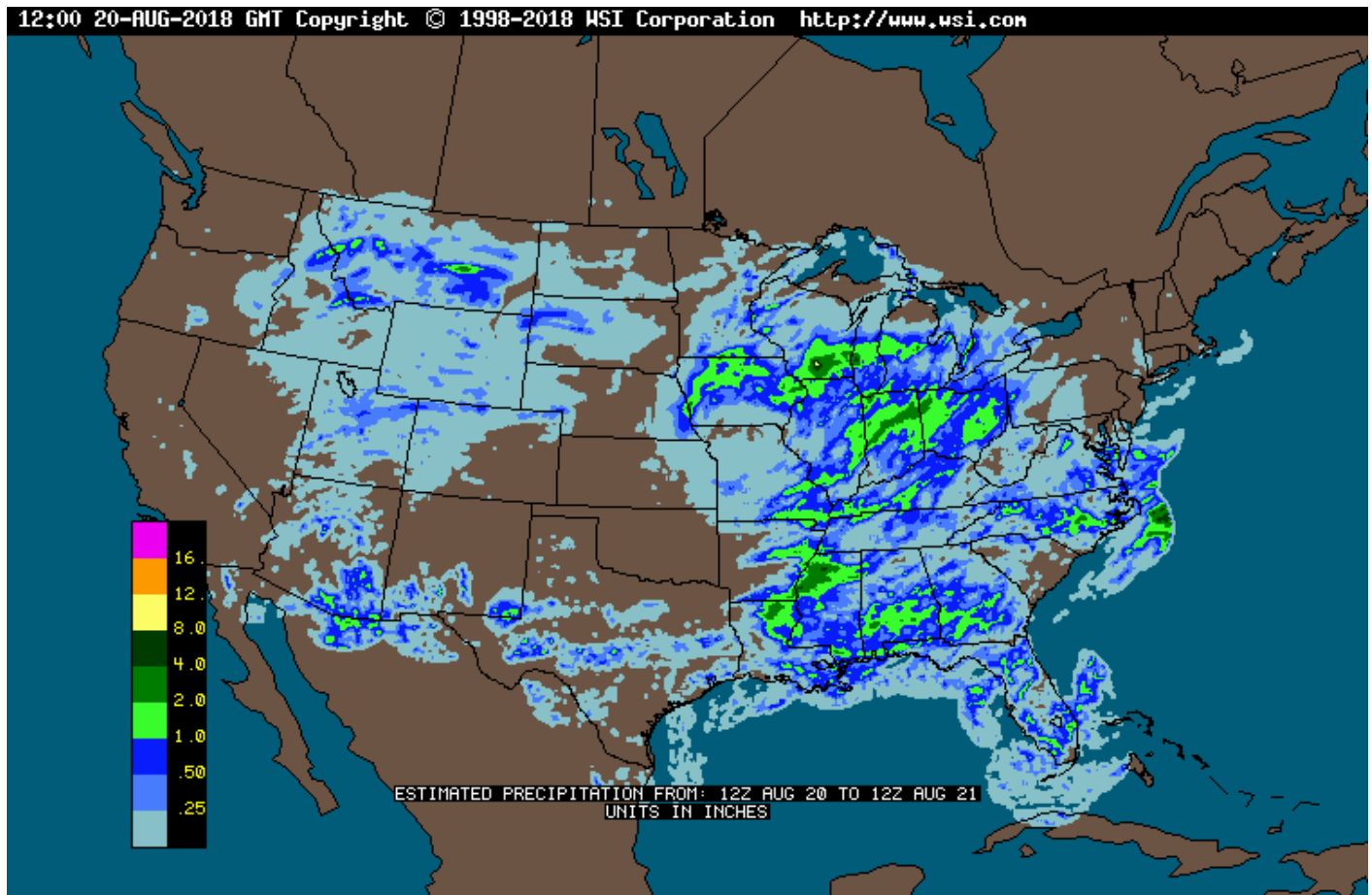


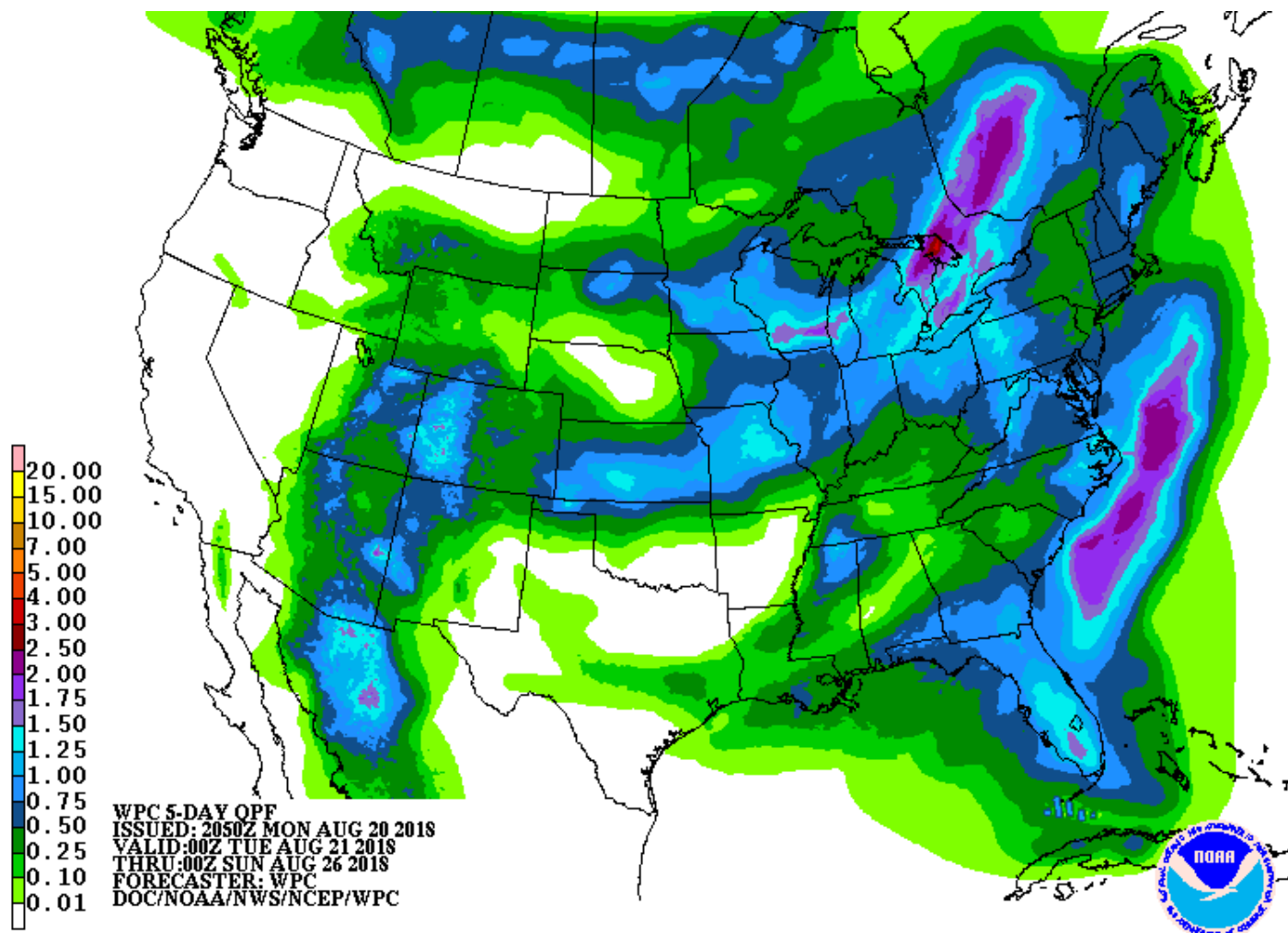


### Weather and crop conditions

- Favorable rain fell across the heart of the Midwest including the dry areas of MO, IL, and IN. Too much rain fell across parts of the WCB. Hail damage was noted across patches of NE.
- The ECB will see rain mid-week. Rain returns to the US northwestern areas Friday and Saturday.
- The Delta will see drier weather through Saturday.
- US spring wheat will see minor harvesting delays for the balance of the week.
- HRW wheat country will see showers on and off through early next week.
- A ridge of high pressure may evolve across the southeastern states, Delta, Corn Belt, and eastern Hard Red Winter Wheat Region Aug. 28 – Sep. 4.
- Eastern Australia's rainfall potential for late this week remains very good.
- Eastern China will see net drying through at least August 29.
- Canada's Prairies will remain on the dry side this week.
- Indonesia and Malaysia rainfall are slowing and some attribute the below normal rainfall to El Nino.

Source: World Weather and FI





### SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Wed	15% cvg of up to 0.20" and locally more; wettest SW	15% cvg of up to 0.15" and locally more; wettest east
Thu-Fri	80% cvg of up to 0.75" and local amts over 2.0"; wettest south; far NW driest	
Thu-Sat		80% cvg of up to 0.65" and local amts to 1.50"; driest south
Sat-Sun	40% cvg of up to 0.75" and local amts to 1.50"; driest south	
Sun-Mon		40% cvg of up to 0.35" and local amts to 0.65"; driest west

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Mon-Aug 29	75% cvg of up to 0.75" and local amts to 1.75"	
Aug 28		15% cvg of up to 0.25" and locally more
Aug 29-31		80% cvg of up to 0.75" and local amts to 2.0"
Aug 30-31	40% cvg of up to 0.75" and local amts to 1.50"	
Sep 1-4	10-25% daily cvg of up to 0.30" and locally more each day	10-25% daily cvg of up to 0.30" and locally more each day

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

	DELTA	SOUTHEAST
Wed-Thu		5-20% daily cvg of up to 0.30" and locally more each day
Wed-Sun	Mostly dry with a few insignificant showers	
Fri-Mon		15-35% daily cvg of up to 0.70" and locally more each day; west and south wettest
Mon-Aug 30	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Aug 28-Sep 1		15-35% daily cvg of up to 0.50" and locally more each day; wettest west
Aug 31-Sep 4	5-20% daily cvg of up to 0.30" and locally more each day	
Sep 2-4		10-25% daily cvg of up to 0.35" and locally more each day

Source: World Weather and FI

### Bloomberg weekly agenda

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

THURSDAY, AUG. 23:

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- 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

### Macros.

- Philadelphia Fed Non-Manufacturing Regional Business Activity Index 41.7 In Aug Vs 44.3 In July
  - Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Index 41.1 In Aug Vs 35.5 In July
  - Philadelphia Fed Non-Manufacturing New Orders Index 29.0 In Aug Vs 31.5 In July
  - Philadelphia Fed Non-Manufacturing Full-Time Employment Index 32.2 In Aug Vs 29.5 In July
  - Philadelphia Fed Wage and Benefit Cost Index 46.4 In Aug Vs 47.5 In July
- Canada Wholesale Trade Sales (M/M) Jun: -0.8% (est 0.7% ; prevR 0.9% ; prev 1.2%)

### Corn.

- Corn finished lower following weakness in wheat.
- The funds sold an estimated net 9,000 corn contracts.
- Day 2 of the annual crop tour showed yields which were outpacing last year and the 3-year average across NE. On the ECB, scouts saw corn in Indiana maturing quickly.
- Heavy hail damage occurred across parts of NE, northwest of Omaha.
- Note most NE crop tour corn yields in the past were thought to be underestimated as many of the field stops included unirrigated areas opposed to irrigated fields. The tour measures about 40% irrigated fields and Neb. corn is about 60% irrigated.
- Day one of the US ProFarmer Crop Tour showed South Dakota corn yields up from a year ago and above average. SD was pegged at 178.0 bu/ac, up from 148.0 in 2017 and average of 154.6 bu/ac. Ohio were projected sharply higher than a year ago at 179.6 bushels per acre, above 164.6 for 2017 and average of 154.0 bu/ac.

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- Final crop tour results will be out Friday, August 24.
- Soybean and Corn Advisory left their US corn yield unchanged at 178.0. USDA is at 178.4.
- August US corn exports should be relatively high at the expense of Brazil focusing on exporting soybeans.
- China pig producer Dabeinong Technology reported a loss for the April-June period, its first quarterly loss since 2013. They mentioned higher feed costs, including soybean meal.

### 2018 Pro Farmer Crop Tour - Corn

(harvested area in thousand acres, production in million bushels)

State	2018	Yield		Implied* Tour Est. Production	2018 Harvested Area	2018	2018	Implied Tour Pro. minus USDA	USDA Harvested	2017	USDA Production
	Tour Bu/A	Last Yr.	3-Yr. Ave.			USDA Yield	USDA Production			USDA Yield	
SD	178.0	148.0	154.6	863	4850	170.0	825	39	5080	145.0	737
MN		191.5	188.2		7400	191.0	1413		7630	194.0	1480
NE		165.4	163.1		9350	196.0	1833		9300	181.0	1683
IA		179.8	182.4		12850	202.0	2596		12900	202.0	2606
IL		180.7	182.0		10850	207.0	2246		10950	201.0	2201
IN		171.2	162.5		4920	186.0	915		5190	180.0	934
OH	179.6	164.6	154.0	594	3310	180.0	596	-1	3130	177.0	554
Total Surveyed		174.6	173.7		53530	194.7	10423		54180	188.2	10195
Other		153.1	154.4		28240	147.4	4163		28523	154.6	4409
U.S.		167.1	167.2		81770	178.4	14586		82703	176.6	14604
Survey Sample % of U.S.					65%		71%		66%		70%

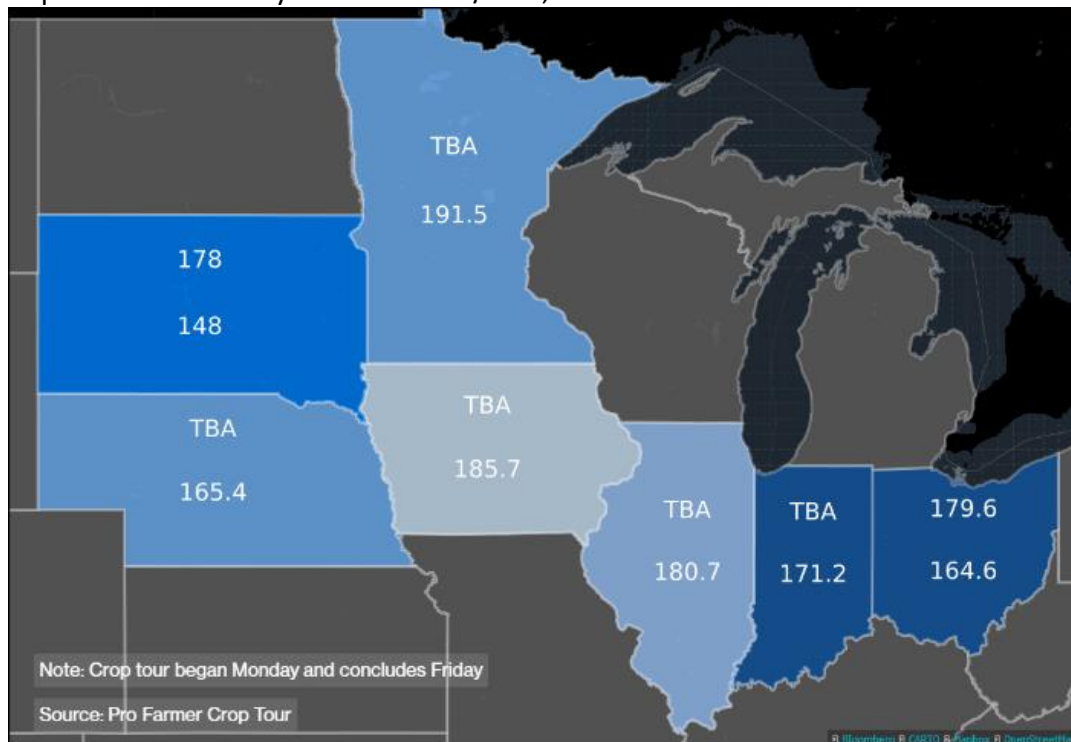
Source: DJ, Reuters, USDA and FI

### 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.

### 2018 Corn Yields From Pro Farmer Crop Tour

Top number is 2018 yield in bushels/acre, bottom number is 2017



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## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/6/2018		1033	-34	2.6%		22,393	418	5.7%	21.3
7/13/2018		1064	31	3.7%		21,768	-625	-1.7%	21.0
7/20/2018		1074	10	6.1%		21,653	-115	0.6%	20.3
7/27/2018		1064	-10	6.2%		21,967	314	5.3%	20.4
8/3/2018		1100	36	8.7%		22,923	956	7.4%	20.0
8/10/2018		1072	-28	1.2%		23,017	94	5.4%	21.4
<b>1/0/1900</b>	<b>-5 to -15</b>				<b>-25 to +125</b>				

Source: EIA and FI

## CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2017	Estimates 2018	Average of Estimates	Range of Estimates
July 1 On Feed (Ending Inventory)	10,821	11,553	NA	NA
Placed on Feed during July	1,615	<b>1,717</b>	106.3%	100.6-114.4%
Fed Cattle Marketed during July	1,784	<b>1,868</b>	104.7%	101.8-106.0%
<b>August 1 On Feed (Ending Inventory)</b>	10,604	<b>11,086</b>	104.6%	103.6-105.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Corn	Change	Oats	Change	Ethanol	Settle		
SEP8 359.75	(2.25)	SEP8 257.00	(3.75)	SEP8 1.35	Spot DDGS IL		
DEC8 374.25	(2.25)	DEC8 263.75	(4.75)	OCT8 1.35	Cash & CBOT		
MAR9 386.25	(2.25)	MAR9 268.25	(4.75)	NOV8 1.35	Corn + Ethanol		
MAY9 393.25	(2.25)	MAY9 271.50	(3.75)	DEC8 1.35	Crush		
JUL9 399.00	(2.50)	JUL9 274.00	(3.25)	JAN9 1.35	1.43		
SEP9 397.50	(2.50)	SEP9 277.75	(3.25)	FEB9 1.36			
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV8 SEP8	2.46	526.25	(5.00)	SEP8	1.47	167.50	(12.75)
JAN9 DEC8	2.40	524.50	(4.75)	DEC8	1.46	173.50	(12.50)
MAY9 MAR9	2.38	534.75	(4.00)	MAR9	1.48	185.00	(11.75)
JUL9 MAY9	2.36	536.50	(3.75)	MAY9	1.48	188.50	(11.50)
AUG9 JUL9	2.33	532.50	(3.50)	JUL9	1.44	176.00	(8.25)
NOV9 SEP9	2.33	528.00	(0.75)	SEP9	1.46	184.25	(8.25)

### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
AUG +52 / 58 u unch/up2	SEPT +75 / +90 u unch	Toledo -7 u unch
SEPT +54 / 58 u unch	OCT +80 / +95 z unch	Decatur -10 u up10
OCT +47 / 51 z dn1/unch	NOV +80 / +95 z unch	Dayton -18 u unch
NOV +54 / 57 z unch	DEC +80 / +95 z unch	Cedar Raptic -8 u unch
DEC +56 / 61 z unch/up1		Burns Harb -15 u unch
		Memphis-Cairo Barge Freight (offer)
USD/ton:		Aug 315 unchanged
US Gulf 3YC Fob Gulf Seller (RTRS) 170.3 170.3 175.4 176.6 176.8		Sep 475 unchanged
China 2YC Maize Cif Dalian (DCE) 262.7 265.0 267.3 269.5 271.8 274.5		Oct 450 unchanged
Argentina Yellow Maize Fob UpRiver - 170.8 176.9 - - -		

Source: FI, DJ, Reuters & various trade sources

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*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 and meal were lower on light selling on improving weather and ahead of potential surprise announcements later this week. Traders will be cautious ahead of the US/China talks scheduled to start Wednesday (Aug 22-23).
- The funds sold net 3,000 soybeans, 2,000 soybean meal, and bought 2,000 contracts of soybean oil.
- On Monday President Trump told Reuters he does not expect much out of the trade talks this week and there was “no time frame” for ending the dispute. Another round of U.S. tariffs on \$16 billion of Chinese goods kick in at 12:01 a.m. (0401 GMT) on Thursday.
- Technicals suggest support in soybeans around \$8.86/bu, right at the settle.
- Soybean oil was higher on unwinding of meal/oil spreads despite a lower lead in palm.
- September and December soybean oil flirted around its 50-day MA.
- A Reuters poll calls for the Brazil soybean area to expand 3.2 percent to record 36.28 million hectares. Bloomberg will be out with their poll this week.
- Brazil soybean exports during the August 13-19 period increased to 2.2MMT from 1.3MMT a year ago, bringing cumulative Aug 1-19 shipments to about 4.9MMT. It was projected Brazil Aug soybean exports could reach 8MMT from 5.95MMT year ago, with China taking 80-90 percent of that amount. China may be only be able to source 5.5-8.0 million tons of additional Brazil soybeans during the Sep-Dec period. If that is the case, China will fall short on Q4 soybean imports and will need to buy from the US through at least mid-February.
- Day 2 of the annual crop tour showed pod counts above average across NE.
- Day 1 of the US ProFarmer Crop Tour showed South Dakota soybean pods in a 3-by-3 foot area averaged 1,024.7, above 900.0 pods a year ago and the three-year average of 975.1 pods. Pods in Ohio averaged 1,248.2 pods, up from 1,107.0 pods in 2017 and the three-year average of 1,095.8.
- Final results will be out Friday, August 24. Follow the Pro Farmer Midwest Crop Tour at #pftour18
- Soybean and Corn Advisory increased their US soybean yield by 0.5 bu/ac to 51.5. USDA is at 51.6.
- India’s SEA expects China to increase rapeseed meal imports by a large amount in 2018-19 of about 400,000 tons. India alone exported 663,998 tons of rapeseed meal to neighboring countries in 2017-18. SEA noted Indian rapeseed prices are around \$210 per ton free-on-board (FOB) basis, nearly \$40 per ton cheaper than cargoes from other suppliers. India rapeseed meal export so far in 2018-19 are running at nearly 400,000 tons.
- China and Malaysia officials met and agreed to improve trade relations, including China importing a larger amount of palm oil from Malaysia.
- China’s soybean complex traded lower. Soybean meal demand in China is thought to slow. A recent report by CITIC estimates hogs may drop to 650 million heads by the end of 2018 from 706 million heads at the end of 2017.

## 2018 Pro Farmer Crop Tour - Soybeans

(state estimates 3x3 square pods; US production & yield in mill bu & bu/ac)

State	2018 Tour Pod Counts	Last Yr. Tour Pod Co.	YOY % Change	3-Yr. Ave. Tour	2018 USDA Yield	2017 USDA Yield	YOY % Change
SD	1025	900	13.9%	975	49.0	43.0	14.0%
MN		1020		1082	49.0	47.0	4.3%
NE		1131		1191	61.0	57.5	6.1%
IA		1093		1179	59.0	56.5	4.4%
IL		1231		1246	64.0	58.0	10.3%
IN		1169		1147	58.0	54.0	7.4%
OH	1248	1107	12.8%	1096	56.0	49.5	13.1%
U.S.	Yield	Yield		Yield	USDA	USDA	
		48.5		48.1	48.8	47.0	3.8%
U.S.	Production				USDA	USDA	
		4331.0		4103.7	4586	4392	4.4%

Source: DJ, Reuters, USDA and FI

### Export Developments

- Under the 24-hour reporting system, private exporters reported export sales of 250,000 tons of soybean cake and meal for delivery to unknown destinations during the 2018-19 marketing year.

Date reported	Value (tonnes)	Commodity	Destination	Year
21-Aug	250,000	Soybean cake and Meal	Unknown	2018/19
16-Aug	154,404	Soybeans	Mexico	2018/19
16-Aug	200,000	Hard red winter wheat	Iraq	2018/19
15-Aug	55,000	Corn	Unknown	2017/18
15-Aug	59,572	Corn	Unknown	2018/19
13-Aug	142,500	Soybeans	Mexico	2018/19
13-Aug	71,124	Corn	Mexico	2019/20
13-Aug	142,248	Corn	Mexico	2018/19
10-Aug	130,000	Soybeans	Unknown	2018/19
10-Aug	80,000	Soybeans	Unknown	2017/18
9-Aug	135,000	Soybean cake and Meal	Philippines	2018/19
7-Aug	179,000	Corn	Unknown +	2018/19
7-Aug	145,000	Soybeans	Unknown	2018/19
3-Aug	130,000	Corn	Vietnam +	2018/19

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



Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
SEP8	874.50	(7.25)	SEP8	324.90	(3.30)	SEP8	28.59	0.05
NOV8	886.00	(7.25)	OCT8	325.70	(3.30)	OCT8	28.73	0.06
JAN9	898.75	(7.00)	DEC8	327.20	(3.40)	DEC8	28.95	0.07
MAR9	910.25	(6.25)	JAN9	326.40	(3.50)	JAN9	29.19	0.07
MAY9	921.00	(6.25)	MAR9	325.10	(2.90)	MAR9	29.50	0.07
JUL9	929.75	(6.00)	MAY9	323.10	(2.80)	MAY9	29.78	0.06
AUG9	931.50	(6.00)	JUL9	324.40	(2.80)	JUL9	30.07	0.05

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	11.50	0.00	Sep/Dec	2.30	(0.10)	Sep/Dec	0.36	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP8	154.77	SEP8 30.55%	\$ 15,336	714.78	314.49		
NOV8/DEC8	152.29	OCT8 30.61%	\$ 15,332	716.54	316.03	EUR/USD	1.1570
JAN9	140.42	DEC8 30.67%	\$ 15,350	719.84	318.45	Brazil Real	4.0363
MAR9	129.47	JAN9 30.90%	\$ 15,126	718.08	321.09	Malaysia Bid	4.0960
MAY9	117.40	MAR9 31.21%	\$ 14,810	715.22	324.50	China RMB	6.8444
JUL9	114.70	MAY9 31.55%	\$ 14,442	710.82	327.58	AUD	0.7366
AUG9	114.93	JUL9 31.67%	\$ 14,398	713.68	330.77	CME Bitcoin	6438
SEP9	120.06	AUG9 31.78%	\$ 14,312	713.90	332.53	3M Libor	2.31025
NOV9	119.28	SEP9 31.92%	\$ 14,176	713.02	334.29	Prime rate	5.0000
JAN0	112.63	OCT9 32.11%	\$ 13,940	709.28	335.50		

US Soybean Complex Basis			
AUG	+26 / 32 x	uo1/up3	DECATUR -24 x unch
SEPT	+17 / 22 x	up2/unch	ILSBM -12 8/14/2018
OCT	+22 / 25 x	unch	CIF Meal 13 8/14/2018
NOV	+35 / 41 x	up2/up3	Oil FOB NOLA 250 8/21/2018
DEC	+34 / 46 f	up2/up6	Decatur Oil 25 8/21/2018
			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 / -5	u unch/dn1	SEPT +110 / 190	u dn30/up20
SEPT -215 / +220	u unch	OCT -4 / -1	v dn1/dn3	OCT +130 / +190	v dn10/up10
OCT +220 / +235	x unch	NOV +1 / +6	z dn1/dn1	NOV +130 / +200	z dn10/up10
NOV +230 / +240	x unch	DEC +1 / +6	z dn1/dn1	DEC +130 / +200	z dn10/up10
DEC nq nq		JAN +7 / +13	h dn3/unch	JAN +50 / +150	F dn10/unch
Argentina meal	335	9.0	Argentina oil:	Spot fob	29.1 0.39

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.

- Wheat futures were sharply lower on a larger Russian grain crop estimate. The AgMin also said there is no need to put an export duty on wheat at this time. Nearby Chicago appears to be headed to test its 100-day MA of nearly \$5.20.
- Funds sold an estimated 8,000 contracts of Chicago wheat.
- EU December wheat was 5.00 euros lower at 206.75 euros.
- Russia's AgMin increased 2018 grain production to 100-105 million tons from previous 100 million tons.
- Ukraine's 2018 wheat harvest is complete at 25 million tons, with a yield average of 3.08 tons/hectare, down from 26.6MMT and 4.18 t/h last year.
- Farm adviser CRM Agri-Commodities noted Australian wheat prospects improved after recent rains, according to Bloomberg.
- Note Eastern Australia's rainfall potential for late this week remains very good.
- Egypt was on holiday.

## Export Developments.

- China sold 2,000 tons of 2013 imported wheat at 2,370 yuan per ton (\$344.78/ton), 0.12 percent of what was offered.
- Japan seeks 167,787 tons of food wheat.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	12,710 *
U.S.	Hard Red Winter(Semi Hard)	15,005 *
U.S.	Western White	24,575 *
U.S.	Dark Northern Spring(14.0%)	24,971
Canada	Western Red Spring(13.5%)	25,340 *
Canada	Western Red Spring(13.5%)	32,061 *
Australia	Standard White(West Australia)	33125 *

Shipments: \* Loading between Oct. 1 and Oct. 31, 2018

Source: Japan AgMin, Reuters and FI

- 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.
- Jordan seeks 120,000 tons of feed barley on August 28.
- Jordan seeks 120,000 tons of hard milling wheat on Aug 29 for Nov/Dec shipment.

## Rice/Other

- China sold 250,881 tons of rice at 2,410 yuan per ton (\$350.60/ton), 17 percent of what was offered.
- 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.
- Thailand plans to sell 120k tons of raw sugar on Aug. 22.

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
SEP8	527.25	(15.00)	SEP8	534.50	(12.75)	SEP8	588.75	(5.50)
DEC8	547.75	(14.75)	DEC8	562.25	(12.50)	DEC8	606.25	(5.75)
MAR9	571.25	(14.00)	MAR9	587.25	(11.75)	MAR9	621.25	(6.00)
MAY9	581.75	(13.75)	MAY9	599.00	(11.25)	MAY9	628.75	(6.25)
JUL9	575.00	(10.75)	JUL9	594.75	(9.00)	JUL9	631.75	(5.75)
SEP9	581.75	(10.75)	SEP9	603.25	(8.75)	SEP9	631.00	(5.25)
DEC9	592.50	(10.25)	DEC9	618.00	(8.25)	DEC9	637.75	(6.25)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
SEP8	10.54	0.275	NOV8	10.62	0.205
			JAN9	10.79	0.205

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	610 -10.00
NOV	+ 65 / z unch	NOV	145 z unch	PNW Sep	615 -5.00
DEC	+ 65 / z unch	DEC	145 z unch	PNW OCT	620 -0.50
JAN	+ 60 / h unch				

Euronext EU Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
SEP8	204.50	(4.50)	55,752	(5,623)	US SRW FOB	\$222.79 \$7.03
DEC8	206.75	(5.00)	237,215	(5,394)	US HRW FOB	\$252.50 \$6.50
MAR9	208.25	(5.00)	80,862	188	Black Sea FOB Mill 11%	\$217.50 \$3.50
MAY9	209.00	(4.75)	41,169	(519)	Russia FOB 12%	\$227.00 \$6.50
EUR	1.1573		\$233.00	CME Black 12.5%	Arg. Bread FOB 12%	\$234.00 \$7.00
Rouen FOB 11%	\$243.32	\$3.25			Ukraine FOB Mill 11%	\$217.50 \$3.50
AUS WHEAT DEC8	\$285.25	\$1.50	Platts/USD		Ukr. FOB feed (Odessa)	\$203.50 \$0.00

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.

## Traditional Daily Estimate of Funds 8/21/18

	(Neg) - "Short"		Pos - "Long"		
Actual less Est.	24.4	0.9	10.3	8.9	5.7
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	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	(9.0)	(3.0)	(8.0)	(2.0)	2.0
<b>FI Est. of Futures Only 8/21/18</b>	<b>118.7</b>	<b>(29.8)</b>	<b>73.8</b>	<b>94.1</b>	<b>(49.3)</b>
<b>FI Est. Futures &amp; Options</b>	<b>45.2</b>	<b>(48.1)</b>	<b>51.6</b>	<b>86.9</b>	<b>(55.9)</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(135.3) 10/29/2013	(94.5) 6/27/2017	(130.0) 4/25/2017	(49.5) 3/1/2016	(55.1) 8/6/2013
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(166.8) 11/14/2017	(113.1) 6/27/2017	(143.3) 4/25/2017	(64.1) 3/1/2016	(61.6) 7/17/2018

## Managed Money Daily Estimate of Funds 8/21/18

	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	(66.1)	(53.2)	51.7	45.6	(89.2)
FI Est. Managed Money F&O	(31.0)	(49.9)	53.4	47.9	(89.6)

## 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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