



Prices as 8/31/18 9:46 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	828.25	8.75	3991	SEP8	302.70	1.30	3573	SEP8	28.26	(0.02)	2030
NOV8	839.00	7.50	46829	OCT8	303.90	2.10	8945	OCT8	28.41	(0.01)	5134
JAN9	852.00	7.00	11913	DEC8	306.20	2.70	20870	DEC8	28.65	(0.02)	18606
MAR9	864.50	6.25	7216	JAN9	306.40	2.60	4453	JAN9	28.88	(0.01)	2246
MAY9	877.75	7.25	2114	MAR9	307.00	2.60	4325	MAR9	29.15	(0.03)	1006
JUL9	887.75	6.75	1996	MAY9	307.90	2.50	2765	MAY9	29.42	(0.04)	1192
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	347.00	6.00	9436	SEP8	239.50	0.00	4	SEP8	518.00	10.00	310
DEC8	361.50	5.00	85229	DEC8	252.00	4.50	213	DEC8	544.00	9.00	34904
MAR9	373.75	4.50	23515	MAR9	259.25	7.25	10	MAR9	562.00	6.50	10693
MAY9	381.25	4.25	5496	MAY9	255.25	0.00	0	MAY9	574.00	6.25	2499
JUL9	387.00	4.00	5984	JUL9	258.25	0.00	0	JUL9	567.75	6.00	2555
SEP9	388.50	3.75	1466	SEP9	262.00	0.00	0	SEP9	575.00	6.00	280
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	JAN9	3,630	(12)	Wheat	MAY9	184.90	2	USD	Index	94.801	0.078
SoyMeal	JAN9	3,100	2	Matif			EUR/USD	Spot	1.1648	(0.002)	
SoyOil	JAN9	5,800	18	Rapeseed	FEB9	373.00	(0.25)	USD/BRL	Bid	4.1246	(0.025)
Palm	JAN9	4,894	24	Corn	NOV8	185.00	2.00	BITCOIN	BTCc1	\$6,920	\$105
Corn	JAN9	1,899	19	Mill Whea	SEP8	203.75	3.50	WTI Crud	OCT8	70.08	(0.170)
Wheat	JAN9	2,618	(6)	Malaysian Palm			Brent	OCT8	77.57	(0.200)	
ICE			Futures	NOV8	2,248	31	Nat Gas	OCT8	2.928	0.054	
Canola	NOV8	495.00	(0.80)	Cash	NOV8	572.50	2.50	DJ Mini	SEP8	26016	6
						Nearby Soy/Corn Ratio		2.4179			
						Source: FI and Reuters					

Weather and crop conditions

USDA Crop Progress Estimates						As of: 9/2/2018
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Corn Conditions	69	68	61	67	1	
Soybean Conditions	67	66	61	65	1	
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Spring Wheat Harvest	92	77	87	75	15	
Source: FI, USDA, NASS						*Conditions, Harvest and Planting progress for LY and 5-YR best guess

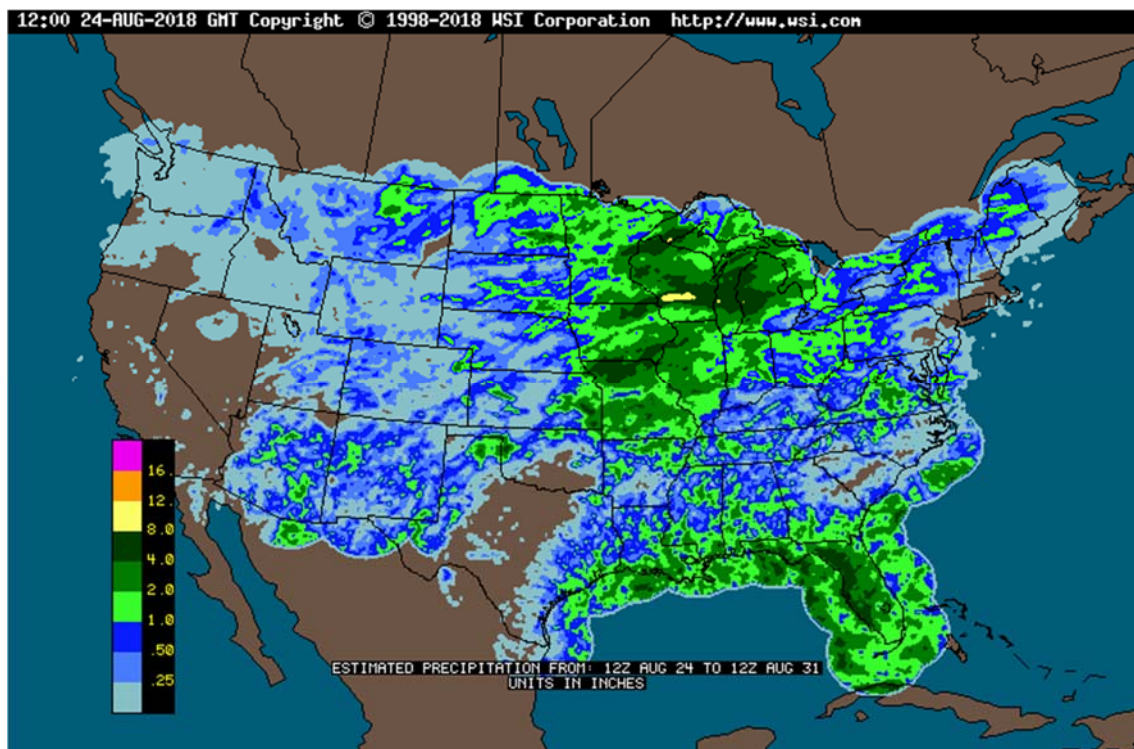
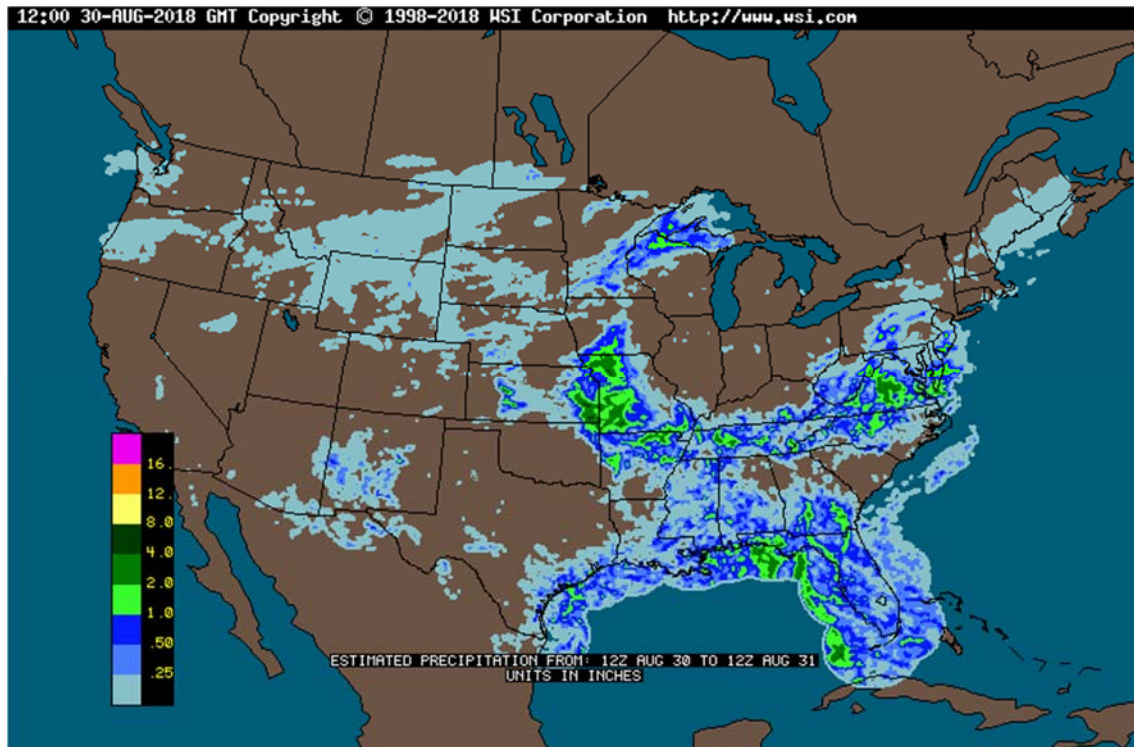
- 6-10 day is drier for the eastern Midwest and 11-15 day is drier for the southern Great Plains and central Midwest.
- In the US, good rain fell across eastern Kansas into Missouri and the northern Delta.
- A large part of the western Corn Belt and northern Illinois will see frequent rounds of showers and thunderstorms through the first ten days of September, resulting in some flooding.
- A mix of rain and sunshine is expected across the Delta and southeastern states through September 7.
- 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.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- 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.
- Source: World Weather and FI



SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Fri	75% cvg of up to 0.75" and local amts to 1.50" with some 1.50-4.0" amts from central Ia. to north Mo.; far NW and far SE driest	
Fri-Sat		70% cvg of up to 0.60" and local amts to 1.20" with some 1.20-3.0" amts in north Il.
Sat-Sun	65% cvg of up to 0.75" and local amts to 1.50" with some 1.50-4.0" amts from Neb. to Wi.; far NW driest	
Sun-Mon		60% cvg of up to 0.65" and local amts to 1.50"; north Il. wettest
Mon-Tue	80% cvg of up to 0.75" and local amts to 2.0"; far NW and far SE driest	
Tue-Sep 7		15-35% daily cvg of up to 0.50" and locally more each day; wettest north
Wed-Sep 6	75% cvg of up to 0.75" and local amts to 1.75"	
Sep 7	20% cvg of up to 0.30" and locally more	
Sep 8		20% cvg of up to 0.30" and locally more
Sep 8-10	70% cvg of up to 0.75" and local amts to 1.50"	
Sep 9-11		75% cvg of up to 0.65" and local amts to 1.30"
Sep 11-13	10-25% daily cvg of up to 0.30" and locally more each day	
Sep 12-13		10-25% daily cvg of up to 0.30" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Sat	20-40% daily cvg of up to 0.40" and locally	55% cvg of up to 0.75" and local amts to 2.0";

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W: 312.604.1366 | treilly@futures-int.com

	more each day	Carolinas and Va. driest
Sun-Mon	60% cvg of up to 0.75" and local amts to 1.50"; wettest south	
Sun-Mon		15-30% daily cvg of up to 0.50" and locally more each day; south and west wettest
Tue	20% cvg of up to 0.35" and locally more	
Tue-Wed		10-25% daily cvg of up to 0.30" and locally more each day; wettest south
Wed-Sep 10	5-20% daily cvg of up to 0.30" and locally more each day	
Sep 6-10		5-20% daily cvg of up to 0.35" and locally more each day
Sep 11-13	10-25% daily cvg of up to 0.30" and locally more each day	10-25% daily cvg of up to 0.40" and locally more each day

Source: World Weather and FI

Bloomberg weekly agenda

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

MONDAY, SEPT. 3:

- U.S., Canada Labor Day public holidays
 - Corn, soy, wheat on CBOT halted until 8pm ET
 - Raw sugar, arabica coffee, cotton closed on ICE Futures U.S. in New York
- EU weekly grain, oilseed import and export data, 10am ET (3pm London)
- Russia's Agriculture Ministry expected to meet to discuss grain exports
- Cargo surveyors Intertek, AmSpec and SGS release their respective data on Malaysia's palm oil exports for August
- Honduran Coffee Institute's export data for August
- Costa Rica coffee exports data
- Ivory Coast weekly cocoa arrivals

TUESDAY, SEPT. 4:

- USDA weekly corn, soybean, wheat export inspections, 11am; USDA weekly crop progress report, 4pm (delayed from Monday because of Labor Day holiday)

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET (~noon London, ~11pm Wellington)
- USDA soybean crush for July, 3pm
- UN Climate Change Conference in Bangkok, Sept. 4-9
- Malaysian Rubber Glove Manufacturers Association hosts International Rubber Glove Conference and Exhibition in Kuala Lumpur, Sept. 4-6

WEDNESDAY, SEPT. 5:

- 9th Annual Kingsman Asia Sugar Conference in New Delhi, Sept. 5-6
 - Indian Sugar Mills Association President Gaurav Goel, Intl Sugar Organization Executive Director Jose Orive due to speak
- Rabobank 2019 market outlook seminar in Kuala Lumpur
 - Projections include palm oil, soy; Global Head of Financial Markets Research Jan Lambregts, analyst Oscar Tjakra due to speak
- UN Climate Change Conference in Bangkok, Day 2
- Intl Rubber Glove Conference in Kuala Lumpur, Day 2

THURSDAY, SEPT. 6:

- Trump administration awaits Sept. 6 end of public comment period before it potentially proceeds with next round of tariffs on \$200b Chinese goods; China expected to retaliate
- EIA U.S. weekly ethanol inventories, output, 11am (delayed from Wednesday because of Labor Day holiday)
- Statistics Canada's domestic crop stockpile report for July, 8:30am ET
- FAO Food Price Index for August, 4am
- The Russian Grain Union hosts conference in Moscow
 - Agriculture Ministry's director for food markets Anatoly Kutsenko, director of crop department Pyotr Chekmarev expected to attend
- 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
- UN Climate Change Conference in Bangkok, Day 3
- Kingsman Asia Sugar Conference in New Delhi, final day
- Intl Rubber Glove Conference in Kuala Lumpur, final day

FRIDAY, SEPT. 7:

- Brazil on public holiday
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am (delayed from Thursday because of Labor Day holiday)
- Guatemala's National Coffee Association's export data for August
- FranceAgriMer weekly updates on French crop conditions
- UN Climate Change Conference in Bangkok, Day 4
- 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

SATURDAY, SEPT. 8:

- China's General Administration of Customs releases agricultural commodity trade data for August (preliminary), including soybean imports
- UN Climate Change Conference in Bangkok, Day 5

Source: Bloomberg and FI

Bloomberg Bull/Bear Survey (taken Wed.)

- Soybeans: Bullish: 1 Bearish: 10 Neutral: 4
- Wheat: Bullish: 9 Bearish: 4 Neutral: 1

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

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- Corn: Bullish: 7 Bearish: 7 Neutral: 1
- Raw Sugar : Bullish: 4 Bearish: 1 Neutral: 2
- White sugar: Bullish: 3 Bearish: 2 Neutral: 2
- White-sugar premium: Widen: 1 Narrow: 4 Neutral: 2

Registrations

- Ethanol up 368 to 579
- Soybeans up 510 to 522
- Soybean meal up 50 to 250, Owensboro
- Rice up 27 to 62
- KC wheat up 200 to 474

CBOT Deliveries

	Current		Reuters Est.	FI FND Est.	Latest Registrations	Change
Soybeans	511	FC stopped 101	200-700	0	522	510
Soybean Meal	161	no commercial stoppers	0-200	0-50	250	50
Soybean Oil	1,313	JPM stopped 3, UBS issued 419	500-1500	1000-1500	3,719	0
Corn	137	no commercial stoppers	500-100	800-1200	1,151	0
Oats	186	no commercial stoppers	NA	0-150	186	0
Chi. Wheat	0		0-500	0-100	107	0
KC Wheat	376	Wells issued 376	0-500	50-200	474	200
Rice	27	no commercial stoppers	0-50	0-35	62	27
Ethanol	368	ADM issued 368	NA	NA	579	368

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
Soybeans	Sv1	Nov 18	442,001	5,855	812,262	7,831	9,016
Soy Oil	BOv1	Dec 18	251,794	1,024	528,747	(1,602)	(17,658)
Soy Meal	SMv1	Dec 18	216,672	1,141	508,202	(2,650)	5,482
Corn	Cv1	Dec 18	996,636	10,080	1,644,967	(24,420)	(63,028)
Oats	Oc1	Sep 18	200	(31)	4,434	(20)	(389)
CHI Wheat	Wv1	Dec 18	215,626	(1,504)	442,277	(6,726)	(35,471)
KC Wheat	KWv1	Dec 18	155,241	3,811	258,771	(762)	(16,498)
CME Product					Total Open Interest*	Change	Change
Live Cattle	LCc2	Dec 17	121,578	(434)	307,382	2,226	10,755
Lean Hogs	LHc2	Dec 17	62,489	1,115	222,601	(1,097)	(1,670)

*Previous day preliminary data as of

8/30/2018

*MN previous session

Source: CBOT, MGE, FI

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	14 to 19	17.9	21.8
CORN	39 to 51	49.0	38.3
SOYBEANS	29 to 37	33.1	16.6

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	375 to 525	488.2	593.1
CORN	1,000 to 1,300	1,245.1	971.9
SOYBEANS	800 to 1,000	901.6	450.8

Source: USDA & FI

Statistics Canada's Update on Production

	August (mln tonnes)	Average estimate	Actual-Ave.	Low estimate	High estimate	Statscan 2017	2018 change LY	2018 % change LY
All wheat	28.987	30.600	(1.613)	29.300	32.700	29.984	(0.997)	-3.3%
Durum	5.034	5.900	(0.866)	5.500	6.700	4.962	0.072	1.4%
Canola	19.162	20.200	(1.038)	19.300	21.000	21.313	(2.151)	-10.1%
Oats	3.305	3.300	0.005	3.100	3.500	3.724	(0.419)	-11.3%
Barley	7.992	8.400	(0.408)	7.700	8.800	7.891	0.101	1.3%
Soybeans	7.010	7.000	0.010	6.700	7.300	7.717	(0.707)	-9.2%
Lentils	2.167	2.300	(0.133)	2.100	2.400	2.559	(0.392)	-15.3%
Flax	0.494	0.514	(0.020)	0.495	0.560	0.555	(0.061)	-11.0%
Peas	3.635	3.500	0.135	3.200	3.900	4.112	(0.477)	-11.6%

Source: StatsCan, Reuters, and FI

Macros.

- US stocks are mixed, USD higher, WTI crude lower, and gold higher, at the time this was written.
- China's factory orders for Aug were better than expected.

Corn.

- Corn is higher in part to short covering after FC lowered their US yield estimate from last month and lower than expected Canadian grain production estimates.
- Statistics Canada reported 2018 barley production at 7.992 million tons, 408,000 tons below a Reuters trade estimate and 101,000 tons above 2017.
- Funds are shoring up positions as the month soon ends.
- Under the 24-hour announcement system, USDA reported 273,800 tons of corn to unknown for the 2018-19 marketing year.
- INTL FCStone released their September estimates ahead of the U.S. holiday for the U.S. soy and corn crop. They lowered the estimate for the U.S. 2018 corn crop to 177.7 bu/acre yield from 178.1 bu/acre last month and production to 14.532 billion bu from 14.562 billion bu.
- We are hearing Commodity Weather group is at 179.6 bu/ac.
- Baltic Dry Index fell 2.2 percent to 1,579 points, a 7-week low.
- China banned transportation of live hogs from infected provinces.
- China corn hit a 30-month high.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

China January futures



Export Developments

- Under the 24-hour announcement system, USDA reported 273,800 tons of corn to unknown for the 2018-19 marketing year.
- China sold 1.119 million tons corn at 1,431 yuan per ton (\$209.50/ton), 30 percent of what was offered. Yesterday China sold 2.615 million tons corn at 1,557 yuan per ton (\$227.79/ton), 66 percent of what was offered.
- China sold about 71 million tons of corn out of reserves this season. Another 8 million tons of China corn reserves will be offered next week.

EIA Monthly US Ethanol Production

	Jun-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	FI Jun-18
Ethanol mil barrels	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	32.910

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
Corn use (mil bu)	455	476	434	473	445	470	463	-
FI Estimate	429	476	434	473	455	472	475	476
Sorghum use (mil bu)	9.5	4.3	3.2	4.0	4.7	4.4	7.6	-
DDGS Output (000 short tons)	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 mixed with end of month positioning. Soybeans are higher. Canada's canola crop could fall 10 percent from the previous year according to StatsCan. We think traders had already worked in a high yield estimate from the FC Stone August yield and production survey. People are ignoring comments that additional US tariffs on China imports could kick in next week. The USD is higher. Argentina's currency is weaker while Brazil's real is rebounding. Soybean meal and oil traded two-sided on lack of direction before buying in meal came in about a half hour into the day session on expectations over short China soybean meal supplies during late Q4 and Q1 2019.
- A recent presentation by a China representative in KC this week suggested an 86MMT import projection for China soybean imports. This could be achievable if China overhauled their compound feed equations and cut back on animal units. With parts of South America in turmoil, there
- INTL FCStone released their September estimates ahead of the U.S. holiday for the U.S. soy and corn crop. They raised their estimate for the U.S. 2018 soy crop to 53.8 bu/acre yield from 51.5 bu/acre last month and production to 4.782 billion bu from 4.574 billion bu.
- Yesterday U.S. President Trump said he was ready to support \$200 billion USD in tariffs as early as next week. This along with the higher FCStone numbers will further pressure the overnight trade.
- Under the 24-hour announcement system, USDA reported 250,000 tons of soybeans to unknown for the 2018-19 marketing year.
- Statistics Canada reported 2018 canola production at 19.162 million tons, 1.038 million below a Reuters trade estimate and 2.151 million tons below 2017.
- A significant frost and freeze event is expected in Canada's Prairies Tuesday and Wednesday.
- SA business was slow this week up until Friday.
- Argentina's currency hit another record low against the USD this morning. The central bank increased the interest rate up to 60 percent from 45 percent after the International Monetary Fund (IMF) called for stronger monetary and fiscal policies. Argentina asked the IMF to release some money from its \$50 billion financing facility. (Reuters). Bond spreads increased, and five-year credit default swaps rose 43 bps in early trading to 696 bps.
- A report issued by the USDA Attaché in Argentina lowering soybean production to 36 million tons on drought, USDA is at 37 million tons on the last WASDE report.
- Malaysia is on holiday.
- AmSpec and ITS reported August palm exports improved during the past five days, by estimated exports at 1.073 and 1.074 million tons, respectively, up 4.0% and 3.1% from the previous month.
- Rotterdam oils were higher and SA soybean meal when imported into Rotterdam mixed.

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- China cash margins were last 85 cents/bu on our analysis, up 1 cent from previous session, and compares to 84 cents late last week, and 96 cents last year.
- China's soybean complex traded mixed. Soybeans were down 12 yuan or 0.3%, meal up 2 or 0.1%, soybean oil up 18 or 0.3% and palm up 24 yuan (0.5%).
- Offshore values were suggesting a higher lead for US soybean meal by \$1.00 (\$4.40 higher for the week to date) and lower lead for soybean oil by 22 points (44 lower for the week to date).

Export Developments

- Under the 24-hour announcement system, USDA reported 250,000 tons of soybeans to unknown for the 2018-19 marketing year.

Date reported	Value (tonnes)	Commodity	Destination	Year
31-Aug	250,000	Soybeans	Unknown	2018/19
31-Aug	273,800	Corn	Unknown	2018/19
30-Aug	100,611	Corn	Mexico	2018/19
28-Aug	52,081	Soybean cake and Meal	Mexico	2019/20
28-Aug	146,781	Soybean cake and Meal	Mexico	2018/19
24-Aug	146,000	Soybeans	Unknown	2018/19
21-Aug	250,000	Soybean cake and Meal	Unknown	2018/19
16-Aug	154,404	Soybeans	Mexico	2018/19
16-Aug	200,000	Hard red winter wheat	Iraq	2018/19
15-Aug	55,000	Corn	Unknown	2017/18
15-Aug	59,572	Corn	Unknown	2018/19
13-Aug	142,500	Soybeans	Mexico	2018/19
13-Aug	71,124	Corn	Mexico	2019/20
13-Aug	142,248	Corn	Mexico	2018/19
10-Aug	130,000	Soybeans	Unknown	2018/19
10-Aug	80,000	Soybeans	Unknown	2017/18
9-Aug	135,000	Soybean cake and Meal	Philippines	2018/19
7-Aug	179,000	Corn	Unknown +	2018/19
7-Aug	145,000	Soybeans	Unknown	2018/19
3-Aug	130,000	Corn	Vietnam +	2018/19

- 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	FI	FI
									Jun-18	Jul-18
Soybean Oil	549	606	462	496	624	520	581			
mil pounds										
FI Estimate	518	548	515	500	550	565	630		570	590
All Feedstock	1,069	1,136	942	953	1,116	1,078	1,148			
mil pounds										
FI Estimate	1,033	1,043	946	969	1,175	1,158	1,158		1,145	1,181
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

	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FI	Actual less trade	
								Jul-18	Jun-18	Jul-18
Soybeans crushed	155.6	174.6	164.9	182.2	171.6	172.5	169.5			
mil bushels										
Ave. Trade Estimate	153.6	173.3	163.3	183.0	171.9	173.8	168.6		1.0	
FI Estimate	153.7	173.5	162.6	180.6	172.5	173.7	169.4	179.3		
Soybean oil Production million pounds	1801	1996	1890	2079	1965	1967	1937			
Soybean oil stocks	2000	2240	2425	2444	2689	2374	2305			
mil pounds										
Ave. Trade Estimate	1990	2136	2342	2536	2593	2468	2265		40	
FI Estimate	1999	2161	2391	2650	2640	2521	2522	2345		
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

- Wheat is higher following Paris and a lower than expected Canadian production forecast.
- Higher protein and lower production compared to last year is the theme for Canadian wheat. Statistics Canada reported 2018 all-wheat production at 28.987 million tons, 1.613 million below a Reuters trade estimate and 997,000 tons below 2017. Durum wheat was reported at 5.037 million tons, 866,000 below the trade.
- Canada and the US are closed Monday for trading.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
SEP8	203.75	3.50	6247	SEP8	518.00	10.00	310
DEC8	204.00	2.25	22627	DEC8	544.00	9.00	34904
MAR9	207.00	2.75	5422	MAR9	562.00	6.50	10693

Source: Reuters and FI

- Ukraine exported about 6MMT of grain so far this season, 600,000 tons less than year ago.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- 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.
- Western Argentina is still very dry.

Export Developments.

- Reuters noted Indonesian flour millers bought 60,000 ton of wheat from the Black Sea region for shipment in October/November at around \$250 a ton, c&f. Thailand earlier this week bought 50,000 tons of US white, hard and spring varieties of wheat. U.S. Soft White wheat was quoted in Asia this week at \$270-\$272 a ton, including cost and freight (C&F), Hard Red Winter wheat at \$275-\$280 a ton and Dark Northern Spring wheat at \$290 a ton.
- Results awaited: Note 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.
- 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.
- Ethiopia seeks 200,000 tons of milling wheat on September 18 for shipment two months after contract signing.

Rice/Other

- The Philippines may go away from capping rice imports to help ease inflation.
- The Philippines will import 132,000 tons of additional rice soon.
- Results awaited: 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



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
8/30/2018	107	0	186	0	1,151	0	579	368	522	510	3,719	0	250	50	62	27	474	200
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2018
 RUN TIME: 08:12:29PM

CONTRACT: SEPTEMBER 2018 SOYBEAN MEAL FUTURES
 SETTLEMENT: 301.400000000 USD
 NEXT AVAILABLE DATE: 07/06/2018
 INTENT DATE: 08/30/2018 DELIVERY DATE: 09/04/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
405	CUST INTL FCSTONE		2
685	CUST R.J.O'BRIEN		4
690	CUST ABN AMRO CLR	1	
714	CUST SG AMERICAS	61	
800	CUST ROSENTHAL		141
895	CUST CUNNINGHAM COM	49	
905	CUST ADM INV SER	50	14
TOTAL:		161	161
MONTH TO DATE:			161

CONTRACT: SEPTEMBER 2018 SOYBEAN OIL FUTURES
 SETTLEMENT: 28.280000000 USD
 NEXT AVAILABLE DATE: 08/27/2018
 INTENT DATE: 08/30/2018 DELIVERY DATE: 09/04/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
135	CUST RAND FINANCIAL	220	
140	CUST E.M. COMBS& SON	125	75
150	CUST DORMAN TRD	170	500
159	CUST ED&F MAN CAP	25	
197	CUST UBS SECURITIES	419	
314	CUST SHATKIN ARBOR L	82	
490	CUST BNP PARIBAS SEC		425
660	HOUS JP MORGAN		3
685	CUST R.J.O'BRIEN		3
737	CUST ADVANTAGE		305
895	CUST CUNNINGHAM COM	93	
905	CUST ADM INV SER	179	2
TOTAL:		1,313	1,313
MONTH TO DATE:			1,313

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2018
 RUN TIME: 08:12:29PM

CONTRACT: SEPTEMBER 2018 ROUGH RICE FUTURES
 SETTLEMENT: 10.670000000 USD
 NEXT AVAILABLE DATE: 06/18/2018
 INTENT DATE: 08/30/2018 DELIVERY DATE: 09/04/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
685	CUST R.J.O'BRIEN	27	25
905	CUST ADM INV SER		2
TOTAL:		27	27
MONTH TO DATE:			27

CONTRACT: SEPTEMBER 2018 CORN FUTURES
 SETTLEMENT: 3.410000000 USD
 NEXT AVAILABLE DATE: 04/02/2018
 INTENT DATE: 08/30/2018 DELIVERY DATE: 09/04/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC	100	
385	CUST WEDBUSH		6
405	CUST INTL FCSTONE	37	
685	CUST R.J.O'BRIEN		1
905	CUST ADM INV SER		130
TOTAL:		137	137
MONTH TO DATE:			137

CONTRACT: SEPTEMBER 2018 ETHANOL FUTURES
 SETTLEMENT: 1.232000000 USD
 NEXT AVAILABLE DATE: 08/30/2018
 INTENT DATE: 08/30/2018 DELIVERY DATE: 09/04/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
118	CUST MACQUARIE FUT		3
370	CUST CITIGROUP GLBL		191
685	CUST R.J.O'BRIEN		14
714	CUST SG AMERICAS		49
800	CUST ROSENTHAL		1
905	CUST ADM INV SER		110
905	HOUS ADM INV SER	368	
TOTAL:		368	368

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2018
 RUN TIME: 08:12:29PM

MONTH TO DATE: 368

CONTRACT: SEPTEMBER 2018 KC HRW WHEAT FUTURES
 SETTLEMENT: 5.122500000 USD
 NEXT AVAILABLE DATE: 08/01/2018
 INTENT DATE: 08/30/2018 DELIVERY DATE: 09/04/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC	376	
685	CUST R.J.O'BRIEN		16
800	CUST ROSENTHAL		360

TOTAL: 376 376
 MONTH TO DATE: 376

CONTRACT: SEPTEMBER 2018 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
		0	0

TOTAL: 0 0
 MONTH TO DATE:

CONTRACT: SEPTEMBER 2018 OATS FUTURES
 SETTLEMENT: 2.395000000 USD
 NEXT AVAILABLE DATE: 08/30/2018
 INTENT DATE: 08/30/2018 DELIVERY DATE: 09/04/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
039	CUST CHS HEDGING		4
365	CUST ED&F MAN CAPITA		161
685	CUST R.J.O'BRIEN	186	21

TOTAL: 186 186
 MONTH TO DATE: 186

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2018
 RUN TIME: 08:12:29PM

CONTRACT: SEPTEMBER 2018 SOYBEAN FUTURES
 SETTLEMENT: 8.195000000 USD
 NEXT AVAILABLE DATE: 08/27/2018
 INTENT DATE: 08/30/2018 DELIVERY DATE: 09/04/2018

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
100	CUST	CENTURY GROUP		1
125	CUST	ABN CLR CHGO		4
140	CUST	E.M. COMBS& SON		17
159	CUST	ED&F MAN CAP		30
314	CUST	SHATKIN ARBOR L		143
365	CUST	ED&F MAN CAPITA		30
405	CUST	INTL FCSTONE		141
405	HOUS	INTL FCSTONE		101
407	CUST	STRAITS FIN LLC		6
685	CUST	R.J.O'BRIEN		17
690	CUST	ABN AMRO CLR	510	
800	CUST	ROSENTHAL		9
878	CUST	PHILLIP CAPITAL		5
895	CUST	CUNNINGHAM COM	1	
905	CUST	ADM INV SER		7
TOTAL:			511	511
MONTH TO DATE:				511

CONTRACT: SEPTEMBER 2018 WHEAT FUTURES
 SETTLEMENT: 5.080000000 USD
 NEXT AVAILABLE DATE: 06/27/2018
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2018 MINI-SIZED CORN FUTURES
 SETTLEMENT: 3.410000000 USD
 NEXT AVAILABLE DATE: 07/16/2018
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 08/30/2018 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 08/30/2018
RUN TIME: 08:12:29PM

TOTAL: 0 0
MONTH TO DATE:

CONTRACT: SEPTEMBER 2018 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 8.195000000 USD
NEXT AVAILABLE DATE: 08/30/2018
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

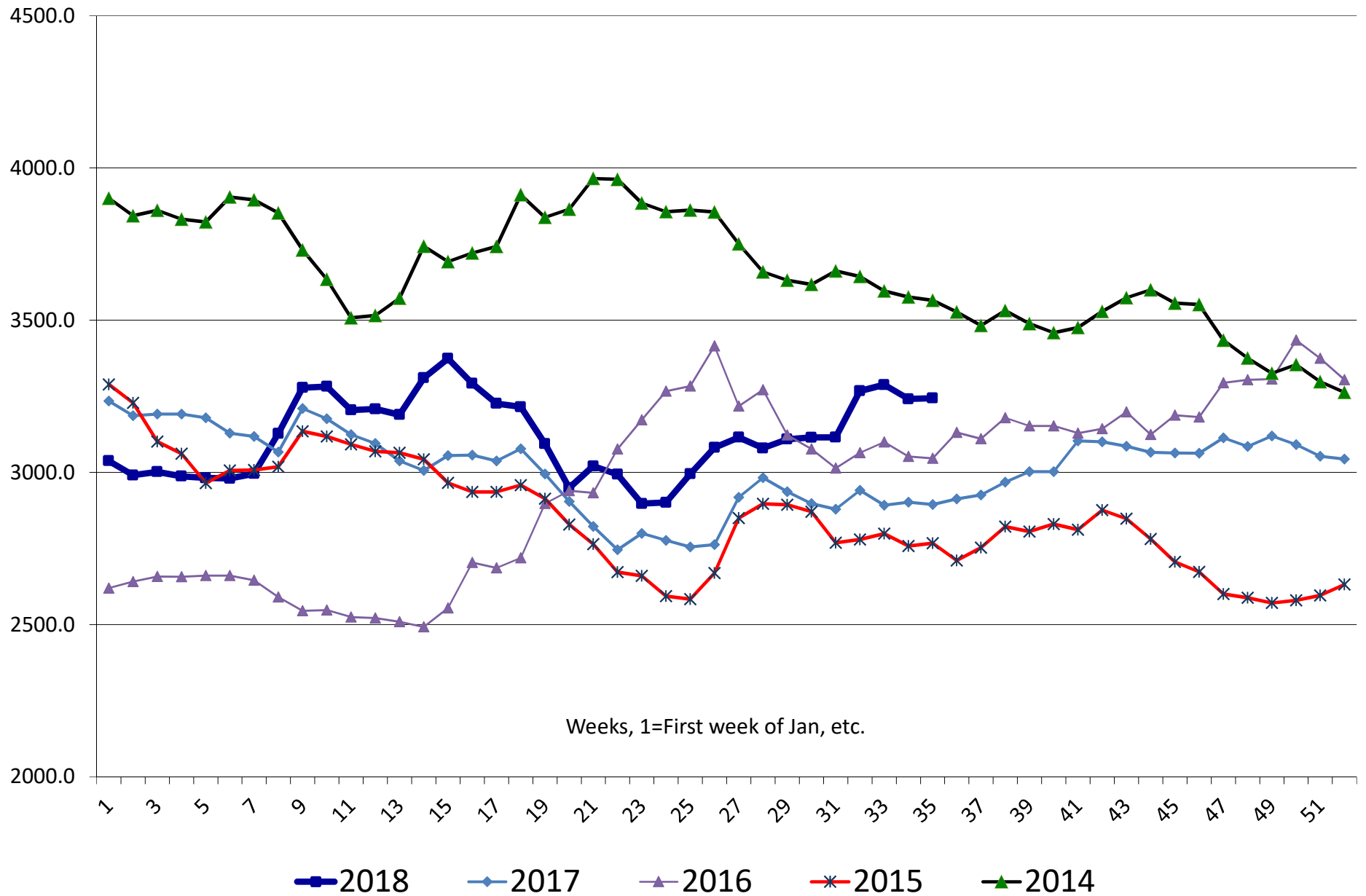
CONTRACT: SEPTEMBER 2018 MINI-SIZED WHEAT FUTURES
SETTLEMENT: 5.080000000 USD
NEXT AVAILABLE DATE: 07/12/2018
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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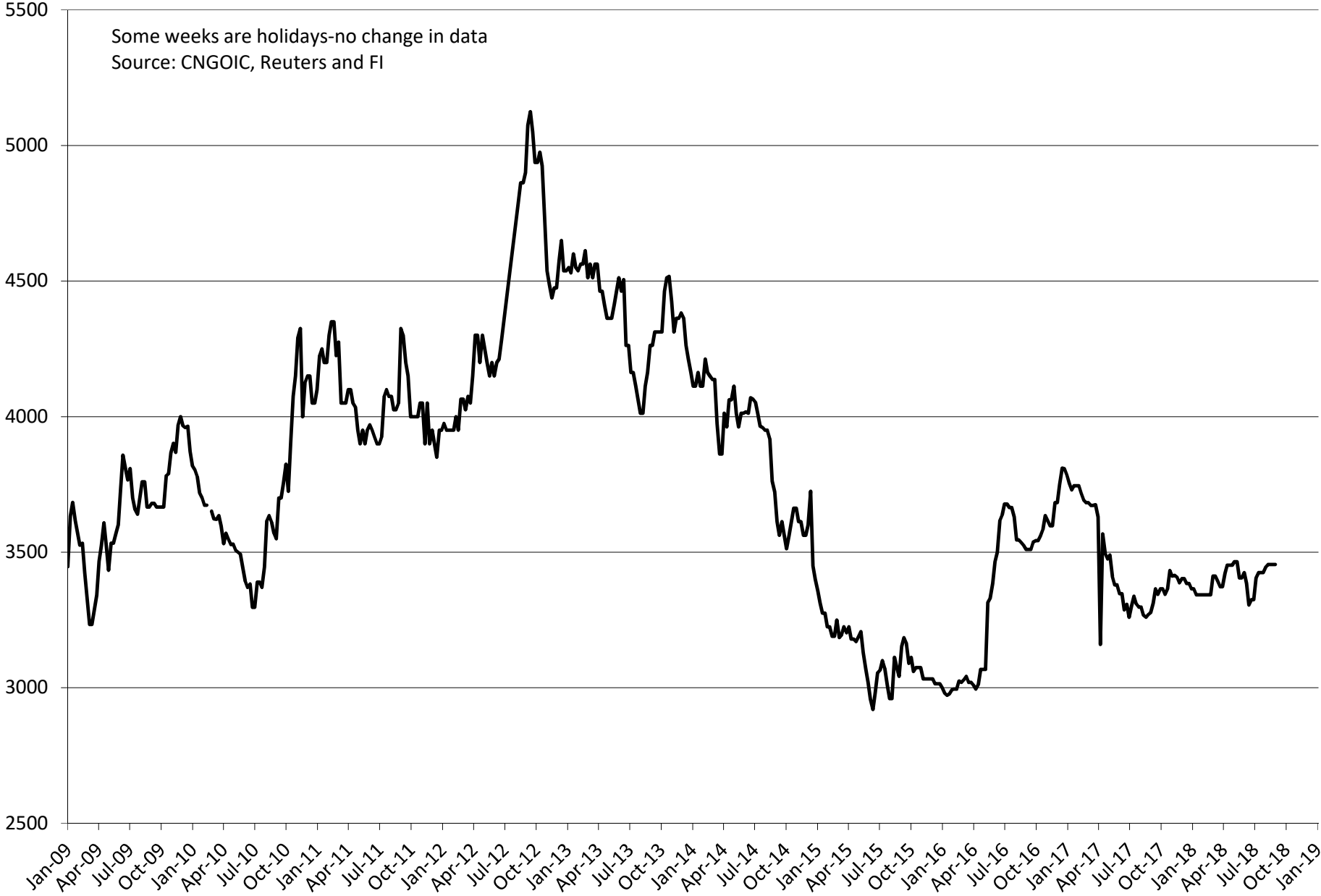
TOTAL: 0 0
MONTH TO DATE:

<<< End of Report >>>

Average soybean meal price at selected China locations
RMB/ton

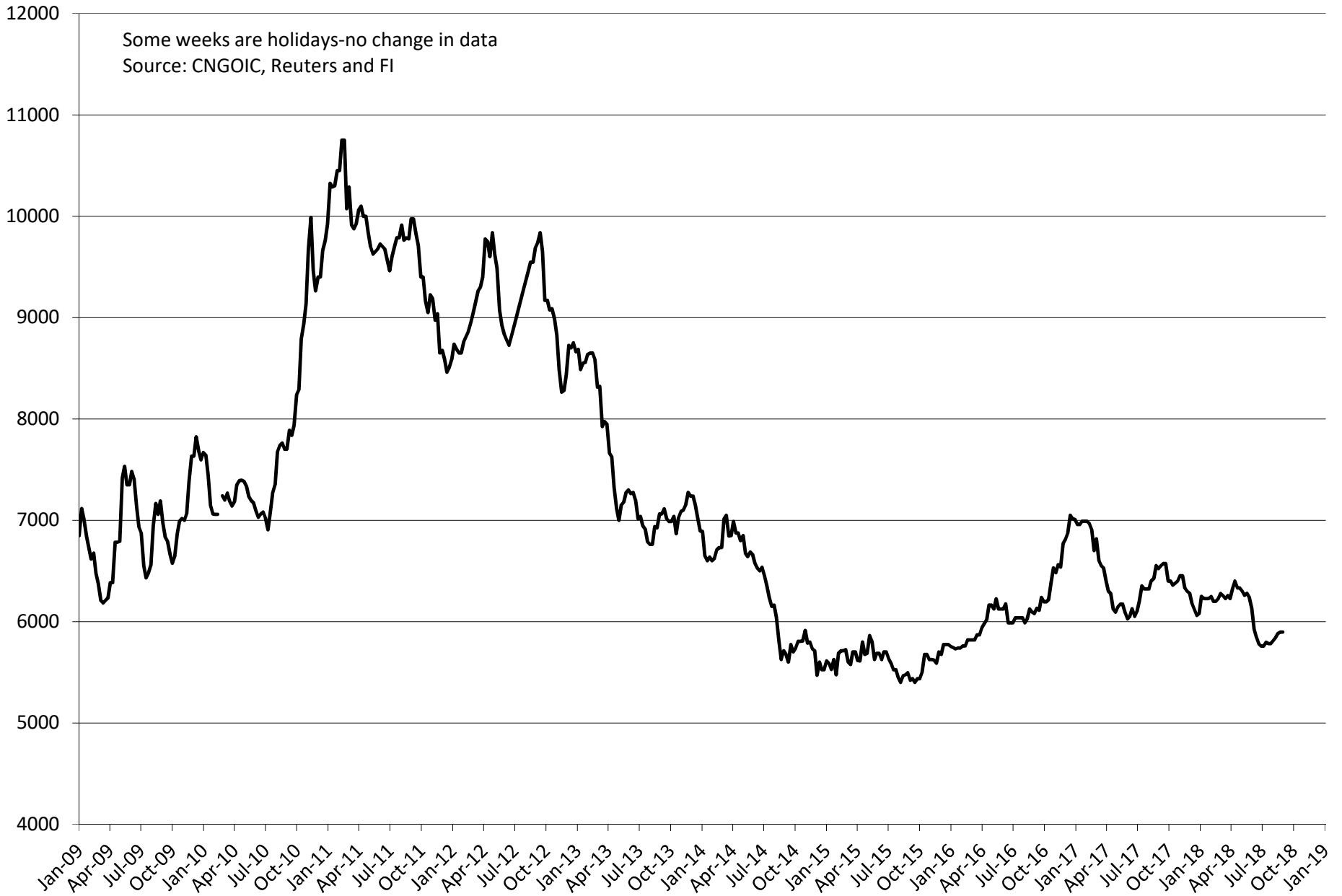


Average US soybean import price for China RMB/ton



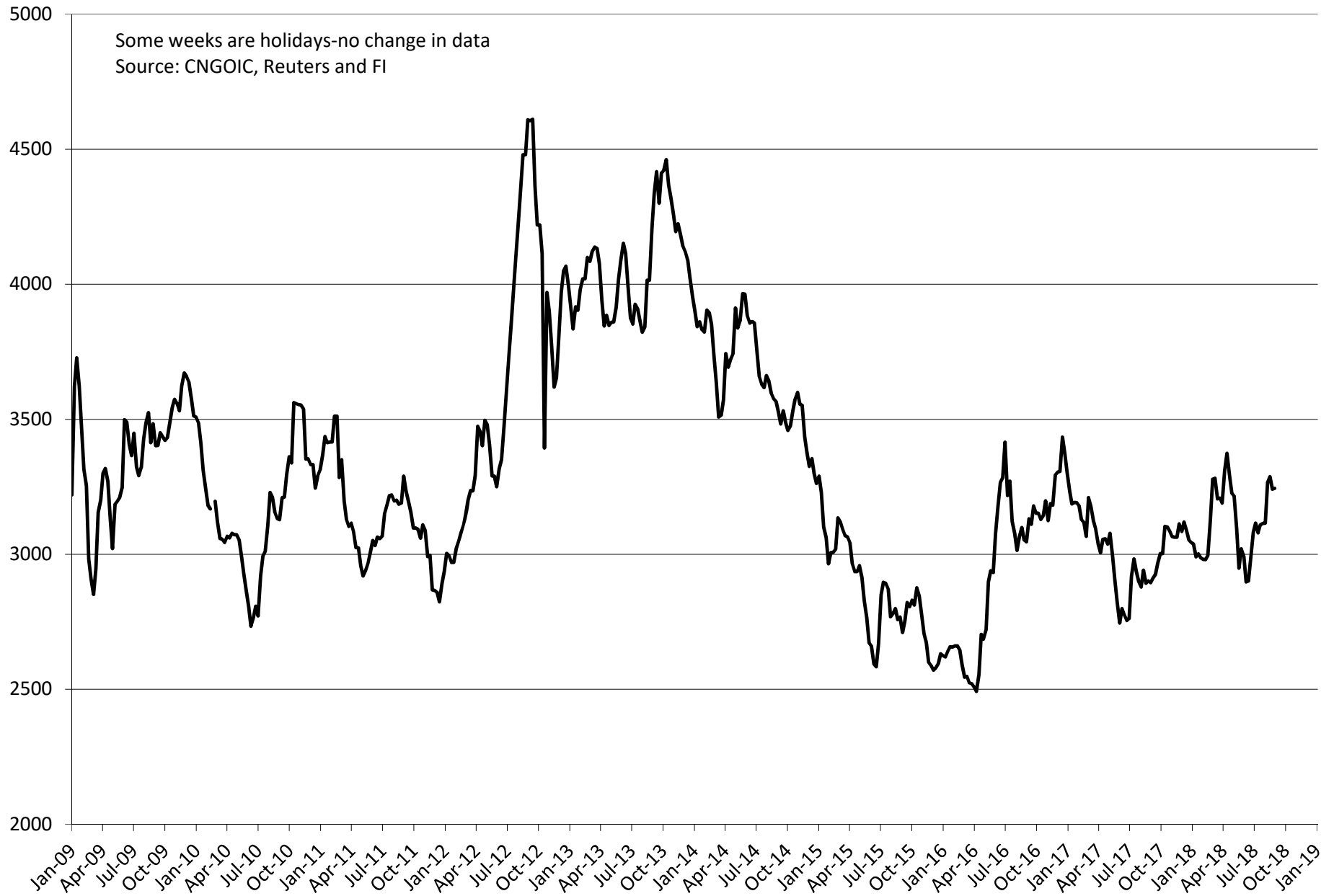
Average soybean oil price at selected China locations

RMB/ton

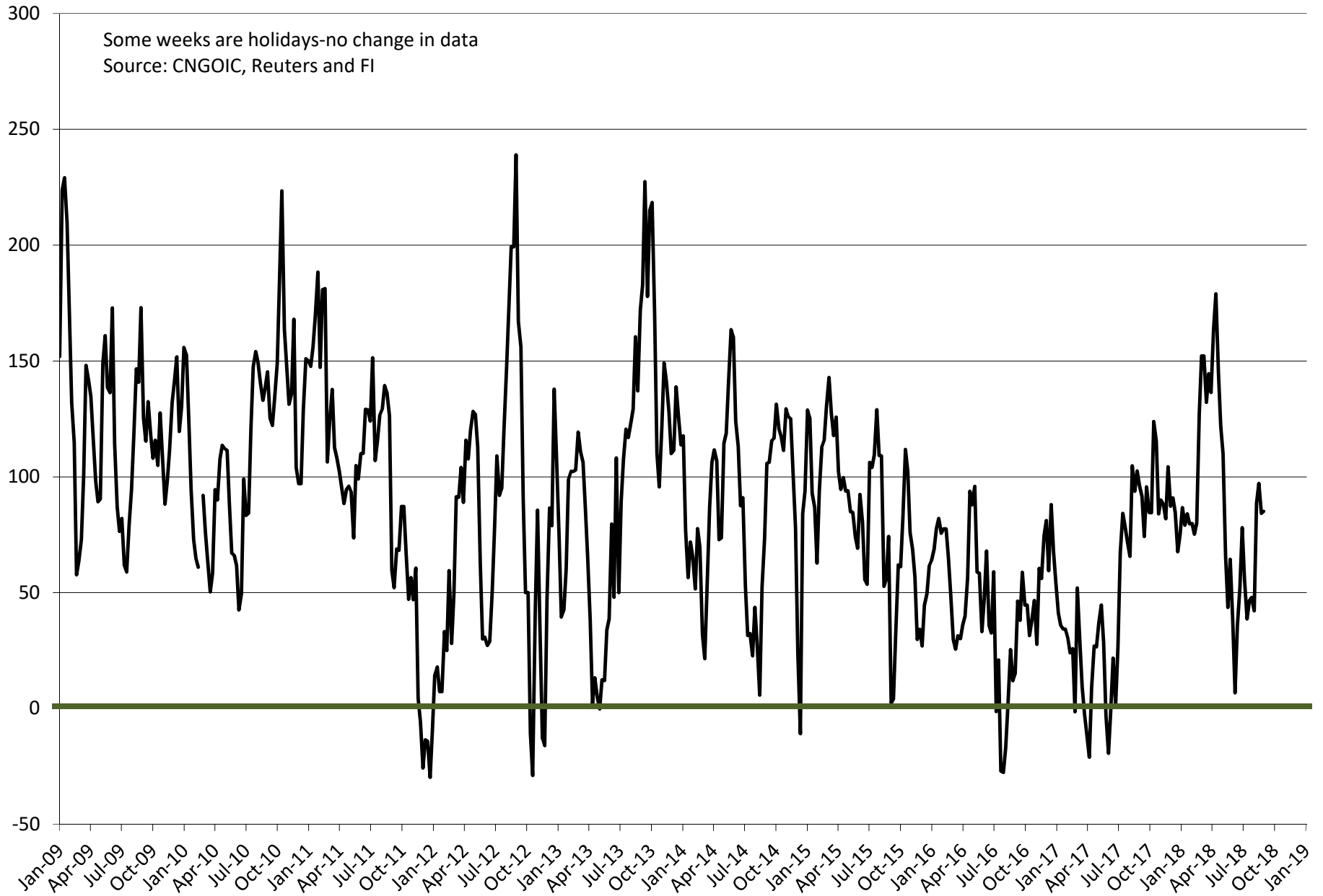


Average soybean meal price at selected China locations

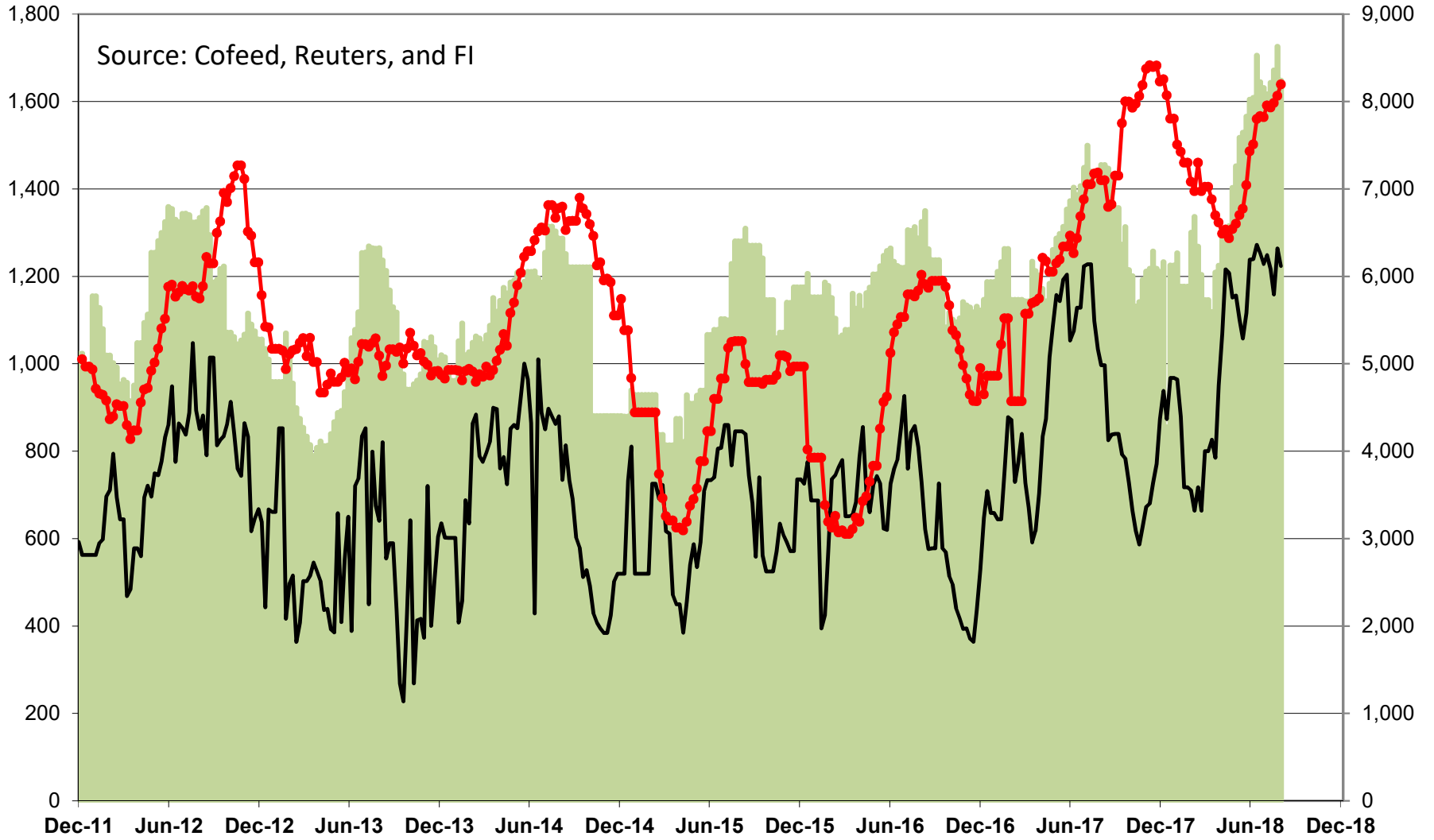
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

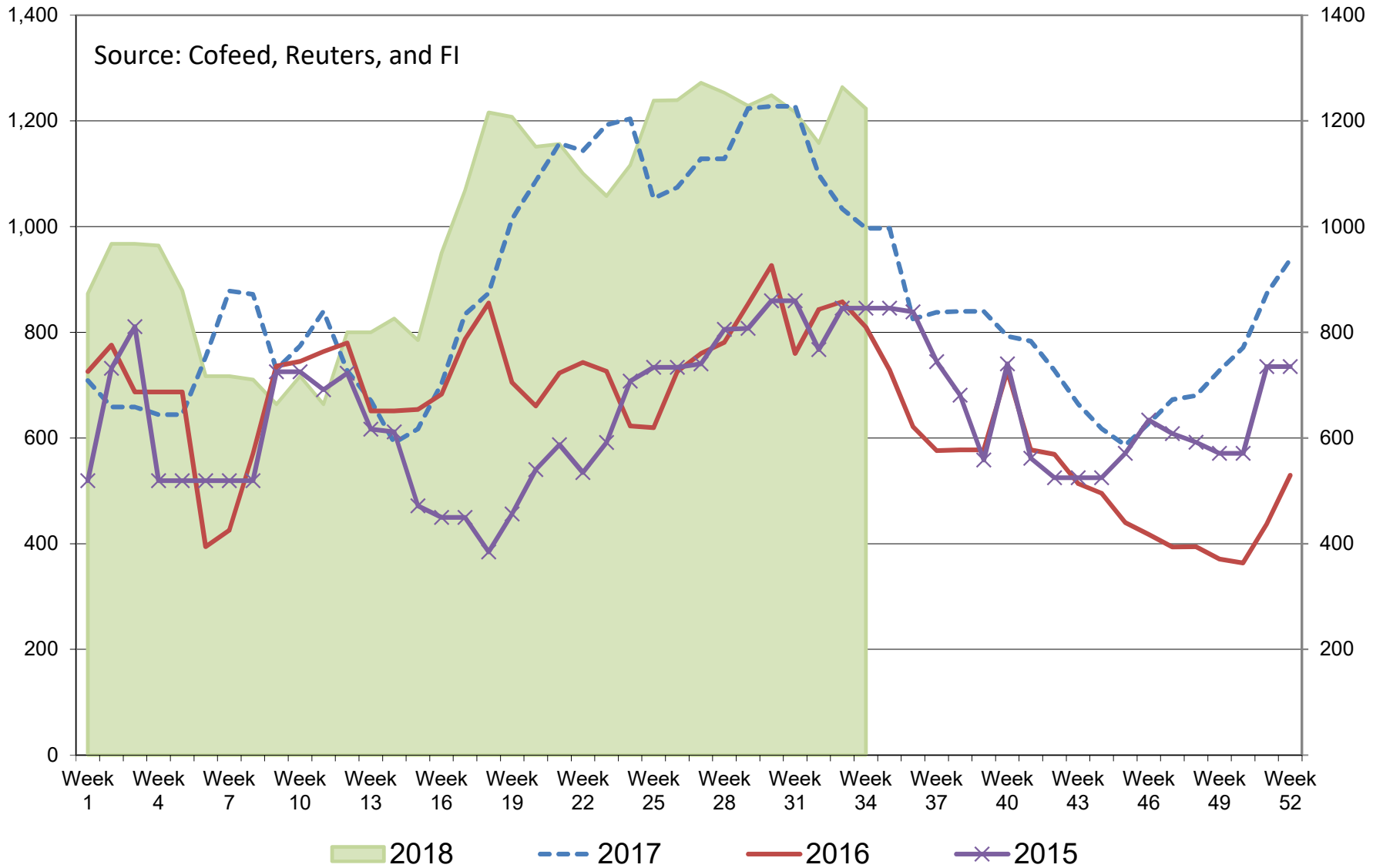


■ Soybean Stocks (RHS)

— Soymeal Stocks (LHS)

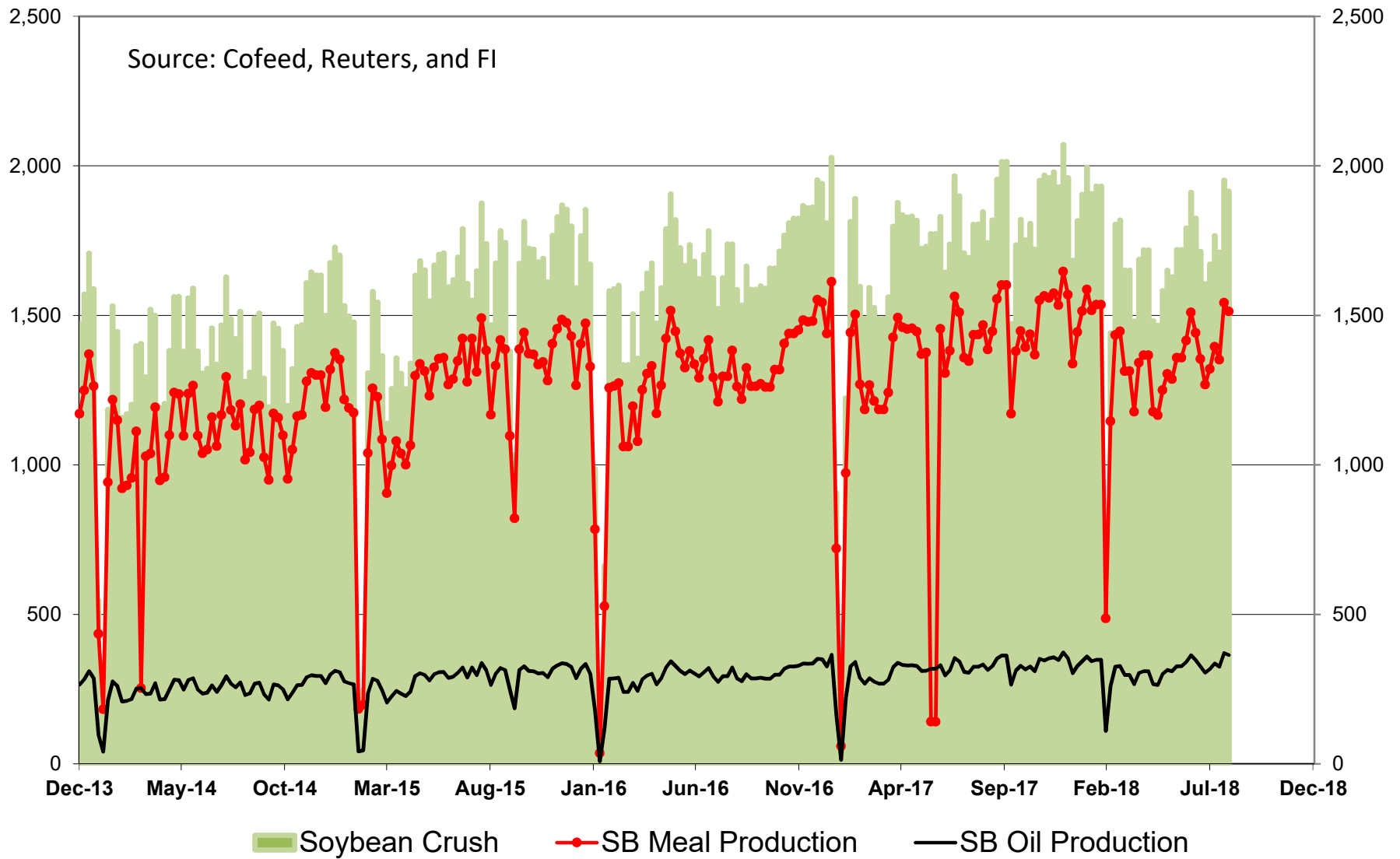
● Soybean Oil Stocks (LHS)

China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



Foreign Agriculture Market Guidance

As of 7:23 AM

Day on day change

		31-Aug	30-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	650.00	648.00	+2.00
Rape oil EUR/MT	Nov/Jan	725.00	724.00	+1.00
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	367.00	366.50	+0.50
Argentina USD/MT	Oct/Dec	373.00	376.00	-3.00
Brazil USD/MT	Aug/Sep	368.50	368.50	unchanged
Brazil USD/MT	Oct/Dec	373.00	375.00	-2.00
MALAYSIA PALM OIL				
	Tl. Vol.=	42,591	42591	
Futures MYR/MT	NOV8	2248	2248	unchanged
RBD Olien Cash USD/MT	Nov18	\$572.50	\$572.50	unchanged
US Gulf Crude SBO over RBD Palm	Spot	\$113	\$110	\$3
China Futures				
		31-Aug	30-Aug	
Soybeans #1 (DCE) CNY/MT	JAN9	3630	3642	-12 -0.3%
Soybean Meal	JAN9	3100	3098	+2 0.1%
Soybean Oil	JAN9	5800	5782	+18 0.3%
China Palm Oil	JAN9	4894	4870	+24 0.5%
China Futures Crush Margin				
USD/BU	JAN9	-0.23	-0.26	+0.03
CNY/MT	JAN9	-121.50	-138.33	+16.83
Corn (DCE) CNY/MT	JAN9	1899	1880	+19 1.0%
Wheat (ZCE) CNY/MT	JAN9	2618	2624	-6 -0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.85	\$0.84	+0.01
Average Cash Wheat USD/BU		\$9.60	\$9.60	-0.01
Average Cash Corn USD/BU		\$6.83	\$6.83	-0.00
Corn North USD/BU	Spot	\$6.19	\$6.19	+0.00
Corn South USD/BU	Spot	\$7.08	\$7.09	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.16	\$5.16	unchanged
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	204.75	204.75	unchanged
Matif wheat from prev. settle 2day before	DEC8	201.75	203.25	-1.50
Baltic Dry Index				
	Spot	1614	1661	-47
		30-Aug	29-Aug	
Exchange Rates				
EU	Euro/\$	1.1651	1.1684	-0.0033
MYR	Ringgit/\$	4.1080	4.1080	unchanged
CNY	RMB/\$	6.8360	6.8300	+0.0060

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

	31-Aug
Rot soy oil	-23
Rot rape oil	-29
Rot meal	Aug/Sep
	\$1.68
Rot meal	Oct/Dec
	-\$0.47
Malaysian Fut	Holiday
Malaysian Cash	Holiday
China soy #1	-2
China meal	\$1.90
China oil	-14
Dalian corn	+7
Zhengzhou wheat	+4

\$ 238.55 \$/ton

Matif morning +5.16
Matif settle +0.42

ALL OILS	Week to Date
Average lead	-44
-22	
ALL MEAL	
Average lead	\$4.40
\$1.04	

CME electronic close change

SN8	-3.75	SMN8	-0.70	BON8	+25	CN8	-0.25
SQ8	-4.50	SMQ8	-1.20	BOQ8	+25	CU8	unchanged
SU8	-4.25	SMU8	-1.70	BOU8	+25	CZ8	-0.25
SX8	-4.50	SMV8	-1.60	BOV8	+23	WN8	-7.75
SF9	-4.25	SMZ8	-2.00	BOZ8	+23	WU8	-6.75
SH9	-3.75	SMF9	-2.00	BOF9	+23	WZ8	-7.00
						WH9	-7.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

Disclaimer

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