

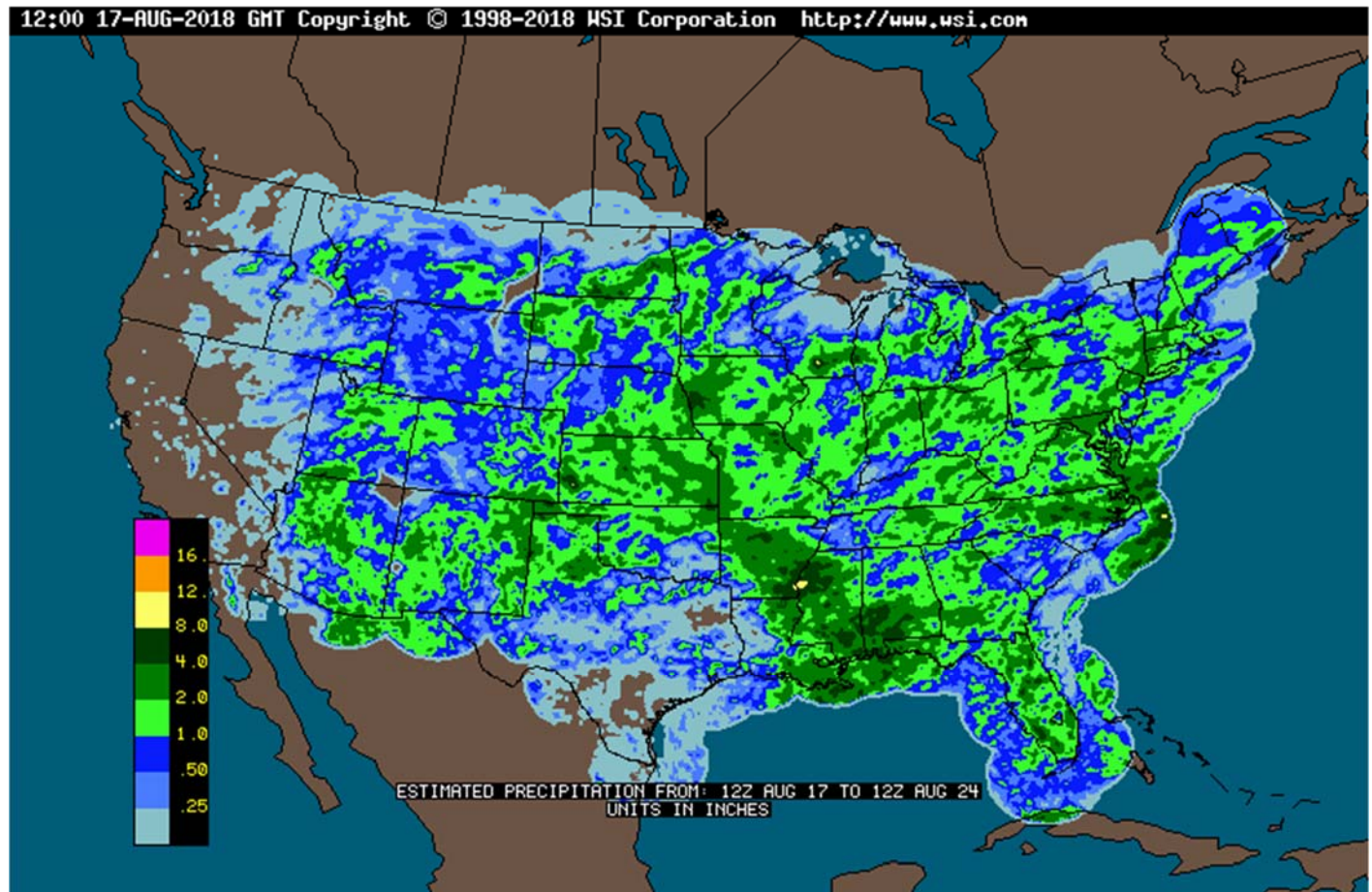


Weather and crop conditions

- Rain over the short-term could slow harvesting in the Delta and lower Midwest, while rain in the northern areas could benefit late maturation.
- A ridge of high pressure may evolve across the southeastern states, Delta, Corn Belt, and eastern Hard Red Winter Wheat Region Aug. 30 – Sep. 6 (two days later than what was predicted Monday).
- The second week of the weather outlook calls for cool temperatures across the US Corn Belt but that could change depending on ridge development.
- The Delta will see rain next week.
- 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.
- Eastern Australia's rainfall starts Thursday evening lasting through Saturday.
- Western Australia could see rain mid-next week.
- 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

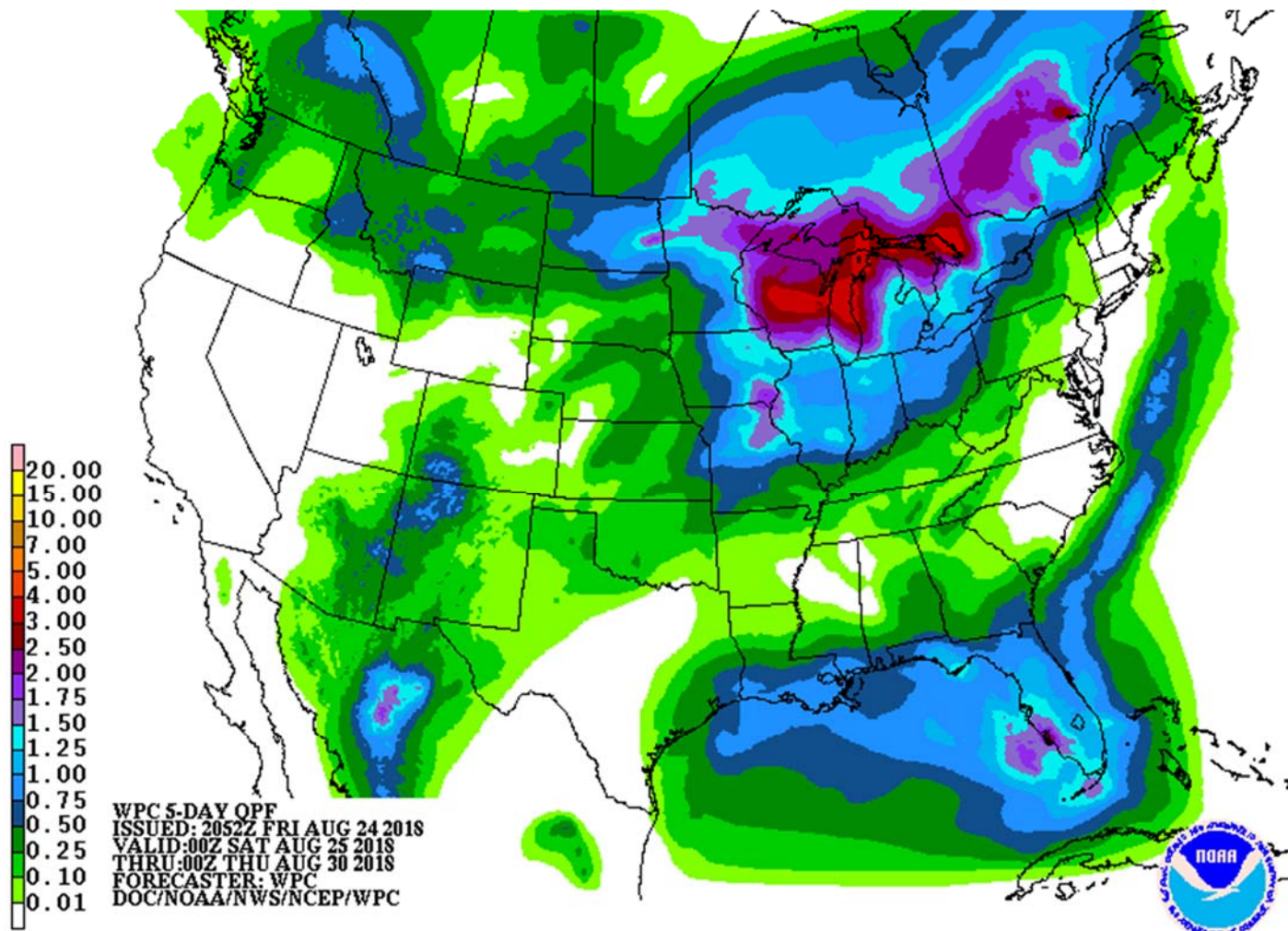
We look for US crop conditions to be steady when reported on Monday.



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Sat		75% cvg of up to 0.75" and local amts to 1.75"; driest south; wettest west
Sat-Sun	40% cvg of up to 0.75" and local amts over 2.0"; wettest NE	
Sun-Mon		40% cvg of up to 0.40" and local amts to 1.0"; driest south
Mon-Tue	60% cvg of up to 0.75" and local amts to 1.50"; driest NW	
Tue-Wed		75% cvg of up to 0.75" and local amts to 2.0"

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Wed-Thu	40% cvg of up to 0.75" and local amts to 1.75"; wetter south	
Thu-Sep 1		80% cvg of up to 0.75" and local amts to 1.75"
Aug 31-Sep 1	30% cvg of up to 0.60" and local amts to 1.40"; wetter north	
Sep 2-5	5-20% daily cvg of up to 0.25" and locally more each day	10-25% daily cvg of up to 0.25" and locally more each day
Sep 6-7	50% cvg of up to 0.50" and locally more	
Sep 6-8		60% cvg of up to 0.50" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Sat	Mostly dry with a few insignificant showers	
Tdy-Mon		15-35% daily cvg of up to 0.50" and locally more each day; west and south wettest
Sun-Thu	5-20% daily cvg of up to 0.35" and locally more each day	
Tue-Wed		5-20% daily cvg of up to 0.35" and locally more each day
Thu-Sep 1		15-35% daily cvg of up to 0.50" and locally more each day
Aug 31-Sep 7	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Sep 2-7		5-20% daily cvg of up to 0.35" and locally more each day

Source: World Weather and FI

Bloomberg weekly agenda

MONDAY, AUG. 27:

- U.K. summer bank holiday
- SGS data for Malaysia's Aug. 1-25 palm oil exports, 3am ET (3pm Kuala Lumpur)
- EU's monthly Monitoring Agricultural Resources (MARS) bulletin on crop progress and weather conditions in Europe, 7am ET (noon London)

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- EU weekly grain, oilseed import and export data, 10am ET (3pm London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals

TUESDAY, AUG. 28:

- Palm Oil Trade Fair & Seminar in Kuala Lumpur, Aug. 28-29. Speakers include Oil World Executive Director Thomas Mielke, LMC Intl Chairman James Fry and Godrej Director Dorab Mistry

WEDNESDAY, AUG. 29:

- EIA U.S. weekly ethanol inventories, output, 10:30am

THURSDAY, AUG. 30:

- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- Port of Rouen data on French grain exports
- Buenos Aires Grain Exchange weekly crop report
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices

FRIDAY, AUG. 31:

- Malaysia on holiday; No palm oil futures trading on Bursa Malaysia Derivatives
- Statistics Canada's domestic crop production report for July, 8:30am ET
- 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

Bloomberg weekly agenda

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
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Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	12.7	25.8
CORN	37 to 49	43.2	34.9
SOYBEANS	20 to 28	23.5	14.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 475	345.4	701.4
CORN	950 to 1,250	1,096.6	887.6
SOYBEANS	550 to 750	639.0	391.3

Source: USDA & FI

The CFTC report showed no records for the major commodities in traditional funds or managed money. There were some positions very close to record. Traditional funds bought more than expected corn, wheat and soybean meal, and sold a less than expected number of soybeans. Traditional funds sold a little more soybean oil than the trade guessed. For the week ending 8/21, money managers were busy buying soybeans and corn, although much of that occurred early on.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.2	18.0	(1.4)	(1.9)	(3.5)	1.7	1.2
Futures & Options Combined	0.0	0.0	0.0	0.0	0.0	0.0	0.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.2	20.2	(3.4)	1.9	(7.8)	1.9	2.0
Futures & Options Combined	10.1	18.9	(4.2)	1.9	(6.1)	1.7	2.0

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TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.9)	(14.3)	3.5	(0.2)	1.4	(3.0)	(0.4)
Futures & Options Combined	0.0	0.0	0.0	0.0	0.0	0.0	0.0

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(6.7)	(2.8)	(3.4)	(5.7)	(2.4)	(0.1)	NA

Macros.

- US Durable Goods Orders (Jul P): -1.7%(est -1.0%, prevR 0.7%)
- US Durables Ex Transport (Jul): 0.2% (est 0.5%, prevR 0.1%)
- US Durables Ex Defence (Jul) (M/M): -1.0% (est 0.8%, prevR 1.2%)
- US Cap Goods Orders Nondef (Jul P):1.4%(est 0.5%,prevR 0.6%)
- US Cap Goods Ship Nondef (Jul P):0.9%(est 0.3%,prevR 0.9%)

Corn.

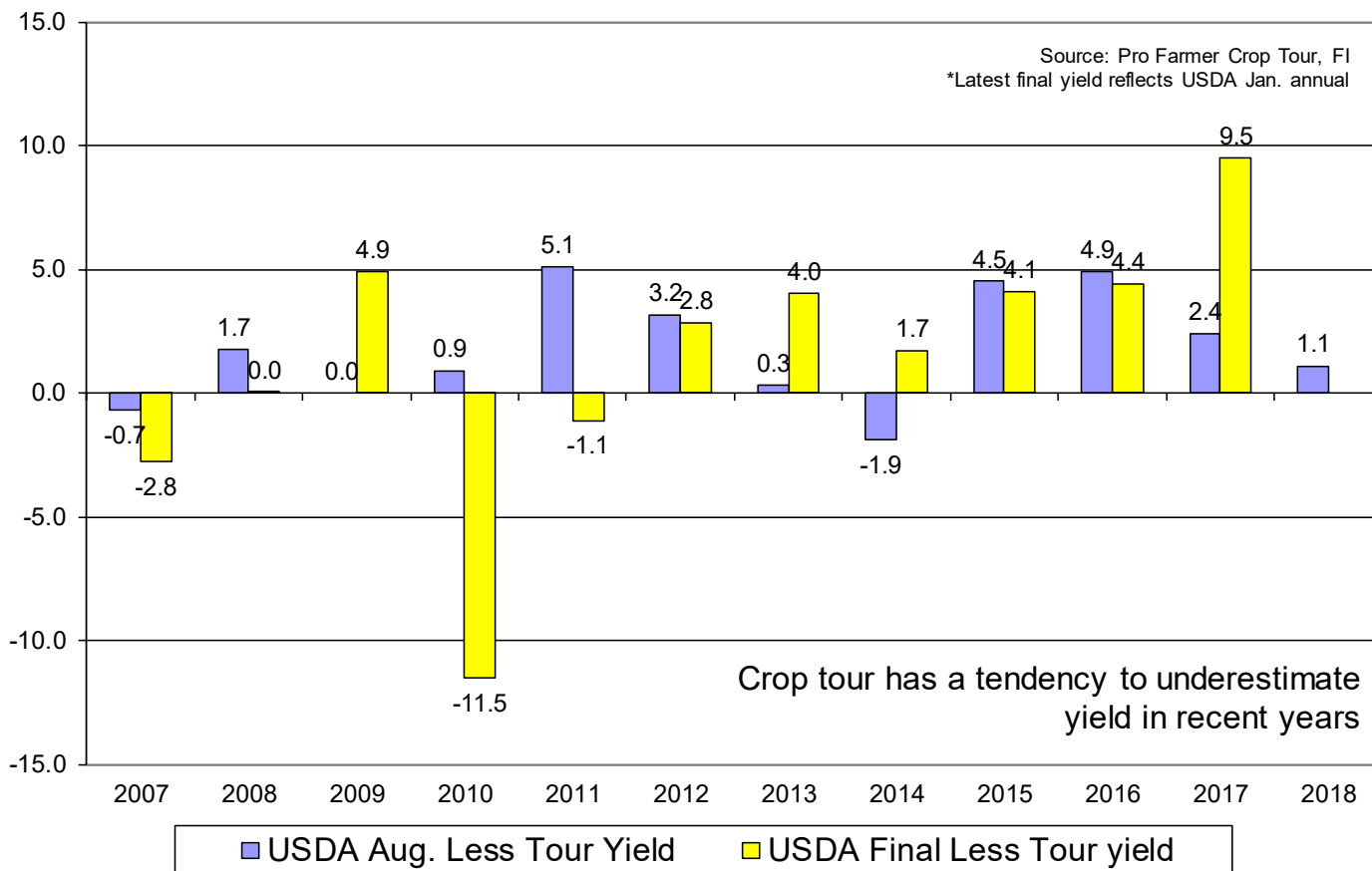
- Corn futures ended higher on short covering. Open Interest was up more than 30k on Thursday indicating a rush of shorts into the market. On Friday they took light profit, reversing a 5-day downtrend in December corn. Corn prices are hovering around July 19 levels.
- September corn settled below the lower end of \$3.50 of our previous trading range. September corn may trade in a \$3.35-\$3.65 range.
- Funds bought an estimated net 8,000 corn on Friday.
- ProFarmer estimated the US corn crop at 14.501 billion bushels, below USDA's August estimate of 14.586 billion. With a yield of 177.3, below 178.4 bu/ac for USDA August, we agree. Corn yields are variable across a wide part of the WCB unlike soybeans which for the most part look good. The ProFarmer implied harvested area is about in line with USDA's August estimate, and based on recent FSA data, we also agree with their findings.
- Overall, we found the annual crop tour yield as a little friendly corn and bearish soybeans.
- Mexico said it's close on reaching a trade deal with the US that are holding back NAFTA talks.
- Canada may come back to the table soon.
- The EU and US may reach a trade deal before May 2019.
- French corn conditions as of Aug. 20 were unchanged from the previous week at 61 percent, down from 80 percent a year earlier.
- South Africa's CEC on August 28 will update their corn production next week and a Reuters poll calls for 13.11 million tons, down 0.7 percent from the 13.207 million tons in July.
- African Swine Fever was discovered in Romania, at a large pig farm where 140,000 animals will be culled.

2018 Pro Farmer Crop Tour - Corn
(harvested area in thousand acres, production in million bushels)

State	2018	Yield		Implied* Tour Est. Production	2018	2018	Implied Tour Pro. minus USDA	USDA Harvested	2017	USDA Production	
	Tour Bu/A	Last Yr.	3-Yr. Ave.		Harvested Area	USDA Yield			USDA Production		USDA Yield
SD	178.0	149.8	154.6	863	4850	170.0	825	39	5080	145.0	737
MN	178.7	191.5	188.2	1322	7400	191.0	1413	-91	7630	194.0	1480
NE	179.2	165.4	163.1	1676	9350	196.0	1833	-157	9300	181.0	1683
IA	188.2	179.8	182.4	1760	9350	196.0	1833	-73	9300	181.0	1683
IL	192.6	180.7	182.0	2090	10850	207.0	2246	-156	10950	201.0	2201
IN	182.3	171.2	162.5	897	4920	186.0	915	-18	5190	180.0	934
OH	179.6	164.6	154.0	594	3310	180.0	596	-1	3130	177.0	554
Total Surveyed	183.9	174.6	173.7	9202.0	50030	193.1	9660		50580	183.3	9273
Other	167.0	153.1	154.4	5299.0	31740	155.2	4927		32123	166.0	5331
U.S.	177.3	167.1	167.2	14501	81770	178.4	14586		82703	176.6	14604
Survey Sample % of U.S.					61%		66%		61%		63%

Source: DJ, Reuters, USDA and FI

Corn Yields, USDA - Crop Tour, Bushels/Acre



Export Developments

- South Korea's (KFA) bought about 61,000 tons of corn from the United States at \$209.95 a ton c&f for arrival around Jan. 15, 2019.
- China sold 788,487 tons of corn out of reserves at 1,439 yuan per ton (\$209.34/ton), 19.8 percent of what was offered.

- Yesterday they sold 2.095MMT of corn out of reserves at 1,548 yuan per ton (\$225.20/ton), 52.6 percent of what was offered.
- Another 4 million tons will be offered on Thursday and Friday of next week.
- China sold about 65.4 million tons of corn out of reserves this season.

The USDA Cattle on Feed report showed inventories at the end of August at a record 11.093 million head, 4.6 percent higher than last year and in line with expectations. Placements were higher than expected and highest for the month of July since 2012. Marketings were slightly above a trade guess and highest since 2013. US cattle inventories are high and it will take a while for the numbers to decline. This has driven tallow and grease prices lower, making the feedstock more attractive for biodiesel producer. Yellow grease in the east is about \$600/ton, down \$105/ton from a year ago.

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

Item	Actual 2017	Actual 2018	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
July 1 On Feed (Ending Inventory)	10,821	11,287	104.3%	NA	NA	NA
Placed on Feed during July	1,615	1,742	107.9%	106.3%	1.6%	100.6-114.4%
Fed Cattle Marketed during July	1,784	1,873	105.0%	104.7%	0.3%	101.8-106.0%
August 1 On Feed (Ending Inventory)	10,604	11,093	104.6%	104.6%	0.0%	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 348.50	1.75	SEP8 259.50	(3.75)	SEP8 1.31	Spot DDGS IL
DEC8 362.75	1.75	DEC8 263.75	(2.75)	OCT8 1.31	Cash & CBOT
MAR9 375.00	1.75	MAR9 268.50	(2.25)	NOV8 1.31	Corn + Ethanol
MAY9 382.25	1.50	MAY9 271.75	(2.00)	DEC8 1.31	Crush
JUL9 387.75	1.25	JUL9 274.25	(1.50)	JAN9 1.31	1.49
SEP9 388.75	1.25	SEP9 278.00	(1.50)	FEB9 1.33	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV8 SEP8	2.45	506.75	(0.50)	SEP8	1.48	166.25	(9.00)
JAN9 DEC8	2.39	505.25	(0.75)	DEC8	1.48	173.75	(7.00)
MAY9 MAR9	2.38	517.50	(0.50)	MAR9	1.49	184.50	(6.75)
JUL9 MAY9	2.36	519.50	(0.25)	MAY9	1.50	189.25	(6.25)
AUG9 JUL9	2.33	517.00	0.75	JUL9	1.46	178.50	(5.75)
NOV9 SEP9	2.32	511.25	0.25	SEP9	1.48	184.75	(5.50)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
AUG +56 / 59 u unch/dn1	SEPT +80 / +83 u unch/dn2	Toledo -10 u unch
SEPT +55 / 58 z dn1/dn1	OCT +80 / +90 z unch	Decatur -22 u unch
OCT +45 / 52 z dn2/up1	NOV +80 / +90 z unch	Dayton -8 u unch
NOV +53 / 56 z dn1/dn1	DEC +80 / +90 z unch	Cedar Rapi c -17 u dn2
DEC +56 / 59 z unch/dn2		Burns Harb -27 u unch

USD/ton:	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 165.2 165.6 172.4 172.4 172.4 172.5	Aug 425 +25
China 2YC Maize Cif Dalian (DCE) 265.5 267.3 269.5 271.8 274.3 277.0	Sep 500 unchanged
Argentina Yellow Maize Fob UpRiver - 161.7 167.3 - - -	Oct 500 unchanged

Source: FI, DJ, Reuters & various trade sources

8/25/18 Corn prices could see additional selling pressure leading up to the start of US harvest season.

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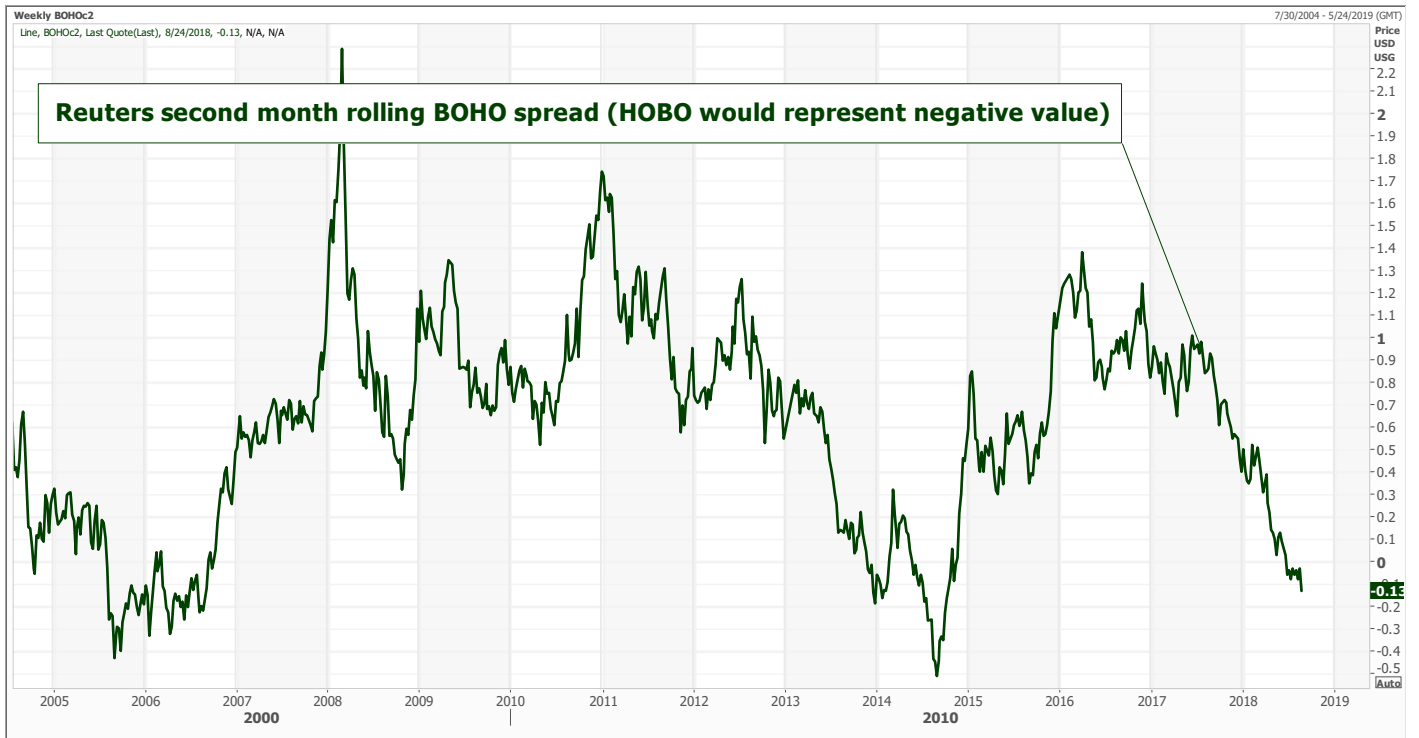
September corn settled below the lower end of \$3.50 of our previous trading range.

September corn may now trade in a \$3.35-\$3.65 range.

December corn is seen in a \$3.05-\$3.80 range.

Soybean complex.

- A rise in open interest this week was an indication new shorts entered the market. The soybean complex traded higher on Friday on profit taking but gave up gains to settle unchanged to 1.25 cents higher. Soybean meal eventually ended lower, in part to weakness in the China oilmeal markets. Soybean oil ended higher in large part to a rally in WTI crude oil. Commercial hedging increased late in the week.
- Funds bought 2,000 soybeans, sold 2,000 soybean meal and bought 3,000 soybean oil.
- The ProFarmer crop tour pegged the US soybean yield at a high 53.0 bushels per acre, which reflected a 4.683-billion-bushel crop. This means the implied US soybean harvested area is about 515,000 acres below USDA. Based on FSA acres, we look for USDA to trim the US soybean harvest area, but not by that much of an amount. The ProFarmer yield is higher than USDA's 51.6 bu/ac, despite recent declines in crop conditions. At 4.683 billion, that would be a record US soybean crop.
- Overall, we found the annual crop tour yield as a little friendly corn and bearish soybeans.
- Mexico said it's close on reaching a trade deal with the US that are holding back NAFTA talks.
- Uncertainty over the US/China trade deal was thought to contribute to weakness in US soybean bids for export.
- Traders are awaiting the Brazil court to rule on glyphosate ban.
- Brazil exported about 1.78MMT of soybeans for the week ending Aug 17, down from 2.13MMT previous week. 67MMT was thought to be committed this season.
- China soybean meal was down about 3% this week in large part to African swine fever.
- AmSpec reported August 1-25 Malaysian palm exports at 821,485 tons, down 9 percent from the same period a month ago.
- The USDA on Monday may unveil its \$12 billion producer, stockpiling, and agriculture chain assistance program. Agri-Pulse via a DJ story mentioned the payment rate for soybean farmers has been preliminarily proposed at \$1.65 per bushel and 1 cent per bushel for corn farmers.
- Last we heard IL crude now 25 under, East 25 over, Southeast 25 to 50 over and West nominal 50 under. Gulf basis steady around 250 over for crude degummed soybean oil. SA was mixed this week with Argentina 100 over degummed, and Brazil 140 over.
- US cattle inventories are high and it will take a while for the numbers to decline. This has driven tallow and grease prices lower, making the feedstock more attractive for biodiesel producer. Yellow grease in the east is about \$600/ton, down \$105/ton from a year ago.



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	Tour 3-Yr. Ave.	2018 USDA Yield	2017 USDA Yield	YOY % Change
SD	1025	900	13.9%	975	49.0	43.0	14.0%
MN	1091	1020	6.9%	1082	49.0	47.0	4.3%
NE	1299	1131	14.9%	1191	61.0	57.5	6.1%
IA	1209	1093	10.6%	1179	59.0	56.5	4.4%
IL	1329	1231	8.0%	1246	64.0	58.0	10.3%
IN	1312	1169	12.2%	1147	58.0	54.0	7.4%
OH	1248	1107	12.8%	1096	56.0	49.5	13.1%
U.S.	Yield 53.0	Yield	48.5	9.3%	Yield	48.1	5.1%
U.S.	Production 4683	4331	8.1%	4104	USDA	USDA	4.4%

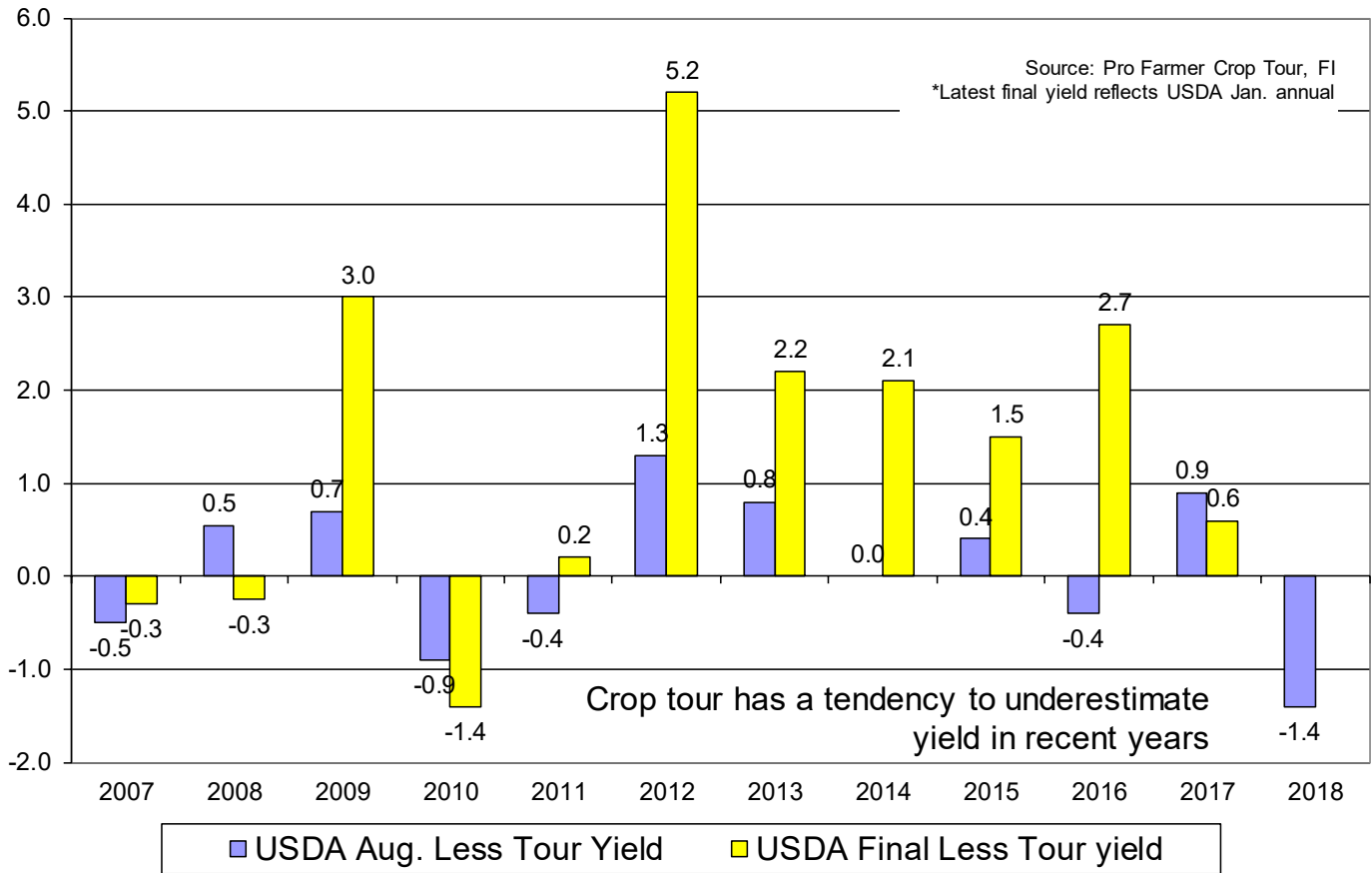
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Soybean Yields, USDA - Crop Tour, Bushels/Acre



Export Developments

- The CCC seeks 15,610 tons of crude degummed soybean oil on August 29 for export to Pakistan. Shipment was for Sep 27 to Oct 7.
- USDA seeks 5,000 tons of refined oil for the export program on September 5 for October shipment.
- USDA reported private exporters reported to the U.S. Department of Agriculture export sales of 146,000 tons of soybeans for delivery to unknown destinations during the 2018-19 marketing year.

Date reported	Value (tonnes)	Commodity	Destination	Year
24-Aug	148,000	Soybeans	Unknown	2018/19
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

- During the week ending August 31, China plans to sell 301,200 tons of 2013 soybeans, 60,100 tons of 2011-2013 rapeseed oil, and 53,800 tons of imported 2011 soybean oil.
- China sold nearly 1.3MMT of soybeans out of reserves this season.

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

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP8	842.00	0.00	SEP8	312.70	(1.00)	SEP8	28.15	0.12
NOV8	855.25	1.25	OCT8	314.50	(0.70)	OCT8	28.28	0.11
JAN9	868.00	1.00	DEC8	316.30	(0.20)	DEC8	28.49	0.12
MAR9	881.25	1.25	JAN9	315.70	0.30	JAN9	28.71	0.11
MAY9	892.50	1.25	MAR9	315.60	0.50	MAR9	29.00	0.10
JUL9	901.75	1.25	MAY9	315.10	1.00	MAY9	29.26	0.09
AUG9	904.75	2.00	JUL9	317.40	1.50	JUL9	29.54	0.08

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	13.25	1.25	Sep/Dec	3.60	0.80	Sep/Dec	0.34	0.00

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
SEP8	155.59	SEP8	31.04%	\$ 14,380	687.94	309.65			
NOV8/DEC8	154.00	OCT8	31.02%	\$ 14,482	691.90	311.08	EUR/USD	1.1621	
JAN9	142.35	DEC8	31.05%	\$ 14,536	695.86	313.39	Brazil Real	4.1052	
MAR9	132.07	JAN9	31.26%	\$ 14,344	694.54	315.81	Malaysia Bid	4.1070	
MAY9	122.58	MAR9	31.48%	\$ 14,160	694.32	319.00	China RMB	6.8030	
JUL9	121.47	MAY9	31.71%	\$ 13,954	693.22	321.86	AUD	0.7323	
AUG9	121.88	JUL9	31.76%	\$ 14,016	698.28	324.94	CME Bitcoin	6709	
SEP9	126.95	AUG9	31.81%	\$ 14,006	700.04	326.59	3M Libor	2.31725	
NOV9	125.86	SEP9	31.92%	\$ 13,912	699.82	328.13	Prime rate	5.0000	
JANO	119.42	OCT9	32.08%	\$ 13,718	696.74	329.12			

US Soybean Complex Basis					
AUG	+10 / 18 x dn6/dn12			DECATUR	-30 x unch
SEPT	-1 / +8 x dn7/dn13	IL SBM	-12 8/14/2018	SIDNEY	-20 x unch
OCT	+4 / 10 x dn7/dn12	CIF Meal	13 8/14/2018	CHICAGO	-28 u unch
NOV	+16 / 22 x dn3/dn11	Oil FOB NOLA	250 8/21/2018	TOLEDO	-35 x unch
DEC	+20 / 28 f dn1/dn12	Decatur Oil	25 8/21/2018	BRNS HRBR	-45 x unch
				C. RAPIDS	-65 x dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-180 / +190 u unch	SEP	-16 / -6 u unch	SEPT	+100 / 180 u unch/up20
SEPT	-160 / +185 u dn20/dn5	OCT	-5 / -1 v up3/up2	OCT	+100 / +180 v unch/up20
OCT	+170 / +190 x dn20/dn10	NOV	+2 / +5 z up7/up1	NOV	+110 / +180 z unch
NOV	+200 / +220 x dn20/unch	DEC	+2 / +5 z up7/up1	DEC	+110 / +180 z unch
DEC	+180 / 220 z na	JAN	+5 / +13 h dn2/unch	JAN	+50 / +150 F dn20/unch
	Argentina meal	318	3.9	Argentina oil	Spot fob 29.1 0.84

Source: FI, DJ, Reuters & various trade sources

Updated 8/10/18

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.

Terry Reilly Grain Research

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

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- *Changing tune.* We lowered our short-term outlook on wheat given the recent developments in currency fluctuations and slow US demand. Global weather problems are starting to abate, and wheat no longer looks like the sleeping giant in the agriculture space if a bull run would develop.
- On Friday US wheat futures traded to nearly a 4-month low, down 7 percent this week basis the nearby Chicago contract. Slow US demand and a favorable export environment for Russia wheat exports sent futures lower. EU futures also posted weakness this week and Australia's improvement in weather sent funds selling US wheat. Two out of the three US September wheat contracts settled below our short-term trading ranges late this week. See our updated September ranges below. Note only one more week to deliveries.
- Adding pressure to Monday's trade could be China's announcement to release wheat out of reserves. China summer wheat production fell 2.4 percent to 128.35 million tons.
- Funds sold 5,000 Chicago wheat.
- EU December wheat was 3.00 euro lower at 202.75 euros.
- The German AgMin pegged the Germany's 2018 winter wheat crop at 19.1 percent from the 2017 to 19.4 million tons. The Germany 2018 grain harvest was estimated at 34.5 million tons, down 15.8 percent on the year. Germany saw their highest summer temperatures since 1881.
- Germany will become a net importer of grains for the first time since 1986 if conditions hold.

Export Developments.

- Taiwan seeks 110,500 tons of US milling wheat from the US on August 31 for October/November shipment.
- Tunisia bought 50,000 tons of soft milling wheat and 50,000 tons of feed barley for shipment around October. The wheat was bought in two consignments, each of 25,000 tons, one at \$238.25 a ton c&f and one at \$238.60 a ton c&f.
- The barley was also bought in two 25,000 ton consignments, one at \$251.48 a ton c&f and the other at \$252.37 a ton c&f.
- China sold 5,050 tons of 2013 imported wheat at 2,242 yuan per ton (\$326.16/ton), 0.31 percent of what was offered.
- 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.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on August 29 for arrival by January 31.

Rice/Other

- South Korea seeks 92,783 tons of rice on Aug. 31 for Nov/Dec arrival.

TONNES (M/T)	GRAIN TYPE	ARRIVAL/PORT
10,000	Brown medium	Nov 30/Gwangyang
10,000	Brown medium	Dec 31/Busan
20,000	Brown medium	Dec 31/Gunsan
20,000	Brown medium	Dec 31/Mokpo
20,000	Brown medium	Dec 31/Donghae
12,783	Brown long	Nov 30/Masan

- China reported early rice production down 4.3 percent from year ago.
- 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.

- Results awaited: 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	514.75	(7.25)	SEP8	519.25	(8.00)	SEP8	572.75	(9.00)
DEC8	536.50	(5.25)	DEC8	546.75	(7.75)	DEC8	590.25	(9.00)
MAR9	559.50	(5.00)	MAR9	570.25	(8.50)	MAR9	606.00	(8.75)
MAY9	571.50	(4.75)	MAY9	582.75	(8.50)	MAY9	614.25	(8.75)
JUL9	566.25	(4.50)	JUL9	580.25	(8.00)	JUL9	619.50	(7.25)
SEP9	573.50	(4.25)	SEP9	589.50	(7.50)	SEP9	621.50	(4.00)
DEC9	584.75	(4.25)	DEC9	604.25	(7.75)	DEC9	628.75	(4.50)

Chicago Rice			US Wheat Basis		
	Settle	Change		Settle	Change
SEP8	10.79	(0.015)	NOV8	10.72	(0.005)
			JAN9	10.87	0.005

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+ 45 / 55 u dn5/dn5	AUG	115 u unch	Toledo	-4 u unch
SEPT	+ 55 / 65 u unch	SEP	133 u unch	PNW US Soft White 10.5% protein	+15 z unch
OCT	+ 55 / 65 z unch/dn5	OCT	140 z unch	PNW Aug	611 unchanged
NOV	+ 60 / 65 z unch	NOV	140 z unch	PNW Sep	615 unchanged
DEC	+ 60 / 65 z unch	DEC	140 z unch	PNW OCT	620 unchanged
JAN	+ 55 / 65 h unch				

Euronext EU Wheat		OI		World Prices \$/ton		
	Settle	Change	OI	OI Change		Change
SEP8	200.50	(3.50)	34,937	(6,569)	US SRW FOB	\$212.11 \$3.37
DEC8	202.50	(3.25)	237,006	(8,572)	US HRW FOB	\$242.20 \$2.90
MAR9	204.50	(2.75)	81,450	(631)	Black Sea FOB Mill 11%	\$217.50 \$3.50
MAY9	205.75	(2.50)	40,791	(430)	Russia FOB 12%	\$227.00 \$6.50
EUR	1.1621		\$228.50	CME Black 12.5%	Arg. Bread FOB 12%	\$232.00 \$2.00
Rouen FOB 11%	\$239.68	\$1.25			Ukraine FOB Mill 11%	\$217.50 \$3.50
AUS WHEAT DEC8	\$273.25	\$1.25		Platts/USD	Ukr. FOB feed (Odessa)	\$205.00 \$0.00

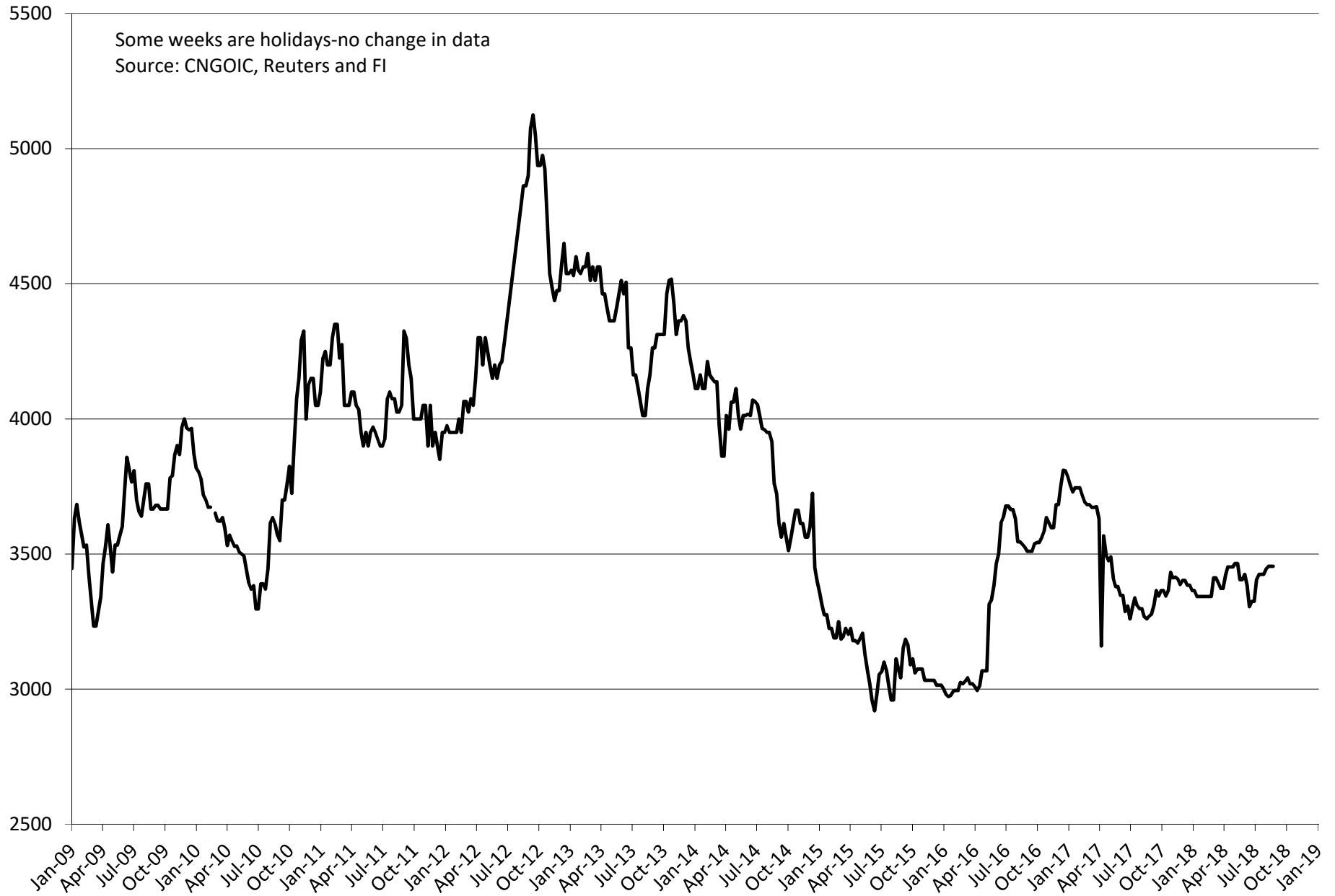
Source: FI, DJ, Reuters & various trade sources

8/25/18. Trading ranges:

Changing tune. We lowered out short-term outlook on wheat given the recent developments in currency fluctuations and slow US demand. Global weather problems are starting to abate, and wheat no long looks like the sleeping giant in the agriculture space if a bull run would develop.

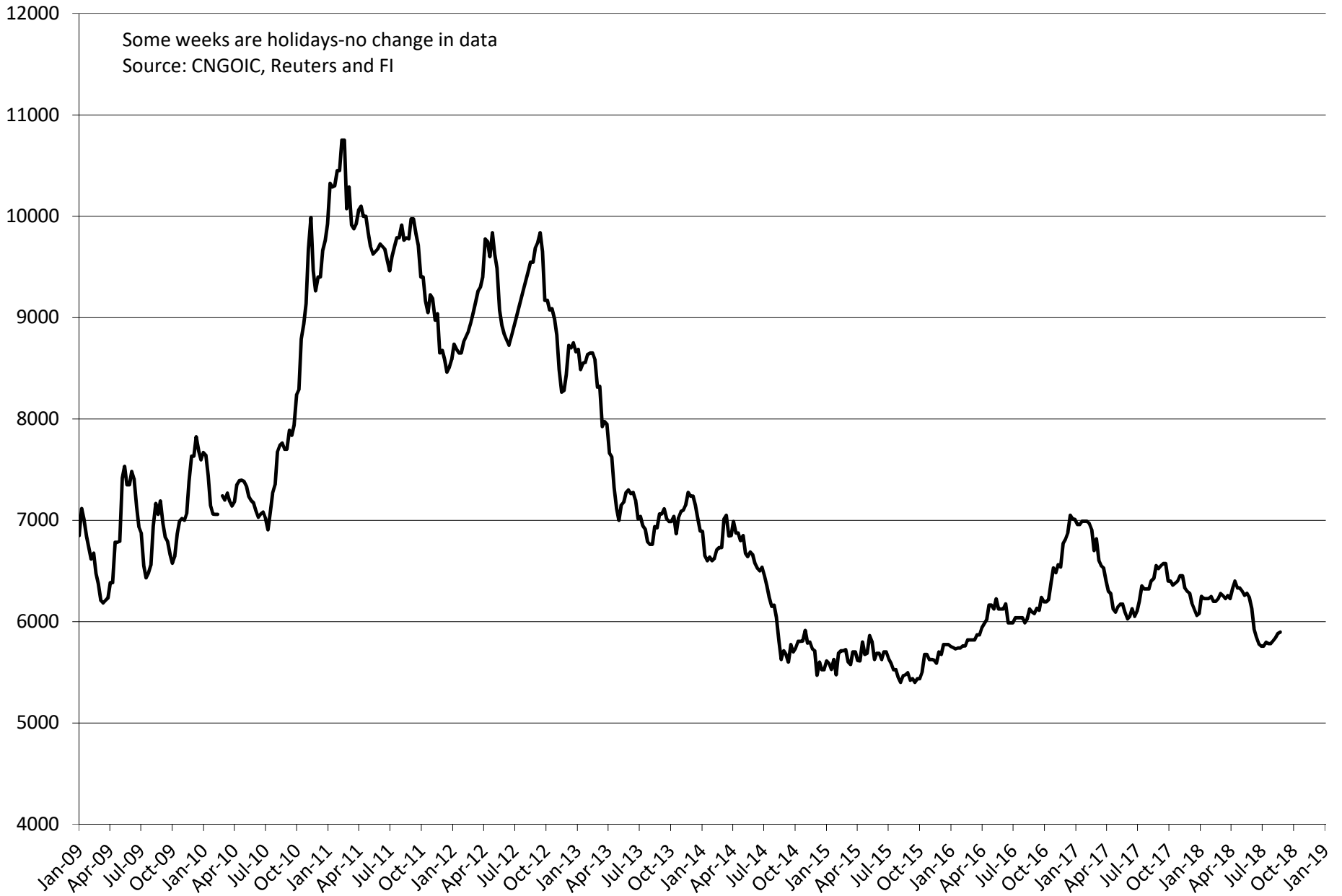
- **September Chicago wheat \$4.95-\$5.35 range.**
- **September KC \$5.00-\$5.40 range.**
- **September MN \$5.50-\$5.80 range.**

Average US soybean import price for China RMB/ton



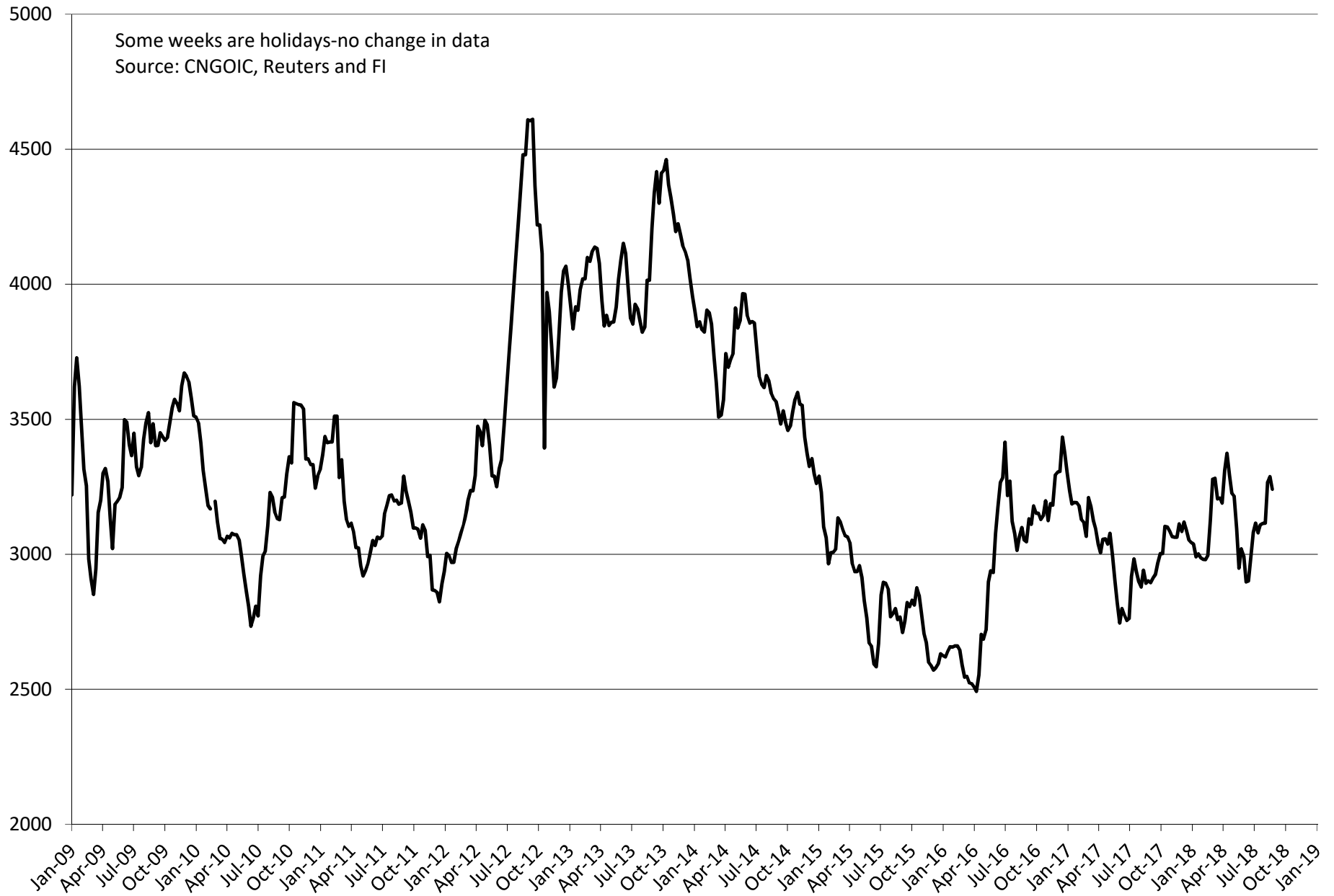
Average soybean oil price at selected China locations

RMB/ton

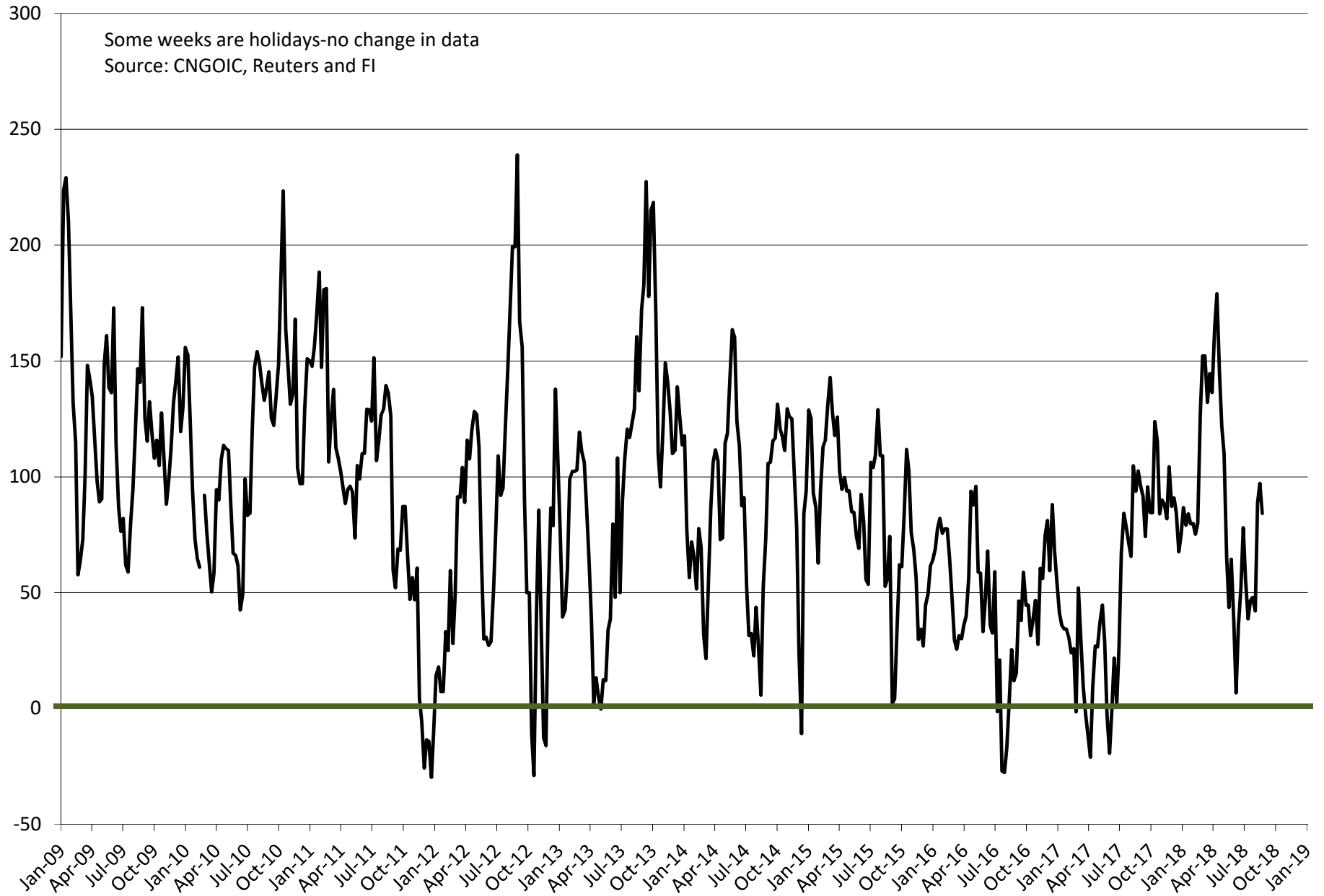


Average soybean meal price at selected China locations

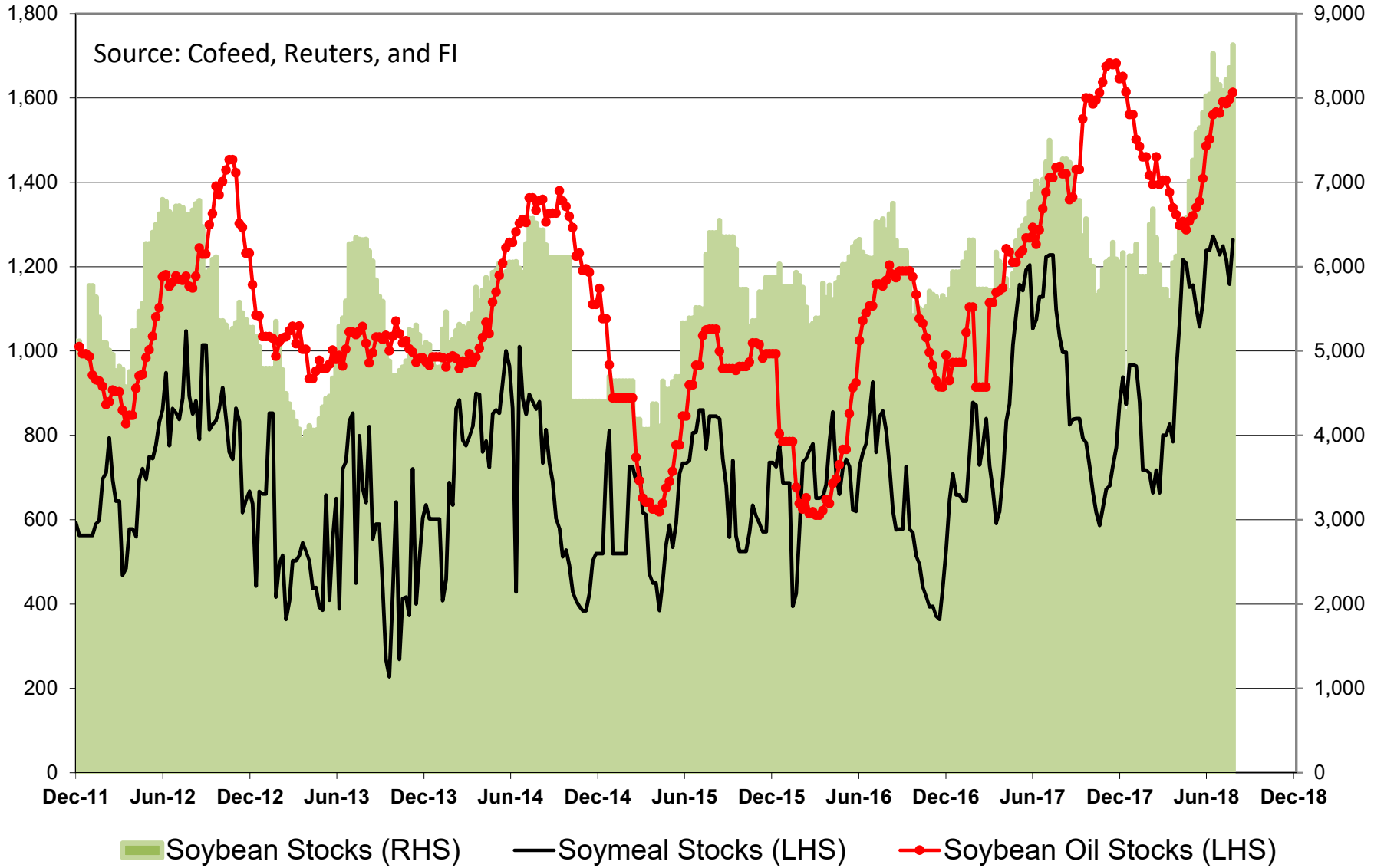
RMB/ton



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

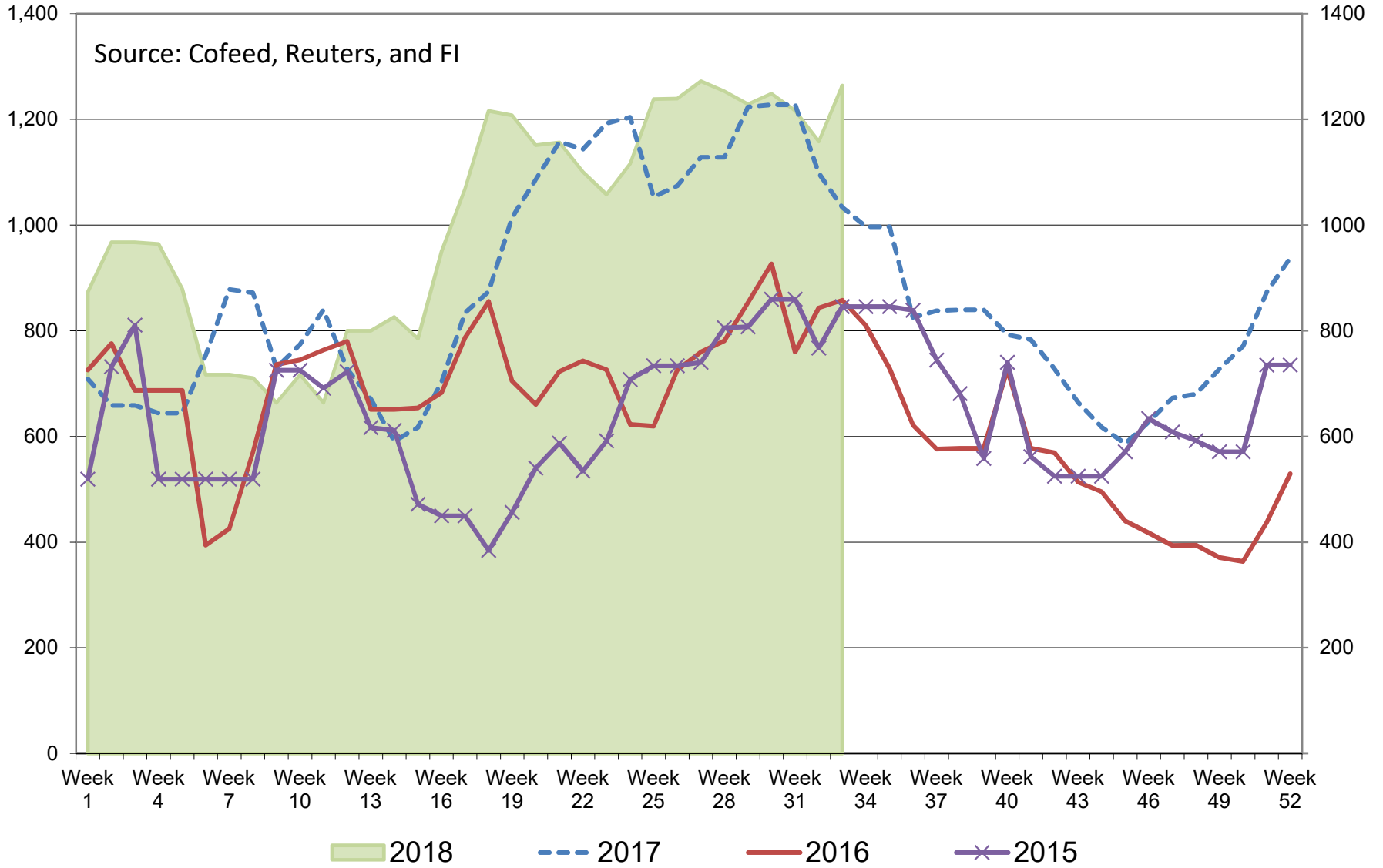


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



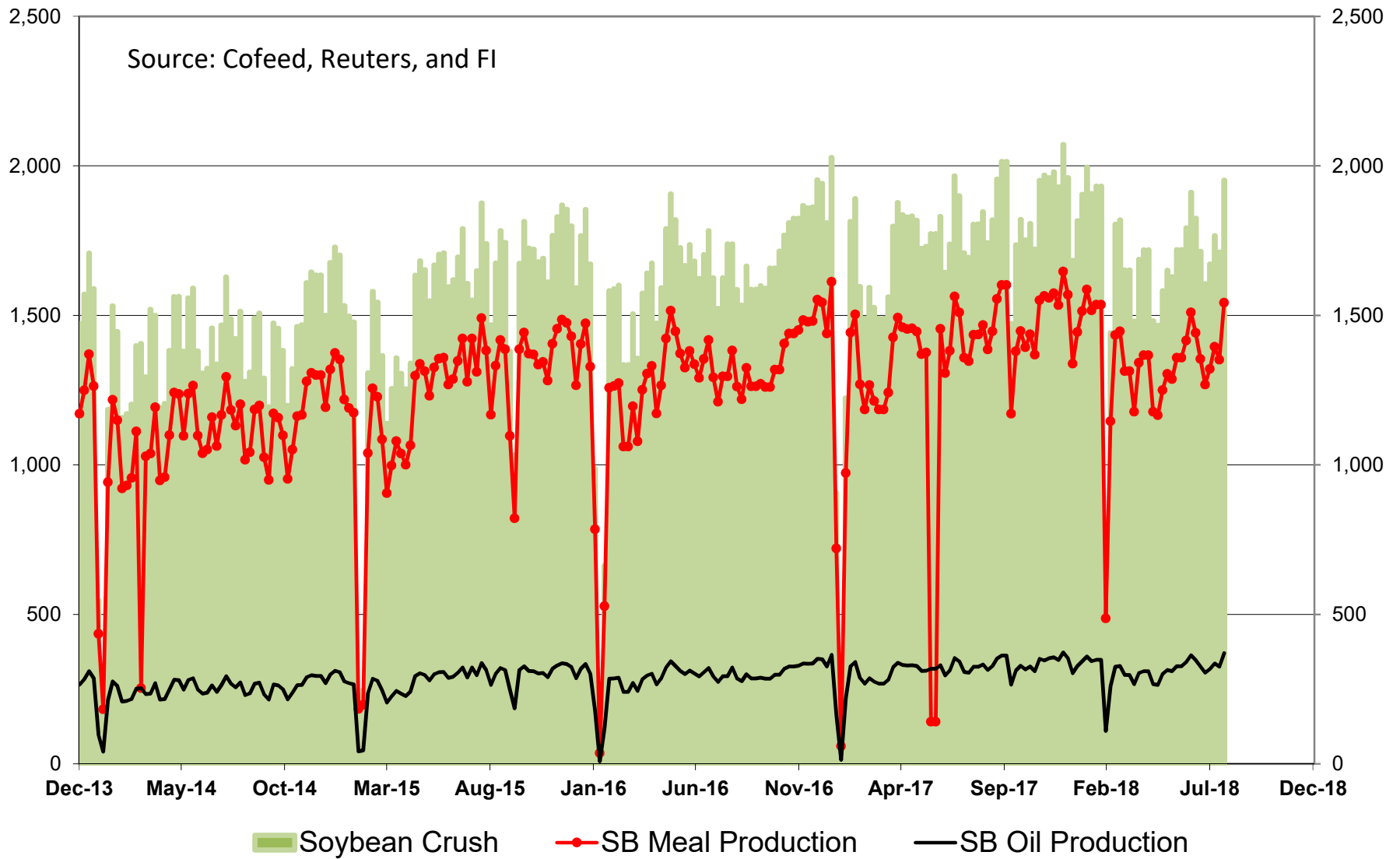
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



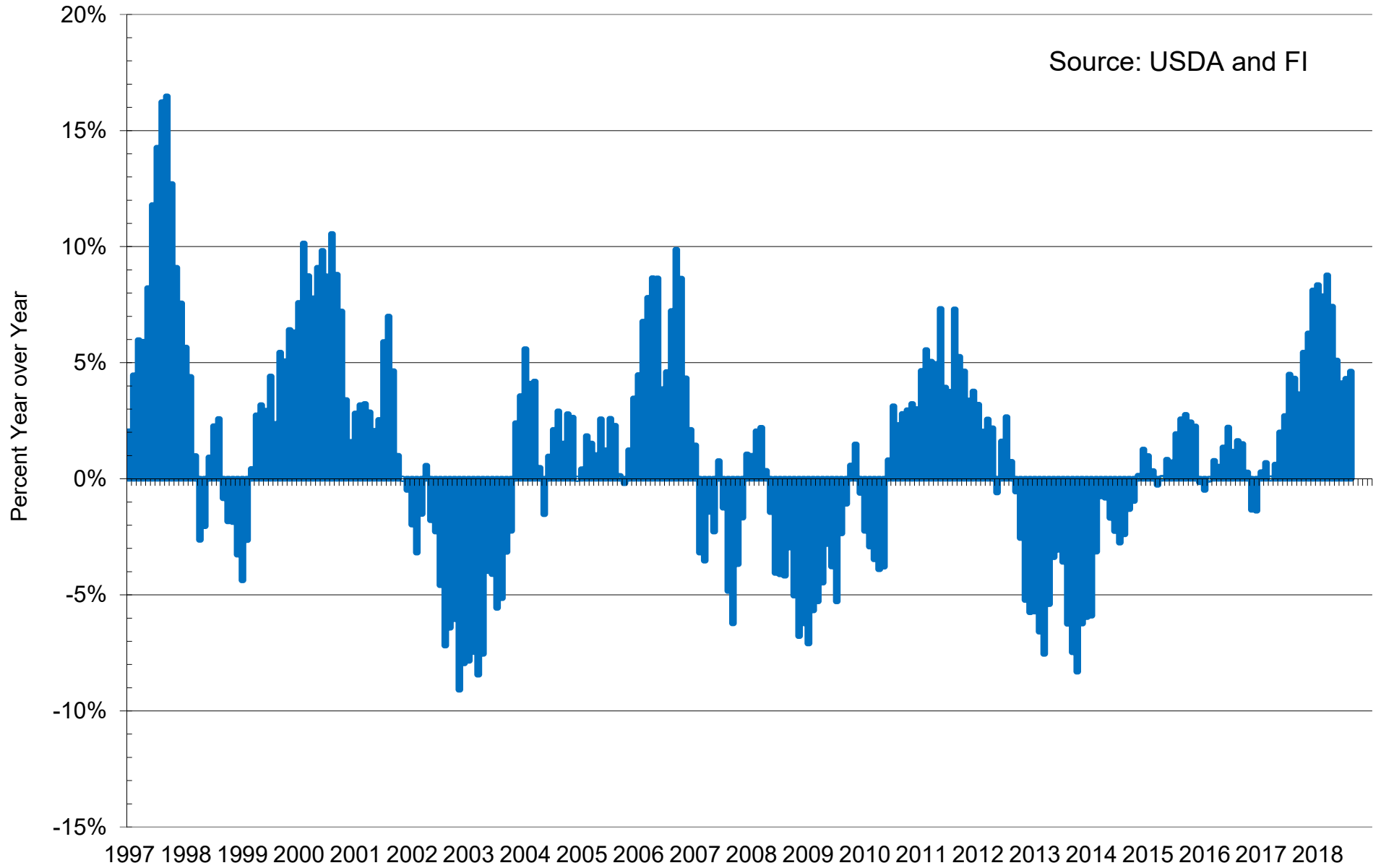
CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2017	Actual 2018	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
July 1 On Feed (Ending Inventory)	10,821	11,287	104.3%	NA	NA	NA
Placed on Feed during July	1,615	1,742	107.9%	106.3%	1.6%	100.6-114.4%
Fed Cattle Marketed during July	1,784	1,873	105.0%	104.7%	0.3%	101.8-106.0%
August 1 On Feed (Ending Inventory)	10,604	11,093	104.6%	104.6%	0.0%	103.6-105.8%

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

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

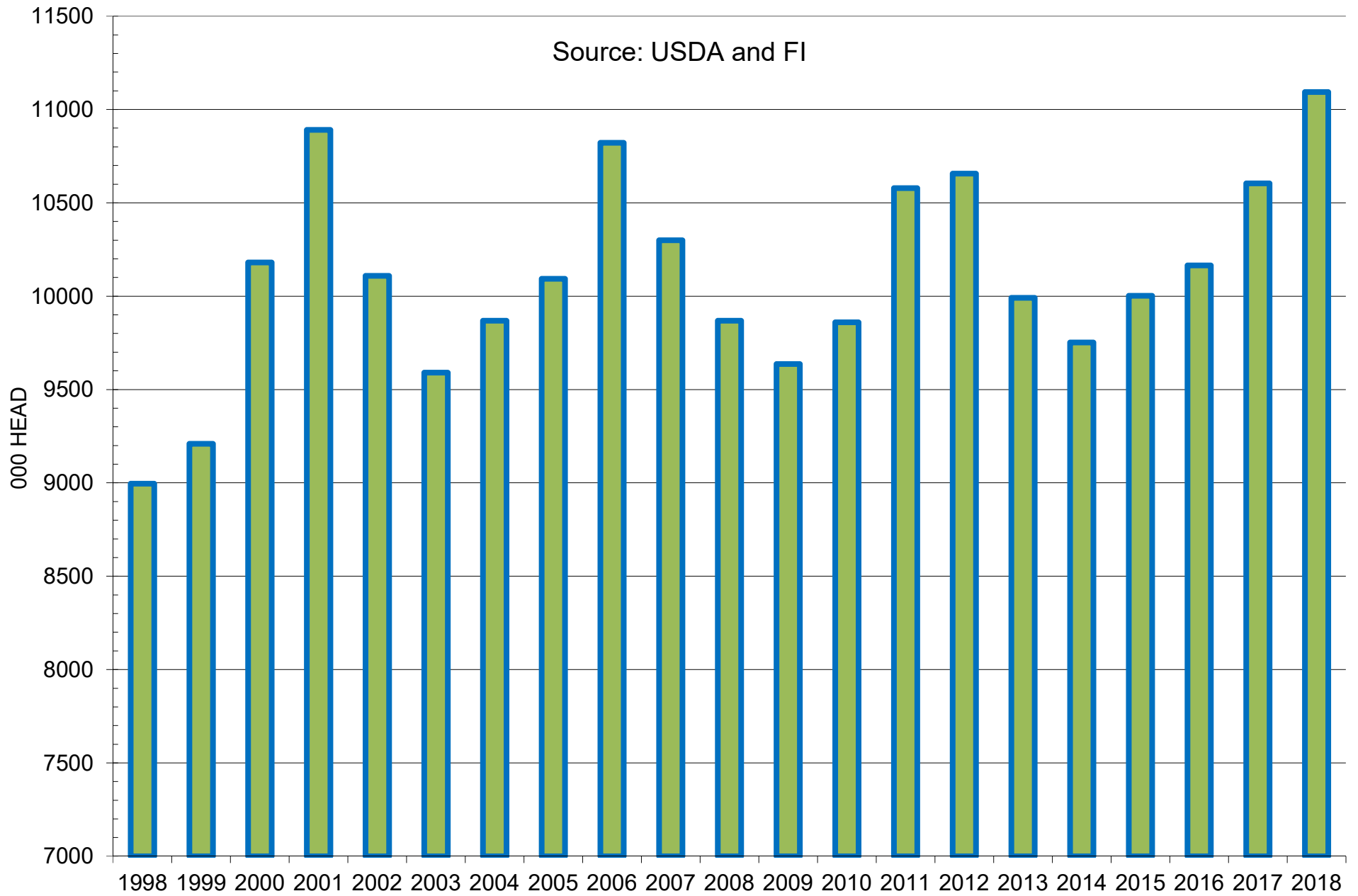
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

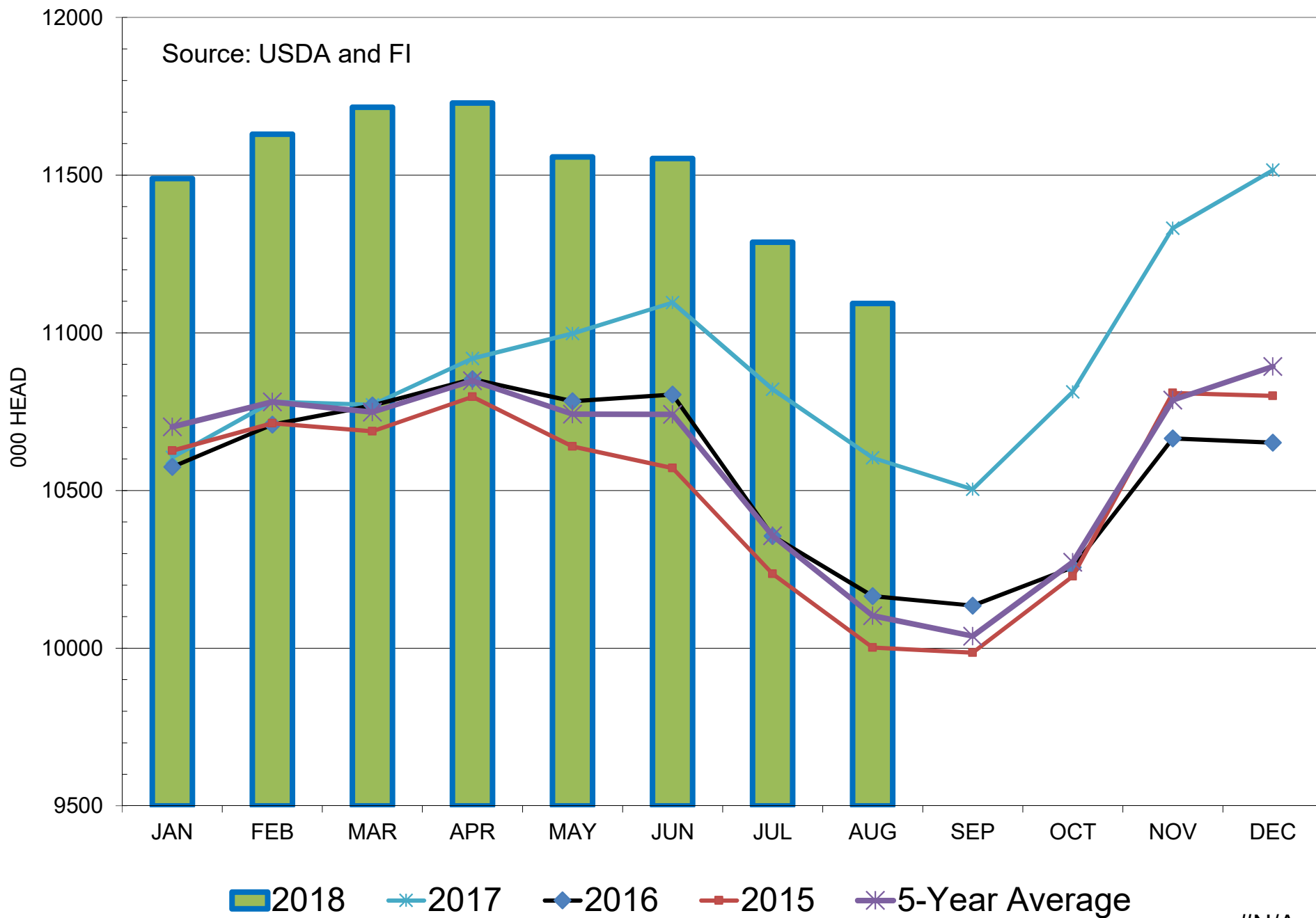
Source: USDA and FI



■ US Cattle on Feed as of August 1

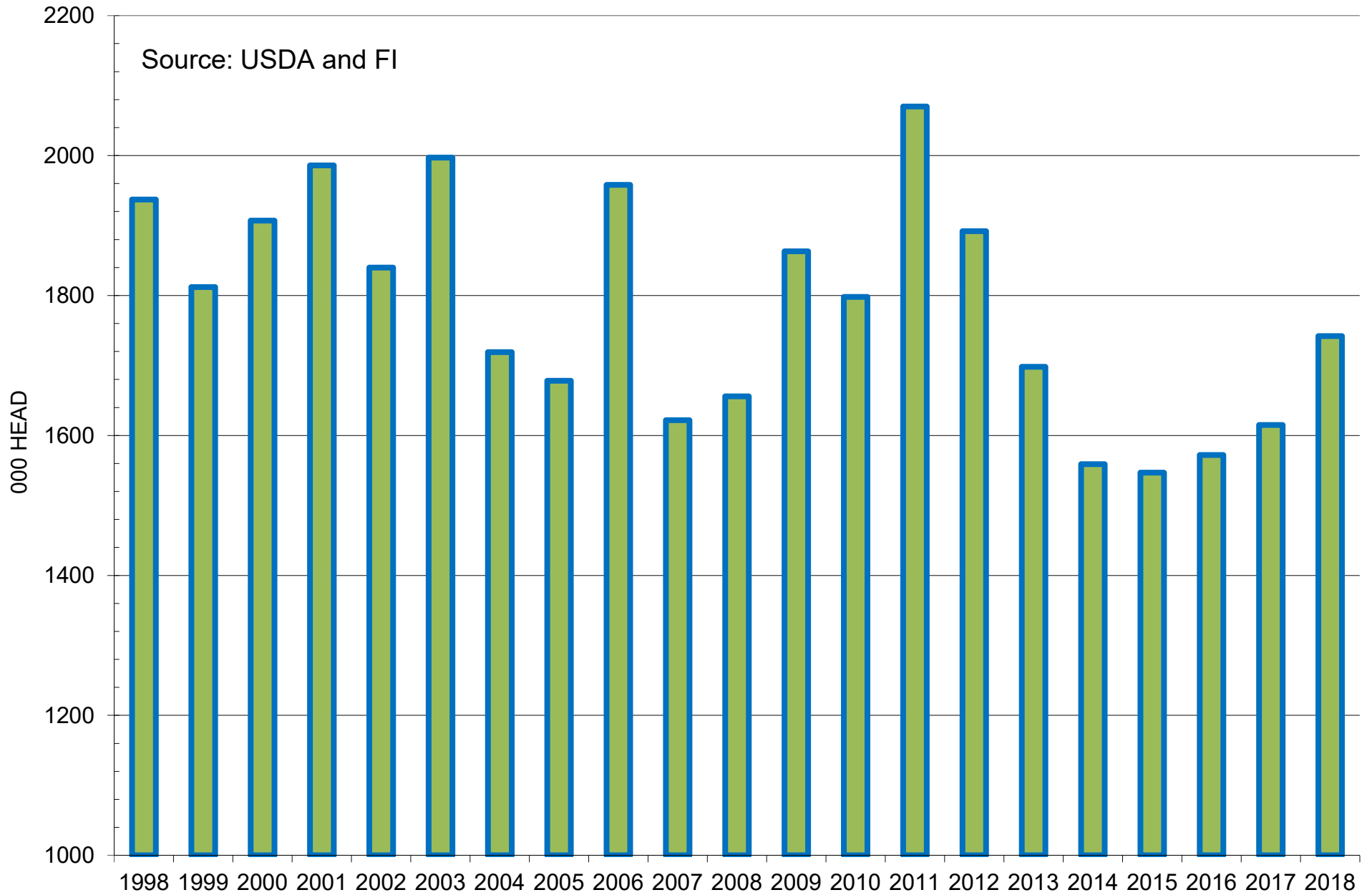
U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



#N/A

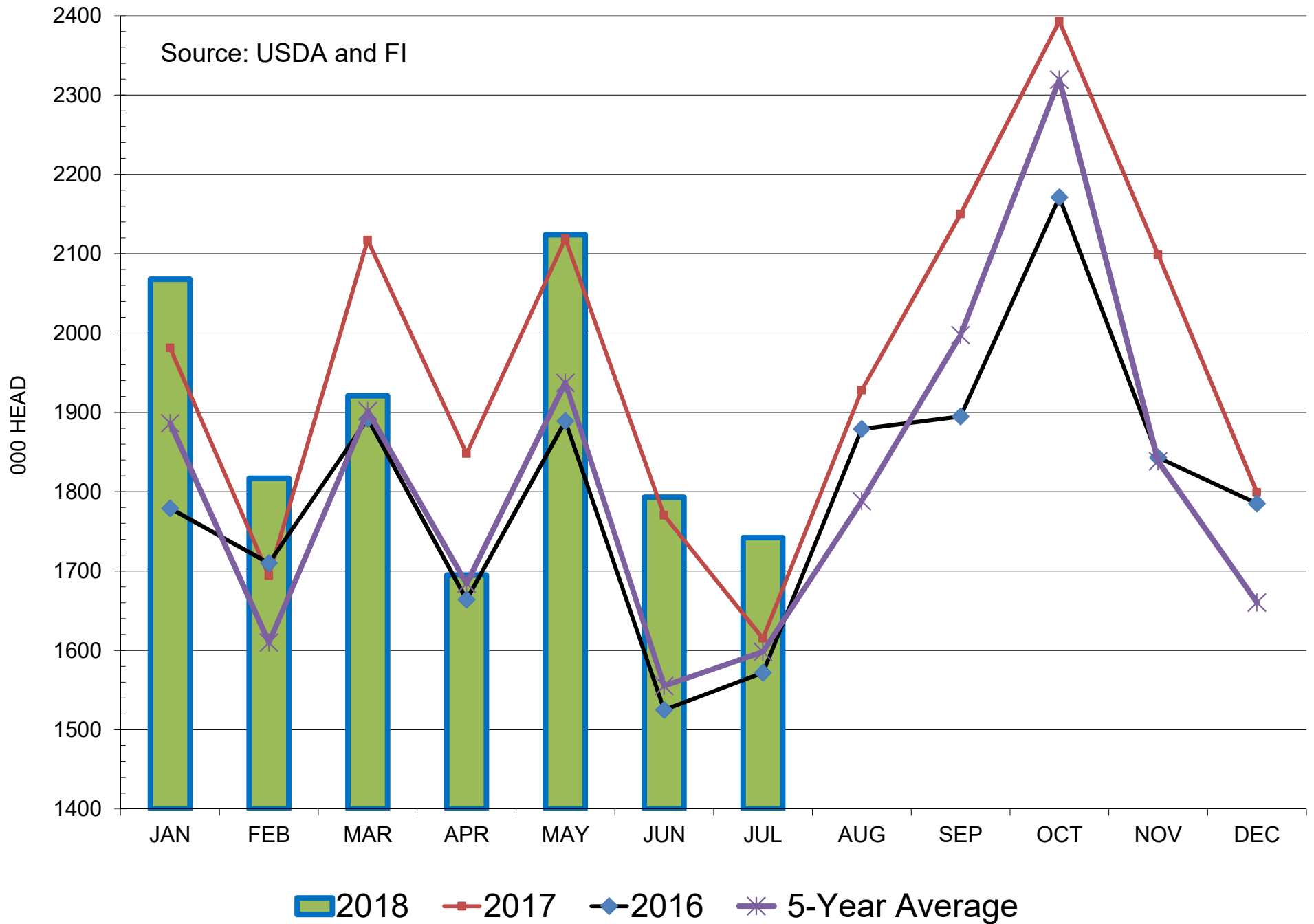
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During July

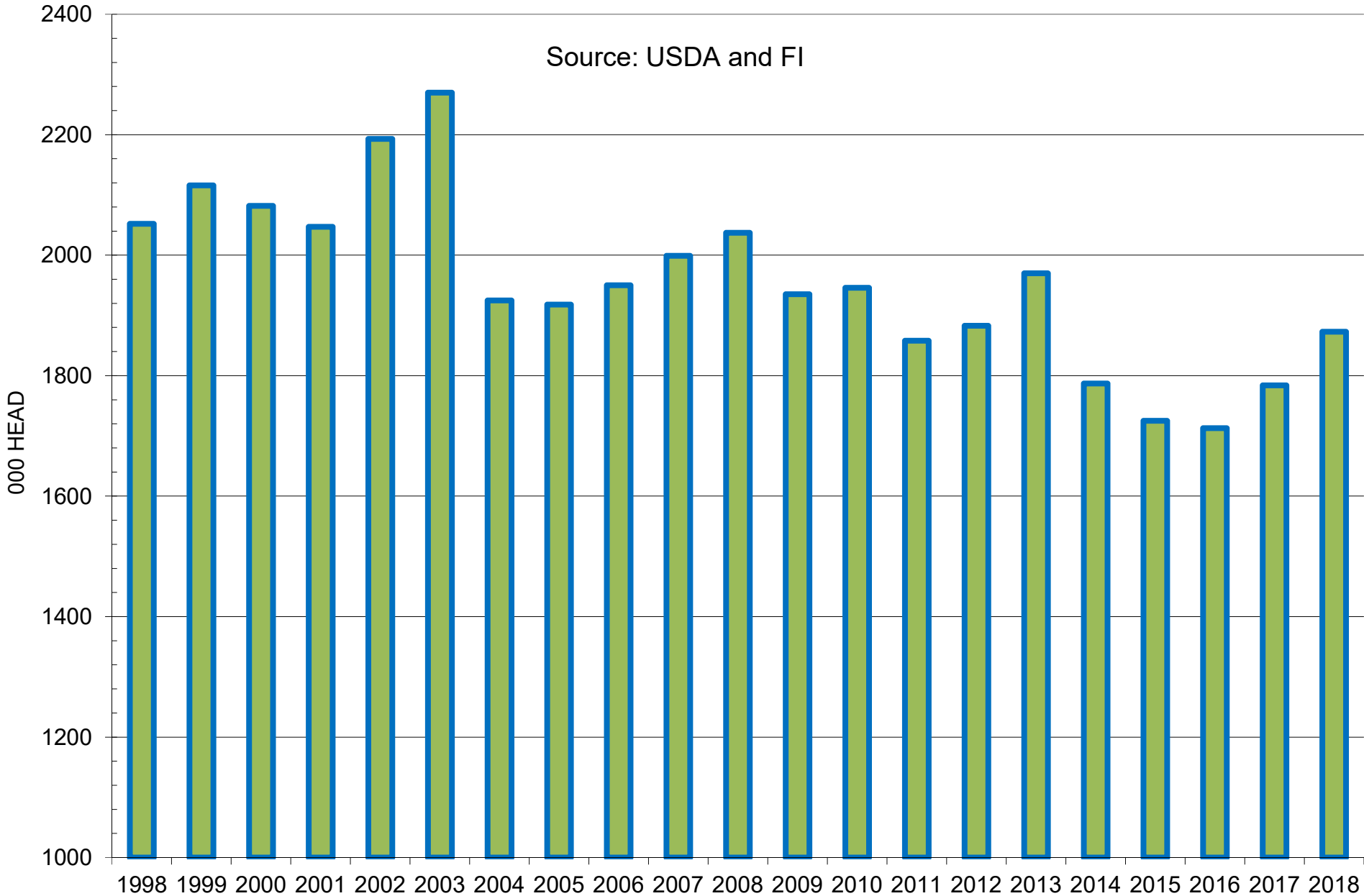
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

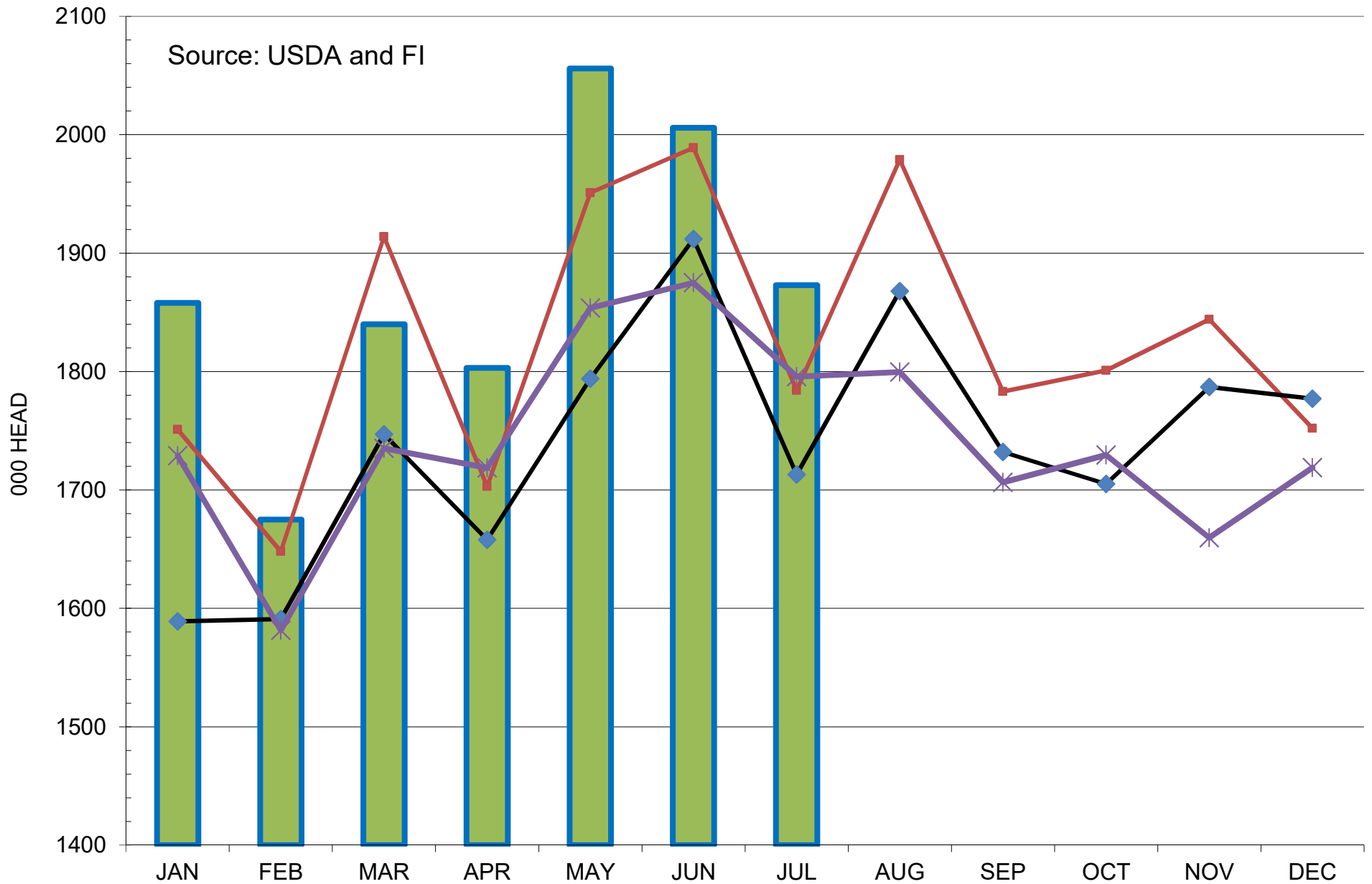
Source: USDA and FI



■ US Cattle Marketed During July

U.S. MONTHLY CATTLE MARKETED

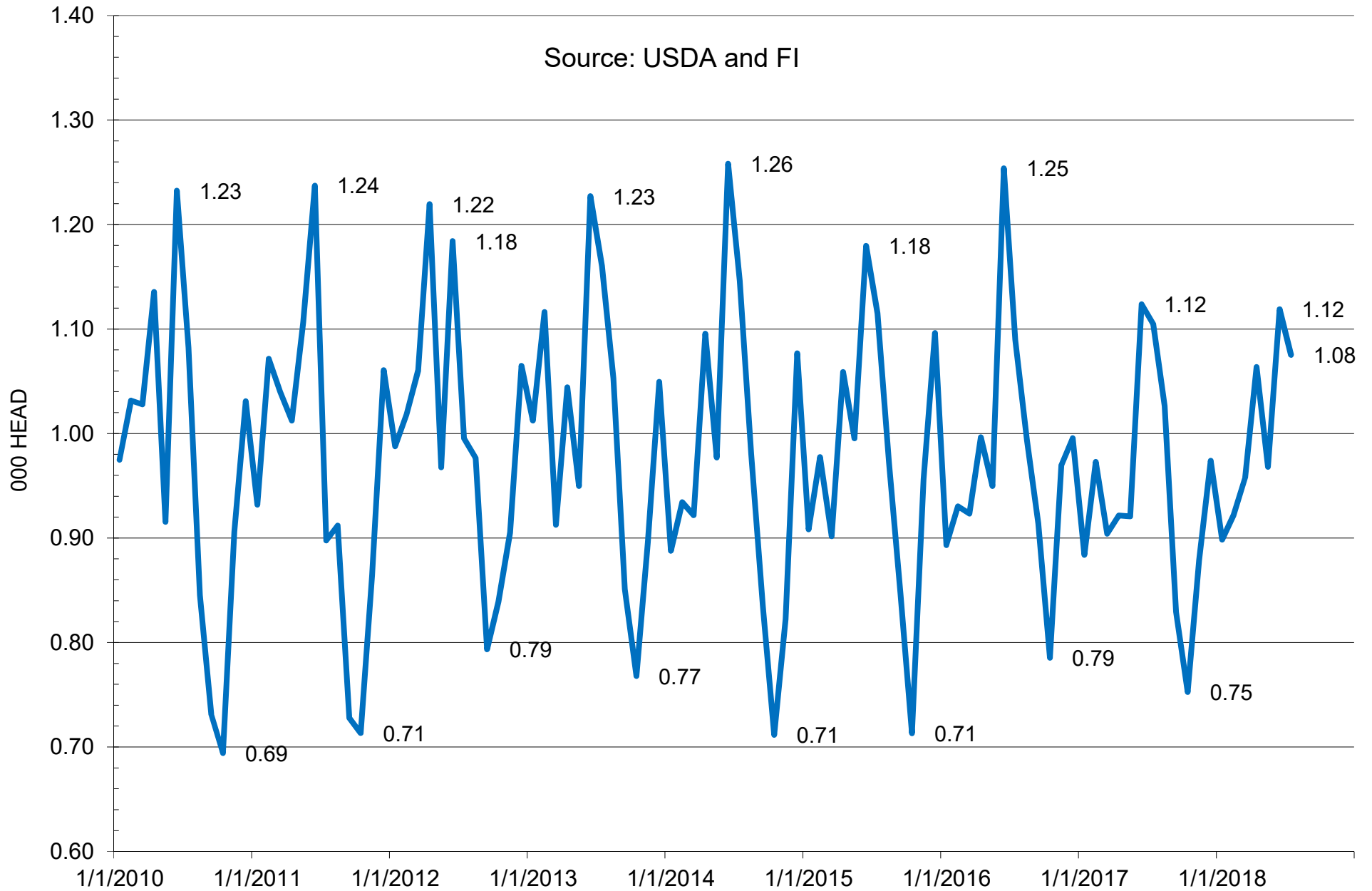
Source: USDA and FI



■ 2018 ■ 2017 ◆ 2016 * 5-Year Average

U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

CFTC COMMITMENT OF TRADERS REPORT

As of 8/21/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.2	18.0	(1.4)	(1.9)	(3.5)	1.7	1.2
Futures & Options Combined	0.0	0.0	0.0	0.0	0.0	0.0	0.0

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(8.9)	(14.3)	3.5	(0.2)	1.4	(3.0)	(0.4)
Futures & Options Combined	0.0	0.0	0.0	0.0	0.0	0.0	0.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	10.2	20.2	(3.4)	1.9	(7.8)	1.9	2.0
Futures & Options Combined	10.1	18.9	(4.2)	1.9	(6.1)	1.7	2.0

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(7.8)	(3.6)	(2.2)	(3.3)	(3.7)	(0.2)	0.6
Futures & Options Combined	(6.1)	(4.5)	(1.1)	(3.2)	(2.5)	(0.1)	0.5

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(1.1)	(10.7)	5.7	3.2	5.1	(2.8)	(1.0)
Futures & Options Combined	2.3	(12.1)	6.2	2.8	3.8	(2.9)	(0.7)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(6.7)	(2.8)	(3.4)	(5.7)	(2.4)	(0.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	12.0	20.0	(1.8)	0.0	(1.6)	1.8	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.6)	(10.1)	(16.5)	(1.4)	1.3	5.0	(1.8)
Futures & Options Combined	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: CFTC and FI

Wed to Tue, in 000 contracts

8/24/2018

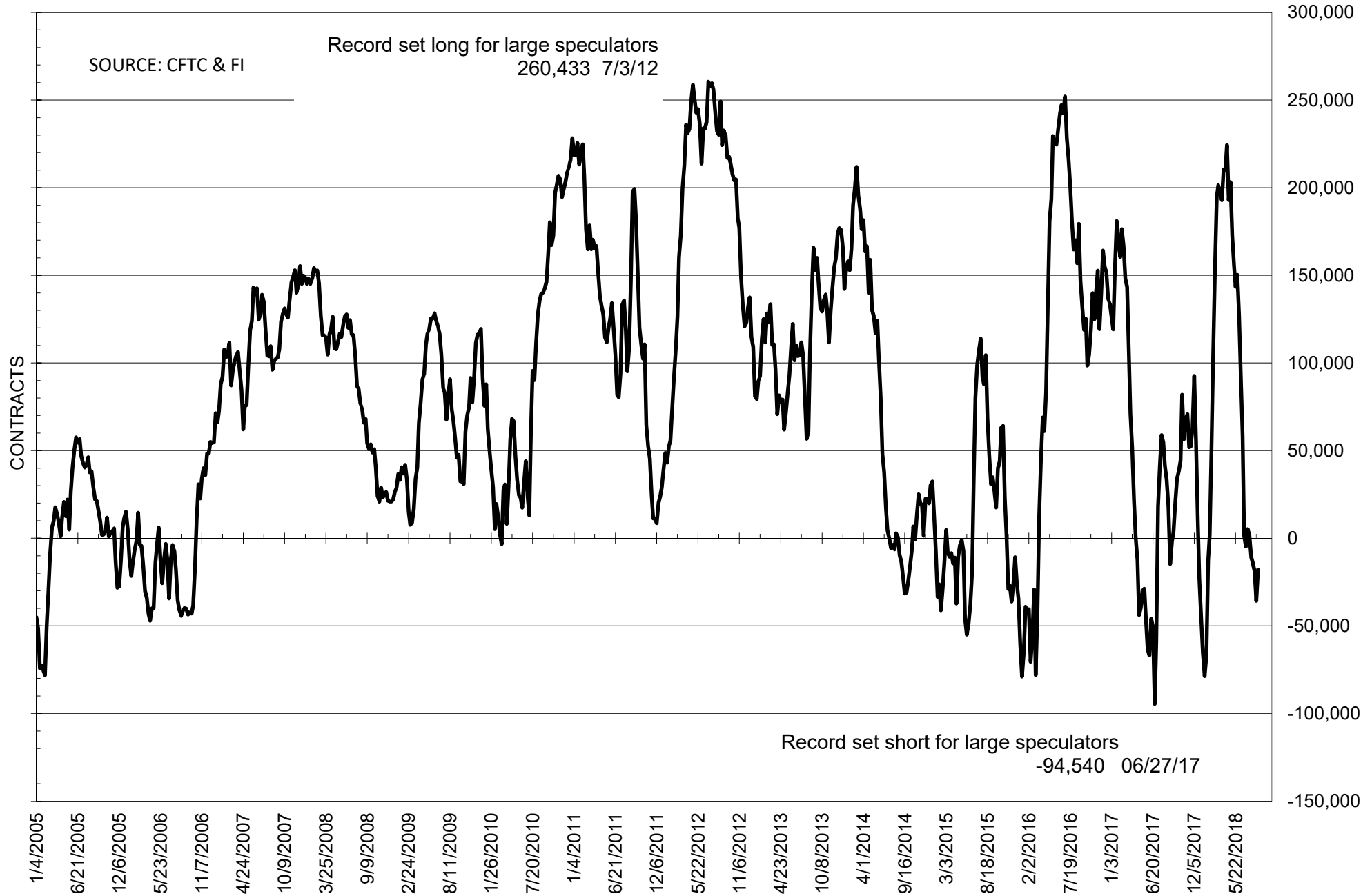
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/21/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul
	WHEAT											
Chicago	-74.9	-76.3	-77.2	-59.9	79.4	82.8	86.5	75.0	-4.5	-6.5	-9.4	-15.1
Kansas City	-69.1	-66.1	-60.1	-48.0	69.3	67.6	59.8	49.5	-0.2	-1.5	0.3	-1.6
Minneapolis	-0.7	-0.3	1.8	6.8	3.7	2.5	0.4	-5.3	-3.0	-2.1	-2.3	-1.5
All Wheat	-144.7	-142.7	-135.4	-101.1	152.4	152.9	146.7	119.3	-7.7	-10.2	-11.3	-18.1
CORN	-103.5	-94.7	-96.3	-92.9	133.9	122.7	121.3	110.6	-30.4	-28.0	-25.0	-17.7
OATS	-1.6	-1.6	-1.1	-0.6	1.0	1.0	0.8	0.2	0.6	0.6	0.2	0.4
SOYBEANS	48.1	62.4	44.0	33.0	-17.8	-35.8	-18.7	-14.1	-30.2	-26.6	-25.3	-18.9
SOY OIL	51.5	51.6	48.4	47.1	-56.1	-54.3	-53.9	-53.3	4.7	2.6	5.5	6.2
SOY MEAL	-112.2	-115.7	-103.9	-112.2	98.7	100.1	90.2	97.6	13.5	15.6	13.7	14.6

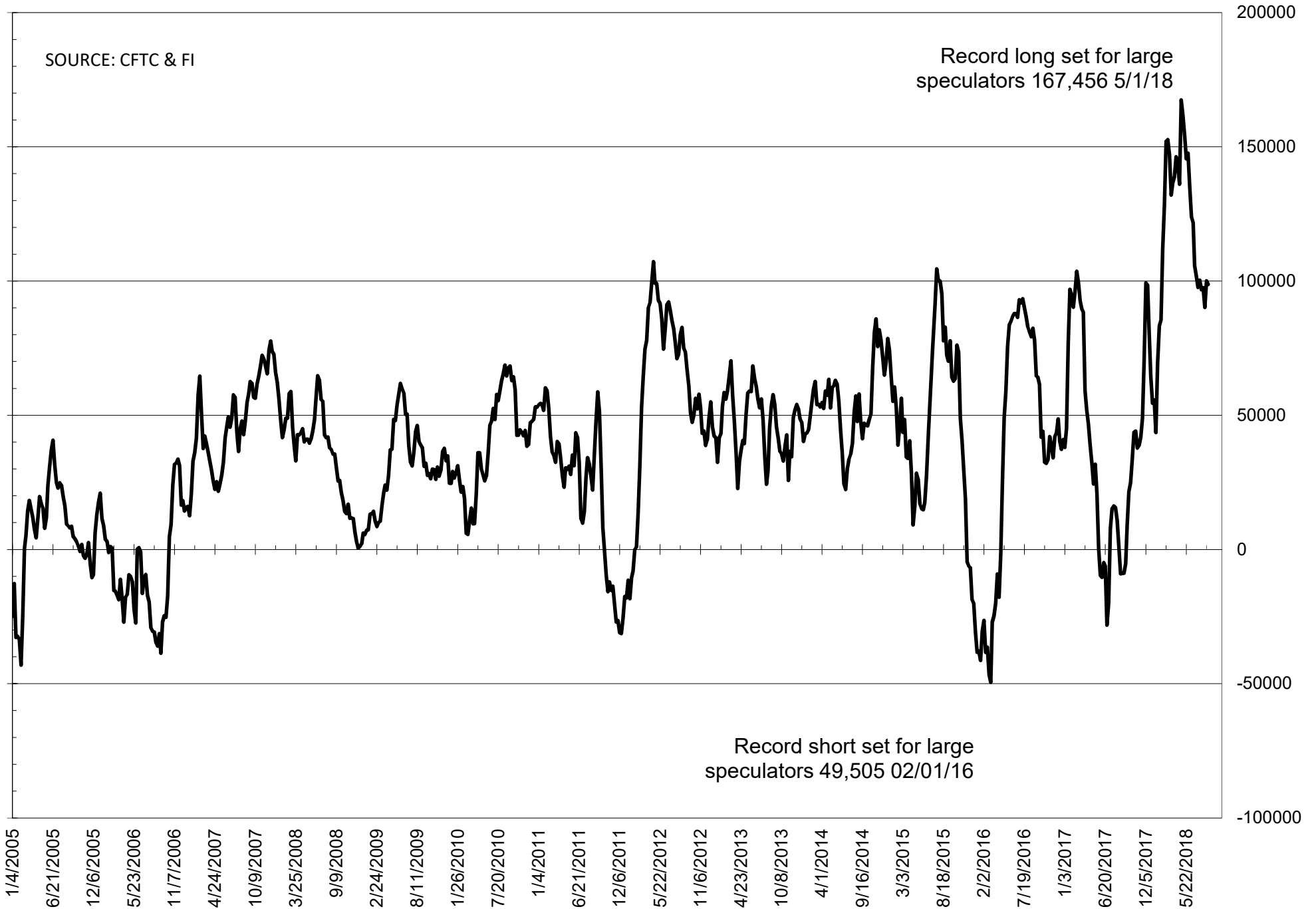
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					21-Aug-18 LAST REPORTED % HELD BY TRADERS			
	21-Aug	14-Aug	7-Aug	31-Jul	U 24-Aug	U 21-Aug	U 14-Aug	U 7-Aug	U 31-Jul	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	493627	492285	497660	490809		527.25	541.75	568.25	546.50	38%	22%	8%	9%
Kansas City	286830	281801	285855	284058		534.50	545.75	579.50	547.75	37%	13%	9%	9%
Minneapolis	65426	67263	67676	62192		588.50	596.25	627.75	615.50	27%	21%	15%	20%
CORN	1713501	1717134	1760500	1851246		359.75	362.25	370.75	367.25	30%	22%	9%	11%
OATS	4934	4872	4486	5116		257.00	260.25	255.25	233.50	31%	11%	37%	24%
SOYBEANS	789943	800037	789827	804573		874.50	868.25	895.25	875.00	20%	22%	7%	11%
SOY OIL	539764	541123	524735	517688		28.59	28.28	28.75	28.31	20%	30%	7%	6%
SOY MEAL	500229	516696	507395	514543		324.90	335.80	331.00	333.90	22%	7%	11%	7%

SOURCE: CFTC & FI

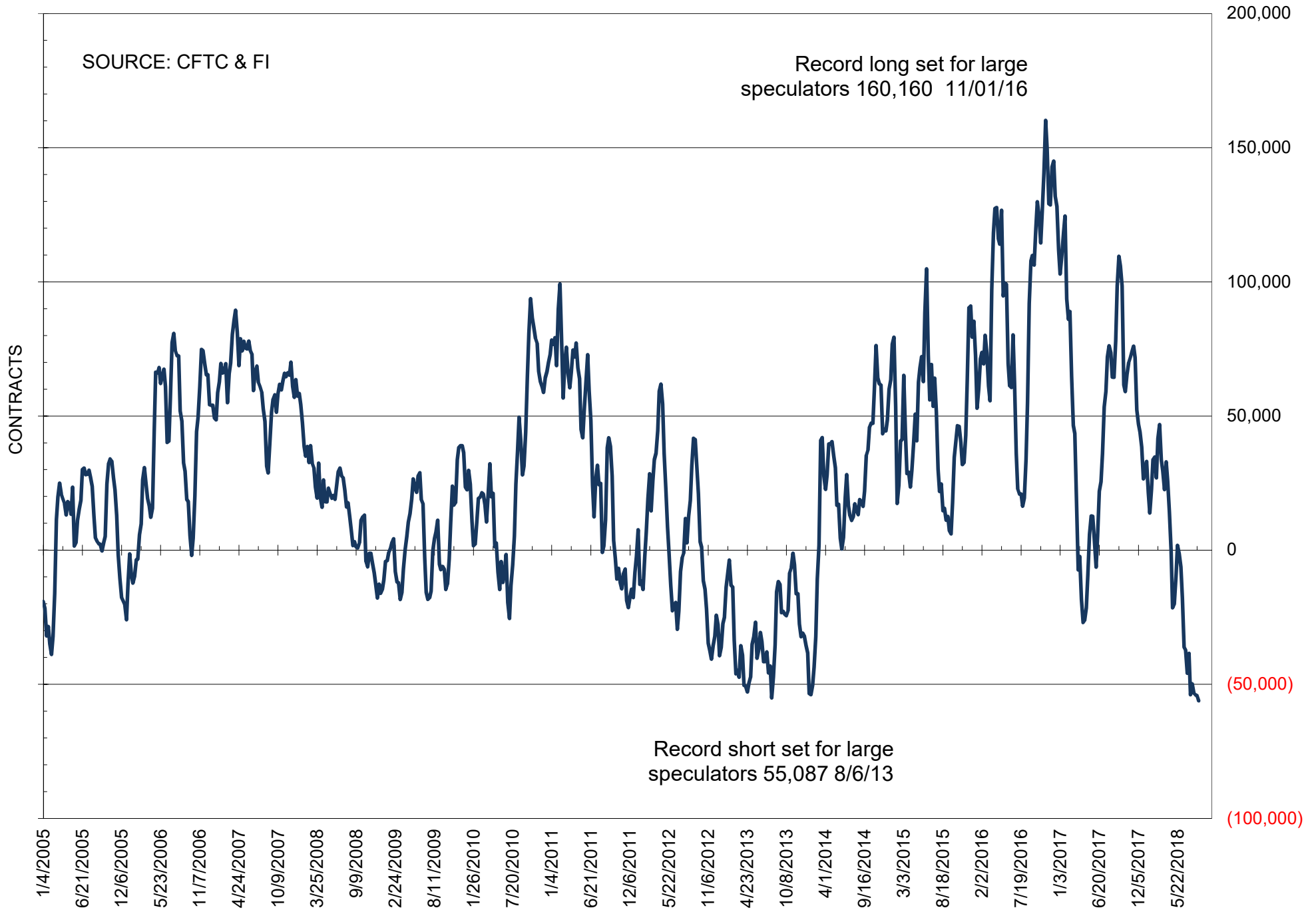
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



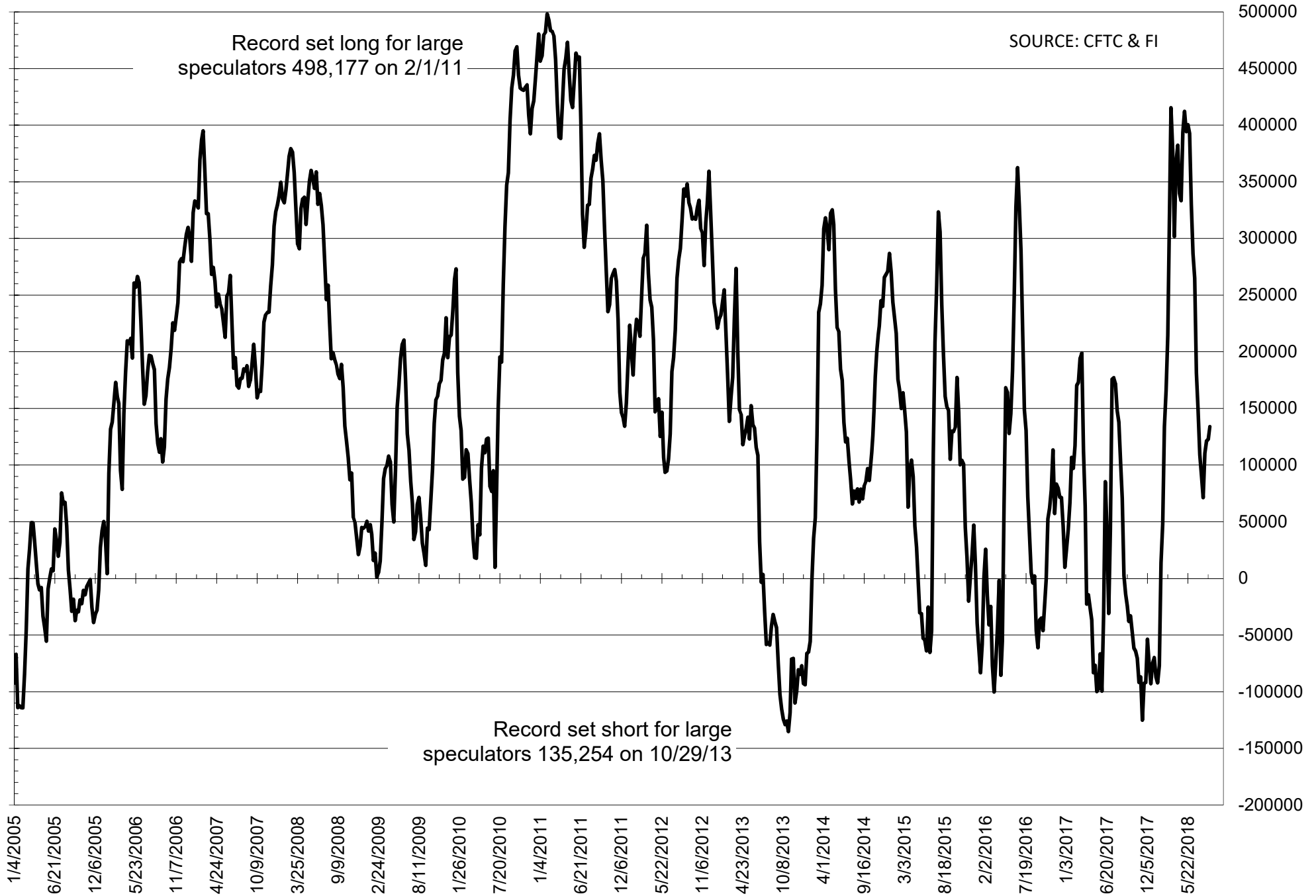
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



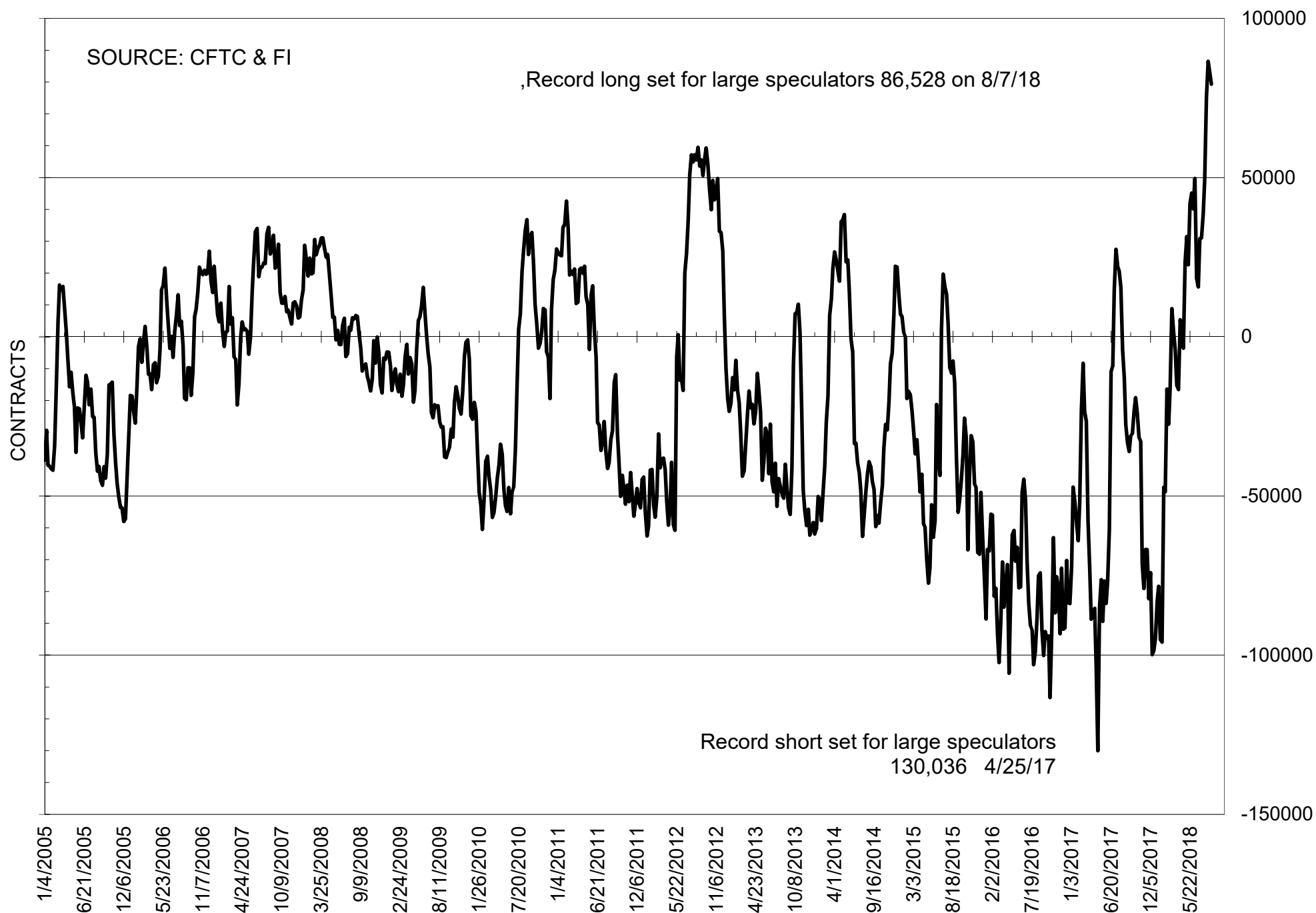
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



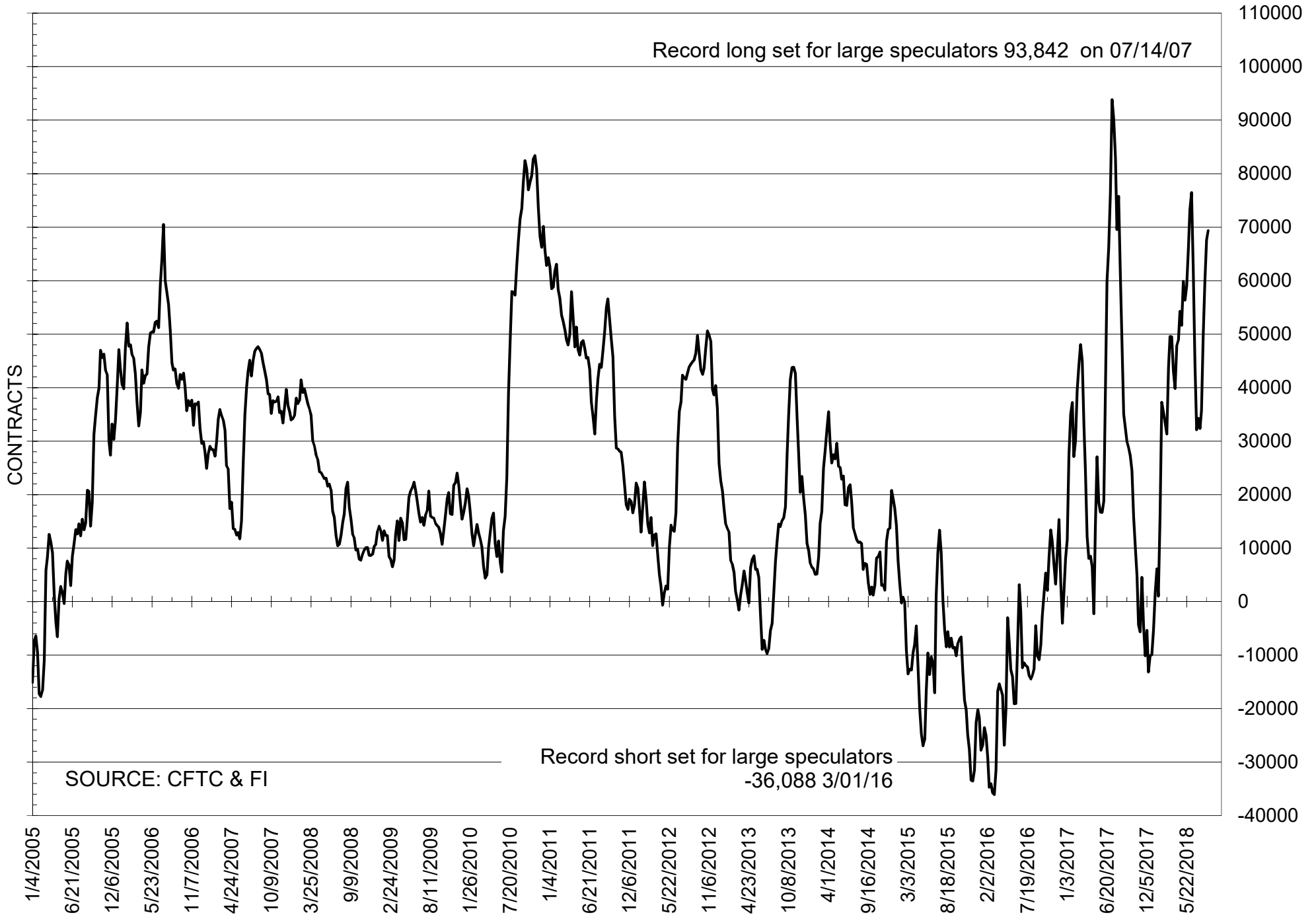
NET POSITION OF LARGE SPECULATORS IN CORN



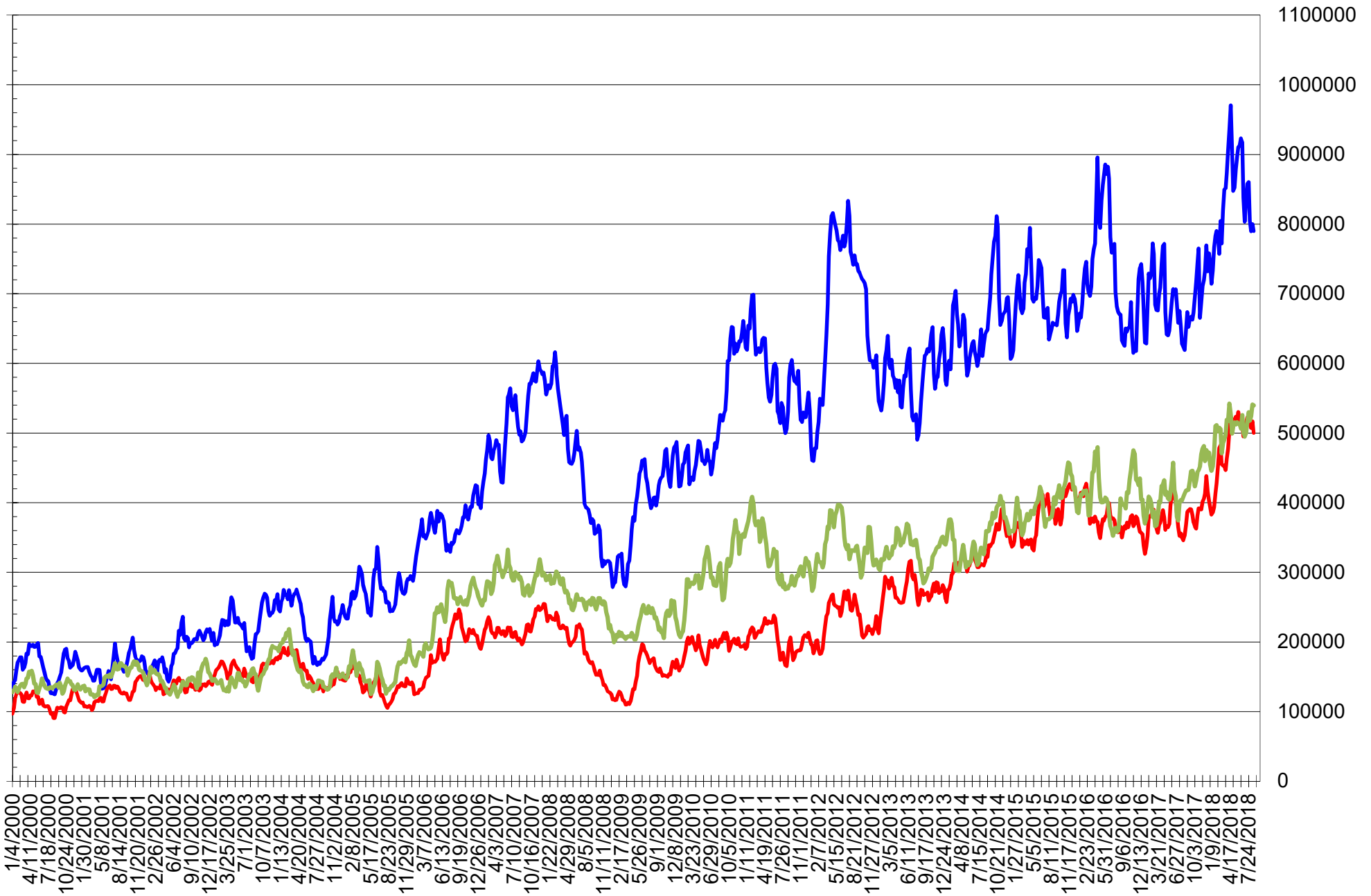
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



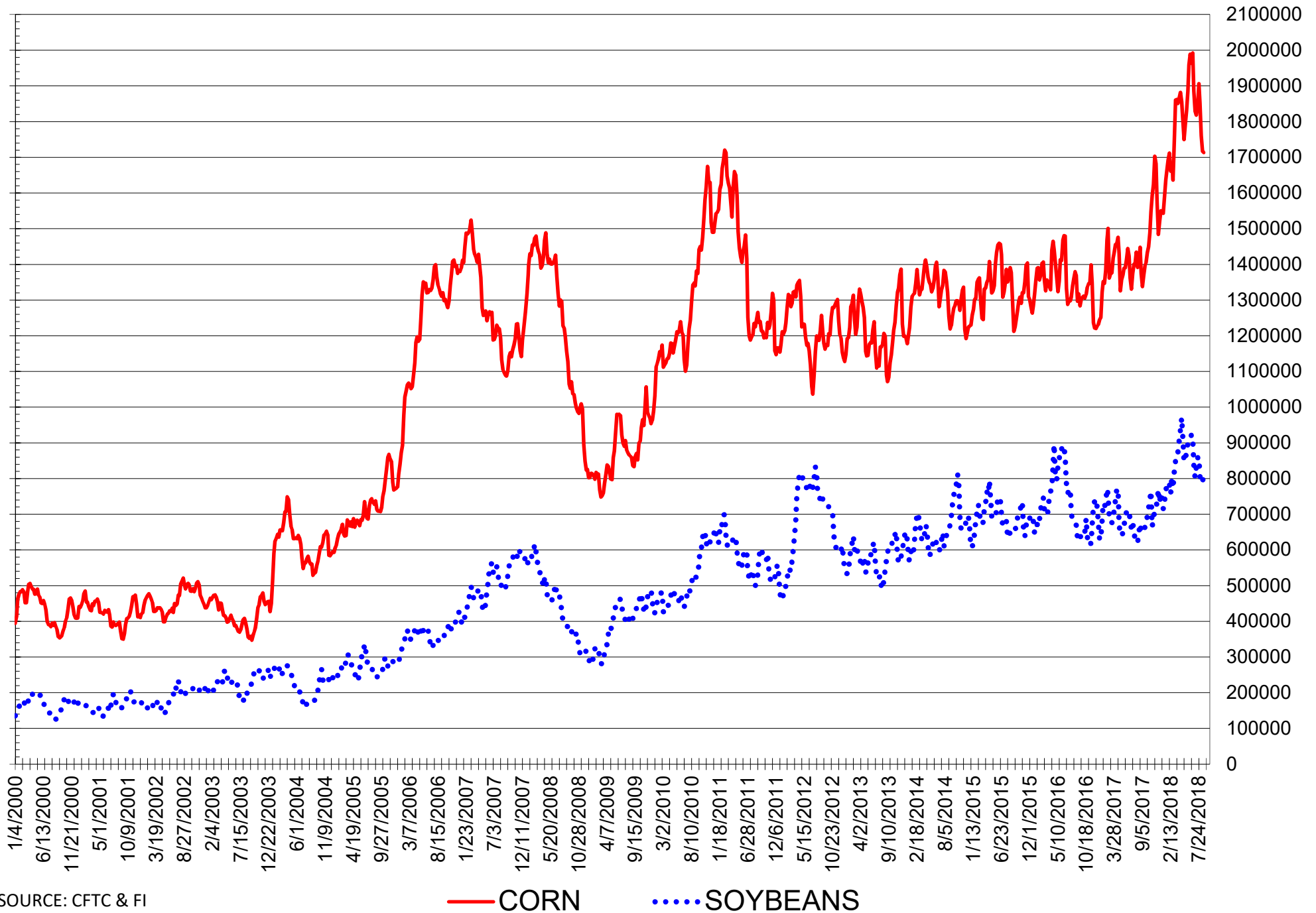
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN ●●● SOYBEANS

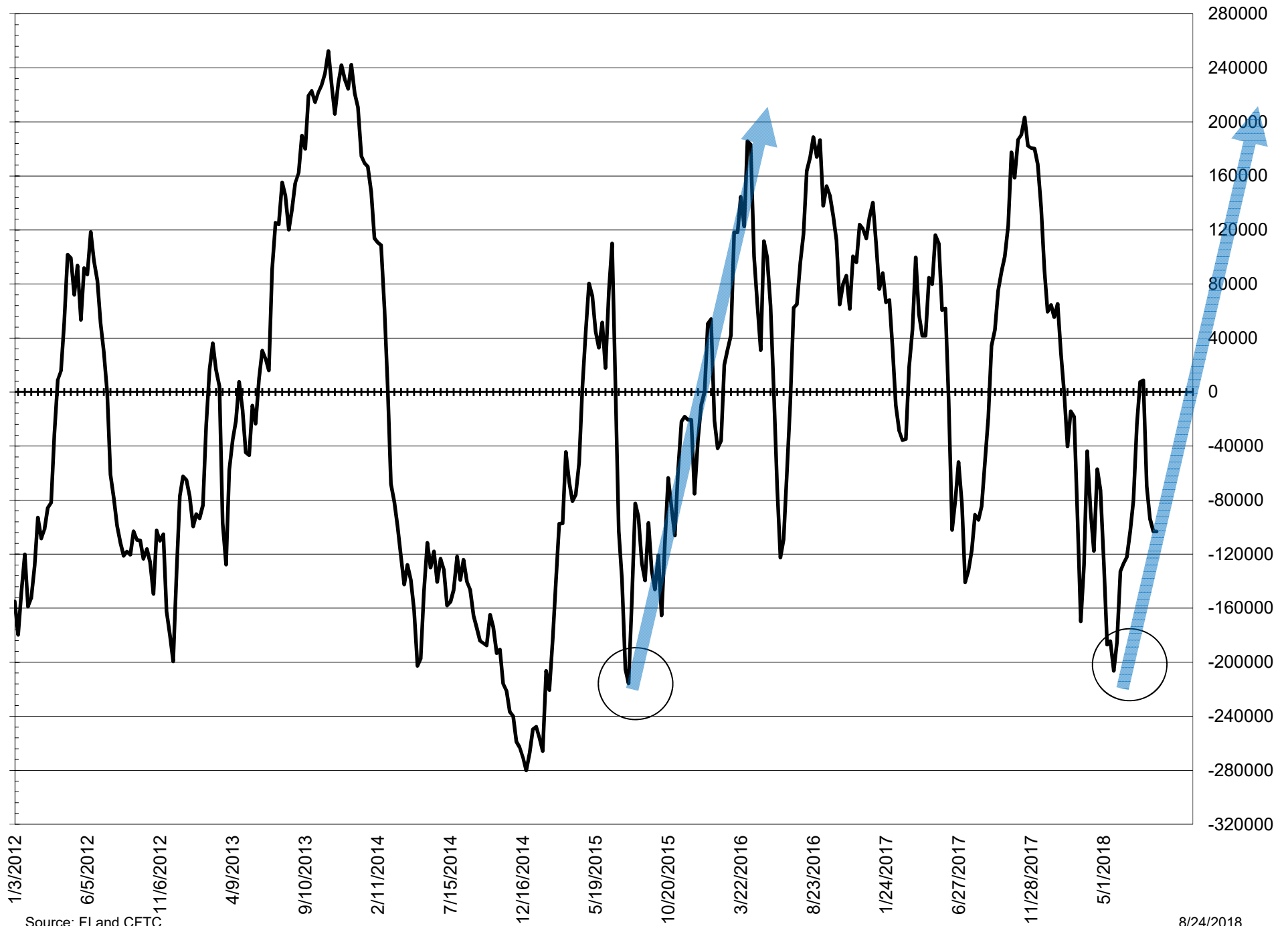
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/14/2018
(IN THOUSAND CONTRACTS)**

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

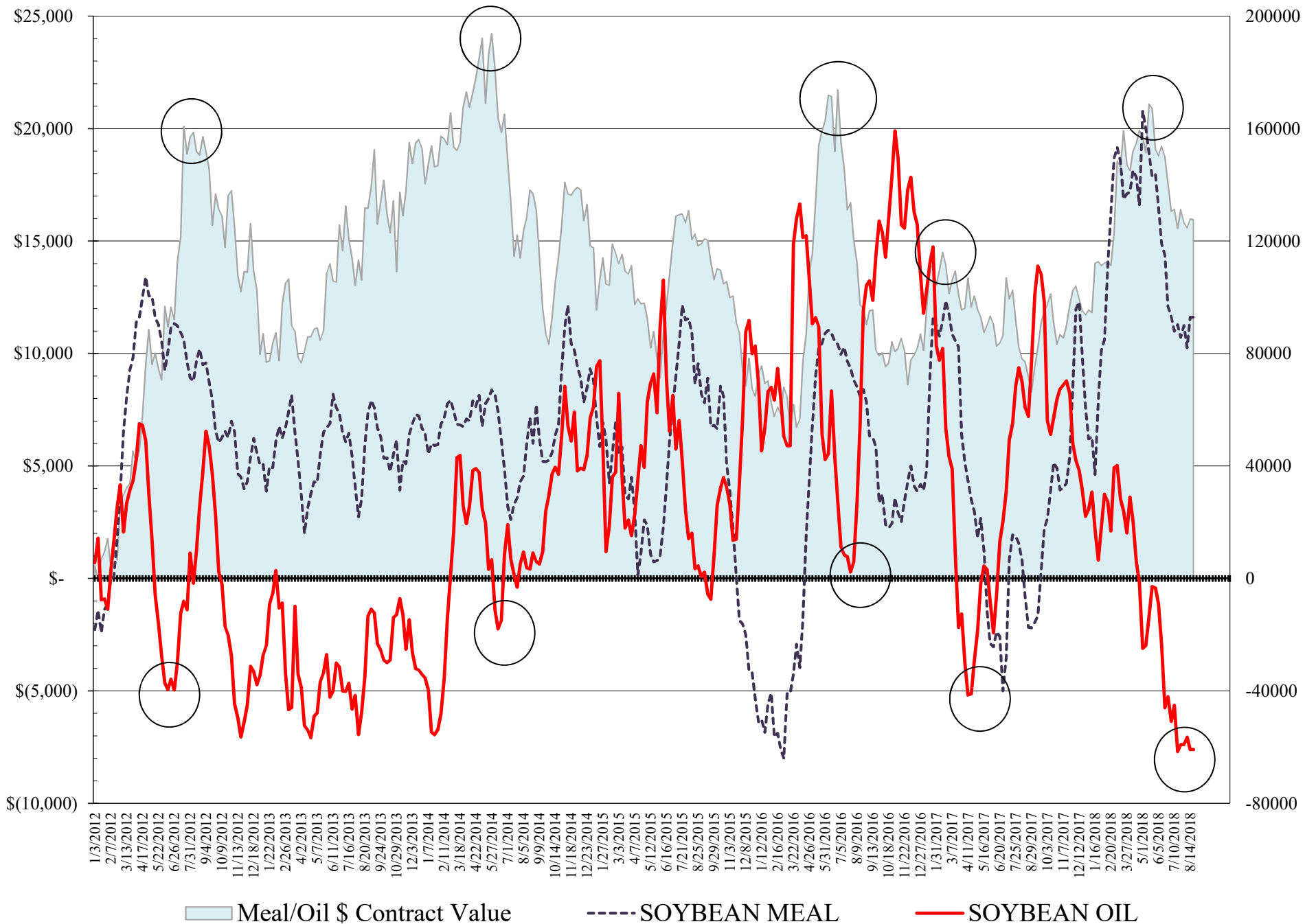
	TOTAL OPEN INTEREST				% HELD BY TRADERS					
	14-Aug	14-Aug	7-Aug	31-Jul	COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
					LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	661,149	661,149	678,322	650,116	34%	42%	24%	15%	7%	8%
Kansas City	308,705	308,705	317,248	312,538	39%	60%	33%	12%	8%	8%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

SOURCE: CFTC & FI

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



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



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 08/21/2018
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul	
	WHEAT												
Chicago	(156.4)	(161.6)	(161.9)	(146.5)	81.6	85.3	84.8	86.6	57.4	65.2	66.4	51.3	
Kansas City	(112.5)	(109.8)	(103.0)	(91.0)	43.4	43.6	42.9	43.0	63.4	61.4	53.7	38.0	
Minneapolis	(4.3)	(3.3)	(0.8)	4.3	3.6	3.0	2.6	2.4	5.7	3.7	0.3	(6.3)	
All Wheat	(273.3)	(274.6)	(265.7)	(233.1)	128.6	131.9	130.3	132.0	126.5	130.3	120.4	82.9	
CORN	(267.8)	(266.8)	(262.6)	(267.8)	164.3	172.1	166.2	174.9	(49.9)	(60.1)	(68.0)	(95.6)	
OATS	(1.8)	(1.8)	(1.3)	(0.8)	0.2	0.2	0.2	0.2	0.2	0.2	(0.1)	(1.0)	
SOYBEANS	(66.9)	(56.2)	(73.2)	(85.1)	115.0	118.5	117.2	118.1	(42.0)	(62.2)	(63.1)	(66.6)	
SOY OIL	(39.2)	(42.4)	(42.3)	(49.2)	90.7	94.0	90.7	96.2	(94.8)	(96.7)	(91.0)	(91.4)	
SOY MEAL	(185.1)	(190.8)	(178.5)	(186.3)	72.8	75.0	74.6	74.1	51.1	54.6	45.3	50.0	
Managed % of OI													
									Chicago W	12%	13%	13%	10%
									Corn	-3%	-4%	-4%	-5%
TOTAL													
OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE					
	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul	
WHEAT													
Chicago	493,627	492,285	497,660	490,809	21.9	17.6	20.2	23.8	(4.5)	(6.5)	(9.4)	(15.1)	
Kansas City	286,830	281,801	285,855	284,058	6.0	6.2	6.0	11.6	(0.2)	(1.5)	0.3	(1.6)	
Minneapolis	65,426	67,263	67,676	62,192	(2.0)	(1.2)	0.1	1.0	(3.0)	(2.1)	(2.3)	(1.5)	
All Wheat	845,883	841,349	851,191	837,059	25.9	22.6	26.4	36.3	(7.7)	(10.2)	(11.3)	(18.1)	
CORN	1,713,501	1,717,134	1,760,500	1,851,246	183.8	182.8	189.3	206.2	(30.4)	(28.0)	(25.0)	(17.7)	
OATS	4,934	4,872	4,486	5,116	0.8	0.8	0.9	1.1	0.6	0.6	0.2	0.4	
SOYBEANS	789,943	800,037	789,827	804,573	24.2	26.5	44.4	52.5	(30.2)	(26.6)	(25.3)	(18.9)	
SOY OIL	539,764	541,123	524,735	517,688	38.7	42.4	37.1	38.1	4.7	2.6	5.5	6.2	
SOY MEAL	500,229	516,696	507,395	514,543	47.6	45.5	44.9	47.6	13.5	15.6	13.7	14.6	

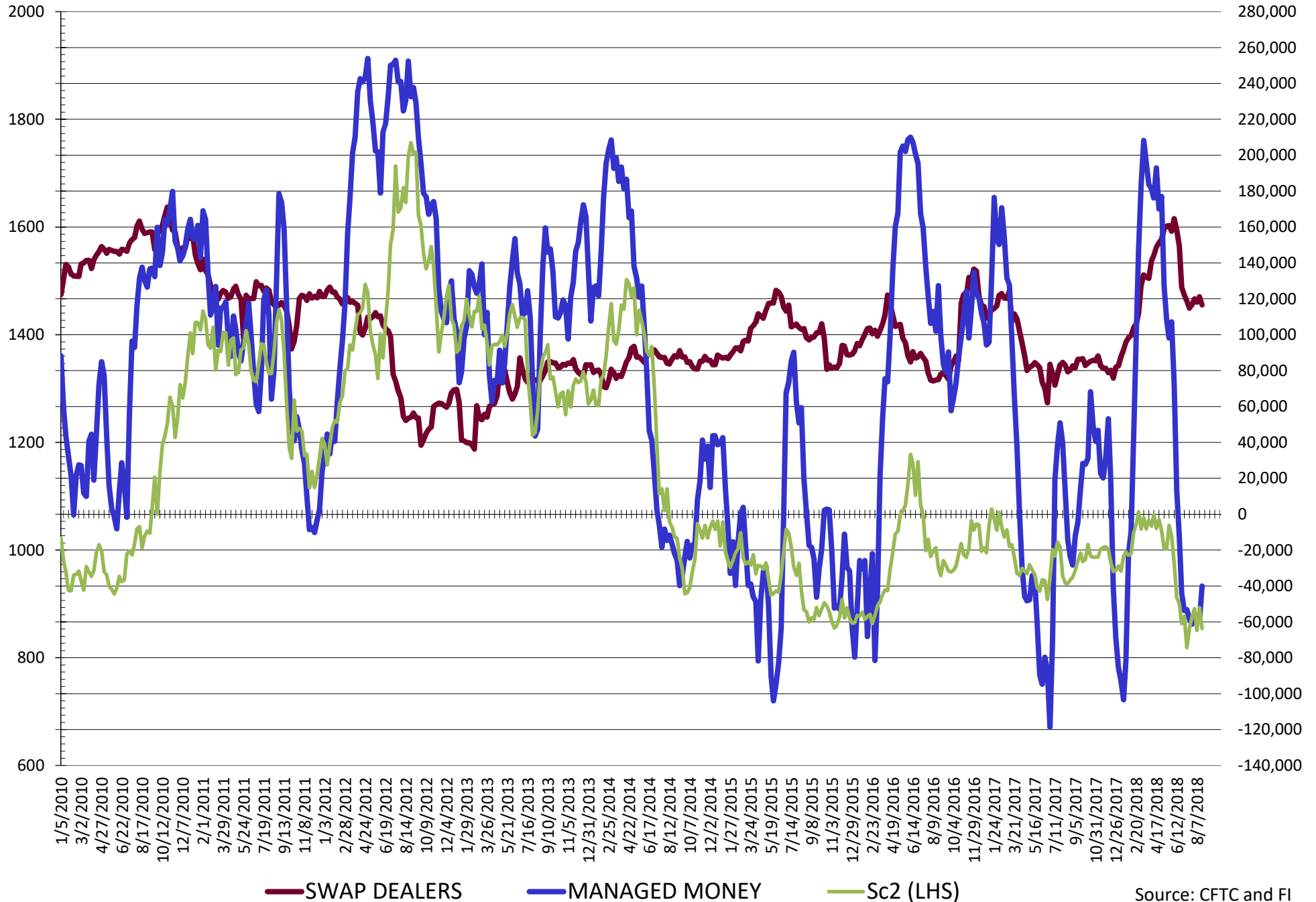
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 08/21/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul
	WHEAT											
Chicago	(148.8)	(152.5)	(148.2)	(133.6)	97.1	99.6	96.4	98.6	60.8	66.9	64.6	52.9
Kansas City	(109.9)	(107.0)	(101.0)	(87.4)	43.3	43.4	42.0	42.2	64.4	62.7	55.1	39.9
Minneapolis	(2.9)	(2.2)	(0.2)	5.2	2.9	2.5	2.2	2.1	5.7	3.7	0.4	(6.3)
All Wheat	(261.5)	(261.7)	(249.3)	(215.8)	143.3	145.4	140.6	142.9	130.9	133.3	120.0	86.6
CORN	(216.0)	(218.2)	(220.3)	(218.4)	193.3	199.3	187.0	193.6	(14.8)	(25.0)	(29.7)	(52.2)
OATS	(1.8)	(1.9)	(1.3)	(0.8)	0.2	0.2	0.2	0.2	0.2	0.2	(0.1)	(1.0)
SOYBEANS	(53.2)	(41.0)	(54.3)	(66.1)	116.6	121.1	118.1	119.9	(40.0)	(58.9)	(56.3)	(58.7)
SOY OIL	(33.5)	(36.3)	(40.6)	(44.1)	90.7	93.9	91.0	96.6	(95.2)	(97.1)	(91.4)	(91.8)
SOY MEAL	(177.4)	(183.6)	(170.6)	(178.7)	71.9	72.9	72.7	72.2	52.7	56.9	46.8	52.6
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul
WHEAT												
Chicago	660,739	661,149	678,322	650,116	(4.2)	(6.4)	(1.4)	(1.3)	(4.9)	(7.6)	(11.5)	(16.6)
Kansas City	313,197	308,705	317,248	312,538	2.9	2.9	3.7	6.5	(0.6)	(1.9)	0.1	(1.2)
Minneapolis	70,328	71,990	72,772	66,837	(2.6)	(1.7)	(0.1)	0.4	(3.2)	(2.3)	(2.2)	(1.4)
All Wheat	1,044,264	1,041,844	1,068,342	1,029,491	(3.9)	(5.2)	2.2	5.6	(8.7)	(11.8)	(13.6)	(19.3)
CORN	2,207,245	2,227,303	2,287,244	2,369,980	73.9	74.1	81.9	83.0	(36.4)	(30.3)	(30.3)	(30.3)
OATS	5,243	5,117	4,708	5,349	0.8	0.8	0.9	1.0	0.6	0.7	0.3	0.5
SOYBEANS	991,658	995,560	989,374	1,000,785	7.0	4.9	14.8	19.7	(30.3)	(26.0)	(22.4)	(14.9)
SOY OIL	572,391	571,765	552,033	542,097	32.7	36.3	34.9	32.7	5.2	3.2	6.1	6.6
SOY MEAL	556,148	571,753	559,065	569,042	37.1	36.0	35.3	37.3	15.7	17.7	15.8	16.6

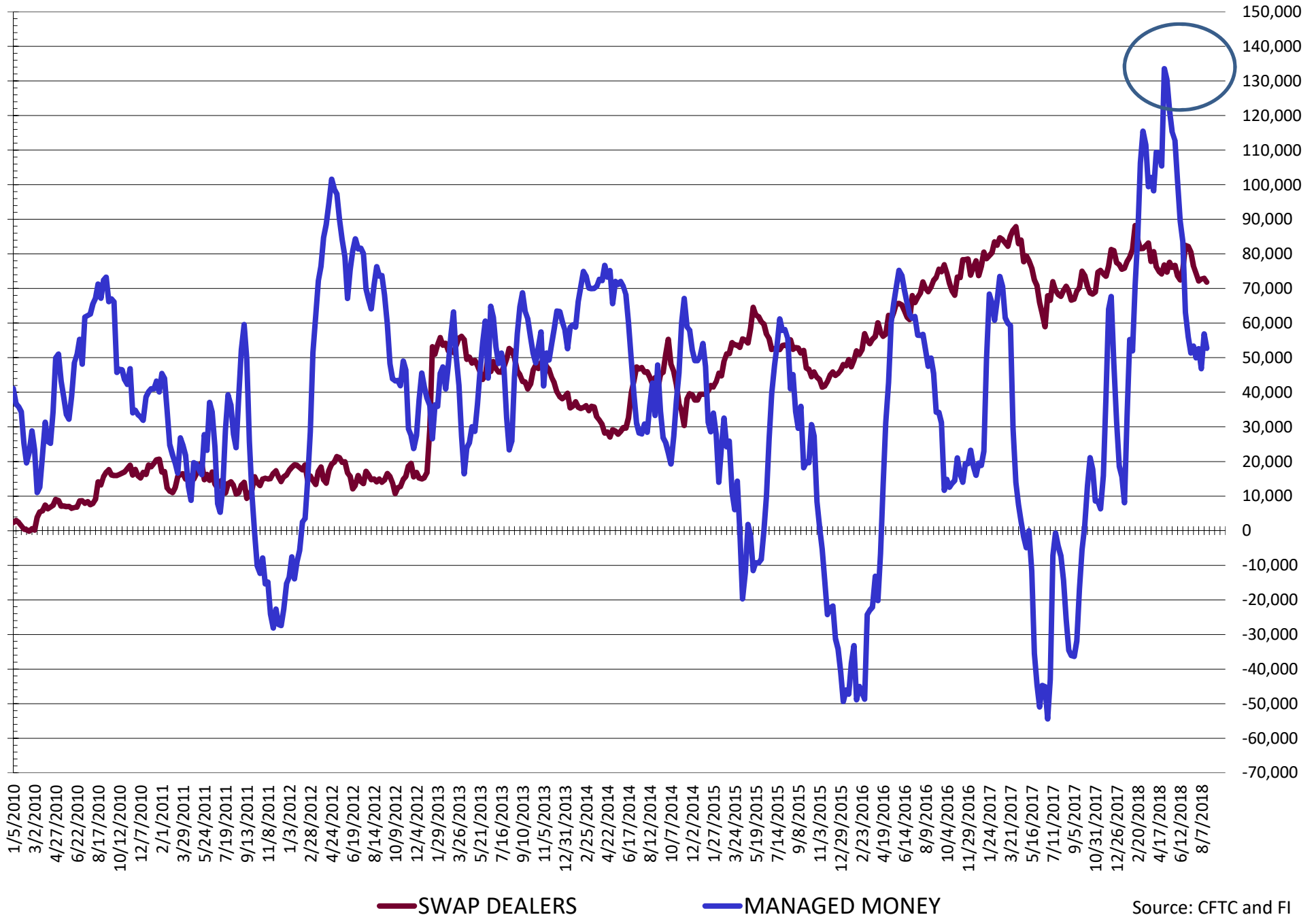
SOURCE: CFTC & FI

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



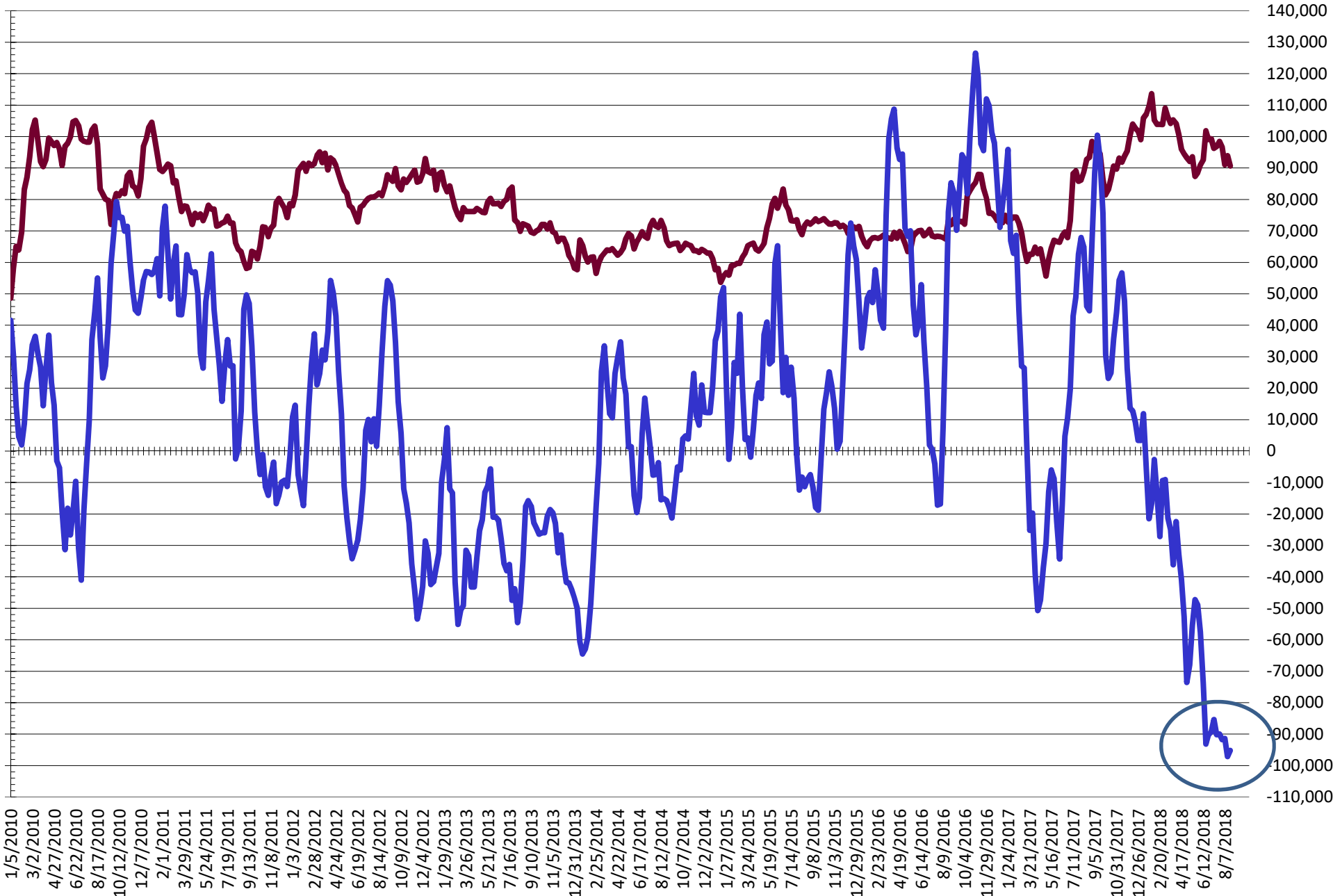
Source: CFTC and FI
8/24/2018

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



Source: CFTC and FI
8/24/2018

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

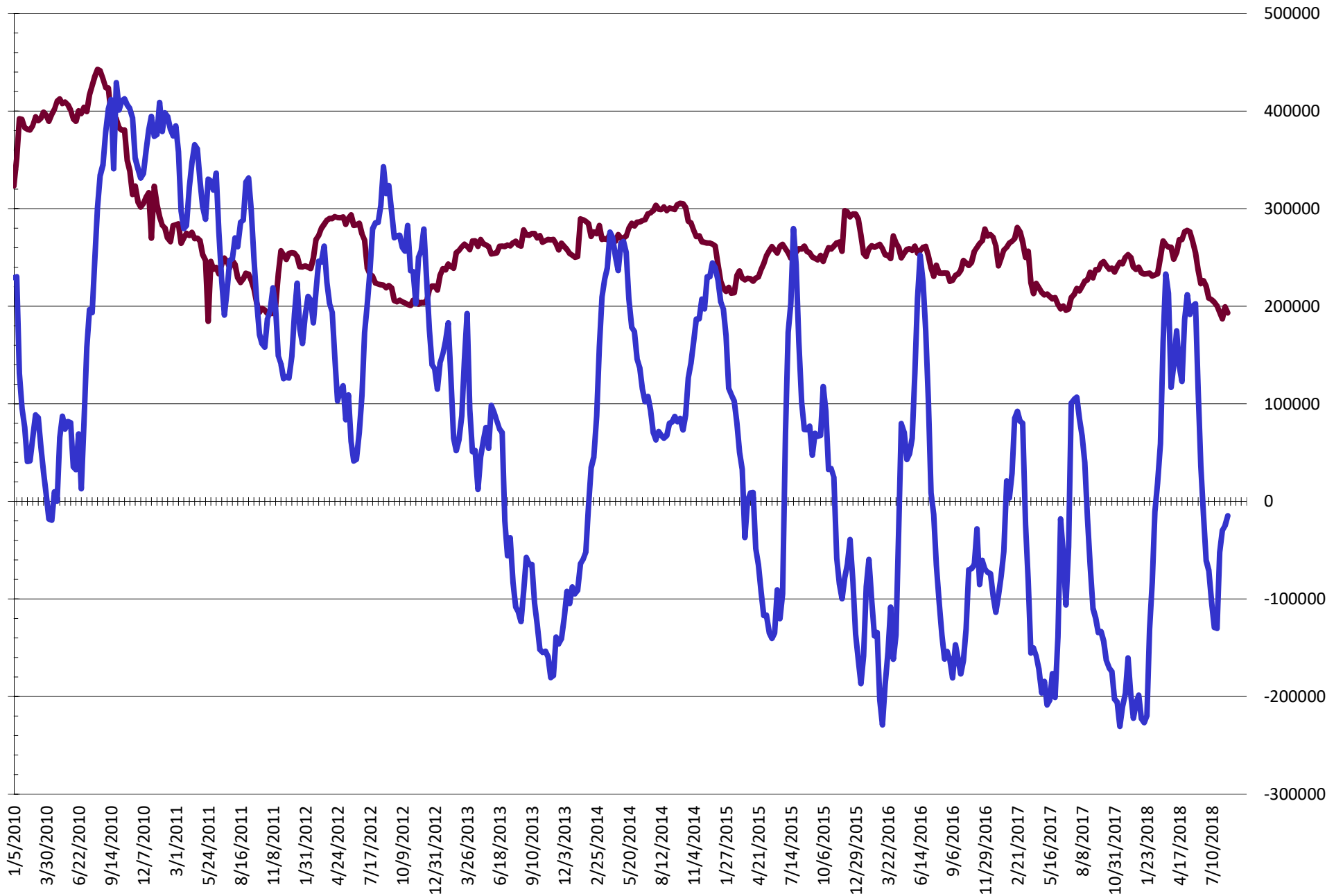


— SWAP DEALERS

— MANAGED MONEY

Source: CFTC and FI
8/24/2018

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



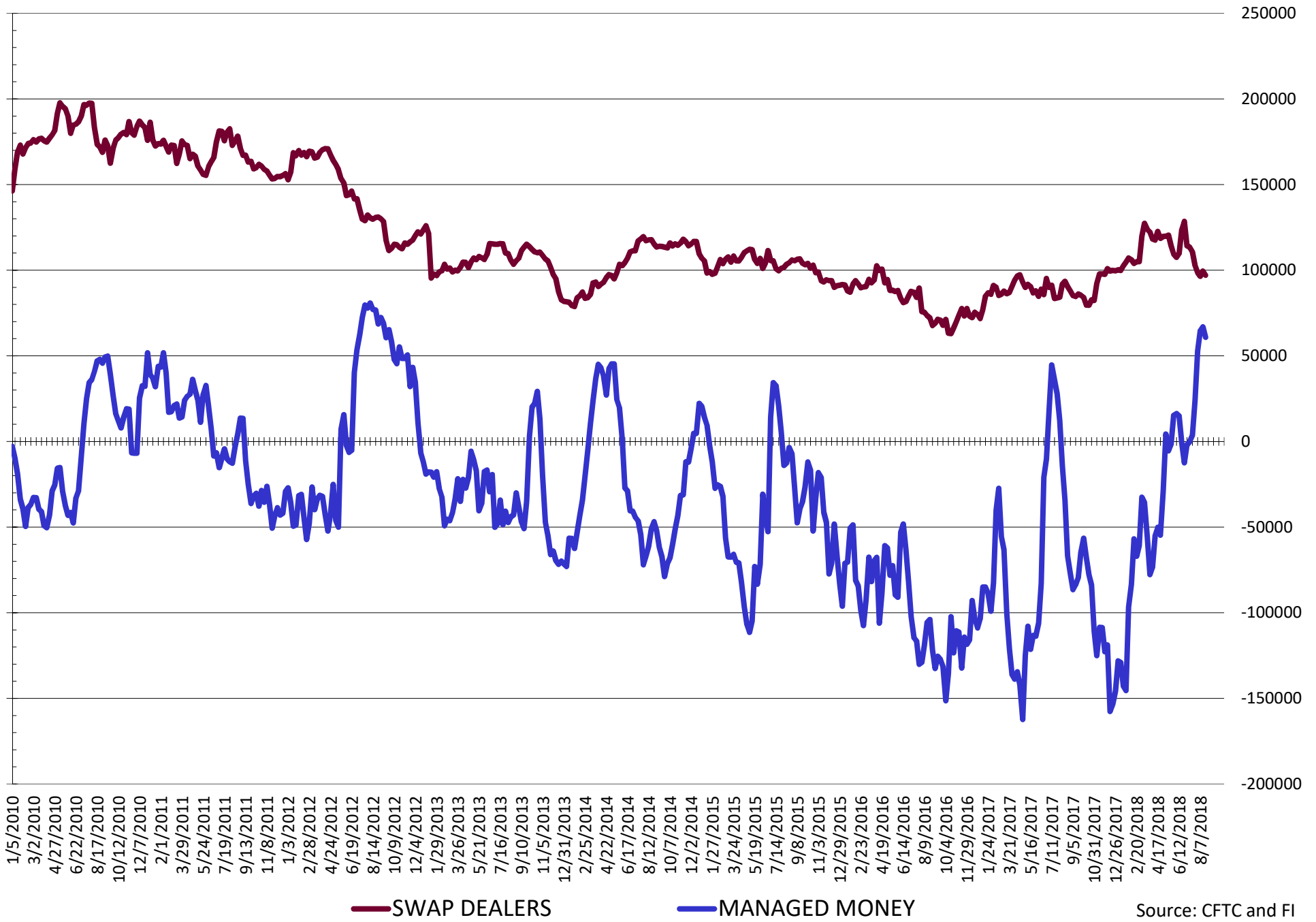
— SWAP DEALERS

— MANAGED MONEY

Source: CFTC and FI

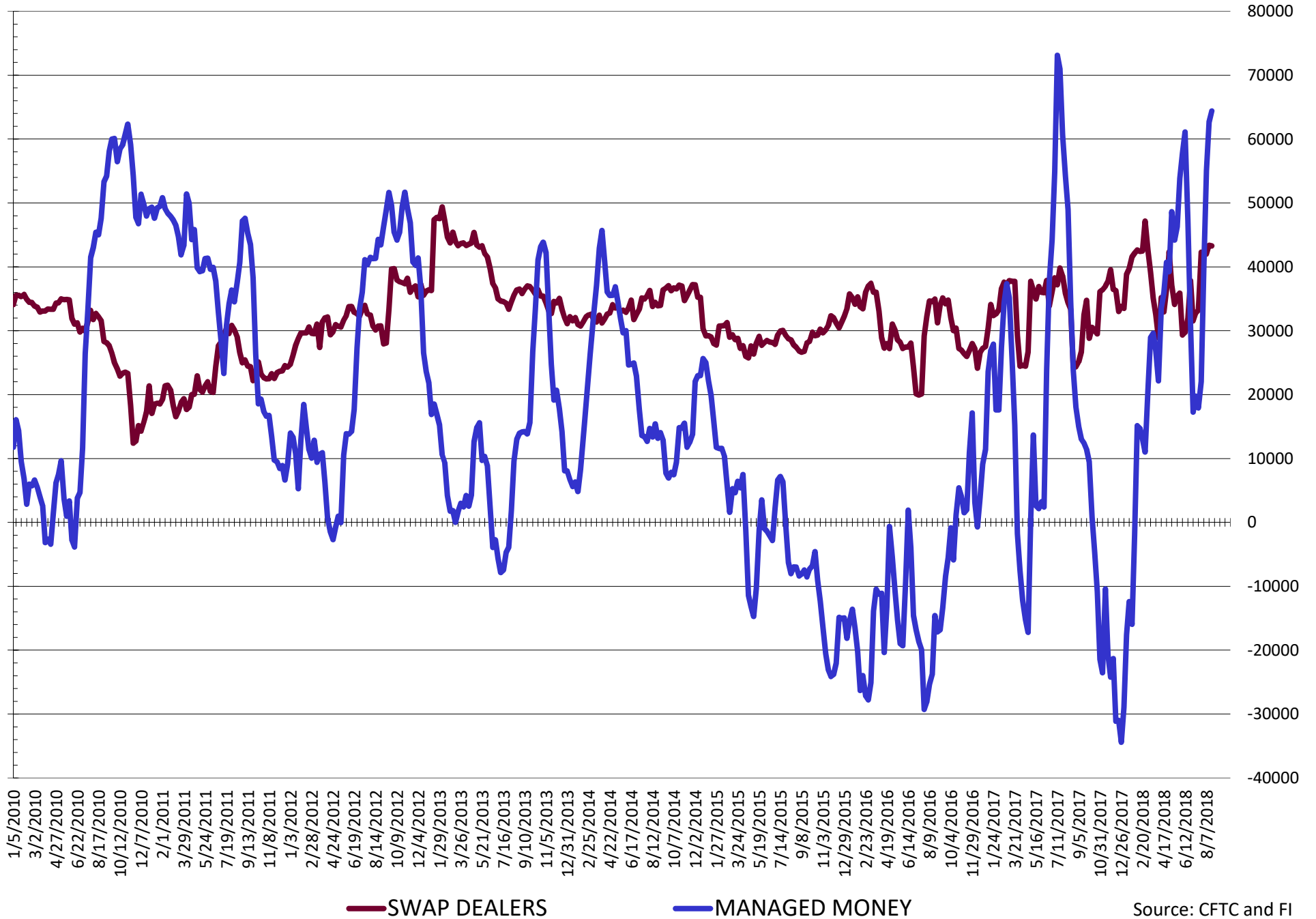
8/24/2018

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



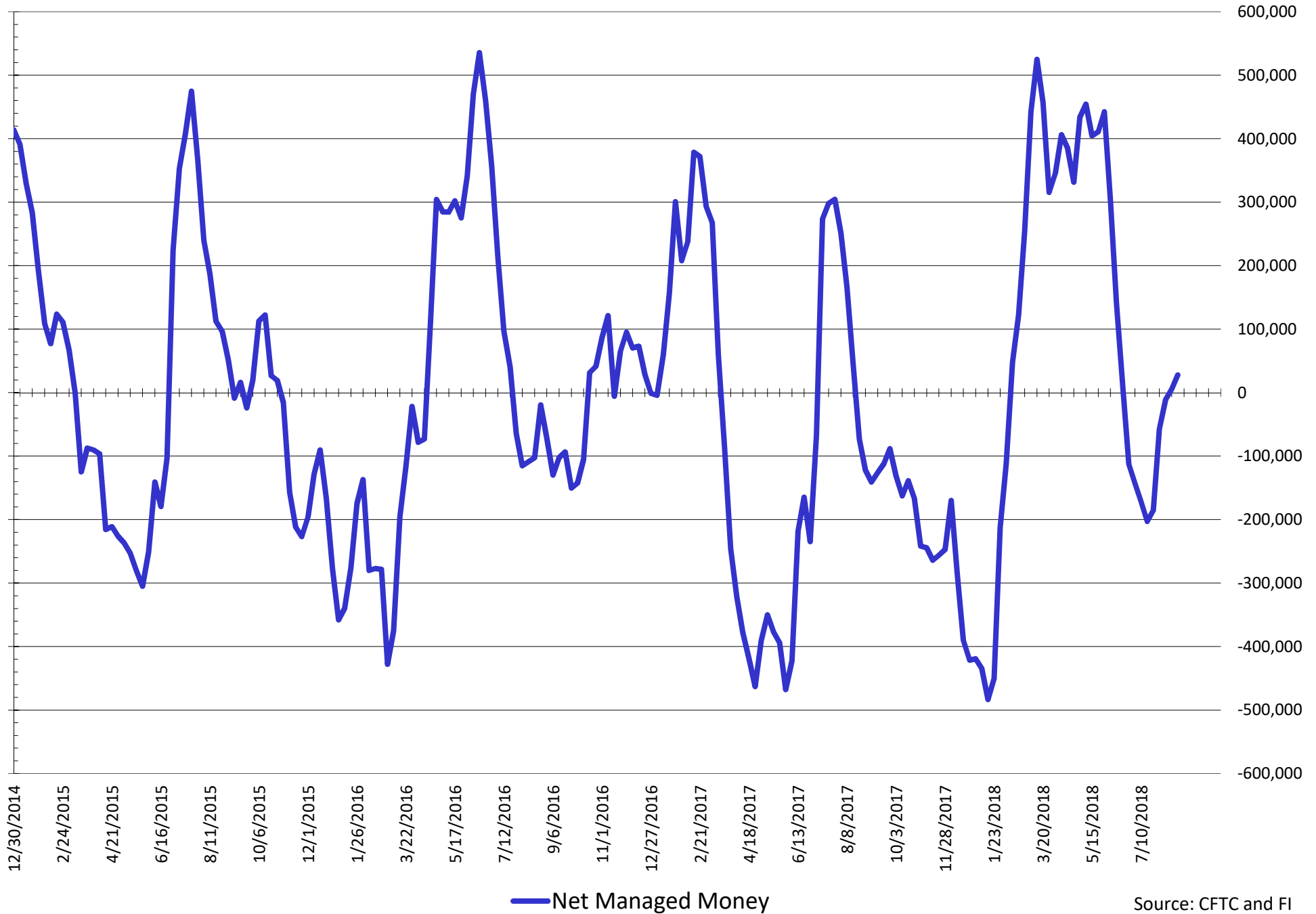
Source: CFTC and FI
8/24/2018

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



Source: CFTC and FI
8/24/2018

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 08/21/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul
	WHEAT											
Chicago	(132.6)	(133.9)	(131.9)	(117.1)	12.6	14.2	11.0	0.0	(4.9)	(7.6)	(11.5)	(16.6)
Kansas City	(106.6)	(103.7)	(98.1)	(83.0)	41.3	39.6	34.6	26.4	(0.6)	(1.9)	0.1	(1.2)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(239.2)	(237.6)	(230.0)	(200.2)	53.9	53.8	45.7	26.4	(5.5)	(9.5)	(11.3)	(17.9)
CORN	(194.2)	(195.0)	(208.6)	(203.4)	(35.3)	(47.4)	(41.9)	(63.6)	(36.4)	(30.3)	(18.9)	(6.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(15.0)	(2.2)	(19.5)	(30.0)	(83.9)	(103.9)	(94.4)	(91.9)	(30.3)	(26.0)	(22.4)	(14.9)
SOY OIL	(11.4)	(15.0)	(17.8)	(22.2)	(88.3)	(88.3)	(84.4)	(83.6)	5.2	3.2	6.1	6.6
SOY MEAL	(157.3)	(164.5)	(150.4)	(159.1)	54.7	56.5	46.7	54.2	15.7	17.7	15.8	16.6

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul	21-Aug	14-Aug	7-Aug	31-Jul
	WHEAT											
Chicago	660,739	661,149	678,322	650,116	124.9	127.2	132.4	133.7	18.9%	19.2%	19.5%	20.6%
Kansas City	313,197	308,705	317,248	312,538	65.9	66.0	63.3	57.8	21.0%	21.4%	20.0%	18.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	973,936	969,854	995,570	962,654	190.8	193.3	195.7	191.6	19.6%	19.9%	19.7%	19.9%
CORN	2,207,245	2,227,303	2,287,244	2,369,980	266.0	272.6	269.3	273.0	12.0%	12.2%	11.8%	11.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	991,658	995,560	989,374	1,000,785	129.3	132.1	136.2	136.8	13.0%	13.3%	13.8%	13.7%
SOY OIL	572,391	571,765	552,033	542,097	94.4	100.1	96.1	99.2	16.5%	17.5%	17.4%	18.3%
SOY MEAL	556,148	571,753	559,065	569,042	87.0	90.4	87.8	88.3	15.6%	15.8%	15.7%	15.5%

SOURCE: CFTC & FI

Traditional Daily Estimate of Funds 8/24/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	15.2	12.0	5.6	4.6	(4.8)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	133.9	(17.8)	79.4	98.7	(56.1)
22-Aug	(15.0)	(8.0)	(2.0)	(3.0)	(3.0)
23-Aug	(18.0)	(7.0)	(4.0)	(4.0)	0.0
24-Aug	8.0	2.0	(5.0)	(2.0)	3.0
27-Aug					
28-Aug					
FI Est. of Futures Only 8/24/18	108.9	(30.8)	68.4	89.7	(56.1)
FI Est. Futures & Options	24.1	(67.1)	49.6	83.9	(60.8)
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 8/24/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(49.9)	(42.0)	57.4	51.1	(94.8)
Latest CFTC F&O	(14.8)	(40.0)	60.8	52.7	(95.2)
FI Est. Managed Fut. Only	(87.4)	(61.5)	40.9	37.6	(94.8)
FI Est. Managed Money F&O	(52.3)	(59.5)	44.3	39.2	(95.2)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	266.0	129.3	124.9	NA	94.4
Change From Previous Week	(6.7)	(2.8)	(2.4)	NA	(5.7)

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

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