



Morning. Weather, China demand and fund positions are the key drivers for the higher CBOT prices. Heat is expected across the Midwest for the balance of the week. A high-pressure ridge will follow bias WCB and lower Midwest during the second week of the forecast. We look for crop conditions to inch lower for corn and soybeans. SW conditions are projected to decline 2 points while winter wheat may stay stable.

FI Est. Managed Money F&O	Corn (216)	Bean 60	Chi. Wheat (43)	Meal (40)	Oil (2)
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Prices as 7/6/20 8:07 AM

CBOT Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
JUL0	900.25	7.75	464	JUL0	295.40	1.90	88	JUL0	28.12	0.16	18
AUG0	902.75	11.50	12595	AUG0	298.80	2.60	5327	AUG0	28.47	0.38	5319
SEPO	903.25	13.25	3812	SEPO	301.10	2.70	2300	SEPO	28.66	0.40	3211
NOVO	910.00	13.25	31930	OCT0	303.30	3.10	1013	OCT0	28.82	0.40	1560
JAN1	914.00	12.75	3787	DECO	307.80	3.60	7529	DECO	29.15	0.40	12590
MAR1	907.00	12.25	2735	JAN1	309.10	3.70	1215	JAN1	29.38	0.40	573

CBOT Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
JUL0	347.25	4.75	302	JUL0	338.50	0.00	0	JUL0	490.00	0.00	18
SEPO	348.00	4.50	24800	SEPO	289.00	1.25	4	SEPO	495.75	3.75	7530
DECO	358.00	4.50	38331	DECO	283.75	0.50	34	DECO	503.25	3.50	1999
MAR1	369.25	4.25	6888	MAR1	284.00	0.00	0	MAR1	510.75	3.25	445
MAY1	374.50	3.75	2682	MAY1	283.25	0.00	0	MAY1	516.00	3.50	163
JUL1	378.25	3.50	2778	JUL1	283.25	0.00	0	JUL1	517.25	3.50	298

CBOT Black Sea Corn FOB (Platts)					CBOT Black Sea Wheat FOB (Platts)				
			OI	OI Δ				OI	OI Δ
JUL0	176.50	0.00	0	0	JUL0	197.50		3,594	0
AUG0	175.50	(0.75)	0	0	AUG0	198.00		4,656	0
SEPO	162.25	(0.25)	0	0	SEPO	200.00		5,726	200
OCT0	163.50	0.00	100	0	OCT0	202.75		100	0
NOVO	165.00	(0.25)	1,700	100	NOVO	205.50		200	0

China				London				Malaysian Palm			
	Month	Settle			Month	Price	Change		Month	Price	Change
Soybeans#1	JUL0	5,841	241	Wheat	MAR1	170.00	(170)	USD	Index	96.677	(0.495)
SoyMeal	AUG0	2,899	21	Matif				EUR/USD	Spot	1.1326	0.008
SoyOil	AUG0	5,800	0	Rapeseed	AUG0	378.00	1.25	USD/BRL	Bid	5.288	(0.028)
Palm	OCT0	5,000	50	Corn	AUG0	169.25	1.00	BITCOIN	BTCc1	\$9,310	\$250
Corn	SEPO	2,112	5	Mill Whea	DECO	184.00	(0.25)	WTI Crud	AUG0	40.63	(0.020)
Wheat	SEPO	2,514	(1)					Brent	SEPO	43.23	0.430

ICE				Malaysian Palm			
Canola	JUL0	458.90	(458.90)	Futures	SEPO	2,391	34
				Cash	SEPO	588.00	0.00

Soy/Corn Ratio X/Z 2020 2.4058

Source: FI and Reuters

Weather and Crop Progress

UNITED STATES

- No general theme changes were noted overnight, but concern is rising over missed areas of rain in this first week of the outlook and then drier and warmer weather in the second week that will exacerbate the dryness left over from this first week of precipitation

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- Portions of Missouri, Illinois, Michigan and northwestern Indiana may experience the greatest drying in this first week of the outlook
 - Showers in these areas will not be sufficient to counter evaporation, although there will be some light rain briefly
- Week two will have a more broad-based lack of rain and warmer temperature regime for much of the Midwest bringing down soil moisture in many areas with those areas listed above that miss this first week's rain suffering most from dryness in the second week
- Concern about limited northward moving moisture from the Gulf of Mexico remains over the two weeks
- World Weather, Inc. believes the mean ridge position will be over the Plains during weeks 2, 3 and 4 which will support some northwesterly flow aloft across the northern and eastern Midwest at times offering a little rainfall as well
 - The rainfall will be below average in many areas because of restricted Gulf of Mexico moisture at times
 - Totally dry weather is unlikely, but eventually the driest areas will be in the southwestern Corn Belt; including Nebraska, southwestern Iowa, Missouri, Kansas, southwestern Illinois and possibly the northern Delta
- Temperatures will be above average most of the next three weeks with the warmest conditions expected early this week and again from the late weekend through much of next week. Western Corn Belt areas will be warmest in weeks 3 and 4
- Early reproducing corn will perform well, late reproducing corn will be stressed and some of the driest areas could whittle down yields somewhat
- Soybeans may be more at risk of dryness later this summer than corn

EUROPE/BLACK SEA

- Concern over net drying continues in France, southern parts of the United Kingdom, Belgium, portions of Germany and parts of both Poland and Czech Republic
 - Seasonable drying will also occur in Spain and Portugal
- Scattered showers and thunderstorms elsewhere in Europe will be welcome, but the precipitation may become less frequent and less significant over time
- Eastern Ukraine through Russia's Southern Region to parts of western Kazakhstan will be drying out over the next ten days

RUSSIA NEW LANDS

- Limited rainfall is still advertised for the heart of the Russian New Lands region where net drying is expected and warming will evolve
- Soil moisture will slowly decrease during the next ten days and a close watch on the region east of the Ural Mountains and west of West Siberia is warranted

CHINA

- Additional excessive rainfall is expected in the Yangtze River Basin through mid-week this week and then some drier weather will gradually evolve
- Rain is expected in most other areas in China at one time or another with a good mix of rain and sunshine expected for many areas
 - A period of net drying may evolve in parts of Heilongjiang and if that occurs for a while in this coming ten days it would prove to be beneficial after frequent rain in recent weeks
 - Southern coastal provinces of China may experience some net drying as well during the coming ten days, although a few showers and thunderstorms are expected

INDIA

- India's weather still looks very good over the next ten days to two weeks
 - Northwestern areas will be driest this week, but some rain is expected to reach into the region
 - Brief periods of excessive rain will occur along the west coast, but should not get very far inland
 - Greater rain is expected in Gujarat this week
 - Flooding rain is most likely in eastern parts of the nation, including the far Eastern States, Bangladesh and the lower Ganges River Basin
 - Far southern India's rainfall will be more erratic than that in many other areas of the nation and the same will be true for the inter western parts of Maharashtra
 - Temperatures will continue hot in northwestern India and neighboring areas of Pakistan where rainfall will be most limited and sunshine most abundant

AUSTRALIA

- Rain is expected in New South Wales and Queensland Thursday into Saturday with sufficient amounts expected to benefit establishing winter wheat, barley and canola
 - Moisture totals of 0.10 to 0.60 inch with a few amounts over 1.00 inch expected
 - The greater amounts will likely be mostly in New South Wales to the immediate west of the Great Dividing Range
- Rain will also fall this week periodically near the southern coast of the nation and in much of Victoria
- A boost in rainfall will still be needed in South Australia and many interior northern and eastern Western Australia locations and more rain may still be desired in Queensland after this week's showers
- Western Australia will experience greater rainfall late this coming weekend into early next week that will benefit winter crops

SOUTH AMERICA

- Rain over the next ten days will be greatest from southern Paraguay into Rio Grande do Sul, Santa Catarina and far southern Parana where some local flooding is possible as multiple inches of rain occur
- More limited rain is expected in northeastern Argentina and areas from western Mato Grosso do Sul into northern Parana
- Coastal showers will also occur in the remainder of eastern Brazil throughout the next ten days
- Net drying is expected elsewhere over the next ten days
- Southern Argentina was advertised wetter in the July 17-19 period
 - The increase may have been overdone on the 06z model run

USDA Crop Progress Estimates

As of: 7/5/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat	52	52	64	50	0
Spring Wheat Conditions	67	69	78	67	-2
Corn Conditions	72	73	57	70	-1
Soybean Conditions	70	71	53	64	-1

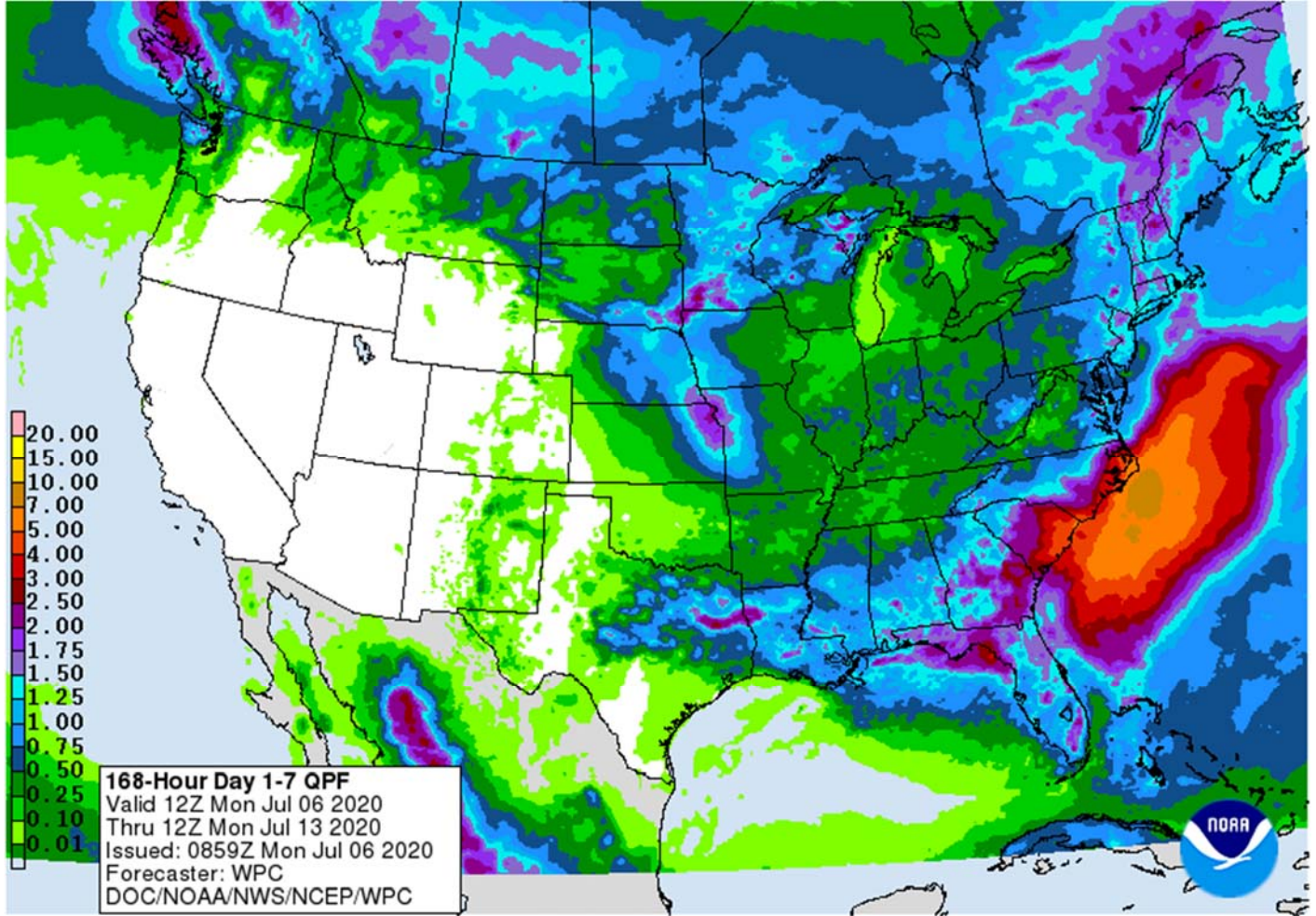
	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	57	41	42	55	16

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

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Bloomberg Ag Calendar

FRIDAY, July 3:

- U.S. Independence Day Holiday
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- **CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm**
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	341,702	(2,583)	826,892	(1,739)
Soy Oil	BOv1	Dec 20	170,781	(1)	434,684	(888)
Soy Meal	SMv1	Dec 20	164,401	(2,701)	440,253	(5,044)
Corn	Cv1	Dec 20	556,248	(7,776)	1,508,021	(23,455)
Oats	Oc1	Jul 20	35	(29)	4,437	(22)
CHI Wheat	Wv1	Sep 20	219,967	(3,363)	406,222	(2,709)
KC Wheat	KWv1	Sep 20	151,744	260	236,236	1,018
Rice	RRc2	Sep 20	8,189	2	10,106	(59)
					Total Open Interest*	Change
CME Product						
Live Cattle	LCc2	Dec 17	68,961	703	274,555	(1,892)
Lean Hogs	LHc2	Dec 17	82,189	(880)	227,012	636
*Previous day preliminary data as of			7/6/2020			

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CU 370C	6,248	21,483	+ 1,503
CZ 400C	5,918	30,226	+ 1,386
CZ 330P	5,496	21,994	+ 1,861
CQ 330P	5,374	8,230	+ 1,535
CZ 370C	5,012	23,614	+ 128
CZ 390C	4,744	14,375	+ 1,675
CQ 350C	3,913	8,842	+ 1,945
SX 900C	3,770	20,746	+ 151
SX 980C	3,636	14,134	- 1,143
SX 860P	3,544	18,035	+ 1,832
CZ 360C	3,493	16,961	- 268
CZ 360P	3,487	13,123	+ 2,377
CQ 345P	3,205	3,372	+ 2,789
CU 350C	3,054	18,933	- 367
SQ 900C	2,730	12,532	+ 868
*Previous day preliminary data as of			7/6/2020

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	18.9	17.4
CORN	43 to 53	48.6	42.0
SOYBEANS	10 to 17	11.9	17.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	515.4	472.4
CORN	1,100 to 1,350	1,234.7	1066.5
SOYBEANS	275 to 450	324.5	464.6

Source: USDA & FI

Macros

Prices as 7/6/20 8:07 AM

	Month	Price	Change
USD	Index	96.677	(0.495)
EUR/USD	Spot	1.1326	0.008
USD/BRL	Bid	5.288	(0.028)
BITCOIN	BTCc1	\$9,310	\$250
WTI Crude	AUG0	40.63	(0.020)
Brent	SEPO	43.23	0.430
Nat Gas	AUG0	1.796	0.062
DJ Mini	SEPO	26133	374
US 10-Yr	SEPO	138 27/32	- 8/32
Gold	JULO	0	0.000

Source: FI and Reuters

Corn.

- CBOT corn is higher led by bull spreading despite new-crop US crop concerns. China interest for US corn is supportive.
- Funds remain very short with managed money estimated net short 216,000 contracts.

Corn Export Developments

- Under the 24-hour announcement system, US exporters sold 202,000 tons of corn to China for 2020-21 delivery.

Soybean complex.

- CBOT soybeans, meal and oil are all higher on US weather concerns. News is light. Bear spreading a feature. Global vegetable oil markets are firmer. Egypt on Wednesday seeks 30,000 tons of soybean oil and 10,000 of sunflower oil for September 1-20 arrival.
- Rotterdam values this morning showed soybean oil for the August/September position was up 12.50 from this time previous session, rapeseed oil unchanged in the nearby, and soybean meal when imported from South America 2-8 euros higher.

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- Offshore values this morning was leading CBOT soybean oil 82 higher and meal \$4.20 higher.
- China:

China Futures (Last - Prv. Settle)

		6-Jul	2-Jul		
Soybeans #1 (DCE) CNY/MT	SEPO	4787	4872	-85	-1.7%
Soybean Meal	SEPO	2918	2896	+22	0.8%
Soybean Oil	SEPO	5818	5712	+106	1.9%
China Palm Oil	SEPO	5044	4954	+90	1.8%
China Futures Crush Margin					
USD/BU	SEPO	-2.71	-2.96	+0.25	
CNY/MT	SEPO	-1419.95	-1541.52	+121.57	
Corn (DCE) CNY/MT	SEPO	2112	2089	+23	1.1%
Wheat (ZCE) CNY/MT	SEPO	2515	2518	-3	-0.1%

- China cash crush margins as of this morning, using our calculation, were 83 cents per bushel and compares to 63 cents a week ago and 47 cents around this time last year.

- Malaysia:

MALAYSIA PALM OIL

		6-Jul	2-Jul		
Futures MYR/MT	SEPO	2391	2362	+29	\$559
RBD Olien Cash USD/MT	Sep20	\$588.00	\$578.50	+9.50	1.6%
US Gulf Crude SBO over RBD Palm	Spot	\$72	\$83	-\$11	

Oilseeds Export Developments

- Under the 24-hour announcement system, US exporters sold 264,000 tons of soybeans to China for 2019-20 delivery.
- Egypt on Wednesday seeks 30,000 tons of soybean oil and 10,000 of sunflower oil for September 1-20 arrival.

Wheat

- Wheat was higher early this morning following corn and soybeans.
- Russian wheat prices were down \$3.00 from the previous week to around \$197.00 to 197.50 per ton.
- Russia plans to make their grain export quota permanent in October. 35 million tons of wheat exports is expected.
- SovEcon downgraded their estimate for the Russian wheat crop to 80.9 million tons from 82.7 previously.
- Paris December wheat was down 0.50 at 183.75 at the time this was written.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
SEPO	182.75	0.00	5779	JUL0	490.00	0.00	18
DECO	184.00	(0.25)	4109	SEPO	495.75	3.75	7530
MAR1	186.25	(0.25)	281	DECO	503.25	3.50	1999

Export Developments.

- Jordan seeks 120,000 tons of wheat for November and December shipment on July 7.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Wednesday, July 8, for arrival by December 24.
- Ethiopia seeks 400,000 tons of wheat on July 10 for shipment within two months.
- Syria seeks 200,000 tons of milling wheat from Russia by July 28.

Rice/Other

- None reported



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
7/2/2020	162	0	0	0	0	0	11	0	0	0	3,141	0	511	0	45	0	97	0
7/1/2020	162	0	0	0	0	0	11	0	0	0	3,141	(504)	511	0	45	39	97	80
6/30/2020	162	0	0	0	0	0	11	0	0	0	3,645	0	511	0	6	0	17	0
6/29/2020	162	151	0	0	0	0	11	0	0	0	3,645	150	511	0	6	(100)	17	0
6/26/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/25/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/24/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/23/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/22/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/19/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/18/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/17/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/16/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/15/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/12/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/11/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/10/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/9/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/8/2020	11	0	0	0	0	0	11	0	0	0	3,495	0	511	0	106	0	17	0
6/5/2020	11	0	0	0	0	0	11	(12)	0	0	3,495	0	511	0	106	0	17	0
6/4/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/3/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/2/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
6/1/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/29/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	0	17	0
5/28/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	106	(15)	17	0
5/27/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/26/2020	11	0	0	0	0	0	23	0	0	0	3,495	0	511	0	121	0	17	0
5/22/2020	11	0	0	0	0	0	23	0	0	(153)	3,495	0	511	0	121	0	17	0
5/21/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	0	121	0	17	0
5/20/2020	11	0	0	0	0	0	23	0	153	0	3,495	0	511	(6)	121	(109)	17	0
5/19/2020	11	0	0	0	0	0	23	0	153	(1)	3,495	0	517	0	230	0	17	0
5/18/2020	11	(5)	0	0	0	0	23	0	154	(67)	3,495	0	517	(30)	230	0	17	0
5/15/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/14/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	0	17	0
5/13/2020	16	0	0	0	0	0	23	0	221	0	3,495	0	547	0	230	(3)	17	0

Foreign Agriculture Market Guidance

As of 7:26 AM

Day on day change

		6-Jul	2-Jul	Change	
Rotterdam Oils					
Soy oil EUR/MT	Aug/Oct	692.50	680.00	+12.50	
Rape oil EUR/MT	Aug/Oct	768.00	768.00	unchanged	
Rotterdam Soybean Meal					
Argentina USD/MT (high protien)	Jul-Sep	360.00	357.00	+3.00	
Argentina USD/MT	Oct-Dec	368.00	366.00	+2.00	
Brazil USD/MT (pellets)	Jul-Sep	357.50	349.50	+8.00	
Brazil USD/MT	Oct-Dec	360.00	355.00	+5.00	
MALAYSIA PALM OIL					
		6-Jul	2-Jul		
Futures MYR/MT	SEP0	2391	2362	+29 \$559	
RBD Olien Cash USD/MT	Sep20	\$588.00	\$578.50	+9.50 1.6%	
US Gulf Crude SBO over RBD Palm	Spot	\$72	\$83	-\$11	
China Futures (Last - Prv. Settle)					
		6-Jul	2-Jul		
Soybeans #1 (DCE) CNY/MT	SEP0	4787	4872	-85 -1.7%	
Soybean Meal	SEP0	2918	2896	+22 0.8%	
Soybean Oil	SEP0	5818	5712	+106 1.9%	
China Palm Oil	SEP0	5044	4954	+90 1.8%	
China Futures Crush Margin					
USD/BU	SEP0	-2.71	-2.96	+0.25	
CNY/MT	SEP0	-1419.95	-1541.52	+121.57	
Corn (DCE) CNY/MT	SEP0	2112	2089	+23 1.1%	
Wheat (ZCE) CNY/MT	SEP0	2515	2518	-3 -0.1%	
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.83	\$0.63	+0.20	
Average Cash Wheat USD/BU		\$9.13	\$9.06	+0.07	
Average Cash Corn USD/BU		\$8.01	\$7.95	+0.06	
Corn North USD/BU	Spot	\$7.50	\$7.44	+0.06	
Corn South USD/BU	Spot	\$8.29	\$8.23	+0.05	
Reuters Imported Corn South USD/BU	Spot	\$5.02	\$5.09	-0.08	
Matif Wheat (Liffe)					
		\$/ton	\$208.38	\$206.50	
Matif EUR/MT morning over morning	DECO		184.00	183.00	+1.00
Matif wheat from prev. settle day before	DECO		184.25	183.50	+0.75
Baltic Dry Index					
	Spot	1894	1803	+91	
		3-Jul	1-Jul		
Exchange Rates					
EU	Euro/\$	1.1325	1.1284	+0.0041	
MYR	Ringgit/\$	4.2750	4.2830	-0.0080	
CNY	RMB/\$	7.0169	7.0661	-0.0492	

Currency adjusted to the CME pit close

In cents/bu	6-Jul
oils in points and meal in USD/short ton	
Rot soy oil	+103
Rot rape oil	+41
Rot meal	Jul-Sep
	\$4.32
Rot meal	Oct-Dec
	\$3.32
Malaysian Fut	+61
Malaysian Cash	+69
China soy #1	-19
China meal	\$4.95
China oil	+120
Dalian corn	+21
Zhengzhou wheat	+12

ALL OILS
Average lead
82
ALL MEAL
Average lead
\$4.20

CME electronic close change

SN20	-1.25	SMN20	+0.80	BON20	-25	CN20	-5.75
SQ20	-0.25	SMQ20	+0.70	BOQ20	-27	CU20	-7.00
SU20	-1.25	SMU20	+0.50	BOU20	-26	Cz20	-7.00
SX20	-2.25	SMV20	+0.10	BOV20	-27	WN20	-8.75
SF21	-2.25	SMZ20	-0.40	BOZ20	-26	WU20	-6.75
SH21	-1.25	SMF21	-0.20	BOF21	-23	WZ20	-6.25
						WH21	-6.00

#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

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