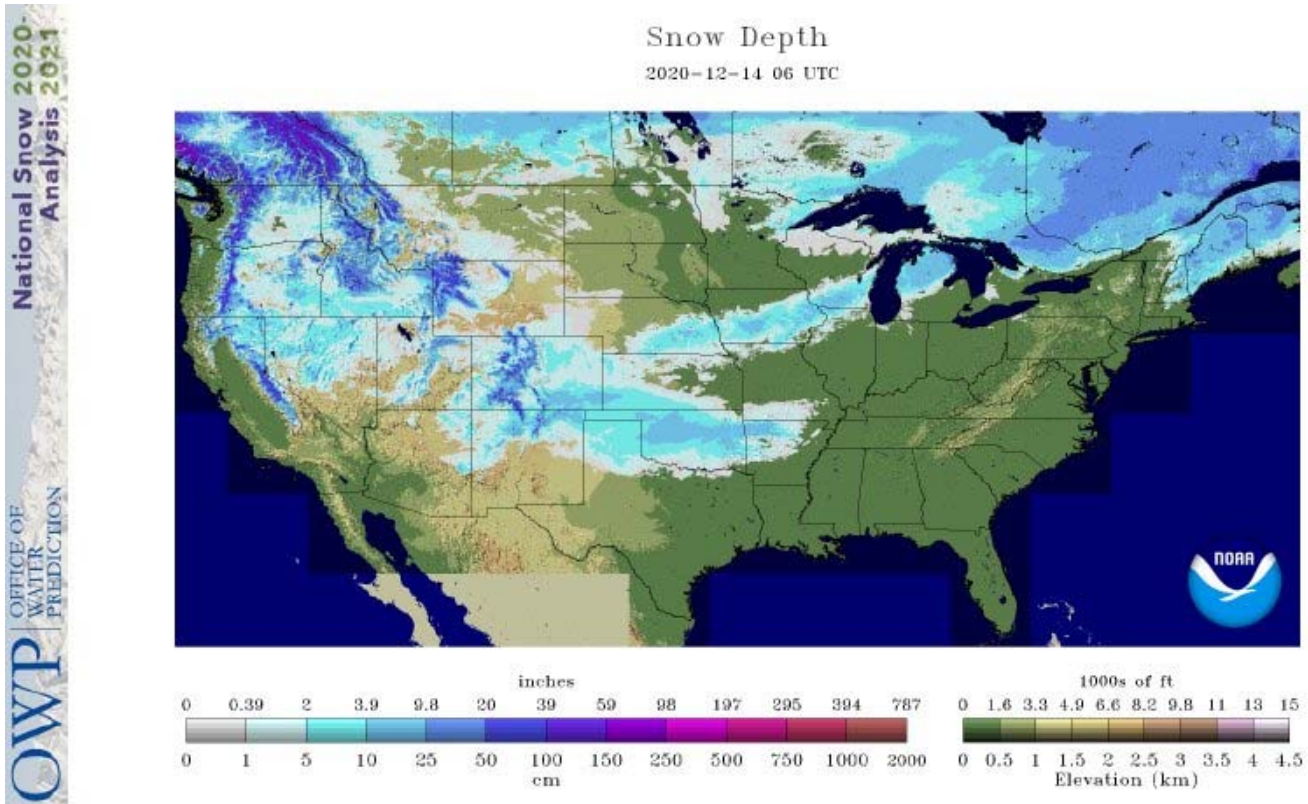




Today was last trade for December futures. Dec corn went off at \$4.1925, down 5 cents, Dec meal down \$3.30 to \$380.80, Dec SBO up 53 to 40.11, and Dec Chicago wheat at \$5.9350, down 14.75 cents.

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 263 | 198 | 13 | 67 | 100 |
| FI Est. Managed Money F&O | 285 | 206 | 19 | 68 | 102 |

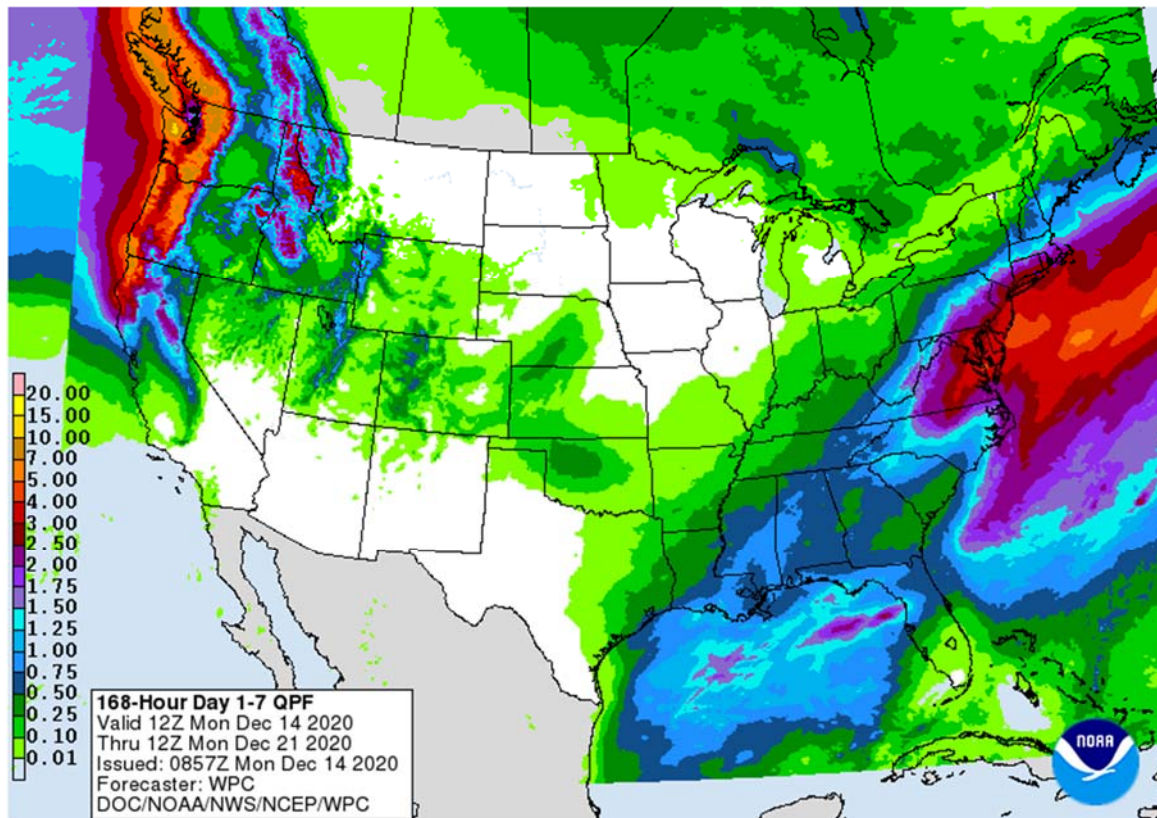
Weather



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NOT MANY CHANGES OVERNIGHT

- Argentina weather did not provide many surprises during the weekend
 - Rain was greatest in the northeast from northeastern Santa Fe into Corrientes and northern Entre Rios where 0.40 to 2.25 inches resulted except in northeastern Santa Fe where Reconquista reported 5.59 inches
 - Rain in northern Buenos Aires, the remainder of Entre Rios, the remainder of Santa Fe and southeastern Cordoba reported 0.10 inch 0.50 inch of moisture
 - Net drying occurred in most other areas, although up to 0.45 inch of moisture occurred along the south coast of Buenos Aires and in random locations from eastern San Luis to northwestern Cordoba
 - Highest afternoon temperatures Friday and Saturday were in the 80s and lower 90s except in northern Argentina where readings were in the 90s to 104 degrees Fahrenheit
 - Lowest morning temperatures were in the upper 40s and 50s south and in the upper 50s and 60s north with a few 70s in the extreme north
- Argentina rainfall expected through the weekend will be very important
 - Amounts are expected to range from 0.40 to 1.50 inches with locally more
 - Enough rain will fall to provide some timely rainfall to key grain and oilseed production areas helping to relieve crop moisture stress and to “temporarily” improve topsoil moisture
 - Rainfall will be erratic benefiting all areas for a little while, but some of the lighter rainfall may not carry crops for long without follow up moisture.
 - Locally heavy rainfall of 1.50 to 3.00 inches might occur in a very small part of southern Argentina, but it will be rare
 - Temperatures are advertised to be close to normal during the next ten days
 - The bottom line for Argentina crops would be favorable if rain falls later this week as advertised, but it would not be surprising to see some of the precipitation lighter than advertised. Sufficient rain will fall in northern Argentina to maintain a very good environment for crop development after some welcome

rain fell during this past weekend. The absence of excessive heat will help crops cope with the drier days, but temperatures will still be warm enough to keep evaporation rates high.

- Brazil rainfall Friday through Sunday was greatest from Mato Grosso into Goias and from western through southern Minas Gerais to northeastern Sao Paulo
 - Coffee areas received some of the greatest rainfall in Sul de Minas where 0.70 to nearly 3.00 inches resulted and good coverage
 - Rain fell more significantly overnight in central and southern Mato Grosso and western and northern Parana where 0.25 to 1.10 inches resulted with local totals of 1.10 to 2.12 inches; one location in southwestern Mato Grosso do Sul ended up with 3.34 inches of rain for the weekend.
 - Other grain and oilseed areas in the region did not receive quite as much rain with 0.05 to 0.68 inch occurring with a few locally greater amounts
 - Rain also fell during the weekend in Rio Grande do Sul where rainfall of 0.30 to 0.91 inch resulted with local amounts to 2.00 inches
 - Net drying occurred in Tocantins, Piaui, Bahia, Espirito Santo, northeastern Minas Gerais, Mato Grosso do Sul, Bolivia, Paraguay western Parana, Santa Catarina and northern Rio de Janeiro
 - Temperatures were seasonable except from Rio Grande do Sul to Paraguay where readings rose solidly into the 90s and breached 100 degrees in a few locations
- Brazil rainfall will be widespread this week from Paraguay and Rio Grande do Sul to Mato Grosso do Sul, Sao Paulo and southern Minas Gerais; including Parana
 - Rainfall for the week will range from 1.00 to 3.00 inches and local totals of 3.00 to 5.00 inches – southeastern Paraguay will be wettest
 - Net drying is expected in other areas of Brazil until late this week and during the weekend when scattered showers and thunderstorms begin to increase
 - Some showers will evolve, but resulting rainfall may not be enough to greatly improve soil moisture especially not in the northeast where net drying is expected
 - Next week's rainfall will be greatest in center west through center south Brazil while parts of the far south slowly dry out
 - Temperatures will be near to above average this week and a little more seasonable next week
 - The bottom line is still favorable for much of Brazil since rain will fall at one time or another in all of the nation over the next two weeks. This first week may be a little dry from northern Mato Grosso do Sul and southern Mato Grosso to Bahia and parts of Piaui while next week will be driest in the far south and extreme northeast parts of the nation
- U.S. weekend snowfall
 - Accumulations ranged from 1 to 3 inches and local totals to 5.00 inches from southeastern Colorado to south-central Kansas, the Texas Panhandle and portions of western and central Oklahoma
 - Local totals reached up to 7 inches in the Tulsa, Okla. area
 - Snowfall of 1 to 3 inches and local totals to 5 inches also occurred from northeastern Colorado and northwestern Kansas to central Nebraska
 - Snow accumulations of 4 to 9 inches also occurred west of Omaha, Neb., from the Des Moines area of Iowa north into the Ames, IA area and from Dubuque, IA into southern and east-central Wisconsin
 - Snowfall of 3 to 10 inches and local totals to 15 inches occurred in northern Lower Michigan
- U.S. weekend precipitation totals varied widely from nothing in the northern and far southern Plains to amounts of 0.30 to 1.00 inch across the heart of the Midwest and local totals to 1.80 inches in southwestern lower Michigan
 - Moisture totals in the Delta varied from 0.25 to 0.75 inch in the north and 1.00 to 2.80 inches elsewhere
 - Not much precipitation fell in the southeastern states through Sunday morning, but rain late Sunday and early today varied from 0.25 to 0.75 inch and local totals over 1.00 inch from Virginia into North Carolina and northern Georgia
 - Net drying occurred from southern Alabama and northern Florida into the eastern Carolinas

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- Much of the northern Plains was dry except central through southeastern Montana where up to 0.25 inch resulted
- Waves of rain and mountain snow impacted the Pacific Northwest and northern California as well as the northern and central Rocky Mountains
- Mostly dry weather occurred from the southwestern desert region into the southwestern Plains
- Temperatures cooled in the central states during the weekend
 - Highest readings Friday and Saturday were in the 20s and 30s in the northern Plains, 30s and 40s in the central Plains and northwestern Midwest while in the 50s, 60s and some 70s from the lower eastern Midwest to the Gulf of Mexico coast
 - Sunday afternoon temperatures were limited to the teens and 20s in the northern Plains where lows this morning were -12 to zero in North Dakota and northern Minnesota
 - Lowest morning temperatures elsewhere were in the single digits and teens in the remainder of the northern and west-central Plains and in upper single digits and teens in the Texas Panhandle
 - No winterkill was suspected due to adequate snow cover in most areas that were coldest
- U.S. weather this week
 - Rain will end in the southeastern and middle Atlantic Coast states today after another 0.20 to 0.75 inch results with local totals over 1.00 inch
 - Another small weather system will push through the Plains late today and Tuesday producing a dusting to 3 inches of snow and local amounts to 5 inches or more; Nebraska will be most favored with 1 to 3 inches and local totals over 5 inches
 - Oklahoma will receive some rain and snow as well
 - Rain and a little wet snow will move through the lower Midwest, Delta and middle Atlantic Ocean Coast Tuesday to Thursday
 - Moisture totals will vary from 0.05 to 0.40 inch with some middle Atlantic coastal areas getting 1.00 to 2.00 inches
 - A frontal system will move across the Plains and Midwest late this week and during the weekend producing 0.05 to 0.65 inch of moisture
 - Some of this rain will also impact the Delta and southeastern states
- A frequent succession of storms will move into the Pacific Northwest and pass into the Northern Rocky Mountains before dissipating
 - A couple of these storms will move across the northern Plains and into the Midwest early next week with 0.10 to 0.60 inch of moisture resulting
 - Multiple inches of snow may accumulate in parts of the Midwest.
- U.S. temperatures will be warmer than usual in the northern Plains and north-central states this week and a little cooler in the second half of next week
 - Temperatures will be cold in the northern Plains and upper Midwest today, however
- U.S. hard red winter wheat production areas that received a little moisture during the weekend will receive a little more early this week
 - The region will remain drought stricken, but some moisture will help improve surface moisture for a little while.
 - Winter crop conditions still rated poor to good, but with little warming until spring the crop moisture demand will be kept low
- U.S. northern Plains moisture is expected to continue limited over the next ten days
- U.S. southwestern Plains will fail to get much “meaningful” moisture this week, although the light snow that fell during the weekend in the Texas Panhandle and Oklahoma was welcome and should induce a small boost in topsoil moisture when it melts
 - A little more precipitation will reach a part of the southern Plains early this week, but moisture totals will still be less than usual

- Waves of precipitation passing through the Pacific Northwest over the next two weeks will improve soil moisture and mountain snowpack for crop use in the spring
- Southwestern U.S. crop areas will remain drier biased over the next two weeks
- U.S. Delta and southeastern states will remain plenty moist over the next two weeks
- Eastern Australia's weekend precipitation induced some local flooding along the upper New South Wales and lower Queensland coasts
 - Some damage to sugarcane may have occurred, but other crops were not seriously impacted
- Australia's rain in the coming ten days will advance a little farther inland, but western cotton and sorghum areas are not likely to get much precipitation
 - Greater rain is needed in cotton and sorghum areas to improve soil moisture for more significant summer crop development, planting and replanting
- India's weekend rain was greatest in the far north and a few central areas
 - Moisture totals reached 1.00 inch near the Maharashtra/Madhya Pradesh border while most other precipitation in central India was light having a low impact on winter crops
 - Rain in northern India was greatest from Jammu and Kashmir through Himachal Pradesh to Uttaranchal and Punjab where some benefit occurred to winter grains
- India will receive a few lingering showers of rain this week
 - Moisture totals will be less than 0.40 inch for the week
 - Any moisture will be welcome and of some benefit to winter crops
- South Africa weekend rain was greatest from North West through central and eastern Free State to Natal and Eastern Cape
 - Moisture totals varied from 0.15 to 1.00 inch with a few 1.00 to 2.00-inch amounts in Nata and Eastern Cape
 - Planting and establishment should advance favorably during periods of drier weather
 - South Africa will experience additional bouts of rain during the next two weeks further improving soil moisture and supporting crops
 - Greater rain is needed in Northern Cape and western Free State
- Eastern China weather during the weekend was mostly dry and mild to cool
 - Precipitation during the next two weeks will be brief, but periodic in the Yangtze River Basin keeping dormant winter crops plenty wet
- Northern China winter crops will not experience much precipitation for a while and crops will remain dormant
- Southern Vietnam and Cambodia will trend wetter than usual early to mid-week this week with some of that moisture reaching far southern Thailand as well
 - The moisture will delay harvest progress for some crops, but no serious crop quality changes are likely
 - Winter crops will benefit from the expected moisture
- Routinely occurring precipitation is expected in Philippines, Indonesia and Malaysia over the next two weeks
 - A tropical disturbance will move through southern Philippines late next week producing some significant rainfall and possible flooding
 - Greater rain is needed in parts of Indonesia and Malaysia
- A tropical cyclone may form west of the Philippines late this week or during the weekend before moving toward the southern Vietnam coast next week
 - Heavy rain and flooding will be possible, although the storm may diminish while approaching the south coast next week
 - Some heavy rain is still expected, though
- Russia's Southern Region had eastern Ukraine will receive some needed rain and snow later this week
 - Moisture totals are unlikely to be great enough to seriously change soil moisture and crops are dormant and unlikely to respond
 - Moisture totals will vary up to 0.20 inch

- Some follow up precipitation is “possible” next week and again later this month, but resulting precipitation in each event will be limited
 - The bottom line remains one of concern, but World Weather, Inc. believes there will be some increase in soil moisture from periodic precipitation this winter and spring to give crops a chance to improve during the spring. Some increase in snow cover in northern parts of the production region will help protect crops against any harsh winter weather that comes along
 - Temperatures will be a little warmer than usual over the next two weeks
- Greece, Bulgaria, eastern and southern Romania, Moldova and western Ukraine received some needed moisture late last week and during the weekend to bolster soil moisture for crop use in the spring.
 - Additional moisture totals of 0.20 to 1.00 inch resulted during the weekend after similar amounts occurred late last week
- Rain and mountain snow also occurred in France, Spain, Portugal, the United Kingdom and a few other areas in western Europe during the weekend maintaining favorable crop and field conditions
- Europe precipitation during the coming week will be greatest in France, the U.K., northwestern parts of Spain, Portugal and a few other areas in the North Sea region, northern Italy and Greece
 - Some local flooding is possible in many of these areas
 - Net drying is expected in the Baltic Plain and areas south into the lower Danube River Basin this week, but some of these areas will get moisture next week
 - Temperatures will be warmer than usual
- North Africa rainfall during the weekend was greatest in northeastern Algeria where a few 1.00 to 2.00-inch totals resulted
 - Much less rain occur occurred in other areas
 - Morocco remained driest out of the northern Africa crop areas and continues trying to recover from last year’s drought
 - Greater rain may continue to elude the region for the next couple of weeks, despite a few light showers
- Southern Oscillation Index was at +10.76 today and it will remain strongly positive for a while
- Tropical Cyclone Zazu and Tropical Cyclone Yasa in the southwestern Pacific Ocean will not impact any major agricultural area, but the storm system will move through some of the smaller Pacific Islands this week
- Mexico precipitation will be quite limited over the coming week
- Portions of Central America will continue to receive periodic rainfall over the next couple of weeks, but the intensity and frequency will be low enough to support some farming activity
 - Costa Rica and Caribbean coastal areas of both Nicaragua and Honduras will be wettest this workweek
- West-central Africa will experience unusually great rainfall this week stalling harvest progress and raising a little worry over cocoa and coffee conditions
 - Some rain will also reach into southwestern Ghana and Senegal
 - Drier weather is needed; this is normally the start of the dry season
- East-central Africa rain will be erratic and light in Ethiopia, Kenya and Uganda while rainfall will be greatest over Tanzania this week
 - Some rain will develop this weekend into next week in Ethiopia, Kenya and it may increase in Uganda
- New Zealand will be drier than usual this week from northern and central parts of South Island to North Island while rain falls to the southwest
 - Temperatures will be near to above average

Source: World Weather Inc. and FI

Bloomberg Ag Calendar

Tuesday, Dec. 15:

- Brazil’s Conab releases sugar, cane and ethanol production data

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- Malaysia's Dec. 1-15 palm oil export data
- New Zealand global dairy trade auction
- Brazil's sugar-cane industry group Unica holds year-end press conference

Wednesday, Dec. 16:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- HOLIDAY: Bangladesh

Thursday, Dec. 17:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA Total Milk Production, 3pm
- Port of Rouen data on French grain exports
- Conab's estimate for 2020 Brazil coffee crop
- Poland publishes crop output figures for 2020

Friday, Dec. 18:

- 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
- **U.S. Cattle on Feed**

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

| | | | |
|----------|-----------|------------------------|-------|
| Wheat | 261,164 | versus 375000-650000 | range |
| Corn | 886,938 | versus 725000-1000000 | range |
| Soybeans | 2,368,781 | versus 2050000-2650000 | range |

| US EXPORT INSPECTIONS | | | | | | | | | | | | Cumulative | | USDA | Weekly Ave. to | Weekly rate | Shipments |
|-----------------------|---------------|----------------|-----------|------------|-------------|--------|--------|------------|---------|---------------|-----------|------------|--|------|----------------|-------------|-----------|
| Million Bushels | Actual | FI Estimates | Last Week | LW revised | 5-Year Ave. | YTD | YOY % | Projection | To date | to Reach USDA | % of USDA | | | | | | |
| WHEAT | 9.596 | 17 to 24 | 19.727 | 0.193 | 19.9 | 505 | 1.2% | 985 | 18.0 | 20.1 | 51.2% | | | | | | |
| CORN | 34.917 | 29 to 36 | 29.644 | 0.745 | 28.8 | 470 | 64.8% | 2650 | 31.2 | 59.0 | 17.7% | | | | | | |
| SOYBEANS | 87.038 | 75 to 85 | 95.003 | 10.592 | 53.8 | 1,179 | 71.6% | 2125 | 78.3 | 25.6 | 55.5% | | | | | | |
| Million Tons | Actual | Estimates | Last Week | LW revised | 5-Year Ave. | YTD | YOY MT | Projection | To date | to Reach USDA | % of USDA | | | | | | |
| WHEAT | 0.261 | 0.450 to 0.650 | 0.537 | 0.005 | 0.541 | 13.733 | 0.165 | 26.81 | 0.489 | 0.546 | 51.2% | | | | | | |
| CORN | 0.887 | 0.725 to 0.925 | 0.753 | 0.019 | 0.732 | 11.933 | 4.692 | 67.31 | 0.792 | 1.499 | 17.7% | | | | | | |
| SOYBEANS | 2.369 | 2.050 to 2.300 | 2.586 | 0.288 | 1.464 | 32.077 | 13.385 | 57.83 | 2.130 | 0.697 | 55.5% | | | | | | |

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

| Corn | 34.917 | Wheat | 9.596 | Beans | 87.038 |
|-------------|--------|--------------|-------|------------|--------|
| China Main | 13.895 | China Main | 3.665 | China Main | 57.044 |
| Mexico | 9.627 | Indonesia | 2.769 | Egypt | 3.814 |
| Japan | 2.138 | Mexico | 0.539 | Mexico | 3.783 |
| Colombia | 2.091 | Dominicn Rep | 0.426 | Thailand | 3.325 |
| El Salvador | 2.002 | Korea Rep | 0.070 | Vietnam | 3.231 |
| China T | 1.145 | Thailand | 0.014 | Indonesia | 2.992 |

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

| Corn | 886,938 | Wheat | 261,164 | Beans | 2,368,781 |
|-------------|---------|--------------|---------|------------|-----------|
| CHINA MAIN | 352,940 | CHINA MAIN | 99,749 | CHINA MAIN | 1,552,473 |
| MEXICO | 244,536 | INDONESIA | 75,349 | EGYPT | 103,812 |
| JAPAN | 54,307 | MEXICO | 14,670 | MEXICO | 102,962 |
| COLOMBIA | 53,112 | DOMINICN REP | 11,600 | THAILAND | 90,479 |
| EL SALVADOR | 50,849 | KOREA REP | 1,914 | VIETNAM | 87,923 |
| CHINA T | 29,089 | THAILAND | 392 | INDONESIA | 81,440 |

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING DEC 10, 2020
-- METRIC TONS --

| GRAIN | WEEK ENDING | | | CURRENT | PREVIOUS |
|-----------|-------------|------------|------------|---------------------|---------------------|
| | 12/10/2020 | 12/03/2020 | 12/12/2019 | MARKET YEAR TO DATE | MARKET YEAR TO DATE |
| BARLEY | 0 | 1,397 | 846 | 17,751 | 16,760 |
| CORN | 886,938 | 753,005 | 699,697 | 11,932,864 | 7,241,338 |
| FLAXSEED | 0 | 24 | 0 | 437 | 196 |
| MIXED | 0 | 0 | 0 | 0 | 0 |
| OATS | 998 | 0 | 798 | 2,393 | 2,295 |
| RYE | 0 | 0 | 0 | 0 | 0 |
| SORGHUM | 197,844 | 73,503 | 77,564 | 1,724,370 | 708,524 |
| SOYBEANS | 2,368,781 | 2,585,571 | 1,317,564 | 32,077,326 | 18,692,102 |
| SUNFLOWER | 0 | 0 | 0 | 0 | 0 |
| WHEAT | 261,164 | 536,881 | 512,778 | 13,733,327 | 13,567,944 |
| Total | 3,715,725 | 3,950,381 | 2,609,247 | 59,488,468 | 40,229,159 |

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Corn.

- CBOT corn ended slightly higher from higher energy markets and weakness in the USD, but the back months fell on lack of news. Slow Argentina corn registrations for export and hopes China will but more US corn were initially supporting futures. Global lock down concerns are rising. Germany went back

into a hard lock down over the weekend. London is going back into Tier 3 lock down and the Netherlands may soon announce a hard lock down as of Dec 16.

- The USD was down 24 points and WTI up \$0.36.
- Funds bought an estimated net 1,000 corn contracts.
- USDA US corn export inspections as of December 10, 2020 were 886,938 tons, within a range of trade expectations, above 753,005 tons previous week and compares to 699,697 tons year ago. Major countries included China Main for 352,940 tons, Mexico for 244,536 tons, and Japan for 54,307 tons.
- Brazil's tariff-free ethanol import quota with the United States ended today as talks broke down. US tariff ethanol imports will go back to 20%. Note Brazil ethanol production is set to double this year.
- BAGE reported Argentina's corn planting is over 50% complete.
- For 48 hours starting last Friday, South Korea ordered a nationwide standstill order for poultry farms to prevent the spread of bird flu disease.
- Note China will start trading hog futures January 8. Chinese New Year is next week, and traders are hoping China will be buying US corn and other feedgrains ahead of the holiday. Domestic Chinese pork prices are strengthening ahead of the holiday.
- The EPA said they are aiming for Dec. 31 date to propose biofuel blending mandates. EPA will also aim to finalize the rule Renewable Volume Obligations in June 2021. The EPA missed the Nov. 30 deadline for issuing the obligations.

Corn Export Developments

- None reported

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in millions of pounds, slaughter in thousand head, revisions highlighted):

| <u>SLAUGHTER</u> | <u>12/12/20</u> | <u>12/05/20</u> | <u>12/14/19</u> | <u>Pct Yr/Yr</u> |
|----------------------------|-----------------|-----------------|-----------------|------------------|
| Cattle | 665 | 667 | 666 | 0 |
| Calves | 8 | 8 | 12 | -33 |
| Hogs | 2,776 | 2,777 | 2,772 | 0 |
| Lamb/Sheep | 36 | 35 | 39 | -8 |
| <u>MEAT PRODUCTION</u> | | | | |
| Beef | 559.0 | 559.8 | 548.2 | 2 |
| Calf/Veal | 1.1 | 1.1 | 1.5 | -27 |
| Pork | 607.1 | 606.8 | 595.5 | 2 |
| Lamb/Mutton | 2.2 | 2.1 | 2.5 | -12 |

Source: Trade News Service

| Corn | Change | Oats | Change | Ethanol | Settle | | | |
|------------------------------------|--------------------------|--------|-------------------|-------------------------------------|--------|--------------|----------------|----------------|
| DEC0 | 419.25 | (5.00) | DEC0 | 344.75 | 0.00 | JAN1 | 1.31 | Spot DDGS IL |
| MAR1 | 424.50 | 1.00 | MAR1 | 335.25 | (2.75) | FEB1 | 1.31 | Cash & CBOT |
| MAY1 | 427.50 | 1.00 | MAY1 | 334.50 | (1.50) | MAR1 | 1.32 | Corn + Ethanol |
| JUL1 | 428.75 | 0.50 | JUL1 | 332.25 | 1.75 | APR1 | 1.37 | Crush |
| SEP1 | 413.00 | (1.00) | SEP1 | 312.75 | 2.25 | MAY1 | 1.38 | 1.22 |
| DEC1 | 411.50 | (0.75) | DEC1 | 308.75 | 2.00 | JUN1 | 1.38 | |
| Soybean/Corn | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change | |
| MAR1 | MAR1 | 2.77 | 750.50 | 8.00 | DEC0 | 1.42 | 174.25 | (9.75) |
| MAY1 | MAY1 | 2.75 | 749.50 | 8.75 | MAR1 | 1.41 | 172.25 | (18.75) |
| JUL1 | JUL1 | 2.74 | 747.25 | 9.50 | MAY1 | 1.40 | 171.50 | (16.00) |
| SEP1 | SEP1 | 2.66 | 687.50 | 8.50 | JUL1 | 1.39 | 166.25 | (13.00) |
| NOV1 | DEC1 | 2.57 | 647.50 | 7.00 | SEP1 | 1.45 | 184.25 | (11.25) |
| MAR2 | MAR2 | 2.51 | 630.50 | 4.75 | DEC1 | 1.47 | 193.00 | (10.25) |
| US Corn Basis & Barge Freight | | | | | | | | |
| Gulf Corn | | | BRAZIL Corn Basis | | | Chicago | | |
| DEC | +64 / 68 h dn1/dn1 | | JAN | nq | | Toledo | +11 z unch | |
| JAN | +68 / 72 h dn1/dn1 | | JLY | +80 / 100 n | | Decatur | mch price unch | |
| FEB | 36 dn1/dn2 | | AUG | +80 / 90 u | | Dayton | +10 z unch | |
| MCH | +70 / 74 h unch | | SEP | +80 / 90 u | | Cedar Rapids | +12 h unch | |
| APR | +68 / 73 k unch | | | | | Burns Harbor | mch price unch | |
| USD/ton: | Ukraine Odessa \$ 216.00 | | | Memphis-Cairo Barge Freight (offer) | | | | |
| US Gulf 3YC Fob Gulf Seller (RTRS) | 222.0 | 217.5 | 211.6 | 206.5 | 201.8 | 201.8 | BrgF MTCT DEC | 280 unchanged |
| China 2YC Maize Cif Dalian (DCE) | 382.1 | 384.5 | 386.8 | 389.3 | 391.5 | 393.0 | BrgF MTCT JAN | 275 unchanged |
| Argentina Yellow Maize Fob UpRiver | 228.8 | 228.8 | 230.8 | - | - | - | BrgF MTCT FEB | 270 unchanged |

Source: FI, DJ, Reuters & various trade sources

Updated 11/30/20

March corn is seen trading in a \$4.15 and \$4.40 range.

Soybean complex.

- US soybeans, meal and soybean oil ended higher in part to a sharply lower USD, higher energy markets and technical buying. Funds bought an estimated net 9,000 soybean contracts, bought 1,000 meal and bought 5,000 soybean oil.
- Argentina oilseed workers and inspectors are continuing strike talks, disrupting crush processing and sales.
- Argentina's extended forecast looks a bit drier but Brazil seems to have stabilized considerably. Mato Grosso has turned a tough drier again. But weekend rains were pretty much as advertised.
- USDA US soybean export inspections as of December 10, 2020 were 2,368,781 tons, within a range of trade expectations, below 2,585,571 tons previous week and compares to 1,317,564 tons year ago. Major countries included China Main for 1,552,473 tons, Egypt for 103,812 tons, and Mexico for 102,962 tons. A Reuters NOPA poll calls for the November crush to be reported at 180.0 million bushels, down 2.8% from October (185.3), and soybean oil stocks at 1.548 billion pounds (1.487 end of Oct.).
- AgRural reported 95 percent of Brazil's soybean crop had been planted, up 5 points from the previous week and compares to 96 percent year ago. They are using 131.6 million tons.
- Abiove estimate Brazil's soybean exports at 82.3 million tons from 82 million previously, and crush at 45 from 44.6 MMT previously. Abiove projected Brazil 2021 soybean imports at 800,000 tons, up from 500,000 tons projected in November, and above the projected 1 million tons, a record.

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NOPA CRUSH REPORT

| | FI Est Nov-20 | Trade Est* | Act- Trade* | Oct-20 | Sep-20 | Nov-19 |
|------------------------|------------------|---------------|----------------|--------|--------|--------|
| Crush- mil bu | 178.2 | 180.0 | na | 185.2 | 161.5 | 164.9 |
| Oil Stocks-mil lbs | 1480 | 1548 | na | 1487 | 1433 | 1448 |
| Oil Yield -lbs/bu | | na | na | 11.67 | 11.60 | 11.53 |
| Meal Exports -000 tons | | na | na | 946 | 991 | 869 |
| Meal Yield -lbs/bu | | na | na | 46.95 | 46.92 | 47.22 |

Sources: NOPA, and FI *(Reuters range 172.0-192.0; 1401-1685) (Bloomberg ave. 181.9; 1489)

The European Union reported soybean import licenses since July 1 at 6.625 million tons, below 6.440 million tons a year ago. European Union soybean meal import licenses are running at 8.300 million tons so far for 2020-21, below 8.859 million tons a year ago. EU palm oil import licenses are running at 2.743 million tons for 2020-21, above 2.560 million tons a year ago, or up 6 percent. European Union rapeseed import licenses since July 1 were 3.175 million tons, down 11 percent from 3.569 million tons from the same period a year ago.

European Union Weekly Exports/Imports

| | Season 2020-2021 (July - June) | | | 2019/2020 | 2018/2019 |
|--------------------|--------------------------------|-------|------|-----------|-----------|
| <0#SEEDS-EU-STAT> | 01Jul20 - 13Dec20 | | | 15Dec19 | 09Dec18 |
| | IMPORT | WEEK | Y/Y | IMPORT | IMPORT |
| | | VAR | %VAR | | |
| Soybeans | 6625 | +336 | +3% | 6440 | 6733 |
| Rapeseed | 3175 | +73 | -11% | 3569 | 2119 |
| Sunflowerseed | 547 | +14 | +71% | 319 | 245 |
| Total seeds | 10347 | +423 | +0% | 10328 | 9097 |
| Soymeal | 8300 | +330 | -6% | 8859 | 8122 |
| Rapeseed meal | 194 | +0 | +4% | 186 | 284 |
| Sunflowerseed meal | 1058 | +336 | -14% | 1229 | 1201 |
| Total meals | 9552 | +666 | -7% | 10274 | 9607 |
| Soyoil | 244 | +4 | +4% | 235 | 194 |
| Rapeseed oil | 140 | +3 | -13% | 160 | 153 |
| Sunflowerseed oil | 776 | +20 | -15% | 910 | 600 |
| Palm oil | 2743 | +44 | +7% | 2560 | 3189 |
| Total oils | 3903 | +71 | +1% | 3865 | 4136 |
| Total | 23802 | +1160 | -3% | 24467 | 22840 |

Source: European Commission, Reuters, and FI

Oilseeds Export Developments

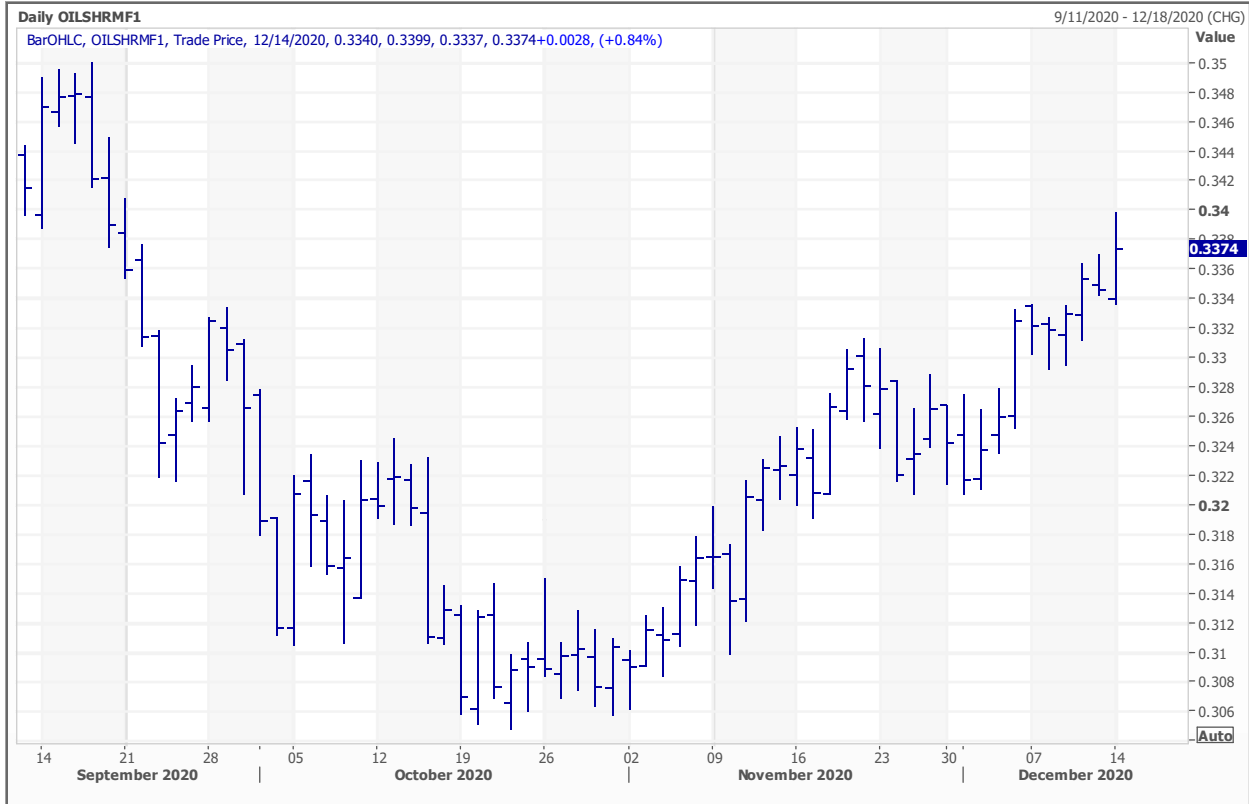
- Last week the USDA bought 16,850 tons of bulk crude degummed soybean oil for January 15-25 delivery at \$984.22 per ton.

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January soybean oil share



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| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|----------|---------|--------|--------------|--------|--------|-------------|-------|--------|
| JAN1 | 1169.75 | 9.25 | DEC0 | 380.80 | (3.30) | DEC0 | 40.11 | 0.53 |
| MAR1 | 1175.00 | 9.00 | JAN1 | 381.00 | 0.70 | JAN1 | 38.81 | 0.57 |
| MAY1 | 1177.00 | 9.75 | MAR1 | 382.00 | 0.60 | MAR1 | 38.60 | 0.54 |
| JUL1 | 1176.00 | 10.00 | MAY1 | 382.30 | 0.90 | MAY1 | 38.35 | 0.52 |
| AUG1 | 1154.00 | 8.75 | JUL1 | 382.60 | 1.10 | JUL1 | 38.15 | 0.49 |
| SEP1 | 1100.50 | 7.50 | AUG1 | 376.20 | 1.20 | AUG1 | 37.73 | 0.53 |
| NOV1 | 1059.00 | 6.25 | SEP1 | 364.10 | 0.40 | SEP1 | 37.16 | 0.56 |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Jan/Mar | 5.25 | (0.25) | Jan/Mar | 1.00 | (0.10) | Jan/Mar | -0.21 | (0.03) |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil |
|------------------------|--------|-------------|-------------|--------|--------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value |
| JAN1 | 95.36 | DEC0 34.50% | \$ 14,014 | 837.76 | 441.21 |
| MAR1 | 90.00 | JAN1 33.74% | \$ 14,814 | 838.20 | 426.91 |
| MAY1 | 85.91 | MAR1 33.57% | \$ 15,040 | 840.40 | 424.60 |
| JUL1 | 85.37 | MAY1 33.40% | \$ 15,220 | 841.06 | 421.85 |
| AUG1 | 88.67 | JUL1 33.27% | \$ 15,370 | 841.72 | 419.65 |
| SEP1 | 109.28 | AUG1 33.40% | \$ 14,982 | 827.64 | 415.03 |
| NOV1/DEC1 | 115.25 | SEP1 33.79% | \$ 14,114 | 801.02 | 408.76 |
| JAN2 | 106.48 | OCT1 34.24% | \$ 13,186 | 773.08 | 402.49 |
| MAR2 | 102.77 | DEC1 34.22% | \$ 13,192 | 772.42 | 401.83 |
| MAY2 | 97.86 | JAN2 34.30% | \$ 13,002 | 765.60 | 399.63 |

| US Soybean Complex Basis | | | | | | |
|--------------------------|---------------------|--------------|------|------------|-----------|----------------|
| DEC | +68 / 73 f unch/up1 | | | | DECATUR | +10 f unch |
| JAN | +73 / 76 f up1/up1 | IL SBM | F-7 | 12/8/2020 | SIDNEY | +12 f unch |
| FEB | +72 / 76 h unch | CIF Meal | F+20 | 12/8/2020 | CHICAGO | -10 f unch |
| MCH | +73 / +79 h unch | Oil FOB NOLA | 600 | 12/11/2020 | TOLEDO | jan price unch |
| APR | +70 / 79 k unch | Decatur Oil | 150 | 12/11/2020 | BRNS HRBR | jan price unch |
| | | | | | C. RAPIDS | -50 f unch |

| Brazil Soybeans Paranagua fob | | Brazil Meal Paranagua | | Brazil Oil Paranagua | |
|-------------------------------|----------------------|-----------------------|----------------------|----------------------|-------------------------|
| FEB | +96 / +105 f dn6/dn9 | JAN | +22 / +26 f dn1/dn2 | JAN | +500 / +640 f unch |
| MCH | +60 / +64 h dn7/unch | FEB | +16 / +19 h unch/dn2 | FEB | +400 / +480 h dn20/unch |
| APR | +58 / +64 k dn5/dn2 | MCH | +5 / +9 h unch | MCH | +260 / +350 h dn10/unch |
| MAY | +64 / +68 k dn3/dn2 | APR | -1 / +1 k up1/dn2 | APR | +170 / +190 k unch/up30 |
| JUNE | +80 / +85 n dn5/dn2 | MAY | -1 / +3 k dn1/unch | MAY | +170 / +250 k unch/up30 |
| | Argentina meal | 401 | 19.9 | Argentina oil | Spot fob 43.8 4.96 |

Source: FI, DJ, Reuters & various trade sources

Updated 12/11/20

January soybeans are seen in a \$11.40-\$12.10 range

January soybean meal is seen trading in a \$375 and \$405 range

January soybean oil is seen in a 37.00-40.00 cent range.

Wheat

- US wheat ended sharply lower in a risk off trade after sharply rising last week. Look for Russian exporters to heavily market wheat over the next few weeks ahead of the Feb 15 export tax date. Renewing global lock down concerns might start negatively impact commodity prices.
- After the close, Egypt announced they were in for wheat for February 1-15 shipment.
- Funds sold an estimated net 18,000 soft red winter wheat contracts.

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- USDA US all-wheat export inspections as of December 10, 2020 were 261,164 tons, below a range of trade expectations, below 536,881 tons previous week and compares to 512,778 tons year ago. Major countries included China Main for 99,749 tons, Indonesia for 75,349 tons, and Mexico for 14,670 tons.
- Russian domestic wheat prices plunged from the previous week. SovEcon noted domestic prices for third-class wheat fell by 225 rubles to 15,725 rubles (\$215.4) per ton last week.
- Russia may impose a 25/ton euro export tax on wheat exports effective February 15 (\$30.40/ton) lasting through June 30. This is around 75 cents a bushel. Meanwhile IKAR reported fob prices for export were unchanged at \$252/ton for 12.5% protein wheat. SovEcon showed a \$2.00/ton increase to \$257.
- SovEcon thinks the Russia export tax could shave off 3 million tons of wheat for export.
- APK-Inform reported Ukrainian wheat export prices for 12.5% protein wheat was \$252-\$256 per ton FOB Black Sea at the end of past week, mostly unchanged.
- Sudan's acting finance minister mentioned the US committed to providing support for wheat and other commodities over four years as well as for debt relief. (Reuters)
- Parts of the US Great Plains saw additional snow over the weekend with some areas seeing it for the first time this season, but it will no stick around very long. Temperatures are set to rise this week.
- March milling wheat closed down 4.25 euros, or 2%, at 206.25 euros (\$250.70) a ton. March hit its highest since Nov. 27 at 211.25 euros on Friday.
- The European Union granted export licenses for 305,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 11.067 MMT, well down from 13.969 million tons committed at this time last year, a 17 percent decrease. Imports are up 8 percent from year ago at 1.161 million tons.

European Union Weekly Exports/Imports

| <0#GRA-EU-STAT> | Season 2020-2021 (July - June) | | | | Season 2019-2020 | | | |
|----------------------|--------------------------------|-------------|--------|-------------|------------------|------|--------|------|
| | EXPORT | WEEK VAR | IMPORT | WEEK VAR | EXPORT | %VAR | IMPORT | %VAR |
| A.1 Soft wheat | 11607 | +305 | 1254 | +11 | 13969 | -17% | 1161 | +8% |
| A.2 Wheat flour (*) | 193 | +8 | 13 | +0 | 282 | -32% | 13 | +0% |
| B.1 Durum | 110 | +3 | 1313 | +55 | 365 | -70% | 805 | +63% |
| B.2 Durum wheat meal | 113 | +2 | 1 | +0 | 112 | +1% | 1 | +0% |
| C. TOTAL A+B | 12023 | +318 | 2581 | +66 | 14728 | -18% | 1980 | +30% |
| D.1 Barley | 3480 | +47 | 65 | +0 | 3764 | -8% | 491 | -87% |
| D.2 Malt | 1290 | +45 | 4 | +0 | 1253 | +3% | 4 | +0% |
| E. Maize | 896 | +36 | 7558 | +256 | 2032 | -56% | 9873 | -23% |
| F.1 Rye | 71 | +0 | 0 | +0 | 102 | -30% | 3 | |
| G. Oat | 50 | +6 | 1 | +0 | 116 | -57% | 1 | +0% |
| I. TOTAL D-H | 5787 | +134 | 7636 | +256 | 7268 | -20% | 10386 | -26% |

Source: European Commission, Reuters, and FI

Export Developments.

- Jordan seeks 120,000 tons of wheat on December 23 for Jun-Jul shipment.
- Jordan seeks 120,000 tons of feed barley on December 15 for March-May shipment.
- Japan in a SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley on Dec 16 for arrival around March 11.

Rice/Other

- Bangladesh seeks 50,000 tons of rice on Dec. 22. They bought a combined 100,000 tons on Dec. 2 and Nov 26, the country's first rice purchase in about three years. Bangladesh plans to import 300,000 tons of rice.

| Chicago Wheat | | | KC Wheat | | | MN Wheat | | |
|---------------|--------|---------|----------|--------|---------|----------|--------|---------|
| | | Change | | | Change | Settle | | Change |
| DEC0 | 593.50 | (14.75) | DEC0 | 579.00 | 0.00 | DEC0 | 543.50 | (11.75) |
| MAR1 | 596.75 | (17.75) | MAR1 | 562.50 | (18.75) | MAR1 | 557.50 | (12.50) |
| MAY1 | 599.00 | (15.00) | MAY1 | 566.75 | (17.75) | MAY1 | 566.25 | (12.00) |
| JUL1 | 595.00 | (12.50) | JUL1 | 568.75 | (16.00) | JUL1 | 574.50 | (11.25) |
| SEP1 | 597.25 | (12.25) | SEP1 | 573.25 | (15.50) | SEP1 | 582.75 | (10.75) |
| DEC1 | 604.50 | (11.00) | DEC1 | 579.75 | (15.25) | DEC1 | 593.50 | (9.50) |
| MAR2 | 610.75 | (11.00) | MAR2 | 585.00 | (13.75) | MAR2 | 600.50 | (8.00) |

| Chicago Rice | | | Change | | |
|--------------|-------|---------|--------|-------|---------|
| JAN1 | 12.37 | (0.100) | MAR1 | 12.56 | (0.100) |
| MAY1 | 12.71 | (0.050) | | | |

| US Wheat Basis | | | | | |
|----------------|------------------|----------------|--------------|---------------------------------|----------------|
| Gulf SRW Wheat | | Gulf HRW Wheat | | Chicago mill | |
| DEC | +92 / 102 h unch | DEC | 146 / h unch | Toledo | dec price unch |
| JAN | +95 / 104 h unch | JAN | 156 / h unch | PNW US Soft White 10.5% protein | mch price unch |
| FEB | +97 / 105 h unch | FEB | 156 / h unch | PNW Dec | 640 unchanged |
| MCH | +95 / 105 h unch | MCH | 156 / h unch | PNW Jan | 645 unchanged |
| 0-Jan | | APR | 156 / k unch | PNW Feb | 650 unchanged |
| | | | | PNW Mar | 655 unchanged |

| Paris Wheat | | Change | OI | OI Change | World Prices \$/ton | | Change |
|-------------|--------|--------|---------|-----------|------------------------|----------|--------|
| MAR1 | 206.25 | (4.25) | 246,463 | (5,999) | US SRW FOB | \$273.50 | \$6.60 |
| MAY1 | 204.50 | (3.00) | 92,376 | (2,877) | US HRW FOB | \$276.00 | \$7.30 |
| SEP1 | 189.00 | (1.25) | 63,938 | 661 | Rouen FOB 11% | \$257.52 | \$0.50 |
| DEC1 | 190.25 | (1.50) | 61,973 | (775) | Russia FOB 12% | \$257.00 | \$2.00 |
| EUR | 1.2147 | | | | Ukr. FOB feed (Odessa) | \$218.50 | \$0.00 |
| | | | | | Arg. Bread FOB 12% | \$254.26 | \$0.00 |

Source: FI, DJ, Reuters & various trade sources

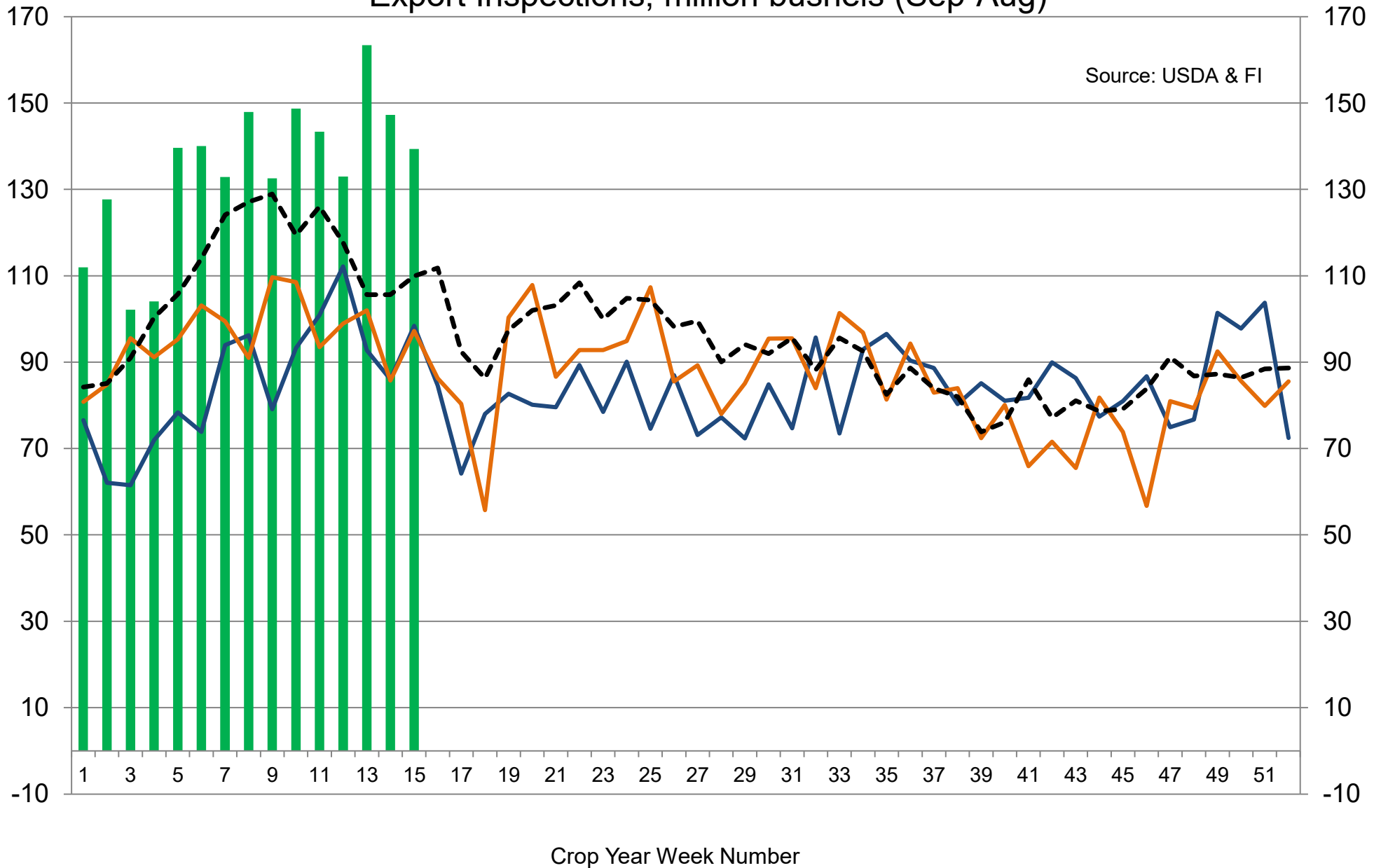
Updated 12/11/20

March Chicago wheat is seen in a \$5.80-\$6.40 range (up 20 both ends)

March KC wheat is seen in a \$5.50-\$6.00 range (up 25 & 30)

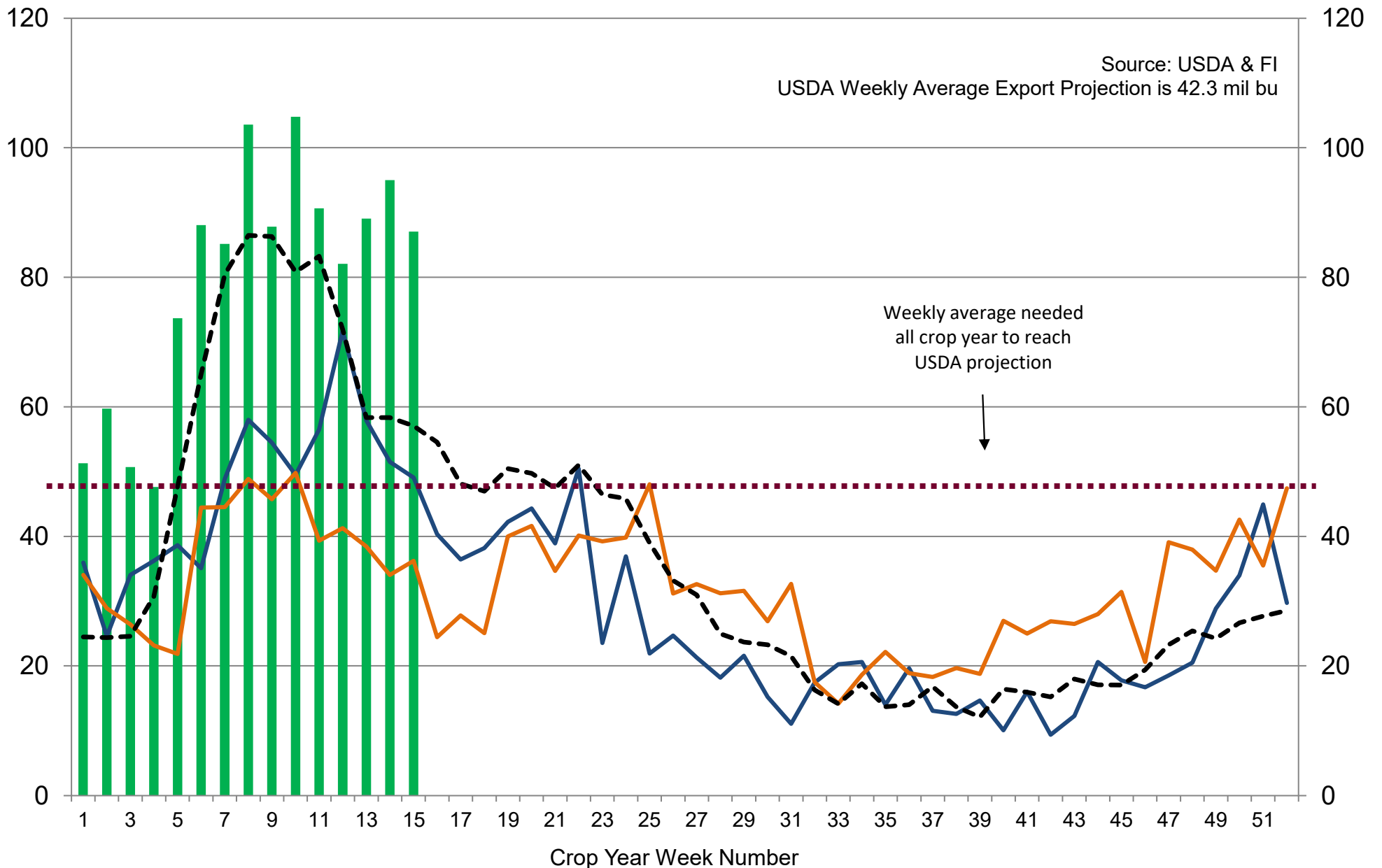
March MN wheat is seen in a \$5.55-\$6.00 range (up 20 & 25)

US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



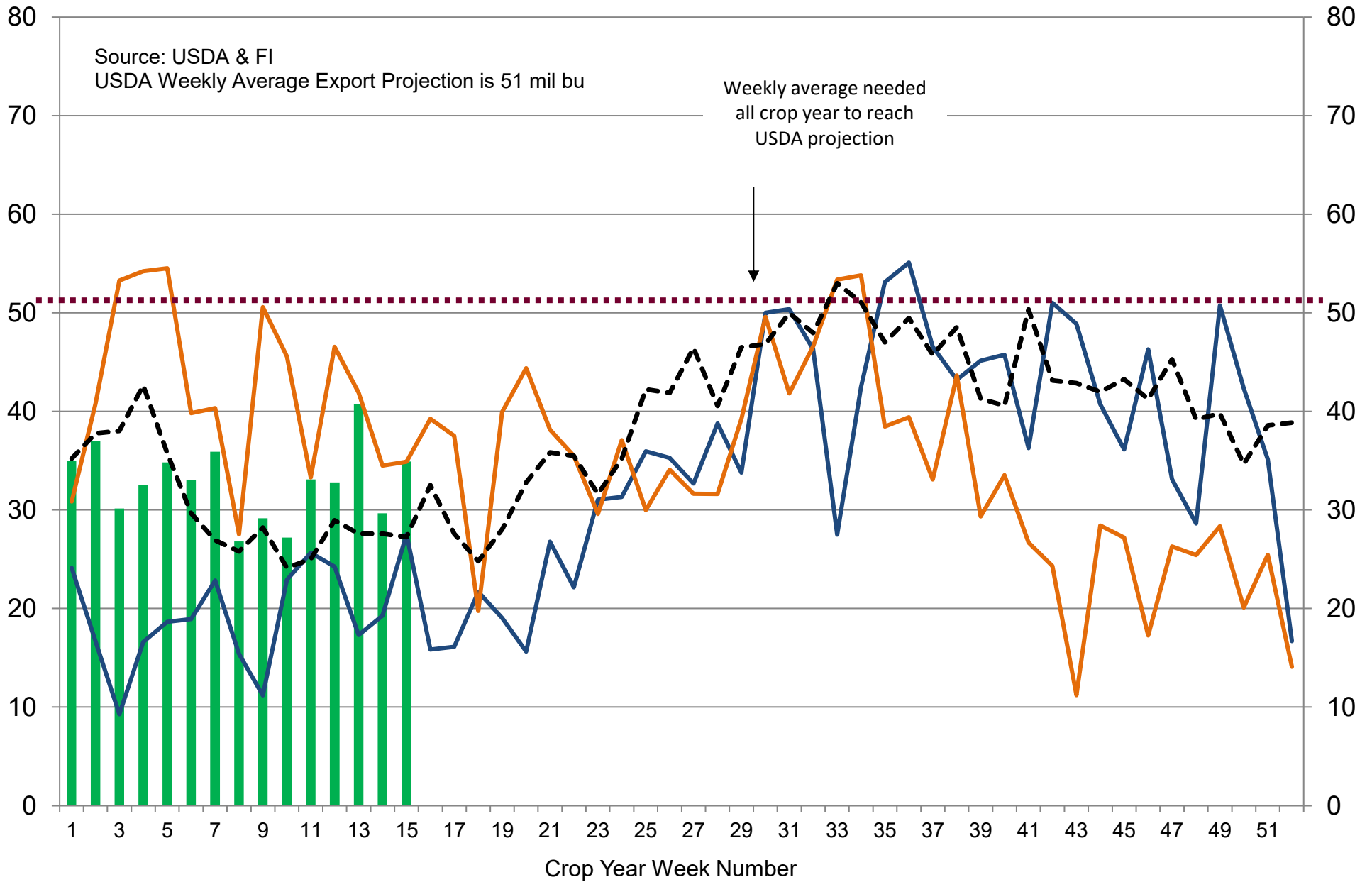
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



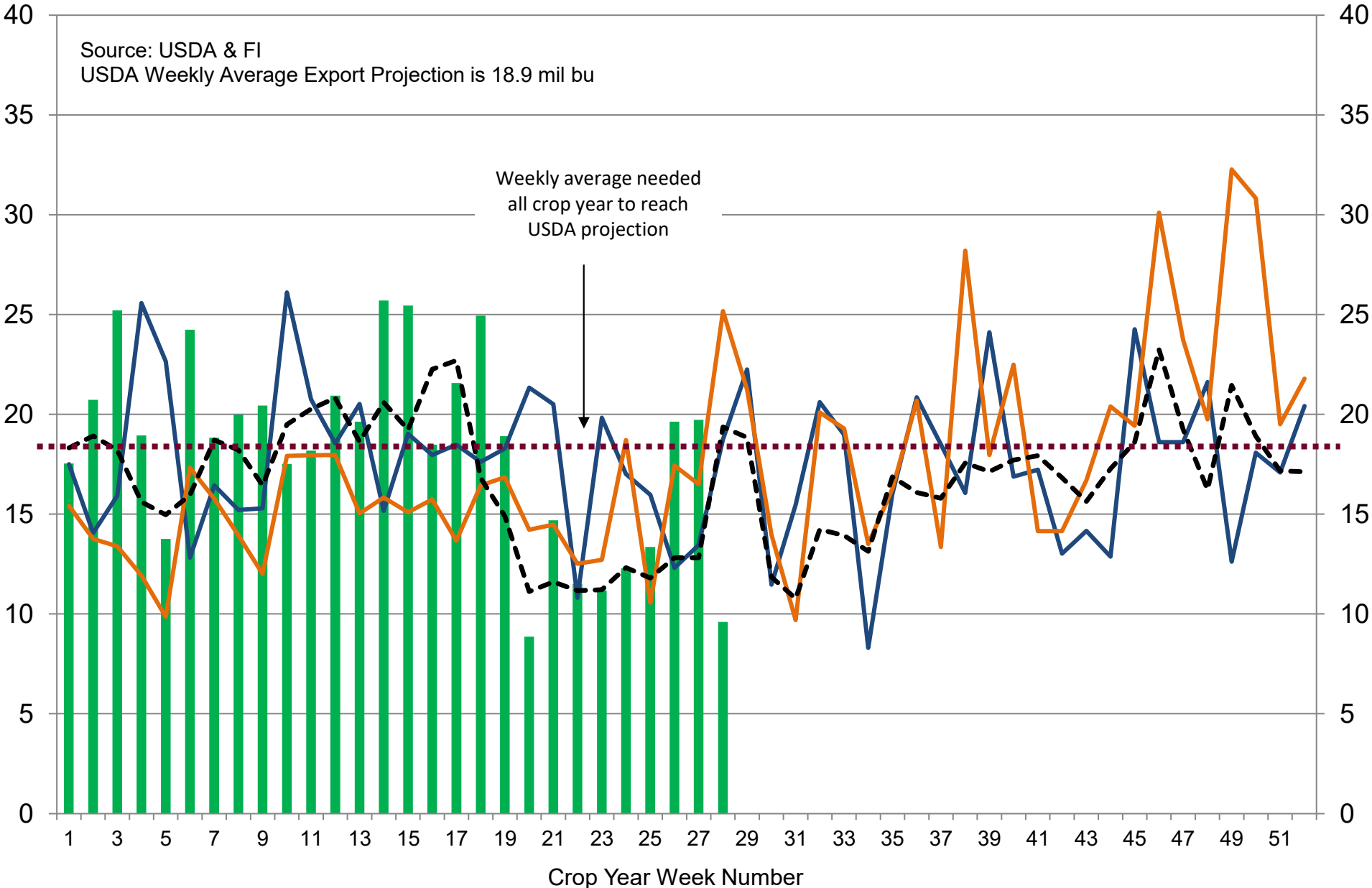
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



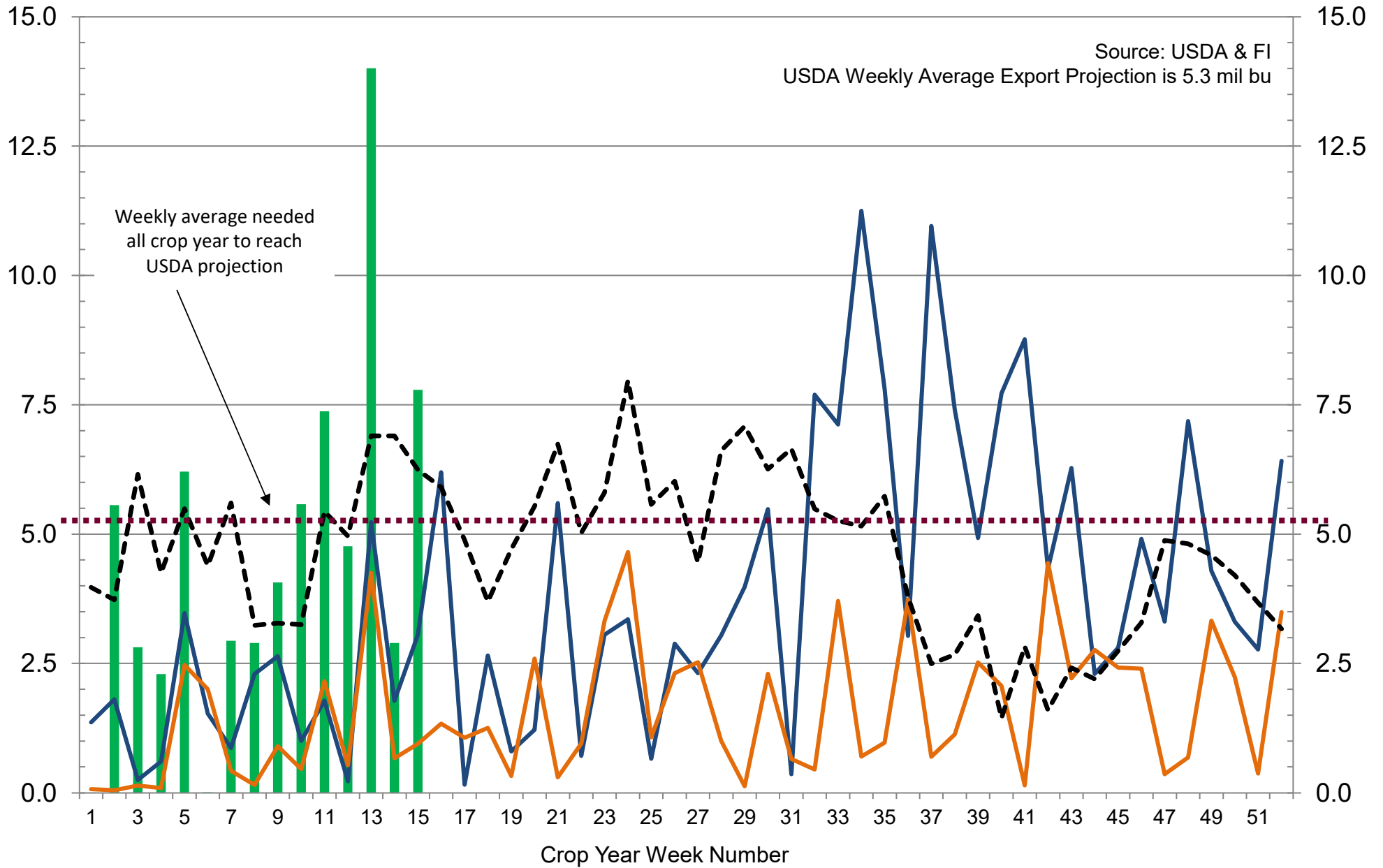
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2020-21 — 2019-20 — 2018-19 --- 5-Year Average

Traditional Daily Estimate of Funds 12/8/20

| | (Neg)-"Short" | | Pos-"Long" | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | 3.8 | 6.7 | 4.9 | 0.2 | (17.6) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Act. | 434.8 | 269.0 | 13.8 | 90.8 | 118.5 |
| 9-Dec | 18.0 | 9.0 | 13.0 | 3.0 | 4.0 |
| 10-Dec | (12.0) | (5.0) | 11.0 | (3.0) | 2.0 |
| 11-Dec | 8.0 | 7.0 | 19.0 | 4.0 | 2.0 |
| 14-Dec | 1.0 | 9.0 | (18.0) | 1.0 | 5.0 |
| 15-Dec | | | | | |
| FI Est. of Futures Only 12/8/20 | 449.8 | 289.0 | 38.8 | 95.8 | 131.5 |
| FI Est. Futures & Options | 427.3 | 250.7 | 37.5 | 86.8 | 123.2 |
| Futures only record long | 498.2 2/1/2011 | 280.9 11/10/2020 | 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 | 270.9 10/6/2020 | 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 12/8/20

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|-------|------------|------|------|
| Latest CFTC Fut. Only | 247.6 | 177.8 | (12.0) | 62.5 | 86.7 |
| Latest CFTC F&O | 269.6 | 185.7 | (5.7) | 62.6 | 89.1 |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| FI Est. Managed Fut. Only | 263 | 198 | 13 | 67 | 100 |
| FI Est. Managed Money F&O | 285 | 206 | 19 | 68 | 102 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|--------|-------|----|-------|
| Index Futures & Options | 389.7 | 172.5 | 135.3 | NA | 129.6 |
| Change From Previous Week | 0.4 | (13.7) | (1.7) | NA | (0.4) |

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

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