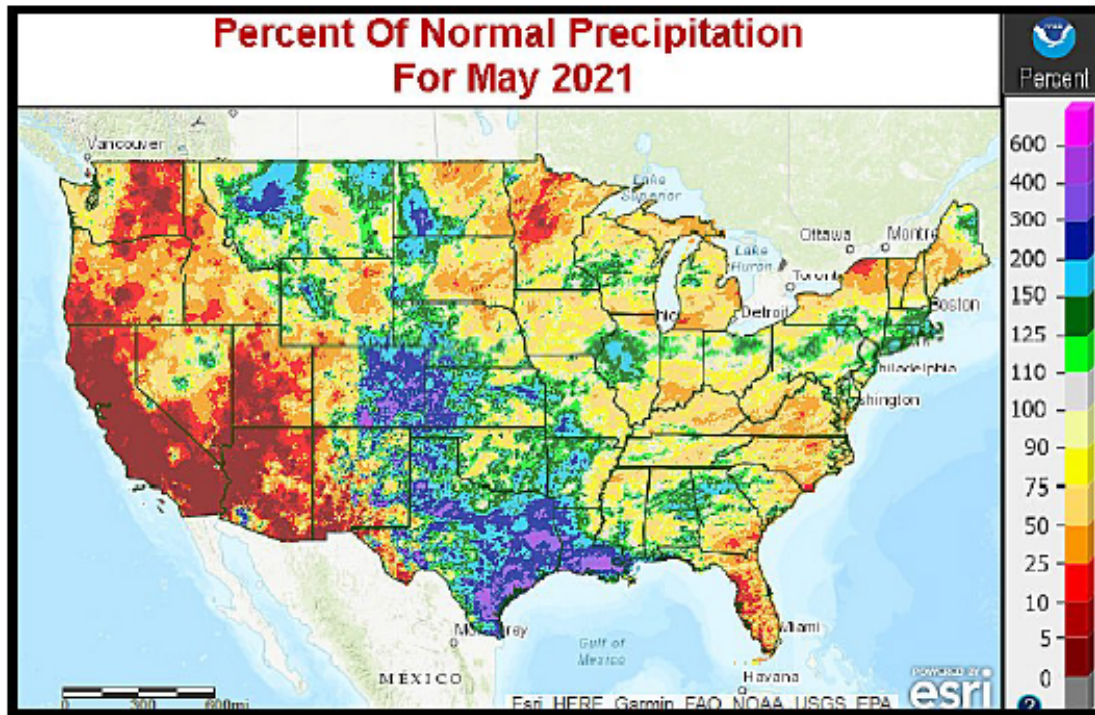
Source: FI and Reuters

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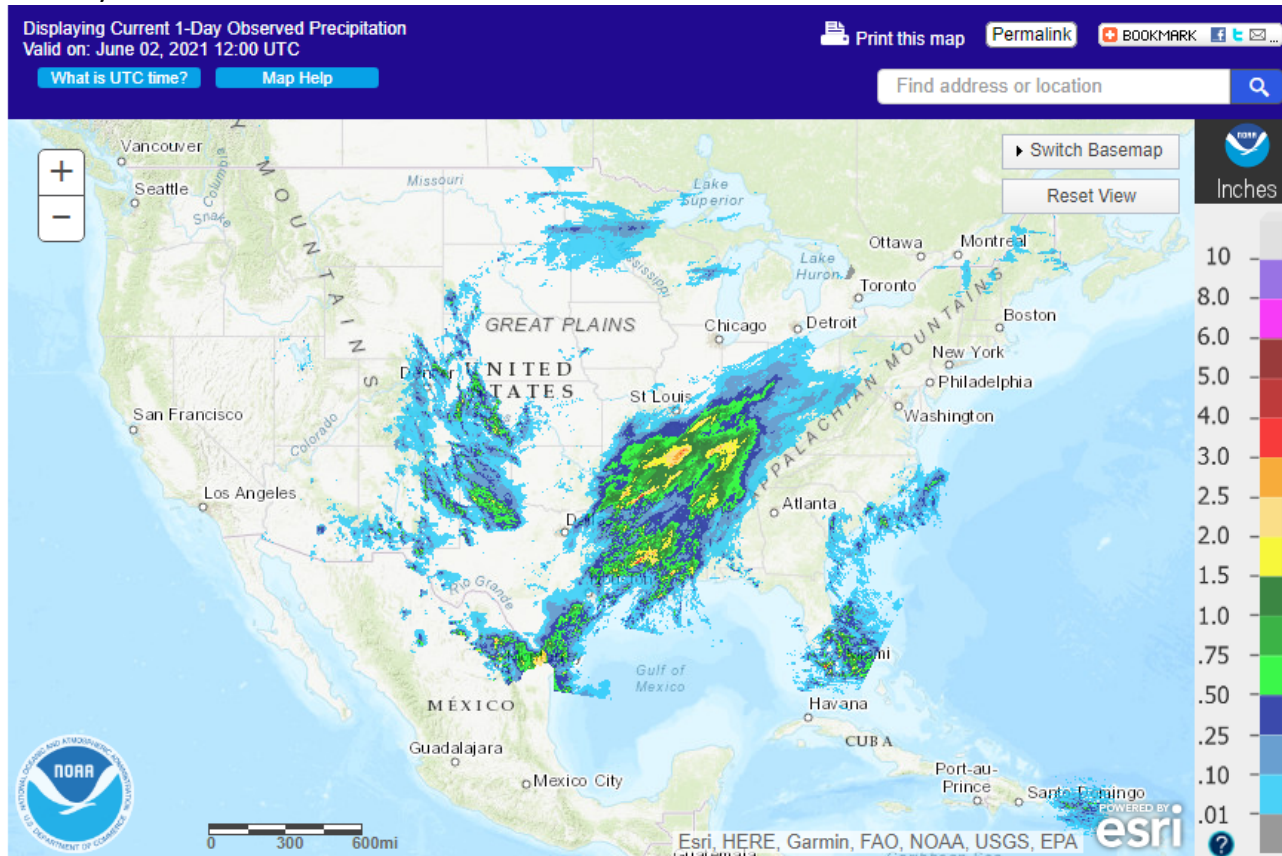
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## Weather



Source: World Weather, Inc.

## Last day



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## World Weather, Inc.

### WORLD HIGHLIGHTS FOR JUNE 3, 2021

- Russia's second week outlook today is not quite as threatening as suggested Wednesday
  - No ridge building was noted and periods of light precipitation and milder temperatures were suggested today
- China's east-central crop areas are still advertised to be drier than usual over the next two weeks
  - Some increase in rainfall was suggested for areas near and north of the Yellow River late this weekend into next week
  - Areas from northeastern Sichuan to Shandong have been advertised to be driest for at least ten days and perhaps longer
- Northeastern China stays moist with frequent bouts of rain and some brief periods of sunny weather
  - Temperatures will be cooler than usual into the weekend and then more seasonable readings are expected next week
- India's first week of the monsoon will result in less than usual rainfall for many areas
  - A boost in rainfall is expected in eastern and some central parts of the nation June 11-17
  - Temperatures may not be as hot as usual
- Eastern Australia rainfall is projected to be a little lighter next week than previously suggested, but additional rain is expected
  - Rain Wednesday in New South Wales and Queensland was highly variable, but beneficial
- Brazil's forecast is a little wetter in the second week of the outlook today in southern Minas Gerais, Sao Paulo, northeastern Mato Grosso do Sul and Goias
  - The wetter bias occurs because of a colder airmass suggested which may be overdone
    - Further adjustments to the forecast may occur in the next day or two
  - Colder air brings a risk of frost to grain areas of Parana in the second weekend of the outlook, but the cold may be overdone
- North America Rainfall was increased in a part of the Northern Plains and upper Midwest in today's forecasts
  - The European model run reduced rain in southeastern Saskatchewan
  - GFS model remains wetter in the northern Plains than the European model, but both models offer rain for portions of Canada's Prairies
  - GFS and European models all have a little tendency for the ridge axis in North America during days 11-15 to be more in the western Plains and near the front Range of the Rocky Mountains which induces a northwesterly wind flow aloft over a part of the Midwest
    - This scenario would reduce rain in Canada's Prairies and the northern U.S. Plains while allowing some showers in the eastern and southern Midwest into the southeastern states with temperatures very warm to hot in the Rocky Mountain region and high Plains region into a part of western Canada
- Less rain will impact hard red winter wheat and West Texas cotton areas during the coming two weeks with the second week driest

Source: World Weather, Inc.

## Bloomberg Ag Calendar

Thursday, June 3:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- FAO World Food Price Index
- EIA weekly U.S. ethanol inventories, production
- Port of Rouen data on French grain exports
- New Zealand Commodity Price

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- HOLIDAY: Brazil, Thailand

Friday, June 4:

- ICE Futures Europe weekly commitments of traders report (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

## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	13
Soybean Meal	0	442
Soybean Oil	0	968
Corn	0	0
Oats	0	16
Chi. Wheat	0	20
KC Wheat	0	1,249
Rice	0	1,578
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of

6/2/2021

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 21</i>	276,159	(8,354)	807,111	(783)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 21</i>	143,392	(3,012)	535,794	(747)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 21</i>	128,207	(4,152)	398,192	(2,343)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 21</i>	570,363	(14,989)	1,734,338	(2,227)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 21</i>	2,430	(184)	4,261	19
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 21</i>	182,184	(7,269)	397,490	(312)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 21</i>	101,680	(1,639)	220,836	(446)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 21</i>	2,546	50	8,448	(103)
					<b>Total Open Interest*</b>	<b>Change</b>
<b>CME Product</b>						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,352	(154)	304,797	(2,764)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	74,562	(2,045)	295,369	(1,863)

\*Previous day preliminary data as of

6/2/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 750C	5,750	11,184	+ 1,389
CN 700C	3,798	23,080	+ 1,591
CZ 500P	3,067	26,275	+ 1,117
CZ 600C	2,879	37,579	- 1,198
CN 740C	2,274	6,020	- 265
CZ 700C	2,100	31,701	+ 273
WQ 740C	2,090	2,130	+ 1,973
WQ 800C	2,040	3,517	+ 2,040
SX 1400C	1,940	15,787	+ 580
LCQ 1040P	1,880	1,137	- 1,333
CQ 650C	1,584	2,663	+ 953
CU 600C	1,559	10,334	+ 52
CN 600P	1,506	13,190	+ 329
CZ 750C	1,475	7,940	+ 466
CN 640P	1,439	5,260	- 446

\*Previous day preliminary data as of 6/2/2021

### Macro

US Initial Jobless Claims May 29: 385K (est 387K; prevR 405K; prev 406K)

US Continuing Claims May 22: 3771K (est 3614K; prevR 3602K; prev 3642K)

US Nonfarm Productivity Q1 F: 5.4% (est 5.5%; prev 5.4%)

US Unit Labour Costs Q1 F: 1.7% (est -0.4%; prev -0.3%)

US ADP Employment Change May: 978K (est 650K; prevR 654K; prev 742K)

Prices as 6/3/21 7:33 AM

	Month	Price	Change
USD	Index	90.206	0.297
EUR/USD	Spot	1.2165	(0.004)
USD/BRL	Bid	5.0777	0.002
BITCOIN	BTCC1	\$38,910	\$870
WTI Crude	JUL1	68.78	(0.050)
Brent	AUG1	71.32	(0.030)
Nat Gas	JUL1	3.055	(0.020)
DJ Mini	JUN1	34392	(198)
US 10-Yr	JUN1	132 22/32	- 6/32
Gold	JUL1	1891.9	(16.800)

Source: FI and Reuters

### Corn

- US corn futures are higher following double digit gains in soybeans and higher wheat. Overnight call spread volume for soybeans and corn was decent.

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- Datagro: Brazil corn crop 101.65 million tons versus 105.46 million previous. This is considered large. USDA is at 102 million tons while some groups are below 90 million.
- Some traders are starting to get concerned over Brazil producer sales contract defaults.
- The drought in Brazil, worst in 98 years, has also affected river navigation, driving up transportation costs. With fuel costs rising, using more trucks will be more expensive.
- Argentina meat producers are continuing talks with Argentina officials over the one-month beef export ban (mid-May through mid-June).
- The weekly USDA Broiler Report showed eggs set up 2 percent and chicks placed up 4 percent. Cumulative placements from the week ending January 9, 2021 through May 29, 2021 for the United States were 3.93 billion. Cumulative placements were up 1 percent from the same period a year earlier.
- A Bloomberg poll looks for weekly US ethanol production to be up 11,000 barrels (1015-1040 range) from the previous week and stocks down 29,000 barrels to 18.951 million.

#### Export developments.

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
4/2/2021		975	10	45.1%		20,642	-472	-23.8%	21.7
4/9/2021		941	-34	65.1%		20,518	-124	-25.3%	21.9
4/16/2021		941	0	67.1%		20,447	-71	-26.2%	21.8
4/23/2021		945	4	76.0%		19,736	-711	-25.1%	21.6
4/30/2021		952	7	59.2%		20,440	704	-20.2%	20.7
5/7/2021		979	27	58.7%		19,393	-1047	-19.8%	20.9
5/14/2021		1032	53	55.7%		19,433	40	-17.7%	18.8
5/21/2021		1011	-21	39.6%		18,980	-453	-18.1%	19.2
5/28/2021	<b>+2 to +10</b>				<b>+50 to +100</b>				

Source: EIA and FI

### U of I: The Weather Risk Premium in New-Crop Corn Futures Prices

Janzen, J. "The Weather Risk Premium in New-Crop Corn Futures Prices." *farmdoc daily* (11):88, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 2, 2021. <https://farmdocdaily.illinois.edu/2021/06/the-weather-risk-premium-in-new-crop-corn-futures-prices.html>

### Soybeans

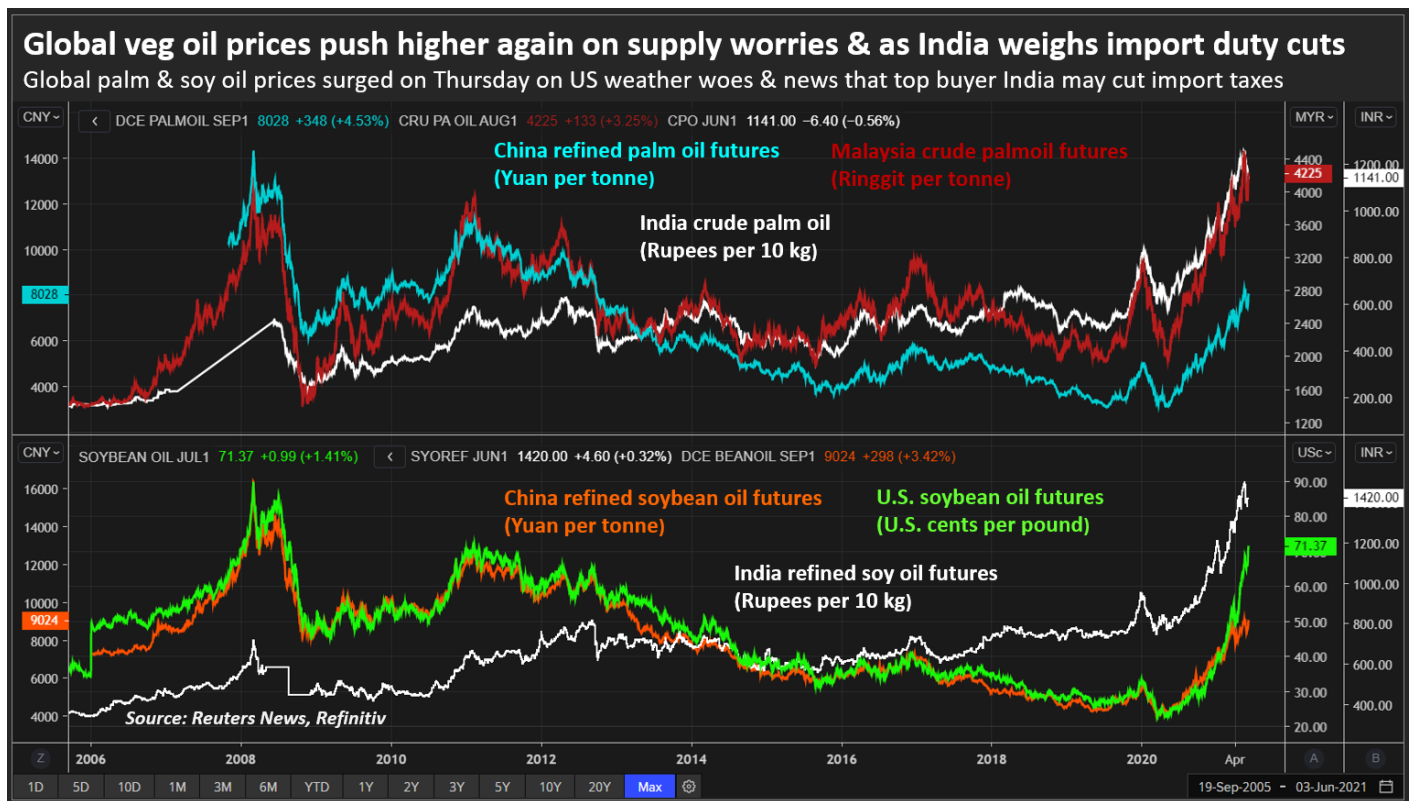
- The soybean complex is higher led by soybean oil, up 100+ points earlier this morning. Aside from heat and dryness for the oilseeds crop forecast for North America for the remainder of the week, tight ending stocks projected for US soybeans and Canadian canola are bullish.
- Global vegetable oil demand is supporting SBO, along with rising prices in related markets. EU soybean oil when imported into Rotterdam was up 60 euros from yesterday. Malaysian palm was up 66 MYR to 4,158 and cash climbed \$10/ton to \$1,065.
- After the sharply higher move in SBO futures yesterday, we saw only a 747 contract decline in CBOT SBO open interest.

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- India is considering reducing edible import taxes to cool rising cooking oil prices. India relies on imports to meet consumption requirements for 2/3 of their edible oil. Reuters noted the average landed price of crude palm oil at Indian ports was \$1,173 per ton in April 2021 compared to \$599 a year ago, via Solvent Extractors' Association of India (SEA).
- Indonesia's producers' association showed Jan-Apr biodiesel demand fell 8.2 percent from the previous year due to a reduction in transportation demand.
- USD was 33 higher and WTI slightly higher as of 7:31 am CT.
- There were no change to CBOT registrations.
- China National Grain and Oils Information Center in a report picked up by Bloomberg reported China soybean purchases slowed due to poor margins. They have been very quiet when inquiring for US soybeans.
- Datagro: Brazil soybean crop 136.96 million tons versus 136.34 million previous.



- Offshore values were leading CBOT SBO 137 points lower and meal \$2.10 higher.
- Rotterdam vegetable oil prices for soybean oil and rapeseed oil were mostly 2-60 euros higher (SBO 60 higher, RSO much less) and Rotterdam meal was mostly 2-4 euros lower.
- China:

<b>China Futures (Set. - Prv. Settle)</b>		3-Jun	2-Jun	
Soybeans #1 (DCE) CNY/MT	SEP1	5890	5839	+51 0.9%
Soybean Meal	SEP1	3570	3572	-2 -0.1%
Soybean Oil	SEP1	9024	8726	+298 3.4%
China Palm Oil	SEP1	8028	7680	+348 4.5%
China Futures Crush Margin				
	USD/BU	SEP1	-2.48	-2.48 +0.00
	CNY/MT	SEP1	-1427.53	-1428.58 +1.05
Corn (DCE) CNY/MT	SEP1	2728	2707	+21 0.8%
• Malaysian palm oil: (uses settle price).				
<b>MALAYSIA PALM OIL</b>		3-Jun	2-Jun	
Futures MYR/MT	AUG1	4158	4092	+66 \$1,009
RBD Olien Cash USD/MT	Aug21	\$1,065.00	\$1,055.00	+10.00 0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$564	\$530	\$34

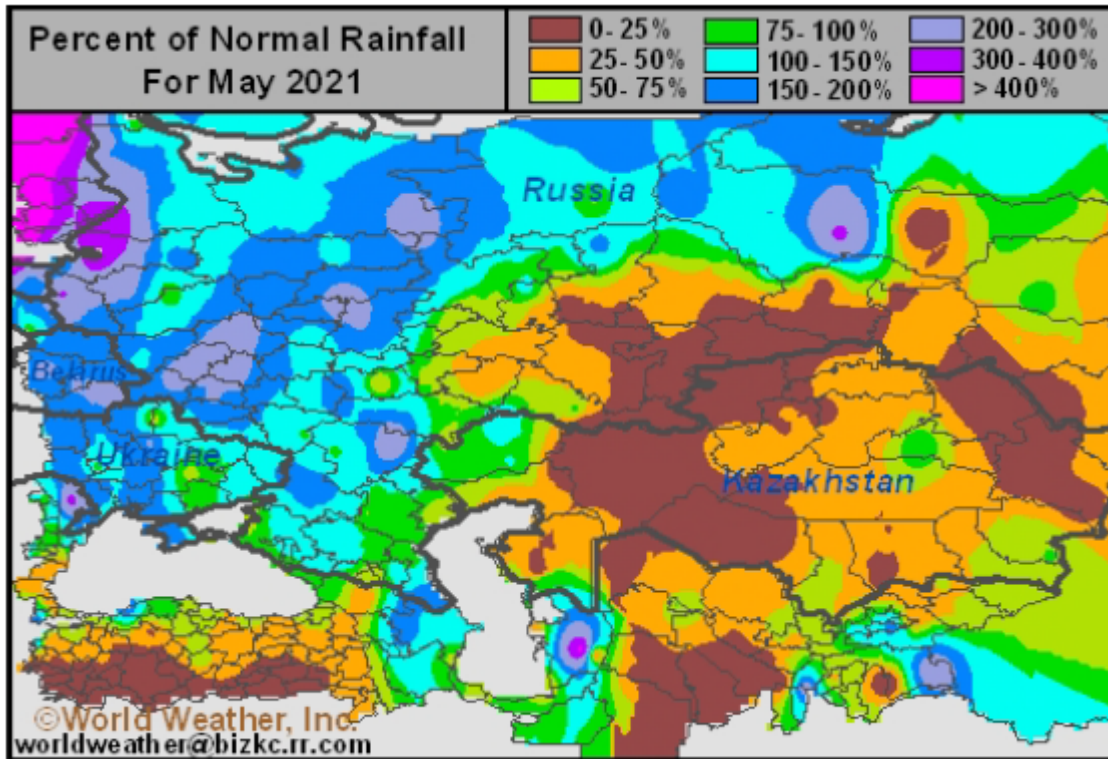
#### Export Developments

- Results awaited: Iran seeks 30,000 tons of each soybean oil and sunflower oil on June 2 for June/July shipment.

#### Wheat

- Weather heat advisories for at least today across the PNW and upper Great Plains is lifting US wheat futures higher, led by MN. It's going to be hot for the next few days, with possible triple-digit temperatures.
- We are hearing some of China's wheat crop has a very high level of vomitoxin.
- The FAO Food Price Index, up 12 consecutive months, averaged 127.1 points in May, 4.8 percent higher than in April and 39.7 percent higher than in May 2020. Attached are selected charts. The FAO Vegetable Oil Price Index gained 7.8 percent in May.
- September Paris wheat market basis September was up 4.25 euros at 219.25.
- Russia's AgMin left their 2021 wheat crop estimate of 81 million tons unchanged from previous.





Source: World Weather, Inc.

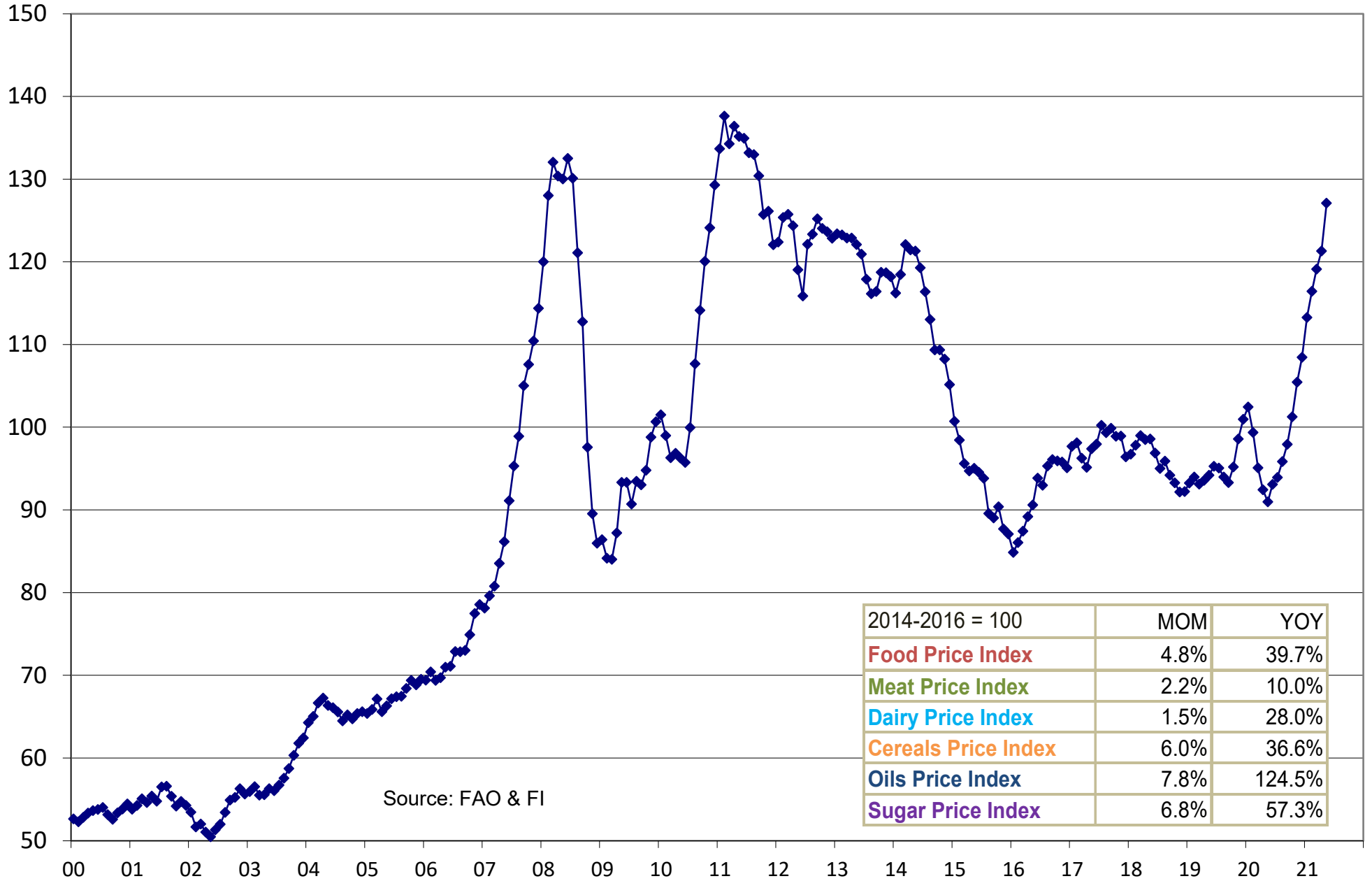
#### Export Developments.

- Indonesia passed on 240,000 tons of feed wheat for August through November arrival.
- Jordan seeks 20,000 tons of wheat bran on June 15 for July/August shipment.
- Results awaited: Iran seeks 60,000 tons of milling wheat on June 2 for June/July shipment.
- Jordan seeks 120,000 tons of feed barley on June 9 for Lat Oct/Nov shipment.

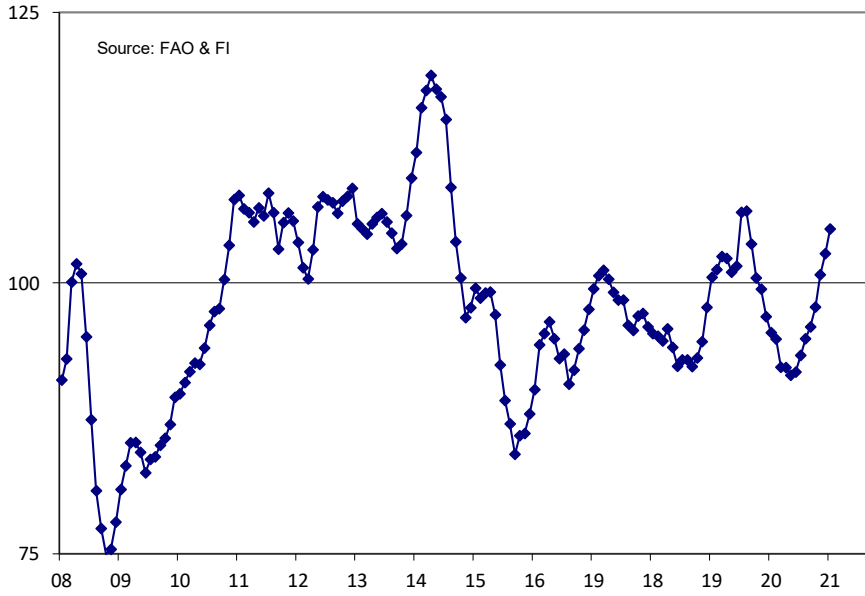
#### Rice/Other

- South Korea bought an estimated 94,400 tons of rice out of 134,994 tons sought, on May 13, at \$986.00 and \$989.00 a ton c&f from China and at \$572.00 and \$578.50 a ton c&f from Vietnam. Arrival is for between September 2021 and January 2022.
- Egypt seeks 100,000 tons of raw cane sugar on June 5.
- Pakistan received offers for white sugar, with lowest at \$533.90/ton c&f.

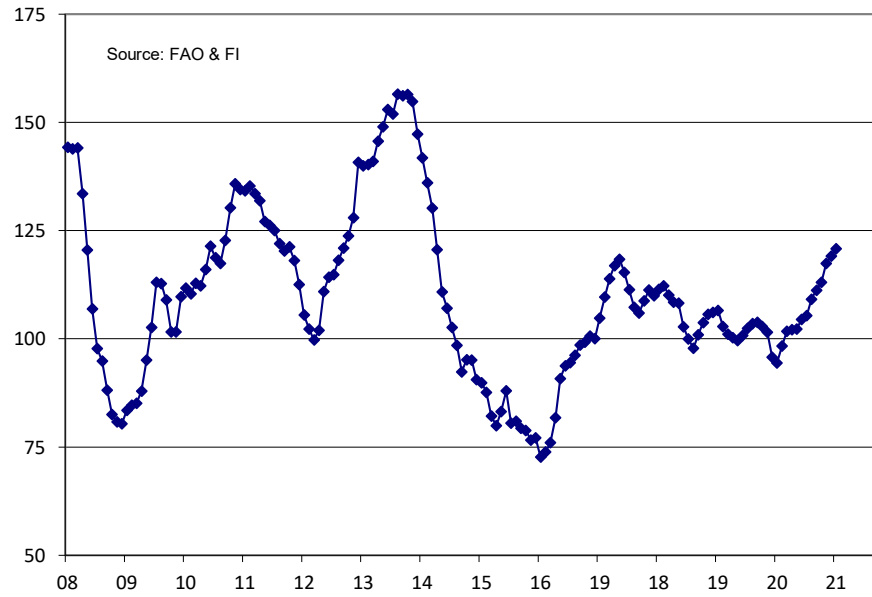
# FAO Food Price Index



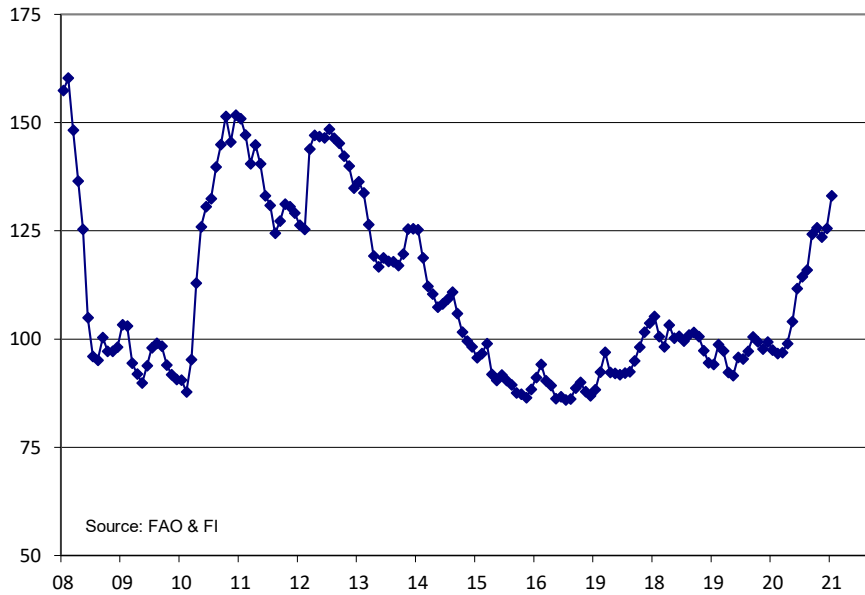
FAO Meat Price Index



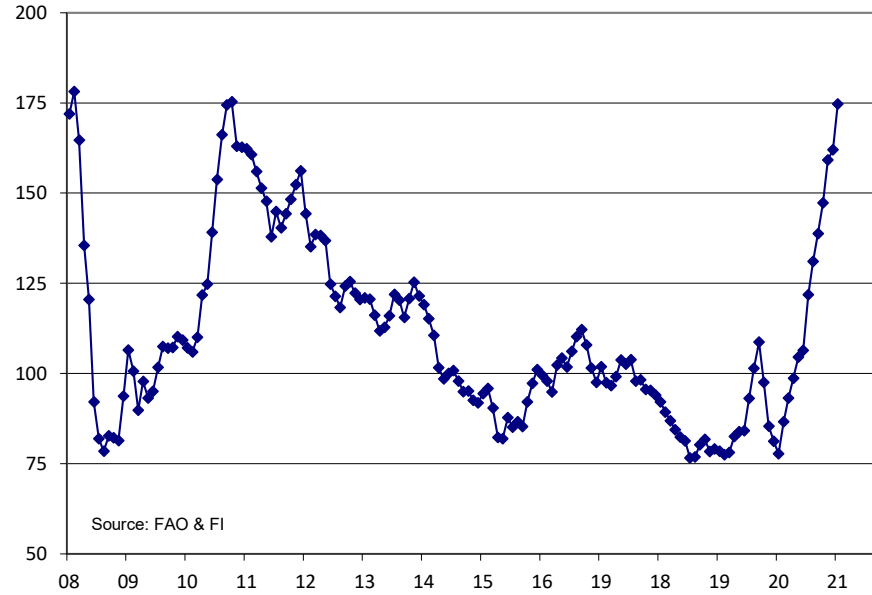
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 5/27/2021			5/20/2021 Last Week			5/28/2020 Year Ago		
<b>Beans</b>	20/21	50 to 150		20/21	55.9		19/20	495.2	
	21/22	150-350		21/22	248.3		n/c	607.4	
					Sales to China	6.9		Sales to China	201.0
<b>Meal</b>			Shipped			Shipped			Shipped
	20/21	100-250	100-200	20/21	197.5	192.1	19/20	558.9	291.5
	21/22	0-75		21/22	76.9		n/c	25.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	20/21	0-10	5-15	20/21	1.7	1.0	19/20	9.4	75.9
	21/22	0.0		21/22	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	20/21	100-350		20/21	555.9		19/20	637.5	
	21/22	250-500		21/22	5,691.4		n/c	27.5	
					Sales to China	168.0		Sales to China	0.0
<b>Wheat</b>	20/21	-25 to +100		20/21	29.5		19/20	179.6	
	21/22	200-400		21/22	373.8		n/c	437.4	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

# Foreign Agriculture Market Guidance

As of 6:23 AM

## Day on day change

		3-Jun	2-Jun	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jun/Jul	1,380.00	1,320.00	+60.00
Rape oil EUR/MT	Jun/Jul	1,340.00	1,337.50	+2.50
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	May/Sep	475.00	477.67	-2.67
Argentina USD/MT	Oct/Dec	488.00	492.00	-4.00
Brazil USD/MT (pellets)	May/Sep	475.00	477.67	-2.67
Brazil USD/MT	Oct/Dec	481.00	483.00	-2.00
<b>MALAYSIA PALM OIL</b>				
		3-Jun	2-Jun	
Futures MYR/MT	AUG1	4158	4092	+66 \$1,009
RBD Olien Cash USD/MT	Aug21	\$1,065.00	\$1,055.00	+10.00 0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$545	\$530	\$15
<b>China Futures (Set. - Prv. Settle)</b>				
		3-Jun	2-Jun	
Soybeans #1 (DCE) CNY/MT	SEP1	5890	5839	+51 0.9%
Soybean Meal	SEP1	3570	3572	-2 -0.1%
Soybean Oil	SEP1	9024	8726	+298 3.4%
China Palm Oil	SEP1	8028	7680	+348 4.5%
China Futures Crush Margin				
USD/BU	SEP1	-2.48	-2.48	+0.00
CNY/MT	SEP1	-1427.53	-1428.58	+1.05
Corn (DCE) CNY/MT	SEP1	2728	2707	+21 0.8%
<b>China Cash</b>				
		3-Jun	2-Jun	
Cash Soybean Crush USD/BU	Spot	\$0.39	\$0.21	+0.18
Average Cash Wheat USD/BU		\$10.78	\$10.78	-0.00
Average Cash Corn USD/BU		\$11.55	\$11.56	-0.01
Corn North USD/BU	Spot	\$10.91	\$10.91	-0.00
Corn South USD/BU	Spot	\$11.95	\$11.98	-0.03
Reuters Imported Corn South USD/BU	Spot	\$9.35	\$9.46	-0.11
<b>Matif Wheat (Liffe)</b>				
		\$/ton	\$264.81	\$266.65
Matif EUR/MT morning over morning	DEC1	217.25	219.00	-1.75
Matif wheat from prev. settle day before	DEC1	214.00	217.00	-3.00
<b>Baltic Dry Index</b>				
	Spot	2530	2568	-38
		2-Jun	1-Jun	
<b>Exchange Rates</b>				
EU	Euro/\$	1.2189	1.2176	+0.0013
MYR	Ringgit/\$	4.1200	4.1230	-0.0030
CNY	RMB/\$	6.3861	6.3861	unchanged

## Currency adjusted to the CME pit close

In cents/bu	3-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+43
Rot rape oil	-275

Rot meal	
	\$1.61
Rot meal	
	\$0.73

Malaysian Fut	-218
Malaysian Cash	-249

China soy #1	+6
China meal	\$3.92
China oil	-82

Dalian corn	+17
	+5

<b>ALL OILS</b>
Average lead
<b>-137</b>
<b>ALL MEAL</b>
Average lead
<b>\$2.08</b>

## CME electronic close change

SN21	+14.00	SMN21	-4.70	BON21	+299	CN21	-13.75
SQ21	+15.50	SMQ21	-4.20	BOQ21	+294	CU21	-8.75
SU21	+18.00	SMU21	-3.80	BOU21	+257	CZ21	-4.25
SX21	+16.75	SMV21	-3.40	BOV21	+237	WN21	-6.00
SF22	+17.00	SMZ21	-3.50	BOZ21	+229	WU21	-4.75
			-3.30		+224	WZ21	-3.25
						WH22	-2.25

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

Source: Reuters, Dow Jones Newswires and Futures International

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