



Good morning

The soybean complex is higher on technical buying despite good US weather and bearish USDA NASS crush reported for the month of February. Energies were lower overnight led by heating oil. Corn is mixed from bear spreading. Wheat opened lower Sunday night, but most contracts rebounded on rising concerns over net drying across parts of the Great Plains. KC sold off before the electronic close. Several countries are on holiday today (Latin America, EU). China traded Friday with beans and meal lower and vegetable oils higher. Palm after a two day period settled down on 2 MYR (Fri & Mon combined). Brazil dries down this week while Argentina will see rain. US weather looks good. Rain returns to the Delta, SE and parts of the Midwest but no significant delays to fieldwork activity is expected. CME raised soybean futures maintenance margins by 11.7% to \$3,350 per contract from \$3,000 for May 2021, effective April 5. Initial margins are 110% of that level. US unemployment report released on Friday was friendly for US stock futures, according to business wires.

Prices as 4/5/21 7:42 AM

| CBOT Soybeans | | | Soybean Meal | | | Soybean Oil | | | | | |
|--------------------------------|---------|--------|--------------|--------|--------|------------------------|--------|--------|--------|------|------|
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY1 | 1414.25 | 12.25 | 12480 | MAY1 | 415.00 | 4.80 | 5629 | MAY1 | 52.77 | 0.64 | 4704 |
| JUL1 | 1409.25 | 12.50 | 9495 | JUL1 | 416.40 | 4.70 | 4989 | JUL1 | 51.02 | 0.50 | 3282 |
| AUG1 | 1379.75 | 14.00 | 2143 | AUG1 | 413.10 | 4.40 | 1759 | AUG1 | 49.14 | 0.34 | 760 |
| SEP1 | 1309.75 | 13.25 | 501 | SEP1 | 408.60 | 4.30 | 905 | SEP1 | 47.79 | 0.33 | 317 |
| NOV1 | 1276.50 | 12.75 | 10385 | OCT1 | 401.90 | 3.90 | 977 | OCT1 | 46.83 | 0.27 | 419 |
| JAN2 | 1274.00 | 11.75 | 991 | DEC1 | 401.40 | 4.20 | 2693 | DEC1 | 46.45 | 0.33 | 1297 |
| CBOT Corn | | | Oats | | | Chicago Wheat | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY1 | 558.50 | (1.25) | 18822 | MAY1 | 374.00 | 2.00 | 21 | MAY1 | 614.00 | 3.00 | 8522 |
| JUL1 | 543.75 | (1.50) | 10160 | JUL1 | 370.00 | 0.75 | 3 | JUL1 | 613.00 | 2.50 | 3452 |
| SEP1 | 504.75 | 3.75 | 3241 | SEP1 | 347.25 | 0.00 | 1 | SEP1 | 614.75 | 2.25 | 1226 |
| DEC1 | 490.75 | 6.25 | 12352 | DEC1 | 344.25 | 0.00 | 1 | DEC1 | 620.75 | 2.00 | 490 |
| MAR2 | 497.50 | 6.25 | 2954 | MAR2 | 348.25 | 0.00 | 0 | MAR2 | 626.50 | 2.25 | 161 |
| MAY2 | 500.25 | 5.75 | 222 | MAY2 | 347.00 | 0.00 | 0 | MAY2 | 626.00 | 1.00 | 34 |
| KC Wheat | | | Mat Wheat | | | ICE CANOLA | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| MAY1 | 565.25 | 0.25 | 1302 | MAY1 | 209.25 | (6.25) | 34759 | MAY1 | 748.40 | 7.60 | 182 |
| JUL1 | 572.00 | 0.00 | 1021 | SEP1 | 197.00 | (2.00) | 20903 | JUL1 | 707.10 | 5.50 | 182 |
| SEP1 | 579.00 | 0.25 | 855 | DEC1 | 198.00 | (2.25) | 18690 | NOV1 | 621.80 | 3.90 | 182 |
| DEC1 | 588.50 | (0.50) | 361 | MAR2 | 199.25 | (3.00) | 2095 | JAN2 | 624.30 | 4.10 | 182 |
| Soy/Corn Ratio X/Z 2021 2.6011 | | | | | | Source: FI and Reuters | | | | | |

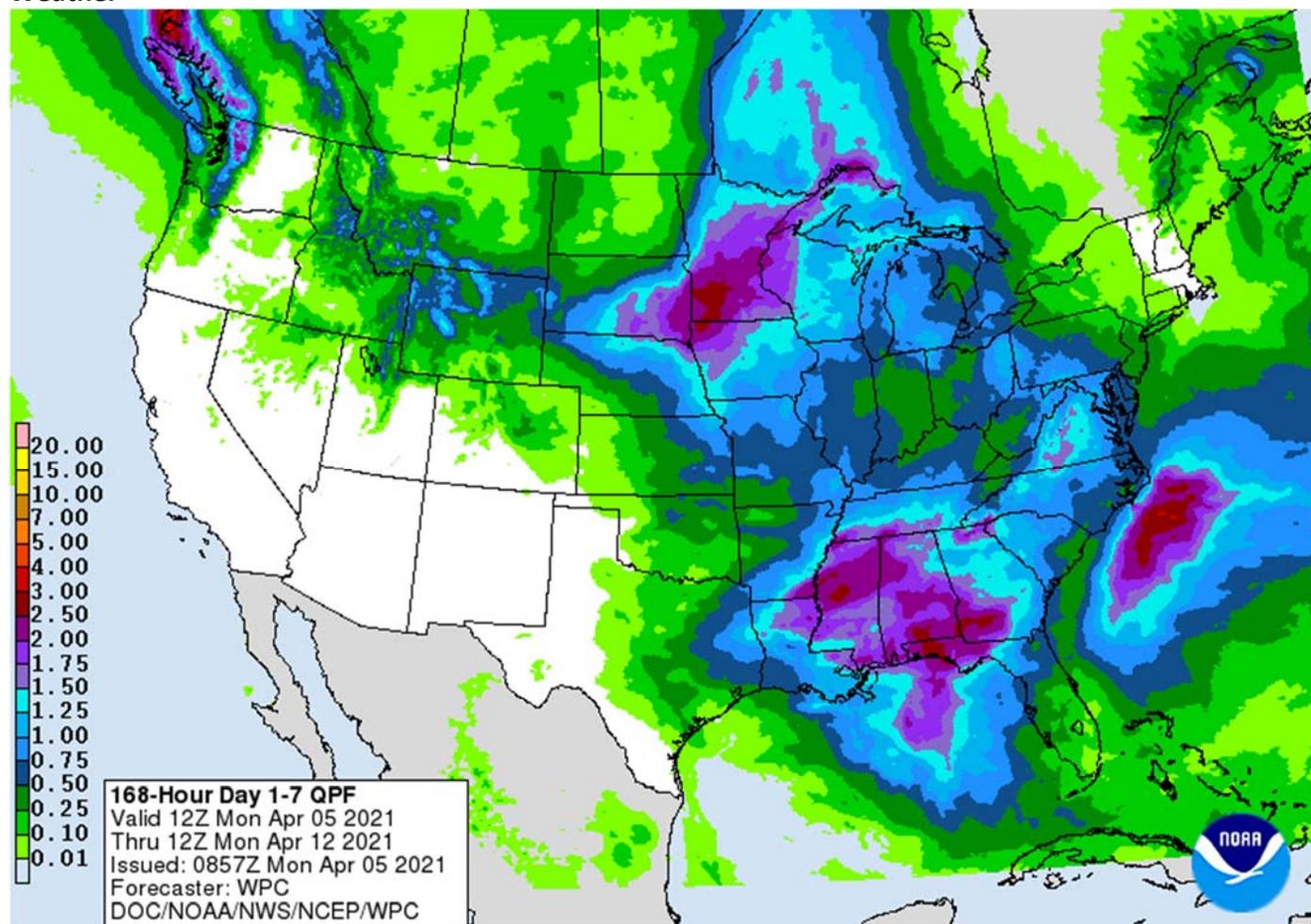
Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook

Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

Weather



World Weather Inc.

UNITED STATES

- Western hard red winter wheat areas and crop areas south into West Texas will remain dry next ten days
- Central Washington into Oregon unirrigated winter crop areas will continue dry next ten days
- South and West Texas cotton, corn and sorghum areas will continue dry next ten days to two weeks
- Upper U.S. Midwest will receive plenty of moisture this week
 - Areas from South Dakota and northern and eastern Nebraska to Michigan will receive enough rain to moisten the ground favorably
- Second storm system in the northern Plains and upper Midwest next week may be a little overdone, but there is potential for more precipitation in the region
 - World Weather, Inc. believes this event may come a little later than advertised
- A good distribution of precipitation is advertised for the lower Midwest, Delta and southeastern states in the sense of producing a good mix of rain and sunshine during the next two weeks supporting fieldwork and crop development
- Northwestern U.S. Plains will continue to stay dry biased along with neighboring areas of Canada's Prairies, despite a few showers

ARGENTINA

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Rain Wednesday through Saturday will be sufficient in restoring favorable topsoil moisture after recent drying
 - Subsoil moisture is still fine
 - Long term crop outlook is still very good
- Drying is expected late this weekend through much of next week

BRAZIL

- Interior southern parts of Brazil will be drying down additional in the coming week
 - Mato Grosso do Sul, Parana, Sao Paulo and parts of Minas Gerais will be drying out along with Tocantins and Bahia
 - Drying in some of these areas will raise greater concern over declining topsoil moisture
 - Drying in Bahia is great for cotton and other crop maturation and harvesting
 - Poor rainfall in Safrinha corn areas of interior southern Brazil will be a concern especially in areas that planted in wet fields where root systems may be short
- Well timed rainfall is expected in Mato Grosso and Goias during the next ten days to two weeks supporting Safrinha crops

REST OF WORLD

- Tropical Cyclone Seroja will reach the central Western Australia Coast south of Shark Bay and north of Geraldton this weekend and early next week bringing a disruption to port activity and then bringing needed moisture in Western Australia's wheat, barley and canola country after the storm moves inland
- Western Europe is drying down, but warmer weather during the weekend was good
- Russia still has snow on the ground in much of the west and north, but greening is beginning in Ukraine and Russia's Southern region

Source: World Weather inc.

Bloomberg Ag Calendar

Friday, April 2:

- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Good Friday holiday across most of Europe, Africa, Americas and parts of Asia

Monday, April 5:

- USDA export inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data
- ICE Futures Europe's weekly commitments of traders report for week ended March 30, publication at noon London time (delayed from April 2 because of Good Friday holiday)
- Malaysian Palm Oil Council's Pointers seminar (April 5-11)
- U.S. cotton plantings, winter wheat condition
- HOLIDAY: Easter Monday holiday in several countries

Tuesday, April 6:

- Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- HOLIDAY: Hong Kong, Thailand

Wednesday, April 7:

- EIA weekly U.S. ethanol inventories, production
- ANZ Commodity Price

Thursday, April 8:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- China's CNGOIC to publish soybean and corn reports
- Conab's data on yield, area and output of corn and soybeans in Brazil
- Port of Rouen data on French grain exports

Friday, April 9:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, noon
- ICE Futures Europe weekly commitments of traders report (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

CBOT Registration Changes

| | Reg. Change | Now |
|--------------|-------------|-------|
| Soybeans | 0 | 60 |
| Soybean Meal | 0 | 175 |
| Soybean Oil | 0 | 1,118 |
| Corn | 0 | 0 |
| Oats | 0 | 0 |
| Chi. Wheat | 0 | 40 |
| KC Wheat | 0 | 1,291 |
| Rice | 0 | 1,013 |
| Ethanol | 0 | 0 |

Source: CBOT, Reuters and FI

*Previous day data as of

4/1/2021

CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------------|-------------|---------------|-----------|---------|----------------------|---------|
| <i>Soybeans</i> | <i>Sv1</i> | <i>May 21</i> | 286,965 | (9,041) | 870,646 | (7) |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Jul 21</i> | 125,739 | 3,025 | 494,040 | 1,736 |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>May 21</i> | 140,159 | (1,281) | 417,233 | 3,705 |
| <i>Corn</i> | <i>Cv1</i> | <i>May 21</i> | 616,711 | (5,535) | 1,767,157 | 19,142 |
| <i>Oats</i> | <i>Oc1</i> | <i>May 21</i> | 2,567 | (125) | 4,386 | 41 |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>May 21</i> | 162,222 | (1,082) | 425,431 | 3,300 |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>May 21</i> | 95,643 | (173) | 233,373 | 2,748 |
| <i>Rice</i> | <i>RRc2</i> | <i>Jul 21</i> | 584 | 93 | 9,338 | 22 |
| CME Product | | | | | Total Open Interest* | Change |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 152,297 | 1,437 | 335,733 | (4,950) |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 2,912 | 33 | 287,845 | 1,915 |

*Previous day preliminary data as of

4/1/2021

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

Top 15 most active options

| Option Strike | TL Globex/Pit Volume | Current Open Interest | Open Interest Change from previous day |
|---------------|----------------------|-----------------------|--|
| CK 600C | 15,306 | 25,768 | - 5,891 |
| CZ 400P | 12,913 | 31,863 | - 611 |
| SX 1400C | 7,802 | 14,903 | + 1,054 |
| CK 520P | 7,528 | 9,612 | - 4,605 |
| CK 550P | 6,330 | 6,332 | + 1,082 |
| CK 540P | 6,127 | 8,847 | - 1,823 |
| CN 560C | 5,589 | 12,389 | + 2,722 |
| SK 1380P | 5,397 | 7,947 | + 855 |
| SX 1300C | 5,176 | 26,315 | + 1,378 |
| SK 1600C | 5,150 | 10,769 | - 2,501 |
| CN 530P | 5,139 | 8,508 | + 634 |
| CZ 390P | 5,132 | 13,922 | + 941 |
| CZ 540C | 5,020 | 8,082 | + 543 |
| CK 580C | 4,931 | 11,865 | + 235 |
| SK 1400P | 4,755 | 10,266 | - 43 |

*Previous day preliminary data as of 4/1/2021

CFTC Commitment of Traders

Traders again missed the traditional fund net long estimate for corn but considering there was an increase in volatility ahead of the USDA reports, a miss of 44,600 contracts could be viewed as having little influence on prices. Funds for soybeans were also much more long than expected, by 31,000 contracts, and funds were more long for soybean oil by 30,400 contracts. Managed money positions declined for soybeans, SBO and wheat and increased for corn. Meal net long for managed money was up 600 contracts.

Traditional Daily Estimate of Funds 3/30/21

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|------------|-------|-------|------------|-------|-------|
| Actual | 535.3 | 211.7 | 3.1 | 89.3 | 100.4 |
| Estimated* | 490.7 | 180.7 | (3.7) | 89.4 | 70.0 |
| Difference | 44.6 | 31.0 | 6.8 | (0.1) | 30.4 |

*Estimated as of Tuesday

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

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|--------|------|--------|------------|----------|-----------|
| Futures Only | (3.4) | (16.0) | 1.9 | (7.6) | (12.2) | (5.5) | (5.9) |
| Futures & Options Combined | 8.7 | (29.8) | 3.0 | (12.4) | (21.2) | (6.1) | (6.5) |

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

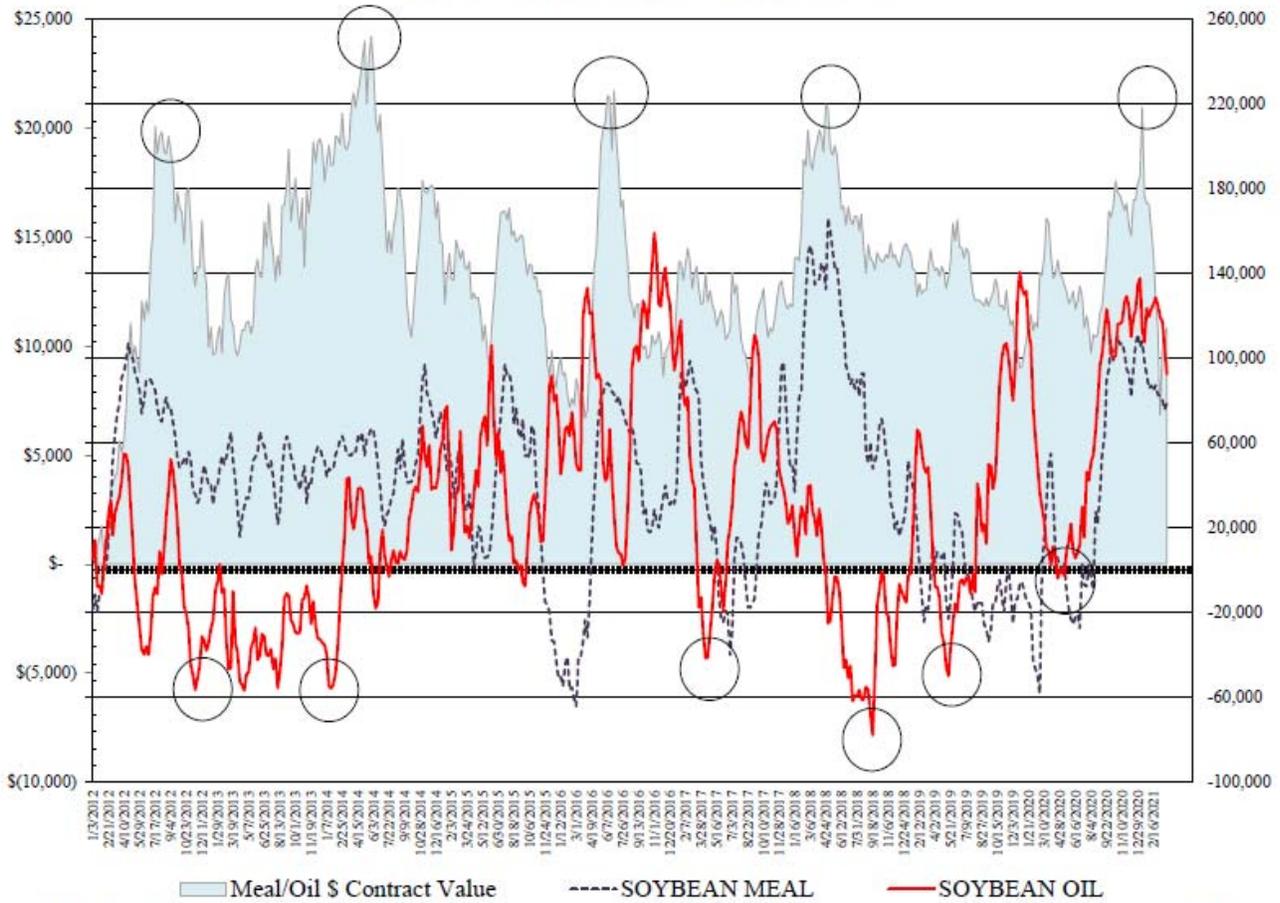
W: 312.604.1366 | treilly@futures-int.com

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|--------|------|--------|------------|----------|-----------|
| Futures Only | 8.2 | (17.8) | 0.6 | (12.8) | (21.8) | (4.9) | (4.8) |
| Futures & Options Combined | 7.4 | (21.0) | 0.6 | (13.1) | (22.9) | (4.5) | (4.8) |

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|------|------|------------|------|-----|
| FI Est. Managed Fut. Only | 419 | 159 | (13) | 67 | 92 |
| FI Est. Managed Money F&O | 427 | 167 | (9) | 68 | 94 |

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



Source: FI and CFTC

4/4/2021

| SUPPLEMENTAL | Non-Comm | | Indexes | | Comm | |
|--------------|----------|---------|---------|--------|----------|--------|
| | Net | Chg | Net | Chg | Net | Chg |
| Corn | 362,124 | 6,642 | 418,986 | 978 | -746,116 | 3,180 |
| Soybeans | 98,701 | -27,685 | 164,864 | -1,735 | -249,398 | 35,489 |
| Soyoil | 48,822 | -12,388 | 121,138 | -930 | -184,837 | 20,412 |
| CBOT wheat | -39,927 | -19,154 | 157,379 | -1,213 | -105,191 | 21,511 |
| KCBT wheat | 1,654 | -3,640 | 64,274 | -2,277 | -63,538 | 6,803 |

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

| FUTURES + OPTS | Managed | | Swaps | | Producer | |
|----------------|---------|---------|-----------|---------|-----------|---------|
| | Net | Chg | Net | Chg | Net | Chg |
| Corn | 395,584 | 7,410 | 248,782 | 5,827 | -726,557 | -3,751 |
| Soybeans | 141,880 | -20,972 | 91,598 | -49 | -236,854 | 35,948 |
| Soymeal | 58,235 | 616 | 70,587 | -965 | -177,974 | 1,022 |
| Soyoil | 80,840 | -13,136 | 97,741 | 4,619 | -205,327 | 14,887 |
| CBOT wheat | -14,711 | -22,871 | 98,508 | 4,978 | -92,009 | 17,386 |
| KCBT wheat | 21,722 | -4,520 | 42,110 | -1,271 | -55,059 | 8,211 |
| MGEX wheat | 10,384 | -4,840 | 5,280 | 343 | -17,367 | 8,402 |
| <hr/> | | | | | | |
| Total wheat | 17,395 | -32,231 | 145,898 | 4,050 | -164,435 | 33,999 |
| <hr/> | | | | | | |
| Live cattle | 83,237 | 3,680 | 84,646 | 211 | -174,626 | -6,683 |
| Feeder cattle | 5,111 | 4,404 | 7,570 | 116 | -3,800 | -1,112 |
| Lean hogs | 78,112 | 2,017 | 58,455 | -3 | -146,436 | -4,829 |
| <hr/> | | | | | | |
| | Other | | NonReport | | Open | |
| | Net | Chg | Net | Chg | Interest | Chg |
| Corn | 117,185 | 1,314 | -34,994 | -10,800 | 2,320,111 | -20,948 |
| Soybeans | 17,542 | -8,858 | -14,166 | -6,068 | 1,175,658 | -1,115 |
| Soymeal | 20,640 | 2,403 | 28,511 | -3,076 | 470,594 | -1,873 |
| Soyoil | 11,868 | 725 | 14,876 | -7,096 | 589,479 | -25,815 |
| CBOT wheat | 20,474 | 1,652 | -12,261 | -1,146 | 511,903 | -3,797 |
| KCBT wheat | -6,383 | -1,535 | -2,390 | -886 | 242,246 | 3,403 |
| MGEX wheat | -327 | -1,669 | 2,031 | -2,236 | 85,271 | -4,218 |
| <hr/> | | | | | | |
| Total wheat | 13,764 | -1,552 | -12,620 | -4,268 | 839,420 | -4,612 |
| <hr/> | | | | | | |
| Live cattle | 20,122 | 2,722 | -13,378 | 69 | 392,487 | 3,620 |
| Feeder cattle | 4,351 | -512 | -13,233 | -2,895 | 53,357 | -1,480 |
| Lean hogs | 16,653 | 1,561 | -6,785 | 1,253 | 355,881 | 14,569 |

Source: Reuters and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------|-----------|-------------|
| WHEAT | 11 to 18 | 11.1 | 16.4 |
| CORN | 67 to 81 | 66.7 | 54.0 |
| SOYBEANS | 13 to 18 | 15.6 | 17.8 |

| Million Tons | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------------|-----------|-------------|
| WHEAT | 300 to 500 | 302.2 | 447.5 |
| CORN | 1,700 to 2,050 | 1,695.2 | 1372.3 |
| SOYBEANS | 350 to 500 | 425.4 | 485.1 |

Source: USDA & FI

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

US crop-year to date export sales

% sold from USDA's export projection

| | Current | Last Year | YOY | YOY | 2020-21 | 2020-21 | 2018-19 | 2017-18 |
|-------------------------|---------|-----------|------|--------|---------|---------|---------|---------|
| 2020-21 Soybeans mil bu | 2236 | 1349 | 887 | 65.7% | 99.4% | 80.2% | 90.4% | 88.3% |
| 2019-20 SoyOil MT | 639 | 899 | -260 | -28.9% | 51.2% | 69.8% | 66.5% | 62.5% |
| 2019-20 SoyMeal MT | 8936 | 8787 | 149 | 1.7% | 69.1% | 68.8% | 76.3% | 71.6% |
| 2020-21 Corn mil bu | 2587 | 1256 | 1331 | 106.0% | 99.5% | 70.6% | 82.3% | 76.0% |
| 2020-21 Wheat mil bu | 922 | 911 | 12 | 1.3% | 93.6% | 94.4% | 95.4% | 92.5% |

Source: Futures International and USDA

Macro

US Non-Farm Payrolls (Mar): 916K (est 639K, prevR 468K)

Unemployment Rate: 6% (est 6%, prev 6.2%)

Manufacturing Payrolls: 53K (est 33K, prevR 18K)

Average Earnings (Y/Y): 4.2% (est 4.5%, prevR 5.2%)

Average Earnings (M/M): -0.1% (est 0.2%, prevR 0.3%)

Prices as 4/5/21 7:41 AM

| | Month | Price | Change |
|-----------|-------|-----------|-----------|
| USD | Index | 92.837 | (0.185) |
| EUR/USD | Spot | 1.1777 | 0.002 |
| USD/BRL | Bid | 5.6599 | (0.048) |
| BITCOIN | BTCC1 | \$58,425 | (\$1,190) |
| WTI Crude | MAY1 | 60.12 | (1.330) |
| Brent | JUN1 | 63.48 | (1.380) |
| Nat Gas | MAY1 | 2.555 | (0.084) |
| DJ Mini | JUN1 | 33288 | 251 |
| US 10-Yr | JUN1 | 130 30/32 | - 1/32 |
| Gold | MAY1 | 1726 | (1.300) |

Source: FI and Reuters

Corn

- CBOT corn traded two-sided overnight, near an 8-year high, but bear spreading dragged the front months lower. US weather looks good for fieldwork activity this week, but some rain events will occur. With many countries on holiday, look for a quiet trade. We see corn inspections in a 1.7-2.05 million ton range.
- Ukrainian corn exports fell by 25% in the first half of the 2020-21 October-September season to 15.9 million tons (APK-Inform). Ukraine exported 6 million tons of corn to China, 5.0 million tons to the European Union, 1.7 million tons to Egypt and 3.2 million tons to other destinations.
- The ASF problem in China has not slowed feed demand. China last week decided to release and auction off 2 million tons of rice from state reserves to feed producers. On Wednesday they sold between 1.4 million and 1.5 million tons of rice at about 1,500 yuan (\$228.62) a ton, 70% of what was offered, bringing combined 2021 sales to about 5 million tons. This is on top of about 25 million tons of wheat sold.
- Funds on Thursday sold an estimated net 4,000 corn contracts.
- Late last week StoneX estimated Brazil second corn crop at 77.65 million tons, down from 81.3 million tons previous. DataGro sees the Brazil corn crop at 109.30 million tons, down from 109.62 million tons previous.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- US February corn use for ethanol came in below trade expectations during the month of February and with ethanol production rebounding at a slower rate during the start of the spring months, this could prompt USDA to lower its corn for ethanol use by 25 million bushels from 4.950 billion to 4.925 billion.

Export developments.

- None reported

EIA Monthly US Ethanol Production

| | Jan-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | FI Jan-21 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| Ethanol mil barrels | 33.343 | 21.098 | 25.958 | 28.707 | 28.419 | 27.778 | 29.402 | 29.908 | 30.097 | |
| FI Estimate | 33.034 | 21.648 | 26.013 | 28.502 | 28.407 | 27.098 | 29.107 | 29.496 | 29.793 | 29.435 |

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

| | Feb-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | NASS Feb-21 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| Corn use (mil bu) | 433 | 424 | 411 | 402 | 434 | 432 | 432 | 415 | 333 |
| FI Estimate | 439 | 404 | 412 | 396 | 402 | 427 | 431 | 424 | 344 |
| Bloomberg Estimate | 428 | 408 | 424 | 393 | 423 | 434 | 446 | 423 | 363 |
| Sorghum use (mil bu) | 10.5 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| DDGS Output (000 short tons) | 1,814 | 1,865 | 1,805 | 1,736 | 1,824 | 1,794 | 1,787 | 1,753 | 1,406 |

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Soybeans

- The soybean complex is higher on technical buying despite good US weather and bearish USDA NASS crush reported for the month of February. Energies were lower overnight led by heating oil. Many countries are on holiday so there is little lead from outside markets. Palm was down slightly when combining Friday and Monday prices.
- CBOT soybeans volatility last week prompted CME to raise margins for soybean futures maintenance margins by 11.7% to \$3,350 per contract from \$3,000 effective April 5.
- There were no changes to CBOT registrations.
- Ukrainian sunflower oil prices decreased by \$35 ton over the past week, according to APK-Inform to a range of \$1,485 - \$1,495 per ton FOB Black Sea from \$1,520 - \$1,530 a week earlier. Record high was \$1,710 and \$1,725 per ton FOB in early March.
- A Reuters poll for Malaysia's palm oil inventories shows March stocks expected to rise 1.3% from February to 1.32 million tons, production to slightly decline, and exports to be up 25% to 1.12 million tons. The Malaysian Palm Oil Board will release the official data on April 12.
- The Malaysian Palm Oil Council (MPOC) looks for crude palm oil price to average 3,846 ringgit a ton during the first half of the year, peaking at 4,190 ringgit a ton.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Funds on Thursday sold an estimated net 8,000 soybean contracts, sold 8,000 soybean meal and sold an estimated 2,000 soybean oil.
- US February US NASS crush came in 2.1 million bushels less than expectations and soybean oil stocks 46 million pounds below a Bloomberg trade guess. Soybean meal stocks were 584,000 short tons, up from 556,000 at the end of January and above 442,000 short tons year ago. Implied product demand was less than expected during February.
- Late last week StoneX pegged the Brazil soybean crop at 134 million tons, up from 133.47 million tons previously. DataGro sees the Brazil soybean crop at 135.47 million tons, down from 135.68 million tons previous.
- China cash crush margins on our analysis were 144 vs. 144 cents late last week and compares to 214 cents year earlier.

China futures:

Friday Changes

| China Futures (Last - Prv. Settle) | | 2-Apr | 1-Apr | |
|---|--------|-------|----------|-----------------|
| Soybeans #1 (DCE) CNY/MT | MAY1 | 5764 | 5818 | -54 -0.9% |
| Soybean Meal | MAY1 | 3370 | 3382 | -12 -0.4% |
| Soybean Oil | MAY1 | 8572 | 8448 | +124 1.5% |
| China Palm Oil | MAY1 | 7536 | 7418 | +118 1.6% |
| China Futures Crush Margin | | | | |
| | USD/BU | MAY1 | -2.75 | -2.88 +0.12 |
| | CNY/MT | MAY1 | -1541.89 | -1608.67 +66.78 |
| Corn (DCE) CNY/MT | MAY1 | 2610 | 2640 | -30 -1.1% |

Malaysian palm oil: (uses settle price)

Friday Changes

| MALAYSIA PALM OIL | | 2-Apr | 1-Apr | |
|---------------------------------|-------|----------|----------|----------------|
| Futures MYR/MT | JUN1 | 3737 | 3741 | -4 \$903 |
| RBD Olien Cash USD/MT | Jun21 | \$946.00 | \$946.00 | unchanged 0.0% |
| US Gulf Crude SBO over RBD Palm | Spot | \$231 | \$251 | -\$21 |

Friday & Monday Combined

| MALAYSIA PALM OIL | | 5-Apr | 1-Apr | |
|---------------------------------|-------|----------|----------|------------|
| Futures MYR/MT | JUN1 | 3739 | 3741 | -2 \$903 |
| RBD Olien Cash USD/MT | Jun21 | \$951.00 | \$946.00 | +5.00 0.5% |
| US Gulf Crude SBO over RBD Palm | Spot | \$246 | \$251 | -\$6 |

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

| | Mar-21 | Mar 2020 poll | Range | Feb-21 | Jan-21 | Dec-20 | Mar-20 |
|---------|--------|---------------|---------------------|-----------|-----------|-----------|-----------|
| Output | | 1,382,000 | 1,270,000-1,404,000 | 1,105,590 | 1,126,457 | 1,333,639 | 1,397,313 |
| Stocks | | 1,317,808 | 1,190,808-1,390,000 | 1,300,808 | 1,324,626 | 1,265,698 | 1,729,580 |
| Exports | | 1,119,445 | 1,10,000-1,200,000 | 895,556 | 947,539 | 1,642,835 | 1,184,602 |
| Imports | | 80,000 | 0-120,000 | 87,326 | 165,198 | 282,058 | 79,216 |

Source: Reuters and FI

Due out 4/12

Export Developments

- The USDA seeks 540 tons refined veg oil, under the McGovern-Dole Food for Education export program (470 tons in 4-liter cans and 70 tons in 4-liter plastic bottles/cans) on April 6 for May 1-31 (May 16 - Jun 15 for plants at ports) shipment.

EIA Monthly US Feedstock Use for Biodiesel Production

| | Jan-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | FI Jan-21 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|
| Soybean Oil mil pounds | 521 | 747 | 775 | 745 | 737 | 723 | 683 | 744 | |
| FI Estimate | 540 | | | | | | | | 660 |
| All Feedstock mil pounds | 1,042 | 1,136 | 1,238 | 1,239 | 1,201 | 1,170 | 1,130 | 1,176 | |
| FI Estimate | 1,300 | | | | | | | | 1,201 |
| SoyOil % of TL | 50.0% | 65.8% | 62.6% | 60.1% | 61.4% | 61.8% | 60.4% | 63.3% | |

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

| | | | | | | | | NASS | Actual less trade | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|--------|
| | Feb-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Jan-21 | Feb-21 |
| Soybeans crushed | | | | | | | | | | |
| mil bushels | 175.3 | 174.7 | 171.0 | 196.5 | 191.0 | 193.1 | 196.5 | 164.3 | | |
| mil bushels per day | 6.0 | 5.6 | 5.7 | 6.3 | 6.4 | 6.2 | 6.3 | 5.9 | | |
| Ave. Trade Estimate | 176.6 | 175.6 | 171.3 | 196.6 | 192.2 | 193.6 | 195.6 | 166.4 | 0.9 | (2.1) |
| FI Estimate | 178.9 | 175.7 | 170.9 | 196.7 | 192.2 | 193.1 | 196.1 | 164.3 | | |
| Soybean oil Production million pounds | 2,000 | 2,013 | 1,968 | 2,282 | 2,207 | 2,233 | 2,309 | 1,930 | | |
| Soybean oil stocks | | | | | | | | | | |
| mil pounds | 2,377 | 1,945 | 1,853 | 1,968 | 2,117 | 2,111 | 2,306 | 2,306 | (10) | 46 |
| Ave. Trade Estimate | 2,297 | 2,003 | 1,833 | 1,911 | 2,012 | 2,223 | 2,316 | 2,260 | | |
| FI Estimate | 2,400 | 1,985 | 1,790 | 1,905 | 1,926 | 2,111 | 2,310 | 2,225 | | |
| Soybean oil yield pounds per bushel | 11.41 | 11.52 | 11.50 | 11.61 | 11.55 | 11.57 | 11.75 | 11.74 | | |
| Soybean meal production 000 short tons | 4,123 | 4,112 | 4,009 | 4,616 | 4,516 | 4,541 | 4,666 | 3,919 | | |
| Soybean meal stocks 000 short tons | 442 | 421 | 341 | 374 | 458 | 359 | 556 | 584 | | |
| Soybean meal yield pounds per bushel | 47.04 | 47.08 | 46.88 | 46.97 | 47.29 | 47.03 | 47.49 | 47.69 | | |

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 164.0-172.4, 2225-2295; Reuters ave. 165.1, 2253)

Wheat

- Chicago wheat turned higher (MN higher/KC lower) on rising concerns over net drying across parts of the US Great Plains and Canadian Prairies. Egypt is in this week for wheat for August 1-10 shipment. Europe is on holiday so no trading in Paris wheat. Saudi Arabia bought 295,000 tons of hard milling wheat at around \$269-270/ton.
- Russian 12.5% protein wheat export prices fell \$12 last week to \$245 a ton FOB – IKAR. SovEcon showed wheat and barley prices fell by \$5 to \$248 a ton and \$235 a ton, respectively.
- APK-Inform reported Ukrainian wheat export prices fell \$9 a ton in the past week. High-quality soft milling wheat decreased to \$245-\$251 from \$254-\$260 a ton FOB Black Sea
- Egypt plans to buy 4 million tons of local wheat in 2021 between April 15 and July 15-Supply Minister. Both wheat and sugar reserves are currently at 3.6 months. Vegetable oil supplies are at 3.7 months and rice until October.
- Last week China offered 2 million tons of rice from state reserves and sold between 1.4 million and 1.5 million tons of rice at 1,500 yuan (\$228.62) a ton, 70% of the total volume. China has also sold close to 5 million tons of rice from reserves this year. Note sales of wheat from auction reached 25 million tons.
- Funds on Thursday sold an estimated net 7,000 CBOT SRW wheat contracts.
- SovEcon lowered its forecast for Russia's 2020-21 wheat exports by 0.2 million tons to 38.9 million tons.
- Ukraine grain exports so far this season are running 23 percent below year earlier. They sold 14.4 million tons of wheat, 16.6 million tons of corn and 4.1 million tons of barley.
- French soft wheat crop conditions were unchanged for the week ending March 29 at 87 percent from the previous week and compares to 62 percent from year ago. Winter barley conditions declined 1 point to 84 percent from the previous week. Durum dropped 1 point to 91 percent.

Export Developments.

- Saudi Arabia's SAGO bought 295,000 tons of 12.5% protein wheat for arrival during May and June at around \$269 to \$270/ton.

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Egypt seeks wheat for August 1-10 shipment on Tuesday, April 6, with offers valid for 24 hours.
- Jordan seeks 120,000 tons of animal feed barley on April 6.
- Ethiopia seeks 400,000 tons of optional origin milling wheat, on April 20, valid for 30 days. In January Ethiopia cancelled 600,000 tons of wheat from a November import tender because of contractual disagreements.

Rice/Other

- Iraq seeks 30,000 tons of rice on April 5, valid until April 8.
- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.
- Ethiopia seeks 170,000 tons of parboiled rice on April 20.



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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 4/1/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/31/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/30/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/29/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/26/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/25/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,118 | (100) | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/24/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,218 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/23/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,218 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/22/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,218 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/19/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,218 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/18/2021 | 40 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,218 | (30) | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/17/2021 | 40 | 0 | 0 | 0 | 0 | (11) | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/16/2021 | 40 | (5) | 0 | 0 | 11 | (132) | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/15/2021 | 45 | (4) | 0 | (4) | 143 | 143 | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/12/2021 | 49 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,013 | 0 | 1,291 | 0 |
| 3/11/2021 | 49 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,013 | 3 | 1,291 | 0 |
| 3/10/2021 | 49 | 0 | 4 | (1) | 0 | 0 | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,010 | 0 | 1,291 | 0 |
| 3/9/2021 | 49 | 0 | 5 | (2) | 0 | 0 | 0 | 0 | 60 | 0 | 1,248 | 0 | 175 | 0 | 1,010 | 0 | 1,291 | 0 |
| 3/8/2021 | 49 | 0 | 7 | 0 | 0 | 0 | 0 | 0 | 60 | (2) | 1,248 | 0 | 175 | 0 | 1,010 | 0 | 1,291 | 0 |
| 3/5/2021 | 49 | 0 | 7 | 0 | 0 | 0 | 0 | (3) | 62 | 0 | 1,248 | 0 | 175 | 0 | 1,010 | 0 | 1,291 | 0 |
| 3/4/2021 | 49 | 0 | 7 | (3) | 0 | 0 | 3 | 0 | 62 | (8) | 1,248 | 0 | 175 | 0 | 1,010 | 0 | 1,291 | 0 |
| 3/3/2021 | 49 | 0 | 10 | (111) | 0 | 0 | 3 | 1 | 70 | (99) | 1,248 | 0 | 175 | 0 | 1,010 | 32 | 1,291 | 0 |
| 3/2/2021 | 49 | 0 | 121 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,248 | 0 | 175 | 0 | 978 | 0 | 1,291 | 0 |
| 3/1/2021 | 49 | 0 | 121 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,248 | 0 | 175 | 0 | 978 | 0 | 1,291 | 0 |
| 2/26/2021 | 49 | 0 | 121 | 121 | 0 | 0 | 2 | 0 | 169 | 0 | 1,248 | 0 | 175 | 0 | 978 | 12 | 1,291 | 1,200 |
| 2/25/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,248 | (25) | 175 | 0 | 966 | 234 | 91 | 0 |
| 2/24/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,273 | 0 | 175 | 0 | 732 | 0 | 91 | 0 |
| 2/23/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,273 | (13) | 175 | 0 | 732 | 0 | 91 | 0 |
| 2/22/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,286 | 0 | 175 | 0 | 732 | 0 | 91 | 0 |
| 2/19/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,286 | 0 | 175 | 0 | 732 | 0 | 91 | 0 |
| 2/18/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,286 | 0 | 175 | 0 | 732 | 0 | 91 | 0 |
| 2/17/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,286 | 0 | 175 | 0 | 732 | 0 | 91 | 0 |
| 2/16/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,286 | 0 | 175 | 0 | 732 | 0 | 91 | 0 |
| 2/12/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,286 | 0 | 175 | 0 | 732 | 0 | 91 | 0 |
| 2/11/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,286 | 0 | 175 | 0 | 732 | 0 | 91 | 0 |
| 2/10/2021 | 49 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 169 | 0 | 1,286 | 0 | 175 | 0 | 732 | 0 | 91 | 0 |

Foreign Agriculture Market Guidance

As of 6:55 AM

Day on day change

| | | 5-Apr | 1-Apr | Change |
|-----------------------|---------|----------|----------|-----------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | May/Jul | 1,085.00 | 1,085.00 | unchanged |
| Rape oil EUR/MT | May/Jul | 1,040.00 | 1,050.00 | -10.00 |

Rotterdam Soybean Meal

| | | | | |
|---------------------------------|---------|--------|--------|-----------|
| Argentina USD/MT (high protien) | Apr/Sep | 486.33 | 486.33 | unchanged |
| Argentina USD/MT | Oct/Dec | 494.00 | 494.00 | unchanged |
| Brazil USD/MT (pellets) | Apr/Sep | 475.00 | 475.00 | unchanged |
| Brazil USD/MT | Oct/Dec | 480.00 | 480.00 | unchanged |

MALAYSIA PALM OIL

| | | 5-Apr | 1-Apr | Change |
|---------------------------------|-------|----------|----------|------------|
| Futures MYR/MT | JUN1 | 3739 | 3741 | -2 \$903 |
| RBD Olien Cash USD/MT | Jun21 | \$951.00 | \$946.00 | +5.00 0.5% |
| US Gulf Crude SBO over RBD Palm | Spot | \$244 | \$251 | -\$8 |

China Futures (Last - Prv. Settle)

| | | 5-Apr | 1-Apr | Change |
|-----------------------------------|------|----------|----------|-----------|
| Soybeans #1 (DCE) CNY/MT | MAY1 | 5764 | 5818 | -54 -0.9% |
| Soybean Meal | MAY1 | 3370 | 3382 | -12 -0.4% |
| Soybean Oil | MAY1 | 8572 | 8448 | +124 1.5% |
| China Palm Oil | MAY1 | 7536 | 7418 | +118 1.6% |
| China Futures Crush Margin USD/BU | MAY1 | -2.75 | -2.88 | +0.12 |
| CNY/MT | MAY1 | -1541.89 | -1608.67 | +66.78 |
| Corn (DCE) CNY/MT | MAY1 | 2610 | 2640 | -30 -1.1% |

China Cash

| | | | | |
|------------------------------------|------|---------|---------|-------|
| Cash Soybean Crush USD/BU | Spot | \$1.44 | \$1.59 | -0.15 |
| Average Cash Wheat USD/BU | | \$10.53 | \$10.51 | +0.01 |
| Average Cash Corn USD/BU | | \$10.88 | \$10.91 | -0.03 |
| Corn North USD/BU | Spot | \$10.30 | \$10.34 | -0.04 |
| Corn South USD/BU | Spot | \$11.16 | \$11.16 | -0.00 |
| Reuters Imported Corn South USD/BU | Spot | \$7.85 | \$7.95 | -0.10 |

Matif Wheat (Liffe)

| | | \$/ton | \$245.99 | \$249.87 | Change |
|--|------|--------|----------|----------|--------|
| Matif EUR/MT morning over morning | MAY1 | 209.25 | 212.75 | 212.75 | -3.50 |
| Matif wheat from prev. settle day before | MAY1 | 209.25 | 215.50 | 215.50 | -6.25 |

Baltic Dry Index

| | | | | |
|------|--|-------|--------|--------|
| Spot | | 0 | 2046 | -2,046 |
| | | 1-Apr | 31-Mar | |

Exchange Rates

| | | | | |
|-----|------------|--------|--------|---------|
| EU | Euro/\$ | 1.1756 | 1.1745 | +0.0011 |
| MYR | Ringgit/\$ | 4.1400 | 4.1440 | -0.0040 |
| CNY | RMB/\$ | 6.5646 | 6.5720 | -0.0074 |

ALL OILS
Average lead
98
ALL MEAL
Average lead
\$12.67

CME electronic close change

| | | | | | | | |
|------|--------|-------|--------|-------|-----|------|-------|
| SK21 | -35.00 | SMK21 | -14.00 | BOK21 | -50 | CK21 | -5.25 |
| SN21 | -30.75 | SMN21 | -13.80 | BON21 | -6 | CN21 | -3.25 |
| SQ21 | -19.50 | SMQ21 | -12.00 | BOQ21 | +25 | CU21 | +3.00 |
| SU21 | -6.50 | SMU21 | -7.90 | BOU21 | +37 | WK21 | -9.75 |
| SX21 | +8.00 | SMV21 | -3.20 | BOV21 | +42 | WN21 | -8.75 |
| SF22 | +6.75 | SMZ21 | -1.90 | BOZ21 | +46 | WU21 | -7.25 |
| | | | | | | WZ21 | -5.75 |

#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

Currency adjusted to the CME pit close

| In cents/bu | 5-Apr |
|--|---------|
| oils in points and meal in USD/short ton | |
| Rot soy oil | holiday |
| Rot rape oil | holiday |

| | |
|----------|-----------------|
| Rot meal | Apr/Sep holiday |
| Rot meal | Oct/Dec holiday |

| | |
|----------------|-----|
| Malaysian Fut | +30 |
| Malaysian Cash | +51 |

| | |
|--------------|---------|
| China soy #1 | +11 |
| China meal | \$12.67 |
| China oil | +98 |

| | |
|-------------|-----|
| Dalian corn | -7 |
| | +17 |

CFTC COMMITMENT OF TRADERS REPORT

As of 3/30/2021

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|--------|------|--------|------------|----------|-----------|
| Futures Only | (3.4) | (16.0) | 1.9 | (7.6) | (12.2) | (5.5) | (5.9) |
| Futures & Options Combined | 8.7 | (29.8) | 3.0 | (12.4) | (21.2) | (6.1) | (6.5) |

TRADITIONAL COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|------|------------|----------|-----------|
| Futures Only | 5.3 | 20.0 | 1.5 | 14.7 | 13.6 | 6.3 | 8.1 |
| Futures & Options Combined | 2.1 | 35.9 | 0.1 | 19.5 | 22.4 | 6.9 | 8.7 |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|--------|------|--------|------------|----------|-----------|
| Futures Only | 8.2 | (17.8) | 0.6 | (12.8) | (21.8) | (4.9) | (4.8) |
| Futures & Options Combined | 7.4 | (21.0) | 0.6 | (13.1) | (22.9) | (4.5) | (4.8) |

SWAP DEALERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|-------|-------|-----|------------|----------|-----------|
| Futures Only | 3.0 | (1.5) | (1.0) | 5.0 | 3.3 | (1.4) | 0.4 |
| Futures & Options Combined | 5.8 | (0.0) | (1.0) | 4.6 | 5.0 | (1.3) | 0.3 |

PRODUCERS/END USERS net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|------|------|------|------------|----------|-----------|
| Futures Only | 2.3 | 21.5 | 2.5 | 9.7 | 10.3 | 7.7 | 7.7 |
| Futures & Options Combined | (3.8) | 35.9 | 1.0 | 14.9 | 17.4 | 8.2 | 8.4 |

INDEX net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|-------|-------|-------|------------|----------|-----------|
| Futures & Options Combined | 1.0 | (1.7) | (1.9) | (0.9) | (1.2) | (2.3) | NA |

SUPPLEMENTAL NON-COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|--------|------|--------|------------|----------|-----------|
| Futures & Options Combined | 6.6 | (27.7) | 3.7 | (12.4) | (19.2) | (3.6) | NA |

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|--------|-------|-------|--------|------------|----------|-----------|
| Futures Only | (6.4) | 10.2 | 0.7 | (5.4) | 1.5 | 4.7 | (4.6) |
| Futures & Options Combined | (20.9) | (1.1) | (1.9) | (25.8) | (3.8) | 3.4 | (4.2) |

Source: CFTC and FI

Wed to Tue, in 000 contracts

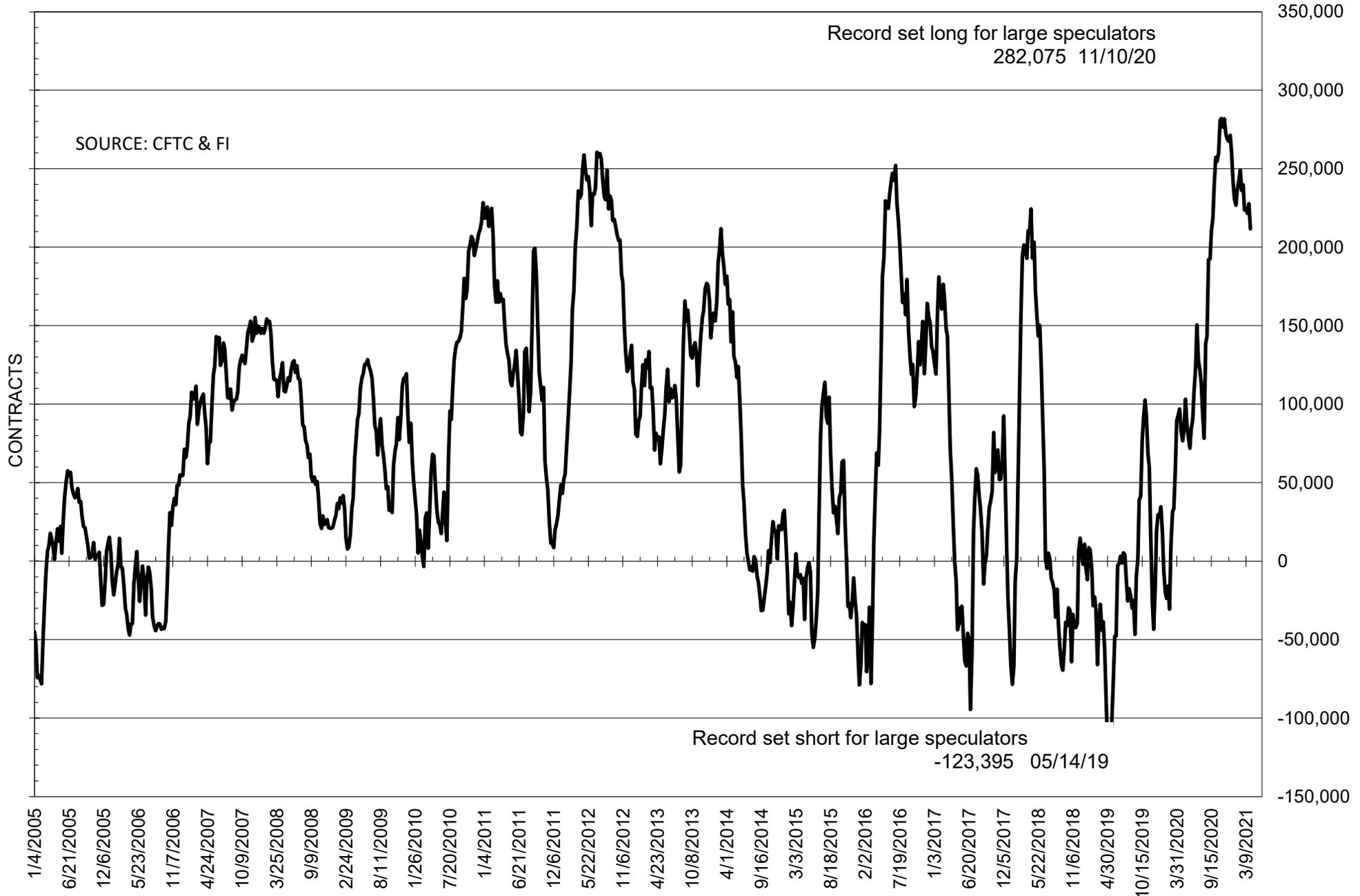
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 03/30/2021
(IN THOUSAND CONTRACTS)**

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|--------------------|--------------|--------|--------|--------|--------------------------|--------|--------|-------|--------------------------|--------|--------|-------|
| | 30-Mar | 23-Mar | 16-Mar | 9-Mar | 30-Mar | 23-Mar | 16-Mar | 9-Mar | 30-Mar | 23-Mar | 16-Mar | 9-Mar |
| | WHEAT | | | | | | | | | | | |
| Chicago | 8.4 | -5.2 | -7.7 | -13.2 | 3.1 | 15.3 | 17.1 | 26.1 | -11.5 | -10.1 | -9.4 | -12.9 |
| Kansas City | -17.3 | -23.6 | -34.9 | -44.3 | 19.3 | 24.8 | 33.7 | 49.0 | -1.9 | -1.2 | 1.2 | -4.7 |
| Minneapolis | -13.2 | -21.3 | -23.7 | -24.1 | 11.5 | 17.4 | 18.9 | 19.1 | 1.7 | 3.9 | 4.8 | 5.0 |
| All Wheat | -22.1 | -50.1 | -66.3 | -81.6 | 33.8 | 57.5 | 69.7 | 94.2 | -11.7 | -7.3 | -3.4 | -12.6 |
| CORN | -496.0 | -501.3 | -478.7 | -478.2 | 535.3 | 538.7 | 509.1 | 503.4 | -39.4 | -37.4 | -30.4 | -25.2 |
| OATS | -2.0 | -2.1 | -2.3 | -2.6 | 1.2 | 1.3 | 1.4 | 1.6 | 0.8 | 0.8 | 0.9 | 1.1 |
| SOYBEANS | -196.0 | -216.0 | -212.1 | -215.9 | 211.7 | 227.7 | 221.5 | 224.7 | -15.7 | -11.7 | -9.5 | -8.9 |
| SOY OIL | -114.5 | -129.2 | -143.4 | -139.3 | 100.4 | 108.0 | 120.2 | 119.6 | 14.1 | 21.2 | 23.2 | 19.7 |
| SOY MEAL | -113.3 | -114.8 | -117.9 | -122.1 | 89.3 | 87.4 | 92.2 | 94.2 | 23.9 | 27.3 | 25.8 | 27.9 |

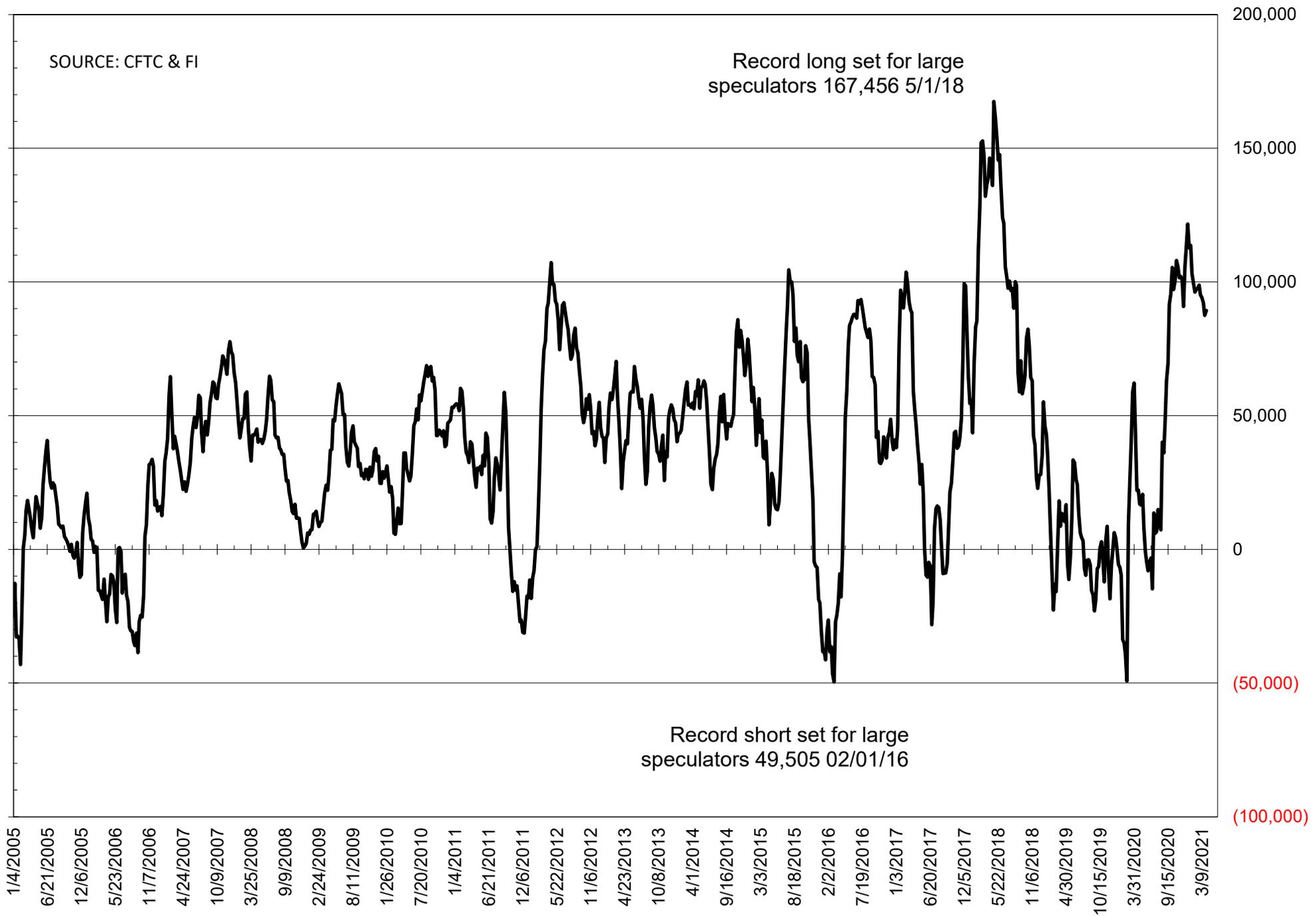
| | TOTAL OPEN INTEREST | | | | NEARBY FUTURES PRICE | | | | | 30-Mar-21 LAST REPORTED % HELD BY TRADERS | | | |
|--------------------|------------------------|---------|---------|---------|----------------------|-------------|-------------|-------------|------------|---|-------|-------|-------|
| | 30-Mar | 23-Mar | 16-Mar | 9-Mar | K Latest | K 30-Mar | K 23-Mar | K 16-Mar | K 9-Mar | LARGE FUND | | SMALL | |
| | | | | | | | | | | LONG | SHORT | LONG | SHORT |
| WHEAT | | | | | | | | | | | | | |
| Chicago | 422256 | 420748 | 419121 | 411862 | 611.00 | 601.75 | 634.75 | 647.00 | 656.50 | 0% | 27% | 0% | 10% |
| Kansas City | 225545 | 220866 | 216039 | 217450 | 565.00 | 558.50 | 582.00 | 608.25 | 625.50 | 0% | 20% | 0% | 10% |
| Minneapolis | 80752 | 85389 | 83021 | 83248 | 565.00 | 601.75 | 582.00 | 638.50 | 657.50 | 0% | 7% | 0% | 18% |
| CORN | 1740902 | 1747316 | 1790781 | 1790049 | 559.75 | 539.25 | 551.25 | 554.25 | 545.75 | 0% | 4% | 0% | 10% |
| OATS | 4299 | 4330 | 4374 | 4452 | 372.00 | 368.50 | 378.25 | 374.00 | 389.25 | 0% | 2% | 0% | 19% |
| SOYBEANS | 863609 | 853452 | 856153 | 866929 | 1402.00 | 1366.75 | 1423.25 | 1423.25 | 1440.00 | 30% | 6% | 7% | 9% |
| SOY OIL | 493057 | 498432 | 496726 | 492726 | 52.13 | 50.46 | 57.02 | 55.09 | 53.55 | 0% | 10% | 0% | 5% |
| SOY MEAL | 409312 | 408654 | 414492 | 411047 | 410.20 | 398.25 | 398.80 | 406.10 | 416.60 | 0% | 4% | 0% | 7% |

SOURCE: CFTC & FI

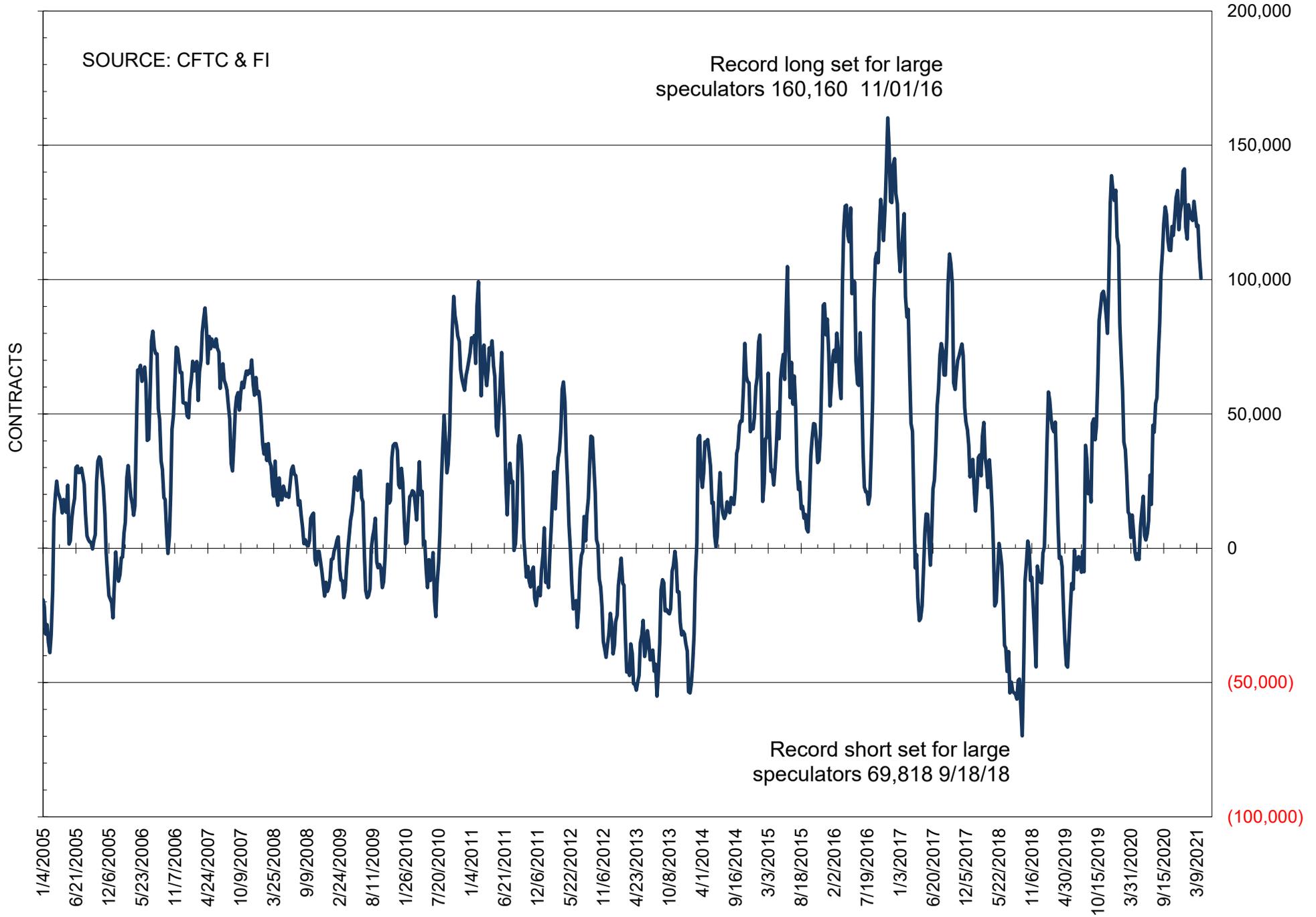
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



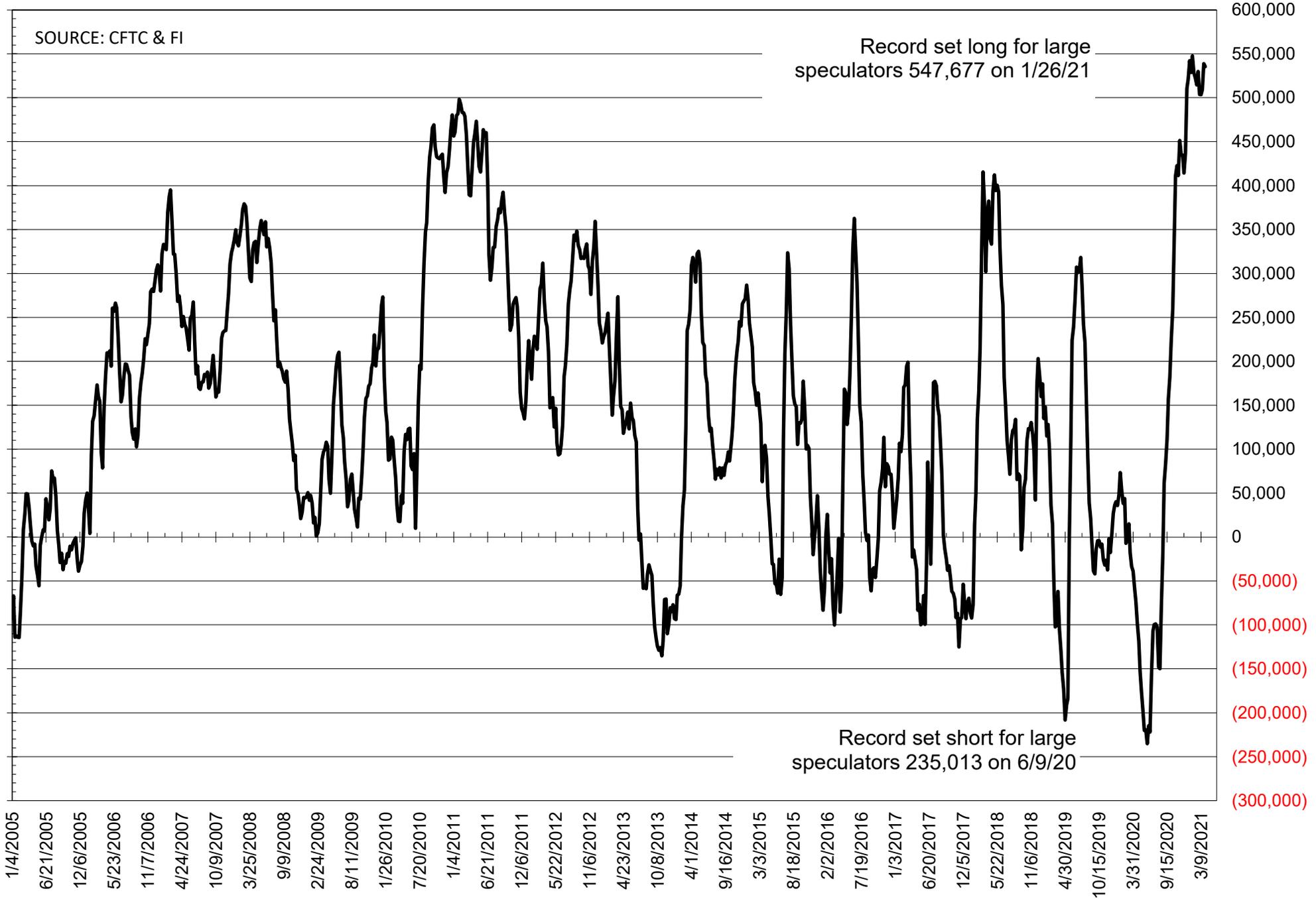
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



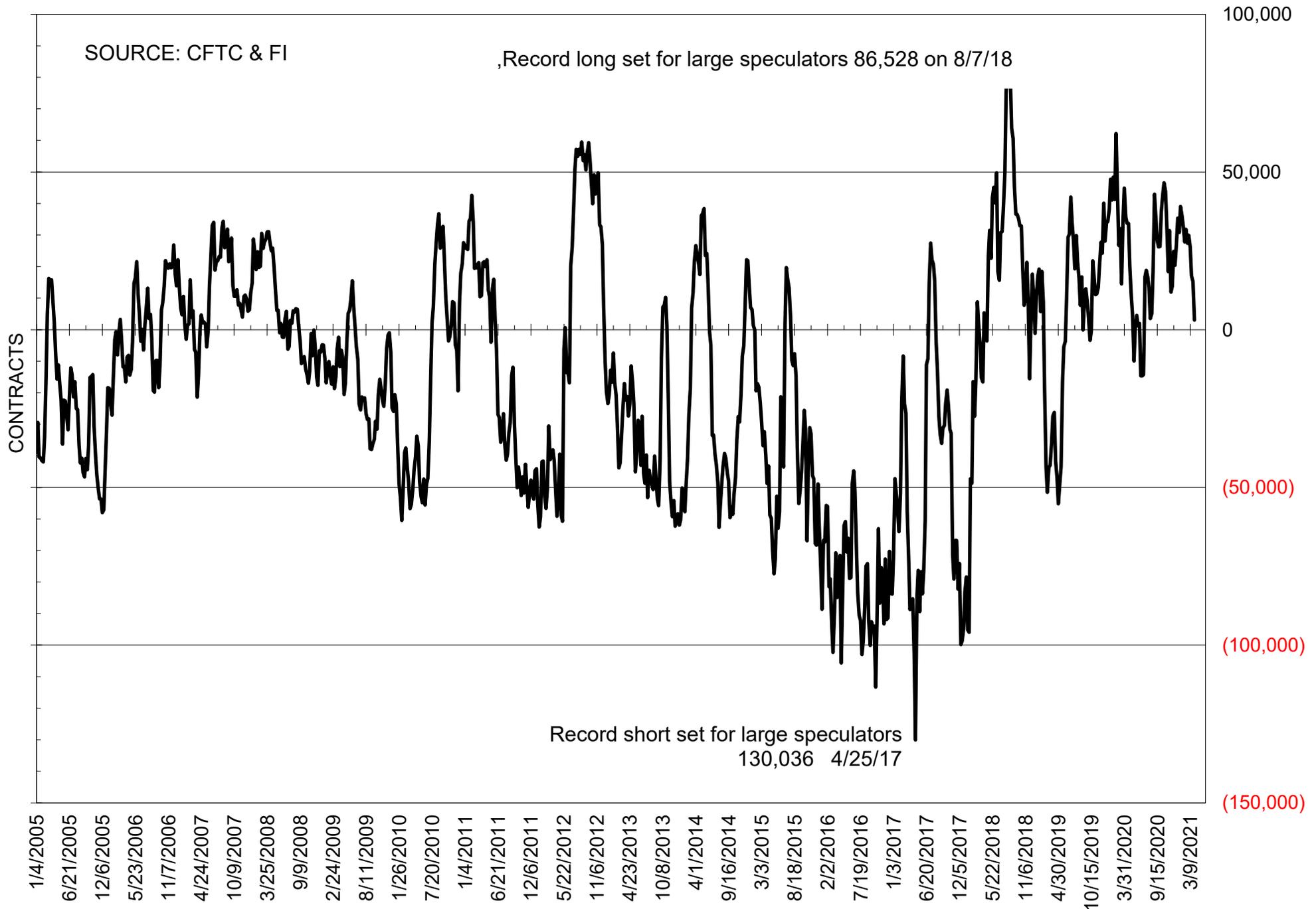
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



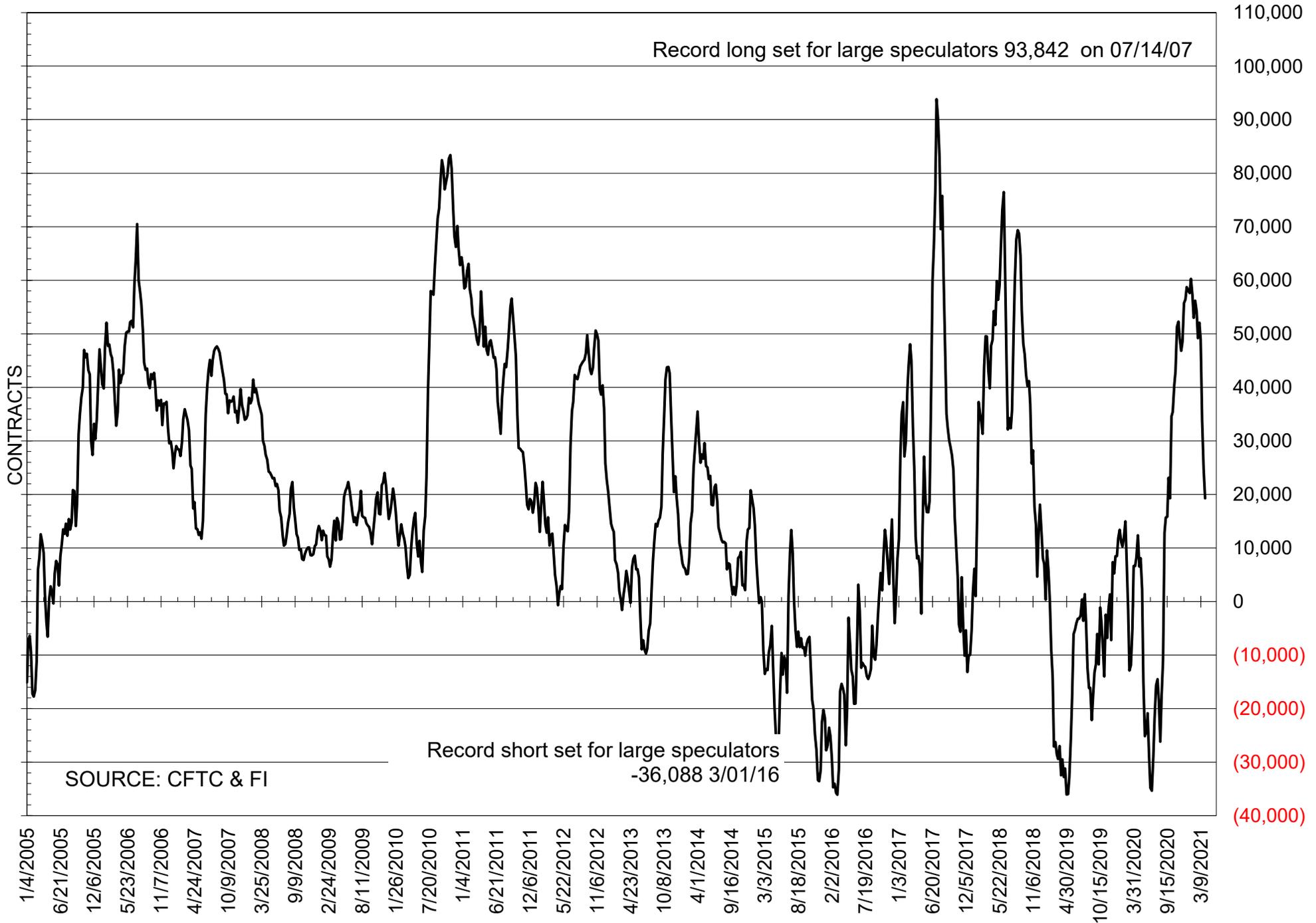
NET POSITION OF LARGE SPECULATORS IN CORN



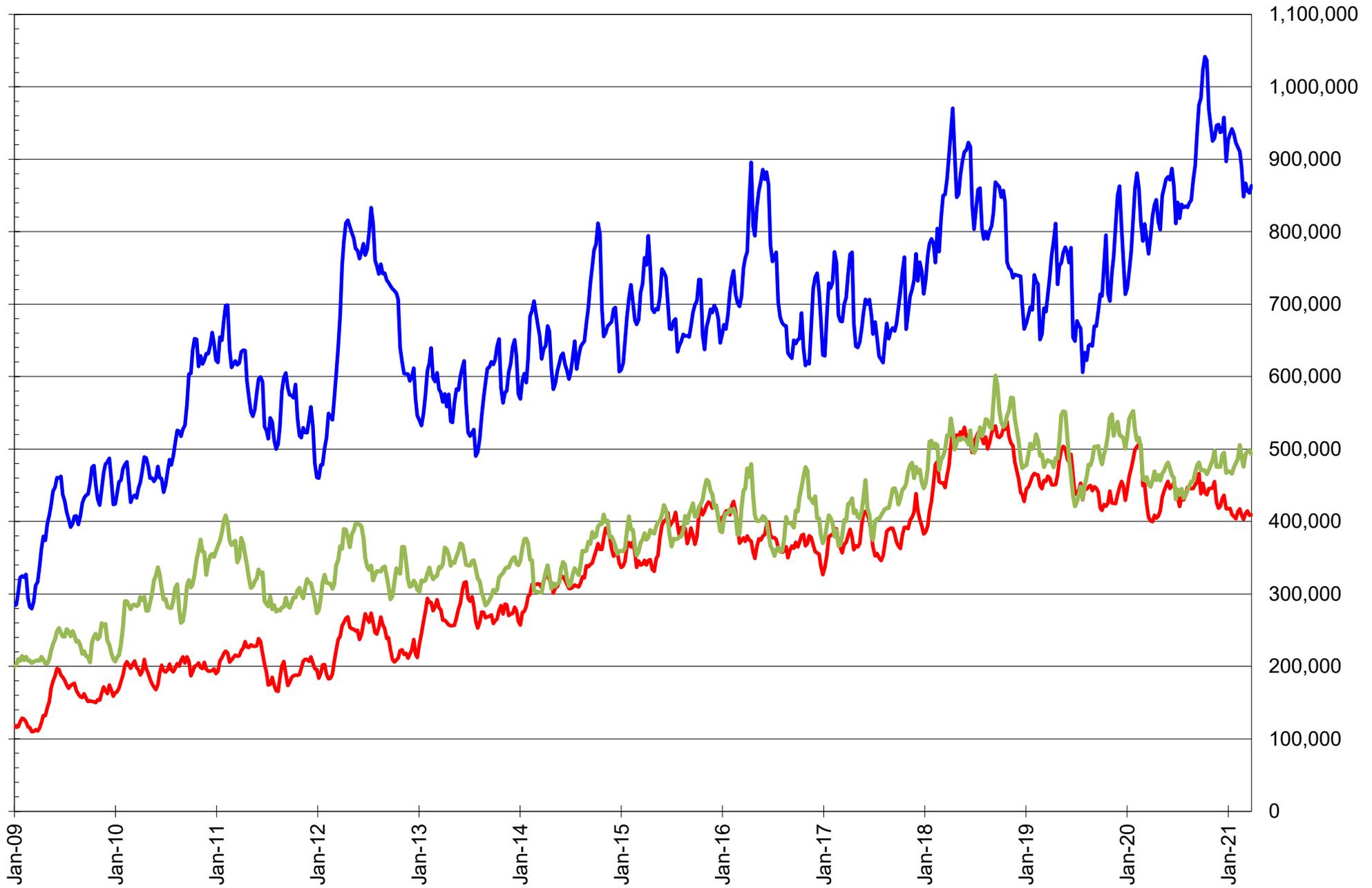
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



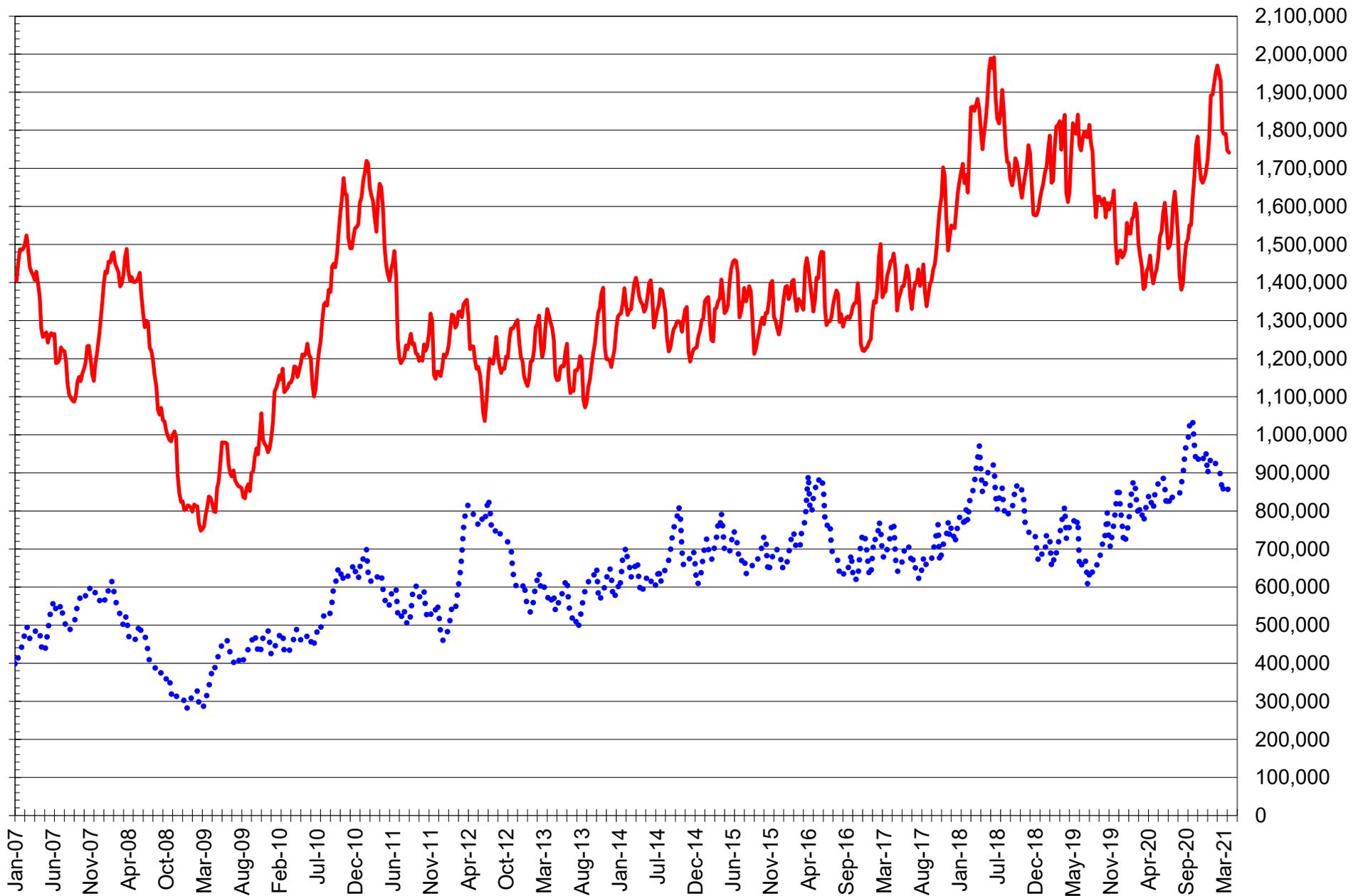
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

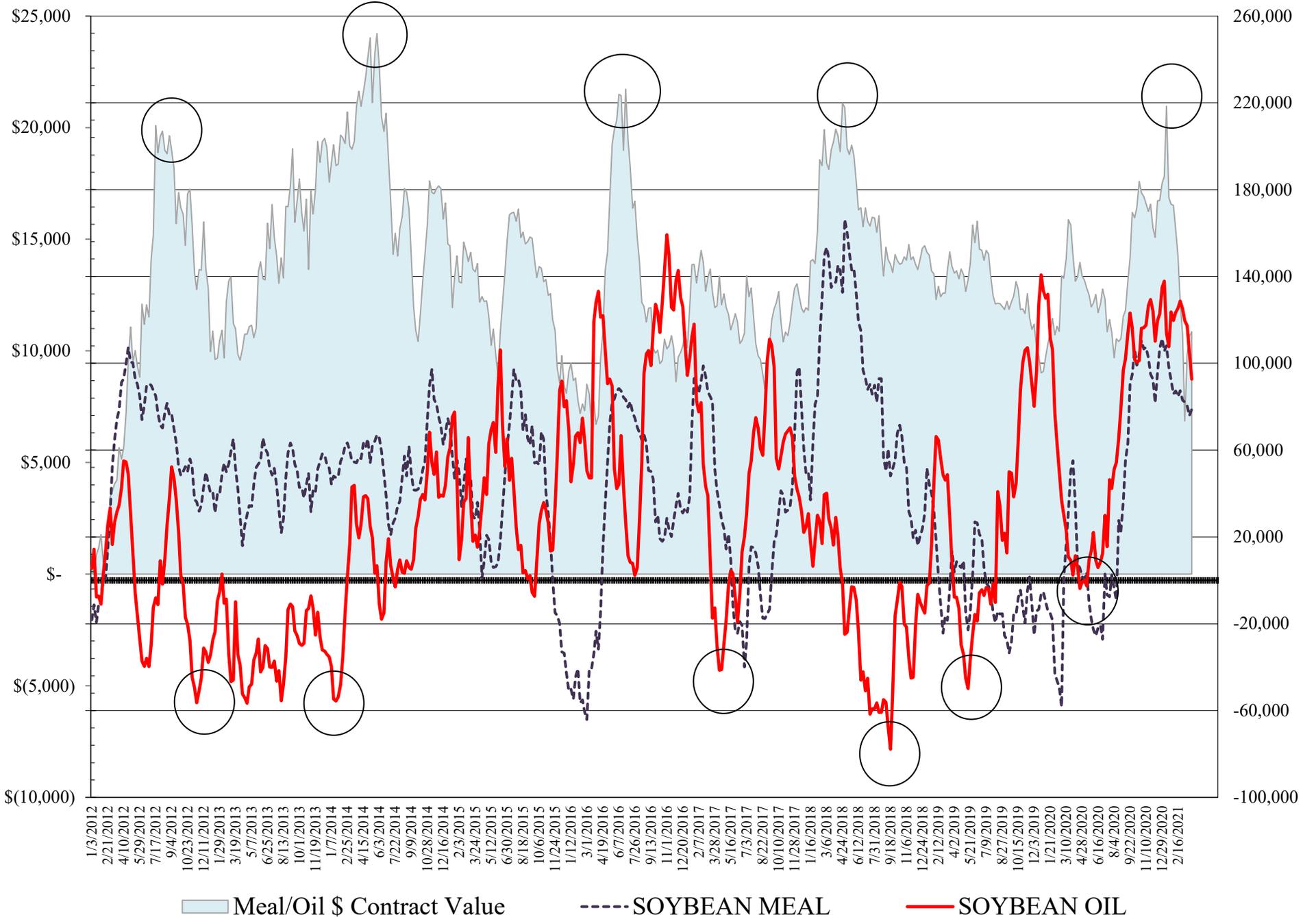


SOURCE: CFTC & FI

— CORN

..... SOYBEANS

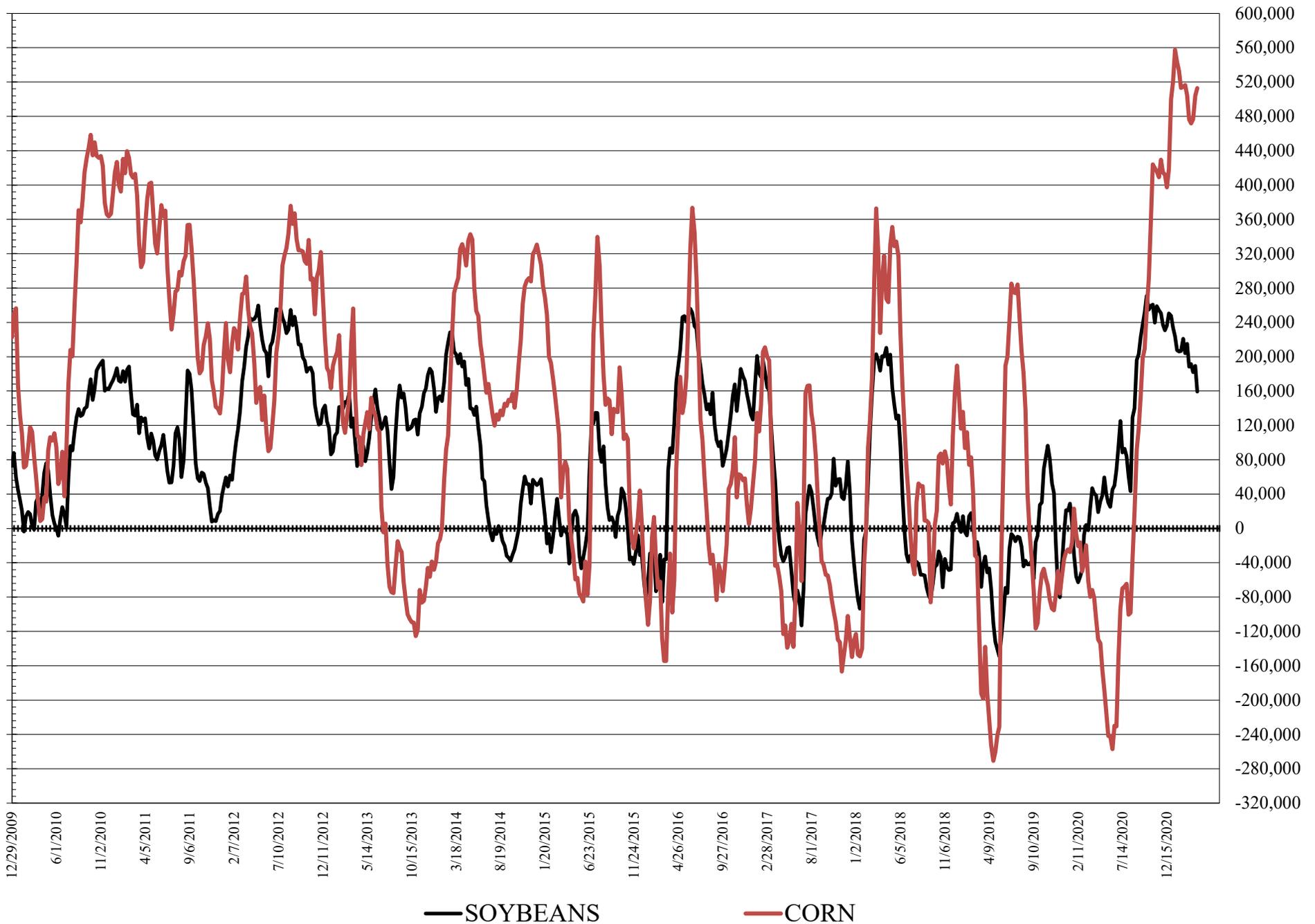
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



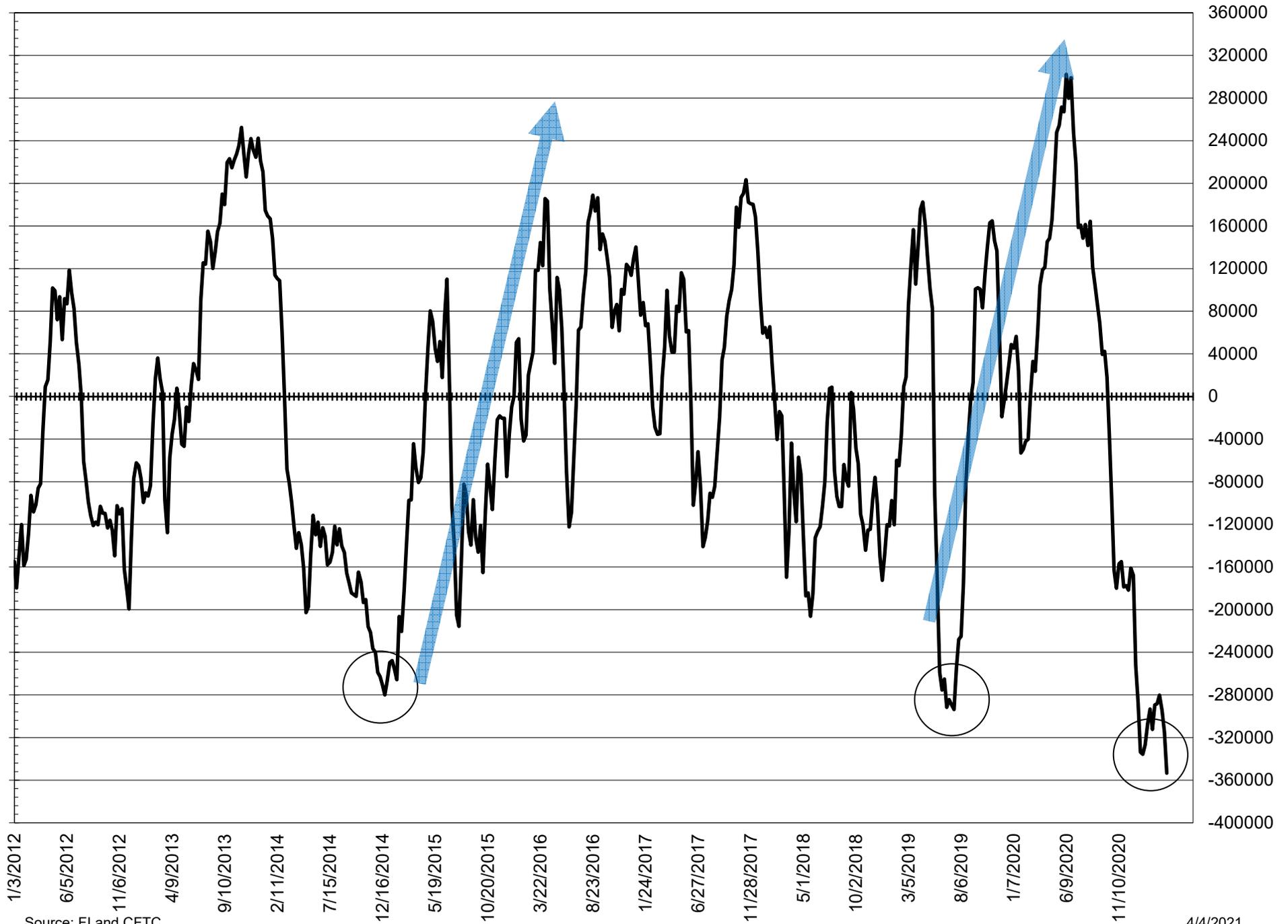
Source: FI and CFTC

4/4/2021

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



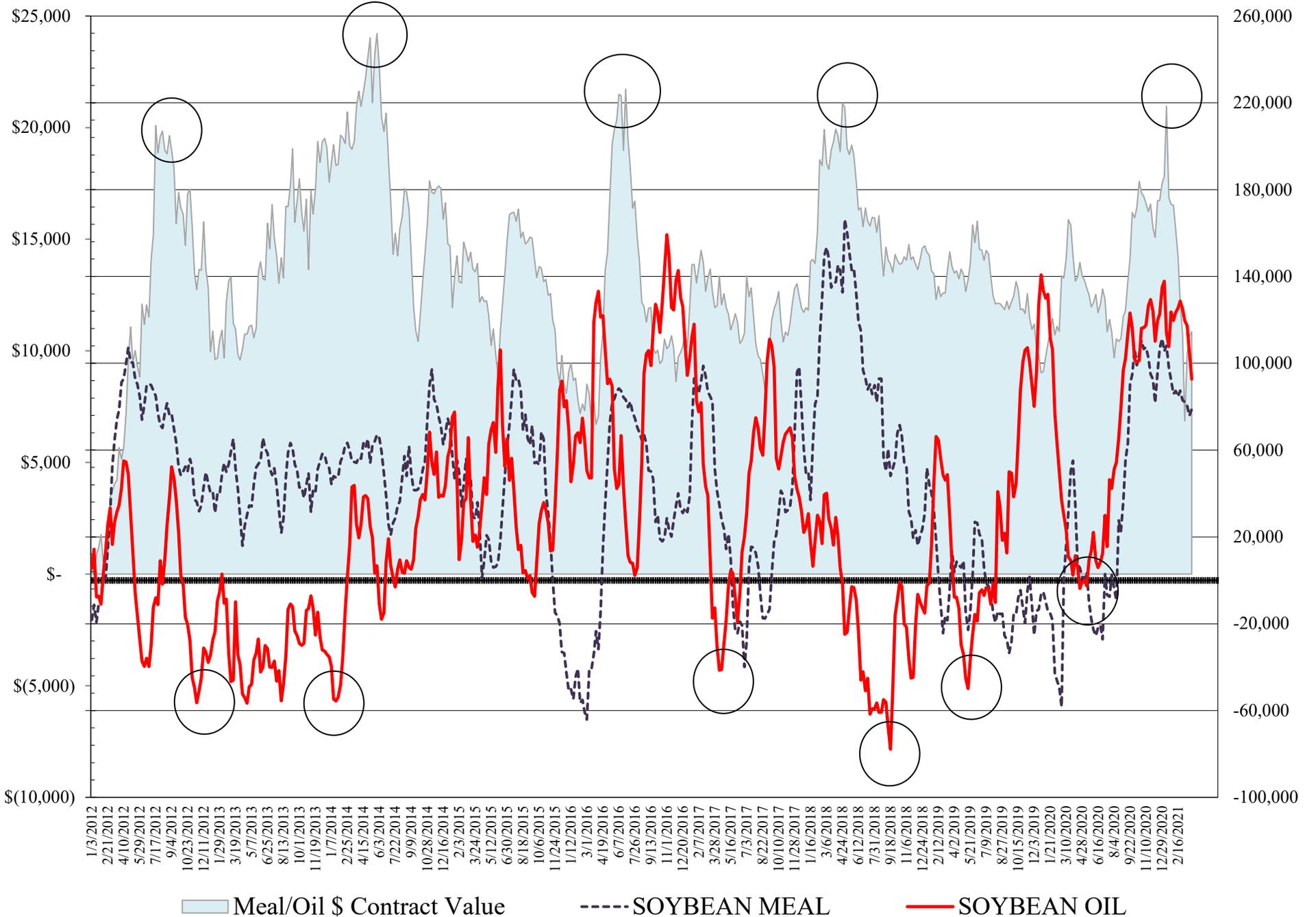
NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

4/4/2021

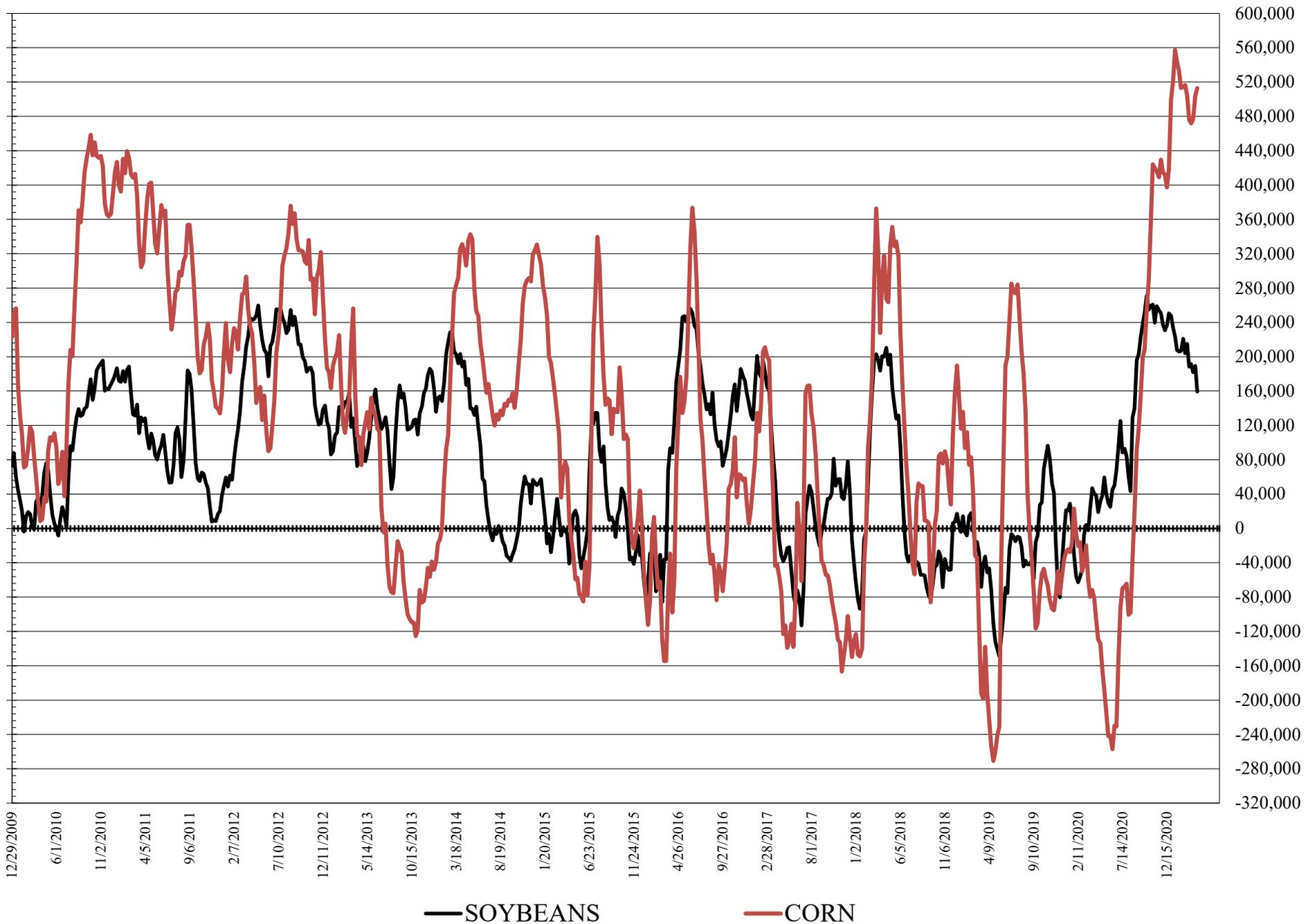
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



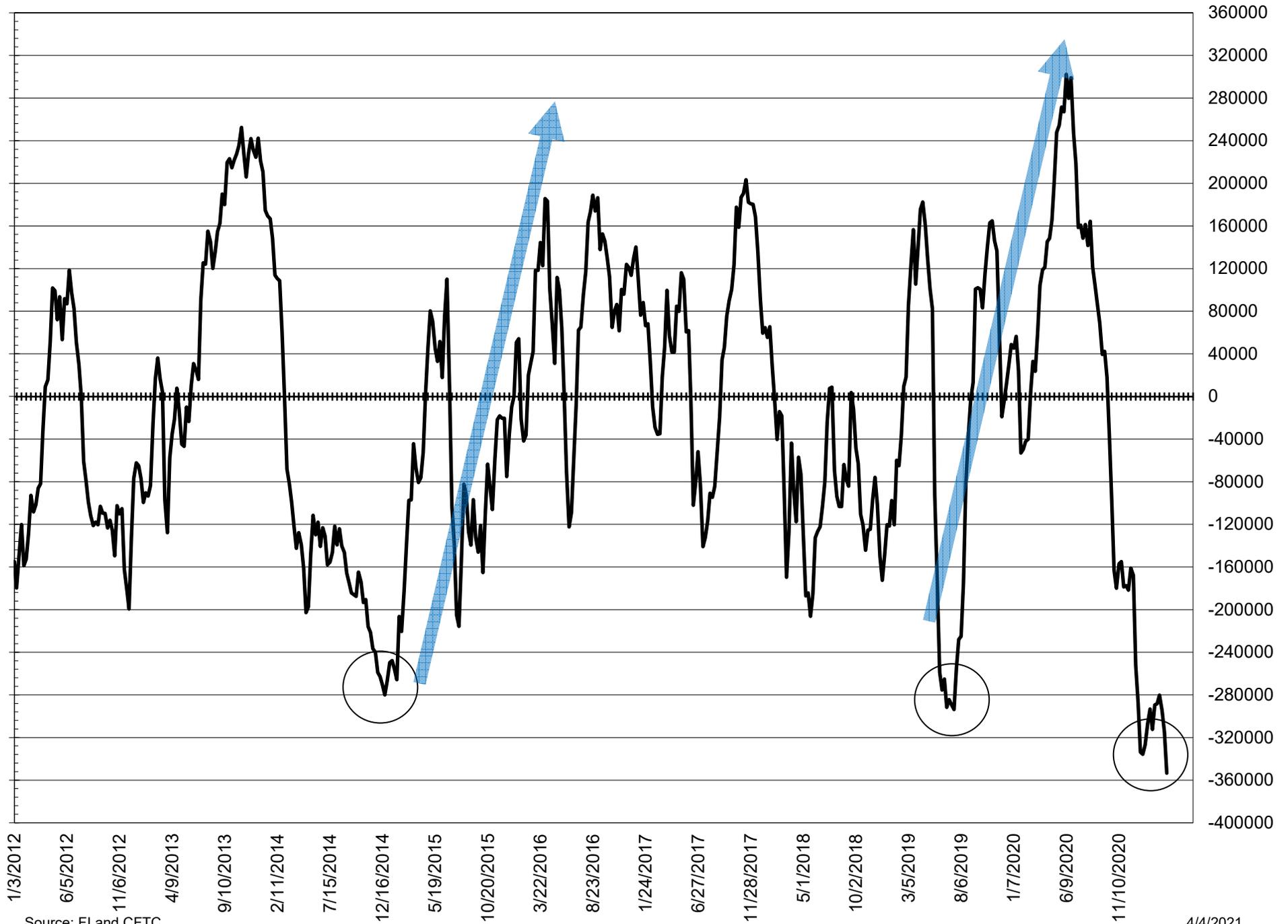
Source: FI and CFTC

4/4/2021

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



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



Source: FI and CFTC

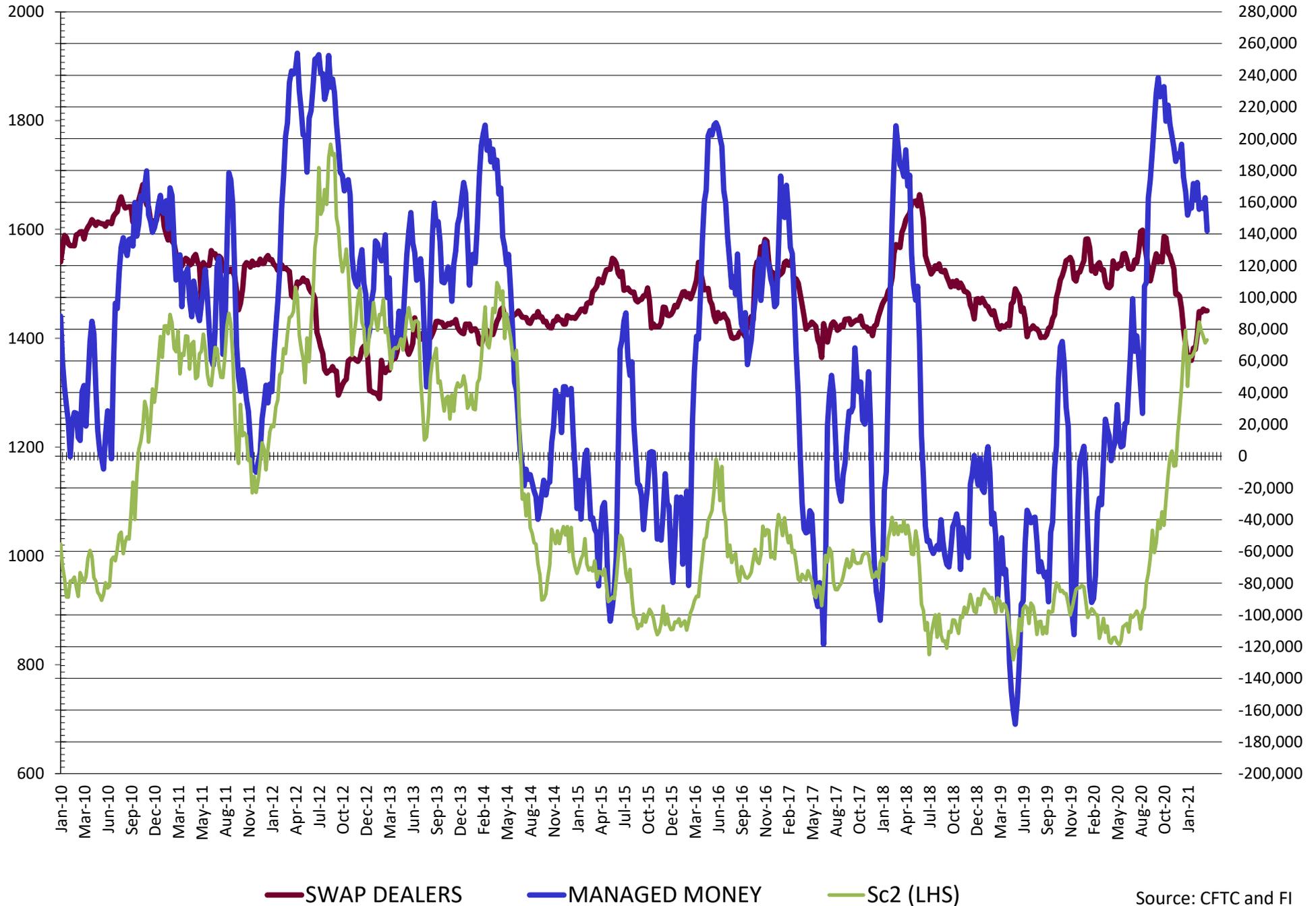
4/4/2021

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 03/30/2021
(IN THOUSAND CONTRACTS)**

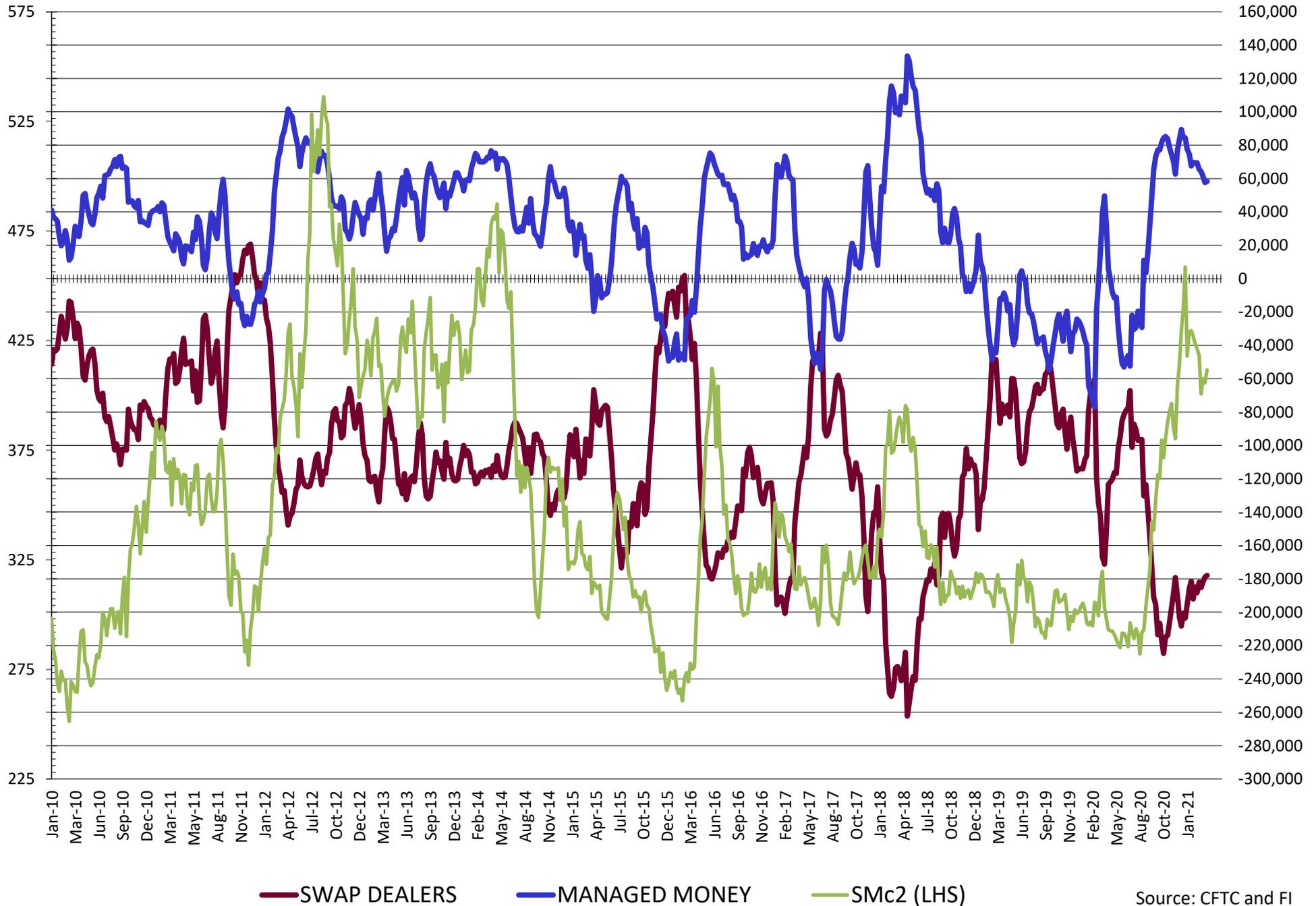
| | PRODUCER / MERCHANT / PROCESSOR / USER | | | | (INDEX/ETF) SWAP DEALERS | | | | (CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY | | | |
|-------------|--|-----------|-----------|-----------|-----------------------------|--------|--------|-------|---|--------|--------|--------|
| | 30-Mar | 23-Mar | 16-Mar | 9-Mar | 30-Mar | 23-Mar | 16-Mar | 9-Mar | 30-Mar | 23-Mar | 16-Mar | 9-Mar |
| | WHEAT | | | | | | | | | | | |
| Chicago | (92.0) | (109.4) | (115.9) | (116.9) | 98.5 | 93.5 | 97.0 | 93.6 | (14.7) | 8.2 | 17.5 | 27.6 |
| Kansas City | (55.1) | (63.3) | (75.1) | (84.7) | 42.1 | 43.4 | 42.4 | 41.7 | 21.7 | 26.2 | 38.3 | 47.7 |
| Minneapolis | (17.4) | (25.8) | (27.9) | (27.7) | 5.3 | 4.9 | 4.6 | 3.9 | 10.4 | 15.2 | 15.9 | 16.6 |
| All Wheat | (164.4) | (198.4) | (218.9) | (229.3) | 145.9 | 141.8 | 144.0 | 139.2 | 17.4 | 49.6 | 71.8 | 91.8 |
| CORN | (726.6) | (722.8) | (722.6) | (723.2) | 248.8 | 243.0 | 261.6 | 260.7 | 395.6 | 388.2 | 370.9 | 356.5 |
| OATS | (2.1) | (2.2) | (2.4) | (2.7) | 0.1 | 0.1 | 0.1 | 0.1 | 0.6 | 0.6 | 0.8 | 1.0 |
| SOYBEANS | (236.9) | (272.8) | (269.8) | (277.8) | 91.6 | 91.6 | 92.7 | 90.6 | 141.9 | 162.9 | 156.0 | 159.6 |
| SOY OIL | (205.3) | (220.2) | (234.8) | (235.1) | 97.7 | 93.1 | 93.8 | 95.1 | 80.8 | 94.0 | 98.7 | 99.6 |
| SOY MEAL | (178.0) | (179.0) | (181.8) | (185.3) | 70.6 | 71.6 | 71.4 | 70.3 | 58.2 | 57.6 | 61.2 | 64.2 |
| | TOTAL | | | | OTHER REPORTABLE | | | | NON REPORTABLE | | | |
| | OPEN INTEREST | | | | SWAP DEALERS | | | | MANAGED MONEY | | | |
| | 30-Mar | 23-Mar | 16-Mar | 9-Mar | 30-Mar | 23-Mar | 16-Mar | 9-Mar | 30-Mar | 23-Mar | 16-Mar | 9-Mar |
| WHEAT | | | | | | | | | | | | |
| Chicago | 511,903 | 515,700 | 512,754 | 503,536 | 20.5 | 18.8 | 11.7 | 9.7 | (12.3) | (11.1) | (10.3) | (13.9) |
| Kansas City | 242,246 | 238,843 | 232,247 | 233,235 | (6.4) | (4.8) | (6.6) | 0.0 | (2.4) | (1.5) | 1.0 | (4.7) |
| Minneapolis | 85,271 | 89,489 | 87,062 | 87,446 | (0.3) | 1.3 | 2.3 | 1.9 | 2.0 | 4.3 | 5.1 | 5.3 |
| All Wheat | 839,420 | 844,032 | 832,063 | 824,217 | 13.8 | 15.3 | 7.4 | 11.5 | (12.6) | (8.4) | (4.3) | (13.3) |
| CORN | 2,320,111 | 2,341,060 | 2,389,663 | 2,374,719 | 117.2 | 115.9 | 105.9 | 115.2 | (35.0) | (24.2) | (24.2) | (24.2) |
| OATS | 4,377 | 4,396 | 4,422 | 4,467 | 0.6 | 0.6 | 0.6 | 0.6 | 0.8 | 0.8 | 0.9 | 1.1 |
| SOYBEANS | 1,175,658 | 1,176,773 | 1,179,511 | 1,193,643 | 17.5 | 26.4 | 26.0 | 31.9 | (14.2) | (8.1) | (4.9) | (4.3) |
| SOY OIL | 589,479 | 615,294 | 604,977 | 590,495 | 11.9 | 11.1 | 18.6 | 20.1 | 14.9 | 22.0 | 23.7 | 20.3 |
| SOY MEAL | 470,594 | 472,467 | 477,067 | 471,502 | 20.6 | 18.2 | 19.2 | 17.9 | 28.5 | 31.6 | 30.0 | 32.8 |

SOURCE: CFTC & FI

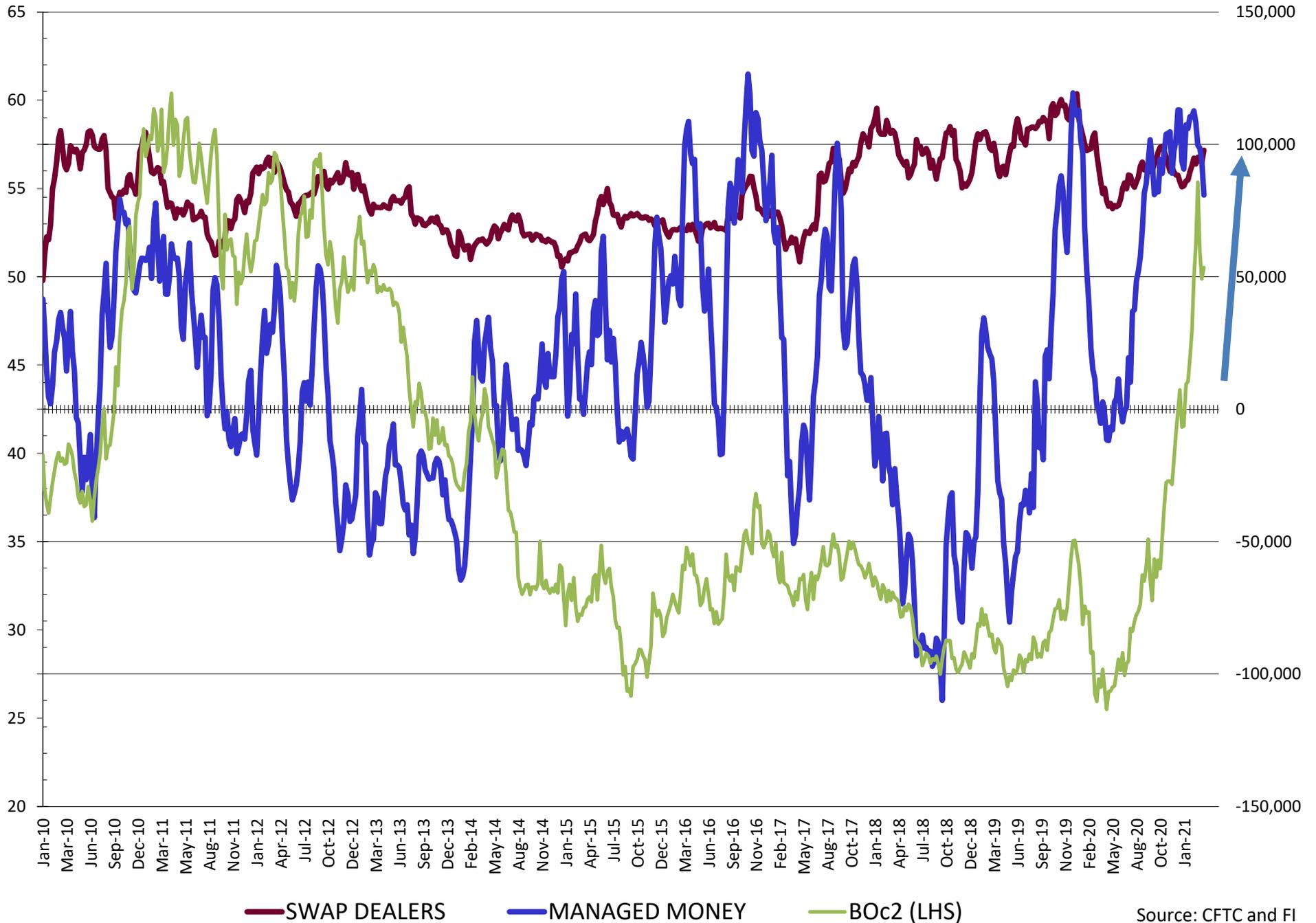
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



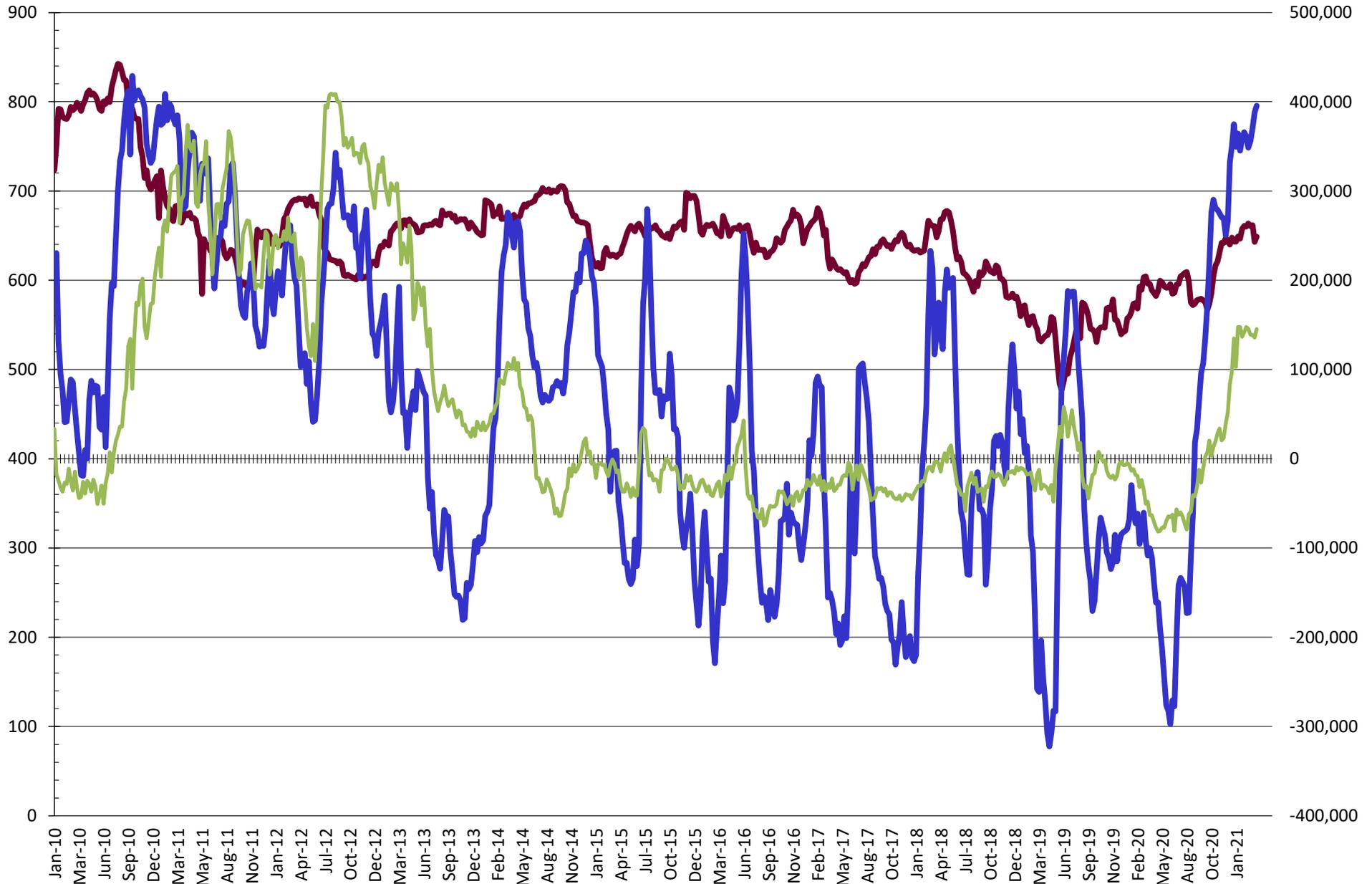
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



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

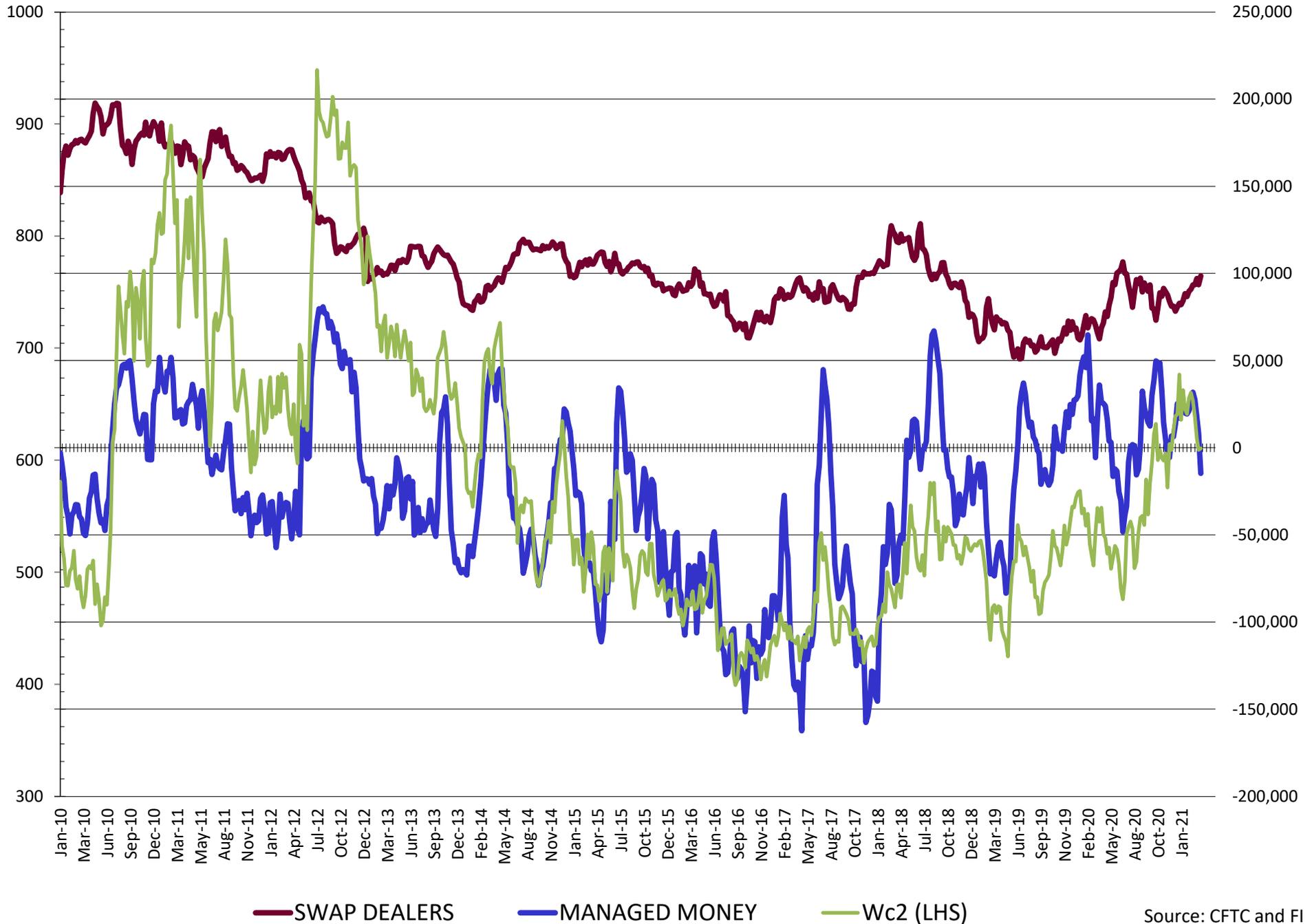


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

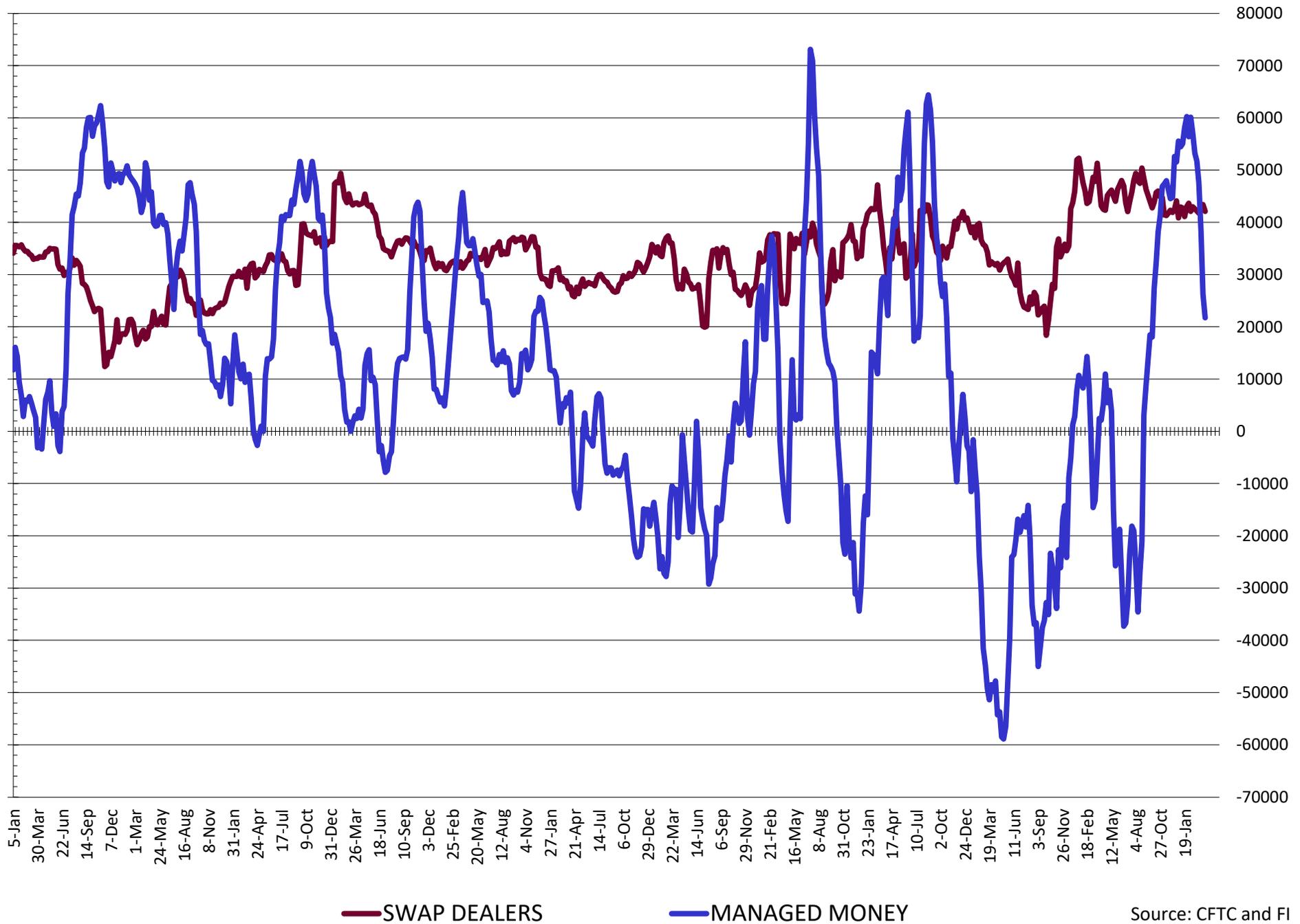


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

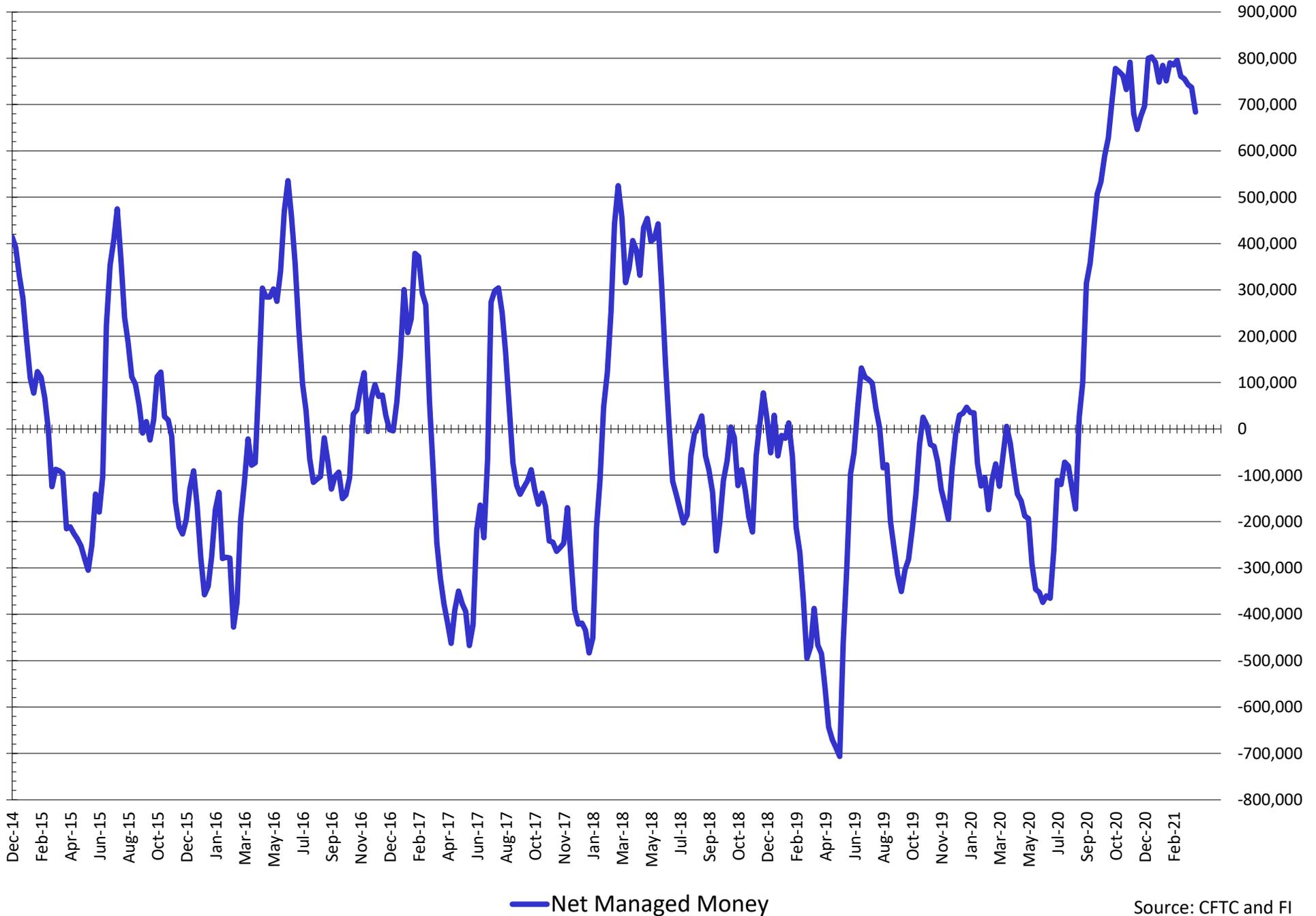
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



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



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



Source: CFTC and FI
4/4/2021

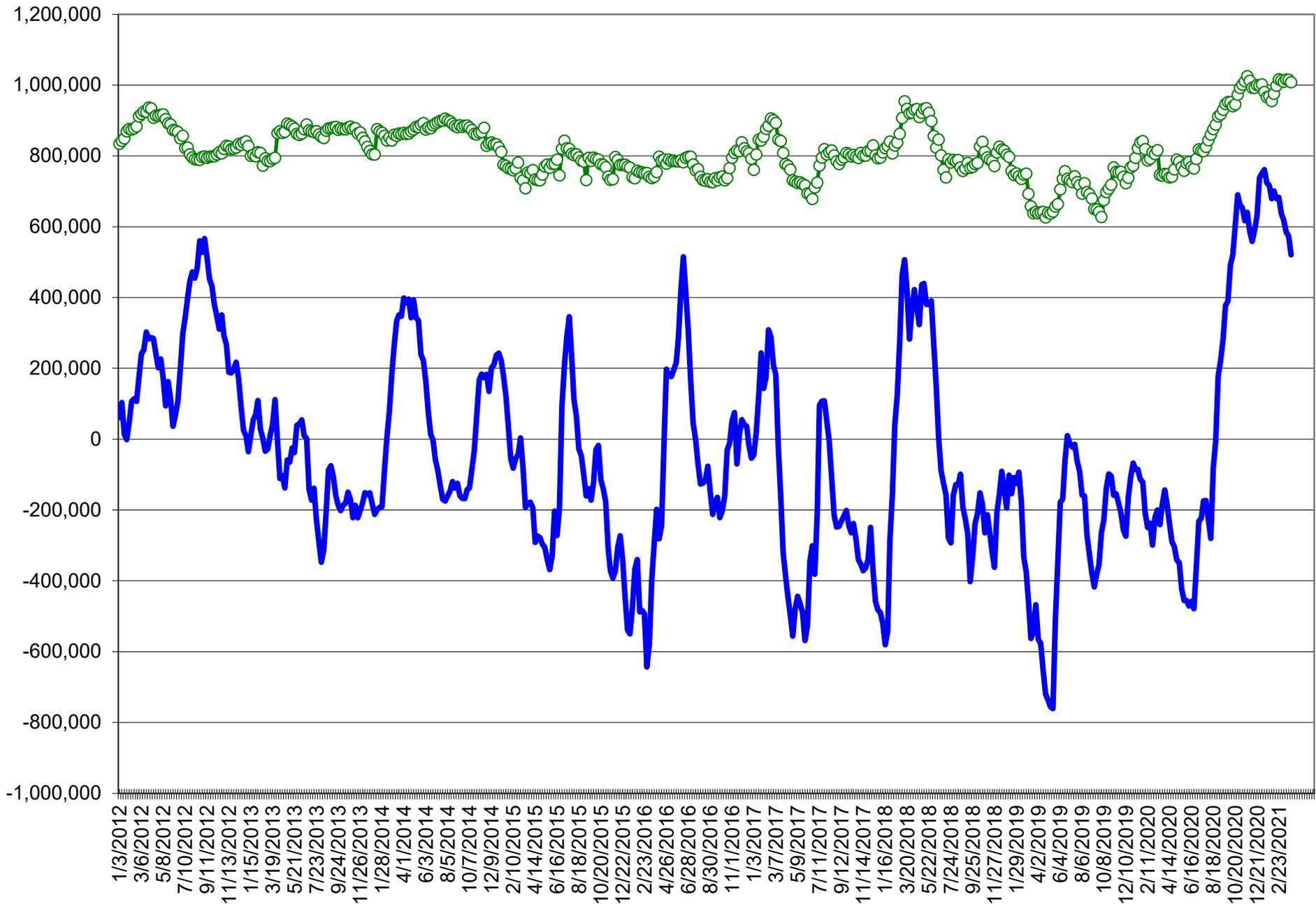
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 03/30/2021
(IN THOUSAND CONTRACTS)

| | COMMERCIAL | | | | (FUND) NON COMMERCIAL | | | | (SPEC) NON-REPORTABLE | | | |
|-------------|------------|---------|---------|---------|--------------------------|--------|--------|-------|--------------------------|--------|--------|--------|
| | 30-Mar | 23-Mar | 16-Mar | 9-Mar | 30-Mar | 23-Mar | 16-Mar | 9-Mar | 30-Mar | 23-Mar | 16-Mar | 9-Mar |
| | WHEAT | | | | | | | | | | | |
| Chicago | (105.2) | (126.7) | (134.3) | (135.5) | (39.9) | (20.8) | (12.3) | (4.2) | (12.3) | (11.1) | (10.3) | (13.9) |
| Kansas City | (63.5) | (70.3) | (82.8) | (92.6) | 1.7 | 5.3 | 13.3 | 28.3 | (2.4) | (1.5) | 1.0 | (4.7) |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | (168.7) | (197.0) | (217.1) | (228.1) | (38.3) | (15.5) | 0.9 | 24.0 | (14.7) | (12.6) | (9.4) | (18.6) |
| CORN | (746.1) | (749.3) | (742.1) | (738.7) | 362.1 | 355.5 | 343.7 | 339.8 | (35.0) | (24.2) | (15.8) | (9.2) |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | (249.4) | (284.9) | (281.7) | (291.2) | 98.7 | 126.4 | 118.3 | 129.8 | (14.2) | (8.1) | (4.9) | (4.3) |
| SOY OIL | (184.8) | (205.2) | (219.7) | (220.3) | 48.8 | 61.2 | 73.0 | 74.6 | 14.9 | 22.0 | 23.7 | 20.3 |
| SOY MEAL | (159.3) | (160.7) | (163.9) | (170.1) | 49.4 | 45.7 | 49.0 | 49.8 | 28.5 | 31.6 | 30.0 | 32.8 |

| | TOTAL OPEN INTEREST | | | | (INDEX) COMMERCIAL INDEX TRADERS | | | | (INDEX) % NET OF TOTAL OPEN INTEREST | | | |
|-------------|------------------------|-----------|-----------|-----------|-------------------------------------|--------|--------|-------|---|--------|--------|-------|
| | 30-Mar | 23-Mar | 16-Mar | 9-Mar | 30-Mar | 23-Mar | 16-Mar | 9-Mar | 30-Mar | 23-Mar | 16-Mar | 9-Mar |
| | WHEAT | | | | | | | | | | | |
| Chicago | 511,903 | 515,700 | 512,754 | 503,536 | 157.4 | 158.6 | 157.0 | 153.6 | 30.7% | 30.8% | 30.6% | 30.5% |
| Kansas City | 242,246 | 238,843 | 232,247 | 233,235 | 64.3 | 66.6 | 68.6 | 69.1 | 26.5% | 27.9% | 29.5% | 29.6% |
| Minneapolis | - | - | - | - | - | - | - | - | - | - | - | - |
| All Wheat | 754,149 | 754,543 | 745,001 | 736,771 | 221.7 | 225.1 | 225.5 | 222.7 | 29.4% | 29.8% | 30.3% | 30.2% |
| CORN | 2,320,111 | 2,341,060 | 2,389,663 | 2,374,719 | 419.0 | 418.0 | 414.2 | 408.1 | 18.1% | 17.9% | 17.3% | 17.2% |
| OATS | - | - | - | - | - | - | - | - | - | - | - | - |
| SOYBEANS | 1,175,658 | 1,176,773 | 1,179,511 | 1,193,643 | 164.9 | 166.6 | 168.3 | 165.8 | 14.0% | 14.2% | 14.3% | 13.9% |
| SOY OIL | 589,479 | 615,294 | 604,977 | 590,495 | 121.1 | 122.1 | 123.0 | 125.3 | 20.6% | 19.8% | 20.3% | 21.2% |
| SOY MEAL | 470,594 | 472,467 | 477,067 | 471,502 | 81.5 | 83.4 | 84.9 | 87.5 | 17.3% | 17.6% | 17.8% | 18.6% |

SOURCE: CFTC & FI

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



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 3/30/21

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | 44.6 | 31.0 | 6.8 | (0.1) | 30.4 |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Act. | 535.3 | 211.7 | 3.1 | 89.3 | 100.4 |
| 31-Mar | 35.0 | 33.0 | 13.0 | 18.0 | 15.0 |
| 1-Apr | (4.0) | (8.0) | (7.0) | (8.0) | (2.0) |
| 2-Apr | | | | | |
| 5-Apr | | | | | |
| 6-Apr | | | | | |
| FI Est. of Futures Only 3/30/21 | 566.3 | 236.7 | 9.1 | 99.3 | 113.4 |
| FI Est. Futures & Options | 543.7 | 184.4 | 11.8 | 88.8 | 105.7 |
| Futures only record long "Traditional Funds" | 547.7 1/26/2021 | 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 | 557.6 1/12/2021 | 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 3/30/21

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|-------|-------|------------|------|------|
| Latest CFTC Fut. Only | 387.7 | 133.8 | (19.1) | 57.4 | 79.4 |
| Latest CFTC F&O | 395.6 | 141.9 | (14.7) | 58.2 | 80.8 |
| FI Est. Managed Fut. Only | 419 | 159 | (13) | 67 | 92 |
| FI Est. Managed Money F&O | 427 | 167 | (9) | 68 | 94 |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 419.0 | 164.9 | 157.4 | NA | 121.1 |
| Change From Previous Week | 1.0 | (1.7) | (1.2) | NA | (0.9) |

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.