



Morning.

US weather outlook mainly unchanged. USDA announced additional soybean sales to China and unknown. Global vegetable oil prices are sharply lower and CBOT meal finding strength from oil share selling, in part to the slowdown in Argentina crush.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	53	222	27	63	92
FI Est. Managed Money F&O	66	224	28	65	92

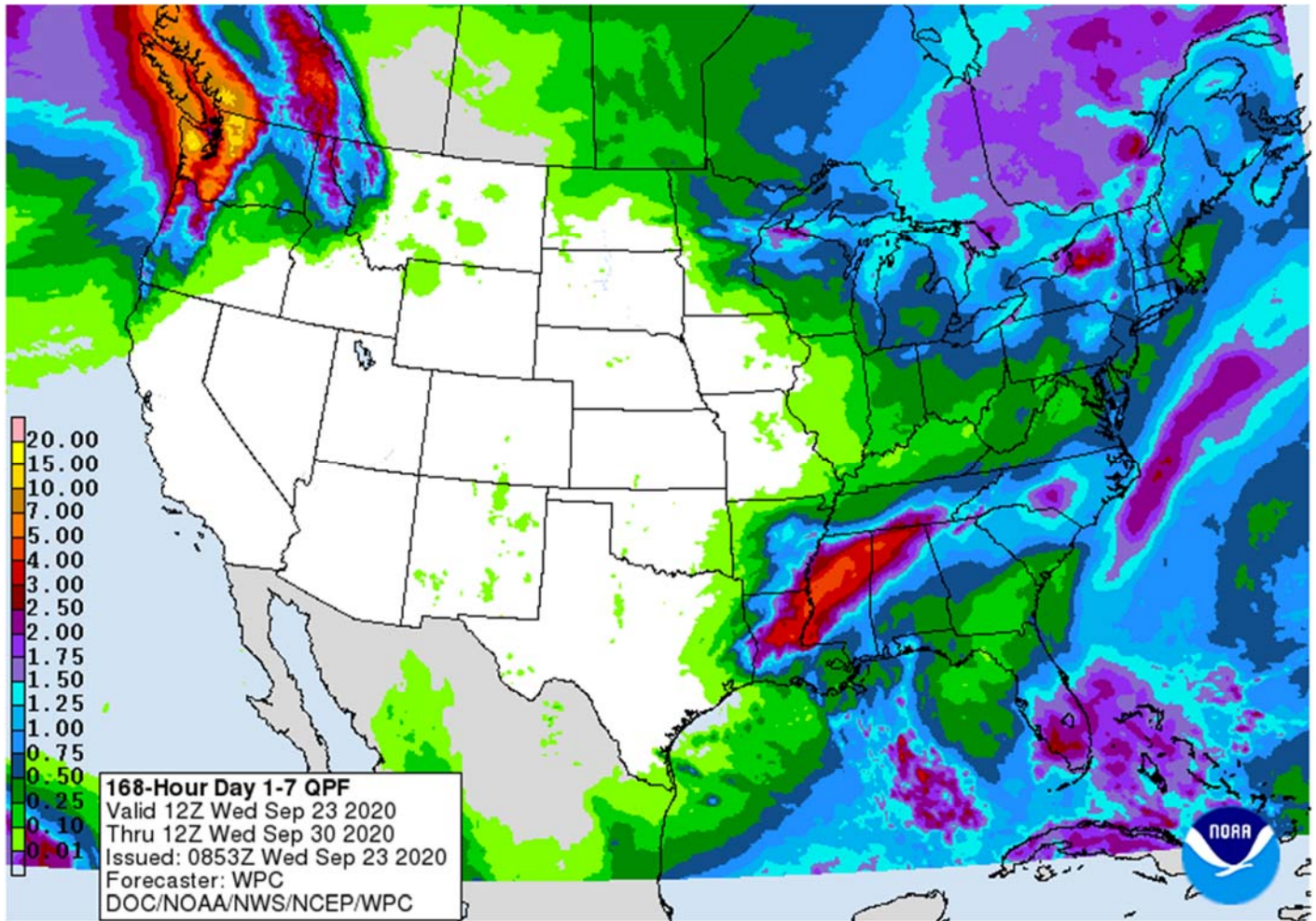
Prices as 9/23/20 8:09 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV0	1014.75	(5.00)	40485	OCT0	341.10	3.80	3466	OCT0	33.00	(0.67)	4437
JAN1	1019.25	(5.25)	9223	DEC0	344.00	3.00	20245	DEC0	32.86	(0.74)	32855
MAR1	1014.00	(5.00)	5631	JAN1	342.30	2.40	4292	JAN1	32.93	(0.77)	5637
MAY1	1010.25	(5.25)	1911	MAR1	336.80	1.80	3552	MAR1	33.00	(0.77)	2697
JUL1	1012.00	(5.00)	1839	MAY1	331.90	1.00	2646	MAY1	33.02	(0.78)	2075
AUG1	1006.00	(3.75)	52	JUL1	330.50	0.60	1539	JUL1	33.17	(0.66)	797
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC0	366.75	(2.50)	24219	DEC0	286.00	(3.25)	81	DEC0	555.75	(2.25)	11890
MAR1	376.25	(2.50)	5706	MAR1	285.00	(3.25)	4	MAR1	563.50	(2.25)	1058
MAY1	382.25	(2.25)	6313	MAY1	286.00	0.00	0	MAY1	568.25	(2.25)	308
JUL1	385.75	(2.50)	3499	JUL1	284.25	0.00	0	JUL1	566.00	(2.00)	303
SEP1	380.00	(3.00)	608	SEP1	289.75	0.00	0	SEP1	571.50	(1.75)	185
DEC1	385.50	(2.25)	1529	DEC1	300.50	0.00	0	DEC1	581.50	(1.00)	57
CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)							
	Change	OI	OI Δ		Change	OI	OI Δ				
SEPO	187.75	0.75	0	0	SEPO	223.75	3,233	0			
OCT0	194.25	(0.50)	100	0	OCT0	232.25	975	0			
NOV0	197.75	(0.75)	3,477	0	NOV0	234.25	510	0			
DEC0	199.75	(0.50)	740	0	DEC0	235.50	13,264	205			
JAN1	201.25	(0.25)	100	0	JAN1	236.00	1,055	0			

Soy/Corn Ratio X/Z 2020 2.7669

Source: FI and Reuters

Weather and Crop Progress



**MORNING WEATHER MODEL COMMENTS
 NORTH AMERICA**

- Not much change of significance was noted overnight
 - Remnants of Tropical Depression Beta will move from eastern Texas through the heart of the Delta into Friday where rainfall will range from 1.50 to 4.00 inches and locally more
 - A small disturbance will also move across the Great Lakes region today and Thursday
 - Eastern Midwest will get some showers this weekend along with the southeastern states
 - Good crop maturation, harvest and planting weather will occur in the Great Plains and western and central Corn Belt over the coming week
 - Most of the Plains and western Corn Belt will continue dry into the second week of the outlook
 - Showery and cool weather will occur next week in the Great Lakes region and far eastern Midwest
 - Temperatures will be warmer than usual in most of the north and western U.S. over the next week
 - Cooling is expected next week in the eastern half of the nation

The bottom line does not contain any big changes relative to Tuesday’s outlook. The biggest change after the remnants of Tropical Depression Beta abates from the Delta and southeastern states will be good harvest weather until next week when colder air moves through the eastern U.S. and brings on unsettled conditions in the Great Lakes region and eastern Midwest. Most of the Great Plains and western U.S. will stay quite dry and warm.

SOUTH AMERICA

- No significant changes were noted in Argentina
- Brazil's center west and center south crop areas have less rain advertised over the next few days and the balance of the coming two weeks is drier than usual
- Far southern Brazil and southern and eastern Argentina will get significant rainfall late this week and into the weekend
 - La Pampa, Buenos Aires, southern Cordoba, southern and eastern Santa Fe, Entre Rios and Corrientes will get rain along with Uruguay, Rio Grande do Sul and neighboring areas

Market concerns over dryness in Brazil delaying the onset of early season soybean planting have already begun and rightly so. Seasonal rains will come at the end of October and early November and then become significant, but for the next few weeks pre-monsoonal showers and thunderstorms will be more restricted than usual limiting early soybean and corn planting while southern Brazil and parts of Argentina trend briefly wetter.

EUROPE/BLACK SEA REGION

- No significant changes were noted overnight
 - Rain will fall in most of western and central Europe over the coming week to ten days
 - Far southeastern Europe will not receive much rain
 - Eastern Ukraine will get some rain next week, but more will be needed
 - Kazakhstan. The middle and lower Volga River Basin and Russia's Southern Region will continue very dry

RUSSIA NEW LANDS

- Not significant changes were noted overnight, although the western New Lands were drier after the evening model last night increased rainfall in the latter part of the second week
- Favorable drying conditions will occur in many of the eastern New Lands harvest areas

CHINA

- No general theme changes noted overnight
 - Northeastern China may not get rain every day, but its frequency will still be high enough along with seasonably milder temperatures to slow the region's needed drying and further delaying some of the region's summer crop maturation and harvest progress
 - A good mix of rain and sunshine in the Yellow River Basin and North China Plain will be perfect for wheat planting, germination and emergence while allowing some of the region's summer crops to mature and be harvested
 - Frequent rain near and south of the Yangtze River will slow farming activity and maintain some concern over crop conditions

China still needs drier weather in most areas in the nation to promote summer crop maturation and harvesting and to support early season wheat and other winter crop planting. The northeastern Provinces are still much too wet, although the region has seen a little less frequent and less significant rainfall recently.

INDIA

- No general theme changes were noted overnight
 - Scattered showers and thunderstorms will continue over most of the central, south and east for several more days, but monsoonal precipitation will slowly diminish from central areas this weekend next week

AUSTRALIA

- No big changes were noted overnight in the coming ten days
 - Rain will fall in the southeastern corner of the nation through Friday maintaining wet field conditions
 - Southwestern Western Australia will get some weekend rain while other areas in the state remain dry
 - Another wave of rain will move through southeastern Australia early to mid-week next week
- GFS model increased rain in Western Australia October 3-5
 - This change was likely overdone and may not verify, although if it did it would be boon for the state's winter crops which are drying down a little too much

Greater rain is still needed in Queensland and Western Australia to bolster soil moisture for crop use. Soil moisture will be plentiful from New South Wales to South Australia and Victoria through the next ten days. Crops in northern Western Australia may reproduce and fill with restricted soil moisture.

Source: World Weather Inc.

Bloomberg Ag Calendar

WEDNESDAY, Sept. 23:

- China customs publishes data on imports of corn, wheat, sugar and cotton
- EIA U.S. weekly ethanol inventories, production, 10:30am

THURSDAY, Sept. 24:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Brazil's Unica to release cane crush and sugar output data during the week (tentative)
- USDA data on hogs and pigs inventory, red meat production, poultry slaughter, 3pm
- International Grains Council monthly report

FRIDAY, Sept. 25:

- 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
- China customs publishes country-wise soybean and pork import data
- S&P Platts Sugar and Ethanol Conference, Sao Paulo
- FranceAgriMer weekly update on crop conditions
- Malaysia palm oil export data for Sept. 1-25
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	1
Soybean Meal	0	300
Soybean Oil	0	1,907
Corn	0	222
Oats	0	0
Chi. Wheat	0	109
KC Wheat	0	135
Rice	0	0
Ethanol	0	1

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 20</i>	412,536	(3,481)	975,764	1,391
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 20</i>	195,237	(3,525)	481,360	(4,029)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 20</i>	192,575	(900)	466,528	(5,696)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 20</i>	802,992	(8,400)	1,502,186	(340)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 20</i>	5,003	140	5,442	144
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 20</i>	213,992	(1,459)	390,924	985
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 20</i>	129,375	(843)	228,069	920
<i>Rice</i>	<i>RRc2</i>	<i>Jan 21</i>	386	20	9,556	3
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	119,853	(574)	294,393	(1,349)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	95,957	1,084	227,313	2,495

*Previous day preliminary data as of 9/23/2020

Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 350P</i>	4,594	28,414	- 483
<i>CV 365P</i>	4,186	5,731	- 293
<i>CZ 370C</i>	4,134	25,764	- 270
<i>CZ 400C</i>	3,586	49,472	- 1,517
<i>CZ 360P</i>	3,447	20,310	+ 64
<i>KWX 525C</i>	3,213	3,000	+ 2,955
<i>WV 560C</i>	3,050	2,195	- 1,054
<i>SX 1000P</i>	2,994	8,039	+ 1,020
<i>CX 370P</i>	2,784	9,327	+ 1,035
<i>CH 360P</i>	2,647	11,182	+ 274
<i>CZ 390C</i>	2,643	18,531	- 260
<i>CX 380C</i>	2,607	6,597	+ 1,787
<i>CZ 330P</i>	2,401	28,533	- 637
<i>CZ 355P</i>	2,247	7,063	+ 598
<i>SF 1020P</i>	2,164	3,006	+ 1,806

*Previous day preliminary data as of 9/23/2020

China selected commodity imports

	August 2020(tonnes)	% change y/y (last year)*	YTD (tonnes)	% change y/y (last year)*
Corn	1.02 mln	340%	5.59 mln	50%
Wheat	700,000	471%	4.99 mln	137%
Barley	440,000	23.80%	3.30 mln	-12%
Sorghum	640,000	130.90%	2.93 mln	489.50%
Pork	350,000	103.50%	2.91 mln	133.70%
Sugar	680,000	44%	2.23 mln	13%

Source: FI, Reuters, China AgMin

Macros

Prices as 9/23/20 8:09 AM

	Month	Price	Change
USD	Index	94.131	0.143
EUR/USD	Spot	1.1687	(0.002)
USD/BRL	Bid	5.5034	0.033
BITCOIN	BTCc1	\$10,515	\$20
WTI Crude	NOV0	39.83	0.030
Brent	NOV0	41.82	0.100
Nat Gas	OCT0	2.020	0.186
DJ Mini	DEC0	27324	181
US 10-Yr	DEC0	139 16/32	- 5/32
Gold	OCT0	1876.9	(22.400)

Source: FI and Reuters

Corn.

- December corn was 2.50 cents lower at the electronic pause on favorable weather but persistent dryness in Ukraine (for winter crops and short corn 2020 output) and uncertainty over the China production may limit downside risk.
- China's Minister of Agriculture and Rural Affairs said that recent typhoons could reduce corn production, but the since maturity of the crop at that time when typhoons arrived would have limited impact on output, and mainly increase the difficulty and cost of harvesting. Corn in northern China was showing "better than usual" growth. (Reuters)
- Ukraine exported 10.77 million tons of grain so far this year, down from 12.19 million tons year earlier, including 619,000 tons of corn (1.93MMT year earlier).
- Germany confirmed another 9 cases of African Swine Fever in wild boar in the eastern German state of Brandenburg. German pig prices are hanging in there after taking an initial dive from the first reported case.
- China plans to buy 7,700 tons of beef and mutton for state reserves on September 24.
- China will auction off 20,000 tons of pork from reserves on Sep 25, taking the amount to 590,000 if all of it sold.
- Reuters poll for South Africa's Sep 29th crop year 2020 corn crop: 15.271MMT (8.877 white & 6.493 yellow) vs. 15.537 by CEC in August and compares to 11.275MMT in 2019.
- A Bloomberg poll looks for weekly US ethanol production to be down 2,000 at 924,000 barrels (890-943 range) from the previous week and stocks to increase 218,000 barrels to 20.016 million.

Corn Export Developments

- South Korea's MFG bought 69,000 tons of SA corn at \$227.49/ton for Dec/Jan arrival.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/31/2020		931	-27	-10.5%		20,346	74	-12.0%	21.8
8/7/2020		918	-13	-12.2%		19,750	-596	-17.3%	22.2
8/14/2020		926	8	-9.5%		20,270	520	-13.3%	21.3
8/21/2020		931	5	-10.3%		20,409	139	-11.2%	21.8
8/28/2020		922	-9	-9.0%		20,882	473	-12.3%	22.1
9/4/2020		941	19	-8.0%		19,993	-889	-11.1%	22.2
9/11/2020		926	-15	-7.7%		19,798	-195	-14.8%	21.6
9/18/2020	▲	+8				-50 to +100			

Source: EIA and FI

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs September 1	96.9-102.6	100.1	78.675
Kept for breeding	96.7-98.9	97.5	6.270
Kept for market	96.9-103.0	100.6	72.550
Pig crop			
June-August	93.2-96.0	95.1	
Weight Groups			
Under 50 lbs	95.0-100.5	98.6	
50-119 lbs	95.4-102.0	99.8	
120-179 lbs	98.1-105.1	102.3	
Over 180 lbs	101.0-106.6	103.3	
Farrowings			
June-August	95.1-96.9	95.7	
Farrowing intentions			
September-November	94.3-97.2	95.5	
December-February	95.0-99.7	97.0	
Pigs per litter			
June-Aug	99.7-100.4	100.1	

Source: Bloomberg and FI

Soybean complex.

- Soybeans are lower on favorable US harvesting weather and sharply lower soybean oil. Meal is higher on follow through buying over slowing Argentina crushings. Palm oil and China vegetable oils were sharply lower. We heard China bought 4-6 cargoes of Jan/Feb soybeans yesterday.
- Argentina's CIARA-CEC estimates Argentina soybean crush will decline 9.5 percent this year.
- We look for large soybean export sales on Thursday. As of 9/10, there were 15.872 million tons of outstanding sales soybeans for China, up from 1.253 million tons at that time year earlier.
- Latest Argentina rumor was that the government is looking into making a special Peso rate for farmers (idea somewhere between black and blue rate) in order to encourage farmers to put beans into system/raise capacity utilization.
- Offshore values this morning were leading CBOT soybean oil 32 points higher and meal \$0.50 lower.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Rotterdam soybean oil values were about up 1 euro, rapeseed oil 10 lower in the benchmark positions, and Rotterdam meal 5-7 euros higher from this time previous session.
- China cash crush margins as of this morning, using our calculation, were 85 cents per bushel (82 previous session) and compares to 97 cents a week ago and 111 cents around this time last year.

China Futures (Last - Prv. Settle)		23-Sep	22-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4502	4536	-34 -0.7%
Soybean Meal	JAN1	3104	3111	-7 -0.2%
Soybean Oil	JAN1	7116	7278	-162 -2.2%
China Palm Oil	JAN1	6130	6290	-160 -2.5%
China Futures Crush Margin				
	USD/BU	JAN1	-1.39	-1.39 -0.00
	CNY/MT	JAN1	-753.44	-752.72 -0.72
Corn (DCE) CNY/MT	JAN1	2464	2487	-23 -0.9%
Wheat (ZCE) CNY/MT	JAN1	2605	2637	-32 -1.2%

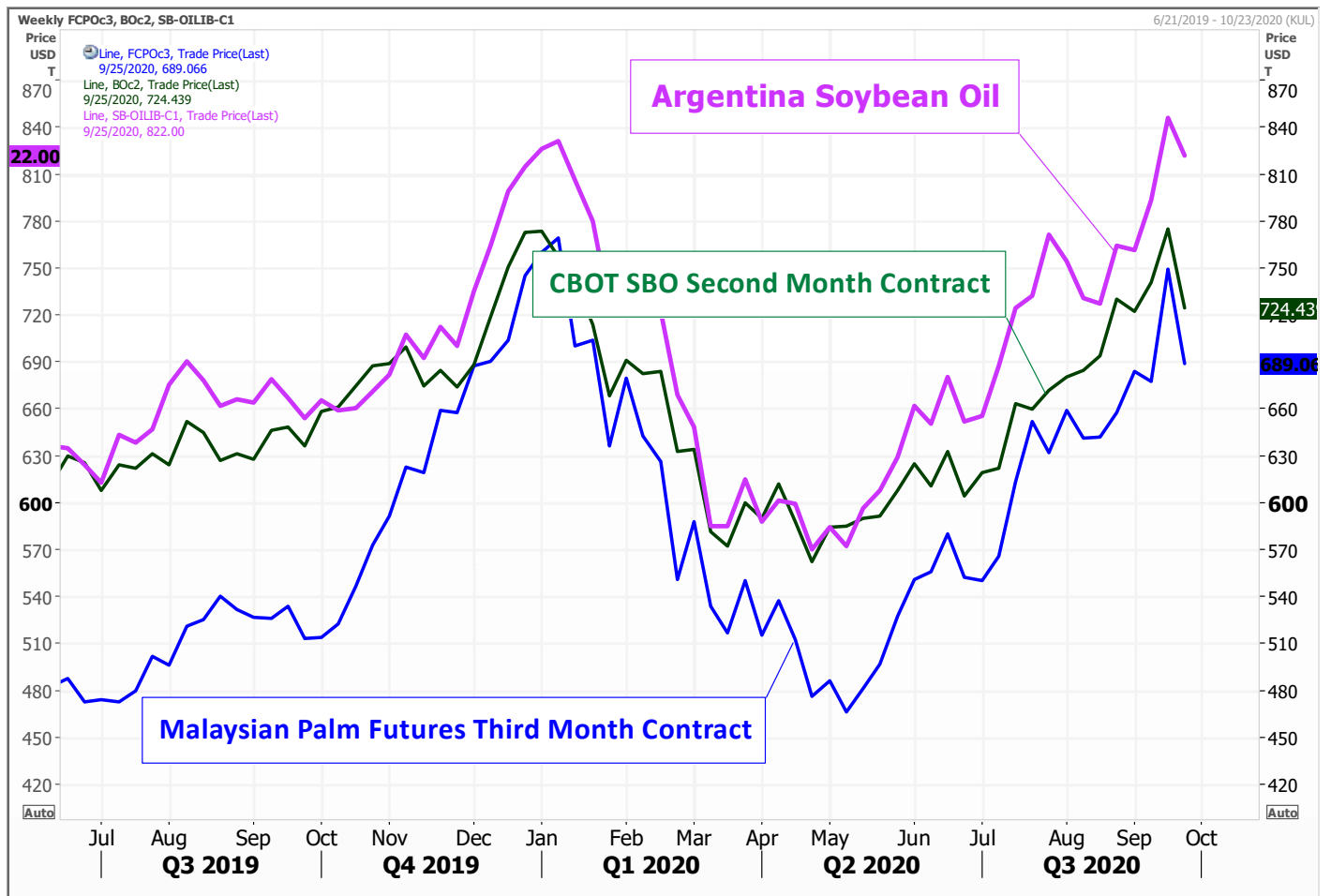
- Malaysia palm oil

MALAYSIA PALM OIL		23-Sep	22-Sep	
Futures MYR/MT	DECO	2861	2957	-96 \$689
RBD Olien Cash USD/MT	Dec20	\$719.50	\$743.00	-23.50 -3.2%
US Gulf Crude SBO over RBD Palm	Spot	\$64	\$75	-\$11

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters reported to the U.S. Department of Agriculture the following activity:
 - Export sales of 132,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year
 - Export sales of 126,000 metric tons of soybeans for delivery to unknown destinations during the 2020/2021 marketing year.

Selected vegoils



Source: Reuters and FI

Wheat

- US wheat futures are lower on lack of bullish news.
- Kansas and OK are in need of much needed precipitation. Chances for La Nina conditions during the OND period are nearing 80 percent.
- Paris (Matif) December wheat was down 0.75 at 194.00 euros.

Export Developments.

- South Korea's MFG bought 65,000 tons of US feed wheat at \$254.98/ton for Jan shipment.
- Taiwan bought 91,300 tons of US wheat on Sep 23 for Nov/Dec shipment.
- Lowest offer \$280.00/ton - Pakistan seeks 300,000 tons of optional origin wheat for arrival in Pakistan by Jan. 31, 2021.
- Postponed until Sep 28 - Jordan seeks 120,000 tons of wheat for shipment sometime during Dec or Jan.
- Japan seeks 86,027 tons of food wheat later this week.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	16,405 *
U.S.	Hard Red Winter(Semi Hard)	13,330 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	27,030 **
Canada	Western Red Spring(protein minimum 13.5%)	25,420 **
Australia	Standard White(West Australia)	22,685 ***

Shipments: * Loading between Oct. 21 and Nov. 20

Source: Japan AgMin, Reuters and FI

- Japan also seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by Feb on Sep 30.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.

Rice/Other

- Syria is in for 39,400 tons of white rice on September 30.



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
9/22/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/21/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/18/2020	109	0	0	0	222	0	1	0	1	0	1,907	0	300	0	0	0	135	0
9/17/2020	109	0	0	0	222	(55)	1	0	1	0	1,907	(8)	300	0	0	0	135	0
9/16/2020	109	(15)	0	0	277	0	1	0	1	(11)	1,915	(20)	300	0	0	(4)	135	(6)
9/15/2020	124	(6)	0	0	277	0	1	0	12	(1)	1,935	(194)	300	0	4	1	141	(6)
9/14/2020	130	35	0	0	277	57	1	0	13	11	2,129	(174)	300	(3)	3	3	147	0
9/11/2020	95	0	0	0	220	0	1	0	2	0	2,303	(1)	303	0	0	0	147	0
9/10/2020	95	0	0	0	220	0	1	0	2	(21)	2,304	(127)	303	(9)	0	0	147	0
9/9/2020	95	0	0	0	220	0	1	(4)	23	0	2,431	0	312	(37)	0	0	147	0
9/8/2020	95	0	0	0	220	0	5	(11)	23	0	2,431	0	349	(34)	0	0	147	0
9/4/2020	95	0	0	0	220	0	16	0	23	0	2,431	0	383	(25)	0	0	147	0
9/3/2020	95	0	0	0	220	220	16	0	23	0	2,431	(50)	408	(103)	0	0	147	0
9/2/2020	95	0	0	0	0	0	16	0	23	0	2,481	0	511	0	0	0	147	50
9/1/2020	95	0	0	0	0	0	16	0	23	0	2,481	(100)	511	0	0	0	97	50
8/31/2020	95	0	0	0	0	0	16	0	23	0	2,581	0	511	0	0	0	47	0
8/28/2020	95	0	0	0	0	0	16	0	23	0	2,581	(51)	511	0	0	0	47	0
8/27/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/26/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/25/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/24/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/21/2020	95	0	0	0	0	0	16	0	23	0	2,632	51	511	0	0	0	47	0
8/20/2020	95	0	0	0	0	0	16	0	23	0	2,581	(25)	511	0	0	0	47	0
8/19/2020	95	0	0	0	0	0	16	0	23	0	2,606	0	511	0	0	0	47	0
8/18/2020	95	0	0	0	0	0	16	0	23	(77)	2,606	0	511	0	0	0	47	0
8/17/2020	95	0	0	0	0	0	16	0	100	(36)	2,606	0	511	0	0	0	47	0
8/14/2020	95	0	0	0	0	0	16	0	136	(84)	2,606	48	511	0	0	0	47	0
8/13/2020	95	0	0	0	0	0	16	0	220	0	2,558	0	511	0	0	0	47	0
8/12/2020	95	0	0	0	0	0	16	0	220	220	2,558	(50)	511	0	0	(11)	47	0
8/11/2020	95	0	0	0	0	0	16	0	0	0	2,608	0	511	0	11	0	47	0
8/10/2020	95	0	0	0	0	0	16	0	0	0	2,608	0	511	0	11	0	47	0
8/7/2020	95	0	0	0	0	0	16	(5)	0	0	2,608	(48)	511	0	11	0	47	0
8/6/2020	95	0	0	0	0	0	21	0	0	0	2,656	(63)	511	0	11	0	47	0
8/5/2020	95	0	0	0	0	0	21	0	0	0	2,719	0	511	0	11	0	47	0
8/4/2020	95	0	0	0	0	0	21	0	0	0	2,719	21	511	0	11	(163)	47	0
8/3/2020	95	0	0	0	0	0	21	0	0	0	2,698	(2)	511	0	174	0	47	0

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.