



Prices as 8/27/18 8:16 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	829.25	(12.75)	4069	SEP8	307.20	(5.50)	6084	SEP8	28.05	(0.10)	1782
NOV8	842.75	(12.50)	30750	OCT8	309.10	(5.40)	8268	OCT8	28.20	(0.08)	1251
JAN9	856.00	(12.00)	10375	DEC8	311.00	(5.30)	16922	DEC8	28.39	(0.10)	9565
MAR9	869.50	(11.75)	3603	JAN9	310.90	(4.80)	3529	JAN9	28.61	(0.10)	1264
MAY9	880.50	(12.00)	957	MAR9	311.10	(4.50)	2745	MAR9	28.89	(0.11)	1736
JUL9	890.25	(11.50)	2033	MAY9	311.20	(3.90)	1999	MAY9	29.15	(0.11)	924
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	345.25	(3.25)	12621	SEP8	262.50	3.00	74	SEP8	507.00	(7.75)	4036
DEC8	359.75	(3.00)	28169	DEC8	265.50	1.75	108	DEC8	529.75	(6.75)	12852
MAR9	372.50	(2.50)	7870	MAR9	268.50	0.00	0	MAR9	552.50	(7.00)	1479
MAY9	379.75	(2.50)	1344	MAY9	271.75	0.00	0	MAY9	564.50	(7.00)	1204
JUL9	385.25	(2.50)	1948	JUL9	274.25	0.00	0	JUL9	559.75	(6.50)	1137
SEP9	387.00	(1.75)	81	SEP9	278.00	0.00	0	SEP9	568.25	(5.25)	407
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	JAN9	3,603	(48)	Wheat	MAY9	184.00	0	USD	Index	95.053	(0.093)
SoyMeal	JAN9	3,073	(56)	Matif				EUR/USD	Spot	1.1635	0.001
SoyOil	JAN9	5,826	(58)	Rapeseed	FEB9	371.00	(2.00)	USD/BRL	Bid	4.0769	(0.024)
Palm	JAN9	4,876	(54)	Corn	NOV8	181.25	(2.25)	BITCOIN	BTCc1	\$6,675	\$60
Corn	JAN9	1,883	5	Mill Whea	SEP8	198.00	(2.75)	WTI Crude	OCT8	68.79	0.070
Wheat	JAN9	2,621	3	Malaysian Palm				Brent	OCT8	76.01	0.190
				Futures	NOV8	2,199	(20)	Nat Gas	SEP8	2.913	(0.004)
ICE				Cash	NOV8	566.25	3.75	DJ Mini	SEP8	25935	143
Canola	NOV8	497.10	(3.00)					US 10-Yr	SEP8	120 15/32	- 2/32

Nearby Soy/Corn Ratio 2.4410

Source: FI and Reuters

Weather and crop conditions

USDA Crop Progress Estimates						As of: 8/26/2018
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Corn Conditions	68	68	62	68	0	
Soybean Conditions	65	65	61	65	0	
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Spring Wheat Harvest	79	60	73	61	19	

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

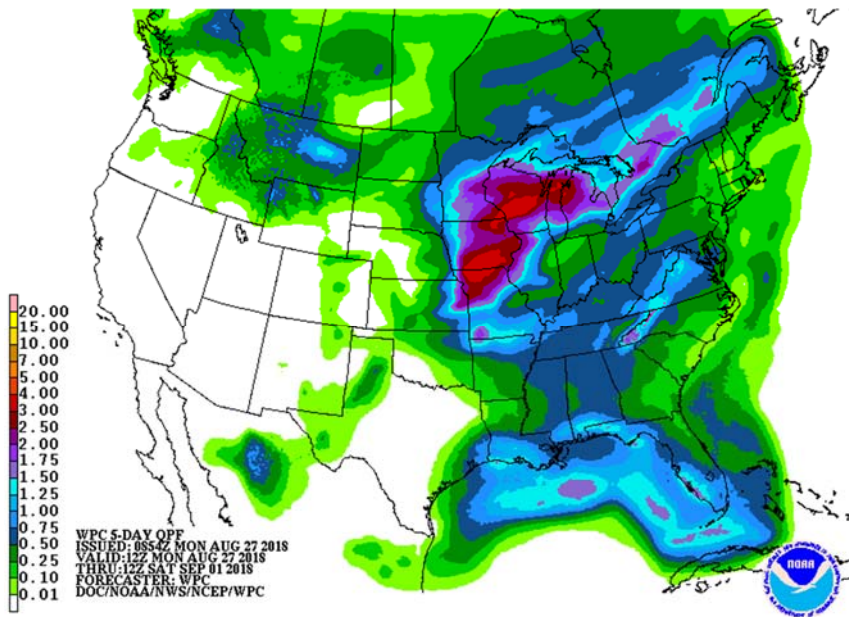
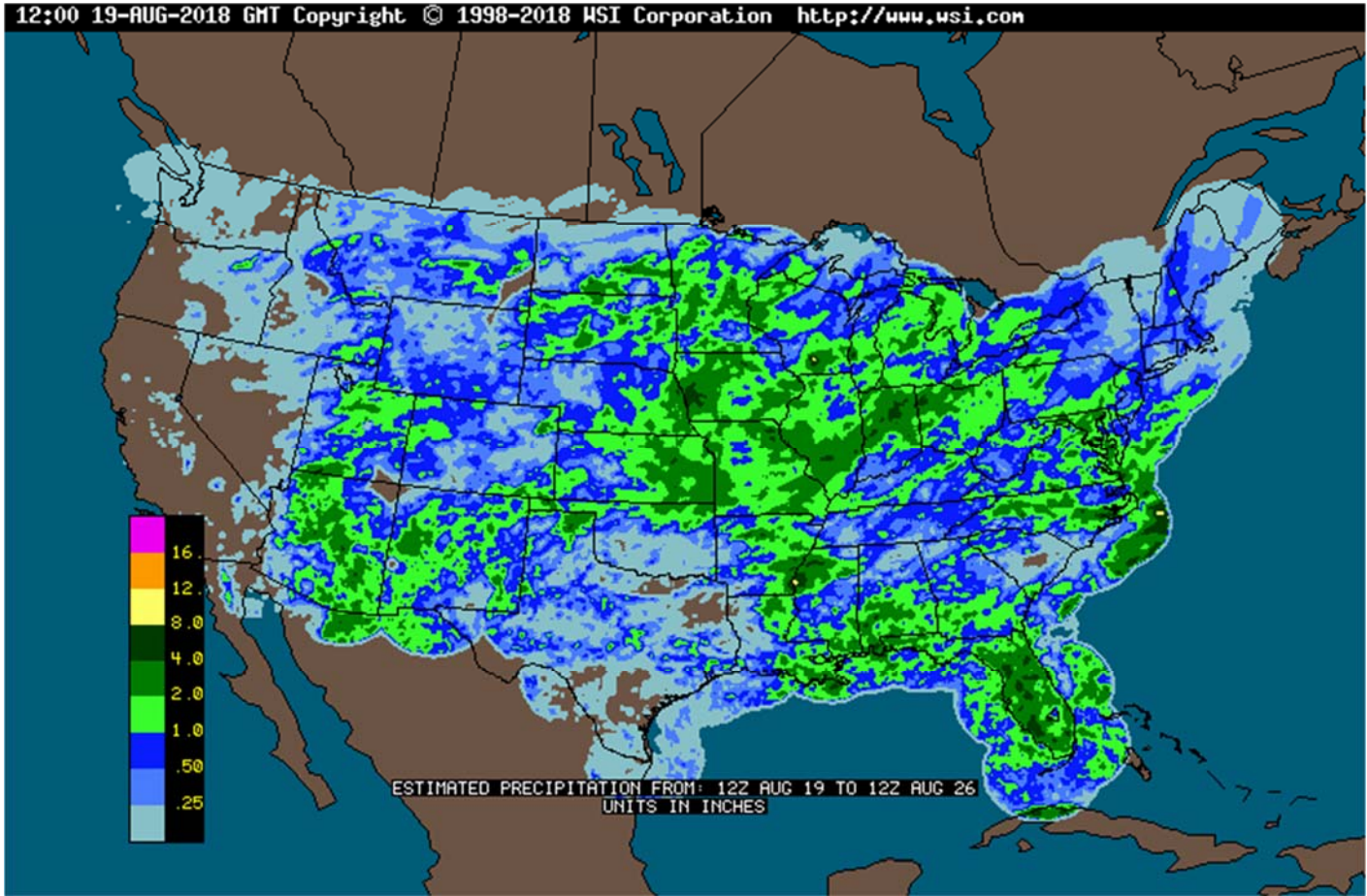
- Eastern Australia's saw as expected rain over the weekend.
- Western Australia could see rain Tuesday and Wednesday.
- Argentina was dry.
- Argentina will receive rain Wednesday into Friday of this week.
- Frost possible in northwestern U.S. Plains and southwestern Canada's Prairies Tuesday.
- Central Missouri, parts of TN, northern MI and northern Minnesota are still in need of rain.
- The Delta will see rain this week.
- The two-week outlook calls for favorable weather across the US.
- West Texas will experience net drying over the coming week.
- Eastern China will see net drying through at least August 29.

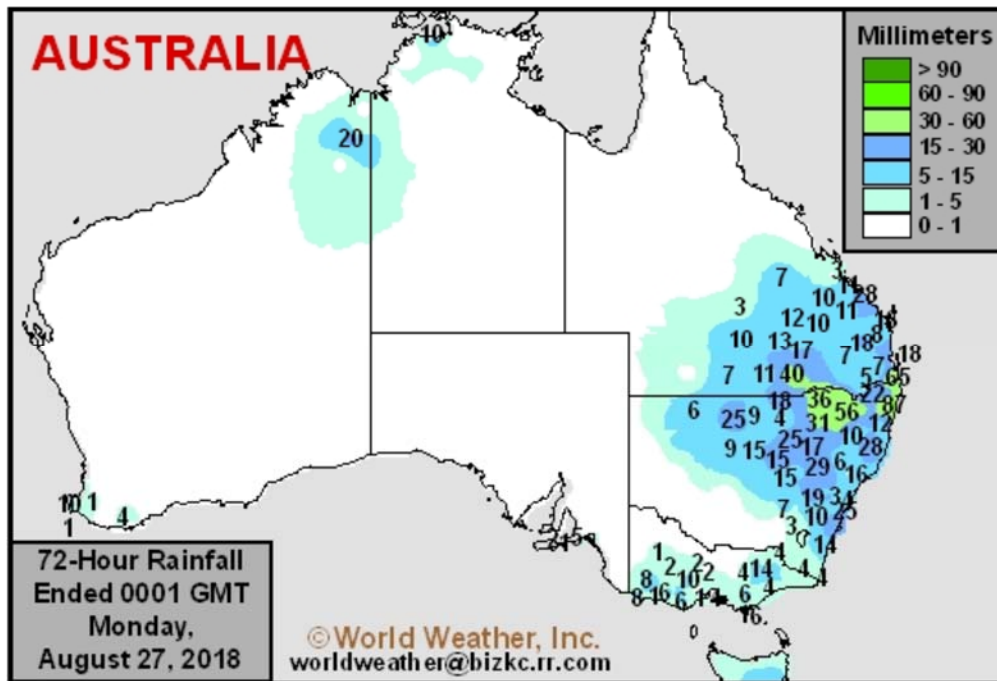
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- Canada's Prairies will see badly needed rain today.
 - Indonesia and Malaysia rainfall are slowing and some attribute the below normal rainfall to El Nino.
- Source: World Weather and FI





Source: World Weather Inc.

Bloomberg weekly agenda

MONDAY, AUG. 27:

- U.K. summer bank holiday
- SGS data for Malaysia's Aug. 1-25 palm oil exports, 3am ET (3pm Kuala Lumpur)
- EU's monthly Monitoring Agricultural Resources (MARS) bulletin on crop progress and weather conditions in Europe, 7am ET (noon London)
- EU weekly grain, oilseed import and export data, 10am ET (3pm London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals

TUESDAY, AUG. 28:

- Palm Oil Trade Fair & Seminar in Kuala Lumpur, Aug. 28-29. Speakers include Oil World Executive Director Thomas Mielke, LMC Intl Chairman James Fry and Godrej Director Dorab Mistry

WEDNESDAY, AUG. 29:

- EIA U.S. weekly ethanol inventories, output, 10:30am

THURSDAY, AUG. 30:

- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- 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

FRIDAY, AUG. 31:

- Malaysia on holiday; No palm oil futures trading on Bursa Malaysia Derivatives
- Statistics Canada's domestic crop production report for July, 8:30am ET
- 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>	425,090	1,617	809,849	3,625	22,502
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	252,187	(1,761)	548,388	(158)	6,354
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	212,155	588	504,219	(2,976)	4,020
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	927,987	12,129	1,751,844	(4,203)	24,508
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	615	(80)	4,840	(13)	10
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	216,471	5,866	487,385	(949)	(4,245)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	147,040	2,637	277,651	(1,820)	(8,782)
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,220	354	297,336	1,804	(2,048)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	58,466	441	224,830	740	2,470

*Previous day preliminary data as of

8/24/2018

*MN previous session

Source: CBOT, MGE, FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	12.7	25.8
CORN	37 to 49	43.2	34.9
SOYBEANS	20 to 28	23.5	14.4
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 475	345.4	701.4
CORN	950 to 1,250	1,096.6	887.6
SOYBEANS	550 to 750	639.0	391.3

Source: USDA & FI

The CFTC report showed no records for the major commodities in traditional funds or managed money. There were some positions very close to record. Traditional funds bought more than expected corn, wheat and soybean meal, and sold a less than expected number of soybeans. Traditional funds sold a little more soybean oil than the trade guessed. For the week ending 8/21, money managers were busy buying soybeans and corn, although much of that occurred early on.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.2	18.0	(1.4)	(1.9)	(3.5)	1.7	1.2
Futures & Options Combined	0.0	0.0	0.0	0.0	0.0	0.0	0.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.2	20.2	(3.4)	1.9	(7.8)	1.9	2.0
Futures & Options Combined	10.1	18.9	(4.2)	1.9	(6.1)	1.7	2.0

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.9)	(14.3)	3.5	(0.2)	1.4	(3.0)	(0.4)
Futures & Options Combined	0.0	0.0	0.0	0.0	0.0	0.0	0.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(6.7)	(2.8)	(3.4)	(5.7)	(2.4)	(0.1)	NA

Macros.

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

Corn.

- Corn futures are weaker. December contract hit its lowest level in five-weeks overnight.
- Mexico said it's close on reaching a trade deal with the US that are holding back NAFTA talks. A deal could be reached as early as today.
- Canada may come back to the table soon.
- The EU and US may reach a trade deal before May 2019.
- ProFarmer estimated the US corn crop at 14.501 billion bushels, below USDA's August estimate of 14.586 billion. With a yield of 177.3, below 178.4 bu/ac for USDA August, we agree. Corn yields are variable across a wide part of the WCB unlike soybeans which for the most part look good. The ProFarmer implied harvested area is about in line with USDA's August estimate, and based on recent FSA data, we also agree with their findings.
- Purdue University Extension school in a report indicated U.S. farm income, on average, for 2018 could end up near early 2000's levels, and 35% to 40% lower than average income during the 2011 through 2014 years.
- The European Union crop monitoring service, MARS, lower the EU rapeseed yield to 2.87 tons/hectare from 2.89 last month.

- South Africa's CEC on August 28 will update their corn production next week and a Reuters poll calls for 13.11 million tons, down 0.7 percent from the 13.207 million tons in July.
- African Swine Fever was discovered in Romania, at a large pig farm where 140,000 animals will be culled.
- South Korea increased food safety controls after African swine fever was discovered in China.
- China's swine fever has prompted Shandong banned live hogs and products from entering the province.

2018 Pro Farmer Crop Tour - Corn

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

State	2018	Yield		Implied*		2018	2018	Implied	USDA	2017	USDA
	Tour Bu/A	Last Yr. Tour	3-Yr. Ave. Tour	Tour Est. Production	Harvested Area	USDA Yield	USDA Production	Tour Pro. minus USDA		USDA Harvested	
SD	178.0	149.8	154.6	863	4850	170.0	825	39	5080	145.0	737
MN	178.7	191.5	188.2	1322	7400	191.0	1413	-91	7630	194.0	1480
NE	179.2	165.4	163.1	1676	9350	196.0	1833	-157	9300	181.0	1683
IA	188.2	179.8	182.4	1760	9350	196.0	1833	-73	9300	181.0	1683
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	183.9	174.6	173.7	9202.0	50030	193.1	9660		50580	183.3	9273
Other	167.0	153.1	154.4	5299.0	31740	155.2	4927		32123	166.0	5331
U.S.	177.3	167.1	167.2	14501	81770	178.4	14586		82703	176.6	14604
Survey Sample % of U.S.					61%		66%		61%		63%

Source: DJ, Reuters, USDA and FI

Export Developments

- Another 4 million tons of China corn reserves will be offered on Thursday and Friday.
- China sold about 65.4 million tons of corn out of reserves this season.

The USDA Cattle on Feed report showed inventories at the end of August at a record 11.093 million head, 4.6 percent higher than last year and in line with expectations. Placements were higher than expected and highest for the month of July since 2012. Marketings were slightly above a trade guess and highest since 2013. US cattle inventories are high and it will take a while for the numbers to decline. This has driven tallow and grease prices lower, making the feedstock more attractive for biodiesel producer. Yellow grease in the east is about \$600/ton, down \$105/ton from a year ago.

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

Item	Actual 2017	Actual 2018	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
July 1 On Feed (Ending Inventory)	10,821	11,287	104.3%	NA	NA	NA
Placed on Feed during July	1,615	1,742	107.9%	106.3%	1.6%	100.6-114.4%
Fed Cattle Marketed during July	1,784	1,873	105.0%	104.7%	0.3%	101.8-106.0%
August 1 On Feed (Ending Inventory)	10,604	11,093	104.6%	104.6%	0.0%	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 weaker led by meal and soybeans after ProFarmer crop tour pegged the soybean yield above USDA's August estimate. Technicals are bearish. USD is higher and US weather forecast remains favorable for the most part. Eastern Australia saw rain over the weekend.

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- November soybeans hit a mid-July low. December meal hit its lowest level since September 14. December soybean oil remains in a narrow two-sided trading range.
- Mexico said it's close on reaching a trade deal with the US that are holding back NAFTA talks. A deal could be reach as early as today.
- Note First Notice Deliveries are on Friday. There are only 12 soybean registrations, zero meal and 3,719 soybean oil.
- Today the USDA may unveil its \$12 billion producer, stockpiling, and agriculture chain assistance program. Agri-Pulse via a DJ story mentioned the payment rate for soybean farmers has been preliminarily proposed at \$1.65 per bushel and 1 cent per bushel for corn farmers.
- The European Union crop monitoring service, MARS, lower the EU corn yield to 7.57 tons/hectare from 7.64 last month.
- Cargo surveyor SGS reported month to date August 25 Malaysian palm exports at 786,947 tons, 123,827 tons below the same period a month ago or down 14%, and 169,600 tons below the same period a year ago or down 18%.
- AmSpec reported August 1-25 Malaysian palm exports at 821,485 tons, down 9 percent from the same period a month ago.
- ITS reported August 1-25 Malaysian palm exports at 835,134 tons, down 9.4 percent from the same period a month ago.
- November Malaysian palm decreased 20MYR to 2199, a one-week low, and leading SBO 27 points lower. Cash was off \$3.75/ton or 0.7%.
- Rotterdam oils were lower and SA soybean meal when imported into Rotterdam \$6.00-\$7.00/short ton lower.
- China cash margins were last 73 cents/bu on our analysis, down 84 cents late last week, and 96 cents last year.
- China soybean meal was down about 3% last week in large part to African swine fever.
- On Monday China soybean meal futures hit a 6-week low.
- China has been increasing hog slaughter while replacement piglets are slowing.
- China's soybean complex traded sharply lower. Soybeans were down 48 yuan or 1.3%, soybean meal down 1.8%, soybean oil down 1.0% and palm decreased 1.1%.
- Offshore values were suggesting a lower lead for US soybean meal by \$6.00 and lower lead for soybean oil by 30 points.
- Last we heard IL crude now 25 under, East 25 over, Southeast 25 to 50 over and West nominal 50 under. Gulf basis steady around 250 over for crude degummed soybean oil. SA was mixed this week with Argentina 100 over degummed, and Brazil 140 over.
- FC Stone is due out with US production estimates on August 30. FI will release ours early this week.
- The ProFarmer crop tour pegged the US soybean yield at a high 53.0 bushels per acre, which reflected a 4.683-billion-bushel crop. This means the implied US soybean harvested area is about 515,000 acres below USDA. Based on FSA acres, we look for USDA to trim the US soybean harvest area, but not by that much of an amount. The ProFarmer yield is higher than USDA's 51.6 bu/ac, despite recent declines in crop conditions. At 4.683 billion, that would be a record US soybean crop.
- US cattle inventories are high and it will take a while for the numbers to decline. This has driven tallow and grease prices lower, making the feedstock more attractive for biodiesel producer. Yellow grease in the east is about \$600/ton, down \$105/ton from a year ago.

2018 Pro Farmer Crop Tour - Soybeans

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

State	2018	Last Yr.	YOY	Tour	2018	2017	YOY
	Tour	Tour	%		USDA	USDA	%
	Pod Counts	Pod Co.	Change	3-Yr. Ave.	Yield	Yield	Change
SD	1025	900	13.9%	975	49.0	43.0	14.0%
MN	1091	1020	6.9%	1082	49.0	47.0	4.3%
NE	1299	1131	14.9%	1191	61.0	57.5	6.1%
IA	1209	1093	10.6%	1179	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%
	Yield	Yield		Yield	USDA	USDA	
U.S.	53.0	48.5	9.3%	48.1	51.6	49.1	5.1%
	Production				USDA	USDA	
U.S.	4683	4331	8.1%	4104	4586	4392	4.4%

Source: DJ, Reuters, USDA and FI

Export Developments

- Egypt's GASC seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil on Wednesday for arrival Oct 1-15.
- South Korea seeks 15,000 tons of non-GMO soybeans on September 4 for Nov/Dec arrival.
- The CCC seeks 15,610 tons of crude degummed soybean oil on August 29 for export to Pakistan. Shipment was for Sep 27 to Oct 7.
- USDA seeks 5,000 tons of refined oil for the export program on September 5 for October shipment.
- During the week ending August 31, China plans to sell 301,200 tons of 2013 soybeans, 60,100 tons of 2011-2013 rapeseed oil, and 53,800 tons of imported 2011 soybean oil.
- China sold nearly 1.3MMT of soybeans out of reserves this season.
- Iran seeks 30,000 tons of sunflower oil on September 24.

Wheat.

- US wheat futures are lower after eastern Australia saw rain over the weekend. USD is higher and US weather forecast remains favorable.
- China announced they will release wheat out of reserves. China summer wheat production fell 2.4 percent to 128.35 million tons.
- Chicago December wheat hit its lowest level since July 24, KC December reached its lowest level since July 25 and December Minneapolis July 25 low.
- The European Union crop monitoring service, MARS, lower the EU soft wheat yield to 5.70 tons/hectare from 5.82 last month.
- EU December wheat was 3.00 euros lower at 199.75 euros, at the time this was written. It dipped below 200 for the first time since July 27.
- Russia wheat export prices softened last week on harvest pressure. IKAR reported 12.5% at \$225.00/ton fob, down \$5/ton from previous week. SovEcon reported \$225/ton, down \$2.
- Ukraine does not have any plans to revisit the export cap of 8 million tons of milling wheat for the current crop-year.
- On Friday we lowered out short-term outlook on wheat given the recent developments in currency fluctuations and slow US demand. Global weather problems are starting to abate, and wheat no long looks like the sleeping giant in the agriculture space if a bull run would develop.

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Export Developments.

- China sold 5,631 tons of 2013 imported wheat at 2,379 yuan per ton (\$346.09/ton), 0.35 percent of what was offered.
- 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.
- Taiwan seeks 110,500 tons of US milling wheat from the US on August 31 fir October/November shipment.

Rice/Other

- China sold 51,873 tons of rice from reserves at 2,653 yuan per ton (\$385.95/ton), 6 percent of what was offered.
- The Philippines will imports 132,000 tons of rice soon.
- South Korea seeks 92,783 tons of rice on Aug. 31 for Nov/Dec arrival.

TONNES (M/T)	GRAIN TYPE	ARRIVAL/PORT
10,000	Brown medium	Nov 30/Gwangyang
10,000	Brown medium	Dec 31/Busan
20,000	Brown medium	Dec 31/Gunsan
20,000	Brown medium	Dec 31/Mokpo
20,000	Brown medium	Dec 31/Donghae
12,783	Brown long	Nov 30/Masan

- 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.



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CBOT Deliverable Commodities Under Registration

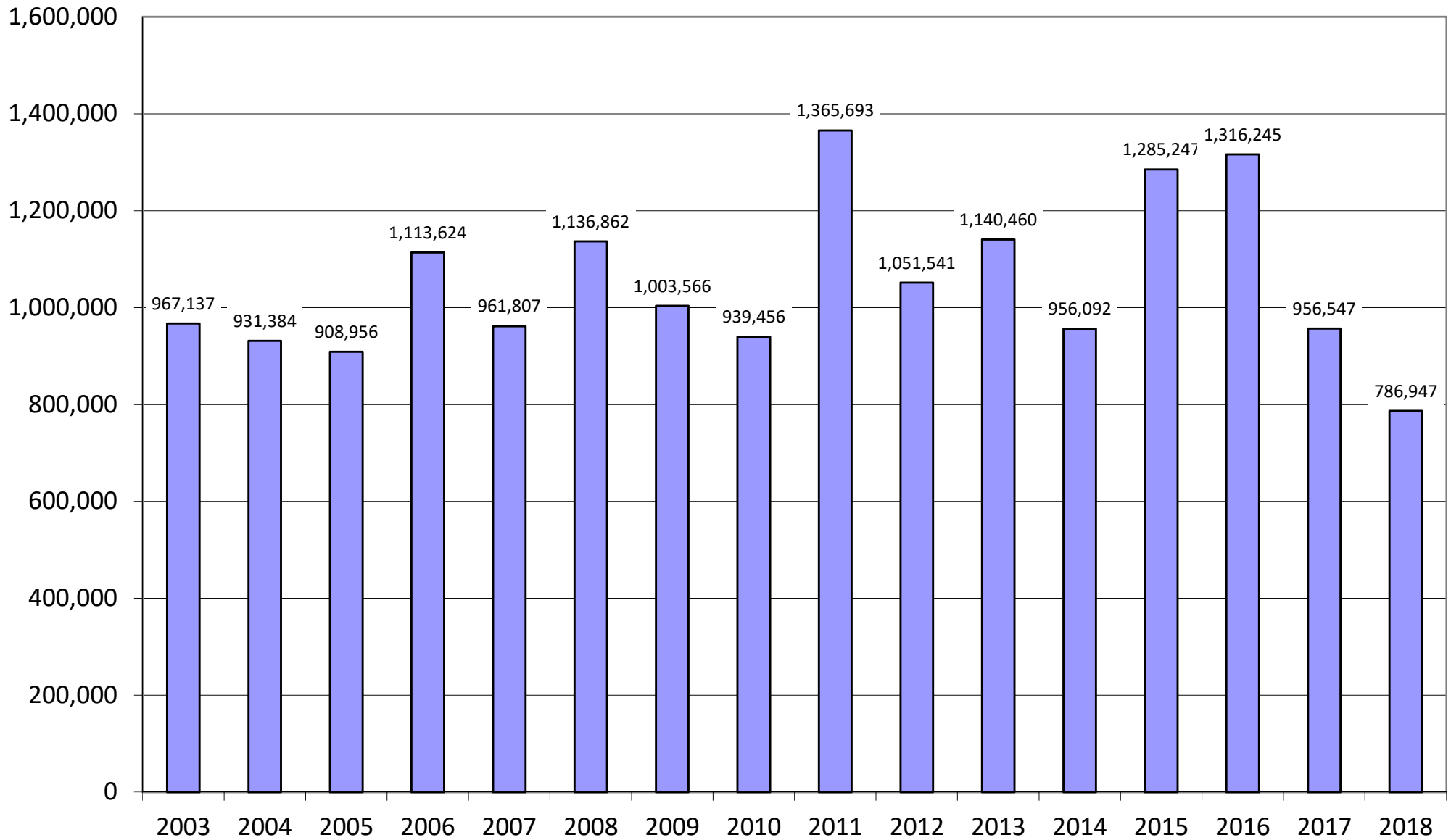
Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
8/24/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/23/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
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

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date August 25 Malaysian palm exports at 786,947 tons, 123,827 tons below the same period a month ago or down 14%, and 169,600 tons below the same period a year ago or down 18%.



Foreign Agriculture Market Guidance

As of 7:03 AM

Day on day change

		27-Aug	24-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	648.00	653.00	-5.00
Rape oil EUR/MT	Nov/Jan	729.00	734.00	-5.00
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	374.00	380.00	-6.00
Argentina USD/MT	Oct/Dec	382.00	389.00	-7.00
Brazil USD/MT	Aug/Sep	368.00	375.00	-7.00
Brazil USD/MT	Oct/Dec	375.00	381.00	-6.00
MALAYSIA PALM OIL				
	Tl. Vol.=	24,463	23776	
Futures MYR/MT	NOV8	2199	2219	-20
RBD Olien Cash USD/MT	Nov18	\$566.25	\$570.00	-3.75
US Gulf Crude SBO over RBD Palm	Spot	\$112	\$112	\$0
China Futures				
Soybeans #1 (DCE) CNY/MT	JAN9	3603	3651	-48
Soybean Meal	JAN9	3073	3129	-56
Soybean Oil	JAN9	5826	5884	-58
China Palm Oil	JAN9	4876	4930	-54
China Futures Crush Margin				
USD/BU	JAN9	-0.21	-0.19	-0.01
CNY/MT	JAN9	-111.29	-104.33	-6.96
Corn (DCE) CNY/MT	JAN9	1883	1878	+5
Wheat (ZCE) CNY/MT	JAN9	2621	2618	+3
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.73	\$0.82	-0.09
Average Cash Wheat USD/BU		\$9.61	\$9.59	+0.02
Average Cash Corn USD/BU		\$6.84	\$6.82	+0.02
Corn North USD/BU	Spot	\$6.20	\$6.17	+0.03
Corn South USD/BU	Spot	\$7.09	\$7.06	+0.03
Reuters Imported Corn South USD/BU	Spot	\$5.11	\$5.08	+0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	200.00	204.75	-4.75
Matif wheat from prev. settle 2day before	DEC8	202.75	205.75	-3.00
Baltic Dry Index				
	Spot	1697	1709	-12
		24-Aug	23-Aug	
Exchange Rates				
EU	Euro/\$	1.1628	1.1588	+0.0040
MYR	Ringgit/\$	4.0980	4.1070	-0.0090
CNY	RMB/\$	6.8240	6.8380	-0.0140

Currency adjusted to the CME pit close

In cents/bu	27-Aug
oils in points and meal in USD/short ton	
Rot soy oil	-26
Rot rape oil	-23
Rot meal	Aug/Sep
	-\$5.45
Rot meal	Oct/Dec
	-\$6.30
Malaysian Fut	-27
Malaysian Cash	-28
China soy #1	-17
China meal	-\$6.39
China oil	-43
Dalian corn	+2
Zhengzhou wheat	+8

\$ 232.56 \$/ton

Matif morning	-7.80
Matif settle	-2.25

ALL OILS
Average lead
-30
ALL MEAL
Average lead
-\$6.04

CME electronic close change

SN8	unchanged	SMN8	-1.00	BON8	+12	CN8	+1.75
SQ8	+1.25	SMQ8	-0.70	BOQ8	+11	CU8	+1.75
SU8	+1.00	SMU8	-0.20	BOU8	+12	CZ8	+1.75
SX8	+1.25	SMV8	+0.30	BOV8	+11	WN8	-7.25
SF9	+1.25	SMZ8	+0.50	BOZ8	+10	WU8	-5.25
SH9	+1.25	SMF9	+1.00	BOF9	+9	WZ8	-5.00
						WH9	-4.75

#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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