DAILY SOY COMPLEX COMMENTARY
10/19/17

Minor positive news may spark renewed fund buying, resumption

OVERNIGHT CHANGES THROUGH 6:05 AM (CT):
SOY BEANS +1.6, BEAN OIL +0.0, SOYMEAL +1.2

OVERNIGHT DEVELOPMENTS: January soybeans are trading 1 1/2 cents higher this morning. China Dalian futures were down 0.5% this morning and down to a new low for the move. Palm oil futures in Malaysia were down 0.7% as the market followed China soybean oil lower with China down 1.5% in soybean oil overnight on yesterday’s news of very high soyoil stocks at China crushing firms. Global equity markets overnight were weaker with the exception the TOPIX and the All Ordinaries. Renewed tensions in Spain regarding autonomy for Catalonia, slightly slower third quarter Chinese economic growth and soft UK retail sales growth figures prompted investors to stand aside overnight. The markets were presented with a September reading on the Japanese trade balance which posted an export jump of 14% and extended the monthly export expansion chain to 10 months!

However despite the slightly disappointing headline Chinese GDP results Chinese industrial output and retail sales beat expectations and investment growth slowed in a fashion that could temper government intervention. Also due out overnight was a Swiss trade balance report which showed their surplus narrowing to 2.92 billion Swiss last month. As mentioned already UK retail sales for September contracted and the year-over-year retail sales rate was cut in half. The North American session will start out with a weekly reading on initial jobless claims that is expected to see a modest downtick from the previous 243,000 reading. The October Philly Fed survey is forecast to see a moderate decline from September's 23.8 reading.

NEAR-TERM MARKET FUNDAMENTALS: With questionable yields in the US, a slow start to Brazil plantings and fund traders willing buyers, it may not take much in the way of positive news to turn the market higher for a resumption of the short-term uptrend. Rumors of Chinese buying interest from the Pacific North West with as many as three cargoes of US soybeans being purchased helped to support the market yesterday. China futures were down overnight and down more than 4% over the past week and down 13% on the year so far. What has been interesting on the recent selloff in the Dalian market is that both volume and open interest have been rising. Chinese domestic soybean output has been increasing with subsidies being offered to farmers as part of the country’s supply side reforms. Beijing has issued a series of measures since last year which include higher subsidies for planting soybeans to encourage farmers to switch from corn to soybeans and other crops in order to use up the nearly 200 million tonnes of old crop corn stocks.

With the huge Chinese soybean imports of the last year (up 12% from the previous year), soybean oil stocks at major crushers is thought to be near 1.6 million tonnes from 1.3 million tonnes last year according to the China National Grain and Oils Information Center. Monsanto announced that they will build a new seed laboratory in Argentina. Cordoba province produces about a quarter of Argentina’s soybeans with plantings estimated at 4.2 million hectares (down 1.4%) for 2017-18. For the weekly export sales report, traders are looking for soybean sales to come in near 800,000 to 1.7 million tonnes, soybean meal 100,000 to 250,000 tonnes and soybean oil 5,000 to 20,000 tonnes.
**TODAY’S MARKET IDEAS:**
A solid export number today may get the bulls primed as the market has fallen 20 3/4 cents from Friday's high. What could be a little concerning for the bull camp is the slow stochastics that nearly crossed over yesterday. A cross over today could indicate waning momentum and might challenge the 200 day moving average at 982 1/2. January soybean close-in support is at 994 and 988 1/4, with 1020 3/4 as next upside target.

**NEW RECOMMENDATIONS:**
None.

**PREVIOUS RECOMMENDATIONS:**
* Hit stop on January Soybean 990 call position for a 5 3/4 cent gain.

**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**
Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

**SOYBEANS (NOV) 10/19/2017:** Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside objective is 991 1/4. The next area of resistance is around 987 1/2 and 991 1/4, while 1st support hits today at 981 and below there at 978.

**SOYBEAN OIL (DEC) 10/19/2017:** Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's short-term trend is positive on the close above the 9-day moving average. It is a slightly negative indicator that the close was under the swing pivot. The near-term upside objective is at 33.83. The next area of resistance is around 33.60 and 33.83, while 1st support hits today at 33.22 and below there at 33.07.

**SOYMEAL (DEC) 10/19/2017:** Stochastics trending lower at midrange will tend to reinforce a move lower especially if support levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. The upside closing price reversal on the daily chart is somewhat bullish. The market tilt is slightly negative with the close under the pivot. The next downside target is now at 319.1. The next area of resistance is around 323.1 and 324.3, while 1st support hits today at 320.5 and below there at 319.1.

**DAILY CORN COMMENTARY 10/19/17**

**Weather concerns over La Nina may need to build soon**

**OVERNIGHT CHANGES THROUGH 6:05 AM (CT):**
CORN +1.2

**OVERNIGHT DEVELOPMENTS:** December corn is trading 1 cent higher on the session this morning. Outside market forces are mixed. China futures were down 0.4% overnight and down to the lowest level since August 7th. China sold 782,089 tonnes of corn from state reserves.

**NEAR-TERM MARKET FUNDAMENTALS:** December corn closed lower for the third day in a row yesterday as futures remain in a choppy, consolidation pattern since August 31st. The market continues to drift lower with a lack of news and producer yield reports that continue to lean better than expected. Monday's 1% increase in the good/excellent ratings could imply a potential increase in yields for the November report. Open weather throughout this week should allow harvest progress to catch up near the ten year average of 55% for the week of October 22nd. Many headlines littered the news yesterday afternoon pertaining to the National Corn Growers Association battle with the EPA. Senator Chuck Grassley (R-Iowa) and other farm state Senators met with the EPA’s Scott Pruitt concerning the Renewable Fuels Standard proposals. It is believed that White House officials
have directed the EPA to stand down on efforts to weaken the biodiesel mandate.

The agency was told to abandon a possible reduction in biodiesel requirements and a proposal to allow exportable renewable fuel to count towards domestic quotas. Ethanol production for the week ending October 13th averaged 1.019 million barrels per day. This is up 5.38% vs. last week and up 2.10% vs. last year. Total Ethanol production for the week was 7.133 million barrels. Corn used in last week’s production is estimated at 104.75 million bushels. Corn use needs to average 105 million bushels per week to meet this crop year's USDA estimate. Stocks were 21.48 million barrels. This is down 0.20% vs. last week and up 12.80% vs. last year. For the weekly export sales report, traders see corn sales near 500,000 to 1.3 million tonnes.

**TODAY’S MARKET IDEAS:**
The market has failed to confirm the October 12th reversal low with follow-through buying above 354 for December corn. The market needs to see harvest progress past the 65% level for any chance at putting in a harvest low and that seems like it might not come until the end of the month. December corn short-term support is at 346 followed by 344 with 352 1/4 and 354 1/2 as resistance.

**NEW RECOMMENDATIONS:**
None.

**PREVIOUS RECOMMENDATIONS:**
Long May Corn 380 call, short May Corn 430 call, and short May Corn 350 put from a net premium paid of +2 cents. Use an objective of +28 cents on the spread, and risk a total of 8 cents from entry.

**CORN TECHNICAL OUTLOOK:**
Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

CORN (DEC) 10/19/2017: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The market's short-term trend is negative as the close remains below the 9-day moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next upside objective is 351 1/2. The next area of resistance is around 349 3/4 and 351 1/2, while 1st support hits today at 347 1/4 and below there at 346 1/4.

**DAILY WHEAT COMMENTARY**
10/19/17

Probing for low; bears eye August contract lows as target

**OVERNIGHT CHANGES THROUGH 6:05 AM (CT):**
WHEAT +0.4

**OVERNIGHT DEVELOPMENTS:** Chicago December wheat is up 1 cent this morning. Kansas City December wheat was up 1 1/2 cents and Minneapolis December wheat is up 1 3/4 cents. MATIF December futures are unchanged. Outside market forces are mixed.

**NEAR-TERM MARKET FUNDAMENTALS:** The stronger US dollar and concerns about a third record high world ending stocks in a row has helped to pressure the market. Algeria bought 660,000 tonnes of wheat at an average price near $210-212 per tonne with France the likely majority supplier. The fact that MATIF futures closed down 0.62% after a sizeable purchase tells the story for the wheat market. Jordan cancelled their tender for 100,000 tonnes of wheat and re-issued a tender for the same amount today. Egypt is tendering for wheat today for December 1-10 shipment. Their last tender was on October 10th when they purchased 170,000 tonnes from Russia at an average price of $214.00 per tonne. The last three tenders have been sourced by Russian wheat where supply estimates continuing to grow. Ukraine is expected to export 10.7 million tonnes of milling wheat this season from 8.59 million last season.
The US Wheat Associates, a trade group that promotes US exports, is closing their offices in Egypt after about 40 years. This reflects a loss in market share for US wheat exports into the country. Egypt is the world's biggest wheat importer and has turned to Russia and other suppliers from the Black Sea region. Iraq's wheat output is seen falling to 4.025 million tonnes versus 4.225 million tonnes last year according to the USDA Foreign Ag Services. Hard red wheat plantings should have open weather to catch up especially in the state of Kansas that is 33% behind the five year average. For the weekly export sales report, traders see wheat sales near 150,000 to 450,000 tonnes.

TODAY'S MARKET IDEAS:
The late August contract low at 422 1/2 for December wheat is the near term target for the bear camp. The market will be subject to short covering episodes but for now it seems to be the short leg of inter-market spreads with soybeans or corn. The March wheat/March corn spread has a negative seasonal starting in late October into early January. Chicago December wheat resistance is at 433 followed by 437 1/4.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
None.

WHEAT TECHNICAL OUTLOOK:
Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

WHEAT (DEC) 10/19/2017: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The close below the 9-day moving average is a negative short-term indicator for trend. The market's close below the 1st swing support number suggests a moderately negative setup for today. The next downside target is 425. The next area of resistance is around 433 and 437 1/4, while 1st support hits today at 427 and below there at 425.

KC WHEAT (DEC) 10/19/2017: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. A negative signal for trend short-term was given on a close under the 9-bar moving average. There could be some early pressure today given the market's negative setup with the close below the 2nd swing support. The next upside target is 435 1/2. The next area of resistance is around 431 1/4 and 435 1/2, while 1st support hits today at 424 3/4 and below there at 422 3/4.

MINN WHEAT (DEC) 10/19/2017: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The market's close below the 9-day moving average is an indication the short-term trend remains negative. It is a slightly negative indicator that the close was under the swing pivot. The next downside target is 605 1/4. The next area of resistance is around 612 1/2 and 615 1/4, while 1st support hits today at 607 1/2 and below there at 605 1/4.

RICE (NOV) 10/19/2017: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The intermediate trend has turned down with the cross over back below the 18-day moving average. The outside day down is a negative signal. The close below the 2nd swing support number puts the market on the defensive. The near-term upside objective is at 12.288. The next area of resistance is around 12.102 and 12.288, while 1st support hits today at 11.788 and below there at 11.659.

DAILY TECHNICAL STATISTICS

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DAILY CATTLE COMMENTARY
10/19/17

Hook reversal back up as trade see very strong demand

The hook reversal is a bullish technical development for the market but it will take strong beef market in a period of rising supply for December cattle to continue to hold a stiff premium to the cash market. USDA boxed beef cutout values were up 23 cents at mid-session yesterday and closed 40 cents lower at $197.26. This was up from $196.32 the prior week. A few cattle traded at $109 at the Fed Cattle Exchange and then there were 2,255 head traded in Texas/Okl at $110. The leaves December at a $6.65 premium to the cash market as compared with the 5-year average for a $1.40 premium. With the contra seasonal increase in production this year, the basis should be weaker than normal; not stronger. Fund traders seem to continue to buy breaks and this has helped to support the uptrend.

For the Cattle-on-Feed report on Friday traders see September placements near 108% of last year (103.4-116.0 range) with marketings at 102.6% of last year (101.2-103.1) which would leave October 1st cattle on feed at 104.6% of last year (range 103.4-106.2). December cattle closed 67 higher on the session yesterday and up 212 points from the early lows. The market traded sharply lower on the session early in the day with December cattle down as much as 145 lower on the day and down to the lowest level since October 3rd. However, a jump in hogs and ideas that the demand will stay strong sparked a strong rally from the lows. The USDA estimated cattle slaughter came in at 118,000 head yesterday. This brings the total for the week so far to 345,000 head, down from 351,000 last week at this time but up from 343,000 a year ago.

TODAY'S MARKET IDEAS:
The USDA Cattle-on-Feed report estimates carry a bearish tilt and this could spark some selling. December cattle resistance is at 117.40 and 118.25. The market came close to key support at 114.45 on the break yesterday while a 50% correction of the Aug-Oct rally is at 112.95. Ideally, a break to the 118.05 to 117.65 zone for February cattle may be a buying opportunity.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
1) Short December Cattle 118 call from 222 with an objective of zero. Risk to 295. 2) Long Feb/Short April cattle from -227 with an objective +62. Risk to -117.

CATTLE COMPLEX TECHNICAL OUTLOOK:
Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

LIVE CATTLE (DEC) 10/19/2017: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The intermediate trend could be turning up with the close back above the 18-day moving average. The upside closing price reversal on the daily chart is somewhat bullish. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is now at 113.700. The next area of resistance is around 117.920 and 118.770, while 1st support hits today at 115.400 and below there at 113.700.

FEEDER CATTLE (JAN) 10/19/2017: Declining momentum studies in the neutral zone will tend to reinforce lower price action. A negative signal for trend short-term was given on a close under the 9-bar moving average. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 147.975. The next area of resistance is around 151.075 and 151.775, while 1st support hits today at 149.175 and below there at 147.975.

DAILY HOGS COMMENTARY
10/19/17

Still operating under negative tech influence of Tuesday reversal

With new slaughter plants in the US and several slaughter plants in Brazil closing, it is possible that exports of US pork are on the rise and this has helped hold up pork values recently. With strong packer margins which are on the decline, this has supported a solid uptrend in the cash market. The cash rally, however, may be running out of steam as margins are narrowing and pork cut-out values may be turning lower. USDA pork cutout values, released after the close yesterday, came in at $72.88, down $1.00 from Tuesday and down from $73.00 the previous week. The previous low was $72.76 on 10/10/2017. Average weights for Iowa/Minnesota for the week ending October 14th came in at 282 pounds from 282.1 last week and 281.4 last year. Weights have remained very steady for the past six weeks. The CME Lean Hog Index as of October 16th was 61.00 up 76 cents from the previous session and up from 57.11 the previous week. This leaves December hogs at a $1.75 premium to the cash market as compared with the 5-year average discount of $8.22.

December hogs closed 157 higher on the session yesterday and experienced the highest close since August 15th. The market stayed inside of Tuesday's range all day. Ideas that the cash market has remained firm this week plus talk of the potential for better export demand helped to support. The USDA estimated hog slaughter came in at 464,000 head yesterday. This brings the total for the week so far to 1.365 million head, down from 1.389 million last week at this time but up from 1.324 million a year ago. China's pig herd fell to 427.97 million for the Jan to Sept time frame which is down 0.8% from last year. Pork production rose 0.7% to 37.17 million tonnes.

TODAY'S MARKET IDEAS:
The market is still operating under the negative technical influence of the reversal from Tuesday. Pork cut-out values will need to continue to drop to expect a turn down in the cash. Technically, it will take follow-through
selling below 61.97 for December hogs to confirm a short-term peak is in place. Close-in selling resistance for December Hogs is at 64.00 with 61.17 and 60.15 as initial support levels. Traders might consider selling futures or sell the December Hog 64.00 call.

**NEW RECOMMENDATIONS:**
None.

**PREVIOUS RECOMMENDATIONS:**
Short December Hog 65.00 call from 197 with an objective of zero. Risk to 267.

**PORK COMPLEX TECHNICAL OUTLOOK:**
Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

LEAN HOGS (DEC) 10/19/2017: The crossover up in the daily stochastics is a bullish signal. Momentum studies are trending higher but have entered overbought levels. The market's close above the 9-day moving average suggests the short-term trend remains positive. A positive setup occurred with the close over the 1st swing resistance. The next upside objective is 64.900. The next area of resistance is around 64.500 and 64.900, while 1st support hits today at 63.020 and below there at 61.920.

**DAILY TECHNICAL STATISTICS**

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Calculations based on previous session. Data collected 10/18/2017
Data sources can & do produce bad ticks. Verify before use.

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Calculations based on previous session. Data collected 10/18/2017
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