



Prices as 8/22/18 8:46 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	863.25	(11.25)	5545	SEP8	321.20	(3.70)	6617	SEP8	28.45	(0.14)	1855
NOV8	874.75	(11.25)	30374	OCT8	322.00	(3.70)	6696	OCT8	28.60	(0.13)	1393
JAN9	887.50	(11.25)	5391	DEC8	323.10	(4.10)	18134	DEC8	28.83	(0.12)	8793
MAR9	899.50	(10.75)	4861	JAN9	322.20	(4.20)	2917	JAN9	29.04	(0.15)	1890
MAY9	909.75	(11.25)	1474	MAR9	321.10	(4.00)	1620	MAR9	29.36	(0.14)	2212
JUL9	919.50	(10.25)	1907	MAY9	319.90	(3.20)	1421	MAY9	29.63	(0.15)	316
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	355.00	(4.75)	18270	SEP8	255.00	(2.00)	115	SEP8	521.25	(6.00)	10618
DEC8	369.75	(4.50)	34751	DEC8	263.75	0.00	127	DEC8	540.50	(7.25)	24492
MAR9	381.50	(4.75)	7003	MAR9	268.25	0.00	0	MAR9	564.25	(7.00)	5530
MAY9	388.50	(4.75)	2635	MAY9	271.50	0.00	0	MAY9	575.00	(6.75)	842
JUL9	394.50	(4.50)	4187	JUL9	274.00	0.00	0	JUL9	568.50	(6.50)	1507
SEP9	394.25	(3.25)	2398	SEP9	277.75	0.00	0	SEP9	578.00	(3.75)	195
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	JAN9	3,687	14	Wheat	MAY9	186.70	(3)	USD	Index	95.072	(0.184)
SoyMeal	JAN9	3,189	11	Matif				EUR/USD	Spot	1.1598	0.003
SoyOil	JAN9	5,894	22	Rapeseed	FEB9	376.50	(3.00)	USD/BRL	Bid	4.0689	0.022
Palm	JAN9	4,960	28	Corn	NOV8	185.00	(1.75)	BITCOIN	BTCc1	\$6,650	\$225
Corn	JAN9	1,876	4	Mill Whea	SEP8	201.75	(2.75)	WTI Crude	OCT8	67.24	1.400
Wheat	JAN9	2,631	(6)	Malaysian Palm				Brent	OCT8	74.17	1.540
				Futures	NOV8	2,241	(14)	Nat Gas	SEP8	2.971	(0.009)
ICE				Cash	NOV8	577.50	0.00	DJ Mini	SEP8	25808	1
Canola	NOV8	507.50	(1.90)					US 10-Yr	SEP8	120 21/32	7/32

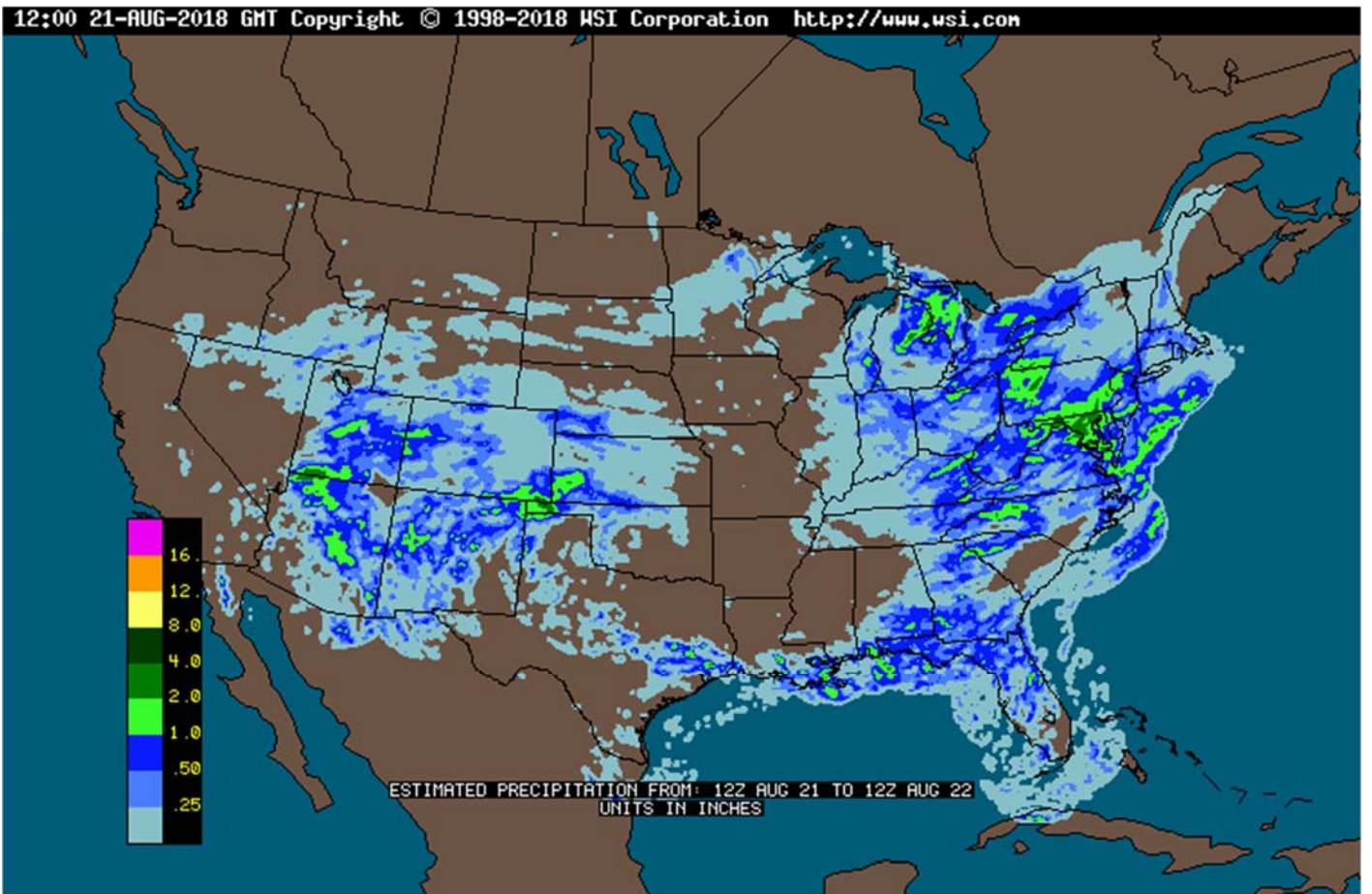
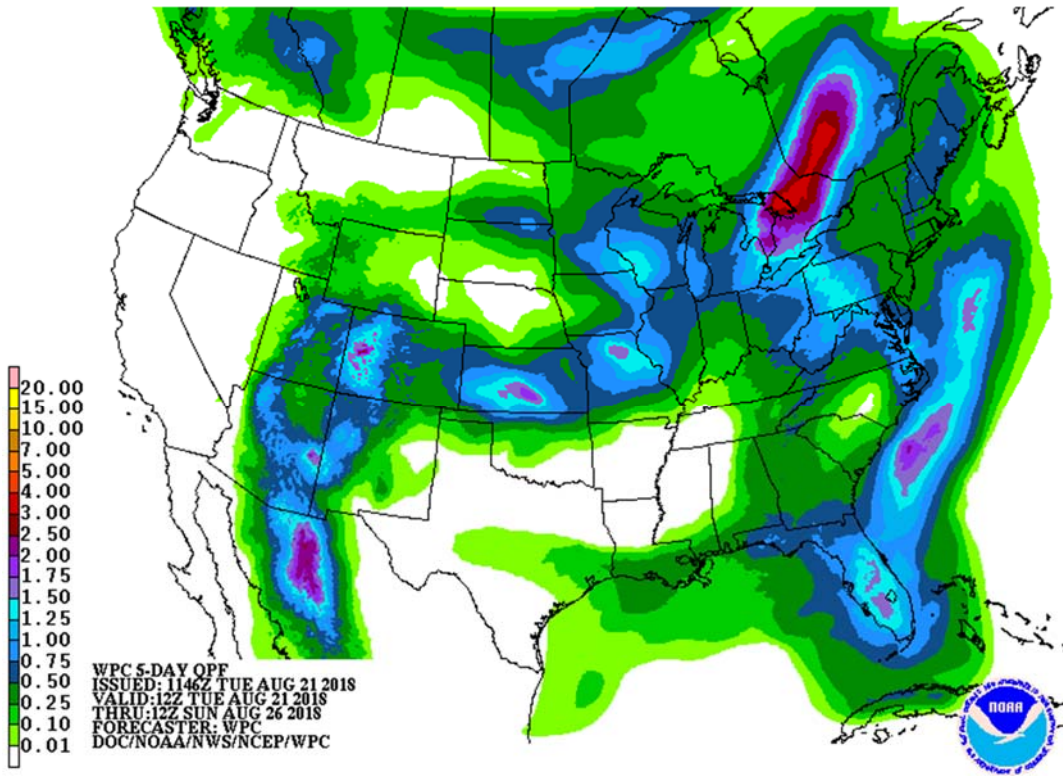
Nearby Soy/Corn Ratio 2.4641

Source: FI and Reuters

Weather and crop conditions

- 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.
- HRW wheat country will see showers on and off through early next 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 Australia’s rainfall potential for late this week remains very good.
- 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



SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Wed	15% cvg of up to 0.20" and locally more; wettest SW	15% cvg of up to 0.15" and locally more; wettest east
Thu-Fri	80% cvg of up to 0.75" and local amts over 2.0"; wettest south; far NW driest	
Thu-Sat		80% cvg of up to 0.65" and local amts to 1.50"; driest south
Sat-Sun	40% cvg of up to 0.75" and local amts to 1.50"; driest south	
Sun-Mon		40% cvg of up to 0.35" and local amts to 0.65"; driest west
Mon-Aug 29	75% cvg of up to 0.75" and local amts to 1.75"	
Aug 28		15% cvg of up to 0.25" and locally more
Aug 29-31		80% cvg of up to 0.75" and local amts to 2.0"
Aug 30-31	40% cvg of up to 0.75" and local amts to 1.50"	
Sep 1-4	10-25% daily cvg of up to 0.30" and locally more each day	10-25% daily cvg of up to 0.30" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

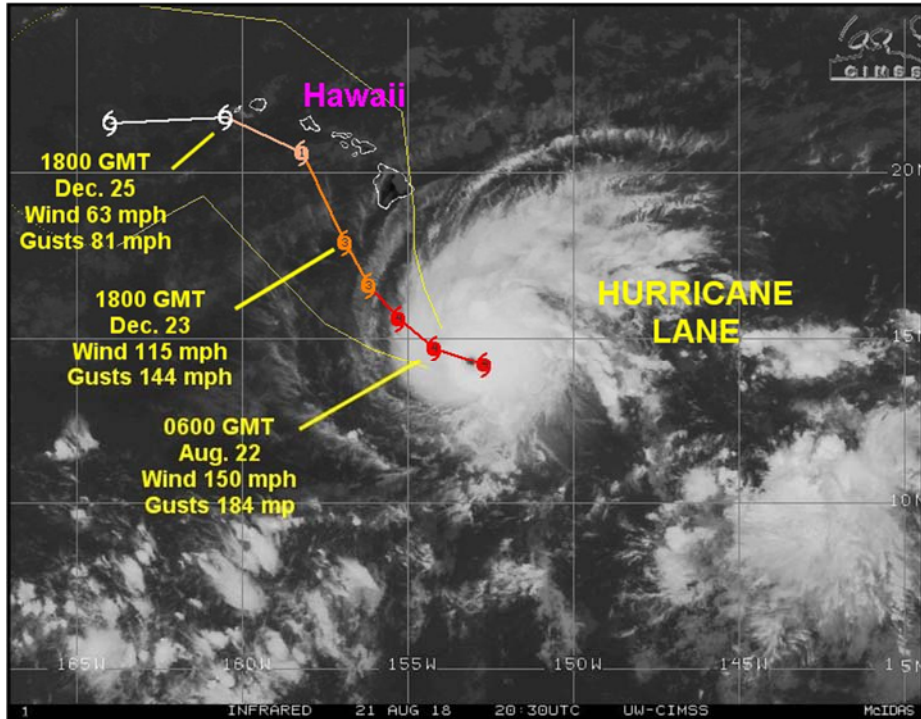
	DELTA	SOUTHEAST
Wed-Thu		5-20% daily cvg of up to 0.30" and locally more each day
Wed-Sun	Mostly dry with a few insignificant showers	
Fri-Mon		15-35% daily cvg of up to 0.70" and locally more each day; west and south wettest
Mon-Aug 30	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Aug 28-Sep 1		15-35% daily cvg of up to 0.50" and locally

more each day;
wettest west

Aug 31-Sep 4 5-20% daily cvg of up
to 0.30" and locally
more each day

Sep 2-4 10-25% daily cvg of
up to 0.35" and locally
more each day

Source: World Weather and FI



Source: World Weather Inc.

Bloomberg weekly agenda

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

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- 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							
CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	414,885	4,838	789,995	2,648	(11,133)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	249,085	(668)	539,769	(2,265)	(5,837)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	203,974	2,152	500,242	43	(5,240)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	880,106	(2,268)	1,714,489	(12,847)	(4,745)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	869	(28)	4,934	104	90
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	209,377	1,475	493,757	2,127	6,729
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	144,259	2,753	287,093	660	10,467
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	126,980	(2,016)	298,309	(1,075)	(253)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	57,719	679	224,982	2,622	(3,284)

*Previous day preliminary data as of

8/21/2018

*MN previous session

Source: CBOT, MGE, FI

Macros.

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

Corn.

- Corn is lower on large US crop prospects. Nearby corn and soybeans are trading below key MA's.
- Day two of the crop tour suggests implied corn production is a touch below USDA and soybeans slightly above. See what today brings. So far overall corn production could be trimmed by USDA, in our opinion.
- IN could have an early start to its corn harvest season.

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- Day two of the US ProFarmer Crop Tour showed corn yields up from a year ago and above average. NE was pegged at 179.2 bu/ac, up from 165.4 in 2017 and average of 163.1 bu/ac. IN was 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.
- Note most NE crop tour corn yields in the past were thought to be underestimated as many of the field stops included unirrigated areas opposed to irrigated fields.
- 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.
- Baltic Dry Index decreased 1 point or 0.1 percent to 1735 points.
- China has turned to Chile for pork imports.
- China's Lianyungang culled 14,500 hogs as of Aug 20 after finding African swine fever.
- A Bloomberg survey looks for weekly ethanol production to increase to 1.084 versus 1.072 last week and stocks to decrease to 22.788 from 23.017 last week.

2018 Pro Farmer Crop Tour - Corn

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

State	2018 Tour Bu/A	Yield Tour Last Yr.	Yield Tour 3-Yr. Ave.	Implied* Tour Est. Production	2018 Harvested Area	2018 USDA Yield	2018 USDA Production	Implied Tour Pro. minus USDA	USDA Harvested	2017 USDA Yield	USDA Production
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	179.2	165.4	163.1	1676	9350	196.0	1833	-157	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	182.3	171.2	162.5	897	4920	186.0	915	-18	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

- None reported.
- China sold about 63.7 million tons of corn out of reserves this season. Another 4 million tons will be offered late this week.

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

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of	Range of
	2017	2018	Estimates	Estimates
July 1 On Feed (Ending Inventory)	10,821	11,282	NA	NA
Placed on Feed during July	1,615	1,717	106.3%	100.6-114.4%
Fed Cattle Marketed during July	1,784	1,857	104.1%	98.8-105.1%
August 1 On Feed (Ending Inventory)	10,604	11,086	104.6%	103.6-105.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybean complex.

- The soybean complex is lower ahead of the 2-day US/China trade talks starting today, and large US crop production prospects.
- The Brazilian real is tanking, down for the sixth consecutive day. It traded at 4.075 reals/USD.
- Day two of the crop tour suggests implied corn production is a touch below USDA and soybeans slightly above. See what today brings.
- Day two of the US ProFarmer Crop Tour showed IN soybean pods in a 3-by-3 foot area averaged 1,312, above 1169 pods a year ago and the three-year average of 1147 pods. Pods in NE averaged 1,299 pods, up from 1131 pods in 2017 and the three-year average of 1191. See our table below
- 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
- Strategie Grains looks for a 7-year high EU soybean meal import season of 20.2MMT.
- Malaysia is on holiday.
- Rotterdam oils were lower and SA soybean meal when imported into Rotterdam \$6.00-\$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 higher. Soybeans were up 14 yuan or 0.4%, soybean meal up 0.3%, soybean oil higher by 0.4% and palm increased 0.6%.

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- Offshore values were suggesting a lower lead for US soybean meal by \$0.30 and lower lead for soybean oil by 12 points.

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	1299	1131	14.9%	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	1312	1169	12.2%	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

- China sold 13,021 tons of rapeseed oil at auction from state reserves at an average price of 6,038 yuan per ton (\$878.38/ton), 21.6 percent of what was offered.
- China sold 74,666 tons of 2013 soybeans at auction from state reserves at an average price of 3,020 yuan per ton (\$439.34/ton), 25.5 percent of what was offered. Nearly 1.3MMT has been sold this season.
- China failed to sell any of the 17,477 tons of soybean oil at auction from state reserves.
- Iran seeks 30,000 tons of sunflower oil on September 24.

Wheat.

- Follow through selling was noted this morning in US wheat amid Russia grain production potential and cheaper supplies by major competitors.
- Germany plans to give out 340 million euros in aid to producers after production of wheat and many other agriculture commodities declined. Livestock sector is in bad shape as well. One group was seeking a billion euros.
- DVB, Germany's grain lobby, looks for the grain harvest to decline 22 percent this year to 35.6 million tons.
- EU December wheat was 2.50 euros lower at 204.25 euros, at the time this was written.
- Agritel expects 2018 French soft wheat exports to fall this year as they project the soft wheat production at 34.2 million tons, 12% protein.
- Agritel looks for Russia 2018-19 wheat exports to decline to 31.5 million tons from the record 42MMT last year. If they are correct, US exports could increase 50-150 million bushels in 2018-19.
- Water levels on the Danube dropped to record lows on three sections of the river in Hungary.
- Ukraine exported 4.6 million tons of grain so far this season, down from nearly 5 million tons a year ago.

- The quality of the Ukraine wheat is poorer than most years and traders look for the share of milling wheat to fall below 45 percent, down from 55 percent last year. The AgMin has 13MMT milling wheat out of 25MMT.
- Note Eastern Australia's rainfall potential for late this week remains very good.

Export Developments.

- China sold 19,442 tons of 2013 imported wheat at 2,244 yuan per ton (\$326.45/ton), 1.2 percent of what was offered.
- Japan in a SBS import tender passed on 120,000 tons of feed wheat and 200,000 tons of barley for arrival by January 31.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on August 29 for arrival by January 31.
- 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

- 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

- 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.

USDA Export Sales Results in 000 tons

AS OF: 8/16/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 8/17/2017 Year Ago		
Beans	17/18	100-300		17/18		17/18	133.4		16/17	-400.2	
	n/c	400-650		n/c		n/c	571.6		n/c	2008.9	
				Sales to China		Sales to China -3.0			Sales to China -358.0		
Meal	Shipped					Shipped			Shipped		
	16/17	100-200	100-250	17/18		17/18	207.2	210.7	16/17	95.0	145.6
	n/c	50-150		n/c		n/c	147.4		n/c	247.2	
Oil	Shipped					Shipped			Shipped		
	16/17	0-10	10-15	17/18		17/18	4.8	17.1	16/17	14.6	12.0
	n/c	0-5		n/c		n/c	0.3		n/c	7.5	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
Corn	17/18	250-500		17/18		17/18	339.0		16/17	102.4	
	n/c	700-1000		n/c		n/c	1044.8		n/c	423.3	
				Sales to China		Sales to China 0.0			Sales to China 0.0		
Wheat	17/18	450-700		18/19		18/19	803.1		17/18	386.4	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA



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
8/21/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
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

Foreign Agriculture Market Guidance

As of 7:21 AM

Day on day change

		22-Aug	21-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	658.00	670.00	-12.00
Rape oil EUR/MT	Nov/Jan	738.00	744.00	-6.00
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	390.00	396.00	-6.00
Argentina USD/MT	Oct/Dec	398.00	404.00	-6.00
Brazil USD/MT	Aug/Sep	381.00	388.50	-7.50
Brazil USD/MT	Oct/Dec	388.00	396.00	-8.00
MALAYSIA PALM OIL				
	Tl. Vol.=	53,045	53045	
Futures MYR/MT	NOV8	2241	2241	unchanged
RBD Olien Cash USD/MT	Nov18	\$577.50	\$577.50	unchanged
US Gulf Crude SBO over RBD Palm	Spot	\$117	\$117	\$0
China Futures				
		22-Aug	21-Aug	
Soybeans #1 (DCE) CNY/MT	JAN9	3687	3673	+14 0.4%
Soybean Meal	JAN9	3189	3178	+11 0.3%
Soybean Oil	JAN9	5894	5872	+22 0.4%
China Palm Oil	JAN9	4960	4932	+28 0.6%
China Futures Crush Margin				
USD/BU	JAN9	-0.17	-0.17	-0.00
CNY/MT	JAN9	-90.82	-89.53	-1.30
Corn (DCE) CNY/MT	JAN9	1876	1872	+4 0.2%
Wheat (ZCE) CNY/MT	JAN9	2631	2637	-6 -0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.87	\$0.87	+0.00
Average Cash Wheat USD/BU		\$9.58	\$9.58	+0.00
Average Cash Corn USD/BU		\$6.79	\$6.79	+0.00
Corn North USD/BU	Spot	\$6.15	\$6.15	+0.00
Corn South USD/BU	Spot	\$7.03	\$7.02	+0.00
Reuters Imported Corn South USD/BU	Spot	\$5.19	\$5.22	-0.03
Matif Wheat (Liffe)				
				\$ 237.61 \$/ton
Matif EUR/MT morning over morning	DEC8	204.50	208.75	-4.25
Matif wheat from prev. settle 2day before	DEC8	206.75	211.75	-5.00
Baltic Dry Index				
	Spot	1736	1727	+9
		21-Aug	20-Aug	
Exchange Rates				
EU	Euro/\$	1.1619	1.1520	+0.0099
MYR	Ringgit/\$	4.0960	4.0960	unchanged
CNY	RMB/\$	6.8402	6.8427	-0.0025

Currency adjusted to the CME pit close

In cents/bu	22-Aug
oils in points and meal in USD/short ton	
Rot soy oil	-40
Rot rape oil	-5
Rot meal	Aug/Sep
	-\$2.77
Rot meal	Oct/Dec
	-\$3.15
Malaysian Fut	Holiday
Malaysian Cash	Holiday
China soy #1	+13
China meal	\$5.01
China oil	+9
Dalian corn	+4
Zhengzhou wheat	+12

ALL OILS
Average lead
-12
ALL MEAL
Average lead
-\$0.30

CME electronic close change

SN8	-7.25	SMN8	-3.30	BON8	+5	CN8	-2.25
SQ8	-7.25	SMQ8	-3.30	BOQ8	+6	CU8	-2.25
SU8	-7.00	SMU8	-3.40	BOU8	+7	CZ8	-2.25
SX8	-6.25	SMV8	-3.50	BOV8	+7	WN8	-15.00
SF9	-6.25	SMZ8	-2.90	BOZ8	+7	WU8	-14.75
SH9	-6.00	SMF9	-2.80	BOF9	+6	WZ8	-14.00
						WH9	-13.75

#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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