



Prices as 8/30/18 8:16 AM

Soybeans				Soybean Meal			Soybean Oil				
		Change	Volume		Change	Volume		Change	Volume		
SEP8	825.75	2.50	2094	SEP8	303.10	1.00	4612	SEP8	28.11	0.08	1249
NOV8	838.50	2.50	17007	OCT8	303.50	0.50	4290	OCT8	28.30	0.13	1785
JAN9	851.75	2.50	6065	DEC8	305.80	0.60	9854	DEC8	28.55	0.13	8791
MAR9	864.75	2.00	3831	JAN9	306.10	0.70	1732	JAN9	28.77	0.11	429
MAY9	877.25	2.50	265	MAR9	307.30	0.90	989	MAR9	29.08	0.13	371
JUL9	888.50	3.75	383	MAY9	308.60	1.20	766	MAY9	29.36	0.13	241
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	343.00	1.75	10297	SEP8	251.75	0.00	8	SEP8	518.00	2.25	2635
DEC8	358.00	1.50	20422	DEC8	255.25	2.00	40	DEC8	543.25	1.50	18311
MAR9	371.25	1.75	4281	MAR9	257.50	0.00	0	MAR9	563.25	0.75	2956
MAY9	378.50	1.25	778	MAY9	260.50	0.00	0	MAY9	575.50	0.75	956
JUL9	384.50	1.50	729	JUL9	263.25	0.00	0	JUL9	568.00	0.25	641
SEP9	386.25	1.25	198	SEP9	267.00	0.00	0	SEP9	575.00	0.75	130
China			London				Malaysian Palm				
Month	Settle		Month	Price	Change		Month	Price	Change		
Soybeans#1	JAN9	3,642	22	Wheat	MAY9	186.40	2	USD	Index	94.765	0.165
SoyMeal	JAN9	3,098	35	<b>Matif</b>				EUR/USD	Spot	1.1663	(0.004)
SoyOil	JAN9	5,782	(22)	Rapeseed	FEB9	372.00	0.00	USD/BRL	Bid	4.161	0.055
Palm	JAN9	4,870	(6)	Corn	NOV8	183.00	0.25	BITCOIN	BTc1	\$6,840	(\$160)
Corn	JAN9	1,880	(1)	Mill Wheat	SEP8	203.75	1.00	WTI Crude	OCT8	69.89	0.380
Wheat	JAN9	2,624	5	<b>Malaysian Palm</b>				Brent	OCT8	77.63	0.490
<b>ICE</b>			Futures	NOV8	2,248	31	Nat Gas	OCT8	2.881	0.018	
Canola	NOV8	491.30	0.90	Cash	NOV8	572.50	2.50	DJ Mini	SEP8	26076	(71)
							US 10-Yr	SEP8	120	8/32	5/32

Nearby Soy/Corn Ratio 2.4446

Source: FI and Reuters

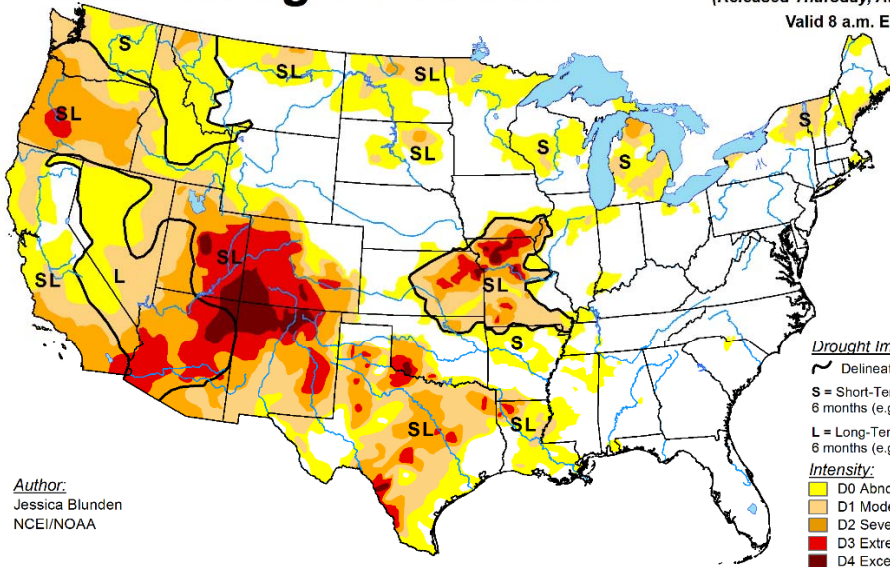
### Weather and crop conditions

- US drought conditions abated last week in northeastern MO and central WI.
- 6-10 day is wetter for the southeastern Plains and 11-15 day is drier for the eastern Midwest, Delta, and southern Great Plains.
- Not much follow up rain is expected in Western Australia this weekend or next week. New South Wales and southeastern Queensland will get rain Thursday into Friday with a few showers early next week.
- Dry conditions are raising planting and establishment concerns for central and eastern Ukraine into the middle and lower Volga River Basin, Kazakhstan and Russia's Southern Region.
- Northern Missouri and the northwest half of Illinois into Minnesota, Wisconsin and Michigan all saw rain into Wednesday.
- Rain this week will slow crop maturation rates and delay some early harvesting. Next week flooding is possible in parts of Iowa, northern Missouri, Minnesota and Wisconsin.
- A mix of rain and sunshine is expected across the Delta and southeastern states through September 7.
- Canada's Prairies will remain dry from southeastern Alberta through central and southern Saskatchewan through September 7.
- Northern and western Europe weather will see below normal precipitation through early September.
- Argentina will receive rain through Friday.

Source: World Weather and FI

# U.S. Drought Monitor

**August 21, 2018**  
 (Released Thursday, Aug. 23, 2018)  
 Valid 8 a.m. EDT



*Author:*  
 Jessica Blunden  
 NCEI/NOAA

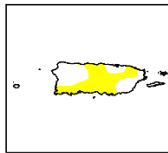
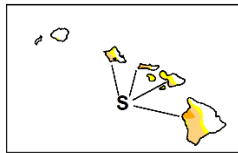
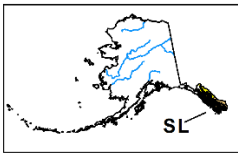
**Drought Impact Types:**

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**

- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

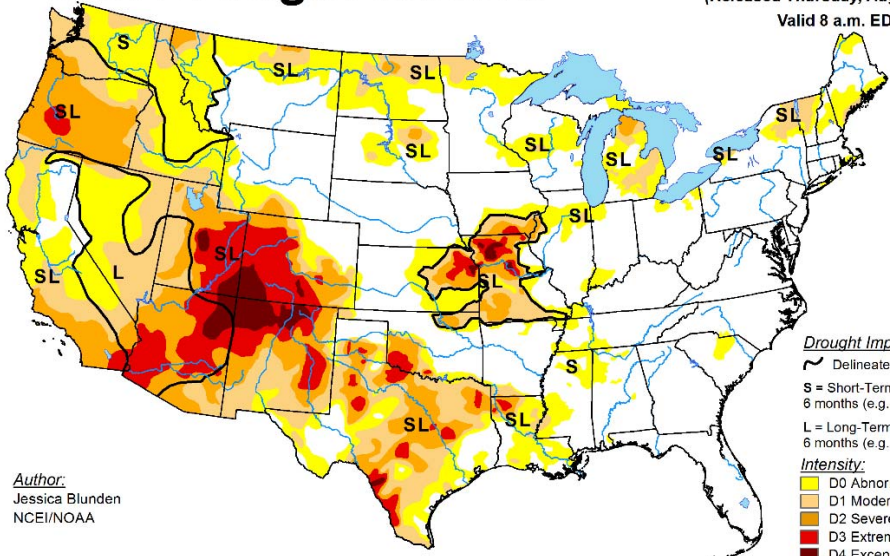
*The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.*



<http://droughtmonitor.unl.edu/>

# U.S. Drought Monitor

**August 28, 2018**  
 (Released Thursday, Aug. 30, 2018)  
 Valid 8 a.m. EDT



*Author:*  
 Jessica Blunden  
 NCEI/NOAA

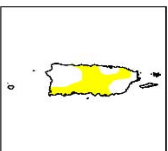
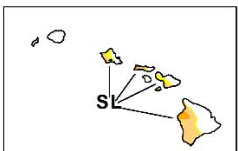
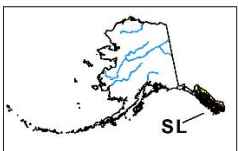
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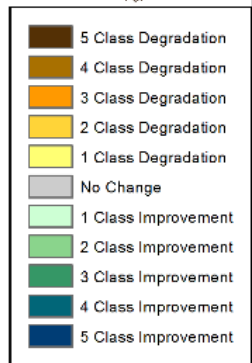
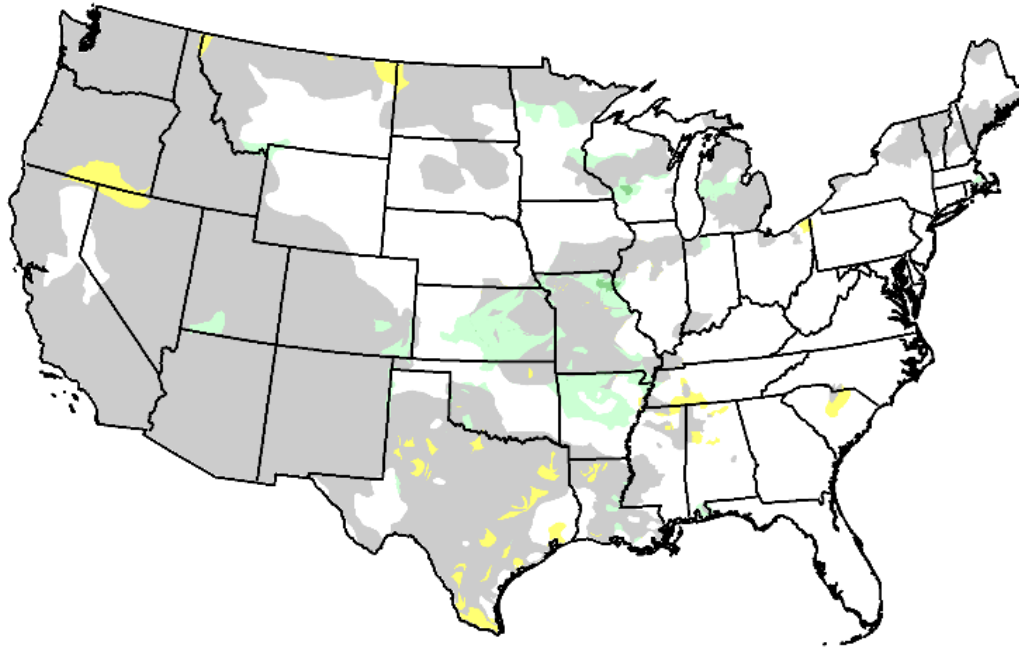
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**U.S. Drought Monitor Class Change - CONUS**  
1 Week



August 28, 2018  
compared to  
August 21, 2018

<http://droughtmonitor.unl.edu>

**SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS**

	WEST CORN BELT	EAST CORN BELT
Thu		15% cvg of up to 0.20" and local amts to 0.40"; wettest SE
Thu-Fri	75% cvg of up to 0.75" and local amts to 1.50" with some 1.50-4.0" amts in the south; far NW driest; south la. wettest	
Fri-Sat		80% cvg of up to 0.60" and local amts to 1.20" with some 1.20-3.50" amts in the west
Sat-Sun	60% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.0"	

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Sun-Mon	amts in the south	60% cvg of up to 0.55" and local amts to 1.20"
Mon-Tue	75% cvg of up to 0.75" and local amts to 1.75"	
Tue-Sep 6		60% cvg of up to 0.60" and local amts to 1.30"; driest south
Sep 5-6	70% cvg of up to 0.65" and local amts to 1.40"	
Sep 7		15% cvg of up to 0.25" and locally more
Sep 7-9	80% cvg of up to 0.75" and local amts to 1.50"	
Sep 8-10		80% cvg of up to 0.65" and local amts to 1.30"
Sep 10-12	10-25% daily cvg of up to 0.30" and locally more each day	
Sep 11-12		10-25% daily cvg of up to 0.30" and locally more each day

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

	DELTA	SOUTHEAST
-Thu	90% cvg of up to 0.75" and local amts to 1.50"; wettest north	
Tdy-Fri		60% cvg of up to 0.75" and local amts to 2.0"; Carolinas and Va. driest
Fri-Sun	5-20% daily cvg of up to 0.30" and locally more each day	
Sat-Tue		15-30% daily cvg of up to 0.40" and locally more each day
Mon-Tue	55% cvg of up to 0.75" and local amts to 1.50"; wettest south	
Sep 5-8	5-20% daily cvg of up 0.30" and locally more each day	5-20% daily cvg of up up to 0.35" and locally more each day
Sep 9-12	5-20% daily cvg of up up to 0.30" and locally more each day	15-35% daily cvg of up to 0.50" and locally more each day

Source: World Weather and FI

## Bloomberg weekly agenda

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

## StatsCan production survey via Bloomberg

Production:	Survey Results			StatsCan	
	Avg	Low	High	2017	YOY%
All-Wheat	30.418	29.315	31.100	29.984	1.4%
Durum Wheat	6.028	5.400	7.400	4.962	21.5%
Canola	20.723	20.444	21.270	21.313	-2.8%
Barley	8.289	7.911	8.600	7.891	5.0%
Soybeans	7.120	6.900	7.260	7.717	-7.7%
Oats	3.378	3.310	3.450	3.724	-9.3%

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>	436,239	8,722	804,783	3,420	(1,441)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	250,870	1,316	530,473	(686)	(18,073)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	215,558	2,384	511,240	1,877	4,045
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	987,096	23,520	1,670,394	(1,260)	(85,653)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	231	(94)	4,454	(157)	(399)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	217,147	3,083	448,974	(8,003)	(39,360)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	151,455	3,383	259,614	(3,474)	(19,857)

CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	122,008	277	305,705	6,081	10,173
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	61,374	1,520	223,698	(310)	(392)

\*Previous day preliminary data as of

8/29/2018

\*MN previous session

Source: CBOT, MGE, FI

## CBOT Deliveries

	FI FND Est.	Latest Registrations	Change
Soybeans	0	12	0
Soybean Meal	0-50	200	0
Soybean Oil	1000-1500	3,719	0
Corn	800-1200	1,151	0
Oats	0-150	186	0
Chi. Wheat	0-100	107	0
KC Wheat	50-200	274	0
Rice	0-35	35	0

Source: CBOT, Reuters and FI

## USDA export sales

- Neutral soybeans and wheat
- Negative corn
- Supportive soybean products led by meal

## USDA US Export Sales Results in 000 Metric Tons

	Week ending:	Actual 8/23/2018	Trade* Estimates		Last Week 8/16/2018		Year Ago 8/24/2017
<b>Beans</b>	2017-18	110.9	100-300	2016-17	152.7		123.2
	2018-19	591.6	400-650	2017-18	1148.6		1559.1
<b>Meal</b>	2017-18	(21.5)	100-200	Sales	212.5	Sales	71.7
	2018-19	500.0	50-200	n/c	109.3		566.0
	Shipments	253.1	NA	Shipments	184.5	Shipments	253.9
<b>Oil</b>	2017-18	24.0	0-20	Sales	5.2	Sales	3.6
	2018-19	0.0	0-5	n/c	0.0		0.0
	Shipments	11.7	NA	Shipments	14.4	Shipments	15.5
<b>Corn</b>	2017-18	175.5	200-500	2016-17	173.4		188.4
	2018-19	525.0	700-1000	2017-18	1054.6		804.2
<b>Wheat</b>	2018-19	414.8	450-850	2018-19	239.8		536.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2018-19	2017-18	2016-17	2015-16
2017-18	Soybeans mil bu	2163	2236	-72	-3.2%		102.5%	103.2%	99.8%
2017-18	SoyOil MT	1061	1123	-62	-5.5%		95.5%	96.8%	115.3%
2017-18	SoyMeal MT	12430	10389	2041	19.6%		97.2%	98.9%	97.6%
2017-18	Corn mil bu	2383	2235	149	6.7%		99.3%	97.4%	103.3%
2018-19	Wheat mil bu	330	444	-114	-25.8%	32.2%	49.3%	40.2%	46.2%

Source: Futures International and USDA

## Macros.

- US stocks are lower, USD higher, WTI crude higher, and gold mixed, at the time this was written.
- US Personal Income Jul: 0.3% (est 0.4%; prev 0.4%)
  - Personal Spending Jul: 0.4% (est 0.4%; prev 0.4%)
  - Real Personal Spending Jul: 0.2% (est 0.2%; prev 0.3%)
  - PCE Deflator (M/M) Jul: 0.1% (est 0.1%; prev 0.1%)
  - PCE Deflator (Y/Y) Jul: 2.3% (est 2.3%; prev 2.2%)
  - PCE Core (M/M) Jul: 0.2% (est 0.2%; prev 0.1%)
  - PCE Core (Y/Y) Jul: 2.0% (est 2.0%; prev 1.9%)
- US Initial Jobless Claims (W/W) 25-Aug: 213K (est 212K; prev 210K)
  - Continuing Claims (W/W) 18-Aug: 1708K (est 1725K; prev R 1728K)
- Canadian Quarterly GDP Annualized Q2: 2.9% (est 3.1%; prev R 1.4%)
  - GDP (M/M) Jun: 0.0% (est 0.1%; prev 0.5%)
  - GDP (Y/Y) Jun: 2.4% (est 2.3%; prev R 2.7%)

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## Corn.

- Corn is higher but a poor USDA export sales figure could create a two-sided trade.
- Under the 24-hour announcement system, USDA reported 100,611 tons of corn to Mexico for the 2018-19 marketing year.
- Baltic Dry Index fell 2.8 percent to 1,614 points.
- Canada said by Friday they could reach a trade deal agreement with the US.
- Argentina's 7% devaluation against the USD yesterday could have provided some support to the Brazil real from spreading. The real is weaker today. USD slightly higher.
- Looking for a seasonal trade this year because of early harvest? Consider weekly options.
- 7:30 am: The CH 380-430 call spread is right around 10-cents this morning giving a hefty 28 delta long. Long vol at 17.6%, short at 20.2%. The CN19 400 call is right around 7-cents giving a 20 delta buying vol at 19.53% versus ATM sitting at 16.6%. If you want to look at a closer strike, consider the CN 400-500 call spread for around 14.50-cents giving a 33 delta and a +3.8% vol call skew. (MPI)
- A fifth confirmed case of African swine fever hit 185 pigs on a farm in Wuhu city in eastern China's Anhui province. Look for at least 459 hogs to be culled.
- The USDA Broiler Reports showed eggs set in the US up slightly from a year ago and broiler-type chicks placed in the US up 1 percent. Cumulative placements from the week ending January 6, 2018 through August 25, 2018 for the United States were 6.26 billion. Cumulative placements were up 1 percent from the same period a year earlier.
- An atypical case of mad cow disease was found in a 6-year-old beef cow in Florida. No threat was seen.
- US ethanol production decreased 3,000 barrels per day to 1.07 million and stocks fell 198,000 to 23.06 million (first stocks decrease since July 20). Traders were looking for a 1,000 barrel/day increase in production and 44,000-barrel decrease in stocks.

## USDA Export Sales Text

- Corn: Net sales of 175,400 MT for 2017/2018 were up 1 percent from the previous week, but down 46 percent from the prior 4-week average. Increases were reported for Japan (103,600 MT, including 58,500 MT switched from unknown destinations and decreases of 22,700 MT), Mexico (96,400 MT, including decreases of 6,900 MT), Taiwan (78,500 MT, including decreases 2,100 MT), Egypt (75,700 MT, including 25,000 MT switched from unknown destinations), and Saudi Arabia (73,600 MT, including 70,000 MT switched from unknown destinations). Reductions were primarily for unknown destinations (331,400 MT) and Panama (35,000 MT). For 2018/2019, net sales of 525,000 MT reported for Mexico (136,400 MT), unknown destinations (114,500 MT), and Panama (98,300 MT), were partially offset by reductions for Taiwan (1,200 MT). Exports of 1,344,400 MT were up 2 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Japan (436,800 MT), Mexico (232,600 MT), Taiwan (155,600 MT), Peru (143,900 MT), and South Korea (129,200 MT). Optional Origin Sales: For 2018/2019, the current outstanding balance of 965,000 MT is for South Korea (412,000 MT), unknown destinations (298,000 MT), Vietnam (130,000 MT), Saudi Arabia (70,000 MT), and Malaysia (55,000 MT). Export Adjustments: Accumulated exports of corn to Japan were adjusted down 67,868 MT for week ending August 9th. The correct destination for this shipment was Taiwan and is included in this week's report. Accumulated exports of corn to Mexico were adjusted down 8 MT for the week ending July 26th. This shipment was canceled.
- Barley: Net sales of 500 MT for 2018/2019 were for Taiwan. Exports of 400 MT were to Japan (300 MT) and South Korea (100 MT).



- Sorghum: Net sales of 500 MT for 2017/2018 resulted as increases for Spain (59,100 MT, including 60,000 MT switched from unknown destinations and decreases of 1,400 MT), Burma (1,200 MT), and Mexico (200 MT), were partially offset by reductions for unknown destinations (60,000 MT). For 2018/2019, net sales of 30,000 MT were reported for unknown destinations. Exports of 90,800 MT were primarily to Spain (89,100 MT) and China (1,100 MT).
- Hides and Skins: Net sales of 408,000 pieces reported for 2018 were up 5 percent from the previous week, but down 26 percent from the prior 4-week average. Whole cattle hide sales totaling 408,700 pieces were primarily for China (238,300 pieces, including decreases of 21,900 pieces), South Korea (85,400 pieces, including decreases of 6,600 pieces), Mexico (38,200 pieces, including decreases of 7,400 pieces), Indonesia (16,200 pieces, including decreases of 200 pieces), and Brazil (13,800 pieces, including decreases of 700 pieces). Exports of 537,400 pieces reported for 2018 were up 29 percent from the previous week and 30 percent from the prior 4-week average. Whole cattle hide exports of 528,800 pieces were primarily to China (284,600 pieces), South Korea (92,500 pieces), Thailand (71,500 pieces), Mexico (43,500 pieces), and Brazil (7,300 pieces). Net sales of 137,700 wet blues for 2018 were up noticeably from the previous week and up 40 percent from the prior 4-week average. Increases were reported for China (60,500 unsplit), Mexico (34,700 grain splits and 23,700 unsplit), Thailand (12,000 unsplit), and Vietnam (3,700 unsplit). Reductions were reported for India (2,000 unsplit), Brazil (1,800 grain splits), Italy (100 grain splits), and the Dominican Republic (100 unsplit). For 2019, net sales of 77,200 unsplit were reported for Italy. Exports of 150,000 wet blues for 2018 were up 31 percent from the previous week, but down 5 percent from the prior 4-week average. The primary destinations were China (56,500 unsplit), Italy (35,300 unsplit and 4,800 grain splits), and Mexico (9,900 grain splits and 9,300 unsplit). Net sales reductions of splits totaling 50,200 pounds for 2018 resulted as increases for China (1,200 pounds), were more than offset by reductions for Vietnam (50,200 pounds) and Taiwan (1,200 pounds). Exports of 768,800 pounds were up 56 percent from the previous week and 42 percent from the prior 4-week average. The destinations were Vietnam (688,800 pounds) and South Korea (80,000 pounds).
- Beef: Net sales of 20,600 MT for 2018 were unchanged from the previous week, but up 13 percent from the prior 4-week average. Increases were primarily for Japan (8,900 MT, including decreases of 1,100 MT), South Korea (3,900 MT, including decreases of 400 MT), Hong Kong (2,600 MT, including decreases of 300 MT), Canada (1,500 MT, including decreases of 100 MT), and Mexico (1,300 MT, including decreases of 300 MT). For 2019, net sales of 700 MT were primarily for Japan. Exports of 17,800 MT were up 5 percent from the previous week, but unchanged from the prior 4-week average. The primary destinations were Japan (6,100 MT), South Korea (4,900 MT), Mexico (1,700 MT), Hong Kong (1,500 MT), and Taiwan (1,200 MT).
- Pork: Net sales of 29,100 MT for 2018 were up 9 percent from the previous week and 2 percent from the prior 4-week average. Increases were reported for Mexico (12,500 MT), South Korea (5,800 MT), Japan (3,500 MT), Colombia (2,200 MT), and Canada (1,500 MT). Reductions were reported for China (300 MT). Exports of 22,100 MT were up 6 percent from the previous week and 17 percent from the prior 4-week average. The primary destinations were Mexico (8,500 MT), Japan (3,600 MT), Canada (2,000 MT), South Korea (1,900 MT), and Hong Kong (1,500 MT).

#### *Export Developments*

- Under the 24-hour announcement system, USDA reported 100,611 tons of corn to Mexico for the 2018-19 marketing year.

- China sold 2.615 million tons corn at 1,557 yuan per ton (\$227.79/ton), 66 percent of what was offered.
- Another 4 million tons of China corn reserves will be offered Friday. China sold about 68.0 million tons of corn out of reserves this season.

### EIA Monthly US Ethanol Production

	Jun-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	FI Jun-18
<b>Ethanol mil barrels</b>	30.667	32.469	32.809	32.428	29.519	32.216	30.532	32.215	
FI Estimate	30.145	32.195	33.243	32.452	29.365	32.263	31.185	32.495	<b>32.910</b>

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

### USDA NASS Monthly US Corn for Ethanol Use

	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FI Jul-18
<b>Corn use (mil bu)</b>	455	476	434	473	445	470	463	-
FI Estimate	429	476	434	473	455	472	475	<b>476</b>
<b>Sorghum use (mil bu)</b>	9.5	4.3	3.2	4.0	4.7	4.4	7.6	-
<b>DDGS Output (000 short tons)</b>	1,931	1,986	1,829	1,943	1,832	1,969	2,021	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

### Soybean complex.

- The soybean complex is higher on short covering.
- USDA export sales were ok for soybeans and very supportive for soybean meal and great for oil.
- US drought conditions abated last week in northeastern MO and central WI.
- The Brazil real is weaker.
- Brazil's Supreme Court delayed their decision on the minimum freight rates, at least until after the Brazilian Presidential election in November.
- Yesterday a worker strike started at a Bunge crush plant in Argentina. But they went back to work about an hour later. We are hearing there might be another one at a port.
- Indonesia Biofuels Producer Association (APROBI) put Indonesia's biodiesel exports at around 1 million tons, up from around 300,000 tons last year, in part to exports increasing for Europe, China and India. They see production of biodiesel around 5 million tons.
- November Malaysian palm increased 31MYR to 2248 and leading SBO 46 points higher. Cash was up \$2.50/ton or 0.4%.
- Rotterdam oils were unchanged to lower and SA soybean meal when imported into Rotterdam mostly higher.
- China bought about 20 cargos of Brazilian soybeans last week.
- The shipping lineup suggests Brazil is scheduled to ship 3.44 million tons of soybeans as of August 29.
- China cash margins were last 84 cents/bu on our analysis, up 11 cents from previous session, and compares to 84 cents late last week, and 96 cents last year.

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- China's soybean complex traded mixed. Soybeans were up 22 yuan or 0.6%, meal up 35 or 1.1%, soybean oil down 22 or 0.4% and palm down 6 yuan.
- The increase in China soybean meal prices was thought to be over Q4 supply tightness.
- A fifth confirmed case of African swine fever hit 185 pigs on a farm in Wuhu city in eastern China's Anhui province. Look for at least 459 hogs to be culled.
- Offshore values were suggesting a higher lead for US soybean meal by \$2.50 and higher lead for soybean oil by 13 points.
- Note First Notice Deliveries are on Friday. There are only 12 soybean registrations, zero meal and 3,719 soybean oil. Look for 0-50 meal, no soybeans, and 1500-2000 soybean oil.

#### *USDA Export Sales Text*

- Soybeans: Net sales of 110,900 MT for 2017/2018 were down 27 percent from the previous week and 39 percent from the prior 4-week average. Increases were reported for the Netherlands (155,200 MT, including 149,500 MT switched from unknown destinations and decreases of 1,000 MT), Iran (139,600 MT, including 128,000 MT switched from unknown destinations), Spain (60,000 MT, switched from unknown destinations), Tunisia (39,200 MT, including 36,500 MT switched from unknown destinations and decreases of 300 MT), and Egypt (38,300 MT, including 30,000 MT switched from unknown destinations). Reductions were for unknown destinations (409,600 MT), China (61,500 MT), and Mexico (20,800 MT). For 2018/2019, net sales of 591,600 MT reported for unknown destinations (360,200 MT), Mexico (131,200 MT), and Pakistan (65,000 MT), were partially offset by reductions for Indonesia (5,200 MT) and Canada (2,500 MT). Exports of 973,100 MT were up 55 percent from the previous week and 30 percent from the prior 4-week average. The destinations included Mexico (218,800 MT), the Netherlands (155,200 MT), Iran (139,600 MT), Egypt (91,300 MT), and Vietnam (76,800 MT). Optional Origin Sales: For 2018/2019, the current outstanding balance of 63,000 MT is for unknown destinations. Export for Own Account: The current exports for own account outstanding balance is 130,900 MT, all Canada.
- Soybean Cake and Meal: Net sales reductions of 21,500 MT for 2017/2018--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for Israel (16,200 MT), Japan (10,500 MT), Singapore (8,100 MT), Canada (7,400 MT), and Sri Lanka (5,900 MT), were more than offset by reductions for unknown destinations (30,000 MT), Ireland (30,000 MT), the Dominican Republic (16,900 MT), and Mexico (8,700 MT). For 2018/2019, net sales of 500,000 MT reported for unknown destinations (280,000 MT), Mexico (83,900 MT), Ecuador (30,000 MT), and Ireland (30,000 MT), were partially offset by reductions for Thailand (4,400 MT) and Vietnam (1,800 MT). Exports of 253,100 MT were up 37 percent from the previous week and 13 percent from the prior 4-week average. The primary destinations were Mexico (63,300 MT), Denmark (36,000 MT), Ecuador (31,700 MT), Colombia (20,500 MT), and the Dominican Republic (16,900 MT).
- Soybean Oil: Net sales of 24,000 MT for 2017/2018 were up noticeably from the previous week and from the prior 4-week average. Increases reported for South Korea (17,000 MT), Peru (5,000 MT), El Salvador (1,200 MT), and the Dominican Republic (600 MT), were partially offset by reductions for Morocco (200 MT) and Nicaragua (200 MT). Exports of 11,700 MT were down 19 percent from the previous week and 35 percent from the prior 4-week average. The primary destinations were Venezuela (5,500 MT), Mexico (3,300 MT), and Colombia (2,500 MT).
- Cotton: Net sales of 150,600 RB for 2018/2019 were reported for China (44,500 RB, including decreases of 500 RB), Vietnam (30,400 RB, including 4,400 RB switched from China, 1,700 RB switched

from South Korea, and 300 RB switched from Thailand), Pakistan (20,400 RB), South Korea (16,400 RB), and Bangladesh (8,800 RB). Reductions were reported for Japan (2,300 RB) and El Salvador (1,600 RB). For 2019/2020, net sales of 49,600 RB were reported for China (48,400 RB) and India (1,200 RB). Exports of 172,600 RB were primarily to Vietnam (61,000 RB), Mexico (18,200 RB), Indonesia (17,900 RB), Turkey (11,000 RB), and South Korea (9,600 RB). Net sales of Pima totaling 10,600 RB for 2018/2019 were reported for India (6,100 RB), China (3,500 RB), and Peru (700 RB). Exports of 2,400 RB were primarily to India (1,200 RB), Turkey (500 RB), Peru (300 RB), and Bangladesh (300 RB). Optional Origin Sales: For 2018/2019, the current optional origin outstanding balance of 6,200 RB is for Indonesia (4,400 RB) and Vietnam (1,800 RB). Exports for Own Account: The current exports for own account outstanding balance is 7,400 RB, all China.

*Export Developments*

- South Korea seeks 15,000 tons of non-GMO soybeans on September 4 for Nov/Dec arrival.
- USDA seeks 5,000 tons of refined oil for the export program on September 5 for October shipment.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- China plans to suspend rapeseed oil sales from reserves on September 10. The remaining stocks of imported rapeseed and soybean oil will be auction off through September 6.
- China sold about 1.35MMT of soybeans out of reserves this season.

**EIA Monthly US Feedstock Use for Biodiesel Production**

	Jun-17	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	EIA Jun-18	FI Jul-18
<b>Soybean Oil mil pounds</b>	549	606	462	496	624	520	581		
FI Estimate	518	548	515	500	550	565	630	<b>570</b>	<b>590</b>
<b>All Feedstock mil pounds</b>	1,069	1,136	942	953	1,116	1,078	1,148		
FI Estimate	1,033	1,043	946	969	1,175	1,158	1,158	<b>1,145</b>	<b>1,181</b>
SoyOil % of TL	51.4%	53.3%	49.0%	52.0%	55.9%	48.2%	50.6%		

Source: EIA Monthly Biodiesel Production Report, & FI

## USDA Monthly Soybean Crush and Soybean Oil Stocks

		Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FI Jul-18	Actual less trade Jun-18 Jul-18	
<b>Soybeans crushed</b>	Jul-17									
<b>mil bushels</b>	<b>155.6</b>	<b>174.6</b>	<b>164.9</b>	<b>182.2</b>	<b>171.6</b>	<b>172.5</b>	<b>169.5</b>			
Ave. Trade Estimate	153.6	173.3	163.3	183.0	171.9	173.8	168.6		<b>1.0</b>	
FI Estimate	153.7	173.5	162.6	180.6	172.5	173.7	169.4	<b>179.3</b>		
Soybean oil Production million pounds	1801	1996	1890	2079	1965	1967	1937			
<b>Soybean oil stocks</b>										
<b>mil pounds</b>	<b>2000</b>	<b>2240</b>	<b>2425</b>	<b>2444</b>	<b>2689</b>	<b>2374</b>	<b>2305</b>			
Ave. Trade Estimate	1990	2136	2342	2536	2593	2468	2265		<b>40</b>	
FI Estimate	1999	2161	2391	2650	2640	2521	2522	<b>2345</b>		
Soybean oil yield pounds per bushel	11.58	11.43	11.46	11.41	11.45	11.40	11.42			
Soybean meal production 000 short tons	3638	4128	3900	4307	4080	4109	4032			
Soybean meal stocks 000 short tons	424	410	456	544	452	433	399			
Soybean meal yield pounds per bushel	46.76	47.28	47.28	47.28	47.55	47.66	47.57			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (trade )

## Wheat

- US wheat is seeing follow through buying on talk of Russia limiting 2018-19 wheat exports. They meet with exporters September 3. Export cap of 25MMT was speculated. Talk is anything above 25MMT in exports would strain domestic supplies and increase prices.

Paris Wheat			Change	Volume	Chicago Wheat			Change	Volume
SEP8	203.75	1.00	4942	SEP8	518.00	2.25	2635		
DEC8	204.25	1.00	21975	DEC8	543.25	1.50	18311		
MAR9	206.75	1.25	3119	MAR9	563.25	0.75	2956		

Source: Reuters and FI

- USDA export sales for all-wheat were ok.
- Dry conditions are raising planting and establishment concerns for central and eastern Ukraine into the middle and lower Volga River Basin, Kazakhstan and Russia's Southern Region.
- Argentina's northern wheat area will see rain through Friday. Western half of Argentina is still very dry.
- South Dakota is nearly done with their spring wheat harvest.

## U.S. Wheat Export Sales for the Week Ending 08/23/2018

	(000 tons)									WKLY RATE TO REACH
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	114.4	1312.5	1583.4	76.0	1264.3	2905.4	2576.8	4488.8	10751.2	204.4
SRW	89.0	569.8	552.8	59.1	603.5	639.3	1173.3	1192.1	3130.1	48.9
HRS	107.8	1317.7	1422.1	174.1	1407.0	1838.7	2724.7	3260.8	7757.2	125.8
WHITE	78.7	931.4	1274.4	89.0	1348.1	1656.6	2279.5	2931.0	5443.7	79.1
DURUM	24.8	171.8	106.9	6.1	45.5	104.0	217.3	210.9	816.5	15.0
TOTAL	414.8	4303.2	4939.5	404.3	4668.3	7144.0	8971.5	12083.5	27898.7	473.2

Source: Futures International and USDA

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### *USDA Export Sales Text*

- **Wheat:** Net sales of 414,800 MT for 2018/2019 were up 73 percent from the previous week, but down 5 percent from the prior 4-week average. Increases were reported for the Philippines (102,700 MT, including 78,000 MT switched from unknown destinations), Japan (90,300 MT, including decreases of 21,600 MT), Mexico (80,700 MT, including decreases of 400 MT), Indonesia (53,000 MT), and Jamaica (22,400 MT, including 9,000 MT switched from unknown destinations). Reductions were for unknown destinations (23,500 MT) and Honduras (1,500 MT). Exports of 404,300 MT were down 12 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to the Philippines (139,700 MT), Japan (61,200 MT), Mexico (47,000 MT), South Korea (44,900 MT), and Peru (27,400 MT).
- **Rice:** Net sales of 90,700 MT for 2018/2019 were reported for Haiti (32,200 MT), Iraq (30,000 MT), Mexico (8,700 MT), Costa Rica (7,300 MT), and Guatemala (4,800 MT). Exports of 23,800 MT were primarily to Venezuela (13,500 MT), Mexico (3,700 MT), Canada (1,600 MT), Haiti (1,400 MT), and Jordan (900 MT). Export Adjustments: Accumulated exports of rice to Taiwan were adjusted down 360 MT for week ending April 5th, 720 MT for week ending April 19th, and 620 MT for week ending May 3rd. These shipments were rejected by Taiwan and brought back to the U.S.
- **Cotton:** Net sales of 150,600 RB for 2018/2019 were reported for China (44,500 RB, including decreases of 500 RB), Vietnam (30,400 RB, including 4,400 RB switched from China, 1,700 RB switched from South Korea, and 300 RB switched from Thailand), Pakistan (20,400 RB), South Korea (16,400 RB), and Bangladesh (8,800 RB). Reductions were reported for Japan (2,300 RB) and El Salvador (1,600 RB). For 2019/2020, net sales of 49,600 RB were reported for China (48,400 RB) and India (1,200 RB). Exports of 172,600 RB were primarily to Vietnam (61,000 RB), Mexico (18,200 RB), Indonesia (17,900 RB), Turkey (11,000 RB), and South Korea (9,600 RB). Net sales of Pima totaling 10,600 RB for 2018/2019 were reported for India (6,100 RB), China (3,500 RB), and Peru (700 RB). Exports of 2,400 RB were primarily to India (1,200 RB), Turkey (500 RB), Peru (300 RB), and Bangladesh (300 RB). Optional Origin Sales: For 2018/2019, the current optional origin outstanding balance of 6,200 RB is for Indonesia (4,400 RB) and Vietnam (1,800 RB). Exports for Own Account: The current exports for own account outstanding balance is 7,400 RB, all China.

### *Export Developments.*

- The European Union awarded 71,983 tons of wheat imports excluding United States and Canada under reduced-tariff quotas.
- Syria's General Establishment for Cereal Processing and Trade (Hoboob) seeks 200,000 tons of soft bread wheat from Russia, Romania or Bulgaria, with shipment sought between Oct. 15 and Dec. 15. The deadline is Sept. 17 and requires payment in Syrian pounds.
- Taiwan seeks 110,500 tons of US milling wheat from the US on August 31 for October/November shipment.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on September 5 for arrival by January 31.
- Ethiopia seeks 200,000 tons of milling wheat on September 18 for shipment two months after contract signing.

## Rice/Other

- Egypt bought 100,000 tons of Brazilian raw sugar for FH Sep and LH October shipment.
- The Philippines will import 132,000 tons of additional 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

U.S. EXPORT SALES FOR WEEK ENDING 8/23/2018

	THOUSAND METRIC TONS						
WHEAT							
HRW	114.4	1,312.5	1,583.4	76.0	1,264.3	2,905.4	0.0
SRW	89.0	569.8	552.8	59.1	603.5	639.3	0.0
HRS	107.8	1,317.7	1,422.1	174.1	1,407.0	1,838.7	0.0
WHITE	78.7	931.4	1,274.4	89.0	1,348.1	1,656.6	0.0
DURUM	24.8	171.8	106.9	6.1	45.5	104.0	0.0
TOTAL	414.8	4,303.2	4,939.5	404.3	4,668.3	7,144.0	0.0
BARLEY	0.5	40.2	28.7	0.4	11.8	7.5	0.0
CORN	175.4	4,540.3	2,064.4	1,344.4	56,001.0	54,699.4	525.0
SORGHUM	0.5	9.1	343.3	90.8	5,079.4	4,828.8	30.0
SOYBEANS	110.9	3,381.6	3,442.1	973.1	55,491.0	57,401.0	591.6
SOY MEAL	-21.5	1,446.1	1,078.1	253.1	10,983.6	9,310.9	500.0
SOY OIL	24.0	136.4	75.3	11.7	924.6	1,047.2	0.0
RICE							
L G RGH	22.1	195.1	142.3	15.7	73.7	100.5	0.0
M S RGH	2.5	2.5	11.0	0.0	0.0	0.0	0.0
L G BRN	0.1	1.6	1.2	0.3	1.2	0.5	0.0
M&S BR	0.1	0.2	4.1	0.1	0.3	0.2	0.0
L G MLD	67.0	126.1	212.0	4.8	58.6	29.6	0.0
M S MLD	-1.1	45.0	38.7	3.0	37.7	17.0	0.0
TOTAL	90.7	370.6	409.2	23.8	171.6	147.7	0.0
COTTON	THOUSAND RUNNING BALES						
UPLAND	150.6	8,048.1	5,945.5	172.6	613.4	692.5	49.6
PIMA	10.6	227.6	198.4	2.4	20.2	12.1	0.0



**USDA US Export Sales Results in 000 Metric Tons**

	Week ending:	Actual <b>8/23/2018</b>	Trade* Estimates		Last Week 8/16/2018		Year Ago 8/24/2017
<b>Beans</b>	2017-18	<b>110.9</b>	100-300	2016-17	152.7		123.2
	2018-19	<b>591.6</b>	400-650	2017-18	1148.6		1559.1
<b>Meal</b>	2017-18	<b>(21.5)</b>	100-200	Sales	212.5	Sales	71.7
	2018-19	<b>500.0</b>	50-200	n/c	109.3		566.0
	Shipments	<b>253.1</b>	NA	Shipments	184.5	Shipments	253.9
<b>Oil</b>	2017-18	<b>24.0</b>	0-20	Sales	5.2	Sales	3.6
	2018-19	<b>0.0</b>	0-5	n/c	0.0		0.0
	Shipments	<b>11.7</b>	NA	Shipments	14.4	Shipments	15.5
<b>Corn</b>	2017-18	<b>175.5</b>	200-500	2016-17	173.4		188.4
	2018-19	<b>525.0</b>	700-1000	2017-18	1054.6		804.2
<b>Wheat</b>	2018-19	<b>414.8</b>	450-850	2018-19	239.8		536.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

## USDA Export Sales Results in 000 tons

AS OF: 8/23/2018

	ESTIMATED This Week			ACTUAL This Week			as of ACTUAL Last week			as of 8/24/2017 Year Ago		
<b>Beans</b>	17/18	50-250		17/18	<b>110.9</b>		17/18	152.7		16/17	123.2	
	n/c	800-1100		n/c	<b>591.6</b>		n/c	1148.6		n/c	1559.1	
				Sales to China -61.5			Sales to China 0.0			Sales to China 209.9		
<b>Meal</b>	Shipped			Shipped			Shipped			Shipped		
	16/17	150-350	100-200	17/18	<b>-21.5</b>		17/18	212.5	184.5	16/17	71.7	253.9
	n/c	200-400		n/c	<b>500.0</b>		n/c	109.3		n/c	348.9	
<b>Oil</b>	Shipped			Shipped			Shipped			Shipped		
	16/17	0-10	5-15	17/18	<b>24.0</b>		17/18	5.2	14.4	16/17	3.6	15.5
	n/c	0-5		n/c	<b>0.0</b>		n/c	1.1		n/c	4.2	
			Sales to China 0.0			Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	17/18	150-300		17/18	<b>175.5</b>		17/18	173.4		16/17	188.4	
	n/c	800-1200		n/c	<b>525.0</b>		n/c	1054.6		n/c	804.2	
				Sales to China 0.0			Sales to China 0.0			Sales to China 142.0		
<b>Wheat</b>	17/18	300-500		18/19	<b>414.8</b>		18/19	239.8		17/18	536.0	
	n/c	0.0		n/c	<b>0.0</b>		n/c	0.0		n/c	30.0	

o/c=Old Crop, n/c= New Crop      Souce: Futures International and USDA

### US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2018-19	2017-18	2016-17	2015-16
2017-18 Soybeans mil bu	2163	2236	-72	-3.2%		102.5%	103.2%	99.8%
2017-18 SoyOil MT	1061	1123	-62	-5.5%		95.5%	96.8%	115.3%
2017-18 SoyMeal MT	12430	10389	2041	19.6%		97.2%	98.9%	97.6%
2017-18 Corn mil bu	2383	2235	149	6.7%		99.3%	97.4%	103.3%
2018-19 Wheat mil bu	330	444	-114	-25.8%	32.2%	49.3%	40.2%	46.2%

Souce: Futures International and USDA

# EXPORT SALES SITUATION

## SOYBEANS

(million bushels)

		2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																		
	New Crop Sales	565.4	1285.4	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	7-Sep	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
2	14-Sep	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	21-Sep	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	28-Sep	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	5-Oct	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	12-Oct	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	19-Oct	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	26-Oct	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	2-Nov	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	9-Nov	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	16-Nov	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	23-Nov	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	30-Nov	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	7-Dec	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	14-Dec	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	21-Dec	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	28-Dec	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	4-Jan	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	11-Jan	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	18-Jan	19.8	19.8	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	25-Jan	10.4	3.6	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	1-Feb	24.5	3.9	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	8-Feb	20.7	0.7	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	15-Feb	-6.8	16.5	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	22-Feb	28.7	-3.8	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	1-Mar	89.4	-0.5	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	8-Mar	43.8	-0.8	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	15-Mar	25.1	1.1	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	22-Mar	8.9	5.7	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	29-Mar	38.8	8.8	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	5-Apr	52.7	-0.9	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	12-Apr	35.4	-1.4	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	19-Apr	10.8	-11.2	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	26-Apr	12.5	10.7	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	3-May	10.2	-4.5	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	10-May	10.4	-4.3	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	17-May	-5.1	-3.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	24-May	10.0	1.2	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	31-May	6.1	6.2	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	7-Jun	19.1	-10.4	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	14-Jun	11.1	-3.7	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
	21-Jun	13.2	-12.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
	28-Jun	20.6	-4.7	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
	5-Jul	5.8	-2.8	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
	12-Jul	9.3	-7.8	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
	19-Jul	19.8	-1.2	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8	4.0
	26-Jul	3.4	-10.2	0.0	15.3	6.9	2.9	7.1	0.4	12.5	9.0	10.0	6.8	7.3	-2.3	-1.4	4.4	4.2
	2-Aug	15.5	-10.4	19.9	-16.4	3.5	2.9	3.9	-14.9	0.2	18.2	13.8	5.6	6.5	3.5	2.4	4.9	2.7
	9-Aug	4.9	-16.9	11.3	3.5	2.3	-0.4	3.6	8.8	9.5	-1.8	8.7	10.1	3.4	0.1	-5.3	0.1	-0.7
	16-Aug	5.6	0.5	6.5	1.7	-4.3	0.8	4.9	8.2	10.1	-3.0	0.2	9.5	5.5	0.9	1.5	8.6	0.2
	23-Aug	4.1	-30.9	4.2	-4.8	-3.7	-0.1	-0.4	4.0	3.2	-7.1	-3.0	1.7	3.7	0.6	1.9	-2.1	2.8
	30-Aug																	
	6-Sep																	
Crop year to date sales		2163.2	2235.6	1937.7	1860.0	1688.7	1365.9	1425.8	1553.2	1517.3	1294.2	1167.5	1164.6	956.9	1111.1	894.0	1099.0	1107.5
Average weekly sales rate to reach proj total		-26.6	-34.8	2.1	-9.0	-25.4	-24.4	-30.4	-26.1	-9.2	-7.6	-4.2	-24.3	-8.4	-7.0	-3.5	-27.5	-21.8
Proj./Actual export total		2110	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		102.5	103.2	99.8	101.0	103.1	103.7	104.5	103.5	101.2	101.2	100.7	104.4	101.8	101.3	100.8	105.3	104.1
Sold as of around Sep 1 %		26.8	59.3	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA



## EXPORT SALES SITUATION

### SOY-OIL

(000 metric tons)

Weekly Sales Total		2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
	New Crop Sales	71.4	259.5	145.1	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
	Weeks remaining																		
	5-Oct	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4	
	12-Oct	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0	
	19-Oct	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2	
	26-Oct	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4	
	2-Nov	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4	
	9-Nov	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2	
	16-Nov	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2	
	23-Nov	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5	
	30-Nov	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0	
	7-Dec	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8	
	14-Dec	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8	
	21-Dec	44.3	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4	
	28-Dec	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4	
	4-Jan	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9	
	11-Jan	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7	
	18-Jan	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4	
	25-Jan	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5	
	1-Feb	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9	
	8-Feb	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1	
	15-Feb	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6	
	22-Feb	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1	
	1-Mar	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8	
	8-Mar	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2	
	15-Mar	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0	
	22-Mar	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6	
	29-Mar	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7	
	5-Apr	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2	
	12-Apr	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0	
	19-Apr	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7	
	26-Apr	44.6	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0	
	3-May	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4	
	10-May	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0	
	17-May	17.8	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8	
	24-May	6.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4	
	31-May	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5	
	7-Jun	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8	
	14-Jun	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7	
	21-Jun	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3	
	28-Jun	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4	
	5-Jul	27.6	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5	
	12-Jul	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8	
	19-Jul	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7	
	26-Jul	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5	
	2-Aug	10.9	27.7	17.5	4.2	15.4	0.3	12.9	6.9	64.8	80.9	3.6	29.6	9.1	13.3	4.4	2.8	5.4	
	9-Aug	4.8	23.9	11.4	-2.6	-4.7	1.8	-0.9	68.0	1.9	5.2	25.5	15.2	1.0	3.6	20.0	0.7	11.1	
	16-Aug	5.2	14.6	3.9	7.1	15.7	8.4	5.2	0.5	4.5	-12.3	5.6	19.6	22.1	1.2	10.2	6.3	1.1	
	23-Aug	24.0	3.6	3.7	17.1	-11.3	6.7	37.5	1.5	16.0	-0.4	-19.3	-4.9	21.7	2.2	-2.2	8.1	20.3	
	30-Aug																		
	6-Sep																		
	13-Sep																		
	20-Sep																		
	27-Sep																		
	4-Oct																		
	Crop year to date sales	1061.0	1122.5	1172.9	879.3	810.3	928.8	608.8	1368.2	1452.4	892.7	1116.4	625.5	356.5	435.7	287.2	782.2	857.0	
	Average weekly sales																		
	rate to reach proj total	8.4	6.1	-25.9	5.7	6.8	8.8	9.2	16.4	11.9	17.0	34.0	37.7	27.8	27.5	22.9	40.7	47.6	
	Proj./Actual export total (MT)	1111	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
	YTD sales as % of total	95.5	96.8	115.3	96.2	95.2	94.6	91.7	93.3	95.3	89.7	84.5	73.5	68.2	72.6	67.7	76.2	75.0	

Source: Futures International and USDA

## EXPORT SALES SITUATION

### CORN

(million bushels)

Weekly Sales Total	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	360.6	604.5	323.2	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
7-Sep	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
14-Sep	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
21-Sep	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
28-Sep	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
5-Oct	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
12-Oct	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
19-Oct	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
26-Oct	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
2-Nov	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
9-Nov	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
16-Nov	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
23-Nov	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
30-Nov	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
7-Dec	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
14-Dec	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
21-Dec	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
28-Dec	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
4-Jan	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
11-Jan	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
18-Jan	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
25-Jan	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
1-Feb	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
8-Feb	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
15-Feb	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
22-Feb	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
1-Mar	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
8-Mar	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
15-Mar	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
22-Mar	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
29-Mar	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
5-Apr	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	51.9	33.9	17.4	14.9
12-Apr	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
19-Apr	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
26-Apr	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
3-May	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
10-May	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
17-May	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
24-May	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
31-May	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
7-Jun	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
14-Jun	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
21-Jun	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
28-Jun	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8
5-Jul	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1
12-Jul	25.2	6.3	26.3	13.0	22.6	6.0	1.3	18.9	26.7	27.5	14.5	26.4	23.2	12.7	25.9	18.8	28.2
19-Jul	13.3	18.4	13.6	8.8	11.5	-1.1	-0.4	16.9	24.2	29.8	12.7	16.2	13.3	23.5	14.1	18.5	29.6
26-Jul	11.5	3.6	17.3	14.4	6.8	5.3	7.0	13.0	17.0	18.1	2.5	31.7	38.4	25.1	14.9	21.6	27.1
2-Aug	21.8	1.4	13.0	-0.1	4.8	11.4	6.9	11.7	18.6	16.6	13.3	12.3	35.4	9.0	14.5	16.7	12.9
9-Aug	13.3	2.0	23.4	1.1	-4.6	-2.3	4.8	17.4	17.3	21.3	15.2	-8.3	45.8	42.2	12.5	13.1	31.8
16-Aug	6.8	2.5	6.6	11.1	2.8	2.3	4.3	9.6	23.4	22.7	7.7	5.5	22.4	18.3	9.1	10.4	15.9
23-Aug	6.9	4.0	2.8	-5.2	-1.3	-0.6	-1.3	15.1	-0.7	10.5	11.9	6.8	7.1	12.5	5.3	7.7	7.3
30-Aug																	
6-Sep																	
Crop year to date sales	2383.4	2234.7	1963.2	1862.4	1915.5	751.6	1562.3	1906.6	2063.7	1917.3	2453.7	2216.6	2241.5	1879.1	1960.1	1629.2	1948.0
Average weekly sales rate to reach proj total	8.3	29.7	-31.1	2.3	2.3	-10.8	-9.7	-36.3	-41.9	-34.2	-8.3	-45.8	-53.8	-30.6	-30.1	-20.6	-21.5
Proj./Actual export total	2400	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	99.3	97.4	103.3	99.8	99.8	103.0	101.3	104.0	104.2	103.7	100.7	104.3	105.0	103.4	103.2	102.6	102.3
Sold as of around Sep 1 %	15.0	26.4	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	155.2	245.6	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
7-Jun	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	14-Jun	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
40	21-Jun	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	28-Jun	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	5-Jul	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	12-Jul	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	19-Jul	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	26-Jul	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	2-Aug	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	9-Aug	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	16-Aug	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	23-Aug	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	30-Aug																		
	6-Sep																		
	13-Sep																		
Crop year to date sales	329.6	444.0	422.0	359.7	414.3	556.9	399.3	447.7	479.9	306.2	534.3	608.2	310.8	379.6	432.4	398.7	314.3	328.4	
Average weekly sales																			
rate to reach proj total	17.4	11.4	15.7	10.5	11.2	15.5	15.3	15.1	20.2	14.3	12.0	16.4	14.9	15.6	15.8	19.0	13.4	15.8	
Proj./Actual export total	1025	901	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	32.2	49.3	40.2	46.2	47.9	47.4	39.5	42.6	37.2	34.8	52.6	48.2	34.2	37.8	40.6	34.4	37.0	34.1	

Source: Futures International and USDA

## U.S. Wheat Export Sales for the Week Ending 08/23/2018

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	114.4	1312.5	1583.4	76.0	1264.3	2905.4	2576.8	4488.8	10751.2	204.4
SRW	89.0	569.8	552.8	59.1	603.5	639.3	1173.3	1192.1	3130.1	48.9
HRS	107.8	1317.7	1422.1	174.1	1407.0	1838.7	2724.7	3260.8	7757.2	125.8
WHITE	78.7	931.4	1274.4	89.0	1348.1	1656.6	2279.5	2931.0	5443.7	79.1
DURUM	24.8	171.8	106.9	6.1	45.5	104.0	217.3	210.9	816.5	15.0
TOTAL	414.8	4303.2	4939.5	404.3	4668.3	7144.0	8971.5	12083.5	27898.7	473.2

Source: Futures International and USDA

## U.S. Wheat Export Sales for the Week Ending 08/23/2018

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	4.2	48.2	58.2	2.8	46.5	106.8	94.7	164.9	395	7.5
SRW	3.3	20.9	20.3	2.2	22.2	23.5	43.1	43.8	115	1.8
HRS	4.0	48.4	52.3	6.4	51.7	67.6	100.1	119.8	285	4.6
WHITE	2.9	34.2	46.8	3.3	49.5	60.9	83.8	107.7	200	2.9
DURUM	0.9	6.3	3.9	0.2	1.7	3.8	8.0	7.7	30	0.6
TOTAL	15.2	158.1	181.5	14.9	171.5	262.5	329.6	444.0	1025	17.4

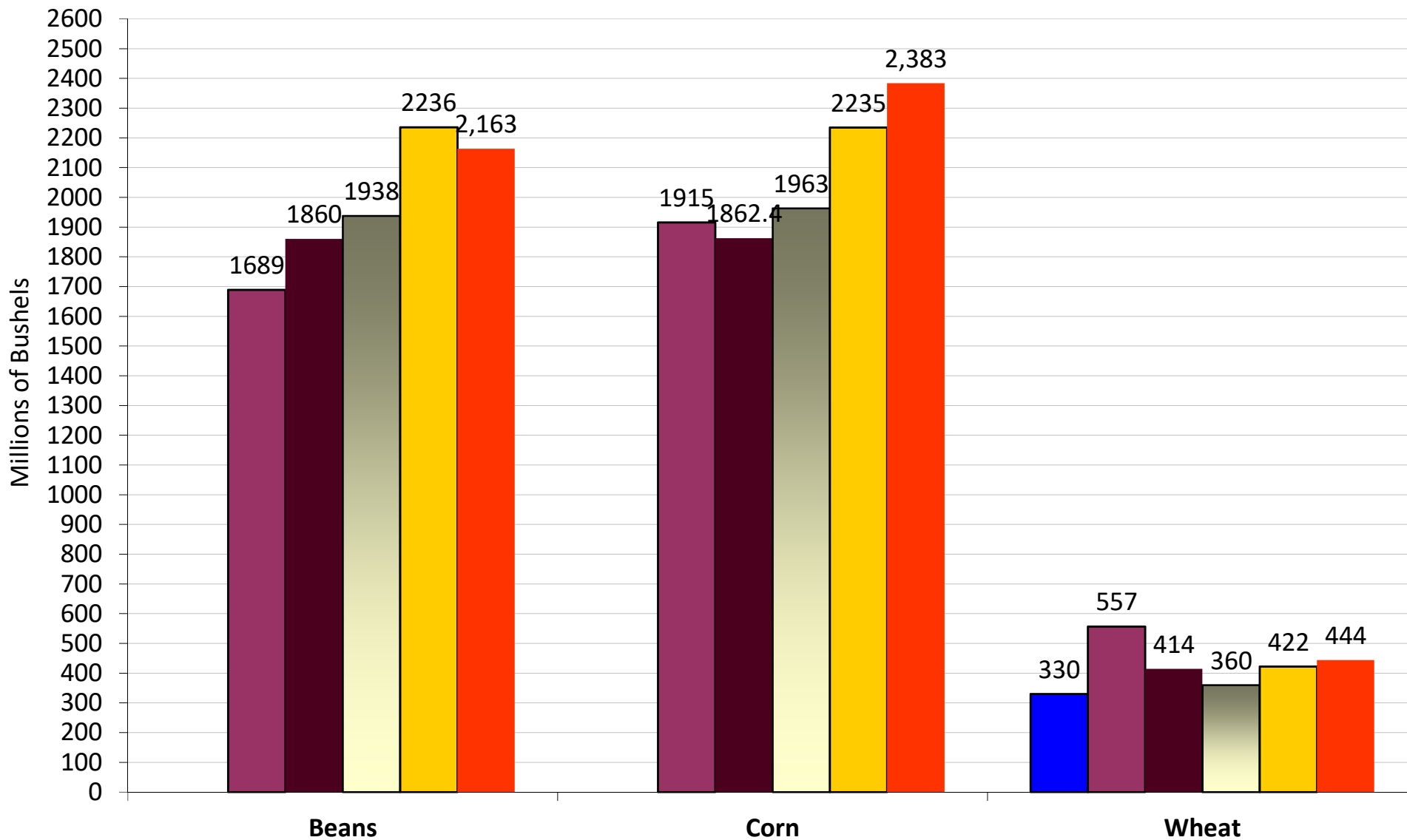
Source: Futures International and USDA



# Export Sales As of 8/23/18

## Crop Year Sales to Date

Source: USDA & FI

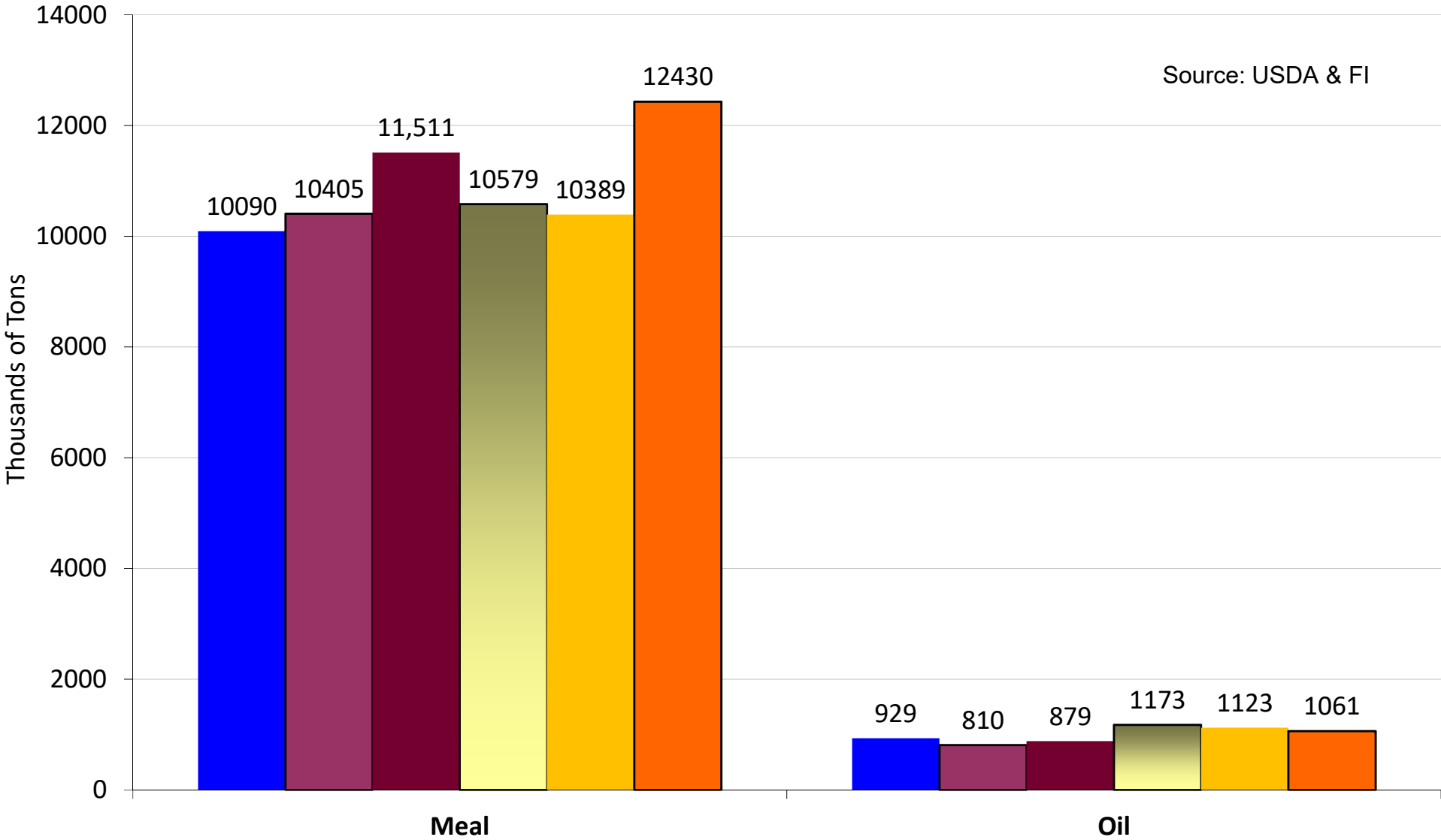


■ 2018-19  
 ■ 2013-14  
 ■ 2014-15  
 ■ 2015-16  
 ■ 2016-17  
 ■ 2017-18

# Export Sales As of 8/23/18

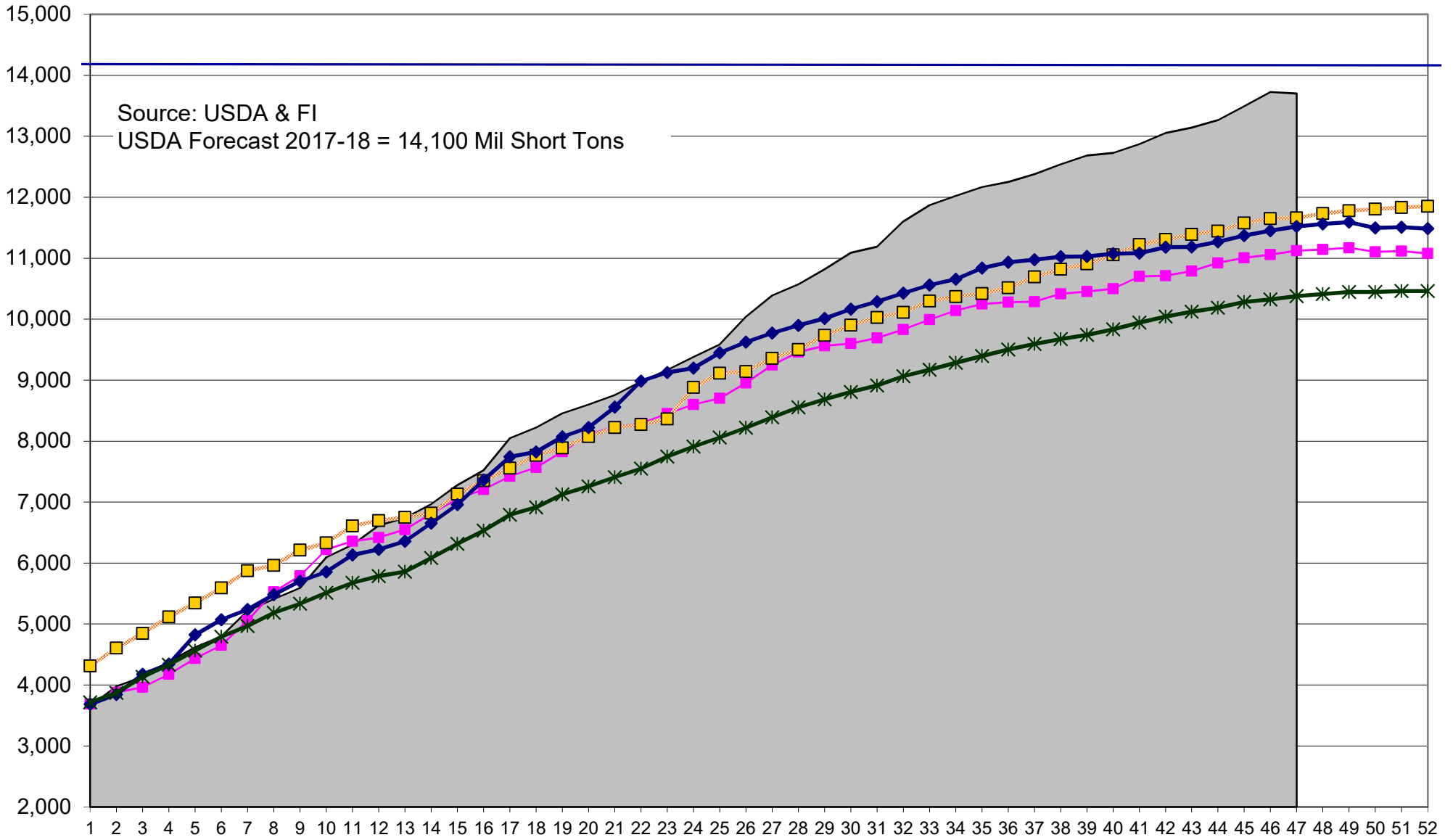
Crop Year Sales to Date

Source: USDA & FI



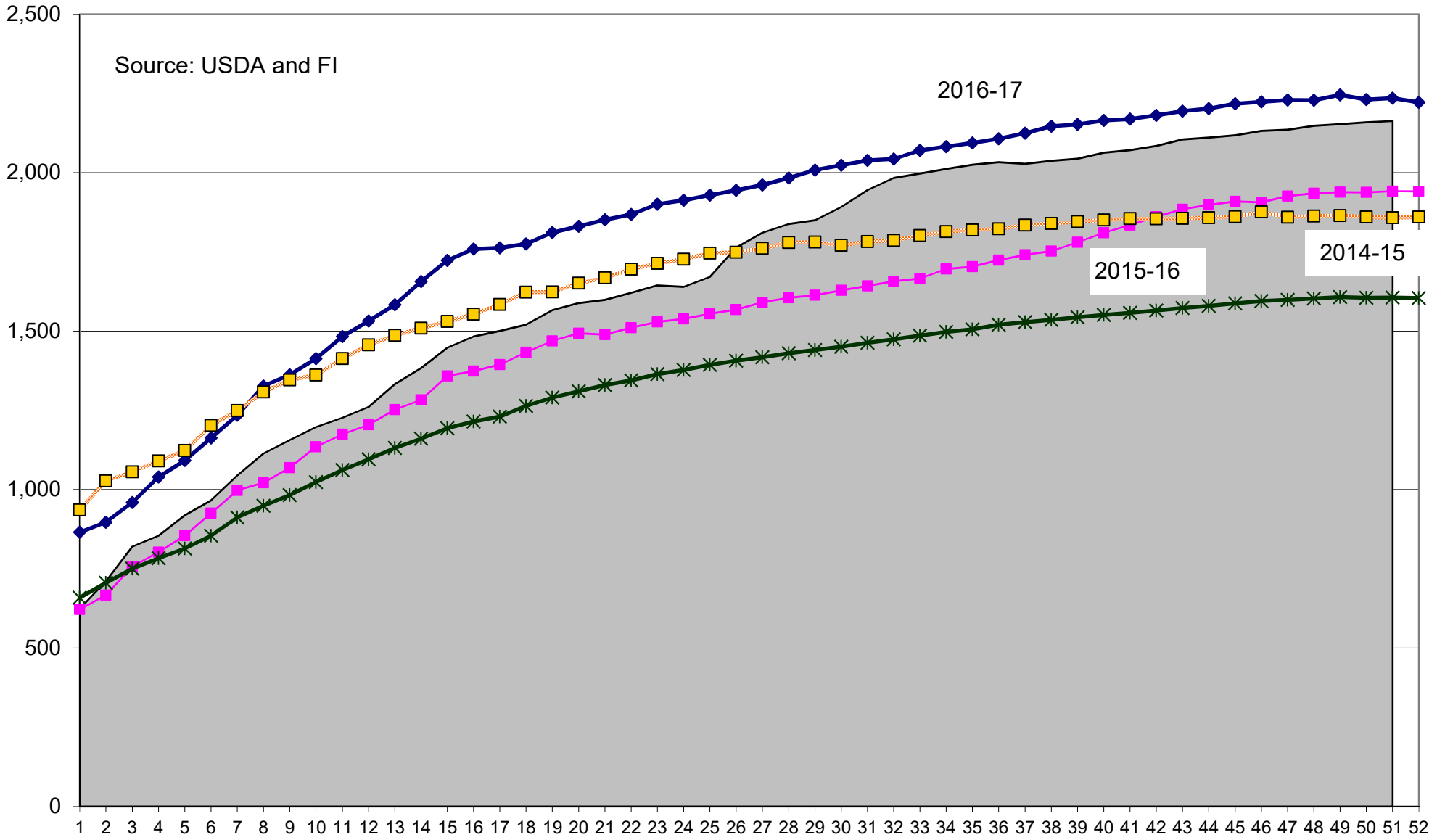
■ 2012-13 ■ 2013-14 ■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18

# US Soymeal, Current Crop-Year Commitments, 000 short tons



2017-18    
  2014-15    
  2015-16    
  2016-17    
  10-Year Average

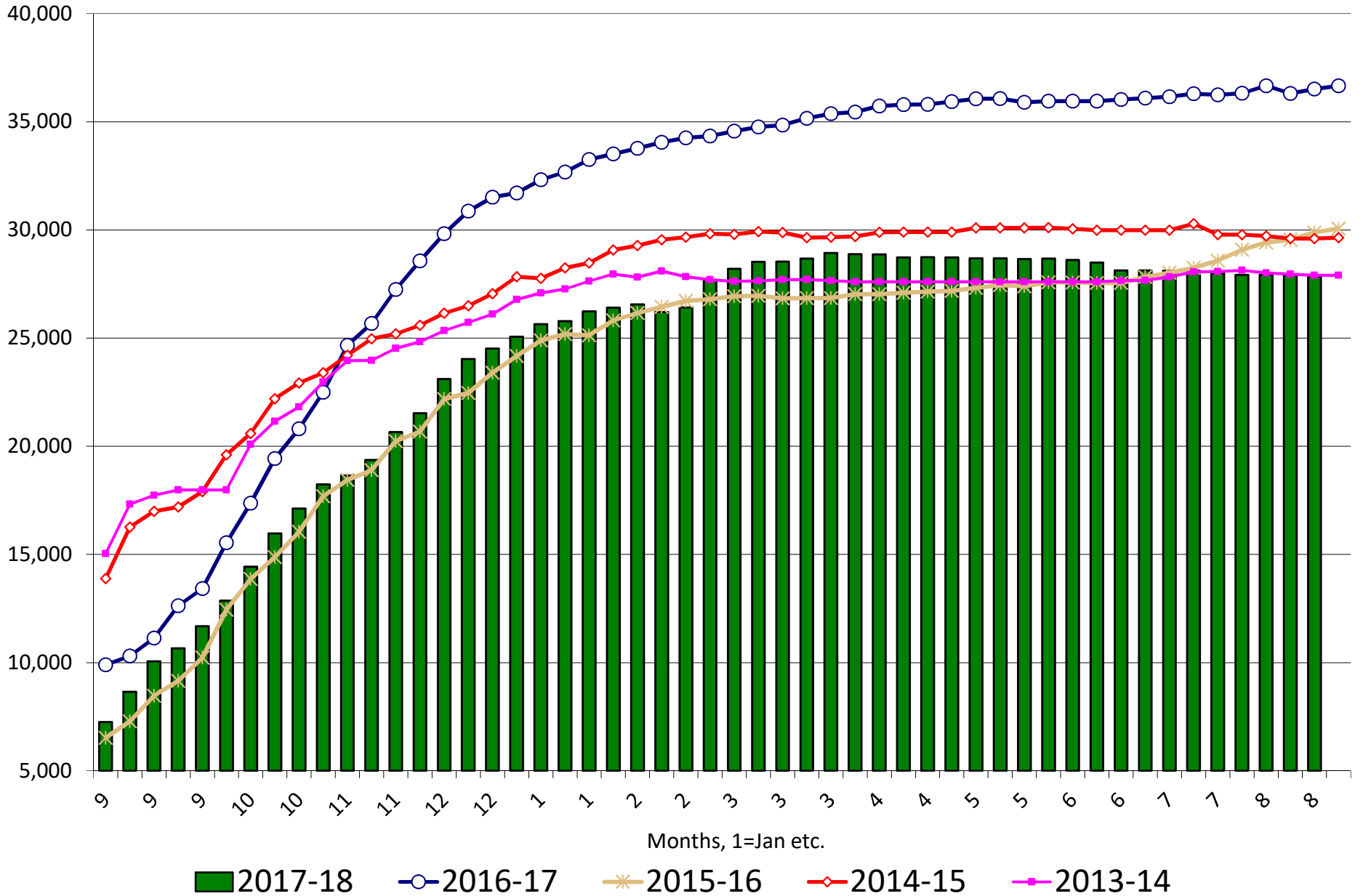
# Soybeans, Current Crop-Year Commitments, million bushels



2017-18
  2016-17
  2015-16
  2014-15
  "10-Year Average"

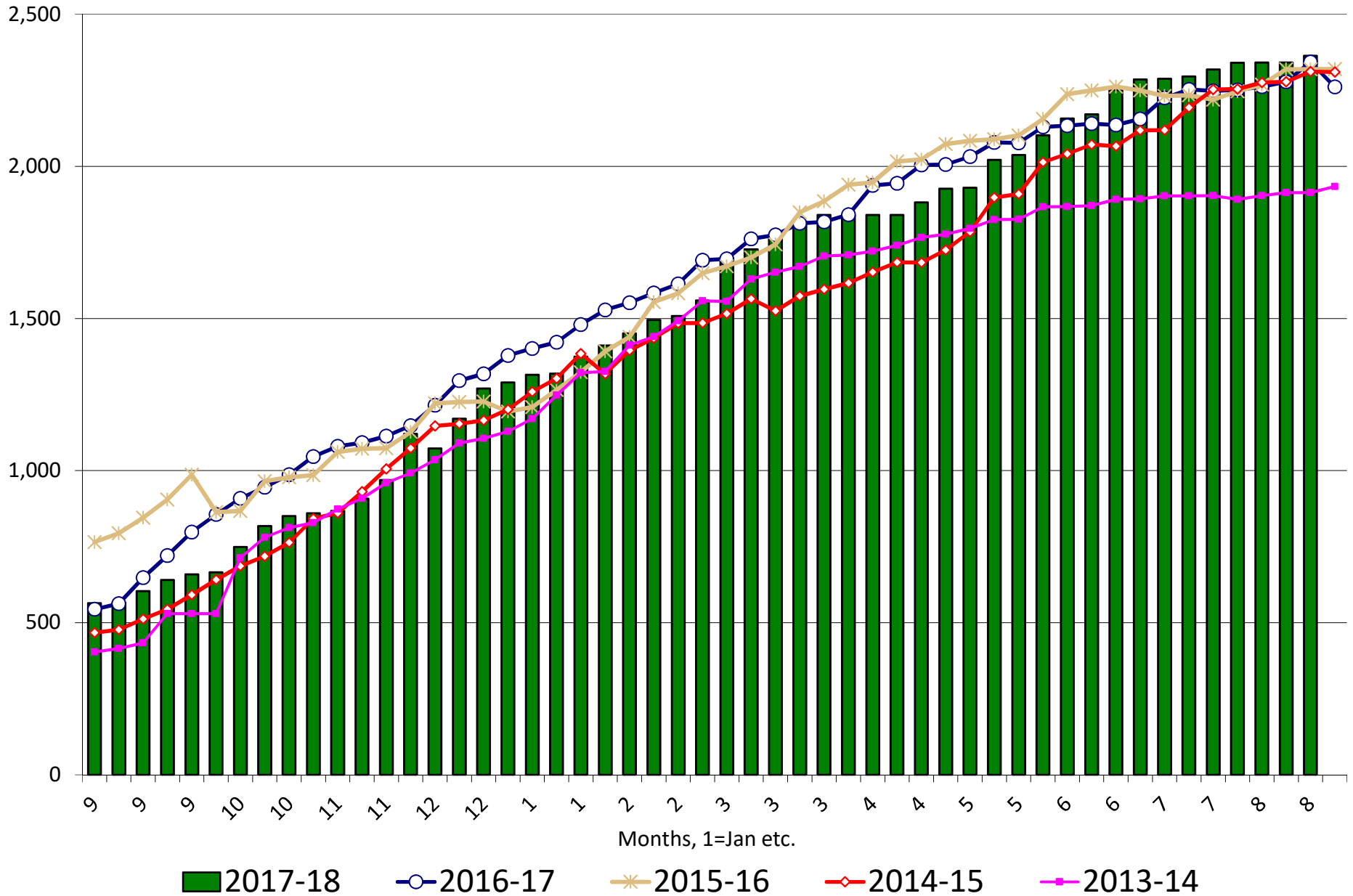
# US Soybean Current Crop-Year Commitments to China

## Thousand Tons, Sept-Aug Crop-Year



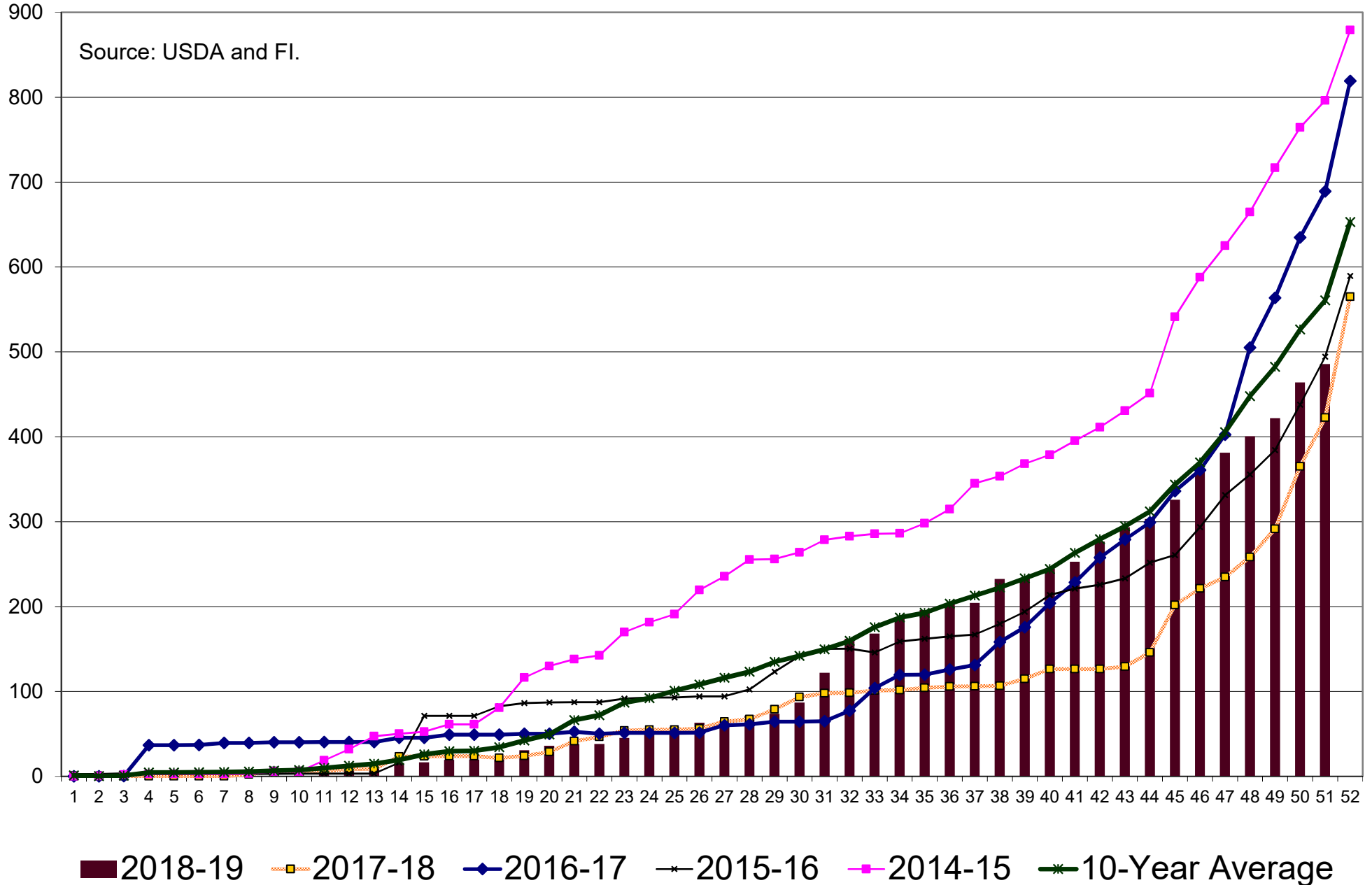
## US Soybean Current Crop-Year Commitments to Japan

### Thousand Tons, Sept-Aug Crop-Year

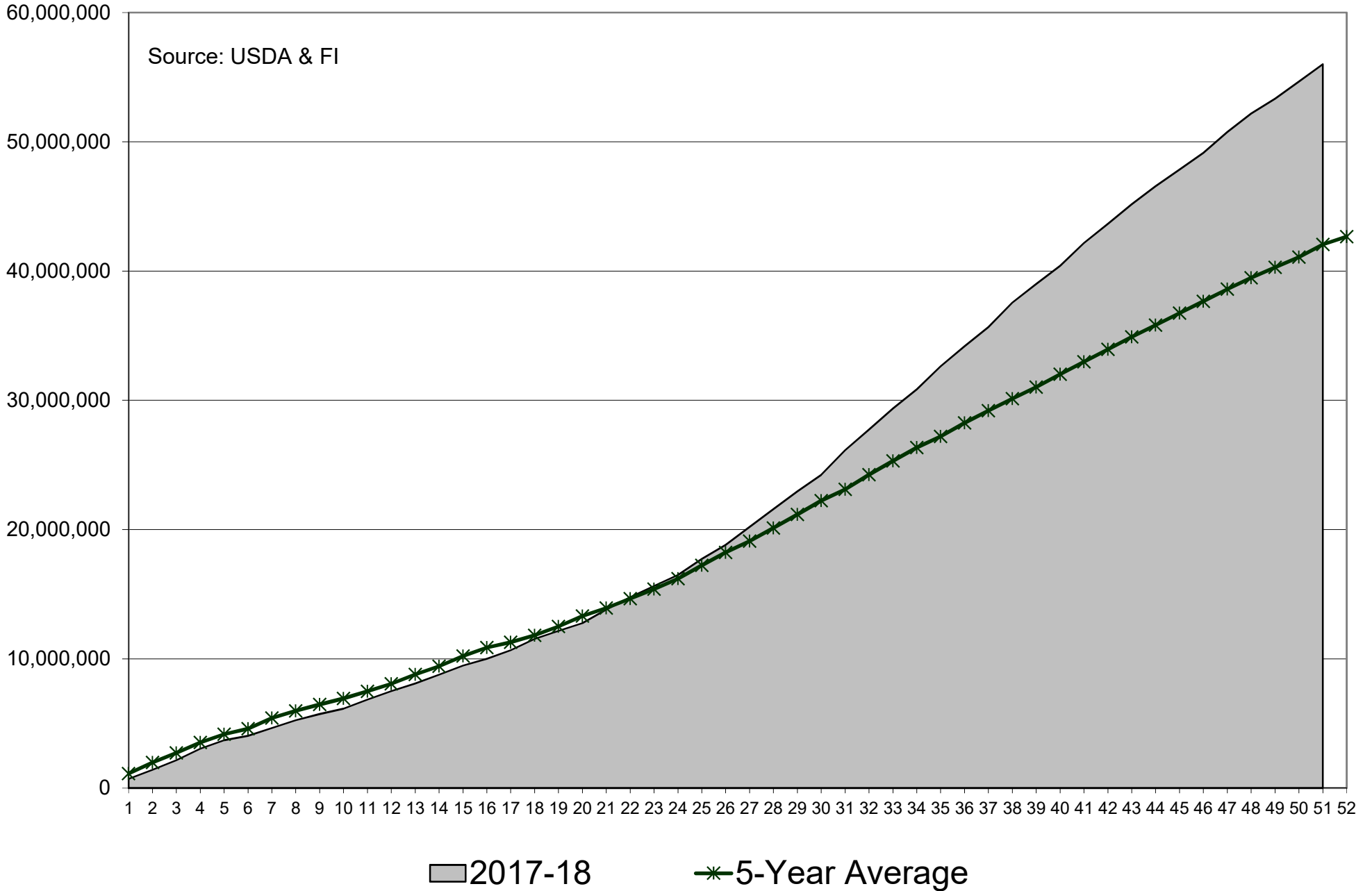


# Soybeans, New Crop (Forward) Commitments, million bushels

Source: USDA and FI.



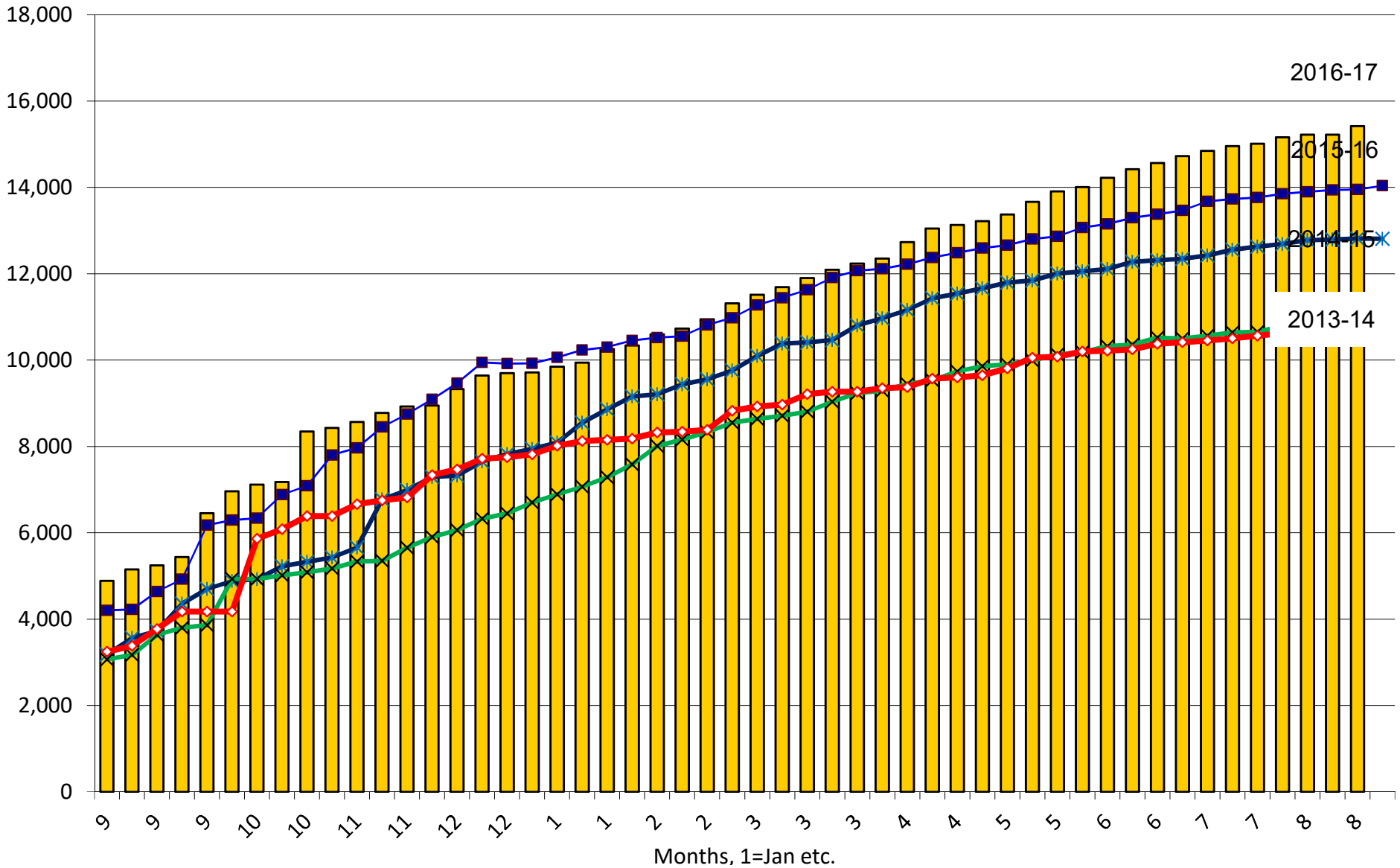
# US Corn Current Crop-Year Accumulated Shipments versus 5-year





# US Corn Current Crop-Year Commitments to Mexico

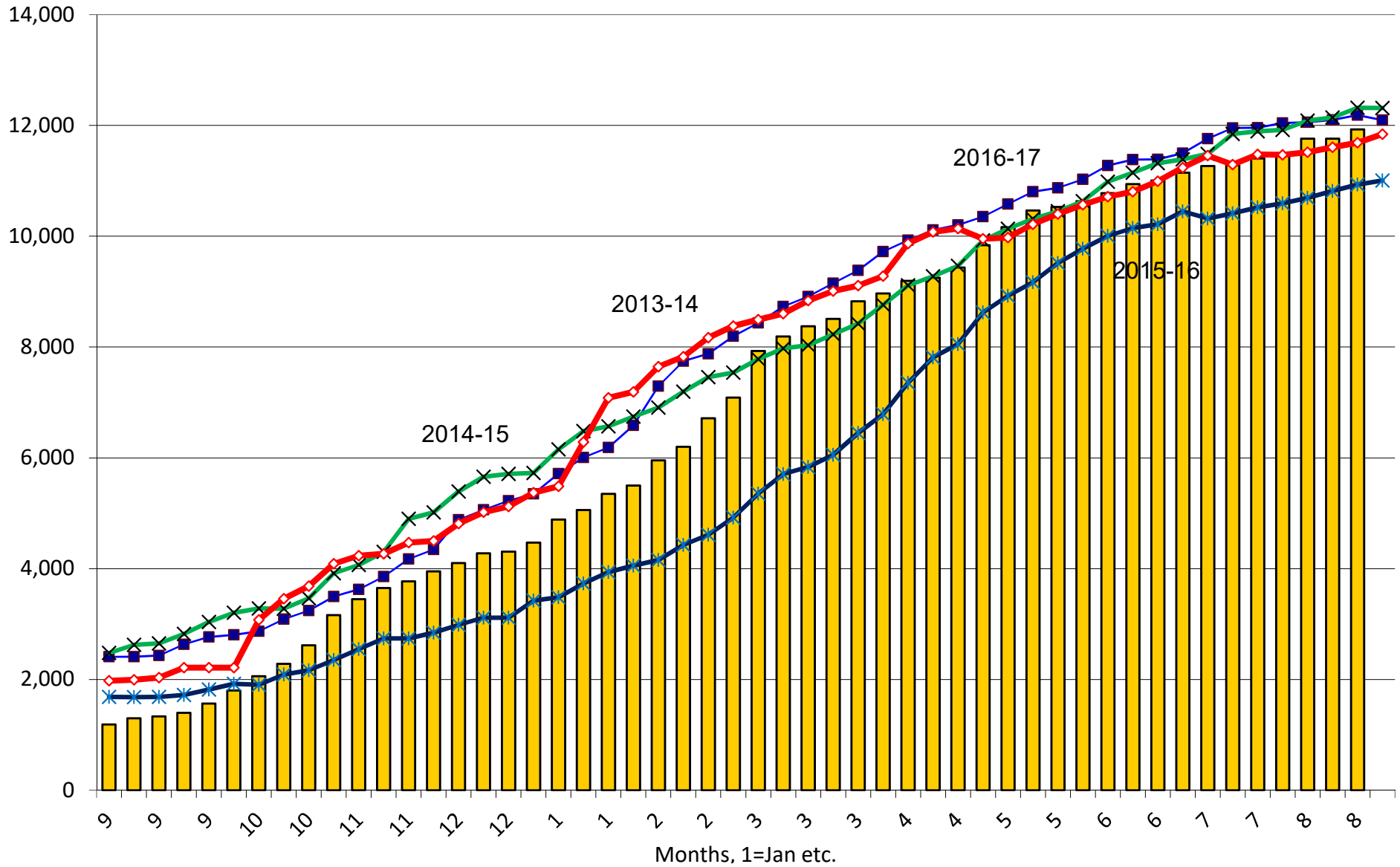
## Thousand Tons, Sept-Aug



2017-18   
  2016-17   
 \* 2015-16   
 x 2014-15   
 ◇ 2013-14

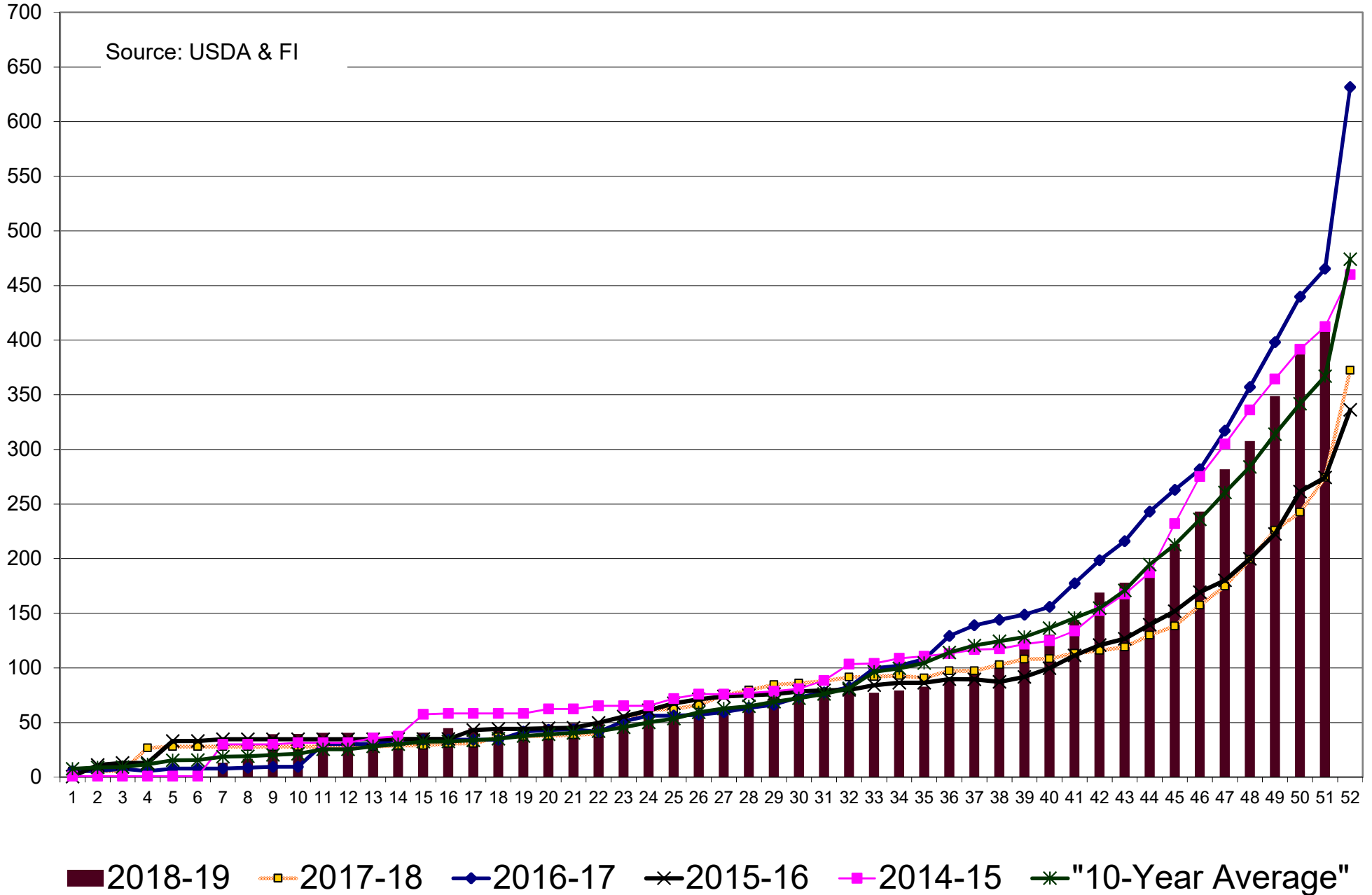
# US Corn Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug



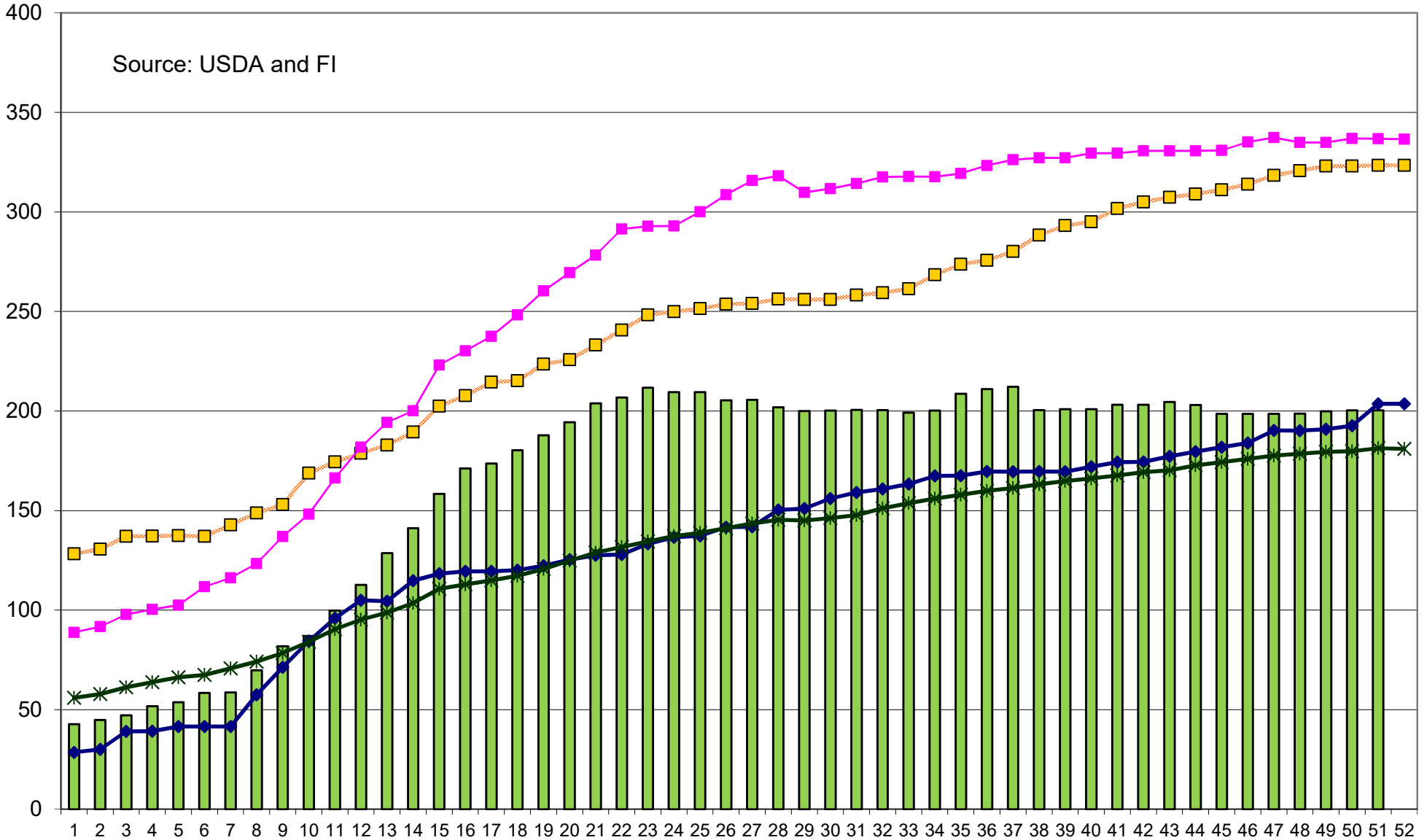
2017-18   
  2016-17   
  2015-16   
  2014-15   
  2013-14

# Corn, New Crop (Forward) Commitments, million bushels



# US Sorghum, Current Crop-Year Commitments, million bushels

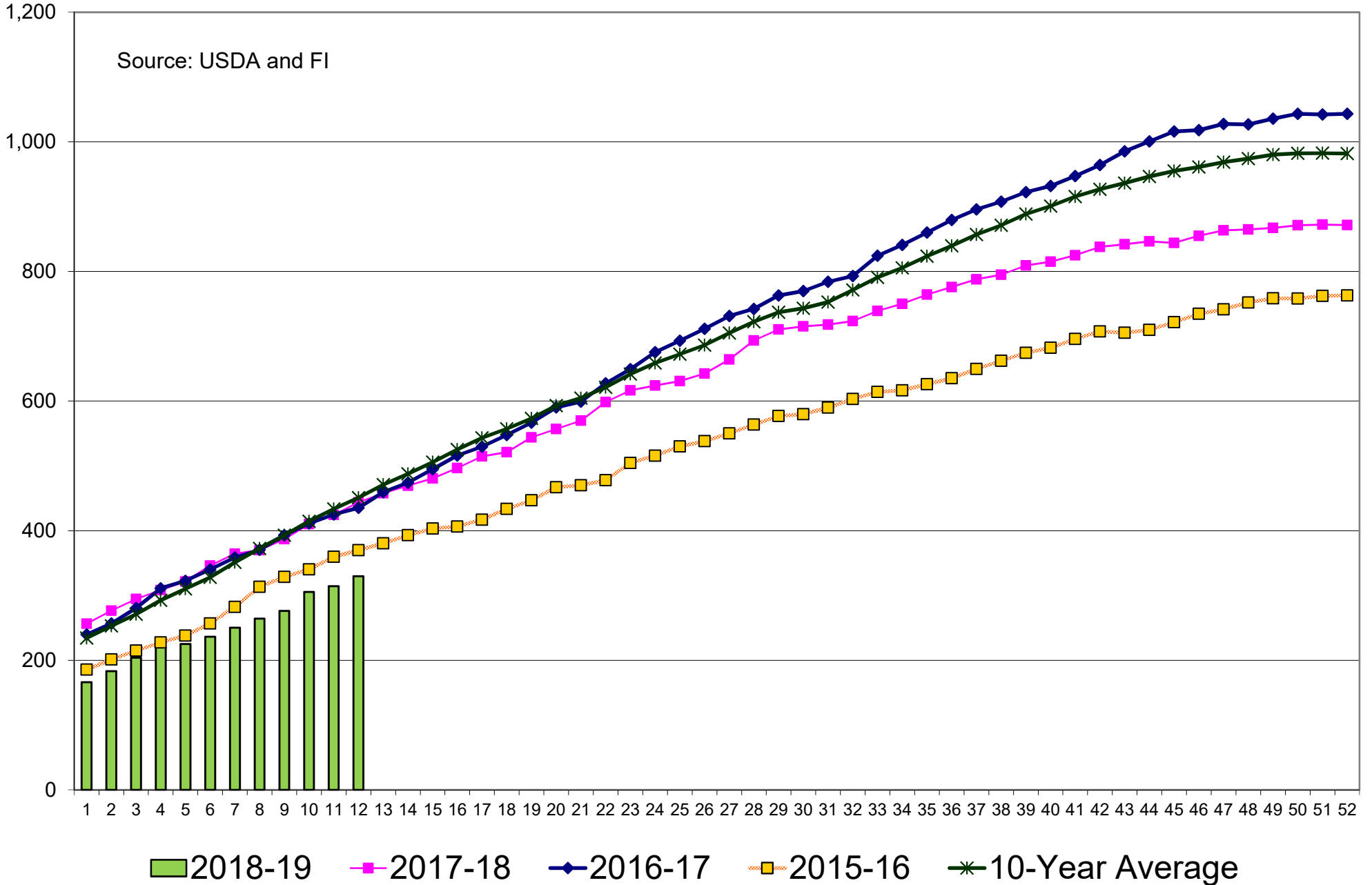
Source: USDA and FI



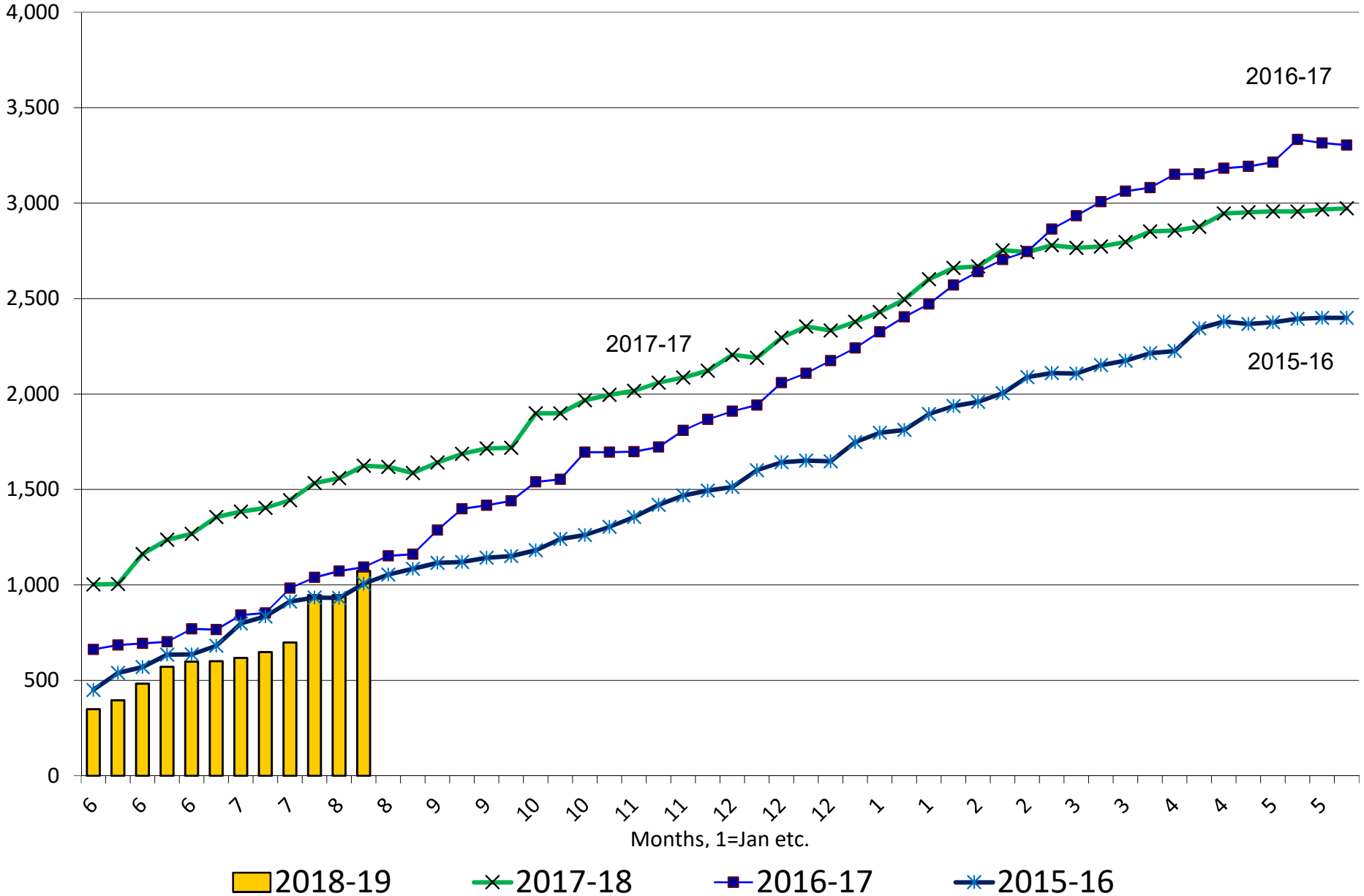
2017-18
  2016-17
  2015-16
  2014-15
  10-Year Average

# US Wheat, Current Crop-Year Commitments, million bushels

Source: USDA and FI

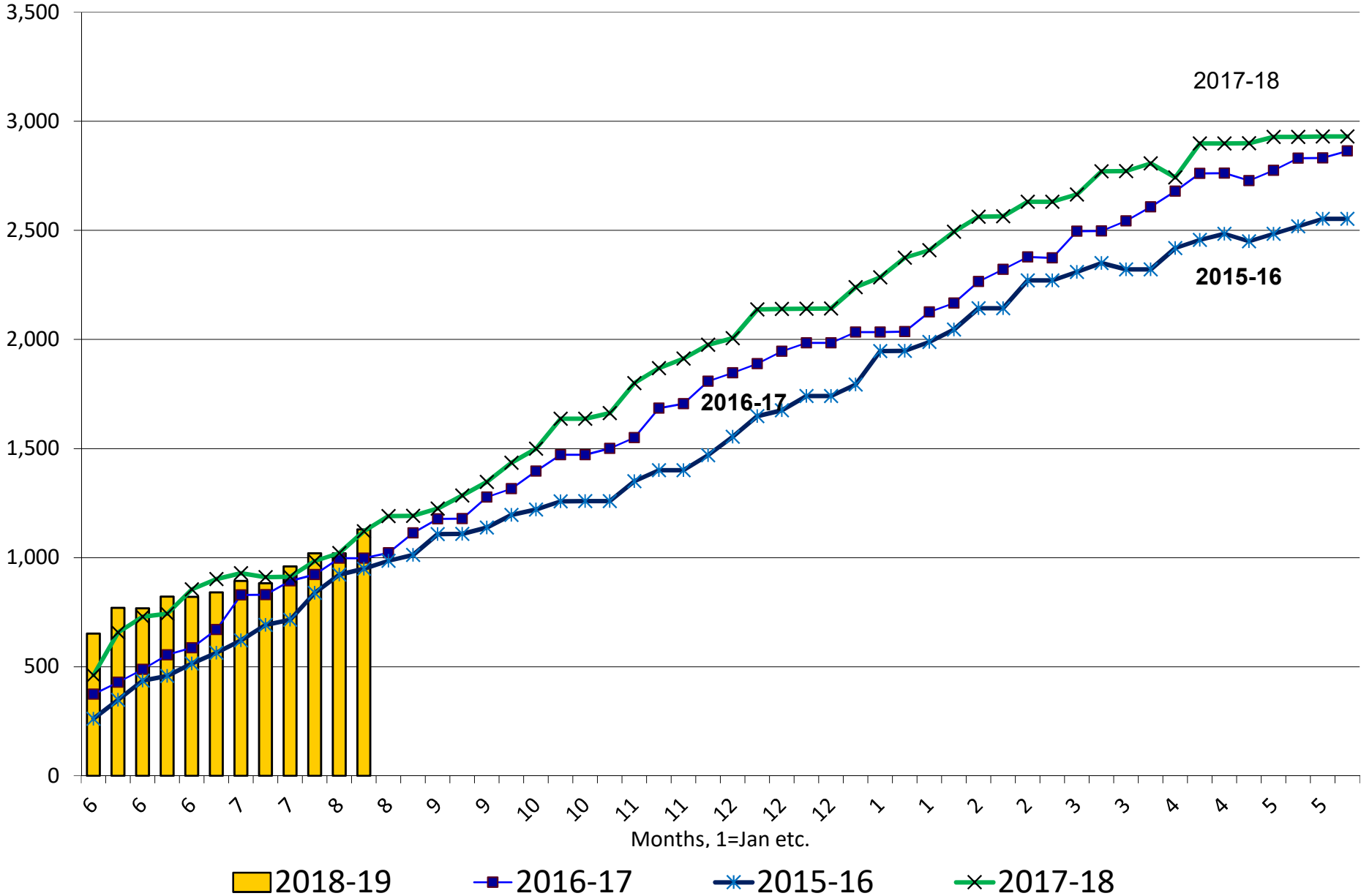


## US All Wheat Curent Crop-Year Commitments to Mexico Thousand Tons, Sept-Aug



# US All Wheat Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug





# 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
8/29/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/28/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/27/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
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



# Foreign Agriculture Market Guidance

As of 6:45 AM

## Day on day change

		30-Aug	29-Aug	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Sep/Oct	648.00	648.00	unchanged
Rape oil EUR/MT	Nov/Jan	724.00	725.00	-1.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT	Aug/Sep	366.50	364.00	+2.50
Argentina USD/MT	Oct/Dec	376.00	373.00	+3.00
Brazil USD/MT	Aug/Sep	368.50	366.00	+2.50
Brazil USD/MT	Oct/Dec	375.00	375.00	unchanged
<b>MALAYSIA PALM OIL</b>				
	Tl. Vol.=	42,591	33670	
Futures MYR/MT	NOV8	2248	2217	+31
RBD Olien Cash USD/MT	Nov18	\$572.50	\$570.00	+2.50 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$110	\$108	\$3
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	JAN9	3642	3620	+22 0.6%
Soybean Meal	JAN9	3098	3063	+35 1.1%
Soybean Oil	JAN9	5782	5804	-22 -0.4%
China Palm Oil	JAN9	4870	4876	-6 -0.1%
China Futures Crush Margin				
USD/BU	JAN9	-0.26	-0.26	+0.00
CNY/MT	JAN9	-138.33	-140.20	+1.86
Corn (DCE) CNY/MT	JAN9	1880	1881	-1 -0.1%
Wheat (ZCE) CNY/MT	JAN9	2624	2619	+5 0.2%
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$0.84	\$0.72	+0.11
Average Cash Wheat USD/BU		\$9.60	\$9.61	-0.00
Average Cash Corn USD/BU		\$6.83	\$6.84	-0.01
Corn North USD/BU	Spot	\$6.19	\$6.19	-0.00
Corn South USD/BU	Spot	\$7.09	\$7.10	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.16	\$5.03	+0.13
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	DEC8	205.00	201.50	+3.50
Matif wheat from prev. settle 2day before	DEC8	203.25	198.25	+5.00
<b>Baltic Dry Index</b>				
	Spot	1661	1684	-23
		29-Aug	28-Aug	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1683	1.1656	+0.0027
MYR	Ringgit/\$	4.1080	4.1050	+0.0030
CNY	RMB/\$	6.8300	6.8265	+0.0035

## Currency adjusted to the CME pit close

In cents/bu	30-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+24
Rot rape oil	+17
Rot meal	Aug/Sep
	\$1.67
Rot meal	Oct/Dec
	\$1.26
Malaysian Fut	+46
Malaysian Cash	+25
China soy #1	+5
China meal	\$4.44
China oil	-4
Dalian corn	-1
Zhengzhou wheat	-15

\$ 239.50 \$/ton

Matif morning -4.14  
Matif settle +0.61

<p><b>ALL OILS</b> Average lead <b>12</b> <b>ALL MEAL</b> Average lead <b>\$2.46</b></p>
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## CME electronic close change

SN8	+2.75	SMN8	+1.40	BON8	-15	CN8	+0.25
SQ8	+2.75	SMQ8	+0.70	BOQ8	-16	CU8	+0.25
SU8	+2.75	SMU8	+0.50	BOU8	-16	CZ8	+0.50
SX8	+2.75	SMV8	+0.20	BOV8	-15	WN8	+17.50
SF9	+2.75	SMZ8	unchanged	BOZ8	-13	WU8	+18.50
SH9	+2.50	SMF9	unchanged	BOF9	-13	WZ8	+16.75
						WH9	+16.25

#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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