



Prices as 8/17/18 8:36 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	877.00	(8.50)	3656	SEP8	332.10	(2.50)	2441	SEP8	28.16	0.01	928
NOV8	888.50	(8.50)	27997	OCT8	333.00	(2.50)	1483	OCT8	28.29	0.01	305
JAN9	900.75	(8.50)	7237	DEC8	334.40	(2.60)	9967	DEC8	28.49	0.01	10280
MAR9	912.00	(7.75)	1184	JAN9	333.80	(2.30)	2851	JAN9	28.72	(0.01)	1142
MAY9	922.50	(8.00)	405	MAR9	330.80	(2.10)	1013	MAR9	29.03	0.00	804
JUL9	932.25	(7.50)	567	MAY9	328.00	(2.00)	865	MAY9	29.31	(0.01)	400
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	365.25	0.00	15938	SEP8	254.50	0.75	27	SEP8	556.50	14.25	25783
DEC8	379.75	0.00	30126	DEC8	262.00	(1.50)	77	DEC8	576.50	14.50	33452
MAR9	391.50	0.00	7204	MAR9	268.75	0.00	0	MAR9	598.25	13.50	7579
MAY9	398.50	0.00	3692	MAY9	271.00	0.00	0	MAY9	608.00	12.00	2438
JUL9	404.50	0.25	7587	JUL9	273.00	0.00	0	JUL9	597.50	9.00	1690
SEP9	403.00	(0.25)	2055	SEP9	276.75	0.00	0	SEP9	602.50	7.00	393
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	JAN9	3,737	(15)	Wheat	MAY9	190.90	4	USD	Index	96.325	(0.320)
SoyMeal	JAN9	3,236	(25)	Matif				EUR/USD	Spot	1.1403	0.003
SoyOil	JAN9	5,876	46	Rapeseed	FEB9	382.25	1.00	USD/BRL	Bid	3.9384	0.033
Palm	JAN9	4,912	50	Corn	NOV8	191.75	3.25	BITCOIN	BTCc1	\$6,505	\$100
Corn	JAN9	1,869	(16)	Mill Whea	SEP8	212.25	4.25	WTI Crude	SEP8	66.26	0.800
Wheat	JAN9	2,628	2	Malaysian Palm				Brent	OCT8	72.4	0.970
				Futures	NOV8	2,238	16	Nat Gas	SEP8	2.941	0.033
ICE				Cash	NOV8	576.25	0.00	DJ Mini	SEP8	25562	(30)
Canola	NOV8	510.40	1.60					US 10-Yr	SEP8	120 13/32	5/32

Nearby Soy/Corn Ratio 2.4326

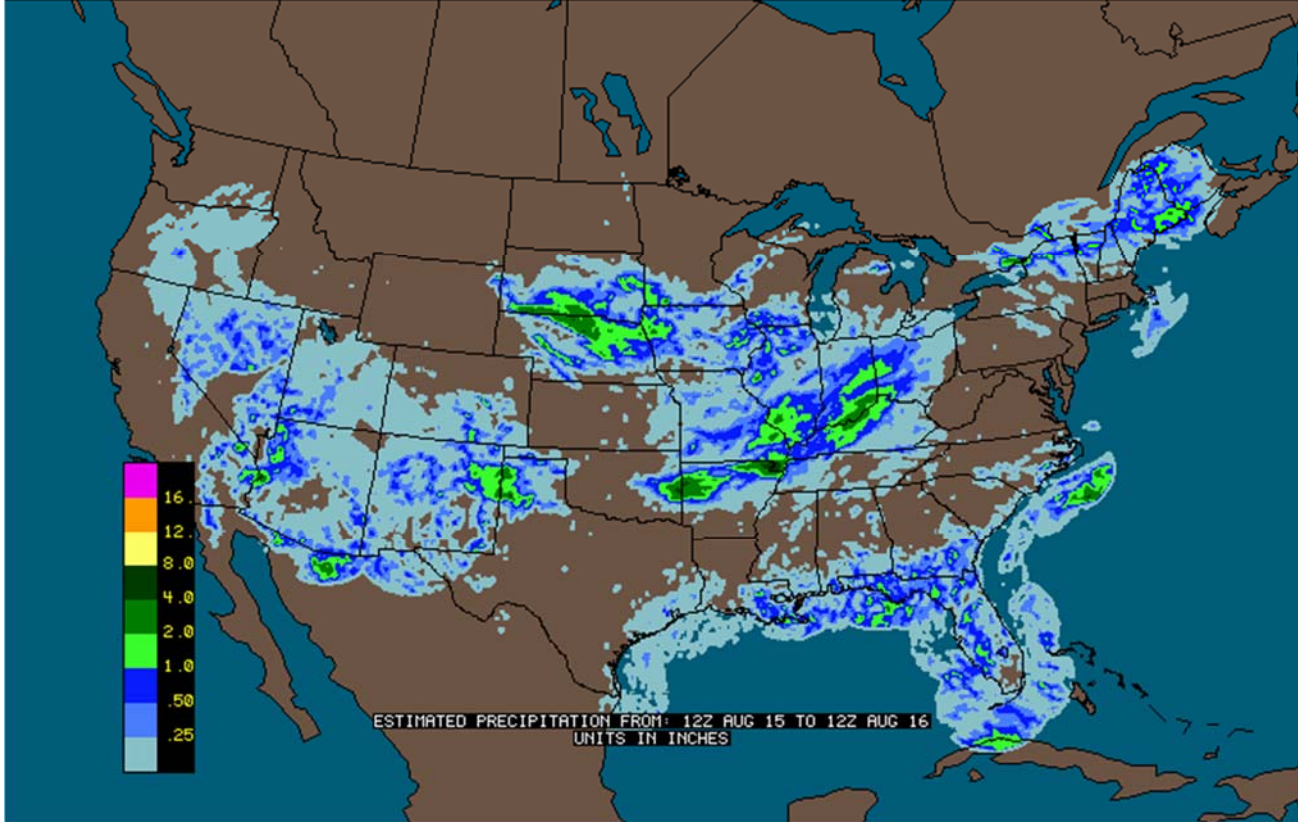
Source: FI and Reuters

Weather and crop conditions

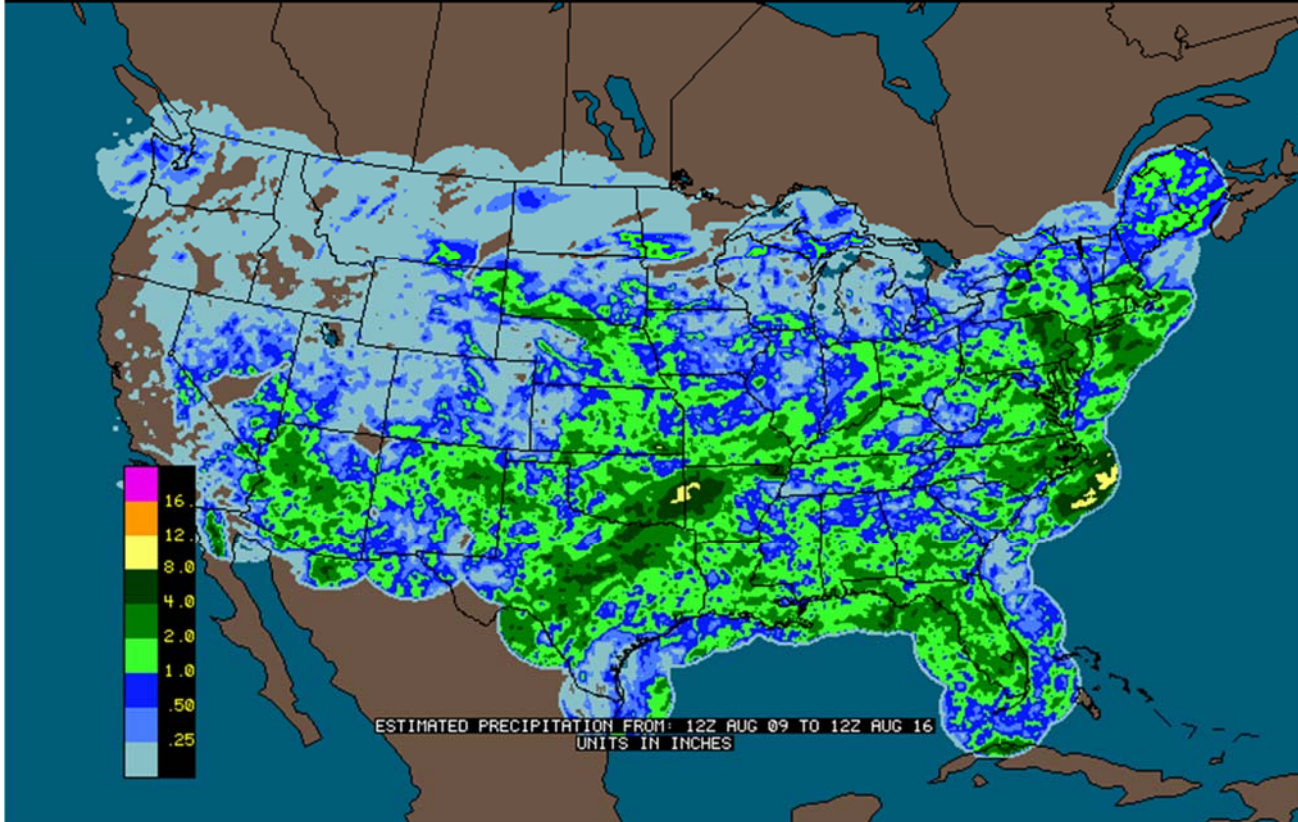
- US soybean and corn crop conditions could have stabilized this week. Look for the G/E ratings to be unchanged.
- We look for spring wheat conditions to end up also unchanged.
- 6-10 is wetter for the northern Great Plains and northwestern Midwest, and drier for the Delta and southern Great Plains. The 11-15 day is drier for the northern and southern Great Plains.
- The drier forecast for the northwestern Midwest areas should be monitored as that areas was expected to see rain Sunday, and Tuesday & Wednesday next week.
- Overall US weather will remain favorable into next week with timely rainfall and less threatening temperatures.
- The Northern U.S. Delta and Tennessee River Basin will see good rains.
- West Texas will see rain this weekend.
- Canada's Prairies will receive scattered showers and thunderstorms during the coming week.
- Argentina will receive rain in the central and east this weekend.
- Western Australia will see limited rain in northern and eastern parts of the production region during the next ten days.

Source: World Weather and FI

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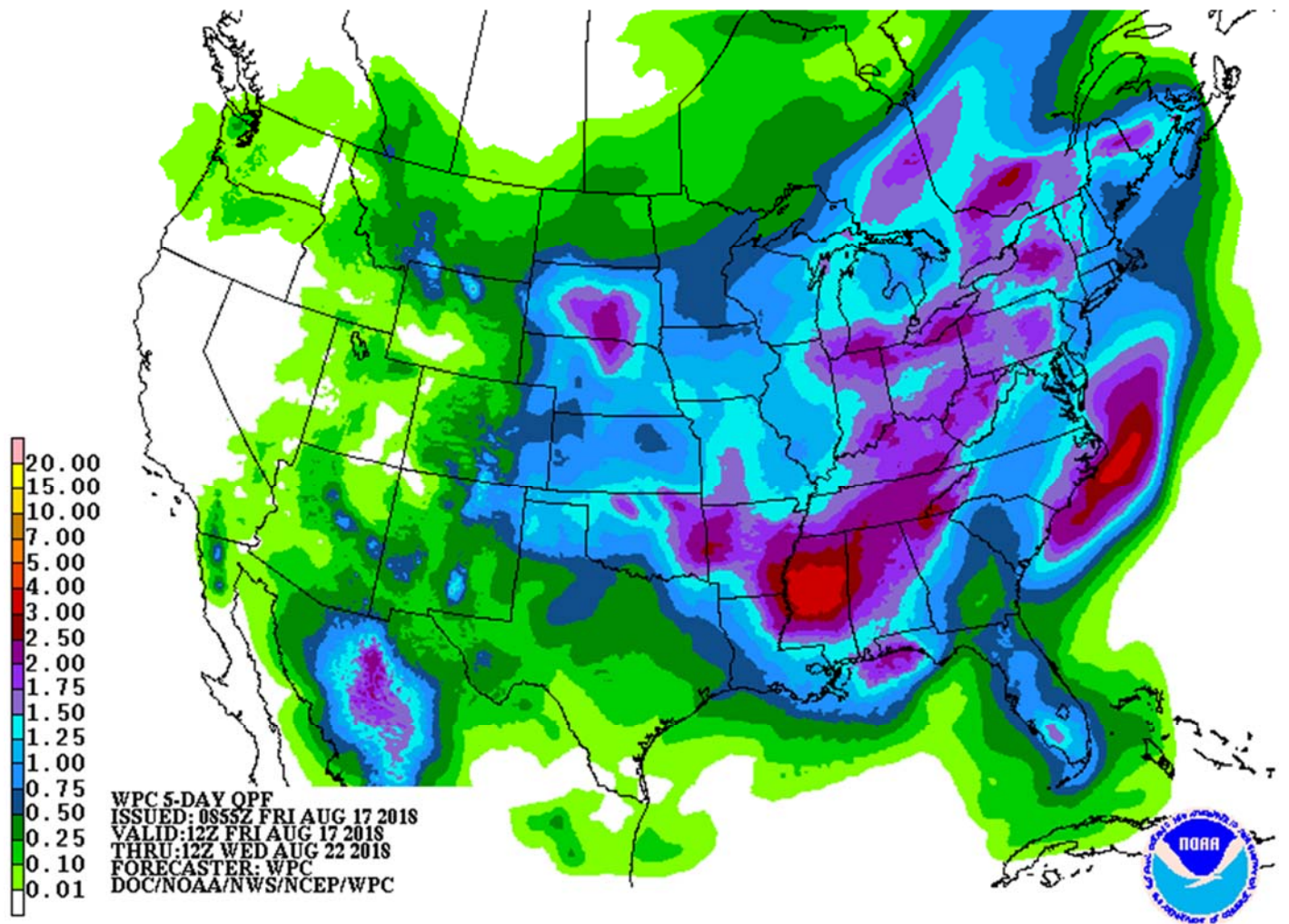
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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Fri		90-100% cvg of 0.15-0.90" and local amts over 2.0"; west Ky. to south In. wettest
Fri-Sat	10-15% daily cvg of up to 0.25" and locally more each day; wettest east Friday and wettest west Saturday	
Sat		30% cvg of up to 0.40" and local amts to 1.10"; south and east wettest
Sun		10% cvg of up to 0.20" and locally more
Sun-Mon	80% cvg of up to 0.75"	

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	and local amts over 2.0"; far NW driest	
Mon-Tue		80% cvg of up to 0.75" and local amts to 1.50"
Tue	10% cvg of up to 0.20" and locally more	
Wed-Aug 23	50% cvg of up to 0.40" and local amts to 1.0"; far NW driest	
Wed-Aug 24		5-20% daily cvg of up to 0.25" and locally more each day
Aug 24-25	45% cvg of up to 0.75" and locally more; wettest north	
Aug 25-26		50% cvg of up to 0.60" and locally more
Aug 26-28	65% cvg of up to 0.70" and locally more	
Aug 27-28		70% cvg of up to 0.50" and locally more
Aug 29-31	5-20% daily cvg of up to 0.25" and locally more each day	10-25% daily cvg of up to 0.25" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
-Fri	75% cvg of 0.60-1.50" and local amts to 3.0" north with up to 0.60" and locally more in central and southern areas	
Fri-Sun		85% cvg of 0.35-1.50" and local amts over 3.0" from east Ms. to west Ga. with up to 0.75" and local amts to 2.0" elsewhere
Sat-Sun	80% cvg of up to 0.75" and local amts to 2.75"; far north and far south driest	
Mon-Tue	75% cvg of up to 0.55" and local amts to 1.20"	
Mon-Wed		80% cvg of up to 0.75" and local amts to 2.0"
Wed-Aug 24	Up to 20% daily cvg of up to 0.25" and locally	

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	more each day; some days may be dry	
Aug 23-25		60% cvg of up to 0.75" and local amts to 1.50"; driest west
Aug 25-26	60% cvg of up to 0.65" and local amts to 1.40"; wettest north	
Aug 26-30		15-35% daily cvg of up to 0.60" and locally more each day
Aug 27-30	5-20% daily cvg of up to 0.30" and locally more each day	

Source: World Weather and FI

Bloomberg weekly agenda

FRIDAY, AUG. 17:

- FranceAgriMer weekly updates on French crop conditions
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- EARNINGS: Deere & Co.

MONDAY, AUG. 20:

- Argentina, Egypt on holiday
- Intertek, AmSpec release respective data on Malaysia's Aug. 1-20 palm oil exports, 11pm ET Sunday (11am Kuala Lumpur Monday)
 - SGS data for same period, 3am ET Monday (3pm Kuala Lumpur Monday)
- EU weekly grain, oilseed import and export data, 10am ET (3pm London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA milk production data for July, 3pm
- USDA weekly crop progress report, 4pm
- **ProFarmer U.S. soy/corn crop tour, Day 1**
- Ivory Coast weekly cocoa arrivals
- Most active period of Atlantic hurricane season begins, and peaks around Sept. 10

TUESDAY, AUG. 21:

- Egypt on Eid Al-Adha holiday
- Brazilian agency Conab's 2nd estimate for 2018-19 sugarcane crop
- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET (~noon London, ~11pm Wellington)
- ProFarmer U.S. crop tour, Day 2

WEDNESDAY, AUG. 22:

- India, Singapore, Malaysia, Indonesia, Egypt on holiday
- Agritel presser on French wheat harvest 2018 season, 3am ET (9am Paris)
- DBV outlook on German crop outlook
- ProFarmer U.S. crop tour, Day 3
- EIA U.S. weekly ethanol inventories, output, 10:30am
- USDA cold-storage report for July, 3pm

THURSDAY, AUG. 23:

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- China's General Administration of Customs releases July agricultural commodity trade data (final), including imports of palm oil, wheat, cotton and corn, 2:30am ET (2:30pm Beijing)
- Intl Grains Council's monthly market forecasts, 8:30am ET (1:30pm London)
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- USDA red meat production for July, 3pm
- Brazilian research foundation Fundecitrus releases report on greening incidence on oranges; Brazil is top producer, exporter
- Port of Rouen data on French grain exports
- Buenos Aires Grain Exchange weekly crop report
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices
- ProFarmer U.S. crop tour, Day 4
- U.S. is set to impose 25% tariffs on additional \$16b in Chinese imports; China said it will retaliate
- EARNINGS: Sanderson Farms, Hormel Foods

FRIDAY, AUG. 24:

- ProFarmer issues final yield estimates after crop tour, 2pm
- USDA cattle-on-feed report for July, 3pm
- Unica bi-weekly report on Brazil Center-South sugar output
- Salvadoran coffee council's El Salvador July export data
- Nicaragua's coffee council releases July export data
- FranceAgriMer weekly updates on French crop conditions
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

Registrations

- Soybeans down 44 to 12, Cofco Chicago

Open Interest							
CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	416,961	(5,269)	795,559	(5,569)	(1,853)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	252,303	(1,322)	543,381	(2,225)	5,740
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	203,474	277	506,779	1,297	28
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	877,273	1,911	1,721,036	1,802	(14,974)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	982	(45)	4,889	45	146
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	202,721	962	487,633	605	(1,408)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	132,991	2,146	278,516	1,890	(915)
CME Product			Total Open Interest*				
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	129,863	(373)	299,818	1,256	(1,194)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	60,340	33	228,197	(69)	3,100

*Previous day preliminary data as of

8/16/2018

*MN previous session

Source: CBOT, MGE, FI

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Weekly Bloomberg Bull/Bear survey (taken Wed)

- Soybeans: Bullish: 1 Bearish: 7 Neutral: 3
- Wheat: Bullish: 2 Bearish: 3 Neutral: 6
- Corn: Bullish: 5 Bearish: 1 Neutral: 5
- Raw Sugar : Bullish: 1 Bearish:3 Neutral: 3
- White sugar: Bullish: 2 Bearish: 3 Neutral: 2
- White-sugar premium: Widen: 1 Narrow: 4 Neutral: 2

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 18	17.0	21.7
CORN	47 to 55	49.7	32.8
SOYBEANS	22 to 29	21.3	15.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 500	462.9	589.6
CORN	1,200 to 1,400	1,261.9	833.7
SOYBEANS	600 to 800	580.8	422.8

Source: USDA & FI

Macros.

- US stocks are lower, USD lower, WTI crude higher, and gold higher, at the time this was written.

Corn.

- Look for a two-sided trade in corn with a higher close if wheat is able to hold gains.
- Monday is the start of the annual US ProFarmer Crop Tour. Results will be out Friday, August 24.
- Baltic Dry Index increased 0.2 percent to 1723 points.
- Argentina's corn harvest is 94 percent complete, according to the BA Grains Exchange, versus 89 percent last week and 85 percent average. Production was left unchanged at 31 million tons.
- The shipping lineup shows Brazil is scheduled to ship 2.66MMT tons of corn as of August 16.
- France corn conditions as of August 12 fell one point to 61 percent for the combined good/excellent categories.
- China pork producer WH Group shut down a processing plant in Zhengzhou 6 weeks after African swine fever was discovered.
- China July pig herds fell 2 percent from the previous year and down 0.8% from June. Sow herds are down 4 percent and off 1.9 percent from last month.
- Russia reported a bird flu outbreak in the western part of the country. Details were lacking.
- The US will see cool temperatures next week which should benefit crop development.
- The EPA reported 1.37 billion ethanol (D6) blending credits were generated in July, up from 1.26 billion in June, and up from 1.274 billion in July 2017.

Export Developments

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- China sold 850,780 tons of corn out of auction at an average price of 1433 yuan per ton (\$207.94/ton), 21.5 percent of wheat was offered. Yesterday China sold 1.53 million tons of corn out of auction at an average price of 1544 yuan per ton, 38.4 percent of wheat was offered.
- China sold about 63.7 million tons of corn out of reserves this season.
- Another 4 million tons will be offered late next week.

Soybean complex.

- Offshore values are leading meal lower. Soybeans are weaker on lack of US country movement and weakening basis at the Gulf. Soybean oil may find support on higher crude oil.
- The meeting between the US and China’s vice commerce minister will be August 22-23.
- It appears the CBOT soybeans are headed to zero as demand out of the Lakes remains strong.
- The Brazil AgMin plans to appeal a federal judge’s decision that suspended the use of glyphosate.
- SEA sees India’s 2017-18 palm oil imports may fall 15 percent to 7.9MMT, a 6-year low. Edible oil imports are projected at 14.2MMT, 6 percent lower than 2016-17.
- Dalian Commodity Exchange will lower intraday trading fees for soybean oil and palm oil futures by 50% to 1.25 yuan per lot from August 22.
- China cash margins were last 96 cents/bu on our analysis, compared to 95 previous session, 87 cents late last week, and 94 cents last week.
- The EPA reported 310 million biodiesel (D4) blending credits were generated in July, versus 318 million in June but well down from 372 million in July 2017. We look for soybean oil for biodiesel use to end up around 590 million pounds in July, up slightly from our June estimate (due out at the end of the month) but below 606 million pounds a year ago. See table below.

Export Developments

- Iran seeks 30,000 tons of sunflower oil on September 24.

EIA Monthly US Feedstock Use for Biodiesel Production

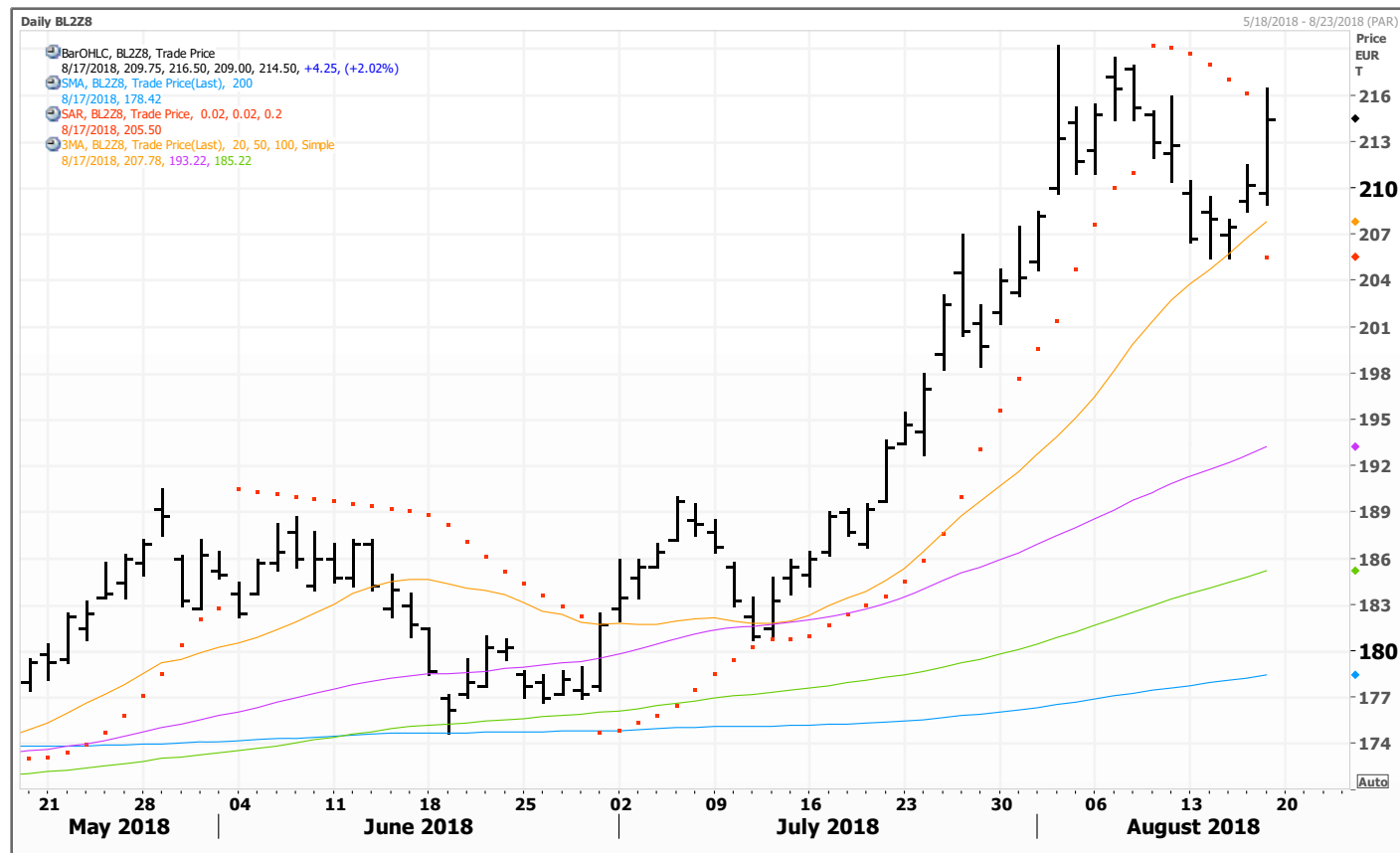
	Jun-17	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	EIA Jun-18	FI Jul-18
Soybean Oil mil pounds	549	606	462	496	624	520	581		
FI Estimate	518	548	515	500	550	565	630	570	590
All Feedstock mil pounds	1,069	1,136	942	953	1,116	1,078	1,148		
FI Estimate	1,033	1,043	946	969	1,175	1,158	1,158	1,145	1,181
SoyOil % of TL	51.4%	53.3%	49.0%	52.0%	55.9%	48.2%	50.6%		

Source: EIA Monthly Biodiesel Production Report, & FI

Wheat.

- Wheat futures are sharply higher.
- Rumors the Russian AgMin may impose a 30-million-ton wheat export cap for 2018-19 sent US futures prices sharply higher. Grain production is expected to be down from last year after adverse weather hit a good portion of the major growing regions.
- Russia exported 5.5 million tons of wheat since July 1, 80 percent higher than the same period a year ago. Previously the AgMin projected wheat exports at 35 million tons. Russia has plenty of time to decide on curbing wheat exports as they have at least six months of exportable supply before they reach 30MMT.
- EU December wheat was 4.00 euros higher at 214.25 euros, at the time this was written.
- Saskatchewan's harvest progress as of August 13 was 5 percent complete. Hot and dry weather have hit the region.
- The EU awarded 82,000 tons of reduced tariff wheat imports of various origins.
- Yesterday September and December Chicago wheat poked above its 20-day MA but settled below it. The same happened in KC and MN, in the front months. Technically wheat looks bullish.
- A US trade official mentioned they see a "breakthrough" in NAFTA soon.

December EU wheat via Reuters & FI



Export Developments.

- Jordan seeks 120,000 tons of hard milling wheat on Aug 29 for Nov/Dec shipment.
- Jordan seeks 120,000 tons of feed barley on August 28.

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- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on August 22 for arrival by January 31.

Rice/Other

- Egypt's ESIC seeks 100,000 tons (150k previously_ of raw sugar on Aug 18 for shipment within the first half of September and two 50,000-ton shipments from September 15-Oct 15.
- Thailand to sell 120k tons of raw sugar on Aug. 22.

China Crush Margins & Cash Grain At Selected Locations

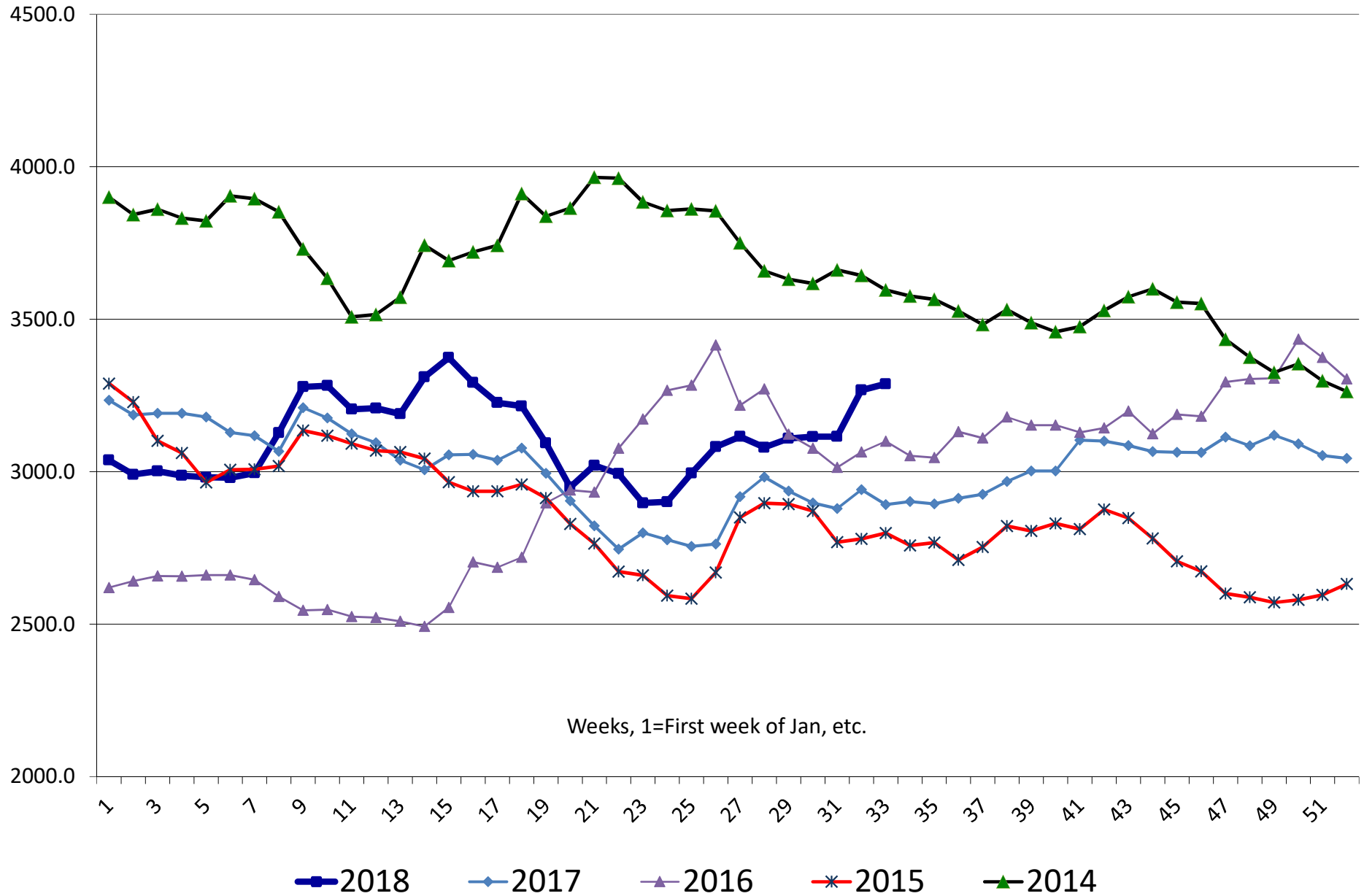
	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/11/2017	3267.5	2941.3	6402.5	2326.6	1197.3	3523.8	256.3	38	105	1738.1	6.63	2427.0	9.91
8/18/2017	3260.0	2892.3	6427.5	2287.8	1201.9	3489.7	229.7	34	94	1732.8	6.60	2438.7	9.95
8/25/2017	3270.0	2901.9	6552.5	2295.4	1225.3	3520.7	250.7	38	103	1731.7	6.61	2444.3	10.00
9/1/2017	3277.5	2894.8	6522.5	2289.8	1219.7	3509.5	232.0	35	96	1732.8	6.71	2473.9	10.27
9/8/2017	3312.5	2913.2	6552.5	2304.4	1225.3	3529.7	217.2	34	92	1746.4	6.87	2502.6	10.55
9/15/2017	3365.0	2925.8	6572.5	2314.3	1229.1	3543.4	178.4	27	74	1758.7	6.83	2517.4	10.47
9/22/2017	3345.0	2967.7	6572.5	2347.5	1229.1	3576.5	231.5	35	96	1756.4	6.77	2514.8	10.39
9/29/2017	3365.0	3002.3	6400.0	2374.8	1196.8	3571.6	206.6	31	85	1743.8	6.66	2506.1	10.26
10/6/2017	3365.0	3002.3	6400.0	2374.8	1196.8	3571.6	206.6	31	85	1743.8	6.66	2506.1	10.25
10/13/2017	3345.0	3103.5	6360.0	2454.9	1189.3	3644.2	299.2	46	124	1737.0	6.71	2532.2	10.48
10/20/2017	3365.0	3100.6	6380.0	2452.6	1193.1	3645.7	280.7	42	115	1737.4	6.67	2536.1	10.43
10/27/2017	3432.5	3085.8	6400.0	2440.9	1196.8	3637.7	205.2	31	84	1745.5	6.67	2565.2	10.50
11/3/2017	3412.5	3065.8	6452.5	2425.1	1206.6	3631.7	219.2	33	90	1729.4	6.63	2574.3	10.58
11/10/2017	3415.0	3063.5	6452.5	2423.3	1206.6	3629.9	214.9	32	88	1720.6	6.58	2575.7	10.56
11/17/2017	3407.5	3062.9	6332.5	2422.8	1184.2	3606.9	199.4	30	82	1724.5	6.60	2580.4	10.59
11/24/2017	3387.5	3113.2	6300.0	2462.6	1178.1	3640.7	253.2	38	104	1722.6	6.63	2586.1	10.66
12/1/2017	3402.5	3084.8	6280.0	2440.1	1174.4	3614.5	212.0	32	87	1728.1	6.64	2586.1	10.65
12/8/2017	3402.5	3119.7	6180.0	2467.7	1155.7	3623.3	220.8	33	91	1737.0	6.67	2586.5	10.64
12/15/2017	3385.0	3091.6	6122.5	2445.5	1144.9	3590.4	205.4	31	85	1745.1	6.71	2583.5	10.64
12/22/2017	3385.0	3053.2	6060.0	2415.1	1133.2	3548.3	163.3	25	68	1780.4	6.88	2584.3	10.70
12/29/2017	3365.0	3043.5	6080.0	2407.4	1137.0	3544.4	179.4	28	75	1796.4	7.01	2584.3	10.81
1/5/2018	3365.0	3037.7	6250.0	2402.9	1168.8	3571.6	206.6	32	87	1833.0	7.18	2583.5	10.84
1/12/2018	3342.5	2991.0	6227.5	2365.9	1164.5	3530.4	187.9	29	79	1851.1	7.28	2567.4	10.82
1/19/2018	3342.5	3001.9	6227.5	2374.5	1164.5	3539.1	196.6	31	84	1864.0	7.40	2567.4	10.82
1/26/2018	3342.5	2987.4	6227.5	2363.0	1164.5	3527.6	185.1	29	80	1864.3	7.49	2569.1	11.06
2/2/2018	3342.5	2981.6	6247.5	2358.5	1168.3	3526.7	184.2	29	80	1862.8	7.53	2569.6	11.13
2/9/2018	3342.5	2980.0	6200.0	2357.2	1159.4	3516.6	174.1	28	75	1873.8	7.56	2568.3	11.10
2/16/2018	3342.5	2995.8	6200.0	2369.7	1159.4	3529.1	186.6	29	80	1873.8	7.50	2567.8	11.02
2/23/2018	3342.5	3127.4	6227.5	2473.8	1164.5	3638.3	295.8	47	127	1877.7	7.53	2567.4	11.04
3/2/2018	3412.5	3278.4	6277.5	2593.2	1173.9	3767.1	354.6	56	152	1896.2	7.59	2564.8	11.01
3/9/2018	3412.5	3282.3	6257.5	2596.3	1170.2	3766.4	353.9	56	152	1950.4	7.83	2544.8	10.94
3/16/2018	3392.5	3204.7	6227.5	2534.9	1164.5	3699.4	306.9	49	132	1954.9	7.85	2539.6	10.93
3/23/2018	3372.5	3208.4	6257.5	2537.8	1170.2	3708.0	335.5	53	145	1955.1	7.86	2539.6	10.94
3/30/2018	3372.5	3189.7	6227.5	2523.0	1164.5	3687.6	315.1	50	136	1961.7	7.93	2529.1	10.95
4/6/2018	3422.5	3310.7	6327.5	2618.7	1183.2	3802.0	379.5	60	164	1930.2	7.78	2520.9	10.88
4/13/2018	3452.5	3374.0	6400.0	2668.8	1196.8	3865.6	413.1	66	179	1901.3	7.69	2490.0	10.80
4/20/2018	3452.5	3292.0	6332.5	2604.0	1184.2	3788.1	335.6	53	145	1888.7	7.63	2480.9	10.73
4/27/2018	3452.5	3226.3	6332.5	2552.0	1184.2	3736.2	283.7	45	122	1879.4	7.53	2480.0	10.65
5/4/2018	3465.0	3215.3	6302.5	2543.3	1178.6	3721.9	256.9	40	110	1874.3	7.49	2480.4	10.62
5/11/2018	3465.0	3094.0	6260.0	2447.4	1170.6	3618.0	153.0	24	66	1863.8	7.48	2474.8	10.64
5/18/2018	3405.0	2949.2	6280.0	2332.8	1174.4	3507.2	102.2	16	44	1859.8	7.41	2459.6	10.50
5/25/2018	3405.0	3020.5	6240.0	2389.2	1166.9	3556.1	151.1	24	64	1856.2	7.38	2412.9	10.28
6/1/2018	3425.0	2993.5	6130.0	2367.9	1146.3	3514.2	89.2	14	38	1856.0	7.35	2377.5	10.09
6/8/2018	3385.0	2897.6	5930.0	2292.0	1108.9	3400.9	15.9	2	7	1853.8	7.35	2339.6	9.94
6/15/2018	3305.0	2901.4	5850.0	2295.0	1094.0	3388.9	83.9	13	36	1852.1	7.33	2395.4	10.16
6/22/2018	3325.0	2994.9	5777.5	2368.9	1080.4	3449.3	124.3	19	52	1851.3	7.24	2392.9	10.03
6/29/2018	3325.0	3081.6	5757.5	2437.6	1076.7	3514.2	189.2	29	78	1851.7	7.11	2390.8	9.83
7/6/2018	3405.0	3115.1	5757.5	2464.1	1076.7	3540.7	135.7	20	56	1854.0	7.09	2387.9	9.78
7/13/2018	3425.0	3079.5	5797.5	2435.9	1084.1	3520.0	95.0	14	39	1822.3	6.92	2389.2	9.72
7/20/2018	3425.0	3109.2	5782.5	2459.4	1081.3	3540.7	115.7	17	46	1823.8	6.83	2387.5	9.58
7/27/2018	3425.0	3114.9	5782.5	2463.9	1081.3	3545.2	120.2	18	48	1825.7	6.79	2387.1	9.51
8/3/2018	3445.0	3115.4	5812.5	2464.3	1086.9	3551.2	106.2	15	42	1826.4	6.76	2391.3	9.49
8/10/2018	3455.0	3267.6	5842.5	2584.6	1092.5	3677.2	222.2	33	89	1826.6	6.80	2398.8	9.57
8/17/2018	3455.0	3287.8	5882.5	2600.7	1100.0	3700.7	245.7	36	97	1827.0	6.74	2404.2	9.51

No 25 percent added (yet)

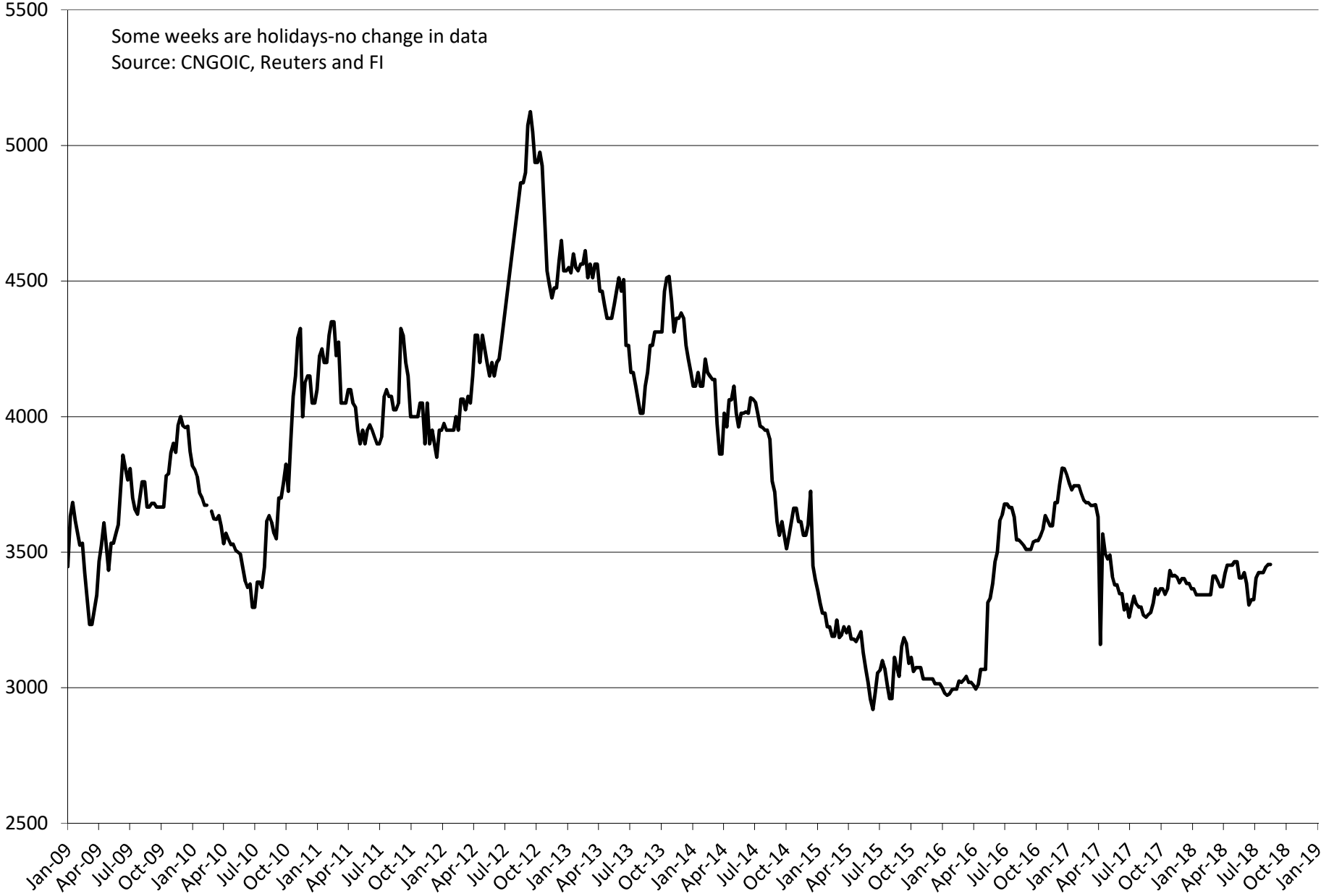
	China Arb		China Arb		\$/bu	\$/tonne		
Soy Fut	\$ 8.92	NOV8	Corn Fut	\$ 3.66	SEP8	China Cash Corn North	\$ 6.11	\$ 240.54
Gulf Soy Basis bid	\$ 0.30		Gulf Corn Basis bid	\$ 0.56		China Cash Corn Central	\$ 7.00	\$ 275.48
Freight	\$ 1.12		Freight	\$ 1.13		China Cash Corn South	\$ 6.97	\$ 274.44
Import Tariff 3+25%	\$ 2.50		Import Tariff 1%	\$ 0.04	Reuters	China Import Corn North	\$ 5.25	\$ 206.50
VAT 10%	\$ 0.92		VAT 10%	\$ 0.42		China Export Corn North	\$ 6.60	\$ 260.00
Port Costs	\$ 0.43	\$/mt	Port Costs	\$ 0.40	\$/mt			
Imported Cost	\$ 14.19	\$ 521.35	Imported Cost	\$ 6.20	\$ 244.22			
Local Price	\$ 13.23		Local Price South	\$ 6.97		CNY	6.882	
Import Arb	\$ (0.95)		Import Arb	\$ 0.77				
Import Cost (Ex-VAT)	\$ 13.27	\$ 487.47	Import Cost (Ex-VAT)	\$ 5.78	\$ 227.62			
Import Arb (Ex-VAT)	\$ (0.03)		Import Arb (Ex-VAT)	\$ 1.19				
			Does not include 25 percent tariff proposed					
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	
Week Chng value	10.0	152.2	30.0	17.1	46.5	0.0	0.1	
Week Chng %	0.3%	4.9%	0.5%	110.4%	110.4%	0.6%	0.9%	
Yearly Change %	5.7%	11.1%	-8.7%	-15.3%	-15.3%	2.7%	-3.4%	

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

Average soybean meal price at selected China locations
RMB/ton



Average US soybean import price for China RMB/ton



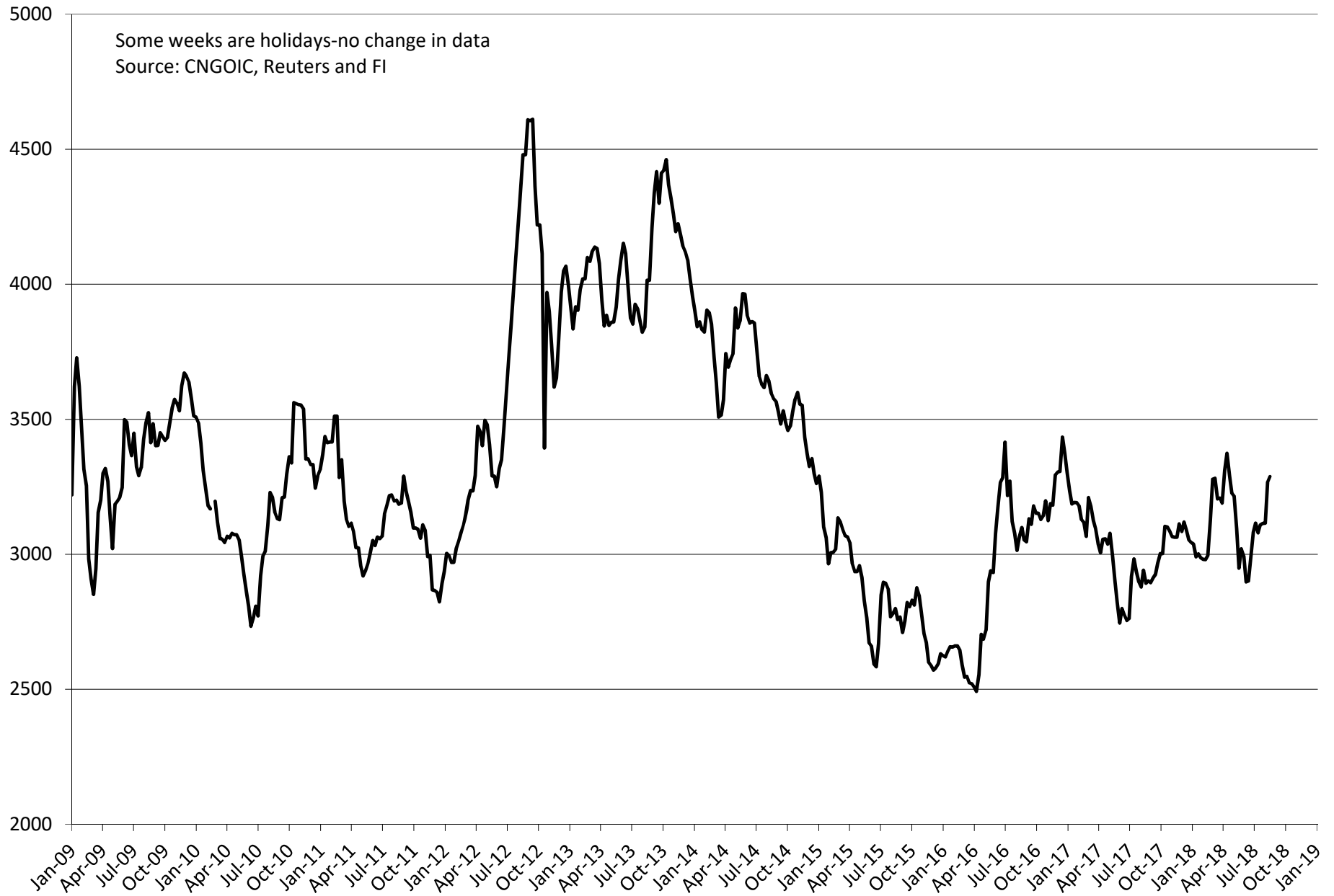
Average soybean oil price at selected China locations

RMB/ton

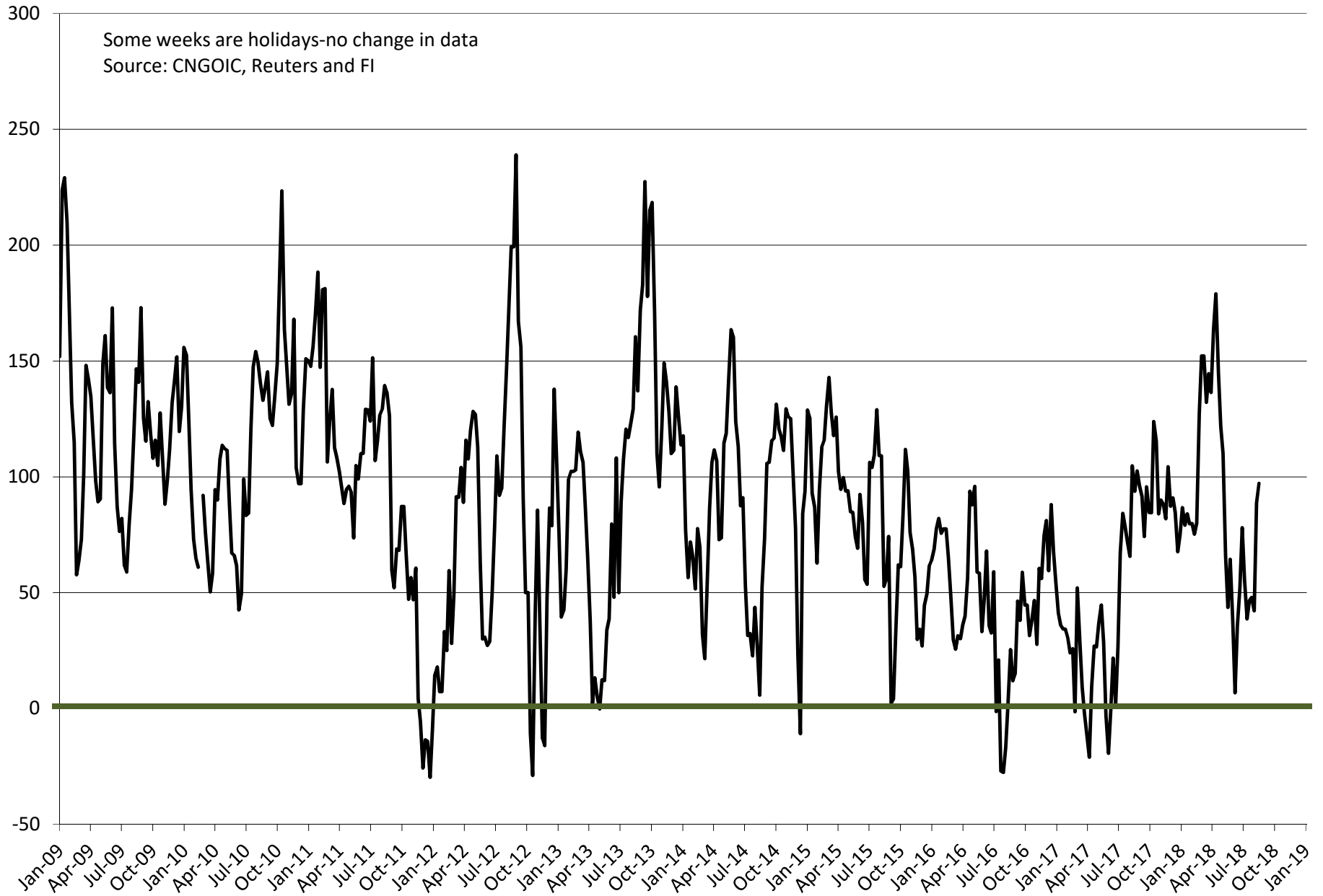


Average soybean meal price at selected China locations

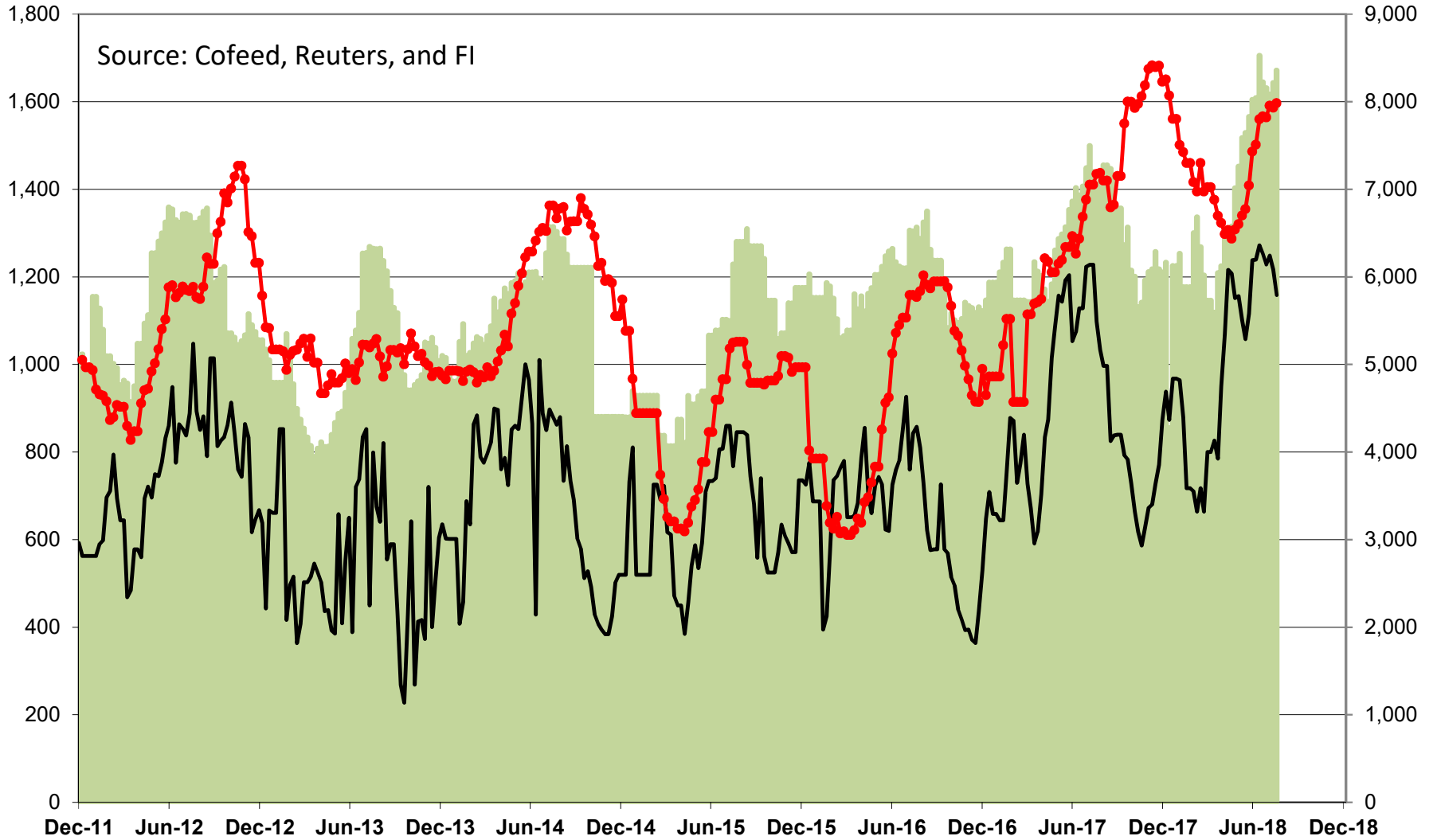
RMB/ton



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



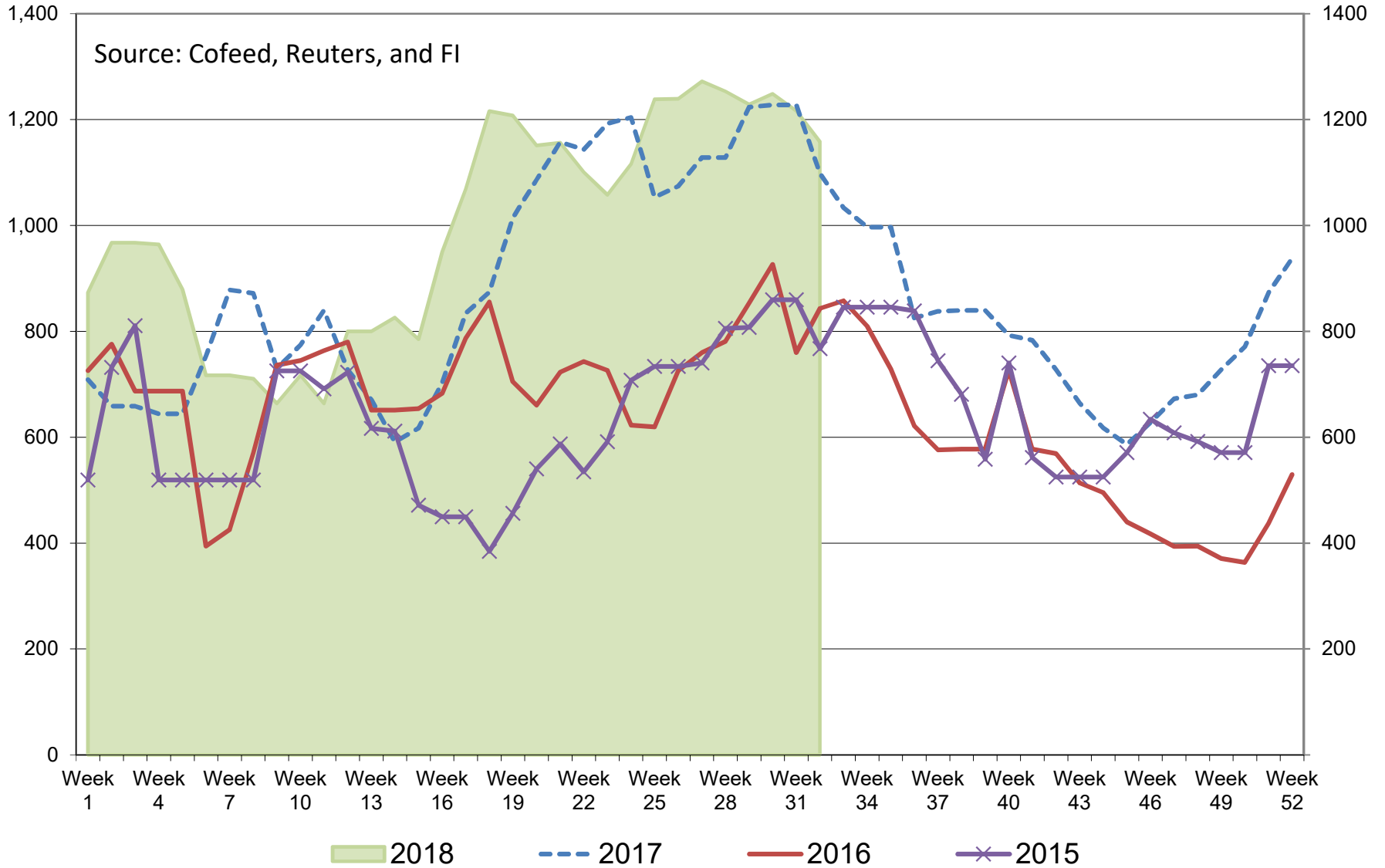
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



■ Soybean Stocks (RHS) — Soymeal Stocks (LHS) ● Soybean Oil Stocks (LHS)

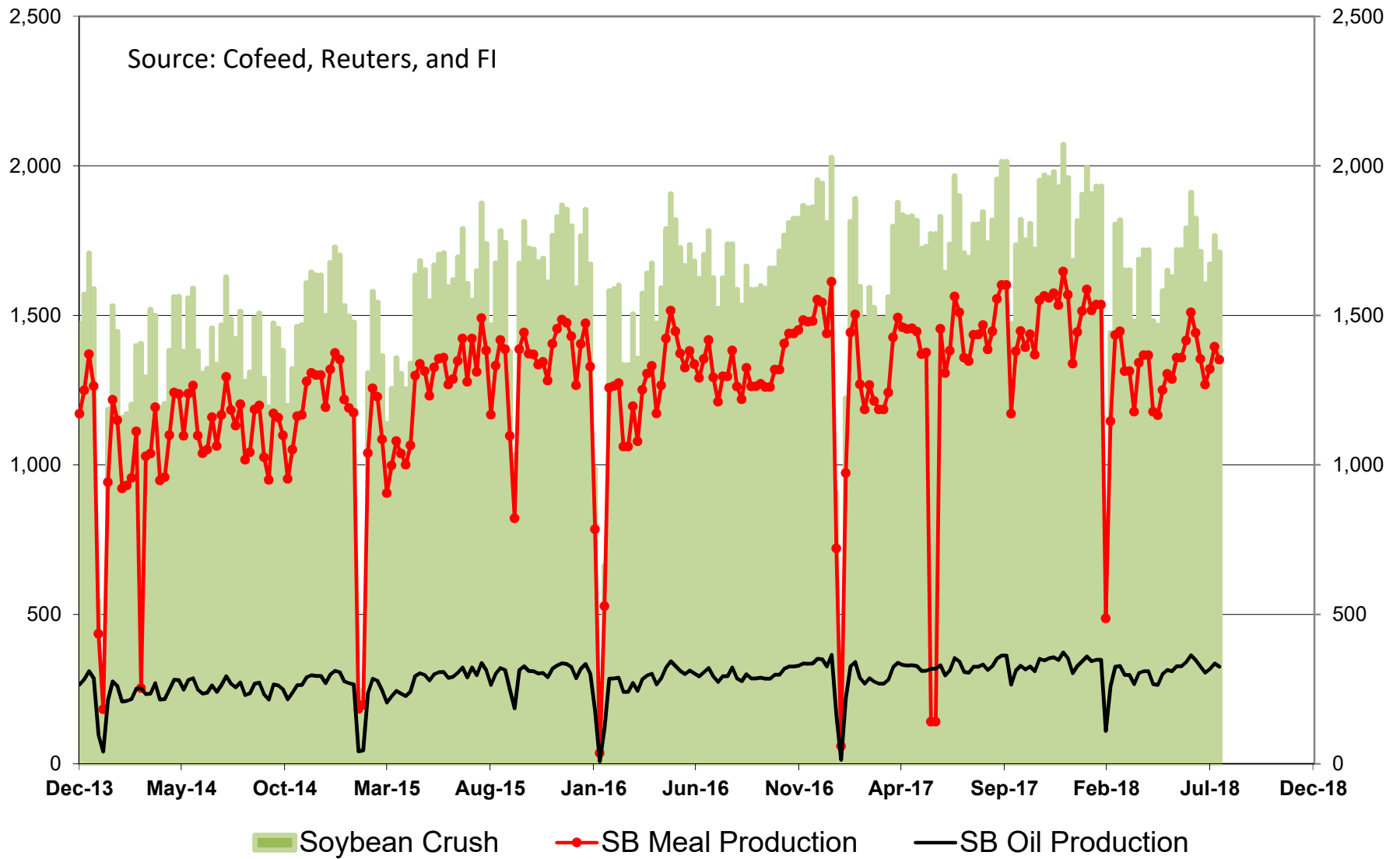
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI





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
8/16/2018	107	0	186	0	1,151	0	211	0	12	(44)	3,719	0	200	0	35	0	274	0
8/15/2018	107	0	186	0	1,151	0	211	0	56	(51)	3,719	0	200	0	35	0	274	0
8/14/2018	107	0	186	0	1,151	0	211	0	107	(168)	3,719	0	200	0	35	0	274	0
8/13/2018	107	0	186	0	1,151	0	211	0	275	(190)	3,719	0	200	0	35	0	274	0
8/10/2018	107	0	186	0	1,151	0	211	0	465	(226)	3,719	0	200	50	35	0	274	0
8/9/2018	107	0	186	0	1,151	0	211	0	691	0	3,719	0	150	0	35	0	274	0
8/8/2018	107	0	186	0	1,151	0	211	0	691	(125)	3,719	0	150	0	35	0	274	0
8/7/2018	107	0	186	0	1,151	0	211	(94)	816	(93)	3,719	0	150	0	35	0	274	0
8/6/2018	107	0	186	0	1,151	0	305	0	909	(1)	3,719	0	150	0	35	0	274	0
8/3/2018	107	0	186	0	1,151	0	305	51	910	(333)	3,719	0	150	0	35	0	274	0
8/2/2018	107	0	186	0	1,151	0	254	0	1,243	0	3,719	0	150	0	35	0	274	0
8/1/2018	107	0	186	0	1,151	0	254	(7)	1,243	0	3,719	0	150	0	35	0	274	0
7/31/2018	107	0	186	0	1,151	0	261	0	1,243	747	3,719	0	150	0	35	0	274	0
7/30/2018	107	0	186	0	1,151	0	261	0	496	390	3,719	333	150	0	35	0	274	0
7/27/2018	107	0	186	0	1,151	0	261	0	106	0	3,386	0	150	0	35	0	274	0
7/26/2018	107	0	186	0	1,151	0	261	0	106	(296)	3,386	0	150	0	35	0	274	0
7/25/2018	107	0	186	0	1,151	0	261	0	402	0	3,386	0	150	0	35	0	274	0
7/24/2018	107	0	186	0	1,151	0	261	0	402	0	3,386	0	150	0	35	0	274	0
7/23/2018	107	0	186	0	1,151	0	261	0	402	(599)	3,386	0	150	0	35	0	274	0
7/20/2018	107	0	186	0	1,151	0	261	0	1,001	0	3,386	0	150	0	35	0	274	0
7/19/2018	107	0	186	0	1,151	0	261	0	1,001	0	3,386	0	150	0	35	(50)	274	0
7/18/2018	107	0	186	0	1,151	0	261	0	1,001	0	3,386	0	150	0	85	0	274	0
7/17/2018	107	0	186	0	1,151	(22)	261	0	1,001	(86)	3,386	0	150	0	85	(129)	274	(20)
7/16/2018	107	0	186	0	1,173	0	261	0	1,087	(96)	3,386	0	150	0	214	(71)	294	0
7/13/2018	107	96	186	0	1,173	0	261	0	1,183	(194)	3,386	0	150	0	285	21	294	0
7/12/2018	11	0	186	0	1,173	0	261	0	1,377	(51)	3,386	0	150	0	264	(79)	294	0
7/11/2018	11	0	186	0	1,173	0	261	0	1,428	0	3,386	0	150	0	343	0	294	0
7/10/2018	11	0	186	0	1,173	0	261	0	1,428	0	3,386	0	150	0	343	0	294	0
7/9/2018	11	0	186	0	1,173	0	261	0	1,428	0	3,386	0	150	0	343	0	294	0
7/6/2018	11	0	186	0	1,173	0	261	0	1,428	(261)	3,386	0	150	0	343	(23)	294	0
7/5/2018	11	0	186	0	1,173	0	261	48	1,689	(30)	3,386	0	150	0	366	(35)	294	0
7/4/2018	11	0	186	(40)	1,173	0	213	0	1,719	(303)	3,386	0	150	0	401	(59)	294	(2)
7/3/2018	11	0	226	37	1,173	0	213	0	2,022	0	3,386	0	150	0	460	0	296	0
7/2/2018	11	0	189	0	1,173	0	213	0	2,022	0	3,386	0	150	0	460	0	296	0
6/29/2018	11	0	189	84	1,173	437	213	0	2,022	436	3,386	0	150	0	460	0	296	0
6/28/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	296	0

Foreign Agriculture Market Guidance

As of 8:16 AM

Day on day change

		17-Aug	16-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	670.33	660.33	+10.00
Rape oil EUR/MT	Nov/Jan	742.00	745.00	-3.00
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	403.00	404.00	-1.00
Argentina USD/MT	Oct/Dec	413.00	414.00	-1.00
Brazil USD/MT	Aug/Sep	393.50	395.50	-2.00
Brazil USD/MT	Oct/Dec	402.00	407.00	-5.00
MALAYSIA PALM OIL				
	Tl. Vol.=	37,335	45545	
Futures MYR/MT	OCT8	2220	2203	+17
RBD Olien Cash USD/MT	Oct18	\$570.00	\$565.00	+5.00
US Gulf Crude SBO over RBD Palm	Spot	\$117	\$115	\$2
China Futures				
Soybeans #1 (DCE) CNY/MT	SEP8	3611	3624	-13
Soybean Meal	SEP8	3251	3282	-31
Soybean Oil	SEP8	5754	5720	+34
China Palm Oil	SEP8	4804	4754	+50
China Futures Crush Margin				
USD/BU	SEP8	0.02	0.03	-0.01
CNY/MT	SEP8	9.27	14.79	-5.52
Corn (DCE) CNY/MT	JAN9	1869	1885	-16
Wheat (ZCE) CNY/MT	JAN9	2628	2626	+2
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.94	\$0.94	unchanged
Average Cash Wheat USD/BU		\$9.51	\$9.49	+0.02
Average Cash Corn USD/BU		\$6.74	\$6.73	+0.01
Corn North USD/BU	Spot	\$6.11	\$6.00	+0.11
Corn South USD/BU	Spot	\$6.97	\$6.96	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.25	\$5.32	-0.07
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	214.25	210.00	+4.25
Matif wheat from prev. settle 2day before	DEC8	210.25	207.50	+2.75
Baltic Dry Index				
	Spot	1720	1727	-7
		16-Aug	15-Aug	
Exchange Rates				
EU	Euro/\$	1.1396	1.1365	+0.0031
MYR	Ringgit/\$	4.1050	4.1030	+0.0020
CNY	RMB/\$	6.8790	6.8792	-0.0002

Currency adjusted to the CME pit close

In cents/bu	17-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+33
Rot rape oil	-33
Rot meal	Aug/Sep
	-\$6.91
Rot meal	Oct/Dec
	-\$9.07
Malaysian Fut	-11
Malaysian Cash	-6
China soy #1	-33
China meal	-\$9.77
China oil	-5
Dalian corn	-10
Zhengzhou wheat	-10

\$ 244.16 \$/ton

Matif morning	+4.45
Matif settle	-0.22

ALL OILS	Week to Date
Average lead	16
-4	
ALL MEAL	
Average lead	
-\$8.59	-\$5.57

CME electronic close change

SN8	+28.00	SMN8	+5.10	BON8	+27	CN8	+3.75
SQ8	+28.00	SMQ8	+5.40	BOQ8	+28	CU8	+3.75
SU8	+28.25	SMU8	+5.70	BOU8	+28	CZ8	+3.75
SX8	+27.25	SMV8	+6.30	BOV8	+29	WN8	+10.00
SF9	+26.50	SMZ8	+6.40	BOZ8	+28	WU8	+10.25
SH9	+26.25	SMF9	+6.00	BOF9	+27	WZ8	+10.50
						WH9	+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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