



USDA released their August supply and demand report

Initial reaction

- Bearish CBOT grain and oilseeds commodities.
- USDA’s initial survey of the 2018 corn and soybean production were released and both crops came in well above expectations.
- The 2018-19 US soybean outlook this month is higher supplies, greater use, and record stocks.
- The 2018-19 US corn outlook is for larger supplies, greater feed and residual use, increased exports, and larger ending stocks.
- The 2018-19 US wheat outlook this month is lower supplies, greater use, and reduced stocks.

USDA Executive Briefing

https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/Archive/2018/August_2018_WASDE_Loekup_Briefing.pdf

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2018/08-10-2018.pdf

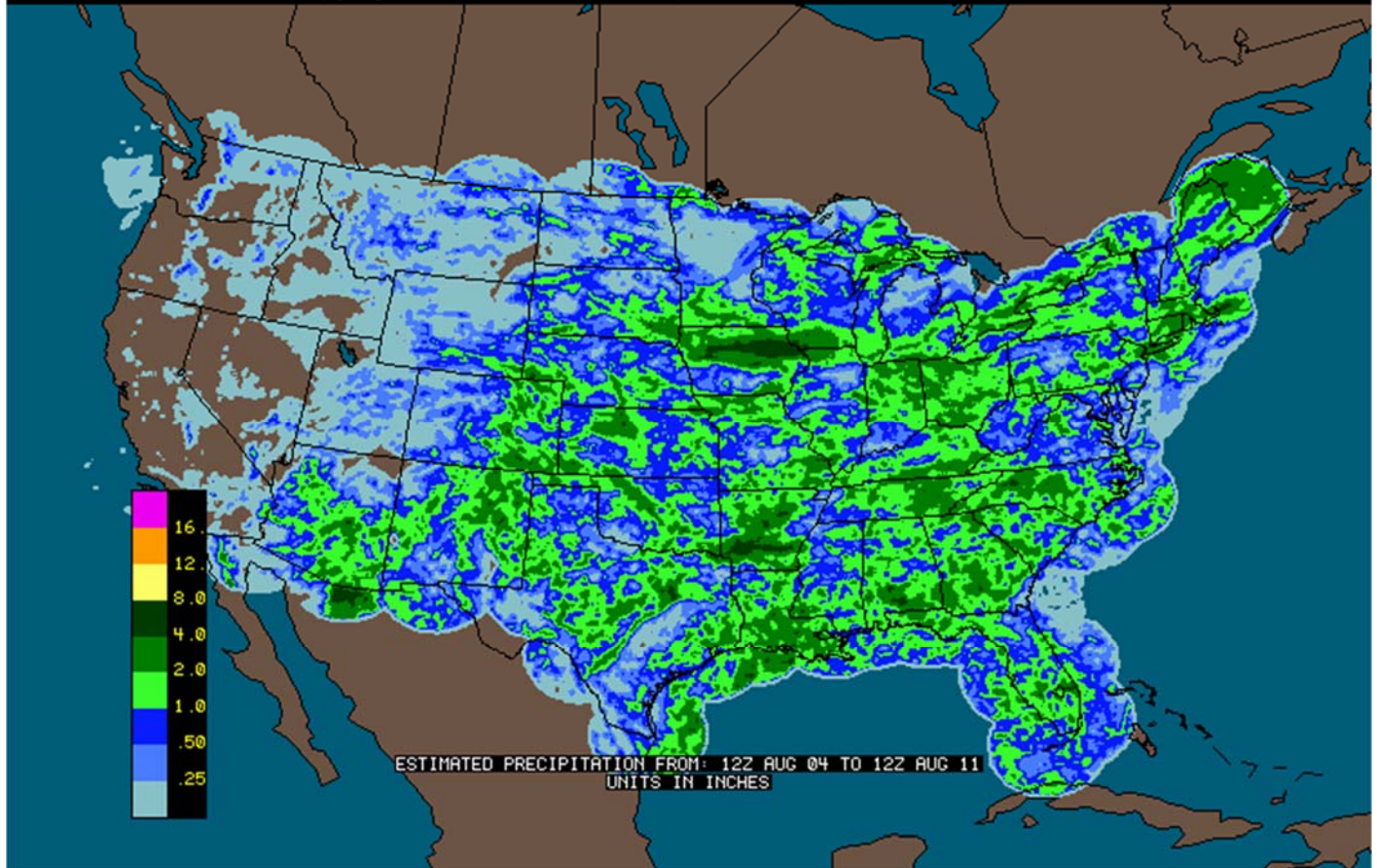
Weather and crop conditions

USDA Crop Progress Estimates					As of: 8/12/2018
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Corn Conditions	69	71	62	69	-2
Soybean Conditions	66	67	59	66	-1
Spring Wheat Conditions	73	74	33	61	-1
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Winter Wheat Harvest	95	90	97	96	5
Spring Wheat Harvest	29	13	40	28	16

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

- No significant changes have been made since Thursday’s forecast to expectations of favorable conditions for crops in much of the Midwest through the next two weeks.
- Crop conditions should continue to deteriorate in a large part of southern Iowa through at least this weekend as little rain of significance is expected and the already-short soil moisture will continue to decline.
- The Delta will see daily rounds of showers and thunderstorms through the next ten days.
- Two waves of rain will move through northwestern portions of the CIS during the coming week. Most of the precipitation will occur from western Ukraine, Belarus and Baltic States across northwestern Russia to the Volga-Vyatsk.
- India’s monsoon is not likely to resume normally in the west or far south for another week and that will continue of some concern.
- Canada’s Prairies continues to suffer from drought.

Source: World Weather and FI



ESTIMATED PRECIPITATION FROM: 12Z AUG 04 TO 12Z AUG 11
UNITS IN INCHES

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Sat		40-60% daily cvg of up to 0.50" and locally more each day; driest north
Tdy-Sun	5-20% daily cvg of up to 0.30" and locally more each day	
Sun-Mon		15-30% daily cvg of up to 0.60" and locally more each day; wettest east
Mon-Wed	75% cvg of up to 0.75" and local amts to 1.75"; wettest south	
Tue-Thu		80% cvg of up to 0.75" and local amts to 1.50"; wettest south
Thu	15% cvg of up to 0.50" and locally more; wettest south	

Terry Reilly Grain Research

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

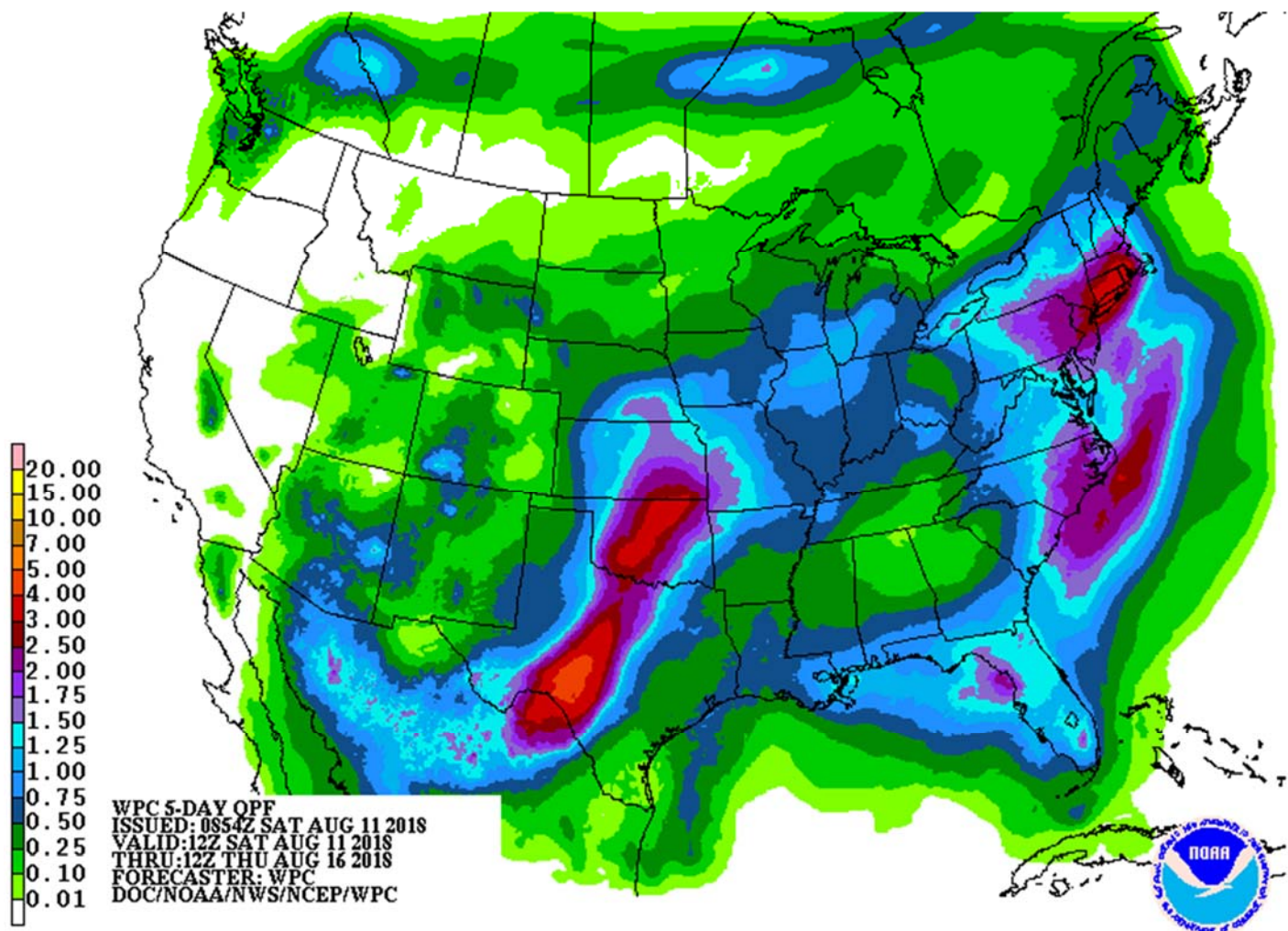
W: 312.604.1366 | treilly@futures-int.com

Aug 17		15% cvg of up to 0.30" and locally more
Aug 17-18	40% cvg of up to 0.50" and local amts to 1.10"	
Aug 18-20		50% cvg of up to 0.40" and local amts to 1.0"
Aug 19-20	5-20% daily cvg of up to 0.30" and locally more each day	
Aug 21		15% cvg of up to 0.25" and locally more
Aug 21-23	55% cvg of up to 0.50" and locally more	
Aug 22-24		60% cvg of up to 0.40" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Mon		15-35% daily cvg of up to 0.75" and locally more each day; west and NE wettest
Sat-Sun	40-60% daily cvg of up to 0.50" and locally more each day	
Mon-Tue	15-25% daily cvg of up to 0.50" and locally more each day; wettest north	
Tue-Wed		5-20% daily cvg of up to 0.30" and locally more each day
Wed-Aug 17	70% cvg of up to 0.75" and local amts to 1.75"; driest south	
Thu-Aug 18		70% cvg of up to 0.75" and local amts to 1.75"; driest SE
Aug 18-19	15-35% daily cvg of up to 0.50" and locally more each day	
Aug 19-24		15-35% daily cvg of up to 0.40" and locally more each day
Aug 20-24	10-25% daily cvg of up to 0.35" and locally more each day	

Source: World Weather and FI



Bloomberg weekly agenda

MONDAY, AUG. 13:

- EU weekly grain, oilseed import and export data, 10am ET (3pm London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals
- Malaysia announces crude palm oil export tax for September
- EARNINGS: Wilmar International, Ros Agro, Sao Martinho

TUESDAY, AUG. 14:

- Olam International media briefing on earnings, 10:30am Singapore Aug. 14 (10:30pm ET Aug. 13)
- EARNINGS: JBS, Golden Agri- Resources, Olam International, WH Group, Marfrig

WEDNESDAY, AUG. 15:

- India on holiday
- Cargo surveyors Intertek, AmSpec release respective data on Malaysia's Aug. 1-15 palm oil exports, 11pm ET Tuesday (11am Kuala Lumpur Wednesday)
 - SGS data for same period, 3am ET Wednesday (3pm Kuala Lumpur Wednesday)
- EIA U.S. weekly ethanol inventories, output, 10:30am
- National Oilseed Processors Association report on U.S. soybean processing data, noon

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W: 312.604.1366 | treilly@futures-int.com

- The Salvadoran coffee council releases monthly El Salvador export data

THURSDAY, AUG. 16:

- 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. 17:

- 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
- EARNINGS: Deere & Co.

Source: Bloomberg and FI

USDA FSA initial crop data showed corn at 85,700 million acres, 100,000 less than what we were looking for to be an ideal figure to be on target for USDA's NASS acreage estimate released in June. Soybeans of 86,954 million were below our idea target and all-wheat of 44,510 million were slightly above. August is a poor correlation when predicting changes in planted area in October by USDA/NASS, but for now we think corn and wheat may see little changes, while the soybean area could be lower.

USDA Latest versus ideal FSA target to see little or no change in planted area:

Corn	89.128	FSA area around 85.8	Actual was 85,770
Soybeans	89.557	FSA area around 87.8	Actual was 86,954
All-wheat	47.821	FSA area around 44.4	Actual was 44,510

U.S. corn and soybean plantings

Prevented planting

(thousands of acres)

Crop	Aug 2018	Aug 2017
Corn	918	950
Soybeans	271	437
Wheat	363	614
Rice	62	361
Barley	26	29
Sorghum	66	33
Cotton-Upland	122	116

U.S. corn and soybean plantings

Plantings

(thousands of acres)

Crop	Aug 2018	Aug 2017
Corn	85,770	86,832
Soybeans	86,954	88,219
Wheat	44,510	42,761
Rice	2,882	2,421
Barley	2,283	2,353
Sorghum	4,859	4,942
Cotton-Upland	13,530	12,117

https://www.nass.usda.gov/Education_and_Outreach/Understanding_Statistics/FSA_Acreage.pdf

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FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 16	12.0	20.2
CORN	51 to 63	50.7	36.1
SOYBEANS	24 to 31	32.8	14.7

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 425	325.5	550.9
CORN	1,300 to 1,600	1,287.8	916.5
SOYBEANS	650 to 850	893.1	400.6

Source: USDA & FI

China S&D Update (CASDE, released by China's government)

	2016-17 Jun	2017-18 Jul	2017-18 Aug	MMT Change MOM	Percentage Change MOM	2018-19 Jul	2018-19 Aug	MMT Change MOM	Percentage Change MOM
Corn									
Planted acreage (mln hectares)	36.76	35.45	35.45	0.0	0.0%	34.95	34.95	0.0	0.0%
Output (mln tonnes)	219.55	215.89	215.89	0.0	0.0%	209.53	211.45	1.9	-0.9%
Imports (mln tonnes)	2.46	2.5	3.3	0.8	-24.2%	1.5	1.5	0.0	0.0%
Ending Stocks (mln tonnes)	11.21	-5.32	-4.52	0.8	17.7%	-20.07	-17.75	2.3	13.1%
Soybean									
Planted acreage (mln hectares)	7.2	7.78	7.78	0.0	0.0%	8.39	8.39	0.0	0.0%
Output (mln tonnes)	12.94	14.55	14.55	0.0	0.0%	15.37	15.37	0.0	0.0%
Imports (mln tonnes)	93.49	95.97	93.9	(2.1)	2.2%	93.85	93.85	0.0	0.0%
Ending Stocks (mln tonnes)	-1.8	2.42	1.18	(1.2)	105.1%	-0.25	-0.25	0.0	0.0%
Cotton									
Planted acreage (mln hectares)	3.1	3.35	3.35	0.0	0.0%	3.29	3.29	0.0	0.0%
Output (mln tonnes)	4.82	5.89	5.89	0.0	0.0%	5.72	5.65	(0.1)	1.2%
Imports (mln tonnes)	1.11	1.3	1.3	0.0	0.0%	1.6	1.6	0.0	0.0%
Ending Stocks (mln tonnes)	8.75	7.62	7.62	0.0	0.0%	6.52	6.8	0.3	-4.1%
Sugar									
Planted acreage (mln hectares)	1.4	1.46	1.46	0.0	0.0%	1.52	1.52	0.0	0.0%
Cane	1.23	1.27	1.27	0.0	0.0%	1.28	1.28	0.0	0.0%
Beet	0.17	0.19	0.19	0.0	0.0%	0.23	0.23	0.0	0.0%
Output (mln tonnes)	9.29	10.31	10.31	0.0	0.0%	10.68	10.68	0.0	0.0%
Cane sugar	8.24	9.16	9.16	0.0	0.0%	9.25	9.25	0.0	0.0%
Beet sugar	1.05	1.15	1.15	0.0	0.0%	1.43	1.43	0.0	0.0%
Imports (mln tonnes)	2.29	3.2	3.2	0.0	0.0%	3.2	3.2	0.0	0.0%
Ending Stocks (mln tonnes)	-3.44	-1.61	-1.65	(0.0)		-1.47	-1.47	0.0	

Source: Reuters, CASDE, and FI

CFTC Commitment of Traders

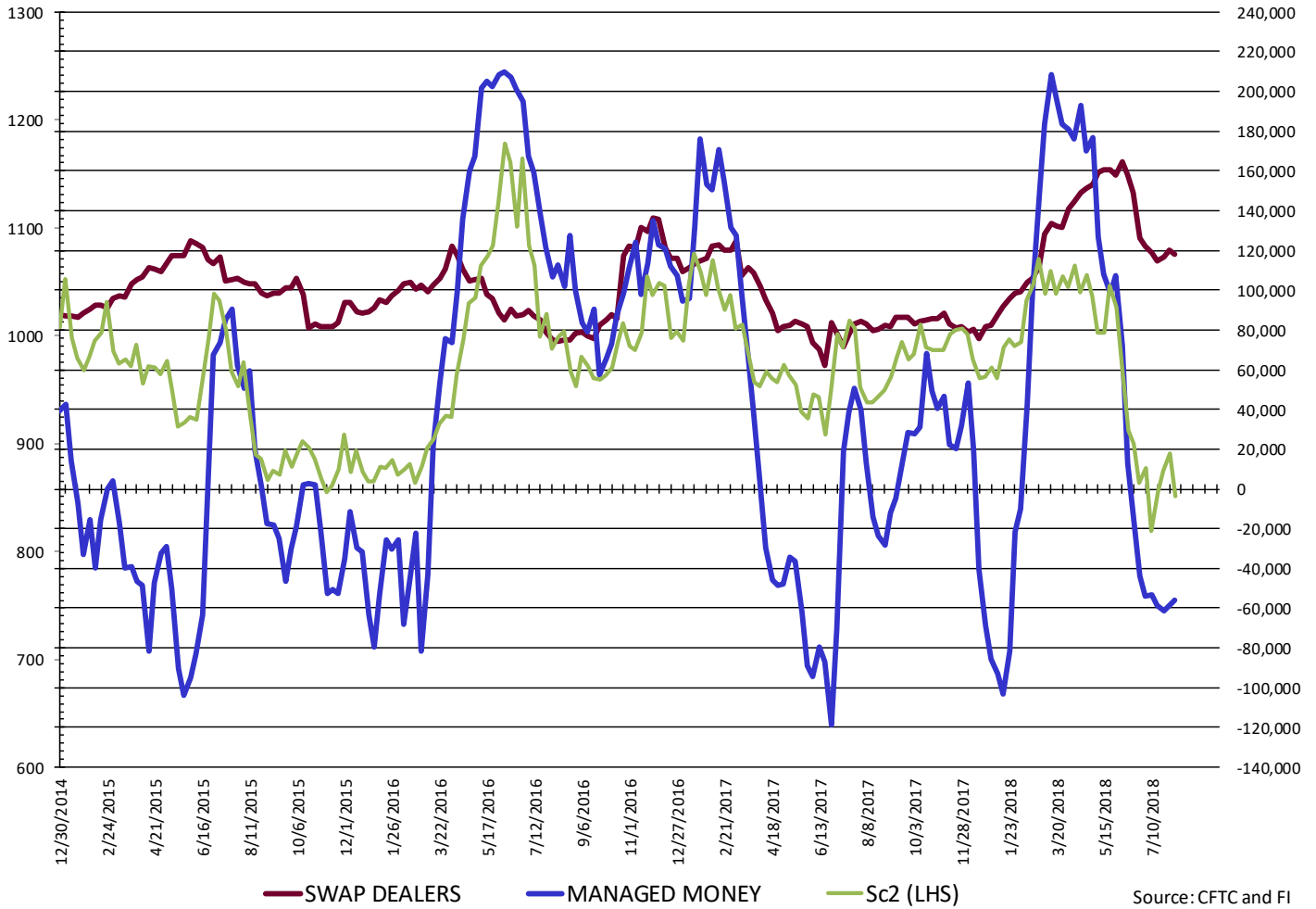
- Funds futures only in Chicago wheat was a new record long of 86,528 contracts.
- Funds futures and options combined in Chicago wheat was net long 63,219, just shy of its record established 8/7/2012.
- Remarkably, daily fund trade estimates didn't deviate that much from actual positions reported as of last Tuesday.
- Funds were active buyers in corn and wheat. Same goes for managed money.
- Indexes were light sellers.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.7)	(0.5)	(0.4)	(3.1)	(1.4)	5.5	NA

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.7	(4.6)	(7.4)	(0.6)	11.5	10.2	5.7
Futures & Options Combined	21.4	(2.5)	(7.8)	2.6	11.6	12.4	6.2

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	27.6	3.5	(4.7)	0.4	15.1	15.8	6.6
Futures & Options Combined	22.5	2.4	(5.8)	0.4	11.7	15.2	6.7

Macros.

- US CPI (M/M) (Jul): 0.2% (est 0.2%, prev 0.1%)
 - US CPI Ex Food & Energy (M/M) (Jul): 0.2% (est 0.2%, prev 0.2%)
 - US CPI (Y/Y) (Jul): 2.9% (est 2.9%, prev 2.9%)
 - US CPI EX Food & Energy (Y/Y) (Jul): 2.4% (est 2.3%, prev 2.3%)
- US Real Average Weekly Earning (Y/Y) (Jul): 0.1% (PrevR 0.5%)
 - US Real Average Hourly Earning (Y/Y) (Jul): -0.2% (Prev 0.0%)
- Canada Net Change In Employment (Jul): 54.1K (est 17.0K, prev 31.8K)
 - Canada Unemployment Rate (Jul): 5.8% (est 5.9%, prev 6.0%)
- livesquawk Canada Full Employment Change (Jul): -28.0 (prev 9.1)
 - Canada Part Time Employment Change (Jul): 82.0 (prev 22.7)
 - Canada Participation Rate (Jul): 65.4 (est 65.4, prev 65.5)
 - Canada Hourly Earnings Permanent (Jul): 3.0% (est 3.6%, prev 3.5%)

Corn.

- Corn was lower off the bat and extended much larger losses post USDA report. It settled 9.50-11.50 lower.
- The funds sold an estimated net 35,000 corn contracts.
- Today was day 4 of the Goldman Roll.
- Good rain fell Thursday into Friday across some of the dry areas of TX, OK, Missouri, and ECB.
- China estimated corn production at 211.45 million tons in 2018-19, up from a previous estimate of 209.53 million tons.
- French corn conditions decreased as of Aug. 6 to 62 percent G/E, down from 66 percent in the previous week.
- Friday was day 4 of the Goldman Roll.
- Argentina's corn harvest hit 90 percent. The BA Grains Exchange estimates production at 31 million tons.
- China is planning to increase controls after African swine fever was discovered for the first time earlier this month. Initially they are banning any pigs from areas where it was discovered.

Export Developments

- China sold 791,186 tons of corn at auction at an average price of 1428 yuan/ton (\$208.89/ton), 19.8% of what was offered. On Thursday China sold 1.176,420 tons of corn at auction.
- China sold about 61.4 million tons of corn out of reserves this season.
- Another 8 million tons will be offered next week.

USDA S&D

- The US corn yield was projected at a record 178.4 bushels per acre. Six states were projected at record.

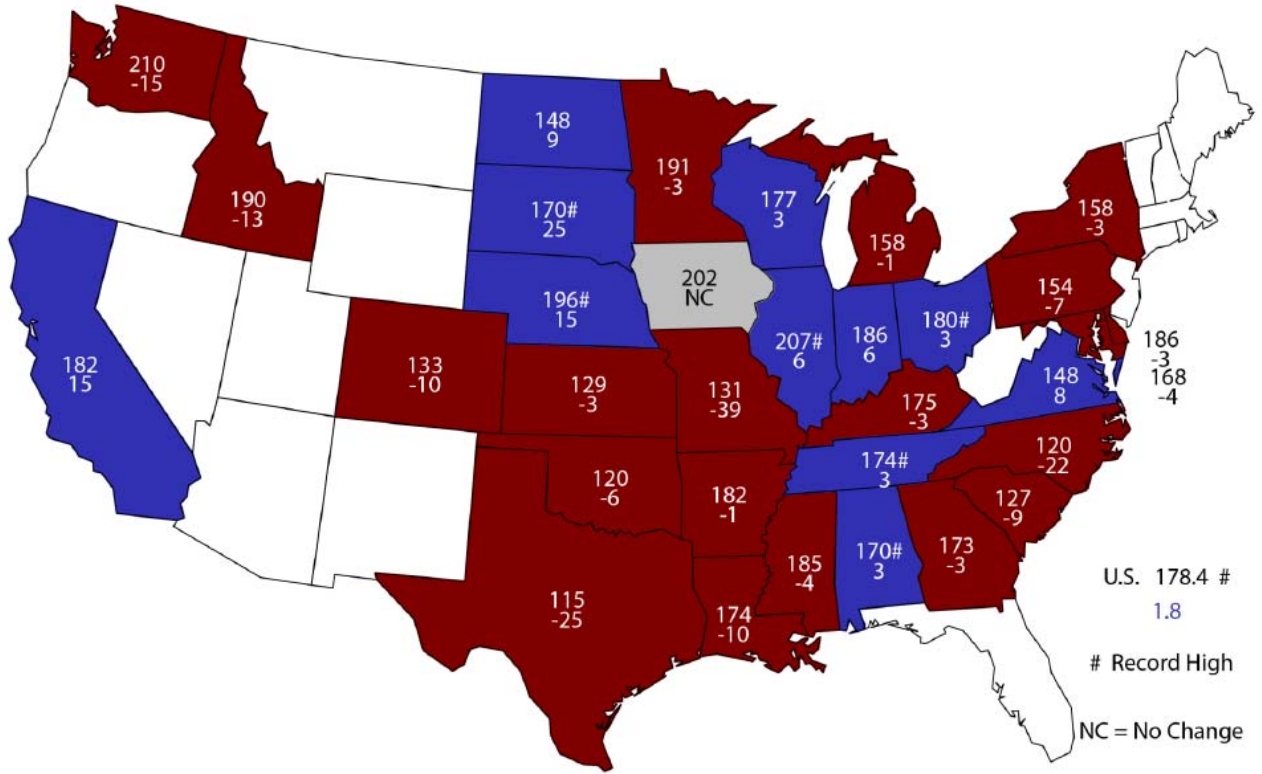
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August 1, 2018 Corn Yield Bushels and Change From Previous Year



USDA-NASS
8-10-18

- New-crop US corn production below away analysts estimates by increasing 356 million bushels from July to 14.586 billion bushels, 175 million above the trade average and 18 million below 2017.
- US stocks of corn for 2017-18 were left unchanged at 2.027 billion by USDA from last month. There were no changes in the demand categories.
- USDA increased new-crop US ending stocks by 132 million bushels to 1.684 billion, 48 million above an average trade guess.
- The result increased the new-crop STU to 11.2 percent versus 10.5% last month.
- 2018-19 feed was taken up 100 million and ethanol was left unchanged at 5.625 billion bushels. Domestic food use was taken up 100 million bushels. Exports were raised 125 million bushels to 2.350 billion, 50 below 2017-18.
- 2017-18 world corn production and stocks were lowered 0.4 million tons and stocks increased 1.6MMT. USDA cut 2017-18 Brazil corn output by 0.5 million tons to 83.0 million.
- New-crop 2018-19 world corn production was increased 6.8 million tons and stocks were revised higher by 3.5 million tons.
- 2018-19 EU corn production was decreased 1.7 million tons to 59.8 million, 2.5MMT below 2017-18. This could go lower again next month.

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- There were no changes to China's new-crop production of 225 million tons, despite other reports suggesting lower output. However, CASDE raised production today from last month, but they are at 211.45 million tons, a big discrepancy.
- USDA: The season-average corn price received by producers is lowered 20 cents at the midpoint for a range of \$3.10 to \$4.10 per bushel.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP8	357.75	(11.50)	SEP8	256.75	(4.75)	SEP8	1.35	Spot DDGS IL
DEC8	371.75	(11.00)	DEC8	266.50	(4.25)	OCT8	1.35	Cash & CBOT
MAR9	383.25	(10.75)	MAR9	270.75	(5.00)	NOV8	1.35	Corn + Ethanol
MAY9	390.25	(10.50)	MAY9	273.00	(5.00)	DEC8	1.34	Crush
JUL9	396.00	(10.25)	JUL9	276.00	(5.00)	JAN9	1.34	1.47
SEP9	397.25	(9.50)	SEP9	280.25	(5.00)	FEB9	1.35	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP8	SEP8	2.38	493.00	(30.75)	SEP8	1.53	189.00	(6.25)
NOV8	DEC8	2.32	490.00	(31.25)	DEC8	1.53	197.75	(6.00)
MAR9	MAR9	2.31	501.75	(29.25)	MAR9	1.54	207.75	(5.25)
MAY9	MAY9	2.30	506.25	(28.25)	MAY9	1.53	208.50	(5.50)
JUL9	JUL9	2.29	510.00	(27.00)	JUL9	1.49	194.75	(3.25)
SEP9	SEP9	2.28	508.25	(24.75)	SEP9	1.50	200.50	(2.75)

US Corn Basis & Barge Freight							
Gulf Corn		BRAZIL Corn Basis			Chicago		-3 u unch
AUG	+56 / 59 u up1/up1	AUG	+75 / +90 u	unch	Toledo	-3 u unch	
SEPT	+56 / 59 u up1/up1	SEPT	+80 / +90 u	unch	Decatur	-18 u unch	
OCT	+49 / 52 z dn1/unch	OCT	+85 / +90 z	up5/unch	Dayton	-2 u unch	
NOV	+56 / 59 z unch	NOV	+75 / +90 z	unch	Cedar Rapids	-15 u unch	
DEC	+59 / 61 z unch/dn1	DEC	+75 / +90 z	unch	Burns Harbor	-25 u unch	
USD/ton:				Memphis-Cairo Barge Freight (offer)			
US Gulf	3YC Fob Gulf Seller (RTRS)	169.4	169.4	174.5	175.7	175.7	175.7
China	2YC Maize Cif Dalian (DCE)	263.4	265.3	267.5	269.8	272.5	275.0
Argentina	Yellow Maize Fob UpRiver	-	168.4	173.5	-	-	-
						Oct	475 unchanged

Source: FI, DJ, Reuters & various trade sources

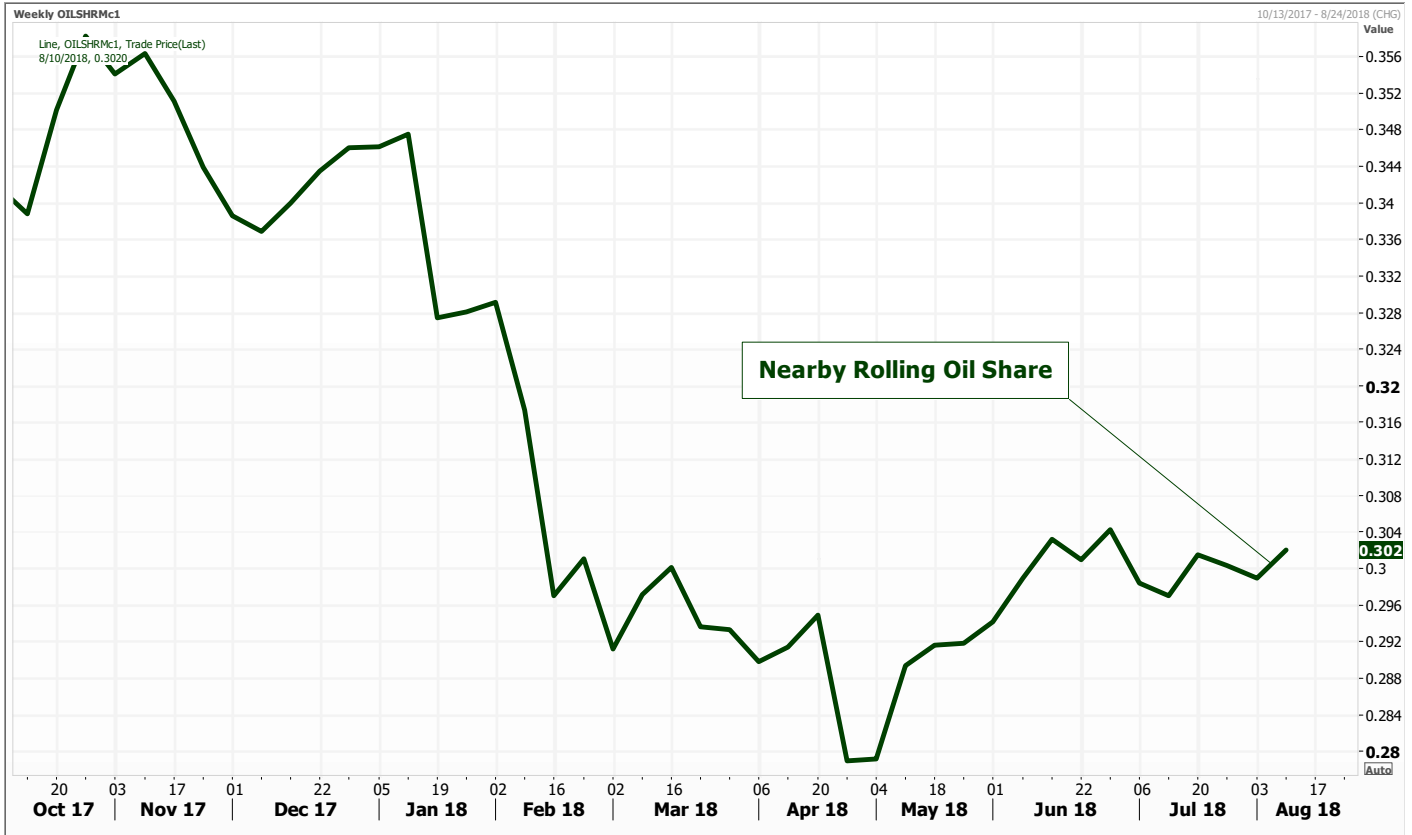
8/11/18 Corn prices may stay in a two-sided trading pattern through the end of the month, unless a weather problem arises for US producers.

September corn may now trade in a \$3.65-\$3.90 range. December corn is seen in a \$2.80-\$4.00 range. Our working 2018-19 corn crop-year average is \$3.55, subject to change.

Soybean complex.

- Soybeans and meal traded lower pre-USDA report on less threatening weather conditions for the bulk of the US Midwest over the next week and ongoing US trade concerns with selected countries. Prices nosedived after the release of the report. Some traders are looking for soybean contracts to test fresh contract lows after the US STU ratio was boosted to 18.4 percent from 13.7 percent for 2018-19. Additional selling may hit the market next week.
- Soybeans lost 38-42 cents.
- Soybean meal was down more than \$10/short ton, a buying opportunity for EU feed users, in our opinion, after the September contract hit contract lows on Friday. Additional selling could be seen next week in soybean meal but relative to soybeans, losses could be slightly limited.

- Soybean oil was struggling higher early from strength in energies and unwinding of meal/oil spreading but shed 43-48 points on the day following weakness in soybeans. Keep in mind USDA tightened old and new-crop US soybean oil stocks as they are bullish domestic demand. 2018-19 ending stocks are projected 170 million pounds lower to 2.066 billion pounds, below 2.171 estimated at the end of this crop-year ending September 30. We are getting friendlier soybean oil over soybean meal, but a surge in US meal exports could end that party.



- Funds sold an estimated net 27,000 soybeans, sold 11,000 soybean meal and sold 5,000 soybean oil.
- China's vice AgMin said imports of U.S. agricultural products will fall sharply and assured China is able to meet domestic demand for edible oils and protein-based animal feed.
- China cash margins improved this week to 87 cents/bu on our analysis, up from 42 cents late last week.
- China's Dalian Commodity Exchange will lower trading limits for corn, corn starch, soyoil and palm oil futures contracts from Aug 13. Margin requirements for corn and corn starch will be lowered to 5 percent from the current 7 percent, while those for soyoil and palm oil will be changed to 6 percent from 7 percent. Trading limits for all the four contracts will be narrowed to 4 percent from 5 percent. (Reuters)
- China list of US agriculture products subject to additional tariffs.
<https://gain.fas.usda.gov/Recent%20GAIN%20Publications/China%20Updates%20List%20of%20U.S.%20Products%20Subject%20to%20Additional%20Tariffs%20Beijing%20China%20-%20Peoples%20Republic%20of%208-9-2018.pdf>
- Offshore values Friday morning were suggesting a lower lead for US soybean meal by \$0.80 (\$1.70 higher for the week to date) and lower lead for soybean oil by 7 points (25 higher for the week).
- Malaysian palm was lower on Friday by 4 ringgit.

- Cargo surveyor SGS reported Aug 1-10 Malaysian palm exports at 287,501, up 30,405 tons or 12% from the same period a month ago and down 75,506 tons from the same period a year ago (21% decrease). AmSpec reported palm exports at 298,610 tons, up 7.4 percent from the previous period last month.

SGS Palm Oil Export Pace

	Tons	MOM	MOM	YOY	YOY
8/10/2004	287,501	30,405	11.8%	-75,506	-20.8%
JUL	1,049,970	-8,862	-0.8%	-210,173	-16.7%
7/25/2004	910,774	50,557	5.9%	-133,682	-12.8%
7/20/2004	692,334	21,892	3.3%	-125,627	-15.4%
7/15/2004	454,524	-43,748	-8.8%	-161,147	-26.2%
7/10/2004	257,096	-77,036	-23.1%	-124,145	-32.6%

Source: SGS, Reuters, and FI

- MPOB reported July palm stocks at 2.215 million tons, well below a Reuters poll and was up from 2.187 million tons in June. Exports were higher than expected and production fell below the average guess.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	July	July 2018 poll	Range	Act.-Poll	Jun-18	May-18	Apr-18
Output	1,503,220	1,544,666	1,450,000 - 1,700,000	(41,446)	1,332,704	1,525,405	1,558,337
Stocks	2,214,565	2,342,650	2,070,000 - 2,439,226	(128,085)	2,187,035	2,170,620	2,174,243
Exports	1,205,813	1,139,500	1,094,521 - 1,620,000	66,313	1,129,515	1,291,365	1,541,432
Imports	44,030	51,300	40,000 - 85,000	(7,270)	85,889	32,260	35,624

*Denotes revised figures

Source: Reuters and FI

- Brazil for 2018-19 (Feb-Jan) has thought to have committed 65MMT of soybeans so far.

India planting progress

Crop	2017/18	2018/19
Rice	30.778	31.682
Pulses	12.415	12.789
Pigeon peas	4.217	4.224
Cereals	16.016	16.558
Corn	7.434	7.444
Oilseeds	16.247	15.434
Soybean	11.072	10.156
Sugar cane	5.060	4.986
Cotton	11.260	11.711
Total	92.476	93.866

Source: India AgMin, Reuters and FI

Export Developments

- USDA under the 24-hour announcement system, private exporters reported 210,000 tons of soybeans for delivery to unknown destinations. Of the total 80,000 tons is for delivery during the 2017-18 marketing year and 130,000 metric tons is for delivery during the 2018-19 marketing year.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- China sold 1.091 million tons of soybeans out of reserves so far, this season.

USDA S&D

Terry Reilly Grain Research

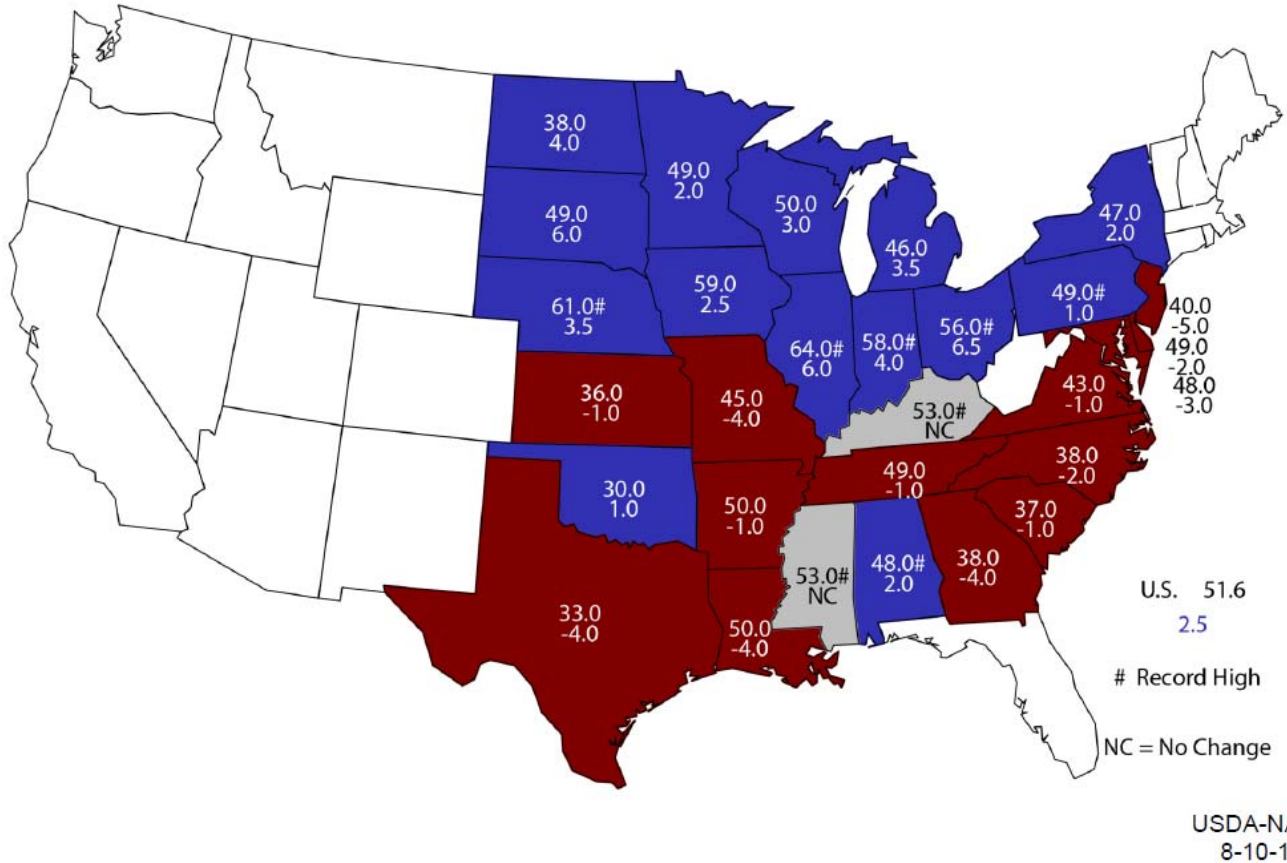
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- USDA reported a US soybean yield of 51.6, shy of the record 52.0 bushels in 2016. Six states are projected at a record.



August 1, 2018 Soybean Yield Bushels and Change From Previous Year



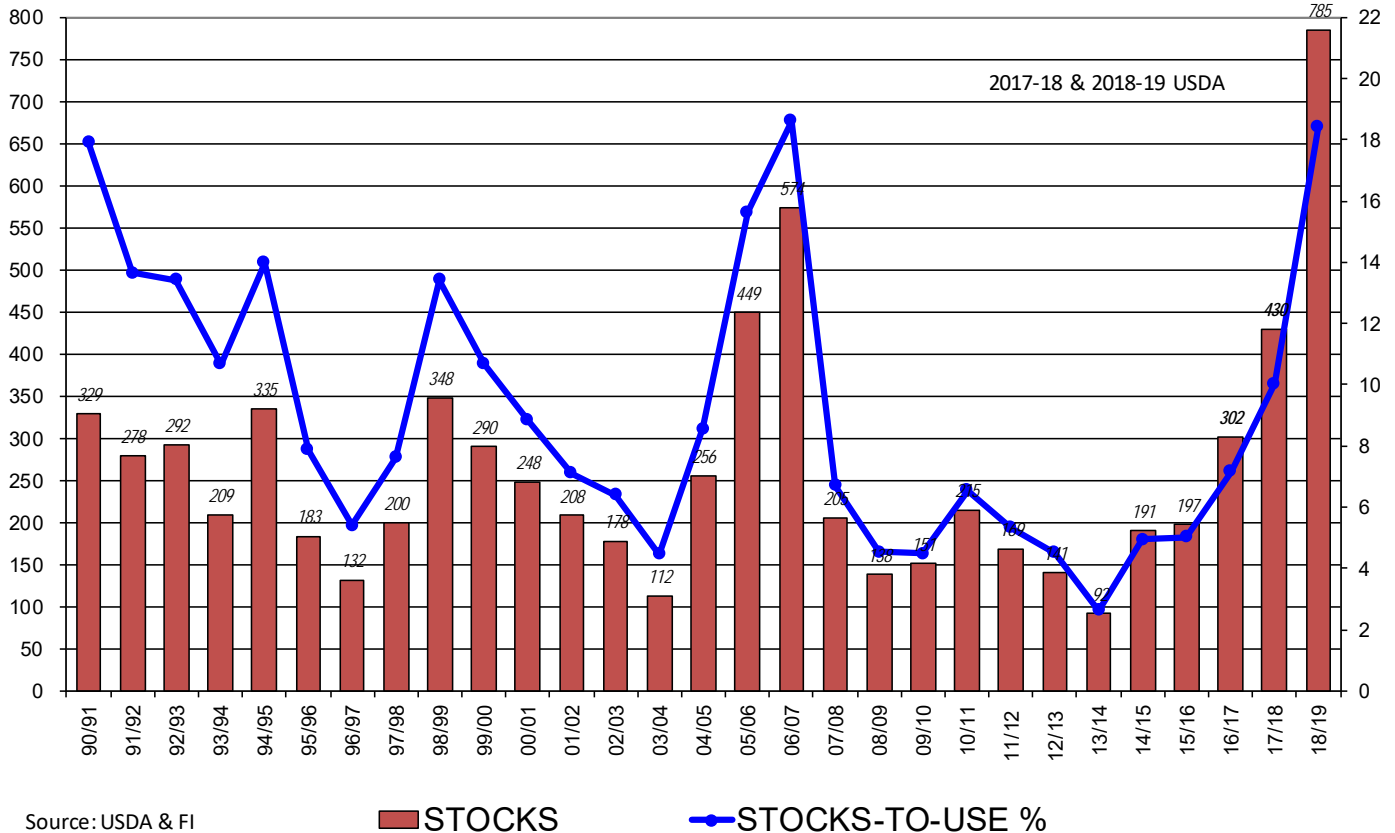
- US 2018-19 soybean production was estimated at 4.586 billion bushels, 179 million above an average trade guess and 276 million higher than July. This is 194 million bushels above last year.
- US stocks of soybean for 2017-18 were lowered 35 million bushels (0.95MMT) to 430 million by USDA from last month due to an increase in crush (10) and exports (25).
- The US 2017-18 carryout came in 30 million bushels less than a Reuters trade estimate.
- The result decreased the STU to 10.0% versus 10.9% last month.
- The reduction in stocks for old-crop didn't stand a chance to what USDA did for new-crop.
- US 2018-19 soybean stocks were estimated at a record 785 million bushels, 147 million above a Reuters trade estimate, and 205 million greater than last month. Crush was increased 15 million bu, exports were raised 20, and residual up 1 million. The 240 million bushel increase in supplies was offset by the 36 million increase in demand, resulting in a 205 million bushel increase in stocks.
- The 2018-19 US STU increased to 21.37 from 15.79 percent last month.

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

W: 312.604.1366 | treilly@futures-int.com

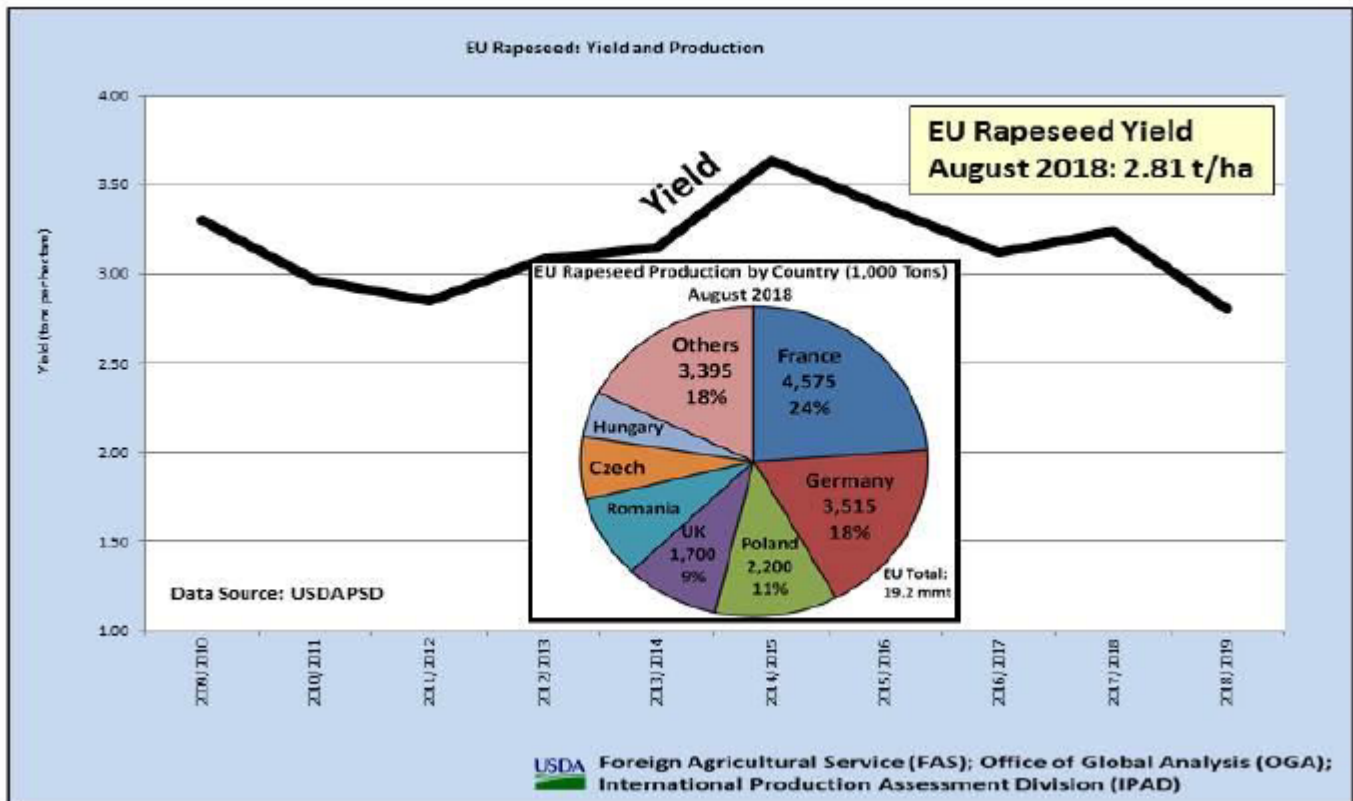
US Soybean Ending Stocks million bushels



Source: USDA & FI

- US soybean oil food usage for 2017-18 was increased 200 million pounds and exports left unchanged. SBO production was increased 55 million pounds after USDA increased its crush. Current year soybean oil stocks are down 145 million pounds from previous month, bullish in our opinion.
- For new-crop, USDA increased US soybean oil production by 175 million pounds. Domestic food use was increased 200 million pounds. Stocks decreased 170 million pounds (145 lower carry in) to 2.066 billion pounds, below 2.171 billion for 2017-18.
- USDA increased US 2017-18 soybean meal production by 200,000 short tons and decreased domestic use by 400,000 (they increased it 100k last month?) and increased exports by a large 600,000 short tons, resulting in the “new normal” unchanged carryout of 400,000 short tons.
- New-crop US soybean meal production was increased 250,000 short tons to 48.7 million. The increased exports by 250,000 short tons to 13.350 million, below 14.100 for 2017-18.
- 2017-18 Argentina and Brazil soybean production was left unchanged. Brazil 2017-18 soybean exports were increased 800,000 tons to 75.5 million tons, 12.4MMT above 2016-17.
- 2017-18 world ending stocks decreased 0.4 million tons.
- 2018-19 world soybean production was increased 7.6 million tons to 367.1 million, 30.4 million above 2017-18.
- 2018-19 global soybean ending stocks were increased 7.7 million tons to a record 105.9 million, 10.3 million above the current year. US soybean stocks increased 5.6 million tons.
- USDA left new-crop Brazil and Argentina production unchanged.

- For China, USDA left China soybean imports unchanged at 95 million tons, and reduced consumption by 1.5 million tons, resulting in a carryout of 20.78 million tons, down from a projected 23.48 million tons at the end of 2017-18.
- USDA: The U.S. season-average soybean price is forecast at \$7.65 to \$10.15 per bushel, down \$0.45 and \$0.35. Soybean meal prices are forecast at \$295 to \$335 per short ton, down \$20 on both ends. The soybean oil price forecast at 28 to 32 cents per pound, unchanged from the previous month.



Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG8	846.00	(41.75)	AUG8	323.50	(10.50)	AUG8	27.99	(0.43)
SEP8	850.75	(42.25)	SEP8	321.70	(10.90)	SEP8	28.10	(0.45)
NOV8	861.75	(42.25)	OCT8	322.10	(11.30)	OCT8	28.20	(0.45)
JAN9	873.50	(42.00)	DEC8	323.30	(11.60)	DEC8	28.41	(0.47)
MAR9	885.00	(40.00)	JAN9	322.10	(11.70)	JAN9	28.66	(0.48)
MAY9	896.50	(38.75)	MAR9	320.50	(11.90)	MAR9	28.99	(0.48)
JUL9	906.00	(37.25)	MAY9	319.60	(11.50)	MAY9	29.31	(0.48)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	11.00	0.00	Sep/Dec	1.60	(0.70)	Sep/Dec	0.31	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
AUG8	173.59	AUG8 30.20%	\$ 15,556	711.70	307.89			
SEP8	166.09	SEP8 30.40%	\$ 15,310	707.74	309.10	EUR/USD	1.1410	
NOV8/DEC8	162.02	OCT8 30.45%	\$ 15,290	708.62	310.20	Brazil Real	3.8581	
JAN9	150.38	DEC8 30.53%	\$ 15,284	711.26	312.51	Malaysia Bid	4.0830	
MAR9	138.99	JAN9 30.79%	\$ 15,014	708.62	315.26	China RMB	6.8458	
MAY9	129.03	MAR9 31.14%	\$ 14,656	705.10	318.89	AUD	0.7300	
JUL9	126.79	MAY9 31.44%	\$ 14,374	703.12	322.41	CME Bitcoin	6143	
AUG9	127.65	JUL9 31.54%	\$ 14,374	707.08	325.71	3M Libor	2.31925	
SEP9	131.47	AUG9 31.62%	\$ 14,328	708.18	327.47	Prime rate	5.0000	
NOV9/DEC9	132.24	SEP9 31.73%	\$ 14,234	707.96	329.01			

US Soybean Complex Basis

AUG	+33 / 36 x up/dn2				DECATUR	-20 x dn2
SEPT	+27 / 30 x up1/dn1	IL SBM		-8 8/7/2018	SIDNEY	-15 x unch
OCT	+30 / 33 x unch/dn3	CIF Meal		14 8/7/2018	CHICAGO	-25 q unch
NOV	+39 / 44 x up1/dn1	Oil FOB NOLA		225 8/7/2018	TOLEDO	-12 x dn2
DEC	+36 / 43 f dn4/dn3	Decatur Oil		0 8/7/2018	BRNS HRBR	-40 x unch
					C. RAPIDS	-55 x dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-182 / +195 q up2/dn15	SEP	+1 / +2 q dn1/dn1	AUG	+110 / +250 q dn20/unch
SEPT	-195 / +215 u dn5/dn10	OCT	+3 / +6 v dn2/dn2	SEPT	+110 / 200 u dn40/unch
OCT	+210 / +240 x unch	NOV	+10 / +15 z unch	OCT	+125 / +200 v dn15/up20
NOV	+240 / +260 x unch	DEC	+10 / +15 z unch	NOV	+125 / +200 z dn15/up20
DEC	+240 / +260 x unch	JAN	+13 / +16 h unch	DEC	+125 / +200 z dn15/up20
	Argentina meal	337 15.7	Argentina oil	Spot fob	29.4 1.29

Source: FI, DJ, Reuters & various trade sources

Updated 8/10/18

We would not rule out fresh contract lows. The US and world ending stocks are forecast at record.

September soybeans are seen in a \$8.25-\$9.10 range; November \$8.00-\$9.50 range.

September soybean meal \$295-335 range; December \$280-\$350 range.

September soybean oil 27.60-29.50 range; December 27.50-30.50 range.

Wheat.

- US wheat futures were higher pre-USDA report but traded two-sided on long liquidation and turned sharply lower after USDA reported a less than expected decline in global wheat supplies from their July

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

estimates. September Chicago gave up 17.75 cents, September KC down 18.75, and September MN off 21.00 cents.

- Funds sold an estimated net 12,000 SRW wheat contracts.
- EU December wheat was unchanged at 212.75 euros, despite additional downgrades to the EU wheat crop. The contract high was 219.25 on August 2.
- USDA lowered EU wheat production by 7.5MMT from the previous month to 137.5 million, 14.2 million tons lower from 2017. Some traders were looking for a 10-15 million ton decline.
- Egypt extended their timeframe allowing wheat imports continuing up to 13.5 percent moisture through early March. They extended it 9 months retroactive July 3.
- Russia's SovEcon lowered their Russia grain production to 109.9 million tons from 113.9 million previously, and wheat to 68.4MMT from 69.6MMT.
- IKAR lowered its projection for the Russia 2018 crop to 111.8 million tons from 112.8 million previous. Wheat was lowered to 70.1MMT from 70.4.
- USDA is using 68.0 million tons for Russia's wheat crop, up 1 million tons from their July estimate.
- Reuters noted consumer inflation in Russia is set to pick up to 2.9-3.1 percent in August, from 2.5 percent in July, due to rising wheat prices as well as the weaker rouble, according to the economy ministry.
- Ukraine set their wheat export limit to 16 million tons for 2018-19, including the anticipated 8 million tons of milling wheat (10MMT last season). Ukraine expects produce 24 million tons of wheat this year. Wheat for use in food could be 13 million tons, according to the AgMin. Ukraine exported 17.2 million tons of wheat last season.
- The Ukrainian AgMin reported wheat harvest progress at 23.98 million tons from 96 percent of the planted area, and production could increase beyond the 24 million ton official forecast.
- USDA left their Ukraine production estimate unchanged at 25.5 million tons on Friday.

Export Developments.

- China sold 338 tons of wheat at auction at an average price of 2410 yuan/ton (\$351.74/ton), 0.3% of what was offered.
- China sold 1,885 tons of imported wheat at auction at an average price of 2210 yuan/ton (\$322.32/ton), 0.11% of what was offered.
- Jordan issued an import tender for 120,000 tons of feed barley on August 14.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on August 22 for arrival by January 31.

Rice/Other

- Iraq seeks 30,000 tons of rice on August 12, open until Aug 16.
- Thailand to sell 120k tons of raw sugar on Aug. 22.

Strategie Grains EU Crop Supply

PRODUCTION (million tonnes)

	2016-17	2017-18	2018-19 (July)	2018-19 (Aug)	Pct change	MOM
Soft Wheat	135.7	141.8	132.4	127.7	-10	-4.7
Barley	59.8	58.4	59.6	57.1	-2	-2.5
Maize	60	59.4	60.6	61.3	3	0.7
Durum	9.8	8.9	8.4	8.2	-8	-0.2
Rye	7.8	7.5	7.2	6.6	-12	-0.6
Other	22.6	22.3	22.5	21.4	-4	-1.1
Total	295.8	298.3	290.7	282.4	-5	-8.3

AREA (million hectares)

	2016-17	2017-18	2018-19 (July)	2018-19 (Aug)	Pct change
Soft Wheat	24.2	23.4	23	23	-2
Barley	12.3	12	12.4	12.4	3
Maize	8.6	8.5	8.7	8.6	1
Durum	2.9	2.7	2.7	2.7	-3
Rye	2	2	1.9	1.9	-3
Other	6.5	6.4	6.5	6.5	2
Total	56.6	55.1	55.1	55.1	0

YIELDS (tonnes per hectare)

	2016-17	2017-18	2018-19 (July)	2018-19 (Aug)	Pct change
Soft Wheat	5.6	6	5.8	5.6	-8
Barley	4.9	4.9	4.8	4.8	-5
Maize	7	7	7	7.1	2
Durum	3.4	3.2	3.1	3.1	-5
Rye	3.9	3.8	3.8	3.5	-9
Other	3.5	3.5	3.5	3.3	-6
Total	5.2	5.4	5.3	5.1	-5

Source: Strategie Grains, Reuters and FI

USDA S&D

- USDA decreased US 2018-19 wheat production by 4 million bushels to 1.877 billion bushels, 27 million above an average trade guess.
- Winter wheat was taken down 4 million bushels, with higher HRW (4), lower SRW (11), and higher White (4).
- US other spring was estimated at 614 million bushels, unchanged from the previous month, 13 million above the trade and well above 416 million bushels in 2017.
- US durum was pegged at 73 million, 1 million below the trade guess and up from 55 million in 2017.
- USDA decreased US 2018-19 wheat stocks by 50 million bushels to 935 billion, 26 million below an average trade guess.
- USDA decreased its 2018-19 all-wheat stocks by 50 million bushels after increasing exports by 50, increasing food use by 5, and lowering feed by 10 million. US exports need to improve to reach USDA's export target.
- By class, high protein wheat stocks saw the largest drop when USDA increased its exports.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

US Wheat Stocks	NEW CROP 18/19			17/18 Crop Year		
	Aug-18	Jul-18	Net Chg	Aug-18	Jul-18	Net Chg
Hard Winter Ending Stocks	394	417	-23	581	581	0
Hard Spring Ending Stocks	262	283	-21	191	191	0
Soft Red Ending Stocks	178	169	9	205	205	0
White Ending Stocks	70	75	-5	87	87	0
Durum Ending Stocks	31	41	-10	36	36	0

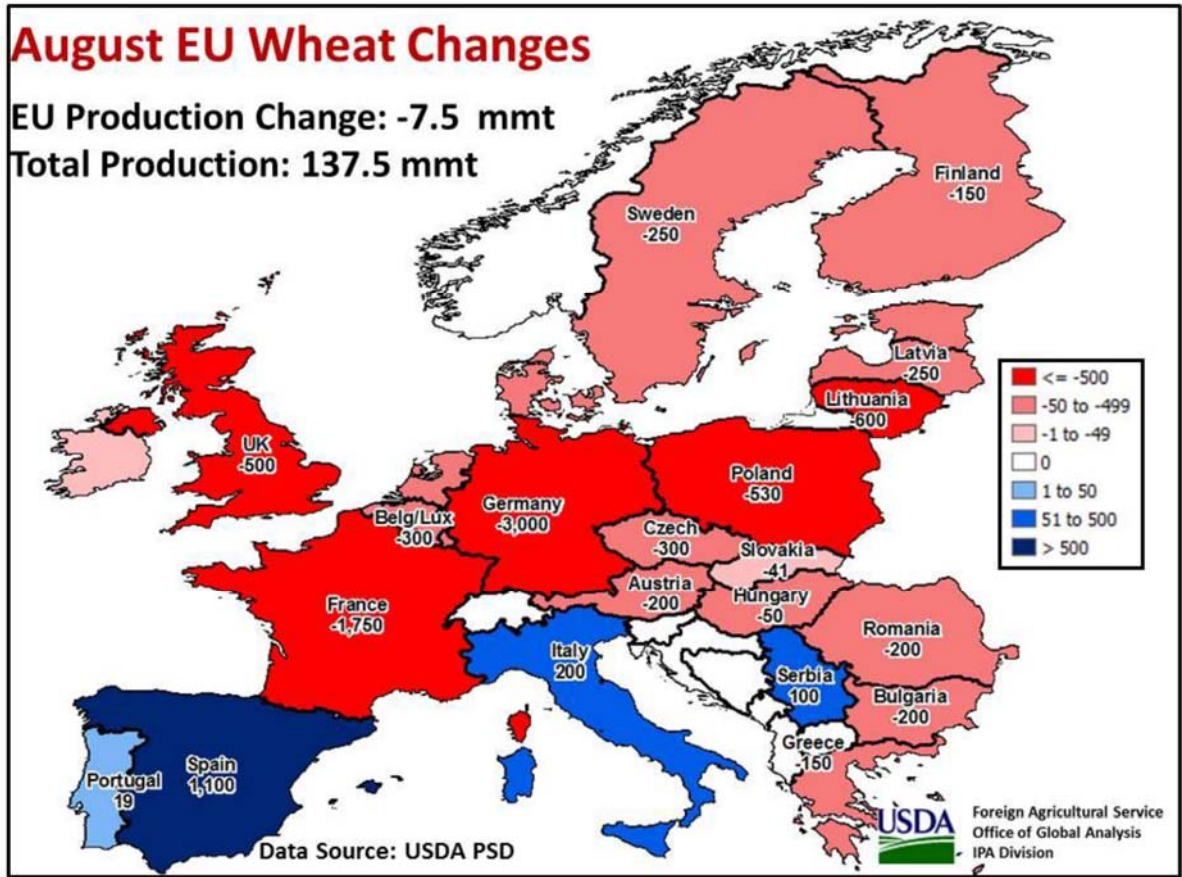
Source: USDA and FI

- The US STU is currently at 42.9% versus 46.2% last month.
- The bearish case in wheat is tied with the world balance, and USDA did not cut global stocks as much as the trade was looking for.
- 2018 world production was lowered 6.6 million tons (-8.4MMT last month) to 729.6 million tons, 28.4 million below 2017.
- World ending stocks were decreased only 1.9 million to million tons to 259.0MMT, 2.6MMT above the average trade guess, and 14.1 million below 2017-18.
- Production reduction were noted for EU (7.5), Brazil (0.2), and US (0.1). USDA left Ukraine, Russia, Australia, and Canada unchanged. Traders were looking for a much larger drop in EU, and downward revision for Australia and some other countries.
- USDA: The 2018/19 season-average farm price was increased \$0.10 per bushel on both ends to \$4.60 to \$5.60.

August EU Wheat Changes

EU Production Change: -7.5 mmt

Total Production: 137.5 mmt



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
SEP8	546.75	(17.75)	SEP8	559.75	(18.75)	SEP8	608.75	(21.00)
DEC8	569.50	(17.00)	DEC8	585.00	(19.25)	DEC8	626.00	(21.00)
MAR9	591.00	(16.00)	MAR9	606.50	(17.75)	MAR9	639.00	(18.50)
MAY9	598.75	(16.00)	MAY9	618.75	(16.00)	MAY9	646.50	(16.75)
JUL9	590.75	(13.50)	JUL9	613.75	(12.25)	JUL9	648.75	(14.75)
SEP9	597.75	(12.25)	SEP9	621.75	(11.00)	SEP9	646.50	(12.75)
DEC9	607.75	(12.00)	DEC9	635.75	(10.75)	DEC9	652.75	(11.00)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
SEP8	10.55	(0.190)	NOV8	10.69	(0.190)
			JAN9	10.89	(0.185)

US Wheat Basis			US Wheat Basis			US Wheat Basis		
	Settle	Change		Settle	Change		Settle	Change
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
AUG	+ 55 / 65 u dn3/unch		AUG	115 u unch/dn2		Toledo	+15 z unch	
SEPT	+ 65 / u unch		SEP	133 u up3/dn5		PNW US Soft White 10.5% protein		
OCT	+ 65 / z unch		OCT	145 z unch		PNW Aug	615 unchanged	
NOV	+ 65 / z unch		NOV	145 z unch		PNW Sep	618 unchanged	
DEC	+ 65 / z unch		DEC	145 z unch		PNW Oct	NA #VALUE!	
0-Jan						PNW Nov	NA #VALUE!	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	211.00	0.00	93,221	(2,783)	US SRW FOB	\$228.40	\$6.50
DEC8	213.00	0.00	232,496	5,935	US HRW FOB	\$257.10	\$6.90
MAR9	214.00	0.50	71,849	437	Black Sea FOB Mill 11%	\$218.00	\$8.00
MAY9	214.25	0.25	36,658	27	Russia FOB 12%	\$233.50	\$2.00
EUR	1.1410		\$239.00	CME Black 12.5%	Arg. Bread FOB 12%	\$225.00	\$0.00
Rouen FOB 11%	\$249.88	\$0.75			Ukraine FOB Mill 11%	\$218.00	\$8.00
AUS WHEAT DEC8	\$286.25	\$0.00		Platts/USD	Ukr. FOB feed (Odessa)	\$207.00	\$1.00

Source: FI, DJ, Reuters & various trade sources

8/6/18. Trading ranges:

We remain bullish wheat. USDA will likely again reduce crop prospects for several countries in their September update. Next update for US production will be in the September Small Grains Summary report.

- **September Chicago wheat \$5.30-\$5.90 range.**
- **September KC \$5.40-\$6.00 range.**
- **September MN \$5.75-\$6.75 range.**

USDA WASDE REPORT - US

Released August 10, 2018

11:00 a.m. CT

2018 US Production Projection

	August USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	July USDA	MOM Change	YOY Change	2017 USDA	2016 USDA
Corn Pro. (bil bu)	14.586	14.411	0.175	14.150-14.750	14.543	14.230	0.356	(0.018)	14.604	15.148
Yield	178.4	176.2	2.2	171.0-180.2	178.0	174.0	4.4	1.8	176.6	174.6
Planted (mil ac)	89.128	na	na	na	89.128	89.128	0.000	(1.039)	90.167	94.004
% Harvested	91.7%	na	na	na	91.7%	91.7%	0.000	0.000	91.7%	92.3%
Harvested (mil ac)	81.770	na	na	na	81.770	81.770	0.000	(0.933)	82.703	86.748
Soybeans Pro. (bil bu)	4.586	4.407	0.179	4.2080-4.576	4.353	4.310	0.276	0.194	4.392	4.296
Yield	51.6	49.6	2.0	48.0-51.5	49.0	48.5	3.1	2.5	49.1	52.0
Planted (mil ac)	89.557	na	na	na	89.557	89.557	0.000	(0.585)	90.142	83.433
% Harvested	99.2%	na	na	na	99.2%	99.2%	0.000	(0.001)	99.3%	99.1%
Harvested (mil ac)	88.862	na	na	na	88.862	88.862	0.000	(0.660)	89.522	82.696
All-Wheat Pro. (bil bu)	1.877	1.850	0.027	1.700-1.885	1.884	1.881	(0.004)	0.136	1.741	2.309
Yield	47.4	na	na	na	47.6	47.5	(0.1)	1.1	46.3	52.7
Planted (mil ac)	47.821	na	na	na	47.821	47.821	0.000	1.809	46.012	50.119
% Harvested	82.7%	na	na	na	82.7%	82.7%	(0.000)	0.010	81.7%	87.5%
Harvested (mil ac)	39.556	na	na	na	39.571	39.571	(0.015)	1.970	37.586	43.850
Winter Wheat Pro.	1.189	1.180	0.009	1.050-1.201	1.194	1.193	(0.003)	(0.080)	1.269	1.673
HRW	0.661	0.656	0.005	0.635-0.665	0.661	0.657	0.004	(0.089)	0.750	1.082
SRW	0.292	0.302	(0.010)	0.290-0.313	0.304	0.303	(0.011)	(0.000)	0.292	0.345
Winter White	0.236	0.230	0.006	0.210-0.240	0.230	0.232	0.004	0.009	0.227	0.245
Other Spring + Durum	0.688	0.675	0.013	na	0.690	0.689	(0.001)	0.216	0.471	0.636
Other Spring	0.614	0.601	0.013	0.570-0.633	0.613	0.614	0.000	0.198	0.416	0.532
Durum	0.073	0.074	(0.001)	0.069-0.078	0.077	0.075	(0.001)	0.019	0.055	0.104

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released August 10, 2018

11:00 a.m. CT

US 2017-18 Carryout Projection

	August USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	July USDA	MOM Change	YOY % Change
Corn Bil. Bu.	2.027	2.021	0.006	1.900-2.137	2.022	2.027	0.000	-11.7%
STU %	13.6%					13.6%		
Soybeans Bil. Bu.	0.430	0.460	(0.030)	0.437-0.480	0.458	0.465	(0.035)	42.9%
STU %	10.0%					10.9%		
Soy Meal 000 tons	400	na	na	na	300	400	0	-0.2%
Soy Meal Yield	47.55	na	na	na	na	47.59	(0.04)	0.9%
Soy Oil Bil. Bil. Lbs.	2.171	na	na	na	2.350	2.316	(0.145)	26.9%
Soy Oil Yield	11.52	na	na	na	na	11.55	(0.03)	-1.0%

US 2018-19 Carryout Projection

	August USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	July USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.684	1.636	0.048	1.457-1.812	1.751	1.552	0.132	-16.9%
STU %	11.2%					10.5%		
Wheat Bil. Bu.	0.935	0.961	(0.026)	0.850-1.018	0.987	0.985	(0.050)	-15.0%
STU %	42.9%					46.2%		
Soybeans Bil. Bu.	0.785	0.638	0.147	0.565-0.726	0.616	0.580	0.205	82.6%
STU %	18.4%					13.7%		
Soy Meal 000 tons	400	na	na	na	300	400	0	0.0%
Soy Meal Yield	47.28	na	na	na	na	47.38	(0.10)	-0.6%
Soy Oil Bil. Bil. Lbs.	2.066	na	na	na	2.250	2.236	(0.170)	-4.8%
Soy Oil Yield	11.55	na	na	na	na	11.55	0.00	0.3%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	NEW CROP 18/19			17/18 Crop Year		
	Aug-18	Jul-18	Net Chg	Aug-18	Jul-18	Net Chg
Area Planted	89.6	89.6 **		90.1	90.1	0
Area Harvested	88.9	88.9 **		89.5	89.5	0
Yield per Harvested Acre	51.6	48.5 **		49.1	49.1	0
Beginning Stocks	430	465	-35	302	302	0
Production	4586	4310	276	4392	4392	0
Imports	25	25	0	22	22	0
Supply, Total	5040	4800	240	4715	4715	0
Crushings	2060	2045	15	2040	2030	10
Exports	2060	2040	20	2110	2085	25
Seed	103	103	0	104	104	0
Residual	33	32	1	32	32	0
Use, Total	4256	4220	36	4286	4251	35
Ending Stocks (MBU)	785	580	205	430	465	-35
Ending Stocks (MT)	21.37	15.79	5.58	11.70	12.66	-0.95

US Soybean Meal	NEW CROP 18/19			17/18 Crop Year		
	Aug-18	Jul-18	Net Chg	Aug-18	Jul-18	Net Chg
Beginning Stocks	400	400	0	401	401	0
Production	48700	48450	250	48499	48299	200
Imports	350	350	0	500	500	0
Supply, Total	49450	49200	250	49400	49200	200
Domestic Disappearance	35700	35700	0	34900	35300	-400
Exports	13350	13100	250	14100	13500	600
Use, Total	49050	48800	250	49000	48800	200
Ending Stocks	400	400	0	400	400	0

US Soybean Oil	NEW CROP 18/19			17/18 Crop Year		
	Aug-18	Jul-18	Net Chg	Aug-18	Jul-18	Net Chg
Beginning Stocks	2171	2316	-145	1711	1711	0
Production	23795	23620	175	23495	23440	55
Imports	300	300	0	315	315	0
Supply, Total	26266	26236	30	25521	25466	55
Domestic Disappearance	22000	21800	200	20900	20700	200
Biodiesel	7800	7800	0	6900	6900	0
Food, Feed & other Industrial	14200	14000	200	14000	13800	200
Exports	2200	2200	0	2450	2450	0
Use, Total	24200	24000	200	23350	23150	200
Ending Stocks	2066	2236	-170	2171	2316	-145

Source: USDA and FI

	Aug-18	Jul-18	Net Chg	Aug-18	Jul-18	Net Chg
Area Planted	89.1	89.1 *		90.2	90.2	0
Area Harvested	81.8	81.8 *		82.7	82.7	0
Yield per Harvested Acre	178.4	174.0 *		176.6	176.6	0
Beginning Stocks	2027	2027	0	2293	2293	0
Production	14586	14230	356	14604	14604	0
Imports	50	50	0	40	40	0
Supply, Total	16664	16307	357	16937	16937	0
Feed and Residual	5525	5425	100	5450	5450	0
Food, Seed & Industrial	7105	7105	0	7060	7060	0
Ethonal & by-products	5625	5625	0	5600	5600	0
Domestic, Total	12630	12530	100	12510	12510	0
Exports	2350	2225	125	2400	2400	0
Use, Total	14980	14755	225	14910	14910	0
Ending Stocks (MBU)	1684	1552	132	2027	2027	0
Ending Stocks (MT)	42.77	39.42	3.35	51.49	51.49	0.00

US All-Wheat	NEW CROP 18/19			17/18 Crop Year		
	Aug-18	Jul-18	Net Chg	Aug-18	Jul-18	Net Chg
Area Planted	47.8	47.8		46.0	46.0	0
Area Harvested	39.6	39.6		37.6	37.6	0
Yield per Harvested Acre	47.4	47.5		46.3	46.3	0
Beginning Stocks	1100	1100	0	1181	1181	0
Production	1877	1881	-4	1741	1741	0
Imports	135	135	0	157	157	0
Supply, Total	3112	3117	-5	3079	3079	0
Food, Seed & Industrial	970	965	5	964	963	1
Seed	62	62	0	64	64	0
Feed and Residual	120	130	-10	48	50	-2
Domestic, Total	1152	1157	-5	1077	1077	0
Exports	1025	975	50	901	901	0
Use, Total	2177	2132	45	1978	1978	0
Ending Stocks (MBU)	935	985	-50	1100	1100	0
Ending Stocks (MT)	25.45	26.81	-1.36	29.94	29.94	0.00

US Wheat Stocks	NEW CROP 18/19			17/18 Crop Year		
	Aug-18	Jul-18	Net Chg	Aug-18	Jul-18	Net Chg
Hard Winter Ending Stocks	394	417	-23	581	581	0
Hard Spring Ending Stocks	262	283	-21	191	191	0
Soft Red Ending Stocks	178	169	9	205	205	0
White Ending Stocks	70	75	-5	87	87	0
Durum Ending Stocks	31	41	-10	36	36	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released August 10, 2018
11:00 a.m. CT

2018-19 World S&D

(000 tons)

	August USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	July USDA	MOM Change	YOY Change
World Corn Production	1061.1	na	na	na	1061.0	1054.3	6.8	27.8
World Corn End Stocks	155.5	152.6	2.9	148.0-158.2	151.5	152.0	3.5	(37.8)
US Corn Production	370.5	na	na	na	369.4	361.5	9.1	(0.4)
US Corn End Stocks	42.8	na	na	na	44.5	39.4	3.3	(8.7)
Argentina Corn Production	41.0	na	na	na	41.0	41.0	0.0	8.0
Brazil Corn Production	94.5	na	na	na	96.0	96.0	(1.5)	11.5
EU Corn Production	59.8	na	na	na	62.5	61.5	(1.7)	(2.5)
Mexico Corn Production	26.0	na	na	na	26.0	26.0	0.0	(0.8)
South Africa Corn Production	13.5	na	na	na	14.0	14.0	(0.5)	(0.3)
China Corn Production	225.0	na	na	na	223.0	225.0	0.0	9.1
China Corn Imports	5.0	na	na	na	5.0	5.0	0.0	1.0
World Wheat Production	729.6	na	na	na	727.0	736.3	(6.6)	(28.4)
World Wheat End Stocks	259.0	256.4	2.6	250.0-259.9	254.0	260.9	(1.9)	(14.1)
US Wheat Production	51.1	na	na	na	51.3	51.2	(0.1)	3.7
US Wheat End Stocks	25.5	na	na	na	26.9	26.8	(1.4)	(4.5)
Argentina Wheat Production	19.5	na	na	na	20.5	19.5	0.0	1.5
Brazil Wheat Production	4.7	na	na	na	5.1	4.9	(0.2)	0.4
Australia Wheat Production	22.0	na	na	na	21.0	22.0	0.0	0.7
Canadian Wheat Production	32.5	na	na	na	32.5	32.5	0.0	2.5
Ukraine Wheat Production	25.5	na	na	na	25.5	25.5	0.0	(1.5)
Russia Wheat Production	68.0	na	na	na	66.0	67.0	1.0	(17.0)
India Wheat Production	97.0	na	na	na	95.0	97.0	0.0	(1.5)
EU Wheat Production	137.5	na	na	na	138.0	145.0	(7.5)	(14.2)
China Wheat Production	128.0	na	na	na	126.0	128.0	0.0	(1.8)
China Wheat Imports	4.5	na	na	na	5.0	4.5	0.0	0.5
World Soy Production	367.1	na	na	na		359.5	7.6	30.4
World Soy End Stocks	105.9	99.3	6.6	94.0-102.3	97.5	98.3	7.7	10.3
US Soy Production	124.8	na	na	na	118.5	117.3	7.5	5.3
US Soy End Stocks	21.4	na	na	na	16.8	15.8	5.6	9.7
Argentina Soy Production	57.0	na	na	na	57.0	57.0	0.0	20.0
Brazil Soy Production	120.5	na	na	na	120.5	120.5	0.0	1.0
Brazil Soy Exports	75.0	na	na	na	77.0	75.0	0.0	(0.5)
Paraguay Soy Production	9.8	na	na	na	9.8	9.8	0.0	(0.2)
China Soy Production	14.5	na	na	na	14.8	14.5	0.0	0.3
China Soy imports	95.0	na	na	na	93.0	95.0	0.0	(1.0)
World Rice Production	487.6	na	na	na	487.0	487.8	(0.2)	(1.0)
World Rice End Stocks	143.6	na	na	na	143.1	143.8	(0.2)	(0.3)
US Rice Production	6.7	na	na	na	6.8	6.8	(0.1)	1.0
US Rice End Stocks	1.4	na	na	na	1.3	1.3	0.0	0.3

USDA WASDE REPORT - WORLD

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2017-18 World S&D

(000 tons)

	August USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	July USDA	MOM Change	YOY Change
World Corn Production	1033.3	na	na	na	1032.0	1033.7	(0.4)	(45.3)
World Corn End Stocks	193.3	190.8	2.5	189.0-192.6	190.0	191.7	1.6	(34.5)
US Corn Production	371.0	na	na	na	371.0	371.0	0.0	(13.8)
US Corn End Stocks	51.5	na	na	na	51.4	51.5	0.0	(6.8)
Argentina Corn Production	33.0	32.4	0.6	31.0-33.5	32.0	33.0	0.0	(8.0)
Brazil Corn Production	83.0	82.5	0.5	80.1-85.0	82.0	83.5	(0.5)	(15.5)
EU Corn Production	62.3	na	na	na	62.2	62.2	0.1	0.4
Mexico Corn Production	26.8	na	na	na	26.8	26.8	0.0	(0.8)
South Africa Corn Production	13.8	na	na	na	13.8	13.8	0.0	(3.8)
China Corn Production	215.9	na	na	na	215.9	215.9	0.0	(3.7)
China Corn Imports	4.0	na	na	na	4.0	4.0	0.0	1.5
World Wheat Production	758.0	na	na	na	757.9	757.9	0.1	6.0
World Wheat End Stocks	273.1	273.1	(0.0)	271.0-274.0	273.5	273.5	(0.4)	15.9
US Wheat Production	47.4	na	na	na	47.4	47.4	0.0	(15.5)
US Wheat End Stocks	30.0	na	na	na	29.3	30.0	0.0	(2.2)
Argentina Wheat Production	18.0	na	na	na	18.0	18.0	0.0	(0.4)
Brazil Wheat Production	4.3	na	na	na	4.3	4.3	0.0	(2.5)
Australia Wheat Production	21.3	na	na	na	21.3	21.3	0.0	(10.5)
Canadian Wheat Production	30.0	na	na	na	30.0	30.0	0.0	(2.1)
Ukraine Wheat Production	27.0	na	na	na	27.0	27.0	0.0	0.2
Russia Wheat Production	85.0	na	na	na	85.0	85.0	0.0	12.5
India Wheat Production	98.5	na	na	na	98.5	98.5	0.0	11.5
EU Wheat Production	151.7	na	na	na	151.6	151.6	0.1	6.3
China Wheat Production	129.8	na	na	na	129.8	129.8	0.0	0.9
China Wheat Imports	4.0	na	na	na	4.0	4.0	0.0	(0.4)
World Soy Production	336.7	na	na	na	335.5	336.7	0.0	(11.4)
World Soy End Stocks	95.6	95.5	0.1	92.0-97.0	94.5	96.0	(0.4)	(1.1)
US Soy Production	119.5	na	na	na	119.5	119.5	0.0	2.6
US Soy End Stocks	11.7	na	na	na	12.5	12.6	(1.0)	3.5
Argentina Soy Production	37.0	36.7	0.3	36.0-37.0	36.0	37.0	0.0	(18.0)
Brazil Soy Production	119.5	119.3	0.2	117.4-120.0	119.0	119.5	0.0	4.9
Brazil Soy Exports	75.5	na	na	na	75.5	74.7	0.8	12.4
Paraguay Soy Production	10.0	na	na	na	10.0	10.0	0.0	(0.2)
China Soy Production	14.2	na	na	na	14.2	14.2	0.0	1.3
China Soy imports	96.0	na	na	na	97.0	97.0	(1.0)	2.5
World Rice Production	488.5	na	na	na	488.2	488.6	(0.1)	1.8
World Rice End Stocks	143.8	na	na	na	143.8	143.9	(0.0)	7.0
US Rice Production	5.7	na	na	na	5.7	5.7	0.0	(1.5)
US Rice End Stocks	1.1	na	na	na	1.0	1.0	0.1	(0.4)

USDA WASDE REPORT - WORLD

Released August 10, 2018
11:00 a.m. CT

2016-17 World S&D

(000 tons)

	August USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	July USDA	MOM Change
World Corn Production	1078.6	na	na	na	1078.5	1078.5	0.1
World Corn End Stocks	227.8	na	na	na	227.7	227.7	0.2
US Corn Production	384.8	na	na	na	384.8	384.8	0.0
US Corn End Stocks	58.3	na	na	na	58.3	58.3	0.0
Argentina Corn Production	41.0	na	na	na	41.0	41.0	0.0
Brazil Corn Production	98.5	na	na	na	98.5	98.5	0.0
EU Corn Production	61.9	na	na	na	61.7	61.7	0.1
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0
South Africa Corn Production	17.6	na	na	na	17.6	17.6	0.0
China Corn Production	219.6	na	na	na	219.6	219.6	0.0
China Corn Imports	2.5	na	na	na	2.5	2.5	0.0
World Wheat Production	752.0	na	na	na	752.0	752.0	0.0
World Wheat End Stocks	257.2	na	na	na	257.3	257.3	(0.1)
US Wheat Production	62.8	na	na	na	62.8	62.8	0.0
US Wheat End Stocks	32.1	na	na	na	32.1	32.1	0.0
Argentina Wheat Production	18.4	na	na	na	18.4	18.4	0.0
Brazil Wheat Production	6.7	na	na	na	6.7	6.7	0.0
Australia Wheat Production	31.8	na	na	na	31.8	31.8	0.0
Canadian Wheat Production	32.1	na	na	na	32.1	32.1	0.0
Ukraine Wheat Production	26.8	na	na	na	26.8	26.8	0.0
Russia Wheat Production	72.5	na	na	na	72.5	72.5	0.0
India Wheat Production	87.0	na	na	na	87.0	87.0	0.0
EU Wheat Production	145.4	na	na	na	145.4	145.4	0.0
China Wheat Production	128.9	na	na	na	128.9	128.9	0.0
China Wheat Imports	4.4	na	na	na	4.4	4.4	0.0
World Soy Production	348.1	na	na	na	348.1	348.1	0.0
World Soy End Stocks	96.7	na	na	na	96.7	96.7	0.0
US Soy Production	116.9	na	na	na	116.9	116.9	0.0
US Soy End Stocks	8.2	na	na	na	8.2	8.2	0.0
Argentina Soy Production	55.0	na	na	na	55.0	55.0	0.0
Brazil Soy Production	114.6	na	na	na	114.6	114.6	0.0
Brazil Soy Exports	63.1				63.1	63.1	0.0
Paraguay Soy Production	10.2	na	na	na	10.2	10.2	0.0
China Soy Production	12.9	na	na	na	12.9	12.9	0.0
China Soy imports	93.5	na	na	na	93.5	93.5	0.0
World Rice Production	486.7	na	na	na	486.7	486.7	0.0
World Rice End Stocks	136.8	na	na	na	136.8	136.8	0.0
US Rice Production	7.1	na	na	na	7.1	7.1	0.0
US Rice End Stocks	1.5	na	na	na	1.5	1.5	0.0

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Aug. 17/18	FI Proj. 18/19	USDA Aug. 18/19
ACRES PLANTED	73730	74266	74075	73963	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83433	90142	90142	89557	89557
% HARVESTED	0.983	0.975	0.985	0.980	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.993	0.992	0.992
ACRES HARVESTED	72446	72408	72975	72497	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82696	89522	89522	88842	88862
AVERAGE YIELD	36.6	38.1	39.6	38.0	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	52.0	49.1	49.1	50.0	51.6
CARRY-IN	348	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	302	446	430
PRODUCTION	2654	2758	2891	2756	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4392	4392	4442	4586
IMPORTS	4	4	2	6	6	6	4	9	10	13	15	14	16	41	72	33	24	22	26	22	15	25
TOTAL SUPPLY	3006	3052	3141	2970	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4720	4716	4903	5040
CRUSH	1577	1639	1700	1615	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2036	2040	2040	2060
EXPORTS	973	998	1064	1045	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2174	2095	2110	2100	2060
SEED	90	91	90	89	91	88	92	80	89	90	90	87	90	89	97	96	97	105	103	104	104	103
FEED/RESIDUAL	76	75	80	42	18	99	108	78	6	16	22	46	5	16	10	50	18	34	40	32	75	33
TOTAL USAGE	2716	2804	2933	2791	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4274	4286	4319	4256
STOCKS	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	446	430	584	785
STOCKS-TO-USE %	10.7	8.8	7.1	6.4	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.4	10.0	13.5	18.4
Source: USDA, Census, FI 2018 trend 15-YR=49.7											CBOT Ave/USDA Farm: 9.75 13.13 13.57 14.63 13.37 9.83 9.48 9.47 9.75 9.35 9.00 7.65-10.15											

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Aug. 17/18	FI Proj. 18/19	USDA Aug. 18/19
BEGINNING STOCKS	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	401	241	400
PRODUCTION	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	48341	48499	48304	48700
IMPORTS	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	500	500	355	350
TOTAL SUPPLY	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	49241	49400	48900	49450
DOM. DISAP.	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33399	35000	34900	35400	35700
EXPORTS MEAL	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11601	14000	14100	13100	13350
TOTAL USAGE	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49000	49000	48500	49050
ENDING STOCKS	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	241	400	400	400
STOCKS TO USE % MEAL EQUIVALENTS	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.90	22.21	21.72	21.95	21.70
OCT-SEP CRUSH (milbu)	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2045	2050	2045	2060
AVG. ANNUAL SBM YIELD	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.27	47.32	47.24	47.28

CBOT Ave. & USDA Cash

Source: USDA, Census, NOPA, and FI. 181 174 213 341 311 290 354 390 433 430 336 313 317 345 350 310 295-335

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Aug. 17/18	FI Proj. 18/19	USDA Aug. 18/19
BEGINNING STOCKS	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1711	2196	2171
PRODUCTION	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23496	23495	23550	23795
IMPORTS	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	340	315	300	300
TOTAL SUPPLY	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25547	25521	26046	26266
BIODIESEL*	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	6900	6900	7500	7800
EX BIODIESEL	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13661	13925	14000	14100	14200
DOM. USAGE	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	20826	20900	21600	22000
EXPORTS	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2525	2450	2300	2200
TOTAL USAGE	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23351	23350	23900	24200
ENDING STOCKS	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	2196	2171	2146	2066
STOCKS TO USE % OF USAGE	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	9.4	9.3	9.0	8.5
OCT-SEP CRUSH (mil bu)	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2045	2050	2045	2060
AVG. ANNUAL SBO YIELD	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.49	11.46	11.52	11.55
	<i>CBOT Ave. & USDA Cash</i>										47.13	38.23	31.60	29.86	32.48	31.25	30.00	33.50	28.00-32.00
Source: USDA, Census, NOPA, and F	28.2	22.1	23.8	32.3	54.1	34.7	38.8	55.3	52.6	48.3	38.9	31.4	31.2						

U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Aug. 17/18	FI Proj. 18/19	USDA Aug. 18/19
ACRES PLANTED	79537	81165	77386	79551	75752	78894	78603	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	90167	89128	89128
% HARVESTED	91.4	89.4	91.1	91.1	90.8	87.9	90.3	91.0	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.7	91.7	91.7	91.7
ACRES HARVEST	72671	72589	70487	72440	68808	69330	70944	73631	75117	70638	86520	78570	79490	81446	83879	87365	87451	83136	80753	86748	82703	82703	81705	81770
AVERAGE YIELD	126.7	134.4	133.8	136.9	138.1	129.3	142.2	160.3	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.6	178.0	178.4
CARRY-IN	883	1308	1787	1718	1899	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2293	2040	2027
PRODUCTION	9207	9759	9431	9915	9503	8967	10087	11806	11112	10531	13038	12043	13067	12425	12314	10755	13829	14216	13602	15148	14604	14604	14543	14586
IMPORTS	9	19	15	7	10	14	14	11	9	12	20	14	8	28	29	160	36	32	68	57	35	40	40	50
TOTAL SUPPLY	10099	11085	11232	11639	11412	10578	11188	12775	13235	12510	14362	13681	14749	14161	13471	11904	14686	15479	15401	16942	16933	16937	16623	16664
FOOD/IND	1328	1324	1349	1328	1335	1339	1361	1363	1396	1398	1371	1294	1348	1384	1400	1372	1379	1372	1395	1421	1432	1430	1462	1450
ETHANOL	488	518	566	630	707	996	1168	1323	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5635	5600	5750	5625
SEED	23	22	23	22	24	24	24	24	24	29	27	27	28	30	31	31	30	29	31	30	32	30	33	30
F/S/I	1839	1864	1938	1980	2065	2359	2552	2711	3023	3546	4447	5030	5966	6432	6431	6044	6532	6601	6650	6883	7098	7060	7245	7105
FEE	5448	5450	5640	5819	5845	5545	5778	6132	6111	5535	5853	5128	5096	4770	4512	4309	5001	5280	5113	5472	5400	5450	5450	5525
EXPORTS	1504	1984	1937	1941	1905	1588	1900	1818	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1901	2293	2395	2400	2400	2350
TOTAL USAGE	8791	9298	9515	9740	9815	9491	10230	10661	11268	11207	12737	12008	13041	13033	12482	11083	13454	13748	13664	14649	14893	14910	15095	14980
CARRY-OUT	1308	1787	1718	1899	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2040	2027	1528	1684
C.O. AS % USE	14.9	19.2	18.1	19.5	16.3	11.4	9.4	19.8	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	13.7	13.6	10.1	11.2
(DOLLARS/BUSHEL)																								
LOAN RATE	1.89	1.89	1.89	1.89	1.89	1.98	1.98	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95					
TARGET PRICE	NA	NA	NA	NA	NA	2.60	2.60	2.63	2.63	2.63	2.63	2.63	2.63											
Seas.Ave.Nrby.Brd	2.57	2.16	2.10	2.08	2.14	2.39	2.64	2.12	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.61	3.35-3.45	3.50	3.10-4.10
Seas.Ave.Farm.Price	2.43	1.94	1.82	1.85	1.97	2.32	2.42	2.06	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	x2.70		x2.57	
Ethanol Pro. Gallons	1650	1746	1770	1712	1939	2634	3228	3685	4499	5849	8301	10209	12519	10209	13790	12822	14126	14667	15194		=9.75 Soy		=9.00 Soy	
Ethanol Yield	3.38	3.37	3.13	2.72	2.74	2.65	2.76	2.78	2.81	2.76	2.72	2.75	2.73	2.03	2.76	2.76	2.76	2.82	2.91					

Source: USDA & FI 2018 trend: 10-year of 174.5, 5-year would be 181.9. 30-year is 173.1

U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	USDA Aug. 17/18	FI Proj. 18/19	USDA Aug. 18/19
PLANTED	70412	65821	62664	62549	59432	60318	62141	59644	57214	57334	60460	63617	59017	52620	54277	55294	56236	56841	54999	50119	46012	47821		47821
HAR % OF PLANT	0.892	0.896	0.858	0.848	0.816	0.760	0.854	0.838	0.876	0.816	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.817	0.827		0.827
HARVESTED	62840	59002	53773	53063	48473	45824	53063	49969	50104	46800	50999	56036	49841	46883	45687	48758	45332	46385	47318	43850	37586	39571		39556
YIELD	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.3	47.4		47.4
CARRY-IN	444	722	946	950	876	777	491	546	540	571	456	306	657	976	863	743	718	590	752	976	1181	1100		1100
PRODUCTION	2481	2547	2296	2228	1947	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1876		1877
IMPORTS	95	103	95	90	108	77	63	70.57	81	122	113	127	119	97	113	124	172	151	113	118	157	150		135
TOTAL SUPPLY	3020	3373	3336	3268	2931	2460	2899	2774	2725	2501	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3078	3126		3113
FOOD	914	910	929	950	926	919	912	910	917	938	948	927	919	926	941	951	955	958	957	949	964	967		970
SEED	92	80	92	79	83	84	80	78	77	82	88	78	68	71	76	73	76	79	67	61	64	63		62
FEED	251	391	279	300	182	116	203	181	157	117	16	268	142	85	159	365	228	113	149	157	48	100		120
EXPORTS	1040	1046	1086	1062	962	850	1158	1066	1003	908	1263	1015	879	1291	1051	1012	1176	864	778	1055	901	1050		1025
TOTAL USAGE	2298	2427	2386	2392	2154	1969	2352	2234	2154	2045	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1978	2180		2177
CARRY-OUT	722	946	950	876	777	491	546	540	571	456	306	657	976	863	743	718	590	752	976	1181	1100	946		936
TOTAL STOCKS/USE	31.4	39.0	39.8	36.6	36.1	25.0	23.2	24.2	26.5	22.3	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.6	43.4		43.0
USDA farm \$															7.24	7.77	6.87	5.99	4.89	3.89	4.73			4.60-5.60
CBOT AVG PRICE	3.40	2.71	2.60	2.64	2.78	3.36	3.68	3.18	3.38	4.51	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24		4.65		

Source: USDA & FI

8/11/2018

China S&D Update (CASDE, released by China's government)

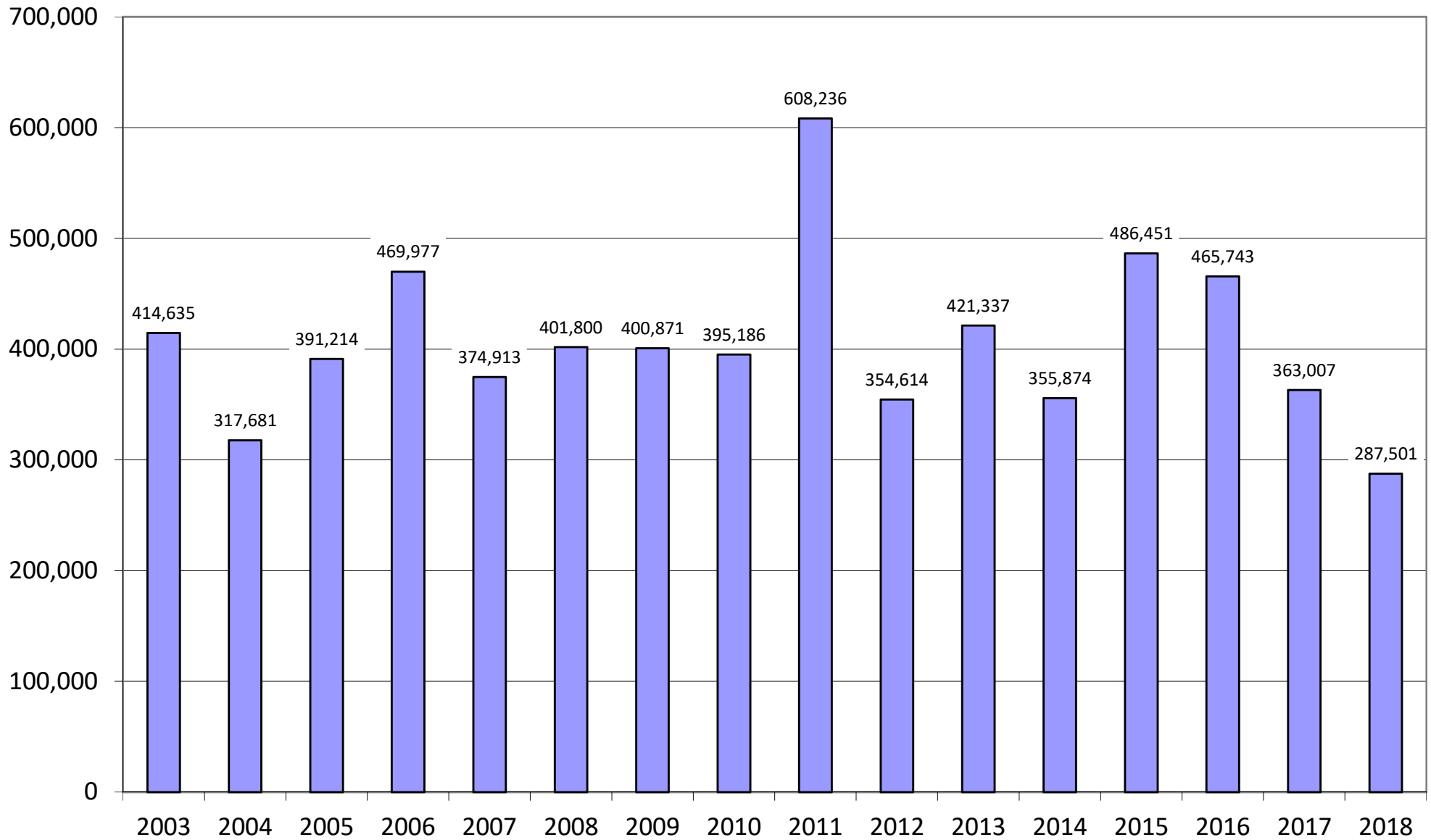
	2016-17 Jun	2017-18 Jul	2017-18 Aug	MMT Change MOM	Percentage Change MOM	2018-19 Jul	2018-19 Aug	MMT Change MOM	Percentage Change MOM
Corn									
Planted acreage (mln hectares)	36.76	35.45	35.45	0.0	0.0%	34.95	34.95	0.0	0.0%
Output (mln tonnes)	219.55	215.89	215.89	0.0	0.0%	209.53	211.45	1.9	-0.9%
Imports (mln tonnes)	2.46	2.5	3.3	0.8	-24.2%	1.5	1.5	0.0	0.0%
Ending Stocks (mln tonnes)	11.21	-5.32	-4.52	0.8	17.7%	-20.07	-17.75	2.3	13.1%
Soybean									
Planted acreage (mln hectares)	7.2	7.78	7.78	0.0	0.0%	8.39	8.39	0.0	0.0%
Output (mln tonnes)	12.94	14.55	14.55	0.0	0.0%	15.37	15.37	0.0	0.0%
Imports (mln tonnes)	93.49	95.97	93.9	(2.1)	2.2%	93.85	93.85	0.0	0.0%
Ending Stocks (mln tonnes)	-1.8	2.42	1.18	(1.2)	105.1%	-0.25	-0.25	0.0	0.0%
Cotton									
Planted acreage (mln hectares)	3.1	3.35	3.35	0.0	0.0%	3.29	3.29	0.0	0.0%
Output (mln tonnes)	4.82	5.89	5.89	0.0	0.0%	5.72	5.65	(0.1)	1.2%
Imports (mln tonnes)	1.11	1.3	1.3	0.0	0.0%	1.6	1.6	0.0	0.0%
Ending Stocks (mln tonnes)	8.75	7.62	7.62	0.0	0.0%	6.52	6.8	0.3	-4.1%
Sugar									
Planted acreage (mln hectares)	1.4	1.46	1.46	0.0	0.0%	1.52	1.52	0.0	0.0%
Cane	1.23	1.27	1.27	0.0	0.0%	1.28	1.28	0.0	0.0%
Beet	0.17	0.19	0.19	0.0	0.0%	0.23	0.23	0.0	0.0%
Output (mln tonnes)	9.29	10.31	10.31	0.0	0.0%	10.68	10.68	0.0	0.0%
Cane sugar	8.24	9.16	9.16	0.0	0.0%	9.25	9.25	0.0	0.0%
Beet sugar	1.05	1.15	1.15	0.0	0.0%	1.43	1.43	0.0	0.0%
Imports (mln tonnes)	2.29	3.2	3.2	0.0	0.0%	3.2	3.2	0.0	0.0%
Ending Stocks (mln tonnes)	-3.44	-1.61	-1.65	(0.0)		-1.47	-1.47	0.0	

Source: Reuters, CASDE, and FI

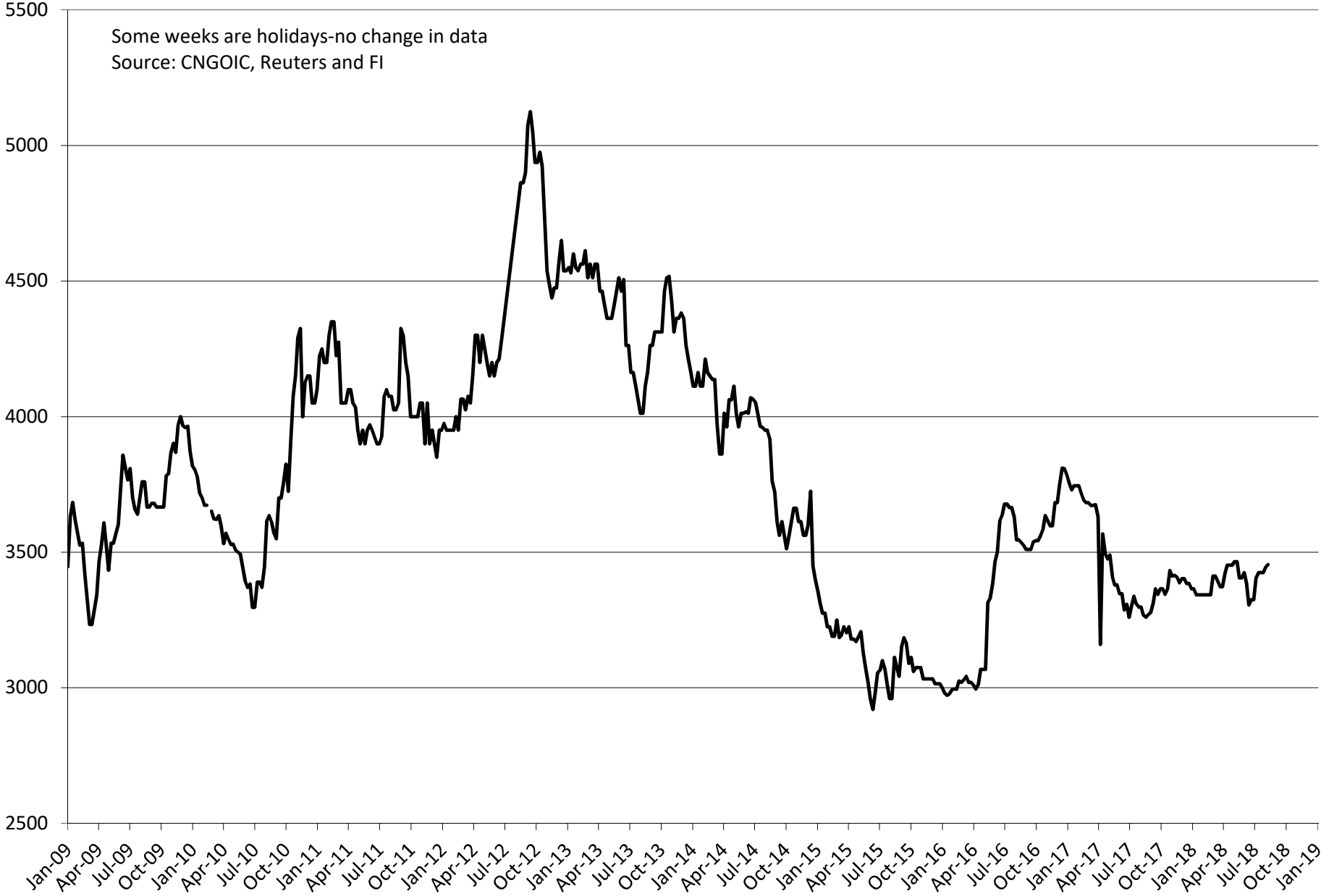
Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported Aug 1-10 Malaysian palm exports at 287,501, up 30,405 tons or 12% from the same period a month ago and down 75,506 tons from the same period a year ago (21% decrease).



Average US soybean import price for China RMB/ton



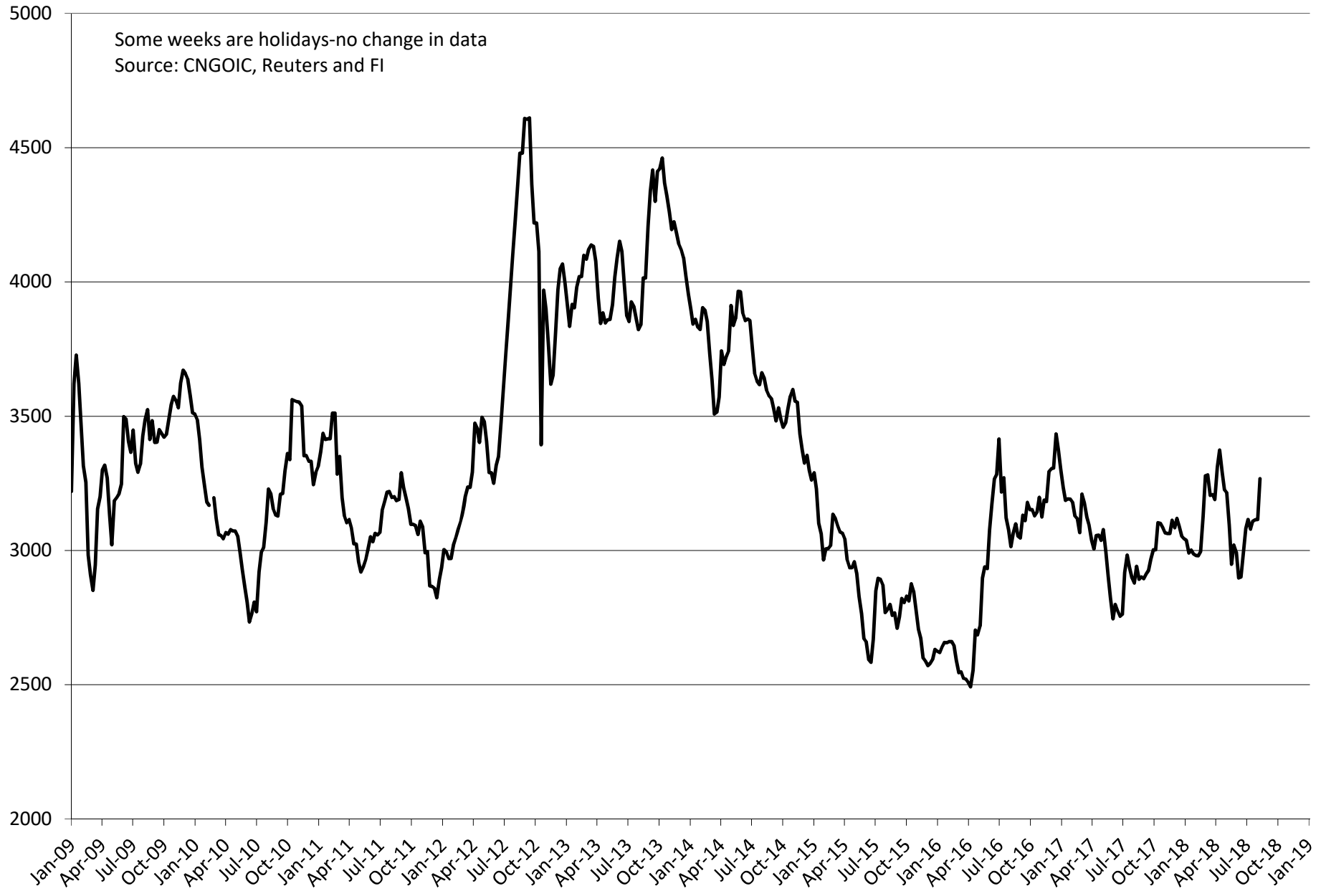
Average soybean oil price at selected China locations

RMB/ton

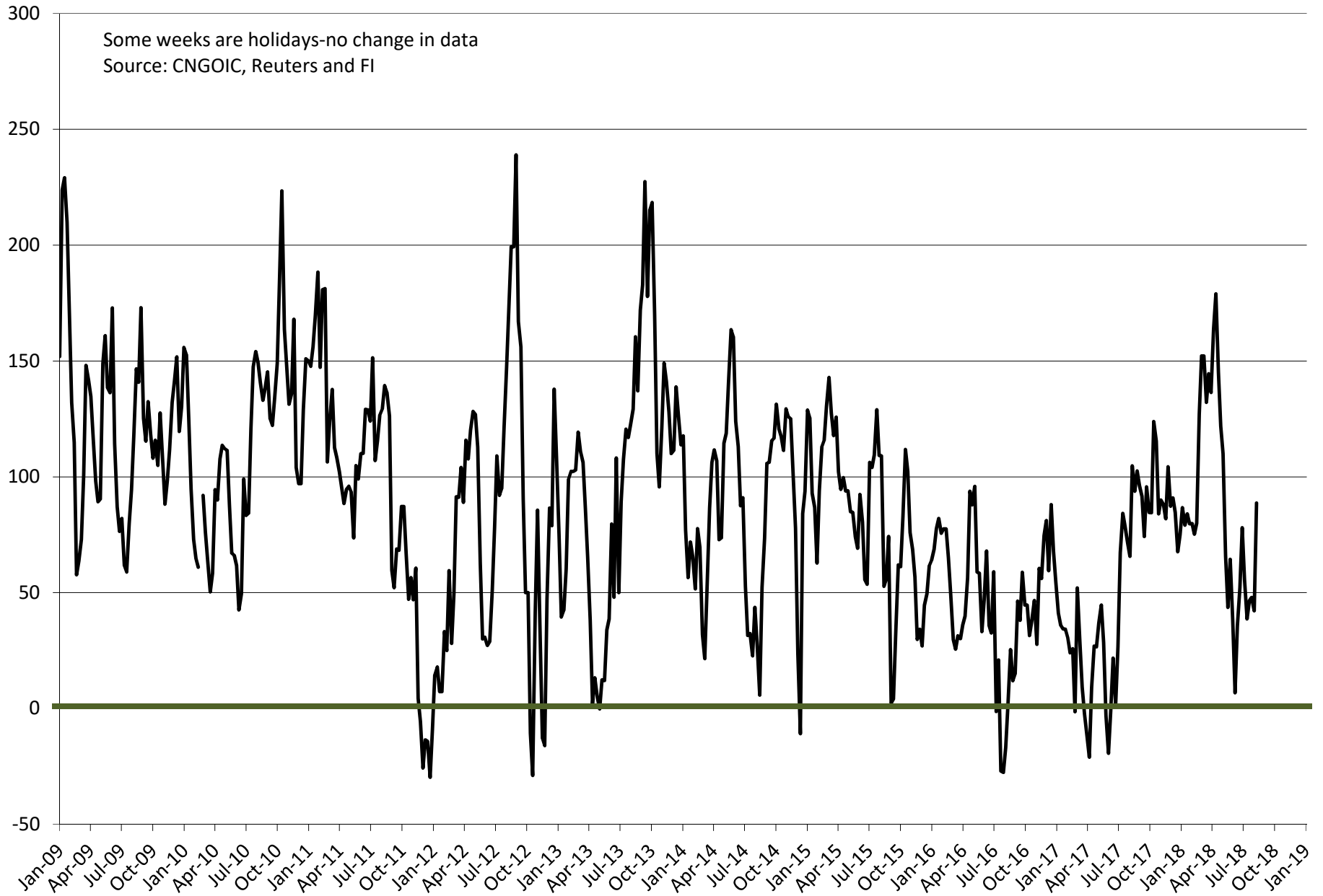


Average soybean meal price at selected China locations

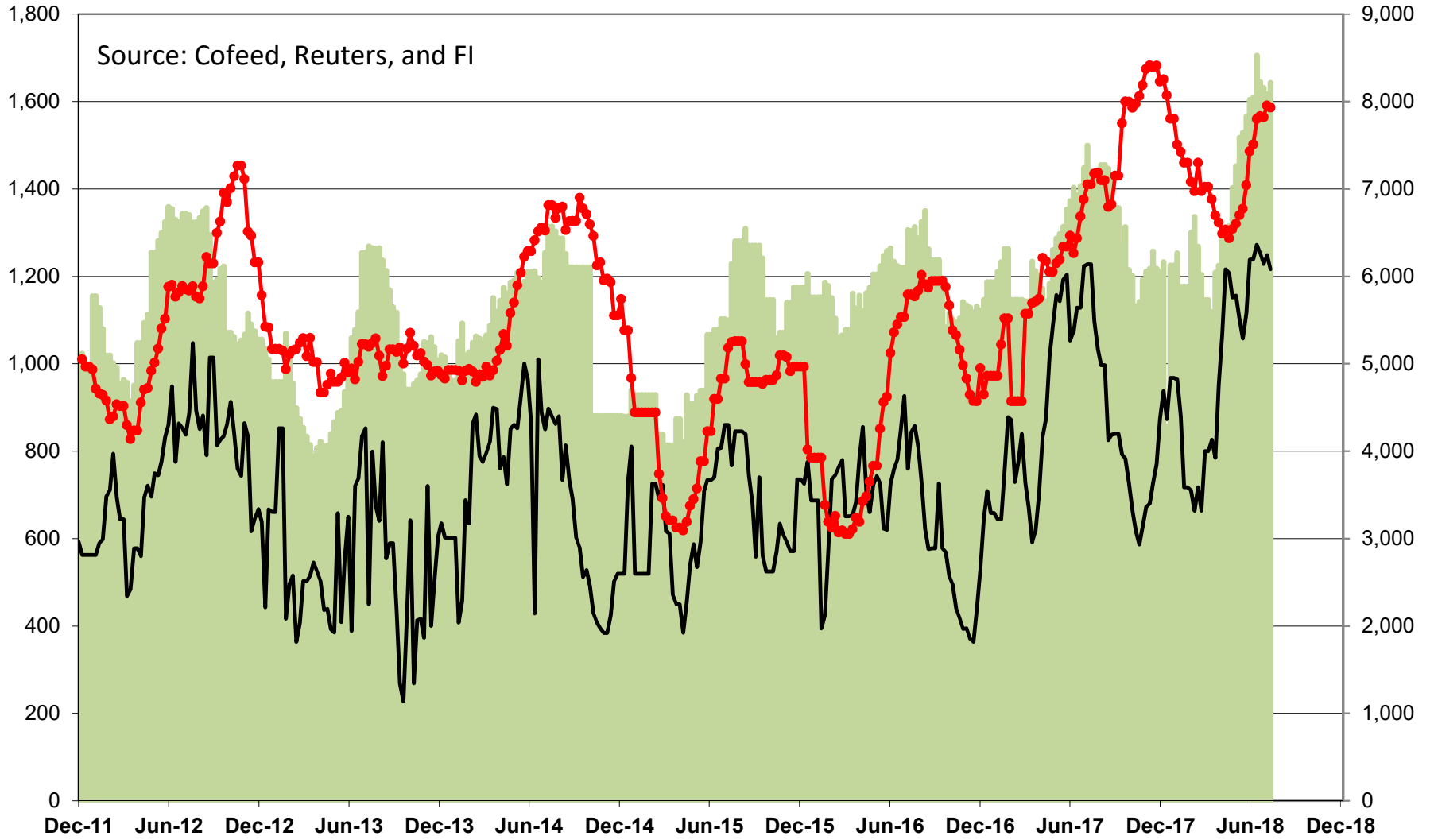
RMB/ton



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



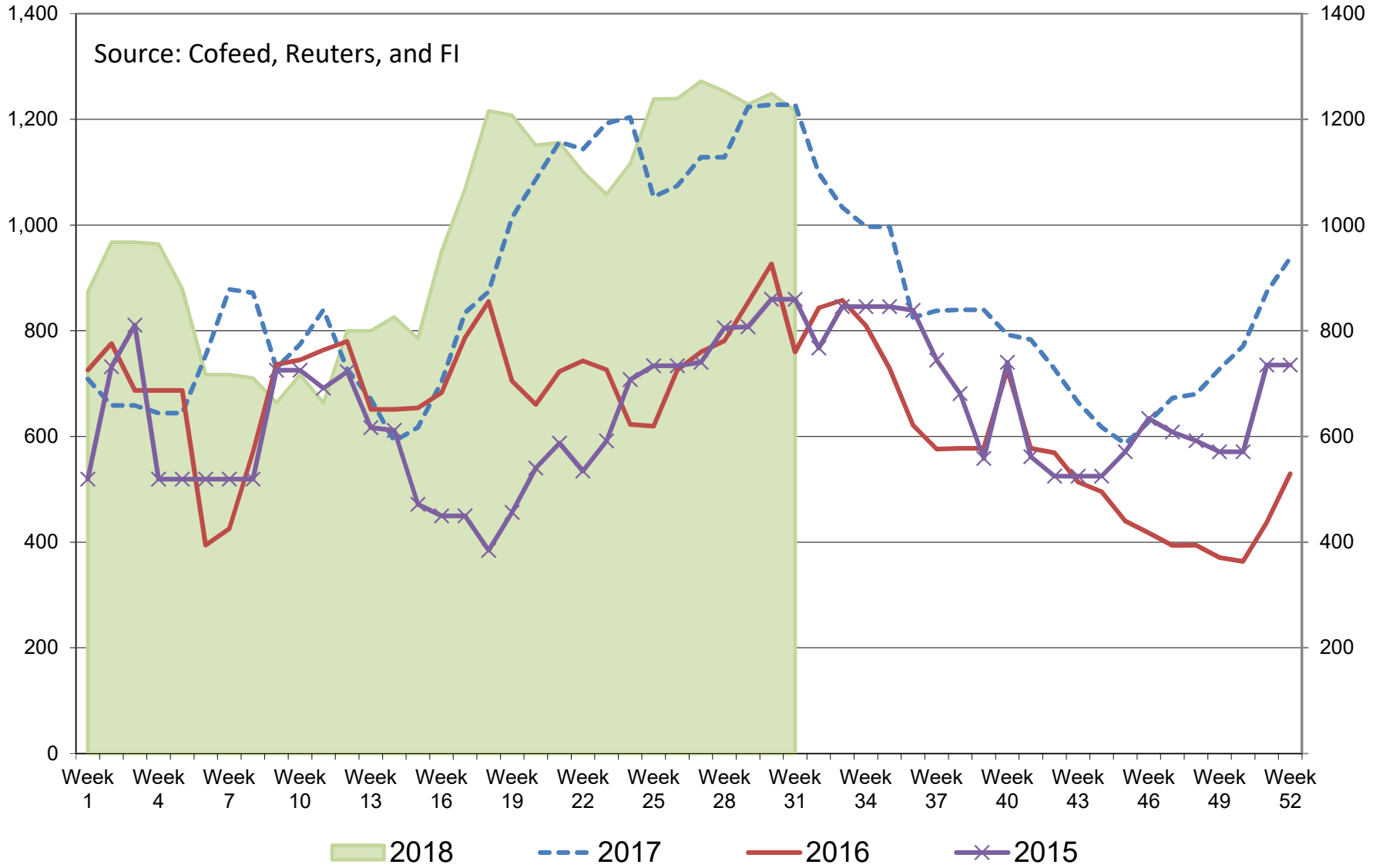
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



■ Soybean Stocks (RHS) — Soybean Meal Stocks (LHS) ● Soybean Oil Stocks (LHS)

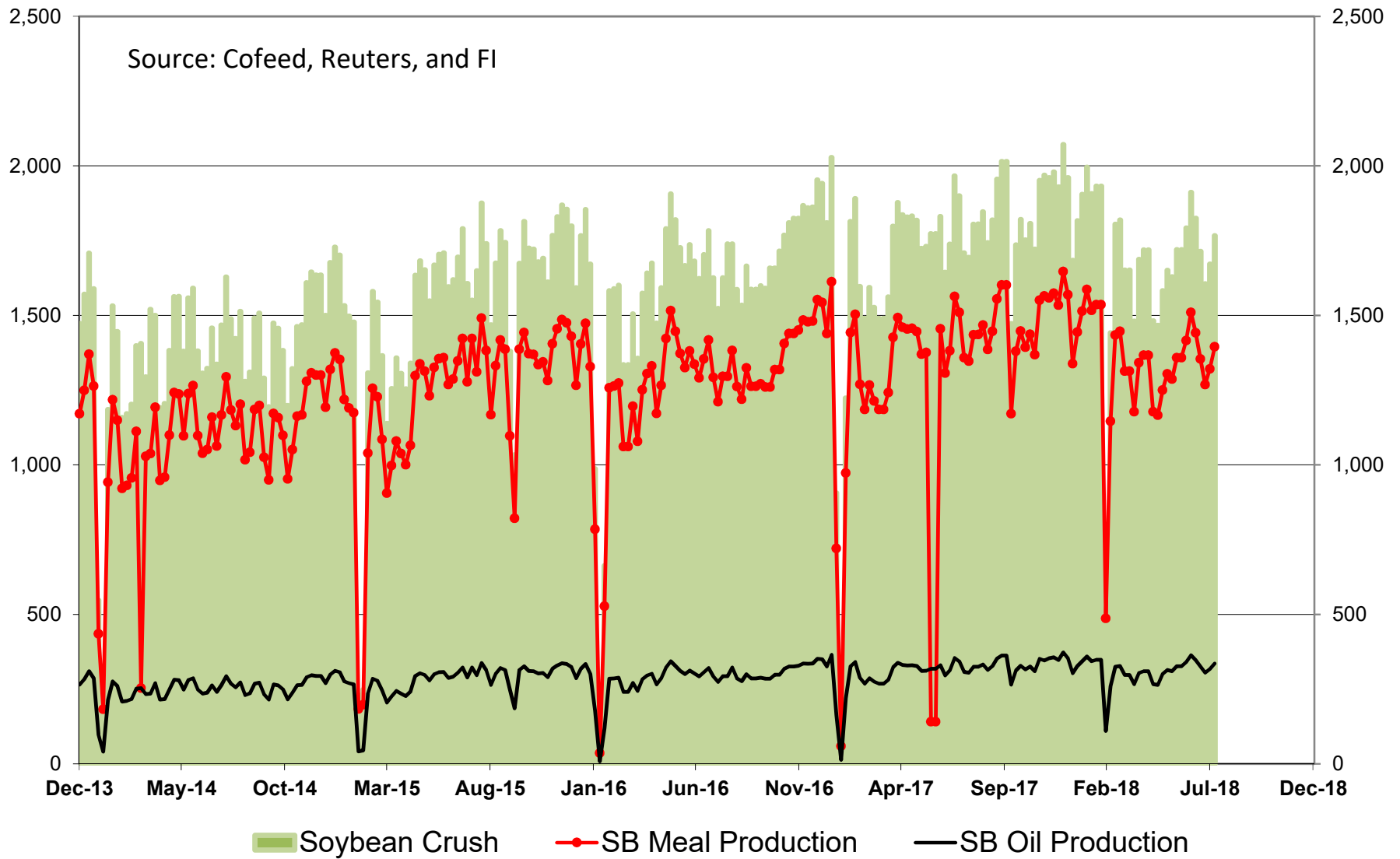
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 8/7/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.7	(4.6)	(7.4)	(0.6)	11.5	10.2	5.7
Futures & Options Combined	21.4	(2.5)	(7.8)	2.6	11.6	12.4	6.2

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.4)	11.0	8.3	1.3	(17.2)	(12.1)	(4.9)
Futures & Options Combined	(8.5)	10.1	8.6	(2.1)	(16.7)	(13.7)	(5.3)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	27.6	3.5	(4.7)	0.4	15.1	15.8	6.6
Futures & Options Combined	22.5	2.4	(5.8)	0.4	11.7	15.2	6.7

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.7)	(0.8)	0.4	(5.5)	(1.8)	(0.1)	0.2
Futures & Options Combined	(6.6)	(1.8)	0.6	(5.6)	(2.2)	(0.2)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.2	11.8	7.8	6.8	(15.4)	(12.0)	(5.1)
Futures & Options Combined	(1.9)	11.9	8.0	3.5	(14.5)	(13.6)	(5.4)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(3.7)	(0.5)	(0.4)	(3.1)	(1.4)	5.5	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	21.8	(2.5)	(7.5)	(0.8)	11.0	8.3	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(90.7)	(14.7)	(7.1)	7.0	6.9	1.8	5.5
Futures & Options Combined	(82.7)	(11.4)	(10.0)	9.9	28.2	4.7	5.9

Source: CFTC and FI

Wed to Tue, in 000 contracts

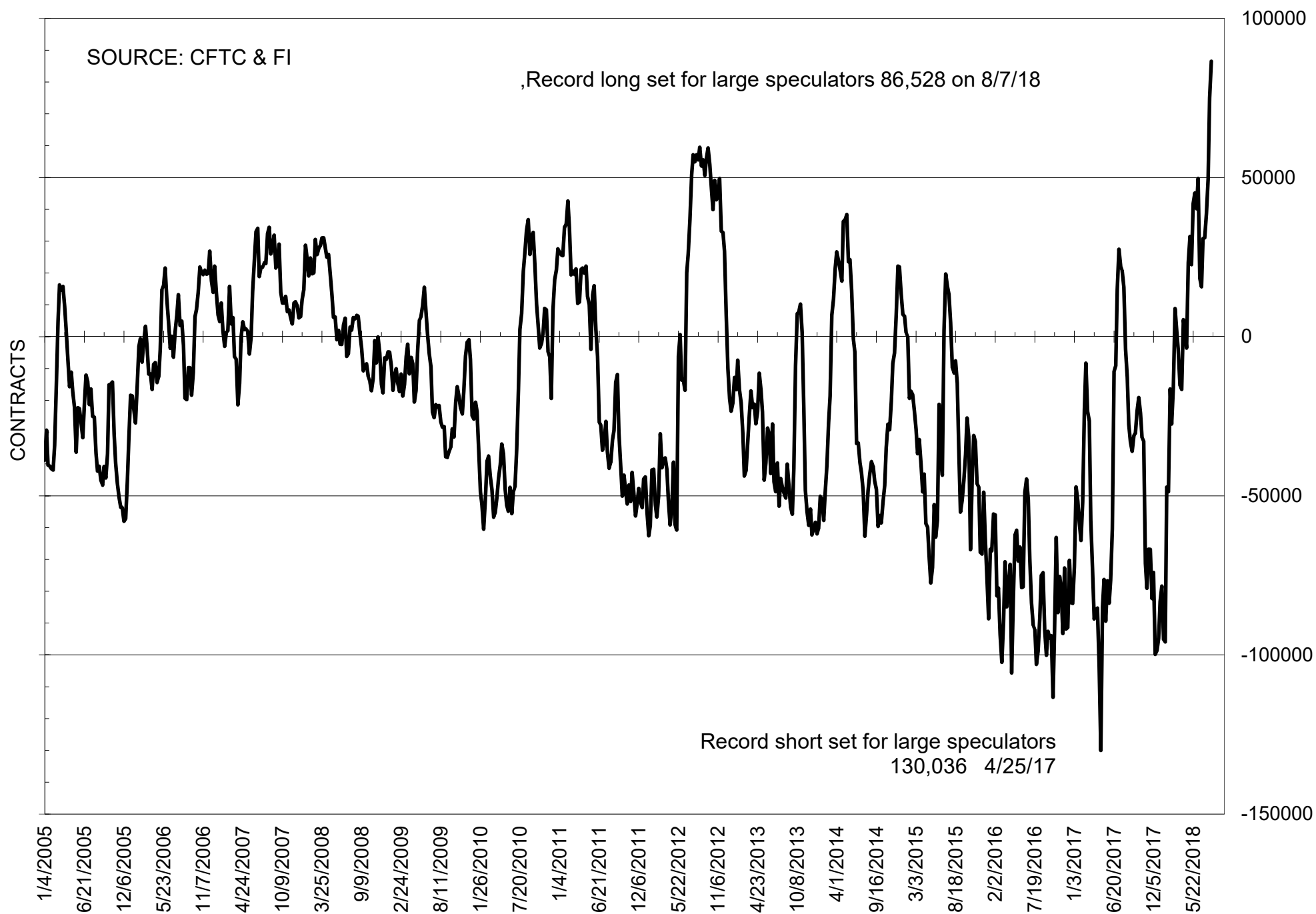
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/07/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul
	WHEAT											
Chicago	-77.2	-59.9	-33.9	-22.5	86.5	75.0	49.5	38.6	-9.4	-15.1	-15.6	-16.1
Kansas City	-60.1	-48.0	-31.6	-28.3	59.8	49.5	35.7	32.3	0.3	-1.6	-4.2	-4.0
Minneapolis	1.8	6.8	13.2	13.7	0.4	-5.3	-11.2	-11.1	-2.3	-1.5	-2.0	-2.6
All Wheat	-135.4	-101.1	-52.3	-37.1	146.7	119.3	74.0	59.8	-11.3	-18.1	-21.7	-22.7
CORN	-96.3	-92.9	-54.9	-73.0	121.3	110.6	71.4	90.8	-25.0	-17.7	-16.5	-17.8
OATS	-1.1	-0.6	-0.7	-0.7	0.8	0.2	0.2	0.3	0.2	0.4	0.5	0.4
SOYBEANS	44.0	33.0	34.5	25.2	-18.7	-14.1	-10.8	1.2	-25.3	-18.9	-23.7	-26.3
SOY OIL	48.4	47.1	45.1	48.5	-53.9	-53.3	-49.8	-53.9	5.5	6.2	4.7	5.4
SOY MEAL	-103.9	-112.2	-108.4	-113.0	90.2	97.6	96.7	100.3	13.7	14.6	11.7	12.7

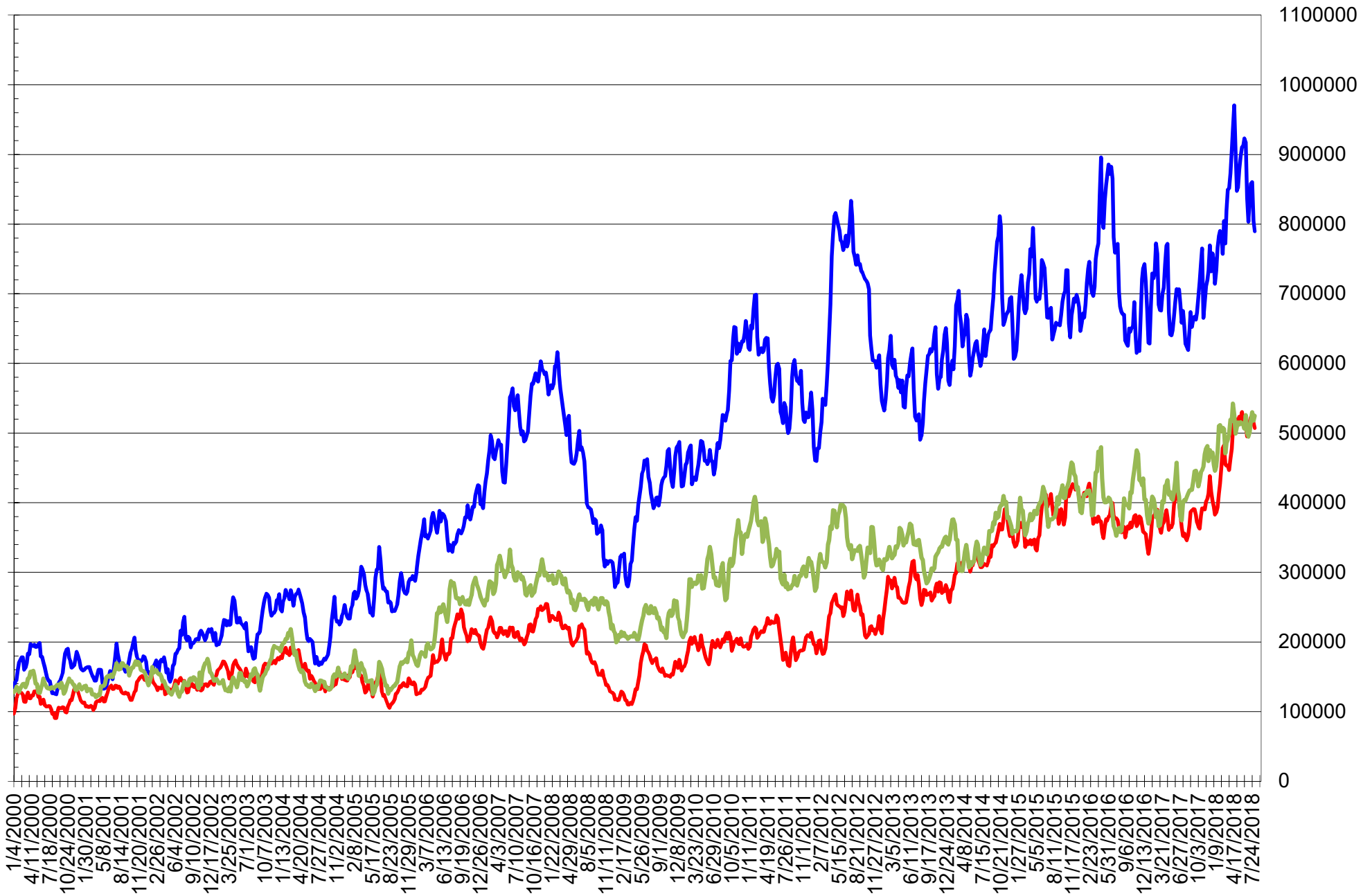
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					7-Aug-18 LAST REPORTED % HELD BY TRADERS			
	7-Aug	31-Jul	24-Jul	17-Jul	U 10-Aug	U 7-Aug	U 31-Jul	Q/U 24-Jul	Q/U 17-Jul	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	497660	490809	452132	471315	546.75	568.25	546.50	510.25	497.75	37%	20%	8%	10%
Kansas City	285855	284058	280721	274418	559.75	579.50	547.75	509.75	490.75	34%	13%	8%	8%
Minneapolis	67676	62192	61557	59552	629.75	627.75	615.50	572.50	533.25	25%	24%	17%	20%
CORN	1760500	1851246	1906291	1845765	357.75	370.75	367.25	352.00	346.25	30%	23%	10%	11%
OATS	4486	5116	5067	4904	256.75	255.25	233.50	230.50	231.00	31%	12%	40%	35%
SOYBEANS	789827	804573	860280	857941	850.75	895.25	875.00	858.00	839.50	21%	23%	7%	11%
SOY OIL	524735	517688	529883	517119	28.10	28.75	28.31	28.24	27.73	21%	31%	7%	6%
SOY MEAL	507395	514543	521742	522450	321.70	331.00	333.90	328.90	329.10	22%	8%	11%	7%

SOURCE: CFTC & FI

NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



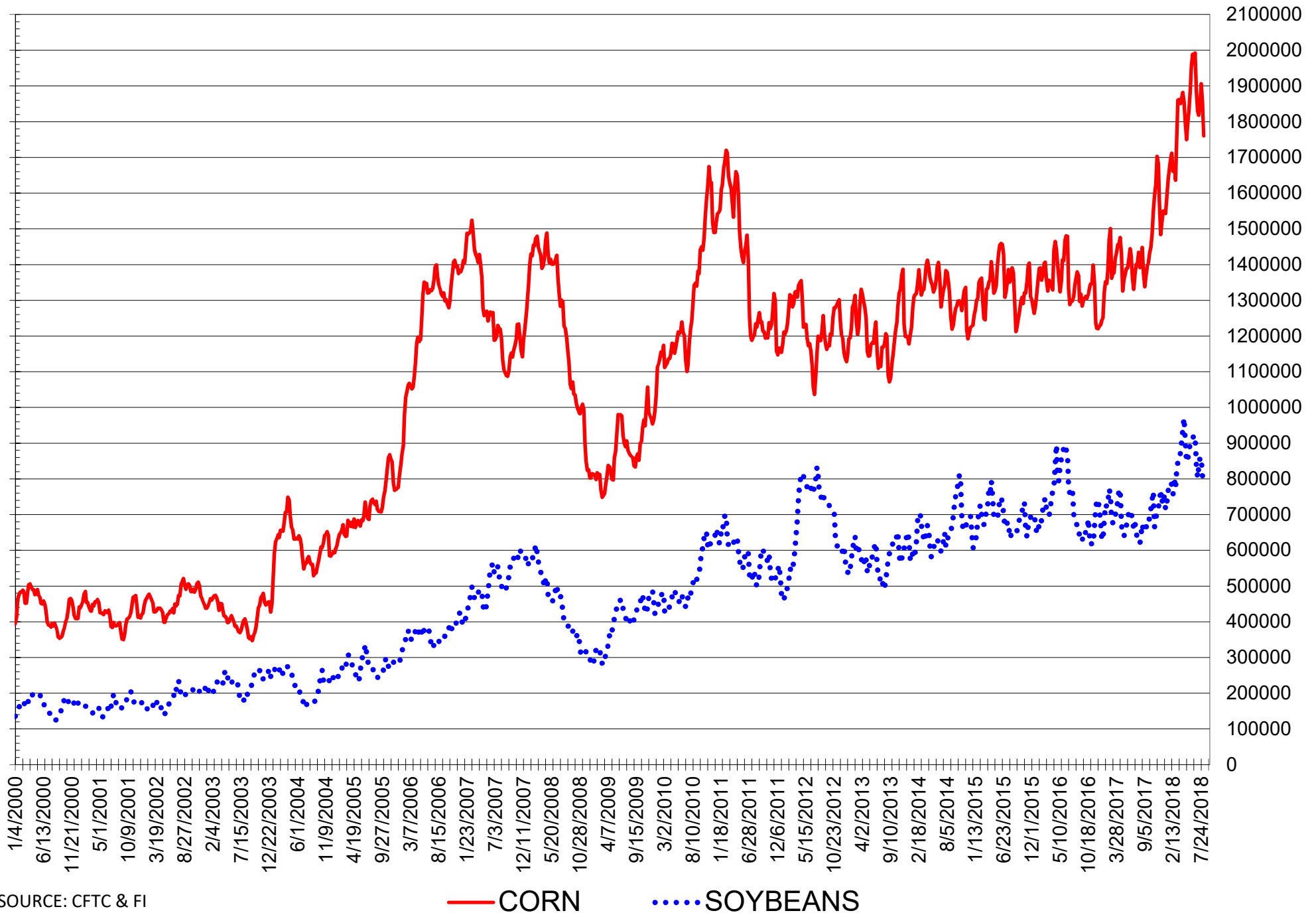
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN SOYBEANS

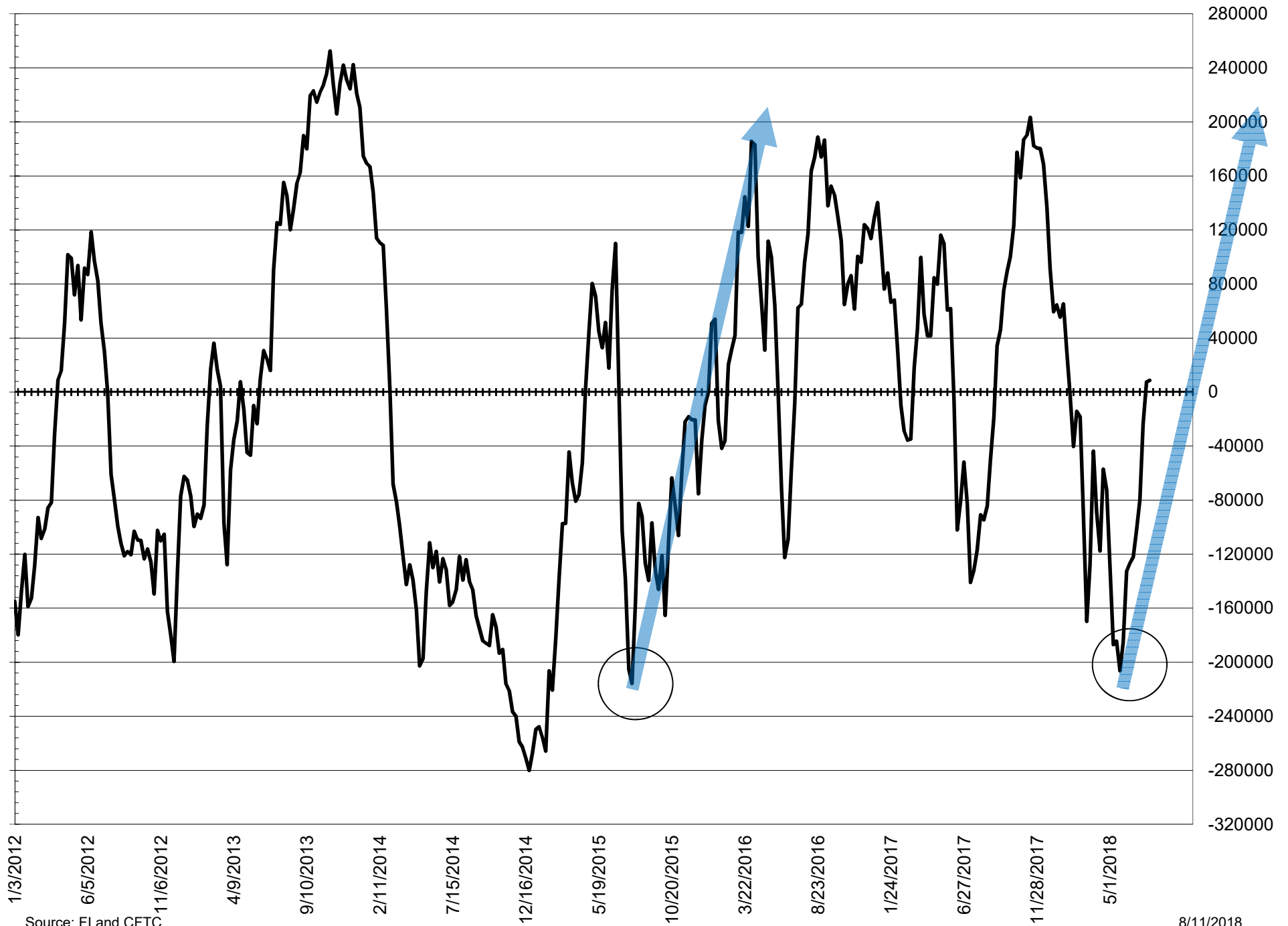
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/07/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul
WHEAT												
Chicago	-51.7	-35.0	-5.1	4.1	63.2	51.6	20.9	11.6	-11.5	-16.6	-15.8	-15.7
Kansas City	-59.0	-45.2	-27.8	-24.3	58.8	46.4	31.3	28.1	0.1	-1.2	-3.6	-3.7
Minneapolis	2.0	7.3	14.2	14.7	0.2	-5.9	-12.1	-12.0	-2.2	-1.4	-2.1	-2.8
All Wheat	-108.7	-72.9	-18.6	-5.5	122.3	92.2	40.1	27.7	-13.6	-19.3	-21.4	-22.2
CORN	-33.3	-24.8	59.7	52.5	52.2	30.8	-53.4	-41.5	-18.9	-6.0	-6.2	-11.1
OATS	-1.1	-0.5	-0.6	-0.6	0.8	0.1	0.1	0.2	0.3	0.5	0.5	0.4
SOYBEANS	63.8	53.8	62.5	55.6	-41.5	-38.9	-44.7	-33.9	-22.4	-14.9	-17.8	-21.7
SOY OIL	50.4	52.5	52.8	54.3	-56.5	-59.1	-59.2	-61.6	6.1	6.6	6.3	7.3
SOY MEAL	-97.9	-106.5	-99.7	-104.8	82.1	89.9	85.7	90.3	15.8	16.6	13.9	14.6

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	7-Aug	31-Jul	24-Jul	17-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	678,322	650,116	599,702	610,468			24%	15%	6%	8%
Kansas City	317,248	312,538	302,683	293,472			30%	12%	8%	8%
Minneapolis	72,772	66,837	65,377	63,019			23%	23%	17%	20%
CORN	2,287,244	2,369,980	2,470,639	2,409,890			19%	17%	10%	10%
OATS	4,708	5,349	5,319	5,156			28%	11%	40%	34%
SOYBEANS	989,374	1,000,785	1,090,029	1,091,032			15%	19%	7%	10%
SOY OIL	552,033	542,097	565,582	550,453			20%	30%	7%	6%
SOY MEAL	559,065	569,042	584,459	585,171			22%	7%	9%	7%

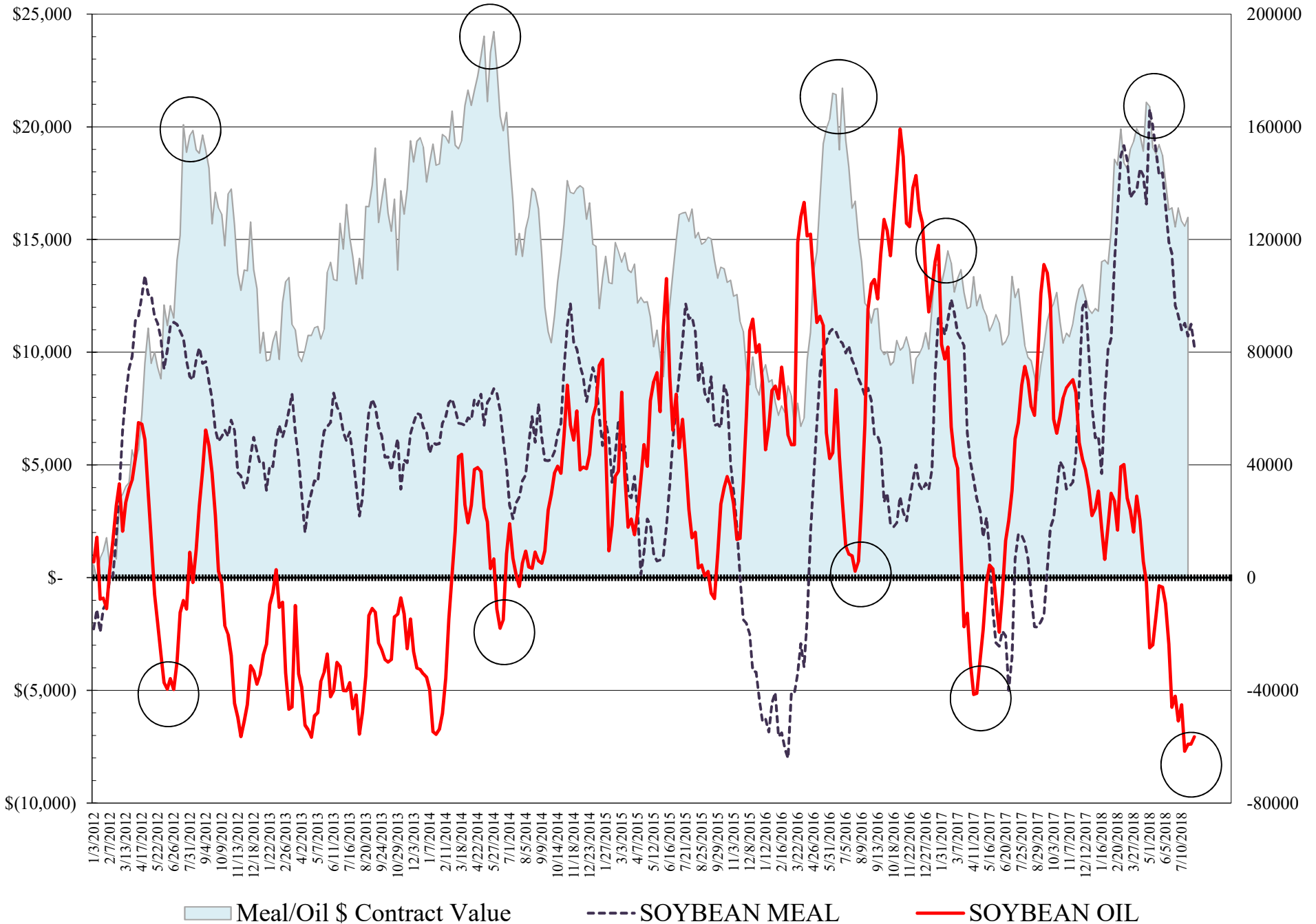
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/07/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul
	WHEAT											
Chicago	(161.9)	(146.5)	(121.8)	(120.3)	84.8	86.6	87.9	97.8	66.4	51.3	22.6	0.6
Kansas City	(103.0)	(91.0)	(74.1)	(61.3)	42.9	43.0	42.6	33.0	53.7	38.0	19.8	16.3
Minneapolis	(0.8)	4.3	10.4	10.6	2.6	2.4	2.8	3.1	0.3	(6.3)	(12.9)	(12.6)
All Wheat	(265.7)	(233.1)	(185.6)	(171.1)	130.3	132.0	133.3	134.0	120.4	82.9	29.6	4.3
CORN	(262.6)	(267.8)	(216.1)	(238.5)	166.2	174.9	161.2	165.5	(68.0)	(95.6)	(164.9)	(166.0)
OATS	(1.3)	(0.8)	(0.9)	(0.9)	0.2	0.2	0.2	0.2	(0.1)	(1.0)	(1.0)	(0.8)
SOYBEANS	(73.2)	(85.1)	(77.0)	(86.5)	117.2	118.1	111.5	111.6	(63.1)	(66.6)	(73.4)	(72.0)
SOY OIL	(42.3)	(49.2)	(53.3)	(48.4)	90.7	96.2	98.4	96.9	(91.0)	(91.4)	(90.1)	(90.4)
SOY MEAL	(178.5)	(186.3)	(183.5)	(191.0)	74.6	74.1	75.1	78.1	45.3	50.0	47.9	52.1

Managed % of OI				
Chicago W	13%	10%	5%	0%
Corn	-4%	-5%	-9%	-9%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul
WHEAT												
Chicago	497,660	490,809	452,132	471,315	20.2	23.8	26.9	38.0	(9.4)	(15.1)	(15.6)	(16.1)
Kansas City	285,855	284,058	280,721	274,418	6.0	11.6	15.9	16.1	0.3	(1.6)	(4.2)	(4.0)
Minneapolis	67,676	62,192	61,557	59,552	0.1	1.0	1.7	1.5	(2.3)	(1.5)	(2.0)	(2.6)
All Wheat	851,191	837,059	794,410	805,285	26.4	36.3	44.4	55.5	(11.3)	(18.1)	(21.7)	(22.7)
CORN	1,760,500	1,851,246	1,906,291	1,845,765	189.3	206.2	236.3	256.8	(25.0)	(17.7)	(16.5)	(17.8)
OATS	4,486	5,116	5,067	4,904	0.9	1.1	1.2	1.2	0.2	0.4	0.5	0.4
SOYBEANS	789,827	804,573	860,280	857,941	44.4	52.5	62.5	73.2	(25.3)	(18.9)	(23.7)	(26.3)
SOY OIL	524,735	517,688	529,883	517,119	37.1	38.1	40.3	36.5	5.5	6.2	4.7	5.4
SOY MEAL	507,395	514,543	521,742	522,450	44.9	47.6	48.8	48.2	13.7	14.6	11.7	12.7

SOURCE: CFTC & FI

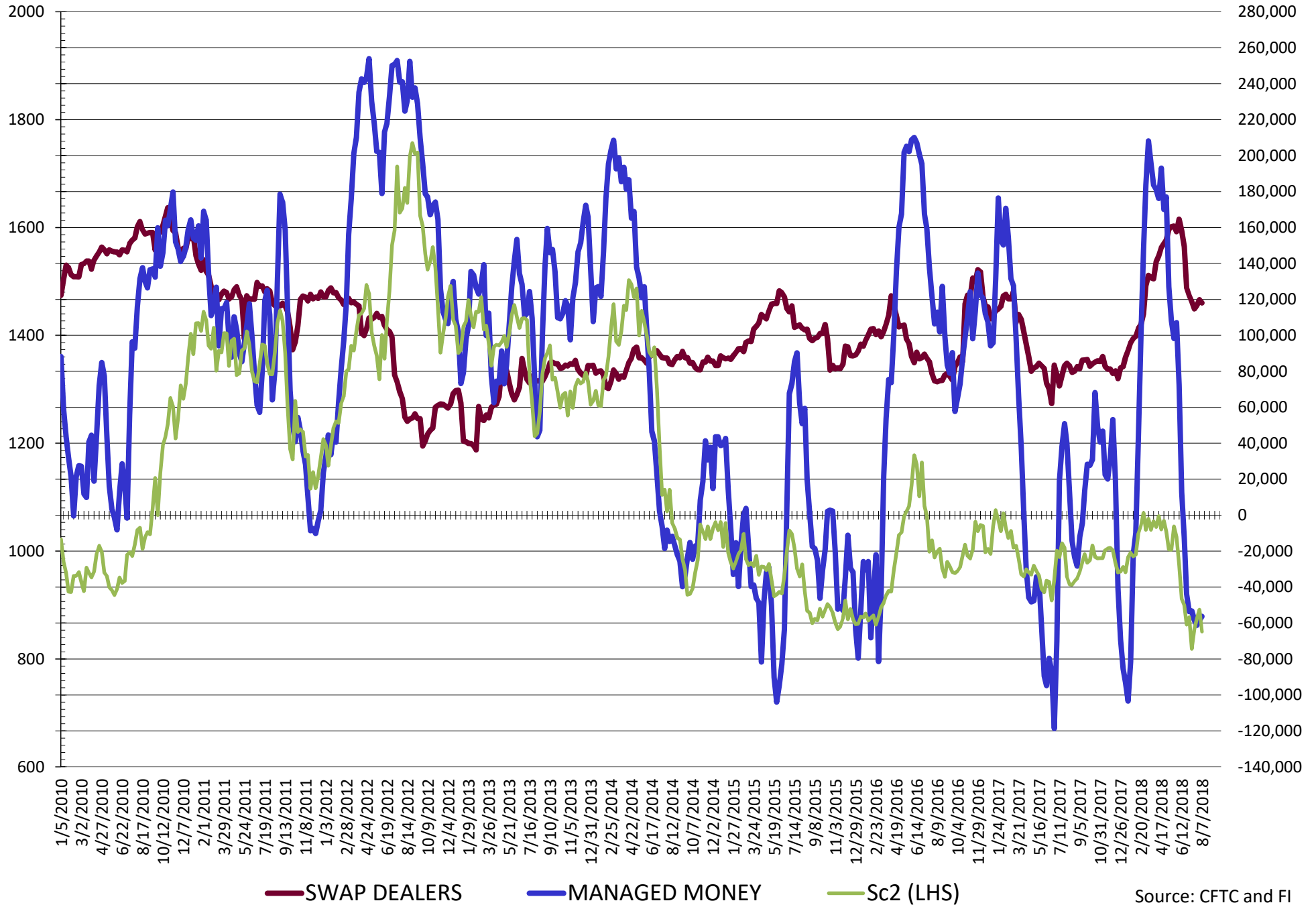
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/07/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul
	WHEAT											
Chicago	(148.2)	(133.6)	(107.9)	(106.6)	96.4	98.6	102.8	110.7	64.6	52.9	23.9	3.6
Kansas City	(101.0)	(87.4)	(70.0)	(57.5)	42.0	42.2	42.3	33.2	55.1	39.9	22.1	17.9
Minneapolis	(0.2)	5.2	11.5	11.7	2.2	2.1	2.7	3.1	0.4	(6.3)	(12.9)	(12.6)
All Wheat	(249.3)	(215.8)	(166.4)	(152.5)	140.6	142.9	147.8	147.0	120.0	86.6	33.1	8.9
CORN	(220.3)	(218.4)	(140.8)	(151.5)	187.0	193.6	200.5	204.0	(29.7)	(52.2)	(130.2)	(129.3)
OATS	(1.3)	(0.8)	(0.8)	(0.8)	0.2	0.2	0.2	0.2	(0.1)	(1.0)	(1.0)	(0.8)
SOYBEANS	(54.3)	(66.1)	(54.2)	(59.1)	118.1	119.9	116.7	114.7	(56.3)	(58.7)	(61.3)	(58.4)
SOY OIL	(40.6)	(44.1)	(45.6)	(42.5)	91.0	96.6	98.5	96.8	(91.4)	(91.8)	(90.0)	(90.2)
SOY MEAL	(170.6)	(178.7)	(174.0)	(181.3)	72.7	72.2	74.4	76.5	46.8	52.6	49.9	53.4

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul
	WHEAT											
Chicago	678,322	650,116	599,702	610,468	(1.4)	(1.3)	(3.0)	8.0	(11.5)	(16.6)	(15.8)	(15.7)
Kansas City	317,248	312,538	302,683	293,472	3.7	6.5	9.3	10.1	0.1	(1.2)	(3.6)	(3.7)
Minneapolis	72,772	66,837	65,377	63,019	(0.1)	0.4	0.7	0.6	(2.2)	(1.4)	(2.1)	(2.8)
All Wheat	1,068,342	1,029,491	967,762	966,959	2.2	5.6	6.9	18.8	(13.6)	(19.3)	(21.4)	(22.2)
CORN	2,287,244	2,369,980	2,470,639	2,409,890	81.9	83.0	76.8	87.9	(18.9)	(6.0)	(6.0)	(6.0)
OATS	4,708	5,349	5,319	5,156	0.9	1.0	1.1	1.0	0.3	0.5	0.5	0.4
SOYBEANS	989,374	1,000,785	1,090,029	1,091,032	14.8	19.7	16.6	24.5	(22.4)	(14.9)	(17.8)	(21.7)
SOY OIL	552,033	542,097	565,582	550,453	34.9	32.7	30.8	28.6	6.1	6.6	6.3	7.3
SOY MEAL	559,065	569,042	584,459	585,171	35.3	37.3	35.8	36.9	15.8	16.6	13.9	14.6

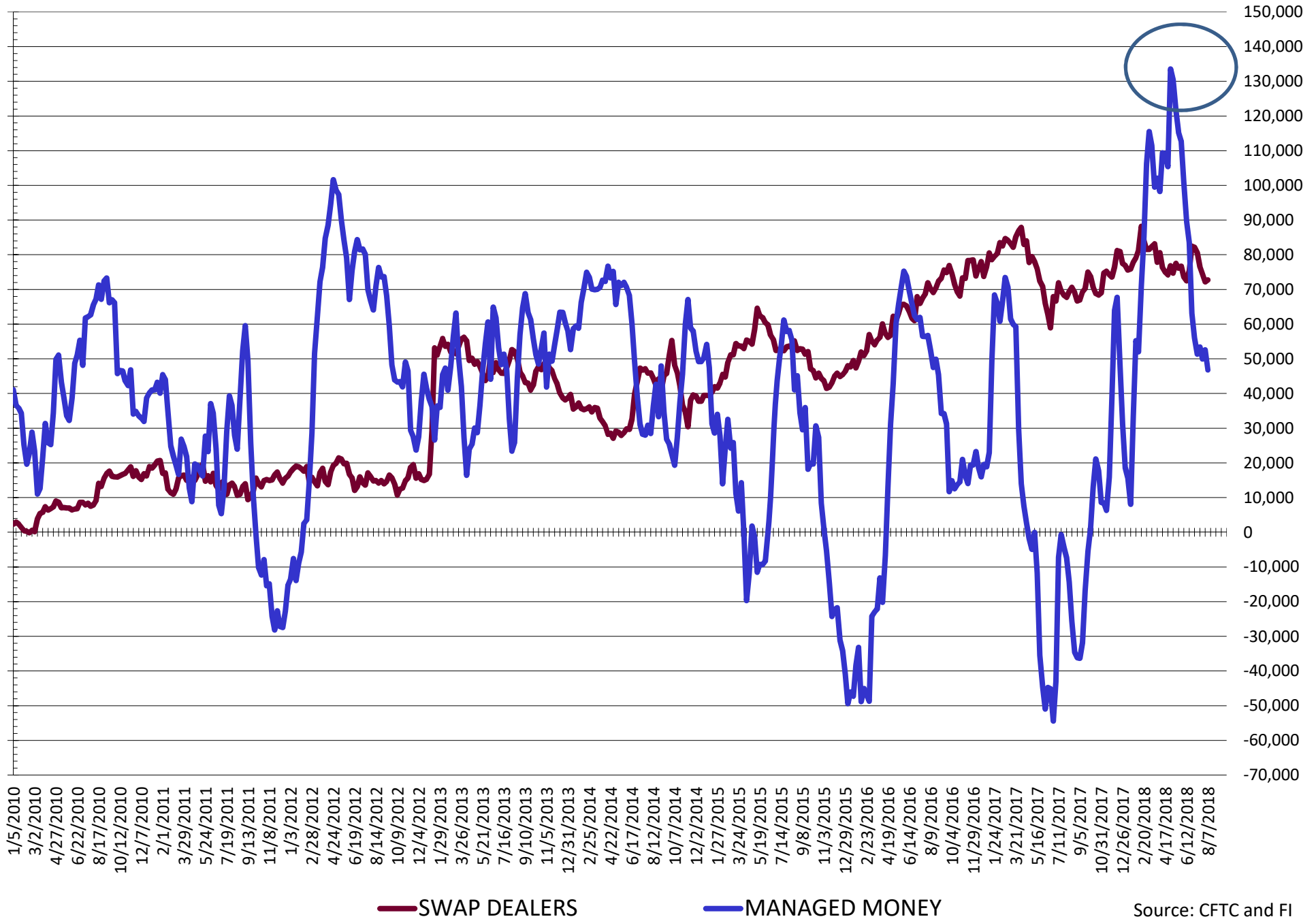
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



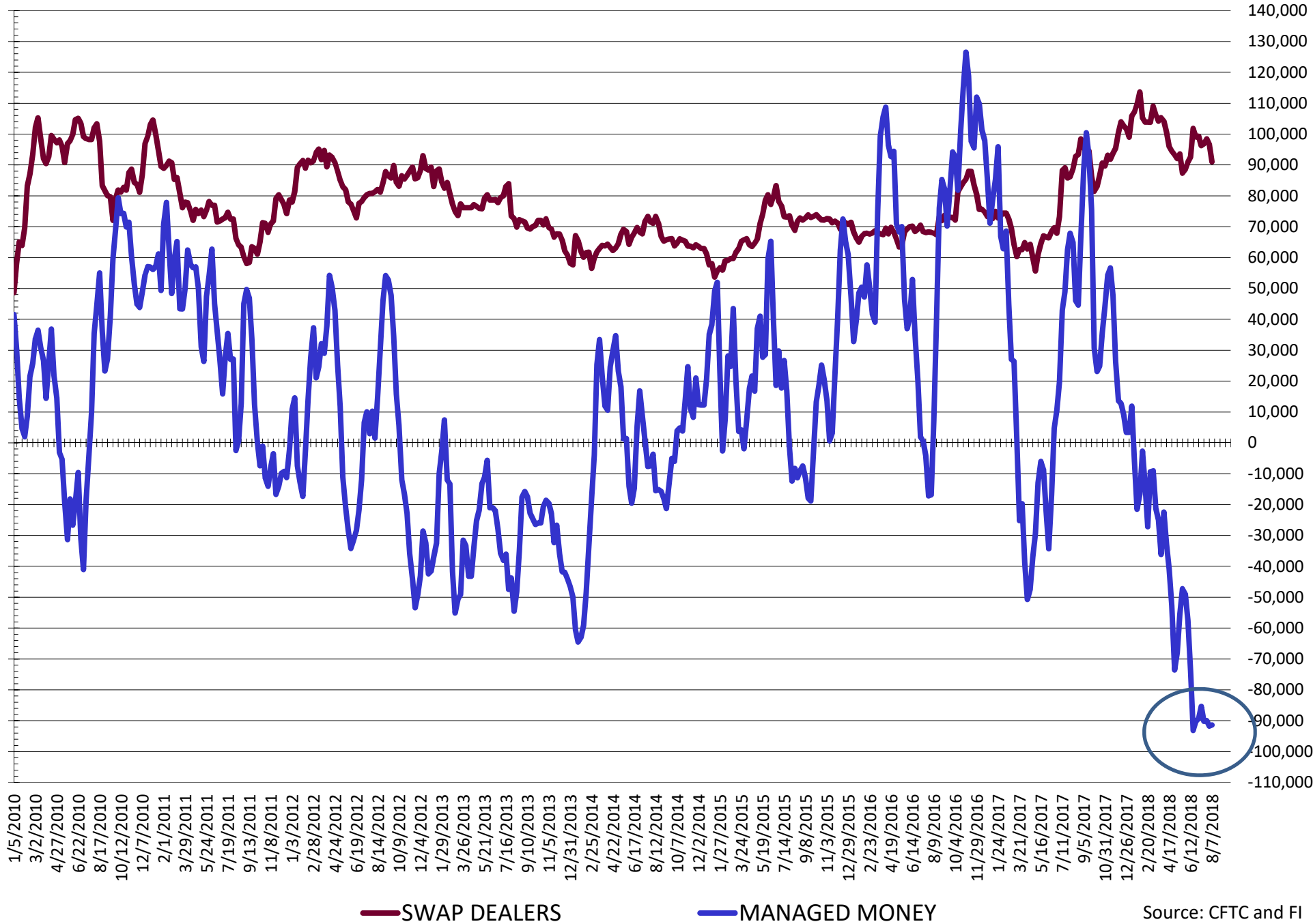
Source: CFTC and FI
8/11/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



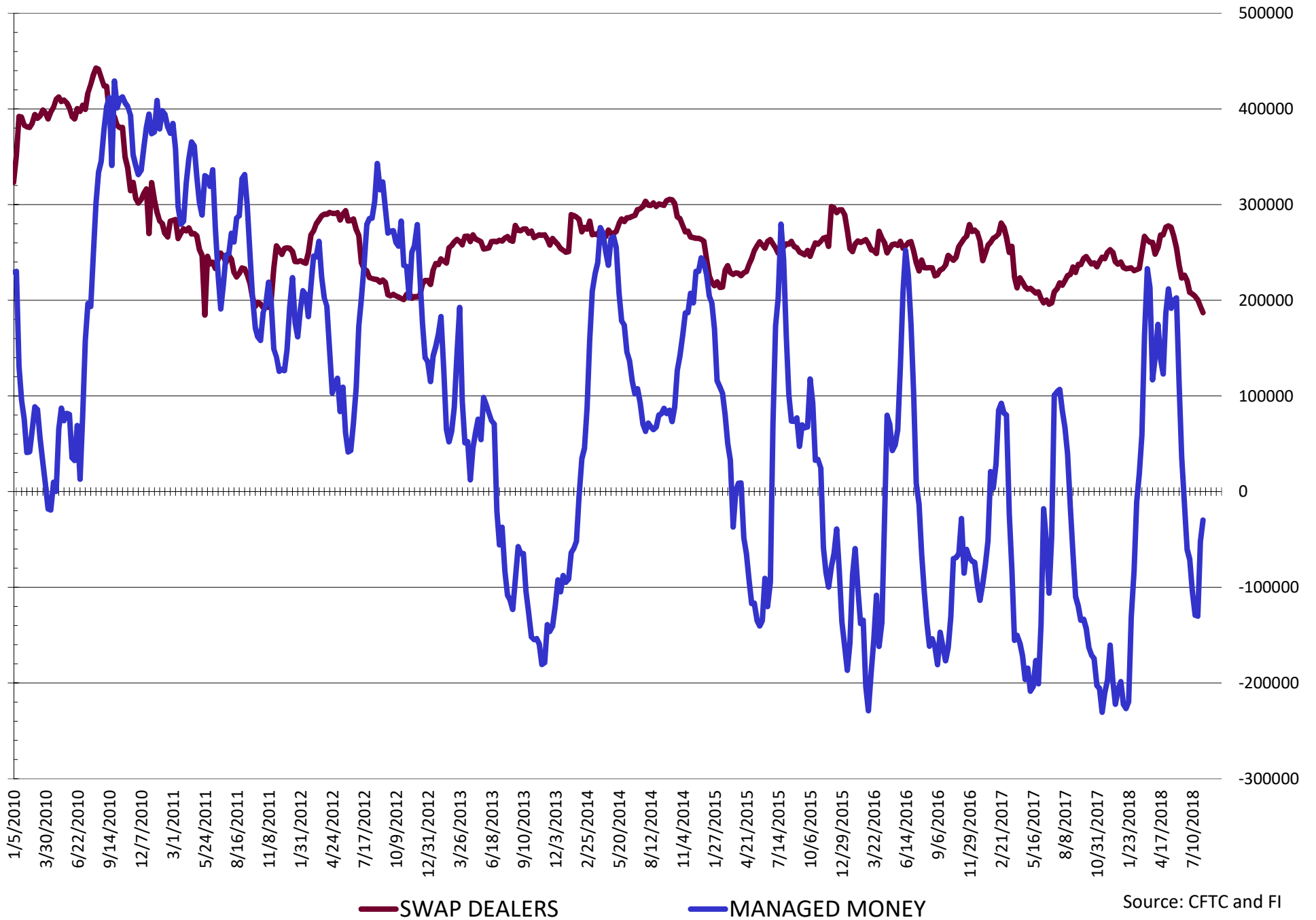
Source: CFTC and FI
8/11/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI
8/11/2018

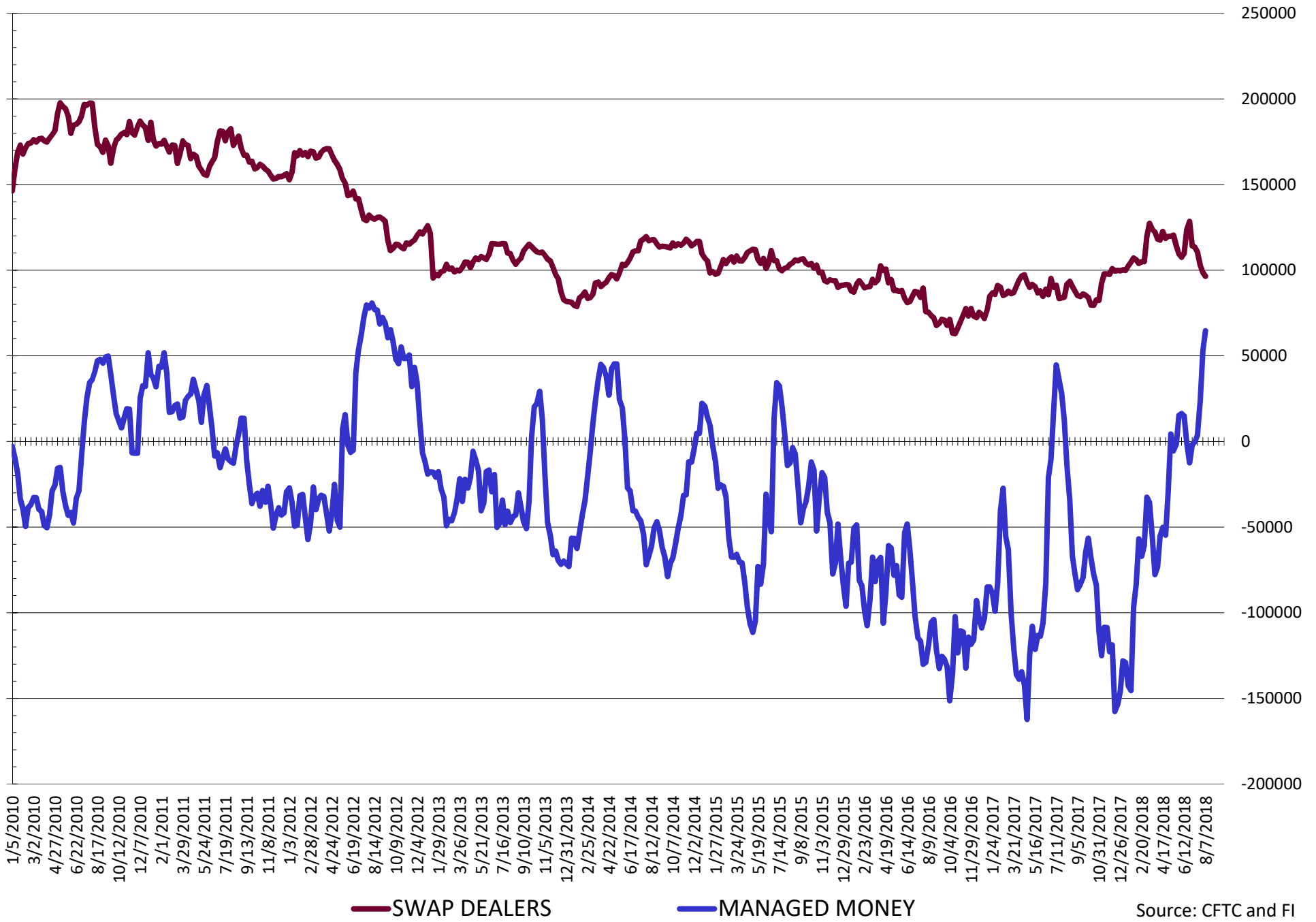
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



Source: CFTC and FI

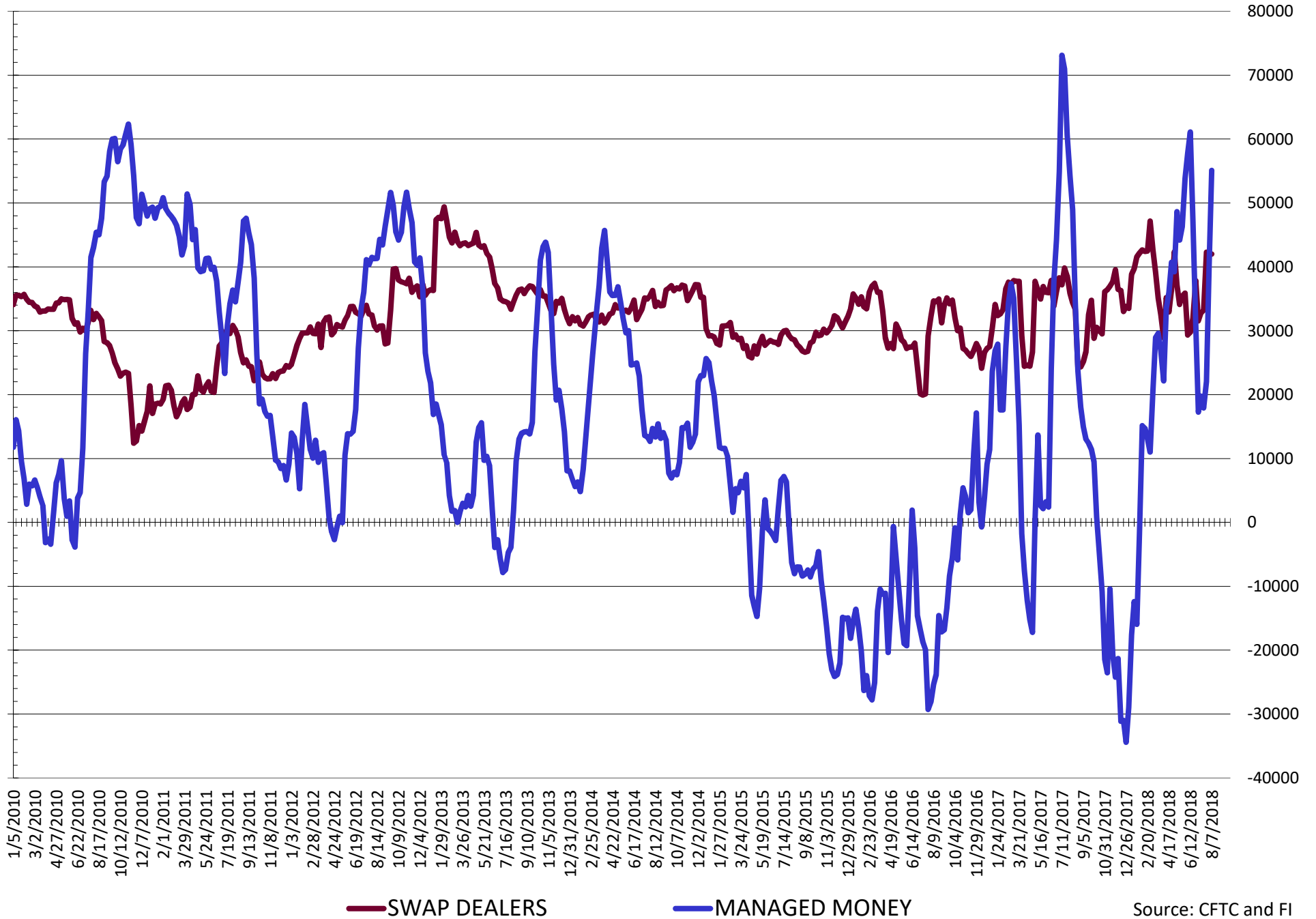
8/11/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



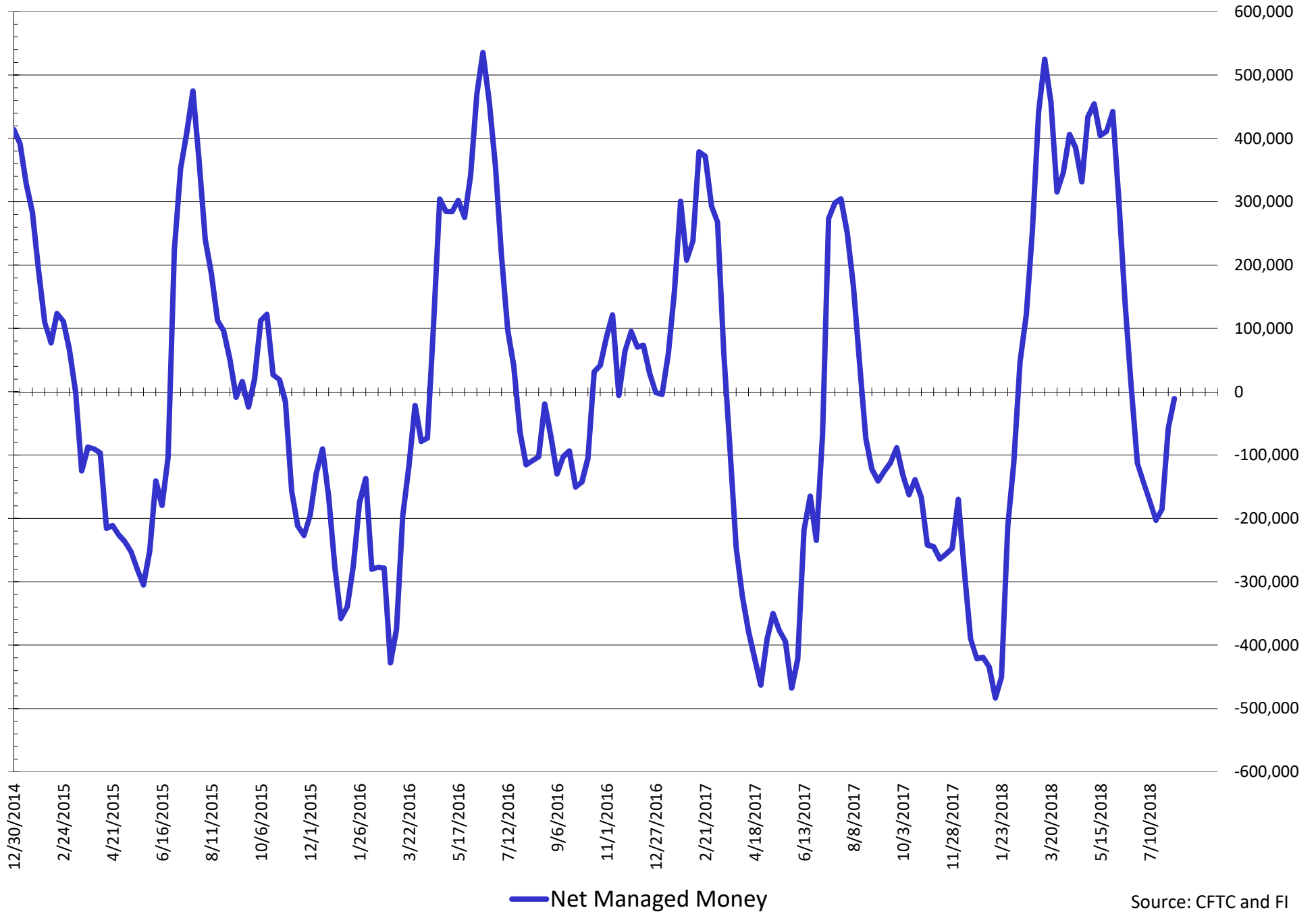
Source: CFTC and FI
8/11/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
8/11/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



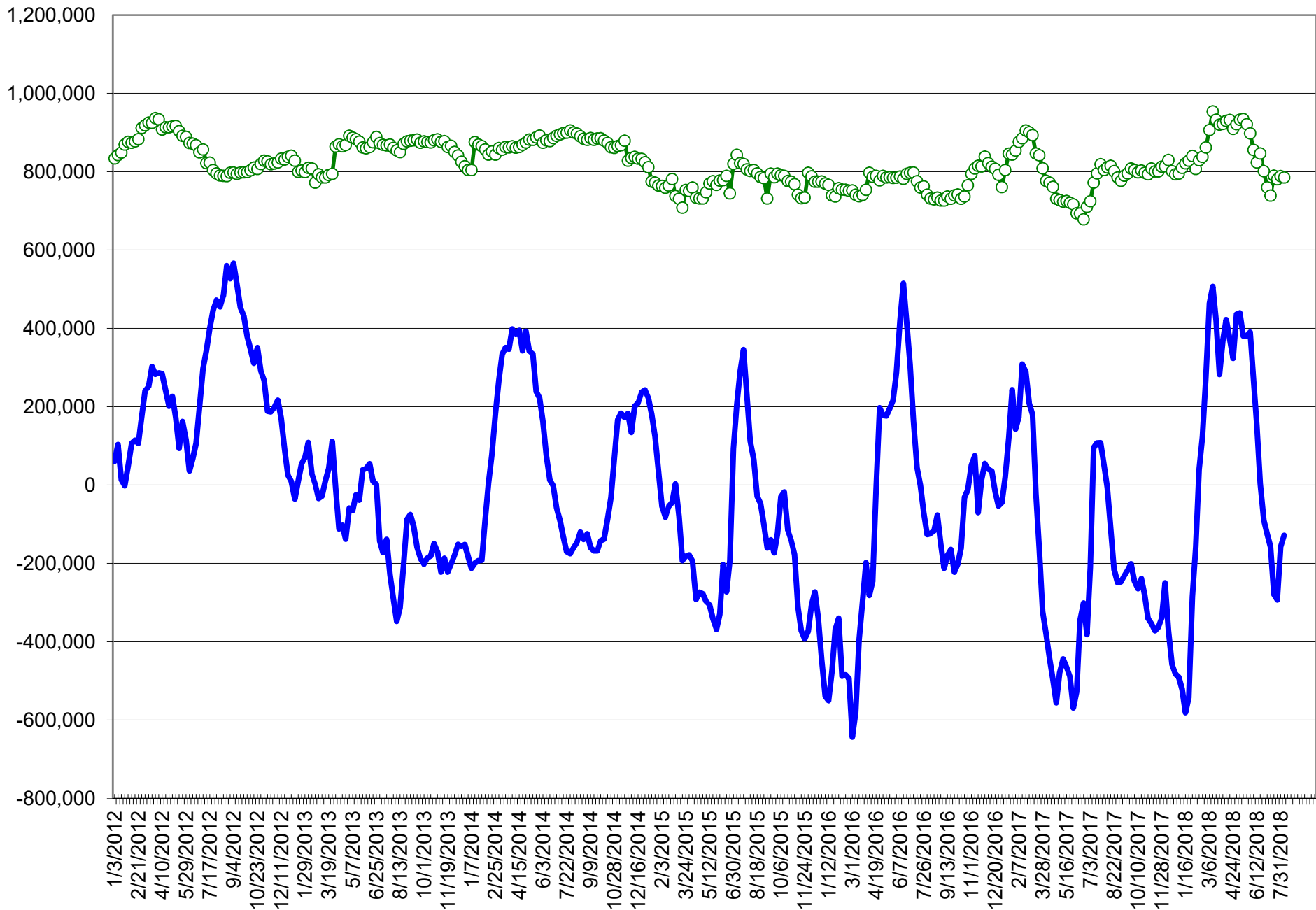
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 08/07/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul
	WHEAT											
Chicago	(131.9)	(117.1)	(86.5)	(84.4)	11.0	0.0	(28.8)	(37.4)	(11.5)	(16.6)	(15.8)	(15.7)
Kansas City	(98.1)	(83.0)	(64.7)	(60.1)	34.6	26.4	12.7	10.6	0.1	(1.2)	(3.6)	(3.7)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(230.0)	(200.2)	(151.2)	(144.5)	45.7	26.4	(16.1)	(26.8)	(11.3)	(17.9)	(19.4)	(19.4)
CORN	(208.6)	(203.4)	(117.3)	(128.4)	(41.9)	(63.6)	(144.6)	(134.4)	(18.9)	(6.0)	(6.2)	(11.1)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(19.5)	(30.0)	(19.6)	(27.4)	(94.4)	(91.9)	(93.7)	(84.0)	(22.4)	(14.9)	(17.8)	(21.7)
SOY OIL	(17.8)	(22.2)	(22.9)	(20.3)	(84.4)	(83.6)	(88.0)	(89.2)	6.1	6.6	6.3	7.3
SOY MEAL	(150.4)	(159.1)	(154.0)	(160.2)	46.7	54.2	49.6	55.4	15.8	16.6	13.9	14.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul	7-Aug	31-Jul	24-Jul	17-Jul
	WHEAT											
Chicago	678,322	650,116	599,702	610,468	132.4	133.7	131.2	137.5	19.5%	20.6%	21.9%	22.5%
Kansas City	317,248	312,538	302,683	293,472	63.3	57.8	55.5	53.3	20.0%	18.5%	18.3%	18.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	995,570	962,654	902,385	903,940	195.7	191.6	186.7	190.8	19.7%	19.9%	20.7%	21.1%
CORN	2,287,244	2,369,980	2,470,639	2,409,890	269.3	273.0	268.1	273.9	11.8%	11.5%	10.8%	11.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	989,374	1,000,785	1,090,029	1,091,032	136.2	136.8	131.1	133.1	13.8%	13.7%	12.0%	12.2%
SOY OIL	552,033	542,097	565,582	550,453	96.1	99.2	104.7	102.2	17.4%	18.3%	18.5%	18.6%
SOY MEAL	559,065	569,042	584,459	585,171	87.8	88.3	90.4	90.2	15.7%	15.5%	15.5%	15.4%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 8/11/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	2.7	3.4	(1.5)	2.6	1.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	121.3	(18.7)	86.5	90.2	(53.9)
8-Aug	6.0	3.0	4.0	5.0	(2.0)
9-Aug	(7.0)	(4.0)	(5.0)	(3.0)	(1.0)
10-Aug	(35.0)	(27.0)	(12.0)	(11.0)	(5.0)
13-Aug					
14-Aug					
FI Est. of Futures Only 8/11/18	85.3	(46.7)	73.5	81.2	(61.9)
FI Est. Futures & Options	16.2	(69.5)	50.2	73.1	(64.5)
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(55.1)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	8/6/2013
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(61.6)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	7/17/2018

Managed Money Daily Estimate of Funds 8/11/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(68.0)	(63.1)	66.4	45.3	(91.0)
Latest CFTC F&O	(29.7)	(56.3)	64.6	46.8	(91.4)
FI Est. Managed Fut. Only	(122.0)	(105.1)	46.9	31.8	(103.0)
FI Est. Managed Money F&O	(83.7)	(98.3)	45.1	33.3	(103.4)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	269.3	136.2	132.4	NA	96.1
Change From Previous Week	(3.7)	(0.5)	(1.4)	NA	(3.1)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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