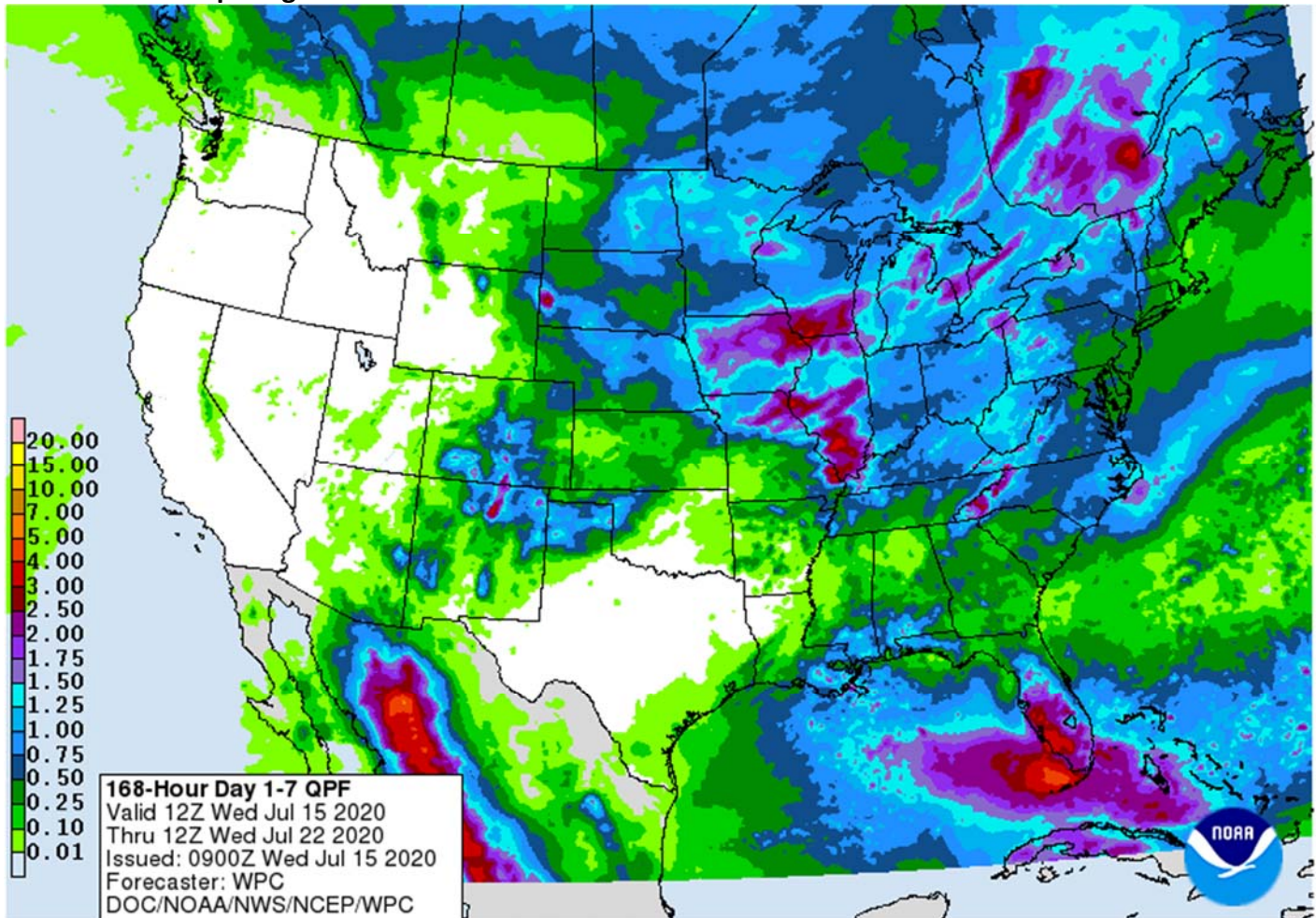




*Higher trade in soybeans and sharply higher trade in wheat on good global import demand. Corn traded two-sided, ending unchanged to slightly higher due to ideal US weather.*

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(193)	90	10	(30)	20

### Weather and Crop Progress



MARKET WEATHER MENTALITY FOR CORN AND SOYBEANS: U.S. weather is advertised to be unsettled enough over the next two weeks to limit problems with moisture stress to small parts of the production region. However, watch closely, some very warm temperatures are expected in southern areas this weekend into next week that might accelerate drying and surprise some traders how quickly the ground has firmed back up again after recent rain. The majority of Midwestern crop areas will see a favorable mix of weather during the next ten days, but that does not mean a little moisture stress will not take place in a few pockets.

Concern over crop conditions in France and neighboring areas of the U.K, and Germany will continue as well as in the Balkan Countries and from eastern Ukraine to Russia's Southern Region, despite some recent shower activity.

Worry over Russia's central New Lands where sunseed is produced may continue this workweek, but relief is expected briefly this weekend into next week. China's biggest threat is due to flooding, but only a minor amount of corn, soybean and groundnuts are being lost from that event.

Australia and Canada's canola crops are improving with little change likely. There are still some notable concerns about too much moisture in parts of Alberta and northwestern Saskatchewan and not enough in parts of the eastern Canada Prairies. Southern parts of the Prairies will be drying out soon.

Overall, weather today will generate a mixed influence on market mentality.

**MARKET WEATHER MENTALITY FOR WHEAT:** Most of the damage to world wheat has likely been swallowed by the market with recent USDA and other agency reports. Dryness continues in northwestern and southeastern Europe, Russia's Southern Region and now Russia's central New Lands, although rain is expected in the central New Lands this weekend into next week.

China's spring wheat crop is likely developing well and Australia's crop looks a little better as each weak moves along. Western Argentina, however, is still too dry. Argentina will get some rain late this weekend into early next week to offer "some" relief. South Africa has received some welcome rain recently to improve its western wheat crop, but small grains farther east are still quite dry.

Spring wheat in the northern U.S., Plains, Pacific Northwest and Canada's Prairies varies greatly with too much moisture in western Alberta and some pockets of notable dryness from North Dakota into eastern Saskatchewan.

Overall weather today will likely have mixed influence on market mentality.

Source: World Weather Inc. and FI

## **Bloomberg Ag Calendar**

WEDNESDAY, July 15:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- Brazil chicken, pork group ABPA's press conference on output, exports
- International Sugar Organization's online conference on Covid-19 impact on sugar and alcohol
- Malaysia's palm oil export data for July 1-15

THURSDAY, July 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- North America 2Q cocoa grindings
- European Cocoa Association 2Q grind data

FRIDAY, July 17:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Cocoa Association of Asia releases 2Q cocoa grind data

Source: Bloomberg and FI

## USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		7/9/2020	7/9/2020		Last Week		7/11/2019
<b>Beans</b>	2019-20	<b>300-950</b>	650-950	2019-20	952.2		127.9
	2020-21	<b>400-900</b>	600-900		382.1		198.4
<b>Meal</b>	2019-20	<b>75-300</b>	75-150	Sales	124.4	Sales	65.3
	2020-21	<b>0-50</b>	10-35		73.5		149.5
	Shipments	NA	150-300	Shipments	311.7	Shipments	193.2
<b>Oil</b>	2019-20	<b>5-30</b>	5-15	Sales	28.9	Sales	12.2
	2020-21	<b>0-5</b>	0-5		0.0		1.5
	Shipments	NA	15-30	Shipments	2.1	Shipments	14.8
<b>Corn</b>	2019-20	<b>600-1300</b>	1000-1300	2019-20	599.2		200.0
	2020-21	<b>900-1600</b>	1300-1600	2020-21	409.3		133.0
<b>Wheat</b>	2020-21	<b>250-650</b>	300-500	2020-21	326.1		347.3
				n/c	0.0		0.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### Macros

US Empire Manufacturing (Jul): 17.2 (est 10, prev -0.2)

Canada Manufacturing Sales (M/M) May: 10.7% (est 9.8%, prev -28.5%)

US Import Price Index (M/M) Jun: 1.4% (est 1%, prev 1%)

US import Price Index (Y/Y) Jun: -3.8%(est -3.7%, prev -6%)

US Export Price Index (M/M) Jun: 1.4% (est 0.8%, prev 0.5%)

US Export Price Index (Y/Y) Jun: -4.4% prev 6%)

### Corn.

- September corn snapped a three-day losing streak. Nearly all the contracts traded two-sided from higher soybeans. USDA reported additional corn sales to China, but traders again shrugged off the news. The US weather outlook this morning was largely unchanged but some of the models disagree for the US with changes in the distribution of rain for week one and week two. The southwestern areas may end up the driest over the next couple of weeks. Bottom line is US weather looks good.
- Funds were even in corn.
- US ethanol production increased from the previous week and stocks were down slightly.
- We heard China was also in for Black Sea corn yesterday. Ukraine exported about 3 million tons of corn to China during FH 2020. With 3.2+ million tons sold from the US recently, the 7.2-million-ton import quota by China could be fulfilled by the end of this month, assuming all of what was sold reaches China by the end of 2020, in my opinion.
- APK-Inform: Ukraine's grain exports 50.6 million tons, up from 48.9 million tons a month earlier. Ukrainian corn production 36.6 million tons from 35.4 million tons.
- The USD was 40 lower by 7:24 am CT.
- Traders should monitor central Iowa, northern Indiana and Ohio, where those states are expected to get rain over the next couple of weeks.

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The weekly build in US ethanol stocks stalled with a draw of 12,000 barrels to 20.608 million barrels. Production was higher than expected at 17,000 barrels to 931,000 barrels. Traders were looking for a 226,000 barrel increase in stocks and production to increase 14,000 barrels. US corn crop year ethanol production to date is running 10.3 percent below the same period a year ago.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	Mbbbl	Last Week	Last Year		Mbbbl	Last Week	Last Year	Ethanol	
5/22/2020	724	61	-31.5%		23,176	(450)	2.4%	32.6	
5/29/2020	765	41	-26.7%		22,476	(700)	-0.3%	30.3	
6/5/2020	837	72	-23.6%		21,802	(674)	0.0%	26.9	
6/12/2020	841	4	-22.2%		21,346	(456)	-1.2%	25.9	
6/19/2020	893	52	-16.7%		21,034	(312)	-2.5%	23.9	
6/26/2020	900	7	-16.7%		20,164	(870)	-11.7%	23.4	
7/3/2020	914	14	-12.7%		20,620	456	-10.4%	22.1	
7/10/2020	931	17	-12.7%		20,608	(12)	-11.8%	22.1	

Source: EIA and FI

## US Weekly Ethanol By PADD

	10-Jul 2020	3-Jul 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	20608	20620	(12)	-0.1%	-2.0%	-11.8%
East Coast PADD 1	6113	6378	(265)	-4.2%	-10.8%	-15.4%
Midwest PADD 2	6842	7158	(316)	-4.4%	-1.6%	-17.4%
Gulf Coast PADD 3	4707	4289	418	9.7%	1.9%	-4.0%
Rocky Mt. PADD 4	378	381	(3)	-0.8%	1.9%	16.0%
West Coast PADD 5	2568	2413	155	6.4%	14.8%	-2.2%
<b>Plant Production</b>						
Total Production	931	914	17	1.9%	4.3%	-12.7%
East Coast PADD 1	13	12	1	8.3%	18.2%	
Midwest PADD 2	883	876	7	0.8%	3.0%	-10.9%
Gulf Coast PADD 3	17	9	8	88.9%	112.5%	
Rocky Mt. PADD 4	10	9	1	11.1%	0.0%	
West Coast PADD 5	9	8	1	12.5%	12.5%	
<b>Plant Production</b>	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-10.3%	-0.8%	2.7%	4.6%	2.2%	

Source: EIA and FI

### Corn Export Developments

- Under the 24-hour announcement system, US exporters sold 132,000 tons of corn and 389,000 tons of soybeans to China.

**USDA 24-hour**

Date reported	Value (tonnes)	Commodity	Destination	Year
15-Jul	132,000	Corn	China	2020/21
15-Jul	389,000	Soybeans	China	2020/21
14-Jul	129,000	Soybeans	China	2020/21
14-Jul	1,762,000	Corn	China	2020/21
10-Jul	600,000	Corn	China	2020/21
10-Jul	765,000	Corn	China	2019/20
10-Jul	130,000	Hard red winter wheat	China	2020/21
10-Jul	190,000	Hard red spring wheat	China	2020/21
6-Jul	60,960	Corn	Mexico	2021/22
6-Jul	121,920	Corn	Mexico	2020/21
6-Jul	202,000	Corn	China	2020/21
6-Jul	264,000	Soybeans	China	2019/20
2-Jul	126,000	Soybeans	China	2020/21
2-Jul	202,000	Corn	China	2020/21

- South Korea's FLC bought 65,000 tons of corn at \$188.74/ton c&f for November 20 arrival. Later we learned they also bought 65,000 tons for October 10 arrival at 184.78/ton.
- South Korea's MFG bought 65,000 tons of corn at \$188.74/ton c&f for December 30 arrival. They passed on a second cargo.
- Results awaited: Iran seeks 200,000 tons of corn and 200,000 tons of barley on Wednesday for Aug/Sep delivery.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	325.75	(0.25)	JUL0	341.00	0.00	AUG0	1.21	Spot DDGS IL
DEC0	333.50	(0.25)	SEP0	275.00	4.00	SEP0	1.17	Cash & CBOT
MAR1	344.50	0.00	DEC0	269.00	5.75	OCT0	1.17	Corn + Ethanol
MAY1	351.25	(0.50)	MAR1	273.00	5.00	NOV0	1.17	Crush
JUL1	357.25	(0.25)	MAY1	276.25	3.75	DEC0	1.21	1.33
SEP1	357.25	(0.50)	JUL1	276.25	3.75	JAN1	1.20	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.71	555.50	7.25	SEP0	1.69	225.75	25.00
NOV0	DEC0	2.65	549.75	6.00	DEC0	1.66	220.75	21.75
MAR1	MAR1	2.57	540.25	4.25	MAR1	1.62	214.00	19.50
MAY1	MAY1	2.52	534.25	4.25	MAY1	1.59	208.25	18.00
JUL1	JUL1	2.50	534.50	3.25	JUL1	1.55	196.25	15.50
SEP1	SEP1	2.48	528.75	3.25	SEP1	1.57	202.25	14.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+54 / 60 u unch/up4		AUG +70 / 82 n			unch	Toledo	-4 u unch
AUG	+55 / 61 u unch/up2		SEP +70 / 75 n			unch	Decatur	+15 u unch
SEPT	36 unch		OCT +62 / 80 z			unch	Dayton	+15 u unch
OCT	+51 / 58 z unch/dn2		NOV +68 / 99 z			unch/up9	Cedar Rapids	-10 u unch
NOV	+55 / 61 z dn1/up1						Burns Harbor	-14 u unch
USD/ton: Ukraine Odessa \$ 172.00						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 166.4 165.6 164.9 164.8 164.8 165.6						BrgF MTCT JUL	190	unchanged
China 2YC Maize Cif Dalian (DCE) 308.0 307.8 307.3 307.0 306.5 306.0						BrgF MTCT AUG	225	unchanged
Argentina Yellow Maize Fob Up River - 150.0 151.2 153.1 - -						BrgF MTCT SEP	350	unchanged
Source: FJ, DJ, Reuters & various trade sources								

Source: FI, DJ, Reuters & various trade sources

Updated 7/10/20

- September corn is seen in a \$3.20 and \$3.65 range over the short term. December lows could reach \$3.10.

#### Soybean complex.

- Chinese buying of US soybeans and a friendly NOPA soybean crush report lifted CBOT soybeans higher. Soybean meal was up 0.60-1.10 and soybean oil rallied 24-34 points on higher global vegetable oil prices. Funds bought an estimated net 8,000 soybeans, 1,000 meal and 4,000 soybean oil.
- Front month spreads were very firm against 2021 contracts in part to export demand, lack of producer selling and better than expected June crush indicating USDA might be on track after they lifted their crush estimate by 15 million bushels in the July S&D report.
- NOPA reported a US June crush at 167.3 million bushels, 5.1 million above an average trade guess. NOPA end of June soybean oil stocks of 1.778 billion pounds were 35 million below a trade guess and down from 1.880 billion pounds reported at the end of May. The June crush was a record for that month. Daily adjusted it improved to 5.58 million bushels per day from 5.47 million last month. Soybean meal exports were good at 835,400 short tons and were the second highest for the month of June in at least 15 years. Soybean oil stocks for end of June were the highest for that month since 2019. With a large crush, implied soybean oil demand was good. June exports were likely high.
- China soybean margins continue to improve. We heard China bought at least ten US Sep-Nov soybean cargoes overnight out of the Gulf at 202-205 cents over the Nov. Later Reuters reported China bought at least 5 cargoes of US soybeans, or 300,000 tons.

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- Anec increased their view for Brazil July soybean exports to 8.9MMT from 8.0 previously.
- India's soybean production was estimated above 10.7 million tons from 9.3 million in 2019 on good monsoon rains, according to the trade via Reuters.
- Malaysian palm oil is near a 5-1/2 month high.
- AmSpec reported exports of Malaysian palm oil for July 1 - 15 fell 10.1 percent to 829,294 tons from 922,251 tons shipped during June 1 - 15 and compares to 18 percent decline for the first 10 days. ITS shows a 9.1 percent decline to 831,155 tons. Note SGS reported a decline of 20.4 percent to 461,806 tons for the July 1-10 period.
- Indonesia's 2021 biodiesel consumption was estimated at 10 million kiloliters, assuming "normal" demand next year-bioenergy director at Energy and Mineral Resources Ministry.

NOPA reported a very good crush and lower than expected soybean oil stocks. See text above.

NOPA CRUSH REPORT						
	Trade Jun-20	Trade Est*	Act- Trade*	May-20	Apr-20	Jun-19
Crush- mil bu	167.3	162.2	5.1	169.6	171.8	148.8
Oil Stocks-mil lbs	1778	1813	-35	1880	2111	1535
Oil Yield -lbs/bu	11.56	na	na	11.54	11.56	11.67
Meal Exports -000 tons	835	na	na	777	891	555
Meal Yield -lbs/bu	47.06	na	na	47.11	47.11	46.95
Sources: NOPA, and FI *(Reuters range 157.0-166; 1740-1900) (Bloomberg ave. 162.9; 1843)						

#### *Oilseeds Export Developments*

- Under the 24-hour announcement system, US exporters sold 132,000 tons of corn and 389,000 tons of soybeans to China.
- Oil World noted combined US sales of sorghum, corn, wheat and soybeans (4) to China from March to mid-June total 18.3 million tons (18.8MMT after this morning) from 5.6 million year earlier, while actual exports remain low at 4.2MMT vs. 5.7 year earlier.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG0	887.00	9.00	AUG0	285.90	0.70	AUG0	28.83	0.37
SEP0	881.25	7.00	SEP0	288.60	1.00	SEP0	28.97	0.36
NOV0	883.25	5.75	OCT0	290.00	1.00	OCT0	29.09	0.32
JAN1	887.75	4.50	DEC0	293.30	1.00	DEC0	29.39	0.30
MAR1	884.75	4.25	JAN1	294.70	0.60	JAN1	29.61	0.28
MAY1	885.50	3.75	MAR1	295.40	0.40	MAR1	29.76	0.26
JUL1	891.75	3.00	MAY1	295.70	0.40	MAY1	29.87	0.24

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	2.00	(1.25)	Sep/Dec	4.70	0.00	Sep/Dec	0.42	(0.06)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG0	59.11	AUG0 33.52%	\$ 11,292	628.98	317.13
SEP0	72.34	SEP0 33.42%	\$ 11,478	634.92	318.67
OCT0/NOV0	74.74	OCT0 33.40%	\$ 11,546	638.00	319.99
NOV0/DEC0	85.30	DEC0 33.38%	\$ 11,696	645.26	323.29
JAN1	86.30	JAN1 33.44%	\$ 11,704	648.34	325.71
MAR1	92.49	MAR1 33.50%	\$ 11,684	649.88	327.36
MAY1	93.61	MAY1 33.56%	\$ 11,648	650.54	328.57
JUL1	92.42	JUL1 33.52%	\$ 11,746	654.28	329.89
AUG1	94.23	AUG1 33.47%	\$ 11,818	656.26	330.22
SEP1	101.14	SEP1 33.43%	\$ 11,870	657.14	330.00

US Soybean Complex Basis					
JULY	+62 / 69 q unch/up3			DECATUR	+7 q unch
AUG	+65 / 70 q up3/unch	ILSBM	Q-12 7/14/2020	SIDNEY	+15 q unch
SEP	+67 / 70 x up2/up4	CIF Meal	Q +9 7/14/2020	CHICAGO	-5 q unch
OCT	+66 / 69 x up1/up1	Oil FOB NOLA	375 7/10/2020	TOLEDO	q price unch
NOV	+70 / 74 x up2/up2	Decatur Oil	50 7/10/2020	BRNS HRBR	-10 q unch
				C. RAPIDS	-9 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	105 / +120 n up5/up10	AUG	+3 / +5 q unch/up1	JLY	nq u/a
AUG	-126 / +135 q dn4/dn2	SEP	+2 / +4 u up1/unch	AUG	+300 / +500 q unch/up50
SEPT	-130 / +140 u unch	OCT	-3 / +1 v unch/dn1	SEP	+360 / +430 u up60/dn20
OCT	+130 / +140 x up3/unch	NOV	-3 / +1 v unch/dn1	OCT	+240 / +330 v up40/up30
FEB	+55 / +65 f unch	DEC	-3 / +1 z unch/dn1	NOV	+220 / +320 z up30/up20
	Argentina meal	288	-1.1	Argentina oil	Spot fob 32.3 3.28

Source: FI, DJ, Reuters & various trade sources

Updated 7/10/20

- August soybeans are seen in a \$8.60-\$9.10 range, over the medium term (MT).
- August soybean meal is seen in a \$275 to \$310 range over the short term. (ST)
- August soybean oil range is seen in a 27.00 to 28.50 range over the short term

## Wheat

- Chicago wheat hit a its highest level since April. Short covering was a major feature. Talk of China buying US wheat, fresh import tender announcements, and rising global cash prices rallied all three US markets. The weather forecast was slightly drier for the Canadian Plains. Egypt yesterday paid \$8/ton

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more for wheat than the previous week. AgriCensus noted Black Sea feed wheat traders are struggling to cover shipping volumes.

- Funds bought 18,000 Chicago wheat contracts.
- Germany's association of farm cooperatives estimated the 2020 wheat harvest down 2.6% to 22.46 million tons, up from 22.21 million tons projected in June.
- Germany's association of farm cooperatives estimated the 2020 winter rapeseed crop up 13.7% from last year to 3.21 million tons, up slightly from the 3.20 million tons estimated in June.
- ProZerno Director General Vladimir Petrichenko estimated Russia wheat production at 78.3 million tons in 2020, 5 percent higher than last year. That is up from 77 million tons in May.
- China's 2020 "summer grain" production was increased to 142.81 million tons, up 0.9 percent from the previous year, according to the stats department. Wheat was projected at 131.68 million tons, a 0.6% increase.
- Global import tenders are picking up. China bought about 7 cargoes of Australian wheat for December shipment, another indicator they are stockpiling. They paid between \$225 and \$232 tons. Pakistan bought Black Sea wheat.
- Paris December wheat was up 2.25 at 188.50, at the time this was written.

#### *Export Developments.*

- Jordan seeks 120,000 tons of wheat on July 21 for Sep-Nov shipment.
- Japan in an SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley on July 22 for arrival by December 24.
- Ethiopia postponed an import tender for 400,000 tons of wheat to July 20 from July 10.
- Japan seeks 125,957 tons of food wheat from the US, Canada, and/or Australia.

#### **Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	14,817 *
U.S.	Dark Northern Spring(protein minimum 14.0%)	34,715 *
U.S.	Hard Red Winter(Semi Hard)	20,635 *
Canada	Western Red Spring(protein minimum 13.5%)	26,105 *
Australia	Standard White(West Australia)	29,685 *

Shipments: \* Loading between Sep 1 and Sep 30

Source: Japan AgMin, Reuters and FI

- Syria seeks 200,000 tons of milling wheat from Russia by July 28.

#### **Rice/Other**

- None reported

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP0	551.50		24.75	SEP0	460.00	17.75	SEP0	527.75	9.00
DEC0	554.25		21.50	DEC0	471.00	16.75	DEC0	540.50	9.00
MAR1	558.50		19.50	MAR1	482.50	16.50	MAR1	553.00	9.00
MAY1	559.50		17.50	MAY1	489.50	16.00	MAY1	561.50	8.50
JUL1	553.50		15.25	JUL1	493.75	14.50	JUL1	569.25	8.25
SEP1	559.50		14.25	SEP1	502.75	14.00	SEP1	572.25	7.00
DEC1	571.00		15.25	DEC1	515.00	14.00	DEC1	579.75	6.50
Chicago Rice			Change						
SEPO	11.96		(0.055)	NOVO	11.78	(0.060)	JAN1	11.94	(0.060)
US Wheat Basis									
Gulf SRW Wheat				Gulf HRW Wheat			Chicago mill		+5 u unch
JULY	+40 / 41 n unch			JULY	145 / u dn5		Toledo	+10 u unch	
AUG	+40 / 46 u unch			AUG	145 / u dn5		PNW US Soft White 10.5% protein		
SEP	+45 / 46 u unch			SEP	146 / u dn5		PNW Jul	585	unchanged
OCT	+50 z unch			OCT	150 / z unch		PNW Aug	585	unchanged
0-Jan				NOV	150 / z unch		PNW Oct	589	-1.00
							PNW Nov	592	-3.00
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change
SEP0	187.25		1.75	101,703	(5,802)	US SRW FOB		\$232.11	\$4.41
DEC0	188.25		2.00	168,645	(12,937)	US HRW FOB		\$224.90	\$2.50
MAR1	190.13		1.88	34,687	(287)	Rouen FOB 11%		\$218.18	\$1.50
MAY1	191.00		1.50	16,457	246	Russia FOB 12%		\$202.00	\$4.50
EUR	1.1408					Ukr. FOB feed (Odessa)		\$189.50	\$1.00
						Arg. Bread FOB 12%		\$259.68	\$1.28
Source: FI, DJ, Reuters & various trade sources									

### Updated 7/15/20

- **Chicago September is seen in a \$5.30-\$5.75 range.**
- **KC September; \$4.40-\$4.80 range.**
- **MN September \$5.25-\$5.60 range.**

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/9/2020			7/2/2020 Last Week			7/11/2019 Year Ago		
Beans	19/20	650-950		19/20	952.2		18/19	127.9	
	n/c	600-900		n/c	382.1		n/c	198.4	
					Sales to China 461.4			Sales to China (9.9)	
Meal		Shipped			Shipped			Shipped	
	19-20	75-150	150-300	19/20	124.4	311.7	18/19	65.3	193.2
	n/c	10-35			73.5		n/c	149.5	
Oil		Shipped			Shipped			Shipped	
	19-20	5-15	15-30	19/20	28.9	2.1	18/19	12.2	14.8
	n/c	0-5			0.0		n/c	1.5	
Corn					Sales to China 0.0			Sales to China 0.0	
	19/20	1000-1300		19/20	599.2		18/19	200.0	
	n/c	1300-1600		n/c	409.3		n/c	133.0	
Wheat					Sales to China 407.2			Sales to China 0.0	
	20/21	300-500		19/20	326.1		19/20	347.3	
				n/c			n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

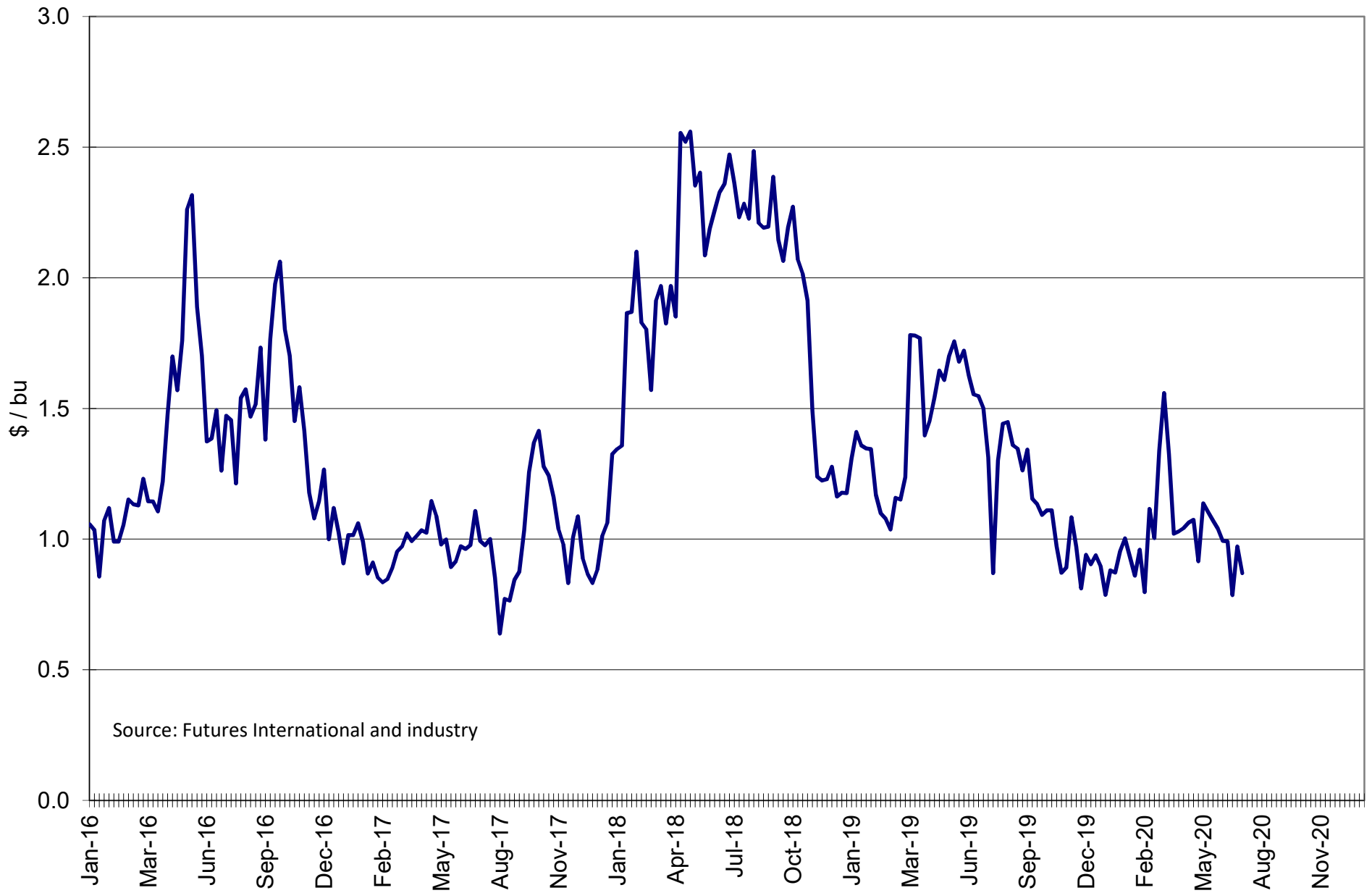
## CASH CRUSHING MARGINS

as of 7/14

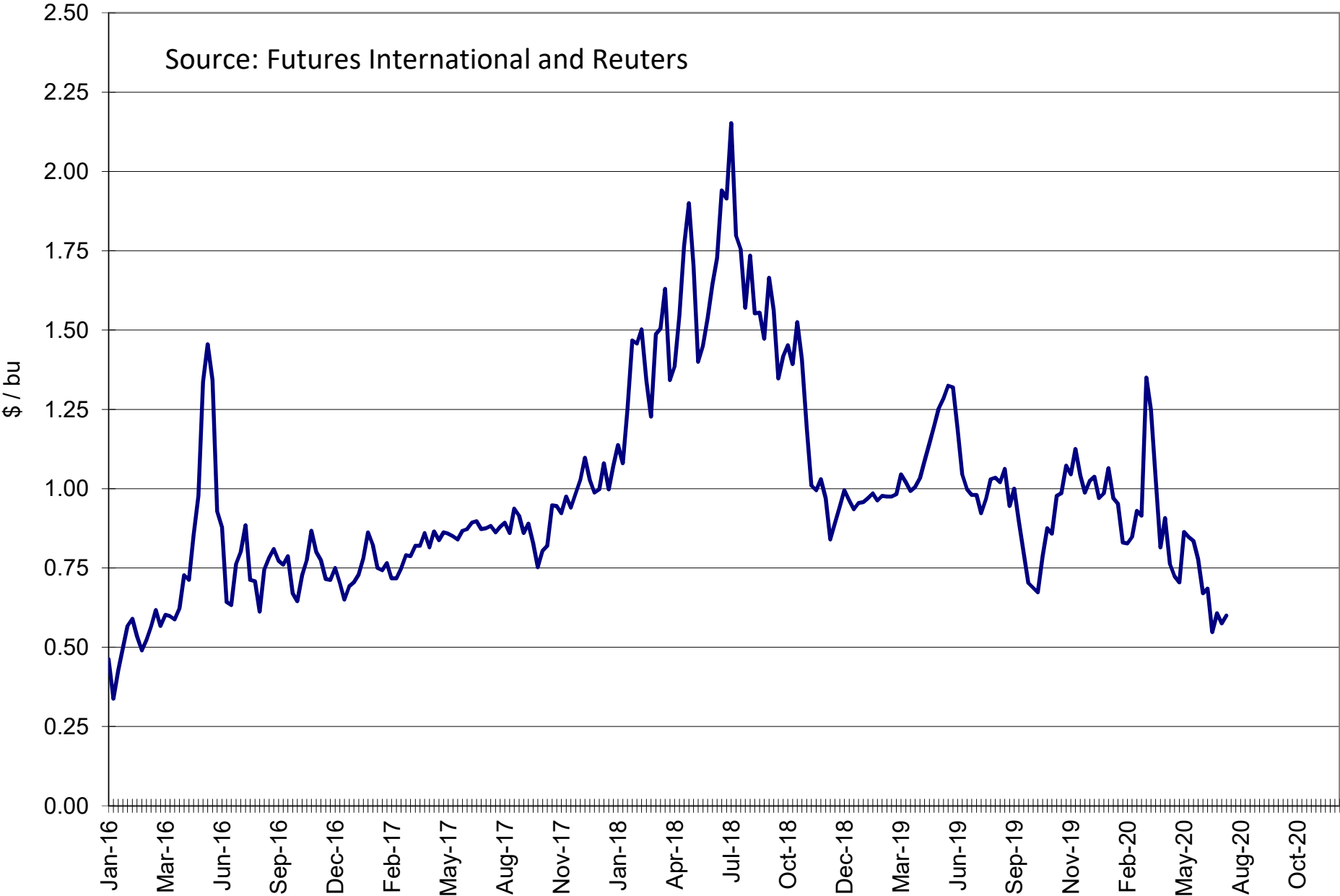
	<b>Decatur</b>	<b>Mt. Vernon</b>	<b>Sidney</b>	<b>Des Moines</b>	<b>Council Bluff</b>
	<b>Illinois</b>	<b>Indiana</b>	<b>Ohio</b>	<b>Iowa</b>	<b>Iowa</b>
Meal Basis 48%	-12	2	-10	-33	-33
Oil Basis (cents/lb)	0.50	0.75	0.25	0.25	0.00
Bean Basis (cents/bu)	7	30	15	-25	-30
Meal Value (\$/bu)	6.44	6.76	6.48	5.94	5.94
Oil Value (\$/bu)	3.28	3.29	3.28	3.31	3.28
Oil % of Total Value	33.79	32.69	33.63	35.80	35.60
Cash Crush (\$/bu)	0.87	0.97	0.84	0.72	0.74
7/14/2020	0.87	0.97	0.84	0.72	0.74
7/7/2020	0.97	1.05	0.94	0.77	0.79
6/30/2020	0.79	0.85	0.85	0.55	0.60
6/23/2020	0.99	1.11	0.93	0.68	0.78
6/16/2020	0.99	1.11	0.95	0.63	0.75
6/9/2020	1.04	1.18	1.00	0.73	0.80
6/2/2020	1.07	1.24	1.00	0.84	0.91
5/26/2020	1.10	1.24	0.93	0.82	0.86
5/19/2020	1.14	1.27	0.99	0.91	0.98
5/12/2020	0.91	1.17	0.88	0.79	0.85
5/5/2020	1.07	1.21	1.04	1.19	1.28
4/28/2020	1.06	1.29	1.03	1.12	1.22
4/21/2020	1.04	1.15	1.01	1.22	1.39
4/14/2020	1.03	1.09	0.95	1.01	1.10
4/7/2020	1.02	1.25	0.94	1.04	1.14
3/31/2020	1.33	1.64	1.35	1.45	1.54
3/24/2020	1.56	1.77	1.52	1.66	1.63
3/17/2020	1.34	1.39	1.20	1.29	1.24
3/10/2020	1.00	1.22	1.02	1.15	1.07
3/3/2020	1.12	1.29	1.04	1.09	1.08
2/25/2020	0.80	0.94	0.80	0.82	0.83
2/18/2020	0.96	1.07	0.74	0.87	0.84
2/11/2020	0.86	1.16	0.76	1.10	0.98
2/4/2020	0.93	1.21	0.76	1.00	0.98
1/28/2020	1.00	1.37	0.96	1.12	1.09
1/21/2020	0.95	1.37	1.03	1.07	1.15
1/14/2020	0.87	1.33	1.00	0.85	0.87
1/7/2020	0.88	1.33	1.01	0.98	1.00
12/31/2019	0.79	1.26	0.96	1.03	1.04
12/24/2019	0.90	1.35	1.00	1.07	1.08
12/17/2019	0.94	1.43	1.08	1.24	1.26
12/10/2019	0.90	1.39	0.97	1.26	1.25
12/3/2019	0.94	1.44	1.03	1.30	1.34

Source: FI, NOPA, various trade sources

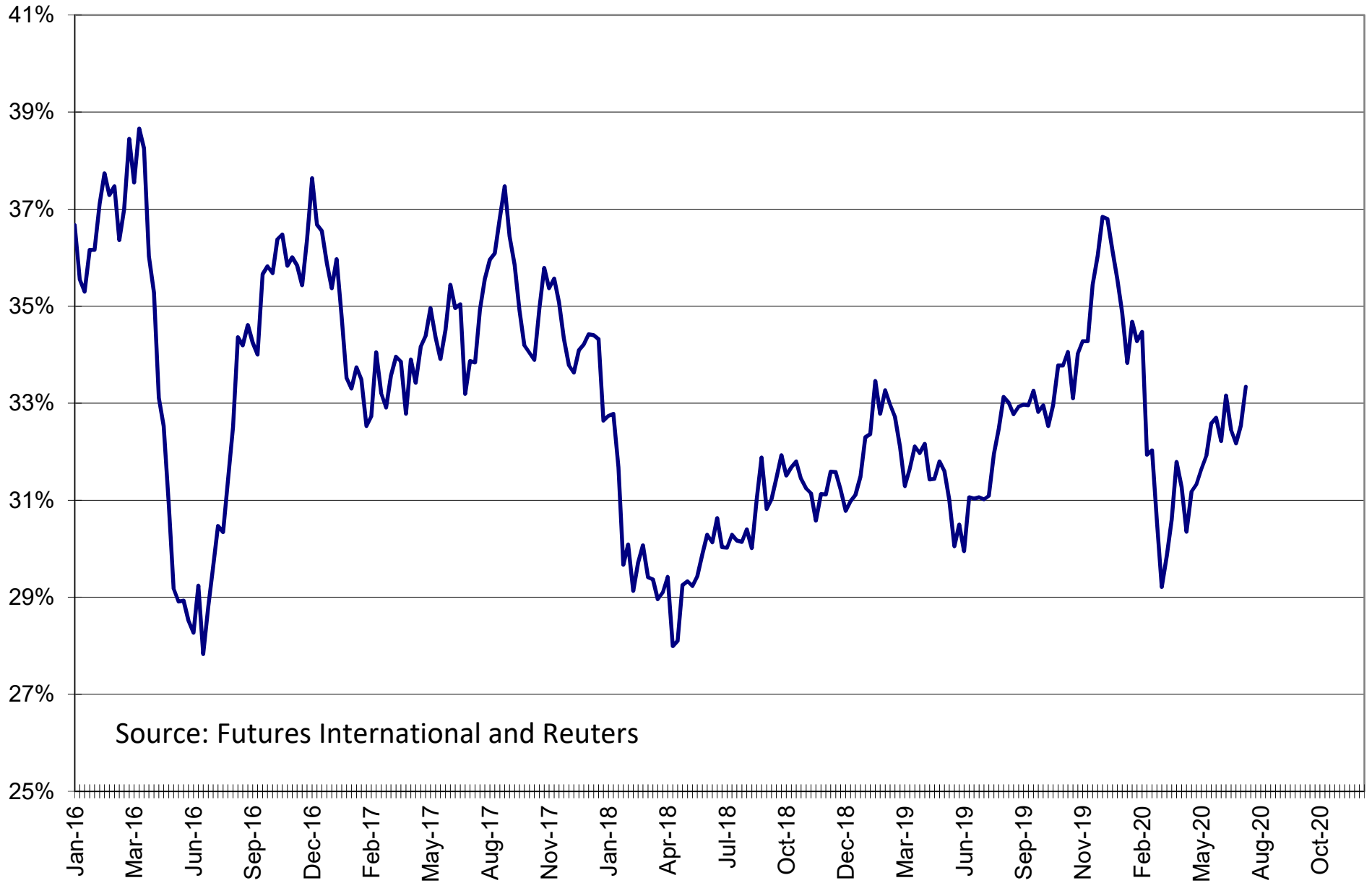
## Decatur Illinois Cash Crush Margin



CBOT Soybean Rolling Second Position Crush Margin



## CBOT Rolling Second Position Oil Share of Product Value Percent



# NATIONAL OILSEED PROCESSORS ASSOCIATION

	CRUSH	OIL STOCKS
	000 BU.	000 LBS.
ILLINOIS	21334	261909
	* 18214	262570
	** 16035	304517
INDIANA, KENTUCKY,	38984	430984
OHIO, MICHIGAN	* 40567	465651
PENNSYLVANIA	** 36694	431266
SOUTHEAST	20247	135797
	* 19728	156727
	** 18703	156700
SOUTHWEST	36413	333932
	* 37728	318618
	** 30675	241205
IOWA	30568	510199
	* 34479	563253
	** 28813	301324
MINNESOTA, NORTH	19716	104874
DAKOTA, SOUTH	* 18869	113406
DAKOTA, MONTANA	** 17923	100455
TOTALS	167263	1777696
	* 169584	1880225
	** 148843	1535467

MEAL:	PRODUCED		
	(TONS)	YIELD	EXPORTS
	3935835	47.06	835403
*	3994597	47.11	776677
**	3493985	46.95	554867

OIL:	PRODUCED	
	1933411	11.56
*	1957584	11.54
**	1736684	11.67

CAPACITY FIGURES ARE UPDATED QUARTERLY

\* Figures for previous month.

\*\* Figures for comparable month a year ago.

Source: Reuters and FI

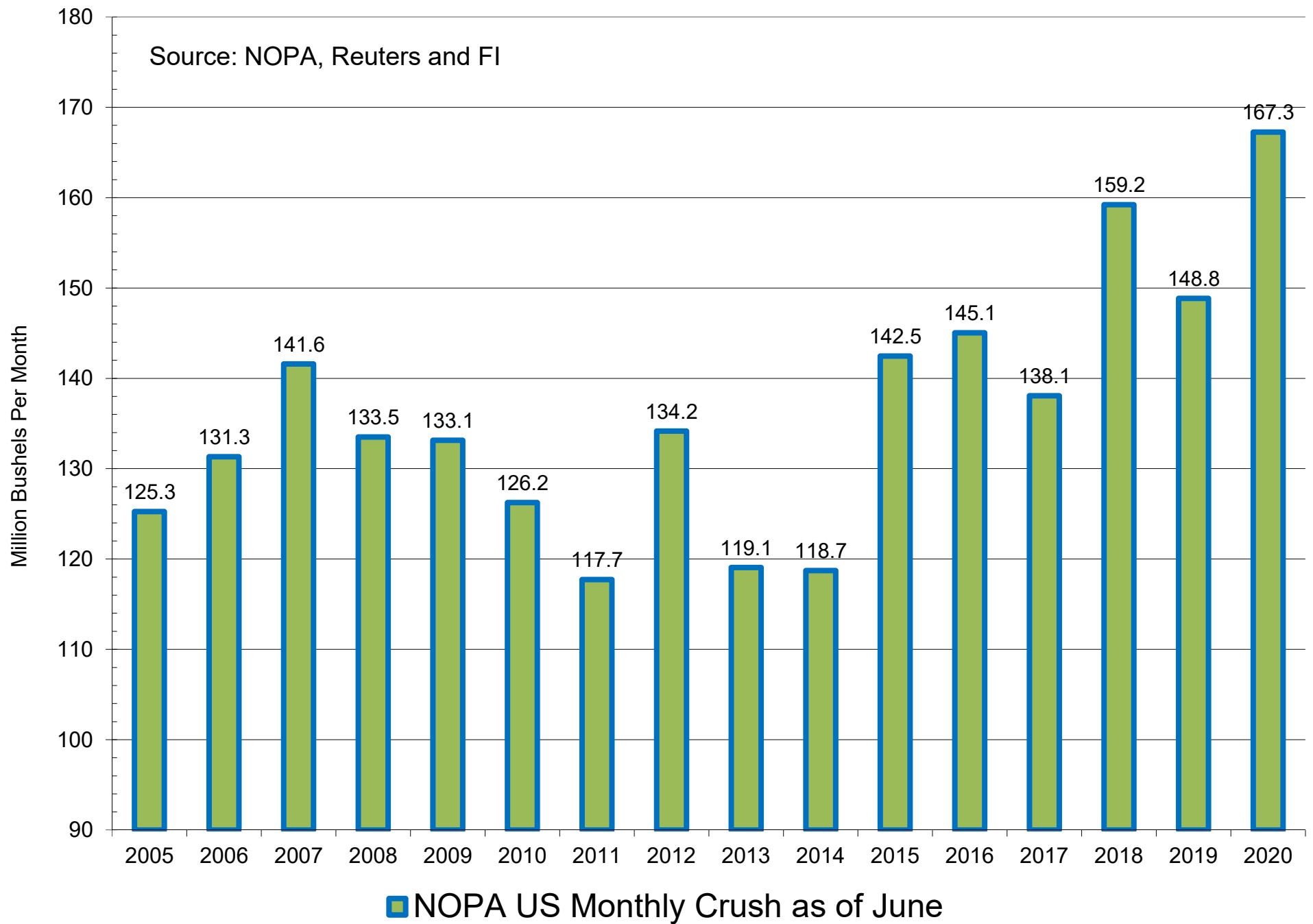
## NOPA CRUSH REPORT

	Actual	Trade	Actual			
	Jun-20	Est*	less Trade	May-20	Apr-20	Jun-19
Crush- mil bu	167.3	162.2	5.1	169.6	171.8	148.8
Oil Stocks-mil lbs	1778	1813	-35	1880	2111	1535
Oil Yield -lbs/bu	11.56	na	na	11.54	11.56	11.67
Meal Exports -000 tons	835	na	na	777	891	555
Meal Yield -lbs/bu	47.06	na	na	47.11	47.11	46.95

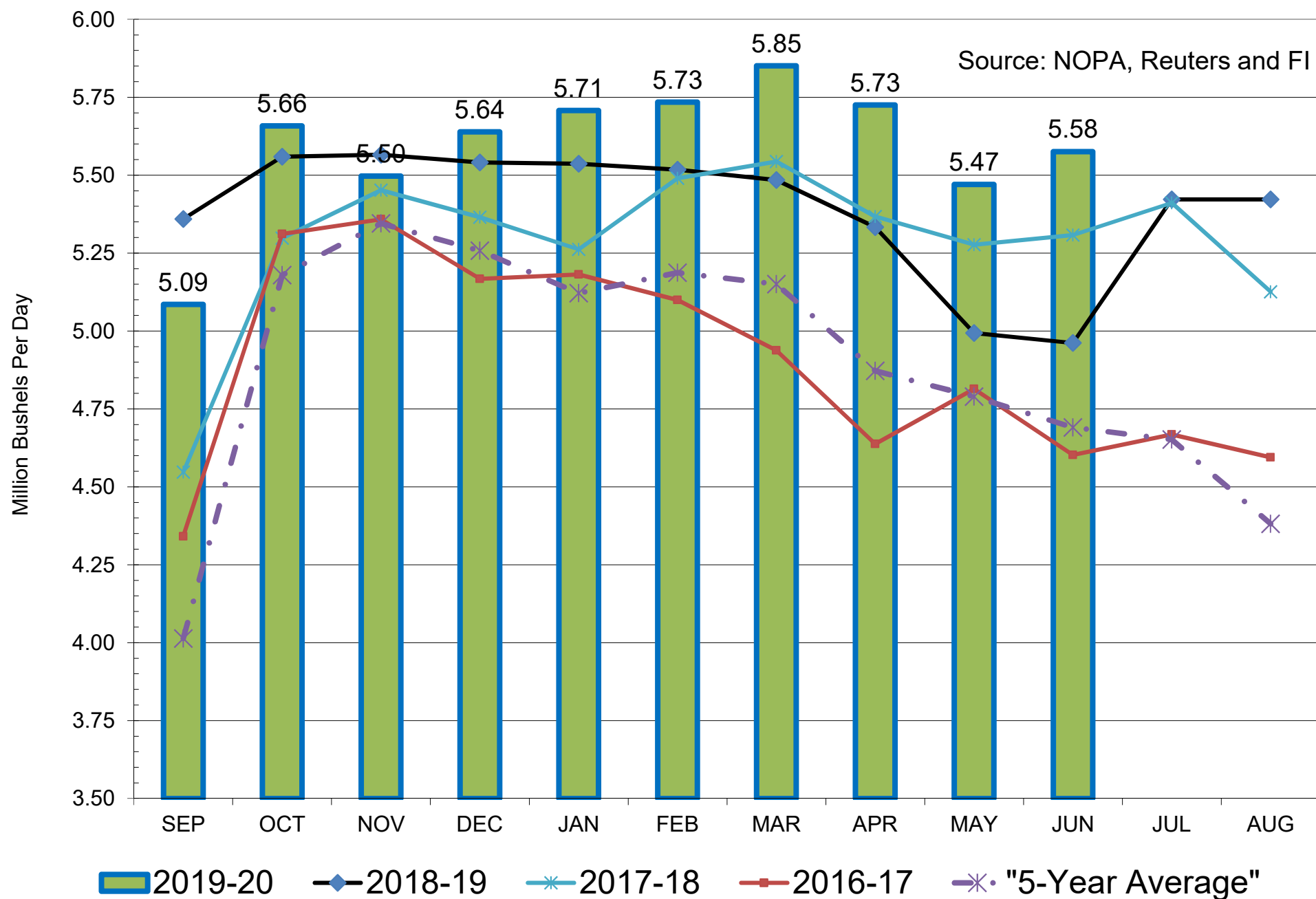
Source: Reuters and FI

# NOPA US Monthly Crush

Source: NOPA, Reuters and FI

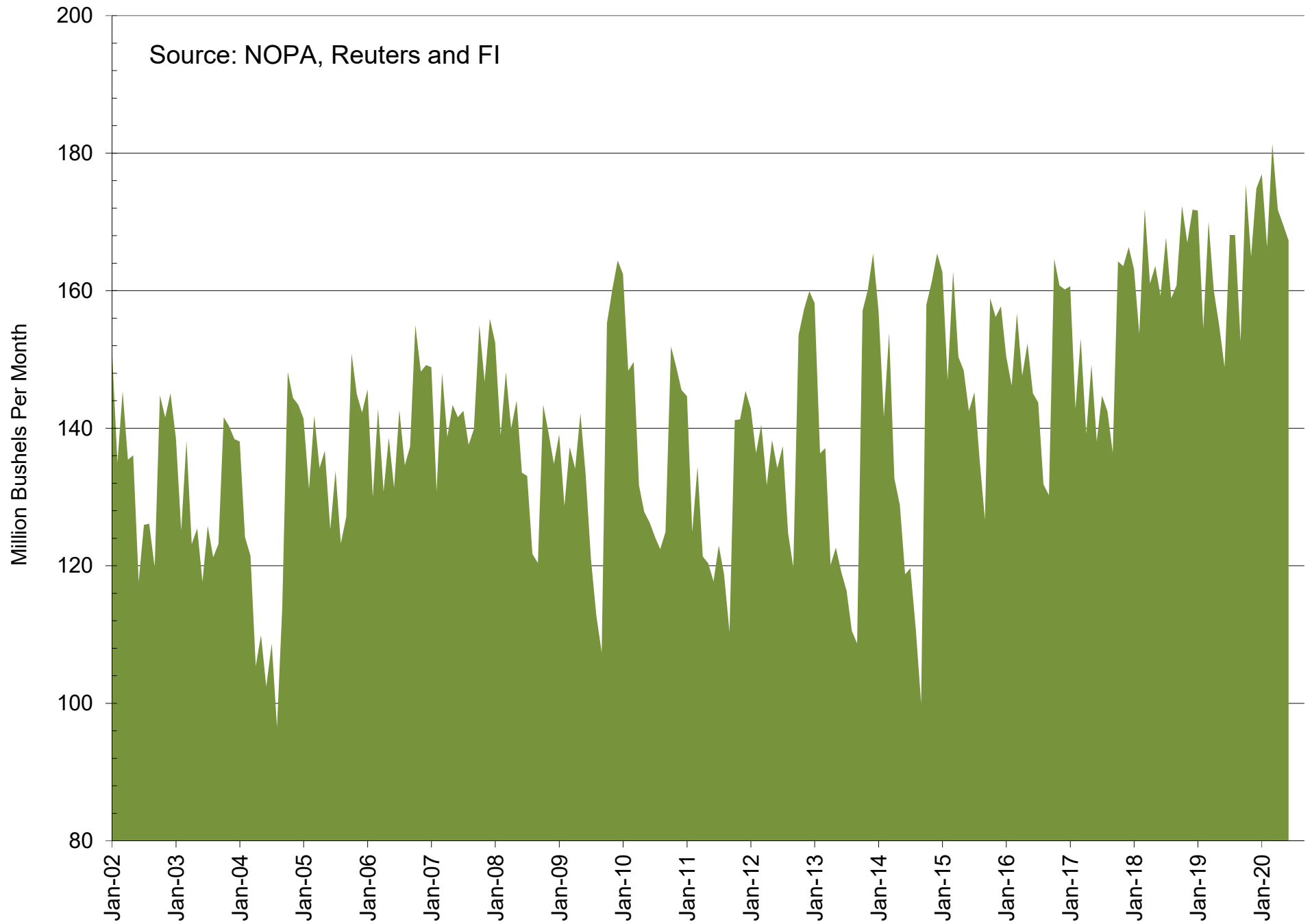


# NOPA US Monthly Crush, Daily Adjusted



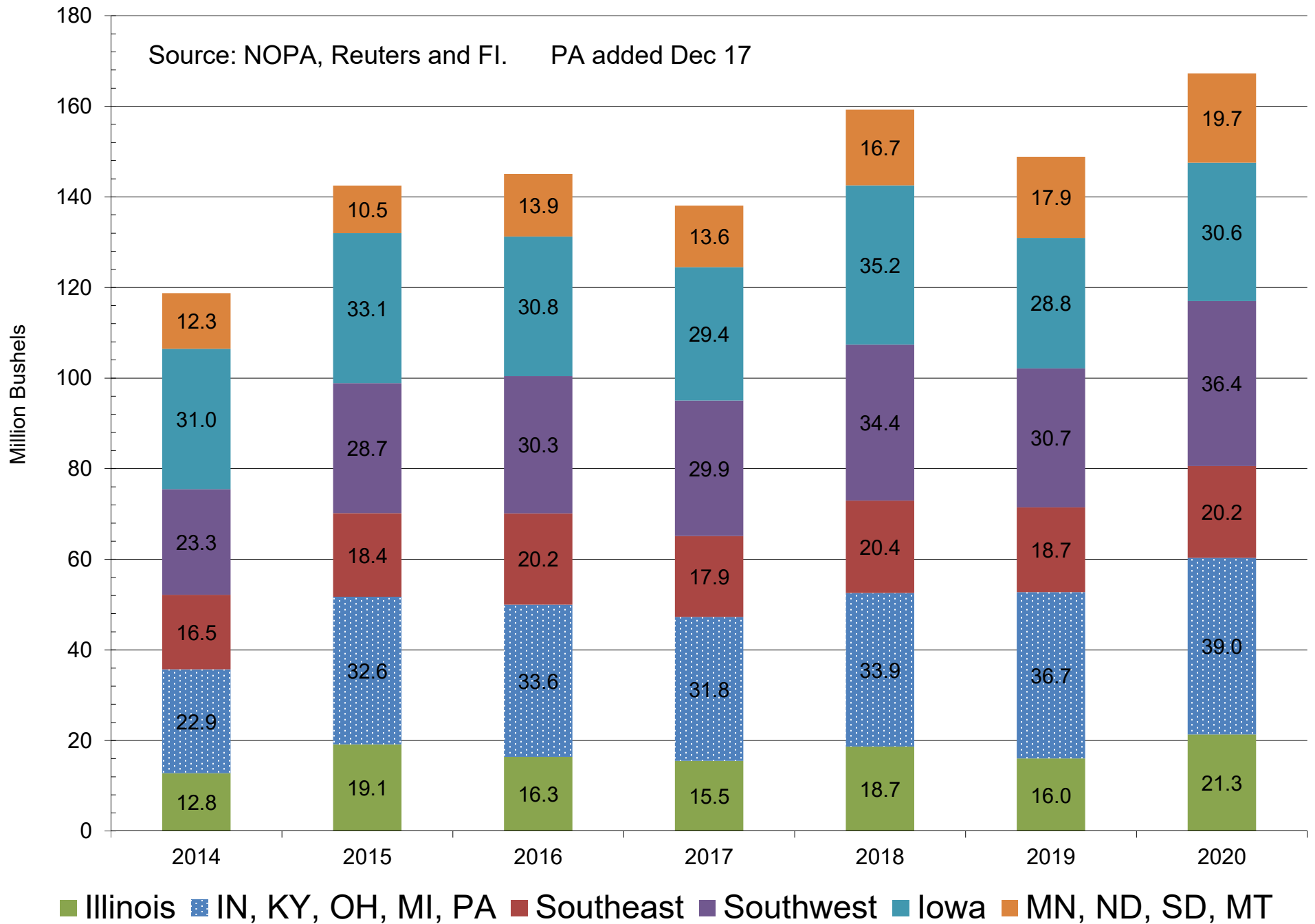
# NOPA US Monthly Crush

Source: NOPA, Reuters and FI



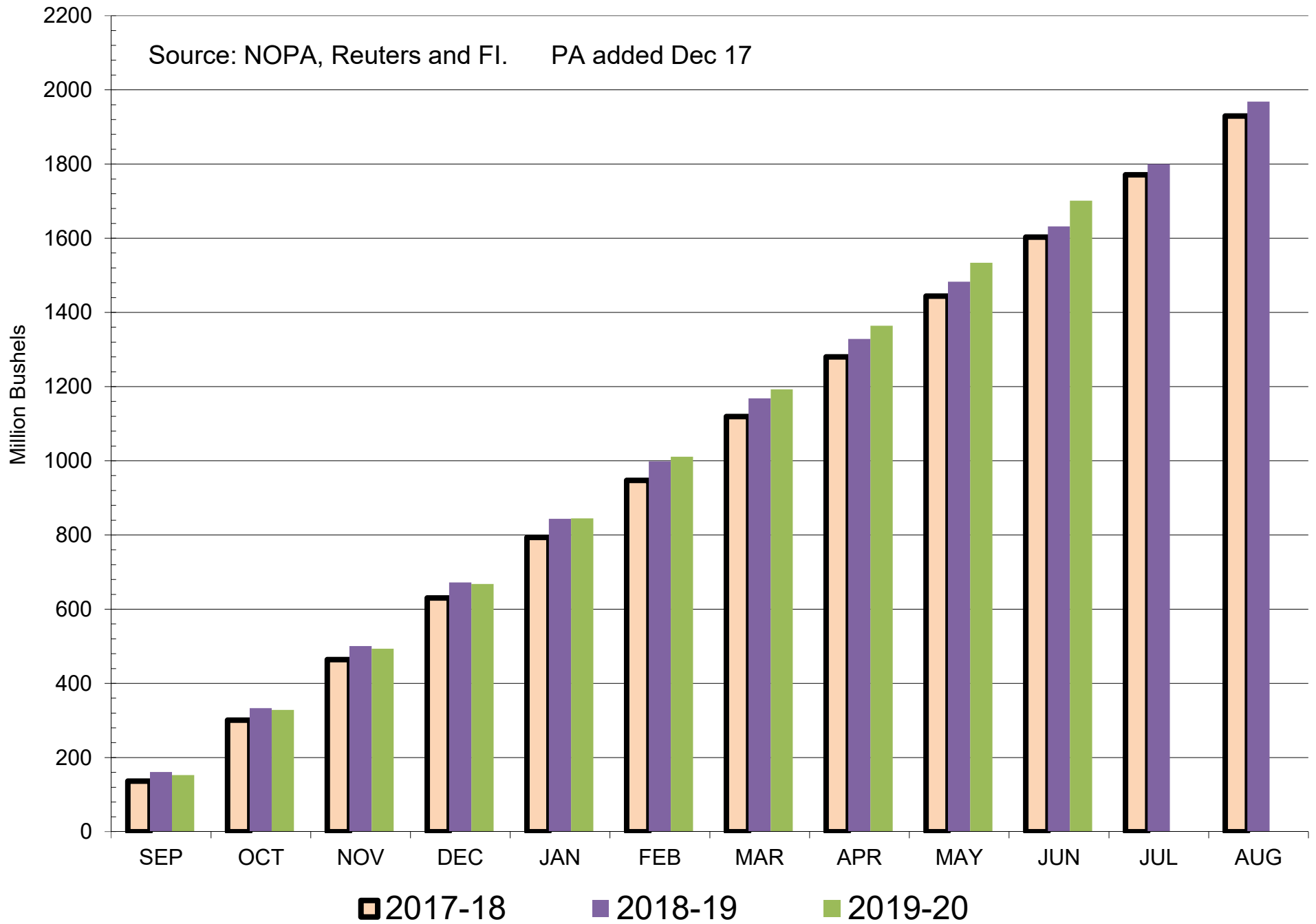
# NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

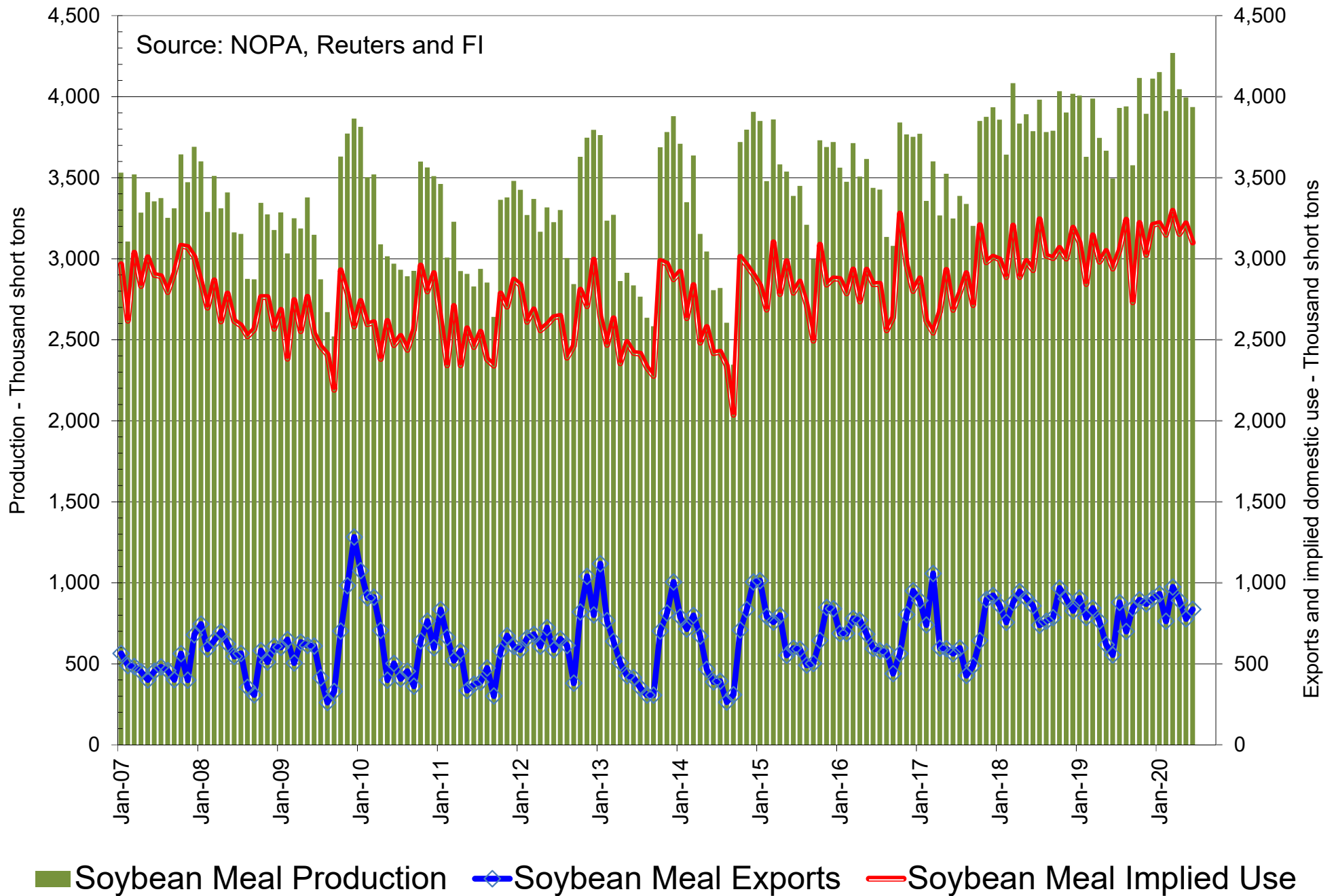


## Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

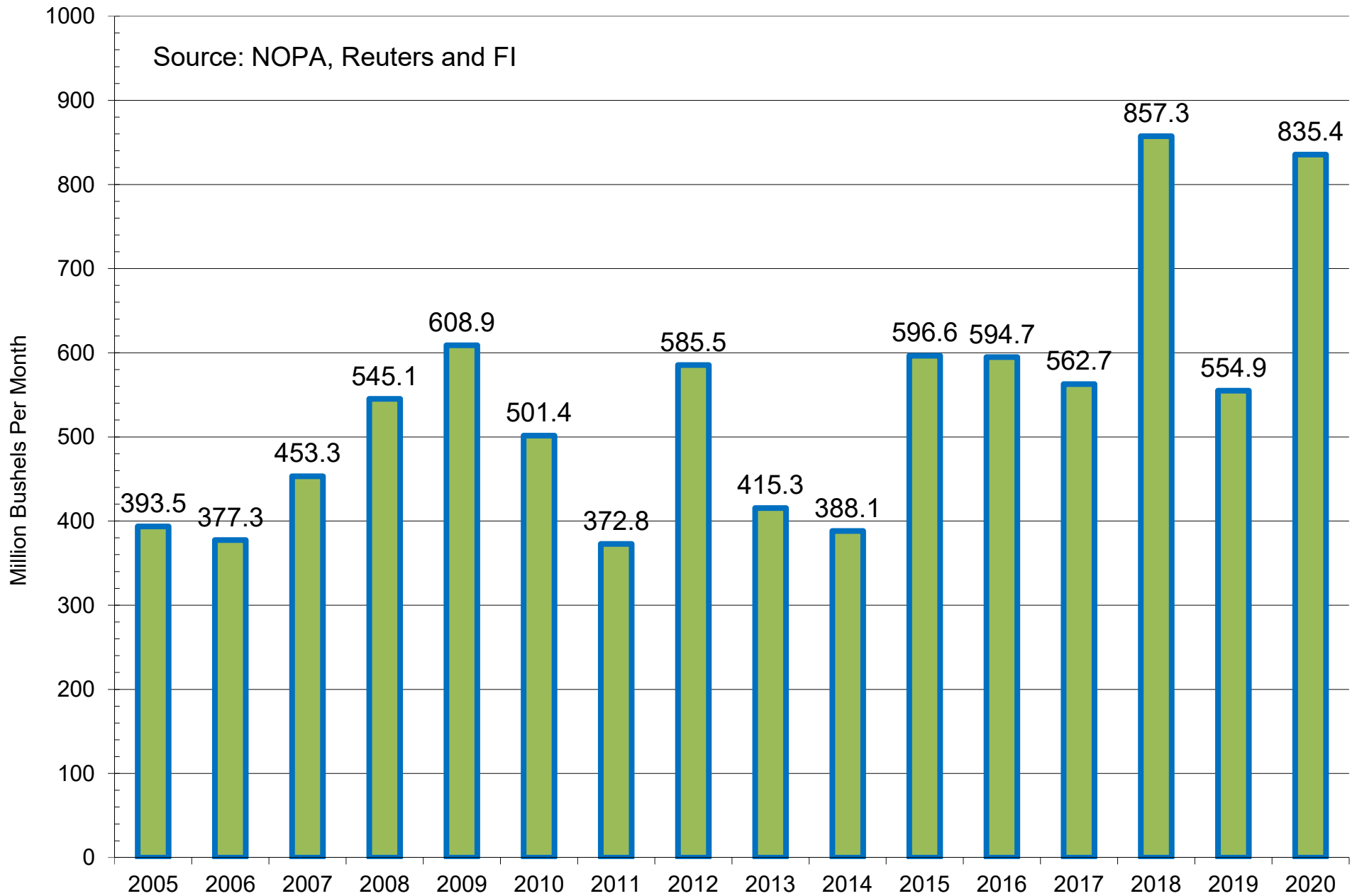


# NOPA US Monthly Soybean Meal Production and Exports



# NOPA US Monthly Soybean Meal Exports

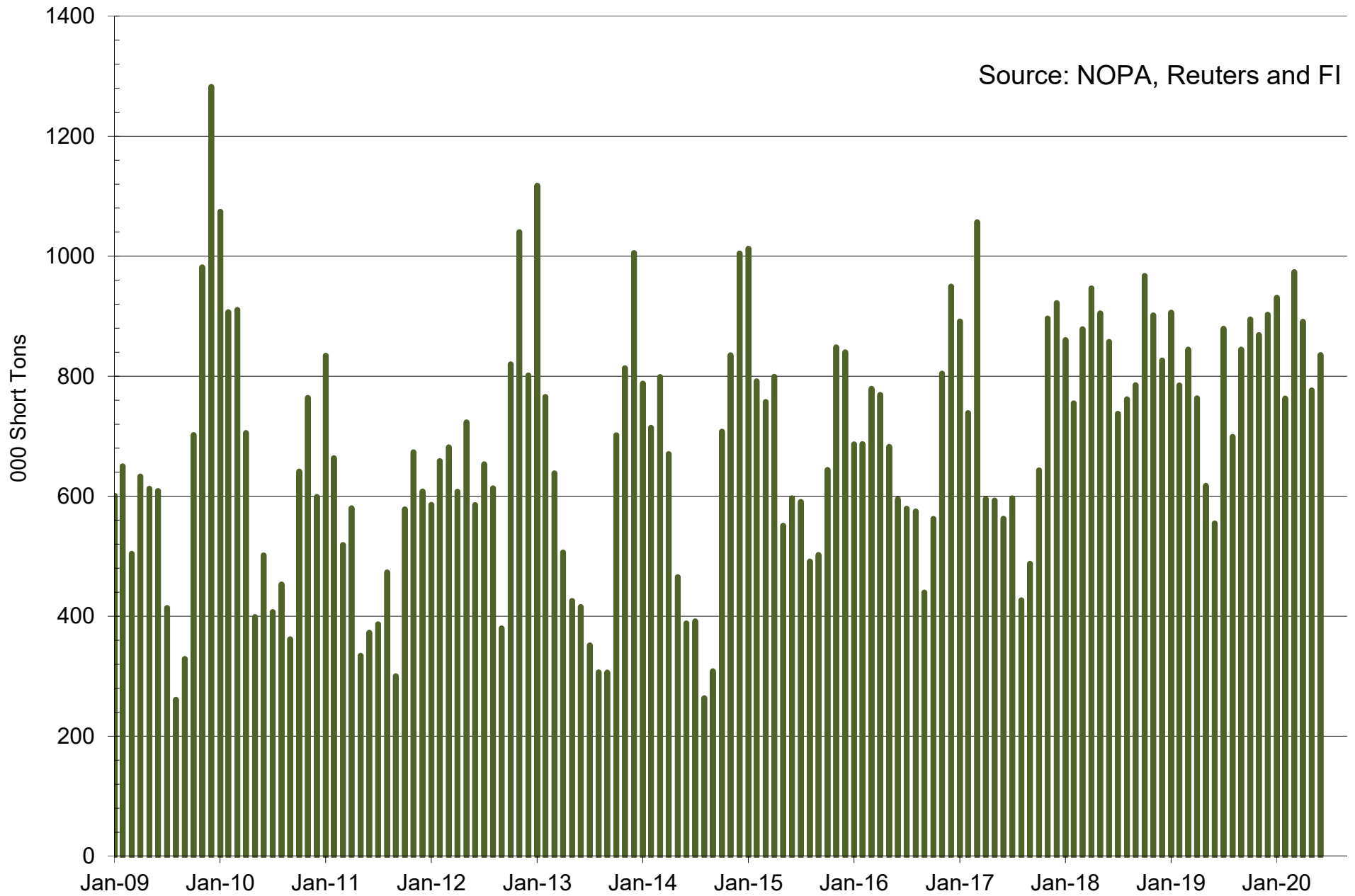
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of June

# NOPA US Monthly Soybean Meal Exports

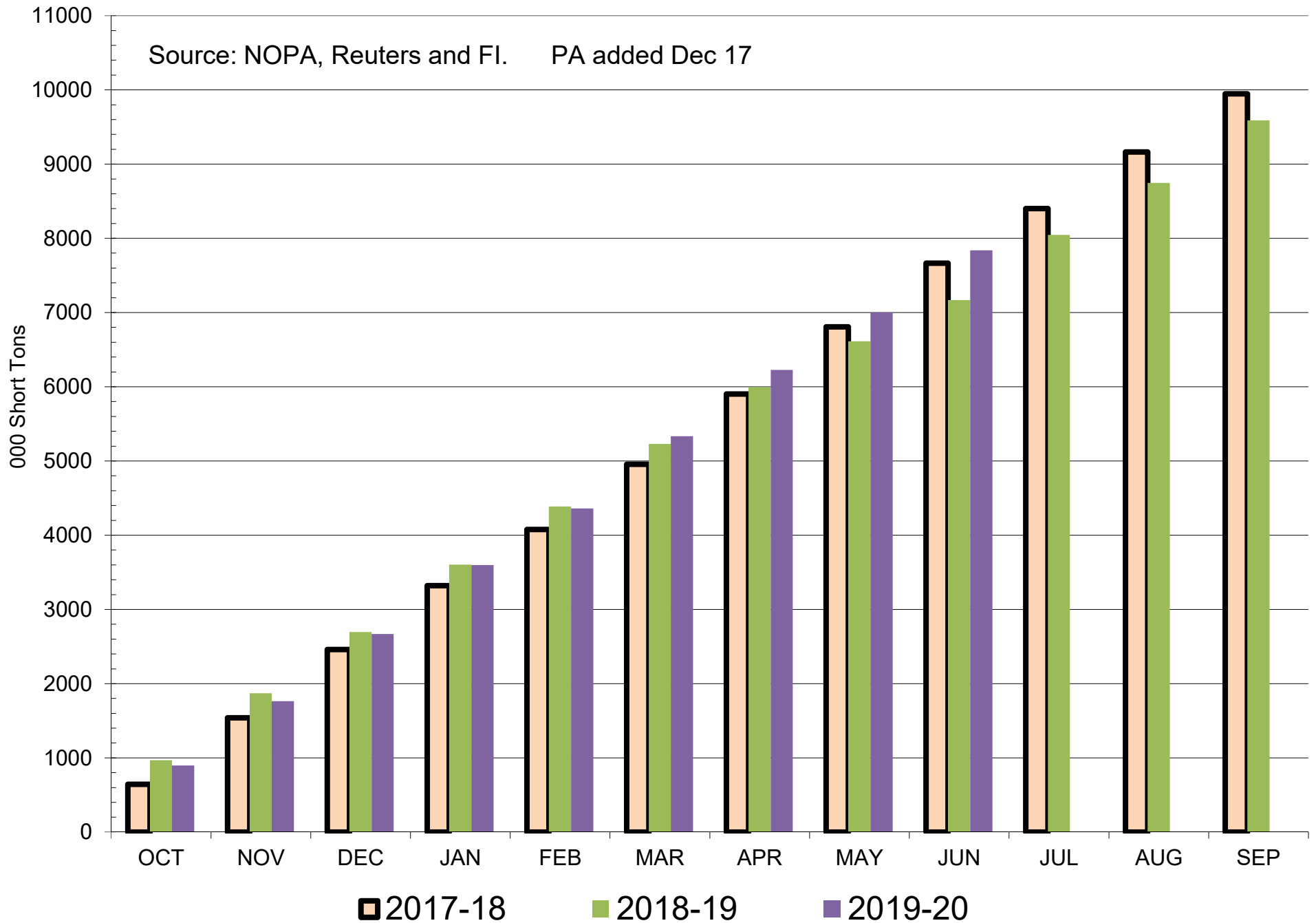
Source: NOPA, Reuters and FI



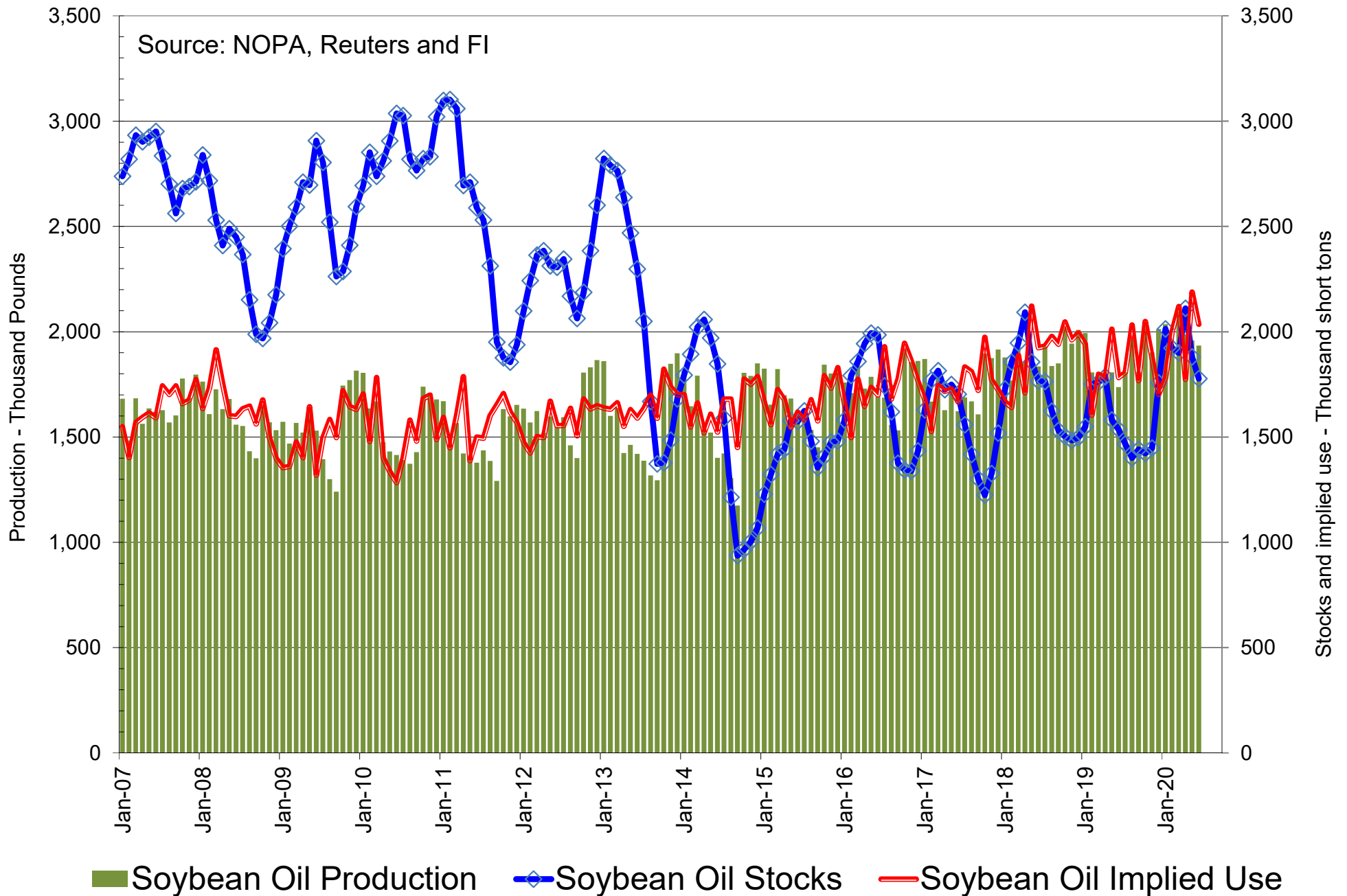
■ NOPA US Monthly Soybean Meal Exports as of June Exports

## Cumulative NOPA US Soybean Meal Exports

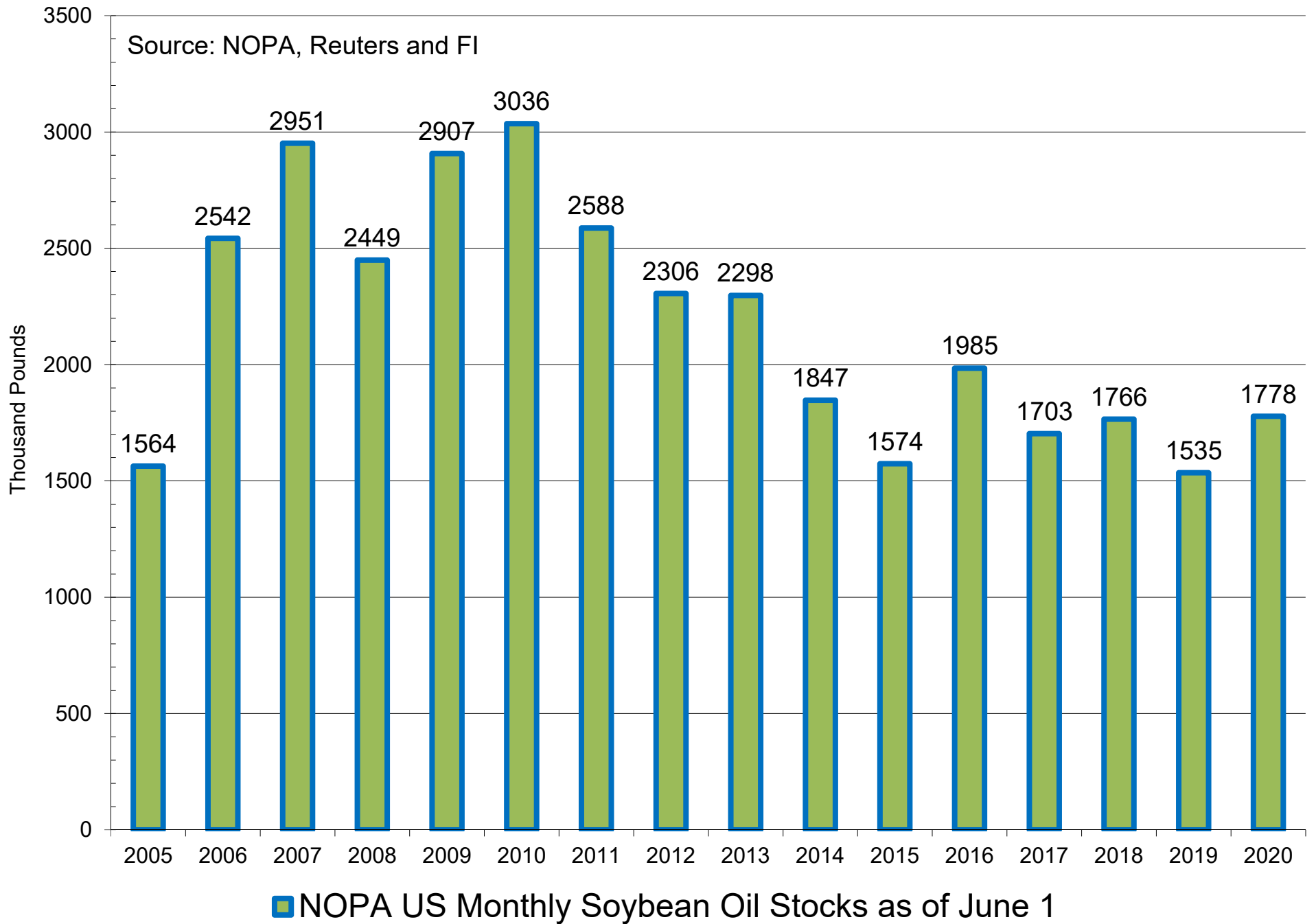
Source: NOPA, Reuters and FI. PA added Dec 17



# NOPA US Monthly Soybean Oil Production, Stocks and Implied Use

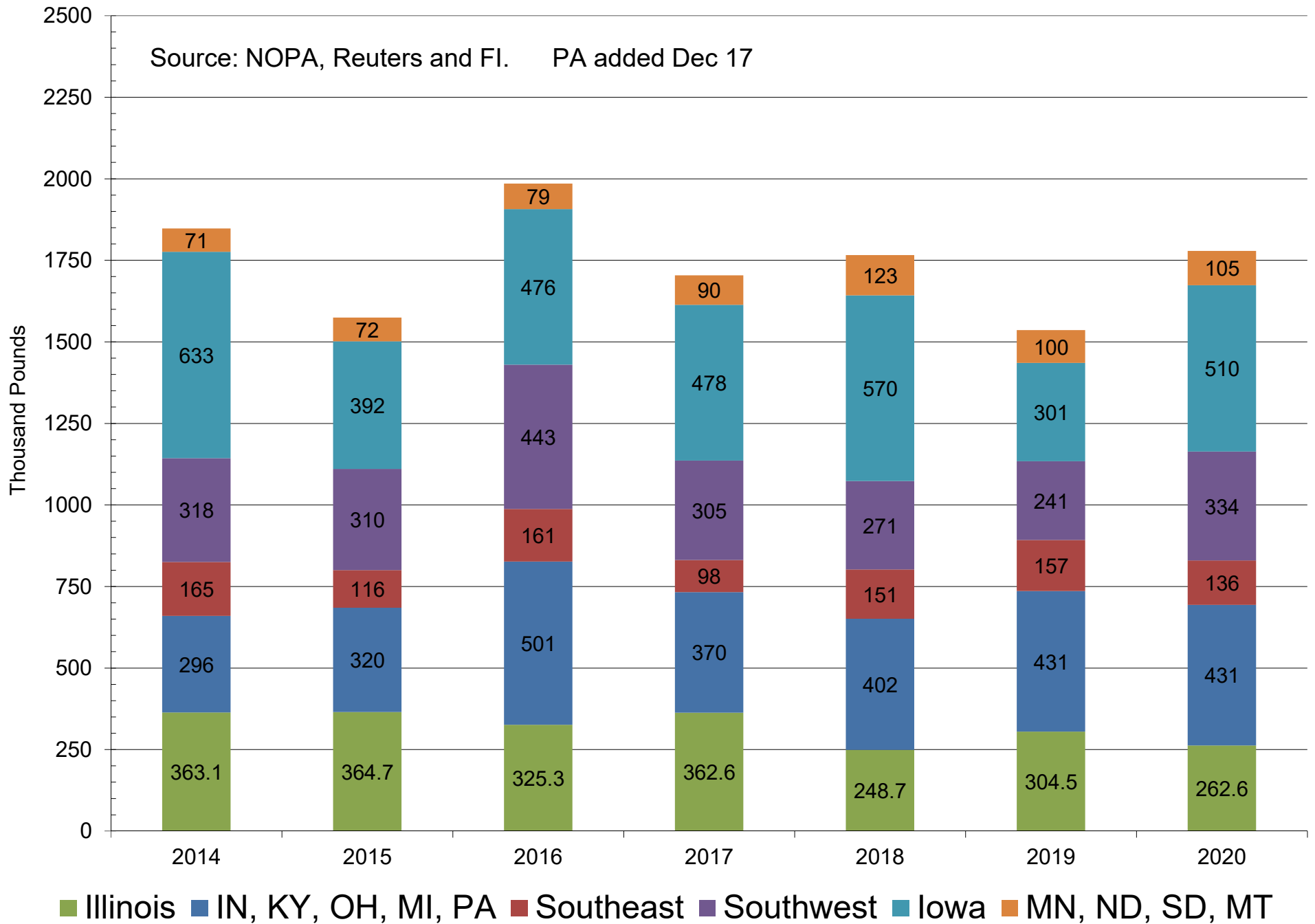


## NOPA US Monthly Soybean Oil Stocks

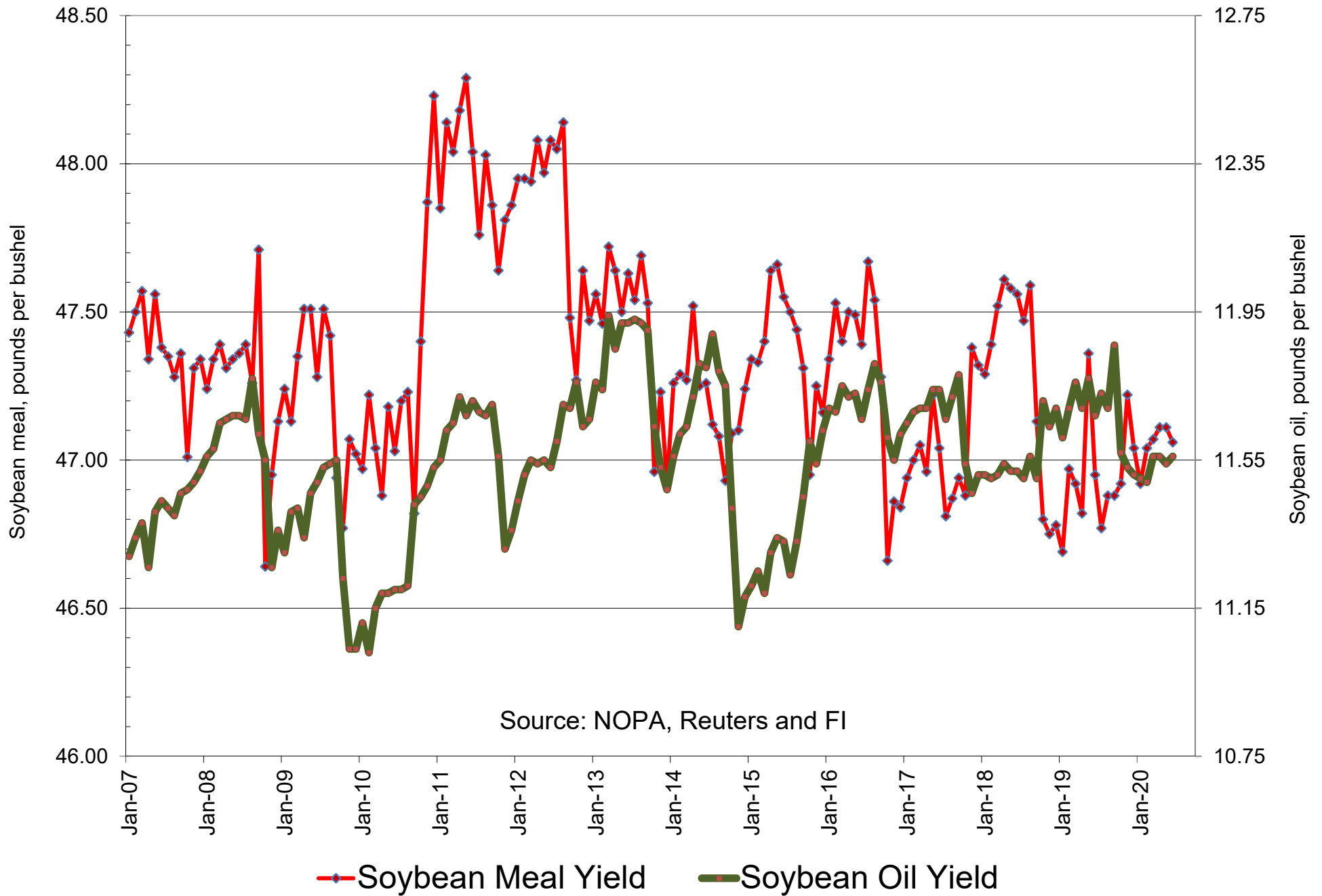


# NOPA US Soybean Oil Stocks By Region - Latest Month

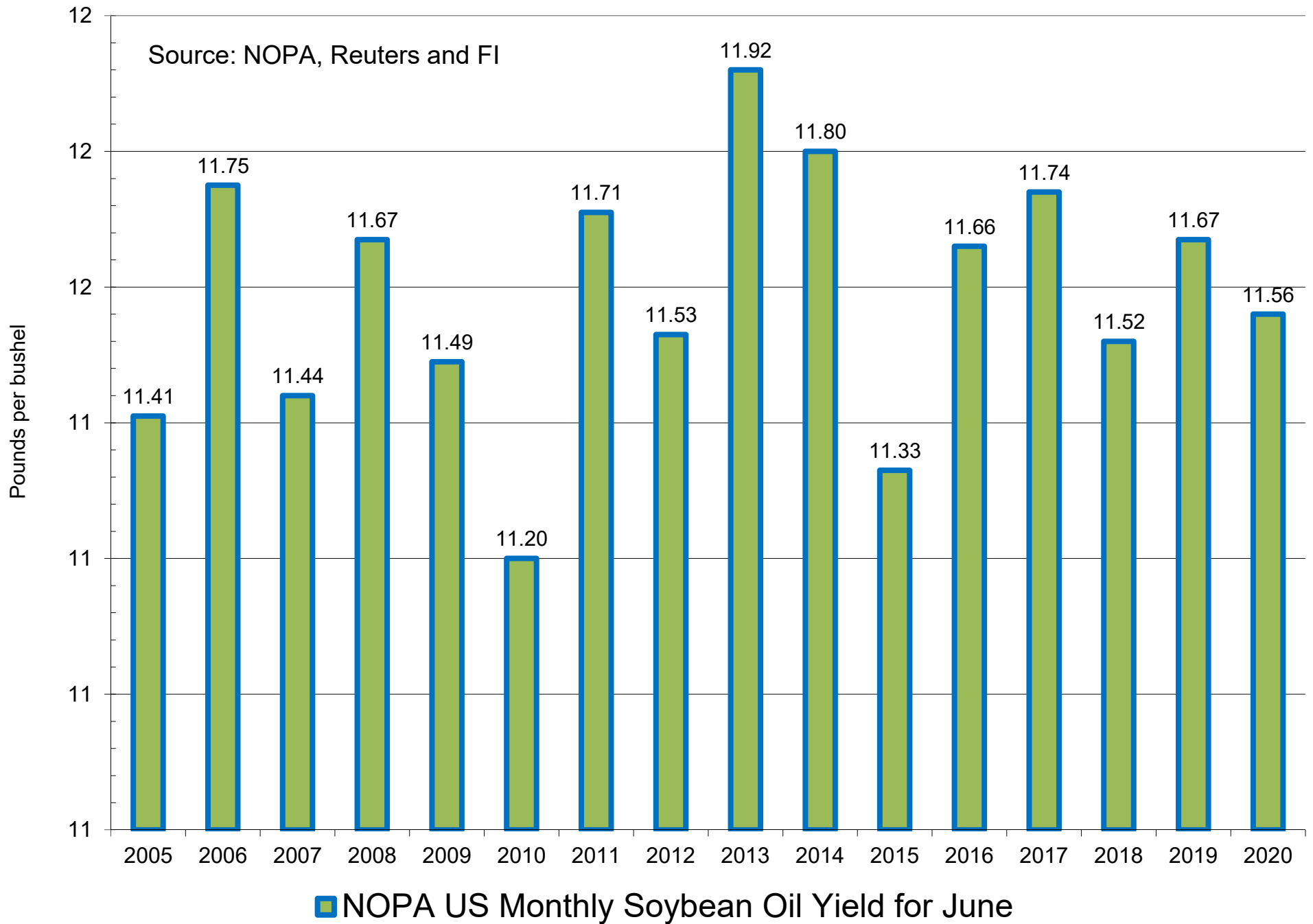
Source: NOPA, Reuters and FI. PA added Dec 17



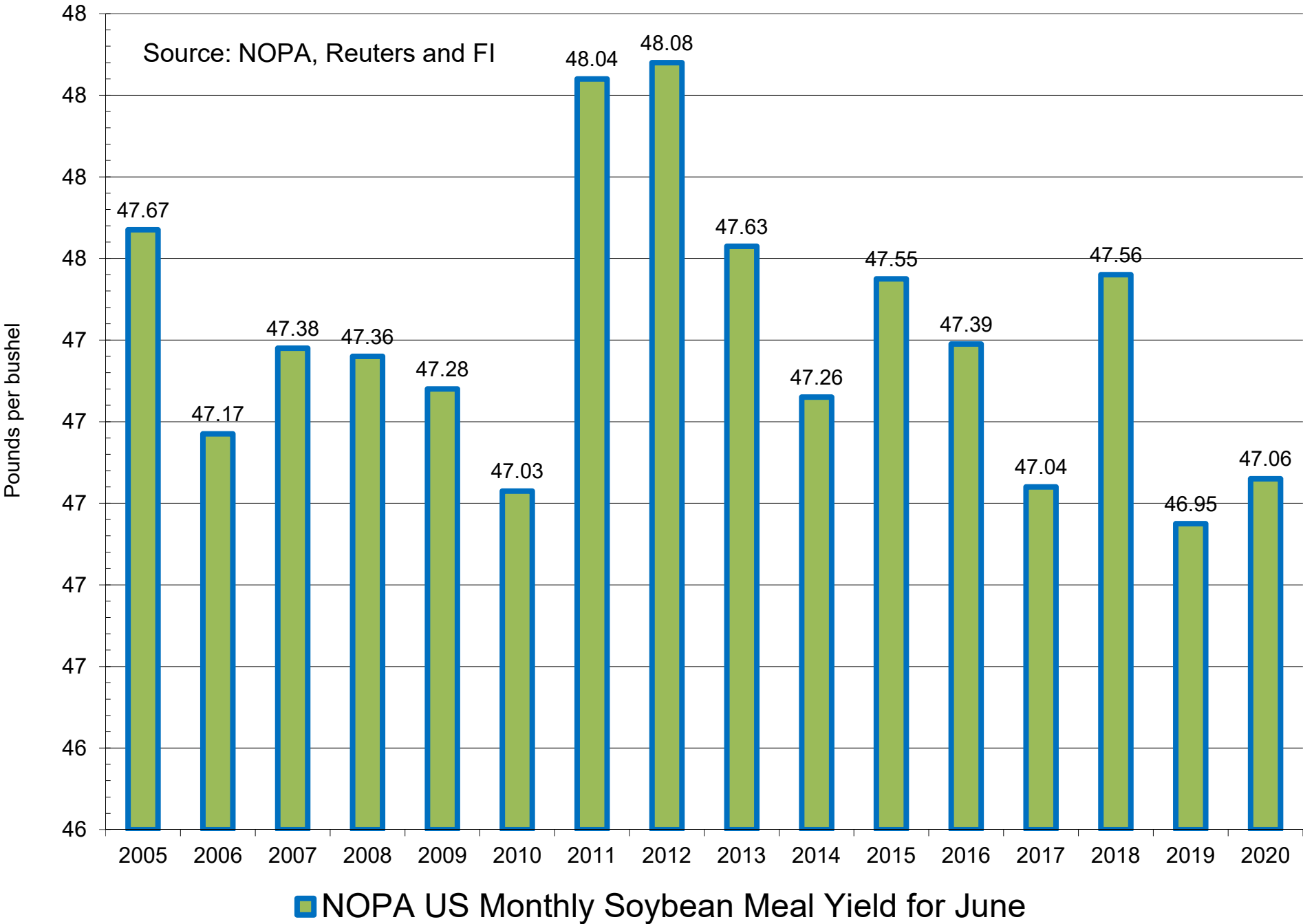
# NOPA US Product Yields



# NOPA US Monthly Soybean Oil Yield



# NOPA US Monthly Soybean Meal Yield



# US Weekly Petroleum Status Report - Ethanol

	Ethanol Production	Change		Ethanol Stocks	Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	
5/22/2020	724	61	-31.5%	23,176	(450)	2.4%	32.6
5/29/2020	765	41	-26.7%	22,476	(700)	-0.3%	30.3
6/5/2020	837	72	-23.6%	21,802	(674)	0.0%	26.9
6/12/2020	841	4	-22.2%	21,346	(456)	-1.2%	25.9
6/19/2020	893	52	-16.7%	21,034	(312)	-2.5%	23.9
6/26/2020	900	7	-16.7%	20,164	(870)	-11.7%	23.4
7/3/2020	914	14	-12.7%	20,620	456	-10.4%	22.1
7/10/2020	931	17	-12.7%	20,608	(12)	-11.8%	22.1

Source: EIA and FI

## US Weekly Ethanol By PADD

	10-Jul 2020	3-Jul 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	20608	20620	(12)	-0.1%	-2.0%	-11.8%
East Coast PADD 1	6113	6378	(265)	-4.2%	-10.8%	-15.4%
Midwest PADD 2	6842	7158	(316)	-4.4%	-1.6%	-17.4%
Gulf Coast PADD 3	4707	4289	418	9.7%	1.9%	-4.0%
Rocky Mt. PADD 4	378	381	(3)	-0.8%	1.9%	16.0%
West Coast PADD 5	2568	2413	155	6.4%	14.8%	-2.2%
<b>Plant Production</b>						
Total Production	931	914	17	1.9%	4.3%	-12.7%
East Coast PADD 1	13	12	1	8.3%	18.2%	
Midwest PADD 2	883	876	7	0.8%	3.0%	-10.9%
Gulf Coast PADD 3	17	9	8	88.9%	112.5%	
Rocky Mt. PADD 4	10	9	1	11.1%	0.0%	
West Coast PADD 5	9	8	1	12.5%	12.5%	
<b>Plant Production</b>	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-10.3%	-0.8%	2.7%	4.6%	2.2%	

Source: EIA and FI

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot	Page 12	Net Ethanol Blend
Page 2	Ethanol Table	Page 13	Selected Commodities Indexed vs. WTI \$
Page 3	Production Chart	Page 14	Ethanol-RBOB
Page 4	Production and Stocks	Page 15	Ethanol Crush with implied costs
Page 5	Ethanol Stocks	Page 16	Chicago Ethanol with straight corn crush
Page 6	PADD Ethanol Stocks	Page 17	CBOT corn crush with IL DDGS
Page 7	Gasoline Ethanol Stocks	Page 18	Disclaimer
Page 8	Gasoline Supplied		
Page 9	Ethanol Imports		
Page 10	US Annualized Implied Corn Use		
Page 11	Net Ethanol Consumption		

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly

Futures International

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# 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
6/14/2019	1081	(15)	0.9%	1.6%	21,613	(189)	-7.7%	-0.2%	20.2
6/21/2019	1072	(9)	1.4%	0.0%	21,567	(46)	-4.7%	-0.5%	20.2
6/28/2019	1081	9	3.5%	1.3%	22,844	1277	1.3%	4.0%	20.0
7/5/2019	1047	(34)	-4.5%	1.4%	23,009	165	5.5%	2.8%	21.8
7/12/2019	1066	19	-1.4%	0.2%	23,365	356	8.1%	7.3%	21.6
7/19/2019	1039	(27)	-3.1%	-3.3%	23,689	324	9.8%	9.4%	22.5
7/26/2019	1031	(8)	-4.6%	-3.1%	24,468	779	7.1%	11.4%	23.0
8/2/2019	1040	9	-0.7%	-5.5%	23,117	(1351)	0.5%	0.8%	23.5
8/9/2019	1045	5	-2.0%	-2.5%	23,883	766	2.2%	3.8%	22.1
8/16/2019	1023	(22)	-1.5%	-4.7%	23,367	(516)	-1.4%	0.5%	23.3
8/23/2019	1038	15	0.7%	-3.0%	22,982	(385)	-6.1%	-0.3%	22.5
8/30/2019	1013	(25)	-2.6%	-6.8%	23,801	819	3.0%	4.8%	22.7
9/6/2019	1023	10	-2.1%	0.3%	22,499	(1302)	-5.8%	-1.7%	23.3
9/13/2019	1003	(20)	-2.0%	-4.6%	23,238	739	-0.6%	2.2%	22.4
9/20/2019	943	(60)	-9.2%	-9.0%	22,500	(738)	-2.1%	-0.6%	24.6
9/27/2019	958	15	-5.4%	-5.6%	23,219	719	-2.4%	-1.0%	23.5
10/4/2019	963	5	-5.9%	-7.4%	21,224	(1995)	-5.7%	-11.6%	24.1
10/11/2019	971	8	-3.2%	-4.0%	22,061	837	-5.1%	-8.6%	21.9
10/18/2019	996	25	5.6%	-2.7%	21,364	(697)	-5.0%	-10.6%	22.1
10/25/2019	1004	8	4.8%	-5.2%	21,099	(265)	-9.1%	-7.2%	21.3
11/1/2019	1014	10	5.3%	-5.1%	21,874	775	3.1%	-5.5%	20.8
11/8/2019	1030	16	6.1%	-3.5%	20,985	(889)	-4.9%	-10.8%	21.2
11/15/2019	1033	3	3.7%	-0.9%	20,514	(471)	-4.0%	-10.0%	20.3
11/22/2019	1059	26	5.5%	1.0%	20,277	(237)	-3.9%	-11.6%	19.4
11/29/2019	1060	1	4.5%	-0.8%	20,639	362	-5.6%	-10.4%	19.1
12/6/2019	1072	12	4.1%	2.5%	21,815	1176	4.0%	-4.7%	19.3
12/13/2019	1064	(8)	3.0%	1.7%	21,798	(17)	6.3%	-8.7%	20.5
12/20/2019	1083	19	2.3%	3.9%	21,469	(329)	5.9%	-7.2%	20.1
12/27/2019	1066	(17)	0.6%	5.4%	21,034	(435)	1.9%	-9.2%	20.1
1/3/2020	1062	(4)	-0.9%	6.2%	22,462	1428	3.0%	-3.4%	19.8
1/10/2020	1095	33	2.9%	4.2%	23,006	544	5.5%	-1.5%	20.5
1/17/2020	1049	(46)	-3.1%	1.7%	24,031	1025	11.9%	2.3%	21.9
1/24/2020	1029	(20)	-3.5%	1.7%	24,244	213	15.3%	1.1%	23.4
1/31/2020	1081	52	1.8%	11.8%	23,474	(770)	4.5%	-2.0%	22.4
2/7/2020	1033	(48)	-5.7%	0.4%	24,358	884	5.9%	3.8%	22.7
2/14/2020	1040	7	-0.9%	4.4%	24,781	423	3.1%	3.6%	23.4
2/21/2020	1054	14	2.4%	2.5%	24,718	(63)	2.0%	4.3%	23.5
2/28/2020	1079	25	-0.2%	5.4%	24,964	246	6.3%	2.9%	22.9
3/6/2020	1044	(35)	1.1%	3.9%	24,334	(630)	-0.1%	2.5%	23.9
3/13/2020	1035	(9)	-0.5%	3.1%	24,598	264	-0.7%	0.8%	23.5
3/20/2020	1005	(30)	-4.6%	3.1%	24,140	(458)	-2.3%	-1.3%	24.5
3/27/2020	840	(165)	-22.2%	-15.9%	25,717	1577	3.0%	7.2%	28.7
4/3/2020	672	(168)	-35.6%	-32.9%	27,091	1374	11.3%	16.8%	38.3
4/10/2020	570	(102)	-44.9%	-43.9%	27,469	378	11.7%	21.1%	47.5
4/17/2020	563	(7)	-44.0%	-46.3%	27,689	220	14.7%	21.7%	48.8
4/24/2020	537	(26)	-36.1%	-47.6%	26,337	(1352)	2.4%	16.0%	51.6
5/1/2020	598	61	-11.0%	-42.3%	25,612	(725)	-5.5%	14.0%	44.0
5/8/2020	617	19	8.2%	-41.3%	24,190	(1422)	-11.9%	8.7%	41.5
5/15/2020	663	46	17.8%	-38.1%	23,626	(564)	-14.7%	0.9%	36.5
5/22/2020	724	61	34.8%	-31.5%	23,176	(450)	-12.0%	2.4%	32.6
5/29/2020	765	41	27.9%	-26.7%	22,476	(700)	-12.2%	-0.3%	30.3
6/5/2020	837	72	35.7%	-23.6%	21,802	(674)	-9.9%	0.0%	26.9
6/12/2020	841	4	26.8%	-22.2%	21,346	(456)	-9.7%	-1.2%	25.9
6/19/2020	893	52	23.3%	-16.7%	21,034	(312)	-9.2%	-2.5%	23.9
6/26/2020	900	7	17.6%	-16.7%	20,164	(870)	-10.3%	-11.7%	23.4
7/3/2020	914	14	9.2%	-12.7%	20,620	456	-5.4%	-10.4%	22.1
7/10/2020	931	17	10.7%	-12.7%	20,608	(12)	-3.5%	-11.8%	22.1

4-week average change:

23

4-week average change:

-185

CY

1035 2018-19 season average

-1.3%

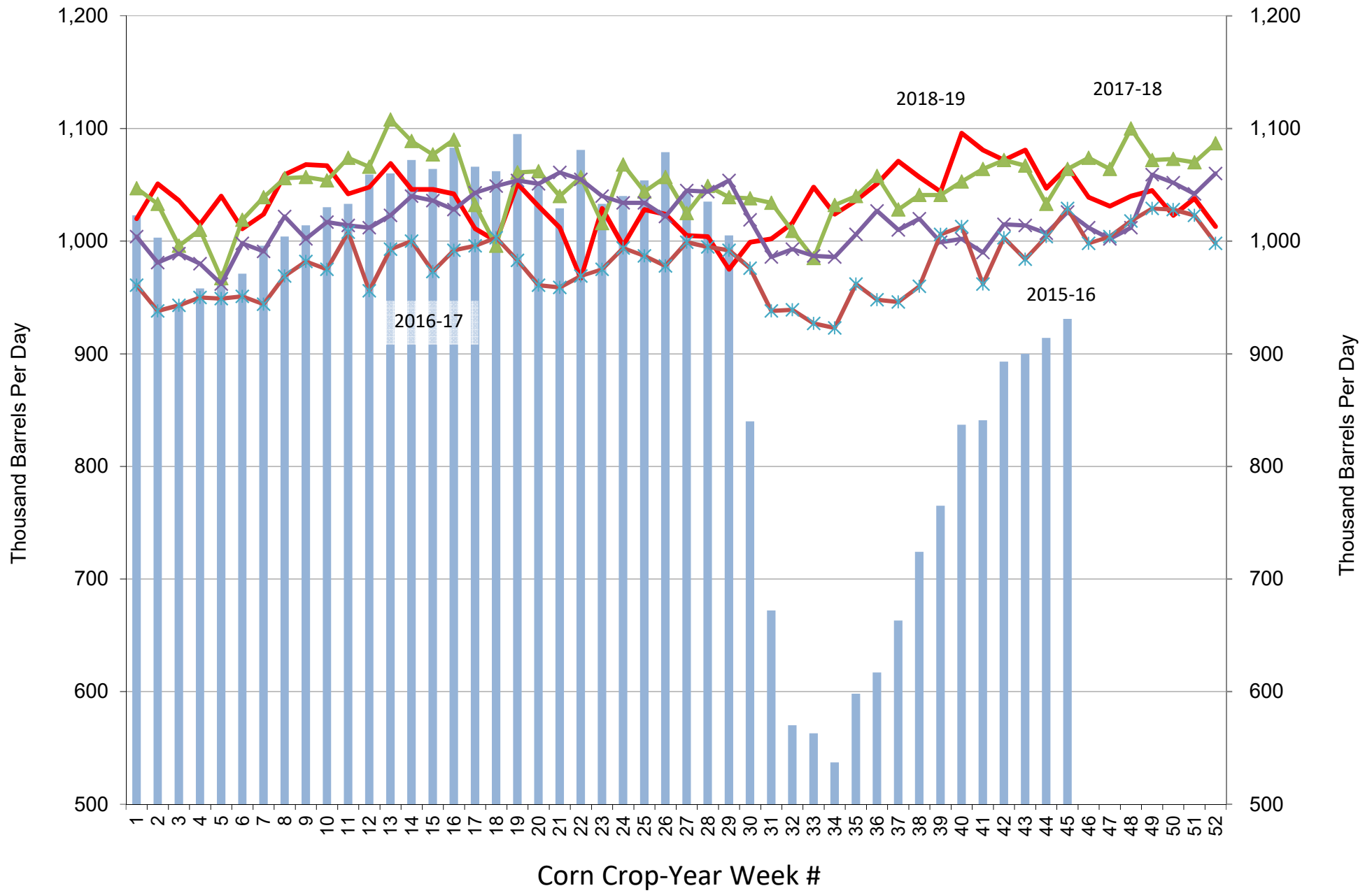
CY to Date:

929 2019-20 season average

-10.3%

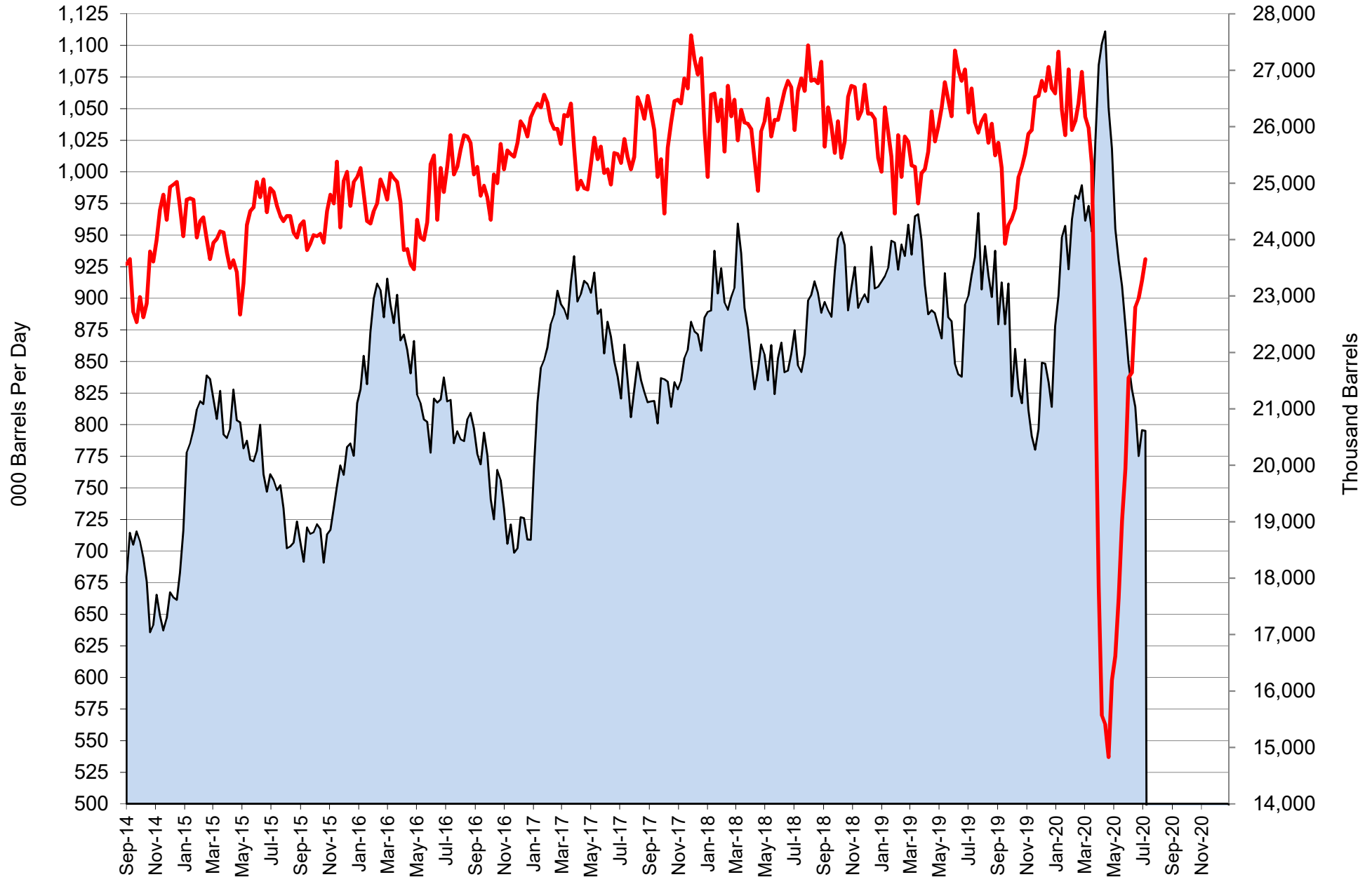
Source: Reuters, EIA, FI

# US Weekly Ethanol Production



Source: EIA & FI

# US Weekly Ethanol Production and Stocks

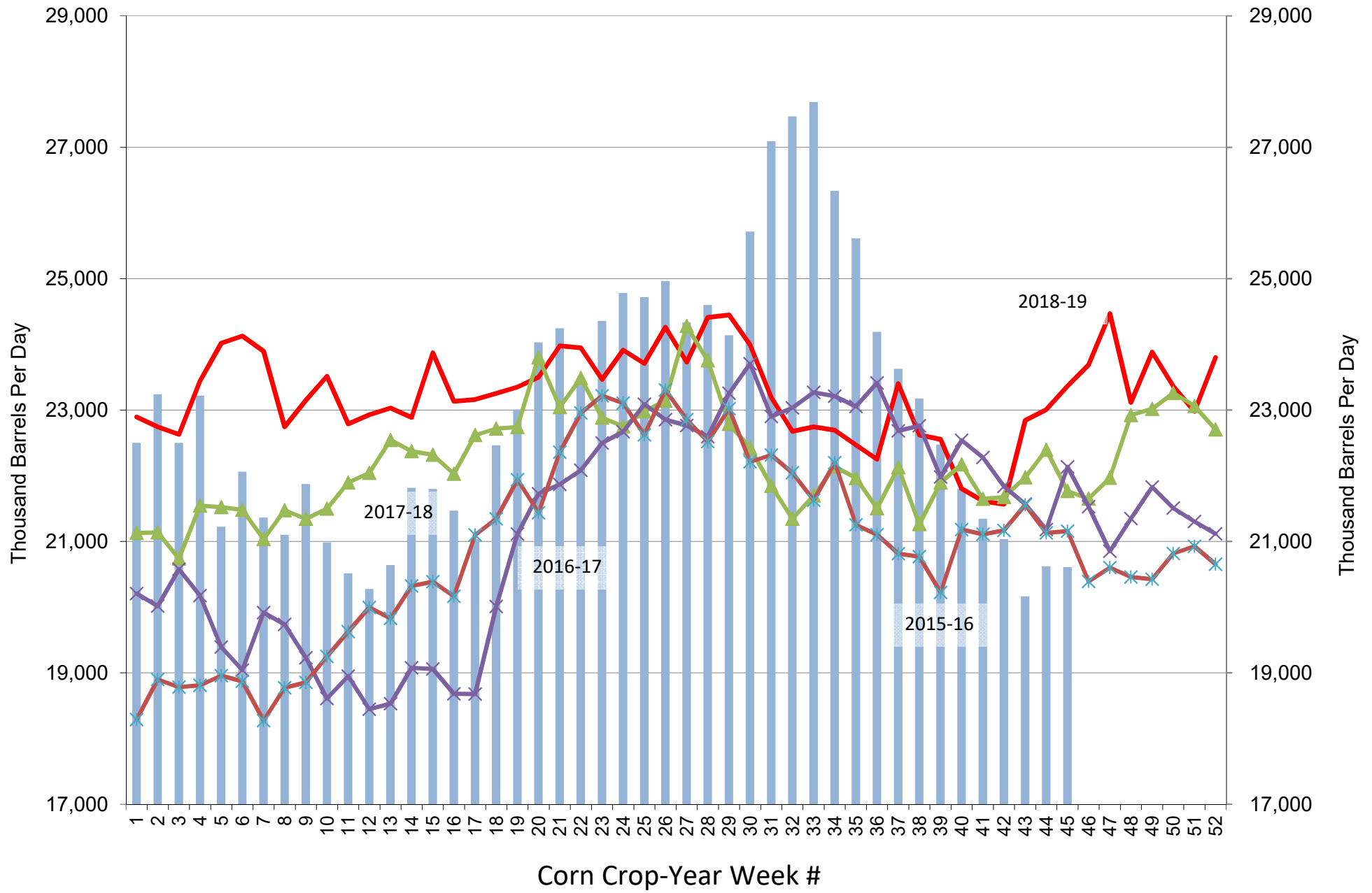


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

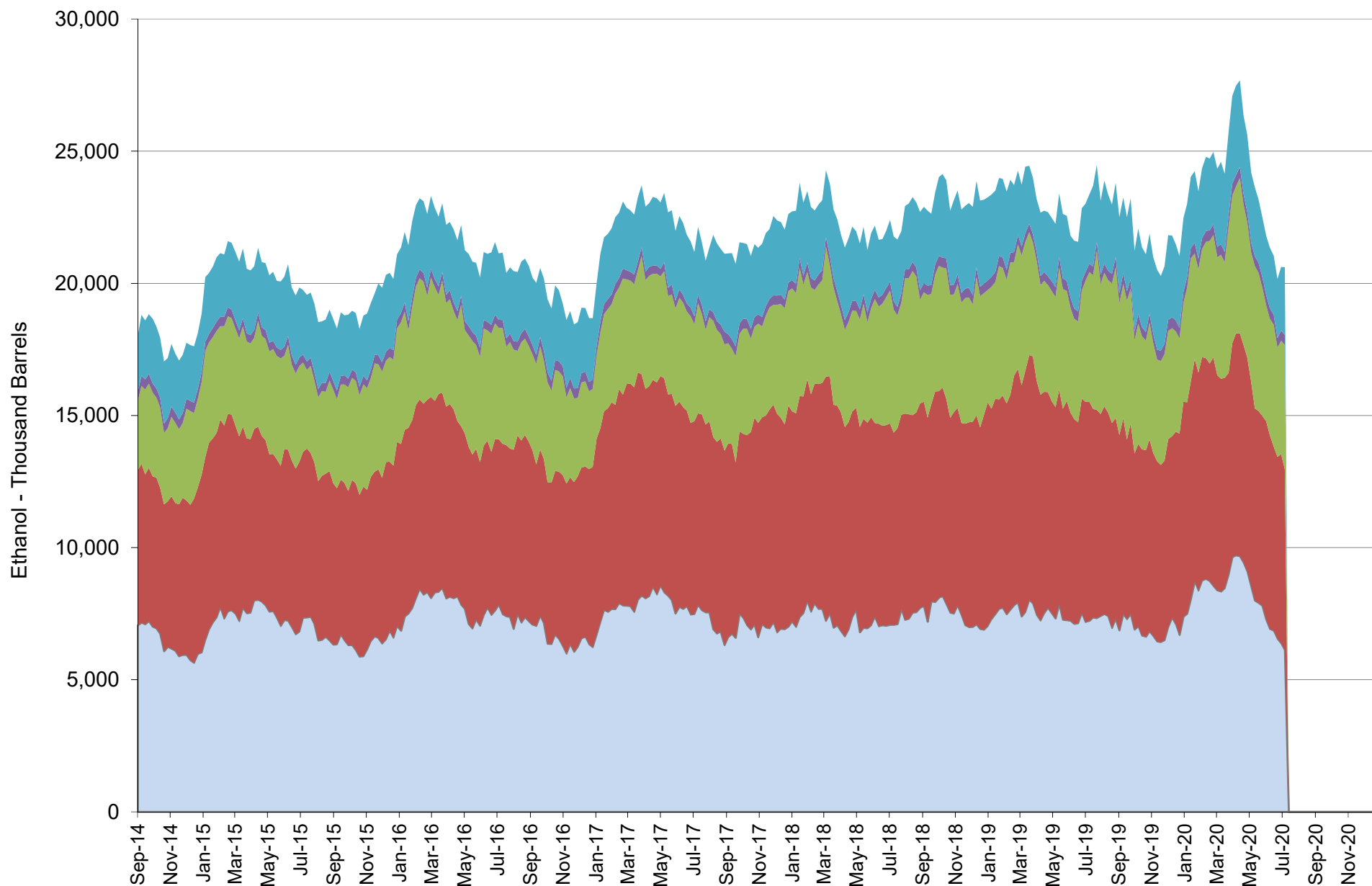
# US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

■ 2019-20
 —●— 2018-19
 —▲— 2017-18
 —×— 2016-17
 —\*— 2015-16

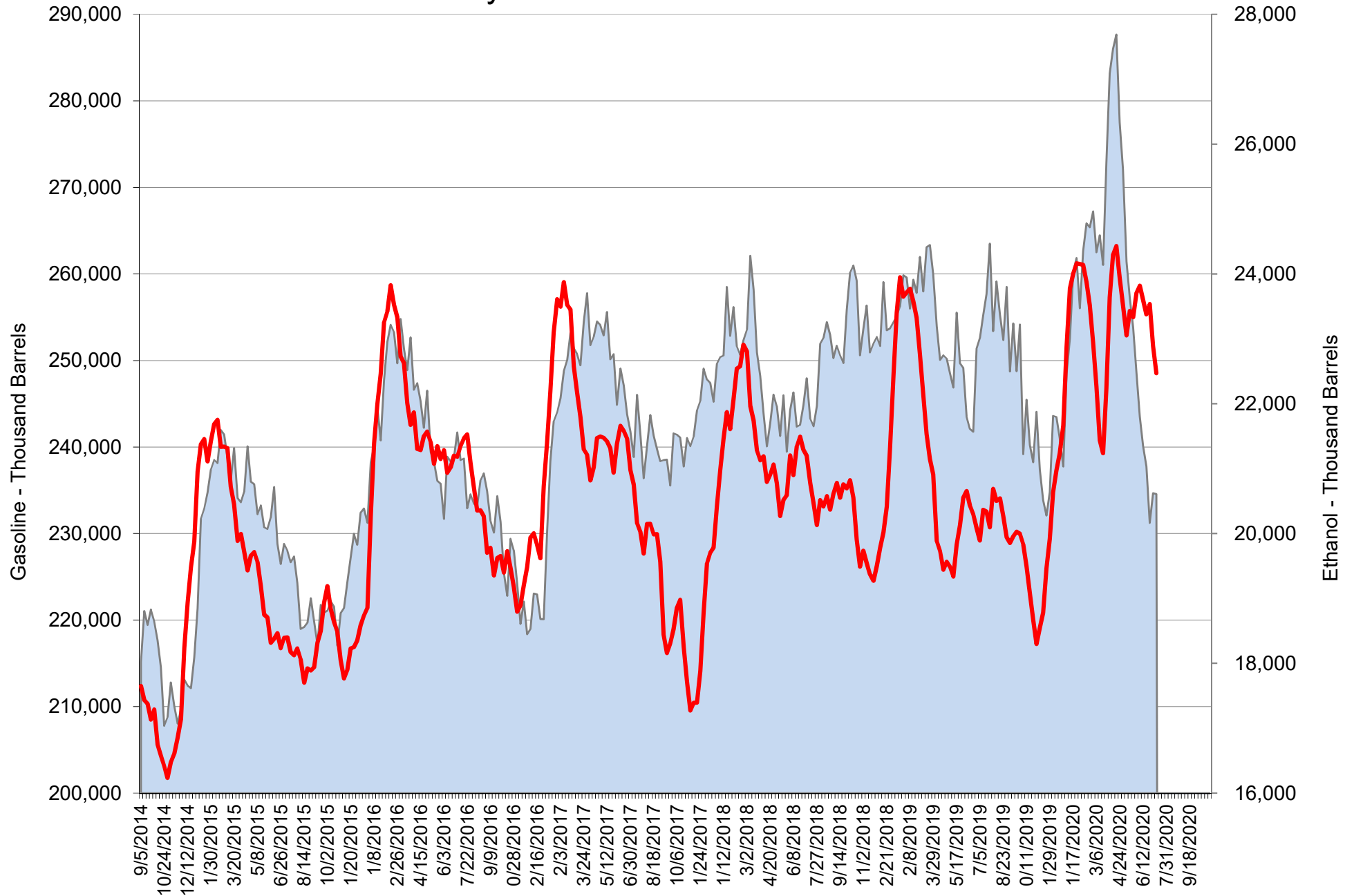
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

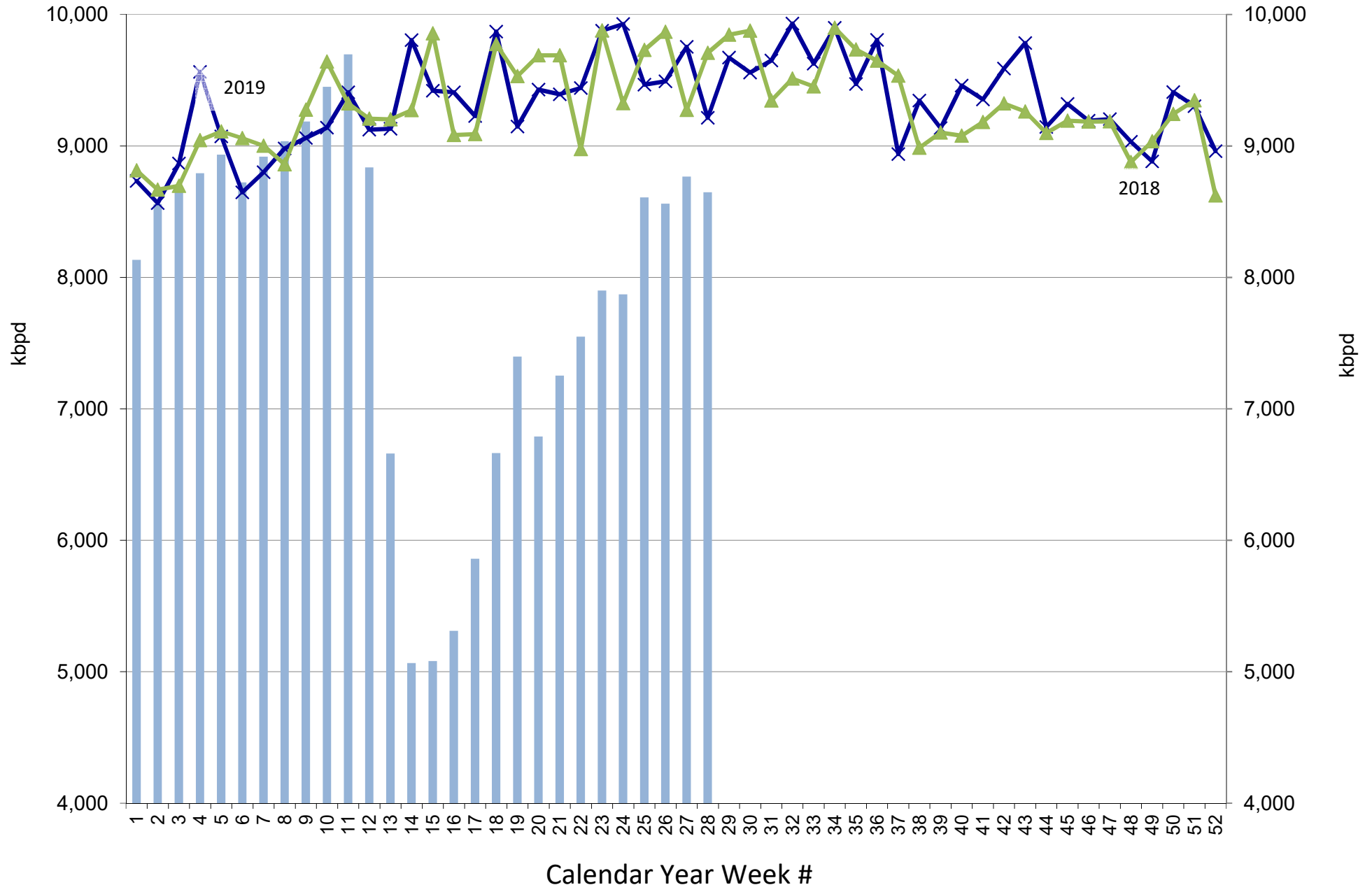
# US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

# US Weekly Gasoline Product Supplied



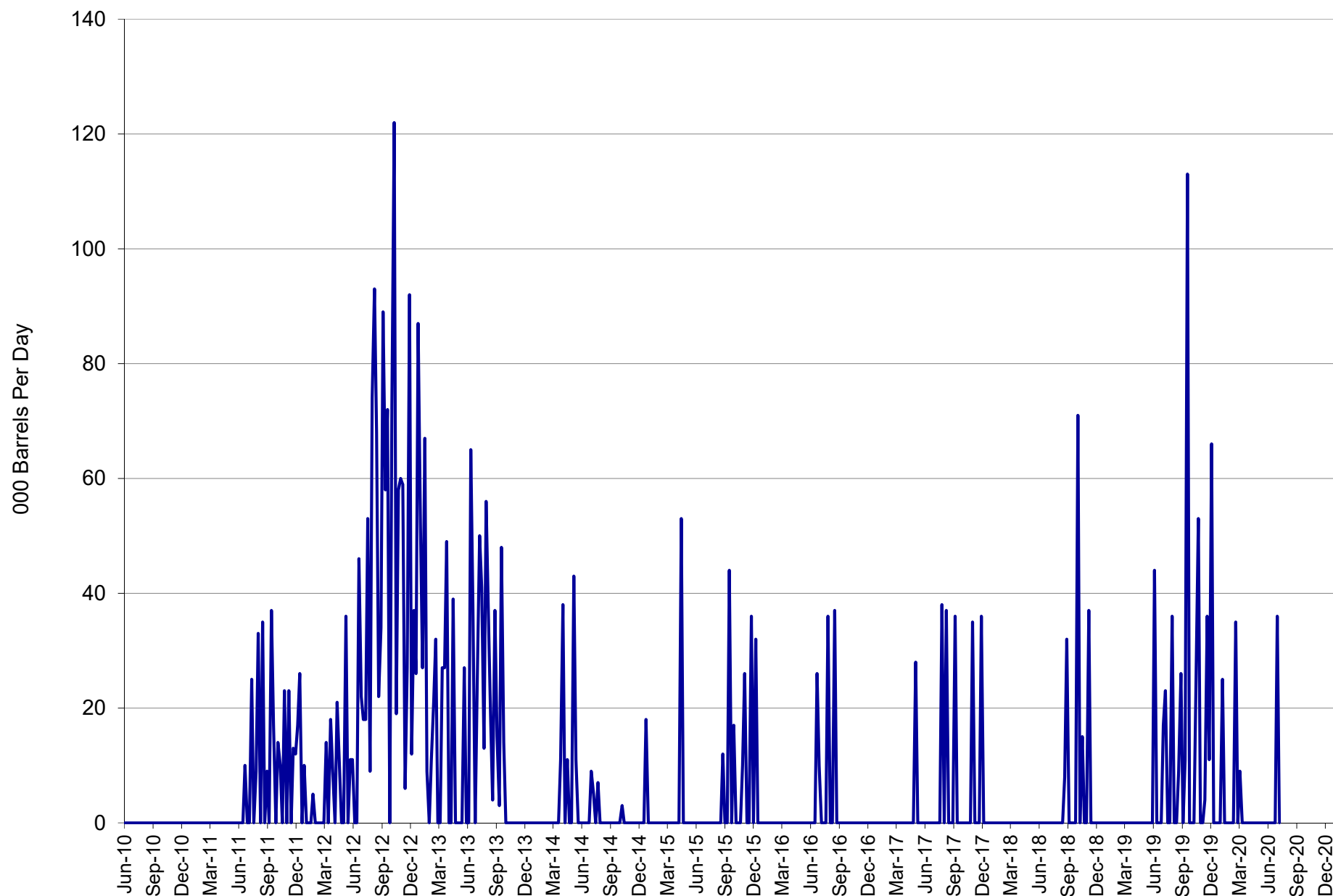
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

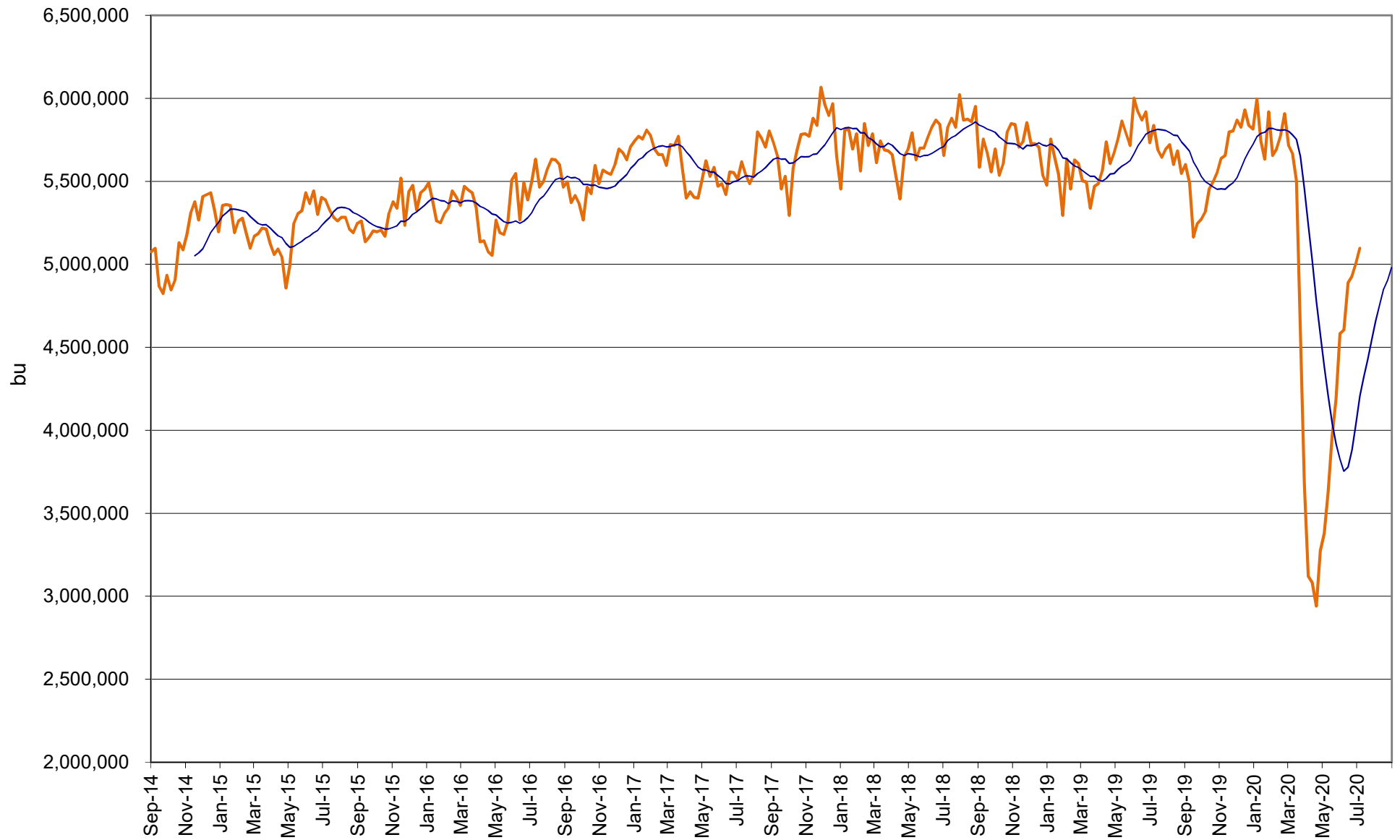
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

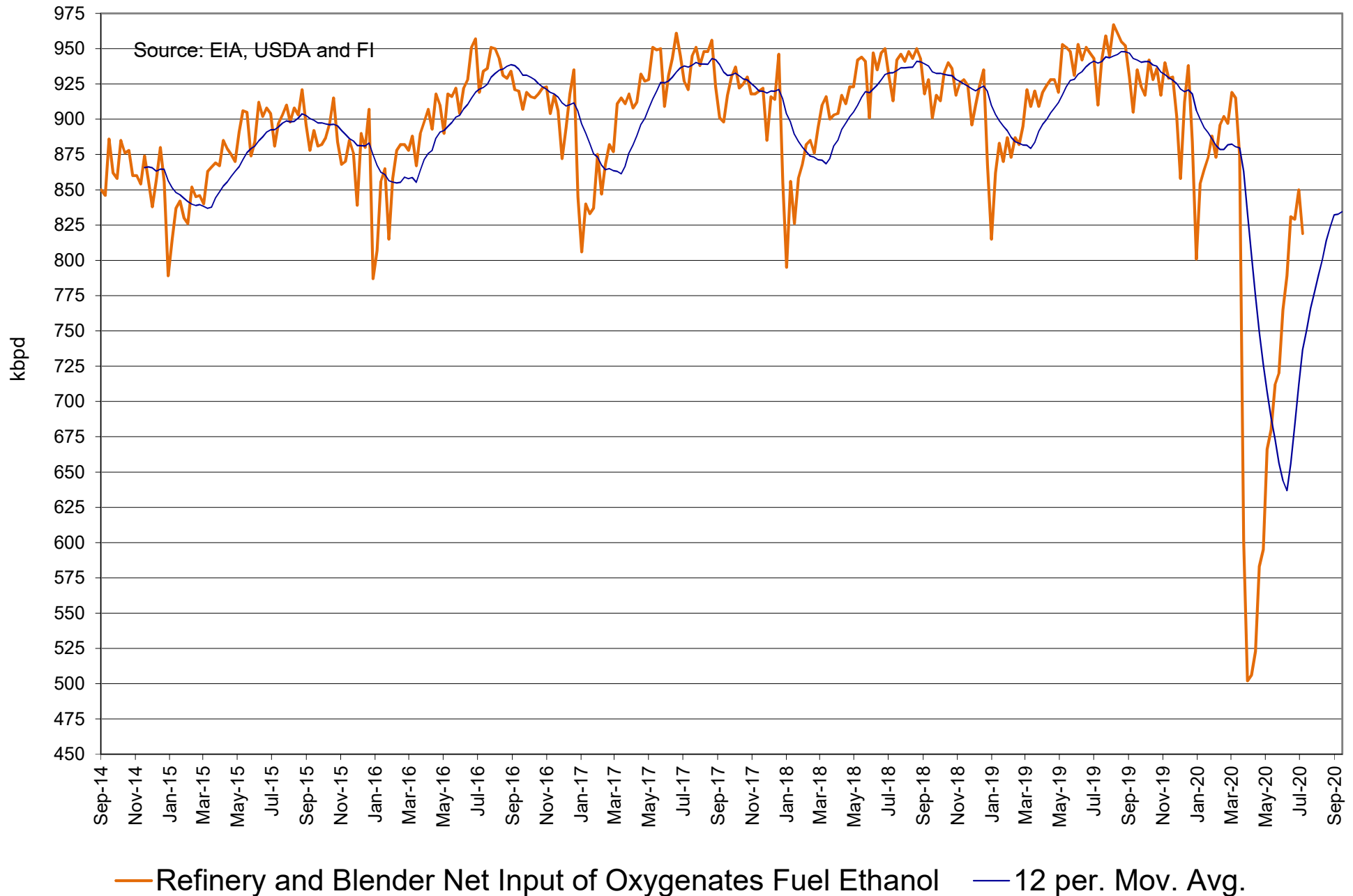


Source: EIA, USDA and FI

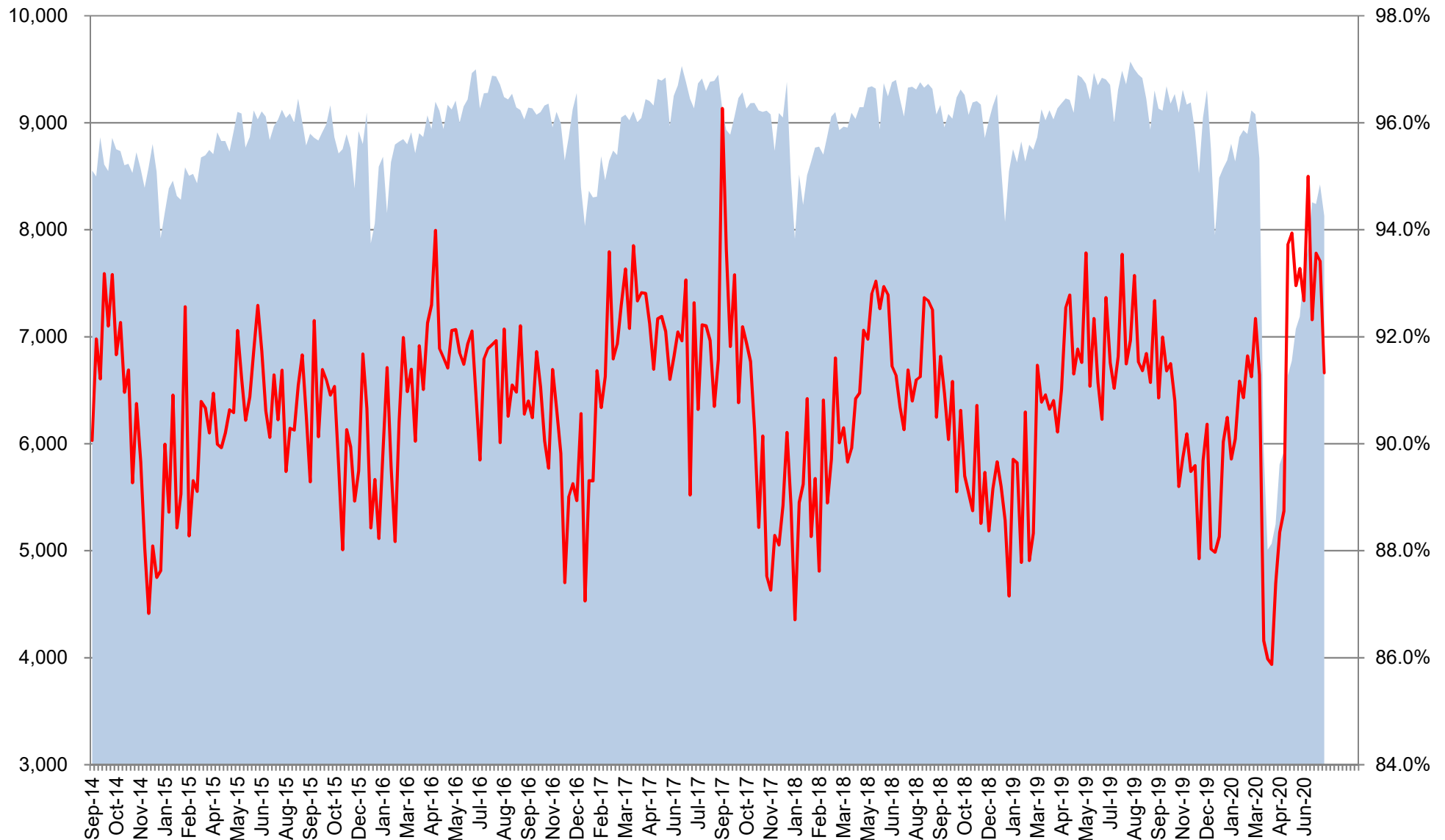
— US

— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

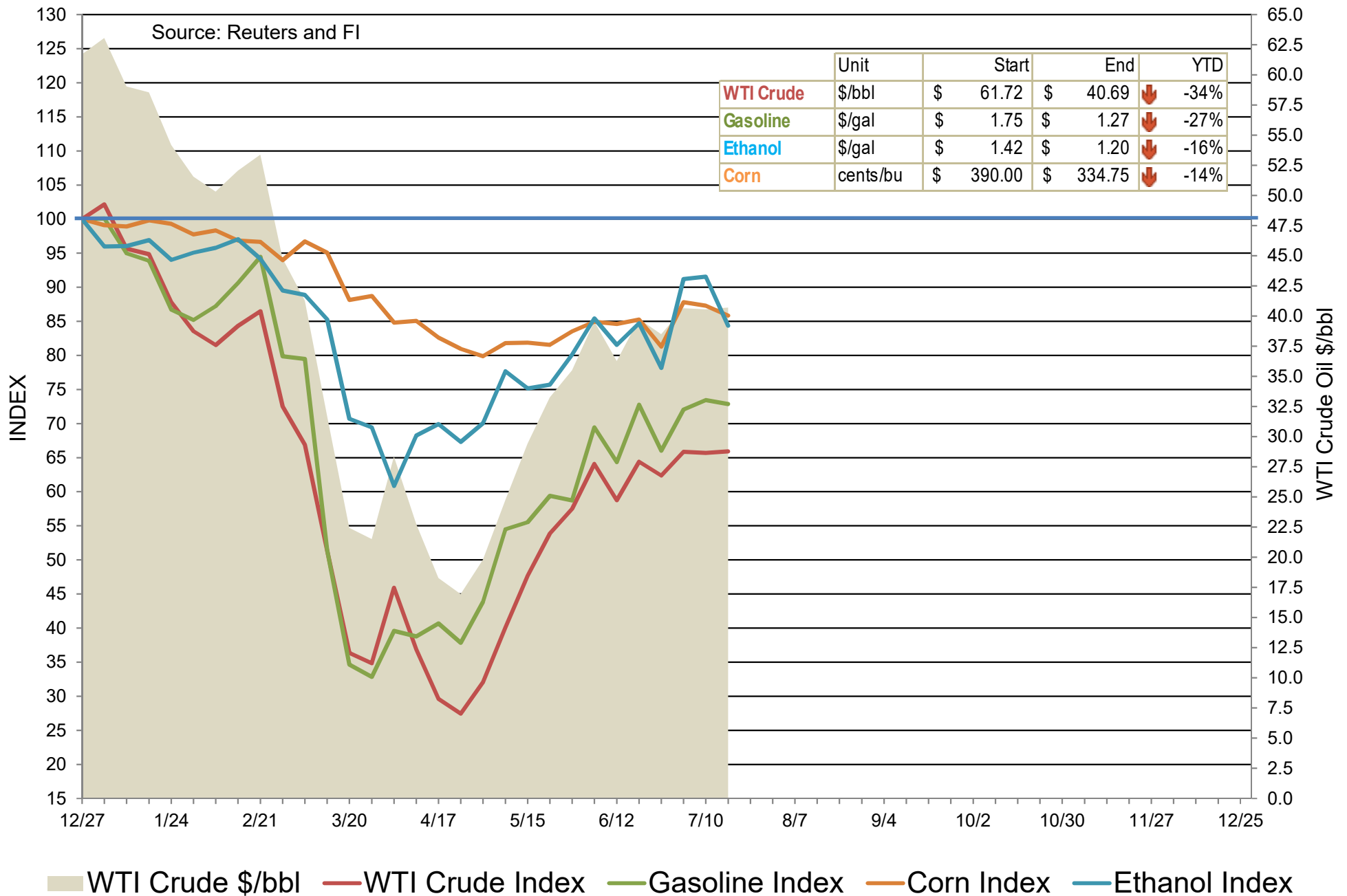


Source: EIA, USDA and FI

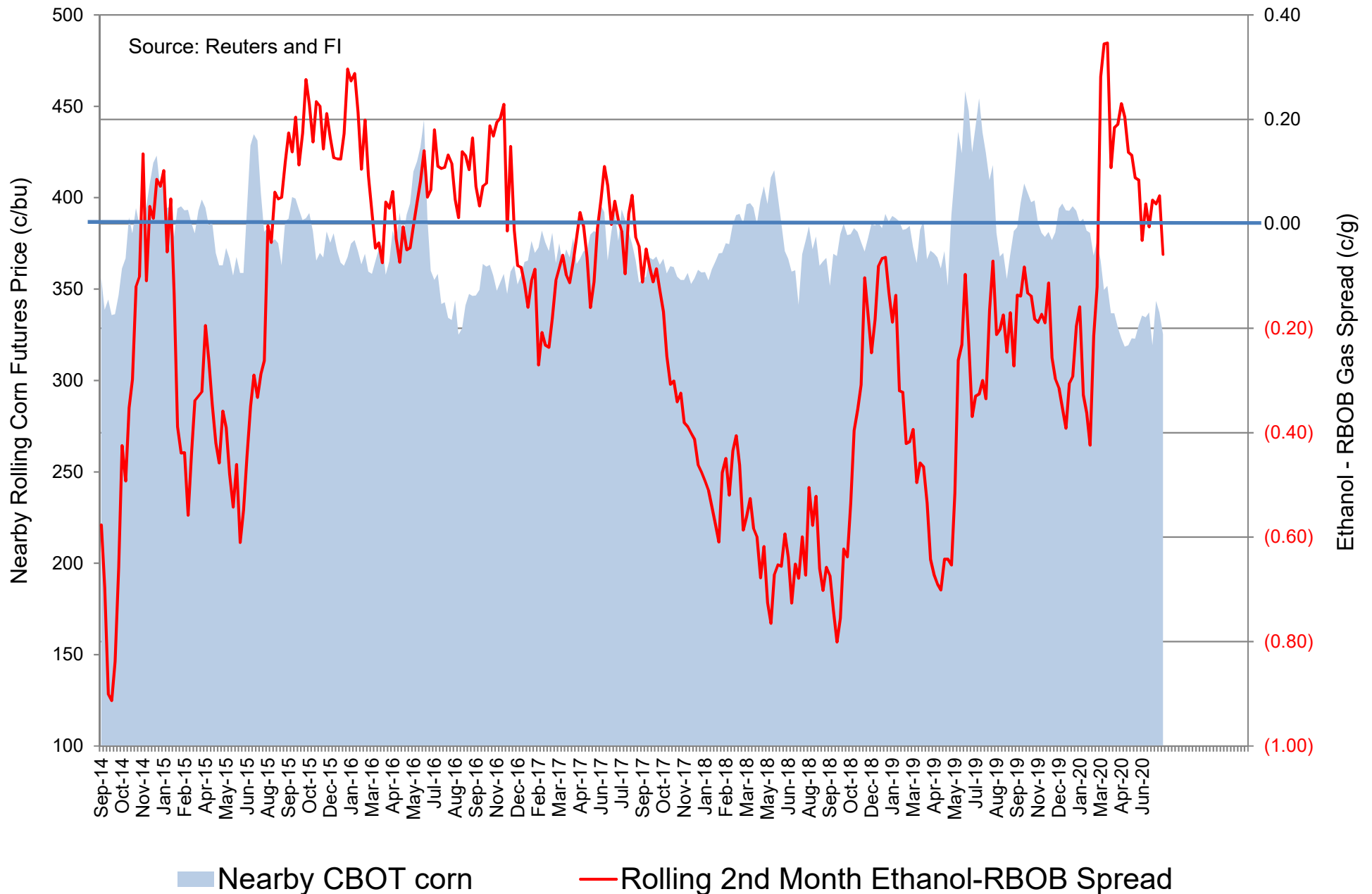
■ Total Blend Etoh

— Etoh Blend %

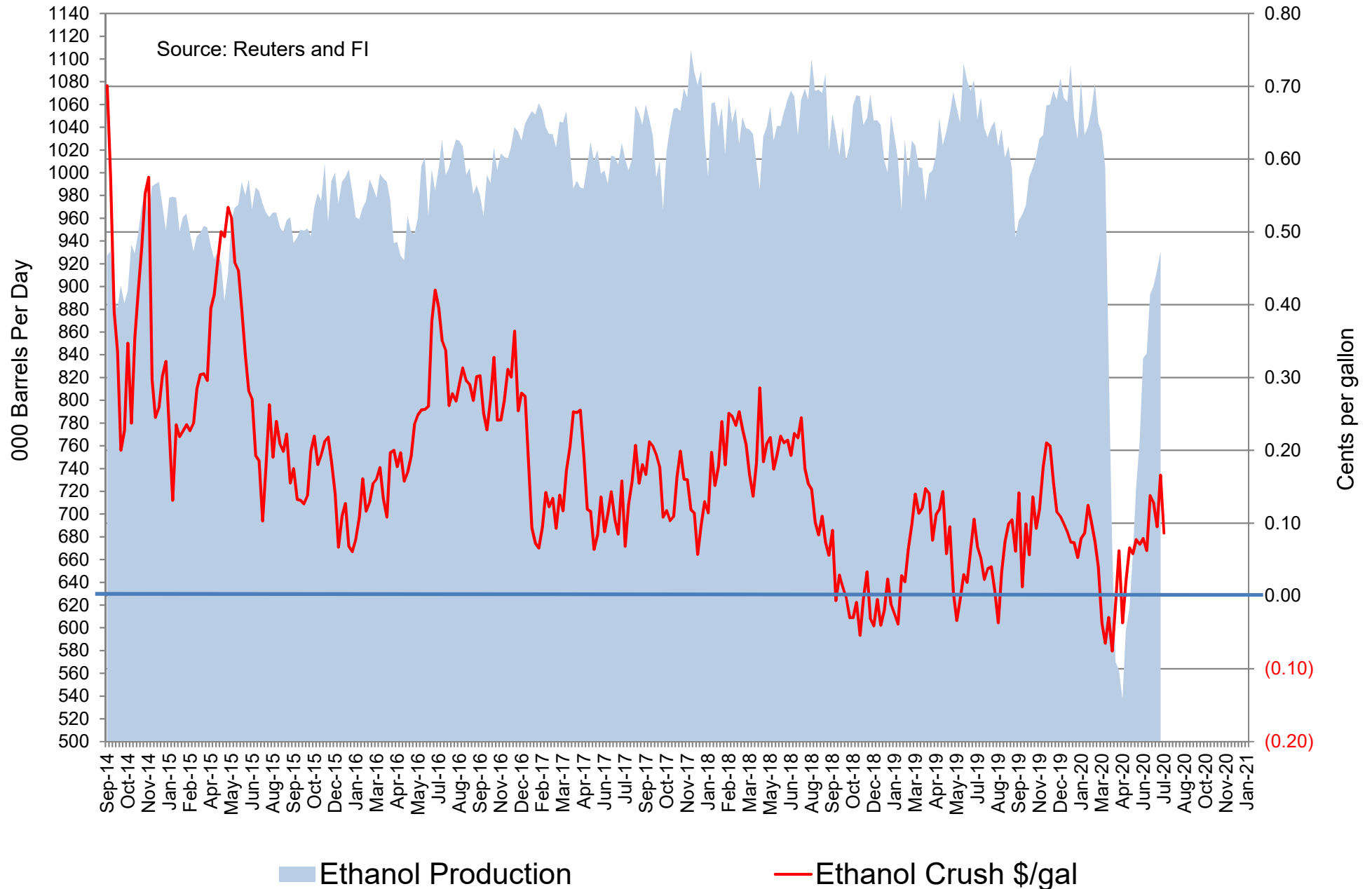
# Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



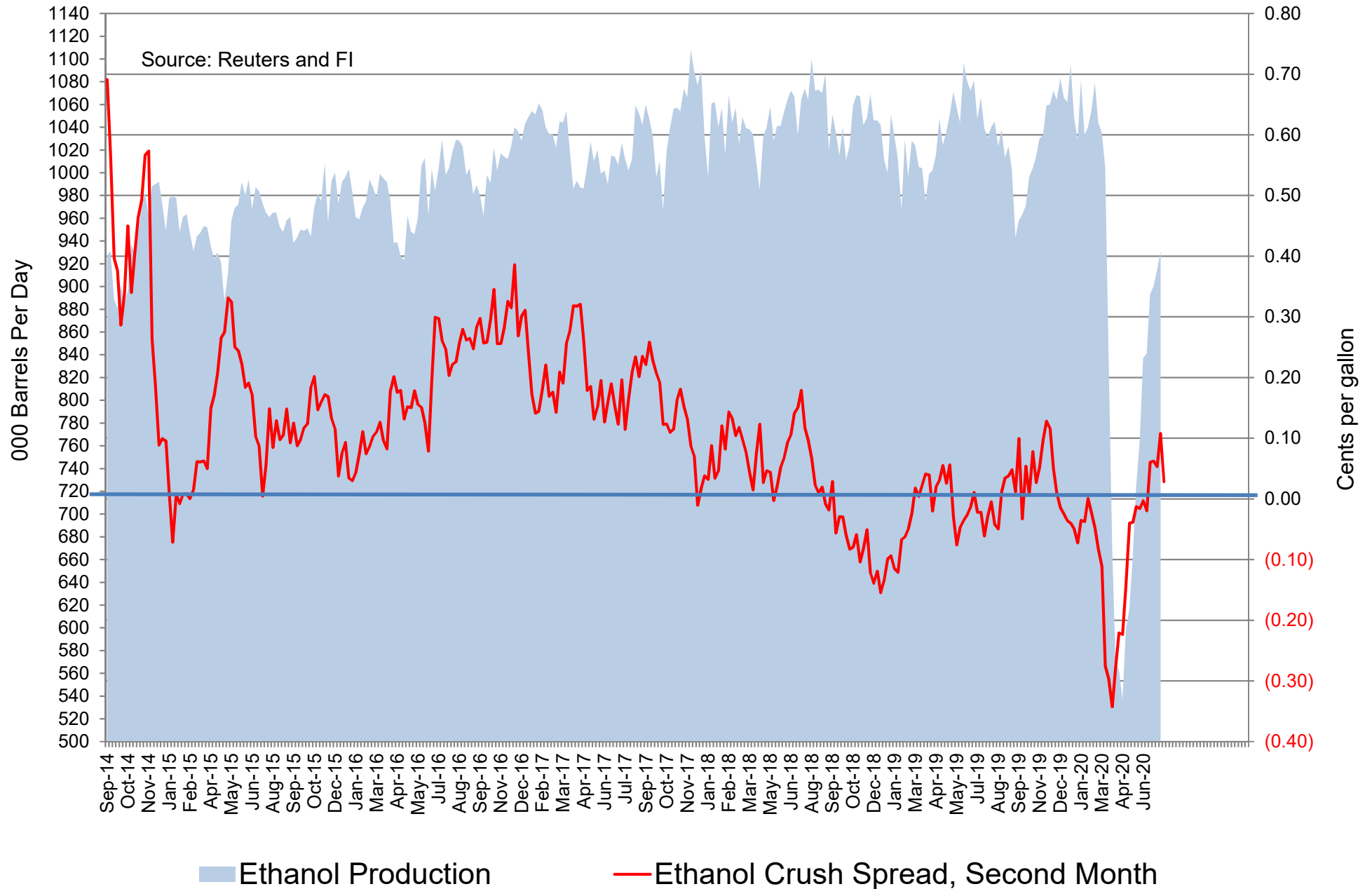
# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



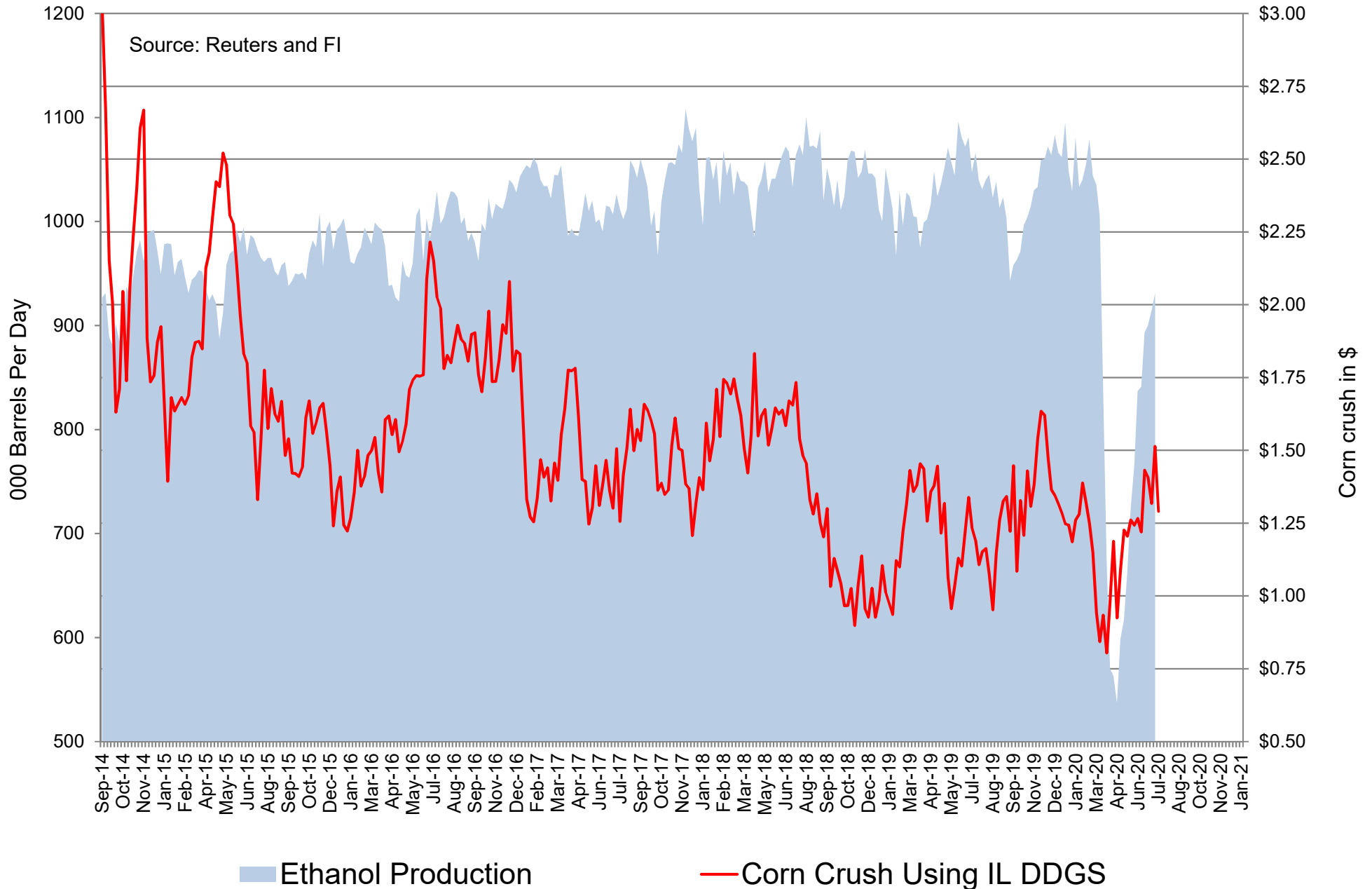
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



# 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 7/14/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
<b>Est.</b>	<b>(158.2)</b>	<b>133.5</b>	<b>11.7</b>	<b>4.6</b>	<b>22.2</b>
15-Jul	0.0	8.0	18.0	1.0	4.0
16-Jul					
17-Jul					
20-Jul					
21-Jul					
<b>FI Est. of Futures Only 7/14/20</b>	<b>(158.2)</b>	<b>141.5</b>	<b>29.7</b>	<b>5.6</b>	<b>26.2</b>
<b>FI Est. Futures &amp; Options</b>	<b>(144.2)</b>	<b>116.2</b>	<b>16.0</b>	<b>(5.1)</b>	<b>28.9</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	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	458.5 9/28/2010	259.8 5/1/2012	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 7/14/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(150.3)	90.6	(32.4)	(21.8)	19.1
Latest CFTC F&O	(141.7)	99.2	(33.5)	(21.9)	19.4
FI Est. Managed Money F&O	(193)	90	10	(30)	20

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	307.7	168.5	128.5	NA	90.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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