



Grains and oilseeds in a sideways trade today following yesterday's macro flush. Traders are eyeing Friday's USDA WASDE data as yield expectations vary.

WASHINGTON, September 8, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 106,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	238	62	4	9	51

StatsCan reported bearish stocks for July 31 Canadian canola and all-wheat.

Statistics Canada's July 31 stocks

	Actual (mln tonnes)	Average estimate (mln tonnes)	Act.-Trade	Lowest estimate	Highest estimate	Statscan 2020
All wheat	5.705	4.8	0.905	4.2	5.2	5.499
Durum	0.752	0.8	(0.043)	0.7	1.0	0.737
Canola	1.767	1.2	0.567	0.9	1.5	3.435
Oats	0.659	0.5	0.183	0.4	0.5	0.426
Barley	0.711	0.7	0.037	0.5	1.0	0.957

Source: StatsCan, Reuters, and FI

Table 1
Total stocks of principal field crops at July 31

	July 2019	July 2020	July 2021	July 2019 to July 2020	July 2020 to July 2021
	thousands of tonnes			% change	
Total wheat	6,041	5,499	5,705	-9.0	3.7
Durum wheat	1,832	737	752	-59.8	2.0
Wheat excluding durum	4,209	4,763	4,954	13.2	4.0
Barley	863	957	711	10.9	-25.7
Canola	4,435	3,435	1,767	-22.5	-48.6
Dry field peas	312	233	479	-25.3	105.6
Flaxseed	60	64	57	6.7	-10.9
Lentils	856	209	406	-75.6	94.3
Oats	397	426	659	7.3	54.7
Rye	49	40	72	-18.4	80.0

Note(s):

The estimates in this table have been rounded to the nearest thousand.

Wheat types may not add up to total wheat as a result of rounding.

Source(s): Table 32-10-0007-01.

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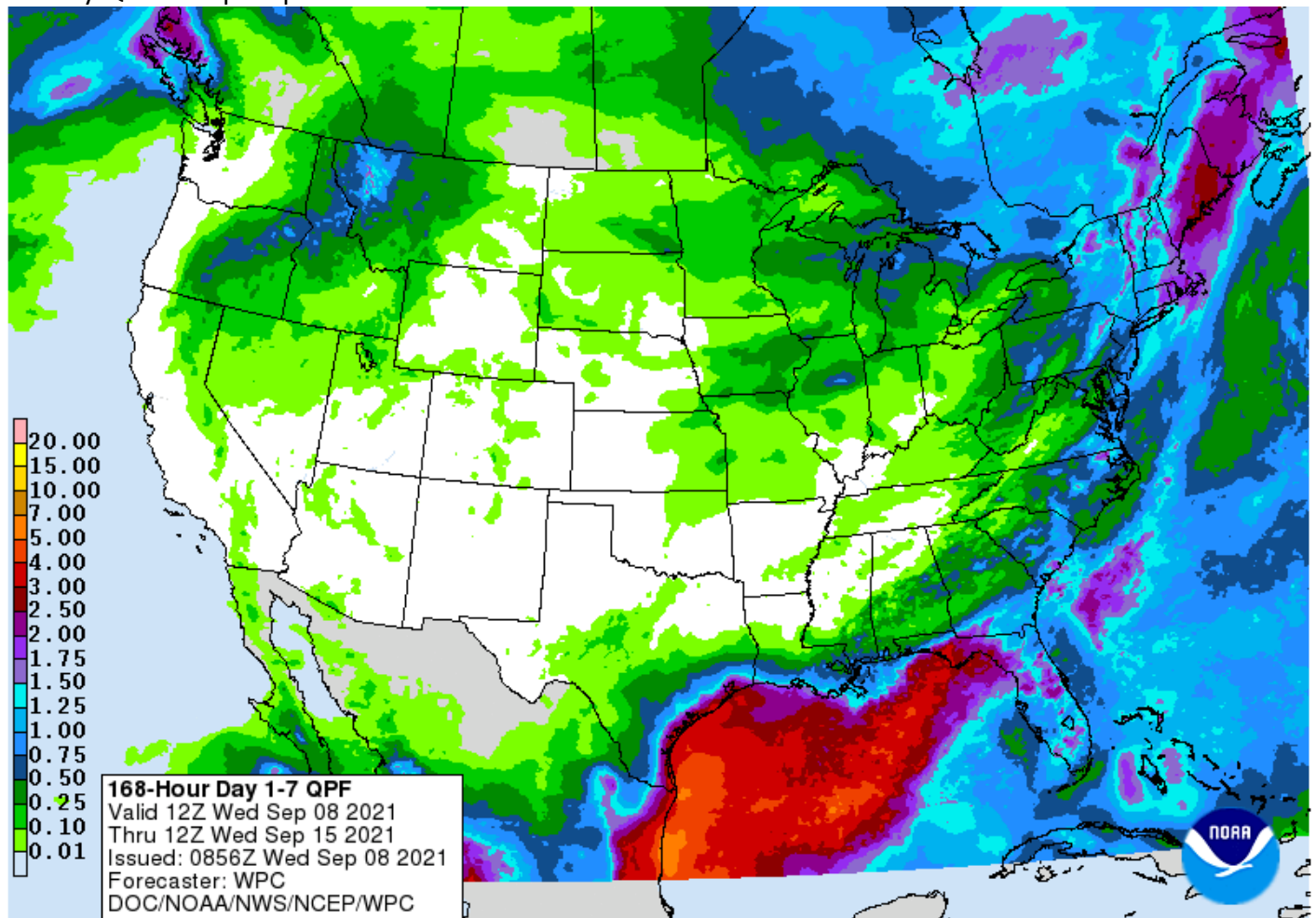
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Weather

1-7 day QPF total precipitation total



WORLD WEATHER INC.

MOST IMPORTANT WEATHER OF THE DAY

- Heavy rain will begin impacting Gujarat today and many areas from that state into northwestern Madhya Pradesh, southern Rajasthan and parts of Maharashtra are facing frequent rain during the next ten days with some of it to be excessive
 - Flooding is a strong possibility and some damage to a few crops is possible
- Flooding rain is also expected this weekend through the first half of next week in southwestern Chhattisgarh, southwestern Odisha, northeastern Andhra Pradesh, northeastern Telangana and parts of eastern Maharashtra as a new monsoon depression evolves and comes inland from the Bay of Bengal
- Much needed drying is under way in portions of the North China Plain, Yellow River Valley and areas southward to the Yangtze River
 - These areas have been quite wet recently with serious flooding from northeastern Sichuan and southern Shaanxi to Shandong and northern Jiangsu during the weekend and Monday
- Northeastern China will continue to receive frequent rain during the coming week to ten days maintaining wet field conditions in areas where summer crops should be filling, maturing and beginning to be harvested

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- Tropical Storm Conson was still in the central Philippines today, but will move across southwestern Luzon Island and enter the South China Sea as a small tropical storm
 - The storm produced another 5.00 inches of rain on southern Luzon Tuesday
 - Conson will move across the South China Sea for the next few days while intensifying
 - The storm may be a weak typhoon before impacting Hainan, China early next week.
- Super Typhoon Chanthu turned on a path that will bring the storm closer to the Philippines recently
 - The center of the storm was 613 miles east northeast of Manila and 563 miles southeast of the northeastern most tip of Luzon Island, Philippines at 15.5 north, 130.8 east moving west southwesterly at 12 mph and producing maximum sustained wind speeds of 161 mph
 - Chanthu will weaken somewhat, but will remain a major typhoon as it move more westerly later today and Thursday
 - The storm will turn to the northwest late Thursday and Friday with the storm center passing very near to the northeastern tip of Luzon Island around 0600 GMT Friday.
 - The storm center may be just far enough off the coast of Luzon to minimizing the impact, but damaging wind, flooding rain and rough seas will precede and accompany the storm
 - Chanthu will then move toward eastern Guangdong and southwestern Fujian, China with landfall early next week as a weak typhoon or strong tropical storm
- Hurricane Larry remains a strong hurricane and will pass Bermuda to the east Friday and then impact Newfoundland, Canada during the weekend.
 - The storm will induce some rough seas, strong wind and heavy rain briefly over Bermuda and more significantly over Newfoundland
- Tropical disturbance in the Gulf of Mexico is already spreading rain across the Florida Panhandle and into southwestern Georgia and southeastern Alabama this morning
 - The disturbance may become better organized later today as it moves more significantly into the southeastern U.S.
 - However, the system may not succeed in becoming a tropical depression until after it moves off the lower east coast of the U.S. late Thursday and Friday
 - The storm will then move away from the U.S. and remain over open water
- Tropical wave over Central America this week will possibly emerge over the Bay of Campeche this weekend and spread its rain into northeastern Mexico, Texas and a part of Louisiana during the weekend and early part of next week
 - This system will need to be monitored for possible development, although conditions do not appear to be very supportive of that – at least not based on the latest data
- U.S. weather will be very good for summer crop maturation and harvest progress in the central and northern Plains, Midwest, Delta and interior parts of the southeastern states
 - Rain will fall in the southeastern states over the next few days due to the tropical disturbance that will move moving through northern Florida and southern Georgia later today into Friday
 - Winter wheat planting should advance favorably in areas that recently received rain in the central Plains
- West Texas rainfall will be minimal until late next week when some rain is possible, but confidence is low
 - Temperatures will be warm enough to induce better crop maturation conditions late this week and into the weekend when some 90-degree highs are expected
- Drought concerns remain in the U.S. Pacific Northwest, California and the interior western states, the northwestern U.S. Plains and southwestern Canada's Prairies
 - No change in this status is expected for a while
- U.S. temperatures in this coming week will be very warm to hot in the western U.S. from the high Plains region to the Pacific Coast excepting the Columbia River Basin where temperatures will be closer to normal

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- Temperatures will be closer to normal in the Midwest, Delta and southeastern states with a few areas slightly cooler than usual
- U.S. temperatures next week will be warmer than usual in the Plains and interior western U.S. while seasonably warm to the east
- The bottom line for much of the U.S. key grain and oilseed production areas during the next two weeks will be favorable for late season crop development, crop maturation and harvesting, despite some greater rain potential next week. Wheat planting in the southwestern Plains should advance well with quick emergence for areas that just received rain this weekend.
- Good harvest weather is expected in Canada's Prairies for a while with only a few brief bouts of rain expected in a part of the region that would disrupt fieldwork for any significant period of time.
- Ontario and Quebec weather will continue favorably mixed over the next two weeks for late season farming activity and harvesting of summer crops
- Australia experienced more frost and light freezes this morning in southeastern Queensland and northeastern New South Wales
 - The cool conditions recently may have had some negative impact on production potentials
 - Dryness is also a concern in Queensland where winter crops should be reproducing
- Australia needs greater rain in northern New South Wales, Queensland and northern parts of Western Australia to improve reproductive conditions for wheat and barley
 - Southern Australia soil moisture is still rated favorably with little change likely
- Eastern Europe weather will be very good for harvest and early season winter crop planting over the next ten days
 - Some winter crop areas in the Balkan Countries will continue in need of greater soil moisture, despite some dryness relief in the past week or two
 - Western Europe will get some beneficial rain soon easing recent drying that has firmed up the ground in France
 - Rain will be good for future winter crop planting, but it will disrupt farming activity including the maturation and harvest of summer crops
- Some southern CIS winter crop areas will need significant rain soon to support wheat, rye and barley germination, emergence and establishment
 - The dry weather will be good for summer crop maturation and harvesting
 - Very little rain is expected from Ukraine into the middle and lower Volga River Basin or Kazakhstan over the next ten days
- Waves of rain will impact northern Russia during the next ten days with the greater amounts expected in the New Lands
 - Some delay in harvest progress is possible and there may be a little concern over small grain and sunseed crop quality if the rain prevails too long
 - Recent cool weather in northern Russia did not have much impact on crops
 - Additional cool weather is expected for a while which may induce more frost and freezes
- Frost and freezes will impact Russia's eastern New Lands and a part of northern Kazakhstan early next week that will end the growing season, but have little impact on crops
- U.S. rainfall Tuesday was most significant in the eastern Midwest with a few totals over 1.00 inch in southeastern Illinois, west-central Indiana and parts of Michigan
 - Not much other rain occurred in key crop areas, although erratic rainfall occurred in the southeastern states
 - Heavy rain fell in northern Georgia and in east-central Florida where more than 3.00 and 2.00 inches occurred respectively

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- Central America and southern and eastern Mexico will remain wet biased during the next ten days with near to above normal rainfall
 - A tropical disturbance in the western Caribbean Sea late this week may move across the Yucatan Peninsula during the weekend and could become a tropical cyclone in the western Bay of Campeche during the weekend before impacting northeastern Mexico and southern Texas later next week
 - Confidence is very low
- Argentina will get some lingering rain in the southeast and then trend drier for a while
 - Recent moisture was good for wheat and for future planting of early corn and sunseed
 - Rain will still be needed in Cordoba, parts of Santa Fe and Santiago del Estero where dryness will remain significant
- Brazil rainfall will be greatest again Monday into Tuesday in Rio Grande do Sul where some flooding will be possible in some of its rice and corn production region areas
 - Rainfall elsewhere in Brazil will be more restricted; however, Northern Mato Grosso may experience some periodic showers over the next ten days
 - Initial rainfall in Mato Grosso will be too light for early autumn soybean planting, but the environment may improve next week and later this month
 - Coffee, citrus and sugarcane areas will stay mostly dry for another week to ten days, although some showers will occur in Sul de Minas Friday and Saturday
- Southeast Asia rainfall will remain sufficient to carry on favorable crop development from the mainland areas into the Philippines and Indonesia and Malaysia during the next ten days
 - There is some potential for excessive rain and flooding in a part of mainland Southeast Asia
 - Northeastern Luzon Island could experience flooding rain from Typhoon Chanthu later this week
 - Rainfall will be lightest in parts of Sumatra and Peninsular Malaysia where some net drying is possible and the region will need to be closely monitored
 - Temperatures will be a little cooler than usual
- New Zealand will be extra wet this week while temperature are little cooler than usual
 - The entire nation will be wetter than usual especially in South Island
 - Frost and freezes were noted during the weekend, but there should not have been any negative impact on crops
- Southern Oscillation Index was +7.68 today and the index has been steady rising over the past week.
 - This week's index will likely move a little more erratically and may drift lower for a little while
- South Africa rainfall should be mostly confined to the southeast early to mid-week this week with Natal most favored.
- West-Central Africa will get sufficient rainfall during the next ten days to support its coffee, cocoa, rice sugarcane and other crops
 - Cotton in west-central Africa is rated favorable and has likely yielded well this year

Source: World Weather Inc.

Bloomberg Ag Calendar

Wednesday, Sept. 8:

- Meat Atlas 2021 - facts and figures about the animals people eat
- Canada's StatsCan releases data on wheat, barley, canola and durum stockpiles

Thursday, Sept. 9:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- EIA weekly U.S. ethanol inventories, production
- Brazil's Conab report on yield, area and output of corn and soybeans
- Port of Rouen data on French grain exports

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- UkrAgroConsult Black Sea oilseed conference

Friday, Sept. 10:

- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- China farm ministry's CASDE outlook report
- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysian Palm Oil Board data on August stockpiles, output and exports
- FranceAgriMer weekly update on crop conditions
- Malaysia Sept. 1-10 palm oil export data
- HOLIDAY: India

Source: Bloomberg and FI

US inventories (Reuters)

PREDICTING USDA:

	2020/21		2021/22		
	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	1.169	0.166	0.616	1.382	0.190
Highest trade estimate	1.277	0.190	0.652	1.612	0.260
Lowest trade estimate	1.100	0.110	0.579	1.018	0.132
USDA August	1.117	0.160	0.627	1.242	0.155

US production (Reuters)

PREDICTING USDA:

	Corn			Soybeans		
	Production	Yield	Harv.	Production	Yield	Harv.
			acres			acres
Average trade estimate	14.942	175.8	85.1	4.377	50.4	86.7
Highest trade estimate	15.120	178.1	87.1	4.440	51.2	87.3
Lowest trade estimate	14.710	173.6	84.1	4.310	49.5	86.2
USDA August	14.750	174.6	84.5	4.339	50.0	86.7

World inventories (Reuters)

PREDICTING USDA:

	2021/22		
	Wheat	Corn	Soybeans
Average trade estimate	279.03	286.01	96.89
Highest trade estimate	288.00	290.50	98.70
Lowest trade estimate	276.00	281.50	91.20
USDA August	279.06	284.63	96.15

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Bloomberg SA	Argentina Corn Old Crop	Argentina Soybeans Old Crop	Brazil Corn Old Crop	Brazil Soybeans Old Crop
Prior	48.5	46.0	87.0	137.0
^Median	48.5	46.0	85.0	137.0
^Average	48.5	45.9	84.8	136.7
^High	49.5	46.5	87.0	137.0
^Low	47.0	45.0	82.0	134.0

Conab Brazil Supply / Estimates

Soybeans	Aug 20/21	FI 20/21	19/20
Est. Production (Million MT)	135.98	136.13	124.84
Est. Yield (000 Kg/Hectare)	3.529	3.529	3.379
Est. Area (Million Hectares)	38.529	38.575	36.950
Corn	Aug 20/21	FI 20/21	19/20
Est. Production (MMT)	86.65	84.45	102.59
Est. Yield (000 Kg/Hectare)	4.371	4.265	5.537
Est. Area (Million Hectares)	19.824	19.800	18.527

Source: Conab, Bloomberg and FI

FSA data for September was released after the bell following an inadvertent earlier release.

- Farmers enrolled 91.218 million acres corn in US crop subsidy programs including failed acres for 2021 as of September 1
- Farmers enrolled 49.323 million acres wheat in US crop subsidy programs including failed acres for 2021 as of September 1
- Farmers enrolled 86.184 million acres soybeans in US crop subsidy programs including failed acres for 2021 as of September 1
- US farmers report prevented plantings of 637,805 acres corn for 2021 as of September 1
- US farmers report prevented plantings of 336,563 acres soybeans for 2021 as of September 1
- US farmers report prevented plantings of 291,881 acres wheat for 2021 as of September 1

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The following are comparisons of farmer-reported plantings in September 2021, August 2021 and September 2020, based on a survey of farms (all figures in thousands of acres):

U.S. grain and soy plantings			
Prevented plantings (thousands of acres)			
Crop	Sept. 1, 2021	Aug. 2, 2021	Sept. 1, 2020
Corn	638	620	6,078
Soybeans	337	316	1,451
Wheat	292	292	1,268
U.S. plantings including failed acres			
Crop	Sept. 1, 2021	Aug. 2, 2021	Sept. 1, 2020
Corn	91,218	90,309	87,560
Soybeans	86,184	85,287	81,455
Wheat	49,323	48,808	45,947

Source: USDA, Reuters and FI

Corn

- Corn reached the lowest level in two months this morning and managed to settle up a half-cent as traders weigh Friday's USDA WASDE data.
- Traders are looking for higher corn harvested area to be reported by USDA on Friday which pressed on the corn market today while yesterday's worse-than-expected corn conditions underpinned the market.
- A Bloomberg poll looks for weekly US ethanol production to be up 4,000 barrels (856-950 range) from the previous week and stocks up 2,000 barrels to 21.112 million.

Export developments.

- South Korea's NOFI rejected up to 69,000 tons of corn, 65,000 tons of feed wheat and 15,000 tons feed barley, due to high prices. The corn and wheat was for arrival in South Korea in December 2021, and the barley in January 2022. Lowest price for the corn was \$317.95 a ton.
- China plans to sell 133,753 tons of US corn on September 10 and 8,277 tons from Ukraine.

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US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021		1041	-26	11.8%		21,134	-15	2.6%	20.3
7/16/2021		1028	-13	13.2%		22,518	1384	13.7%	20.6
7/23/2021		1014	-14	5.8%		22,733	215	12.1%	22.2
7/30/2021		1013	-1	8.8%		22,649	-84	11.3%	22.4
8/6/2021		986	-27	7.4%		22,276	-373	12.8%	23.0
8/13/2021		973	-13	5.1%		21,558	-718	6.4%	22.9
8/20/2021		933	-40	0.2%		21,223	-335	4.0%	23.1
8/27/2021		905	-28	-1.8%		21,110	-113	1.1%	23.5
9/3/2021	-10 to -15					-50 to -150			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
SEP1	498.25	2.50	SEP1	493.00	(2.50)	OCT1	2.21	Spot DDGS IL
DEC1	510.50	(0.25)	DEC1	497.75	(5.25)	NOV1	2.21	Cash & CBOT
MAR2	520.25	(0.25)	MAR2	498.75	(4.00)	DEC1	2.21	Corn + Ethanol
MAY2	526.25	(0.50)	MAY2	497.50	(3.75)	JAN2	2.14	Crush
JUL2	527.00	(0.75)	JUL2	492.75	(3.75)	FEB2	2.14	2.88
SEP2	499.25	0.75	SEP2	447.00	(3.75)	MAR2	2.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV1	SEP1	2.57	782.00	0.75	SEP1	1.40	200.00	(13.00)
JAN2	DEC1	2.53	779.75	3.75	DEC1	1.39	199.75	(9.25)
MAY2	MAR2	2.50	782.00	1.75	MAR2	1.39	201.00	(9.00)
JUL2	MAY2	2.48	780.00	2.00	MAY2	1.38	200.25	(9.00)
AUG2	JUL2	2.46	770.00	1.25	JUL2	1.33	173.00	(6.25)
NOV2	SEP2	2.50	750.25	1.00	SEP2	1.40	202.00	(8.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
SEP +44 / u dn3	OCT +130 / 150 z unch/up5	Toledo	BrgF MTCT SEP 650 unchanged
OCT +59 / 70 z up2/unch	NOV +130 / 140 z unch	Decatur	BrgF MTCT OCT 650 unchanged
NOV +66 / 75 z unch	DEC +130 / 140 z unch	Dayton	BrgF MTCT NOV 500 +25
DEC +68 / 75 z up1/unch	0-Jan	Cedar Raptic	
JAN +64 / 75 h unch		Burns Harb	

USD/ton: Ukraine Odessa \$ 242.00	
US Gulf 3YC Fob Gulf Seller (RTRS) 284.4 275.8 267.9 264.0 256.0 248.1	
China 2YC Maize Cif Dalian (DCE) 391.5 386.8 383.8 382.3 382.3 383.8	
Argentina Yellow Maize Fob UpRiver 222.7 230.6 - - - -	

Source: FI, DJ, Reuters & various trade sources

Updated 8/20/21

December corn is seen in a \$4.75-\$6.00 range

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Soybeans

- US soybeans closed higher on technical buying export demand. Traders noted position squaring ahead of Friday's WASDE report.
- Soymeal ended unchanged while soyoil traded lower on the session.
- StatsCanada reported a bearish July 31 Canadian canola stocks of 1.767 million tons, 567,000 tons above trade expectations, but this seems to have little influence on US soybeans and ICE canola futures (November canola 9.10 @ 7:50 am CT).

USDA Attaché on China soybeans

China soybean imports are forecast at 101 million metric tons (MMT) in marketing year (MY) 21/22, up 3 MMT from the previous year.

<https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Update%20Beijing%20-%20People%27s%20Republic%20of%20China%20-%202021>

Table 4. China: Soybeans

Commodity	Oilseed, Soybean (1000 tons; 1000 Ha)					
	2019/20		2020/21		2021/22	
	USDA Official	Post Estimate New	USDA Official	Post Estimate New	USDA Official	Post Estimate New
Market Year Begin		10/2019		10/2020		10/2021
Area Planted	9,300	9,300	9,900	9,900	9,300	9,600
Area Harvested	9,300	9,300	9,866	9,866	9,600	9,600
Beginning Stocks	19,455	19,455	26,798	26,898	30,798	30,898
Production	18,100	18,100	19,600	19,600	19,000	19,000
MY Imports	98,533	98,533	97,000	98,000	101,000	101,000
Total Supply	136,088	136,088	143,398	144,498	150,798	150,898
MY Exports	90	90	100	100	100	100
Crush	91,500	91,000	94,000	95,000	98,000	98,000
Food Use Dom. Cons.	13,400	13,700	13,900	13,900	14,800	14,800
Feed Waste Dom. Cons.	4,300	4,400	4,600	4,600	4,900	4,900
Total Dom. Cons.	109,200	109,100	112,500	113,500	117,700	117,700
Ending Stocks	26,798	26,898	30,798	30,898	32,998	33,098
Total Distribution	136,088	136,088	143,398	144,498	150,798	150,898

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Aug-21	Aug 2021 poll	Range	Jul-21	Jun-21	May-21	Aug-20
Output		1,692,960	1,599,000-1,737,000	1,523,143	1,606,187	1,571,525	1,863,309
Stocks		1,739,988	1,440,000-1,785,000	1,496,460	1,614,219	1,569,411	1,704,060
Exports		1,235,161	1,154,823-1,780,000	1,408,321	1,419,004	1,268,659	1,582,359
Imports		50,000	0-80,000	54,381	113,126	89,014	32,311

Source: Reuters and FI

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Export Developments

- Under the 24-hour announcement system, private exporters reported 106,000 tons of soybeans for delivery to China during the 2021-22 marketing year.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
8-Sep	106,000	Soybeans	China	2021-22
7-Sep	327,300	Hard red winter wheat	Nigeria	2021-22
3-Sep	130,000	Soybeans	China	2021-22
2-Sep	126,000	Soybeans	China	2021-22
30-Aug	256,000	Soybeans	China	2021-22

European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)				Season 2020-2021			
<0#GRA-EU-STAT>	=====	01Jul20	-	06Sep21	==	==01Jul19	-	06Sep20
	EXPORT	WEEK	IMPORT	WEEK		EXPORT	IMPORT	
		VAR		VAR				
						%VAR		%VAR
A.1 Soft wheat	4660	+517	405	+68	3605	+29%	538	-25%
A.2 Wheat flour (*)	90	+7	11	+1	75	+20%	6	+83%
B.1 Durum	88	+22	260	+20	42	+110%	628	-59%
B.2 Durum wheat meal	40	+4	0	+0	47	-15%	0	
C. TOTAL A+B	4878	+550	676	+89	3769	+29%	1172	-42%
D.1 Barley	2183	+3	166	+23	1714	+27%	26	+538%
D.2 Malt	427	+56	7	+1	440	-3%	1	+600%
E. Maize	192	+1	2905	+420	82	+134%	3233	-10%
F.1 Rye	7	+0	31	+2	65	-89%	0	
G. Oat	32	+1	1	+0	24	+33%	0	
I. TOTAL D-H	2842	+61	3111	+446	2325	+22%	3266	-5%

Source: European Commission, Reuters, and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP1	1270.75	2.00	SEP1	337.40	0.10	SEP1	57.45	(0.31)
NOV1	1280.25	3.25	OCT1	335.40	0.60	OCT1	57.48	(0.24)
JAN2	1290.25	3.50	DEC1	338.30	0.50	DEC1	57.52	(0.24)
MAR2	1296.50	2.25	JAN2	340.00	0.30	JAN2	57.50	(0.26)
MAY2	1302.25	1.50	MAR2	343.30	(0.30)	MAR2	57.44	(0.24)
JUL2	1306.25	1.50	MAY2	346.70	(0.70)	MAY2	57.40	(0.13)
AUG2	1297.00	0.50	JUL2	350.40	(0.80)	JUL2	57.20	(0.09)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	10.00	0.25	Sep-Dec	4.60	(0.30)	Sep-Dec	0.02	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP1	103.48	SEP1 45.99%	\$ (730)	742.28	631.95		
NOV1	89.91	OCT1 46.15%	\$ (948)	737.88	632.28	EUR/USD	1.1819
NOV1/DEC1	90.25	DEC1 45.95%	\$ (682)	744.26	632.72	Brazil Real	5.3196
MAR2	90.60	JAN2 45.82%	\$ (500)	748.00	632.50	Malaysia Bid	4.1530
MAY2	91.89	MAR2 45.55%	\$ (134)	755.26	631.84	China RMB	6.4612
JUL2	93.83	MAY2 45.29%	\$ 230	762.74	631.40	AUD	0.7369
AUG2	97.47	JUL2 44.94%	\$ 720	770.88	629.20	CME Bitcoin	46328
SEP2	118.43	AUG2 44.69%	\$ 1,070	771.32	623.15	3M Libor	0.11575
NOV2	117.36	SEP2 44.53%	\$ 1,274	768.02	616.66	Prime rate	3.2500
NOV2/DEC2	113.35	OCT2 44.66%	\$ 1,080	756.36	610.50		

US Soybean Complex Basis					
SEP	+50 / x dn15		DECATUR	-10 x unch	
OCT	+59 / +72 x dn1/unch	IL SBM	U+6 8/31/2021	SIDNEY	+15 x unch
NOV	+68 / 80 x dn2/unch	CIF Meal	U+24 8/31/2021	CHICAGO	-40 x dn10
DEC	+68 / 80 f dn2/unch	Oil FOB NOLA	300 9/3/2021	TOLEDO	-10 x unch
JAN	+67 / 80 f dn2/unch	Decatur Oil	650 9/3/2021	BRNS HRBR	-20 x unch
				C. RAPIDS	-10 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-190 / +240 u unch/dn10	SEP	+32 / +55 u up14.up25	SEP	+50 / +120 u up30/unch
OCT	+215 / +240 f up15/dn10	OCT	+31 / +35 v up1/up1	OCT	-30 / +120 v unch/dn30
NOV	+215 / +240 f up15/up30	NOV	+30 / +33 v unch/dn1	NOV	-30 / +130 v unch/dn20
FEB	+45 / +56 h up2/unch	DEC	+30 / +33 z unch/dn1	DEC	-30 / +120 v unch/dn30
MCH	+25 / +28 h up2/unch	JAN	+10 / +27 f unch	JAN	-110 / +150 f up10/up10
	Argentina meal	354 18.3	Argentina oil:	Spot fob	58.3 0.81

Source: FI, DJ, Reuters & various trade sources

Updated 8/31/21

Soybeans - November \$11.75-\$14.50 range

Soybean meal - December \$320-\$395

Soybean oil - December 52-65 cent range

Wheat

- US Wheat finished lower on the firmer USD hurting export demand. Harvest pressure for spring wheat and larger winter wheat sowings also weighed on the market. Global import demand is strong with

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Egypt, Algeria, and Pakistan in for wheat but the US remains uncompetitive to cheaper EU and FSU wheat.

- StatsCan reported a bearish July 31 all-wheat stocks of 5.705 million tons, 905,000 tons above an average trade guess and above 2020.
- Ukraine exported 9.53 million tons of grain so far in the 2021-22 July-June season versus 8.86 million at the same point a year earlier. That included 5.33 million tons of wheat, 2.88 million tons of barley and 1.28 million tons of corn.
- India raised their purchase price for wheat they buy from farmers but there is backlash as it may not be enough of an increase to cover the cost of cultivation. New-crop wheat was seen increasing by 2% to 2,015 rupees (\$27.39) per 100 kg.
- December Paris wheat settled down 0.25 at 242.00 euros.

Export Developments.

- Egypt purchased 300,000 tons of Ukrainian and Russian wheat for October 25 through November 3 shipment. The payment was said to be done using 180-day LC's. Details are below.
 - 60,000 tons Ukrainian at \$310.25 plus \$32.90 freight totaling \$343.15/ton c&f
 - 60,000 tons Russian at \$316.50 plus \$27.30 freight totaling \$343.80/ton c&f
 - 60,000 tons Ukrainian at \$312.90 plus \$32.90 freight totaling \$345.80/ton c&f
 - 60,000 tons Ukrainian at \$312.90 plus \$32.90 freight totaling \$345.80/ton c&f
 - 60,000 tons Ukrainian at \$312.90 plus \$33.65 freight totaling \$346.55/ton c&f
- Jordan passed on 120,000 tons of wheat for late December through February 14 shipment.
- South Korea's NOFI rejected up to 69,000 tons of corn, 65,000 tons of feed wheat and 15,000 tons feed barley, due to high prices. The corn and wheat was for arrival in South Korea in December 2021, and the barley in January 2022. Lowest price for the feed wheat was \$347.70 a ton c&f.
- Algeria seeks at least 50,000 tons of barley for October shipment.
- Japan's Ministry in their regular SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by Feb. 24, 2022, set to close on Sept. 15.
- Pakistan is tendering for 550,000 tons of wheat. On Tuesday they were seeing offers at around \$369.50/ton and \$386.60/ton.
- The Philippines seek 112,000 tons of animal feed wheat on Sept. 9 for shipment in September and October in two 56,000 tons consignments.
- Jordan's seeks 120,000 tons of animal feed barley on September 9 for Dec-Feb shipment.
- Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat on September 16.
- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.

Rice/Other

- (Bloomberg) -- U.S. 2021-22 cotton production seen at 17.69m bales, 428,000 bales above USDA's previous est., according to the avg in a Bloomberg survey of nine analysts.
Estimates range from 17m to 18.45m bales
U.S. ending stocks seen increasing by the same amount
Global ending stocks seen 438,000 bales higher at 87.67m bales

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European Union Weekly Exports/Imports

	Season 2021-2022 (July - June)			2020/2021	2019/2020
<0#SEEDS-EU-STAT>	01Jul20 - 06Sep21			06Sep20	08Sep19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	2460	+267	-17%	2967	2675
Rapeseed	692	+114	-31%	1006	1500
Sunflowerseed	26	+3	-49%	51	29
Total seeds	3178	+384	-21%	4024	4204
Soymeal	2568	+270	-22%	3278	3820
Rapeseed meal	133	+14	+99%	67	81
Sunflowerseed meal	333	+267	-24%	440	548
Total meals	3034	+551	-20%	3785	4449
Soyoil	107	+8	+6%	101	88
Rapeseed oil	75	+9	+19%	63	49
Sunflowerseed oil	249	+16	-40%	413	420
Palm oil	993	+89	-23%	1293	1100
Total oils	1424	+122	-24%	1870	1657
Total	7636	+1057	-21%	9679	10310

Source: European Commission, Reuters, and FI

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP1	698.25	(10.50)	SEP1	697.00	(12.75)	SEP1	897.00	(13.25)
DEC1	710.25	(9.50)	DEC1	705.50	(12.00)	DEC1	894.50	(13.75)
MAR2	721.25	(9.25)	MAR2	713.75	(12.75)	MAR2	882.50	(14.00)
MAY2	726.50	(9.50)	MAY2	719.50	(11.75)	MAY2	871.50	(13.25)
JUL2	700.00	(7.00)	JUL2	702.75	(7.75)	JUL2	857.25	(12.00)
SEP2	701.25	(8.00)	SEP2	705.25	(8.50)	SEP2	771.75	(7.25)
DEC2	706.75	(7.75)	DEC2	713.25	(8.50)	DEC2	766.25	(7.00)

Chicago Rice			Change					
SEP1	13.10	0.000	NOV1	13.32	(0.015)	JAN2	13.53	(0.010)

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEP	+20 / 35 u unch	SEPT	+150 u unch	Toledo	-25 u unch
OCT	+40 / 60 z unch	OCT	+162 z dn3	PNW US Soft White 10.5% protein	BID
NOV	+50 / 70 z unch	NOV	+162 z dn3	PNW Sep	1085 unchanged
0-Jan		DEC	+162 z dn3	PNW Oct	1085 unchanged
0-Jan		JAN	+170 h unch	PNW Nov	1085 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP1	239.75	0.50	1,391	(515)	US SRW FOB	\$308.80	\$2.60
DEC1	242.25	0.00	280,233	7,487	US HRW FOB	\$342.60	\$2.00
MAR2	239.75	(0.25)	101,823	3,403	Rouen FOB 11%	\$290.48	\$0.75
MAY2	238.75	(0.75)	44,019	3,644	Russia FOB 12%	\$300.50	\$3.00
EUR	1.1820				Ukr. FOB feed (Odessa)	\$282.50	\$7.50
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 9/7/21

December Chicago wheat is seen in a \$6.80-\$8.00 range

December KC wheat is seen in a \$6.80-\$8.15

December MN wheat is seen in a \$8.45-\$9.50

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Traditional Daily Estimate of Funds 9/7/21

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	283.2	73.1	20.8	36.5	51.8
8-Sep	0.0	1.0	(5.0)	1.0	(1.0)
9-Sep					
10-Sep					
13-Sep					
14-Sep					
FI Est. of Futures Only 9/7/21	283.2	74.1	15.8	37.5	50.8
FI Est. Futures & Options	296.7	59.9	16.2	25.3	48.3
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 9/7/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	245.8	65.8	8.0	12.0	55.4
Latest CFTC F&O	258.8	69.1	11.4	11.9	55.3
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	238	62	4	9	51

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	403.1	175.0	139.8	NA	117.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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USDA WASDE REPORT - US

Released September 10, 2021

11:00 a.m. CT

2021 US Production Projection

	Sep-21	Trade	Trade	FI Est.	Aug-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	USDA
Corn Pro. (bil bu)		14.942		14.710-15.120	14.777	14.750		14.182
Yield		175.8		173.6-178.1	173.6	174.6		172.0
Planted (mil ac)		na		na	93.542	92.692		90.819
% Harvested		na		na	91.0%	91.2%		90.8%
Harvested (mil ac)		85.100		84.100-87.100	85.123	84.495		82.467
Harvest implied								
Soybeans Pro. (bil bu)		4.377		4.310-4.440	4.367	4.339		4.135
Yield		50.4		49.5-51.2	50.2	50.0		50.2
Planted (mil ac)		na		na	87.905	87.555		83.084
% Harvested		na		na	99.0%	99.0%		99.1%
Harvested (mil ac)		86.700		86.200-87.300	86.997	86.720		82.318
Harvest implied								

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

USDA WASDE REPORT - US

Released September 10, 2021

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US 2020-21 Carryout Projection

	Sep-21	Trade		Trade	FI Est.	Aug-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.117	1.169		1.100-1.277	1.145	1.117		
STU %	7.4%					7.4%		
Soybeans Bil. Bu.	0.160	0.168		0.110-0.190	0.185	0.160		
STU %	3.5%					3.5%		
Soy Meal 000 tons	450	na	na	na	450	450		
Soy Meal Yield	47.39	na	na	na	na	47.39		
Soy Oil Bil. Bil. Lbs.	1.793	na	na	na	1.843	1.793		
Soy Oil Yield	11.70	na	na	na	na	11.70		

US 2021-22 Carryout Projection

	Sep-21	Trade		Trade	FI Est.	Aug-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.242	1.382		1.018-1.612	1.273	1.242		
STU %	8.5%					8.5%		
Wheat Bil. Bu.	0.627	0.616		0.579-0.652	0.625	0.627		
STU %	30.5%					30.5%		
Soybeans Bil. Bu.	0.155	0.190		0.132-0.260	0.179	0.155		
STU %	3.5%					3.5%		
Soy Meal 000 tons	500	na	na	na	500	500		
Soy Meal Yield	47.21	na	na	na	na	47.21		
Soy Oil Bil. Bil. Lbs.	1.453	na	na	na	1.483	1.453		
Soy Oil Yield	11.66	na	na	na	na	11.66		

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

USDA WASDE REPORT - WORLD

Released September 10, 2021
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2021-22 World S&D

(000 tons)

	Sep-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1186.1	na	na	na	1194.8			
World Corn End Stocks	284.6	286.0		281.5-290.5	291.2			
US Corn Production	374.7	na	na	na	385.2			
US Corn End Stocks	31.6	na	na	na	36.4			
World less China Stocks	86.5				93.0			
Argentina Corn Production	51.0	na	na	na	51.0			
Brazil Corn Production	118.0	na	na	na	118.0			
EU Corn Production	65.5	na	na	na	66.7			
Mexico Corn Production	28.0	na	na	na	28.0			
South Africa Corn Production	17.0	na	na	na	17.0			
China Corn Production	268.0	na	na	na	268.0			
China Corn Imports	26.0	na	na	na	26.0			
World Wheat Production	776.9	na	na	na	792.4			
World Wheat End Stocks	279.1	279.0		276.0-288.0	291.7			
US Wheat Production	46.2	na	na	na	47.5			
US Wheat End Stocks	17.1	na	na	na	18.1			
World less China Stocks	137.4				149.1			
Argentina Wheat Production	20.5	na	na	na	20.5			
Brazil Wheat Production	7.7	na	na	na	6.9			
Australia Wheat Production	30.0	na	na	na	28.5			
Canadian Wheat Production	24.0	na	na	na	31.5			
Ukraine Wheat Production	33.0	na	na	na	30.0			
Russia Wheat Production	72.5	na	na	na	85.0			
India Wheat Production	108.0	na	na	na	108.0			
EU Wheat Production	138.6	na	na	na	138.2			
China Wheat Production	136.0	na	na	na	136.0			
China Wheat Imports	10.0	na	na	na	10.0			
World Soy Production	383.6	na	na	na	385.2			
World Soy End Stocks	96.2	96.9		91.2-98.7	94.5			
US Soy Production	118.1	na	na	na	119.9			
US Soy End Stocks	4.2	na	na	na	4.2			
World less China Stocks	63.2				63.5			
Argentina Soy Production	52.0	na	na	na	52.0			
Brazil Soy Production	144.0	na	na	na	144.0			
Brazil Soy Exports	93.0	na	na	na	93.0			
Paraguay Soy Production	10.5	na	na	na	10.5			
China Soy Production	19.0	na	na	na	19.0			
China Soy imports	101.0	na	na	na	102.0			
World Rice Production	507.5	na	na	na	506.0			
World Rice End Stocks	170.1	na	na	na	167.0			
US Rice Production	6.3	na	na	na	6.3			
US Rice End Stocks	1.2	na	na	na	1.3			

USDA WASDE REPORT - WORLD

Released September 10, 2021

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Sep-21 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1115.4	na	na	na		1120.7			
World Corn End Stocks	280.8	na	na	na		279.9			
US Corn Production	360.3	na	na	na		360.3			
US Corn End Stocks	28.4	na	na	na		27.5			
World less China Stocks	82.6					81.7			
Argentina Corn Production	48.5	48.5	0.0	47.0-49.5	46.5	48.5			
Brazil Corn Production	87.0	84.8	2.2	82.0-87.0	84.0	93.0			
EU Corn Production	64.5	na	na	na		64.0			
Mexico Corn Production	27.0	na	na	na		27.0			
South Africa Corn Production	17.2	na	na	na		17.0			
China Corn Production	260.7	na	na	na		260.7			
China Corn Imports	26.0	na	na	na		26.0			
World Wheat Production	775.8	na	na	na		775.8			
World Wheat End Stocks	288.8	na	na	na		290.2			
US Wheat Production	49.7	na	na	na		49.7			
US Wheat End Stocks	23.0	na	na	na		23.0			
World less China Stocks	144.2					144.6			
Argentina Wheat Production	17.7	na	na	na		17.6			
Brazil Wheat Production	6.3	na	na	na		6.3			
Australia Wheat Production	33.0	na	na	na		33.0			
Canadian Wheat Production	35.2	na	na	na		35.2			
Ukraine Wheat Production	25.4	na	na	na		25.4			
Russia Wheat Production	85.4	na	na	na		85.4			
India Wheat Production	107.9	na	na	na		107.9			
EU Wheat Production	125.9	na	na	na		125.9			
China Wheat Production	134.3	na	na	na		134.3			
China Wheat Imports	10.6	na	na	na		10.5			
World Soy Production	363.3	na	na	na		363.6			
World Soy End Stocks	92.8	na	na	na		91.5			
US Soy Production	112.6	na	na	na		112.6			
US Soy End Stocks	4.3	na	na	na		3.7			
World less China Stocks	62.0					61.7			
Argentina Soy Production	46.0	45.9	0.1	45.0-46.5	46.5	46.5			
Brazil Soy Production	137.0	136.7	0.3	134.0-137.0	137.0	137.0			
Brazil Soy Exports	82.5	na	na	na		83.0			
Paraguay Soy Production	9.9	na	na	na		9.9			
China Soy Production	19.6	na	na	na		19.6			
China Soy imports	97.0	na	na	na		98.0			
World Rice Production	505.8	na	na	na		504.9			
World Rice End Stocks	177.0	na	na	na		174.9			
US Rice Production	7.2	na	na	na		7.2			
US Rice End Stocks	1.4	na	na	na		1.5			

SA production estimates from Bloomberg

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

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