

CFTC COMMITMENT OF TRADERS REPORT

As of 6/23/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.3)	17.8	1.4	2.5	(16.6)	(5.9)	2.6
Futures & Options Combined	(0.9)	18.4	1.2	2.5	(25.6)	(7.6)	2.6

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.6	(15.0)	0.7	(2.6)	13.8	5.3	(3.3)
Futures & Options Combined	13.7	(14.9)	1.1	(2.6)	22.4	6.7	(3.4)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.3)	23.1	2.6	3.7	(18.5)	(9.9)	3.2
Futures & Options Combined	(6.7)	23.1	2.2	4.1	(18.0)	(9.8)	3.2

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.3	(3.5)	(0.1)	1.8	1.5	(1.3)	(0.1)
Futures & Options Combined	1.0	(5.5)	(0.1)	2.1	4.2	(1.1)	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.3	(11.5)	0.8	(4.4)	12.3	6.5	(3.2)
Futures & Options Combined	12.8	(9.5)	1.2	(4.6)	18.2	7.8	(3.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.7	(13.9)	(0.8)	(1.0)	2.9	(1.6)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(10.6)	16.3	0.9	4.9	(25.5)	(6.5)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	25.7	(24.3)	4.7	(3.4)	19.5	9.5	(5.9)
Futures & Options Combined	22.0	(18.5)	3.8	(2.5)	31.8	10.8	(5.9)

Source: CFTC and FI

Wed to Tue, in 000 contracts

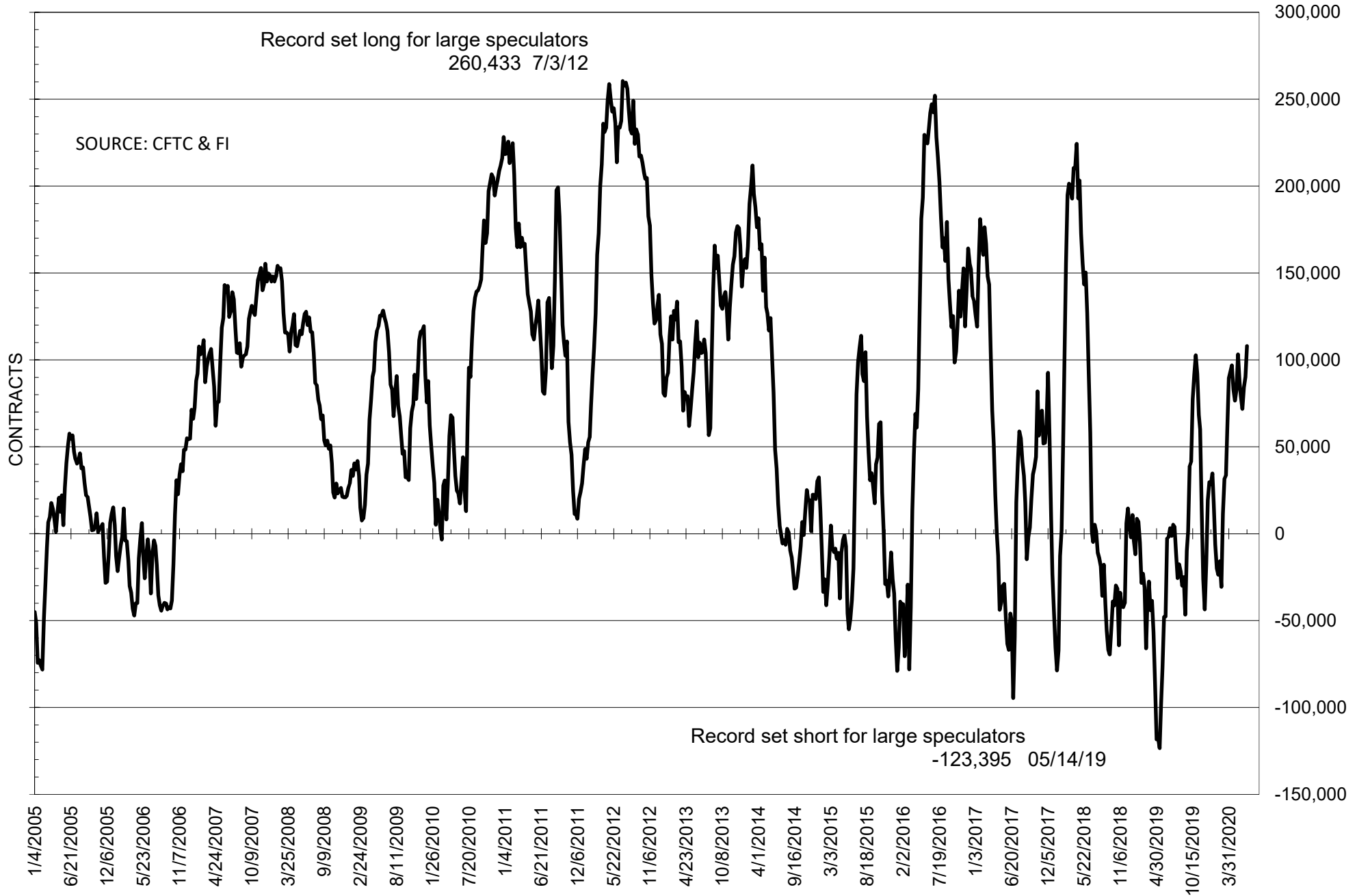
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/23/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
	WHEAT											
Chicago	28.1	14.3	11.0	8.0	-14.6	2.0	1.2	4.6	-13.4	-16.2	-12.2	-12.6
Kansas City	36.1	30.8	22.3	24.3	-34.8	-28.9	-20.9	-24.3	-1.3	-1.9	-1.4	0.1
Minneapolis	7.2	10.5	12.6	15.4	-10.2	-12.9	-15.1	-17.9	3.0	2.3	2.5	2.5
All Wheat	71.4	55.6	45.9	47.7	-59.7	-39.8	-34.8	-37.7	-11.7	-15.8	-11.1	-10.0
CORN	193.7	180.1	197.6	178.8	-222.0	-214.7	-235.0	-219.4	28.3	34.5	37.5	40.6
OATS	-2.4	-2.2	-2.3	-2.5	2.0	1.8	2.0	2.2	0.4	0.5	0.3	0.2
SOYBEANS	-117.2	-102.2	-94.0	-86.3	108.0	90.2	84.1	71.8	9.2	12.0	9.9	14.4
SOY OIL	-13.0	-10.3	-14.3	-25.7	5.5	3.1	4.7	19.3	7.4	7.2	9.6	6.5
SOY MEAL	-18.4	-19.1	-16.0	-15.3	-3.2	-4.6	-8.0	-5.2	21.6	23.7	24.1	20.6

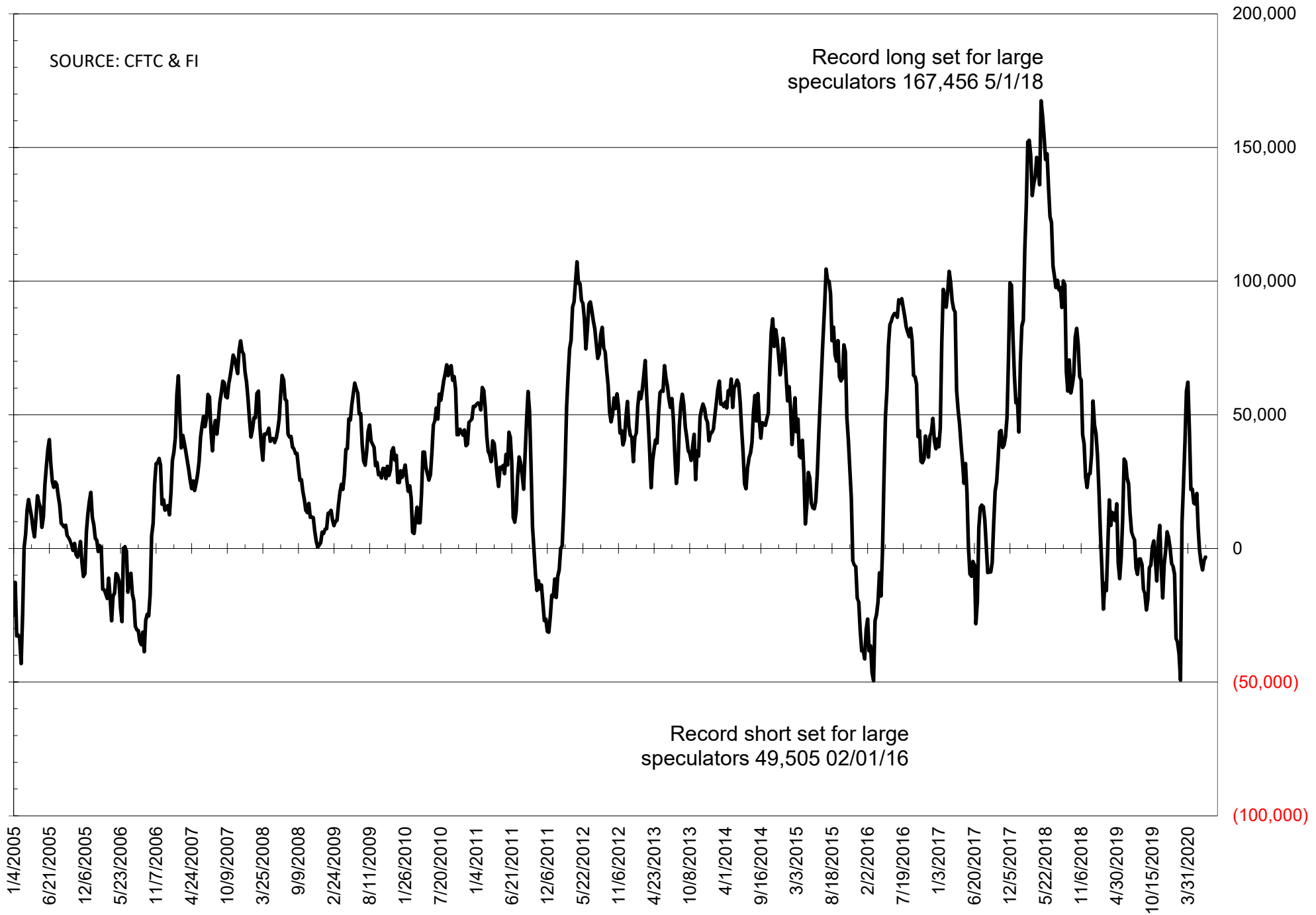
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					23-Jun-20 LAST REPORTED % HELD BY TRADERS			
	23-Jun	16-Jun	9-Jun	2-Jun	N Latest	N 23-Jun	N 16-Jun	N 9-Jun	N 2-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	432871	413421	380528	400202	473.75	486.00	495.75	504.00	509.00	0%	32%	0%	9%
Kansas City	242093	232612	224805	229286	420.00	435.00	438.25	457.75	451.00	0%	35%	0%	9%
Minneapolis	60243	66191	70371	73553	498.50	514.75	515.00	524.25	516.50	0%	30%	0%	14%
CORN	1609523	1583800	1534533	1518926	316.25	325.00	329.00	327.50	324.00	0%	30%	0%	10%
OATS	4479	4557	4995	5504	329.00	304.25	302.75	317.25	327.50	0%	1%	0%	24%
SOYBEANS	862796	887070	871756	875645	866.00	875.00	867.00	863.25	852.00	23%	10%	8%	7%
SOY OIL	460250	463665	473515	481480	27.34	28.17	27.99	28.23	27.98	0%	14%	0%	6%
SOY MEAL	453600	448936	445736	455449	281.90	286.30	287.90	287.10	283.90	0%	19%	0%	6%

SOURCE: CFTC & FI

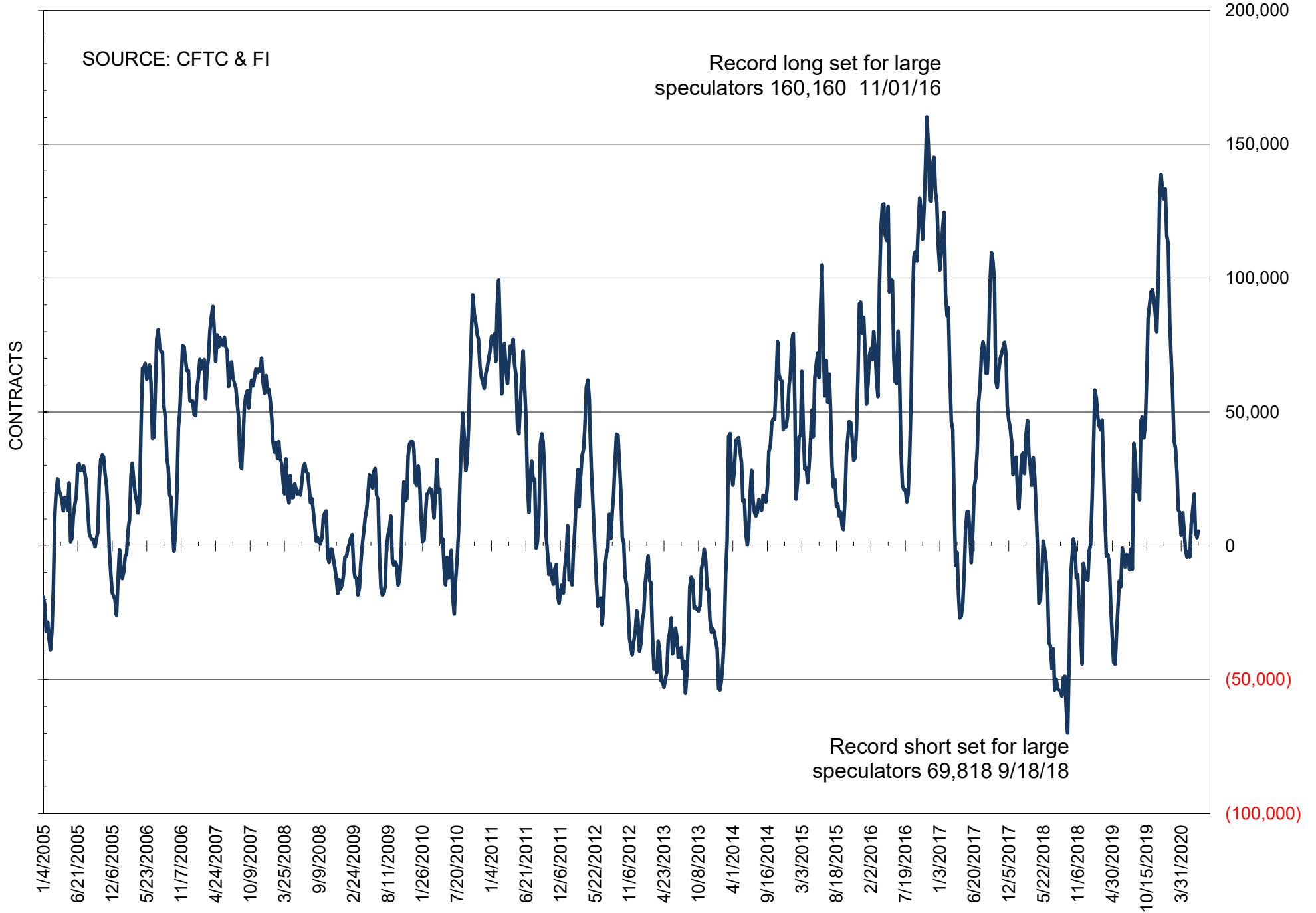
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



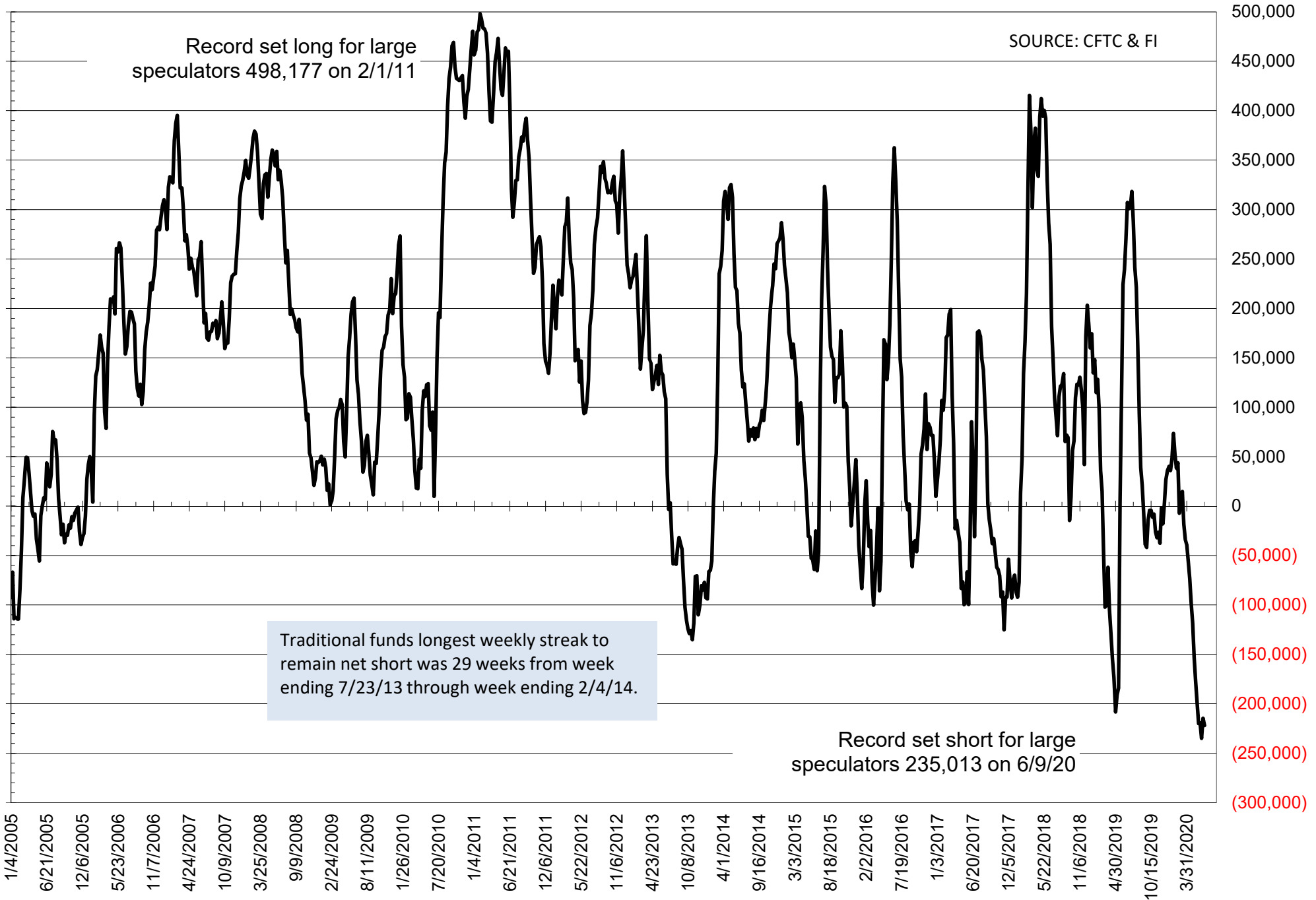
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



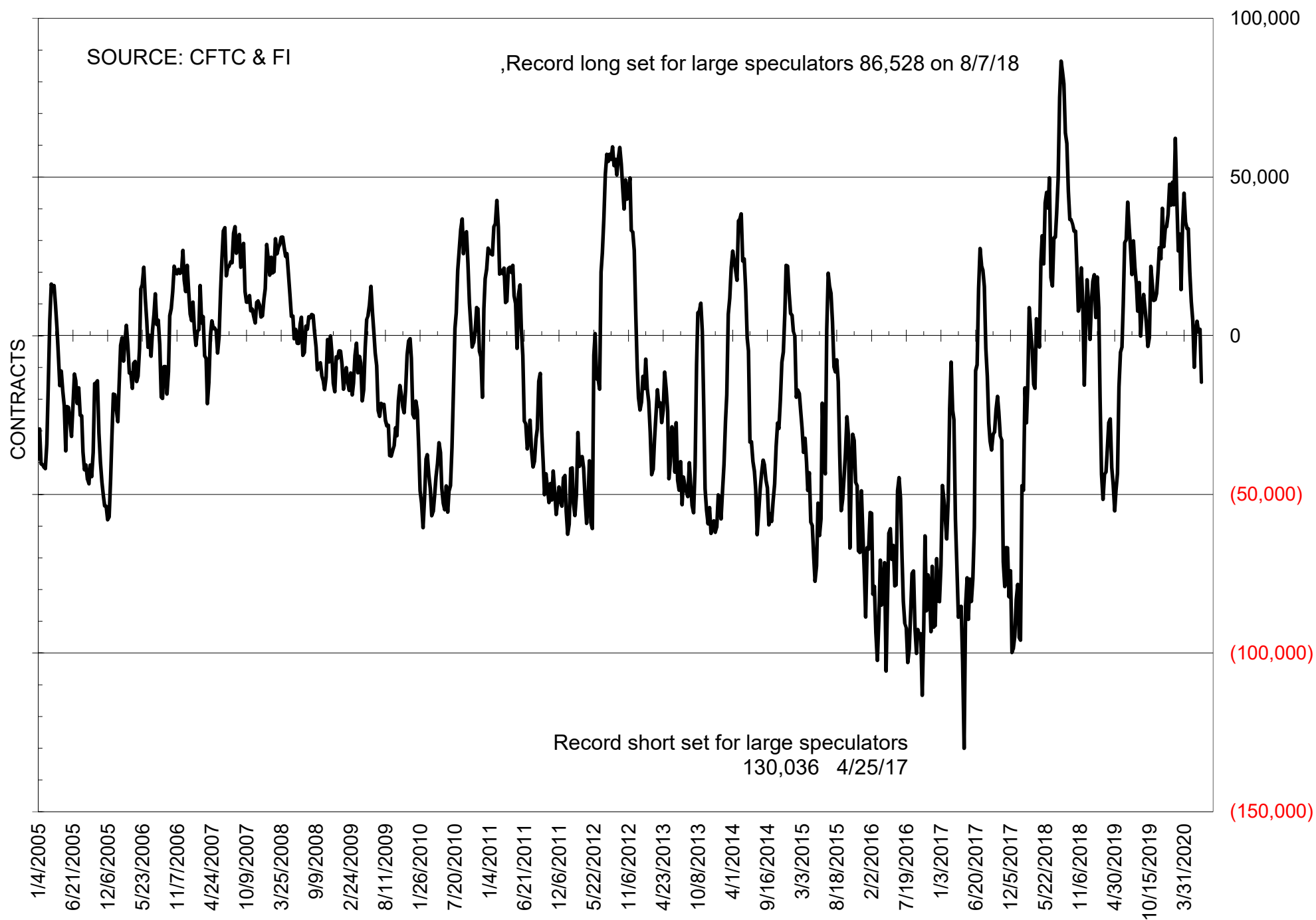
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



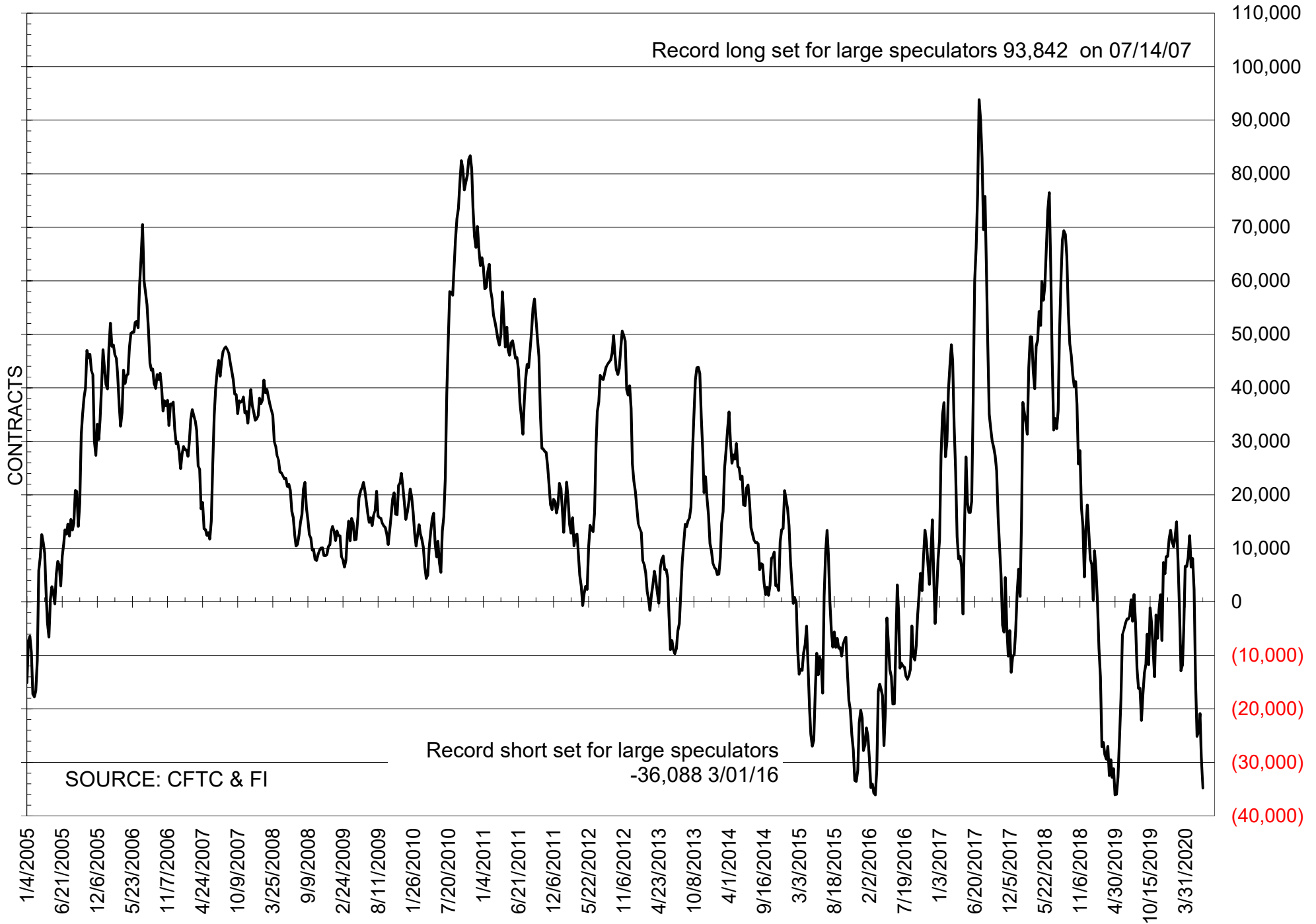
NET POSITION OF LARGE SPECULATORS IN CORN



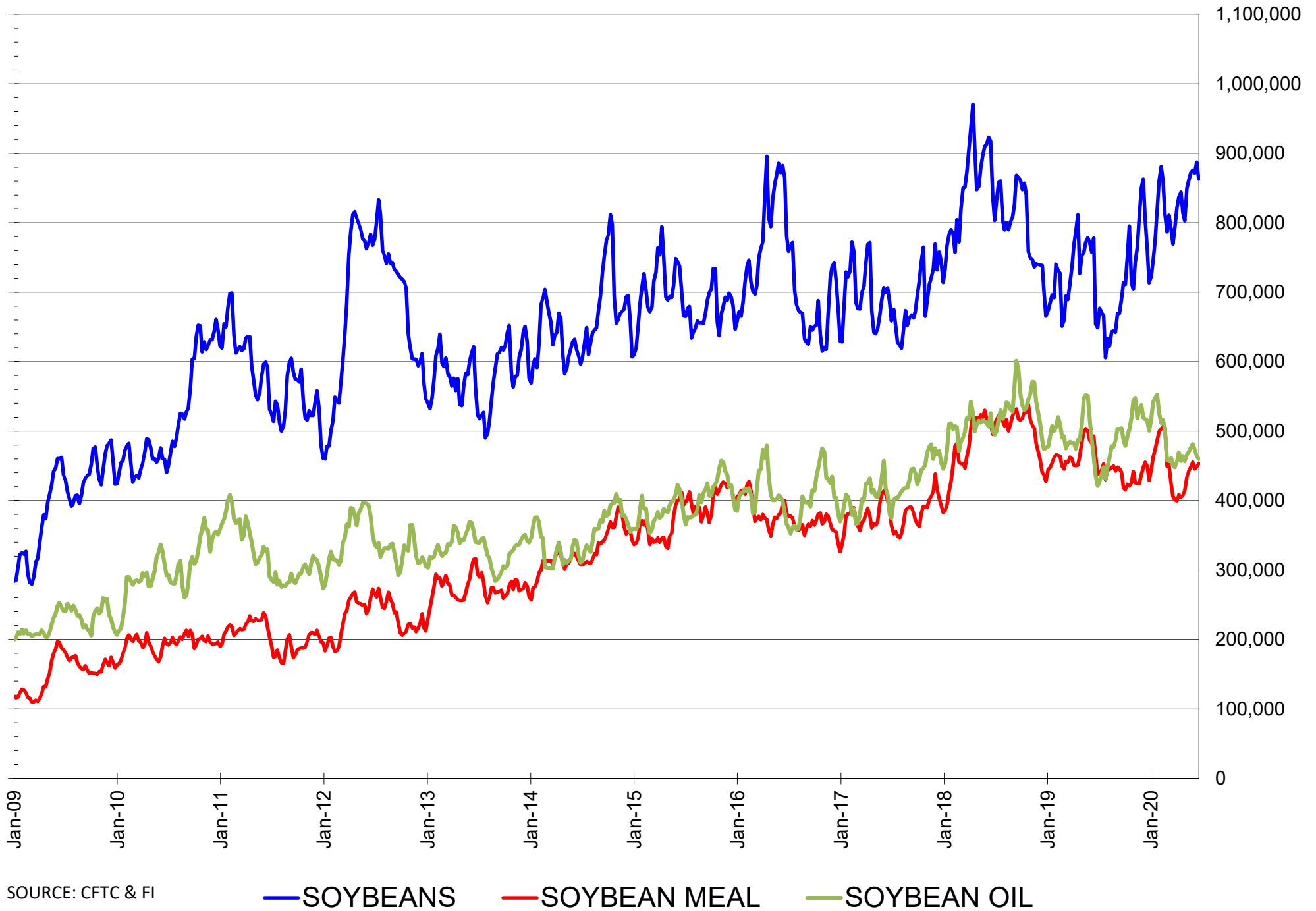
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT

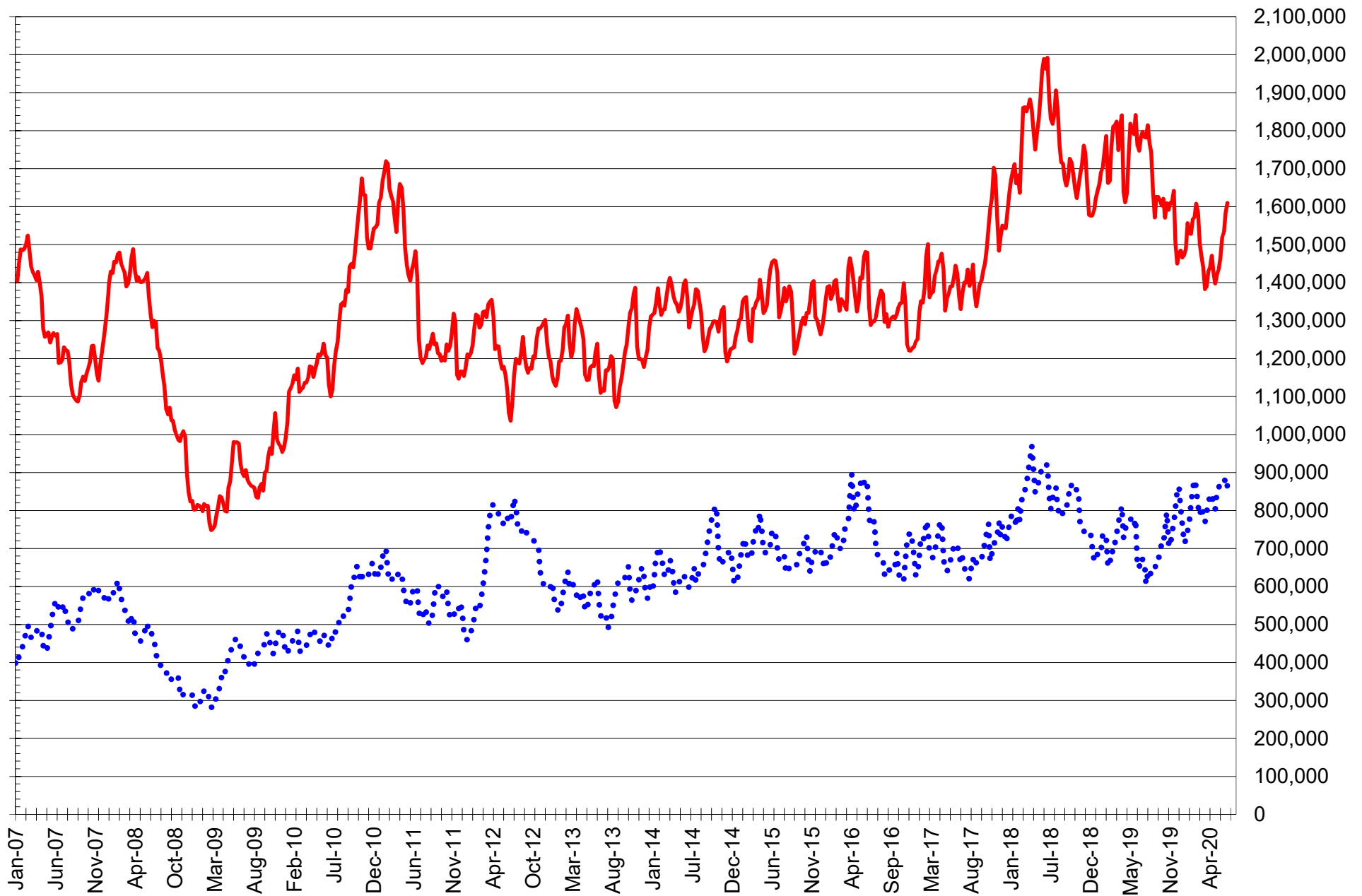


TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

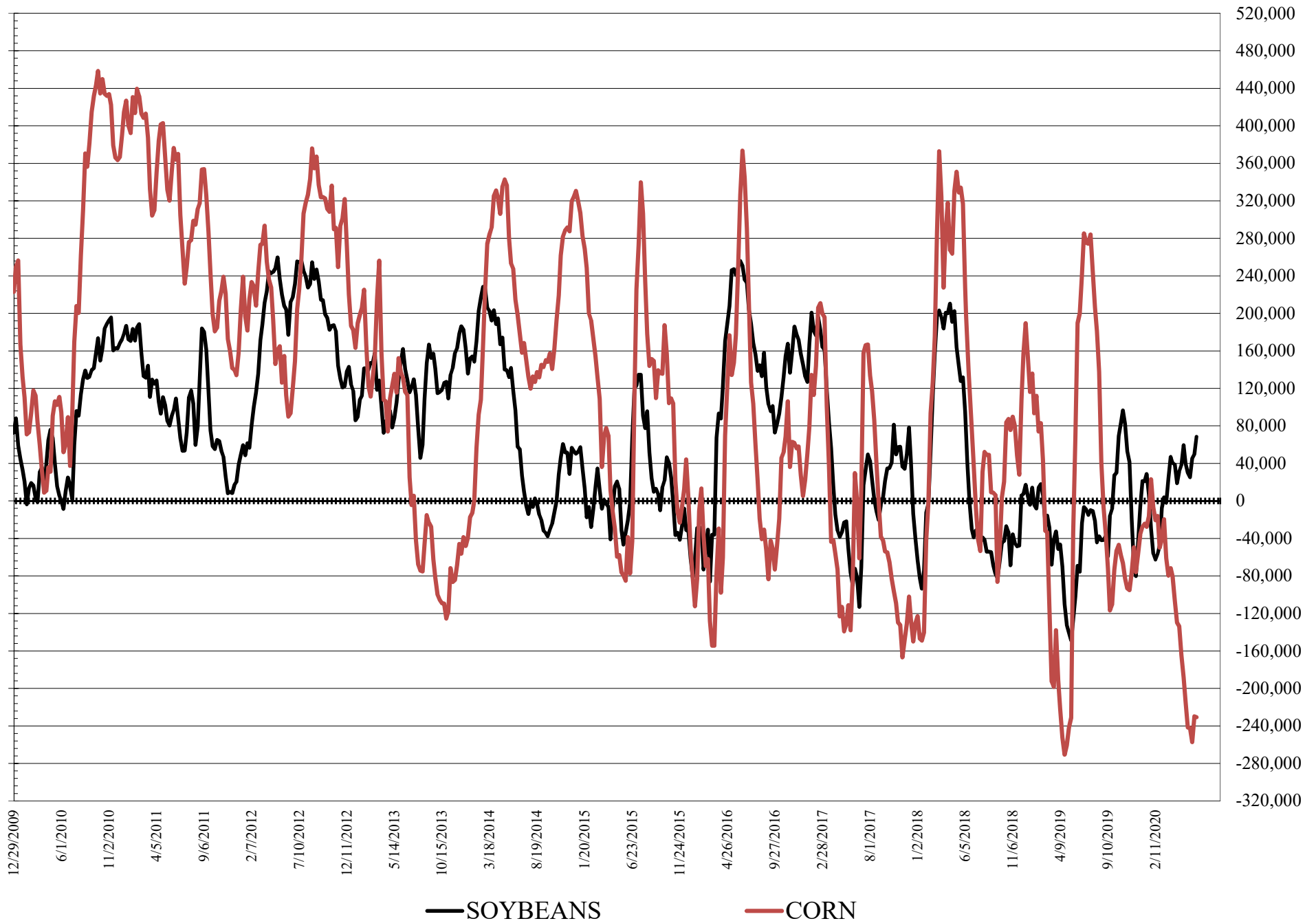
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/23/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
	WHEAT											
Chicago	58.5	36.1	26.0	22.1	-44.9	-19.4	-13.2	-8.8	-13.6	-16.8	-12.8	-13.3
Kansas City	42.7	35.9	24.4	27.2	-41.3	-33.7	-22.7	-27.0	-1.3	-2.2	-1.6	-0.2
Minneapolis	7.7	11.1	13.0	16.0	-11.0	-13.6	-15.8	-18.7	3.2	2.5	2.7	2.7
All Wheat	109.0	83.2	63.4	65.3	-97.2	-66.7	-51.7	-54.5	-11.7	-16.5	-11.7	-10.8
CORN	209.4	195.6	216.9	199.8	-230.8	-229.8	-257.1	-241.9	21.4	34.2	40.2	42.1
OATS	-2.4	-2.2	-2.2	-2.4	2.0	1.7	1.9	2.1	0.4	0.5	0.3	0.3
SOYBEANS	-80.0	-65.1	-58.7	-42.7	68.3	49.9	45.4	25.1	11.7	15.2	13.4	17.6
SOY OIL	-16.2	-13.6	-19.2	-29.3	8.4	5.9	9.1	22.1	7.8	7.7	10.2	7.2
SOY MEAL	-3.6	-4.6	-1.5	-0.5	-20.7	-21.9	-25.6	-22.8	24.3	26.6	27.1	23.3

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	23-Jun	16-Jun	9-Jun	2-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
	WHEAT									
Chicago	570,036	538,242	501,935	516,193	41%	30%	16%	24%	5%	8%
Kansas City	265,741	254,969	244,743	248,242	50%	34%	16%	32%	9%	9%
Minneapolis	61,943	67,835	71,930	75,171	64%	51%	11%	29%	20%	15%
CORN	2,034,732	2,012,716	1,938,786	1,905,933	47%	37%	11%	23%	12%	11%
OATS	4,852	4,900	5,380	5,864						
SOYBEANS	1,045,355	1,063,884	1,044,618	1,047,660	48%	56%	14%	8%	7%	6%
SOY OIL	506,222	508,744	518,021	525,264	53%	56%	13%	12%	7%	6%
SOY MEAL	502,157	498,341	494,752	503,208	55%	56%	13%	17%	11%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/23/2020
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
	WHEAT											
Chicago	(59.6)	(71.9)	(77.6)	(80.0)	87.6	86.1	88.7	88.0	(45.2)	(26.7)	(22.1)	(9.8)
Kansas City	(10.0)	(16.6)	(24.5)	(21.6)	46.1	47.4	46.8	45.8	(37.5)	(27.7)	(18.8)	(24.3)
Minneapolis	5.4	8.5	10.5	13.2	1.9	2.0	2.1	2.2	(13.9)	(17.1)	(19.2)	(21.9)
All Wheat	(64.2)	(79.9)	(91.6)	(88.4)	135.6	135.5	137.5	136.1	(96.6)	(71.4)	(60.2)	(56.0)
CORN	35.1	21.8	29.8	16.1	158.6	158.3	167.8	162.8	(285.9)	(277.6)	(301.9)	(286.2)
OATS	(2.5)	(2.3)	(2.4)	(2.6)	0.1	0.1	0.1	0.1	1.3	1.1	1.2	1.3
SOYBEANS	(228.4)	(216.9)	(211.7)	(201.7)	111.2	114.7	117.6	115.4	43.0	19.9	19.1	7.1
SOY OIL	(98.4)	(94.0)	(94.0)	(103.1)	85.4	83.7	79.7	77.3	(0.5)	(4.2)	0.2	11.6
SOY MEAL	(85.7)	(86.5)	(89.1)	(92.7)	67.2	67.4	73.0	77.4	(45.2)	(47.8)	(52.6)	(50.0)

Managed % of OI				
Chicago W	-10%	-6%	-6%	-2%
Corn	-18%	-18%	-20%	-19%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
	WHEAT											
Chicago	432,871	413,421	380,528	400,202	30.5	28.6	23.3	14.4	(13.4)	(16.2)	(12.2)	(12.6)
Kansas City	242,093	232,612	224,805	229,286	2.7	(1.3)	(2.0)	(0.1)	(1.3)	(1.9)	(1.4)	0.1
Minneapolis	60,243	66,191	70,371	73,553	3.7	4.3	4.1	4.0	3.0	2.3	2.5	2.5
All Wheat	735,207	712,224	675,704	703,041	37.0	31.6	25.4	18.3	(11.7)	(15.8)	(11.1)	(10.0)
CORN	1,609,523	1,583,800	1,534,533	1,518,926	64.0	62.9	66.9	66.8	28.3	34.5	37.5	40.6
OATS	4,479	4,557	4,995	5,504	0.7	0.6	0.8	0.9	0.4	0.5	0.3	0.2
SOYBEANS	862,796	887,070	871,756	875,645	65.0	70.3	65.0	64.7	9.2	12.0	9.9	14.4
SOY OIL	460,250	463,665	473,515	481,480	6.1	7.3	4.5	7.7	7.4	7.2	9.6	6.5
SOY MEAL	453,600	448,936	445,736	455,449	42.0	43.3	44.6	44.7	21.6	23.7	24.1	20.6

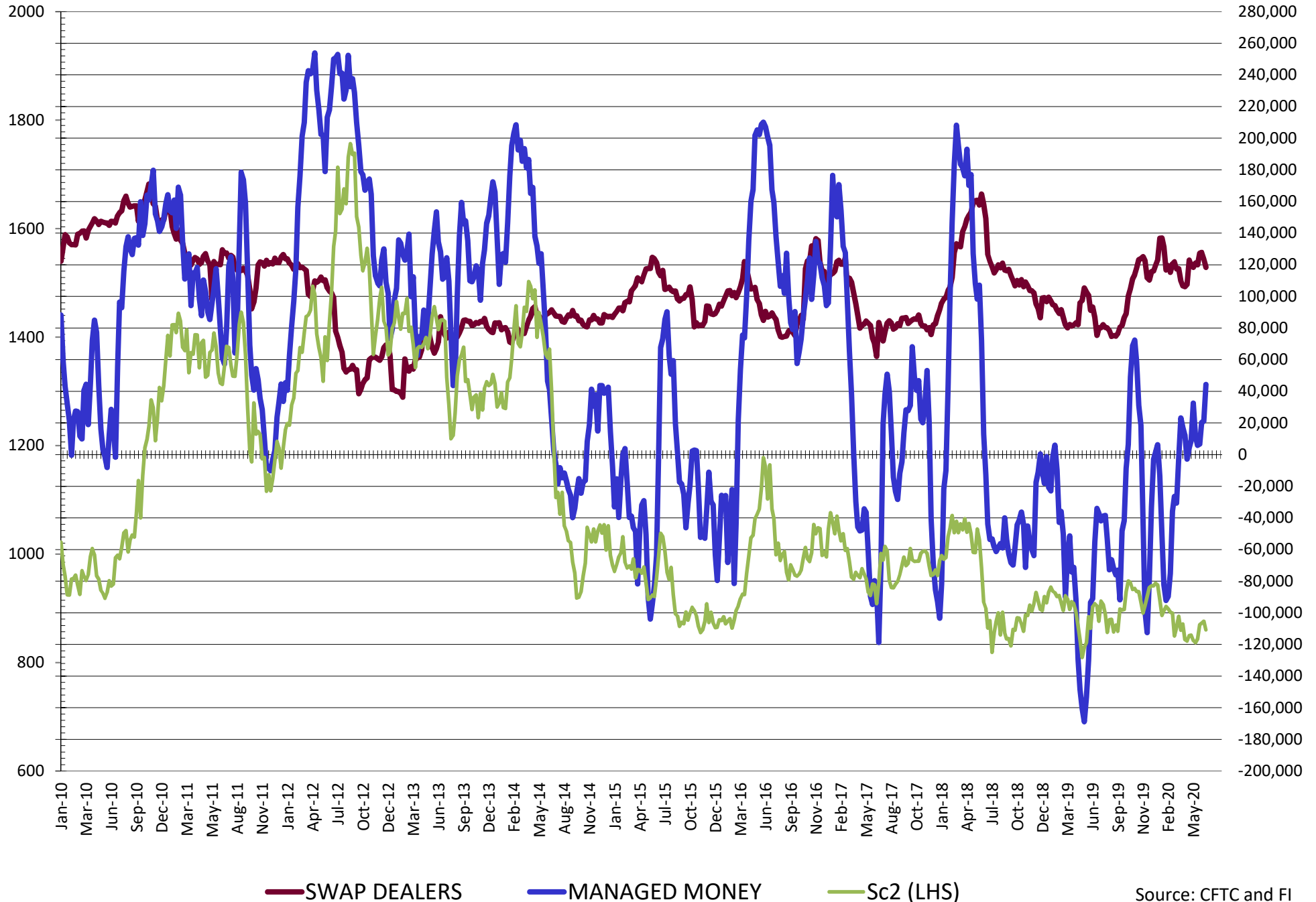
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/23/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
	WHEAT											
Chicago	(48.0)	(66.2)	(75.1)	(78.0)	106.5	102.4	101.1	100.1	(48.2)	(30.3)	(25.4)	(13.5)
Kansas City	(4.3)	(12.1)	(22.8)	(19.2)	47.0	48.0	47.1	46.3	(37.3)	(27.5)	(18.7)	(24.1)
Minneapolis	5.8	9.1	11.0	13.8	1.9	2.0	2.1	2.2	(13.9)	(17.1)	(19.2)	(21.9)
All Wheat	(46.4)	(69.2)	(86.9)	(83.4)	155.4	152.4	150.3	148.6	(99.4)	(74.8)	(63.3)	(59.5)
CORN	23.5	10.8	21.4	8.1	185.8	184.9	195.6	191.7	(277.5)	(270.8)	(297.3)	(282.3)
OATS	(2.5)	(2.3)	(2.3)	(2.5)	0.1	0.1	0.1	0.1	1.3	1.1	1.2	1.3
SOYBEANS	(198.3)	(188.9)	(186.5)	(170.1)	118.3	123.8	127.8	127.3	44.3	21.2	20.4	6.6
SOY OIL	(101.6)	(97.0)	(98.6)	(106.2)	85.4	83.4	79.4	77.0	(0.7)	(4.8)	(0.1)	11.4
SOY MEAL	(77.7)	(78.8)	(81.5)	(85.1)	74.1	74.2	80.0	84.6	(46.0)	(48.2)	(53.0)	(51.0)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
WHEAT												
Chicago	570,036	538,242	501,935	516,193	3.3	10.9	12.2	4.7	(13.6)	(16.8)	(12.8)	(13.3)
Kansas City	265,741	254,969	244,743	248,242	(4.0)	(6.2)	(4.0)	(2.9)	(1.3)	(2.2)	(1.6)	(0.2)
Minneapolis	61,943	67,835	71,930	75,171	3.0	3.5	3.4	3.2	3.2	2.5	2.7	2.7
All Wheat	897,720	861,046	818,608	839,606	2.2	8.2	11.6	5.0	(11.7)	(16.5)	(11.7)	(10.8)
CORN	2,034,732	2,012,716	1,938,786	1,905,933	46.7	40.9	40.2	40.4	21.4	34.2	34.2	34.2
OATS	4,852	4,900	5,380	5,864	0.7	0.5	0.7	0.8	0.4	0.5	0.3	0.3
SOYBEANS	1,045,355	1,063,884	1,044,618	1,047,660	24.0	28.7	25.0	18.5	11.7	15.2	13.4	17.6
SOY OIL	506,222	508,744	518,021	525,264	9.1	10.7	9.1	10.7	7.8	7.7	10.2	7.2
SOY MEAL	502,157	498,341	494,752	503,208	25.3	26.3	27.4	28.2	24.3	26.6	27.1	23.3

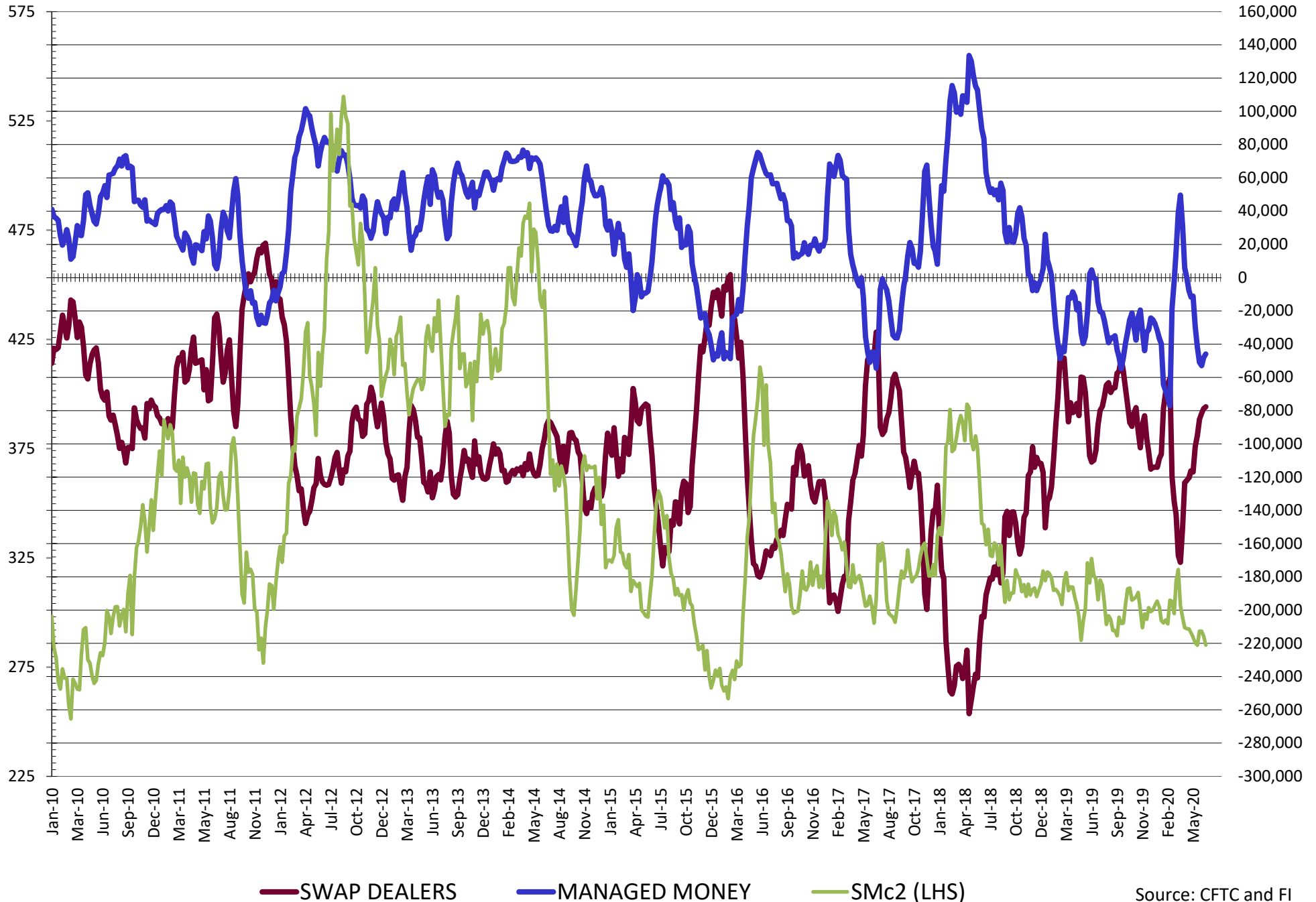
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



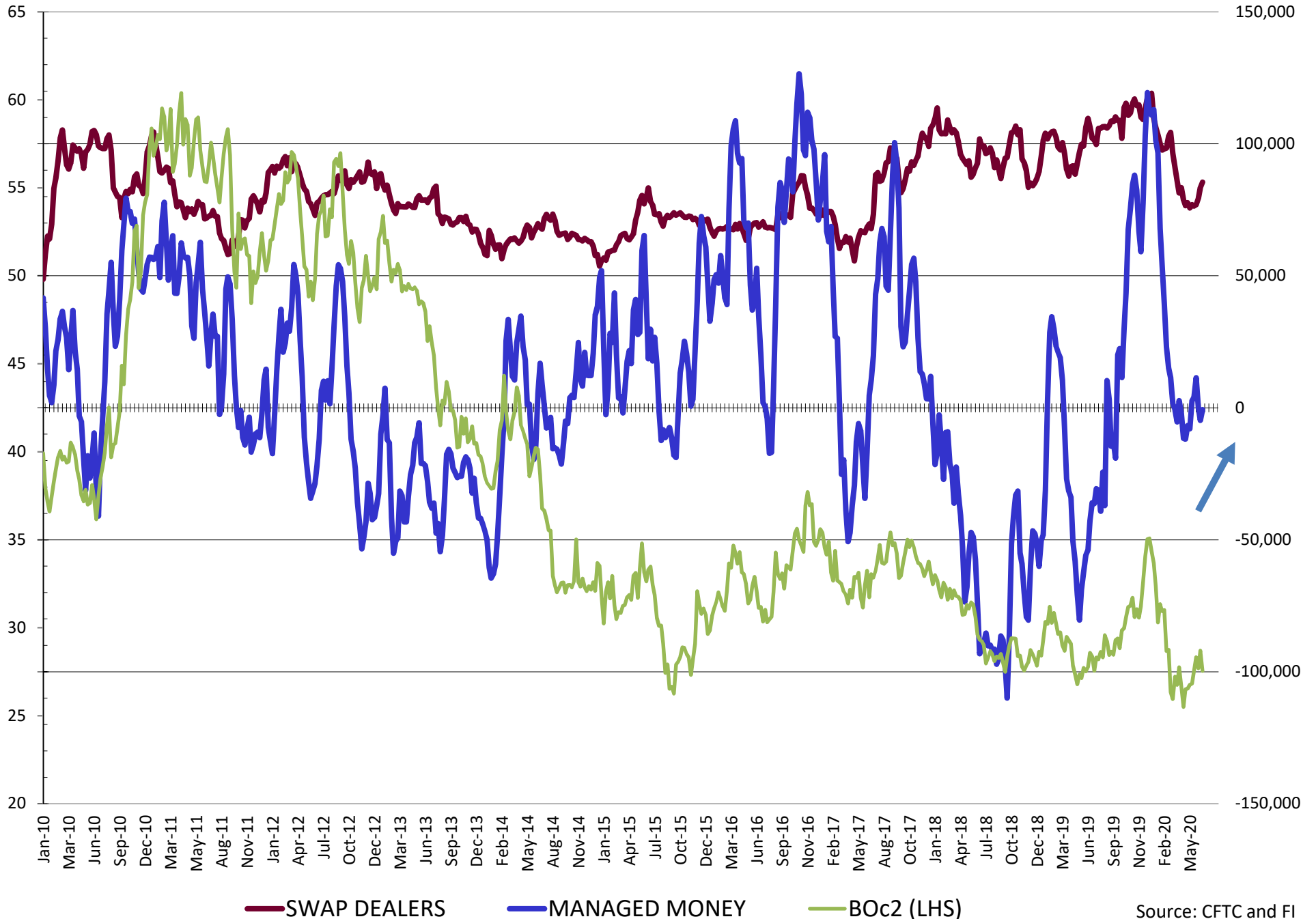
Source: CFTC and FI
6/26/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



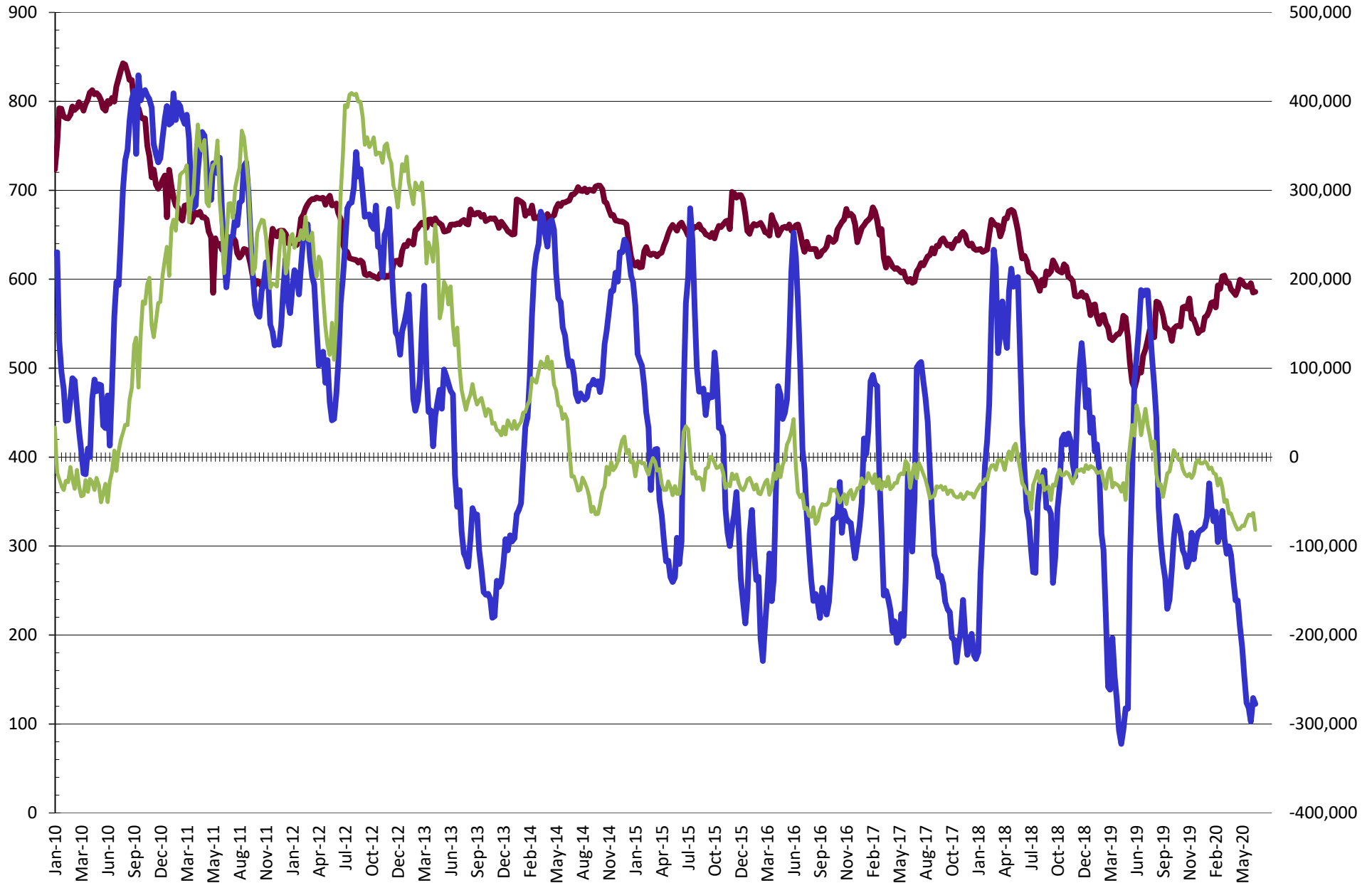
Source: CFTC and FI
6/26/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI
6/26/2020

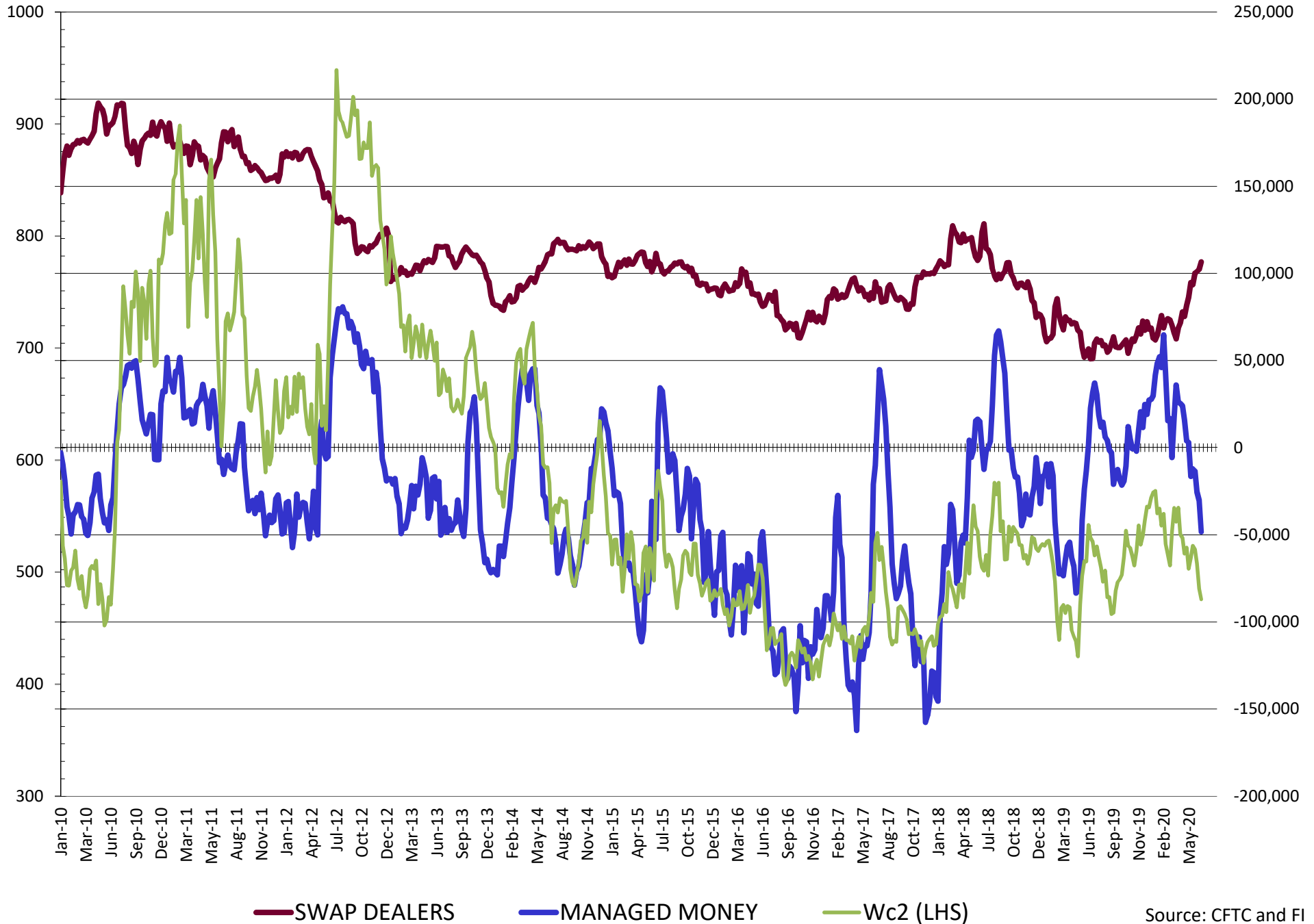
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



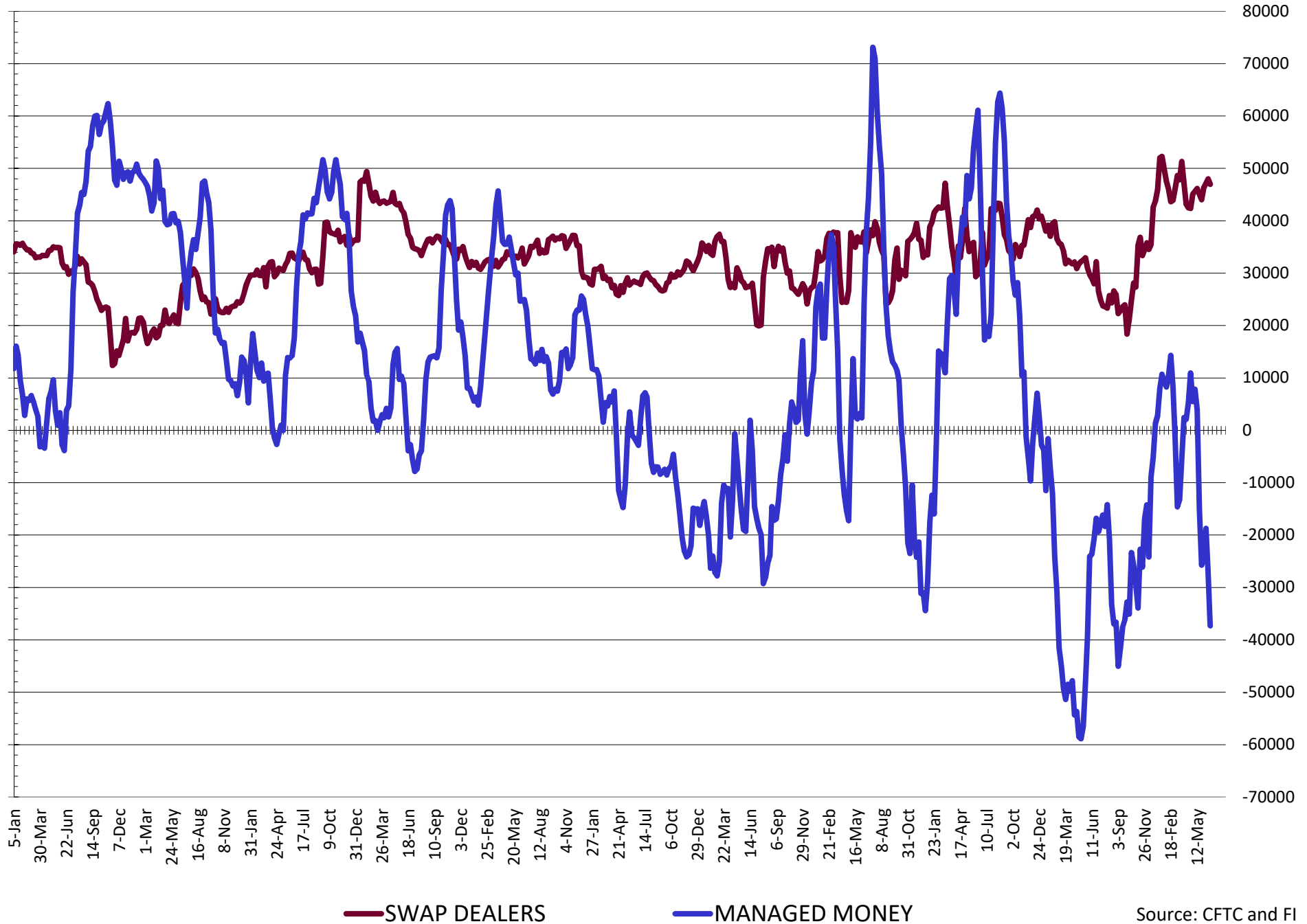
— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

Source: CFTC and FI
6/26/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

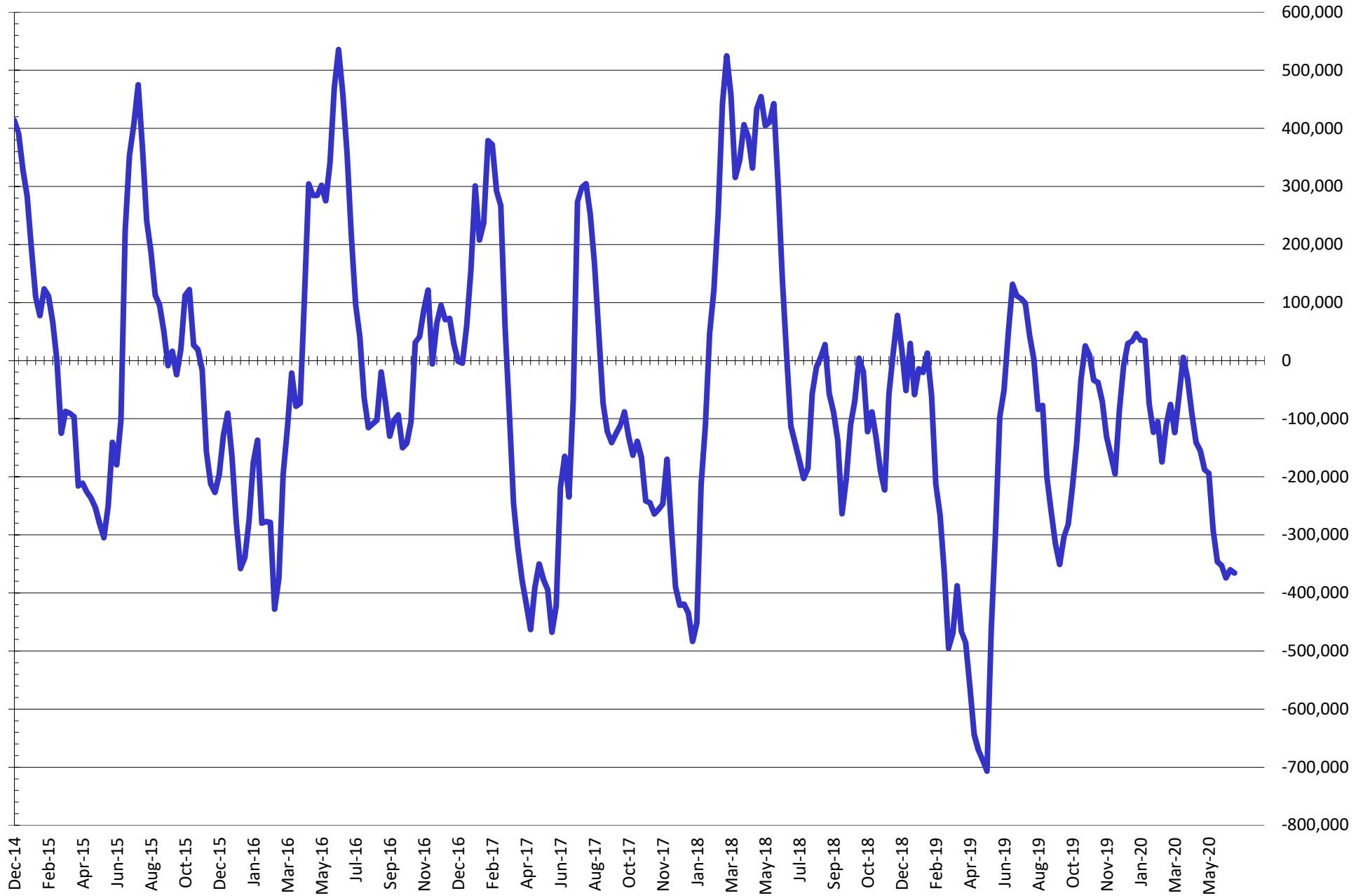


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
6/26/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
6/26/2020

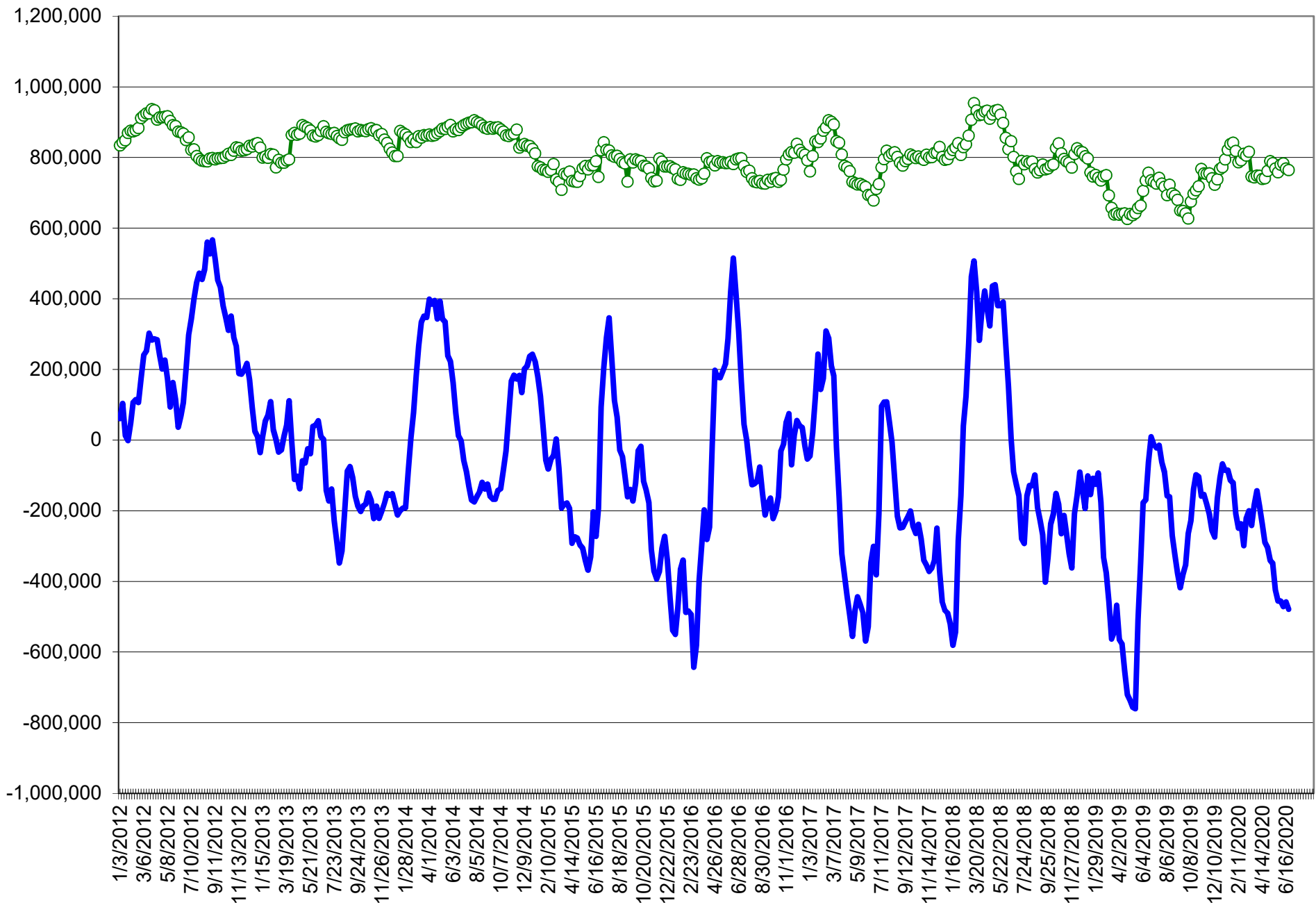
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/23/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
	WHEAT											
Chicago	(39.7)	(59.1)	(70.9)	(77.0)	(75.3)	(49.9)	(43.0)	(39.1)	(13.6)	(16.8)	(12.8)	(13.3)
Kansas City	(5.0)	(12.2)	(23.6)	(20.5)	(47.8)	(41.4)	(33.3)	(36.7)	(1.3)	(2.2)	(1.6)	(0.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(44.7)	(71.2)	(94.5)	(97.6)	(123.1)	(91.2)	(76.3)	(75.8)	(14.9)	(19.0)	(14.5)	(13.5)
CORN	12.4	(1.4)	13.6	(2.1)	(320.5)	(310.0)	(332.3)	(315.2)	21.4	34.2	40.2	42.1
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(180.5)	(181.5)	(180.1)	(161.1)	18.4	2.1	(3.3)	(19.4)	11.7	15.2	13.4	17.6
SOY OIL	(74.5)	(70.6)	(74.7)	(84.8)	(14.7)	(19.6)	(18.6)	(6.6)	7.8	7.7	10.2	7.2
SOY MEAL	(48.5)	(50.6)	(52.4)	(54.6)	(38.8)	(39.8)	(41.1)	(39.0)	24.3	26.6	27.1	23.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun	23-Jun	16-Jun	9-Jun	2-Jun
	WHEAT											
Chicago	570,036	538,242	501,935	516,193	128.6	125.7	126.8	129.4	22.6%	23.4%	25.3%	25.1%
Kansas City	265,741	254,969	244,743	248,242	54.1	55.7	58.5	57.4	20.4%	21.9%	23.9%	23.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	835,777	793,211	746,678	764,435	182.8	181.4	185.3	186.8	21.9%	22.9%	24.8%	24.4%
CORN	2,034,732	2,012,716	1,938,786	1,905,933	286.8	277.1	278.5	275.2	14.1%	13.8%	14.4%	14.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,045,355	1,063,884	1,044,618	1,047,660	150.3	164.2	170.1	162.9	14.4%	15.4%	16.3%	15.5%
SOY OIL	506,222	508,744	518,021	525,264	81.4	82.4	83.1	84.1	16.1%	16.2%	16.0%	16.0%
SOY MEAL	502,157	498,341	494,752	503,208	63.0	63.8	66.4	70.3	12.6%	12.8%	13.4%	14.0%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 6/23/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	7.7	9.8	(6.6)	6.4	1.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(222.0)	108.0	(14.6)	(3.2)	5.5
24-Jun	(5.0)	(5.0)	(4.0)	2.0	(5.0)
25-Jun	(25.0)	(3.0)	3.0	(2.0)	(2.0)
26-Jun					
29-Jun					
30-Jun					
FI Est. of Futures Only 6/23/20	(252.0)	100.0	(15.6)	(3.2)	(1.5)
FI Est. Futures & Options	(260.8)	60.3	(45.9)	(20.8)	1.4
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	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	458.5 9/28/2010	259.8 5/1/2012	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 6/23/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(285.9)	43.0	(45.2)	(45.2)	(0.5)
Latest CFTC F&O	(277.5)	44.3	(48.2)	(46.0)	(0.7)
FI Est. Managed Fut. Only	(316)	35	(46)	(45)	(8)
FI Est. Managed Money F&O	(307)	36	(49)	(46)	(8)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	286.8	150.3	128.6	NA	81.4
Change From Previous Week	9.7	(13.9)	2.9	NA	(1.0)

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.