

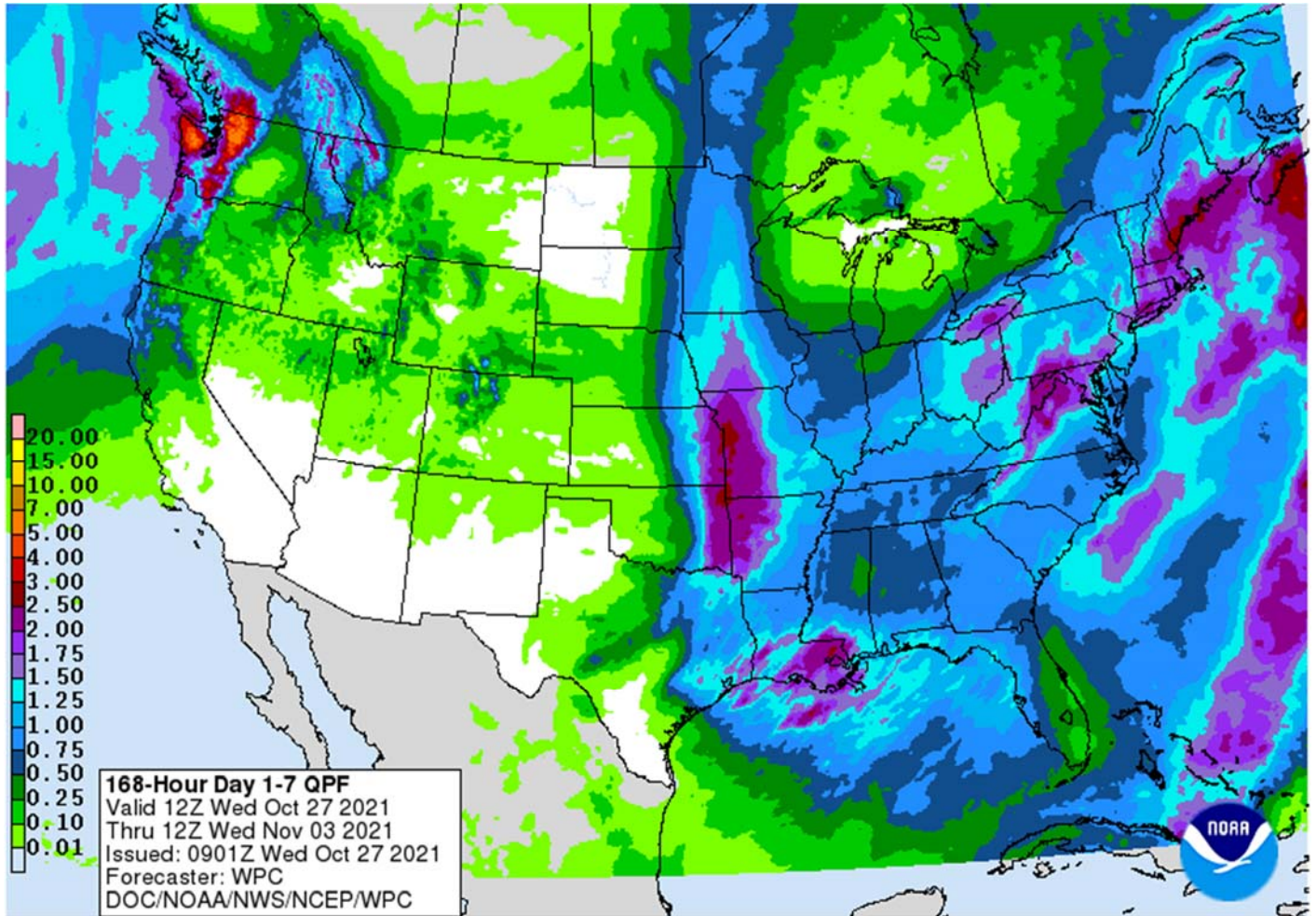


Good morning

WTI crude oil is more than \$1.00 lower after data showed US crude oil supplies were higher than expected. This and risk off is sending a negative sentiment across US commodity markets. The USD is 15 points lower. All major agriculture markets were trading lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	224	22	(10)	(28)	84
FI Est. Managed Money F&O	232	25	(9)	(28)	85

Weather



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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR OCTOBER 27, 2021

- A tropical depression moving into Vietnam's Central Highlands today will not impact coffee in a negative manner, but additional heavy rain is expected into Saturday along the central Vietnam coast where Hue has had more than 49.00 inches of rain so far this month.
- Northwestern Argentina is expecting rain Friday and southwestern parts of the nation will get it Sunday and Monday.
- There is still a high potential for below average rainfall in central and eastern Argentina, Uruguay, southern Brazil, and southern Paraguay over the next two weeks with this same region hurting for moisture later in November.
- Brazil's center west and center south crop areas will stay favorably wet over the next couple of weeks.
- In the U.S., another large storm will produce generalized rainfall in the western Corn Belt today and Thursday and in the eastern Midwest Thursday into Saturday.
 - Drier and colder weather will then follow this weekend and next week.
 - Fieldwork will be slow to get back on track, but improvements are forthcoming.
 - Western most parts of U.S. hard red winter wheat country will be dry biased for the next couple of weeks as will Montana and central Canada's Prairies and the southwestern U.S. including southern California.
 - West Texas will be dry as well.
- Australia still has a huge winter crop coming with good weather supporting it
- Northern and east-central China will see good drying conditions for all kinds of fieldwork and the same is true for central and northern India.
- Russia's Volga Basin may get some moisture in the second week of the outlook.
- Western Europe will start trending wetter this weekend and next week.
- South Africa rainfall will be great for spring and summer crop planting and emergence

Bloomberg Ag Calendar

Wednesday, Oct. 27:

- EIA weekly U.S. ethanol inventories, production
- Brazil's Unica releases cane crush, sugar output data (tentative)

Thursday, Oct. 28:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, and beef, 8:30am
- Port of Rouen data on French grain exports

Friday, Oct. 29:

- 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
- Vietnam's General Statistics Office releases October trade data
- FranceAgriMer weekly update on crop conditions
- U.S. agricultural prices paid, received, 3pm

Source: Bloomberg and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 21	72,135	(20,389)	658,981	(10,288)
Soy Oil	BOv1	Dec 21	125,804	(3,278)	418,823	(626)
Soy Meal	SMv1	Dec 21	148,275	(2,833)	441,487	(765)
Corn	Cv1	Dec 21	593,012	(4,052)	1,439,013	6,129
Oats	Oc1	Dec 21	3,376	29	5,410	66
CHI Wheat	Wv1	Dec 21	192,566	(177)	405,643	4,095
KC Wheat	KWv1	Dec 21	116,339	(304)	236,919	2,079
Rice	RRc2	Jan 22	6,398	54	8,066	(152)
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	118,398	39	285,768	2,795
Lean Hogs	LHc2	Dec 17	49,465	827	235,170	915

*Previous day preliminary data as of 10/26/2021

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 520P	10,265	20,070	- 187
CZ 530P	5,634	14,467	+ 3,353
WZ 800C	4,417	10,928	- 176
CZ 540C	3,242	18,171	+ 205
CZ 570C	3,163	13,938	- 18
CZ 560C	3,056	15,768	- 1,083
CZ 550C	2,896	19,969	+ 1,427
CH 620C	2,682	5,552	+ 1,517
CH 490P	2,614	6,090	+ 1,281
CZ 580C	2,602	17,080	- 465
WH 850C	2,582	4,308	+ 1,865
CH 600C	2,495	23,000	+ 1,457
CX 550C	2,451	2,250	+ 2,196
CZ 600C	2,334	7,403	+ 393
SZ 1280C	2,237	2,228	- 1,159

*Previous day preliminary data as of 10/26/2021

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	1
Soybean Oil	0	233
Corn	0	17
Oats	0	2
Chi. Wheat	0	1,180
KC Wheat	0	108
Rice	0	874
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 10/26/2021

Macros

US Durable Goods Orders Sep P: -0.4% (est -1.1%; prev 1.8%; prevR 1.3%)

- Durables Ex Transportation Sep P: 0.4% (est 0.4%; prev 0.3%)

- Cap Goods Orders Nondef Ex Air Sep P: 0.8% (est 0.5%; prev 0.6%; prevR 0.5%)

- Cap Goods Ship Nondef Ex Air Sep P: 0.4% (est 0.5%; prev 0.8%; prevR 0.6%)

US Wholesale Inventories (M/M) Sep P: 1.1% (est 1.0%; prev 1.2%)

- Retail Inventories (M/M) Sep: -0.2% (est 0.2%; prev 0.1%; prevR 0.2%)

US Advanced Goods Trade Balance Sep: -\$96.3B (est -\$88.3B; prev -\$87.6B; prevR -\$88.2B)

Corn

- CBOT corn is lower following weaker soybeans and WTI crude oil.
- South Africa's CEC sees the 2020-21 corn crop at 16.211 million tons, up from the 15.300 million tons last season and unchanged from the previous forecast. It consists of 8.609 million tons of white and 7.602 million tons of yellow.
- WTI crude oil is more than \$1.00 lower after data showed US crude oil supplies were higher than expected. US crude oil inventories rose by 2.3 million barrels in the week ending Oct. 22, according to the American Petroleum Institute. That was more than the expected 1.9-million-barrel gain.
- Germany reported a bird flu H5N1 outbreak at a goose farm in Brunsbüttel in Schleswig-Holstein.
- A Bloomberg poll looks for weekly US ethanol production to be up 1,000 barrels (1065-1120 range) from the previous week and stocks up 261,000 barrels to 20.341 million.

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	
8/27/2021		905	-28	-1.8%		21,110	-113	1.1%	23.5
9/3/2021		923	18	-1.9%		20,390	-720	2.0%	22.9
9/10/2021		937	14	1.2%		20,010	-380	1.1%	21.8
9/17/2021		926	-11	2.2%		20,111	101	0.6%	21.6
9/24/2021		914	-12	3.7%		20,220	109	2.7%	22.0
10/1/2021		978	64	6.0%		19,931	-289	1.3%	20.7
10/8/2021		1032	54	10.1%		19,847	-84	-0.8%	19.3
10/15/2021		1096	64	20.0%		20,080	233	1.8%	18.1
10/22/2021	+5 to +10				+75 to +175				

Source: EIA and FI

Export developments.

- None reported

Soybeans

- CBOT soybeans, meal and oil are all lower from a lower lead in outside related commodity markets. China futures for the soybean complex were down 0.5-0.7%. Some people noted the recent outbreak of Covid-19 in China were weighing on vegetable oil price, and another source cited India demand concerns, but we think the weaker vegetable values were more related to global energy prices and weakness in SA soybean oil cash prices on Tuesday.
- It was dry across Brazil over the past day, promoting soybean planting progress. Argentina will remain on the drier side for the balance of the workweek with some rain expected this weekend but the country will need additional rain going forward.
- Argentina soybean sales as of October 20 were running at 32.7 million tons (2020-21 crop year), below 33.9 million year earlier.
- Malaysian palm futures were down 46 ringgit overnight to 4,966. Cash palm was down \$25/ton to \$1,265 per ton.
- Malaysian palm oil futures:

MALAYSIA PALM OIL

		27-Oct	26-Oct	
Futures MYR/MT	JAN2	4966	5012	-46 \$1,196
RBD Olien Cash USD/MT	Jan22	\$1,265.00	\$1,290.00	-\$25.00 -1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$94	\$117	-\$24

- Rotterdam meal values were near unchanged to 5 euros lower and vegetable oils mixed.
- Offshore values are leading soybean oil 11 points higher and meal \$2.10 short ton lower.
- China crush margins on our analysis was last \$2.30/bu, down from \$2.47 at the end of last week and compares to \$1.39 a year ago.
- China

China Futures (Set. - Prv. Settle)		27-Oct	26-Oct	
Soybeans #1 (DCE) CNY/MT	JAN2	6160	6204	-44 -0.7%
Soybean Meal	JAN2	3249	3266	-17 -0.5%
Soybean Oil	JAN2	9940	9990	-50 -0.5%
China Palm Oil	JAN2	9632	9684	-52 -0.5%
China Futures Crush Margin				
	USD/BU	JAN2	-3.11	-3.14 +0.03
	CNY/MT	JAN2	-1787.85	-1809.33 +21.48
Corn (DCE) CNY/MT	JAN2	2611	2622	-11 -0.4%
Wheat (ZCE) CNY/MT	JAN2	2787	2814	-27 -1.0%
Hogs (ZCE) CNY	JAN2	17370	17085	+285 1.7%

Export Developments

- The USDA seeks 20 tons of vegetable oil in 4-liter cans for Dec 1-13 shipment on November 2.

Wheat

- US wheat futures are mostly lower. After Egypt said they have enough wheat reserves to last 6 months, they floated an import tender. Lowest offer was \$327.00/ton fob (\$356.50/ton with shipping costs) was for Russian origin for shipment between Dec. 1 and Dec. 10. It appears only Russia and Ukraine wheat was presented.
- The US Great Plains weather forecast appears to be wetter for the Great Plains bias NE into Texas. Rains will occur across the eastern areas today into early Thursday before turning drier Friday through the weekend.
- Paris December wheat was down 1.75 euros by around 7:30 am CT at 283.
- Ukraine exported 18.2 million tons of grain so far in the 2021-22 July-June season, up 17.5% from 15.5 million tons year earlier. That included 11.7 million tons of wheat, 4.2 million tons of barley and 2 million tons of corn.

Export Developments.

- Egypt is in for wheat and lowest offer was \$327.00/ton fob (\$356.50/ton with shipping costs) was for Russian origin for shipment between Dec. 1 and Dec. 10. It appears only Russia and Ukraine wheat was presented.
- Jordan passed on 120,000 tons of wheat.
- Ethiopia seeks 300,000 tons of milling wheat on November 9.
- Ethiopia seeks 400,000 tons of wheat on November 30.

Rice/Other

- Maldives seeks 25,000 tons of parboiled rice with offers due by October 28.
- Mauritius seeks 6,000 tons of white rice on October 26 for January 1-March 31 shipment.

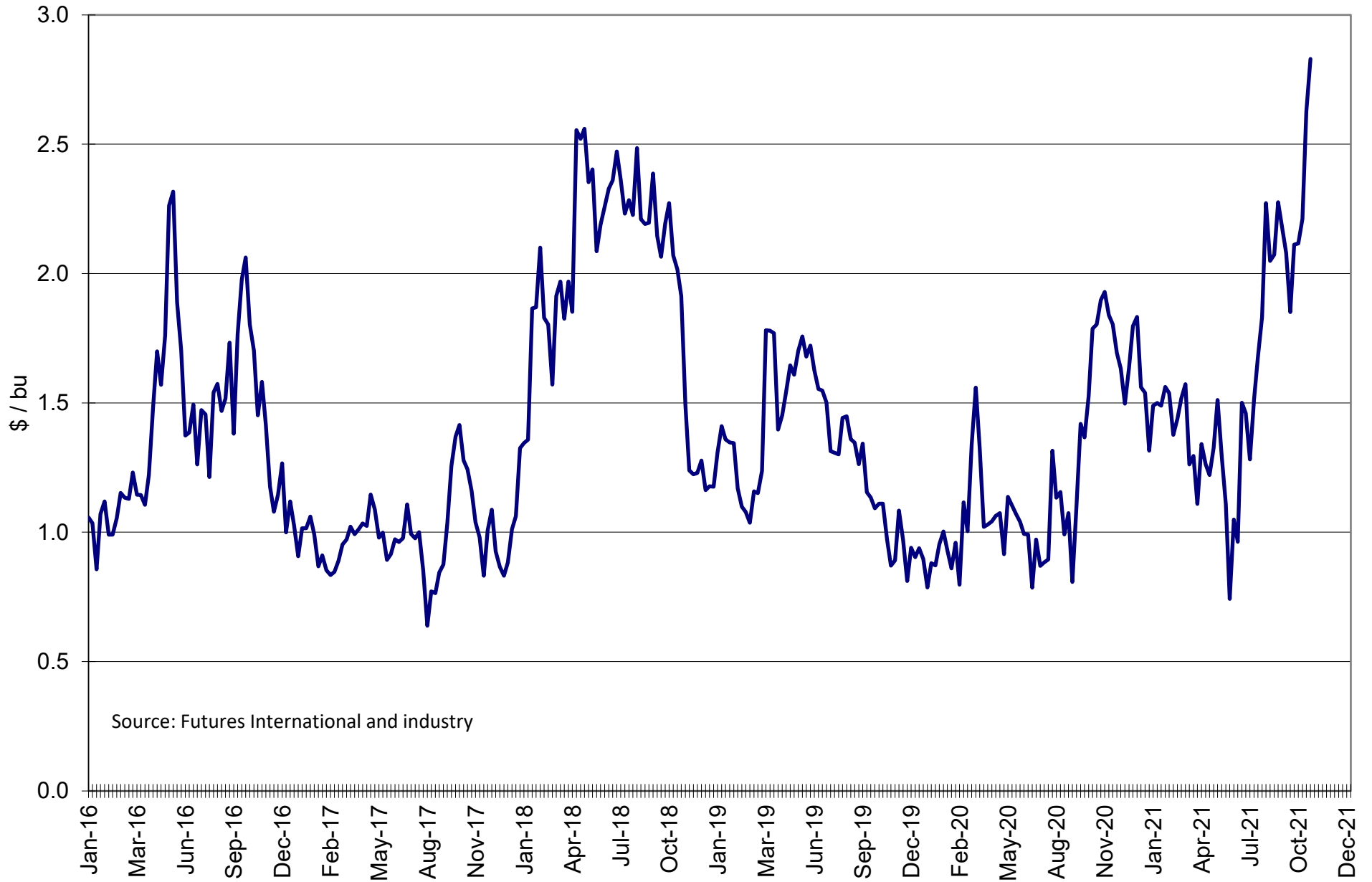
CASH CRUSHING MARGINS

as of 10/26

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	7	18	10	-10	-10
Oil Basis (cents/lb)	6.00	5.50	5.50	12.50	12.50
Bean Basis (cents/bu)	0	-20	-18	-5	-20
Meal Value (\$/bu)	7.86	8.12	7.93	7.46	7.46
Oil Value (\$/bu)	7.35	7.35	7.35	8.82	8.82
Oil % of Total Value	48.35	47.53	48.12	54.19	54.19
Cash Crush (\$/bu)	2.83	3.29	3.08	3.95	4.10
Aug basis					
10/26/2021	2.83	3.29	3.08	3.95	4.10
10/19/2021	2.63	3.00	2.90	3.99	4.04
10/12/2021	2.21	2.63	2.43	4.15	4.05
10/5/2021	2.12	2.91	2.34	4.15	4.00
9/28/2021	2.11	2.59	2.14	3.87	3.62
9/21/2021	1.85	2.23	1.40	3.64	3.44
9/14/2021	2.08	1.81	1.93	3.12	3.37
9/7/2021	2.17	2.03	1.88	3.31	3.51
8/31/2021	2.28	2.26	2.05	3.12	3.52
8/24/2021	2.07	2.26	1.97	3.74	3.74
8/17/2021	2.05	2.08	1.80	3.95	3.80
8/10/2021	2.27	2.85	2.33	4.40	4.30
8/3/2021	1.83	2.41	1.83	3.91	3.84
7/27/2021	1.68	2.23	1.65	3.62	3.44
7/20/2021	1.51	2.23	1.41	3.67	3.46
7/13/2021	1.28	2.17	1.11	3.40	3.20
7/6/2021	1.46	2.17	1.08	3.52	3.62
6/29/2021	1.50	2.21	1.12	3.90	4.00
6/22/2021	0.96	1.67	1.13	3.01	3.08
6/15/2021	1.05	1.76	1.17	3.49	3.53
6/8/2021	0.74	1.58	1.13	3.33	3.37
6/1/2021	1.11	1.73	1.38	3.50	3.54
5/25/2021	1.30	1.64	1.46	3.46	3.48
5/18/2021	1.51	1.83	1.65	3.60	3.62
5/11/2021	1.33	1.68	1.42	3.40	3.40
5/4/2021	1.22	1.72	1.36	3.39	3.42
4/27/2021	1.26	2.07	1.41	3.36	3.44
4/20/2021	1.34	1.90	1.59	3.47	3.54
4/13/2021	1.11	1.60	1.35	2.14	2.09
4/6/2021	1.29	1.76	1.44	2.31	2.18

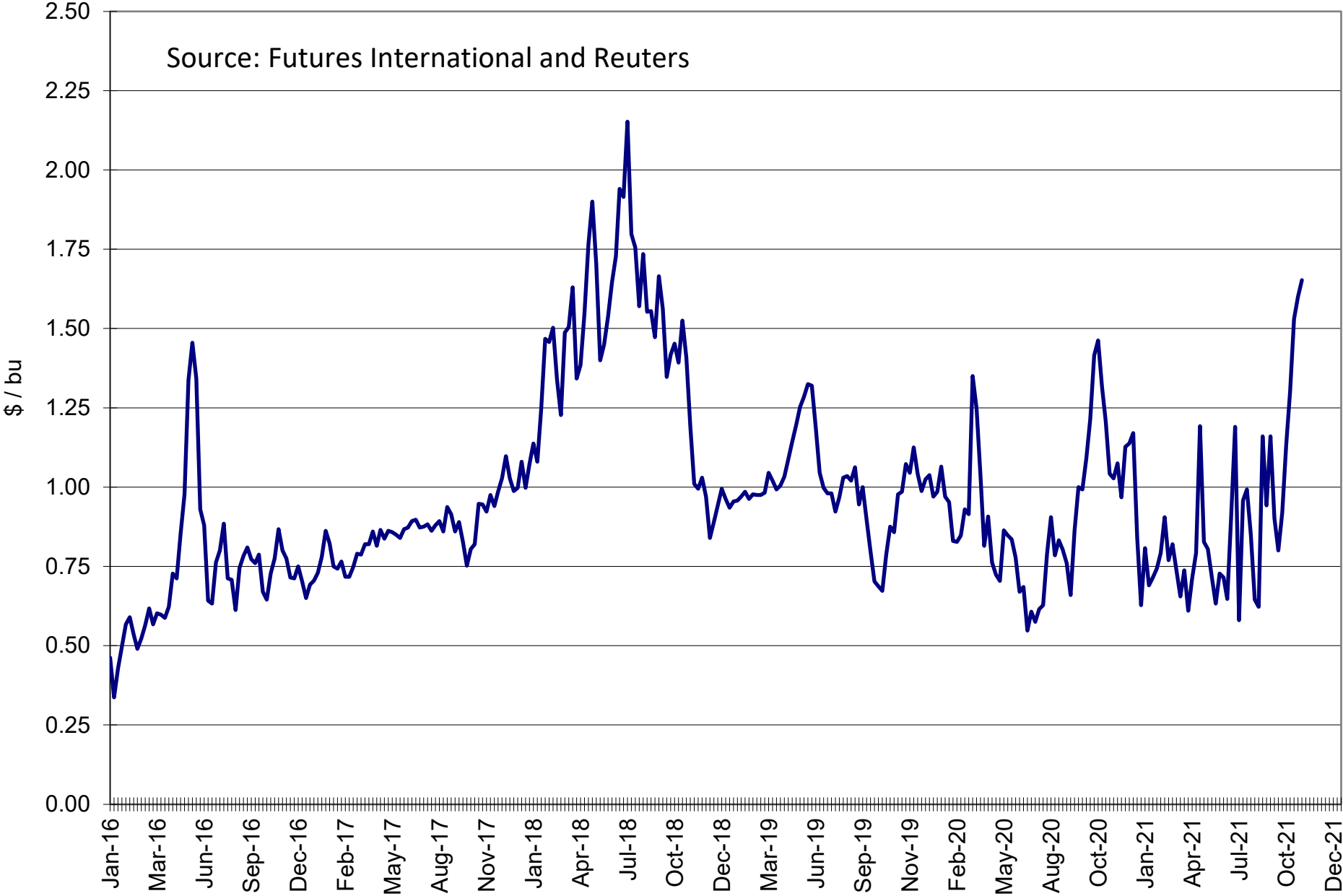
Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin

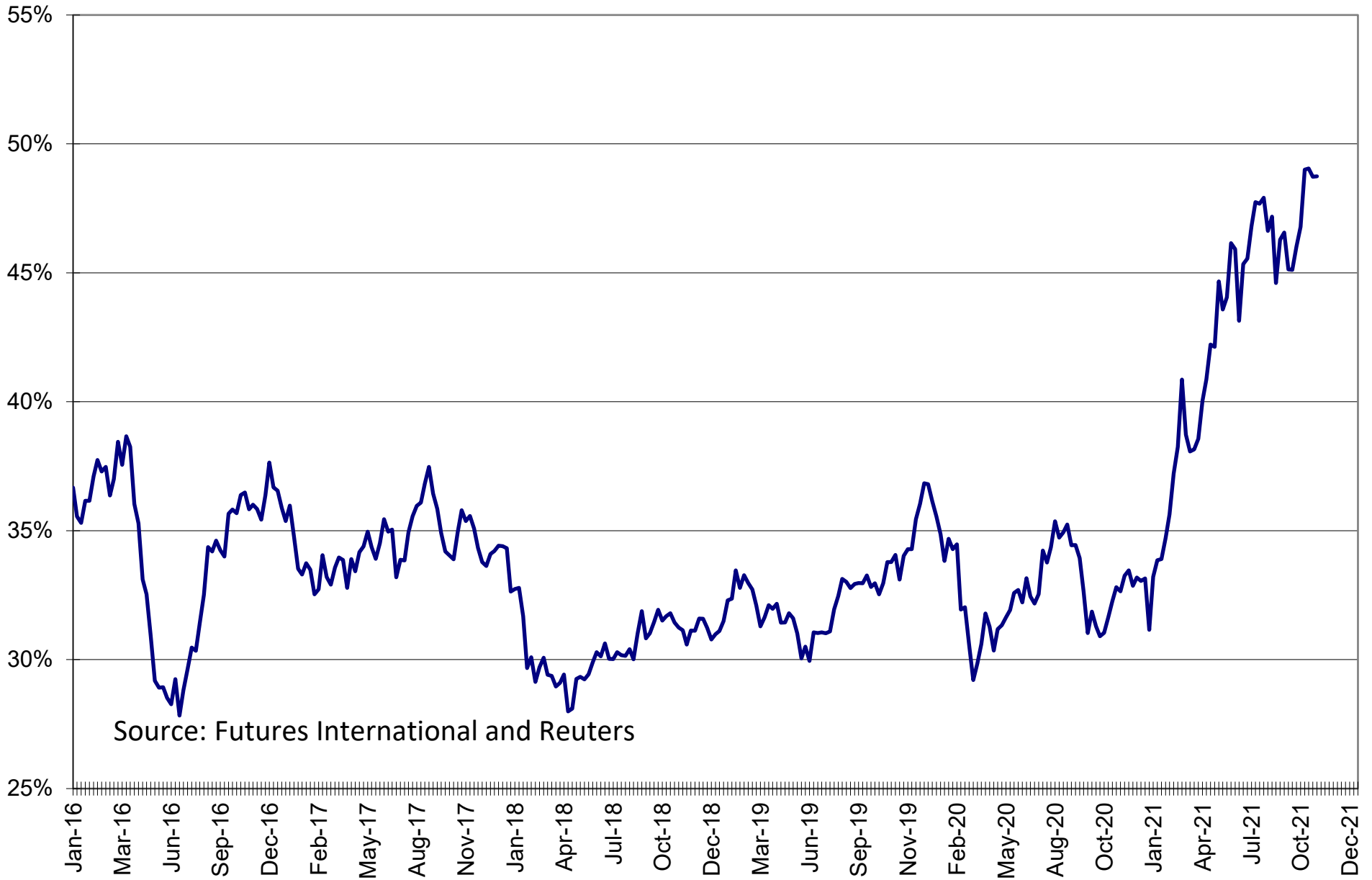


Source: Futures International and industry

CBOT Soybean Rolling Second Position Crush Margin



CBOT Rolling Second Position Oil Share of Product Value Percent



Source: Futures International and Reuters



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
10/26/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/25/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/22/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/21/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	(1,165)
10/20/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/19/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/18/2021	1,180	0	2	0	17	0	0	0	1	0	233	(11)	1	0	874	0	1,273	0
10/15/2021	1,180	0	2	0	17	0	0	0	1	0	244	(61)	1	0	874	(31)	1,273	0
10/14/2021	1,180	0	2	0	17	0	0	0	1	0	305	(15)	1	0	905	0	1,273	0
10/13/2021	1,180	0	2	0	17	0	0	0	1	0	320	(2)	1	0	905	0	1,273	0
10/12/2021	1,180	0	2	0	17	0	0	0	1	0	322	(8)	1	0	905	0	1,273	0
10/11/2021	1,180	0	2	0	17	0	0	0	1	0	330	(6)	1	0	905	0	1,273	0
10/8/2021	1,180	0	2	0	17	0	0	0	1	0	336	(29)	1	0	905	0	1,273	0
10/7/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/6/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0
10/5/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	(100)	1,273	0
10/4/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
10/1/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/30/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	0	1,273	0
9/29/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,005	(50)	1,273	0
9/28/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	0
9/27/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,273	(2)
9/24/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/23/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/22/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/21/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/20/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/17/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/16/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/15/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	1,055	0	1,275	0
9/14/2021	1,180	0	2	0	17	17	0	0	1	1	365	66	1	0	1,055	(20)	1,275	0
9/13/2021	1,180	0	2	2	0	0	0	0	0	0	299	0	1	0	1,075	10	1,275	0
9/10/2021	1,180	0	0	0	0	0	0	0	0	0	299	0	1	0	1,065	36	1,275	0
9/9/2021	1,180	0	0	(3)	0	0	0	0	0	0	299	0	1	0	1,029	156	1,275	0
9/8/2021	1,180	0	3	0	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0
9/7/2021	1,180	0	3	(52)	0	0	0	0	0	0	299	0	1	0	873	0	1,275	0

Foreign Agriculture Market Guidance

As of 6:52 AM

Day on day change

		27-Oct	26-Oct	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Jan	1,291.67	1,311.67	-20.00
Rape oil EUR/MT	Nov/Jan	1,525.00	1,520.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Nov/Dec	456.50	459.00	-2.50
Argentina USD/MT	Jan/Mar	437.00	437.00	unchanged
Brazil USD/MT (pellets)	Nov/Dec	439.50	445.00	-5.50
Brazil USD/MT	Jan/Mar	414.00	413.00	+1.00
MALAYSIA PALM OIL				
		27-Oct	26-Oct	
Futures MYR/MT	JAN2	4966	5012	-46 \$1,196
RBD Olien Cash USD/MT	Jan22	\$1,265.00	\$1,290.00	-\$25.00 -1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$93	\$117	-\$24
China Futures (Set. - Prv. Settle)				
		27-Oct	26-Oct	
Soybeans #1 (DCE) CNY/MT	JAN2	6160	6204	-44 -0.7%
Soybean Meal	JAN2	3249	3266	-17 -0.5%
Soybean Oil	JAN2	9940	9990	-50 -0.5%
China Palm Oil	JAN2	9632	9684	-52 -0.5%
China Futures Crush Margin				
USD/BU	JAN2	-3.11	-3.14	+0.03
CNY/MT	JAN2	-1787.85	-1809.33	+21.48
Corn (DCE) CNY/MT	JAN2	2611	2622	-11 -0.4%
Wheat (ZCE) CNY/MT	JAN2	2787	2814	-27 -1.0%
Hogs (ZCE) CNY	JAN2	17370	17085	+285 1.7%
China Cash				
		27-Oct	26-Oct	
Cash Soybean Crush USD/BU	Spot	\$2.30	\$2.48	-0.18
Average Cash Wheat USD/BU		\$11.40	\$11.34	+0.06
Average Cash Corn USD/BU		\$10.52	\$10.52	+0.00
Corn North USD/BU	Spot	\$9.56	\$9.56	+0.00
Corn South USD/BU	Spot	\$11.23	\$11.22	+0.01
Reuters Imported Corn South USD/BU	Spot	\$9.04	\$8.99	+0.05

Currency adjusted to the CME pit close

		In cents/bu	27-Oct	
oils in points and meal in USD/short ton				
		Rot soy oil	-40	
		Rot rape oil	+90	
		Rot meal		
		Nov/Dec	-\$3.38	
		Rot meal		
		Jan/Mar	\$0.25	
		Malaysian Fut	+3	-0.9%
		Malaysian Cash	-49	
		China soy #1	-25	
		China meal	-\$3.14	
		China oil	+14	
		Dalian corn	-12	
		Gluten Wheat	-19	

Matif Wheat (Liffe)		\$/ton	\$321.72	\$319.50	
Matif EUR/MT morning over morning	MAR2		277.25	275.00	+2.25

Baltic Dry Index	Spot	4056	4257	-201
		26-Oct	25-Oct	

Exchange Rates

EU	Euro/\$	1.1604	1.1618	-0.0014
MYR	Ringgit/\$	4.1530	4.1450	+0.0080
CNY	RMB/\$	6.3920	6.3792	+0.0128

ALL OILS
Average lead
10
ALL MEAL
Average lead
-\$2.09

CME electronic close change

SX21	+0.75	SMZ21	-0.30	BOZ21	-83	CZ21	+5.50
SF22	+0.50	SMF22	-0.20	BOF22	-64	CH22	+5.50
SH22	+0.50	SMH22	+0.30	BOH22	-49	CK22	+5.75
SK22	+1.00	SMK22	+0.10	BOK22	-34	WZ21	-7.25
SN22	+1.25	SMN22	unchanged	BON22	-18	WH22	-6.50
SQ22	+0.75	SMQ22	+0.20	BOQ22	-3	WK22	-5.75
						WN22	-3.75

#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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