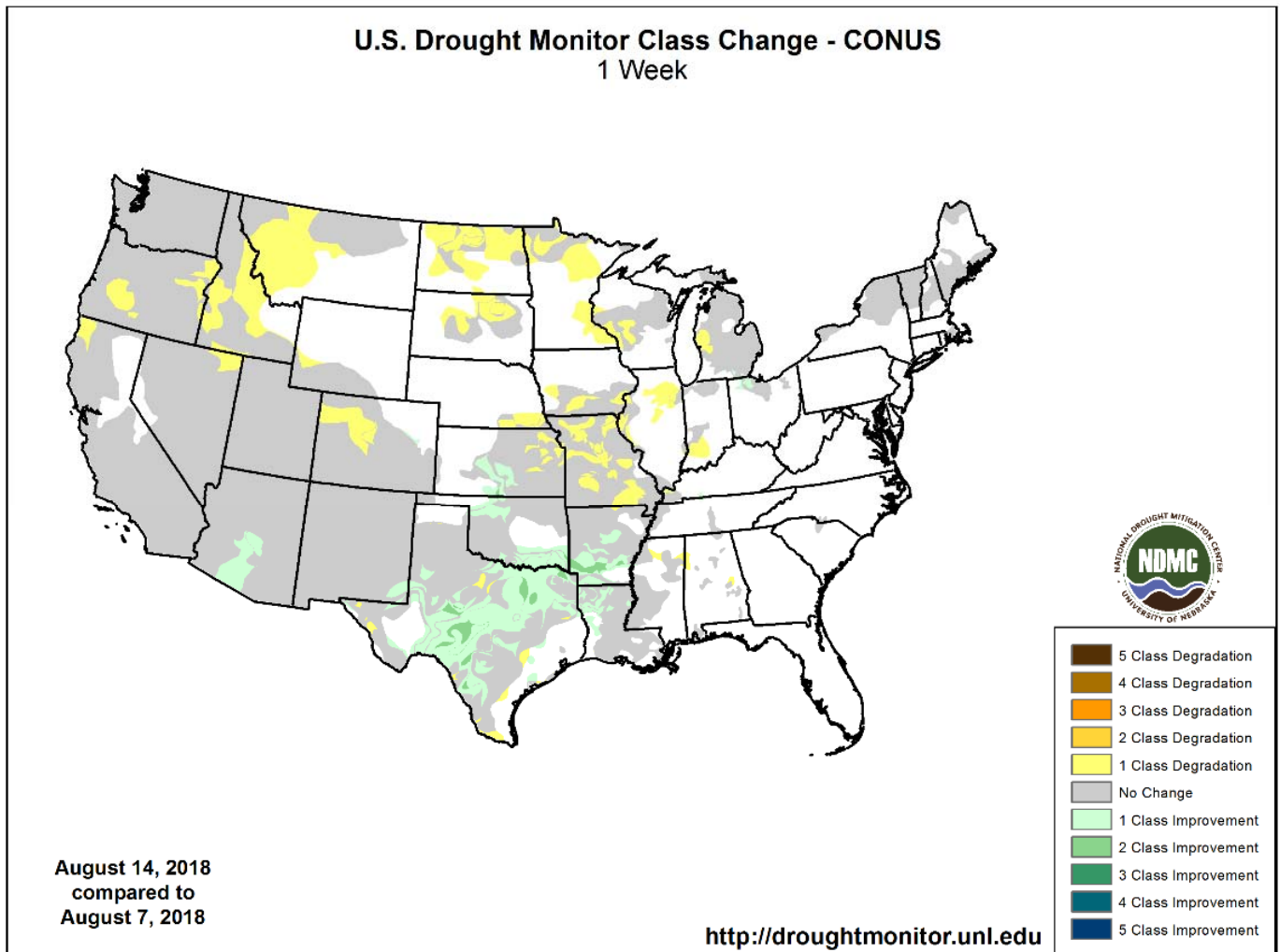




Weather and crop conditions

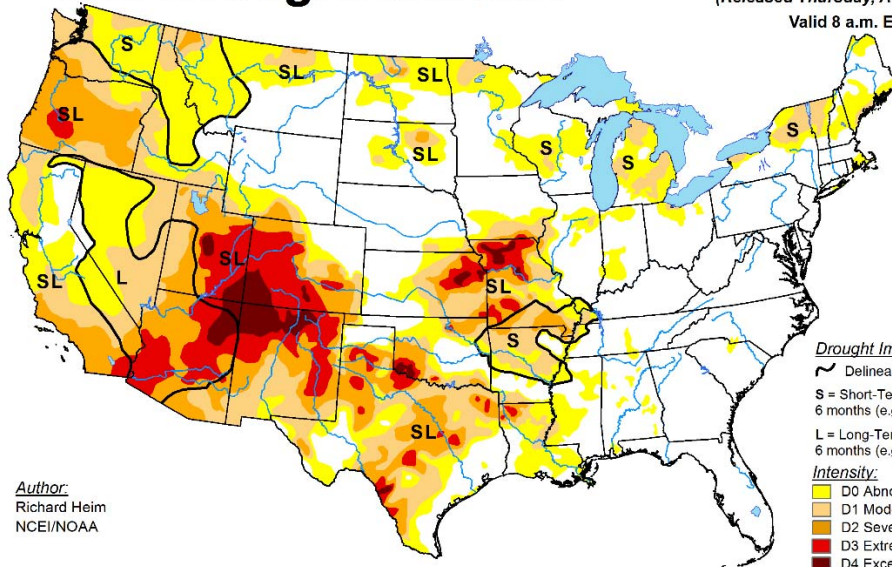
- The upper U.S. Midwest is wetter today in the European and GFS model runs.
- US weather will remain favorable this week into next week with timely rainfall and less threatening temperatures.
- The Northern U.S. Delta and Tennessee River Basin will see good rains.
- West Texas will see rain this weekend.
- Canada’s Prairies will receive scattered showers and thunderstorms during the coming week.
- Argentina will receive rain in the central and east this weekend.
- Western Australia will see limited rain in northern and eastern parts of the production region during the next ten days.

Source: World Weather and FI



U.S. Drought Monitor

August 14, 2018
 (Released Thursday, Aug. 16, 2018)
 Valid 8 a.m. EDT



Author:
 Richard Heim
 NCEI/NOAA

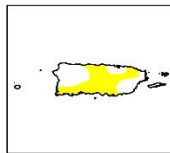
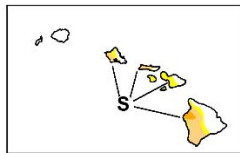
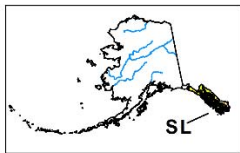
Drought Impact Types:

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

Intensity:

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

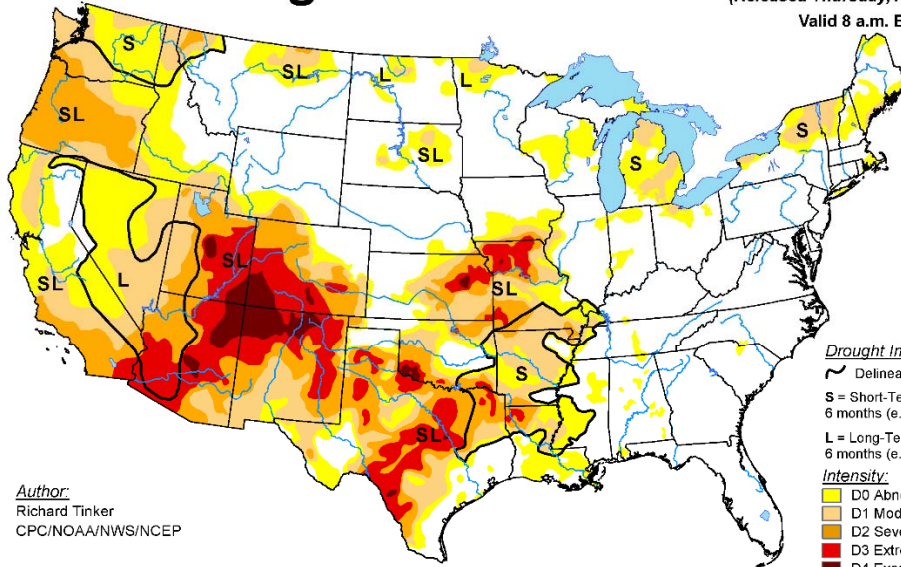
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



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

U.S. Drought Monitor

August 7, 2018
 (Released Thursday, Aug. 9, 2018)
 Valid 8 a.m. EDT



Author:
 Richard Tinker
 CPC/NOAA/NWS/NCEP

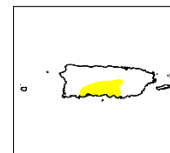
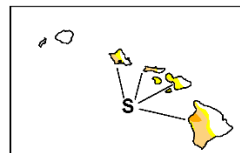
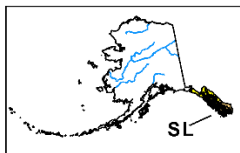
Drought Impact Types:

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

Intensity:

- D0 Abnormally Dry
- D1 Moderate Drought
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- D4 Exceptional Drought

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

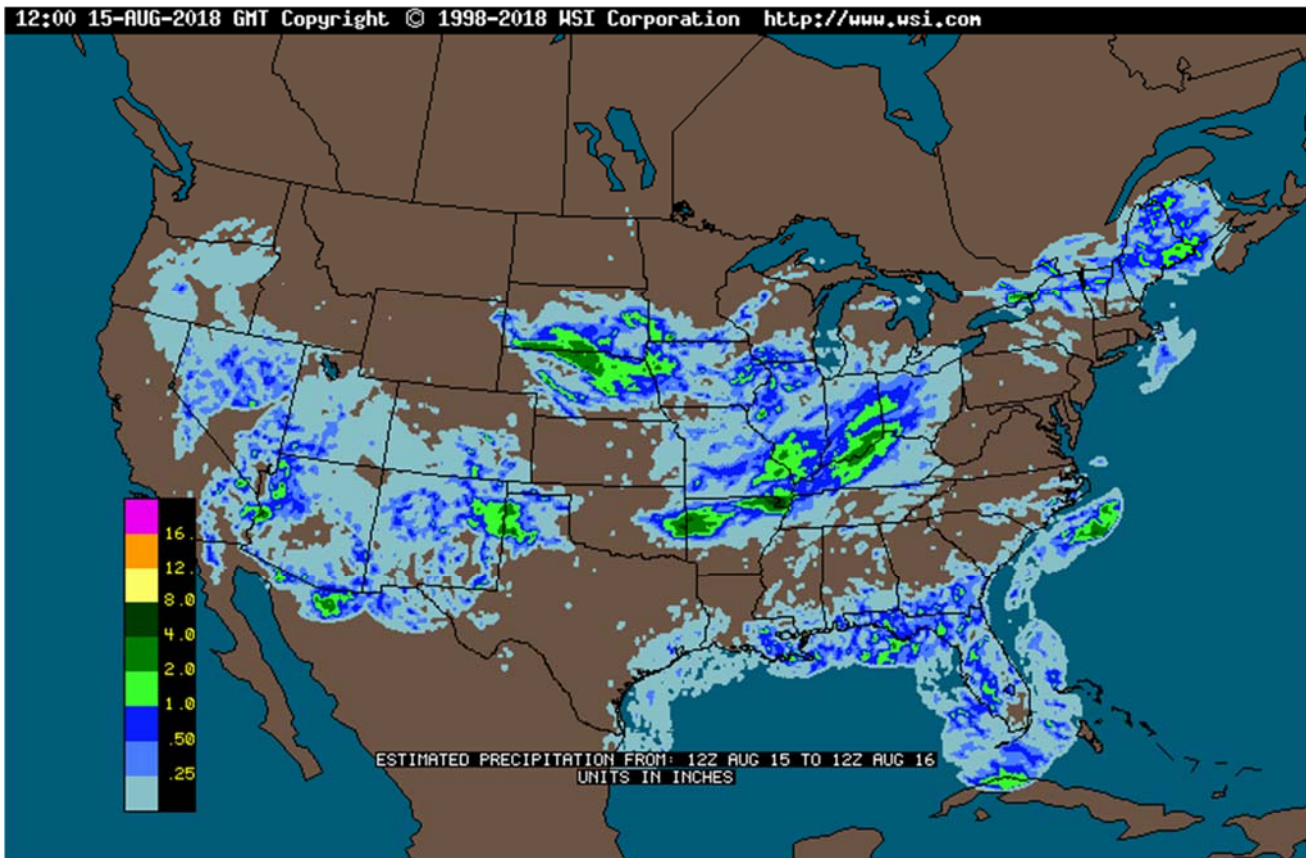
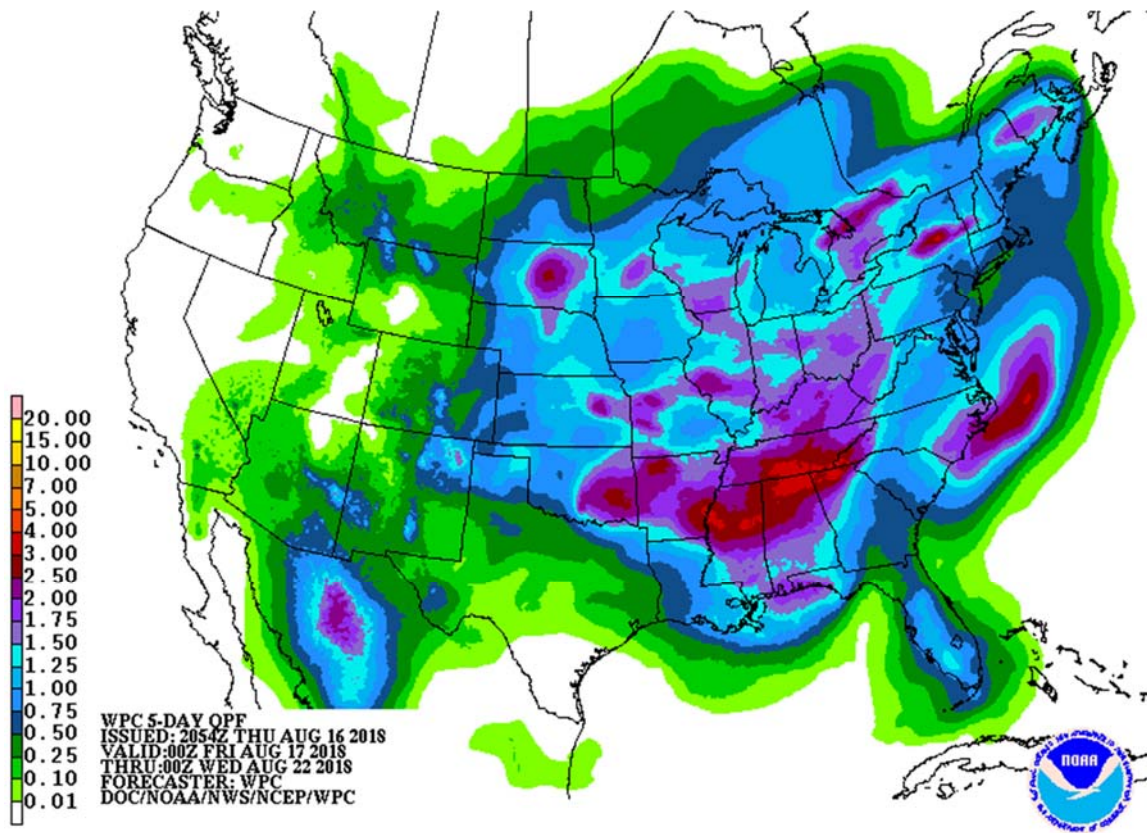


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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy	60% cvg of up to 0.75" and local amts to 2.0"; wettest NE; far NW driest	
Tdy-Fri		90-100% cvg of 0.15-0.90" and local amts over 2.0"; west Ky. to south In. wettest
Fri-Sat	10-15% daily cvg of up to 0.25" and locally more each day; wettest east Friday and wettest west Saturday	
Sat		30% cvg of up to 0.40" and local amts to 1.10"; south and east wettest
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		80% cvg of up to 0.75" and local amts to 1.50"
Tue	10% cvg of up to 0.20" and locally more	
Wed-Aug 23	50% cvg of up to 0.40" and local amts to 1.0"; far NW driest	
Wed-Aug 24		5-20% daily cvg of up to 0.25" and locally more each day
Aug 24-25	45% cvg of up to 0.75" and locally more; wettest north	
Aug 25-26		50% cvg of up to 0.60" and locally more
Aug 26-28	65% cvg of up to 0.70" and locally more	
Aug 27-28		70% cvg of up to 0.50" and locally more
Aug 29-31	5-20% daily cvg of up to 0.25" and locally more each day	10-25% daily cvg of up to 0.25" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

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	DELTA	SOUTHEAST
Tdy		25% cvg of up to 0.75" and locally more; wettest south
Tdy-Fri	75% cvg of 0.60-1.50" 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	80% cvg of up to 0.75" and local amts to 2.75"; far north and far south driest	
Mon-Tue	75% cvg of up to 0.55" and local amts to 1.20"	
Mon-Wed		80% cvg of up to 0.75" and local amts to 2.0"
Wed-Aug 24	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Aug 23-25		60% cvg of up to 0.75" and local amts to 1.50"; driest west
Aug 25-26	60% cvg of up to 0.65" and local amts to 1.40"; wettest north	
Aug 26-30		15-35% daily cvg of up to 0.60" and locally more each day
Aug 27-30	5-20% daily cvg of up to 0.30" and locally more each day	

Source: World Weather and FI

Bloomberg weekly agenda

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:

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- 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

Registrations

- Soybeans down 51 to 56, Cofco Chicago

CBOT Deliveries

	Current		Latest Registrations	Change
Soybeans	1	no commercial stoppers	56	(51)
Soybean Meal	0		200	0
Soybean Oil	0		3,719	0
Corn			1,151	0
Oats			186	0
Chi. Wheat			107	0
KC Wheat			274	0
Rice			35	0

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	422,295	(1,189)	801,212	1,175	10,717
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	253,725	2,286	545,731	4,703	16,804
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	203,289	(4,824)	505,575	(11,071)	(104)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	875,607	7,786	1,720,138	2,855	(11,753)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	1,027	(47)	4,846	(26)	158
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	201,763	1,286	487,026	(5,261)	3,525
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	130,856	3,358	276,642	(5,165)	(1,960)

CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	130,327	(264)	299,069	57	(2,412)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	60,307	1,116	228,280	2,290	3,242

*Previous day preliminary data as of

8/15/2018

*MN previous session

Source: CBOT, MGE, FI

Weekly Bloomberg Bull/Bear survey (taken Wed)

- Soybeans: Bullish: 1 Bearish: 7 Neutral: 3
- Wheat: Bullish: 2 Bearish: 3 Neutral: 6

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- Corn: Bullish: 5 Bearish: 1 Neutral: 5
- Raw Sugar : Bullish: 1 Bearish:3 Neutral: 3
- White sugar: Bullish: 2 Bearish: 3 Neutral: 2
- White-sugar premium: Widen: 1 Narrow: 4 Neutral: 2

USDA Export Sales were within expectations for soybeans, above for soybean meal, below for soybean oil, within when combining old and new-crop for corn and well above for all-wheat.

USDA US Export Sales Results in 000 Metric Tons

	Week ending:	Actual 8/9/2018	Trade* Estimates	Last Week 8/2/2018	Year Ago 8/10/2017
Beans	2017-18	133.4	100-400	2016-17 421.8	453.2
	2018-19	571.6	300-700	2017-18 532.5	899.4
Meal	2017-18	207.2	40-200	Sales 109.6	Sales 74.2
	2018-19	147.3	25-100	n/c 19.9	633.6
	Shipments	210.7	NA	Shipments 255.6	Shipments 151.2
Oil	2017-18	4.8	5-24	Sales 10.9	Sales 23.9
	2018-19	0.3	0-8	n/c 0.0	0.0
	Shipments	17.1	NA	Shipments 22.2	Shipments 23.5
Corn	2017-18	339.0	300-600	2016-17 554.5	62.4
	2018-19	1044.8	300-1000	2017-18 657.7	671.8
Wheat	2018-19	803.0	200-500	2018-19 317.1	633.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2018-19	2017-18	2016-17	2015-16
2017-18	Soybeans mil bu	2146	2246	-100	-4.5%		101.7%	103.7%	99.2%
2017-18	SoyOil MT	1026	1104	-78	-7.1%		92.3%	95.2%	114.5%
2017-18	SoyMeal MT	12336	10222	2114	20.7%		96.4%	97.3%	96.8%
2017-18	Corn mil bu	2372	2222	150	6.8%		98.8%	96.9%	102.8%
2018-19	Wheat mil bu	323	410	-87	-21.1%	31.6%	45.5%	37.1%	42.3%

Source: Futures International and USDA

Macros.

- US stocks were higher, USD lower, WTI crude higher.
- Larry Kudlow Tells Fox China Delegation Coming To US For Talks. US Also Making Progress In Mexico Talks
- US Housing Starts (Jul): 1168K (est 1260K, prevR 1158K)
US Housing Starts (M/M) (Jul): 0.9% (est 7.4%, prevR -12.9%)
- US Building Permits (Jul): 1311K (est 1310K, prevR 1292K)

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- US Building Permits Change (M/M) (Jul): 1.5% (est 1.4%, prevR -0.7%)
- Philadelphia Fed Manufacturing Survey (Aug): 11.9 (est 22.0, prev 25.7)
- Canada Manufacturing Sales (M/M) (Jun): 1.1 (est 1.0%, prevR 1.5%)
- US Initial Jobless Claims (Aug 11): 212K (est 215K, prevR 214K)
US Continuing Claims (Aug4): 1721K (est 1740K, prevR 1760K)
- Canada June Manufacturing Sales Ex-Autos +0.9 Pct Vs May +2.7 Pct (REVISED From +2.6 Pct)
Canada June Factory New Orders -1.8 Pct Vs May +5.2 Pct (REVISED From +4.9 Pct)
Canada June Unfilled Orders +1.7 Pct; Inventories +0.5 Pct; Inventory-To-Sales Ratio 1.41
- ADP Says Canada Employment Increased 11,600 In July

Corn.

- Corn ended higher following soybeans and wheat.
- September and December ended above their respective 20 and 50-day MA. RIS basis Dec is at 54.72.
- The funds bought an estimated net 14,000 corn contracts.
- USDA export sales were within expectations for old-crop corn (339k) and above expectations for new-crop (1.045MMT). Shipments were 1.220 million tons.
- The US will see cool temperatures next week which should benefit crop development.
- The EPA reported 1.37 billion ethanol (D6) blending credits were generated in July, up from 1.26 billion in June, and up from 1.274 billion in July 2017.

Export Developments

- China sold 1.53 million tons of corn out of auction at an average price of 1544 yuan per ton, 38.4 percent of wheat was offered.
- China sold about 62.9 million tons of corn out of reserves this season.
- Another 4 million tons will be offered Friday.

Export Sales Highlights

- Corn: Net sales of 339,000 MT for 2017/2018 were down 39 percent from the previous week and 26 percent from the prior 4-week average. Increases were reported for Japan (263,100 MT, including 50,800 MT switched from unknown destinations), Colombia (133,300 MT, including 125,000 MT switched from unknown destinations and decreases of 3,100 MT), Mexico (61,400 MT, including decreases of 14,900 MT), Peru (43,300 MT, including 38,000 MT switched from unknown destinations and decreases of 600 MT), and El Salvador (13,300 MT). Reductions were primarily for unknown destinations (157,700 MT) and Vietnam (60,000 MT). For 2018/2019, net sales of 1,044,800 MT were reported for unknown destinations (320,000 MT), Mexico (298,100 MT), South Korea (126,000 MT), Japan (70,500 MT), and Taiwan (58,600 MT). Exports of 1,220,000 MT were down 15 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to Mexico (463,100 MT), Japan (290,700 MT), Colombia (147,200 MT), Peru (109,700 MT), and Egypt (44,000 MT). Optional Origin Sales: For 2018/2019, new optional origin sales were reported for unknown destinations (244,000 MT) and Malaysia (55,000 MT). Decreases totaling 54,000 MT were reported for unknown destinations. The current outstanding balance of 965,000 MT is for unknown destinations (298,000 MT), South Korea (412,000 MT), Vietnam (130,000 MT), Saudi Arabia (70,000 MT), and Malaysia (55,000 MT).
- Barley: There were no net sales or exports reported during the week.

- Sorghum: Net sales of 30,100 MT for 2017/2018 were for Spain (30,000 MT) and South Korea (100 MT). There were no exports reported during the week.

Corn	Change	Oats	Change	Ethanol	Settle			
SEP8	365.25	3.75	SEP8	253.75	4.00	SEP8	1.36	Spot DDGS IL
DEC8	379.75	3.75	DEC8	263.50	4.00	OCT8	1.36	Cash & CBOT
MAR9	391.50	3.75	MAR9	268.75	2.25	NOV8	1.36	Corn + Ethanol
MAY9	398.50	3.75	MAY9	271.00	2.00	DEC8	1.36	Crush
JUL9	404.25	3.75	JUL9	273.00	1.75	JAN9	1.36	1.42
SEP9	403.25	2.75	SEP9	276.75	1.50	FEB9	1.37	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV8	SEP8	2.46	531.75	24.25	SEP8	1.48	177.00	6.25
JAN9	DEC8	2.39	529.50	24.50	DEC8	1.48	182.25	6.50
MAY9	MAR9	2.38	539.00	22.75	MAR9	1.49	193.25	6.75
JUL9	MAY9	2.36	541.25	22.50	MAY9	1.50	197.50	8.00
AUG9	JUL9	2.33	537.00	22.00	JUL9	1.46	184.25	6.00
NOV9	SEP9	2.32	530.75	19.00	SEP9	1.48	192.25	7.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	Settle
AUG +53 / 56 u dn2/dn2	AUG +75 / +90 u unch	Toledo	-3 u unch
SEPT +55 / 59 u dn1/unch	SEPT +80 / +90 u unch	Decatur	-20 u unch
OCT +49 / 52 z up1/unch	OCT +85 / +100 z dn3/unch	Dayton	-18 u unch
NOV +55 / 59 z dn1/unch	NOV +85 / +90 z unch	Cedar Rapi	-7 u unch
DEC +58 / 61 z unch	DEC +85 / +90 z unch	Burns Harb	-18 u unch

USD/ton:	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 172.6 172.6 178.0 179.1 179.1 179.1	Aug 325 unchanged
China 2YC Maize Cif Dalian (DCE) 263.3 265.3 267.3 269.8 272.3 275.0	Sep 450 unchanged
Argentina Yellow Maize Fob UpRiver - 171.0 177.2 - - -	Oct 450 unchanged

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.

- Renewed hope on a resolution to the China/US trade dispute sent a positive shock wave in commodities.
- The soybean complex ended sharply higher on news of a meeting between the US and China. China's vice commerce minister will visit the US August 22-23.
- If any deal involving soybeans could be reached, we initially look for a 50-100 cent pop in soybeans over a 2-3 day period. We speculate November could rebound to nearly \$10, but large US stocks may limit any appreciation beyond that level.
- Funds bought an estimated net 20,000 soybeans, bought 5,000 soybean meal, and bought 2,000 soybean oil.
- USDA reported new-crop soybean sales to Mexico.
- USD traded lower and US stocks were sharply higher.

- The supportive NOPA crush was noted in today trade. We look for USDA to boost old crop crush by 5-10 million bushels in September.
- USDA export sales for soybeans were on the lower side of a range of expectations but shipments were low at 586,600 tons. Soybean meal sales were good as they topped expectations. Soybean oil export sales were poor.
- The EPA reported 310 million biodiesel (D4) blending credits were generated in July, versus 318 million in June but well down from 372 million in July 2017. We look for soybean oil for biodiesel use to end up around 590 million pounds in July, up slightly from our June estimate (due out at the end of the month) but below 606 million pounds a year ago. See table below.
- US cash prices at the Gulf remain in a weaker state as US river basis soften in part to lack of producer selling.
- Shipping data from Bloomberg and Reuters shows another cargo of US soybeans entered China's Dalian port.
- China bought at least 5 Argentina soybean cargos in recent days following the government's move to freeze the gradual reduction in product export taxes.
- Ukraine rapeseed exports were projected by APK-Inform at 2.38 million tons this season, up 12 percent from 2017-18. Ukraine started rapeseed plantings for 2019 harvest.

EIA Monthly US Feedstock Use for Biodiesel Production

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

Source: EIA Monthly Biodiesel Production Report, & FI

Export Developments

- Private exporters reported to the U.S. Department of Agriculture the following activity:
 - Export sales of 154,404 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.

Export Sales Highlights

- Soybeans: Net sales of 133,400 MT for 2017/2018 were down 68 percent from the previous week and 52 percent from the prior 4-week average. Increases were reported for Iran (133,500 MT, including 131,000 MT switched from unknown destinations), the Netherlands (108,600 MT, including 95,500 MT switched from unknown destinations), Peru (19,900 MT, switched from unknown destinations) and

decreases of 100 MT), Colombia (18,200 MT, including 14,000 MT switched from unknown destinations), and Indonesia (18,000 MT, including decreases of 200 MT). Reductions were for unknown destinations (205,500 MT) and China (3,000 MT). For 2018/2019, net sales of 571,600 MT were reported for unknown destinations (373,200 MT), Mexico (102,000 MT), Turkey (30,000 MT), and Canada (20,000 MT). Exports of 586,600 MT were down 42 percent from the previous week and 24 percent from the prior 4-week average. The destinations included Iran (133,500 MT), the Netherlands (108,600 MT), Mexico (98,300 MT), China (63,300 MT), and Argentina (33,000 MT). Optional Origin Sales: For 2017/2018, the current optional origin outstanding balance of 66,000 MT is for unknown destinations. For 2018/2019, the current outstanding balance of 63,000 MT is for unknown destinations. Export for Own Account: The current exports for own account outstanding balance is 130,900 MT, all Canada.

- Soybean Cake and Meal: Net sales of 207,200 MT for 2017/2018 were up 89 percent from the previous week and 71 percent from the prior 4-week average. Increases were reported for Colombia (48,000 MT), the Philippines (47,200 MT), Romania (32,300 MT, including 30,000MT switched from unknown destinations), Morocco (25,700 MT), and Mexico (24,300 MT, including decreases of 100 MT). Reductions were reported for unknown destinations (28,400 MT), El Salvador (2,100 MT), and Costa Rica (2,000 MT). For 2018/2019, net sales of 147,300 MT reported for the Philippines (135,900 MT), Jamaica (6,000 MT), and Canada (5,500 MT), were partially offset by reductions for Mexico (100 MT). Exports of 210,700 MT were down 18 percent from the previous week and 21 percent from the prior 4-week average. The primary destinations were the Philippines (48,300 MT), Romania (32,300 MT), Morocco (31,000 MT), Colombia (25,000 MT), and the Dominican Republic (16,900 MT).
- Soybean Oil: Net sales of 4,800 MT for 2017/2018 were down 56 percent from the previous week and 39 percent from the prior 4-week average. Increases were primarily for Colombia (2,500 MT), Mexico (1,400 MT), and Nicaragua (800 MT). For 2018/2019, net sales of 300 MT were reported for Canada. Exports of 17,100 MT were down 23 percent from the previous week and 25 percent from the prior 4-week average. The primary destinations were the Dominican Republic (13,600 MT) and Mexico (3,000 MT).

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP8	885.50	28.00	SEP8	334.60	5.10	SEP8	28.15	0.27
NOV8	897.00	28.00	OCT8	335.50	5.40	OCT8	28.28	0.28
JAN9	909.25	28.25	DEC8	337.00	5.70	DEC8	28.48	0.28
MAR9	919.75	27.25	JAN9	336.10	6.30	JAN9	28.73	0.29
MAY9	930.50	26.50	MAR9	332.90	6.40	MAR9	29.03	0.28
JUL9	939.75	26.25	MAY9	330.00	6.00	MAY9	29.32	0.27
AUG9	941.25	25.75	JUL9	331.40	6.00	JUL9	29.61	0.26

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	11.50	0.00	Sep/Dec	2.40	0.60	Sep/Dec	0.33	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
SEP8	160.27	SEP8 29.61%	\$ 16,570	736.12	309.65			
NOV8/DEC8	157.68	OCT8 29.65%	\$ 16,582	738.10	311.08	EUR/USD		1.1373
JAN9	146.20	DEC8 29.70%	\$ 16,612	741.40	313.28	Brazil Real		3.9033
MAR9	131.96	JAN9 29.94%	\$ 16,372	739.42	316.03	Malaysia Bid		4.1030
MAY9	118.02	MAR9 30.36%	\$ 15,872	732.38	319.33	China RMB		6.8792
JUL9	115.04	MAY9 30.76%	\$ 15,408	726.00	322.52	AUD		0.7262
AUG9	115.30	JUL9 30.88%	\$ 15,374	729.08	325.71	CME Bitcoin		6337
SEP9	119.97	AUG9 30.99%	\$ 15,278	729.08	327.47	3M Libor		2.32225
NOV9	119.03	SEP9 31.16%	\$ 15,098	727.10	329.12	Prime rate		5.0000
JAN0	113.18	OCT9 31.37%	\$ 14,832	722.70	330.33			

US Soybean Complex Basis			
AUG	+28 / 30 x dn2/dn6		DECATUR -21 x unch
SEPT	+22 / 30 x dn3/unch	IL SBM	SIDNEY -20 x unch
OCT	+26 / 32 x unch	CIF Meal	CHICAGO -25 q unch
NOV	+35 / 42 x unch	Oil FOB NOLA	TOLEDO -20 x unch
DEC	+33 / 41 f dn1/dn2	Decatur Oil	BRNS HRBR -45 x dn5
			C. RAPIDS -55 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-190 / +215 q unch	SEP	-4 / -1 u unch	SEPT	+150 / 170 u unch/up10
SEPT	-215 / +225 u unch	OCT	+2 / +5 v unch	OCT	+140 / +200 v dn10/unch
OCT	+220 / +235 x dn5/unch	NOV	+7 / +12 z unch/up1	NOV	+140 / +200 z unch
NOV	+230 / +260 x unch	DEC	+7 / +12 z unch/up1	DEC	+140 / +200 z unch
DEC	nq nq	JAN	+9 / +17 h unch	JAN	+70 / +150 F unch
	Argentina meal	333	-2.6	Argentina oil	Spot fob 29.1 0.80

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 higher on technical buying, great US export sales, China/US trade talk, and ongoing weather problems with Australia in focus. An easing USD added to the positive undertone.
- A US trade official mentioned they see a “breakthrough” in NAFTA soon.
- September and December Chicago wheat poked above its 20-day MA but settled below it. The same happened in KC and MN, in the front months. Technically wheat looks like it could break out to the upside soon.
- Funds bought an estimated net 4,000 SRW wheat contracts.
- EU December wheat was 2.75 euros higher at 210.75 euros. (using settlement)
- Australia is battling wildfires that are fueled by drought conditions. LT weather forecasts call for below-average rainfall for large parts of Australia until November.
- The EU awarded 82,000 tons of reduced tariff wheat imports of various origins.
- Egypt wheat reserves are running at about 4 months of consumption.
- Black sea wheat basis SEP settled -1.50 yesterday at 233.00. This marks the 5th consecutive lower close for this market. Look for reversal momentum today (MPI).
- USDA announced HRW wheat was sold to Iraq.
- USDA export sales for all-wheat of 803,000 tons were above expectations.

U.S. Wheat Export Sales for the Week Ending 08/09/2018

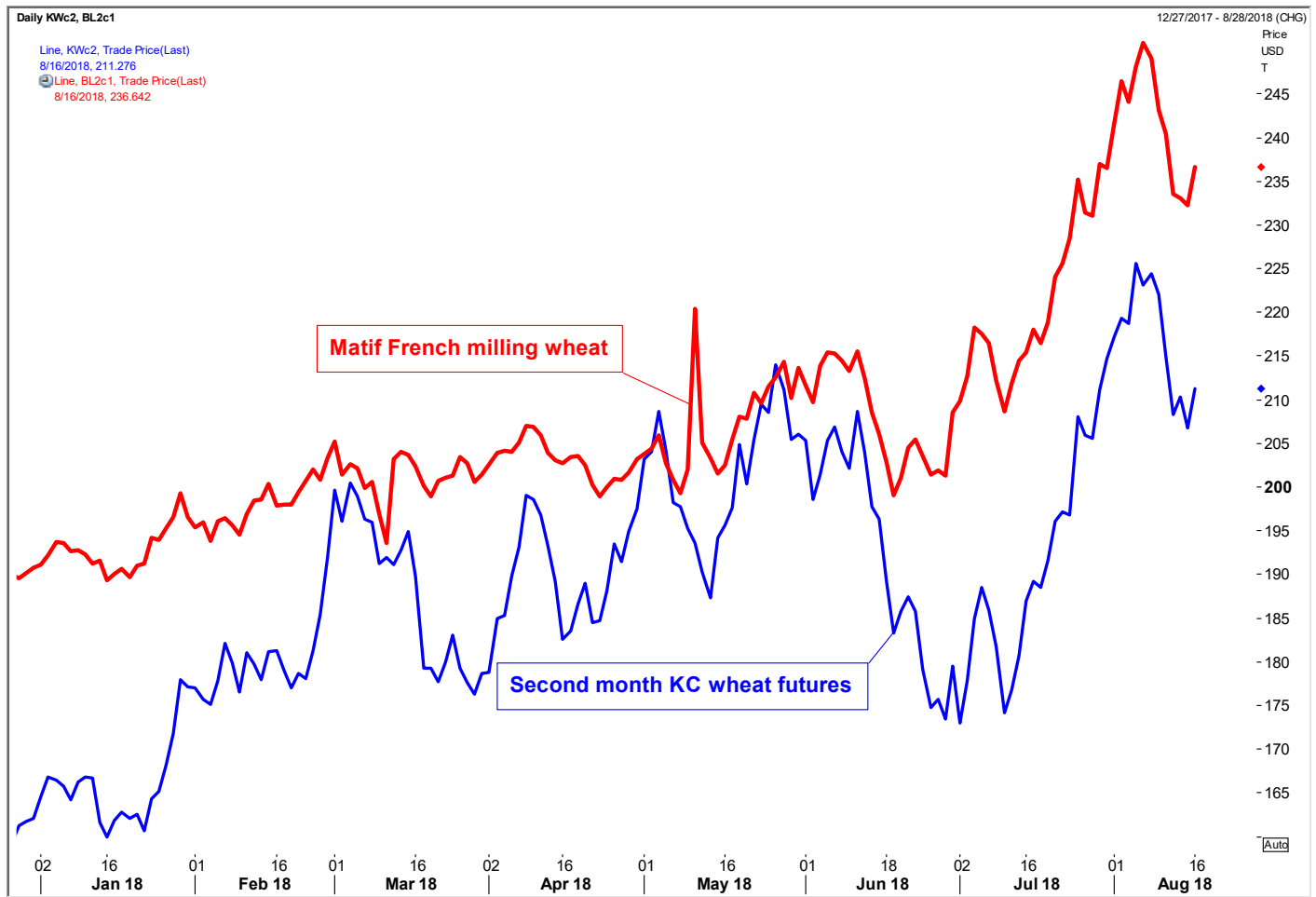
	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	14.0	42.9	61.1	5.1	38.3	88.3	81.1	149.4	395	7.5
SRW	4.0	21.3	22.3	2.9	18.3	19.1	39.6	41.5	115	1.8
HRS	5.8	51.7	52.0	3.7	43.3	58.1	94.9	110.1	285	4.5
WHITE	5.2	44.0	53.1	5.3	39.0	48.6	82.9	101.7	200	2.8
DURUM	0.5	6.1	3.7	0.0	1.0	3.7	7.1	7.5	30	0.5
TOTAL	29.5	165.8	192.3	17.0	139.8	217.8	305.6	410.1	1025	17.1

Source: Futures International and USDA

Export Developments.

- Private exporters reported to the U.S. Department of Agriculture the following activity:
--Export sales of 200,000 metric tons of hard red winter wheat for delivery to Iraq during the 2018/2019 marketing year.
- The newswires reported 300,000 tons of wheat was sold to Iraq of NA origin at \$324-\$334/ton. USDA’s announcement confirm dome of it was US.
- China sold 1,000 tons of imported 2013 wheat out of auction at an average price of 2380 yuan per ton, or \$344.40/ton, 0.06 percent of wheat was offered.
- Jordan seeks 120,000 tons of hard milling wheat on Aug 29 for Nov/Dec shipment.
- Jordan seeks 120,000 tons of feed barley on August 28.

- 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 bought 60,000 tons of rice. 30,000 tons was thought to be from the United States at around \$655 a ton c&f and 30,000 tons from Uruguay at \$568.75 a ton c&f free out.
- 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.

Export Sales Highlights

- Wheat: Net sales of 803,000 MT for 2018/2019--a marketing-year high--were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Mexico (247,800 MT, including decreases of 100 MT), the Philippines (177,900 MT, including 60,000 MT switched from unknown destinations), Nigeria (140,000 MT), Japan (60,500 MT, including decreases of 16,000 MT), and Thailand (24,100 MT, including 24,000 MT switched from unknown destinations). Exports of 461,600 MT--a marketing-year high--were up 34 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to Mexico (101,300 MT), Japan (84,100 MT), the Philippines (65,900 MT), South Korea (55,200 MT), and Iraq (52,500 MT).

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- Rice: Net sales of 27,600 MT for 2018/2019 were reported for Costa Rica (10,700 MT), Saudi Arabia (5,200 MT), Mexico (3,600 MT), Canada (3,600 MT), and Honduras (3,100 MT). Reductions were reported for Jordan (200 MT) and Panama (100 MT). Exports of 44,200 MT were primarily to Mexico (25,900 MT), El Salvador (5,300 MT), Canada (4,300 MT), Haiti (1,700 MT), and Panama (1,500 MT). Exports for Own Account: The current exports for own account outstanding balance is 100 MT, all Canada.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
SEP8	542.25	10.00	SEP8	547.50	12.25	SEP8	596.25	12.75
DEC8	562.00	10.25	DEC8	575.00	12.25	DEC8	613.25	12.50
MAR9	584.75	10.50	MAR9	599.00	12.75	MAR9	628.50	11.75
MAY9	596.00	11.75	MAY9	611.50	13.25	MAY9	636.50	11.00
JUL9	588.50	9.75	JUL9	608.25	13.25	JUL9	640.75	11.00
SEP9	595.50	10.25	SEP9	617.75	13.75	SEP9	641.25	11.75
DEC9	605.50	10.25	DEC9	632.25	13.50	DEC9	648.50	11.75

Chicago Rice		Change						
SEP8	10.46	0.135	NOV8	10.64	0.115	JAN9	10.82	0.105

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+ 50 / 60 u dn5/dn5	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	620 unchanged
NOV	+ 65 / z unch	NOV	145 z unch	PNW Sep	625 unchanged
DEC	+ 65 / z unch	DEC	145 z unch	PNW OCT	629 unchanged
0-Jan					

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	208.50	3.75	113,580	31,455	US SRW FOB	\$222.87	\$3.73
DEC8	210.75	3.25	229,042	(3,363)	US HRW FOB	\$251.90	\$0.00
MAR9	211.75	3.00	76,515	(226)	Black Sea FOB Mill 11%	\$221.00	\$3.00
MAY9	212.25	3.00	40,025	(1,101)	Russia FOB 12%	\$233.50	\$2.00
EUR	1.1373		\$234.25	CME Black 12.5%	Arg. Bread FOB 12%	\$230.00	\$0.00
Rouen FOB 11%	\$241.11	\$2.75			Ukraine FOB Mill 11%	\$221.00	\$3.00
AUS WHEAT DEC8	\$283.50	(\$0.25)		Platts/USD	Ukr. FOB feed (Odessa)	\$205.50	(\$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 US Export Sales Results in 000 Metric Tons

	Week ending:	Actual 8/9/2018	Trade* Estimates		Last Week 8/2/2018		Year Ago 8/10/2017
Beans	2017-18	133.4	100-400	2016-17	421.8		453.2
	2018-19	571.6	300-700	2017-18	532.5		899.4
Meal	2017-18	207.2	40-200	Sales	109.6	Sales	74.2
	2018-19	147.4	25-100	n/c	19.9		633.6
	Shipments	210.7	NA	Shipments	255.6	Shipments	151.2
Oil	2017-18	4.8	5-24	Sales	10.9	Sales	23.9
	2018-19	0.3	0-8	n/c	0.0		0.0
	Shipments	17.1	NA	Shipments	22.2	Shipments	23.5
Corn	2017-18	339.0	300-600	2016-17	554.5		62.4
	2018-19	1044.8	300-1000	2017-18	657.7		671.8
Wheat	2018-19	803.1	200-500	2018-19	317.1		633.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

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		
Beans	17/18	300-500	17/18	133.4	17/18	421.8	16/17	453.2	
	n/c	500-900	n/c	571.6	n/c	532.5	n/c	899.4	
			Sales to China -3.0		Sales to China -74.4		Sales to China 342.1		
Meal	Shipped		Shipped		Shipped		Shipped		
	16/17	75-175 100-300	17/18	207.2	210.7	17/18	109.6 255.6	16/17	74.2 151.2
	n/c	25-100	n/c	147.4		n/c	19.9	n/c	68.8
Oil	Shipped		Shipped		Shipped		Shipped		
	16/17	5-15 15-25	17/18	4.8	17.1	17/18	10.9 22.2	16/17	23.9 23.5
	n/c	0-5	n/c	0.3		n/c	0.0	n/c	3.0
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	17/18	350-650	17/18	339.0	17/18	554.5	16/17	62.4	
	n/c	700-1000	n/c	1044.8	n/c	657.7	n/c	671.8	
			Sales to China 0.0		Sales to China 0.0		Sales to China 68.2		
Wheat	17/18	300-500	18/19	803.1	18/19	317.1	17/18	633.6	
	n/c	0.0	n/c	0.0	n/c	0.0	n/c	0.0	

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

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2018-19	2017-18	2016-17	2015-16
2017-18 Soybeans mil bu	2156	2246	-89	-4.0%		102.2%	103.7%	99.2%
2017-18 SoyOil MT	1032	1104	-72	-6.6%		92.8%	95.2%	114.5%
2017-18 SoyMeal MT	12239	10222	2016	19.7%		95.7%	97.3%	96.8%
2017-18 Corn mil bu	2372	2222	150	6.8%		98.8%	96.9%	102.8%
2018-19 Wheat mil bu	306	410	-105	-25.5%	29.8%	45.5%	37.1%	42.3%

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	155.2	249.2	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
7-Jun	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	14-Jun	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
42	21-Jun	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	28-Jun	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	5-Jul	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	12-Jul	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	19-Jul	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	26-Jul	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	2-Aug	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	32.7	14.5	22.8	18.5	20.9	24.8	19.7	
	9-Aug	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	16-Aug																		
	23-Aug																		
	30-Aug																		
	6-Sep																		
	13-Sep																		
Crop year to date sales	305.6	410.1	390.1	328.7	391.8	518.5	363.4	421.4	388.4	269.0	487.1	524.4	280.4	333.6	382.5	324.3	284.9	295.3	
Average weekly sales																			
rate to reach proj total	17.1	11.7	15.7	10.7	11.2	15.7	15.4	15.0	21.4	14.5	12.6	17.6	14.9	15.9	16.3	19.9	13.5	15.9	
Proj./Actual export total	1025	901	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	29.8	45.5	37.1	42.3	45.3	44.1	35.9	40.1	30.1	30.6	48.0	41.5	30.9	33.3	35.9	28.0	33.5	30.7	

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 08/09/2018

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	380.7	1166.5	1663.9	139.7	1041.1	2402.2	2207.6	4066.1	10751.2	203.4
SRW	107.6	579.3	607.7	79.6	497.3	520.6	1076.6	1128.3	3130.1	48.9
HRS	158.4	1406.2	1415.8	99.4	1177.1	1580.2	2583.3	2996.0	7757.2	123.2
WHITE	142.4	1196.5	1444.3	143.0	1060.4	1323.4	2256.9	2767.7	5443.7	75.9
DURUM	14.0	164.8	101.9	0.0	27.7	101.3	192.5	203.2	816.5	14.9
TOTAL	803.0	4513.2	5233.6	461.6	3803.6	5927.6	8316.8	11161.2	27898.7	466.2

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 08/09/2018

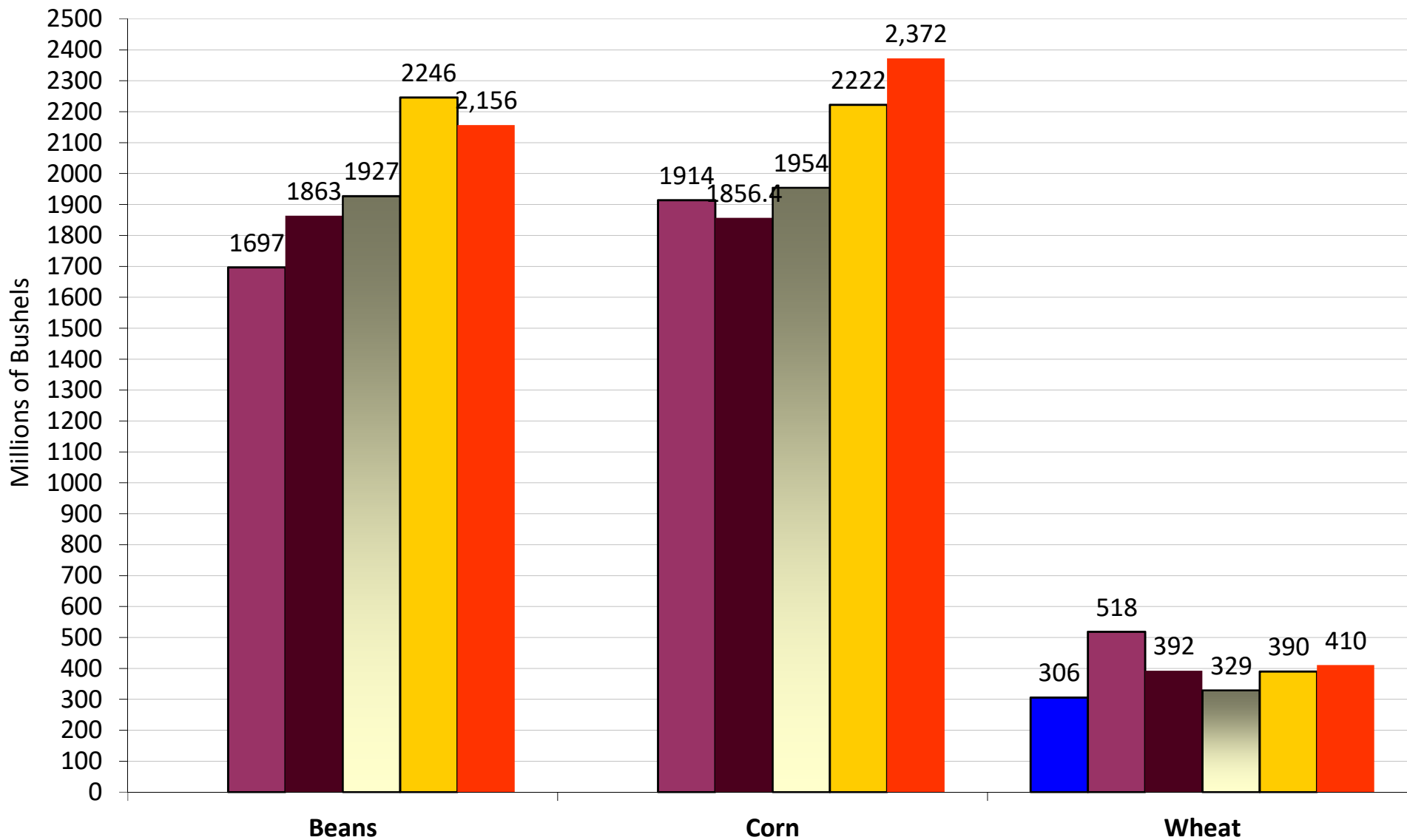
	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	14.0	42.9	61.1	5.1	38.3	88.3	81.1	149.4	395	7.5
SRW	4.0	21.3	22.3	2.9	18.3	19.1	39.6	41.5	115	1.8
HRS	5.8	51.7	52.0	3.7	43.3	58.1	94.9	110.1	285	4.5
WHITE	5.2	44.0	53.1	5.3	39.0	48.6	82.9	101.7	200	2.8
DURUM	0.5	6.1	3.7	0.0	1.0	3.7	7.1	7.5	30	0.5
TOTAL	29.5	165.8	192.3	17.0	139.8	217.8	305.6	410.1	1025	17.1

Source: Futures International and USDA

Export Sales As of 8/9/18

Crop Year Sales to Date

Source: USDA & FI

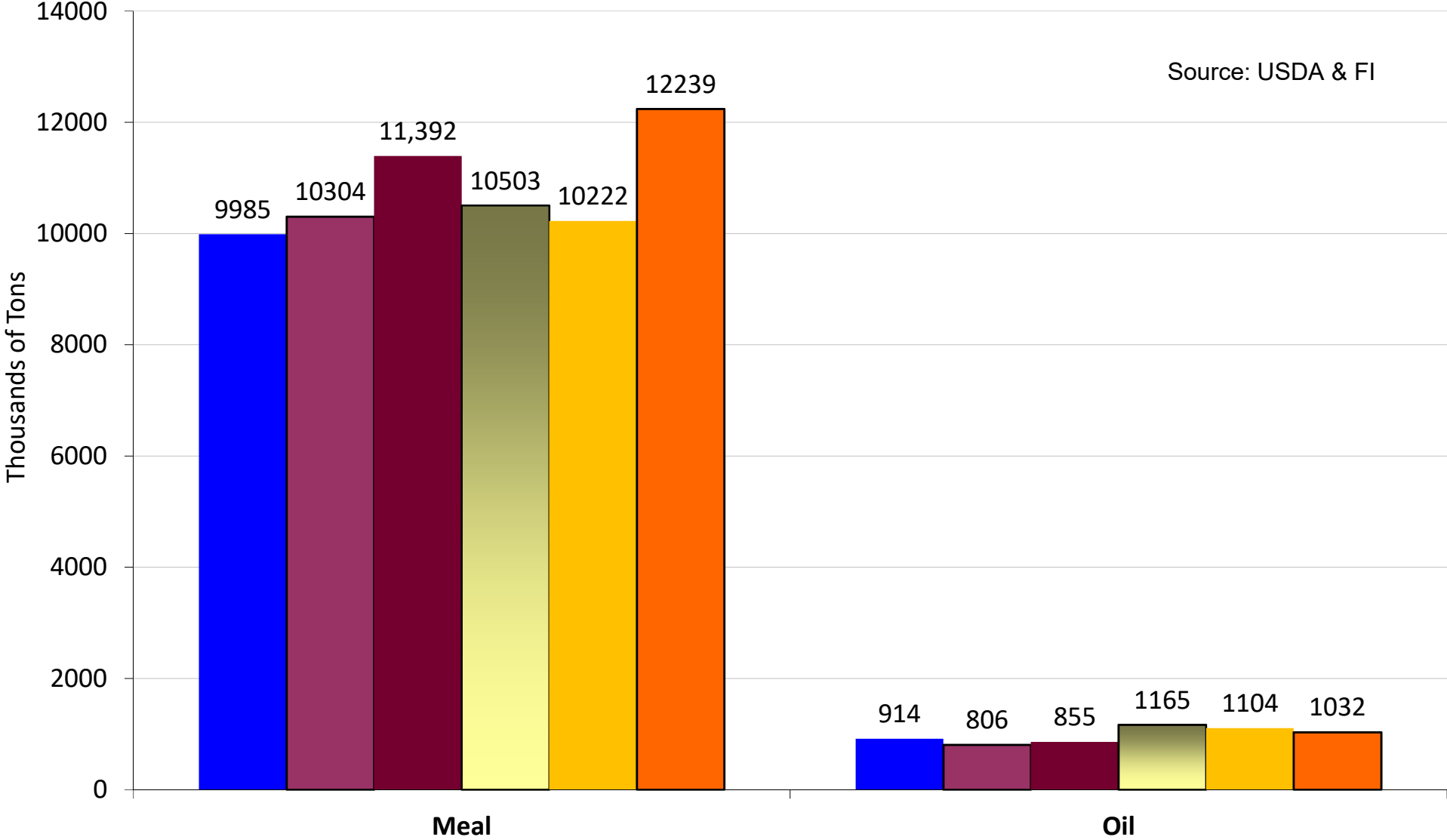


■ 2018-19 ■ 2013-14 ■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18

Export Sales As of 8/9/18

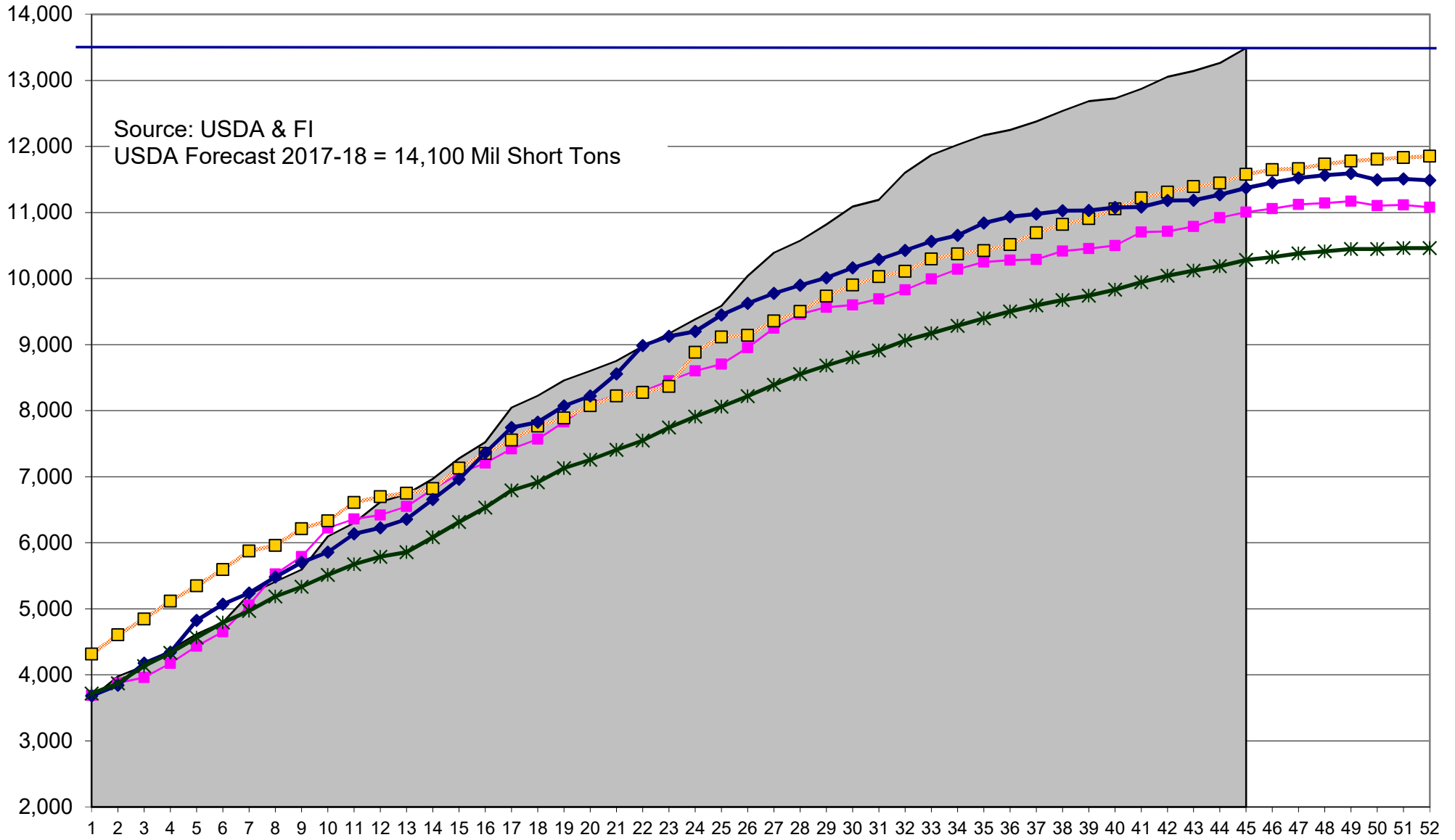
Crop Year Sales to Date

Source: USDA & FI



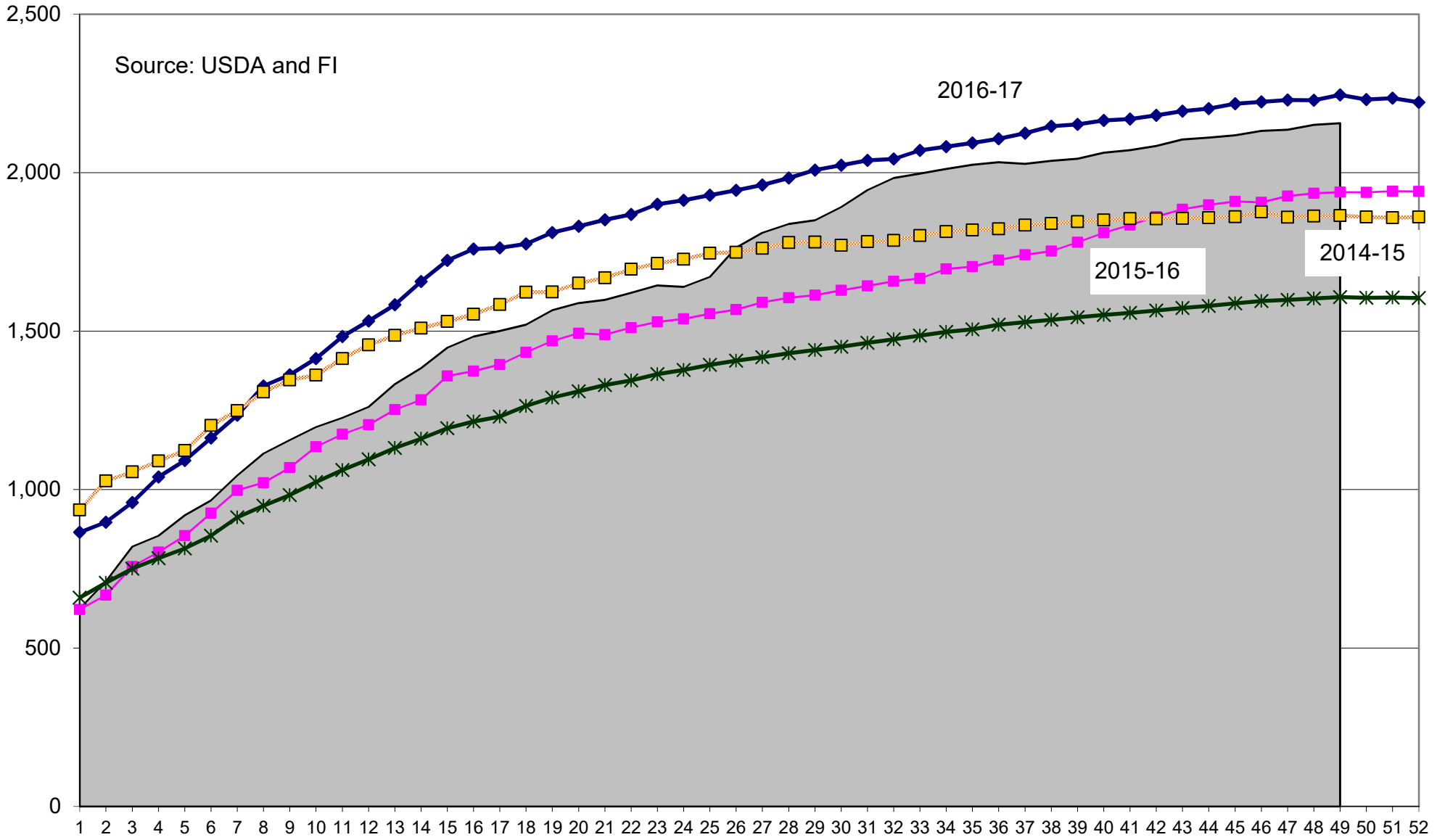
■ 2012-13 ■ 2013-14 ■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18

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



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

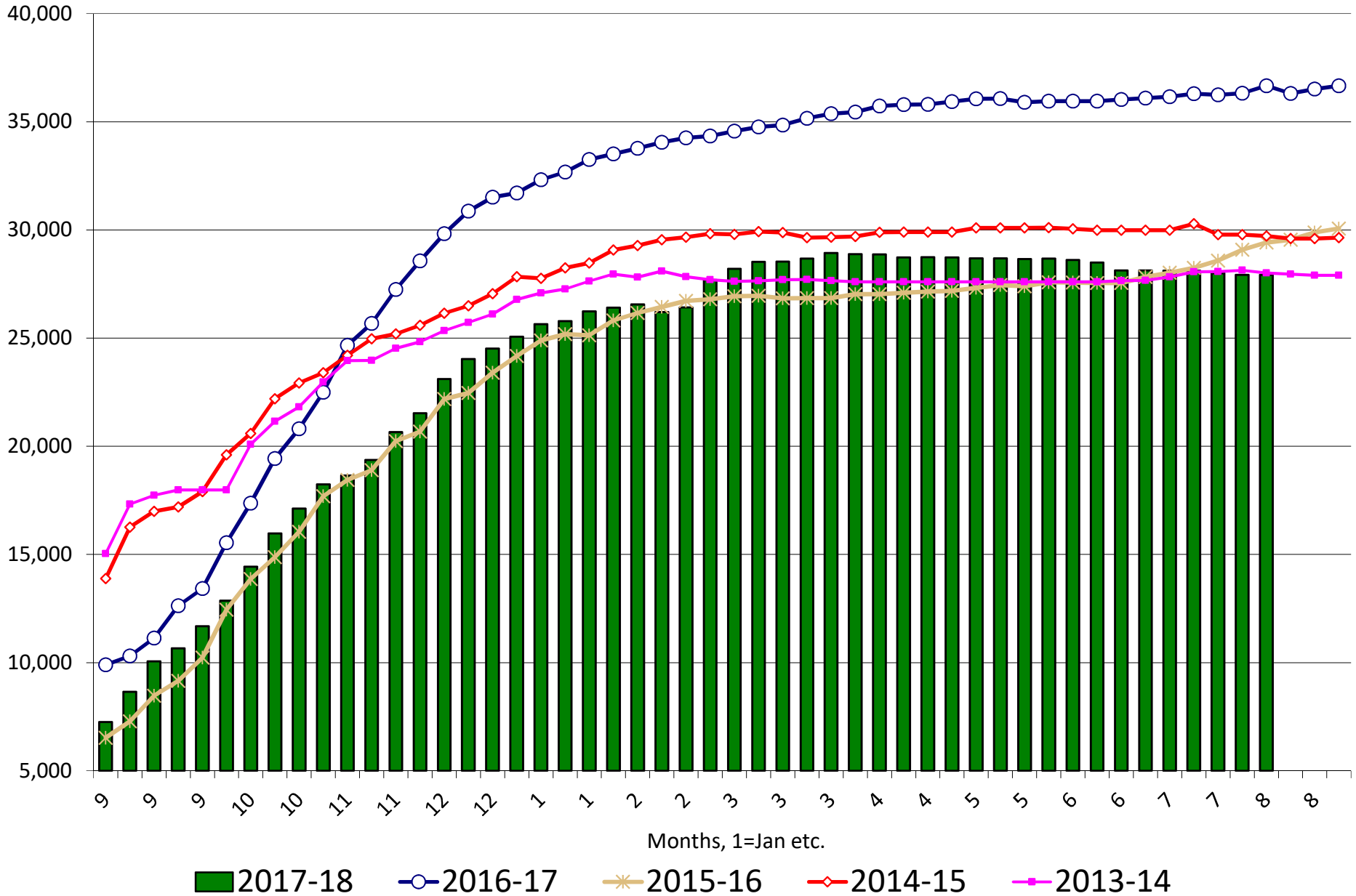
Soybeans, Current Crop-Year Commitments, million bushels



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

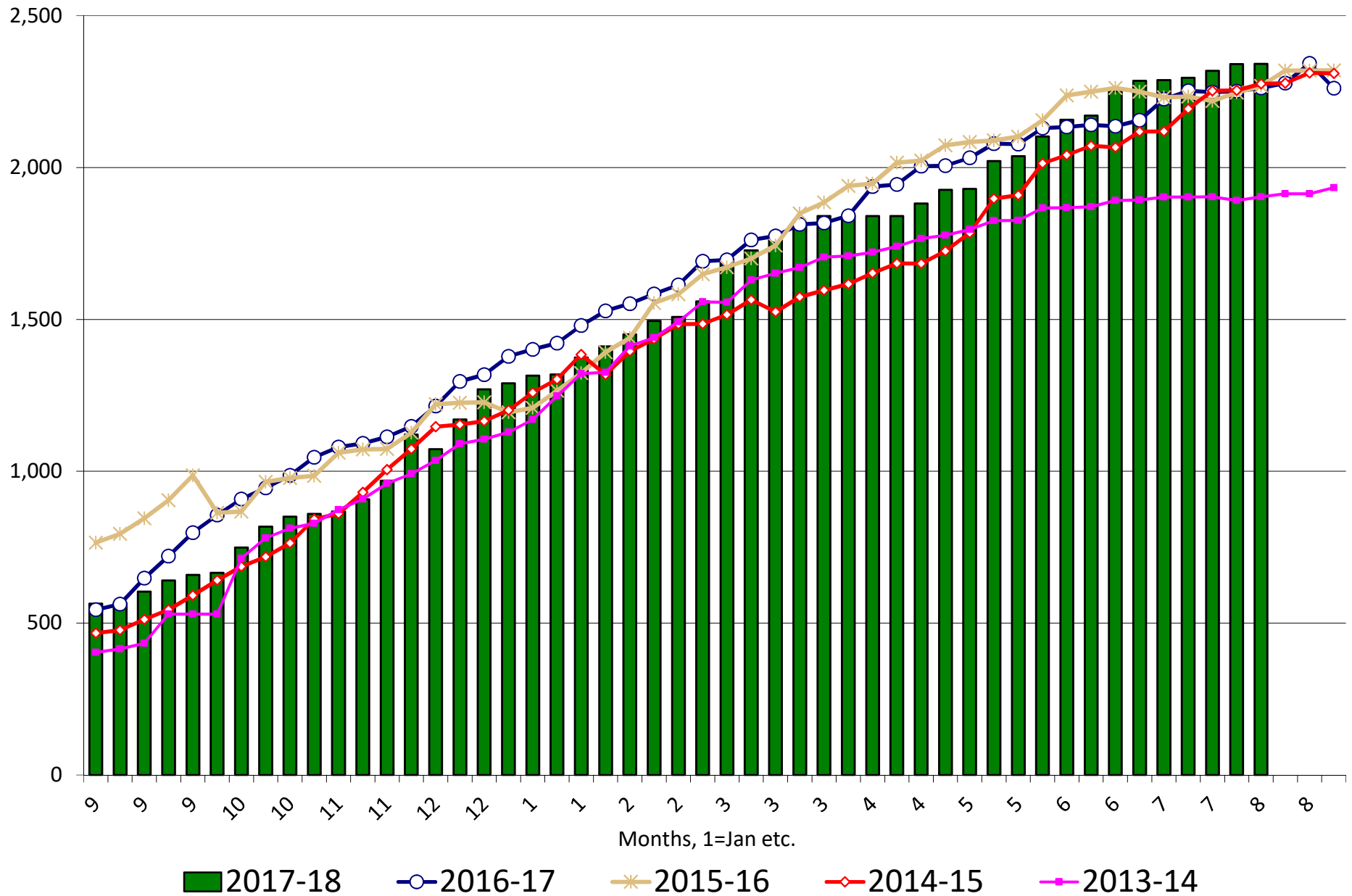
US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year



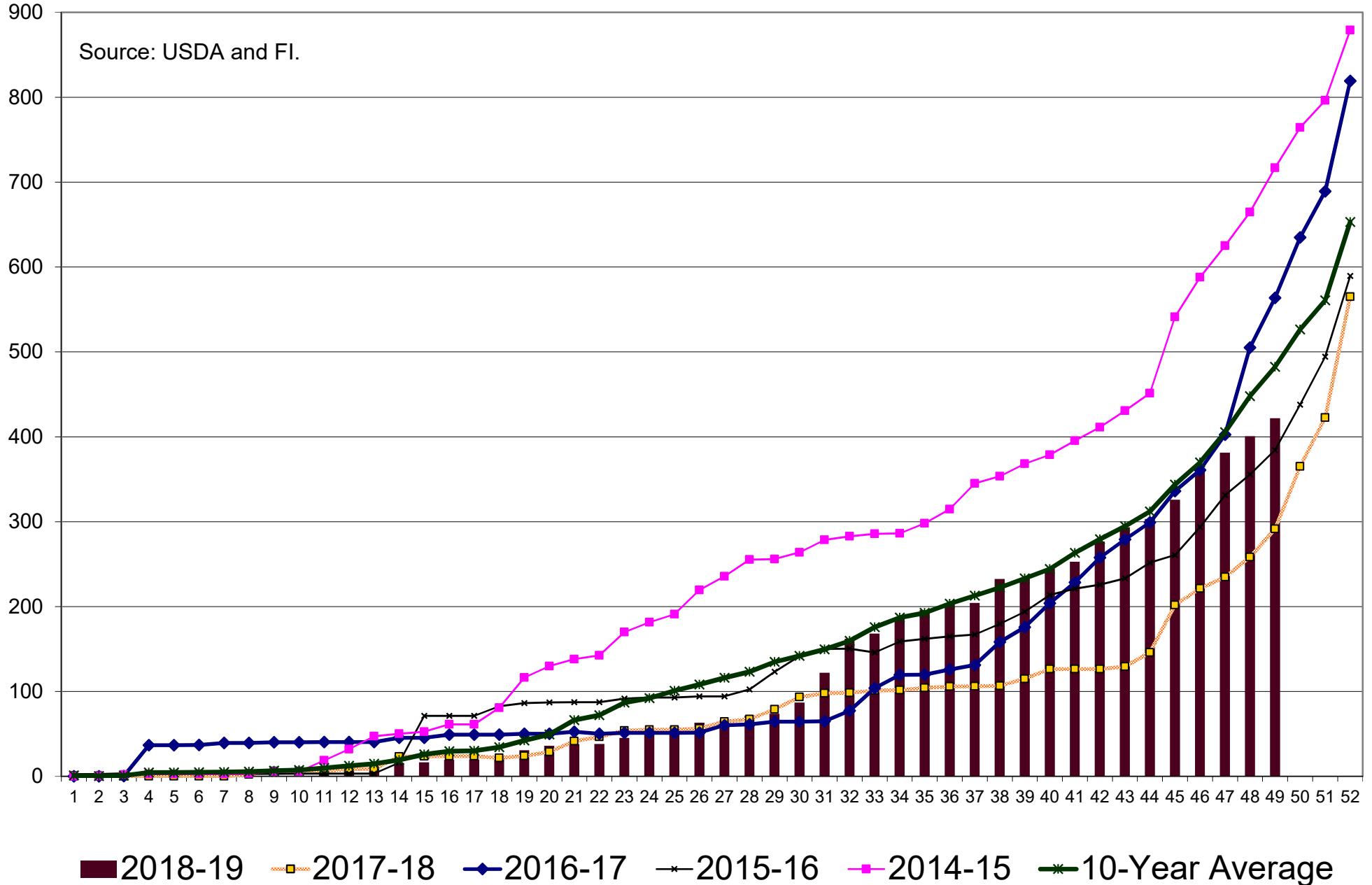
US Soybean Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year

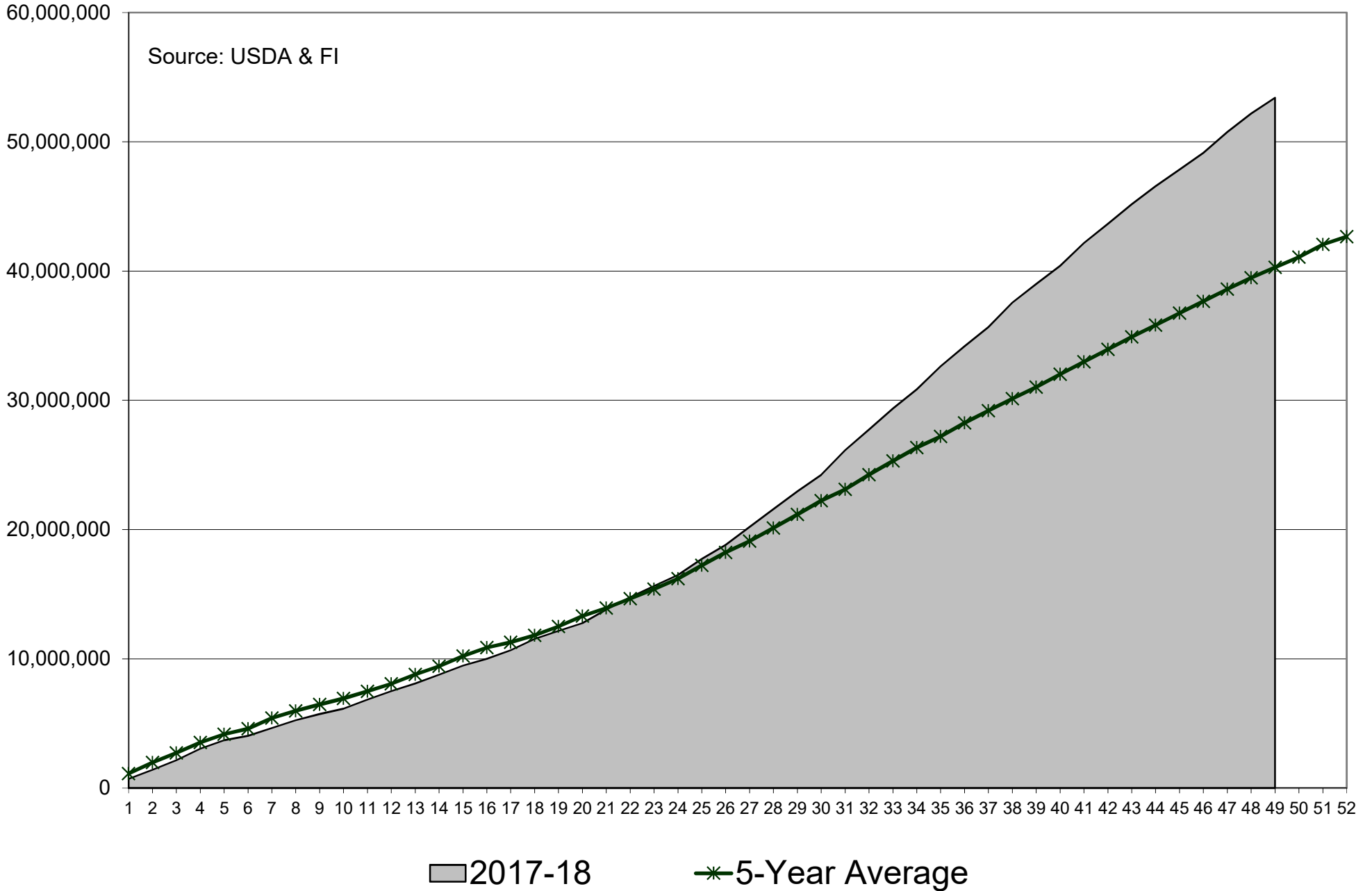


Soybeans, New Crop (Forward) Commitments, million bushels

Source: USDA and FI.

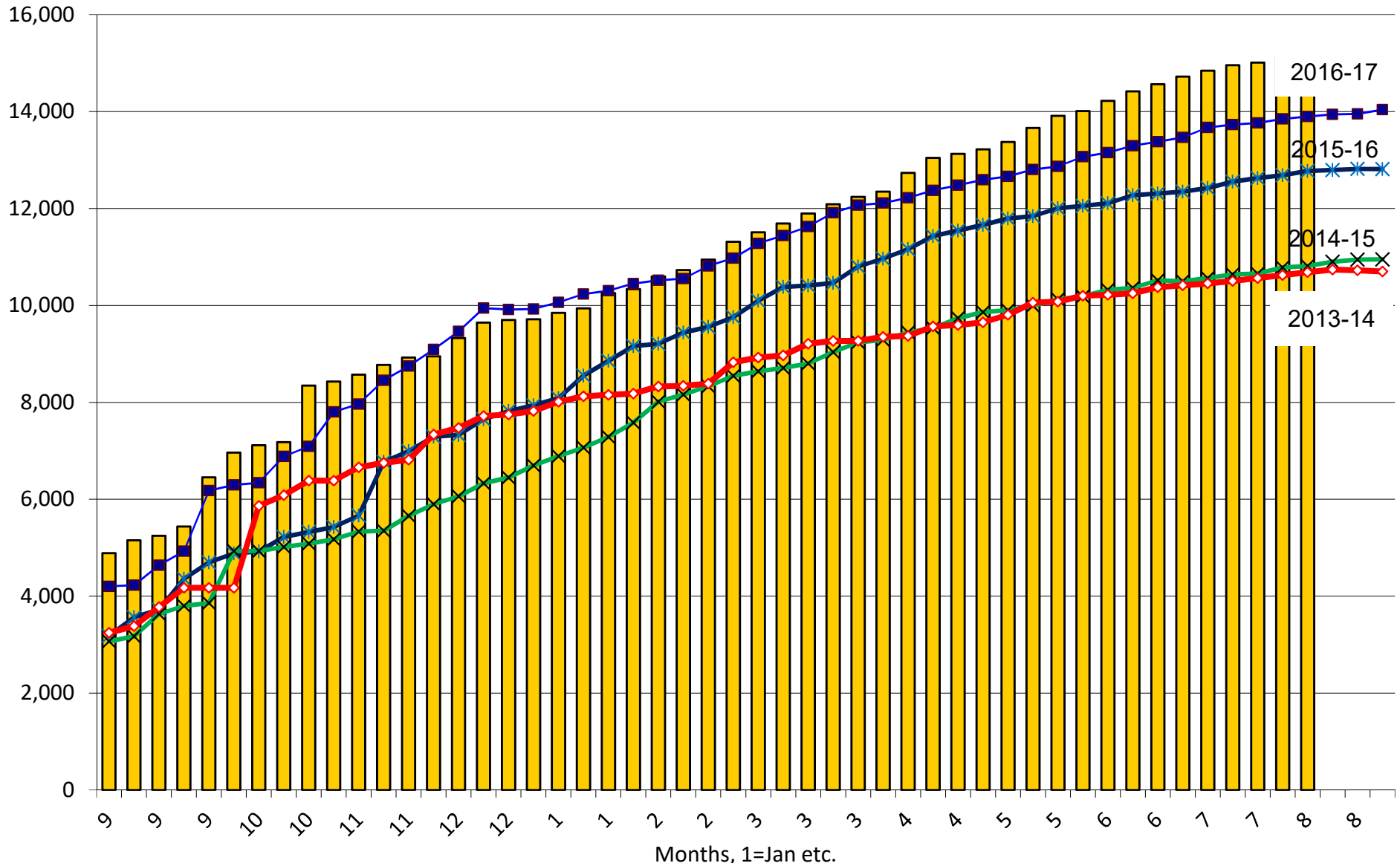


US Corn Current Crop-Year Accumulated Shipments versus 5-year



US Corn Current Crop-Year Commitments to Mexico

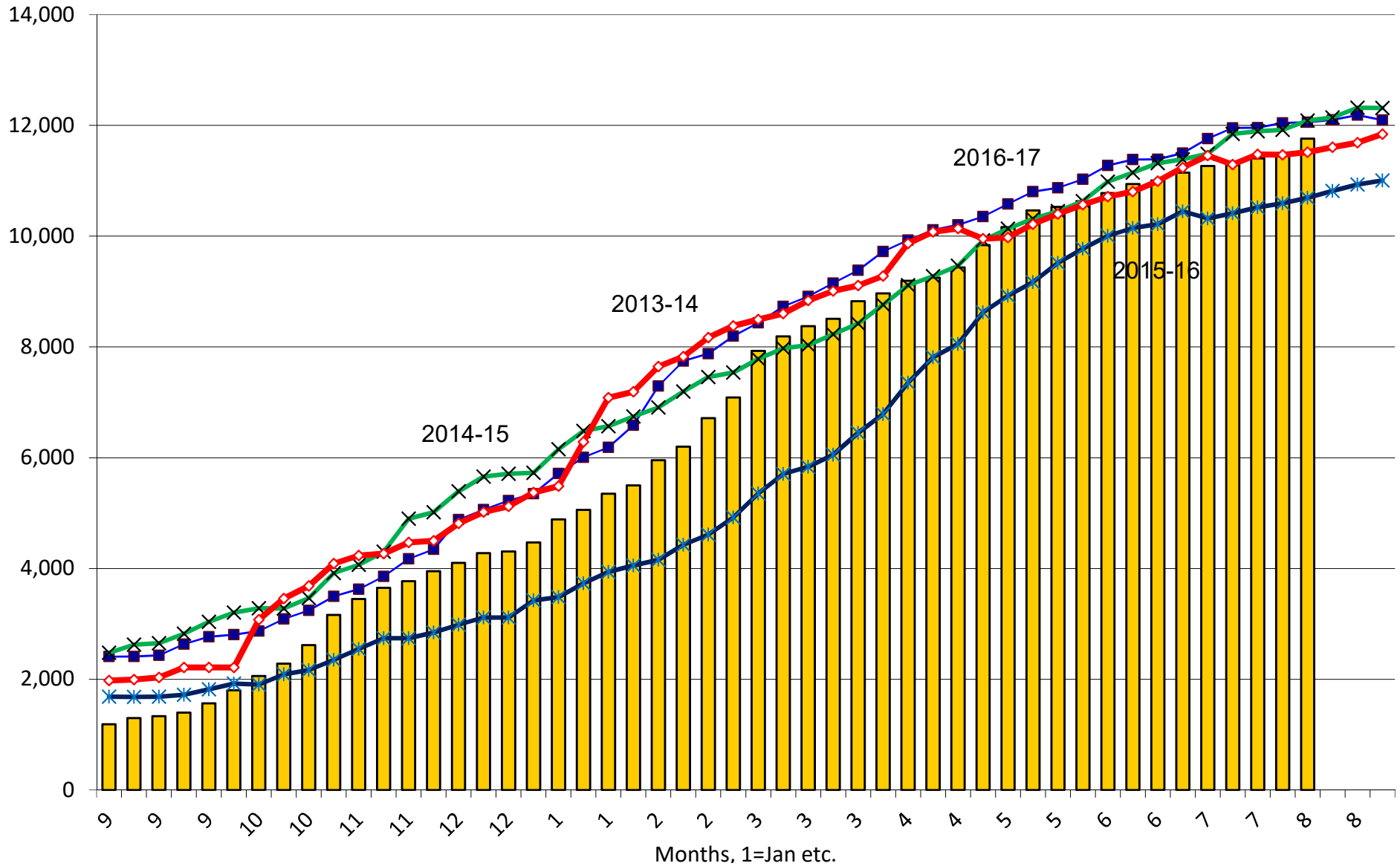
Thousand Tons, Sept-Aug



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

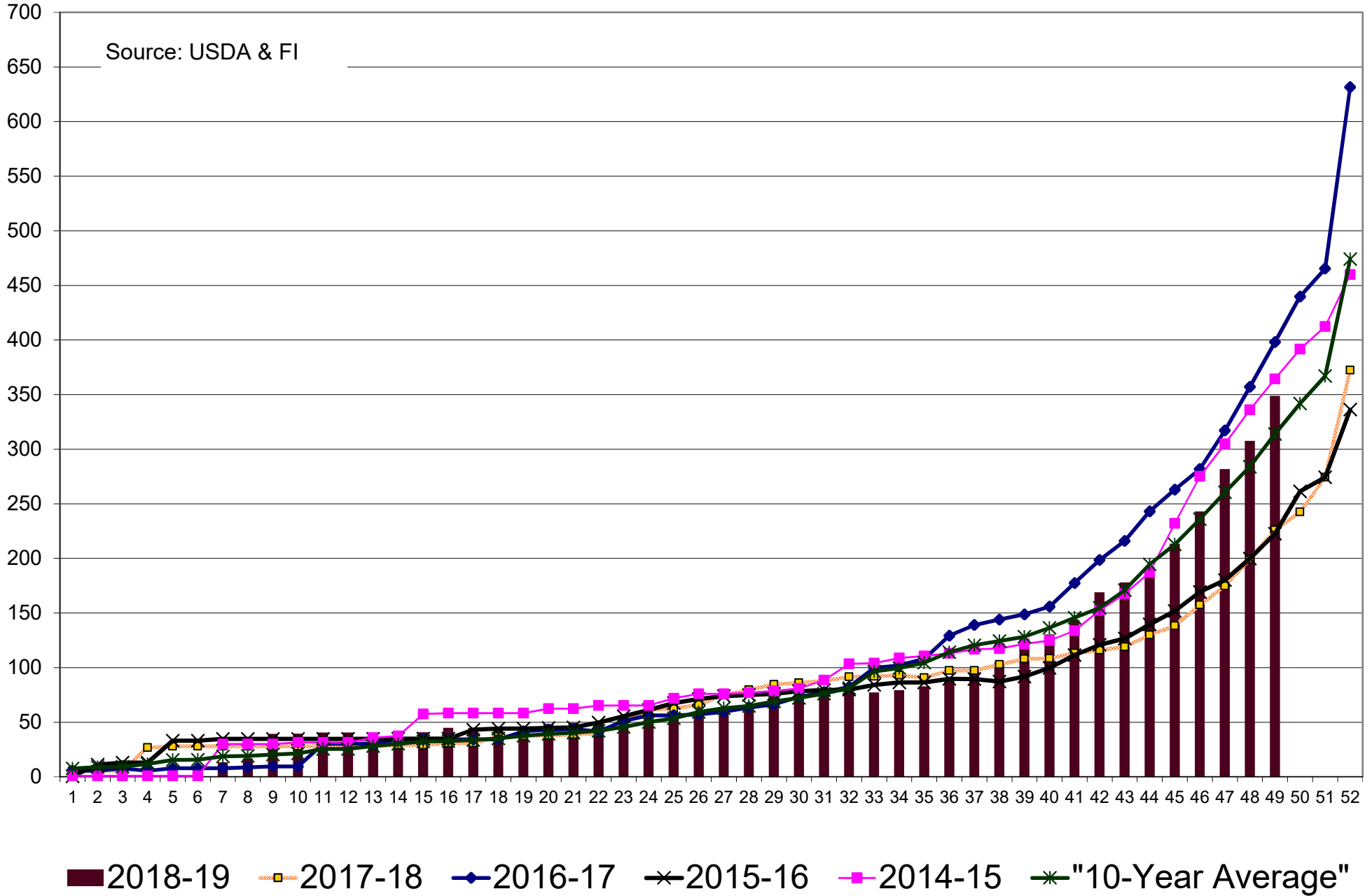
US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug



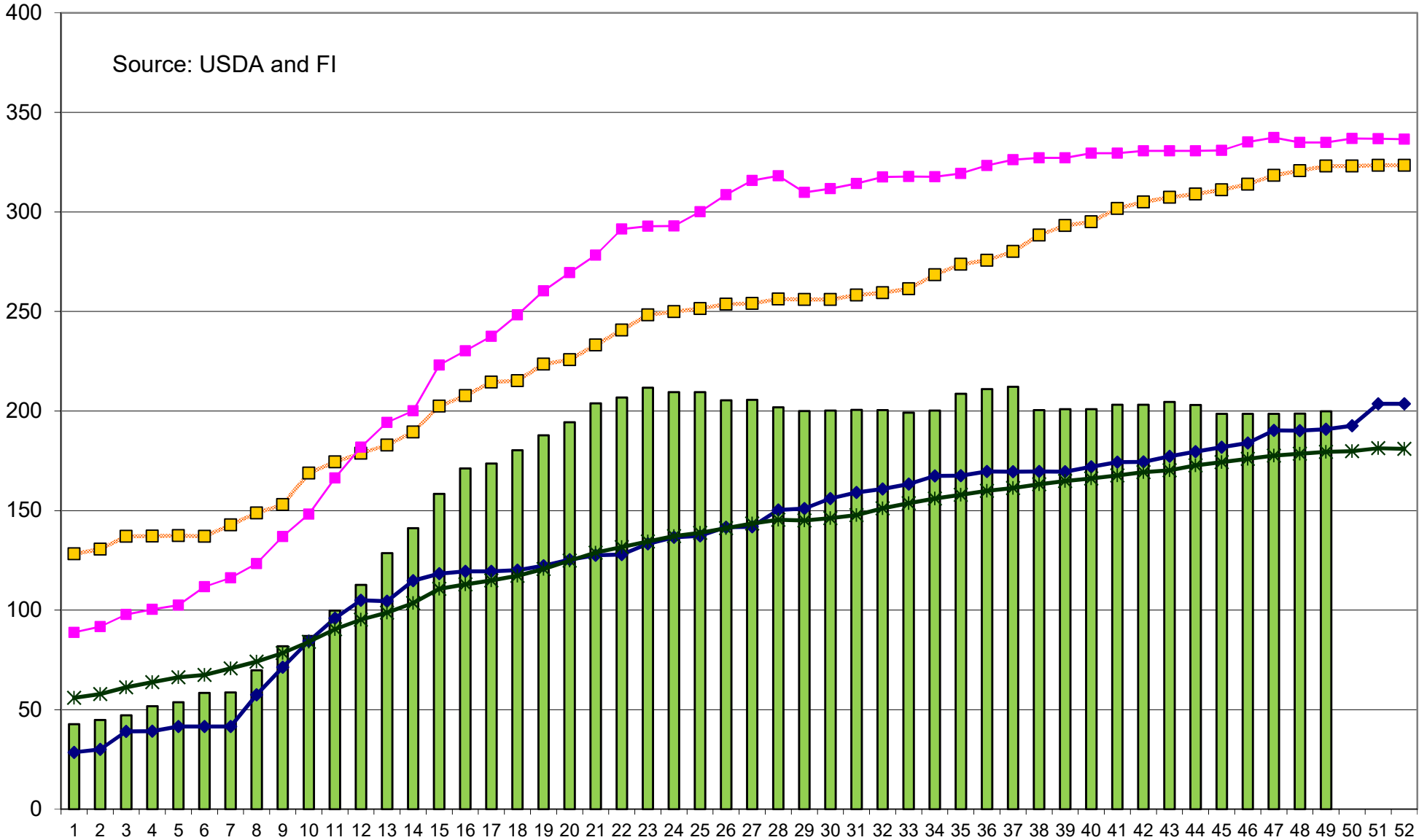
2017-18
 2016-17
 2015-16
 2014-15
 2013-14

Corn, New Crop (Forward) Commitments, million bushels



US Sorghum, Current Crop-Year Commitments, million bushels

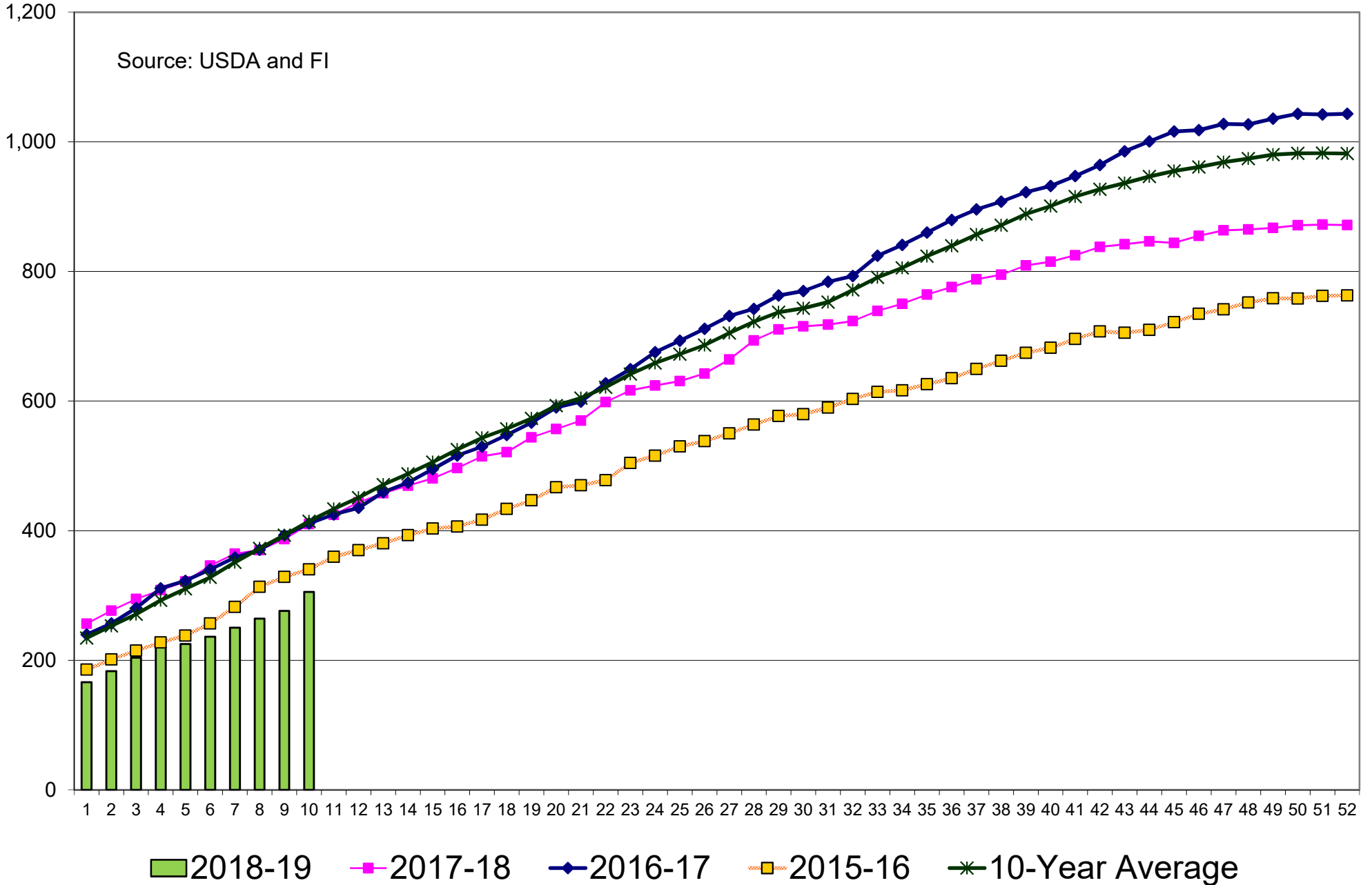
Source: USDA and FI



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

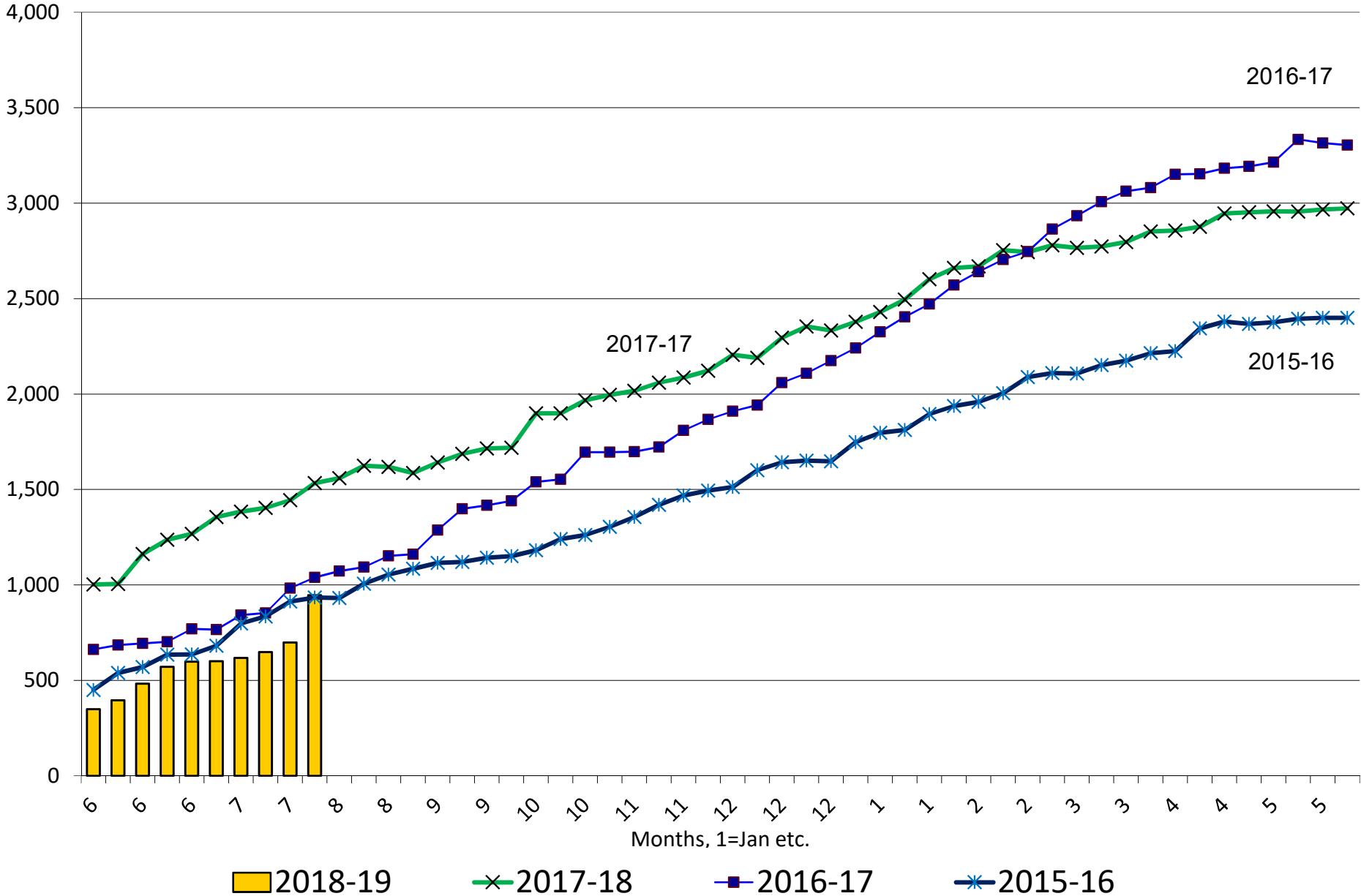
US Wheat, Current Crop-Year Commitments, million bushels

Source: USDA and FI



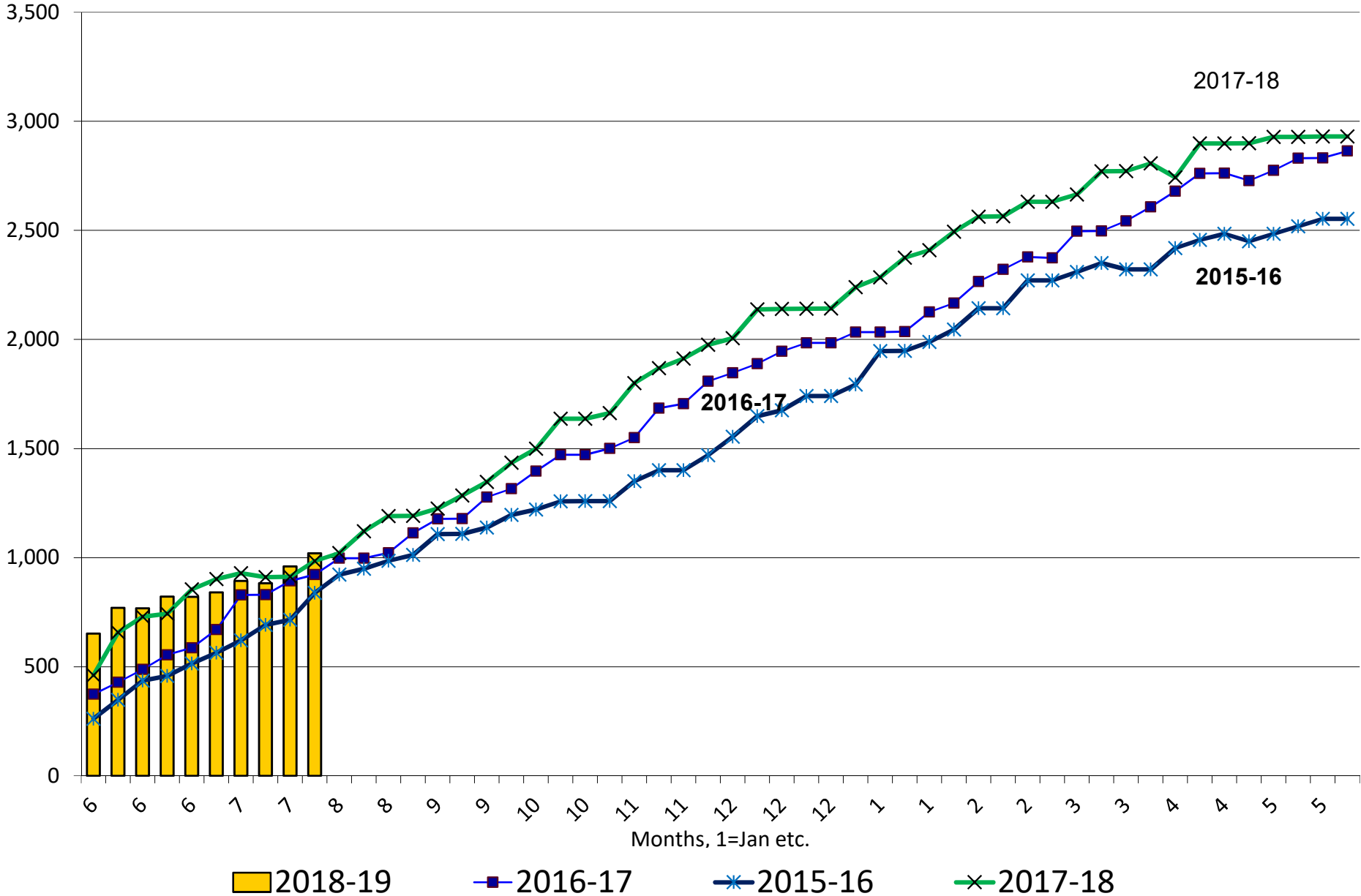
US All Wheat Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug



US All Wheat Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug



Traditional Daily Estimate of Funds 8/16/18

(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	14.0	20.0	4.0	5.0	2.0
17-Aug					
20-Aug					
21-Aug					
FI Est. of Futures Only 8/16/18	116.3	(23.7)	70.5	91.2	(61.9)
FI Est. Futures & Options	47.2	(46.5)	47.2	83.1	(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 8/16/18

	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	(41.0)	(43.6)	63.4	45.3	(94.0)
FI Est. Managed Money F&O	(2.7)	(36.8)	61.6	46.8	(94.4)

Index Funds Latest Positions (as of last Tuesday)

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

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

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