



USDA caught many off guard. But crop conditions were off as well. Look for a choppy Tuesday trade. While we are bullish corn and soy, don't discount profit taking.

US crop conditions are down one point, but we think its late for the season.

US WASDE Corn End Stocks New Sep: 1219M (est 1199M; prev 1388M)

- Soybean End Stocks New: 200M (est 245M; prev 245M)

- Wheat End Stocks New: 610M (est 610M; prev 610M)

- Cotton End Stocks New: 2.70M (est 1.80M; prev 1.80M)

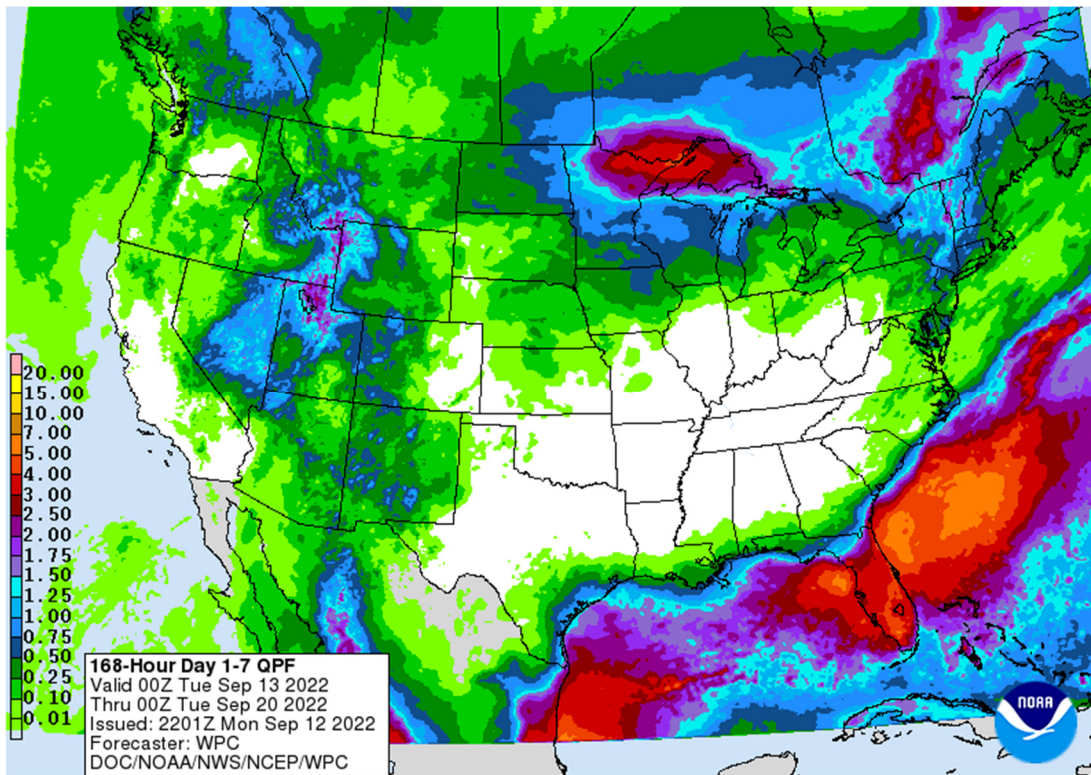
Global WASDE Corn End Stocks New Sep: 305M (est 302M; prev 307M)

- Soybean End Stocks New: 99M (est 102M; prev 101M)

- Wheat End Stocks New: 269M (est 269M; prev 267M)

- Cotton End Stocks New: 85M (est 83M; prev 83M)

Weather



World Weather, INC.

WEATHER EVENTS AND FEATURES TO WATCH

- Not much changed overnight

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, Il. 60181

W: 312.604.1366 | treilly@futures-int.com

- No tropical cyclones were present in the Atlantic Ocean, Caribbean Sea, or Gulf of Mexico, although a couple of tropical waves were being monitored in the Atlantic Ocean for possible development.
 - Both waves were only given a 20% chance of becoming a tropical cyclone in the next few days and both will move west northwesterly over open water in the Atlantic Ocean.
 - One tropical wave was mid-way between Africa and the Windward Islands while the other was near the Africa coast.
- Hurricane Kay dissipated off the southwest coast of North America during the weekend, but showers and thunderstorms from the event are still occurring today in a part of the southern Great Basin and a part of southern and central California
 - Weekend rain in southern California and Arizona was rarely more than 0.53 inch, although several areas reported up to 1.22 inches.
- Typhoon Muifa was still northeast of Taiwan this morning and was expected to move into eastern coastal areas of China later this week
 - The storm will produce heavy rainfall in the range of 6.00 to 15.00 inches along the coast from northeastern Zhejiang through Jiangsu and eastern Shandong this week
 - Flooding is expected and some damage to personal property is expected
 - The storm will also produce some windy conditions
 - There is some potential for port loading and shipping delays from the Shanghai area for a couple of days during mid-week this week
 - The storm should weaken as it reaches land and may come inland as a strong tropical storm
- China weather during the weekend limited rain to the far southwest and across a part of the central Yellow River Basin
 - Parts of northeastern Yunnan received excessive rainfall varying from 2.50 to more than 10.00 inches
 - Some flooding resulted
 - Rain totals elsewhere varied from 0.80 to more than 3.00 inches in the remainder of Yunnan into a part of western Guangxi and northward to southern Sichuan while amounts of 0.39 to 1.50 inches in Shaanxi and Shanxi as well as northwestern Henan.
 - Net drying occurred elsewhere
- Drought continues in China's central Yangtze River Basin where more damage continues to unirrigated rice and other crops
- Recent drying in North China Plain and northeastern China has been ideal in speeding along summer crop maturation and supporting some early season harvesting
 - Central and eastern Heilongjiang, southeastern Jilin and southeastern Liaoning were still rated too wet on Friday, but should have dried down during the weekend
 - Moisture from Typhoon Muifa could re-saturate the ground with moisture again possibly leading to some flooding and fieldwork delay
- China's weather will change little over the next ten days; however, Typhoon Muifa will move along the central China coast during mid- to late week this week producing some very heavy rain and strong wind speeds from northeastern Zhejiang to eastern Shandong
 - Most interior areas of eastern China and a large part of the northeastern provinces will continue to dry out over this forecast period.
 - Drought conditions will prevail in the heart of the Yangtze River Basin
 - Beneficial drying will continue in portions of the Northeast Provinces as well as western parts of the North China Plain
- China's weather bottom line will be good for the start of winter wheat planting in the Yellow River Basin and North China Plain and for the maturation and early harvest of summer crops in interior parts of the northeast. Flooding rain could impact a part of the central east coast as Typhoon Muifa impacts those areas

later this week. Not much crop damage is expected because of the tropical cyclone, but some port closures are possible in the Shanghai area briefly during mid-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
- India weekend precipitation was greatest in Gujarat and from parts of Maharashtra and southern most Chhattisgarh into southern Odisha, Telangana and Karnataka where rainfall of 0.75 to 3.00 inches common with local totals to 5.00 inches
 - Net drying occurred in central and northern parts of India and neighboring areas of Pakistan supporting faster crop maturation and early harvest progress
 - Temperatures turned hot again in the northwestern parts of India and Pakistan where seasonal drying has resumed
 - Extreme highs reached 110 in southwestern Pakistan and 106 in southeastern Pakistan as well as northern Rajasthan
- India will continue plenty wet across the central and eastern parts of the nation during the next ten days
 - Some Local flooding is possible especially in parts of Gujarat, northern Maharashtra and Madhya Pradesh as well as areas from northern Chhattisgarh to Bangladesh, West Bengal and northeastern Odisha
 - Net drying will occur in the far northern and southernmost parts of the nation, despite some light showers
 - Temperatures will continue quite warm to hot in northwestern India and Pakistan
- Pakistan has benefited from drier weather recently and it should remain mostly dry for the next ten days along with neighboring areas of far northwestern India
 - 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
- Pakistan continues to dry down along with northwestern India, but damage from last month's flooding continues to be assessed and the impact was huge in some areas
- Southwestern Russia and immediate neighboring areas experienced more frost and freezes during the weekend ending the growing season for some areas
 - Most of the freezes failed to seriously harm unharvested crops
 - Similar conditions occurred in the eastern New Lands
- Rain fell in central and western Ukraine, Belarus and far southwestern Russia during the weekend with some amounts of 0.50 to 2.25 inches with a few amounts to 2.83 inches in Belarus and 3.38 inches in south-central Ukraine
 - Limited rainfall occurred farther to the east, although showers were noted sporadically in the Russia New Lands
- CIS weather over the next ten days will spread rain from western Russia, Belarus and Ukraine into the remainder of Russia
 - Some rain totals will vary from 1.00 to 3.00 inches in Russia's Southern Region
 - Sufficient rain will fall to improve winter wheat and rye emergence and establishment
 - Some delay to summer crop maturation and harvest progress is expected as a result of the predicted rain.
- Western U.S. Corn Belt received mostly beneficial rain Friday into the weekend improving soybean filling conditions for the driest areas in Iowa, Nebraska, Wisconsin, Illinois, Missouri and northeastern Kansas
 - Too much rain fell from north-central Illinois to southeastern Wisconsin with totals of 2.00 to more than 8.00 inches resulting in some local flooding
 - Most rain totals in the western Corn Belt varied from 0.15 inch to 0.86 inch

- Several areas from central Missouri through southeastern Iowa and northwestern Illinois reported 0.80 to 1.72 inches
- Significant amounts of up to 1.45 inches also occurred from southeastern Nebraska into west-central Iowa
- Some improvement in soil moisture occurred in the wetter areas
- Eastern Midwest rainfall through dawn today was greatest in central through northwestern Indiana, far western Ohio and far southwestern Michigan where 0.50 to 2.03 inches resulted
 - Other areas in the eastern Midwest reported up to 0.65 inch with a few amounts to 1.50 inches
- West-central portions of the U.S. Plains (hard red winter wheat areas) were left dry or mostly dry during the weekend
 - Showers did occur in the Texas Panhandle with rainfall to 0.51 inch and a part of central and western Oklahoma with amounts to 0.61 inch.
 - Rain in south-central Nebraska varied from 0.19 to 1.45 inches
- U.S. Delta rainfall was limited to early in the weekend with coverage of 75% and moisture totals of 0.05 to 0.64 inch, although up to 1.25 inches occurred in interior southeastern Arkansas and 0.96 inch in south-central Mississippi
- U.S. southeastern states weekend rainfall was greatest from parts of Florida through eastern Georgia to the Carolinas with amounts of 0.50 to 2.35 inches, although a part of the Panhandle reported up to 5.44 inches
 - Cape Canaveral, Fla. reported 3.72 inches of rain
 - Net drying occurred in western and central Georgia, east-central Alabama and in a few locations in southern Mississippi and southwestern Alabama
- U.S. highest temperatures during the weekend varied from the 60s and 70s across the northern Plains while varying in the 80s in the Midwest and the 90s in the central and southern Plains while California experienced some cooling temperatures after another hot day Friday
- U.S. coldest morning temperatures during the weekend were in the upper 30s and 40s Fahrenheit in the northern and west-central high Plains, but no frost occurred outside of a few southwestern Montana locations
- U.S. ten-day outlook....
 - Restricted rainfall in hard red winter wheat areas with a trace to 0.30 inch in the west and 0.20 to 0.75 inch in the east by mid-week next week
 - Net drying is expected in the high Plains region
 - Lower Midwest, Delta and southeastern states will receive a trace to 0.75 inch of rain with most areas getting less than 0.50 inch leading to net drying for the entire 10-day period
 - Northern Midwest will be wettest with 0.50 to 2.00 inches and locally more by Sep. 21
 - Northern Plains rainfall will vary from a trace to 0.50 inch with more than half of the region failing to get enough rain to counter evaporation
 - A few areas in the eastern Dakotas and Minnesota could receive an inch of more
 - U.S. Pacific Northwest rainfall will vary from 0.10 to 0.75 inch in the upper Snake River Basin while varying from a trace to 0.25 inch in the Yakima Valley and central Oregon crop areas
 - Mostly dry in California
 - 0.25 to 1.25 inches in eastern Arizona and New Mexico
 - Temperatures will be warmer than usual in the central and interior western U.S. and more seasonable farther to the east
- The U.S. bottom line still looks favorable for late season soybean and other crops that are still filling and beginning to mature. Sufficient moisture fell in many areas to help support late filling and maturing conditions. Pockets of dryness remain and that did continue stressing some of the late season crops, but overall the situation has been good for finishing out the crop. U.S. hard red winter wheat conditions vary greatly from being too dry in the west-central Plains to being more a little better off in areas to the south and

east where some rain has occurred recently. U.S. Delta and southeastern states continue to experience a mix of conditions with some fields too wet for normal summer crop maturation and fieldwork while other areas were dry enough to support quick maturation and harvest progress. Dryness remained widespread in the western half of the U.S. leaving drought and water supply issues of great concern from the Pacific Northwest and California to the west-central and northwestern Plains. Weather conditions in the coming ten days are not likely to change these biases.

- Canada's Prairies will be warmer than usual over the next week with below average precipitation
 - Rain will be greatest along the front range of the Rocky Mountains in Alberta
 - Most other areas in the Prairies will experience net drying, despite some showers
 - Western and northern Alberta will continue wettest relative to all other areas in the Prairies
 - Temperatures will continue warmer than usual, but not as hot as in recent past weeks
 - Much colder weather is expected next week especially during mid- to late week with frost and freezes returning
 - Some of the cold will already be present in Alberta a week from now
 - Some increase in rainfall is possible ahead of the coldest temperatures next week
- Canada's Prairies experienced some frost and a few freezes during the weekend
 - Only a few areas were cold enough to end the growing season
 - Most of the coolness had a low impact on immature crops, but it was good for mature crops
 - Precipitation was mostly very limited
- Canada's bottom line will remain mostly good for summer crop maturation and harvest progress, but there is a huge need for moisture in the southwestern parts of the Prairies where drought is six years old and must be relieved before spring to ensure a normal start to planting in the spring.
- Europe rainfall during the weekend was greatest from southern Belarus and western Ukraine into Hungary and eastern Slovakia as well as in a few western Balkan Countries and in northern France, Belgium and the Netherlands
 - Rain totals varied from 0.60 to 2.25 inches with a few local totals of up to 3.34 inches
 - One location in eastern Slovakia reported more than 6.00 inches of moisture resulting in some local flooding
 - Some rain in the western Balkan Countries varied from 1.00 to 2.63 inches.
 - Net drying occurred in most other areas in Europe, although up to 1.41 inches of rain did occur in northern France and a trace to 0.30 inch occurred in many other areas
- Europe rainfall will be greatest later this week through mid-week next week from Germany, Belgium and northeastern France to Ukraine, northern Romania, southern Belarus and parts of western Russia
 - Rainfall will vary from 0.75 to 2.5 inches ensuring sufficient moisture for long term winter crop emergence and establishment
 - Rainfall elsewhere will be more limited and net drying may occur more often than not
 - The exceptions are in Portugal and far western Spain – due to remnants of Hurricane Danielle – and in a few areas of central Italy and the western Balkan Countries where local areas of greater rain are likely
 - Some of the rainfall in these areas will vary from 2.00 to 4.00 inches and a few amounts could reach above 5.00 inches
- Europe's bottom line look good for improving soil moisture and long term winter crop emergence and establishment from northeastern France and Germany into Ukraine and far western Russia. Locally heavy rain in Portugal, central Italy and from Slovenia into Bosnia could lead to a little flooding and a minor amount of crop damage. In contrast, more rain will be needed in France, the United Kingdom and Germany as well as from Italy into the lower Danube River Basin where relief to dryness will only be partial.
- Australia weekend rainfall was greatest from Victoria and southeastern South Australia into New South Wales where 0.05 to 0.88 inch resulted most often and local totals to 1.14 inches

- A few other showers occurred randomly in southeastern Queensland and northern parts of Western Australia, but resulting rainfall was rarely very great.
- Net drying occurred in most other areas
- Temperatures were near to below normal with eastern areas coolest
- Australia is still expected to see periodic bouts of rain over the next two weeks
 - Rain will be greatest from Victoria to central and eastern New South Wales late Wednesday and Thursday when 0.50 to 1.50 inches will result
 - Showers will also occur in Western Australia early this week and again periodically during many other days through the end of next week
 - Queensland and South Australia will experience the least significant rainfall during the next ten days and net drying will result
- Australia's bottom line still looks very good for winter wheat, barley and canola development. As long as the crop region warms up a little more in coming weeks and rain frequency does not get excessive, this year's production will be huge. There is some concern about a wet bias in October and November that could harm the quality of some crops.
- Argentina rainfall is expected to be quite restricted over the next ten days maintaining concern over early summer crop planting prospects later this month and next
 - Dryness will also be a concern for the nation's wheat crop – especially in the west
 - Some showers are expected, but they are not likely to be great enough for a last boost in soil moisture
 - The earliest that rain will impact the nation is during the weekend and especially next week
- Argentina rain during the weekend was minimal
- Southern Brazil is expecting waves of rain during the next ten days which should translate into ongoing good wheat development in the far south, but drier weather may eventually be needed in wheat areas of Parana to protect grain quality
- Southern Brazil rainfall Friday through Sunday was not great enough to impact crops or fieldwork.
 - Net drying occurred in many areas and Parana benefited from the change after becoming a little too wet late last week
- Showers advertised near and beyond mid-month in center west Brazil should 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
- Brazil coffee, citrus and sugarcane areas may get some rain after Sep. 18, but advertised rainfall is light and confidence is low
- Ontario and Quebec, Canada weather remains mostly good for corn and soybeans with little change likely
 - Alternating periods of rain and sunshine will continue along with seasonable temperatures
 - the environment will be good for late season crop development, maturation and early season harvesting
- South Africa precipitation is expected to be limited over the next ten days
 - Winter crops are still semi-dormant in some areas and beginning to green up and resume development in other areas
 - Showers will be infrequent and light while temperatures are warm which will stimulate some additional development
 - 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
- 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
- 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 a week ago in a few locations bringing some notable relief.
 - This coming week's rainfall will be trending lighter than usual once again
- Southern and western Mexico will get some rain periodically. through the next couple of weeks with sufficient amounts to maintain moisture abundance
- 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
- West-Central Africa showers and thunderstorms will continue frequently benefiting coffee and cocoa production areas during the next two weeks.
 - Some rice, cotton and sugarcane will also benefit from this pattern
 - Weekend precipitation was minimal, but it will be increasing later this week and next week
- 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 +10.06 and it will move a little higher over the next few days

Source: World Weather INC

Bloomberg Ag Calendar

Monday, Sept. 12:

- USDA's monthly World Agricultural Supply and Demand (WASDE) report, 12pm
- Malaysian Palm Oil Board's data on stockpiles, production and exports
- International Dairy Federation hosts World Dairy Summit, Sept. 12-15, New Delhi
- USDA export inspections - corn, soybeans, wheat, 11am
- US crop conditions for corn, soybeans and cotton; spring wheat, corn, soybean harvesting, 4pm
- HOLIDAY: China, Hong Kong, Korea

Tuesday, Sept. 13:

- China's agriculture ministry (CASDE) releases monthly report on supply and demand for corn and soybeans
- EU weekly grain, oilseed import and export data
- France's agriculture ministry updates 2022 production estimates
- New Zealand Food Prices

Wednesday, Sept. 14:

- EIA weekly US ethanol inventories, production, 10:30am
- France AgriMer monthly grains outlook

Thursday, Sept. 15:

- UkrAgroConsult's Agro&Food Security Forum, Warsaw
- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Malaysia's Sept. 1-15 palm oil export data

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

Source: Bloomberg and FI

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

USDA inspections versus Reuters trade range

Wheat	736,515	versus	250000-625000
Corn	446,620	versus	325000-825000
Soybeans	329,225	versus	400000-650000

US EXPORT INSPECTIONS												
Million Bushels	Actual	FI Estimates		Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
							Projection	To date	to Reach USDA	% of USDA		
WHEAT	27.062	16 to	23	19.780	2.229	20.0	235	-67.0%	775	15.6	14.6	30.3%
CORN	17.583	25 to	32	20.931	0.098	23.5	22	-98.6%	2375	10.7	47.1	0.9%
SOYBEANS	12.097	17 to	24	18.382	0.100	33.2	14	-99.2%	2155	6.8	42.9	0.7%
Million Tons	Actual	Estimates		Last Week	LW revised	5-Year Ave.	YTD		Projection	Weekly Ave. to	Weekly rate	Shipments
WHEAT	0.737	0.425 to	0.625				0.538	0.061	0.543	6.400	-0.784	21.09
CORN	0.447	0.625 to	0.825	0.532	0.002	0.596	0.559	0.340	60.33	0.271	1.197	0.9%
SOYBEANS	0.329	0.450 to	0.650	0.500	0.003	0.904	0.382	0.157	58.65	0.185	1.167	0.7%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	17.583	Wheat	27.062	Beans	12.097
Mexico	7.316	Mexico	7.576	China	5.375
China	5.398	Philippines	3.060	Indonesia	2.260
Honduras	2.799	Japan	2.917	Mexico	0.891
Nicaragua	0.742	Nigeria	2.797	Taiwan	0.275
El Salvador	0.605	China	2.354	Vietnam	0.115
Taiwan	0.158	Italy	2.243	Thailand	0.078

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	446,620	Wheat	736,515	Beans	329,225
MEXICO	185,840	MEXICO	206,175	CHINA	146,281
CHINA	137,121	PHILIPPINES	83,269	INDONESIA	61,511
HONDURAS	71,089	JAPAN	79,396	MEXICO	24,236
NICARAGUA	18,850	NIGERIA	76,113	TAIWAN	7,489
EL SALVADOR	15,359	CHINA	64,072	VIETNAM	3,133
TAIWAN	4,013	ITALY	61,034	THAILAND	2,130

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING SEP 08, 2022

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/08/2022	09/01/2022	09/09/2021	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	200	0	1,414	6,550
CORN	446,620	531,667	179,166	558,699	218,619
FLAXSEED	0	0	0	0	24
MIXED	0	0	0	0	0
OATS	100	0	100	6,486	200

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

RYE	0	0	0	0	0
SORGHUM	46,513	58,242	4,526	47,807	5,843
SOYBEANS	329,225	500,286	193,894	381,524	224,248
SUNFLOWER	384	192	0	384	0
WHEAT	736,515	538,329	567,438	6,399,999	7,183,714
Total	1,559,357	1,628,916	945,124	7,396,313	7,639,198

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Corn

- US corn production was projected lower by USDA and prices reacted. See tables at the end of the comment. Our US SD will be released on Tuesday.
- CBOT corn was lower earlier on weekend US rains but the USDA report rebutted that.
- USD was sharply lower, down an impressive 100
- The US weather forecast is calling for warm temperatures through the third week of September, welcome for producers that had to plant late.
- The threat of US railroad strikes should be closely monitored. A slowdown in transportation may affect several markets and prices from ethanol deliveries to grocery store price hikes.
- We think the railroad strike would have a more pronounced impact on PNW and west TX premiums rather than gulf
- US Fed's meet next week for the September 20-21 FOMC. Markets are penciling in a 75 point interest rate hike.
- USDA may resume the weekly export sales report September 15. We will issue both weekly estimates and a combined number on Tuesday.

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Inv.
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
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
9/9/2022	-5 to +5								

Source: EIA and FI

Soybeans

Terry Reilly Grain Research

Futures International | One Lincoln Center | 18 W 140 Butterfield Rd. | Oakbrook Terrace, IL 60181

W: 312.604.1366 | treilly@futures-int.com

- Soybeans, meal and oil were higher following higher WTI crude oil and a sharply lower USD. Following a bullish UDDA report. We see a US 160 carry post 200, eventually.
- Weekend rains for the upper Midwest were heavy, good for some areas for late season development and bad for others as local flooding occurred.
- MPOB Malaysian palm oil S&D data was released, and stocks were large, as expected (3-year high). Bu the large end of Aug palm stocks were trumped by improving early September palm shipments.

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

	Aug-22	Aug 2022 poll	Range	Act.-Poll	Jul-22	MOM	Aug-21	YOY	YOY %
Output	1,725,781	1,699,445	1,650,000-1,809,594	26,336	1,573,560	152,221	1,710,356	15,425	0.9%
Stocks	2,094,667	2,030,000	1,850,000-2,132,388	64,667	1,772,804	321,863	1,877,773	216,894	11.6%
Exports	1,299,654	1,320,000	1,229,700-1,400,000	(20,346)	1,325,342	-25,688	1,167,425	132,229	11.3%
Imports	145,452	150,000	0-260,000	(4,548)	130,615	14,837	91,408	54,044	59.1%

Source: Reuters and FI

- SGS reported September 1-10 palm exports at 418,120 tons, up 25.5 percent from 333,277 tons shipped during Aug 1-10.
- ITS reported palm Malaysian palm oil exports for the 1-10 period up 16.2 percent at 423,912 tons from 364,910 tons from the same period month. AmSpec reported 371,091 tons, versus 339,669 previous.
- Malaysia palm oil futures traded 89 ringgit higher to 3,683 and cash was up \$2.50/ton to \$910/ton.
- China is on holiday.
- Rotterdam vegetable oils were mixed from this time Friday morning, and SA meal 12-15 euros higher.
- Offshore values were leading soybean oil 75 points lower earlier this morning and meal \$6.80 short ton higher.

Export Developments

- No new developments since Friday.
- 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.

Wheat

- Wheat was lower but losses limited from a lower USD. There was no real material changes from the USDA report.
- Some cited global economic slowdown concerns and others an overdone CBOT price increase posted Friday.
- We are optimistic Ukraine will continue grain shipments by sea, but something to monitor. The agreement is expected to expire in November.
- Canada's Prairies will be warmer than usual over the next week with below average precipitation.

Export Developments.

- Bangladesh canceled an earlier import tender for 50,000 tons of wheat set to close Aug 16.
- 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

- None reported

USDA WASDE REPORT - US

Released Sep. 12, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Sep-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.525	1.547	(0.022)	1.500-1.580	1.540	1.530	(0.005)	23.5%
STU %	10.3%					10.3%		
Soybeans Bil. Bu.	0.240	0.236	0.004	0.215-0.265	0.244	0.225	0.015	-6.6%
STU %	5.4%					5.0%		
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.92	na	na	na	na	46.86		-0.7%
Soy Oil Bil. Bil. Lbs.	2.151	na	na	na	2.001	2.101	0.050	0.9%
Soy Oil Yield	11.84	na	na	na	na	11.84		1.3%

US 2022-23 Carryout Projection

	Sep-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.219	1.217	0.002	0.980-1.412	1.060	1.388	(0.169)	-20.1%
STU %	8.5%					0.096		
Wheat Bil. Bu.	0.610	0.618	(0.008)	0.594-0.650	0.610	0.610	0.000	-7.6%
STU %	31.4%					0.314		
Soybeans Bil. Bu.	0.200	0.247	(0.047)	0.203-0.335	0.215	0.245	(0.045)	-16.7%
STU %	4.5%					0.054		
Soy Meal 000 tons	450	na	na	na	500	500	(50)	12.5%
Soy Meal Yield	47.06	na	na	na	na	47.08		0.3%
Soy Oil Bil. Bil. Lbs.	1.826	na	na	na	1.711	1.811	0.015	-15.1%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.0%

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

USDA WASDE REPORT - US

Released Sep. 12, 2022

11:00 a.m. CT

2022 US Production Projection

	Sep-22	Trade		Trade	Fl Est.	Aug-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	13.944	14.088	(0.144)	13.895-14.307	13.895	14.359	(0.415)	(1.171)	15.115
Yield	172.5	172.5	0.0	170.6-174.9	171.6	175.4	(2.9)	(4.5)	177.0
Harvested (mil ac)	80.8	81.686	(0.886)	80.97-82.11	80.971	81.800	(1.000)	(4.588)	85.388
Soybeans Pro. (bil bu)	4.378	4.496	(0.118)	4.441-4.568	4.441	4.531	(0.153)	(0.057)	4.435
Yield	50.5	51.5	(1.0)	50.7-52.0	51.3	51.9	(1.4)	(0.9)	51.4
Harvested (mil ac)	86.6	87.288	(0.688)	86.57-87.90	86.574	87.200	(0.600)	0.268	86.332

Source: USDA, Reuters, and FI

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Sep-22	Aug-22	Net Chg	Sep-22	Aug-22	Net Chg
Area Planted	87.5	88.0	-0.5	87.2	87.2	0.0
Area Harvested	86.6	87.2	-0.6	86.3	86.3	0.0
Yield per Harvested Acre	50.5	51.9	-1.4	51.4	51.4	0.0
Beginning Stocks	240	225	15	257	257	0
Production	4378	4531	-153	4435	4435	0
Imports	15	15	0	15	15	0
Supply, Total	4633	4771	-138	4707	4707	0
Crushings	2225	2245	-20	2205	2205	0
Exports	2085	2155	-70	2145	2160	-15
Seed	102	102	0	102	102	0
Residual	21	24	-3	16	15	1
Use, Total	4433	4526	-93	4467	4482	-15
Ending Stocks (MBU)	200	245	-45	240	225	15
Ending Stocks (MT)	5.44	6.67	-1.22	6.53	6.12	0.41
STU	4.5%	5.4%		5.4%	5.0%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Sep-22	Aug-22	Net Chg	Sep-22	Aug-22	Net Chg
Beginning Stocks	400	400	0	341	341	0
Production	52350	52850	-500	51734	51659	75
Imports	600	450	150	625	600	25
Supply, Total	53350	53700	-350	52700	52600	100
Domestic Disappearance	39200	39200	0	38700	38500	200
Exports	13700	14000	-300	13600	13700	-100
Use, Total	52900	53200	-300	52300	52200	100
Ending Stocks	450	500	-50	400	400	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Sep-22	Aug-22	Net Chg	Sep-22	Aug-22	Net Chg
Beginning Stocks	2151	2101	50	2131	2131	0
Production	26075	26310	-235	26105	26105	0
Imports	500	500	0	325	325	0
Supply, Total	28726	28911	-185	28561	28561	0
Domestic Disappearance	25500	25700	-200	24635	24685	-50
Biofuel	11800	12000	-200	10200	10500	-300
Food, Feed & other Industrial	13700	13700	0	14435	14185	250
Exports	1400	1400	0	1775	1775	0
Use, Total	26900	27100	-200	26410	26460	-50
Ending Stocks	1826	1811	15	2151	2101	50

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Sep-22	Aug-22	Net Chg	Sep-22	Aug-22	Net Chg
Area Planted	88.6	89.8	-1.2	93.4	93.4	0.0
Area Harvested	80.8	81.8	-1.0	85.4	85.4	0.0
Yield per Harvested Acre	172.5	175.4	-2.9	177	177	0.0
Beginning Stocks	1525	1530	-5	1235	1235	0
Production	13944	14359	-415	15115	15115	0
Imports	25	25	0	25	25	0
Supply, Total	15494	15913	-419	16375	16375	0
Feed and Residual	5225	5325	-100	5600	5600	0
Food, Seed & Industrial	6775	6825	-50	6775	6795	-20
Ethonal & by-products	5325	5375	-50	5330	5350	-20
Domestic, Total	12000	12150	-150	12375	12395	-20
Exports	2275	2375	-100	2475	2450	25
Use, Total	14275	14525	-250	14850	14845	5
Ending Stocks (MBU)	1219	1388	-169	1525	1530	-5
Ending Stocks (MT)	30.96	35.26	-4.29	38.74	38.86	-0.13
	8.5%	9.6%		10.3%	10.3%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Sep-22	Aug-22	Net Chg	Sep-22	Aug-22	Net Chg
Area Planted	47.0	47.0	0.0	46.7	46.7	0.0
Area Harvested	37.5	37.5	0.0	37.2	37.2	0.0
Yield per Harvested Acre	47.5	47.5	0.0	44.3	44.3	0
Beginning Stocks	660	660	0	845	845	0
Production	1783	1783	0	1646	1646	0
Imports	110	110	0	95	95	0
Supply, Total	2553	2553	0	2586	2586	0
Food, Seed & Industrial	970	970	0	972	972	0
Seed	68	68	0	60	60	0
Feed and Residual	80	80	0	94	94	0
Domestic, Total	1118	1118	0	1126	1126	0
Exports	825	825	0	800	800	0
Use, Total	1943	1943	0	1926	1926	0
Ending Stocks (MBU)	610	610	0	660	660	0
Ending Stocks (MT)	16.60	16.60	0.00	17.96	17.96	0.00
	54.6%	54.6%		58.6%	58.6%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Sep-22	Aug-22	Net Chg	Sep-22	Aug-22	Net Chg
Hard Winter Ending Stocks	256	256	0	353	353	0
Hard Spring Ending Stocks	127	127	0	140	140	0
Soft Red Ending Stocks	125	125	0	94	94	0
White Ending Stocks	75	75	0	52	52	0
Durum Ending Stocks	27	27	0	21	21	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released Sep. 12, 2022

11:00 a.m. CT

2022-23 World S&D

(000 tons)

	Sep-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1172.6	na	na	na	1166.5	1179.6	(7.0)	(47.2)	-3.9%
World Corn End Stocks	304.5	302.3	2.2	296.9-305.9	302.3	306.7	(2.2)	(7.6)	-2.4%
US Corn Production	354.2	na	na	na	352.9	364.7	(10.5)	(29.8)	-7.7%
US Corn End Stocks	31.0	na	na	na	26.9	35.3	(4.3)	(7.8)	-20.1%
World less China Stocks	97.3					102.5	(5.1)	(4.6)	-4.5%
Argentina Corn Production	55.0	na	na	na	55.0	55.0	0.0	2.0	3.8%
Brazil Corn Production	126.0	na	na	na	126.0	126.0	0.0	10.0	8.6%
EU Corn Production	58.8	na	na	na	57.0	60.0	(1.2)	(12.2)	-17.2%
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0	0.9	3.2%
South Africa Corn Production	17.3	na	na	na	17.3	17.3	0.0	1.0	6.1%
China Corn Production	274.0	na	na	na	271.0	271.0	3.0	1.4	0.5%
China Corn Imports	18.0	na	na	na	18.0	18.0	0.0	(5.0)	-21.7%
World Wheat Production	783.9	na	na	na	779.9	779.6	4.3	4.0	0.5%
World Wheat End Stocks	268.6	268.1	0.5	263.6-274.0	262.5	267.3	1.2	(7.1)	-2.6%
US Wheat Production	48.5	na	na	na	48.5	48.5	0.0	3.7	8.3%
US Wheat End Stocks	16.6	na	na	na	16.6	16.6	0.0	(1.4)	-7.6%
World less China Stocks	124.2					123.0	1.2	(9.7)	-7.3%
Argentina Wheat Production	19.0	na	na	na	19.0	19.0	0.0	(3.5)	-15.6%
Brazil Wheat Production	8.7	na	na	na	8.7	8.7	0.0	1.0	13.0%
Australia Wheat Production	33.0	na	na	na	33.0	33.0	0.0	(3.4)	-9.2%
Canadian Wheat Production	35.0	na	na	na	35.0	35.0	0.0	12.7	57.0%
Ukraine Wheat Production	20.5	na	na	na	19.5	19.5	1.0	(12.5)	-37.9%
Russia Wheat Production	91.0	na	na	na	88.0	88.0	3.0	15.8	21.1%
India Wheat Production	103.0	na	na	na	103.0	103.0	0.0	(6.6)	-6.0%
EU Wheat Production	132.1	na	na	na	132.1	132.1	0.0	(6.2)	-4.5%
China Wheat Production	138.0	na	na	na	138.0	138.0	0.0	1.1	0.8%
China Wheat Imports	9.5	na	na	na	9.5	9.5	0.0	(0.1)	-0.7%
World Soy Production	389.8	na	na	na	391.5	392.8	(3.0)	36.5	10.3%
World Soy End Stocks	98.9	101.2	(2.3)	98.2-103.0	100.2	101.4	(2.5)	9.2	10.3%
US Soy Production	119.2	na	na	na	120.9	123.3	(4.1)	(1.6)	-1.3%
US Soy End Stocks	5.4	na	na	na	5.9	6.7	(1.2)	(1.1)	-16.7%
World less China Stocks	68.5					70.0	(1.5)	9.5	16.1%
Argentina Soy Production	51.0	na	na	na	51.0	51.0	0.0	7.0	15.9%
Brazil Soy Production	149.0	na	na	na	149.0	149.0	0.0	23.0	18.3%
Brazil Soy Exports	89.0	na	na	na	89.0	89.0	0.0	9.0	11.3%
Paraguay Soy Production	10.0	na	na	na	10.0	10.0	0.0	5.8	138.1%
China Soy Production	18.4	na	na	na	18.4	18.4	0.0	2.0	12.2%
China Soy imports	97.0	na	na	na	98.0	98.0	(1.0)	7.0	7.8%
World Rice Production	508.0	na	na	na	512.4	512.4	(4.5)	(7.1)	-1.4%
World Rice End Stocks	173.6	na	na	na	178.5	178.5	(5.0)	(11.3)	-6.1%
US Rice Production	5.2	na	na	na	5.6	5.6	(0.4)	(0.9)	-14.0%
US Rice End Stocks	1.0	na	na	na	1.2	1.2	(0.2)	(0.3)	-22.2%

USDA WASDE REPORT - WORLD

Released Sep. 12, 2022

11:00 a.m. CT

2021-22 World S&D

(000 tons)

	Sep-22 USDA	Trade Average	USDA-Trade	Trade Range	Aug-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1219.8	na	na	na	1218.8	1.0	90.5	8.0%
World Corn End Stocks	312.1	312.4	(0.3)	310.8-314.2	311.8	0.3	19.4	6.6%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	38.7	na	na	na	38.9	(0.1)	7.4	23.5%
World less China Stocks	101.9	na	na	na	101.6	0.3	14.8	17.0%
Argentina Corn Production	53.0	52.7	0.3	50.0-53.5	53.0	0.0	1.0	1.9%
Brazil Corn Production	116.0	116.0	0.0	114.0-118.0	116.0	0.0	29.0	33.3%
EU Corn Production	71.0	na	na	na	71.0	0.0	3.5	5.2%
Mexico Corn Production	26.8	na	na	na	27.6	(0.8)	(0.6)	-2.2%
South Africa Corn Production	16.3	na	na	na	16.3	0.0	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	23.0	na	na	na	23.0	0.0	(6.5)	-22.1%
World Wheat Production	779.9	na	na	na	779.2	0.7	5.4	0.7%
World Wheat End Stocks	275.7	280.0	(4.3)	278.0-281.1	276.4	(0.7)	(14.9)	-5.1%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	18.0	na	na	na	18.0	0.0	(5.0)	-21.9%
World less China Stocks	133.9	na	na	na	134.6	(0.7)	(12.5)	-8.5%
Argentina Wheat Production	22.5	na	na	na	22.5	0.0	4.9	27.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.4	na	na	na	36.3	0.1	4.4	13.9%
Canadian Wheat Production	22.3	na	na	na	21.7	0.7	(13.1)	-37.1%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.3	na	na	na	138.3	0.0	1.9	1.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.6	na	na	na	9.6	0.0	(1.1)	-9.9%
World Soy Production	353.2	na	na	na	352.7	0.5	(15.2)	-4.1%
World Soy End Stocks	89.7	89.0	0.7	87.7-90.0	89.7	(0.0)	(10.3)	-10.3%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	6.5	na	na	na	6.1	0.4	(0.5)	-6.6%
World less China Stocks	59.0	na	na	na	59.0	(0.0)	(9.9)	-14.4%
Argentina Soy Production	44.0	44.0	0.0	43.4-44.5	44.0	0.0	(2.2)	-4.8%
Brazil Soy Production	126.0	126.1	(0.1)	126.0-127.0	126.0	0.0	(13.5)	-9.7%
Brazil Soy Exports	80.0	na	na	na	80.0	0.0	(1.7)	-2.0%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	90.0	na	na	na	90.0	0.0	(9.8)	-9.8%
World Rice Production	515.1	na	na	na	513.7	1.4	5.8	1.1%
World Rice End Stocks	184.9	na	na	na	184.8	0.1	(3.1)	-1.7%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.3	na	na	na	1.3	(0.1)	(0.1)	-9.4%

SA production estimates from Bloomberg

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

USDA WASDE REPORT - WORLD

Released Sep. 12, 2022

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Sep-22 USDA	Trade Average	USDA-Trade	Trade Range	Aug-22 USDA	MOM Change	YOY Change
World Corn Production	1129.3	na	na	na	1129.4	(0.2)	9.2
World Corn End Stocks	292.8	na	na	na	292.9	(0.1)	(13.6)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
World less China Stocks	87.1				87.2	(0.1)	(18.8)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
EU Corn Production	67.4	na	na	na	67.4	0.0	0.7
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	774.5	na	na	na	774.3	0.3	12.2
World Wheat End Stocks	290.6	na	na	na	290.3	0.3	(6.3)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	146.4				146.2	0.3	(0.4)
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	31.9	na	na	na	31.9	0.0	17.4
Canadian Wheat Production	35.4	na	na	na	35.2	0.3	2.8
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.4	na	na	na	136.4	0.0	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.4	na	na	na	368.4	0.0	28.5
World Soy End Stocks	100.0	na	na	na	99.9	0.2	3.2
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.9				68.7	0.2	(1.2)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.8	na	na	na	99.8	0.0	1.2
World Rice Production	509.3	na	na	na	509.3	0.0	10.4
World Rice End Stocks	188.0	na	na	na	187.9	0.1	6.4
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

USES BLOOMBERG SA PRODUCTION

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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.