



Good morning.

It was drier and hotter than expected over the weekend for the central US and Dakotas. Temperatures turn hot across the western Corn Belt today and eastern Corn Belt Tuesday. The morning forecast is slightly drier than that of Friday for the US. Scattered showers are expected in the northern Plains and northern Midwest this week. Heavy rainfall is expected for the Canadian Prairies this week, including southern Manitoba where crop plantings are running well behind normal. Western Europe will see hot temperatures this week.

US FOMC meeting will conclude their two-day session this Wednesday. Outside market volatility is expected to spill over into the ag markets this week.

Prices as 6/13/22 7:54 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1726.00	(19.50)	16867	JUL2	422.80	(6.30)	5247	JUL2	79.55	(1.26)	7793
AUG2	1646.25	(15.75)	1496	AUG2	411.50	(6.10)	2164	AUG2	77.43	(1.03)	3540
SEP2	1568.50	(15.75)	1343	SEP2	404.50	(4.60)	1149	SEP2	76.31	(0.89)	1671
NOV2	1549.50	(18.75)	11282	OCT2	396.50	(4.90)	437	OCT2	75.48	(0.86)	1796
JAN3	1551.75	(18.75)	1134	DEC2	397.20	(4.60)	2434	DEC2	75.18	(0.84)	5664
MAR3	1536.00	(17.25)	908	JAN3	395.10	(4.70)	268	JAN3	74.68	(0.84)	1108
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	778.25	5.00	18330	JUL2	646.00	(5.25)	13	JUL2	1080.25	9.50	8789
SEP2	738.25	5.50	9364	SEP2	617.25	0.00	0	SEP2	1095.00	10.25	5696
DEC2	727.50	7.00	15259	DEC2	606.75	(6.50)	3	DEC2	1108.50	10.50	2243
MAR3	731.25	6.50	1653	MAR3	612.00	0.00	0	MAR3	1117.75	9.75	591
MAY3	733.25	7.00	872	MAY3	608.25	0.00	0	MAY3	1121.50	9.50	323
JUL3	729.50	6.25	419	JUL3	608.00	0.00	0	JUL3	1098.50	7.25	506
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
JUL2	1173.00	10.50	3139	SEP2	396.25	4.50	6052	JUL2	1095.00	(9.10)	182
SEP2	1180.00	10.75	2572	DEC2	389.25	3.75	5965	NOV2	1036.80	(7.40)	182
DEC2	1187.00	9.75	859	MAR3	385.50	3.25	871	JAN3	1042.70	(7.80)	182
MAR3	1190.00	7.25	69	MAY3	383.25	3.00	683	MAR3	1041.80	(9.70)	182

Soy/Corn Ratio X/Z 2022 2.1221

Source: FI and Reuters

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	250	157	13	57	64
FI Est. Managed Money F&O	274	162	12	57	65

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## USDA Crop Progress Estimates

As of: 6/12/2022

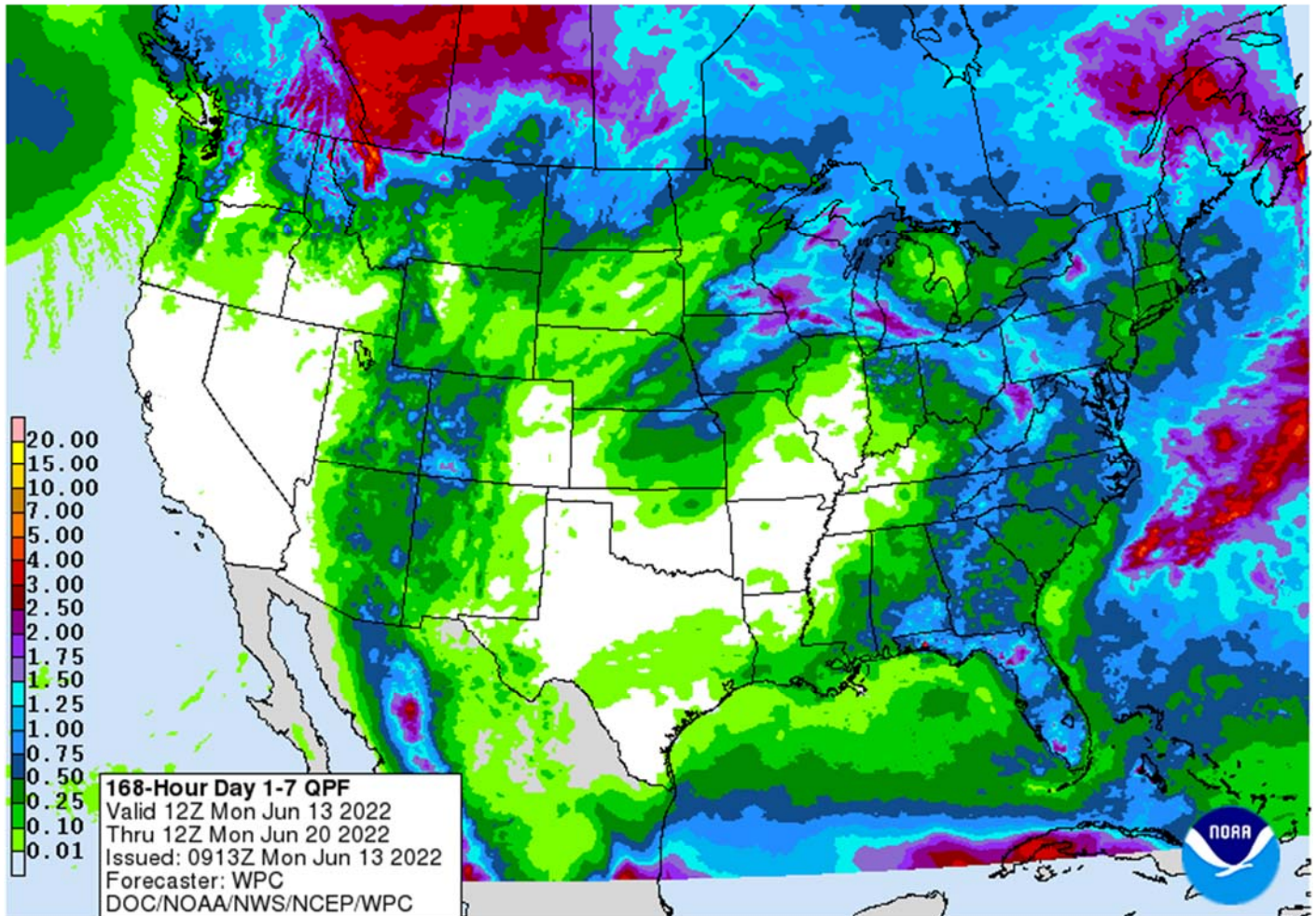
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	74	73	72	70	1
Soybean Conditions	72	NA	62	66	NA
Winter Wheat Conditions	31	30	48	50	1
Spring Wheat Conditions	77	NA	37	63	NA

	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	98	94	99	96	4
Soybeans Planted	89	78	94	88	11
Spring Wheat Planted	89	82	100	99	7
Winter Wheat Harvested	13	5	4	12	8

\*5-Year FI Estimate

Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess

## Weather

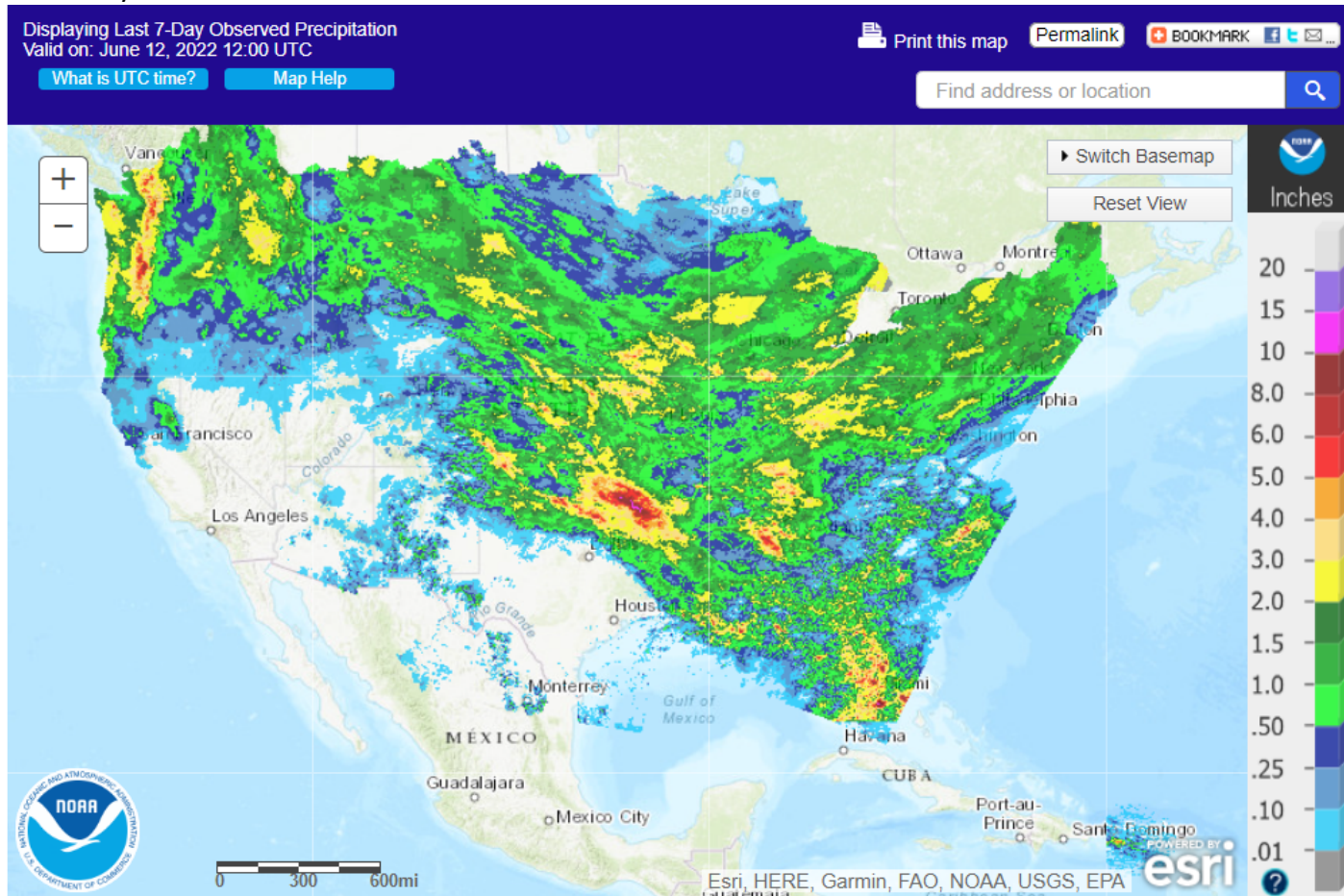


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## Past 7 days



## World Weather Inc.

Source: World Weather Inc.

## Bloomberg Ag Calendar

Monday, June 13:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop planting data for soybeans and cotton; winter wheat condition and harvesting, 4pm
- US cotton, corn, soybean and spring wheat conditions, 4pm
- HOLIDAY: Australia, Russia

Tuesday, June 14:

- EU weekly grain, oilseed import and export data
- New Zealand Food Prices

Wednesday, June 15:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Malaysia's June 1-15 palm oil export data
- St Petersburg International Economic Forum, June 15-18

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Thursday, June 16:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- HOLIDAY: Brazil, South Africa

Friday, June 17:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Saturday, June 18:

- China's second batch of May trade data, including corn, pork and wheat imports

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now				
Soybeans	0	0				
Soybean Meal	0	0				
Soybean Oil	0	98				
Corn	0	0				
Oats	0	0				
Chicago Wheat	0	1,010				
KC Wheat	(70)	69				
	CARGILL, INC.	SALINA, KS	3	06/10/2022	73	03/10/2022
Rice	0	1,325				
Ethanol	0	0				

Source: CBOT, Reuters and FI

\*Previous day data as of 6/10/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 22</i>	201,893	(27,105)	768,078	(12,337)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 22</i>	84,570	(6,253)	395,944	(239)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 22</i>	88,273	(7,481)	382,071	3,306
<i>Corn</i>	<i>Cv1</i>	<i>Jul 22</i>	368,071	(26,958)	1,540,872	(107)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 22</i>	1,292	(29)	3,146	8
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 22</i>	80,897	(12,721)	331,122	(3,151)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 22</i>	52,788	(6,430)	180,664	(2,923)
<i>Rice</i>	<i>RRc2</i>	<i>Sep 22</i>	4,652	288	9,951	(744)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	128,201	(3,715)	282,012	(4,370)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	29,764	(3,917)	191,255	(488)

\*Previous day preliminary data as of

6/10/2022

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 1000C</i>	15,756	34,439	+ 12,124
<i>CZ 970C</i>	13,934	13,754	+ 12,985
<i>CZ 800C</i>	7,297	45,114	- 886
<i>CN 800C</i>	7,224	20,381	+ 1,317
<i>CZ 880C</i>	5,317	15,086	- 4,732
<i>SN 1800C</i>	4,846	7,960	- 842
<i>SQ 1700C</i>	4,301	7,296	+ 361
<i>CN 700P</i>	4,131	15,405	- 906
<i>CN 740P</i>	4,061	9,594	+ 1,737
<i>SN 1780C</i>	3,439	3,411	- 281
<i>SN 1820C</i>	3,400	2,964	+ 135
<i>SN 1740C</i>	3,225	4,268	- 493
<i>SN 1750C</i>	3,174	5,071	- 1,528
<i>SN 1740P</i>	3,072	2,844	+ 339
<i>CN 850C</i>	2,748	13,479	+ 1,015

\*Previous day preliminary data as of 6/10/2022

## CFTC Commitment of Traders

The Commitment of Traders report showed funds reduced their net long position for soybeans instead of extending it, as expected. Funds were less long than expected for corn and soybean oil and added more contracts than expected for soybean meal.

## Traditional Daily Estimate of Funds 6/7/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	391.3	176.6	23.9	89.7	78.6
Estimated*	403.2	199.1	20.3	78.8	88.0
Difference	(11.9)	(22.5)	3.6	10.9	(9.4)

\*Estimated as of Tuesday

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

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>10 to 17</b>	13.0	19.6
<b>CORN</b>	<b>49 to 59</b>	56.5	44.8
<b>SOYBEANS</b>	<b>13 to 20</b>	12.9	17.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>275 to 450</b>	352.8	533.5
<b>CORN</b>	<b>1,250 to 1,500</b>	1,434.7	1138.7
<b>SOYBEANS</b>	<b>350 to 550</b>	350.4	486.5

Source: USDA & FI

### Macros

US FOMC meeting will conclude their two-day session this Wednesday.

US Rate Futures Imply 30% Chance Of Fed Raising Rates By 75 Bps At June Meeting - FedWatch Via RTRS  
- For July Meeting, Rate Futures Price In 83% Chance Of 75 Bps Fed Rate Increase

Prices as 6/13/22 7:54 AM

	Month	Price	Change
USD	Index	104.728	0.580
EUR/USD	Spot	1.0459	(0.006)
USD/BRL	Bid	5.0653	0.079
BITCOIN	BTCC1	\$23,775	(\$5,145)
WTI Crude	JUL2	119.00	(1.670)
Brent	AUG2	120.47	(1.540)
Nat Gas	JUL2	8.794	(0.056)
DJ Mini	JUN2	30794	(594)
US 10-Yr	JUN2	116 21/32	- 21/32
Gold	JUL2	1846	(26.700)

Source: FI and Reuters

### Corn

- Outside market volatility is expected to spill over into the ag markets this week. USD was up 58 points at the time this was written.
- US corn futures are higher tracking strength in wheat but weakness in WTI crude oil is limiting gains. US temperatures will be very hot this week, causing some crop stress to recently planted corn. Several records for the high in temperatures across the Midwest are expected to be broken.
- Last week USDA boosted its outlook for Ukraine grain production but there is uncertainty on how the country will export the grain in large volume. Ukraine is expected to increase grain exports by rail and truck to about 2 million tons per month, barring no additional infrastructure damage.
- Ukraine's First Deputy Agriculture Minister looks for 2022 Ukraine grain production to end up near 48.5 million tons. Ukraine corn producers completed spring plantings on 4.6 million hectares (corn only), down from 5.5 million in 2021.
- Last week China's AgMin noted the corn supply is ample after producers boosted sales and the government implemented controls to move the grain during Covid-19 outbreaks.

- Manitoba, Canada, crop report: Provincial seeding progress sits at 65% completion, behind the 5-year average of 96% for Week 22 remains highly variable within each region, and many wet spots and low-lying areas are left unseeded in an effort to maximize equipment planting time.

*Export developments.*

- None reported

**Soybeans**

- CBOT soybeans, meal and oil are all lower on good US planting weather over the weekend and weakness in soybean oil following another down session in Malaysian palm oil. Covid-19 cases are on the rise in Beijing, renewing concerns over potential lockdowns.
- US crude oil is lower this morning and that is also weighing on soybean oil.
- Indonesia issued 1.16 million tons of palm export permits. This is up sharply from late last week and pressured Malaysian palm futures. Malaysia is expected to see slower exports in June and inventories are expected to build. 2.25 million tons will be allowed for export based on domestic supply.
- SGS reported Malaysian palm oil exports for the June 1-10 period at 408,070 tons, up 9.9 percent from the same period previous month.
- Malaysia palm oil hit an April 4<sup>th</sup> low, off 2.1 percent or 127 points to 5793, and cash was off \$14/ton to \$1450.00 per ton.

<b>MALAYSIA PALM OIL</b>	Settle	13-Jun	10-Jun		
Futures MYR/MT	AUG2	5793	5920	-127	\$1,312
RBD Olien Cash USD/MT	Aug22	\$1,450.00	\$1,490.00	-\$40.00	-2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$264	\$277	-\$14	

- China soybean futures were down 0.4%, meal down 0.7%, soybean oil off 1.3% and palm shed 2.2%.

<b>China Futures (Set. - Prv. Settle)</b>		13-Jun	10-Jun		
Soybeans #1 (DCE) CNY/MT	SEP2	6182	6204	-22	-0.4%
Soybean Meal	SEP2	4210	4239	-29	-0.7%
Soybean Oil	SEP2	11734	11892	-158	-1.3%
China Palm Oil	SEP2	11328	11586	-258	-2.2%

- Rotterdam vegetable oils were mixed, and meal unchanged to 5 euros lower.
- Offshore values are leading SBO about 65 points higher and meal \$4.80 lower.

**Export Developments**

- China plans to sell another 500,000 tons of soybeans from reserves on June 17.

**Wheat**

- US and Paris wheat futures are higher on ongoing concerns Ukraine Black Sea shipments will not sail anytime soon and hot temperatures forecast this week across the heard of the US and western Europe.
- Paris September wheat was up 4.25 euros earlier at 396.25 euros per ton.
- Ukraine mentioned about 300,000 tons of grain may have been destroyed in warehouses located in Kyiv.

- CNBC noted Egypt could see an additional burden of 10 billion USD this year based on higher crude oil and wheat prices.
- Iraq plans to import 1.5 million tons of wheat from Australia and the US. They may sign ceremonial contracts this week.
- US Wheat Associates: “Heavy rain and isolated hailstorms slowed harvest progress in Texas and Oklahoma; the first samples from Oklahoma arrived at the lab for testing. The SRW harvest is well underway; data from the first samples will be available next week. Significant HRS planting progress was made in Minnesota. Improved weather allowed for significant progress the last week of HRS and northern durum planting. The SW crop in the Pacific Northwest is 2-3 weeks behind average but remains in good to excellent condition. “

#### Export Developments.

- Jordan seeks 120,000 tons of wheat on June 14 for September/October shipment.
- Jordan seeks 120,000 tons of barley on June 15 for September/October shipment.
- Japan seeks 70,000 tons of feed wheat and 40,000 tons of barley on June 15 for arrival by November 24.

#### Rice/Other

- India rice stocks are ample, and the country does not plan to restrict exports.





# 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
6/10/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	69	(70)
6/9/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/8/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/7/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/6/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/3/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/2/2022	1,010	0	0	(23)	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
6/1/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/31/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/27/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/26/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/25/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/24/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/23/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
5/20/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	(6)	1,325	0	139	0
5/19/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	6	0	1,325	0	139	(11)
5/18/2022	1,010	0	23	0	0	(26)	0	0	0	0	98	0	6	0	1,325	0	150	0
5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)
5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0
5/4/2022	1,430	(119)	29	(14)	0	0	0	0	0	0	98	0	0	0	1,289	5	154	0
5/3/2022	1,549	(636)	43	5	0	0	0	0	0	0	98	0	0	0	1,284	0	154	0
5/2/2022	2,185	0	38	0	0	0	0	0	0	0	98	0	0	0	1,284	5	154	0
4/29/2022	2,185	0	38	37	0	0	0	0	0	0	98	0	0	0	1,279	11	154	0
4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)	98	0	0	0	1,104	0	154	0
4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0

# Foreign Agriculture Market Guidance

As of 6:44 AM

## Day on day change

		13-Jun	10-Jun	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jun/July	1,775.00	1,770.00	+5.00
Rape oil EUR/MT	Jun/July	2,040.00	2,025.00	+15.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Jul/Sep	538.00	543.00	-5.00
Argentina USD/MT	Oct/Dec	534.00	538.00	-4.00
Brazil USD/MT (pellets)	Jul/Sep	535.00	535.00	unchanged
Brazil USD/MT	Oct/Dec	525.00	528.00	-3.00
<b>MALAYSIA PALM OIL</b>				
	Settle	13-Jun	10-Jun	
Futures MYR/MT	AUG2	5793	5920	-127 \$1,312
RBD Olien Cash USD/MT	Aug22	\$1,450.00	\$1,490.00	-\$40.00 -2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$264	\$277	-\$13
<b>China Futures (Set. - Prv. Settle)</b>				
		13-Jun	10-Jun	
Soybeans #1 (DCE) CNY/MT	SEP2	6182	6204	-22 -0.4%
Soybean Meal	SEP2	4210	4239	-29 -0.7%
Soybean Oil	SEP2	11734	11892	-158 -1.3%
China Palm Oil	SEP2	11328	11586	-258 -2.2%
China Futures Crush Margin				
USD/BU	SEP2	-1.32	-1.26	-0.06
CNY/MT	SEP2	-722.93	-693.43	-29.50
Corn (DCE) CNY/MT	SEP2	2877	2860	+17 0.6%
Wheat (ZCE) CNY/MT	SEP2	2990	2990	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	19175	18610	+565 3.0%

## Currency adjusted to the CME pit close

	In cents/bu	13-Jun	
oils in points and meal in USD/short ton			
Rot soy oil		+96	
Rot rape oil		+127	
Rot meal			
Jul/Sep		-\$3.13	
Rot meal			
Oct/Dec		-\$3.22	
Malaysian Fut		+25	-2.1%
Malaysian Cash		-2	
China soy #1		-9	
China meal		-\$8.19	
China oil		+25	
Dalian corn		-4	
Gluten Wheat		-8	
		308.25	
		300.75	
		7.5	

<b>Matif Wheat (Liffe)</b>		\$/ton	\$414.80	\$407.26	
Matif EUR/MT <u>morning over morning</u>	SEP2		396.75	384.50	+12.25

Matif morning +20.52

<b>Baltic Dry Index</b>	Spot	2320	2342	-22
		10-Jun	9-Jun	

## Exchange Rates

EU	Euro/\$	1.0455	1.0592	-0.0137
MYR	Ringgit/\$	4.4170	4.4000	+0.0170
CNY	RMB/\$	6.7340	6.6908	+0.0432

**ALL OILS**  
Average lead  
**65**  
**ALL MEAL**  
Average lead  
**-\$4.85**

## CME electronic close change

SN22	-23.50	SMN22	+1.60	BON22	-182	CN22	+0.25
SQ22	-17.75	SMQ22	+0.40	BOQ22	-179	CU22	+3.50
SU22	-16.00	SMU22	+0.60	BOU22	-183	CZ22	+3.75
SX22	-14.00	SMV22	+0.30	BOV22	-193	WN22	-0.50
SF23	-14.00	SMZ22	-0.20	BOZ22	-200	WU22	unchanged
SH23	-15.75	SMF23	-0.40	BOF23	-199	WZ22	+0.75
						WH22	+1.25

#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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