



USDA released their November S&D and crop production reports

Reaction: Bullish out of the gate. We think traders oversold the market over the last week in anticipation for higher corn and soybean yields that likely failed to live up to expectations. The soybean yield of 51.2 was 0.7 bushels below trade expectations and corn yield 177.0 was only 0.1 bushel above an average trade guess. Looking at the changes in US soybean and corn demand, we don't view this report this bullish. We need to see US export demand to improve for corn & wheat, and keep up with pace for soybeans, to get us back into the buying camp.

USDA NASS executive summary

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

USDA OCE Secretary's Briefing

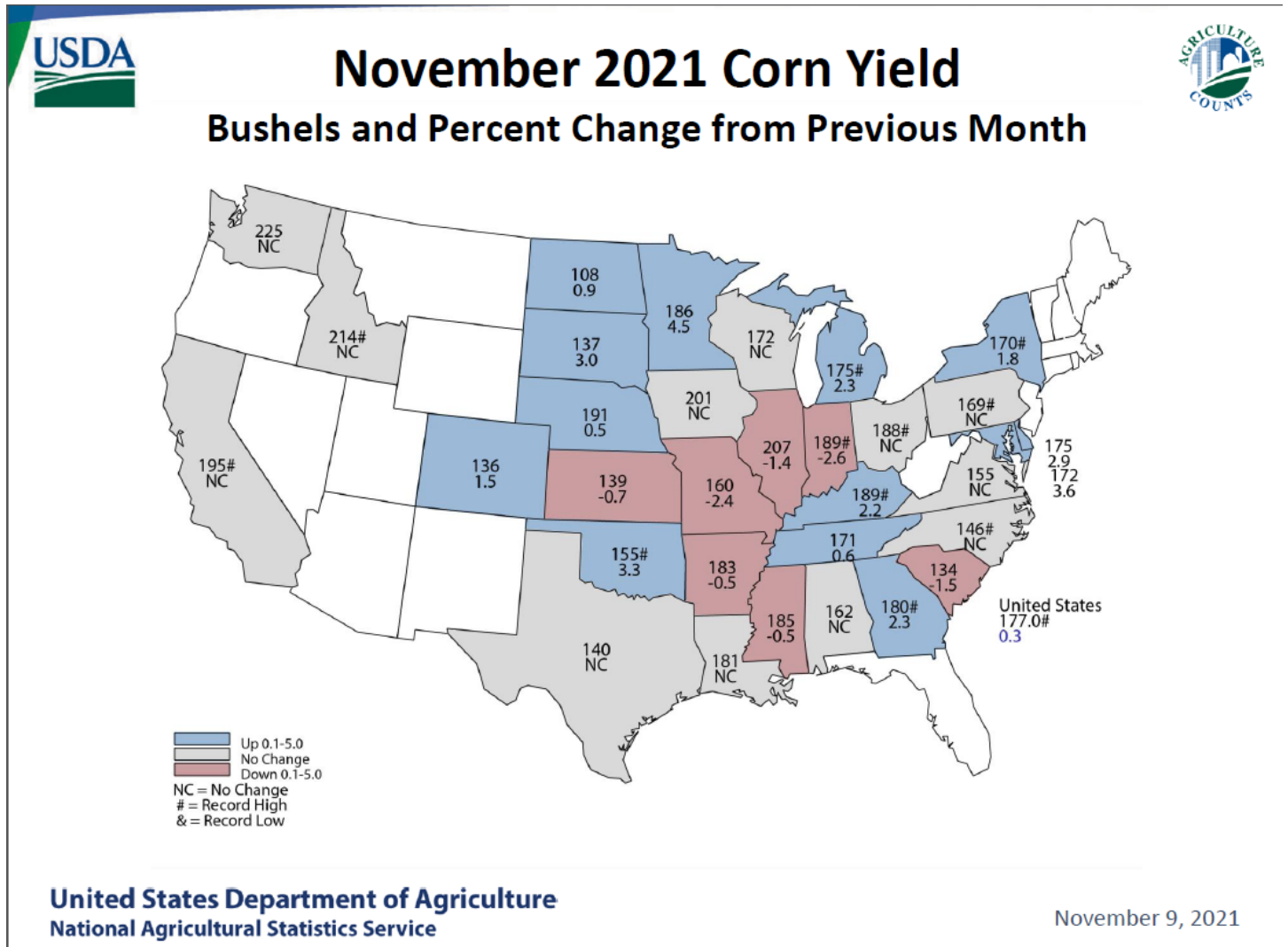
<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

The US corn supply was taken up 43 million bushels with production standing at 15.062 billion, 12 million above trade expectations, and is 951 million bushels above 2020. USDA lowered its 2021-22 US corn carryout by only 7 million bushels to 1.493 billion, 13 million above trade expectations. US made a slight change to its 2020-21 corn for ethanol use, lowering it 4 million bushels to 5.025 billion. For 2021-22, USDA took corn for ethanol use up 50 million bushels, as expected, to 5.250 billion. They left the other demand categories unchanged. As a result, stocks were taken down 7 million bushels. World corn production was increased 6.4 million tons to 1.205 billion tons, and stocks increased 2.7 million to 304.4 million. USDA increased Argentina's corn production by 1.5 million tons to 54.5 million (increase in corn area). EU corn was lifted 1.6 million tons to 67.9 million. Note 2020-21 world corn production was revised higher by 3.5 million tons (in part to upward revisions to Argentina (0.5) and other smaller producing countries.

US soybean production was lowered 23 million bushels from the previous month to 4.425 billion bushels and was 59 million below trade expectations. This was likely the bullish data point that allowed soybean futures to shoot up 45 to 50 cents out of the gate. Since then, prices have settled down. Note US soybean production is 209 million bushels above 2020. USDA increased its carryout for the US soybean carryout by 20 million bushels to 340 million but was 22 million below trade expectations. USDA made no changes to its 2020-21 US soybean balance sheet, as expected. For 2021-22, USDA lowered their export program by 40 million bushels, more than what we thought they would do, but justified as September exports were only 80 million bushels. They lowered seed use by 2 million bushels. With supply down 23 million, stocks were taken up 20. For the products, USDA made appropriate adjustments to accommodate for the NASS crush report for soybean meal and soybean oil ending stocks. 2021-22 meal and soybean oil demand was left unchanged. Meal stocks were left at 400,000 short tons and soybean oil was boosted 114 million pounds to 1.912 billion. US crush was left unchanged. We don't see much in the way of bullish sentiment for the changes in the US soybean complex. World soybean production was reduced one million tons to 384 million and stocks were lowered 0.8 million to 103.8 million. Argentina soybean production was taken down 1.5 million tons to 49.5v million, at the expense to losing acreage to corn. Brazil exports were taken up 1 million tons to 94 million and China imports were lowered 1 million tons to 100 (more in line with China CASDE), which are not bullish changes by USDA.

There was no change to US all-wheat production. USDA increased the all-wheat carryout by 3 million bushels to 583 million, 2 million above an average trade guess. USDA lowered US imports by 10 million to 115 million and took food down 2 million. Exports were revised lower by 15 million bushels. As a result, we saw ending stocks revised higher by only 3 million. By class, USDA reduced HRW stocks by 12, increased HRS by 14, took SRW down 1 million, increased white by 5 and lowered durum by 3 million. Global wheat production was lowered 0.6 MMT to 775.3 million and stocks were taken down 1.4 million to 275.8 million. USDA did not make any changes to Canadian or Australian production, but they did lower the EU by 1 million and take Russia up 2 million.

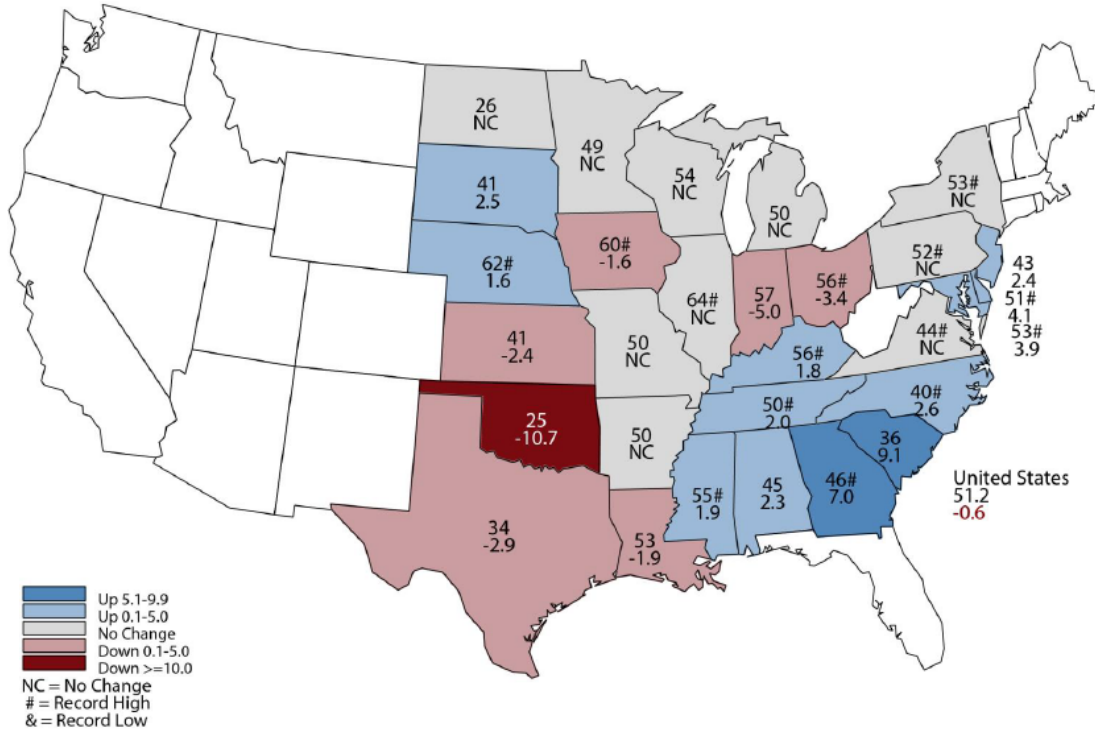
Price projections revised below.





November 2021 Soybean Yield

Bushels and Percent Change from Previous Month



United States Department of Agriculture
National Agricultural Statistics Service

November 9, 2021

Price outlook:

December corn is seen in a \$5.30-\$5.80 range
 March corn is seen in a \$5.25-\$6.00 range

Soybeans – January \$11.60-\$12.50 range, March \$11.50-\$13.50
 Soybean meal - December \$320-\$340, March \$310-\$360
 Soybean oil - December 57-60 cent range, March 56-65

December Chicago wheat is seen in a \$7.30-\$8.25 range, March \$7.25-\$8.40
 December KC wheat is seen in a \$7.35-\$8.35, March \$7.00-\$8.50
 December MN wheat is seen in a \$9.70-\$11.50, March \$9.00-\$11.75

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2021 US Production Projection

	Nov-21	Trade		Trade	Fl Est.	Oct-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	15.062	15.050	0.012	14.957-15.148	15.043	15.019	0.043	0.951	14.111
Yield	177.0	176.9	0.1	175.9-178.0	176.8	176.5	0.5	5.6	171.4
Harvested (mil ac)	85.085	85.076	0.009	85.031-85.101	85.085	85.085	0.000	2.772	82.313
Harvest implied									
Soybeans Pro. (bil bu)	4.425	4.484	(0.059)	4.442-4.536	4.457	4.448	(0.023)	0.209	4.216
Yield	51.2	51.9	(0.7)	51.5-52.5	51.6	51.5	(0.3)	0.2	51.0
Harvested (mil ac)	86.436	86.397	0.039	86.252-86.400	86.376	86.436	0.000	3.833	82.603
Harvest implied									

Source: USDA, Bloomberg, and F1 Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

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US 2021-22 Carryout Projection

	Nov-21	Trade		Trade	Fl Est.	Oct-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.493	1.480	0.013	1.355-1.576	1.524	1.500	(0.007)	20.7%
STU %	10.1%					10.1%	-0.08%	
Wheat Bil. Bu.	0.583	0.581	0.002	0.565-0.607	0.580	0.580	0.003	-31.0%
STU %	28.8%					28.5%	0.33%	
Soybeans Bil. Bu.	0.340	0.362	(0.022)	0.310-0.449	0.320	0.320	0.020	32.7%
STU %	7.8%					7.3%	0.53%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	47.22	na	na	na	na	47.17	0.05	0.0%
Soy Oil Bil. Bil. Lbs.	1.912	na	na	na	1.850	1.798	0.114	-1.4%
Soy Oil Yield	11.66	na	na	na	na	11.66	0.00	-0.2%

Source: USDA, Reuters, and FIE Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.4	0.0
Area Harvested	86.4	86.4	0.0	82.6	82.6	0.0
Yield per Harvested Acre	51.2	51.5	-0.3	51.0	51.0	0.0
Beginning Stocks	256	256	0	525	525	0
Production	4425	4448	-23	4216	4216	0
Imports	15	15	0	20	20	0
Supply, Total	4696	4719	-23	4761	4761	0
Crushings	2190	2190	0	2141	2141	0
Exports	2050	2090	-40	2265	2265	0
Seed	102	104	-2	101	101	0
Residual	15	15	0	-3	-3	0
Use, Total	4356	4399	-43	4505	4505	0
Ending Stocks (MBU)	340	320	20	256	256	0
Ending Stocks (MT)	9.25	8.71	0.54	6.97	6.97	0.00
	7.8%	7.3%		5.7%	5.7%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Beginning Stocks	341	400	-59	341	341	0
Production	51709	51650	59	50565	50604	-39
Imports	450	450	0	783	805	-22
Supply, Total	52500	52500	0	51689	51750	-61
Domestic Disappearance	37900	37900	0	37580	37450	130
Exports	14200	14200	0	13768	13900	-132
Use, Total	52100	52100	0	51348	51350	-2
Ending Stocks	400	400	0	341	400	-59

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Beginning Stocks	2177	2063	114	1853	1853	0
Production	25535	25535	0	25023	24980	43
Imports	450	450	0	302	295	7
Supply, Total	28162	28048	114	27177	27128	49
Domestic Disappearance	25000	25000	0	23277	23350	-73
Biofuel	11000	11000	0	8850	8800	50
Food, Feed & other Industrial	14000	14000	0	14427	14550	-123
Exports	1250	1250	0	1723	1715	8
Use, Total	26250	26250	0	25000	25065	-65
Ending Stocks	1912	1798	114	2177	2063	114

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Area Planted	93.3	93.3	0.0	90.7	90.7	0.0
Area Harvested	85.1	85.1	0.0	82.3	82.3	0.0
Yield per Harvested Acre	177.0	176.5	0.5	171.4	171.4	0.0
Beginning Stocks	1236	1236	0	1919	1919	0
Production	15062	15019	43	14111	14111	0
Imports	25	25	0	24	24	0
Supply, Total	16323	16280	43	16055	16055	0
Feed and Residual	5650	5650	0	5601	5597	4
Food, Seed & Industrial	6680	6630	50	6465	6469	-4
Ethonal & by-products	5250	5200	50	5028	5032	-4
Domestic, Total	12330	12280	50	12066	12066	0
Exports	2500	2500	0	2753	2753	0
Use, Total	14830	14780	50	14819	14819	0
Ending Stocks (MBU)	1493	1500	-7	1236	1236	0
Ending Stocks (MT)	37.92	38.10	-0.18	31.39	31.39	0.00
	10.1%	10.1%		8.3%	8.3%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Oct-21	Net Chg	Nov-21	Oct-21	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.5	0.0
Area Harvested	37.2	37.2	0.0	36.8	36.8	0.0
Yield per Harvested Acre	44.3	44.3	0	49.7	49.7	0
Beginning Stocks	845	845	0	1028	1028	0
Production	1646	1646	0	1828	1828	0
Imports	115	125	-10	100	100	0
Supply, Total	2606	2616	-10	2957	2957	0
Food, Seed & Industrial	962	964	-2	961	961	0
Seed	66	62	4	64	64	0
Feed and Residual	135	135	0	95	95	0
Domestic, Total	1163	1161	2	1120	1120	0
Exports	860	875	-15	992	992	0
Use, Total	2023	2036	-13	2111	2111	0
Ending Stocks (MBU)	583	580	3	845	845	0
Ending Stocks (MT)	15.87	15.79	0.08	23.00	23.00	0.00
	50.1%	50.0%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Nov-21	Jul-21	YOY	Nov-21	Oct-21	Net Chg
Hard Winter Ending Stocks	299	311	-12	428	428	0
Hard Spring Ending Stocks	127	113	14	235	235	0
Soft Red Ending Stocks	93	94	-1	85	85	0
White Ending Stocks	46	41	5	70	70	0
Durum Ending Stocks	17	20	-3	27	27	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

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2021-22 World S&D

(000 tons)

	Nov-21 USDA	Trade Average	USDA-Trade	Trade Range	Oct-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1204.6	na	na	na	1198.2	6.4	85.6	7.6%
World Corn End Stocks	304.4	300.8	3.6	294.0-303.90	301.7	2.7	12.6	4.3%
US Corn Production	382.6	na	na	na	381.5	1.1	24.1	6.7%
US Corn End Stocks	37.9	na	na	na	38.1	(0.2)	6.5	20.8%
World less China Stocks	93.7				92.6	1.2	7.6	8.8%
Argentina Corn Production	54.5	53.1	1.4	53.0-54.0	53.0	1.5	4.0	7.9%
Brazil Corn Production	118.0	118.0	0.0	117.0-119.6	118.0	0.0	32.0	37.2%
EU Corn Production	67.9	na	na	na	66.3	1.6	3.4	5.3%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	0.6	2.4%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	0.1	0.6%
China Corn Production	273.0	na	na	na	273.0	0.0	12.3	4.7%
China Corn Imports	26.0	na	na	na	26.0	0.0	(3.5)	-11.9%
SA Bloomberg Estimate								
World Wheat Production	775.3	na	na	na	775.9	(0.6)	0.6	0.1%
World Wheat End Stocks	275.8	276.5	(0.7)	274.0--282.0	277.2	(1.4)	(12.2)	-4.2%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	15.9	na	na	na	15.8	0.1	(7.1)	-31.0%
World less China Stocks	134.8				136.2	(1.4)	(9.1)	-6.3%
Argentina Wheat Production	20.0	na	na	na	20.0	0.0	2.4	13.3%
Brazil Wheat Production	7.9	na	na	na	7.9	0.0	1.7	26.4%
Australia Wheat Production	31.5	na	na	na	31.5	0.0	(1.5)	-4.5%
Canadian Wheat Production	21.0	na	na	na	21.0	0.0	(14.2)	-40.3%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.8%
Russia Wheat Production	74.5	na	na	na	72.5	2.0	(10.9)	-12.7%
India Wheat Production	109.5	na	na	na	109.5	0.0	1.7	1.5%
EU Wheat Production	138.4	na	na	na	139.4	(1.0)	12.4	9.8%
China Wheat Production	136.9	na	na	na	136.9	0.0	2.7	2.0%
China Wheat Imports	10.0	na	na	na	10.0	0.0	(0.6)	-5.8%
World Soy Production	384.0	na	na	na	385.1	(1.1)	17.8	4.9%
World Soy End Stocks	103.8	105.5	(1.7)	103.9-106.9	104.6	(0.8)	3.7	3.7%
US Soy Production	120.4	na	na	na	121.1	(0.6)	5.7	4.9%
US Soy End Stocks	9.3	na	na	na	8.7	0.5	2.3	32.7%
World less China Stocks	68.1				68.7	(0.6)	2.5	3.8%
Argentina Soy Production	49.5	50.7	(1.2)	48.0-51.2	51.0	(1.5)	3.3	7.1%
Brazil Soy Production	144.0	144.2	(0.2)	144.0-145.0	144.0	0.0	6.0	4.3%
Brazil Soy Exports	94.0	na	na	na	93.0	1.0	12.4	15.1%
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.6	6.1%
China Soy Production	19.0	na	na	na	19.0	0.0	(0.6)	-3.1%
China Soy imports	100.0	na	na	na	101.0	(1.0)	0.2	0.2%
SA Bloomberg Estimate								
World Rice Production	511.7	na	na	na	510.7	1.0	4.4	0.9%
World Rice End Stocks	187.9	na	na	na	183.6	4.3	0.4	0.2%
US Rice Production	6.2	na	na	na	6.1	0.1	(1.1)	-14.9%
US Rice End Stocks	1.1	na	na	na	1.1	0.1	(0.3)	-20.1%

USDA WASDE REPORT - WORLD

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2020-21 World S&D

(000 tons)

	Nov-21 USDA	Trade Average	USDA-Trade	Trade Range	Oct-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1119.0	na	na	na	1115.5	3.5	(0.7)	-0.1%
World Corn End Stocks	291.9	na	na	na	290.0	1.9	(14.6)	-4.8%
US Corn Production	358.5	na	na	na	358.5	0.0	12.5	3.6%
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)	-35.6%
World less China Stocks	86.2	na	na	na	85.8	0.4	(19.8)	-18.7%
Argentina Corn Production	50.5	na	na	na	50.0	0.5	(0.5)	-1.0%
Brazil Corn Production	86.0	na	na	na	86.0	0.0	(16.0)	-15.7%
EU Corn Production	64.4	na	na	na	64.4	0.0	(2.3)	-3.5%
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7	2.6%
South Africa Corn Production	16.9	na	na	na	16.9	0.0	1.1	6.7%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	29.5	na	na	na	28.0	1.5	21.9	289.3%
World Wheat Production	774.7	na	na	na	774.7	(0.1)	12.4	1.6%
World Wheat End Stocks	288.0	na	na	na	288.4	(0.4)	(7.6)	-2.6%
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)	-5.4%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.8%
World less China Stocks	143.8	na	na	na	144.2	(0.4)	(1.7)	-1.1%
Argentina Wheat Production	17.7	na	na	na	17.7	0.0	(2.1)	-10.8%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.0	na	na	na	33.0	0.0	18.5	127.9%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	126.0	na	na	na	126.0	0.0	(28.3)	-18.4%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2	97.4%
World Soy Production	366.2	na	na	na	365.3	1.0	26.3	7.7%
World Soy End Stocks	100.1	na	na	na	99.2	1.0	4.6	4.8%
US Soy Production	114.8	na	na	na	114.8	0.0	18.1	18.7%
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)	-51.2%
World less China Stocks	65.6	na	na	na	65.4	0.2	(3.1)	-4.5%
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)	-5.3%
Brazil Soy Production	138.0	na	na	na	137.0	1.0	9.5	7.4%
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)	-11.4%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)	-3.4%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	99.8	na	na	na	99.0	0.8	1.2	1.2%
World Rice Production	507.3	na	na	na	506.4	0.9	8.4	1.7%
World Rice End Stocks	187.5	na	na	na	185.2	2.3	5.7	3.1%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5	52.7%

SA production estimates from Bloomberg

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

USDA WASDE REPORT - WORLD

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2019-20 World S&D

(000 tons)

	Nov-21 USDA	Trade Average	USDA-Trade	Trade Range	Oct-21 USDA	MOM Change	YOY Change
World Corn Production	1119.7	na	na	na	1118.6	1.1	(5.2)
World Corn End Stocks	306.5	na	na	na	306.1	0.4	(14.6)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	106.0				105.6	0.4	(4.9)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	762.2	na	na	na	762.3	(0.1)	31.2
World Wheat End Stocks	295.5	na	na	na	294.8	0.7	12.1
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	145.5				144.8	0.7	1.9
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	14.5	0.0	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.3	na	na	na	154.3	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.9	na	na	na	339.9	0.0	(21.2)
World Soy End Stocks	95.5	na	na	na	95.5	0.0	(19.0)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.7				68.7	0.0	(26.3)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	1.7
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	498.9	na	na	na	498.3	0.6	1.6
World Rice End Stocks	181.8	na	na	na	181.8	0.0	5.3
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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