



Good morning.

Day 26. Strong start to the week for the US agriculture markets on good global wheat demand and Argentina tax developments. The USD was up about 16 points, WTI crude oil over \$4 higher and equities mostly lower. Ukraine has rejected Russia's demand to surrender the port city of Mariupol, according to headlines. Argentina raised export taxes for soybean oil and soybean meal products by 2 points to 33 percent until the end of the year. Offshore values are leading soybean oil higher and meal lower. Palm oil futures in Malaysia were up 145 points and cash up \$40/ton to \$1,520 per ton. China futures were mixed with vegetable oils lower, meal higher and soybeans slightly lower.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	353	163	9	97	88
FI Est. Managed Money F&O	365	172	7	97	88

Prices as 3/21/22 8:12 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume																																																									
MAY2	1683.25	15.25	18471	MAY2	482.90	5.90	4491	MAY2	73.29	1.00	6583	JUL2	1664.00	18.25	8345	JUL2	473.10	5.10	2586	JUL2	70.54	0.89	2858	AUG2	1618.25	16.00	305	AUG2	458.80	4.20	308	AUG2	68.29	0.82	395	SEP2	1532.75	13.25	216	SEP2	444.20	4.40	183	SEP2	66.54	0.65	309	NOV2	1478.75	12.00	3034	OCT2	429.30	4.30	108	OCT2	65.20	0.52	215	JAN3	1466.50	10.00	377	DEC2	426.30	4.00	1307	DEC2	64.72	0.44	834
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume																																																									
MAY2	750.50	8.75	16274	MAY2	709.00	14.00	87	MAY2	1094.25	30.50	4573	JUL2	722.75	10.25	9711	JUL2	653.75	(1.25)	13	JUL2	1073.50	28.75	4501	SEP2	674.25	9.50	2951	SEP2	535.00	4.25	9	SEP2	1033.75	28.00	1713	DEC2	656.25	10.75	16037	DEC2	525.00	1.00	7	DEC2	998.25	31.25	1816	MAR3	656.75	10.25	1165	MAR3	520.00	0.00	0	MAR3	973.25	32.50	366	MAY3	658.50	11.25	273	MAY3	519.50	0.00	0	MAY3	927.50	20.75	112
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume																																																									
MAY2	1101.00	30.50	1228	MAY2	369.25	7.50	3500	MAY2	1134.80	10.00	182	JUL2	1090.75	28.75	1187	SEP2	330.75	7.75	1708	JUL2	1106.40	7.60	182	SEP2	1074.50	28.75	204	DEC2	322.25	7.25	2496	NOV2	941.30	8.50	182	DEC2	1056.00	27.75	249	MAR3	314.00	4.75	508	JAN3	941.50	8.80	182																								

Soy/Corn Ratio X/Z 2022 2.2533

Source: FI and Reuters

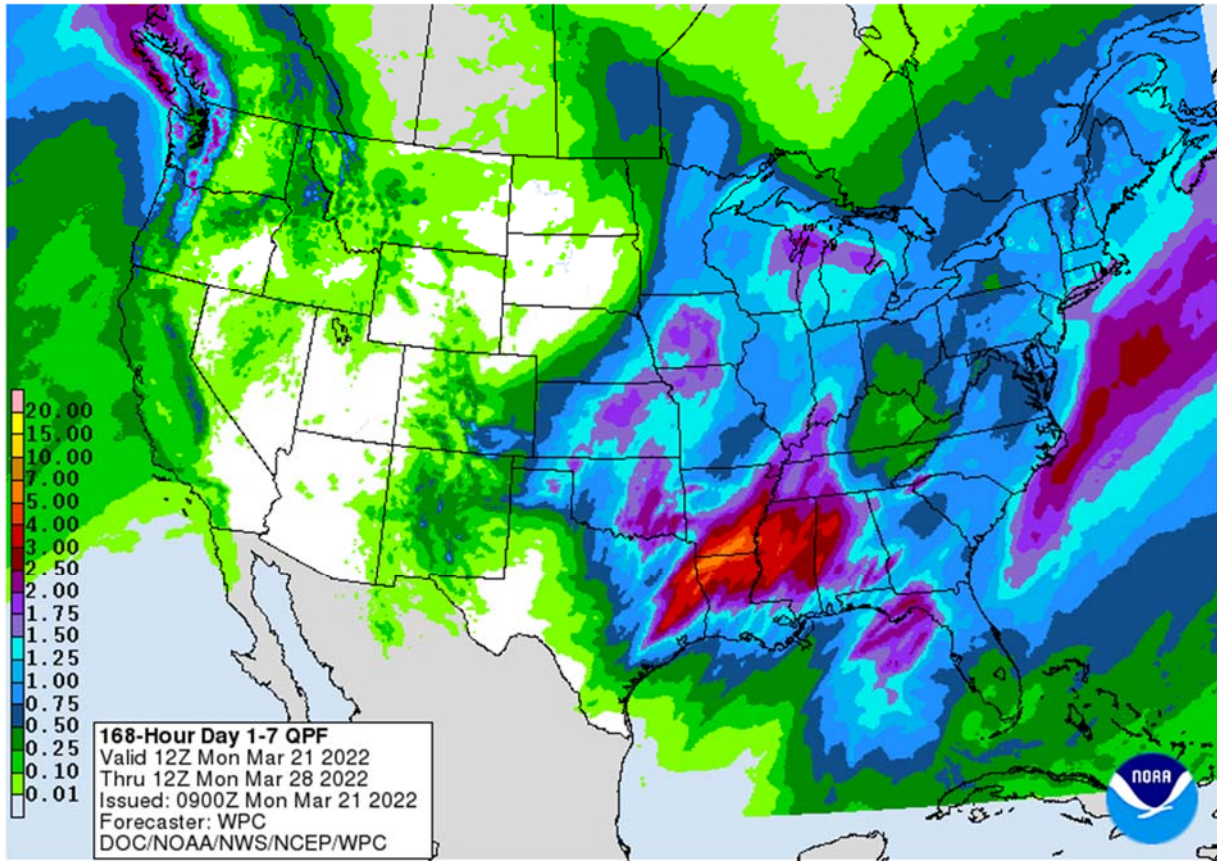
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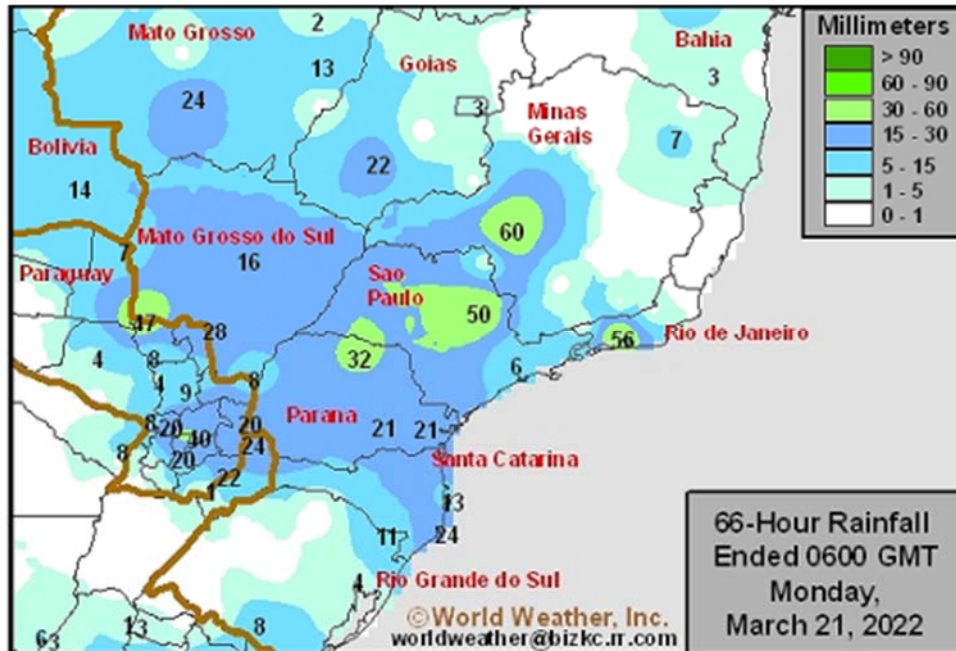
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Weather



World Weather Inc.



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Source: World Weather Inc.

Bloomberg Ag Calendar

Monday, March 21:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals
- Malaysia's March 1-20 palm oil export data
- USDA total milk production, 3pm
- HOLIDAY: Japan

Tuesday, March 22:

- EU weekly grain, oilseed import and export data

Wednesday, March 23:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- U.S. cold storage data for beef, pork and poultry, 3pm
- HOLIDAY: Pakistan

Thursday, March 24:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef
- Brazil's Unica may release cane crush, sugar output data
- USDA red meat production, 3pm
- HOLIDAY: Argentina

Friday, March 25:

- ICE Futures Europe weekly commitments of traders report, ~2:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysia's March 1-25 palm oil export data
- U.S. cattle on feed, poultry slaughter

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 17	10.4	18.5
CORN	49 to 57	45.1	52.5
SOYBEANS	24 to 31	28.4	23.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 450	282.3	504.1
CORN	1,250 to 1,450	1,144.8	1333.8
SOYBEANS	650 to 850	772.7	637.3

Source: USDA & FI

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CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	247
Soybean Meal	0	0
Soybean Oil	0	98
Corn	0	15
Oats	0	1
Chicago Wheat	0	2,185
KC Wheat	0	154
Rice	0	1,104
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of 3/18/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	279,750	(4,703)	752,259	932
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	141,517	(5,721)	344,069	(5,285)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	173,569	(3,519)	386,662	(563)
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	561,914	(9,276)	1,504,887	(1,977)
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,720	(8)	2,986	30
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	128,668	(955)	339,655	11
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	78,654	(602)	176,816	(726)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	552	(3)	9,543	(139)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	126,557	336	309,967	(1,542)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,436	(1)	232,408	(1,832)

*Previous day preliminary data as of

3/18/2022

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CN 640P	4,276	8,621	+ 2,900
CJ 730P	3,596	2,867	+ 740
CZ 900C	3,146	10,077	+ 871
CZ 1100C	3,040	4,212	+ 1,879
CU 900C	2,513	7,254	+ 1,209
CU 1100C	2,502	1,494	+ 1,407
CZ 700C	2,384	17,676	+ 1,477
CZ 800C	2,041	25,231	+ 350
SN 1800C	1,799	8,851	+ 402
BOK 700P	1,562	1,854	+ 964
CZ 530P	1,561	9,519	+ 1,487
CJ 670P	1,526	4,471	- 1,082
CK 730P	1,472	4,145	+ 1,146
CU 750C	1,401	18,754	- 173
SJ 1700C	1,362	3,671	- 193

*Previous day preliminary data as of 3/18/2022

CFTC Commitment of Traders

Combined soybeans, meal, oil, corn, Chicago wheat and KC wheat managed money futures and options net long positions were a record at 803,110 net long contracts.

Combined soybeans, meal, oil, corn, Chicago wheat and KC wheat net long Index Fund positions were a record at 1,155,009 net long contracts.

Index funds bought a large amount of corn.

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.4	0.3	6.3	4.1	3.2	(0.6)	1.5
Futures & Options Combined	4.1	(1.0)	6.5	3.5	2.7	(0.5)	1.5

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.2	1.0	8.7	6.2	(1.7)	0.4	3.5
Futures & Options Combined	9.6	(2.3)	8.6	4.0	(0.7)	0.2	3.0

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INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	24.5	13.7	0.2	(0.1)	6.9	5.8	NA

Macros

Prices as 3/21/22 8:12 AM

	Month	Price	Change
USD	Index	98.288	0.055
EUR/USD	Spot	1.1039	(0.001)
USD/BRL	Bid	4.9804	(0.043)
BITCOIN	BTCc1	\$41,360	(\$735)
WTI Crude	APR2	109.38	4.680
Brent	MAY2	112.93	5.000
Nat Gas	APR2	4.790	(0.073)
DJ Mini	JUN2	34592	(41)
US 10-Yr	MAR2	124 2/32	- 25/32
Gold	APR2	1924.9	(4.400)

Source: FI and Reuters

Corn

- CBOT corn was higher this morning following a rally in wheat and concerns Ukraine summer corn production could plummet this year.
- USD was higher, WTI crude oil up more than \$4.50 and US equities mostly lower.

Export developments.

- South Korea's KOCOPIA bought 60,000 tons of corn from the United States at an estimated \$426 a ton c&f for arrival around June 15.
- Results awaited: Egypt's GASC seeks a minimum 1,000 tons of frozen whole chicken and minimum 500 tons of chicken thighs on March 17 for arrival during the April 1-15, 16-30, May 1-15, 16-31 periods.

Soybeans

- CBOT soybeans are higher led by the products with traders looking for US meal and soybean oil demand to increase after Argentina raised export taxes. CBOT crush basis May was up 9.50 cents to \$1.86.
- Argentina raised export taxes for soybean oil and soybean meal products by 2 points to 33 percent until the end of the year. They are looking to combat inflation, which is running at about 50% annually. Back in 2020 they reduced taxes. There might be a good amount of pushback by producers and the local crushing association. Some suggest the action is illegal and required a vote.
- China ended up buying 3.51 million tons of soybeans from Brazil during the Jan-Feb period, more than double year ago.
- June Malaysian palm oil settled 145 ringgit higher to 5,774. Cash palm was up \$40/ton to \$1,520/ton (2.6%).
- Note palm fell 16 percent last week.

- Cargo surveyor SGS reported month to date March 20 Malaysian palm exports at 723,997 tons, 93,091 tons below the same period a month ago or down 11.4%, and 9,671 tons below the same period a year ago or down 1.3%. AmSpec reported 744,841 tons. ITS 755,977 tons, down 8.4 percent.

MALAYSIA PALM OIL	Settle	21-Mar	18-Mar		
Futures MYR/MT	JUN2	5774	5629	+145	\$1,374
RBD Olien Cash USD/MT	Jun22	\$1,520.00	\$1,480.00	\$40.00	2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$66	\$51	\$15	

- From this time yesterday morning Rotterdam meal from SA were mixed and vegetable oils unchanged to 5 euros lower.
- China May soybeans were down 0.5%, meal up 0.9%, soybean oil lower by 1.5% and palm down 3.2%.

China Futures (Set. - Prv. Settle)		21-Mar	18-Mar		
Soybeans #1 (DCE) CNY/MT	MAY2	6236	6265	-29	-0.5%
Soybean Meal	MAY2	4264	4224	+40	0.9%
Soybean Oil	MAY2	10298	10460	-162	-1.5%
China Palm Oil	MAY2	10798	11152	-354	-3.2%
China Futures Crush Margin					
USD/BU	MAY2	-1.72	-1.77	+0.06	
CNY/MT	MAY2	-992.48	-1024.12	+31.64	
Corn (DCE) CNY/MT	MAY2	2879	2876	+3	0.1%
Wheat (ZCE) CNY/MT	MAY2	3426	3420	+6	0.2%
Hogs (ZCE) CNY	MAY2	12915	12715	+200	1.6%

- Offshore values are leading SBO 162 points higher and meal \$0.40 short ton lower.

Export Developments

- Egypt seeks international and local vegetable oils on Monday. Amounts are unknown.
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

Wheat

- US wheat futures are higher Monday on strong global export developments and no end in sight with the Ukraine/Russia situation.
- May Paris wheat futures were up 7 euros or 1.9% to 368.75 euros earlier.
- India is in talks with Egypt, Turkey, China, Bosnia, Sudan, Nigeria, Iran and other countries to export wheat. The government has started investing in logistics to take advantage of the high global wheat prices.
- Ukraine's presidential adviser Oleh Ustenko warned Ukraine may not produce enough crops to export if this year's sowing campaigns is disrupted by Russia's special operation. Ukraine does have enough grain and food reserves for a year's worth of consumption.
- Brazil lowered their wheat import tariff in case they need to import from non traditional countries.
- Effective March 29, Russia's export duty will increase to \$86.40 from \$86.30 per ton. Barley will rise to \$79.60 from \$77.40 per ton and corn to \$53.20 from \$54.10 per ton.

Export Developments.

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- Turkey bought a total of 430,000 tons of wheat late last week from their two import tenders (Thursday and Friday).
- Turkey seeks another 210,000 tons of wheat on March 23
- The Philippines bought an unspecified amount of Australian wheat. Originally one tender was for 215,000 tons in four consignments for shipment between May 3 and Aug. 20. The second tender seeks at least 55,000 tons for July/October shipment.
- South Korean flour millers bought 45,000 tons of wheat from the US for May 16-Jun 15 shipment. Soft white wheat 11% protein was bought near \$420s a ton and soft white wheat of 9% protein bought in the mid \$470s a ton. Hard red winter wheat of 11.5% protein was purchased near low \$480s a ton and northern spring/dark northern spring wheat of 14% protein in the high \$440s a ton. (Reuters)
- China sold 522,804 tons of wheat on March 16 out of auction, nearly 100 percent of what was offered.
- Jordan seeks 120,000 tons of barley on March 23. Possible shipment combinations are between July 16-31, Aug. 1-15, Aug. 16-31 and Sept. 1-15.
- Jordan seeks 120,000 tons of milling wheat on March 24. Possible shipment combinations are May 16-31, June 16-30, July 1-15 and July 16-31.
- Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June.

Rice/Other

- (Bloomberg) -- Qatar is seeking to buy 1.2m bags of rice in a tender that closes April 4, according to the Ministry of Commerce and Industry's website. Qatar also seeks to buy 960k cartons of corn oil in a tender closing April 4
- (Reuters) - South Korea's state-backed Agro-Fisheries & Food Trade Corp. purchased an estimated 26,791 tons of rice to be sourced from Vietnam in an international tender which closed in late February, European traders said on Monday. The purchase all involved Vietnamese long grain rice, with 9,000 tons bought at \$510.70 a ton c&f for arrival in South Korea around June 30, 9,000 tons bought at \$507.99 a ton c&f for arrival around Sept. 30 and 8,791 tons bought at \$517 a ton c&f also for arrival around Sept. 30, traders said.



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
3/18/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/17/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/16/2022	2,185	0	1	0	15	(2)	0	0	247	0	98	0	0	(50)	1,104	0	154	0
3/15/2022	2,185	0	1	0	17	0	0	0	247	0	98	0	50	0	1,104	0	154	0
3/14/2022	2,185	0	1	0	17	0	0	0	247	71	98	0	50	50	1,104	84	154	0
3/11/2022	2,185	0	1	0	17	0	0	0	176	44	98	0	0	0	1,020	44	154	0
3/10/2022	2,185	0	1	0	17	0	0	0	132	66	98	0	0	0	976	33	154	(13)
3/9/2022	2,185	0	1	1	17	0	0	0	66	0	98	0	0	0	943	16	167	(1)
3/8/2022	2,185	0	0	0	17	0	0	0	66	0	98	0	0	0	927	27	168	0
3/7/2022	2,185	0	0	0	17	0	0	0	66	(2)	98	0	0	0	900	40	168	(2)
3/4/2022	2,185	128	0	0	17	0	0	0	68	0	98	0	0	0	860	19	170	62
3/3/2022	2,057	0	0	0	17	0	0	0	68	0	98	(22)	0	0	841	33	108	0
3/2/2022	2,057	200	0	0	17	0	0	0	68	0	120	(17)	0	0	808	11	108	16
3/1/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	797	24	92	0
2/28/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	0	92	0
2/25/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	239	92	0
2/24/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	534	0	92	0
2/23/2022	1,857	(43)	0	0	17	0	0	0	68	0	137	0	0	0	534	(47)	92	0
2/22/2022	1,900	0	0	(10)	17	(11)	0	0	68	0	137	0	0	0	581	0	92	0
2/18/2022	1,900	0	10	(7)	28	0	0	0	68	(78)	137	0	0	0	581	0	92	0
2/17/2022	1,900	0	17	0	28	(22)	0	0	146	0	137	0	0	0	581	0	92	0
2/16/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/15/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/14/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/11/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/10/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/9/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/8/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/7/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/4/2022	1,900	0	17	0	50	0	0	0	146	(170)	137	0	0	0	581	(96)	92	0
2/3/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/2/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/1/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/31/2022	1,900	0	17	(4)	50	0	0	0	316	0	137	0	0	0	677	0	92	0
1/28/2022	1,900	0	21	0	50	0	0	0	316	0	137	(6)	0	0	677	0	92	0
1/27/2022	1,900	0	21	0	50	0	0	0	316	0	143	0	0	0	677	0	92	0

Foreign Agriculture Market Guidance

As of 7:25 AM

Day on day change

		21-Mar	18-Mar	Change
Rotterdam Oils				
Soy oil EUR/MT	Mar/Apr	1,805.00	1,810.00	-5.00
Rape oil EUR/MT	Mar/Apr	1,980.00	1,980.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Mar	619.00	618.00	+1.00
Argentina USD/MT	Apr/Sep	605.00	606.00	-1.00
Brazil USD/MT (pellets)	Mar	618.00	616.00	+2.00
Brazil USD/MT	Apr/Sep	608.50	607.50	+1.00
MALAYSIA PALM OIL				
Futures MYR/MT	JUN2	5774	5629	+145 \$1,374
RBD Olien Cash USD/MT	Jun22	\$1,520.00	\$1,480.00	\$40.00 2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$66	\$51	\$15
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	MAY2	6236	6265	-29 -0.5%
Soybean Meal	MAY2	4264	4224	+40 0.9%
Soybean Oil	MAY2	10298	10460	-162 -1.5%
China Palm Oil	MAY2	10798	11152	-354 -3.2%
China Futures Crush Margin				
USD/BU	MAY2	-1.72	-1.77	+0.06
CNY/MT	MAY2	-992.48	-1024.12	+31.64
Corn (DCE) CNY/MT	MAY2	2879	2876	+3 0.1%
Wheat (ZCE) CNY/MT	MAY2	3426	3420	+6 0.2%
Hogs (ZCE) CNY	MAY2	12915	12715	+200 1.6%

Currency adjusted to the CME pit close

	In cents/bu	21-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		+165	
Rot rape oil		+191	
Rot meal			
Mar		-\$1.54	
Rot meal			
Apr/Sep		-\$2.50	
Malaysian Fut		+260	2.6%
Malaysian Cash		+302	
China soy #1		-9	
China meal		\$2.71	
China oil		+12	
Dalian corn		+8	
Gluten Wheat		+35	
	308.25		
	300.75		
	7.5		

Matif Wheat (Liffe)

		\$/ton	\$407.71	\$398.61			
Matif EUR/MT <u>morning over morning</u>	MAY2	369.50	361.75	+7.75	Matif morning	+56.00	

Baltic Dry Index

	Spot	2605	2588	+17
		18-Mar	17-Mar	

Exchange Rates

EU	Euro/\$	1.1034	1.1019	+0.0015
MYR	Ringgit/\$	4.2030	4.1910	+0.0120
CNY	RMB/\$	6.3553	6.3606	-0.0053

ALL OILS
Average lead
162
ALL MEAL
Average lead
-\$0.44

CME electronic close change

SK22	-0.50	SMK22	+2.90	BOK22	-234	CK22	-12.75
SN22	-1.50	SMN22	+3.50	BON22	-121	CN22	-6.25
SQ22	-2.00	SMQ22	+3.10	BOQ22	-82	CU22	-2.75
SU22	-3.25	SMU22	+2.40	BOU22	-51	WK22	-34.25
SX22	-2.50	SMZ22	+0.60	BOZ22	-39	WN22	-31.25
SF23	-0.75	SMF23	+0.20	BOF23	-41	WU22	-25.00
						WZ22	-20.50

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

Source: Reuters, Dow Jones Newswires and Futures International

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