



Good morning

US equities are higher, WTI crude more than \$1.00 higher, USD lower and gold higher. US soybeans, meal and soybean oil are higher on follow through buying amid ongoing SA weather concerns. Corn is higher but gains are limited on lower wheat due to lack of fresh global grain import developments. USDA's corn sale to unknown yesterday was refreshing to see but inspections reported later Monday morning did indicate a slowdown in US shipments. US weather maps showed an expansion in precipitation coverage for the heart of the US growing areas, much needed for some of the dry areas of winter wheat country. Argentina still looks dry through Thursday with above normal temperatures over the next two weeks. Brazil will see active weather in the northern areas and net drying in the southern production regions. Australia's weather looks good. Europe precipitation is expected to occur periodically over the next two weeks but will miss Spain and surrounding areas. Western CIS winter grain and rapeseed areas will see waves of snow and rain over the next ten days. Offshore values are leading soybean oil 60 points lower and meal \$2.20 short ton higher. Malaysian March futures increased 168 ringgit to 4,772 and cash increased \$35/ton to \$1,192.50/ton. China soybean complex showed a 1.3% increase in soybeans and 0.3% to 0.8% increase in the products.

Prices as 12/28/21 6:55 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JAN2	1370.25	7.75	6383	JAN2	417.30	2.50	2978	JAN2	57.51	0.79	1462			
MAR2	1378.75	7.25	25608	MAR2	410.10	1.80	8424	MAR2	57.63	0.78	8090			
MAY2	1385.75	7.00	3660	MAY2	405.20	0.70	2587	MAY2	57.62	0.73	2225			
JUL2	1387.50	5.75	2429	JUL2	404.10	0.40	1415	JUL2	57.51	0.70	1202			
AUG2	1367.25	5.25	336	AUG2	399.80	0.00	139	AUG2	57.12	0.66	112			
SEP2	1318.50	3.00	436	SEP2	390.80	(0.60)	116	SEP2	56.75	0.64	48			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
MAR2	615.50	0.75	15731	MAR2	707.00	(17.00)	86	MAR2	798.00	(6.00)	6431			
MAY2	617.75	1.00	2953	MAY2	681.00	(4.75)	18	MAY2	801.75	(6.50)	1164			
JUL2	616.75	1.00	2053	JUL2	646.75	4.75	12	JUL2	795.75	(5.00)	668			
SEP2	577.50	(0.50)	987	SEP2	553.75	0.00	0	SEP2	796.25	(4.25)	291			
DEC2	555.50	(1.50)	1489	DEC2	560.00	2.50	2	DEC2	800.25	(3.25)	498			
MAR3	562.50	(1.50)	65	MAR3	562.00	0.00	0	MAR3	802.00	(2.25)	65			
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
MAR2	838.00	(9.00)	2159	MAR2	283.25	(6.25)	14812	JAN2	1019.40	9.70	182			
MAY2	838.25	(8.50)	898	MAY2	281.75	(5.00)	8824	MAR2	1018.60	14.90	182			
JUL2	830.00	(8.75)	496	SEP2	255.25	(3.50)	1108	MAY2	988.10	13.40	182			
SEP2	831.75	(7.50)	60	DEC2	255.00	(3.75)	294	JUL2	937.70	9.60	182			

Soy/Corn Ratio X/Z 2022 2.3024

Source: FI and Reuters

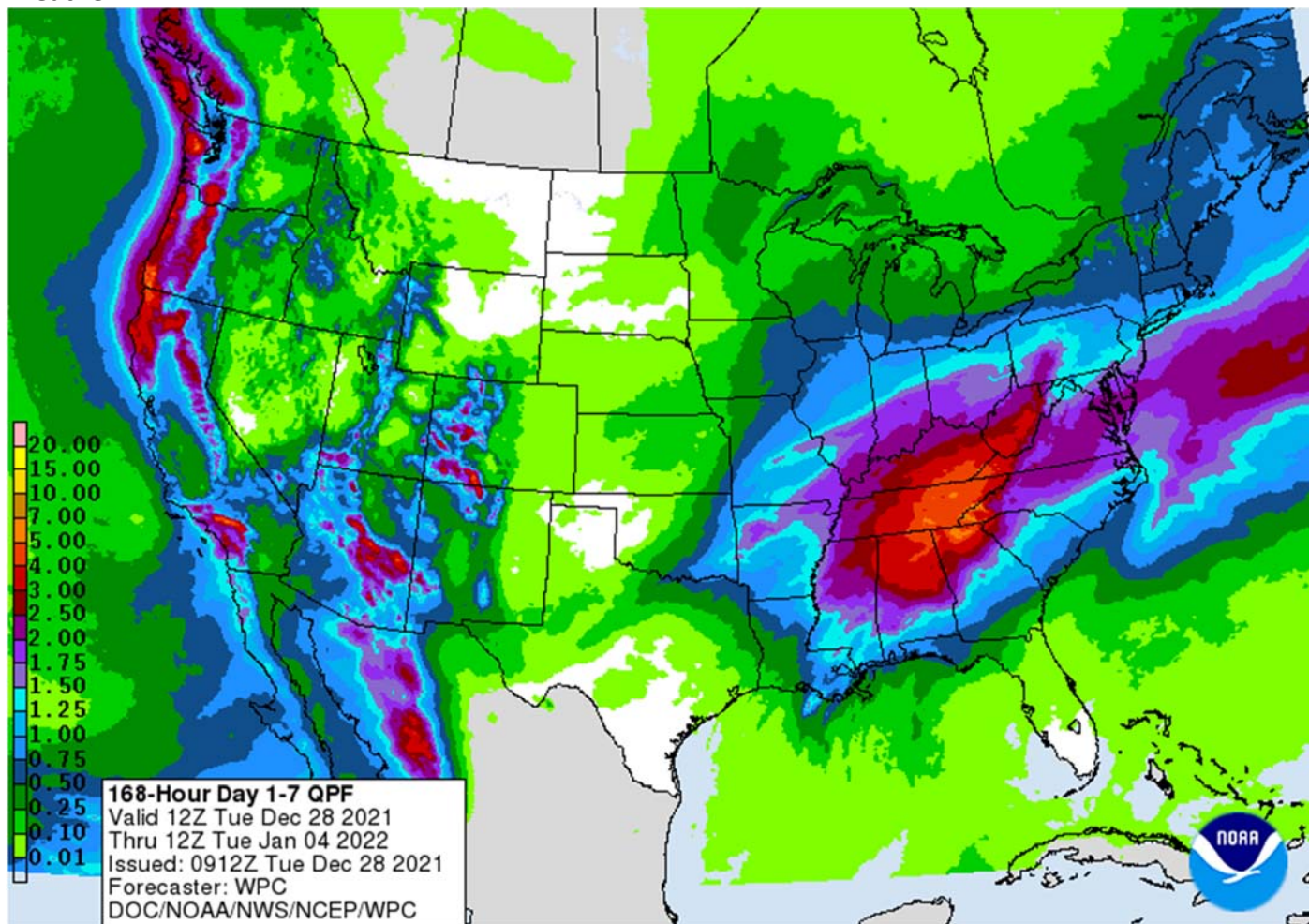
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	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	369	101	(11)	63	49
FI Est. Managed Money F&O	378	100	(9)	63	50

## Weather



## World Weather Inc.

### Bloomberg Ag Calendar

Wednesday

- EIA weekly ethanol production and stocks

Thursday

- USDA export sales

Friday

- EIA biodiesel feedstock and month ethanol production
- CFTC Commitment of Traders

Russia's New Year holiday is from Dec. 31 to Jan. 9.

Source: Bloomberg and FI

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## CBOT Deliveries and Registrations

	FI FND Est.			Latest Registrations	Reg. Change
Soybeans	NA			244	0
Soybean Meal	0			0	0
Soybean Oil	0-300			143	0
Corn	0			50	0
Oats	NA			39	0
Chi. Wheat	500-1000			1,900	0
KC Wheat	0-100			92	0
Rice	100-300			522	(49)
	SOUTHERN RICE & COTTON HARVEST RICE	HARRISBURG, A OTWELL, AR	2 103		
Ethanol	NA			0	0
MN Wheat	0-150				

Source: CBOT, Reuters and FI

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Mar 22</i>	304,452	10,190	650,960	1,832
<i>Soy Oil</i>	<i>BOv1</i>	<i>Mar 22</i>	157,556	588	382,798	(9,954)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Mar 22</i>	188,691	1,260	391,558	(4,155)
<i>Corn</i>	<i>Cv1</i>	<i>Mar 22</i>	759,258	5,844	1,528,428	18,204
<i>Oats</i>	<i>Oc1</i>	<i>Mar 22</i>	3,248	(56)	4,439	(67)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Mar 22</i>	173,935	(549)	358,318	(183)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Mar 22</i>	121,684	(458)	221,934	504
<i>Rice</i>	<i>RRc2</i>	<i>Mar 22</i>	6,706	177	7,820	(153)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	117,760	1,165	309,583	1,564
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	56,303	670	216,019	967

\*Previous day preliminary data as of 12/27/2021

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
SH 1350C	5,740	1,851	- 125
SH 1380C	5,295	5,198	+ 2,342
SH 1400C	5,197	9,708	+ 1,112
CH 600C	5,005	25,995	- 3,721
CH 640C	4,865	8,941	+ 2,930
CH 570P	3,917	8,895	- 1,440
CH 580P	3,761	9,000	+ 2,451
SG 1400C	3,735	3,403	+ 461
CH 700C	3,189	7,852	+ 506
CH 650C	3,022	19,983	+ 1,053
CH 620C	2,849	9,950	+ 121
SH 1470C	2,778	2,135	+ 1,949
SMH 370P	2,724	1,747	- 1,418
SH 1300P	2,629	4,550	+ 1,296
BOG 600C	2,480	2,129	+ 1,514

\*Previous day preliminary data as of 12/27/2021

## CFTC Commitment of Traders

### Traditional Daily Estimate of Funds 12/21/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	445.3	102.9	9.1	80.1	40.4
Estimated*	436.6	93.2	16.0	82.4	48.2
Difference	8.7	9.7	(6.9)	(2.3)	(7.8)

\*Estimated as of Tuesday

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

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.7	39.7	8.7	(2.8)	(2.8)	4.3	(0.4)
Futures & Options Combined	18.1	40.7	11.5	(4.1)	(1.7)	3.4	(0.5)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	15.4	33.5	9.9	(6.2)	(3.2)	1.0	(0.0)
Futures & Options Combined	14.4	31.9	10.0	(5.7)	(3.7)	1.6	(0.0)

## USDA inspections versus Reuters trade range

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Wheat	271,349	versus 200000-800000
Corn	719,031	versus 875000-1300000
Soybeans	1,577,417	versus 1000000-1800000

## Macros

Prices as 12/28/21 6:55 AM

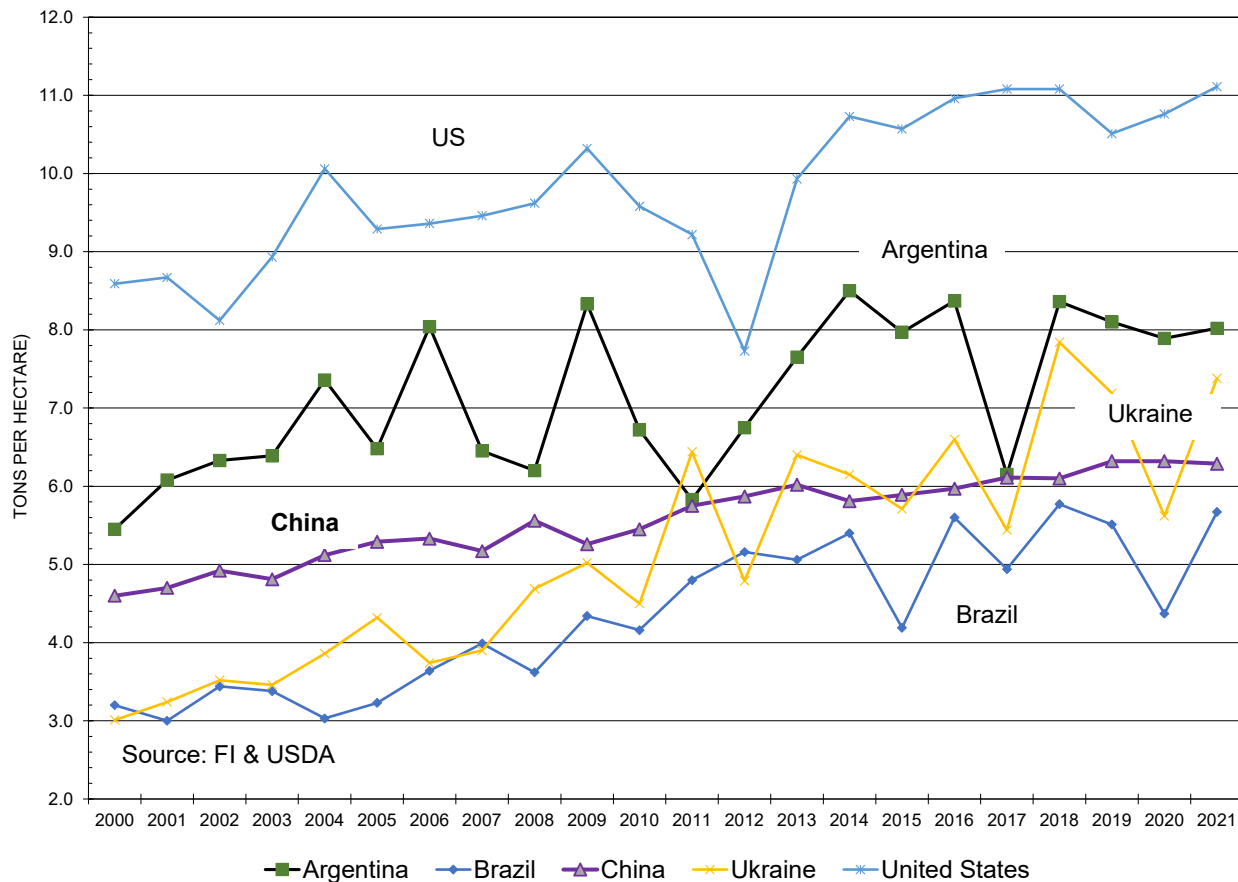
	Month	Price	Change
USD	Index	96.015	(0.078)
EUR/USD	Spot	1.1329	0.000
USD/BRL	Bid	5.6544	0.030
BITCOIN	BTCc1	\$49,285	(\$1,990)
WTI Crude	FEB2	76.67	1.100
Brent	FEB2	79.53	0.930
Nat Gas	JAN2	4.034	(0.026)
DJ Mini	MAR2	36276	98
US 10-Yr	MAR2	130 18/32	- 1/32
Gold	JAN2	1817.7	9.700

Source: FI and Reuters

## Corn

- CBOT corn is higher in the nearby months on strength in WTI crude oil and follow through buying in soybeans, but gains are limited from a lower trade in wheat. US ethanol margins slipped over the past couple of weeks, per DTN article.
- China approved more genetically modified (GMO) corn varieties produced by domestic companies. Increasing yields is one major step in achieving grain security, IMO.

## Selected Country Corn Yields



- USDA US corn export inspections as of December 23, 2021 were 719,031 tons, below a range of trade expectations, below 1,001,528 tons previous week and compares to 1,266,318 tons year ago. Major countries included Mexico for 307,127 tons, Japan for 190,023 tons, and China for 138,119 tons.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
10/29/2021		1107	1	15.2%		20,129	204	2.3%	18.0
11/5/2021		1039	-68	6.3%		20,286	157	0.6%	19.4
11/12/2021		1060	21	10.2%		20,081	-205	-0.6%	19.1
11/19/2021		1079	19	9.0%		20,164	83	-3.4%	18.6
11/26/2021		1035	-44	6.3%		20,301	137	-4.4%	19.5
12/3/2021		1090	55	10.0%		20,464	163	-7.3%	18.6
12/10/2021		1087	-3	13.6%		20,883	419	-9.0%	18.8
12/17/2021		1051	-36	7.7%		20,705	-178	-10.6%	19.9
12/24/2021	<b>-10 to -20</b>				<b>-100 to -200</b>				

Source: EIA and FI

### Export developments.

- None reported

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## Soybeans

- CBOT soybean complex is higher on follow through buying. Today we could see more market participation than that of yesterday post Boxing Day holiday.
- Paris February rapeseed is 4.75 euros lower at 775.00, after hitting a record earlier in the session of 791.50 euros.
- Offshore values are leading soybean oil 60 points lower and meal \$2.20 short ton higher.
- Indonesia's 2022 crude palm oil production was estimated to increase 2.6% to 51.01 million tons from a projected 49.71 million in 2021, according to Estate Crop Fund Eddy Abdurrachman. Export demand was seen at 27.9 million tons from 27.08 million throughout 2021. Indonesia will consume 9.3 million to 9.4 million kiloliters of biodiesel this year. The Government target is 9.41 million kiloliters for 2021; goal next year is 10.15 million.
- Malaysian March futures increased 168 ringgit to 4,772 and cash increased \$35/ton to \$1,192.50/ton.

### MALAYSIA PALM OIL

		28-Dec	27-Dec		
Futures MYR/MT	MAR2	4772	4604	+168	\$1,142
RBD Olien Cash USD/MT	Mar22	\$1,192.50	\$1,157.50	\$35.00	3.0%
US Gulf Crude SBO over RBD Palm	Spot	\$51	\$42	\$9	

- Rotterdam vegetable oil values were 10 euros higher in the nearby tradable positions from around this time yesterday morning and Rotterdam meal 7-20 euros higher.
- China crush margins on our analysis was last \$1.65/bu (\$1.59 previous) versus \$1.74 at the end of last week and compares to \$1.13 a year ago.
- China soybean complex showed a 1.3% increase in soybeans and 0.3% to 0.8% increase in the products.

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

		28-Dec	27-Dec		
Soybeans #1 (DCE) CNY/MT	MAR2	6011	5933	+78	1.3%
Soybean Meal	MAR2	3404	3377	+27	0.8%
Soybean Oil	MAR2	9050	9024	+26	0.3%
China Palm Oil	MAR2	9082	9030	+52	0.6%
China Futures Crush Margin					
	USD/BU	MAR2	-2.90	-2.81	-0.09
	CNY/MT	MAR2	-1675.82	-1623.97	-51.85
Corn (DCE) CNY/MT	MAR2	2646	2659	-13	-0.5%
Wheat (ZCE) CNY/MT	MAR2	2906	2906	unchanged	0.0%
Hogs (ZCE) CNY	MAR2	14520	14625	-105	-0.7%

- USDA US soybean export inspections as of December 23, 2021 were 1,577,417 tons, within a range of trade expectations, below 1,890,426 tons previous week and compares to 2,273,575 tons year ago. Major countries included China for 750,312 tons, Thailand for 78,597 tons, and Mexico for 70,066 tons.

## Export Developments

- The CCC seeks 12,000 tons of soybean oil on Jan 5 for Feb 5-15 delivery for the Dominican Republic.

## Wheat

- US wheat is lower on lack of fresh global export developments, favorable Australian weather and technical selling. Chicago March wheat is trading near a couple key MA's.

- Paris March wheat was trading 6.25 euros lower at 283.25 euros earlier this morning.
- USDA US all-wheat export inspections as of December 23, 2021 were 271,349 tons, within a range of trade expectations, above 226,739 tons previous week and compares to 407,374 tons year ago. Major countries included Japan for 90,284 tons, Colombia for 45,167 tons, and Mexico for 38,160 tons.

#### Export Developments.

- 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.
- Jordan seeks 120,000 tons of feed barley on December 30. Possible shipments period included July 1-15, July 16-31, Aug. 1-15 and Aug. 16-31.
- Iraq seeks 50,000 tons of wheat on January 3 from the US, Canada and Australia.

#### 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.





# 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
12/27/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	522	(49)	92	0
12/23/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	571	(45)	92	0
12/22/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/21/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
12/20/2021	1,900	0	39	0	50	0	0	0	244	0	143	0	0	0	616	0	92	0
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	(7)	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

# Foreign Agriculture Market Guidance

As of 6:19 AM

## Day on day change

		28-Dec	27-Dec	Change	
<b>Rotterdam Oils</b>					
Soy oil EUR/MT	Feb/Apr	1,285.00	1,275.00	+10.00	
Rape oil EUR/MT	Feb/Apr	1,630.00	1,620.00	+10.00	
<b>Rotterdam Soybean Meal</b>					
Argentina USD/MT (high protien)	Jan/Mar	521.50	502.33	+19.17	
Argentina USD/MT	Apr/Sep	485.00	475.00	+10.00	
Brazil USD/MT (pellets)	Jan/Mar	508.50	498.00	+10.50	
Brazil USD/MT	Apr/Sep	473.00	466.00	+7.00	
<b>MALAYSIA PALM OIL</b>					
		28-Dec	27-Dec		
Futures MYR/MT	MAR2	4772	4604	+168	\$1,142
RBD Olien Cash USD/MT	Mar22	\$1,192.50	\$1,157.50	\$35.00	3.0%
US Gulf Crude SBO over RBD Palm	Spot	\$52	\$42	\$10	
<b>China Futures (Set. - Prv. Settle)</b>					
		28-Dec	27-Dec		
Soybeans #1 (DCE) CNY/MT	MAR2	6011	5933	+78	1.3%
Soybean Meal	MAR2	3404	3377	+27	0.8%
Soybean Oil	MAR2	9050	9024	+26	0.3%
China Palm Oil	MAR2	9082	9030	+52	0.6%
China Futures Crush Margin					
USD/BU	MAR2	-2.90	-2.81	-0.09	
CNY/MT	MAR2	-1675.82	-1623.97	-51.85	
Corn (DCE) CNY/MT	MAR2	2646	2659	-13	-0.5%
Wheat (ZCE) CNY/MT	MAR2	2916	2906	+10	0.3%
Hogs (ZCE) CNY	MAR2	14520	14625	-105	-0.7%
<b>China Cash</b>					
		28-Dec	27-Dec		
Cash Soybean Crush USD/BU	Spot	\$1.65	\$1.59	+0.06	
Average Cash Wheat USD/BU		\$12.33	\$12.31	+0.02	
Average Cash Corn USD/BU		\$10.77	\$10.79	-0.01	
Corn North USD/BU	Spot	\$9.85	\$9.85	+0.00	308.25
Corn South USD/BU	Spot	\$11.36	\$11.41	-0.05	300.75
Reuters Imported Corn South USD/BU	Spot	\$8.85	\$8.76	+0.09	7.5
<b>Matif Wheat (Liffe)</b>					
		\$/ton	\$320.07	\$329.03	
Matif EUR/MT <u>morning over morning</u>	MAY2	282.50	291.00	-8.50	
<b>Baltic Dry Index</b>					
	Spot	0	2217	-2,217	
		24-Dec	24-Dec		
<b>Exchange Rates</b>					
EU	Euro/\$	1.1330	1.1307	+0.0023	
MYR	Ringgit/\$	4.1785	4.1810	-0.0025	
CNY	RMB/\$	6.3688	6.3687	+0.0001	

## Currency adjusted to the CME pit close

In cents/bu	28-Dec	
oils in points and meal in USD/short ton		
Rot soy oil	-71	
Rot rape oil	-73	
Rot meal		
Jan/Mar	\$6.30	
Rot meal		
Apr/Sep	\$4.23	
Malaysian Fut	+42	3.6%
Malaysian Cash	+16	
China soy #1	+3	
China meal	-\$3.96	
China oil	-125	
Dalian corn	-14	
Gluten Wheat	+15	

## CME electronic close change

SF22	+30.50	SMF22	+8.70	BOF22	+128	CH22	+9.00
SH22	+30.75	SMH22	+7.80	BOH22	+143	CK22	+9.50
SK22	+30.50	SMK22	+6.50	BOK22	+154	CN22	+9.75
SN22	+29.75	SMN22	+5.50	BON22	+153	WH22	-10.75
SQ22	+26.50	SMQ22	+4.50	BOQ22	+146	WK22	-10.25
SU22	+19.25	SMU22	+1.80	BOU22	+138	WN22	-5.00
SX22	+12.25	SMZ22	-0.90	BOZ22	+139	WU22	-4.00

**ALL OILS**  
Average lead  
**-60**  
**ALL MEAL**  
Average lead  
**\$2.19**

#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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