



Wheat prices overnight are down 13 1/4 in SRW, down 16 1/4 in HRW, down 10 in HRS; Corn is down 7 1/2; Soybeans down 12 3/4; Soymeal down \$0.32; Soyoil down 1.81.

For the week so far wheat prices are down 31 1/4 in SRW, down 28 in HRW, down 13 1/4 in HRS; Corn is down 16 3/4; Soybeans down 23 1/2; Soymeal down \$0.99; Soyoil down 2.43.

For the month to date wheat prices are up 24 in SRW, up 52 in HRW, up 2 1/4 in HRS; Corn is down 1 1/2; Soybeans down 20 3/4; Soymeal up \$9.10; Soyoil down 4.58.

Chinese Ag futures (JAN 22) Soybeans down 17 yuan ; Soymeal up 15; Soyoil down 194; Palm oil down 180; Corn up 3 -- Malaysian Palm is down 185.

Malaysian palm oil prices overnight were down 185 ringgit (-3.81%) at 4672 seeing the biggest daily loss since the middle of September on concerns that the omicron variant may shutter cities and borders once more and curb demand for the world's most-consumed cooking oil.

There were changes in registrations (438 SRW Wheat, 100 Oats,). Registration total: 1,618 SRW Wheat contracts; 102 Oats; 2 Corn; 904 Soybeans; 233 Soyoil; 1 Soymeal; 108 HRW Wheat.

Preliminary changes in futures Open Interest as of November 29 were: SRW Wheat down 9,171 contracts, HRW Wheat down 4,356, Corn down 63,981, Soybeans down 2,782, Soymeal down 9,174, Soyoil down 3,486.

Brazil Grains & Oilseeds Forecast: Rio Grande do Sul and Parana Forecast: Scattered showers Monday. Mostly dry Tuesday-Friday. Temperatures near normal through Friday. Mato Grosso, MGDS and southern Goias Forecast: Scattered showers through Friday. Temperatures near normal through Friday.

Argentina Grains & Oilseeds Forecast: Cordoba, Santa Fe, Northern Buenos Aires Forecast: Mostly dry Monday-Tuesday. Isolated showers Wednesday. Mostly dry Thursday. Scattered showers Friday. Temperatures near to below normal through Friday. La Pampa, Southern Buenos Aires Forecast: Mostly dry Monday-Tuesday. Isolated showers Wednesday. Mostly dry Thursday. Scattered showers Friday. Temperatures near to below normal through Friday.

The player sheet for Nov. 29 had funds: net sellers of 12,000 contracts of SRW wheat, sellers of 15,000 corn, sellers of 8,000 soybeans, sellers of 6,000 soymeal, and sellers of 2,000 soyoil.

| | Corn | Soybeans | Wheat | Soymeal | Soyoil |
|---------|---------|----------|---------|---------|--------|
| Nov. 29 | -15,000 | -8,000 | -12,000 | -6,000 | -2,000 |
| Nov. 26 | +1,000 | -12,000 | -9,000 | -2,000 | -9,000 |
| Nov. 24 | -1,000 | -4,000 | -11,500 | -4,000 | +4,000 |
| Nov. 23 | +4,500 | -1,000 | +7,000 | -5,500 | +3,500 |
| Nov. 22 | +10,500 | +7,500 | +15,500 | -1,000 | +6,000 |

TENDERS

- WHEAT PURCHASE: Egypt's state grains buyer, the General Authority for Supply Commodities (GASC), said it bought 600,000 tonnes of wheat in an international tender for shipment Jan 9-20, including 240,000 tonnes of Romanian wheat, 240,000 tonnes of Russian wheat and 120,000 tonnes of Ukrainian wheat.
- WHEAT TENDER: Jordan's state grain buyer issued an international tender to buy 120,000 tonnes of milling wheat which can be sourced from optional origins
- WHEAT TENDER: Bangladesh's state grains buyer issued another international tender to purchase 50,000 tonnes of milling wheat
- WHEAT TENDER: Japan's Ministry of Agriculture, Forestry and Fisheries(MAFF) is seeking to buy a total of 51,773 tonnes of food-quality wheat from the United States in regular tenders that will close on Thursday and Friday.

PENDING TENDERS

- WHEAT TENDER: An Ethiopian government agency issued an international tender to buy about 400,000 tonnes of milling wheat
- BARLEY TENDER: Jordan's state grains buyer issued an international tender to purchase 120,000 tonnes of animal feed barley

US BASIS/CASH

- Spot basis bids for soybeans and corn shipped by barge to the U.S. Gulf Coast exporters firmed on Monday in subdued trade as Chicago Board of Trade futures sagged, brokers said.
 - CIF Gulf soybean barges loaded in November were bid at 84 cents over CBOT January SF2 futures, up 2 cents from Friday, while December soybean barges traded at 82 cents over futures.
 - FOB basis offers for December soybean loadings held at 103 cents over January futures.
 - CIF corn barges for November loadings were bid at 75 cents over CBOT December corn CZ1 futures, up 2 cents from Friday, and December corn barges traded at 76 cents over futures.
 - FOB basis offers for December corn loadings were steady at 98 cents over futures.
 - Spot soft red winter wheat CIF basis bids were flat at 75 cents over CBOT December.

- Basis bids for hard red winter wheat with 12% protein shipped by rail to the U.S. Gulf Coast were unchanged at 190 cents over the K.C. December. FOB offers for both hard and soft red winter wheat also held steady.
- Spot basis bids for corn weakened at processors around the U.S. Midwest on Monday morning, grain dealers said.
 - Corn bids were steady to firm at ethanol plants, rising by 3 cents a bushel in Annawan, Illinois, as rising crude oil prices boosted demand for the corn-based fuel.
 - The corn basis was flat at interior elevators and river terminals.
 - Soybean bids held steady at processors, river terminals and interior elevators.
 - Weakness in the futures market chilled farmers' interest in booking new deals for either commodity.
- Spot basis bids for hard red winter wheat were flat at both rail and truck market terminals across the southern U.S. Plains on Monday, grain dealers said.
 - Farmer sales were slow, with cash prices nearly 30 cents lower than the peak hit last week.
 - Most growers were not even bothering to call in and check on prices, a dealer in Oklahoma said.
 - Protein premiums for HRW wheat delivered by rail to or through Kansas City held steady for all grades of wheat, according to CME Group data.
 - Dealers began rolling their basis bids to the K.C. March hard red winter wheat futures contract December KWZ1. The December contract expires on Dec. 14.
- Cash values for millfeeds held steady on Monday at U.S. truck points in the wake of the Thanksgiving holiday.
- Spot basis bids for soybeans and corn were flat at interior elevators and processors as well as river terminals around the U.S. Midwest on Monday, grain dealers said.
 - Country movement was spotty early in the day but farmers' interest in selling weakened when the futures market turned lower, an Ohio dealer said.
 - The sales in the morning skewed in favor of corn but there were also some contracts for soybeans, the dealer added.
 - Dealers continued to roll their corn bids to March futures December. The December contract expires on Dec. 14
- Spot basis offers for soymeal were mostly steady at U.S. truck and rail market processors on Monday, dealers said.
 - Demand was mixed.
 - Some end users had enough soymeal on hand to last until their previously booked December orders are shipped this week, an Indiana dealer said.
 - But other buyers had delayed their purchases because of a price rally and were scrambling to ensure they had enough supplies to feed their animals, a Minnesota dealer said.
 - Although the basis was mostly steady, offers rose by \$5 per ton in the Kansas City area.

- Dealers continued rolling their basis offers to January soymeal futures December, which expires on Dec. 14.
- Soymeal on the European meals and feed market was mostly firmer on Monday following a mild technical overnight rebound in CBOT soymeal following an easier trend on Friday on concerns about a new coronavirus variety.
 - South American soymeal was mostly offered between unchanged and \$3 a tonne higher.
 - EU rapemeal was mostly quoted between one and three euros per tonne higher on a stronger dollar and following firmer soymeal.

TODAY

CFTC Money Managers' Commodity Positions for Nov. 23

| | | | Weekly | Weekly |
|---------------|---------|---------|---------|--------|
| Agriculture: | Nov. 23 | Nov. 16 | Net Chg | % Chg |
| Corn | 366,691 | 341,135 | 25,556 | 7.5% |
| Soybeans | 49,356 | 29,488 | 19,868 | 67.4% |
| Soybean Oil | 82,354 | 76,212 | 6,142 | 8.1% |
| Soybean Meal | 53,559 | 37,488 | 16,071 | 42.9% |
| Wheat CBOT | 17,963 | 15,258 | 2,705 | 17.7% |
| Wheat KCBT | 65,609 | 60,560 | 5,049 | 8.3% |
| Sugar | 228,985 | 202,875 | 26,110 | 12.9% |
| Cocoa | 2,517 | -10,282 | 12,799 | n/a |
| Cotton | 83,793 | 83,723 | 70 | 0.1% |
| Coffee | 58,314 | 55,284 | 3,030 | 5.5% |
| Live Cattle | 69,033 | 52,010 | 17,023 | 32.7% |
| Feeder Cattle | -458 | -4,551 | 4,093 | 89.9% |
| Lean Hogs | 55,476 | 46,872 | 8,604 | 18.4% |

U.S. Inspected 766k Tons of Corn for Export, 2.143m of Soybean

| | | | | Weekly | Yearly |
|----------|---------|----------|----------|--------|--------|
| Weekly: | Nov. 25 | Previous | Year Ago | % Chg | % Chg |
| Corn | 766.1 | 825.7 | 1,045.8 | -7.2% | -26.7% |
| Soybeans | 2,142.8 | 2,431.9 | 2,424.4 | -11.9% | -11.6% |
| Wheat | 250.7 | 192.8 | 534.5 | 30.0% | -53.1% |
| Sorghum | 190.6 | 239.0 | 355.7 | -20.2% | -46.4% |

| Market | | | YTD |
|---------------|----------|----------|--------|
| Year-to-Date: | Current | Previous | % Chg |
| Corn | 8,581.5 | 10,344.1 | -17.0% |
| Soybeans | 21,123.2 | 27,271.7 | -22.5% |
| Wheat | 10,753.2 | 12,939.5 | -16.9% |
| Sorghum | 944.3 | 1,455.5 | -35.1% |
| Barley | 9.8 | 16.4 | -39.8% |

| Soybeans | | Corn | | Wheat | |
|-------------|---------|-------------|-------|-------------|-------|
| Country | Tons | Country | Tons | Country | Tons |
| Grand Total | 2,142.8 | Grand Total | 766.1 | Grand Total | 250.7 |
| China | 1,385.0 | Mexico | 327.4 | Philippines | 116.0 |
| Egypt | 275.4 | Japan | 118.4 | Mexico | 57.9 |
| Mexico | 104.4 | Colombia | 95.3 | Colombia | 30.7 |
| Taiwan | 88.3 | China | 92.7 | Honduras | 22.0 |
| Italy | 71.4 | El Salvador | 54.8 | Peru | 20.3 |
| Thailand | 71.3 | Costa Rica | 34.0 | St. Vincent | 3.8 |

U.S. Crop Progress and Conditions for Nov. 28: Summary

| | Nov. 28 | Nov. 21 | Year | Weekly |
|-----------------|---------|---------|------|--------|
| Crop Condition: | 2021 | 2021 | Ago | Change |
| Winter wheat | 44% | 44% | 46% | 0% |

| | Nov. 28 | Nov. 21 | Year | 5-Yr | Yearly |
|----------------------|---------|---------|------|------|--------|
| Crop Progress: | 2021 | 2021 | Ago | Avg | Change |
| Winter wheat emerged | 92% | 86% | 92% | 91% | 0% |
| Cotton harvested | 85% | 75% | 83% | 79% | 2% |
| Sorghum harvested | 97% | 94% | n/a | n/a | n/a |
| Peanuts harvested | 96% | 92% | 96% | 96% | 0% |
| Sunflower harvest | 94% | 90% | 96% | 86% | -2% |

Brazil 2021-22 Soy Planting 90% Done as of Nov. 25: AgRural

Compares with 86% a week earlier and 87% a year earlier, consulting firm AgRural says in emailed report.

Summer corn planting in Brazil Center-South is 93% done

La Nina Is Set to Deliver Drought to Argentina's Soybean Crop

La Nina is set to wreak havoc during Argentina's upcoming summer, when soybean and corn plants will be growing across the Pampas farm belt.

Precious little rain will fall in January and February across much of the key growing region because of the weather pattern, according to maps in a Buenos Aires Grain Exchange report. Dryness curbs plant yields and, in turn, crop production in the South American nation. March will be wetter, "but we'll continue to observe large pockets of drought," bourse climatologist Eduardo Sierra wrote in the report.

Nevertheless, rains forecast for December should provide fields with moisture before the drought gets into full stride, as well as drive a recovery in river levels along Argentina's chief shipping route.

Weather forecasts are watched closely by crop traders and Argentina's government. For traders, that's because Argentina is the world's biggest exporter of soy meal and oil, and a top corn supplier. For government, harvests are a vital source of billions of dollars desperately needed at the central bank.

USDA October soybean crush seen at 195.6 mln bushels

The U.S. soybean crush in October likely jumped to a nine-month high of 5.868 million short tons, or 195.6 million bushels, according to the average forecast of nine analysts surveyed by Reuters ahead of a monthly U.S. Department of Agriculture (USDA) report.

Crush estimates ranged from 194.5 million bushels to 196.3 million bushels, with a median of 195.7 million bushels.

The USDA is scheduled to release its monthly fats and oils report at 2 p.m. CST (2000 GMT) on Wednesday.

If the estimate is realized, the crush would be up from 164.1 million bushels processed in September and the largest monthly crush since January. But it would be below the October 2020 crush of 196.6 million bushels, the all-time high for a single month.

U.S. soyoil stocks as of Oct. 31 were expected to rise to 2.340 billion lbs, based on the average of estimates from six analysts, compared with 2.177 billion lbs at the end of September and 1.968 billion lbs at the end of October 2020.

Soyoil stocks estimates ranged from 2.310 billion to 2.375 billion lbs, with a median of 2.333 billion lbs.

Russian Wheat Exports Decline Further, Down 17% Y/y: Agency

Wheat shipments for the 2021-22 season amounted to 18m tons as of Nov. 25, down 17% from a year earlier, the Federal Center of Quality and Safety Assurance for Grain and Grain Products said on its website, citing inspections before exports.

- That means wheat exports totaled about 800k tons in the week to Nov. 25
- Exports of all grains are at 21.3m tons so far this season
 - Barley exports declined 31% y/y
 - Corn exports up 19%
- NOTE: Last week the center said that wheat exports were down 18% y/y

UkrAgroConsult Cuts Bulgaria Corn Estimate, Lifts Ukraine Crop

"A lack of effective precipitation along with abnormal August heat adversely affected yield" for corn in Bulgaria, researcher UkrAgroConsult said in a report.

- Researcher cuts estimate of 2021/22 corn crop in Bulgaria to 3.2m tons
- Separately, UkrAgroConsult raises Ukraine corn crop estimate by 0.3m tons to 38.5m tons; increases export estimate by 0.3m tons to 32m tons after yields turned out to be higher than

expected “a bumper crop and record-high exports are expected in Ukraine in MY 2021/22, which would pose serious competition for Bulgarian origin”

Brazil energy council keeps biofuel requirement at 10% for 2022

Brazil's National Energy Policy Council (CNPE) has decided to maintain the minimum biofuel content level in diesel at 10% for all of 2022, it said in a statement on Monday.

In September, the CNPE cut the minimum biofuel content requirement to 10% from 13% previously, citing rising soy prices.

Malaysia's Nov. 1-30 Palm Oil Exports 1,572,312 Tons: AmSpec

Shipments rise 8.2% m/m from 1,453,097 tons exported during Oct. 1-31, according to AmSpec Agri on Tuesday.

Food Prices Will Stay Near 10-Year High in 2022, Rabobank Says

- Sugar, corn prices seen supported by demand for ethanol
- Disruptions should ease next year, but only slightly

Food prices are likely to stay near record highs next year due to consumers stocking up, high energy and shipping prices, adverse weather and a strong dollar, according to Rabobank.

“Inflation in this space is almost certainly not just ‘temporary’,” analysts led by Carlos Mera wrote in a report. Next year “will likely bring fewer Covid-related disruptions, but when it comes to agricultural commodity prices, any sense of normalcy looks unlikely.”

A United Nations index that tracks staples is at a decade high as the food supply chain has been hit by bad weather, supply disruptions and labor shortages. That’s spurred inflation around the world, causing a headache for central bankers and governments.

Disruptions and prices should ease next year, but only slightly, Rabobank said, adding that high costs of food may lead to social upheaval. “Social discontent is already being felt in a few countries, and more is likely to come in 2022.”

Rabobank is most bullish on sugar, cocoa and corn, compared to current prices. It sees energy prices supporting corn and sugar in 2022. Millers in top exporter Brazil can choose to make either sugar or ethanol from cane, and “given that the sugar market cannot afford a larger deficit, sugar will have to match any potential rallies in ethanol,” the analysts wrote.

Wheat prices are expected to continue to climb in the first half of the next year, before subsiding in the second half as demand for feed wheat drops. A slump in cocoa production due to poor weather will support the market, they wrote.

Rabobank Boosts 2022 Wheat Price Forecast on Demand, Bad Weather

Rabobank increased its forecast for Chicago wheat futures in 2022 due to strong demand and higher weather risks including dryness in the U.S.

- Sees Chicago wheat trading at \$8.20 a bushel in 1Q 2022 and \$8.10 in 2Q, before declining to \$7.50 in 3Q and 4Q
 - In October, Rabobank saw Chicago wheat futures trading between \$7.25- \$7.40 per bushel through the second quarter of 2022
- Base case for 2022-23 is small surplus in supply due to drop in demand for feed wheat, but “it will take more than half a year for this to materialize”

- Sees U.S. 2022-23 production climbing to 1.8b bu; Russia production of 79.5m tons and EU+ UK at 150m tons
- Rabobank also sees corn prices rising to a high of \$5.95 a bushel in 3Q 2022

India's rapeseed output could jump on higher area, limit vegoil imports

India's rapeseed and mustard output is likely to jump 16% to a record high in 2021/22 on conducive weather and as record high prices prompted farmers to expand area under the winter-sown oilseed, industry officials told Reuters.

A rise in rapeseed production could increase local edible oil supplies and limit India's imports of palm oil, soyoil and sunflower oil, which cost the country a record \$15.7 billion a year ago. (Full Story)

India's rapeseed and mustard production could rise above 10 million tonnes from 8.6 million tonnes a year ago as farmers in the northern states are switching to rapeseed from other crops, said B.V. Mehta, executive director of the Solvent Extractors' Association of India

Indonesia 2022 unblended biodiesel consumption seen at 10 mln kilolitres

Indonesia's 2022 unblended biodiesel consumption is seen at 10 million kilolitres (KL), up from the targeted 9.2 million KL this year, a document presented by senior energy ministry official, Dadan Kusdiana, showed on Tuesday.

This year's consumption may also surpass the target as demand for fuel recovered from the impact of the coronavirus pandemic, Dadan said. He projected last week 2021 consumption at 100,000 KL above the target.

Bored Canada Grain Exporters Survive Drought by Buying U.S. Corn

- Canada to import most corn in two decades amid grain shortfall
- Dry weather shifts trade flows and sends feed prices to record

It's so quiet on the drought-stricken Western front that nimble Canadian grain exporters are becoming importers.

Dry conditions zapped as much as 40% of Western Canada's grain output, curtailing exports and sending the price of feed grains such as barley to all-time highs. In response, Canadian companies are buying the most U.S. corn in two decades.

Grain shipper Parrish & Heimbecker is importing in as much as 10,000 tons of American corn a month at some of its Prairie elevators, at a time when the company would normally be slammed with crop deliveries and rail exports.

"We as an industry are taking advantage to do business however we can," said David Yarycky, general manager of Parrish & Heimbecker's elevator in Dugald, Manitoba. "We are choosing to pivot to other ways to keep our business strong."

The dearth of grain has shifted trade flows and is leaving the cattle industry in a squeeze for feed. The price of feed barley and wheat in Alberta, the nation's largest cattle-producing province, has surged more than 60% from a year earlier, according to data from Farmers Advanced Risk Management Co.

"If the elevators aren't bringing in corn they're just sitting there staring at each other," said Jerry Klassen, market analyst and commodity trader at Resilient Capital in Winnipeg, Manitoba. "There's no crop."

Canada could import as much as 4 million tons of U.S. corn to make up for the shortfall, Klassen said. That's more than double a year earlier and the most since the 2001-02 season, according to the U.S.

Department of Agriculture. The U.S. expects Canada to import 3 million tons for the 2021-22 crop year, up from 1.58 million the year earlier, USDA data show.

Ukraine's corn too expensive for export in early 2022 -trader

High energy costs and a delayed harvest is making Ukrainian corn too expensive to export successfully in early 2022, a trader said on Monday.

"You can see a big picture, which shows that at current prices after the New Year, we have nowhere to sell corn," Tymur Shyshlov from Risoil Ukraine told the APK-Inform agriculture consultancy.

He said that either Ukrainian physical prices must fall or world price trends must rise.

Ukraine plans to harvest a record 40 million tonnes of corn this year and more than 30 million tonnes of which could be exported.

Ukraine exported 23 million tonnes of corn in the 2020-21 season from its 2020 harvest of 30.3 million tonnes.

But traders and analysts say soaring global gas prices and a subsequent rise in domestic prices has increased the net cost of Ukrainian corn, forcing farmers to delay harvesting in the hope crops will lose their additional humidity by staying on fields.

Corn after harvesting must be dried for its subsequent long-term storage in silos.

Shyshlov said a jump in logistics costs and record high corn harvest in South America were additional factors which could affect Ukrainian corn exports.

APK-Inform said this weekend Ukrainian corn export bid prices decreased by \$1 a tonne over the past week to \$279 to \$288 FOB Black Sea.

Ukraine has exported 5.5 million tonnes of corn so far this season, almost the same volume as at the same date in 2020, the agriculture ministry's data showed.

AGP announces soybean processing facility expansion

Ag Processing Inc. (AGP) announced its plan Nov. 19 to make a significant investment to expand the crush capacity of its soybean processing facility in Sergeant Bluff, Iowa. Chairman of the Board Lowell Wilson stated, "The project is aligned with our strategic plan of continued growth of our core soybean processing business to better serve the cooperative system and our rural communities. We would like to thank The Siouxland Initiative, Woodbury County and the Iowa Economic Development Authority for their support of this project."

WEATHER SUMMARIES

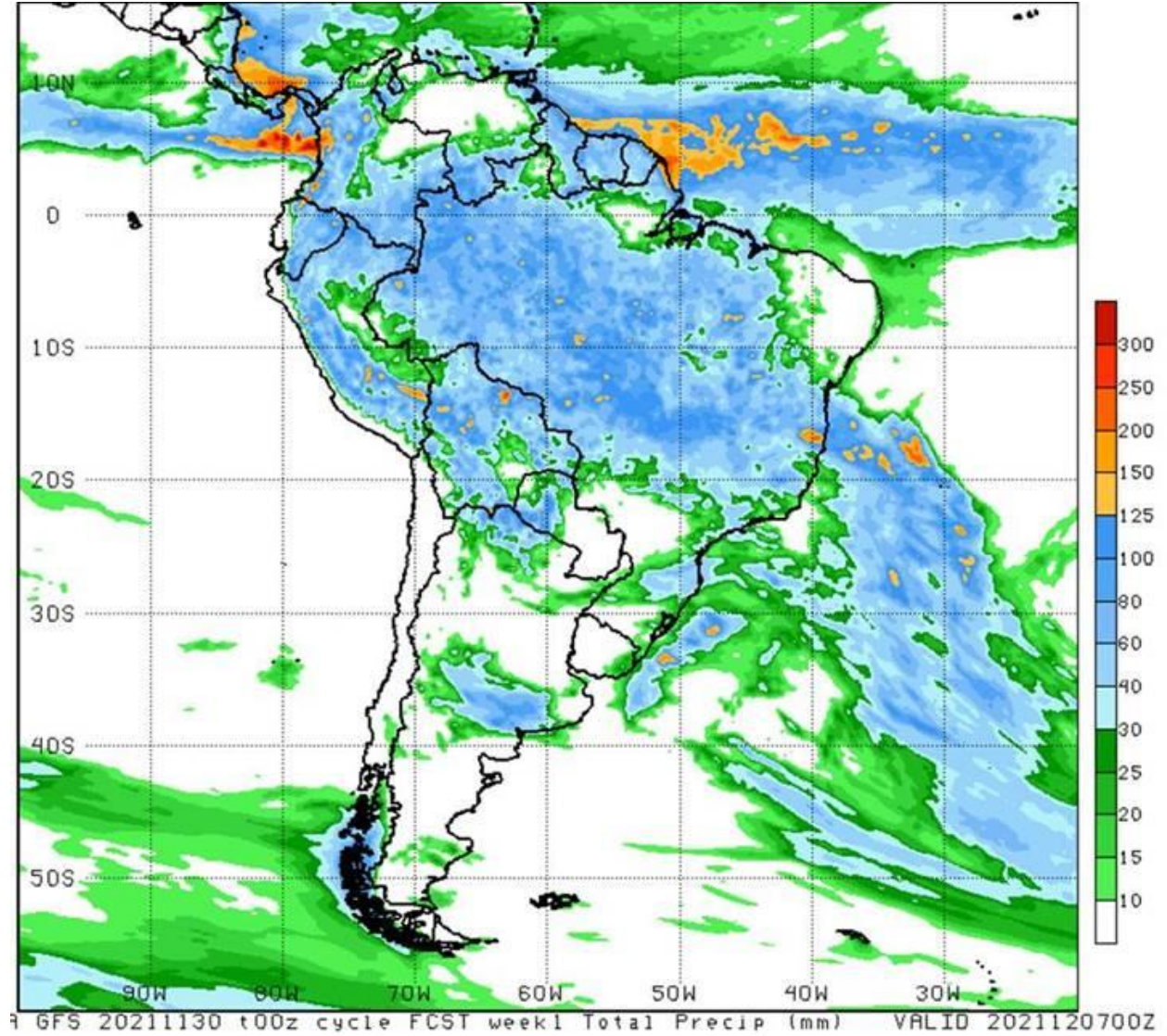
WORLD SOYBEAN PROSPECTS: Favorable conditions for soybean planting and establishment in Brazil. Southern areas could show more stress late in the week as soils dry out. Recent showers benefiting soybean planting and establishment in Argentina, but dryness will cause concerns shortly. Dryness in northern India favoring harvest for the next few days. Some showers developing late week.

WORLD CORN PROSPECTS: Favorable conditions for corn planting and establishment in central Brazil. Dryness over southern Brazil causing some stress. Recent showers benefiting corn planting and establishment in Argentina but dryness will become a concern shortly. Isolated showers benefiting corn planting in South Africa.

WORLD WHEAT PROSPECTS: Dryness in the Pacific Northwest unfavorable for winter wheat establishment. Dryness in the Southwestern Plains continuing to stress winter wheat. Favorable conditions for winter wheat establishment for most of Europe. More moisture is needed for Ukraine and western Russia before crops go dormant. Heavy rain delaying harvest and quality for winter wheat in

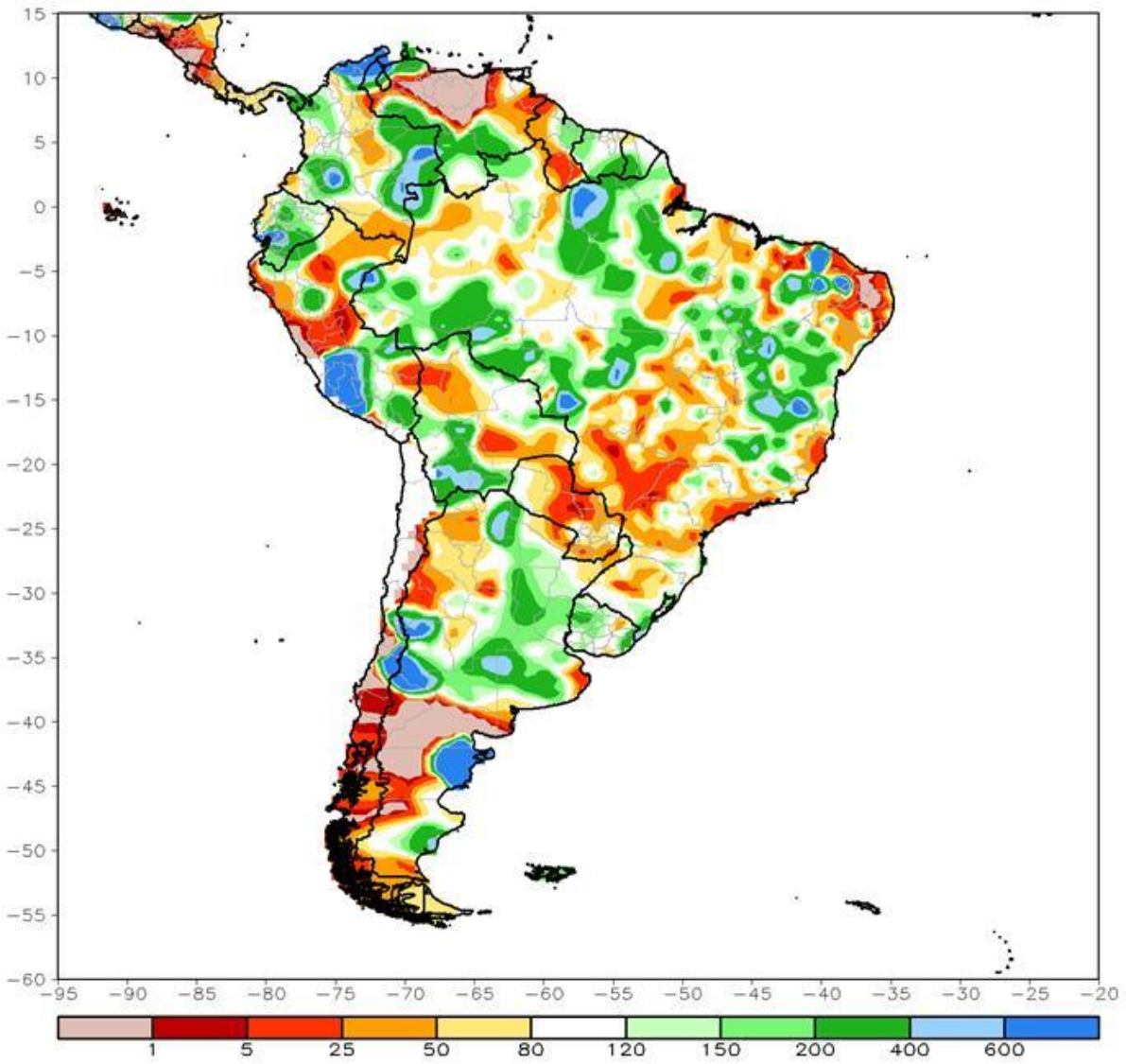
Australia. Scattered showers delaying harvest in Argentina. Favorable conditions for winter wheat establishment in China. Showers increasing in North Africa, favoring winter wheat planting and establishment. Drought in Morocco continues despite showers, however.

SOUTH AMERICA



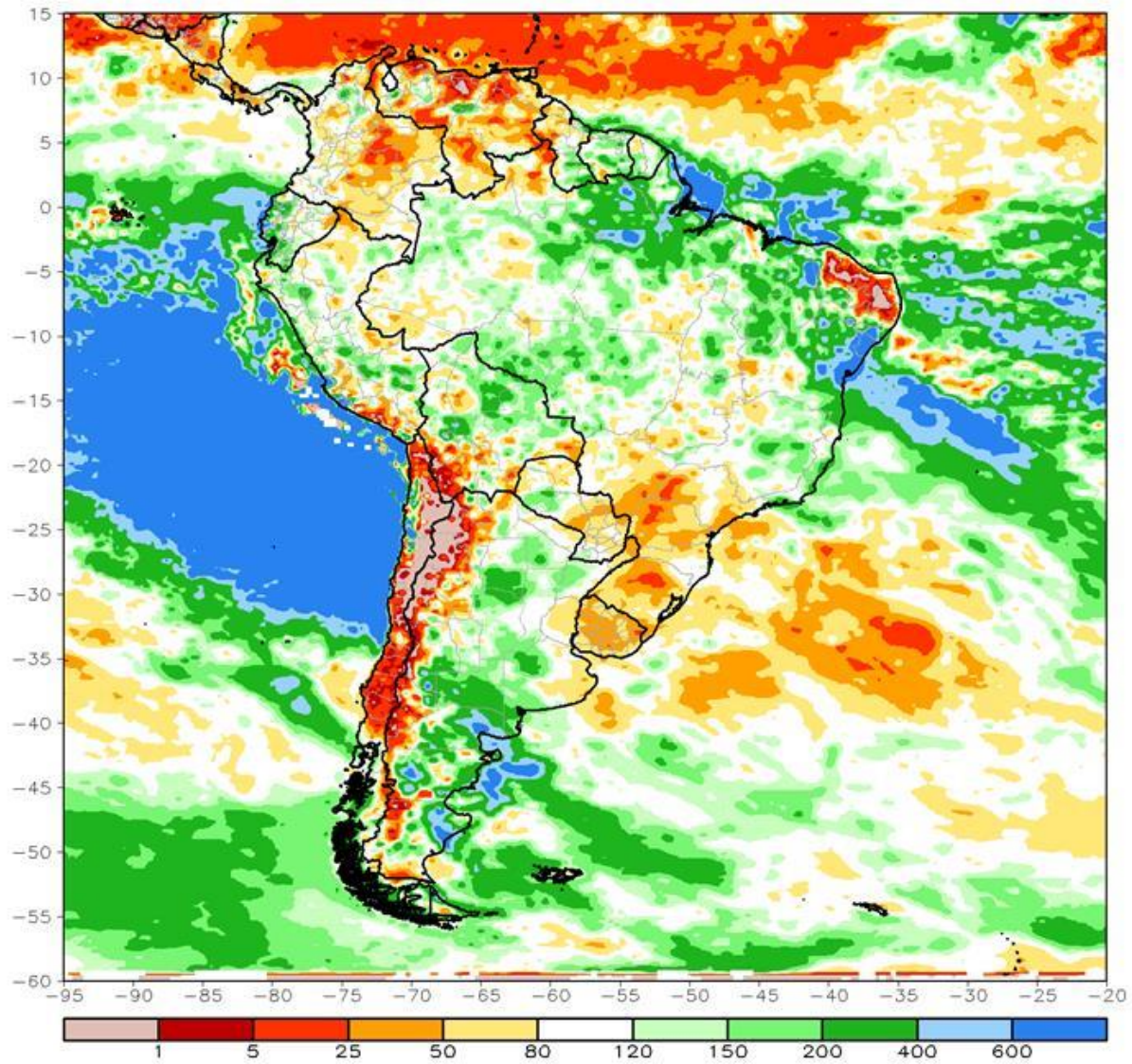
CPC Unified Gauge 7-Day Percent of Normal Rainfall (%)

Period: 22Nov2021 - 28Nov2021

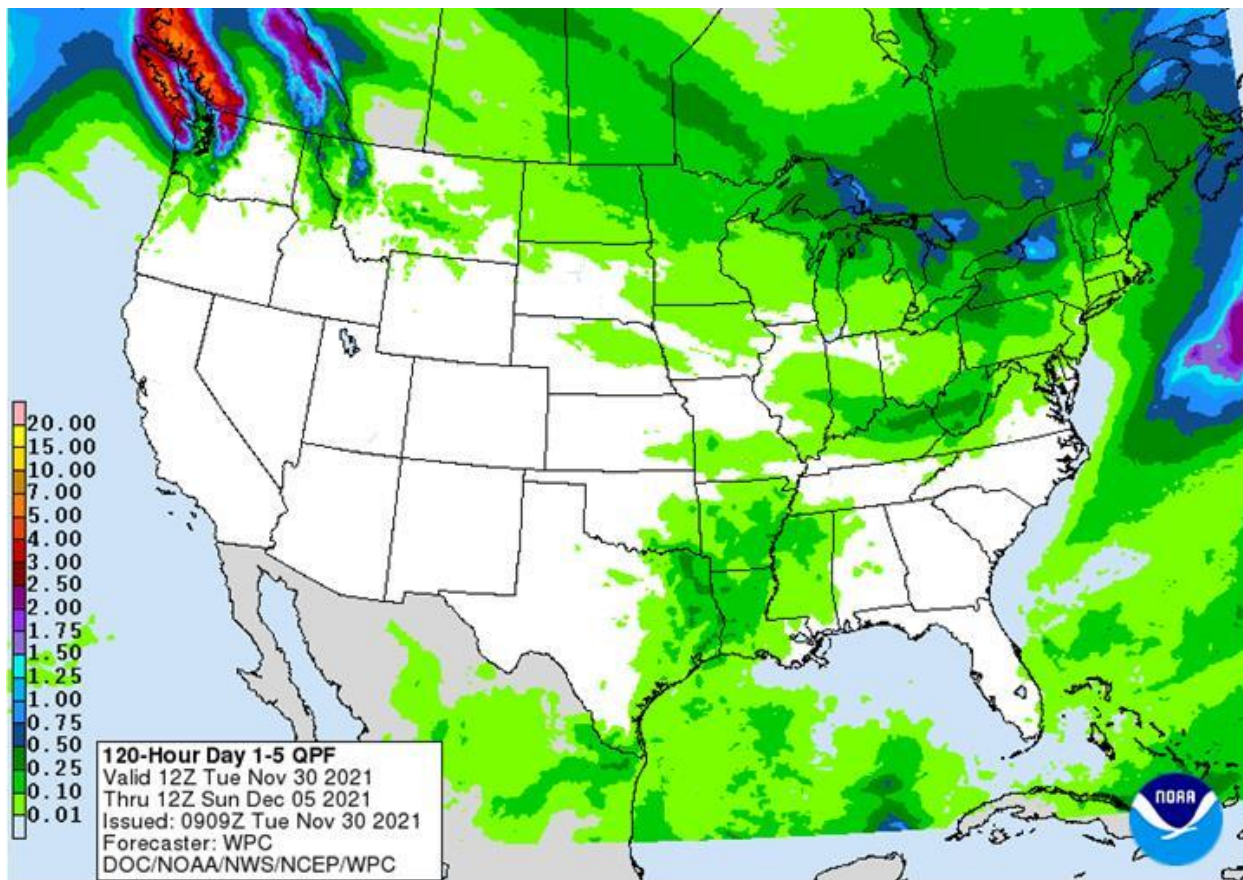


CMORPH 1-Month Percent of Normal Rainfall (%)

Period: 01Nov2021 - 28Nov2021



US PRECIP FORECAST

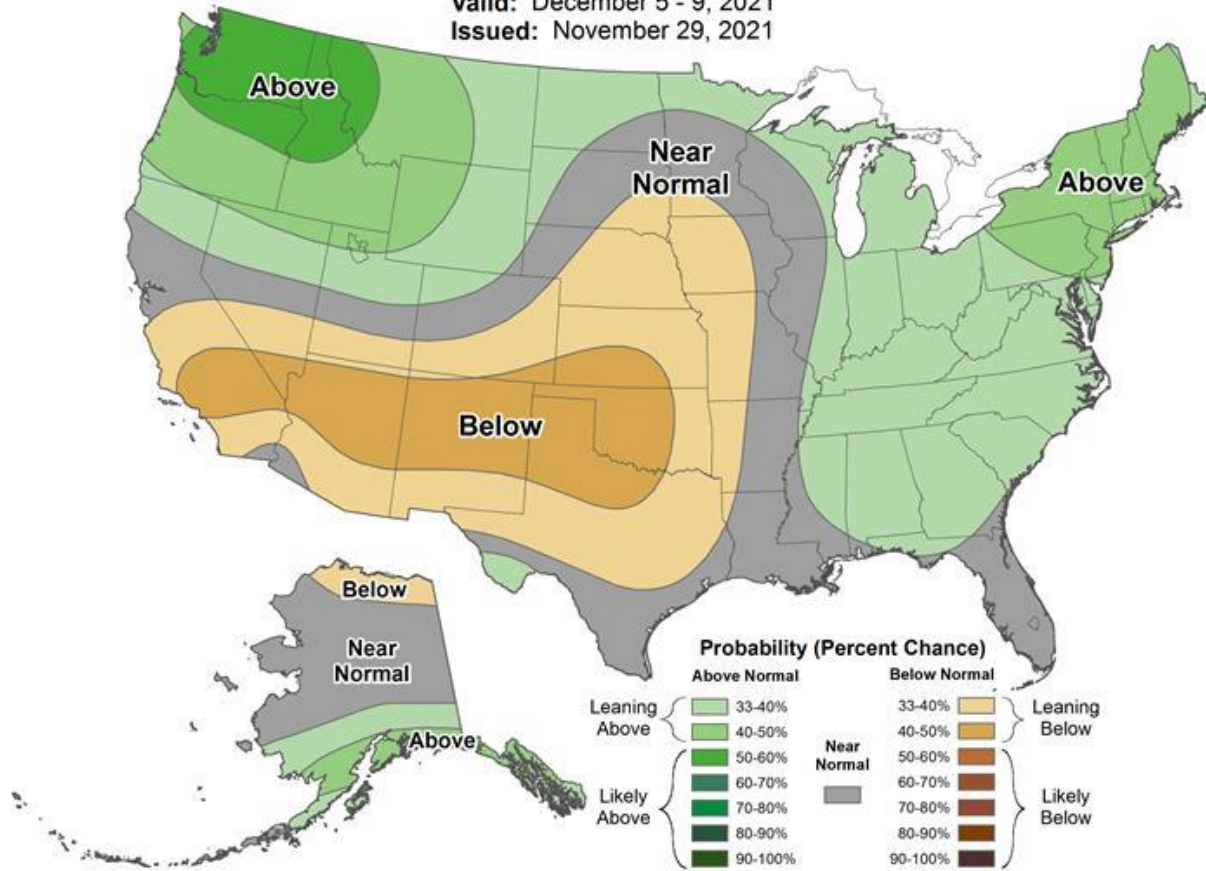




6-10 Day Precipitation Outlook



Valid: December 5 - 9, 2021
Issued: November 29, 2021



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