



Good morning

Unless we see global shipments slow, we think business as usual for the agriculture markets. CBOT corn is lower on lack of fresh news and wheat higher on global demand and technical buying as traders shrugged off the negative sentiment stirred up on Friday over the new Covid-19 variant. Jordan, Egypt and Bangladesh are in for wheat. Other commodity markets are rebounding, such as WTI crude oil up over \$3.50. USD is 18 points higher. Soybeans are also recovering. Offshore values are leading soybean oil 163 points higher and meal \$3.50 short ton higher.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	358	29	24	28	76

### USDA Crop Progress Estimates As of: 11/21/2021

Good/Excellent Conditions	FI Estimate	Last week	Year Ago	5-year Average*	Change
Winter Wheat Conditions	44	44	46	52	0

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

### FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>6 to 11</b>	6.5	14.2
<b>CORN</b>	<b>25 to 32</b>	24.3	31.5
<b>SOYBEANS</b>	<b>62 to 73</b>	61.9	66.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>175 to 300</b>	177.8	387.4
<b>CORN</b>	<b>625 to 825</b>	618.5	801.1
<b>SOYBEANS</b>	<b>1,700 to 2,000</b>	1,684.1	1799.6

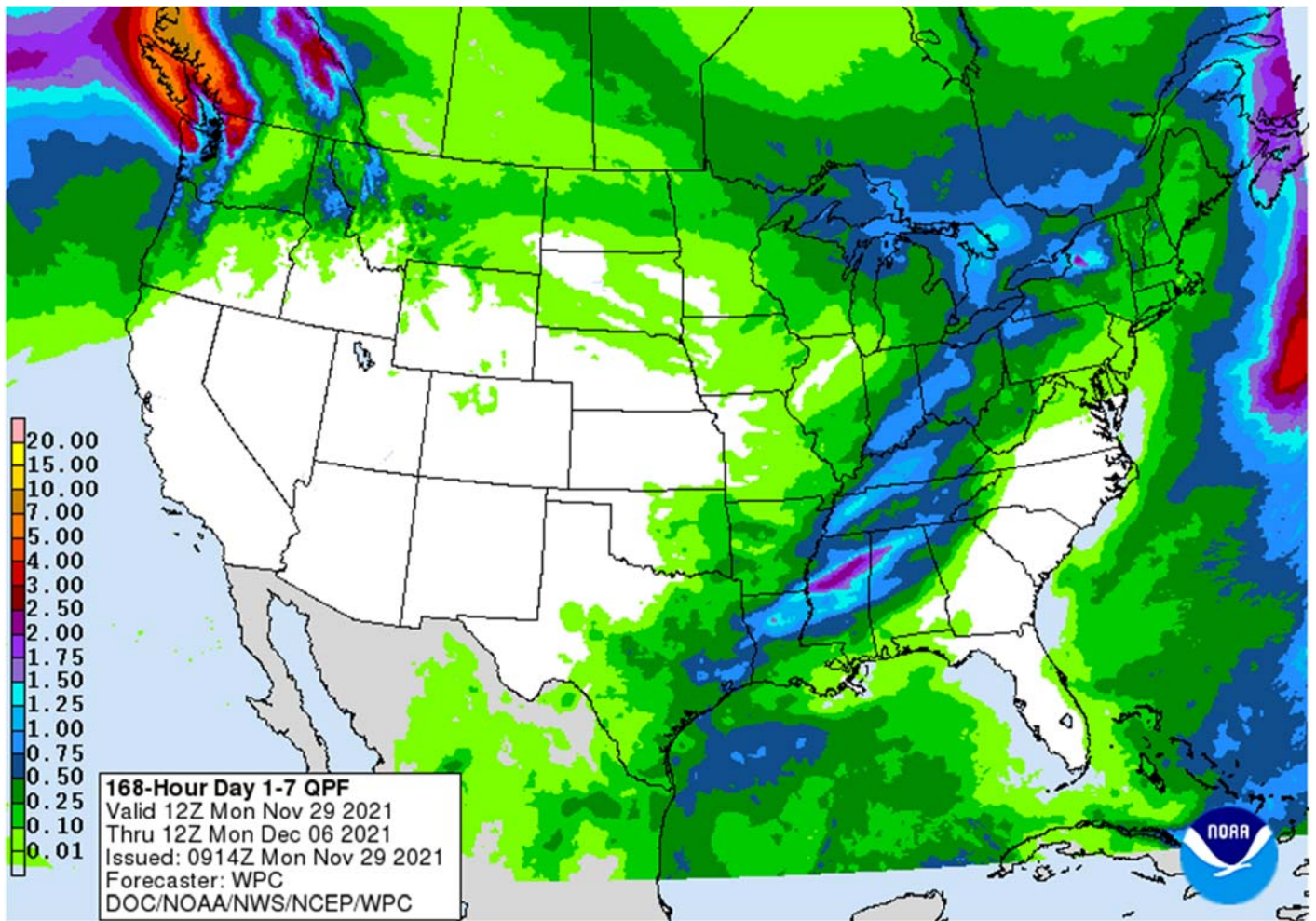
Source: USDA & FI

### Weather

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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR NOVEMBER 29, 2021

- Argentina received significant rain during the weekend bolstering soil moisture along with that which occurred earlier last week.
  - The moisture profile is very good right now, but ten days of drying may be ahead, and the nation will need another drink of water in the second and third weeks in December.
- Southern Brazil was left mostly dry during the weekend and the region will continue to dry down for a while.
  - A closer watch on southern Brazil will be warranted over the next ten days due to additional drying.
- Australia's rainy weather in wheat, barley, canola, cotton and sorghum areas continued during the weekend in Queensland and eastern New South Wales, but a much needed break from rainy weather will occur over the period from Tuesday through the coming weekend to improve crop and harvest conditions.
- A tropical cyclone will threaten India's upper east coast late this week and into the weekend with high wind speeds, coastal flooding and significant rain.
- Europe and the western parts of the Russia and Ukraine will turn wetter over the next week to ten days with some cooling likely this weekend into next week.
- China's weather will remain relatively quiet, although snow and rain may impact parts of the nation.
- In the U.S., hard red winter wheat production areas will be dry and warm for the coming week to nearly ten days.
  - Similar conditions are expected in the northwestern Plains and western Corn Belt as well as in a part of the southeastern states.

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- The Delta and lower and eastern Midwest will see some precipitation periodically while West Texas and interior parts of the far western states are dry.
- No big issues are seen for coffee, citrus or sugarcane areas around the world this morning

## Bloomberg Ag Calendar

Monday, Nov. 29:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. winter wheat conditions, cotton harvest data, 4pm
- Vietnam's General Statistics Office releases November trade data
- Ivory Coast cocoa arrivals

Tuesday, Nov. 30:

- EU weekly grain, oilseed import and export data
- Malaysia's November palm oil exports
- U.S. agricultural prices paid, received, 3pm
- Australia's quarterly crop report

Wednesday, Dec. 1:

- EIA weekly U.S. ethanol inventories, production
- Gapki's Indonesian Palm Oil Conference, day 1
- Brazil Unica sugar output, cane crush data (tentative)
- U.S. DDGS production, corn for ethanol, 3pm
- USDA soybean crush, 3pm
- Australia Commodity Index

Thursday, Dec. 2:

- FAO World Food Price Index
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- Gapki's Indonesian Palm Oil Conference, day 2

Friday, Dec. 3:

- 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
- Canada's Statcan releases wheat, durum, canola, barley, soybean production data
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	904
Soybean Meal	0	1
Soybean Oil	0	233
Corn	0	2
Oats	0	2
Chi. Wheat	0	1,180
KC Wheat	0	108
Rice	0	875
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of 11/28/2021

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## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	237,673	(2,749)	683,313	(4,339)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jan 22</i>	124,773	(4,119)	406,030	(13,037)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 22</i>	128,445	(328)	412,283	(15,299)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 21</i>	114,019	(73,149)	1,511,906	(68,169)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 21</i>	503	(473)	5,307	(354)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	194,977	9	394,588	(28,218)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	131,913	355	234,685	(4,694)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	1,181	38	9,003	(304)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	129,676	1,663	313,925	1,514
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	88,064	(1,696)	236,809	(3,415)

\*Previous day preliminary data as of 11/26/2021

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SZ 1240P</i>	4,850	0	- 3,560
<i>CZ 580C</i>	4,561	0	- 12,442
<i>SZ 1230P</i>	4,185	0	- 3,621
<i>CZ 570C</i>	3,649	0	- 7,956
<i>CH 600C</i>	3,545	26,033	- 771
<i>SF 1210P</i>	3,457	5,195	+ 825
<i>SZ 1250P</i>	3,327	0	- 3,122
<i>CF 565P</i>	2,902	3,586	+ 1,198
<i>CF 580C</i>	2,877	4,008	+ 1,133
<i>CZ 575C</i>	2,782	0	- 2,702
<i>CZ 570P</i>	2,765	0	- 6,287
<i>SF 1300C</i>	2,493	9,762	- 1,190
<i>CH 590C</i>	2,364	7,979	+ 782
<i>SF 1180P</i>	2,358	6,308	- 735
<i>SZ 1260C</i>	2,312	0	- 1,917

\*Previous day preliminary data as of 11/28/2021

## FI FND delivery estimates

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Soybean meal Zero  
 Soybean oil 0-300  
 Corn Zero  
 Chicago wheat 500-1000  
 KC wheat 0-100  
 MN wheat 0-150

## Macros

(Bloomberg) -- Hong Kong's stock benchmark closed at the lowest level in more than a year on Monday, as the omicron Covid-19 strain fueled worries about the outlook of border reopening and economic growth.

## Corn

- CBOT corn turned lower. The USD is 18 points higher. There was no fresh news for the corn market that developed over the weekend. But traders are shrugging off the negative market sentiment stirred up on Friday over the new Covid-19 variant.
- Other commodity markets are rebounding as well, such as WTI crude oil up over \$3.50.
- Keep an eye on USDA corn export inspections and shipments to China. They are expected to increase to that country over the coming weeks.

## Export developments.

- None reported.

## Soybeans

- Soybeans are higher but we see gains limited with a favorable start to the Brazil planting and establishment of their upcoming crop. Offshore values are leading the products higher and a rebound in outside commodity markets is supportive. We see no major weather issues for NA and SA.
- There were no changes in CBOT ag registrations.
- Brazil is 91% complete on soybean plantings according to Safras & Mercado, up from 84% previous week and 83% year ago.
- Offshore values are leading soybean oil 163 points higher and meal \$3.50 short ton higher.
- China soybean futures were down 1.4%, meal 0.1% lower, SBO off 0.9%, and palm down 1.0%.
- China:

<b>China Futures (Set. - Prv. Settle)</b>		27-Nov	26-Nov		
Soybeans #1 (DCE) CNY/MT	JAN2	6126	6212	-86	-1.4%
Soybean Meal	JAN2	3203	3205	-2	-0.1%
Soybean Oil	JAN2	9408	9490	-82	-0.9%
China Palm Oil	JAN2	9456	9550	-94	-1.0%
China Futures Crush Margin					
	USD/BU	JAN2	-3.28	-3.40	+0.13
	CNY/MT	JAN2	-1886.18	-1955.83	+69.65
Corn (DCE) CNY/MT	JAN2	2657	2658	-1	0.0%
Wheat (ZCE) CNY/MT	JAN2	2837	2837	unchanged	0.0%
Hogs (ZCE) CNY	JAN2	16140	16750	-610	-3.6%

- Rotterdam meal values were 2-5 euros higher and vegetable oils mixed.

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- Malaysian February palm futures were up 8 ringgit at 4857. Cash palm was down \$5.00/ton to \$1217.50/ton.

- Malaysia

**MALAYSIA PALM OIL**

		27-Nov	26-Nov		
Futures MYR/MT	FEB2	4857	4849	+8	\$1,146
RBD Olien Cash USD/MT	Feb22	\$1,217.50	\$1,222.50	-\$5.00	-0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$70	\$109	-\$39	

- China crush margins on our analysis was last \$2.17/bu, versus \$2.17 at the end of last week (unchanged) and compares to \$0.81 a year ago.

**Export Developments**

- None reported

**Wheat**

- US wheat is higher with Jordan, Egypt and Bangladesh issuing new import tenders.
- The US Great Plains will remain mostly dry over the next ten days and this is a little concerning for the last batch of wheat entering dormancy.
- The USD is 18 points higher but does not appear to be affecting price movement.
- March Matif Paris wheat was 0.25 euros higher at 303.00 as of 7:15 am CT.
- Russia exported 18 million tons of grain since July, down 24% from the same period year ago.

**Export Developments.**

- Egypt is in for wheat for Jan 9-20 shipment and lowest offer was \$350.85 per ton fob for 60,000 tons of Romanian origin.
- Bangladesh seeks 50,000 tons of milling wheat on Dec. 8.
- Jordan seeks 120,000 tons of wheat on December 2. Possible shipment combinations are in 2022 between May 1-15, May 16-31, June 1-15 and June 16-30.
- Jordan seeks 120,000 tons of barley on December 1 for shipment between May 1-15, May 16-31, June 1-15 and June 16-30.
- Iraq seeks 500,000 tons of wheat starting in December for an unknown shipment period.

**Rice/Other**

- None reported



# 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
11/26/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/24/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/23/2021	1,180	0	2	0	2	0	0	0	904	0	233	0	1	0	875	0	108	0
11/22/2021	1,180	0	2	0	2	0	0	0	904	(55)	233	0	1	0	875	0	108	0
11/19/2021	1,180	0	2	0	2	0	0	0	959	(124)	233	0	1	0	875	0	108	0
11/18/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/17/2021	1,180	0	2	0	2	0	0	0	1,083	0	233	0	1	0	875	0	108	0
11/16/2021	1,180	0	2	0	2	0	0	0	1,083	(32)	233	0	1	0	875	(176)	108	0
11/15/2021	1,180	0	2	0	2	0	0	0	1,115	(78)	233	0	1	0	1,051	0	108	0
11/12/2021	1,180	0	2	0	2	0	0	0	1,193	(114)	233	0	1	0	1,051	0	108	0
11/11/2021	1,180	0	2	0	2	0	0	0	1,307	(11)	233	0	1	0	1,051	0	108	0
11/10/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	0	108	0
11/9/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,051	35	108	0
11/8/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/5/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	0	108	0
11/4/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,016	(6)	108	0
11/3/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,022	(8)	108	0
11/2/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,030	(23)	108	0
11/1/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,053	(14)	108	0
10/29/2021	1,180	0	2	0	2	0	0	0	1,318	0	233	0	1	0	1,067	(134)	108	0
10/28/2021	1,180	0	2	0	2	(15)	0	0	1,318	1,317	233	0	1	0	1,201	337	108	0
10/27/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	864	(10)	108	0
10/26/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/25/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/22/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	0
10/21/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	108	(1,165)
10/20/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/19/2021	1,180	0	2	0	17	0	0	0	1	0	233	0	1	0	874	0	1,273	0
10/18/2021	1,180	0	2	0	17	0	0	0	1	0	233	(11)	1	0	874	0	1,273	0
10/15/2021	1,180	0	2	0	17	0	0	0	1	0	244	(61)	1	0	874	(31)	1,273	0
10/14/2021	1,180	0	2	0	17	0	0	0	1	0	305	(15)	1	0	905	0	1,273	0
10/13/2021	1,180	0	2	0	17	0	0	0	1	0	320	(2)	1	0	905	0	1,273	0
10/12/2021	1,180	0	2	0	17	0	0	0	1	0	322	(8)	1	0	905	0	1,273	0
10/11/2021	1,180	0	2	0	17	0	0	0	1	0	330	(6)	1	0	905	0	1,273	0
10/8/2021	1,180	0	2	0	17	0	0	0	1	0	336	(29)	1	0	905	0	1,273	0
10/7/2021	1,180	0	2	0	17	0	0	0	1	0	365	0	1	0	905	0	1,273	0

# Foreign Agriculture Market Guidance

As of 6:42 AM

## Day on day change

		29-Nov	26-Nov	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Jan/Feb	1,292.50	1,305.00	-12.50
Rape oil EUR/MT	Feb/Apr	1,490.00	1,480.00	+10.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Jan/Mar	444.50	442.00	+2.50
Argentina USD/MT	Apr/Sep	424.00	422.00	+2.00
Brazil USD/MT (pellets)	Jan/Mar	418.50	414.00	+4.50
Brazil USD/MT	Apr/Sep	410.00	408.00	+2.00

## MALAYSIA PALM OIL

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US Gulf Crude SBO over RBD Palm	Spot	\$68	\$109	-\$41

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

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Wheat (ZCE) CNY/MT	JAN2	2837	2837	unchanged 0.0%
Hogs (ZCE) CNY	JAN2	16140	16750	-610 -3.6%

## China Cash

		29-Nov	26-Nov	Change
Cash Soybean Crush USD/BU	Spot	\$2.17	\$2.17	+0.01
Average Cash Wheat USD/BU		\$12.04	\$12.02	+0.01
Average Cash Corn USD/BU		\$10.83	\$10.83	+0.00
Corn North USD/BU	Spot	\$9.82	\$9.80	+0.02
Corn South USD/BU	Spot	\$11.56	\$11.54	+0.03
Reuters Imported Corn South USD/BU	Spot	\$9.03	\$8.95	+0.08

## Matif Wheat (Liffe)

		\$/ton	\$342.78	\$338.93	Change
Matif EUR/MT <u>morning over morning</u>	MAR2	303.75	300.50	300.50	+3.25

## Baltic Dry Index

	Spot	2767	2678	+89
		26-Nov	25-Nov	

## Exchange Rates

EU	Euro/\$	1.1285	1.1279	+0.0006
MYR	Ringgit/\$	4.2370	4.2370	unchanged
CNY	RMB/\$	6.3799	6.3900	-0.0101

**ALL OILS**  
Average lead  
**163**  
**ALL MEAL**  
Average lead  
**\$3.49**

## CME electronic close change

SF22	-13.75	SMZ21	-1.40	BOZ21	-192	CZ21	+7.00
SH22	-14.25	SMF22	-1.50	BOF22	-182	CH22	+6.25
SK22	-14.00	SMH22	-1.90	BOH22	-162	CK22	+5.50
SN22	-13.50	SMK22	-2.20	BOK22	-146	WZ21	-11.25
SQ22	-11.75	SMN22	-1.90	BON22	-141	WH22	-10.00
SU22	-11.00	SMQ22	-1.80	BOQ22	-138	WK22	-10.00
SX22	-9.50	SMU22	-1.50	BOU22	-138	WN22	-9.25

#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	29-Nov
oils in points and meal in USD/short ton		
Rot soy oil		+118
Rot rape oil		+226

Rot meal		
Jan/Mar		\$4.87
Rot meal		
Apr/Sep		\$3.67

Malaysian Fut		+191	0.2%
Malaysian Cash		+159	

China soy #1		-18
China meal		\$1.94
China oil		+134

Dalian corn		-5
Gluten Wheat		-5

308.25
300.75
7.5



## Traditional Daily Estimate of Funds 11/23/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>416.2</b>	<b>62.9</b>	<b>66.8</b>	<b>71.0</b>	<b>83.6</b>
24-Nov	(1.0)	(4.0)	(12.0)	(4.0)	4.0
25-Nov					
26-Nov	1.0	(12.0)	(9.0)	(2.0)	(9.0)
29-Nov					
30-Nov					
<b>FI Est. of Futures Only 11/23/21</b>	<b>416.2</b>	<b>46.9</b>	<b>45.8</b>	<b>65.0</b>	<b>78.6</b>
<b>FI Est. Futures &amp; Options</b>	<b>425.6</b>	<b>53.8</b>	<b>32.7</b>	<b>55.4</b>	<b>65.1</b>
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 11/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	335.3	29.5	16.2	37.6	76.1
Latest CFTC F&O	341.1	29.5	15.3	37.5	76.2
FI Est. Managed Money F&O	358	29	24	28	76

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	409.4	196.7	123.6	NA	125.6
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

# Disclaimer

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