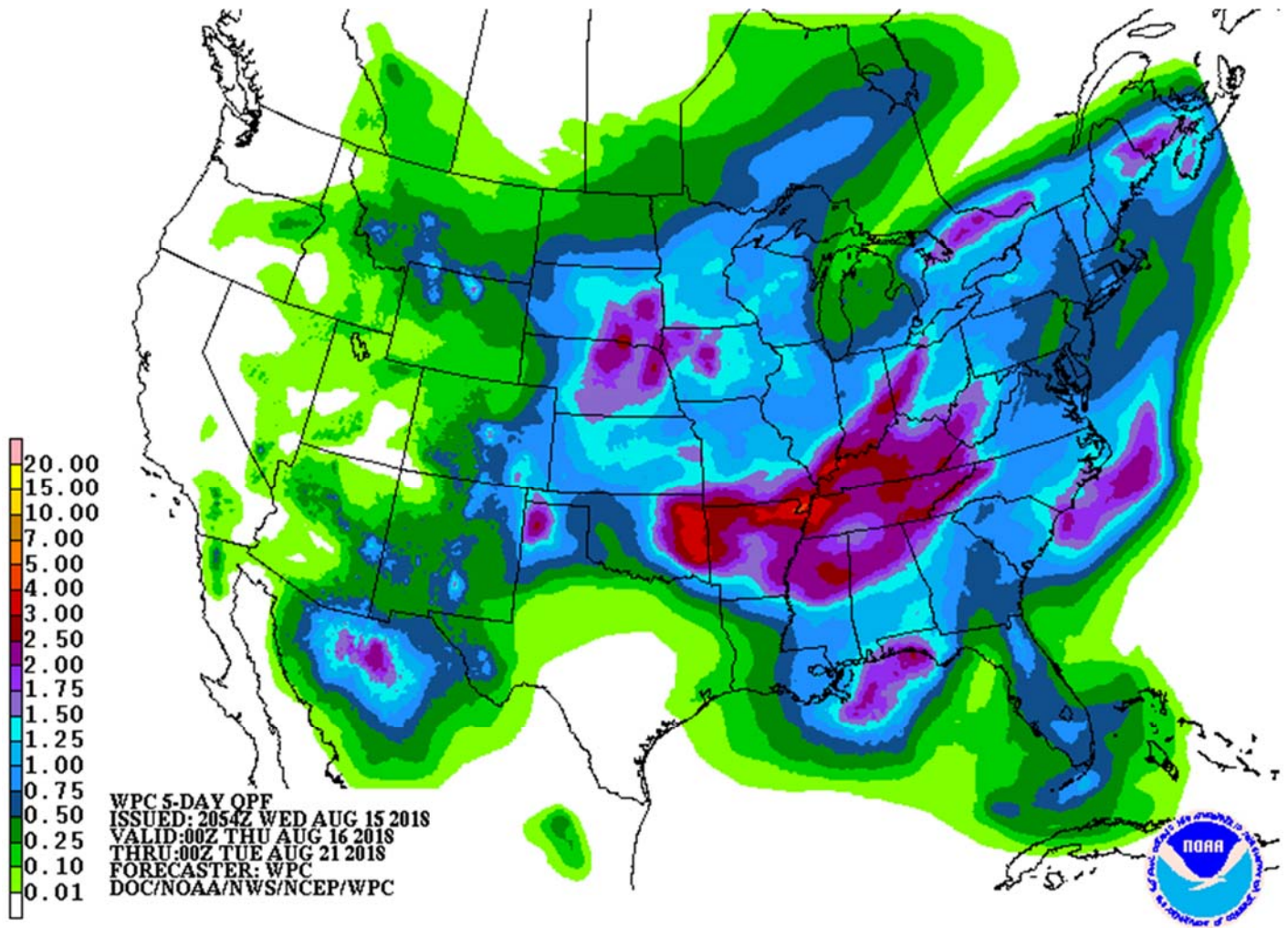




### Weather and crop conditions

- US weather will remain favorable this week into next week with timely rainfall and less threatening temperatures.
- The Northern U.S. Delta and Tennessee River Basin will see good rains.
- West Texas will see rain this weekend.
- Canada's Prairies will receive scattered showers and thunderstorms during the coming week.
- Argentina will receive rain in the central and east this weekend.

Source: World Weather and FI



### SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Fri		90-100% cvg of 0.20-1.30" and local amts over 2.50"; wetttest SW
Thu-Fri	50% cvg of up to 0.60" and local amts to 2.0"; Neb. to Mo. wetttest;	

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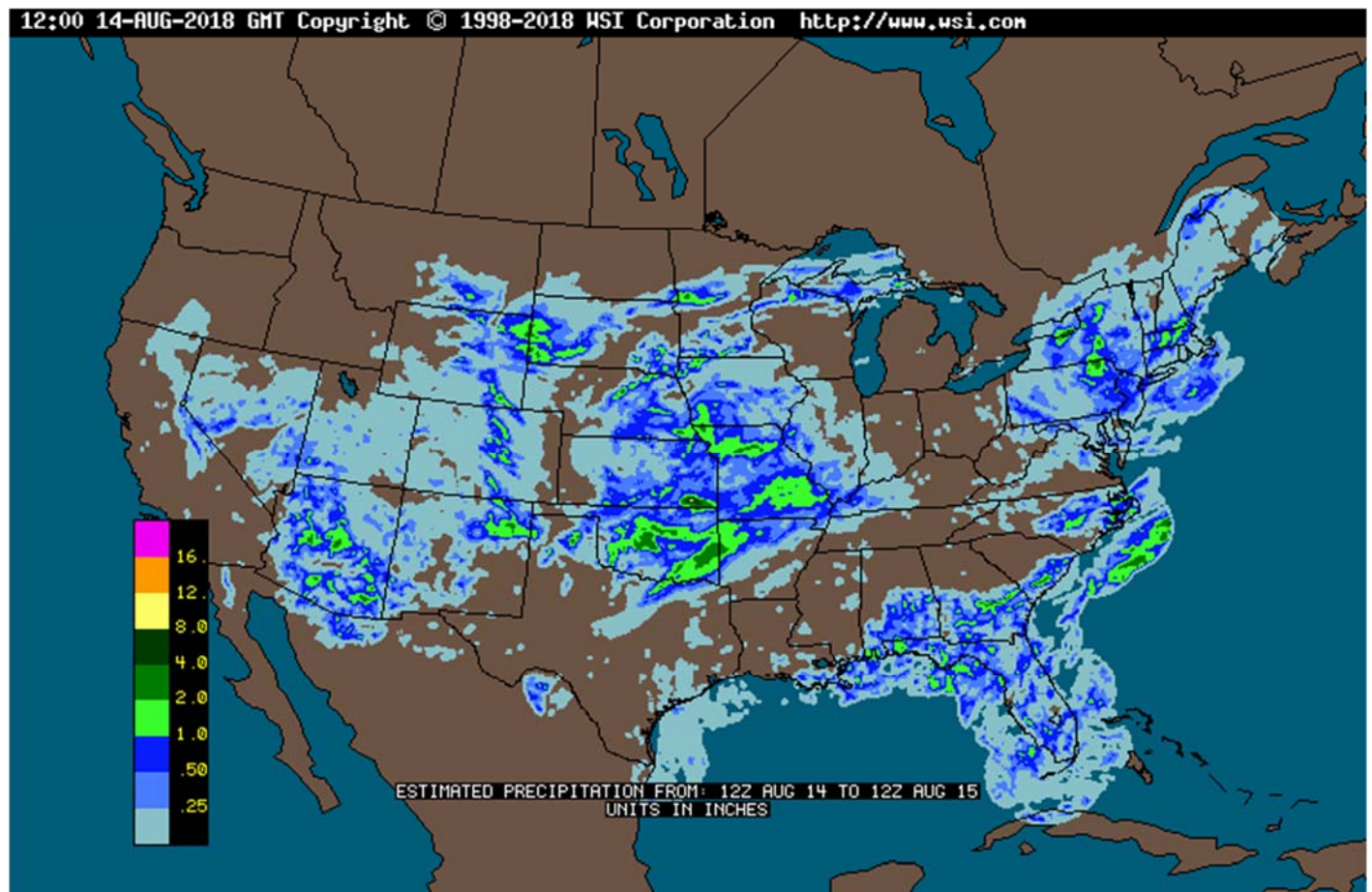
Sat	driest NW 15% cvg of up to 0.30" and locally more; S.D. wettest	20% cvg of up to 0.75" and local amts to 1.50"; wettest south
Sun		10% cvg of up to 0.20" and locally more
Sun-Mon	80% cvg of up to 0.75" and local amts over 2.0"; far NW driest	
Mon-Tue		75% cvg of up to 0.65" and local amts to 1.35"
Tue	15% cvg of up to 0.20" and locally more	
Aug 22		15% cvg of up to 0.20" and locally more
Aug 22-23	20% cvg of up to 0.60" and locally more; far south wettest	
Aug 23-24		20% cvg of up to 0.60" and locally more; wettest south
Aug 24-26	45% cvg of up to 0.75" and locally more; wettest north	
Aug 25-27		50% cvg of up to 0.60" and locally more
Aug 27-29	40% cvg of up to 0.60" and locally more	
Aug 28-30		60% cvg of up to 0.50" and locally more

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

	DELTA	SOUTHEAST
Tdy-Thu		15-30% daily cvg of up to 0.75" and locally more each day; driest NE
Tdy-Fri	60% cvg of 0.60-2.0" and local amts to 3.0" north with up to 0.60" and locally more in central and southern areas	
Fri-Sun		85% cvg of 0.35-1.50" and local amts over 3.0" from east Ms.to west Ga. with up to 0.75" and local amts to 2.0" elsewhere

Sat-Sun	65% cvg of up to 0.75" and local amts to 1.75"; driest south	
Mon-Tue	75% cvg of up to 0.55" and local amts to 1.20"	
Mon-Aug 22		80% cvg of up to 0.65" and local amts to 1.40"
Aug 22	15% cvg of up to 0.20" and locally more	
Aug 23-24	50% cvg of up to 0.65" and local amts to 1.40"; wettest north	
Aug 23-25		60% cvg of up to 0.75" and locally more
Aug 25-29	5-20% daily cvg of up to 0.30" and locally more each day	
Aug 26-29		15-35% daily cvg of up to 0.60" and locally more each day

Source: World Weather and FI



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## Bloomberg weekly agenda

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
- 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 US Export Sales Projections in 000 Metric Tons

	Week ending:	Trade* Estimates	FI Estimates 8/9/2018	Last Week ACTUAL		Year Ago 8/10/2017	
<b>Beans</b>	2017-18	<b>100-400</b>	300-500	2017-18	421.8	453.2	
	2018-19	<b>300-700</b>	500-900		532.5	899.4	
<b>Meal</b>	2017-18	<b>40-200</b>	75-175	Sales	109.6	Sales	74.2
	2018-19	<b>25-100</b>	25-100		19.9		68.8
	Shipments	<b>NA</b>	100-300	Shipments	255.6	Shipments	151.2
<b>Oil</b>	2017-18	<b>5-24</b>	5-15	Sales	10.9	Sales	23.9
	2018-19	<b>0-8</b>	0-5		0.0		3.0
	Shipments	<b>NA</b>	15-25	Shipments	22.2	Shipments	23.5
<b>Corn</b>	2017-18	<b>300-600</b>	350-650	2017-18	554.5	62.4	
	2018-19	<b>300-1000</b>	700-1000	2018-19	657.7	671.8	
<b>Wheat</b>	2018-19	<b>200-500</b>	300-500	2018-19	317.1	633.6	

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### Macros.

- Retail Sales Advance (M/M) (Jul): 0.5% (est 0.1% prevR 0.3%)
  - Retail Sales Ex Auto (M/M) (Jul): 0.3% (est 0.6%, prevR 0.2%)

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- Retail Sales Ex Auto (M/M) (Jul): 0.4% ( est 0.4% prevR 0.2%)
- Retail Sales Ex Auto And Gas (Jul) 0.5% (est 0.4%, prevR-0.1%)

## Corn.

- Corn traded tow-sided, ending unchanged to slightly lower. Basis September corn, the 20 and 50-day MA's crossed for the first time since June 18.



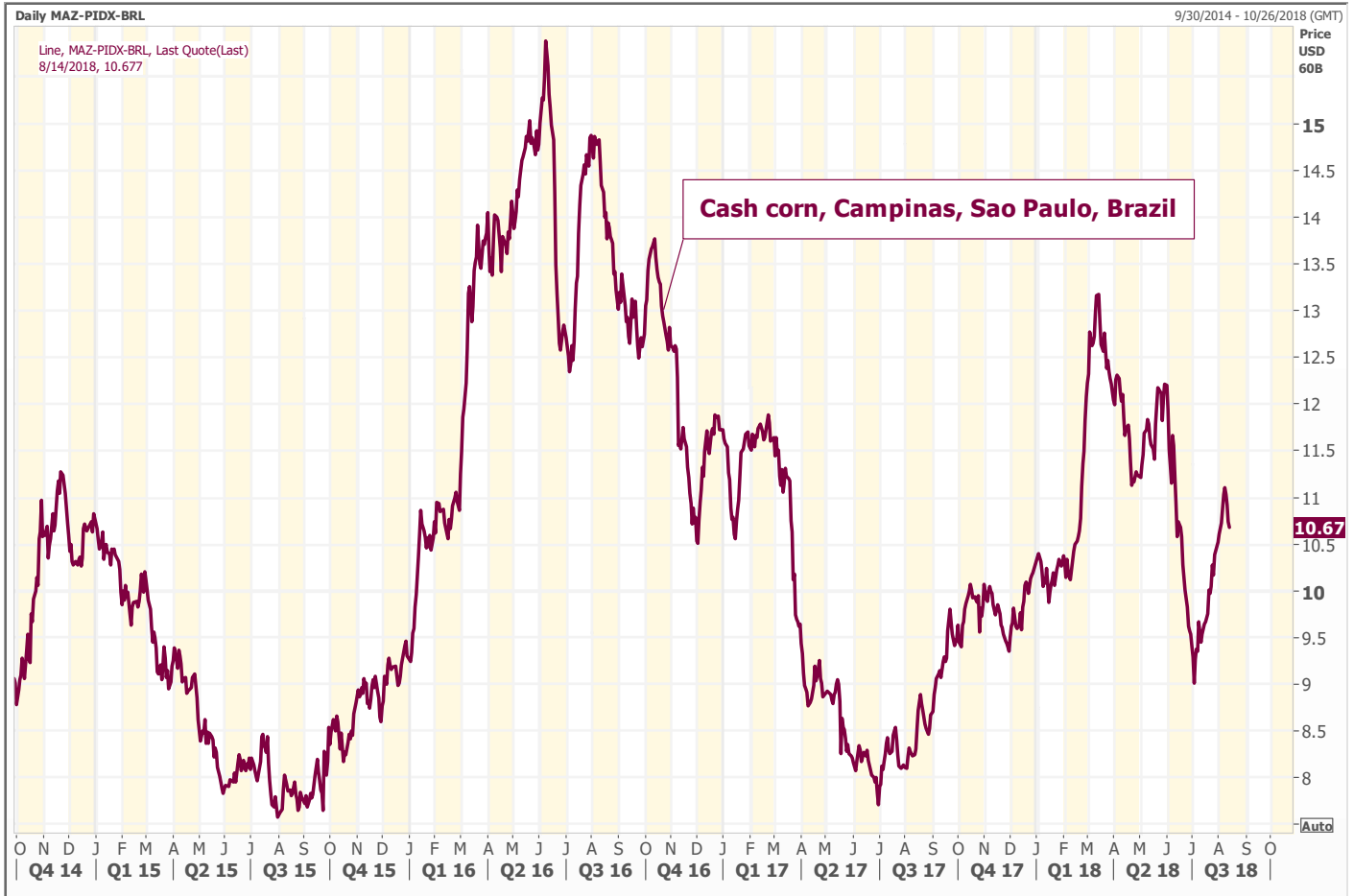
- We still see corn prices remaining in a two-sided trading range over the short term.
- The funds bought an estimated net 4,000 corn contracts.
- WTI crude was down nearly \$2 for most contracts.
- Most of Europe was on holiday.
- The USDA Turkey Hatchery report showed eggs in Incubators on August 1 Down 4 percent from last year, poults hatched during July up 3 percent from last year. Net poults placed during July up 4 percent from last year.
- USDA's Broiler Report showed broiler-type eggs set in the United States up 1 percent and chicks placed up slightly. Cumulative placements from the week ending January 6, 2018 through August 11, 2018 for the United States were 5.89 billion. Cumulative placements were up 1 percent from the same period a year earlier.
- USDA announced it will buy \$50 million worth of fluid milk for food assistance programs, but says the purchase is not part of the Trump Administrations tariff relief package for dairy.  
<https://www.milkbusiness.com/article/usda-to-purchase-50-million-fluid-milk>

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- African swine fever discovered earlier this month resulted in the culling of more than 8,000 hogs in Liaoning. Yesterday China's AgMin confirmed an outbreak of foot and mouth disease in its central province of Henan.
- Argentina's BA Grains Exchange put the upcoming corn area at 5.8 million hectares, up from 5.4 million planted in 2017. Rosario is using 6.8 million hectares with output at 45 to 46 million tons.
- Safra & Mercado reported Brazil corn prices rose 14 percent since early July as winter corn production could end up 27 percent below 2017. This is bullish US corn exports.



### Ethanol update

- The US weekly EIA ethanol data was negative for US corn futures, in our opinion.
- Production decreased 28,000 barrels per day to 1.072 million barrels per day (bbl) and stocks increased 94,000 to 23.017 million.
- A Bloomberg poll called for US ethanol production to fall 14,000 million/day and stocks to increase 59,000 barrels.
- US ethanol production of 1.072 million barrels per day is still up 1.2% from about the same time a year ago, and running near a record.
- Padd2 production was 981,000 barrels, down 28,000 from a week earlier.
- September 2017 to date US ethanol production is running 2.9% above the same period a year ago.
- There were no imports reported this week.
- Ethanol stocks of 23.017 million barrels are up 6.3% from four weeks ago and up 5.4% from a year ago.

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- Ethanol stocks were higher since mid-March 2017.
- Days of inventory of 21.4 compares to 21.0 a month ago and 20.2 during comparable period a year ago.
- Weekly ending stocks of total gasoline were down 0.740 million barrels to 233.1 million barrels.
- The net blender input of fuel ethanol was up 7,000 from the previous week at 948,000 bpd, above its 4-week average of 936,000 bpd.
- Net production of finished reformulated and conventional motor gasoline with ethanol, increased 67,000 to 9.377 million barrels, or 91.3 percent of the net production of all finished motor gasoline, up from up from 91.2 percent for the previous week.
- Our 2017-18 crop-year corn for ethanol usage is 5.635 billion bushels, above USDA's current estimate of 5.600 and compares to 5.432 billion for 2016-17. USDA looks for 2018-19 US corn for ethanol use at 5.525 billion bushels.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
6/29/2018	1067	-5	5.2%	21,975	301	1.9%	20.3		
7/6/2018	1033	-34	2.6%	22,393	418	5.7%	21.3		
7/13/2018	1064	31	3.7%	21,768	-625	-1.7%	21.0		
7/20/2018	1074	10	6.1%	21,653	-115	0.6%	20.3		
7/27/2018	1064	-10	6.2%	21,967	314	5.3%	20.4		
8/3/2018	1100	36	8.7%	22,923	956	7.4%	20.0		
<b>8/10/2018</b>	<b>1072</b>	<b>-28</b>	<b>1.2%</b>	<b>23,017</b>	<b>94</b>	<b>5.4%</b>	<b>21.4</b>		

Source: EIA and FI

## US Weekly Ethanol By PADD

	10-Aug 2018	3-Aug 2018	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	23017	22923	94	0.4%	6.3%	5.4%
East Coast PADD 1	7310	7262	48	0.7%	2.8%	5.9%
Midwest PADD 2	7730	7810	-80	-1.0%	4.5%	6.3%
Gulf Coast PADD 3	5152	5113	39	0.8%	20.3%	17.3%
Rocky Mt. PADD 4	339	335	4	1.2%	5.3%	3.7%
West Coast PADD 5	2487	2402	85	3.5%	-2.2%	-15.1%
<b>Plant Production</b>						
Total Production	1072	1100	-28	-2.5%	-0.2%	1.2%
East Coast PADD 1	27	25	2	8.0%	8.0%	
Midwest PADD 2	981	1009	-28	-2.8%	-0.4%	1.3%
Gulf Coast PADD 3	28	30	-2	-6.7%	0.0%	
Rocky Mt. PADD 4	15	14	1	7.1%	7.1%	
West Coast PADD 5	21	20	1	5.0%	0.0%	
<b>Plant Production</b>	<b>Crop-Year to Date YOY Percent Change</b>					
	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>3-Year Average</b>		
	2.9%	4.2%	2.7%	3.3%		

Source: EIA and FI

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### Export Developments

- Under the 24-hour reporting system, private exporters reported export sales of 114,572 tons of corn for delivery to unknown destinations. Of the total 55,000 tons is for delivery during the 2017/2018 marketing year and 59,572 tons is for delivery during the 2018/2019 marketing year.
- 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	361.50	(0.75)	SEP8	249.75	(10.50)	SEP8	1.36	Spot DDGS IL
DEC8	376.00	(0.50)	DEC8	259.50	(9.00)	OCT8	1.36	Cash & CBOT
MAR9	387.75	(0.25)	MAR9	266.50	(5.50)	NOV8	1.35	Corn + Ethanol
MAY9	394.75	0.00	MAY9	269.00	(4.50)	DEC8	1.35	Crush
JUL9	400.50	0.00	JUL9	271.25	(4.25)	JAN9	1.35	1.45
SEP9	400.50	(0.25)	SEP9	275.25	(4.25)	FEB9	1.35	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV8	SEP8	2.40	507.50	(10.00)	SEP8	1.47	170.75	(8.75)
JAN9	DEC8	2.34	505.00	(10.25)	DEC8	1.47	175.75	(9.00)
MAY9	MAR9	2.33	516.25	(8.25)	MAR9	1.48	186.50	(8.25)
JUL9	MAY9	2.31	518.75	(7.75)	MAY9	1.48	189.50	(8.00)
AUG9	JUL9	2.29	515.00	(7.75)	JUL9	1.45	178.25	(8.75)
NOV9	SEP9	2.28	511.75	(3.75)	SEP9	1.46	184.75	(8.50)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Unch
AUG +55 / 58 u unch/dn1	AUG +75 / +90 u unch	Toledo	-3 u unch
SEPT +56 / 59 u unch	SEPT +80 / +90 u unch	Decatur	-20 u dn10
OCT +48 / 52 z unch/dn2	OCT +88 / +100 z up3/up10	Dayton	-18 u unch
NOV +56 / 59 z unch	NOV +85 / +90 z unch	Cedar Raptic	-7 u unch
DEC +58 / 61 z unch	DEC +85 / +90 z unch	Burns Harb	-18 u unch
			-25 u unch

USD/ton:	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 171.1 171.1 176.4 177.6 177.6 177.8	Aug 325 -25
China 2YC Maize Cif Dalian (DCE) 263.3 265.0 266.8 269.0 271.5 274.3	Sep 450 unchanged
Argentina Yellow Maize Fob UpRiver - 171.0 177.2 - - -	Oct 450 -25

Source: FI, DJ, Reuters & various trade sources

**8/15/18** 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 trade in a \$3.50-\$3.80 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.

- The soybean complex ended lower in part to prices giving back gains from yesterday. The USD hit a June 2017 high, so traders are getting anxious that the higher USD will start to impact US agriculture exports.
- Turkish import tariffs against the US sparked selling in US equities that could have spilled over into the commodity markets. Apprehensiveness for escalating US mercantile relations with countries beyond China and NAFTA are increasing. Caveat emptor. We don't know how many more trading sessions will result in lower prices based on trade fears.
- Sharply lower WTI added pressure to soybean oil. September soybean oil could test or trade at a fresh contract low this week.

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- This is the third consecutive day the September soybean contract settled below its 20-day MA. September soybean meal ended below its 20-day MA.
- NOPA reported a bullish US soybean crush for the month of July. Soybean oil stocks were also supportive, in our opinion. They report was widely overlooked.
- Funds sold an estimated net 7,000 soybeans, sold 5,000 soybean meal, and sold 4,000 soybean oil.
- Most of Europe was on holiday.
- Ukraine started rapeseed plantings for 2019 harvest.
- Brazil soybean plantings start around mid-September.
- October Malaysian palm was lower overnight by 18 ringgits.
- Cargo surveyor SGS reported Aug 1-15 Malaysian palm exports at 403,862, down 50,662 tons or 11% from the same period a month ago and down 133,160 tons from the same period a year ago (25% decrease).
- AmSpec reported palm exports at 415,719 tons, down 14.6 percent from the previous period last month.

#### SGS Palm Oil Export Pace

	Tons	MOM	MOM	YOY	YOY
8/15/2004	403,862	-50,662	-11.1%	-133,160	-24.8%
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%

Source: SGS, Reuters, and FI

#### NOPA crush exceeds expectations.

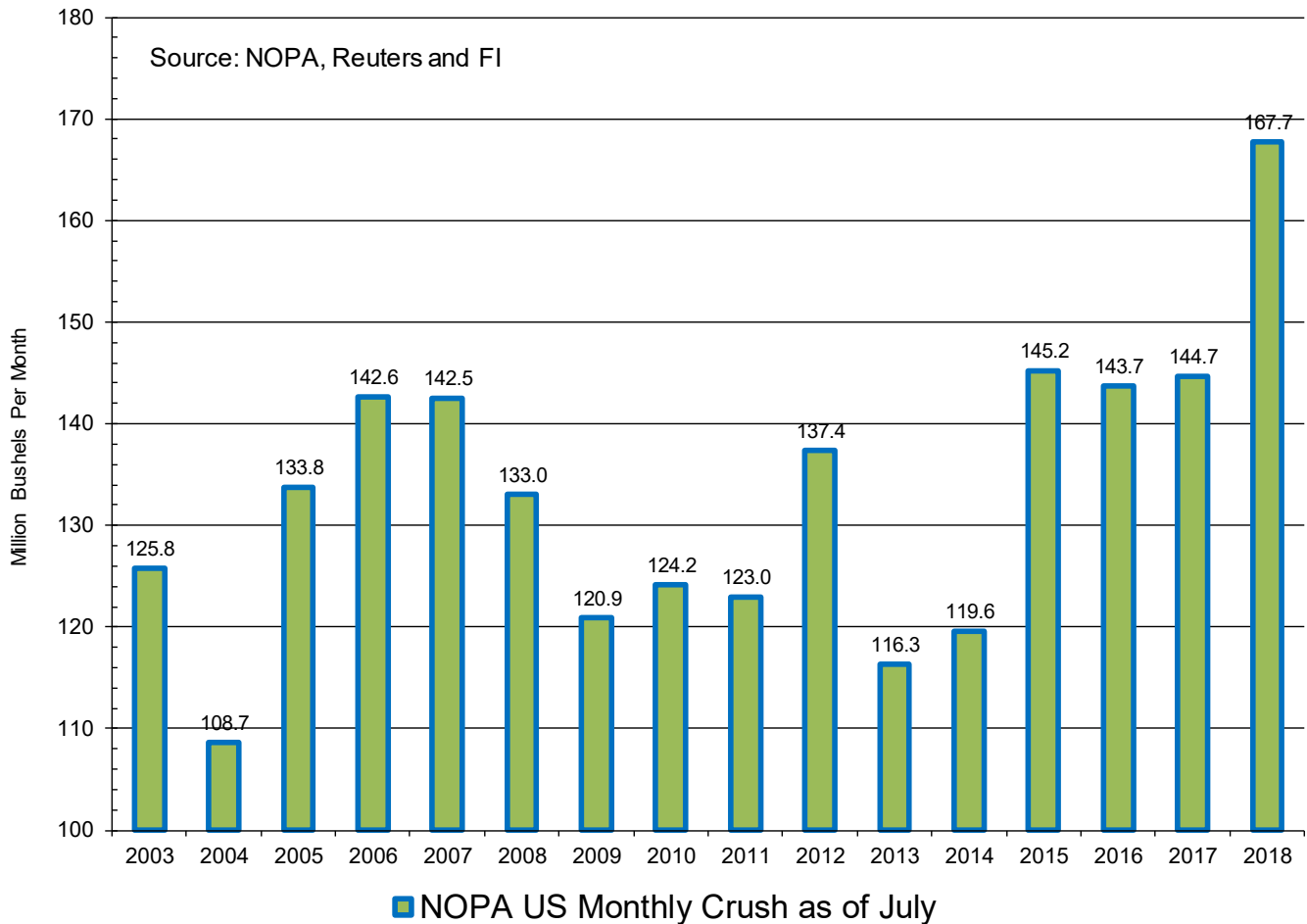
#### NOPA CRUSH REPORT

	Actual Jul-18	Trade Est*	Act- Trade*	Jun-18	May-18	Jul-17	FI Jul-18
Crush- mil bu	<b>167.7</b>	161.7	<b>6.0</b>	159.2	163.6	144.7	161.2
Oil Stocks-mil lbs	<b>1764</b>	1783	<b>-19</b>	1766	1856	1558	1776
Oil Yield -lbs/bu	<b>11.50</b>	na	na	11.52	11.52	11.66	11.51
Meal Exports -000 tons	<b>737</b>	na	na	857	905	597	825
Meal Yield -lbs/bu	<b>47.47</b>	na	na	47.56	47.58	46.81	47.35

Sources: NOPA, and FI \*(Reuters range 155.0-165.0, 1740-1850)

- NOPA reported a record (for the month) July crush of 167.7 million bushels, 8.5 million above June well above 144.7 million in July 2017. On a daily adjusted basis, it was remarkably 103,000 bushels per day higher than the average June daily rate, a 1.9% increase. This was not expected given the amount of downtime during July.

## NOPA US Monthly Crush



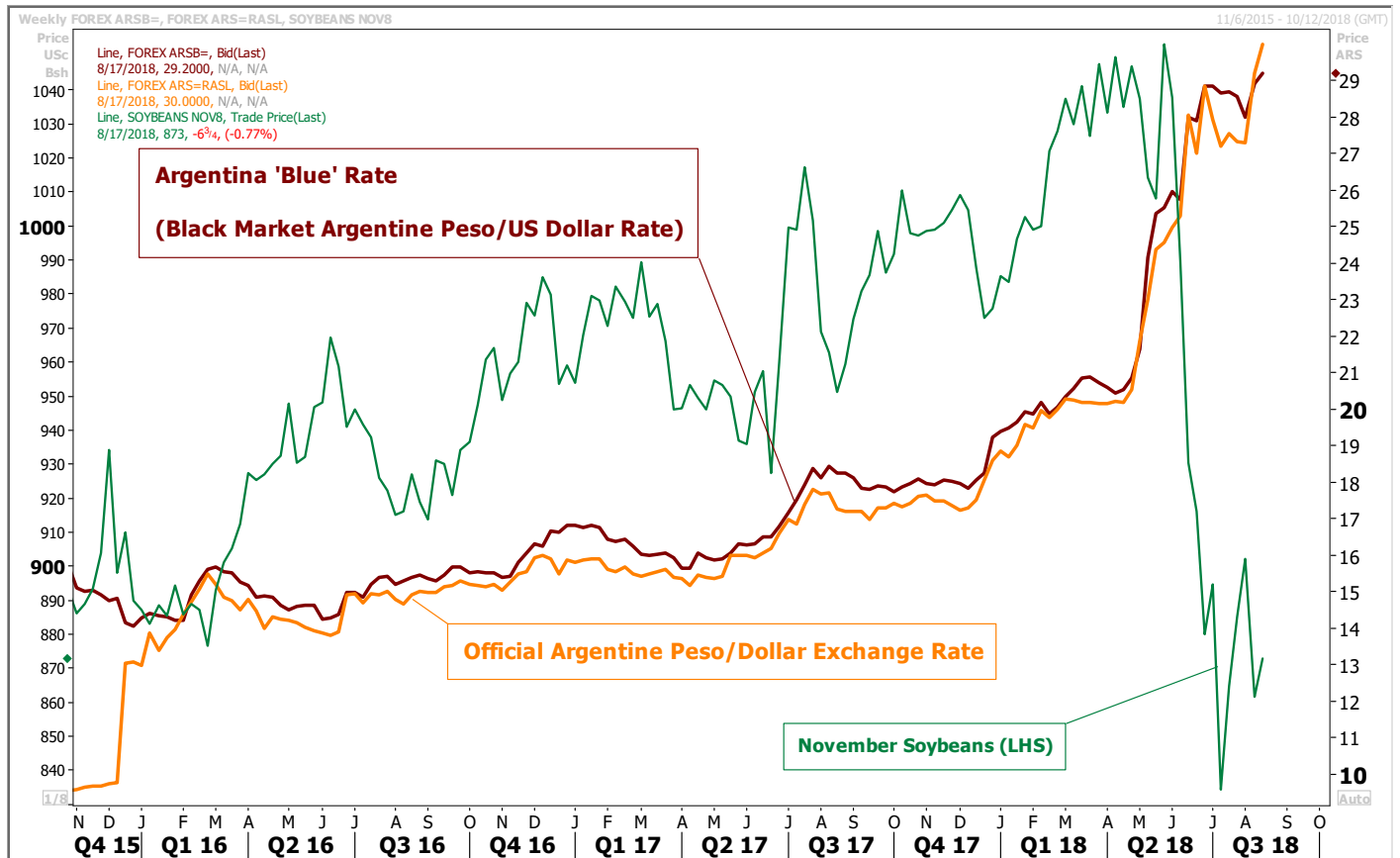
- The July crush of 167.733 million bushels ranks as the second highest monthly crush in our recorded history, behind 171.858 million in March 2018. On a daily basis, the July crush ranked 4<sup>th</sup> highest for any month. The Illinois region posted a record crush for the month of July. IA was not a record. Southeast and southwest regions posted a record for comparable July's.
- Soybean oil stocks came in 19 million pounds less than the average trade guess. This translate to much higher use than expected. At 1.764 billion pounds, its 2 million less than the end of June and compares to 1.558 billion at the end of July 2017. July NOPA soybean oil stocks are the largest for that month since 2013.
- The soybean oil yield fell 2 tenths to 11.50 pounds per bushel. Last July it was 11.66 pounds per bushel.
- July soybean oil production was 1.929 million pounds, second highest in our monthly history, behind 1.977 million in March 2018.
- The soybean meal yield in July was 47.47, below 47.56 in June but up from 46.81 in July 2017.
- July soybean meal production was 3.961 million short tons, second highest for any month behind 4.083 million short tons in March 2018.
- Soybean meal exports were robust at 737,000 short tons, and a record for the month, but did fall below our expectations and were below 857,000 short tons in June and above 597,000 short tons in July 2017.
- We look for end of July NASS soybean meal stocks to fall between the 425-455 thousand ton range, above 399 thousand tons at the end of June and compares to 424 thousand at the end of July 2017.

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- Even with only one month of reporting left, we will likely increase our 2.041 billion bushel crush estimate (Sep-Aug) by 11-13 million bushels. USDA is at 2.040 billion. Any feedback on August downtime is welcome.



Source: Reuters and FI

### Export Developments

- China sold 127,270 tons of 2013 soybeans at auction at an average price of 3,012 yuan/ton (\$437.37/ton), 42% of what was offered. China sold 1.218 million tons of soybeans out of reserves so far, this season.
- China sold 20,113 tons of 2011 soybean oil at auction at an average price of 5,000 yuan/ton (\$725.30/ton), 35.5% of what was offered.
- China sold 600 tons of rapeseed oil at auction at an average price of 6117 yuan/ton (\$888.98/ton), 0.96% of what was offered.
- Iran seeks 30,000 tons of sunflower oil on September 24.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP8	857.50	(10.75)	SEP8	329.50	(6.30)	SEP8	27.88	(0.40)
NOV8	869.00	(10.75)	OCT8	330.10	(6.50)	OCT8	28.00	(0.41)
JAN9	881.00	(10.75)	DEC8	331.30	(6.50)	DEC8	28.20	(0.41)
MAR9	892.50	(9.50)	JAN9	329.80	(5.60)	JAN9	28.44	(0.42)
MAY9	904.00	(8.50)	MAR9	326.50	(5.40)	MAR9	28.75	(0.43)
JUL9	913.50	(7.75)	MAY9	324.00	(4.80)	MAY9	29.05	(0.42)
AUG9	915.50	(7.75)	JUL9	325.40	(4.60)	JUL9	29.35	(0.40)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	11.50	0.00	Sep/Dec	1.80	(0.20)	Sep/Dec	0.32	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP8	174.08	SEP8 29.73%	\$ 16,222	724.90	306.68
NOV8/DEC8	170.06	OCT8 29.78%	\$ 16,210	726.22	308.00
JAN9	157.40	DEC8 29.85%	\$ 16,210	728.86	310.20
MAR9	142.05	JAN9 30.13%	\$ 15,916	725.56	312.84
MAY9	128.35	MAR9 30.57%	\$ 15,400	718.30	316.25
JUL9	125.23	MAY9 30.95%	\$ 14,970	712.80	319.55
AUG9	125.76	JUL9 31.08%	\$ 14,930	715.88	322.85
SEP9	130.00	AUG9 31.19%	\$ 14,858	716.54	324.72
NOV9	127.47	SEP9 31.31%	\$ 14,738	715.88	326.37
JAN0	119.85	OCT9 31.51%	\$ 14,502	712.14	327.58

US Soybean Complex Basis						
AUG	+30 / 36 x dn1/unch				DECATUR	-21 x unch
SEPT	+25 / 30 x dn1/dn1	IL SBM	-12	8/14/2018	SIDNEY	-20 x unch
OCT	+26 / 32 x dn2/dn2	CIF Meal	13	8/14/2018	CHICAGO	-25 q unch
NOV	+35 / 42 x dn1/up1	Oil FOB NOLA	250	8/14/2018	TOLEDO	-20 x dn8
DEC	+34 / 43 f unch	Decatur Oil	0	8/14/2018	BRNS HRBR	-40 x unch
					C. RAPIDS	-55 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-190 / +215 q up2/up5	SEP	-4 / -1 u dn1/unch	AUG	nq nq
SEPT	-215 / +225 u unch	OCT	+2 / +5 v dn1/unch	SEPT	+150 / 160 u up10/dn60
OCT	+225 / +235 x unch/dn5	NOV	+7 / +11 z dn1/unch	OCT	+150 / +200 v unch/dn30
NOV	+230 / +260 x unch	DEC	+7 / +11 z dn1/unch	NOV	+140 / +200 z dn10/dn30
DEC	nq nq	JAN	+9 / +17 h dn1/up5	DEC	+140 / +200 z dn10/dn30
	Argentina meal	337	7.3	Argentina oil	Spot fob 29.5 1.53

Source: FI, DJ, Reuters & various trade sources

**Updated 8/10/18**  
*We would not rule out fresh contract lows in soybeans. 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 ended lower after the USD reached its highest level since June 2017.
- Chicago and KC wheat remain at a two-week low.
- September KC today bounced off its 100-day MA.
- Volume was lower than normal.
- Funds sold an estimated net 6,000 SRW wheat contracts.
- EU December wheat was 0.50 euros lower at 207.50 euros.
- Ukraine harvested 7.335 million tons of barley, 13 percent below 2017, with an average yield of 3.01 tons per hectare, down from 3.40 in 2017.
- Ukraine harvested 33.4 million tons of grain so far, which includes early summer grain.
- UkrAgroConsult reported July wheat exports out of Ukraine at 959,960 tons.

## *Export Developments.*

- Jordan bought 60,000 tons of hard milling wheat at \$262/ton c&f for LH October shipment.
- Jordan seeks 120,000 tons of feed barley on August 28.
- Iraq seeks 50,000 tons of milling wheat on 8/15.
- 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**

- Egypt's ESIC seeks 100,000 tons (150k previously) of raw sugar on Aug 18 for shipment within the first half of September and two 50,000-ton shipments from September 15-Oct 15.
- Thailand to sell 120k tons of raw sugar on Aug. 22.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP8	532.25	(9.50)	SEP8	535.25	(10.50)	SEP8	583.50	(12.75)
DEC8	551.75	(9.50)	DEC8	562.75	(9.75)	DEC8	600.75	(12.50)
MAR9	574.25	(8.50)	MAR9	586.25	(9.00)	MAR9	616.75	(11.75)
MAY9	584.25	(8.00)	MAY9	598.25	(9.25)	MAY9	625.50	(9.75)
JUL9	578.75	(8.75)	JUL9	595.00	(9.50)	JUL9	629.75	(8.00)
SEP9	585.25	(8.75)	SEP9	604.00	(9.25)	SEP9	629.50	(8.00)
DEC9	595.25	(8.25)	DEC9	618.75	(9.75)	DEC9	636.75	(7.50)

Chicago Rice		Change						
SEP8	10.33	0.130	NOV8	10.52	0.125	JAN9	10.71	0.095

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-5u unch	
AUG	+ 55 / 65 u unch	AUG	115 u unch	Toledo			-7 u unch
SEPT	+ 65 / u unch	SEP	133 u unch	PNW US Soft White 10.5% protein			
OCT	+ 65 / z unch	OCT	145 z unch	PNW Aug	620		+5.00
NOV	+ 65 / z unch	NOV	145 z unch	PNW Sep	625		+7.00
DEC	+ 65 / z unch	DEC	145 z unch				
0-Jan							

Euronext EU Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
SEP8	204.75	(0.75)	82,125	(931)	US SRW FOB		\$226.60	\$3.10			
DEC8	207.75	(0.25)	232,405	(17,648)	US HRW FOB		\$251.90	\$1.80			
MAR9	209.00	(0.25)	76,741	2,246	Black Sea FOB Mill 11%		\$221.00	\$3.00			
MAY9	209.50	(0.50)	41,126	2,896	Russia FOB 12%		\$233.50	\$2.00			
EUR	1.1346		\$233.00 CME Black 12.5%		Arg. Bread FOB 12%		\$230.00	\$5.00			
Rouen FOB 11%	\$237.42	\$3.25			Ukraine FOB Mill 11%		\$221.00	\$3.00			
AUS WHEAT DEC8	\$283.75	\$0.00	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.

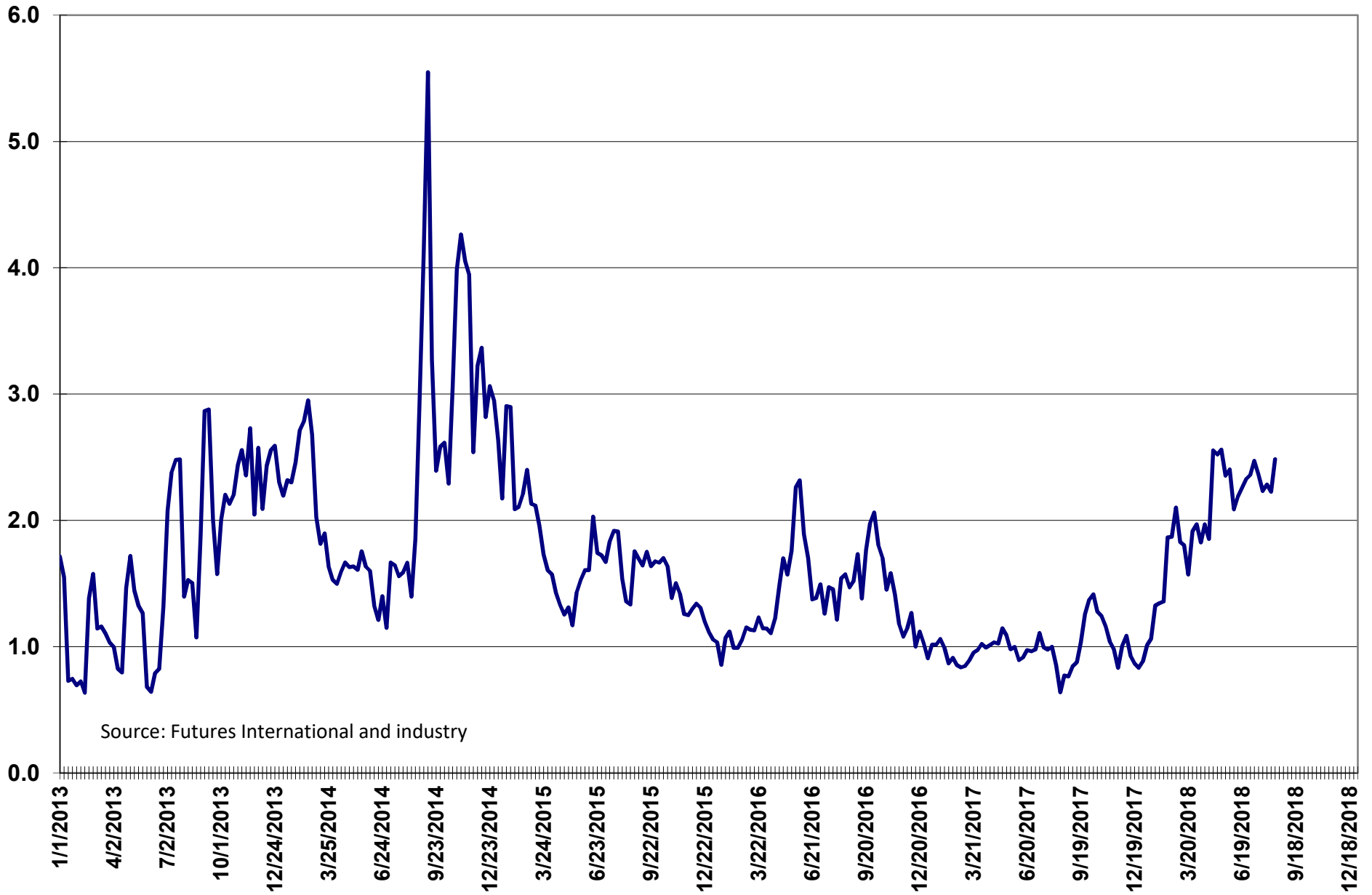
## CASH CRUSHING MARGINS

as of 8/14

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-12	4	-8	-30	-28
Oil Basis (cents/lb)	0.00	-0.50	0.25	-0.25	-0.50
Bean Basis (cents/bu)	-21	-20	-20	-60	-65
Meal Value (\$/bu)	7.70	8.08	7.80	7.27	7.32
Oil Value (\$/bu)	3.26	3.26	3.26	3.23	3.20
Oil % of Total Value	29.73	28.73	29.48	30.75	30.42
Cash Crush (\$/bu)	2.49	2.86	2.57	2.42	2.49
8/14/2018	2.49	2.86	2.57	2.42	2.49
8/7/2018	2.23	2.50	2.24	2.06	2.18
7/31/2018	2.28	2.51	2.33	2.15	2.24
7/24/2018	2.23	2.62	2.40	2.16	2.36
7/17/2018	2.36	2.67	2.53	2.29	2.44
7/10/2018	2.47	2.73	2.64	2.33	2.53
7/3/2018	2.36	2.60	2.48	2.22	2.36
6/26/2018	2.33	2.56	2.34	1.99	2.21
6/19/2018	2.26	2.51	2.37	1.91	2.21
6/12/2018	2.19	2.44	2.16	1.74	2.12
6/5/2018	2.09	2.23	2.15	1.78	2.06
5/29/2018	2.40	2.30	2.26	1.81	2.06
5/22/2018	2.35	2.31	2.32	1.77	2.08
5/15/2018	2.56	2.50	2.51	1.94	2.10
5/8/2018	2.52	2.50	2.61	2.16	2.16
5/1/2018	2.55	2.64	2.65	2.00	2.25
4/24/2018	1.85	2.22	1.87	1.64	1.71
4/17/2018	1.97	2.44	1.97	1.66	1.80
4/10/2018	1.83	2.26	1.84	1.56	1.70
4/3/2018	1.97	2.49	1.97	1.70	1.86
3/27/2018	1.91	2.41	1.60	1.67	1.92
3/20/2018	1.57	2.09	1.59	1.37	1.65
3/13/2018	1.80	2.10	1.81	1.54	1.93
3/6/2018	1.83	2.15	1.94	1.58	2.02
2/27/2018	2.10	2.47	2.12	1.87	2.12
2/20/2018	1.87	2.32	1.98	1.83	1.99
2/13/2018	1.87	2.13	1.98	1.66	1.70
2/6/2018	1.36	1.84	1.43	1.27	1.27
1/30/2018	1.34	1.89	1.44	1.39	1.30
1/23/2018	1.33	1.74	1.43	1.43	1.43
1/16/2018	1.06	1.51	1.26	1.16	1.30
1/9/2018	1.01	1.49	1.20	1.11	1.28
1/2/2018	0.88	1.39	1.17	0.89	1.11
12/26/2017	0.83	1.41	0.96	0.84	0.91
12/19/2017	0.87	1.44	0.99	0.92	1.03
12/12/2017	0.93	1.53	1.00	1.01	1.03
12/5/2017	1.09	1.62	1.18	1.10	1.25
11/28/2017	1.01	1.54	1.10	1.16	0.97
11/21/2017	0.83	1.44	1.00	0.82	0.80
11/14/2017	0.98	1.65	1.25	1.04	1.11
11/7/2017	1.04	1.64	1.21	1.10	1.14
10/31/2017	1.16	1.72	1.26	1.27	1.39
10/24/2017	1.24	1.91	1.40	1.23	1.14
10/17/2017	1.28	1.74	1.43	1.20	1.34
10/10/2017	1.41	1.75	1.47	1.10	1.27
10/3/2017	1.37	1.83	1.49	1.21	1.25
9/26/2017	1.26	1.53	1.53	1.50	1.62
9/19/2017	1.03	1.39	1.42	1.38	1.48
9/12/2017	0.88	1.30	1.19	1.01	0.96
9/5/2017	0.84	1.16	1.15	1.05	1.00

Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin

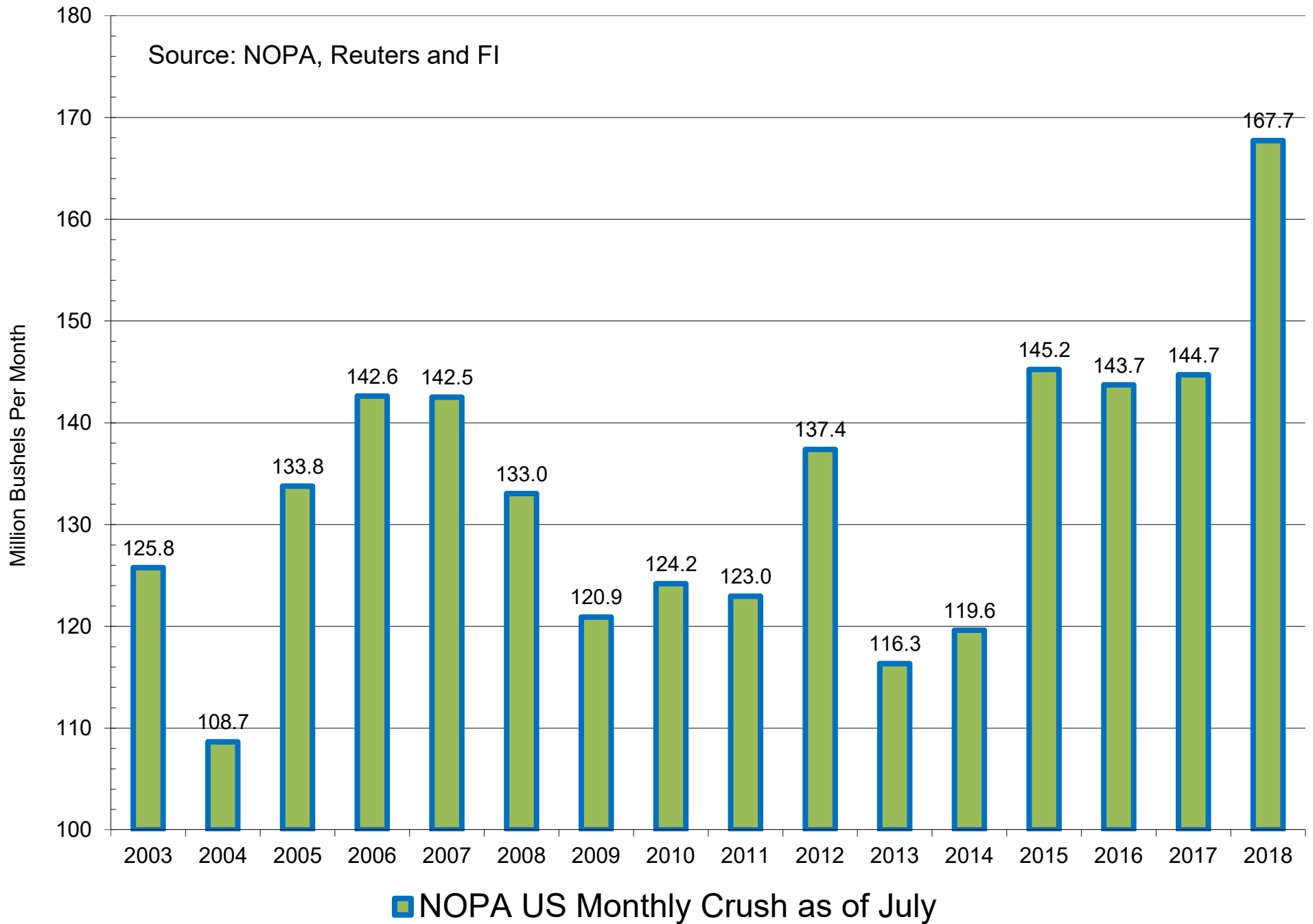


Source: Futures International and industry



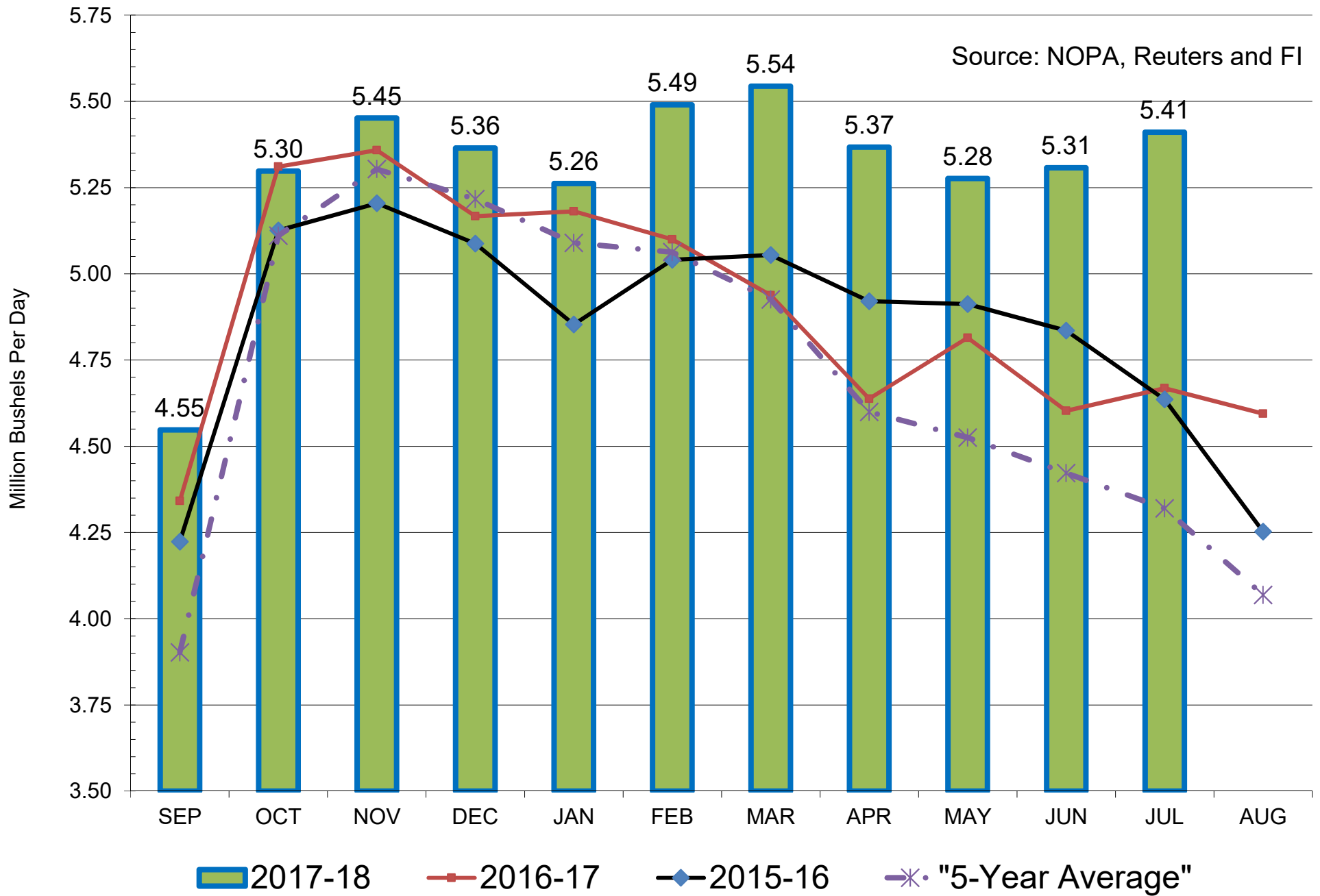
# NOPA US Monthly Crush

Source: NOPA, Reuters and FI



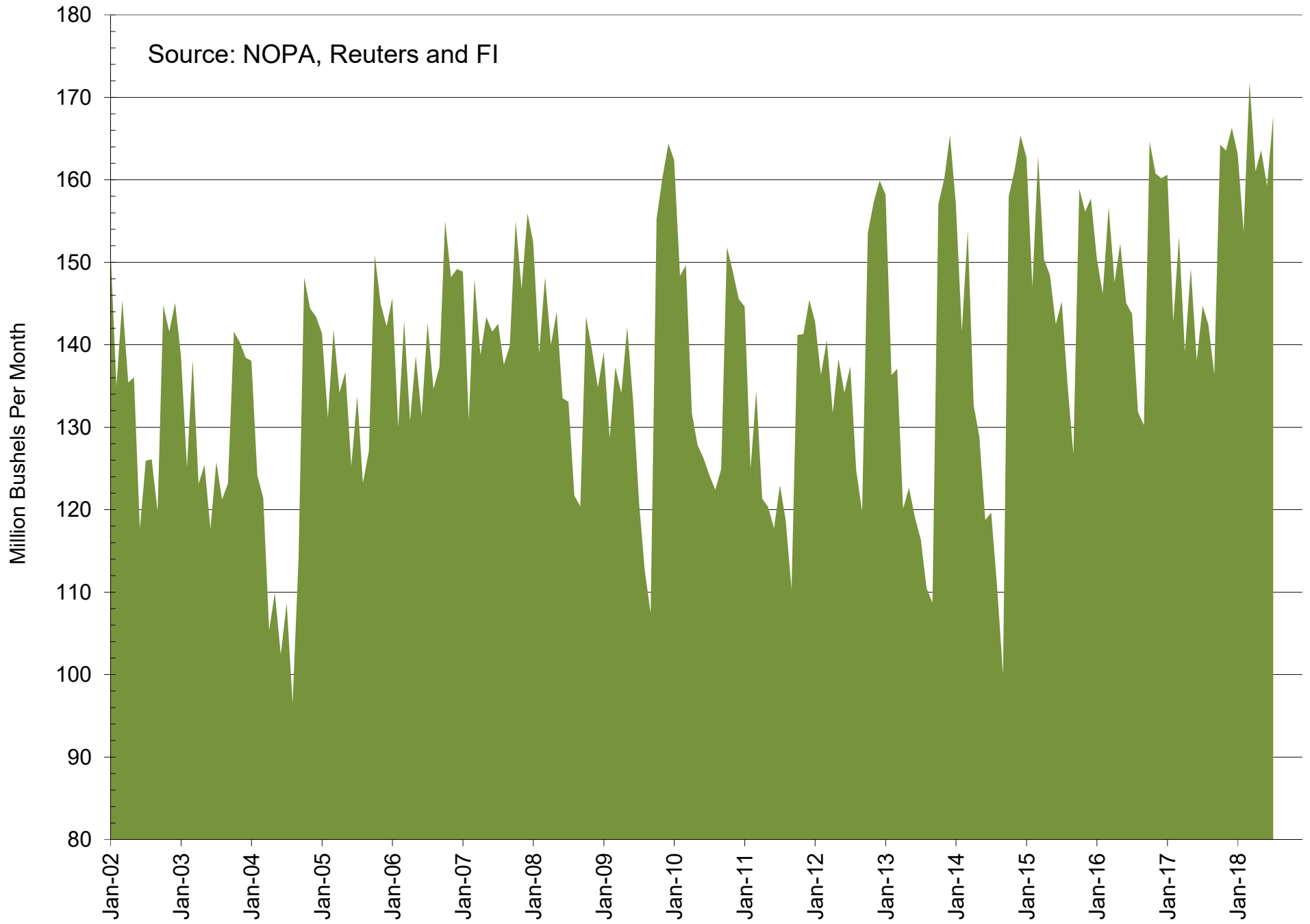
# NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



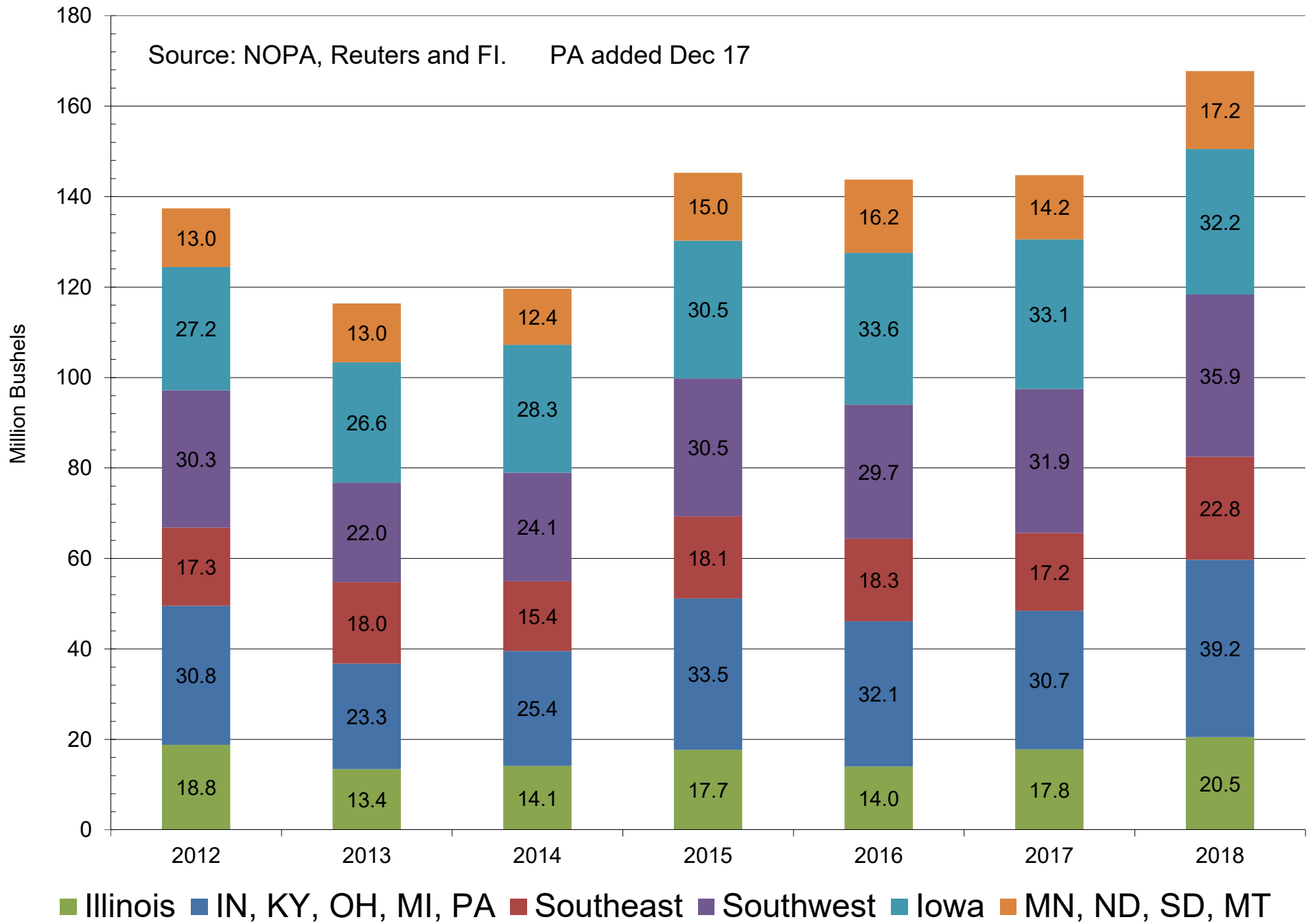
# NOPA US Monthly Crush

Source: NOPA, Reuters and FI



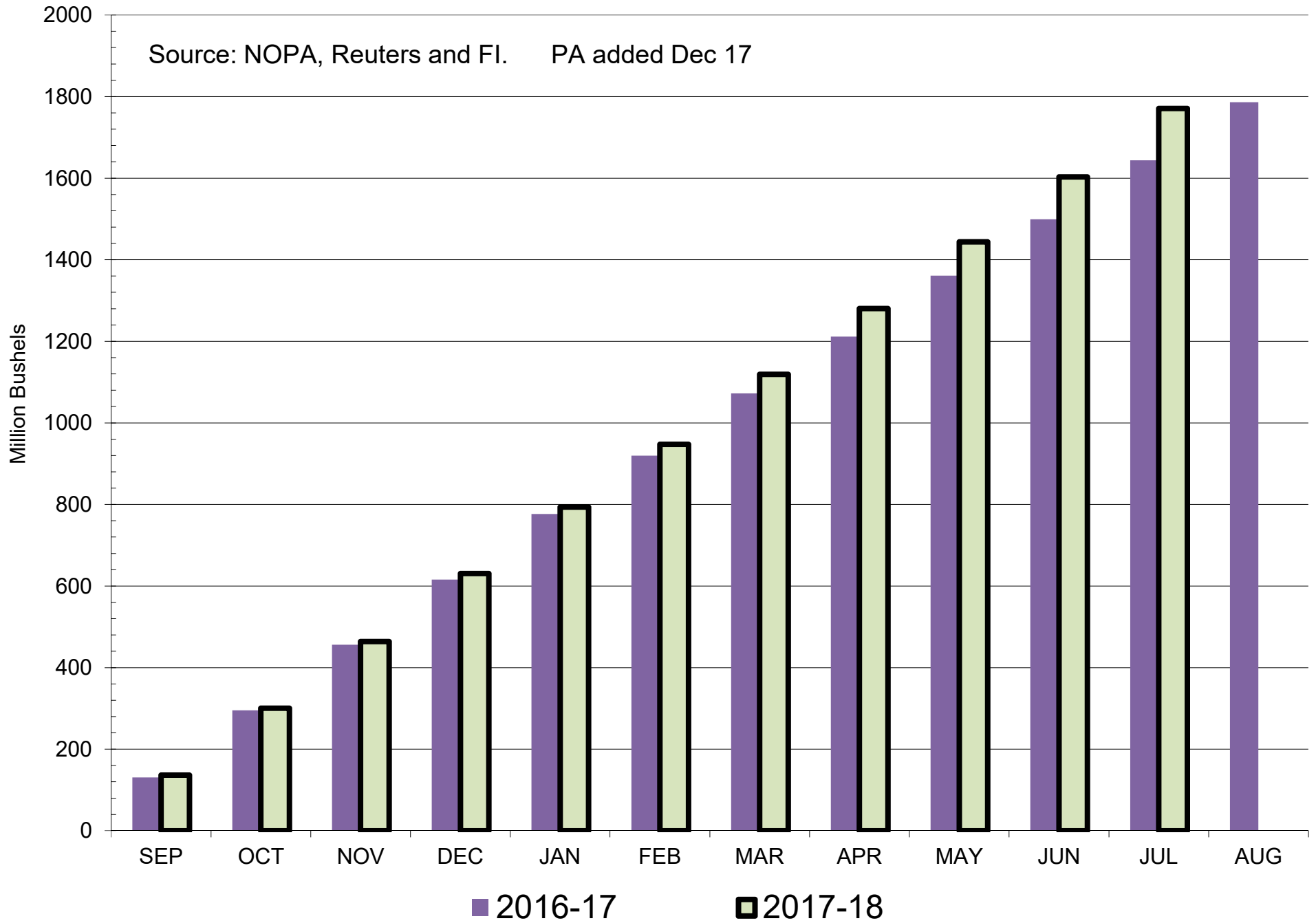
# NOPA US Crush By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

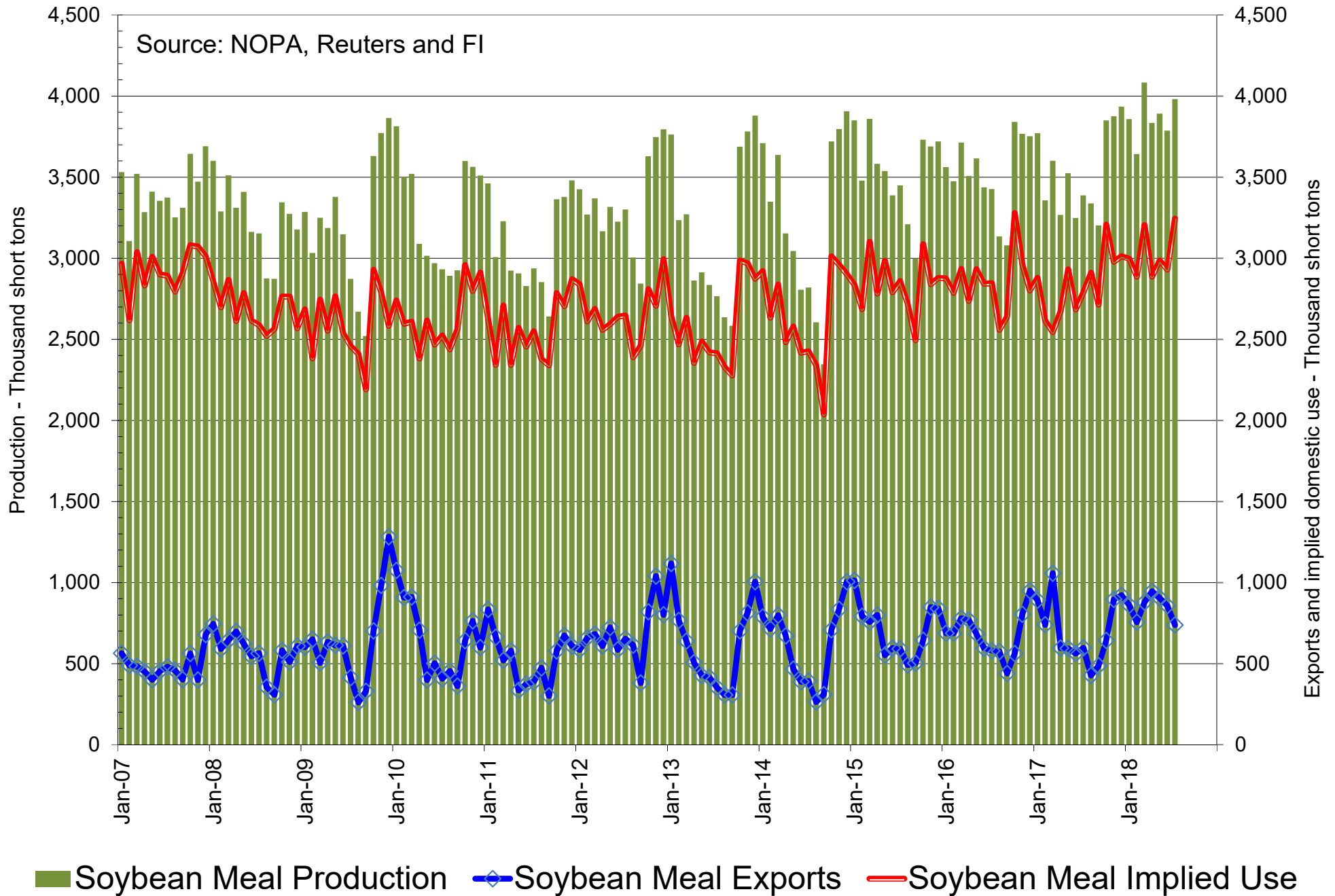


# Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

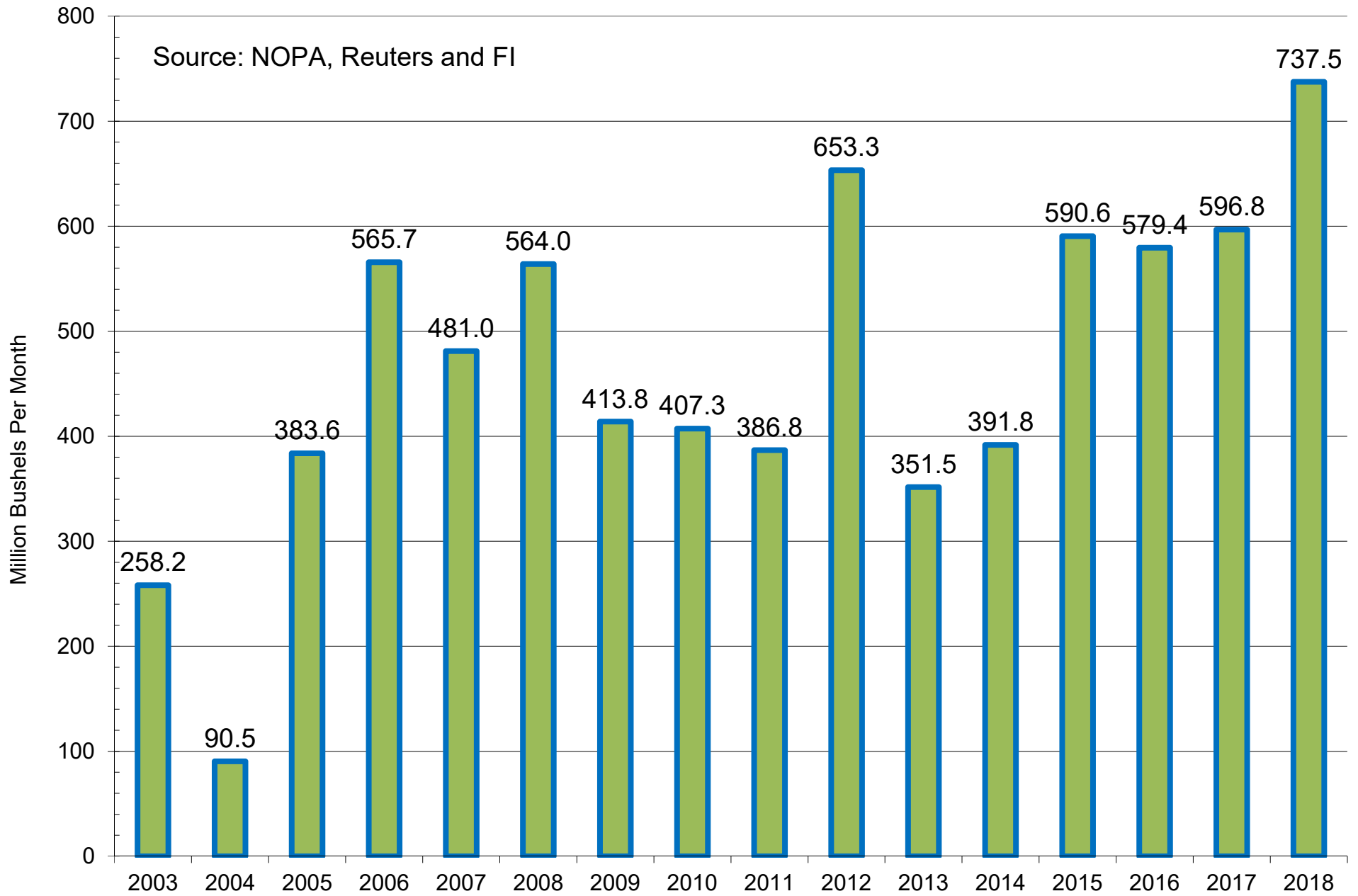


# NOPA US Monthly Soybean Meal Production and Exports



# NOPA US Monthly Soybean Meal Exports

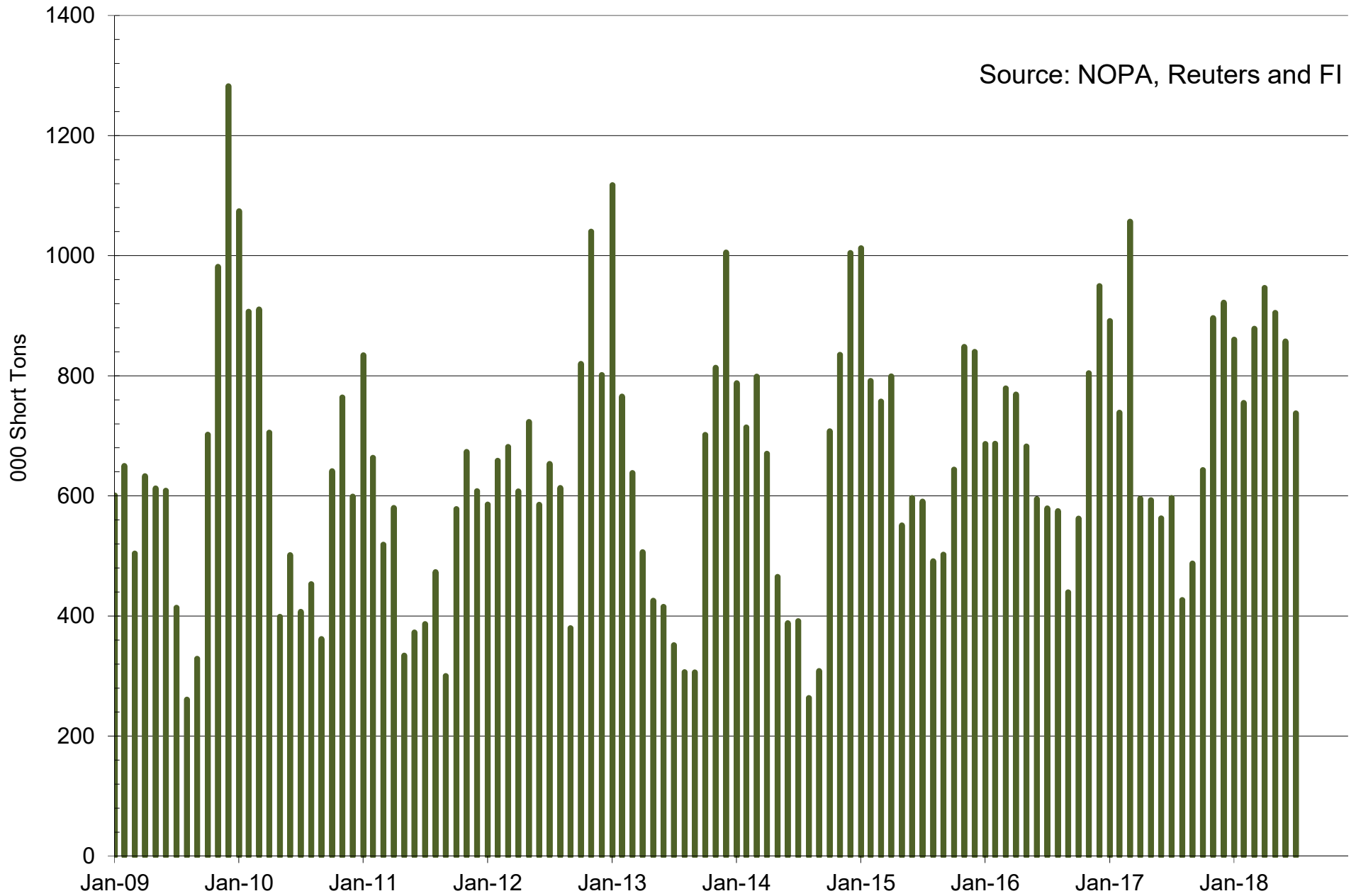
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of July

# NOPA US Monthly Soybean Meal Exports

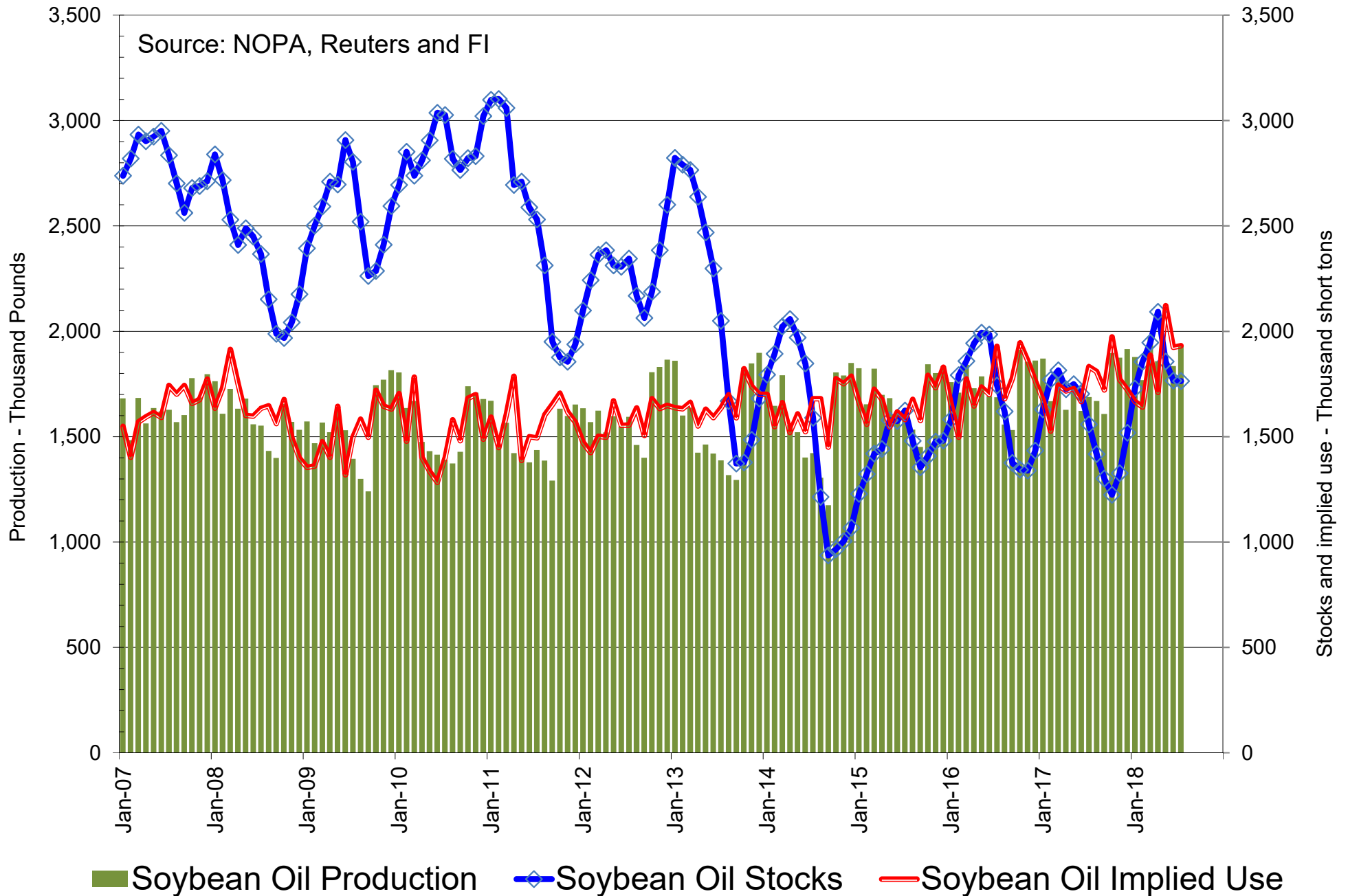
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of July Exports

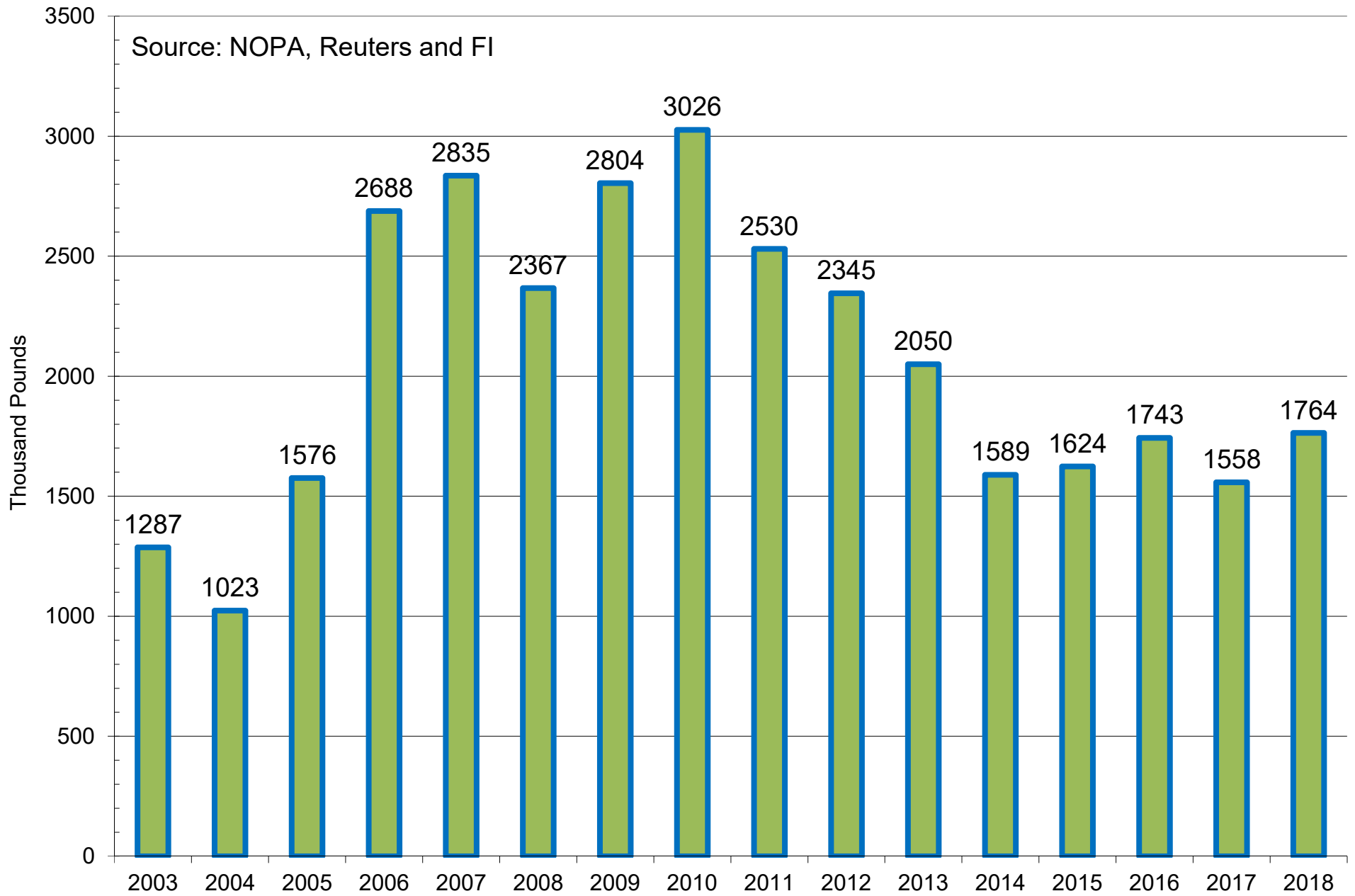


# NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



# NOPA US Monthly Soybean Oil Stocks

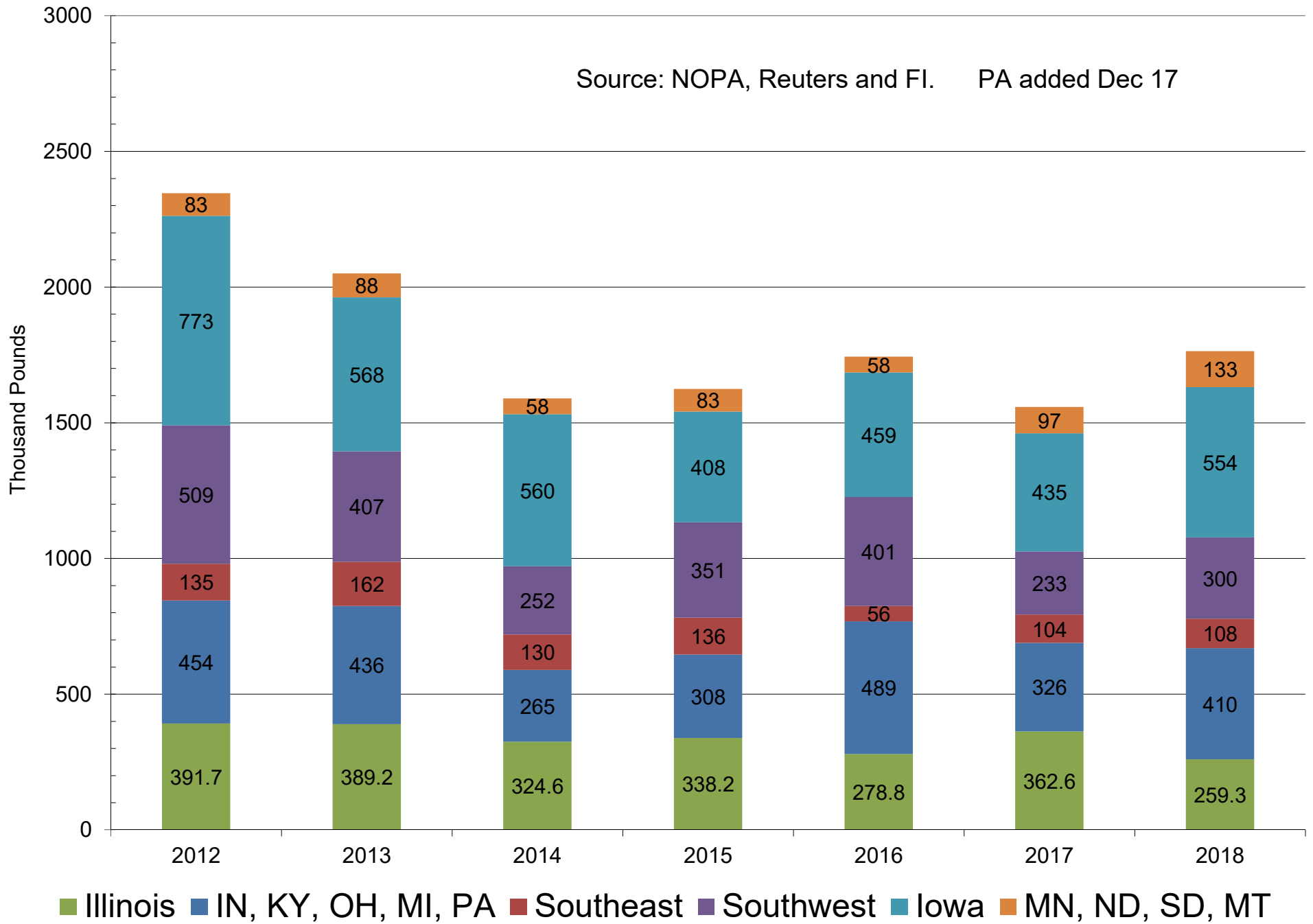
Source: NOPA, Reuters and FI



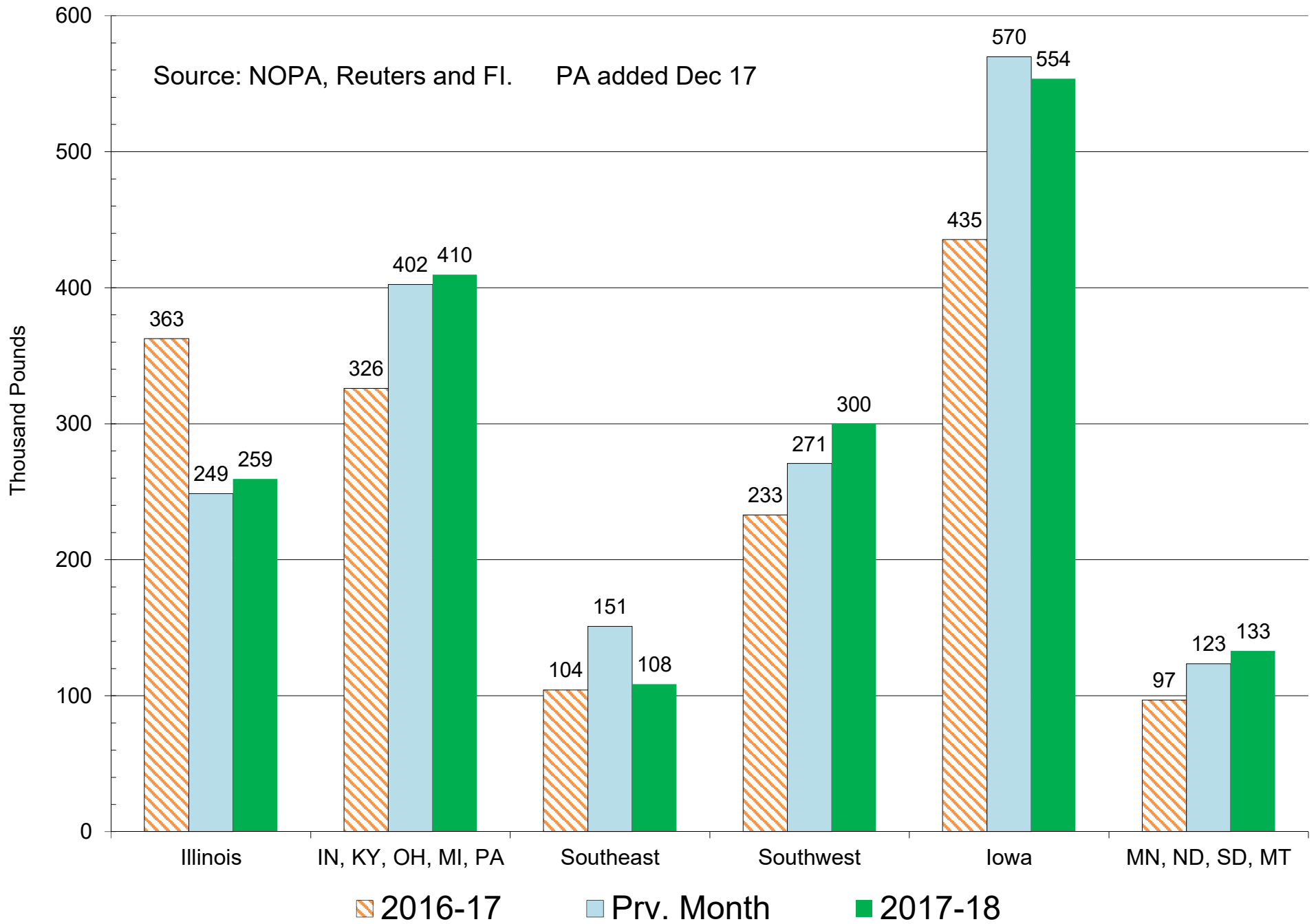
■ NOPA US Monthly Soybean Oil Stocks as of August 1

# NOPA US Soybean Oil Stocks By Region - Latest Month

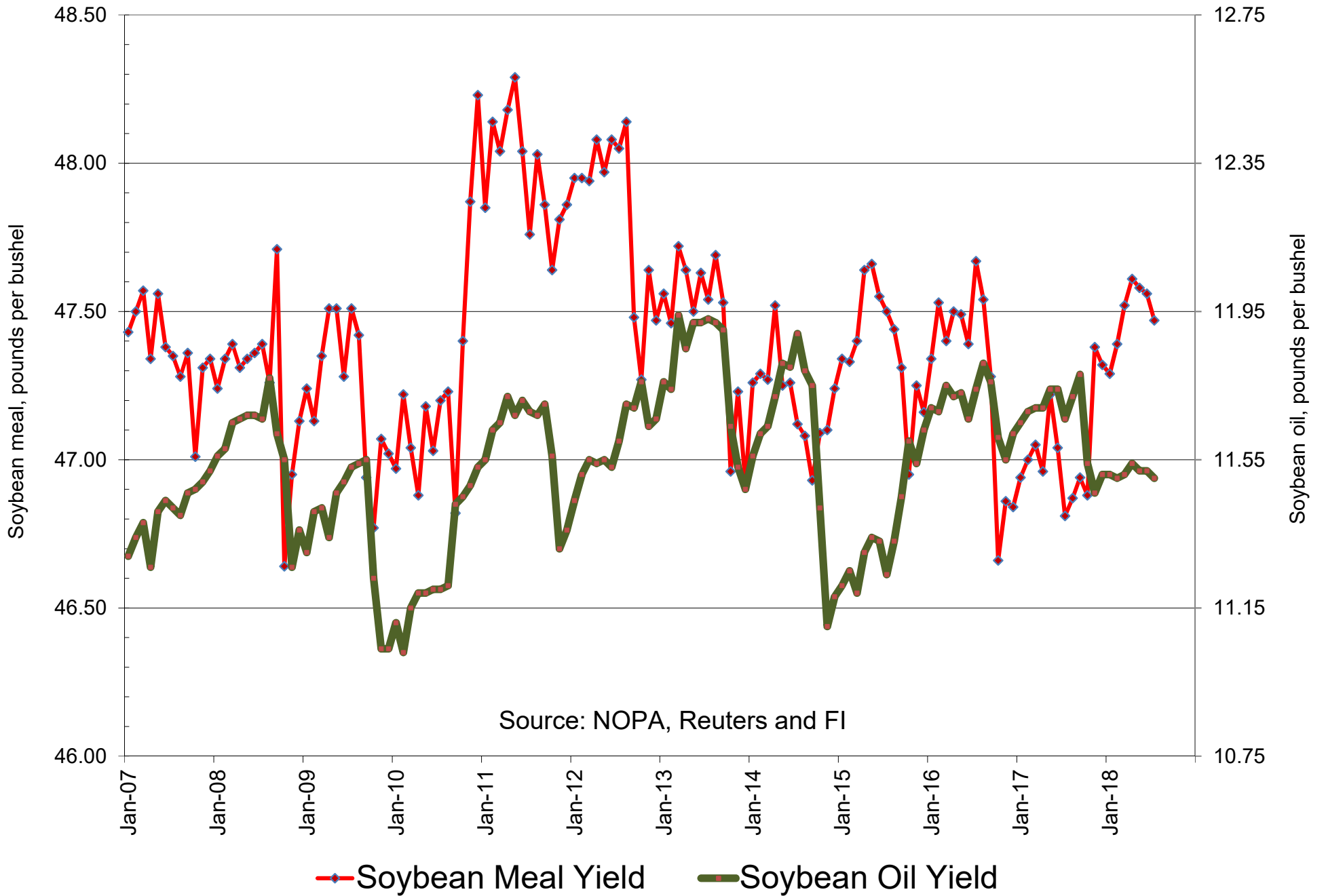
Source: NOPA, Reuters and FI. PA added Dec 17



# NOPA US Soybean Oil Stocks By Region

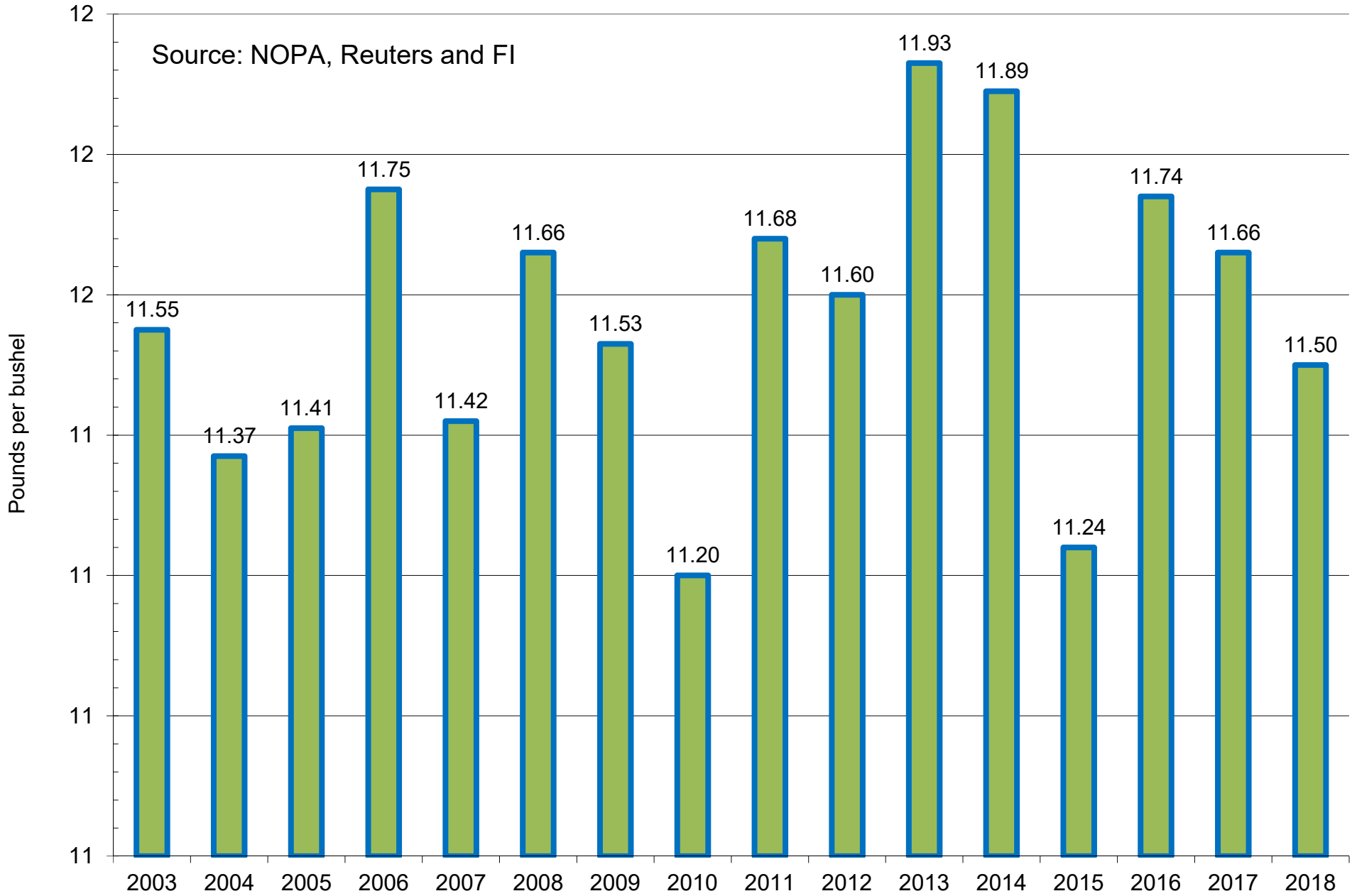


# NOPA US Product Yields



# NOPA US Monthly Soybean Oil Yield

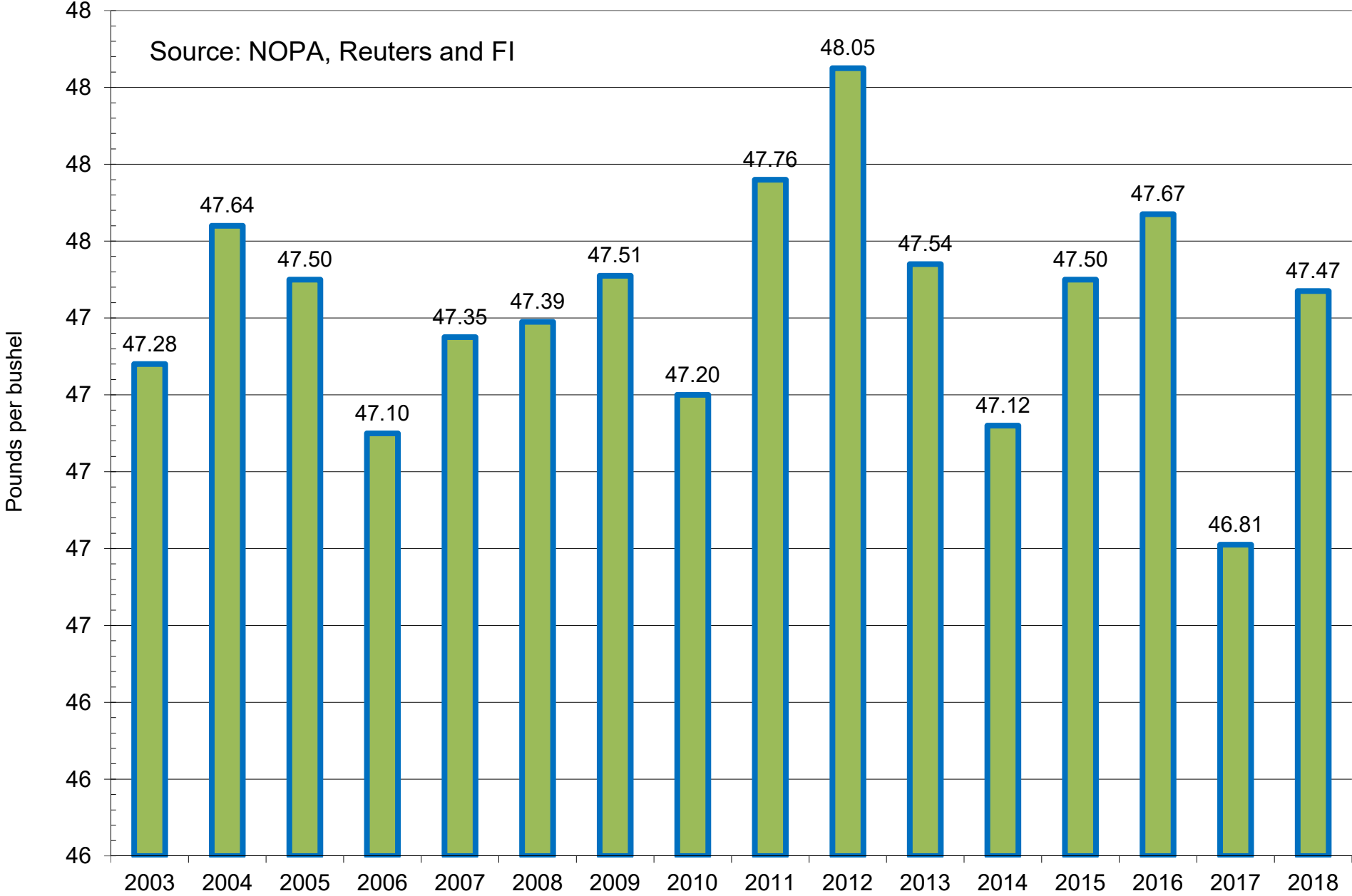
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for July

# NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI

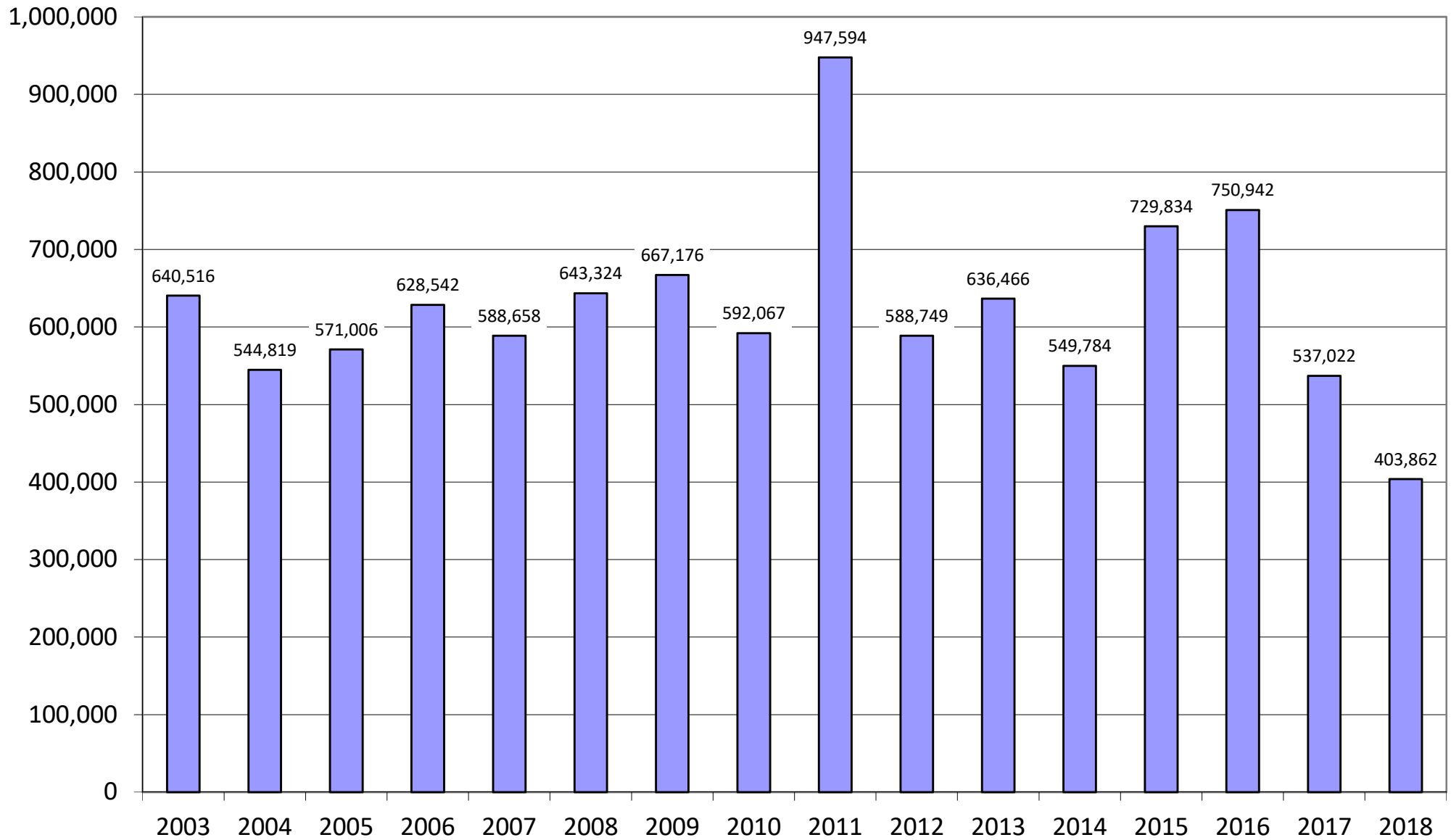


■ NOPA US Monthly Soybean Meal Yield for July

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

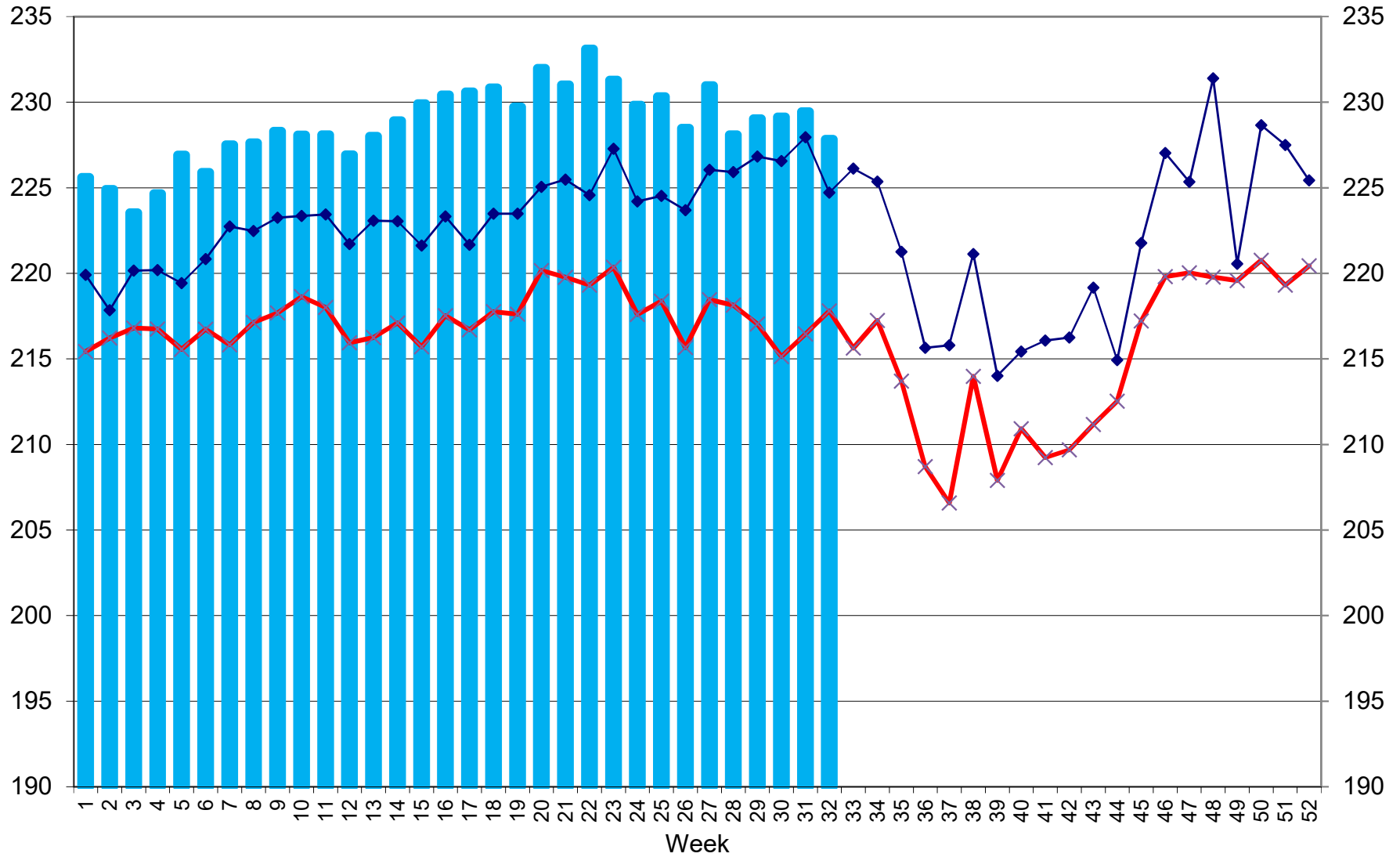
Cargo surveyor SGS reported Aug 1-15 Malaysian palm exports at 403,862, down 50,662 tons or 11% from the same period a month ago and down 133,160 tons from the same period a year ago (25% decrease).





# Broiler Egg Sets, in millions

## National



Source: USDA, FI

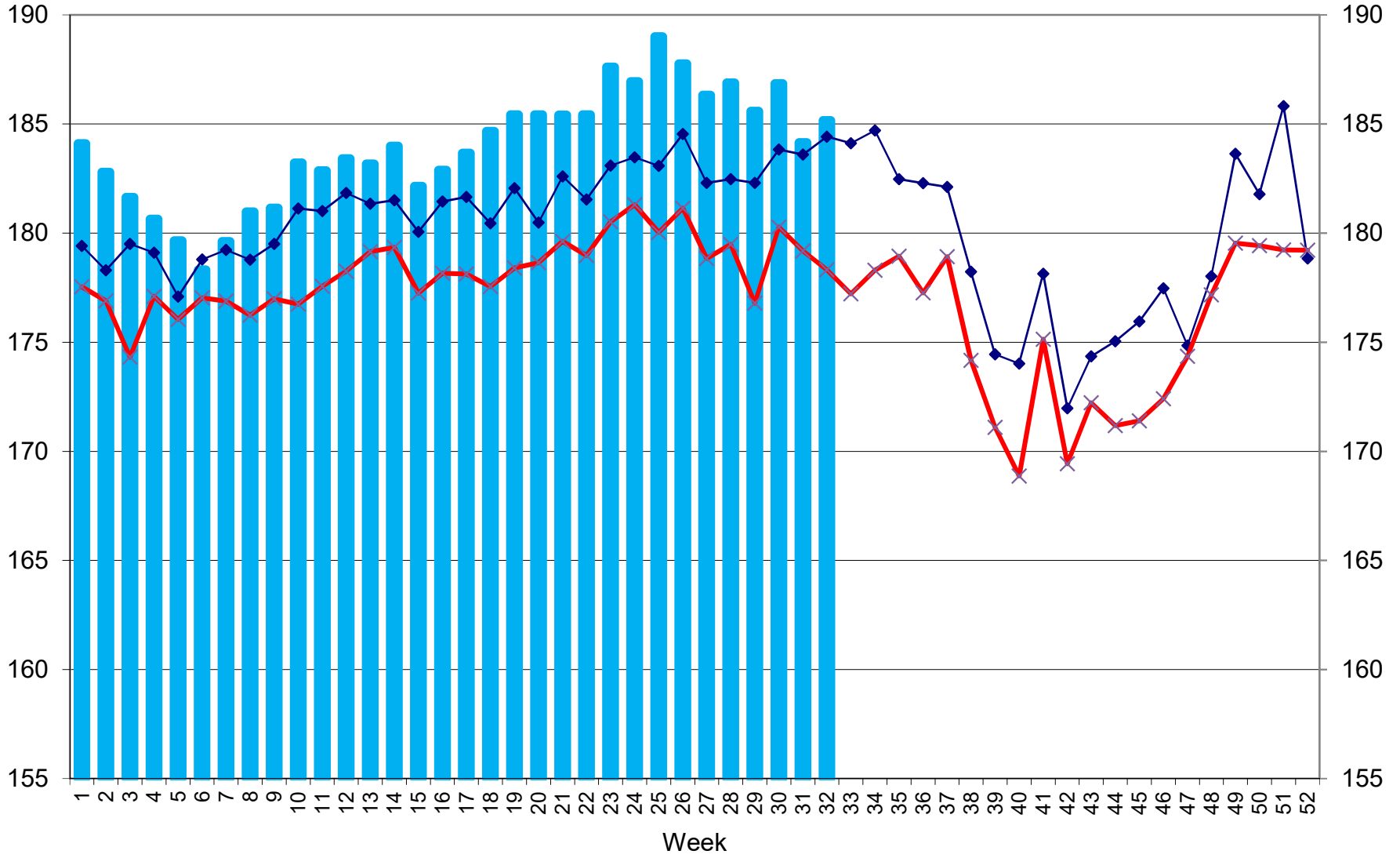
■ 2018

◆ 2017

✕ 2016

# Broiler Chicks Placed, in millions

## National



Source: USDA, FI

■ 2018     
 ◆ 2017     
 ✕ 2016

# US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
6/29/2018	1067	-5	5.2%	21,975	301	1.9%	20.3		
7/6/2018	1033	-34	2.6%	22,393	418	5.7%	21.3		
7/13/2018	1064	31	3.7%	21,768	-625	-1.7%	21.0		
7/20/2018	1074	10	6.1%	21,653	-115	0.6%	20.3		
7/27/2018	1064	-10	6.2%	21,967	314	5.3%	20.4		
8/3/2018	1100	36	8.7%	22,923	956	7.4%	20.0		
<b>8/10/2018</b>	<b>1072</b>	<b>-28</b>	<b>1.2%</b>	<b>23,017</b>	<b>94</b>	<b>5.4%</b>	<b>21.4</b>		

Source: EIA and FI

## US Weekly Ethanol By PADD

	10-Aug 2018	3-Aug 2018	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	23017	22923	94	0.4%	6.3%	5.4%
East Coast PADD 1	7310	7262	48	0.7%	2.8%	5.9%
Midwest PADD 2	7730	7810	-80	-1.0%	4.5%	6.3%
Gulf Coast PADD 3	5152	5113	39	0.8%	20.3%	17.3%
Rocky Mt. PADD 4	339	335	4	1.2%	5.3%	3.7%
West Coast PADD 5	2487	2402	85	3.5%	-2.2%	-15.1%
<b>Plant Production</b>						
Total Production	1072	1100	-28	-2.5%	-0.2%	1.2%
East Coast PADD 1	27	25	2	8.0%	8.0%	
Midwest PADD 2	981	1009	-28	-2.8%	-0.4%	1.3%
Gulf Coast PADD 3	28	30	-2	-6.7%	0.0%	
Rocky Mt. PADD 4	15	14	1	7.1%	7.1%	
West Coast PADD 5	21	20	1	5.0%	0.0%	
<b>Plant Production</b>	<b>Crop-Year to Date YOY Percent Change</b>					
	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>3-Year Average</b>		
	2.9%	4.2%	2.7%	3.3%		

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot
Page 2	Ethanol Table
Page 3	Production Chart
Page 4	Production and Stocks
Page 5	PADD Ethanol Stocks
Page 6	Gasoline Ethanol Stocks
Page 7	Ethanol Imports
Page 8	US Annualized Implied Corn Use
Page 9	Net Ethanol Consumption
Page 10	Net Ethanol Blend
Page 11	Selected Commodities Indexed vs. WTI \$
Page 12	Ethanol-RBOB
Page 13	Futures Ethanol Crush Spread
Page 14	Futures Corn Crush Spread wDDGS
Page 15	Disclaimer

Source: Reuters, Bloomberg, EIA, CME and FI

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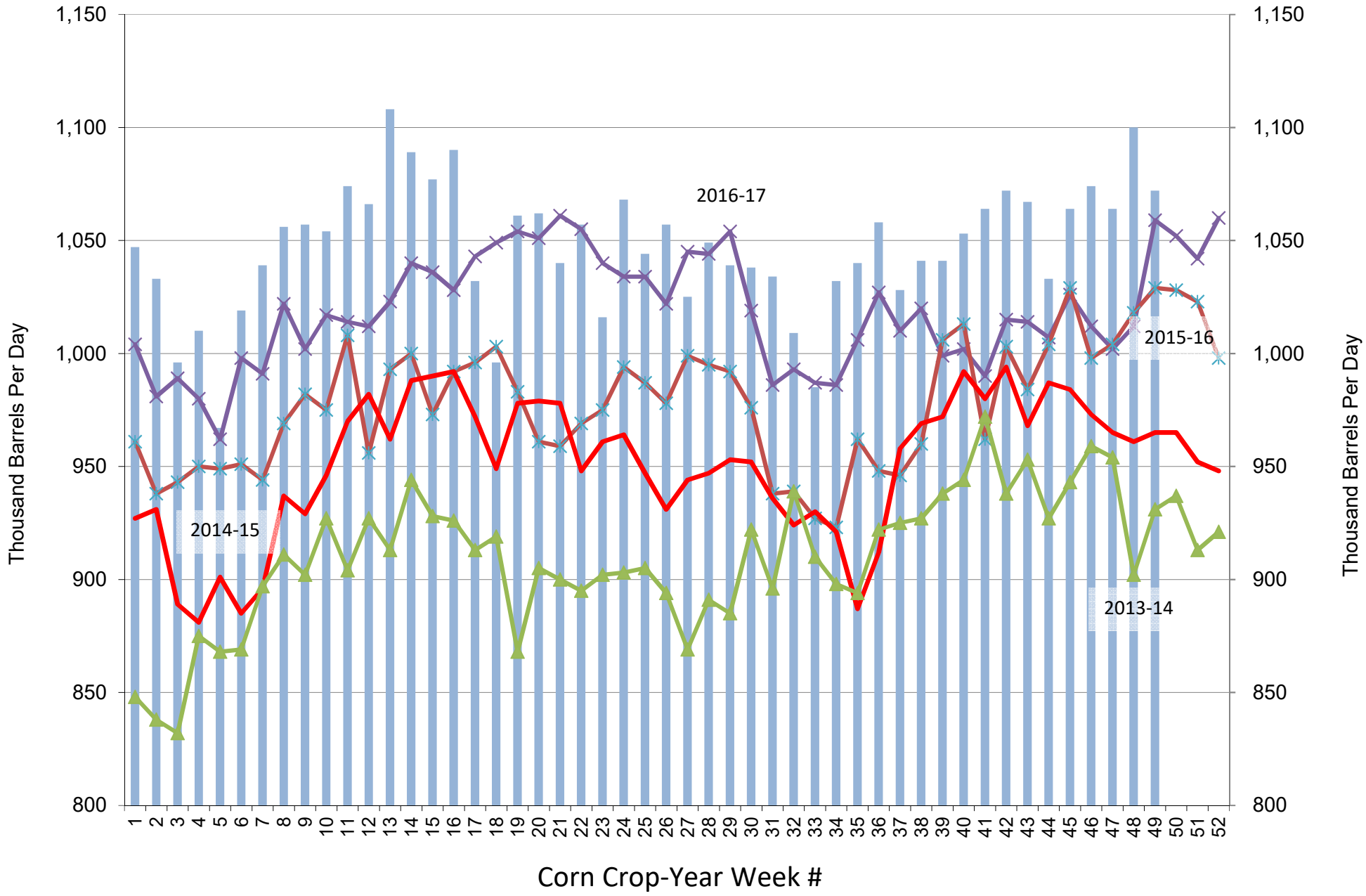
# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/28/2017	1002	-10	-1.2%	-0.2%	20,852	-677	-3.3%	1.2%	21.5
8/4/2017	1012	10	0.5%	-0.6%	21,347	495	0.8%	4.3%	20.6
8/11/2017	1059	47	3.2%	2.9%	21,828	481	-1.4%	6.9%	20.2
8/18/2017	1052	-7	4.0%	2.3%	21,509	-319	-0.1%	3.3%	20.7
8/25/2017	1042	-10	4.0%	1.9%	21,303	-206	2.2%	1.8%	20.6
9/1/2017	1060	18	4.7%	6.2%	21,116	-187	-1.1%	2.2%	20.1
9/8/2017	1047	-13	-1.1%	4.3%	21,132	16	-3.2%	4.6%	20.2
9/15/2017	1033	-14	-1.8%	5.3%	21,138	6	-1.7%	5.6%	20.5
9/22/2017	996	-37	-4.4%	0.7%	20,740	-398	-2.6%	0.8%	21.2
9/29/2017	1010	14	-4.7%	3.1%	21,545	805	2.0%	6.8%	20.5
10/6/2017	967	-43	-7.6%	0.5%	21,523	-22	1.9%	11.0%	22.3
10/13/2017	1019	52	-1.4%	2.1%	21,480	-43	1.6%	12.8%	21.1
10/20/2017	1039	20	4.3%	4.8%	21,034	-446	1.4%	5.6%	20.7
10/27/2017	1056	17	4.6%	3.3%	21,474	440	-0.3%	8.8%	19.9
11/3/2017	1057	1	9.3%	5.5%	21,345	-129	-0.8%	11.0%	20.3
11/10/2017	1054	-3	3.4%	3.6%	21,497	152	0.1%	15.5%	20.3
11/17/2017	1074	20	3.4%	5.9%	21,897	400	4.1%	15.5%	20.0
11/24/2017	1066	-8	0.9%	5.3%	22,044	147	2.7%	19.5%	20.5
12/1/2017	1108	42	4.8%	8.3%	22,544	500	5.6%	21.7%	19.9
12/8/2017	1089	-19	3.3%	4.7%	22,374	-170	4.1%	17.3%	20.7
12/15/2017	1077	-12	0.3%	4.0%	22,320	-54	1.9%	17.1%	20.8
12/22/2017	1090	13	2.3%	6.0%	22,031	-289	-0.1%	17.9%	20.5
12/29/2017	1032	-58	-6.9%	-1.1%	22,619	588	0.3%	21.1%	21.3
1/5/2018	996	-36	-8.5%	-5.1%	22,719	100	1.5%	13.5%	22.7
1/12/2018	1061	65	-1.5%	0.7%	22,743	24	1.9%	7.7%	21.4
1/19/2018	1062	1	-2.6%	1.0%	23,800	1057	8.0%	9.5%	21.4
1/26/2018	1040	-22	0.8%	-2.0%	23,045	-755	1.9%	5.4%	22.9
2/2/2018	1057	17	6.1%	0.2%	23,489	444	3.4%	6.4%	21.8
2/9/2018	1016	-41	-4.2%	-2.3%	22,885	-604	0.6%	1.7%	23.1
2/16/2018	1068	52	0.6%	3.3%	22,753	-132	-4.4%	0.4%	21.4
2/23/2018	1044	-24	0.4%	1.0%	22,979	226	-0.3%	-0.5%	21.8
3/2/2018	1057	13	0.0%	3.4%	23,144	165	-1.5%	1.3%	21.7
3/9/2018	1025	-32	0.9%	-1.9%	24,281	1137	6.1%	6.7%	22.6
3/16/2018	1049	24	-1.8%	0.5%	23,758	-523	4.4%	5.1%	23.1
3/23/2018	1039	-10	-0.5%	-1.4%	22,790	-968	-0.8%	-2.0%	22.9
3/30/2018	1038	-1	-1.8%	1.9%	22,425	-365	-3.1%	-5.4%	22.0
4/6/2018	1034	-4	0.9%	4.9%	21,846	-579	-10.0%	-4.6%	21.7
4/13/2018	1009	-25	-3.8%	1.6%	21,344	-502	-10.2%	-7.3%	21.7
4/20/2018	985	-24	-5.2%	-0.2%	21,701	357	-4.8%	-6.7%	21.7
4/27/2018	1032	47	-0.6%	4.7%	22,142	441	-1.3%	-4.6%	21.0
5/4/2018	1040	8	0.6%	3.4%	21,964	-178	0.5%	-4.7%	21.3
5/11/2018	1058	18	4.9%	3.0%	21,505	-459	0.8%	-8.2%	20.8
5/18/2018	1028	-30	4.4%	1.8%	22,129	624	2.0%	-2.4%	20.9
5/25/2018	1041	13	0.9%	2.1%	21,263	-866	-4.0%	-6.6%	21.3
6/1/2018	1041	0	0.1%	4.2%	21,897	634	-0.3%	-0.4%	20.4
6/8/2018	1053	12	-0.5%	5.1%	22,174	277	3.1%	-1.6%	20.8
6/15/2018	1064	11	3.5%	7.5%	21,647	-527	-2.2%	-2.8%	20.8
6/22/2018	1072	8	3.0%	5.6%	21,674	27	1.9%	-0.8%	20.2
6/29/2018	1067	-5	2.5%	5.2%	21,975	301	0.4%	1.9%	20.3
7/6/2018	1033	-34	-1.9%	2.6%	22,393	418	1.0%	5.7%	21.3
7/13/2018	1064	31	0.0%	3.7%	21,768	-625	0.6%	-1.7%	21.0
7/20/2018	1074	10	0.2%	6.1%	21,653	-115	-0.1%	0.6%	20.3
7/27/2018	1064	-10	-0.3%	6.2%	21,967	314	0.0%	5.3%	20.4
8/3/2018	1100	36	6.5%	8.7%	22,923	956	2.4%	7.4%	20.0
8/10/2018	1072	-28	0.8%	1.2%	23,017	94	5.7%	5.4%	21.4

CY	1019	2016-17 season average	4.2%
CY to Date:	1047	2017-18 season average	2.7%
FI Estimate:	1040	2017-18 season average	2.1%

Source: Reuters, EIA, FI

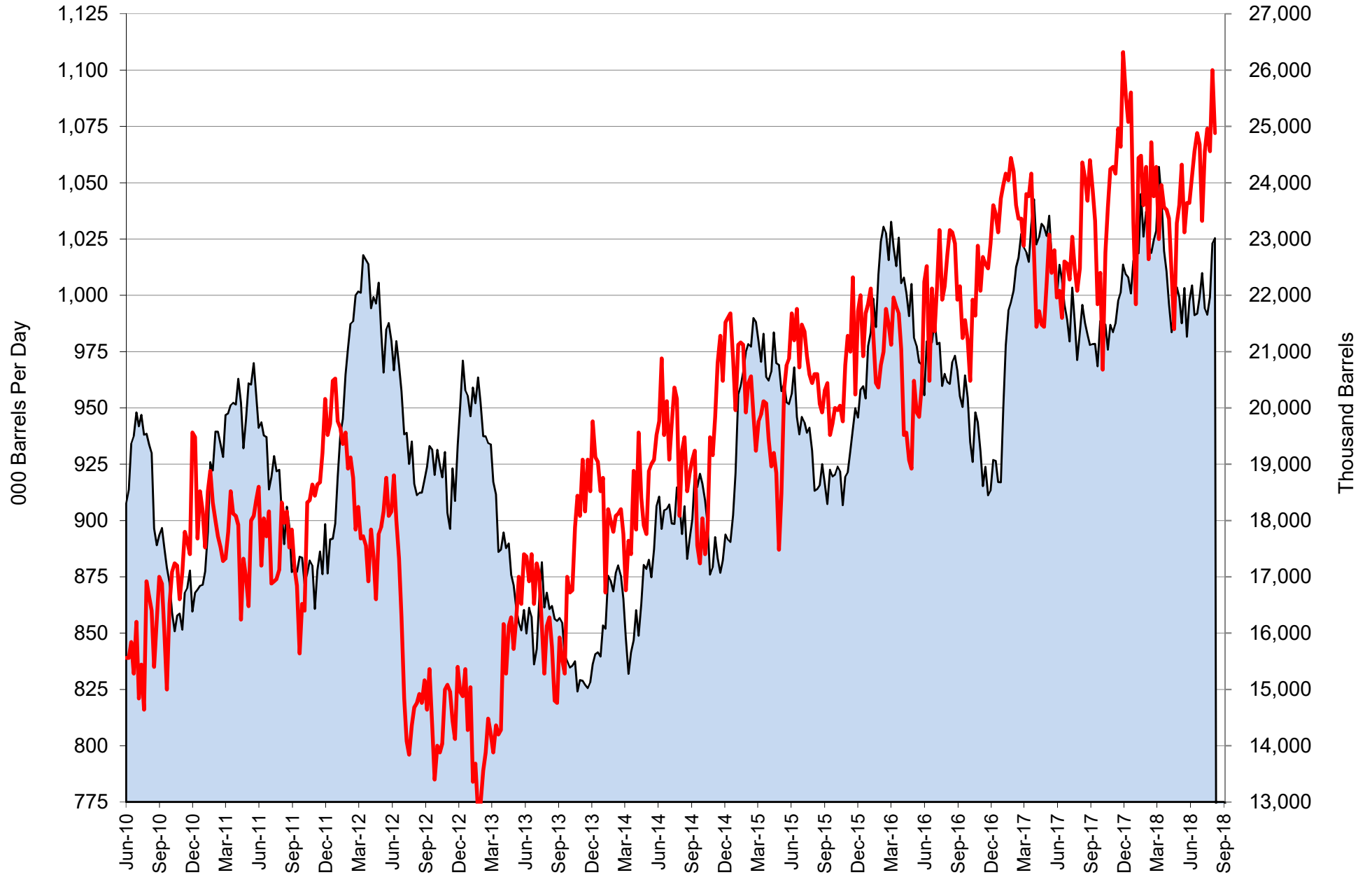
# US Weekly Ethanol Production



Source: EIA & FI

■ 2017-18   
 ✕ 2016-17   
 ✕ 2015-16   
 — 2014-15   
 ▲ 2013-14

# US Weekly Ethanol Production and Stocks

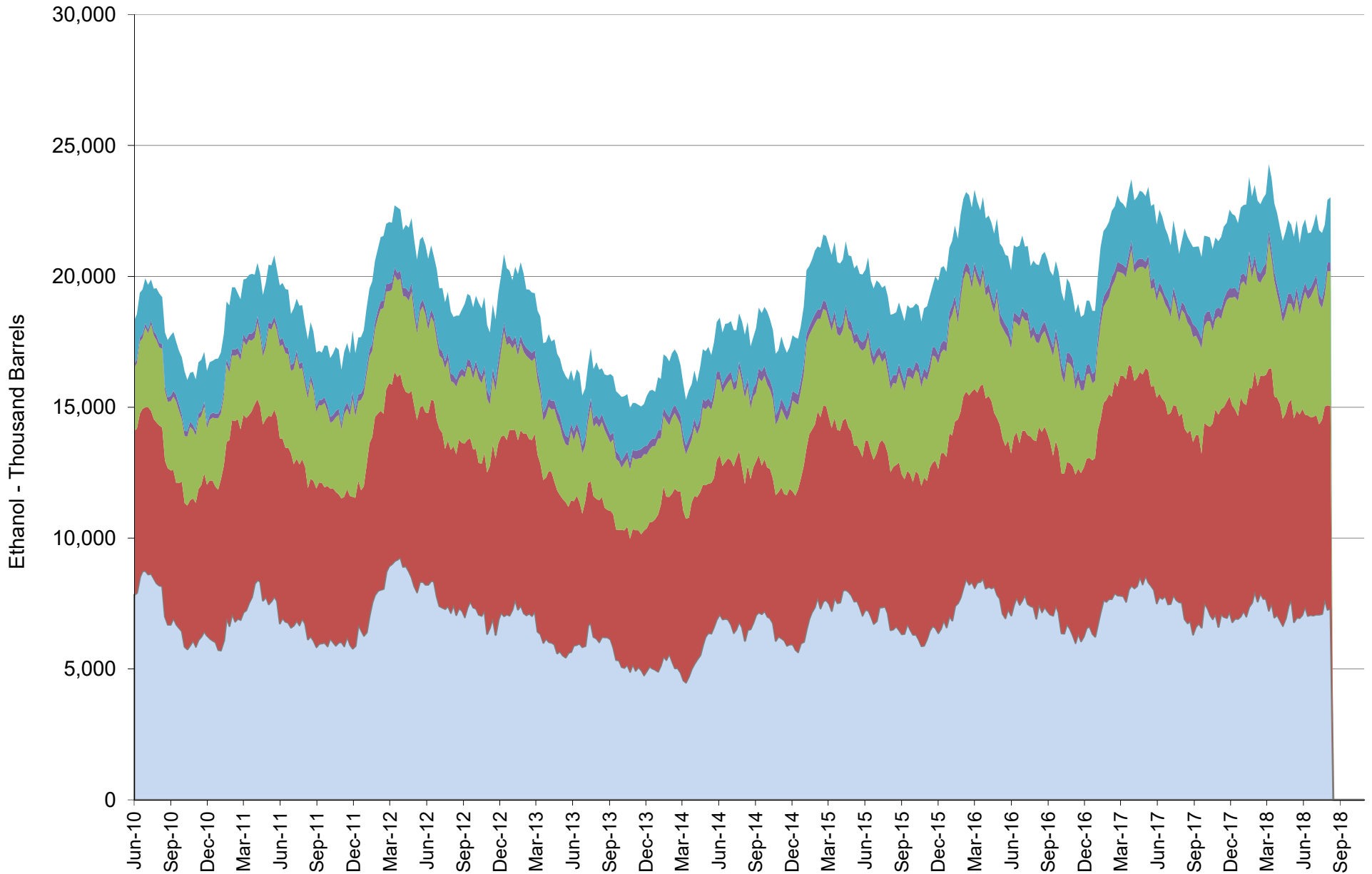


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

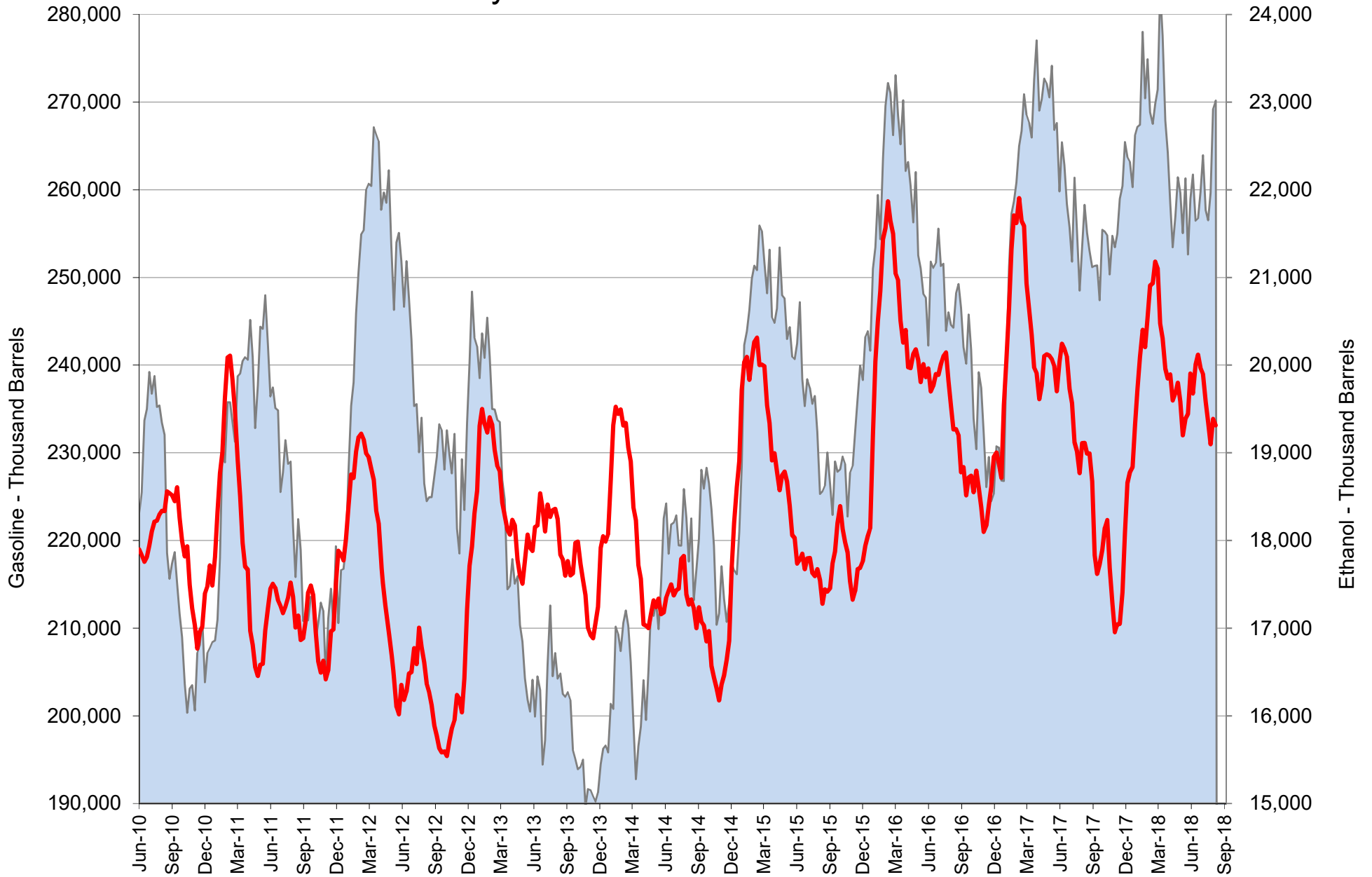
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks



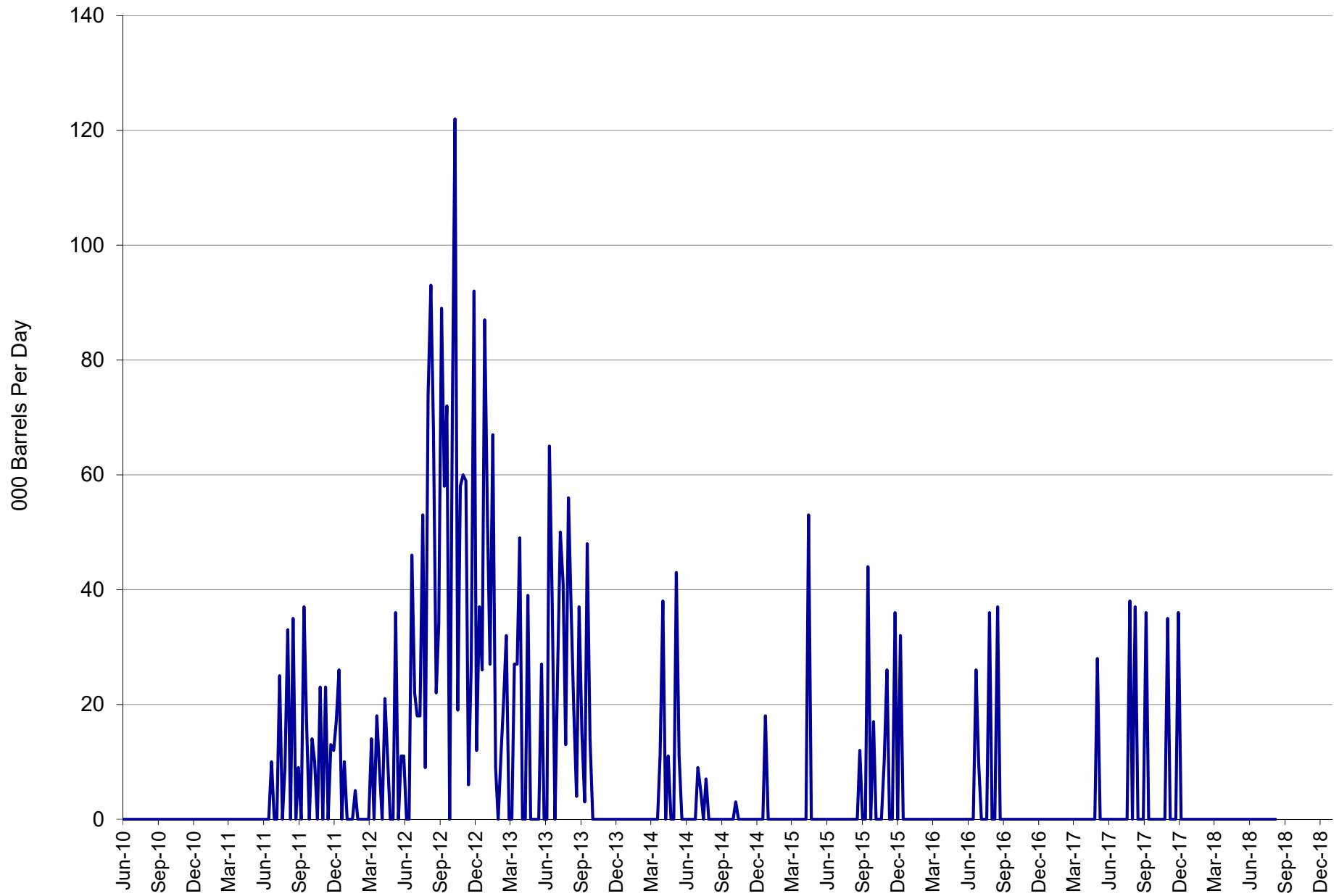
Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)



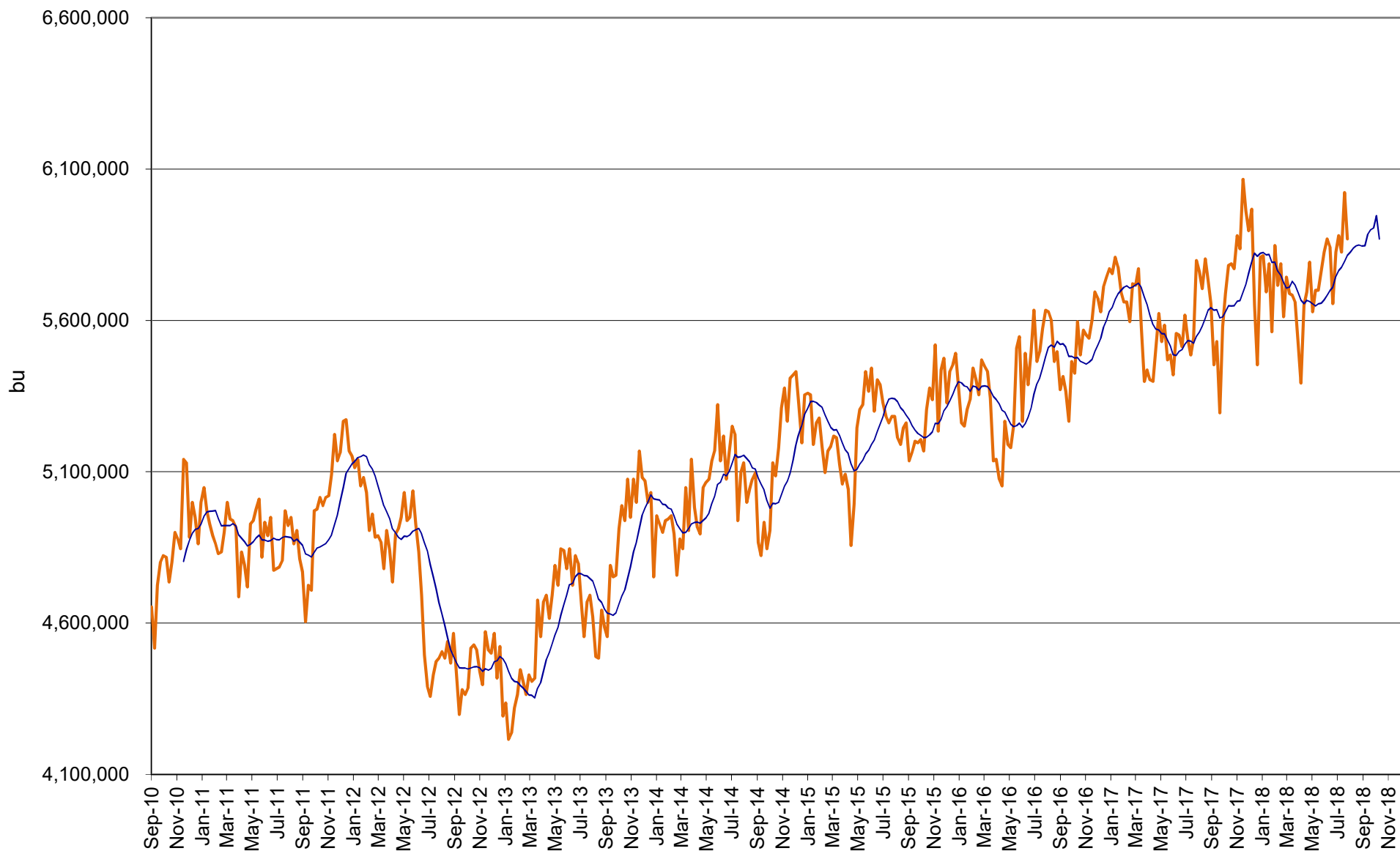
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

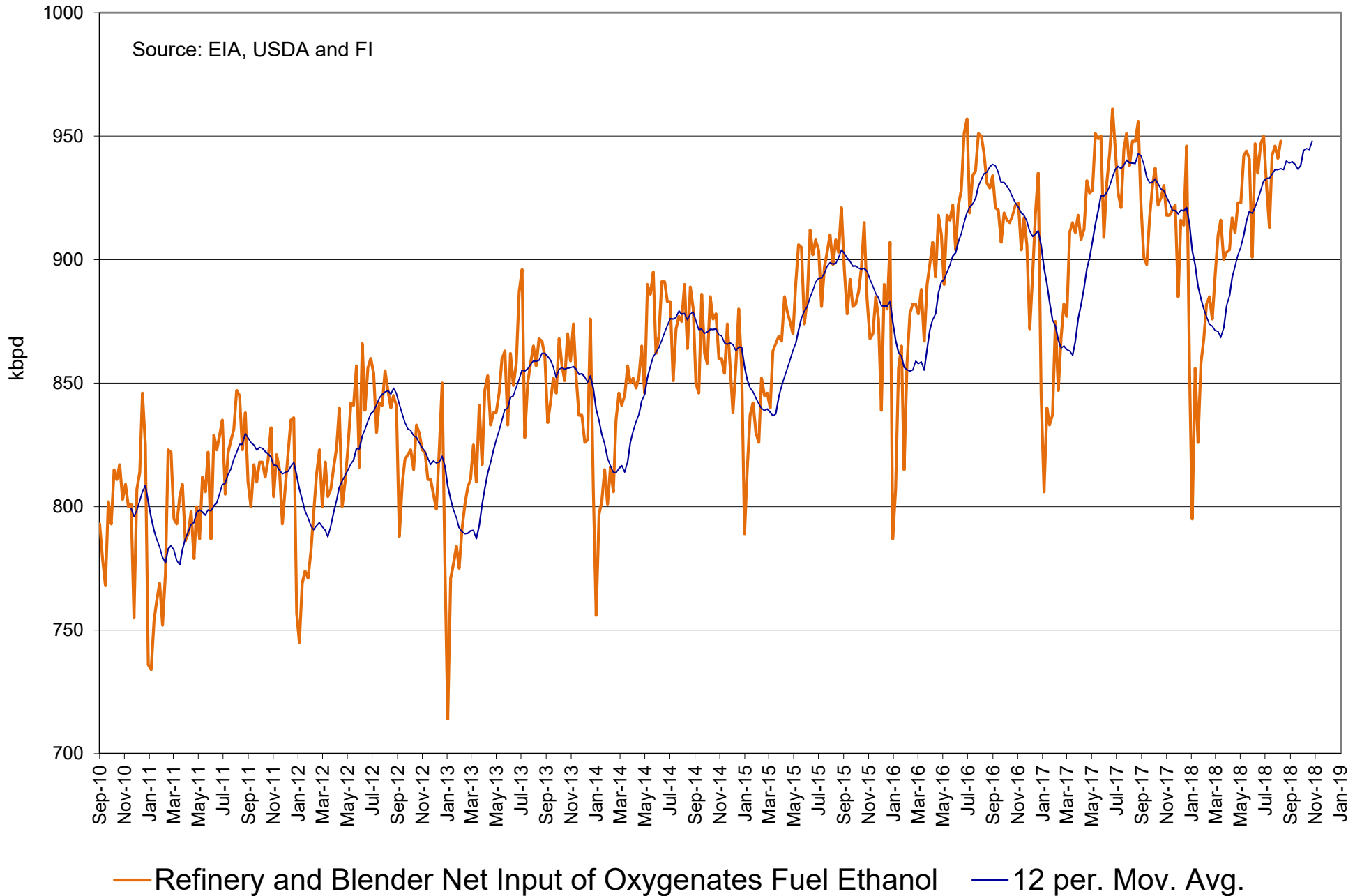


Source: EIA, USDA and FI

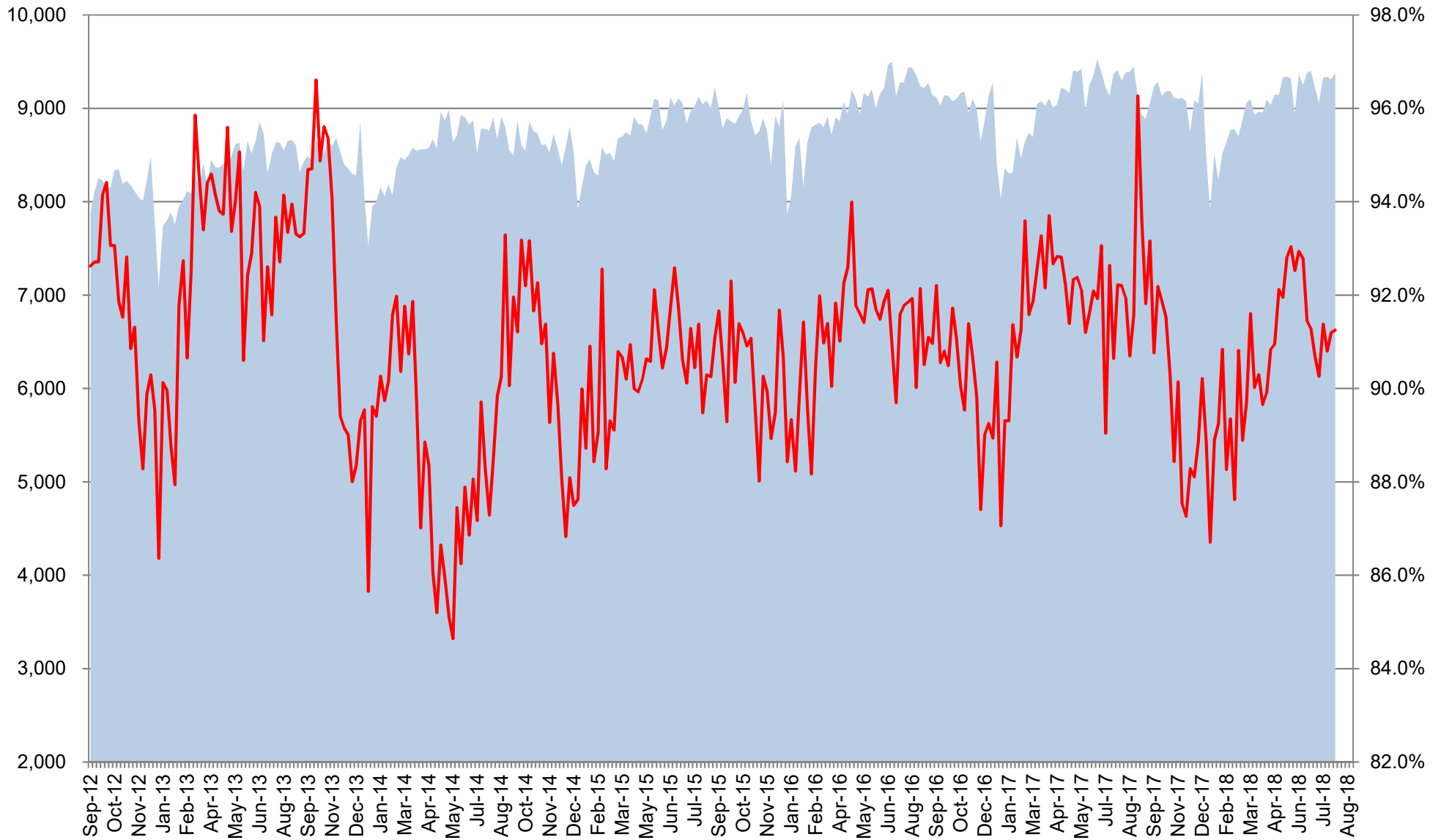
— US

— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

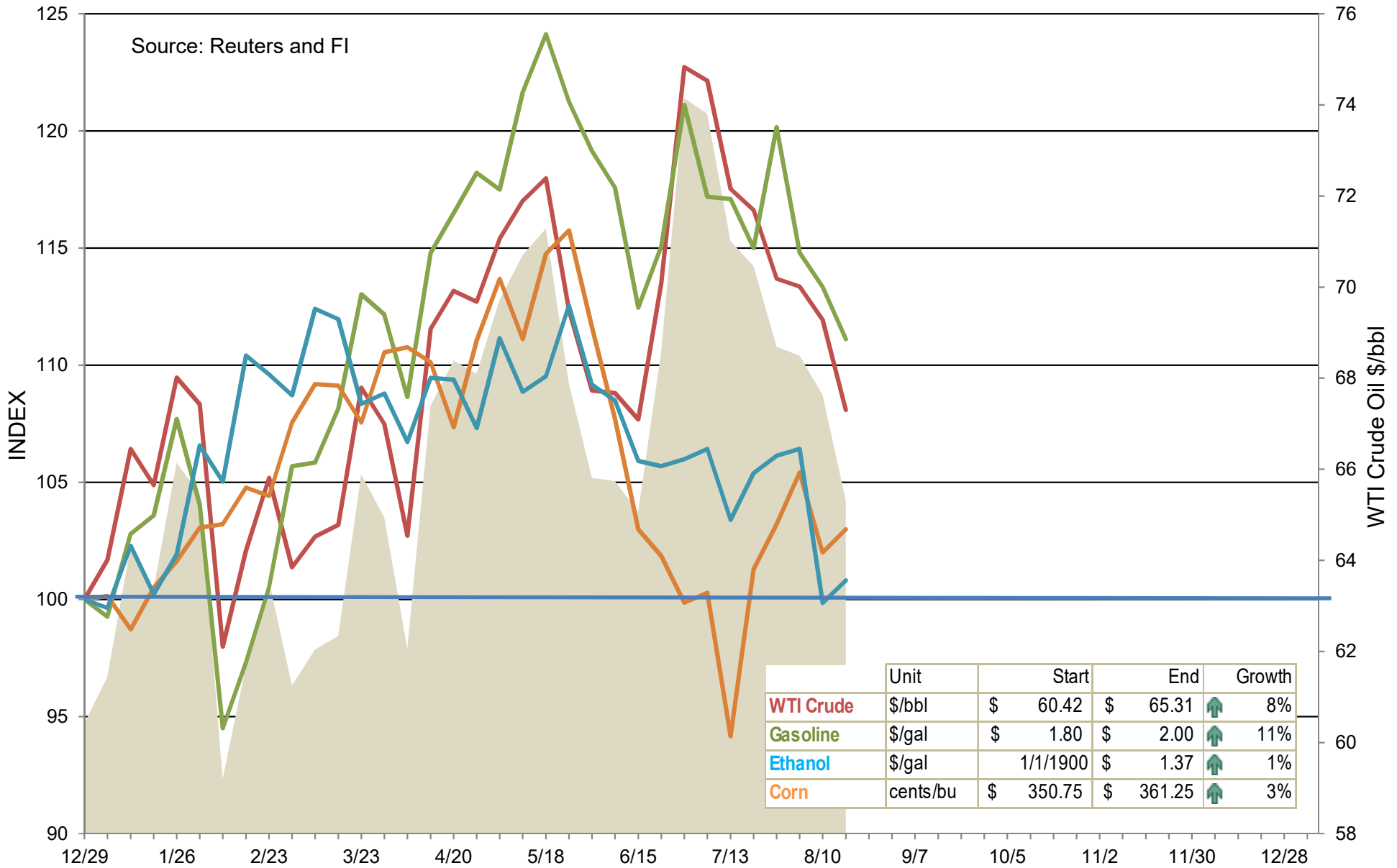


Source: EIA, USDA and FI

■ Total Blend Etoh

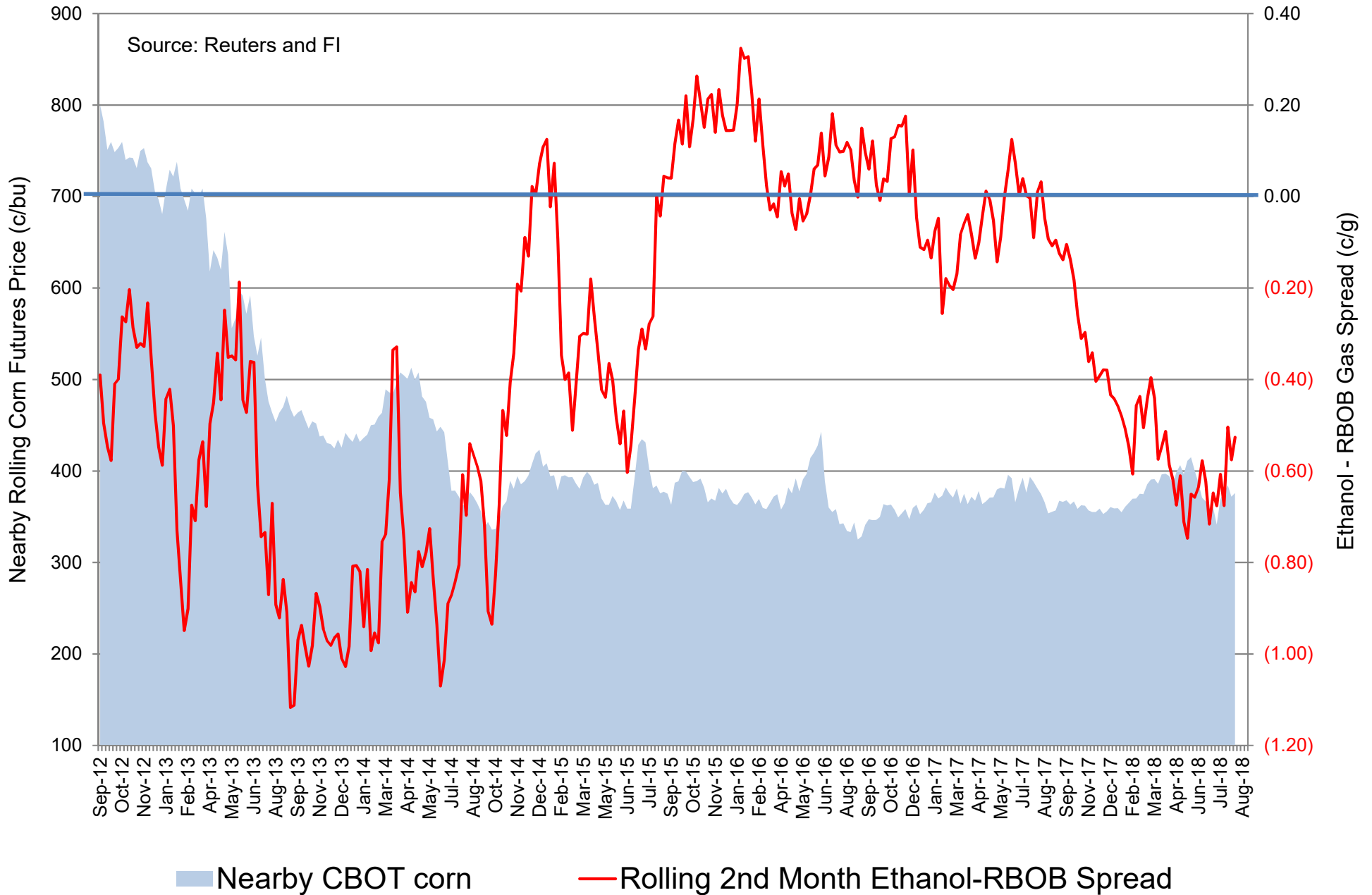
— Etoh Blend %

# Indexed Commodity Prices Starting January 2018 versus WTI Crude Nearby Futures

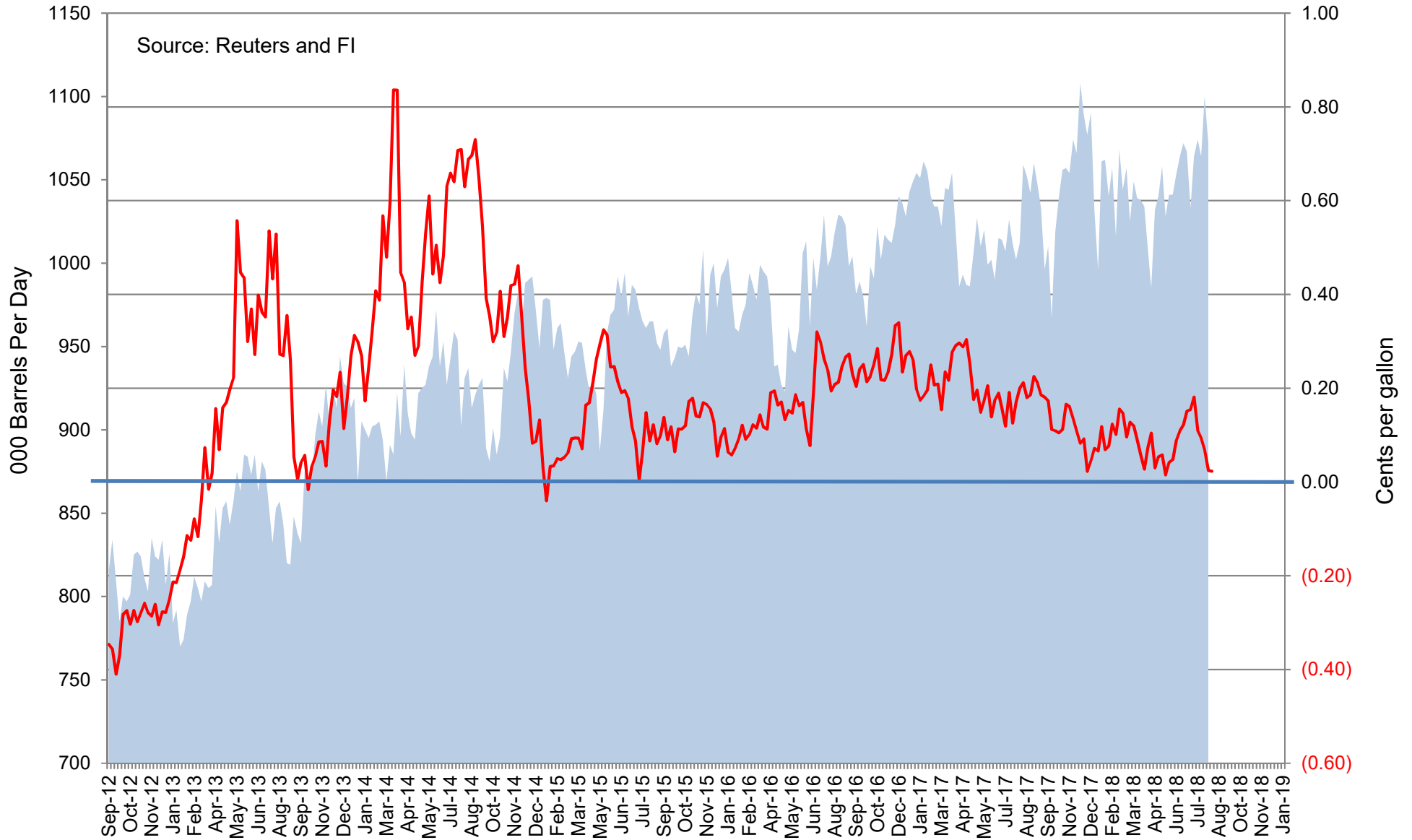


■ WTI Crude \$/bbl   
 — WTI Crude Index   
 — Gasoline Index   
 — Corn Index   
 — Ethanol Index

# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



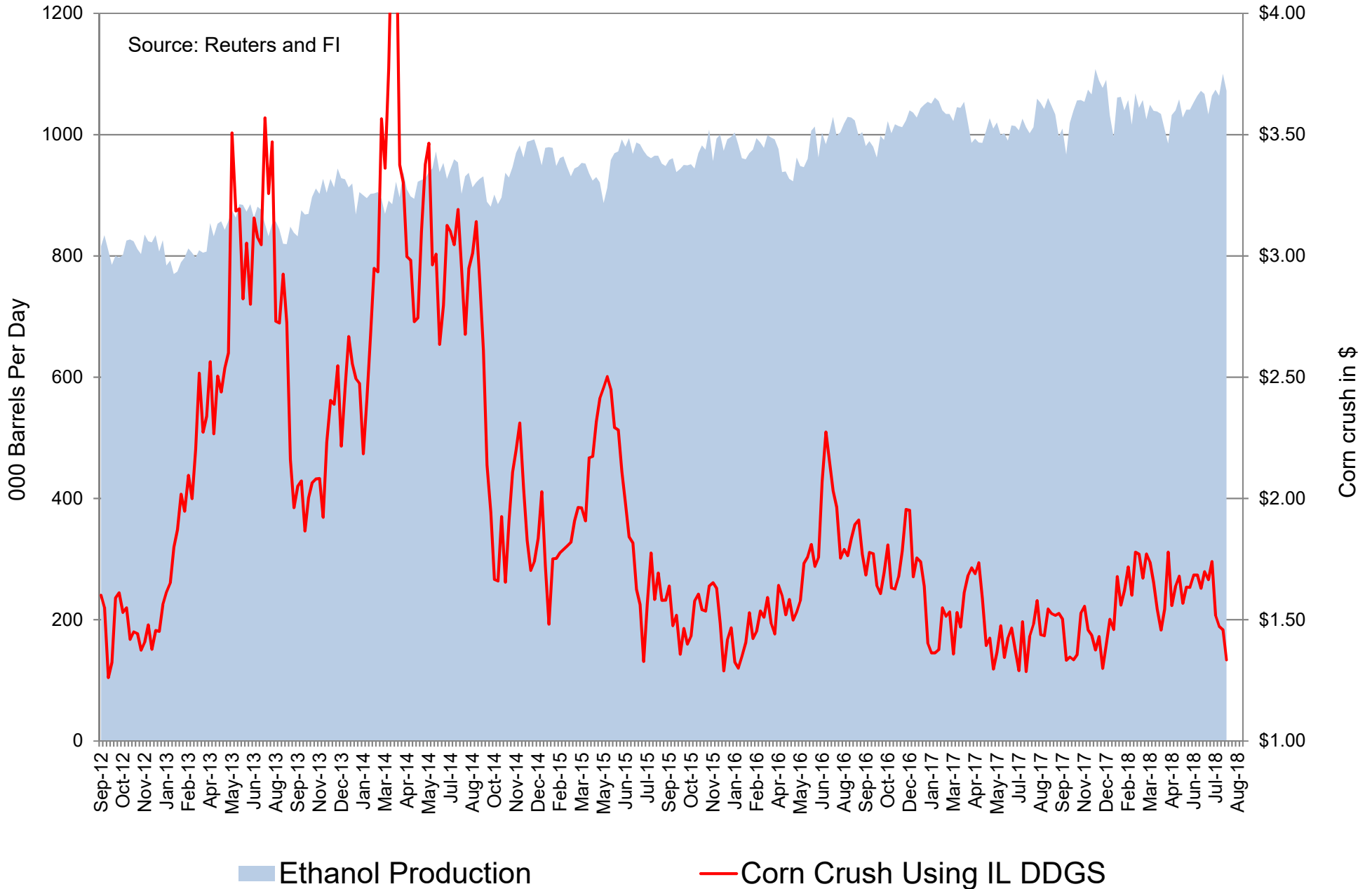
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



■ Ethanol Production

— Ethanol Crush Spread, Second Month

# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production





# USDA Export Sales Results in 000 tons

AS OF: 8/9/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 8/10/2017 Year Ago		
<b>Beans</b>	17/18	300-500		17/18		17/18	421.8		16/17	453.2	
	n/c	500-900		n/c		n/c	532.5		n/c	899.4	
				Sales to China		Sales to China -74.4			Sales to China 342.1		
<b>Meal</b>	Shipped				<b>Shipped</b>	Shipped			Shipped		
	16/17	75-175	100-300	17/18		17/18	109.6	255.6	16/17	74.2	151.2
	n/c	25-100		n/c		n/c	19.9		n/c	68.8	
<b>Oil</b>	Shipped				<b>Shipped</b>	Shipped			Shipped		
	16/17	5-15	15-25	17/18		17/18	10.9	22.2	16/17	23.9	23.5
	n/c	0-5		n/c		n/c	0.0		n/c	3.0	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	17/18	350-650		17/18		17/18	554.5		16/17	62.4	
	n/c	700-1000		n/c		n/c	657.7		n/c	671.8	
				Sales to China		Sales to China 0.0			Sales to China 68.2		
<b>Wheat</b>	17/18	300-500		18/19		18/19	317.1		17/18	633.6	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

## Traditional Daily Estimate of Funds 8/15/18

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est	98.3	(36.7)	72.5	91.2	(59.9)
15-Aug	4.0	(7.0)	(6.0)	(5.0)	(4.0)
16-Aug					
17-Aug					
20-Aug					
21-Aug					
<b>FI Est. of Futures Only 8/15/18</b>	<b>102.3</b>	<b>(43.7)</b>	<b>66.5</b>	<b>86.2</b>	<b>(63.9)</b>
<b>FI Est. Futures &amp; Options</b>	<b>33.2</b>	<b>(66.5)</b>	<b>43.2</b>	<b>78.1</b>	<b>(66.5)</b>
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 8/15/18

	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)
<b>FI Est. Managed Fut. Only</b>	<b>(62.0)</b>	<b>(73.6)</b>	<b>57.4</b>	<b>37.8</b>	<b>(97.0)</b>
<b>FI Est. Managed Money F&amp;O</b>	<b>(23.7)</b>	<b>(66.8)</b>	<b>55.6</b>	<b>39.3</b>	<b>(97.4)</b>

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	269.3	136.2	132.4	NA	96.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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