



*Good morning.*

*Under the 24-hour announcement system, USDA reported 110,000 tons of new-crop soybeans sold to China.*

*US weather appears to be unchanged. Rains will fall across ND, central TX for today then central TX, SD, MN tomorrow. KS and MN may see rain this weekend.*

*The Pro Farmer crop tour revealed lower than expected results for day 1, sending CBOT futures price higher. Corn futures are leading the charge and are now up for the 5<sup>th</sup> session. USDA US conditions declined last week, catching some off guard, with 55 percent rated for corn (down 2) and 57 percent for soybeans (down 1). Both China and EU cash oilmeal prices were higher overnight, following strength in Monday's US CBOT session.*

*Ohio corn yields were projected at 174.17 bushels per acre (bpa), the Pro Farmer Midwest Crop Tour said on Monday evening, below the 2021 crop tour average of 185.06 bpa and above the three-year crop tour average of 169.03 bpa. The four-day crop tour, which does not project soybean yields, estimated the amount of soybean pods in a 3-by-3-foot square in Ohio at an average of 1,131.64 pods, down from last year's average of 1,195.37 pods, and up from the three-year average of 1,038.35 pods. (Reuters)*

*South Dakota corn yields were projected at 118.45 bushels per acre (bpa), the Pro Farmer Midwest Crop Tour said on Monday evening, the worst on the tour since 2012 and well below the 2021 crop tour average of 151.45 bpa and the three-year crop tour average of 161.59 bpa. The four-day crop tour, which does not project soybean yields, estimated the amount of soybean pods in a 3-by-3-foot square in South Dakota at an average of 871.40 pods, down from last year's average of 996.86 pods and the three-year average of 1,026.86 pods. (Reuters)*

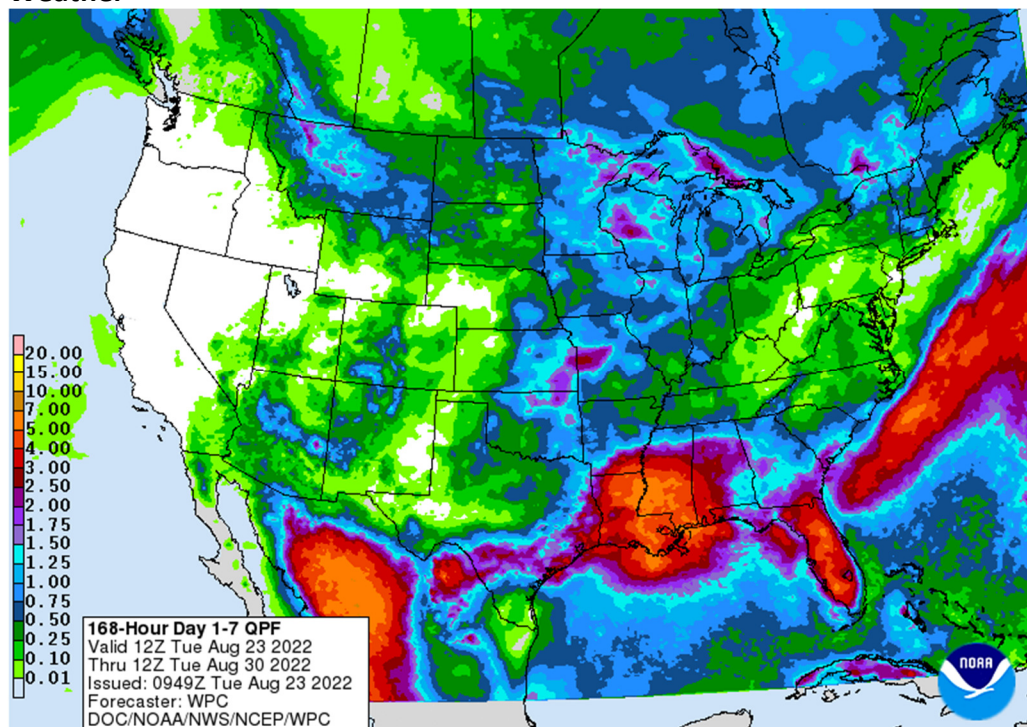
Prices as 8/23/22 8:15 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
SEP2	1540.00	13.00		1830	SEP2	462.10	1.60		882	SEP2	69.10	0.33		2668
NOV2	1441.00	5.75		31371	OCT2	422.40	1.60		1996	OCT2	67.31	0.29		3035
JAN3	1446.75	4.75		5873	DEC2	417.20	1.80		7344	DEC2	66.50	0.15		9822
MAR3	1450.50	5.50		2882	JAN3	413.10	2.30		1080	JAN3	65.99	0.11		2015
MAY3	1450.50	3.50		2267	MAR3	405.30	2.70		561	MAR3	65.39	0.11		1469
JUL3	1449.25	3.25		1536	MAY3	401.30	2.60		466	MAY3	64.77	0.14		393
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
SEP2	649.50	16.00		12576	SEP2	411.00	(1.75)		11	SEP2	782.50	12.00		4445
DEC2	645.50	16.50		48586	DEC2	393.00	3.50		25	DEC2	799.75	11.50		10515
MAR3	651.75	15.50		8268	MAR3	393.00	0.00		0	MAR3	815.25	10.50		2303
MAY3	653.50	14.75		3289	MAY3	395.00	0.00		0	MAY3	825.25	10.25		1228
JUL3	650.25	14.50		3948	JUL3	393.25	0.00		0	JUL3	825.00	8.50		1146
SEP3	614.00	9.25		1200	SEP3	369.25	0.00		0	SEP3	829.50	7.75		376
KC Wheat			Change	Volume	Mat Wheat			Change	Volume	ICE CANOLA			Change	Volume
SEP2	879.00	13.75		1972	SEP2	329.00	7.50		3410	NOV2	835.70	(11.10)		182
DEC2	879.50	13.50		3721	DEC2	322.25	5.50		14776	JAN3	843.20	(12.10)		182
MAR3	879.50	12.75		643	MAR3	320.50	5.50		2986	MAR3	846.50	(12.70)		182
MAY3	877.75	11.50		306	MAY3	320.25	5.50		1845	MAY3	847.70	(13.00)		182

Soy/Corn Ratio X/Z 2022 2.2196

Source: FI and Reuters

## Weather



## World Weather Inc.

### WORLD WEATHER HIGHLIGHTS FOR AUGUST 23, 2022

- Not many changes overnight around the world
- A large part of Russia continues to dry down favoring crop maturation and harvesting, but stressing late season crops

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- India's latest heavy rain event is shifting from northwestern Madhya Pradesh into Rajasthan, northern Gujarat and Pakistan today; flood water is receding in the remainder of Madhya Pradesh, Chhattisgarh, Odisha and West Bengal
- India's weather will improve in the second half of this week
- China's Yangtze River Basin will remain very warm and dry for a few more days, but scattered showers and slowly moderating temperatures are expected thereafter
- Western Europe will be very warm and dry for the next few days and then will experience some showers this weekend into next week, but resulting rainfall will not greatly change river and stream flows
  - Short term improvements in topsoil moisture may occur
- Recent rain in eastern Europe has bolstered soil moisture for improved crop and field conditions, but some of the rain has disrupted fieldwork
  - Areas from Macedonia and western Bulgaria to eastern Germany and western Poland have been wettest
- Western U.S. Corn Belt rain Sunday through Tuesday will bolster topsoil moisture
- Second week U.S. Midwest weather drier biased
- Too much rain has fallen recently in parts of Texas and improved weather is expected in the coming week
- Northwestern U.S. will continue warmer than usual and dry
- Central Canada's Prairies will remain dry
- No change in western Argentina's dry status is likely for a while
- Australia weather is improving after recent abundant precipitation

Source: World Weather INC

## **Bloomberg Ag Calendar**

Tuesday, Aug. 23:

- Sinofert 1H results briefing

Wednesday, Aug. 24:

- EIA weekly US ethanol inventories, production, 10:30am
- Brazil's Unica may release cane crush, sugar production data (tentative)
- US poultry slaughter

Thursday, Aug. 25:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysia's Aug. 1-25 palm oil export data
- USDA red meat production

Friday, Aug. 26:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

## CBOT Registration Changes

	Reg. Change	Now		
Soybeans	0	0		
Soybean Meal	0	71		
Soybean Oil	0	85		
Corn	0	0		
Oats	0	0		
Chicago Wheat	0	2,653		
KC Wheat	0	1		
Rice	(87)	916	HARVEST RICE	MCGEHEE, AR
Ethanol	0	0		

Source: CBOT, Reuters and FI

\*Previous day dat: 8/22/2022

## CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	314,547	4,370	605,072	9,461
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	142,551	1,794	411,737	98
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	192,836	1,849	421,381	4,125
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	706,998	6,883	1,316,544	5,097
<i>Oats</i>	<i>Oc1</i>	<i>Sep 22</i>	232	(14)	3,166	22
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	158,846	1,596	321,952	(1,695)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	86,067	1,832	155,878	(1,658)
<i>Rice</i>	<i>RRc2</i>	<i>Nov 22</i>	4,382	484	8,346	62
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	117,366	192	270,585	1,592
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	69,307	(10)	226,164	(1,228)

\*Previous day preliminary data as of

8/22/2022

## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
CZ 750C	4,914	32,885	- 2,302
CZ 800C	4,634	51,322	- 1,092
CZ 700C	4,085	57,172	+ 902
CU 600P	3,654	9,918	- 15
CV 600P	3,261	5,285	- 384
SX 1200P	3,157	12,953	- 1,731
SF 1200P	3,056	7,128	+ 1,807
CZ 850C	3,051	27,078	- 1,755
CV 510P	2,963	2,870	- 1,139
SX 1400P	2,699	12,134	+ 439
SX 1500C	2,523	17,761	- 1,383
CZ 600P	2,254	34,323	+ 559
CZ 550P	2,246	19,679	- 269
SV 1250P	2,183	2,418	+ 1,352
CV 640P	2,150	2,160	+ 1,537

\*Previous day preliminary data as of 8/22/2022

## Macros

Prices as 8/23/22 8:15 AM			
	Month	Price	Change
USD	Index	109.007	(0.039)
EUR/USD	Spot	0.9932	(0.001)
USD/BRL	Bid	5.1448	(0.013)
BITCOIN	BTCc1	\$21,365	\$400
WTI Crude	OCT2	91.96	1.600
Brent	OCT2	97.9	1.420
Nat Gas	SEP2	9.730	0.050
DJ Mini	SEP2	33019	(37)
US 10-Yr	SEP2	117 17/32	- 6/32
Gold	SEP2	1735	0.600

Source: FI and Reuters

## Corn

- Grain price are higher on US yield concerns. US weather has not changed much. Corn is higher for the fifth consecutive session and soon we may find profit taking but for now the market is leading CBOT ags higher.
- The USD is moderately higher and crude oil is higher.
- USDA crop conditions dropped last week and that will move our US yield lower. We will update production and our balance sheet later today for corn and soybeans.

- The annual Pro Farmer crop tour showed yields for corn and pod counts for soybeans below normal levels for Ohio and South Dakota (results on page one). Look for traders to continue to monitor results throughout the rest of the workweek.
- USDA US corn export inspections as of August 18, 2022, were 740,508 tons, within a range of trade expectations, above 539,336 tons previous week and compares to 766,758 tons year ago. Major countries included Mexico for 290,356 tons, China for 198,331 tons, and Japan for 195,874 tons.

#### Export developments.

- None reported

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/17/2022		1055	-5	0.7%		23,476	279	11.2%	22.0
6/24/2022		1051	-4	-0.7%		22,746	-730	5.4%	22.3
7/1/2022		1044	-7	-2.2%		23,490	744	11.1%	21.8
7/8/2022		1005	-39	-3.5%		23,606	116	11.7%	23.4
7/15/2022		1034	29	0.6%		23,553	-53	4.6%	22.8
7/22/2022		1021	-13	0.7%		23,328	-225	2.6%	23.1
7/29/2022		1043	22	3.0%		23,394	66	3.3%	22.4
8/5/2022		1022	-21	3.7%		23,256	-138	4.4%	22.9
8/12/2022		983	-39	1.0%		23,446	190	8.8%	23.7
8/19/2022	-5 to -10				-50 to -100				

Source: EIA and FI

### Soybeans

- Soybeans are higher led by strength in corn and soybean meal. USDA crop conditions declined last week, and Pro Farmer tour results are supportive. US weather is good and may limit gains for the complex.
- Higher WTI crude oil and related markets are supporting soybean oil.
- USDA announced 110,000 tons of 2022-23 soybeans sold to China. We heard they are looking around for US soybeans this morning.
- India remains committed to buying about 2.6 million tons of palm oil from Indonesia, an Indonesia trade minister stated.
- Malaysia November palm oil was 74MYR higher at 4234 per ton, and cash was up \$14 at \$1036.50/ton.

MALAYSIA PALM OIL	Settle	23-Aug	22-Aug	
Futures MYR/MT	NOV2	4234	4160	+74 \$944
RBD Olien Cash USD/MT	Nov22	\$1,036.50	\$1,022.50	\$14.00 1.4%
US Gulf Crude SBO over RBD Palm	Spot	\$722	\$679	\$43

- China soybean futures were down 0.5 percent, meal 3.6% higher, soybean oil up 1.2%, and palm 1.3% higher.



**China Futures (Set. - Prv. Settle)**

		23-Aug	22-Aug	
Soybeans #1 (DCE) CNY/MT	SEP2	6050	6082	-32 -0.5%
Soybean Meal	SEP2	4282	4133	+149 3.6%
Soybean Oil	SEP2	10142	10022	+120 1.2%
China Palm Oil	SEP2	8684	8570	+114 1.3%

- Rotterdam vegetable oils were 10-18 euros higher, and meal up 12-15 euros for the positions we follow, from this time yesterday morning.
- Offshore values were leading SBO 28 points lower earlier this morning and meal \$1.80 short ton higher.

**Export Developments**

- Under the 24-hour announcement system, USDA reported 110,000 tons of new-crop soybeans sold to China.
- USDA this week seeks 1,500 tons of vegetable oil for the AMS/CCC to use in export programs. Shipment was set for Oct 1-31, later if from plants at the port.
- Passed: Tunisia was in for 6,000 tons of crude degummed vegetable oil for August 27 to September 10 shipment.

**Wheat**

- US wheat is advancing with global import demand starting to increase, higher Matif futures, and the USD rally slowing. Jordan did pass on wheat, but they are expected to re-tender soon. News is light.
- Don't rule out fund long buying as the net position has been short over the last several weeks, while funds remain long in corn and soybeans.
- Concerns over the China wheat crop are mounting as that country is experiencing drought conditions across the southern areas.
- Germany may see a larger wheat crop according to DBV association, at 21.8 MMT from 21.0 MMT last year.
- US spring wheat conditions were steady and about a third of the spring wheat crop had been collected, although lagging average.
- Paris September wheat was up 4.75 euros at 321.50 per ton as of 7:45 am CT.
- Ukraine exported about 720,000 tons of grains/oilseeds since the safe passage agreement. About 33 cargo ships have departed ports.
- USDA US all-wheat export inspections as of August 18, 2022, were 594,273 tons, within a range of trade expectations, above 389,914 tons previous week and compares to 729,288 tons year ago. Major countries included Japan for 179,283 tons, Mexico for 71,219 tons, and Philippines for 56,100 tons.

**Export Developments.**

- Jordan passed on 120,000 tons of wheat.
- Japan seeks 118,881 tons of food wheat from the United States, Canada and Australia, on Thursday.
- Taiwan Flour Millers' Association seek 34,025 tons of grade 1 milling wheat from the United States on August 25 for shipment out of the PNW between October 12 and October 26.
- Bangladesh seeks 50,000 tons of milling wheat on September 1, optional origin, for shipment within 40 days of contract signing.

**Rice/Other**

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- Bangladesh seeks 50,000 tons of rice on September 6.



# Foreign Agriculture Market Guidance

As of 7:28 AM

## Day on day change

		23-Aug	22-Aug	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Sep/Oct	1,667.50	1,650.00	+17.50
Rape oil EUR/MT	Sep/Oct	1,530.00	1,520.00	+10.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT (high protien)	Aug/Sep	553.00	541.00	+12.00
Argentina USD/MT	Oct/Dec	540.00	528.00	+12.00
Brazil USD/MT (pellets)	Aug/Sep	540.50	525.50	+15.00
Brazil USD/MT	Oct/Dec	530.00	515.00	+15.00
<b>MALAYSIA PALM OIL</b>				
Futures MYR/MT	Settle	23-Aug	22-Aug	
	NOV2	4234	4160	+74 \$944
RBD Olien Cash USD/MT	Nov22	\$1,036.50	\$1,022.50	\$14.00 1.4%
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China Palm Oil	SEP2	8684	8570	+114 1.3%
China Futures Crush Margin				
USD/BU	SEP2	-1.53	-1.85	+0.32
CNY/MT	SEP2	-820.25	-992.31	+172.06
Corn (DCE) CNY/MT	SEP2	2680	2663	+17 0.6%
Wheat (ZCE) CNY/MT	SEP2	3298	3083	+215 7.0%
Hogs (ZCE) CNY	SEP2	21510	21170	+340 1.6%

## Currency adjusted to the CME pit close

In cents/bu	23-Aug	
oils in points and meal in USD/short ton		
Rot soy oil	-46	
Rot rape oil	-76	
Rot meal		
Aug/Sep	-\$0.56	
Rot meal		
Oct/Dec	-\$0.86	
Malaysian Fut	+6	1.8%
Malaysian Cash	-1	
China soy #1	-45	
China meal	\$6.77	
China oil	+7	
Dalian corn	-2	
Gluten Wheat	+68	
308.25		
300.75		
7.5		

<b>Matif Wheat (Liffe)</b>	\$/ton	\$323.61	\$317.62	
Matif EUR/MT <u>morning over morning</u>	SEP2	326.25	317.75	+8.50

Matif morning -0.96

<b>Baltic Dry Index</b>	Spot	1270	1279	-9
		22-Aug	19-Aug	

<b>Exchange Rates</b>				
EU	Euro/\$	0.9919	0.9996	-0.0077
MYR	Ringgit/\$	4.4870	4.4830	+0.0040
CNY	RMB/\$	6.8444	6.8422	+0.0022

ALL OILS  
Average lead  
-28  
ALL MEAL  
Average lead  
\$1.79

## CME electronic close change

SU22	+38.25	SMU22	+11.80	BOU22	+87	CU22	+7.50
SX22	+31.25	SMV22	+12.80	BOV22	+70	CZ22	+5.75
SF23	+31.25	SMZ22	+13.10	BOZ22	+65	CH23	+5.75
SH23	+31.50	SMF23	+12.60	BOF23	+70	WU22	+17.25
SK23	+31.25	SMH23	+11.30	BOK23	+80	WZ22	+17.25
SN23	+31.25	SMK23	+11.10	BON23	+85	WH23	+17.25
						WK23	+17.50

#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



# 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
8/22/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	71	0	916	(87)	1	0
8/19/2022	2,653	0	0	0	0	0	0	0	0	0	85	(50)	71	0	1,003	0	1	0
8/18/2022	2,653	0	0	0	0	0	0	0	0	(1)	135	0	71	0	1,003	0	1	0
8/17/2022	2,653	0	0	0	0	0	0	0	1	0	135	(14)	71	0	1,003	0	1	0
8/16/2022	2,653	0	0	0	0	0	0	0	1	(14)	149	0	71	(50)	1,003	0	1	0
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0
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

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