



Good morning.

Private exporters reported sales of 396,000 metric tons of soybeans received in the reporting period for delivery to unknown destinations during the 2022/2023 marketing year.

USDA export sales will be delayed for a couple of weeks. The delay in the data should not be concerning as US corn and soybeans started a new marketing year.

US weather was unchanged for the Great Plains and Midwest but turned slightly unfavorable for the Delta. Rain returns to the southern Delta Friday and southern/eastern areas Sat-Sun. The Midwest will see rain across the far north central/southeast areas Friday, southeast Sat-Sun, and south central/eastern area Monday. EU will see rain bias the western areas through Monday. China will see rain across parts of the Yangtze Valley through Monday.

Macros are driving the agriculture markets. Soybeans are sharply lower on weakness in grains and outside related commodity markets. Meal is higher on strength in EU oilmeal, and soybean oil lower. Oil share made a large move to the downside, a reversal from yesterday. NASS is due out later with an updated July US crush number. A Bloomberg survey calls for 180 million bushels and ending stocks for SBO of 2,219 million pounds. Malaysia is back from holiday and futures traded 3.6% lower (down 150 ringgits) and cash was down \$25/ton to \$991/ton. Offshore values were leading SBO 158 points lower earlier this morning and meal \$8.20 short ton higher. Corn is lower for the third consecutive day. Energy prices are weaker. On Friday US unemployment figures will be released. US wheat is lower on lack of fresh news and higher USD.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Money F&O	189	84	(23)	90	39

Prices as 9/1/22 8:06 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	1490.50	(17.00)	228	SEP2	457.90	(1.00)	70	SEP2	70.42	(2.32)	191
NOV2	1408.50	(14.00)	19559	OCT2	424.50	3.80	3104	OCT2	66.75	(2.15)	3581
JAN3	1413.75	(14.00)	3259	DEC2	417.80	2.70	8222	DEC2	65.42	(2.06)	15489
MAR3	1417.00	(13.00)	1455	JAN3	412.80	2.90	2249	JAN3	64.46	(2.10)	3486
MAY3	1418.25	(13.25)	1187	MAR3	404.90	3.30	1334	MAR3	63.44	(2.06)	1831
JUL3	1417.00	(12.75)	596	MAY3	401.90	3.80	615	MAY3	62.64	(2.00)	908
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	663.50	(10.25)	1486	SEP2	404.75	0.00	0	SEP2	806.00	(3.00)	471
DEC2	662.50	(8.00)	21196	DEC2	391.25	(4.50)	32	DEC2	826.25	(5.25)	7251
MAR3	668.25	(8.25)	5013	MAR3	400.50	0.00	0	MAR3	842.50	(5.25)	1003
MAY3	670.75	(7.50)	2079	MAY3	402.75	0.00	0	MAY3	851.25	(5.50)	541
JUL3	666.75	(7.50)	2874	JUL3	401.25	0.00	0	JUL3	852.00	(6.25)	263
SEP3	625.75	(6.25)	364	SEP3	382.00	0.00	0	SEP3	859.25	(5.75)	122
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP2	914.00	(10.25)	34	SEP2	329.75	(2.50)	1288	NOV2	821.80	(13.60)	182
DEC2	905.25	(7.25)	1276	DEC2	322.75	(1.75)	10192	JAN3	830.90	(13.30)	182
MAR3	903.75	(7.50)	168	MAR3	322.25	(2.50)	4653	MAR3	837.50	(13.90)	182
MAY3	904.50	(6.25)	48	MAY3	322.50	(2.00)	1112	MAY3	839.10	(14.10)	182

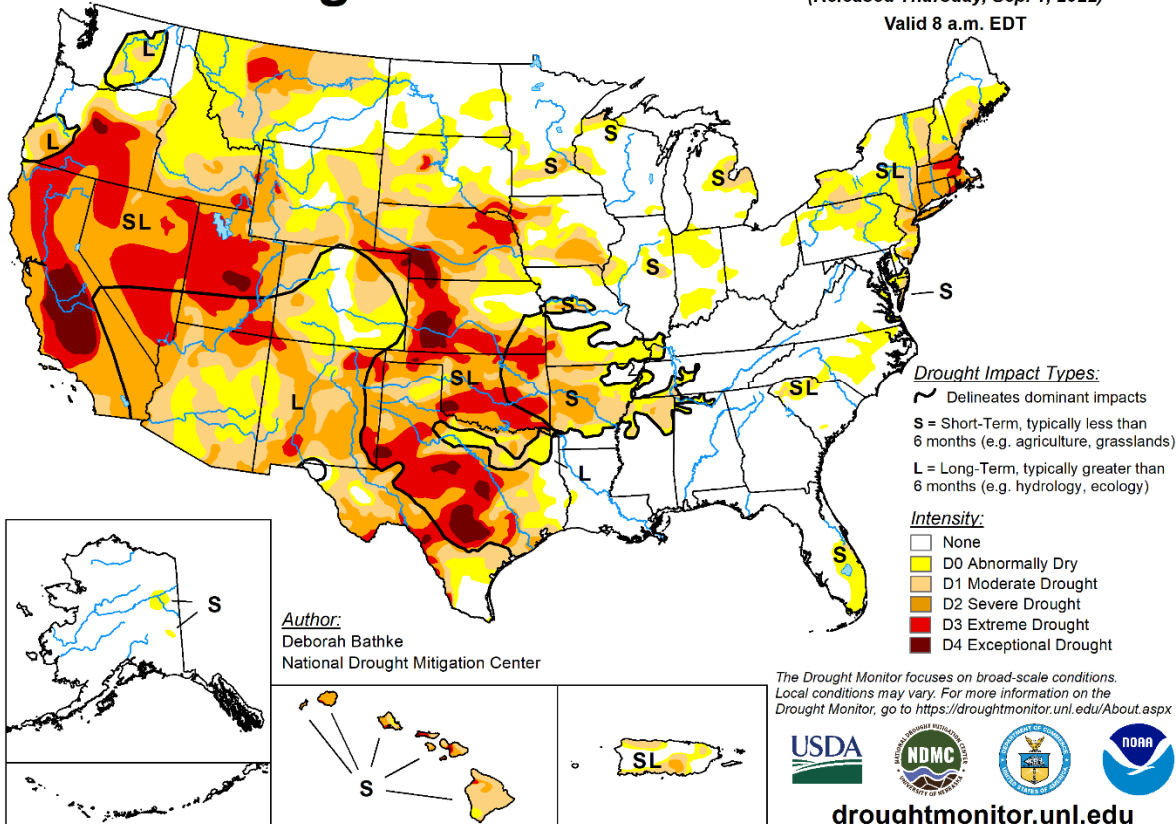
Soy/Corn Ratio X/Z 2022 2.1144

Source: FI and Reuters

Weather

U.S. Drought Monitor

August 30, 2022
(Released Thursday, Sep. 1, 2022)
Valid 8 a.m. EDT

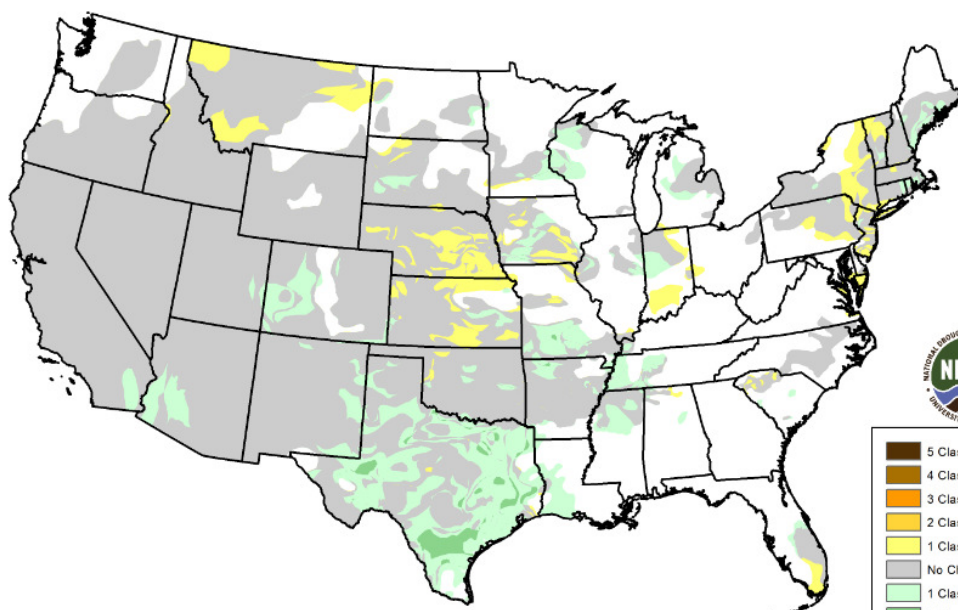


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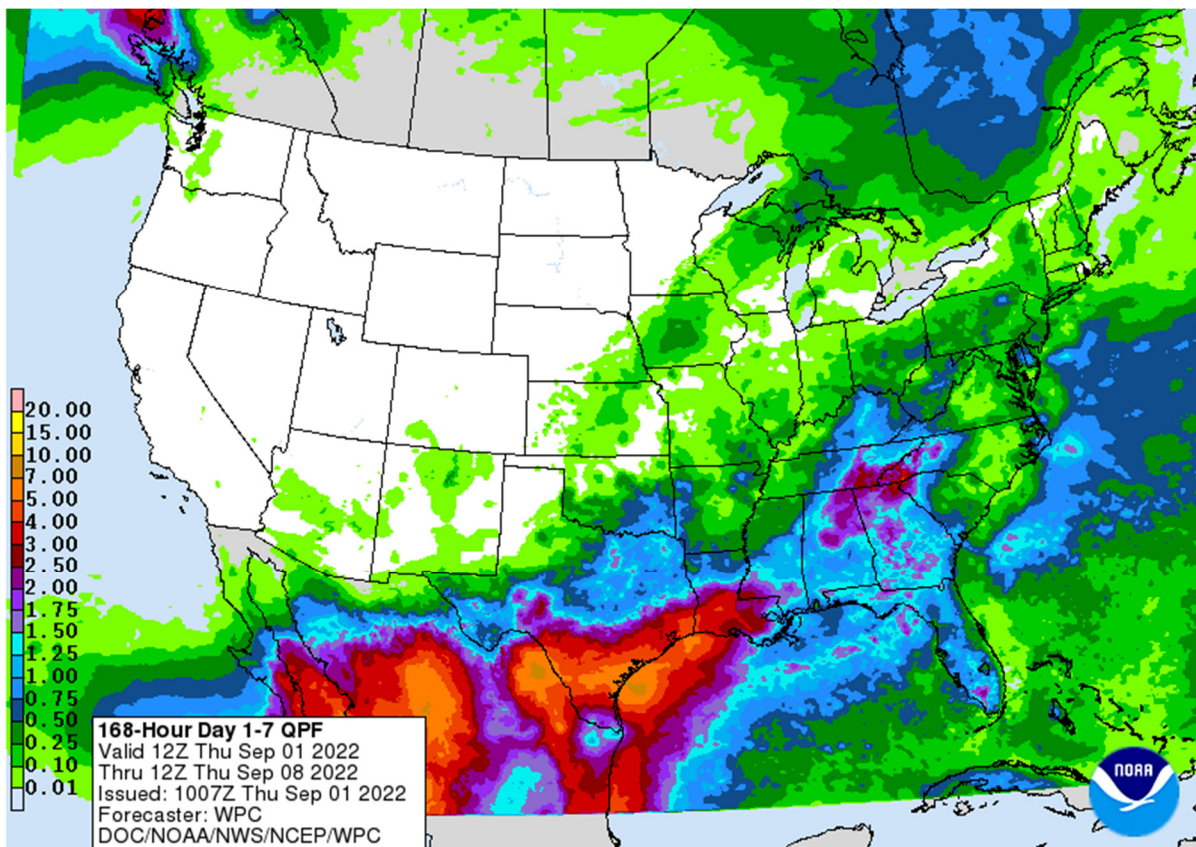
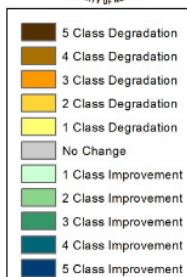
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U.S. Drought Monitor Class Change - CONUS
1 Week



August 30, 2022
compared to
August 23, 2022

droughtmonitor.unl.edu



168-Hour Day 1-7 QPF
Valid 12Z Thu Sep 01 2022
Thru 12Z Thu Sep 08 2022
Issued: 1007Z Thu Sep 01 2022
Forecaster: WPC
DOC/NOAA/NWS/NCEP/WPC

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WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 1, 2022

- U.S. and European models still divergent for U.S. crop areas
 - European model favors rain in southern and eastern portions of the nation while GFS model promotes too much rain in the western and central Midwest during week two of the outlook
- Some increase in rainfall was suggested for Canada's Prairies and neighboring areas of the northern U.S. Plains late next week followed by cooler conditions that might bring a chance for frost and or light freezes in a part of the Prairies Sep 9-12
- Southern U.S. states will continue to receive more than desired rainfall during the coming ten days further threatening some crops with too much moisture
- Russia/Ukraine showers will slowly increase bringing some needed moisture to winter wheat and rye production areas for improved emergence and establishment conditions
 - Greater volumes of moisture may be needed to ensure the best emergence and establishment
- Europe rainfall will gradually increase from west to east during the week next week offering some improved topsoil moisture for winter crop planting, but the moisture comes much too late for summer crops in drought
- Eastern Argentina and southern Brazil rainfall today and Friday will maintain good crop and field conditions
- Western Argentina will continue too dry
- GFS model still trying to bring some early season showers to center west and center south Brazil during weeks 2 and 3 of the forecast; confidence is a little low on the significance of the event
- Tropical depression Five has formed in the central Atlantic Ocean and the U.S. National Hurricane Center says the storm could become a small hurricane in the next couple of days, but the system threatens no major landmass
- Super Typhoon Hinnamnor continues near the Ryukyu Islands of Japan and will move north northeasterly this weekend and more northeasterly early next week
 - The storm will bring serious damage to southwestern Ryukyu Islands of Japan and may have a low impact on both Taiwan and southeastern coastal areas of China Friday into the weekend
 - South Korea and the western main islands of Japan will be threatened by the storm early next week
 - Torrential rain and damaging wind is expected, despite some weakening in the storm intensity
- Australia rainfall will continue to be supportive of winter crop future development with improving soil conditions expected in Queensland during the next two weeks and status quo conditions elsewhere
- India monsoonal weather will be normal over the next two weeks with northwestern parts of the nation and neighboring areas of Pakistan dry or mostly dry while rain falls elsewhere
- China's Yangtze River Basin and areas north through the North China Plain will be dry for the next 10-12 days with some rain in the week of September 12

Source: World Weather INC

Bloomberg Ag Calendar

Thursday, Sept. 1:

- USDA weekly net-export sales for corn, soybeans, wheat, cotton, pork and beef, 8:30am
- Cocoa Association of Asia hosts International Cocoa Conference, day 1
- Australia Commodity Index
- USDA soybean crush, DDGS production, corn for ethanol
- HOLIDAY: Vietnam

Friday, Sept. 2:

- FAO world food price index, grains supply and demand outlook
- ICE Futures Europe weekly commitments of traders report
- CFTC commitments of traders weekly report on positions for various US futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

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- Cocoa Association of Asia hosts International Cocoa Conference, day 2

Source: Bloomberg and FI

CBOT Deliveries and Registrations

	Current		Reuters Est.	Reg.	Reg. Change
Soybeans	0		0	0	0
Soybean Meal	0		0	0	0
Soybean Oil	0		0-100	61	0
Corn	0		0-50	0	0
Oats	1	No major commercial stoppers	NA	1	1
Chi. Wheat	428	No major commercial stoppers	0-100	3,084	0
KC Wheat	39	ADM INV issued 39	0-250	40	39
Rice	4	No major commercial stoppers	100-400	974	0
Ethanol	0		NA	0	0
MN Wheat	0		0-1000		

Registrations

				Previous		Change
Oats						
HANSEN MUELLER	SUPERIOR, WI	1	08/31/2022	0	07/11/2022	1
KC Wheat						
ADM GRAIN COMPANY	HUTCHINSON ELEV	39	08/31/2022	0	07/20/2022	39

Source: CBOT, Reuters and FI

CBOT Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 22</i>	321,115	2,817	609,379	3,293
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 22</i>	148,462	3,161	394,657	3,756
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 22</i>	198,633	2,076	391,677	495
<i>Corn</i>	<i>Cv1</i>	<i>Dec 22</i>	755,653	2,233	1,272,043	4,308
<i>Oats</i>	<i>Oc1</i>	<i>Sep 22</i>	6	(2)	3,316	78
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 22</i>	169,449	254	290,764	2,219
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 22</i>	94,137	953	146,996	1,841
<i>Rice</i>	<i>RRc2</i>	<i>Nov 22</i>	8,338	207	9,046	(6)
CME Product					Total Open Interest*	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	75,718	1,817	290,342	4,697
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	72,024	1,059	217,336	(550)

*Previous day preliminary data as of 8/31/2022

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Top 15 most active options

Option Strike	TL Globex/Pit Volume	Current Open Interest	Open Interest Change from previous day
<i>SX 1200P</i>	3,542	11,738	- 777
<i>CZ 700C</i>	3,423	68,083	+ 183
<i>CZ 800C</i>	2,911	56,857	- 501
<i>SX 1400P</i>	2,666	13,959	+ 1,413
<i>CZ 600P</i>	2,625	33,530	+ 1,304
<i>SX 1300P</i>	2,356	12,808	+ 1,033
<i>CV 650P</i>	2,098	4,546	+ 876
<i>SX 1100P</i>	2,020	5,756	- 958
<i>CV 660P</i>	1,905	3,168	- 1,062
<i>CZ 750C</i>	1,876	46,725	+ 105
<i>SX 1500C</i>	1,751	18,349	- 68
<i>CV 680C</i>	1,675	3,199	+ 256
<i>SV 1430P</i>	1,607	1,555	+ 162
<i>SH 1300P</i>	1,463	2,493	+ 352
<i>CZ 620P</i>	1,417	14,033	+ 587

*Previous day preliminary data as of 8/31/2022

US area/ supply estimates.

StoneX will be releasing its survey on corn and soybeans this afternoon.

Karen Braun (Reuters) "A poll of Twitter users on Tuesday suggested the 1,720 voters predominantly like a yield around 171 bushels per acre or just below, down notably from the U.S. Department of Agriculture's August peg of 175.4. Only 7% called for yield above 174 bpa. About 1,100 voters on Aug. 18 had suggested something closer to 174 with 28% calling for something higher than 174. The quick change in mindset is undoubtedly influenced by last week's Pro Farmer crop tour and the firm's corn yield forecast of 168.1 bpa, which would be the worst relative result since 2012."

Allendale Inc

- US 2022 corn yield at 172.39 bushels per acre, the company said on Wednesday.
- US 2022 U.S. soybean yield at 50.86 bushels per acre.
- 2022 corn production at 14.108 billion bushels and soybean production at 4.435 billion bushels.
- The yield survey, conducted from Aug. 15-28, was based on producer-calculated yields in 26 states covering 86% of corn production and 83% of soybean production.
- The firm's production figures were based on the U.S. Department of Agriculture's estimates of harvested acres.

(Reuters) - A Farm Futures magazine survey of U.S. planting intentions for 2023 indicated that producers expect to expand their plantings of corn and wheat acres in the coming crop year while paring soybean acreage.

- Corn plantings for 2023 were forecast at 94.282 million acres, up 5% from the U.S. Department of Agriculture's 2022 estimate of 89.8 million and the most since 2013
- Soybean plantings seen at 87.331 million acres, down 0.8%
- All-wheat seedings seen at 48.842 million acres, up 3.9%
- Winter wheat seedings seen at 36.553 million acres, up 7.5%
- Spring wheat plantings (including durum) seen at 12.289 million acres, down 5.4%
- Farm Futures surveyed 692 producers from July 13 to Aug. 1 via an email questionnaire

Macros

US Initial Jobless Claims Aug 27: 232K (est 248K; prev 243K)

US Continuing Claims Aug 20: 1438K (est 1438K; prev 1415K)

US Nonfarm Productivity Q2 F: -4.1% (est -4.3%; prev -4.6%)

US Unit Labor Costs Q2 F: 10.2% (est 10.5%; prev 10.8%)

Canadian Building Permits (M/M) Jul: -6.6% (est -0.4%; prev -1.5%)

Prices as 9/1/22 8:08 AM

	Month	Price	Change
USD	Index	109.185	0.485
EUR/USD	Spot	0.9997	(0.006)
USD/BRL	Bid	5.1656	(0.018)
BITCOIN	BTCC1	\$19,875	(\$190)
WTI Crude	OCT2	88.32	(1.230)
Brent	NOV2	94.24	(1.400)
Nat Gas	OCT2	9.171	0.044
DJ Mini	SEP2	31362	(170)
US 10-Yr	SEP2	116 5/32	- 24/32
Gold	OCT2	1702	(14.900)

Source: FI and Reuters

Corn

- CBOT corn is lower for the third consecutive session on global macro-economic concerns / US recession fears.
- China locked down Chengdu due to covid. They city has a population of 21 million, and this is the largest city to be locked down since Shanghai, according to Bloomberg.
- Ukraine's AgMin reported 4.5 million tons of grain and oilseed was exported during the month of August. They warned there might be a storage shortage of about 12 million tons by the end of November, but ease as exports increase.
- The UN reported 139 voyages (77 inbound and 63 outbound) were cleared for sail at three Ukrainian ports during August.
- June EIA US ethanol production was 31.276 million barrels, below our expectations and suggests USDA's 5.350 billion corn for ethanol use is on the high side.
- NASS will release its July corn for ethanol use this afternoon.
- Weekly EIA US ethanol production fell by 17,000 barrels, as expected. Stocks dropped 274,000 barrels, opposite from a survey calling for a 70,000-barrel increase.

Export developments.

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- Taiwan's MFIG group seek 65,000 tons of corn on September 7 for November and/or early shipment from the US.

EIA Monthly US Ethanol Production

	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	FI Jun-22
Ethanol mil barrels	30.682	32.207	28.321	31.585	29.112	31.313	31.276
FI Estimate	31.303	31.909	28.416	32.050	29.087	30.495	32.782

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Jul-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Trade (Bold) Jul-22
Corn use (mil bu)	450	406	453	416	447	442	-
FI Estimate							446
Bloomberg Estimate							448
Sorghum use (mil bu)	0.3	0.9	0.9	0.9	0.9	0.9	-
DDGS Output (000 short tons)	1,970	1,693	1,877	1,705	1,897	1,919	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

EIA: Record numbers of solar panels were shipped in the United States during 2021

<https://www.eia.gov/todayinenergy/detail.php?id=53679&src=email>

Soybeans

- Soybeans are sharply lower on weakness in grains and outside related commodity markets. Meal is higher and soybean oil lower. Oil share made a large move to the downside, a reversal from yesterday.
- Argentina is expected to announce a new FX plan today.
- June EIA US soybean oil for biofuel use came in well below our expectations at 810 million pounds (886 estimated by FI), down from 856 million pounds used during May but up from 663 million pounds for June 2021. Implied food use was better than expected for the US during June. We lowered out US soybean oil for biofuel use by 150 million pounds and raised food use by 50.
- NASS is due out later with an updated July US crush number. A Bloomberg survey calls for 180 million bushels and ending stocks for SBO of 2,219 million pounds.
- Cargo surveyor SGS reported August Malaysian palm exports at 1,309,801 tons, 3,408 tons above the same period a month ago or up 0.3%, and 118,748 tons above the same period a year ago or up 10.0%. Cargo surveyor AmSpec reported Malaysian August palm exports at 1,190,848 tons, compared to 1,227,118 tons month earlier. Cargo surveyor ITS reported Malaysian palm exports at 1,299,116 tons, 1.6 percent above 1,278,579 tons from month earlier.
- Malaysia is back from holiday and futures traded 3.6% lower (down 150 ringgits) and cash was down \$25/ton to \$991/ton.

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MALAYSIA PALM OIL	Settle	1-Sep	31-Aug		
Futures MYR/MT	NOV2	3994	4144	-150	\$892
RBD Olien Cash USD/MT	Nov22	\$991.00	\$1,016.00	-\$25.00	-2.5%
US Gulf Crude SBO over RBD Palm	Spot	\$760	\$760	\$1	

- China soybean futures were down 0.7 percent, meal 0.8% higher, soybean oil down 0.8%, and palm 1.1% lower.

China Futures (Set. - Prv. Settle)		1-Sep	31-Aug		
Soybeans #1 (DCE) CNY/MT	NOV2	5815	5856	-41	-0.7%
Soybean Meal	NOV2	4140	4109	+31	0.8%
Soybean Oil	NOV2	10110	10194	-84	-0.8%
China Palm Oil	NOV2	8464	8554	-90	-1.1%
China Futures Crush Margin					

- Rotterdam vegetable oils were mixed with SBO higher and rapeseed oil sharply lower, and meal 2-6 lower for the positions we follow, from this time yesterday morning.
- Offshore values were leading SBO 158 points lower earlier this morning and meal \$8.20 short ton higher.

Export Developments

- Private exporters reported sales of 396,000 metric tons of soybeans received in the reporting period for delivery to unknown destinations during the 2022/2023 marketing year.
- South Korean groups bought 120,000 tons of soybean meal from SA and/or the US & China. 60,000 tons of South American meal was bought jointly by FLC and Feed Buyers Group at an estimated \$525.35 a ton c&f for shipment between Sept. 27 and Oct. 26. Another 60,000 tons was purchased by the MFG at an estimated \$526.90 a ton c&f and was expected to be sourced from either the United States or China for shipment between Oct. 1 and Oct. 31.
- China seeks to sell 500,000 tons of soybeans from auction on Friday.
- South Korea's Agro-Fisheries & Food Trade Corp. seeks 30,000 tons of GMO-free soybeans on September 6 for arrival in SK between November 12 and Dec 12, and another arrival period of October 30 and November 30.
- USDA's AMS CCC seeks to sell 3,150 tons of vegetable oil on September 7 for shipment for Oct 1-31 (Oct 16 to Nov 15 for plants at ports).

USDA 24-hour

Date reported	Value (tonnes)	Commodity	Destination	Year
1-Sep	396,000	Soybeans	Unknown	2022-23
31-Aug	167,000	Soybeans	China	2022-23
30-Aug	264,000	Soybeans	Unknown	2022-23
26-Aug	146,000	Soybeans	Unknown	2022-23
24-Aug	517,000	Soybeans	China	2022-23
23-Aug	110,000	Soybeans	China	2022-23
16-Aug	228,606	Soybeans	Mexico	2022-23
11-Aug	103,400	Soybean Meal	Mexico	2022-23
10-Aug	196,000	Soybeans	China	2022-23
9-Aug	133,000	Corn	China	2022-23
8-Aug	132,000	Soybeans	China	2022-23
8-Aug	105,000	Corn	Italy	2022-23
8-Aug	120,000	Corn	Unknown	2022-23
5-Aug	132,000	Soybeans	China	2022-23
5-Aug	132,000	Soybeans	Unknown	2022-23
3-Aug	135,000	Soybean Meal	Poland	2022-23

EIA Monthly US Feedstock Use for Biofuel/ Biodiesel Production - For working purposes

	Jun-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	EIA Jun-22
Soybean Oil mil pounds	663	791	741	908	839	856	810
FI Estimate							886

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jul-21	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Trade (bold) Jul-22
Soybeans crushed mil bushels	166.3	174.4	192.9	180.9	180.9	174.1	-
mil bushels per day	5.37	6.23	6.22	6.03	5.84	5.80	
Ave. Trade Estimate	165.2	175.4	193.3	180.5	181.8	174.6	180.0
FI Estimate	165.1	175.2	193.4	180.4	181.8	174.4	181.0
Soybean oil Production million pounds	1,973	2,064	2,278	2,143	2,159	2,069	-
Soybean oil stocks mil pounds	2,070	2,566	2,434	2,424	2,384	2,316	-
Ave. Trade Estimate	2,136	2,518	2,425	2,326	2,339	2,341	2,219
FI Estimate	2,115	2,500	2,435	2,280	2,313	2,340	2,210
Soybean oil yield pounds per bushel	11.86	11.84	11.81	11.85	11.93	11.88	-
Soybean meal production 000 short tons	3,966	4,090	4,550	4,255	4,260	4,107	-
Soybean meal stocks 000 short tons	477	386	381	445	464	357	-
Soybean meal yield pounds per bushel	47.70	46.90	47.18	47.04	47.10	47.18	-

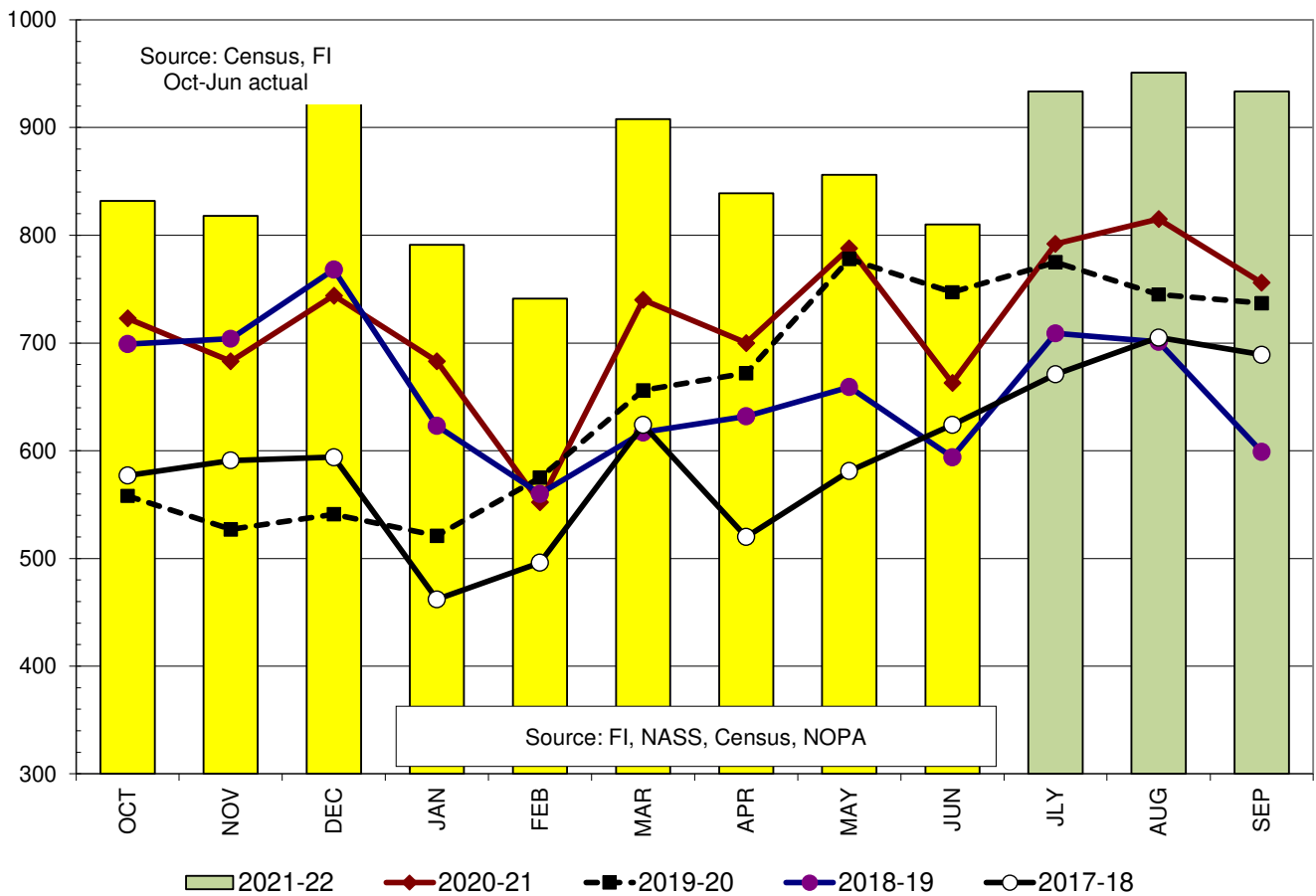
Source: USDA NASS Fats and Oils, *Bloomberg, & FI (Bloomberg range 180.0-182.0, 2210-2225, Reuters average 180.5, 2221)

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US SOYBEAN OIL BIODIESEL/BIOFUEL USE, Million Pounds



Wheat

- US wheat is lower on lack of fresh news and higher USD.
- Oman's Salalah Mills Company received 61,780 tons of Australian wheat. They increased strategic reserves to cover 6 months of domestic consumption.
- Paris December wheat was down 2.75 euros at 321.75 per ton as of 6:45 am CT.
- Kazakhstan lifted restrictions on wheat and flour exports from September 10 after realizing a good 2022 crop. Limits on wheat exports were imposed back in May. They may introduce quotas on livestock exports.
- The Ukrainian Agrarian Council estimated Ukraine's 2023 wheat plantings could fall 30% to 40% due to lack of funds and warned production may not exceed 15 million tons. Ukraine collected 19 million tons in 2022 and 32.2 million tons in 2021.
- Russia ports are loading wheat destined for Iran, Egypt, Syria, Turkey, and Algeria. They are also going to soon ship barley to Lebanon, Israel, Saudi Arabia, and Libya.

Export Developments.

- South Korea's MFG group bought 63,000 tons of feed wheat from Australia at an estimated \$357.50/ton c&f for Jan 5-Feb 5 shipment. They bought 135,000 tons of corn yesterday from SA or SAf.
- Japan bought 95,497 tons of food wheat from the US and Canada this week for arrival by December 31.

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- Jordan seeks 120,000 tons of wheat on September 6.
- Jordan seeks 120,000 tons of barley on September 7 for Feb-Mar shipment.
- Bangladesh seeks 50,000 tons of milling wheat on September 18. It's for optional origin with shipment within 40 days of contract signing.

Rice/Other

- South Korea's AgMin announced they will purchase, on the domestic market, 450,000 tons of rice for reserves, including 350,000 tons of packaged rice and 100,000 tons of pre-dried rice, all by the end of November. This is up sharply from 350,000 bought last year.
- Bangladesh seeks 50,000 tons of rice on September 6.

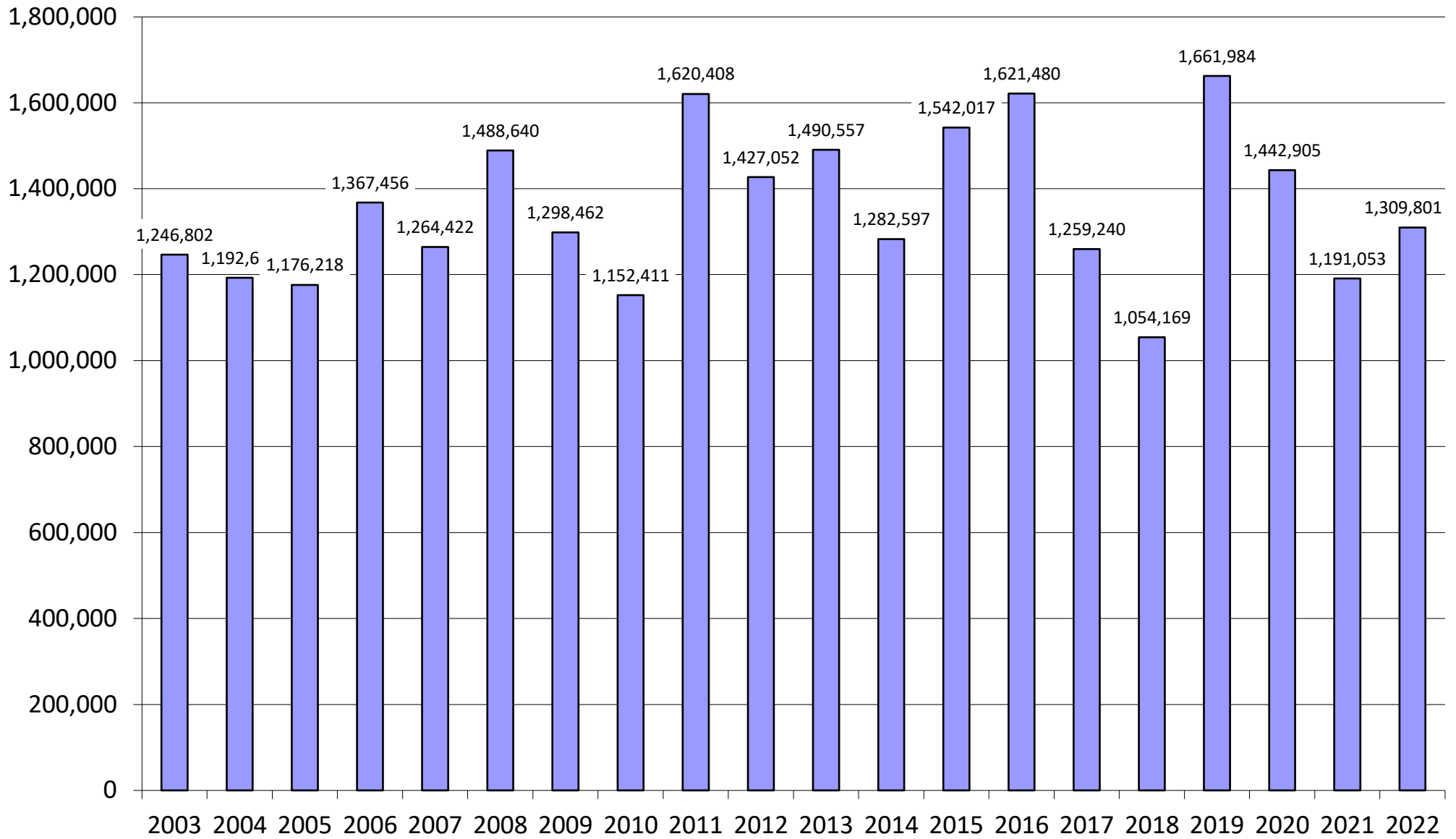
SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS) (FI Estimates-Not USDA)

FI Estimates				OCT				JAN				APR/			JLY		
2021-22	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,131	2,386	2,406	2,131	2,466	2,500	2,566	2,466	2,434	2,424	2,384	2,434	2,384	2,296	2,240	2,384	2,131
PROD.	2,348	2,235	2,324	6,907	2,277	2,064	2,278	6,619	2,143	2,159	2,159	6,461	2,130	2,082	2,022	6,233	26,220
IMPORTS	36	34	32	102	16	22	22	60	24	25	24	73	47	44	59	150	385
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,515	4,656	4,762	9,140	4,759	4,586	4,866	9,145	4,600	4,608	4,567	8,967	4,562	4,422	4,320	8,768	28,736
BIOFUELS	832	818	937	2,587	791	741	908	2,440	839	856	810	2,505	934	951	933	2,818	10,350
EX-BIODIESEL	1,239	1,203	1,194	3,636	1,184	1,043	1,258	3,485	1,169	1,294	1,300	3,763	1,256	1,145	1,117	3,517	14,400
TOT.DOM.	2,071	2,021	2,131	6,223	1,975	1,784	2,166	5,925	2,008	2,150	2,110	6,268	2,189	2,096	2,050	6,335	24,750
EXPORTS	57	229	165	452	284	236	266	786	168	74	73	315	77	86	85	247	1,800
TOT. USE	2,128	2,250	2,296	6,674	2,260	2,020	2,432	6,711	2,176	2,224	2,183	6,583	2,266	2,182	2,134	6,582	26,550
END STKS.	2,386	2,406	2,466	2,466	2,500	2,566	2,434	2,434	2,424	2,384	2,384	2,384	2,296	2,240	2,186	2,186	2,186
NOPA stocks	1,834	1,832	2,031		2,026	2,059	1,908		1,814	1,774	1,767		1,731	1,673	1,632		
NOPA % of NASS	76.9%	76.2%	82.4%		81.0%	80.3%	78.4%		74.8%	74.4%	74.1%		75.4%	74.7%	74.7%		
QTR S-T-U %	39.30	54.95	54.25	54.25	36.73	39.03	21.87	21.87	36.58	34.90	36.22	36.22	34.40	33.78	33.21	33.21	
crush mil bu	196.9	190.6	198.2	586	194.3	174.4	192.9	562	180.9	180.9	174.1	536	181.0	177.5	171.8	530	2,213
oil yield	11.92	11.73	11.73	11.79	11.72	11.84	11.81	11.79	11.85	11.93	12.40	12.06	11.77	11.73	11.77	11.75	11.85
*BIOFUELS JAN FORWARD USES EIA NEW REPORT AND INCLUDED RENEWABLE																	
FI Estimates				OCT				JAN				APR/			JLY		
2022-23	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,186	2,237	2,312	2,186	2,471	2,622	2,581	2,471	2,464	2,501	2,421	2,464	2,264	2,069	1,983	2,264	2,186
PROD.	2,323	2,257	2,313	6,893	2,294	2,067	2,290	6,651	2,153	2,176	2,135	6,464	2,171	2,127	2,039	6,337	26,345
IMPORTS	52	51	68	170	62	64	76	202	72	79	84	234	95	98	100	294	900
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TOT. SUP.	4,561	4,545	4,692	9,249	4,827	4,754	4,947	9,324	4,689	4,756	4,640	9,162	4,530	4,294	4,122	8,895	29,431
BIOFUELS	1,004	962	1,048	3,014	947	891	1,097	2,936	1,058	1,166	1,068	3,292	1,198	1,200	1,160	3,558	12,800
EX-BIODIESEL	1,264	1,180	1,082	3,526	1,119	1,170	1,290	3,579	1,063	1,136	1,270	3,469	1,239	1,082	1,105	3,427	14,000
TOT.DOM.	2,268	2,141	2,131	6,540	2,066	2,062	2,387	6,515	2,121	2,302	2,338	6,760	2,438	2,283	2,264	6,985	26,800
EXPORTS	56	92	91	238	139	111	95	346	67	33	37	138	24	28	27	79	800
TOT. USE	2,324	2,233	2,222	6,778	2,205	2,173	2,482	6,860	2,188	2,335	2,376	6,898	2,462	2,311	2,291	7,064	27,600
END STKS.	2,237	2,312	2,471	2,471	2,622	2,581	2,464	2,464	2,501	2,421	2,264	2,264	2,069	1,983	1,831	1,831	1,831
NOPA stocks	1,672	1,731	1,847		1,960	1,930	1,843		1,870	1,810	1,693		1,547	1,483	1,369		
NOPA % of NASS	74.7%	74.9%	74.7%		74.7%	74.8%	0.74779		74.8%	0.74763	74.8%		74.8%	74.8%	74.8%		
QTR S-T-U %	33.69	34.55	36.45	36.45	39.38	39.11	35.92	35.92	36.54	34.56	32.82	32.82	28.84	27.74	25.93	25.93	
crush mil bu	198.2	194.2	199.1	592	196.5	176.7	195.1	568	183.7	184.9	178.8	547	184.7	181.2	173.7	540	2,247
oil yield	11.72	11.62	11.62	11.65	11.67	11.70	11.74	11.70	11.72	11.77	11.94	11.81	11.76	11.74	11.74	11.75	11.73

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

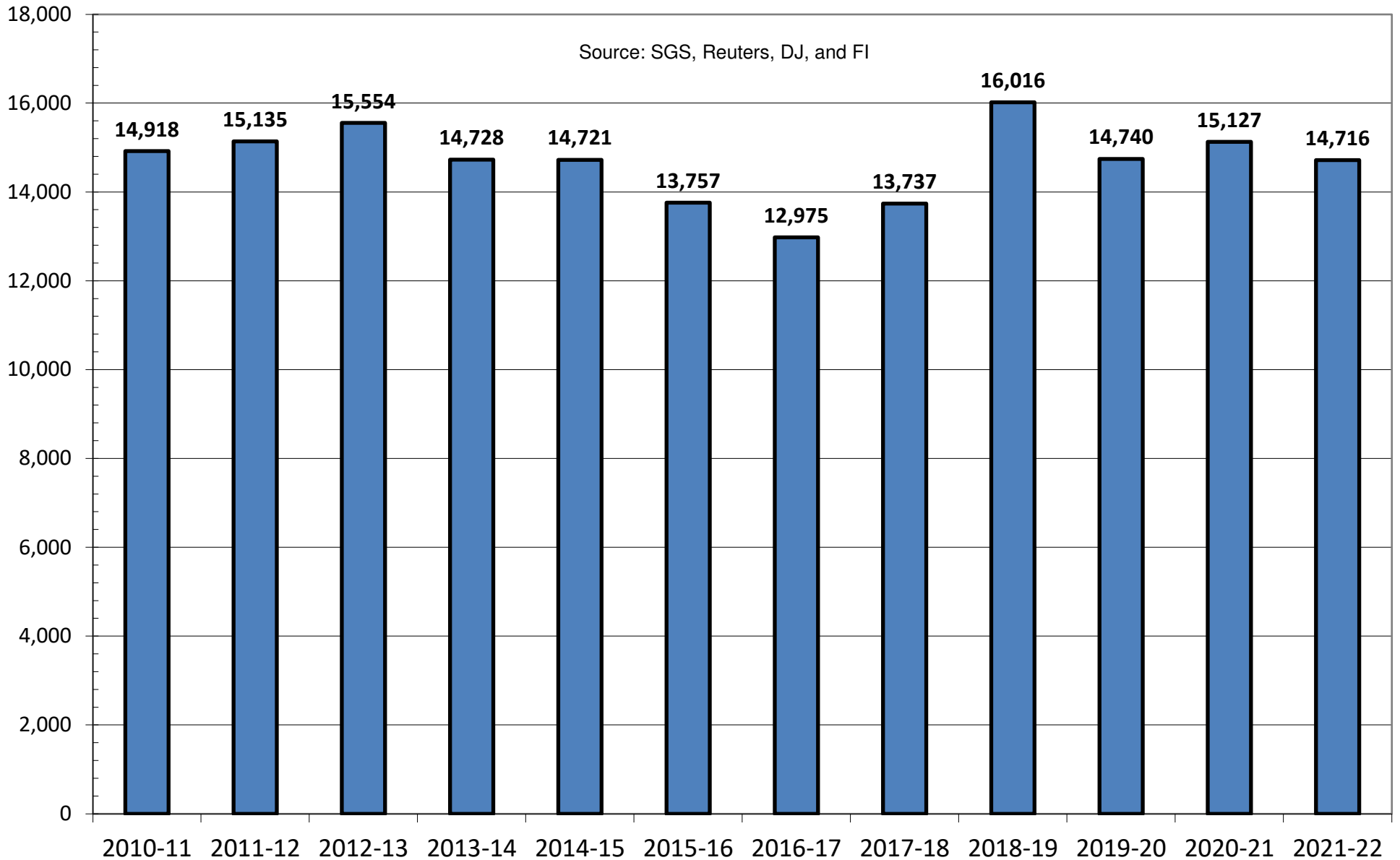
Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons



SGS October to Date Palm and Product Shipments, in 000 tons

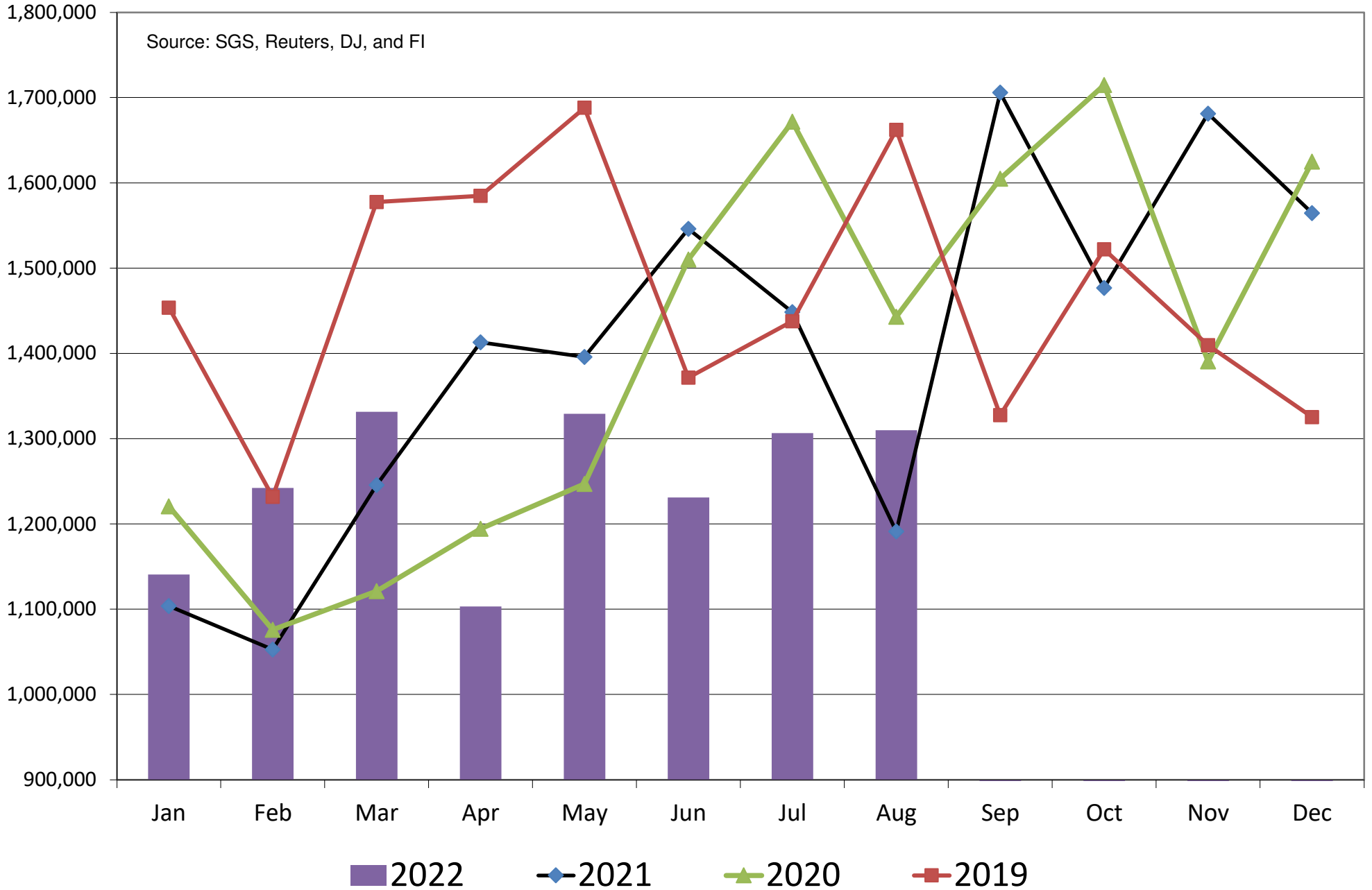
Source: SGS, Reuters, DJ, and FI



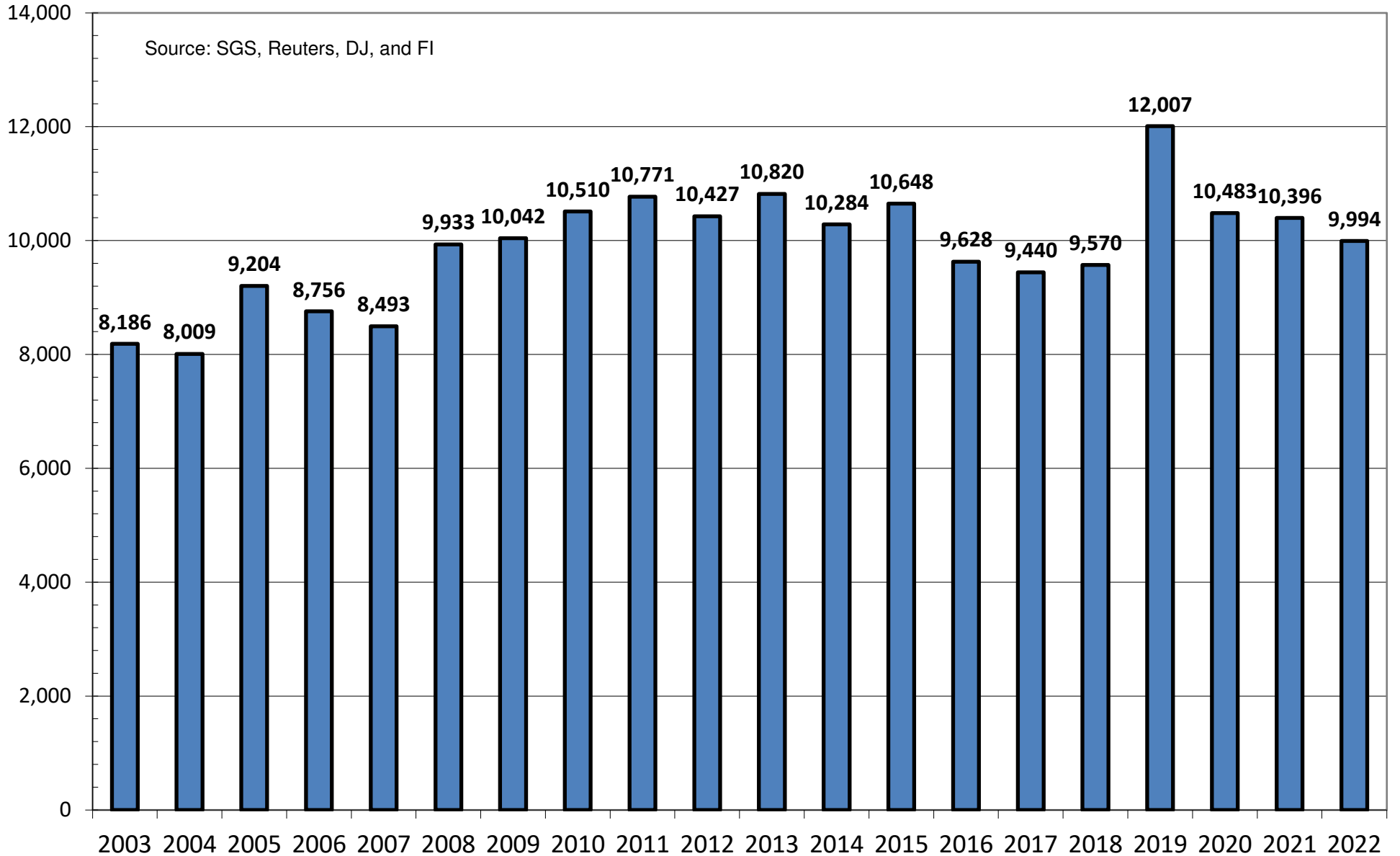
■ Oct to Date

SGS Malaysian Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI



SGS YTD Palm and Product Shipments, in 000 tons



■ Year to Date



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
8/31/2022	3,084	0	1	1	0	0	0	0	0	0	61	0	0	0	974	0	40	39
8/30/2022	3,084	431	0	0	0	0	0	0	0	0	61	0	0	0	974	58	1	0
8/29/2022	2,653	0	0	0	0	0	0	0	0	0	61	0	0	0	916	0	1	0
8/26/2022	2,653	0	0	0	0	0	0	0	0	0	61	(24)	0	0	916	0	1	0
8/25/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	0	(61)	916	0	1	0
8/24/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	0	916	0	1	0
8/23/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	61	(10)	916	0	1	0
8/22/2022	2,653	0	0	0	0	0	0	0	0	0	85	0	71	0	916	(87)	1	0
8/19/2022	2,653	0	0	0	0	0	0	0	0	0	85	(50)	71	0	1,003	0	1	0
8/18/2022	2,653	0	0	0	0	0	0	0	0	(1)	135	0	71	0	1,003	0	1	0
8/17/2022	2,653	0	0	0	0	0	0	0	1	0	135	(14)	71	0	1,003	0	1	0
8/16/2022	2,653	0	0	0	0	0	0	0	1	(14)	149	0	71	(50)	1,003	0	1	0
8/15/2022	2,653	0	0	0	0	0	0	0	15	0	149	0	121	0	1,003	(50)	1	0
8/12/2022	2,653	0	0	0	0	0	0	0	15	15	149	0	121	121	1,053	0	1	0
8/11/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/10/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/9/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	0	1,053	0	1	0
8/8/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	0	(17)	1,053	0	1	0
8/5/2022	2,653	0	0	0	0	0	0	0	0	0	149	0	17	(18)	1,053	0	1	0
8/4/2022	2,653	0	0	0	0	0	0	0	0	0	149	(15)	35	0	1,053	(50)	1	0
8/3/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	35	35	1,103	0	1	0
8/2/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
8/1/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/29/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/28/2022	2,653	0	0	0	0	0	0	0	0	0	164	0	0	0	1,103	0	1	0
7/27/2022	2,653	0	0	0	0	0	0	0	0	0	164	(30)	0	0	1,103	0	1	0
7/26/2022	2,653	0	0	0	0	0	0	0	0	0	194	0	0	0	1,103	0	1	0
7/25/2022	2,653	0	0	0	0	0	0	0	0	(6)	194	0	0	0	1,103	(69)	1	0
7/22/2022	2,653	0	0	0	0	0	0	0	6	0	194	0	0	0	1,172	0	1	0
7/21/2022	2,653	0	0	0	0	(6)	0	0	6	0	194	0	0	0	1,172	0	1	0
7/20/2022	2,653	0	0	0	6	0	0	0	6	0	194	(10)	0	0	1,172	0	1	(78)
7/19/2022	2,653	0	0	0	6	0	0	0	6	(55)	204	(15)	0	0	1,172	(5)	79	0
7/18/2022	2,653	0	0	0	6	(22)	0	0	61	0	219	0	0	(16)	1,177	(12)	79	0
7/15/2022	2,653	0	0	0	28	0	0	0	61	0	219	0	16	0	1,189	0	79	0
7/14/2022	2,653	0	0	0	28	28	0	0	61	6	219	0	16	(18)	1,189	0	79	0
7/13/2022	2,653	0	0	0	0	0	0	0	55	55	219	(100)	34	0	1,189	(20)	79	0

NO DELIVERIES TODAY. OLDEST LONG DATE 08/10/2022.

MGEX CLEARING HOUSE
REPORT OF DELIVERIES
FOR 9/01/2022

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
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TOTAL ORIGINAL DELIVERY:			0
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TOTAL RE-DELIVERY:			0
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/31/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/31/2022
 RUN TIME: 08:24:44PM

CONTRACT: SEPTEMBER 2022 SOYBEAN MEAL FUTURES
 SETTLEMENT: 458.900000000 USD
 NEXT AVAILABLE DATE: 05/27/2021
 INTENT DATE: DELIVERY DATE:

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

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 SOYBEAN OIL FUTURES
 SETTLEMENT: 72.740000000 USD
 NEXT AVAILABLE DATE: 07/18/2022
 INTENT DATE: DELIVERY DATE:

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

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 ROUGH RICE FUTURES
 SETTLEMENT: 17.505000000 USD
 NEXT AVAILABLE DATE: 08/24/2022
 INTENT DATE: 08/31/2022 DELIVERY DATE: 09/02/2022

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

159		CUST ED&F MAN CAP		1
685		CUST R.J.O'BRIEN	3	
895		CUST CUNNINGHAM COM	1	3

TOTAL:			4	4
MONTH TO DATE:				209

CONTRACT: SEPTEMBER 2022 CORN FUTURES
 SETTLEMENT: 6.737500000 USD
 NEXT AVAILABLE DATE: 09/27/2021
 INTENT DATE: DELIVERY DATE:

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

DLV600-T

BUSINESS DATE: 08/31/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/31/2022
 RUN TIME: 08:24:44PM

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: SEPTEMBER 2022 ETHANOL FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2022 KC HRW WHEAT FUTURES

SETTLEMENT: 9.242500000 USD

NEXT AVAILABLE DATE: 06/28/2022

INTENT DATE: 08/31/2022 DELIVERY DATE: 09/02/2022

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

685		CUST R.J.O'BRIEN		7
714		CUST SG AMERICAS		13
905		CUST ADM INV SER		19
905		HOUS ADM INV SER	39	

TOTAL: 39 39
 MONTH TO DATE:

CONTRACT: SEPTEMBER 2022 MINI-SIZED KC HRW WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/31/2022 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/31/2022
 RUN TIME: 08:24:44PM

CONTRACT: SEPTEMBER 2022 OATS FUTURES
 SETTLEMENT: 4.047500000 USD
 NEXT AVAILABLE DATE: 06/27/2022
 INTENT DATE: 08/31/2022 DELIVERY DATE: 09/02/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA	1	
685	CUST R.J.O'BRIEN		1
TOTAL:		1	1
MONTH TO DATE:			1

CONTRACT: SEPTEMBER 2022 SOYBEAN FUTURES
 SETTLEMENT: 15.075000000 USD
 NEXT AVAILABLE DATE: 04/22/2022
 INTENT DATE: DELIVERY DATE:

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

CONTRACT: SEPTEMBER 2022 WHEAT FUTURES
 SETTLEMENT: 8.090000000 USD
 NEXT AVAILABLE DATE: 08/30/2022
 INTENT DATE: 08/31/2022 DELIVERY DATE: 09/02/2022

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
039	CUST CHS HEDGING	2	
100	CUST CENTURY GROUP	4	
125	CUST ABN CLR CHGO		5
314	CUST SHATKIN ARBOR L	14	
385	CUST WEDBUSH	2	
405	CUST STONEX FIN INC	104	
685	CUST R.J.O'BRIEN	68	
690	CUST ABN AMRO CLR	22	
789	CUST PRIME TRADING	11	11
800	CUST MAREX SPEC	32	243
895	CUST CUNNINGHAM COM	138	153
905	CUST ADM INV SER	31	16
TOTAL:		428	428

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/31/2022 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/31/2022
RUN TIME: 08:24:44PM

MONTH TO DATE: 986

CONTRACT: SEPTEMBER 2022 MINI-SIZED CORN FUTURES
SETTLEMENT: 6.737500000 USD
NEXT AVAILABLE DATE: 03/21/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 15.075000000 USD
NEXT AVAILABLE DATE: 08/18/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2022 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 8.090000000 USD
NEXT AVAILABLE DATE: 08/19/2022
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
<hr/>				
<hr/>				
TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:48 AM

Day on day change

		1-Sep	31-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	1,687.50	1,685.00	+2.50
Rape oil EUR/MT	Sep/Oct	1,445.00	1,465.00	-20.00
Rotterdam Soybean Meal				
Argentina USD/MT (high protien)	Sep	532.00	536.00	-4.00
Argentina USD/MT	Oct/Dec	528.00	530.00	-2.00
Brazil USD/MT (pellets)	Sep	523.00	529.00	-6.00
Brazil USD/MT	Oct/Dec	517.00	520.00	-3.00
MALAYSIA PALM OIL				
	Settle	1-Sep	31-Aug	
Futures MYR/MT	NOV2	3994	4144	-150 \$892
RBD Olien Cash USD/MT	Nov22	\$991.00	\$1,016.00	-\$25.00 -2.5%
US Gulf Crude SBO over RBD Palm	Spot	\$754	\$760	-\$6
China Futures (Set. - Prv. Settle)				
		1-Sep	31-Aug	
Soybeans #1 (DCE) CNY/MT	NOV2	5815	5856	-41 -0.7%
Soybean Meal	NOV2	4140	4109	+31 0.8%
Soybean Oil	NOV2	10110	10194	-84 -0.8%
China Palm Oil	NOV2	8464	8554	-90 -1.1%
China Futures Crush Margin				
USD/BU	NOV2	-1.32	-1.42	+0.09
CNY/MT	NOV2	-703.90	-754.43	+50.53
Corn (DCE) CNY/MT	NOV2	2771	2770	+1 0.0%
Wheat (ZCE) CNY/MT	JAN3	3150	3150	unchanged 0.0%
Hogs (ZCE) CNY	JAN3	23315	23470	-155 -0.7%

Currency adjusted to the CME pit close

	In cents/bu	1-Sep	
oils in points and meal in USD/short ton			
Rot soy oil		-96	
Rot rape oil		-200	
Rot meal			
Sep		\$4.57	
Rot meal			
Oct/Dec		\$7.13	
Malaysian Fut		-271	-3.6%
Malaysian Cash		-228	
China soy #1		-8	
China meal		\$12.92	
China oil		-177	
Dalian corn		+6	
Gluten Wheat		-12	
		308.25	
		300.75	
		7.5	

Matif Wheat (Liffe)		\$/ton	\$329.68	\$329.78	
Matif EUR/MT <u>morning over morning</u>	SEP2		329.25	329.75	-0.50

Matif morning -11.54

Baltic Dry Index	Spot	965	1017	-52
		31-Aug	30-Aug	

Exchange Rates

EU	Euro/\$	1.0013	1.0001	+0.0012
MYR	Ringgit/\$	4.4790	4.4740	+0.0050
CNY	RMB/\$	6.8984	6.8932	+0.0052

ALL OILS
Average lead
-158
ALL MEAL
Average lead
\$8.21

CME electronic close change

SU22	-5.50	SMU22	-3.50	BOU22	+195	CU22	-6.00
SX22	-10.00	SMV22	-9.10	BOV22	+121	CZ22	-6.75
SF23	-9.75	SMZ22	-9.40	BOZ22	+113	CH23	-6.75
SH23	-9.25	SMF23	-9.00	BOF23	+104	WU22	+10.75
SK23	-9.00	SMH23	-8.20	BOK23	+89	WZ22	+11.25
SN23	-8.75	SMK23	-7.70	BON23	+80	WH23	+11.50
						WK23	+11.75

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

Source: Reuters, Dow Jones Newswires and Futures International

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