



Good morning.

Note Europe changes their clocks this Sunday.

Private exporters reported sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

Mixed trade in CBOT agriculture futures this morning as traders continue to digest the grain trade flow implications from the Black Sea shipping standstill. Not all grain shipments have completely stopped. We are hearing some sunflower oil is trying to make its way out of Ukraine through rail to other countries. Soybean oil softened despite another higher close in palm futures. Wheat is catching a bid although lack of US export developments may limit upside. Corn was mixed earlier. Meal is higher and soybeans lower. News is fairly light. USD is lower, WTI crude was about \$2.00 lower and US equities mostly higher. There were no major export developments. Turkey started buying corn from domestic warehouses. They are seeking 175,000 tons. Malaysian palm oil gained 7 percent this week. Look for a choppy trade.

Prices as 3/25/22 8:25 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1697.50	(3.25)	14992	MAY2	488.30	2.40	6231	MAY2	74.05	(0.24)	7126
JUL2	1678.50	(3.75)	7145	JUL2	478.70	1.50	3502	JUL2	71.94	(0.17)	2527
AUG2	1634.25	(1.50)	562	AUG2	463.20	0.90	372	AUG2	69.59	(0.12)	236
SEP2	1547.75	(1.25)	538	SEP2	446.90	0.80	440	SEP2	67.54	(0.40)	247
NOV2	1490.75	(2.25)	2357	OCT2	431.90	0.20	181	OCT2	66.21	(0.47)	203
JAN3	1483.75	(0.75)	960	DEC2	429.80	0.90	937	DEC2	66.00	(0.27)	407
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	748.25	0.00	11937	MAY2	713.50	10.25	21	MAY2	1094.50	8.75	5284
JUL2	728.75	0.25	6669	JUL2	667.00	3.50	1	JUL2	1083.50	9.00	4909
SEP2	682.75	0.25	2373	SEP2	544.25	0.00	0	SEP2	1057.75	8.50	1132
DEC2	667.00	(0.50)	5624	DEC2	538.75	0.00	0	DEC2	1028.75	8.25	1577
MAR3	668.50	0.25	485	MAR3	534.75	0.00	0	MAR3	998.75	10.75	255
MAY3	668.50	(0.25)	44	MAY3	534.25	0.00	0	MAY3	945.00	(4.50)	45
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
MAY2	1100.25	5.25	1060	MAY2	381.50	5.00	8258	MAY2	1145.70	(2.90)	182
JUL2	1096.75	6.50	1084	SEP2	345.00	2.50	2221	JUL2	1120.30	(0.90)	182
SEP2	1084.50	8.25	712	DEC2	336.75	3.50	3222	NOV2	952.00	(1.70)	182
DEC2	1072.50	10.25	399	MAR3	331.75	4.75	254	JAN3	952.60	(1.00)	182

Soy/Corn Ratio X/Z 2022 2.2350

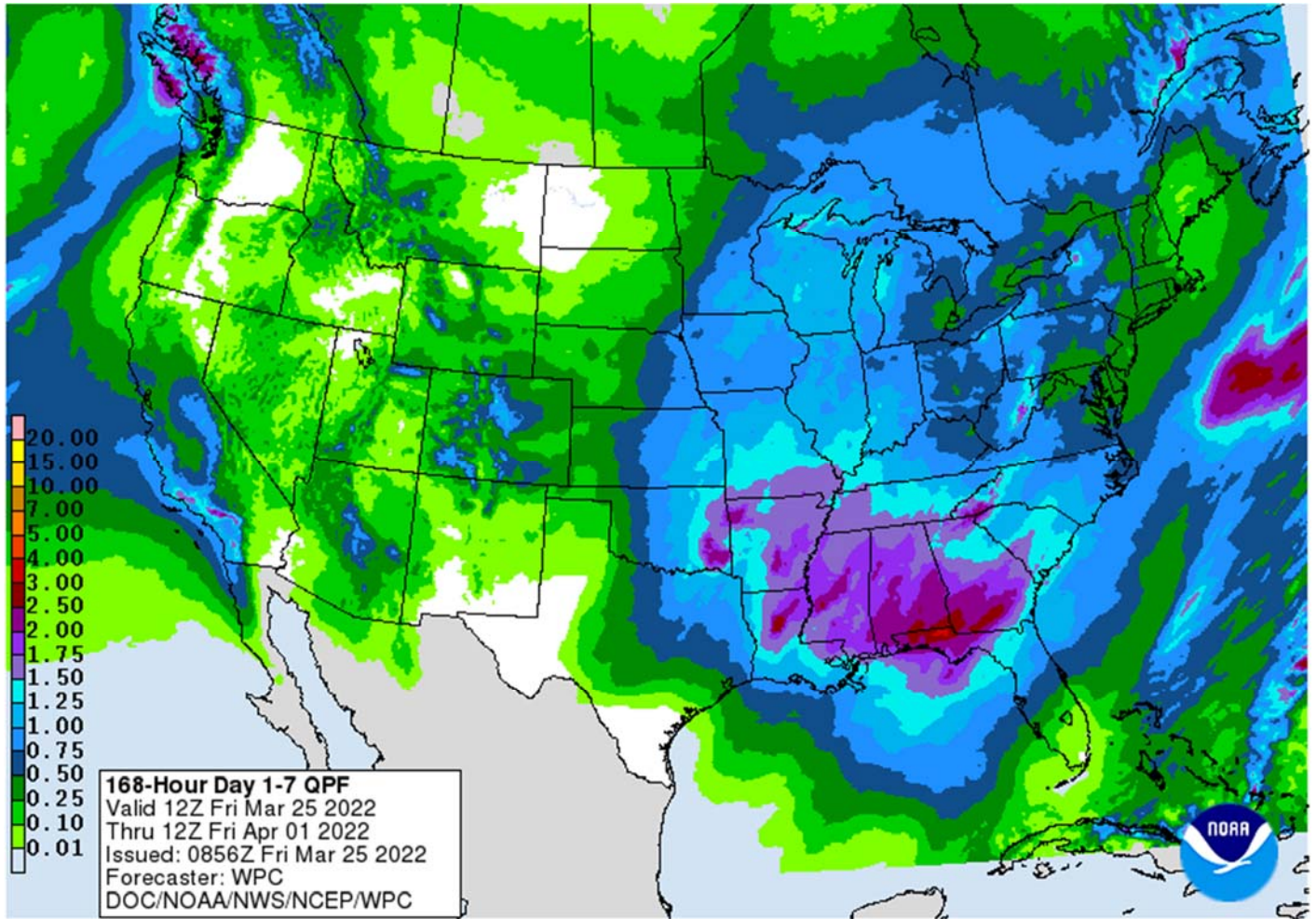
Source: FI and Reuters

**Terry Reilly** Grain Research

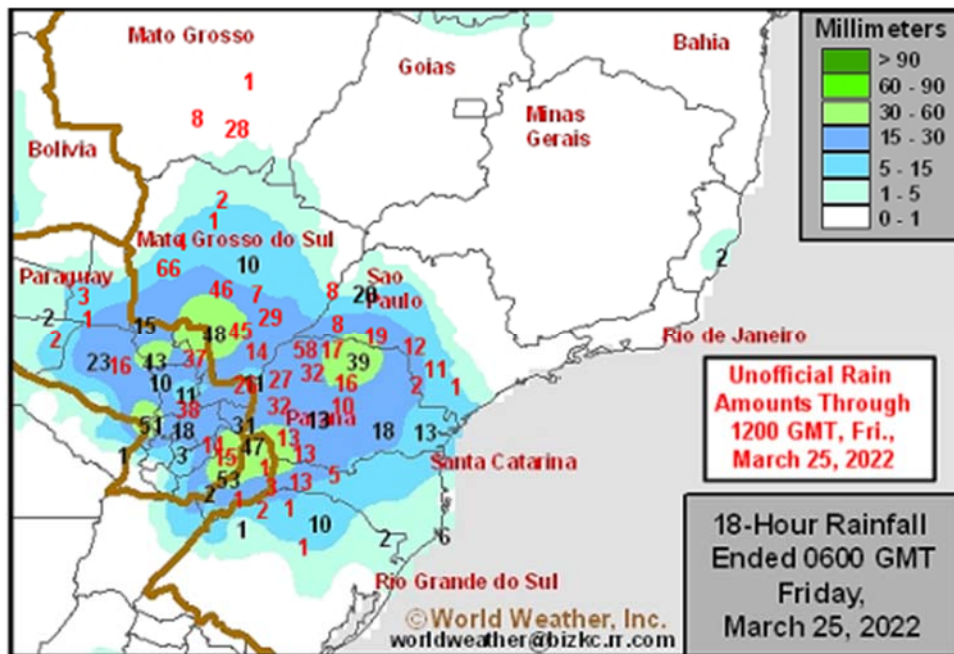
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**Weather**



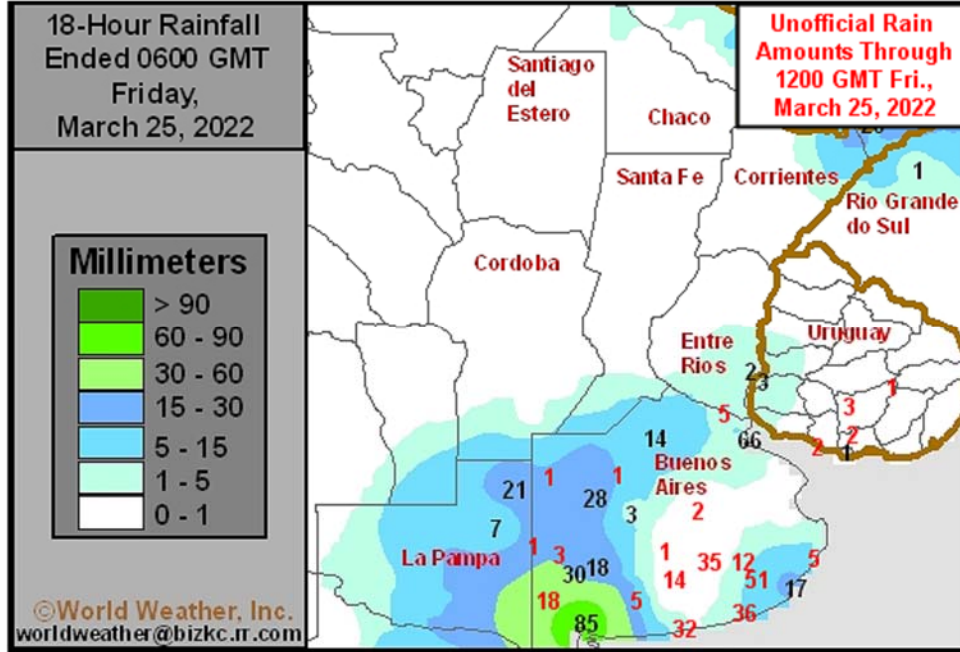
**World Weather Inc.**



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Source: World Weather Inc.

## Bloomberg Ag Calendar

Friday, March 25:

- ICE Futures Europe weekly commitments of traders report, ~2:30pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysia's March 1-25 palm oil export data
- U.S. cattle on feed, poultry slaughter

Monday, March 28:

- USDA export inspections - corn, soybeans, wheat, 11am
- Ivory Coast cocoa arrivals

Tuesday, March 29:

- EU weekly grain, oilseed import and export data
- Vietnam's General Statistics Department releases March export data for coffee, rice and rubber

Wednesday, March 30:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- USDA hogs and pigs inventory, 3pm

Thursday, March 31:

- U.S. annual acreage prospective planting data for various farm commodities, including wheat, barley, corn, cotton, soybeans and sunflower, noon
- USDA quarterly stockpile data for wheat, barley, corn, oats, soybeans and sorghum, noon
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- U.S. agricultural prices paid, 3pm
- Malaysia's March palm oil export data

Friday, April 1:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Australia Commodity Index

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- USDA soybean crush, DDGS output, corn for ethanol, 3pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

<b>Bloomberg Grain Stocks</b>	Corn Stocks	Soybean Stocks	Wheat Stocks
USDA prior(March 2021/Wasde latest planting)	7,696	1,562	1,311
Average	7,864	1,888	1,039
High	8,087	1,965	1,302
Low	7,316	1,532	998
High-Low	771	433	304
Futures International LLC	7,905	1,910	1,021

Source: Bloomberg and FI

<b>Bloomberg Plantings</b>	Corn	Soybean	All Wheat	Winter Wheat	Spring Wheat	Durum Wheat
USDA prior(March 2021/Wasde latest planting)	93.4	87.2	46.7	33.6	11.4	1.6
Average	92.0	88.9	47.9	34.4	11.8	1.7
High	93.5	92.2	49.1	35.6	12.8	2.0
Low	90.0	86.0	45.9	33.6	10.5	1.5
High-Low	3.5	6.2	3.2	2.0	2.3	0.5
Futures International LLC	92.6	88.2	48.2	34.4	12.1	1.8

Source: Bloomberg and FI

<b>Bloomberg Plantings</b>	Cotton	Sorghum	Rice	Oats	Barley
USDA prior(March 2021/Wasde latest planting)	12.2	6.8	2.6	2.6	2.7
Average	12.3	6.8	2.5	2.6	2.7
High	13.0	7.5	2.7	3.0	3.0
Low	-0.7	-0.7	-0.2	-0.4	-0.3
High-Low	11.7	6.2	2.1	2.3	2.5
Futures International LLC	11.9	6.3	2.5	2.5	2.7

Source: Bloomberg and FI



## CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	247
Soybean Meal	0	0
Soybean Oil	0	98
Corn	0	15
Oats	0	1
Chicago Wheat	0	2,185
KC Wheat	0	154
Rice	0	1,104
Ethanol	0	0

Source: CBOT, Reuters and FI

\*Previous day data as of 3/24/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>May 22</i>	275,517	(3,160)	761,481	1,302
<i>Soy Oil</i>	<i>BOv1</i>	<i>May 22</i>	134,833	(5,579)	346,238	(1,880)
<i>Soy Meal</i>	<i>SMv1</i>	<i>May 22</i>	168,263	(1,906)	396,741	2,323
<i>Corn</i>	<i>Cv1</i>	<i>May 22</i>	533,271	(14,355)	1,534,805	(5,536)
<i>Oats</i>	<i>Oc1</i>	<i>May 22</i>	1,681	(39)	3,071	(24)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>May 22</i>	130,728	(228)	345,922	792
<i>KC Wheat</i>	<i>KWv1</i>	<i>May 22</i>	76,324	(1,665)	177,171	(642)
<i>Rice</i>	<i>RRc2</i>	<i>Jul 22</i>	617	0	9,759	58
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	129,013	(537)	308,233	(1,586)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	2,543	(17)	233,270	(1,330)

\*Previous day preliminary data as of

3/24/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>CZ 500P</i>	4,944	15,520	- 20
<i>CJ 745P</i>	3,149	2,325	+ 1,398
<i>CZ 750C</i>	2,684	11,707	- 606
<i>SK 1700C</i>	2,600	11,082	+ 1,531
<i>SX 1500C</i>	2,462	15,325	+ 2,063
<i>CZ 500C</i>	2,164	4,029	+ 1,430
<i>SX 1400C</i>	2,136	7,111	- 1,059
<i>SK 1800C</i>	2,124	8,890	+ 1,034
<i>SX 1160P</i>	2,054	3,218	+ 1,427
<i>SX 1360P</i>	2,048	3,808	+ 1,149
<i>SX 1660C</i>	2,001	3,706	+ 1,786
<i>SN 1800C</i>	1,932	9,472	- 713
<i>SJ 1710C</i>	1,913	1,741	+ 247
<i>SK 1850C</i>	1,648	3,469	+ 696
<i>SN 1560P</i>	1,627	4,609	+ 971

\*Previous day preliminary data as of 3/24/2022

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>11 to 16</b>	12.1	15.0
<b>CORN</b>	<b>51 to 59</b>	57.7	56.3
<b>SOYBEANS</b>	<b>18 to 24</b>	20.0	21.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>300 to 425</b>	330.6	407.2
<b>CORN</b>	<b>1,300 to 1,500</b>	1,466.3	1430.0
<b>SOYBEANS</b>	<b>500 to 650</b>	545.0	570.3

Source: USDA & FI

## Macros

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Prices as 3/25/22 8:25 AM

	Month	Price	Change
USD	Index	98.722	(0.067)
EUR/USD	Spot	1.1001	0.001
USD/BRL	Bid	4.7961	(0.029)
BITCOIN	BTCc1	\$44,895	\$930
WTI Crude	MAY2	109.43	(2.910)
Brent	MAY2	116.11	(2.920)
Nat Gas	APR2	5.536	0.135
DJ Mini	JUN2	34670	66
US 10-Yr	JUN2	122 10/32	- 20/32
Gold	APR2	1953.2	(9.000)

Source: FI and Reuters

## Corn

- US corn futures were mixed at the electronic close on weaker WTI crude and higher wheat. News is thin.
- May CBOT corn so far failed to trade \$7.50 (it did previous 16 sessions).
- Ukraine lifted the requirement for export licenses for corn and sunflower oil for 2021-22 season. Export restrictions remain in place for other staple crops to ensure domestic supplies.

### Export developments.

- Turkey started buying corn from domestic warehouses. Results awaited in Turkey seeking 325,000 tons of corn. Optional origin for April 8 and May 5 shipment. They also seek 175 tons of local corn. 500k total makes us wonder if they are covered for reserves.

## CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2021	2022		
Feb 1 On Feed (Ending Inventory)	12,106	12,199	NA	NA
Placed on Feed during Feb.	1,691	<b>1,794</b>	106.1%	104.0-109.8%
Fed Cattle Marketed during Feb.	1,739	<b>1,812</b>	104.2%	103.3-104.6%
<b>Mar 1 On Feed</b> (Ending Inventory)	12,000	<b>12,132</b>	101.1%	100.8-101.5%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

## Soybeans

- CBOT May soybeans and soybean oil are lower in part to weaker WTI crude oil while ongoing concerns over Argentina soybean meal supplies are lifting CBOT meal higher. US SBM basis remains firm.
- Ukraine lifted the requirement for export licenses for corn and sunflower oil for 2021-22 season due to ample supplies. Export restrictions remain in place for other staple crops to ensure domestic supplies.
- We are hearing some sunflower oil is trying to make its way out of Ukraine through rail.
- AmSpec reported Malaysian March 1-25 palm exports at 1.009 million tons, down nearly 5 percent from the same period month ago. ITS shows a 4.9% decrease.
- Malaysian palm oil gained 7 percent this week.
- June Malaysian palm oil settled 84 ringgit higher to 6,027. Cash palm was up \$20/ton to \$1,550 ton (1.3%).

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<b>MALAYSIA PALM OIL</b>	Settle	25-Mar	24-Mar		
Futures MYR/MT	JUN2	6027	5943	+84	\$1,432
RBD Olien Cash USD/MT	Jun22	\$1,550.00	\$1,530.00	\$20.00	1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$34	\$53	-\$19	

- From this time yesterday morning Rotterdam meal from SA were unchanged to 2 euros higher and vegetable oils mixed.
- China May soybeans were down 0.2%, meal down 0.9%, soybean oil lower by 2.0% and palm down 2%.

<b>China Futures (Set. - Prv. Settle)</b>		25-Mar	24-Mar		
Soybeans #1 (DCE) CNY/MT	MAY2	6229	6244	-15	-0.2%
Soybean Meal	MAY2	4388	4428	-40	-0.9%
Soybean Oil	MAY2	10290	10498	-208	-2.0%
China Palm Oil	MAY2	11500	11732	-232	-2.0%
China Futures Crush Margin					
USD/BU	MAY2	-1.54	-1.45	-0.09	
CNY/MT	MAY2	-888.34	-834.10	-54.24	
Corn (DCE) CNY/MT	MAY2	2895	2907	-12	-0.4%
Wheat (ZCE) CNY/MT	MAY2	3477	3474	+3	0.1%
Hogs (ZCE) CNY	MAY2	12730	12875	-145	-1.1%

- Offshore values are leading SBO 125 points higher (128 higher for the week to date) and meal \$0.60 short ton lower (\$2.80 lower for the week).

#### Export Developments

- Under the 24-hour reporting system, private exporters reported sales of 132,000 tons of soybeans for delivery to China during the 2021-22 marketing year.
- Qatar seeks to buy 960k cartons of corn oil in a tender closing April 4.

#### Wheat

- US wheat futures are higher on ongoing Black Sea shipping concerns and major importers slow to switch to alternative origins. US export demand is slow and may limit upside.
- There were no major export developments.
- Ukraine planted 150,000 hectares of spring grains so far this season.
- Russia's wheat export duty as of March 30 increases to \$87 from \$86.40 per ton. Barley decreases \$75.80 from \$79.60 per ton and corn will rise to \$58.30 from \$53.20 per ton.
- Iran plans to send wheat to Lebanon where stocks are very thin.
- French soft wheat conditions were rated 92 percent G/E as of March 21, unchanged from the previous week and up from 87 percent year earlier. Winter barley and durum wheat are both 88%.
- May Paris wheat futures were up 5.25 euros to 381.50 euros.

#### Export Developments.

- Earlier this week Thailand bought 70,000 tons of feed wheat from India at \$369/ton CIFLO (Cost, Insurance and Freight Liner Out) for May shipment.



- Qatar seeks 105,000 tons of optional origin animal feed barley on March 27 shipment in April, May and June.
- Bangladesh is in for 50,000 tons of wheat with a deadline of April 4.
- Results awaited: Iraq extended their deadline to buy 50,000 tons of hard milling wheat until March 22.

#### Rice/Other

- (Bloomberg) -- Qatar is seeking to buy 1.2m bags of rice in a tender that closes April 4, according to the Ministry of Commerce and Industry's website. Qatar also seeks to buy 960k cartons of corn oil in a tender closing April 4

# Foreign Agriculture Market Guidance

As of 7:37 AM

## Day on day change

		25-Mar	24-Mar	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	April/May	1,805.00	1,817.50	-12.50
Rape oil EUR/MT	May/July	1,930.00	1,910.00	+20.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Mar	618.00	618.00	unchanged
Argentina USD/MT	Apr/Sep	613.50	612.00	+1.50
Brazil USD/MT (pellets)	Mar	615.00	613.00	+2.00
Brazil USD/MT	Apr/Sep	608.00	607.00	+1.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	JUN2	6027	5943	+84 \$1,432
RBD Olien Cash USD/MT	Jun22	\$1,550.00	\$1,530.00	\$20.00 1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$33	\$53	-\$20
<b>China Futures (Set. - Prv. Settle)</b>				
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China Futures Crush Margin				
USD/BU	MAY2	-1.54	-1.45	-0.09
CNY/MT	MAY2	-888.34	-834.10	-54.24
Corn (DCE) CNY/MT	MAY2	2895	2907	-12 -0.4%
Wheat (ZCE) CNY/MT	MAY2	3477	3474	+3 0.1%
Hogs (ZCE) CNY	MAY2	12730	12875	-145 -1.1%

## Currency adjusted to the CME pit close

	In cents/bu	25-Mar	
oils in points and meal in USD/short ton			
Rot soy oil		+122	
Rot rape oil		+244	
Rot meal			
Mar		\$0.11	
Rot meal			
Apr/Sep		\$2.77	
Malaysian Fut		+200	1.4%
Malaysian Cash		+176	
China soy #1		+13	
China meal		-\$4.63	
China oil		-55	
Dalian corn		+3	
Gluten Wheat		+20	
		308.25	
		300.75	
		7.5	

<b>Matif Wheat (Liffe)</b>		\$/ton	\$416.06	\$415.03	
Matif EUR/MT <u>morning over morning</u>	MAY2		378.00	377.75	+0.25

Matif morning +19.56

<b>Baltic Dry Index</b>	Spot	2567	2575	-8
		24-Mar	23-Mar	

## Exchange Rates

EU	Euro/\$	1.1007	1.0987	+0.0020
MYR	Ringgit/\$	4.2080	4.2240	-0.0160
CNY	RMB/\$	6.3623	6.3691	-0.0068

**ALL OILS**  
Average lead  
**125**  
**ALL MEAL**  
Average lead  
**-\$0.58**

**Week to Date**  
**128**  
**-\$2.79**

## CME electronic close change

SK22	-18.00	SMK22	+0.80	BOK22	-168	CK22	-9.50
SN22	-16.25	SMN22	-0.40	BON22	-85	CN22	-6.25
SQ22	-16.25	SMQ22	-2.30	BOQ22	-50	CU22	-5.00
SU22	-14.25	SMU22	-3.20	BOU22	-36	WK22	-20.00
SX22	-15.00	SMZ22	-3.10	BOZ22	-29	WN22	-16.75
SF23	-13.50	SMF23	-2.70	BOF23	-32	WU22	-12.75
						WZ22	-13.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International



# 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
3/24/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/23/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/22/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/21/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/18/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/17/2022	2,185	0	1	0	15	0	0	0	247	0	98	0	0	0	1,104	0	154	0
3/16/2022	2,185	0	1	0	15	(2)	0	0	247	0	98	0	0	(50)	1,104	0	154	0
3/15/2022	2,185	0	1	0	17	0	0	0	247	0	98	0	50	0	1,104	0	154	0
3/14/2022	2,185	0	1	0	17	0	0	0	247	71	98	0	50	50	1,104	84	154	0
3/11/2022	2,185	0	1	0	17	0	0	0	176	44	98	0	0	0	1,020	44	154	0
3/10/2022	2,185	0	1	0	17	0	0	0	132	66	98	0	0	0	976	33	154	(13)
3/9/2022	2,185	0	1	1	17	0	0	0	66	0	98	0	0	0	943	16	167	(1)
3/8/2022	2,185	0	0	0	17	0	0	0	66	0	98	0	0	0	927	27	168	0
3/7/2022	2,185	0	0	0	17	0	0	0	66	(2)	98	0	0	0	900	40	168	(2)
3/4/2022	2,185	128	0	0	17	0	0	0	68	0	98	0	0	0	860	19	170	62
3/3/2022	2,057	0	0	0	17	0	0	0	68	0	98	(22)	0	0	841	33	108	0
3/2/2022	2,057	200	0	0	17	0	0	0	68	0	120	(17)	0	0	808	11	108	16
3/1/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	797	24	92	0
2/28/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	0	92	0
2/25/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	773	239	92	0
2/24/2022	1,857	0	0	0	17	0	0	0	68	0	137	0	0	0	534	0	92	0
2/23/2022	1,857	(43)	0	0	17	0	0	0	68	0	137	0	0	0	534	(47)	92	0
2/22/2022	1,900	0	0	(10)	17	(11)	0	0	68	0	137	0	0	0	581	0	92	0
2/18/2022	1,900	0	10	(7)	28	0	0	0	68	(78)	137	0	0	0	581	0	92	0
2/17/2022	1,900	0	17	0	28	(22)	0	0	146	0	137	0	0	0	581	0	92	0
2/16/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/15/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/14/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/11/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/10/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/9/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/8/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/7/2022	1,900	0	17	0	50	0	0	0	146	0	137	0	0	0	581	0	92	0
2/4/2022	1,900	0	17	0	50	0	0	0	146	(170)	137	0	0	0	581	(96)	92	0
2/3/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0
2/2/2022	1,900	0	17	0	50	0	0	0	316	0	137	0	0	0	677	0	92	0

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