



Good morning.

Mostly lower trade in US agricultures futures on renewed global recession concerns, lower WTI crude oil, and expectations for Argentina to increase soybean and product exports over the next couple of months. Unrest in China over Covid lockdowns and declining profits at China industrial firms (NBS reported Jan-Oct fell 3.0%) renewed recession fears and that is weighing on some commodities. WTI crude oil hit its lowest level since late December 2021. Soybean oil is sharply lower on weaker EU vegetable oil prices and lower energy markets. CFTC Commitment of Traders is due out after the close.

Argentina officially launched their new “soybean dollar” at a rate of 230 pesos per USD. It includes products. The official rate is currently around 165 pesos. The government aims to collect around \$3 billion to strengthen reserves. We heard they are lowering the soybean meal and soybean oil tax rate by two points to 31 percent, an incentive for crushers looking to export products. Earlier last week we read up to 12 million tons of old crop soybeans could be theoretically sold, but the government said that number is closer to 5 million tons. In September about 13 million tons of soybeans changed hands.

Malaysia is on holiday. China January soybeans were down 0.3%, meal 0.6% lower, soybean oil down 1.4% and palm oil off 0.8%. Rotterdam vegetable oils were about 50 euros lower from this time Friday morning for the nearby positions and rapeseed oil 15 euros lower. SA meal was mixed lower. Offshore values this morning were leading soybean oil 52 points lower earlier this morning and meal \$0.10 higher. South Korea’s NOFI group bought 138,000 tons of optional origin corn for March arrival. Tenders will be conducted this week by Turkey, Jordan, and Pakistan.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	173	85	(71)	76	105

Prices as 11/28/22 7:55 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JAN3	1432.00	(4.25)	15151	DEC2	410.40	1.60	4132	DEC2	73.70	(0.82)	3796
MAR3	1438.50	(3.75)	7399	JAN3	408.10	1.80	11440	JAN3	70.87	(0.84)	10052
MAY3	1445.75	(4.00)	2130	MAR3	405.80	1.60	5022	MAR3	69.14	(0.88)	3012
JUL3	1448.50	(4.50)	1315	MAY3	403.20	1.50	1924	MAY3	67.63	(0.90)	1094
AUG3	1429.00	(6.50)	105	JUL3	402.10	1.50	1173	JUL3	66.38	(0.85)	971
SEP3	1391.00	(6.25)	448	AUG3	398.80	1.80	78	AUG3	65.24	(0.90)	139
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	663.00	(5.00)	18860	DEC2	390.75	0.50	41	DEC2	765.00	(10.50)	8312
MAR3	666.50	(4.75)	26496	MAR3	386.00	2.25	86	MAR3	788.00	(9.00)	14802
MAY3	665.75	(4.25)	2333	MAY3	383.50	0.00	0	MAY3	799.25	(8.50)	2847
JUL3	660.50	(4.00)	3523	JUL3	384.50	0.00	0	JUL3	804.25	(7.50)	2112
SEP3	620.50	(1.75)	486	SEP3	377.75	0.00	0	SEP3	812.00	(6.50)	1058
DEC3	609.75	(1.00)	1335	DEC3	377.75	0.00	0	DEC3	822.25	(6.00)	1074
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
DEC2	919.25	(2.75)	718	DEC2	323.75	(3.00)	1548	JAN3	810.20	(2.70)	182
MAR3	908.75	(3.25)	2048	MAR3	314.00	(4.50)	9541	MAR3	803.00	(2.60)	182
MAY3	901.50	(2.50)	648	MAY3	312.75	(4.50)	3786	MAY3	807.60	(1.70)	182
JUL3	891.50	(2.25)	210	SEP3	293.25	(4.25)	1523	JUL3	810.90	(3.50)	182

Soy/Corn Ratio X/Z 2022 2.1599

Source: FI and Reuters

## USDA Crop Progress Estimates

As of: 11/27/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	Potential Change
Corn Harvested	98	96	90	95	2
Winter Wheat Conditions	34	32	44	49	2

\*5-Year FI Estimate

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

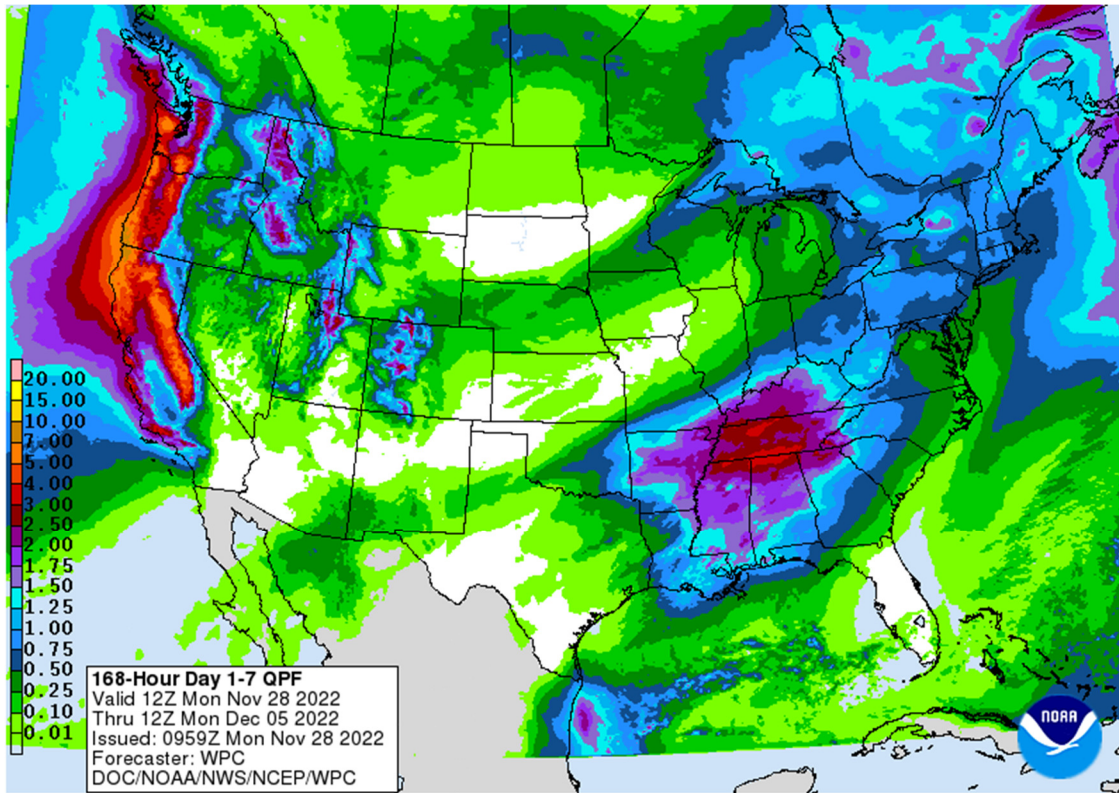
## Weather

Rain over the weekend was as expected for the US Midwest & Delta and near expectations for the Great Plains. Precipitation will occur across the Midwestern south central and northwestern areas Tuesday, and eastern areas Wednesday. For the Great Plains, northern CO and NE will see a wintery mix Tuesday. Rest of the Great Plains will see net drying through the end of the workweek. Argentina's southwestern BA saw rain over the weekend. BA will see rain through Tuesday, while from Wednesday into Thursday, Argentina's Cordoba, south Santa Fe, Buenos Aires will benefit from precipitation. Brazil will see rain this week across most growing areas, drier bias MGDS and RGDS.

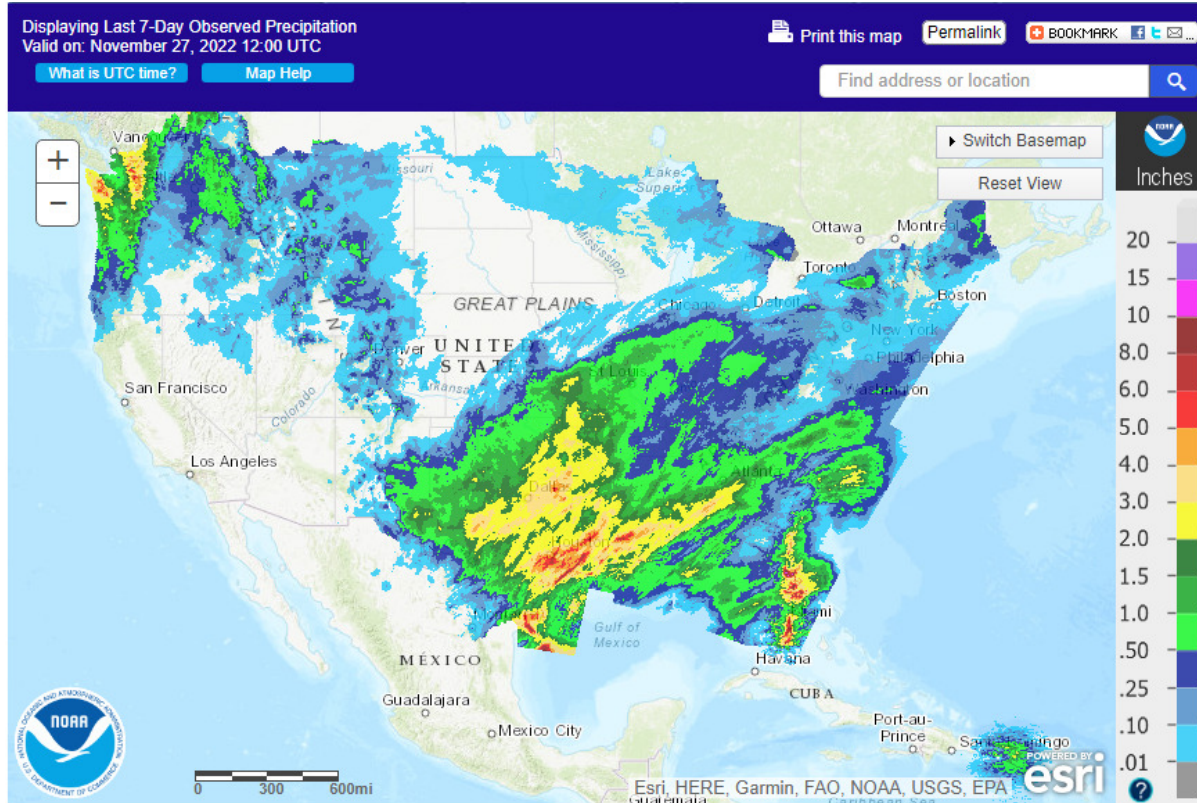
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Past seven days



World Weather, INC.

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Source: World Weather INC

## Bloomberg Ag Calendar

Monday, Nov. 28:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop harvesting for corn and cotton; winter wheat planting and condition, 4pm

Tuesday, Nov. 29:

- Vietnam's General Statistics dept releases November coffee, rice and rubber export data
- EU weekly grain, oilseed import and export data
- Roundtable on Sustainable Palm Oil (RSPO) 2022 conference, Kuala Lumpur, Nov. 29-30

Wednesday, Nov. 30:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's November palm oil exports
- US agricultural prices paid, received, 3pm

Thursday, Dec. 1:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Australia commodity index
- USDA soybean crush, DDGS production, corn for ethanol, 3pm

Friday, Dec. 2:

- FAO World Food Price Index
- Canada's StatCan to release wheat, canola and barley production data, 8:30am
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

## CBOT Registrations

	Reg. Change	Now
Soybeans	0	126
Soybean Meal	0	278
Soybean Oil	0	39
Corn	0	0
Oats	0	0
Chicago Wheat	0	3,056
KC Wheat	0	5
Rice	0	775
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as o

11/27/2022

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Jan 23	236,320	(1,228)	624,223	3,135
Soy Oil	BOv1	Jan 23	127,037	1	449,055	(3,807)
Soy Meal	SMv1	Jan 23	131,152	1,383	389,151	(5,094)
Corn	Cv1	Mar 23	566,147	14,128	1,295,856	(50,468)
Oats	Oc1	Dec 22	1,004	(167)	3,793	(110)
CHI Wheat	Wv1	Mar 23	160,696	660	337,376	(12,380)
KC Wheat	KWv1	Mar 23	83,722	2,275	144,683	(831)
Rice	RRc2	Mar 23	1,058	41	8,690	275
CME Product					Total Open Interest*	Change
Live Cattle	LCc2	Dec 17	123,989	290	290,706	(348)
Lean Hogs	LHc2	Dec 17	77,191	85	196,972	24

\*Previous day preliminary data as of 11/25/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 670C	4,293	0	- 6,800
CF 670P	3,419	6,310	+ 1,411
CZ 670P	2,707	0	- 7,094
SF 1500C	2,554	9,288	+ 138
CZ 660P	2,425	0	- 5,549
SZ 1450C	2,081	0	- 4,766
SF 1600C	2,053	4,877	+ 127
CF 680C	2,024	3,413	+ 1,195
CF 700C	1,986	8,174	+ 394
CZ 675C	1,697	0	- 3,160
CF 695C	1,522	2,040	+ 913
WZ 790P	1,517	0	- 1,505
SF 1440C	1,517	3,218	+ 25
CF 670C	1,488	2,275	+ 169
SH 1400P	1,401	7,077	+ 1,290

\*Previous day preliminary data as of 11/27/2022

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## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>7 to 13</b>	10.3	13.9
<b>CORN</b>	<b>18 to 26</b>	19.5	32.3
<b>SOYBEANS</b>	<b>70 to 83</b>	85.6	66.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>200 to 350</b>	279.9	379.2
<b>CORN</b>	<b>450 to 650</b>	495.4	820.0
<b>SOYBEANS</b>	<b>1,900 to 2,250</b>	2,329.1	1820.9

Source: USDA & FI

### Macros

Prices as	11/28/22 7:53 AM		
	Month	Price	Change
USD	Index	105.647	(0.312)
EUR/USD	Spot	1.0461	0.007
USD/BRL	Bid	5.3794	(0.030)
BITCOIN	BTCc1	\$15,935	(\$365)
WTI Crude	JAN3	74.54	(1.740)
Brent	JAN3	81.47	(2.160)
Nat Gas	DEC2	6.601	(0.423)
DJ Mini	DEC2	34163	(193)
US 10-Yr	DEC2	113 3/32	2/32
Gold	DEC2	1753.1	(0.900)

Source: FI and Reuters

### Corn

- Corn futures are lower on weaker energy markets and market jitters over global recession concerns. China expanded lockdowns over the past week after covid cases spiked. News for the corn market is light.
- The USD is lower. Earlier it briefly hit its lowest level since the second week of August.
- WTI crude oil fell below \$74, hitting its lowest level since late December 2021.
- Position day is Tuesday for December expiry commodities. We should see positioning today and tomorrow ahead of it. We look for light deliveries for the main ag products, if any.
- US railroad strike could come as early as December 9. Roughly 30% of US freight, when measured by weight, is handled by trains.

### Export developments.

- South Korea's NOFI group bought 138,000 tons of optional origin corn for March arrival at \$332.39/ton c&f, \$1.8270 over the March contract, and \$1.7900 over the March.

### Soybeans

- CBOT soybeans and soybean oil are lower on weaker energy markets and Argentina rolling out another soybean dollar. Meal is higher on product spreading. China soybean import concerns loom as the country saw a spike in covid cases late last week into this weekend.

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- Argentina officially launched their new “soybean dollar” at a rate of 230 pesos per USD. It includes products. The official rate is currently around 165 pesos. The government aims to collect around \$3 billion to strengthen reserves. We heard they are lowering the soybean meal and soybean oil tax rate by two points to 31 percent, an incentive for crushers looking to export products. We look for any soybeans sold to flow more so to crusher than exporters. Earlier last week we read up to 12 million tons of old crop soybeans could be theoretically sold, but the government said that number is closer to 5 million tons. Cash traders agree with the 5 million tons. In September about 13 million tons of soybeans changed hands.
- It was rumored China may buy 1.0-1.5 million tons of soybeans from Argentina for Dec-Jan coverage. China was last estimated 30 percent covered for January.
- AgRural reported Brazil’s 2022-23 soybean planting progress at 87% complete as of November 24, up 7 points from a week earlier and compares to 90% last year. They are using a 150.5-million-ton soybean production estimate.
- A US RVO announcement should be announced this week as the deadline for 2023, 2024, and 2025, is by end of business day November 30. <https://www.epa.gov/renewable-fuel-standard-program/news-notices-and-announcements-renewable-fuel-standard>
- Egypt’s vegetable oil reserves are sufficient for five months.
- Malaysia is on holiday.
- China January soybeans were down 0.3%, meal 0.6% lower, soybean oil down 1.4% and palm oil off 0.8%.

**China Futures (Set. - Prv. Settle)**

		28-Nov	25-Nov	
Soybeans #1 (DCE) CNY/MT	JAN3	5609	5628	-19 -0.3%
Soybean Meal	JAN3	4252	4277	-25 -0.6%
Soybean Oil	JAN3	9118	9248	-130 -1.4%
China Palm Oil	JAN3	8190	8260	-70 -0.8%

- Rotterdam vegetable oils were about 50 euros lower from this time Friday morning for the nearby positions and rapeseed oil 15 euros lower. SA meal was mixed lower.
- Offshore values this morning were leading soybean oil 52 points lower earlier this morning and meal \$0.10 higher.

**Export Developments**

- None reported.

**Wheat**

- US wheat futures are lower in Chicago and KC while nearby Minneapolis is higher. High protein wheat demand by major importing countries has been very strong over the past several weeks. US weather is expected to be dry for the US Great Plains after a small system far out west wraps up mid-week.
- Paris March wheat was lower by 3750 euros earlier at 314.75 euros a ton.
- Russia increased its export quota on nitrogen fertilizers by 750,000 tons until the end of 2022.
- Egypt said they have enough wheat reserves to last more than five months and sugar for four months. They bought 3.72 million tons so far for 2022-23.
- Ukraine’s grain exports since July 1 fell 31.9% 17.2 million tons compared to the same period last year.
  - 6.6MMT of wheat, down 54% y/y
  - 1.4 MMT of barley, down 73% y/y

9.1 MMT of corn, up 66% y/y

Export Developments.

- China auctioned off 39,995 tons of wheat from reserves, nearly 100 percent offered, on November 23, at 2,815 yuan per ton. China plans to auction off another 40,000 tons mid this week.
- Turkey seeks 455,000 tons of milling wheat on November 29 for Dec/Jan shipment.
- Jordan seeks 120,000 tons of hard milling wheat on November 29 for March/April shipment.
- Pakistan is in for 500,000 tons of wheat on November 30, two days later than previous announcement.
- Turkey seeks 495,000 tons of feed barley on December 1 for Jan through Feb shipment.

Rice/Other

- Results awaited: Turkey seeks 40,000 tons of rice on November 25 for Dec 5-Feb 15 shipment.





# 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
11/25/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/23/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/22/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/21/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/18/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/17/2022	3,056	0	0	0	0	0	0	0	126	0	39	0	278	0	775	0	5	0
11/16/2022	3,056	0	0	0	0	0	0	0	126	(50)	39	0	278	0	775	0	5	0
11/15/2022	3,056	0	0	0	0	0	0	0	176	(115)	39	0	278	0	775	0	5	0
11/14/2022	3,056	0	0	0	0	0	0	0	291	0	39	0	278	0	775	58	5	0
11/11/2022	3,056	(21)	0	0	0	0	0	0	291	0	39	0	278	0	717	0	5	0
11/10/2022	3,077	0	0	0	0	0	0	0	291	0	39	0	278	0	717	186	5	0
11/9/2022	3,077	0	0	0	0	0	0	0	291	(44)	39	0	278	0	531	0	5	0
11/8/2022	3,077	0	0	0	0	0	0	0	335	(66)	39	0	278	0	531	0	5	0
11/7/2022	3,077	0	0	0	0	0	0	0	401	0	39	0	278	0	531	0	5	0
11/4/2022	3,077	0	0	0	0	0	0	0	401	(44)	39	0	278	0	531	0	5	0
11/3/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	278	(10)	531	(198)	5	0
11/2/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	0	5	0
11/1/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	729	(36)	5	0
10/31/2022	3,077	0	0	0	0	0	0	0	445	0	39	0	288	0	765	0	5	0
10/28/2022	3,077	0	0	0	0	0	0	0	445	440	39	0	288	0	765	(250)	5	(35)
10/27/2022	3,077	(3)	0	0	0	0	0	0	5	0	39	0	288	0	1,015	0	40	0
10/26/2022	3,080	0	0	0	0	0	0	0	5	0	39	(57)	288	0	1,015	0	40	0
10/25/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	288	(8)	1,015	0	40	0
10/24/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/21/2022	3,080	0	0	0	0	0	0	0	5	0	96	0	296	0	1,015	0	40	0
10/20/2022	3,080	0	0	0	0	0	0	0	5	0	96	(10)	296	0	1,015	0	40	0
10/19/2022	3,080	(4)	0	0	0	0	0	0	5	0	106	0	296	0	1,015	0	40	0
10/18/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	296	(53)	1,015	0	40	0
10/17/2022	3,084	0	0	0	0	0	0	0	5	0	106	0	349	0	1,015	0	40	0
10/14/2022	3,084	0	0	0	0	0	0	0	5	0	106	67	349	47	1,015	0	40	0
10/13/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	302	55	1,015	0	40	0
10/12/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/11/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/10/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/7/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	0	1,015	0	40	0
10/6/2022	3,084	0	0	0	0	0	0	0	5	0	39	0	247	25	1,015	0	40	0

# Foreign Agriculture Market Guidance

As of 6:40 AM

## Day on day change

		28-Nov	25-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Dec/Jan	1,505.00	1,555.00	-50.00
Rape oil EUR/MT	Dec/Jan	1,245.00	1,255.00	-10.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Dec	525.00	521.00	+4.00
Argentina USD/MT	Jan/Mar	514.00	507.00	+7.00
Brazil USD/MT (pellets)	Dec	510.00	510.00	unchanged
Brazil USD/MT	Jan/Mar	496.00	500.50	-4.50
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle FEB3	28-Nov 4140	25-Nov 4140	unchanged \$925
RBD Olien Cash USD/MT	Feb23	\$980.00	\$980.00	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$796	\$825	-\$29
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	JAN3	28-Nov 5609	25-Nov 5628	-19 -0.3%
Soybean Meal	JAN3	4252	4277	-25 -0.6%
Soybean Oil	JAN3	9118	9248	-130 -1.4%
China Palm Oil	JAN3	8190	8260	-70 -0.8%
China Futures Crush Margin				
USD/BU	JAN3	-1.15	-1.10	-0.05
CNY/MT	JAN3	-587.42	-563.15	-24.27
Corn (DCE) CNY/MT	JAN3	2931	2916	+15 0.5%
Wheat (ZCE) CNY/MT	JAN3	3661	3661	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	20570	20325	+245 1.2%

## Currency adjusted to the CME pit close

In cents/bu	28-Nov
oils in points and meal in USD/short ton	
Rot soy oil	-141
Rot rape oil	+39

Rot meal	
Dec	\$2.71
Rot meal	
Jan/Mar	\$1.58
Malaysian Fut	Holiday
Malaysian Cash	Holiday

China soy #1	-15
China meal	-\$4.06
China oil	-55

Dalian corn	-3
Gluten Wheat	+12

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$329.39	\$331.47		
Matif EUR/MT <u>morning over morning</u>	MAR3		314.75	319.00	-4.25	Matif morning +10.82

<b>Baltic Dry Index</b>	Spot	1324	1242	+82
		25-Nov	24-Nov	

## Exchange Rates

EU	Euro/\$	1.0465	1.0391	+0.0074
MYR	Ringgit/\$	4.4750	4.4750	unchanged
CNY	RMB/\$	7.1962	7.1695	+0.0267

**ALL OILS**  
Average lead  
**-52**  
**ALL MEAL**  
Average lead  
**\$0.08**

## CME electronic close change

SX22	+0.25	SMZ22	-0.90	BOZ22	-39	CZ22	+4.75
SF23	+0.25	SMF23	-1.10	BOF23	-49	CH23	+5.00
SH23	+1.00	SMH23	+0.20	BOH23	-40	CN23	+4.50
SK23	+2.00	SMK23	+0.80	BOK23	-31	WZ22	-18.00
SN23	+1.25	SMN23	+0.80	BON23	-23	WH23	-16.50
SQ23	+0.50	SMQ23	+0.70	BOQ23	-21	WK23	-15.50
						WN23	-14.00

#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

# Disclaimer

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