



Good morning.

WASHINGTON, September 10, 2021—Private exporters reported to the U.S. Department of Agriculture export sales of 132,000 metric tons of soybeans for delivery to China during the 2021/2022 marketing year.

Soybeans, corn, and wheat are catching a bid this morning on light positioning ahead of several reports due out today. USD is 10 points lower. WTI is rebounding, up \$1.33 and equity futures are pointing towards a higher open.

| | | | | | |
|---------------------------|------|------|------------|------|-----|
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| FI Est. Managed Money F&O | 238 | 57 | (5) | 9 | 48 |

Prices as 9/10/21 7:57 AM

| CBOT Soybeans | | | Soybean Meal | | | Soybean Oil | | | | | |
|---------------|---------|--------|--------------|--------|--------|---------------|--------|--------|--------|--------|-------|
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| SEP1 | 1258.75 | 0.00 | 0 | SEP1 | 336.30 | 0.00 | 7 | SEP1 | 56.02 | 0.00 | 0 |
| NOV1 | 1273.50 | 3.00 | 15824 | OCT1 | 337.20 | 2.10 | 2246 | OCT1 | 55.82 | (0.24) | 2608 |
| JAN2 | 1281.50 | 2.75 | 6072 | DEC1 | 340.10 | 2.20 | 7327 | DEC1 | 55.98 | (0.21) | 10049 |
| MAR2 | 1286.00 | 2.00 | 5377 | JAN2 | 342.00 | 2.40 | 1659 | JAN2 | 55.99 | (0.20) | 3063 |
| MAY2 | 1291.75 | 1.50 | 4421 | MAR2 | 345.60 | 2.70 | 1123 | MAR2 | 55.93 | (0.26) | 1426 |
| JUL2 | 1295.50 | 1.00 | 1206 | MAY2 | 349.50 | 2.90 | 535 | MAY2 | 55.90 | (0.28) | 948 |
| CBOT Corn | | | Oats | | | Chicago Wheat | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| SEP1 | 499.00 | 3.00 | 43 | SEP1 | 483.75 | 0.00 | 0 | SEP1 | 683.75 | 2.25 | 16 |
| DEC1 | 510.25 | 0.25 | 20890 | DEC1 | 490.50 | 3.00 | 44 | DEC1 | 692.50 | 0.25 | 13075 |
| MAR2 | 519.25 | 0.00 | 9075 | MAR2 | 490.50 | 3.00 | 2 | MAR2 | 702.50 | 0.50 | 5249 |
| MAY2 | 523.75 | (1.00) | 3262 | MAY2 | 486.50 | 0.00 | 0 | MAY2 | 707.00 | (0.25) | 1603 |
| JUL2 | 523.25 | (1.00) | 2384 | JUL2 | 481.75 | 0.00 | 0 | JUL2 | 686.25 | 1.75 | 534 |
| SEP2 | 493.75 | 0.00 | 217 | SEP2 | 436.00 | 0.00 | 0 | SEP2 | 688.50 | 1.75 | 217 |
| KC Wheat | | | Mat Wheat | | | ICE CANOLA | | | | | |
| | Change | Volume | | Change | Volume | | Change | Volume | | | |
| SEP1 | 676.50 | 0.00 | 0 | SEP1 | 235.75 | 0.50 | 9 | NOV1 | 858.40 | 5.70 | 182 |
| DEC1 | 684.75 | 2.00 | 3180 | DEC1 | 239.00 | (0.50) | 9615 | JAN2 | 847.10 | 4.40 | 182 |
| MAR2 | 694.00 | 2.00 | 1143 | MAR2 | 236.25 | (0.75) | 1741 | MAR2 | 830.90 | 2.30 | 182 |
| MAY2 | 699.50 | 2.25 | 348 | MAY2 | 235.25 | (1.00) | 1195 | MAY2 | 814.30 | 2.80 | 182 |

Soy/Corn Ratio X/Z 2021 2.4958

Source: FI and Reuters

USDA Crop Progress Estimates

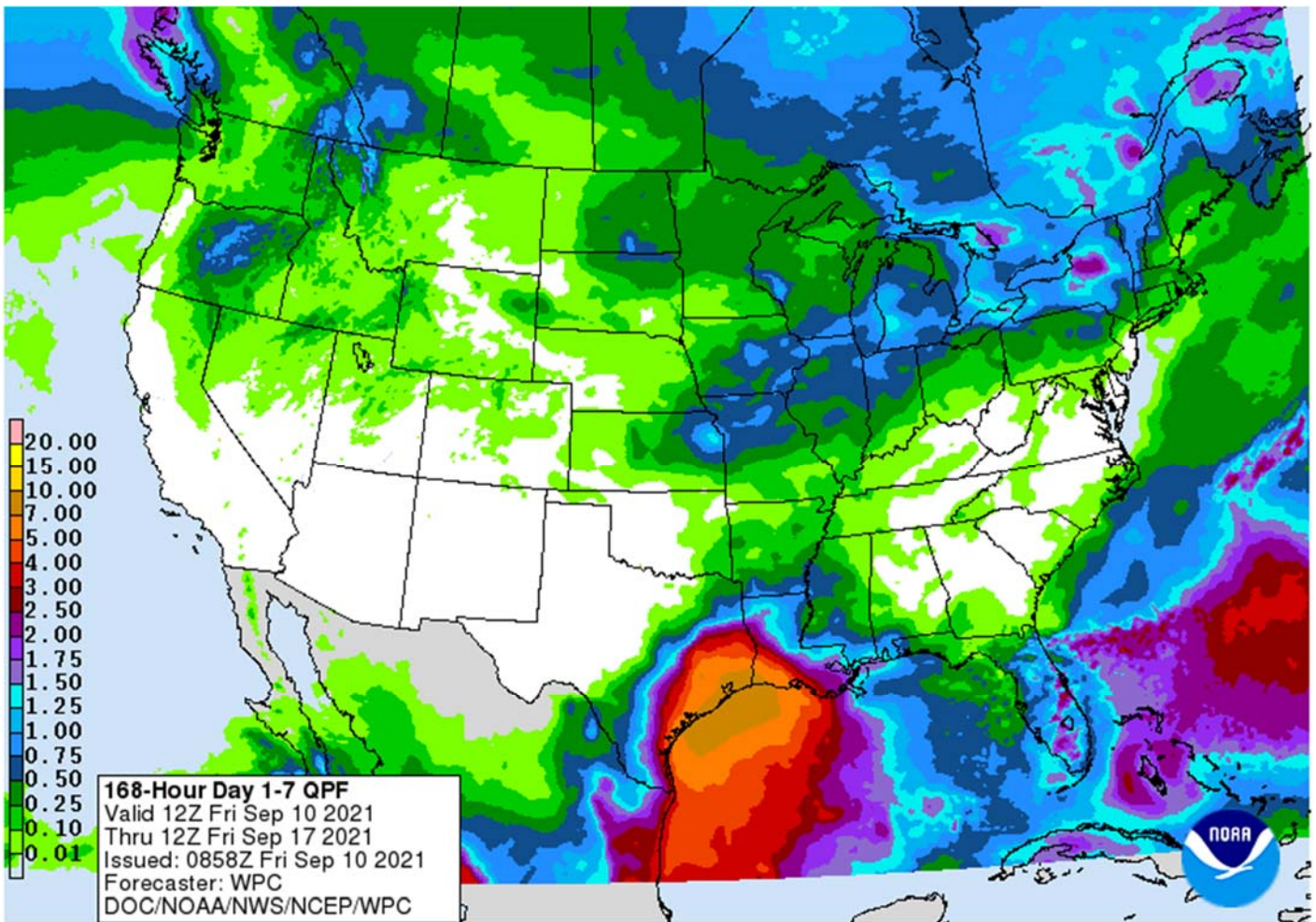
As of: 9/12/2021

| Good/Excellent Conditions | FI Estimate | Last week | Year Ago | 5-year Average* | Change |
|---------------------------|-------------|-----------|----------|-----------------|--------|
| Corn Conditions | 60 | 59 | 60 | 64 | 1 |
| Soybean Conditions | 58 | 57 | 63 | 63 | 1 |

| | FI Estimate | Last Week | Year Ago | 5-year Average* | |
|----------------------|-------------|-----------|----------|-----------------|---|
| Winter Wheat Planted | 9 | 5 | 9 | 8 | 4 |
| Corn Harvested | 5 | NA | 4 | 5 | |

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Weather



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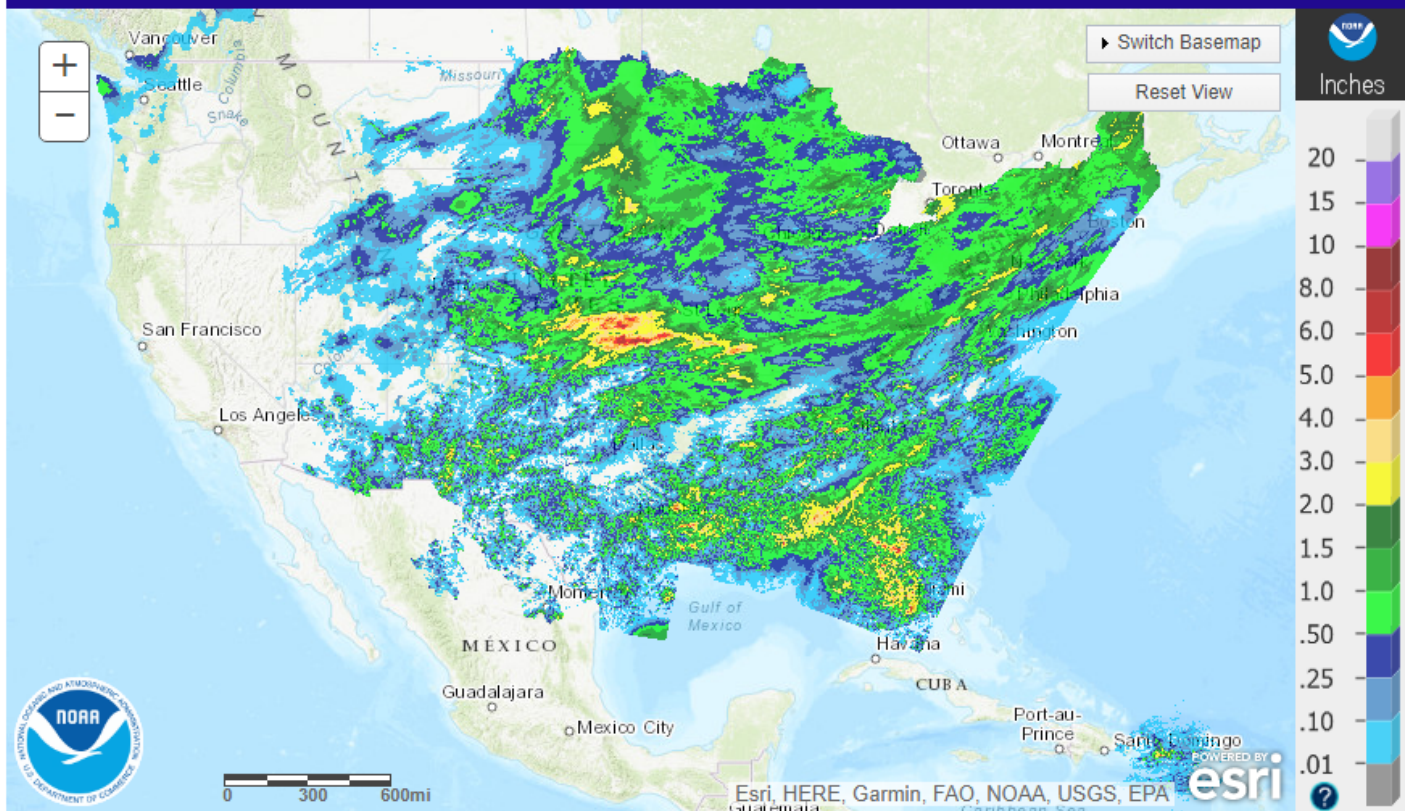
W: 312.604.1366 | treilly@futures-int.com

Displaying Last 7-Day Observed Precipitation
Valid on: September 09, 2021 12:00 UTC

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Bloomberg Ag Calendar

Friday, Sept. 10:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- China farm ministry's CASDE outlook report
- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Malaysian Palm Oil Board data on August stockpiles, output, and exports
- FranceAgriMer weekly update on crop conditions
- Malaysia Sept. 1-10 palm oil export data
- HOLIDAY: India

Monday, Sept. 13:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop conditions - corn, cotton, soybeans; spring wheat harvest, 4pm
- AB Sugar trading update
- Ivory Coast cocoa arrivals
- New Zealand Food Prices

Tuesday, Sept. 14:

- EU weekly grain, oilseed import and export data
- France agricultural ministry crop production estimate
- Ros Agro capital markets day

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- Abares' agricultural commodities — September quarter 2021

Wednesday, Sept. 15:

- EIA weekly U.S. ethanol inventories, production
- FranceAgriMer monthly grains report
- Malaysia Sept. 1-15 palm oil exports
- Brazil's Unica releases cane crush and sugar output data (tentative)

Thursday, Sept. 16:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- HOLIDAY: Malaysia

Friday, Sept. 17:

- ICE Futures Europe weekly commitments of traders report (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

CBOT Deliveries and Registrations

| | Deliveries | | Reg. | Reg. Change |
|--------------|------------|------------------------------|-------|-------------|
| Soybeans | 0 | | 0 | 0 |
| Soybean Meal | 0 | | 1 | 0 |
| Soybean Oil | 5 | no major commercial stoppers | 299 | 0 |
| Corn | 0 | | 0 | 0 |
| Oats | 0 | | 0 | (3) |
| Chi. Wheat | 0 | | 1,180 | 0 |
| KC Wheat | 0 | | 1,275 | 0 |
| Rice | 157 | Customer RIO issued 156 | 1,029 | 156 |
| Ethanol | 0 | | 0 | 0 |
| MN Wheat | 0 | | | |

Registrations

| | | | Pre | Change |
|-----------------------------|-----|------------|-----|----------------|
| Rice | | | | |
| SOUTHERN RICE HARRISBURG, | 149 | 09/09/2021 | 42 | 08/30/2021 107 |
| CROP MARKETIN MCGEHEE, AR | 465 | 09/09/2021 | 416 | 09/03/2021 49 |
| Oats | | | | |
| HANSEN MUELLEI SUPERIOR, WI | 0 | 09/09/2021 | 3 | 09/07/2021 (3) |
| Chicago Wheat | | | | |

CBOT Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change |
|--------------------|-------------|---------------|-----------|----------|-----------------------------|---------------|
| <i>Soybeans</i> | <i>Sv1</i> | <i>Nov 21</i> | 350,904 | (4,484) | 662,032 | (5,340) |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Dec 21</i> | 159,407 | (1,580) | 391,898 | (6,637) |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Dec 21</i> | 171,997 | (1,183) | 359,596 | 923 |
| | | | | | | |
| <i>Corn</i> | <i>Cv1</i> | <i>Dec 21</i> | 756,493 | (11,645) | 1,385,945 | (2,244) |
| <i>Oats</i> | <i>Oc1</i> | <i>Sep 21</i> | 4 | 0 | 4,636 | (156) |
| | | | | | | |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>Dec 21</i> | 216,403 | (1,204) | 368,426 | (798) |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>Dec 21</i> | 140,229 | (2,462) | 233,145 | (3,803) |
| | | | | | | |
| <i>Rice</i> | <i>RRc2</i> | <i>Nov 21</i> | 7,444 | 113 | 8,197 | 187 |
| | | | | | Total Open Interest* | Change |
| CME Product | | | | | | |
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 102,843 | 6,288 | 303,028 | (3,248) |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 87,331 | 2,174 | 260,843 | (4,392) |

*Previous day preliminary data as of 9/9/2021

US inventories (Reuters) PREDICTING USDA:

| | 2020/21 | | 2021/22 | | |
|------------------------|---------|-------|---------|-------|-------|
| | Corn | Soy | Wheat | Corn | Soy |
| Average trade estimate | 1.169 | 0.166 | 0.616 | 1.382 | 0.190 |
| Highest trade estimate | 1.277 | 0.190 | 0.652 | 1.612 | 0.260 |
| Lowest trade estimate | 1.100 | 0.110 | 0.579 | 1.018 | 0.132 |
| USDA August | 1.117 | 0.160 | 0.627 | 1.242 | 0.155 |

US production (Reuters) PREDICTING USDA:

| | Corn | | | Soybeans | | |
|------------------------|------------|-------|-------|------------|-------|-------|
| | Production | Yield | Harv. | Production | Yield | Harv. |
| | | | acres | | | acres |
| Average trade estimate | 14.942 | 175.8 | 85.1 | 4.377 | 50.4 | 86.7 |
| Highest trade estimate | 15.120 | 178.1 | 87.1 | 4.440 | 51.2 | 87.3 |
| Lowest trade estimate | 14.710 | 173.6 | 84.1 | 4.310 | 49.5 | 86.2 |
| USDA August | 14.750 | 174.6 | 84.5 | 4.339 | 50.0 | 86.7 |

World inventories (Reuters)
PREDICTING USDA:

| | 2021/22 | | |
|------------------------|---------|--------|----------|
| | Wheat | Corn | Soybeans |
| Average trade estimate | 279.03 | 286.01 | 96.89 |
| Highest trade estimate | 288.00 | 290.50 | 98.70 |
| Lowest trade estimate | 276.00 | 281.50 | 91.20 |
| USDA August | 279.06 | 284.63 | 96.15 |

| Bloomberg SA | Argentina Corn Old Crop | Argentina Soybeans Old Crop | Brazil Corn Old Crop | Brazil Soybeans Old Crop |
|--------------|-------------------------------|-----------------------------------|----------------------------|--------------------------------|
| Prior | 48.5 | 46.0 | 87.0 | 137.0 |
| ^Median | 48.5 | 46.0 | 85.0 | 137.0 |
| ^Average | 48.5 | 45.9 | 84.8 | 136.7 |
| ^High | 49.5 | 46.5 | 87.0 | 137.0 |
| ^Low | 47.0 | 45.0 | 82.0 | 134.0 |

FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------|-----------|-------------|
| WHEAT | 11 to 18 | 14.0 | 21.1 |
| CORN | 10 to 17 | 10.9 | 34.8 |
| SOYBEANS | 3 to 7 | 2.5 | 37.7 |

| Million Tons | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-------------------|-----------|-------------|
| WHEAT | 300 to 500 | 381.6 | 574.7 |
| CORN | 250 to 425 | 275.8 | 883.9 |
| SOYBEANS | 75 to 200 | 68.1 | 1027.2 |

Source: USDA & FI

USDA export sales were within expectations for soybeans, corn, and wheat. Meal and soybean oil were near the lower end of expectations. Soybean meal shipments significantly slow, in part to the closure of Gulf terminals and barge movement, while soybean oil shipments remain slow.

USDA US Export Sales Results in 000 Metric Tons

| | | Actual 9/2/2021 | Trade Estimates* 9/2/2021 | Last Week Last Week | | Year Ago 9/3/2020 |
|--------------|-----------|--------------------|------------------------------|------------------------|--------|----------------------|
| Beans | 2020-21 | | -100 to +50 | 2020-21 | 68.2 | 3161.8 |
| | NC | 1471.9 | 1000-1600 | NC | 2132.5 | 0.0 |
| Meal | 2020-21 | 60.7 | 0-100 | Sales | 17.7 | Sales 26.6 |
| | NC | 48.3 | 75-300 | | | |
| | Shipments | 44.3 | NA | Shipment | 188.8 | Shipments 179.0 |
| Oil | 2020-21 | (1.5) | 0-10 | Sales | 4.1 | Sales 4.1 |
| | NC | 0.1 | 0-12 | | | |
| | Shipments | 0.4 | NA | Shipments | 3.9 | Shipments 20.5 |
| Corn | 2020-21 | | -100 to +50 | 2020-21 | -300.8 | 1823.3 |
| | NC | 905.8 | 600-1200 | NC | 1159.5 | 0.0 |
| Wheat | 2021-22 | 388.4 | 200-450 | 2021-22 | 295.3 | 484.4 |

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros

Prices as 9/10/21 7:57 AM

| | Month | Price | Change |
|-----------|-------|-----------|---------|
| USD | Index | 92.443 | (0.036) |
| EUR/USD | Spot | 1.1826 | 0.000 |
| USD/BRL | Bid | 5.2234 | 0.026 |
| BITCOIN | BTCc1 | \$45,940 | (\$705) |
| WTI Crude | OCT1 | 69.37 | 1.230 |
| Brent | NOV1 | 72.69 | 1.240 |
| Nat Gas | OCT1 | 5.011 | (0.020) |
| DJ Mini | SEP1 | 35035 | 165 |
| US 10-Yr | SEP1 | 133 30/32 | - 5/32 |
| Gold | OCT1 | 1793.2 | (4.600) |

Source: FI and Reuters

Corn

- Corn was higher earlier this morning but most of the contracts broke right before the electronic close.
- We look for a choppy trade headed into the USDA report.
- Ukrainian grain traders union UGA estimated Ukraine's corn crop could reach a record 38-40 million tons compared with 30 million tons harvested in 2020.
- China's Sinograin sold 12,972 tons of imported genetically modified corn, or 10% of the total volume offered. They also sold 3,287 tons of imported non-GMO corn, or 40% of the volume offered. They plan to sell 99,339 tons of corn from the United States.
- In its monthly CASDE update, China lowered its 2021-22 corn consumption of corn by 3 million tons to 187 million tons from the previous month.
- The Baltic Dry Index posted a 6 percent increase from the previous day to 3,864 points.

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- French corn conditions as of September 6 fell 2 points to 89% good or excellent and are well above a year ago of 60%.
- France raised its bird flu alert level after highly contagious H5N8 strain of avian influenza was found this week among ducks, hens, turkeys, and pigeons belonging to a household in the Ardennes region. Belgium and Luxembourg recently reported the cases. (Reuters)
- For USDA, we look for about a 1 million acre increase to the US corn area and the US corn yield to increase from 173.6 bu/ac to 174.6, below a trade guess of 175.8 bu/ac. Note the 2020 US corn yield was 172.0 bu/ac, yet combined good/excellent corn crop conditions are currently running 2 points below early September 2020.
- The Rosario Grains Exchange estimated Argentina's corn crop at between 55 and 56 million tons versus previous 55 million.
- Weekly US ethanol production was up 18,000 barrels (trade +4,000) from the previous week, snapping an 8-week downtrend, to 923,000 barrels. Ethanol stocks were down 720,000 barrels to 20,390 million (trade +2,000), lowest level since June 4.

Export developments.

- None reported.

Soybeans

- US soybeans and meal are higher while soybean oil is lower on positioning ahead of the USDA report. The USD is lower and WTI crude oil higher. Malaysian palm ended 114 points lower.
- We are hearing China bought Brazilian soybeans for October shipment.
- Offshore values are leading SBO 43 points higher and meal \$4.10/short ton higher.
- AmSpec reported Malaysian palm oil Sept. 1-10 exports rose 50.47% to 554,875 tons from 368,763 tons shipped during the first 10 days in the previous month.
- Malaysia's August palm oil stocks increased 25.3% from July to 1.87 million tons per MPOB data. Crude production was up 11.8% to 1.7 million tons, while palm oil exports fell 17.1% to 1.16 million. Production was up 11.2% to 1.7 million tons and exports fell 12.3% to 1.24 million tons.

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

| | Aug-21 | Aug 2021 poll | Range | Act.-Poll | Jul-21 | Jun-21 | MOM | Aug-20 | YOY | YOY % |
|---------|------------------|---------------|---------------------|-----------------|-----------|-----------|--------|-----------|-----------|--------|
| Output | 1,702,430 | 1,692,960 | 1,599,000-1,737,000 | 9,470 | 1,522,703 | 1,606,187 | 11.8% | 1,863,309 | (160,879) | -8.6% |
| Stocks | 1,874,746 | 1,739,988 | 1,440,000-1,785,000 | 134,759 | 1,496,463 | 1,614,219 | 25.3% | 1,704,060 | 170,686 | 10.0% |
| Exports | 1,162,812 | 1,235,161 | 1,154,823-1,780,000 | (72,349) | 1,402,042 | 1,419,004 | -17.1% | 1,582,359 | (419,547) | -26.5% |
| Imports | 91,408 | 50,000 | 0-80,000 | 41,408 | 54,381 | 113,126 | 68.1% | 32,311 | 59,097 | 182.9% |

Source: Reuters and FI

- Malaysian palm oil

MALAYSIA PALM OIL

| | | 10-Sep | 9-Sep | | |
|---------------------------------|-------|------------|------------|----------|---------|
| Futures MYR/MT | NOV1 | 4278 | 4392 | -114 | \$1,035 |
| RBD Olien Cash USD/MT | Nov21 | \$1,130.00 | \$1,142.50 | -\$12.50 | -1.1% |
| US Gulf Crude SBO over RBD Palm | Spot | \$141 | \$167 | -\$27 | |

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- China cash crush margins were last positive 139 cents on our analysis (133 previous) versus 115 cents late last week and 84 cents around a year ago.

- China

China Futures (Set. - Prv. Settle)

| | | 10-Sep | 9-Sep | | |
|----------------------------|--------|--------|----------|-----------|--------|
| Soybeans #1 (DCE) CNY/MT | JAN2 | 5886 | 5873 | +13 | 0.2% |
| Soybean Meal | JAN2 | 3475 | 3475 | unchanged | 0.0% |
| Soybean Oil | JAN2 | 9078 | 9160 | -82 | -0.9% |
| China Palm Oil | JAN2 | 8344 | 8454 | -110 | -1.3% |
| China Futures Crush Margin | | | | | |
| | USD/BU | JAN2 | -2.61 | -2.57 | -0.04 |
| | CNY/MT | JAN2 | -1489.34 | -1461.58 | -27.76 |
| Corn (DCE) CNY/MT | JAN2 | 2459 | 2459 | unchanged | 0.0% |
| Wheat (ZCE) CNY/MT | JAN2 | 2746 | 2746 | unchanged | 0.0% |
| Hogs (ZCE) CNY | JAN2 | 15005 | 15180 | -175 | -1.2% |

- The Rosario Grains Exchange estimated Argentina harvested 48.8 million tons of soybeans in 2021-22, down from a previous estimate of 49 million.
- Abiove sees the 2021 Brazil soybean export campaign at 86 million tons from 86.7 million previously. They see imports at 900,000 tons from 400,000 previous.

Export Developments

- Under the USDA 24-hour announcement system, private exporters export sales of 132,000 tons of soybeans for delivery to China during the 2021-22 marketing year.

Wheat

- Wheat is higher in KC, mostly higher in Chicago, and lower for Minneapolis on positioning ahead of the USDA report.
- December Paris wheat was down 0.50 at 239 euros.
- Russia's wheat export duty will rise to \$52.5 per ton as of September 15 from the current \$46.5, which applies until September 14 (AgMin). Barley was set at \$33.1 from \$26.1, and corn will decrease to \$49 per ton from \$51.1.

Export Developments.

- Tunisia bought 75,000 tons of wheat and 100,000 tons of feed barley. for October through November shipment. The wheat was bought between \$351.97 c&f and \$353.68/ton c&f and barley between \$320.23 and \$320.10 a ton c&f and \$321.23/ton c&f.
- Pakistan bought 405,000 tons of wheat (550k sought) at \$369.50 a ton c&f. On Tuesday they were seeing offers at around \$369.50/ton and \$386.60/ton.
- Results awaited: Saudi Arabia seeks 360,000 tons of wheat for arrival in November.
- Jordan seeks 120,000 tons of wheat on September 15 for last half December through first half February shipment.
- Japan's Ministry in their regular SBS import tender seeks 80,000 tons of feed wheat and 100,000 tons of feed barley for arrival in Japan by Feb. 24, 2022, set to close on Sept. 15.
- Bangladesh's state grains buyer seeks another 50,000 tons of milling wheat on September 16.

- Mauritius seeks 47,000 tons of wheat flour, optional origin, on Sept. 21 for various 2022 shipment.
- Morocco seeks 363,000 tons of US wheat on September 21 for arrival by the end of the year.

Rice/Other

- (Bloomberg) -- U.S. 2021-22 cotton production seen at 17.69m bales, 428,000 bales above USDA's previous est., according to the avg in a Bloomberg survey of nine analysts.
Estimates range from 17m to 18.45m bales
U.S. ending stocks seen increasing by the same amount
Global ending stocks seen 438,000 bales higher at 87.67m bales

U.S. EXPORT SALES FOR WEEK ENDING 09/02/21

| COMMODITY | CURRENT MARKETING YEAR | | | | | | NEXT MARKETING YEAR | |
|-----------|------------------------|-------------------|----------|----------------|--------------|----------|---------------------|-------------------|
| | NET SALES | OUTSTANDING SALES | | WEEKLY EXPORTS | ACCUMULATED | | NET SALES | OUTSTANDING SALES |
| | | CURRENT YEAR | YEAR AGO | | CURRENT YEAR | YEAR AGO | | |
| WHEAT | THOUSAND METRIC TONS | | | | | | | |
| HRW | 227.4 | 1,507.4 | 1,856.1 | 214.0 | 2,118.3 | 3,000.5 | 0.0 | 0.0 |
| SRW | 34.1 | 760.3 | 517.5 | 12.0 | 885.9 | 568.1 | 0.0 | 0.0 |
| HRS | 77.7 | 1,049.3 | 1,831.7 | 101.1 | 1,675.8 | 1,973.7 | 0.0 | 0.0 |
| WHITE | 49.2 | 668.8 | 1,226.0 | 62.9 | 1,095.2 | 1,334.9 | 0.0 | 0.0 |
| DURUM | 0.0 | 7.4 | 256.8 | 0.0 | 43.2 | 231.6 | 0.0 | 0.0 |
| TOTAL | 388.4 | 3,993.3 | 5,688.2 | 390.1 | 5,818.4 | 7,108.7 | 0.0 | 0.0 |
| BARLEY | -0.1 | 21.3 | 30.8 | 0.0 | 3.9 | 8.4 | 0.0 | 0.0 |
| CORN | 905.8 | 24,158.2 | 18,601.2 | 167.9 | 167.9 | 245.7 | 0.0 | 331.0 |
| SORGHUM | 126.4 | 1,944.9 | 2,415.0 | 0.0 | 0.0 | 33.0 | 0.0 | 0.0 |
| SOYBEANS | 1,471.9 | 21,011.4 | 29,359.7 | 13.8 | 13.8 | 468.7 | 0.0 | 0.0 |
| SOY MEAL | 60.7 | 1,252.1 | 1,086.2 | 44.3 | 10,888.5 | 11,099.3 | 48.3 | 2,106.4 |
| SOY OIL | -1.6 | 18.3 | 121.8 | 0.4 | 670.7 | 1,155.1 | 0.1 | 1.5 |
| RICE | | | | | | | | |
| L G RGH | 27.5 | 241.9 | 186.9 | 6.9 | 97.5 | 50.8 | 0.0 | 0.0 |
| M S RGH | 0.0 | 8.1 | 27.4 | 0.5 | 1.0 | 1.5 | 0.0 | 0.0 |
| L G BRN | 0.2 | 1.1 | 8.3 | 0.5 | 12.0 | 2.7 | 0.0 | 0.0 |
| M&S BR | 0.0 | 22.3 | 19.1 | 0.0 | 13.7 | 13.9 | 0.0 | 0.0 |
| L G MLD | 4.0 | 167.1 | 68.5 | 5.5 | 77.0 | 20.2 | 0.0 | 0.0 |
| M S MLD | 2.2 | 42.0 | 42.6 | 15.5 | 44.8 | 52.8 | 0.0 | 0.0 |
| TOTAL | 34.0 | 482.6 | 352.9 | 28.9 | 246.0 | 141.7 | 0.0 | 0.0 |
| COTTON | THOUSAND RUNNING BALES | | | | | | | |

| | | | | | | | | |
|--------|-------|---------|---------|-------|-------|---------|------|-------|
| UPLAND | 453.0 | 5,084.8 | 5,627.9 | 155.3 | 937.3 | 1,482.1 | 19.5 | 686.8 |
| PIMA | 12.1 | 129.1 | 195.5 | 12.0 | 36.0 | 47.1 | 0.0 | 0.0 |

| FINAL 2020/21 MARKETING YEAR | | | | |
|------------------------------|-----------|-----------|------------|-------------|
| COMMODITY | NET SALES | CARRYOVER | 08/31/2021 | ACCUMULATED |
| | | SALES 1/ | EXPORTS | EXPORTS |
| CORN | -87.4 | 2,978.1 | 256.0 | 66,957.9 |
| SORGHUM | 0.0 | 223.6 | 2.5 | 6,913.4 |
| SOYBEANS | 148.2 | 1,805.8 | 283.1 | 60,570.5 |

This summary is based on reports from exporters for the period August 27-September 2, 2021.

Wheat: Net sales of 388,400 metric tons (MT) for 2021/2022 were up 32 percent from the previous week and 54 percent from the prior 4-week average. Increases primarily for Mexico (128,100 MT, including decreases of 12,500 MT), the Philippines (63,000 MT), Japan (54,800 MT), Thailand (50,000 MT), and Venezuela (30,100 MT, including 29,300 MT switched from unknown destinations), were offset by reductions primarily for unknown destinations (20,800 MT). Exports of 390,100 MT were down 7 percent from the previous week and 33 percent from the prior 4-week average. The destinations were primarily to Mexico (106,600 MT), the Philippines (63,000 MT), Taiwan (57,200 MT), Guatemala (33,500 MT), and South Korea (33,300 MT).

Corn: Net sales for the 2021/2022 marketing year, which began September 1, totaled 905,800 MT. Increases were primarily for Mexico (334,100 MT, including decreases of 1,800 MT), unknown destinations (234,900 MT), Canada (176,200 MT, including decreases of 2,500 MT), Colombia (63,500 MT), and Japan (60,300 MT, including decreases of 10,200 MT), were offset by reductions for Costa Rica (1,000 MT). A total of 2,978,100 MT in sales were carried over from the 2020/2021 marketing year, which ended August 31. Exports for the period ending August 31 of 256,000 MT brought accumulated exports to 66,957,900 MT, up 55 percent from the prior year's total of 43,273,800 MT. The primary destinations were to Mexico (117,000 MT), Japan (90,200 MT), Venezuela (19,100 MT), Canada (17,100 MT), and Guyana (8,000 MT). Exports for September 1-2 totaled 167,900 MT, with Mexico (140,100 MT), Canada (27,500 MT), and Hong Kong (200 MT) being the primary destinations.

Optional Origin Sales: For 2021/2022, options were exercised to export 30,500 MT to unknown destinations from other than the United States. The current outstanding balance of 110,000 MT is for unknown destinations.

Barley: Total net sales reductions for 2021/2022 of 100 MT were for Canada. No exports were reported for the week.

Sorghum: Net sales for the 2021/2022 marketing year, which began September 1, totaled 126,400 MT. Increases were reported for China (68,600 MT), unknown destinations (55,000 MT), and Mexico (2,800 MT). A total of 223,600 MT in sales were carried over from the 2020/2021 marketing year, which ended August 31. Exports for the period

ending August 31 of 2,500 MT brought accumulated exports to 6,913,400 MT, up 53 percent from the prior year's total of 4,529,300 MT. The destination was Mexico. There were no exports for September 1-2.

Rice: Net sales of 34,000 MT for 2021/2022 were primarily for Costa Rica (22,000 MT), Honduras (5,500 MT), Saudi Arabia (2,800 MT), Canada (2,200 MT), and Hong Kong (900 MT). Exports of 28,900 MT were primarily to Japan (12,000 MT), Mexico (7,700 MT), Saudi Arabia (3,900 MT), Canada (2,400 MT), and the Dominican Republic (1,900 MT).

Soybeans: Net sales for the 2021/2022 marketing year, which began September 1, totaled 1,471,900 MT. Increases were primarily for China (764,000 MT), unknown destinations (453,600 MT), Mexico (79,100 MT, including decreases of 400 MT), Turkey (55,000 MT), and Egypt (55,000 MT). A total of 1,805,800 MT in sales were carried over from the 2020/2021 marketing year, which ended August 31. Exports for the period ending August 31 of 283,100 MT brought accumulated exports to 60,570,500 MT, up 35 percent from the prior year's total of 44,934,500 MT. The primary destinations were Germany (152,200 MT), Japan (58,100 MT), Mexico (42,700 MT), Indonesia (9,200 MT), and Taiwan (8,100 MT). Exports for September 1-2 totaled 13,800 MT, with Mexico (10,500 MT), Malaysia (2,200 MT), the Philippines (600 MT), Japan (300 MT), and Indonesia (200 MT) being the destinations.

Export for Own Account: For 2021/2022, new exports for own account totaling 5,800 MT were carried over from the 2020/2021 marketing year, which ended August 31. The current exports for own account outstanding balance is 5,800 MT, all Canada.

Export Adjustments: Accumulated export of soybeans to the Netherlands were adjusted down 65,966 MT for week ending August 19th, and 86,200 MT for week ending August 26th. The correct destination for these shipments is Germany.

Soybean Cake and Meal: Net sales of 60,700 MT for 2020/2021 were up noticeably from the previous week, but down 9 percent from the prior 4-week average. Increases primarily for Mexico (24,100 MT, including decreases of 200 MT), Malaysia (8,500 MT), Canada (6,100 MT, including decreases of 200 MT), Taiwan (5,800 MT), and the Philippines (5,200 MT), were offset by reductions primarily for unknown destinations (8,300 MT). For 2021/2022, net sales of 48,300 MT primarily for Japan (20,500 MT), the Dominican Republic (15,000 MT), Canada (9,100 MT), Colombia (8,600 MT), and Jamaica (8,000 MT), were offset by reductions primarily for unknown destinations (19,000 MT). Exports of 44,300 MT were down 77 percent from the previous week and 80 percent from the prior 4-week average. The destinations were primarily to Canada (16,700 MT), Mexico (13,100 MT), Guyana (4,200 MT), Venezuela (3,100 MT), and Burma (2,400 MT).

Soybean Oil: Total net sales reductions for 2020/2021 of 1,600 MT, down noticeably from the previous week and from the prior 4-week average, were for Canada (including decreases of 1,800 MT). Total net sales for 2021/2022 of 100 MT were for Canada. Exports of 400 MT were down 91 percent from the previous week and 73 percent from the prior 4-week average. The destination was primarily to Canada (300 MT).

Cotton: Net sales of 453,000 RB for 2021/2022 primarily for China (261,500 RB, including decreases of 100 RB), Pakistan (36,500 RB), Indonesia (30,500 RB, including decreases of 100 RB), Guatemala (28,400 RB), and Turkey (25,400 RB, including decreases of 300 RB), were offset by reductions for Japan (1,100 RB) and Bangladesh (200 RB). Total net sales for 2022/2023 of 19,500 RB were for Guatemala. Exports of 155,300 RB were primarily to Vietnam (48,600 RB), China (29,100 RB), Pakistan (16,600 RB), Mexico (16,000 RB), and Turkey (14,300 RB). Net sales of Pima totaling 12,100 RB were primarily for India (5,500 RB, including decreases of 100 RB), Austria (2,600 RB), Honduras (2,200 RB), Pakistan (900 RB) and South Korea (700 RB). Exports of 12,000 RB were primarily to India (7,700 RB), Pakistan (2,200 RB), China (1,000 RB), Peru (400 RB), and Thailand (400 RB).

Optional Origin Sales: For 2021/2022, the current outstanding balance of 8,800 RB is for Pakistan.

Exports for Own Account: For 2021/2022, the current exports for own account outstanding balance of 4,800 RB is for China (4,700 RB) and Vietnam (100 RB).

Hides and Skins: Net sales of 398,900 pieces for 2021 were up 23 percent from the previous week and 49 percent from the prior 4-week average. Increases primarily for China (285,600 whole cattle hides, including decreases of 28,400 pieces), South Korea (38,400 whole cattle hides, including decreases of 1,200 pieces), Thailand (24,000 whole cattle hides, including decreases of 1,100 pieces), Mexico (19,300 whole cattle hides, including decreases of 600 pieces), and Italy (16,200 whole cattle hides), were offset by reductions for Ethiopia (100 pieces). Exports of 350,000 pieces were down 18 percent from the previous week and 20 percent from the prior 4-week average. Whole cattle hides exports were primarily to China (226,400 pieces), South Korea (43,100 pieces), Mexico (30,600 pieces), Thailand (15,800 pieces), and Taiwan (14,500 pieces).

Net sales of 2,100 wet blues for 2021 were down 99 percent from the previous week and from the prior 4-week average. Increases primarily for Brazil (6,000 unsplit), India (2,000 unsplit), Thailand (1,400 unsplit, including decreases of 400 unsplit), and Mexico (900 unsplit), were offset by reductions primarily for Italy (8,200 pieces). Total net sales for 2022 of 8,000 wet blues were for Italy. Exports of 64,500 wet blues were down 49 percent from the previous week and 60 percent from the prior 4-week average. The destinations were to Italy (23,300 unsplit), Vietnam (16,200 unsplit), Thailand (9,100 unsplit), China (6,600 unsplit), and Mexico (1,900 unsplit and 2,100 grain splits). Total net sales reductions of 2,100 splits were for China. Exports of 160,000 pounds were to Vietnam.

Beef: Net sales of 12,400 MT reported for 2021 were down 20 percent from the previous week and 2 percent from the prior 4-week average. Increases were primarily for Japan (4,600 MT, including decreases of 500 MT), China (2,700 MT, including decreases of 100 MT), South Korea (900 MT, including decreases 500 MT), Canada (800 MT), and Taiwan (700 MT, including 100 MT switched from the Philippines and decreases of 100 MT). Total net sales for 2022 of 400 MT were for South Korea. Exports of 18,800 MT were up 4 percent from the previous week, but unchanged from the prior 4-week average. The destinations were primarily to Japan (4,900 MT), South Korea (4,700 MT), China (4,000 MT), Taiwan (1,100 MT), and Mexico (1,000 MT).

Pork: Net sales of 33,800 MT reported for 2021 were up 1 percent from the previous week and 47 percent from the prior 4-week average. Increases were primarily for China (15,000 MT, including decreases of 200 MT), Mexico (8,200 MT, including decreases of 700 MT), South Korea (3,600 MT, including decreases of 200 MT), Colombia (3,100 MT, including decreases of 100 MT), and Japan (1,600 MT, including decreases of 300 MT). Exports of 29,100 MT were up 3 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to Mexico (13,800 MT), China (5,000 MT), Japan (3,700 MT), South Korea (1,400 MT), and Canada (1,400 MT).

China S&D Update (CASDE, released by China's government)

| | 2019-20 (Sep forecast) | MOM | 2020-21 (Aug forecast) | 2020-21 (Sep forecast) | MOM | 2021-22 (Aug forecast) | 2021-22 (Sep forecast) | MOM | YOY | Percentage change YOY |
|---|------------------------|------|------------------------|------------------------|--------|------------------------|------------------------|--------|--------|-----------------------|
| Corn - crop year Oct-Sept | | | | | | | | | | |
| Planted acreage (mln hectares) | 41.28 | 0.00 | 41.26 | 41.26 | 0.00 | 42.67 | 42.67 | 0.00 | 1.41 | 3.4% |
| Output (mln tonnes) | 260.77 | 0.00 | 260.67 | 260.67 | 0.00 | 271.81 | 271.81 | 0.00 | 11.14 | 4.3% |
| Imports (mln tonnes) | 7.60 | 0.00 | 22.00 | 26.00 | 4.00 | 20.00 | 20.00 | 0.00 | (6.00) | -23.1% |
| Consumption (mln tonnes) | 278.30 | 0.00 | 286.16 | 282.16 | (4.00) | 293.70 | 290.70 | (3.00) | 8.54 | 3.0% |
| Exports (mln tonnes) | 0.01 | 0.00 | 0.02 | 0.02 | 0.00 | 0.02 | 0.02 | 0.00 | 0.00 | 0.0% |
| Balance (mln tonnes) | -9.94 | 0.00 | -3.51 | -4.49 | (0.98) | -1.91 | -1.09 | 0.82 | 3.40 | -75.7% |
| Soybean - crop year Oct-Sept | | | | | | | | | | |
| Planted acreage (mln hectares) | 9.35 | 0.00 | 9.88 | 9.88 | 0.00 | 9.35 | 9.35 | 0.00 | (0.54) | -5.4% |
| Output (mln tonnes) | 18.10 | 0.00 | 19.60 | 19.60 | 0.00 | 18.65 | 18.65 | 0.00 | (0.95) | -4.8% |
| Imports (mln tonnes) | 98.53 | 0.00 | 98.60 | 98.60 | 0.00 | 102.00 | 102.00 | 0.00 | 3.40 | 3.4% |
| Consumption (mln tonnes) | 108.60 | 0.00 | 113.26 | 113.26 | 0.00 | 119.08 | 119.08 | 0.00 | 5.82 | 5.1% |
| Exports (mln tonnes) | 0.09 | 0.00 | 0.06 | 0.06 | 0.00 | 0.15 | 0.15 | 0.00 | 0.09 | 150.0% |
| Balance (mln tonnes) | 7.94 | 0.00 | 4.88 | 4.88 | 0.00 | 1.42 | 1.42 | 0.00 | (3.46) | -70.9% |
| Cotton - crop year Sept-Aug | | | | | | | | | | |
| Beginning stocks (mln tonnes) | 7.21 | 0.00 | 7.36 | 7.36 | 0.00 | 7.64 | 7.64 | 0.00 | 0.28 | 3.8% |
| Planted acreage (mln hectares) | 3.30 | 0.00 | 3.17 | 3.17 | 0.00 | 3.11 | 3.11 | 0.00 | (0.06) | -2.0% |
| Output (mln tonnes) | 5.80 | 0.00 | 5.91 | 5.91 | 0.00 | 5.73 | 5.73 | 0.00 | (0.18) | -3.0% |
| Imports (mln tonnes) | 1.60 | 0.00 | 2.80 | 2.80 | 0.00 | 2.50 | 2.50 | 0.00 | (0.30) | -10.7% |
| Consumption (mln tonnes) | 7.23 | 0.00 | 8.40 | 8.40 | 0.00 | 8.20 | 8.20 | 0.00 | (0.20) | -2.4% |
| Exports (mln tonnes) | 0.03 | 0.00 | 0.03 | 0.03 | 0.00 | 0.03 | 0.03 | 0.00 | 0.00 | 0.0% |
| Ending Stocks (mln tonnes) | 7.36 | 0.00 | 7.64 | 7.64 | 0.00 | 7.65 | 7.65 | 0.00 | 0.01 | 0.1% |
| Sugar - crop year Oct-Sept | | | | | | | | | | |
| Planted acreage (mln hectares) | 1.38 | 0.00 | 1.45 | 1.45 | 0.00 | 1.39 | 1.39 | 0.00 | (0.07) | -4.5% |
| Cane | 1.17 | 0.00 | 1.19 | 1.19 | 0.00 | 1.21 | 1.21 | 0.00 | 0.01 | 1.2% |
| Beet | 0.22 | 0.00 | 0.26 | 0.26 | 0.00 | 0.18 | 0.18 | 0.00 | (0.08) | -30.2% |
| Output (mln tonnes) | 10.41 | 0.00 | 10.67 | 10.67 | 0.00 | 10.31 | 10.31 | 0.00 | (0.36) | -3.4% |
| Cane sugar | 9.02 | 0.00 | 9.13 | 9.13 | 0.00 | 9.17 | 9.17 | 0.00 | 0.04 | 0.4% |
| Beet sugar | 1.39 | 0.00 | 1.54 | 1.54 | 0.00 | 1.14 | 1.14 | 0.00 | (0.40) | -26.0% |
| Imports (mln tonnes) | 3.76 | 0.00 | 4.90 | 5.60 | 0.70 | 4.57 | 4.57 | 0.00 | (1.03) | -18.4% |
| Consumption (mln tonnes) | 15.00 | 0.00 | 15.50 | 15.50 | 0.00 | 15.50 | 15.50 | 0.00 | 0.00 | 0.0% |
| Exports (mln tonnes) | 0.18 | 0.00 | 0.18 | 0.18 | 0.00 | 0.18 | 0.18 | 0.00 | 0.00 | 0.0% |
| Balance (mln tonnes) | -1.00 | 0.00 | -0.11 | 0.59 | 0.70 | -0.80 | -0.80 | 0.00 | (1.39) | -235.6% |
| Edible oils - crop year Oct-Sept | | | | | | | | | | |
| Output (mln tonnes) | 28.30 | 0.00 | 28.51 | 28.51 | 0.00 | 29.57 | 29.57 | 0.00 | 1.06 | 3.7% |
| Soybean oil | 17.01 | 0.00 | 16.95 | 16.95 | 0.00 | 17.67 | 17.67 | 0.00 | 0.72 | 4.2% |
| Rapeseed oil | 5.69 | 0.00 | 5.71 | 5.71 | 0.00 | 6.01 | 6.01 | 0.00 | 0.30 | 5.3% |
| Peanut oil | 3.28 | 0.00 | 3.39 | 3.39 | 0.00 | 3.47 | 3.47 | 0.00 | 0.08 | 2.4% |
| Imports (mln tonnes) | 9.35 | 0.00 | 10.23 | 10.23 | 0.00 | 8.50 | 8.50 | 0.00 | (1.73) | -16.9% |
| Palm oil | 4.79 | 0.00 | 5.00 | 5.00 | 0.00 | 4.20 | 4.20 | 0.00 | (0.80) | -16.0% |
| Rapeseed oil | 1.90 | 0.00 | 2.00 | 2.00 | 0.00 | 1.90 | 1.90 | 0.00 | (0.10) | -5.0% |
| Soybean oil | 0.86 | 0.00 | 0.80 | 0.80 | 0.00 | 0.60 | 0.60 | 0.00 | (0.20) | -25.0% |
| Consumption (mln tonnes) | 34.21 | 0.00 | 35.49 | 35.54 | 0.05 | 35.54 | 35.54 | 0.00 | 0.00 | 0.0% |
| Exports (mln tonnes) | 0.27 | 0.00 | 0.27 | 0.27 | 0.00 | 0.27 | 0.27 | 0.00 | 0.00 | 0.0% |
| Balance (mln tonnes) | 3.17 | 0.00 | 2.98 | 2.93 | (0.05) | 2.26 | 2.26 | 0.00 | (0.67) | -22.9% |

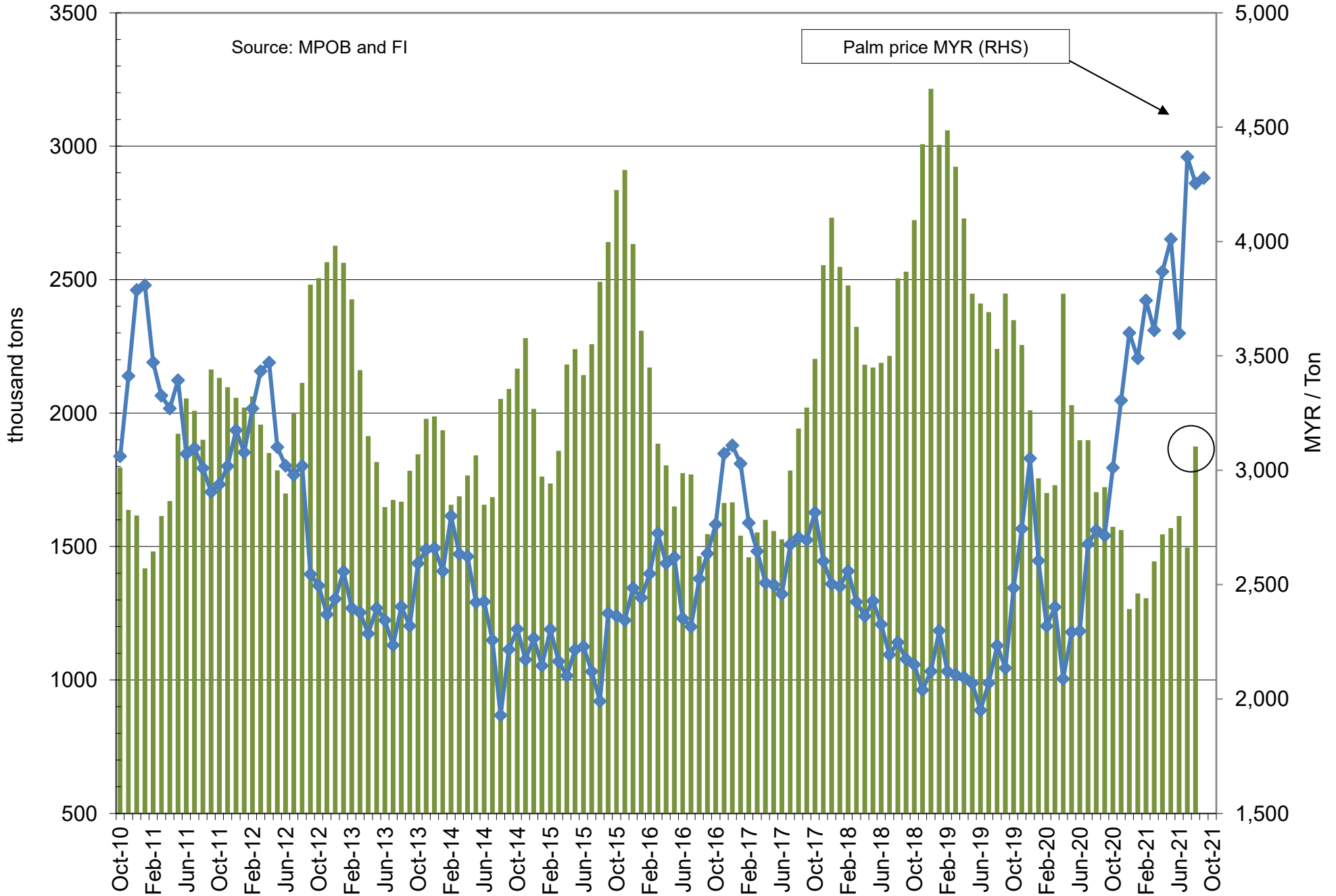
Source: Reuters, CASDE, and FI

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

| | Aug-21 | Aug 2021 poll | Range | Act.-Poll | Jul-21 | Jun-21 | MOM | Aug-20 | YOY | YOY % |
|---------|------------------|---------------|---------------------|------------------|-----------|-----------|--------|-----------|-----------|--------|
| Output | 1,702,430 | 1,692,960 | 1,599,000-1,737,000 | 9,470 | 1,522,703 | 1,606,187 | 11.8% | 1,863,309 | (160,879) | -8.6% |
| Stocks | 1,874,746 | 1,739,988 | 1,440,000-1,785,000 | 134,759 | 1,496,463 | 1,614,219 | 25.3% | 1,704,060 | 170,686 | 10.0% |
| Exports | 1,162,812 | 1,235,161 | 1,154,823-1,780,000 | (72,349) | 1,402,042 | 1,419,004 | -17.1% | 1,582,359 | (419,547) | -26.5% |
| Imports | 91,408 | 50,000 | 0-80,000 | 41,408 | 54,381 | 113,126 | 68.1% | 32,311 | 59,097 | 182.9% |

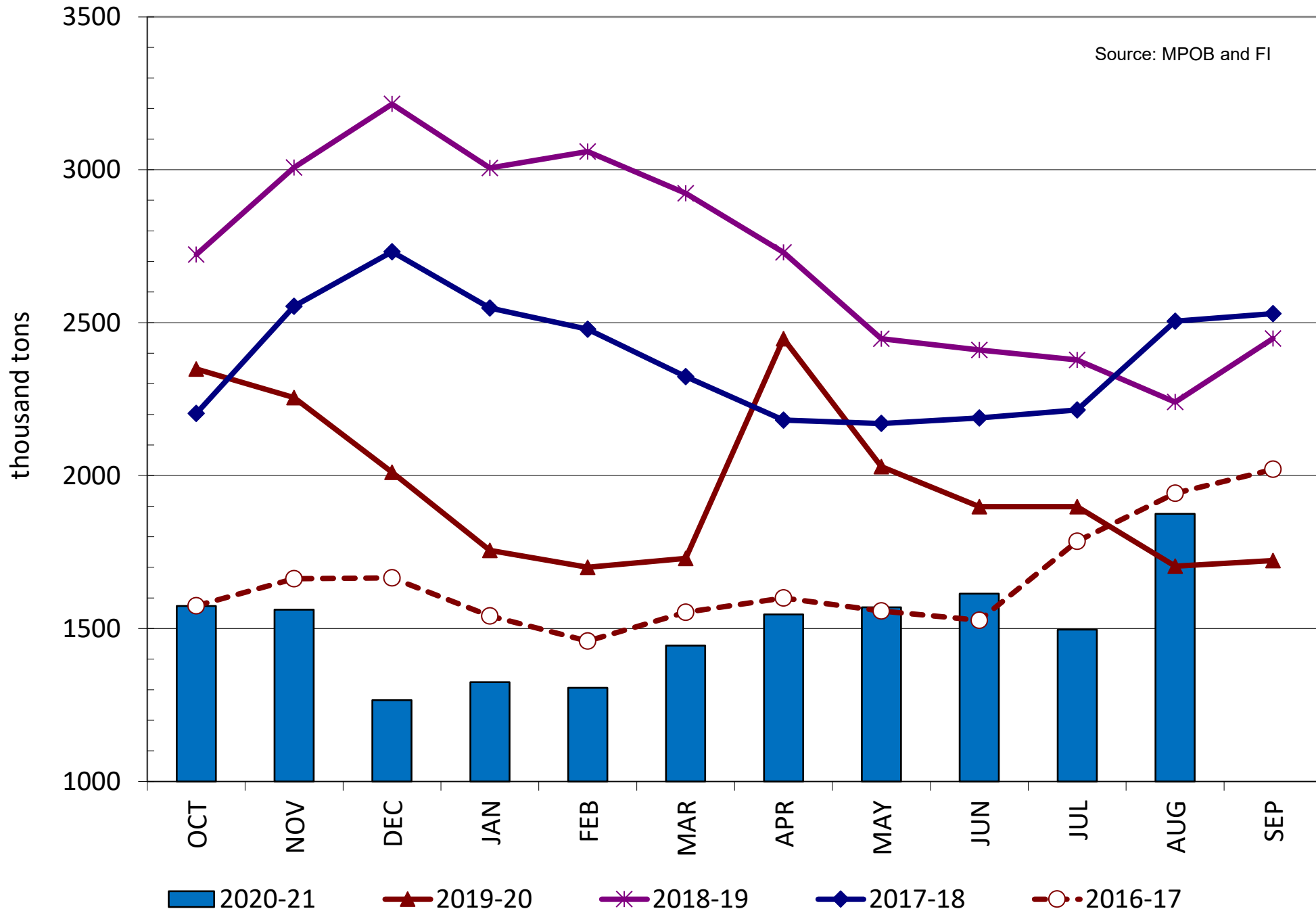
Source: Reuters and FI

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)



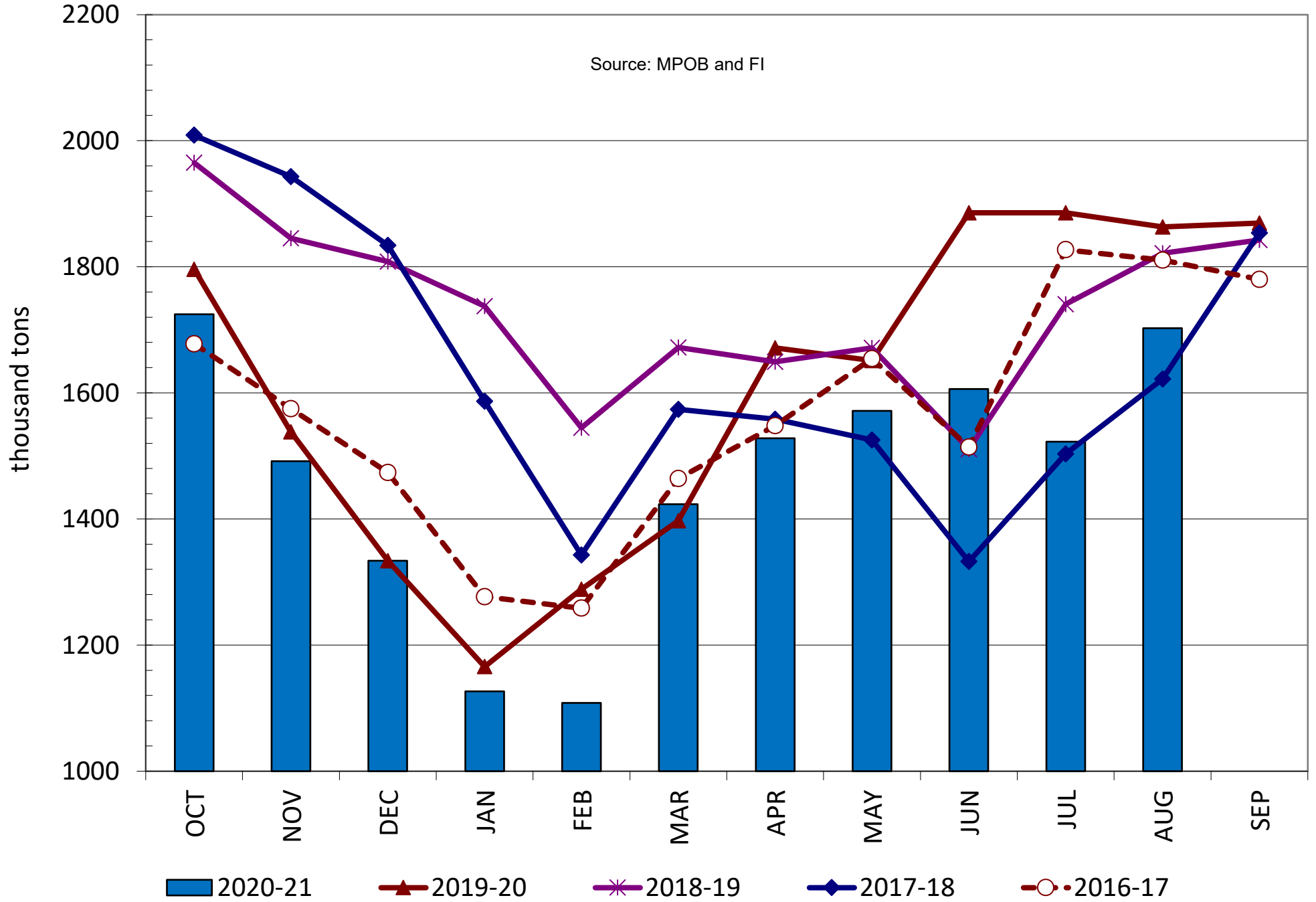
MALAYSIAN PALM STOCKS

Source: MPOB and FI

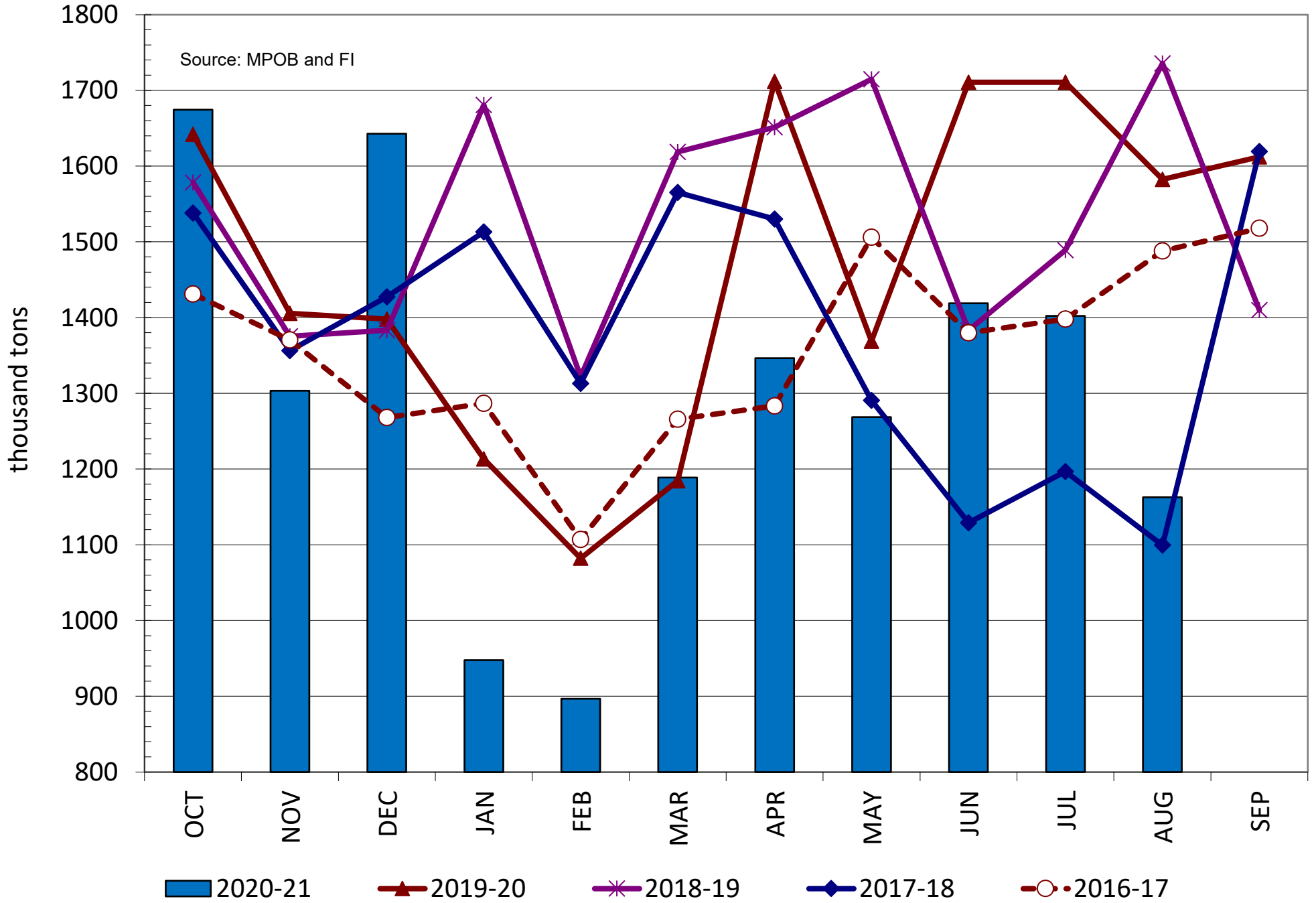


MALAYSIAN PALM PRODUCTION

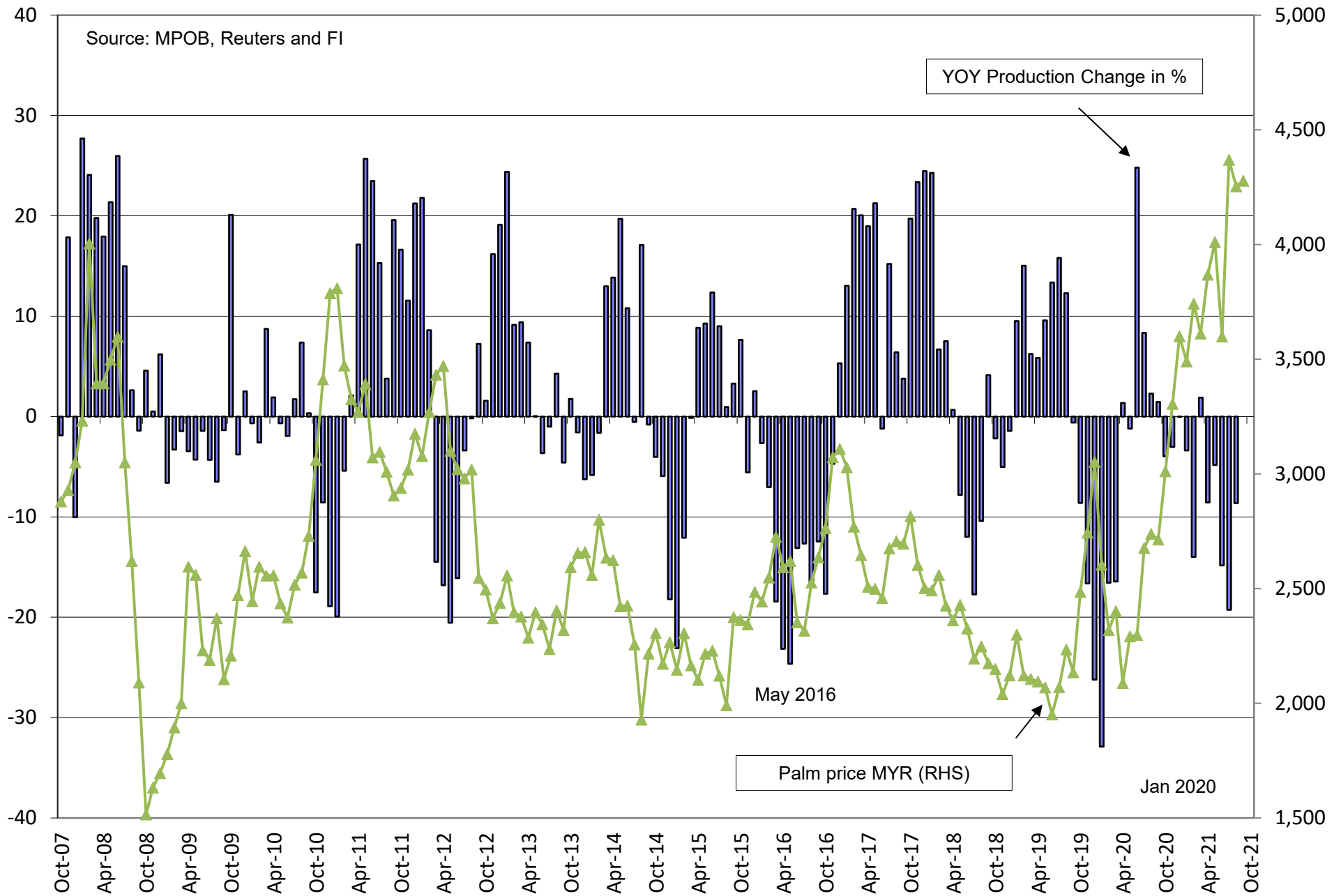
Source: MPOB and FI



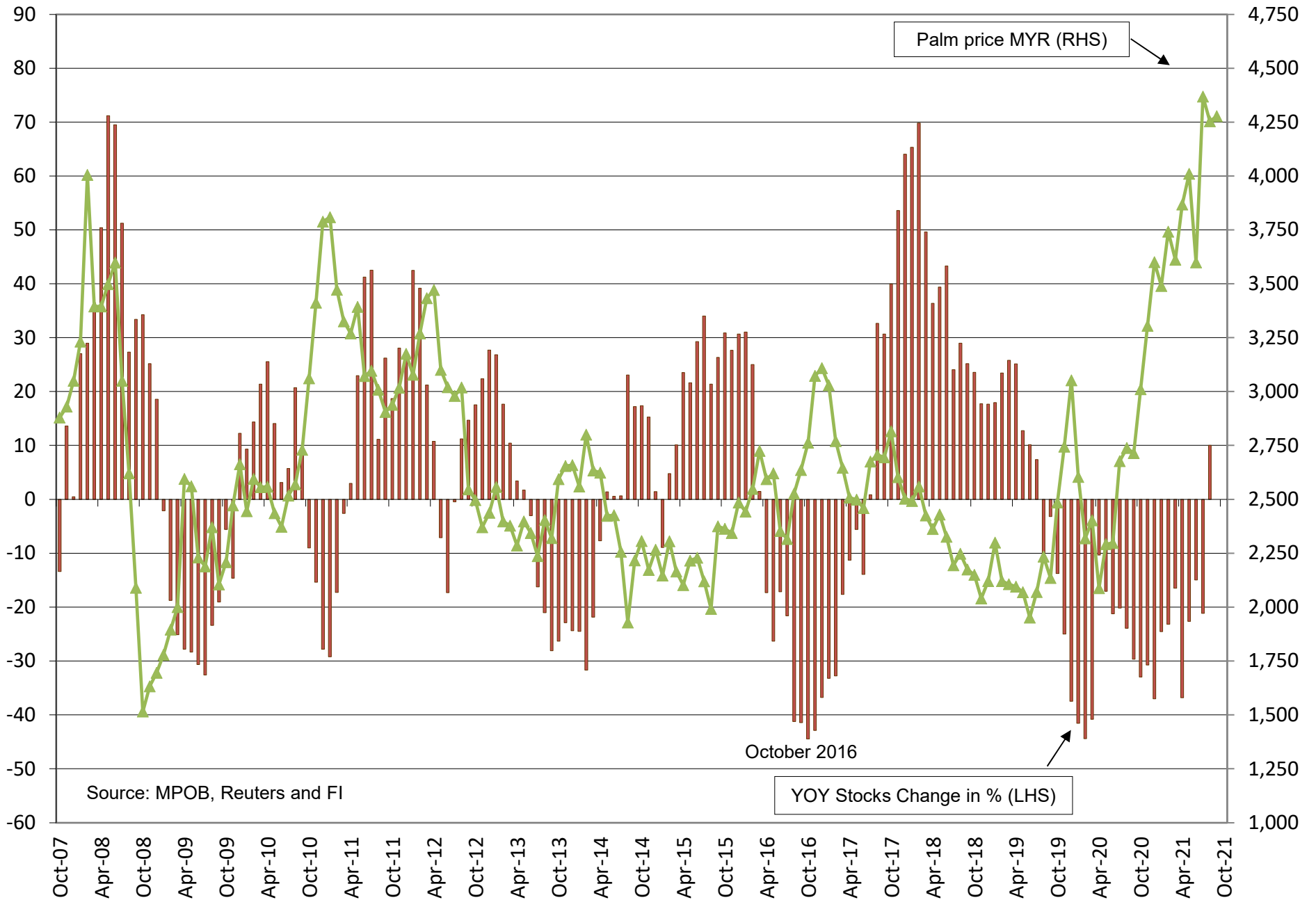
MALAYSIAN PALM EXPORTS



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO

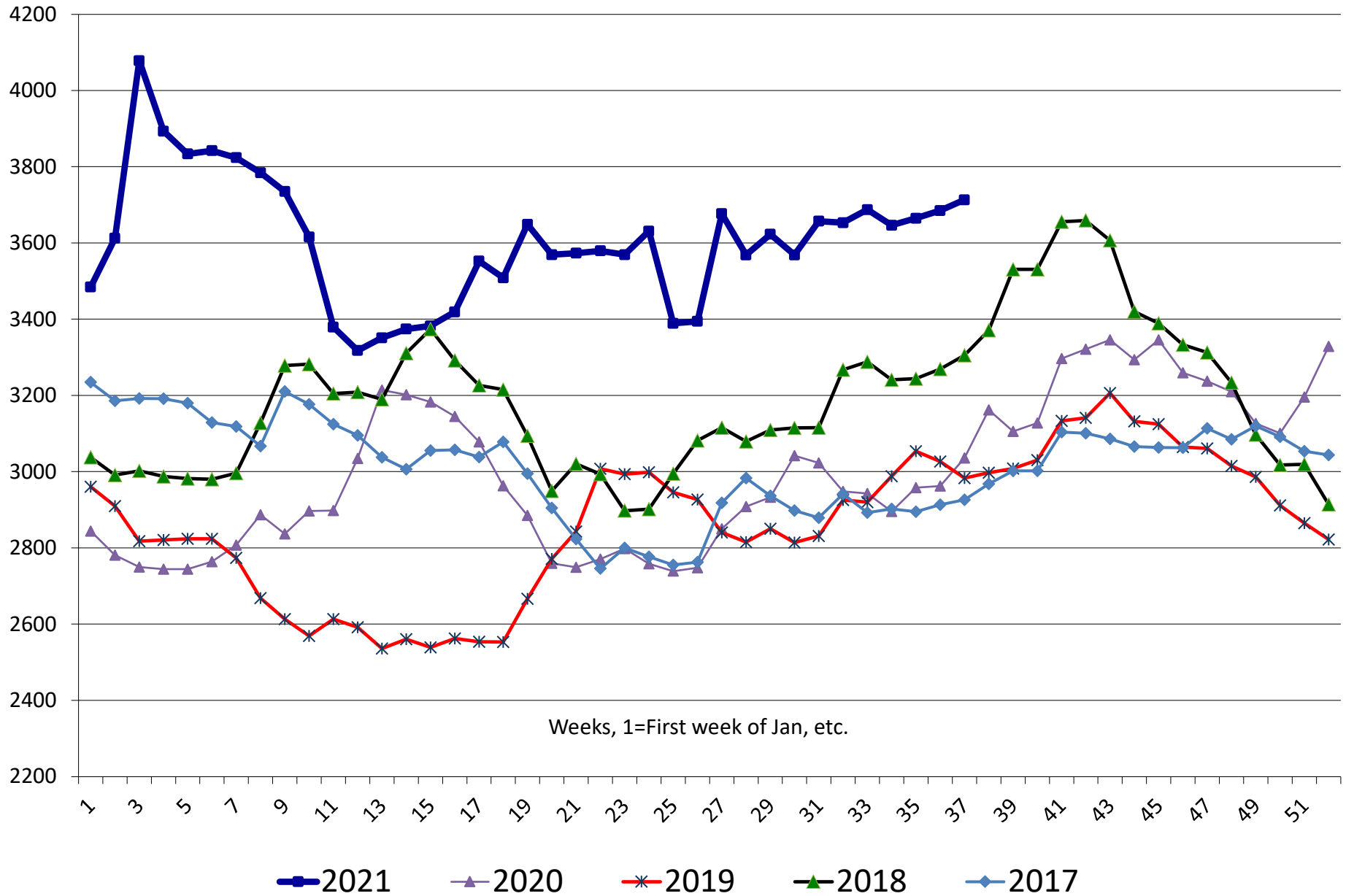


China Crush Margins & Cash Grain At Selected Locations

| | 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 |
| 9/11/2020 | 3480.0 | 3035.4 | 6895.0 | 2401.0 | 1289.4 | 3690.4 | 210.4 | 31 | 84 | 2304.5 | 8.56 | 2369.2 | 9.43 |
| 9/18/2020 | 3640.0 | 3161.6 | 7375.0 | 2500.8 | 1379.1 | 3880.0 | 240.0 | 35 | 97 | 2344.7 | 8.81 | 2371.3 | 9.54 |
| 9/25/2020 | 3600.0 | 3105.7 | 7355.0 | 2456.6 | 1375.4 | 3832.0 | 232.0 | 34 | 92 | 2352.1 | 8.75 | 2377.1 | 9.48 |
| 10/2/2020 | 3600.0 | 3127.8 | 7222.5 | 2474.1 | 1350.6 | 3824.7 | 224.7 | 33 | 90 | 2352.6 | 8.80 | 2379.6 | 9.54 |
| 10/9/2020 | 3750.0 | 3296.5 | 7272.5 | 2607.5 | 1360.0 | 3967.5 | 217.5 | 32 | 88 | 2359.6 | 8.94 | 2397.9 | 9.74 |
| 10/16/2020 | 3750.0 | 3321.1 | 7285.0 | 2627.0 | 1362.3 | 3989.3 | 239.3 | 36 | 97 | 2438.9 | 9.25 | 2406.3 | 9.78 |
| 10/23/2020 | 3780.0 | 3345.9 | 7305.0 | 2646.6 | 1366.0 | 4012.7 | 232.7 | 35 | 95 | 2501.1 | 9.53 | 2412.5 | 9.85 |
| 10/30/2020 | 3650.0 | 3293.8 | 7405.0 | 2605.4 | 1384.7 | 3990.1 | 340.1 | 51 | 139 | 2520.4 | 9.58 | 2430.8 | 9.90 |
| 11/6/2020 | 3780.0 | 3345.7 | 7555.0 | 2646.4 | 1412.8 | 4059.2 | 279.2 | 42 | 115 | 2515.7 | 9.67 | 2430.8 | 10.01 |
| 11/13/2020 | 3850.0 | 3259.5 | 7905.0 | 2578.2 | 1478.2 | 4056.5 | 206.5 | 31 | 85 | 2497.4 | 9.60 | 2428.8 | 10.00 |
| 11/20/2020 | 3900.0 | 3237.3 | 8312.5 | 2560.7 | 1554.4 | 4115.1 | 215.1 | 33 | 89 | 2515.5 | 9.73 | 2428.8 | 10.07 |
| 11/27/2020 | 3900.0 | 3209.7 | 8242.5 | 2538.9 | 1541.3 | 4080.2 | 180.2 | 27 | 75 | 2535.1 | 9.79 | 2428.8 | 10.05 |
| 12/4/2020 | 3800.0 | 3126.5 | 8142.5 | 2473.1 | 1522.6 | 3995.7 | 195.7 | 30 | 81 | 2577.9 | 10.01 | 2428.8 | 10.11 |
| 12/11/2020 | 3770.0 | 3100.8 | 8235.0 | 2452.7 | 1539.9 | 3992.7 | 222.7 | 34 | 93 | 2587.4 | 10.04 | 2428.8 | 10.10 |
| 12/18/2020 | 3802.5 | 3195.4 | 8395.0 | 2527.6 | 1569.9 | 4097.4 | 294.9 | 45 | 123 | 2578.5 | 10.02 | 2428.8 | 10.12 |
| 12/25/2020 | 3992.5 | 3328.6 | 8595.0 | 2633.0 | 1607.3 | 4240.2 | 247.7 | 38 | 103 | 2587.2 | 10.07 | 2425.8 | 10.12 |
| 1/1/2021 | 4092.5 | 3484.3 | 8595.0 | 2756.1 | 1607.3 | 4363.4 | 270.9 | 41 | 113 | 2644.9 | 10.29 | 2425.8 | 10.11 |
| 1/8/2021 | 4185.0 | 3612.4 | 8945.0 | 2857.4 | 1672.7 | 4530.1 | 345.1 | 53 | 145 | 2761.5 | 10.86 | 2465.4 | 10.38 |
| 1/15/2021 | 4380.0 | 4078.4 | 8695.0 | 3226.0 | 1626.0 | 4852.0 | 472.0 | 73 | 198 | 2889.4 | 11.34 | 2520.4 | 10.60 |
| 1/22/2021 | 4180.0 | 3893.2 | 8300.0 | 3079.6 | 1552.1 | 4631.7 | 451.7 | 70 | 190 | 2933.2 | 11.50 | 2553.3 | 10.72 |
| 1/29/2021 | 4245.0 | 3833.5 | 8645.0 | 3032.3 | 1616.6 | 4648.9 | 403.9 | 63 | 171 | 2927.0 | 11.56 | 2549.6 | 10.79 |
| 2/5/2021 | 4155.0 | 3842.2 | 8545.0 | 3039.2 | 1597.9 | 4637.1 | 482.1 | 75 | 203 | 2932.8 | 11.52 | 2549.6 | 10.73 |
| 2/12/2021 | 4295.0 | 3823.8 | 8645.0 | 3024.6 | 1616.6 | 4641.2 | 346.2 | 54 | 146 | 2932.8 | 11.54 | 2549.6 | 10.75 |
| 2/19/2021 | 4345.0 | 3784.1 | 9000.0 | 2993.2 | 1683.0 | 4676.2 | 331.2 | 51 | 140 | 2935.5 | 11.56 | 2549.6 | 10.75 |
| 2/26/2021 | 4445.0 | 3734.9 | 9400.0 | 2954.3 | 1757.8 | 4712.1 | 267.1 | 41 | 112 | 2959.8 | 11.63 | 2550.4 | 10.74 |
| 3/5/2021 | 4395.0 | 3615.7 | 9500.0 | 2860.0 | 1776.5 | 4636.5 | 241.5 | 37 | 101 | 2970.2 | 11.63 | 2553.8 | 10.71 |
| 3/12/2021 | 4145.0 | 3379.2 | 10150.0 | 2672.9 | 1898.1 | 4571.0 | 426.0 | 65 | 178 | 2947.2 | 11.51 | 2553.8 | 10.68 |
| 3/19/2021 | 4065.0 | 3317.6 | 9937.5 | 2624.2 | 1858.3 | 4482.5 | 417.5 | 64 | 175 | 2891.3 | 11.28 | 2542.5 | 10.63 |
| 3/26/2021 | 4085.0 | 3351.1 | 9837.5 | 2650.7 | 1839.6 | 4490.3 | 405.3 | 62 | 169 | 2874.9 | 11.17 | 2537.9 | 10.56 |
| 4/2/2021 | 4105.0 | 3374.1 | 9537.5 | 2668.9 | 1783.5 | 4452.4 | 347.4 | 53 | 144 | 2811.1 | 10.88 | 2538.8 | 10.53 |
| 4/9/2021 | 4065.0 | 3382.2 | 9737.5 | 2675.3 | 1820.9 | 4496.2 | 431.2 | 66 | 179 | 2792.1 | 10.81 | 2535.4 | 10.52 |
| 4/16/2021 | 4135.0 | 3418.9 | 9887.5 | 2704.4 | 1849.0 | 4553.3 | 418.3 | 64 | 175 | 2855.7 | 11.12 | 2540.4 | 10.60 |
| 4/23/2021 | 4405.0 | 3552.2 | 10325.0 | 2809.8 | 1930.8 | 4740.5 | 335.5 | 52 | 141 | 2876.8 | 11.26 | 2540.4 | 10.65 |
| 4/30/2021 | 4265.0 | 3508.4 | 10225.0 | 2775.1 | 1912.1 | 4687.2 | 422.2 | 65 | 178 | 2891.9 | 11.36 | 2540.0 | 10.69 |
| 5/7/2021 | 4385.0 | 3648.6 | 10725.0 | 2886.1 | 2005.6 | 4891.7 | 506.7 | 79 | 214 | 2894.9 | 11.40 | 2536.7 | 10.70 |
| 5/14/2021 | 4885.0 | 3569.2 | 10775.0 | 2823.2 | 2014.9 | 4838.2 | -46.8 | -7 | -20 | 2905.7 | 11.47 | 2537.5 | 10.73 |
| 5/21/2021 | 4885.0 | 3573.2 | 10712.5 | 2826.4 | 2003.2 | 4829.7 | -55.3 | -9 | -23 | 2917.9 | 11.53 | 2557.9 | 10.83 |
| 5/28/2021 | 4885.0 | 3579.2 | 10875.0 | 2831.1 | 2033.6 | 4864.8 | -20.2 | -3 | -9 | 2914.3 | 11.63 | 2573.3 | 11.01 |
| 6/4/2021 | 4835.0 | 3569.2 | 10925.0 | 2823.2 | 2043.0 | 4866.2 | 31.2 | 5 | 13 | 2905.1 | 11.51 | 2527.5 | 10.73 |
| 6/11/2021 | 4865.0 | 3631.1 | 10775.0 | 2872.2 | 2014.9 | 4887.1 | 22.1 | 3 | 9 | 2901.7 | 11.53 | 2531.3 | 10.78 |
| 6/18/2021 | 4740.0 | 3388.9 | 9550.0 | 2680.6 | 1785.9 | 4466.5 | -273.5 | -42 | -116 | 2887.0 | 11.39 | 2576.7 | 10.89 |
| 6/25/2021 | 4670.0 | 3394.3 | 9300.0 | 2684.9 | 1739.1 | 4424.0 | -246.0 | -38 | -104 | 2850.2 | 11.22 | 2555.8 | 10.78 |
| 7/2/2021 | 4740.0 | 3676.8 | 9375.0 | 2908.3 | 1753.1 | 4661.4 | -78.6 | -12 | -33 | 2833.6 | 11.12 | 2552.1 | 10.73 |
| 7/9/2021 | 4690.0 | 3568.6 | 9375.0 | 2822.8 | 1753.1 | 4575.9 | -114.1 | -18 | -48 | 2825.3 | 11.07 | 2548.3 | 10.70 |
| 7/16/2021 | 4730.0 | 3622.7 | 9925.0 | 2865.6 | 1856.0 | 4721.5 | -8.5 | -1 | -4 | 2805.1 | 11.01 | 2544.6 | 10.70 |
| 7/23/2021 | 4717.5 | 3568.4 | 10025.0 | 2822.6 | 1874.7 | 4697.3 | -20.2 | -3 | -9 | 2752.1 | 10.79 | 2540.8 | 10.68 |
| 7/30/2021 | 4677.5 | 3657.0 | 10175.0 | 2892.7 | 1902.7 | 4795.4 | 117.9 | 18 | 50 | 2757.4 | 10.84 | 2535.0 | 10.68 |
| 8/6/2021 | 4600.0 | 3653.2 | 10162.0 | 2889.7 | 1900.4 | 4790.1 | 190.1 | 29 | 80 | 2737.4 | 10.75 | 2560.8 | 10.68 |
| 8/13/2021 | 4620.0 | 3687.3 | 10212.5 | 2916.7 | 1909.7 | 4826.4 | 206.4 | 32 | 87 | 2746.4 | 10.77 | 2570.4 | 10.80 |
| 8/20/2021 | 4550.0 | 3646.2 | 10312.5 | 2884.2 | 1928.4 | 4812.6 | 262.6 | 40 | 110 | 2751.7 | 10.75 | 2569.2 | 10.76 |
| 8/27/2021 | 4550.0 | 3664.6 | 10375.0 | 2898.7 | 1940.1 | 4838.8 | 288.8 | 45 | 121 | 2764.7 | 10.85 | 2574.2 | 10.82 |
| 9/3/2021 | 4600.0 | 3684.9 | 10475.0 | 2914.7 | 1958.8 | 4873.6 | 273.6 | 42 | 115 | 2730.0 | 10.76 | 2590.0 | 10.94 |
| 9/10/2021 | 4540.0 | 3713.0 | 10325.0 | 2937.0 | 1930.8 | 4867.7 | 327.7 | 51 | 139 | 2711.5 | 10.70 | 2595.0 | 10.97 |

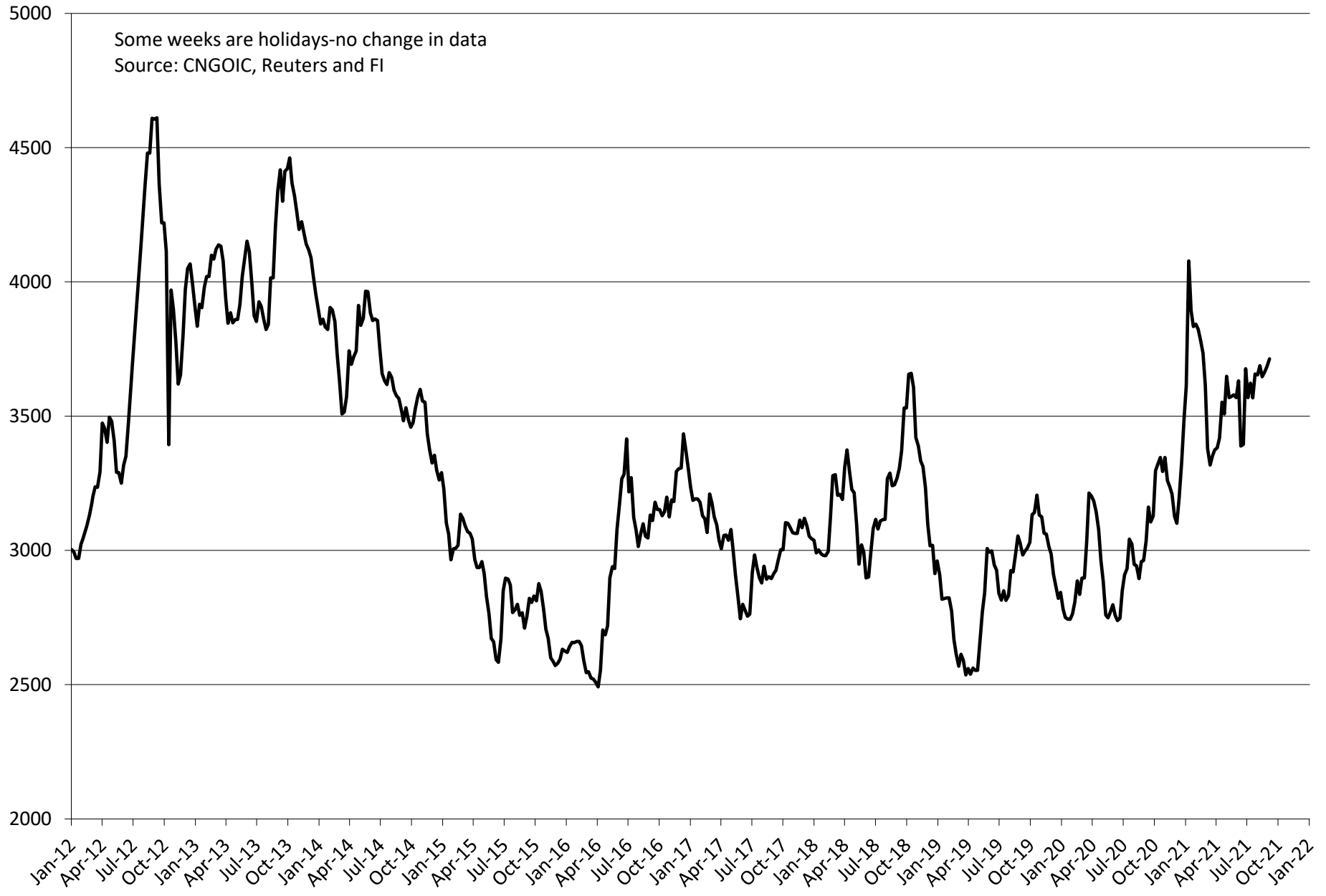
| China Arb | | | | China Arb | | | | \$/bu | \$/tonne | | | |
|----------------------|-----------|-----------|-----------|----------------------|-----------|-------|-----------|---------------------------------|----------|-----------|-------|-----------|
| Soy Fut | \$ | 12.75 | NOV1 | Corn Fut | \$ | 5.12 | DEC1 | China Cash Corn North | \$ | 10.03 | \$ | 394.88 |
| Gulf Soy Basis bid | \$ | 0.73 | | Gulf Corn Basis bid | \$ | 0.70 | | China Cash Corn Central | \$ | 10.79 | \$ | 424.93 |
| Freight | \$ | 1.66 | | Freight | \$ | 1.65 | | China Cash Corn South | \$ | 11.15 | \$ | 439.15 |
| Import Tariff 3+25% | \$ | 3.57 | | Import Tariff 1% | \$ | 0.05 | | Reuters China Import Corn South | \$ | 8.28 | \$ | 326.00 |
| VAT 10% | \$ | 1.35 | | VAT 10% | \$ | 0.58 | | China Export Corn North | \$ | 10.14 | \$ | 399.00 |
| Port Costs | \$ | 0.43 | \$/mt | Port Costs | \$ | 0.40 | \$/mt | | | | | |
| Imported Cost | \$ | 20.48 | \$ 752.56 | Imported Cost | \$ | 8.50 | \$ 334.80 | | | | | |
| Local Price | \$ | 20.23 | | Local Price South | \$ | 11.15 | | | | CNY | 6.438 | |
| Import Arb | \$ | (0.25) | | Import Arb | \$ | 2.65 | | | | | | |
| Import Cost (Ex-VAT) | \$ | 19.13 | \$ 703.04 | Import Cost (Ex-VAT) | \$ | 7.92 | \$ 311.89 | | | | | |
| Import Arb (Ex-VAT) | \$ | 1.10 | | Import Arb (Ex-VAT) | \$ | 3.23 | | | | | | |
| Changes | RMB/tonne | RMB/tonne | RMB/tonne | Changes | c/ bushel | | | c/ bushel | | c/ bushel | | c/ bushel |
| Week Chng value | -60 | 28 | -150 | | 8 | | | -0.06 | | 0.04 | | |
| Week Chng % | -1.3% | 0.8% | -1.4% | | 20.0% | | | -0.5% | | 0.3% | | |
| Yearly Change % | 30.5% | 22.3% | 49.7% | | 65.4% | | | 24.9% | | 16.3% | | |

Average soybean meal price at selected China locations
RMB/ton

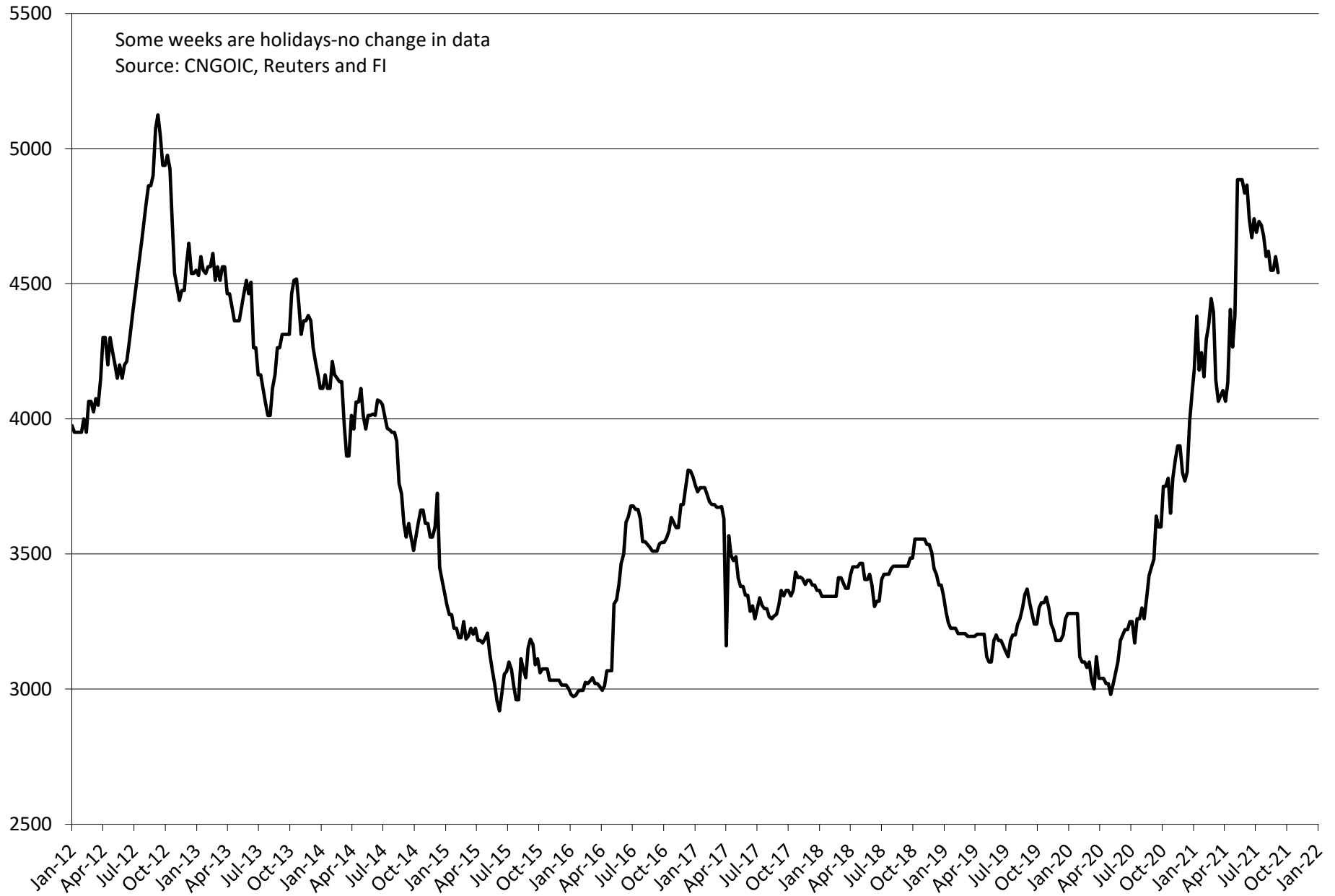


Average soybean meal price at selected China locations

RMB/ton

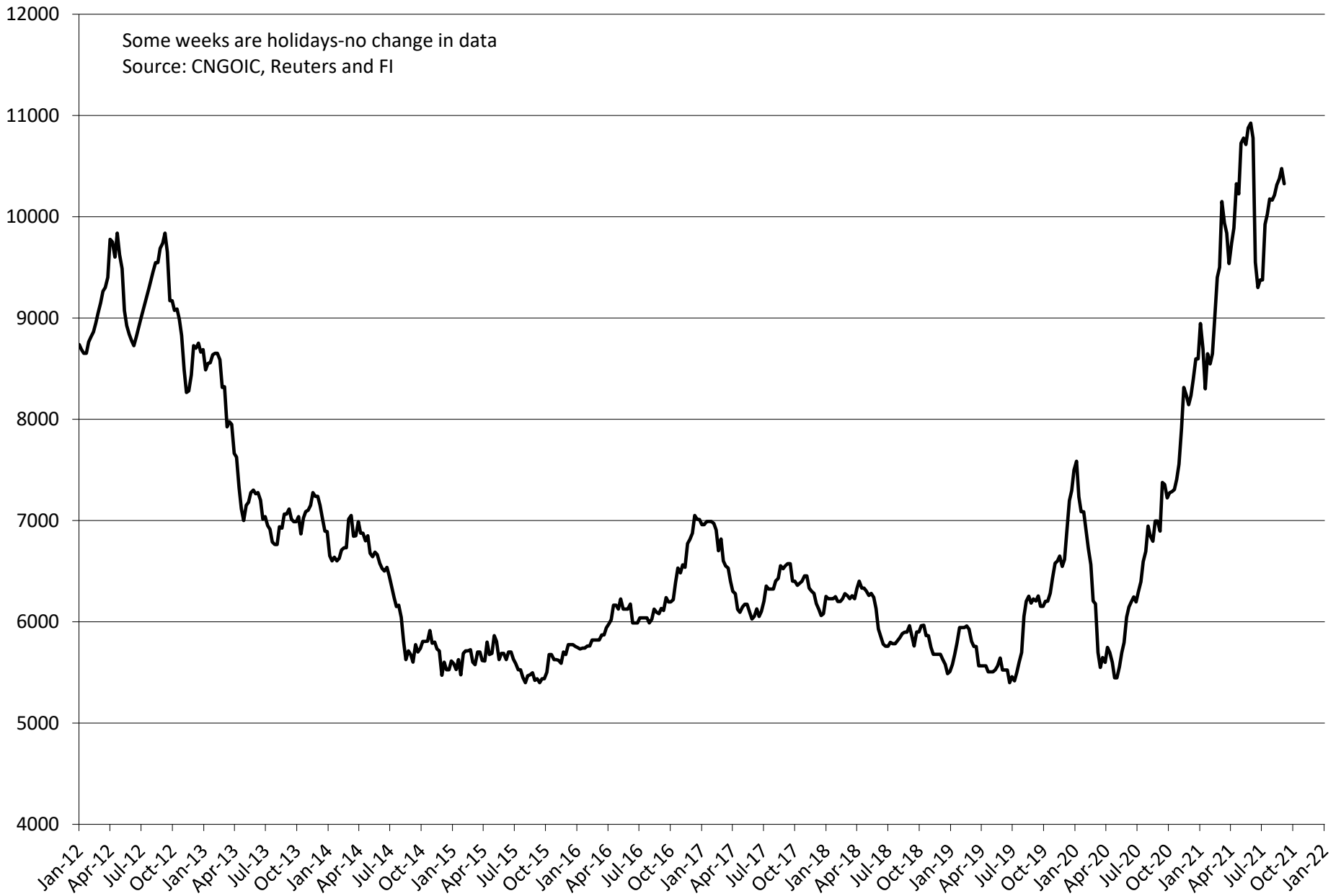


Average US soybean import price for China RMB/ton

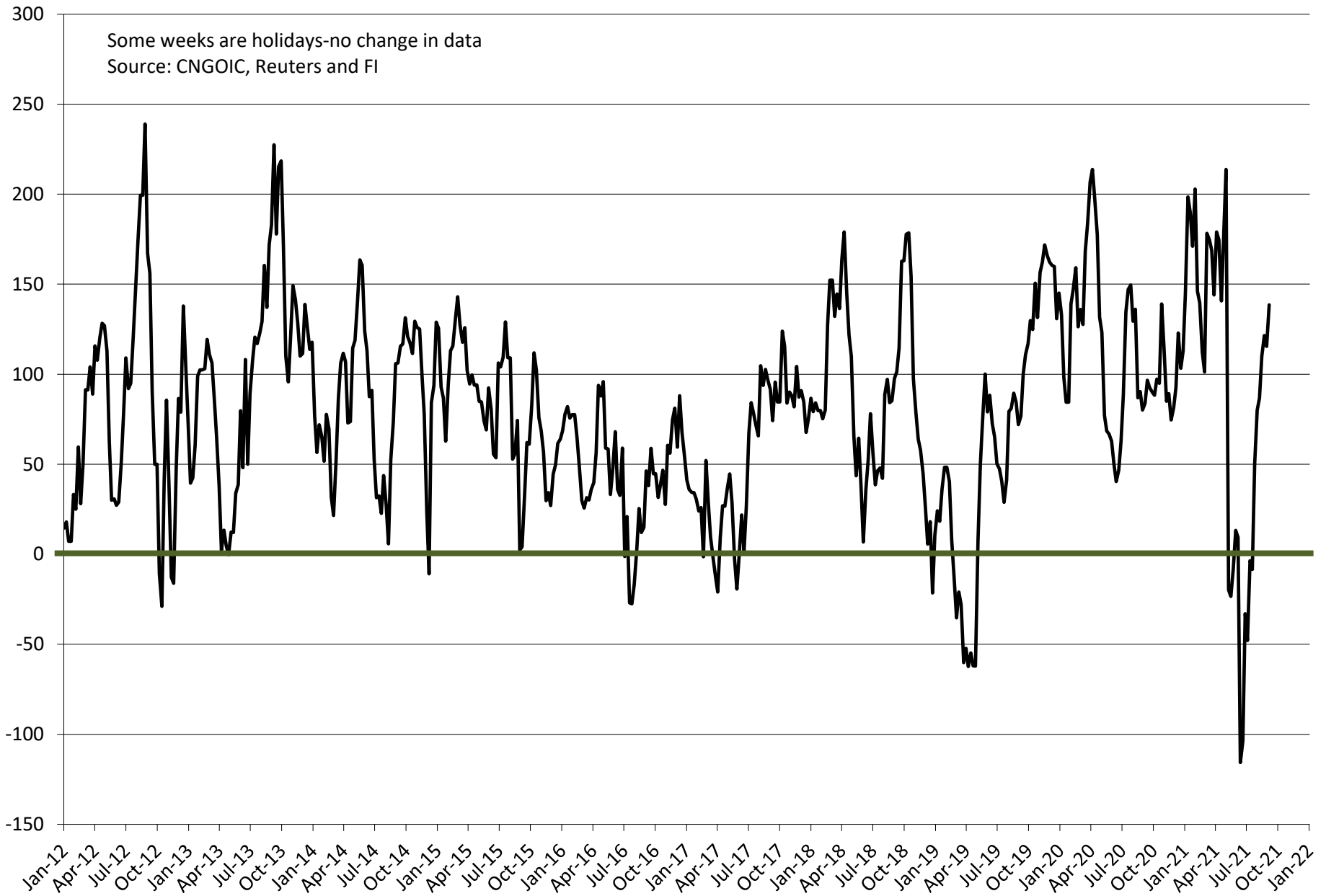


Average soybean oil price at selected China locations

RMB/ton



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



NO DELIVERIES TODAY. OLDEST LONG DATE 09/01/2021.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 9/10/2021

PAGE 1

HARD RED SPRING WHEAT FUTURES

THE INFORMATION IN THIS REPORT IS TAKEN FROM SOURCES BELIEVED TO BE RELIABLE;
HOWEVER, MGEX DISCLAIMS ANY LIABILITY WHATSOEVER WITH REGARD TO ITS ACCURACY
OR COMPLETENESS, OR FOR ANY ACTIONS TAKEN IN RELIANCE THERON.
THIS REPORT IS PRODUCED FOR INFORMATIONAL PURPOSES ONLY.

| DELIVERED BY | QUANTITY | RECEIVED BY | QUANTITY |
|--------------|----------|-------------|----------|
|--------------|----------|-------------|----------|

| | | | |
|--------------------------|--|--|---|
| TOTAL ORIGINAL DELIVERY: | | | 0 |
|--------------------------|--|--|---|

| | | | |
|--------------------|--|--|---|
| TOTAL RE-DELIVERY: | | | 0 |
|--------------------|--|--|---|

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/09/2021 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/09/2021
 RUN TIME: 08:50:44PM

CONTRACT: SEPTEMBER 2021 SOYBEAN MEAL FUTURES
 SETTLEMENT: 336.300000000 USD
 NEXT AVAILABLE DATE: 08/27/2021
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2021 SOYBEAN OIL FUTURES
 SETTLEMENT: 56.020000000 USD
 NEXT AVAILABLE DATE: 09/08/2021
 INTENT DATE: 09/09/2021 DELIVERY DATE: 09/13/2021

| FIRM NBR | ORIG FIRM NAME | ISSUED | STOPPED |
|----------------|----------------------|--------|---------|
| 140 | CUST E.M. COMBS& SON | 1 | |
| 159 | CUST ED&F MAN CAP | | 1 |
| 314 | CUST SHATKIN ARBOR L | 4 | |
| 714 | CUST SG AMERICAS | | 4 |
| TOTAL: | | 5 | 5 |
| MONTH TO DATE: | | | 782 |

CONTRACT: SEPTEMBER 2021 ROUGH RICE FUTURES
 SETTLEMENT: 13.085000000 USD
 NEXT AVAILABLE DATE: 09/09/2021
 INTENT DATE: 09/09/2021 DELIVERY DATE: 09/13/2021

| FIRM NBR | ORIG FIRM NAME | ISSUED | STOPPED |
|----------------|----------------------|--------|---------|
| 140 | CUST E.M. COMBS& SON | 1 | 40 |
| 314 | CUST SHATKIN ARBOR L | | 17 |
| 405 | CUST STONEX FIN INC | | 63 |
| 685 | CUST R.J.O'BRIEN | 156 | 19 |
| 895 | CUST CUNNINGHAM COM | | 18 |
| TOTAL: | | 157 | 157 |
| MONTH TO DATE: | | | 704 |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/09/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/09/2021
RUN TIME: 08:50:44PM

CONTRACT: SEPTEMBER 2021 CORN FUTURES
SETTLEMENT: 4.960000000 USD
NEXT AVAILABLE DATE: 11/27/2020
INTENT DATE:

DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: SEPTEMBER 2021 KC HRW WHEAT FUTURES
SETTLEMENT: 6.765000000 USD
NEXT AVAILABLE DATE: 08/27/2021
INTENT DATE:

DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|-----|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | 225 |

CONTRACT: SEPTEMBER 2021 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 |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: SEPTEMBER 2021 OATS FUTURES
SETTLEMENT: 4.837500000 USD
NEXT AVAILABLE DATE: 08/27/2021
INTENT DATE:

DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|----|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | 56 |

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/09/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/09/2021
RUN TIME: 08:50:44PM

CONTRACT: SEPTEMBER 2021 SOYBEAN FUTURES
SETTLEMENT: 12.587500000 USD
NEXT AVAILABLE DATE: 07/01/2021
INTENT DATE:

DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: SEPTEMBER 2021 WHEAT FUTURES
SETTLEMENT: 6.815000000 USD
NEXT AVAILABLE DATE: 08/31/2021
INTENT DATE:

DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|-------|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | 1,983 |

CONTRACT: SEPTEMBER 2021 MINI-SIZED CORN FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE:

DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

CONTRACT: SEPTEMBER 2021 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
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: 09/09/2021 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/09/2021
RUN TIME: 08:50:44PM

CONTRACT: SEPTEMBER 2021 MINI-SIZED WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

| FIRM NBR | ORIG | FIRM NAME | ISSUED | STOPPED |
|----------|------|-----------|--------|---------|
|----------|------|-----------|--------|---------|

| | | | | |
|----------------|--|--|---|---|
| TOTAL: | | | 0 | 0 |
| MONTH TO DATE: | | | | |

<<< End of Report >>>



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 |
|-----------|-----------|--------|------|--------|------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 9/9/2021 | 1,180 | 0 | 0 | (3) | 0 | 0 | 0 | 0 | 0 | 0 | 299 | 0 | 1 | 0 | 1,029 | 156 | 1,275 | 0 |
| 9/8/2021 | 1,180 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 299 | 0 | 1 | 0 | 873 | 0 | 1,275 | 0 |
| 9/7/2021 | 1,180 | 0 | 3 | (52) | 0 | 0 | 0 | 0 | 0 | 0 | 299 | 0 | 1 | 0 | 873 | 0 | 1,275 | 0 |
| 9/3/2021 | 1,180 | 0 | 55 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 299 | (1) | 1 | 0 | 873 | 49 | 1,275 | 0 |
| 9/2/2021 | 1,180 | 0 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 300 | (98) | 1 | 0 | 824 | 0 | 1,275 | 0 |
| 9/1/2021 | 1,180 | 180 | 53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 398 | 149 | 1 | 0 | 824 | (1) | 1,275 | (13) |
| 8/31/2021 | 1,000 | 0 | 53 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 249 | 0 | 1 | 0 | 825 | 0 | 1,288 | 0 |
| 8/30/2021 | 1,000 | 1,000 | 47 | 47 | 0 | 0 | 0 | 0 | 0 | 0 | 249 | 0 | 1 | 0 | 825 | 22 | 1,288 | 0 |
| 8/27/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 249 | 0 | 1 | 0 | 803 | 0 | 1,288 | 0 |
| 8/26/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 249 | (49) | 1 | (4) | 803 | 0 | 1,288 | 0 |
| 8/25/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 0 | 5 | 0 | 803 | 0 | 1,288 | 0 |
| 8/24/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 0 | 5 | (29) | 803 | (35) | 1,288 | 0 |
| 8/23/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 0 | 34 | 0 | 838 | 0 | 1,288 | 0 |
| 8/20/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 0 | 34 | (45) | 838 | (35) | 1,288 | 0 |
| 8/19/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 0 | 79 | 0 | 873 | 0 | 1,288 | 0 |
| 8/18/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 0 | 79 | 0 | 873 | 0 | 1,288 | 0 |
| 8/17/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 0 | 79 | 0 | 873 | 0 | 1,288 | 0 |
| 8/16/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 0 | 79 | 0 | 873 | 0 | 1,288 | 0 |
| 8/13/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 0 | 79 | (76) | 873 | (36) | 1,288 | 0 |
| 8/12/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | 0 | 155 | 0 | 909 | 0 | 1,288 | 0 |
| 8/11/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 298 | (37) | 155 | 0 | 909 | 0 | 1,288 | 0 |
| 8/10/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 335 | (10) | 155 | 0 | 909 | (35) | 1,288 | 0 |
| 8/9/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 345 | (43) | 155 | 0 | 944 | 0 | 1,288 | 0 |
| 8/6/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 0 | 155 | 0 | 944 | 0 | 1,288 | 0 |
| 8/5/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 0 | 155 | 0 | 944 | 0 | 1,288 | 0 |
| 8/4/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 0 | 155 | (20) | 944 | (55) | 1,288 | 0 |
| 8/3/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 0 | 175 | 0 | 999 | 0 | 1,288 | 0 |
| 8/2/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 0 | 175 | 0 | 999 | (30) | 1,288 | 0 |
| 7/30/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 0 | 175 | 0 | 1,029 | 0 | 1,288 | 0 |
| 7/29/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 0 | 175 | 0 | 1,029 | (35) | 1,288 | 0 |
| 7/28/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 0 | 175 | 0 | 1,064 | 0 | 1,288 | 0 |
| 7/27/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 0 | 175 | 0 | 1,064 | (35) | 1,288 | 0 |
| 7/26/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 388 | 0 | 175 | 0 | 1,099 | 0 | 1,288 | 0 |
| 7/23/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (13) | 388 | 0 | 175 | 0 | 1,099 | 0 | 1,288 | 0 |
| 7/22/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 388 | 0 | 175 | 0 | 1,099 | (191) | 1,288 | 0 |
| 7/21/2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 388 | 0 | 175 | 0 | 1,290 | 0 | 1,288 | 0 |

Foreign Agriculture Market Guidance

As of 7:04 AM

Day on day change

| | | 10-Sep | 9-Sep | Change |
|---|---------|------------|------------|----------------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | Oct | 1,160.00 | 1,170.00 | -10.00 |
| Rape oil EUR/MT | Oct | 1,340.00 | 1,375.00 | -35.00 |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT (high protien) | Oct | 465.00 | 462.00 | +3.00 |
| Argentina USD/MT | Nov/Dec | 462.00 | 456.00 | +6.00 |
| Brazil USD/MT (pellets) | Oct | 472.50 | 462.00 | +10.50 |
| Brazil USD/MT | Nov/Dec | 462.00 | 456.00 | +6.00 |
| MALAYSIA PALM OIL | | | | |
| | | 10-Sep | 9-Sep | |
| Futures MYR/MT | NOV1 | 4278 | 4392 | -114 \$1,035 |
| RBD Olien Cash USD/MT | Nov21 | \$1,130.00 | \$1,142.50 | -\$12.50 -1.1% |
| US Gulf Crude SBO over RBD Palm | Spot | \$141 | \$167 | -\$27 |
| China Futures (Set. - Prv. Settle) | | | | |
| | | 10-Sep | 9-Sep | |
| Soybeans #1 (DCE) CNY/MT | JAN2 | 5886 | 5873 | +13 0.2% |
| Soybean Meal | JAN2 | 3475 | 3475 | unchanged 0.0% |
| Soybean Oil | JAN2 | 9078 | 9160 | -82 -0.9% |
| China Palm Oil | JAN2 | 8344 | 8454 | -110 -1.3% |
| China Futures Crush Margin | | | | |
| USD/BU | JAN2 | -2.61 | -2.57 | -0.04 |
| CNY/MT | JAN2 | -1489.34 | -1461.58 | -27.76 |
| Corn (DCE) CNY/MT | JAN2 | 2459 | 2459 | unchanged 0.0% |
| Wheat (ZCE) CNY/MT | JAN2 | 2746 | 2746 | unchanged 0.0% |
| Hogs (ZCE) CNY | JAN2 | 15005 | 15180 | -175 -1.2% |
| China Cash | | | | |
| | | 10-Sep | 9-Sep | |
| Cash Soybean Crush USD/BU | Spot | \$1.39 | \$1.33 | +0.05 |
| Average Cash Wheat USD/BU | | \$10.97 | \$10.94 | +0.03 |
| Average Cash Corn USD/BU | | \$10.70 | \$10.68 | +0.02 |
| Corn North USD/BU | Spot | \$10.03 | \$10.00 | +0.03 |
| Corn South USD/BU | Spot | \$11.16 | \$11.15 | +0.01 |
| Reuters Imported Corn South USD/BU | Spot | \$8.28 | \$8.36 | -0.08 |

Currency adjusted to the CME pit close

| In cents/bu | 10-Sep |
|--|--------|
| oils in points and meal in USD/short ton | |
| Rot soy oil | +85 |
| Rot rape oil | -49 |

| | |
|----------------|--------|
| Rot meal | |
| | \$5.92 |
| Rot meal | |
| | \$5.29 |
| Malaysian Fut | +23 |
| Malaysian Cash | +78 |

| | |
|--------------|--------|
| China soy #1 | +20 |
| China meal | \$0.92 |
| China oil | +84 |

| | |
|--------------|-----|
| Dalian corn | +2 |
| Gluten Wheat | +20 |

| | | | | | | | |
|-----------------------------------|------|--------|----------|----------|-------|---------------|--------|
| Matif Wheat (Liffe) | | \$/ton | \$281.99 | \$282.34 | | | |
| Matif EUR/MT morning over morning | DEC1 | | 238.25 | 238.50 | -0.25 | Matif morning | +16.31 |

| | | | | |
|-------------------------|------|-------|-------|-----|
| Baltic Dry Index | Spot | 3643 | 3618 | +25 |
| | | 9-Sep | 8-Sep | |

Exchange Rates

| | | | | |
|-----|------------|--------|--------|---------|
| EU | Euro/\$ | 1.1836 | 1.1838 | -0.0002 |
| MYR | Ringgit/\$ | 4.1350 | 4.1460 | -0.0110 |
| CNY | RMB/\$ | 6.4375 | 6.4503 | -0.0128 |

| |
|---------------------|
| ALL OILS |
| Average lead |
| 43 |
| ALL MEAL |
| Average lead |
| \$4.05 |

| |
|---------------------|
| Week to Date |
| 196 |
| \$8.04 |

CME electronic close change

| | | | | | | | |
|------|--------|-------|-----------|-------|------|------|--------|
| SU21 | -12.00 | SMU21 | -1.10 | BOU21 | -143 | CU21 | -2.25 |
| SX21 | -9.00 | SMV21 | +0.20 | BOV21 | -140 | CZ21 | -0.25 |
| SF22 | -10.00 | SMZ21 | +0.10 | BOZ21 | -130 | CH22 | -0.50 |
| SH22 | -11.00 | SMF22 | unchanged | BOF22 | -128 | WU21 | -16.75 |
| SK22 | -11.25 | SMH22 | -0.20 | BOH22 | -122 | WZ21 | -17.25 |
| SN22 | -11.00 | SMK22 | unchanged | BOK22 | -115 | WH22 | -18.75 |
| | | | | | | WK22 | -19.00 |

#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

USDA WASDE REPORT - US

Released September 10, 2021

11:00 a.m. CT

2021 US Production Projection

| | Sep-21 | Trade | Trade | FI Est. | Aug-21 | MOM | YOY | 2020 |
|-------------------------------|--------|---------|------------|---------------|---------|--------|--------|--------|
| | USDA | Average | USDA-Trade | Range | of USDA | USDA | Change | USDA |
| Corn Pro. (bil bu) | | 14.942 | | 14.710-15.120 | 14.777 | 14.750 | | 14.182 |
| Yield | | 175.8 | | 173.6-178.1 | 173.6 | 174.6 | | 172.0 |
| Planted (mil ac) | | na | | na | 93.542 | 92.692 | | 90.819 |
| % Harvested | | na | | na | 91.0% | 91.2% | | 90.8% |
| Harvested (mil ac) | | 85.100 | | 84.100-87.100 | 85.123 | 84.495 | | 82.467 |
| Harvest implied | | | | | | | | |
| Soybeans Pro. (bil bu) | | 4.377 | | 4.310-4.440 | 4.367 | 4.339 | | 4.135 |
| Yield | | 50.4 | | 49.5-51.2 | 50.2 | 50.0 | | 50.2 |
| Planted (mil ac) | | na | | na | 87.905 | 87.555 | | 83.084 |
| % Harvested | | na | | na | 99.0% | 99.0% | | 99.1% |
| Harvested (mil ac) | | 86.700 | | 86.200-87.300 | 86.997 | 86.720 | | 82.318 |
| Harvest implied | | | | | | | | |

Source: USDA, Bloomberg, and F1 Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released September 10, 2021

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US 2020-21 Carryout Projection

| | Sep-21 | Trade | | Trade | FI Est. | Aug-21 | MOM | YOY % |
|------------------------|--------------|---------|------------|-------------|---------|--------|--------|--------|
| | USDA | Average | USDA-Trade | Range | of USDA | USDA | Change | Change |
| Corn Bil. Bu. | 1.117 | 1.169 | | 1.100-1.277 | 1.145 | 1.117 | | |
| STU % | 7.4% | | | | | 7.4% | | |
| Soybeans Bil. Bu. | 0.160 | 0.168 | | 0.110-0.190 | 0.185 | 0.160 | | |
| STU % | 3.5% | | | | | 3.5% | | |
| Soy Meal 000 tons | 450 | na | na | na | 450 | 450 | | |
| Soy Meal Yield | 47.39 | na | na | na | na | 47.39 | | |
| Soy Oil Bil. Bil. Lbs. | 1.793 | na | na | na | 1.843 | 1.793 | | |
| Soy Oil Yield | 11.70 | na | na | na | na | 11.70 | | |

US 2021-22 Carryout Projection

| | Sep-21 | Trade | | Trade | FI Est. | Aug-21 | MOM | YOY % |
|------------------------|--------------|---------|------------|-------------|---------|--------|--------|--------|
| | USDA | Average | USDA-Trade | Range | of USDA | USDA | Change | Change |
| Corn Bil. Bu. | 1.242 | 1.382 | | 1.018-1.612 | 1.273 | 1.242 | | |
| STU % | 8.5% | | | | | 8.5% | | |
| Wheat Bil. Bu. | 0.627 | 0.616 | | 0.579-0.652 | 0.625 | 0.627 | | |
| STU % | 30.5% | | | | | 30.5% | | |
| Soybeans Bil. Bu. | 0.155 | 0.190 | | 0.132-0.260 | 0.179 | 0.155 | | |
| STU % | 3.5% | | | | | 3.5% | | |
| Soy Meal 000 tons | 500 | na | na | na | 500 | 500 | | |
| Soy Meal Yield | 47.21 | na | na | na | na | 47.21 | | |
| Soy Oil Bil. Bil. Lbs. | 1.453 | na | na | na | 1.483 | 1.453 | | |
| Soy Oil Yield | 11.66 | na | na | na | na | 11.66 | | |

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

USDA WASDE REPORT - WORLD

Released September 10, 2021
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2021-22 World S&D

(000 tons)

| | Sep-21 USDA | Trade Average | USDA-Trade | Trade Range | Jul-21 USDA | MOM Change | YOY Change | YOY % Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production | 1186.1 | na | na | na | 1194.8 | | | |
| World Corn End Stocks | 284.6 | 286.0 | | 281.5-290.5 | 291.2 | | | |
| US Corn Production | 374.7 | na | na | na | 385.2 | | | |
| US Corn End Stocks | 31.6 | na | na | na | 36.4 | | | |
| World less China Stocks | 86.5 | | | | 93.0 | | | |
| Argentina Corn Production | 51.0 | na | na | na | 51.0 | | | |
| Brazil Corn Production | 118.0 | na | na | na | 118.0 | | | |
| EU Corn Production | 65.5 | na | na | na | 66.7 | | | |
| Mexico Corn Production | 28.0 | na | na | na | 28.0 | | | |
| South Africa Corn Production | 17.0 | na | na | na | 17.0 | | | |
| China Corn Production | 268.0 | na | na | na | 268.0 | | | |
| China Corn Imports | 26.0 | na | na | na | 26.0 | | | |
| World Wheat Production | 776.9 | na | na | na | 792.4 | | | |
| World Wheat End Stocks | 279.1 | 279.0 | | 276.0-288.0 | 291.7 | | | |
| US Wheat Production | 46.2 | na | na | na | 47.5 | | | |
| US Wheat End Stocks | 17.1 | na | na | na | 18.1 | | | |
| World less China Stocks | 137.4 | | | | 149.1 | | | |
| Argentina Wheat Production | 20.5 | na | na | na | 20.5 | | | |
| Brazil Wheat Production | 7.7 | na | na | na | 6.9 | | | |
| Australia Wheat Production | 30.0 | na | na | na | 28.5 | | | |
| Canadian Wheat Production | 24.0 | na | na | na | 31.5 | | | |
| Ukraine Wheat Production | 33.0 | na | na | na | 30.0 | | | |
| Russia Wheat Production | 72.5 | na | na | na | 85.0 | | | |
| India Wheat Production | 108.0 | na | na | na | 108.0 | | | |
| EU Wheat Production | 138.6 | na | na | na | 138.2 | | | |
| China Wheat Production | 136.0 | na | na | na | 136.0 | | | |
| China Wheat Imports | 10.0 | na | na | na | 10.0 | | | |
| World Soy Production | 383.6 | na | na | na | 385.2 | | | |
| World Soy End Stocks | 96.2 | 96.9 | | 91.2-98.7 | 94.5 | | | |
| US Soy Production | 118.1 | na | na | na | 119.9 | | | |
| US Soy End Stocks | 4.2 | na | na | na | 4.2 | | | |
| World less China Stocks | 63.2 | | | | 63.5 | | | |
| Argentina Soy Production | 52.0 | na | na | na | 52.0 | | | |
| Brazil Soy Production | 144.0 | na | na | na | 144.0 | | | |
| Brazil Soy Exports | 93.0 | na | na | na | 93.0 | | | |
| Paraguay Soy Production | 10.5 | na | na | na | 10.5 | | | |
| China Soy Production | 19.0 | na | na | na | 19.0 | | | |
| China Soy imports | 101.0 | na | na | na | 102.0 | | | |
| World Rice Production | 507.5 | na | na | na | 506.0 | | | |
| World Rice End Stocks | 170.1 | na | na | na | 167.0 | | | |
| US Rice Production | 6.3 | na | na | na | 6.3 | | | |
| US Rice End Stocks | 1.2 | na | na | na | 1.3 | | | |

USDA WASDE REPORT - WORLD

Released September 10, 2021

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2020-21 World S&D

(000 tons)

| | Sep-21 USDA | Trade Average | USDA-Trade | Trade Range | FI Est. of USDA | Jul-21 USDA | MOM Change | YOY Change | YOY % Change |
|------------------------------|----------------|------------------|------------|----------------|--------------------|----------------|---------------|---------------|-----------------|
| World Corn Production | 1115.4 | na | na | na | | 1120.7 | | | |
| World Corn End Stocks | 280.8 | na | na | na | | 279.9 | | | |
| US Corn Production | 360.3 | na | na | na | | 360.3 | | | |
| US Corn End Stocks | 28.4 | na | na | na | | 27.5 | | | |
| World less China Stocks | 82.6 | | | | | 81.7 | | | |
| Argentina Corn Production | 48.5 | 48.5 | 0.0 | 47.0-49.5 | 46.5 | 48.5 | | | |
| Brazil Corn Production | 87.0 | 84.8 | 2.2 | 82.0-87.0 | 84.0 | 93.0 | | | |
| EU Corn Production | 64.5 | na | na | na | | 64.0 | | | |
| Mexico Corn Production | 27.0 | na | na | na | | 27.0 | | | |
| South Africa Corn Production | 17.2 | na | na | na | | 17.0 | | | |
| China Corn Production | 260.7 | na | na | na | | 260.7 | | | |
| China Corn Imports | 26.0 | na | na | na | | 26.0 | | | |
| World Wheat Production | 775.8 | na | na | na | | 775.8 | | | |
| World Wheat End Stocks | 288.8 | na | na | na | | 290.2 | | | |
| US Wheat Production | 49.7 | na | na | na | | 49.7 | | | |
| US Wheat End Stocks | 23.0 | na | na | na | | 23.0 | | | |
| World less China Stocks | 144.2 | | | | | 144.6 | | | |
| Argentina Wheat Production | 17.7 | na | na | na | | 17.6 | | | |
| Brazil Wheat Production | 6.3 | na | na | na | | 6.3 | | | |
| Australia Wheat Production | 33.0 | na | na | na | | 33.0 | | | |
| Canadian Wheat Production | 35.2 | na | na | na | | 35.2 | | | |
| Ukraine Wheat Production | 25.4 | na | na | na | | 25.4 | | | |
| Russia Wheat Production | 85.4 | na | na | na | | 85.4 | | | |
| India Wheat Production | 107.9 | na | na | na | | 107.9 | | | |
| EU Wheat Production | 125.9 | na | na | na | | 125.9 | | | |
| China Wheat Production | 134.3 | na | na | na | | 134.3 | | | |
| China Wheat Imports | 10.6 | na | na | na | | 10.5 | | | |
| World Soy Production | 363.3 | na | na | na | | 363.6 | | | |
| World Soy End Stocks | 92.8 | na | na | na | | 91.5 | | | |
| US Soy Production | 112.6 | na | na | na | | 112.6 | | | |
| US Soy End Stocks | 4.3 | na | na | na | | 3.7 | | | |
| World less China Stocks | 62.0 | | | | | 61.7 | | | |
| Argentina Soy Production | 46.0 | 45.9 | 0.1 | 45.0-46.5 | 46.5 | 46.5 | | | |
| Brazil Soy Production | 137.0 | 136.7 | 0.3 | 134.0-137.0 | 137.0 | 137.0 | | | |
| Brazil Soy Exports | 82.5 | na | na | na | | 83.0 | | | |
| Paraguay Soy Production | 9.9 | na | na | na | | 9.9 | | | |
| China Soy Production | 19.6 | na | na | na | | 19.6 | | | |
| China Soy imports | 97.0 | na | na | na | | 98.0 | | | |
| World Rice Production | 505.8 | na | na | na | | 504.9 | | | |
| World Rice End Stocks | 177.0 | na | na | na | | 174.9 | | | |
| US Rice Production | 7.2 | na | na | na | | 7.2 | | | |
| US Rice End Stocks | 1.4 | na | na | na | | 1.5 | | | |

SA production estimates from Bloomberg

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

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