



Weather and crop conditions

USDA Crop Progress Actual			As of: 8/12/2018						
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	
Corn Conditions	(1)	70	71	62	69	69	70	69-71	
Soybean Conditions	(1)	66	67	59	66	66	66	65-68	
Spring Wheat Conditions	1	75	74	33	61	73	73	72-73	
Barley Conditions	2	81	79	49	NA	NA	NA	NA	
Sorghum Conditions	0	49	49	64	NA	NA	NA	NA	
Cotton Conditions	0	40	40	61	NA	NA	NA	NA	
Peanut Conditions	2	73	71	80	NA	NA	NA	NA	
Rice Conditions	0	69	69	71	NA	NA	NA	NA	
Pasture Conditions	0	40	40	47	NA	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Dough	16	73	57	58	56	NA	NA	NA	
Corn Dented	14	26	12	15	13	NA	NA	NA	
Soybeans Blooming	4	96	92	93	92	99	NA	NA	
Soybeans Setting Pods	9	84	75	77	72	95	NA	NA	
Winter Wheat Harvest	4	94	90	97	96	95	95	94-96	
Spring Wheat Harvest	22	35	13	38	27	29	28	25-32	
Cotton Squaring	4	96	92	97	98	NA	NA	NA	
Cotton Setting Boils	17	77	60	77	78	NA	NA	NA	
Cotton Boils Opening	4	13	9	10	9	NA	NA	NA	
Sorghum Headed	9	78	69	73	73	NA	NA	NA	
Sorghum Coloring	6	37	31	30	36	NA	NA	NA	
Sorghum Mature	1	21	20	21	24	NA	NA	NA	
Peanuts Pegging	4	94	90	94	95	NA	NA	NA	
Rice Headed	9	91	82	90	83	NA	NA	NA	
Rice Harvested	5	11	6	12	9	NA	NA	NA	
Oats Harvested	16	67	51	64	64	NA	NA	NA	
Barley Harvested	25	41	16	48	38	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago					
Topsoil Moisture Condition	(1)	57	58	60					
Subsoil Moisture Condition	(1)	57	58	60					

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

- USDA US crop conditions declined one point in the combined good and excellent categories for corn and soybeans.
- US barley conditions were up 2 in the G/E categories. Sorghum was unchanged. Oats were not reported.
- US spring wheat conditions improved one point (+2 good and -1 excellent)
- US rice conditions were down one point in the excellent and up one point in the good.
- US cotton conditions were unchanged.

8/12 G/E Ratings

	Corn		Soy
Colorado	63	Arkansas	59
Illinois	76	Illinois	74
Indiana	71	Indiana	69
Iowa	75	Iowa	72
Kansas	47	Kansas	40
Kentucky	70	Kentucky	70
Michigan	48	Louisiana	55
Minnesota	77	Michigan	53
Missouri	26	Minnesota	73
Nebraska	83	Mississippi	69
North Carolina	35	Missouri	32
North Dakota	79	Nebraska	80
Ohio	76	North Carolina	51
Pennsylvania	72	North Dakota	62
South Dakota	69	Ohio	74
Tennessee	68	South Dakota	66
Texas	29	Tennessee	69
Wisconsin	78	Wisconsin	76

It was hot over the weekend across the northwestern United States and the Canada's Prairies

- 110 degrees Fahrenheit at Boise, Idaho
- 107 in southeastern Saskatchewan
- 105 in southern British Columbia
- 104 in southern Alberta
- 107 in northeastern Montana
- US weather will turn favorable this week with less threatening temperatures and forecasts for rain in some dry areas.
- Forecast for US rainfall this week calls for scattered showers and thunderstorms from Texas to Nebraska and east through the Midwest, Delta and Tennessee River Basin.
- Rainfall in the heart of the Midwest will vary from 0.50 to 1.50 inches by Sunday.
- Northern Plains rainfall will vary from 0.10 to 0.60 inch and local totals to 0.75 inch, but most of the region will experience net drying until next weekend when greater rain falls in the east.
- The Delta will see daily rounds of showers and thunderstorms through the next 7 days.
- Upcoming Thomson Reuters crop tours: August 6-8: U.S. corn & soybeans
- 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 5 days and that will continue of some concern.
- Canada's Prairies continues to suffer from drought. Some rain may develop this weekend.
- Western Australia, South Australia and Victoria may see rain this week, but New South Wales and Queensland remain dry.

Source: World Weather and FI

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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Wed	75% cvg of 0.50-2.0" and local amts over 3.50" in most areas from east- central and SE Neb. and east Ks. to east-central and NE Mo. with up to 0.50" and locally more elsewhere; far NW driest	
Tue-Thu		90% cvg of 0.15-1.0" and local amts over 2.0"; south Il. to central In. wettest
Thu-Fri	10-25% daily cvg of up to 0.50" and locally more each day; central and south wettest	
Fri-Sat		10-25% daily cvg of up to 0.50" and locally more each day
Sat-Aug 20	75% cvg of up to 0.75" and local amts over 1.75"	
Sun-Aug 20		70% cvg of up to 0.75" and local amts over 1.75"; wettest west
Aug 21	60% cvg of up to 0.60" and locally more; driest NW	50% cvg of up to 0.50" and locally more; wettest south
Aug 22-23	Up to 20% daily cvg of up to 0.20" and locally more each day	Up to 20% daily cvg of up to 0.20" and locally more each day
Aug 24-27	10-25% daily cvg of up to 0.35" and locally more each day	10-25% daily cvg of up to 0.35" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Tue	15-25% daily cvg of up to 0.50" and locally more each day; wettest north	
Tdy-Wed		10-25% daily cvg of up to 0.40" and locally more each day
Wed-Fri	60% cvg of 0.35-1.50"	

	and local amts to 3.0" north with up to 0.35" and locally more in central and southern areas	
Thu-Sat		65% cvg of up to 0.75" and local amts to 1.75"; driest SE
Sat-Aug 20	65% cvg of up to 0.75" and local amts to 1.75"; driest south	
Sun-Aug 20		60% cvg of up to 0.50" and local amts to 1.10"
Aug 21-22	40% cvg of up to 0.50" and locally more; wettest north	
Aug 21-23		60% cvg of up to 0.65" and locally more
Aug 23-27	10-25% daily cvg of up to 0.35" and locally more each day	
Aug 24-27		15-35% daily cvg of up to 0.50" 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:

- Secretary Perdue in California and Wednesday
- 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
- 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

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- 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 inspections versus Reuters trade range

Wheat 462,854 versus 300,000-450,000
 Corn 1,261,900 versus 800,000-1,600,000
 Soybeans 580,824 versus 600,000-900,000

US EXPORT INSPECTIONS							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	17.007	11 to 16	12.000	0.040	20.2	140.4	-38.1%	975	13.9	19.9	14.4%	
CORN	49.679	51 to 63	50.697	0.000	36.1	2,127.3	-1.0%	2400	43.3	93.4	88.6%	
SOYBEANS	21.342	24 to 31	32.818	0.002	14.7	1,982.4	-3.2%	2085	40.4	35.2	95.1%	

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.463	0.300 to 0.425	0.327	0.001	0.551	3.822	-2.354	26.54	0.379	0.542	14.4%
CORN	1.262	1.300 to 1.600	1.288	0.000	0.917	54.036	-0.527	60.96	1.101	2.373	88.6%
SOYBEANS	0.581	0.650 to 0.850	0.893	0.000	0.401	53.951	-1.778	56.74	1.099	0.957	95.1%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	49.679	Wheat	17.007	Beans	21.342
Mexico	16.670	Mexico	3.280	Mexico	4.013
Japan	10.922	Japan	3.090	China Main	2.315
Colombia	5.796	Philippines	2.420	Indonesia	0.914
Peru	4.319	Korea Rep	2.021	Colombia	0.909
China T	3.398	Indonesia	0.485	Peru	0.731
Korea Rep	2.387	Spain	0.393	China T	0.630

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,261,900	Wheat	462,854	Beans	580,824
MEXICO	423,445	MEXICO	89,254	MEXICO	109,219
JAPAN	277,421	JAPAN	84,088	CHINA MAIN	62,999
COLOMBIA	147,215	PHILIPPINES	65,875	INDONESIA	24,875
PERU	109,718	KOREA REP	55,000	COLOMBIA	24,748
CHINA T	86,304	INDONESIA	13,201	PERU	19,901
KOREA REP	60,628	SPAIN	10,696	CHINA T	17,144

Source: USDA & FI

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Corn.

- Corn ended 1.25-1.75 cents lower on US weather returning to a more favorable pattern, higher soybeans and lower wheat. Our short-term outlook is for corn to remain in a sideways trading range.
- The funds sold an estimated net 2,000 corn contracts.
- Domestic end users and importers are attracted to back month corn prices. USDA's announcement system reported corn was bought by Mexico for 2019-20 arrival.
- USDA US corn export inspections as of August 09, 2018 were 1,261,900 tons, within a range of trade expectations, below 1,287,772 tons previous week and compares to 761,317 tons year ago. Major countries included Mexico for 423,445 tons, Japan for 277,421 tons, and Colombia for 147,215 tons.
- USDA US crop conditions declined one point in the combined good and excellent categories for corn.
- US barley conditions were up 2 in the G/E categories. Sorghum was unchanged. Oats were not reported.
- Recall USDA on Friday increased their corn production outlooks for 2018 Ukraine and Russia. This added pressure to CBOT corn on Monday.
- Argentina is still struggling with low river levels (lowest in decade) and it continues to disrupt shipping. Grain ships in the Rosario metro area will continue to load beneath capacity -Rosario Exchange.
- Today was the last day of the Goldman Roll.
- African swine fever was discovered in Ghana.
- Turkey's currency hot another all-time low.

Corn condition changes from last week			Corn Dough changes from last week			Corn Dented changes from last week		
State	P/V/P	G/E	State	Change	Value	State	Change	Value
Colorado	0	-8	Colorado	19	42	Colorado	3	3
Illinois	2	-5	Illinois	9	90	Illinois	24	45
Indiana	1	0	Indiana	17	75	Indiana	23	26
Iowa	0	0	Iowa	18	73	Iowa	14	22
Kansas	-1	-1	Kansas	12	77	Kansas	19	42
Kentucky	3	-2	Kentucky	12	70	Kentucky	16	48
Michigan	-2	-1	Michigan	17	39	Michigan	7	7
Minnesota	0	0	Minnesota	20	65	Minnesota	8	12
Missouri	1	0	Missouri	4	88	Missouri	23	58
Nebraska	1	-2	Nebraska	20	77	Nebraska	12	18
North Carolina	0	1	North Carolina	4	91	North Carolina	14	69
North Dakota	2	-6	North Dakota	31	63	North Dakota	6	6
Ohio	0	0	Ohio	18	66	Ohio	13	16
Pennsylvania	-2	-2	Pennsylvania	24	56	Pennsylvania	7	8
South Dakota	0	-1	South Dakota	19	72	South Dakota	7	11
Tennessee	-1	-3	Tennessee	6	94	Tennessee	32	56
Texas	4	-2	Texas	5	91	Texas	9	79
Wisconsin	1	-3	Wisconsin	17	45	Wisconsin	4	4
18 States	0	-1	18 States	16	73	18 States	14	26

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

Barley condition changes from last week

State	P/V/P	G/E
Idaho	0	4
Minnesota	1	-2
Montana	3	5
North Dakota	1	-2
Washington	-1	3
5 States	1	2

Source: USDA and FI

Export Developments

- Private exporters reported to the U.S. Department of Agriculture the following activity:
 --Export sales of 213,372 metric tons of corn for delivery to Mexico. Of the total 142,248 metric tons is for delivery during the 2018/2019 marketing year and 71,124 metric tons is for delivery during the **2019/2020** marketing year; and
- China sold about 61.4 million tons of corn out of reserves this season. Another 8 million tons will be offered this week.

Corn	Change	Oats	Change	Ethanol	Settle		
SEP8	356.50 (1.25)	SEP8	258.00 1.25	SEP8	1.36 Spot DDGS IL		
DEC8	370.50 (1.25)	DEC8	267.00 0.50	OCT8	1.35 Cash & CBOT		
MAR9	382.00 (1.25)	MAR9	271.00 0.25	NOV8	1.35 Corn + Ethanol		
MAY9	388.75 (1.50)	MAY9	273.25 0.25	DEC8	1.34 Crush		
JUL9	394.50 (1.50)	JUL9	275.50 (0.50)	JAN9	1.34 1.50		
SEP9	395.50 (1.75)	SEP9	279.50 (0.75)	FEB9	1.35		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP8	SEP8 2.40	500.75	7.75	SEP8	1.50	177.00	(12.00)
NOV8	DEC8 2.34	498.25	8.25	DEC8	1.49	183.00	(14.75)
MAR9	MAR9 2.33	509.50	7.75	MAR9	1.51	193.50	(14.25)
MAY9	MAY9 2.32	514.25	8.00	MAY9	1.51	196.50	(12.00)
JUL9	JUL9 2.31	518.00	8.00	JUL9	1.47	186.75	(8.00)
SEP9	SEP9 2.30	515.25	7.00	SEP9	1.49	192.75	(7.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Memphis-Cairo Barge Freight (offer)
AUG +55 / 59 u dn1/unch	AUG +75 / +90 u unch	Toledo -3 u unch	Aug 350 unchanged
SEPT +56 / 59 u unch	SEPT +80 / +90 u unch	Decatur -18 u unch	Sep 450 -25
OCT +49 / 54 z unch/up2	OCT +85 / +90 z unch	Dayton -2 u unch	Oct 475 unchanged
NOV +56 / 59 z unch	NOV +85 / +90 z up10/unch	Cedar Rapids -19 u dn4	
DEC +58 / 61 z dn1/unch	DEC +85 / +90 z up10/unch	Burns Harbor -25 u unch	

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.

- A couple positive developments on the US exports reversed the negative undertone in CBOT soybeans as prices saw nearly a 20-point swing in the September contract. A wide two-sided trade was also realized in soybean meal and soybean oil. US export inspections this week included a cargo for China and under the 24-hour announcement system US exporters sold soybeans to Mexico. Soybeans initially extended losses early Monday from follow through selling on record ending stocks for US and world as predicted by USDA and mostly favorable US weather. Good rains fell in the southern US Great Plains. This pressured wheat as well, but that market never recovered like the soybean complex. The northern part of the US Corn Belt had rain over the weekend but rain that fell last week boosted soil moisture levels.
- The volatility has prompted the CME to raise soybean futures margins by 14.6 percent to \$2,350 per contract from \$2,050 for August and September 2018 futures, effective August 14. Other margin changes by month were changed as well.
<https://www.cmegroup.com/notices/clearing/2018/08/Chadv18-321.html#pageNumber=1>
- Funds bought an estimated net 4,000 soybeans, bought 2,000 soybean meal and bought 2,000 soybean oil.
- New-crop soybeans were sold to Mexico.
- US temperatures this week are nonthreatening.
- Some traders are looking for China to purchase US soybeans in coming weeks to make up for a Q4 shortfall in supplies. There is one 70,000-ton US soybean cargo unloading at Dalian, according to Reuters. It's been parked there for a month. Port congestion was one of the reasons for the delay. Sinograin will pay the tariff on the delayed 70,000-ton cargo of about \$6 million (USD).
- USDA US soybean export inspections as of August 09, 2018 were 580,824 tons, below a range of trade expectations, below 893,158 tons previous week and compares to 590,887 tons year ago. Major countries included Mexico for 109,219 tons, China Main for 62,999 tons, and Indonesia for 24,875 tons.
- USDA US crop conditions declined one point in the combined good and excellent categories for soybeans.
- NOPA is due out on Wednesday with the July crush. Look for a record for the month, but down slightly on a daily adjusted basis from June due to downtime.
- The Argentine peso weakened to a new low. The central bank raised its main interest rate to 45 percent and will leave it at that level until October.
- Malaysia's CPO export tax was set at zero percent for September, down from 4.5 percent in August.
- Germany plans to end the use of glyphosate. A major ag company recently lost a case in California and some SA countries are looking to end the use as well.

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	1	-2
Illinois	2	-1
Indiana	0	1
Iowa	0	-2
Kansas	1	-3
Kentucky	2	-1
Louisiana	-1	3
Michigan	0	-4
Minnesota	0	-1
Mississippi	1	-2
Missouri	4	-2
Nebraska	3	-4
North Carolina	2	6
North Dakota	5	-11
Ohio	0	2
South Dakota	-1	1
Tennessee	0	-2
Wisconsin	1	-4
18 States	0	-1

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	1	100
Illinois	5	100
Indiana	4	95
Iowa	2	96
Kansas	5	94
Kentucky	10	86
Louisiana	0	100
Michigan	6	90
Minnesota	4	99
Mississippi	1	97
Missouri	3	89
Nebraska	3	96
North Carolina	13	83
North Dakota	2	99
Ohio	5	95
South Dakota	7	97
Tennessee	4	93
Wisconsin	5	93
18 States	4	96

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	4	95
Illinois	6	90
Indiana	8	85
Iowa	8	89
Kansas	11	74
Kentucky	14	67
Louisiana	1	100
Michigan	15	69
Minnesota	11	92
Mississippi	3	93
Missouri	8	66
Nebraska	10	79
North Carolina	10	54
North Dakota	5	89
Ohio	11	84
South Dakota	12	81
Tennessee	10	78
Wisconsin	16	80
18 States	9	84

Source: USDA and FI

NOPA CRUSH REPORT

	FI	Trade	Act-			
	Jul-18	Est*	Trade*	Jun-18	May-18	Jul-17
Crush- mil bu	161.2	na	na	159.2	163.6	144.7
Oil Stocks-mil lbs	1776	na	na	1766	1856	1558
Oil Yield -lbs/bu	11.51	na	na	11.52	11.52	11.66
Meal Exports -000 tons	825	na	na	857	905	597
Meal Yield -lbs/bu	47.35	na	na	47.56	47.58	46.81

Sources: NOPA, and FI *(Reuters range NA, NA)

Export Developments

- Private exporters reported to the U.S. Department of Agriculture the following activity:
--Export sales of 142,500 metric tons of soybeans for delivery to Mexico during the 2018/2019 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.

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)			2017-2018	2016-2017
<0#SEEDS-EU-STAT>	01Jul18 - 12Aug18			13Aug17	14Aug16
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	1542	+105	-9%	1695	1816
Rapeseed	154	+9	-15%	181	63
Sunflowerseed	15	+2	-56%	34	98
Total seeds	1711	+116	-10%	1910	1977
Soymeal	2084	+220	-19%	2585	2171
Rapeseed meal	33	+2	+154%	13	15
Sunflowerseed meal	241	+105	-46%	444	353
Total meals	2358	+327	-22%	3042	2539
Soyoil	24	+2	-17%	29	33
Rapeseed oil	12	+3	-25%	16	12
Sunflowerseed oil	140	+5	-49%	276	189
Palm oil	637	+47	-25%	847	710
Total oils	813	+57	-30%	1168	944
Total	4882	+500	-20%	6120	5460

Source: European Commission, Reuters, and FI

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG8	853.50	7.50	AUG8	327.80	4.30	AUG8	28.24	0.25
SEP8	857.25	6.50	SEP8	327.50	5.80	SEP8	28.36	0.26
NOV8	868.75	7.00	OCT8	327.90	5.80	OCT8	28.46	0.26
JAN9	880.75	7.25	DEC8	328.80	5.50	DEC8	28.67	0.26
MAR9	891.50	6.50	JAN9	326.70	4.60	JAN9	28.92	0.26
MAY9	903.00	6.50	MAR9	325.10	4.60	MAR9	29.24	0.25
JUL9	912.50	6.50	MAY9	323.50	3.90	MAY9	29.55	0.24

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	11.50	0.50	Sep/Dec	1.30	(0.30)	Sep/Dec	0.31	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG8	178.30	AUG8 30.11%	\$ 15,836	721.16	310.64		
SEP8	175.21	SEP8 30.22%	\$ 15,734	720.50	311.96	EUR/USD	1.1400
NOV8/DEC8	169.98	OCT8 30.26%	\$ 15,714	721.38	313.06	Brazil Real	3.8921
JAN9	156.11	DEC8 30.36%	\$ 15,678	723.36	315.37	Malaysia Bid	4.0900
MAR9	145.36	JAN9 30.68%	\$ 15,318	718.74	318.12	China RMB	6.8880
MAY9	133.75	MAR9 31.02%	\$ 14,966	715.22	321.64	AUD	0.7266
JUL9	130.96	MAY9 31.35%	\$ 14,620	711.70	325.05	CME Bitcoin	6280
AUG9	131.49	JUL9 31.46%	\$ 14,606	715.22	328.24	3M Libor	2.31375
SEP9	136.45	AUG9 31.54%	\$ 14,556	716.10	329.89	Prime rate	5.0000
NOV9/DEC9	139.00	SEP9 31.66%	\$ 14,446	715.66	331.54		

US Soybean Complex Basis			
AUG	+32 / 38 x dn1/up2		DECATUR -21 x dn1
SEPT	+26 / 31 x dn1/up1	IL SBM	SIDNEY -15 x unch
OCT	+29 / 34 x dn1/up1	CIF Meal	CHICAGO -25 q unch
NOV	+39 / 44 x unch	Oil FOB NOLA	TOLEDO -12 x dn2
DEC	+35 / 45 f dn1/up2	Decatur Oil	BRNS HRBR -40 x unch
			C. RAPIDS -55 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-190 / +215 q up8/up20	SEP	+1 / +5 q unch/up3	AUG	+130 / +200 q up20/dn50
SEPT	-200 / +230 u up5/up15	OCT	+3 / +9 v unch/up3	SEPT	+140 / 220 u up30/up20
OCT	+220 / +245 x up10/up5	NOV	+10 / +15 z unch	OCT	+150 / +230 v up25/up30
NOV	+230 / +260 x dn10/unch	DEC	+10 / +15 z unch	NOV	+150 / +230 z up25/up30
DEC	+230 / +260 x dn10/unch	JAN	+15 / +16 h up2/unch	DEC	+150 / +230 z up25/up30
	Argentina meal	337 9.9	Argentina oil	Spot fob	29.4 1.03

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 fell on improving US weather and spring wheat harvesting pressure. The long fund position in wheat is starting to come off and that added to the negative undertone.
- Funds sold an estimated net 8,000 SRW wheat contracts.

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- EU December wheat was 6.00 euros lower at 206.75 euros.
- US wheat inspections were second highest season to date.
- USDA US all-wheat export inspections as of August 09, 2018 were 462,854 tons, above a range of trade expectations, above 326,584 tons previous week and compares to 511,624 tons year ago. Major countries included Mexico for 89,254 tons, Japan for 84,088 tons, and Philippines for 65,875 tons.
- US spring wheat conditions improved one point (+2 good and -1 excellent)
- US spring wheat harvest progress was reported up 22 points to 35 percent, 7 points above a Reuters trade guess and compares to 27 percent for the 5-year average.
- US winter wheat harvest progress was reported up 4 points to 94 percent, one point above a Reuters trade guess and compares to 96 percent for the 5-year average.
- After the close Egypt announced they are in for wheat for September 21-30 and October 1-10 shipment.
- 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.
- Ukraine's AgMin said the wheat harvest is nearly complete at 24.4 million tons, 98 percent of the planned area.
- Russian cash wheat prices for export posted its first weekly decline in 7 weeks. IKAR reported \$230/ton.
- FC Stone estimated the Australia wheat crop at 18.77 million tons, a drop from 20.27 million tons from June and well below ABARES's 21.9 million tons and USDA's 22.0MMT. NAB is at 18.4MMT. Look for USDA to lower Ausi production and exports (16MMT currently) in September.

Spring W. condition changes from last week			Spring W. harvest changes from last week			Winter W. harvested changes from last week		
State	P/P	G/E	State	Change	Value	State	Change	Value
Idaho	0	1	Idaho	18	24	Arkansas	0	100
Minnesota	0	-4	Minnesota	34	47	California	1	98
Montana	-2	3	Montana	18	26	Colorado	1	100
North Dakota	-1	0	North Dakota	21	29	Idaho	22	70
South Dakota	0	0	South Dakota	28	80	Illinois	0	100
Washington	0	3	Washington	19	35	Indiana	0	100
6 States	-1	1	6 States	22	35	Kansas	0	100
Source: USDA and FI			Source: USDA and FI			Michigan	3	96
						Missouri	0	100
						Montana	23	67
						Nebraska	4	98
						North Carolina	0	100
						Ohio	0	100
						Oklahoma	0	100
						Oregon	12	90
						South Dakota	7	97
						Texas	0	100
						Washington	21	70
						18 States	4	94
Source: USDA and FI			Source: USDA and FI			Source: USDA and FI		

Export Developments.

- Egypt is in for wheat for September 21-30 and October 1-10 shipment.
- Iraq seeks 50,000 tons of milling wheat on 8/15.

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- Jordan issued an import tender for 120,000 tons of hard milling wheat on August 15.
- China sold 1,303 tons of imported wheat at auction at an average price of 2351 yuan/ton (\$341.79/ton), 0.07% of what was offered.
- China sold 2,070 tons of 2012 wheat at auction at an average price of 2360 yuan/ton 2% 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

- US rice conditions were down one point in the excellent and up one point in the good.
- US cotton conditions were unchanged.
- China sold 26,191 tons of rice at auction at an average price of 2642 yuan/ton (\$384.29/ton), 3% of what was offered.
- Results awaited: Iraq seeks 30,000 tons of rice on August 12, open until Aug 16. Lowest offer was \$449.50/ton c&f from Thailand.
- Thailand to sell 120k tons of raw sugar on Aug. 22.

Rice condition changes from last week

State	P/V/P	G/E
Arkansas	-1	-3
California	0	0
Louisiana	-2	6
Mississippi	1	-6
Missouri	0	2
Texas	-1	6
6 States	-1	0

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	2	-3
Arizona	-1	7
Arkansas	0	1
California	0	0
Georgia	1	-3
Kansas	-2	0
Louisiana	0	1
Mississippi	1	4
Missouri	3	2
North Carolina	9	-4
Oklahoma	16	-9
South Carolina	1	-2
Tennessee	4	-8
Texas	3	-1
Virginia	0	0
15 States	2	0

Source: USDA and FI

Source: USDA and FI

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)				Season 2017-2018			
<0#GRA-EU-STAT>	=====	01Jul18	- 12Aug18	==	==01Jul17	- 13Aug17		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	1340	+78	257	+19	2343	333	-43%	-23%
A.2 Wheat flour (*)	57	+6	4	+0	113	4	-50%	+0%
B.1 Durum	8	+0	22	+0	35	81	-77%	-73%
B.2 Durum wheat meal	17	+2	0	+0	18	0	-6%	
C. TOTAL A+B	1422	+86	283	+19	2509	418	-43%	-32%
D.1 Barley	797	+76	39	+4	356	111	+124%	-65%
D.2 Malt	280	+34	1	+0	313	3	-11%	-67%
E. Maize	26	+5	1450	+120	52	1860	-50%	-22%
F.1 Rye	0	+0	4	+1	1	1		+300%
G. Oat	2	+0	0	+0	60	0	-97%	
I. TOTAL D-H	1105	+115	1498	+125	782	1977	+41%	-24%

Source: European Commission, Reuters, and FI

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP8	533.50	(13.25)	SEP8	540.75	(19.00)	SEP8	592.75	(16.00)
DEC8	553.50	(16.00)	DEC8	567.00	(18.00)	DEC8	610.25	(15.75)
MAR9	575.50	(15.50)	MAR9	589.50	(17.00)	MAR9	625.00	(14.00)
MAY9	585.25	(13.50)	MAY9	602.25	(16.50)	MAY9	633.00	(13.50)
JUL9	581.25	(9.50)	JUL9	599.00	(14.75)	JUL9	636.50	(12.25)
SEP9	588.25	(9.50)	SEP9	608.25	(13.50)	SEP9	635.50	(11.00)
DEC9	598.50	(9.25)	DEC9	622.75	(13.00)	DEC9	641.75	(11.00)

Chicago Rice			Change					
SEP8	10.31	(0.245)	NOV8	10.46	(0.225)	JAN9	10.67	(0.220)

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+ 55 / 65 u unch	AUG	115 u unch	Toledo	-5u unch
SEPT	+ 65 / u unch	SEP	133 u unch	PNW US Soft White 10.5% protein	+7 u unch
OCT	+ 65 / z unch	OCT	145 z unch	PNW Aug	615 unchanged
NOV	+ 65 / z unch	NOV	145 z unch	PNW Sep	615 -3.00
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	204.50	(6.25)	87,891	(5,330)	US SRW FOB	\$228.40	\$6.50
DEC8	206.50	(6.25)	234,413	1,917	US HRW FOB	\$257.10	\$6.90
MAR9	207.25	(6.50)	72,749	900	Black Sea FOB Mill 11%	\$218.00	\$8.00
MAY9	207.50	(6.25)	38,099	1,441	Russia FOB 12%	\$233.50	\$2.00
EUR	1.1400		\$234.75	CME Black 12.5%	Arg. Bread FOB 12%	\$225.00	\$0.00
Rouen FOB 11%	\$242.25	\$6.50			Ukraine FOB Mill 11%	\$218.00	\$8.00
AUS WHEAT DEC8	\$285.50	(\$0.75)	Platts/USD		Ukr. FOB feed (Odessa)	\$206.50	(\$0.50)

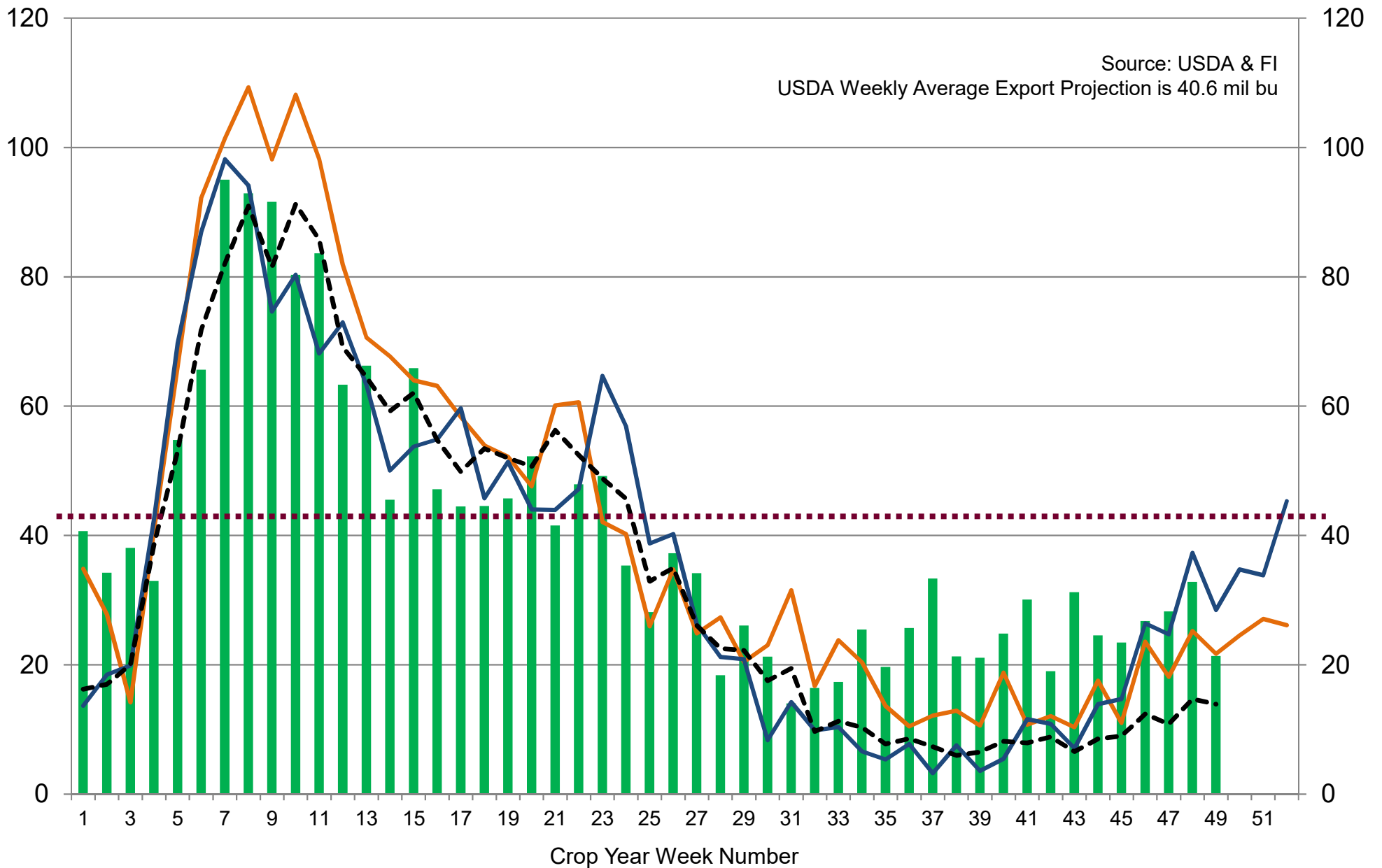
Source: FI, DJ, Reuters & various trade sources

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.

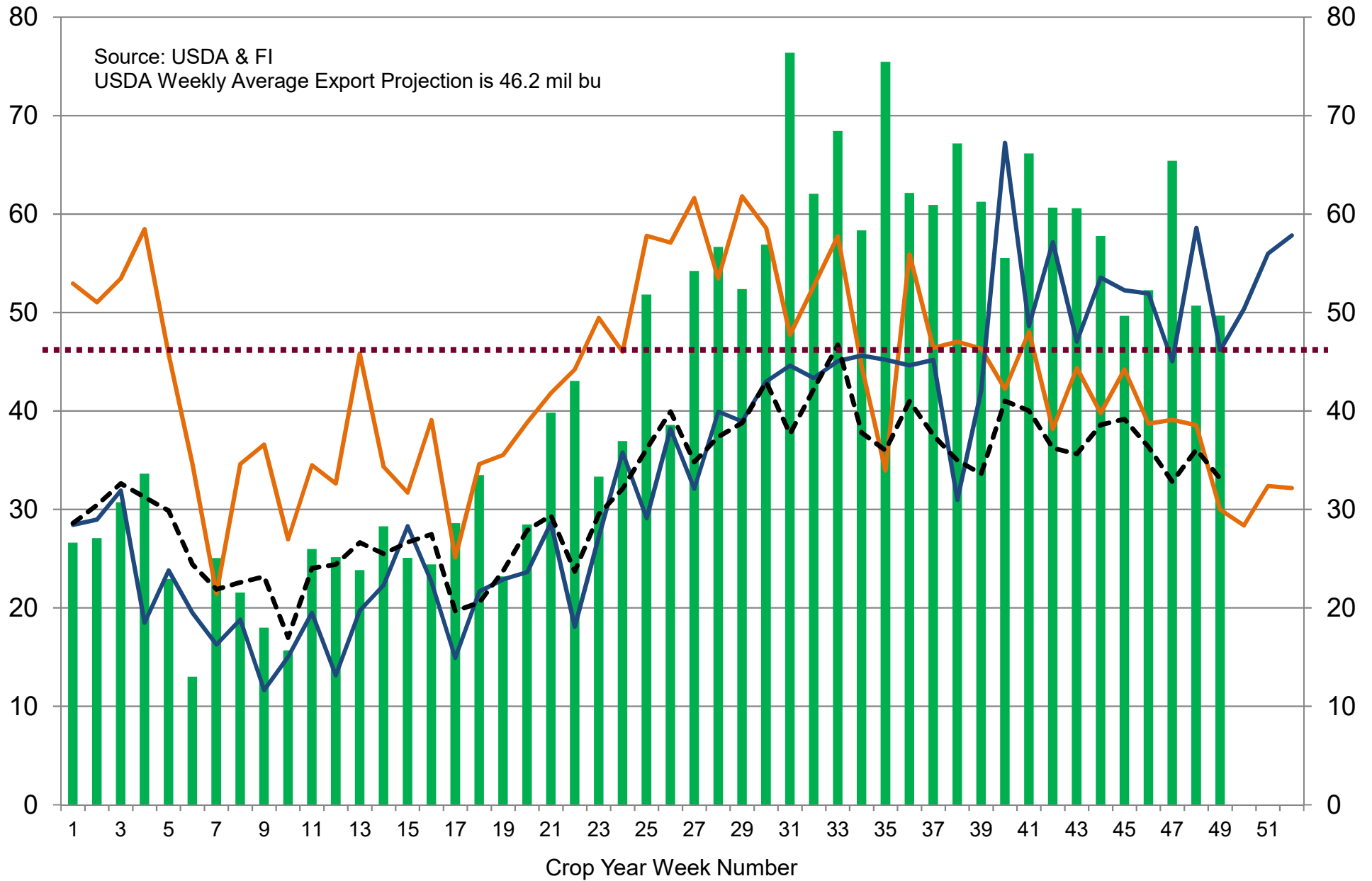
- *September Chicago wheat \$5.30-\$5.90 range.*
- *September KC \$5.40-\$6.00 range.*
- *September MN \$5.75-\$6.75 range.*

US Weekly USDA Soybean Export Inspections, million bushels



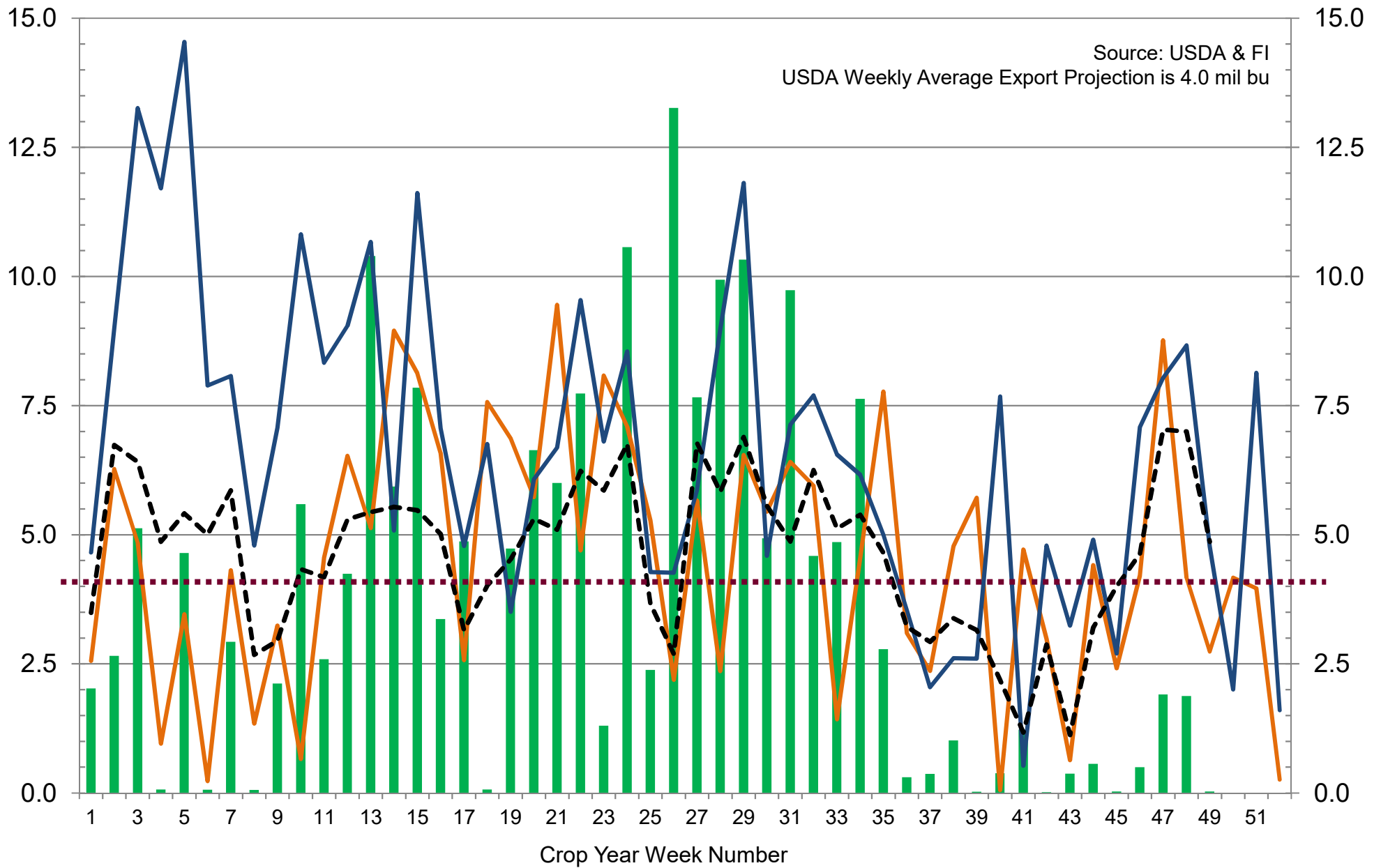
■ 2017-18
 — 2016-17
 — 2015-16
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



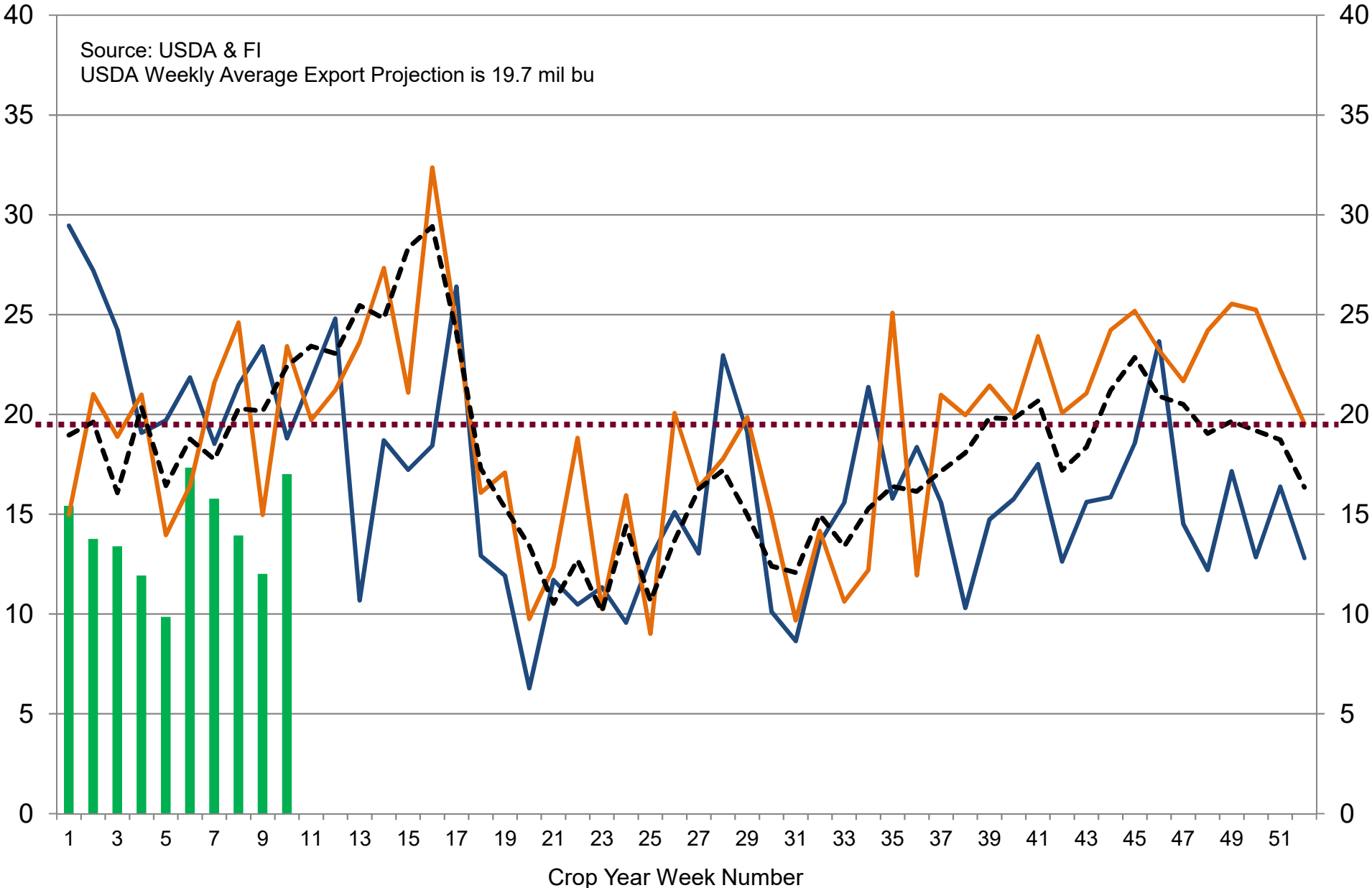
■ 2017-18
 — 2016-17
 — 2015-16
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2017-18
 — 2016-17
 — 2015-16
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2018-19
 — 2017-18
 — 2016-17
 - - - 5-Year Average

US SPRING WHEAT WEEKLY HARVESTING PROGRESS

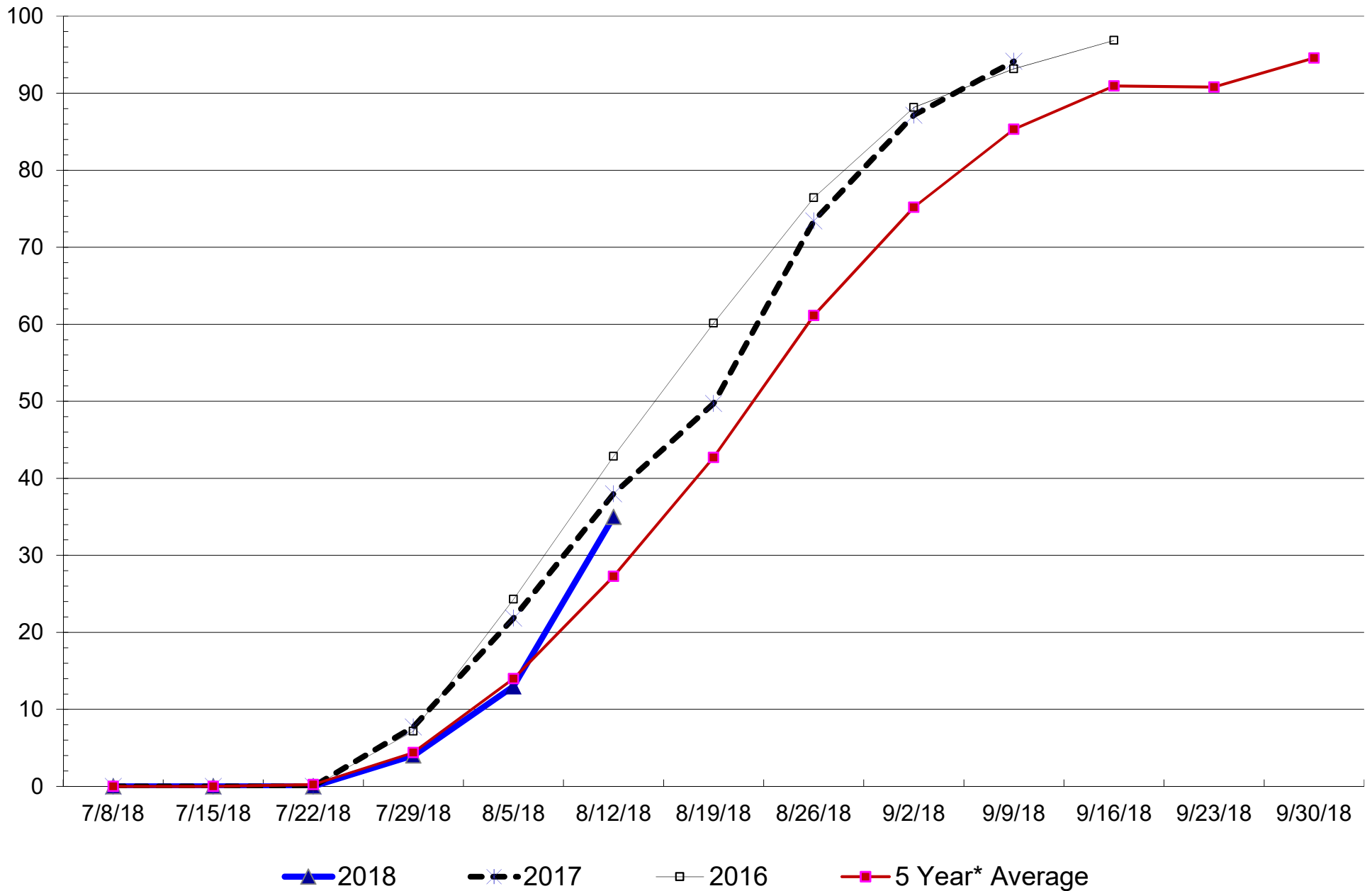
Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	5 Year* Average 13-17	15 Year Average 03-17		
7/8/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7/15/18	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	12	0	0	0	0	0	0	0	1		
7/22/18	5	9	0	0	1	0	0	0	1	1	1	1	0	0	0	0	0	10	0	0	0	0	28	0	0	1	0	0	0	0	2		
7/29/18	17	26	1	0	5	0	0	0	8	4	5	10	2	4	3	5	19	29	0	0	3	0	47	1	2	5	7	8	4	4	8		
8/5/18	46	48	3	2	14	4	2	4	21	14	21	30	17	18	8	18	45	51	2	1	14	4	65	1	4	17	24	22	13	14	19		
8/12/18	67	71	9	5	26	14	15	13	44	25	46	52	30	36	16	37	66	73	9	5	28	11	79	8	9	39	43	38	35	27	33		
8/19/18	81	85	22	13	41	30	35	27	69	36	64	73	43	56	32	54	80	87	21	10	45	24	89	21	20	62	60	50		43	47		
8/26/18	92	93	36	24	58	43	53	49	83	53	81	88	59	63	46	71	91	96	42	17	62	44	95	45	30	81	76	73		61	62		
9/2/18	96	98	46	37	72	58	71	73		66		93	90	69	57	86			67	29	73	63	97	66	44	91	88	87		75	72		
9/9/18			57	51	86	73	84	87		73				79	68	94			83	47	80	79	99	81	63	95	93	94		85	81		
9/16/18			69	63		88	92			80				91	77				88	63	85	90	100	90	77	99	97			91	87		
9/23/18				74											85				93	76	88	98	100	93	88					91	90		
9/30/18				84											91											95					95	93	
10/7/18																																	

Source: F1 and USDA

5-year and 15-year Futures International calculated

U.S. SPRING WHEAT HARVESTING PROGRESS



US WINTER WHEAT WEEKLY HARVESTING PROGRESS

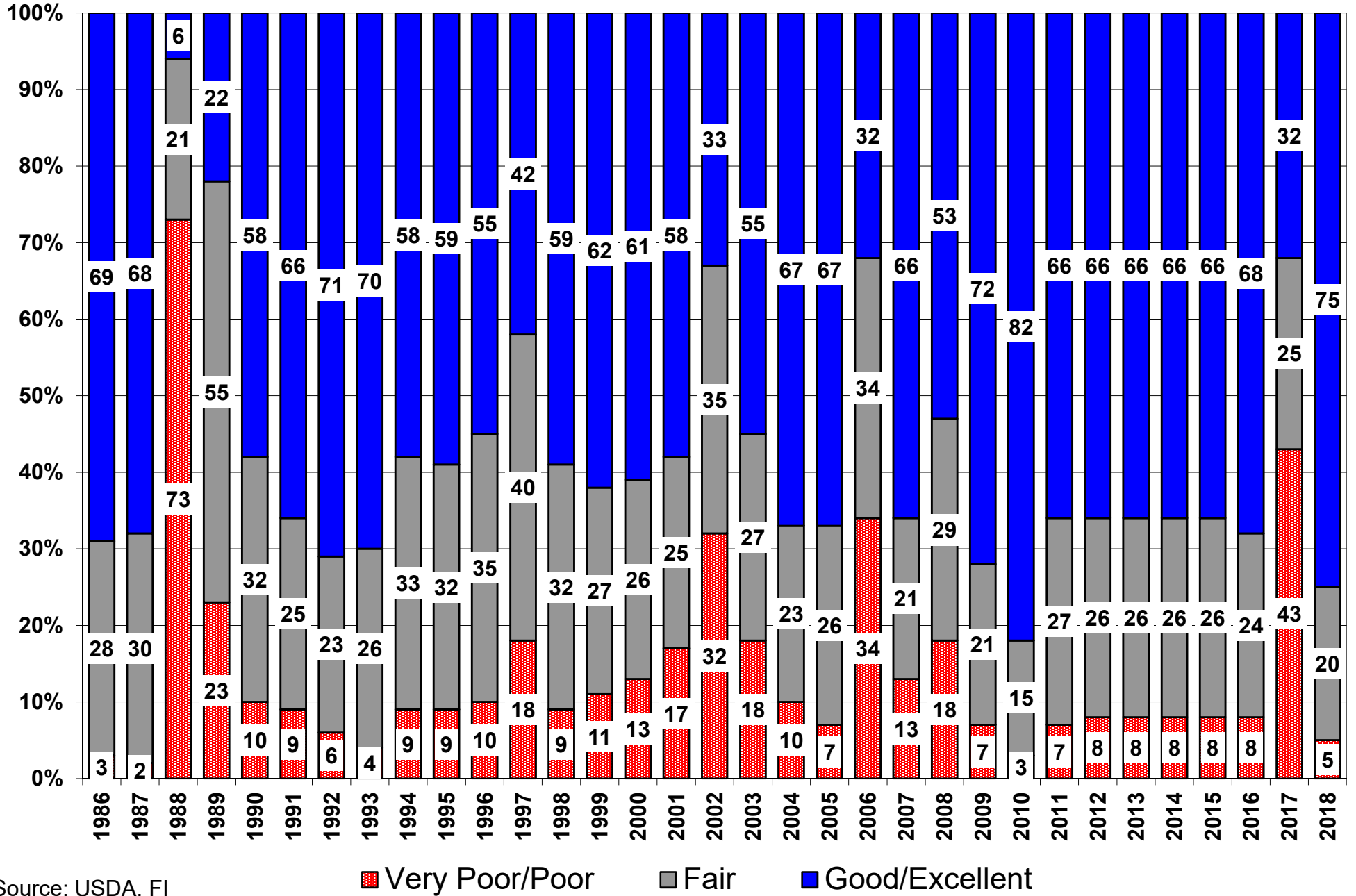
Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	5 Year* Average 13-17	15 Year Average 03-17			
5/13/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	
5/20/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	9	0	0	0	0	0	0	0	0	0	0	
5/27/18	2	6	0	0	3	0	0	0	1	1	7	3	1	0	0	0	8	1	0	0	0	4	20	0	0	0	0	0	0	0	0	0	0	
6/3/18	5	12	1	2	8	3	1	1	5	4	17	8	6	2	7	0	19	5	0	2	2	9	35	1	3	2	1	9	5	4	4	6		
6/10/18	18	25	3	5	20	9	8	3	13	8	33	21	10	9	18	9	36	11	3	7	6	19	48	6	11	7	8	16	14	10	14			
6/17/18	32	53	10	9	36	20	18	8	25	14	50	37	19	16	31	19	51	22	11	14	14	28	59	12	21	14	21	26	27	19	24			
6/24/18	50	65	24	19	58	30	30	17	42	21	63	55	38	31	45	41	63	40	18	29	29	40	69	23	36	27	39	39	41	33	38			
7/1/18	71	74	39	32	71	41	42	30	59	36	74	67	63	52	56	58	71	58	26	47	47	53	75	45	47	45	54	51	51	49	52			
7/8/18	77	80	54	47	78	63	58	51	72	59	81	74	75	66	65	69	79	70	41	60	59	61	80	58	60	59	64	65	63	61	64			
7/15/18	83	84	68	59	83	73	65	66	79	76	86	80	82	74	73	77	85	81	55	69	68	67	82	68	71	69	73	74	74	71	72			
7/22/18	89	86	75	65	88	82	75	74	85	84	90	86	86	83	80	83	90	88	65	75	76	73	85	76	77	79	81	83	80	79	80			
7/29/18	93	87	81	73	93	87	83	81	89	88	94	92	88	89	86	89	94	94	73	82	81	79	88	82	85	88	87	87	85	86	86			
8/5/18	96	90		82		91	88	87	92	91		95	91		90			97	81	88	85	84	94	88	91	95	93	93	90	92	90			
8/12/18				87		93							94						88	92	89	89	97	93	96	99	96	97	94	96	94			
8/19/18				90		96																												
8/26/18						96																												

Source: FI and USDA

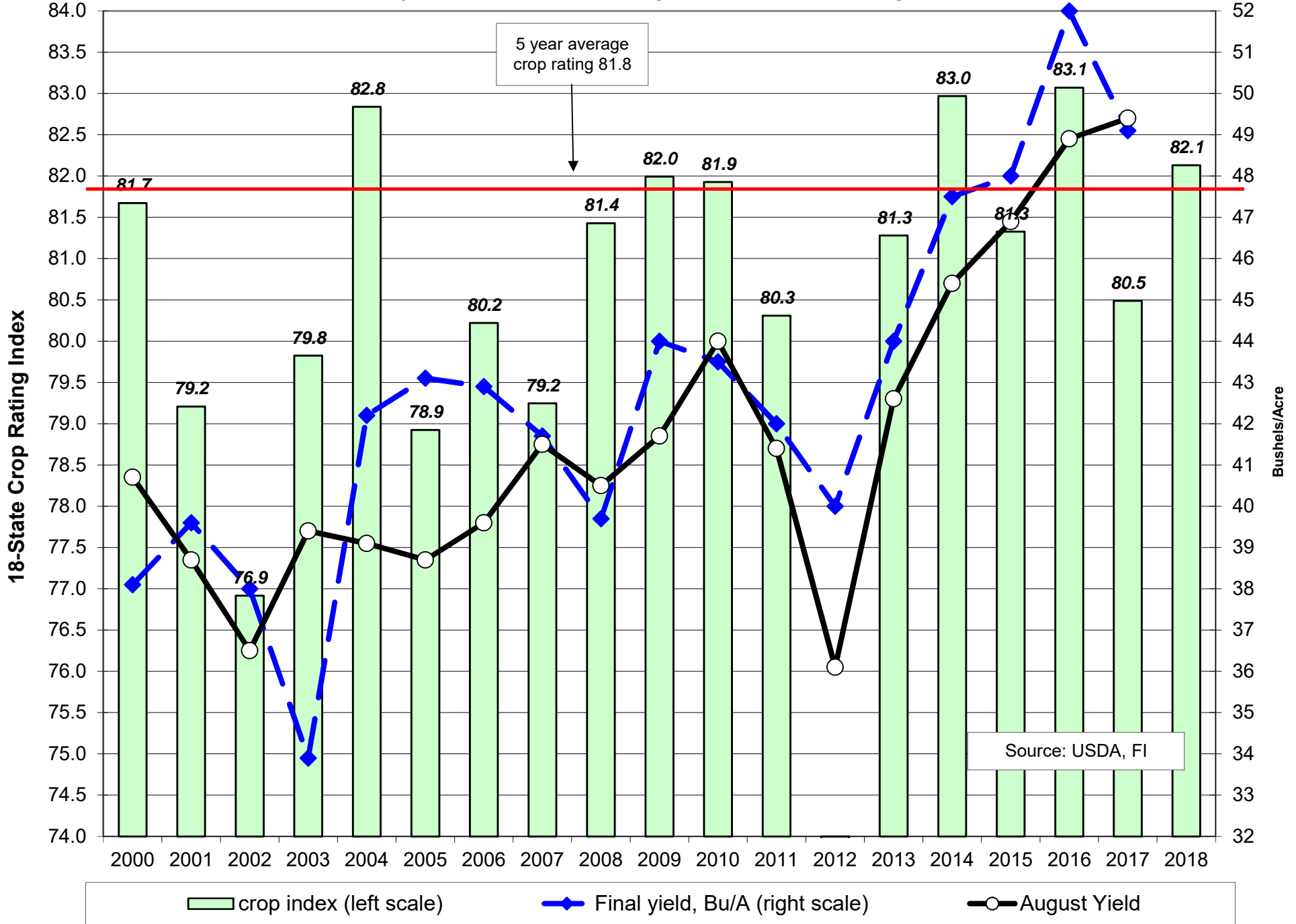
5-year and 15-year Futures International calculated

US Spring Wheat Condition as of or Near Aug 5

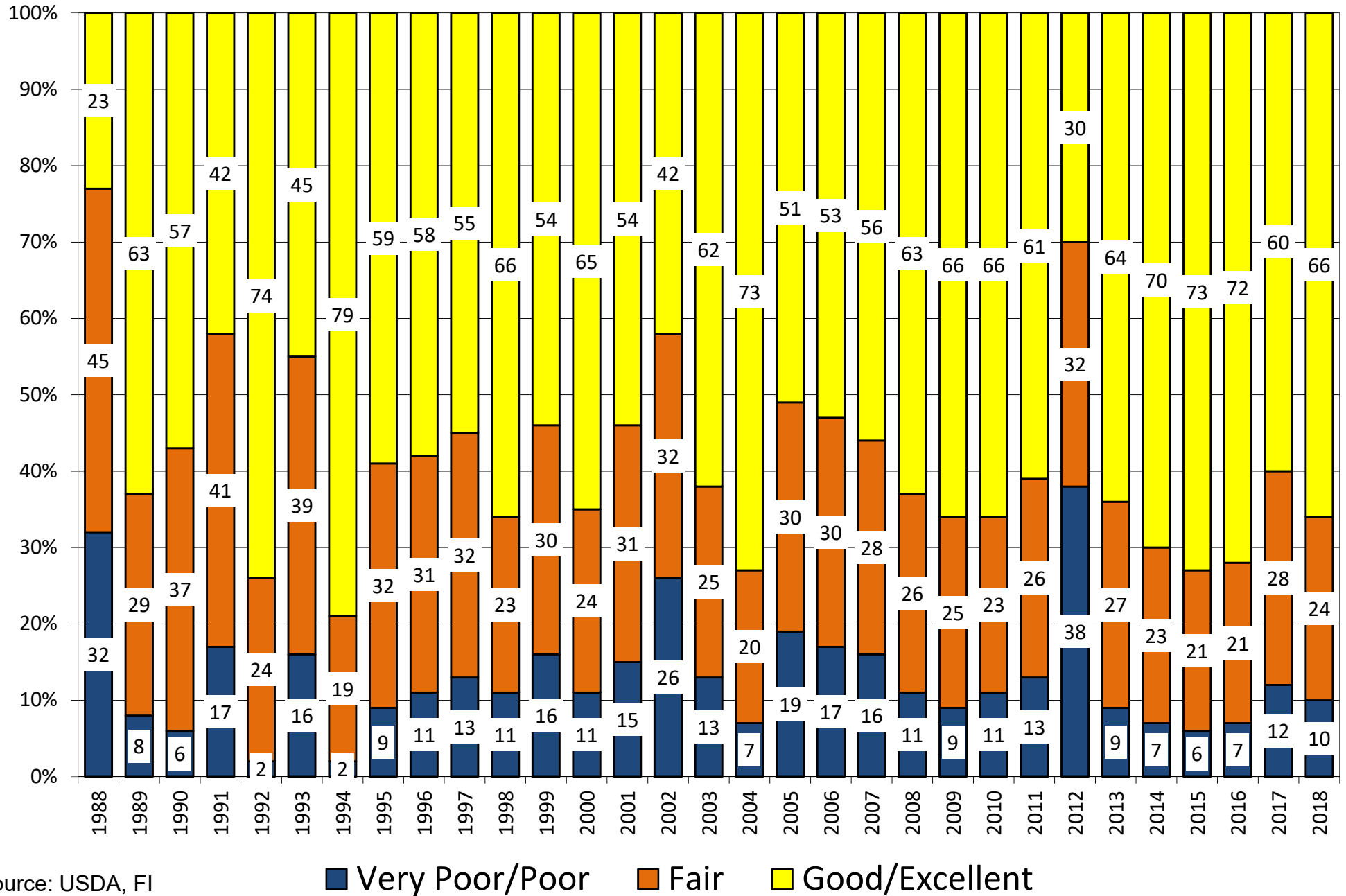


Source: USDA, F1

Soybean Crop Rating Index as of Aug 12

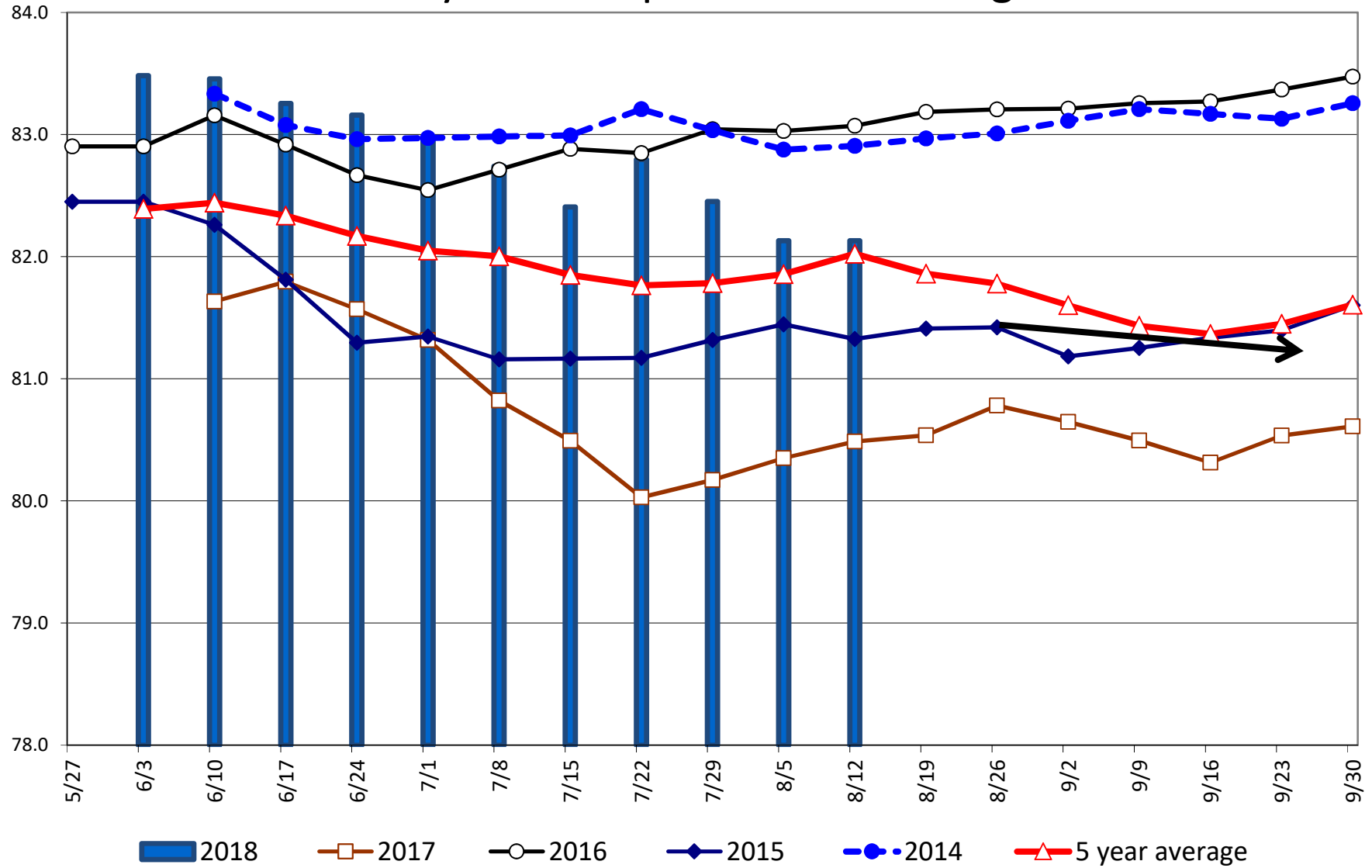


US National Soybean Condition as of or Near Aug 12

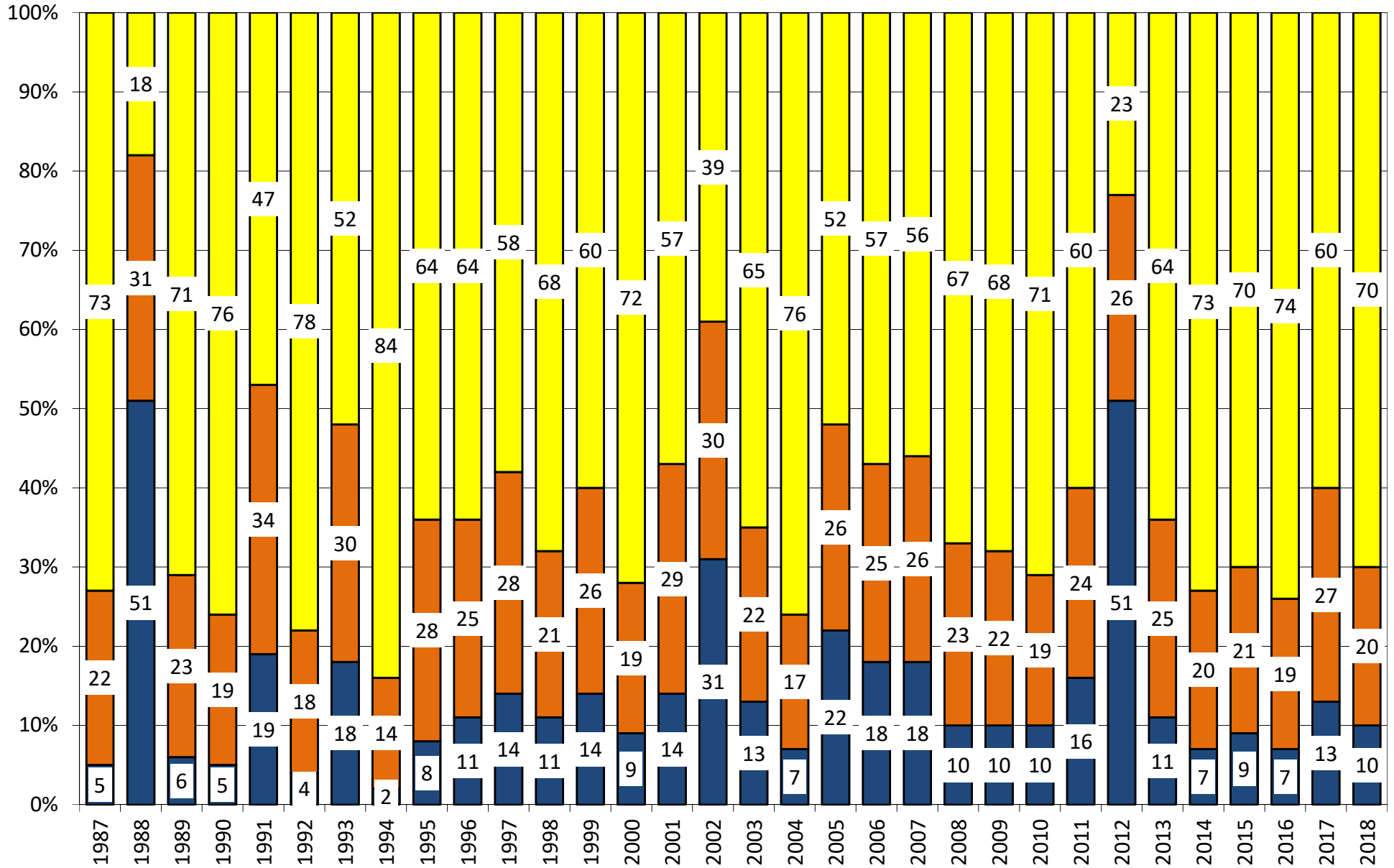


Source: USDA, F1

Soybean Crop Condition Ratings



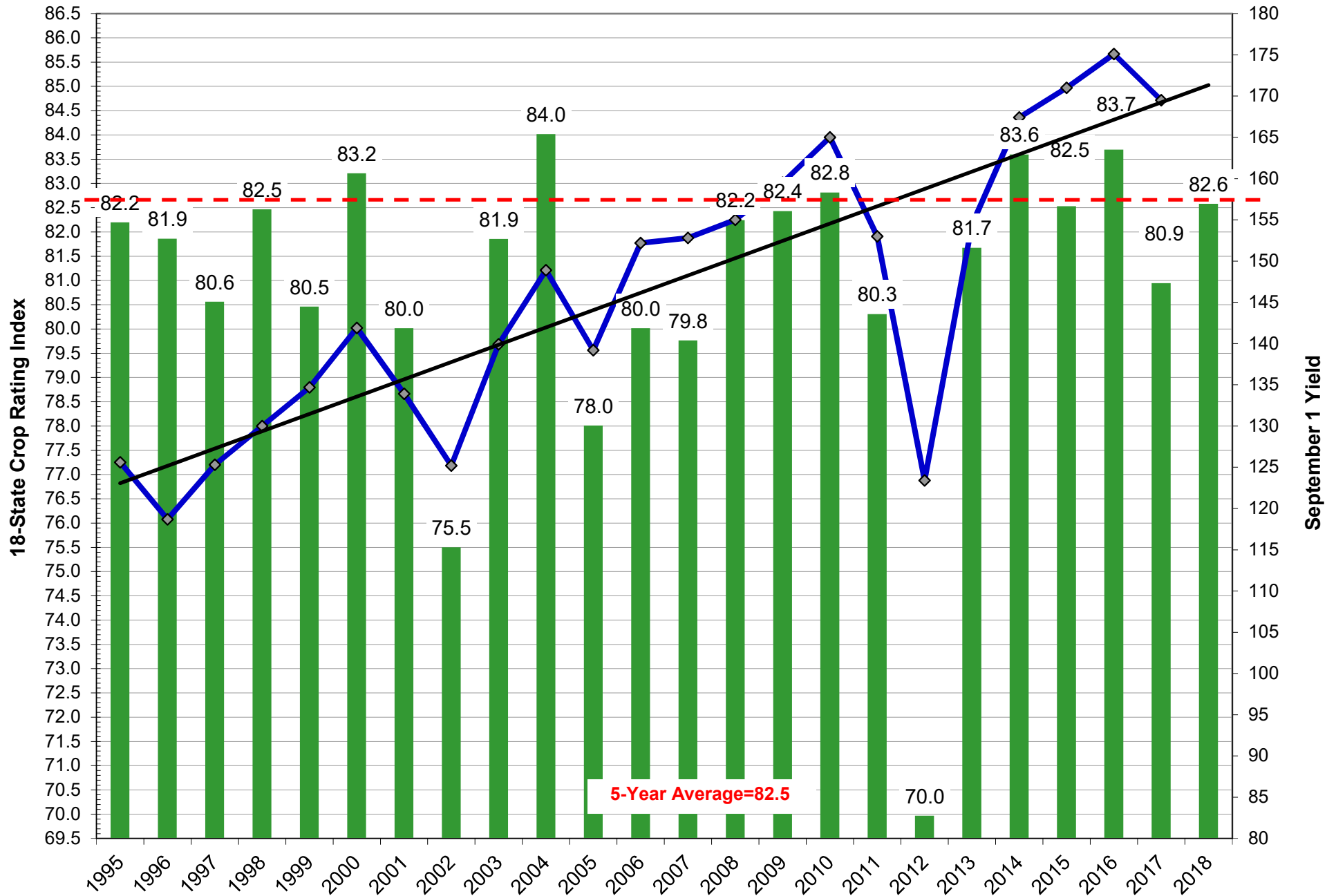
US National Corn Condition as of or Near Aug 12



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

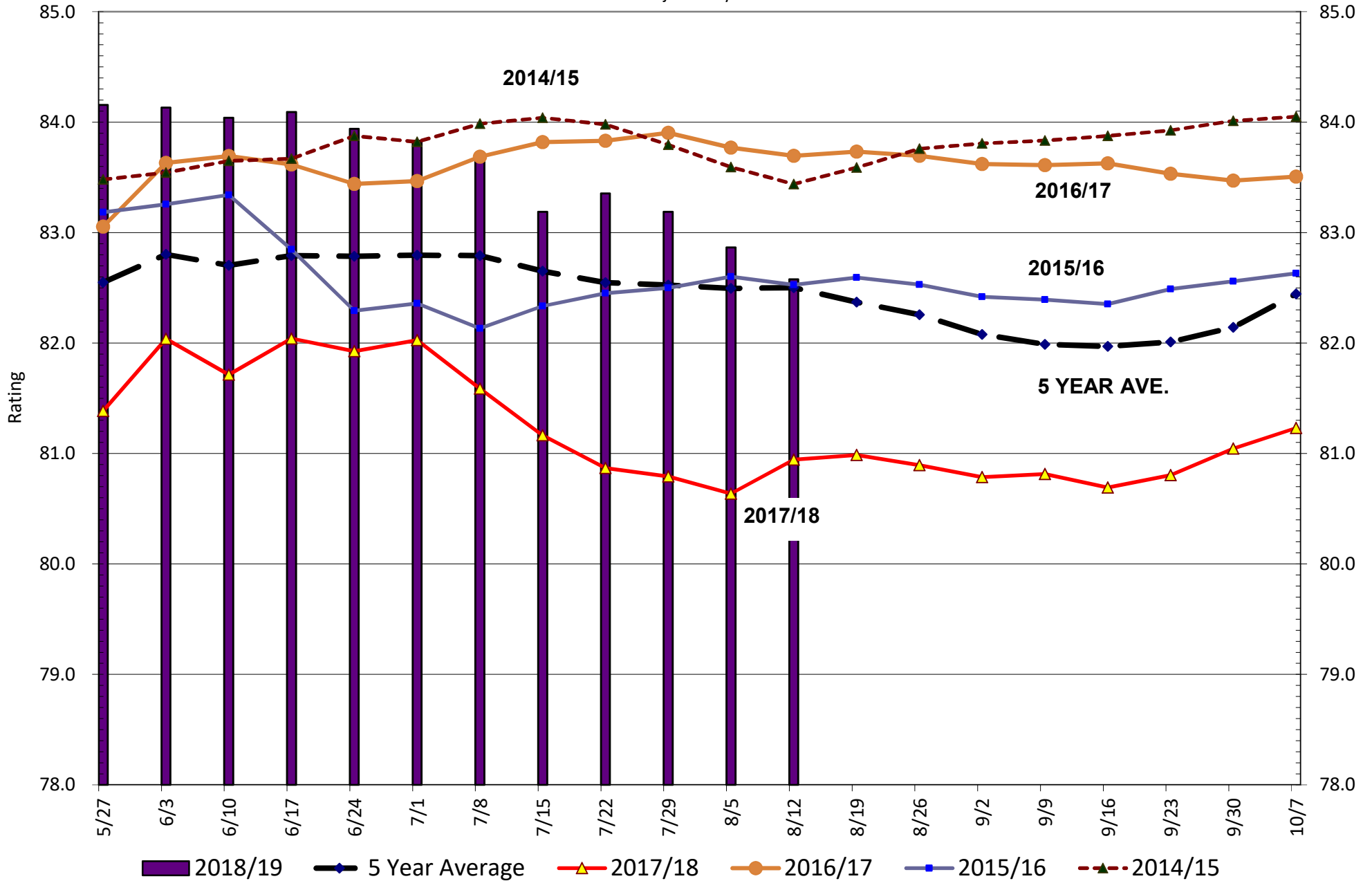
Weighted Corn Crop Rating Index vs. Aughust Yields



U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



Traditional Daily Estimate of Funds 8/13/18

	(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	(2.0)	4.0	(8.0)	2.0	2.0
14-Aug					
FI Est. of Futures Only 8/13/18	83.3	(42.7)	65.5	83.2	(59.9)
FI Est. Futures & Options	14.2	(65.5)	42.2	75.1	(62.5)
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(135.3) 10/29/2013	(94.5) 6/27/2017	(130.0) 4/25/2017	(49.5) 3/1/2016	(55.1) 8/6/2013
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(166.8) 11/14/2017	(113.1) 6/27/2017	(143.3) 4/25/2017	(64.1) 3/1/2016	(61.6) 7/17/2018

Managed Money Daily Estimate of Funds 8/13/18

	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	(125.0)	(99.1)	34.9	34.8	(100.0)
FI Est. Managed Money F&O	(86.7)	(92.3)	33.1	36.3	(100.4)

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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