## Good morning.

Two warehouses with sunflower meal at Nikatera (Ukraine) were hit by a rocket. This and uncertainty over Black Sea (Ukraine) exports are sending wheat and other commodities higher. Turkey was in negotiations to help get Ukraine grain exports to sail, but that is in question now. That coupled by most of Europe on holiday created a thin and wide trading range overnight. Weekend weather was very good for much of North America. Later we get export inspections and crop progress. Both reports should be more favorable than that of last week, IMO. Saudi Arabia's SAGO awarded Saudi Agricultural and Livestock Investment Co (SALIC) a contract to supply 240,000 tons of wheat from abroad to be delivered to the kingdom between August and October 2022.

Prices as	6/6/22	8:41 AM									
<b>CBOT Soybe</b>	eans	Change	Volume	Soybean	Meal	Change	Volume	Soybear	ı Oil	Change	Volume
JUL2	1700.00	2.25	20694	JUL2	410.40	2.50	7989	JUL2	81.53	(0.32)	7840
AUG2	1637.00	3.25	1609	AUG2	403.50	2.50	1235	AUG2	79.43	(0.09)	2831
SEP2	1563.75	4.00	952	SEP2	397.20	2.50	726	SEP2	78.27	0.01	1341
NOV2	1531.25	4.25	9746	OCT2	391.80	2.30	324	OCT2	77.42	0.04	1191
JAN3	1536.00	5.00	1285	DEC2	392.60	1.70	2530	DEC2	77.11	0.04	3700
MAR3	1526.75	3.75	812	JAN3	391.50	1.60	214	JAN3	76.52	(0.02)	586
<b>CBOT Corn</b>		Change	Volume	Oats		Change	Volume	Chicago	Wheat	Change	Volume
JUL2	734.00	7.00	24683	JUL2	675.25	(15.25)	31	JUL2	1085.50	45.50	17629
SEP2	708.50	7.25	8696	SEP2	635.00	(1.75)	6	SEP2	1097.50	45.75	8025
DEC2	697.50	7.50	20817	DEC2	630.00	(0.25)	4	DEC2	1107.00	44.00	4714
MAR3	702.25	7.00	2470	MAR3	628.25	0.00	0	MAR3	1115.25	42.75	1128
MAY3	703.50	6.75	1451	MAY3	624.50	0.00	0	MAY3	1118.00	41.50	425
JUL3	699.75	6.25	979	JUL3	624.25	0.00	0	JUL3	1097.00	38.75	1257
<b>KC Wheat</b>		Change	Volume	Mat Wh	eat	Change	Volume	ICE CAN	OLA	Change	Volume
JUL2	1163.00	42.00	4398	SEP2	391.75	13.50	7690	JUL2	1122.70	13.90	182
SEP2	1168.75	40.50	2298	DEC2	386.00	12.75	9172	NOV2	1045.70	6.40	182
DEC2	1177.00	38.75	1191	MAR3	382.75	12.25	821	JAN3	1050.60	6.70	182
MAR3	1184.75	41.25	301	MAY3	380.00	11.50	433	MAR3	1057.90	15.30	182
				So	y/Corn Rati	o X/Z 2022	2 2.1873			Source: FI	and Reuters

Bean

167

172

Corn

224

246

FI Est. Managed Fut. Only

FI Est. Managed Money F&O

Chi. Wheat

2

0

Meal

43

43

Oil

77

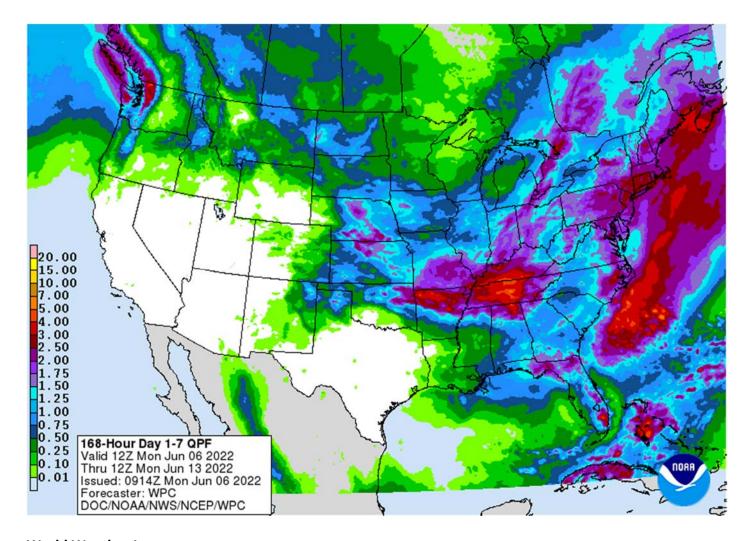
78

<b>USDA Crop Progress</b>	As of:	As of: 6/5/2022			
				5-year	
Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	Average*	Change
Corn Conditions	70	NA	72	70	
Winter Wheat Conditions	31	29	50	50	2
				5-year	
	FI Estimate	Last Week	Year Ago	Average*	
Corn Planted	94	86	98	92	8
Soybeans Planted	79	66	90	79	13
Spring Wheat Planted	85	73	99	96	12
Winter Wheat Harvested	4	NA	2	6	
*5-Year FI Estimate					

Source: FI, USDA, NASS \*Conditions, Harvest and Planting progress for LY and 5-YR best guess

FI ESTIMATES FOR US EXPORT INSPECTIONS										
Million Bushels	FI Estimates	Last Week	5-Year Ave.							
WHEAT	9 to 17	12.6	17.1							
CORN	49 <b>to</b> 59	54.8	48.6							
SOYBEANS	17 to 24	13.9	15.5							
Million Tons	FI Estimates	Last Week	5-Year Ave.							
WHEAT	250 to 450	343.9	465.4							
CORN	1,250 to 1,500	1,390.8	1234.5							
SOYBEANS	450 to 650	378.3	421.8							
Source: USDA & FI										

Weather



#### World Weather Inc.

WORLD WEATHER HIGHLIGHTS FOR JUNE 6, 2022

- Frost and freezes occurred in eastern Russia's New Lands during the weekend, but the impact should have been minimal on spring wheat while it might have negatively impacted a few early emerged sunseed crops
- Rain fell in France, the U.K., Germany and many other areas in Europe during the weekend offer a first round of rain that has brought some relief to the region
  - Additional rain is expected periodically in Europe over the coming week to ten days, but some of the moisture will become lighter than usual over time and the situation will need to be closely monitored
- Interior southern Alberta, Canada received some important rain during the weekend that bolstered topsoil moisture for a part of the drought region, but many other areas were missed
  - o some additional rain is expected early this week and then a break will occur for several days before more rain evolves next week
- Eastern Canada Prairies have been drying out and that will continue for a while longer, but rain is expected late this week and into the weekend before expanding returning again later next week
  - o enough time is expected for late planting to be completed before rainy weather arrives again
- U.S. Midwest, Plains, Delta and southeastern states will see a good mix of rain and sunshine over the coming week
  - o next week will trend drier and warmer in the southern Plains, lower Midwest and Delta, but soil moisture will be ideal to carry on normal crop development

- West Texas rainfall is expected to be limited this week outside of the Texas Panhandle and warm temperatures will induce net drying
  - o some rainfall is possible, but resulting amounts will not be enough to counter evaporation
- Argentina's western wheat areas will continue dry biased over the next ten days
- Southern Brazil will be quite wet for a while this week and that will maintain wet field conditions in wheat and some southern Safrinha corn areas
- Cotton areas of western Mato Grosso, Brazil will get rain Wednesday into Friday offering a little benefit to a few crops
- China's North China Plain will get a few sporadic showers this week and still deal with drier than usual conditions for a while
  - o next week looks to be wetter, but World Weather, Inc. believes the wetter bias is overdone
- India's monsoon will be lighter than usual for another week and then increase somewhat next week
- Australia's weekend rain in the east was ideal for wheat, barley and canola planting. Western Australia will
  get some rain in this coming week to help with planting and emergence in those areas.

Source: World Weather Inc.

#### **Bloomberg Ag Calendar**

Monday, June 6:

- USDA export inspections corn, soybeans, wheat, 11am
- US crop planting data for corn, soybeans, wheat and cotton; winter wheat condition and harvesting, 4pm
- US cotton, corn, soybean and spring wheat conditions, 4pm
- HOLIDAY: Germany, South Korea, Malaysia, New Zealand
- Malaysia's June 1-5 palm oil export data

#### Tuesday, June 7:

- EU weekly grain, oilseed import and export data
- Vietnam's customs department releases May export data for coffee, rice and rubber
- Russian Grain Union's International Grain Round conference, Gelendzhik, Russia, day 1
- International Grains Council conference, day 1
- Global Food Summit in Munich, day 1
- Purdue Agriculture Sentiment
- Abares agricultural commodities outlook
- New Zealand Commodity Price
- New Zealand global dairy trade auction
- France agriculture ministry releases crop estimates

#### Wednesday, June 8:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- Brazil's Conab releases data on area, yield and output of corn and soybeans
- Russian Grain Union's International Grain Round conference, Gelendzhik, Russia, day 2
- International Grains Council conference, day 2
- Global Food Summit in Munich, day 2
- France AgriMer monthly grain outlook

#### Thursday, June 9:

- China's first batch of May trade data, including soybeans, edible oils, rubber and meat imports
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Ecosperity sustainability conference, Singapore
- Russian Grain Union's International Grain Round conference, Gelendzhik, Russia, day 3

#### Friday, June 10:

USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm

- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- ICE Futures Europe weekly commitments of traders report
- Malaysian Palm Oil Board's data for May output, exports and stockpiles
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's June 1-10 palm oil export data
- Brazil's Unica may release cane crush and sugar output data (tentative)

Source: Bloomberg and FI

<b>CBOT Registration Cha</b>	nges		
	Reg. Change	Now	
Soybeans	0	0	
Soybean Meal	0	0	
Soybean Oil	0	98	
Corn	0	0	
Oats	0	0	
Chicago Wheat	0	1,010	
KC Wheat	0	139	
Rice	0	1,325	
Ethanol	0	0	
Source: CBOT, Reuters and FI		*Previous day data as c	6/5/2022

<b>CBOT Open Inte</b>	rest					
					Total Open	
CBOT Product			Prompt OI	Change	Interest*	Change
Soybeans	Sv1	Jul 22	266,483	(8,606)	757,771	(1,345)
Soy Oil	BOv1	Jul 22	117,598	(2,392)	392,235	6,449
Soy Meal	SMv1	Jul 22	118,149	(2,972)	375,954	1,521
Corn	Cv1	Jul 22	517,212	(11,761)	1,567,060	(1,883)
Oats	Oc1	Jul 22	1,342	(68)	3,155	(26)
CHI Wheat	Wv1	Jul 22	137,589	(3,202)	330,541	4,255
KC Wheat	KWv1	Jul 22	76,753	(1,509)	182,723	931
Rice	RRc2	Sep 22	3,688	39	10,977	(62)
					<b>Total Open</b>	
CME Product					Interest*	Change
Live Cattle	LCc2	Dec 17	137,164	(1,307)	293,557	(4,555)
Lean Hogs	LHc2	Dec 17	48,046	(1,176)	195,192	606
*Previous day prelimina	ry data as of	6/3/2022				

Top 15 most active option	113	Current	Open Interest
	TL Globex/Pit	Open	Change from
Option Strike	Volume	Interest	previous day
N 750C	3,780	3,247	- 2,940
? 640P	2,887	18,654	- 66
Z 850C	2,645	37,053	+ 211
N 700P	2,588	15,549	- 291
N 720P	2,427	6,324	+ 705
I 780C	2,389	9,650	+ 291
1850C	2,310	6,906	+ 1,022
1 710P	2,059	2,632	+ 2,010
1 720P	2,043	2,786	+ 2,014
N 1660P	1,988	5,042	+ 737
N 730C	1,888	5,993	+ 957
N 730P	1,875	7,191	+ 472
1 730P	1,792	0	- 1,135
1360P	1,785	4,522	+ 779
N 800C	1,695	18,847	- 360

Cona	h Brazi	Supply	/ Esti	mates
COLIC	DIGE			

\*Previous day preliminary data as of

•			
May 21/22	FI 21/22	20/21	19/20
123.83	124.17	138.15	124.84
3.026	3.033	3.525	3.379
40.922	40.940	39.196	36.950
May 21/22	FI 21/22	20/21	19/20
114.59	115.80	87.10	102.59
5.330	5.380	4.367	5.537
21.499	21.525	19.944	18.527
	123.83 3.026 40.922 May 21/22 114.59 5.330	123.83 124.17 3.026 3.033 40.922 40.940 May 21/22 FI 21/22 114.59 115.80 5.330 5.380	123.83 124.17 138.15 3.026 3.033 3.525 40.922 40.940 39.196  May 21/22 FI 21/22 20/21 114.59 115.80 87.10 5.330 5.380 4.367

6/5/2022

Due out June 8

FI ESTIMATES FOR	R US EXPORT INSPECTION	<b>NS</b>	
Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 17	12.6	17.1
CORN	49 <b>to</b> 59	54.8	48.6
SOYBEANS	17 to 24	13.9	15.5
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 450	343.9	465.4
CORN	1,250 to 1,500	1,390.8	1234.5
SOYBEANS	450 to 650	378.3	421.8
Source: USDA & FI			

### **CFTC COT**

Funds are still negative for wheat but not as less long than expected.

TRADITIONAL FUNDS net p	TRADITIONAL FUNDS net position changes										
Wed to Tue, in 000 contracts											
	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat				
Futures Only	(23.6)	(2.3)	(1.2)	(4.5)	(4.0)	(2.4)	(0.2)				
Futures & Options Combined	(19.8)	(1.6)	(2.5)	(4.9)	(4.5)	(3.4)	(0.3)				

MANAGED MONEY net position changes										
	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat			
Futures Only	(20.8)	1.7	(1.9)	(4.4)	(8.1)	(4.1)	0.3			
Futures & Options Combined	(22.5)	1.6	(1.8)	(4.5)	(7.2)	(3.9)	0.3			

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	224	167	2	43	77
FI Est. Managed Money F&O	246	172	0	43	78

### Macros

Prices as	6/6/22 8:40 AM									
	Month	Price	Change							
USD	Index	102.14	0.000							
EUR/USD	Spot	1.0707	(0.001)							
USD/BRL	Bid	4.7782	0.005							
BITCOIN	BTCc1	\$31,285	\$1,750							
WTI Crude	JUL2	119.80	0.930							
Brent	AUG2	120.68	0.960							
Nat Gas	JUL2	9.150	0.627							
DJ Mini	JUN2	33089	201							
US 10-Yr	JUN2	118 30/32	- 4/32							
Gold	JUL2	1852.6	5.300							
Source: FI and Reuters										

#### Corn

- US corn futures are higher following wheat over Black Sea shipping concerns. News was light. We expect USDA export inspections and US corn plantings to improve relative to a week earlier. Corn plantings are already near its respected 5-year average.
- Weekend weather was very good for much of North America.
- The USD was 2 points lower at the time this was written and WTI higher.

#### Export developments.

None reported

#### Soybeans

- CBOT soybeans are higher from strength in wheat and global supply problems for related oilseed products.
- Malaysia

	MALAYSIA PALM OIL	Settle	6-Jun	3-Jun		
	Futures MYR/MT	AUG2	6453	6453	unchanged	\$1,471
	RBD Olien Cash USD/MT	Aug22	\$1,565.00	\$1,565.00	\$0.00	0.0%
	US Gulf Crude SBO over RBD Palm	Spot	\$244	\$235	\$9	
•	China					
	China Futures (Set Prv. Settle)		6-Jun	3-Jun		
	Soybeans #1 (DCE) CNY/MT	SEP2	6231	6245	-14	4 -0.2%
	Soybean Meal	SEP2	4166	4134	+32	2 0.8%
	Soybean Oil	SEP2	11872	11730	+142	2 1.2%
	China Palm Oil	SEP2	12046	11954	+92	2 0.8%

- Rotterdam vegetable oils were unchanged to 15 euros lower and meal unchanged from Friday. Most of Europe is on holiday.
- Offshore values are leading SBO about 7 points lower and meal higher.
- Indonesia's export permits for palm oil increased to 302,000 tons, but that is nothing to get excited about.
- Safras reported Brazil 2021-22 soybean sales at 65.9% as of June 3, up from 61% May 6 and down from 75.6% year ago.

#### **Export Developments**

- Egypt's GASC seeks local and international vegetable oils on June 8 for Aug 5-25 arrival.
- China will offer another 500,000 tons of soybeans out of reserves on June 10.

#### Wheat

- Wheat futures are sharply higher in a thin trade (most of EU on holiday) from uncertainty over Black Sea (Ukraine) export prospects. Turkey was in negotiations to help Ukraine grain exports to sail, but that is in question now.
- Ukraine exported 148,000 tons of grain during the first five days of June. 2021-22 grain exports stand at 47.2 million tons, with three weeks to go in the crop year.
- Russian wheat export prices increased last week. IKAR reported 12.5% protein content for supply from Black Sea ports in June rose \$15 to \$425 (FOB).
- We look for a 4 percent US winter wheat harvest to be reported as of Sunday, below 6 percent average.
- September EU wheat futures were up 13.50 euros per ton at 391.75 euros.

#### Export Developments.

 Saudi Arabia's SAGO awarded Saudi Agricultural and Livestock Investment Co (SALIC) a contract to supply 240,000 tons of wheat from abroad to be delivered to the kingdom between August and October 2022.

#### Rice/Other

• Cambodia rice exports to China are up 23.6 percent during the Jan-Mar period at 149,447 tons.

# **Foreign Agriculture Market Guidance**

As of 7:55 AM

Torcign Agricultu		A3 01 7.55 AIVI										
Day on day change							Currency adjusted to the CME pit close					
			6-Jun	3-Jun	Change	e	In cents/bu	6-Jun				
Rotterdam Oils							oils in points and	d meal in USD/shor	t ton			
Soy oil EUR/MT	Jun/	July	1,765.00	1,765.00	unchanged		Rot soy oil					
Rape oil EUR/MT	Jun/		2,065.00	2,080.00	-15.0	00	Rot rape oil	-121				
Rotterdam Soybean Meal												
Argentina USD/MT (high protien)	Jun/	Sep	538.00	538.00	unchanged		Rot meal					
Argentina USD/MT	Oct/	Dec	535.00	535.00	unchanged		Jun/Sep	\$7.30				
Brazil USD/MT (pellets)	Jun/	Sep	530.00	530.00	unchanged		Rot meal					
Brazil USD/MT	Oct/	Dec	525.00	525.00	unchanged		Oct/Dec	\$7.95				
MALAYSIA PALM OIL	Sett	e	6-Jun	3-Jun								
Futures MYR/MT	AUG	2	6453	6453	unchanged	\$1,471	Malaysian Fut	+4	0.0%			
RBD Olien Cash USD/MT	Aug	22	\$1,565.00	\$1,565.00	\$0.00	0.0%	Malaysian Cash	+4				
US Gulf Crude SBO over RBD Palm	Spo	t	\$244	\$235	\$9							
China Futures (Set Prv. Settle)			6-Jun	3-Jun								
Soybeans #1 (DCE) CNY/MT	SEP2	2	6231	6245	-1	4 -0.2%	China soy #1	+22				
Soybean Meal	SEP2	2	4166	4134	+3	32 0.8%	China meal	\$13.40				
Soybean Oil	SEP2	2	11872	11730	+14	12 1.2%	China oil	+135				
China Palm Oil	SEP2	2	12046	11954	+9	02 0.8%						
China Futures Crush Margin												
USD/BU	SEP2	2	-1.41	-1.54	+0.1	.2						
CNY/MT	SEP2	2	-782.07	-847.07	+65.0	00						
Corn (DCE) CNY/MT	SEP2	2	2893	2877	+1	.6 0.6%	Dalian corn	+13				
Wheat (ZCE) CNY/MT	SEP2	2	3200	3250	-5	60 -1.5%	Gluten Wheat	+1				
Hogs (ZCE) CNY	SEP2	2	19160	18895	+26	55 1.4%						
							308.25 300.75 7.5					
Matif Wheat (Liffe) Matif EUR/MT morning over morning	SEP2	\$/ton	\$418.96 390.75	\$406.63 379.00	+11.7	75	Matif morning	+51.57				
Baltic Dry Index	Spot		3344	0	+3,34	14			l			
Exchange Rates			1-Jun	1-Jun				ALL OILS Average lead	Week to Date			
EU	Euro	./¢	1.0722	1.0729	-0.000	17		-7	-7			
MYR		رب git/\$	4.3870	4.3870		,,		ALL MEAL	-,			
CNY	RME		6.6415	6.6596	-0.018	01		Average lead				
CIVI	NIVIE	)/ <del>&gt;</del>	0.0415	0.0590	-0.016	01		_	40 ==			
								\$9.55	\$9.55			
CME electronic close change												
Civil Cicca offic close change	SN22	-31.50	SMN22	-7.00	BON2		41 CN22	-3.25				
			SMQ22		BON2 BOQ2							
	SQ22	-25.00		-7.40								
	SU22 SX22	-20.75	SMU22	-7.50 7.80	BOU2		16 CZ22 14 WN22					
		-14.75	SMV22	-7.80	BOV2							
	SF23	-14.25	SMZ22	-8.10	BOZ2		17 WU22					
	SH23	-13.75	SMF23	-7.80	BOF2	.5	20 WZ22					
							WH22	-16.25				

#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

# **CBOT Deliverable Commodities Under Registration**

Source: CBOT and FI

	Date	CHI Wheat	Change	Oats	Change	Corn	Chanae	Ethanol	Chanae	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
_	6/3/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
	6/2/2022	1,010	0	0	(23)	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
	6/1/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
	5/31/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
	5/27/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
	5/26/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
	5/25/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
	5/24/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
	5/23/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	0	1,325	0	139	0
	5/20/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	0	(6)	1,325	0	139	0
	5/19/2022	1,010	0	23	0	0	0	0	0	0	0	98	0	6	0	1,325	0	139	(11)
	5/18/2022	1,010	0	23	0	0	(26)	0	0	0	0	98	0	6	0	1,325	0	150	0
	5/17/2022	1,010	0	23	0	26	(36)	0	0	0	0	98	0	6	(24)	1,325	0	150	0
	5/16/2022	1,010	(26)	23	(2)	62	2	0	0	0	0	98	0	30	0	1,325	0	150	(1)
	5/13/2022	1,036	(11)	25	0	60	60	0	0	0	0	98	0	30	(20)	1,325	0	151	0
	5/12/2022	1,047	(31)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	0	151	0
	5/11/2022	1,078	(72)	25	0	0	0	0	0	0	0	98	0	50	0	1,325	20	151	(3)
	5/10/2022	1,150	(16)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	0	154	0
	5/9/2022	1,166	(147)	25	0	0	0	0	0	0	0	98	0	50	0	1,305	12	154	0
	5/6/2022	1,313	(69)	25	0	0	0	0	0	0	0	98	0	50	50	1,293	0	154	0
	5/5/2022	1,382	(48)	25	(4)	0	0	0	0	0	0	98	0	0	0	1,293	4	154	0
	5/4/2022	1,430	(119)	29	(14)	0	0	0	0	0	0	98	0	0	0	1,289	5	154	0
	5/3/2022	1,549	(636)	43	5	0	0	0	0	0	0	98	0	0	0	1,284	0	154	0
	5/2/2022	2,185	0	38	0	0	0	0	0	0	0	98	0	0	0	1,284	5	154	0
	4/29/2022	2,185	0	38	37	0	0	0	0	0	0	98	0	0	0	1,279	11	154	0
	4/28/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,268	164	154	0
	4/27/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
	4/26/2022	2,185	0	1	0	0	0	0	0	0	0	98	0	0	0	1,104	0	154	0
	4/25/2022	2,185	0	1	0	0	0	0	0	0	(99)		0	0	0	1,104	0	154	0
	4/22/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
	4/21/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
	4/20/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
	4/19/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
	4/18/2022	2,185	0	1	0	0	0	0	0	99	0	98	0	0	0	1,104	0	154	0
	4/14/2022	2,185	0	1	0	0	0	0	0	99	(33)		0	0	0	1,104	0	154	0
	4/13/2022	2,185	0	1	0	0	0	0	0	132	0	98	0	0	0	1,104	0	154	0

# Disclaimer

#### TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the prmium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.