



U.S. FEDERAL RESERVE MAINTAINS KEY OVERNIGHT INTEREST RATE IN TARGET RANGE OF ZERO TO 0.25 PERCENT. FED EXPECTS TO MAINTAIN CURRENT FED FUNDS RATE UNTIL LABOR MARKET HAS REACHED LEVELS CONSISTENT WITH ASSESSMENTS OF MAXIMUM EMPLOYMENT, AND INFLATION HAS RISEN TO 2% AND ON TRACK TO EXCEED THAT FOR SOME TIME

Higher trade soybean complex and grains. US weather is favorable. The track of the hurricane shifted southeast. Malaysia was on holiday.

Weather and Crop Progress

TROPICAL COMMENTS

- Hurricane Sally was moving inland this morning and was expected to produce more flooding rain, strong wind speeds and damage to crops and property
 - Rain totals have already ranged from 16 to more than 20 inches over the past two days from Fort Walton Beach, Florida to the Mobile Bay
 - Wind speeds have reached 92 mph near the naval station southeast of Oyster Bay, Alabama and 81 mph at Pine Forest High School in the same region
 - Peak speeds of 55 to 81 mph have common from Fort Walton, Beach, Florida to Mobile, Alabama
 - Tropical storm force wind was occurring in southern Alabama as well
 - Coastal flooding from both the storm surge and two days of rainfall has been significant across many of these same areas
 - At 0800 CDT, the center of the sally was located near 30.5 north, 87.6 west or 20 miles north northeast of Gulf Shores, Alabama with peak wind speeds near the center of the storm of 90 mph and movement north northeasterly at 3 mph
- Hurricane Sally will is still expected to slowly accelerate to the northeast over the next two days reaching southeastern North Carolina Saturday
 - In the storm's wake will be 4.00 to 10.00 inches of additional rain from western parts of the Florida Panhandle through central and interior southeastern Alabama to northern Georgia and 3.00 to 6.00 inches in portions of the Carolinas
 - Flooding is expected in many areas, but it will be most serious from central through southern Alabama and in the Florida Panhandle
 - Wind speeds will continue to reach damaging levels this morning from western parts of the Florida Panhandle into south-central Alabama and then gradually lighten as the storm moves farther north this afternoon and tonight
 - Damage to crops will be greatest in Alabama and Florida's Panhandle with cotton suffering the greatest losses
- Hurricane Paulette, Hurricane Teddy and Tropical Storm Vicky are over open water in the Atlantic Ocean and posing no threat to land
 - Teddy will become a major hurricane later today and Thursday and will eventually impact Bermuda early next week as a weaker storm once again
 - Vicky will likely dissipate by the weekend over open water in the central Atlantic Ocean
 - Paulette will lose its tropical characteristics over the next few days, but remain a viable mid-latitude storm system over the north-central Atlantic

- Tropical wave west of Africa still has potential to develop into a tropical cyclone later this week and it will move toward the northern Leeward Islands over the coming week
 - This system will need to be closely monitored for possible influence on North America and the Caribbean Islands next week, although there is plenty of time for the system's potential to change
- Tropical disturbance in the southwestern Gulf of Mexico will be wandering around off the coast of eastern Mexico the next few days and has some potential for becoming better organized over time
 - Most likely this system will produce repetitive rainfall in eastern Mexico and in the southernmost tip of Texas for a while
 - The system is showing signs of better organization and there will be support for development later this week
- Tropical Storm Noul has formed west of the Philippines in the South China Sea and has produced some beneficial rainfall in parts of the Philippines recently
 - The storm has potential to become a weak typhoon as it moves west northwesterly across the South China Sea the next few days with landfall possible in central Vietnam Friday
 - Flooding rainfall and strong wind speeds may impact central and northern parts of Vietnam from this storm
 - Central Highlands crop areas will be impacted by the storm, but the most damaging properties of Noul will be to the north of the region
- Tropical Storm Karina remains well west of Mexico and posing no threat to land; the system will dissipate over open water this weekend

OTHER WORLD WEATHER ISSUES

- Argentina rainfall will remain limited over the next ten days with very little potential for relief from drought conditions in the west
- Dryness in southeastern Europe will prevail for the next week to ten days supporting good summer crop maturation and harvest conditions, but threatening winter crop planting and emergence
 - Some relief is possible late this month and better weather is expected in October
 - All of eastern Europe, as well as Germany and including Ukraine will be included in this dry bias
- France, the U.K., Spain and Portugal will all get some welcome rainfall beginning this weekend and continuing through all of next week
 - Improved soil moisture will occur for better winter crop planting and emergence conditions later this autumn will result
 - Some slowing of summer crop maturation and harvesting is expected
 - Rain will also reach into Italy and the Adriatic Sea region early to mid-week next week, but Germany is no longer advertised to get rain during this period
- Dryness remains a concern in central and eastern Ukraine, parts of Russia's Southern region and portions of Kazakhstan
 - Very little rain will fall in these areas through the next ten days to two weeks
- Northern Russia will receive periods of rain and experience mild to cool temperatures at times over the next two weeks
- Western Australia rainfall will be limited to the far southwest over the next ten days to two weeks where crop conditions will stay good
 - Dryness in other Western Australia crop areas will raise concern over reproductive conditions if greater rain does not fall soon
 - Northern crops in Western Australia will be reproducing through the end of this month
- Eastern Australia will receive significant rain later this week
 - South Australia will get rain today into Friday with 0.60 to 2.00 inches possible in some winter crop areas

- New South Wales, Queensland and Victoria will receive rain Thursday into Saturday with 0.50 to 2.00 inches from northern New South Wales into Queensland
 - Rainfall of 0.60 to 1.75 inches will also occur in Victoria
 - Some lingering rain may reach into eastern Queensland and northeastern New South Wales during early to mid-week next week
 - The precipitation will be extremely helpful in raising soil moisture for winter and spring crops, although wheat and barley in Queensland may be a little too far advanced to fully benefit
- Center West and southern parts of center south Brazil are advertised to receive scattered showers and thunderstorms Sep. 20-23 with some follow up rain periodically into the end of this month
 - The precipitation might eventually help lift topsoil moisture for some early season soybean planting, but much more rain will be needed
 - Coffee and citrus flowering “may” occur in a few areas from Sao Paulo into southern Minas Gerais and Rio de Janeiro while sugarcane and early corn experience a moisture boost to improve crop development; however, most of the region will fail to get quite enough moisture to make big changes in crop or soil conditions without follow up moisture
- Southern Brazil rice, corn and wheat areas will get periodic rainfall through the next two weeks
 - Crop and field conditions will either improve or continue good through the end of this month
- China rainfall Tuesday was most significant from the northern parts of the North China Plain into interior eastern Inner Mongolia
 - Rain totals varied from 1.00 to nearly 3.50 inches and maintained excessively wet conditions for some of the crops in this region
 - Rain also fell in the Yangtze River Basin with amounts of 1.00 to 4.00 inches and local totals to 5.82 inches
 - Rainfall elsewhere was more sporadic and light with needed dry conditions in much of the northeast provinces and some other areas
- China weather over the next two weeks
 - Rain will return to Heilongjiang and Jilin today and it may occur frequently over the next week to ten days especially in Heilongjiang where summer crop maturation and harvest delays will occur through the balance of this month
 - Net drying in the middle and lower Yellow River Basin and portions of the North China Plain should improve summer crop maturation and harvest conditions while improving future wheat planting potentials
 - Rain will fall frequently in the Yangtze River Basin and southern coastal provinces as well as Yunnan and Guangxi during the next two weeks to maintain soggy field conditions
 - Much of eastern China needs to dry down in support of summer crop maturation and harvesting as well as support for winter crop planting that occurs from late this month through October and into November
- India weather over the next two weeks will continue wettest in central, southern and far eastern parts of the nation while net drying occurs in the north
 - Monsoonal precipitation will continue without much withdrawal through early next week, but a more significant withdrawing trend is expected in the last week of September and early October improving crop maturation conditions in central parts of the nation
 - Weather conditions in most of India are still favorable, but drying is needed in Gujarat and that may not come for another week
- U.S. weather over the next ten days
 - Favorable summer crop maturation and harvest weather is expected due to restricted rainfall and mild to warm temperatures for the next ten days including the Midwest Corn and Soybean Belt
 - Southeastern U.S. rainfall will be excessive over the balance of this week due to Hurricane Sally, but after that some improved weather is expected; including net drying conditions

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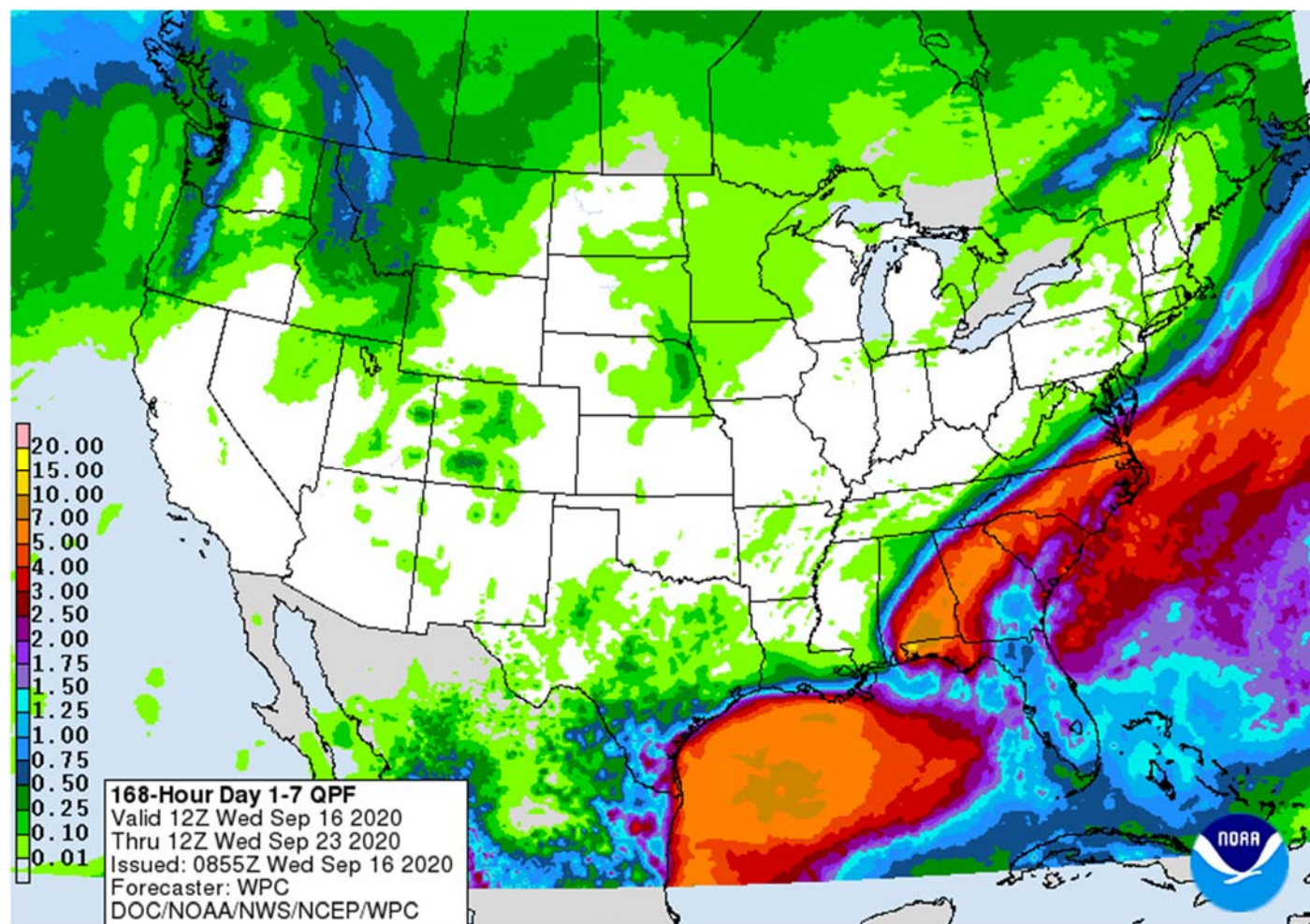
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- U.S. hard red winter wheat areas will receive limited rainfall which may be good for summer crop maturation and harvest progress
 - Wheat planting and emergence will continue, although there is need for greater rain to induce better emergence and establishment in the driest areas
 - The bulk of additional planting will occur in October
- West Texas rainfall will be limited enough to support favorable crop maturation
- Northern Plains will receive restricted rainfall and experience warm temperatures favoring a good crop maturation and harvest environment
- U.S. temperatures will slip to the frost and freeze threshold in the upper Midwest and northern Great Lakes region late this week with lows in the 30s Fahrenheit and with a few colder readings near the Canada border
 - Some extreme lows in the upper 20s will occur in northern Minnesota, but key crop areas in the Midwest will not experience temperatures nearly as cold
 - Overall temperatures in the coming week will be warmer than usual from the central and northwestern Great Plains through most of the western states while near to below average farther to the east
 - The coolest conditions relative to normal this week will be in the eastern Midwest through the northeastern states
 - Temperatures next week will be similar to those of this week, although a little warmer in the eastern Midwest and a little milder in the central Plains
 - Some cooling is also expected in the Pacific Northwest and Rocky Mountain region
- West-central Africa will continue to experience periodic showers and thunderstorms over the next couple of weeks
 - Additional improvement is expected to coffee, cocoa, rice and sugarcane production areas after rain fell significantly during the weekend
 - The next wave of greatest rain will occur next week
 - Cotton areas will also continue to receive some rain for a while longer
 - All crops receiving rain will likely benefit from the moisture
- South Africa weather will continue mostly dry over the next seven days with only a few showers in the far east and near the south coast expected
- East central Africa rainfall has been and will continue to be erratic and mostly beneficial over the next ten days
- Canada Prairies will experience some weekend rain, but good harvest weather is expected prior to and after that period of time for a few days
 - Additional rainfall is expected in the last week of this month
 - Harvesting and crop maturation should advance relatively well during the period with only a few delays likely
- Xinjiang, China weather will continue favorable for cotton and other crop maturation and early harvest progress
 - Alternating periods of warm and cool weather will occur through the next ten days with restricted rainfall expected
 - The environment will support crop maturation, leaf defoliation and early harvesting
- Mainland areas of Southeast Asia will experience periodic showers and thunderstorms over the next couple of weeks
 - Late season moisture boosting is extremely important since water supply has not been fully restored from last year's low levels
- Philippines rainfall increased the past two days from Tropical Storm Noul, but more rain is still needed in the Visayan Islands
- Improving rainfall in Indonesia and Malaysia is expected over the next two weeks with some heavy rain possible in random locations
- Ontario and Quebec rainfall will occur periodically over the next ten days alternating with periods of rain and sunshine

- Net drying is expected over the coming week
- Temperatures will be seasonable to slightly cooler than usual
- New Zealand rainfall will be above average on the west coast of South Island and below average elsewhere; temperatures will be near to below average
- Southern Oscillation Index was +10.00 today and it will stay significantly positive this week

Source: World Weather Inc.



Bloomberg Ag Calendar

WEDNESDAY, Sept. 16:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- FranceAgriMer supply and demand estimates
- Future Food-Tech conference, Sept. 17-18
- HOLIDAYS: Malaysia, Mexico

THURSDAY, Sept. 17:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA total milk production for August, 3pm
- Port of Rouen data on French grain exports
- Biosev SA 1Q 2021 earnings

FRIDAY, Sept. 18:

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- 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

Source: Bloomberg and FI

USDA US Export Sales Projections in 000 Metric Tons							
		Trade Estimates*	FI Estimates		Last Week		Year Ago
		9/10/2020	9/10/2020		Last Week		9/12/2019
Beans	2020-21	1500-2800	1800-2200	2020-21	3161.8		1728.1
					0.0		0.0
Meal	2019-20	25-100	25-75	Sales	26.6	Sales	93.7
	2020-21	200-450	250-400		333.0		342.1
	Shipments	NA	125-225	Shipments	179.0	Shipments	195.9
Oil	2019-20	0-10	0-10	Sales	4.1	Sales	18.9
	2020-21	0-30	0-10		-3.0		1.7
	Shipments	NA	10-20	Shipments	20.5	Shipments	18.0
Corn	2020-21	800-1900	800-1200	2020-21	1823.3		1464.6
				1/0/1900	0.0		64.9
Wheat	2020-21	300-700	300-550	2020-21	484.4		286.6
				1/0/1900	0.0		0.0
Source: FI & USDA *Reuters estimates							n/c= New Crop

Farm Futures survey of U.S. planting intentions for 2021 (1,044 producers surveyed)

- Soybean plantings for 2021 were forecast at 87.9 million acres, up 4.9% 2020
- Corn plantings seen at 91.8 million acres, down 0.3%
- Winter wheat seedings seen at 31.3 million acres, up 2.3%
- Spring wheat plantings (excluding durum) seen at 11.6 million acres, down 4.8%

Macros

US Retail Sales (M/M) Aug 0.6% (est 1.0%; prevR 0.9%; prev 1.2%)

-US Retail Sales Ex. Auto (M/M) Aug 0.7% (est 0.9%; prevR 1.3%; prev 1.9%)

-US Retail Sales Ex. Auto & Gas (M/M) Aug 0.7% (est 0.9%; prevR 1.1%; prev 1.5%)

-US Retail Sales Control Group (M/M) Aug -0.1% (est 0.5%; prevR 0.9%; prev 1.4%)

7:34:04 AM livesquawk Canada CPI (M/M) Aug -0.1% (est 0.1%; prev 0.0%)

-Canada CPI (Y/Y) Aug 0.1% (est 0.4%; prev 0.1%)

7:34:06 AM livesquawk Canada CPI Median (Y/Y) 1.9% (est 1.9%; prev 1.9%)

-Canada CPI Common (Y/Y) 1.5% (est 1.4%; prev 1.3%)

-Canada CPI Trim (Y/Y) 1.7% (est 1.8%; prev 1.7%)

US DoE Crude Oil Inventories (W/W) 11-Sep: -4389K (est 2047K; prev 2033K)

- Distillate Inventories: 3461K (est -250K; prev -1675K)

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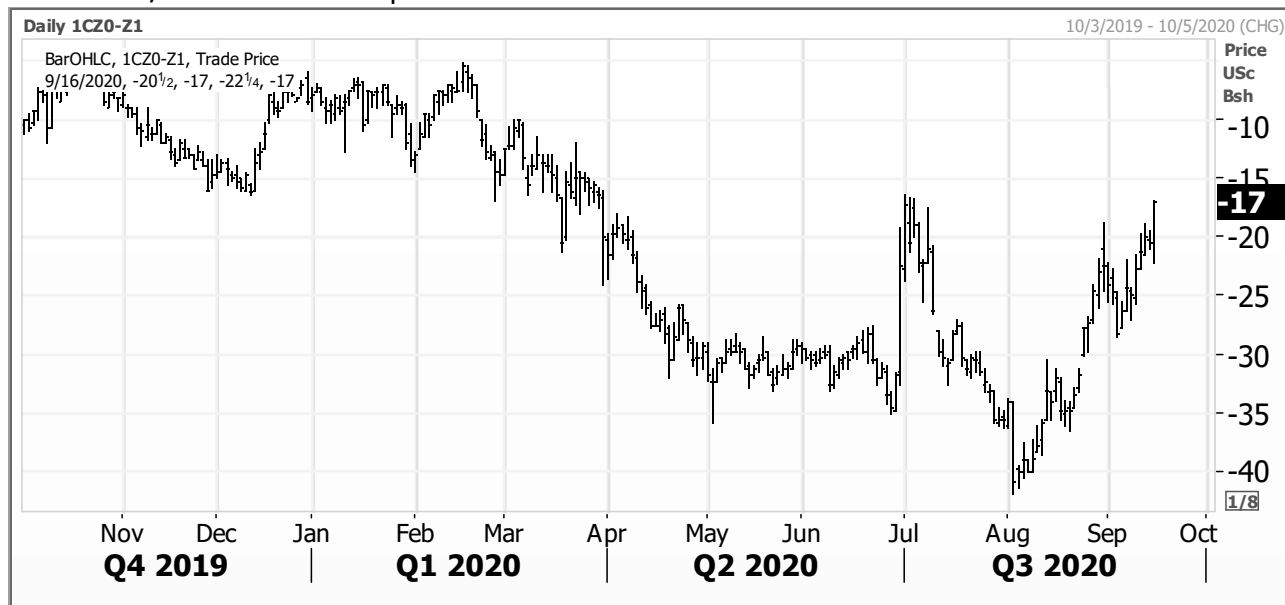
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- Cushing OK Crude Inventories: -74K (prev 1838K)
- Gasoline Inventories: -381K (est -600K; prev -2954K)
- Refinery Utilization: 4.00% (est 1.50%; prev -4.90%)

Corn.

- CBOT corn was lower early following weakness in wheat and favorable harvesting conditions across much of the US but turned higher as soybeans appreciated back above the \$10 mark basis November position. Corn futures rallied further on late in the day. 10,000 corn went through on the highs above \$3.7175, last few min of the session. December is at its highest since March 2020.
- USD was up 16 points earlier and WTI crude oil up \$1.87 as of 3:00 PM CT.
- December / December corn spread



- US harvesting is advancing rapidly across parts of the Delta. Arkansas was cutting away last week and yields are coming in better than expected.
- APK-Inform lowered its estimate for Ukraine corn to 35.1MMT from 37.3 million tons previously. They lowered exports to 28.5 million tons from 29.4 million.
- China's recent storms across northeastern crop areas has created a lot of buzz recently. Reuters picked up that the China corn crop could drop 5-10 million tons as cited by an analyst from Cofco. China corn futures are near a 5-year high.
- China suspended imports from an OK Foods poultry plant in Fort Smith, Arkansas, because of coronavirus cases. This is the second suspension after blocking imports from a Tyson Foods Inc TSN.N plant in June.
- Germany confirmed they discovered 5 cases of ASF in wild boars in their eastern German state of Brandenburg. German pork exports to China more than doubled in first half 2020 to 233,300 tons.
- The USDA weekly Broiler Report showed eggs set in the US up 2 percent and chicks placed down slightly. Cumulative placements from the week ending January 4, 2020 through September 12, 2020 for the United States were 6.88 billion. Cumulative placements were down 1 percent from the same period a year earlier.

Trade estimates missed the weekly US ethanol production and stocks update for the week ending 9/11. Production declined a large 15,000 barrels to 926,000 and stocks decreased 195,000 barrels to 19.798 million, down 1.084 million over the past two weeks. The sentiment for corn is mixed now that ethanol stocks are lowest since Aug 7. A Bloomberg poll looked for weekly US ethanol production to be up 1,000 and stocks to increase 345,000 barrels. The 4-week average change for ethanol production is zero.

	Unit	Start	End	YTD
WTI Crude	\$/bbl	\$ 61.72	\$ 39.49	↓ -36%
Gasoline	\$/gal	\$ 1.75	\$ 1.16	↓ -34%
Ethanol	\$/gal	\$ 1.42	\$ 1.31	↓ -8%
Corn	cents/bu	\$ 390.00	\$ 369.25	↓ -5%

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year	Ethanol		
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		
8/28/2020	922	(9)	-9.0%	20,882	473	-12.3%	22.1		
9/4/2020	941	19	-8.0%	19,993	(889)	-11.1%	22.2		
9/11/2020	926	(15)	-7.7%	19,798	(195)	-14.8%	21.6		

Source: EIA and FI

US Weekly Ethanol By PADD

	11-Sep	4-Sep	Change	Weekly	4-Week	YOY
	2020	2020		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	19798	19993	(195)	-1.0%	-3.0%	-14.8%
East Coast PADD 1	6323	6161	162	2.6%	-1.8%	-15.6%
Midwest PADD 2	6404	6785	(381)	-5.6%	-3.3%	-13.5%
Gulf Coast PADD 3	3503	3430	73	2.1%	-13.6%	-30.9%
Rocky Mt. PADD 4	399	409	(10)	-2.4%	5.0%	-5.2%
West Coast PADD 5	3169	3208	(39)	-1.2%	9.0%	11.3%
Plant Production						
Total Production	926	941	(15)	-1.6%	-0.5%	-7.7%
East Coast PADD 1	13	12	1	8.3%	8.3%	
Midwest PADD 2	879	892	(13)	-1.5%	-0.6%	-5.3%
Gulf Coast PADD 3	17	16	1	6.3%	-10.5%	
Rocky Mt. PADD 4	10	10	0	0.0%	42.9%	
West Coast PADD 5	8	10	(2)	-20.0%	-11.1%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2019-20	2018-19	2017-18	2016-17	Prv. 3-Year Average	
	-10.2%	-2.2%	-0.4%	4.3%	0.6%	

Source: EIA and FI

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Corn Export Developments

- Taiwan seeks bought 65,000 tons of corn from Brazil for Nov-Dec shipment at 189.63 cents over the March contract.
- South Korea's KOCOPIA rejected all offers for up to 60,000 tons of corn for arrival around Dec. 25.

Japan August commodity import in tons

	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,191,772	8.9	67,700	4.8
(from U.S.)	1,492,203	49.1	36,692	28.2
Soybeans	263,301	-0.8	12,432	-1.5
(from U.S.)	99,469	-42.7	4,846	-39.7
Meat	217,089	-17.9	106,582	-20.9
(from U.S.)	54,717	-6	31,697	-9.3
Nonferrous Ore	918,000	-2.4	118,471	8
Iron Ore	7,340,000	-25.1	71,161	-30.8
Nonferrous Metal	160,194	-35.4	111,775	-14.1
Steel	440,281	-27.7	43,398	-37.5

Source: Japan AgMin, Reuters, and FI

Corn		Change	Oats		Change	Ethanol	Settle		
DECO	371.75	5.75	DECO	272.50	3.25	OCT0	1.30	Spot DDGS IL	
MAR1	380.75	5.00	MAR1	274.25	4.00	NOV0	1.30	Cash & CBOT	
MAY1	385.75	4.50	MAY1	272.75	3.25	DECO	1.30	Corn + Ethanol	
JUL1	389.25	4.25	JUL1	272.25	3.00	JAN1	1.29	Crush	
SEP1	384.25	3.00	SEP1	276.25	1.50	FEB1	1.29	1.23	
DEC1	388.75	2.25	DEC1	287.00	0.50	MAR1	1.29		
Soybean/Corn		Ratio	Spread		Change	Wheat/Corn	Ratio	Spread	Change
NOV0	DECO	2.72	639.75	14.25	DECO	1.46	170.50	(1.75)	
MAR1	MAR1	2.66	633.75	13.50	MAR1	1.45	170.25	(1.25)	
MAY1	MAY1	2.63	628.75	12.00	MAY1	1.44	170.50	(1.00)	
JUL1	JUL1	2.61	626.25	11.25	JUL1	1.43	166.00	(0.75)	
SEP1	SEP1	2.57	602.25	7.50	SEP1	1.46	176.75	0.00	
NOV1	DEC1	2.49	579.50	6.50	DEC1	1.47	182.25	0.75	

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+5 z unch
SEPT +59 / 61 z unch/dn3	NOV +115 / 128 z	up5/unch	Toledo -15 z unch
OCT +59 / 63 z unch/dn1	DEC +115 / 130 z	up3/up2	Decatur +5 z dn7
NOV 36 dn2/unch	JLY +45 / 65 n	dn10/unch	Dayton +20 z unch
DEC +64 / 67 z up1/unch	0-Jan		Cedar Rapi +10 z unch
JAN +62 / 66 h dn1/up1			Burns Harb -15 z dn5
USD/ton: Ukraine Odessa \$ 175.00			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 189.7 189.7 189.7 188.9 187.3 186.1		BrgF MTCT SEP	325 unchanged
China 2YC Maize Cif Dalian (DCE) 351.7 354.0 356.3 358.3 360.3 362.0		BrgF MTCT OCT	375 unchanged
Argentina Yellow Maize Fob UpRiver - 183.4 186.6 187.4 - -		BrgF MTCT NOV	325 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 9/9/20

- December is seen in a \$3.40-\$3.85 range. 2020-21 to average \$3.75 for corn and \$2.85 for oats.

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Soybean complex.

- CBOT November soybeans traded to a fresh contract high, settling 19.75 cents higher to \$10.1125, and the largest daily gain for the contract since June 30 (Acreage and Stocks report day). The back months were not as strong as November, an indication Chinese buying is prompting bull spreading. The USDA reported another sale of 327,000 tons of soybeans for China. Soybean meal was very strong today, settling \$6.50 higher basis October. Soybean oil rose 86 points to 34.94 basis Oct.
- Brazil's Parana, Sao Paulo and Minas Gerais will see beneficial rain starting Sept. 21, allowing for soybean plantings to advance by late September.
- There was some talk this am that Argentina is considering raising export taxes and that has provided support to the soybean complex this morning. Most of the trade thinks this is unfounded.
- Argentina's black market peso fell 9.7 percent by mid-morning to an all-time low (140/145 per U.S. dollar) after the central bank announced it was tightening currency controls.
- Ukraine rapeseed exports fell to 1.27 million tons so far in the 2020-21 (July-June) from 1.81 million tons in the same period in 2019-20, a 30 percent decrease.
- APK-Inform sees 2020-21 sunoil exports falling to 6.17 million tons from 6.63 million tons in 2019-20 due to a smaller sunflower harvest. Rapeseed exports were seen falling to 2.45 MMT from 2.89 and soybeans to 2.2 MMT from 2.63 MMT.
- Malaysia was on holiday.

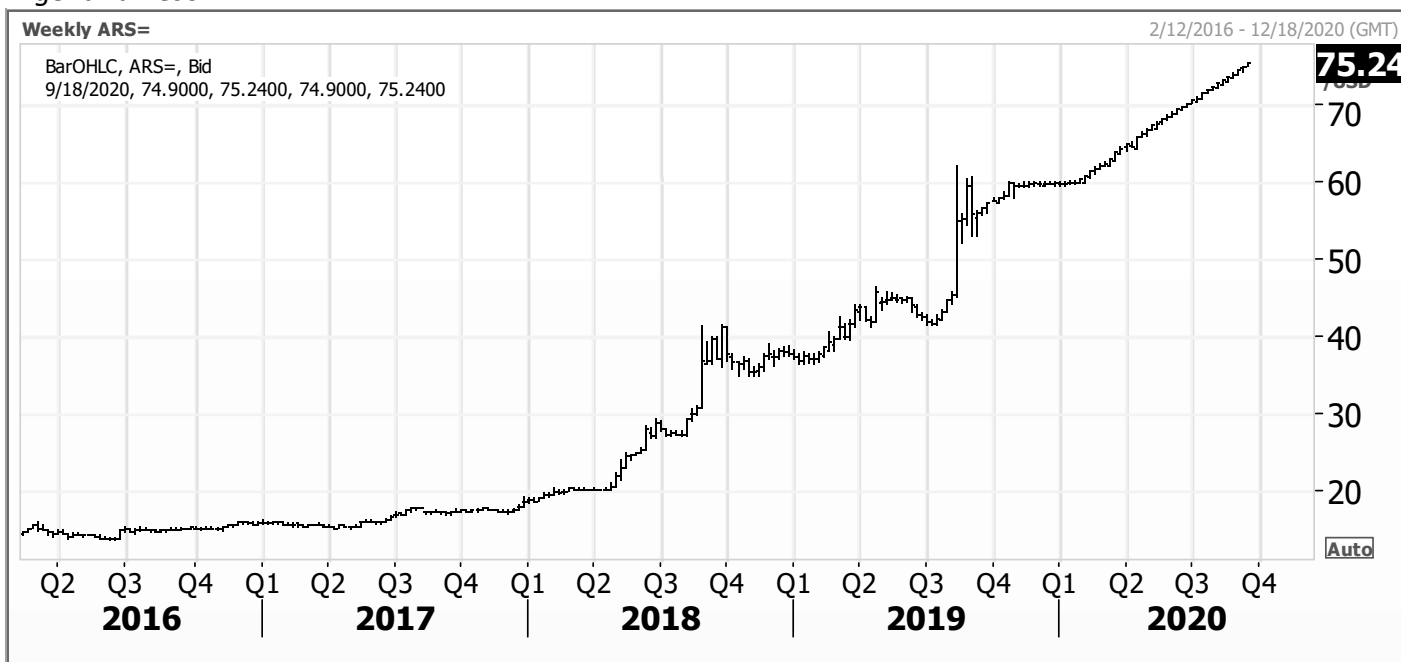
Oilseeds Export Developments

- Under the 24-hour announcement system, USDA announced private exporters sold:
 - 327,000 metric tons of soybeans for delivery to China during the 2020/2021 marketing year.
- Today the USDA CCC seeks 40,750 tons of soybean meal for export to Indonesia and Cambodia for Nov 10-20 shipment.
- USDA CCC seeks 3,000 tons of vegetable oils on Sep 17 for October 16-31 shipment.

USDA 24-hour

Date report	Value (tonnes)	Commodity	Destination	Year
16-Sep	327,000	Soybeans	China	2020-21
15-Sep	132,000	Soybeans	China	2020-21
15-Sep	120,000	Corn	Unknown	2020-21
15-Sep	132,000	Soybeans	Unknown	2020-21
14-Sep	106,000	Corn	Japan	2020-21
14-Sep	350,000	Corn	China	2020-21
14-Sep	318,000	Soybeans	Unknown	2020-21
14-Sep	129,000	Soybeans	China	2020-21
11-Sep	222,000	Soybeans	Unknown	2020-21
11-Sep	262,000	Soybeans	China	2020-21
10-Sep	195,000	Soybeans	China	2020-21
9-Sep	132,000	Soybeans	Unknown	2020-21
9-Sep	238,000	Soybeans	China	2020-21
8-Sep	400,000	Soybeans	China	2020-21
8-Sep	264,000	Soybeans	China	2020-21
8-Sep	101,600	Corn	Unknown	2020-21
4-Sep	175,000	Soybean cake & meal	Philippines	2020-21
4-Sep	318,000	Soybeans	China	2020-21
3-Sep	318,000	Soybeans	Unknown	2020-21
3-Sep	132,000	Soybeans	China	2020-21
1-Sep	132,000	Soybeans	Unknown	2020-21
1-Sep	596,000	Corn	China	2020-21

Argentina Peso



Source: Eikon and FI

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Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
NOV0	1011.50		20.00	OCT0	321.20		6.90	OCT0	34.92		0.84
JAN1	1015.50		19.75	DEC0	326.10		6.90	DEC0	34.89		0.74
MAR1	1014.50		18.50	JAN1	327.70		6.50	JAN1	34.89		0.65
MAY1	1014.50		16.50	MAR1	327.10		5.50	MAR1	34.92		0.58
JUL1	1015.50		15.50	MAY1	325.70		4.30	MAY1	34.95		0.52
AUG1	1009.50		13.50	JUL1	325.10		3.40	JUL1	34.96		0.48
SEP1	986.50		10.50	AUG1	324.00		2.90	AUG1	34.80		0.48

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Jan	4.00	(0.25)	Dec/Jan	1.60	(0.40)	Dec/Jan	0.00	(0.09)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
OCT0/NOV0	79.26		OCT0 35.22%	\$ 11,168	706.64	384.12
NOV0/DEC0	89.71		DEC0 34.85%	\$ 11,676	717.42	383.79
JAN1	89.23		JAN1 34.74%	\$ 11,836	720.94	383.79
MAR1	89.24		MAR1 34.80%	\$ 11,758	719.62	384.12
MAY1	86.49		MAY1 34.92%	\$ 11,600	716.54	384.45
JUL1	84.28		JUL1 34.97%	\$ 11,534	715.22	384.56
AUG1	86.10		AUG1 34.94%	\$ 11,520	712.80	382.80
SEP1	99.20		SEP1 34.91%	\$ 11,444	706.64	379.06
NOV1/DEC1	101.39		OCT1 34.93%	\$ 11,258	696.08	373.67
JAN2	99.60		DEC1 34.90%	\$ 11,286	696.30	373.34

US Soybean Complex Basis						
SEP	+72 / 80 x unch				DECATUR	+15 x unch
OCT	+71 / 75 x up1/up1	IL SBM	V-14	9/1/2020	SIDNEY	-20 x unch
NOV	+78 / 83 x up1/dn1	CIF Meal	V+15	9/1/2020	CHICAGO	-10 x unch
DEC	+76 / 85 f unch	Oil FOB NOLA	400	9/4/2020	TOLEDO	-20 x dn7
0-Jan		Decatur Oil	75	9/4/2020	BRNS HRBR	-12 x unch
					C. RAPIDS	-50 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
OCT	+175 / +195 x unch		OCT	+20 / +23 v	dn2/dn3	OCT	+450 / +500 u unch	
NOV	+175 / +195 x unch		NOV	+17 / +22 x	dn1/unch	NOV	+400 / +490 v	up100/dn10
FEB	+93 / +100 f up8/up12		DEC	+17 / +22 z	dn1/unch	DEC	+400 / +490 z	up100/dn10
MCH	+71 / +75 h up6/up7		JAN	+15 / +20 f	unch/up1	JAN	+200 / +210 f	unch
APR	+58 / +63 k up6/up7		FEB	+8 / +12 f	unch	FEB	+150 / +170 f	unch
	Argentina meal	333	6.8	Argentina oil	Spot fob		37.0	2.08

Source: FI, DJ, Reuters & various trade sources

Updated 9/11/20

- November soybeans are seen in a \$9.75-\$10.50 range. \$9.60 average for 2020-21
- December soybean meal is seen in a \$310-\$340 range. \$305 average for 2020-21
- December soybean oil is seen in a 33.00-35.50 range. 34.00 cents average for 2020-21

Wheat

- Wheat was weaker this morning on lack of US export demand but turned higher on strength in soybeans. It's been since August 17 since the USDA reported a flash sale, although USDA weekly export sales have been ok.

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- Egypt's GASC bought 235,000 tons of Russian (175k) and Polish (60k) wheat. The Polish sales was provided by a group that was long polish wheat, priced and excited the cash long position, from what we were told.
- APK-Inform noted Ukraine is facing the worst weather conditions in the last 10 years. Winter sowing season has already started.
- Algeria approved to change their wheat import terms to allow access to Russia.
- Paris (Matif) December wheat was up 1.50 at 188.25 euros, or 0.8%.
- FranceAgriMer expected the soft wheat average protein content to be at 11.6%. They also cut the non-EU soft wheat export outlook to 6.6 million tons from initial 7.75 million in July, 51 percent below the record 13.46 million tons exported during 2019-20.

Export Developments.

- Egypt's GASC bought 235,000 tons of Russian (175k) and Polish (60k) wheat for November 10-20 shipment. The Polish sales was provided by a group that was long polish wheat, priced and excited the cash long position, from what we were told.
 - 55,000 tons of Russian wheat at \$235.98 FOB and \$14.84 freight equating to \$250.82 C&F
 - 60,000 tons of Russian wheat at \$234.99 FOB and \$13.25 freight equating to \$248.24 C&F
 - 60,000 tons of Russian wheat at \$235.98 FOB and \$13.25 freight equating to \$249.23 C&F
 - 60,000 tons of Polish wheat at \$228.43 FOB and \$20.80 freight equating to \$249.23 C&F
- Jordan bought 120,000 tons of wheat for FH November shipment at \$254.50 and \$254.90/ton c&f.
- Turkey bought 440,000 tons of wheat with prices between \$240.49 and \$248.29/ton c&f for Sep 23-Oct 16 shipment.
- South Korea's SPC group seeks 38,000 tons of US and/or Canadian wheat for LF Jan shipment.
- Japan is in for 104,870 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	16,405 *
U.S.	Hard Red Winter(Semi Hard)	13,330 *
U.S.	Dark Nothern Spring(protein minimum 14.0%)	27,030 **
Canada	Western Red Spring(protein minimum 13.5%)	25,420 **
Australia	Standard White(West Australia)	22,685 ***

Shipments: * Loading between Oct. 21 and Nov. 20

** Arriving by Dec. 31

*** Loading between Nov. 1 and Nov. 30

Source: Japan AgMin, Reuters and FI

- Iran seeks to export 700,000 tons of barley by Friday.
- Ethiopia seeks about 80,000 tons of milling wheat on Sept. 30.
- Ethiopia seeks 400,000 tons of wheat by October 13.
- (new 9/15) Ethiopia seeks about 200,000 tons of milling wheat on October 15.

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.

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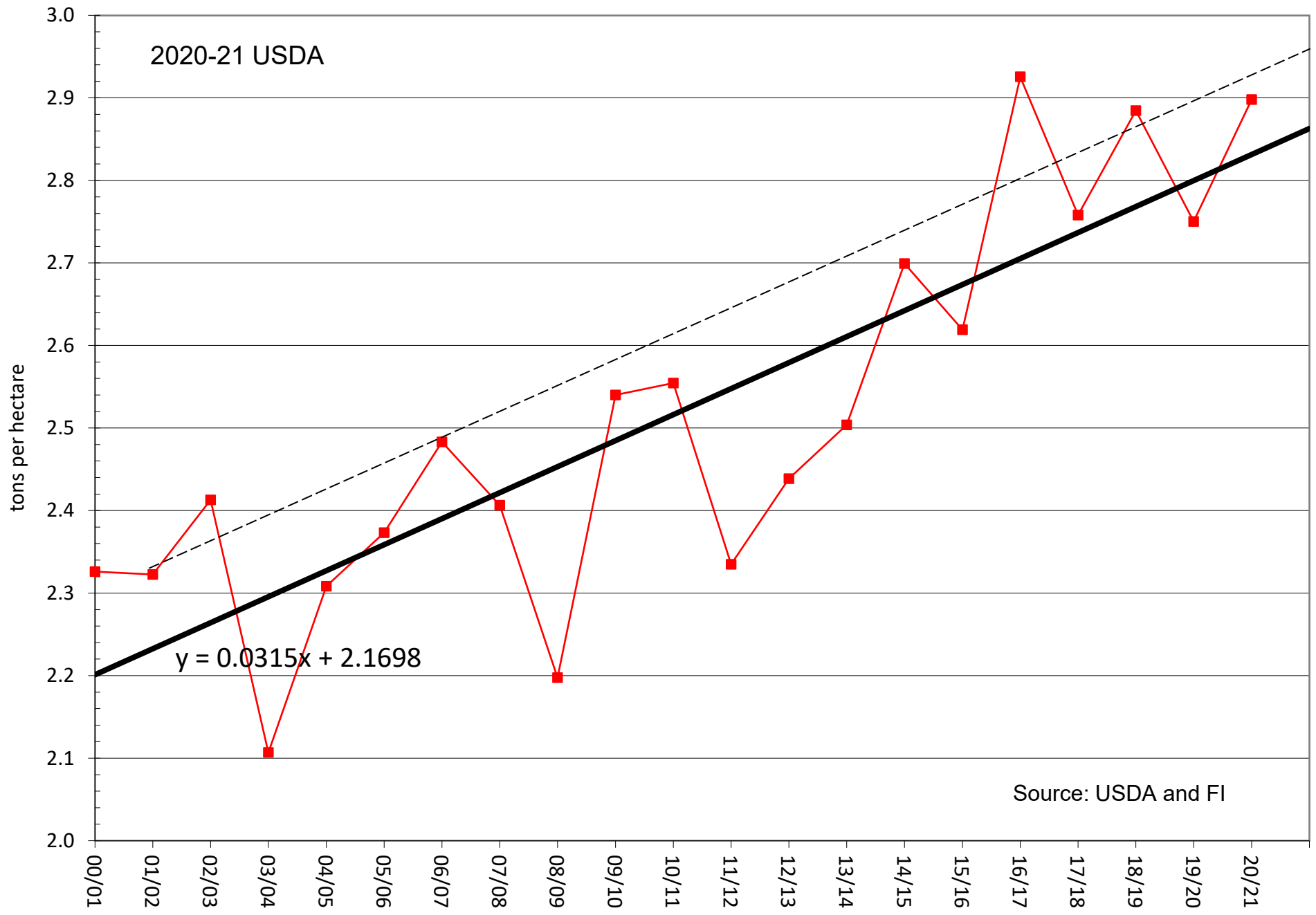
Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
DEC0	542.25	4.00	DEC0	474.50	6.50	SEP0	513.00	0.00	
MAR1	551.00	3.75	MAR1	485.50	6.50	DEC0	531.50	7.25	
MAY1	556.25	3.50	MAY1	492.75	6.00	MAR1	544.00	6.50	
JUL1	555.25	3.50	JUL1	500.00	6.25	MAY1	552.75	5.75	
SEP1	561.00	3.00	SEP1	508.00	6.25	JUL1	561.00	5.00	
DEC1	571.00	3.00	DEC1	519.75	6.50	SEP1	568.00	4.75	
MAR2	578.50	3.25	MAR2	528.75	6.50	DEC1	579.50	4.25	
Chicago Rice			Change						
NOV0	12.15	0.000	JAN1	12.36	0.025	MAR1	12.49	0.020	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		+5 z unch	
SEP	+60 / u unch		SEP	159 / z unch		Toledo	-10 z unch		
OCT	+60 / z unch		OCT	169 / z unch		PNW US Soft White 10.5% protein			
NOV	+65 / z unch		NOV	169 / z unch		PNW Sep	NA		
DEC	+65 / z unch		DEC	169 / z unch		PNW Oct	555	unchanged	
0-Jan			0-Jan			PNW Nov	560	unchanged	
						PNW Dec	565	+5.00	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton		Change	
DEC0	188.25	1.50	206,640	16,345		US SRW FOB N/A Access Denied: User reDenied: User rec			
MAR1	189.25	1.50	72,192	1,059		US HRW FOB		\$245.40 \$2.00	
MAY1	190.00	1.25	35,840	242		Rouen FOB 11%		\$222.73 \$1.00	
SEP1	182.25	1.00	14,286	242		Russia FOB 12%		\$222.00 \$8.00	
EUR	1.1800					Ukr. FOB feed (Odessa)		\$218.50 \$0.00	
						Arg. Bread FOB 12%		\$251.69 (\$0.55)	

Source: FI, DJ, Reuters & various trade sources

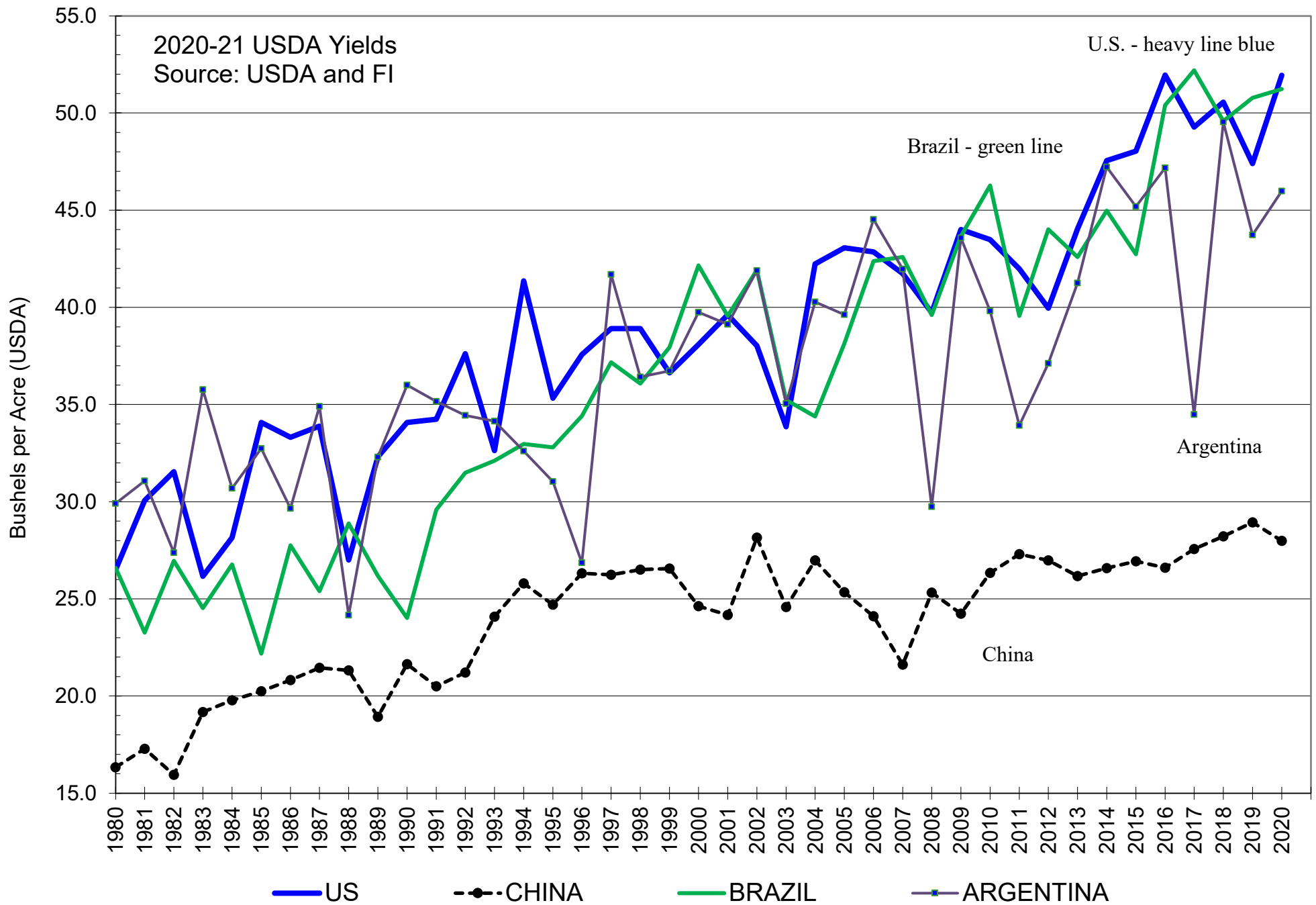
Updated 9/11/20

- December Chicago is seen in a \$5.30-\$5.55 range. 2020-21 average \$5.55
- December KC \$4.50-\$4.95. 2020-21 average \$5.05
- December MN \$5.20-\$5.50. 2020-21 average \$5.45

WORLD SOYBEAN YIELD HISTORY



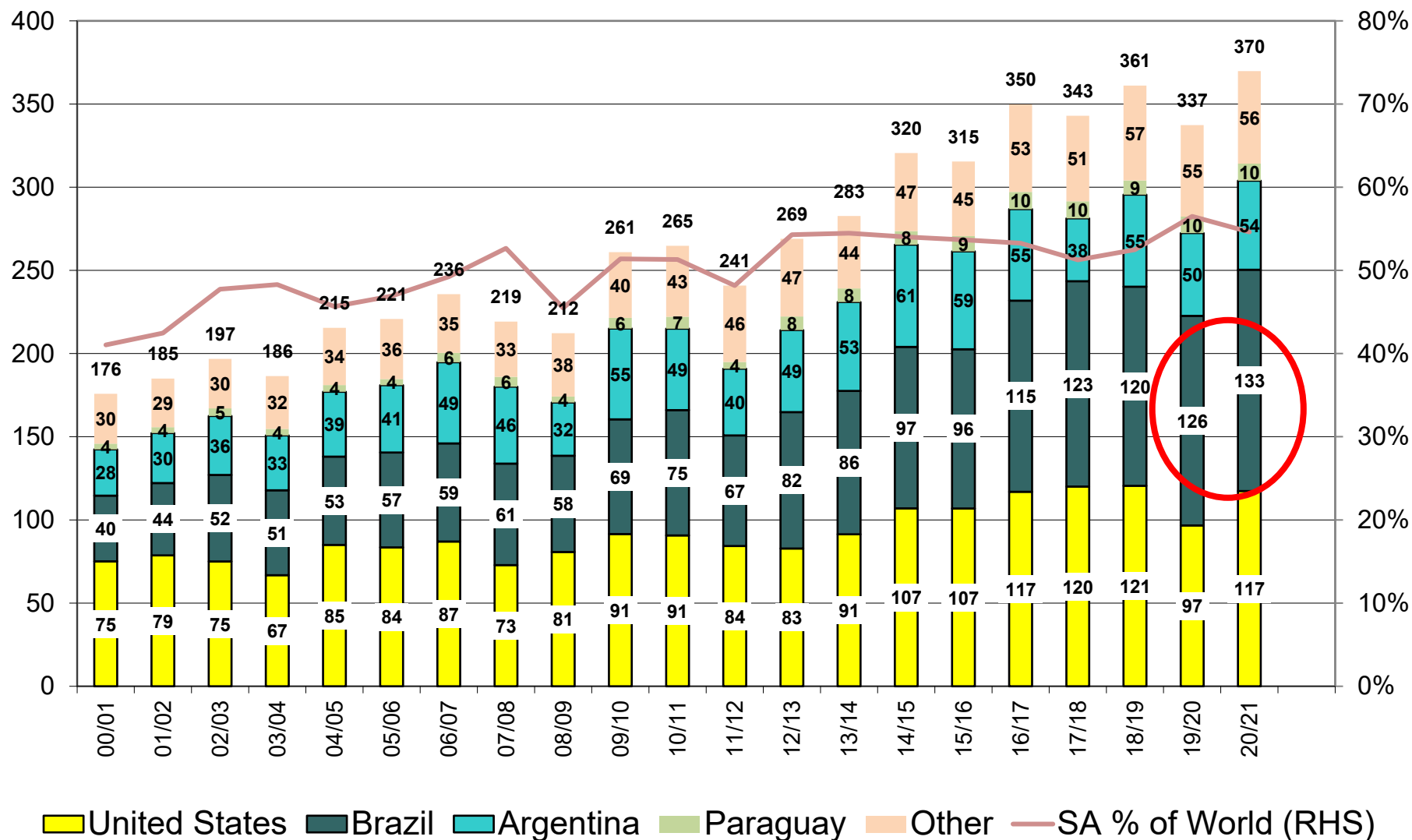
SOYBEAN YIELD COMPARISON 1980-2020



Source: USDA, FI
2020-21 USDA Data

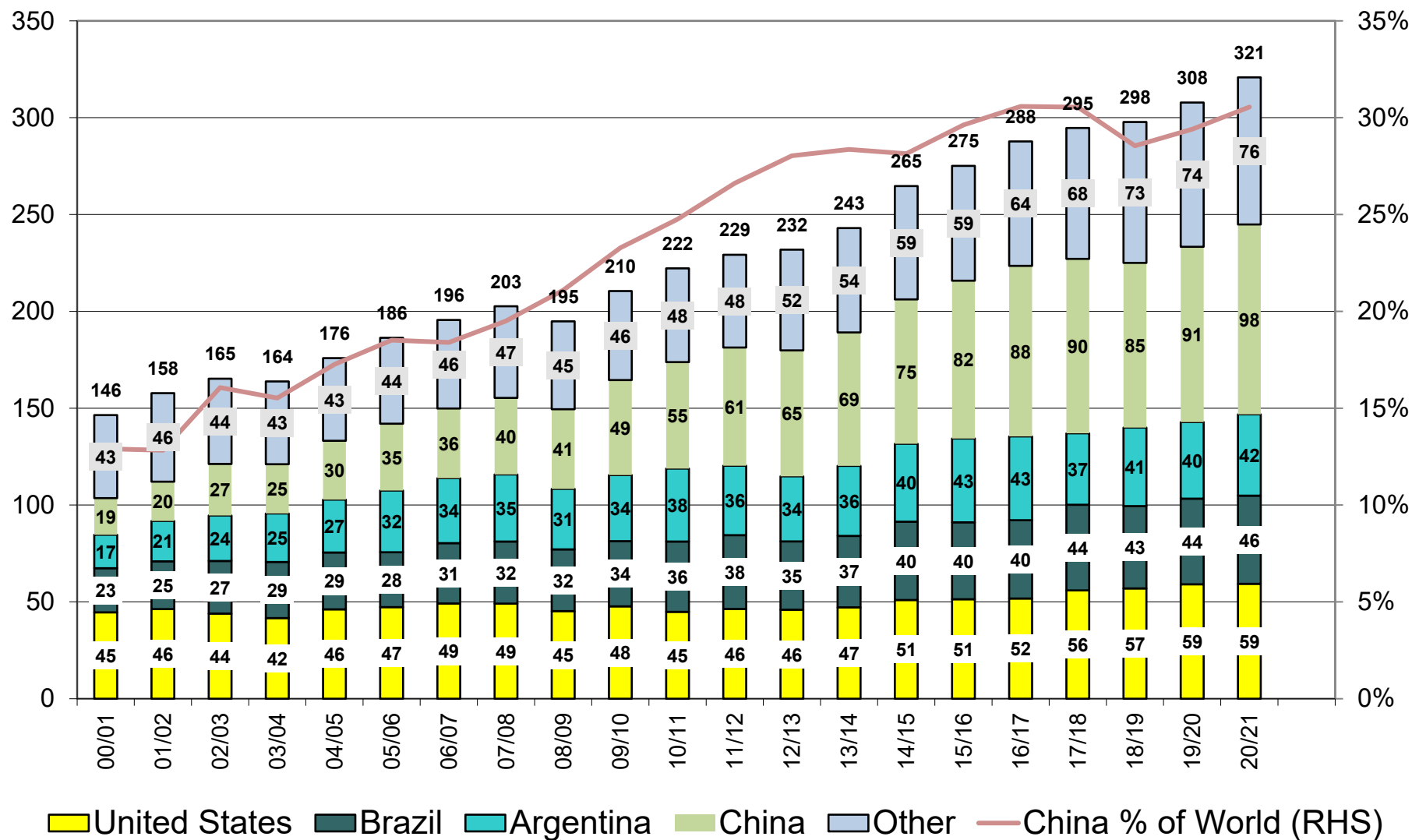
World Soybean Production

(million tons)



Source: USDA, FI
2020-21 USDA Data

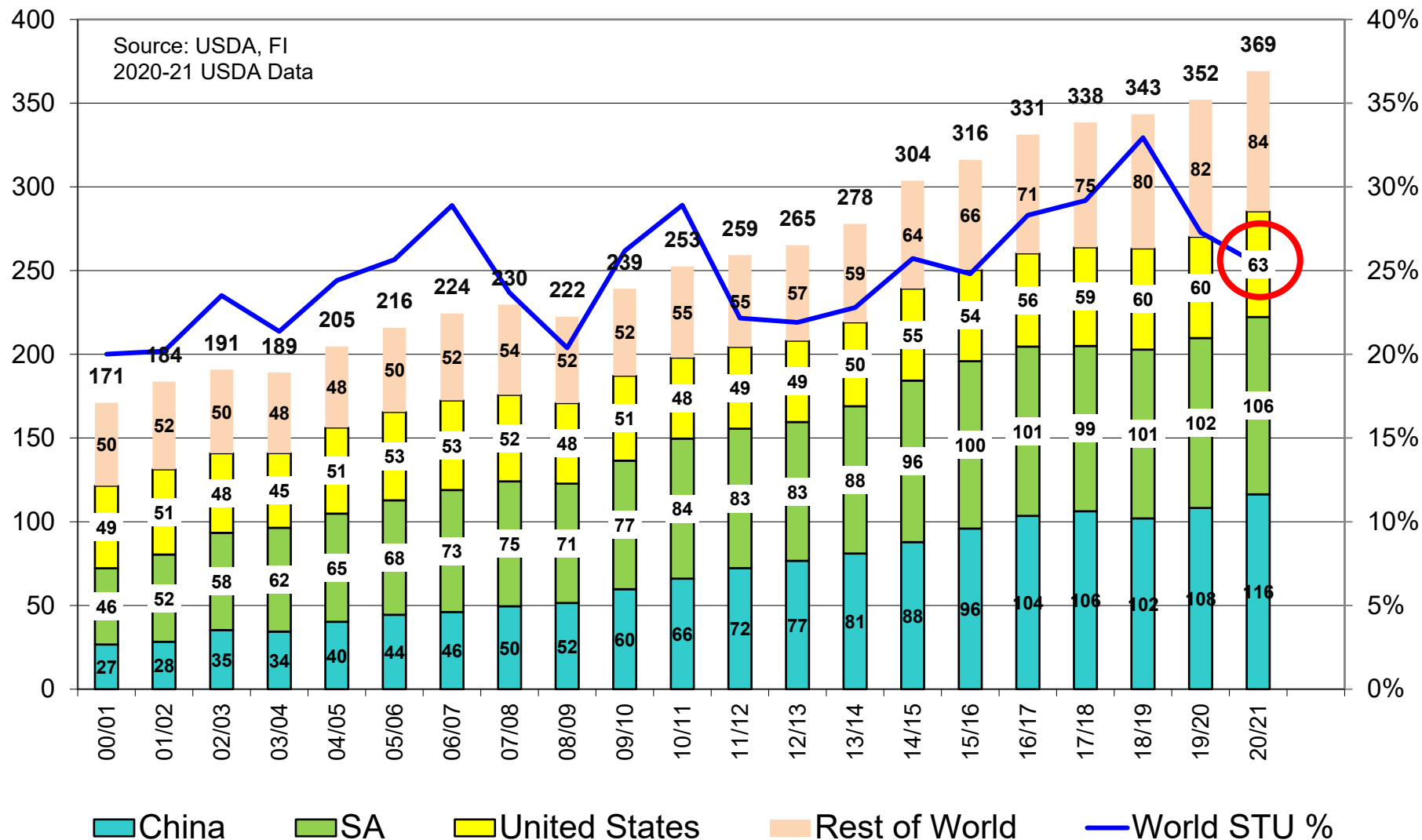
World Soybean Crush (million tons)



World Soybean Consumption and STU

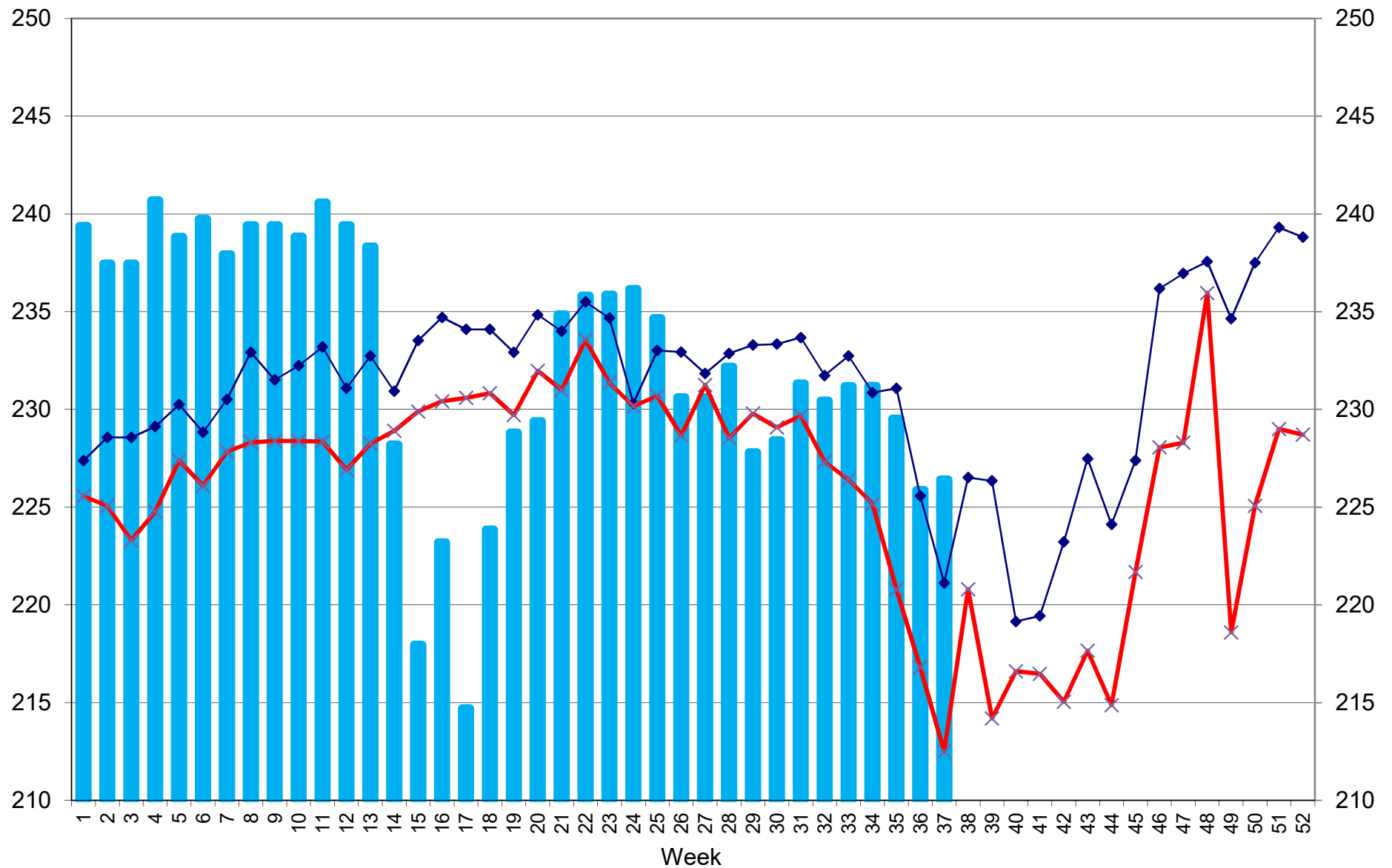
(million tons)

Source: USDA, FI
2020-21 USDA Data



Broiler Egg Sets, in millions

National



Source: USDA, F1

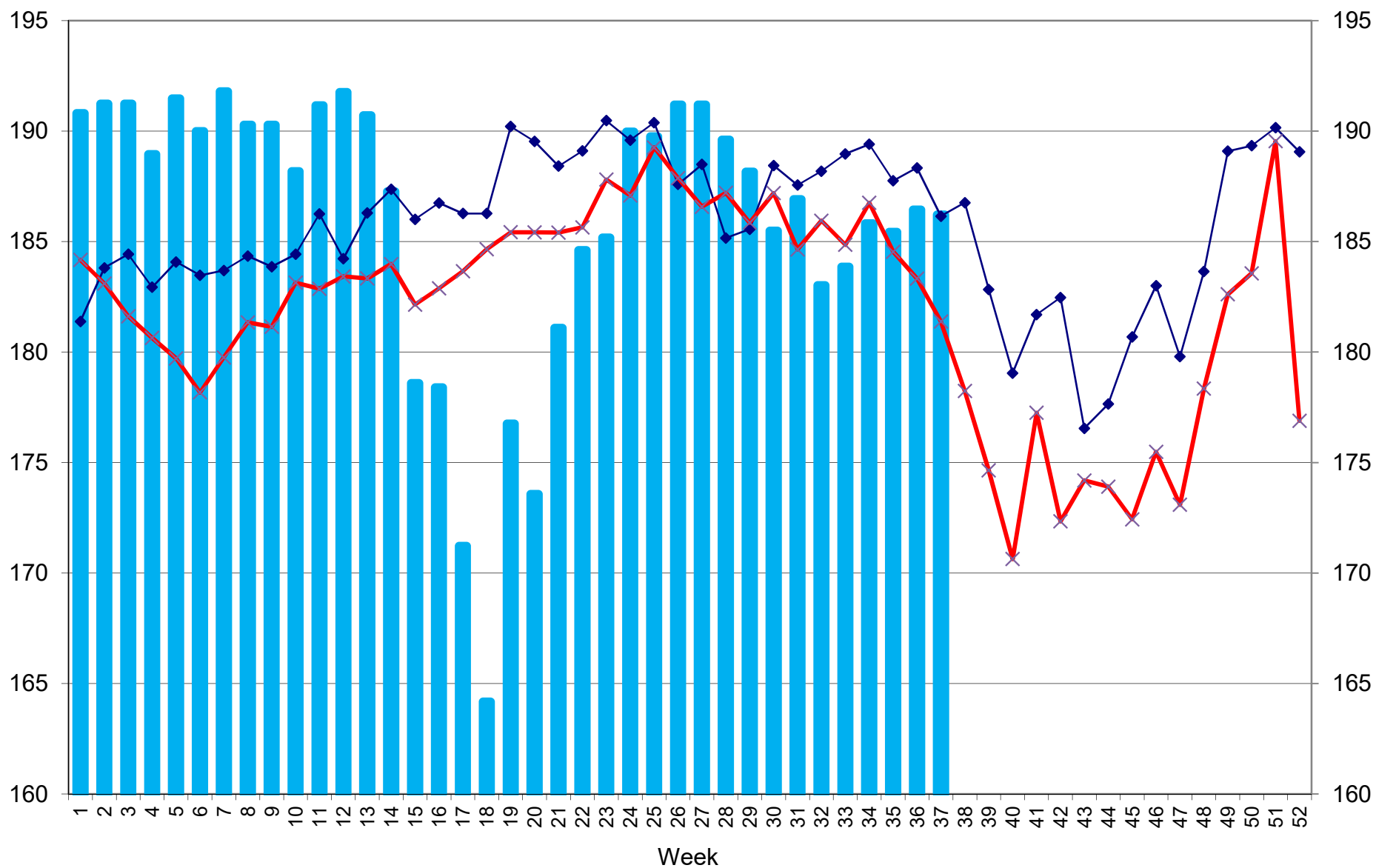
2020

2019

2018

Broiler Chicks Placed, in millions

National



Source: USDA, FI

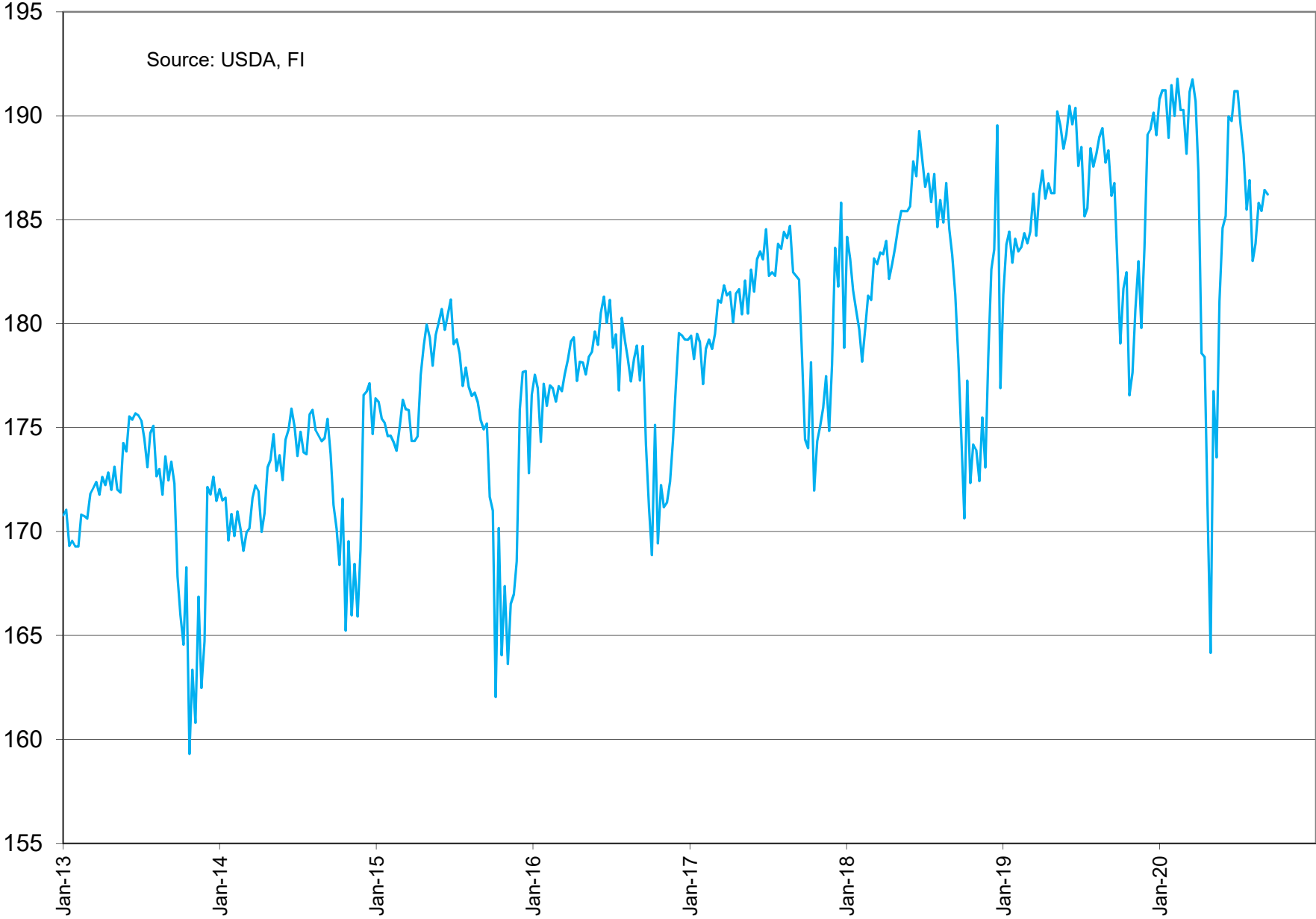
2020

2019

2018

Broiler Chicks Placed, in millions

National



USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 9/10/2020			9/3/2020 Last Week			9/12/2019 Year Ago		
Beans	20/21	1800-2200		20/21	3,161.8		19/20	1,728.1	
							n/c	0.0	
					Sales to China 1,592.9			Sales to China 593.2	
Meal		Shipped			Shipped			Shipped	
	19/20	25-75	125-225	19/20	26.6	179.0	18/19	93.7	195.9
	n/c	250-400		n/c	333.0		n/c	342.1	
Oil		Shipped			Shipped			Shipped	
	19/20	0-10	10-20	19/20	4.1	20.5	18/19	18.9	18.0
	n/c	0-10		n/c	(3.0)		n/c	1.7	
Corn					Sales to China 0.0			Sales to China 0.0	
	20/21	800-1200		20/21	1,823.3		19/20	1,464.6	
							n/c	64.9	
Wheat					Sales to China 1,194.5			Sales to China 0.0	
	20/21	300-550		20/21	484.4		19/20	286.6	
							n/c	0.0	

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
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
8/28/2020	922	(9)	-1.0%	-9.0%	20,882	473	2.6%	-12.3%	22.1
9/4/2020	941	19	2.5%	-8.0%	19,993	(889)	1.2%	-11.1%	22.2
9/11/2020	926	(15)	0.0%	-7.7%	19,798	(195)	-2.3%	-14.8%	21.6

4-week average change: 0

4-week average change: -118

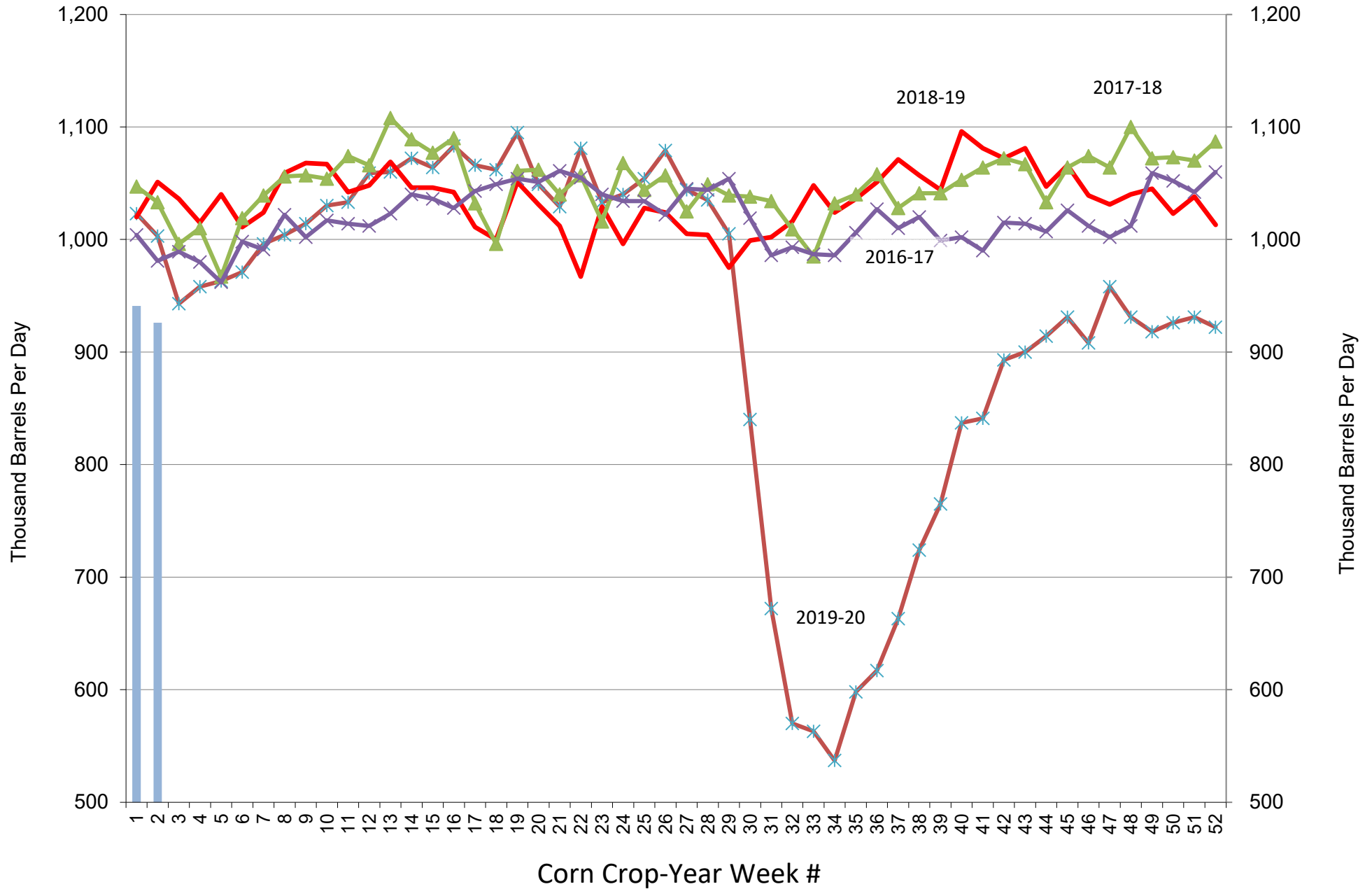
YOY Δ

CY to Date: 929 2019-20 season average

-10.3%

Source: Reuters, EIA, FI

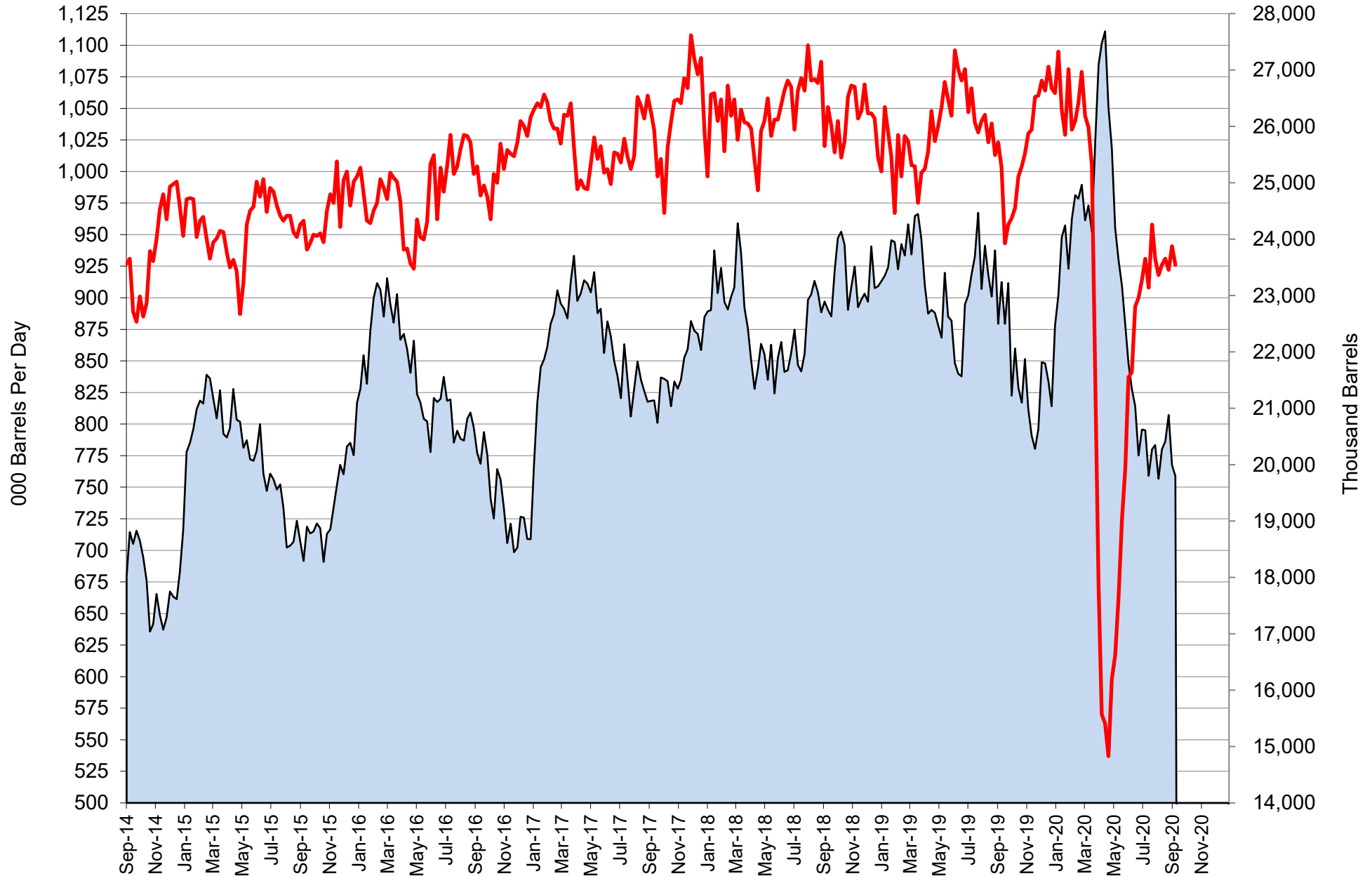
US Weekly Ethanol Production



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

US Weekly Ethanol Production and Stocks

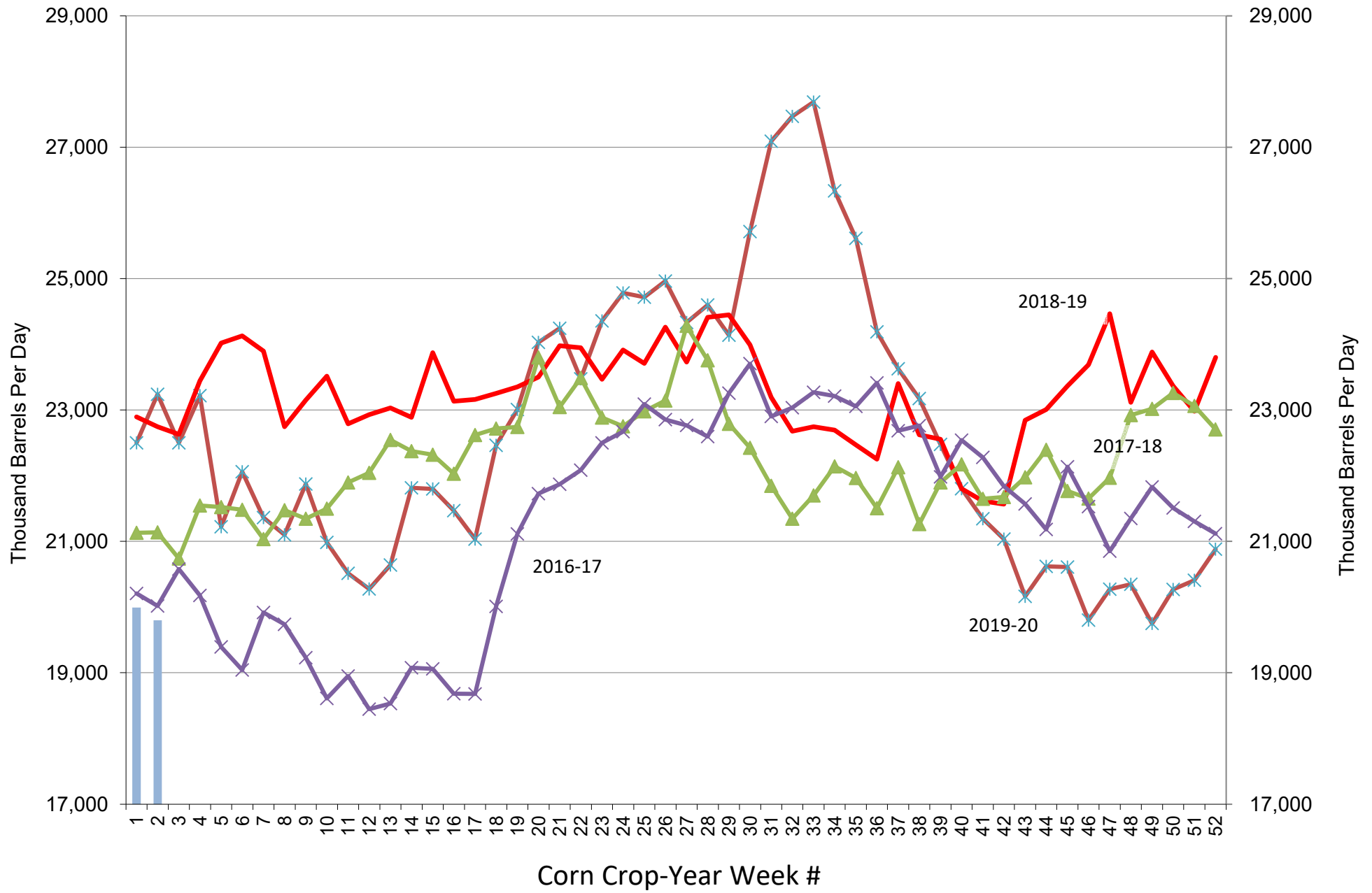


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

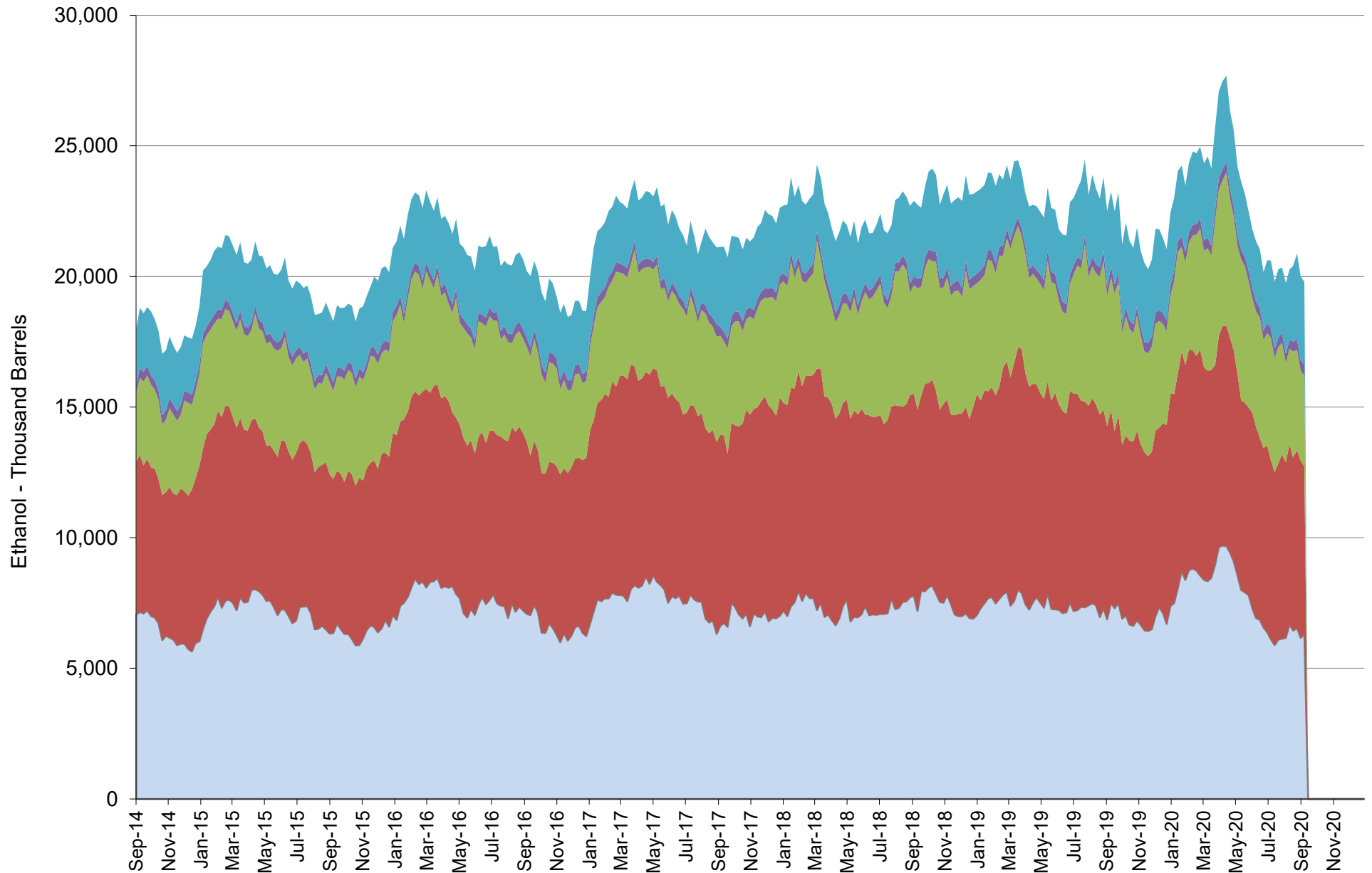
US Weekly Ethanol Stocks (corn crop year)



Source: EIA & FI

2020-21 2019-20 2018-19 2017-18 2016-17

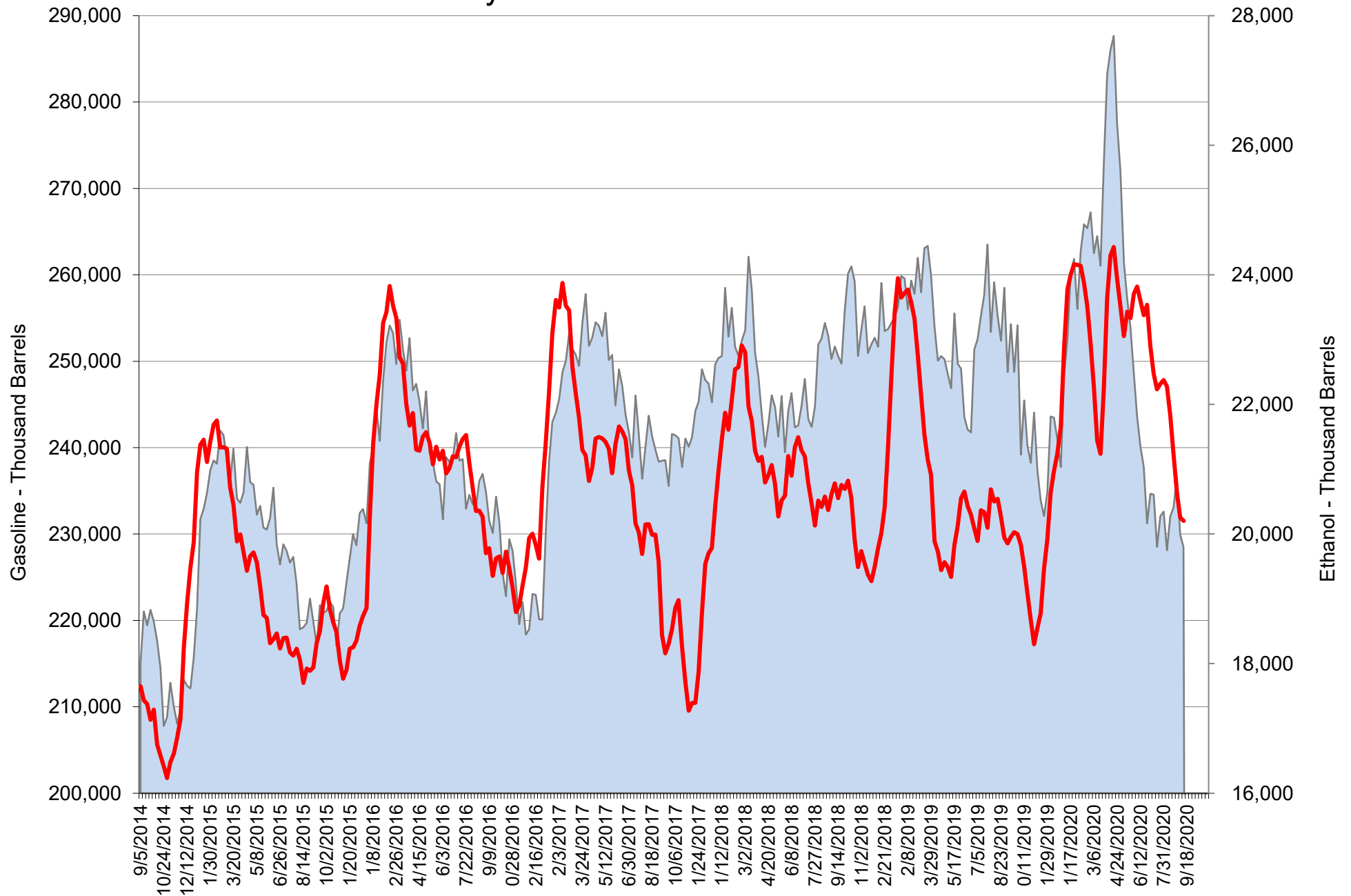
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

PADD1 PADD2 PADD3 PADD4 PADD5

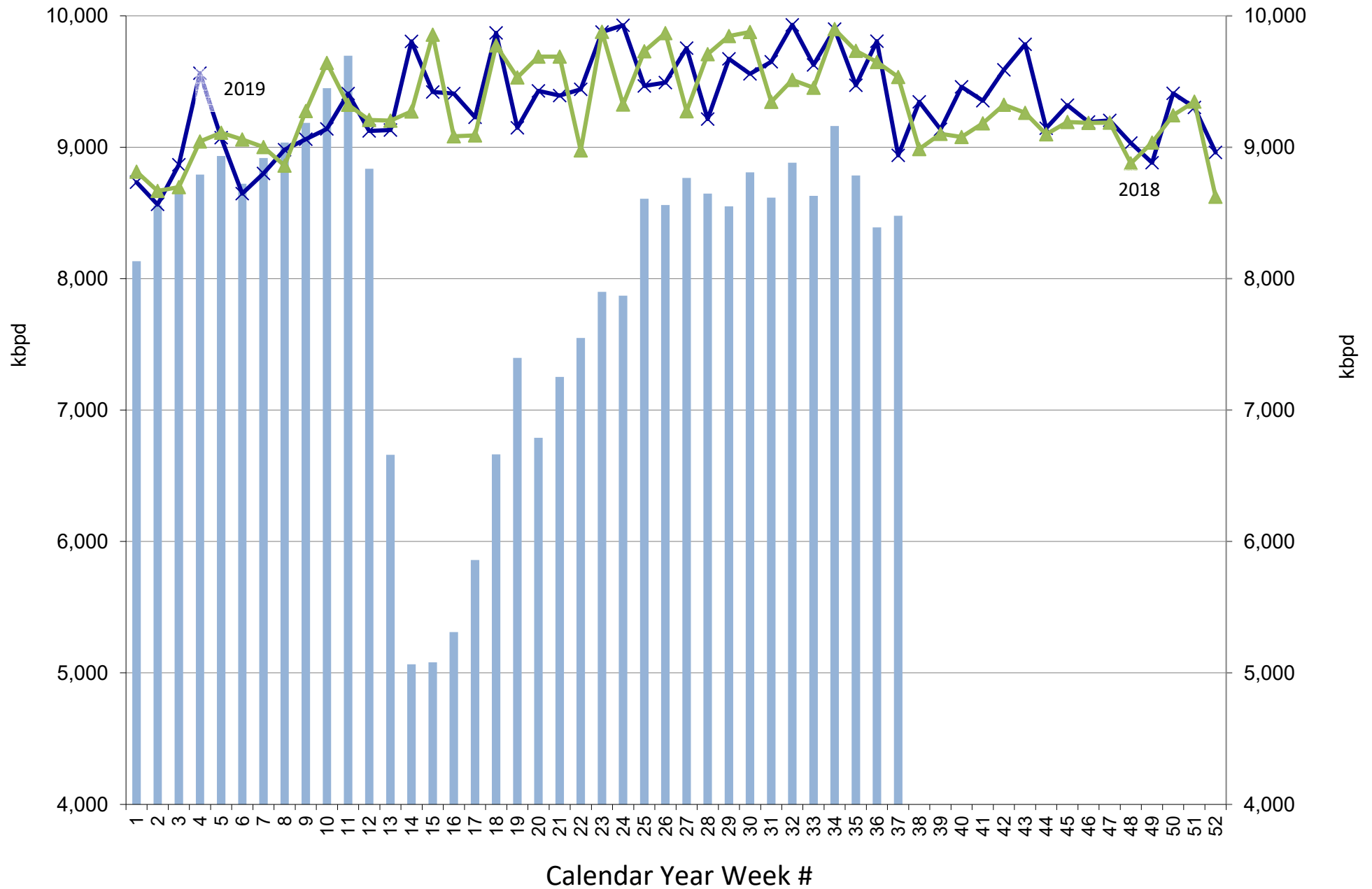
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

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

US Weekly Gasoline Product Supplied



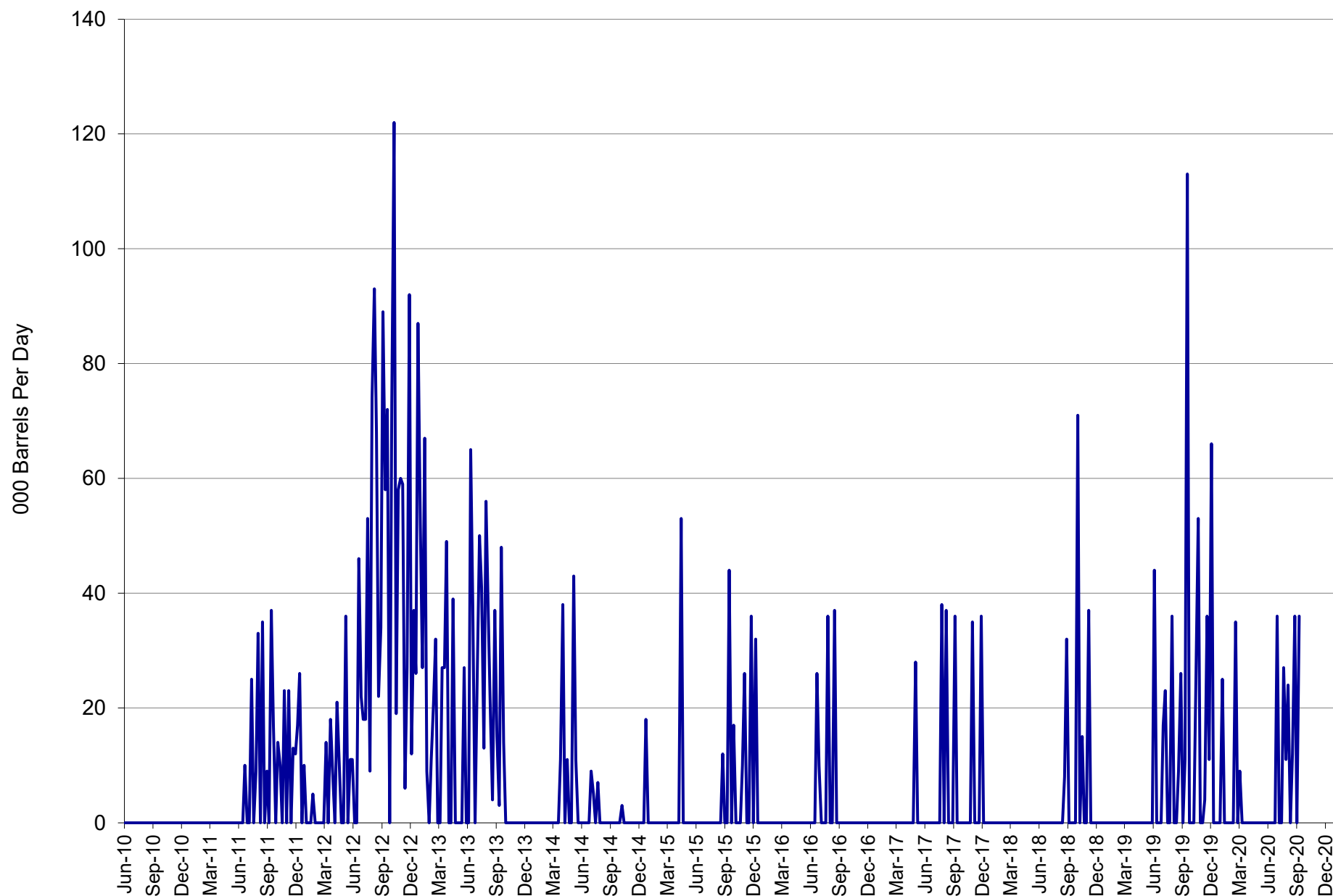
Source: EIA & FI

Gasoline Product Supplied (kbpd)

2019

2018

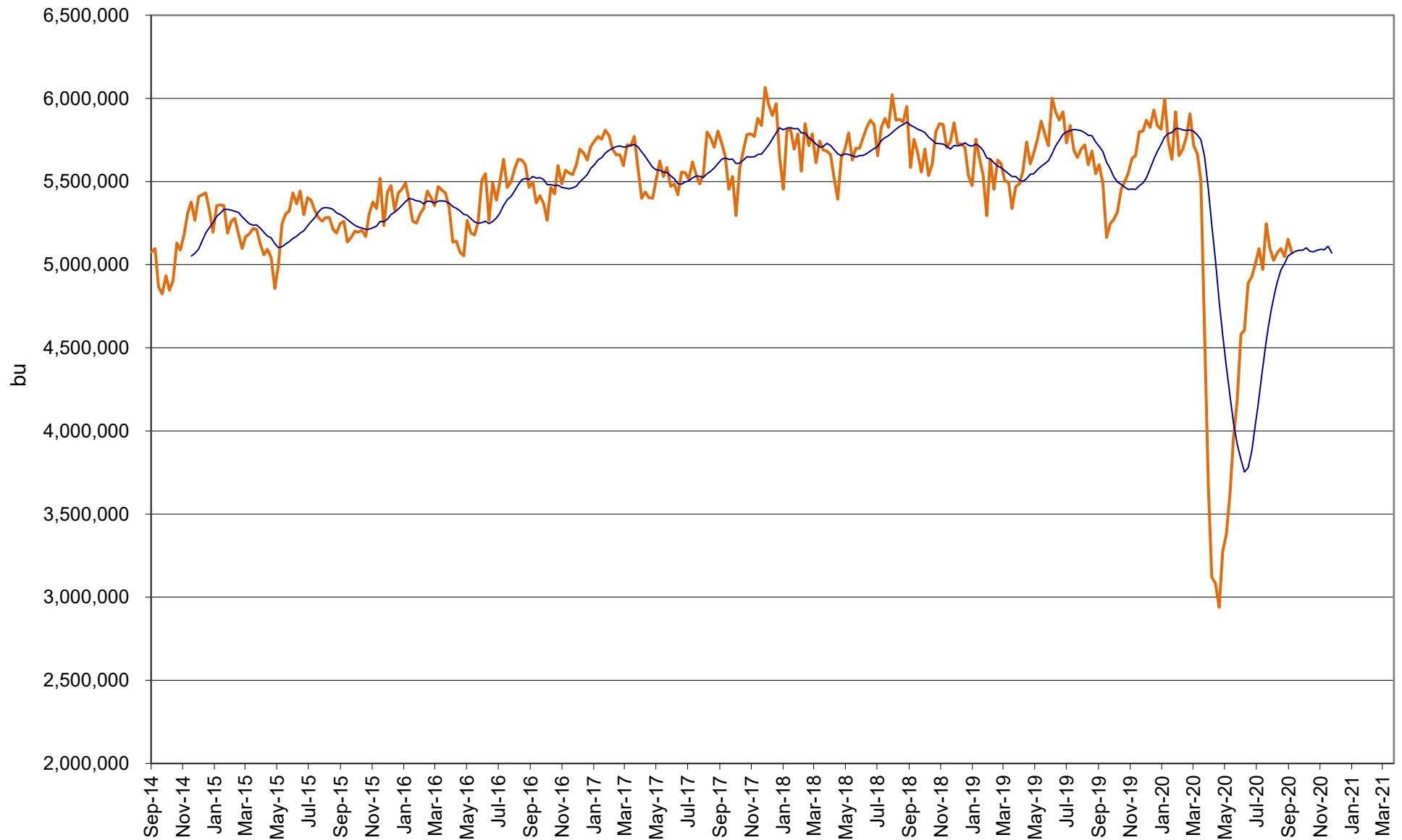
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

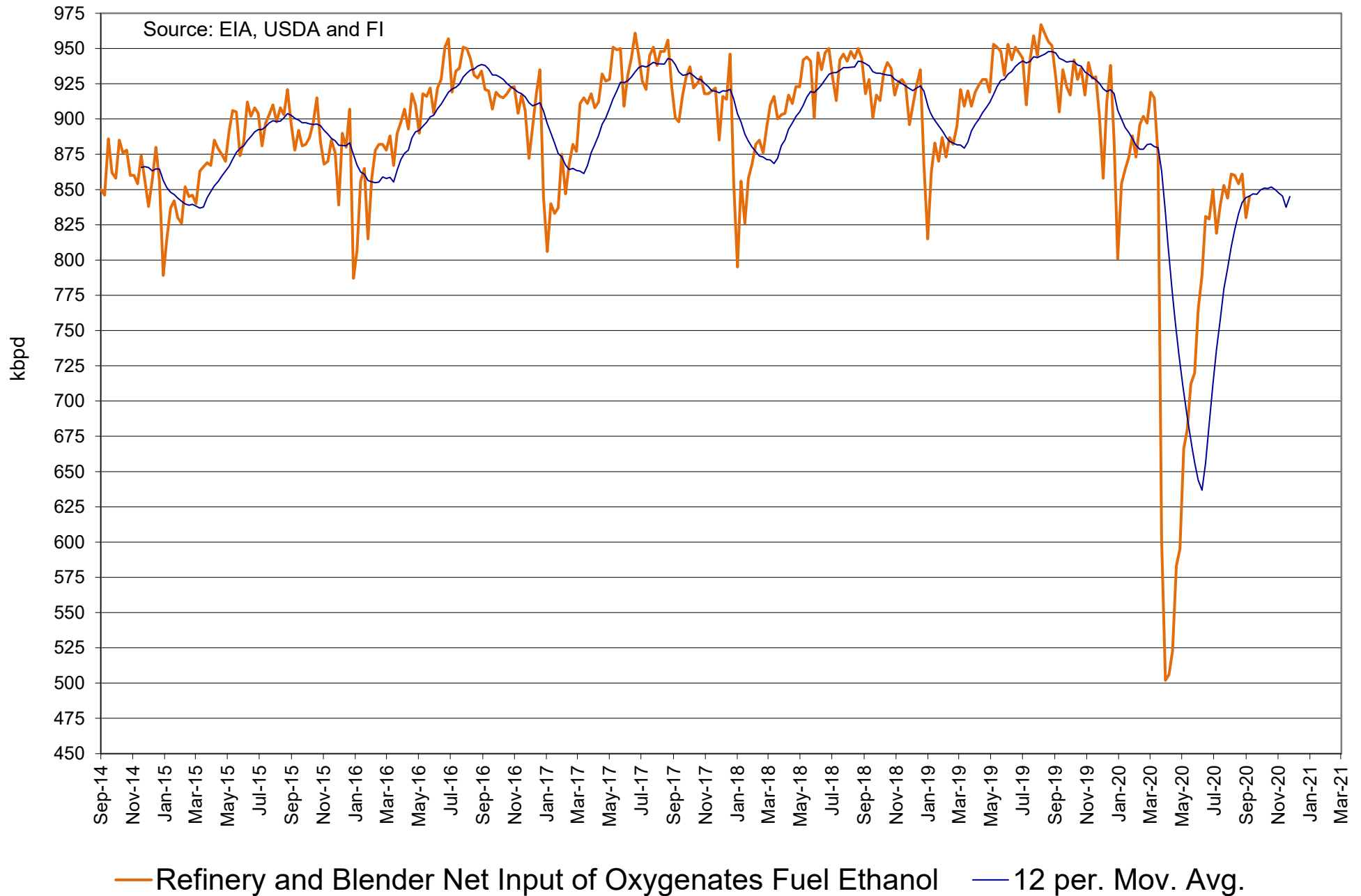


Source: EIA, USDA and FI

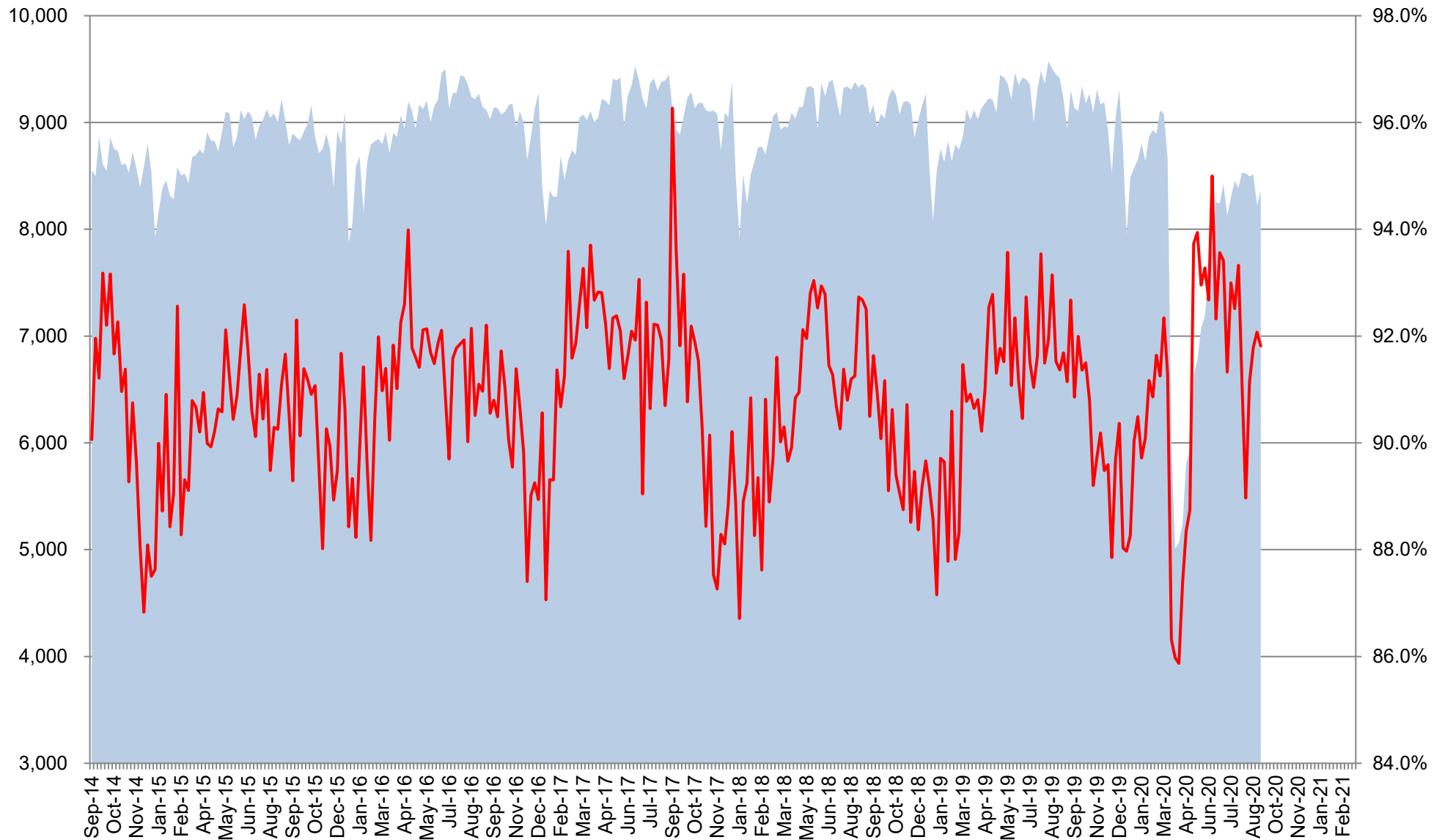
— US

— 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

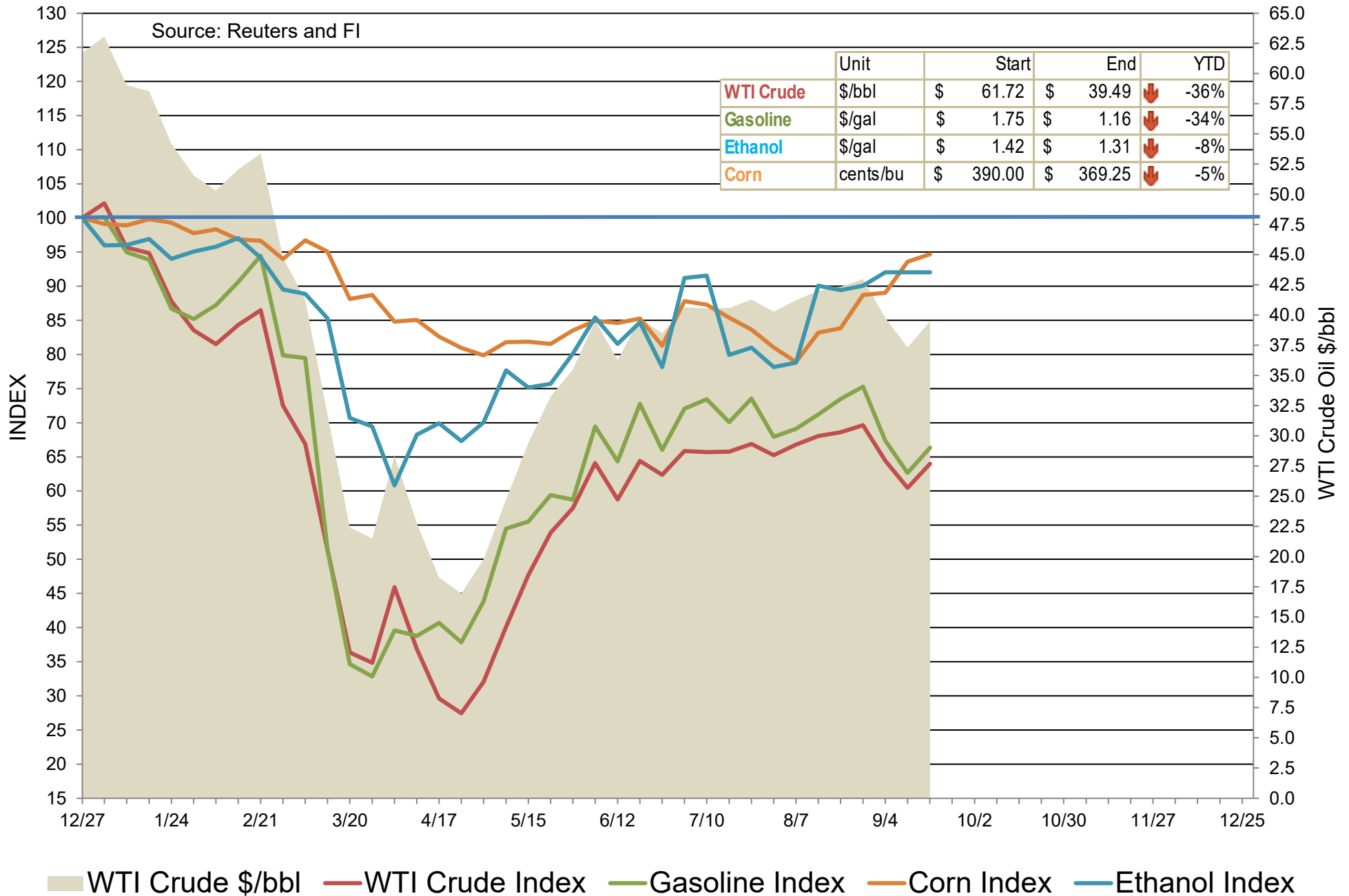


Source: EIA, USDA and FI

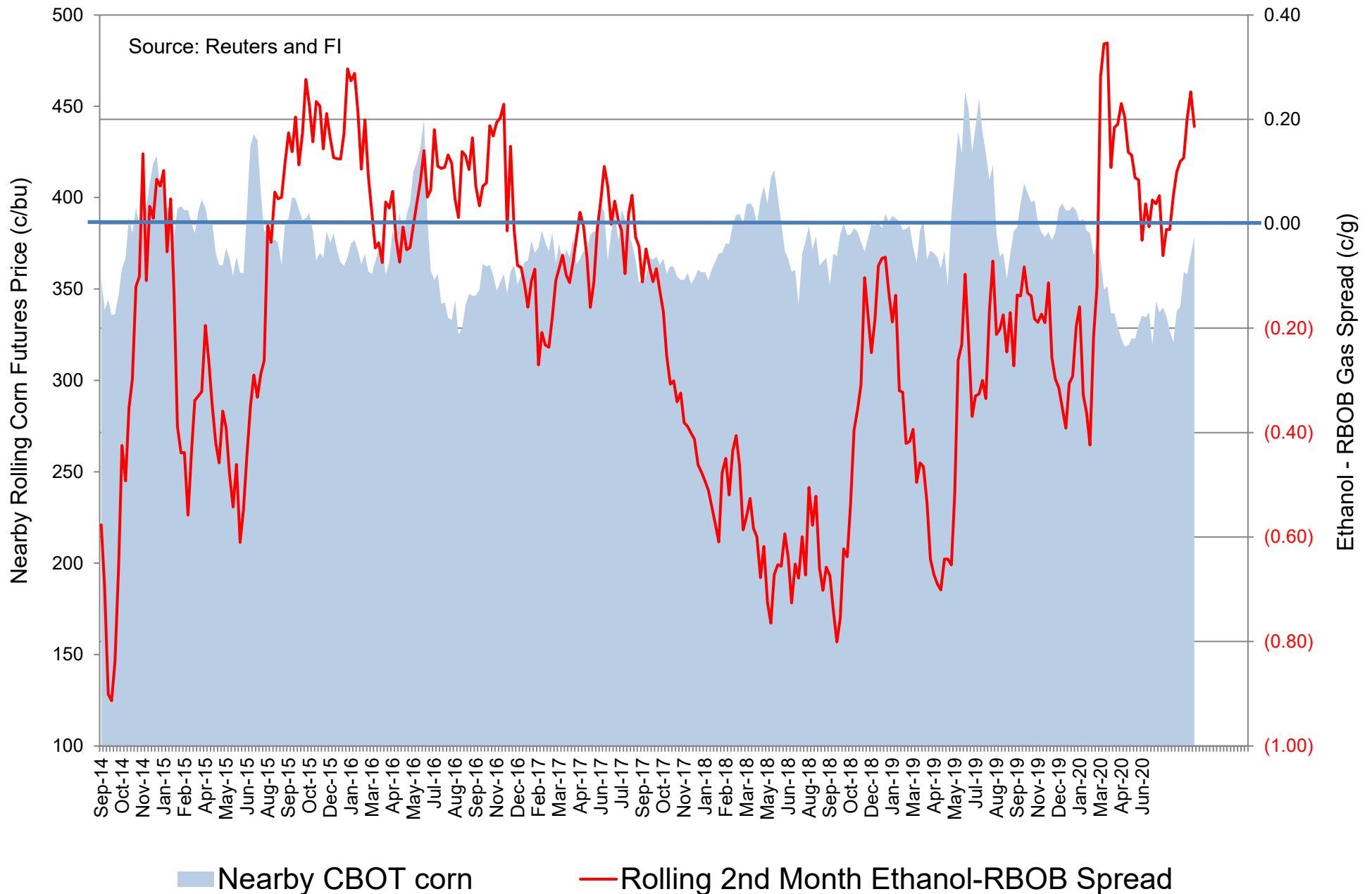
■ Total Blend Etoh

— Etoh Blend %

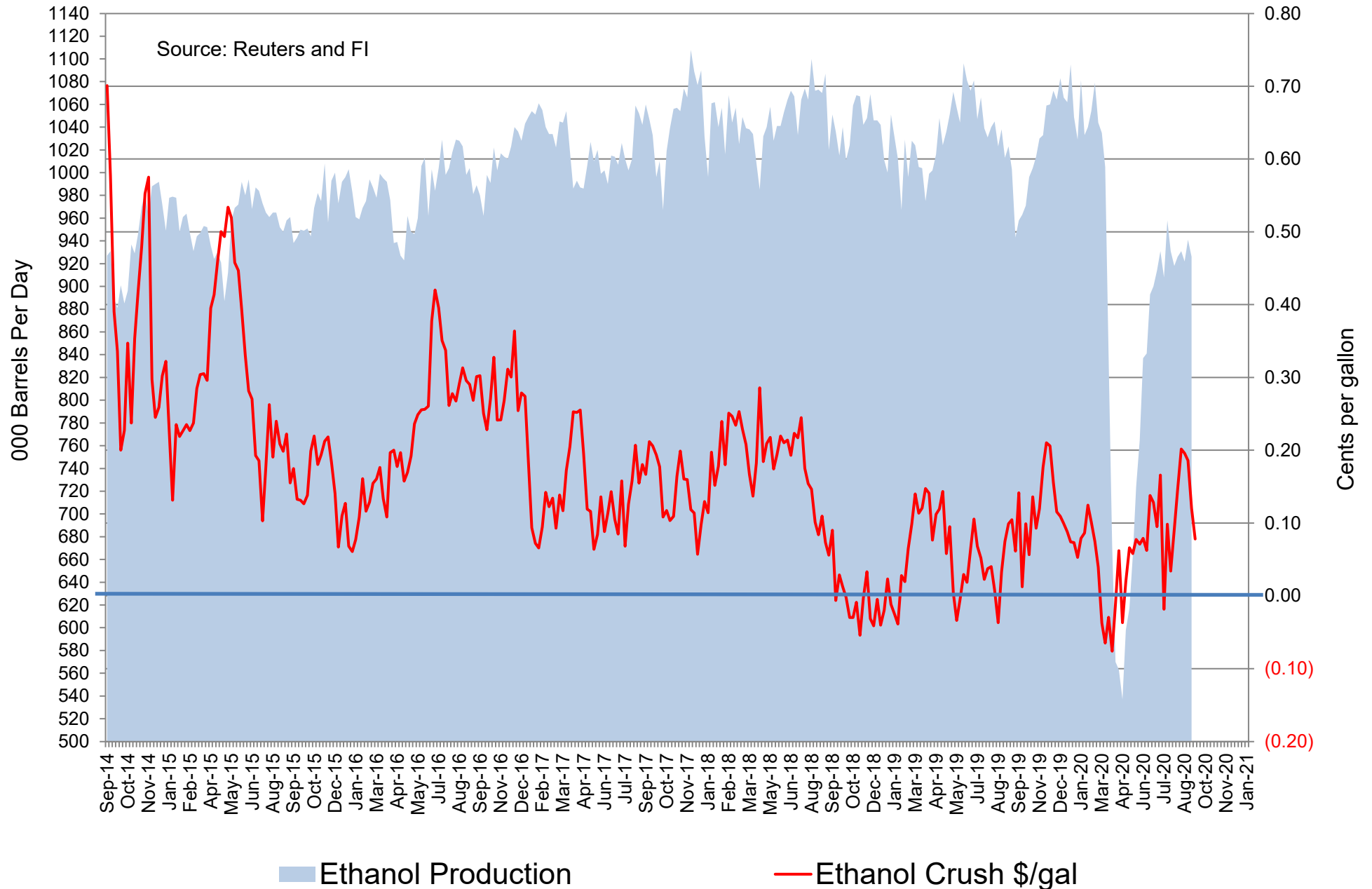
Indexed Commodity Prices Starting January 2020 versus WTI Crude Nearby Futures



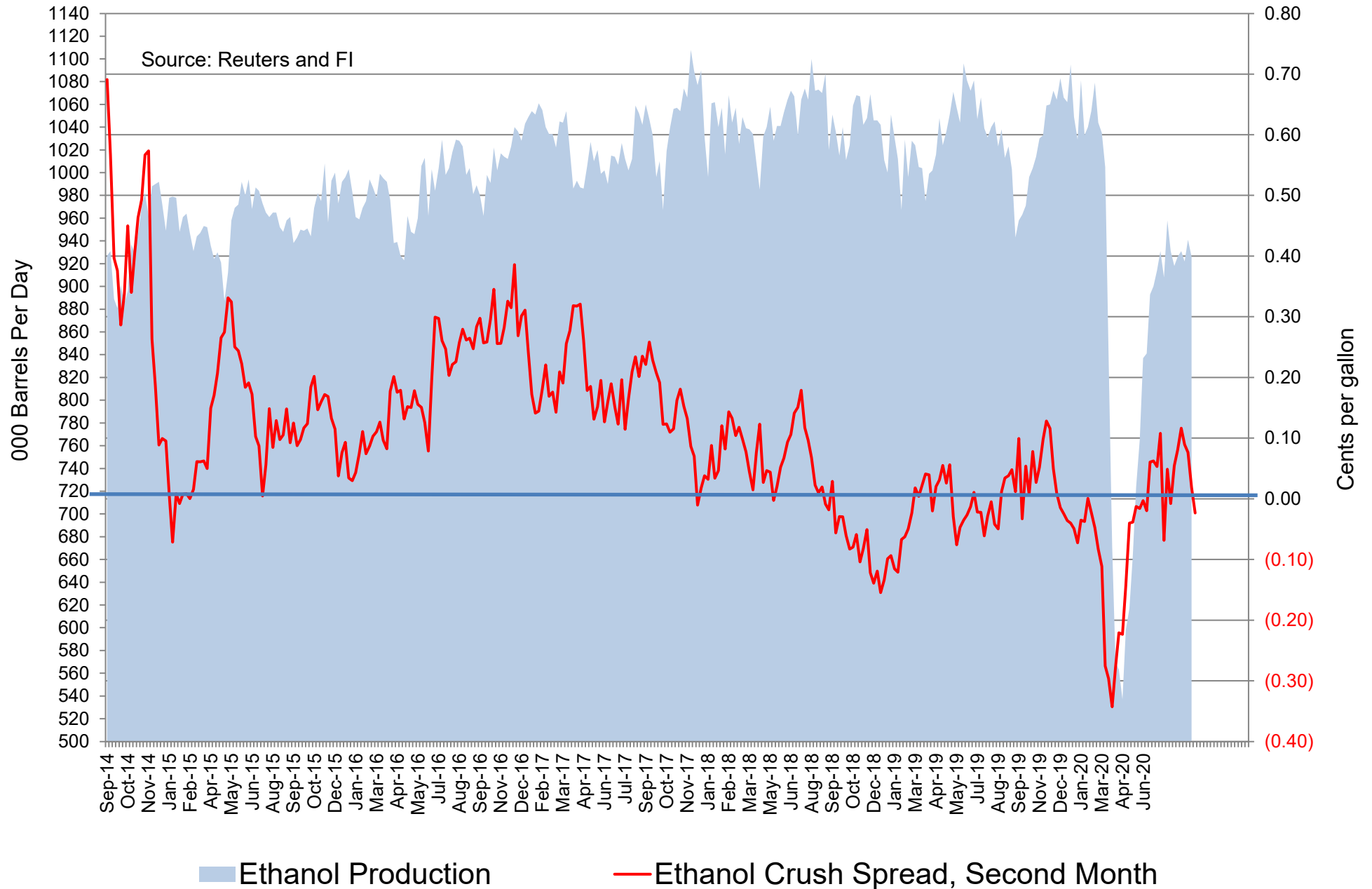
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



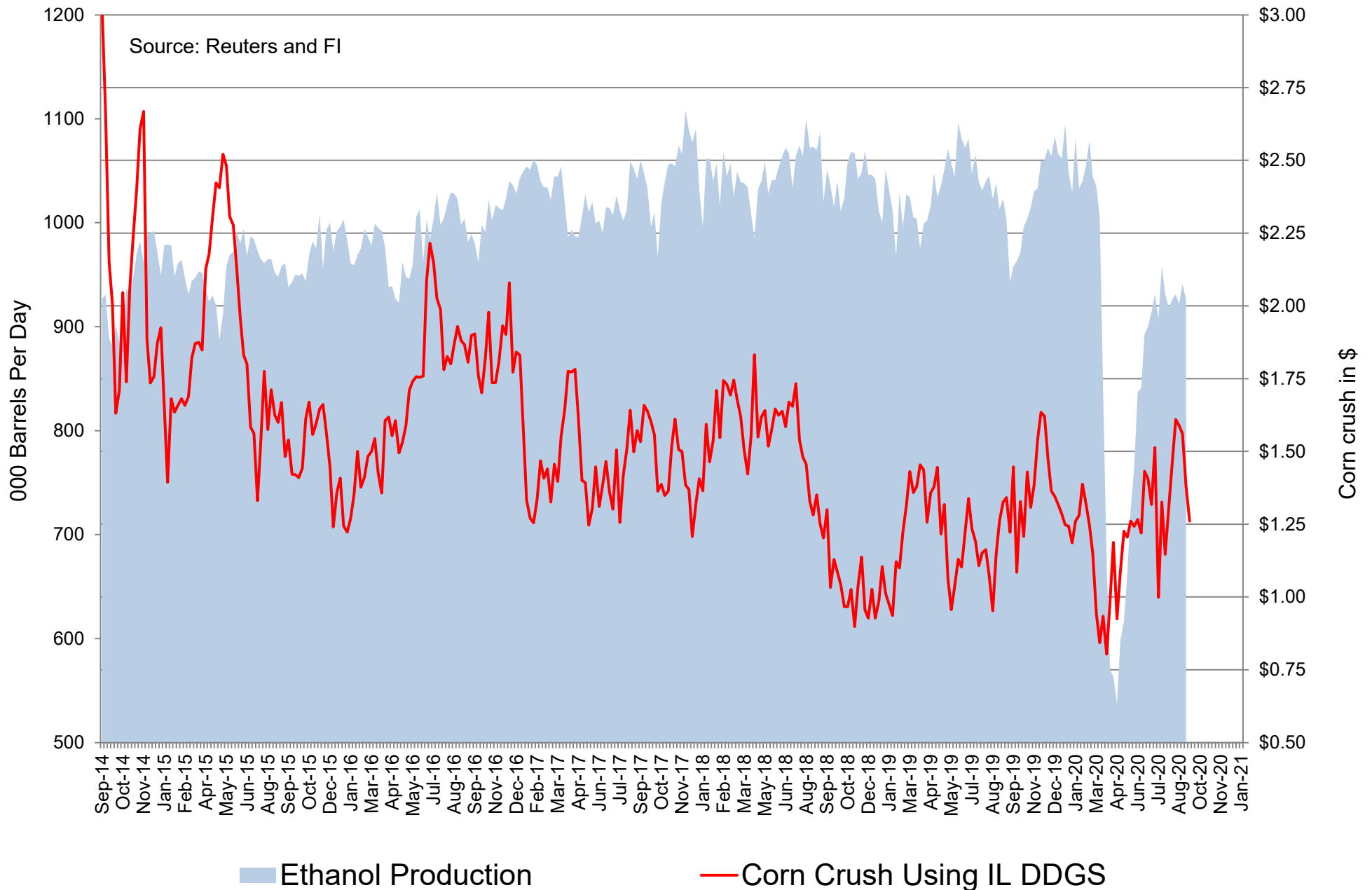
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production (uses Chicago ethanol and IL DDGS w/ implied costs)



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)



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