



Weather and crop conditions

8/19 G/E Ratings

	Corn		Soy
Colorado	57	Arkansas	64
Illinois	76	Illinois	74
Indiana	71	Indiana	71
Iowa	73	Iowa	70
Kansas	46	Kansas	42
Kentucky	74	Kentucky	77
Michigan	51	Louisiana	50
Minnesota	74	Michigan	63
Missouri	28	Minnesota	67
Nebraska	84	Mississippi	70
North Carolina	35	Missouri	34
North Dakota	70	Nebraska	81
Ohio	77	North Carolina	52
Pennsylvania	74	North Dakota	54
South Dakota	65	Ohio	75
Tennessee	68	South Dakota	60
Texas	29	Tennessee	69
Wisconsin	75	Wisconsin	75

USDA Crop Progress Actual

As of: 8/19/2018

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	(2)	68	70	62	68	70	69	67-71
Soybean Conditions	(1)	65	66	60	66	66	66	65-70
Spring Wheat Conditions	(1)	74	75	34	61	75	74	73-75
Barley Conditions	(3)	78	81	49	NA	NA	NA	NA
Sorghum Conditions	0	49	49	66	NA	NA	NA	NA
Peanut Conditions	1	74	73	79	NA	NA	NA	NA
Rice Conditions	4	73	69	69	NA	NA	NA	NA
Pasture Conditions	0	40	40	47	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Dough	12	85	73	74	72	NA	NA	NA
Corn Dented	18	44	26	27	26	NA	NA	NA
Soybeans Setting Pods	7	91	84	86	83	95	NA	NA
Spring Wheat Harvest	25	60	35	55	44	49	51	43-60
Cotton Setting Boils	9	86	77	87	86	NA	NA	NA
Cotton Boils Opening	4	17	13	12	12	NA	NA	NA
Sorghum Headed	9	87	78	83	83	NA	NA	NA
Sorghum Coloring	9	46	37	39	43	NA	NA	NA
Sorghum Mature	2	23	21	25	27	NA	NA	NA
Peanuts Pegging	3	97	94	96	97	NA	NA	NA
Rice Headed	4	95	91	95	91	NA	NA	NA
Rice Harvested	4	15	11	15	13	NA	NA	NA
Oats Harvested	13	80	67	76	77	NA	NA	NA
Barley Harvested	25	66	41	67	56	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago				
Adequate+Surplus								
Topsoil Moisture Condition	5	62	57	63				
Subsoil Moisture Condition	3	60	57	62				

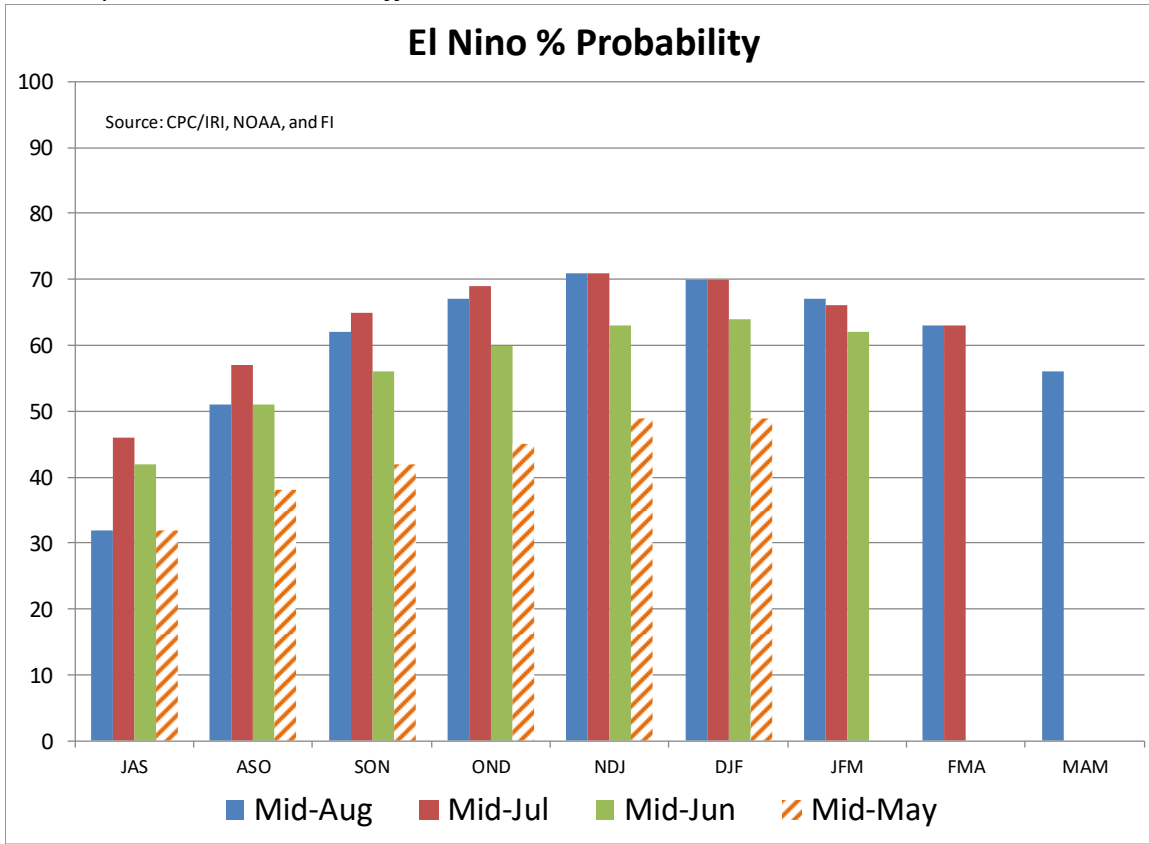
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

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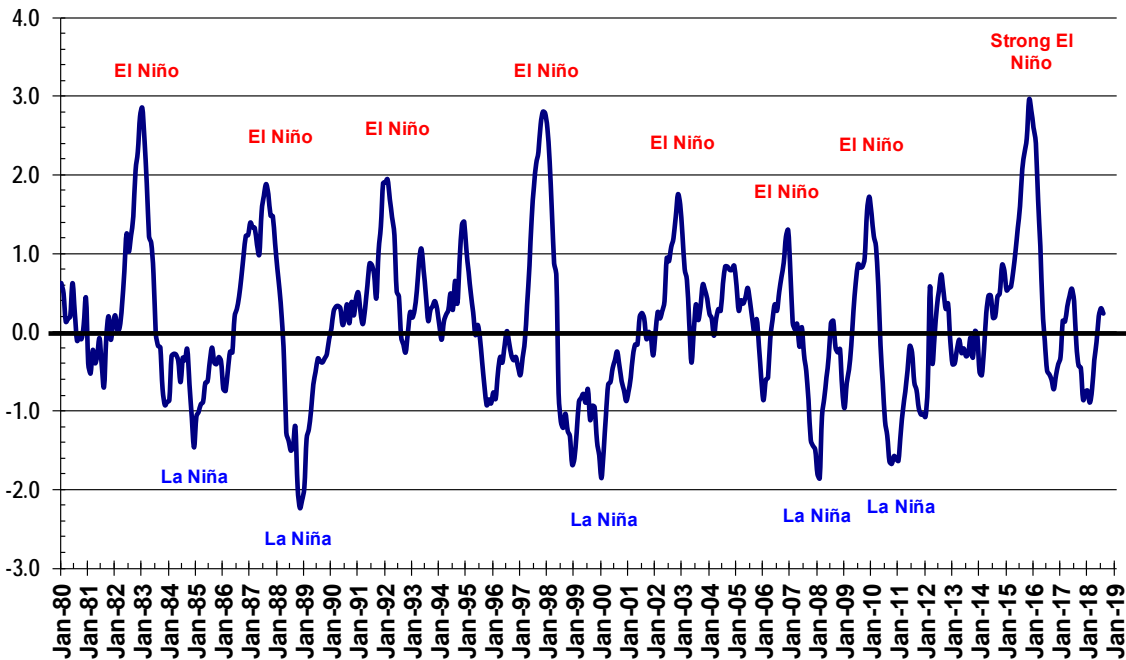
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El Nino probabilities backed off over the short-term



Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid-Aug

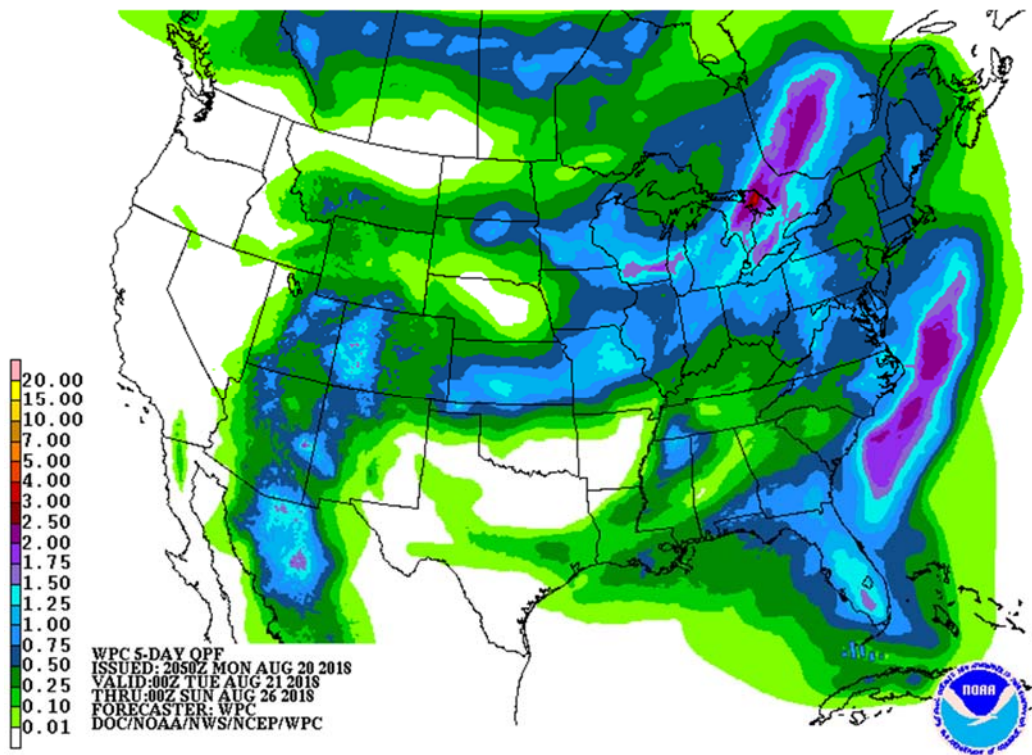


Source: NOAA, FI Current month partial-from weekly data

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World Weather Inc. Highlights

- *U.S. bottom line remains good for late season coarse grain and oilseeds from the Midwest into the Delta and southeastern states. Drought is not likely to budge in the northern Plains or Canada's Prairies and Texas long term dryness will remain in place. The environment is status quo which leaves late season crops in the northern Plains, Canada's Prairies and the southern U.S. Plains at risk of production cuts, but good yielding crops are likely from many other areas. Planting prospects for early season winter wheat planting in the Plains are very good, but rain is likely to decrease in September*
- Torrential rainfall occurred Sunday into this morning in east-central Nebraska and west-central into southwestern Iowa
- Rain totals of 3.00 to 7.72 inches occurred over several counties not far from Omaha, Nebraska
- Many surrounding areas of western Iowa and eastern Nebraska reported 1.00 to 2.50 inches of rain
- Rain also fell significantly over portions of the central Delta where 3.00 to 8.65 inches resulted through dawn today
- Flooding occurred in each of these heavy rainfall areas
- Eastern Australia's rainfall potential for late this week has improved in both probability and quantity
- Eastern Queensland and northeastern New South Wales will receive significant rain to ease dryness, but western portions of these crop regions will remain quite dry
 - Rainfall of 1.00 to 2.00 inches is possible from the Darling Downs region of northeastern New South Wales into interior far southeastern crop areas of Queensland
- Some locally greater amounts will also occur
- Western Australia's rain potentials for next week are a little better than advertised Sunday

- Canada's Prairies may receive some needed rain next week, but it comes too late for many areas and the precipitation is expected to be a little too light and erratic for the best results
 - Frost and a few unconfirmed light freezes were reported from parts of crop country northeastern Alberta into northwestern Saskatchewan, Canada Sunday morning
 - Some damage to immature canola and other crops "may" have occurred, but the impact should have been minimal
 - Northeast China may be more significantly impacted from remnants of Typhoon Soulik Thursday into Saturday as the remnant low pressure center settles over the region
 - Rainfall of 2.00 to more than 4.00 inches may impact a part of the region with locally greater amounts near the North Korea and Russia border
 - Some of the same southern border areas are getting heavy rain from the remnants of Tropical Storm Rumbia today with some of that heavy rain beginning Sunday
 - Ridge building in North America next week has been slightly reduced in amplitude today, but warmer temperatures are still predicted
 - Additional beneficial rain fell in northwestern India Sunday further improving soil and crop conditions
- Source: World Weather and FI

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Tue		90% cvg of up to 0.75" and local amts over 1.75"; driest 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-Fri	75% cvg of up to 0.75" and local amts to 1.75"; north and far south wettest	
Fri-Sat		50% cvg of up to 0.50" and local amts to 1.10"; driest south
Sat-Sun	45% cvg of up to 0.75" and local amts to 1.50"; driest SW	
Sun-Aug 28		75% cvg of up to 0.75" and local amts to 1.50"; driest south
Aug 27-28	30% cvg of up to 0.65" and locally more; wettest north	
Aug 29		15% cvg of up to 0.25"

Aug 29-31	65% cvg of up to 0.75" and local amts to 1.50"	and locally more
Aug 30-Sep 1		60% cvg of up to 0.60" and locally more
Sep 1-3	10-25% daily cvg of up to 0.30" and locally more each day	
Sep 2-3		10-25% daily cvg of up to 0.30" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
-Tue		80% cvg of up to 0.75" and local amts to 2.0"; driest SE
Tue-Sun	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Wed-Thu		5-20% daily cvg of up to 0.30" and locally more each day
Fri-Sun		15-35% daily cvg of up to 0.70" and locally more each day; west and south wettest
Aug 27-30	10-25% daily cvg of up to 0.30" and locally more each day	10-25% daily cvg of up to 0.35" and locally more each day
Aug 31-Sep 3	5-20% daily cvg of up to 0.30" and locally more each day	10-25% daily cvg of up to 0.35" and locally more each day

Source: World Weather and FI

Bloomberg weekly agenda

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

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- EIA U.S. weekly ethanol inventories, output, 10:30am
- USDA cold-storage report for July, 3pm

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

USDA inspections versus Reuters trade range

Wheat	345,375	versus	350,000-500,000	range
Corn	1,096,647	versus	800,000-1,600,000	range
Soybeans	639,001	versus	600,000-900,000	range

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING AUG 16, 2018

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	08/16/2018	08/09/2018	08/17/2017	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	367	0	0	1,883	12,227
CORN	1,096,647	1,262,283	720,213	55,133,487	55,283,751
FLAXSEED	0	0	0	146	3,477
MIXED	0	0	0	24	24
OATS	0	0	0	1,198	1,497
RYE	0	0	0	0	0
SORGHUM	76,306	672	105,940	4,971,816	5,809,413
SOYBEANS	639,001	581,314	668,710	54,591,229	56,397,999

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SUNFLOWER	0	0	0	335	383
WHEAT	345,375	487,399	592,678	4,211,424	6,768,077
Total	2,157,696	2,331,668	2,087,541	118,911,542	124,276,848

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

US EXPORT INSPECTIONS												
							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	12.690	13 to 18	17.909	1.631	21.7	154.7	-37.8%	975	14.0	20.0	15.9%	
CORN	43.173	47 to 55	49.694	0.015	32.8	2,170.5	-0.3%	2400	43.4	118.3	90.4%	
SOYBEANS	23.479	22 to 29	21.360	0.036	15.5	2,005.9	-3.2%	2085	40.1	40.8	96.2%	
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
WHEAT	0.345	0.350 to 0.500	0.487	0.044	0.590	4.211	-2.557	26.54	0.381	0.545	15.9%	
CORN	1.097	1.200 to 1.400	1.262	0.000	0.834	55.133	-0.150	60.96	1.101	3.005	90.4%	
SOYBEANS	0.639	0.600 to 0.800	0.581	0.001	0.423	54.591	-1.807	56.74	1.091	1.110	96.2%	

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS											
Corn	43.173	Wheat	12.690	Beans	23.479						
Japan	16.289	Japan	4.445	Indonesia	3.812						
Mexico	10.454	Chile	1.919	Egypt	2.111						
Colombia	4.376	Nigeria	1.396	Mexico	1.266						
China T	3.369	Mexico	1.049	Nigeria	1.139						
Egypt	2.313	Colombia	0.960	Colombia	0.791						
Costa Rica	1.156	Thailand	0.882	Costa Rica	0.616						

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS											
Corn	1,096,647	Wheat	345,375	Beans	639,001						
JAPAN	413,751	JAPAN	120,982	INDONESIA	103,739						
MEXICO	265,547	CHILE	52,225	EGYPT	57,444						
COLOMBIA	111,167	NIGERIA	38,002	MEXICO	34,448						
CHINA T	85,583	MEXICO	28,540	NIGERIA	31,000						
EGYPT	58,763	COLOMBIA	26,129	COLOMBIA	21,531						
COSTA RICA	29,359	THAILAND	24,014	COSTA RICA	16,763						

Source: USDA & FI

- Corn.**
- Corn ended 1.75-2.25 cents lower following wheat and soybean/corn spreading.
 - News was light and US weather is mostly favorable.
 - The funds sold an estimated net 6,000 corn contracts.
 - Today was the start of the annual US ProFarmer Crop Tour. Results will be out Friday, August 24.
 - USDA US corn export inspections as of August 16, 2018 were 1,096,647 tons, within a range of trade expectations, below 1,262,283 tons previous week and compares to 720,213 tons year ago. Major countries included Japan for 413,751 tons, Mexico for 265,547 tons, and Colombia for 111,167 tons.

- China reported its third outbreak of African Swine Fever over the weekend with 615 hogs infected in Jiangsu's Lianyungang. As of early Monday, 88 were confirmed dead.
- Hot and dry weather in Ukraine was thought to lower late planted corn production prospects this season, and impact 2019 winter plantings. Corn harvesting is about to go into full swing. After rains fell mid-season, the AgMin increased its corn production estimate to record 28.5 million tons from 27.3 million tons previously.
- Japan's use of corn in animal feed declined in June from May but was slightly above a year ago.

Japan's use for corn in animal feed

	Jun-18	May-18	Jun-17
Total Shipments	1,950,767	2,028,503	1,948,503
Main Ingredients			
Corn	48.5pct	48.7pct	46.8pct
Sorghum	2.3pct	2.1pct	2.2pct
Wheat	1.7pct	1.7pct	1.9pct
Barley	3.5pct	3.5pct	3.5pct

Source: Japan AgMin, Reuters & FI

Export Developments

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

Corn condition changes from last week

State	P/VP	G/E
Colorado	8	-6
Illinois	0	0
Indiana	0	0
Iowa	1	-2
Kansas	4	-1
Kentucky	1	4
Michigan	-1	3
Minnesota	0	-3
Missouri	-1	2
Nebraska	1	1
North Carolina	1	0
North Dakota	4	-9
Ohio	0	1
Pennsylvania	2	2
South Dakota	5	-4
Tennessee	0	0
Texas	0	0
Wisconsin	1	-3
18 States	2	-2

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	22	64
Illinois	4	94
Indiana	11	86
Iowa	12	85
Kansas	11	88
Kentucky	10	80
Michigan	19	58
Minnesota	17	82
Missouri	7	95
Nebraska	11	88
North Carolina	3	94
North Dakota	21	84
Ohio	15	81
Pennsylvania	12	68
South Dakota	16	88
Tennessee	4	98
Texas	2	93
Wisconsin	17	62
18 States	12	85

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	5	8
Illinois	18	63
Indiana	17	43
Iowa	20	42
Kansas	16	58
Kentucky	11	59
Michigan	7	14
Minnesota	14	26
Missouri	21	79
Nebraska	20	38
North Carolina	11	80
North Dakota	23	29
Ohio	18	34
Pennsylvania	14	22
South Dakota	27	38
Tennessee	15	71
Texas	3	82
Wisconsin	14	18
18 States	18	44

Source: USDA and FI

FI update on US yield.

- G/E corn conditions fell two points to 68 percent, one more point than what the expected. G/E are down three consecutive weeks. On our FI weighted rating, they are down 4 consecutive weeks and lowest level since the start of 2018 weekly condition ratings.
- IL and IN were unchanged, IA down 2. Missouri improved 2.

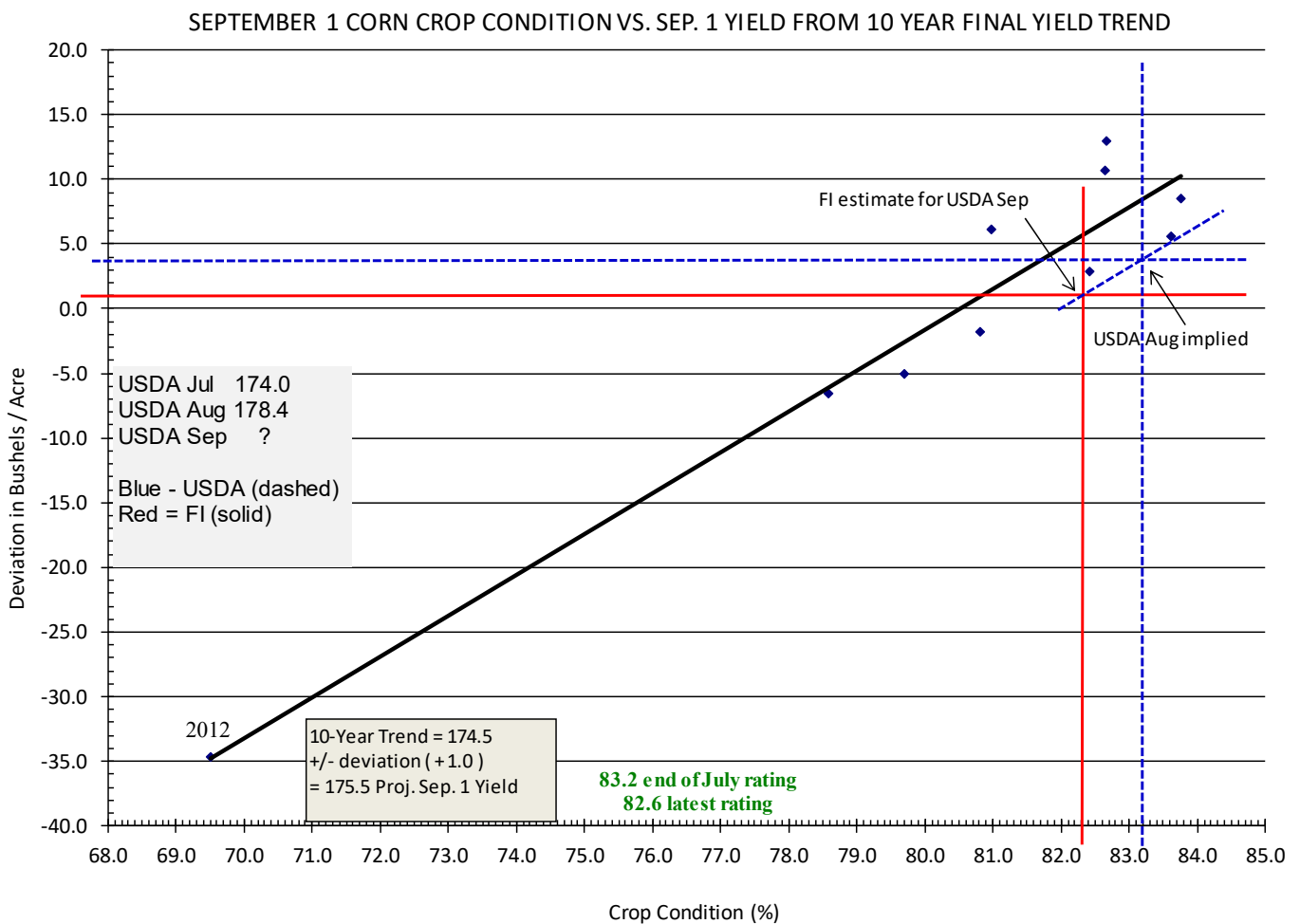
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- Based on the latest FI adjust corn crop rating of 82.3, down from 82.6 last week and 83.2 at the end of July, we estimate the yield at 175.5 bushels per acre, 1.0 bushel below the previous week and 2.9 bushels below USDA. Production is projected 82 million bushels below the previous week at 14.355 million bushels, 231 below USDA and 249 million below 2017.

Fut. Int. 2018	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
August 1 Forecast	89,128	81,795	175.5	14,355	(249)	(82)
Departure from USDA	0	25	(2.9)	(231)		



Barley condition changes from last week

State	P/V/P	G/E
Idaho	1	-4
Minnesota	0	0
Montana	2	-6
North Dakota	0	0
Washington	0	-1
5 States	1	-3

Sorghum condition changes from last week

State	P/V/P	G/E
Arkansas	0	9
Colorado	-1	-7
Illinois	-2	-1
Kansas	2	0
Louisiana	0	-9
Missouri	-1	2
Nebraska	2	-5
New Mexico	0	6
Oklahoma	-6	24
South Dakota	3	-21
Texas	0	0
11 States	1	0

Source: USDA and FI

Source: USDA and FI

Corn	Change	Oats	Change	Ethanol	Settle
SEP8 362.00	(2.25)	SEP8 260.75	2.00	SEP8 1.36	Spot DDGS IL
DEC8 376.50	(2.25)	DEC8 268.50	1.50	OCT8 1.36	Cash & CBOT
MAR9 388.50	(2.25)	MAR9 273.00	0.75	NOV8 1.36	Corn + Ethanol
MAY9 395.50	(2.25)	MAY9 275.25	0.75	DEC8 1.35	Crush
JUL9 401.50	(2.00)	JUL9 277.25	0.75	JAN9 1.35	1.43
SEP9 400.00	(1.75)	SEP9 281.00	0.75	FEB9 1.36	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV8 SEP8	2.47	531.25	2.75	SEP8	1.50	180.25	(16.00)
JAN9 DEC8	2.41	529.25	3.00	DEC8	1.49	186.00	(15.00)
MAY9 MAR9	2.39	538.75	3.50	MAR9	1.51	196.75	(14.00)
JUL9 MAY9	2.37	540.25	3.25	MAY9	1.51	200.00	(13.25)
AUG9 JUL9	2.33	536.00	3.25	JUL9	1.46	184.25	(9.00)
NOV9 SEP9	2.32	528.75	2.00	SEP9	1.48	192.50	(8.75)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
AUG +52 / 56 u unch	SEPT +75 / +90 u dn2/unch	-7 u dn4
SEPT +54 / 58 u unch	OCT +80 / +95 z unch/dn5	Toledo -20 u unch
OCT +48 / 51 z unch	NOV +80 / +95 z dn5/up5	Decatur -18 u unch
NOV +54 / 57 z dn1	DEC +80 / +95 z dn5/up5	Dayton -8 u unch
DEC +56 / 60 z dn2/dn1		Cedar Rapids -15 u unch
		Burns Harbor -25 u unch

USD/ton:	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 171.7 171.7 177.0 178.1 178.1 178.1	Aug 315 +5
China 2YC Maize Cif Dalian (DCE) 263.1 265.0 267.0 269.3 271.8 274.5	Sep 475 +25
Argentina Yellow Maize Fob UpRiver - 170.8 176.9 - - -	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 ended moderately higher in the nearby contracts and up 1-1.25 cents higher in the back months. Soybeans were sharply higher early on follow through buying on China/US trade talks scheduled next week (Aug 22-23). A downturn in soybean meal weighed on soybean prices. China soybean meal lost 1.4% overnight. CBOT soybean meal fell \$0.40-\$2.10/short ton. Soybean oil ended 31-33 points higher on unwinding of meal/oil spreads.
- Also weighing on soybean futures were large US production prospects.
- The funds were even in soybeans, sold 1,000 soybean meal and bought 3,000 contracts of soybean oil.
- Follow the Pro Farmer Midwest Crop Tour here on Twitter #pftour18
- USDA US soybean export inspections as of August 16, 2018 were 639,001 tons, within a range of trade expectations, above 581,314 tons previous week and compares to 668,710 tons year ago. Major countries included Indonesia for 103,739 tons, Egypt for 57,444 tons, and Mexico for 34,448 tons.
- Argentina was closed today for holiday.
- A Cofco official recently told a Chinese newspaper that they recently made inquiries on canola, cottonseed and sunflower seed meals with countries including India, Canada, and Ukraine to fill the US soybean gap. It was noted in the article that the price drop in pork has lowered soybean meal demand since May by 400,000 tons per month. China's reserves of imported soybeans are ample now.
- Xinhua News noted China bought over 36 million tons of soybeans from South America during the May-August period and more buying will continue through November.
- A third US cargo of US soybeans sailed to China post 25 percent additional import tariff left east China's port of Nantong near Shanghai but unloaded less than 50 percent of its load. Reuters said its headed for Australia.
- China's growing problem with African Swine Fever is impacting domestic pork consumption and lowering the amount of available animal units, although by a fraction, but fundamentally scaring traders enough that it sent China soybean meal futures lower on Monday. China reported its third outbreak of African Swine Fever over the weekend with 615 hogs infected in Jiangsu's Lianyungang. As of early Monday, 88 were confirmed dead. China's soybean complex traded mixed. Soybeans were off 1.6%, soybean meal down 1.4%, while soybean oil was higher by 0.2% and palm increased 0.7%.
- Cargo surveyor SGS reported Aug 1-20 Malaysian palm exports at 625,819, down 66,515 tons or 10% from the same period a month ago and down 66,843 tons from the same period a year ago (10% decrease).

SGS Palm Oil Export Pace

	Tons	MOM	MOM	YOY	YOY
8/20/2004	625,819	-66,515	-9.6%	-66,843	-9.7%
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%

Source: SGS, Reuters, and FI

- AmSpec reported palm exports at 609,098 tons, down 10.6 percent from the previous period last month.
- EU granted 1.740 million tons of soybean imports so far this season starting July 1, down 13 percent from 2.006 million tons at this time last year. Traders were looking for a large increase in EU soybean imports this summer as China snapped up many of SA's available supplies.

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)			2017-2018	2016-2017
<0#SEEDS-EU-STAT>	01Jul18 - 19Aug18			20Aug17	21Aug16
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	1740	+164	-13%	2006	2052
Rapeseed	273	+97	+2%	267	76
Sunflowerseed	17	+2	-60%	43	132
Total seeds	2030	+263	-12%	2316	2260
Soymeal	2443	+260	-16%	2911	2398
Rapeseed meal	36	+2	+140%	15	22
Sunflowerseed meal	276	+164	-45%	506	366
Total meals	2755	+426	-20%	3432	2786
Soyoil	40	+16	+18%	34	38
Rapeseed oil	15	+3	-21%	19	15
Sunflowerseed oil	146	+5	-51%	297	196
Palm oil	756	+89	-23%	983	800
Total oils	957	+113	-28%	1333	1049
Total	5742	+802	-19%	7081	6095

Source: European Commission, Reuters, and FI

Export Developments

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

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	-3	5
Illinois	-1	0
Indiana	0	2
Iowa	0	-2
Kansas	-1	2
Kentucky	0	7
Louisiana	0	-5
Michigan	-6	10
Minnesota	2	-6
Mississippi	0	1
Missouri	0	2
Nebraska	0	1
North Carolina	-2	1
North Dakota	7	-8
Ohio	0	1
South Dakota	4	-6
Tennessee	0	0
Wisconsin	2	-1
18 States	1	-1

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	2	97
Illinois	5	95
Indiana	7	92
Iowa	4	93
Kansas	8	82
Kentucky	9	76
Louisiana	0	100
Michigan	11	80
Minnesota	5	97
Mississippi	3	96
Missouri	10	76
Nebraska	13	92
North Carolina	11	65
North Dakota	8	97
Ohio	6	90
South Dakota	10	91
Tennessee	10	88
Wisconsin	9	89
18 States	7	91

Source: USDA and FI

Source: USDA and FI

FI update on US yield.

- G/E soybean conditions fell one point to 65 percent, same as what the trade expected. G/E are down three consecutive weeks. On our FI weighted rating, they are down 4 consecutive weeks and lowest level since the start of 2018 weekly condition ratings.
- IL was unchanged, IA down 2 and IN up 2.
- Based on the latest FI adjust soybean crop rating of 81.6, down from 81.7 last week and 82.5 at the end of July, we estimate the yield at 50.0 bushels per acre, 0.1 below the previous week and 1.6 bushel below USDA. Production is projected 9 million below the previous week and 149 million bushels below USDA at 4.437 billion, 45 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	50.0	4,437	45	-9
Departure from USDA	(110)	(129)	(1.6)	(149)		

Export Developments

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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP8	881.75	0.25	SEP8	328.20	(1.90)	SEP8	28.54	0.31
NOV8	893.25	0.50	OCT8	329.00	(1.70)	OCT8	28.67	0.31
JAN9	905.75	0.75	DEC8	330.60	(1.80)	DEC8	28.88	0.32
MAR9	916.50	1.00	JAN9	329.90	(2.10)	JAN9	29.12	0.32
MAY9	927.25	1.25	MAR9	328.00	(1.10)	MAR9	29.43	0.33
JUL9	935.75	1.00	MAY9	325.90	(0.40)	MAY9	29.72	0.33
AUG9	937.50	1.25	JUL9	327.20	(0.20)	JUL9	30.02	0.34

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	11.50	0.25	Sep/Dec	2.40	0.10	Sep/Dec	0.34	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP8	154.23	SEP8 30.30%	\$ 15,696	722.04	313.94		
NOV8/DEC8	151.75	OCT8 30.35%	\$ 15,698	723.80	315.37	EUR/USD	1.1482
JAN9	140.35	DEC8 30.40%	\$ 15,732	727.32	317.68	Brazil Real	3.9616
MAR9	128.83	JAN9 30.62%	\$ 15,518	725.78	320.32	Malaysia Bid	4.0990
MAY9	116.65	MAR9 30.97%	\$ 15,142	721.60	323.73	China RMB	6.8546
JUL9	114.31	MAY9 31.32%	\$ 14,758	716.98	326.92	AUD	0.7336
AUG9	114.43	JUL9 31.45%	\$ 14,708	719.84	330.22	CME Bitcoin	6462
SEP9	120.37	AUG9 31.55%	\$ 14,628	720.06	331.87	3M Libor	2.30963
NOV9	120.87	SEP9 31.70%	\$ 14,472	718.74	333.63	Prime rate	5.0000
JAN0	113.86	OCT9 31.88%	\$ 14,248	715.00	334.62		

US Soybean Complex Basis			
AUG	+25 / 27 x dn9/unch		DECATUR -24 x dn2
SEPT	+15 / 22 x unch	IL SBM	SIDNEY -20 x unch
OCT	+22 / 25 x up3/up1	CIF Meal	CHICAGO -20 q unch
NOV	+33 / 38 x up3/unch	Oil FOB NOLA	TOLEDO -20 x unch
DEC	+32 / 40 f up4/unch	Decatur Oil	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 unch	SEPT	+140 / 170 u unch/dn20
SEPT	-215 / +220 u unch	OCT	-3 / +2 v unch/up4	OCT	+140 / +180 v up10/dn10
OCT	+220 / +235 x unch	NOV	+2 / +7 z unch	NOV	+140 / +190 z up10/unch
NOV	+230 / +240 x unch	DEC	+2 / +7 z unch	DEC	+140 / +190 z up10/unch
DEC	nq nq	JAN	+10 / +13 h up1/dn4	JAN	+60 / +150 F unch
	Argentina meal	335	5.7	Argentina oil	Spot fob 29.1 0.45

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 set back on fund selling on expectations grain exports will soon rise out of the Black Sea region.
- Funds sold an estimated 9,000 contracts of Chicago wheat.
- There are reports Russia exporters may speed up selling grain over the short term to get ahead of any AgMin export cap.
- Russia harvested 69.4 million tons of grain with an average yield of 3.12 tons per hectare from 48 percent of the harvesting area (AgMin). It had harvested 70.8 million tons with an average yield of 3.98 tons on the same date a year earlier.
- Russia plans to sell 2 million tons of grain from stocks during 2018-19. As of Aug. 17, Russia held 3.7 million tons of grain in stockpiles.

SovEcon Russia's grain exports (000 tons)

	18-Jan	18-Feb	18-Mar	18-Apr	18-May	18-Jun	18-Jul	July 17 - June 18	Aug 18 estimate
Wheat	2,432	3,268	3,854	3,268	4,054	2,152	3,798	40,453	3,900
Barley	279	302	392	350	639	363	641	5844	600
Corn	405	529	715	637	586	598	257	5786	200
Grains (wheat+barley+corn)	3,116	4,099	4,961	4,255	5,279	3,113	4,696	52,083	4,700

Source: SovEcon, Reuters and FI

- USDA US all-wheat export inspections as of August 16, 2018 were 345,375 tons, within a range of trade expectations, below 487,399 tons previous week and compares to 592,678 tons year ago. Major countries included Japan for 120,982 tons, Chile for 52,225 tons, and Nigeria for 38,002 tons.
- Bulgaria harvested 5.3 million tons of wheat from 98.3 percent of the sown area by Aug. 20, below 5.7 million tons harvested a year earlier (AgMin).
- The Swedish Board of Agriculture estimated total cereal production 29 percent lower year-on-year at 4.2 million tons in 2018.
- EU December wheat was 3.00 euros lower at 211.75 euros.
- The European Union granted export licenses for 78,000 tons of soft wheat imports, bringing cumulative 2018-19 soft wheat export commitments to 1.340 million tons, well down from 2.343 million tons committed at this time last year.

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)				Season 2017-2018			
<#GRA-EU-STAT>	=====	01Jul18	- 19Aug18	==	==01Jul17	- 20Aug17		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	1759	+132	319	+28	2910	372	-40%	-14%
A.2 Wheat flour (*)	63	+4	5	+1	128	5	-51%	+0%
B.1 Durum	36	+28	22	+0	44	141	-18%	-84%
B.2 Durum wheat meal	18	+0	0	+0	20	0	-10%	
C. TOTAL A+B	1876	+164	346	+29	3102	518	-40%	-33%
D.1 Barley	938	+42	42	+3	521	209	+80%	-80%
D.2 Malt	333	+27	1	+0	373	3	-11%	-67%
E. Maize	30	+2	1680	+207	56	2109	-46%	-20%
F.1 Rye	0	+0	4	+0	1	2		+100%
G. Oat	3	+1	0	+0	65	0	-95%	
I. TOTAL D-H	1304	+72	1731	+210	1016	2325	+28%	-26%

Source: European Commission, Reuters, and FI

Spring W. condition changes from last week

State	P/VP	G/E
Idaho	4	-7
Minnesota	0	-4
Montana	4	-4
North Dakota	0	-1
South Dakota	0	0
Washington	0	0
6 States	0	-1

Spring W. harvest changes from last week

State	Change	Value
Idaho	23	47
Minnesota	29	76
Montana	19	45
North Dakota	30	59
South Dakota	11	91
Washington	11	46
6 States	25	60

Source: USDA and FI

Source: USDA and FI

US Spring wheat update

- USDA combined G/E SW rating declined one point to 74 percent from the previous week, in part to a sharp decline in ID (-7), MN (-4) and MT (-4). SW ratings are down 4 out of the past 5 weeks.
- Using our FI weighted index, SW ratings are running at 82.9, down from 83.4 last week and lowest for 2018 since June 10.
- We estimate USDA September other spring wheat yield at 46.8, down from 47.6 in August and compares to 41.0 last year.
- We estimate USDA September durum wheat yield at 38.9, down from 39.9 in August and compares to 25.7 last year.

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US Wheat Production Estimates

SPRING WHEAT			DURUM			Production		
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS
FI Sep Est.	46.8	604	12.915	FI Sep Est.	38.9	72	1.848	676
USDA August	47.6	614	12.899	USDA August	39.9	73	1.841	688
USDA July	47.6	614	12.899	USDA July	40.7	75	1.841	689
USDA June	na	na	na	USDA June	na	na	na	629
USDA 2017	41.0	416	10.159	USDA 2017	25.7	55	2.136	471
WINTER WHEAT			ALL WHEAT					
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	48.0	1192	24.835	FI Sep Est.	47.2	1868	39.598	
USDA August	47.9	1189	24.816	USDA August	47.4	1877	39.556	
USDA July	48.0	1193	24.831	USDA July	47.5	1881	39.571	
USDA June	48.4	1198	24.769	USDA June	46.9	1827	38.900	
USDA 2017	50.2	1269	25.291	USDA 2017	46.3	1741	37.586	

15-Year Trend Yields: OS 46.9, Durum 40.0

Source: USDA and FI

Export Developments.

- China sold 4,055 tons of 2013 imported wheat at 2,350 yuan per ton (\$341.87/ton), 0.24 percent of what 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

- China sold 28,948 tons of rice at 2,610 yuan per ton (\$379.69/ton), 3.29 percent of what was offered.
- Thailand to sell 120k tons of raw sugar on Aug. 22.
- Egypt's AgMin said they have enough sugar reserves for 7.5 months.
- Results awaited: Egypt's ESIC seeks 100,000 tons (150k previously) of raw sugar for shipment within the first half of September and two 50,000-ton shipments from September 15-Oct 15.

Rice condition changes from last week

State	P/VP	G/E
Arkansas	-5	6
California	0	0
Louisiana	0	0
Mississippi	0	0
Missouri	0	1
Texas	-2	2
6 States	-3	4

Cotton condition changes from last week

State	P/VP	G/E
Alabama	-2	6
Arizona	2	11
Arkansas	-1	4
California	0	0
Georgia	-2	2
Kansas	1	-2
Louisiana	0	9
Mississippi	1	1
Missouri	2	-2
North Carolina	-4	5
Oklahoma	-4	-2
South Carolina	0	4
Tennessee	-2	0
Texas	-1	2
Virginia	1	-8
15 States	-1	2

Source: USDA and FI

Source: USDA and FI

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
SEP8	542.25	(18.25)	SEP8	547.25	(17.75)	SEP8	594.25	(14.25)
DEC8	562.50	(17.25)	DEC8	574.75	(17.25)	DEC8	612.00	(13.25)
MAR9	585.25	(16.25)	MAR9	599.00	(16.75)	MAR9	627.25	(13.00)
MAY9	595.50	(15.50)	MAY9	610.25	(16.75)	MAY9	635.00	(13.25)
JUL9	585.75	(11.00)	JUL9	603.75	(13.25)	JUL9	637.50	(13.00)
SEP9	592.50	(10.50)	SEP9	612.00	(13.00)	SEP9	636.25	(11.75)
DEC9	602.75	(9.50)	DEC9	626.25	(12.25)	DEC9	644.00	(10.50)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
SEP8	10.27	(0.085)	NOV8	10.41	(0.115)
			JAN9	10.59	(0.125)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+ 50 / 60 u unch	AUG	115 u unch	Toledo	-5 u unch
SEPT	+ 65 / u unch	SEP	133 u unch	PNW US Soft White 10.5% protein	+15 z unch
OCT	+ 65 / z unch	OCT	145 z unch	PNW Aug	620 -5.00
NOV	+ 65 / z unch	NOV	145 z unch	PNW Sep	620 -5.00
DEC	+ 65 / z unch	DEC	145 z unch	PNW OCT	621 -14.25
JAN	+ 60 / h unch				

Euronext EU Wheat				World Prices \$/ton		
	Settle	Change	OI	OI Change		Change
SEP8	209.00	(2.50)	61,375	(2,305)	US SRW FOB	\$229.82 \$6.84
DEC8	211.75	(3.00)	242,609	17,591	US HRW FOB	\$259.00 \$6.40
MAR9	213.25	(2.50)	80,674	1,950	Black Sea FOB Mill 11%	\$221.00 \$3.00
MAY9	214.00	(2.50)	41,688	1,387	Russia FOB 12%	\$227.00 \$6.50
EUR	1.1482		\$237.25 CME Black 12.5%		Arg. Bread FOB 12%	\$234.00 \$7.00
Rouen FOB 11%	\$245.14	\$3.75			Ukraine FOB Mill 11%	\$221.00 \$3.00
AUS WHEAT DEC8	\$283.75	\$0.00		Platts/USD	Ukr. FOB feed (Odessa)	\$203.50 \$0.00

Source: FI, DJ, Reuters & various trade sources

8/6/18. Trading ranges:

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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 Crop Progress Actual

As of: 8/19/2018

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	(2)	68	70	62	68	70	69	67-71
Soybean Conditions	(1)	65	66	60	66	66	66	65-70
Spring Wheat Conditions	(1)	74	75	34	61	75	74	73-75
Barley Conditions	(3)	78	81	49	NA	NA	NA	NA
Sorghum Conditions	0	49	49	66	NA	NA	NA	NA
Peanut Conditions	1	74	73	79	NA	NA	NA	NA
Rice Conditions	4	73	69	69	NA	NA	NA	NA
Pasture Conditions	0	40	40	47	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Dough	12	85	73	74	72	NA	NA	NA
Corn Dented	18	44	26	27	26	NA	NA	NA
Soybeans Setting Pods	7	91	84	86	83	95	NA	NA
Spring Wheat Harvest	25	60	35	55	44	49	51	43-60
Cotton Setting Boils	9	86	77	87	86	NA	NA	NA
Cotton Boils Opening	4	17	13	12	12	NA	NA	NA
Sorghum Headed	9	87	78	83	83	NA	NA	NA
Sorghum Coloring	9	46	37	39	43	NA	NA	NA
Sorghum Mature	2	23	21	25	27	NA	NA	NA
Peanuts Pegging	3	97	94	96	97	NA	NA	NA
Rice Headed	4	95	91	95	91	NA	NA	NA
Rice Harvested	4	15	11	15	13	NA	NA	NA
Oats Harvested	13	80	67	76	77	NA	NA	NA
Barley Harvested	25	66	41	67	56	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago				
Adequate+Surplus								
Topsoil Moisture Condition	5	62	57	63				
Subsoil Moisture Condition	3	60	57	62				

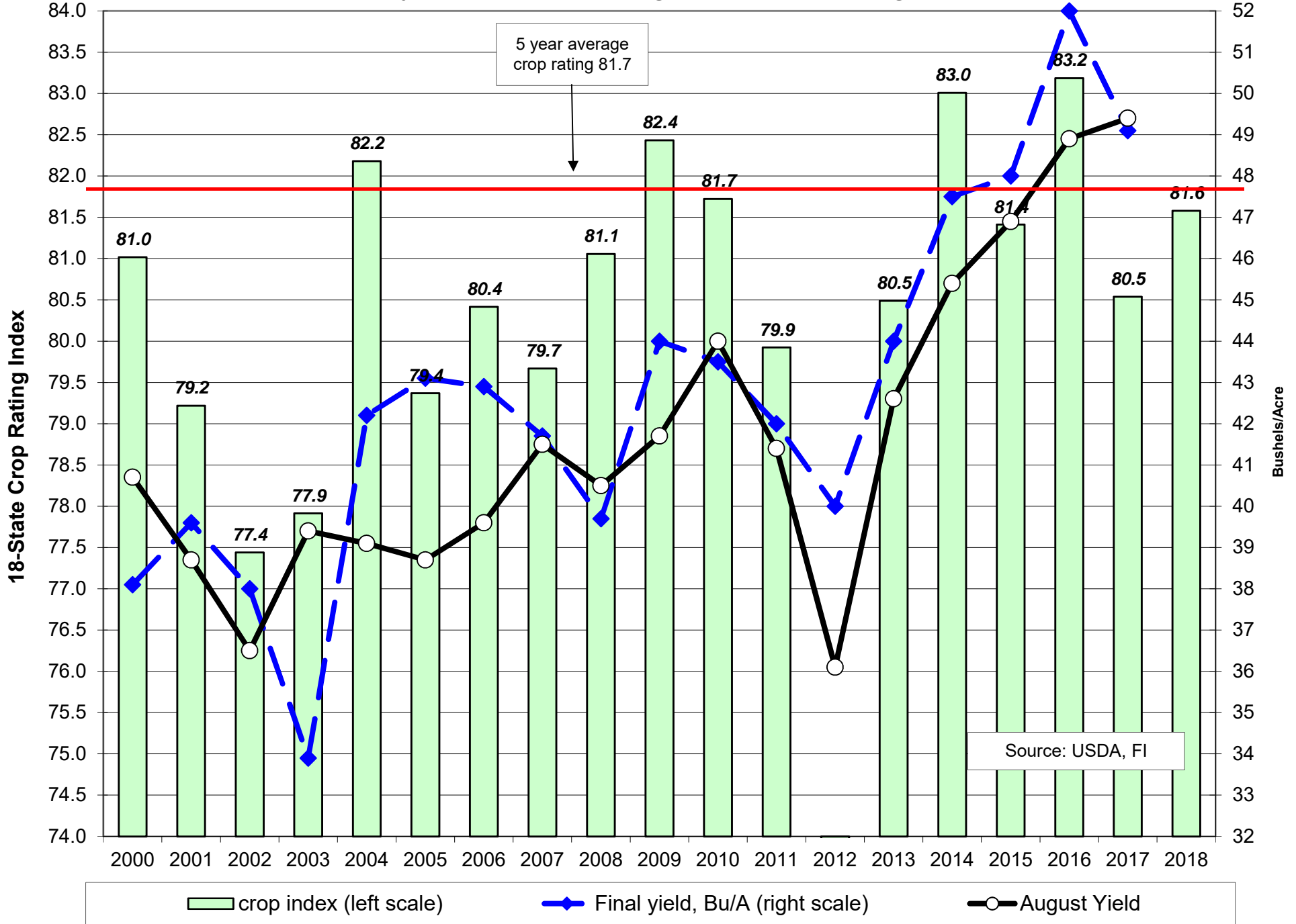
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

18 State US Soybean Crop Condition State Recap

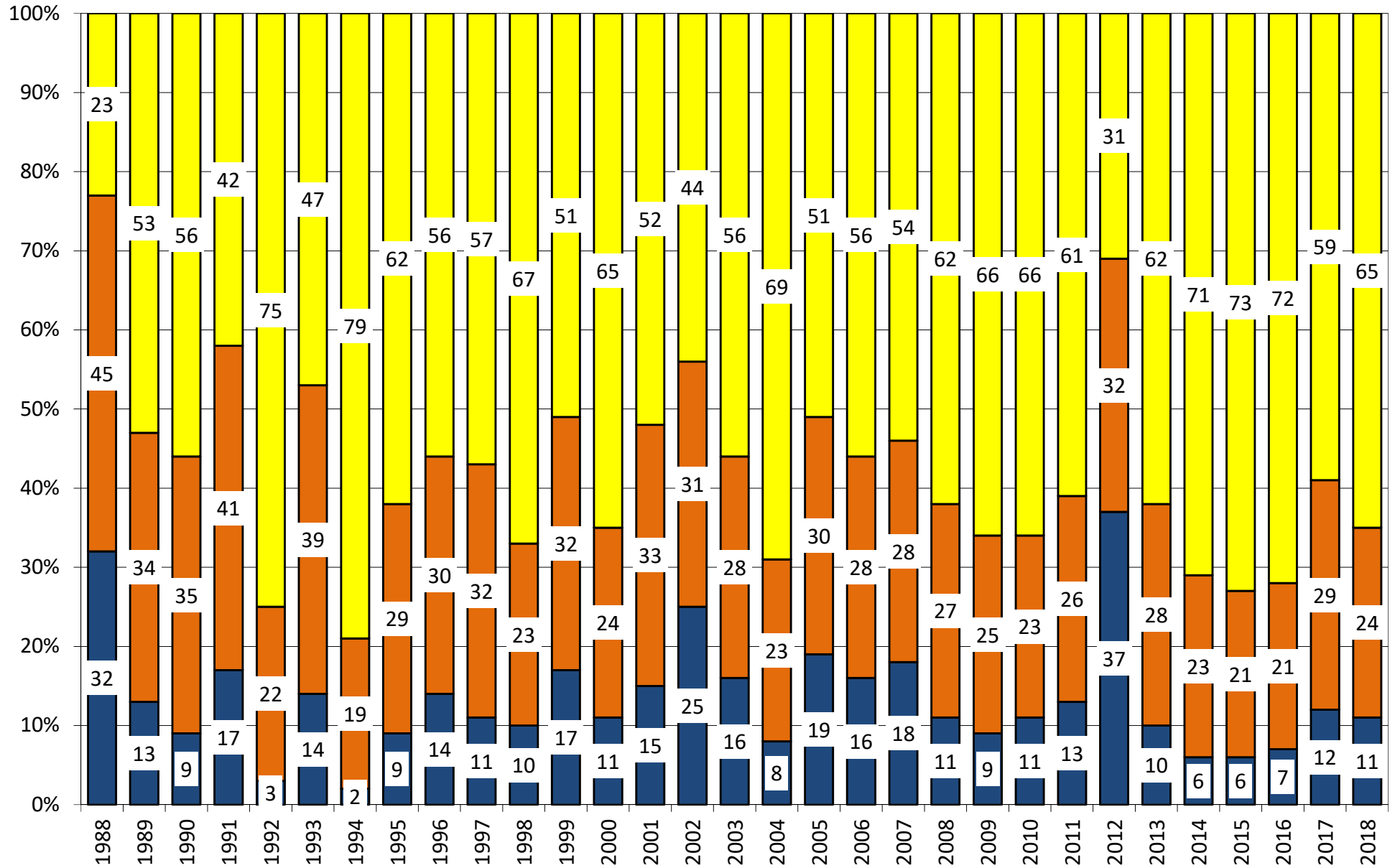
State	August 19, 2018 Weekly Rating	Percent From Last Week	August 20, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.7	1.4%	82.4	-0.8%	81.2	0.7%
ILLINOIS	84.1	0.0%	80.3	4.7%	81.9	2.7%
INDIANA	83.0	0.4%	79.4	4.5%	81.4	1.9%
IOWA	82.7	-0.5%	79.9	3.5%	82.2	0.6%
KANSAS	77.0	0.8%	79.9	-3.6%	80.5	-4.3%
KENTUCKY	83.1	1.1%	83.0	0.1%	83.3	-0.2%
LOUISIANA	79.7	-1.1%	83.1	-4.1%	82.6	-3.5%
MICHIGAN	80.8	2.5%	80.3	0.6%	81.5	-0.8%
MINNESOTA	82.4	-1.3%	83.1	-0.8%	83.0	-0.7%
MISSISSIPPI	83.3	0.1%	83.8	-0.6%	83.8	-0.6%
MISSOURI	73.8	0.4%	80.9	-8.8%	80.6	-8.4%
NEBRASKA	84.4	0.1%	80.8	4.5%	82.7	2.1%
NORTH CAROLINA	79.4	0.1%	82.5	-3.8%	81.1	-2.1%
NORTH DAKOTA	79.1	-2.2%	77.8	1.7%	81.1	-2.5%
OHIO	83.8	0.1%	80.0	4.8%	80.8	3.7%
SOUTH DAKOTA	80.6	-1.5%	76.7	5.1%	81.1	-0.6%
TENNESSEE	83.2	0.7%	85.3	-2.5%	84.8	-1.9%
WISCONSIN	84.3	-0.5%	83.3	1.2%	83.6	0.9%
EASTERN BELT	83.4	0.3%	80.0	4.3%	81.5	2.4%
WESTERN BELT	81.1	-0.6%	80.4	0.8%	82.0	-1.2%
DELTA*	82.1	0.5%	83.4	-1.6%	82.8	-0.8%
18 STATE TL	81.6	-0.2%	80.5	1.3%	81.9	-0.3%
**State Weighted						
Fut. Int. 2018	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
August 1 Forecast	89,447	88,733	50.0	4,437	45	-9
Departure from USDA	(110)	(129)	(1.6)	(149)		
USDA Aug. 2018	Planted 89,557	Harvested 88,862	Yield 51.6	Production 4,586	YOY Change Production 194	
USDA July 2018	Planted 89,557	Harvested 88,862	Yield 48.0	Production 4,310	YOY Change Production -82	
USDA May 2018	Planted 88,982	Harvested 88,200	Yield 48.5	Production 4,280	YOY Change Production -112	
USDA June 2018	Planted 89,482	Harvested 88,600	Yield 48.0	Production 4,255	YOY Change Production -137	
					FI Corn Rating	
	Planted	Harvested	Yield	Final Production	As of August 1	
USDA 2018	89,557	88,862				
USDA 2017	90,142	89,522	49.1	4,392	80.2	
USDA 2016	83,433	82,969	52.0	4,296	83.0	
USDA 2015	82,650	81,732	48.0	3,926	81.3	
USDA 2014	83,276	82,591	47.5	3,927	82.9	
USDA 2013	76,840	76,253	44.0	3,358	81.7	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

*KY & TN Source: FI and USDA (15 Year Trend = 49.7)

Soybean Crop Rating Index as of Aug 19



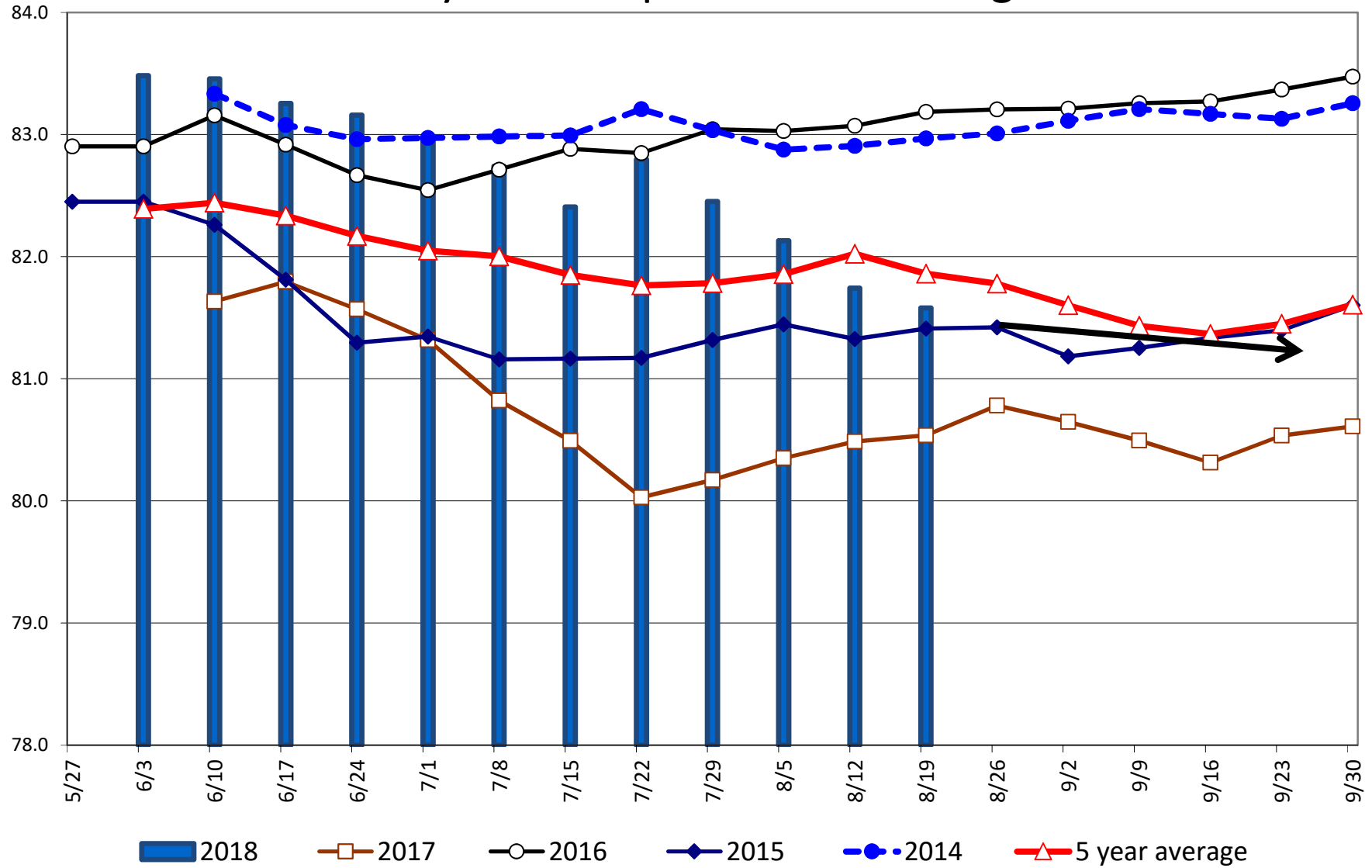
US National Soybean Condition as of or Near Aug 19



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



18 State US Corn Crop Condition State Recap

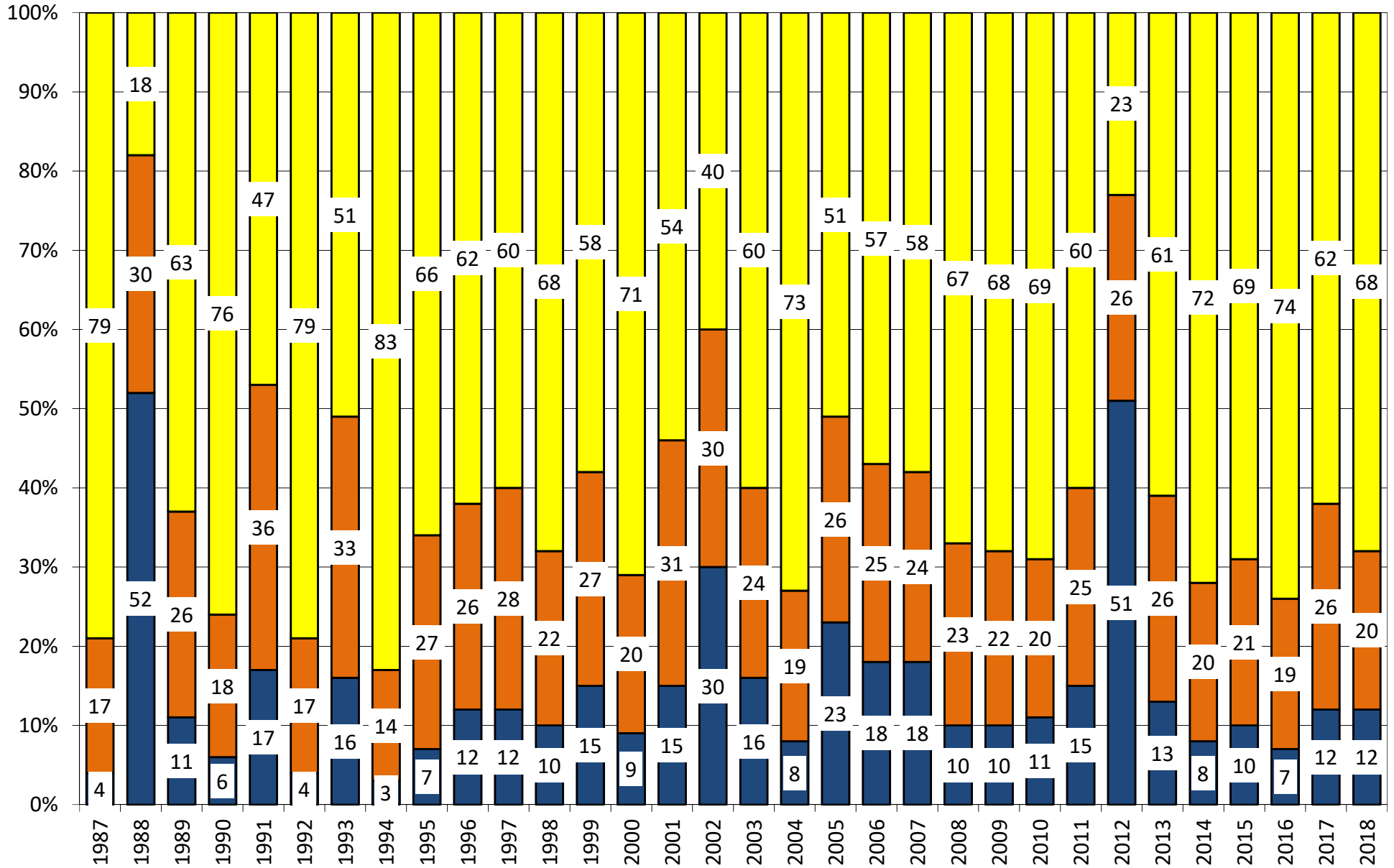
State	August 19, 2018 Weekly Rating	Percent From Last Week	August 20, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.4	-0.5%	80.6	3.5%	82.7	0.8%
ILLINOIS	84.7	-0.4%	79.8	6.1%	82.5	2.6%
MINNESOTA	84.0	-0.4%	84.5	-0.6%	84.0	0.0%
NEBRASKA	85.3	0.0%	81.5	4.7%	82.7	3.1%
OHIO	84.0	0.0%	81.4	3.2%	81.4	3.1%
INDIANA	82.9	0.0%	79.2	4.7%	81.7	1.5%
MISSOURI	71.8	0.6%	81.0	-11.4%	81.6	-12.0%
N. CAROLINA	75.0	0.0%	83.5	-10.2%	81.5	-8.0%
N. DAKOTA	82.5	-1.9%	78.2	5.5%	82.0	0.6%
S. DAKOTA	81.7	-1.3%	75.8	7.8%	80.7	1.3%
WISCONSIN	84.8	-0.6%	83.1	2.0%	83.5	1.6%
PENNSYLVANIA	84.9	0.8%	88.8	-4.4%	85.3	-0.5%
TEKAS	73.3	0.0%	84.8	-13.6%	81.7	-10.2%
KENTUCKY	82.5	0.5%	83.8	-1.6%	84.1	-1.9%
TENNESSEE	82.6	0.1%	86.9	-4.9%	85.4	-3.3%
MICHIGAN	78.4	0.9%	80.3	-2.4%	81.6	-3.9%
COLORADO	79.2	-1.5%	83.8	-5.5%	82.3	-3.7%
KANSAS	76.8	-0.8%	80.3	-4.4%	79.7	-3.6%
WESTERN BELT	82.9	-0.5%	80.9	2.5%	82.6	0.3%
EASTERN BELT	83.7	-0.2%	80.3	4.3%	82.2	1.8%
DELTA*	82.5	0.4%	84.9	-2.8%	84.6	-2.4%
TOTAL U.S. CORN**	82.3	-0.4%	81.0	1.6%	82.4	-0.1%

**State Weighted

	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	175.5	14,355	(249)	(82)
Departure from USDA	0	25	(2.9)	(231)		
USDA Aug. 2018	89,128	81,770	178.4	14,586	(18)	
USDA July 2018	89,128	81,770	174.0	14,230	(374)	
USDA June 2018	88,026	80,700	174.0	14,040	(564)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2018	88,026	?	?	?	?	
USDA 2017	90,167	82,703	176.6	14,604	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	
USDA 2006	78,327	70,638	149.1	10,531	79.7	

*KY & TN Source: FI and USDA FI using 10-year trend of 174.5

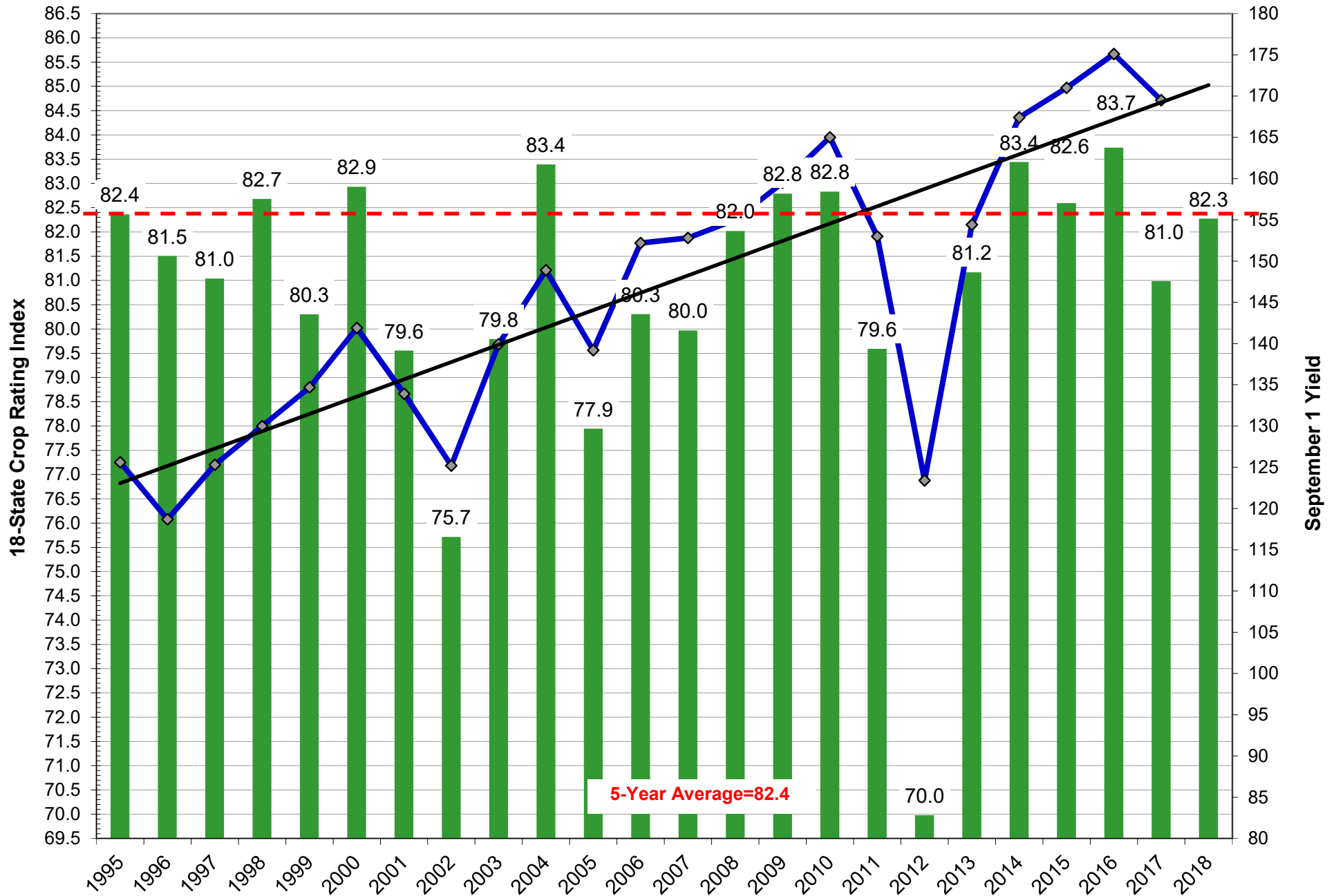
US National Corn Condition as of or Near Aug 19



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

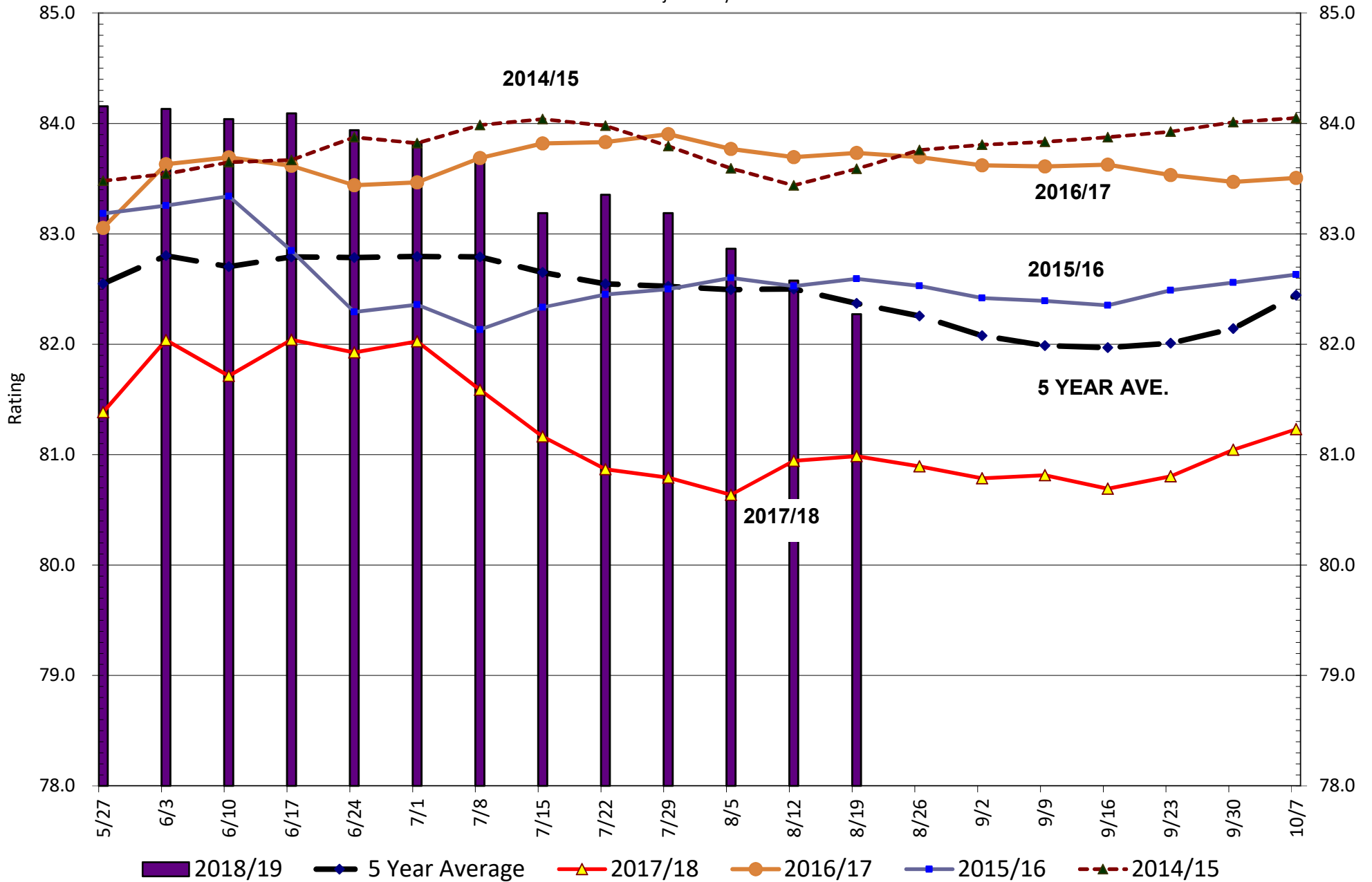
Weighted Corn Crop Rating Index vs. Aughust Yields



U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



AREA HARVESTED FOR SPRING WHEAT*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	415	1560	2850	6500	1020	475	12820

*2018 USDA HARVESTED AREA

SPRING WHEAT CONDITIONS 2017

DATE	WEIGHTED AVERAGE	2017 AVERAGE	5 YEAR AVERAGE		
5/13/2018					
5/20/2018					8/19/2018
5/27/2018		81.6		IDAHO	81.8
6/3/2018	82.4	80.0	82.0	MINNESOTA	84.7
6/10/2018	82.7	77.5	81.6	MONTANA	80.7
6/17/2018	83.8	76.5	81.6	NORTH DAKOTA	84.0
6/24/2018	83.6	76.1	81.2	SOUTH DAKOTA	78.8
7/1/2018	83.5	75.1	81.1	WASHINGTON	83.8
7/8/2018	83.9	73.6	80.7		
7/15/2018	83.8	73.0	80.5	LAST WEEK % CHANGE	
7/22/2018	83.8	73.0	80.4	IDAHO	-2.6%
7/29/2018	83.7	72.4	80.2	MINNESOTA	-0.7%
8/5/2018	83.3	72.8	80.2	MONTANA	-0.9%
8/12/2018	83.4	72.8	80.3	NORTH DAKOTA	-0.6%
8/19/2018	82.9	72.7		SOUTH DAKOTA	0.0%
8/26/2018				WASHINGTON	0.2%
9/2/2018					
Source: USDA and FI				US	-0.7%

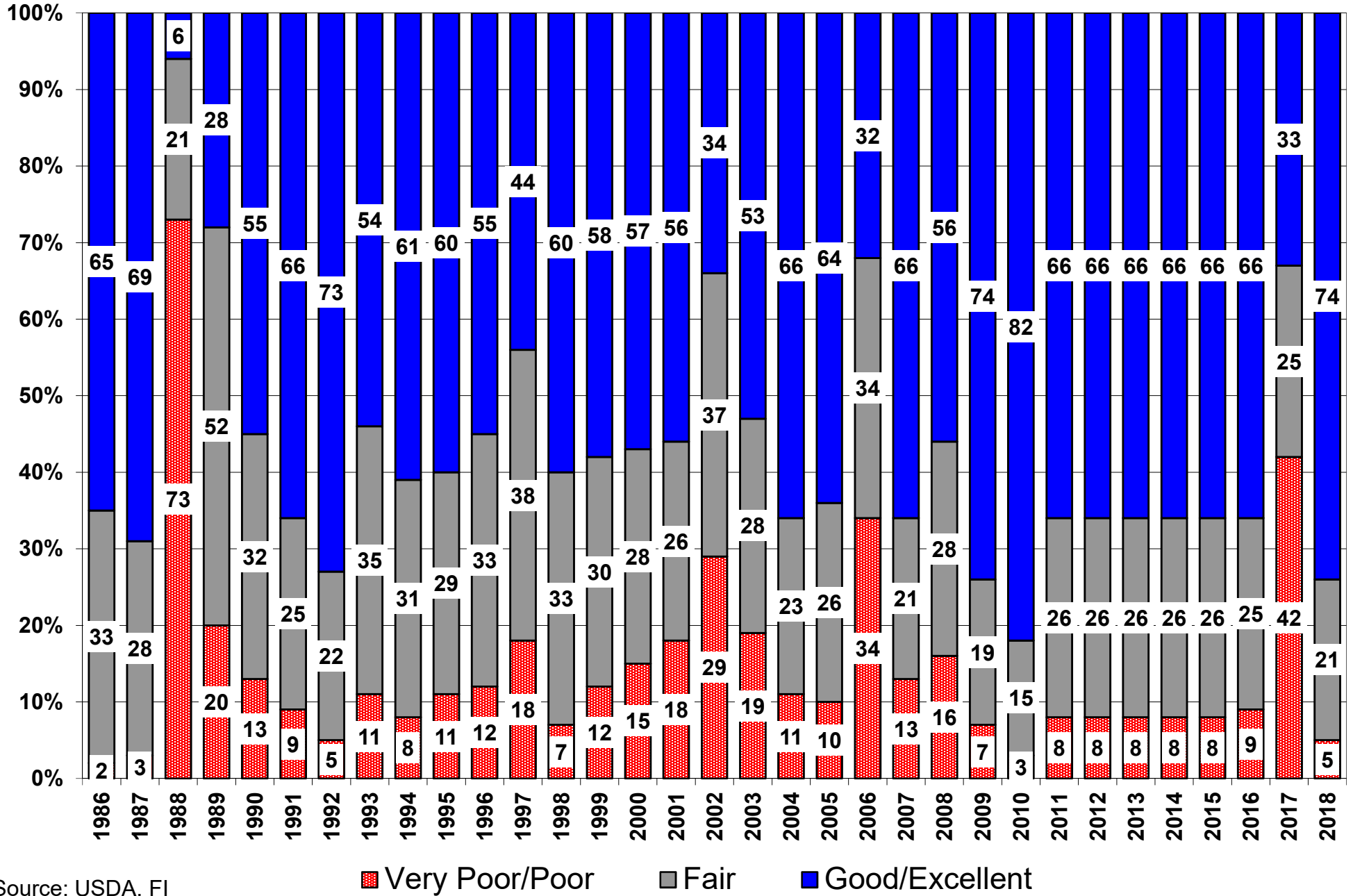
US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS
FI Sep Est.	46.8	604	12.915	FI Sep Est.	38.9	72	1.848	676
USDA August	47.6	614	12.899	USDA August	39.9	73	1.841	688
USDA July	47.6	614	12.899	USDA July	40.7	75	1.841	689
USDA June	na	na	na	USDA June	na	na	na	629
USDA 2017	41.0	416	10.159	USDA 2017	25.7	55	2.136	471
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Sep Est.	48.0	1192	24.835	FI Sep Est.	47.2	1868	39.598	
USDA August	47.9	1189	24.816	USDA August	47.4	1877	39.556	
USDA July	48.0	1193	24.831	USDA July	47.5	1881	39.571	
USDA June	48.4	1198	24.769	USDA June	46.9	1827	38.900	
USDA 2017	50.2	1269	25.291	USDA 2017	46.3	1741	37.586	

15-Year Trend Yields: OS 46.9, Durum 40.0

Source: USDA and FI

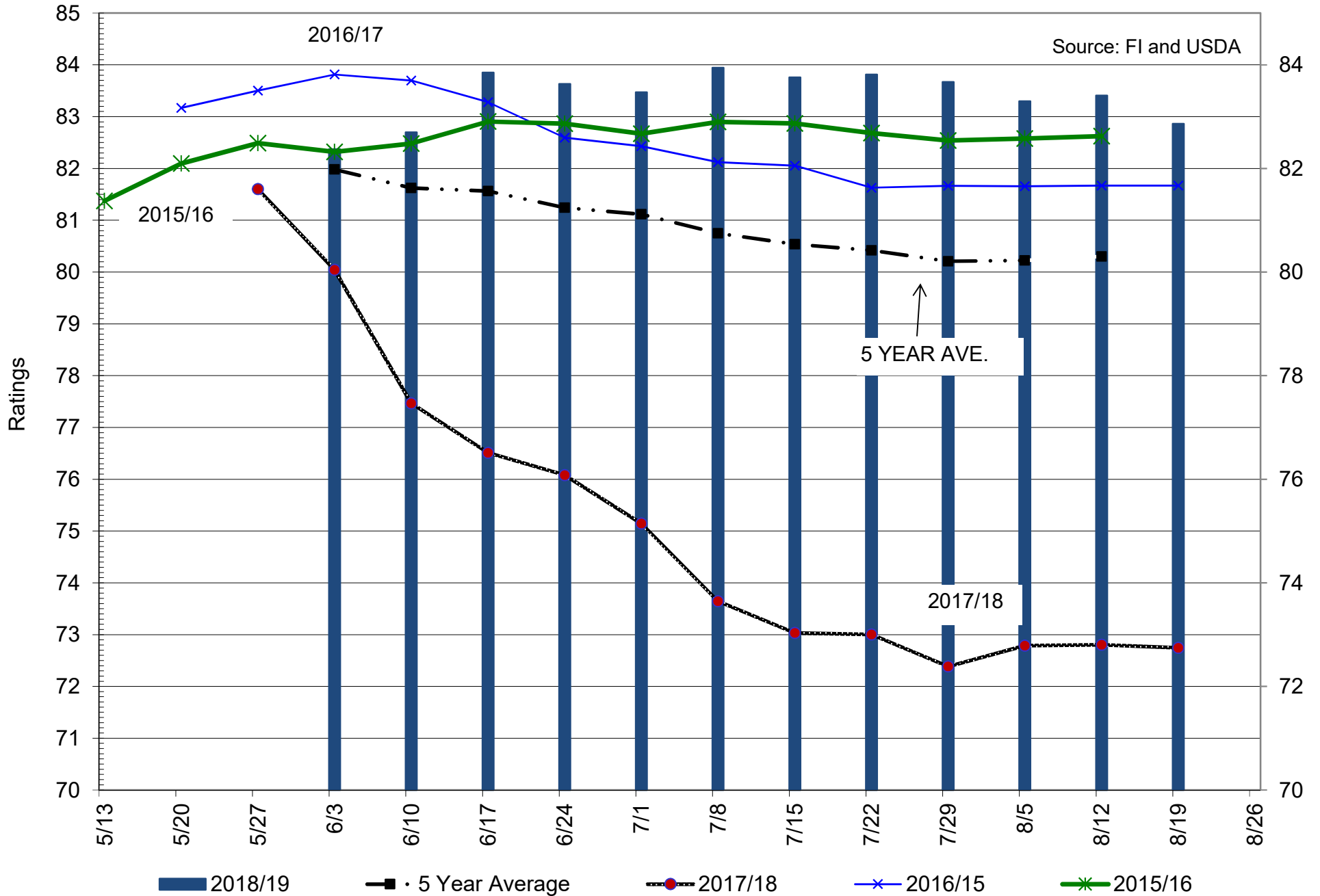
US Spring Wheat Condition as of or Near Aug 19



Source: USDA, FI

2018 U.S. Spring Wheat Crop Condition Ratings

Source: FI and USDA



US SPRING WHEAT WEEKLY HARVESTING PROGRESS

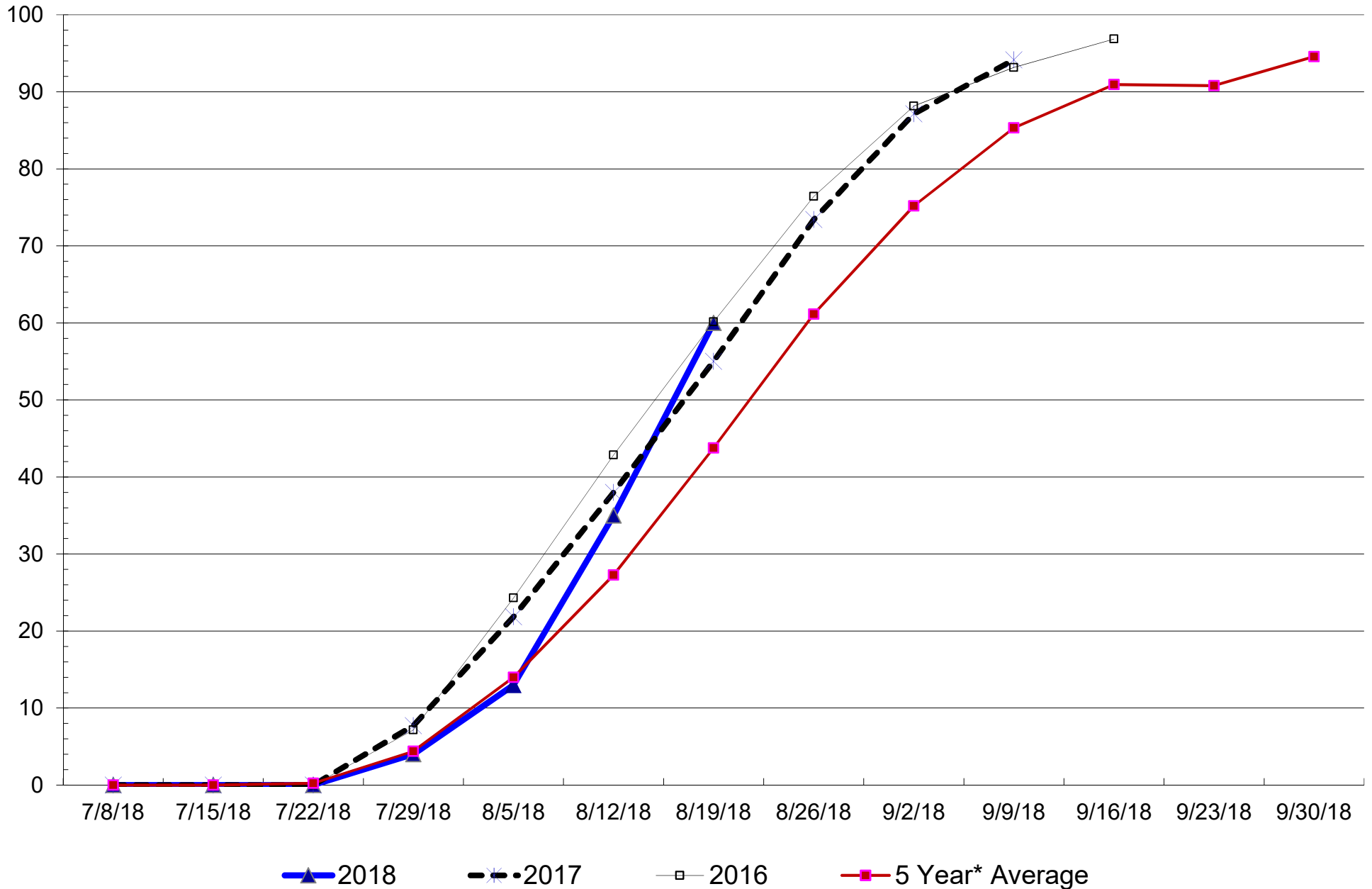
Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	5 Year* Average 13-17	15 Year Average 03-17		
7/8/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7/15/18	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	12	0	0	0	0	0	0	0	1		
7/22/18	5	9	0	0	1	0	0	0	1	1	1	1	0	0	0	0	0	10	0	0	0	0	28	0	0	1	0	0	0	0	2		
7/29/18	17	26	1	0	5	0	0	0	8	4	5	10	2	4	3	5	19	29	0	0	3	0	47	1	2	5	7	8	4	4	8		
8/5/18	46	48	3	2	14	4	2	4	21	14	21	30	17	18	8	18	45	51	2	1	14	4	65	1	4	17	24	22	13	14	19		
8/12/18	67	71	9	5	26	14	15	13	44	25	46	52	30	36	16	37	66	73	9	5	28	11	79	8	9	39	43	38	35	27	33		
8/19/18	81	85	22	13	41	30	35	27	69	36	64	73	43	56	32	54	80	87	21	10	45	24	89	21	20	62	60	55	60	44	48		
8/26/18	92	93	36	24	58	43	53	49	83	53	81	88	59	63	46	71	91	96	42	17	62	44	95	45	30	81	76	73		61	62		
9/2/18	96	98	46	37	72	58	71	73		66		93	90	69	57	86			67	29	73	63	97	66	44	91	88	87		75	72		
9/9/18			57	51	86	73	84	87		73				79	68	94			83	47	80	79	99	81	63	95	93	94		85	81		
9/16/18			69	63		88	92		80					91	77				88	63	85	90	100	90	77	99	97			91	87		
9/23/18				74											85				93	76	88	98	100	93	88					91	90		
9/30/18				84											91											95					95	93	
10/7/18																																	

Source: F1 and USDA

5-year and 15-year Futures International calculated

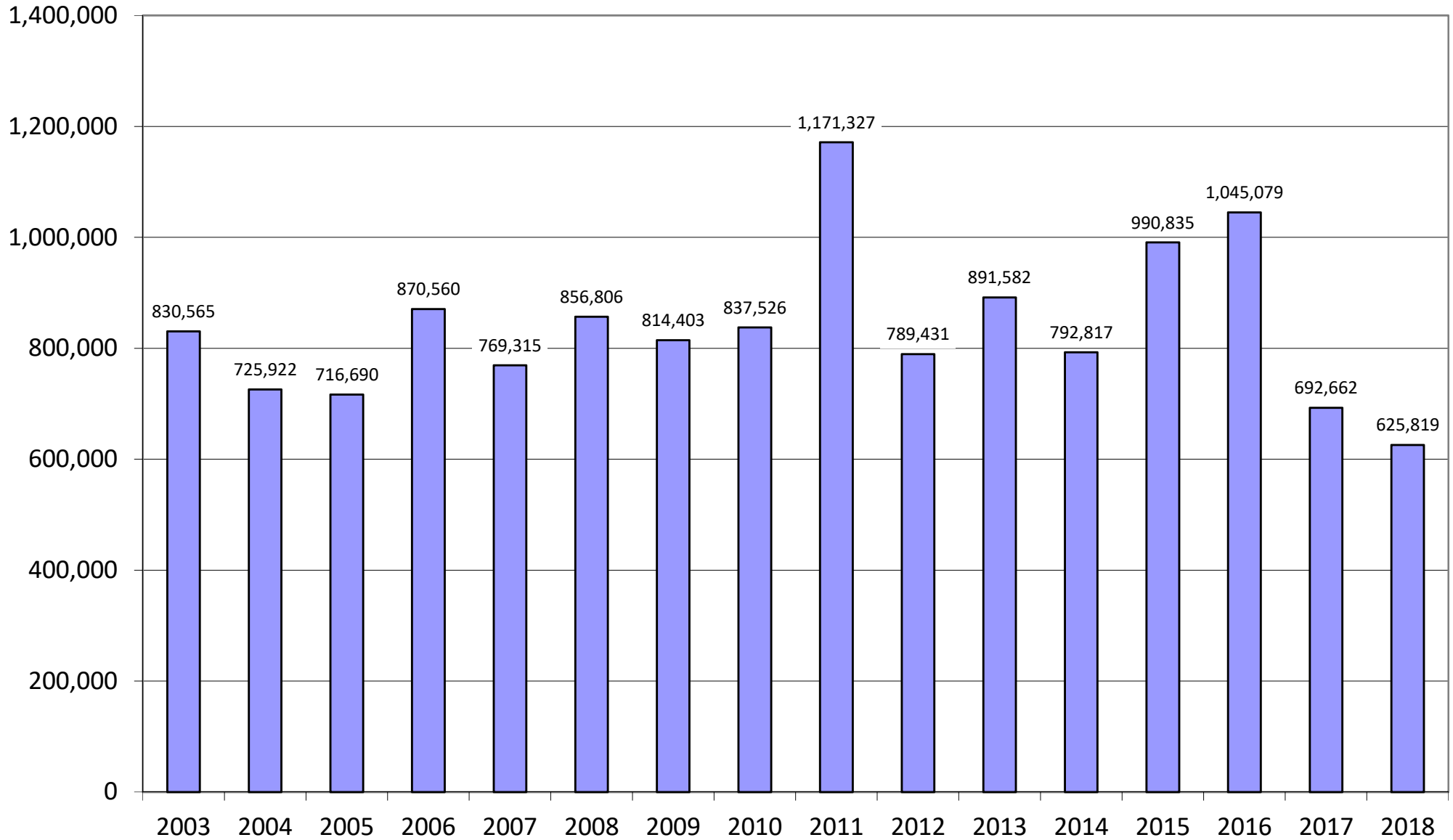
U.S. SPRING WHEAT HARVESTING PROGRESS



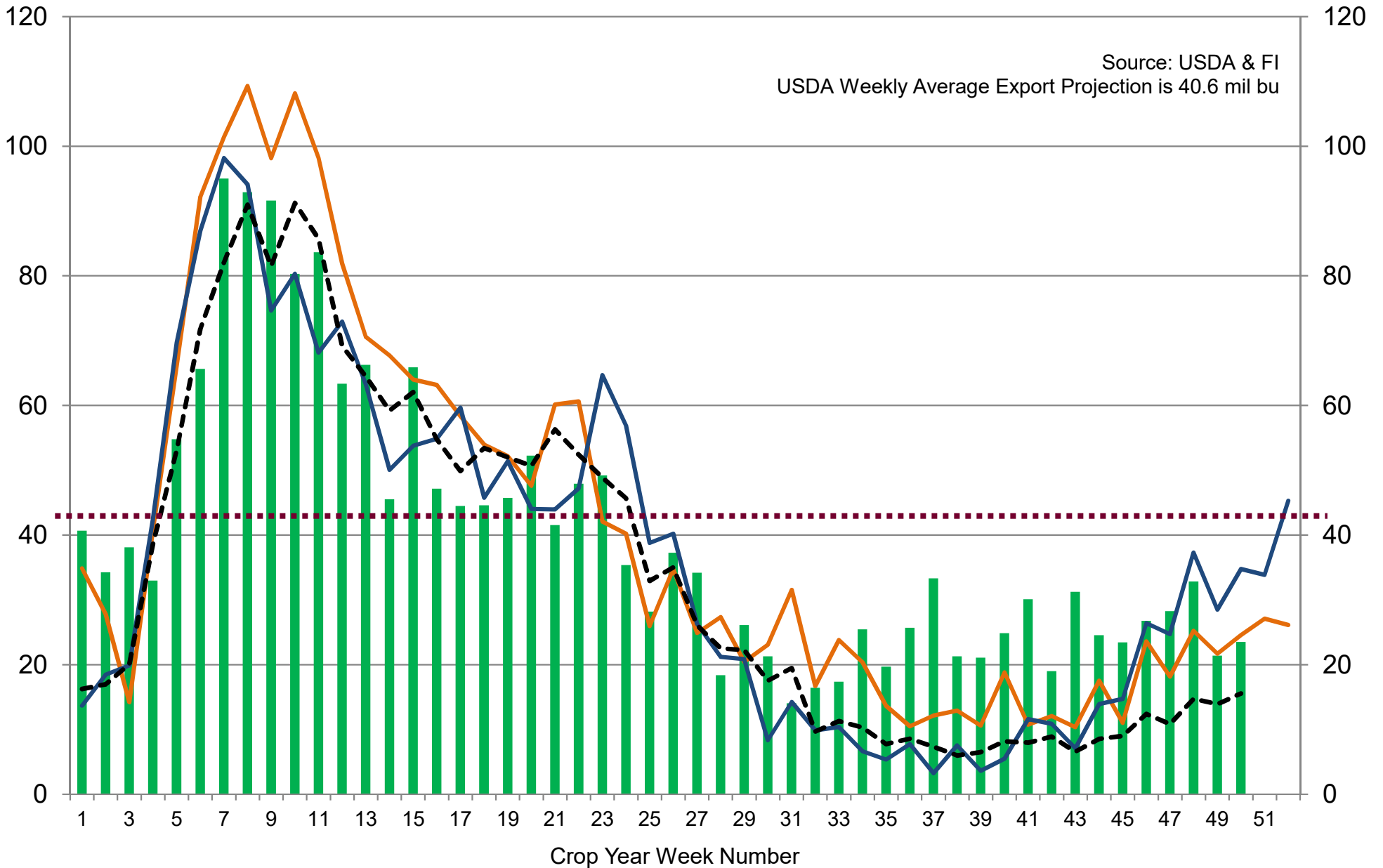
Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported Aug 1-20 Malaysian palm exports at 625,819, down 66,515 tons or 10% from the same period a month ago and down 66,843 tons from the same period a year ago (10% decrease).

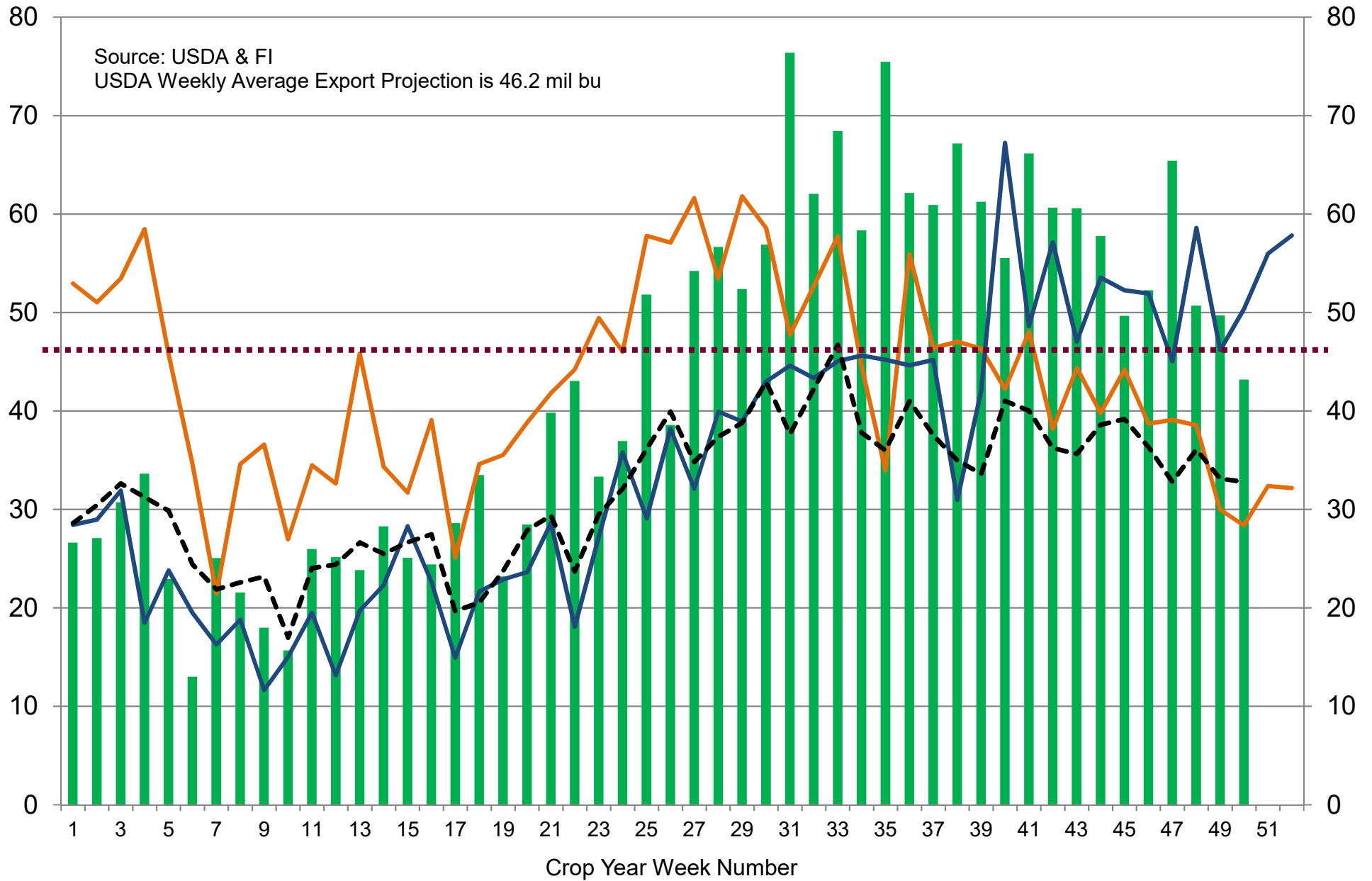


US Weekly USDA Soybean Export Inspections, million bushels



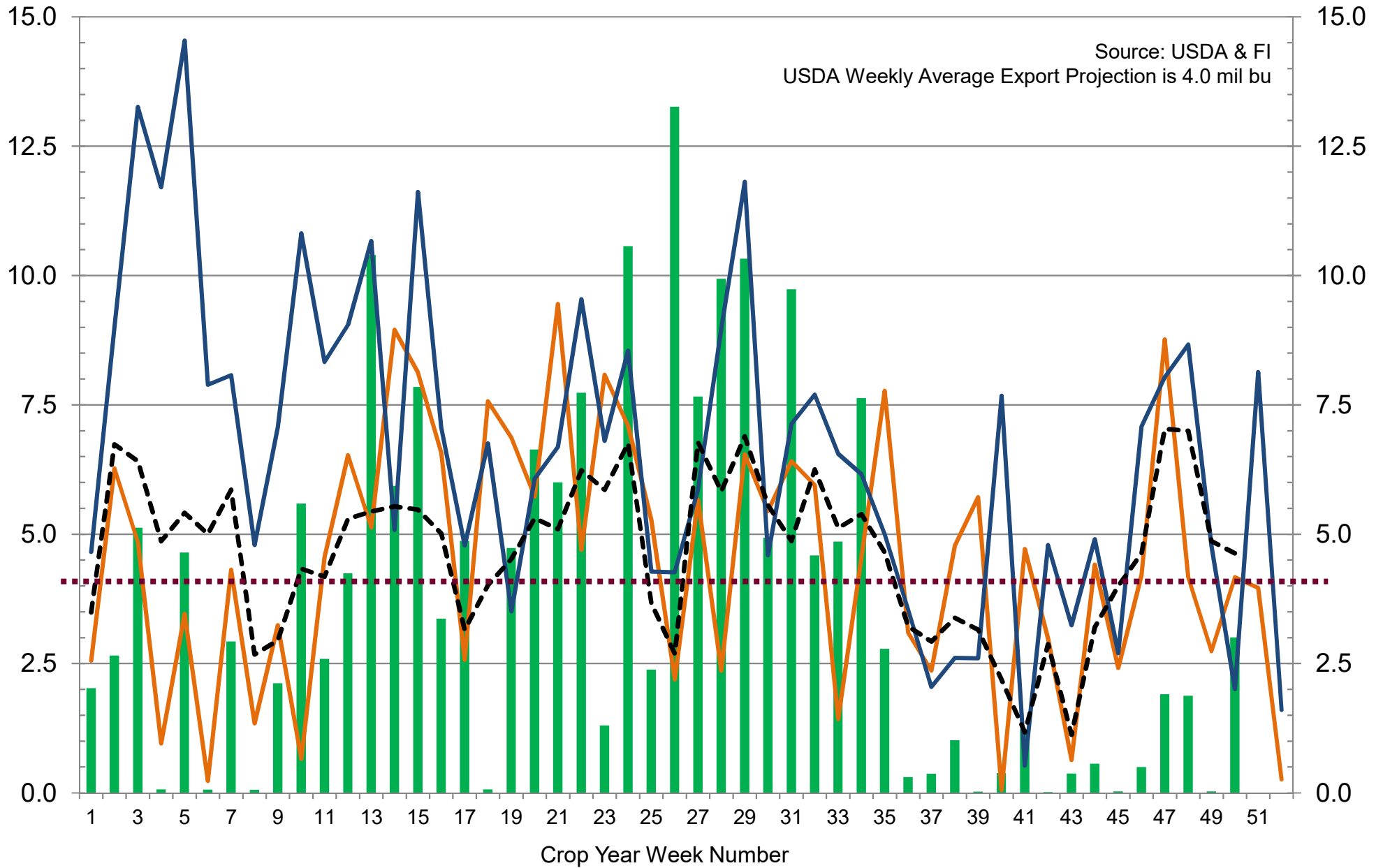
■ 2017-18
 — 2016-17
 — 2015-16
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



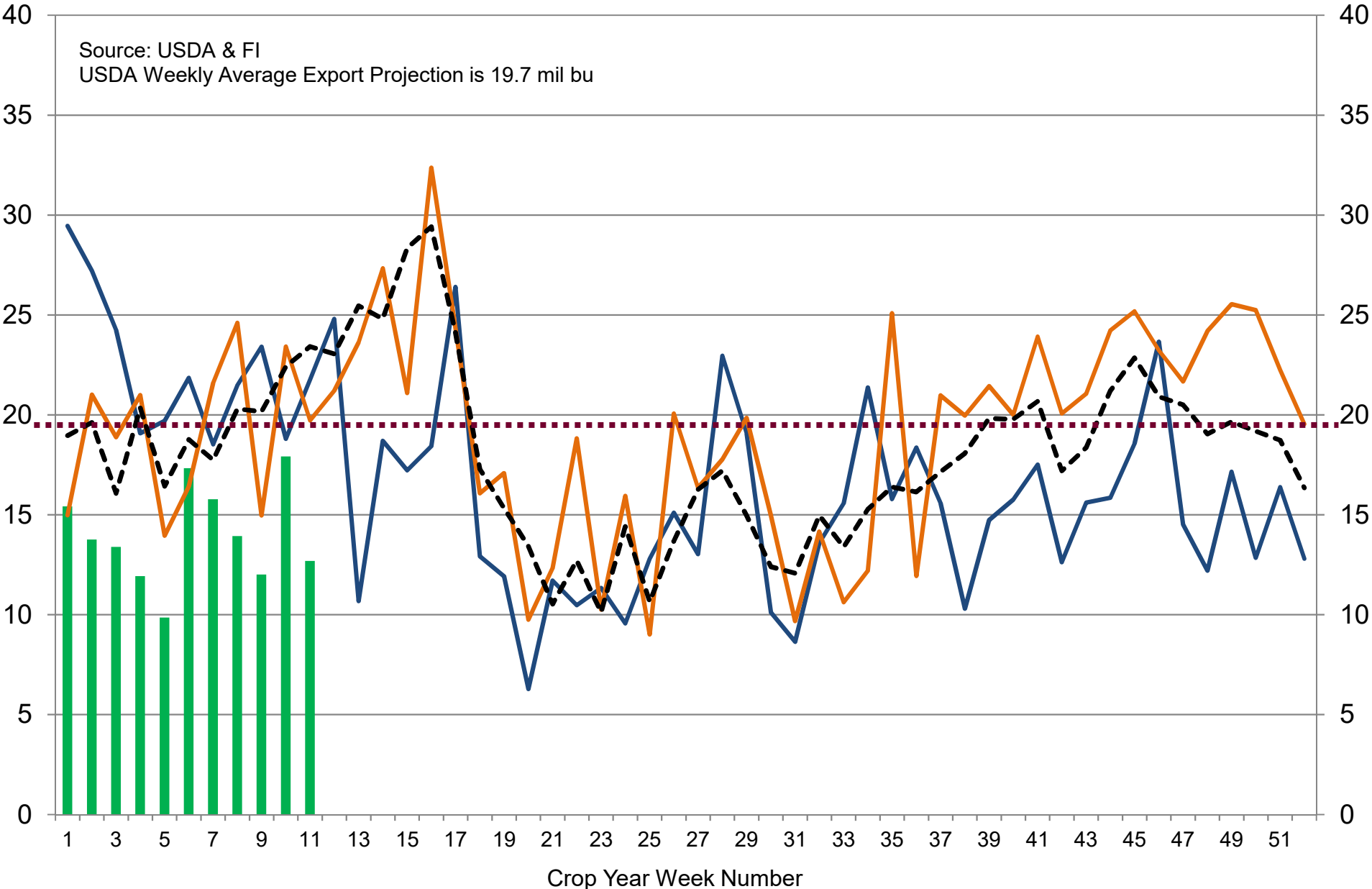
■ 2017-18
 — 2016-17
 — 2015-16
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



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

US Weekly USDA All-Wheat Export Inspections, million bushels



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

Traditional Daily Estimate of Funds 8/20/18

	(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	(6.0)	0.0	(9.0)	(1.0)	3.0
21-Aug					
FI Est. of Futures Only 8/20/18	127.7	(26.8)	81.8	96.1	(51.3)
FI Est. Futures & Options	54.2	(45.1)	59.6	88.9	(57.9)
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 8/20/18

	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	(52.6)	(48.7)	63.7	48.6	(92.2)
FI Est. Managed Money F&O	(17.5)	(45.4)	65.4	50.9	(92.6)

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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