

CFTC COMMITMENT OF TRADERS REPORT

As of 11/24/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.8	5.4	0.5	6.8	13.0	(3.2)	1.4
Futures & Options Combined	20.3	(3.3)	(7.6)	2.8	8.8	1.1	1.5

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(44.8)	(5.3)	1.2	(5.2)	(10.6)	2.0	(0.9)
Futures & Options Combined	(25.0)	4.2	9.2	(1.2)	(6.2)	(2.2)	(1.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.6)	(5.1)	(6.6)	(0.0)	(0.7)	1.3	(0.2)
Futures & Options Combined	8.7	(5.0)	(7.4)	1.6	0.9	0.5	(0.2)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	12.9	(3.2)	(2.9)	(2.7)	(1.9)	1.9	(0.8)
Futures & Options Combined	18.3	(3.4)	(2.2)	(3.1)	(4.2)	2.0	(0.7)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(57.7)	(2.1)	4.1	(2.4)	(8.7)	0.1	(0.1)
Futures & Options Combined	(43.2)	7.6	11.5	1.9	(2.0)	(4.2)	(0.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	8.4	(3.5)	4.9	1.5	0.3	2.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	23.8	(3.2)	(7.9)	3.1	7.9	0.6	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(69.1)	17.1	(28.8)	(22.7)	(15.9)	(11.7)	(1.1)
Futures & Options Combined	(206.8)	12.4	(71.8)	(39.7)	(70.2)	(29.3)	(1.6)

Source: CFTC and FI

Wed to Tue, in 000 contracts

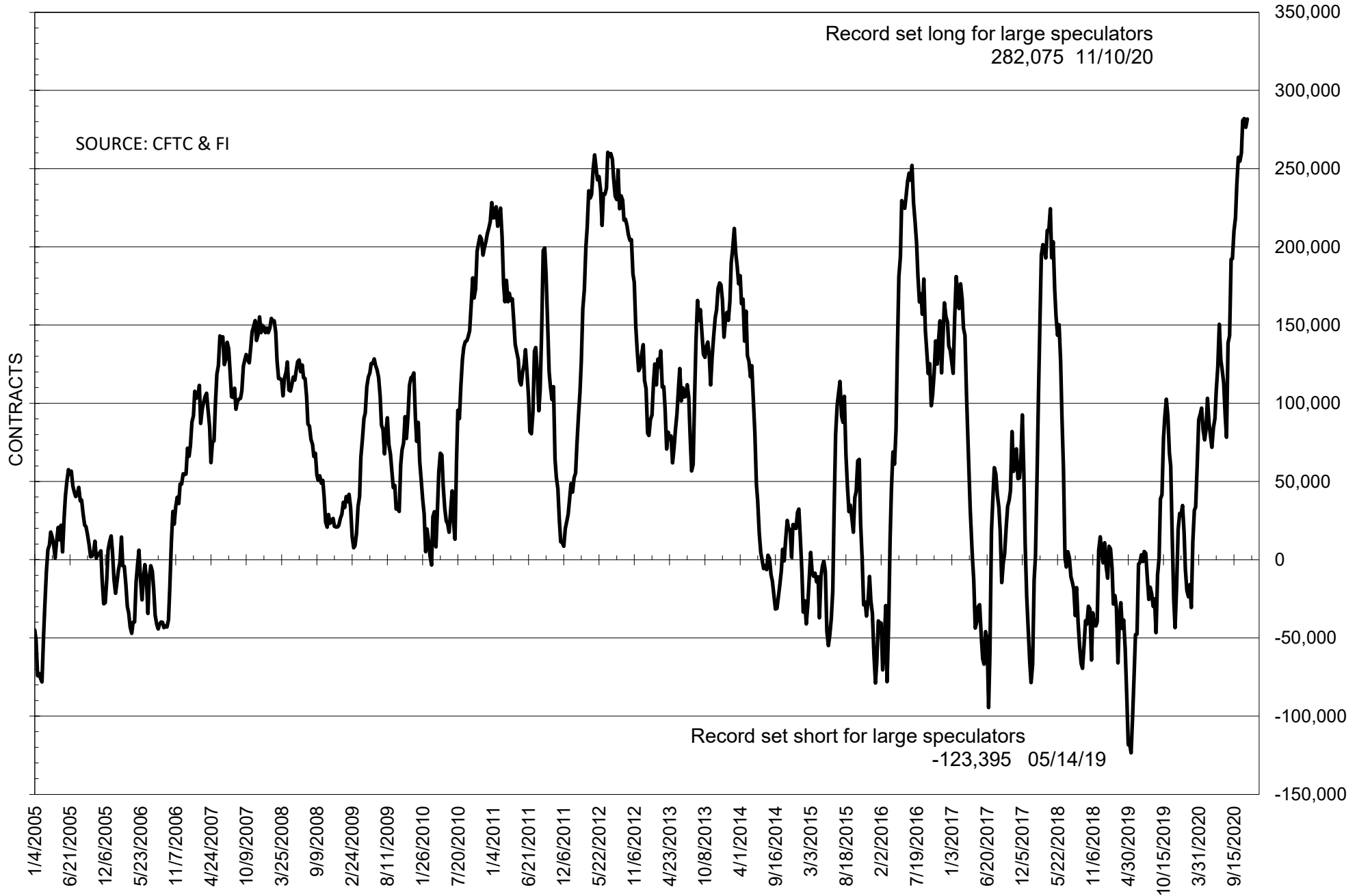
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 11/24/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov
	WHEAT											
Chicago	-17.3	-6.7	-19.9	-25.3	31.4	18.4	33.5	41.2	-14.1	-11.7	-13.5	-15.9
Kansas City	-50.4	-52.3	-52.3	-47.7	49.1	52.3	51.3	48.6	1.3	0.1	1.0	-0.8
Minneapolis	-12.5	-11.6	-12.3	-12.4	9.7	8.4	9.3	9.8	2.7	3.3	3.0	2.7
All Wheat	-80.1	-70.7	-84.5	-85.5	90.2	79.0	94.1	99.6	-10.1	-8.4	-9.5	-14.1
CORN	-415.0	-370.2	-371.4	-352.2	451.3	411.5	422.7	406.2	-36.4	-41.3	-51.2	-54.0
OATS	-2.9	-3.0	-3.1	-3.1	2.1	2.0	2.1	2.1	0.9	1.0	1.0	1.0
SOYBEANS	-279.8	-274.5	-277.5	-257.5	281.7	276.3	282.1	265.9	-2.0	-1.8	-4.6	-8.4
SOY OIL	-149.3	-144.2	-135.9	-136.3	130.4	123.5	116.4	119.9	19.0	20.6	19.4	16.5
SOY MEAL	-125.8	-127.0	-130.9	-126.5	102.0	101.6	105.7	104.9	23.8	25.4	25.3	21.6

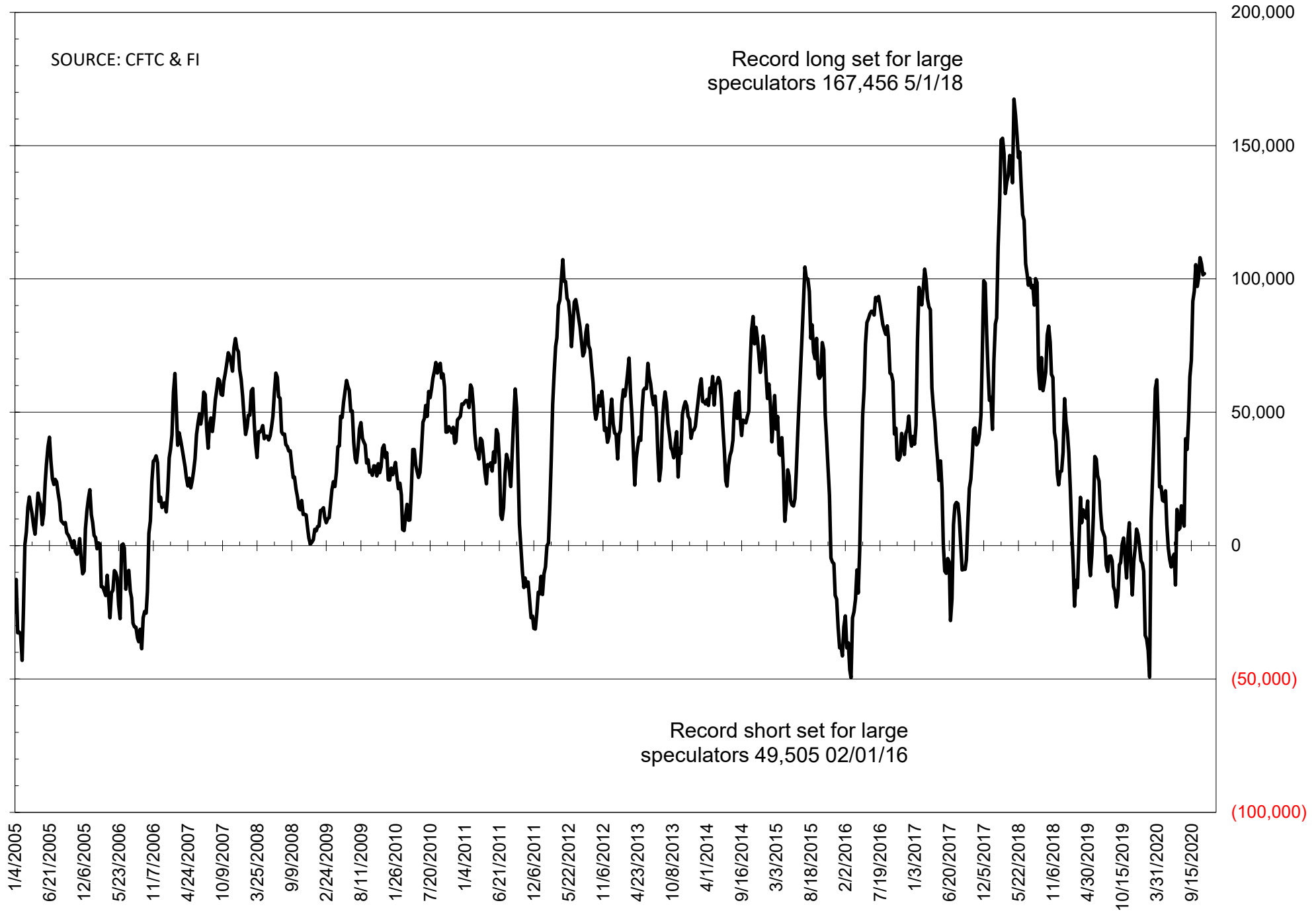
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					24-Nov-20 LAST REPORTED % HELD BY TRADERS			
	24-Nov	17-Nov	10-Nov	3-Nov	Z/F Latest	Z/F 24-Nov	Z/F 17-Nov	Z/F 10-Nov	X/Z 3-Nov	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	416826	432714	441518	459213	593.25	611.25	595.25	608.50	608.00	0%	23%	0%	12%
Kansas City	219910	231577	235355	245752	550.25	561.00	552.50	561.50	557.00	0%	12%	0%	8%
Minneapolis	67833	68921	72311	73035	544.00	550.75	548.75	561.50	552.75	0%	16%	0%	15%
CORN	1714374	1783436	1760320	1703764	423.25	425.75	420.75	423.00	401.00	0%	7%	0%	11%
OATS	5613	6086	5972	5831	297.75	287.50	296.25	307.25	296.00	0%	0%	0%	15%
SOYBEANS	946353	929300	925282	910994	1181.00	1191.25	1169.75	1146.00	1062.25	34%	4%	7%	7%
SOY OIL	475189	497851	484607	471871	38.66	38.06	37.50	36.06	33.78	0%	3%	0%	6%
SOY MEAL	426130	454952	446205	441450	394.70	398.30	395.75	394.80	377.20	0%	5%	0%	7%

SOURCE: CFTC & FI

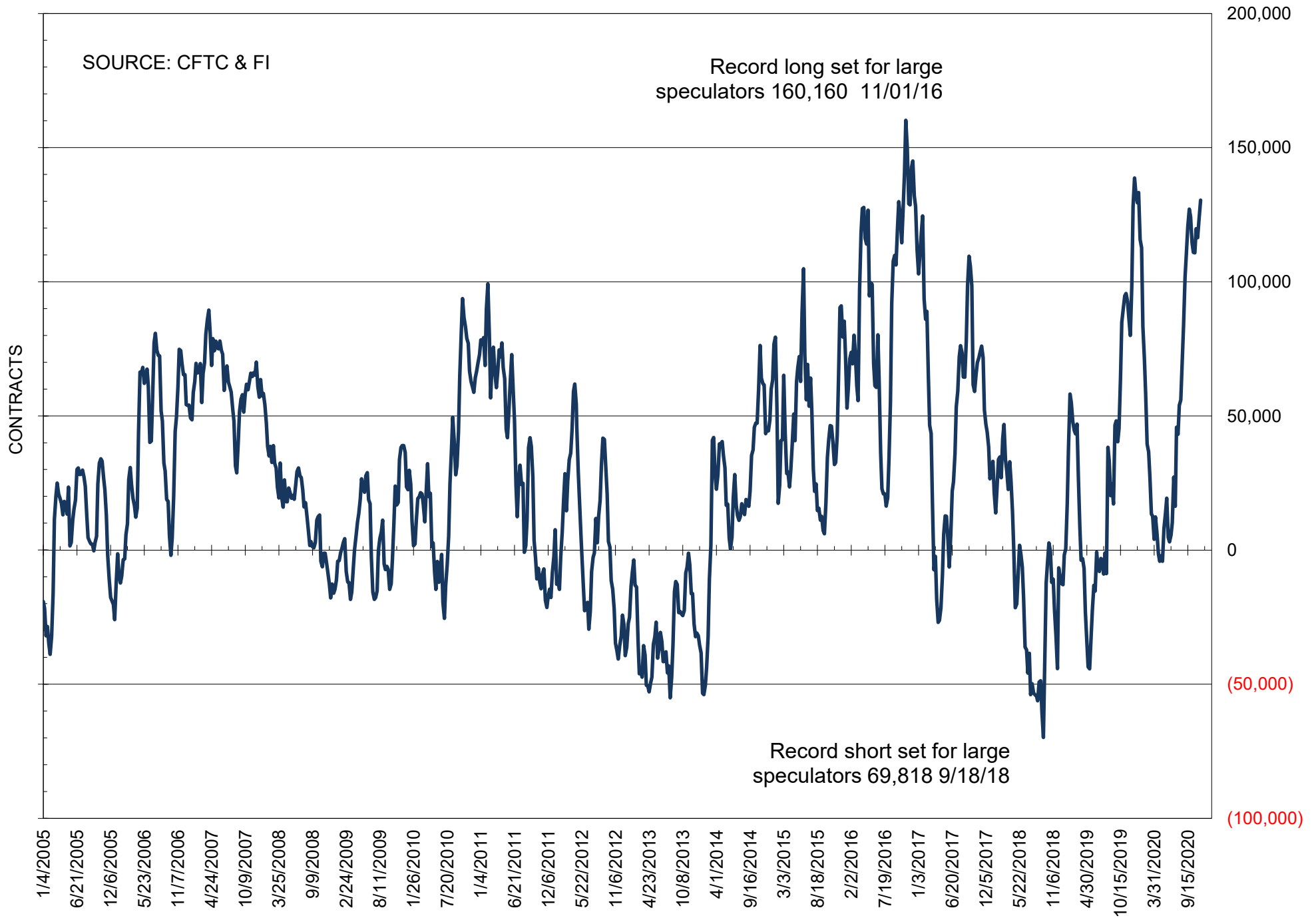
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



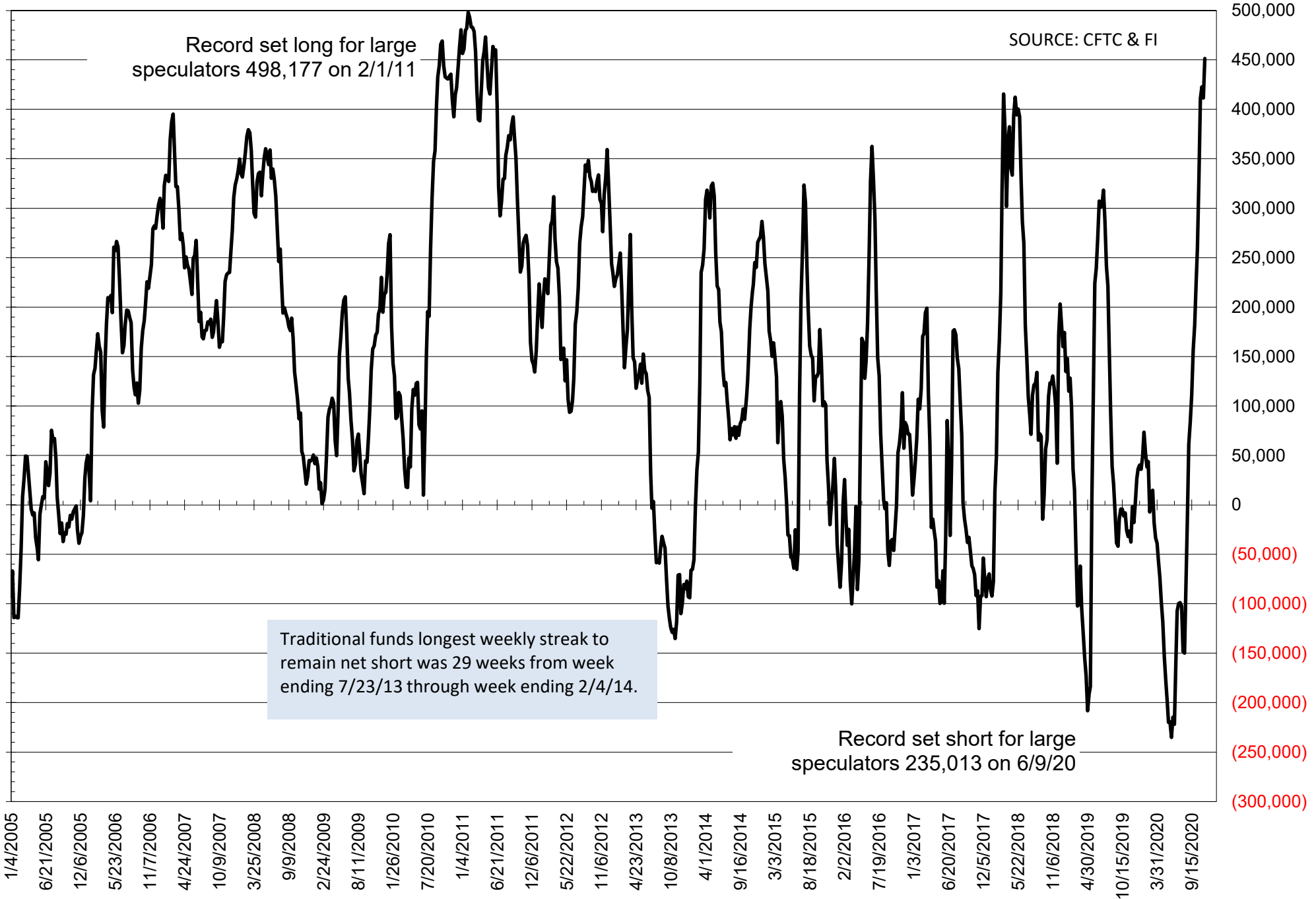
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



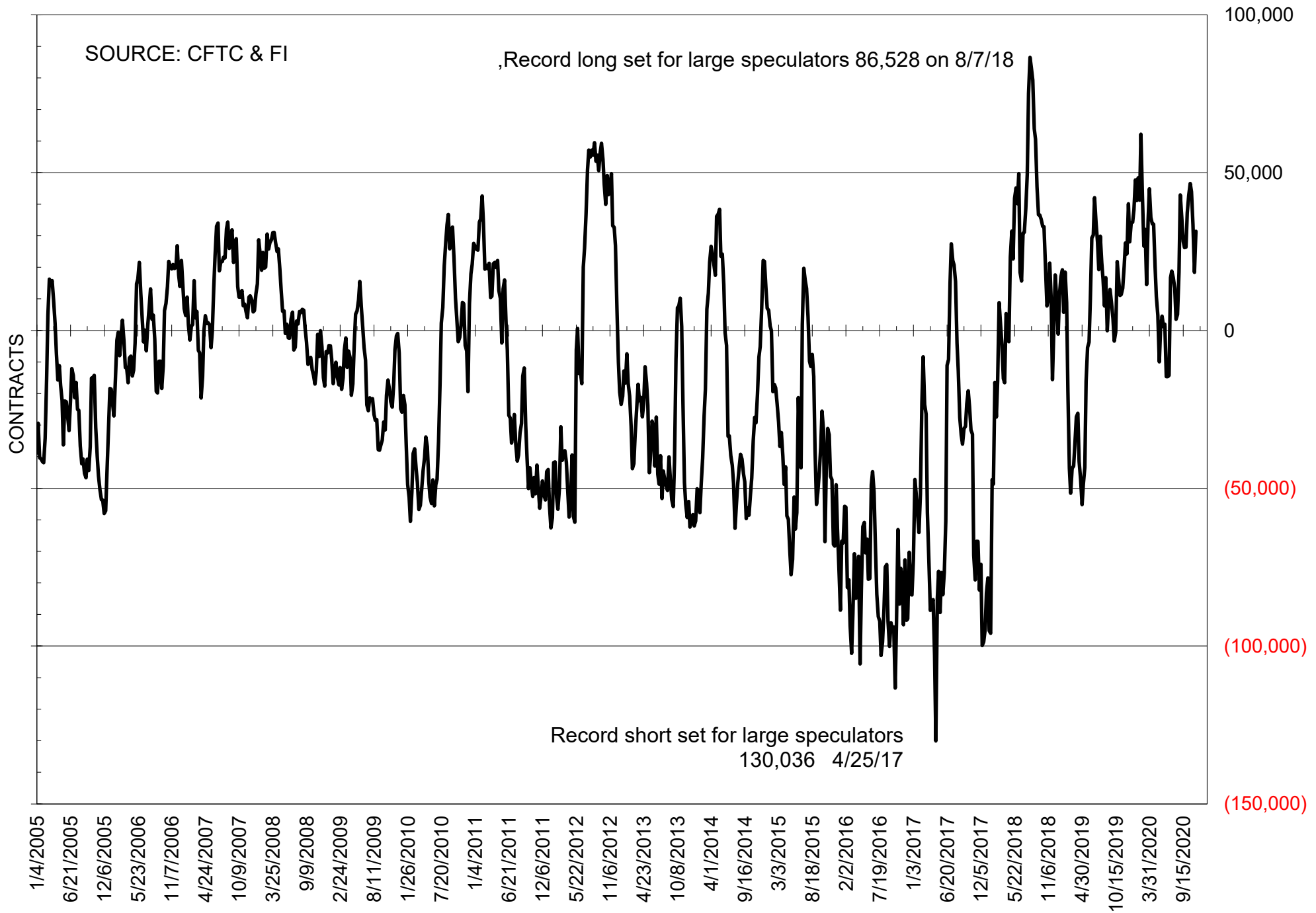
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



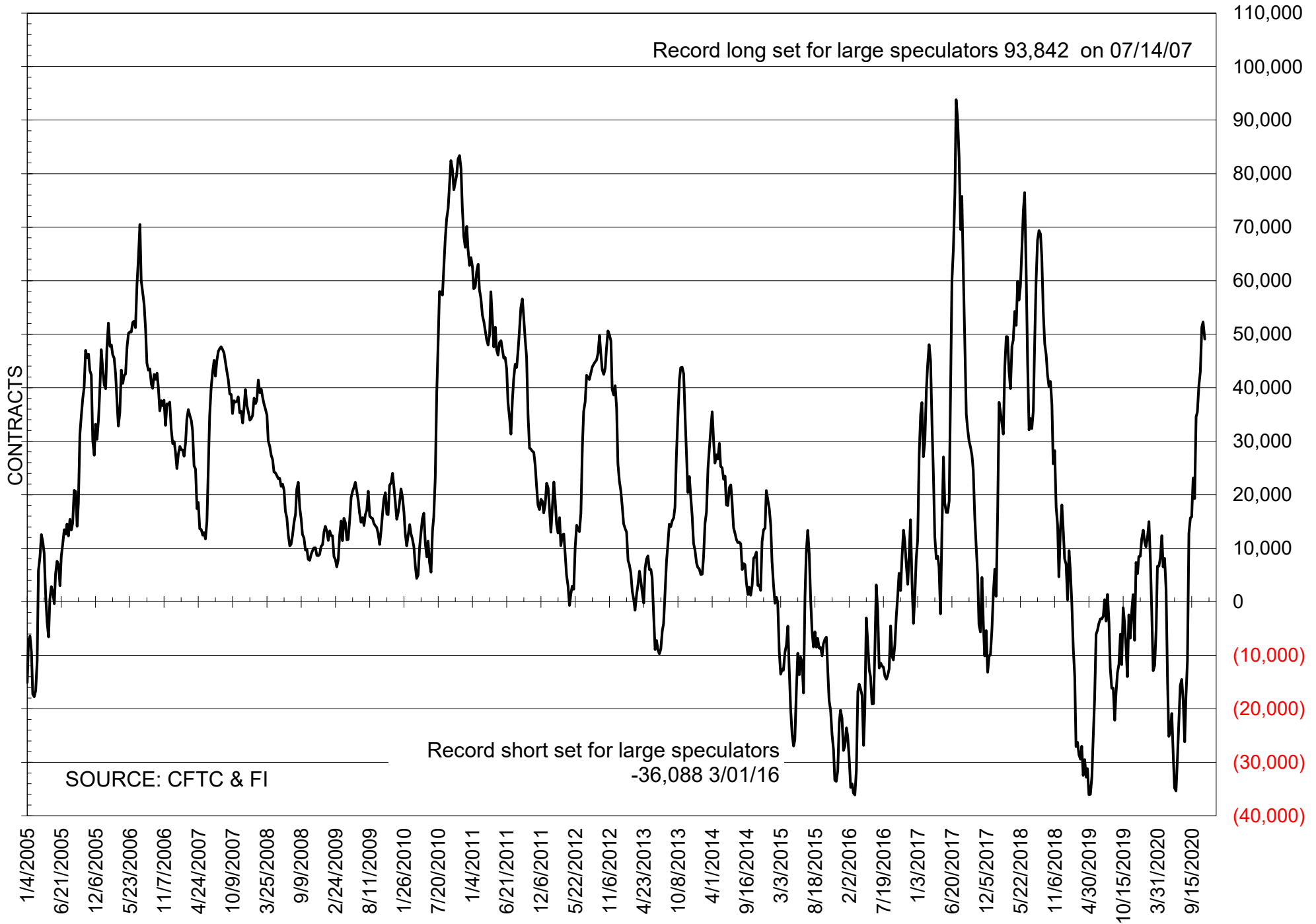
NET POSITION OF LARGE SPECULATORS IN CORN



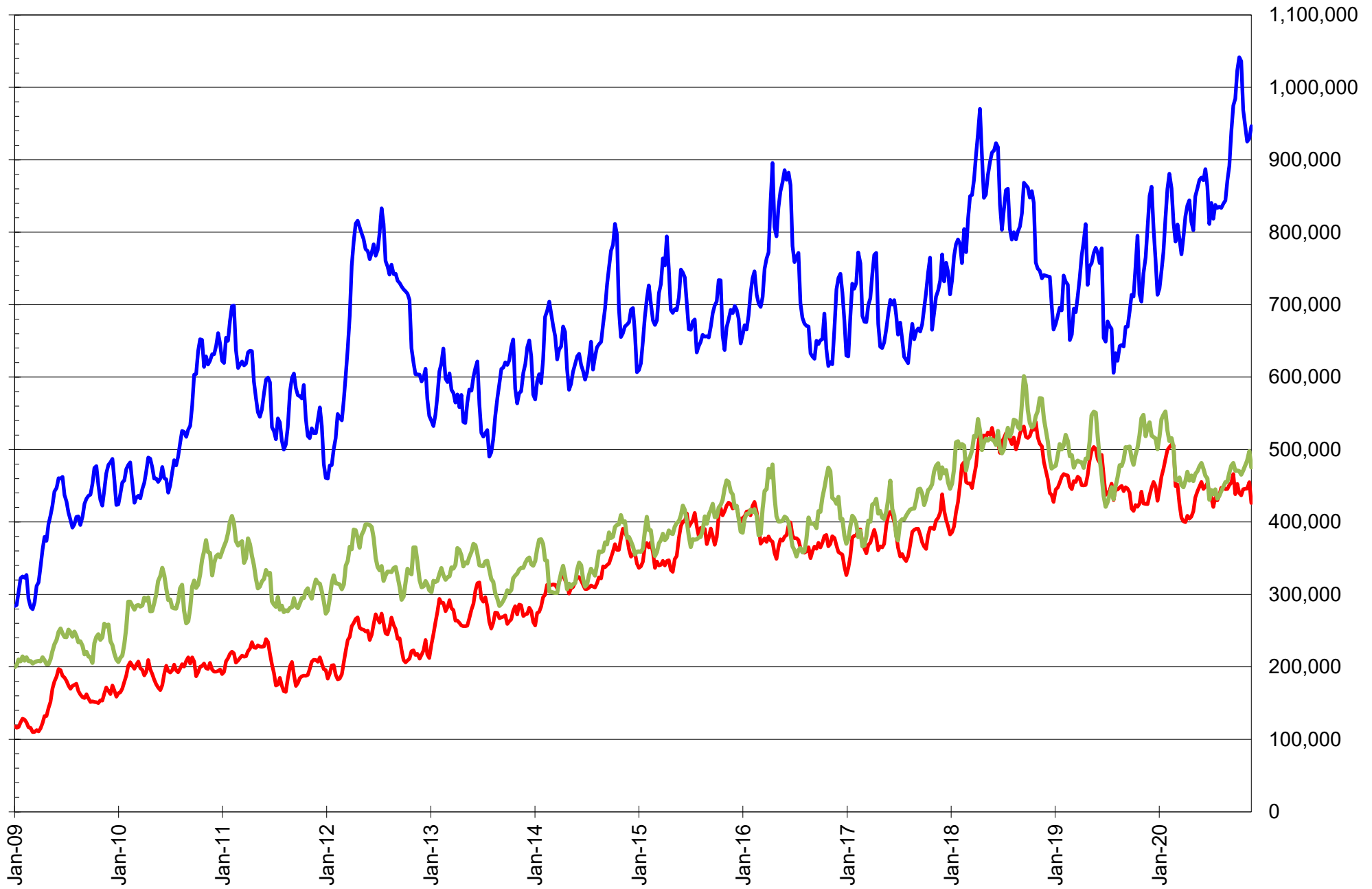
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



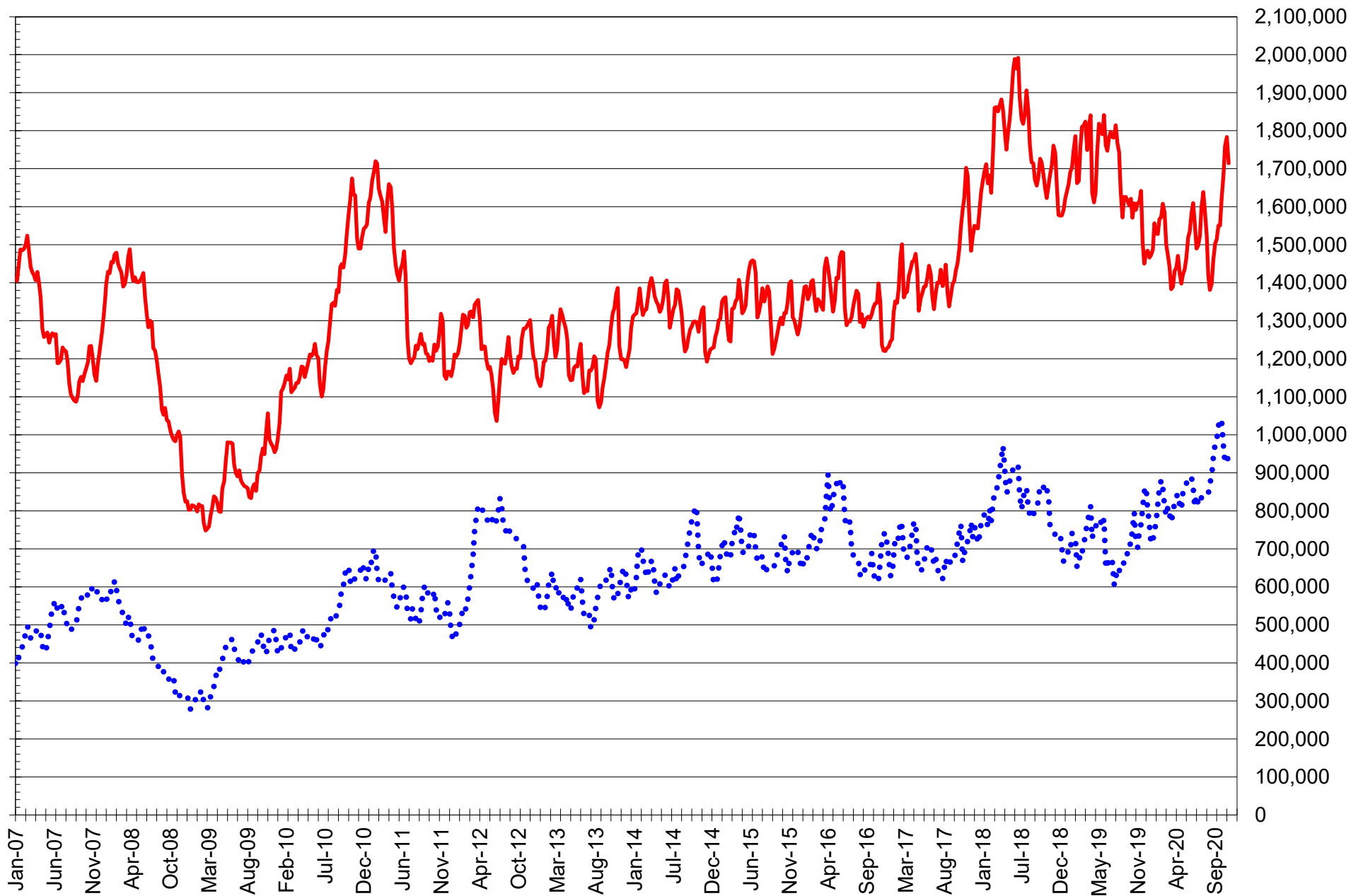
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

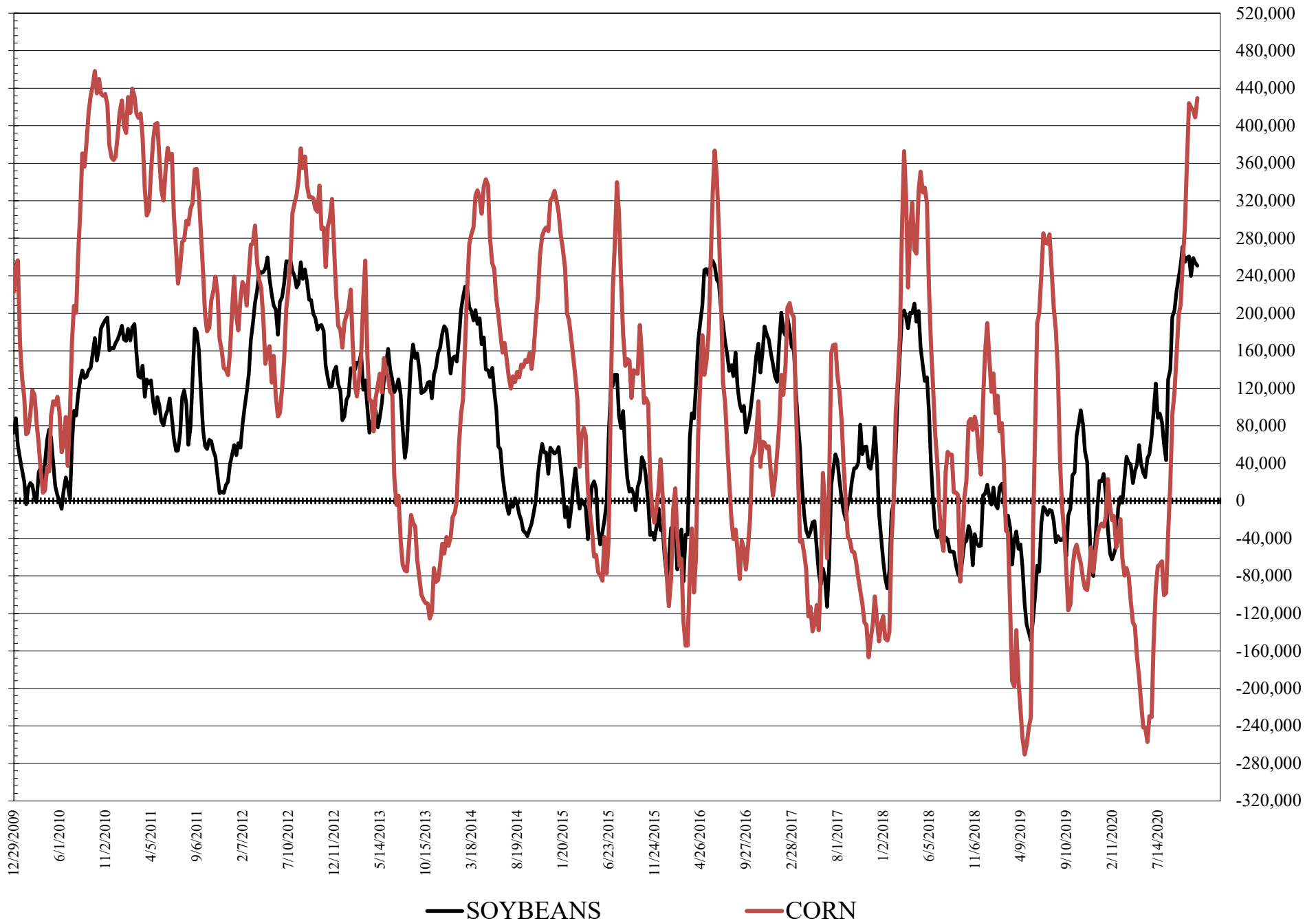
..... SOYBEANS

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/24/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov
WHEAT												
Chicago	-15.6	-9.4	-26.4	-36.7	31.4	22.6	41.7	54.5	-15.8	-13.2	-15.2	-17.7
Kansas City	-49.0	-46.9	-46.2	-42.9	48.0	46.9	45.4	43.9	1.0	-0.1	0.8	-1.0
Minneapolis	-12.3	-11.2	-11.9	-12.3	9.5	8.0	8.9	9.5	2.8	3.2	3.0	2.8
All Wheat	-76.9	-67.5	-84.5	-91.9	88.9	77.5	95.9	107.8	-12.0	-10.0	-11.4	-15.9
CORN	-407.7	-382.7	-377.5	-363.2	429.4	409.0	416.0	419.7	-21.7	-26.3	-38.4	-56.5
OATS	-3.0	-3.0	-3.2	-3.1	2.1	2.0	2.2	2.1	0.9	1.0	1.0	1.0
SOYBEANS	-253.5	-257.8	-259.7	-233.1	250.8	254.1	259.1	239.8	2.8	3.7	0.6	-6.6
SOY OIL	-148.5	-147.3	-137.3	-133.4	129.3	126.6	117.5	116.4	19.1	20.7	19.8	17.0
SOY MEAL	-122.3	-131.5	-135.8	-131.4	95.0	102.6	107.3	106.5	27.3	28.9	28.5	24.8
	TOTAL OPEN INTEREST				COMMERCIALS		<u>% HELD BY TRADERS</u> LARGE (FUNDS)		SMALL (NON-REP)			
	24-Nov	17-Nov	10-Nov	3-Nov	LONG	SHORT	LONG	SHORT	LONG	SHORT		
WHEAT												
Chicago	491,512	561,714	577,112	593,222	36%	39%	25%	19%	7%	10%		
Kansas City	231,979	261,286	266,829	277,511	38%	59%	32%	11%	9%	9%		
Minneapolis	69,376	70,992	74,317	75,044	44%	62%	30%	16%	19%	15%		
CORN	2,136,443	2,343,213	2,325,019	2,188,941	42%	61%	25%	5%	9%	10%		
OATS	5,631	6,298	6,282	6,061								
SOYBEANS	1,262,347	1,249,960	1,212,671	1,126,533	41%	61%	23%	3%	7%	7%		
SOY OIL	536,745	576,395	553,732	535,163	41%	69%	27%	3%	9%	5%		
SOY MEAL	485,195	557,002	547,724	531,000	45%	71%	24%	4%	12%	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 11/24/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY					
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov		
WHEAT														
Chicago	(105.0)	(96.2)	(111.2)	(119.0)	87.6	89.5	91.3	93.7	12.8	13.5	31.5	47.2		
Kansas City	(93.7)	(93.8)	(93.8)	(92.6)	43.3	41.4	41.5	44.9	47.6	46.3	45.6	45.2		
Minneapolis	(14.3)	(14.2)	(15.0)	(15.1)	1.9	2.6	2.7	2.6	5.9	6.1	6.8	7.2		
All Wheat	(213.0)	(204.2)	(220.1)	(226.7)	132.9	133.6	135.5	141.1	66.3	65.8	83.9	99.5		
CORN	(675.0)	(617.3)	(611.9)	(577.7)	260.0	247.1	240.5	225.5	266.6	268.1	268.8	270.4		
OATS	(3.1)	(3.1)	(3.2)	(3.2)	0.1	0.1	0.1	0.1	1.5	1.5	1.6	1.6		
SOYBEANS	(423.6)	(421.5)	(424.5)	(409.3)	143.8	147.0	147.0	151.7	195.0	200.1	212.0	204.3		
SOY OIL	(241.3)	(238.8)	(233.0)	(235.6)	91.9	94.7	97.1	99.3	103.0	103.0	96.0	88.5		
SOY MEAL	(198.1)	(202.2)	(210.6)	(211.9)	72.3	75.2	79.6	85.4	70.6	77.2	82.6	83.8		
									Managed % of OI					
										Chicago W	3%	3%	7%	10%
										Corn	16%	15%	15%	16%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE					
	OPEN INTEREST													
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov		
WHEAT														
Chicago	416,826	432,714	441,518	459,213	18.6	4.9	1.9	(6.0)	(14.1)	(11.7)	(13.5)	(15.9)		
Kansas City	219,910	231,577	235,355	245,752	1.5	6.0	5.7	3.4	1.3	0.1	1.0	(0.8)		
Minneapolis	67,833	68,921	72,311	73,035	3.9	2.3	2.5	2.6	2.7	3.3	3.0	2.7		
All Wheat	704,569	733,212	749,184	778,000	24.0	13.2	10.2	0.1	(10.1)	(8.4)	(9.5)	(14.1)		
CORN	1,714,374	1,783,436	1,760,320	1,703,764	184.8	143.4	153.8	135.8	(36.4)	(41.3)	(51.2)	(54.0)		
OATS	5,613	6,086	5,972	5,831	0.6	0.5	0.5	0.5	0.9	1.0	1.0	1.0		
SOYBEANS	946,353	929,300	925,282	910,994	86.7	76.2	70.1	61.6	(2.0)	(1.8)	(4.6)	(8.4)		
SOY OIL	475,189	497,851	484,607	471,871	27.3	20.5	20.4	31.4	19.0	20.6	19.4	16.5		
SOY MEAL	426,130	454,952	446,205	441,450	31.4	24.4	23.1	21.1	23.8	25.4	25.3	21.6		

SOURCE: CFTC & FI

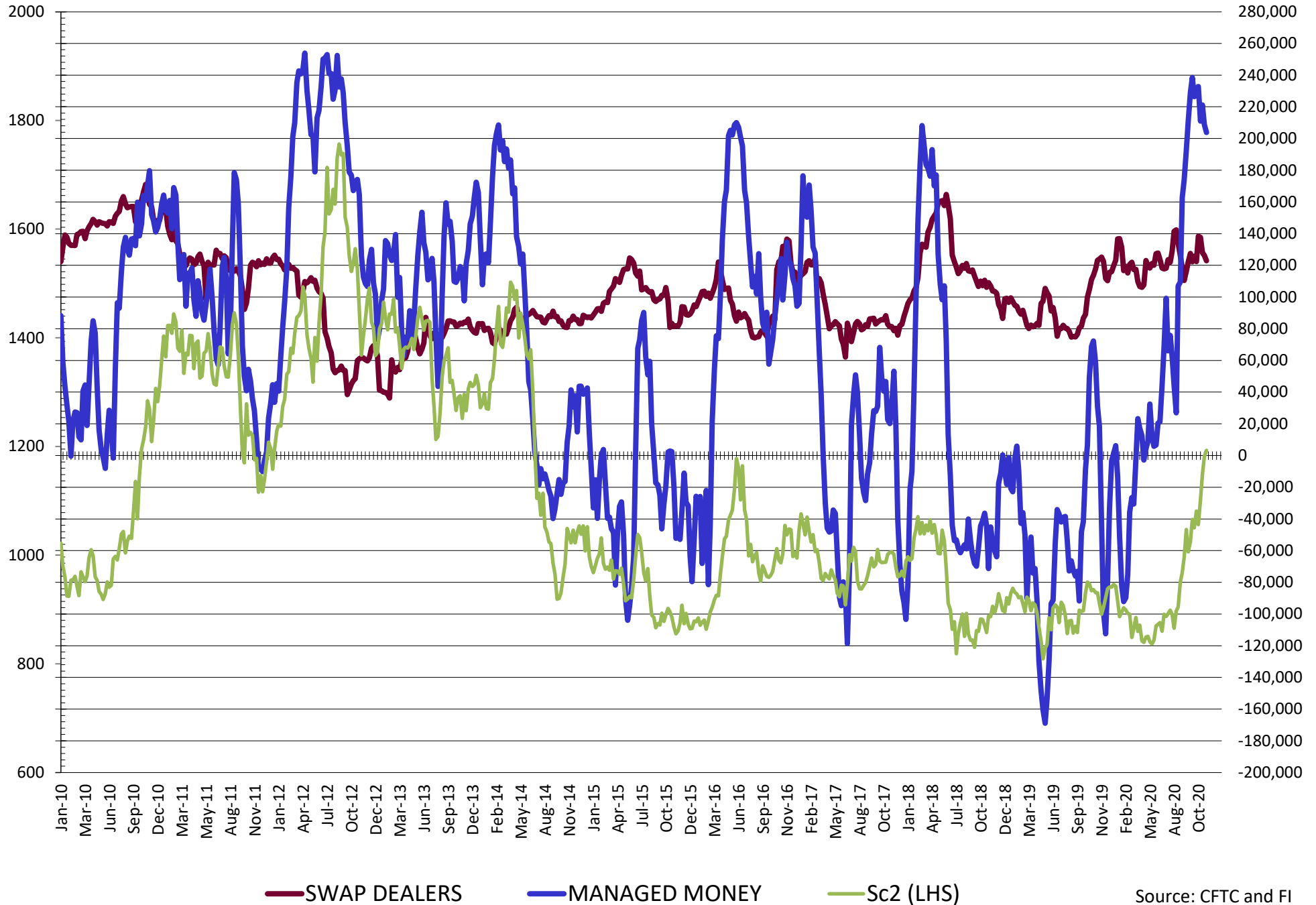
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 11/24/2020
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov
	WHEAT											
Chicago	(102.8)	(100.8)	(113.3)	(125.6)	87.2	91.4	86.8	88.9	15.3	14.4	32.6	48.6
Kansas City	(92.3)	(88.2)	(87.6)	(87.7)	43.3	41.3	41.4	44.7	48.4	48.0	47.3	46.9
Minneapolis	(14.4)	(14.0)	(14.9)	(14.9)	2.1	2.8	2.9	2.7	5.9	6.1	6.8	7.2
All Wheat	(209.6)	(202.9)	(215.8)	(228.2)	132.7	135.5	131.2	136.3	69.6	68.4	86.8	102.6
CORN	(647.0)	(603.8)	(594.2)	(567.9)	239.3	221.1	216.6	204.7	287.6	278.9	280.8	290.1
OATS	(3.1)	(3.1)	(3.3)	(3.3)	0.1	0.1	0.1	0.1	1.5	1.5	1.6	1.6
SOYBEANS	(376.4)	(384.0)	(387.7)	(370.8)	122.8	126.3	128.0	137.7	203.8	208.8	221.1	211.0
SOY OIL	(240.5)	(242.4)	(234.7)	(232.6)	92.0	95.1	97.4	99.2	105.3	103.8	97.1	89.1
SOY MEAL	(194.3)	(205.7)	(213.8)	(215.0)	72.0	74.2	78.0	83.7	71.1	78.5	83.8	85.1

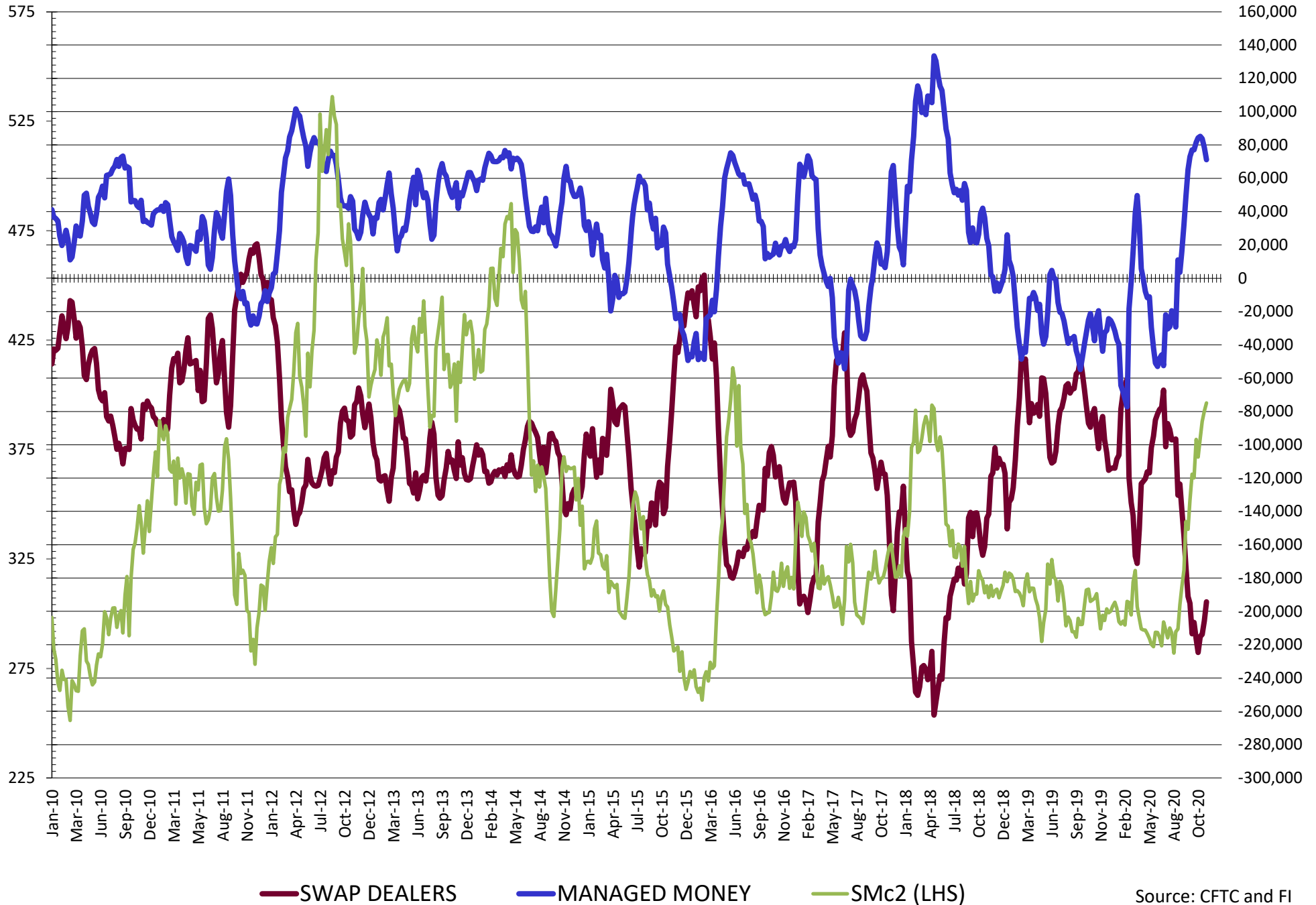
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov
	WHEAT											
Chicago	491,512	561,714	577,112	593,222	16.1	8.2	9.0	5.8	(15.8)	(13.2)	(15.2)	(17.7)
Kansas City	231,979	261,286	266,829	277,511	(0.4)	(1.0)	(2.0)	(3.0)	1.0	(0.1)	0.8	(1.0)
Minneapolis	69,376	70,992	74,317	75,044	3.6	1.9	2.1	2.3	2.8	3.2	3.0	2.8
All Wheat	792,867	893,992	918,258	945,777	19.3	9.0	9.2	5.2	(12.0)	(10.0)	(11.4)	(15.9)
CORN	2,136,443	2,343,213	2,325,019	2,188,941	141.8	130.2	135.2	129.6	(21.7)	(26.3)	(26.3)	(26.3)
OATS	5,631	6,298	6,282	6,061	0.6	0.5	0.6	0.6	0.9	1.0	1.0	1.0
SOYBEANS	1,262,347	1,249,960	1,212,671	1,126,533	46.9	45.3	38.0	28.8	2.8	3.7	0.6	(6.6)
SOY OIL	536,745	576,395	553,732	535,163	24.0	22.8	20.4	27.3	19.1	20.7	19.8	17.0
SOY MEAL	485,195	557,002	547,724	531,000	23.9	24.1	23.5	21.4	27.3	28.9	28.5	24.8

SOURCE: CFTC & FI

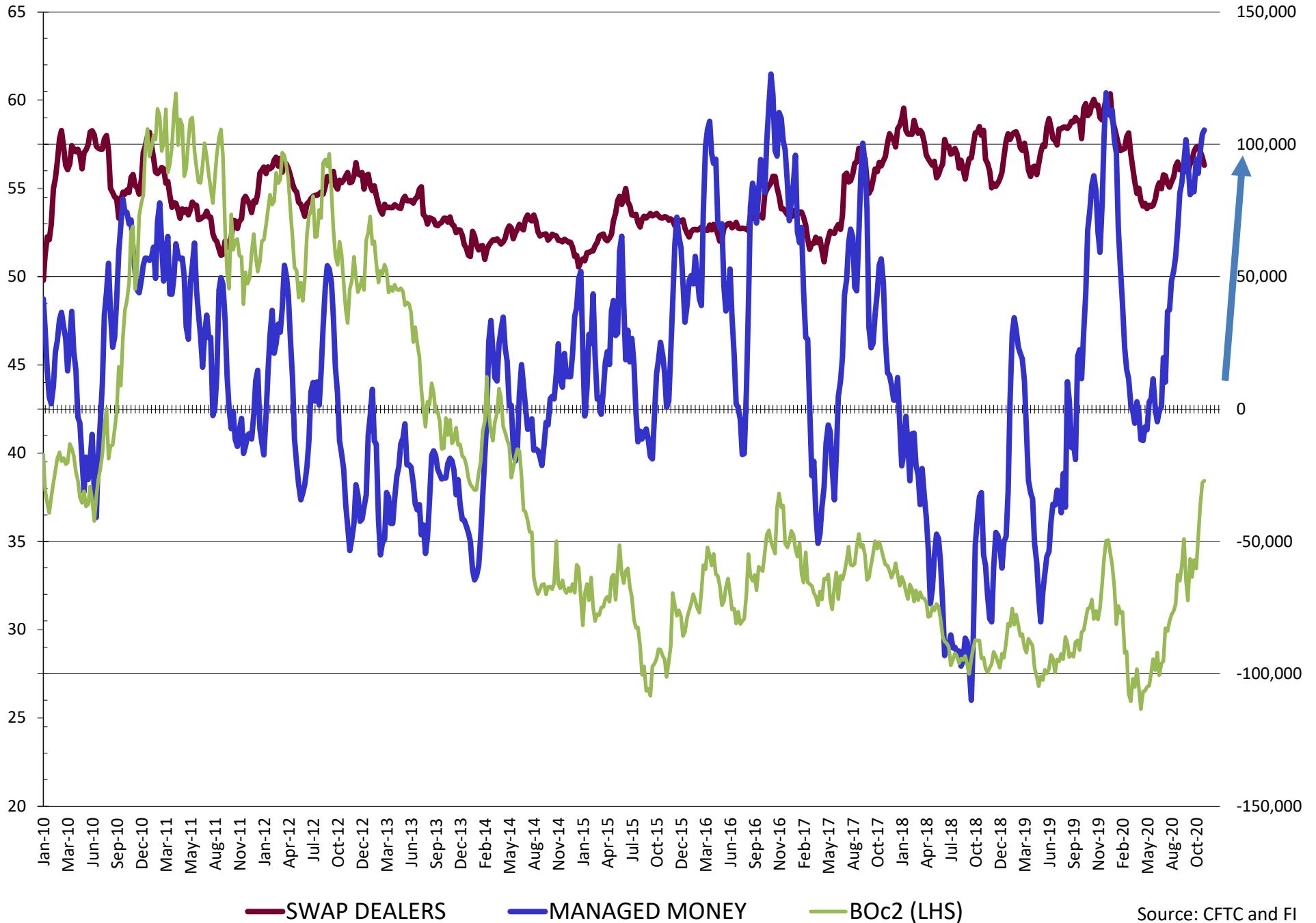
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



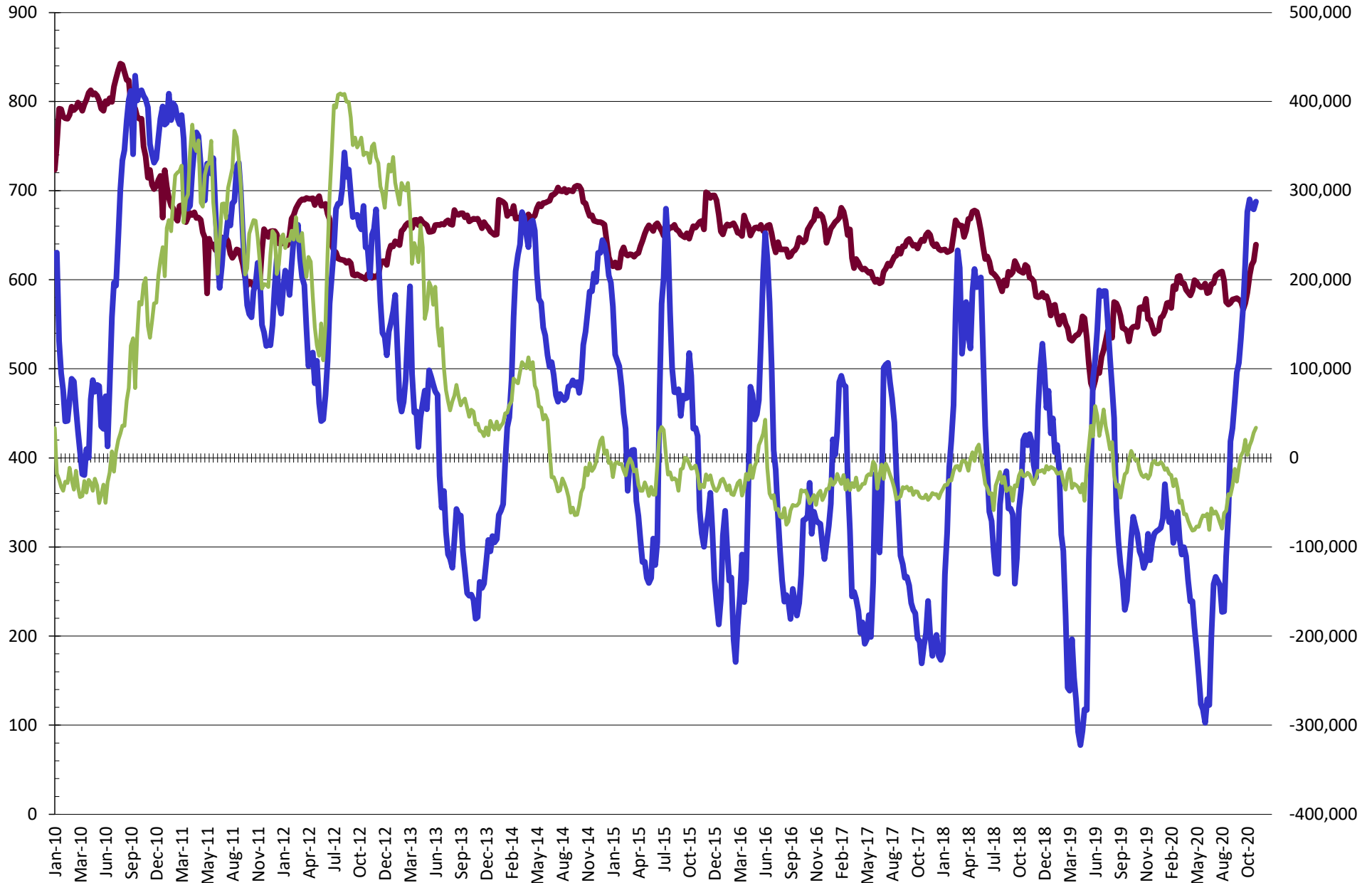
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

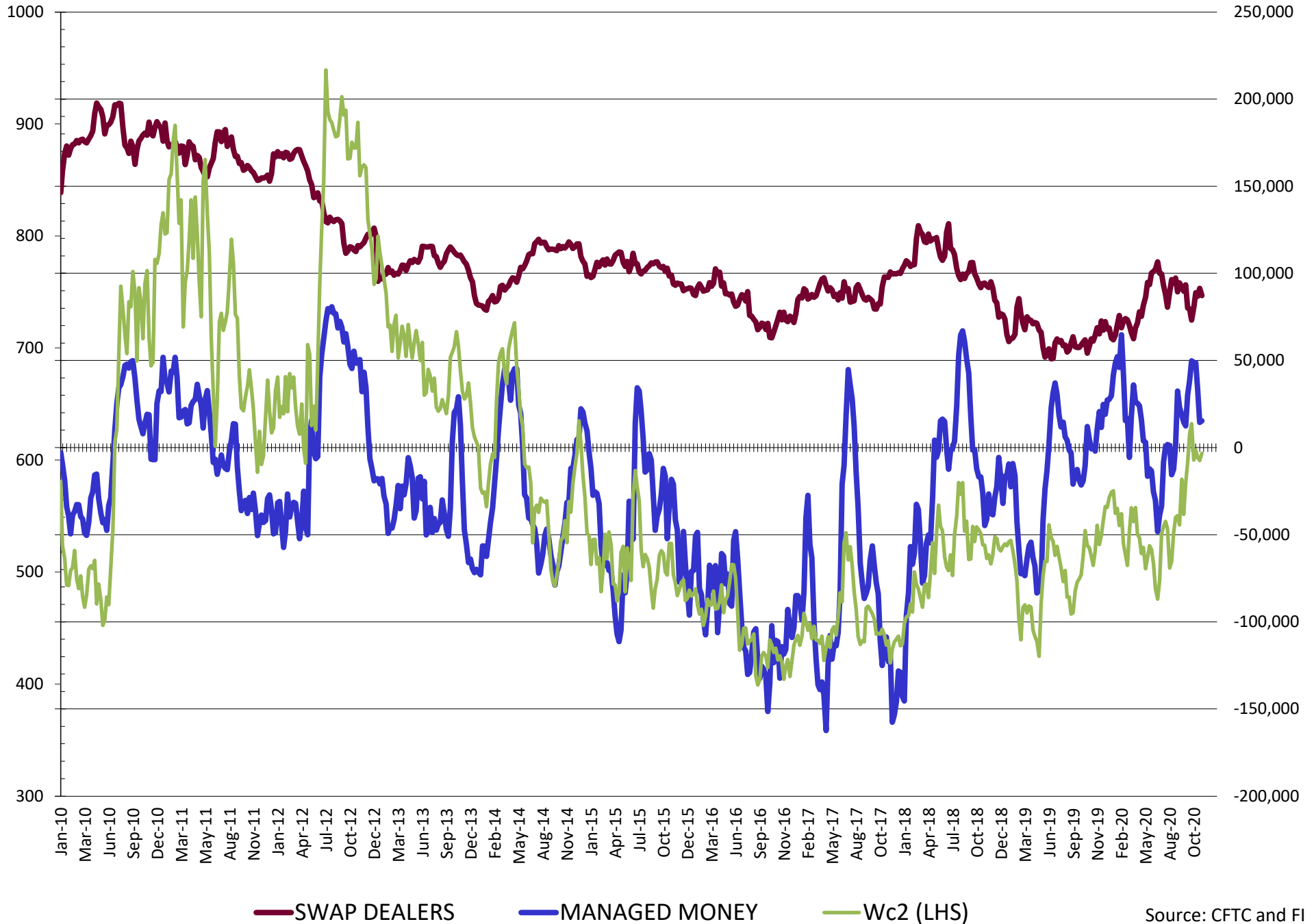


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

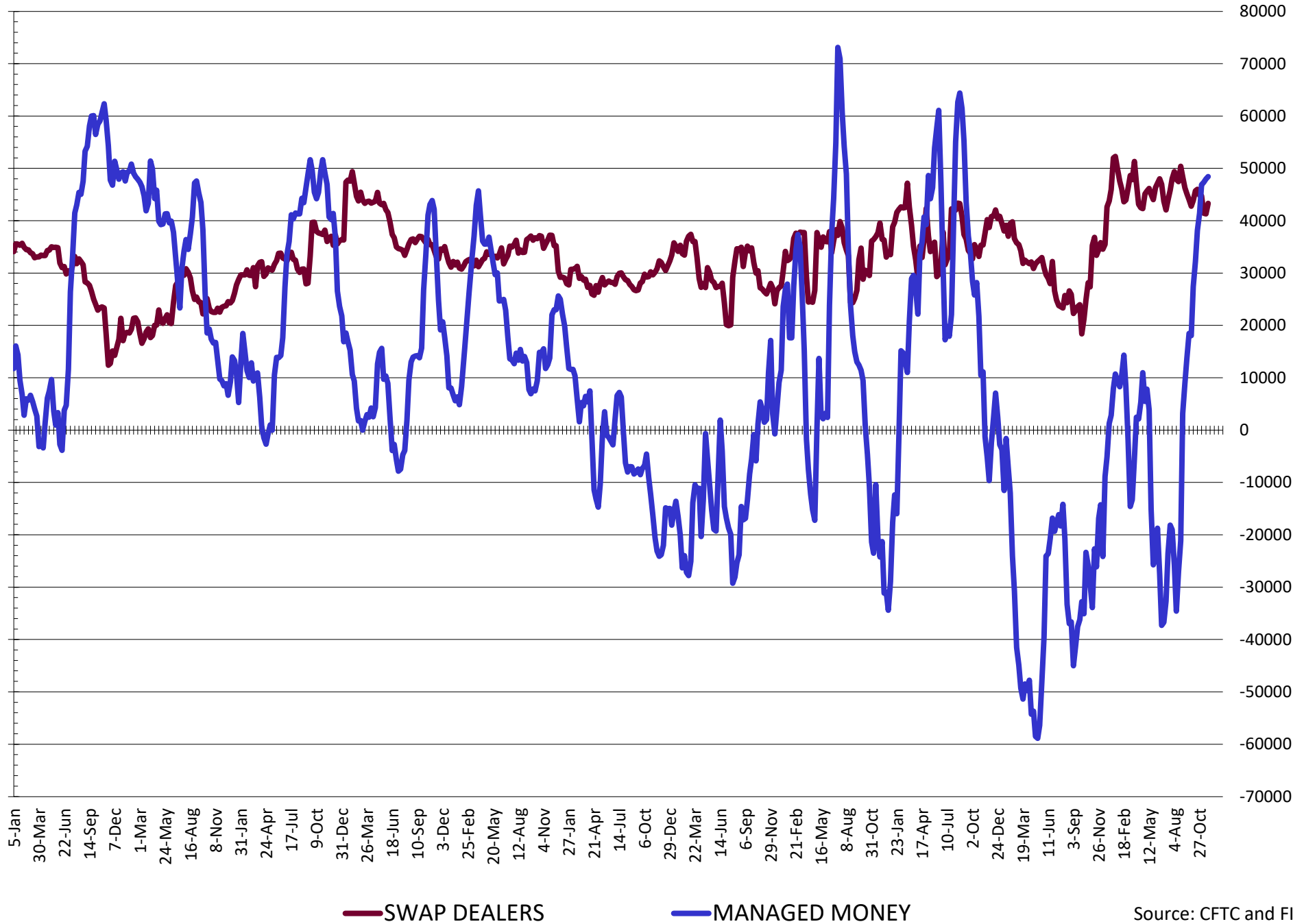


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

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

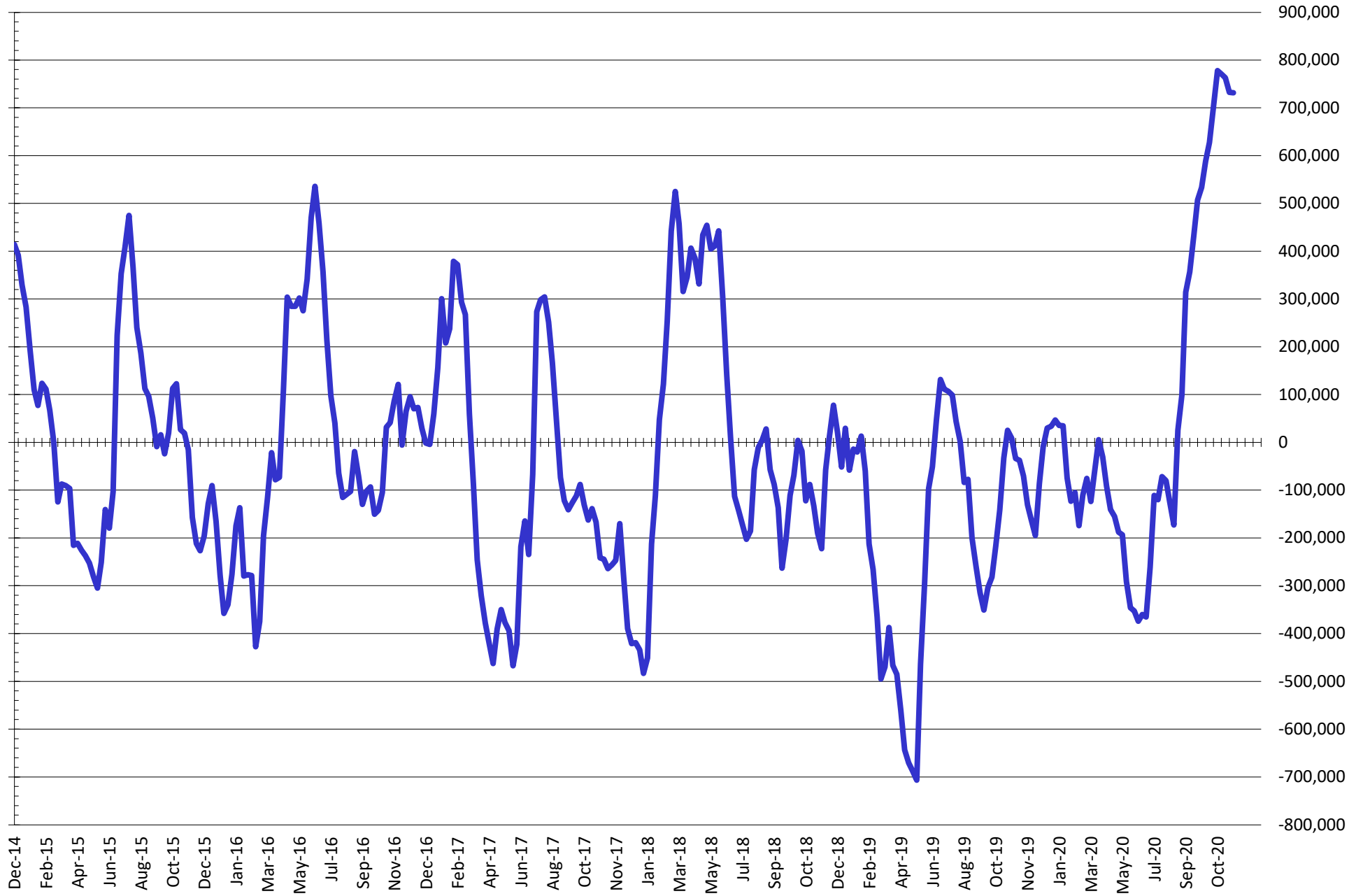


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
11/30/2020

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
11/30/2020

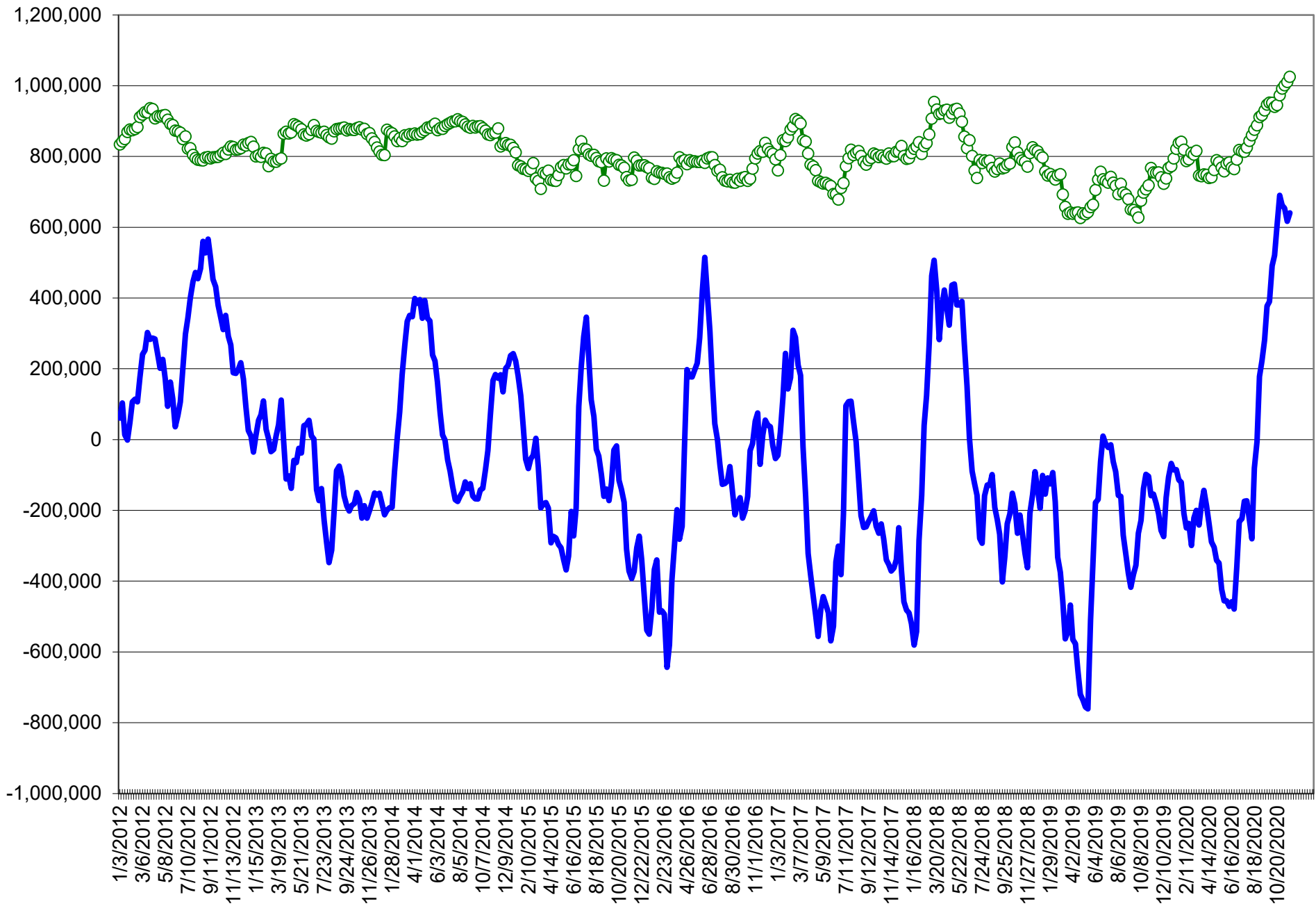
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 11/24/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov
	WHEAT											
Chicago	(116.6)	(111.0)	(126.7)	(141.0)	(7.0)	(14.8)	4.8	19.5	(15.8)	(13.2)	(15.2)	(17.7)
Kansas City	(96.6)	(92.3)	(91.0)	(89.2)	23.8	23.3	23.0	23.1	1.0	(0.1)	0.8	(1.0)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(213.2)	(203.3)	(217.7)	(230.2)	16.9	8.4	27.9	42.7	(14.8)	(13.3)	(14.4)	(18.7)
CORN	(676.3)	(639.4)	(626.6)	(597.0)	309.8	286.1	299.4	303.6	(21.7)	(26.3)	(38.4)	(56.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(373.7)	(381.3)	(391.8)	(374.3)	177.0	180.1	187.9	174.2	2.8	3.7	0.6	(6.6)
SOY OIL	(230.5)	(227.4)	(217.1)	(213.2)	80.7	77.6	69.9	72.3	19.1	20.7	19.8	17.0
SOY MEAL	(184.5)	(189.3)	(198.2)	(199.0)	56.2	64.1	68.9	69.4	27.3	28.9	28.5	24.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov	24-Nov	17-Nov	10-Nov	3-Nov
	WHEAT											
Chicago	491,512	561,714	577,112	593,222	139.4	139.0	137.1	139.2	28.4%	24.8%	23.8%	23.5%
Kansas City	231,979	261,286	266,829	277,511	71.7	69.0	67.1	67.0	30.9%	26.4%	25.2%	24.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	723,491	823,000	843,941	870,733	211.1	208.1	204.2	206.2	29.2%	25.3%	24.2%	23.7%
CORN	2,136,443	2,343,213	2,325,019	2,188,941	388.1	379.7	365.7	349.9	18.2%	16.2%	15.7%	16.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,262,347	1,249,960	1,212,671	1,126,533	194.0	197.5	203.3	206.7	15.4%	15.8%	16.8%	18.3%
SOY OIL	536,745	576,395	553,732	535,163	130.6	129.0	127.4	123.8	24.3%	22.4%	23.0%	23.1%
SOY MEAL	485,195	557,002	547,724	531,000	101.1	96.2	100.8	104.8	20.8%	17.3%	18.4%	19.7%

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

11/30/2020

Traditional Daily Estimate of Funds 11/24/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	32.8	(16.6)	(6.0)	(2.6)	2.9
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	451.3	281.7	31.4	102.0	130.4
25-Nov	(17.0)	(6.0)	(15.0)	(2.0)	2.0
26-Nov					
27-Nov	18.0	7.0	7.0	1.0	5.0
30-Nov	(28.0)	(18.0)	(13.0)	(5.0)	(7.0)
1-Dec					
FI Est. of Futures Only 11/24/20	424.3	264.7	10.4	96.0	130.4
FI Est. Futures & Options	402.3	233.7	10.4	89.0	129.4
Futures only record long	498.2	280.9	86.5	167.5	160.2
	2/1/2011	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	270.9	64.8	132.1	159.2
	9/28/2010	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 11/24/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	266.6	195.0	12.8	70.6	103.0
Latest CFTC F&O	287.6	203.8	15.3	71.1	105.3
FI Est. Managed Fut. Only	240	178	(8)	65	103
FI Est. Managed Money F&O	261	187	(6)	65	105

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	388.1	194.0	139.4	NA	130.6
Change From Previous Week	8.4	(3.5)	0.3	NA	1.5

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.