



Prices as 8/23/18 6:42 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	854.25	(4.00)	2313	SEP8	320.30	(0.80)	2129	SEP8	28.10	(0.12)	1329
NOV8	866.25	(4.00)	15175	OCT8	321.20	(0.80)	807	OCT8	28.23	(0.12)	842
JAN9	878.75	(4.50)	1719	DEC8	322.30	(0.90)	6128	DEC8	28.44	(0.12)	5580
MAR9	891.50	(4.00)	2120	JAN9	320.90	(0.90)	843	JAN9	28.64	(0.15)	359
MAY9	902.50	(4.00)	745	MAR9	319.70	(0.80)	601	MAR9	28.95	(0.15)	387
JUL9	911.75	(3.75)	327	MAY9	318.40	(0.50)	444	MAY9	29.26	(0.13)	283
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	352.25	(0.25)	6315	SEP8	260.25	0.50	1	SEP8	523.00	(3.00)	5504
DEC8	366.75	0.00	16476	DEC8	267.00	2.50	55	DEC8	543.25	(2.00)	13893
MAR9	378.75	(0.25)	1367	MAR9	271.00	1.75	3	MAR9	566.50	(2.00)	2741
MAY9	386.00	(0.25)	627	MAY9	272.25	0.00	0	MAY9	578.25	(1.50)	873
JUL9	391.75	0.00	1122	JUL9	274.50	0.00	0	JUL9	572.00	(1.25)	730
SEP9	392.25	0.25	163	SEP9	278.25	0.00	0	SEP9	579.00	(1.25)	58
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	JAN9	3,684	(3)	Wheat	MAY9	186.25	(1)	USD	Index	95.244	0.098
SoyMeal	JAN9	3,165	(24)	<b>Matif</b>				EUR/USD	Spot	1.1581	(0.002)
SoyOil	JAN9	5,868	(26)	Rapeseed	FEB9	374.75	(2.00)	USD/BRL	Bid	4.0402	(0.001)
Palm	JAN9	4,946	(14)	Corn	NOV8	184.75	(0.75)	BITCOIN	BTCc1	\$6,390	(\$15)
Corn	JAN9	1,889	13	Mill Whea	SEP8	203.50	(1.50)	WTI Crude	OCT8	67.81	(0.050)
Wheat	JAN9	2,631	(8)	<b>Malaysian Palm</b>				Brent	OCT8	74.55	(0.230)
				Futures	NOV8	2,218	(23)	Nat Gas	SEP8	2.964	0.008
<b>ICE</b>				Cash	NOV8	571.25	3.75	DJ Mini	SEP8	25725	8
Canola	NOV8	501.60	(0.90)					US 10-Yr	SEP8	120 18/32	- 2/32

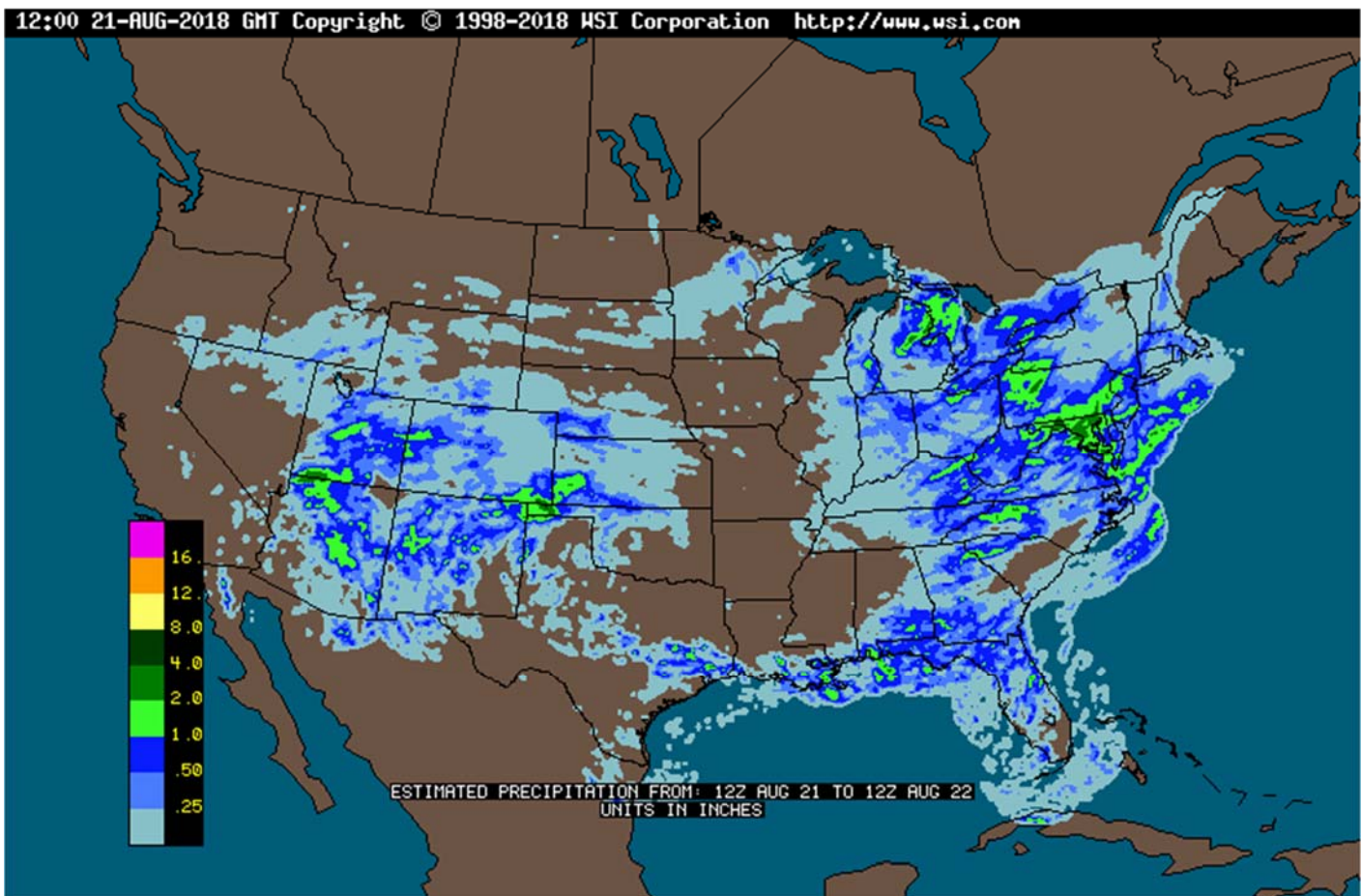
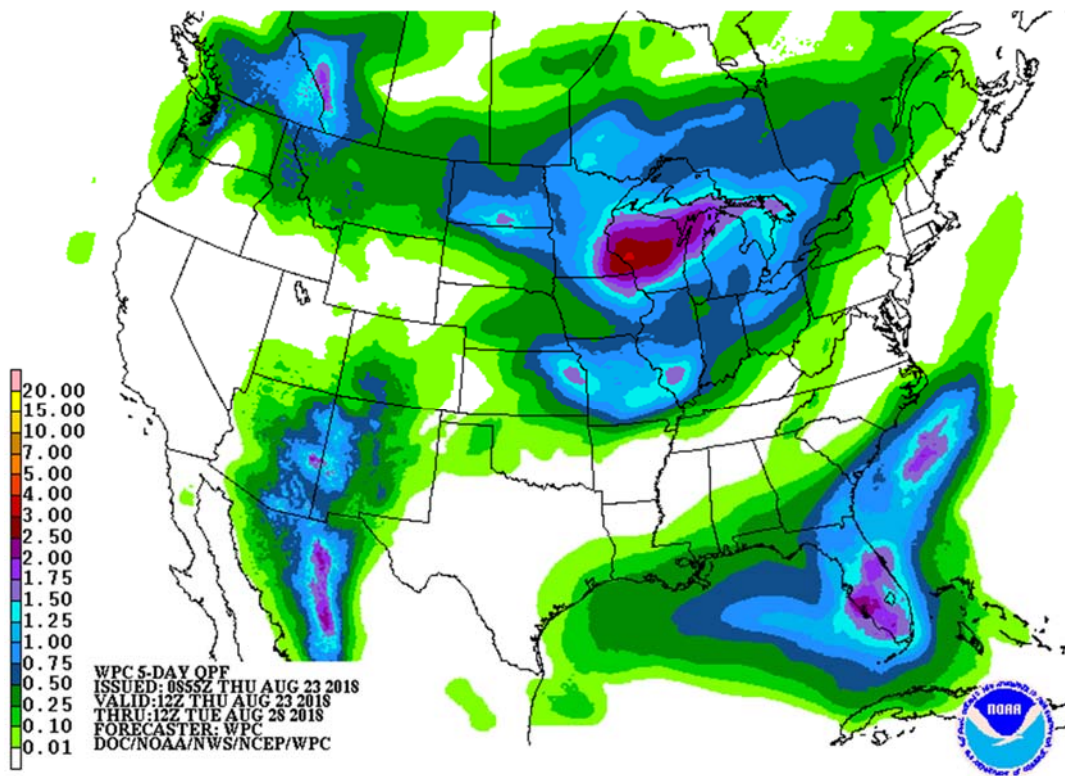
Nearby Soy/Corn Ratio 2.4592

Source: FI and Reuters

### Weather and crop conditions

- 6-10 day for the US is wetter for the southern Midwest and northern Delta while temperatures are slightly cooler.
- 11-15 day is drier for the northwestern Midwest and northern Plains. But temperatures are unchanged.
- A ridge of high pressure may evolve across the southeastern states, Delta, Corn Belt, and eastern Hard Red Winter Wheat Region Aug. 30 – Sep. 6 (two days later than what was predicted Monday).
- The second week of the weather outlook calls for cool temperatures across the US Corn Belt but that could change depending on ridge development.
- Before then, look for rain across the US northwestern Midwest 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.
- 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
Thu-Fri	80% cvg of up to 0.75" and local amts over 2.0"; wettest south; west- central areas driest	
Thu-Sat		80% cvg of up to 0.65" and local amts to 1.50"; driest south; wettest west
Sat-Sun	50% cvg of up to 0.75" and local amts to 1.50"; driest south	
Sun-Tue		20-40% daily cvg of up to 0.35" and locally more each day; driest SW
Mon-Aug 29	60% cvg of up to 0.75" and local amts to 1.75"; west-central areas driest	
Aug 29-30		75% cvg of up to 0.65" and local amts to 1.50"
Aug 30	20% cvg of up to 0.65" and local amts to 1.50"; wettest south	
Aug 31		20% cvg of up to 0.40" and locally more; wettest south
Aug 31-Sep 1	50% cvg of up to 0.35" and local amts to 0.75"	
Sep 1-2		40% cvg of up to 0.30" and locally more
Sep 2-5	Up to 20% daily cvg of up to 0.25" and locally more each day	
Sep 3-5		Up to 20% daily cvg of up to 0.25" and locally more each day

## U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Thu		5-20% daily cvg of up to 0.30" and locally more each day
Tdy-Sun	Mostly dry with a few insignificant showers	

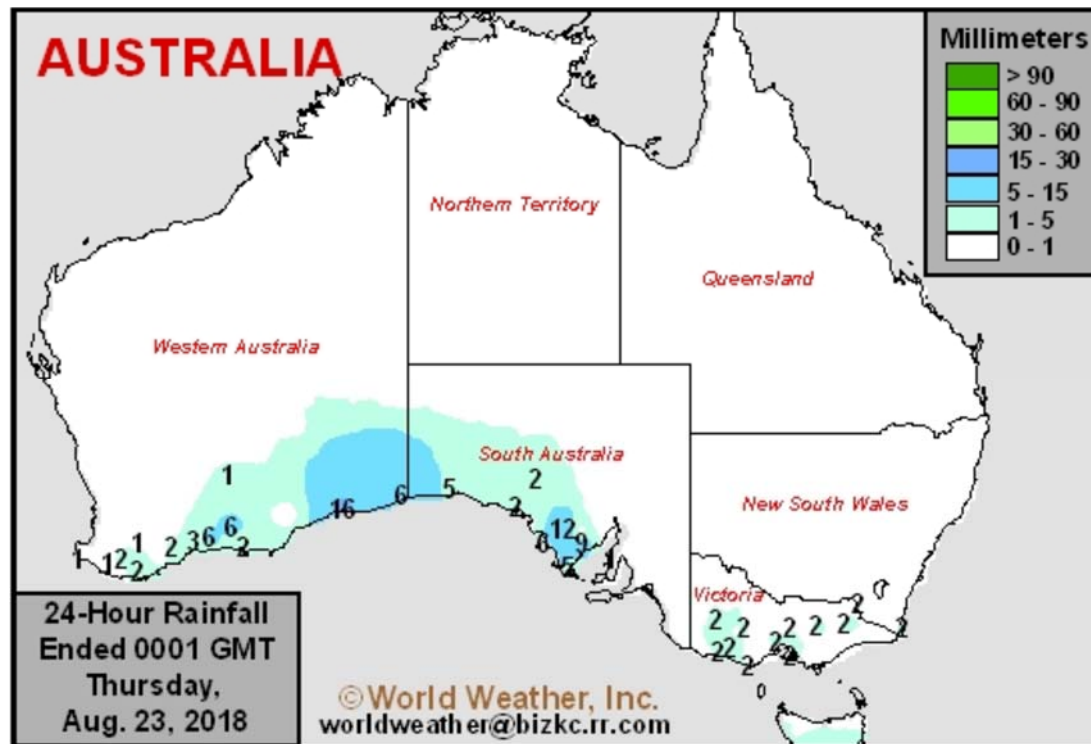
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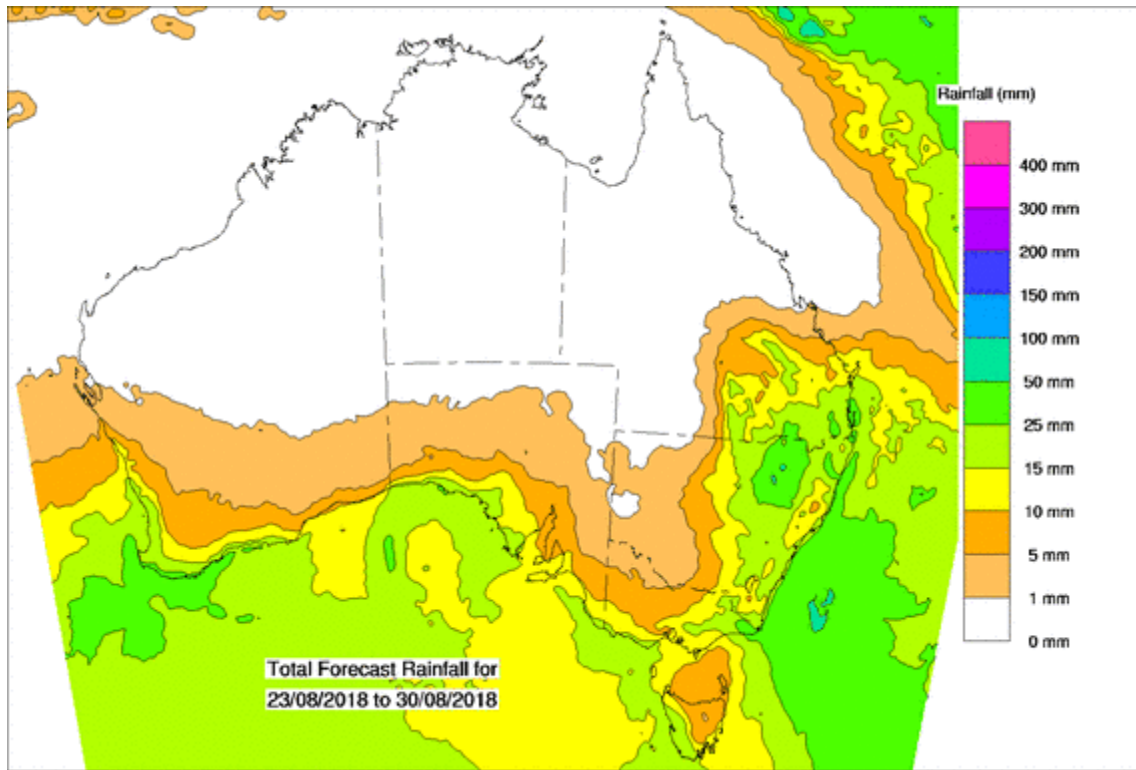
Fri-Mon		15-35% daily cvg of up to 0.70" and locally more each day; west and south wettest
Mon-Aug 29	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Tue-Aug 30		10-25% daily cvg of up to 0.35" and locally more each day
Aug 30-Sep 1	10-25% daily cvg of up to 0.35" and locally more each day	
Aug 31-Sep 2		75% cvg of up to 0.75" and local amts to 1.75"
Sep 2-5	Up to 20% daily cvg of up to 0.30" and locally more each day	
Sep 3-5		15-35% daily cvg of up to 0.50" and locally more each day

Source: World Weather and FI



Source: World Weather Inc.





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## Bloomberg weekly agenda

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

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## 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>	420,029	5,237	797,172	7,181	1,709
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	253,644	4,562	543,562	3,798	196
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	206,793	2,832	499,555	(674)	(6,824)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	889,211	9,323	1,727,180	13,529	7,553
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	744	(125)	4,864	(70)	(24)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	209,685	313	489,987	(3,643)	2,412
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	143,338	(663)	284,044	(2,792)	5,541
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,290	(2,594)	295,814	(1,962)	(3,429)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	57,588	(125)	223,942	(1,022)	(4,250)
*Previous day preliminary data as of		8/22/2018	*MN previous session		Source: CBOT, MGE, FI		

## Macros.

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

## Corn.

- Corn was near unchanged pre-USDA export sales report. Soybeans and wheat were lower as of 6:30 am CT.
- Day three of the US crop tour was viewed slightly friendly for corn futures.
- China's central government is getting behind ethanol use by promoting the product in 15 districts this year. Details were lacking but it may mean additional funding to build or expand ethanol plants. China corn futures rallied on the news, but also traded higher after trade data showed a large decline in China corn imports.
- China January corn was up 13 yuan or 0.7%.
- China imported 330,000 tons of corn in July, down 63.7 percent from last year.
- China imported 220,000 tons of sorghum in July, down 62.5 percent from 588,364 tons a year ago and off down 450,000 tons in June.
- China's pork imports in July were at 88,163 tones.
- China reported a 4<sup>th</sup> case of African swine fever, affecting more than 1300 pigs in Wenzhou, Zhejiang province. This is the fourth known case and is also the fourth province, meaning its spreading. Total cull count is about 21k.
- Ethanol production increased 1,000 barrels per day to 1.073 million barrels per day (bbl) and stocks increased 242,000 to 23.259 million. A Bloomberg poll called for US ethanol production to increase 12,000 million/day and stocks to decrease 229,000 barrels.

- The USDA Broiler Report showed broiler-type eggs set in the united states up slightly and chicks placed up slightly from a year ago. Cumulative placements from the week ending January 6, 2018 through August 18, 2018 for the united states were 6.07 billion. Cumulative placements were up 1 percent from the same period a year earlier.

### US crop tour

- Day three of the crop tour was viewed slightly friendly for corn futures. Western IA corn yields from 3 districts came in above last year and a three-year average but the 2018 average for the three districts of 184.5 bu/ac falls below USDA's all-IA corn yield of 202.0 bu/ac. Corn yields varied across the western area of IA as weather had a negative impact on some areas. IL corn yield was estimated at 192.6 bu/ac, above last year and tour average, but it falls below USDA's 207 bu/ac and 201.0 bu/ac in 2017.
- 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.
- 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.

### 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
W. IA*	184.5	181.2	182.7	2371	12850	202.0	2596	-225	12900	202.0	2606
IL	192.6	180.7	182.0	2090	10850	207.0	2246	-156	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%

\*Western IA. All IA estimates due out end of Thursday

Source: DJ, Reuters, USDA and FI

### Export Developments

- China sold 2.095MMT of corn out of reserves at 1,548 yuan per ton (\$225.20/ton), 52.6 percent of what was offered.
- Another 2 million tons will be offered on Friday.
- China sold about 64.8 million tons of corn out of reserves this season.

## 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	<b>1,717</b>	106.3%	100.6-114.4%
Fed Cattle Marketed during July	1,784	<b>1,857</b>	104.1%	98.8-105.1%
<b>August 1 On Feed</b> (Ending Inventory)	10,604	<b>11,086</b>	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 on large US crop prospects, early but light harvest pressure and sharply weaker barge and Gulf basis. African swine fever spread to a fourth province in China. At least 21k hogs have been culled.
- Day three of the US crop tour showed western IA pod counts are very good and IL pod counts are up 8% from last year.
- The Brazilian real hit its lowest level against the USD since February 2016.



- Reuters noted US soybean barges loaded in August were bid at about 16 cents over SX8, down 9 cents from Tuesday.
- Malaysia is back from holiday and November palm futures fell to a 1-week low.
- November Malaysian palm fell 23MYR to 2218, and leading SBO 17 points higher. Cash was off \$6.25/ton or 1.1%.

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- Rotterdam oils were lower and SA soybean meal when imported into Rotterdam \$2.00-\$5.00/short ton lower.
- China cash margins were last 88 cents/bu on our analysis, down 1 cent from the previous session, compared to 97 cents late last week, and 96 cents last year.
- China's soybean complex traded lower. Soybeans were down 3 yuan or 0.1%, soybean meal dn 0.8%, soybean oil dn 0.4% and palm decreased 0.3%.
- Offshore values were suggesting a higher lead for US soybean meal by \$0.60 and slightly higher lead for soybean oil by 1 point.
- The USDA on Friday may unveil its \$12 billion producer, stockpiling, and agriculture chain assistance program.

### US crop tour

- Day three of the crop tour shows western IA pod counts are very good as they average 15.5% higher than last year. USDA looks for all Iowa soybean yield to increase 4.4%. Eastern IA will be surveyed today/Thursday. IL pod counts are up 8% from last year while USDA predicts a 10.3% rise in the soybean yield for the state.
- 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

## 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%
W. IA*	1262	1093	15.5%	1191	59.0	56.5	4.4%
IL	1329	1231	8.0%	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.	<b>Yield</b>	Yield		Yield	<b>USDA</b>	USDA	
		48.5		48.1	<b>48.8</b>	47.0	3.8%
U.S.	<b>Production</b>	4331.0		4103.7	<b>USDA</b>	USDA	
					<b>4586</b>	4392	4.4%

\*Western IA. All IA estimates due out end of Thursday

Source: DJ, Reuters, USDA and FI

### Export Developments

- None reported.
- China sold nearly 1.3MMT of soybeans out of reserves this season.
- Iran seeks 30,000 tons of sunflower oil on September 24.

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## Wheat.

- Before the release of the USDA export sales report, Chicago and KC wheat were lower and MN wheat was higher.
- EU December wheat was 1.25 euros lower at 205.50 euros, at the time this was written.
- The EU granted wheat imports under quota of 26,000 tons.
- SovEcon projected a 6-year low in end of 2018-19 (June 2019) Russia grain stocks to 10.1MMT after they lowered grain production to 109.6MMT from 113.9MMT previously.
- Russia may see a short to medium-term boost in wheat exports after the currency hit its lowest level since April 2016 and wheat prices from other major exporters appreciated in recent months. SovEcon warned of strengthening domestic Russia wheat prices in the months ahead.
- Kazakhstan's AgMin put grain output at over 20 million tons - gross weight. 2017 Kazakhstan grain production was 21.9 million tons in bunker weight. Bunker weights – grain that has not been cleaned.
- China imported 600,000 tons of barley in July, down 16.2 percent from a year earlier.
- China's wheat imports in July were down 43 percent from a year ago to 140,000 tons.
- Argentina has seen drought conditions creep back with 15 percent of the wheat area affected. One group said that could expand to 30 percent by early September.

### Export Developments.

- China sold 7,887 tons of 2013 imported wheat at 2,293 yuan per ton (\$333.58/ton), 0.49 percent of what was offered.
- China sold 456 tons of 2012 wheat at 2,190 yuan per ton, 0.43 percent of what was offered.
- Tunisia seeks 50,000 tons of soft milling wheat and 50,000 tons of feed barley on Thursday for shipment around October.
- Japan bought 167,787 tons of food wheat. Original details as follows.

#### 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.
- 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.

## Rice/Other

- Flooding in India's Kerala and Karnataka may lower the coffee crop by 20 percent this season.
- China sugar imports in July increased more than 300 percent to 250,000 tons.
- Drones offer high-tech help to Japan's ageing farmers

<https://af.reuters.com/article/commoditiesNews/idAFL3N1VC3ID>

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- 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.
- Results awaited: Thailand plans to sell 120k tons of raw sugar on Aug. 22.

## USDA US Export Sales Projections in 000 Metric Tons

	Week ending:	Trade* Estimates	FI Estimates 8/16/2018		Last Week ACTUAL		Year Ago 8/17/2017
<b>Beans</b>	2017-18	<b>100-300</b>	100-300	2017-18	133.4		-400.2
	2018-19	<b>400-650</b>	400-650		571.6		2008.9
<b>Meal</b>	2017-18	<b>100-200</b>	100-200	Sales	207.2	Sales	95.0
	2018-19	<b>50-200</b>	50-150		147.4		247.2
	Shipments	<b>NA</b>	100-250	Shipments	210.7	Shipments	145.6
<b>Oil</b>	2017-18	<b>0-20</b>	0-10	Sales	4.8	Sales	14.6
	2018-19	<b>0-5</b>	0-5		0.3		7.5
	Shipments	<b>NA</b>	10-15	Shipments	17.1	Shipments	12.0
<b>Corn</b>	2017-18	<b>200-500</b>	250-500	2017-18	339.0		102.4
	2018-19	<b>700-1000</b>	700-1000	2018-19	1044.8		423.3
<b>Wheat</b>	2018-19	<b>450-850</b>	450-700	2018-19	803.1		386.4

Source: FI & USDA \*Reuters estimates

n/c= New Crop



# 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
8/22/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
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)



# Foreign Agriculture Market Guidance

As of 6:39 AM

## Day on day change

		23-Aug	22-Aug	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Sep/Oct	653.00	658.00	-5.00
Rape oil EUR/MT	Nov/Jan	732.00	738.00	-6.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT	Aug/Sep	387.00	390.00	-3.00
Argentina USD/MT	Oct/Dec	396.00	398.00	-2.00
Brazil USD/MT	Aug/Sep	375.50	381.00	-5.50
Brazil USD/MT	Oct/Dec	386.00	388.00	-2.00
<b>MALAYSIA PALM OIL</b>				
	Tl. Vol.=	37,561	53045	
Futures MYR/MT	NOV8	2218	2241	-23
RBD Olien Cash USD/MT	Nov18	\$571.25	\$577.50	-6.25 -1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$109	\$117	-\$8
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	JAN9	3684	3687	-3 -0.1%
Soybean Meal	JAN9	3165	3189	-24 -0.8%
Soybean Oil	JAN9	5868	5894	-26 -0.4%
China Palm Oil	JAN9	4946	4960	-14 -0.3%
China Futures Crush Margin				
USD/BU	JAN9	-0.21	-0.17	-0.04
CNY/MT	JAN9	-111.59	-90.82	-20.76
Corn (DCE) CNY/MT	JAN9	1889	1876	+13 0.7%
Wheat (ZCE) CNY/MT	JAN9	2623	2631	-8 -0.3%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$0.86	\$0.87	-0.01
Average Cash Wheat USD/BU		\$9.54	\$9.58	-0.04
Average Cash Corn USD/BU		\$6.77	\$6.79	-0.02
Corn North USD/BU	Spot	\$6.13	\$6.15	-0.03
Corn South USD/BU	Spot	\$7.02	\$7.03	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.13	\$5.19	-0.06
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	DEC8	205.00	204.50	+0.50
Matif wheat from prev. settle 2day before	DEC8	206.75	206.75	unchanged
<b>Baltic Dry Index</b>				
	Spot	1735	1736	-1
		22-Aug	21-Aug	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1580	1.1616	-0.0036
MYR	Ringgit/\$	4.1030	4.0960	+0.0070
CNY	RMB/\$	6.8718	6.8402	+0.0316

## Currency adjusted to the CME pit close

In cents/bu	23-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+2
Rot rape oil	-4
Rot meal	Aug/Sep
	\$0.00
Rot meal	Oct/Dec
	\$2.79
Malaysian Fut	+17
Malaysian Cash	+19
China soy #1	+8
China meal	-\$1.11
China oil	+4
Dalian corn	+9
Zhengzhou wheat	-5

\$ 237.39 \$/ton

Matif morning +2.32  
Matif settle +0.72

<p><b>ALL OILS</b> Average lead <b>1</b> <b>ALL MEAL</b> Average lead <b>\$0.56</b></p>
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## CME electronic close change

SN8	-16.25	SMN8	-3.80	BON8	-37	CN8	-7.25
SQ8	-15.75	SMQ8	-3.70	BOQ8	-38	CU8	-7.50
SU8	-15.50	SMU8	-4.00	BOU8	-39	CZ8	-7.25
SX8	-14.75	SMV8	-4.60	BOV8	-40	WN8	-1.25
SF9	-14.50	SMZ8	-4.60	BOZ8	-40	WU8	-2.50
SH9	-14.25	SMF9	-4.20	BOF9	-39	WZ8	-2.75
						WH9	-2.00

#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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