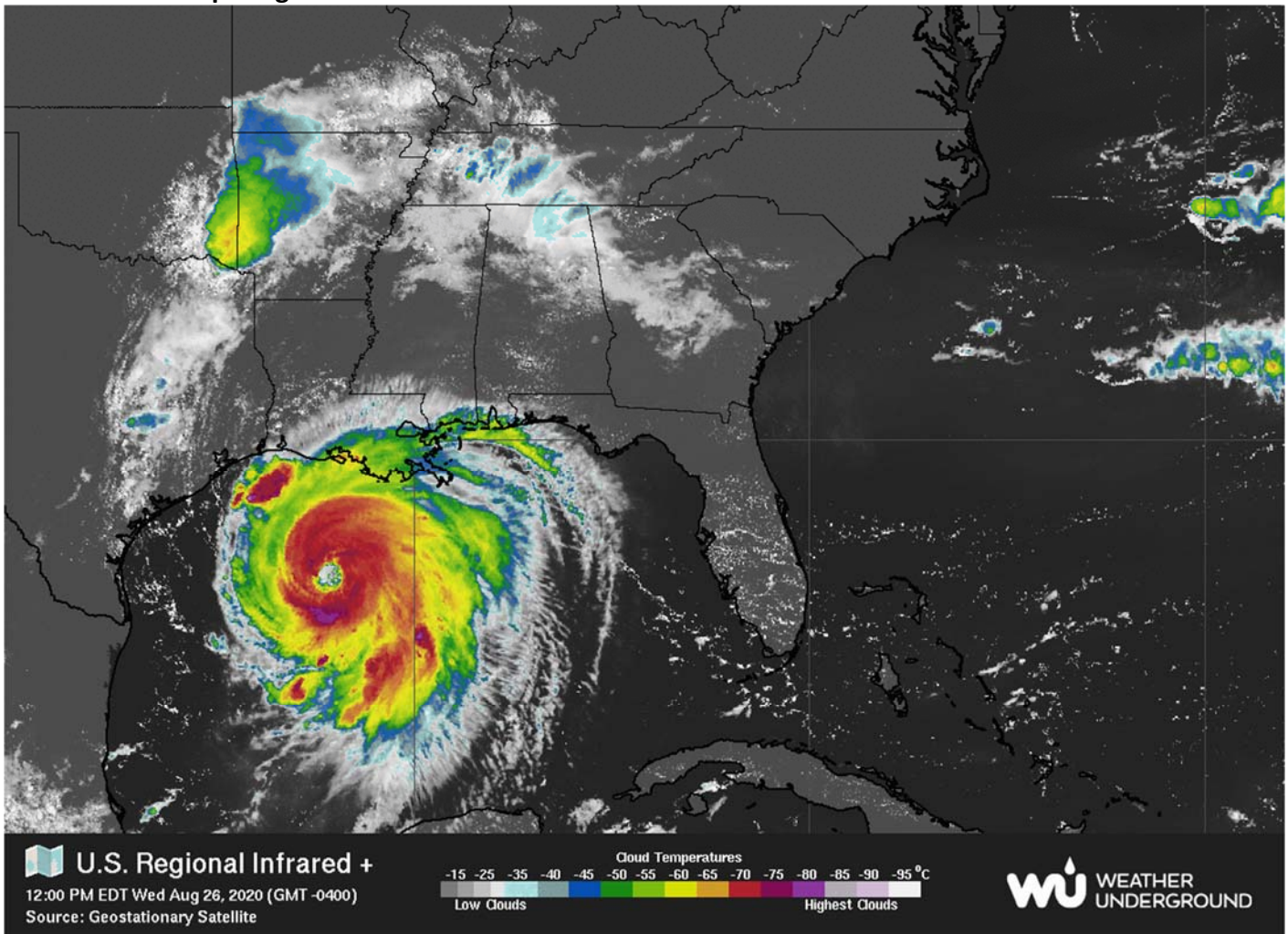


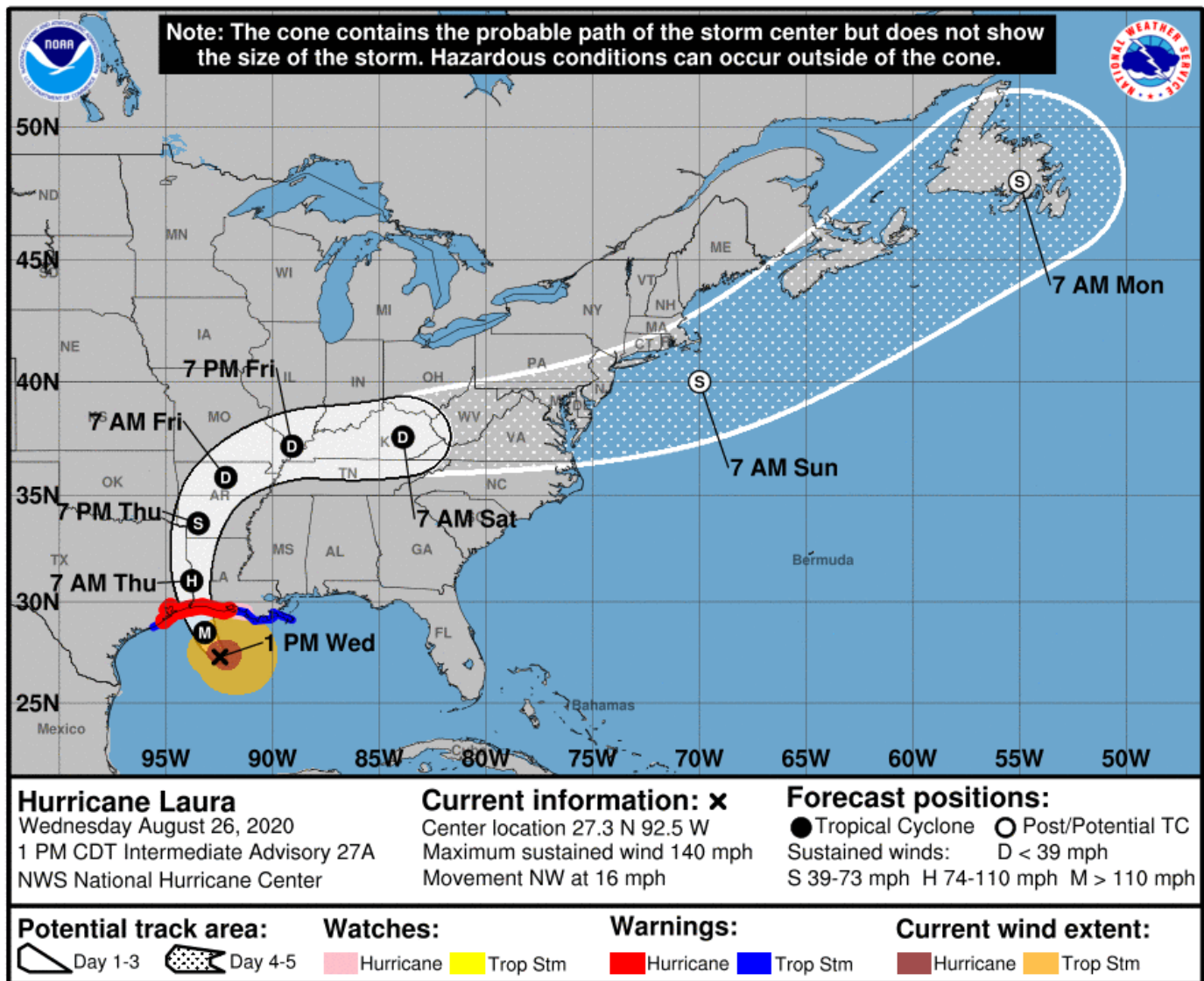


USDA reported soybean sales to China. Tropical storm Laura was upgraded to be a catastrophic Category 4 hurricane. Bloomberg reported China may purchase about 40 million tons of US soybeans in 2020, a calendar year record.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(66)	122	7	6	70

Weather and Crop Progress





MOST IMPORTANT WEATHER AROUND THE WORLD

- Biggest issues of concern
 - More frost and freezes occurred in eastern Australia this morning; including Queensland and northern most New South Wales where winter crops will be first to reproduce soon
 - Hurricane Laura will be impacting western Louisiana tonight and Thursday raising concern for the shipping and energy industries in that region; agricultural damage will be light and mostly confined to some western sugarcane
 - Unusual cold is expected to evolve in Canada's Prairies next week that may bring a threat of frost and a few freezes eventually, but there is time for changes in the outlook
 - Northeastern China is bracing for Typhoon Bavi and its heavy rain will induce more flooding in Liaoning and Jilin, China as well as northwestern North Korea
 - India has a new monsoon low that will move across the interior east half of the nation in the coming week producing more heavy rain
 - Argentina is beginning to receive rain today, but its distribution is going to be disappointing for those looking for a general soaking and/or a significant turnaround in winter crop conditions

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- West-central Africa rainfall will continue lacking for another ten days leaving Ivory Coast and Ghana unusually dry since July1
- Hurricane Laura will slam into southwestern Louisiana near the Lake Charles area tonight and Thursday as a Category Four storm with sustained wind speeds near 120 mph
 - At 0700 EDT today, the center of the storm was 280 miles south southeast of Lake Charles, La. at 26.4 north, 91.4 west moving northwesterly at 15 mph and producing maximum sustained wind speeds of 115 mph; tropical storm force wind was occurring out 175 miles from the center of the storm while hurricane force wind was occurring out 70 miles
 - Laura will intensify as it moves closer to land today with peak wind speeds possibly getting to 130 mph
 - Weakening is expected just prior to landfall with wind speeds slipping back to 115 mph at the time of landfall
 - The storm's forecast path has not changed much overnight and little change was expected
 - The greatest wind, rain and flooding will occur from the Port Arthur area of Texas to Jennings, La. with some lighter impacts farther east to Lafayette, La.
 - The storm's hurricane forecast wind speeds will likely extend outward 70 miles from the storm center suggesting nearly all of the Lake Charles, La. area will be subjected to damaging conditions
 - Louisiana's western coast line will be most vulnerable to the storm's fury with a notable coastal storm surge, wind speeds may surpass 100 mph and rainfall of 5.00 to 15.00 inches will accompany the storm inland
 - Heavy rain will reach into the northern Delta and the lower Midwest late this week and during the weekend respectively
 - Crop damage is possible in western sugarcane production areas in Louisiana
 - Rice, corn, sorghum and soybeans areas in the western Delta are not likely to be seriously impacted, although some rain and breezy conditions will occur
 - Northern Delta crop areas will get some heavy rain late Thursday and Friday resulting in some flooding, but no serious impact on crops is expected
 - Personal property damage will be greatest around the Lake Charles area of southwestern Louisiana
- Typhoon Bavi was located 176 miles southwest of Kunsan, Air Base in South Korea at 0900 GMT today near 34.5 north, 124.4 east moving northerly at 12 mph while producing a maximum sustained wind speed of 110 mph with typhoon force wind occurring out 35 miles from the center of the storm
 - Tropical storm force wind speeds were occurring out 160 miles from the storm center
 - Bavi will move north northeast into the Yellow Sea today and then move across northeastern China into southeastern Russia Thursday and Friday
 - Very heavy rain and windy conditions will impact a part of the western Korean Peninsula and into Liaoning China during the middle to latter part of this week
 - Damaging wind and flooding rain could impact rice in parts of northwestern North Korea and northeastern China
 - Northeastern China already received significant rain early this week saturating the soil ahead of the typhoon and that raises the potential for more serious flooding as the storm arrives; this will impact Liaoning, southern Jilin and North Korea
- A new tropical cyclone is forming east of the Philippines that is expected to become a very intense storm and threaten Japan and the Korean Peninsula next week
- East-central China will experience net drying this week as Typhoon Bavi moves up the East China Sea and Yellow Sea
 - Totally dry weather is not expected, but warm temperatures and quick evaporation will lead to some firming soil
 - The change will be welcome after recent abundant rain

- Southeastern China will experience more frequent rainfall over the coming week ending the recent stretch of drier days that has firmed the soil in some areas after recent months of flooding
- Xinjiang China will continue to experience milder than usual conditions at times today and Thursday with some rain expected in the northeast
 - Recent temperatures have been milder than usual which may be reducing some of the degree day accumulations for cotton and other crops
 - Warming is expected late this week through much of next week which may help cotton finish out in a more favorable weather environment
- Flooding on the Yangtze River will continue for a while as the region continues to drain surplus water from behind the Three Gorges Dam
- India rain in this coming week will become greatest from Odisha and West Bengal to Madhya Pradesh with amounts of 3.00 to 7.00 inches common and local totals over 10.00 inches
 - Some of this region is already saturated and flooding will result causing some concern over rice, sugarcane, pulse, soybean and other crops produced in the region
 - Frequent rain may impact northern India during the weekend and early next week perpetuating concern over some crop conditions
 - Early maturing cotton may be opening bolls and could encounter some decline in fiber quality because of the rain in far northern India during the weekend and early next week
- Australia experienced additional frost and a few freezes in southeastern Queensland and New South Wales this morning, but no more damage of significance than that which occurred during the weekend was suspected
- Australia rainfall over the coming week will be most significant in Victoria while most other areas in the nation are left dry
 - Rain will evolve in Western Australia early next week before moving east across the remaining southern crop areas in the nation through Friday, September 4.
 - Queensland still needs rain immediately to support reproduction that is expected to begin in early September
- Europe will experience alternating periods of rain and sunshine during the next ten days favoring the North and Baltic Sea regions and areas from the Alps into western Ukraine, northern Romania and western Russia
 - Some relief from dryness is expected in some areas of France and Germany during this period of time, but most of the greatest rain will fall after the middle part of next week
 - Temperatures will be seasonable in the west and above average in the southeast
- Eastern and southern Ukraine, Russia's Southern Region, southeastern Romania and eastern Bulgaria will continue too dry for at least another ten days, despite a few sporadic showers
 - Rain is most likely from Moldova to eastern Bulgaria next week and it may bring a little relief to persistent dryness
 - Any showers that occur in eastern Ukraine or Russia's Southern region will be minimal and offer little to no relief to persistent dryness
- Russia's central and eastern New Lands will receive rain periodically during the next ten days
 - Drying is needed to support wheat and sunseed maturation and harvesting
- Argentina is still expected to receive significant rain in a part of its winter wheat and barley production region over the next two days
 - Total rainfall of 0.20 to 0.70 inch will occur in many areas through Thursday with local totals of 1.00 to 2.00 inches – some of this rain has already begun
 - Wettest in Entre Rios, the northeast half of Buenos Aires and a few immediate neighboring areas of Santa Fe
 - The bottom line will be good for many winter crops, although rainfall in Cordoba will still be too light for a serious change in drought status and follow up rain will be of critical importance
 - There will not be much follow up rain through September 7 – at least not in the driest areas

- Brazil rainfall this week will be confined to the upper east coast through mid-week and then alternating periods of light rain and sunshine will occur in Rio Grande do Sul during the following full week
 - Aggressive corn planting is expected
 - Wheat development will continue to advance well
 - Some areas in Rio Grande do Sul may become too wet over time
 - Temperatures will be warmer in Argentina and southern Brazil this week after last week's bitter cold
- U.S. weather
 - Limited rainfall is expected and warm temperatures will prevail for the next couple of days in the Midwest
 - Rain in the Midwest is expected from Minnesota to Michigan late this week with 1.00 to 2.50 inches resulting
 - A cool front moving across the Midwest early next week will bring rain to many of the areas that have been driest for the longest period of time in the western Corn Belt, but some of the rain will be disappointing
 - Rainfall in western Iowa will still be light, but there will be some relief
 - The Midwest cool front and rainfall will move from west to east Monday into Wednesday morning
 - Heavy rain will come northward from western Louisiana into central Arkansas from Hurricane Laura Thursday and Friday
 - Rainfall of 6 to 15 inches will occur in southwestern Louisiana
 - Rainfall of 4.00 to 8.00 inches will occur from northwestern Louisiana to central Arkansas
 - Rainfall of 2 to 4.00 inches and local totals 6.00 inches will impact the northern Delta Friday with 1.00 to 3.00 inches near and south of the Ohio River Valley Friday into Saturday
 - Southeastern U.S. will experience frequent showers and thunderstorms for the next week
 - Net drying will occur in the Great Plains and Midwest during mid-week next week, but a part of the Plains will get some rain Sunday into Monday
 - Resulting moisture will be restricted and light
 - West Texas will not receive much rain of significance and will stay very warm to hot over the next week
 - Some cooling may occur late next week and into the following weekend with a few thundershowers possible
- U.S. Week two weather will bring another shot of colder air into the Plains and Midwest September 4-6 inducing some rain as it progresses across the region
 - Drier weather will then follow
- Cooler air advertised in Canada's Prairies and the northwestern U.S. Plains August 30-September 5 will bring down temperatures and induce a little precipitation
 - Some frost or a brief bout of light freezing conditions might occur in a small part of Alberta and far northern Saskatchewan during this period
- Hot weather will continue to impact the northern U.S. Plains and southern Canada for another day or two with additional bouts of 80- and 90-degree afternoon highs while rainfall is minimal
 - A few extremes near 100 will occur in eastern Montana and especially South Dakota
 - Some cooling will occur late this week
 - Greater relief should come in the Aug. 30-Sep. 6 period as a notable cool airmass arrives
- West-central Africa will receive a few showers and thunderstorms during the coming ten days, but Ivory Coast and Ghana will continue dry biased
 - A drier bias is expected in coffee, cocoa, sugarcane and rice production areas from the south half of Ivory Coast to southwestern Nigeria over the next week to ten days, but rain will be possible in other areas
 - Seasonal rains will return to this area in September
 - The longer range outlook calls for abundant rain in these areas later this year

- Interior southern Pakistan received some rain Tuesday and a little more will fall today
 - Some benefit is expected to rice, sugarcane and cotton, but more is needed
 - Temperatures will be warmer than usual
- A good mix of rain and sunshine is expected in mainland areas of Southeast Asia
- Indonesia rainfall continues erratic
 - Rainfall over the next ten days will continue erratic, but at least some rain will fall in each production area at one time or another
 - Rain is needed most in parts of Sumatra and western Java
- Ontario and Quebec weather is mostly good with alternating periods of rain and sunshine over the next two weeks
 - Temperatures will be seasonable
- South Africa rain over the coming week will be erratically distributed over the next ten days
 - Eastern winter wheat and barley areas still need a general rain to support dryland crops which represent 8% of the total crop in the region
 - Temperatures will be warm in the northeast and mild to cool in the west
- Mexico precipitation in the coming week to ten days will be greatest in western and southern parts of the nation benefiting many corn, sorghum and dry bean production areas
 - Coffee, citrus, sugarcane and many fruit and vegetable crops will also benefit
 - Northeastern Mexico will be mostly dry
 - Some of the region is still drought stricken
- Central America rainfall will be frequent enough to support all crop needs
- New Zealand rainfall will be erratically distributed for a while and temperatures will be a little cooler biased
- Southern Oscillation Index was +5.23 this morning and it will continue positive this week

Source: World Weather Inc.

Bloomberg Ag Calendar

WEDNESDAY, August 26:

- EIA U.S. weekly ethanol inventories, production, 10:30am

THURSDAY, August 27:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- International Grains Council monthly report
- Port of Rouen data on French grain exports
- EARNINGS: Sime Darby Plantation

FRIDAY, August 28:

- 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
- U.S. agricultural prices paid, received, 3pm

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons

		Trade Estimates*	FI Estimates		Last Week		Year Ago
		8/20/2020	8/20/2020		Last Week		8/22/2019
Beans	2019-20	0-200	25-100	2019-20	-12.6		25.9
	2020-21	1200-2200	1700-2200		2573.2		792.6
Meal	2019-20	50-200	50-150	Sales	34.5	Sales	118.6
	2020-21	75-300	75-300		155.8		13.4
	Shipments	NA	150-300	Shipments	222.5	Shipments	102.1
Oil	2019-20	5-20	5-15	Sales	-0.1	Sales	2.2
	2020-21	0-15	0-10		0.0		0.0
	Shipments	NA	10-20	Shipments	2.2	Shipments	13.1
Corn	2019-20	0-200	25-100	2019-20	61.6		119.3
	2020-21	700-1300	1000-1300	2020-21	723.3		301.6
Wheat	2020-21	400-700	400-600	2020-21	523.0		594.6
				1/0/1900	0.0		4.9
Source: FI & USDA *Reuters estimates							n/c= New Crop

Macros

US Durable Goods Orders Jul P: 11.2% (est 4.7%; prevR 7.7%; prev 7.6%)

Corn.

- December corn futures traded much of the day lower technical selling but US and Ukraine crop concerns paired losses. September and December settled 0.25 cent lower, despite higher soybeans and strength in wheat.
- December corn appears it could fill the \$3.4550-\$3.4800 gap before moving back high on US crop production concerns.
- Funds sold an estimate net 1,000 corn contracts.
- USD was down 2 points and WTI crude down 2 cents by 2 pm CT.
- Tropical storm Laura was upgraded this morning to be a catastrophic Category 4 hurricane. Laura will touch land late today/early Thursday, impacting US Gulf shipments and creating localized flooding which will threaten the lower Delta/SW unharvested crops.
- Environmental Protection Agency's Andrew Wheeler mentioned the agency has yet to decide on U.S. biofuel blending requirements for 2021 or on petitions from refiners. The decision on 2021 Renewable Volume Obligations (RVO) by the Nov. 30 deadline may not occur due to the impact of the COVID-19 pandemic.
- UkrAgroConsult estimated Ukraine's 2020-21 corn crop at 36 million tons, down 5 percent from their previous estimate of 38 million tons. Net drying has been eroding crop conditions. This would be down from their 2019 forecast of 35.9 million tons.
- With the rise in corn prices, the EU lowered their corn import tariff to 0.26 euros (\$0.31) per ton, from 5.48 euros previously.
- A Reuters poll for South Africa's corn production came in at 15.386 million tons for 2019-20, down from 15.545 estimated by the CEC in July. That includes 8.954MMT white and 6.432 million tons of yellow.

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- China plans to auction off 10,000 tons of pork from reserves on August 28. More than 500,000 tons had been sold so far this year.

Weekly ethanol production increased 5,000 barrels to 931,000 and stocks increase 139,000 barrels to 20.409 million. Production was about 10 percent lower than this time last year and stocks are off 11 percent. A Bloomberg poll looked for production to be down 2,000 and stocks to decrease 126,000 barrels. FI was looking for an increase in production and stocks. Weekly gasoline supplied was 9.1 million barrels, highest since mid-March.

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		
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
7/17/2020	908	(23)	-12.6%		19,801	(807)	-16.4%		22.7
7/24/2020	958	50	-7.1%		20,272	471	-17.1%		20.7
7/31/2020	931	(27)	-10.5%		20,346	74	-12.0%		21.8
8/7/2020	918	(13)	-12.2%		19,750	(596)	-17.3%		22.2
8/14/2020	926	8	-9.5%		20,270	520	-13.3%		21.3
8/21/2020	931	5	-10.3%		20,409	139	-11.2%		21.8

Source: EIA and FI

US Weekly Ethanol By PADD

	21-Aug 2020	14-Aug 2020	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	20409	20270	139	0.7%	0.3%	-11.2%
East Coast PADD 1	6441	6675	(234)	-3.5%	5.1%	-7.5%
Midwest PADD 2	6625	6907	(282)	-4.1%	-6.1%	-14.6%
Gulf Coast PADD 3	4056	3641	415	11.4%	-5.3%	-23.1%
Rocky Mt. PADD 4	380	369	11	3.0%	5.3%	3.0%
West Coast PADD 5	2908	2679	229	8.5%	15.4%	10.7%
Plant Production						
Total Production	931	926	5	0.5%	0.0%	-10.3%
East Coast PADD 1	12	12	0	0.0%	0.0%	
Midwest PADD 2	884	883	1	0.1%	-0.2%	-8.2%
Gulf Coast PADD 3	19	16	3	18.8%	26.7%	
Rocky Mt. PADD 4	7	8	(1)	-12.5%	-30.0%	
West Coast PADD 5	9	8	1	12.5%	0.0%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-10.3%	-1.2%	2.9%	4.2%	2.0%	

Source: EIA and FI

Corn Export Developments

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- Tunisia may have bought 75,000 tons of barley for Sep-Oct shipment. The barley was believed to have been bought in three 25,000-ton consignments at \$206.67 a ton c&f, \$208.17 a ton c&f and \$209.17 a ton c&f.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP0	340.75	0.00	SEP0	264.00	(8.25)	SEP0	1.29	Spot DDGS IL
DEC0	354.75	0.25	DEC0	264.75	(6.75)	OCT0	1.28	Cash & CBOT
MAR1	366.25	0.00	MAR1	263.00	(5.50)	NOV0	1.28	Corn + Ethanol
MAY1	373.00	0.25	MAY1	262.50	(5.50)	DEC0	1.28	Crush
JUL1	377.50	0.50	JUL1	263.00	(4.75)	JAN1	1.27	1.47
SEP1	376.25	(0.25)	SEP1	266.00	(6.00)	FEB1	1.27	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP0	SEP0	2.70	579.25	6.25	SEP0	1.56	191.25	4.75
NOV0	DEC0	2.61	569.75	4.00	DEC0	1.52	185.00	4.00
MAR1	MAR1	2.54	565.50	2.25	MAR1	1.49	181.25	4.50
MAY1	MAY1	2.50	560.75	1.00	MAY1	1.48	178.25	3.75
JUL1	JUL1	2.48	560.50	0.25	JUL1	1.46	175.50	4.50
SEP1	SEP1	2.47	554.75	1.00	SEP1	1.48	182.25	5.25
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+60 / 65 u up3/up1		SEP	+100 / 125 z unch		Toledo	+15 u unch	
SEPT	+61 / 65 u up3/up1		OCT	+100 / 125 z unch		Decatur	-5 u unch	
OCT	36 up1/unch		NOV	+105 / 127 z unch		Dayton	+17 u up5	
NOV	+59 / 65 z up1/unch		DEC	+102 z / na dn3		Dayton	+10 u unch	
DEC	+61 / 65 z up1/unch					Cedar Rapids	-2 u dn2	
						Burns Harbor	-5 u unch	
USD/ton: Ukraine Odessa \$ 172.00			Memphis-Cairo Barge Freight (offer)					
US Gulf 3YC Fob Gulf Seller (RTRS) 162.1 169.6 177.1 177.1 175.9 174.5			BrgF MTCT AUG			265	unchanged	
China 2YC Maize Cif Dalian (DCE) 326.1 327.8 329.5 331.0 332.5 334.3			BrgF MTCT SEP			375	unchanged	
Argentina Yellow Maize Fob UpRiver - 177.0 177.0 177.0 - -			BrgF MTCT OCT			375	unchanged	
Source: FJ, DJ, Reuters & various trade sources								

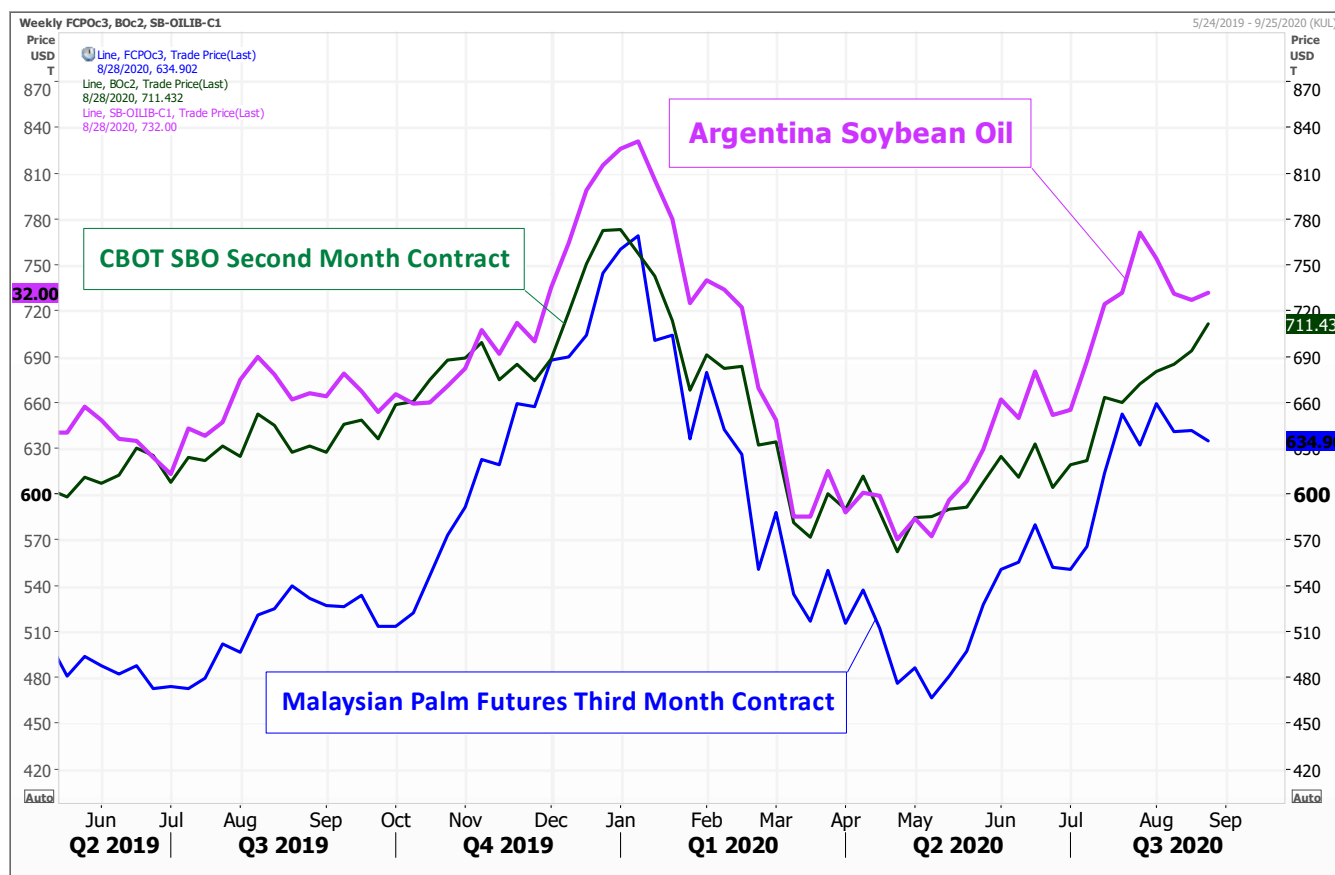
Source: FI, DJ, Reuters & various trade sources

Updated 8/25/20

- September corn is seen in a \$3.30 and \$3.55 range. December \$3.40-\$3.75 range.

Soybean complex.

- CBOT soybeans were higher again on strong US export demand (400k soybeans sold to China) and crop loss concerns for IA and now lower Delta. During the session CBOT November soybeans traded at their highest level since mid-February. IA is forecast to get less than expected rain over the next week.
- September position was up 5.75 points and November up 4.00 cents. Soybean meal was moderately lower on follow through soybean oil/meal spreading. Soybean oil started lower but rallied later on tight global inventories to end 20 to 26 points higher. It's getting harder for importers to source Q4 soybean oil from Argentina and US. Spot Argentina soybean oil fob increased \$10-\$11/ton from the previous day.



- Funds bought an estimated net 8,000 contracts, sold 1,000 meal and bought 2,000 soybean oil.
- Bloomberg reported China may purchase about 40 million tons of US soybeans in 2020, a calendar year record. That would be about 25% more than in 2017 and 10% greater than the record set in 2016.
- A quick look at USDA outstanding sales and shipments plus two weeks of 24-hour sales suggests China committed at least 22 million tons for 2020, and that does not include sales to “unknown.” We believe the US will see shipping logistical problems if China were to import the full 40 million tons of soybeans during 2020 as shipments to date are a fraction of that amount. USDA export inspections show roughly 5.4 million tons of US soybeans were shipped to China from early January through August 20. Weekly soybean exports to China may have to average at least 1.8 million tons a week from September through December to reach about 40 million tons.

China Soybean Shipments (Sep-Aug 20, 2020) (MT)

	2017-18	2018-19	2019-20	YOY
CHINA MAIN	27,761,503	12,390,830	15,025,680	21%
ATLANTIC	840,692	203,639	2,030	
GULF	14,340,033	5,885,657	8,462,287	44%
INTERIOR	326,750	5,168	111,456	
PACIFIC	12,254,029	6,296,366	6,449,908	2%
OTHERS	27,950,529	32,197,304	27,591,490	-14%
SOYBEANS	55,712,032	44,588,134	42,617,170	-4%
China % of total	49.8%	27.8%	35.3%	

Source: FI and USDA (Export Inspections)

China and Unknown Old & New Crop 24-Hour Sales for Month of August

	China	Unknown	Total
24-Hour	3,271,000	1,333,500	4,604,500

- We heard China bought at least 6 cargoes of US soybeans out of the US Gulf and PNW for shipment between October and November.
- China's Sinograin will offer 98,831 tons of domestic soybeans on August 28. China's Sinograin sold 51% of the 98,807 tons of soybeans offered at auction earlier this week. AgriCensus noted Sinograin has a target to sell up to 3 million tons of soybeans from reserves and replenish supplies with recent purchases. This rotation will ensure temporary supplies for the upcoming marketing year.
- Anec sees August soybean exports at 6.02 million tons.
- Argentina soybean producer selling improved from the previous week but the volume is still too small to boost crushing volumes.
- SGS reported August 1-25 palm exports at 1.158 million tons, down 16 percent from previous month. Note they reported shipments for the 1-20 period down 18 percent.

Oilseeds Export Developments

- Under the 24-hour reporting system, private exporters reported to the U.S. Department of Agriculture export sales of 400,000 tons of soybeans for delivery to China during the 2020/2021 marketing year.
- Results awaited: Algeria seeks 30,000 tons of soybean meal for shipment by September 25, optional origin.
- Results awaited: Syria seeks 50,000 tons of soybean meal and 50,000 tons of corn on Aug 25 for delivery within four months of contract signing.

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
26-Aug	400,000	Soybeans	China	2020-21
25-Aug	408,000	Corn	China	2020-21
25-Aug	204,000	Soybeans	China	2020-21
25-Aug	142,500	Soybeans	Unknown	2020-21
25-Aug	100,000	Corn	Japan	2020-21
21-Aug	368,000	Soybeans	Unknown	2020-21
21-Aug	400,000	Soybeans	China	2020-21
21-Aug	405,000	Corn	China	2020-21
19-Aug	192,000	Soybeans	China	2020-21
18-Aug	195,000	Corn	China	2020-21
18-Aug	130,000	Soybeans	Unknown	2020-21
18-Aug	130,000	Corn	Unknown	2020-21
17-Aug	130,000	Hard red winter wheat	Unknown	2020-21
14-Aug	126,000	Soybeans	China	2020-21
13-Aug	202,000	Soybeans	Unknown	2020-21
13-Aug	80,000	Corn	Unknown	2020-21
13-Aug	30,000	Corn	Unknown	2019-20
13-Aug	197,000	Soybeans	China	2020-21
12-Aug	120,000	Soybeans	Unknown	2020-21
12-Aug	258,000	Soybeans	China	2020-21
11-Aug	132,000	Soybeans	China	2020-21
10-Aug	264,000	Soybeans	China	2020-21
10-Aug	324,000	Soybeans	China	2020-21
10-Aug	111,000	Soybeans	Unknown	2020-21
7-Aug	456,000	Soybeans	China	2020-21
6-Aug	126,000	Soybeans	China	2020-21
5-Aug	192,000	Soybeans	China	2020-21
3-Aug	8,000	Soybeans	Unknown	2019/20
3-Aug	252,000	Soybeans	Unknown	2020-21

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
SEP0	920.00		6.25	SEP0	291.60		0.00	SEP0	32.21		0.23
NOV0	924.50		4.25	OCT0	294.40		(0.10)	OCT0	32.27		0.20
JAN1	930.25		3.00	DEC0	299.60		(0.40)	DEC0	32.49		0.21
MAR1	931.75		2.25	JAN1	301.40		(0.50)	JAN1	32.60		0.18
MAY1	933.75		1.25	MAR1	302.00		(0.40)	MAR1	32.69		0.17
JUL1	938.00		0.75	MAY1	302.50		(0.70)	MAY1	32.79		0.15
AUG1	940.50		3.00	JUL1	304.20		(1.10)	JUL1	32.88		0.13

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	4.50	(2.00)	Sep/Dec	8.00	(0.40)	Sep/Dec	0.28	(0.02)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
SEP0	75.83		SEP0 35.58%	\$ 9,834	641.52	354.31			
OCT0/NOV0	78.15		OCT0 35.40%	\$ 10,078	647.68	354.97	EUR/USD		1.1815
NOV0/DEC0	92.01		DEC0 35.16%	\$ 10,466	659.12	357.39	Brazil Real		5.6047
JAN1	91.43		JAN1 35.10%	\$ 10,580	663.08	358.60	Malaysia Bid		4.1660
MAR1	92.24		MAR1 35.12%	\$ 10,586	664.40	359.59	China RMB		6.8855
MAY1	92.44		MAY1 35.15%	\$ 10,576	665.50	360.69	AUD		0.7230
JUL1	92.92		JUL1 35.08%	\$ 10,692	669.24	361.68	CME Bitcoin		11464
AUG1	91.30		AUG1 35.05%	\$ 10,732	670.12	361.68	3M Libor		0.25588
SEP1	97.28		SEP1 35.02%	\$ 10,726	668.14	360.14	Prime rate		3.2500
NOV1/DEC1	99.07		OCT1 35.07%	\$ 10,588	662.20	357.72			

US Soybean Complex Basis

AUG	+78 / 85 q dn2/dn5				DECATUR	+10 x dn5
SEP	+68 / 73 x dn2/dn2	IL SBM	V-15	8/26/2020	SIDNEY	-15 x unch
OCT	+67 / 71 x up1/dn1	CIF Meal	V+16	8/26/2020	CHICAGO	-5 x unch
NOV	+73 / 79 x dn1/dn1	Oil FOB NOLA	500	8/21/2020	TOLEDO	-5 x unch
DEC	+68 / 72 f up2/unch	Decatur Oil	75	8/21/2020	BRNS HRBR	-2 x uo10
					C. RAPIDS	-35 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
SEPT-170	/ +195 u unch		SEP	+23 / +30 u	dn2/unch	SEP	+210 / +380 q unch/up20	
OCT+170	/ +185 x unch		OCT	+18 / +22 v	unch	OCT	+230 / +380 u unch/dn10	
FEB	+73 / +80 f unch		NOV	+17 / +18 v	up1/unch	NOV	+200 / +360 v unch/up10	
MCH	+50 / +55 h unch		DEC	+17 / +18 z	up1/unch	DEC	+200 / +360 z unch	
APR	+41 / +45 k unch		JAN	+11 / +16 f	unch	JAN	+100 / +250 f unch	
	Argentina meal	308	14.0	Argentina oil	Spot fob		33.4	1.11

Source: FI, DJ, Reuters & various trade sources

Updated 8/26/20

- **September soybeans are seen in a \$9.05-\$9.35 range. November \$8.80-\$9.50.**
- **September soybean meal is seen in a \$285 to \$300 range. December \$285-\$325.**
- **September soybean oil range is seen in a 31.75 to 32.25 range. December 29.75-34.00 range.**

Wheat

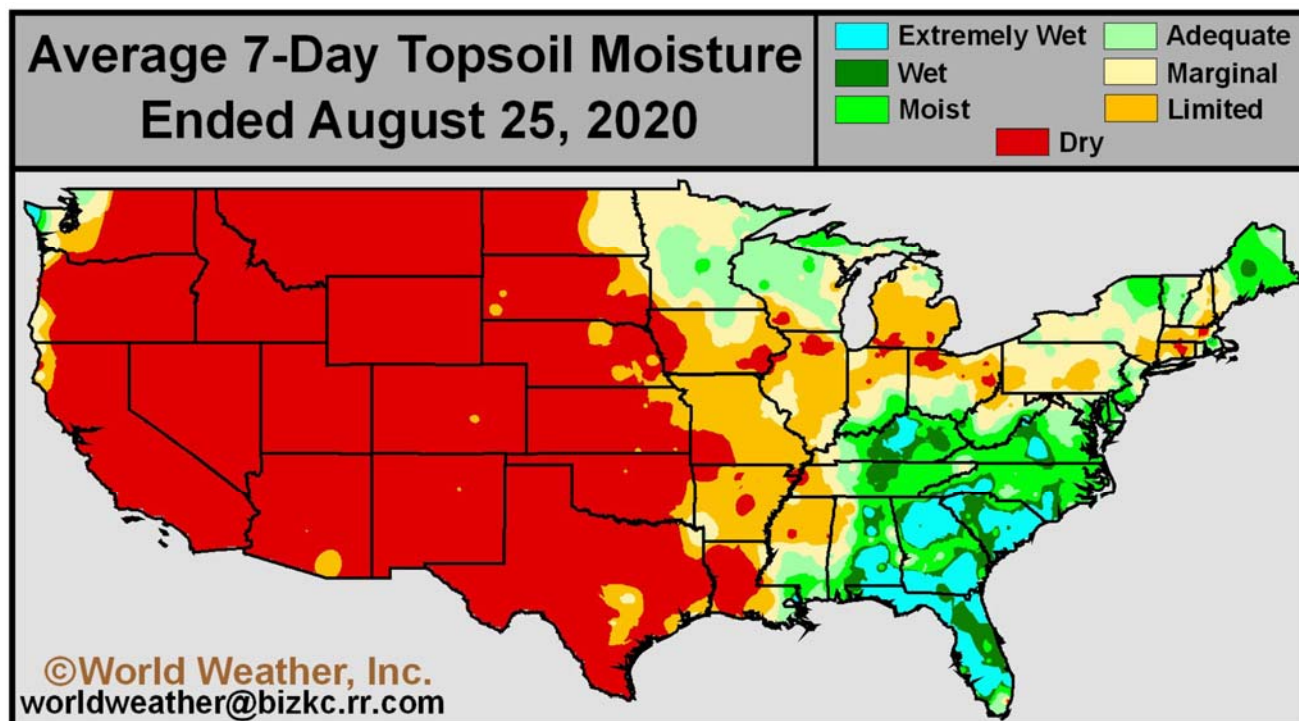
- US wheat futures started lower on technical selling but turned higher. Lack of precipitation across the US Great Plains and confirmation of a much smaller EU wheat crop underpinned prices.

Terry Reilly Grain Research

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- CBOT September and December wheat nearly hit a one-month high but for the third day the contract was unable to break above its 200-day MA.
- Funds bought an estimated net 5,000 Chicago wheat contracts.
- Late yesterday models indicated hurricane Laura changed paths and the wheat planting areas in the Plains may miss out needed rain. Crop planting starts in a couple weeks. See cone model in the weather section.



- The Rosario Grains Exchange announced about 800,000 hectares of Argentina's wheat production area was affected by the recent frost events. This represent about half of the 1.6 million hectare planted area.
- Agritel looks for French wheat exports to decline 40 percent in 2020-21 to 13 million tons (20.9 year earlier) due to a short soft wheat production of 29.2 million tons, down from 2019 output of 39.5 million tons. The 29.2-million-ton estimate is unchanged from their previous estimate.
- Ukraine exported 6 million tons of grain since July 1, 1.7 million tons less than year earlier.
- Paris December wheat was down 0.25 euro at 184.00.

Export Developments.

- Turkey bought about 390,000 tons of red milling wheat with lowest price at \$209/ton c&f and 110,000 tons of durum wheat with lowest price at \$322.49/ton c&f. The lowest price for barley was \$192 c&f.
 - Red wheat shipment period is between Sep 4 and Oct 10
 - Durum shipment period is between Sept. 15 and Oct. 10.
 - Feed barley shipment period is between Sept. 11 and Sept. 25.
- Jordan bought 60,000 tons of hard wheat for FH October shipment at \$237.50/ton c&f.
- Japan received no offers for 80,000 tons of feed wheat and 100,000 tons of feed barley (SBS) for November 30 loading.
- Japan seeks 100,952 tons of food wheat this week.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	15,830 *
U.S.	Hard Red Winter(Semi Hard)	19,360 *
U.S.	Hard Red Winter(Semi Hard)	10,460 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	17,501 *
Canada	Western Red Spring(protein minimum 13.5%)	37,801 *

Shipments: * Loading between Oct. 1 and Oct. 31

Source: Japan AgMin, Reuters and FI

- Taiwan seeks 100,645 tons of US wheat on Aug 27 for Oct/Nov shipment.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.
- Syria seeks 200,000 tons of soft wheat from EU/Russia on Sept. 9 and 200,000 tons of wheat from Russia on Sept. 14.
- Results awaited: Pakistan seeks 1.5 million tons of wheat. Lowest offer was \$233.85/ton for 200,000 tons of milling wheat.

Rice/Other

- The tropical storm will not be good for unharvested rice. 17 percent of the US rice crop had been harvested as of Sunday.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP0	532.00	4.75	SEP0	450.00	5.75	SEP0	517.25	0.75	
DEC0	539.75	4.25	DEC0	461.00	5.50	DEC0	533.00	2.75	
MAR1	547.50	4.50	MAR1	471.75	5.50	MAR1	544.00	2.50	
MAY1	551.25	4.00	MAY1	480.25	6.25	MAY1	552.75	2.75	
JUL1	553.00	5.00	JUL1	486.75	5.50	JUL1	560.75	2.50	
SEP1	558.50	5.00	SEP1	494.75	5.75	SEP1	567.75	2.00	
DEC1	567.25	4.25	DEC1	505.75	5.50	DEC1	577.50	2.50	
Chicago Rice			Change						
SEPO	12.23	0.210	NOVO	12.31	0.240	JAN1	12.44	0.215	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		+5 u unch	
AUG	+55 / u unch		AUG	135 / u unch		Toledo	sept price unch		
SEP	+65 / u unch		SEP	145 / u unch		PNW US Soft White 10.5% protein			
OCT	+65 / z unch		OCT	150 / z unch		PNW Aug	525	-10.00	
NOV	+65 / z unch		NOV	150 / z unch		PNW Oct	530	-5.00	
DEC	+65 / z unch		DEC	150 / z unch		PNW Nov	535	-5.00	
						PNW Dec	540	-5.00	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
SEP0	186.00	(0.50)	30,765	(3,904)	US SRW FOB	\$235.03		\$1.93	
DEC0	184.00	(0.25)	178,149	(3,782)	US HRW FOB	\$236.70		\$3.30	
MAR1	185.00	(0.25)	67,676	(2,250)	Rouen FOB 11%	\$220.35		\$0.50	
MAY1	186.50	0.00	33,646	289	Russia FOB 12%	\$199.00		\$1.00	
EUR	1.1815				Ukr. FOB feed (Odessa)	\$197.50		\$0.00	
					Arg. Bread FOB 12%	\$243.42		(\$16.26)	

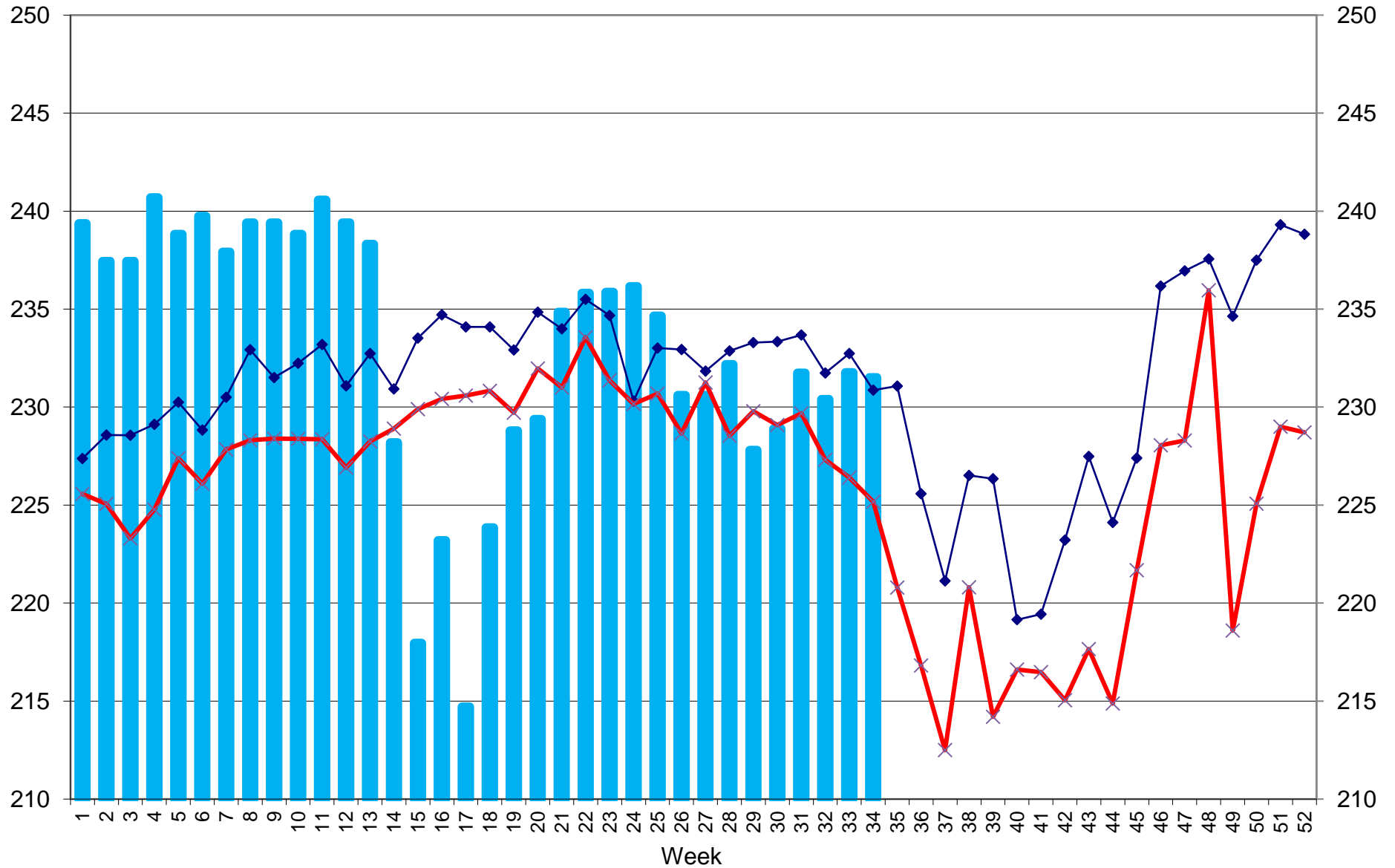
Source: FI, DJ, Reuters & various trade sources

Updated 8/25/20

- Chicago September is seen in a \$5.10-\$5.45 range. December \$5.15-\$5.50 range.
- KC September; \$4.20-\$4.60 range. December \$4.35-\$4.75.
- MN September \$5.00-\$5.30 range. December \$5.10-\$5.45.

Broiler Egg Sets, in millions

National



Source: USDA, FI

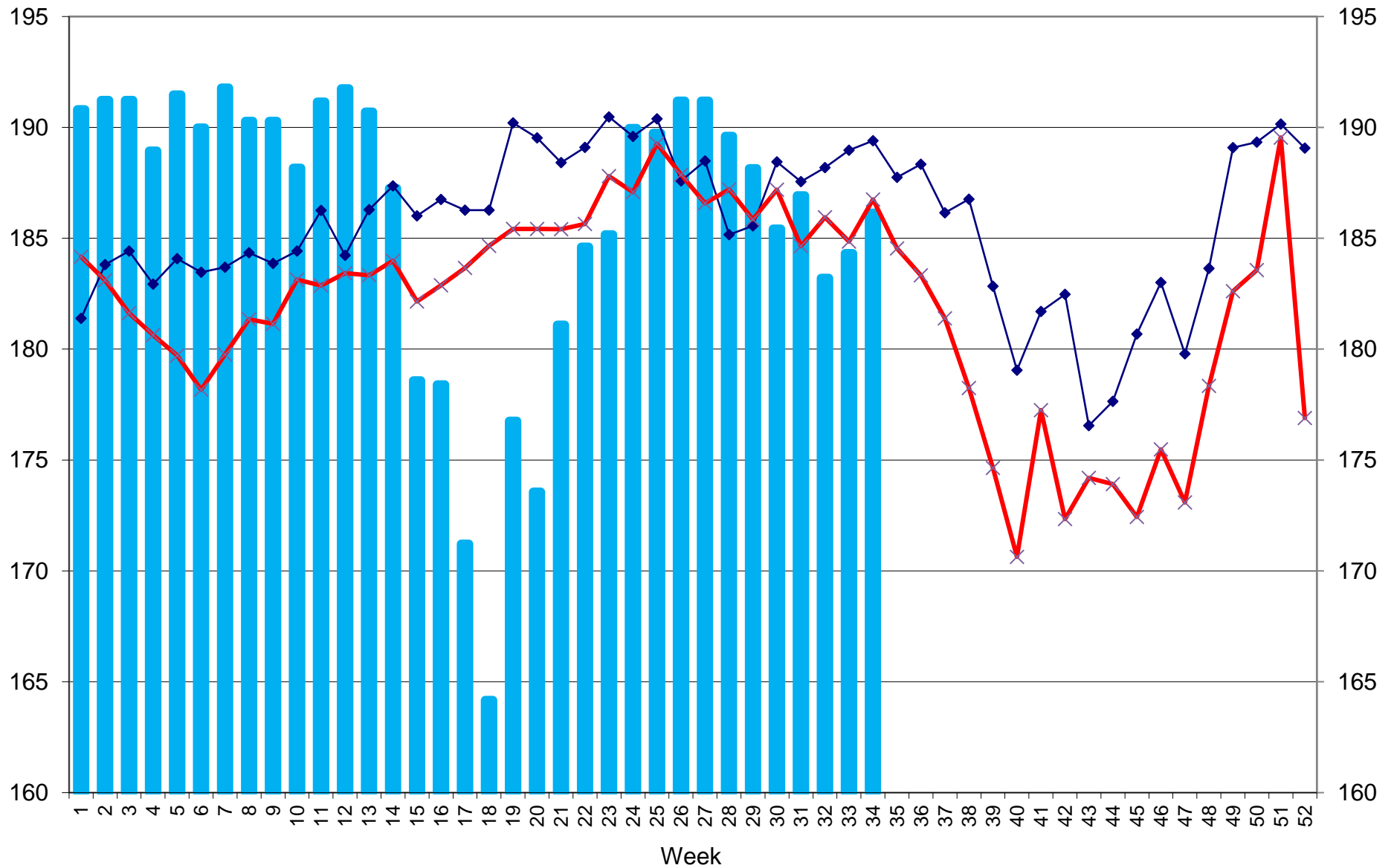
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, FI

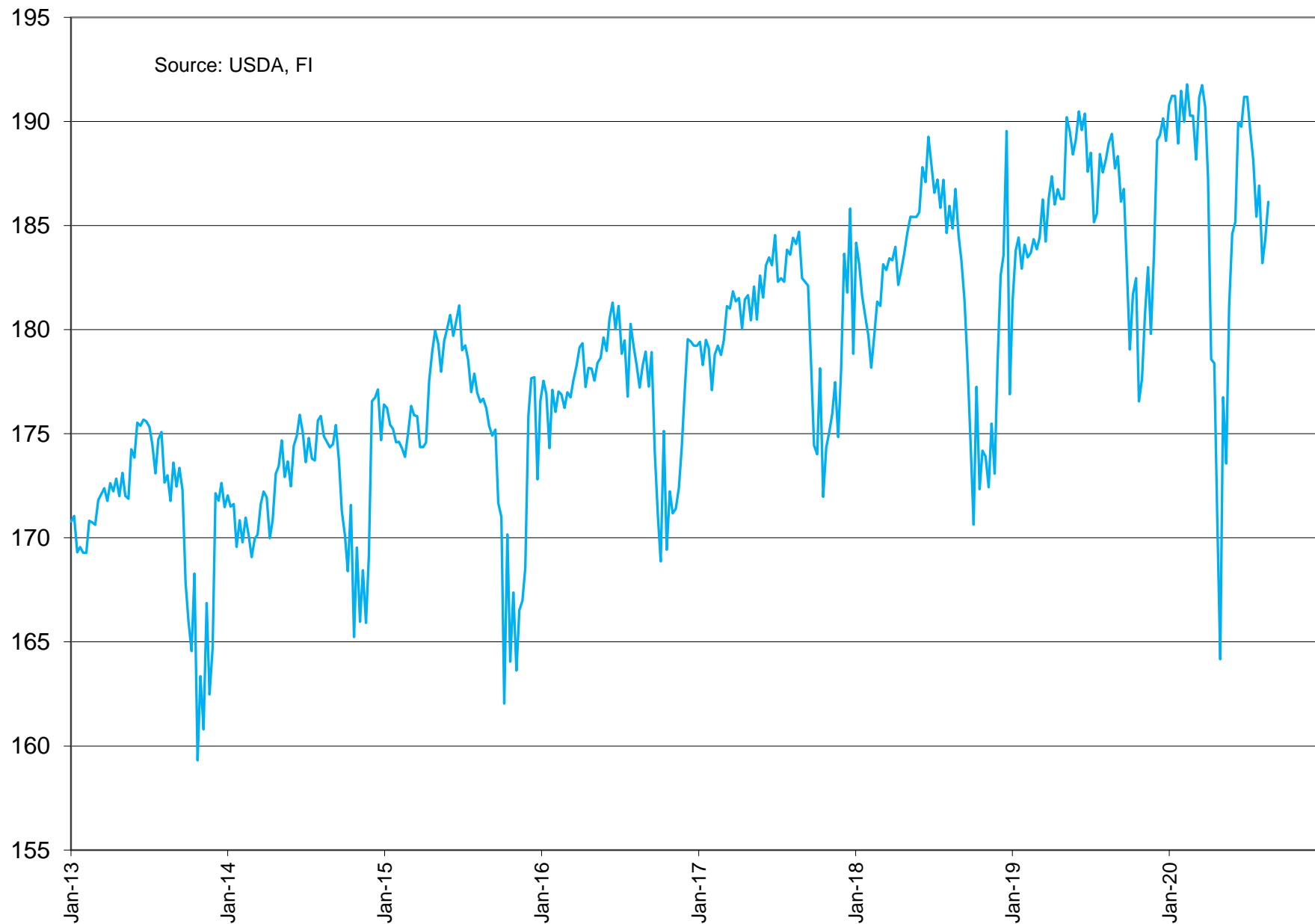
2020

2019

2018

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 8/20/2020			8/13/2020 Last Week			8/22/2019 Year Ago		
Beans	19/20	25-100		19/20	(12.6)		18/19	25.9	
	n/c	1700-2200		n/c	2,573.2		n/c	792.6	
					Sales to China (32.8)			Sales to China 9.6	
Meal		Shipped			Shipped			Shipped	
	19-20	50-150	150-300	19/20	34.5	222.5	18/19	118.6	102.1
	n/c	75-300		n/c	155.8		n/c	13.4	
Oil		Shipped			Shipped			Shipped	
	19-20	5-15	10-20	19/20	(0.1)	2.2	18/19	2.2	13.1
	n/c	0-10		n/c	0.0		n/c	0.0	
Corn					Sales to China 0.0			Sales to China 0.0	
	19/20	25-100		19/20	61.6		18/19	119.3	
	n/c	1000-1300		n/c	723.3		n/c	301.6	
Wheat					Sales to China 8.6			Sales to China 0.0	
	20/21	400-600		20/21	523.0		19/20	594.6	
							n/c	4.9	

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

Source: Futures International and USDA

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
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
7/17/2020	908	(23)	1.7%	-12.6%	19,801	(807)	-5.9%	-16.4%	22.7
7/24/2020	958	50	6.4%	-7.1%	20,272	471	0.5%	-17.1%	20.7
7/31/2020	931	(27)	1.9%	-10.5%	20,346	74	-1.3%	-12.0%	21.8
8/7/2020	918	(13)	-1.4%	-12.2%	19,750	(596)	-4.2%	-17.3%	22.2
8/14/2020	926	8	2.0%	-9.5%	20,270	520	2.4%	-13.3%	21.3
8/21/2020	931	5	-2.8%	-10.3%	20,409	139	0.7%	-11.2%	21.8

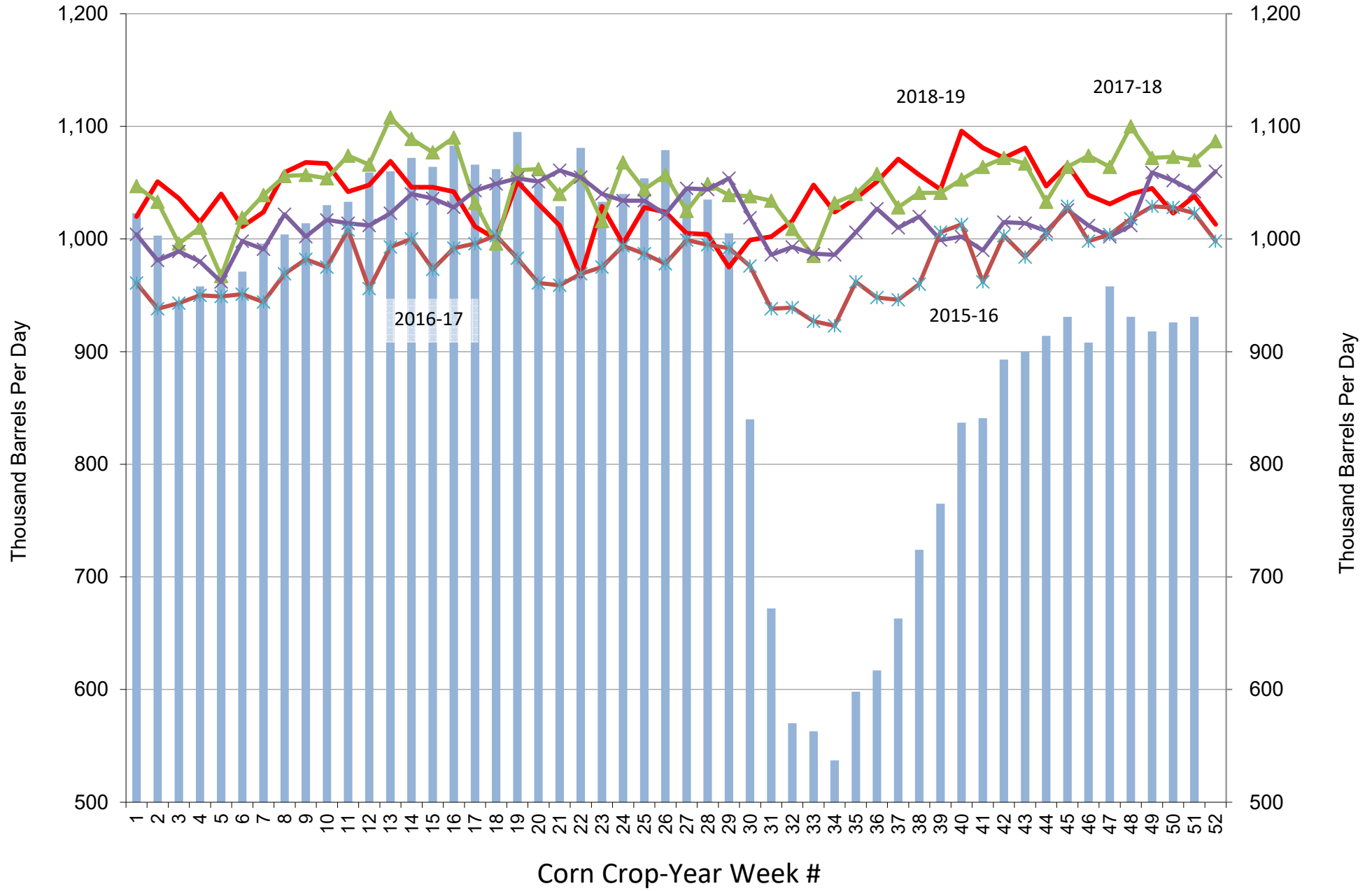
4-week average change: -7

4-week average change: 34

CY 1035 2018-19 season average -1.3%
CY to Date: 929 2019-20 season average -10.3%

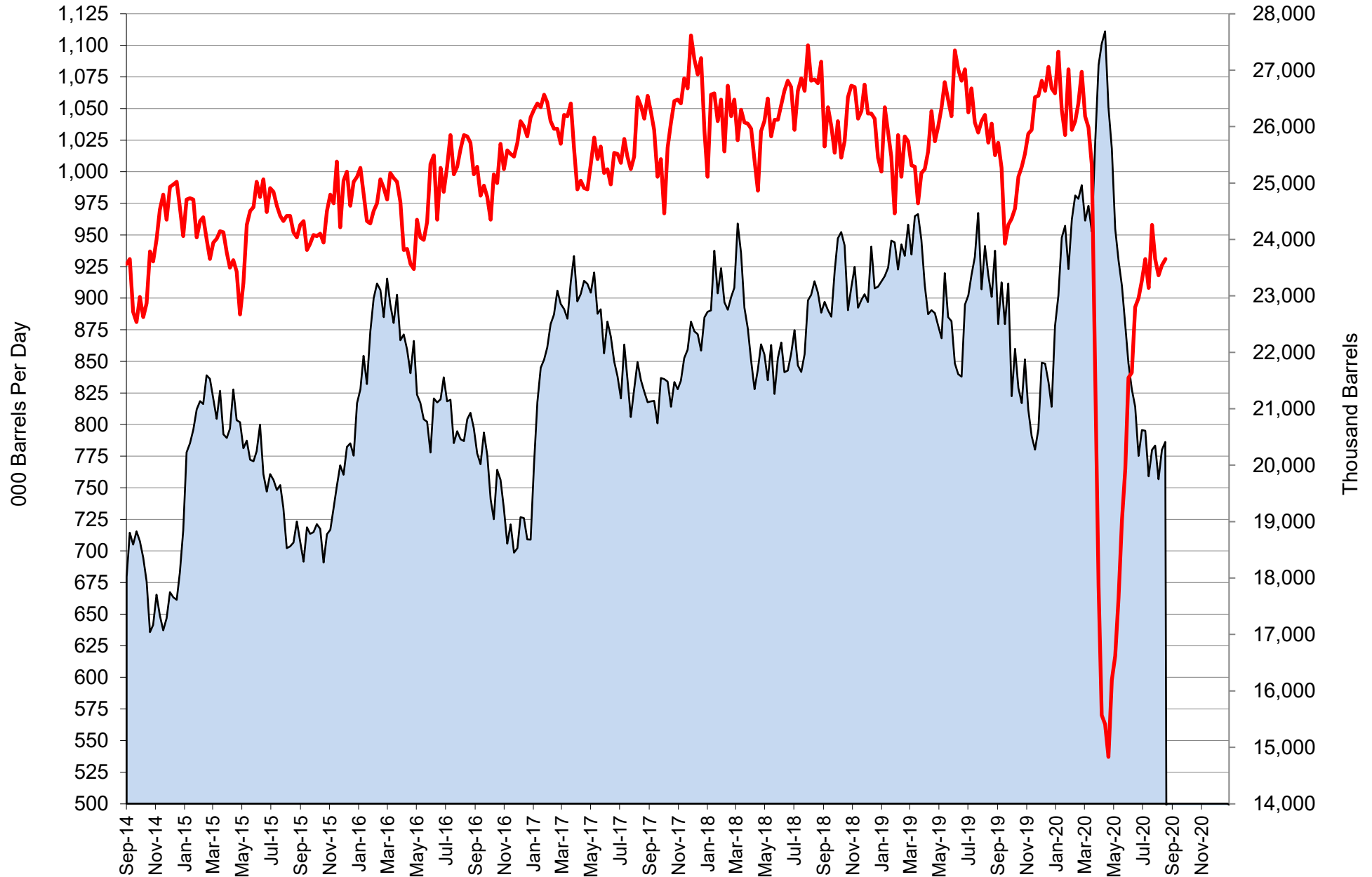
Source: Reuters, EIA, FI

US Weekly Ethanol Production



Source: EIA & FI

US Weekly Ethanol Production and Stocks

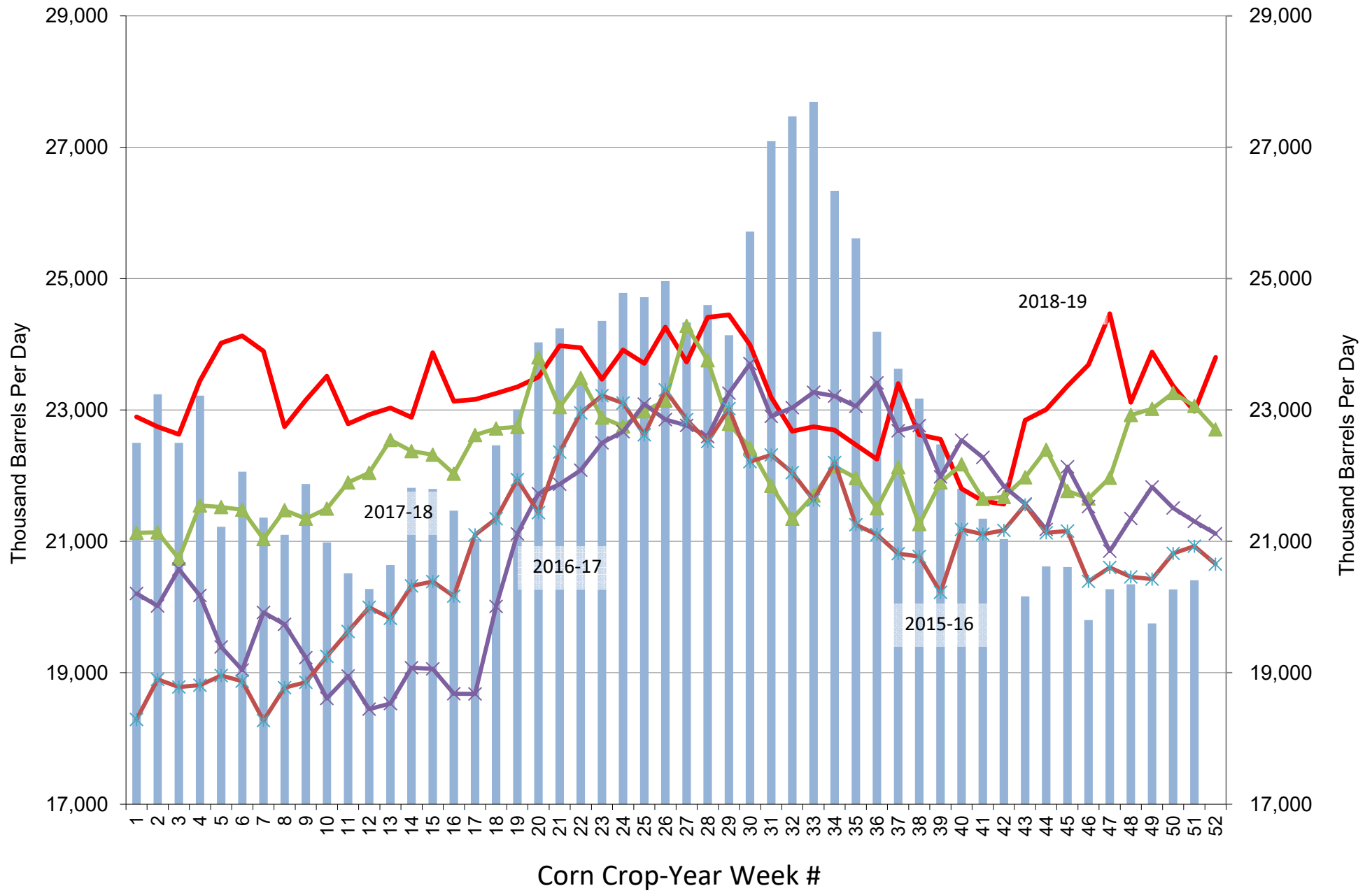


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

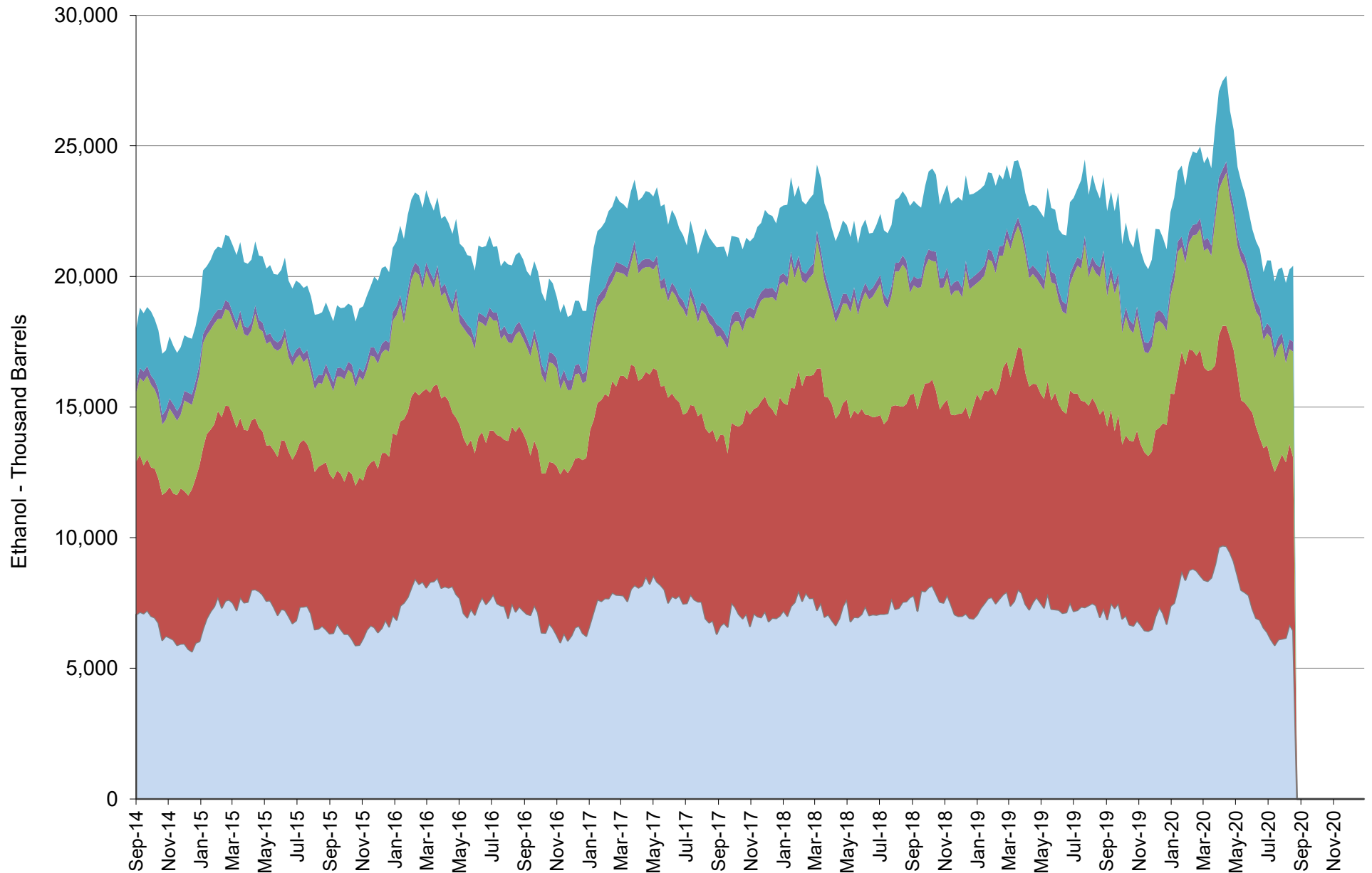
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

8/26/2020

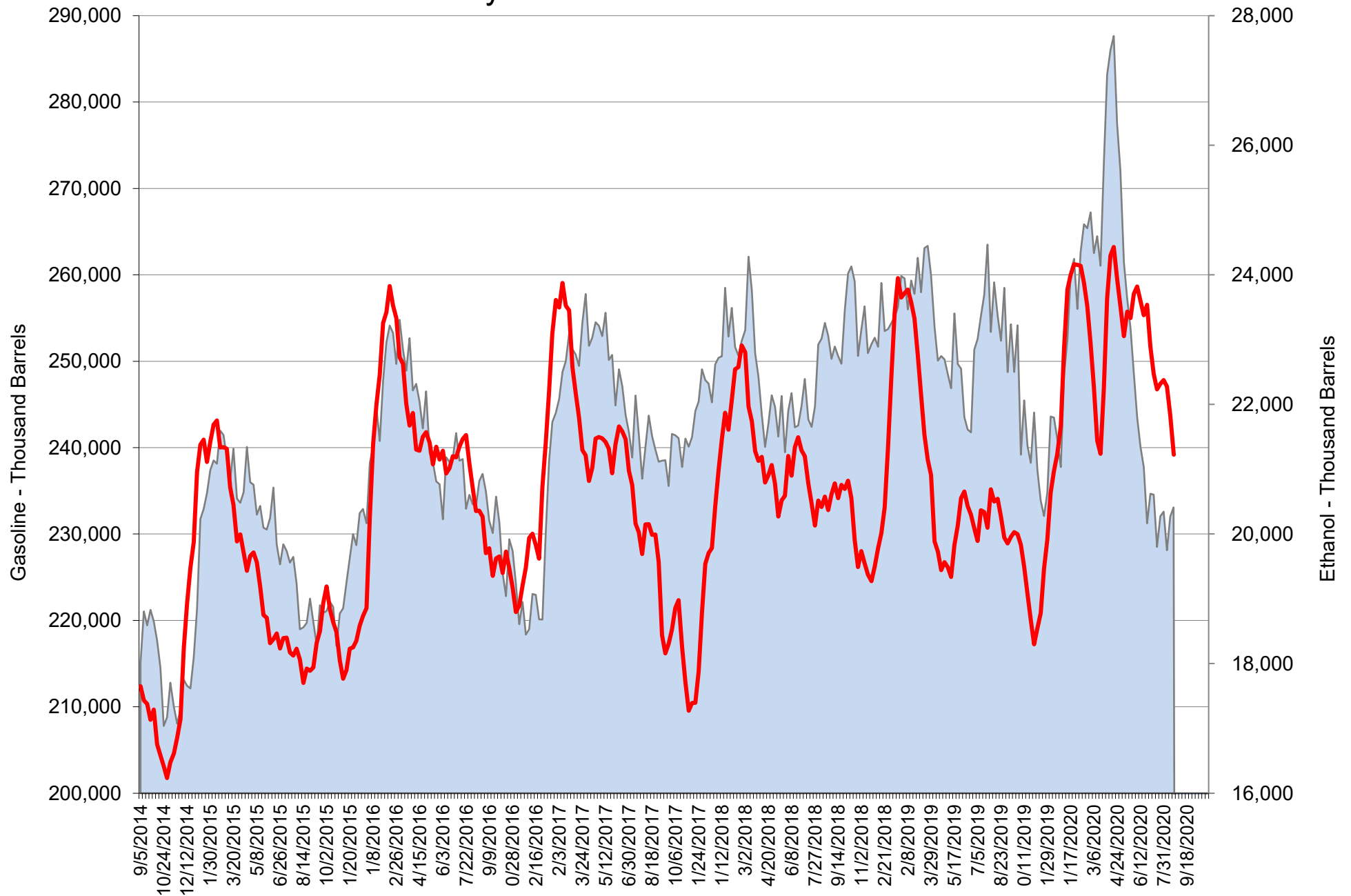
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

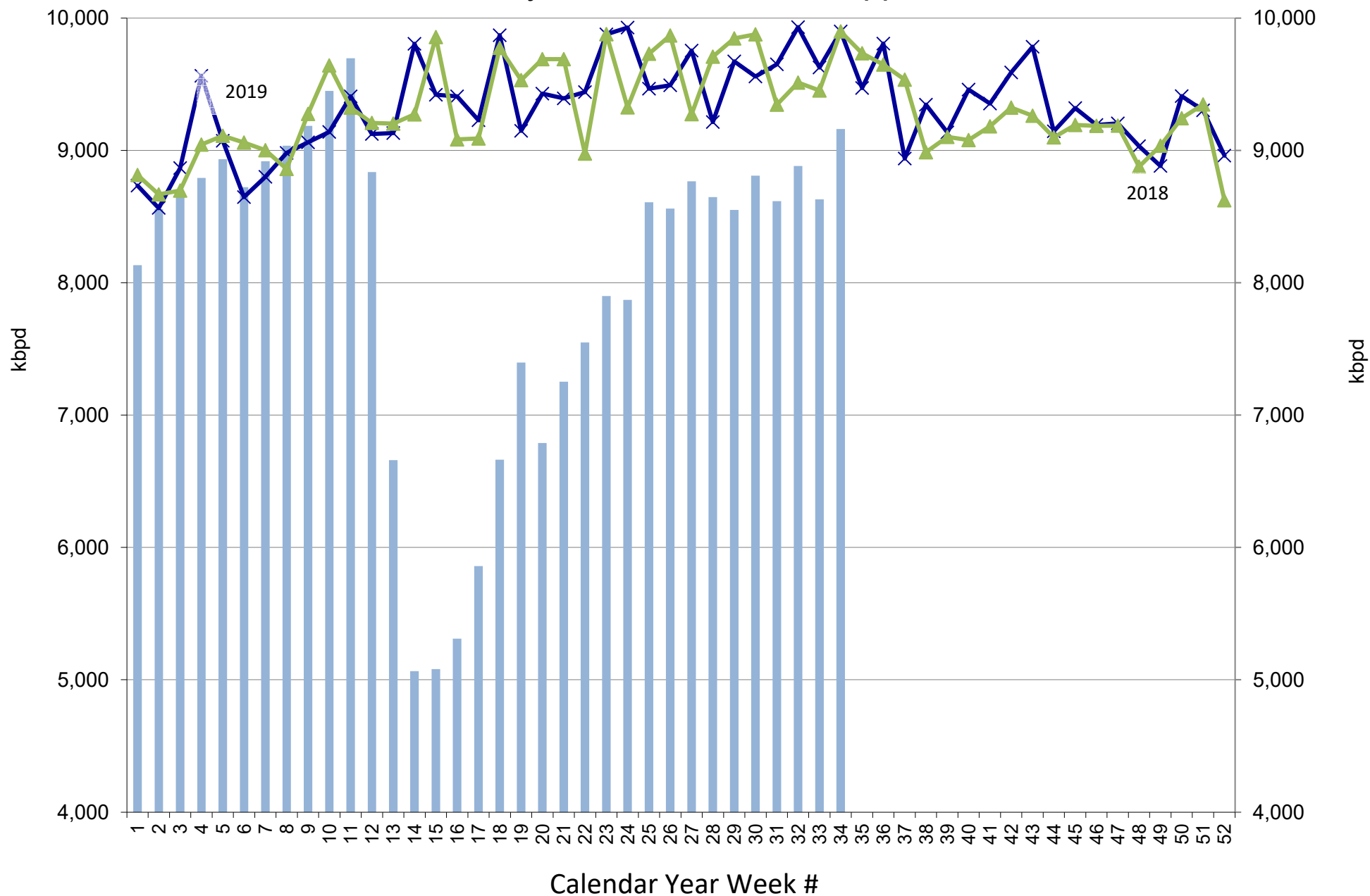
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



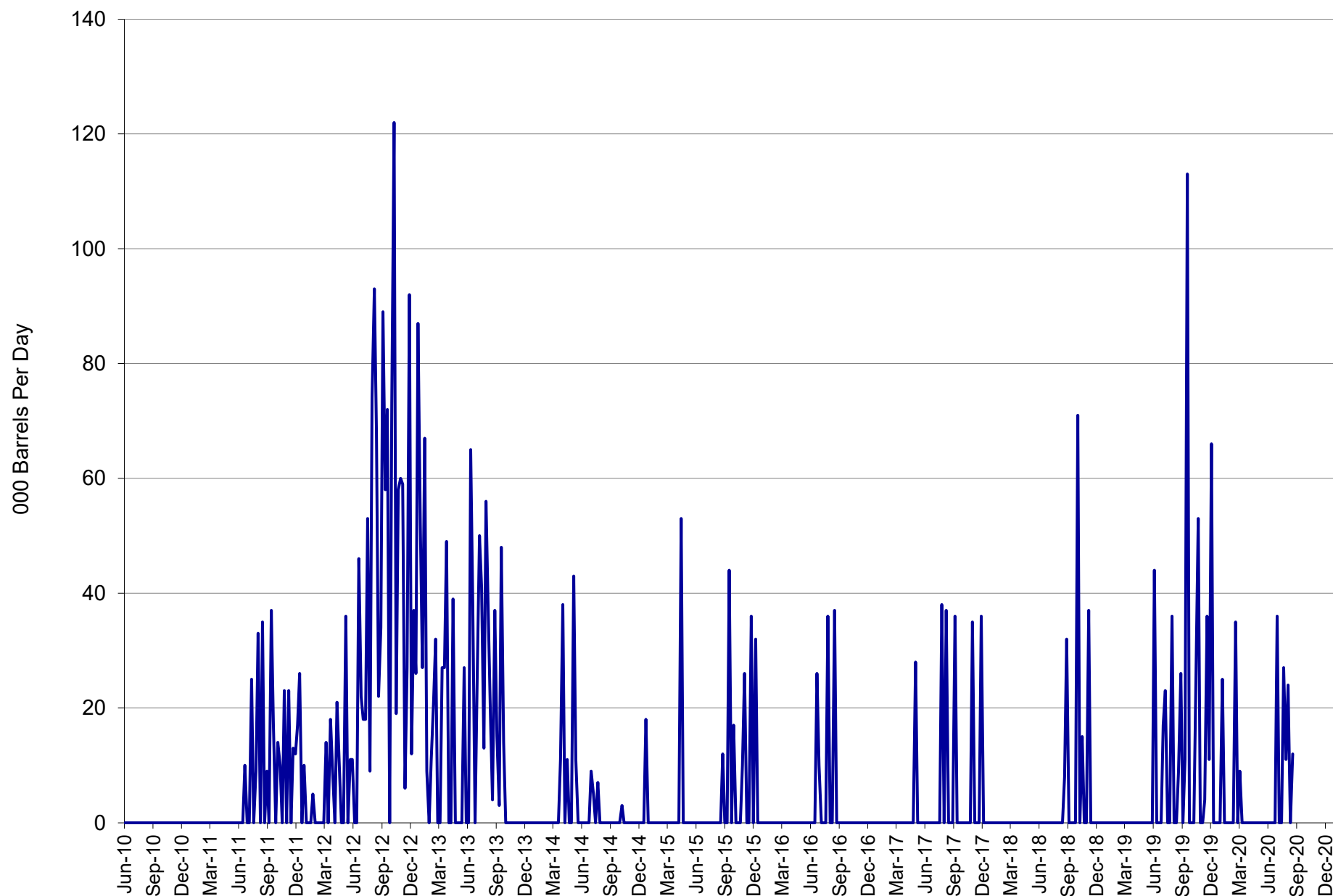
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

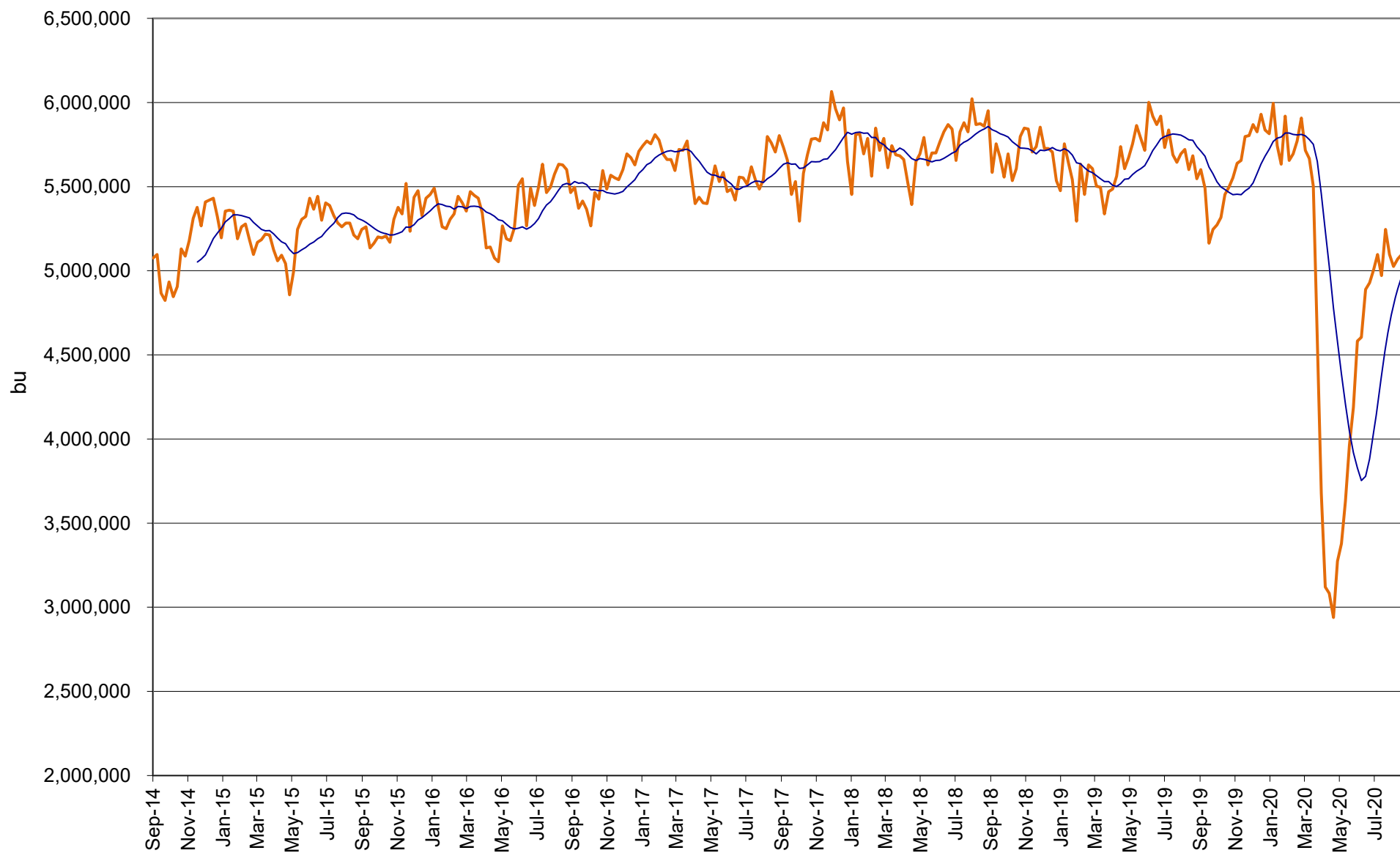
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

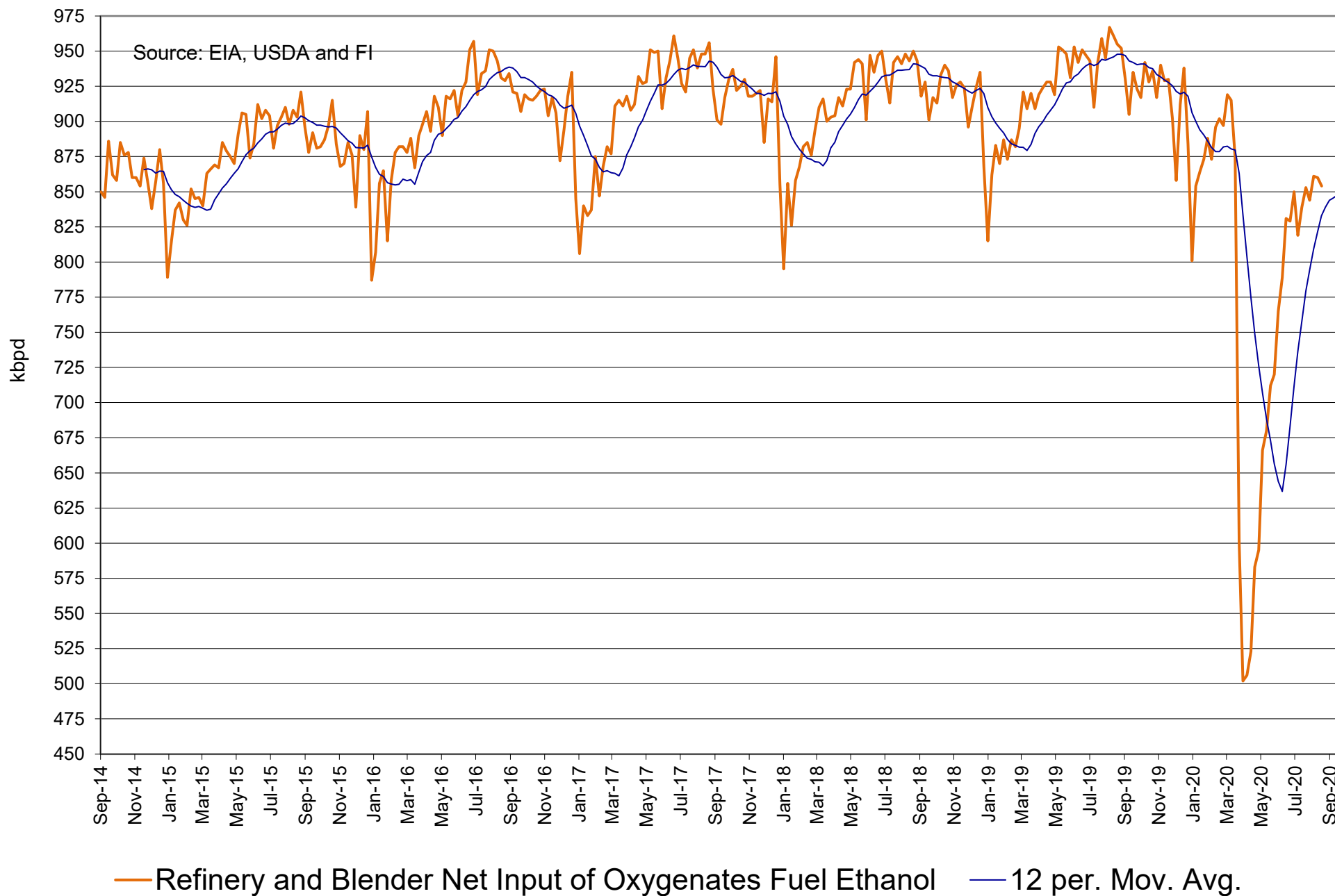


Source: EIA, USDA and FI

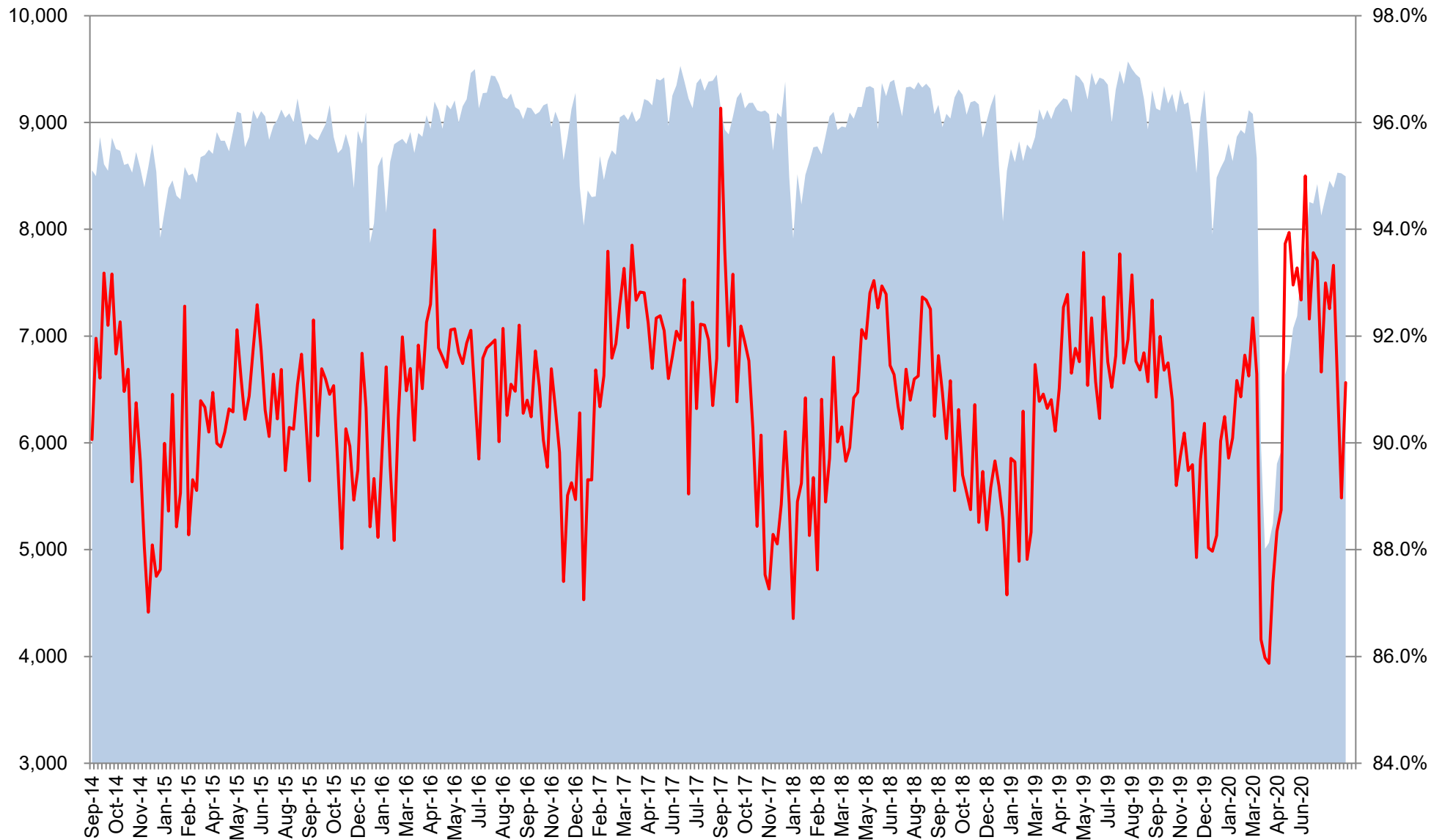
— US

— 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

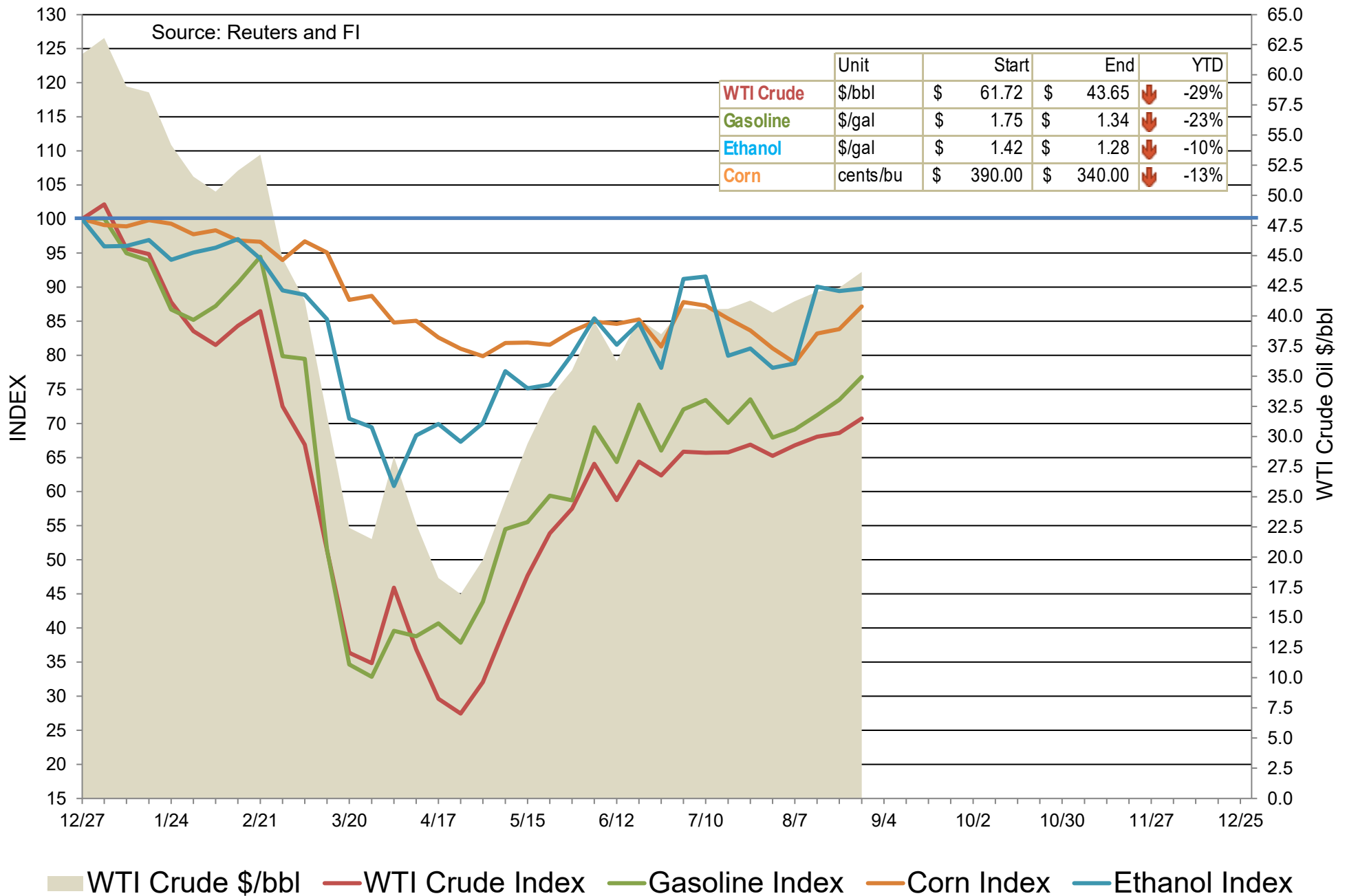


Source: EIA, USDA and FI

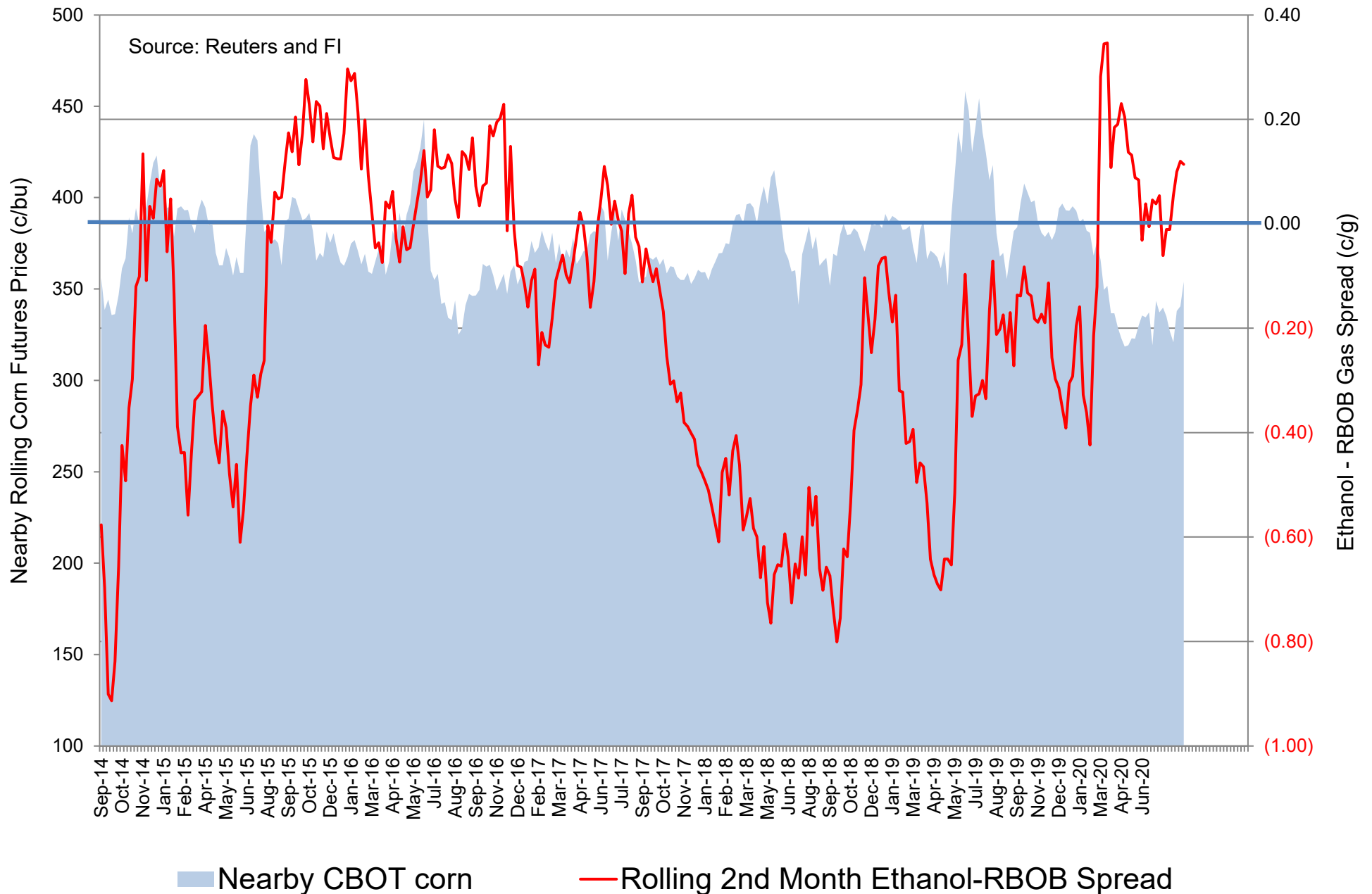
■ Total Blend Etoh

— Etoh Blend %

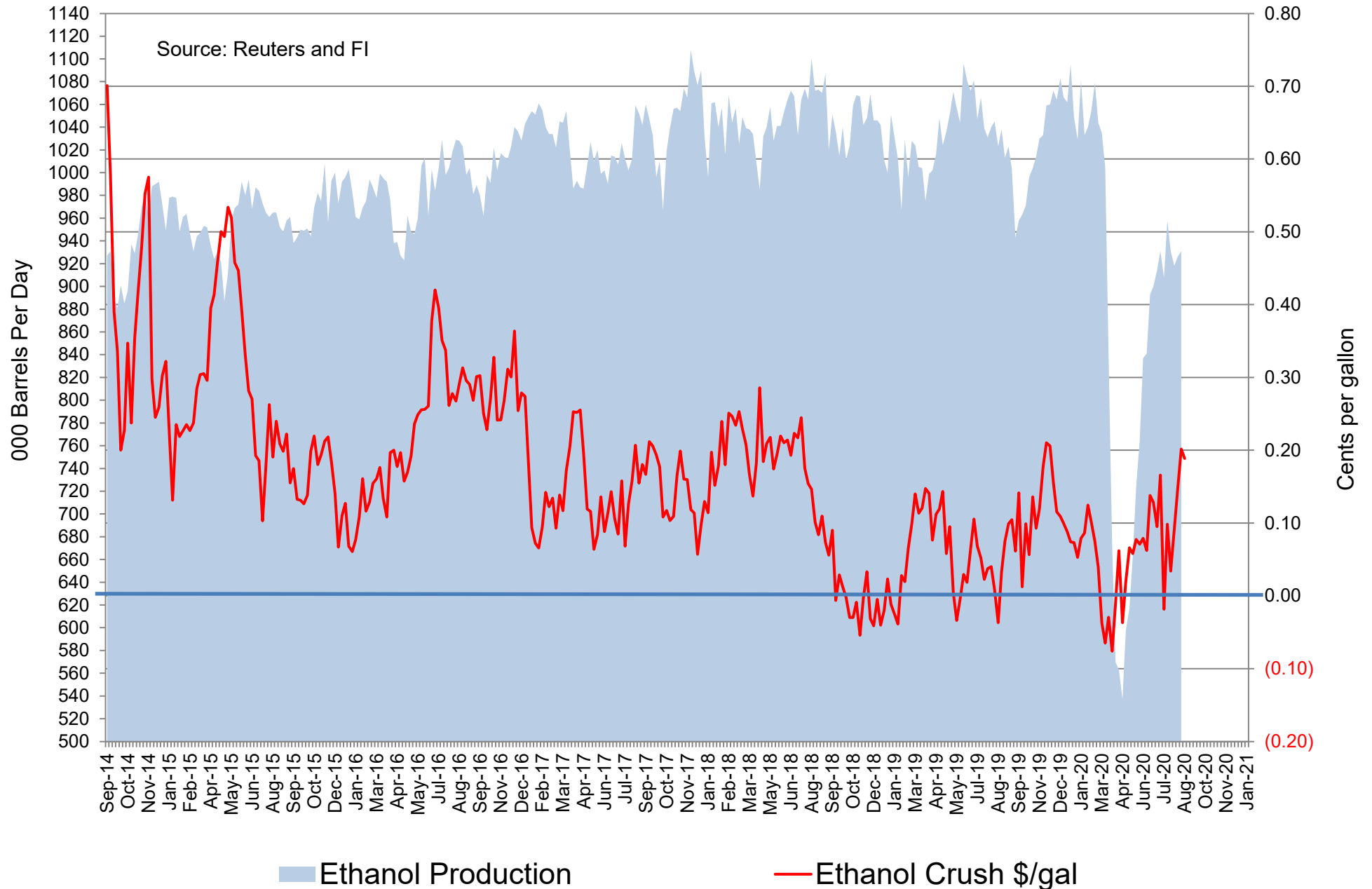
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



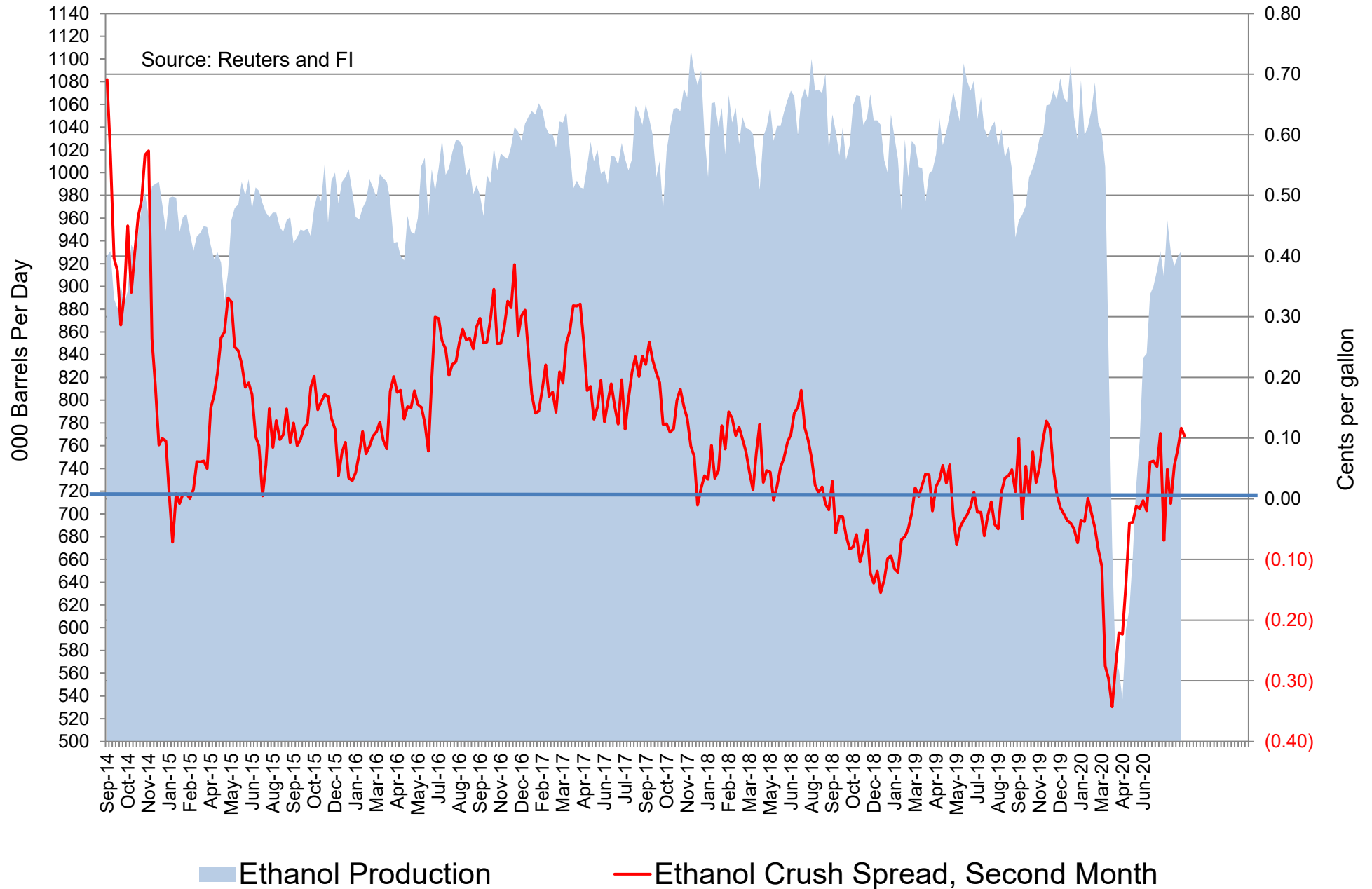
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



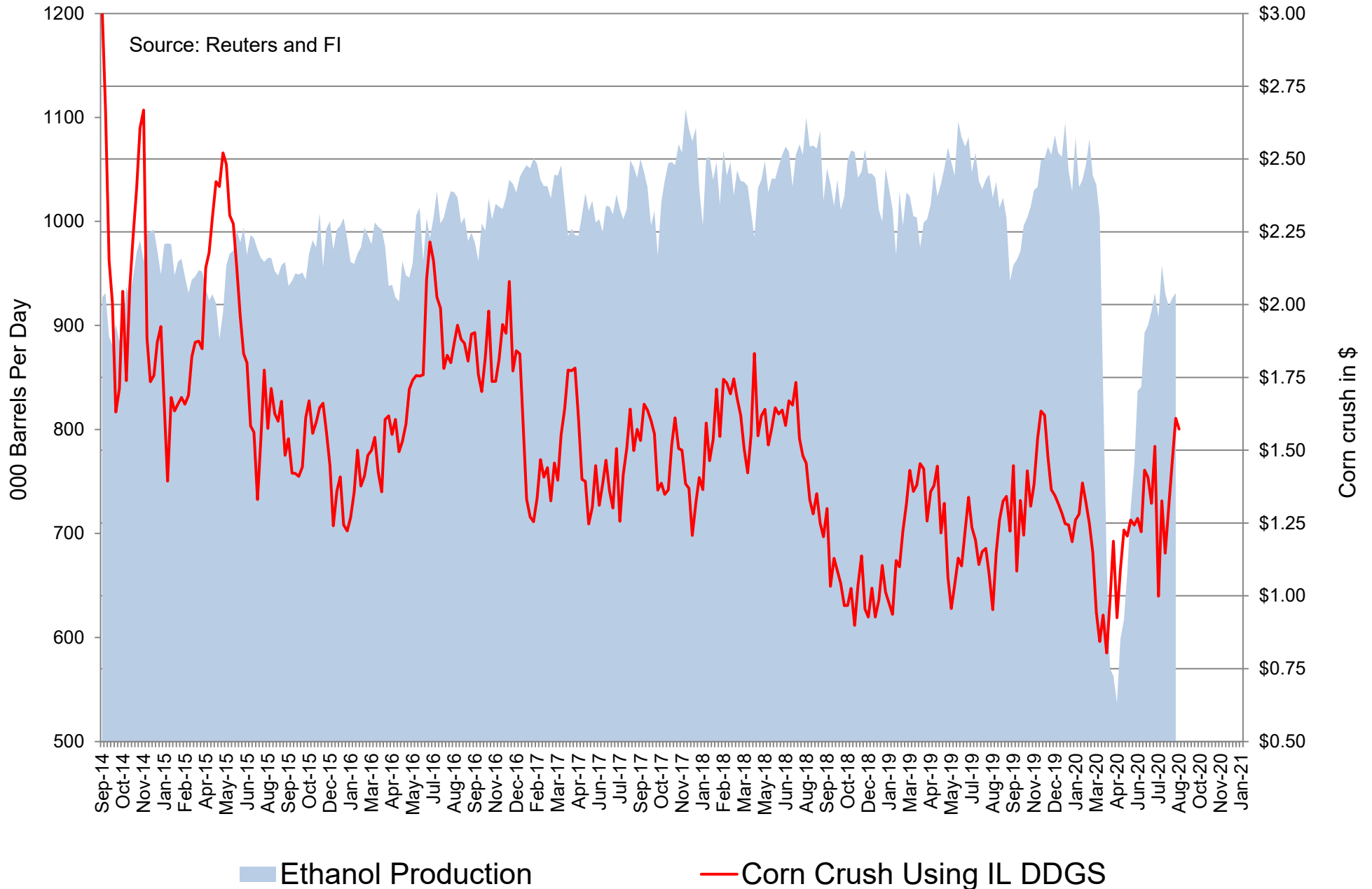
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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 8/25/20

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(83.1)	113.4	(1.1)	7.0	62.5
26-Aug	(1.0)	8.0	5.0	(1.0)	2.0
27-Aug					
28-Aug					
31-Aug					
1-Sep					
FI Est. of Futures Only 8/25/20	(84.1)	121.4	3.9	6.0	64.5
FI Est. Futures & Options	(42.2)	112.0	4.2	(6.5)	59.1
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 8/25/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(128.1)	106.4	(15.1)	11.0	58.5
Latest CFTC F&O	(110.5)	107.1	(12.5)	11.0	57.5
FI Est. Managed Money F&O	(66)	122	7	6	70

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	309.4	191.3	130.8	NA	103.9
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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