



Good morning.

Under the 24-hour announcement system, US exporters sold 1,360,000 tons of corn for delivery to China during the 2021-22 marketing year. (same amount, destination, and crop-year that was reported May 7, FYI).

Prices are rebounding this morning on a lower USD, strength in WTI crude oil and higher US equities. Some think the selloff yesterday was overdone and others are downplaying the disruption in barge movement. Trade may know as early as the end of this weekend when barges can start passing the closed section of the of the Mississippi River near Memphis after the physical inspection of the bridge is complete, IMO. Offshore values, currency adjusted, are giving the trade little lead again this morning. EU wheat futures were 2 euros higher and July canola 2.30 Canadian dollars lower. The Great Plains are expected to see rain through early next week. Rains return to the Delta Monday and Tuesday of next week. Brazil's forecast is wetter for late next week. Parts of the Black Sea will see hot temperatures on and off over the next couple of weeks.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	283	195	(8)	75	90

As we learned last week, most CME/CBOT pits are now permanently closed. Link provided takes us back what they used to look like. <https://www.youtube.com/watch?v=a25jc54YFzo>

Prices as 5/14/21 8:01 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	1612.25	0.00	3	MAY1	423.50	0.00	0	MAY1	68.04	0.00	0
JUL1	1598.00	14.00	27177	JUL1	428.30	6.90	11684	JUL1	66.25	0.47	8621
AUG1	1539.75	17.50	2100	AUG1	423.10	6.40	2314	AUG1	63.09	0.51	1569
SEP1	1458.75	19.00	812	SEP1	417.20	6.20	1500	SEP1	61.25	0.51	848
NOV1	1408.75	12.25	12355	OCT1	408.50	5.00	599	OCT1	59.91	0.52	806
JAN2	1408.50	13.50	2048	DEC1	407.50	4.90	2339	DEC1	59.01	0.47	2018
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	719.00	0.00	0	MAY1	363.75	0.00	0	MAY1	727.25	0.75	20
JUL1	683.50	8.75	63887	JUL1	378.75	7.00	105	JUL1	721.50	20.00	15563
SEP1	596.50	13.50	10726	SEP1	367.25	0.00	0	SEP1	721.00	19.75	3450
DEC1	572.75	14.50	35266	DEC1	372.00	4.25	4	DEC1	725.50	20.00	3589
MAR2	578.25	14.50	1829	MAR2	372.00	0.00	0	MAR2	729.00	18.75	820
MAY2	580.50	15.00	1011	MAY2	372.50	0.00	0	MAY2	718.50	15.25	367
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY1	652.25	0.00	0	SEP1	221.00	5.00	6920	MAY1	0.00	0.00	182
JUL1	674.25	16.50	4753	DEC1	220.25	4.50	11101	JUL1	855.00	(2.30)	182
SEP1	679.50	16.25	3126	MAR2	221.00	4.75	470	NOV1	744.50	7.60	182
DEC1	690.00	19.25	2015	MAY2	221.00	4.00	257	JAN2	730.00	2.90	182

Soy/Corn Ratio X/Z 2021 2.4596

Source: FI and Reuters

## Weather

### USDA Crop Progress Estimates

As of: 5/16/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat	49	49	52	53	0
	FI Estimate	Last Week	Year Ago	5-year Average*	
Corn Planted	82	67	80	68	15
Soybeans Planted	60	42	53	38	18
Spring Wheat Planted	85	70	60	72	15

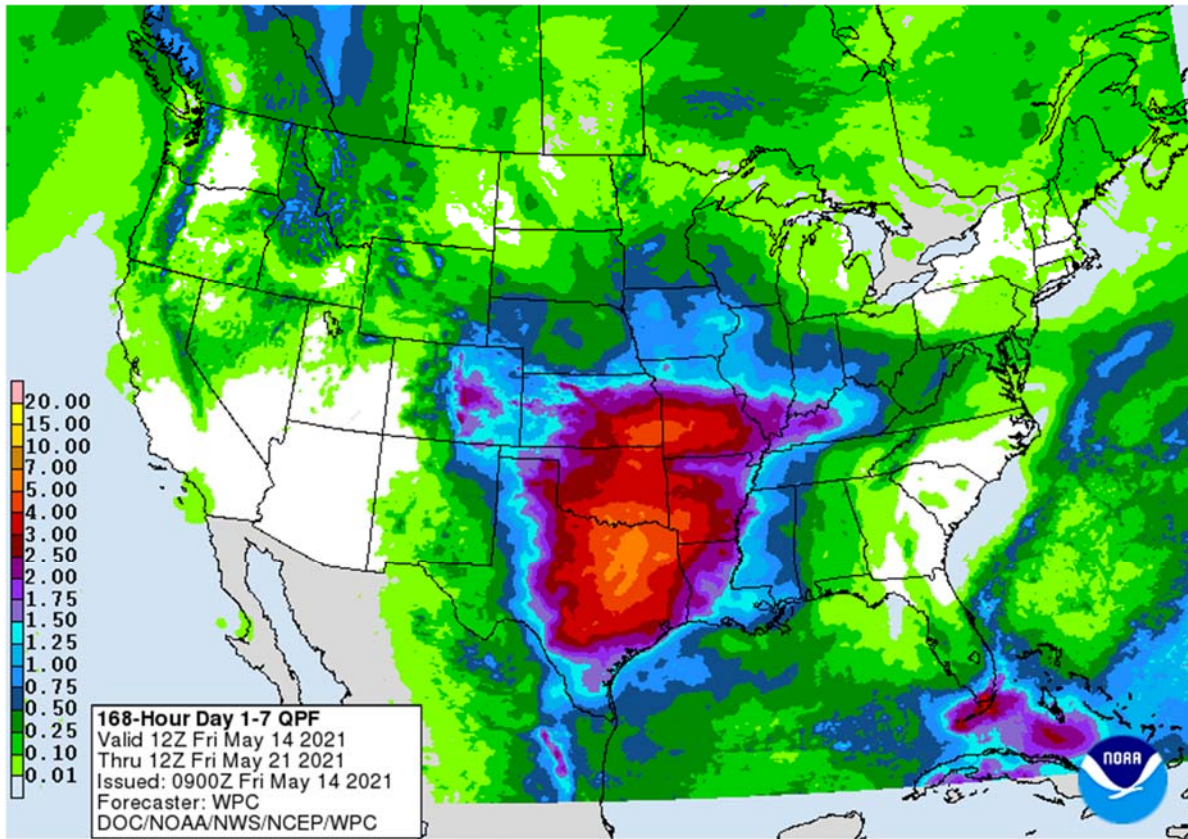
Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess

Next 7 days

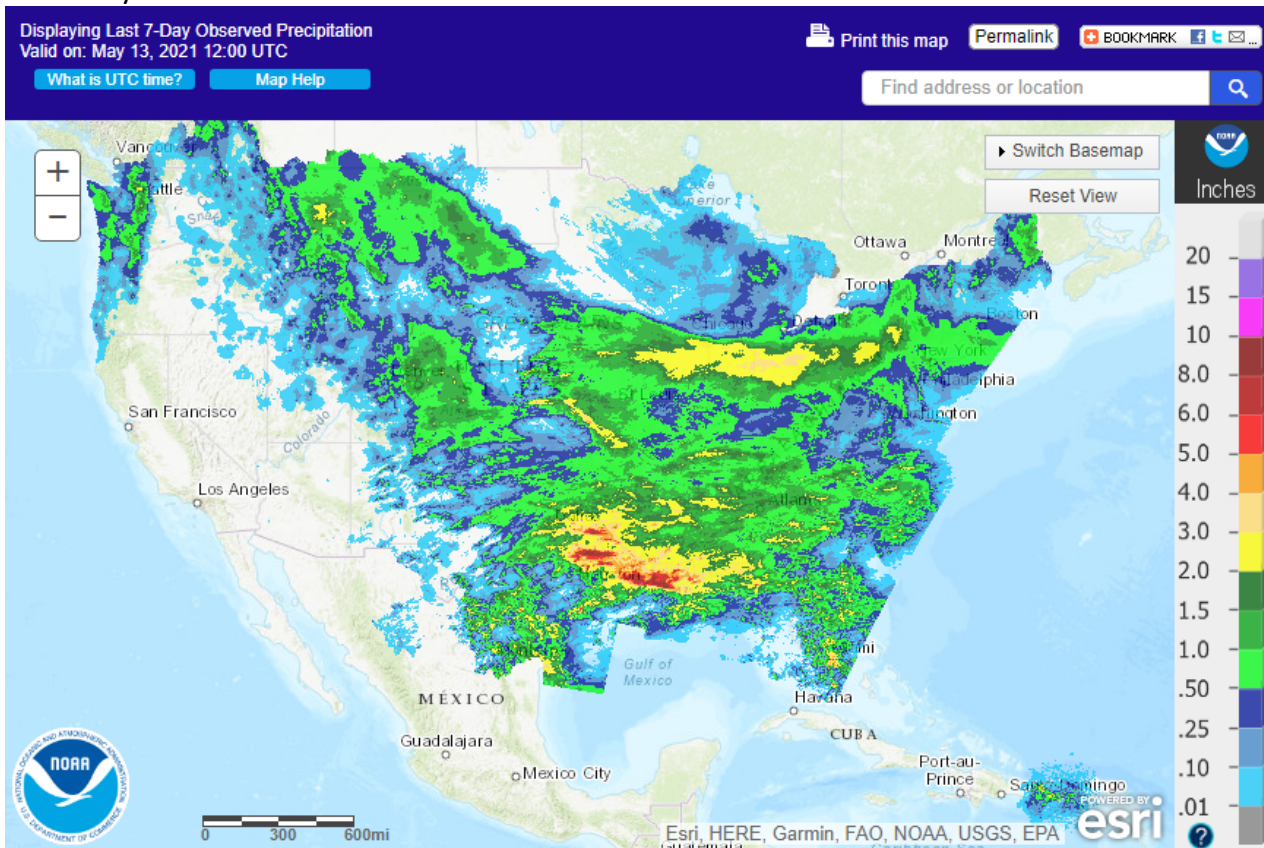
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Last 7 days



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## World Weather, Inc.

### Today's World Weather Highlights

- CANADA WEATHER STILL UP FOR DEBATE
  - European forecast model further downplays rain in the eastern Canada Prairies through May 23, although it is not completely dry
  - European model presents significant rain in Alberta, Canada and far western Saskatchewan Thursday through Saturday of next week with 1.00 to 2.00 inches and locally more especially in Alberta
  - GFS model suggests showers of lighter intensity impacting most of Canada's Prairies Wednesday into Friday of next week, but no heavy rainfall in Alberta
  - GFS suggests greater rain for Saskatchewan May 23-25
- Northern Plains rainfall potential is not very great, although a few showers are suggested
- Stormy weather pattern is still expected in the central and southern Plains and parts of the lower Midwest over the coming ten days
- Upper Midwest rainfall potential greatest late next week and into the following weekend
- Frost and freezes were noted this morning in far southern Rio Grande do Sul and from far northeastern Rio Grande do Sul into southeastern most Santa Catarina
  - This was outside all major crop areas
- Russia's New Lands are expected dry and warm biased conditions over the next ten days drying some spring wheat and sunseed areas out
- Brazil's Safrinha corn areas will be dry in this first week of the outlook, but showers are expected May 21-23 impacting many crop areas with light rainfall
- Europe and the western CIS are still advertised to be wet in the coming week to ten days
- Western Australia is advertised a little wetter today for the end of next week, although the precipitation is expected to be light
- China's flooding rainfall problems in the Yangtze River Basin will persist over the next week to ten days and a close watch on that region is warranted
- Some timely rain is still expected in the North China Plain and Yellow River Basin, although Hebei, Shandong and Liaoning do not get much rain until the second weekend of the forecast
- Gujarat India and Pakistan will be threatened by Tropical Cyclone 1A that is forming quickly off the west coast of India and landfall is possible during the middle part of next week.

Source: World Weather, Inc.

## Bloomberg Ag Calendar

Friday, May 14:

- ICE Futures Europe weekly commitments of traders report, 6:30pm London
- FranceAgriMer weekly update on crop conditions
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- **HOLIDAY: Indonesia, Malaysia, Dubai**

Monday, May 17:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - soybeans, cotton; winter wheat condition, 4pm
- U.S. Green Coffee Association releases monthly green-coffee stockpiles
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- Malaysia crude palm oil export tax for June (tentative)

Tuesday, May 18:

- China customs to publish trade data, including imports of corn, wheat, sugar and cotton

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- New Zealand global dairy trade auction
- Brazil's Conab releases cane, sugar and ethanol production data
- International Sugar Organization and Datagro to hold New York sugar & ethanol conference

Wednesday, May 19:

- EIA weekly U.S. ethanol inventories, production
- BMO Farm to Market Conference, day 1
- International Sugar Organization and Datagro to hold New York sugar & ethanol conference
- HOLIDAY: Hong Kong

Thursday, May 20:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China customs to release trade data, including country breakdowns for commodities such as soybeans
- BMO Farm to Market Conference, day 2
- Black Sea Grain conference
- Port of Rouen data on French grain exports
- Malaysia May 1-20 palm oil export data
- USDA total milk, red meat production, 3pm
- EARNINGS: Suedzucker

Friday, May 21:

- 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
- Black Sea Grain conference
- U.S. Cattle on Feed, 3pm

Source: Bloomberg and FI

## CBOT Deliveries and Registrations

	Deliveries		Reg.	Reg. Change
Soybeans	28	Bunge issued 2	165	22
Soybean Meal	0		210	0
Soybean Oil	0		1,055	0
Corn	0		0	0
Oats	0		16	0
Chi. Wheat	73	Customer JP issued 36 & customer Wells stopped 73	88	5
KC Wheat	7	ADM INV stopped 7	1,267	(10)
Rice	56	ADM INV stopped 16	1,568	12
Ethanol	NA		0	0
MN Wheat	NA			

### Registrations

				Pre		Change
<b>Soybeans</b>						
CARGILL, INC.	SENECA, IL	11	05/13/2021	0	12/11/2008	11
CARGILL, INC.	FREDERICK, IL	22	05/13/2021	11	05/11/2021	11
<b>Rice</b>						
HARVEST RICE	OTWELL, AR	577	05/13/2021	565	05/12/2021	12
<b>Chicago Wheat</b>						
THE ANDERSONS	MAUMEE, OH	20	05/13/2021	15	05/12/2021	5
<b>KC Wheat</b>						
ADM GRAIN COMP.	HUTCHINSON I	790	05/13/2021	799	05/12/2021	(9)

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 21</i>	329,848	(12,813)	809,775	(7,850)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 21</i>	169,665	(4,050)	503,702	906
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 21</i>	184,744	(9,887)	421,259	(8,798)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 21</i>	677,193	(18,291)	1,697,679	(16,269)
<i>Oats</i>	<i>Oc1</i>	<i>May 21</i>	0	(1)	4,739	(207)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 21</i>	219,924	(4,241)	405,026	(4,803)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 21</i>	125,275	(4,800)	228,203	(445)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 21</i>	7,901	(184)	10,295	(172)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	131,331	6,027	323,064	2,672
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	55,573	(5,897)	281,282	(140)

\*Previous day preliminary data as of 5/13/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 700C</i>	16,709	41,425	- 1,216
<i>CZ 650C</i>	7,799	25,961	- 922
<i>SX 1500C</i>	7,168	29,150	+ 1,300
<i>SN 1700C</i>	6,816	7,762	- 86
<i>CN 700C</i>	5,007	12,934	+ 113
<i>CZ 800C</i>	4,378	17,583	+ 2,085
<i>CZ 500P</i>	4,341	21,021	+ 478
<i>CZ 600C</i>	4,263	26,024	+ 1,066
<i>SX 1400C</i>	4,115	12,191	- 1,711
<i>CZ 620C</i>	3,616	17,854	+ 1,463
<i>SX 1600C</i>	3,515	12,124	- 1,007
<i>SN 1600C</i>	3,292	6,831	- 596
<i>CN 800C</i>	3,061	9,171	- 566
<i>CM 670P</i>	2,961	3,510	+ 968
<i>SN 1600P</i>	2,953	2,974	+ 520

\*Previous day preliminary data as of 5/13/2021

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	20.0	20.2
<b>CORN</b>	<b>71 to 87</b>	67.2	48.2
<b>SOYBEANS</b>	<b>6 to 9</b>	8.7	16.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	545.6	548.9
<b>CORN</b>	<b>1,800 to 2,200</b>	1,707.1	1224.8
<b>SOYBEANS</b>	<b>150 to 250</b>	236.9	451.4

Source: USDA & FI

### Macro

US Retail Sales Advance (M/M) Apr: 0.0% (est 1.0%; prevR 10.7%; prev 9.8%)  
 US Retail Sales Ex-Autos (M/M) Apr: -0.8% (est 0.6%; prevR 9.0%; prev 8.4%)  
 US Retail Sales Ex-Autos, Gas Apr: -0.8% (est 0.3%; prevR 8.9%; prev 8.2%)  
 US Retail Sales Control Group Apr: -1.5% (est -0.2%; prevR 7.6%; prev 6.9%)  
 US Import Price Index (Y/Y) Apr: 10.6% (est 10.2%; prev 6.9%)  
 US Import Price Index (M/M) Apr: 0.7% (est 0.6%; prevR 1.4%; prev 1.2%)  
 US Import Price Index Ex-Petroleum (M/M) Apr: 0.7% (est 0.5%; prev 0.9%)  
 US Export Price Index (Y/Y) Apr: 14.4% (est 14.0%; prev 9.1%)  
 US Export Price Index (M/M) Apr: 0.8% (est 0.8%; prevR 2.4%; prev 2.1%)  
 Canadian Manufacturing Sales (M/M) Mar: 3.5% (est 3.3%; prev -1.6%)

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Canadian Wholesale Trade Sales (M/M) Mar: 2.8% (est 1.0%; prev -0.7%)

Prices as 5/14/21 8:01 AM

	Month	Price	Change
USD	Index	90.412	(0.340)
EUR/USD	Spot	1.2125	0.005
USD/BRL	Bid	5.291	(0.018)
BITCOIN	BTCc1	\$50,345	\$1,980
WTI Crude	JUN1	64.30	0.480
Brent	JUL1	67.64	0.590
Nat Gas	JUN1	2.993	0.020
DJ Mini	JUN1	34062	124
US 10-Yr	JUN1	132 13/32	7/32
Gold	JUN1	1835.5	11.500

Source: FI and Reuters

## Corn

- CBOT corn is rebounding this morning on a lower USD, strength in WTI crude oil and higher US equities. China bought 1.36 million tons of new-crop corn per USDA. Some think the selloff yesterday was overdone and others are downplaying the disruption in barge movement. Trade may know as early as the end of this weekend when barges can start passing the closed section of the of the Mississippi River near Memphis after the physical inspection of the bridge is complete, IMO.
- Traders should monitor the Miss. River barge traffic flow after the US Coast Guard closed a section of the river on Wednesday after finding a crack in a major roadway bridge.
- The USD was down about 34 points as of 8:05 am CT.
- China's sow herd expanded 1.1% in April from the previous month and rebounded 23% over a year earlier. The sow herd in April stood at 97.6% of the end-2017 level, according to Reuters. Newborn piglets up 58.8% from last year. China has 180,000 large pig farms, up from 161,000 at the beginning of last year, according to the AgMin.
- FranceAgriMer reported the French corn planting progress at 95% complete as of May 10, up from 89% the previous week and 88% a year ago.
- Ukraine planted about 74% percent of their planned corn area, or about 3.9 million tons. Ukraine early spring plantings are near complete with more than 1.9 million hectares sowed as of May 13. The area included 1.33 million hectares of barley, 229,600 hectares of peas, 186,800 hectares of oats and 174,700 hectares of spring wheat.

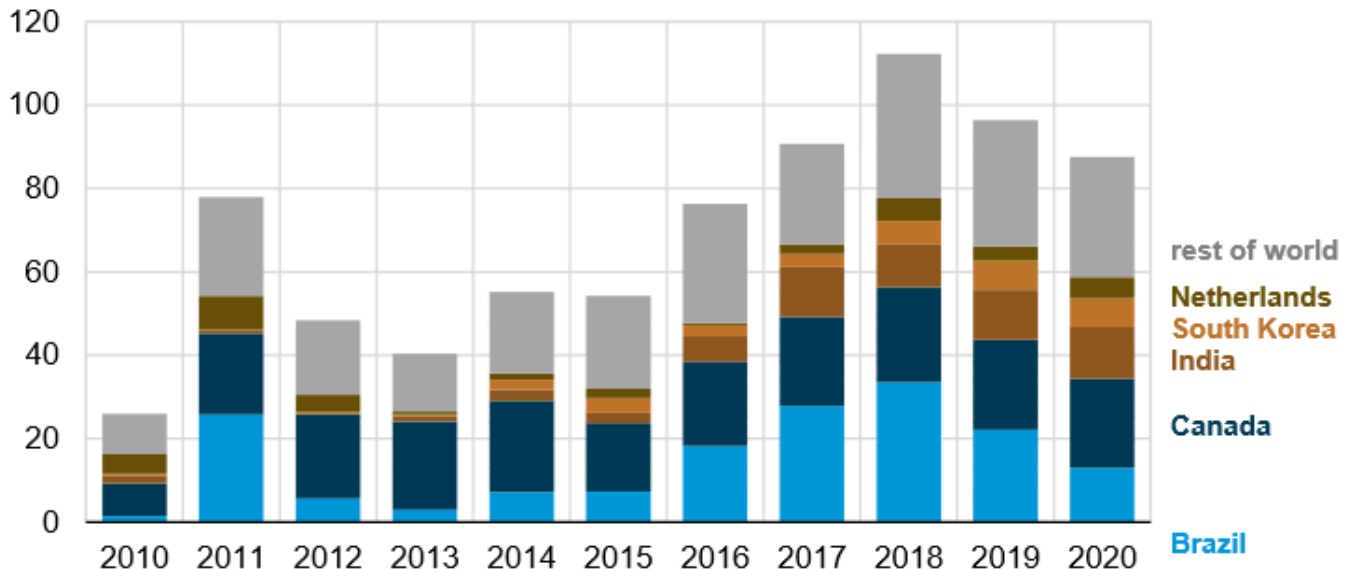
*EIA: In 2020, U.S. exports of fuel ethanol fell for the second consecutive year*

<https://www.eia.gov/todayinenergy/detail.php?id=47956&src=email>



## U.S. annual fuel ethanol exports by destination (2010–2020)

thousand barrels per day



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

### Export developments.

- Under the 24-hour announcement system, US exporters sold 1,360,000 tons of corn for delivery to China during the 2021-22 marketing year.

### Soybeans

- CBOT soybeans are higher on technical buying and strong world cash prices. The NOPA report due out early next week indicates a good amount of US crush downtime during the month of April and that should remain the same theme for this month. Rationing is part of the reason for some areas of the US while if crushers can source soybeans in other areas, they are taking advantage of the good margins. One of our brokers noted July beans have completed an almost perfect 50% retracement of the \$1.77 runup. US weather looks good for plantings and emergence but some areas across the northern Midwest are in need of rain where drought conditions expanded since the beginning of the month. Rains return to the Delta Monday and Tuesday of next week. Brazil's forecast is wetter for late next week. Parts of the Black Sea will see hot temperatures on and off over the next couple of weeks.
- News is fairly light.
- The products are higher led by soybean meal. Offshore values, currency adjusted, are giving the trade little lead again this morning.
- The USD is lower, WTI crude oil higher and US equities higher.
- A Reuters poll calls for the April US soybean crush to end up near 168.7 million bushels, compared 178.0 million during March and down from 171.8 million during April 2020. End of April soybean stocks were estimated at 1.785 billion pounds, up from 1.771 billion at the end of March but down from 2.111 billion pounds at the end of April 2020.
- Offshore values were leading CBOT SBO 27 points lower (25 lower for the week) and meal \$9.00 higher (\$2.70 lower for the week).

- Rotterdam vegetable oil values were 5-10 euros higher and meal \$14 to \$24 euros lower from two days ago (holiday yesterday).
- China cash crush margins on our analysis were negative 20 cents (negative 4 previous) vs. 214 cents late last week and compares to 77 cents year earlier.

- China:

**China Futures (Set. - Prv. Settle)**

		14-May	13-May	
Soybeans #1 (DCE) CNY/MT	JUL1	6139	6193	-54 -0.9%
Soybean Meal	JUL1	3534	3622	-88 -2.4%
Soybean Oil	JUL1	9284	9408	-124 -1.3%
China Palm Oil	JUL1	9088	9538	-450 -4.7%
China Futures Crush Margin				
	USD/BU	JUL1	-2.90	-2.85 -0.06
	CNY/MT	JUL1	-1658.35	-1620.07 -38.28
Corn (DCE) CNY/MT	JUL1	2776	2808	-32 -1.1%

- Malaysian palm oil: (uses settle price).

ON HOLIDAY

**NOPA CRUSH REPORT**

	FI Apr-21	Trade Est*	Act- Trade*	Mar-21	Feb-21	Apr-20
Crush- mil bu	164.1	na	na	178.0	155.2	171.8
Oil Stocks-mil lbs	1710	na	na	1771	1757	2111
Oil Yield -lbs/bu	11.73	na	na	11.84	11.70	11.56
Meal Exports -000 tons	882	na	na	937	838	891
Meal Yield -lbs/bu	47.45	na	na	47.57	47.64	47.11

Sources: NOPA, and FI \*(Reuters) (Bloomberg ave.)

**Export Developments**

- On May 18 USDA seeks a total of 4,770 tons of packaged oil for use in Title II, PL480 and the McGovern-Dole Food for Education export programs. Shipment was set for June 16-July 15 (July 1-31 for plants at ports).

**Wheat**

- US wheat futures are higher on fund buying, higher corn and some concern over hot temperatures projected over the next 2 weeks across parts of the Black Sea growing areas that are already experiencing some drought conditions. The USD is lower. The Great Plains are expected to see rain through early next week.
- September Paris wheat market basis September was up 5.25 euro at \$221.25.
- French wheat conditions for the week ended May 10 at 79% good or excellent condition, unchanged from the previous week, according to FranceAgriMer, up from 55% year ago. The winter barley and durum wheat were also unchanged on the week, at 76% and 69% respectively. Spring barley conditions improved to 85% from 82%.
- FranceAgriMer reported the French corn planting progress at 95% complete as of May 10, up from 89% the previous week and 88% a year ago.

## Export Developments.

- Japan bought 122,180 tons of food wheat from the US, Canada, and Australia this week. Original details as follows:

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	13,850 *
U.S.	Hard Red Winter(Semi Hard)	12,890 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	34,060 *
Canada	Western Red Spring(protein minimum 13.5 pct)	34,860 *
Australia	Australia Standard White	26,520 *

Shipments: \* Loading July 1-31, 2021

Source: Japan AgMin, Reuters and FI

- Results awaited: Taiwan Flour Millers' Association seeks 89,425 tons US milling wheat on May 13. One consignment of 42,505 tons is sought for shipment between July 2 and July 16. A second consignment of 46,920 tons is sought for shipment between July 19 and Aug. 2.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of feed barley on May 19 for arrival by October 28.

## Rice/Other

- Results awaited: South Korea's Agro-Fisheries & Food Trade Corp seeks 134,994 tons of rice from Vietnam, China, the United States and Australia, on May 13, for arrival between September 2021 and January 2022.

## China Crush Margins & Cash Grain At Selected Locations

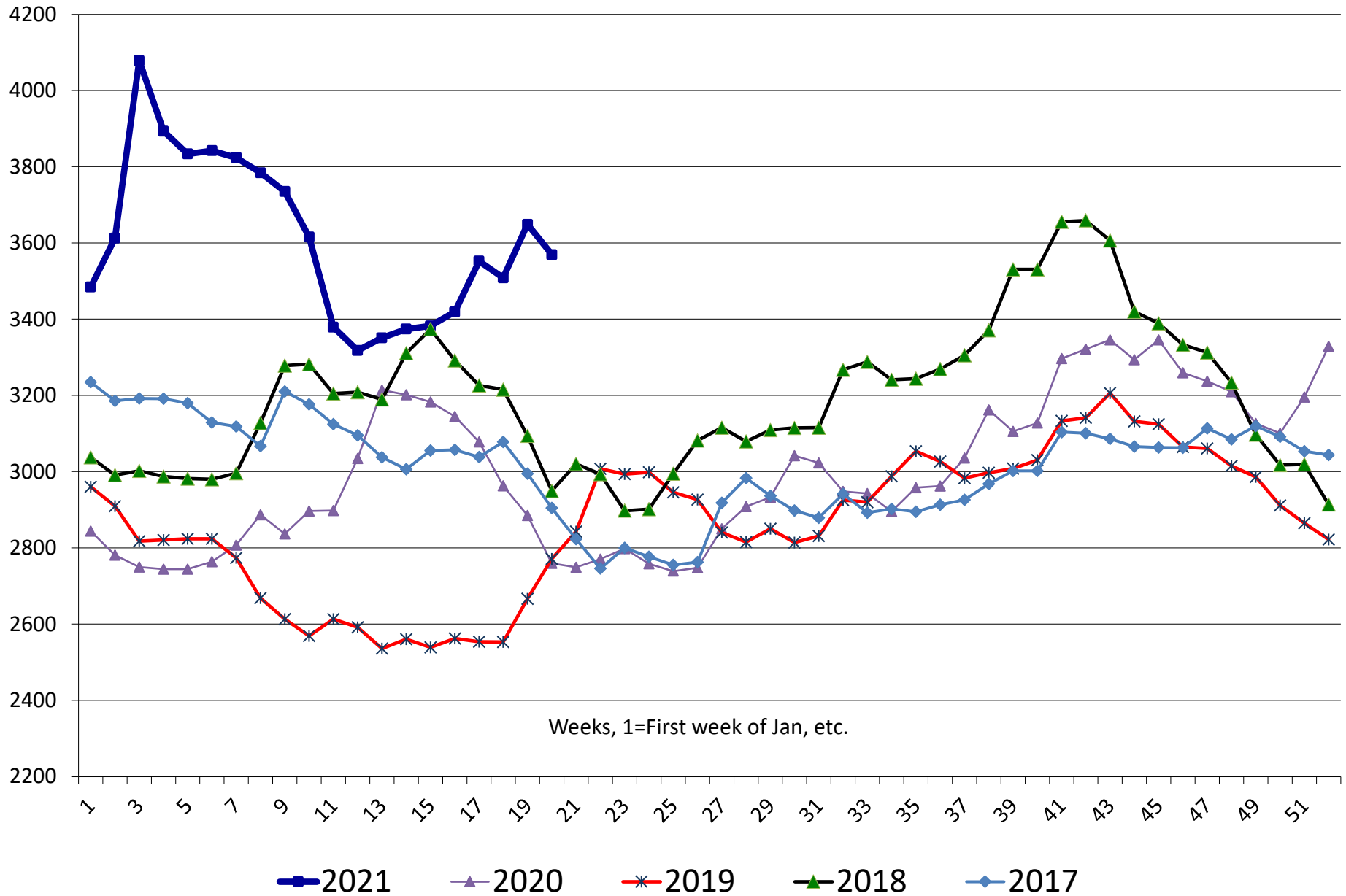
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42
9/11/2020	3480.0	3035.4	6895.0	2401.0	1289.4	3690.4	210.4	31	84	2304.5	8.56	2369.2	9.43
9/18/2020	3640.0	3161.6	7375.0	2500.8	1379.1	3880.0	240.0	35	97	2344.7	8.81	2371.3	9.54
9/25/2020	3600.0	3105.7	7355.0	2456.6	1375.4	3832.0	232.0	34	92	2352.1	8.75	2377.1	9.48
10/2/2020	3600.0	3127.8	7222.5	2474.1	1350.6	3824.7	224.7	33	90	2352.6	8.80	2379.6	9.54
10/9/2020	3750.0	3296.5	7272.5	2607.5	1360.0	3967.5	217.5	32	88	2359.6	8.94	2397.9	9.74
10/16/2020	3750.0	3321.1	7285.0	2627.0	1362.3	3989.3	239.3	36	97	2438.9	9.25	2406.3	9.78
10/23/2020	3780.0	3345.9	7305.0	2646.6	1366.0	4012.7	232.7	35	95	2501.1	9.53	2412.5	9.85
10/30/2020	3650.0	3293.8	7405.0	2605.4	1384.7	3990.1	340.1	51	139	2520.4	9.58	2430.8	9.90
11/6/2020	3780.0	3345.7	7555.0	2646.4	1412.8	4059.2	279.2	42	115	2515.7	9.67	2430.8	10.01
11/13/2020	3850.0	3259.5	7905.0	2578.2	1478.2	4056.5	206.5	31	85	2497.4	9.60	2428.8	10.00
11/20/2020	3900.0	3237.3	8312.5	2560.7	1554.4	4115.1	215.1	33	89	2515.5	9.73	2428.8	10.07
11/27/2020	3900.0	3209.7	8242.5	2538.9	1541.3	4080.2	180.2	27	75	2535.1	9.79	2428.8	10.05
12/4/2020	3800.0	3126.5	8142.5	2473.1	1522.6	3995.7	195.7	30	81	2577.9	10.01	2428.8	10.11
12/11/2020	3770.0	3100.8	8235.0	2452.7	1539.9	3992.7	222.7	34	93	2587.4	10.04	2428.8	10.10
12/18/2020	3802.5	3195.4	8395.0	2527.6	1569.9	4097.4	294.9	45	123	2578.5	10.02	2428.8	10.12
12/25/2020	3992.5	3328.6	8595.0	2633.0	1607.3	4240.2	247.7	38	103	2587.2	10.07	2425.8	10.12
1/1/2021	4092.5	3484.3	8595.0	2756.1	1607.3	4363.4	270.9	41	113	2644.9	10.29	2425.8	10.11
1/8/2021	4185.0	3612.4	8945.0	2857.4	1672.7	4530.1	345.1	53	145	2761.5	10.86	2465.4	10.38
1/15/2021	4380.0	4078.4	8695.0	3226.0	1626.0	4852.0	472.0	73	198	2889.4	11.34	2520.4	10.60
1/22/2021	4180.0	3893.2	8300.0	3079.6	1552.1	4631.7	451.7	70	190	2933.2	11.50	2553.3	10.72
1/29/2021	4245.0	3833.5	8645.0	3032.3	1616.6	4648.9	403.9	63	171	2927.0	11.56	2549.6	10.79
2/5/2021	4155.0	3842.2	8545.0	3039.2	1597.9	4637.1	482.1	75	203	2932.8	11.52	2549.6	10.73
2/12/2021	4295.0	3823.8	8645.0	3024.6	1616.6	4641.2	346.2	54	146	2932.8	11.54	2549.6	10.75
2/19/2021	4345.0	3784.1	9000.0	2993.2	1683.0	4676.2	331.2	51	140	2935.5	11.56	2549.6	10.75
2/26/2021	4445.0	3734.9	9400.0	2954.3	1757.8	4712.1	267.1	41	112	2959.8	11.63	2550.4	10.74
3/5/2021	4395.0	3615.7	9500.0	2860.0	1776.5	4636.5	241.5	37	101	2970.2	11.63	2553.8	10.71
3/12/2021	4145.0	3379.2	10150.0	2672.9	1898.1	4571.0	426.0	65	178	2947.2	11.51	2553.8	10.68
3/19/2021	4065.0	3317.6	9937.5	2624.2	1858.3	4482.5	417.5	64	175	2891.3	11.28	2542.5	10.63
3/26/2021	4085.0	3351.1	9837.5	2650.7	1839.6	4490.3	405.3	62	169	2874.9	11.17	2537.9	10.56
4/2/2021	4105.0	3374.1	9537.5	2668.9	1783.5	4452.4	347.4	53	144	2811.1	10.88	2538.8	10.53
4/9/2021	4065.0	3382.2	9737.5	2675.3	1820.9	4496.2	431.2	66	179	2792.1	10.81	2535.4	10.52
4/16/2021	4135.0	3418.9	9887.5	2704.4	1849.0	4553.3	418.3	64	175	2855.7	11.12	2540.4	10.60
4/23/2021	4405.0	3552.2	10325.0	2809.8	1930.8	4740.5	335.5	52	141	2876.8	11.26	2540.4	10.65
4/30/2021	4265.0	3508.4	10225.0	2775.1	1912.1	4687.2	422.2	65	178	2891.9	11.36	2540.0	10.69
5/7/2021	4385.0	3648.6	10725.0	2886.1	2005.6	4891.7	506.7	79	214	2894.9	11.40	2536.7	10.70
5/14/2021	4885.0	3569.2	10775.0	2823.2	2014.9	4838.2	-46.8	-7	-20	2905.7	11.47	2537.5	10.73

China Arb	China Arb	China Cash Corn North	China Cash Corn Central	China Cash Corn South	China Export Corn North
Soy Fut \$ 16.04 JUL1	Corn Fut \$ 6.83 JUL1	\$ 10.85 \$ 427.15	\$ 11.55 \$ 454.66	\$ 9.73 \$ 383.00 Shenzhen	\$ 10.85 \$ 427.00 Dalian
Gulf Soy Basis bid \$ 0.78	Gulf Corn Basis bid \$ 0.70				
Freight \$ 1.21	Freight \$ 1.19				
Import Tariff 3+25% \$ 4.49	Import Tariff 1% \$ 0.07				
VAT 10% \$ 1.68	VAT 10% \$ 0.75				
Port Costs \$ 0.43 \$/mt	Port Costs \$ 0.40 \$/mt				
Imported Cost \$ 24.64 \$ 905.28	Imported Cost \$ 9.95 \$ 391.52				
Local Price \$ 20.41	Local Price South \$ 11.90		CNY 6.436		
Import Arb \$ (4.23)	Import Arb \$ 1.96				
Import Cost (Ex-VAT) \$ 22.96 \$ 843.47	Import Cost (Ex-VAT) \$ 9.19 \$ 361.88				
Import Arb (Ex-VAT) \$ (2.55)	Import Arb (Ex-VAT) \$ 2.71				

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	500	-79	50	-86	-234	0.07	0.03
Week Chng %	11.4%	-2.2%	0.5%	-109.3%	-109.3%	0.6%	0.3%
Yearly Change %	61.8%	29.4%	94.0%	-125.7%	-125.7%	51.1%	15.5%

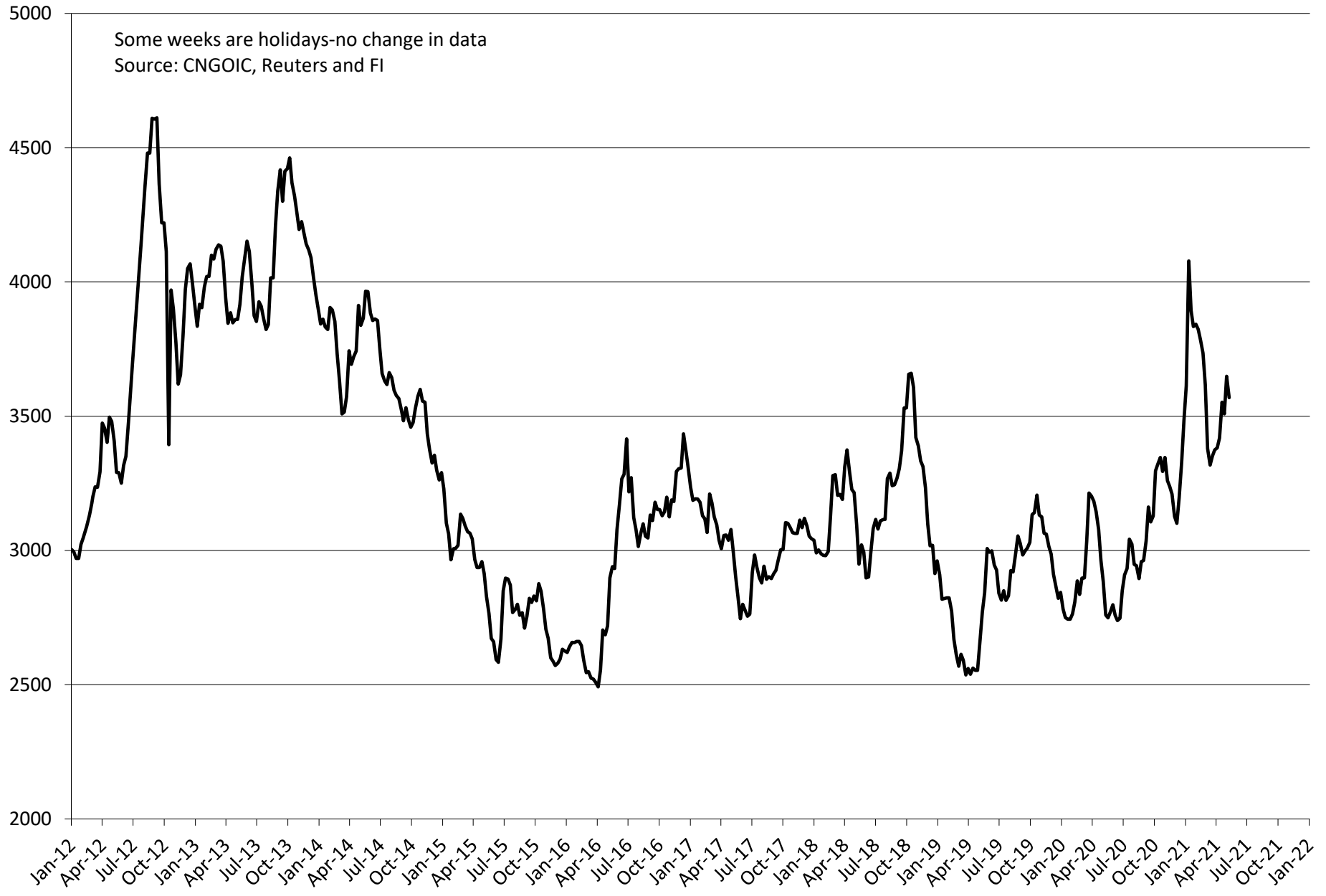
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

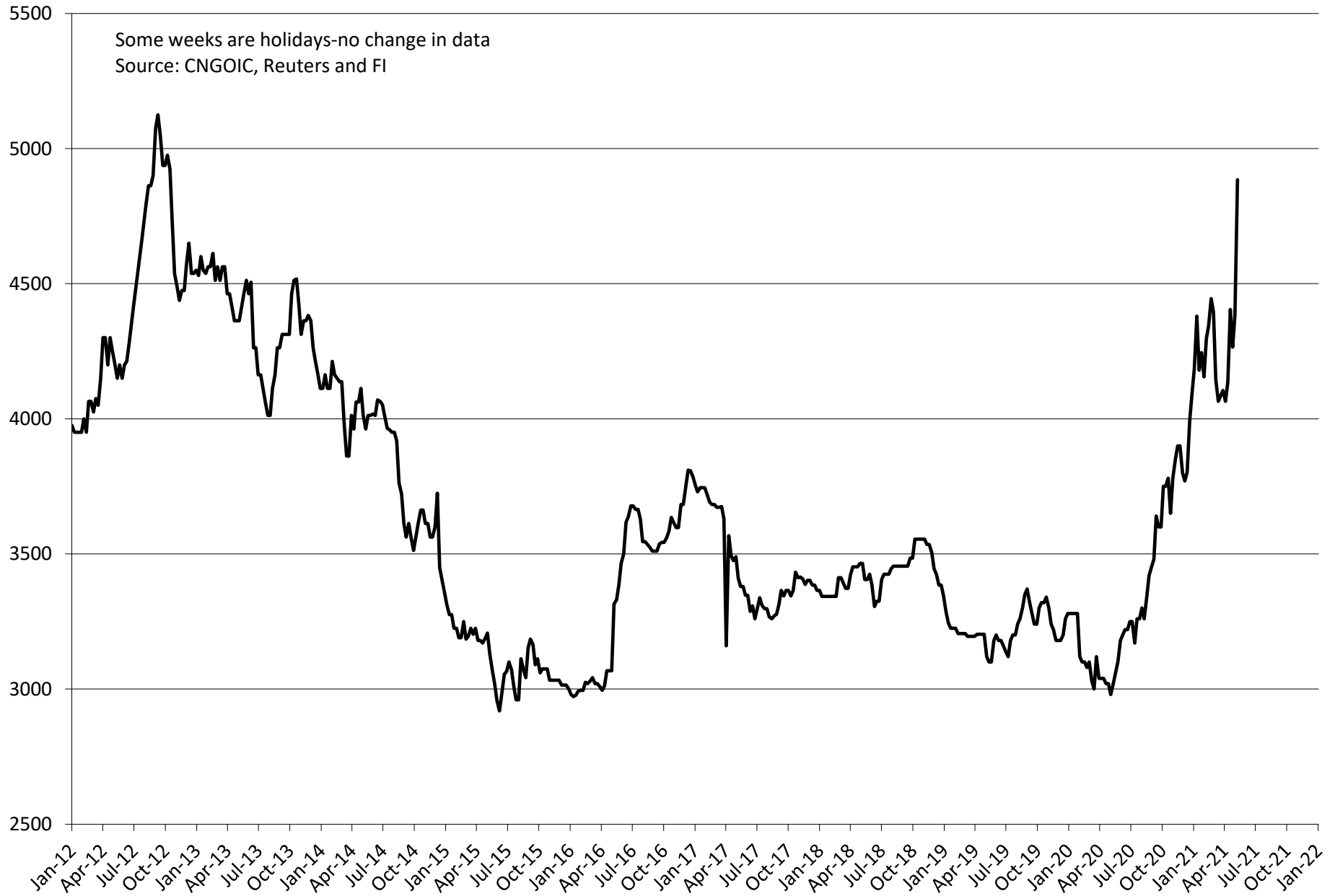


# Average soybean meal price at selected China locations

RMB/ton

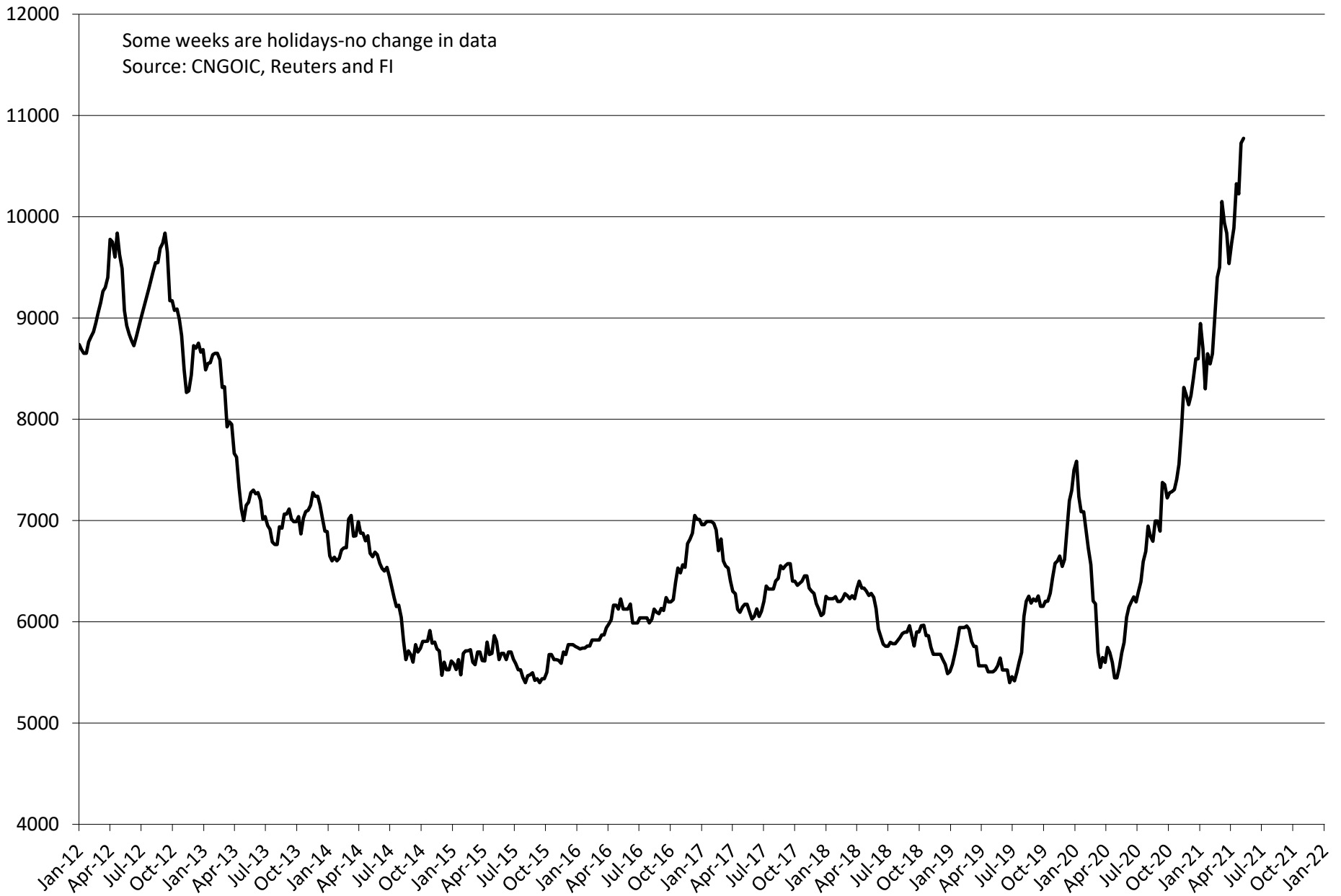


# Average US soybean import price for China RMB/ton



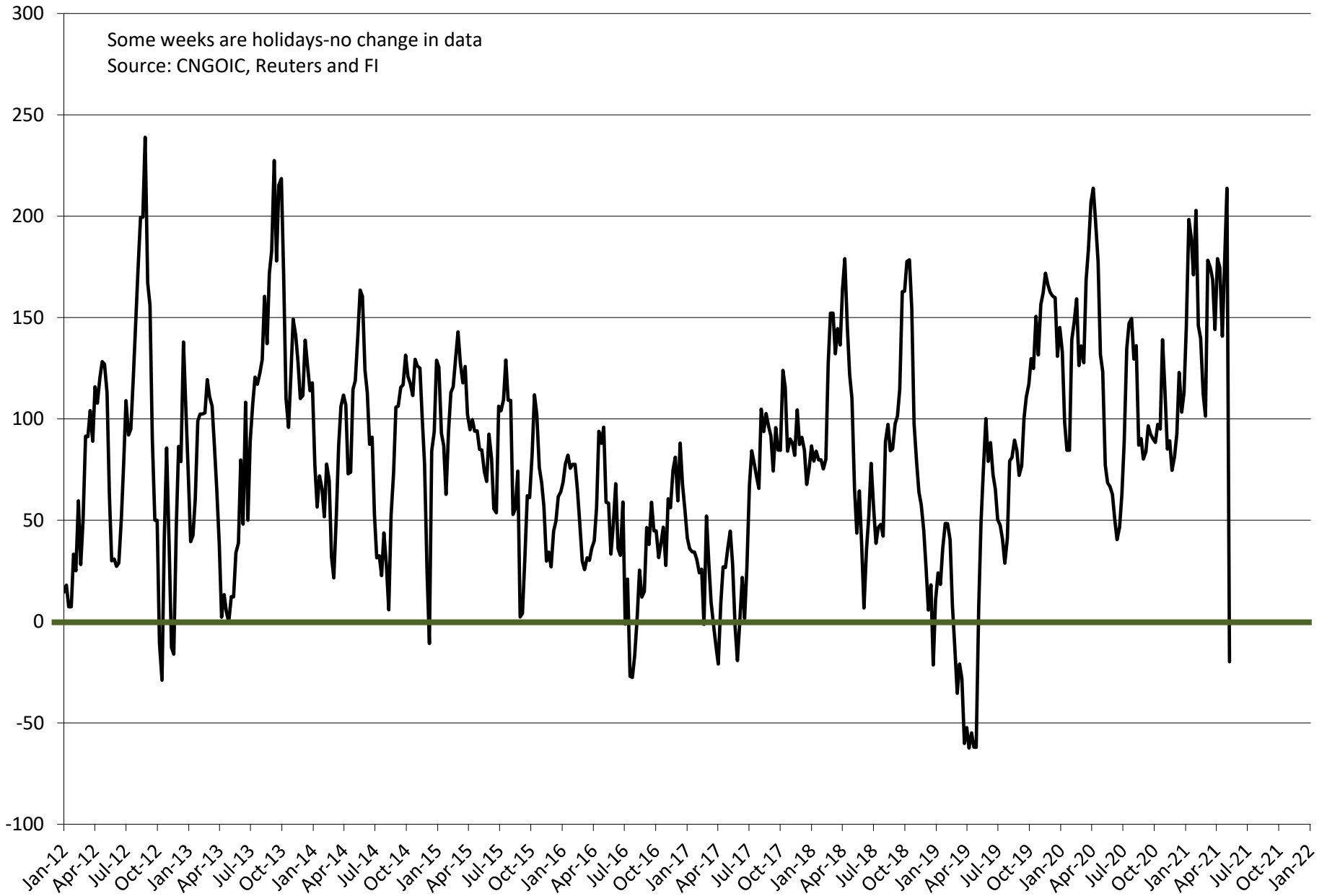
# Average soybean oil price at selected China locations

## RMB/ton

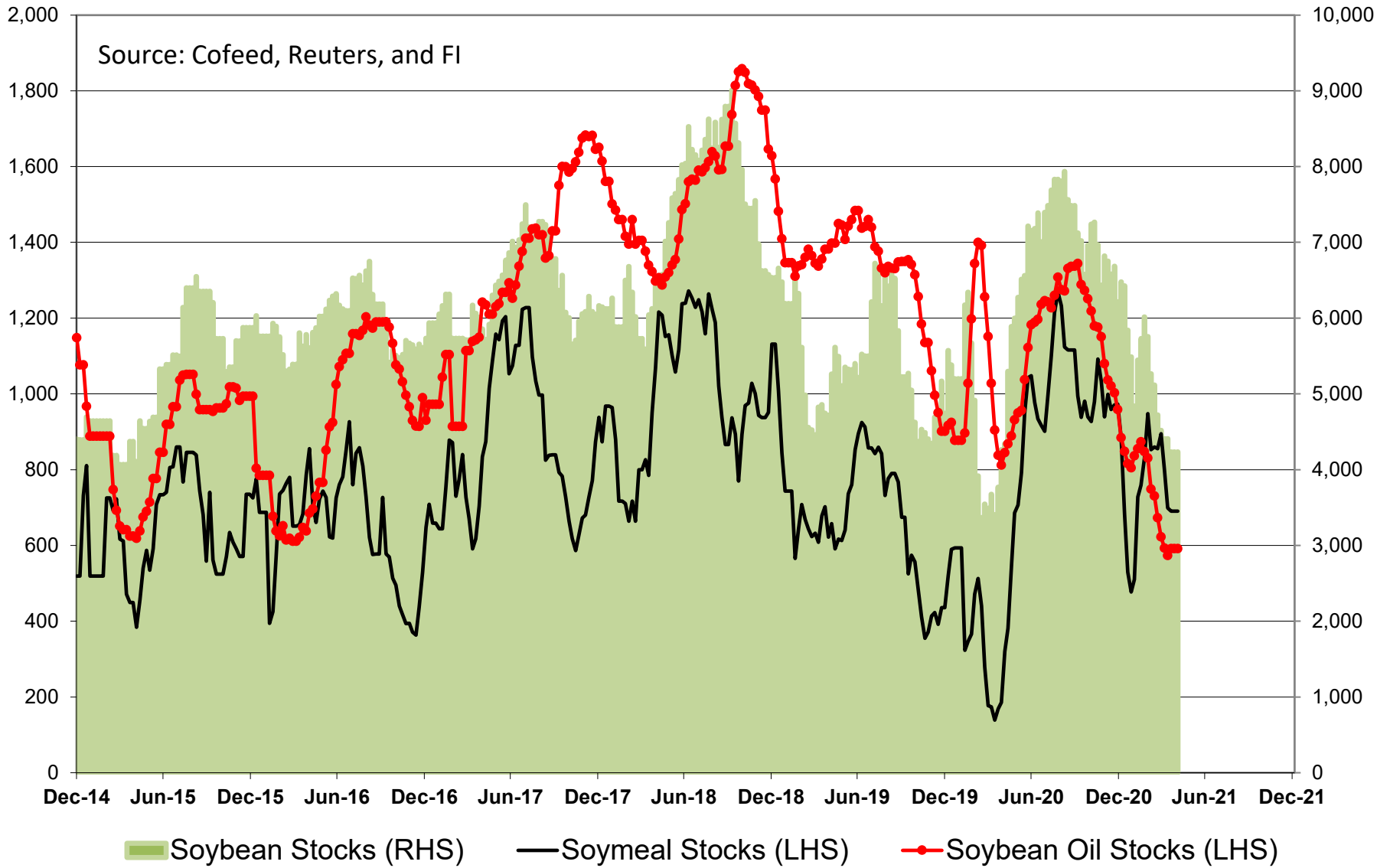




# Average soybean crush price at selected China locations cents/bu (does not include costs)

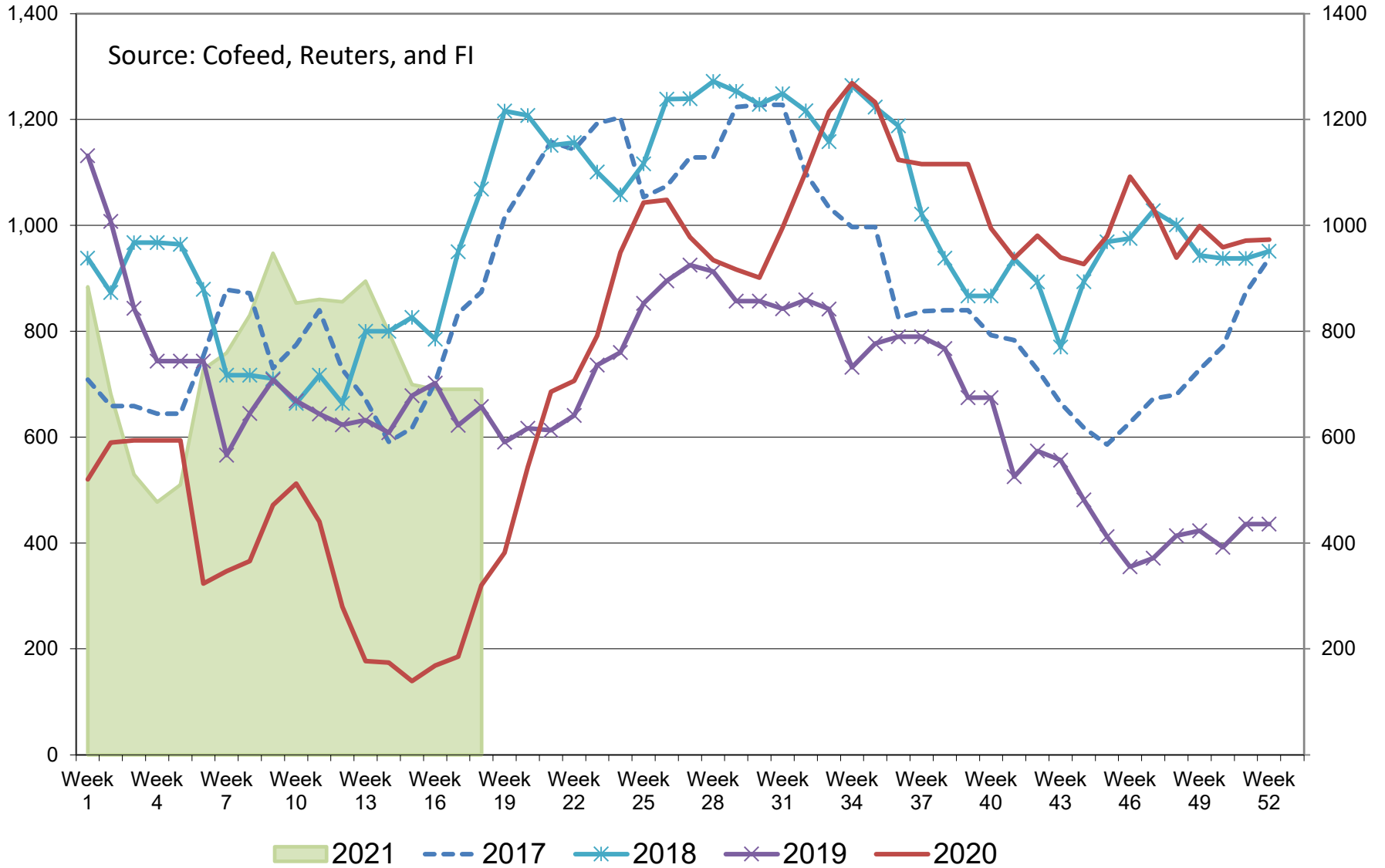


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



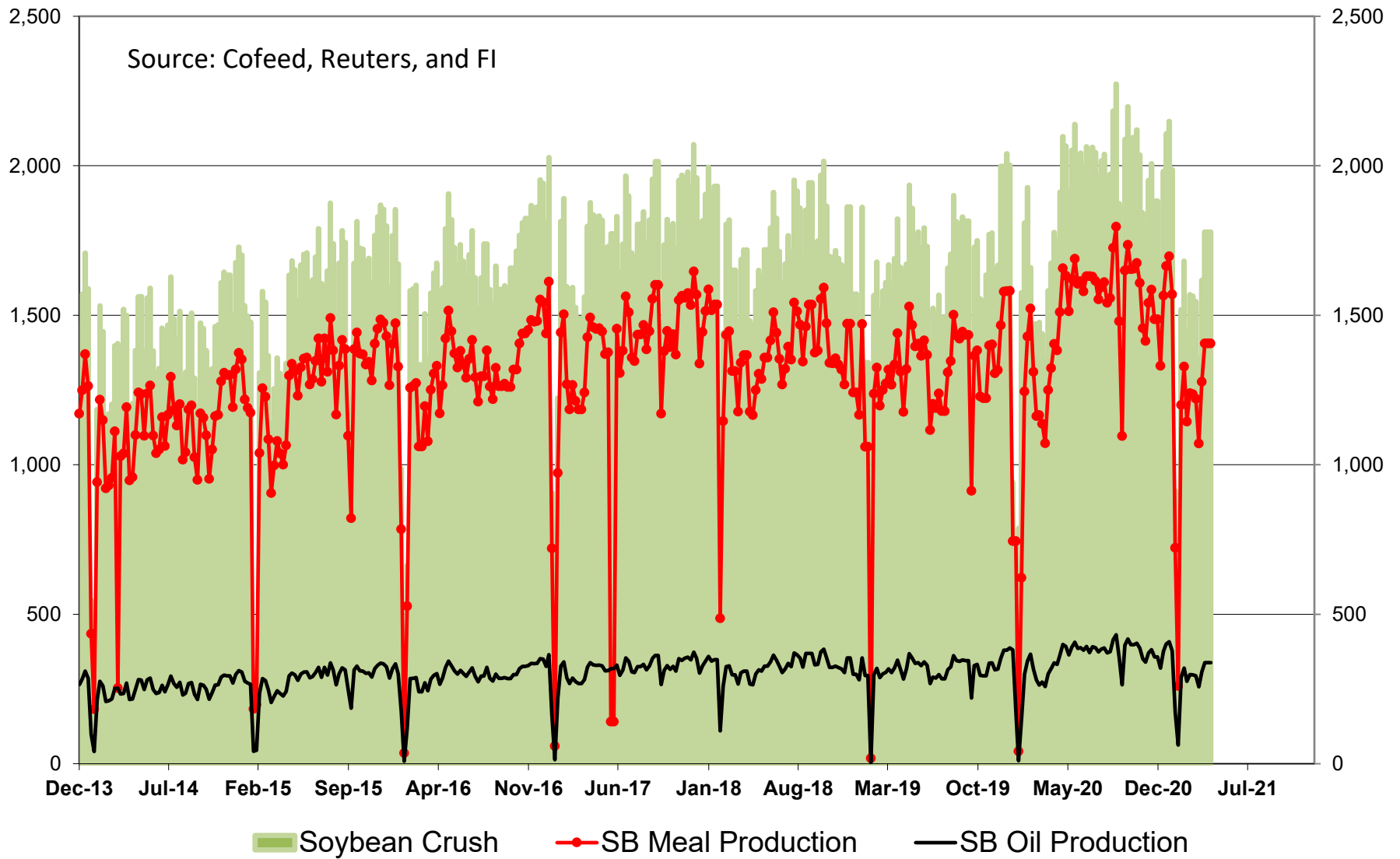
# China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



# China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/13/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 05/13/2021  
 RUN TIME: 08:32:27PM

CONTRACT: MAY 2021 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 423.500000000 USD  
 NEXT AVAILABLE DATE: 04/29/2021  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				73

CONTRACT: MAY 2021 SOYBEAN OIL FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				1,409

CONTRACT: MAY 2021 ROUGH RICE FUTURES  
 SETTLEMENT: 13.360000000 USD  
 NEXT AVAILABLE DATE: 05/13/2021  
 INTENT DATE: 05/13/2021 DELIVERY DATE: 05/17/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	17	38
159	CUST	ED&F MAN CAP	10	
314	CUST	SHATKIN ARBOR L	10	
685	CUST	R.J.O'BRIEN	12	
895	CUST	CUNNINGHAM COM	7	2
905	HOUS	ADM INV SER		16
TOTAL:			56	56
MONTH TO DATE:				1,060

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/13/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 05/13/2021  
RUN TIME: 08:32:27PM

CONTRACT: MAY 2021 CORN FUTURES  
SETTLEMENT: 7.190000000 USD  
NEXT AVAILABLE DATE: 02/24/2021  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2021 KC HRW WHEAT FUTURES  
SETTLEMENT: 6.522500000 USD  
NEXT AVAILABLE DATE: 05/13/2021  
INTENT DATE: 05/13/2021 DELIVERY DATE: 05/17/2021

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140	CUST	E.M. COMBS& SON	7	
905	HOUS	ADM INV SER		7

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TOTAL:			7	7
MONTH TO DATE:				1,167

CONTRACT: MAY 2021 MINI-SIZED KC HRW WHEAT FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2021 OATS FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/13/2021 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 05/13/2021  
 RUN TIME: 08:32:27PM

MONTH TO DATE: 17

CONTRACT: MAY 2021 SOYBEAN FUTURES  
 SETTLEMENT: 16.122500000 USD  
 NEXT AVAILABLE DATE: 05/06/2021  
 INTENT DATE: 05/13/2021 DELIVERY DATE: 05/17/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
080	HOUS BUNGE CHICAGO		28
140	CUST E.M. COMBS& SON	2	
385	CUST WEDBUSH	4	
660	CUST JP MORGAN	22	
TOTAL:		28	28
MONTH TO DATE:			532

CONTRACT: MAY 2021 WHEAT FUTURES  
 SETTLEMENT: 7.265000000 USD  
 NEXT AVAILABLE DATE: 05/11/2021  
 INTENT DATE: 05/13/2021 DELIVERY DATE: 05/17/2021

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC	37	73
660	CUST JP MORGAN	36	
TOTAL:		73	73
MONTH TO DATE:			324

CONTRACT: MAY 2021 MINI-SIZED CORN FUTURES  
 SETTLEMENT:  
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 05/13/2021 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 05/13/2021  
RUN TIME: 08:32:27PM

CONTRACT: MAY 2021 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: MAY 2021 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>





# 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
5/13/2021	88	5	16	0	0	0	0	0	165	22	1,055	0	210	0	1,568	12	1,267	(10)
5/12/2021	83	15	16	0	0	0	0	0	143	0	1,055	0	210	0	1,556	10	1,277	(6)
5/11/2021	68	0	16	0	0	0	0	0	143	(55)	1,055	0	210	35	1,546	11	1,283	(6)
5/10/2021	68	(66)	16	0	0	0	0	0	198	0	1,055	(100)	175	0	1,535	15	1,289	0
5/7/2021	134	0	16	0	0	0	0	0	198	0	1,155	(2)	175	0	1,520	124	1,289	0
5/6/2021	134	0	16	0	0	0	0	0	198	132	1,157	(4)	175	0	1,396	25	1,289	0
5/5/2021	134	(76)	16	0	0	0	0	0	66	0	1,161	0	175	0	1,371	8	1,289	0
5/4/2021	210	0	16	0	0	0	0	0	66	0	1,161	201	175	0	1,363	8	1,289	0
5/3/2021	210	0	16	0	0	0	0	0	66	0	960	(8)	175	0	1,355	35	1,289	(2)
4/30/2021	210	200	16	16	0	0	0	0	66	0	968	0	175	0	1,320	78	1,291	0
4/29/2021	10	0	0	0	0	0	0	0	66	66	968	0	175	0	1,242	229	1,291	0
4/28/2021	10	0	0	0	0	0	0	0	0	0	968	0	175	0	1,013	0	1,291	0
4/27/2021	10	0	0	0	0	0	0	0	0	(5)	968	0	175	0	1,013	0	1,291	0
4/26/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/23/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/22/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/21/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/20/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/19/2021	10	0	0	0	0	0	0	0	5	0	968	0	175	0	1,013	0	1,291	0
4/16/2021	10	0	0	0	0	0	0	0	5	(10)	968	0	175	0	1,013	0	1,291	0
4/15/2021	10	(30)	0	0	0	0	0	0	15	0	968	0	175	0	1,013	0	1,291	0
4/14/2021	40	0	0	0	0	0	0	0	15	(45)	968	0	175	0	1,013	0	1,291	0
4/13/2021	40	0	0	0	0	0	0	0	60	0	968	(150)	175	0	1,013	0	1,291	0
4/12/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/9/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
4/8/2021	40	0	0	0	0	0	0	(32)	60	0	1,118	0	175	0	1,013	0	1,291	0
4/7/2021	40	0	0	0	0	0	32	29	60	0	1,118	0	175	0	1,013	0	1,291	0
4/6/2021	40	0	0	0	0	0	3	3	60	0	1,118	0	175	0	1,013	0	1,291	0
4/5/2021	40	0	0	0	0	0	0	0	60	0	1,118	0	175	0	1,013	0	1,291	0
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

# Foreign Agriculture Market Guidance

As of 6:22 AM

## Day on day change

		14-May	13-May	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Jun/Jul	1,322.50	1,317.50	+5.00	
Rape oil EUR/MT	Jun/Jul	1,315.00	1,305.00	+10.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	May/Sep	497.00	519.33	-22.33	
Argentina USD/MT	Oct/Dec	505.00	519.00	-14.00	
Brazil USD/MT (pellets)	May/Sep	492.33	517.00	-24.67	
Brazil USD/MT	Oct/Dec	496.00	519.00	-23.00	
<b>MALAYSIA PALM OIL</b>					
		14-May	13-May		
Futures MYR/MT	JUL1	4506	4506	unchanged	\$1,093
RBD Olien Cash USD/MT	Jul21	\$1,130.00	\$1,130.00	unchanged	0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$427	\$510	-\$83	
<b>China Futures (Set. - Prv. Settle)</b>					
		14-May	13-May		
Soybeans #1 (DCE) CNY/MT	JUL1	6139	6193	-54 -0.9%	China soy #1
Soybean Meal	JUL1	3534	3622	-88 -2.4%	China meal
Soybean Oil	JUL1	9284	9408	-124 -1.3%	China oil
China Palm Oil	JUL1	9088	9538	-450 -4.7%	
China Futures Crush Margin					
USD/BU	JUL1	-2.90	-2.85	-0.06	
CNY/MT	JUL1	-1658.35	-1620.07	-38.28	
Corn (DCE) CNY/MT	JUL1	2776	2808	-32 -1.1%	Dalian corn
					+30
					+33
<b>China Cash</b>					
		14-May	13-May		
Cash Soybean Crush USD/BU	Spot	-\$0.20	-\$0.04	-0.16	
Average Cash Wheat USD/BU		\$10.73	\$10.70	+0.03	
Average Cash Corn USD/BU		\$11.47	\$11.44	+0.03	
Corn North USD/BU	Spot	\$10.85	\$10.82	+0.03	
Corn South USD/BU	Spot	\$11.90	\$11.87	+0.03	
Reuters Imported Corn South USD/BU	Spot	\$9.73	\$9.73	unchanged	
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$265.02	\$267.62	
Matif EUR/MT morning over morning	DEC1	218.75	221.50	-2.75	Matif morning
Matif wheat from prev. settle day before	DEC1	215.75	224.25	-8.50	Matif settle
					+21.17
					+2.24
<b>Baltic Dry Index</b>					
	Spot	3077	3139	-62	
		13-May	12-May		
<b>Exchange Rates</b>					
EU	Euro/\$	1.2115	1.2082	+0.0033	
MYR	Ringgit/\$	4.1230	4.1230	unchanged	
CNY	RMB/\$	6.4358	6.4531	-0.0173	

## Currency adjusted to the CME pit close

In cents/bu  
oils in points and meal in USD/short ton

	14-May
Rot soy oil	-51
Rot rape oil	-24
Rot meal	
Rot meal	\$5.91
Rot meal	
Rot meal	\$5.47

Malaysian Fut  
Malaysian Cash

Malaysian Fut	Holiday
Malaysian Cash	Holiday

China soy #1  
China meal  
China oil

China soy #1	+43
China meal	\$16.37
China oil	-8

Dalian corn

Dalian corn	+30
	+33

<b>ALL OILS</b>	<b>Week to Date</b>
<b>Average lead</b>	
<b>-27</b>	<b>-25</b>
<b>ALL MEAL</b>	
<b>Average lead</b>	
<b>\$9.25</b>	<b>-\$2.66</b>

## CME electronic close change

SK21	-48.25	SMK21	-27.40	BOK21	-62	CK21	-38.50
SN21	-58.50	SMN21	-27.40	BON21	-62	CN21	-40.00
SQ21	-50.25	SMQ21	-25.30	BOQ21	-63	CU21	-38.50
SU21	-46.50	SMU21	-22.80	BOU21	-58	WK21	-28.25
SX21	-47.25	SMV21	-20.20	BOV21	-58	WN21	-28.25
SF22	-45.25	SMZ21	-19.80	BOZ21	-53	WU21	-27.00
						WZ21	-25.75

#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

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