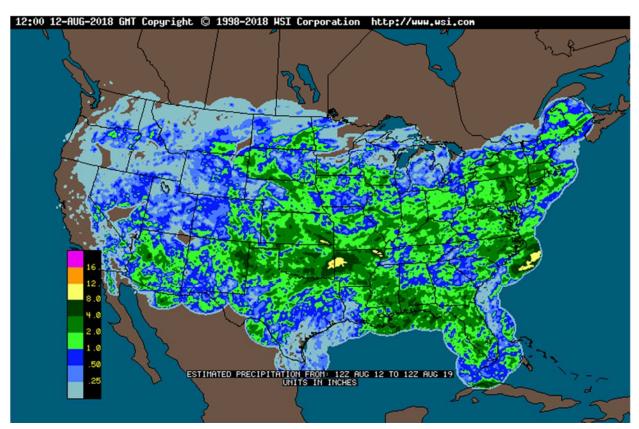


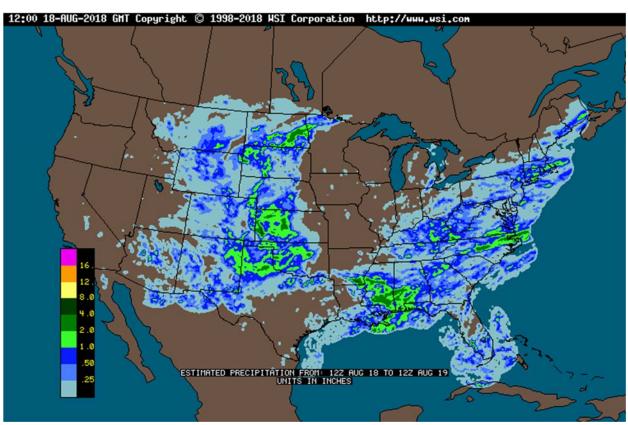
An OTC Global Holdings LP Company

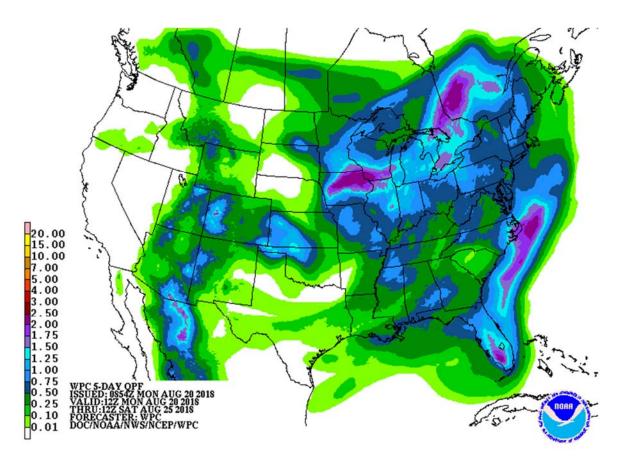
Prices as	8/20/18	9:17 AM									
Soybeans		Change	Volume	Soybean N	⁄leal	Change	Volume	Soybean (Oil	Change	Volume
SEP8	882.50	1.00	4523	SEP8	328.70	(1.40)	5338	SEP8	28.38	0.15	2071
NOV8	893.75	1.00	46958	ОСТ8	329.40	(1.30)	3911	ОСТ8	28.49	0.13	2066
JAN9	906.00	1.00	8440	DEC8	331.00	(1.40)	17314	DEC8	28.71	0.15	15323
MAR9	916.75	1.25	4782	JAN9	330.60	(1.40)	2673	JAN9	28.96	0.16	1773
MAY9	927.50	1.50	3316	MAR9	328.00	(1.10)	3077	MAR9	29.26	0.16	2498
JUL9	936.00	1.25	2226	MAY9	325.20	(1.10)	1282	MAY9	29.55	0.16	829
Corn		Change	Volume	Oats		Change	Volume	Chicago V	Vheat	Change	Volume
SEP8	361.00	(3.25)	24410	SEP8	258.50	(0.25)	13	SEP8	542.50	(18.00)	21305
DEC8	375.25	(3.50)	43239	DEC8	265.75	(1.25)	108	DEC8	561.50	(18.25)	31005
MAR9	387.25	(3.50)	6788	MAR9	272.00	(0.25)	3	MAR9	584.50	(17.00)	5008
MAY9	394.25	(3.50)	3196	MAY9	274.50	0.00	0	MAY9	595.00	(16.00)	1948
JUL9	400.25	(3.25)	3028	JUL9	276.50	0.00	0	JUL9	585.50	(11.25)	2332
SEP9	398.75	(3.00)	304	SEP9	280.25	0.00	0	SEP9	591.00	(12.00)	294
China	Month	Settle		London	Month	Price	Change		Month	Price	Change
Soybeans#1	JAN9	3,679	(58)	Wheat	MAY9	193.70	(2)	USD	Index	96.139	0.038
SoyMeal	JAN9	3,190	(46)	Matif				EUR/USD	Spot	1.143	(0.001)
SoyOil	JAN9	5,888	12	Rapeseed	FEB9	381.75	(0.50)	USD/BRL	Bid	3.9488	0.038
Palm	JAN9	4,946	34	Corn	NOV8	188.75	(1.25)	BITCOIN	BTCc1	\$6,425	(\$55)
Corn	JAN9	1,872	3	Mill Wheat	t SEP8	208.75	(2.75)	WTI Crude	SEP8	66.13	0.220
Wheat	JAN9	2,639	11					Brent	OCT8	72.4	0.570
				Malaysian	Palm			Nat Gas	SEP8	2.945	(0.001)
ICE				Futures	NOV8	2,255	17	DJ Mini	SEP8	25754	80
Canola	NOV8	510.90	1.40	Cash	NOV8	580.00	1.25	US 10-Yr	SEP8	120 16/32	8/32
				Ne	earby Soy/C	orn Ratio	2.4758			Source: Fl a	nd Reuters

Weather and crop conditions

USDA Crop Progress	s Estimates			As of: 8	3/19/2018
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Corn Conditions	70	70	62	68	0
Soybean Conditions	66	66	60	66	0
Spring Wheat Conditions	75	75	34	61	0
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Spring Wheat Harvest	49	35	50	43	14
Source: FI, USDA, NASS	*Conditions, Han	est and Plantin	g progress for L	₋Y and 5-YR best gu	iess







World Weather Inc. Highlights

- U.S. bottom line remains good for late season coarse grain and oilseeds from the Midwest into the Delta and southeastern states. Drought is not likely to budge in the northern Plains or Canada's Prairies and Texas long term dryness will remain in place. The environment is status quo which leaves late season crops in the northern Plains, Canada's Prairies and the southern U.S. Plains at risk of production cuts, but goo yielding crops are likely from many other areas. Planting prospects for early season winter wheat planting in the Plains are very good, but rain is likely to decrease in September
- Torrential rainfall occurred Sunday into this morning in east-central Nebraska and west-central into southwestern Iowa
- Rain totals of 3.00 to 7.72 inches occurred over several counties not far from Omaha, Nebraska
- Many surrounding areas of western lowa and eastern Nebraska reported 1.00 to 2.50 inches of rain
- Rain also fell significantly over portions of the central Delta where 3.00 to 8.65 inches resulted through dawn today
- Flooding occurred in each of these heavy rainfall areas
- Eastern Australia's rainfall potential for late this week has improved in both probability and quantity
- Eastern Queensland and northeastern New South Wales will receive significant rain to ease dryness, but western portions of these crop regions will remain quite dry
 - o Rainfall of 1.00 to 2.00 inches is possible from the Darling Downs region of northeastern New South Wales into interior far southeastern crop areas of Queensland
- Some locally greater amounts will also occur
- Western Australia's rain potentials for next week are a little better than advertised Sunday

- Canada's Prairies may receive some needed rain next week, but it comes too late for many areas and the precipitation is expected to be a little too light and erratic for the best results
- Frost and a few unconfirmed light freezes were reported from parts of crop country northeastern Alberta into northwestern Saskatchewan, Canada Sunday morning
- Some damage to immature canola and other crops "may" have occurred, but the impact should have been minimal
- Northeast China may be more significantly impacted from remnants of Typhoon Soulik Thursday into Saturday as the remnant low pressure center settles over the region
- Rainfall of 2.00 to more than 4.00 inches may impact a part of the region with locally greater amounts near the North Korea and Russia border
- Some of the same southern border areas are getting heavy rain from the remnants of Tropical Storm Rumbia today with some of that heavy rain beginning Sunday
- Ridge building in North America next week has been slightly reduced in amplitude today, but warmer temperatures are still predicted
- Additional beneficial rain fell in northwestern India Sunday further improving soil and crop conditions
 Source: World Weather and FI

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy	70% cvg of up to 0.75"	
	and local amts over 2.0'	':

east-central Neb. to south-central Mn. wettest; far NW driest

Tdy-Tue 90% cvg of up to 0.75"

and local amts over 1.75";

driest west

Tue 15% cvg of up to 0.20"

and locally more;

wettest NE

Wed Mostly dry with a few

insignificant showers

Wed-Thu 5-20% daily cvg of up

to 0.25" and locally more each day

Thu-Fri 75% cvg of up to 0.75"

and local amts to 1.75"; north and far south

wettest

Fri-Sat 50% cvg of up to 0.50"

and local amts to 1.10";

driest south

Sat-Sun 45% cvg of up to 0.75"

and local amts to 1.50";

driest SW

Sun-Aug 28 75% cvg of up to 0.75"

and local amts to 1.50";

driest south

Aug 27-28 30% cvg of up to 0.65"

and locally more; wettest north

Aug 29 15% cvg of up to 0.25"

and locally more

Aug 29-31 65% cvg of up to 0.75"

and local amts to 1.50"

Aug 30-Sep 1 60% cvg of up to 0.60"

and locally more

Sep 1-3 10-25% daily cvg of

up to 0.30" and locally

more each day

Sep 2-3 10-25% daily cvg of

up to 0.30" and locally

more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

DELTA SOUTHEAST

Tdy 90-100% cvg of up to 0.75" and local amts to 1.75"

Tdy-Tue 80% cvg of up to 0.75"

and local amts to 2.0";

driest SE

Tue-Sun Up to 20% daily cvg of

up to 0.25" and locally more each day; some days may be dry

Wed-Thu 5-20% daily cvg of up

to 0.30" and locally more each day

Fri-Sun 15-35% daily cvg of

up to 0.70" and locally more each day; west and south wettest

Aug 27-30 10-25% daily cvg of 10-25% daily cvg of

up to 0.30" and locally up to 0.35" and locally

more each day more each day

Aug 31-Sep 3 5-20% daily cvg of up 10-25% daily cvg of

to 0.30" and locally up to 0.35" and locally

more each day more each day

Source: World Weather and FI

Bloomberg weekly agenda

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)

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- o 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:

- 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

No changes

Open Interest								
					Total Open		wow	
CBOT Product			Prompt OI	Change	Interest*	Change	Change	
Soybeans	Sv1	Nov 18	411,518	(5,358)	790,898	(4,565)	(10,613)	
Soy Oil	BOv1	Dec 18	250,736	(1,566)	542,205	(1,161)	4,149	
Soy Meal	SMv1	Dec 18	201,003	(2,383)	501,150	(5,229)	(10,222)	
Corn	Cv1	Dec 18	885,054	7,923	1,738,839	19,212	21,935	
Oats	Oc1	Sep 18	916	(66)	4,836	(52)	132	
CHI Wheat	Wv1	Dec 18	203,988	1,284	489,514	1,939	(2,917)	
KC Wheat	KWv1	Dec 18	137,577	4,593	283,147	4,644	1,389	
					Total Open			
CME Product					Interest*	Change	Change	
Live Cattle	LCc2	Dec 17	130,371	572	301,194	1,951	1,589	
Lean Hogs	LHc2	Dec 17	57,792	(2,548)	227,317	(875)	2,147	
*Previous day prelimina	ry data as of	8/17/2018	*MN p	revious session		Source: CBOT, MGE, FI		

CFTC Commitment of Traders

- Traditional funds for the futures and options position only bought about 24,400 contracts more corn
 than previous thought and bought more than expected soybeans and Chicago wheat than expected, for
 the week ending 8/17.
- The managed money fund position in soybeans oil was a record short 97,124 contracts for futures only, and record net short 96,687 contracts for futures and options combined.
- For traditional funds futures only, the net short position in soybean oil was reported near record.
- Funds backed off their net long position in wheat.
- Money managers bought meal and sold soybeans and oil. They added long positions to KC wheat.
- Index funds were quiet last week, but they did unwind 5,100 Chicago wheat contracts.

TRADITIONAL FUNDS net po	RADITIONAL FUNDS net position changes											
Wed to Tue, in 000 contracts												
	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat					
Futures Only	1.4	(17.1)	9.9	(0.4)	(3.7)	7.9	2.0					
Futures & Options Combined	(3.0)	(12.6)	10.8	(4.3)	(2.6)	6.7	1.7					
MANAGED MONEY net pos	ition cha	nges										
MANAGED MONEY net pos	ition chai	nges Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat					
MANAGED MONEY net pos Futures Only		•	Meal 9.3	Oil (5.7)	Chi. Wheat (1.1)	KC Wheat	Min Wheat					
_	Corn	Bean										

INDEX net position changes							
_	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.3	(4.1)	2.5	3.9	(5.1)	2.7	NA

FI ESTIMATES FOR	R US EXPORT INSPECTION	IS	
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 higher, USD higher, WTI crude higher, and gold higher, at the time this was written.

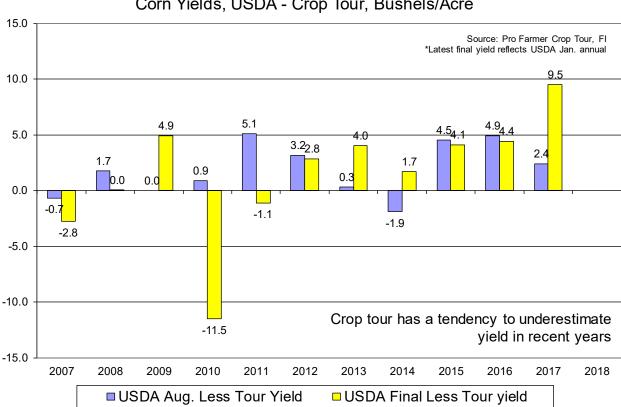
Corn.

- Corn is lower following wheat and soybean/corn spreading.
- News is light and US weather is mostly favorable
- Today 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 1727 points.
- China reported its third outbreak of African Swine Fever over the weekend with 615 hogs infected in Jiangsu's Lianyungang. As of early Monday, 88 were confirmed dead.
- Hot and dry weather in Ukraine was thought to lower late planted corn production prospects this season, and impact 2019 winter plantings. Corn harvesting is about to go into full swing. After rains fell mid-season, the AgMin increased its corn production estimate to record 28.5 million tons from 27.3 million tons previously.
- Agriculture and Agri-Food Canada (AAFC) raised the Canada barley crop to 8.5 million tons for 2018 from 8.0 million tons previously. USDA is at 8.8 million tons, up from 7.9MMT million in 2017.
- 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.
- Japan's use of corn in animal feed declined in June from May but was slightly above a year ago.

Japan's use for	corn in animal fe	ed	
	Jun-18	May-18	Jun-17
Total Shipments	1,950,767	2,028,503	1,948,503
Main Ingredients			
Corn	48.5pct	48.7pct	46.8pct
Sorghum	2.3pct	2.1pct	2.2pct
Wheat	1.7pct	1.7pct	1.9pct
Barley	3.5pct	3.5pct	3.5pct
Source: Japan AgMin, I	Reuters & Fl		

Export Developments

China sold about 63.7 million tons of corn out of reserves this season. Another 4 million tons will be offered late this week.



Corn Yields, USDA - Crop Tour, Bushels/Acre

Soybean complex.

- Soybeans are higher but a downturn in soybean meal pulled back gains. Follow through buying was noted after the Friday WSJ report that China wanted to resolve trade disputes by the time President Trump and Chinese leader Xi Jinping meet in November. The talks scheduled next week (Aug 22-23) may include some insight on how both countries will approach resolving the dispute.
- Soybean oil is higher on unwinding of meal/oil spreads.
- Argentina is closed today for holiday.
- Agriculture and Agri-Food Canada (AAFC) estimated the Canada canola crop at 20.335 million tons for 2018, up from 19.150 million tons projected in July. Oil World is using 21.7MMT. USDA is at 21.1MMT versus 21.5 million in 2017.
- A Cofco official recently told a Chinese newspaper that they recently made inquiries on canola, cottonseed and sunflower seed meals with countries including India, Canada, and Ukraine to fill the US soybean gap. It was noted in the article that the price drop in pork has lowered soybean meal demand since May by 400,000 tons per month. China's reserves of imported soybeans are ample now.
- Xinhua News noted China bought over 36 million tons of soybeans from South America during the May-August period and more buying will continue through November.

- A third US cargo of US soybeans sailed to China post 25 percent additional import tariff left east China's port of Nantong near Shanghai but unloaded less than 50 percent of its load. Reuters said its headed for Australia.
- China cash margins were last 89 cents/bu on our analysis, compared to 97 cents late last week, and 96 cents last year.
- China's growing problem with African Swine Fever is impacting domestic pork consumption and lowering the amount of available animal units, although by a fraction, but fundamentally scaring traders enough that it sent China soybean meal futures lower on Monday.
- China reported its third outbreak of African Swine Fever over the weekend with 615 hogs infected in Jiangsu's Lianyungang. As of early Monday, 88 were confirmed dead.
- China's soybean complex traded mixed. Soybeans were off 1.6%, soybean meal down 1.4%, while soybean oil was higher by 0.2% and palm increased 0.7%.
- Offshore values were suggesting a higher lead for US soybean meal by \$1.90 and higher lead for soybean oil by 15 points.
- Cargo surveyor SGS reported Aug 1-20 Malaysian palm exports at 625,819, down 66,515 tons or 10% from the same period a month ago and down 66,843 tons from the same period a year ago (10% decrease).

SGS Palm Oil Export Pace

	Tons	MOM	MOM	YOY	YOY
8/20/2004	625,819	-66,515	-9.6%	-66,843	-9.7%
8/15/2004	403,862	-50,662	-11.1%	-133,160	-24.8%
8/10/2004	287,501	30,405	11.8%	-75,506	-20.8%
JUL	1,049,970	-8,862	-0.8%	-210,173	-16.7%
7/25/2004	910,774	50,557	5.9%	-133,682	-12.8%
7/20/2004	692,334	21,892	3.3%	-125,627	-15.4%
Source: SGS 1	Reuters and FI				

- AmSpec reported palm exports at 609,098 tons, down 10.6 percent from the previous period last month.
- October Malaysian palm was higher overnight by 17 ringgits and leading SBO 15 points higher. Cash was \$3.75/ton higher.
- Rotterdam meal was lower and vegetable oils mixed.
- EU granted 1.740 million tons of soybean imports so far this season starting July 1, down 13 percent from 2.006 million tons at this time last year. Traders were looking for a large increase in EU soybean imports this summer as China snapped up many of SA's available supplies.

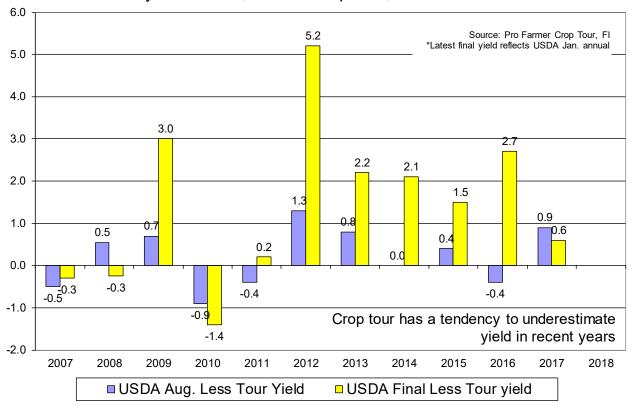
European Union W	eekly Export	ts/Import	S		
•	eason 2018-20	•		2017-2018	2016-2017
<0#SEEDS-EU-STAT>	01Jul18 -	- 19Aug18		20Aug17	21Aug16
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	1740	+164	-13%	2006	2052
Rapeseed	273	+97	+2%	267	76
Sunflowerseed	17	+2	-60%	43	132
Total seeds	2030	+263	-12%	2316	2260
Soymeal	2443	+260	-16%	2911	2398
Rapeseed meal	36	+2	+140%	15	22
Sunflowerseed meal	276	+164	-45%	506	366
Total meals	2755	+426	-20%	3432	2786
Soyoil	40	+16	+18%	34	38
Rapeseed oil	15	+3	-21%	19	15
Sunflowerseed oil	146	+5	-51%	297	196
Palm oil	756	+89	-23%	983	800
Total oils	957	+113	-28%	1333	1049
Total	5742	+802	-19%	7081	6095

Export Developments

Source: European Commistion, Reuters, and Fl

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

Soybean Yields, USDA - Crop Tour, Bushels/Acre



Wheat.

- Wheat futures are lower on technical setbacks after rallying Friday on news Russia may consider capping wheat exports.
- Russia harvested 69.4 million tons of grain with an average yield of 3.12 tons per hectare from 48
 percent of the harvesting area (AgMin). It had harvested 70.8 million tons with an average yield of 3.98
 tons on the same date a year earlier.
- Russia plans to sell 2 million tons of grain from stocks during 2018-19. As of Aug. 17, Russia held 3.7 million tons of grain in stockpiles.
- Bulgaria harvested 5.3 million tons of wheat from 98.3 percent of the sown area by Aug. 20, below 5.7 million tons harvested a year earlier (AgMin).
- The Swedish Board of Agriculture estimated total cereal production 29 percent lower year-on-year at 4.2 million tons in 2018.
- Agriculture and Agri-Food Canada (AAFC) estimated the Canada wheat crop at 30.300 million tons for 2018, down from 31.1 million tons projected in July. USDA is at 32.5 million tons, up from 30.0 million in 2017.
- EU December wheat was 2.00 euros lower at 212.75 euros, at the time this was written.
- The European Union granted export licenses for 78,000 tons of soft wheat imports, bringing cumulative 2018-19 soft wheat export commitments to 1.340 million tons, well down from 2.343 million tons committed at this time last year.

European Union We	ekly Ex	ports/Im	ports					
	Season	2018-201	9 (July -	June)		Season	2017-2	2018
<0#GRA-EU-STAT>	=====	01Jul18	- 19Aug	18 ==	==01Ju	117 -	20Aug17	7
	EXPORT	WEEK	IMPORT	WEEK	EXPORT		IMPORT	
		VAR		VAR				
						%VAR		%VAR
A.1 Soft wheat	1759	+132	319	+28	2910	-40%	372	-14%
A.2 Wheat flour (*)	63	+4	5	+1	128	-51%	5	+0%
B.1 Durum	36	+28	22	+0	44	-18%	141	-84%
B.2 Durum wheat meal	18	+0	0	+0	20	-10%	0	
C. TOTAL A+B	1876	+164	346	+29	3102	-40%	518	-33%
D.1 Barley	938	+42	42	+3	521	+80%	209	-80%
D.2 Malt	333	+27	1	+0	373	-11%	 3	-67%
D.Z Maic	333	12/	- 1	101	373	110	1	076
E. Maize	30	+2	1680	+207	56	-46%	2109	-20%
F.1 Rye	0	+0	4	+0	1		2	+100%
G. Oat	3	+1	0	+0	65	-95%	0	
				İ				
I. TOTAL D-H	1304	+72	1731	+210	1016	+28%	2325	-26%

Source: European Commistion, Reuters, and FI

Export Developments.

- China sold 4,055 tons of 2013 imported wheat at 2,350 yuan per ton (\$341.87/ton), 0.24 percent of what was offered.
- 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.
- 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

- China sold 28,948 tons of rice at 2,610 yuan per ton (\$379.69/ton), 3.29 percent of what was offered.
- Thailand to sell 120k tons of raw sugar on Aug. 22.
- Egypt's AgMin said they have enough sugar reserves for 7.5 months.
- Results awaited: Egypt's ESIIC seeks 100,000 tons (150k previously) of raw sugar for shipment within the first half of September and two 50,000-ton shipments from September 15-Oct 15.

		<u> </u>		•	,		iin At Sei						
	Imported	meal	oil	meal	oil	combined	Crush	Crush	Crush	China	China	China	China
	U.S. beans	price	price	value	value	value	Margin	Margin	Margin	corn	corn	wheat	wheat
		RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
/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
/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
/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
/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
/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
/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
/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
/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
0/6/2017	3365.0	3002.3	6400.0	2374.8	1196.8	3571.6	206.6	31	85	1743.8	6.66	2506.1	10.25
0/13/2017	3345.0	3103.5	6360.0	2454.9	1189.3	3644.2	299.2	46	124	1737.0	6.71	2532.2	10.48
0/20/2017	3365.0	3100.6	6380.0	2452.6	1193.1	3645.7	280.7	42	115	1737.4	6.67	2536.1	10.43
0/27/2017	3432.5	3085.8	6400.0	2440.9	1196.8	3637.7	205.2	31	84	1745.5	6.67	2565.2	10.50
1/3/2017 1/10/2017	3412.5 3415.0	3065.8 3063.5	6452.5 6452.5	2425.1 2423.3	1206.6 1206.6	3631.7 3629.9	219.2 214.9	33 32	90 88	1729.4 1720.6	6.63 6.58	2574.3 2575.7	10.58 10.56
1/10/2017 1/17/2017	3413.0	3062.9	6332.5	2423.3	1184.2	3606.9	199.4	30	82	1720.6	6.60	2580.4	10.59
1/17/2017 1/24/2017	3387.5	3113.2	6300.0	2422.8	1178.1	3640.7	253.2	38	104	1724.5	6.63	2586.1	10.55
2/1/2017 2/1/2017	3402.5	3084.8	6280.0	2440.1	1176.1	3614.5	233.2	32	87	1722.0	6.64	2586.1	10.65
2/1/2017 2/8/2017	3402.5	3119.7	6180.0	2440.1	1174.4	3623.3	212.0	33	91	1737.0	6.67	2586.5	10.64
2/8/2017 2/15/2017	3385.0	3091.6	6122.5	2445.5	1144.9	3590.4	205.4	33 31	85	1745.1	6.71	2583.5	10.64
2/22/2017	3385.0	3053.2	6060.0	2445.3	1133.2	3548.3	163.3	25	68	1780.4	6.88	2584.3	10.70
2/29/2017	3365.0	3043.5	6080.0	2415.1	1133.2	3546.5 3544.4	179.4	28	75	1796.4	7.01	2584.3	10.70
/5/2018	3365.0	3043.3	6250.0	2407.4	1168.8	3571.6	206.6	32	75 87	1833.0	7.01	2583.5	10.84
/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
/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
/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
/2/2018	3342.5	2981.6	6247.5	2358.5	1168.3	3526.7	184.2	29	80	1862.8	7.53	2569.6	11.13
/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
/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
/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
/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
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
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
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
/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
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
/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
/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
/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
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
/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
/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
/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
/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
/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
/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
/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
/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
/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
/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
/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
/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
/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
/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
/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
/24/2018	3455.0	3250.0	5927.5	2570.8	1108.4	3679.2	224.2	33	89	1827.4	6.77	2406.3	9.55
											Ċ/I-		
	(yet)				China Arb						5/01	u \$/tonne	
ina Arb	•	NOV8			China Arb Corn Fut		\$ 3.64	SEP8	China Cas	h Corn North	\$/bi \$ 6.14		
o 25 percent added (nina Arb ny Fut ulf Soy Basis bid	\$ 9.05	NOV8			Corn Fut	ısis bid	\$ 3.64 \$ 0.56	SEP8		sh Corn North	\$ 6.14	\$ 241.60	
nina Arb ny Fut ulf Soy Basis bid	\$ 9.05 \$ 0.30	NOV8			Corn Fut Gulf Corn Ba	sis bid	\$ 0.56	SEP8	China Cash	Corn Central	\$ 6.14 \$ 7.02	\$ 241.60 \$ 276.43	
nina Arb ny Fut ulf Soy Basis bid eight	\$ 9.05 \$ 0.30 \$ 1.12	NOV8			Corn Fut Gulf Corn Ba Freight		\$ 0.56 \$ 1.13		China Cash China Cas	Corn Central ch Corn South	\$ 6.14 \$ 7.02 \$ 7.00	\$ 241.60 \$ 276.43 \$ 275.39	Shanzh
nina Arb ny Fut ulf Soy Basis bid eight nport Tariff 3+25%	\$ 9.05 \$ 0.30 \$ 1.12 \$ 2.53	NOV8			Corn Fut Gulf Corn Ba Freight Import Tarif		\$ 0.56 \$ 1.13 \$ 0.04		China Cash China Cas S China Impo	Corn Central sh Corn South rt Corn South	\$ 6.14 \$ 7.02 \$ 7.00 \$ 5.25	\$ 241.60 \$ 276.43 \$ 275.39 \$ 206.50	
nina Arb by Fut ulf Soy Basis bid eight aport Tariff 3+25% AT 10%	\$ 9.05 \$ 0.30 \$ 1.12 \$ 2.53 \$ 0.93				Corn Fut Gulf Corn Ba Freight Import Tarif VAT 10%		\$ 0.56 \$ 1.13 \$ 0.04 \$ 0.42	Reuters	China Cash China Cas S China Impo	Corn Central ch Corn South	\$ 6.14 \$ 7.02 \$ 7.00 \$ 5.25	\$ 241.60 \$ 276.43 \$ 275.39 \$ 206.50	
ina Arb y Fut ulf Soy Basis bid eight uport Tariff 3+25% tT 10% ort Costs	\$ 9.05 \$ 0.30 \$ 1.12 \$ 2.53 \$ 0.93 \$ 0.43	\$/mt			Corn Fut Gulf Corn Ba Freight Import Tarif VAT 10% Port Costs	f 1%	\$ 0.56 \$ 1.13 \$ 0.04 \$ 0.42 \$ 0.40	Reuters \$/mt	China Cash China Cas S China Impo	Corn Central sh Corn South rt Corn South	\$ 6.14 \$ 7.02 \$ 7.00 \$ 5.25	\$ 241.60 \$ 276.43 \$ 275.39 \$ 206.50	
ina Arb y Fut ulf Soy Basis bid eight poort Tariff 3+25% AT 10% out Costs poorted Cost	\$ 9.05 \$ 0.30 \$ 1.12 \$ 2.53 \$ 0.93 \$ 0.43				Corn Fut Gulf Corn Ba Freight Import Tarif VAT 10% Port Costs Imported Co	f 1%	\$ 0.56 \$ 1.13 \$ 0.04 \$ 0.42 \$ 0.40 \$ 6.19	Reuters	China Cash China Cas S China Impo	Corn Central sh Corn South rt Corn South	\$ 6.14 \$ 7.02 \$ 7.00 \$ 5.25 \$ 6.60	\$ 241.60 \$ 276.43 \$ 275.39 \$ 206.50 \$ 260.00	
inina Arb y Fut ulf Soy Basis bid eight port Tariff 3+25% NT 10% ort Costs ported Cost cal Price	\$ 9.05 \$ 0.30 \$ 1.12 \$ 2.53 \$ 0.93 \$ 0.43 \$ 14.36 \$ 13.31	\$/mt			Corn Fut Gulf Corn Ba Freight Import Tarif VAT 10% Port Costs Imported Co Local Price S	f 1%	\$ 0.56 \$ 1.13 \$ 0.04 \$ 0.42 \$ 0.40 \$ 6.19 \$ 7.00	Reuters \$/mt	China Cash China Cas S China Impo	Corn Central sh Corn South rt Corn South	\$ 6.14 \$ 7.02 \$ 7.00 \$ 5.25	\$ 241.60 \$ 276.43 \$ 275.39 \$ 206.50 \$ 260.00	
nina Arb ny Fut ulf Soy Basis bid eight nport Tariff 3+25% AT 10% ort Costs nported Cost cal Price nport Arb	\$ 9.05 \$ 0.30 \$ 1.12 \$ 2.53 \$ 0.93 \$ 0.43 \$ 14.36 \$ 13.31 \$ (1.05)	\$/mt \$ 527.56			Corn Fut Gulf Corn Ba Freight Import Tarif VAT 10% Port Costs Imported Co Local Price S Import Arb	f 1% ost outh	\$ 0.56 \$ 1.13 \$ 0.04 \$ 0.42 \$ 0.40 \$ 6.19 \$ 7.00 \$ 0.81	Reuters \$/mt \$ 243.67	China Cash China Cas S China Impo	Corn Central sh Corn South rt Corn South	\$ 6.14 \$ 7.02 \$ 7.00 \$ 5.25 \$ 6.60	\$ 241.60 \$ 276.43 \$ 275.39 \$ 206.50 \$ 260.00	
inina Arb y Fut ulf Soy Basis bid eight port Tariff 3+25% NT 10% ort Costs ported Cost cal Price	\$ 9.05 \$ 0.30 \$ 1.12 \$ 2.53 \$ 0.93 \$ 0.43 \$ 14.36 \$ 13.31 \$ (1.05)	\$/mt			Corn Fut Gulf Corn Ba Freight Import Tarif VAT 10% Port Costs Imported Co Local Price S	f 1% est outh (Ex-VAT)	\$ 0.56 \$ 1.13 \$ 0.04 \$ 0.42 \$ 0.40 \$ 6.19 \$ 7.00 \$ 0.81	Reuters \$/mt	China Cash China Cas S China Impo	Corn Central sh Corn South rt Corn South	\$ 6.14 \$ 7.02 \$ 7.00 \$ 5.25 \$ 6.60	\$ 241.60 \$ 276.43 \$ 275.39 \$ 206.50 \$ 260.00	

Changes

3.1

9.6% 3.7% ¢/ bushel

8.5

9.6% 3.7% ¢/ bushel

-0.1

-0.9%

2.2%

¢/ bushel

-0.1

-0.7%

-4.4%

China Crush Margins & Cash Grain At Selected Locations

Changes RMB/tonne RMB/tonne RMB/tonne

20.3

0.6%

13.7%

40.0

0.7%

-8.5%

0.0

0.0%

6.0%

Week Chng value

Yearly Change %

Week Chng %

CBOT Deliverable Commodities Under Registration

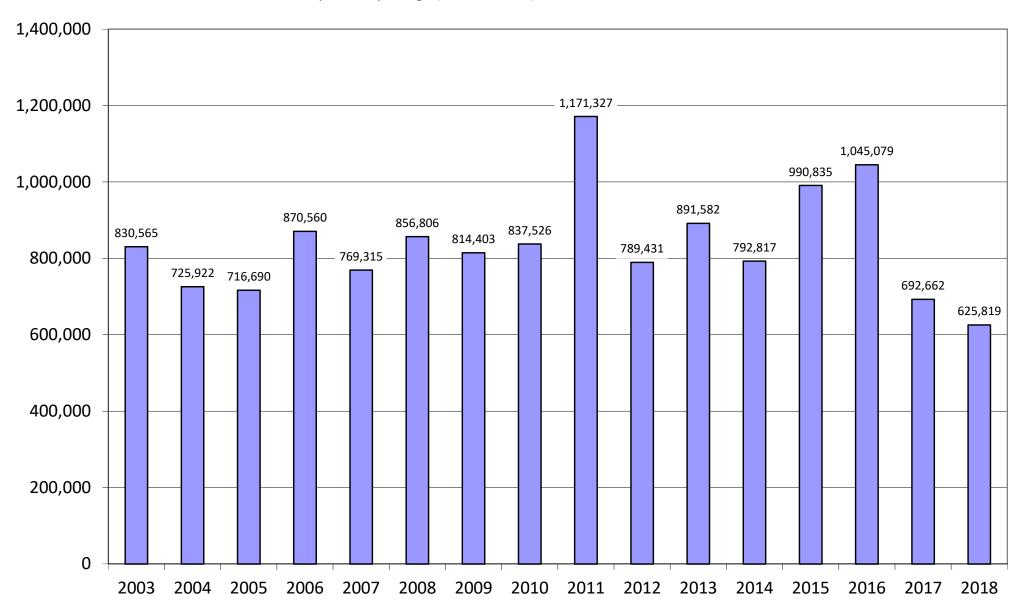
Source: CBOT and FI

	Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
Ī	8/17/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
	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	294 294	0
	7/9/2018 7/6/2018	11	0	186	0	1,173	0	261 261	0	1,428	(201)	3,386	0	150 150	0	343 343	(22)	294 294	0
		11	-	186	0	1,173	0		0	1,428	(261)	3,386	0		-		(23)		0
	7/5/2018 7/4/2018	11 11	0	186 186	0 (40)	1,173 1,173	0	261 213	48 0	1,689 1,719	(30) (303)	3,386 3,386	0	150 150	0	366 401	(35) (59)	294 294	0 (2)
	7/4/2018	11	0	226	37	1,173	0	213	0	2,022	(303)	3,386	0	150	0	460	(59)	294	(2) 0
	7/3/2018	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		437	213	0	2,022	436	3,386	0	150	0	460	0	296	0
	0/23/2010	11	U	109	04	1,1/3	437	213	U	2,022	430	3,360	U	130	U	400	U	290	U

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported Aug 1-20 Malaysian palm exports at 625,819, down 66,515 tons or 10% from the same period a month ago and down 66,843 tons from the same period a year ago (10% decrease).



Foreign Agriculture Market Guidance

As of 6:25 AM

WH9

+15.00

Day on day change						Currency adjus	sted to the CME pit c
		20-Aug	17-Aug	Change		In cents/bu	20-Aug
Rotterdam Oils							meal in USD/short ton
Soy oil EUR/MT	Aug/Oct	670.00	670.33	-0.33		Rot soy oil	-3
Rape oil EUR/MT	Nov/Jan	750.00	742.00	+8.00		Rot rape oil	+41
Rotterdam Soybean Meal							
Argentina USD/MT	Aug/Sep	402.50	403.00	-0.50		Rot meal	Aug/Sep
Argentina USD/MT	Oct/Dec	412.00	413.00	-1.00			\$3.34
Brazil USD/MT	Aug/Sep	391.00	393.50	-2.50		Rot meal	Oct/Dec
Brazil USD/MT	Oct/Dec	400.00	402.00	-2.00			\$2.59
MALAYSIA PALM OIL	Tl. Vol.=	28,538	37335				
Futures MYR/MT	NOV8	2255	2238	+17	\$550	Malaysian Fut	+15
RBD Olien Cash USD/MT	Nov18	\$580.00	\$576.25	+3.75	I -	Malaysian Cash	+10
US Gulf Crude SBO over RBD Palm	Spot	\$117	\$117	\$1	0.770	.v.a.ays.a cas	
China Futures	Spot	20-Aug	17-Aug	7-			
Soybeans #1 (DCE) CNY/MT	JAN9	3679	3737	-58	-1.6%	China soy #1	-15
Soybean Meal	JAN9	3190	3236		-1.4%	China meal	-\$0.28
Soybean Oil	JAN9	5888	5876	+12	0.2%	China oil	+11
China Palm Oil	JAN9	4946	4912	+34	0.7%		
China Futures Crush Margin							
USD/BU	JAN9	-0.16	-0.20	+0.04			
CNY/MT	JAN9	-83.11	-106.70	+23.59			
Corn (DCE) CNY/MT	JAN9	1872	1869	+3	0.2%	Dalian corn	+4
Wheat (ZCE) CNY/MT	JAN9	2639	2628	+11	0.4%	Zhengzhou wheat	-9
China Cash							
Cash Soybean Crush USD/BU	Spot	\$0.86	\$0.94	-0.08			
Average Cash Wheat USD/BU	орос	\$9.55	\$9.51	+0.04			
Average Cash Corn USD/BU		\$6.77	\$6.74	+0.02			
Corn North USD/BU	Spot	\$6.14	\$6.11	+0.03			
Corn South USD/BU	Spot	\$6.99	\$6.97	+0.02			
Reuters Imported Corn South USD/BU	Spot	\$5.25	\$5.25	unchanged			
neuters imported corn south oss, so	Spot	Ų3. <u>2</u> 3	γ3.23	arremanged			
Anna Carlo and Artha					ć 242.5	0. 6/4	
Matif CLIP/MT marning over marning	DECO	212.50	24425	4 75	1	9 \$/ton	24.02
Matif EUR/MT morning over morning	DEC8	212.50	214.25	-1.75		Matif morning	-21.02
Matif wheat from prev. settle 2day before	DEC8	214.75	210.25	+4.50		Matif settle	-1.62
Baltic Dry Index	Spot	1723	1720	+3		_	
		17-Aug	16-Aug			Ţ	ALL OILS
Exchange Rates							Average lead
EU	Euro/\$	1.1416	1.1396	+0.0020			15
MYR	Ringgit/\$	4.0990	4.1050	-0.0060			ALL MEAL
CNY	RMB/\$	6.8596	6.8790	-0.0194			Average lead
	2, 4	0.0000	0.0750	0.023			\$1.88
					1	L	-
CME electronic close change							
CIVIE electronic close change	N8 -4.00	SMN8	-4.50	BON8		+8 CN8	-1.00
SC		SMQ8	-4.80	BOQ8		+8 CU8	-1.00
SU		SMU8	-4.60	BOU8		+8 CZ8	-0.75
SX	(8 -4.25	SMV8	-4.10	BOV8		+7 WN8	+18.25
SI	F9 -4.50	SMZ8	-3.80	BOZ8		+7 WU8	+17.75
SF	·-5.00	SMF9	-3.70	BOF9		+7 WZ8	+16.75
						14/110	

#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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.