



Prices as 8/21/18 7:58 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	878.50	(3.25)	5748	SEP8	327.50	(0.70)	2063	SEP8	28.54	0.00	1580
NOV8	889.50	(3.75)	17517	OCT8	328.50	(0.50)	1342	OCT8	28.66	(0.01)	1023
JAN9	902.25	(3.50)	2041	DEC8	329.60	(1.00)	6196	DEC8	28.90	0.02	7036
MAR9	913.00	(3.50)	1993	JAN9	329.00	(0.90)	1714	JAN9	29.14	0.02	1184
MAY9	923.50	(3.75)	716	MAR9	327.30	(0.70)	708	MAR9	29.45	0.02	530
JUL9	932.75	(3.00)	396	MAY9	325.60	(0.30)	266	MAY9	29.73	0.01	218
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	359.75	(2.25)	8271	SEP8	258.50	(2.25)	3	SEP8	532.75	(9.50)	6116
DEC8	374.25	(2.25)	15163	DEC8	267.00	(1.50)	28	DEC8	553.00	(9.50)	12238
MAR9	386.00	(2.50)	2085	MAR9	273.00	0.00	0	MAR9	576.25	(9.00)	868
MAY9	393.50	(2.00)	746	MAY9	275.25	0.00	0	MAY9	586.25	(9.25)	576
JUL9	399.25	(2.25)	2236	JUL9	277.25	0.00	0	JUL9	577.50	(8.25)	685
SEP9	397.75	(2.25)	223	SEP9	281.00	0.00	0	SEP9	585.25	(7.25)	136
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	JAN9	3,673	(6)	Wheat	MAY9	191.20	(4)	USD	Index	95.645	(0.255)
SoyMeal	JAN9	3,178	(12)	Matif				EUR/USD	Spot	1.1505	0.003
SoyOil	JAN9	5,872	(16)	Rapeseed	FEB9	381.25	(1.00)	USD/BRL	Bid	3.9846	0.015
Palm	JAN9	4,932	(14)	Corn	NOV8	188.00	(1.50)	BITCOIN	BTCc1	\$6,425	(\$5)
Corn	JAN9	1,872	0	Mill Whea	SEP8	205.25	(3.75)	WTI Crud	SEP8	67.43	1.000
Wheat	JAN9	2,637	(2)					Brent	OCT8	72.64	0.430
								Nat Gas	SEP8	2.969	0.028
								DJ Mini	SEP8	25798	40
ICE				Futures	NOV8	2,241	(14)	US 10-Yr	SEP8	120 18/32	- 3/32
Canola	NOV8	511.90	(1.50)	Cash	NOV8	577.50	0.00				

Nearby Soy/Corn Ratio 2.4726

Source: FI and Reuters

Weather and crop conditions

- 6-10 day is slightly wetter for the central Midwest and temperature are unchanged.
- 11-15 day is drier for the west central Plains and temperatures are unchanged.
- Favorable rain fell across the heart of the Midwest including the dry areas of MO, IL, and IN. Too much rain fell across parts of the WCB. Hail damage was noted across patches of NE.
- The ECB will see rain mid-week. Rain returns to the US northwestern areas Friday and Saturday.
- The Delta will see drier weather through Saturday.
- US spring wheat will see minor harvesting delays for the balance of the week.
- A ridge of high pressure may evolve across the southeastern states, Delta, Corn Belt, and eastern Hard Red Winter Wheat Region Aug. 28 – Sep. 4.
- Eastern China will see net drying through at least August 29.
- Canada’s Prairies will remain on the dry side this week.
- Indonesia and Malaysia rainfall are slowing and some attribute the below normal rainfall to El Nino.

Source: World Weather and FI

USDA Crop Progress Actual

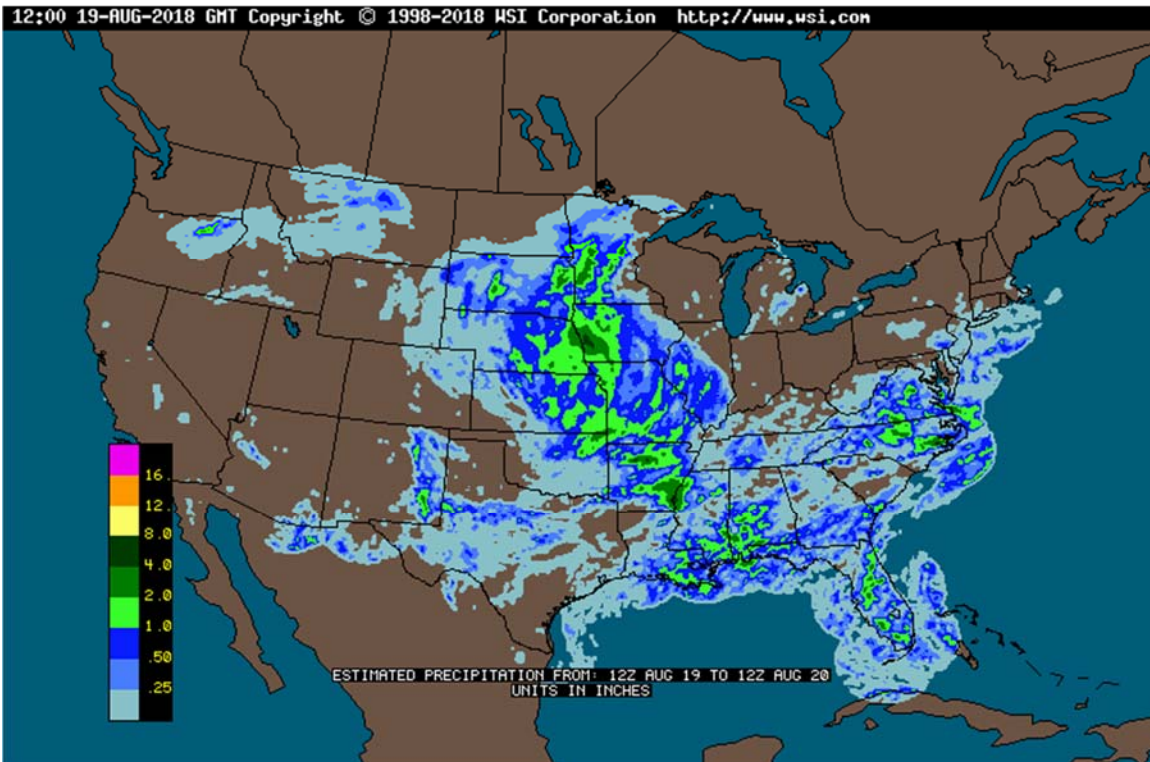
As of: 8/19/2018

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	(2)	68	70	62	68	70	69	67-71
Soybean Conditions	(1)	65	66	60	66	66	66	65-70
Spring Wheat Conditions	(1)	74	75	34	61	75	74	73-75
Barley Conditions	(3)	78	81	49	NA	NA	NA	NA
Sorghum Conditions	0	49	49	66	NA	NA	NA	NA
Peanut Conditions	1	74	73	79	NA	NA	NA	NA
Rice Conditions	4	73	69	69	NA	NA	NA	NA
Pasture Conditions	0	40	40	47	NA	NA	NA	NA

	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Dough	12	85	73	74	72	NA	NA	NA
Corn Dented	18	44	26	27	26	NA	NA	NA
Soybeans Setting Pods	7	91	84	86	83	95	NA	NA
Spring Wheat Harvest	25	60	35	55	44	49	51	43-60
Cotton Setting Boils	9	86	77	87	86	NA	NA	NA
Cotton Boils Opening	4	17	13	12	12	NA	NA	NA
Sorghum Headed	9	87	78	83	83	NA	NA	NA
Sorghum Coloring	9	46	37	39	43	NA	NA	NA
Sorghum Mature	2	23	21	25	27	NA	NA	NA
Peanuts Pegging	3	97	94	96	97	NA	NA	NA
Rice Headed	4	95	91	95	91	NA	NA	NA
Rice Harvested	4	15	11	15	13	NA	NA	NA
Oats Harvested	13	80	67	76	77	NA	NA	NA
Barley Harvested	25	66	41	67	56	NA	NA	NA

	WOW Change	USDA	Previous Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	5	62	57	63
Subsoil Moisture Condition	3	60	57	62

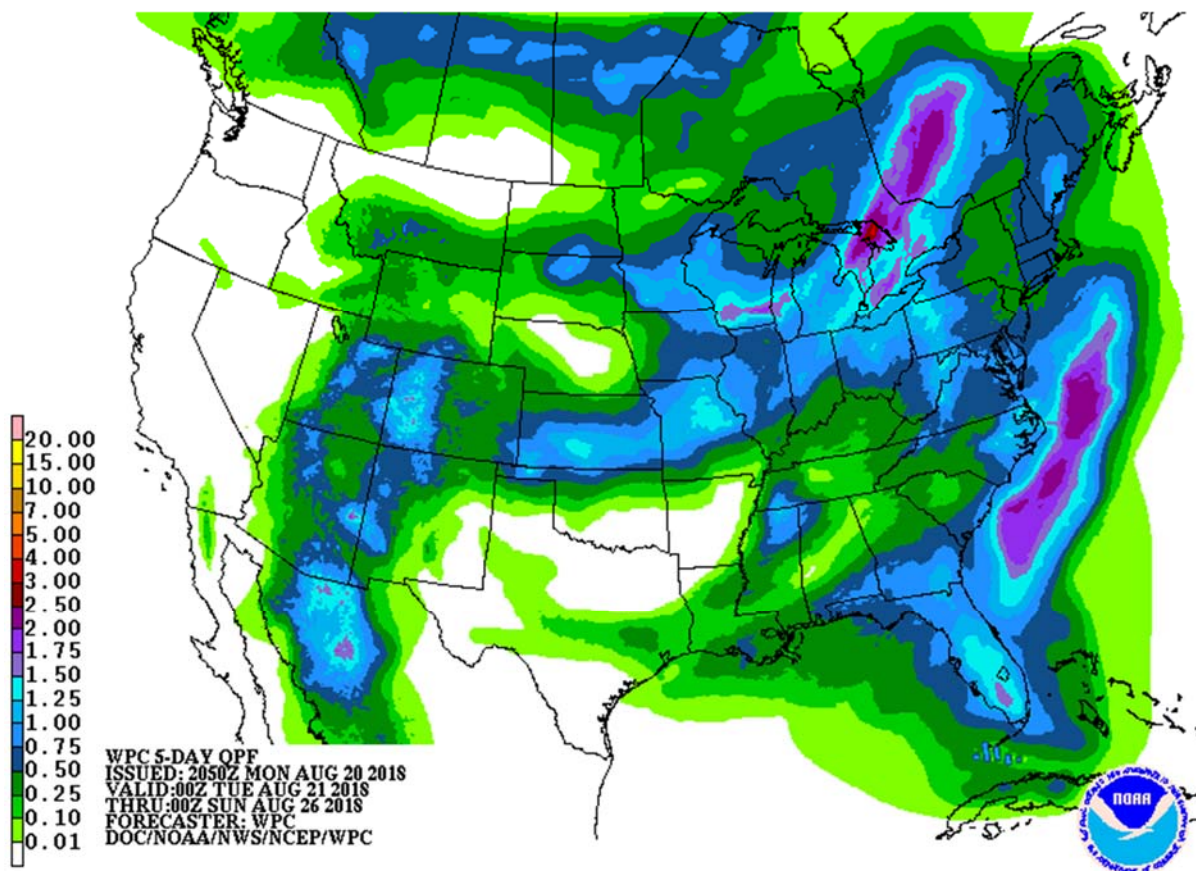
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-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"	

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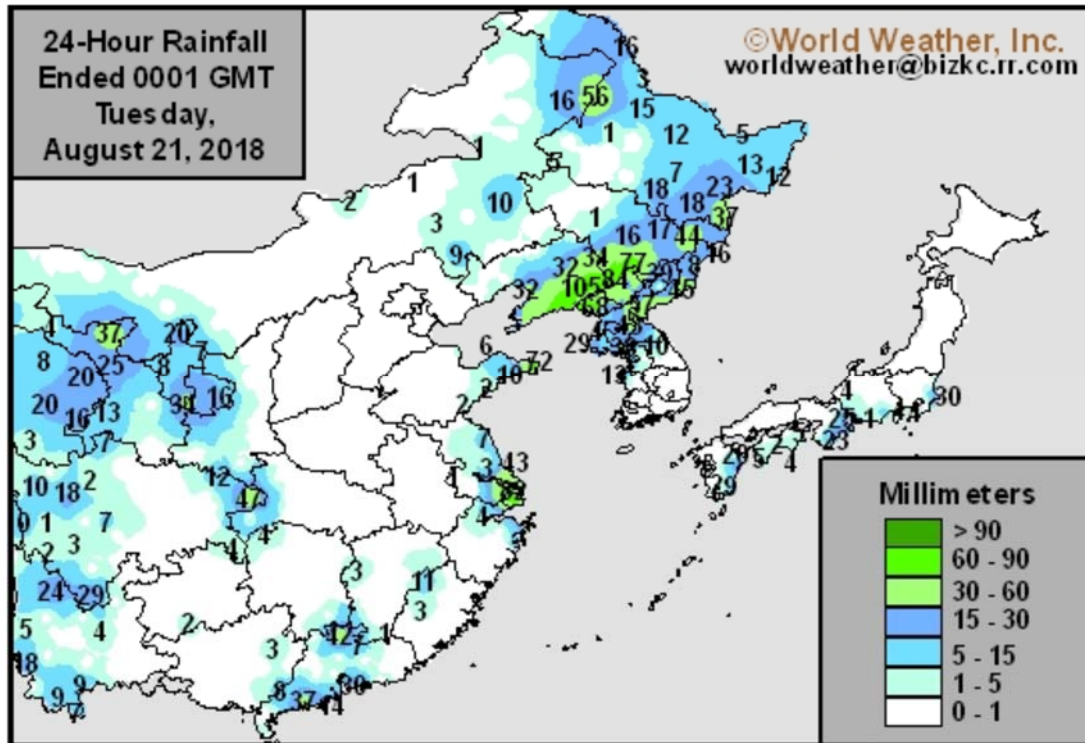
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	and local amts to 1.50"; driest SW	
Sun-Aug 28		75% cvg of up to 0.75" and local amts to 1.50"; driest south
Aug 27-28	30% cvg of up to 0.65" and locally more; wettest north	
Aug 29		15% cvg of up to 0.25" and locally more
Aug 29-31	65% cvg of up 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
-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 up to 0.30" and locally more each day	10-25% daily cvg of up to 0.35" and locally more each day
Aug 31-Sep 3	5-20% daily cvg of up to 0.30" and locally more each day	10-25% daily cvg of up to 0.35" and locally more each day

Source: World Weather and FI



Bloomberg weekly agenda

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

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- 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

Macros.

- US stocks are higher, USD lower, WTI crude higher, and gold higher, at the time this was written.
- Philadelphia Fed Non-Manufacturing Regional Business Activity Index 41.7 In Aug Vs 44.3 In July
 - Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Index 41.1 In Aug Vs 35.5 In July
 - Philadelphia Fed Non-Manufacturing New Orders Index 29.0 In Aug Vs 31.5 In July
 - Philadelphia Fed Non-Manufacturing Full-Time Employment Index 32.2 In Aug Vs 29.5 In July
 - Philadelphia Fed Wage And Benefit Cost Index 46.4 In Aug Vs 47.5 In July
- Canada Wholesale Trade Sales (M/M) Jun: -0.8% (est 0.7% ; prevR 0.9% ; prev 1.2%)

Corn.

- Corn is lower following wheat. Losses maybe limited today if Day 2 tour projections show less favorable corn conditions across IN.
- Heavy hail damage occurred across parts of NE, northwest of Omaha.
- Day one of the US ProFarmer Crop Tour showed South Dakota corn yields up from a year ago and above average. SD was pegged at 178.0 bu/ac, up from 148.0 in 2017 and average of 154.6 bu/ac. Ohio were projected sharply higher than a year ago at 179.6 bushels per acre, above 164.6 for 2017 and average of 154.0 bu/ac.
- Final crop tour results will be out Friday, August 24.
- Soybean and Corn Advisory left their US corn yield unchanged at 178.0. USDA is at 178.4.
- Baltic Dry Index increased 9 points or 0.5 percent to 1736 points.
- China pig producer Dabeinong Technology reported a loss for the April-June period, its first quarterly loss since 2013. They mentioned higher feed costs, including soybean meal.
- USDA US corn export inspections as of August 16, 2018 were 1,096,647 tons, within a range of trade expectations, below 1,262,283 tons previous week and compares to 720,213 tons year ago. Major countries included Japan for 413,751 tons, Mexico for 265,547 tons, and Colombia for 111,167 tons.

2018 Pro Farmer Crop Tour - Corn

(harvested area in thousand acres, production in million bushels)

State	2018	Yield		Implied* Tour Est. Production	2018	2018 USDA Production	Implied Tour Pro. minus USDA	USDA Harvested	2017	USDA Production	
	Tour Bu/A	Last Yr.	3-Yr. Ave.		Harvested Area				USDA Yield		USDA Yield
SD	178.0	148.0	154.6	863	4850	170.0	825	39	5080	145.0	737
MN		191.5	188.2		7400	191.0	1413		7630	194.0	1480
NE		165.4	163.1		9350	196.0	1833		9300	181.0	1683
IA		179.8	182.4		12850	202.0	2596		12900	202.0	2606
IL		180.7	182.0		10850	207.0	2246		10950	201.0	2201
IN		171.2	162.5		4920	186.0	915		5190	180.0	934
OH	179.6	164.6	154.0	594	3310	180.0	596	-1	3130	177.0	554
Total Surveyed		174.6	173.7		53530	194.7	10423		54180	188.2	10195
Other		153.1	154.4		28240	147.4	4163		28523	154.6	4409
U.S.		167.1	167.2		81770	178.4	14586		82703	176.6	14604
Survey Sample % of U.S.					65%		71%		66%		70%

Source: DJ, Reuters, USDA and FI

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.

FI update on US yield.

- G/E corn conditions fell two points to 68 percent, one more point than what the expected. G/E are down three consecutive weeks. On our FI weighted rating, they are down 4 consecutive weeks and lowest level since the start of 2018 weekly condition ratings.
- IL and IN were unchanged, IA down 2. Missouri improved 2.
- Based on the latest FI adjust corn crop rating of 82.3, down from 82.6 last week and 83.2 at the end of July, we estimate the yield at 175.5 bushels per acre, 1.0 bushel below the previous week and 2.9 bushels below USDA. Production is projected 82 million bushels below the previous week at 14.355 million bushels, 231 below USDA and 249 million below 2017.

Fut. Int. 2018	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
August 1 Forecast	89,128	81,795	175.5	14,355	(249)	(82)
Departure from USDA	0	25	(2.9)	(231)		

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/6/2018		1033	-34	2.6%		22,393	418	5.7%	21.3
7/13/2018		1064	31	3.7%		21,768	-625	-1.7%	21.0
7/20/2018		1074	10	6.1%		21,653	-115	0.6%	20.3
7/27/2018		1064	-10	6.2%		21,967	314	5.3%	20.4
8/3/2018		1100	36	8.7%		22,923	956	7.4%	20.0
8/10/2018		1072	-28	1.2%		23,017	94	5.4%	21.4
1/0/1900	-5 to -15				-25 to +125				

Source: EIA and FI

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Soybean complex.

- Soybeans and meal are lower on light selling ahead of potential surprise announcements later this week. Traders will be cautious ahead of the US China talks scheduled to start Wednesday (Aug 22-23).
- President Trump told Reuters he does not expect much out of the trade talks this week and there was “no time frame” for ending the dispute. Another round of U.S. tariffs on \$16 billion of Chinese goods kick in at 12:01 a.m. (0401 GMT) on Thursday.
- Technicals suggest support in soybeans around \$8.86/bu.
- Soybean oil is higher on unwinding of meal/oil spreads despite a lower lead in palm.
- Brazil soybean exports during the August 13-19 period increased to 2.2MMT from 1.3MMT a year ago, bringing cumulative Aug 1-19 shipments to about 4.9MMT. It was projected Brazil Aug soybean exports could reach 8MMT from 5.95MMT year ago, with China taking 80-90 percent of that amount. China may be only be able to source 5.5-8.0 million tons of additional Brazil soybeans during the Sep-Dec period. If that is the case, China will fall short on Q4 soybean imports and will need to buy from the US through at least mid-February.
- Day one of the US ProFarmer Crop Tour showed South Dakota soybean pods in a 3-by-3 foot area averaged 1,024.7, above 900.0 pods a year ago and the three-year average of 975.1 pods. Pods in Ohio averaged 1,248.2 pods, up from 1,107.0 pods in 2017 and the three-year average of 1,095.8.
- Final results will be out Friday, August 24. Follow the Pro Farmer Midwest Crop Tour here on Twitter #pftour18
- Soybean and Corn Advisory increased their US soybean yield by 0.5 bu/ac to 51.5. USDA is at 51.6.
- India’s SEA expects China to increase rapeseed meal imports by a large amount in 2018-19 of about 400,000 tons. India alone exported 663,998 tons of rapeseed meal to neighboring countries in 2017-18. SEA noted Indian rapeseed prices are around \$210 per ton free-on-board (FOB) basis, nearly \$40 per ton cheaper than cargoes from other suppliers. India rapeseed meal export so far in 2018-19 are running at nearly 400,000 tons.
- China and Malaysia met and agreed to improve trade relations, including China importing a larger amount of palm oil from Malaysia.
- October Malaysian palm was lower overnight by 14 ringgits and leading SBO 46 points lower. Cash was \$2.50/ton lower.
- Rotterdam oils were unchanged to lower and SA soybean meal when imported into Rotterdam \$2.50-\$8.00/short ton lower.
- China cash margins were last 89 cents/bu on our analysis, unchanged from the previous session, compared to 97 cents late last week, and 96 cents last year.
- China’s soybean complex traded lower. Soybeans were off 6 yuan or 0.2%, soybean meal down 0.4%, soybean oil lower by 0.3% and palm decreased 0.3%.
- Soybean meal demand in China is thought to slow. A recent report by CITIC estimates hogs may drop to 650 million heads by the end of 2018 from 706 million heads at the end of 2017.
- Offshore values were suggesting a lower lead for US soybean meal by \$1.70 and lower lead for soybean oil by 26 points.
- USDA US soybean export inspections as of August 16, 2018 were 639,001 tons, within a range of trade expectations, above 581,314 tons previous week and compares to 668,710 tons year ago. Major countries included Indonesia for 103,739 tons, Egypt for 57,444 tons, and Mexico for 34,448 tons.

2018 Pro Farmer Crop Tour - Soybeans

(state estimates 3x3 square pods; US production & yield in mill bu & bu/ac)

State	2018 Tour Pod Counts	Last Yr. Tour Pod Co.	YOY % Change	Tour 3-Yr. Ave.	2018 USDA Yield	2017 USDA Yield	YOY % Change
SD	1025	900	13.9%	975	49.0	43.0	14.0%
MN		1020		1082	49.0	47.0	4.3%
NE		1131		1191	61.0	57.5	6.1%
IA		1093		1179	59.0	56.5	4.4%
IL		1231		1246	64.0	58.0	10.3%
IN		1169		1147	58.0	54.0	7.4%
OH	1248	1107	12.8%	1096	56.0	49.5	13.1%
U.S.	Yield	Yield		Yield	USDA	USDA	
		48.5		48.1	48.8	47.0	3.8%
U.S.	Production				USDA	USDA	
		4331.0		4103.7	4586	4392	4.4%

Source: DJ, Reuters, USDA and FI

Export Developments

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

FI update on US yield.

- G/E soybean conditions fell one point to 65 percent, same as what the trade expected. G/E are down three consecutive weeks. On our FI weighted rating, they are down 4 consecutive weeks and lowest level since the start of 2018 weekly condition ratings.
- IL was unchanged, IA down 2 and IN up 2.
- Based on the latest FI adjust soybean crop rating of 81.6, down from 81.7 last week and 82.5 at the end of July, we estimate the yield at 50.0 bushels per acre, 0.1 below the previous week and 1.6 bushel below USDA. Production is projected 9 million below the previous week and 149 million bushels below USDA at 4.437 billion, 45 million above 2017.

Fut. Int. 2018	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
August 1 Forecast	89,447	88,733	50.0	4,437	45	-9
Departure from USDA	(110)	(129)	(1.6)	(149)		

Wheat.

- Wheat futures are lower on follow through selling after a brief rally last week. Nearby Chicago appears to be headed to test its 100-day MA of nearly \$5.20.
- EU December wheat was 3.50 euros lower at 208.25 euros, at the time this was written.
- Russia said there was no reason to introduce a wheat export cap, or duty.
- Russia's AgMin increased 2018 grain production to 100-105 million tons from previous 100 million tons.
- Farm adviser CRM Agri-Commodities noted Australian wheat prospects improved after recent rains, according to Bloomberg.
- Egypt is on holiday.
- USDA US all-wheat export inspections as of August 16, 2018 were 345,375 tons, within a range of trade expectations, below 487,399 tons previous week and compares to 592,678 tons year ago. Major countries included Japan for 120,982 tons, Chile for 52,225 tons, and Nigeria for 38,002 tons.

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Export Developments.

- China sold 2,000 tons of 2013 imported wheat at 2,370 yuan per ton (\$344.78/ton), 0.12 percent of what was offered.
- Japan seeks 167,787 tons of food wheat.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	12,710 *
U.S.	Hard Red Winter(Semi Hard)	15,005 *
U.S.	Western White	24,575 *
U.S.	Dark Northern Spring(14.0%)	24,971
Canada	Western Red Spring(13.5%)	25,340 *
Canada	Western Red Spring(13.5%)	32,061 *
Australia	Standard White(West Australia)	33125 *

Shipments: * Loading between Oct. 1 and Oct. 31, 2018

Source: Japan AgMin, Reuters and FI

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

Rice/Other

- China sold 250,881 tons of rice at 2,410 yuan per ton (\$350.60/ton), 17 percent of what was offered.
- Results awaited: Egypt's ESIC 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.
- Thailand plans to sell 120k tons of raw sugar on Aug. 22.

US Spring wheat update

- USDA combined G/E SW rating declined one point to 74 percent from the previous week, in part to a sharp decline in ID (-7), MN (-4) and MT (-4). SW ratings are down 4 out of the past 5 weeks.
- Using our FI weighted index, SW ratings are running at 82.9, down from 83.4 last week and lowest for 2018 since June 10.
- We estimate USDA September other spring wheat yield at 46.8, down from 47.6 in August and compares to 41.0 last year.
- We estimate USDA September durum wheat yield at 38.9, down from 39.9 in August and compares to 25.7 last year.

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS
FI Sep Est.	46.8	604	12.915	FI Sep Est.	38.9	72	1.848	676
USDA August	47.6	614	12.899	USDA August	39.9	73	1.841	688
USDA July	47.6	614	12.899	USDA July	40.7	75	1.841	689
USDA June	na	na	na	USDA June	na	na	na	629
USDA 2017	41.0	416	10.159	USDA 2017	25.7	55	2.136	471
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	48.0	1192	24.835	FI Sep Est.	47.2	1868	39.598	
USDA August	47.9	1189	24.816	USDA August	47.4	1877	39.556	
USDA July	48.0	1193	24.831	USDA July	47.5	1881	39.571	
USDA June	48.4	1198	24.769	USDA June	46.9	1827	38.900	
USDA 2017	50.2	1269	25.291	USDA 2017	46.3	1741	37.586	

15-Year Trend Yields: OS 46.9, Durum 40.0

Source: USDA 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
8/20/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
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	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

Foreign Agriculture Market Guidance

As of 6:42 AM

Day on day change

		21-Aug	20-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	670.00	670.00	unchanged
Rape oil EUR/MT	Nov/Jan	744.00	750.00	-6.00
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	396.00	402.50	-6.50
Argentina USD/MT	Oct/Dec	404.00	412.00	-8.00
Brazil USD/MT	Aug/Sep	388.50	391.00	-2.50
Brazil USD/MT	Oct/Dec	396.00	400.00	-4.00
MALAYSIA PALM OIL				
	Tl. Vol.=	53,045	28538	
Futures MYR/MT	NOV8	2241	2255	-14
RBD Olien Cash USD/MT	Nov18	\$577.50	\$580.00	-2.50 -0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$117	\$117	\$0
China Futures				
		21-Aug	20-Aug	
Soybeans #1 (DCE) CNY/MT	JAN9	3673	3679	-6 -0.2%
Soybean Meal	JAN9	3178	3190	-12 -0.4%
Soybean Oil	JAN9	5872	5888	-16 -0.3%
China Palm Oil	JAN9	4932	4946	-14 -0.3%
China Futures Crush Margin				
USD/BU	JAN9	-0.17	-0.16	-0.01
CNY/MT	JAN9	-89.53	-83.11	-6.42
Corn (DCE) CNY/MT	JAN9	1872	1872	unchanged 0.0%
Wheat (ZCE) CNY/MT	JAN9	2637	2639	-2 -0.1%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.87	\$0.86	+0.00
Average Cash Wheat USD/BU		\$9.58	\$9.55	+0.03
Average Cash Corn USD/BU		\$6.79	\$6.77	+0.02
Corn North USD/BU	Spot	\$6.15	\$6.14	+0.02
Corn South USD/BU	Spot	\$7.02	\$6.99	+0.03
Reuters Imported Corn South USD/BU	Spot	\$5.22	\$5.25	-0.03
Matif Wheat (Liffe)				
				\$ 240.46 \$/ton
Matif EUR/MT morning over morning	DEC8	208.75	212.50	-3.75
Matif wheat from prev. settle 2day before	DEC8	211.75	214.75	-3.00
Baltic Dry Index				
	Spot	1727	1723	+4
		20-Aug	17-Aug	
Exchange Rates				
EU	Euro/\$	1.1519	1.1415	+0.0104
MYR	Ringgit/\$	4.0960	4.0990	-0.0030
CNY	RMB/\$	6.8427	6.8596	-0.0169

Currency adjusted to the CME pit close

In cents/bu	21-Aug
oils in points and meal in USD/short ton	
Rot soy oil	-0
Rot rape oil	-29
Rot meal	Aug/Sep
	-\$2.33
Rot meal	Oct/Dec
	-\$3.84
Malaysian Fut	-46
Malaysian Cash	-43
China soy #1	+0
China meal	\$1.25
China oil	-33
Dalian corn	+4
Zhengzhou wheat	+18

ALL OILS
Average lead
-27
ALL MEAL
Average lead
-\$1.64

CME electronic close change

SN8	+0.25	SMN8	-1.90	BON8	+31	CN8	-2.25
SQ8	+0.50	SMQ8	-1.70	BOQ8	+31	CU8	-2.25
SU8	+0.75	SMU8	-1.80	BOU8	+32	CZ8	-2.25
SX8	+1.00	SMV8	-2.10	BOV8	+32	WN8	-18.25
SF9	+1.25	SMZ8	-1.10	BOZ8	+33	WU8	-17.25
SH9	+1.00	SMF9	-0.40	BOF9	+33	WZ8	-16.25
						WH9	-15.50

#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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