



USDA released their April supply and demand estimates

Text corrects corn for feed use, adds comments.

Reaction: Slightly bearish corn, supportive soybeans & SBO, neutral wheat. Gains were added in some agriculture markets post-USDA report.

USDA NASS briefing

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2022/03-31-2022.pdf

USDA OCE Secretary's Briefing

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

US soybean stocks 260 vs. 285 last month (-25), -2 million vs. trade

US corn stocks 1440 vs. 1440 last month (0), 25 million vs. trade

US wheat stocks 678 vs. 653 last month (25), 22 million vs. trade

WLD soy stocks 89.6 vs. 90.0 last month (-0.4), 0.8 million vs. trade

WLD corn stocks 305.5 vs. 301.0 last month (4.5), 4.6 million vs. trade

WLD wheat stocks 278.4 vs. 281.5 last month (-3.1), -3.0 million vs. trade

Brazil Soy 125.0 vs. 127.0 last month (-2), -0.1 million vs. trade

Arg. Soy 43.5 vs. 43.5 last month (0), 0.7 million vs. trade

Brazil Corn 116.0 vs. 114.0 last month (2), 0.9 million vs. trade

Arg. Corn 53.0 vs. 53.0 last month (0), 1.0 million vs. trade

Higher prices post report. US corn and wheat stocks were above expectations and near an average trade guess for soybeans. We thought the report was slightly bearish for corn. World corn stocks increased 4.5 million tons from the previous month. CBOT crush margins slipped after USDA increased their US soybean export forecast by 25 million bushels. They lowered the meal yield, increased imports (50) & domestic use (200) and lowered exports (200). Soybean oil exports were taken higher by 100 million pounds, a surprise. We are now 200 million pounds below USDA. Argentina corn production was unchanged, and Brazil was taken up 2.0 million tons. Argentina soybeans were left unchanged and Brazil soybeans were lowered 2 million. Ukraine corn prod was unchanged from last month at 41.9 million tons and corn exports were lowered 4.5 million from last month to 23.00. US corn for ethanol was lifted 25 million bushels. Corn for feed was lowered 25 million bushels to 5.625 billion, up from 5.598 billion year ago. As a result, US corn ending stocks did not change. US all-wheat exports were lowered 15 million and feed 10 million bushels. Per March 1 stocks, the feed adjustment was justified. Slow USDA export sales likely prompted USDA to lower exports. Projected 2021-22 ending stocks were raised 25 million bushels to 678 million but are still 20 percent lower than last year. Russian wheat exports were raised 1 million tons to 33 million and Ukraine wheat exports were lowered 1 million to 19 million. Some of the trade was looking for a larger downward revision for Ukraine wheat exports. World wheat stocks were down 3.1 million tons and world soybean stocks decreased by 400,000 tons.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

USDA WASDE REPORT - US

Released April 8, 2022
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US 2021-22 Carryout Projection

	Apr-22	Trade		Trade	Fl Est.	Mar-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.440	1.415	0.025	1.365-1.520	1.390	1.440	0.000	16.5%
STU %	9.6%					9.6%	0.00%	
Wheat Bil. Bu.	0.678	0.656	0.022	0.625-0.703	0.648	0.653	0.025	-19.8%
STU %	35.5%					33.8%	1.75%	
Soybeans Bil. Bu.	0.260	0.262	(0.002)	0.196-0.305	0.281	0.285	(0.025)	1.5%
STU %	5.8%					6.4%	-0.60%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.83	na	na	na	na	46.87	(0.05)	-0.9%
Soy Oil Bil. Bil. Lbs.	1.976	na	na	na	2.085	2.076	(0.100)	-9.2%
Soy Oil Yield	11.83	na	na	na	na	11.83	0.00	1.2%

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

Price outlook:

Revised 4/8

May corn is seen in a \$7.25 and \$8.10 range (up 15, unchanged)

December corn is seen in a wide \$5.50-\$8.00 range

Soybeans – May \$16.00-\$17.65 (up 50, up 15)

Soybeans – November is seen in a wide \$12.75-\$15.50 range

Soybean meal - May \$440-\$490 (up \$10, down \$10)

Soybean oil - May 70.00-76.50 (up 10, up 200)

Chicago May \$9.50 to \$12.00 range (up 50, unch), December \$8.50-\$11.00

KC May \$10.00 to \$12.00 range (up 75, unch), December \$8.75-\$11.50

MN May \$10.50-\$12.00 (up 50, unch), December \$9.00-\$11.75

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	Apr-22	Trade		Trade	Fl Est.	Mar-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.440	1.415	0.025	1.365-1.520	1.390	1.440	0.000	16.5%
STU %	9.6%					9.6%	0.00%	
Wheat Bil. Bu.	0.678	0.656	0.022	0.625-0.703	0.648	0.653	0.025	-19.8%
STU %	35.5%					33.8%	1.75%	
Soybeans Bil. Bu.	0.260	0.262	(0.002)	0.196-0.305	0.281	0.285	(0.025)	1.5%
STU %	5.8%					6.4%	-0.60%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.83	na	na	na	na	46.87	(0.05)	-0.9%
Soy Oil Bil. Bil. Lbs.	1.976	na	na	na	2.085	2.076	(0.100)	-9.2%
Soy Oil Yield	11.83	na	na	na	na	11.83	0.00	1.2%

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

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Mar-22	Net Chg	Apr-22	Mar-22	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.4	0.0
Area Harvested	86.3	86.3	0.0	82.6	82.6	0.0
Yield per Harvested Acre	51.4	51.4	0.0	51.0	51.0	0.0
Beginning Stocks	257	257	0	525	525	0
Production	4435	4435	0	4216	4216	0
Imports	15	15	0	20	20	0
Supply, Total	4707	4707	0	4761	4761	0
Crushings	2215	2215	0	2141	2141	0
Exports	2115	2090	25	2261	2261	0
Seed	106	102	4	101	101	0
Residual	12	15	-3	1	1	0
Use, Total	4447	4422	25	4504	4504	0
Ending Stocks (MBU)	260	285	-25	257	257	0
Ending Stocks (MT)	7.08	7.76	-0.68	7.00	7.00	0.00
	5.8%	6.4%		5.7%	5.7%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Mar-22	Net Chg	Apr-22	Mar-22	Net Chg
Beginning Stocks	341	341	0	341	341	0
Production	51859	51909	-50	50565	50565	0
Imports	500	450	50	783	783	0
Supply, Total	52700	52700	0	51689	51689	0
Domestic Disappearance	38100	37900	200	37580	37580	0
Exports	14200	14400	-200	13768	13768	0
Use, Total	52300	52300	0	51348	51348	0
Ending Stocks	400	400	0	341	341	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Mar-22	Net Chg	Apr-22	Mar-22	Net Chg
Beginning Stocks	2131	2131	0	1853	1853	0
Production	26205	26205	0	25023	25023	0
Imports	450	450	0	302	302	0
Supply, Total	28786	28786	0	27177	27177	0
Domestic Disappearance	25085	25085	0	23323	23323	0
Biofuel	10700	10700	0	8850	8850	0
Food, Feed & other Industrial	14385	14385	0	14473	14473	0
Exports	1725	1625	100	1723	1723	0
Use, Total	26810	26710	100	25046	25046	0
Ending Stocks	1976	2076	-100	2131	2131	0

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Mar-22	Net Chg	Apr-22	Mar-22	Net Chg
Area Planted	93.4	93.4	0.0	90.7	90.7	0.0
Area Harvested	85.4	85.4	0.0	82.3	82.3	0.0
Yield per Harvested Acre	177.0	177.0	0.0	171.4	171.4	0.0
Beginning Stocks	1235	1235	0	1919	1919	0
Production	15115	15115	0	14111	14111	0
Imports	25	25	0	24	24	0
Supply, Total	16375	16375	0	16055	16055	0
Feed and Residual	5625	5650	-25	5598	5598	0
Food, Seed & Industrial	6810	6785	25	6470	6470	0
Ethonal & by-products	5375	5350	25	5033	5033	0
Domestic, Total	12435	12435	0	12068	12068	0
Exports	2500	2500	0	2753	2753	0
Use, Total	14935	14935	0	14821	14821	0
Ending Stocks (MBU)	1440	1440	0	1235	1235	0
Ending Stocks (MT)	36.58	36.58	0.00	31.37	31.37	0.00
	9.6%	9.6%		8.3%	8.3%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Mar-22	Net Chg	Apr-22	Mar-22	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.5	0.0
Area Harvested	37.2	37.2	0.0	36.8	36.8	0.0
Yield per Harvested Acre	44.3	44.3	0	49.7	49.7	0
Beginning Stocks	845	845	0	1028	1028	0
Production	1646	1646	0	1828	1828	0
Imports	95	95	0	100	100	0
Supply, Total	2586	2586	0	2957	2957	0
Food, Seed & Industrial	959	959	0	961	961	0
Seed	64	64	0	64	64	0
Feed and Residual	100	110	-10	95	95	0
Domestic, Total	1123	1133	-10	1120	1120	0
Exports	785	800	-15	992	992	0
Use, Total	1908	1933	-25	2111	2111	0
Ending Stocks (MBU)	678	653	25	845	845	0
Ending Stocks (MT)	18.45	17.77	0.68	23.00	23.00	0.00
	60.4%	57.6%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Apr-22	Jul-21	YOY	Apr-22	Mar-22	Net Chg
Hard Winter Ending Stocks	366	356	10	428	428	0
Hard Spring Ending Stocks	124	124	0	235	235	0
Soft Red Ending Stocks	112	97	15	85	85	0
White Ending Stocks	51	51	0	70	70	0
Durum Ending Stocks	25	25	0	27	27	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released April 8, 2022

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2021-22 World S&D

(000 tons)

	Apr-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1210.5	na	na	na	1206.1	4.3	84.6	7.5%
World Corn End Stocks	305.5	300.9	4.6	296.5-304.0	301.0	4.5	13.3	4.6%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	36.6	na	na	na	36.6	0.0	5.2	16.6%
World less China Stocks	95.2				90.7	4.5	8.8	10.1%
Argentina Corn Production	53.0	52.0	1.0	50.0-53.5	53.0	0.0	1.0	1.9%
Brazil Corn Production	116.0	115.1	0.9	112.0-118.6	114.0	2.0	29.0	33.3%
EU Corn Production	70.5	na	na	na	69.8	0.7	3.4	5.0%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.3	0.9%
South Africa Corn Production	16.3	na	na	na	16.3	0.0	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	23.0	na	na	na	26.0	(3.0)	(6.5)	-22.1%
World Wheat Production	778.8	na	na	na	778.5	0.3	2.6	0.3%
World Wheat End Stocks	278.4	281.4	(3.0)	276.5-284.1	281.5	(3.1)	(12.3)	-4.2%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	18.5	na	na	na	17.8	0.7	(4.6)	-19.8%
World less China Stocks	136.3				139.4	(3.1)	(10.3)	-7.0%
Argentina Wheat Production	21.0	na	na	na	20.5	0.5	3.4	19.0%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.3	na	na	na	36.3	0.0	3.0	9.0%
Canadian Wheat Production	21.7	na	na	na	21.7	0.0	(13.5)	-38.5%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.8%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.4	na	na	na	139.0	(0.6)	11.7	9.3%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(1.1)	-10.5%
World Soy Production	350.7	na	na	na	353.8	(3.1)	(17.0)	-4.6%
World Soy End Stocks	89.6	88.8	0.8	86.7-91.0	90.0	(0.4)	(13.5)	-13.1%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	7.1	na	na	na	7.8	(0.7)	0.1	1.1%
World less China Stocks	56.5				56.9	(0.4)	(12.1)	-17.7%
Argentina Soy Production	43.5	42.8	0.7	40.0-44.0	43.5	0.0	(2.7)	-5.8%
Brazil Soy Production	125.0	125.1	(0.1)	122.1-128.0	127.0	(2.0)	(14.5)	-10.4%
Brazil Soy Exports	82.8	na	na	na	85.5	(2.8)	1.1	1.3%
Paraguay Soy Production	4.2	na	na	na	5.3	(1.1)	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	91.0	na	na	na	94.0	(3.0)	(8.8)	-8.8%
SA Bloomberg Estimate								
World Rice Production	513.0	na	na	na	514.1	(1.0)	4.2	0.8%
World Rice End Stocks	188.8	na	na	na	190.5	(1.7)	1.8	1.0%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.1	na	na	na	1.1	0.0	(0.3)	-20.9%

USDA WASDE REPORT - WORLD

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2020-21 World S&D

(000 tons)

	Apr-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1125.9	na	na	na	1123.3	2.6	5.8	0.5%
World Corn End Stocks	292.2	na	na	na	291.5	0.7	(14.2)	-4.6%
US Corn Production	358.5	na	na	na	358.5	0.0	12.5	3.6%
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)	-35.7%
World less China Stocks	86.5	na	na	na	85.7	0.7	(19.4)	-18.3%
Argentina Corn Production	52.0	na	na	na	51.5	0.5	1.0	2.0%
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)	-14.7%
EU Corn Production	67.1	na	na	na	67.1	0.0	0.4	0.6%
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7	2.6%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1	7.0%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9	289.3%
World Wheat Production	776.3	na	na	na	776.0	0.3	13.9	1.8%
World Wheat End Stocks	290.7	na	na	na	290.3	0.4	(6.2)	-2.1%
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)	-5.4%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.8%
World less China Stocks	146.6	na	na	na	146.2	0.4	(0.3)	-0.2%
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)	-10.7%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.3	na	na	na	33.3	0.0	18.8	130.0%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	126.7	na	na	na	126.9	(0.2)	(27.7)	-17.9%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2	97.4%
World Soy Production	367.8	na	na	na	366.2	1.5	27.8	8.2%
World Soy End Stocks	103.1	na	na	na	101.7	1.4	6.3	6.5%
US Soy Production	114.8	na	na	na	114.8	0.0	18.1	18.7%
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)	-51.1%
World less China Stocks	68.6	na	na	na	67.3	1.4	(1.4)	-2.0%
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)	-5.3%
Brazil Soy Production	139.5	na	na	na	138.0	1.5	11.0	8.6%
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)	-11.4%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)	-3.4%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	99.8	na	na	na	99.8	0.0	1.2	1.2%
World Rice Production	508.8	na	na	na	509.7	(0.8)	10.0	2.0%
World Rice End Stocks	187.0	na	na	na	187.5	(0.5)	5.3	2.9%
US Rice Production	7.2	na	na	na	7.2	0.0	1.3	22.8%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5	52.7%

SA production estimates from Bloomberg

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

USDA WASDE REPORT - WORLD

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2019-20 World S&D

(000 tons)

	Apr-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change
World Corn Production	1120.1	na	na	na	1119.6	0.5	(4.8)
World Corn End Stocks	306.4	na	na	na	306.3	0.0	(14.7)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	105.9				105.8	0.0	(5.1)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	762.4	na	na	na	762.4	0.0	31.4
World Wheat End Stocks	296.8	na	na	na	296.8	0.0	13.5
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	146.8				146.8	0.0	3.2
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	14.5	0.0	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.4	na	na	na	154.4	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	340.0	na	na	na	339.9	0.1	(21.1)
World Soy End Stocks	96.8	na	na	na	96.8	0.0	(17.6)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	70.1				70.0	0.0	(25.0)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	1.7
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	498.8	na	na	na	498.8	0.0	1.5
World Rice End Stocks	181.6	na	na	na	181.7	(0.1)	5.1
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

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

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