

USDA WASDE REPORT - US

Released April 11, 2023

11:00 a.m. CT

US 2022-23 Carryout Projection

	Apr-23 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-23 USDA	MOM Change	YOY % Change
Corn Bil. Bu.		1.319		1.242-1.392	1.292	1.342		
STU %						9.7%		
Wheat Bil. Bu.		0.574		0.553-0.598	0.565	0.568		
STU %						29.9%		
Soybeans Bil. Bu.		0.198		0.170-0.225	0.192	0.210		
STU %						4.8%		
Soy Meal 000 tons		na	na	na	350	350		
Soy Meal Yield		na	na	na	na	47.33		
Soy Oil Bil. Bil. Lbs.		na	na	na	1.936	1.936		
Soy Oil Yield		na	na	na	na	11.80		

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

USDA WASDE REPORT - WORLD

Released April 11, 2023

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Apr-23 USDA	Trade Average	USDA-Trade	Trade Range	Mar-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1147.5			
World Corn End Stocks		295.0		291.7-298.0	296.5			
US Corn Production		na	na	na	348.8			
US Corn End Stocks		na	na	na	34.1			
US Corn Exports		na	na	na	47.0			
World less China Stocks		na	na	na	89.1			
Argentina Corn Production		37.1		33.0-39.00	40.0			
Brazil Corn Production		126.1		125.0-131.3	125.0			
Brazil Corn Exports		na	na	na	50.0			
EU Corn Production		na	na	na	54.2			
Mexico Corn Production		na	na	na	27.6			
South Africa Corn Production		na	na	na	16.7			
China Corn Production		na	na	na	277.2			
China Corn Imports		na	na	na	18.0			
World Wheat Production		na	na	na	788.9			
World Wheat End Stocks		267.1		265.5-269.0	267.2			
US Wheat Production		na	na	na	44.9			
US Wheat End Stocks		na	na	na	15.5			
World less China Stocks					127.6			
Argentina Wheat Production		na	na	na	12.9			
Brazil Wheat Production		na	na	na	10.4			
Australia Wheat Production		na	na	na	39.0			
Canadian Wheat Production		na	na	na	33.8			
Ukraine Wheat Production		na	na	na	21.0			
Russia Wheat Production		na	na	na	92.0			
India Wheat Production		na	na	na	104.0			
EU Wheat Production		na	na	na	134.7			
China Wheat Production		na	na	na	137.7			
China Wheat Imports		na	na	na	10.0			
World Soy Production		na	na	na	375.2			
World Soy End Stocks		98.6		96.5-101.9	100.0			
US Soy Production		na	na	na	116.4			
US Soy End Stocks		na	na	na	5.7			
World less China Stocks					65.7			
Argentina Soy Production		29.3		26.0-32.0	33.0			
Brazil Soy Production		153.7		151.0-157.7	153.0			
Brazil Soy Exports		na	na	na	92.7			
Paraguay Soy Production		na	na	na	10.0			
China Soy Production		na	na	na	20.3			
China Soy imports		na	na	na	96.0			
World Rice Production		na	na	na	509.8			
World Rice End Stocks		na	na	na	173.3			
US Rice Production		na	na	na	5.1			
US Rice End Stocks		na	na	na	1.2			

USDA WASDE REPORT - WORLD

Released April 11, 2023

11:00 a.m. CT

2021-22 World S&D

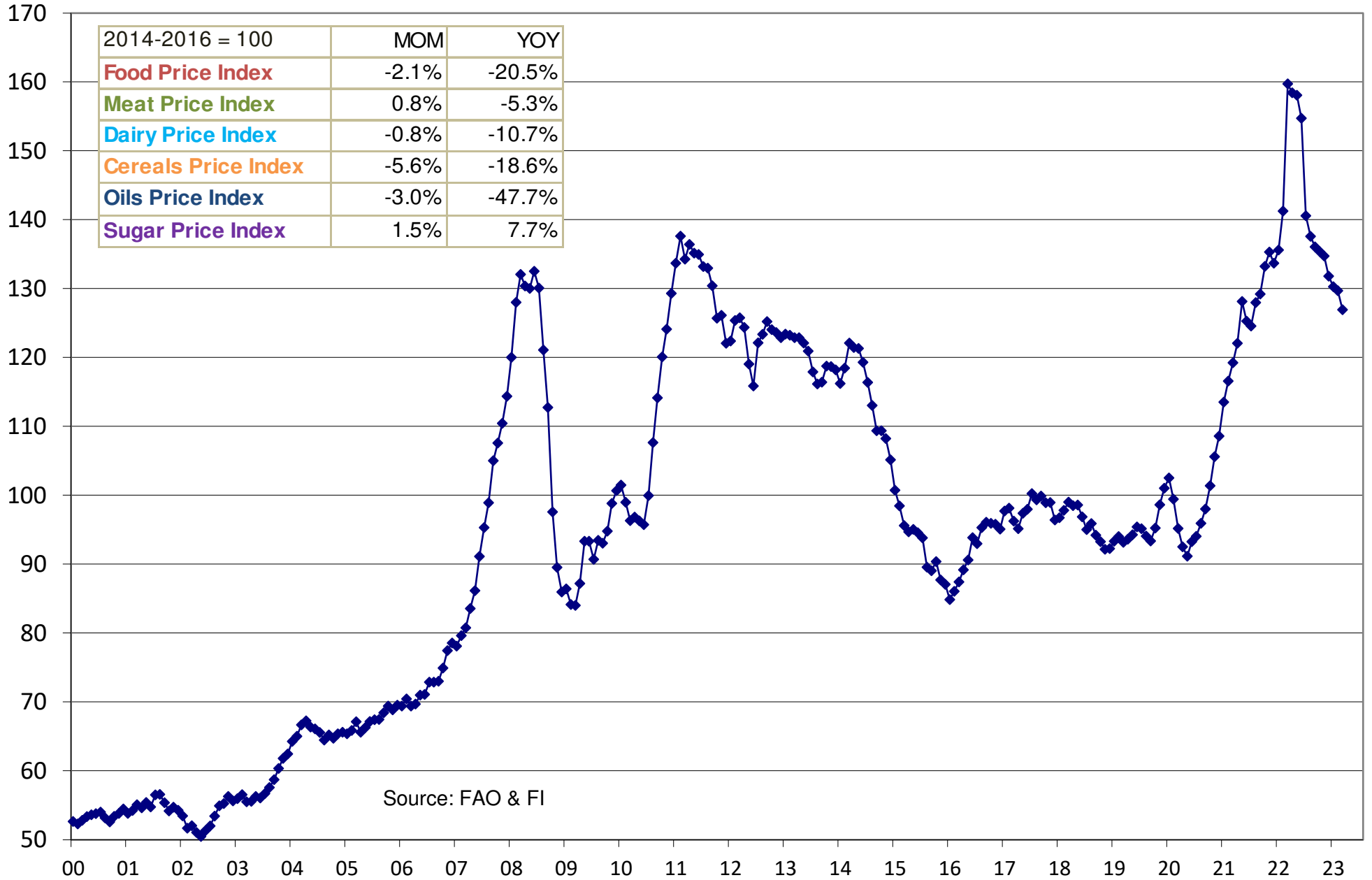
(000 tons)

	Apr-23 USDA	Trade Average	USDA-Trade	Trade Range	Mar-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production		na	na	na	1216.0			
World Corn End Stocks		na	na	na	305.7			
US Corn Production		na	na	na	382.9			
US Corn End Stocks		na	na	na	35.0			
US Corn Exports		na	na	na	62.8			
World less China Stocks		na	na	na	96.6			
Argentina Corn Production		na	na	na	49.5			
Brazil Corn Production		na	na	na	116.0			
Brazil Corn Exports		na	na	na	48.5			
EU Corn Production		na	na	na	71.0			
Mexico Corn Production		na	na	na	26.8			
South Africa Corn Production		na	na	na	16.1			
China Corn Production		na	na	na	272.6			
China Corn Imports		na	na	na	21.9			
World Wheat Production		na	na	na	779.2			
World Wheat End Stocks		na	na	na	271.5			
US Wheat Production		na	na	na	44.8			
US Wheat End Stocks		na	na	na	19.0			
World less China Stocks		na	na	na	134.7			
Argentina Wheat Production		na	na	na	22.2			
Brazil Wheat Production		na	na	na	7.7			
Australia Wheat Production		na	na	na	36.2			
Canadian Wheat Production		na	na	na	22.4			
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	138.2			
China Wheat Production		na	na	na	137.0			
China Wheat Imports		na	na	na	9.6			
World Soy Production		na	na	na	358.1			
World Soy End Stocks		na	na	na	99.0			
US Soy Production		na	na	na	121.5			
US Soy End Stocks		na	na	na	7.5			
World less China Stocks		na	na	na	67.6			
Argentina Soy Production		na	na	na	43.9			
Brazil Soy Production		na	na	na	129.5			
Brazil Soy Exports		na	na	na	79.1			
Paraguay Soy Production		na	na	na	4.2			
China Soy Production		na	na	na	16.4			
China Soy imports		na	na	na	91.6			
World Rice Production		na	na	na	514.0			
World Rice End Stocks		na	na	na	183.4			
US Rice Production		na	na	na	6.1			
US Rice End Stocks		na	na	na	1.3			

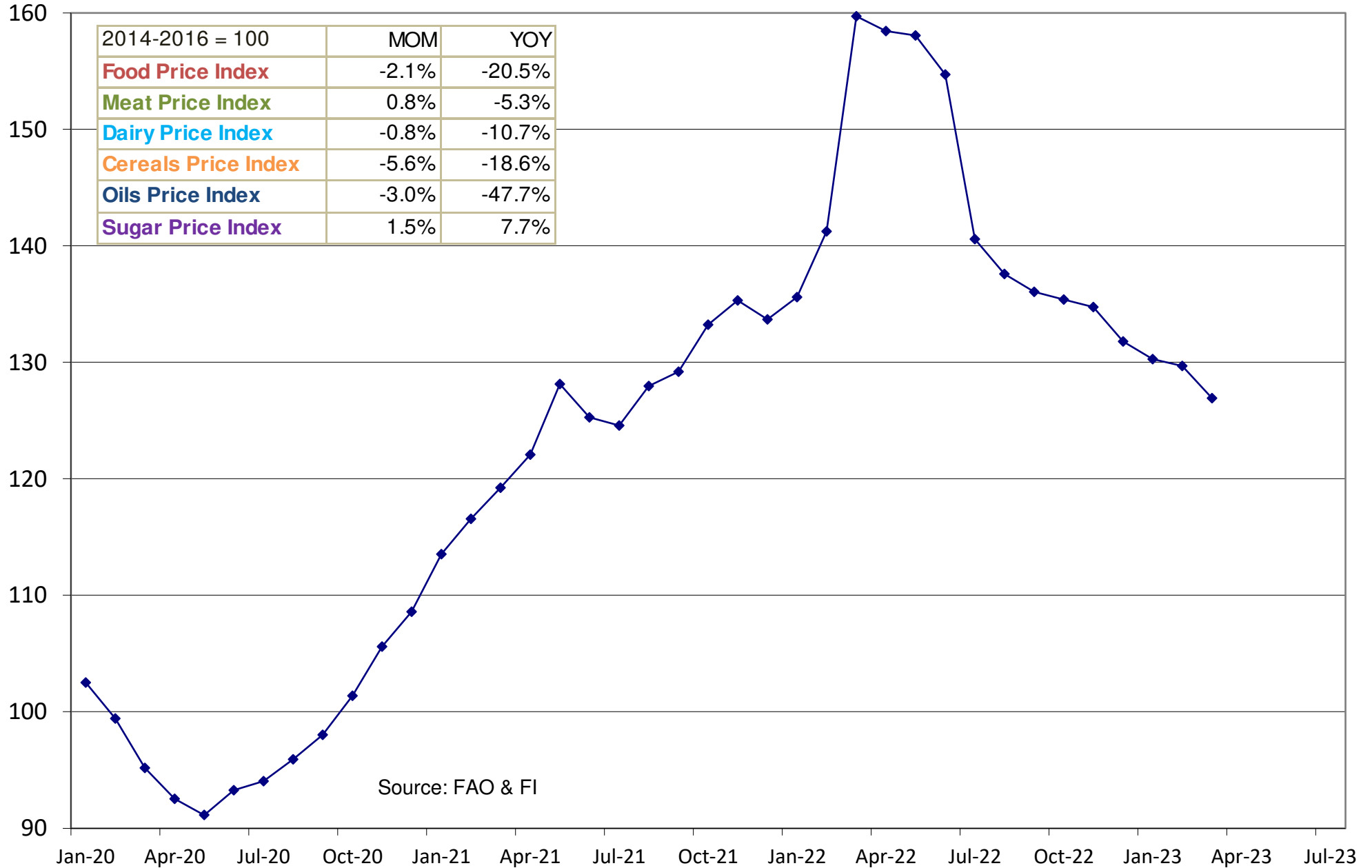
SA production estimates from Bloomberg

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

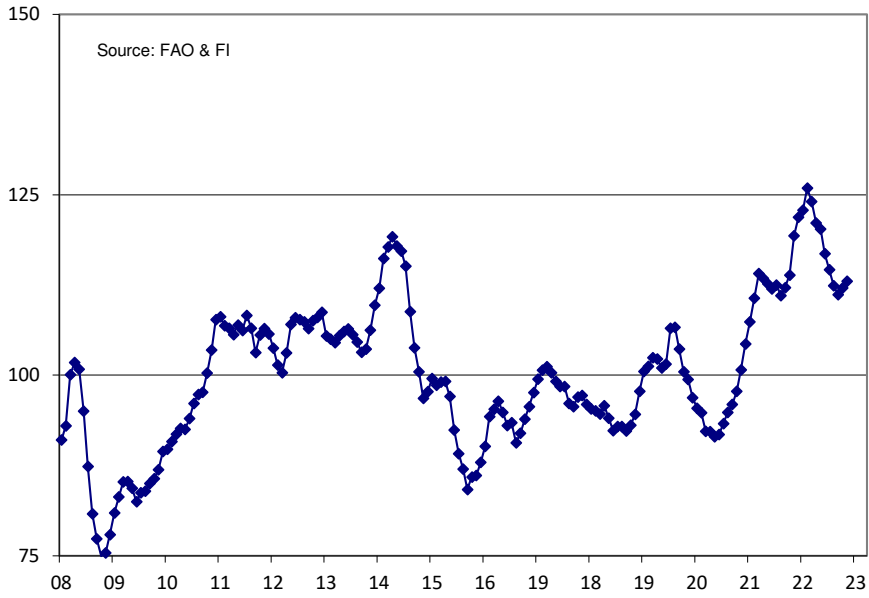
FAO Food Price Index



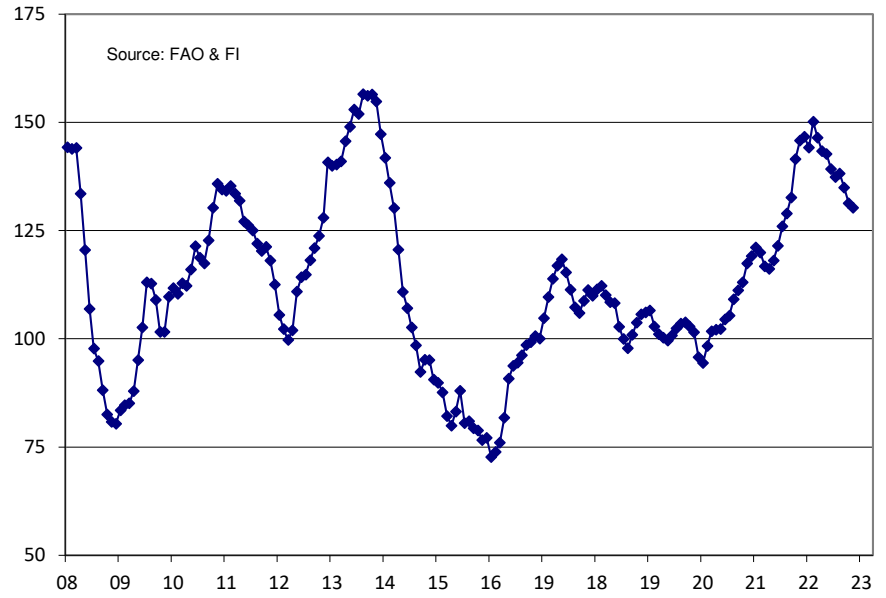
FAO Food Price Index 2020 To Date



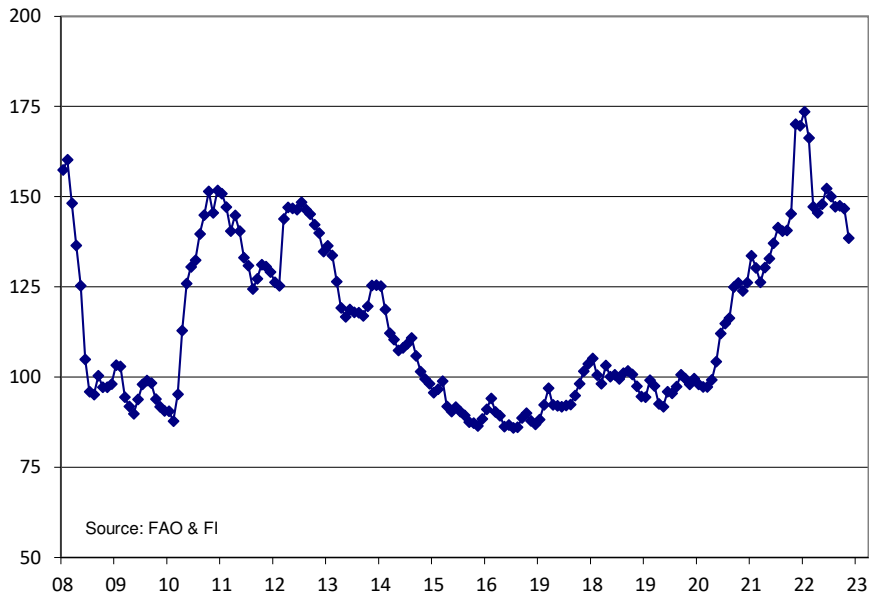
FAO Meat Price Index



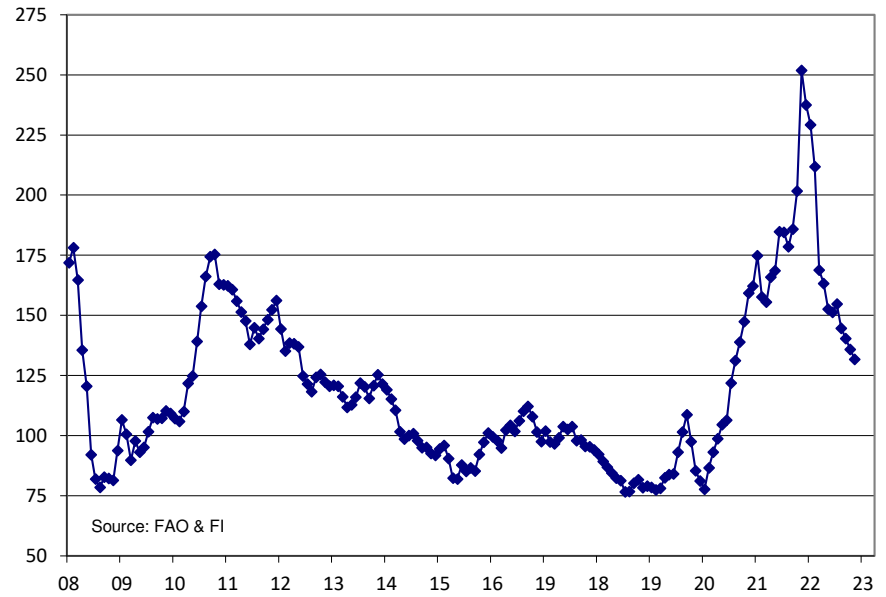
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



CFTC COMMITMENT OF TRADERS REPORT

As of 4/4/2023

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	14.2	23.3	(1.4)	(1.7)	(0.3)	4.0	1.3
Futures & Options Combined	18.5	39.1	0.5	(0.7)	(0.7)	4.3	1.4

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(40.8)	(33.9)	0.3	3.3	(5.5)	(4.1)	(2.0)
Futures & Options Combined	(41.1)	(50.5)	(1.8)	2.3	(5.0)	(4.4)	(2.1)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	38.0	46.9	0.2	2.1	2.9	7.6	0.4
Futures & Options Combined	34.8	46.4	(0.4)	1.9	2.8	7.4	0.3

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.1)	(1.4)	4.0	(1.5)	(0.3)	(1.4)	(0.1)
Futures & Options Combined	(1.7)	(1.7)	3.0	(1.3)	0.2	(1.5)	(0.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(38.7)	(32.6)	(3.7)	4.8	(5.2)	(2.7)	(1.9)
Futures & Options Combined	(39.3)	(48.7)	(4.8)	3.6	(5.2)	(2.9)	(2.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.6	13.9	1.4	2.3	(0.3)	(0.7)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	6.8	26.2	1.8	(2.2)	(0.7)	3.3	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(11.2)	22.7	19.1	18.2	2.1	2.8	2.4
Futures & Options Combined	0.1	24.6	21.1	19.3	3.3	3.0	2.6

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 04/04/2023
(IN THOUSAND CONTRACTS)**

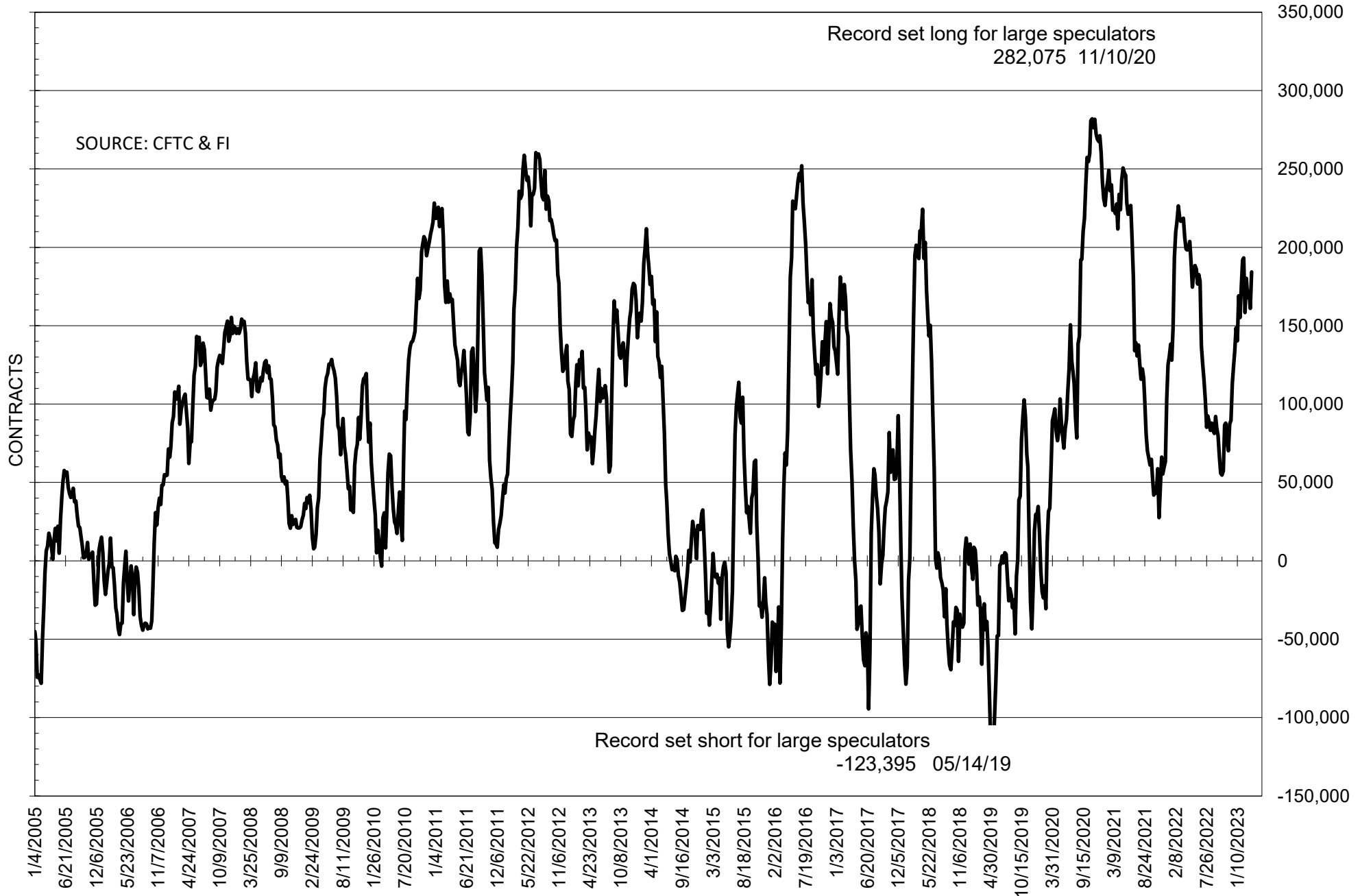
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-Apr	28-Mar	21-Mar	14-Mar	4-Apr	28-Mar	21-Mar	14-Mar	4-Apr	28-Mar	21-Mar	14-Mar
WHEAT												
Chicago	54.9	60.3	59.3	65.1	-60.8	-60.5	-59.2	-65.3	5.9	0.2	-0.1	0.3
Kansas City	0.3	4.4	10.8	12.5	3.1	-1.0	-7.6	-10.9	-3.4	-3.4	-3.2	-1.7
Minneapolis	-3.9	-1.9	0.7	2.8	3.9	2.6	-0.1	-1.2	0.0	-0.7	-0.6	-1.5
All Wheat	51.3	62.9	70.8	80.4	-53.8	-58.9	-66.9	-77.4	2.6	-3.9	-3.9	-2.9
CORN	-53.3	-12.5	3.8	19.7	85.7	71.5	59.5	43.8	-32.4	-59.0	-63.3	-63.5
OATS	-0.7	-1.0	-0.1	0.0	0.0	0.0	-0.4	-0.7	0.8	1.0	0.5	0.7
SOYBEANS	-163.3	-129.3	-141.8	-130.5	184.3	161.0	171.8	168.0	-21.1	-31.7	-29.9	-37.5
SOY OIL	11.4	8.1	1.9	-0.5	-9.3	-7.6	-0.6	0.9	-2.1	-0.5	-1.4	-0.4
SOY MEAL	-130.8	-131.1	-150.4	-176.1	113.1	114.5	133.3	157.7	17.7	16.6	17.1	18.4

Oats positions thin to be reported

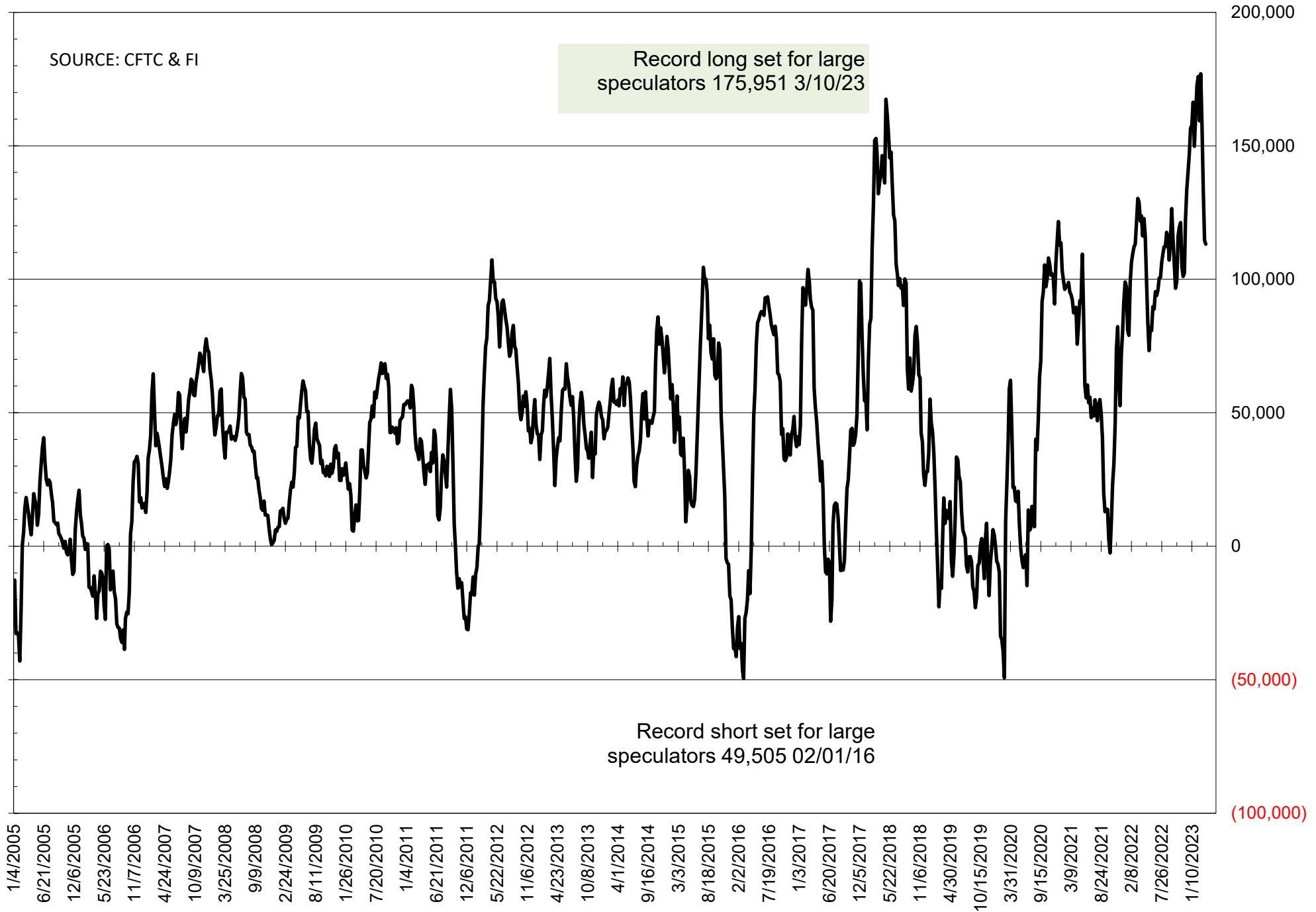
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					4-Apr-23 LAST REPORTED % HELD BY TRADERS			
	4-Apr	28-Mar	21-Mar	14-Mar	K 7-Apr	K 4-Apr	K 28-Mar	K 21-Mar	K 14-Mar	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	375999	373926	370297	374674		691.50	699.75	683.25	696.25	0%	43%	0%	10%
Kansas City	175353	172549	171307	173762		872.50	872.50	820.25	817.75	0%	22%	0%	12%
Minneapolis	64593	62180	58734	55742		888.50	879.00	847.25	848.75	0%	16%	0%	17%
CORN	1334671	1345886	1349372	1336866		653.75	647.25	630.00	620.75	0%	17%	0%	12%
OATS	4376	4114	4535	4541		341.00	379.25	359.00	349.00	0%	20%	0%	25%
SOYBEANS	746111	723433	696280	698188		1517.50	1467.75	1467.00	1493.75	29%	4%	8%	10%
SOY OIL	483953	465793	456475	465992		55.74	55.05	56.24	56.18	0%	16%	0%	7%
SOY MEAL	436606	417537	429155	439608		457.40	457.90	460.60	481.20	0%	5%	0%	7%

SOURCE: CFTC & FI

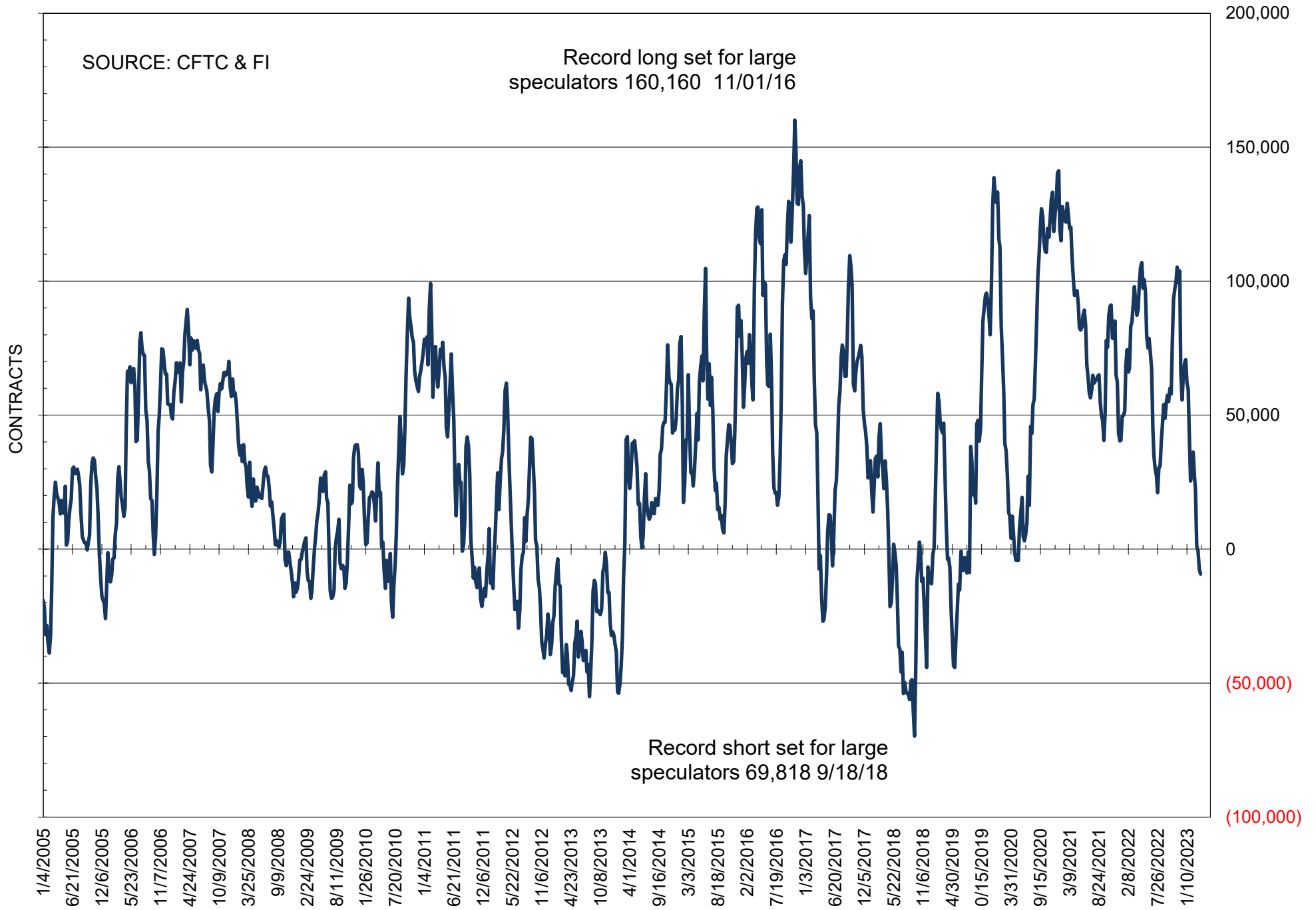
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



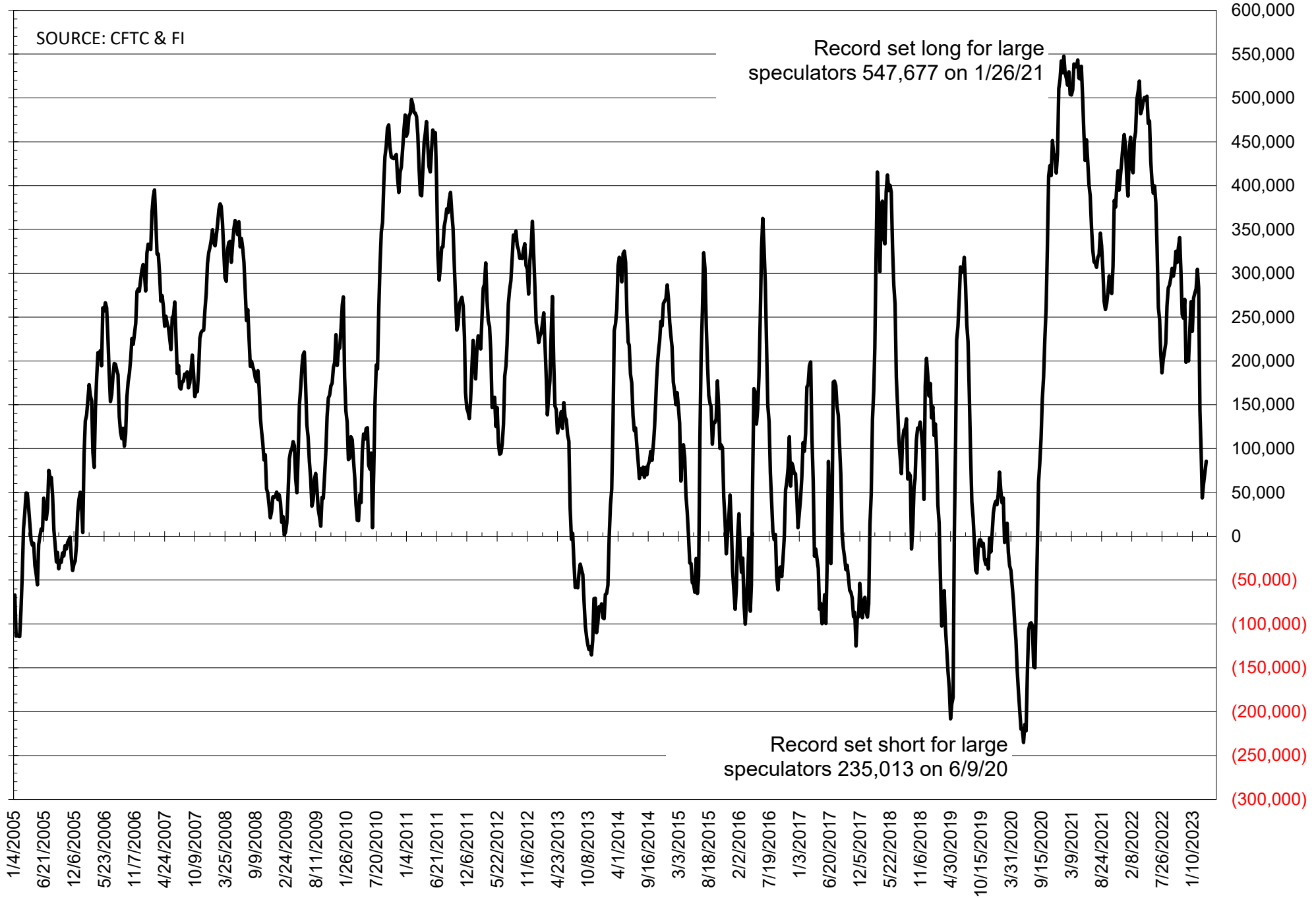
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



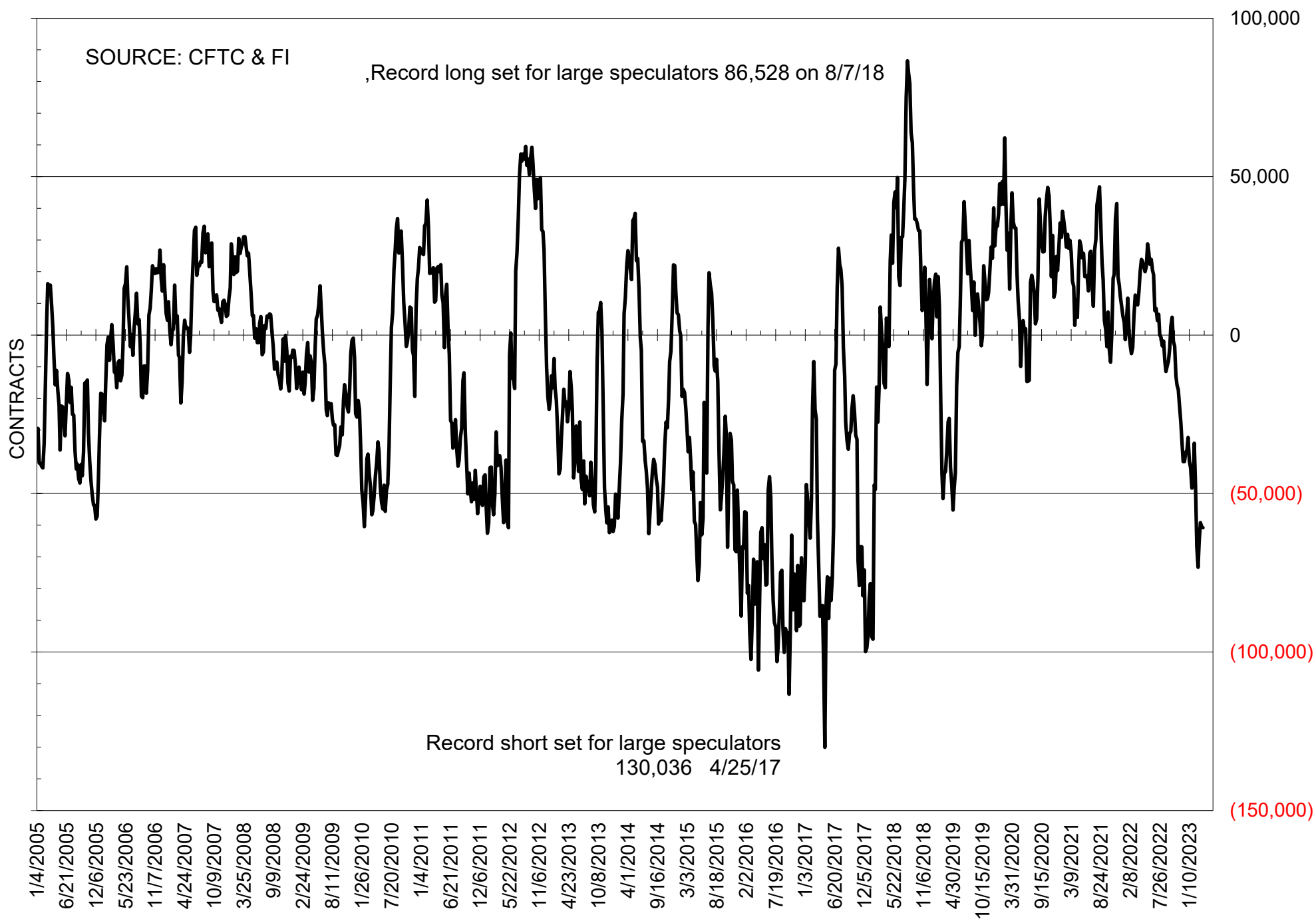
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



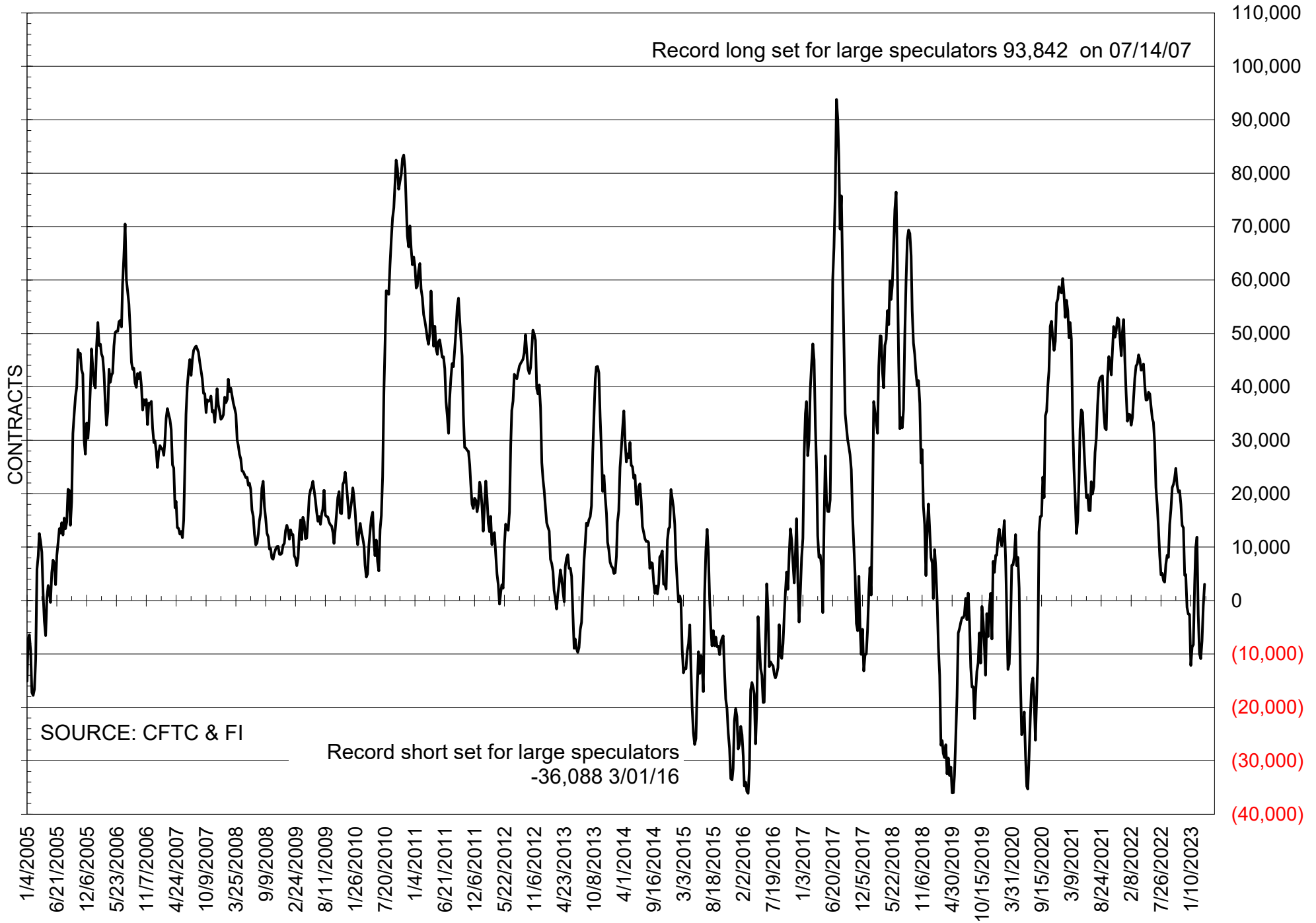
NET POSITION OF LARGE SPECULATORS IN CORN



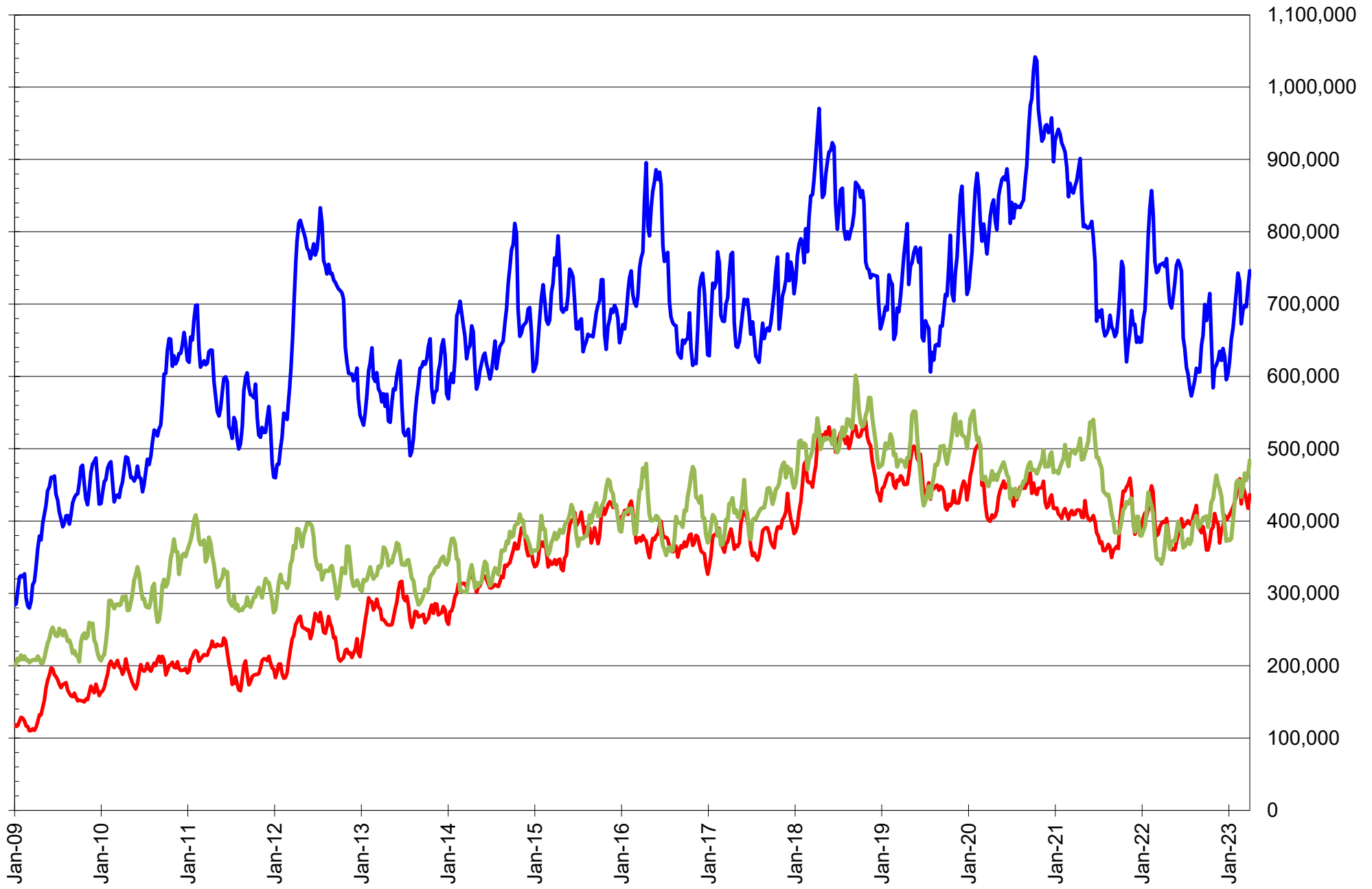
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



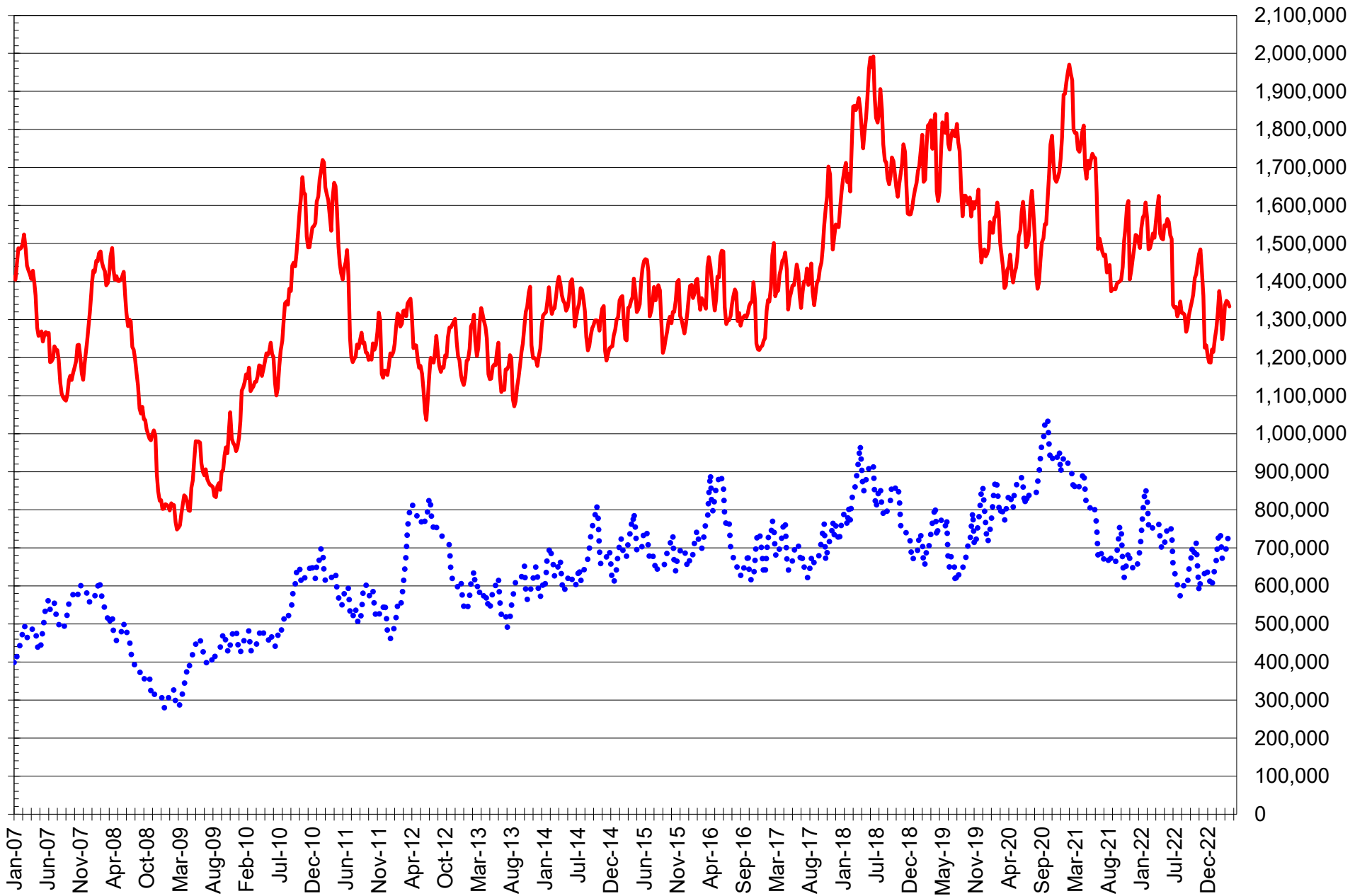
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY

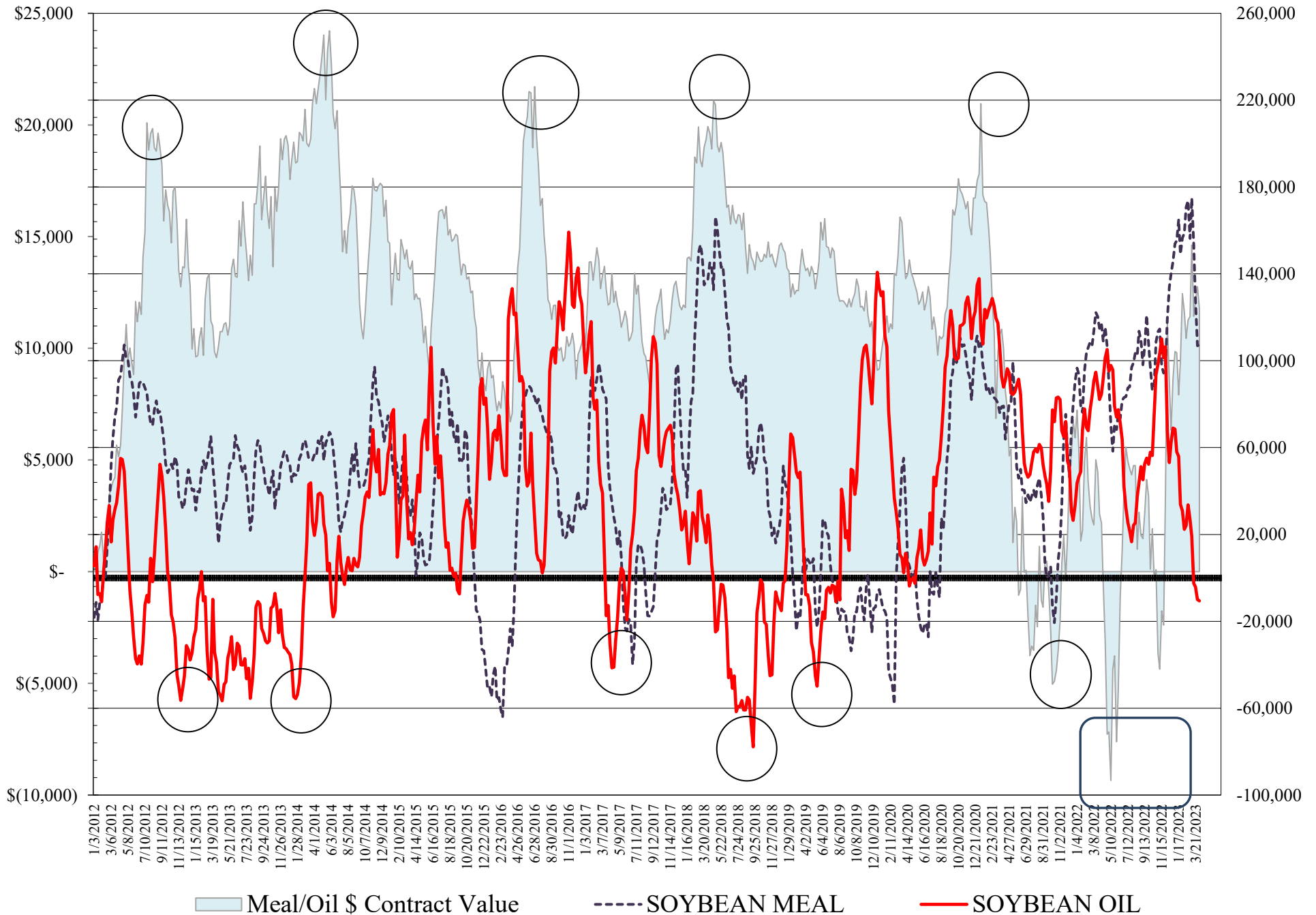


SOURCE: CFTC & FI

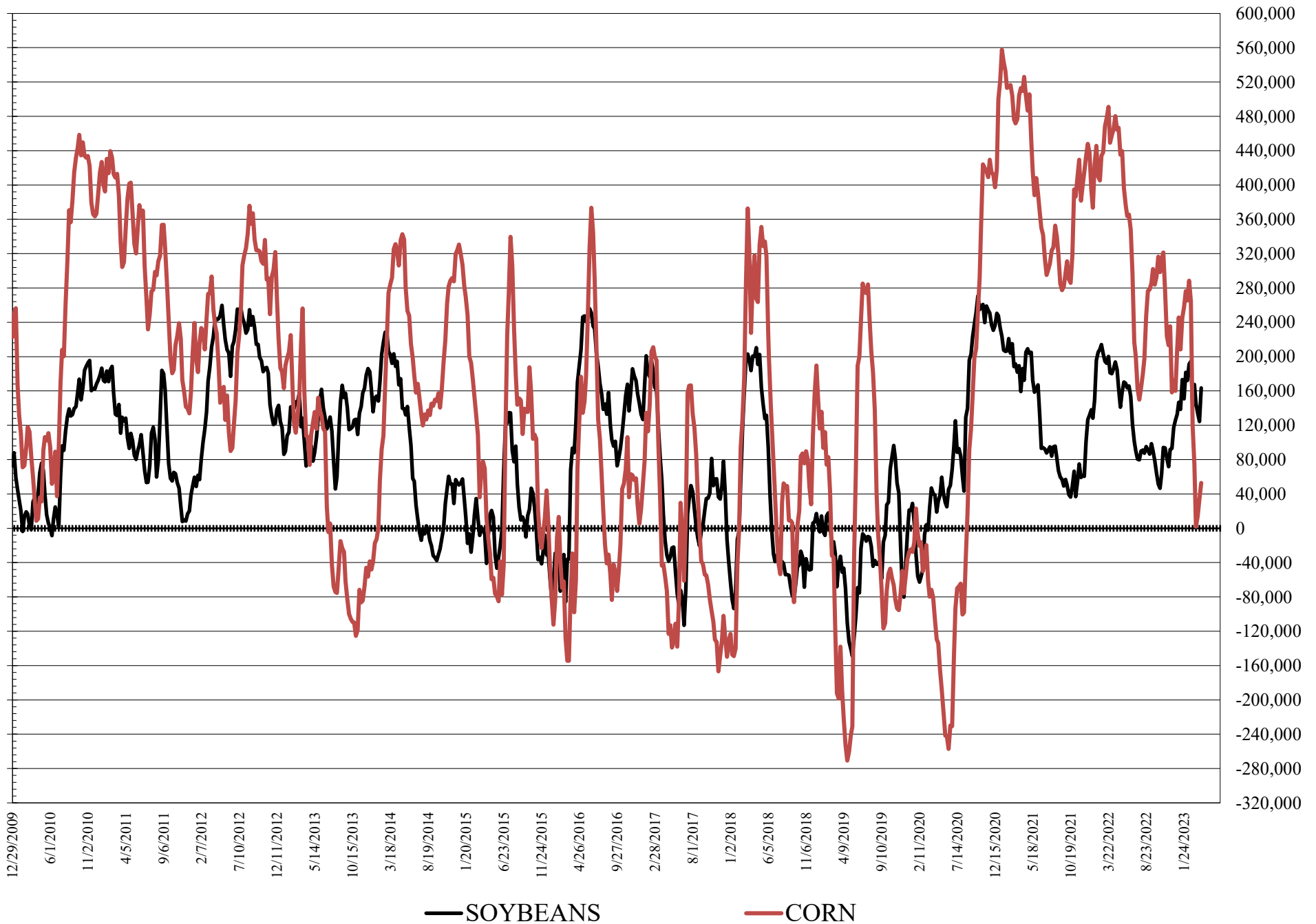
— CORN

..... SOYBEANS

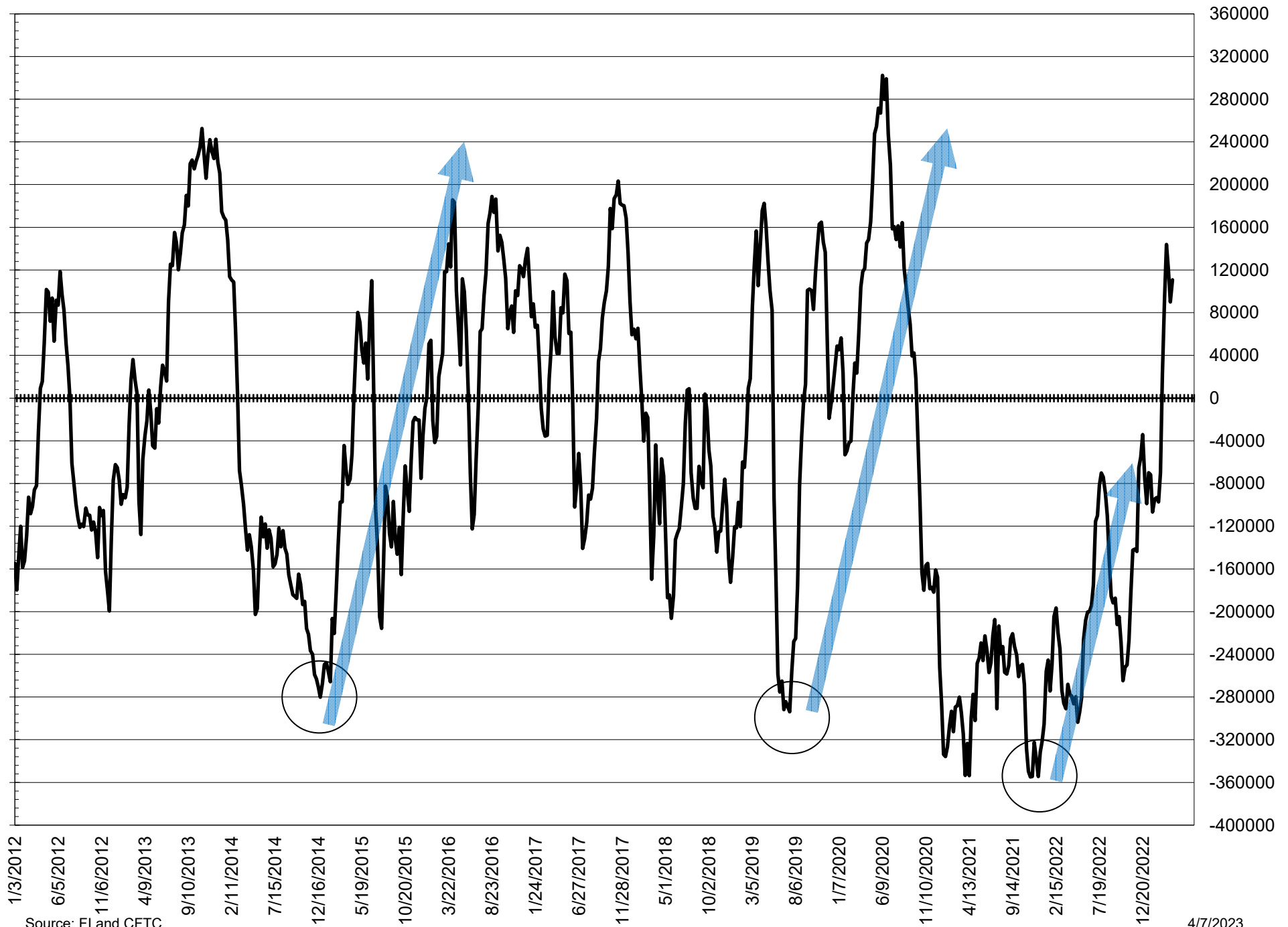
NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN



NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

4/7/2023

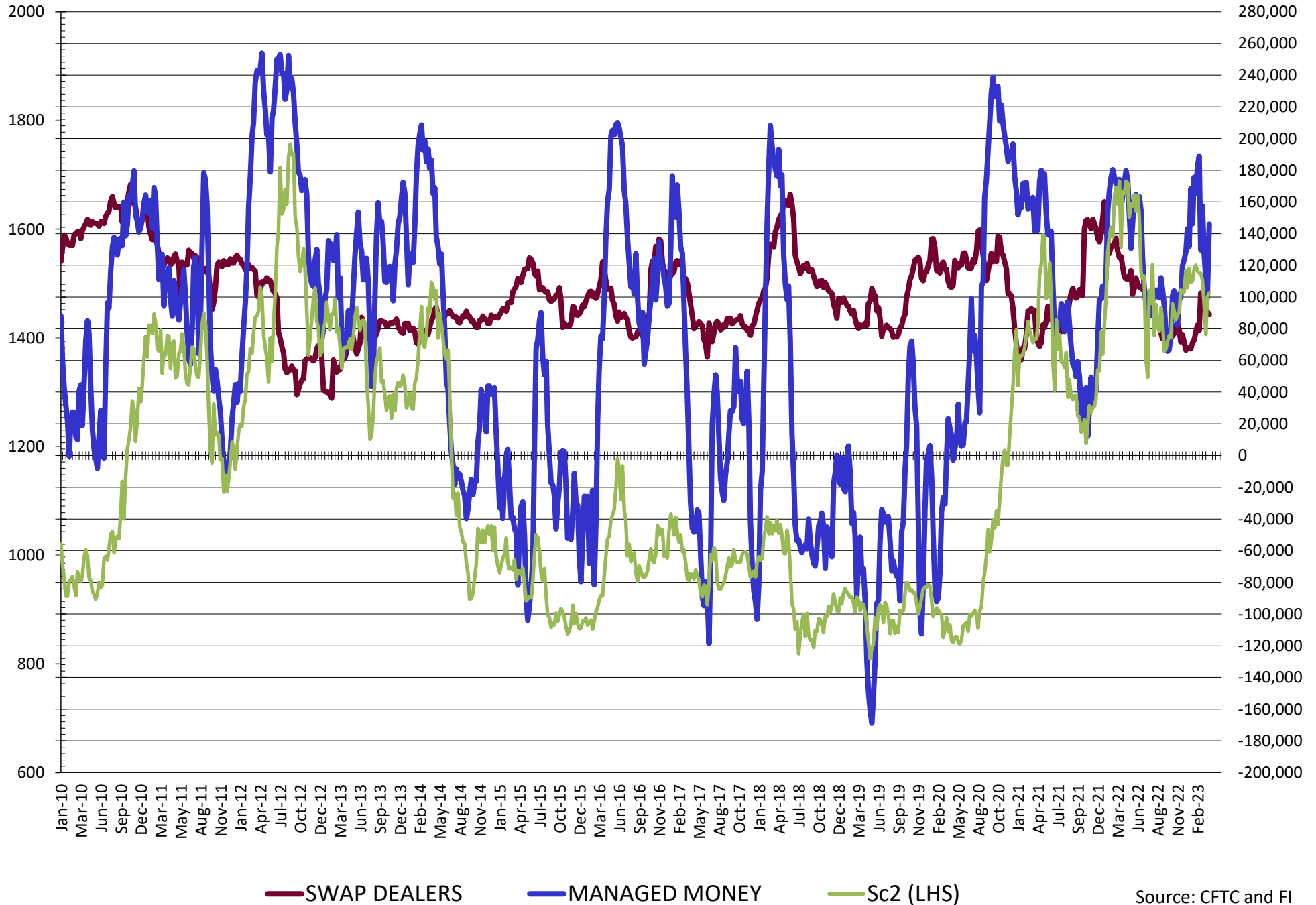
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 04/04/2023
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	4-Apr	28-Mar	21-Mar	14-Mar	4-Apr	28-Mar	21-Mar	14-Mar	4-Apr	28-Mar	21-Mar	14-Mar
	WHEAT											
Chicago	(3.8)	1.4	(0.3)	5.4	63.0	62.8	62.9	64.6	(87.1)	(89.9)	(86.5)	(95.3)
Kansas City	(33.5)	(30.6)	(24.6)	(22.3)	34.3	35.8	36.2	36.1	7.6	0.2	(8.8)	(12.7)
Minneapolis	(5.6)	(3.6)	(0.6)	1.3	1.3	1.4	1.3	1.3	0.7	0.4	(2.6)	(4.4)
All Wheat	(43.0)	(32.8)	(25.6)	(15.5)	98.5	99.9	100.4	102.1	(78.8)	(89.2)	(97.9)	(112.4)
CORN	(242.9)	(203.5)	(175.5)	(165.5)	227.2	228.9	226.7	230.5	21.5	(13.3)	(41.9)	(54.1)
OATS	(0.9)	(1.0)	(0.2)	0.1	0.1	0.0	0.0	(0.1)	(0.6)	(0.7)	(1.1)	(1.3)
SOYBEANS	(228.8)	(180.1)	(190.7)	(196.7)	88.9	90.6	92.6	94.3	146.0	99.5	110.8	127.7
SOY OIL	(94.2)	(97.8)	(101.6)	(101.0)	106.2	107.5	106.3	103.0	(10.6)	(12.5)	(5.7)	(1.2)
SOY MEAL	(216.7)	(211.9)	(232.9)	(255.7)	90.0	87.0	87.2	82.9	95.7	96.1	115.2	134.0

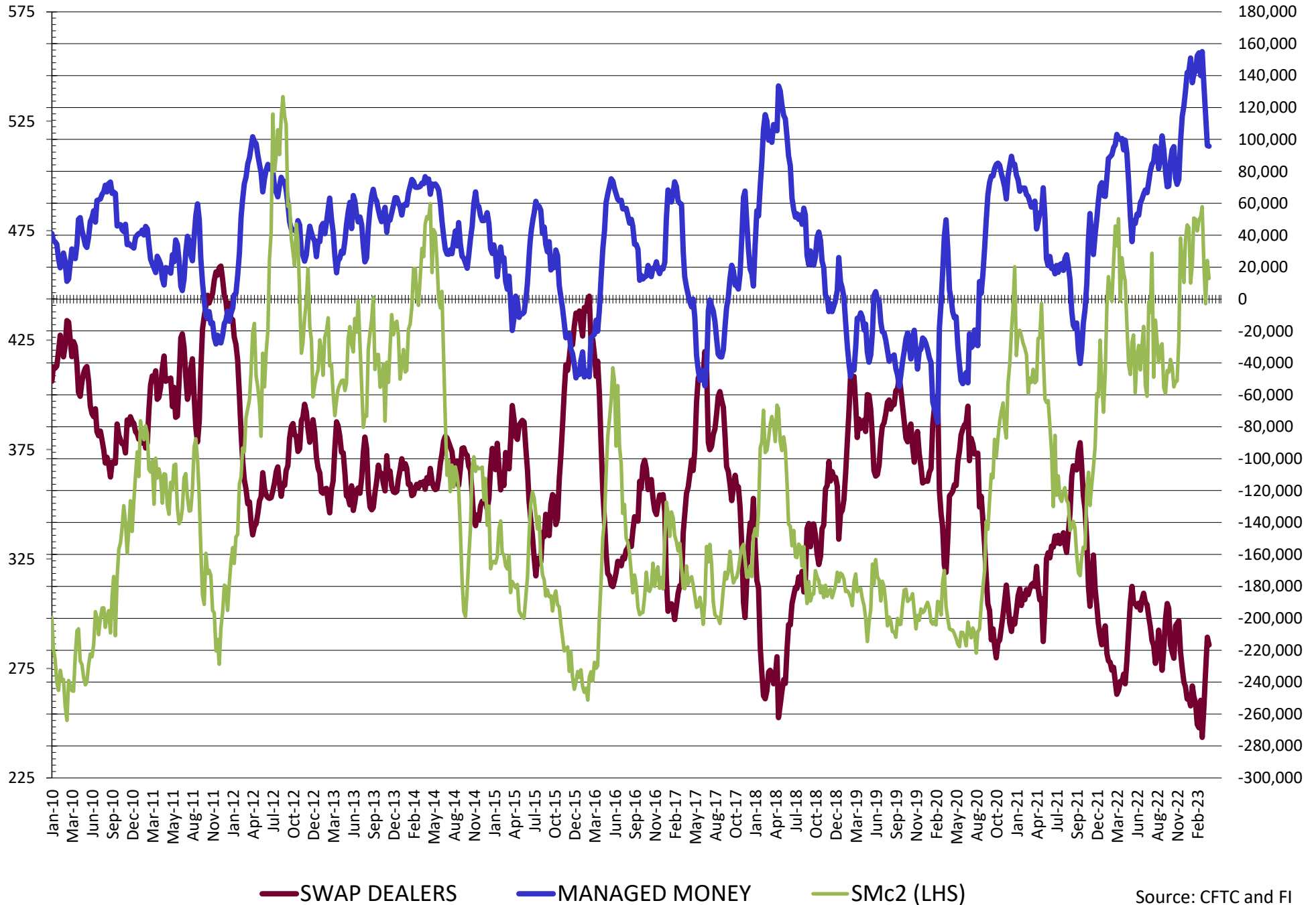
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	4-Apr	28-Mar	21-Mar	14-Mar	4-Apr	28-Mar	21-Mar	14-Mar	4-Apr	28-Mar	21-Mar	14-Mar
	WHEAT											
Chicago	449,495	446,151	454,791	459,299	21.0	24.4	22.4	23.4	7.0	1.3	1.5	1.8
Kansas City	191,019	188,039	188,590	191,175	(5.0)	(2.0)	0.3	0.3	(3.4)	(3.4)	(3.1)	(1.4)
Minneapolis	67,359	64,799	60,382	57,302	3.6	2.5	2.4	3.1	0.1	(0.6)	(0.5)	(1.3)
All Wheat	707,873	698,989	703,763	707,776	19.5	24.9	25.1	26.8	3.7	(2.7)	(2.1)	(0.9)
CORN	1,670,937	1,670,838	1,690,830	1,667,603	31.2	47.5	55.9	56.0	(37.0)	(59.6)	(59.6)	(59.6)
OATS	4,439	4,191	4,606	4,604	0.6	0.7	0.6	0.6	0.8	1.0	0.6	0.7
SOYBEANS	911,421	886,818	867,790	840,290	17.5	24.9	23.3	18.0	(23.5)	(34.9)	(36.0)	(43.2)
SOY OIL	525,578	506,284	496,457	501,748	(0.0)	2.5	1.5	(1.3)	(1.4)	0.2	(0.5)	0.6
SOY MEAL	487,963	466,859	481,613	489,810	11.6	10.8	12.7	19.6	19.3	18.0	17.8	19.2

SOURCE: CFTC & FI

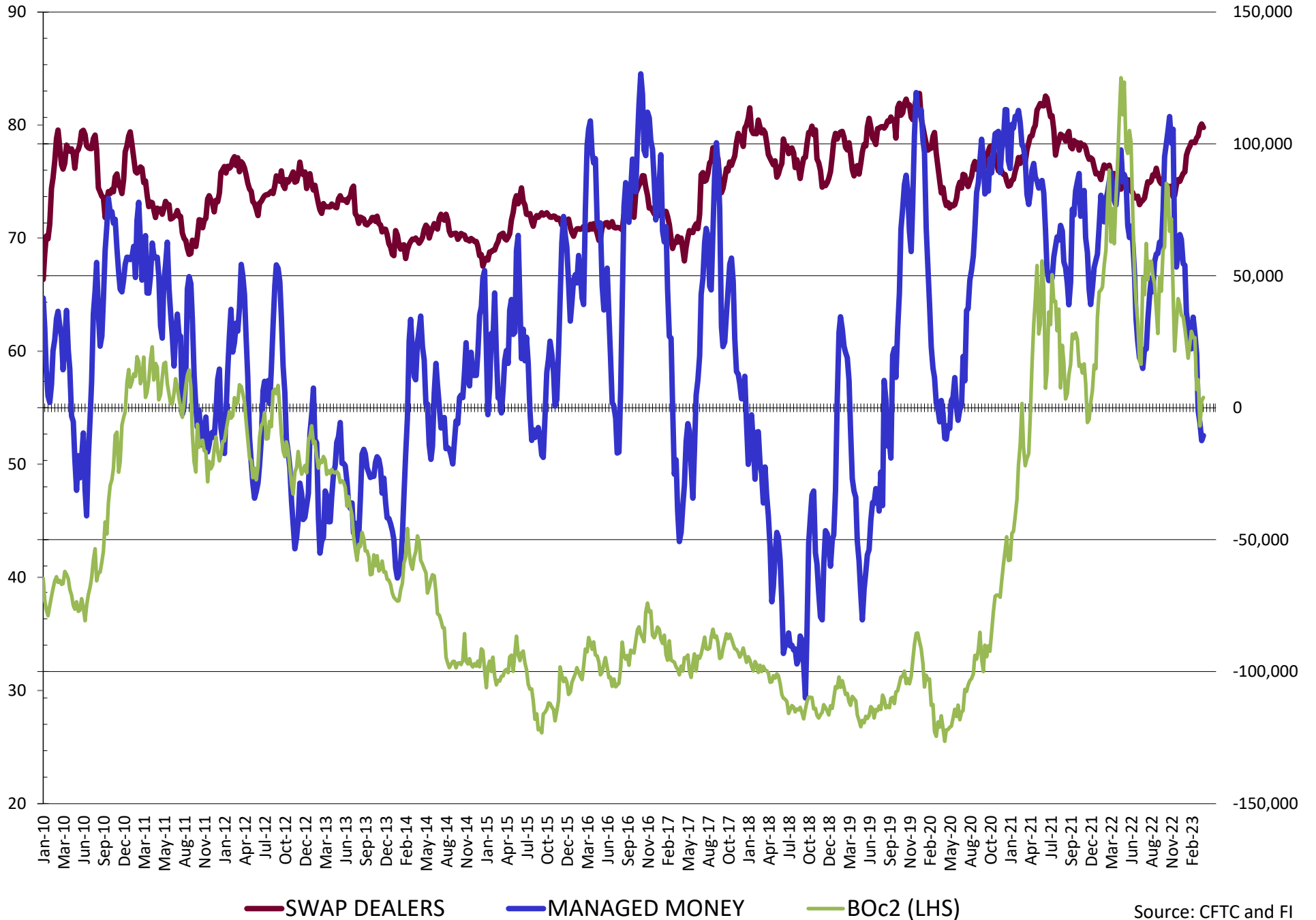
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



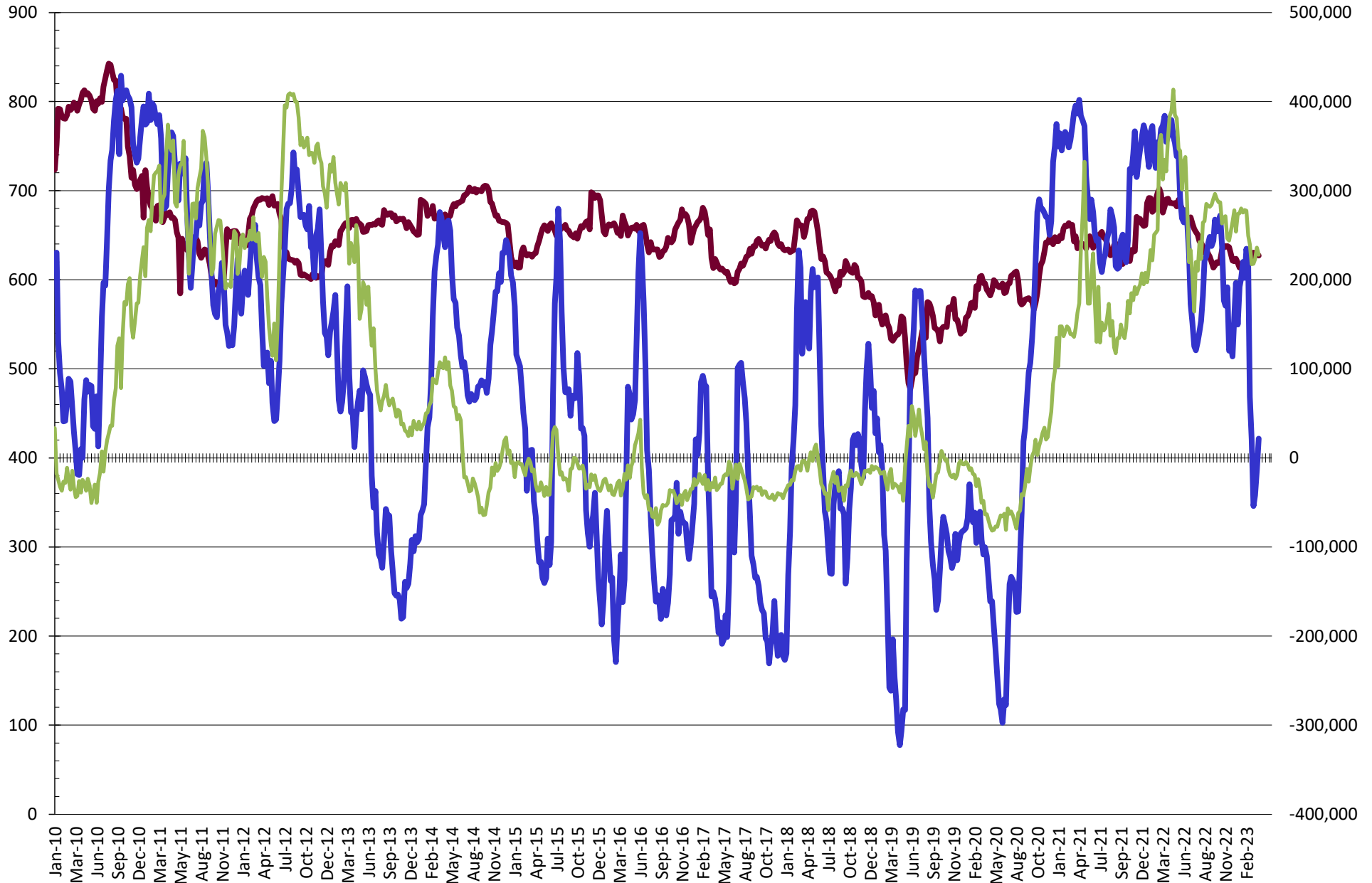
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

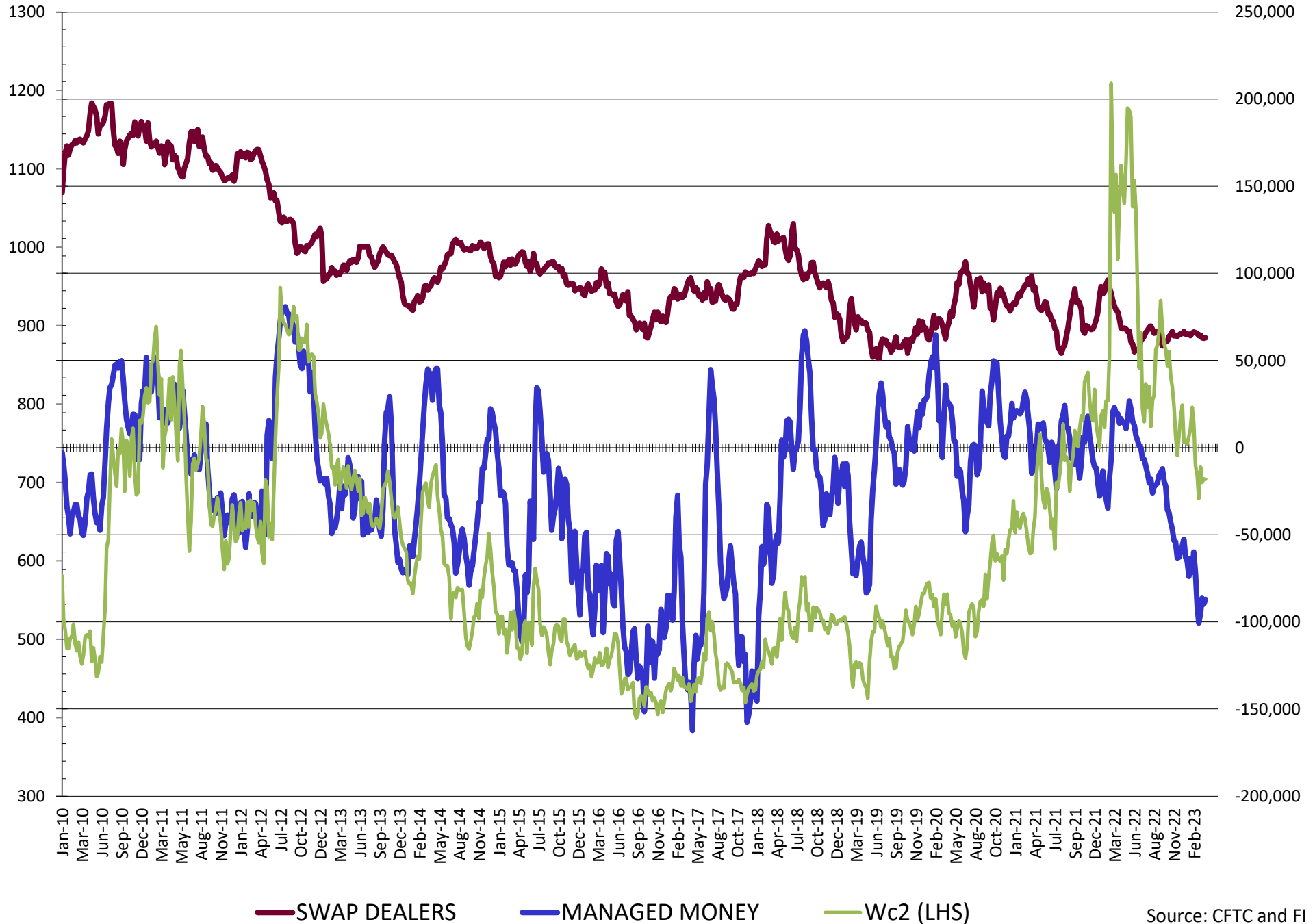


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

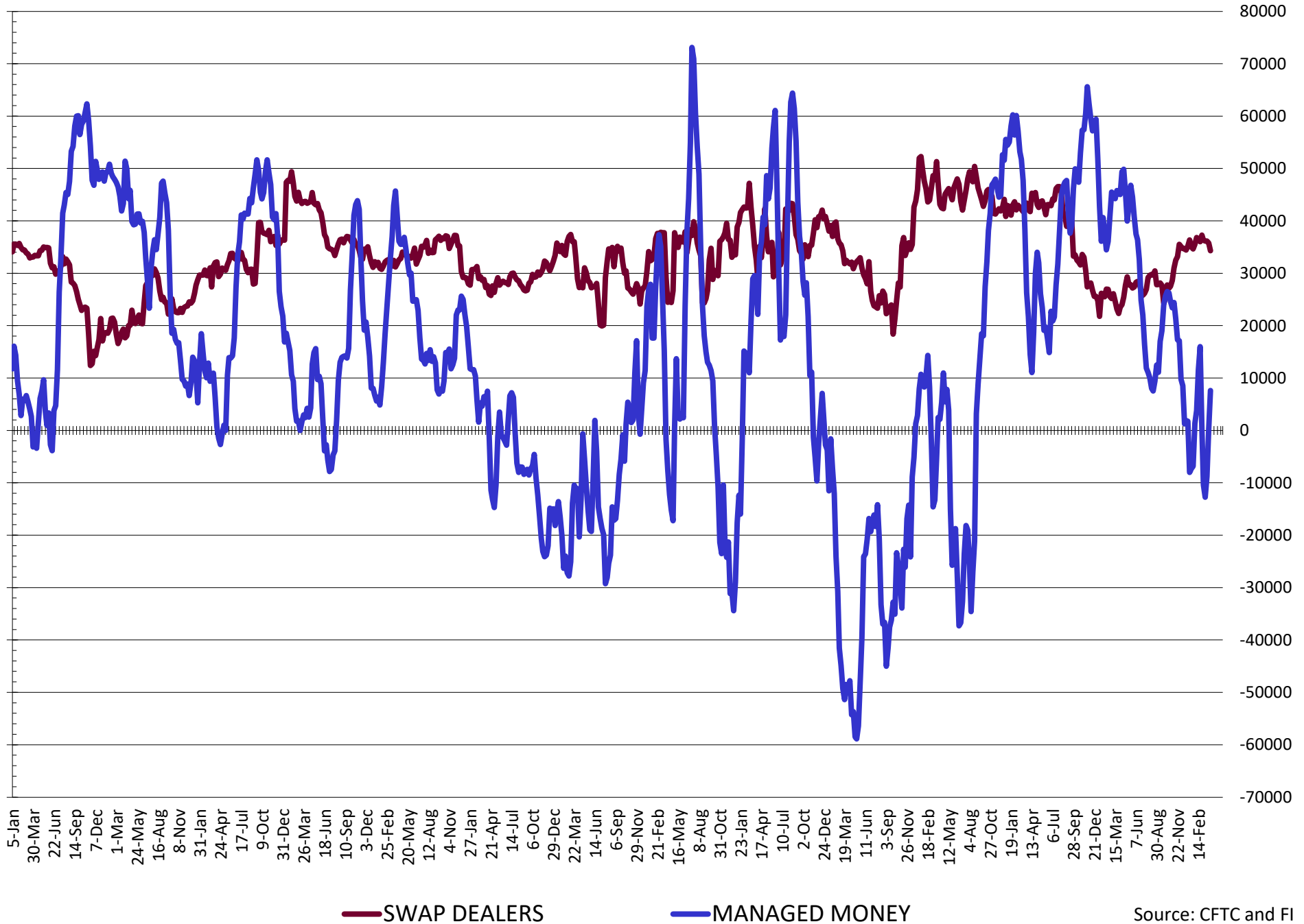


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

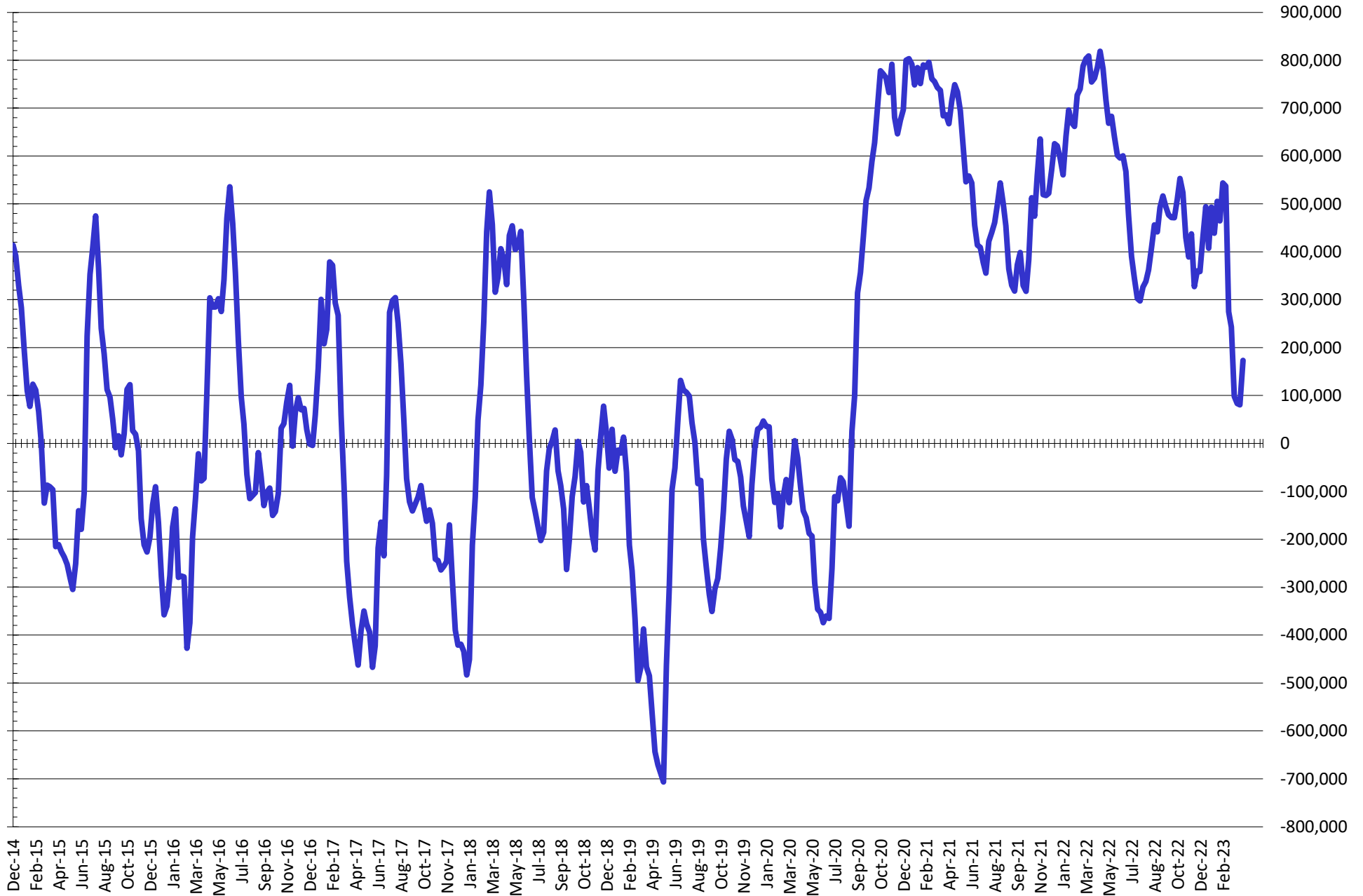
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
4/7/2023

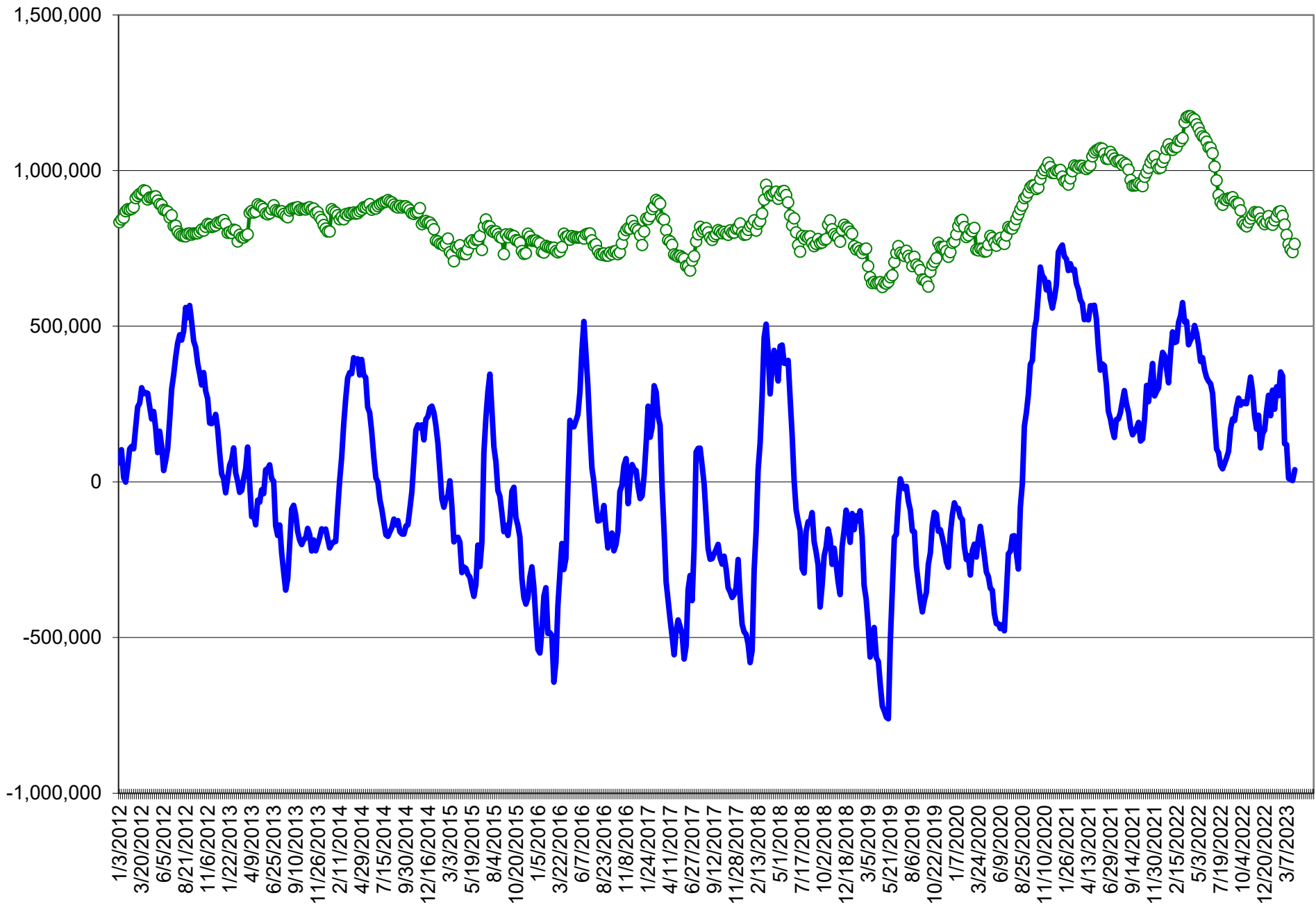
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 04/04/2023
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	4-Apr	28-Mar	21-Mar	14-Mar	4-Apr	28-Mar	21-Mar	14-Mar	4-Apr	28-Mar	21-Mar	14-Mar
	WHEAT											
Chicago	(4.8)	(0.2)	(1.8)	4.2	(78.3)	(77.6)	(80.1)	(88.0)	7.0	1.3	1.5	1.8
Kansas City	(31.2)	(28.6)	(22.7)	(20.1)	(9.4)	(12.7)	(18.7)	(21.2)	(3.4)	(3.4)	(3.1)	(1.4)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(36.0)	(28.8)	(24.5)	(15.9)	(87.7)	(90.2)	(98.8)	(109.2)	3.6	(2.1)	(1.6)	0.4
CORN	(230.5)	(191.5)	(163.7)	(153.9)	(24.6)	(31.5)	(52.8)	(77.6)	(37.0)	(59.6)	(65.2)	(66.8)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(227.9)	(176.3)	(187.4)	(195.0)	113.4	87.2	95.0	110.7	(23.5)	(34.9)	(36.0)	(43.2)
SOY OIL	(69.4)	(71.0)	(74.9)	(75.9)	(33.9)	(31.6)	(25.6)	(23.6)	(1.4)	0.2	(0.5)	0.6
SOY MEAL	(200.4)	(195.9)	(217.3)	(244.6)	71.7	69.9	89.2	111.1	19.3	18.0	17.8	19.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	4-Apr	28-Mar	21-Mar	14-Mar	4-Apr	28-Mar	21-Mar	14-Mar	4-Apr	28-Mar	21-Mar	14-Mar
	WHEAT											
Chicago	449,495	446,151	454,791	459,299	76.2	76.4	80.4	81.9	16.9%	17.1%	17.7%	17.8%
Kansas City	191,019	188,039	188,590	191,175	44.0	44.7	44.5	42.7	23.0%	23.8%	23.6%	22.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	640,514	634,190	643,381	650,474	120.2	121.1	124.9	124.7	18.8%	19.1%	19.4%	19.2%
CORN	1,670,937	1,670,838	1,690,830	1,667,603	292.1	282.5	281.7	298.4	17.5%	16.9%	16.7%	17.9%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	911,421	886,818	867,790	840,290	138.0	124.1	128.4	127.5	15.1%	14.0%	14.8%	15.2%
SOY OIL	525,578	506,284	496,457	501,748	104.6	102.3	101.0	98.9	19.9%	20.2%	20.3%	19.7%
SOY MEAL	487,963	466,859	481,613	489,810	109.3	108.0	110.3	114.3	22.4%	23.1%	22.9%	23.3%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	14.2	11.3	(2.3)	1.6	(4.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual 4/4/23	85.7	184.3	(60.8)	113.1	(9.3)
5-Apr	(1.0)	(4.0)	(4.0)	(6.0)	(2.0)
6-Apr	(8.0)	(9.0)	(3.0)	3.0	(3.0)
7-Apr					
10-Apr					
11-Apr					
FI Est. of Futures Only	76.7	171.3	(67.8)	110.1	(14.3)
FI Est. Futures & Options	43.7	150.4	(73.1)	104.4	(15.6)
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	176.0 2/21/2023	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	173.7 2/21/2023	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

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	24.6	145.3	(89.8)	96.5	(12.4)
Latest CFTC F&O	21.5	146.0	(87.1)	95.7	(10.6)
FI Est. Managed Fut. Only	16	132	(97)	93	(17)
FI Est. Managed Money F&O	13	133	(94)	93	(16)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	292.1	138.0	76.2	NA	104.6
Change From Previous Week	9.6	13.9	(0.3)	NA	2.3

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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 premium 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.