



# Futures International, LLC

An OTC Global Holdings LP Company

Good morning.

US CPI (M/M) Jan: 0.5% (est 0.5%; prevR 0.1%)

US CPI Ex Food and Energy (M/M) Jan: 0.4% (est 0.4%; prevR 0.4%)

US CPI (Y/Y) Jan: 6.4% (est 6.2%; prev 6.5%)

US CPI Ex Food and Energy (Y/Y) Jan: 5.6% (est 5.5%; prev 5.7%)

Lower trade in soybean meal is weighing on soybeans. The reversal in meal/oil spreads did lift most SBO contracts higher. Corn and KC wheat found a bid while nearby Chicago wheat and MN wheat turned lower. Any losses could be limited from Black Sea production (2023) and grain shipping concerns. Lower WTI could create a two-sided trade for soybean oil and corn. The USD, however, was down 58 points as of 7:51 am CT. As expected, Mexico dropped their plans to ban GMO yellow corn imports for animal feed and industrial use.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	203	146	(67)	144	28

Prices as 2/14/23 7:57 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	1537.75	(5.00)	20327	MAR3	501.40	(2.60)	6117	MAR3	60.14	0.00	5011
MAY3	1530.25	(5.75)	16186	MAY3	482.70	(2.70)	5189	MAY3	60.28	0.04	7472
JUL3	1520.75	(4.75)	5573	JUL3	471.90	(2.70)	1993	JUL3	60.21	0.04	3741
AUG3	1483.25	(2.75)	618	AUG3	456.30	(2.00)	430	AUG3	59.83	0.06	425
SEP3	1414.25	(2.00)	306	SEP3	437.30	(1.50)	217	SEP3	59.35	0.09	272
NOV3	1384.00	(0.75)	2704	OCT3	422.20	(1.20)	443	OCT3	58.82	0.10	337
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	686.50	1.50	20956	MAR3	370.00	(3.25)	24	MAR3	788.75	(3.25)	10041
MAY3	683.50	1.25	13253	MAY3	364.25	(3.75)	27	MAY3	798.50	(2.25)	8722
JUL3	670.25	1.00	4260	JUL3	367.25	(1.75)	14	JUL3	801.50	(1.00)	2850
SEP3	612.25	0.50	1010	SEP3	368.75	(1.25)	4	SEP3	808.75	(1.00)	882
DEC3	596.50	(0.25)	1553	DEC3	372.00	0.00	4	DEC3	822.75	1.25	1065
MAR4	603.50	(0.75)	52	MAR4	378.75	0.00	0	MAR4	832.00	2.75	134
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAR3	912.25	0.00	2632	MAR3	297.75	(1.00)	14075	MAR3	828.00	(1.20)	182
MAY3	901.00	0.75	2292	MAY3	295.50	(1.00)	10471	MAY3	819.20	(1.60)	182
JUL3	886.25	1.00	827	SEP3	285.25	(0.25)	2455	JUL3	816.60	(0.80)	182
SEP3	882.50	0.25	259	DEC3	286.00	0.50	1436	NOV3	793.30	(1.70)	182

Soy/Corn Ratio X/Z 2023 2.3277

Source: FI and Reuters

**Terry Reilly** Grain Research

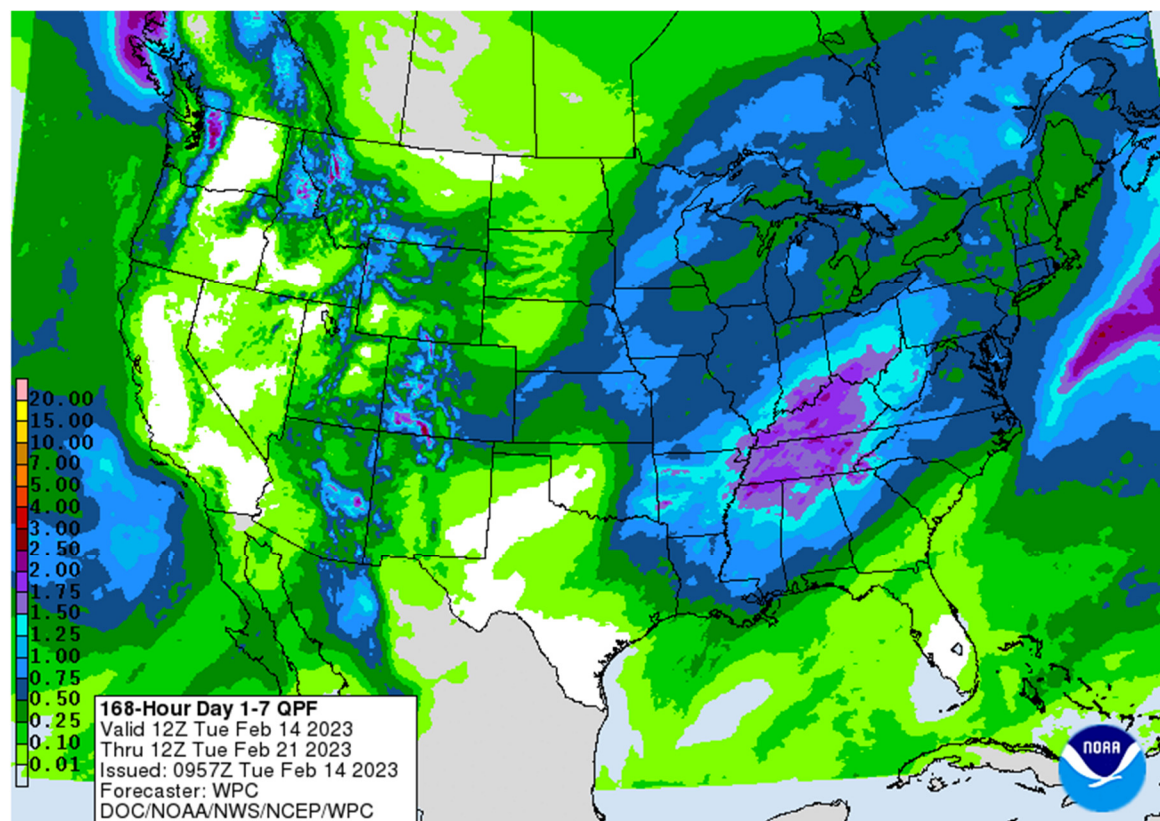
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## Weather

The trade will be monitoring rain across Brazil this week with ongoing planting and harvesting delays from too much rain. Mato Grosso, MGDS, south Minas, Sao Paulo, Parana, Santa Catarina, and north RGDS will all see rain this week. Argentina rain should favor Cordoba, Santa Fe, Enter Rios, Buenos Aires through today. Far western US Great Plains will see snow this week, which includes eastern CO and KS.



## World Weather, INC.

### WORLD WEATHER HIGHLIGHTS FOR FEBRUARY 14, 2023

- Southern Argentina will be dry or mostly dry through the end of this month
- Brazil will continue too wet for the next two weeks in Parana, Sao Paulo, southern Minas Gerais and a part of Mato Grosso do Sul
- Mato Grosso will see good harvest and planting weather at times the remainder of this week, but rain will increase this weekend and next week slowing field progress once again
- U.S. hard red winter wheat areas will get some welcome precipitation from snow tonight and Wednesday, but it will not be drought busting moisture; additional precipitation will be needed
- Plenty of moisture is expected to fall across the U.S. Midwest, Delta and southeastern States over the next two weeks maintaining abundant soil moisture
- Europe continues unusually dry raising worry over long term soil moisture ahead of spring crop development
- North Africa rain will be greatest in southwestern Morocco, but there are no crops there that will benefit from the moisture
- India will stay dry biased over the next two weeks
- Eastern China will see brief periods of rain and snow over the next two weeks, although most of the precipitation will be light

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- Waves of snow will accumulate significantly from eastern Belarus and the Baltic States to a part of Russia's Southern Region during the next two weeks
- Eastern Australia still needs significant rain to fall in unirrigated areas of Queensland and New South Wales
- Eastern South Africa will be wet in the next ten days while the west remains in need of greater rain

Source: World Weather and FI

## Bloomberg Ag calendar

Tuesday, Feb. 14:

- **Suspended - CFTC commitments of traders weekly report on positions for various US futures and options**
- France farm ministry's report on output in 2022 and winter plantings in 2023
- New Zealand food prices
- EU weekly grain, oilseed import and export data

Wednesday, Feb. 15:

- EIA weekly US ethanol inventories, production, 10:30am
- Malaysia's Feb. 1-15 palm oil export data
- FranceAgriMer's monthly grains balance sheet report

Thursday, Feb. 16:

- International Grains Council's monthly report
- USDA weekly net- export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Russia Grain Conference, Sochi

Friday, Feb. 17:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer's weekly crop conditions reports

Source: Bloomberg and FI

CBOT Registrations						Reg.	Reg. Change
		now		was			
<b>Soybeans</b>						577	(11)
ZEN-NOH GRAIN CORPORA	UTICA, IL	66	02/13/2023	77	2/9/2023		-11
<b>Soybean Meal</b>						0	0
<b>Soybean Oil</b>						467	0
<b>Corn</b>						0	0
<b>Oats</b>						0	0
<b>Chi. Wheat</b>						2,660	0
THE ANDERSONS INC	EDWIN, OH	82	02/10/2023	145	2/3/2023		-63
<b>KC Wheat</b>						192	0
<b>Rice</b>						637	(166)
SOUTHERN RICE & COTTON	HARRISBURG, AR	139	02/13/2023	180	1/11/2023		-41
HARVEST RICE	OTWELL, AR	117	02/13/2023	239	1/4/2023		-122
<b>Ethanol</b>						0	0
<b>MN Wheat</b>							

Source: CBOT, Reuters and FI

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 23</i>	216,959	(12,892)	739,406	9,789
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 23</i>	78,505	(9,254)	458,828	(131)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 23</i>	103,719	(10,501)	450,588	3,776
<i>Corn</i>	<i>Cv1</i>	<i>Mar 23</i>	347,254	(11,704)	1,378,408	23,253
<i>Oats</i>	<i>Oc1</i>	<i>Mar 23</i>	1,363	(84)	3,370	(18)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 23</i>	91,837	(9,862)	365,357	(734)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 23</i>	57,386	(6,432)	193,469	(459)
<i>Rice</i>	<i>RRc2</i>	<i>May 23</i>	1,575	246	7,565	174
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	139,642	247	326,603	2,839
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	97,848	(4,077)	218,638	(2,946)
*Previous day preliminary data as of			2/13/2023			

### USDA inspections versus Reuters trade range

Wheat	472,327	versus	250000-600000	range
Corn	511,506	versus	360000-800000	range
Soybeans	1,555,166	versus	650000-1920000	range

### Soybean and Corn Advisory

2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons  
 2022/23 Argentina Soybean Estimate Lowered 2.0 mt to 36.0 Million  
 2022/23 Brazil Corn Estimate Lowered 2.0 mt to 123.0 Million  
 2022/23 Argentina Corn Estimate Lowered 1.0 mt to 43.0 Million

### Macros

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	Month	Price	Change
USD	Index	102.916	(0.429)
EUR/USD	Spot	1.076	0.004
USD/BRL	Bid	5.1464	(0.013)
BITCOIN	BTCC1	\$21,765	\$55
WTI Crude	MAR3	78.85	(1.290)
Brent	APR3	85.56	(1.050)
Nat Gas	MAR3	2.522	0.117
DJ Mini	MAR3	34313	45
US 10-Yr	MAR3	112 29/32	4/32
Gold	MAR3	1865.4	10.300

Source: FI and Reuters

### Corn

- CBOT corn futures are higher in the nearby contracts this morning on Black Sea shipping concerns. To extend the grain shipping deal, Russia would like to see some sanctions lifted.
- Paris corn futures are trading near a one-year high, and near parity to Paris wheat futures, basis the March positions.
- Mexico will disregard their plan to ban GMO corn imports for feed and industrial use but will still phase out genetically modified corn for human consumption as well as the herbicide glyphosate. Mexico depends on about 17 million tons of GMO yellow corn from the US, most of it used for feed. About 18% to 20% of the corn Mexico imports from the United States is white corn, accord to Reuters.
- Bloomberg: The Biden administration plans to sell more crude oil from the Strategic Petroleum Reserve, with deliveries estimated to happen between April and June.

### Export developments.

- None reported

### Soybeans

- CBOT soybeans are lower following a reversal in soybean meal. Soybean oil was unchanged to moderately higher. The weakness in WTI crude oil should create a two-sided trading environment for soybean oil. News was light. The morning weather forecast turned little more favorable for South America.
- 11 soybean registrations were cancelled yesterday evening, leaving 577 left.
- Malaysia April palm futures were up 33 ringgit to 3956 and cash was up \$2.50/ton to \$955.00/ton.

<b>MALAYSIA PALM OIL</b>	Settle	14-Feb	13-Feb		
Futures MYR/MT	APR3	3956	3923	+33	\$910.05
RBD Olien Cash USD/MT	Apr23	\$955.00	\$952.50	\$2.50	0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$433	\$431	\$2	

- China soybeans decreased 1.1%, meal down 0.3%, SBO up 0.2% and palm oil futures down 0.2%.

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

		14-Feb	13-Feb	
Soybeans #1 (DCE) CNY/MT	MAY3	5494	5553	-59 -1.1%
Soybean Meal	MAY3	3875	3885	-10 -0.3%
Soybean Oil	MAY3	8692	8676	+16 0.2%
China Palm Oil	MAY3	7872	7884	-12 -0.2%

- Nearby Rotterdam vegetable oils were mixed from this time yesterday morning and meal mostly \$2-3 euros lower.
- Offshore values were leading SBO higher by about 80 points this morning and meal \$6.10 short ton lower.

**Export Developments**

- None reported

**NOPA CRUSH REPORT**

	Actual Jan-23	Trade Est.	Act- Trade*	Dec-22	Nov-22	Jan-22
Crush- mil bu		<b>181.7</b>	na	177.5	179.2	182.2
Oil Stocks-mil lbs		<b>1906</b>	na	1791	1630	2026
Oil Yield -lbs/bu		na	na	11.74	11.63	11.81
Meal Yield -lbs/bu		na	na	47.52	47.05	46.88

Sources: NOPA, and FI \*(Reuters range 177.0-187.0, 1816-2050) (Bloomberg)

Due out 2/15

**Wheat**

- Chicago wheat futures turned lower but remain near a 6-week high from ongoing Black Sea grain shipping concerns as traders expect fighting to intensify. KC was unchanged to higher and MN lower. With the steep dive in the USD, look for losses, if any, to be limited, unless the funds step in and take profits.
- Paris March wheat was down 0.75 euro earlier at 298 per ton.
- Ukraine warned over the risk of mines potentially drifting along the coastline near Odesa. The mines that are anchored could become loose, Ukraine said.

**Export Developments.**

- Japan’s AgMin seeks 76,203 tons of food wheat from the US, Canada and Australia, later this week for March 21-May 31 loading.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on Feb 15 for loading by May 31.

**Rice/Other**

- The Philippines are in for sugar.

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 2/9/2023			2/2/2023 Last Week			2/10/2022 Year Ago		
<b>Beans</b>	22/23	500-800		22/23	459.4		21/22	1,361.8	
	n/c	0-100		23/24	185.0		22/23	1,526.0	
					Sales to China	518.9		Sales to China	224.5
<b>Meal</b>			Shipped			Shipped			Shipped
	22/23	175-300	200-300	22/23	181.7	312.8	21/22	279.1	187.9
	n/c	0-25		n/c	1.0		n/c	40.0	
<b>Oil</b>			Shipped			Shipped			Shipped
	22/23	0-4	0-5	22/23	2.0	2.3	21/22	35.4	33.3
	n/c	0.0		n/c	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	22/23	950-1200		22/23	1,160.3		21/22	820.0	
	n/c	100-150		23/24	10.0		22/23	113.5	
					Sales to China	29.0		Sales to China	5.5
<b>Wheat</b>	22/23	150-300		22/23	131.4		22/23	118.1	
	n/c	0-50		n/c	19.5		22/23	10.5	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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## CBOT Deliverable Commodities Under Registration

Source: CBOT and FIA

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
2/13/2023	2,660	0	0	0	0	0	0	0	577	(11)	467	0	0	0	637	(166)	192	0
2/10/2023	2,660	(63)	0	0	0	0	0	0	588	(11)	467	0	0	0	803	0	192	0
2/9/2023	2,723	0	0	0	0	0	0	0	599	(198)	467	(12)	0	0	803	0	192	0
2/8/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	0	(7)	803	0	192	0
2/7/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	7	(30)	803	0	192	0
2/6/2023	2,723	0	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/3/2023	2,723	(5)	0	0	0	0	0	0	797	0	479	0	37	0	803	0	192	0
2/2/2023	2,728	0	0	0	0	(154)	0	0	797	0	479	0	37	(15)	803	0	192	0
2/1/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	0	803	0	192	0
1/31/2023	2,728	0	0	0	154	0	0	0	797	0	479	0	52	(10)	803	0	192	0
1/30/2023	2,728	0	0	0	154	0	0	0	797	(22)	479	0	62	0	803	0	192	0
1/27/2023	2,728	(55)	0	0	154	0	0	0	819	0	479	0	62	0	803	0	192	0
1/26/2023	2,783	0	0	0	154	0	0	0	819	(198)	479	0	62	0	803	0	192	0
1/25/2023	2,783	0	0	0	154	0	0	0	1,017	(22)	479	0	62	0	803	0	192	0
1/24/2023	2,783	0	0	0	154	0	0	0	1,039	(11)	479	0	62	0	803	0	192	(68)
1/23/2023	2,783	0	0	0	154	0	0	0	1,050	(44)	479	0	62	0	803	0	260	(20)
1/20/2023	2,783	(4)	0	0	154	0	0	0	1,094	(46)	479	0	62	0	803	0	280	0
1/19/2023	2,787	0	0	0	154	0	0	0	1,140	(42)	479	0	62	(15)	803	0	280	0
1/18/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	77	(35)	803	0	280	0
1/17/2023	2,787	0	0	0	154	0	0	0	1,182	0	479	0	112	0	803	0	280	0
1/13/2023	2,787	(1)	0	0	154	0	0	0	1,182	517	479	0	112	112	803	0	280	0
1/12/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	0	280	0
1/11/2023	2,788	0	0	0	154	0	0	0	665	0	479	0	0	0	803	19	280	0
1/10/2023	2,788	0	0	0	154	0	0	0	665	(165)	479	0	0	0	784	0	280	0
1/9/2023	2,788	0	0	0	154	0	0	0	830	0	479	0	0	0	784	0	280	0
1/6/2023	2,788	0	0	0	154	0	0	0	830	132	479	(15)	0	0	784	(17)	280	0
1/5/2023	2,788	0	0	0	154	0	0	0	698	517	494	(20)	0	(39)	801	(1)	280	0
1/4/2023	2,788	0	0	0	154	0	0	0	181	0	514	(479)	39	(20)	802	(109)	280	0
1/3/2023	2,788	0	0	0	154	0	0	0	181	0	993	0	59	0	911	0	280	(30)
12/30/2022	2,788	0	0	0	154	0	0	0	181	93	993	0	59	(88)	911	0	310	0
12/29/2022	2,788	0	0	0	154	0	0	0	88	(3)	993	219	147	(58)	911	136	310	0
12/28/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	205	(30)	775	0	310	(100)
12/27/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	235	(55)	775	0	410	0
12/23/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	0	775	0	410	0
12/22/2022	2,788	0	0	0	154	0	0	0	91	0	774	0	290	(1)	775	0	410	0
12/21/2022	2,788	(7)	0	0	154	0	0	0	91	0	774	0	291	0	775	0	410	(85)



# Foreign Agriculture Market Guidance

As of 6:54 AM

## Day on day change

		14-Feb	13-Feb	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Mar/Apr	1,182.50	1,172.50	+10.00
Rape oil EUR/MT	Mar/Apr	1,090.00	1,095.00	-5.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar/Apr	615.50	613.00	+2.50
Argentina USD/MT	May/Jun	587.50	591.00	-3.50
Brazil USD/MT (pellets)	Mar/Apr	598.00	601.00	-3.00
Brazil USD/MT	May/Jun	566.00	568.00	-2.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle APR3	14-Feb 3956	13-Feb 3923	+33 \$910.05
RBD Olien Cash USD/MT	Apr23	\$955.00	\$952.50	\$2.50 0.3%
US Gulf Crude SBO over RBD Palm	Spot	\$433	\$431	\$2
<b>China Futures (Set. - Prv. Settle)</b>				
Soybeans #1 (DCE) CNY/MT	MAY3	14-Feb 5494	13-Feb 5553	-59 -1.1%
Soybean Meal	MAY3	3875	3885	-10 -0.3%
Soybean Oil	MAY3	8692	8676	+16 0.2%
China Palm Oil	MAY3	7872	7884	-12 -0.2%
China Futures Crush Margin				
USD/BU	MAY3	-1.57	-1.68	+0.10
CNY/MT	MAY3	-848.82	-902.75	+53.93
Corn (DCE) CNY/MT	MAR3	2800	2790	+10 0.4%
Wheat (ZCE) CNY/MT	MAR3	3220	3220	unchanged 0.0%
Hogs (ZCE) CNY	MAY3	16950	16855	+95 0.6%

## Currency adjusted to the CME pit close

In cents/bu	14-Feb
oils in points and meal in USD/short ton	
Rot soy oil	+130
Rot rape oil	+54

Rot meal	
Mar/Apr	-\$5.13
Rot meal	
May/Jun	-\$7.34
Malaysian Fut	+88
Malaysian Cash	+52

China soy #1	-23
China meal	-\$5.76
China oil	+61

Dalian corn	+1
Gluten Wheat	-3

308.25  
300.75  
7.5

<b>Matif Wheat (Liffe)</b>		\$/ton	\$319.42	\$313.19			
Matif EUR/MT <u>morning over morning</u>	MAY3		296.75	293.00	+3.75	Matif morning	+11.97

<b>Baltic Dry Index</b>	Spot	616	602	+14
		13-Feb	10-Feb	

## Exchange Rates

EU	Euro/\$	1.0764	1.0689	+0.0075
MYR	Ringgit/\$	4.3470	4.3600	-0.0130
CNY	RMB/\$	6.8128	6.8230	-0.0102

<b>ALL OILS</b>
Average lead
<b>82</b>
<b>ALL MEAL</b>
Average lead
<b>-\$6.08</b>

## CME electronic close change

SH23	+0.25	SMH23	+4.60	BOH23	-40	CH23	+4.50
SK23	+2.50	SMK23	+5.20	BOK23	-42	CK23	+4.00
SN23	+3.00	SMN23	+4.50	BON23	-42	CN23	+2.75
SQ23	+4.50	SMQ23	+4.90	BOQ23	-38	WH23	+6.00
SU23	+6.25	SMU23	+5.50	BOU23	-36	WK23	+5.00
SX23	+6.00	SMV23	+6.20	BOV23	-34	WN23	+3.50
						WU23	+3.50

#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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