

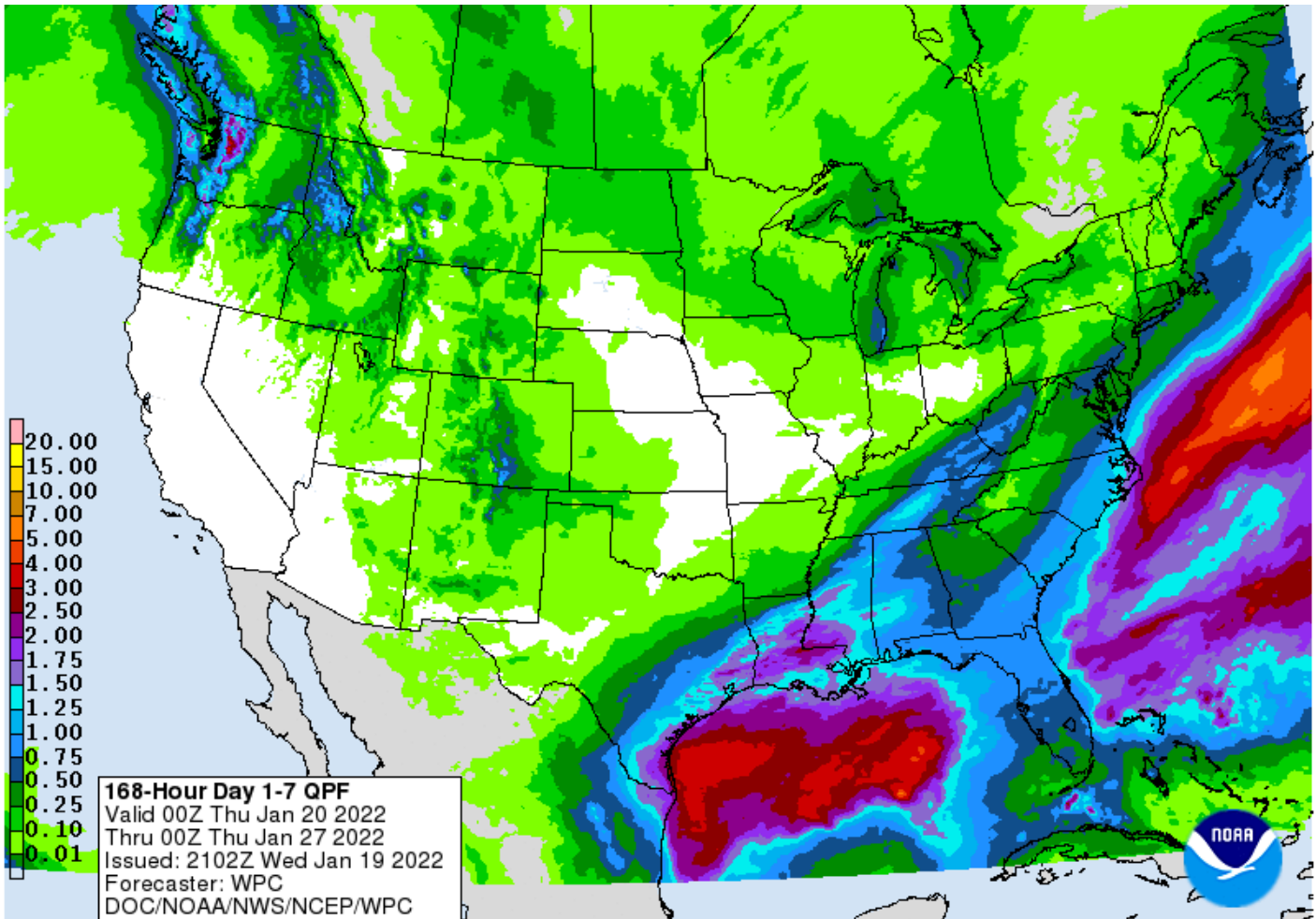


Due to the Martin Luther King, Jr. holiday remembrance, the next U.S. Export Sales Report will be released on Friday, January 21, 2022.

Today's market was dominated by hot and dry early February forecast for South America and the Russia/Ukraine tensions for wheat. President Joe Biden held a press conference after the close which discussed Russia's buildup on the border of Russia/Ukraine. President Biden initially made a statement at the press conference that said he thinks Putin will move in, "He Has To Do Something". This statement was walked back by the White House after the presser with strong rhetoric around sanctions. WH: "If any Russian military forces move across the Ukrainian border, it will be met with a swift, severe, and united response from the United States and our allies".

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	348	105	(17)	63	63

Weather



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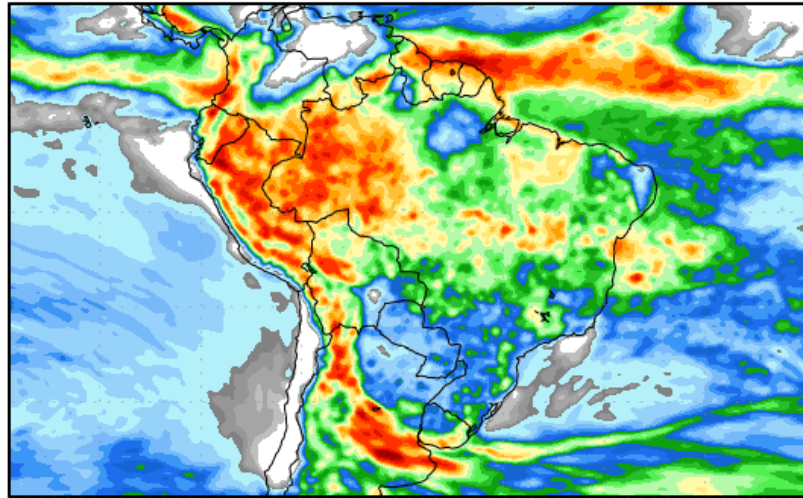
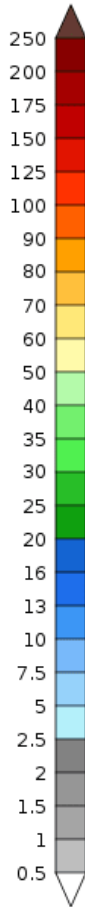
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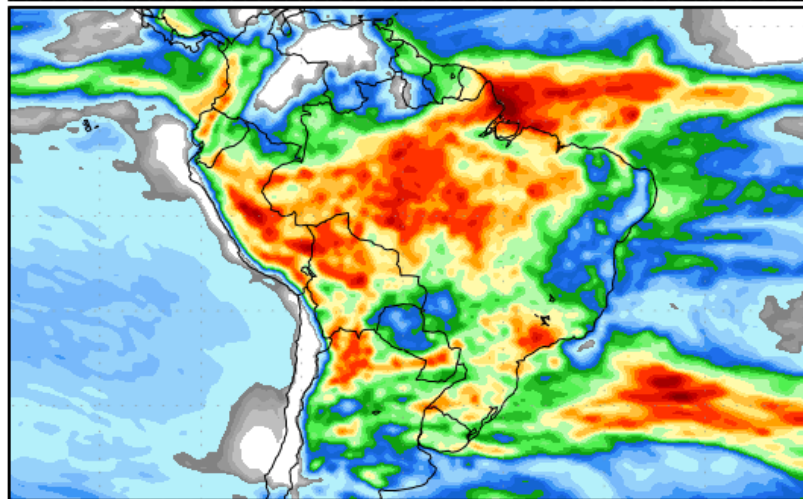
Precipitation Forecasts

Precipitation (mm)
during the period:

Wed, 19 JAN 2022 at 12Z
-to-
Thu, 27 JAN 2022 at 12Z

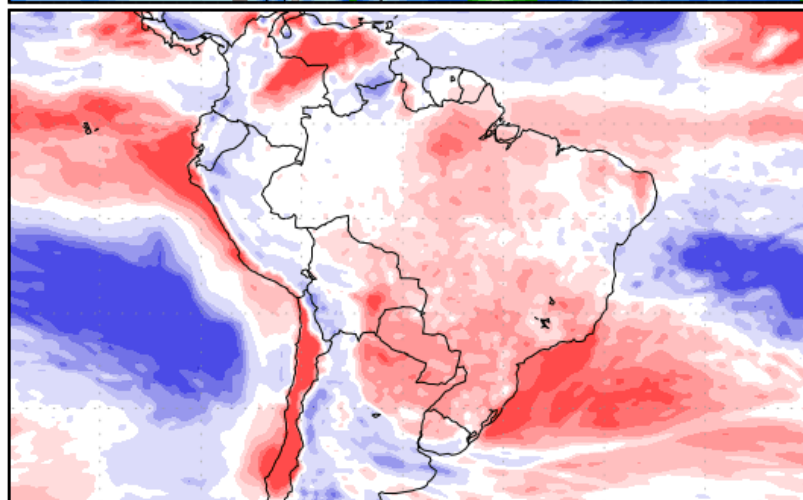
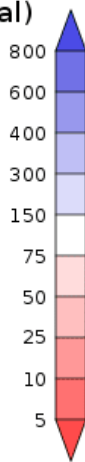


Thu, 27 JAN 2022 at 12Z
-to-
Fri, 04 FEB 2022 at 12Z



Precipitation (% of normal)
during the first period:

Wed, 19 JAN 2022 at 12Z
-to-
Thu, 27 JAN 2022 at 12Z



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 12Z19JAN2022

GrADS/COLA

World Weather Inc.

WEATHER EVENTS AND FEATURES TO WATCH

- Argentina rainfall Tuesday was greatest in the heart of Buenos Aires where 1.00 to 3.73 inches of rain resulted.
 - Rainfall elsewhere was not nearly as great, but rain from the holiday weekend was good enough to improve topsoil moisture in many areas
 - Subsoil moisture is still quite limited in Argentina meaning that dryness issues could return without follow up rain
- Argentina's weather will be drier biased today and early Thursday, but thunderstorms will resume Thursday evening and night from southeast to northwest in Buenos Aires and the precipitation will persist while expanding to the northwest and shifting a little to the northeast Friday and Saturday
 - Precipitation will continue periodically Sunday through Friday of next week, but that rainfall will not be as heavy as that which occurs Thursday night into Saturday
 - There is some potential for flooding rainfall late this week into Saturday, but as poor as the subsoil moisture is any flooding should abate relatively quickly
- A high pressure ridge that is over Paraguay and southern Brazil today will slowly retrograde to the west into northern Argentina this weekend and early next week.
 - The ridge never leaves Paraguay – at least not through late next week
 - Paraguay remains critically dry and extremely hot
 - Paraguay crop losses will be the most serious of any South America region this summer
 - Neighboring areas of Brazil will also be dry biased through mid-week next week, but could get “some” rain in the following week after the ridge of high pressure breaks down
- Argentina's high pressure ridge will return in February, but early indications suggest it will not have the same impact on crops until
- Argentina's bottom line remains one of improvement for summer crops in the central and interior south. Additional rain over the next week will be sufficient to restore much improved topsoil moisture and some improved subsoil moisture. Crop conditions will improve as well and probably already are in those areas that have received rain. The seriousness of dryness earlier this month may have had some grave impacts on early season crops in the midst of reproducing and for late planted crops with poor root systems which may have led to some crop failure. The best surviving crops should be from southeastern San Luis and southern Cordoba into central Buenos Aires where stress did occur and may have threatened production, but these areas have the best potential to recover from the stress and still yield favorably because subsoil moisture was still favorable coming into January.
- Brazil soil moisture and crop conditions are rated favorably or improving except near the Paraguay and Argentina border
 - Crop conditions are still stressed in much of central and northern Rio Grande do Sul and to some degree in western Parana and western and southern Mato Grosso do Sul
 - Conditions in these areas will worsen over the next seven days and then possibly get some relief during the latter part of next week through the following weekend

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- Below average precipitation is still expected in these southern Brazil locations through January and probably into February, although southern Rio Grande do Sul and eastern Parana will likely see timely rainfall
- Brazil's center west and center south crop areas are experiencing a short term bout of net drying and that will continue for a while longer, but rainfall during the last days of this month and early February will be increasing once again
 - The rain will not be nearly as great or excessive as that which occurred in December and the first days of January
- U.S. hard red winter wheat production areas may see a little snowfall in the west-central high Plains region during the coming ten days as waves of cold air move through the northern Plains and into the Midwest and Atlantic Coast States
 - The European model forecast overnight was too wet for the high Plains region
 - Snow is expected, in Colorado and immediate neighboring areas, but no more than .20 inch of moisture will result away from the mountains
 - No change in drought status is expected
 - Snow cover will be lacking in a part of Nebraska and Kansas where positive and negative single digit low temperatures are possible, but damage should not occur unless temperatures get colder than expected
 - With that said the situation will be closely monitored because the temperatures will be low enough to threaten some negative impact on crops without snow cover
 - Past events have only produced a limited amount of damage, but some damage cannot be ruled out if there is no snow cover
 - Thursday (tomorrow) and again Tuesday and Wednesday of next week will be coldest in the central Plains
- U.S. Midwest soft wheat areas will also have a lack of snow cover Thursday and Friday when single digit and teen low temperatures are possible in a part of the lower Midwest
 - Damage to wheat is not likely
 - Another threat to soft wheat may evolve during the middle part of next week and it is questionable whether there will be any snow on the ground to protect crops
 - Damage potentials are low, but not zero for this period of time
- U.S. northern Delta, Tennessee River Basin and southeastern states will see enough precipitation during the next ten days to maintain adequate to abundant soil moisture
 - Recent rainfall in the lower Delta has been restricted and a boost in precipitation is needed
- Florida is also dry as are a few areas in neighboring border areas southern Georgia and southeastern South Carolina
- Florida citrus areas will be closely monitored for cool weather, but as of today there is no threat of damaging cold in the production region
- California and the far western states will continue missing precipitation events over the next ten days and temperatures will be warmer than usual
 - Mountain snowpack is still favorable for this time of year, but relative to the April 1 peak of the snowfall season the region is reporting 56-60% of that normal

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- There is plenty of time for improving weather, but none is expected for a while
- Canada's southwestern Prairies continue to miss significant precipitation and snow events
 - Drought remains very serious from this region and southward into Montana and the western most Dakotas
 - Some precipitation is expected in these areas during the coming ten days, but it will be light and probably will not impact the production region
- Interior parts of Washington and Oregon will continue to get limited precipitation
 - Mountain snowpack is abundant in the Cascade Mountains and the northern Rocky Mountains
 - Snow will continue to fall often in these areas protecting runoff potentials for irrigated crops in the spring
- Cold air in the eastern U.S. during the next two weeks will bring waves of precipitation to the southeastern states preventing those areas from drying out
- West Texas will be dry for the next ten days
- Western Europe precipitation is expected to be restricted during the next ten days while eastern parts of the continent get precipitation periodically
 - There will be no threat of crop damaging cold
 - Eastern Europe will see a boost in snow cover during the next week to ten days
 - Spain and Portugal need moisture
- Western parts of Russia, Ukraine and neighboring areas will see waves of snow and some rain during the next ten days keeping winter crops adequately protected from any threatening cold – if such a risk evolves
 - No damaging cold is expected
- Northwestern Africa will continue dry biased and a little warmer than usual during the next ten days and perhaps longer
 - Southwestern Morocco is driest along in the northeast Morocco/northwestern Algeria border area
 - Rain is needed in these areas, but winter crops are semi-dormant and do not need much moisture until the second half of February and March
- Northern India will get some light rain late this week into early next week
 - The moisture will further support high yielding winter crops this year, although reproduction will occur mostly in February
 - Recent rain events and that coming up should have crops in better than usual conditions ahead of reproduction
- South Africa's forecast provides and erratic rainfall pattern for a while
 - Sufficient soil moisture and timely showers will maintain a very good outlook for 2022 production, despite some pockets of excessive rain and hail damage this summer
- Australia's weather is expected to be favorably mixed over the next two weeks, but a larger volume of rain might be better for some dryland crop areas in Queensland
 - The expected precipitation in this next ten days should be sufficient to help crops develop well
- Indonesia, Malaysia and Philippines rainfall should occur routinely over the next two weeks support most crop needs.
 - Western portions of Luzon Islands, Philippines will need a boost in rainfall soon

- A tropical cyclone may threaten the southern Philippines next week, although confidence is quite low
- Northern Laos and northern Vietnam received rain Sunday into Monday
 - Most other areas in mainland crop areas of Southeast Asia have been seasonably and are unlikely to see much precipitation which is normal for this time of year
 - Coastal areas of Vietnam will get some rain periodically
- China's weather will be wettest in the Yangtze River Basin and interior southern parts of the nation through the next two weeks
 - Winter crops are dormant or semi-dormant and expected to remain in good condition for the next ten days
 - Some snow and freezing rain may occur periodically as well
 - Northern China precipitation will be restricted for the next two weeks which is normal for this time of year
- West-central Africa precipitation will remain confined to coastal areas for a while
 - Coffee and cocoa maturation and harvest progress is advancing well
 - There is very little risk of a notable Harmattan wind that would threat crops
- Ethiopia will turn dry biased again in the coming week while Tanzania, Uganda and southwestern Kenya get periodic rainfall all of which is normal for this time of year
- Today's Southern Oscillation Index is +2.38
 - The index may move erratically for a while
- New Zealand rainfall will continue lighter than usual over the next ten days
 - The nation has been drying out in recent weeks
 - Temperatures have been seasonable
- Mexico will experience waves of rain in the east and in a few southern locations during the next ten days
 - No general soaking of rain is expected, although precipitation will be greater than usual in the east
 - Any precipitation would be welcome, but greater amounts are desired especially in northern parts of the nation where winter crops could be negatively impacted in unirrigated areas by ongoing dryness in the next few weeks
- Central America precipitation will be greatest along the Caribbean Coast , but including a fair amount of Panama and Costa Rica
 - Guatemala will also get some showers periodically
- Western Colombia and western Venezuela precipitation is expected to occur periodically in coffee, corn, rice and sugarcane production areas during the next ten days, but no excessive rain is expected

Source: World Weather, inc.

Bloomberg Ag Calendar

Thursday, Jan. 20:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- EIA weekly U.S. ethanol inventories, production
- China's third batch of country-wise December trade data
- Port of Rouen data on French grain exports
- Malaysia's Jan. 1-20 palm oil exports
- New Zealand food prices
- USDA red meat production, 3pm

Friday, Jan. 21:

- ICE Futures Europe weekly commitments of traders report, ~1:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- U.S. cattle on feed, 3pm

Source: Bloomberg and FI

Corn

- CBOT corn rose on firmer wheat and hot and dry weather for South America expected the first week of February.
- US export developments slowed given the 2-day rally following the long weekend.
- A Bloomberg poll looks for weekly US ethanol production to be up 7,000 barrels to 1.013 million from the previous week and stocks up 259,000 barrels to 23.170 million.
- Bloomberg: U.S. Cattle on Feed Placements Seen Up 2.5%. December placements onto feedlots seen rising y/y to 1.89m head.
- Technically for corn, the bounce off the 50-day moving average @ \$5.9000 basis CH2 is seen as bullish and the follow-thru buying from today's session saw a breakout from the January range we have been trading in.

Export developments.

- None reported

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	
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		1059	8	13.4%		20,676	-29	-12.0%	19.6
12/31/2021		1048	-11	12.1%		21,359	683	-8.3%	19.7
1/7/2022		1006	-42	6.9%		22,911	1552	-3.3%	21.2
1/14/2022	-5 to -10				+100 to +300				

Source: EIA and FI

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POLL-U.S. December cattle placements seen up 2.6% from year ago -analysts - Reuters News

Jan 19 (Reuters) - The following are analysts' estimates for the U.S. Department of Agriculture's monthly Cattle on Feed report, which is due on Friday at 2 p.m. CST (2000 GMT).

All figures, except headcount, for feedlots with 1,000-plus head of cattle shown as percentage vs year ago:

	Range	Average	Mln head
On feed January 1	99.5-100.1	99.8	11.943
Placements in December	100-105	102.6	1.892
Marketings in December	100-102.1	100.8	1.868

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		
JAN	+101 / 111 h up1/up1	JULY	+15 / 40 n	up9/unch	Toledo	+12 h dn3
FEB	+88 / 91 h up3/up1	AUG	+43 / 54 u	unch/up2	Decatur	-20 h unch
MCH	+82 / 84 h up5/up3	SEP	+43 / 54 u	unch/up2	Dayton	h price unch
APR	+78 / 82 k up3/up3	0-Jan			Cedar Rapids	+3 h unch
MAY	+70 / 74 k up2/up2				Burns Harbor	-10 h unch
USD/ton: Ukraine Odessa \$ 266.00				Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 288.4 288.4 281.7 274.4 274.0 273.7				BrgF MTCT JAN	650	unchanged
China 2YC Maize Cif Dalian (DCE) 418.7 423.5 427.8 430.5 432.0 432.0				BrgF MTCT FEB	525	unchanged
Argentina Yellow Maize Fob UpRiver - 275.8 264.0 260.0 - -				BrgF MTCT MAR	425	unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 1/18/22

March corn is seen in a \$5.80 to \$6.20 range

Soybeans

- Soybeans climbed today, breaking a three-session losing streak on hot and dry weather in the forecast for early February.
- With the South American crop developing, the warm and dry weather may cause continued crop stress which some hoped it may have overcome following last weekend's rains.
- Meal shot up over \$8.00 tracking soybeans and soybean oil rose along with crude and other global vegoils. Soybean oil saw its highest level since the end of November.

US Soybean Complex Basis

JAN	+100 / 125 h dn10/dn5			DECATUR	+5 h unch
FEB	+83 / 95 h up3/unch	IL SBM (truck)	H+5 1/11/2022	SIDNEY	h price unch
MCH	+75 / 80 h up1/unch	CIF Meal	H+35 1/11/2022	CHICAGO	-5 h unch
APR	+72 / 76 k up3/up2	Oil FOB NOLA	400 1/7/2022	TOLEDO	-20 h unch
MAY	+72 / 76 k up3/up2	Decatur Oil	500 1/7/2022	BRNS HRBR	-20 h unch
				C. RAPIDS	-75 h unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
FEB	+65 / +70 h up13/up10	FEB	+25 / +35 f up1/up6	FEB	+200 / +300 h up20/dn100
MCH	+63 / +66 h up13/up11	MCH	+17 / +20 h up3/up4	MCH	+150 / +270 h unch/up70
APR	+56 / +63 k up8/up8	APR	+1 / +4 k up2/up12	APR	-160 / +150 k dn10/unch
MAY	+68 / +73 n up10/up8	MAY	+1 / +4 k up2/up8	MAY	-180 / -100 k up20/up50
JUNE	+83 / +14 n up6/up14	JUNE	+1 / +4 n up2/up8	JUNE	-200 / -150 n unch/dn40
	Argentina meal	424 28.6	Argentina oil:	Spot fob	60.9 0.17

Source: FI, DJ, Reuters & various trade sources

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Export Developments

- The USDA seeks 7,540 tons of vegetable oil in 4-liter cans for Feb 16-Mar 15 shipment on January 19.

Updated 1/10/22

Soybeans – March \$13.00-\$14.25

Soybean meal - March \$370-\$435

Soybean oil - March 54.50-61.00

Wheat

- US wheat futures rallied as Russian/Ukraine tensions escalated. The export market is also active which is lending support.
- We are unsure if global trade flows will tip over if we see an escalation in countries barring business with Russia and/or Ukraine but looking back, agriculture trade should be exempt. At least that was the case with previous wars.
- US weather is dry over the Great Plains and lack of adequate snow cover adds to the bullishness for US winter wheat.

Export Developments.

- Iran's GTC seeks 60,000 tons of milling wheat on January 20 for February – March shipment.
- Jordan seeks 120,000 tons of feed barley on January 26 for July – August shipment.
- Jordan retendered on wheat seeking 120,000 tons on February 1 for July – August shipment.
- Japan seeks 72,351 tons of wheat on Thursday.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	9,210 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	16,502 *
U.S.	Hard Red Winter(Semi Hard)	25,035 *
Canada	Western Red Spring(protein minimum 13.5 pct)	21,604 *

*Loading between February 21, 2022 and March 20, 2022

Source: Japan AgMin, Reuters and FI

- Taiwan seeks 49,395 tons of US wheat on Jan 20 for LH March shipment.

Rice/Other

- South Korea seeks 46,344 tons of rice from (mainly) China on Jan 27.

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US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JAN	+100 / 110 h unch	JAN	+215 h unch	Toledo	+10 h unch
FEB	+100 / 110 h unch	FEB	+210 h unch	PNW US Soft White	10.5% protein BID
MCH	+100 / 110 h unch	MCH	+210 h unch	PNW Jan	1020 unchanged
		APR	+200 k unch	PNW Feb	1020 unchanged
		MAY	+200 k unch	PNW Mar	1020 unchanged
				PNW Apr	1050 unchanged

Paris Wheat	Change	OI	OI Change	World Prices \$/ton	Change
MAR2	274.75	7.00	146,943	2,614	US SRW FOB \$330.30 \$10.10
MAY2	273.00	7.25	107,819	3,641	US HRW FOB \$370.20 \$10.20
SEP2	253.25	7.00	97,492	3,418	Rouen FOB 11% \$315.54 \$7.00
DEC2	254.50	7.25	128,666	2,850	Russia FOB 12% \$332.00 (\$1.00)
EUR	1.1340				Ukr. FOB feed (Odessa) \$305.00 \$0.00
					Arg. Bread FOB 12% \$418.04 \$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 1/18/22

Chicago March \$7.50 to \$8.30 range

KC March \$7.65 to \$8.55 range

MN March \$8.75-\$9.50

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Traditional Daily Estimate of Funds 1/18/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	396.5	119.3	(6.5)	83.2	49.9
19-Jan	15.0	17.0	16.0	4.0	7.0
20-Jan					
21-Jan					
24-Jan					
25-Jan					
FI Est. of Futures Only 1/18/22	411.5	136.3	9.5	87.2	56.9
FI Est. Futures & Options	398.2	136.2	(2.8)	83.8	53.6
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 1/18/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	334.8	107.3	(31.2)	72.9	52.7
Latest CFTC F&O	344.4	106.9	(27.8)	72.9	55.9
FI Est. Managed Money F&O	348	105	(17)	63	63

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	445.6	193.6	133.3	NA	119.2
Change From Previous Week	6.7	12.7	8.7	NA	(1.7)

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

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USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 1/13/2022			1/6/2022 Last Week			1/14/2021 Year Ago		
Beans	21/22	600-900		21/22	735.7		20/21	1,817.8	
	n/c	130-300		22/23	183.0		21/22	831.0	
					Sales to China	301.8		Sales to China	864.1
Meal			Shipped			Shipped			Shipped
	21/22	125-300	250-400	21/22	104.2	207.8	20/21	468.5	239.0
							21/22	0.0	
Oil			Shipped			Shipped			Shipped
	21/22	0-15	5-15	21/22	(2.9)	12.6	20/21	52.3	29.7
							21/22	0.0	
					Sales to China	0.0		Sales to China	0.0
Corn	21/22	700-1000		21/22	457.7		20/21	1,437.6	
	n/c	50-200		22/23	0.0		21/22	46.4	
					Sales to China	70.2		Sales to China	(0.5)
Wheat	21/22	175-300		21/22	264.4		20/21	329.7	
	n/c	0-50		22/23	0.0		21/22	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Parabolic SAR Analysis (J. Welles Wilder, Jr.)

CBOT AGRICULTURE FUTURES

January 20, 2022

COMMODITY	WHEAT					OATS				
	MAR2	MAY2	JUL2	SEP2	DEC2	MAR2	MAY2	JUL2	SEP2	DEC2
HIGH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLOSE	796.50	799.00	787.25	786.75	790.75	655.50	624.50	584.00	536.25	541.75
(H+L+C)\3	265.50	266.33	262.42	262.25	263.58	218.50	208.17	194.67	178.75	180.58
OPEN										
R3	531.00	532.67	524.83	524.50	527.17	437.00	416.33	389.33	357.50	361.17
R2	265.50	266.33	262.42	262.25	263.58	218.50	208.17	194.67	178.75	180.58
R1	531.00	532.67	524.83	524.50	527.17	437.00	416.33	389.33	357.50	361.17
FLIP	265.50	266.33	262.42	262.25	263.58	218.50	208.17	194.67	178.75	180.58
S1	531.00	532.67	524.83	524.50	527.17	437.00	416.33	389.33	357.50	361.17
S2	265.50	266.33	262.42	262.25	263.58	218.50	208.17	194.67	178.75	180.58
S3	531.00	532.67	524.83	524.50	527.17	437.00	416.33	389.33	357.50	361.17

COMMODITY	CORN					SOYBEAN				
	MAR2	MAY2	JUL2	SEP2	DEC2	MAR2	MAY2	JUL2	AUG2	SEP2
HIGH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLOSE	610.50	611.00	607.25	578.00	564.75	1391.25	1400.75	1406.50	1384.00	1332.25
(H+L+C)\3	203.50	203.67	202.42	192.67	188.25	463.75	466.92	468.83	461.33	444.08
OPEN										
R3	407.00	407.33	404.83	385.33	376.50	927.50	933.83	937.67	922.67	888.17
R2	203.50	203.67	202.42	192.67	188.25	463.75	466.92	468.83	461.33	444.08
R1	407.00	407.33	404.83	385.33	376.50	927.50	933.83	937.67	922.67	888.17
FLIP	203.50	203.67	202.42	192.67	188.25	463.75	466.92	468.83	461.33	444.08
S1	407.00	407.33	404.83	385.33	376.50	927.50	933.83	937.67	922.67	888.17
S2	203.50	203.67	202.42	192.67	188.25	463.75	466.92	468.83	461.33	444.08
S3	407.00	407.33	404.83	385.33	376.50	927.50	933.83	937.67	922.67	888.17

COMMODITY	SOYBEAN OIL					SOYBEAN MEAL				
	MAR2	MAY2	JUL2	AUG2	SEP2	MAR2	MAY2	JUL2	AUG2	SEP2
HIGH	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CLOSE	60.76	60.75	60.51	59.93	59.31	398.30	395.90	395.30	390.90	383.40
(H+L+C)\3	20.25	20.25	20.17	19.98	19.77	132.77	131.97	131.77	130.30	127.80
OPEN										
R3	40.51	40.50	40.34	39.95	39.54	265.53	263.93	263.53	260.60	255.60
R2	20.25	20.25	20.17	19.98	19.77	132.77	131.97	131.77	130.30	127.80
R1	40.51	40.50	40.34	39.95	39.54	265.53	263.93	263.53	260.60	255.60
FLIP	20.25	20.25	20.17	19.98	19.77	132.77	131.97	131.77	130.30	127.80
S1	40.51	40.50	40.34	39.95	39.54	265.53	263.93	263.53	260.60	255.60
S2	20.25	20.25	20.17	19.98	19.77	132.77	131.97	131.77	130.30	127.80
S3	40.51	40.50	40.34	39.95	39.54	265.53	263.93	263.53	260.60	255.60

Source: Reuters and FI

$$SAR_{n+1} = SAR_n + \alpha (EP - SAR_n)$$

Electronic only

Soybeans

1/19/22 5:03 PM

Month	Last Activity	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAR2	PS 1391.25	0.00	0.00	0.00	0.00	285,847	(4,306)	0	1,391.25
MAY2	PS 1400.75	0.00	0.00	0.00	0.00	127,644	2,571	0	1,400.75
JUL2	PS 1406.50	0.00	0.00	0.00	0.00	99,458	(889)	0	1,406.50
AUG2	PS 1384.00	0.00	0.00	0.00	0.00	11,444	111	0	1,384.00
SEP2	PS 1332.25	0.00	0.00	0.00	0.00	5,673	44	0	1,332.25
NOV2	PS 1304.50	0.00	0.00	0.00	0.00	105,393	1,120	0	1,304.50
JAN3	PS 1304.50	0.00	0.00	0.00	0.00	14,988	(51)	0	1,304.50
MAR3	PS 1293.50	0.00	0.00	0.00	0.00	27,454	92	0	1,293.50
MAY3	PS 1290.75	0.00	0.00	0.00	0.00	6,956	42	0	1,290.75
JUL3	PS 1293.50	0.00	0.00	0.00	0.00	1,800	51	0	1,293.50
AUG3	PS 1287.25	0.00	0.00	0.00	0.00	77	0	0	1,287.25
SEP3	PS 1267.25	0.00	0.00	0.00	0.00	161	0	0	1,267.25
NOV3	PS 1253.25	0.00	0.00	0.00	0.00	5,016	21	0	1,253.25
JAN4	PS 1253.25	0.00	0.00	0.00	0.00	2	0	0	1,253.25
MAR4	PS 1253.25	0.00	0.00	0.00	0.00	0	0	0	1,253.25
MAY4	PS 1253.25	0.00	0.00	0.00	0.00	0	0	0	1,253.25

(1,194) 0 mil bushels

Soybean Meal

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAR2	PS 398.30	0.00	0.00	0.00	0.00	178,592	(1,146)	0	398.30
MAY2	PS 395.90	0.00	0.00	0.00	0.00	105,791	346	0	395.90
JUL2	PS 395.30	0.00	0.00	0.00	0.00	62,209	1,604	0	395.30
AUG2	PS 390.90	0.00	0.00	0.00	0.00	8,394	193	0	390.90
SEP2	PS 383.40	0.00	0.00	0.00	0.00	10,011	82	0	383.40
OCT2	PS 374.70	0.00	0.00	0.00	0.00	8,922	5	0	374.70
DEC2	PS 374.00	0.00	0.00	0.00	0.00	28,080	1,276	0	374.00
JAN3	PS 372.20	0.00	0.00	0.00	0.00	2,381	18	0	372.20
MAR3	PS 367.30	0.00	0.00	0.00	0.00	2,945	36	0	367.30
MAY3	PS 364.80	0.00	0.00	0.00	0.00	1,281	(1)	0	364.80
JUL3	PS 364.80	0.00	0.00	0.00	0.00	723	0	0	364.80
AUG3	PS 361.40	0.00	0.00	0.00	0.00	114	0	0	361.40
SEP3	PS 358.80	0.00	0.00	0.00	0.00	260	0	0	358.80
OCT3	PS 350.20	0.00	0.00	0.00	0.00	310	0	0	350.20
DEC3	PS 350.00	0.00	0.00	0.00	0.00	1,096	2	0	350.00
JAN4	PS 350.00	0.00	0.00	0.00	0.00	0	0	0	350.00
MAR4	PS 350.00	0.00	0.00	0.00	0.00	0	0	0	350.00

2,415 0

Soybean Oil

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAR2	PS 60.76	0.00	0.00	0.00	0.00	142,582	214	0	60.76
MAY2	PS 60.75	0.00	0.00	0.00	0.00	84,156	2,322	0	60.75
JUL2	PS 60.51	0.00	0.00	0.00	0.00	75,501	37	0	60.51
AUG2	PS 59.93	0.00	0.00	0.00	0.00	12,607	958	0	59.93
SEP2	PS 59.31	0.00	0.00	0.00	0.00	11,309	18	0	59.31
OCT2	PS 58.76	0.00	0.00	0.00	0.00	11,913	504	0	58.76
DEC2	PS 58.53	0.00	0.00	0.00	0.00	44,530	546	0	58.53
JAN3	PS 58.28	0.00	0.00	0.00	0.00	1,439	(6)	0	58.28
MAR3	PS 57.93	0.00	0.00	0.00	0.00	2,216	18	0	57.93
MAY3	PS 57.68	0.00	0.00	0.00	0.00	1,282	2	0	57.68
JUL3	PS 57.54	0.00	0.00	0.00	0.00	1,206	6	0	57.54
AUG3	PS 57.19	0.00	0.00	0.00	0.00	303	0	0	57.19
SEP3	PS 56.84	0.00	0.00	0.00	0.00	283	(2)	0	56.84
OCT3	PS 56.57	0.00	0.00	0.00	0.00	601	0	0	56.57
DEC3	PS 56.59	0.00	0.00	0.00	0.00	2,834	48	0	56.59
JAN4	PS 56.46	0.00	0.00	0.00	0.00	2	0	0	56.46
MAR4	PS 56.48	0.00	0.00	0.00	0.00	0	0	0	56.48

4,665 0

Corn

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAR2	PS 610.50	0.00	0.00	0.00	0.00	627,596	(12,537)	0	610.50
MAY2	PS 611.00	0.00	0.00	0.00	0.00	289,393	(1,103)	0	611.00
JUL2	PS 607.25	0.00	0.00	0.00	0.00	216,925	(1,184)	0	607.25
SEP2	PS 578.00	0.00	0.00	0.00	0.00	98,599	474	0	578.00
DEC2	PS 564.75	0.00	0.00	0.00	0.00	214,971	1,255	0	564.75
MAR3	PS 572.50	0.00	0.00	0.00	0.00	14,471	441	0	572.50
MAY3	PS 575.50	0.00	0.00	0.00	0.00	1,544	6	0	575.50
JUL3	PS 575.00	0.00	0.00	0.00	0.00	8,461	243	0	575.00
SEP3	PS 543.50	0.00	0.00	0.00	0.00	558	10	0	543.50
DEC3	PS 538.50	0.00	0.00	0.00	0.00	13,574	164	0	538.50
MAR4	PS 545.25	0.00	0.00	0.00	0.00	84	1	0	545.25
MAY4	PS 545.25	0.00	0.00	0.00	0.00	4	0	0	545.25

(12,230) 0 mil bushels

Electronic only

90 Day Bankers Accept.

	BID	ASK
BRAZ REAL	R\$ 5.438	5.44
PRIME RATE	3.25	
Malaysia Bid	4.1910	
China RMB	6.3447	Previous Clos
AUD	0.7209	
EUR	1.1339	
3M Libor	0.25514	
BTC=	41980.99	

Beans Crush (Futures)

Month	Margin	Change
MAR2	153.37	0.00
MAY2	138.48	0.00
JUL2	128.77	0.00
AUG2	135.21	0.00
SEP2	163.64	0.00
NOV2/DEC2	162.13	0.00
JAN3	155.42	0.00
MAR3	151.79	0.00
MAY3	146.29	0.00
JUL3	142.00	0.00
AUG3	136.92	0.00
BRL	5.4383	(0.1283)

Oil as % (Futures)

	of Oil&Meal	Change
MAR2	0.4327	0.0000
MAY2	0.4341	0.0000
JUL2	0.4335	0.0000
AUG2	0.4339	0.0000
SEP2	0.4361	0.0000
OCT2	0.4395	0.0000
DEC2	0.4390	0.0000
JAN3	0.4391	0.0000

Meal/Oil \$

Con. Value	Meal Value
\$3,374	876.26
\$3,140	870.98
\$3,224	869.66
\$3,132	859.98
\$2,754	843.48
\$2,214	824.34
\$2,282	822.80
\$2,252	818.84

ARG 104.1400 or 0.96 cents

-230.00% or 18.39 cents

Chicago Wheat

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAR2	PS 796.50	0.00	0.00	0.00	0.00	174,163	432	0	796.50
MAY2	PS 799.00	0.00	0.00	0.00	0.00	57,108	2,553	0	799.00
JUL2	PS 787.25	0.00	0.00	0.00	0.00	75,309	(743)	0	787.25
SEP2	PS 786.75	0.00	0.00	0.00	0.00	21,912	287	0	786.75
DEC2	PS 790.75	0.00	0.00	0.00	0.00	37,396	587	0	790.75
MAR3	PS 793.50	0.00	0.00	0.00	0.00	6,377	78	0	793.50
MAY3	PS 787.75	0.00	0.00	0.00	0.00	1,882	2	0	787.75
JUL3	PS 759.50	0.00	0.00	0.00	0.00	3,412	24	0	759.50
SEP3	PS 758.25	0.00	0.00	0.00	0.00	93	3	0	758.25
DEC3	PS 763.00	0.00	0.00	0.00	0.00	634	0	0	763.00
							3,223	0	

KC Wheat

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAR2	PS 800.00	0.00	0.00	0.00	0.00	96,881	(2,256)	0	800.00
MAY2	PS 803.50	0.00	0.00	0.00	0.00	34,536	(21)	0	803.50
JUL2	PS 805.50	0.00	0.00	0.00	0.00	45,626	(759)	0	805.50
SEP2	PS 809.25	0.00	0.00	0.00	0.00	16,197	(4)	0	809.25
DEC2	PS 816.00	0.00	0.00	0.00	0.00	16,206	(464)	0	816.00
MAR3	PS 818.75	0.00	0.00	0.00	0.00	1,129	(7)	0	818.75
MAY3	PS 809.25	0.00	0.00	0.00	0.00	156	5	0	809.25
JUL3	PS 774.25	0.00	0.00	0.00	0.00	1,041	1	0	774.25
SEP3	PS 773.75	0.00	0.00	0.00	0.00	24	0	0	773.75
DEC3	PS 779.50	0.00	0.00	0.00	0.00	270	0	0	779.50
							(3,505)	0	

MN Wheat Spring

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAR2	PS 939.75	0.00	0.00	0.00	0.00	33,962	203	0	939.75
MAY2	PS 935.50	0.00	0.00	0.00	0.00	17,804	295	0	935.50
JUL2	PS 927.25	0.00	0.00	0.00	0.00	6,221	163	0	927.25
SEP2	PS 896.75	0.00	0.00	0.00	0.00	7,925	211	0	896.75
DEC2	PS 889.00	0.00	0.00	0.00	0.00	1,985	10	0	889.00
MAR3	PS 881.50	0.00	0.00	0.00	0.00	25	0	0	881.50
MAY3	PS 892.50	0.00	0.00	0.00	0.00	0	0	0	892.50
JUL3	PS 879.50	0.00	0.00	0.00	0.00	1	0	0	879.50
SEP3	PS 795.25	0.00	0.00	0.00	0.00	0	0	0	795.25
							882	0	

OATS

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAR2	PS 655.50	0.00	0.00	0.00	0.00	2,497	(152)	0	655.50
MAY2	PS 624.50	0.00	0.00	0.00	0.00	482	(9)	0	624.50
JUL2	PS 584.00	0.00	0.00	0.00	0.00	276	1	0	584.00
SEP2	PS 536.25	0.00	0.00	0.00	0.00	220	0	0	536.25
DEC2	PS 541.75	0.00	0.00	0.00	0.00	226	(1)	0	541.75
MAR3	PS 545.25	0.00	0.00	0.00	0.00	1	0	0	545.25
MAY3	PS 545.25	0.00	0.00	0.00	0.00	0	0	0	545.25
JUL3	PS 545.25	0.00	0.00	0.00	0.00	0	0	0	545.25
SEP3	PS 889.00	0.00	0.00	0.00	0.00	0	0	0	536.25
DEC3	PS 536.25	0.00	0.00	0.00	0.00	0	0	0	536.25
JUL4	PS 536.25	0.00	0.00	0.00	0.00	0	0	0	536.25

RICE

Month	Last	Change	Ethanol Month	Last	Change
MAR2	PS 14.66	0.00	FEB2	2.160	0.00
MAY2	PS 14.85	0.00	MAR2	2.160	0.00
JUL2	PS 14.94	0.00	APR2	2.160	0.00
SEP2	PS 14.34	0.00	MAY2	2.160	0.00
NOV2	PS 14.34	0.00	JUN2	2.160	0.00
JAN3	PS 14.49	0.00	JUL2	2.160	0.00

Electronic only

MAR3	PS 14.49	0.00	AUG2	2.160	0.00
			SEP2	2.160	0.00
			OCT2	2.160	0.00

BOARD CRUSH

Month	Last	Change	Open	High	Low	High-Low	Volume
DEC20-NOV20	PS 124.25	0.00	0.00	0.00	0.00	0.00	0
DEC20-JAN21	PS 120.00	0.00	0.00	0.00	0.00	0.00	0
JAN21-JAN21	PS 75.75	0.00	0.00	0.00	0.00	0.00	0
MAR21-MAR21	PS 90.00	0.00	0.00	0.00	0.00	0.00	0
MAY21-MAY21	PS 68.00	0.00	0.00	0.00	0.00	0.00	0
JUL21-JUL21	PS 76.25	0.00	0.00	0.00	0.00	0.00	0
AUG21-AUG21	PS 79.00	0.00	0.00	0.00	0.00	0.00	0
SEP21-SEP21	PS 99.75	0.00	0.00	0.00	0.00	0.00	0
DEC21-NOV21	PS 196.25	0.00	0.00	0.00	0.00	0.00	0

Brazil Santos Soybeans

1/19/22 5:03 PM

Month	Last Activity	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAR2	PS 533.20	0.00	0.00	0.00	0.00	125	0	0	533.20
MAY2	PS 545.00	0.00	0.00	0.00	0.00	230	0	0	545.00
JUL2	PS 551.00	0.00	0.00	0.00	0.00	0	(37)	0	551.00
AUG2	PS 552.20	0.00	0.00	0.00	0.00	37	0	0	552.20
SEP2	PS 543.00	0.00	0.00	0.00	0.00	0	0	0	543.00
NOV2	PS 549.60	0.00	0.00	0.00	0.00	0	0	0	549.60
JAN3	PS 520.20	0.00	0.00	0.00	0.00	0	0	0	520.20
FEB3	PS 498.20	0.00	0.00	0.00	0.00	0	0	0	498.20
MAR3	PS 487.60	0.00	0.00	0.00	0.00	0	0	0	487.60

ICE CANOLA

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAR2	4:52 PM 1001.30	37.30	963.80	1,003.80	958.80	65,977	(2,436)	15,531	1,000.70
MAY2	4:52 PM 980.00	28.10	951.80	982.90	948.50	54,837	1,511	9,675	981.00
JUL2	4:52 PM 944.60	20.50	922.00	947.20	922.00	25,239	246	3,066	945.80
NOV2	4:52 PM 803.90	9.40	790.00	806.00	790.00	22,338	380	1,701	804.50
JAN3	4:52 PM 800.00	10.20	799.00	800.00	799.00	2,926	5	9	800.20
MAR3	4:52 PM 0.00	0.00	0.00	0.00	0.00	95	0	0	795.40
MAY3	4:52 PM 0.00	0.00	0.00	0.00	0.00	25	0	0	784.60
JUL3	4:52 PM 0.00	0.00	0.00	0.00	0.00	10	0	0	774.60

Mat Rapeseed

January 19, 2022

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
FEB2	11:29 AM 752.00	14.75	742.00	756.75	740.25	10,428	431	1,789	753.25
MAY2	11:29 AM 698.50	11.50	694.50	702.75	690.25	42,127	3,765	6,662	700.50
AUG2	11:29 AM 593.25	8.75	589.50	594.00	587.50	26,386	911	2,594	593.25
NOV2	11:29 AM 588.25	8.25	584.00	589.50	582.25	15,718	485	931	588.50
FEB3	11:08 AM 585.00	8.00	579.75	585.00	580.75	1,799	16	126	585.00
MAY3	10:49 AM 578.50	4.75	575.75	579.00	576.25	634	1	11	581.25

Mat Wheat

January 19, 2022

Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
MAR2	11:29 AM 274.75	7.00	270.50	275.00	269.75	146,943	2,614	46,277	274.75
MAY2	11:29 AM 273.00	7.25	268.50	273.50	268.50	107,819	3,641	16,257	273.00
SEP2	11:29 AM 253.25	7.00	248.75	253.50	248.75	97,492	3,418	9,304	253.00
DEC2	11:29 AM 254.50	7.25	249.50	254.50	249.25	128,666	2,850	8,252	254.00
MAR3	11:14 AM 253.50	6.75	248.50	253.50	249.25	5,864	23	521	253.75
MAY3	11:27 AM 252.75	6.50	247.75	252.75	248.75	1,147	20	29	252.75
SEP3	11:14 AM 231.00	2.00	228.00	232.50	228.00	3,553	115	148	231.00

Futures Spread Run

Soybeans	Bid	Ask	Change	High	Low	Volume
H2/K2	-9.50	/ -9.50	0.25	0.00	0.00	0
K2/N2	-6.00	/ -5.75	0.25	0.00	0.00	0
N2/X2	101.50	/ 101.50	9.00	0.00	0.00	0
U2/X2	27.00	/ 29.00	2.25	0.00	0.00	0

Soymeal	Bid	Ask	Change	High	Low	Volume
H2/K2	2.50	/ 2.60	1.00	0.00	0.00	0
K2/N2	0.80	/ 0.90	0.70	0.00	0.00	0
N2/U2	1.50	/ 14.50	0.90	0.00	0.00	0
N2/Z2	20.20	/ 21.20	1.80	0.00	0.00	0

Soyoil	Bid	Ask	Change	High	Low	Volume
H2/K2	0.00	/ 0.01	0.01	0.00	0.00	0
K2/N2	0.25	/ 0.26	0.07	0.00	0.00	0
N2/U2	1.11	/ 1.21	0.16	0.00	0.00	0
N2/Z2	1.94	/ 2.00	0.22	0.00	0.00	0

Corn	Bid	Ask	Change	High	Low	Volume
H2/K2	-0.50	/ -0.25	0.00	0.00	0.00	0
K2/N2	3.50	/ 3.75	0.25	0.00	0.00	0
N2/U2	28.75	/ 29.25	3.25	0.00	0.00	0
N2/Z2	41.75	/ 42.75	3.75	0.00	0.00	0

Chi Wheat	Bid	Ask	Change	High	Low	Volume
H2/K2	-2.75	/ -2.50	(1.25)	0.00	0.00	0
K2/N2	10.75	/ 11.50	1.00	0.00	0.00	0
N2/U2	0.25	/ 0.50	1.75	0.00	0.00	0
N2/Z2	-3.75	/ -3.25	2.50	0.00	0.00	0

KC Wheat	Bid	Ask	Change	High	Low	Volume
H2/K2	-3.75	/ -3.25	(1.00)	0.00	0.00	0
K2/N2	-2.25	/ -2.00	(0.25)	0.00	0.00	0
N2/U2	-3.75	/ -3.50	0.00	0.00	0.00	0
N2/Z2	-10.50	/ -10.25	0.50	0.00	0.00	0

MN Wheat	Bid	Ask	Change	High	Low	Volume
H2/K2	3.75	/ 4.25	0.00	0.00	0.00	0
K2/N2	8.00	/ 14.75	0.00	0.00	0.00	0
N2/U2	20.25	/ 34.50	0.00	0.00	0.00	0
N2/Z2	0.00	/ 0.00	0.00	0.00	0.00	0

Source: Futures International, Reuters for quotes

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