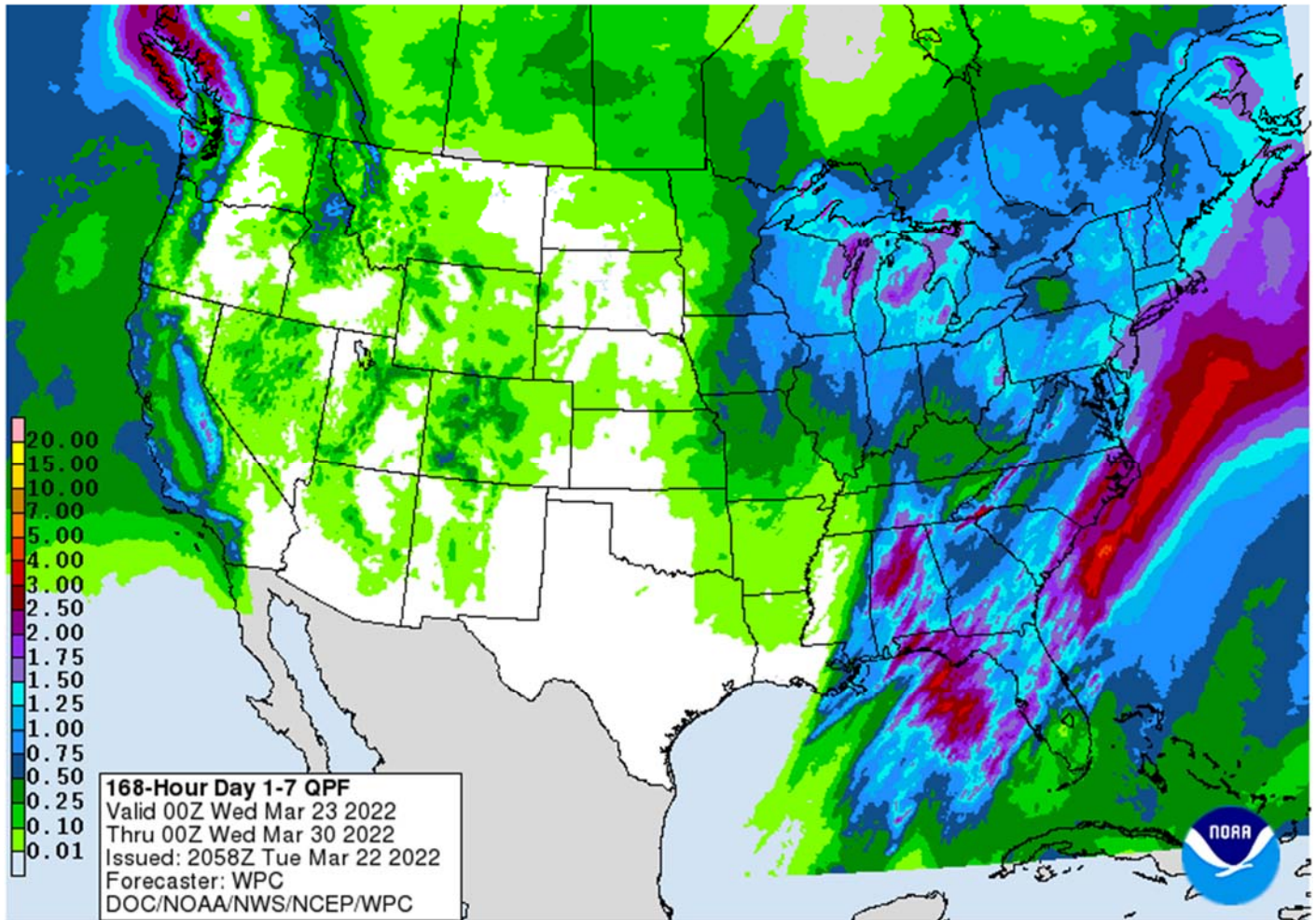




*I will be out part of the office Wednesday attending a personal matter.*

*USDA reported under their 24-hour reporting system 240,000 tons of soybeans for delivery to unknown for 2021-22 delivery.*

**Weather**



**World Weather Inc.**

**WEATHER EVENTS AND FEATURES TO WATCH**

- U.S. hard red winter wheat areas received rain and snow Monday and early today
  - The precipitation was a little lighter than expected in a part of the west-central high Plains region while significant in the east
    - Rain totals were less than 0.50 inch in western Kansas and some immediate neighboring areas as well as areas southwest into the northwestern Texas Panhandle
    - Moisture totals of 1.00 to more than 2.00 inches occurred from south-central Oklahoma into southeastern wheat areas of Kansas

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- East-central and southeastern parts of the Texas Panhandle received more than 1.00 inch of moisture
- The bottom line for hard red winter wheat areas after recent waves of rain and snow is one of improved soil moisture which will result in better greening conditions and a great opportunity for crop repair to begin. Root and leaf mass repair is already beginning, and new tillers will likely be set in areas that have had the biggest boost in soil moisture recently. The more favorable weather of late must continue through the next few weeks to restore production potential and World Weather, Inc. believes a turn back to drier and warmer biased conditions will likely occur in the second half of April – if not a little sooner. Short term improvements in crop conditions are certainly expected. More moisture is needed, but the environment has certainly improved for the near term.
- Not much rain is expected in West or South Texas and the lower Texas Coastal Bend area will also receive restricted moisture
- U.S. Delta, Tennessee River Basin and a few neighboring areas will be too wet for a while the remainder of this week
  - Saturated soil and some flooding is already underway and additional rainfall today and early Wednesday is likely to have some impact on worsening the flood situation for a little while
  - Better weather should evolve later this week into the weekend
- U.S. southeastern states will get a good mix of rain and sunshine during the next ten days defying a more traditional dry biased pattern that is normally associated with spring La Nina events
- California has potential to receive some much needed moisture during the late weekend and early part of next week
  - The moisture will be welcome, but not nearly enough to change water supply or the status of drought
    - Frequent follow up rain is needed and not likely
- U.S. northwestern Plains and southwestern Canada's Prairies are unlikely to receive significant moisture through the coming week, but parts of the region may get a little moisture in the following week
- U.S. Midwest crop areas will get sufficient rain and snow to maintain moisture abundance in the east and to lift topsoil moisture in the west
  - Some of the improving soil moisture trend has already begun in the western Corn Belt with the latest rain and snow event
- Argentina will experience rain in the northeast today and Wednesday and over a larger part of eastern Argentina late Wednesday into Thursday before occurring in La Pampa and Buenos Aires Thursday into Friday
  - Significant relief to dryness is expected in southwestern parts of Argentina where little precipitation has fallen recently
  - Rain in northeastern and east-central Argentina will maintain moisture abundance for future crop use
- Argentina's weather this weekend and next week should trend drier, although some rain may fall briefly early next week and east-central parts of the nation once again
- Most of Brazil will receive significant rain during the next ten days
  - All areas will benefit except from central and northern Minas Gerais into central Bahia where little rain is likely
    - Some of this region is already quite dry and minor grain, oilseeds, coffee and sugarcane are being stressed by the drier weather
      - This trend will continue for the next ten days to possibly two weeks
- Europe rainfall this week is expected mostly in Rain Spain and Portugal while any showers that occur elsewhere (and there will be some) are expected to be too light and brief to have much impact on soil moisture which should slowly decline

- A few east-central Spain coastal areas may get more than 5.00 inches of rain resulting in some flooding
  - Temperatures will be near to above normal this week and probably next week as well
- Much of Russia, Ukraine, northern Kazakhstan, Belarus and the Baltic States were dry again Monday as they were during the weekend while a little rain fell in southern parts of Russia's Southern Region and areas east into southeastern Kazakhstan
  - Temperatures have been warming sufficiently to melt snow in western Russia where highest temperatures were in the 40s and 50s Fahrenheit.
- Some increase in precipitation is expected in the CIS this weekend and next week as waves of snow and rain evolve across the region
  - Temperatures will be seasonable, although trending cooler this weekend into next week
- India weather will continue mostly dry and seasonably warm to hot through the next ten days
  - There is some risk of showers and thunderstorms in Kerala and immediate neighboring areas of Karnataka and Tamil Nadu as well as in the far Eastern States and extreme northern most parts of the nation
- China's rain Monday was greatest in the Yangtze River Basin 1.00 to 5.00 inches resulted
  - The rainy weather started during the weekend north of the Yangtze River and it was expected to advance to the south over the next few days
  - Flooding is expected to continue today and then begin to diminish thereafter
- Southeastern China will experience waves of rain for a while and some of it will be heavy in the coastal provinces
  - Flooding will be possible along with some delay to early rice and corn planting progress
  - Less rain in the Yangtze River Basin will help rapeseed and minor wheat conditions improve
- Australia rainfall this weekend into early next week will be light and sporadic enough to limit its impact on maturing cotton and sorghum
  - Some temporary discoloring of cotton fiber is possible
- Tropical Cyclone Charlotte is still advertised to stay west of Australia over the next several days
  - The storm should only produce light rain in the southwestern coastal areas of the nation as it passes by late this week and into the weekend
  - Rain in Western Australia from the storm could boost topsoil moisture, although autumn planting of wheat and barley will not begin before late April
- South Africa weather will include mild to warm temperatures over the next week ten days while rainfall is sporadic and light.
  - The environment should be good for late season crop development, early crop maturation and harvest progress
- Indonesia and Malaysia rainfall will be abundant during the next ten days with rain falling every day in portions of the region
  - Some local flooding will be possible
- Philippines rainfall is expected to be periodic and mostly beneficial during the next ten days; wettest in the south this week
- Mainland areas of Southeast Asia will also experience a near-daily occurrence of showers and thunderstorms during the next ten days
  - The environment will be very good for crop development and helpful in raising topsoil moisture for corn and rice planting
- Colombia, Ecuador, western Venezuela and parts of Peru will remain plenty wet during the next ten days
  - Frequent rain is expected
  - The moisture will be great for coffee and cocoa flowering and well as support of all crops

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- Ghana and Ivory Coast will receive periodic over the next week easing recent dryness and improving the soil for coffee, and cocoa flowering
  - The precipitation may be a little more erratic than desired outside of Ivory Coast and Ghana in the remainder of west-central Africa.
  - Greater rain will still be needed in interior Nigeria and interior Cameroon as well as some Benin locations, despite a little rain this week
  - The greatest and most widespread precipitation is expected next week
- East-central Africa precipitation has been most significant in Tanzania
  - Ethiopia has been dry biased along with northern Uganda and parts of southwestern Kenya
    - Some rain will develop in Ethiopia, Kenya and Uganda in the coming week easing some dryness, but more will be needed
    - The moisture boost will be welcome.
- Today's Southern Oscillation Index is +13.81
  - The index will slowly level off this week into early next week and may then move a little more erratically for a while
- Mexico will experience seasonable temperatures and a limited amount of rainfall during the coming week; southeastern areas will be wettest
- Central America precipitation will be greatest along the Caribbean Coast during the next seven to ten days and in both Panama and Costa Rica
  - Guatemala will also get some showers periodically

Source: World Weather Inc.

## Bloomberg Ag Calendar

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

## Corn

- CBOT corn was higher for the back months (May 3.25 cents lower) on follow through. May traded two-sided by early morning. The bear spreading was in part to weakness in lower spot energy prices.
- US feed demand destruction is in play with another major bird house culling units after a bird flu outbreak.
- South Dakota Kills 85,000 Birds as Avian Flu Outbreak Spreads to State – Newsweek

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<https://www.newsweek.com/south-dakota-kills-85000-birds-avian-flu-outbreak-spreads-state-1690016>

- Problem we see is that corn is more sensitive to the Black Sea supply crisis and energy prices rather than the underlying industrial and feed fundamentals.
- Traders should monitor the EU if shipments increase amid Black Sea supply constraints. We heard Spain may have bought more than expected US corn but waiting for confirmation. The GMO issue remains in place.
- CP's rail worker strike in day 2 is already getting the trade nervous over grain and fertilizer shipments.
- A Bloomberg poll looks for weekly US ethanol production to be up 2,000 barrels to 1.028 million (1015-1038 range) from the previous week and stocks up 145,000 barrels to 26.090 million.

*Export developments.*

- Turkey seeks 325,000 tons of corn on March 28. Optional origin for April 8 and May 5 shipment. They also seek 175 tons of local corn. 500k total makes us wonder if they are covered for reserves.

Corn	Change	Oats	Change	Ethanol	Settle			
MAY2	751.75	(4.50)	MAY2	724.00	(3.00)	APR2	2.16	Spot DDGS IL
JUL2	728.50	0.25	JUL2	672.25	3.25	MAY2	2.16	Cash & CBOT
SEP2	684.75	3.00	SEP2	544.00	3.75	JUN2	2.16	Corn + Ethanol
DEC2	669.75	5.75	DEC2	537.75	3.00	JUL2	2.16	Crush
MAR3	669.75	5.00	MAR3	533.75	3.00	AUG2	2.16	0.91
MAY3	671.00	5.75	MAY3	533.25	3.00	SEP2	2.16	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
MAY2	MAY2	2.26	945.50	10.75	MAY2	1.49	368.25	5.25
JUL2	JUL2	2.31	950.75	6.75	JUL2	1.51	374.50	9.75
SEP2	SEP2	2.26	864.75	4.25	SEP2	1.56	385.50	13.25
NOV2	DEC2	2.24	828.50	2.50	DEC2	1.55	368.75	16.50
MAR3	MAR3	2.17	781.50	2.00	MAR3	1.51	342.00	18.50
MAY3	MAY3	2.15	770.25	1.25	MAY3	1.45	302.50	15.50

US Corn Basis & Barge Freight						
Gulf Corn		BRAZIL Corn Basis		Chicago	-18 k unch	
MCH	+110 / 125 k unch	APR	+170 / 185 k	dn28/dn15	Toledo	+15 n unch
APR	+100 / 115 k unch	MAY	+170 / 185 k	dn28/dn15	Decatur	+35 n unch
MAY	+95 / 110 k unch	JLY	+100 / 120 n	up25/up20	Dayton	-15 n unch
JUNE	+100 / 120 n unch	0-Jan	0		Cedar Rapi	+2 n unch
JULY	+80 / 110 n unch				Burns Harb	-15 n unch
USD/ton:	Ukraine Odessa \$ 278.00				Memphis-Cairo Barge Freight (offer)	
US Gulf	3YC Fob Gulf Seller (RTRS) 373.1 366.8 360.9 357.7 349.8 342.8				BrgF MTCT MAR	750 unchanged
China	2YC Maize Cif Dalian (DCE) 445.1 450.5 455.3 458.8 462.0 464.3				BrgF MTCT APR	675 unchanged
Argentina	Yellow Maize Fob UpRiver - 337.1 337.1 320.2 - -				BrgF MTCT MAY	575 unchanged

Source: FI, DJ, Reuters & various trade sources

*Updated 3/14/22*

*May corn is seen in a \$6.75 and \$8.40 range*

*December corn is seen in a wide \$5.50-\$7.50 range*

**Soybeans**

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- CBOT soybeans were higher on follow through bullish sentiment amid Argentina product shipment concerns. Nearby meal is lower on technical selling and product spreading. Egypt's import tender for vegetable oils are fetching high prices.
- Spot US corn and soybean basis was unchanged to higher on Tuesday.
- Argentina producers sold 18.8 million tons of corn for the 2021-22 season, wo times the volume registered in the same period a year ago. 51 million tons was estimated for total production.

#### Export Developments

- Egypt bought 80,000 tons of vegetable oils for arrival May 5-25.
- USDA reported under their 24-hour reporting system 240,000 tons of soybeans for delivery to unknown for 2021-22 delivery.
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY2	1697.25	6.25	MAY2	477.00	(4.30)	MAY2	74.50	0.79
JUL2	1679.25	7.00	JUL2	470.60	(2.60)	JUL2	72.20	1.13
AUG2	1634.25	7.25	AUG2	458.10	(1.10)	AUG2	69.78	0.89
SEP2	1549.50	7.25	SEP2	443.70	(0.60)	SEP2	68.07	0.75
NOV2	1498.25	8.25	OCT2	430.30	0.70	OCT2	66.76	0.70
JAN3	1489.00	8.00	DEC2	427.40	1.00	DEC2	66.41	0.68
MAR3	1451.25	7.00	JAN3	419.90	1.00	JAN3	65.94	0.77

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May-Jul	-18.00	0.75	May-Jul	-6.40	1.70	May-Jul	-2.30	0.34

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
MAY2	171.65	MAY2 43.85%	\$ 3,000	1049.40	819.50			
JUL2	150.27	JUL2 43.41%	\$ 3,740	1035.32	794.20	EUR/USD	1.1028	
AUG2	141.15	AUG2 43.23%	\$ 3,942	1007.82	767.58	Brazil Real	4.9103	
SEP2	175.41	SEP2 43.41%	\$ 3,528	976.14	748.77	Malaysia Bid	4.2150	
NOV2/DEC2	172.54	OCT2 43.69%	\$ 2,974	946.66	734.36	China RMB	6.3660	
JAN3	160.12	DEC2 43.72%	\$ 2,894	940.28	730.51	AUD	0.7463	
MAR3	153.54	JAN3 43.98%	\$ 2,426	923.78	725.34	CME Bitcoin	42754	
MAY3	142.86	MAR3 44.64%	\$ 1,302	888.36	716.43	3M Libor	0.95371	
JUL3	135.44	MAY3 44.95%	\$ 802	872.08	712.03	Prime rate	3.5000	
AUG3	130.23	JUL3 45.02%	\$ 680	865.04	708.40			

US Soybean Complex Basis					
MCH +130 / 145 k unch				DECATUR	+10 n unch
APR +125 / 135 k unch	IL SBM (truck)		K+13 3/15/2022	SIDNEY	-5 n unch
MAY +114 / 125 k unch	CIF Meal		K+60 3/15/2022	CHICAGO	-5 k unch
JUNE +115 / 130 n unch	Oil FOB NOLA		900 3/11/2022	TOLEDO	Jly Price unch
JULY +105 / 130 n unch	Decatur Oil		400 3/11/2022	BRNS HRBR	jly price unch
				C. RAPIDS	-70 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR +160 / +170 k dn15/dn22		APR +34 / +42 k	up4/up2	APR +120 / +550 k	dn180/unch
MAY -170 / +174 n dn7/dn6		MAY +22 / +24 k	unch/dn1	MAY -100 / +250 k	dn160/dn350
JUNE -180 / +200 n dn20/dn9		JUNE +20 / +28 n	dn1/up2	JUNE +100 / +300 q	unch/dn50
JLY -195 / +207 n dn5/dn2		JULY +20 / +28 n	dn4/unch	JLY +100 / +350 u	unch
AUG -215 / +250 q dn5/unch		AUG +30 / +42 u	dn8/dn2	AUG -50 / +350 v	dn150/unch
Argentina meal	505 34.6	Argentina oil	Spot fob	76.2 4.00	

Source: FI, DJ, Reuters & various trade sources

Updated 3/14/22

Soybeans – May \$16.00-\$18.00

Soybeans – November is seen in a wide \$12.50-\$16.00 range

Soybean meal - May \$430-\$520

Soybean oil - May 72.00-79.00

## Wheat

- US wheat futures were mostly higher on follow through buying with little developments in news. Escalating Black Sea conflict is the main driver.

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- There are concerns Ukraine's grain harvest could be halved this year. If realized, look for a 20+ million ton trade flow shift to other countries.
- May Paris wheat futures were up 3.25 euros to 379 euros.
- Iraq may need to buy more wheat as stockpiles are apparently less than three months of consumption.

#### Export Developments.

- Iraq extended their deadline to buy 50,000 tons of hard milling wheat until March 22.
- Lebanon is in talks with India to buy wheat, but payment arrangements need to be sorted out.
- Bangladesh is in for 50,000 tons of wheat with a deadline of April 4.
- Turkey seeks another 210,000 tons of wheat on March 23.
- 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.



Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
MAY2	1120.00	0.75	MAY2	1119.50	6.25	MAY2	1095.75	7.00
JUL2	1103.00	10.00	JUL2	1113.00	9.75	JUL2	1090.50	8.00
SEP2	1070.25	16.25	SEP2	1095.50	10.25	SEP2	1068.25	15.50
DEC2	1038.50	22.25	DEC2	1078.00	11.00	DEC2	1065.25	16.00
MAR3	1011.75	23.50	MAR3	1057.25	15.25	MAR3	1058.25	15.75
MAY3	973.50	21.25	MAY3	1001.50	17.50	MAY3	1022.75	16.50
JUL3	907.00	16.00	JUL3	872.75	21.75	JUL3	954.00	0.00

Chicago Rice			Change					
MAY2	16.04	0.110	JUL2	16.30	0.105	SEP2	15.90	0.040

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	-20 k unch
MCH +125 / 145 k unch		MCH +165 k	unch	Toledo	-30 k unch
APR +120 / 130 k unch		APR +160 k	unch	PNW US Soft White 10.5% protein BID	
MAY +115 / 125 k unch		MAY +150 n	unch	PNW Mar	1150 +25.00
				PNW Apr	1150 +25.00
				PNW May	1150 +23.00
				PNW Jun	1150 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY2	380.00	3.25	120,009	(2,195)	US SRW FOB	\$466.30	\$20.40
SEP2	344.00	3.00	137,491	3,732	US HRW FOB	\$504.50	\$15.70
DEC2	333.25	3.25	175,438	2,970	Rouen FOB 11%	\$426.73	\$11.50
MAR3	326.75	4.25	12,628	(37)	Russia FOB 12%	\$0.00	\$0.00
EUR	1.1028				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$415.29	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/14/22

Chicago May \$9.35 to \$12.50 range

KC May \$9.25 to \$12.50 range

MN May \$10.00-\$13.00

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## Traditional Daily Estimate of Funds 3/15/22

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	13.2	15.0	14.3	0.7	13.2
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
Actual	507.2	217.6	10.9	130.3	97.9
16-Mar	(20.0)	(6.0)	(15.0)	(5.0)	(1.0)
17-Mar	20.0	12.0	11.0	(3.0)	6.0
18-Mar	(8.0)	(5.0)	(12.0)	2.0	(6.0)
21-Mar	11.0	13.0	15.0	3.0	(5.0)
22-Mar	0.0	3.0	0.0	(4.0)	(3.0)
<b>FI Est. of Futures Only 3/15/22</b>	<b>510.2</b>	<b>234.6</b>	<b>9.9</b>	<b>123.3</b>	<b>88.9</b>
<b>FI Est. Futures &amp; Options</b>	<b>481.2</b>	<b>209.3</b>	<b>21.3</b>	<b>115.3</b>	<b>85.6</b>
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

## Managed Money Daily Estimate of Funds 3/15/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	361.3	161.9	25.0	102.5	89.5
Latest CFTC F&O	372.9	170.7	22.9	103.2	89.2
FI Est. Managed Fut. Only	364	179	24	96	80
FI Est. Managed Money F&O	376	188	22	96	80

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

Index Futures & Options	467.0	208.0	165.4	NA	118.9
Change From Previous Week	24.5	13.7	6.9	NA	(0.1)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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