



Weather and crop conditions

USDA Crop Progress Estimates As of: 8/19/2018

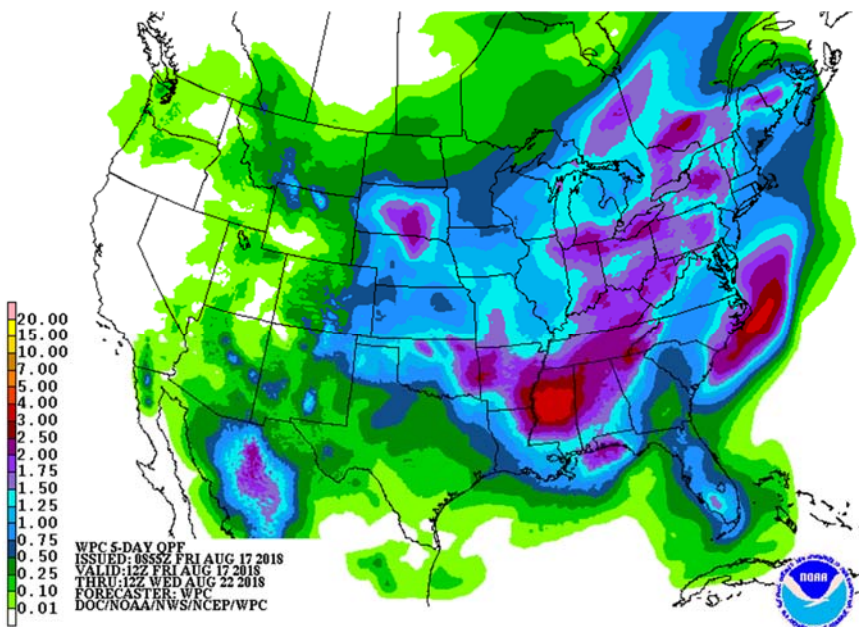
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Corn Conditions	70	70	62	68	0
Soybean Conditions	66	66	60	66	0
Spring Wheat Conditions	75	75	34	61	0

	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Spring Wheat Harvest	49	35	50	43	14

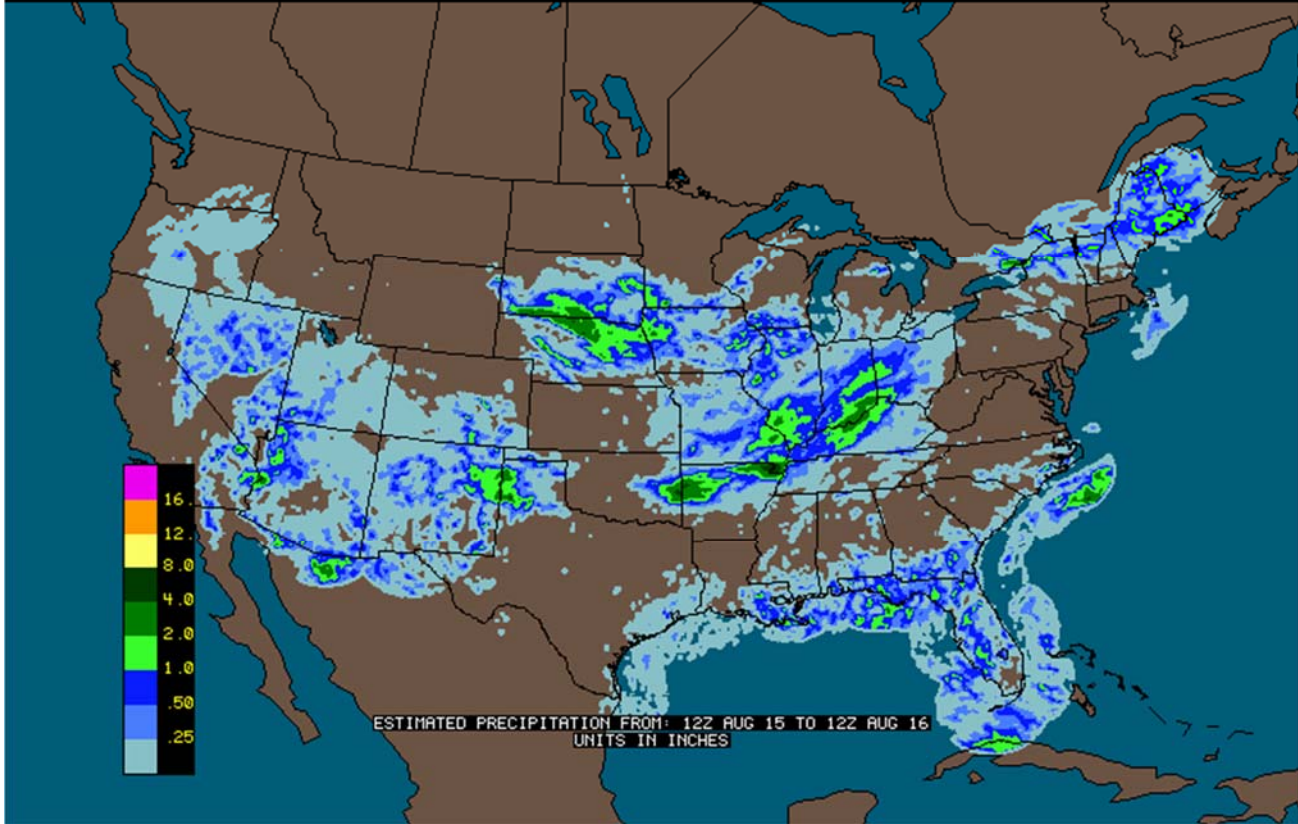
Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

- US soybean and corn crop conditions could have stabilized this week. Look for the G/E ratings to be unchanged.
- We look for spring wheat conditions to end up also unchanged.
- 6-10 is wetter for the northern Great Plains and northwestern Midwest, and drier for the Delta and southern Great Plains. The 11-15 day is drier for the northern and southern Great Plains.
- The drier forecast for the northwestern Midwest areas should be monitored as that areas was expected to see rain Sunday, and Tuesday & Wednesday next week.
- Overall US weather will remain favorable 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.

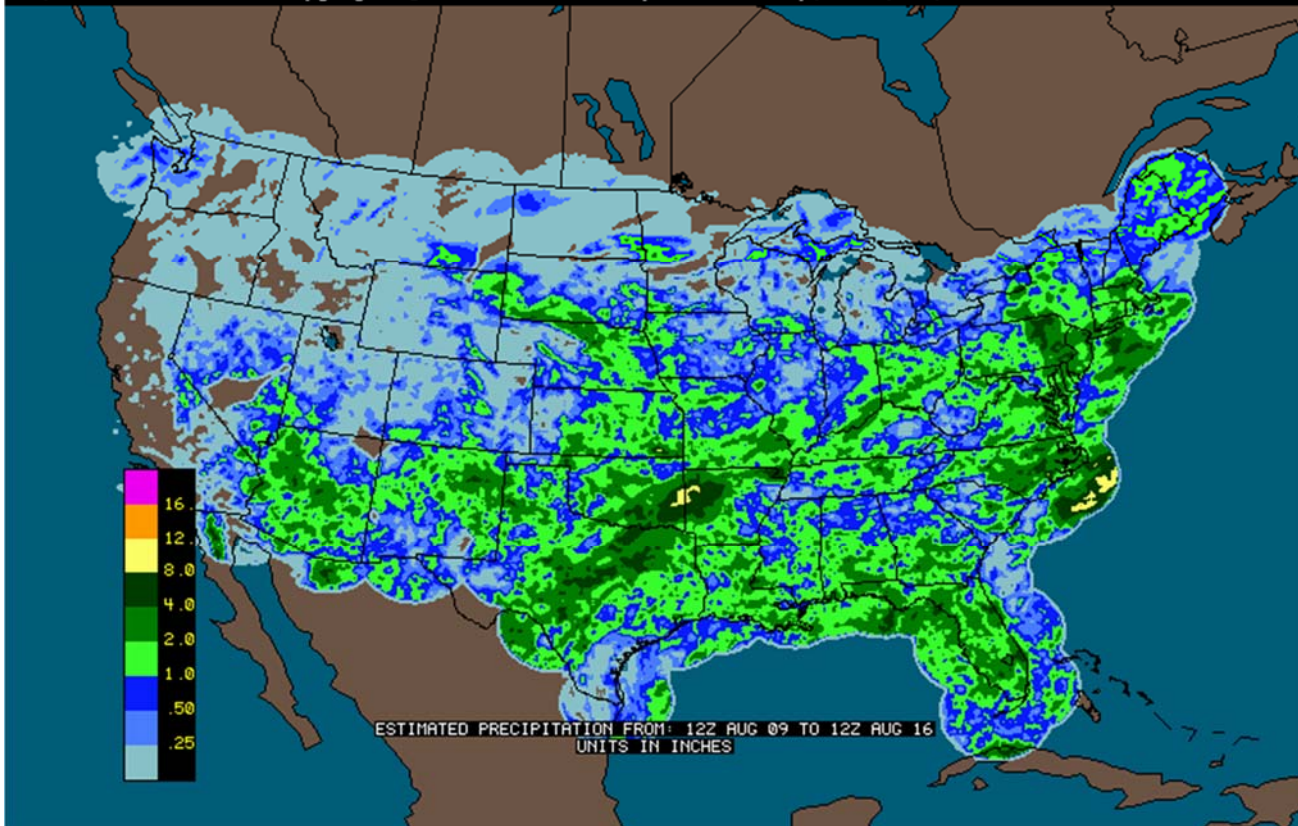
Source: World Weather and FI



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Sat	5% cvg of up to 0.15" and locally more; mostly far NW	40% cvg of up to 0.40" and local amts to 1.0"; south and east wettest
Sun		10% cvg of up to 0.20" and locally more; wettest west
Sun-Mon	80% cvg of up to 0.75" and local amts over 2.0"; far NW driest	
Mon-Tue		90-100% cvg of up to 0.75" and local amts over 1.75"; wettest west
Tue	15% cvg of up to 0.20" and locally more; wettest NE	
Wed	Mostly dry with a few insignificant showers	
Wed-Thu		5-20% daily cvg of up to 0.25" and locally more each day
Thu-Aug 24	70% cvg of up to 0.75" and local amts to 1.75"	
Aug 24-25		10-25% daily cvg of up to 0.30" and locally more each day
Aug 25-26	45% cvg of up to 0.75" and locally more; wettest north	
Aug 26-28		70% cvg of up to 0.75" and locally more
Aug 27	20% cvg of up to 0.40" and locally more	
Aug 28-30	65% cvg of up to 0.70" and locally more	
Aug 29-31		50% cvg of up to 0.50" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Sun	90-100% cvg of 0.75-2.0" and local amts over 3.50" in central areas with up to 0.75" and locally more in northern and southern areas	85% cvg of 0.35-1.40" and local amts over 3.0" from east Ms.to west Ga. with up to 0.60" and local amts to 1.30" elsewhere

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 25	Up to 20% daily cvg of up to 0.25” and locally more each day; some days may be dry	
Thu-Aug 27		15-35% daily cvg of up to 0.70” and locally more each day; driest west
Aug 26-28	50% cvg of up to 0.50” and locally more; wettest north	
Aug 28-31		15-35% daily cvg of up to 0.60” and locally more each day
Aug 29-31	5-20% daily cvg of up to 0.30” and locally more each day	

Source: World Weather and FI

Bloomberg weekly agenda

MONDAY, AUG. 20:

- Argentina, Egypt on holiday
- Intertek, AmSpec release respective data on Malaysia’s Aug. 1-20 palm oil exports, 11pm ET Sunday (11am Kuala Lumpur Monday)
 - SGS data for same period, 3am ET Monday (3pm Kuala Lumpur Monday)
- EU weekly grain, oilseed import and export data, 10am ET (3pm London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA milk production data for July, 3pm
- USDA weekly crop progress report, 4pm
- **ProFarmer U.S. soy/corn crop tour, Day 1**
- Ivory Coast weekly cocoa arrivals
- Most active period of Atlantic hurricane season begins, and peaks around Sept. 10

TUESDAY, AUG. 21:

- Egypt on Eid Al-Adha holiday
- Brazilian agency Conab’s 2nd estimate for 2018-19 sugarcane crop
- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET (~noon London, ~11pm Wellington)
- ProFarmer U.S. crop tour, Day 2

WEDNESDAY, AUG. 22:

- India, Singapore, Malaysia, Indonesia, Egypt on holiday
- Agritel presser on French wheat harvest 2018 season, 3am ET (9am Paris)
- DBV outlook on German crop outlook
- ProFarmer U.S. crop tour, Day 3
- EIA U.S. weekly ethanol inventories, output, 10:30am
- USDA cold-storage report for July, 3pm

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THURSDAY, AUG. 23:

- China's General Administration of Customs releases July agricultural commodity trade data (final), including imports of palm oil, wheat, cotton and corn, 2:30am ET (2:30pm Beijing)
- Intl Grains Council's monthly market forecasts, 8:30am ET (1:30pm London)
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- USDA red meat production for July, 3pm
- Brazilian research foundation Fundecitrus releases report on greening incidence on oranges; Brazil is top producer, exporter
- 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
- ProFarmer U.S. crop tour, Day 4
- U.S. is set to impose 25% tariffs on additional \$16b in Chinese imports; China said it will retaliate
- EARNINGS: Sanderson Farms, Hormel Foods

FRIDAY, AUG. 24:

- ProFarmer issues final yield estimates after crop tour, 2pm
- USDA cattle-on-feed report for July, 3pm
- Unica bi-weekly report on Brazil Center-South sugar output
- Salvadoran coffee council's El Salvador July export data
- Nicaragua's coffee council releases July export data
- 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

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 18	17.0	21.7
CORN	47 to 55	49.7	32.8
SOYBEANS	22 to 29	21.3	15.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 500	462.9	589.6
CORN	1,200 to 1,400	1,261.9	833.7
SOYBEANS	600 to 800	580.8	422.8

Source: USDA & FI

CFTC Commitment of Traders

- Traditional funds for the futures and options position only bought about 24,400 contracts more corn than previous thought, and also bought more than expected soybeans and Chicago wheat than expected, for the week ending 8/17.
- The managed money fund position in soybeans oil was a record short 97,124 contracts for futures only, and record net short 96,687 contracts for futures and options combined.
- For traditional funds futures only, the net short position in soybean oil was reported near record.
- Funds backed off their net long position in wheat.

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- Money managers bought meal and sold soybeans and oil. They added long positions to KC wheat.
- Index funds were quiet last week, but they did unwind 5,100 Chicago wheat contracts.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.4	(17.1)	9.9	(0.4)	(3.7)	7.9	2.0
Futures & Options Combined	(3.0)	(12.6)	10.8	(4.3)	(2.6)	6.7	1.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.9	0.8	9.3	(5.7)	(1.1)	7.7	3.4
Futures & Options Combined	4.7	(2.6)	10.1	(5.7)	2.4	7.6	3.3

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.3	(4.1)	2.5	3.9	(5.1)	2.7	NA

Corn.

- Corn ended lower on lack of bullish news and favorable US weather forecast for at least a week.
- The funds sold an estimated net 7,000 corn contracts.
- An annual crop tour will be conducted next week. See our charts after the wheat comment.
- Monday is the start of the annual US ProFarmer Crop Tour. Results will be out Friday, August 24.
- Baltic Dry Index increased 0.2 percent to 1723 points.
- Agriculture and Agri-Food Canada (AAFC) raised the Canada barley crop to 8.5 million tons for 2018 from 8.0 million tons previously. USDA is at 8.8 million tons, up from 7.9MMT million in 2017.
- Argentina's corn harvest is 94 percent complete, according to the BA Grains Exchange, versus 89 percent last week and 85 percent average. Production was left unchanged at 31 million tons.
- The shipping lineup shows Brazil is scheduled to ship 2.66MMT tons of corn as of August 16.
- France corn conditions as of August 12 fell one point to 61 percent for the combined good/excellent categories. Last year at this time it was near 79 percent.
- China pork producer WH Group shut down a processing plant in Zhengzhou 6 weeks after African swine fever was discovered.
- China July pig herds fell 2 percent from the previous year and down 0.8% from June. Sow herds are down 4 percent and off 1.9 percent from last month.
- Russia reported a bird flu outbreak in the western part of the country. Details were lacking.

Export Developments

- China sold 850,780 tons of corn out of auction at an average price of 1433 yuan per ton (\$207.94/ton), 21.5 percent of wheat was offered. Yesterday 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.

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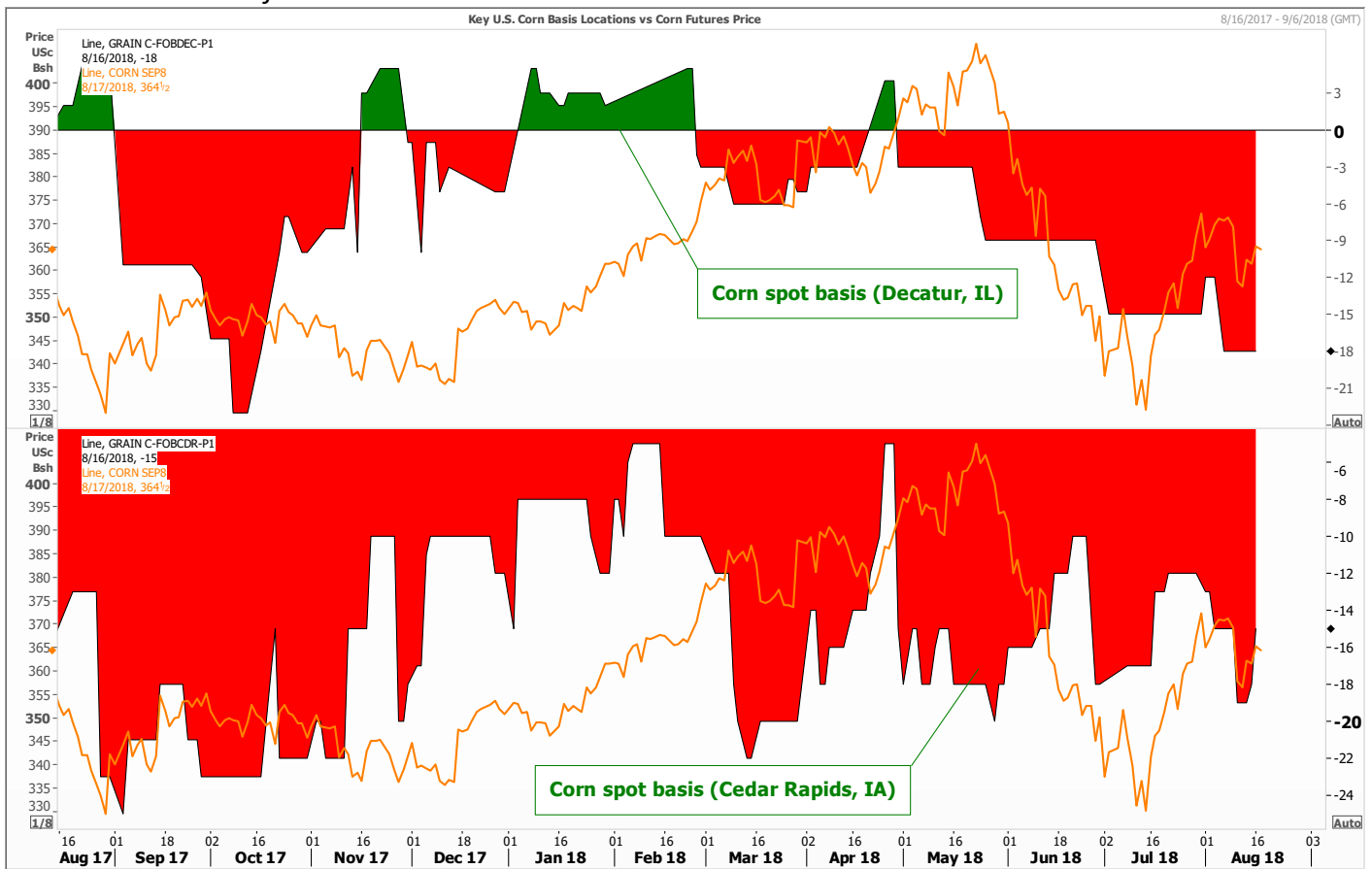
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- China sold about 63.7 million tons of corn out of reserves this season.
- Another 4 million tons will be offered late next week.

FI update on US yield. Based on the latest FI adjust corn crop rating of 82.6, down from 83.2 at the end of July, we estimate the yield at 176.5 bushels per acre, 1.9 bushel below USDA. Production is projected 150 million bushels below USDA at 14.437 billion, 167 million below 2017.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018						
August 1 Forecast	89,128	81,795	176.5	14,437	-167	-95
Departure from USDA	0	25	(1.9)	(150)		

US corn basis versus futures at selected locations



Source: Reuters and FI

Corn		Change	Oats	Change	Ethanol	Settle		
SEP8	364.25	(1.00)	SEP8	258.75	5.00	SEP8	1.36	Spot DDGS IL
DEC8	378.75	(1.00)	DEC8	267.00	3.50	OCT8	1.36	Cash & CBOT
MAR9	390.75	(0.75)	MAR9	272.25	3.50	NOV8	1.36	Corn + Ethanol
MAY9	397.75	(0.75)	MAY9	274.50	3.50	DEC8	1.36	Crush
JUL9	403.50	(0.75)	JUL9	276.50	3.50	JAN9	1.36	1.42
SEP9	401.75	(1.50)	SEP9	280.25	3.50	FEB9	1.36	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV8	SEP8	2.45	528.50	(3.25)	SEP8	1.54	196.25	19.25
JAN9	DEC8	2.39	526.25	(3.25)	DEC8	1.53	201.00	18.75
MAY9	MAR9	2.37	535.25	(3.75)	MAR9	1.54	210.75	17.50
JUL9	MAY9	2.35	537.00	(4.25)	MAY9	1.54	213.25	15.75
AUG9	JUL9	2.32	532.75	(4.25)	JUL9	1.48	193.25	9.00
NOV9	SEP9	2.31	526.75	(4.00)	SEP9	1.50	201.25	9.00

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		-	
AUG	+52 / 56 u dn1/unch	AUG	+75 / +90 u unch	Toledo	-3 u unch	Aug	325 unchanged
SEPT	+54 / 58 u dn1/dn1	SEPT	+77 / +90 u dn3/unch	Decatur	-18 u unch	Sep	450 unchanged
OCT	+48 / 51 z dn1/dn1	OCT	+80 / +100 z dn5/unch	Dayton	-8 u dn1	Oct	450 unchanged
NOV	+54 / z dn1	NOV	+85 / +90 z unch	Cedar Rapi	-15 u up3		
DEC	+58 / 61 z unch	DEC	+85 / +90 z unch	Burns Harb	-25 u unch		

USD/ton:

US Gulf 3YC Fob Gulf Seller (RTRS) 172.2 172.2 177.6 178.7 178.7 178.9

China 2YC Maize Cif Dalian (DCE) 261.0 263.3 265.5 267.8 270.0 272.5

Argentina Yellow Maize Fob UpRiver - 169.7 175.8 - - -

Memphis-Cairo Barge Freight (offer)

Aug 325 unchanged

Sep 450 unchanged

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.

- Soybeans traded sharply lower but prices rebounded more than 10 cents to pair most of today's losses after the WSJ reported China wanted to resolve trade disputes by the time President Trump and Chinese leader Xi Jinping meet in November. The talks scheduled next week (Aug 22-23) may include some insight on how both countries will approach resolving the dispute. The WSJ headlines also provided a bullish undertone in stocks and other commodities.
- The funds sold 4,000 soybeans, sold 3,000 soybean meal and bought 2,000 contracts of soybean oil.
- It appears the CBOT soybean registrations are headed to zero as demand out of the Lakes remains strong.
- Meanwhile CIF soybean basis weakened about 5-9 cents. Slowing US export business out of the Gulf and early harvest are two possible reasons for the decline in basis. Improving US river conditions also could be noted.
- The Brazil AgMin plans to appeal a federal judge's decision that suspended the use of glyphosate.
- Argentina is closed Monday for holiday.
- SEA sees India's 2017-18 palm oil imports may fall 15 percent to 7.9MMT, a 6-year low. Edible oil imports are projected at 14.2MMT, 6 percent lower than 2016-17.

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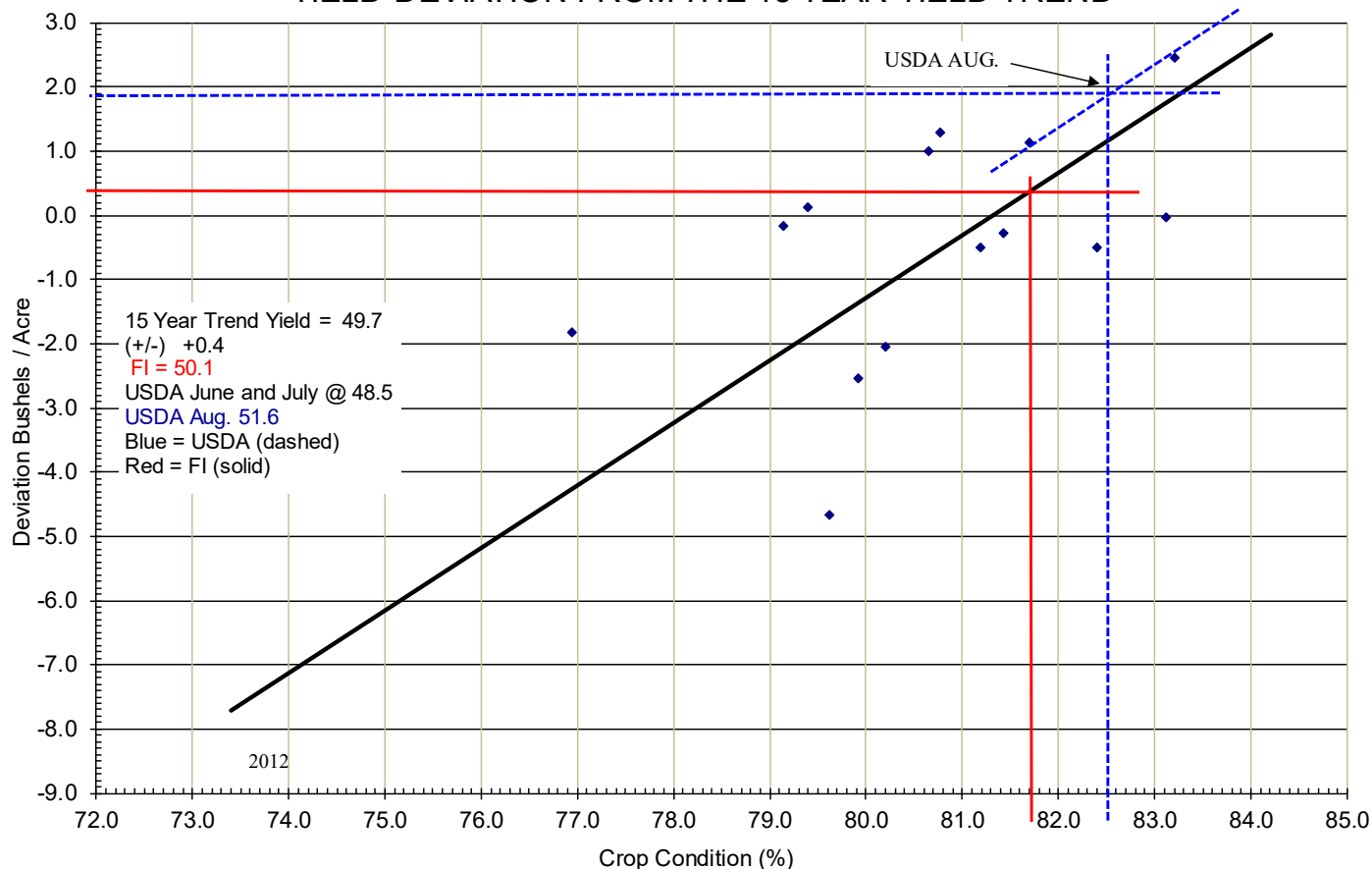
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- Dalian Commodity Exchange will lower intraday trading fees for soybean oil and palm oil futures by 50% to 1.25 yuan per lot from August 22.
- China cash margins were last 96 cents/bu on our analysis, compared to 95 previous session, 87 cents late last week, and 94 cents last week.
- Agriculture and Agri-Food Canada (AAFC) estimated the Canada canola crop at 20.335 million tons for 2018, up from 19.150 million tons projected in July. Oil World is using 21.7MMT. USDA is at 21.1MMT versus 21.5 million in 2017.

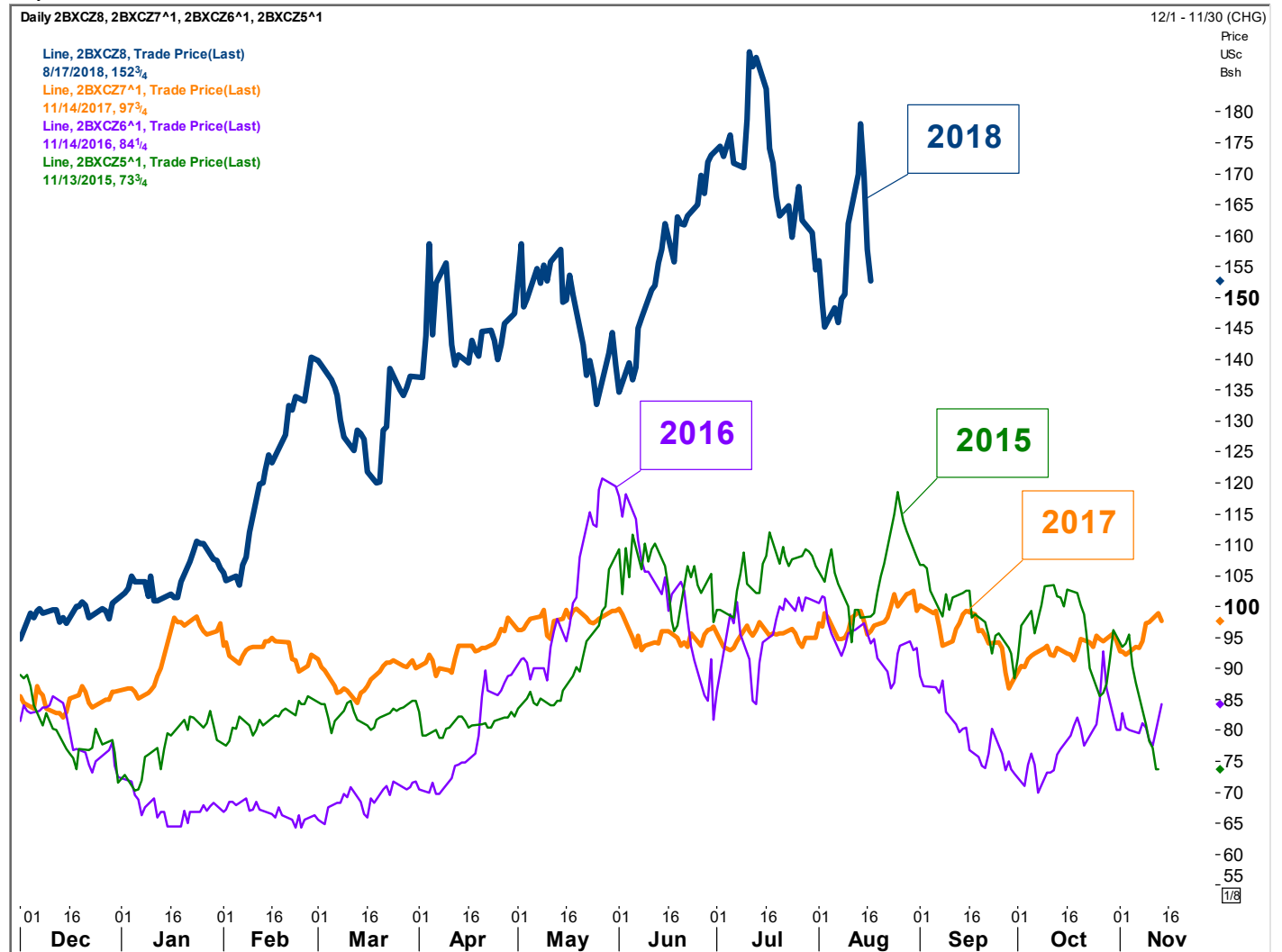
FI update on US yield. Based on the latest FI adjust soybean crop rating of 81.7, down from 82.5 at the end of July, we estimate the yield at 50.1 bushels per acre, 1.5 bushel below USDA. Production is projected 140 million bushels below USDA at 4.446 billion, 54 million above 2017.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2018						
August 1 Forecast	89,447	88,733	50.1	4,446	54	92
Departure from USDA	(110)	(129)	(1.5)	(140)		

SEPTEMBER 1 SOYBEAN CROP RATING VERSUS SEPTEMBER 1 YIELD DEVIATION FROM THE 15 YEAR YIELD TREND



Soybean/Corn ratio



Export Developments

- Iran seeks 30,000 tons of sunflower oil on September 24.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP8	881.50	(4.00)	SEP8	330.10	(4.50)	SEP8	28.23	0.08
NOV8	892.75	(4.25)	OCT8	330.70	(4.80)	OCT8	28.36	0.08
JAN9	905.00	(4.25)	DEC8	332.40	(4.60)	DEC8	28.56	0.08
MAR9	915.50	(4.25)	JAN9	332.00	(4.10)	JAN9	28.80	0.07
MAY9	926.00	(4.50)	MAR9	329.10	(3.80)	MAR9	29.10	0.07
JUL9	934.75	(5.00)	MAY9	326.30	(3.70)	MAY9	29.39	0.07
AUG9	936.25	(5.00)	JUL9	327.40	(4.00)	JUL9	29.68	0.07

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	11.25	(0.25)	Sep/Dec	2.30	(0.10)	Sep/Dec	0.33	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP8	155.25	SEP8 29.95%	\$ 16,072	726.22	310.53
NOV8/DEC8	152.69	OCT8 30.01%	\$ 16,054	727.54	311.96
JAN9	142.20	DEC8 30.05%	\$ 16,104	731.28	314.16
MAR9	128.62	JAN9 30.25%	\$ 15,920	730.40	316.80
MAY9	115.15	MAR9 30.66%	\$ 15,450	724.02	320.10
JUL9	112.01	MAY9 31.05%	\$ 14,996	717.86	323.29
AUG9	112.49	JUL9 31.19%	\$ 14,932	720.28	326.48
SEP9	117.27	AUG9 31.30%	\$ 14,846	720.50	328.24
NOV9	116.06	SEP9 31.45%	\$ 14,682	718.74	329.78
JAN0	109.27	OCT9 31.68%	\$ 14,392	713.68	330.88

US Soybean Complex Basis

AUG	+19 / 30 x dn9/unch				DECATUR	-22 x dn1
SEPT	+15 / 22 x dn7/dn8	IL SBM	-12	8/14/2018	SIDNEY	-20 x unch
OCT	+19 / 24 x dn7/dn8	CIF Meal	13	8/14/2018	CHICAGO	-20 q up5
NOV	+30 / 38 x dn5/dn4	Oil FOB NOLA	250	8/14/2018	TOLEDO	-20 x unch
DEC	+28 / 40 f dn5/dn1	Decatur Oil	0	8/14/2018	BRNS HRBR	-45 x unch
					C. RAPIDS	-55 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-190 / +215 q unch	SEP	-7 / -4 u dn3/dn3	SEPT	+140 / 190 u dn10/up20
SEPT	-215 / +220 u unch/dn5	OCT	-3 / -2 v dn5/dn3	OCT	+130 / +190 v dn10/dn10
OCT	+220 / +235 x unch	NOV	+2 / +7 z dn5/dn5	NOV	+130 / +190 z dn10/dn10
NOV	+230 / +240 x unch/dn20	DEC	+2 / +7 z dn5/dn5	DEC	+130 / +190 z dn10/dn10
DEC	nq nq	JAN	+9 / +17 h unch	JAN	+60 / +150 F dn10/unch
	Argentina meal	335	4.0	Argentina oil	Spot fob 29.1 0.76

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.

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Wheat.

- Wheat futures ended sharply higher, in large part on rumors the Russian AgMin may impose a 30-million-ton wheat export cap for 2018-19. Russian grain production is down from last year after adverse weather hit a good portion of the major growing regions. Russia exported 5.5 million tons of wheat since July 1, 80 percent higher than the same period a year ago. Previously the AgMin projected wheat exports at 35 million tons. Russia has plenty of time to decide on curbing wheat exports as they have at least six months of exportable supply before they reach 30MMT. The AgMin did not confirm a export cap.
- Funds bought 10,000 contracts of Chicago wheat.
- Agriculture and Agri-Food Canada (AAFC) estimated the Canada wheat crop at 30.300 million tons for 2018, down from 31.1 million tons projected in July. USDA is at 32.5 million tons, up from 30.0 million in 2017.
- Saskatchewan's harvest progress as of August 13 was 5 percent complete. Hot and dry weather have hit the region.
- EU December wheat was 4.00 euros higher at 214.75 euros. (using settlement)

December EU wheat via Reuters & FI



Reuters and FI

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Export Developments.

- 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

- 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		Change	KC Wheat		Change	MN Wheat		Settle	Change
SEP8	560.50	18.25	SEP8	565.00	17.50	SEP8	608.50	12.25	
DEC8	579.75	17.75	DEC8	592.00	17.00	DEC8	625.25	12.00	
MAR9	601.50	16.75	MAR9	615.75	16.75	MAR9	640.25	11.75	
MAY9	611.00	15.00	MAY9	627.00	15.50	MAY9	648.25	11.75	
JUL9	596.75	8.25	JUL9	617.00	8.75	JUL9	650.50	9.75	
SEP9	603.00	7.50	SEP9	625.00	7.25	SEP9	648.00	6.75	
DEC9	612.25	6.75	DEC9	638.50	6.25	DEC9	654.50	6.00	

Chicago Rice		Change	NOV8		JAN9	Settle	Change	
SEP8	10.35	(0.110)	NOV8	10.53	(0.110)	JAN9	10.71	(0.105)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-5 u unch	
AUG	+ 50 / 60 u unch	AUG	115 u unch	Toledo	+15 z 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	625	+5.00	
NOV	+ 65 / z unch	NOV	145 z unch	PNW Sep	625	unchanged	
DEC	+ 65 / z unch	DEC	145 z unch	PNW OCT	635	+5.75	
0-Jan							

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	212.00	4.00	63,680	(49,900)	US SRW FOB	\$222.98	\$0.11
DEC8	215.00	4.75	225,018	(4,024)	US HRW FOB	\$252.60	\$0.70
MAR9	216.00	4.50	78,724	2,209	Black Sea FOB Mill 11%	\$221.00	\$3.00
MAY9	216.75	4.75	40,301	276	Russia FOB 12%	\$227.00	\$6.50
EUR	1.1443		\$237.25	CME Black 12.5%	Arg. Bread FOB 12%	\$227.00	\$3.00
Rouen FOB 11%	\$248.60	\$5.25			Ukraine FOB Mill 11%	\$221.00	\$3.00
AUS WHEAT DEC8	\$283.75	\$0.25		Platts/USD	Ukr. FOB feed (Odessa)	\$203.50	(\$2.00)

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.

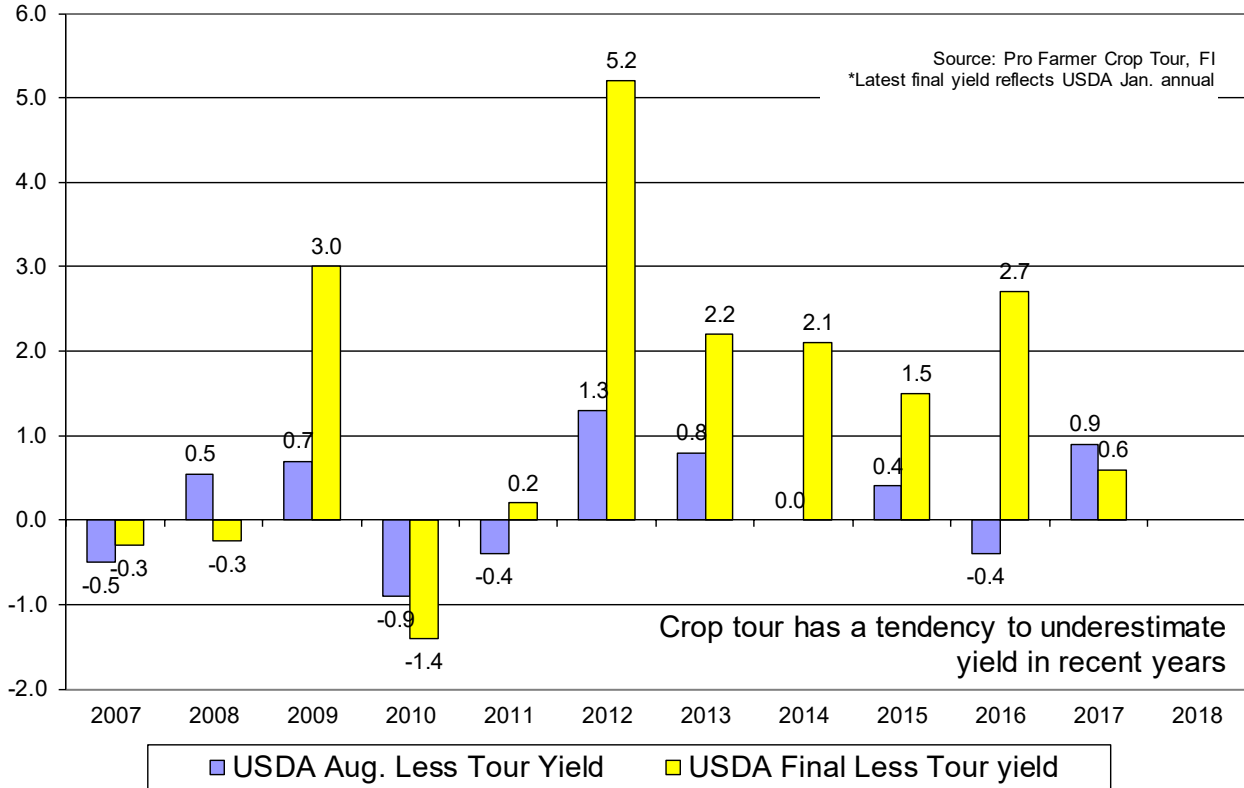
- September Chicago wheat \$5.30-\$5.90 range.
- September KC \$5.40-\$6.00 range.
- September MN \$5.75-\$6.75 range.

Terry Reilly Grain Research

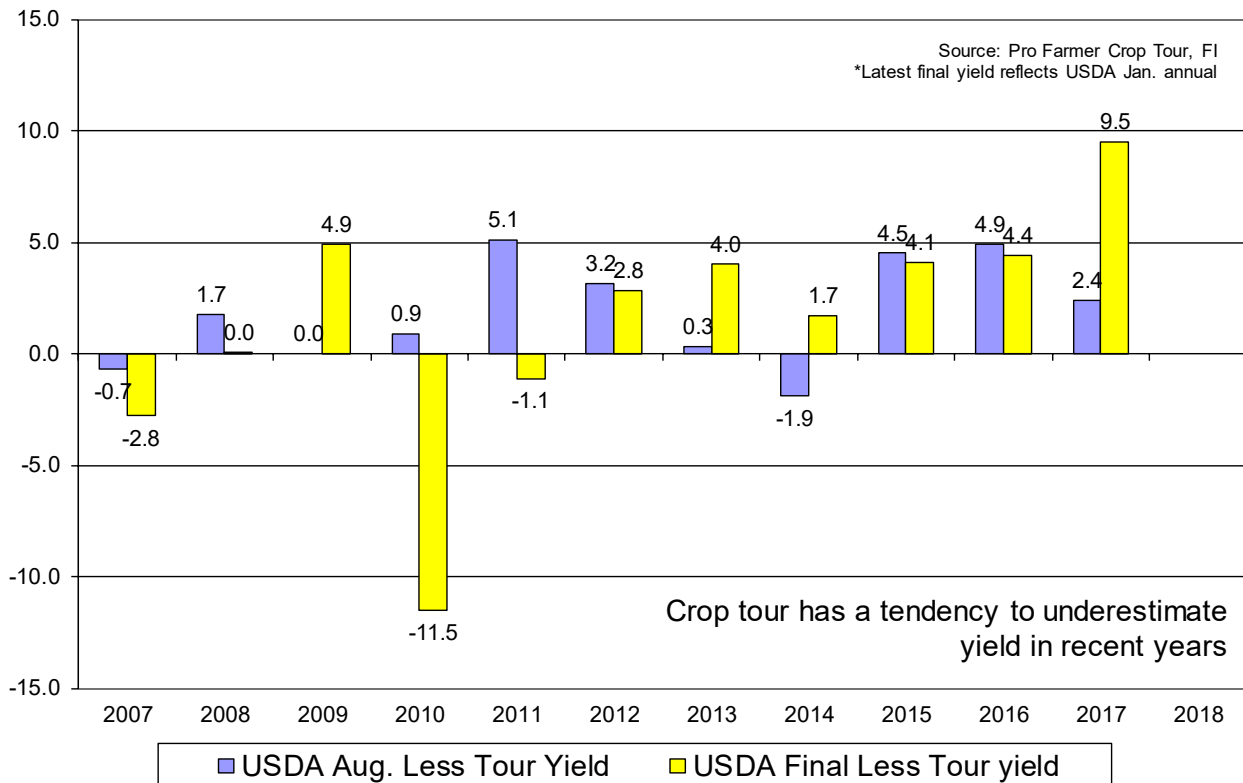
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

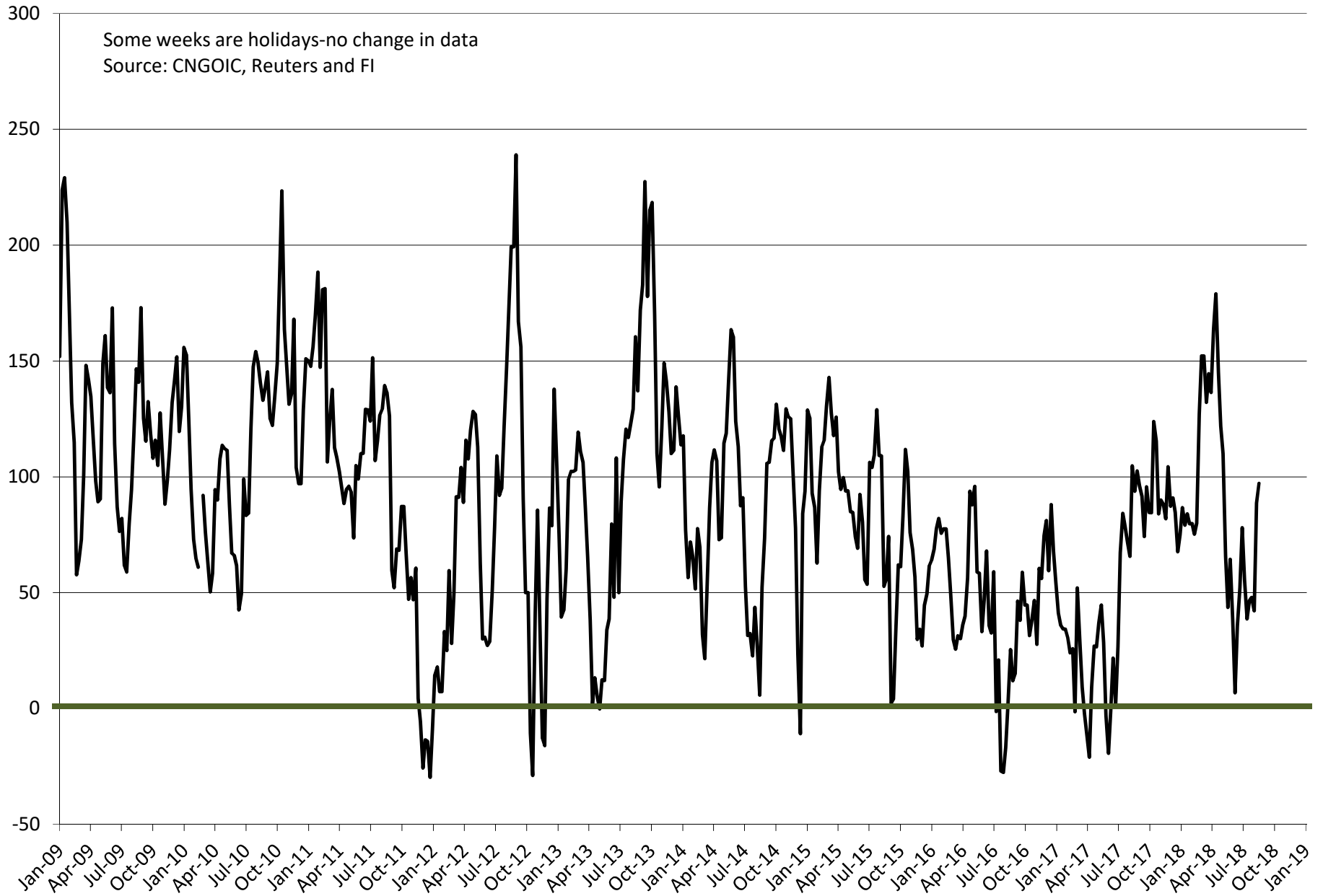
Soybean Yields, USDA - Crop Tour, Bushels/Acre



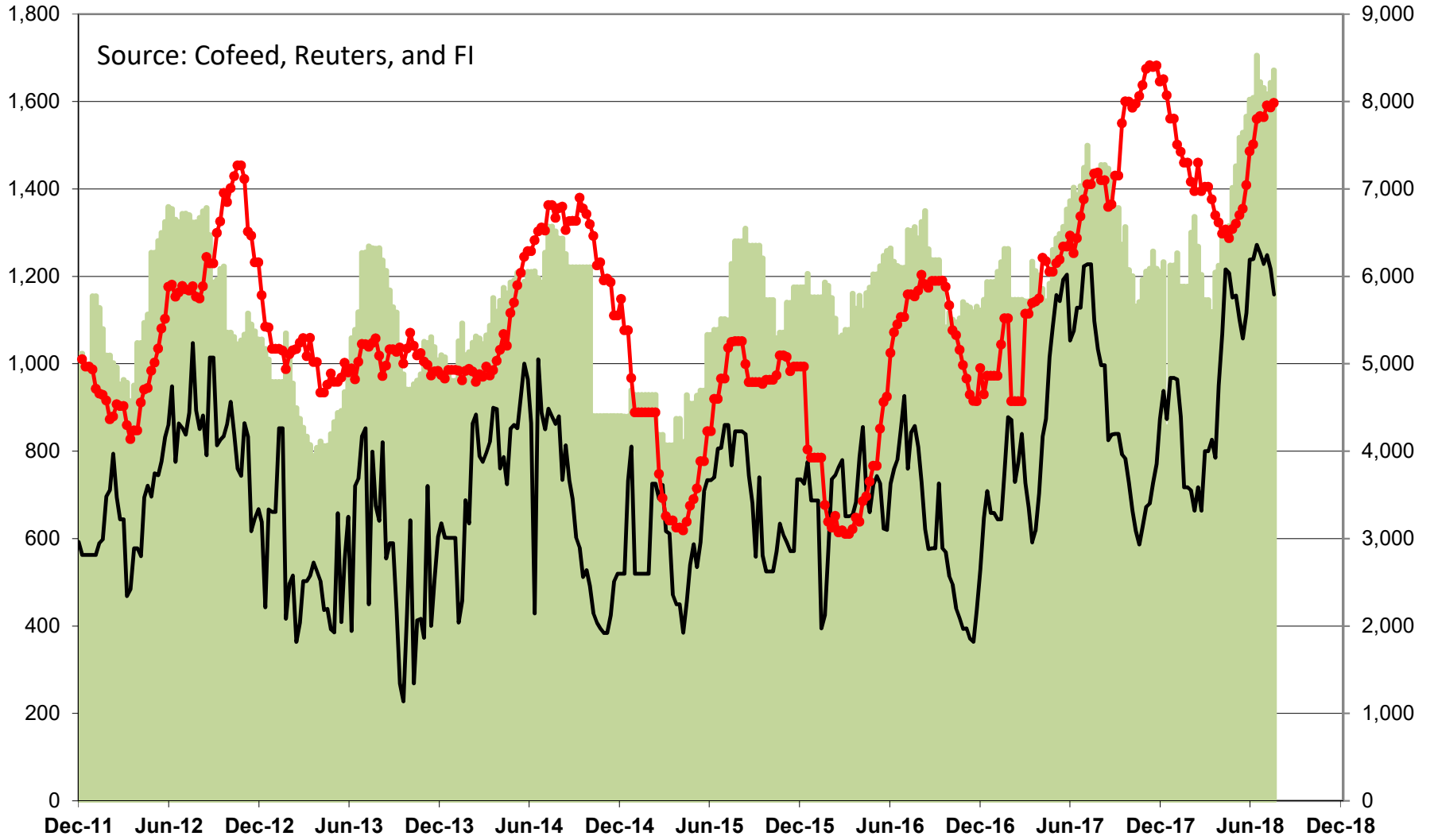
Corn Yields, USDA - Crop Tour, Bushels/Acre



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



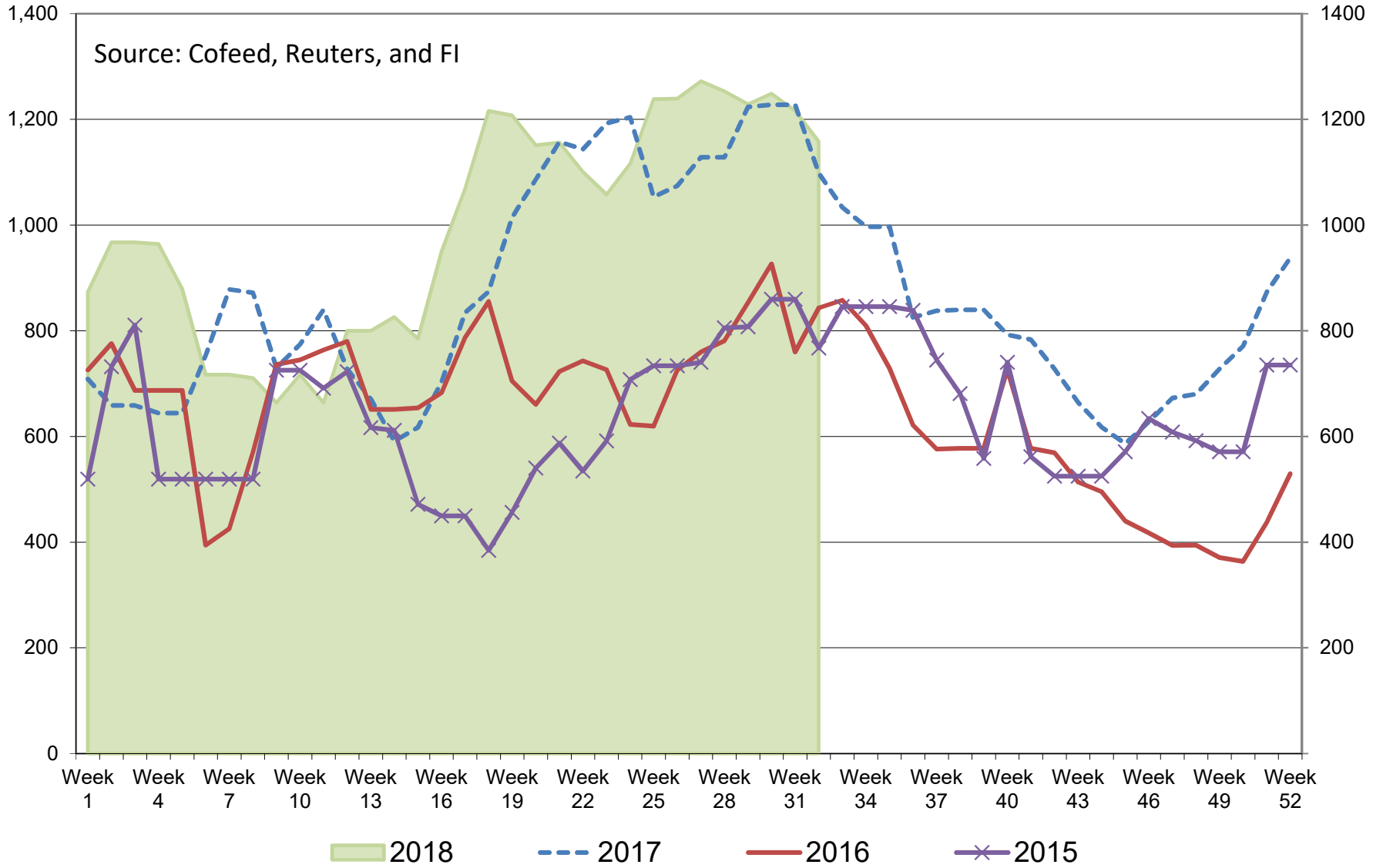
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



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

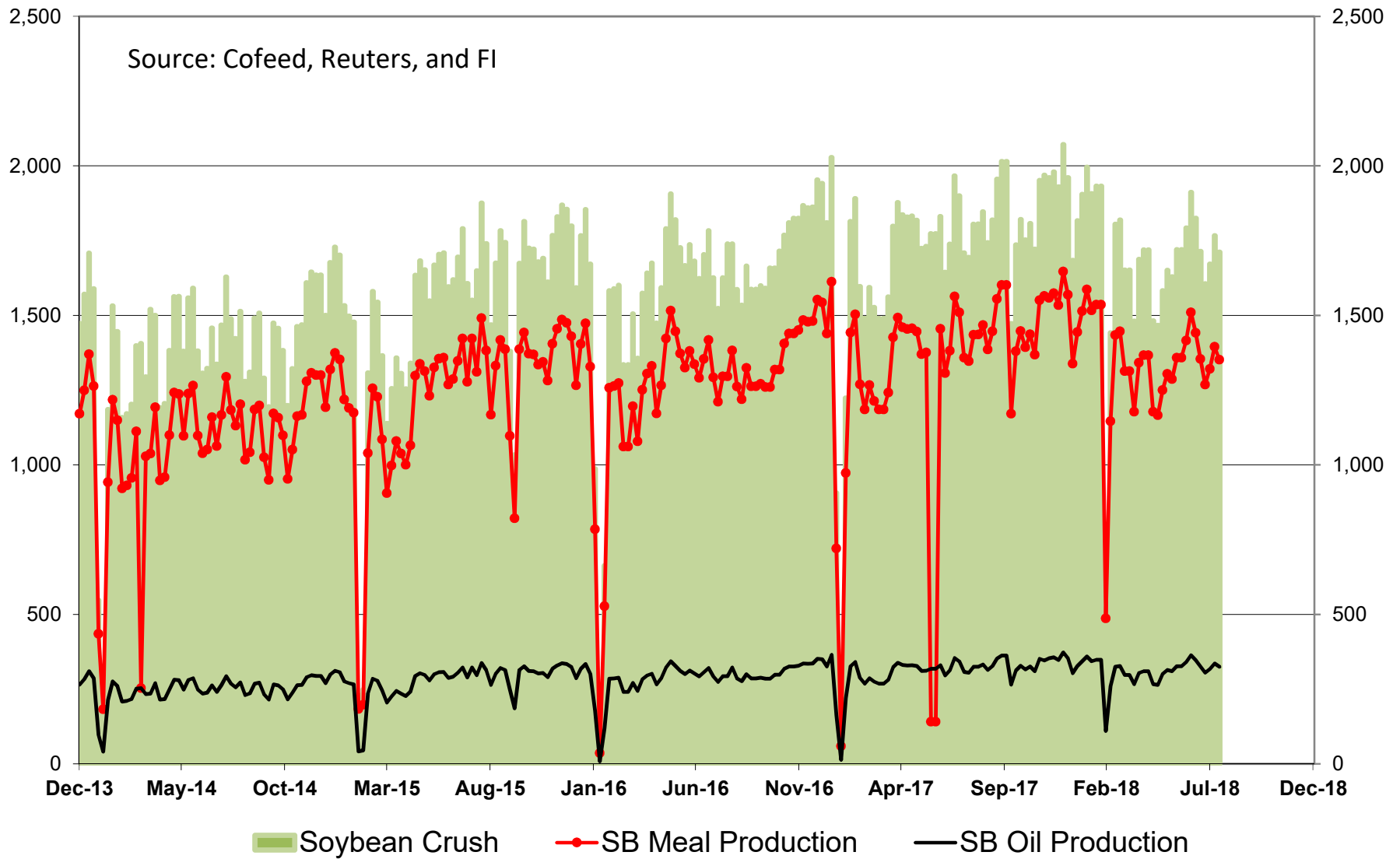
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 8/14/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.4	(17.1)	9.9	(0.4)	(3.7)	7.9	2.0
Futures & Options Combined	(3.0)	(12.6)	10.8	(4.3)	(2.6)	6.7	1.7

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.7	18.4	(11.8)	3.3	0.9	(6.0)	(2.1)
Futures & Options Combined	14.4	16.2	(12.7)	7.2	(1.2)	(4.7)	(1.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	7.9	0.8	9.3	(5.7)	(1.1)	7.7	3.4
Futures & Options Combined	4.7	(2.6)	10.1	(5.7)	2.4	7.6	3.3

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.9	1.3	0.5	3.3	0.6	0.8	0.4
Futures & Options Combined	12.3	3.0	0.2	2.9	3.1	1.4	0.3

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.2)	17.1	(12.3)	(0.0)	0.3	(6.8)	(2.5)
Futures & Options Combined	2.1	13.2	(12.9)	4.3	(4.4)	(6.0)	(2.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.3	(4.1)	2.5	3.9	(5.1)	2.7	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.5)	(9.5)	9.7	(3.9)	3.2	4.9	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(43.4)	10.2	9.3	16.4	(5.4)	(4.1)	(0.4)
Futures & Options Combined	(59.9)	6.2	12.7	19.7	(17.2)	(8.5)	(0.8)

Source: CFTC and FI

Wed to Tue, in 000 contracts

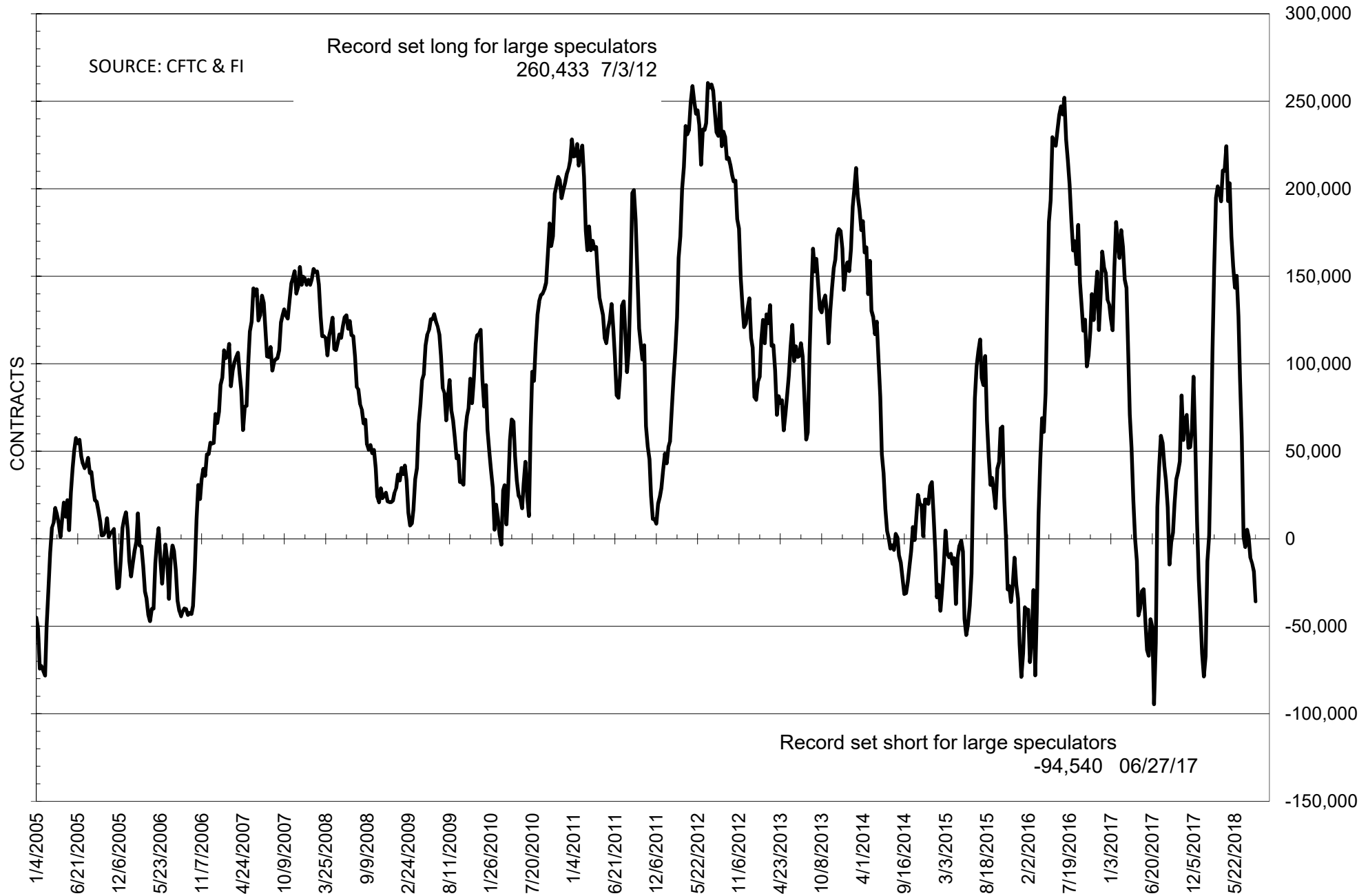
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/14/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul
	WHEAT											
Chicago	-76.3	-77.2	-59.9	-33.9	82.8	86.5	75.0	49.5	-6.5	-9.4	-15.1	-15.6
Kansas City	-66.1	-60.1	-48.0	-31.6	67.6	59.8	49.5	35.7	-1.5	0.3	-1.6	-4.2
Minneapolis	-0.3	1.8	6.8	13.2	2.5	0.4	-5.3	-11.2	-2.1	-2.3	-1.5	-2.0
All Wheat	-142.7	-135.4	-101.1	-52.3	152.9	146.7	119.3	74.0	-10.2	-11.3	-18.1	-21.7
CORN	-94.7	-96.3	-92.9	-54.9	122.7	121.3	110.6	71.4	-28.0	-25.0	-17.7	-16.5
OATS	-1.6	-1.1	-0.6	-0.7	1.0	0.8	0.2	0.2	0.6	0.2	0.4	0.5
SOYBEANS	62.4	44.0	33.0	34.5	-35.8	-18.7	-14.1	-10.8	-26.6	-25.3	-18.9	-23.7
SOY OIL	51.6	48.4	47.1	45.1	-54.3	-53.9	-53.3	-49.8	2.6	5.5	6.2	4.7
SOY MEAL	-115.7	-103.9	-112.2	-108.4	100.1	90.2	97.6	96.7	15.6	13.7	14.6	11.7

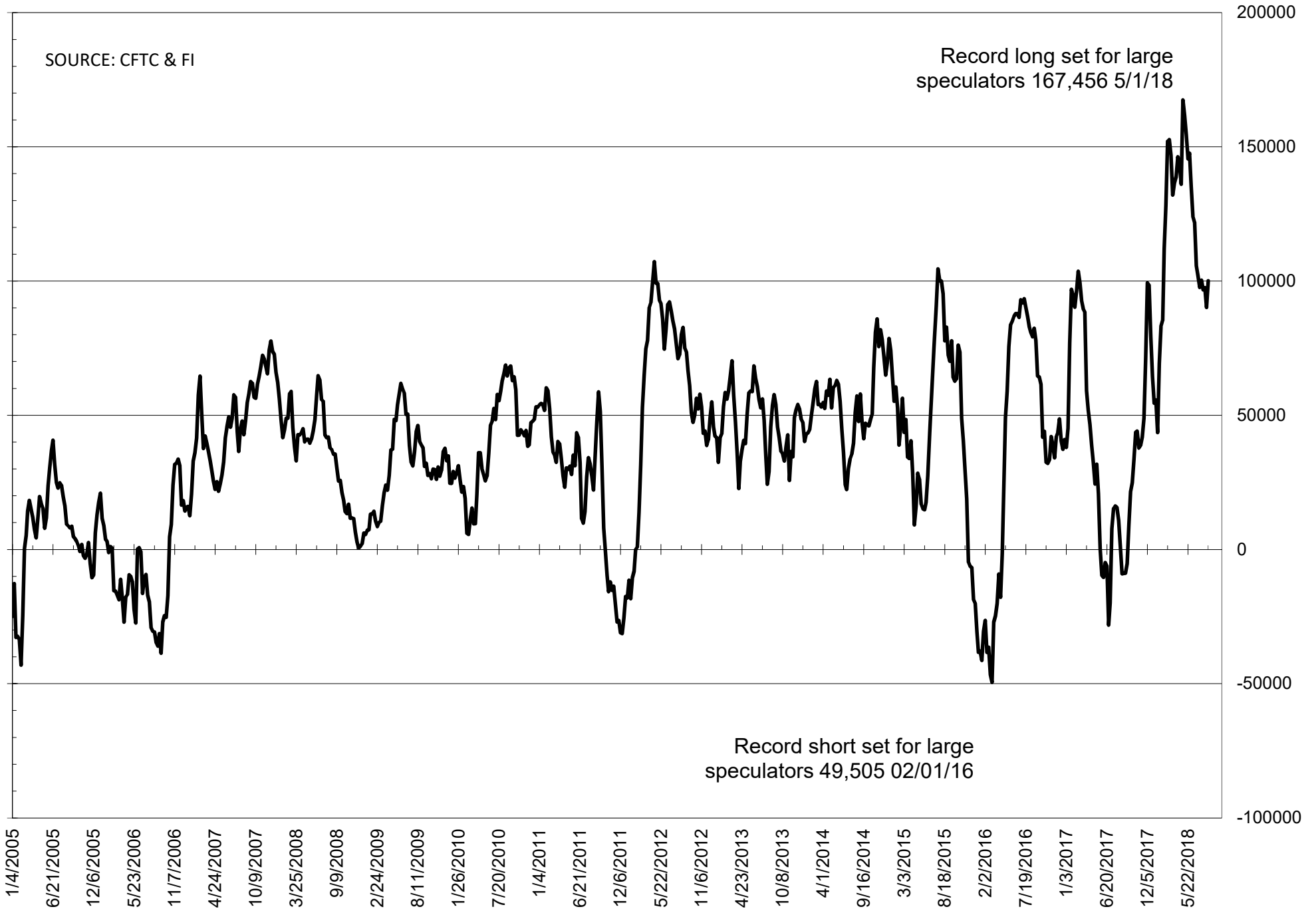
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					14-Aug-18 LAST REPORTED % HELD BY TRADERS			
	14-Aug	7-Aug	31-Jul	24-Jul	U 17-Aug	U 14-Aug	U 7-Aug	U 31-Jul	Q/U 24-Jul	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	492285	497660	490809	452132	560.50	541.75	568.25	546.50	510.25	38%	21%	8%	9%
Kansas City	281801	285855	284058	280721	565.00	545.75	579.50	547.75	509.75	37%	13%	8%	9%
Minneapolis	67263	67676	62192	61557	608.50	596.25	627.75	615.50	572.50	25%	21%	16%	19%
CORN	1717134	1760500	1851246	1906291	364.25	362.25	370.75	367.25	352.00	30%	23%	9%	11%
OATS	4872	4486	5116	5067	258.75	260.25	255.25	233.50	230.50	34%	14%	36%	23%
SOYBEANS	800037	789827	804573	860280	881.50	868.25	895.25	875.00	858.00	19%	24%	7%	10%
SOY OIL	541123	524735	517688	529883	28.23	28.28	28.75	28.31	28.24	21%	31%	7%	6%
SOY MEAL	516696	507395	514543	521742	330.10	335.80	331.00	333.90	328.90	22%	7%	11%	7%

SOURCE: CFTC & FI

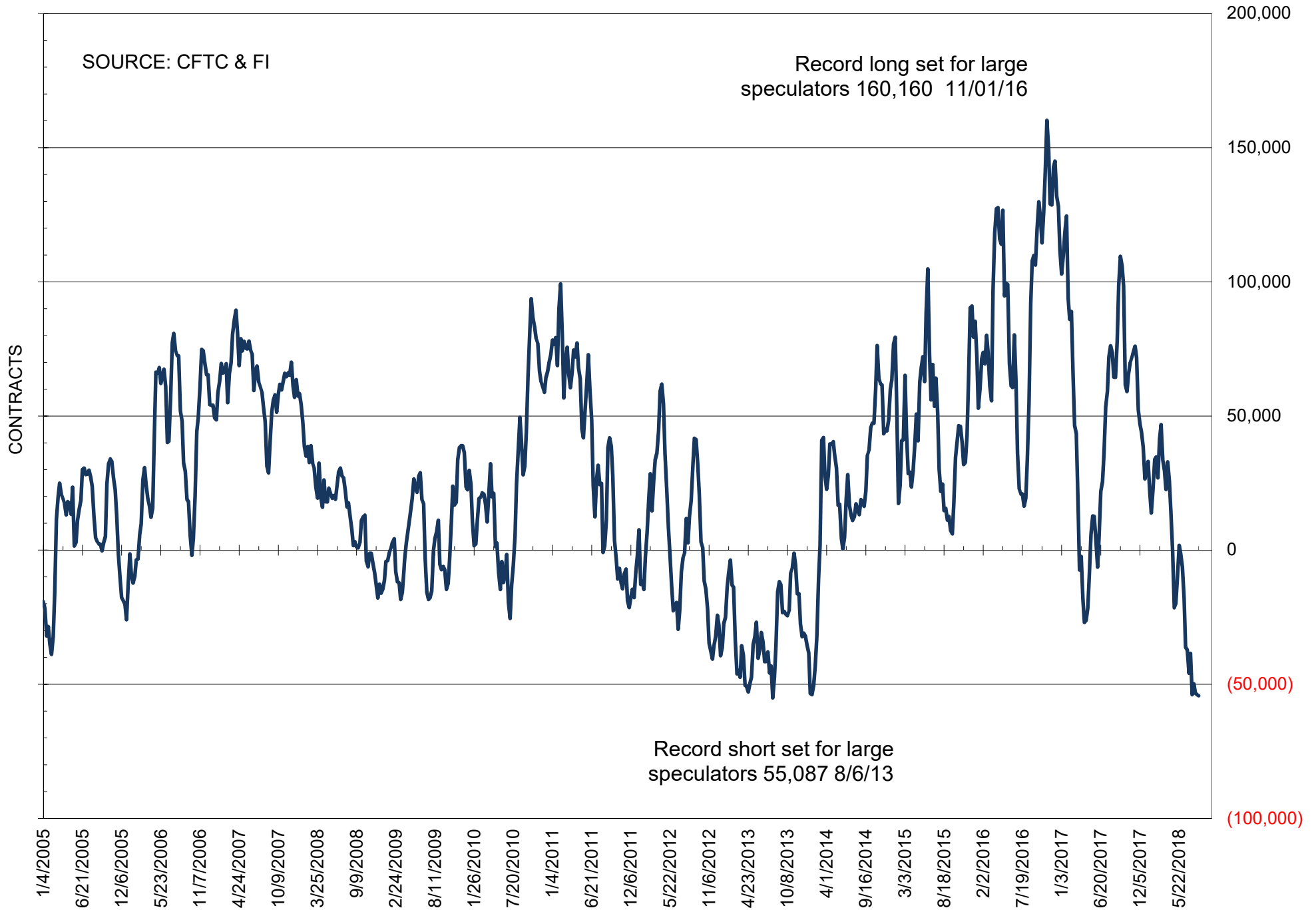
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



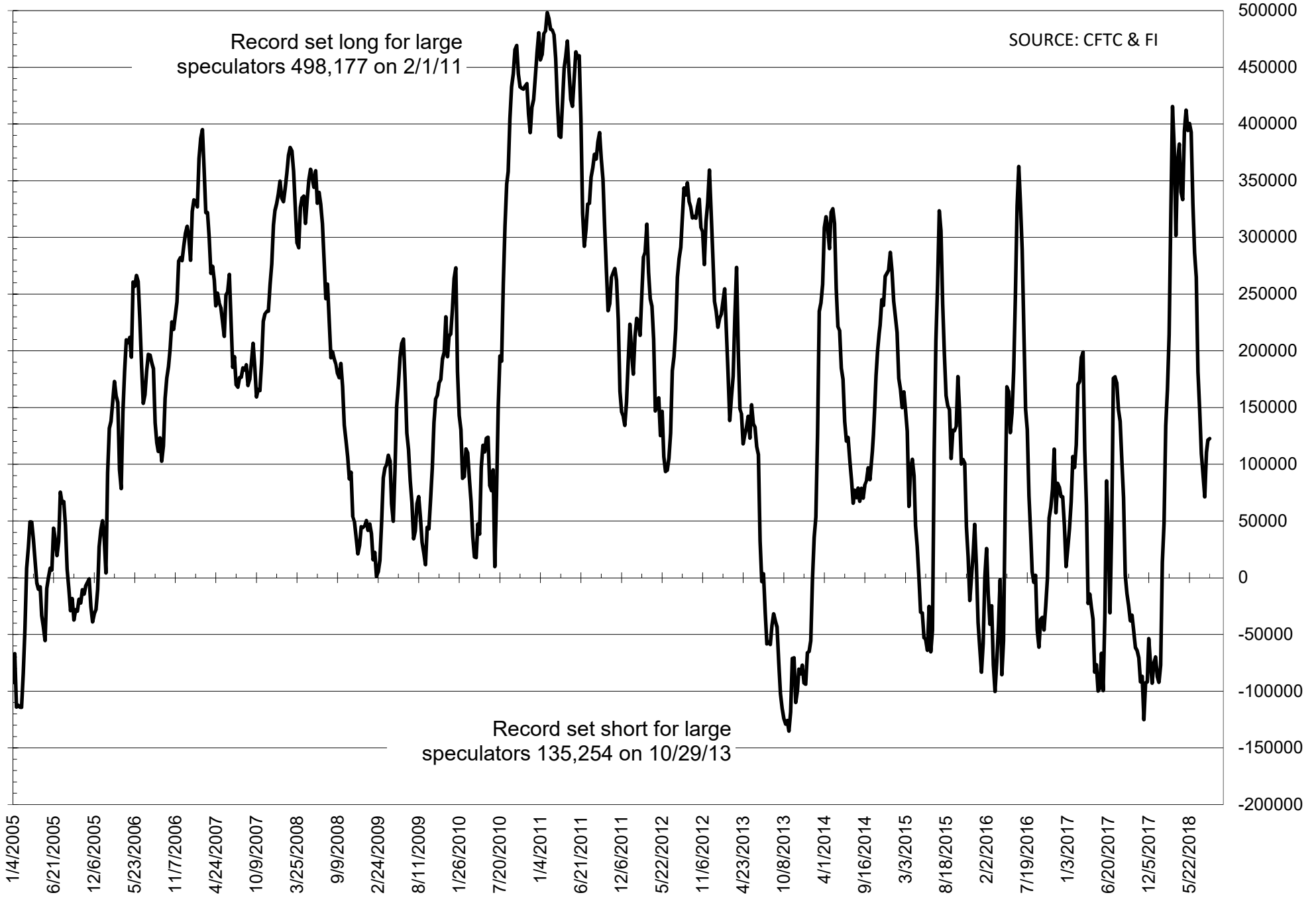
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



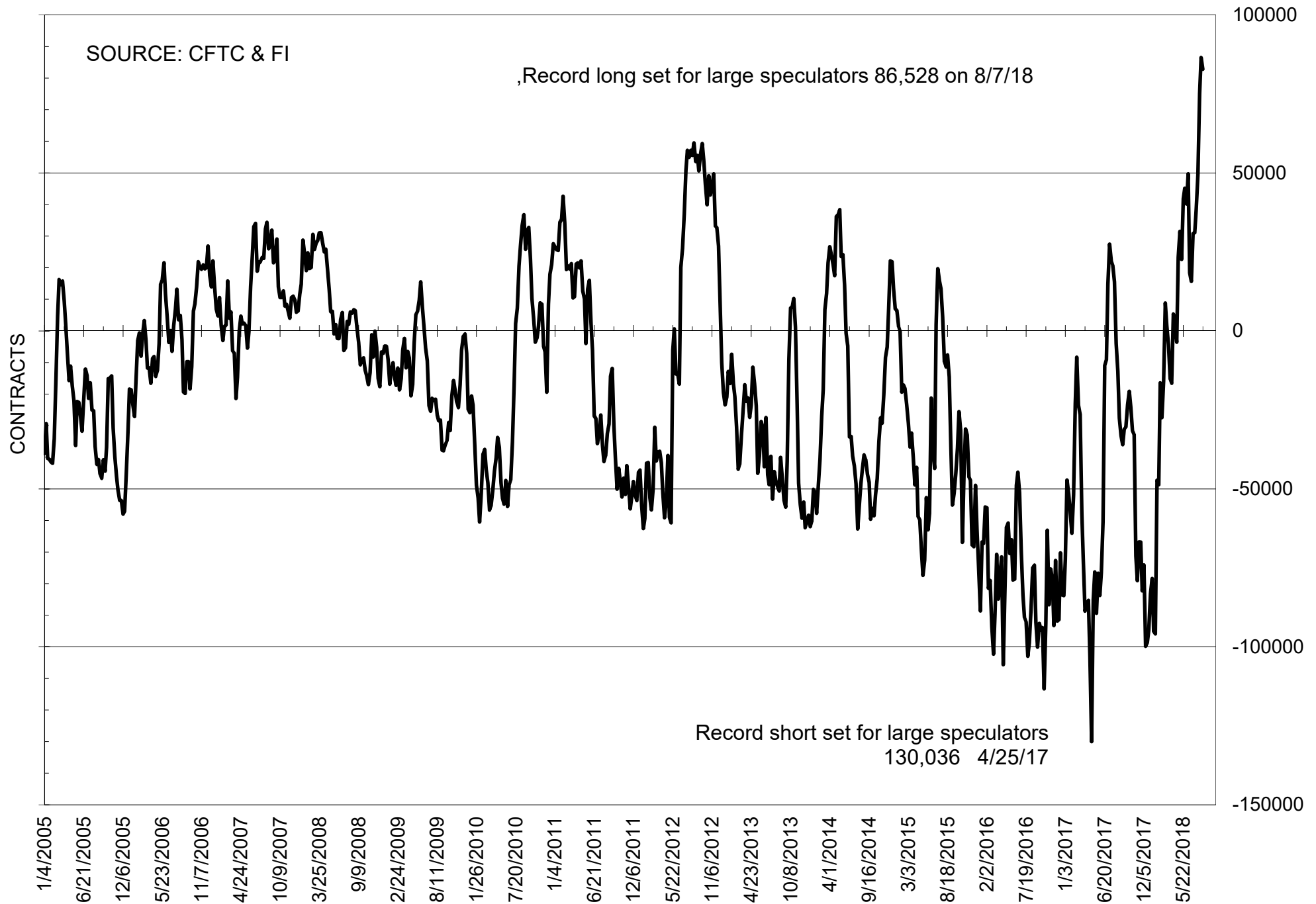
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



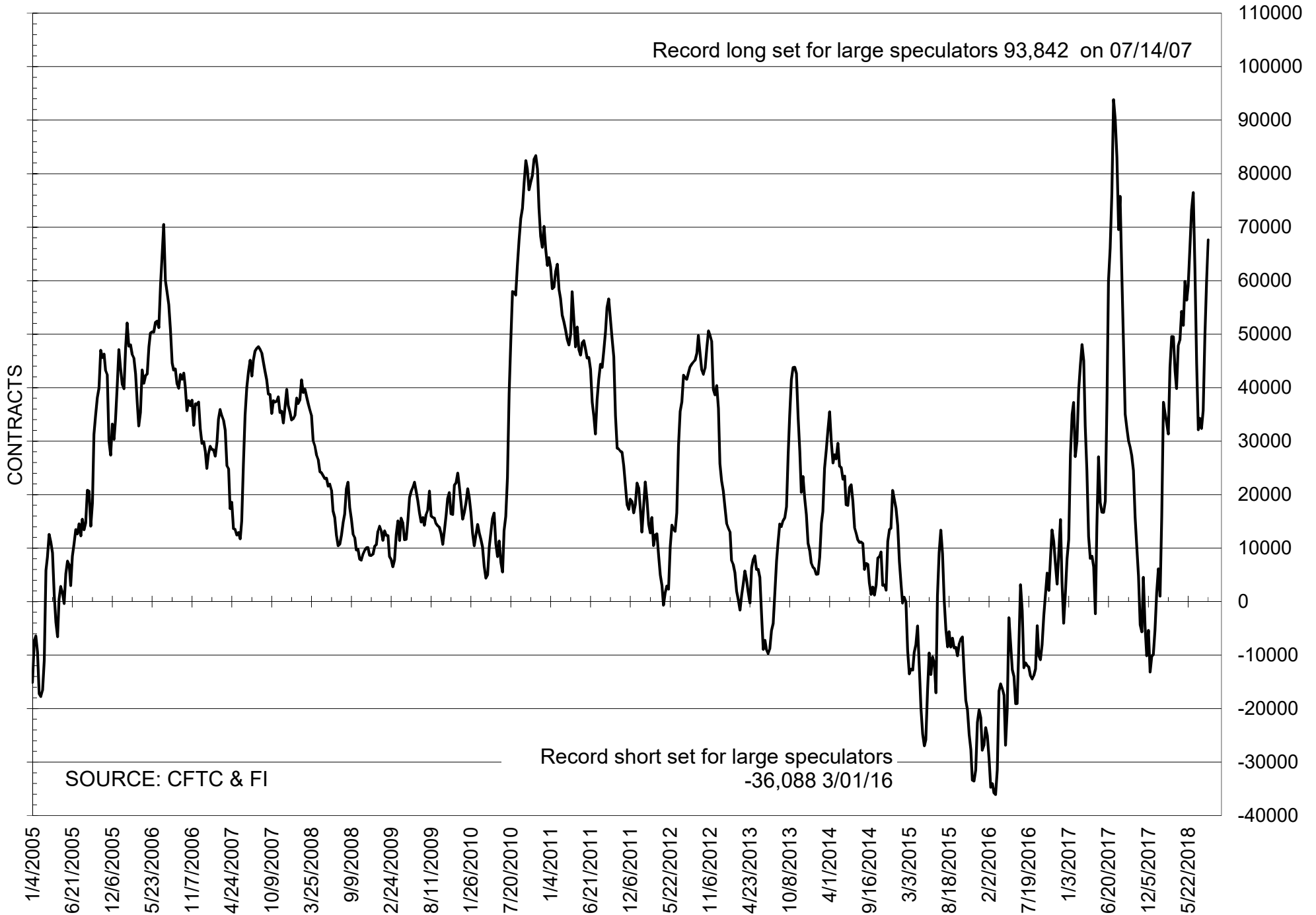
NET POSITION OF LARGE SPECULATORS IN CORN



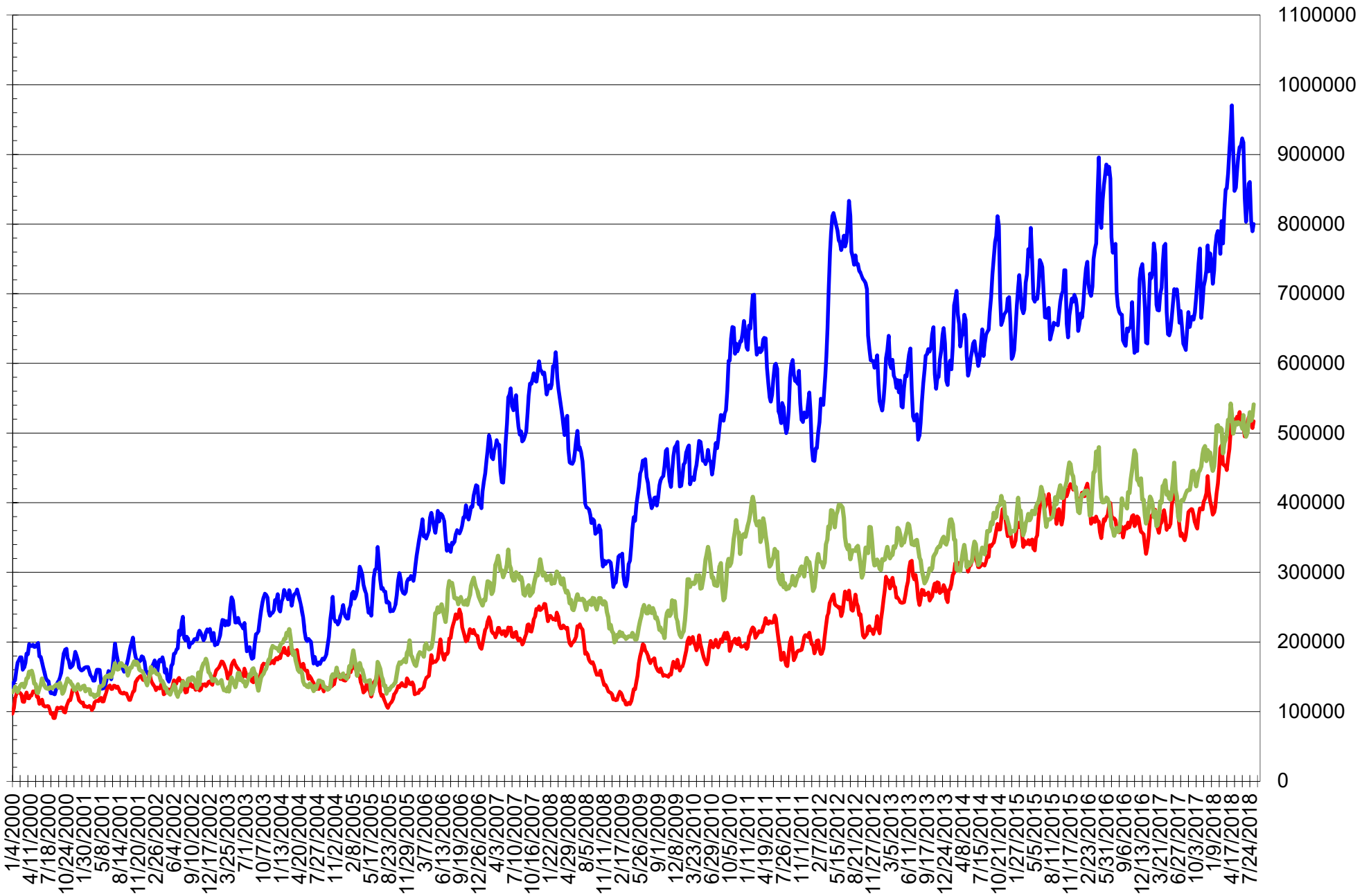
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



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



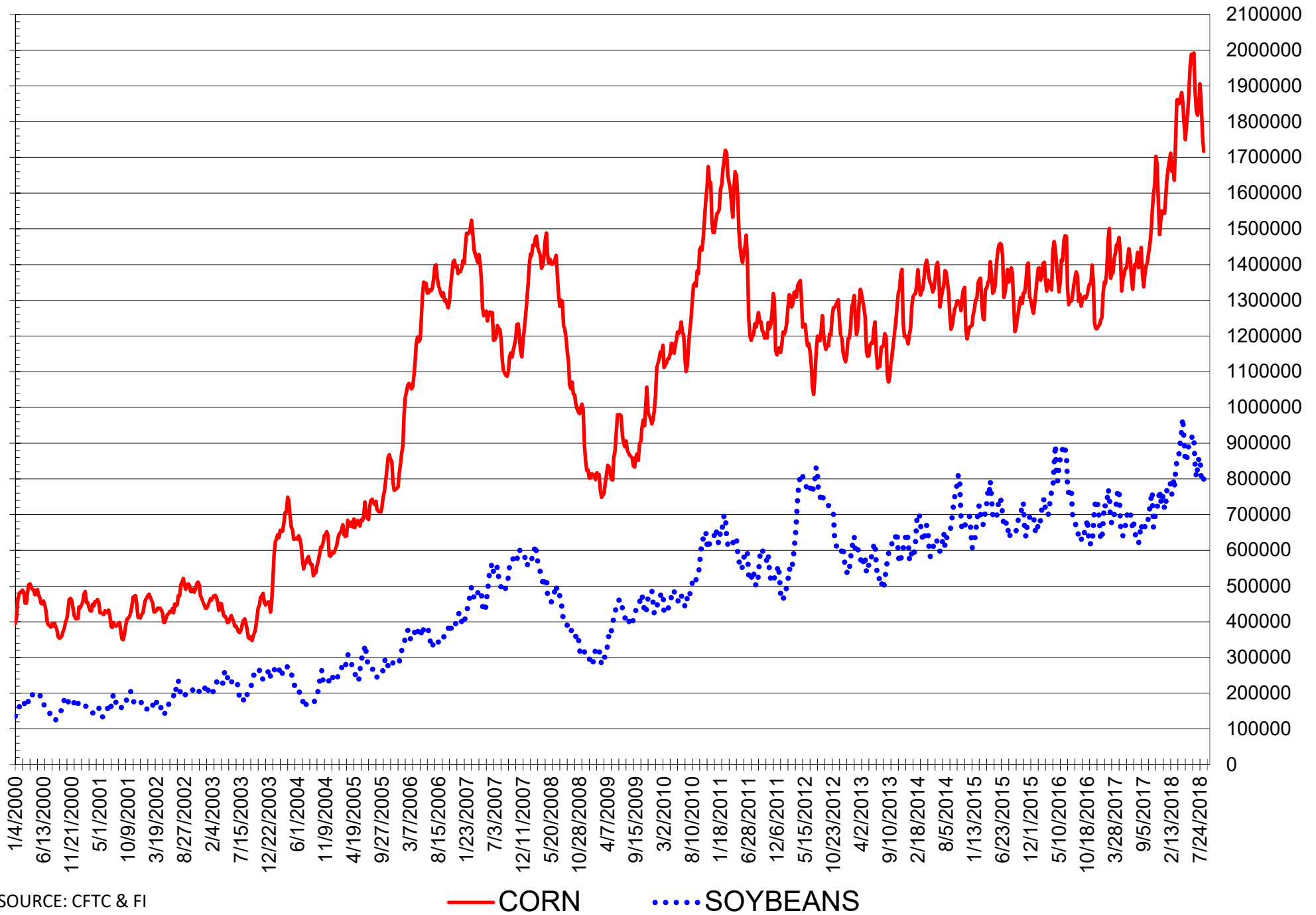
SOURCE: CFTC & FI

— SOYBEANS

— SOYBEAN MEAL

— SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN SOYBEANS

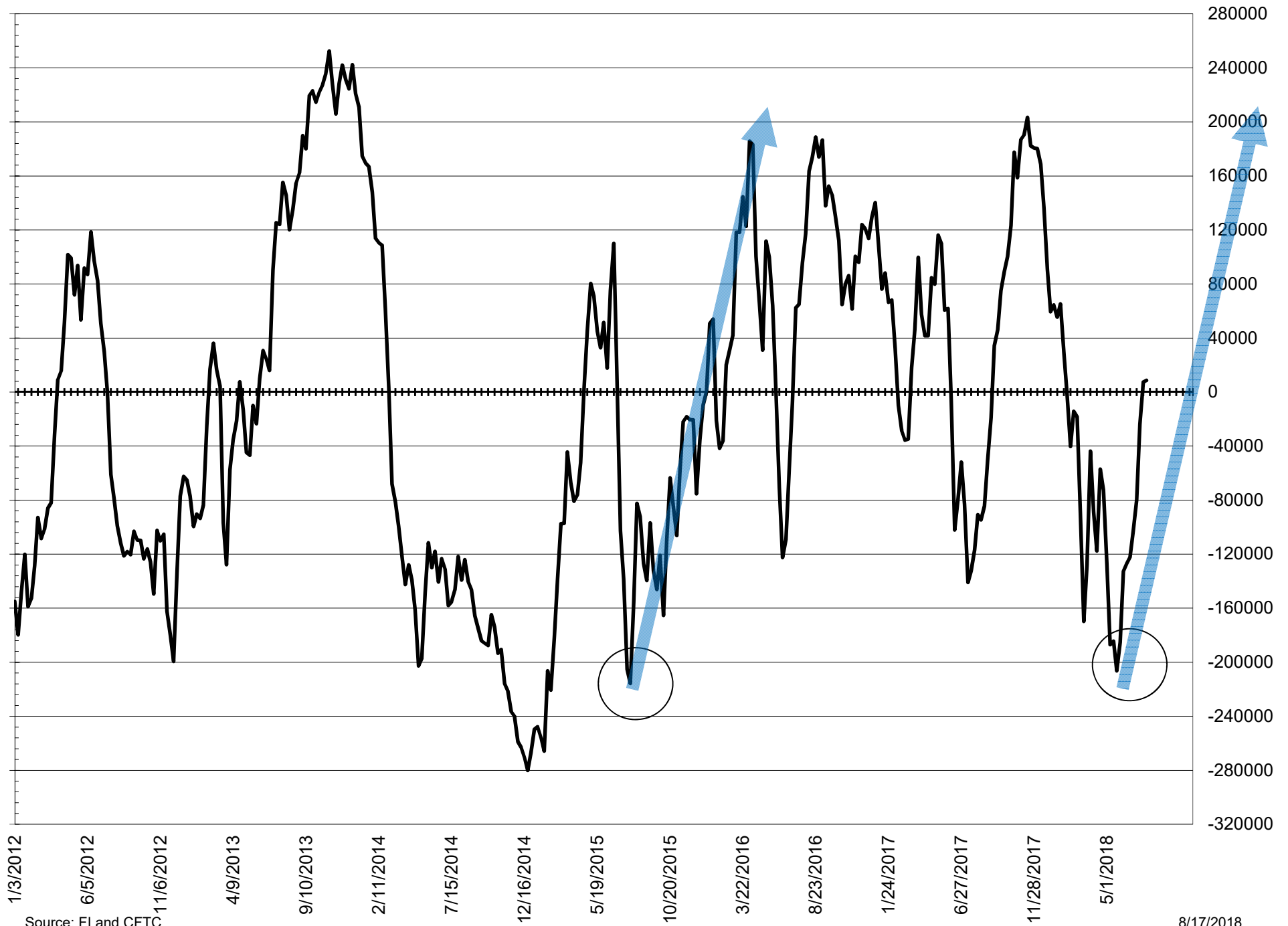
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/14/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul
WHEAT												
Chicago	-53.0	-51.7	-35.0	-5.1	60.6	63.2	51.6	20.9	-7.6	-11.5	-16.6	-15.8
Kansas City	-63.6	-59.0	-45.2	-27.8	65.5	58.8	46.4	31.3	-1.9	0.1	-1.2	-3.6
Minneapolis	0.3	2.0	7.3	14.2	2.0	0.2	-5.9	-12.1	-2.3	-2.2	-1.4	-2.1
All Wheat	-116.3	-108.7	-72.9	-18.6	128.1	122.3	92.2	40.1	-11.8	-13.6	-19.3	-21.4
CORN	-18.9	-33.3	-24.8	59.7	49.2	52.2	30.8	-53.4	-30.3	-18.9	-6.0	-6.2
OATS	-1.7	-1.1	-0.5	-0.6	1.0	0.8	0.1	0.1	0.7	0.3	0.5	0.5
SOYBEANS	80.0	63.8	53.8	62.5	-54.1	-41.5	-38.9	-44.7	-26.0	-22.4	-14.9	-17.8
SOY OIL	57.7	50.4	52.5	52.8	-60.9	-56.5	-59.1	-59.2	3.2	6.1	6.6	6.3
SOY MEAL	-110.6	-97.9	-106.5	-99.7	92.9	82.1	89.9	85.7	17.7	15.8	16.6	13.9

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	14-Aug	7-Aug	31-Jul	24-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	661,149	678,322	650,116	599,702						
Kansas City	308,705	317,248	312,538	302,683	34%	42%	24%	15%	7%	8%
Minneapolis	71,990	72,772	66,837	65,377	39%	60%	33%	12%	8%	8%
					53%	52%	22%	20%	16%	19%
CORN	2,227,303	2,287,244	2,369,980	2,470,639	42%	43%	19%	16%	9%	11%
OATS	5,117	4,708	5,349	5,319	28%	60%	31%	12%	36%	23%
SOYBEANS	995,560	989,374	1,000,785	1,090,029	49%	41%	14%	20%	7%	10%
SOY OIL	571,765	552,033	542,097	565,582	47%	37%	19%	30%	7%	6%
SOY MEAL	571,753	559,065	569,042	584,459	40%	60%	23%	7%	9%	6%

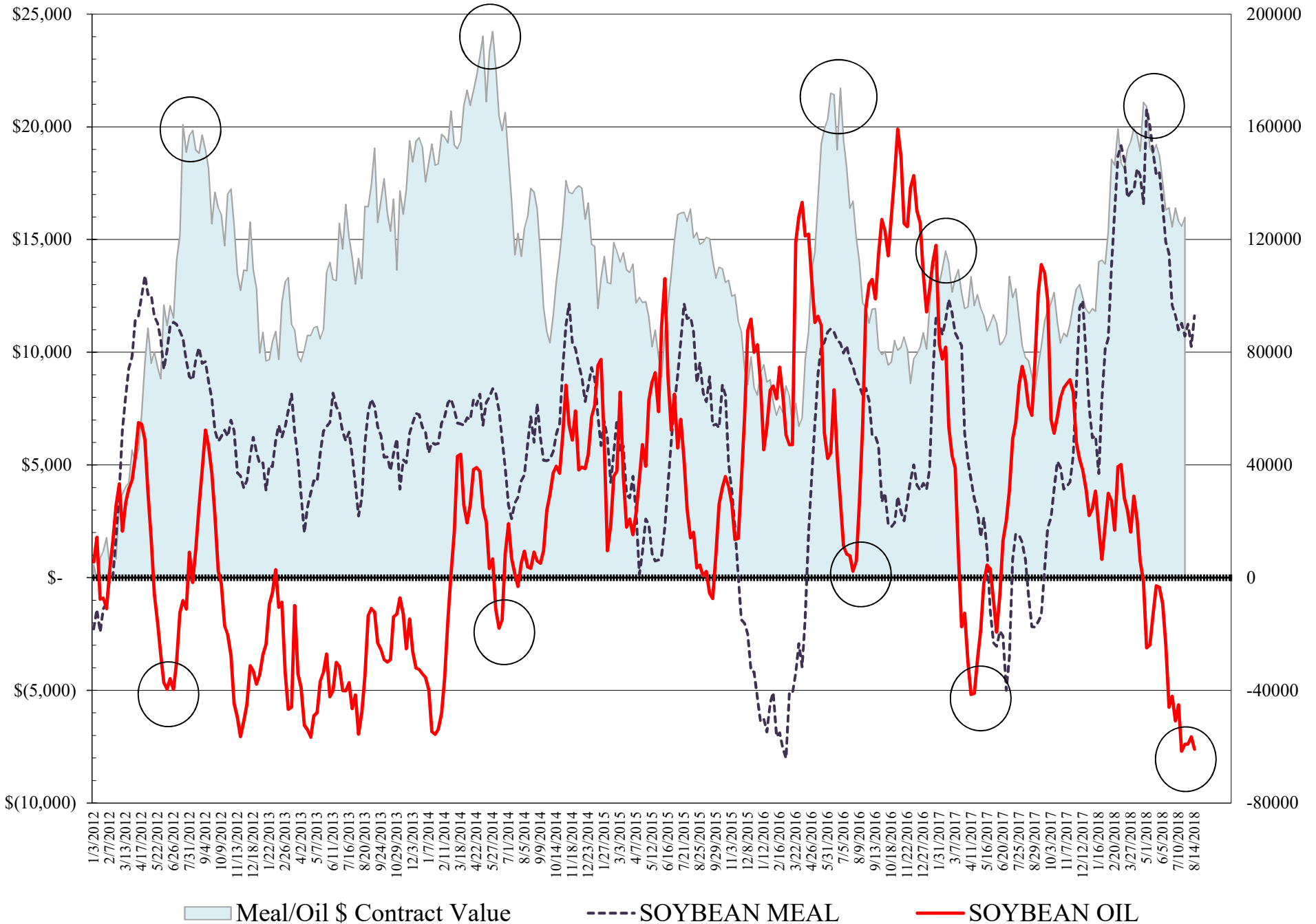
SOURCE: CFTC & FI

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



Source: FI and CFTC

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



**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/14/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul	
WHEAT													
Chicago	(161.6)	(161.9)	(146.5)	(121.8)	85.3	84.8	86.6	87.9	65.2	66.4	51.3	22.6	
Kansas City	(109.8)	(103.0)	(91.0)	(74.1)	43.6	42.9	43.0	42.6	61.4	53.7	38.0	19.8	
Minneapolis	(3.3)	(0.8)	4.3	10.4	3.0	2.6	2.4	2.8	3.7	0.3	(6.3)	(12.9)	
All Wheat	(274.6)	(265.7)	(233.1)	(185.6)	131.9	130.3	132.0	133.3	130.3	120.4	82.9	29.6	
CORN	(266.8)	(262.6)	(267.8)	(216.1)	172.1	166.2	174.9	161.2	(60.1)	(68.0)	(95.6)	(164.9)	
OATS	(1.8)	(1.3)	(0.8)	(0.9)	0.2	0.2	0.2	0.2	0.2	(0.1)	(1.0)	(1.0)	
SOYBEANS	(56.2)	(73.2)	(85.1)	(77.0)	118.5	117.2	118.1	111.5	(62.2)	(63.1)	(66.6)	(73.4)	
SOY OIL	(42.4)	(42.3)	(49.2)	(53.3)	94.0	90.7	96.2	98.4	(96.7)	(91.0)	(91.4)	(90.1)	
SOY MEAL	(190.8)	(178.5)	(186.3)	(183.5)	75.0	74.6	74.1	75.1	54.6	45.3	50.0	47.9	
									Managed % of OI				
									Chicago W	13%	13%	10%	5%
									Corn	-4%	-4%	-5%	-9%
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE				
	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul	
WHEAT													
Chicago	492,285	497,660	490,809	452,132	17.6	20.2	23.8	26.9	(6.5)	(9.4)	(15.1)	(15.6)	
Kansas City	281,801	285,855	284,058	280,721	6.2	6.0	11.6	15.9	(1.5)	0.3	(1.6)	(4.2)	
Minneapolis	67,263	67,676	62,192	61,557	(1.2)	0.1	1.0	1.7	(2.1)	(2.3)	(1.5)	(2.0)	
All Wheat	841,349	851,191	837,059	794,410	22.6	26.4	36.3	44.4	(10.2)	(11.3)	(18.1)	(21.7)	
CORN	1,717,134	1,760,500	1,851,246	1,906,291	182.8	189.3	206.2	236.3	(28.0)	(25.0)	(17.7)	(16.5)	
OATS	4,872	4,486	5,116	5,067	0.8	0.9	1.1	1.2	0.6	0.2	0.4	0.5	
SOYBEANS	800,037	789,827	804,573	860,280	26.5	44.4	52.5	62.5	(26.6)	(25.3)	(18.9)	(23.7)	
SOY OIL	541,123	524,735	517,688	529,883	42.4	37.1	38.1	40.3	2.6	5.5	6.2	4.7	
SOY MEAL	516,696	507,395	514,543	521,742	45.5	44.9	47.6	48.8	15.6	13.7	14.6	11.7	

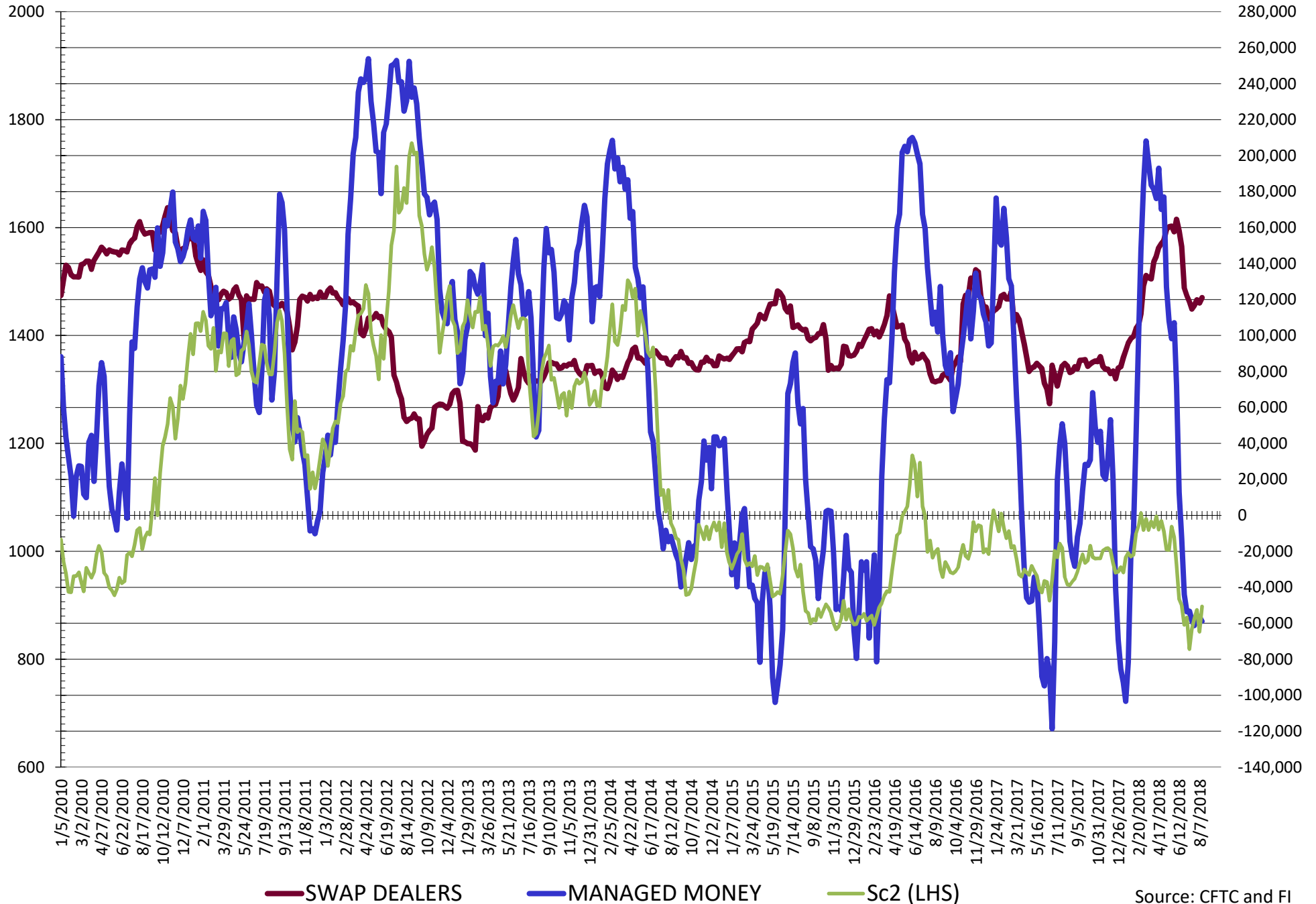
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/14/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul
	WHEAT											
Chicago	(152.5)	(148.2)	(133.6)	(107.9)	99.6	96.4	98.6	102.8	66.9	64.6	52.9	23.9
Kansas City	(107.0)	(101.0)	(87.4)	(70.0)	43.4	42.0	42.2	42.3	62.7	55.1	39.9	22.1
Minneapolis	(2.2)	(0.2)	5.2	11.5	2.5	2.2	2.1	2.7	3.7	0.4	(6.3)	(12.9)
All Wheat	(261.7)	(249.3)	(215.8)	(166.4)	145.4	140.6	142.9	147.8	133.3	120.0	86.6	33.1
CORN	(218.2)	(220.3)	(218.4)	(140.8)	199.3	187.0	193.6	200.5	(25.0)	(29.7)	(52.2)	(130.2)
OATS	(1.9)	(1.3)	(0.8)	(0.8)	0.2	0.2	0.2	0.2	0.2	(0.1)	(1.0)	(1.0)
SOYBEANS	(41.0)	(54.3)	(66.1)	(54.2)	121.1	118.1	119.9	116.7	(58.9)	(56.3)	(58.7)	(61.3)
SOY OIL	(36.3)	(40.6)	(44.1)	(45.6)	93.9	91.0	96.6	98.5	(97.1)	(91.4)	(91.8)	(90.0)
SOY MEAL	(183.6)	(170.6)	(178.7)	(174.0)	72.9	72.7	72.2	74.4	56.9	46.8	52.6	49.9
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST											
	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul
WHEAT												
Chicago	661,149	678,322	650,116	599,702	(6.4)	(1.4)	(1.3)	(3.0)	(7.6)	(11.5)	(16.6)	(15.8)
Kansas City	308,705	317,248	312,538	302,683	2.9	3.7	6.5	9.3	(1.9)	0.1	(1.2)	(3.6)
Minneapolis	71,990	72,772	66,837	65,377	(1.7)	(0.1)	0.4	0.7	(2.3)	(2.2)	(1.4)	(2.1)
All Wheat	1,041,844	1,068,342	1,029,491	967,762	(5.2)	2.2	5.6	6.9	(11.8)	(13.6)	(19.3)	(21.4)
CORN	2,227,303	2,287,244	2,369,980	2,470,639	74.1	81.9	83.0	76.8	(30.3)	(18.9)	(18.9)	(18.9)
OATS	5,117	4,708	5,349	5,319	0.8	0.9	1.0	1.1	0.7	0.3	0.5	0.5
SOYBEANS	995,560	989,374	1,000,785	1,090,029	4.9	14.8	19.7	16.6	(26.0)	(22.4)	(14.9)	(17.8)
SOY OIL	571,765	552,033	542,097	565,582	36.3	34.9	32.7	30.8	3.2	6.1	6.6	6.3
SOY MEAL	571,753	559,065	569,042	584,459	36.0	35.3	37.3	35.8	17.7	15.8	16.6	13.9

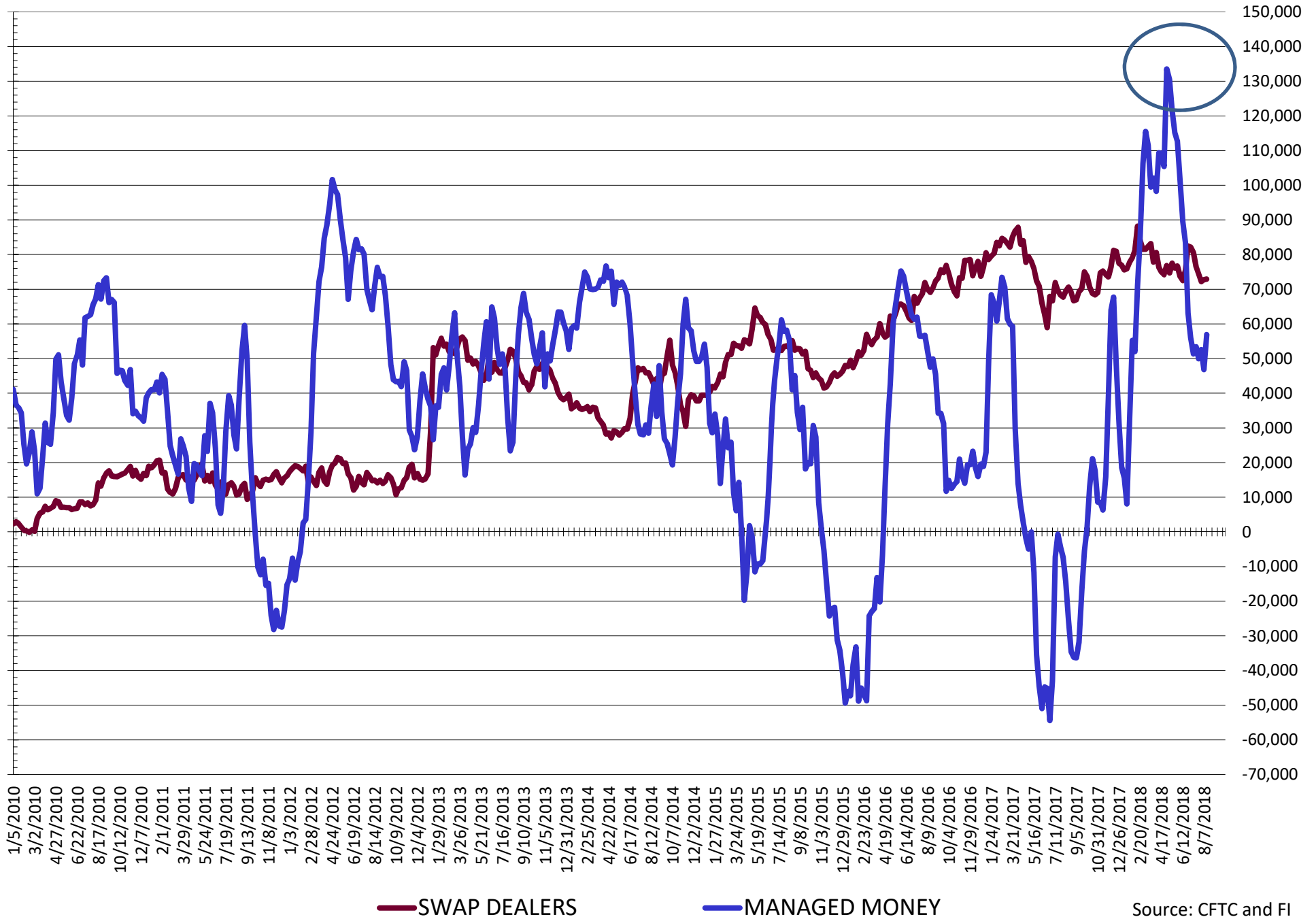
SOURCE: CFTC & FI

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



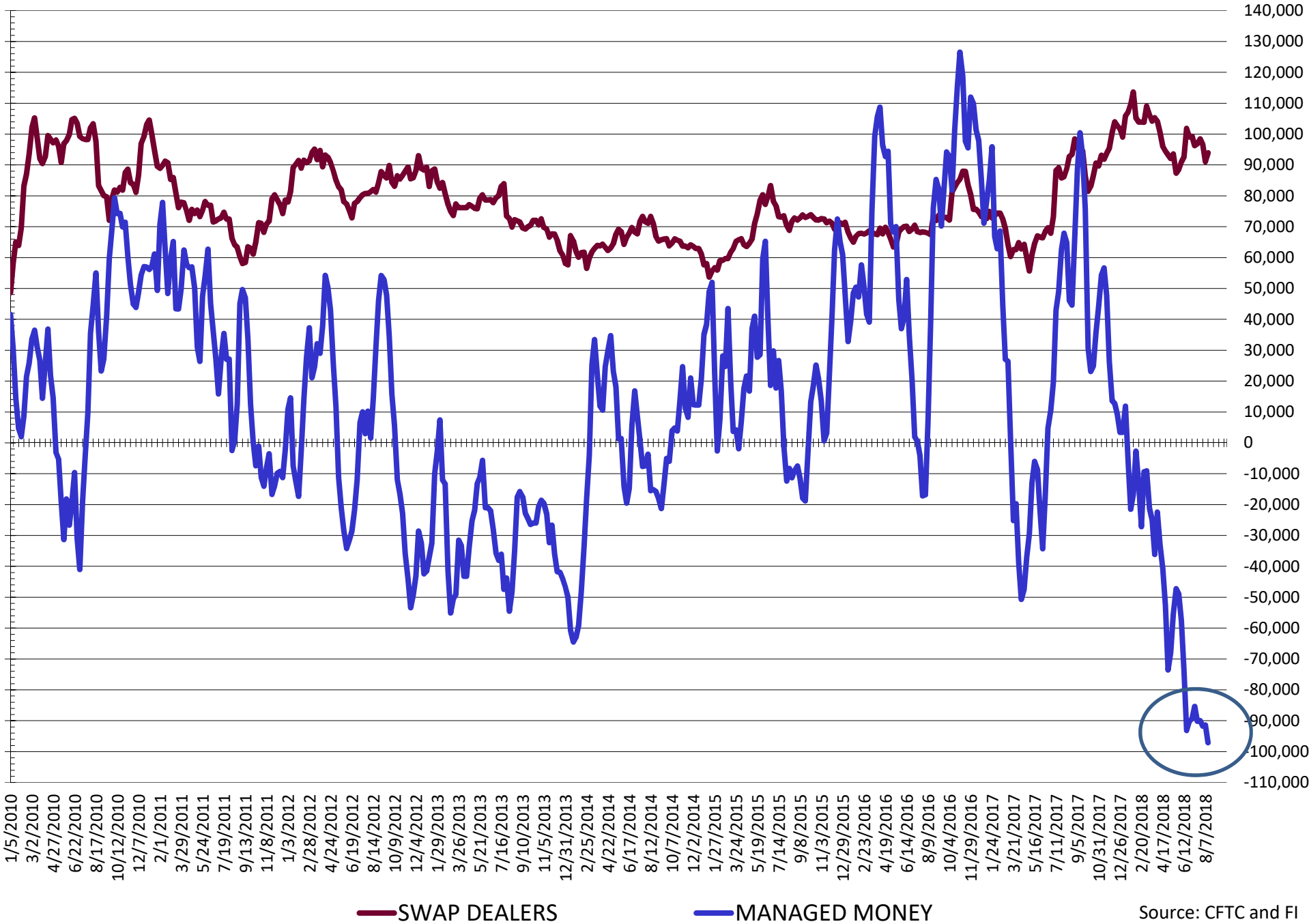
Source: CFTC and FI
8/17/2018

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



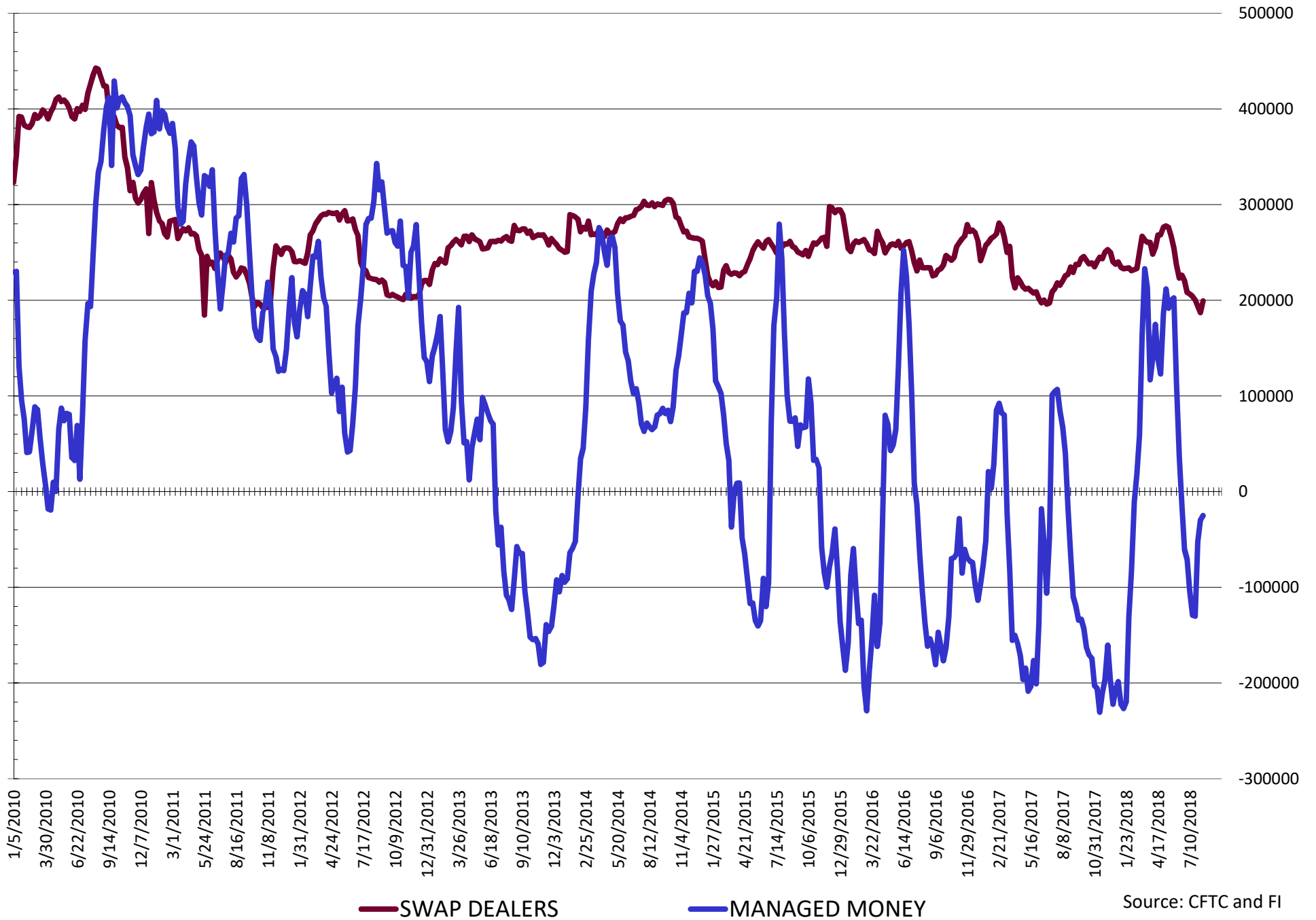
Source: CFTC and FI
8/17/2018

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



Source: CFTC and FI
8/17/2018

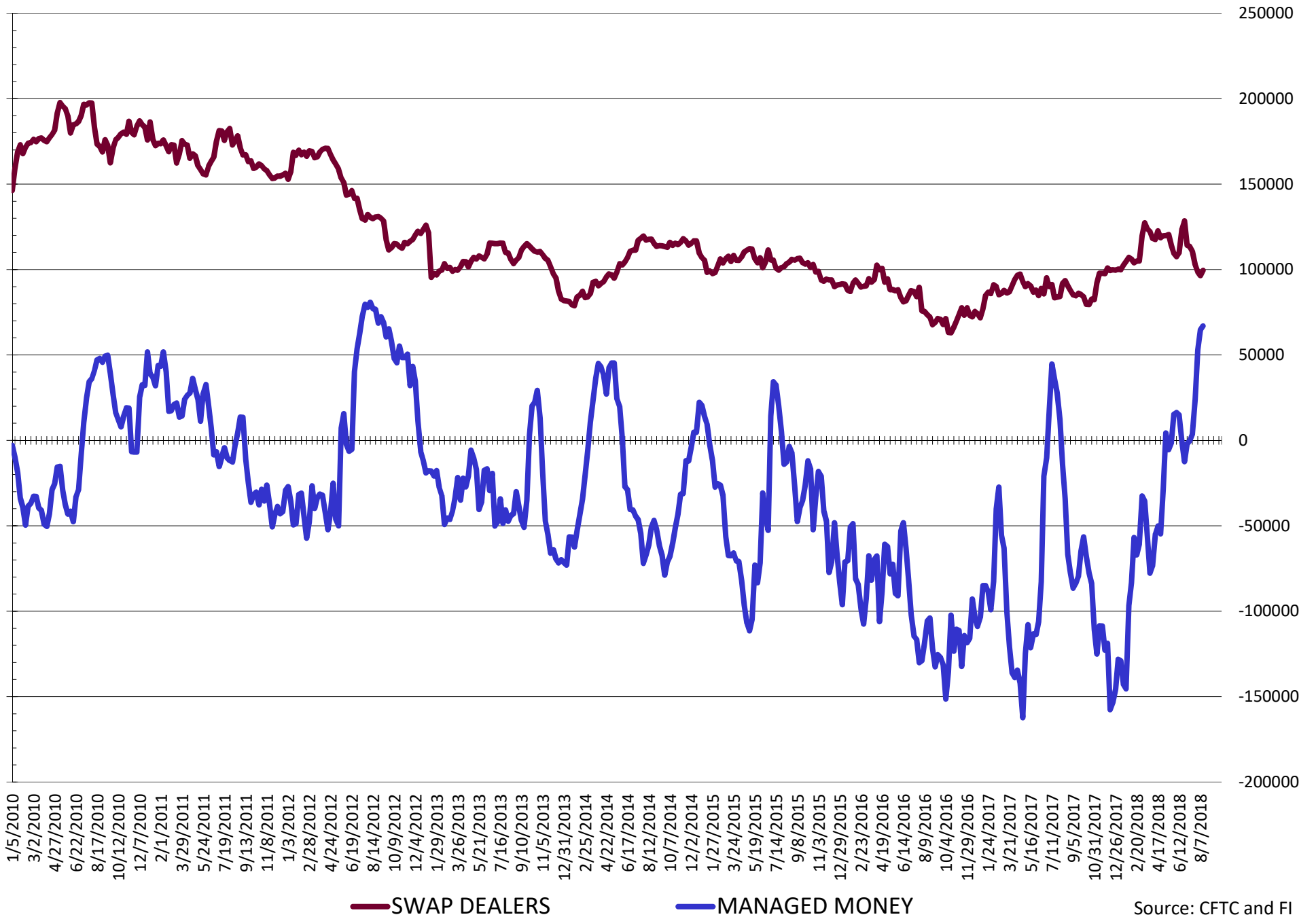
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



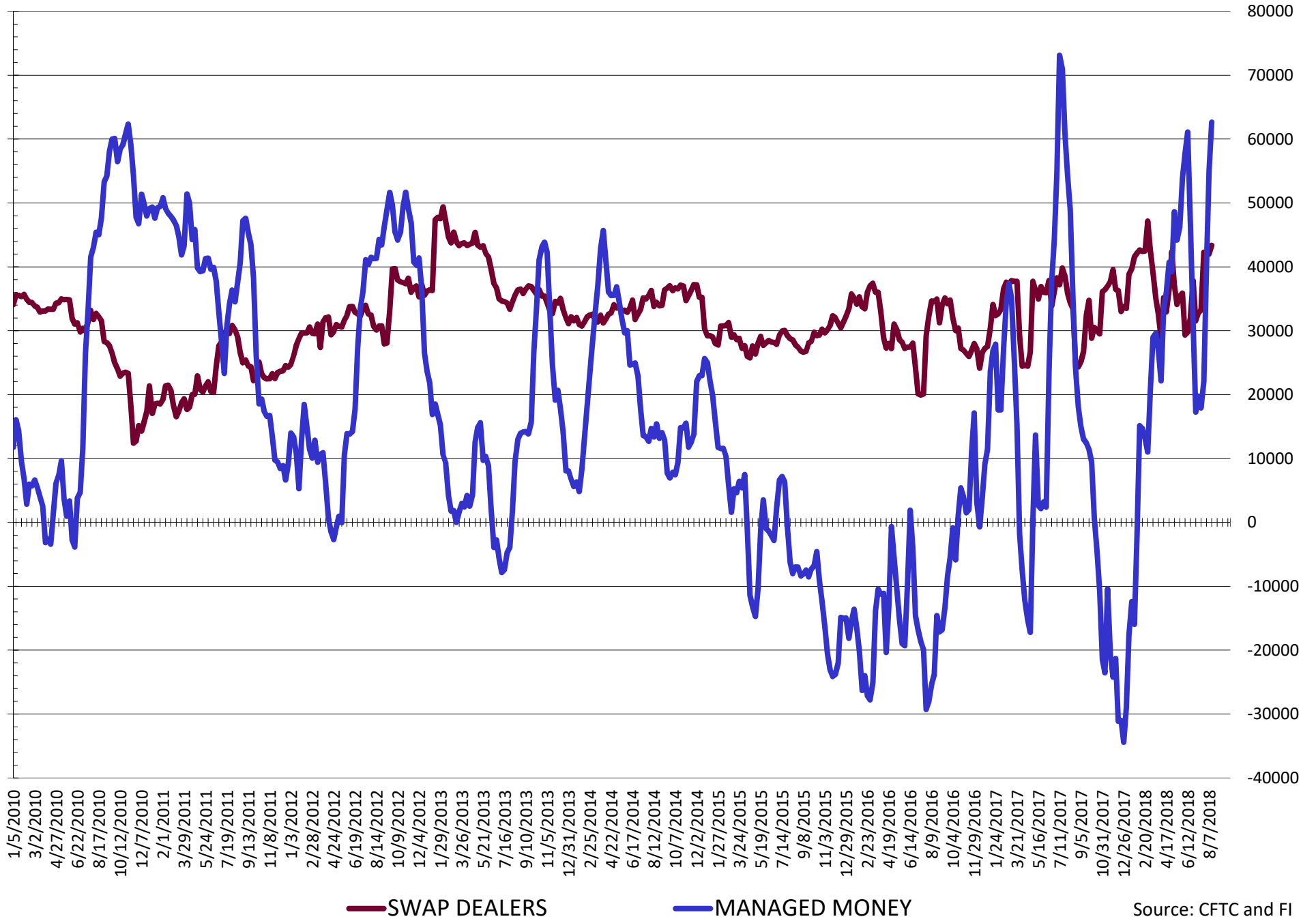
Source: CFTC and FI

8/17/2018

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

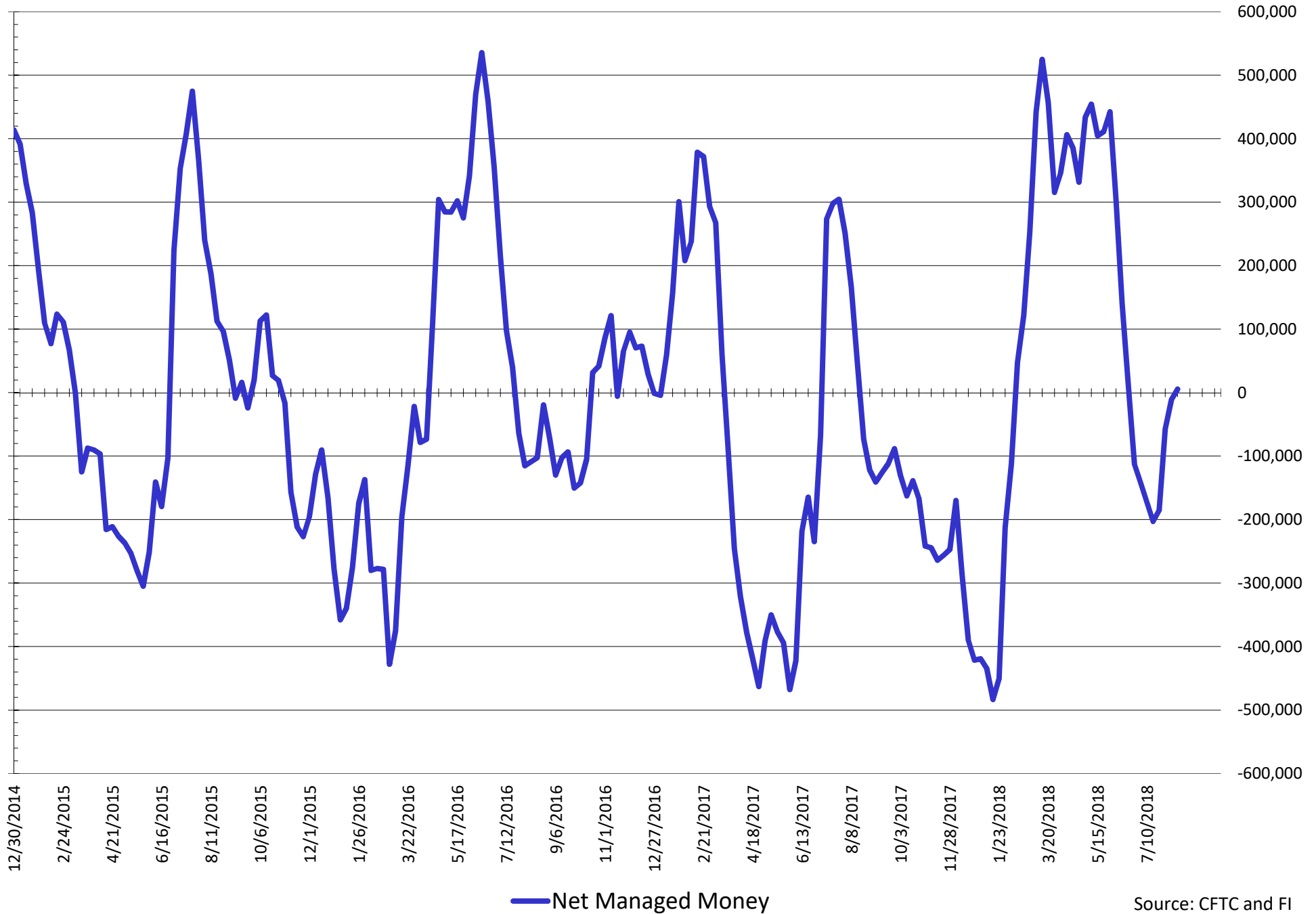


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
8/17/2018

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



COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 08/14/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul
	WHEAT											
Chicago	(133.9)	(131.9)	(117.1)	(86.5)	14.2	11.0	0.0	(28.8)	(7.6)	(11.5)	(16.6)	(15.8)
Kansas City	(103.7)	(98.1)	(83.0)	(64.7)	39.6	34.6	26.4	12.7	(1.9)	0.1	(1.2)	(3.6)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(237.6)	(230.0)	(200.2)	(151.2)	53.8	45.7	26.4	(16.1)	(9.5)	(11.3)	(17.9)	(19.4)
CORN	(195.0)	(208.6)	(203.4)	(117.3)	(47.4)	(41.9)	(63.6)	(144.6)	(30.3)	(18.9)	(6.0)	(6.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(2.2)	(19.5)	(30.0)	(19.6)	(103.9)	(94.4)	(91.9)	(93.7)	(26.0)	(22.4)	(14.9)	(17.8)
SOY OIL	(15.0)	(17.8)	(22.2)	(22.9)	(88.3)	(84.4)	(83.6)	(88.0)	3.2	6.1	6.6	6.3
SOY MEAL	(164.5)	(150.4)	(159.1)	(154.0)	56.5	46.7	54.2	49.6	17.7	15.8	16.6	13.9

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul	14-Aug	7-Aug	31-Jul	24-Jul
	WHEAT											
Chicago	661,149	678,322	650,116	599,702	127.2	132.4	133.7	131.2	19.2%	19.5%	20.6%	21.9%
Kansas City	308,705	317,248	312,538	302,683	66.0	63.3	57.8	55.5	21.4%	20.0%	18.5%	18.3%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	969,854	995,570	962,654	902,385	193.3	195.7	191.6	186.7	19.9%	19.7%	19.9%	20.7%
CORN	2,227,303	2,287,244	2,369,980	2,470,639	272.6	269.3	273.0	268.1	12.2%	11.8%	11.5%	10.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	995,560	989,374	1,000,785	1,090,029	132.1	136.2	136.8	131.1	13.3%	13.8%	13.7%	12.0%
SOY OIL	571,765	552,033	542,097	565,582	100.1	96.1	99.2	104.7	17.5%	17.4%	18.3%	18.5%
SOY MEAL	571,753	559,065	569,042	584,459	90.4	87.8	88.3	90.4	15.8%	15.7%	15.5%	15.5%

SOURCE: CFTC & FI

Traditional Daily Estimate of Funds 8/17/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	24.4	0.9	10.3	8.9	5.7
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	122.7	(35.8)	82.8	100.1	(54.3)
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	(7.0)	(4.0)	10.0	(3.0)	2.0
20-Aug					
21-Aug					
FI Est. of Futures Only 8/17/18	133.7	(26.8)	90.8	97.1	(54.3)
FI Est. Futures & Options	60.2	(45.1)	68.6	89.9	(60.9)
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 8/17/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(60.1)	(62.2)	65.2	54.6	(96.7)
Latest CFTC F&O	(25.0)	(58.9)	66.9	56.9	(97.1)
FI Est. Managed Fut. Only	(43.6)	(48.7)	77.2	50.1	(96.7)
FI Est. Managed Money F&O	(8.5)	(45.4)	78.9	52.4	(97.1)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	272.6	132.1	127.2	NA	100.1
Change From Previous Week	3.3	(4.1)	(5.1)	NA	3.9

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

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