



Good morning.

Keep an eye on comments from Russia and Turkey as they are meeting at the SCO summit in Uzbekistan. Grains are lower on ongoing global demand concerns. The temporary agreement to avoid a US railroad strike increased producer selling on Thursday which should spill over into today. Commercials that went long on Monday were unwinding positions yesterday. Soybeans and meal are lower while soybean oil higher. WTI is mixed and USD higher. US weather will be unusually warm this weekend well into next workweek, benefiting late developing soybean development. Results awaited on Saudi Arabia seeking 535,000 tons of wheat for arrival from November 10 to February 25 arrival.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	220	101	(5)	97	42

USDA Crop Progress Estimates

As of: 9/18/2022

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Good/Excellent Conditions					
Corn Conditions	53	53	59	61	0
Soybean Conditions	56	56	58	60	0
	FI Estimate	Last Week	Year Ago	5-year Average*	
Spring Wheat Harvested	93	85	98	94	
Corn Harvested	11	5	9	8	6
Soybean Harvested	5	NA	5	5	NA
Winter Wheat Planted	20	10	20	17	10

*5-Year FI Estimate

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather

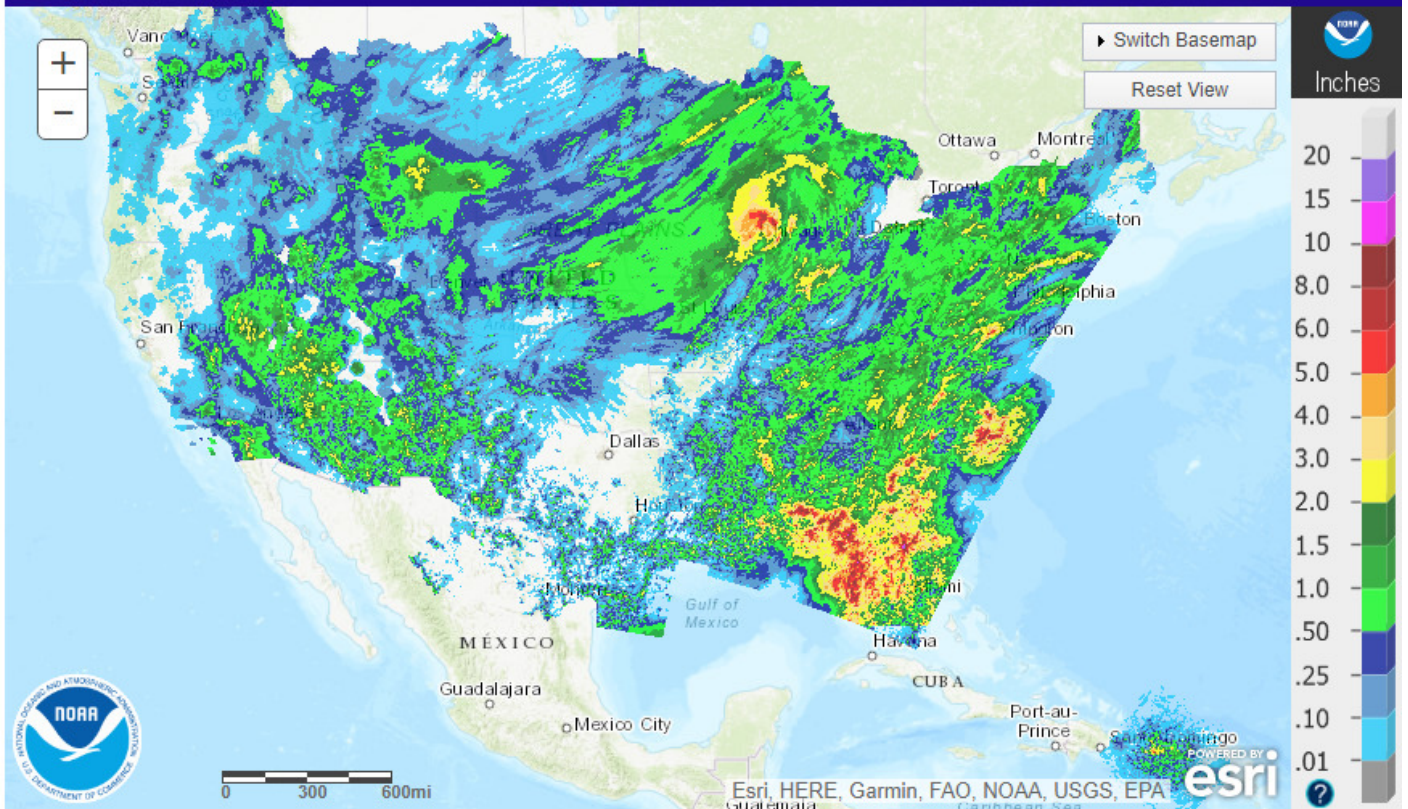
Last 7 days

Displaying Last 7-Day Observed Precipitation
Valid on: September 15, 2022 12:00 UTC

Print this map Permalink BOOKMARK

What is UTC time? Map Help

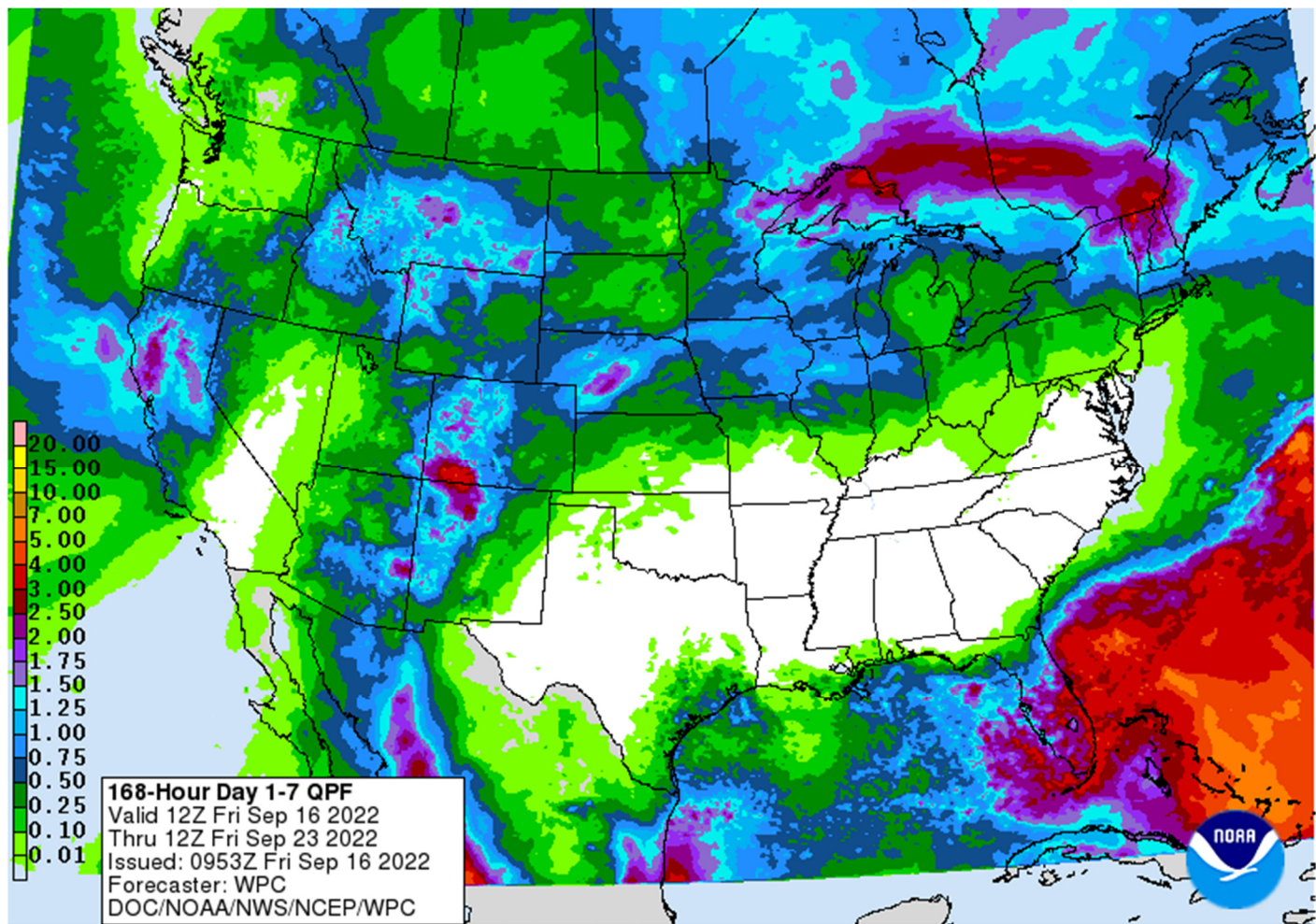
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World Weather, INC.

WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 16, 2022

- Not much change overnight
- Brazil's center west and center south crop areas will begin receiving rain late next week into the following weekend with early soybean planting to follow the first decent rain amounts
- Early season corn planting and development is already advancing well in southern Brazil
- Concern over wheat conditions in Parana, Brazil will continue due to frequent rain
- Cordoba, Argentina will continue to go without much rain of significance
- Rain is expected in La Pampa, Buenos Aires and some eastern most crop areas of Argentina Sunday into the first part of next week inducing short term improvements for wheat development and for sunseed establishment
- U.S. Lower Midwest, Delta, southeastern states and southern Plains will experience net drying during the next ten days
- Central U.S. temperatures will be well above normal next week accelerating drying rates for some areas
- Limited rain is expected in U.S. hard red winter wheat areas during the next ten days, although complete dryness is not likely
 - Some rain fell from the Texas Panhandle to central Nebraska Thursday and early today with local totals over 1.00 inch occurring in a few areas benefiting future wheat planting and establishment, but more rain will be needed

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- Canada's Prairies will see some shower activity periodically possibly slowing some harvest progress, but rain amounts will not be enough to seriously change drought status
- Europe rainfall is expected to continue improving soil moisture except in France and the United Kingdom where limited precipitation and dryness will prevail
 - Temperatures will be cool across Europe in this coming week
- Russia and Ukraine soil moisture will slowly improve as rain falls across the western CIS improving the establishment and emergence of winter crops while slowing some fieldwork
- No change in drought status is expected in the Yangtze River Basin during the next ten days
- Tropical Storm Muifa continued to produce heavy rain along the upper portion of the east-central China coast Thursday and is dissipating as it races through the northeastern provinces today
 - Damage from the storm was greatest in southern Jiangsu, Shanghai and northeastern Zhejiang
- Typhoon Nanmodal is expected to reach Kyushu and neighboring areas of Shikoku and western Honshu, Japan Sunday into Monday producing damaging wind and flooding in many areas across Japan's larger islands through the middle part of next week
- Gujarat India will now dry down for a while after frequent rain this week
 - All of northwestern India from Gujarat to Haryana and Punjab into Pakistan will be dry in the next ten days
- No changes in South Africa, Southeast Asia or Australia's weather outlooks occurred overnight

Source: World Weather INC

Bloomberg Ag Calendar

Friday, Sept. 16:

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

Sunday, Sept. 18:

- China's second batch of August trade data, including corn, pork, wheat imports

Monday, Sept. 19:

- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat, corn, cotton, soybean harvesting, 4pm
- MARS monthly crop conditions report
- USDA total milk production, 3pm
- HOLIDAY: UK, Japan

Tuesday, Sept. 20:

- China's third batch of August trade data, including soy, corn and pork imports by country
- EU weekly grain, oilseed import and export data
- New Zealand global dairy trade auction
- Malaysia's Sept. 1-20 palm oil export data
- World Agri-Tech Innovation Summit, London, Sept. 20-21

Wednesday, Sept. 21:

- EIA weekly US ethanol inventories, production, 10:30am
- Globoil, international edible oil conference, Agra, India, day 1
- Sugar and ethanol conference by Indian Sugar Mills Association and Datagro

Thursday, Sept. 22:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- US cold storage data for beef, pork and poultry, 3pm
- Globoil, international edible oil conference, Agra, India, day 2

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- International Grains Council monthly report
- USDA red meat production, 3pm
- Future Food Tech Conference, London, Sept. 22-23

Friday, Sept. 23:

- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- Globoil, international edible oil conference, Agra, India, day 3
- FranceAgriMer weekly update on crop conditions
- Brazil's Unica may release cane crush and sugar production data (tentative)
- US cattle on feed, poultry slaughter, 3pm
- HOLIDAY: Japan

Source: Bloomberg and FI

CBOT Registration Changes

	Reg. Change	Now
Soybeans	0	322
Soybean Meal	0	154
Soybean Oil	0	61
Corn	0	0
Oats	0	0
Chicago Wheat	0	3,084
KC Wheat	0	40
Rice	0	1,015
Ethanol	0	0

Source: CBOT, Reuters and FI

*Previous day data as of

9/15/2022

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	327,864	29	652,953	1,810
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	143,964	(167)	397,536	(95)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	186,803	2,118	381,575	2,914
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	731,861	(3,935)	1,318,142	1,734
<i>Oats</i>	<i>Oc1</i>	<i>Dec 22</i>	3,244	10	3,767	15
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	157,380	192	286,473	418
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	89,572	(986)	148,330	(1,645)
<i>Rice</i>	<i>RRc2</i>	<i>Jan 23</i>	475	14	8,908	97
					Total Open Interest*	Change
CME Product						
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	108,898	4,729	298,877	3,177
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	86,044	3,529	199,605	2,116

*Previous day preliminary data as of

9/15/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1400P</i>	2,299	13,491	+ 472
<i>SF 1600C</i>	2,131	4,649	+ 1,837
<i>SF 1500C</i>	2,063	2,793	+ 733
<i>CZ 700C</i>	1,972	76,319	+ 34
<i>SX 1600C</i>	1,893	18,992	+ 1,011
<i>CZ 680C</i>	1,870	13,064	- 568
<i>CV 700C</i>	1,825	6,836	- 896
<i>SF 1300P</i>	1,505	9,069	+ 722
<i>SX 1520C</i>	1,482	5,228	+ 87
<i>SX 1500C</i>	1,478	19,344	+ 473
<i>CV 670P</i>	1,440	3,343	+ 703
<i>WV 900C</i>	1,377	2,017	+ 227
<i>SX 1550C</i>	1,331	4,447	+ 75
<i>SV 1550C</i>	1,286	2,316	- 169
<i>CZ 750C</i>	1,237	37,961	+ 620

*Previous day preliminary data as of 9/15/2022

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 24	27.1	17.9
CORN	20 to 28	17.6	24.6
SOYBEANS	15 to 22	12.1	31.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	450 to 650	736.5	487.1
CORN	500 to 700	446.6	625.7
SOYBEANS	400 to 600	329.2	860.2

Source: USDA & FI

Macros

Canadian International Securities Transactions Jul: 14.83B (prev -17.54B)

Canadian Wholesale Trade Sales (M/M) Jul: -0.6% (est -0.4%; prev 0.1%)

UK Retail Sales (M/M) Aug: -1.6% (est -0.5%; prev 0.3%)

UK Retail Sales (Y/Y) Aug: -5.4% (est -3.7%; prev -3.4%)

UK Retail Sales Ex Fuel (M/M) Aug: -1.6% (est -0.7%; prev 0.4%)

UK Retail Sales Ex Fuel (Y/Y) Aug: -5.0% (est -3.5%; prev -3.0%)

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China Industrial Production Y/Y Aug: 4.2% (est 3.8%, prev 3.8%)
 Industrial Production YTD Y/Y Aug: 3.6% (est 3.6%, prev 3.5%)
 China Retail Sales Y/Y Aug: 5.4% (est 3.2%, prev 2.7%)
 Retail Sales YTD Y/Y Aug: 0.5% (est 0.2%, prev -0.2%)

Corn

- CBOT corn is lower on ongoing global demand concerns
- The temporary agreement to avoid a US railroad strike increased producer selling on Thursday which should spill over into today. Commercials that went long on Monday were unwinding positions yesterday.
- French corn ratings for the week ending September 12 were unchanged from the previous week at 43 percent good/excellent, well off 89 percent year earlier. 14 percent of the corn crop had been harvested. The French AgMin sees a 11.33-million-ton crop, lowest since 1990.
- Coceral lowered their estimate of the EU corn crop to 51.9 million tons from a previous 66.0 million in May and compares to 70.2 million tons produced last year.
- The Rosario grains exchange mentioned some of Argentina’s corn belt is facing some of its driest conditions in around 30 years. The drought is stalling corn planting progress.
- China plans to sell 15,000 tons of pork from reserves on September 17.

U of I: Mulling Over Margin, Part 1: Introduction and Historical Background

Copess, J., J. Janzen, C. Zulauf, G. Schnitkey, K. Swanson, N. Paulson and J. Baltz. "Mulling Over Margin, Part 1: Introduction and Historical Background." *farmdoc daily* (12):142, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 15, 2022.

<https://farmdocdaily.illinois.edu/2022/09/mulling-over-margin-part-1-introduction-and-historical-background.html>

Export developments.

- None reported

Soybeans

- Soybeans and meal are lower while soybean oil is higher.
- US weather will be unusually warm this weekend well into next workweek, benefiting late developing soybean development.
- There were rumors US importers were inquiring over Argentina soybean oil imports. We are not confident Argentina soybean oil will reach the US, at least in large quantities, unless import duties are lowered and RIN credits are granted for biofuel producers.
- Argentina’s central bank announced a rate hike to 75 percent.
- Malaysia is closed for public holiday.
- China futures for soybeans were up 0.4%, meal down 0.5%, SBO down 1.6% and palm down 1.6%.

China Futures (Set. - Prv. Settle)

		16-Sep	15-Sep	
Soybeans #1 (DCE) CNY/MT	NOV2	5891	5868	+23 0.4%
Soybean Meal	NOV2	4438	4459	-21 -0.5%
Soybean Oil	NOV2	9698	9852	-154 -1.6%
China Palm Oil	NOV2	7972	8100	-128 -1.6%

- Rotterdam vegetable oils were down 10-15 euros from this time yesterday morning. SA meal mostly higher by 2-3 euros.
- Offshore values were leading soybean oil 116 points lower earlier this morning and meal \$5.90 short ton lower.
- NOPA's reported was seen supportive for soybean oil futures given end of August soybean oil stocks were well off the average trade average while the yield ticked higher (11.98-record for month of Aug.). Soybean oil stocks of 1.565 billion pounds were lowest since June 2021. The US soybean crush came in 0.6 million bushels below expectations at 165.5 million, above year ago. We did hear a good amount of crush downtime during August. The adjusted daily crush was lowest since September 2021. Year over year, the southwest and IL regions saw an increase.

Export Developments

- No developments.

Wheat

- Wheat futures are lower on technical selling and favorable US weather for US winter wheat planting progress and spring wheat harvesting.
- Coceral lowered its estimate for EU soft wheat to 140.5 million tons from 143.0 million early in the crop season and compares to 143.4 million last year.
- Russian President Vladimir Putin said Russia was ready to supply more than 300,000 tons of Russian fertilizers stuck in European ports to the developing world for free.
- Paris December wheat was down 2.25 euros earlier at 330 per ton.

Export Developments.

- Results awaited on Saudi Arabia seeking 535,000 tons of wheat for arrival from November 10 to February 25 arrival.
- Jordan is back in September 20 for 120,000 tons of wheat.
- Jordan seeks 120,000 tons of barley on September 21.
- Bangladesh seeks 50,000 tons of milling wheat on September 18. It's for optional origin with shipment within 40 days of contract signing.

Rice/Other

- None reported



Futures International, LLC

An OTC Global Holdings LP Company

CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/15/2022	3,084	0	0	0	0	0	0	0	322	0	61	0	154	0	1,015	0	40	0
9/14/2022	3,084	0	0	(1)	0	0	0	0	322	322	61	0	154	53	1,015	23	40	0
9/13/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	101	25	992	0	40	0
9/12/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/9/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/8/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	0	992	0	40	0
9/7/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	76	26	992	0	40	0
9/6/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	0	992	18	40	0
9/2/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	50	30	974	0	40	0
9/1/2022	3,084	0	1	0	0	0	0	0	0	0	61	0	20	20	974	0	40	0
8/31/2022	3,084	0	1	1	0	0	0	0	0	0	61	0	0	0	974	0	40	39
8/30/2022	3,084	431	0	0	0	0	0	0	0	0	61	0	0	0	974	58	1	0
8/29/2022	2,653	0	0	0	0	0	0	0	0	0	61	0	0	0	916	0	1	0
8/26/2022	2,653	0	0	0	0	0	0	0	0	0	61	(24)	0	0	916	0	1	0
8/25/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	0	(61)	916	0	1	0
8/24/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	0	916	0	1	0
8/23/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	(10)	916	0	1	0
8/22/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	71	0	916	(87)	1	0
8/19/2022	2,653	0	0	0	0	0	0	0	0	0	85	(50)	71	0	1,003	0	1	0
8/18/2022	2,653	0	0	0	0	0	0	0	0	(1)	135	0	71	0	1,003	0	1	0
8/17/2022	2,653	0	0	0	0	0	0	0	1	0	135	(14)	71	0	1,003	0	1	0
8/16/2022	2,653	0	0	0	0	0	0	0	1	(14)	149	0	71	(50)	1,003	0	1	0
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/10/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/9/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/8/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	(17)	1,053	0	1	0
8/5/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	17	(18)	1,053	0	1	0
8/4/2022	2,653	0	0	0	0	0	0	0	0	0	149	(15)	35	0	1,053	(50)	1	0
8/3/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	35	35	1,103	0	1	0
8/2/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
8/1/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/29/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/28/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/27/2022	2,653	0	0	0	0	0	0	0	0	0	164	(30)	0	0	1,103	0	1	0

Foreign Agriculture Market Guidance

As of 7:24 AM

Day on day change

		16-Sep	15-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	1,645.00	1,660.00	-15.00
Rape oil EUR/MT	Sep/Oct	1,320.00	1,390.00	-70.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Sep	555.00	562.00	-7.00
Argentina USD/MT	Oct/Dec	551.00	549.00	+2.00
Brazil USD/MT (pellets)	Sep	545.00	543.00	+2.00
Brazil USD/MT	Oct/Dec	544.00	541.00	+3.00
MALAYSIA PALM OIL				
Futures MYR/MT	Settle DEC2	16-Sep 3783	15-Sep 3783	unchanged \$835
RBD Olien Cash USD/MT	Nov22	\$925.00	\$925.00	\$0.00 0.0%
US Gulf Crude SBO over RBD Palm	Spot	\$804	\$792	\$12
China Futures (Set. - Prv. Settle)				
Soybeans #1 (DCE) CNY/MT	NOV2	16-Sep 5891	15-Sep 5868	+23 0.4%
Soybean Meal	NOV2	4438	4459	-21 -0.5%
Soybean Oil	NOV2	9698	9852	-154 -1.6%
China Palm Oil	NOV2	7972	8100	-128 -1.6%
China Futures Crush Margin				
USD/BU	NOV2	-1.18	-1.05	-0.13
CNY/MT	NOV2	-617.15	-549.74	-67.42
Corn (DCE) CNY/MT	NOV2	2813	2807	+6 0.2%
Wheat (ZCE) CNY/MT	JAN3	3150	3150	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	23455	23240	+215 0.9%

Currency adjusted to the CME pit close

	In cents/bu	16-Sep	
oils in points and meal in USD/short ton			
Rot soy oil		-23	
Rot rape oil		-268	
Rot meal			
Sep		-\$7.17	
Rot meal			
Oct/Dec		-\$1.63	
Malaysian Fut		Holiday	0.0%
Malaysian Cash		Holiday	
China soy #1		+5	
China meal		-\$8.88	
China oil		-56	
Dalian corn		+4	
Gluten Wheat		+24	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$327.90	\$333.72
Matif EUR/MT <u>morning over morning</u>	DEC2		329.25	334.25
				-5.00

Matif morning +11.67

Baltic Dry Index			15-Sep	14-Sep
	Spot		1612	1595
				+17

Exchange Rates

EU	Euro/\$	0.9959	0.9984	-0.0025
MYR	Ringgit/\$	4.5330	4.5330	unchanged
CNY	RMB/\$	7.0100	6.9886	+0.0214

ALL OILS
Average lead
-116
ALL MEAL
Average lead
-\$5.89

Week to Date
-304
\$5.03

CME electronic close change

SU22	-3.50	SMU22	+4.90	BOU22	-35	CU22	-4.75
SX22	-3.00	SMV22	+4.90	BOV22	-57	CZ22	-4.50
SF23	-3.00	SMZ22	+3.90	BOZ22	-70	CH23	-5.50
SH23	-3.00	SMF23	+3.20	BOF23	-77	WU22	-27.25
SK23	-3.00	SMH23	+2.90	BOK23	-81	WZ22	-27.50
SN23	-4.00	SMK23	+2.50	BON23	-83	WH23	-27.50
						WK23	-29.50

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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