



RIP Queen Elizabeth II

Look for positioning Friday ahead of USDA S&D report day (Monday). Wheat prices today saw a correction on global demand uncertainty and ongoing Ukraine sales despite Russia's comments over the unfairness of the safe passage agreement. Corn was weaker but losses limited from a rebound in corn for ethanol use. The White House predicts the Ukraine export corridor will remain open. Russia is in negotiations with the UN to increase fertilizer exports. The soybean complex was mixed, with a rebound in oil share with technical buying in soybean oil after some global cash vegetable prices reached a one year low (EU sunflower oil). Soybeans were higher on light spreading against grains.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	209	78	(9)	92	38

Conab updated their 2021-22 Brazil crop estimates. They upward revised soybeans by 1.5 MMT to 125.6 million tons and lowered total corn by 1.4 MMT to 113.3 million. There was no poll conducted by the news wires for trade comparison. 2021-22 soybean exported were increased to 77.2 million tons versus 75.2 million previous. Conab estimated 2022 wheat production at 9.37 million tons, a 22 percent increase from 2021.

Conab Brazil Supply

			21/22	21/22-20/21		
Soybeans	Sep 21/22	Aug 21/22	MOM	YOY	20/21	19/20
Est. Production (Million MT)	125.55	124.05	1.5	(12.6)	138.15	124.84
Est. Yield (000 Kg/Hectare)	3.029	3.029	0.00	(0.50)	3.525	3.379
Est. Area (Million Hectares)	41.452	40.951	0.501	2.256	39.196	36.950
Corn	Sep 21/22	Aug 21/22			20/21	19/20
Est. Production (MMT)	113.27	114.69	(1.4)	26.2	87.10	102.59
Est. Yield (000 Kg/Hectare)	5.248	5.314	(0.07)	0.88	4.367	5.537
Est. Area (Million Hectares)	21.582	21.584	(0.002)	1.638	19.944	18.527

Source: Conab, Bloomberg and FI

US weather forecast was mostly unchanged although the midday increased precipitation for central and eastern IA, and central WI. Rain will fall across the upper WCB and southeast through this weekend. Rest of the growing areas will see light or no rain. US CPC reported

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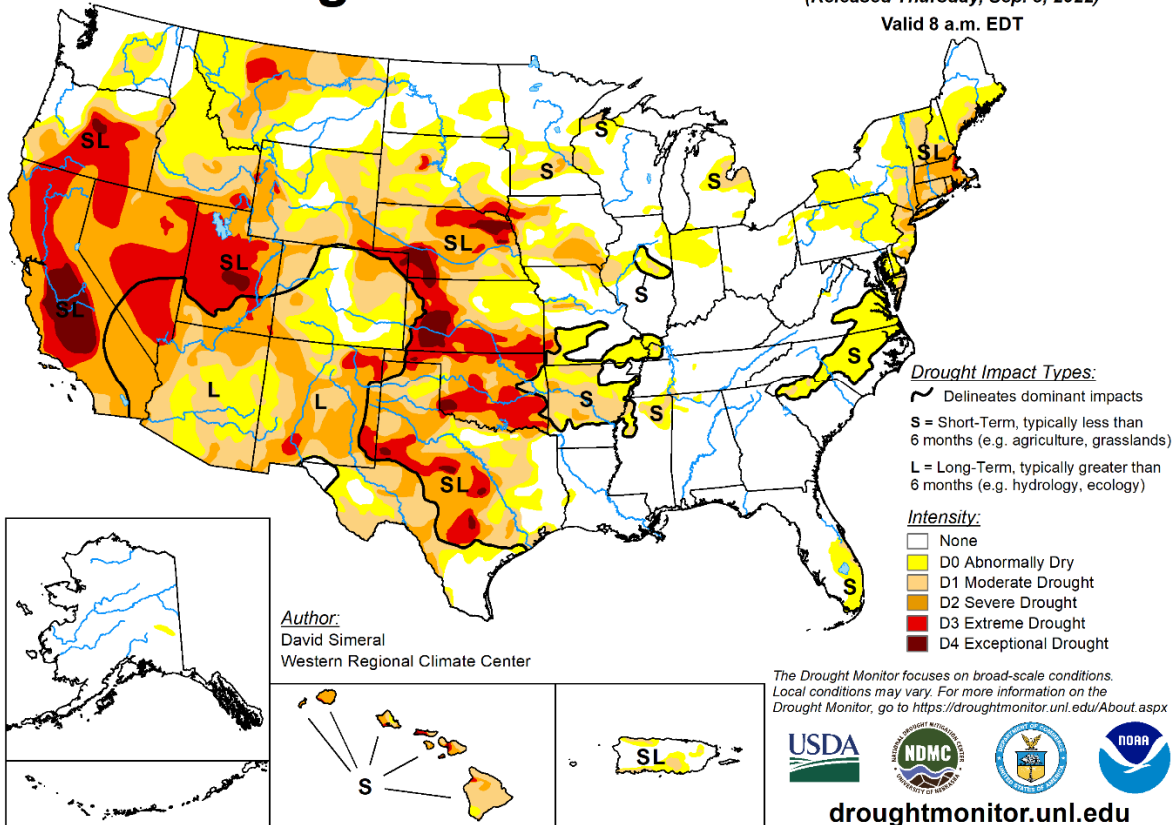
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chances for La Niña are expected to decrease from 91% in the coming season to 54% during January-March 2023.

Weather

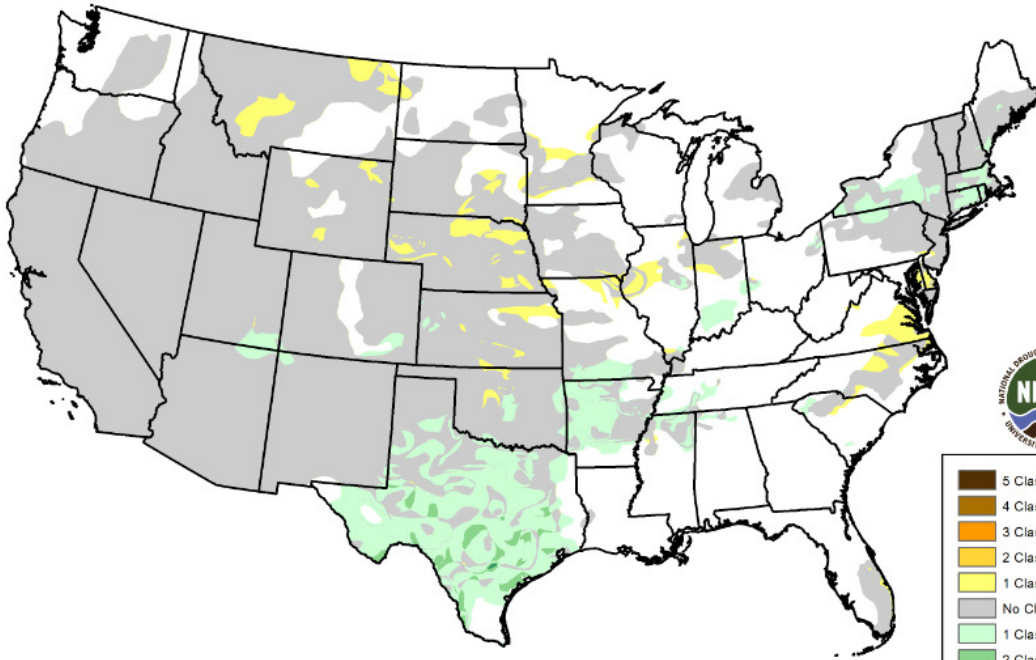
U.S. Drought Monitor

September 6, 2022
 (Released Thursday, Sep. 8, 2022)
 Valid 8 a.m. EDT



Author:
 David Simeral
 Western Regional Climate Center

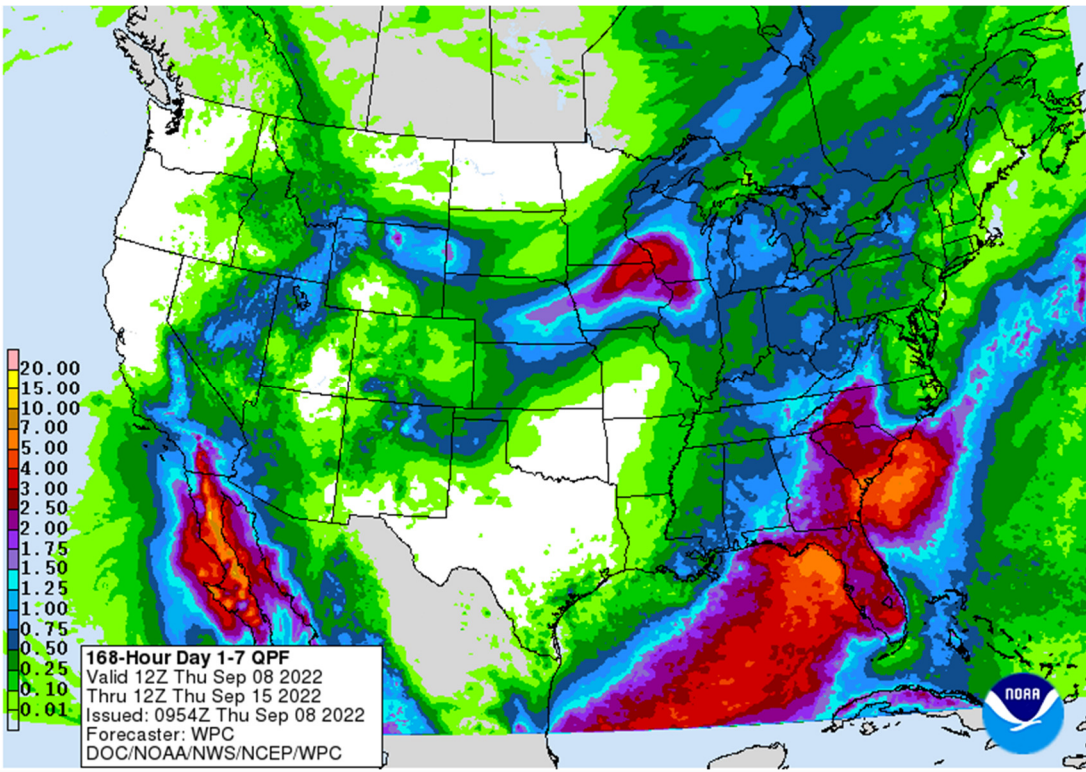
U.S. Drought Monitor Class Change - CONUS
1 Week



- 5 Class Degradation
- 4 Class Degradation
- 3 Class Degradation
- 2 Class Degradation
- 1 Class Degradation
- No Change
- 1 Class Improvement
- 2 Class Improvement
- 3 Class Improvement
- 4 Class Improvement
- 5 Class Improvement

September 6, 2022
compared to
August 30, 2022

droughtmonitor.unl.edu



- 20.00
- 15.00
- 10.00
- 7.00
- 5.00
- 4.00
- 3.00
- 2.50
- 2.00
- 1.75
- 1.50
- 1.25
- 1.00
- 0.75
- 0.50
- 0.25
- 0.10
- 0.01

168-Hour Day 1-7 QPF
Valid 12Z Thu Sep 08 2022
Thru 12Z Thu Sep 15 2022
Issued: 0954Z Thu Sep 08 2022
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC



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World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- Not many changes today, but...
 - Gujarat, India gets rain nearly every day for the coming week to 8 or 9 days keeping parts of that state a little too wet
 - Far northern India (Haryana, Punjab and far northern Rajasthan) were advertised to receive rain after day ten of the outlook today on both the ECMWF and GFS models suggesting at least some threat to cotton fiber quality in open boll crops
 - The event is many days away leaving plenty of time for a change in the outlook
 - Rain was removed from central South Africa during the second week of the forecast which was a necessary change after both the GFS and ECMWF models falsely predicted rain in Wednesday's model runs
- Eastern China will continue to dry out over the next ten days
 - Areas from the Yangtze River Basin to the North China Plain will receive very little rain
 - Drying in the northern part of this region will be good for summer crops after a long summer of frequent rain
 - Drought in the central Yangtze River Basin is prevailing and another ten days of drought could further damage rice and a few other crops in the heart of the basin where the worst conditions are prevailing
- A new tropical cyclone (Tropical Storm Muifa) evolving in the western Pacific Ocean well to the east of the northern Philippines will move northwesterly over the next few days moving across the southwestern Ryukyu Islands of Japan early next week before moving close to the east-central China Coast during mid-week next week
 - The storm could impact eastern China, but will most likely move across North Korea and impact northeastern China toward the latter part of next week
- Xinjiang, China weather is expected to be mild to warm with rain mostly impacting the far northeast periodically
 - This pattern will be very good for cotton and corn maturation as well as early harvesting in most areas, but there will be some disruption due to the showers in the far northeast
- Europe will receive dryness easing rainfall over the coming week, but more will be needed to fully restore soil moisture to normal
 - Western France, Spain and Portugal may get some significant rain next week from the remnants of Hurricane Danielle arrive from the west
- Russia and Ukraine precipitation is expected to slowly ramp up over the next couple of weeks with Russia's Southern Region last to get rain in the middle to latter part of next week
 - Moisture is needed for winter crop emergence and establishment
- Recent frost and light freezes in parts of Russia have had a minimal impact on crops and additional bouts of cool weather will continue to have a low impact.
- Australia is still expected to see frequent bouts of rain over the next two weeks
 - The moisture will be good for some crop areas in Queensland and South Australia, but New South Wales and Victoria may turn a little too wet over time
 - Rain will fall in New South Wales and Victoria today and early Friday followed by five to six days of drier weather then more rain late next week and into the following weekend
- India will continue plenty wet across the central, southern and eastern parts of the nation this week
- Pakistan has benefited from drier weather recently and it should remain mostly dry for the next ten days

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- Improved cotton, rice and sugarcane conditions are expected, but production losses in Sindh because of late August flooding will not be reversible in some areas
- Argentina rainfall is expected to be quite restricted over the next ten days raising concern very early summer crop planting prospects later this month and next
 - Dryness will also be a concern for the nation's wheat crop
- Brazil is expecting waves of rain in the southern part of the nation during the next ten days which should translate into ongoing good wheat development in the far south, but drier weather may soon be needed in wheat areas of Parana
- Showers advertised near mid-month in center west Brazil would be welcome if they verify, although early indications suggest the resulting rainfall will be sporadic and light which is normal for the first rain of the season
 - The precipitation may offer some sign that seasonal rainfall will begin on time, but World Weather, Inc. urges a little caution because October rainfall is expected to be lighter and more sporadic and usual
- Canada's Prairies will continue drier biased during the next ten days to two weeks favoring spring and summer crop maturation and harvest progress
 - Soil moisture in the southeast is still favorable for late season crops
- Cooler air is expected in Canada and the north-central U.S. into the weekend
 - Frost and a couple of light freezes may occur in parts of Canada's Prairies, but no hard freezes are expected
 - Friday and Saturday will be coldest
 - U.S. upper Midwest and northern most Plains temperatures will be no cooler than middle and upper 30s with no freeze expected, but a few patches of soft frost will be possible this weekend near the Canada border
 - The impact of soft frost should be very low
 - High temperatures will slip into the 50s and 60s Fahrenheit in Canada and in the 60s and lower 70s in the northern U.S. Plains and upper Midwest
- Rain is possible tonight into Saturday in a part of the western U.S. Corn and Soybean production areas, but most of the precipitation will be brief and light
 - Pockets of soybean production areas may not get much precipitation over the next couple of weeks leading to some concern of poor filling conditions in a part of the western production areas
- U.S. weather will be dominated by a trough of low pressure over the southeastern United States during the coming week
 - This pattern will restrict northbound moisture from the Gulf of Mexico from reaching into much of the western Midwest or Great Plains
 - Moisture will also be restricted into Canada's Prairies where net drying is likely
 - *Rain will fall frequently in the Tennessee River Basin, eastern Delta and especially the southeastern United States with some rain continuing periodically in the lower eastern Midwest through early next week*
 - Texas and Oklahoma weather is advertised drier this week than advertised last Friday
 - *Restricted rain will fall in the Great Plains over the next ten days allowing topsoil moisture in hard red winter wheat areas to become depleted*
- Drought is worsening in the central U.S. Plains where recent daily high temperatures have been in the 90s and over 100 Fahrenheit without much rain falling
- South Africa precipitation is expected to be limited over the next ten days
 - Today's forecast model runs removed the big rain event advertised in the second week of the outlook in Wednesday's model runs

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- winter crops are still semi-dormant and unlikely to develop aggressively until later this month leaving time for improved rainfall before the reproductive season arrives
- Winter crops are still poised to perform well this spring as long as timely rain evolves late this month and in October.
- Central America, Colombia and parts of Venezuela are expected to trend wetter than usual in the next few weeks due to the persistent La Nina influence on the region
- Tropical Storm Danielle was located far to the northwest of the Azores at 0500 EDT today.
 - Danielle will change little over the next couple of days, but will gradually weaken back to tropical storm status
 - The storm poses no immediate threat to land, but its remnants may enhance rainfall in parts of western Europe next week
- Hurricane Earl was located well south of Bermuda at 0500 EDT today
 - Earl will turn to the northeast in the next couple of days and will intensify to a major hurricane
 - The system will pass southeast of Bermuda Friday into the weekend
 - Earl will lose its tropical characteristics next week and become a large mid-latitude storm well to the east of Newfoundland
- North Africa showers at this time of year are always welcome, but have a minimal impact and that will be the case over the next ten days
- Ontario and Quebec weather remains mostly good for corn and soybeans with little change likely
 - the environment will be good for late season crop development, maturation and early season harvesting
- Mexico's drought in the northeast continues and will not likely end without the help from a tropical cyclone
 - With that said some significant rain fell last weekend in a few locations bringing some notable relief.
 - This coming week's weather will be trending drier again
- Southern and western Mexico will get some rain periodically. through the next couple of week
- Central America rainfall has occurred routinely and will continue to do so favoring many crops
- Southeast Asia rainfall is expected to be frequent and significant during the next ten days to two weeks
 - All areas are expected to be impacted and sufficient rain is expected to bolster soil moisture for long term crop development need
 - Local flooding is expected
- Central Africa showers and thunderstorms have recently increased in some key coffee and cocoa production areas during the next two weeks.
 - Recent rain in Ivory Coast and Ghana has brought relief to seasonal drying and will likely support mid-crop flowering if follow up rain occurs as needed
 - Nigeria, Cameroon, Benin and other coffee and cocoa production areas should see relatively good crop weather over the next couple of weeks
- East-central Africa rainfall will continue to occur most frequent and significantly in Ethiopia, Uganda and southwestern Kenya over the next two weeks
 - Good coffee, cocoa and other crop development conditions will prevail
- Today's Southern Oscillation Index was +8.96 and it will move higher over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Friday, Sept. 9:

- 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

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- Vietnam's customs department releases August coffee, rice and rubber exports
- Brazil's Unica to release cane crush and sugar output data (tentative)
- HOLIDAY: Korea

Source: Bloomberg and FI

Reuters poll for US Production

PREDICTING USDA FOR 2022 US PRODUCTION AND YIELD:

	Corn		Implied	Soybeans		Implied
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.088	172.5	81.686	4.496	51.5	87.288
Highest trade estimate	14.307	174.9	82.113	4.568	52.0	87.900
Lowest trade estimate	13.895	170.6	80.971	4.441	50.7	86.574
High-Low	0.412	4.3	1.142	0.127	1.3	1.326
USDA August	14.359	175.4	81.840	4.531	51.9	87.211
Average - USDA	(0.271)	(2.9)	(0.154)	(0.035)	(0.4)	0.077
Futures International	13.895	171.6	80.971	4.441	51.3	86.574

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA

	2021/22		2022/23		
	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	1.547	0.236	0.618	1.217	0.247
Highest trade estimate	1.580	0.265	0.650	1.412	0.335
Lowest trade estimate	1.500	0.215	0.594	0.980	0.203
High-Low	0.080	0.050	0.056	0.432	0.132
USDA August	1.530	0.225	0.610	1.388	0.245
Average - USDA	0.017	0.011	0.008	(0.171)	0.002
Futures International	1.540	0.244	0.610	1.060	0.215

Source: Reuters, USDA and FI

Reuters poll for USDA world crop end stocks

PREDICTING USDA

	2022/23		
	Wheat	Corn	Soy
Average trade estimate	268.1	302.3	101.2
Highest trade estimate	274.0	305.9	103.0
Lowest trade estimate	263.6	296.9	98.2
High-Low	10.4	9.0	4.8
USDA August	267.3	306.7	101.4
Average - USDA	0.8	(4.4)	(0.2)
Futures International	265.1	296.9	100.4

Source: Reuters, USDA and FI

Bloomberg estimates for USDA

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Bloomberg S&D Estimates	US Corn Ending Stocks	US Soy Ending Stocks	US Wheat Ending Stocks	US Corn Ending Stocks Old Crop	US Soy Ending Stocks Old Crop
Average	1195	246	618	1545	235
Prior	1388	245	610	1530	225
Avg vs prior	193	1	8	15	10
^High	1412	335	650	1580	265
^Low	980	203	594	1500	215
High-Low	432	132	56	80	50
Futures International LLC	1060	215	610	1540	244

Source: Bloomberg, USDA, & FI

Bloomberg S&D Estimates	US Corn Acres Harvested	US Corn Yield	US Corn Production	US Soy Acres Harvested	US Soy Yield	US Soy Production
Average	81.706	172.4	14089	87.312	51.5	4500
Prior	81.800	175.4	14359	87.200	51.9	4531
Avg vs prior	0.094	3.0	270	0.112	0.4	31
^High	82.113	174.9	14307	87.900	52.0	4568
^Low	80.971	170.0	13895	86.574	50.7	4441
High-Low	1.142	4.9	412	1.326	1.3	127
Futures International LLC	80.971	171.6	13895	86.574	51.3	4441

Source: Bloomberg, USDA, & FI

Bloomberg S&D Estimates	World Corn Ending Stocks	World Soybean Ending Stocks	World Wheat Ending Stocks
Average	301.7	101.2	268.2
Prior	306.7	101.4	267.3
Avg vs prior	5.0	0.2	0.8
^High	305.9	103.0	274.0
^Low	290.0	98.2	263.6
High-Low	15.9	4.8	10.4
Futures International LLC	296.9	100.4	265.1

Source: Bloomberg, USDA, & FI

Macros

US Mortgage Rates In Jump To 5.89%, Highest Level Since 2008

ECB Interest Rate Decision was as expected, +75 basis points.

US Initial Claims 222k Expected 235K

US Continuing Claims 1473K Expected 1430K

104 Counterparties Take \$2.21 Tln At Fed Reverse Repo Op (prev \$2.207 Tln, 103 Bids)

Corn

- CBOT corn was weaker, but losses limited from a rebound in corn for ethanol use and higher WTI crude oil.

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- Funds were net seller of an estimated 3,000 contracts.
- The midday weather forecast increased precipitation for central and eastern IA, and central WI.
- The White House predicts the Ukraine export corridor will remain open.
- Black Sea trade developments will be closely monitored.
- Russia is in negotiations with the UN to increase fertilizer exports.
- Look for positioning Friday ahead of USDA S&D report day (Monday).
- USDA S&D report reaction for corn? We are bullish headed into the report and would not discount December to reach above \$7.00 next week if US stocks come in 100+ million bushels below the average trade guess of 1.217 billion (Reuters), currently 171 million below USDA August. By crop-year end, we look for US corn stocks to end up below 1.0 billion bushels.
- FI is 193 million bushels below the average trade guess for US corn production of 13.895 billion, and at the low end of 18 houses that were polled by Reuters.
- China planned to sell 37,700 tons of pork from reserves.
- The US EIA weekly petroleum status report showed ethanol production increased 19,000 barrels to 989,000 barrels per day from the previous week and stocks fell 395,000 to 23.138 million barrels. For comparison, a Bloomberg poll looked for production to be down 5,000 thousand (950-980 range) and stocks down 207,000 barrels. US gasoline stocks increased 333,000 barrels to 214.8 million from the previous week and gasoline demand was up 136,000 barrels to 8.727 million. Over the past 4 weeks (average), gasoline demand is running 6.4 percent below the comparable period year ago. Percentage of ethanol blended into finished motor gasoline was 90.5% for the week ending September 2, slightly below 90.7 percent previous week.
- Looking forward, ethanol producers may have to use a slightly larger amount of corn to keep up with ethanol volume as ethanol yields are projected to drop due to lower quality. We may lower our corn for ethanol use and leave it near unchanged from this year due to high prices, poor quality, slowing gasoline demand comparable to year ago, and poor ethanol margins in outlying states

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
7/1/2022	1044	(7)	-2.2%	23,490	744	11.1%	21.8		
7/8/2022	1005	(39)	-3.5%	23,606	116	11.7%	23.4		
7/15/2022	1034	29	0.6%	23,553	(53)	4.6%	22.8		
7/22/2022	1021	(13)	0.7%	23,328	(225)	2.6%	23.1		
7/29/2022	1043	22	3.0%	23,394	66	3.3%	22.4		
8/5/2022	1022	(21)	3.7%	23,256	(138)	4.4%	22.9		
8/12/2022	983	(39)	1.0%	23,446	190	8.8%	23.7		
8/19/2022	987	4	5.8%	23,807	361	12.2%	23.8		
8/26/2022	970	(17)	7.2%	23,533	(274)	11.5%	24.5		
9/2/2022	989	19	7.2%	23,138	(395)	13.5%	23.8		

Source: EIA and FI

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US Weekly Ethanol By PADD

	2-Sep 2022	26-Aug 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23138	23533	(395)	-1.7%	-1.3%	13.5%
East Coast PADD 1	7504	7543	(39)	-0.5%	-0.1%	8.4%
Midwest PADD 2	8516	8584	(68)	-0.8%	0.7%	13.7%
Gulf Coast PADD 3	3780	4291	(511)	-11.9%	-13.2%	39.7%
Rocky Mt. PADD 4	388	369	19	5.1%	4.9%	-4.2%
West Coast PADD 5	2949	2747	202	7.4%	7.1%	2.8%
	2-Sep 2022	26-Aug 2022	Change	Weekly Percent	4-Week Percent	YOY Percent
Plant Production						
Total Production	989	970	19	2.0%	0.6%	7.2%
East Coast PADD 1	12	13	(1)	-7.7%	0.0%	
Midwest PADD 2	931	911	20	2.2%	0.5%	7.0%
Gulf Coast PADD 3	23	25	(2)	-8.0%	0.0%	
Rocky Mt. PADD 4	14	13	1	7.7%	7.7%	
West Coast PADD 5	9	9	0	0.0%	0.0%	

Source: EIA and FI

USDA Attaché: China livestock update

The Attaché sees 2023 pork imports to decline to 1.850 million tons from projected 2.000 million tons for 2022.

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Annual Beijing China%20-%20People%27s%20Republic%20of CH2022-0096](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Livestock%20and%20Products%20Annual%20Beijing%20China%20-%20People%27s%20Republic%20of%20CH2022-0096)

Export developments.

- There were no USDA 24-H sales

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Corn		Change	Oats		Change	Ethanol	Settle	
SEP2	674.50	(2.25)	SEP2	390.75	(0.25)	OCT2	2.16	Spot DDGS IL
DEC2	669.00	(2.00)	DEC2	378.50	2.00	NOV2	2.16	Cash & CBOT
MAR3	673.75	(2.00)	MAR3	380.00	(1.00)	DEC2	2.16	Corn + Ethanol
MAY3	675.00	(1.75)	MAY3	383.75	(0.50)	JAN3	2.16	Crush
JUL3	670.25	(2.00)	JUL3	383.75	(0.50)	FEB3	2.16	1.34
SEP3	631.75	(2.75)	SEP3	367.50	(0.50)	MAR3	2.16	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV2	SEP2	2.06	714.00	7.25	SEP2	1.20	136.00	(13.75)
JAN3	DEC2	2.08	724.75	7.00	DEC2	1.24	163.25	(10.00)
MAY3	MAR3	2.08	726.75	7.75	MAR3	1.26	173.50	(8.25)
JUL3	MAY3	2.07	725.50	8.75	MAY3	1.27	180.25	(6.75)
AUG3	JUL3	2.07	714.00	7.50	JUL3	1.27	181.50	(5.75)
SEP3	SEP3	2.13	713.75	4.50	SEP3	1.36	225.00	(4.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		+175 u unch
	SEP	+106 / 120 u dn1/unch		SEP	+70 / 80 z unch		Toledo	+10 z unch
	OCT	+106 / 110 z up1/up4		OCT	+70 / 80 z unch		Decatur	+75 z unch
	NOV	+103 / 108 z dn1/unch		NOV	+80 / 90 z unch		Dayton	+5 z unch
	DEC	+101 / 105 z dn1/unch		DEC	nq na		Cedar Rapids	+115 z dn15
	JAN	+95 / 101 h dn1/up1					Burns Harbor	+10 u unch
USD/ton: Ukraine Odessa \$ 200.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 320.9 320.5 319.7 319.7 314.5 311.7						BrgF MTCT SEP		575 unchanged
China 2YC Maize Cif Dalian (DCE) 394.8 396.8 398.5 400.3 401.5 402.5						BrgF MTCT OCT		775 unchanged
Argentina Yellow Maize Fob UpRiver 278.0 279.9 281.9 - - -						BrgF MTCT NOV		650 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/7/22

December corn is seen in a \$6.00-\$7.25 range.

Soybeans

- The soybean complex was mixed, with a rebound in oil share on technical buying in soybean oil after some global cash vegetable prices reached a one year low (EU sunflower oil). Soybeans were higher on light spreading against grains.
- WTI was higher and that lent support to soybean oil.
- Funds sold 1,000 soybeans, sold 2,000 meal and bought 1,000 soybean oil.
- The euro made another leg down this morning on ECB comments over inflation but rebounded by mid trading after the USD turned lower.
- China covid lockdowns are a concern, but that is not stopping importers from buying NA and SA soybean cargoes. .
- Argentina domestic producers have thought to have sold 3.1 MMT of soybeans over a three day period (Mon-Wed), according to the Rosario Board of Trade.
- We estimate 3.2 million tons of Argentina soybeans were sold over the Monday through Wednesday period, and sales today slowed due to the fall in domestic prices.
- China bought an estimated 12-15 Argentina soybean cargoes this week. Estimates ranged from 10 to 20 boats from various traders. China was looking around for US soybeans today, but we didn't hear of any sales.

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- According to AgriCensus, Argentina soybean oil sales have been slow despite the massive increase in soybean producer sales as traders wait to see how the market rebalances. Cash SBO premiums have been under pressure so far this week.
- Reuters 2:50 pm CT "ARGENTINA CENBANK SAYS SOY FARMERS WHO HOLD ONTO MORE THAN 5% OF THEIR PRODUCE WILL BE SUBJECT TO HIGHER FINANCING COSTS"
- Ukraine plans to build a sunflower oil pipeline to Poland, 600-km length (373 miles) with a capacity of 2 million tons per year.
- EU sunflower oil cash prices in Europe hit a 1-year low of \$1,275/ton FOB, according to AgriCensus. Rapeseed oil futures have also been under pressure recently.
- Paris November rapeseed futures settled down 1.5% at 600.00 euros a ton. Earlier it hit a one year low.

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

	Aug-22	July 2022 poll	Range	Jul-22	Jun-22	MOM	Aug-21
Output		1,699,445	1,650,000-1,809,594	1,573,560	1,545,103	-1,573,560	1,710,356
Stocks		2,030,000	1,850,000-2,132,388	1,772,794	1,645,831	-1,772,794	1,777,773
Exports		1,320,000	1,229,700-1,400,000	1,321,870	1,193,928	-1,321,870	1,167,425
Imports		150,000	0-260,000	130,615	59,195	-130,615	91,408

Source: Reuters and FI

Due out 09/12

University of Illinois: A Revised Estimate of Soybean Production From the 18 Leading Soybean States

Ibendahl, G. "A Revised Estimate of Soybean Production From the 18 Leading Soybean States." *farmdoc daily* (12):136, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 7, 2022.

<https://farmdocdaily.illinois.edu/2022/09/a-revised-estimate-of-soybean-production-from-the-18-leading-soybean-states.html>

Export Developments

- Results awaited. South Korea's Agro-Fisheries & Food Trade Corp. seeks 30,000 tons of GMO-free soybeans on September 6 for arrival in SK between November 12 and Dec 12, and another arrival period of October 30 and November 30.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP2	1470.50	3.75	SEP2	427.80	(8.30)	SEP2	68.86	1.13
NOV2	1388.50	5.00	OCT2	410.20	(4.80)	OCT2	65.19	1.51
JAN3	1393.75	5.00	DEC2	406.80	(4.70)	DEC2	63.31	1.21
MAR3	1397.25	5.25	JAN3	404.70	(4.20)	JAN3	62.37	1.07
MAY3	1400.50	5.75	MAR3	399.90	(3.80)	MAR3	61.29	0.97
JUL3	1400.50	7.00	MAY3	398.40	(3.00)	MAY3	60.47	0.92
AUG3	1384.25	5.50	JUL3	397.90	(3.40)	JUL3	59.55	0.91

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep-Nov	5.25	0.00	Sep-Dec	-5.50	0.60	Sep-Dec	-2.82	(0.44)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP2	228.12	SEP2 44.59%	\$ 1,464	941.16	757.46
NOV2	231.03	OCT2 44.28%	\$ 1,906	902.44	717.09
OCT2/NOV2	197.62	DEC2 43.76%	\$ 2,694	894.96	696.41
NOV2/DEC2	182.66	JAN3 43.52%	\$ 3,048	890.34	686.07
MAR3	156.72	MAR3 43.39%	\$ 3,216	879.78	674.19
MAY3	141.15	MAY3 43.15%	\$ 3,558	876.48	665.17
JUL3	129.93	JUL3 42.80%	\$ 4,060	875.38	655.05
AUG3	129.24	AUG3 42.61%	\$ 4,302	868.56	644.93
SEP3	149.73	SEP3 42.63%	\$ 4,220	857.78	637.45
OCT3	140.81	OCT3 42.77%	\$ 3,950	843.26	630.30

US Soybean Complex Basis					
SEP	+200 / 215 x unch/dn10				DECATUR +230 x dn30
OCT	+127 / 132 x dn5/dn3	IL SBM (truck)	V+43	9/6/2022	SIDNEY +70 x up20
NOV	+122 / 126 x dn2/dn6	CIF Meal	V+30	9/6/2022	CHICAGO -20 x unch
DEC	+112 / 125 f unch	Oil FOB NOLA	500	9/3/2022	TOLEDO +30 x unch
JAN	+110 / 117 f unch	Decatur Oil	575	9/3/2022	BRNS HRBR -20 x na
					C. RAPIDS +135 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEP	-250 / +280 u unch	OCT	+5 / +8 z unch	OCT	-650 / -500 v unch
OCT	-245 / +270 h unch	NOV	+12 / +18 z unch	NOV	-650 / -300 z unch
FEB	+67 / +77 h unch	DEC	+12 / +18 z unch	DEC	-700 / -500 z unch
MCH	+46 / +51 h unch	FEB	+6 / +10 f unch	JAN	-600 / -350 f unch
APR	+44 / +47 h unch	MCH	-1 / +7 k unch	FEB	nq na
	Argentina meal (ST)	413	2.5	Argentina oil	Spot fob 57.4 -7.81

Source: FI, DJ, Reuters & various trade sources

Updated 9/6/22

Soybeans – November is seen in a \$13.00-\$15.50 range

Soybean meal – December \$350-\$440

Soybean oil – December 62.50-70.00

Wheat

- Wheat prices today saw a correction on global demand uncertainty and ongoing Ukraine sales despite Russia's comments over the unfairness of the safe passage agreement. One of the issues Russia

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addressed yesterday was the lack of wheat flowing out of Ukraine destined to poor countries. Overnight the UN announced 280,000 tons of food will be exported soon for the World Food Program. Around 2.37 million tons of food have been shipped from Black Sea ports, including 1.04 million tons for Asian countries and 470,000 tons for African states.

- Funds sold an estimated net 5,000 soft red winter wheat contracts.
- December Paris wheat fell 1.1% at 325.25 euros (\$324.24) a ton.
- IKAR looks for Russia 2022 wheat production total 97 million tons, after harvesting already surpassed a previous record of 86 million. Exports are seen at 46 million tons.
- French soft wheat was estimated at 33.6 million tons per growers group AGPB, down from 33.87 previous.

Export Developments.

- The Taiwan Flour Millers' Association bought 55,375 tons of milling wheat from the United States in one consignment of various types for Nov. 2 and Nov. 16 off the PNW.
 - Dark northern spring wheat of a minimum 14.5% protein content bought at \$405.28 a ton FOB U.S. Pacific Northwest coast.
 - Hard red winter wheat of a minimum 12.5% protein content bought at \$437.16 a ton FOB
 - Soft white wheat of a maximum 9.5% protein bought at \$380.02 a ton FOB. (Reuters)
- Jordan seeks 120,000 tons of wheat on September 13 for March and April shipment.
- Jordan seeks 120,000 tons of barley on September 14 after passing September 7 for Feb-Mar shipment.
- Japan in a SBS import tender seeks 70,000 tons of feed wheat and 40,000 tons of barley on September 14 for arrival in Japan by February 24.
- 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

- India imposed a 20 percent duty on rice exports of various types.
- Thailand looks to export 7.5 million tons of rice this year, up from previous 7 million tons previous.

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP2	810.50	(16.00)	SEP2	893.00	(8.50)	SEP2	879.50	(2.75)
DEC2	832.25	(12.00)	DEC2	896.25	(5.25)	DEC2	898.25	(1.75)
MAR3	847.25	(10.25)	MAR3	896.75	(6.75)	MAR3	910.25	(1.50)
MAY3	855.25	(8.50)	MAY3	897.00	(6.75)	MAY3	917.75	(1.75)
JUL3	851.75	(7.75)	JUL3	882.50	(9.25)	JUL3	917.50	(1.75)
SEP3	856.75	(7.50)	SEP3	879.00	(10.25)	SEP3	891.50	(1.00)
DEC3	864.75	(7.75)	DEC3	884.50	(10.50)	DEC3	891.50	(2.25)

Chicago Rice			Change		
SEP2	16.97	0.190	NOV2	17.21	0.150
JAN3	17.51	0.190			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEP	+90 / 100 u unch	AUG	+142 u unch	Toledo	-10 u unch
OCT	+80 / 90 z unch	SEP	+142 u unch	PNW US Soft White 10.5% protein BID	-20 u unch
NOV	+90 / 100 z unch	OCT	+183 z unch	PNW Sep	890 unchanged
DEC	+90 / 100 z unch	NOV	+183 z unch	PNW Oct	892 unchanged
0-Jan		DEC	+183 z unch	PNW Nov	894 unchanged
				PNW Dec	896 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP2	319.25	(7.00)	2,281	(921)	US SRW FOB	\$367.10	\$12.20
DEC2	324.50	(4.25)	232,784	17,008	US HRW FOB	\$393.60	\$11.00
MAR3	324.75	(3.25)	91,083	8,396	Rouen FOB 11%	\$331.05	\$5.75
MAY3	324.50	(3.50)	47,276	1,244	Russia FOB 12%	\$312.50	(\$2.50)
EUR	0.9994				Ukr. FOB feed (Odessa)	\$300.00	\$0.00
					Arg. Bread FOB 12%	\$411.61	(\$13.88)

Source: FI, DJ, Reuters & various trade sources

Updated 9/6/22

Chicago – December \$7.25-\$10.00

KC – December \$7.50-\$10.75

MN – December \$8.00-\$11.00

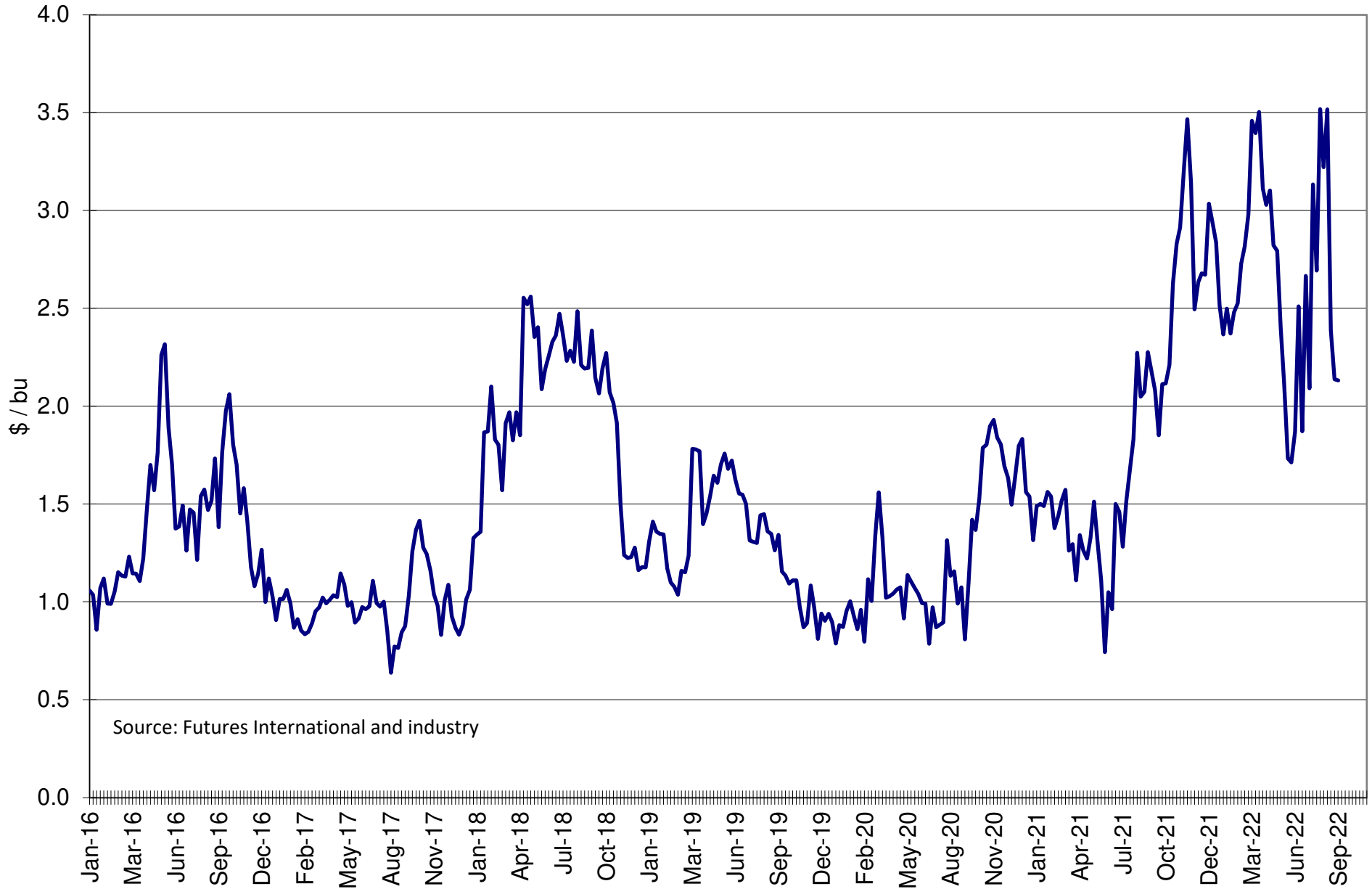
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Decatur Illinois Cash Crush Margin



Source: Futures International and industry

US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
9/3/2021	923	18	-6.4%	-1.9%	20,390	(720)	-8.5%	2.0%	22.9
9/10/2021	937	14	-3.7%	1.2%	20,010	(380)	-7.2%	1.1%	21.8
9/17/2021	926	(11)	-0.8%	2.2%	20,111	101	-5.2%	0.6%	21.6
9/24/2021	914	(12)	1.0%	3.7%	20,220	109	-4.2%	2.7%	22.0
10/1/2021	978	64	6.0%	6.0%	19,931	(289)	-2.3%	1.3%	20.7
10/8/2021	1032	54	10.1%	10.1%	19,847	(84)	-0.8%	-0.8%	19.3
10/15/2021	1096	64	18.4%	20.0%	20,080	233	-0.2%	1.8%	18.1
10/22/2021	1106	10	21.0%	17.5%	19,925	(155)	-1.5%	1.7%	18.2
10/29/2021	1107	1	13.2%	15.2%	20,129	204	1.0%	2.3%	18.0
11/5/2021	1039	(68)	0.7%	6.3%	20,286	157	2.2%	0.6%	19.4
11/12/2021	1060	21	-3.3%	10.2%	20,081	(205)	0.0%	-0.6%	19.1
11/19/2021	1079	19	-2.4%	9.0%	20,164	83	1.2%	-3.4%	18.6
11/26/2021	1035	(44)	-6.5%	6.3%	20,301	137	0.9%	-4.4%	19.5
12/3/2021	1090	55	4.9%	10.0%	20,464	163	0.9%	-7.3%	18.6
12/10/2021	1087	(3)	2.5%	13.6%	20,883	419	4.0%	-9.0%	18.8
12/17/2021	1051	(36)	-2.6%	7.7%	20,705	(178)	2.7%	-10.6%	19.9
12/24/2021	1059	8	2.3%	13.4%	20,676	(29)	1.8%	-12.0%	19.6
12/31/2021	1048	(11)	-3.9%	12.1%	21,359	683	4.4%	-8.3%	19.7
1/7/2022	1006	(42)	-7.5%	6.9%	22,911	1552	9.7%	-3.3%	21.2
1/14/2022	1053	47	0.2%	11.4%	23,592	681	13.9%	-0.2%	21.8
1/21/2022	1035	(18)	-2.3%	10.9%	24,476	884	18.4%	3.7%	22.8
1/28/2022	1041	6	-0.7%	11.2%	25,854	1378	21.0%	6.3%	23.5
2/4/2022	994	(47)	-1.2%	6.1%	24,799	(1055)	8.2%	4.2%	26.0
2/11/2022	1009	15	-4.2%	10.8%	25,483	684	8.0%	4.9%	24.6
2/18/2022	1024	15	-1.1%	55.6%	25,507	24	4.2%	11.9%	24.9
2/25/2022	997	(27)	-4.2%	17.4%	24,933	(574)	-3.6%	11.2%	25.6
3/4/2022	1028	31	3.4%	9.6%	25,271	338	1.9%	14.5%	24.3
3/11/2022	1026	(2)	1.7%	5.7%	25,945	674	1.8%	21.6%	24.6
3/18/2022	1042	16	1.8%	13.0%	26,148	203	2.5%	19.9%	24.9
3/25/2022	1036	(6)	3.9%	7.4%	26,529	381	6.4%	25.6%	25.2
4/1/2022	1003	(33)	-2.4%	2.9%	25,903	(626)	2.5%	25.5%	26.4
4/8/2022	995	(8)	-3.0%	5.7%	24,803	(1100)	-4.4%	20.9%	26.0
4/15/2022	947	(48)	-9.1%	0.6%	24,342	(461)	-6.9%	19.0%	26.2
4/22/2022	963	16	-7.0%	1.9%	23,965	(377)	-9.7%	21.4%	25.3
4/29/2022	969	6	-3.4%	1.8%	23,887	(78)	-7.8%	16.9%	24.7
5/6/2022	991	22	-0.4%	1.2%	24,140	253	-2.7%	24.5%	24.1
5/13/2022	991	0	4.6%	-4.0%	23,791	(349)	-2.3%	22.4%	24.4
5/20/2022	1014	23	5.3%	0.3%	23,712	(79)	-1.1%	24.9%	23.5
5/27/2022	1071	57	10.5%	3.6%	22,961	(751)	-3.9%	17.2%	22.1
6/3/2022	1039	(32)	4.8%	-2.6%	23,636	675	-2.1%	18.4%	22.1
6/10/2022	1060	21	7.0%	3.4%	23,197	(439)	-2.5%	12.6%	22.3
6/17/2022	1055	(5)	4.0%	0.7%	23,476	279	-1.0%	11.2%	22.0
6/24/2022	1051	(4)	-1.9%	-0.7%	22,746	(730)	-0.9%	5.4%	22.3
7/1/2022	1044	(7)	0.5%	-2.2%	23,490	744	-0.6%	11.1%	21.8
7/8/2022	1005	(39)	-5.2%	-3.5%	23,606	116	1.8%	11.7%	23.4
7/15/2022	1034	29	-2.0%	0.6%	23,553	(53)	0.3%	4.6%	22.8
7/22/2022	1021	(13)	-2.9%	0.7%	23,328	(225)	2.6%	2.6%	23.1
7/29/2022	1043	22	-0.1%	3.0%	23,394	66	-0.4%	3.3%	22.4
8/5/2022	1022	(21)	1.7%	3.7%	23,256	(138)	-1.5%	4.4%	22.9
8/12/2022	983	(39)	-4.9%	1.0%	23,446	190	-0.5%	8.8%	23.7
8/19/2022	987	4	-3.3%	5.8%	23,807	361	2.1%	12.2%	23.8
8/26/2022	970	(17)	-7.0%	7.2%	23,533	(274)	0.6%	11.5%	24.5
9/2/2022	989	19	-3.2%	7.2%	23,138	(395)	-0.5%	13.5%	23.8

4-week average change:

-8

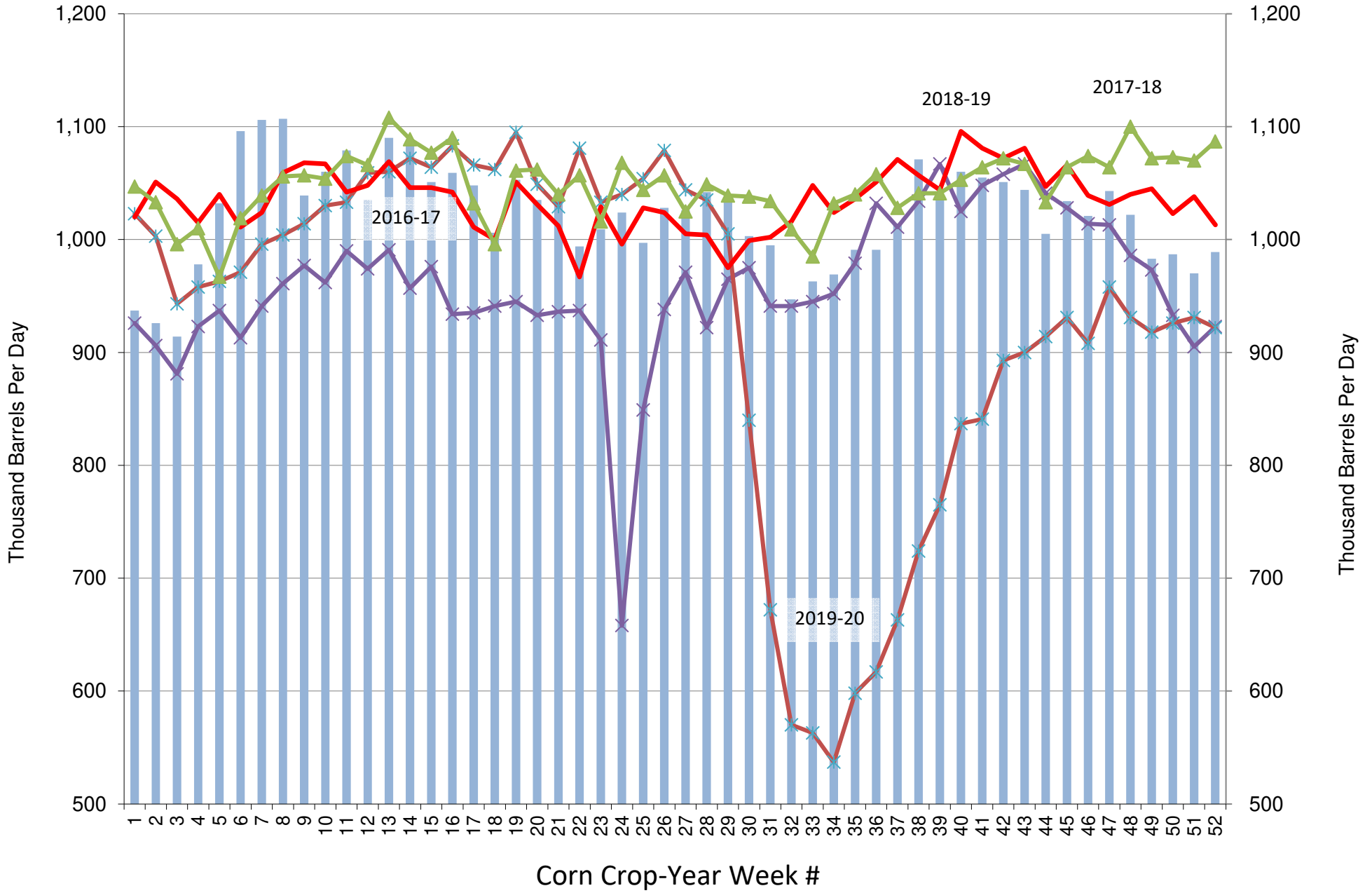
4-week average change:

-30

CY	929	2019-20 season average	YOY Δ	-10.3%
CY	959	2020-21 season average		3.3%
CY to Date:	1024	2021-22 season average		6.8%

Source: Reuters, EIA, FI

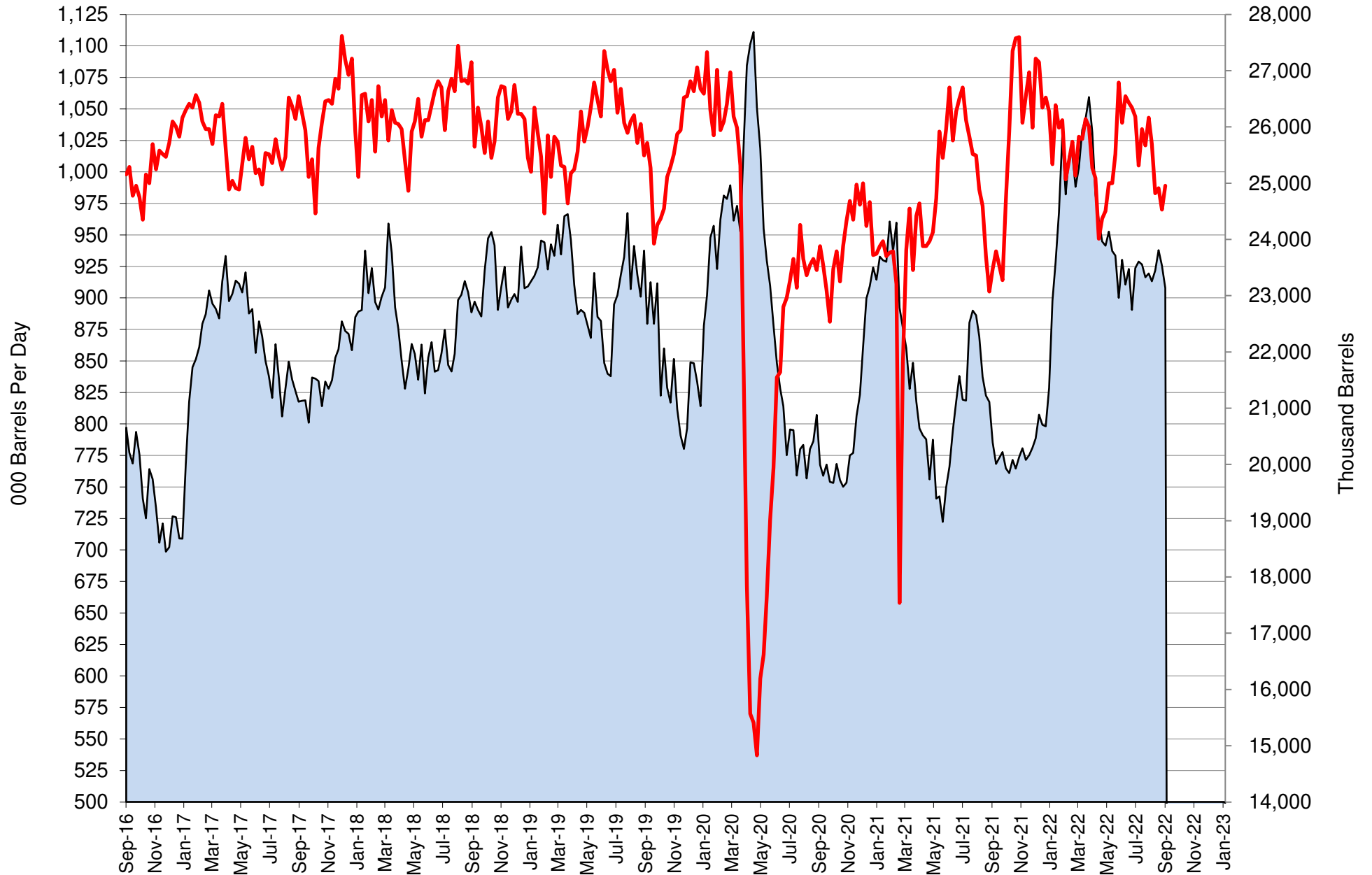
US Weekly Ethanol Production



Source: EIA & FI

2021-22 2020-21 2019-20 2018-19 2017-18

US Weekly Ethanol Production and Stocks

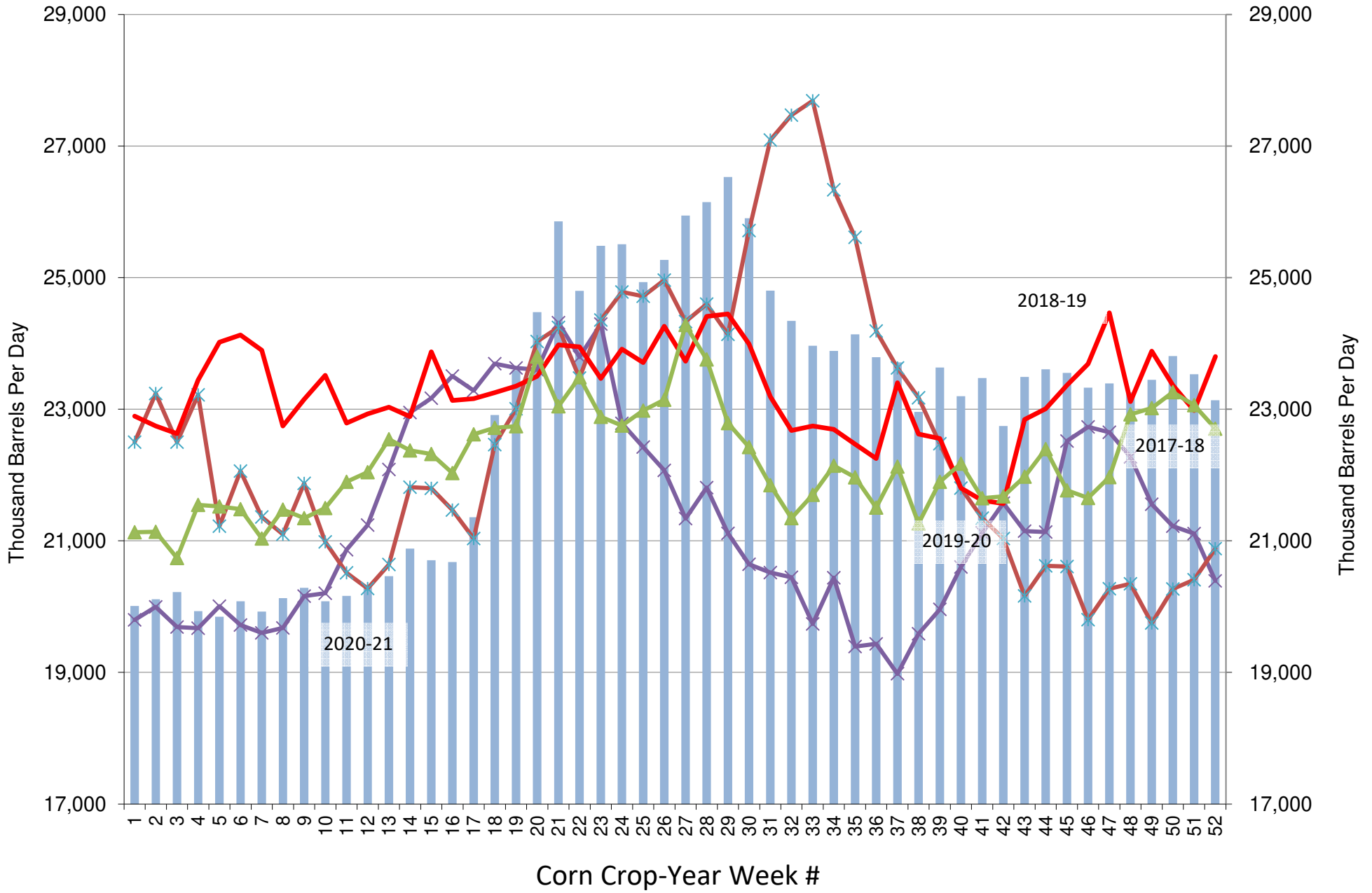


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

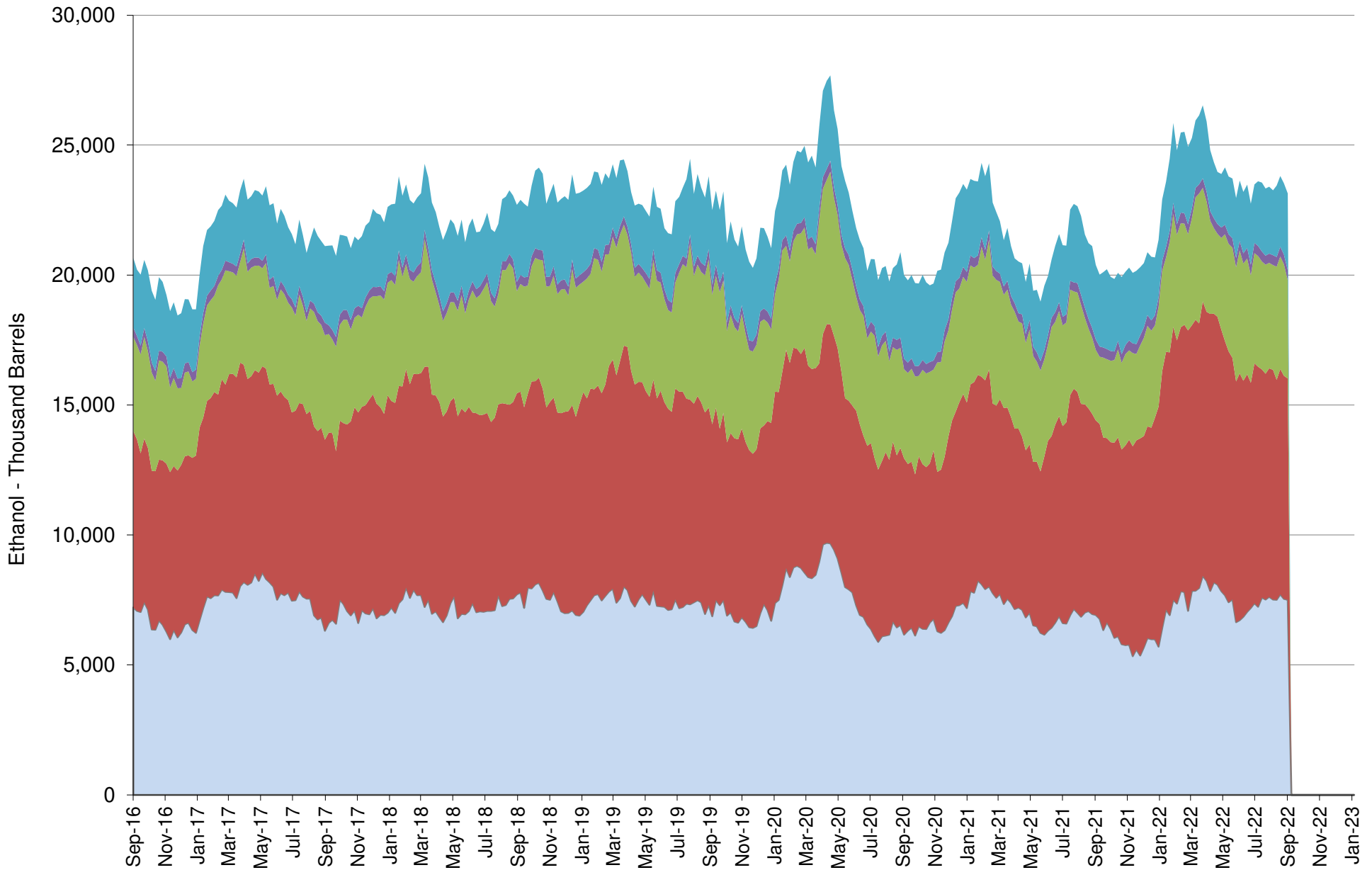
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2021-22
 ✕ 2020-21
 ✕ 2019-20
 — 2018-19
 ▲ 2017-18

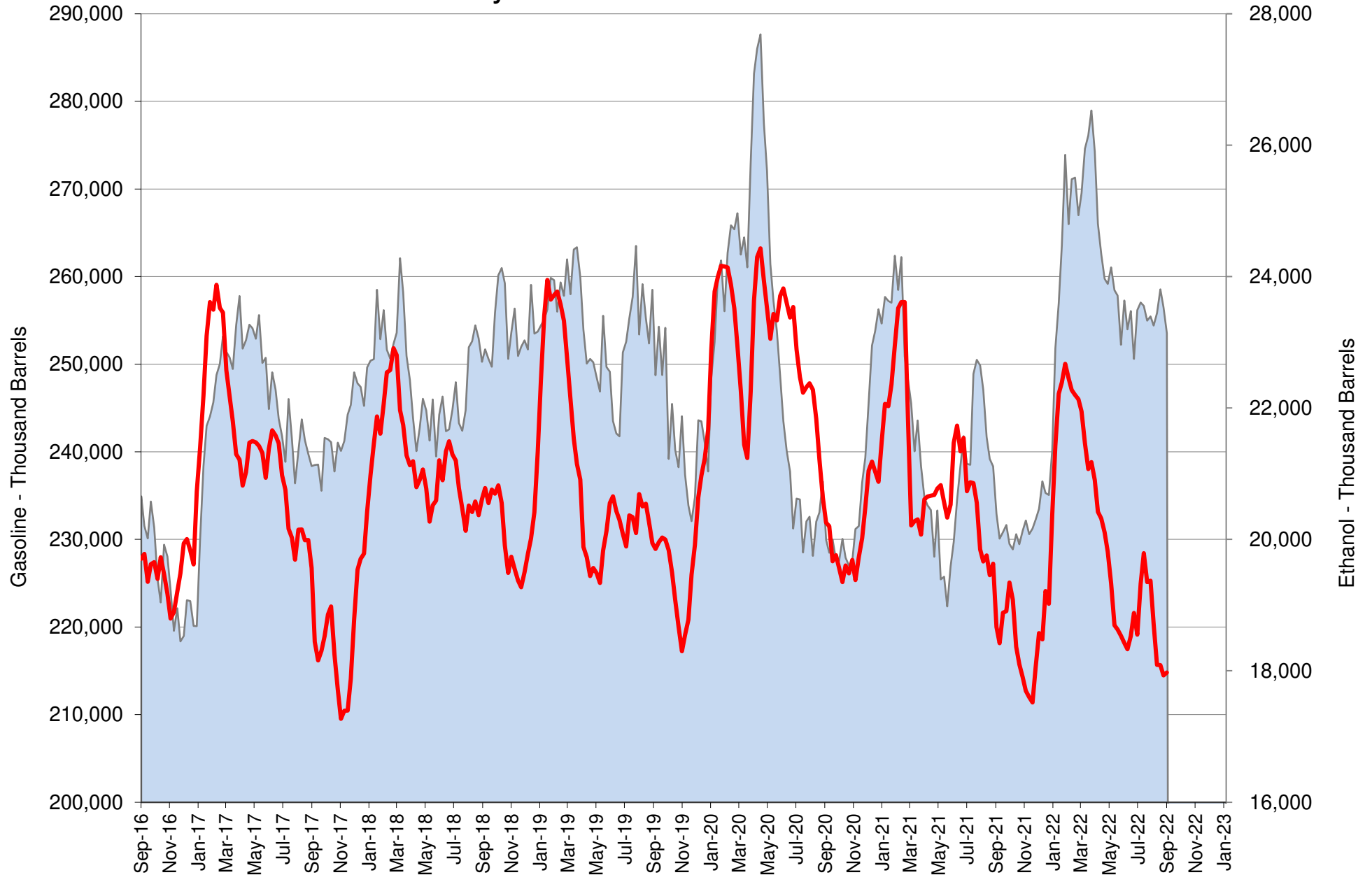
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

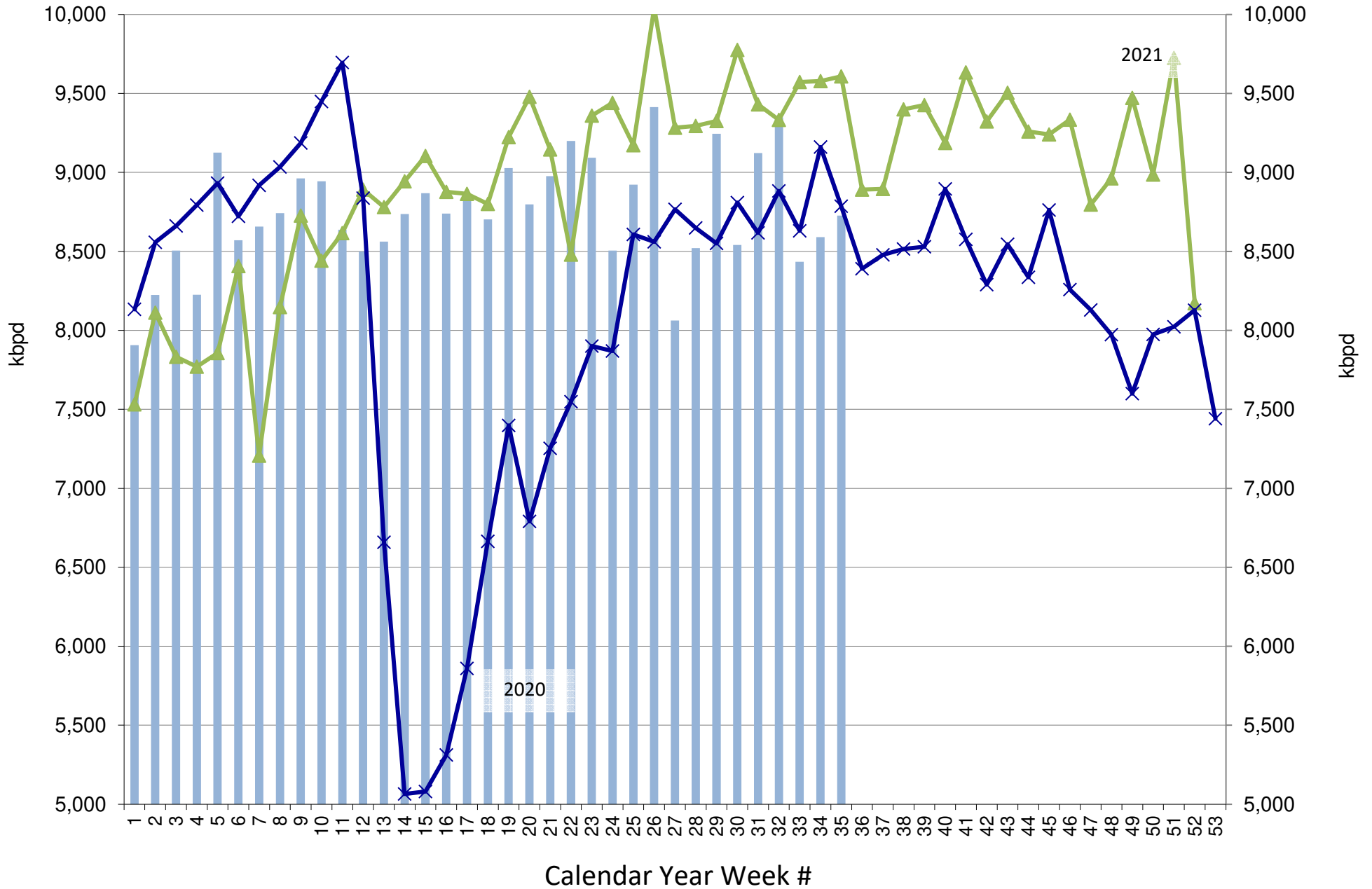
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

US Weekly Gasoline Product Supplied



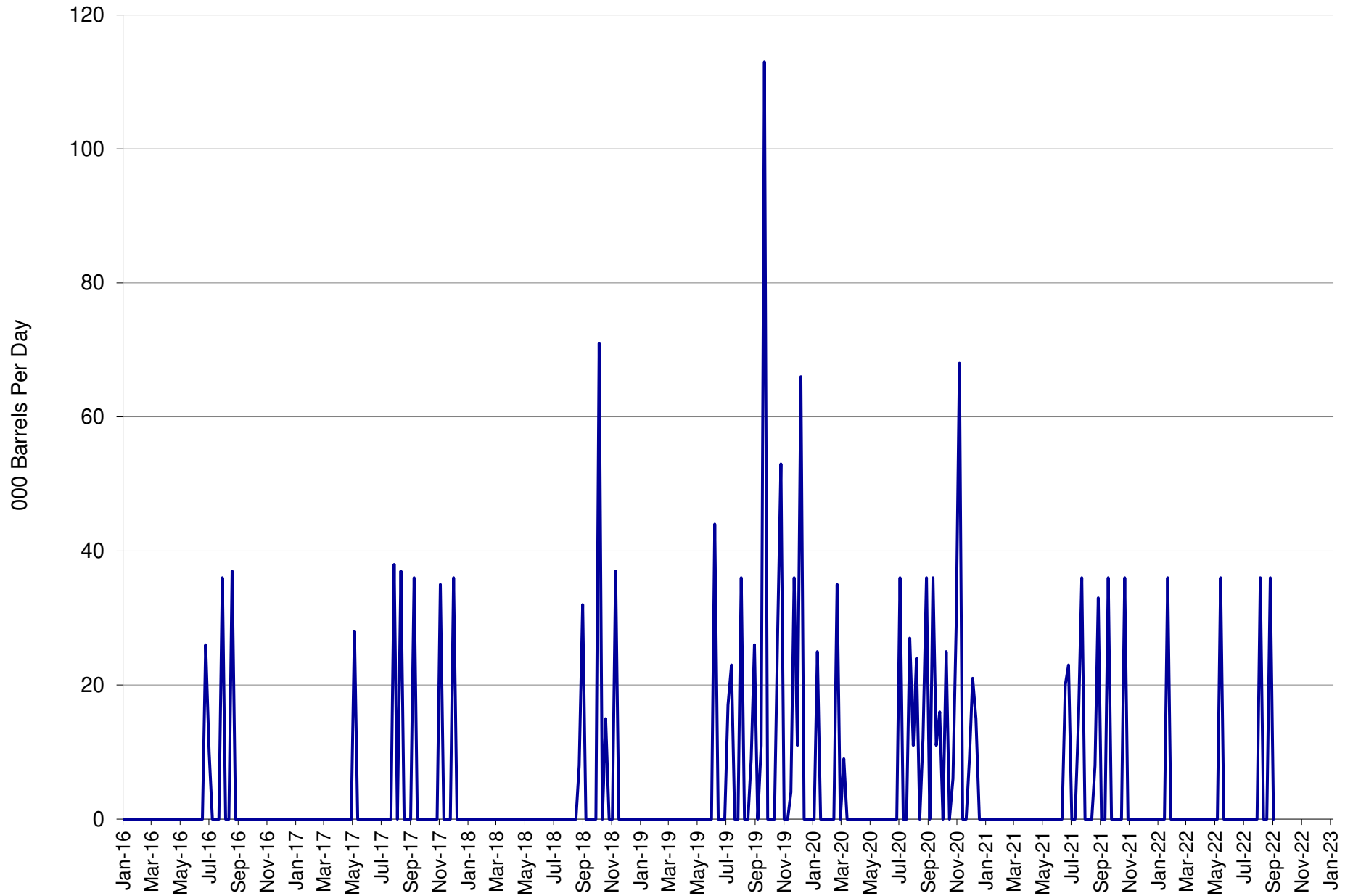
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2021

2020

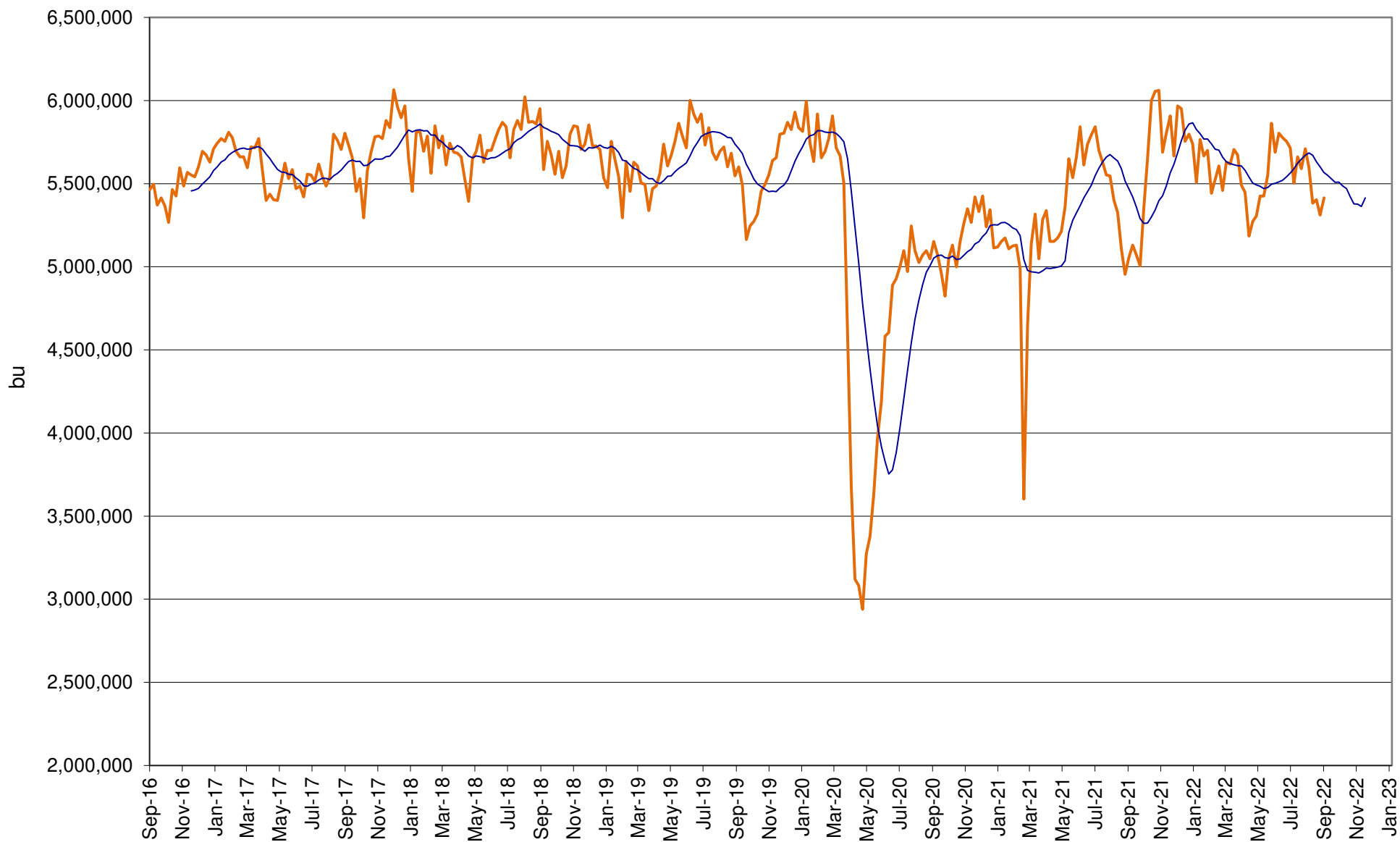
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

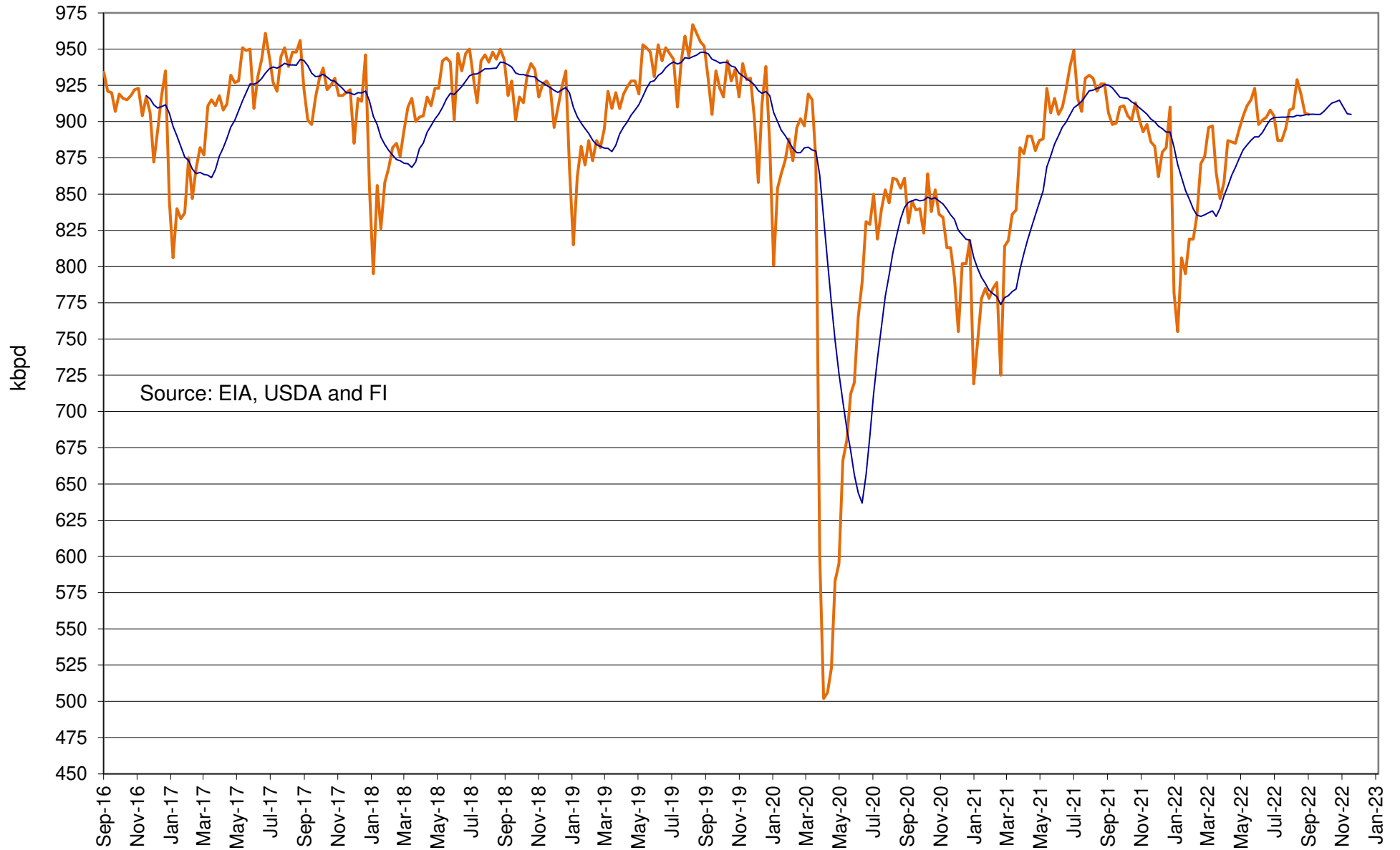


Source: EIA, USDA and FI

— US

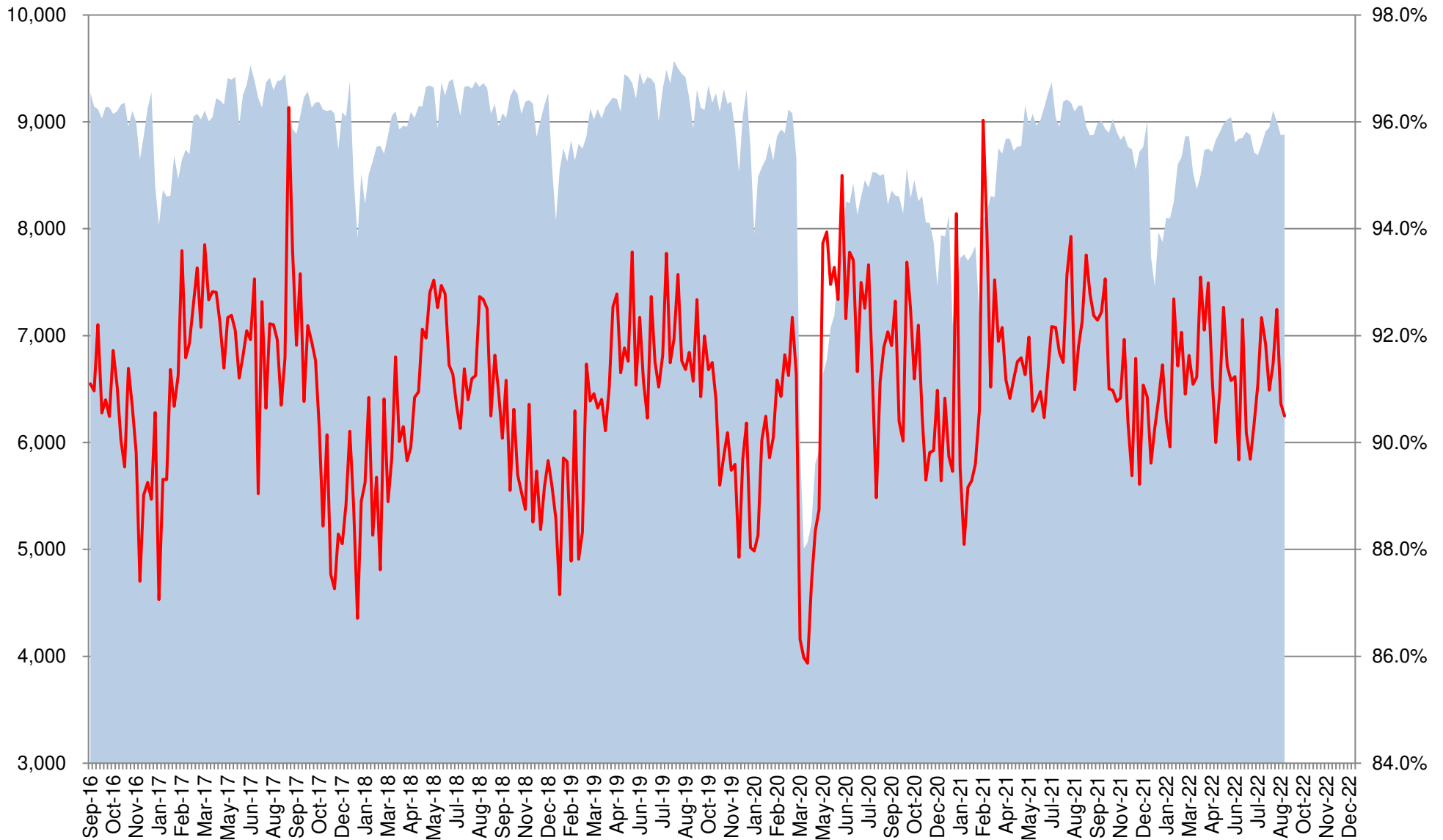
— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

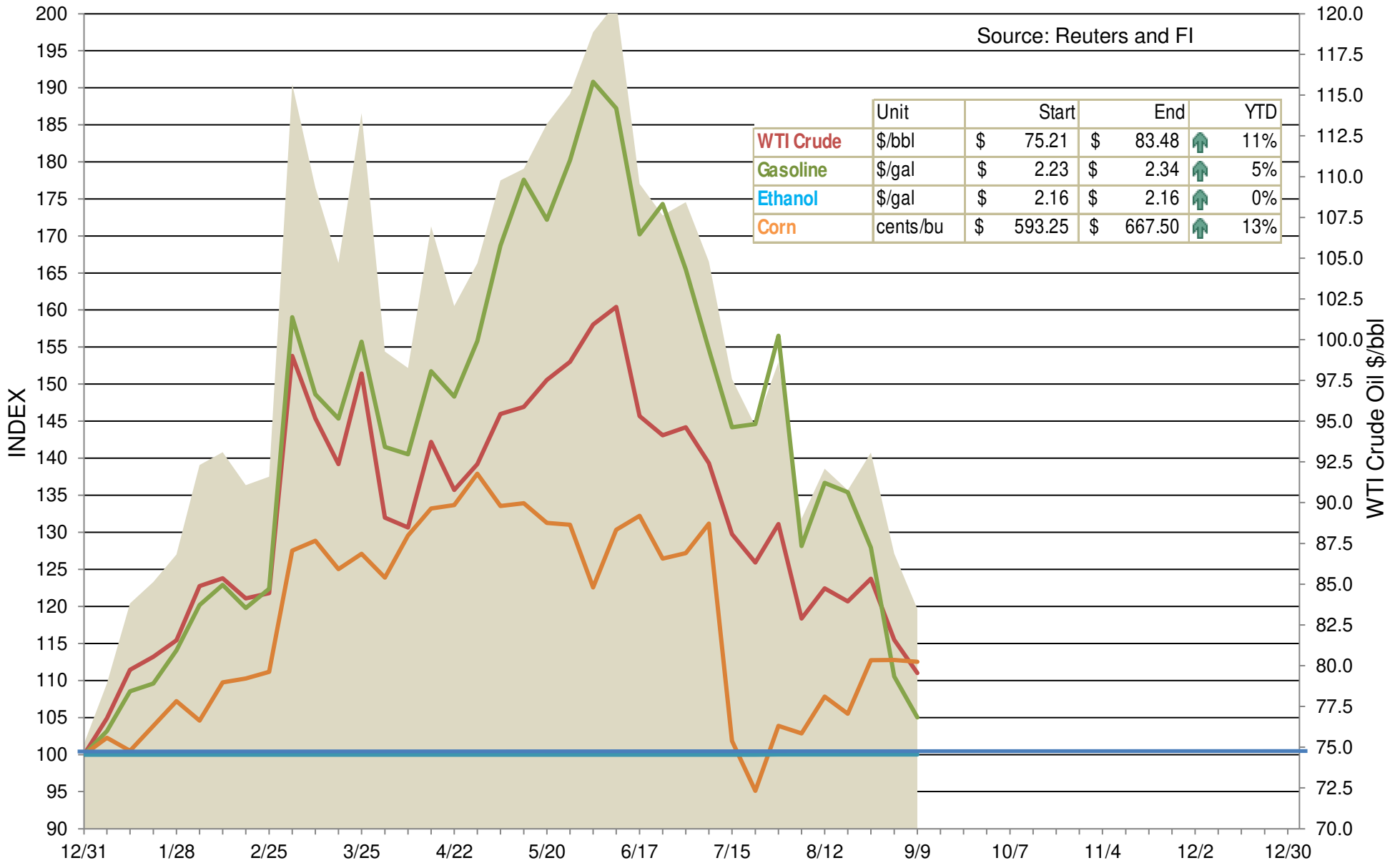


Source: EIA, USDA and FI

■ Total Blend Etoh

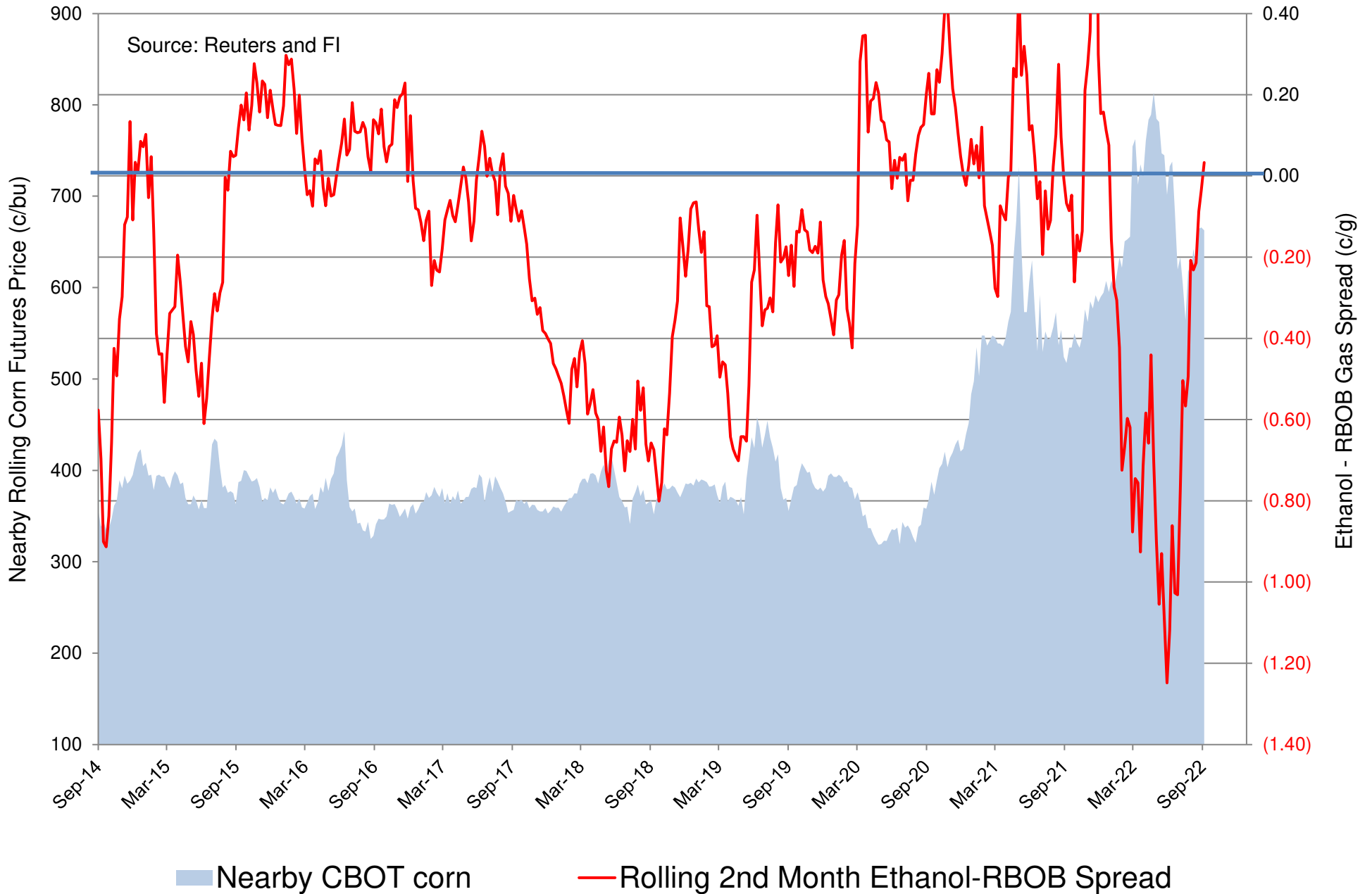
— Etoh Blend %

Indexed Commodity Prices Starting January 2022 versus WTI Crude Nearby Futures

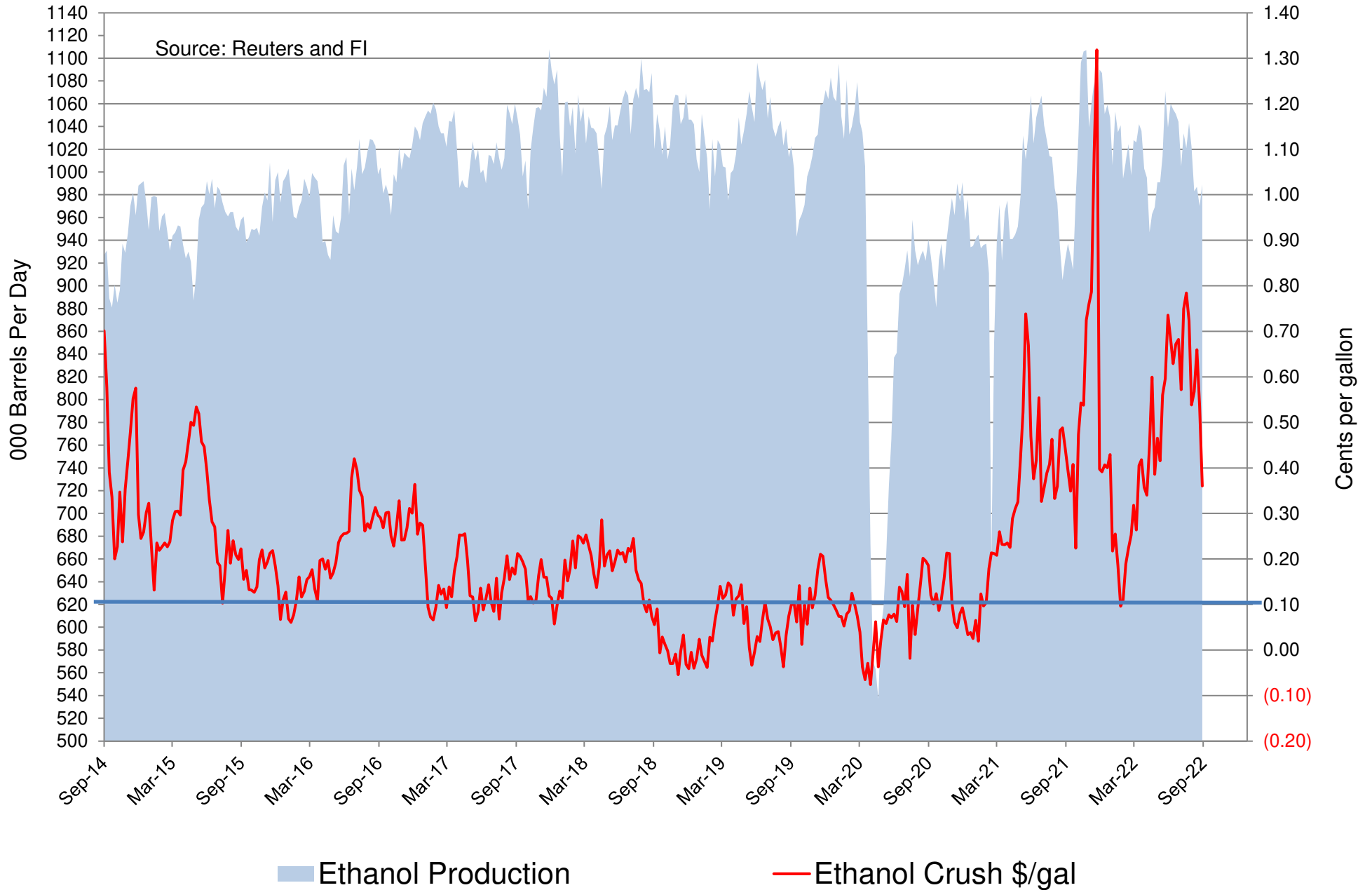


■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

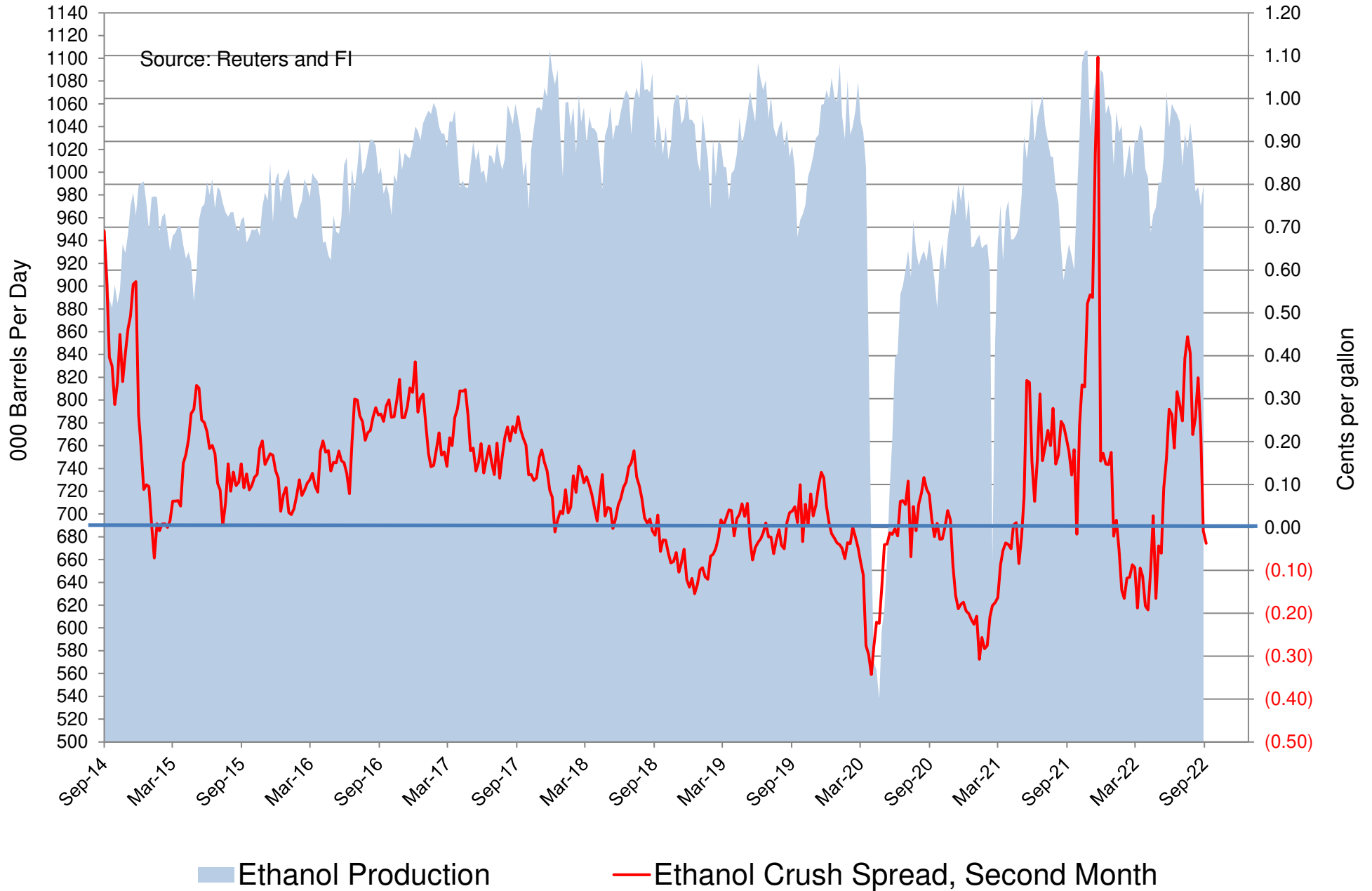
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



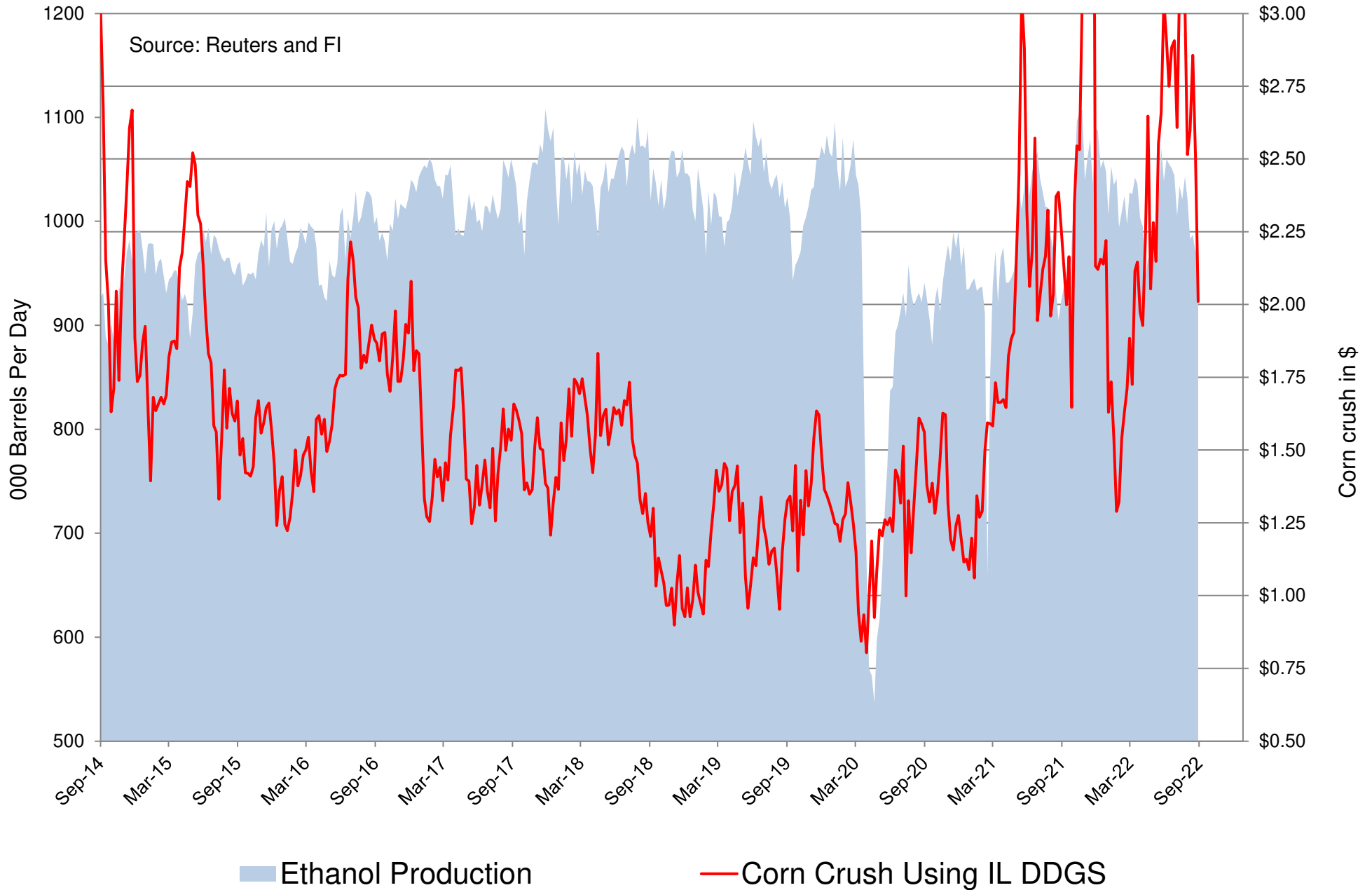
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



Chicago Platts Second Month Corn Crush Spread versus Weekly Ethanol Production (Straight Calculation)



CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production (straight 3-commodity calculation)



Traditional Daily Estimate of Funds 9/6/22

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Estimated	277.4	69.6	(18.5)	110.2	47.0
7-Sep	(3.0)	(5.0)	10.0	2.0	(2.0)
8-Sep	(3.0)	(5.0)	10.0	2.0	(2.0)
9-Sep					
12-Sep					
13-Sep					
FI Est. of Futures Only 9/6/22	271.4	59.6	1.5	114.2	43.0
FI Est. Futures & Options	264.6	66.9	1.7	107.4	40.3
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 9/6/22

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	205.2	104.1	(23.9)	92.3	48.7
Latest CFTC F&O	221.5	101.8	(22.2)	93.6	49.2
FI Est. Managed Money F&O	209	78	(9)	92	38

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	375.9	144.2	118.1	NA	103.1
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Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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