



Good morning

Today is the last full day of fall and Tuesday will be the official first day of North American winter.

CBOT ags close normal time Thursday. Closed Thursday night/Fri dec 24th . Re-open Sunday night dec 26th regular time. <https://www.cmegroup.com/tools-information/holiday-calendar.html>

Since Friday's Settlement

SOY	1283.75	-0.1%
SBO	52.87	-1.9%
MEAL	380.50	0.3%
CORN	589.75	-0.6%
CHI W	764.00	-1.4%
KC W	801.25	-1.1%
MN W	1011.00	-1.1%
OATS	670.25	-4.6%

Around the world many markets trended lower on Omicron variant concerns as global virus cases increase and some countries are reentering lockdowns. US equity markets are lower, WTI crude over \$3.20/barrel lower, USD slightly lower, and metals lower. CBOT corn was trading lower early Monday on weakness in wheat, but South American weather concerns and higher soybean meal were limiting losses. Soybeans are higher. Meal is higher and SBO lower. Malaysian palm futures traded sharply lower in part to concerns over rising global cases of Omicron and India suspending new local commodity contract trading. Southern Brazil and Argentina will trend drier that is expected to continue for the next couple of weeks. CBOT soybean oil fell as much as 5 percent at one point overnight. US wheat is lower on weakness in global markets and uncertainty over general commodity market direction.

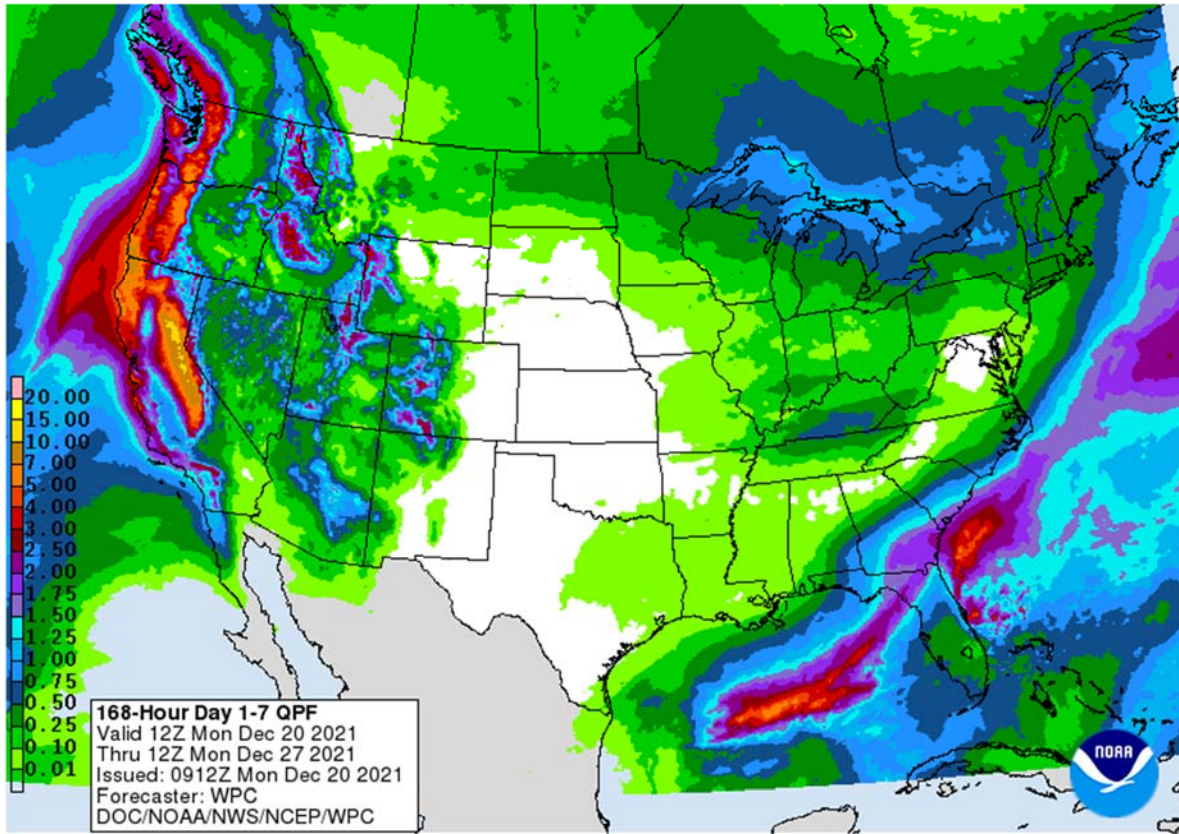
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	339	56	(19)	44	50
FI Est. Managed Money F&O	350	57	(16)	44	50

Terry Reilly Grain Research

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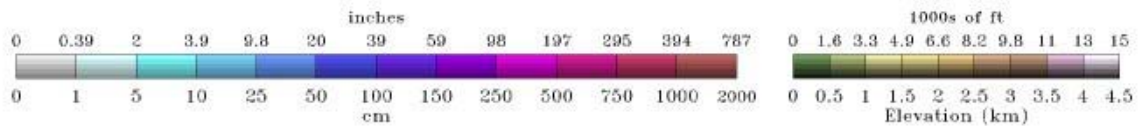
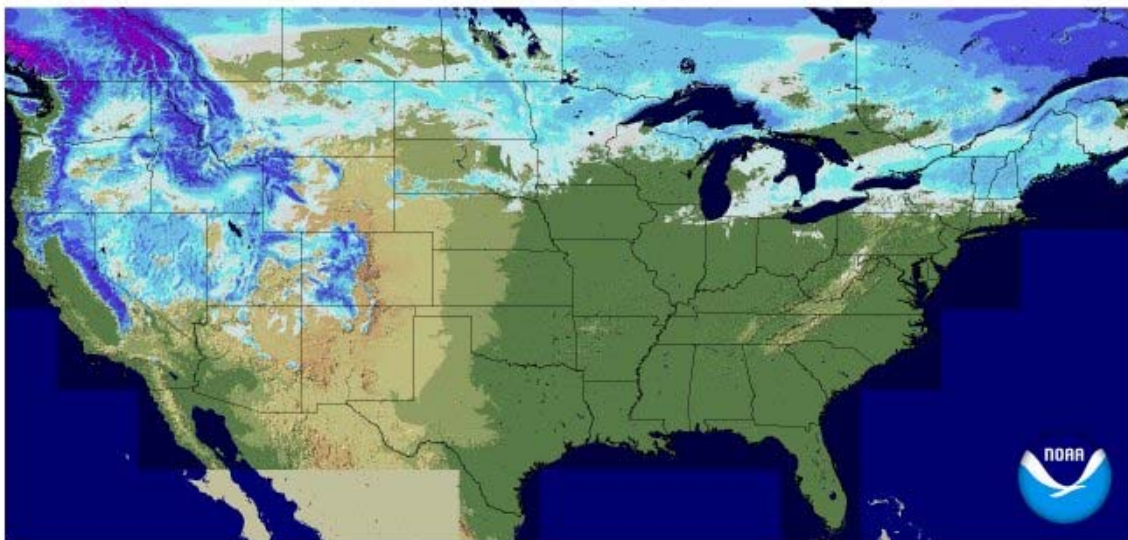
Weather



Snow Depth

2021-12-20 06 UTC

National Snow 2020-Analysis 2021
 OWP OFFICE OF WATER PREDICTION



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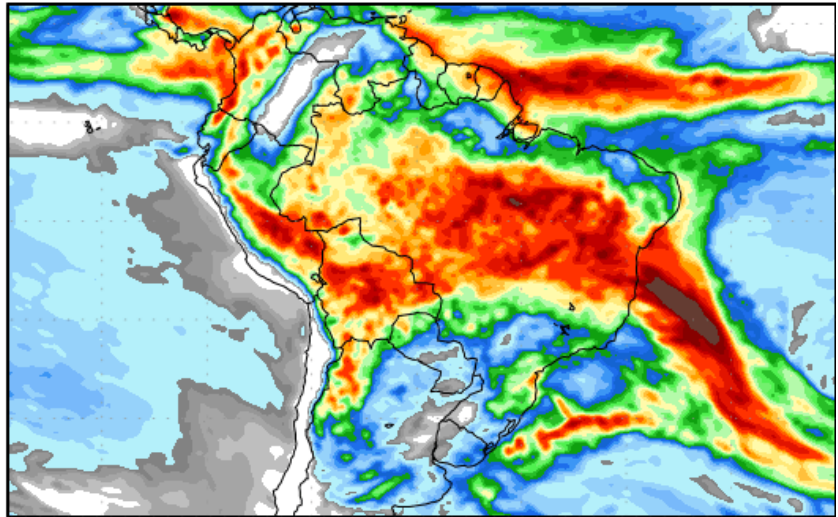
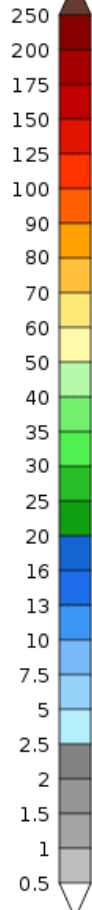
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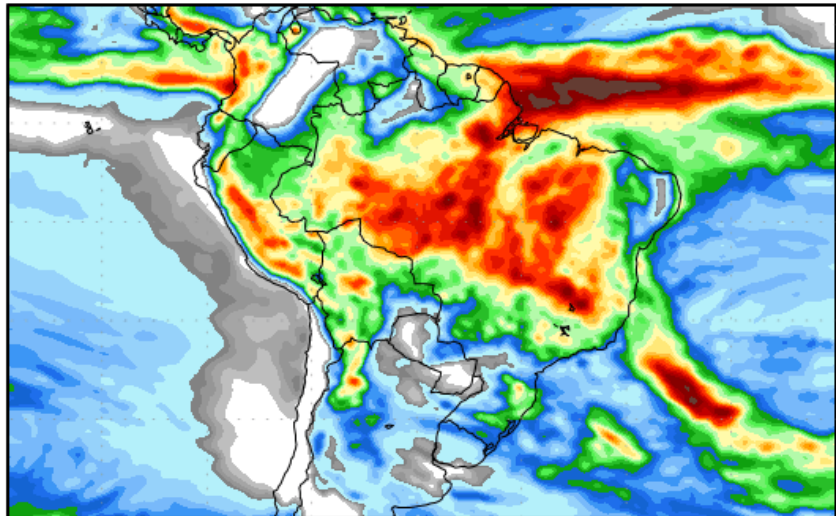
Precipitation Forecasts

Precipitation (mm)
during the period:

Mon, 20 DEC 2021 at 00Z
-to-
Tue, 28 DEC 2021 at 00Z

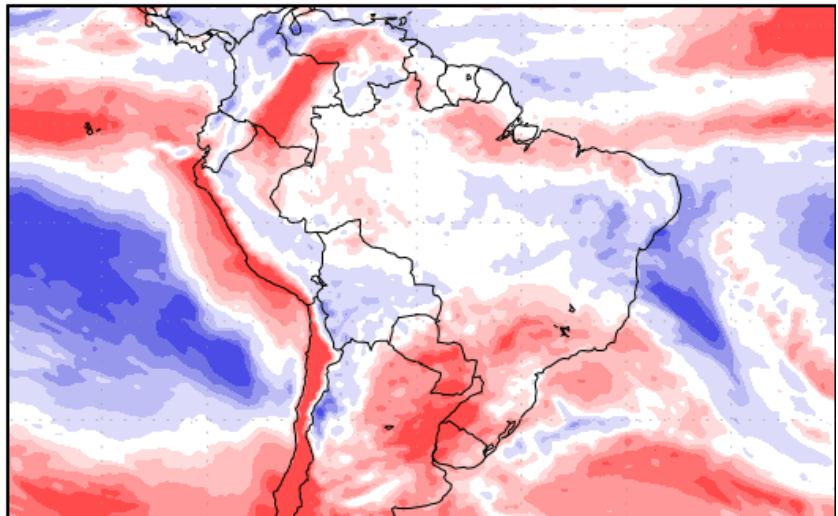
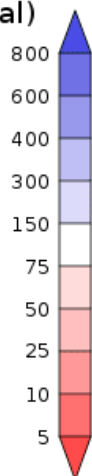


Tue, 28 DEC 2021 at 00Z
-to-
Wed, 05 JAN 2022 at 00Z



Precipitation (% of normal)
during the first period:

Mon, 20 DEC 2021 at 00Z
-to-
Tue, 28 DEC 2021 at 00Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z20DEC2021

GRADS/COLA

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World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR DECEMBER 20, 2021

- Some showers will move through Argentina and southern Brazil during the coming week to ten days, but resulting rainfall is expected to be light resulting in net drying conditions especially with temperatures carrying a slightly warmer than usual bias.
- Rain will fall frequently and sometimes heavily in northeastern Brazil where local flooding may eventually develop.
- Timely rain in western Argentina should preserve good crop development in that region.
- East-central Australia will get rain during the next ten days supporting its summer crop development.
- Southern Australia wheat and barley harvest weather will remain very good.
- India will be dry this week but may experience some rain next week in northern and eastern parts of the nation.
- China's weather will be relatively tranquil for a while.
- Most of the western CIS will receive waves of snow and a little rain this week resulting in adequate protection for winter crops against cooler temperatures.
- Europe will experience a mix of rain, snow and sunshine maintaining good winter crop conditions.
- North Africa will get some rain this week, but the moisture should be brief and light except in north-central Morocco where some moderate to locally heavy rain is possible.
- South Africa will get a good mix of rain and sunshine during the next ten days.
- In the United States, hard red winter wheat areas in the central and southwestern Plains will continue dry while rain and snow fall in the western and far northern U.S. as well as the eastern Midwest and areas southward into the southeastern states.
- Temperatures in North America will continue cold in western Canada and in a part of the western and north-central parts of the United States while warm in the central and eastern U.S.

Bloomberg Ag Calendar

Monday, Dec. 20:

- USDA export inspections - corn, soybeans, wheat, 11am
- Malaysia's Dec. 1-20 palm oil exports
- USDA total milk production, 3pm
- Ivory Coast cocoa arrivals

Tuesday, Dec. 21:

- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction

Wednesday, Dec. 22:

- EIA weekly U.S. ethanol inventories, production
- U.S. cold storage data for poultry, pork and beef; poultry slaughter, 3pm

Thursday, Dec. 23:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Port of Rouen data on French grain exports
- U.S. cattle on feed, 3pm
- USDA hogs & pigs inventory and production, red meat output, 3pm

Friday, Dec. 24:

- No Commitment of Traders reports given holidays in U.S. and U.K. CFTC and ICE releases will be out on Monday, Dec. 27

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	244		
Soybean Meal	0	0		
Soybean Oil	0	143		
Corn	0	50		
Oats	0	39		
Chi. Wheat	0	1,900		
KC Wheat	0	92		
Rice	(123)	616		
SOUTHERN RICE & COTTON		HARRISBURG, AR		-57
ERWIN-KEITH INC		WYNNE, AR		-6
HARVEST RICE		OTWELL, AR		-60
Ethanol	0	0		

Source: CBOT, Reuters and FI

*Previous day data as of 12/18/2021

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jan 22</i>	105,834	(14,494)	648,023	(671)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	143,038	1,351	406,201	(393)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jan 22</i>	53,671	(535)	395,880	4,209
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	746,970	5,522	1,478,106	7,659
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	3,481	(1)	4,681	17
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	176,063	(3,453)	355,760	(4,358)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	114,865	(1,570)	211,815	(1,137)
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	5,530	505	8,173	(10)
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	120,946	(1,400)	302,990	(615)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	51,841	1,178	205,732	2,765

*Previous day preliminary data as of

12/17/2021

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SF 1300C	9,577	8,143	- 1,213
CG 550P	5,668	4,617	+ 777
CF 600C	4,689	8,149	- 298
CG 570P	4,603	4,164	+ 2,040
SF 1320C	4,246	5,371	+ 518
SF 1260P	3,724	4,733	+ 1,254
SF 1290C	3,666	1,505	- 1,985
CF 580P	3,587	5,263	+ 1,278
CF 585P	3,494	4,431	+ 2,244
CF 590P	3,343	3,416	+ 1,343
SF 1310C	2,921	4,613	+ 444
SF 1270P	2,587	2,075	+ 930
SF 1280C	2,329	3,646	- 402
SMF 380C	2,291	1,382	- 724
SG 1350C	2,211	2,133	+ 935

*Previous day preliminary data as of 12/18/2021

CFTC Commitment of Traders

Funds were more long than estimated for corn and wheat, and less long for soybeans and meal. Oil was near expectations. We see no price implication from this week's report, although some trades may see the net long corn position as slightly bullish.

Traditional Daily Estimate of Funds 12/14/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	426.6	63.2	12.0	71.4	43.2
Estimated*	414.8	67.7	1.7	74.6	42.4
Difference	11.8	(4.5)	10.3	(3.2)	0.8

*Estimated as of Tuesday

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

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.0	(6.1)	(0.7)	(1.6)	(2.5)	(1.3)	NA

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.6	4.0	12.7	(13.7)	(8.4)	(2.4)	0.7
Futures & Options Combined	13.5	3.1	12.6	(14.0)	(8.0)	(2.4)	0.7

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 13	9.0	19.7
CORN	28 to 35	31.9	28.4
SOYBEANS	66 to 77	63.3	59.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 350	245.1	536.9
CORN	700 to 900	810.4	722.2
SOYBEANS	1,800 to 2,100	1,724.0	1620.6

Source: USDA & FI

Macros

Corn

- CBOT corn was trading lower early Monday on weakness in wheat, but South American weather concerns and higher soybean meal were limiting losses. Weather models are turned unfavorable for many global regions from Friday, including the US Great Plains, US Delta, Brazil, Argentina and South Africa.
- We think the trade will need to see fresh US corn export developments this week for prices to rise unless weather models trend unfavorable for southern Brazil and Argentina. As we noted last week, some analysts started to cut their outlook on summer Brazil corn production estimates.
- China November corn imports fell to their lowest level in 19 months after taking in 790,000 tons, down 36% from year earlier. But year to date imports of 27 million tons are up nearly 200 percent from same period in 2020.
- Argentina's government on Friday capped the volume of corn and wheat exports for the 2021-22 crop year. The corn export limit was set at 41.6 million tons and wheat at 12.5 million tons. **These limits are high and not eventful**, in our opinion. Last season Argentina had registered exports of 39.8 million tons of corn and 11.2 million tons of wheat. Argentina registered 15.5 million tons of 2021/22 corn exports and 9.1 million tons of wheat. This season Argentina is expected to see a record wheat production of at least 21 million tons and corn output around 57 million tons.
- Bulgaria reported an outbreak of bird flu at a duck farm in the southern village of Malak Dol .

Export developments.

- None reported

Japan's use for corn in animal feed

	Oct-21	Sep-21	Oct-20
Total Shipments	2,016,369	1,992,551	2,103,450
Main Ingredients			
Corn	46.9%	46.8%	49.1%
Sorghum	1.1%	1.1%	1.4%
Wheat	2.1%	2.1%	1.5%
Barley	3.8%	3.8%	3.5%

Source: Japan AgMin, Reuters & FI

Soybeans

- Soybeans turned higher late in overnight trading after trading two-sided. Weakness in soybean oil is limiting gains but forecasts for dry weather across parts of South America and higher soybean meal are supporting soybeans. Malaysian palm futures traded sharply lower in part to concerns over rising global cases of Omicron and India suspending new local commodity contract trading.
- Southern Brazil and Argentina will trend drier that is expected to continue for the next couple of weeks. Rainfall will be lighter than usual and temperatures slightly above normal.
- CBOT soybean oil fell as much as 5 percent at one point overnight.
- China November soybean imports of 8.57 million tons included 3.63 million tons from the United States, up from only 775,300 in October, but below 6.04 million tons they imported from the US during October 2020. Imports from Brazil were 3.75 million tons in November, up from 3.3 million tons in October, and higher than the 2.74 million tons imported during November 2020. China crush margins recovered during November for many locations from later summer levels. This morning we find them higher from Friday and near a one-month high. But hog prices that have been on the decline during December are likely going to continue to weigh on crush rates during the winter months.
- China crush margins on our analysis was last \$2.01/bu versus \$1.87 at the end of last week and compares to \$1.07 a year ago.
- India is looking into lowering their import duties on edible vegetable oils. Palm might be set at 5%. In October, India cut the customs duty on crude palm oil, soybean oil and sunflower oil to zero and crude palm oil to 7.5%. Soybean oil was set at 5% from 20% each until March 31, 2022.
- Offshore values are leading soybean oil 37 points lower and meal \$2.70 short ton lower.
- Rotterdam meal values were 8-11 euros higher from previous and Rotterdam oil 15-30 euros lower.
- AmSpec Agri Malaysia reported Malaysian palm oil products exports for the December 1-20 period fell 6.6 percent to 996,331 tons from 1,066,899 tons shipped during November 1-20 period. ITS reported a 5.1% decrease to 1.073 million tons from 1.130 million during the same period previous month.
- Malaysian palm oil traded at a three month low. March futures traded fell 113 or 2.6% to 4,295 ringgit (\$1,016.57), the lowest closing since Sept. 21. Cash palm was down \$30.00/ton to \$1,085.00/ton.

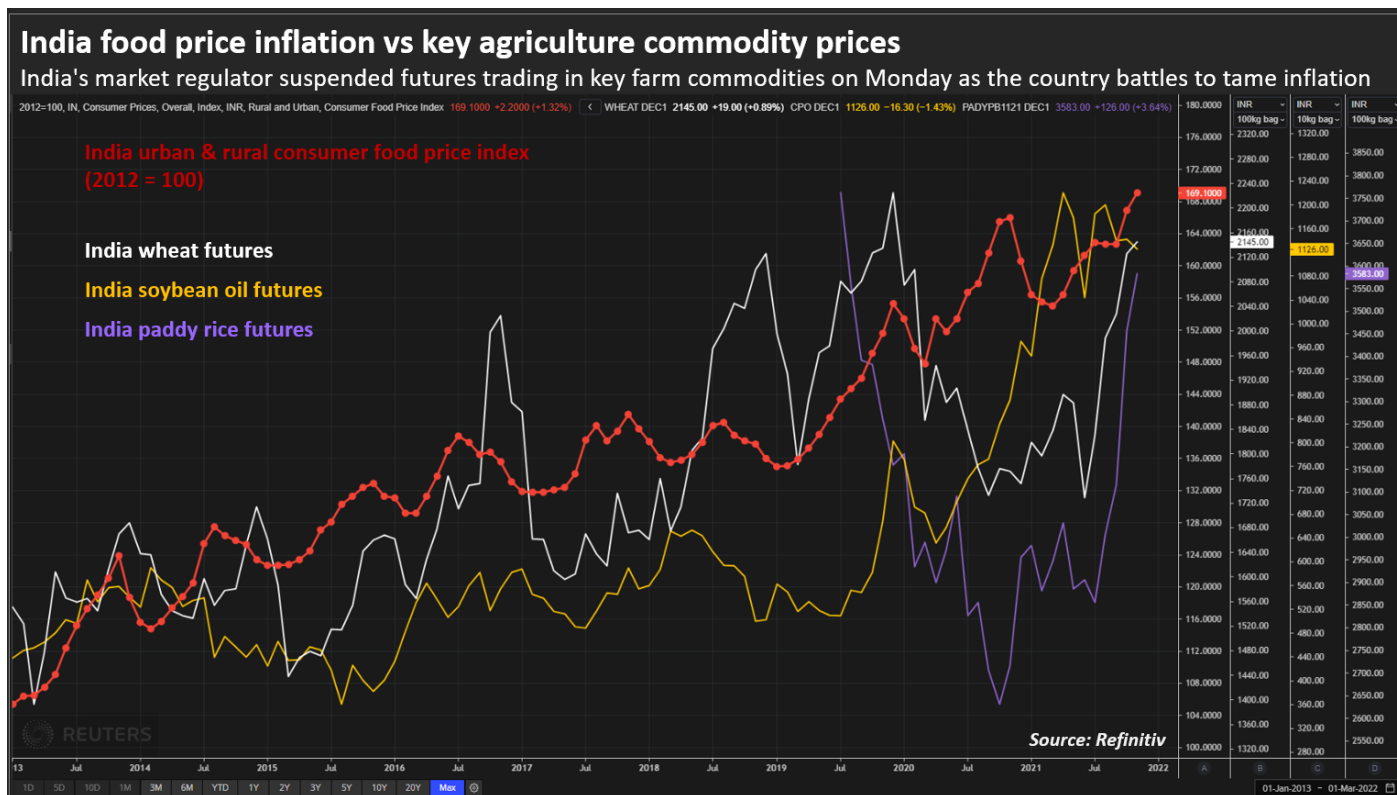
MALAYSIA PALM OIL

		20-Dec	17-Dec	
Futures MYR/MT	MAR2	4295	4408	-113 \$1,017
RBD Olien Cash USD/MT	Mar22	\$1,085.00	\$1,115.00	-\$30.00 -2.7%
US Gulf Crude SBO over RBD Palm	Spot	\$44	\$43	\$1

- China futures were mixed.

China Futures (Set. - Prv. Settle)		20-Dec	17-Dec	
Soybeans #1 (DCE) CNY/MT	MAR2	6012	5963	+49 0.8%
Soybean Meal	MAR2	3230	3235	-5 -0.2%
Soybean Oil	MAR2	8534	8566	-32 -0.4%
China Palm Oil	MAR2	8430	8512	-82 -1.0%
China Futures Crush Margin				
USD/BU	MAR2	-3.31	-3.21	-0.10
CNY/MT	MAR2	-1908.03	-1849.30	-58.74
Corn (DCE) CNY/MT	MAR2	2684	2692	-8 -0.3%
Wheat (ZCE) CNY/MT	MAR2	2921	2921	unchanged 0.0%
Hogs (ZCE) CNY	MAR2	14120	14285	-165 -1.2%

- India's commodity exchange regulator, Securities and Exchange Board of India, that oversees the National Commodity and Derivatives Exchange (NCDEX), was told by the Indian government not to launch new commodity contracts for selected agriculture products for a year, a drastic move and first of its kind since contracts were launched since 2003. No new positions are allowed for existing contracts as well. The government is seeking to tame inflation. The contracts include soybeans*, soybean oil*, crude palm oil, wheat, paddy rice, chickpea*, green gram, rapeseed* and mustard (*most active contracts). Indian prices of edible oil prices hit records this year and the government likely wants to tame rising prices. India importers use the domestic exchanges to hedge risk, but since much of the import deals are done in USD, they might have the option to use international exchanges, or continue to use them. The smaller trading houses that depend on hedging local products domestically and against the rupee currency, which has depreciated, are likely more vulnerable to volatility without proper hedging mechanisms. Trading volume in terms of USD flow is very small compared to other global exchanges, but important to smaller local physical trading players and end users. **We don't see any major changes to global exchange flows over the next two years of positions, just a loss in tracking forward prices of selected commodity products for India's market.** (FI extracted this info from a Reuters story that ran on 12/20).



Source: Reuters

Export Developments

- None reported

Wheat

- US wheat is lower on weakness in global markets and uncertainty over general commodity market direction. The US Great Plains will see limited precipitation this week and after last weeks “dust bowl” event there is still a lot of uncertainty over crop damage. We may see follow through high protein wheat spreading against Chicago soft wheat this week.
- Paris March wheat futures was 2.25 euros lower at 276.25/ton.
- Australian feed wheat prices have been on the defensive this month on large production prospects.
- Russian wheat export prices fell for the third consecutive week. 12.5% protein wheat from Black Sea ports for LH Dec/FH Jan shipment were around \$329 a ton fob at the end of last week, down \$5 from the previous week, according to IKAR. SovEcon reported wheat prices down \$3 to \$335 a ton, while barley fell by \$5 to \$299 a ton.
- Russian Agriculture Ministry’s will propose to set its wheat export quota at 8 million tons for the February through June 30 period. Barley will be set at 3 million tons.
- Russian Agriculture Ministry’s will increase its wheat export tax to \$94/ton next week from \$91. For comparison they started with \$28 from June 2.

Export Developments.

- Algeria is back in for wheat this week for shipment in February.

- Jordan seeks 120,000 tons of milling wheat on December 29 for shipment sometime between June 16 and 30, July 1 and 15, July 16 and 31 and Aug. 1 and 15.
- Turkey seeks about 320,000 tons of 12.5% and 13.5% protein content milling wheat on December 21 for shipment between February 1 and February 28.
- Taiwan Flour Millers' Association seeks 110,000 tons of grade 1 milling wheat to be sourced from the United States on Dec. 23 for shipment between Feb 1-15 and the second between Feb. 8-22 and second cargo for shipment for some time in 2022.
- Jordan seeks 120,000 tons of feed barley on December 23 for shipment sometime between June 16-30, July 1-15, July 16-31 and Aug. 1-15.

Rice/Other

- Bangladesh seeks 50,000 tons of non-basmati parboiled rice on December 30 for delivery 50 days from contract award and letter of credit opening.
- Results awaited: South Korean Agro-Fisheries & Food Trade Corp. seeks 22,000 tons of rice from the US, that was set to close Dec 16.



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
12/17/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	(123)	92	0
12/16/2021	1,900	0	39	(2)	50	0	0	0	244	0	143	(3)	0	0	739	0	92	(6)
12/15/2021	1,900	0	41	0	50	0	0	0	244	0	146	p	0	0	739	0	98	(10)
12/14/2021	1,900	0	41	(59)	50	50	0	0	244	(22)	153	(11)	0	0	739	0	108	0
12/13/2021	1,900	15	100	0	0	0	0	0	266	0	164	(1)	0	(1)	739	0	108	0
12/10/2021	1,885	0	100	0	0	0	0	0	266	0	165	(1)	1	0	739	0	108	0
12/9/2021	1,885	0	100	0	0	0	0	0	266	0	166	(26)	1	0	739	0	108	0
12/8/2021	1,885	24	100	0	0	(2)	0	0	266	0	192	(40)	1	0	739	0	108	0
12/7/2021	1,861	0	100	0	2	0	0	0	266	0	232	(1)	1	0	739	0	108	0
12/6/2021	1,861	0	100	0	2	0	0	0	266	(11)	233	0	1	0	739	0	108	0
12/3/2021	1,861	71	100	(11)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/2/2021	1,790	0	111	(33)	2	0	0	0	277	0	233	0	1	0	739	0	108	0
12/1/2021	1,790	172	144	0	2	0	0	0	277	(65)	233	0	1	0	739	0	108	0
11/30/2021	1,618	0	144	42	2	0	0	0	342	(562)	233	0	1	0	739	0	108	0
11/29/2021	1,618	438	102	100	2	0	0	0	904	0	233	0	1	0	739	(136)	108	0
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

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