



Good morning. USDA S&D day.

USD is up around 53 points and WTI is lower by nearly \$1.70. US weather forecast improved for the US Midwest with a wetter bias for the southwestern areas early next week. GP is unchanged. A high-pressure ridge is still advertised for the western North America during the second week of the outlook. Look for additional positioning ahead of the USDA report. Tender business was quiet. China in their monthly S&D update lowered 2021-22 soybean imports by 1.98 million tons to 91.02 million. USDA is at 90 million tons for China 2021-22 imports, down from 99.76 million for 2020-21. Meal is catching a bid on good domestic and export demand. Corn and wheat are lower on positioning and stronger USD, despite FranceAgriMer lowering France corn crop conditions by a large 9 points to lowest on record of 53 percent G/E.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	153	113	(6)	81	32

Prices as 8/12/22 8:13 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG2	1686.00	(23.50)	4	AUG2	520.20	0.00	0	AUG2	71.97	0.00	0
SEP2	1511.25	(9.00)	2316	SEP2	459.50	3.00	2754	SEP2	68.79	(0.51)	3386
NOV2	1443.25	(5.25)	15299	OCT2	418.10	1.20	3368	OCT2	67.50	(0.48)	2596
JAN3	1449.00	(6.00)	1603	DEC2	413.10	0.70	6561	DEC2	67.08	(0.54)	7910
MAR3	1448.25	(6.50)	685	JAN3	408.70	0.50	1587	JAN3	66.72	(0.47)	982
MAY3	1448.50	(6.25)	540	MAR3	400.30	(0.30)	990	MAR3	66.02	(0.55)	552
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	627.25	(2.00)	10601	SEP2	459.50	4.75	3	SEP2	803.50	(7.25)	5194
DEC2	627.25	(0.50)	18833	DEC2	420.75	(3.25)	16	DEC2	819.00	(7.25)	4690
MAR3	634.00	(0.50)	3034	MAR3	425.75	0.00	0	MAR3	833.75	(7.50)	1519
MAY3	636.00	(1.50)	2084	MAY3	425.25	0.00	0	MAY3	844.25	(6.50)	696
JUL3	635.00	(1.25)	2522	JUL3	422.75	0.00	0	JUL3	839.50	(9.50)	490
SEP3	602.50	(0.25)	273	SEP3	393.25	0.00	0	SEP3	842.00	(9.25)	248
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	879.25	(10.00)	2365	SEP2	339.50	1.50	3309	NOV2	863.40	(3.50)	182
DEC2	883.50	(8.50)	2196	DEC2	328.75	0.75	9197	JAN3	870.60	(4.40)	182
MAR3	887.25	(10.00)	396	MAR3	326.25	1.00	2608	MAR3	875.80	(5.10)	182
MAY3	890.25	(9.50)	132	MAY3	324.25	0.50	1138	MAY3	876.30	(6.90)	182

Soy/Corn Ratio X/Z 2022 2.2771

Source: FI and Reuters

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## USDA Crop Progress Estimates

As of: 8/14/2022

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Corn Conditions	55	58	62	64	-3
Soybean Conditions	58	59	56	62	-1
Spring Wheat Conditions	62	64	11	52	-2

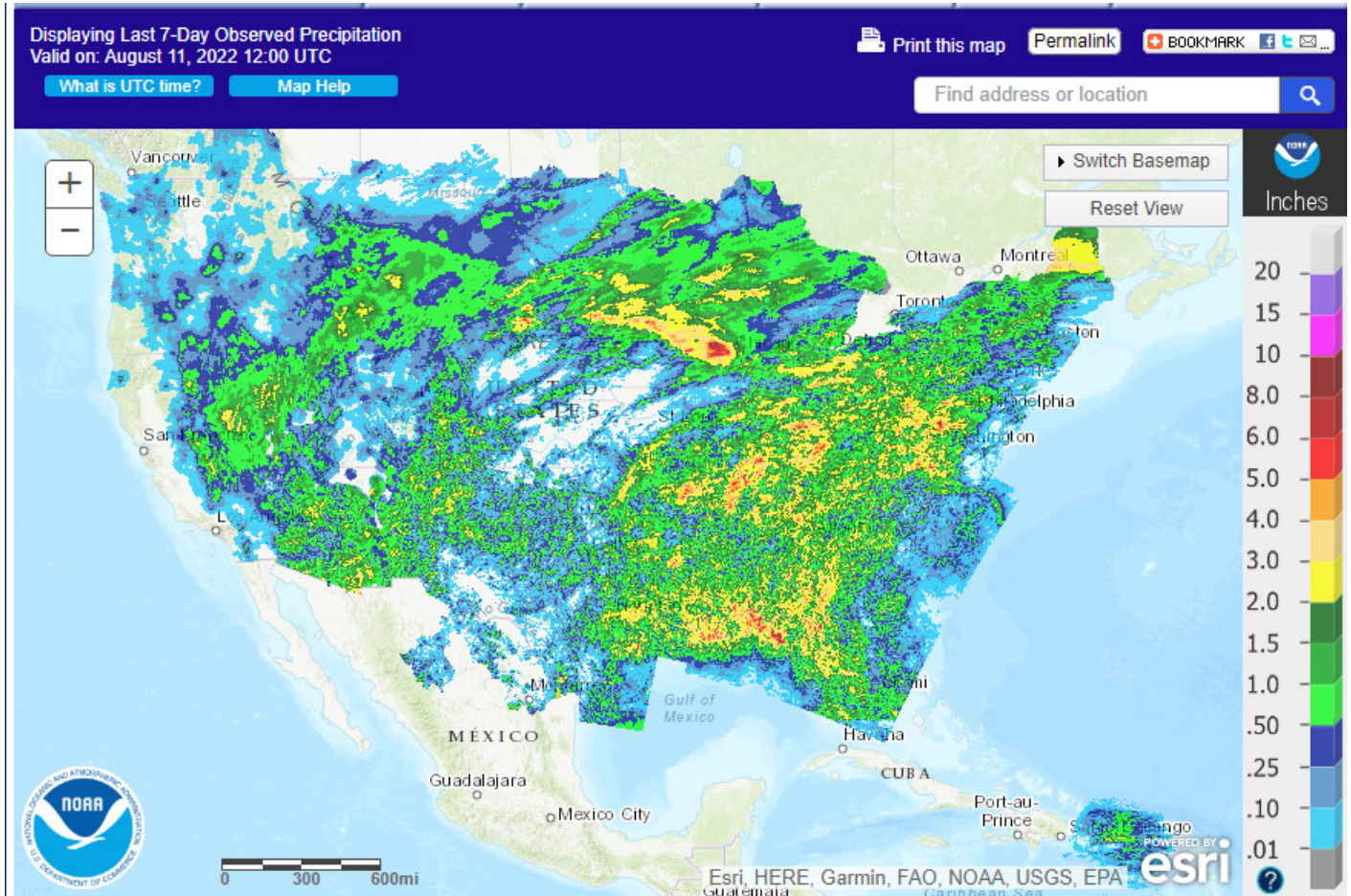
	FI Estimate	Last Week	Year Ago	5-year Average*	
Winter Wheat Harvested	94	86	98	97	8
Spring Wheat Harvested	28	9	55	36	19

\*5-Year FI Estimate

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

## Weather

7-day

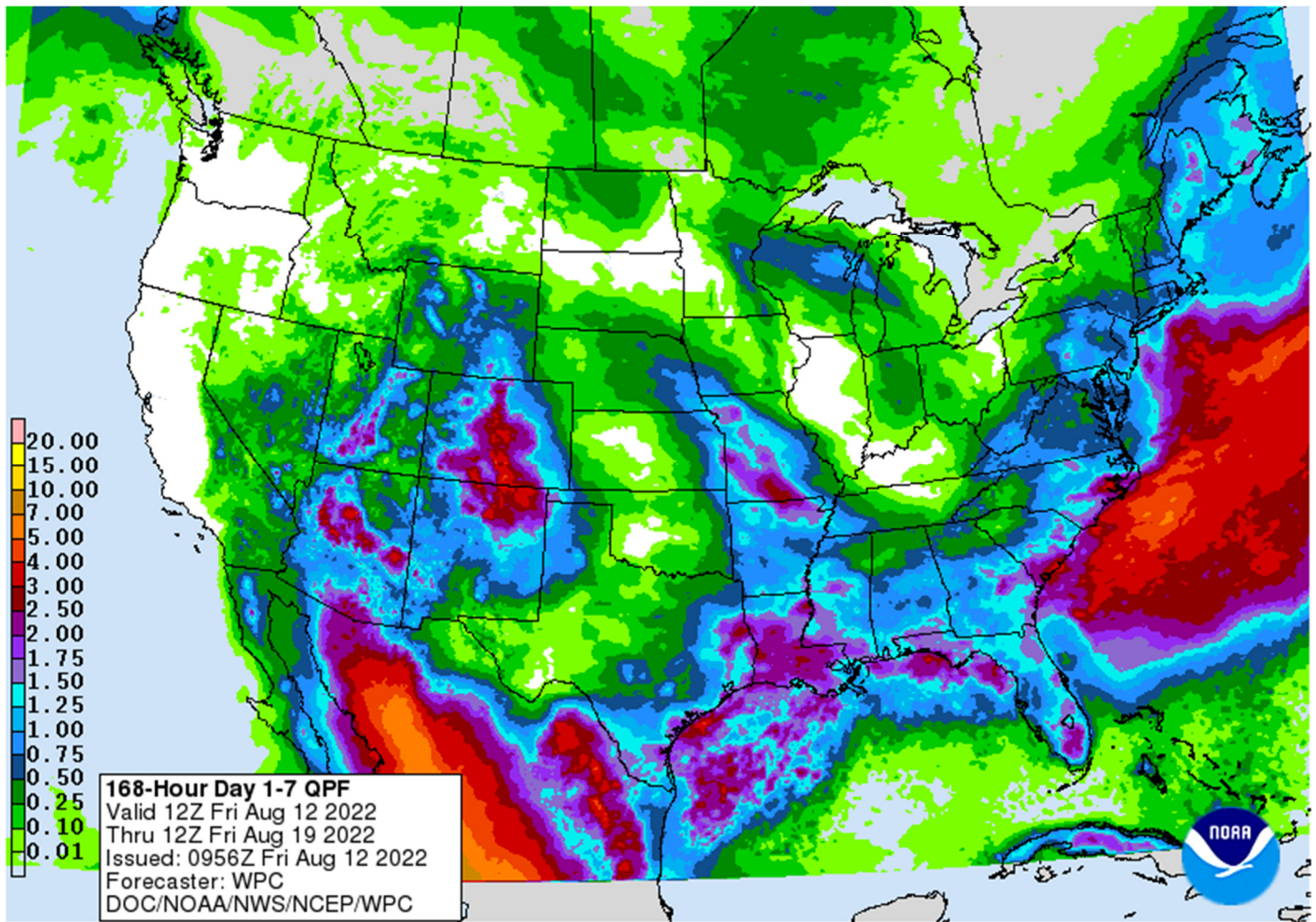


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## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR AUGUST 12, 2022

- East-central China will continue quite dry and hot over the next ten days with daily highs in the range of 95-108 degrees Fahrenheit (35-42C)
- Too much rain has been occurring in the North China Plain and areas east southeast into the Korean Peninsula and this too will continue for a while longer keeping all of those areas wet
- Russia's Southern Region, eastern most Ukraine, western Kazakhstan and areas north into the middle Volga River Basin and Ural Mountains region will continue very warm to hot into next week, although a few showers may occur briefly during mid-week to induce a short-term break from the pattern
- India will continue to see waves of significant rain moving through the heart of the nation during the next ten days inducing local flooding, but no widespread serious flooding or crop damage is expected
- Europe is still expecting scattered showers during the week next week and into the following weekend offering a little break from the hot, dry, weather
  - No serious soaking of rain is expected leaving river and water reservoir levels extremely low
  - Only temporary improvement in crop and field conditions are expected and the improvement will vary greatly from one location to another
- No changes in Argentina's outlook was noted overnight; western wheat areas will continue in need of more rain
- Australia will continue favorably moist for the next ten days in wheat, barley and canola areas
- U.S. weather has not changed greatly

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- Showers and thunderstorms will accompany a couple of shots of cooler air into the key Midwestern crop areas during the coming week to ten days
- No serious decline in crop or field conditions will occur, but there will definitely be pockets of dryness that will need to be closely monitored.
- Temperatures will be milder than usual especially from the middle of next week through August 25 in most Midwestern locations
- Texas rainfall in the second week of the outlook was reduced in the overnight forecast model runs and that was badly needed and likely to verify
  - There is still a good chance for some rain briefly late next week and again Aug. 22-24; including West Texas cotton areas
- Hot weather is still expected in the U.S. Pacific Northwest next week and into the following weekend
- Limited rain will continue along with very warm temperatures from Canada's southwestern Prairies into the U.S. northwestern Plains and Pacific Northwest during the next ten days

Source: World Weather INC

## Bloomberg Ag Calendar

Friday, Aug. 12:

- **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
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- New Zealand food prices
- FranceAgriMer weekly update on crop conditions
- EARNINGS: Olam, Golden Agri
- HOLIDAY: Thailand

Monday, Aug. 15:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for wheat, corn, soybeans and cotton; wheat harvesting, 4pm
- Malaysia's Aug 1-15 palm oil export data
- HOLIDAY: Argentina, France, India, Bangladesh

Tuesday, Aug. 16:

- New Zealand global dairy trade auction
- EU weekly grain, oilseed import and export data

Wednesday, Aug. 17:

- EIA weekly U.S. ethanol inventories, production, 10:30am
- HOLIDAY: Indonesia

Thursday, Aug. 18:

- China's second batch of July trade data, including corn, pork and wheat imports
- International Grains Council report
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am

Friday, Aug. 19:

- 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
- FranceAgriMer weekly update on crop conditions
- Brazil's Conab releases sugar, cane and ethanol output data
- US cattle on feed, 3pm
- EARNINGS: Deere

Saturday, Aug. 20:

- China's third batch of July trade data, including soy, corn and pork imports by country

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- Amspec to release Malaysia's Aug. 1-20 palm oil export data

Source: Bloomberg and FI

### CBOT Deliveries and Registrations

	Deliveries	Reg.	Reg. Change
Soybeans	0	0	0
Soybean Meal	0	0	0
Soybean Oil	0	149	0
Corn		0	0
Oats		0	0
Chi. Wheat		2,653	0
KC Wheat		1	0
Rice		1,053	0
Ethanol	0	0	0
MN Wheat			

Source: CBOT, Reuters and FI

### Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1600C</i>	4,012	21,914	+ 1,778
<i>CU 600P</i>	3,990	10,389	- 547
<i>SX 1700C</i>	3,129	15,692	+ 1,717
<i>CZ 650C</i>	2,507	27,158	+ 168
<i>CZ 700C</i>	2,383	53,976	+ 50
<i>CH 800C</i>	2,209	7,713	+ 1,678
<i>OU 600P</i>	2,098	7,210	+ 1,321
<i>CU 675C</i>	2,093	4,152	+ 626
<i>SX 1440C</i>	1,955	5,994	+ 869
<i>SX 1410C</i>	1,901	1,817	- 1,464
<i>CV 650C</i>	1,853	3,006	+ 334
<i>FCN 20C</i>	1,750	3,550	+ 1,750
<i>FCN 40C</i>	1,750	2,111	+ 250
<i>CU 800C</i>	1,727	14,953	- 24
<i>CZ 1100C</i>	1,710	6,397	- 526

\*Previous day preliminary data as of 8/11/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	316,485	1,656	589,809	3,294
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	140,382	316	400,361	2,259
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	184,518	(962)	409,417	2,429
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	686,770	17,399	1,313,739	(722)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 22</i>	306	(10)	2,744	63
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 22</i>	79,896	(11,291)	321,585	1,401
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 22</i>	36,072	(7,109)	163,514	465
<i>Rice</i>	<i>RRc2</i>	<i>Nov 22</i>	1,419	112	8,852	(11)
					<b>Total Open Interest*</b>	<b>Change</b>
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	113,493	(23)	260,985	2,099
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	98,995	696	243,128	2,691

\*Previous day preliminary data as of 8/11/2022

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>15 to 22</b>	22.2	19.2
<b>CORN</b>	<b>30 to 43</b>	21.9	34.6
<b>SOYBEANS</b>	<b>15 to 22</b>	31.9	26.0
Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>400 to 600</b>	603.5	523.8
<b>CORN</b>	<b>750 to 1,100</b>	555.6	878.1
<b>SOYBEANS</b>	<b>400 to 600</b>	867.5	706.6

Source: USDA & FI

### Macros

US Import Price Index M/M Jul: -1.4% (est -1%, prevR 0.3%)

Import Price Index Y/Y Jul: 8.8% (est 9.4%, prev 10.7%)

Export Price Index M/M Jul: -3.3% (est -1%, prev 0.7%)

Export Price Index Y/Y Jul: 13.1% (prev 18.2%)

Prices as of		8/12/22 8:13 AM	
	Month	Price	Change
USD	Index	105.631	0.541
EUR/USD	Spot	1.0271	(0.005)
USD/BRL	Bid	5.1167	(0.041)
BITCOIN	BTCC1	\$23,820	(\$425)
WTI Crude	SEP2	93.17	(1.170)
Brent	OCT2	98.5	(1.100)
Nat Gas	SEP2	8.742	(0.132)
DJ Mini	SEP2	33463	159
US 10-Yr	SEP2	119 11/32	8/32
Gold	SEP2	1795.5	3.400

Source: FI and Reuters

## Corn

- Corn is lower on positioning and stronger USD, despite FranceAgriMer lowering France corn crop conditions by a large 9 points to lowest on record (back to 2011) of 53 percent. Last year at this time France corn conditions were 91% G/E.
- Look for USDA to slash EU corn production later today. USDA in their July S&D update lowered EU corn production by 250,000 tons to 68.0 million tons, down from 70.5 million tons for 2021-22. Yesterday Strategie Grains lowered their EU corn production estimate by 10 million tons to a 15-year low of 55.4 million.
- USD is higher and WTI is lower by nearly \$1.00.
- Look for additional positioning ahead of the USDA report.
- Our bias is to see a lower US soybean yield relative to USDA, and higher corn yield. The trade is about 1.1 bushels below USDA for corn and 0.4 bushel below USDA for soybeans.
- A high-pressure ridge is still advertised for the western North America during the second week of the outlook.
- South Korea bought 60,000 tons of corn, optional origin, at \$346.50/ton c&f for arrival around November 10. Soybeans and soybean oil are lower. China in their monthly S&D update lowered 2021-22 soybean imports by 1.98 million tons to 91.02 million. USDA is at 90 million tons for China 2021-22 imports, down from 99.76 million for 2020-21. Meal is catching a bid on good domestic and export demand.

## Export developments.

- None reported

## Soybeans

- Soybeans and meal soybean oil are lower on positioning ahead of the USDA report and bearish outlook for 2021-22 Chinese import demand.
- WTI is lower by about \$1.60.
- US weather forecast improved for the US Midwest with a wetter bias for the southwestern areas early next week. A high-pressure ridge is still advertised for the western North America during the second week of the outlook.
- China in their monthly S&D update lowered 2021-22 soybean imports by 1.98 million tons to 91.02 million. USDA is at 90 million tons for China 2021-22 imports, down from 99.76 million for 2020-21.

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- Meal is catching a bid on good domestic and export demand.
- India palm oil imports during July fell 10 percent from June to 530,420 tons.
- Malaysia October palm oil was 143 MYR higher to 4407/ton, and cash was up \$35 at \$1,080.00/ton.

<b>MALAYSIA PALM OIL</b>	Settle	12-Aug	11-Aug		
Futures MYR/MT	OCT2	4407	4264	+143	\$992
RBD Olien Cash USD/MT	Oct22	\$1,080.00	\$1,045.00	\$35.00	3.3%
US Gulf Crude SBO over RBD Palm	Spot	\$645	\$649	-\$4	

- China soybean futures were up 0.1 percent, meal 0.5% higher, soybean oil up 0.9%, and palm 2.2% higher.

<b>China Futures (Set. - Prv. Settle)</b>		12-Aug	11-Aug		
Soybeans #1 (DCE) CNY/MT	SEP2	6258	6255	+3	0.0%
Soybean Meal	SEP2	4086	4066	+20	0.5%
Soybean Oil	SEP2	10090	10002	+88	0.9%
China Palm Oil	SEP2	8740	8550	+190	2.2%

- Rotterdam vegetable oils were unchanged to 5 euros higher earlier, and meal unchanged to 2 euros lower for the positions we follow, from this time yesterday morning.
- Offshore values were leading SBO 140 points lower earlier this morning (342 lower for the week to date) and meal \$5.50 short ton lower (\$1.20 lower for the week).

### NOPA CRUSH REPORT

	FI	Trade	Act-			
	Jul-22	Est.	Trade*	Jun-22	May-22	Jul-21
Crush- mil bu	170.6	na	na	164.7	171.1	155.1
Oil Stocks-mil lbs	1725	na	na	1767	1774	1617
Oil Yield -lbs/bu	11.93	na	na	11.96	12.00	11.83
Meal Yield -lbs/bu	47.08	na	na	47.05	47.13	47.70

Sources: NOPA, and FI \*(Reuters range ) (Bloomberg)

Due out 8/15

#### Export Developments

- China sold nearly 6,400 tons of soybeans out of reserves. About 500,000 tons were offered.
- The CCC seeks 4350 tons of vegetable oil for use in export programs on Aug 16 for Sep 9-oct 15 shipment, October for plants at ports.

#### Wheat

- US wheat futures were lower earlier on light positioning ahead of the USDA report.
- Rain is expected to fall across ND, MN and eastern MT through Saturday.
- USD is up around 53 points.
- Tender business was quiet.
- Paris September wheat was up 1.50 euros at 339.50 euros as of 7:50 am CT.

#### Export Developments.

- Jordan seeks 120,000 tons of barley on August 17 for LH Dec through LH Feb shipment.
- Jordan seeks 120,000 tons set to close August 16 for Jan/Feb shipment.

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- Japan's AgMin seeks 70,000 tons of feed wheat and 40,000 tons of feed barley on August 19 for arrival by January 26, 2023.

#### Rice/Other

- (Bloomberg) -- World 2022-23 production seen 1.1m bales lower than USDA's previous estimate, according to the avg in a Bloomberg survey of seven analysts.  
Avg est. at 118.97m bales, ranging from 118m to 120m bales  
World ending stocks seen down 580,000 bales to 83.68m bales  
US production seen 750,000 bales lower, and US ending stocks seen 229,000 bales lower

## China S&D Update (CASDE, released by China's government)

	2020-21 (Aug forecast)	2021-22 (Jul forecast)	2021-22 (Aug forecast)	MOM	2022-23 (Jul forecast)	2022-23 (Aug forecast)	MOM	YOY	Percentage change YOY
<b>Corn - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	41.26	43.32	43.32	0.00	42.52	42.52	0.00	(0.80)	-1.8%
Output (mln tonnes)	260.66	272.55	272.55	0.00	272.56	272.56	0.00	0.01	0.0%
Imports (mln tonnes)	29.56	20.00	20.00	0.00	18.00	18.00	0.00	(2.00)	-10.0%
Consumption (mln tonnes)	282.16	287.70	287.70	0.00	290.51	290.51	0.00	2.81	1.0%
Exports (mln tonnes)	0.00	0.02	0.02	0.00	0.01	0.01	0.00	(0.01)	-50.0%
Balance (mln tonnes)	8.06	4.83	4.83	0.00	0.04	0.04	0.00	(4.79)	-99.2%
<b>Soybean - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	9.88	8.40	8.40	0.00	9.93	9.93	0.00	1.53	18.3%
Output (mln tonnes)	19.60	16.40	16.40	0.00	19.48	19.48	0.00	3.08	18.8%
Imports (mln tonnes)	99.78	93.00	91.02	(1.98)	95.20	95.20	0.00	4.18	4.6%
Consumption (mln tonnes)	113.26	109.34	107.88	(1.46)	112.87	112.87	0.00	4.99	4.6%
Exports (mln tonnes)	0.06	0.08	0.08	0.00	0.15	0.15	0.00	0.07	87.5%
Balance (mln tonnes)	6.06	-0.02	-0.54	(0.52)	1.66	1.66	0.00	2.20	-407.4%
<b>Cotton - crop year Sept-Aug</b>									
Beginning stocks (mln tonnes)	7.36	7.60	7.60	0.00	7.15	7.16	0.01	(0.44)	-5.8%
Planted acreage (mln hectares)	3.17	3.03	3.03	0.00	3.03	3.03	0.00	0.01	0.2%
Output (mln tonnes)	5.91	5.73	5.73	0.00	5.74	5.86	0.12	0.13	2.3%
Imports (mln tonnes)	2.75	1.75	1.75	0.00	2.05	2.05	0.00	0.30	17.1%
Consumption (mln tonnes)	8.40	7.90	7.90	0.00	7.85	7.85	0.00	(0.05)	-0.6%
Exports (mln tonnes)	0.03	0.03	0.03	0.00	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.60	7.15	7.16	0.01	7.07	7.19	0.12	0.03	0.4%
<b>Sugar - crop year Oct-Sept</b>									
Planted acreage (mln hectares)	1.45	1.32	1.32	0.00	1.36	1.36	0.00	0.05	3.5%
Cane	1.19	1.16	1.16	0.00	1.16	1.16	0.00	0.00	0.0%
Beet	0.26	0.15	0.15	0.00	0.20	0.20	0.00	0.05	30.1%
Output (mln tonnes)	10.67	9.72	9.56	(0.16)	10.35	10.35	0.00	0.79	8.3%
Cane sugar	9.13	8.86	8.70	(0.16)	9.21	9.21	0.00	0.51	5.9%
Beet sugar	1.54	0.86	0.86	0.00	1.14	1.14	0.00	0.28	32.6%
Imports (mln tonnes)	6.34	4.50	4.50	0.00	5.00	5.00	0.00	0.50	11.1%
Consumption (mln tonnes)	15.50	15.50	15.40	(0.10)	15.60	15.60	0.00	0.20	1.3%
Exports (mln tonnes)	0.13	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	1.38	-1.46	-1.52	(0.06)	-0.43	-0.43	0.00	1.09	-71.7%
<b>Edible oils - crop year Oct-Sept</b>									
Output (mln tonnes)	28.64	28.00	27.68	(0.32)	29.25	29.25	0.00	1.57	5.7%
Soybean oil	17.14	16.16	15.85	(0.31)	16.75	16.75	0.00	0.90	5.7%
Rapeseed oil	5.72	5.93	5.93	0.00	6.53	6.53	0.00	0.60	10.1%
Peanut oil	3.37	3.43	3.42	(0.01)	3.45	3.45	0.00	0.03	0.9%
Imports (mln tonnes)	10.74	7.43	6.60	(0.83)	8.43	8.43	0.00	1.83	27.7%
Palm oil	5.02	3.70	3.20	(0.50)	4.50	4.50	0.00	1.30	40.6%
Rapeseed oil	2.37	1.30	1.30	0.00	1.50	1.50	0.00	0.20	15.4%
Soybean oil	1.23	0.63	0.45	(0.18)	1.20	1.20	0.00	0.75	166.7%
Consumption (mln tonnes)	36.35	36.34	36.34	0.00	36.34	36.34	0.00	0.00	0.0%
Exports (mln tonnes)	0.27	0.27	0.27	0.00	0.27	0.27	0.00	0.00	0.0%
Balance (mln tonnes)	2.76	-1.18	-2.34	(1.16)	1.07	1.07	0.00	3.41	-145.7%

Source: Reuters, CASDE, and FI

## Traditional Daily Estimate of Funds 8/9/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	215.4	96.5	(3.7)	105.8	35.4
10-Aug	4.0	1.0	8.0	1.0	2.0
11-Aug	5.0	9.0	4.0	4.0	3.0
12-Aug					
15-Aug					
16-Aug					
<b>FI Est. of Futures Only 8/9/22</b>	<b>224.4</b>	<b>106.5</b>	<b>8.3</b>	<b>110.8</b>	<b>40.4</b>
<b>FI Est. Futures &amp; Options</b>	<b>187.1</b>	<b>104.0</b>	<b>(1.5)</b>	<b>100.1</b>	<b>34.3</b>
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 8/9/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	118.0	100.0	(18.9)	79.2	21.6
Latest CFTC F&O	129.9	99.5	(15.0)	80.0	22.1
FI Est. Managed Money F&O	153	113	(6)	81	32

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	380.7	146.9	119.4	NA	94.8
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

# Foreign Agriculture Market Guidance

As of 7:21 AM

## Day on day change

		12-Aug	11-Aug	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Sep/Oct	1,635.00	1,630.00	+5.00
Rape oil EUR/MT	Sep/Oct	1,605.00	1,605.00	unchanged
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Aug/Sep	554.00	555.50	-1.50
Argentina USD/MT	Oct/Dec	542.00	542.00	unchanged
Brazil USD/MT (pellets)	Aug/Sep	541.00	541.00	unchanged
Brazil USD/MT	Oct/Dec	534.00	534.00	unchanged
<b>MALAYSIA PALM OIL</b>				
	Settle	12-Aug	11-Aug	
Futures MYR/MT	OCT2	4407	4264	+143 \$992
RBD Olien Cash USD/MT	Oct22	\$1,080.00	\$1,045.00	\$35.00 3.3%
US Gulf Crude SBO over RBD Palm	Spot	\$645	\$649	-\$4
<b>China Futures (Set. - Prv. Settle)</b>				
		12-Aug	11-Aug	
Soybeans #1 (DCE) CNY/MT	SEP2	6258	6255	+3 0.0%
Soybean Meal	SEP2	4086	4066	+20 0.5%
Soybean Oil	SEP2	10090	10002	+88 0.9%
China Palm Oil	SEP2	8740	8550	+190 2.2%
China Futures Crush Margin				
USD/BU	SEP2	-2.19	-2.24	+0.05
CNY/MT	SEP2	-1193.43	-1222.17	+28.74
Corn (DCE) CNY/MT	SEP2	2733	2707	+26 1.0%
Wheat (ZCE) CNY/MT	SEP2	3300	3300	unchanged 0.0%
Hogs (ZCE) CNY	SEP2	19625	19650	-25 -0.1%

## Currency adjusted to the CME pit close

	In cents/bu	12-Aug	
oils in points and meal in USD/short ton			
Rot soy oil		-192	
Rot rape oil		-215	
Rot meal			
Aug/Sep		-\$7.58	
Rot meal			
Oct/Dec		-\$4.50	
Malaysian Fut		-22	3.4%
Malaysian Cash		-9	
China soy #1		-11	
China meal		-\$4.50	
China oil		-136	
Dalian corn		+1	
Gluten Wheat		-12	
		308.25	
		300.75	
		7.5	

<b>Matif Wheat (Liffe)</b>		\$/ton	\$347.31	\$351.00	
Matif EUR/MT <u>morning over morning</u>	SEP2		337.75	339.75	-2.00

Matif morning -21.04

<b>Baltic Dry Index</b>	Spot	1556	1592	-36
		11-Aug	10-Aug	

## Exchange Rates

EU	Euro/\$	1.0283	1.0331	-0.0048
MYR	Ringgit/\$	4.4425	4.4430	-0.0005
CNY	RMB/\$	6.7426	6.7390	+0.0036

**ALL OILS**  
Average lead  
**-140**  
**ALL MEAL**  
Average lead  
**-\$5.53**

**Week to Date**  
**-342**  
**-\$1.23**

## CME electronic close change

SQ22	+20.75	SMQ22	+4.60	BOQ22	+141	CU22	+8.00
SU22	+11.25	SMU22	+6.90	BOU22	+192	CZ22	+9.25
SX22	+20.75	SMV22	+4.50	BOV22	+168	CH23	+8.75
SF23	+21.25	SMZ22	+4.60	BOZ22	+163	WU22	+11.00
SH23	+20.25	SMF23	+4.10	BOF23	+155	WZ22	+10.00
SK23	+19.50	SMH23	+2.70	BOK23	+143	WH23	+8.50
						WK23	+7.50

#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



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/11/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 08/11/2022  
RUN TIME: 08:31:19PM

CONTRACT: AUGUST 2022 SOYBEAN MEAL FUTURES  
SETTLEMENT: 520.200000000 USD  
NEXT AVAILABLE DATE: 07/26/2022  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				52

CONTRACT: AUGUST 2022 SOYBEAN OIL FUTURES  
SETTLEMENT: 71.970000000 USD  
NEXT AVAILABLE DATE: 07/18/2022  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: AUGUST 2022 SOYBEAN FUTURES  
SETTLEMENT: 17.095000000 USD  
NEXT AVAILABLE DATE: 08/02/2022  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: AUGUST 2022 MINI-SIZED SOYBEANS FUTURES  
SETTLEMENT:  
NEXT AVAILABLE DATE: NO LONG DATES REPORTED  
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0

CME CLEARING -

DLV600-T

BUSINESS DATE: 08/11/2022 DAILY ISSUES AND STOPS  
PRODUCT GROUP:

RUN DATE: 08/11/2022  
RUN TIME: 08:31:19PM

MONTH TO DATE:

<<< End of Report >>>



# 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
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/10/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/9/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/8/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	(17)	1,053	0	1	0
8/5/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	17	(18)	1,053	0	1	0
8/4/2022	2,653	0	0	0	0	0	0	0	0	0	149	(15)	35	0	1,053	(50)	1	0
8/3/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	35	35	1,103	0	1	0
8/2/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
8/1/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/29/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/28/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/27/2022	2,653	0	0	0	0	0	0	0	0	0	164	(30)	0	0	1,103	0	1	0
7/26/2022	2,653	0	0	0	0	0	0	0	0	0	194	0	0	0	1,103	0	1	0
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)	204	(15)	0	0	1,172	(5)	79	0
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
7/15/2022	2,653	0	0	0	28	0	0	0	61	0	219	0	16	0	1,189	0	79	0
7/14/2022	2,653	0	0	0	28	28	0	0	61	6	219	0	16	(18)	1,189	0	79	0
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0
7/12/2022	2,653	0	0	0	0	0	0	0	0	0	319	0	34	34	1,209	(37)	79	13
7/11/2022	2,653	0	0	(4)	0	0	0	0	0	0	319	221	0	0	1,246	0	66	0
7/8/2022	2,653	(12)	4	(11)	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/7/2022	2,665	(1)	15	4	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/6/2022	2,666	(2)	11	10	0	0	0	0	0	0	98	0	0	0	1,246	0	66	0
7/5/2022	2,668	0	1	1	0	0	0	0	0	0	98	0	0	0	1,246	(53)	66	0
7/1/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,299	(9)	66	0
6/30/2022	2,668	0	0	0	0	0	0	0	0	0	98	0	0	0	1,308	0	66	0
6/29/2022	2,668	1,658	0	0	0	0	0	0	0	0	98	0	0	0	1,308	4	66	0
6/28/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,304	(21)	66	0
6/27/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/24/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/23/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0
6/22/2022	1,010	0	0	0	0	0	0	0	0	0	98	0	0	0	1,325	0	66	0

# USDA WASDE REPORT - US

Released Aug. 12, 2022

11:00 a.m. CT

## US 2021-22 Carryout Projection

	<b>Aug-22 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-22 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		1.512		1.363-1.560	1.535	1.510		
STU %						10.2%		
Soybeans Bil. Bu.		0.226		0.210-0.255	0.225	0.215		
STU %						4.8%		
Soy Meal 000 tons		na	na	na	400	400		
Soy Meal Yield		na	na	na	na	46.86		
Soy Oil Bil. Bil. Lbs.		na	na	na	2.001	1.951		
Soy Oil Yield		na	na	na	na	11.84		

## US 2022-23 Carryout Projection

	<b>Aug-22 USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-22 USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu.		1.402		1.285-1.485	1.468	1.470		
STU %						0.101		
Wheat Bil. Bu.		0.650		0.607-0.676	0.646	0.639		
STU %						0.334		
Soybeans Bil. Bu.		0.230		0.175-0.320	0.216	0.230		
STU %						0.051		
Soy Meal 000 tons		na	na	na	500	500		
Soy Meal Yield		na	na	na	na	47.08		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.711	1.661		
Soy Oil Yield		na	na	na	na	11.72		

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



# USDA WASDE REPORT - US

Released Aug. 12, 2022

11:00 a.m. CT

## 2022 US Production Projection

	Aug-22	Trade	Trade	FI Est.	Jul-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	of USDA	USDA	Change	Change	USDA
			Range					
<b>Corn Pro. (bil bu)</b>		14.392	14.192-14.553	14.553	14.505			15.115
Yield		175.9	173.2-177.6	177.6	177.0			177.0
Harvested (mil ac)		81.837	81.5-82.3	81.940	81.940			85.388
<b>Soybeans Pro. (bil bu)</b>		4.481	4.367-4.590	4.367	4.505			4.435
Yield		51.1	49.9-52.5	49.9	51.5			51.4
Harvested (mil ac)		87.724	87.3-88.9	87.511	87.511			86.332
<b>All-Wheat Pro. (bil bu)</b>		1.791	1.774-1.804	1.788	1.781			1.646
<b>Winter Wheat Pro.</b>		1.203	1.197-1.210	1.210	1.201			1.277
HRW		0.585	0.580-0.590	0.590	0.585			0.749
SRW		0.376	0.372-0.380	0.380	0.376			0.361
Winter White		0.242	0.239-0.250	0.248	0.240			0.167
Other Spring + Durum		0.588	0.577-0.594	0.578	0.580			0.369
Other Spring		0.510	0.496-0.523	0.503	0.503			0.577
Durum		0.077	0.075-0.080	0.074	0.077			0.062

Source: USDA, Reuters, and FI

# USDA WASDE REPORT - WORLD

Released Aug. 12, 2022  
11:00 a.m. CT

## 2022-23 World S&D

(000 tons)

	Aug-22 USDA	Trade Average	USDA-Trade	Trade Range	Jul-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1185.9			
World Corn End Stocks		309.8		302-314	312.9			
US Corn Production		na	na	na	368.4			
US Corn End Stocks		na	na	na	37.3			
World less China Stocks					108.7			
Argentina Corn Production		na	na	na	55.0			
Brazil Corn Production		na	na	na	126.0			
EU Corn Production		na	na	na	68.0			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	17.3			
China Corn Production		na	na	na	271.0			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	771.6			
World Wheat End Stocks		268.0		265-273	267.5			
US Wheat Production		na	na	na	48.5			
US Wheat End Stocks		na	na	na	17.4			
World less China Stocks					126.0			
Argentina Wheat Production		na	na	na	19.5			
Brazil Wheat Production		na	na	na	8.5			
Australia Wheat Production		na	na	na	30.0			
Canadian Wheat Production		na	na	na	34.0			
Ukraine Wheat Production		na	na	na	19.5			
Russia Wheat Production		na	na	na	81.5			
India Wheat Production		na	na	na	106.0			
EU Wheat Production		na	na	na	134.1			
China Wheat Production		na	na	na	135.0			
China Wheat Imports		na	na	na	9.5			
World Soy Production		na	na	na	391.4			
World Soy End Stocks		99.5		94.5-103	99.6			
US Soy Production		na	na	na	122.6			
US Soy End Stocks		na	na	na	6.3			
World less China Stocks					69.1			
Argentina Soy Production		na	na	na	51.0			
Brazil Soy Production		na	na	na	149.0			
Brazil Soy Exports		na	na	na	89.0			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	17.5			
China Soy imports		na	na	na	98.0			
World Rice Production		na	na	na	514.8			
World Rice End Stocks		na	na	na	182.8			
US Rice Production		na	na	na	5.5			
US Rice End Stocks		na	na	na	1.1			

# USDA WASDE REPORT - WORLD

Released Aug. 12, 2022

11:00 a.m. CT

## 2021-22 World S&D

(000 tons)

	Aug-22 USDA	Trade Average	USDA-Trade	Trade Range	Jul-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1217.9			
World Corn End Stocks		312.4	na	310.8-314.2	312.3			
US Corn Production		na	na	na	383.9			
US Corn End Stocks		na	na	na	38.4			
World less China Stocks		na	na	na	102.0			
Argentina Corn Production		52.7	na	50.0-53.5	53.0			
Brazil Corn Production		116.0	na	114.0-118.0	116.0			
EU Corn Production		na	na	na	70.5			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	16.3			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	23.0			
World Wheat Production		na	na	na	779.0			
World Wheat End Stocks		280.0	na	278.0-281.1	280.1			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	18.0			
World less China Stocks		na	na	na	138.2			
Argentina Wheat Production		na	na	na	22.2			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.3			
Canadian Wheat Production		na	na	na	21.7			
Ukraine Wheat Production		na	na	na	33.0			
Russia Wheat Production		na	na	na	75.2			
India Wheat Production		na	na	na	109.6			
EU Wheat Production		na	na	na	138.4			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.7			
World Soy Production		na	na	na	352.7			
World Soy End Stocks		89.0	na	87.7-90.0	88.7			
US Soy Production		na	na	na	120.7			
US Soy End Stocks		na	na	na	5.9			
World less China Stocks		na	na	na	58.0			
Argentina Soy Production		44.0	na	43.4-44.5	44.0			
Brazil Soy Production		126.1	na	126.0-127.0	126.0			
Brazil Soy Exports		na	na	na	81.0			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	90.0			
World Rice Production		na	na	na	513.6			
World Rice End Stocks		na	na	na	186.6			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

SA production estimates from Bloomberg

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

USDA 2022-23 U.S. corn and soybean production

	USDA Aug.	Average of	Range of	USDA July
	2022-23	analysts'	analysts'	2022-23
	estimate	estimates	estimates	estimate
CORN				
Yield	_____	175.9	173.2-177.6	177.0
Production	_____	14.392	14.192-14.553	14.505
Harvested area	_____	81.837	81.500-82.300	81.940
SOYBEANS				
Yield	_____	51.1	49.9-52.5	51.5
Production	_____	4.481	4.367-4.590	4.505
Harvested area	_____	87.724	87.300-88.910	87.511

USDA 2022-23 U.S. wheat production

	USDA Aug.	Average of	Range of	USDA
	2022-23	analysts'	analysts'	July
	estimate	estimates	estimates	estimates
All wheat	_____	1.791	1.774-1.804	1.781
All winter	_____	1.203	1.197-1.210	1.201
Hard red winter	_____	0.585	0.580-0.590	0.585
Soft red winter	_____	0.376	0.372-0.380	0.376
White winter	_____	0.242	0.239-0.250	0.240
Other spring	_____	0.510	0.496-0.523	0.503
Durum	_____	0.077	0.074-0.080	0.077

USDA 2021-22 U.S. grain and soybean ending stocks

	USDA Aug.	Average of	Range of	USDA July
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Corn	_____	1.512	1.363-1.560	1.510
Soybeans	_____	0.226	0.210-0.255	0.215

USDA 2022-23 U.S. grain and soybean ending stocks

	USDA Aug.	Average of	Range of	USDA July
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.650	0.607-0.676	0.639
Corn	_____	1.402	1.285-1.485	1.470
Soybeans	_____	0.230	0.175-0.320	0.230

USDA 2021-22 world grain and soybean ending stocks

	USDA Aug.	Average of	Range of	USDA July
	2021-22	analysts'	analysts'	2021-22
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	279.98	278.00-281.10	280.10
Corn	_____	312.40	310.80-314.20	312.28
Soybeans	_____	88.95	87.71-90.00	88.73

USDA 2022-23 world grain and soybean ending stocks

	USDA Aug.	Average of	Range of	USDA July
	2022-23	analysts'	analysts'	2022-23
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	268.00	265.00-273.00	267.52
Corn	_____	309.82	302.00-314.00	312.94
Soybeans	_____	99.47	97.50-103.10	99.61

USDA world production

	Aug. USDA	July USDA	Aug. USDA	July USDA
	2021-22	2021-22	2022-23	2022-23
	estimate	estimate	estimate	estimate
Argentina wheat	_____	22.15	_____	19.50
Australia wheat	_____	36.30	_____	30.00
Canada wheat	_____	21.65	_____	34.00
Russia wheat	_____	75.16	_____	81.50
Ukraine wheat	_____	33.01	_____	19.50
Argentina corn	_____	53.00	_____	55.00
Brazil corn	_____	116.00	_____	126.00
South Africa corn	_____	16.30	_____	17.30
China corn	_____	272.55	_____	271.00
Ukraine corn	_____	42.13	_____	25.00
Argentina soy	_____	44.00	_____	51.00
Brazil soy	_____	126.00	_____	149.00



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