



Morning.

USDA reported 318,000 tons of soybeans sold to China and 175,000 tons of soybean meal sold to the Philippines. Rumors also circulated of Brazilian buying of US beans although, this is doubtful. Soybeans and meal are seeing follow through buying while soybean oil light profit taking. The typhoon in China has flooded the fields and the northeastern areas will receive additional rain where it is excessively wet. Malaysian palm futures were 56MYR lower and cash down \$14.00/ton. CBOT corn is rebounding higher on talk Brazil may buy corn from the US. Wheat was mostly higher. We look for corn and soybean conditions to stabilize but on Tuesday expect the combined good and excellent ratings to decline by one point each. 103 soybean meal receipts were cancelled, most of them by Bunge. The Philippines bought 110,000 tons of wheat. Ethiopia seeks 80,000 tons of wheat and SK seeks 114k tons of rice. The US will see wetter conditions for the Sunday/Monday period where rains in Iowa and Illinois occur, although this is too late. US markets are closed on Monday for the Labor Day holiday.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	(62)	165	17	16	66

Prices as 9/3/20 9:54 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
SEP0	962.50	0.00	145	SEP0	302.40	0.10	757	SEP0	33.38	(0.29)	183			
NOV0	960.00	(2.00)	73967	OCT0	305.10	0.20	5625	OCT0	33.13	(0.26)	6534			
JAN1	966.50	(1.75)	24230	DEC0	310.30	0.10	20921	DEC0	33.27	(0.26)	41872			
MAR1	967.75	(2.00)	10321	JAN1	312.50	0.20	4377	JAN1	33.42	(0.25)	3955			
MAY1	969.50	(1.75)	4992	MAR1	313.20	0.40	2841	MAR1	33.53	(0.23)	3249			
JUL1	972.50	(1.50)	3896	MAY1	313.80	0.60	2648	MAY1	33.62	(0.24)	1369			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
SEP0	347.00	(2.75)	255	SEP0	275.00	0.00	0	SEP0	544.00	(3.75)	77			
DEC0	355.75	(3.00)	50781	DEC0	278.25	2.50	160	DEC0	553.75	(4.50)	36044			
MAR1	366.25	(3.00)	14857	MAR1	277.75	3.00	8	MAR1	562.25	(4.50)	9504			
MAY1	372.75	(3.00)	3466	MAY1	271.25	0.00	0	MAY1	566.50	(4.75)	4000			
JUL1	377.00	(2.50)	3191	JUL1	271.25	0.00	0	JUL1	564.50	(5.00)	4272			
SEP1	376.00	(1.25)	394	SEP1	274.25	0.00	0	SEP1	569.50	(5.00)	1985			
CBOT Black Sea Corn FOB (Platts)			OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)			OI	OI Δ				OI	OI Δ
SEP0	177.75	(172.46)	0	0	SEP0	216.00	4,678	(302)						
OCT0	179.50	0.75	100	0	OCT0	218.25	772	0						
NOV0	181.50	(0.25)	2,662	200	NOV0	221.00	250	0						
DEC0	183.50	(0.75)	740	0	DEC0	225.00	15,915	367						
JAN1	186.25	(0.75)	100	0	JAN1	227.50	900	0						

Soy/Corn Ratio X/Z 2020 2.5539

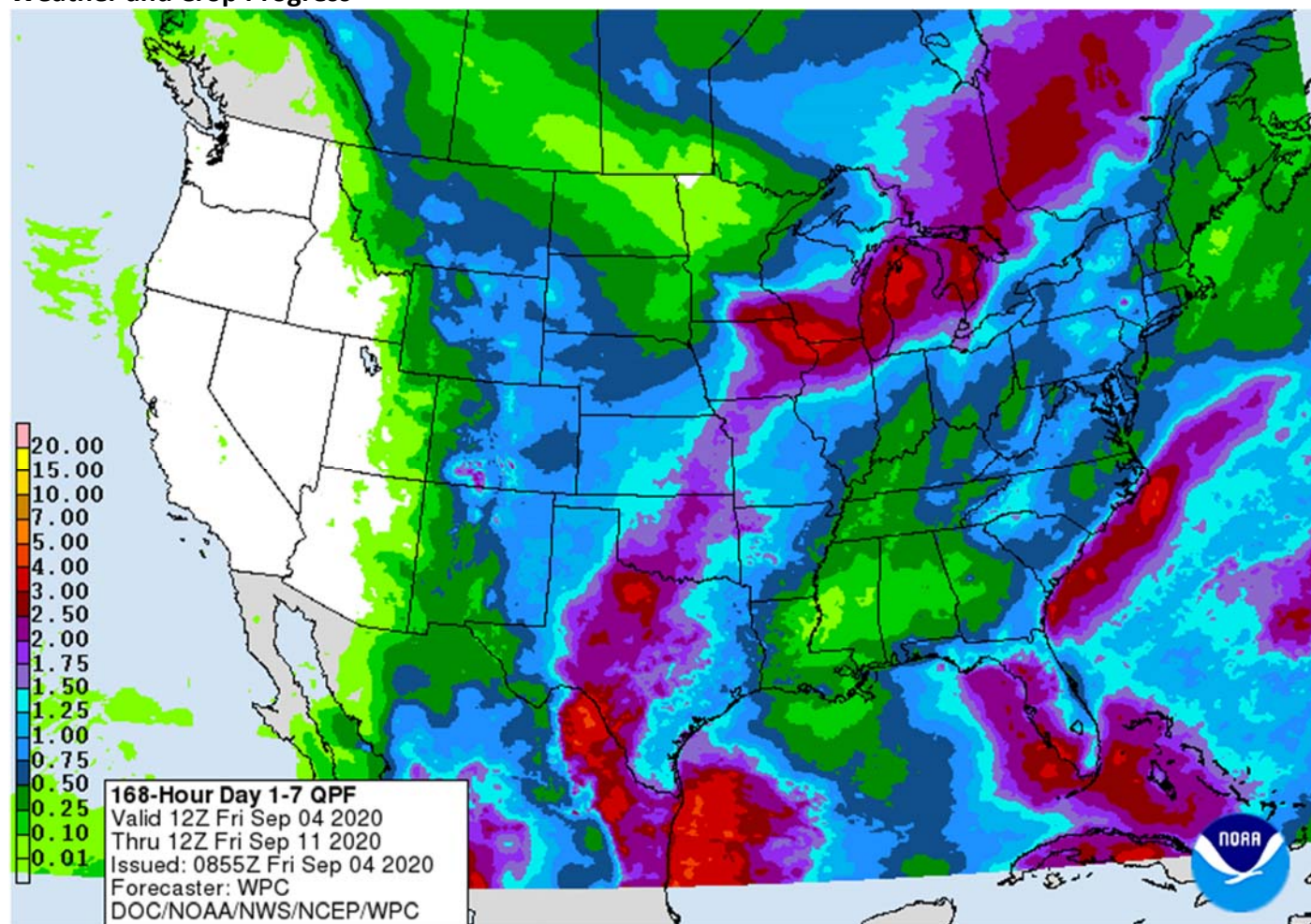
Source: FI and Reuters

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

## Weather and Crop Progress



### MORNING WEATHER MODEL COMMENTS

#### NORTH AMERICA

- Slightly less threatening cold was noted for the upper Midwest during mid-week next week, although temperatures will still slip into the 30s Fahrenheit
  - Frost and a couple of light freezes cannot be ruled out especially with the event still so far out in time
- Damaging freezes are expected in Montana and Wyoming's dry bean and sugarbeet areas and in a few other late season crop areas
- Freezes will be most significant from Montana to Manitoba Tuesday with frost and light freezes expected from parts of Nebraska to northwestern and west-central Minnesota and the Dakotas Wednesday morning
- Today's GFS model run is wetter for Iowa, Illinois, Missouri, southern Wisconsin and neighboring areas relative to that of Thursday morning, although the same area is advertised to be impacted by rain
  - Amounts may be a little overdone, but it will rain and soil moisture improvements in some of the drier areas will result
- Rain and some wet snow is still expected to come out of Wyoming into eastern Colorado and a few northwestern Kansas locations Monday into Tuesday morning; rain also falls across other central Plains crop areas
  - The moisture for hard red winter wheat areas will be welcome for early planting that is getting under way

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- GFS model was wetter in Saskatchewan and a part of Manitoba for Sep 11-13
  - Some of this increase was overdone
- GFS suggested rain in the southwestern and central U.S. Plains Sep 14-16
  - Some of this may be overdone
- GFS reduced rainfall in the heart of the Midwest while increasing it in the southeastern states Sep. 14-16
  - Both changes may have been a little overdone, but trends may have been correct
- GFS reduced rain from the southern Plains through the Delta to the central Midwest for Sep. 17-18
  - This change was needed

Today's forecast model runs are still keeping the general theme on the cold similar to that of Thursday with the west-central and northwestern Plains into eastern Canada's Prairies most vulnerable frost and freezes. The heart of the Midwest will see abundant rainfall and that will help ease dryness in some areas and help hold temperatures up while the unusually cold airmass moderates. The second week of the outlook in key Midwestern locations is a little drier biased and warmer weather will return.

#### SOUTH AMERICA

- Some rain is expected Saturday in La Pampa with a little follow up precipitation during the middle to latter part of next week from La Pampa into western Buenos Aires
- Otherwise the model outlook for Argentina has not changed much today relative to that of Thursday; rainfall will be restricted over the next ten days especially in the drier areas of western and northern Argentina

#### EUROPE/BLACK SEA REGION

- No significant changes were noted for the coming ten days
  - France and central Germany do not get an abundance of moisture and will remain in need of improved precipitation
- There is some potential for rain in western Europe's drier areas after Sep. 14

Rain is still expected from Italy into a part of Poland periodically in the coming week to ten days. Rain will also fall in northern parts of the U.K. and in the Baltic Sea region. Net drying occurs in France, Spain, central Germany and the middle and lower Danube River Basin. Some showers will occur infrequently in central and eastern Ukraine into Krasnodar while much of Russia's Southern region northeast of Krasnodar will be mostly dry along with western Kazakhstan

#### RUSSIA NEW LANDS

- No significant changes were noted during the coming ten days today
  - Rain is still advertised to be most frequent in the easternmost New Lands where some concern over unharvest small grain and sunseed quality is expected
  - Most of the key spring wheat and sunseed areas will experience a good environment for crop maturation and harvesting

#### CHINA

- Not much change in the models today over the next week to ten days
  - Northeastern China will get excessive another round of excessive rain from the remnants of Typhoon Haishen that will move through the Korean Peninsula late this weekend into early next week before reaching northeastern China early next week as well
    - Rainfall to more than 8.00 inches fell in northeastern China Thursday from remnants of Typhoon Maysak and 4.00 to 8.00 inches and local totals to 10.00 inches will accompany Haishen

- Jilin and Heilongjiang will be most impacted
    - Flooding remains a serious problem in parts of northeastern China
- East-central China will experience a favorable drying environment over the coming week to ten days
- Southeastern China will experience periods of rain and will stay wet especially in the southwest

#### INDIA

- No changes overnight
  - Northern India will be rainy through the weekend and then trend drier next week
    - Some concern over cotton quality will remain in the north through the weekend and then conditions will improve
    - Drier weather is expected in northern India next week
  - Gujarat, western Rajasthan and central and southern Pakistan are already drying out will continue doing so over the coming week
  - Some increase in rainfall may impact southern and eastern Gujarat and far southern Rajasthan during the Sep. 12-18 period
  - India's wettest weather is expected in the central, south and eastern parts of the nation over the next ten days

#### AUSTRALIA

- Rain was suggested to increase Wednesday into Thursday of next week in southeastern Queensland and New South Wales
  - The increase may verify, although it is not a general soaking
    - Any rain would be welcome to support reproducing winter crops
- Not much other change was noted in Australia through the coming week to ten days
  - Rain continues mostly in the far south parts of the nation's crop areas over the next two weeks

Source: World Weather Inc.

## CBOT Deliveries and Registrations

	Current		Reg.	Reg. Change
Soybeans	8	No apprent commercial stoppers	23	0
Soybean Meal	71	No apprent commercial stoppers	408	(103)
Soybean Oil	0		2,431	(50)
Corn	220	ADM INV stopped 3	220	220
Oats	0		0	0
Chi. Wheat	11	No apprent commercial stoppers	95	0
KC Wheat	0		147	0
Rice	0		0	0
Ethanol	8		16	0
MN Wheat	117	re-delivery		

### Registrations

			Pre		Change
<b>Soybean Meal</b>					
BUNGE NORTH AN DECATUR, IN	58	09/03/2020	127	05/18/2020	(69)
BUNGE NORTH AN MORRISTOWN,	46	09/03/2020	75	05/20/2020	(29)
BUNGE NORTH AN BELLEVUE, OH	47	09/03/2020	51	03/10/2020	(4)
OWENSBORO GR/ OWENSBORO,	3	09/03/2020	4	03/17/2020	(1)
<b>Soybeans Oil</b>					
BUNGE NORTH AN DECATUR, IN	927	09/03/2020	977	09/01/2020	(50)
<b>Corn</b>					
ADM GRAIN COMP OTTAWA-S, IL	220	09/03/2020	0	12/17/2019	220

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
Soybeans	Sv1	Nov 20	398,625	(2,456)	883,865	5,087
Soy Oil	BOv1	Dec 20	186,355	(3,002)	463,128	(367)
Soy Meal	SMv1	Dec 20	176,919	(554)	446,771	(251)
Corn	Cv1	Dec 20	804,584	(6,446)	1,385,151	(2,780)
Oats	Oc1	Sep 20	1	0	5,060	(121)
CHI Wheat	Wv1	Dec 20	231,232	1,106	379,896	5,637
KC Wheat	KWv1	Dec 20	151,208	(658)	226,524	846
Rice	RRc2	Nov 20	9,787	7	10,130	12
					Total Open Interest*	Change
CME Product						
Live Cattle	LCc2	Dec 17	76,246	2,608	293,782	491
Lean Hogs	LHc2	Dec 17	63,258	2,461	221,312	1,062
*Previous day preliminary data as of 9/4/2020						

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## Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1000C</i>	3,805	19,928	+ 374
<i>SX 960P</i>	2,896	8,437	+ 1,489
<i>WZ 550P</i>	2,713	4,236	+ 1,424
<i>WZ 520P</i>	2,604	3,784	+ 79
<i>WZ 600C</i>	2,545	14,039	+ 343
<i>SX 980C</i>	2,437	9,491	+ 443
<i>SX 920P</i>	2,404	8,709	+ 687
<i>WZ 500P</i>	2,311	12,653	- 638
<i>CH 420C</i>	2,306	5,855	+ 1,806
<i>SX 960C</i>	2,272	11,211	+ 139
<i>WV 550P</i>	2,038	4,382	+ 996
<i>CZ 370C</i>	2,031	27,651	- 521
<i>CV 360C</i>	1,879	7,255	+ 566
<i>SX 940P</i>	1,833	6,164	+ 886
<i>WV 525P</i>	1,760	3,400	+ 1,173

\*Previous day preliminary data as of 9/4/2020

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>17 to 24</b>	19.0	18.1
<b>CORN</b>	<b>20 to 31</b>	15.8	38.8
<b>SOYBEANS</b>	<b>24 to 35</b>	29.6	28.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>450 to 650</b>	516.1	492.5
<b>CORN</b>	<b>500 to 800</b>	402.2	986.5
<b>SOYBEANS</b>	<b>650 to 950</b>	804.6	776.6

Source: USDA & FI

## Total stocks of principal field crops at July 31

	July 2018	July 2019	July 2020	July 2018 to July 2019/ July 2019 to July 2020 % change	
	thousands of		tonnes		
Total wheat	6732	5891	5028	-12.5	-14.6
Durum wheat	1476	1792	660	21.4	-63.2
Wheat excluding durum	5256	4099	4368	-22	6.6
Barley	1244	863	957	-30.6	10.9
Canola	2506	4175	2741	66.6	-34.3
Dry field peas	648	312	233	-51.9	-25.3
Flaxseed	127	60	64	-52.8	6.7
Lentils	873	716	61	-18	-91.5
Oats	778	397	426	-49	7.3

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## Macros

- US Change In Nonfarm Payrolls Aug: 1371K (est 1350K; prevR K; prevR 1734K; prev 1763K)
- US Unemployment Rate Aug: 8.4% (est 9.8%; prev 10.2%)
- US Average Hourly Earnings (M/M) Aug: 0.4% (est 0.0%; prevR 0.1%; prev 0.2%)
- US Average Hourly Earnings (Y/Y) Aug: 4.7% (est 4.5%; prevR 4.7%; prev 4.8%)
- US Change In Private Payrolls Aug: 1027K (est 1325K; prevR 1481K; prev 1462K)
- US Change In Manufacturing Payrolls Aug: 29K (est 65K; prevR 41K; prev 26K)
- Canadian Net Change In Employment Aug: 245.8K (est 250K; prev 418.5K)
- Canadian Unemployment Rate Aug: 10.2% (est 10.2%; prev 10.9%)
- Canadian Full Time Employment Change Aug: 205.8K (prev 73.2K)
- Canadian Part Time Employment Change Aug: 40.0K (prev 345.3K)

## Corn.

- CBOT corn is rebounding higher on talk Brazil may buy corn from the US and expected decline in US crop ratings when updated Tuesday. Monday is a US holiday.
- We look for corn and soybean conditions to stabilize but on Tuesday expect the combined good and excellent ratings to decline by one point each.
- French corn crop conditions declined slightly in the week to Aug. 31, to 61% from 62% previous week. This is the same compared to a year ago.

## Corn Export Developments

- None reported.

## Soybean complex.

- CBOT November soybeans are higher on Chinese buying. Soybean meal is getting a lift after the Philippines bought US meal. Soybean oil is on the defensive from product spreading and sharply lower Asian palm oil. USDA reported 318,000 tons of soybeans sold to China and 175,000 tons of soybean meal sold to the Philippines. Rumors also circulated of Brazilian buying of US beans although, this is doubtful.
- The typhoon in China has flooded the fields and the northeastern areas will receive additional rain where it is excessively wet.
- We look for corn and soybean conditions to stabilize but on Tuesday expect the combined good and excellent ratings to decline by one point each.
- 103 CBOT soybean meal receipts were cancelled, most of them by Bunge.
- The US will see wetter conditions for the Sunday/Monday period where rains in Iowa and Illinois occur, although this is too late.
- US markets are closed on Monday for the Labor Day holiday.
- Malaysian palm oil was sharply higher on Thursday by 80 points basis November contract.
- We heard China's Cofco bought at least 10 cargos of US soybeans for December and January shipment out of the Gulf and PNW.
- USDA Attaché: Brazil Biofuels Annual

- <https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual%20Sao%20Paulo%20ATO%20Brazil%2008-03-2020>
- Celeres estimated the 2020-21 soybean crop at 131.4 million tons, up from 130.8 million previously. They left their corn crop unchanged at 30 million tons.
- Offshore values this morning were leading CBOT soybean oil 20 higher (12 higher for the week to date) and meal \$1.10 lower (\$1.20 lower for the week).
- Rotterdam soybean oil values were about 3.00 euros lower, rapeseed oil 3 higher in the benchmark positions, and Rotterdam meal mostly 2-4 euros higher from this time yesterday morning.
- China cash crush margins as of this morning, using our calculation, were 80 cents per bushel (81 previous) and compares to 90 cents a week ago and 72 cents around this time last year.

<b>China Futures (Last - Prv. Settle)</b>		4-Sep	3-Sep	
Soybeans #1 (DCE) CNY/MT	JAN1	4479	4414	+65 1.5%
Soybean Meal	JAN1	2948	2942	+6 0.2%
Soybean Oil	JAN1	6770	6770	unchanged 0.0%
China Palm Oil	JAN1	5916	5954	-38 -0.6%
China Futures Crush Margin				
USD/BU	JAN1	-1.71	-1.59	-0.11
CNY/MT	JAN1	-916.74	-856.51	-60.23
Corn (DCE) CNY/MT	JAN1	2291	2278	+13 0.6%
Wheat (ZCE) CNY/MT	JAN1	2624	2625	-1 0.0%

- Malaysian palm oil traded lower after making a 7-month high.

<b>MALAYSIA PALM OIL</b>		4-Sep	3-Sep	
Futures MYR/MT	NOV0	2835	2891	-56 \$684
RBD Olien Cash USD/MT	Nov20	\$710.00	\$724.00	-14.00 -1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$79	\$102	-\$23

- A Reuters poll calls for Malaysia's palm oil end of August stocks to increase 5.4 percent from the previous month to 1.79 million tons. Production is expected increase 2% to 1.84 million tons. The Malaysian Palm Oil Board will release the official data on Sept. 10.

#### *Oilseeds Export Developments*

- Under the 24-hour system, private exporters sold 318,000 tons of soybeans to China and 175,000 tons of soybean meal to the Philippines.

#### **Wheat**

- Wheat was trading mostly higher this morning with some reversal in MN/KC and MN/Chicago wheat spreading. We didn't see any evidence China bought US wheat this week but cannot rule out future purchases.
- Canadian July wheat stocks fell 15 percent from a year ago to 5.0 million tons. Supportive, in our opinion.
- The Philippines bought 110,000 tons of wheat and Ethiopia seeks 80,000 tons of wheat.
- Paris December wheat was up 0.50 at 188.50 euros.
- Bulgaria harvested 4.63 million tons of wheat this year from 1,176,048 hectares. This compares to 6.16 million tons in 2019.



- Ukraine's 2019-20 grain exports for 2019-20 (July-June) were revised higher to 57.2 million tons from 56.5 million tons by the economy ministry. Earlier this week the ministry made a downward revision to its forecast for the country's grain crop in 2020 to 68 million tons from 70 million tons because of drought. (Reuters)
- The Argentina Buenos Aires Grains Exchange reported recent rain over the dry areas of Argentina's wheat area brought relief to the crop, but some damage will be irreversible. They estimated the wheat area at 6.5 million hectares, down from earlier estimates of around 6.8 million.

#### *Export Developments.*

- Reuters reported the Philippines bought about 110,000 tons of animal feed in two consignments at around \$255 a ton c&f for November and December shipment.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Japan seeks 100,000 tons of barley and 80,000 tons of feed wheat pm September 9 for arrival by end of Feb.

#### **Rice/Other**

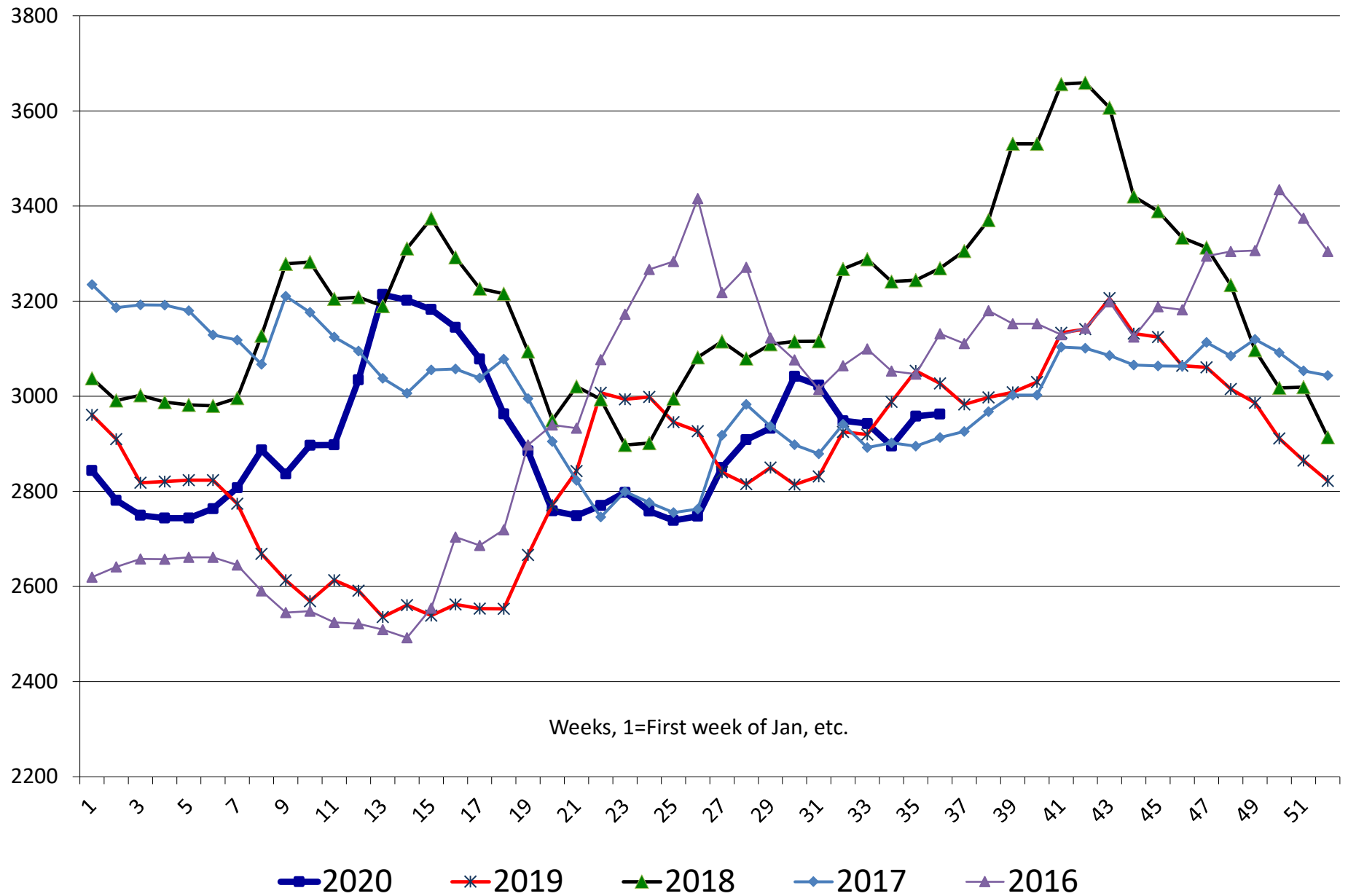
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 113,999 tons of rice on Sep 16 for arrival in South Korea between Jan. 31, 2021, and June 30, 2021.
- Syria is in for 39,400 tons of white rice on September 30.

# China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat				
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu				
9/6/2019	3370.0	3026.8	6225.0	2394.2	1164.1	3558.2	188.2	26	72	1971.1	7.04	2304.6	8.82				
9/13/2019	3320.0	2982.7	6205.0	2359.3	1160.3	3519.7	199.7	28	77	1969.1	7.07	2310.0	8.89				
9/20/2019	3280.0	2997.3	6255.0	2370.9	1169.7	3540.5	260.5	37	100	1964.7	7.04	2315.0	8.89				
9/27/2019	3240.0	3008.4	6152.5	2379.6	1150.5	3530.1	290.1	41	111	1943.0	6.92	2314.2	8.84				
10/4/2019	3240.0	3030.0	6152.5	2396.7	1150.5	3547.2	307.2	43	117	1943.0	6.90	2314.2	8.81				
10/11/2019	3300.0	3133.2	6202.5	2478.4	1159.9	3638.3	338.3	48	130	1907.2	6.83	2324.2	8.91				
10/18/2019	3320.0	3141.1	6202.5	2484.6	1159.9	3644.5	324.5	46	125	1909.6	6.86	2354.6	9.06				
10/25/2019	3320.0	3206.2	6282.5	2536.1	1174.8	3710.9	390.9	55	151	1908.7	6.86	2367.9	9.12				
11/1/2019	3340.0	3131.6	6432.5	2477.1	1202.9	3680.0	340.0	48	132	1915.3	6.91	2369.2	9.16				
11/8/2019	3300.0	3124.6	6577.5	2471.6	1230.0	3701.5	401.5	57	156	1924.3	6.99	2389.6	9.31				
11/15/2019	3240.0	3064.3	6597.5	2423.9	1233.7	3657.6	417.6	60	162	1929.6	6.99	2391.3	9.29				
11/22/2019	3220.0	3060.8	6647.5	2421.1	1243.1	3664.2	444.2	63	172	1931.1	6.97	2389.6	9.24				
11/29/2019	3180.0	3014.9	6545.0	2384.8	1223.9	3608.7	428.7	61	166	1926.8	6.96	2389.2	9.25				
12/6/2019	3180.0	2986.2	6615.0	2362.1	1237.0	3599.1	419.1	60	162	1917.0	6.93	2383.8	9.23				
12/13/2019	3180.0	2911.1	6895.0	2302.7	1289.4	3592.0	412.0	59	161	1913.8	6.96	2382.9	9.29				
12/20/2019	3200.0	2864.6	7195.0	2265.9	1345.5	3611.4	411.4	59	160	1906.2	6.91	2384.2	9.26				
12/27/2019	3260.0	2821.9	7295.0	2232.1	1364.2	3596.3	336.3	48	131	1904.3	6.91	2382.9	9.27				
1/3/2020	3280.0	2843.8	7497.5	2249.4	1402.0	3651.5	371.5	53	145	1905.1	6.94	2382.9	9.30				
1/10/2020	3280.0	2781.1	7585.0	2199.8	1418.4	3618.2	338.2	49	133	1909.6	7.01	2390.0	9.40				
1/17/2020	3280.0	2749.5	7235.0	2174.8	1352.9	3527.8	247.8	36	98	1910.0	7.07	2390.4	9.49				
1/24/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38				
1/31/2020	3280.0	2743.8	7085.0	2170.3	1324.9	3495.2	215.2	31	84	1907.4	6.99	2390.4	9.38				
2/7/2020	3120.0	2763.5	6905.0	2185.9	1291.2	3477.2	357.2	51	139	1965.7	7.14	2401.7	9.35				
2/14/2020	3100.0	2807.3	6725.0	2220.6	1257.6	3478.1	378.1	54	147	1986.0	7.22	2402.9	9.36				
2/21/2020	3100.0	2886.8	6565.0	2283.4	1227.7	3511.1	411.1	58	159	1964.3	7.10	2405.8	9.31				
2/28/2020	3080.0	2836.5	6205.0	2243.7	1160.3	3404.0	324.0	46	126	1946.8	7.08	2401.7	9.36				
3/6/2020	3100.0	2896.8	6177.5	2291.3	1155.2	3446.5	346.5	50	136	1956.0	7.17	2400.4	9.43				
3/13/2020	3030.0	2897.6	5697.5	2292.0	1065.4	3357.4	327.4	47	128	1951.9	7.10	2398.8	9.35				
3/20/2020	3000.0	3034.3	5547.5	2400.2	1037.4	3437.5	437.5	62	168	1950.6	7.01	2396.7	9.22				
3/27/2020	3120.0	3213.8	5647.5	2542.1	1056.1	3598.2	478.2	67	184	1962.8	7.03	2397.1	9.20				
4/3/2020	3040.0	3201.6	5597.5	2532.5	1046.7	3579.2	539.2	76	207	1993.0	7.13	2399.6	9.20				
4/10/2020	3040.0	3182.4	5747.5	2517.3	1074.8	3592.1	552.1	79	214	1999.1	7.22	2421.7	9.37				
4/17/2020	3040.0	3144.6	5697.5	2487.4	1065.4	3552.8	512.8	73	197	2026.8	7.28	2426.7	9.34				
4/24/2020	3020.0	3078.1	5597.5	2434.8	1046.7	3481.5	461.5	65	177	2057.7	7.38	2425.4	9.32				
5/1/2020	3020.0	2962.7	5445.0	2343.5	1018.2	3361.7	341.7	48	132	2098.5	7.55	2424.6	9.35				
5/8/2020	2980.0	2884.9	5445.0	2281.9	1018.2	3300.1	320.1	45	123	2123.8	7.63	2425.4	9.33				
5/15/2020	3020.0	2759.2	5555.0	2182.5	1038.8	3221.3	201.3	28	77	2123.8	7.59	2425.8	9.29				
5/22/2020	3060.0	2748.9	5695.0	2174.4	1065.0	3239.4	179.4	25	68	2117.2	7.54	2408.3	9.19				
5/29/2020	3100.0	2770.3	5795.0	2191.3	1083.7	3274.9	174.9	25	67	2122.3	7.55	2390.8	9.12				
6/5/2020	3180.0	2797.8	6045.0	2213.1	1130.4	3343.5	163.5	23	63	2124.3	7.61	2323.8	8.92				
6/12/2020	3200.0	2758.4	6145.0	2181.9	1149.1	3331.0	131.0	19	50	2140.9	7.69	2330.4	8.96				
6/19/2020	3220.0	2738.9	6195.0	2166.5	1158.5	3324.9	104.9	15	40	2176.2	7.82	2341.3	9.01				
6/26/2020	3220.0	2747.6	6245.0	2173.3	1167.8	3341.1	121.1	17	47	2193.8	7.87	2347.5	9.03				
7/3/2020	3250.0	2850.3	6195.0	2254.6	1158.5	3413.0	163.0	23	63	2210.4	7.95	2351.7	9.06				
7/10/2020	3250.0	2908.4	6295.0	2300.5	1177.2	3477.7	227.7	33	89	2230.4	8.10	2350.4	9.15				
7/17/2020	3170.0	2932.7	6395.0	2319.8	1195.9	3515.6	345.6	49	134	2260.2	8.21	2351.7	9.15				
7/24/2020	3260.0	3041.6	6595.0	2405.9	1233.3	3639.2	379.2	54	147	2324.0	8.42	2362.1	9.17				
7/31/2020	3260.0	3023.0	6695.0	2391.2	1252.0	3643.1	383.1	55	150	2391.5	8.71	2347.1	9.16				
8/7/2020	3300.0	2948.4	6945.0	2332.2	1298.7	3630.9	330.9	48	129	2411.9	8.81	2369.6	9.27				
8/14/2020	3260.0	2942.4	6845.0	2327.5	1280.0	3607.5	347.5	50	136	2363.8	8.64	2368.3	9.28				
8/21/2020	3340.0	2895.4	6795.0	2290.3	1270.7	3560.9	220.9	32	87	2358.9	8.66	2368.3	9.32				
8/28/2020	3420.0	2957.8	6995.0	2339.6	1308.1	3647.7	227.7	33	90	2334.7	8.64	2368.3	9.39				
9/4/2020	3450.0	2962.4	6995.0	2343.3	1308.1	3651.3	201.3	29	80	2293.6	8.52	2368.3	9.42				
China Arb							China Arb										
Soy Fut	\$	9.68	NOVO					Corn Fut	\$	3.59	DECO	China Cash Corn North	\$	7.94	\$	312.63	
Gulf Soy Basis bid	\$	0.75						Gulf Corn Basis bid	\$	0.54		China Cash Corn Central	\$	8.70	\$	342.55	
Freight	\$	1.03						Freight	\$	1.00		China Cash Corn South	\$	8.78	\$	345.79	
Import Tariff 3+25%	\$	2.71						Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	5.59	\$	220.00	Shenzhen
VAT 10%	\$	1.04						VAT 10%	\$	0.41		China Export Corn North	\$	7.42	\$	292.00	Dalian
Port Costs	\$	0.43	\$/mt				Port Costs	\$	0.40	\$/mt							
Imported Cost	\$	15.64	\$ 574.82					Imported Cost	\$	5.98	\$ 235.29						
Local Price	\$	16.90						Local Price South	\$	8.78		CNY	6.840				
Import Arb	\$	1.25						Import Arb	\$	2.81							
Import Cost (Ex-VAT)	\$	14.60	\$ 536.51					Import Cost (Ex-VAT)	\$	5.56	\$ 219.05						
Import Arb (Ex-VAT)	\$	2.29						Import Arb (Ex-VAT)	\$	3.22							
Does not include 25 percent tariff proposed																	
Changes	RMB/tonne	RMB/tonne	RMB/tonne					Changes	c/ bushel		c/ bushel		c/ bushel				
Week Chng value	30	5	0					-4	-10		-0.12		0.03				
Week Chng %	0.9%	0.2%	0.0%					-11.3%	-11.3%		-1.4%		0.3%				
Yearly Change %	2.4%	-2.1%	12.4%					11.2%	11.2%		21.0%		6.8%				

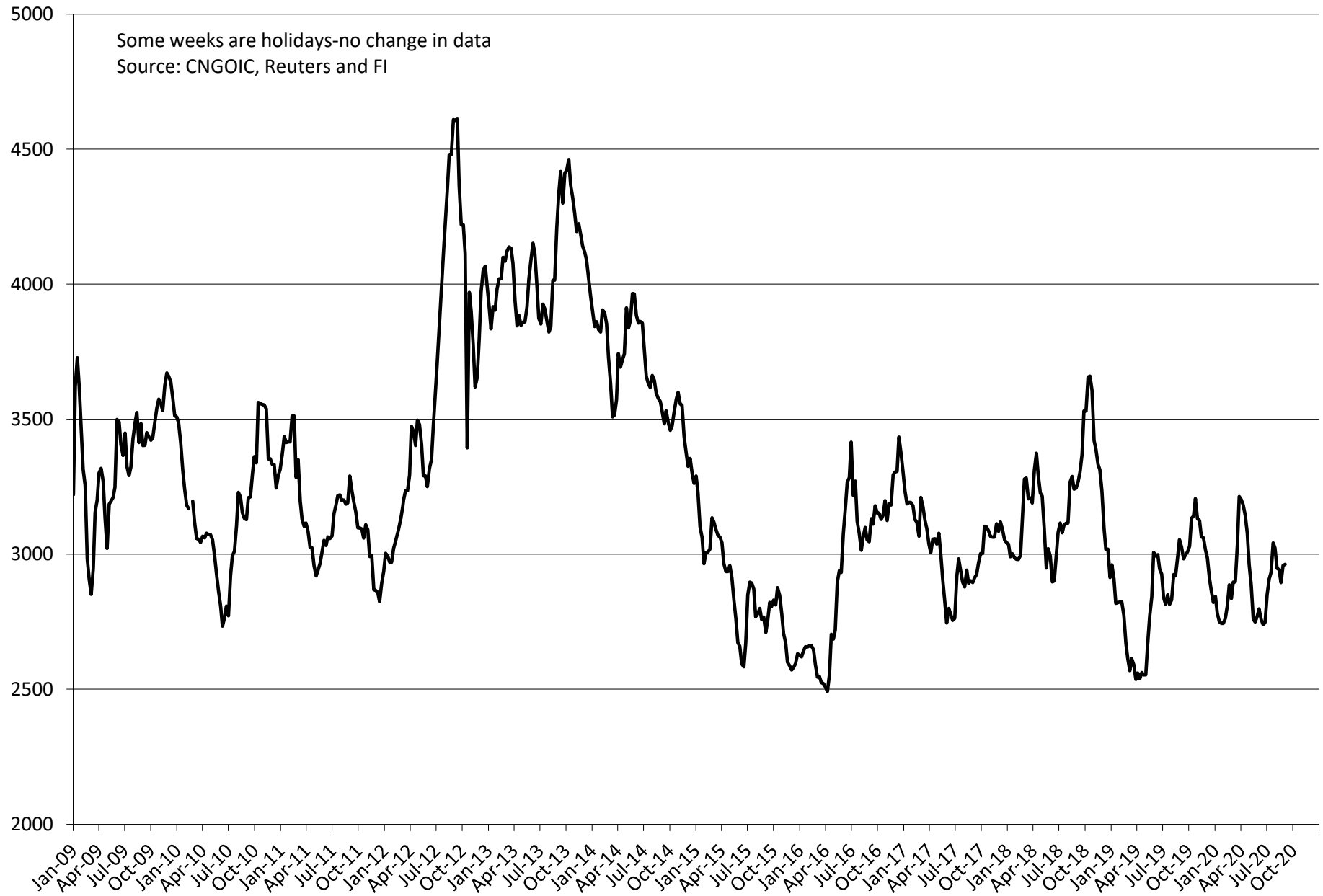
\* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations  
RMB/ton

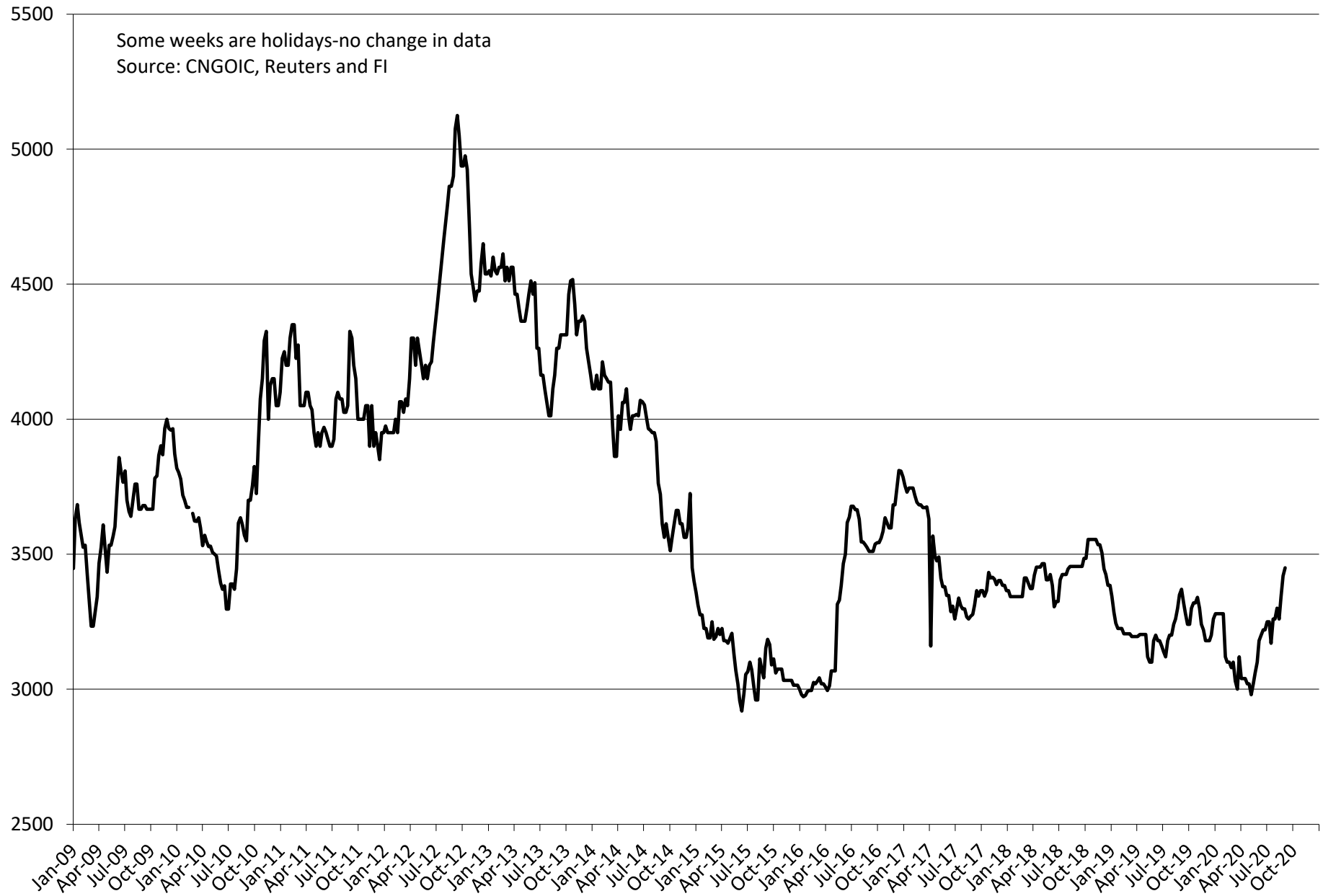


# Average soybean meal price at selected China locations

RMB/ton



## Average US soybean import price for China RMB/ton



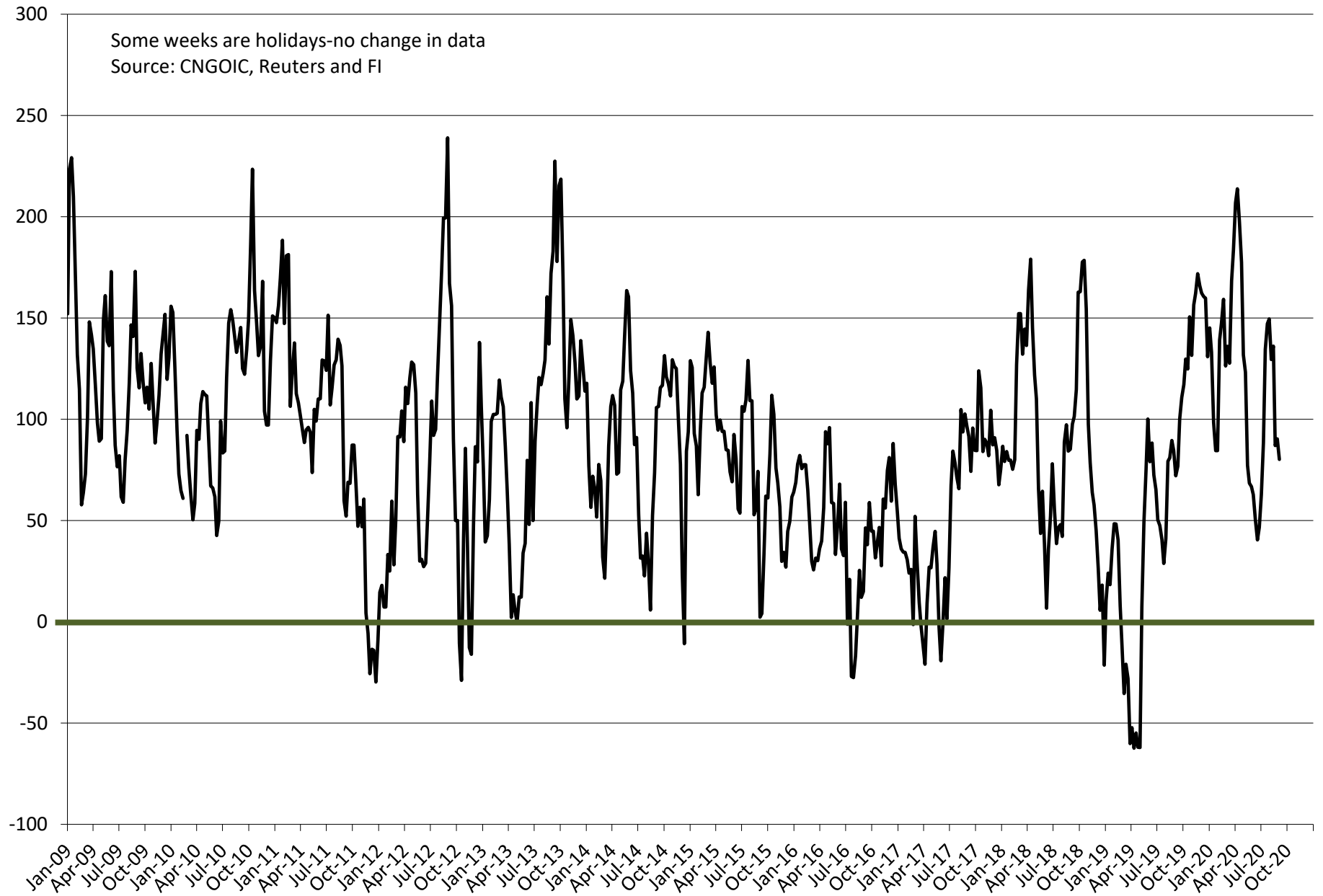


# Average soybean oil price at selected China locations

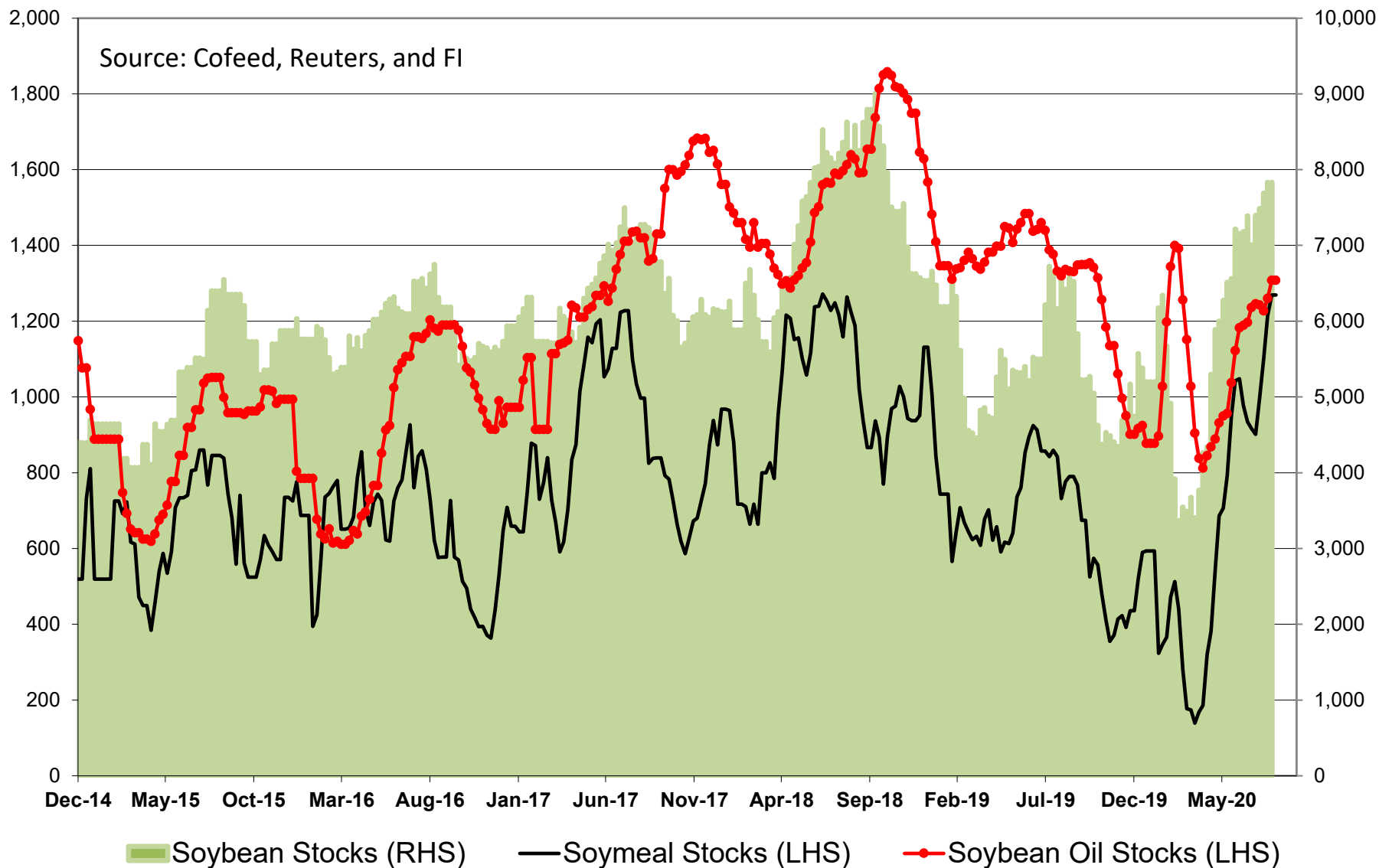
RMB/ton



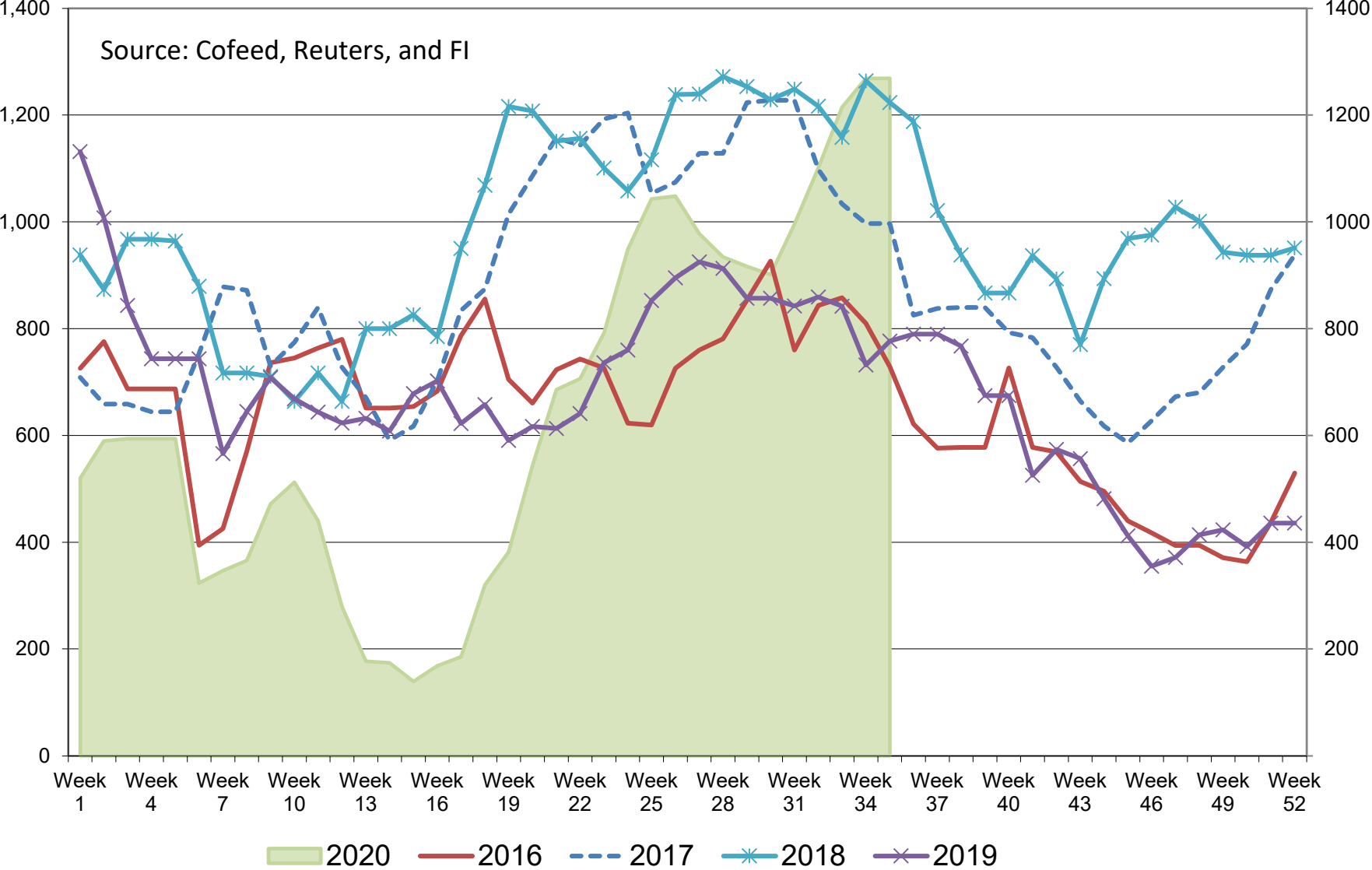
# Average soybean crush price at selected China locations cents/bu (does not include costs)



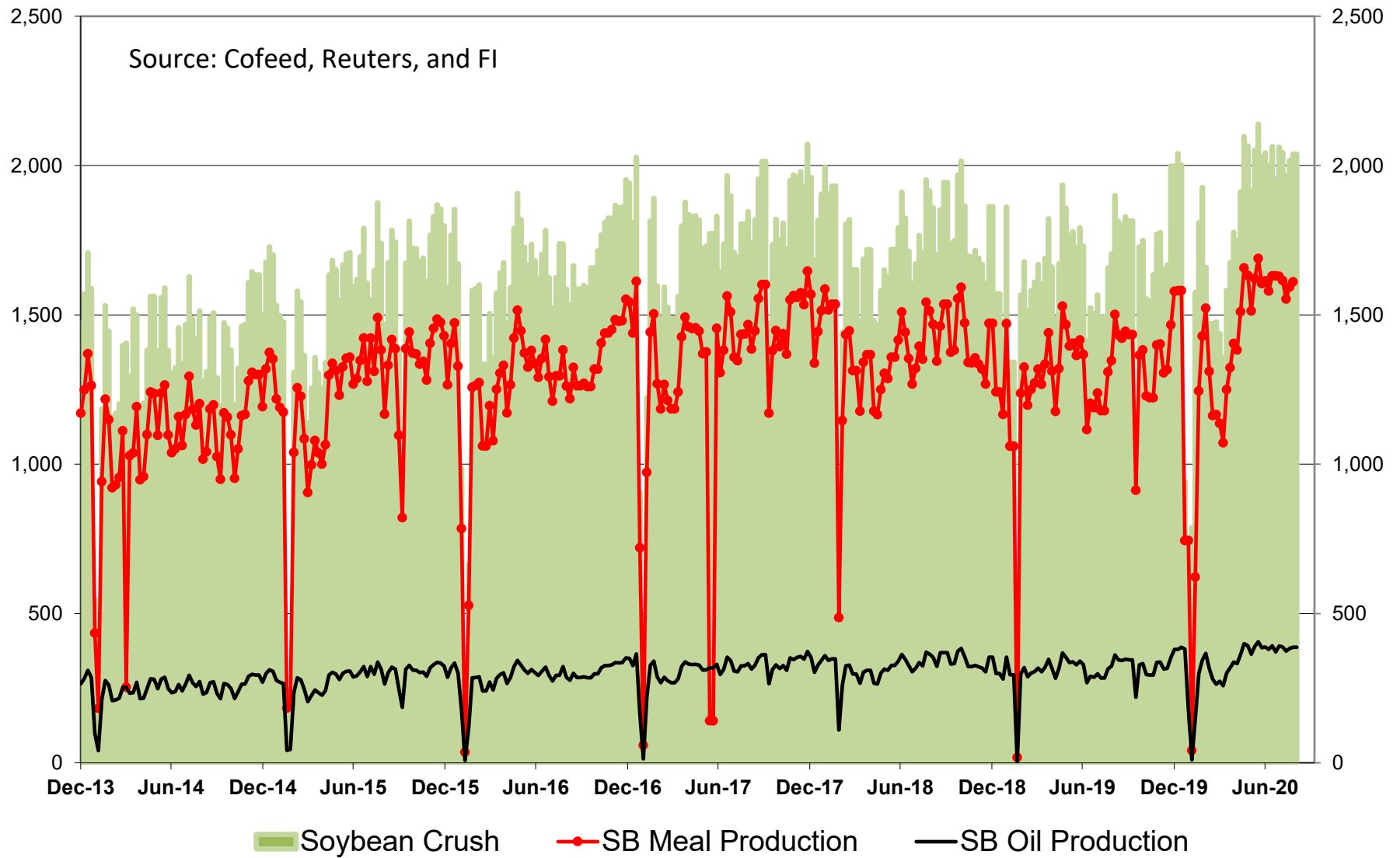
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons





## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/03/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 09/03/2020  
RUN TIME: 09:11:56PM

CONTRACT: SEPTEMBER 2020 SOYBEAN MEAL FUTURES  
SETTLEMENT: 305.200000000 USD  
NEXT AVAILABLE DATE: 09/02/2020  
INTENT DATE: 09/03/2020 DELIVERY DATE: 09/08/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO		2
140	CUST E.M. COMBS& SON	8	10
150	CUST DORMAN TRD		34
314	CUST SHATKIN ARBOR L	25	11
660	CUST JP MORGAN	33	
737	CUST ADVANTAGE	5	
789	CUST PRIME TRADING		14
TOTAL:		71	71
MONTH TO DATE:			979

CONTRACT: SEPTEMBER 2020 SOYBEAN OIL FUTURES  
SETTLEMENT: 33.470000000 USD  
NEXT AVAILABLE DATE: 08/20/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: SEPTEMBER 2020 ROUGH RICE FUTURES  
SETTLEMENT: 12.445000000 USD  
NEXT AVAILABLE DATE: 05/28/2020  
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/03/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 09/03/2020  
 RUN TIME: 09:11:56PM

CONTRACT: SEPTEMBER 2020 CORN FUTURES  
 SETTLEMENT: 3.445000000 USD  
 NEXT AVAILABLE DATE: 07/02/2020  
 INTENT DATE: 09/03/2020 DELIVERY DATE: 09/08/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST INTL FCSTONE		40
685	CUST R.J.O'BRIEN		139
895	CUST CUNNINGHAM COM		20
905	CUST ADM INV SER		21
905	HOUS ADM INV SER	220	
TOTAL:		220	220
MONTH TO DATE:			220

CONTRACT: SEPTEMBER 2020 ETHANOL FUTURES  
 SETTLEMENT: 1.365000000 USD  
 NEXT AVAILABLE DATE: 08/27/2020  
 INTENT DATE: 09/03/2020 DELIVERY DATE: 09/08/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
714	CUST SG AMERICAS	8	5
905	CUST ADM INV SER		3
TOTAL:		8	8
MONTH TO DATE:			8

CONTRACT: SEPTEMBER 2020 KC HRW WHEAT FUTURES  
 SETTLEMENT: 4.750000000 USD  
 NEXT AVAILABLE DATE: 08/28/2020  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			181

## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/03/2020 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 09/03/2020  
 RUN TIME: 09:11:56PM

CONTRACT: SEPTEMBER 2020 MINI-SIZED KC HRW WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: SEPTEMBER 2020 OATS FUTURES

SETTLEMENT: 2.717500000 USD

NEXT AVAILABLE DATE: 06/30/2020

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: SEPTEMBER 2020 SOYBEAN FUTURES

SETTLEMENT: 9.687500000 USD

NEXT AVAILABLE DATE: 08/24/2020

INTENT DATE: 09/03/2020 DELIVERY DATE: 09/08/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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140	CUST E.M. COMBS& SON		1
159	CUST ED&F MAN CAP	6	4
405	CUST INTL FCSTONE		3
685	CUST R.J.O'BRIEN	1	
905	CUST ADM INV SER	1	

TOTAL:	8	8
MONTH TO DATE:		26

CONTRACT: SEPTEMBER 2020 WHEAT FUTURES

SETTLEMENT: 5.432500000 USD

NEXT AVAILABLE DATE: 08/28/2020

INTENT DATE: 09/03/2020 DELIVERY DATE: 09/08/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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## CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/03/2020 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 09/03/2020  
RUN TIME: 09:11:56PM

100	CUST CENTURY GROUP	1	1
159	CUST ED&F MAN CAP	6	6
363	CUST WELLS FARGO SEC		2
405	CUST INTL FCSTONE	3	1
690	CUST ABN AMRO CLR	1	
800	CUST MAREX SPEC		1

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TOTAL:	11	11
MONTH TO DATE:		36

CONTRACT: SEPTEMBER 2020 MINI-SIZED CORN FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: SEPTEMBER 2020 MINI-SIZED SOYBEANS FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CONTRACT: SEPTEMBER 2020 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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TOTAL:	0	0
MONTH TO DATE:		

CME CLEARING -

DLV600-T

BUSINESS DATE:

09/03/2020

DAILY ISSUES AND STOPS

PRODUCT GROUP:

RUN DATE: 09/03/2020

RUN TIME: 09:11:56PM

<<< End of Report >>>



OLDEST LONG DATE 09/03/2020.

HARD RED SPRING WHEAT FUTURES

MGEX CLEARING HOUSE  
REPORT OF DELIVERIES  
FOR 9/04/2020

PAGE 1

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DELIVERED BY	QUANTITY	VOMITOXIN	RECEIVED BY	QUANTITY	VOMITOXIN
Wells Fargo Securit SEG RDEL	117	2.0	CHS Hedging, LLC Se SEG RDEL	63	2.0
			JP Morgan Securitie SEG RDEL	54	2.0

OLDEST LONG DATE FOR---HARD RED SPRING WHEAT FUTURES 9/03/2020

DELIVERED MPLS/ST.PAUL:	100
DELIVERED DULUTH/SUPERIOR	17
TOTAL ORIGINAL DELIVERY:	
TOTAL RE-DELIVERY:	117



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/3/2020	95	0	0	0	220	220	16	0	23	0	2,431	(50)	408	(103)	0	0	147	0
9/2/2020	95	0	0	0	0	0	16	0	23	0	2,481	0	511	0	0	0	147	50
9/1/2020	95	0	0	0	0	0	16	0	23	0	2,481	(100)	511	0	0	0	97	50
8/31/2020	95	0	0	0	0	0	16	0	23	0	2,581	0	511	0	0	0	47	0
8/28/2020	95	0	0	0	0	0	16	0	23	0	2,581	(51)	511	0	0	0	47	0
8/27/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/26/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/25/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/24/2020	95	0	0	0	0	0	16	0	23	0	2,632	0	511	0	0	0	47	0
8/21/2020	95	0	0	0	0	0	16	0	23	0	2,632	51	511	0	0	0	47	0
8/20/2020	95	0	0	0	0	0	16	0	23	0	2,581	(25)	511	0	0	0	47	0
8/19/2020	95	0	0	0	0	0	16	0	23	0	2,606	0	511	0	0	0	47	0
8/18/2020	95	0	0	0	0	0	16	0	23	(77)	2,606	0	511	0	0	0	47	0
8/17/2020	95	0	0	0	0	0	16	0	100	(36)	2,606	0	511	0	0	0	47	0
8/14/2020	95	0	0	0	0	0	16	0	136	(84)	2,606	48	511	0	0	0	47	0
8/13/2020	95	0	0	0	0	0	16	0	220	0	2,558	0	511	0	0	0	47	0
8/12/2020	95	0	0	0	0	0	16	0	220	220	2,558	(50)	511	0	0	(11)	47	0
8/11/2020	95	0	0	0	0	0	16	0	0	0	2,608	0	511	0	11	0	47	0
8/10/2020	95	0	0	0	0	0	16	0	0	0	2,608	0	511	0	11	0	47	0
8/7/2020	95	0	0	0	0	0	16	(5)	0	0	2,608	(48)	511	0	11	0	47	0
8/6/2020	95	0	0	0	0	0	21	0	0	0	2,656	(63)	511	0	11	0	47	0
8/5/2020	95	0	0	0	0	0	21	0	0	0	2,719	0	511	0	11	0	47	0
8/4/2020	95	0	0	0	0	0	21	0	0	0	2,719	21	511	0	11	(163)	47	0
8/3/2020	95	0	0	0	0	0	21	0	0	0	2,698	(2)	511	0	174	0	47	0
7/31/2020	95	0	0	0	0	0	21	0	0	0	2,700	(17)	511	0	174	0	47	0
7/30/2020	95	0	0	0	0	0	21	0	0	0	2,717	(36)	511	0	174	0	47	0
7/29/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/28/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/27/2020	95	0	0	0	0	0	21	0	0	0	2,753	0	511	0	174	0	47	0
7/24/2020	95	0	0	0	0	0	21	0	0	0	2,753	(33)	511	0	174	0	47	0
7/23/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
7/22/2020	95	0	0	0	0	0	21	0	0	0	2,786	0	511	0	174	0	47	0
7/21/2020	95	0	0	0	0	0	21	0	0	0	2,786	(170)	511	0	174	0	47	0
7/20/2020	95	0	0	0	0	0	21	0	0	0	2,956	0	511	0	174	(39)	47	0
7/17/2020	95	0	0	0	0	0	21	0	0	0	2,956	(25)	511	0	213	(47)	47	0
7/16/2020	95	0	0	0	0	0	21	0	0	0	2,981	0	511	0	260	0	47	0

# Foreign Agriculture Market Guidance

As of 7:13 AM

## Day on day change

		4-Sep	3-Sep	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Jan	736.00	739.33	-3.33
Rape oil EUR/MT	Nov/Jan	795.00	792.00	+3.00

## Rotterdam Soybean Meal

Argentina USD/MT (high protien)	Sep-Oct	391.50	389.50	+2.00
Argentina USD/MT	Nov-Dec	391.00	389.00	+2.00
Brazil USD/MT (pellets)	Sep-Oct	393.00	389.50	+3.50
Brazil USD/MT	Nov-Dec	389.00	386.00	+3.00

## MALAYSIA PALM OIL

Futures MYR/MT	NOV0	2835	2891	-56 \$684
RBD Olien Cash USD/MT	Nov20	\$710.00	\$724.00	-14.00 -1.9%
US Gulf Crude SBO over RBD Palm	Spot	\$79	\$102	-\$23

## China Futures (Last - Prv. Settle)

Soybeans #1 (DCE) CNY/MT	JAN1	4479	4414	+65 1.5%
Soybean Meal	JAN1	2948	2942	+6 0.2%
Soybean Oil	JAN1	6770	6770	unchanged 0.0%
China Palm Oil	JAN1	5916	5954	-38 -0.6%
China Futures Crush Margin USD/BU	JAN1	-1.71	-1.59	-0.11
CNY/MT	JAN1	-916.74	-856.51	-60.23
Corn (DCE) CNY/MT	JAN1	2291	2278	+13 0.6%
Wheat (ZCE) CNY/MT	JAN1	2624	2625	-1 0.0%

## China Cash

Cash Soybean Crush USD/BU	Spot	\$0.80	\$0.81	-0.01
Average Cash Wheat USD/BU		\$9.42	\$9.43	-0.01
Average Cash Corn USD/BU		\$8.52	\$8.53	-0.01
Corn North USD/BU	Spot	\$7.94	\$7.94	+0.01
Corn South USD/BU	Spot	\$8.78	\$8.79	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.59	\$5.64	-0.05

## Matif Wheat (Liffe)

		\$/ton	\$222.59	\$223.17	
Matif EUR/MT morning over morning	DECO		188.00	188.50	-0.50
Matif wheat from prev. settle day before	DECO		188.00	188.00	unchanged

## Baltic Dry Index

	Spot	1395	1445	-50
		3-Sep	2-Sep	

## Exchange Rates

EU	Euro/\$	1.1840	1.1839	+0.0001
MYR	Ringgit/\$	4.1470	4.1450	+0.0020
CNY	RMB/\$	6.8404	6.8353	+0.0051

## Currency adjusted to the CME pit close

In cents/bu	4-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+5
Rot rape oil	+39

Rot meal	Sep-Oct
	-\$0.41
Rot meal	Nov-Dec
	-\$0.38

Malaysian Fut	-40
Malaysian Cash	-41

China soy #1	+18
China meal	-\$2.40
China oil	+17

Dalian corn	+9
Zhengzhou wheat	+4

ALL OILS
Average lead
20
ALL MEAL
Average lead
-\$1.06

Week to  
Date  
12

-\$1.18

## CME electronic close change

SU20	+6.25	SMU20	+2.90	BOU20	-20	CU20	-5.25
SX20	+4.00	SMV20	+2.70	BOV20	-25	CZ20	-5.00
SF21	+4.00	SMZ20	+2.60	BOZ20	-24	CH21	-4.50
SH21	+3.00	SMF21	+2.50	BOF21	-24	WU20	-4.50
SK21	+3.00	SMH21	+2.40	BOH21	-20	WZ20	-5.00
SN21	+2.75	SMK21	+2.10	BOK21	-22	WH21	-5.00
						WK21	-5.25

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

Source: Reuters, Dow Jones Newswires and Futures International

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