



Weather and crop conditions

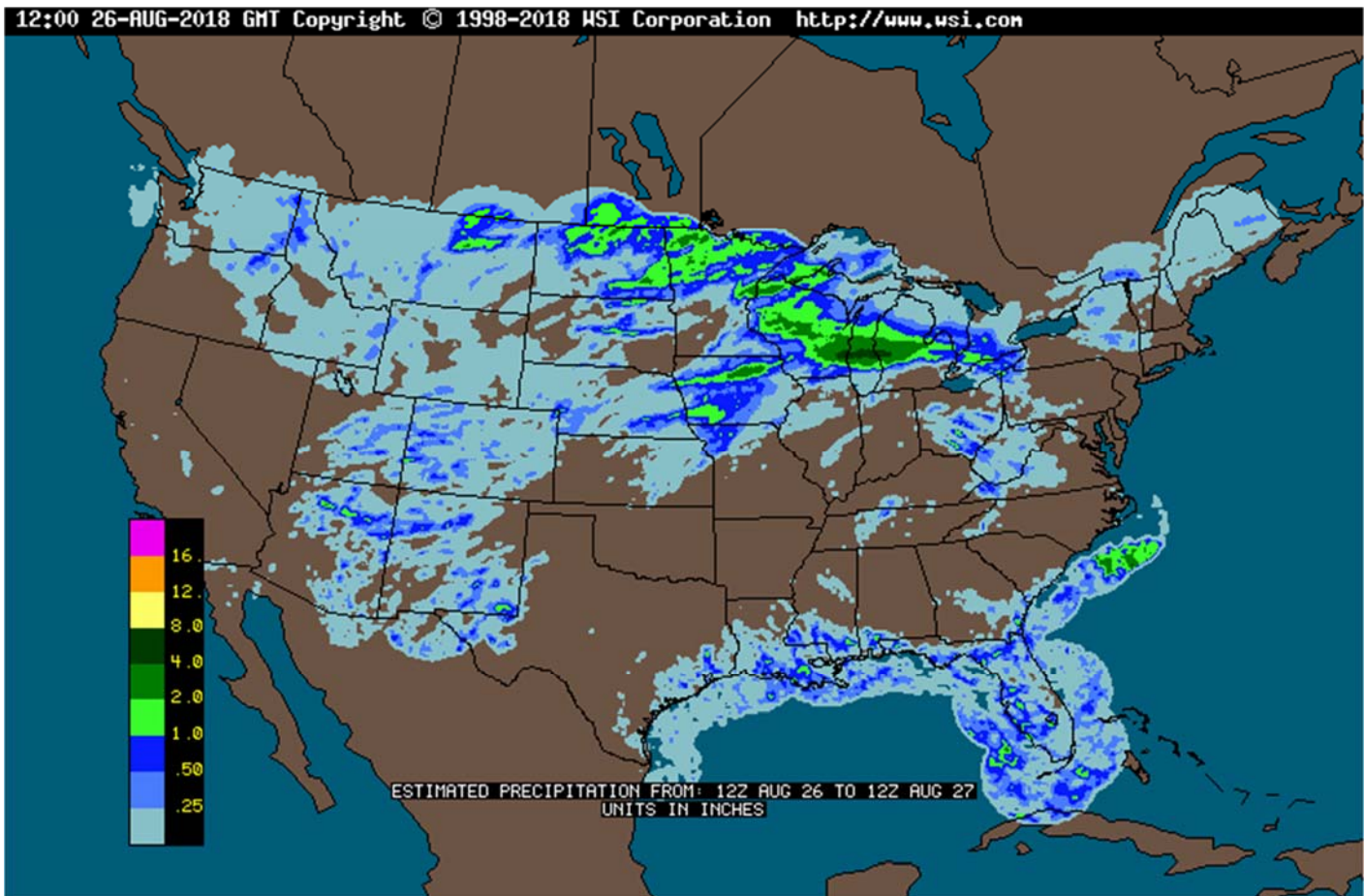
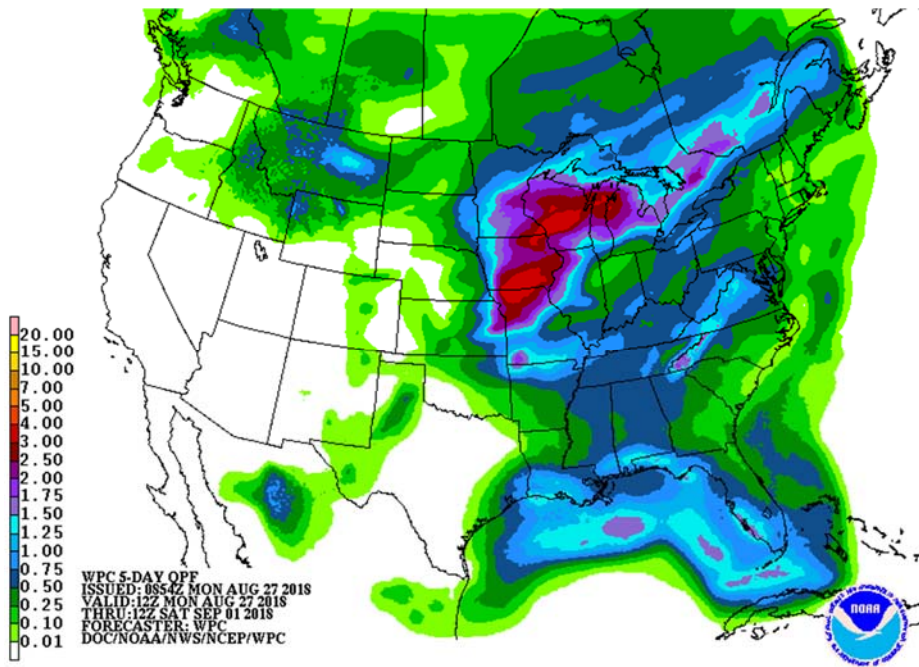
- US crop conditions were unchanged in the combined good/excellent categories for corn (down one good and up one in excellent). The trade was looking for unchanged. For soybeans G/E conditions increased one point (up one in excellent). The trade was looking for unchanged. Spring wheat harvesting progress increased 17 points to 77 percent, one point below a Reuters estimate, and 16 points above a 5-year average.

USDA Crop Progress Actual			As of: 8/26/2018					
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	0	68	68	62	68	68	68	66-69
Soybean Conditions	1	66	65	61	65	65	65	64-67
Sorghum Conditions	4	53	49	65	NA	NA	NA	NA
Cotton Conditions	2	44	42	65	NA	NA	NA	NA
Peanut Conditions	2	76	74	77	NA	NA	NA	NA
Rice Conditions	2	75	73	72	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	7	92	85	85	84	NA	NA	NA
Corn Dented	17	61	44	42	42	NA	NA	NA
Corn Mature	NA	10	NA	5	5	NA	NA	NA
Soybeans Dropping Leaves	NA	7	NA	5	4	NA	NA	NA
Soybeans Setting Pods	4	95	91	92	90	95	NA	NA
Spring Wheat Headed	0	96	96	95	93	NA	NA	NA
Spring Wheat Harvest	17	77	60	73	61	79	78	74-83
Cotton Setting Boils	5	91	86	92	91	NA	NA	NA
Cotton Boils Opening	4	21	17	17	18	NA	NA	NA
Sorghum Headed	6	93	87	90	90	NA	NA	NA
Sorghum Coloring	9	55	46	48	52	NA	NA	NA
Sorghum Mature	4	27	23	29	30	NA	NA	NA
Sorghum Harvested	NA	20	NA	21	21	NA	NA	NA
Rice Harvested	5	20	15	23	18	NA	NA	NA
Oats Harvested	9	89	80	85	86	NA	NA	NA
Barley Harvested	14	80	66	81	72	NA	NA	NA
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago				
Topsoil Moisture Condition	2	64	62	62				
Subsoil Moisture Condition	1	61	60	62				

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

- Eastern Australia's saw as expected rain over the weekend.
- Western Australia could see rain Tuesday and Wednesday.
- Argentina was dry.
- Argentina will receive rain Wednesday into Friday of this week.
- Frost possible in northwestern U.S. Plains and southwestern Canada's Prairies Tuesday.
- Central Missouri, parts of TN, northern MI and northern Minnesota are still in need of rain.
- The Delta will see rain this week.
- The two-week outlook calls for favorable weather across the US.
- West Texas will experience net drying over the coming week.
- Eastern China will see net drying through at least August 29.

- Canada's Prairies will see badly needed rain today.
 - 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
Tdy-Tue	70% cvg of 0.35-1.40" and local amts to 2.50" from Ks. to Wi. with up to 0.65" and locally more elsewhere	
Tue-Wed		85% cvg of up to 0.75" and local amts to 1.50"; wettest NW
Wed	15% cvg of up to 0.40" and locally more; far south wettest	
Thu		20% cvg of up to 0.40" and local amts to 0.85"; wettest south
Thu-Fri	75% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.50" amts in the south; far NW driest	
Fri-Sun		85% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.0" amts in the west
Sat-Sun	35% cvg of up to 0.75" and local amts to 2.0"; wettest south	
Sep 3-5	10-25% daily cvg of up to 0.75" and locally more each day; wettest north	
Sep 3-6		5-20% daily cvg of up to 0.30" and locally more each day
Sep 6-8	65% cvg of up to 0.70" and locally more	
Sep 7-9		60% cvg of up to 0.50" and locally more
Sep 9-10	10-25% daily cvg of up to 0.35" and locally more each day	

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdu-Tue	10-25% daily cvg of up to 0.35" and locally more each day;	

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

	wettest south	
Tue		25% cvg of up to 0.40" and locally more; wettest south
Wed-Thu	85% cvg of up to 0.75" and local amts to 1.50"	
Wed-Fri		80% cvg of up to 0.75" and local amts to 1.50"
Fri-Sep 3	5-20% daily cvg of up to 0.30" and locally more each day	
Sat-Sep 3		15-35% daily cvg of up to 0.40" and locally more each day
Sep 4-7	5-20% daily cvg of up to 0.30" and locally more each day	5-20% daily cvg of up to 0.35" and locally more each day
Sep 8-10	10-25% daily cvg of up to 0.35" 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

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)
- 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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Source: Bloomberg and FI

CME plans to increase storage fees for corn and soybeans.

<https://go.cmegroup.com/webmail/502091/170580011/55d02d670ca2a172d70b4b816c2ab41293ff07f429529691b2de90ecdd1ceeba>

USDA inspections versus Reuters trade range

Wheat 488,187 versus 300000-500000 range
 Corn 1,245,130 versus 900000-1250000 range
 Soybeans 901,620 versus 500000-850000 range

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING AUG 23, 2018

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	08/23/2018	08/16/2018	08/24/2017	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	514	367	0	2,397	12,227
CORN	1,245,130	1,096,647	835,796	56,378,641	56,119,547
FLAXSEED	24	0	98	170	3,575
MIXED	0	0	0	24	24
OATS	0	0	0	1,198	1,497
RYE	0	0	0	0	0
SORGHUM	90,296	76,306	124,496	5,062,112	5,933,909
SOYBEANS	901,620	650,021	738,552	55,503,869	57,136,551
SUNFLOWER	0	0	0	335	383
WHEAT	488,187	488,489	690,707	4,842,725	7,458,784
Total	2,725,771	2,311,830	2,389,649	121,791,471	126,666,497

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	17.938	11 to 17	17.949	5.259	25.8	177.9	-35.1%	975	14.7	20.0	18.3%
CORN	49.019	37 to 49	43.173	0.001	34.9	2,219.5	0.5%	2400	43.4	197.4	92.5%
SOYBEANS	33.129	20 to 28	23.884	0.405	14.4	2,039.4	-2.9%	2085	39.9	49.9	97.8%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.488	0.300 to 0.475	0.488	0.143	0.701	4.843	-2.616	26.54	0.401	0.543	18.3%
CORN	1.245	0.950 to 1.250	1.097	0.000	0.888	56.379	0.259	60.96	1.104	5.015	92.5%
SOYBEANS	0.902	0.550 to 0.750	0.650	0.011	0.391	55.504	-1.633	56.74	1.086	1.357	97.8%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	49.019	Wheat	17.938	Beans	33.129
Japan	15.579	Philippines	6.826	Mexico	7.327
Mexico	9.933	Korea Rep	2.293	Egypt	3.355
Peru	5.664	Japan	2.249	Vietnam	2.765
Korea Rep	5.087	Mexico	1.342	Bangladesh	2.056
China T	3.326	Peru	1.005	Indonesia	1.350
Egypt	1.011	China T	0.961	Argentina	1.343

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,245,130	Wheat	488,187	Beans	901,620
JAPAN	395,731	PHILIPPINES	185,760	MEXICO	199,410
MEXICO	252,298	KOREA REP	62,401	EGYPT	91,296
PERU	143,877	JAPAN	61,211	VIETNAM	75,248
KOREA REP	129,206	MEXICO	36,524	BANGLADESH	55,948
CHINA T	84,489	PERU	27,359	INDONESIA	36,747
EGYPT	25,675	CHINA T	26,155	ARGENTINA	36,549

Source: USDA & FI

USDA announcement on trade damage assistance (partial)

U.S. Secretary of Agriculture Sonny Perdue today announced details of actions the U.S. Department of Agriculture (USDA) will take to assist farmers in response to trade damage from unjustified retaliation by foreign nations. President Donald J. Trump directed Secretary Perdue to craft a short-term relief strategy to protect agricultural producers while the Administration works on free, fair, and reciprocal trade deals to open more markets in the long run to help American farmers compete globally. As announced last month, USDA will authorize up to \$12 billion in programs, consistent with our World Trade Organization obligations.

“Early on, the President instructed me, as Secretary of Agriculture, to make sure our farmers did not bear the brunt of unfair retaliatory tariffs. After careful analysis by our team at USDA, we have formulated our strategy to mitigate the trade damages sustained by our farmers. Our farmers work hard, and are the most productive in the world, and we aim to protect them,” said Secretary Perdue.

These programs will assist agricultural producers to meet the costs of disrupted markets:

- USDA’s Farm Service Agency (FSA) will administer the Market Facilitation Program (MFP) to provide payments to corn, cotton, dairy, hog, sorghum, soybean, and wheat producers starting September 4, 2018. An announcement about further payments will be made in the coming months, if warranted.
- USDA’s Agricultural Marketing Service (AMS) will administer a Food Purchase and Distribution Program to purchase up to \$1.2 billion in commodities unfairly targeted by unjustified retaliation. USDA’s Food and Nutrition Service (FNS) will distribute these commodities through nutrition assistance programs such as The Emergency Food Assistance Program (TEFAP) and child nutrition programs.
- Through the Foreign Agricultural Service’s (FAS) Agricultural Trade Promotion Program (ATP), \$200 million will be made available to develop foreign markets for U.S. agricultural products. The program

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

will help U.S. agricultural exporters identify and access new markets and help mitigate the adverse effects of other countries' restrictions.

"President Trump has been standing up to China and other nations, sending the clear message that the United States will no longer tolerate their unfair trade practices, which include non-tariff trade barriers and the theft of intellectual property. In short, the President has taken action to benefit all sectors of the American economy – including agriculture – in the long run," said Secretary Perdue. "It's important to note all of this could go away tomorrow, if China and the other nations simply correct their behavior. But in the meantime, the programs we are announcing today buys time for the President to strike long-lasting trade deals to benefit our entire economy."

Additional facts/FI comments in italic

- USDA SAYS PAYMENTS TO WHEAT FARMERS 14 CENTS PER BUSHEL TIMES 50 PCT OF PRODUCTION; SORGHUM 86 CENTS PER BUSHEL; SOYBEANS \$1.65 PER BUSHEL; CORN 1 CENT PER BUSHEL; COTTON 6 CENTS PER POUND
- *We think this was a one-time deal, so it should not influence 2019 planting decisions.*
- USDA SAYS HOG FARMER PAYMENTS \$8 PER PIG TIMES 50 PCT AUG 1 PRODUCTION; DAIRY FARMERS ALSO ELIGIBLE FOR PAYMENTS
- USDA SAYS DIRECT PAYMENTS TO FARMERS TO BE WORTH \$4.7 BLN; MAY BE LATER PAYMENT; \$3.6 BLN OF THAT IS SOYBEANS *The \$3.6 billion does not cover the real cost of China pulling the rug under US soybean exports*
- USDA SAYS PLANS \$1.2 BLN IN COMMODITY PURCHASES TO BE SPREAD OUT OVER SEVERAL MONTHS, INCLUDING PORK AND DAIRY PRODUCTS
- USDA SAYS DIRECT PAYMENT LIMIT \$125,000 PER PERSON (Reuters) *We think this is the total payment.*
- Payments are for the 2018-19 crop year
- *Most of the producers are in the farm program. Many large producers are not in the program because of the restrictions by the government.*
- *We figure this program will apply to up to about 1500 acres for soybeans.*

Corn.

- Corn futures traded lower but settled well off session lows after the US and Mexico reached a trade deal. December corn hit its lowest level since July 16 before pairing some of its losses.
- Funds sold an estimated net 6,000 contracts.
- US crop conditions were unchanged in the combined good/excellent categories for corn (down one good and up one in excellent). The trade was looking for unchanged.
- Mexico and US made a trade deal. <https://www.whitehouse.gov/briefings-statements/remarks-president-trump-phone-call-president-pena-nieto-mexico-united-states-mexico-trade-agreement/>
- This news underpinned US hog and cattle futures and paired losses for corn futures.
- Details of the agreement are lacking, but it will likely encompass free trade in agriculture.
- One thing is for sure. Mexico already bought a large amount of corn from the United States for 2017-18 and made large purchases already for 2018-19.
- Mexico imported 14.3MMT of corn from the US in 2016-17. USDA 2017-18 export sales commitments for Mexico are running at 15.3MMT, up from 13.94MMT a year ago.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

MEXICO CORN S&D - USDA PSD (Oct-Sep year)

Attribute	Country	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	Unit Description
Area Harvested	Mexico	6,070	6,896	7,052	7,325	7,207	7,509	7,230	7,200	(1000 HA)
Beginning Stocks	Mexico	1,112	1,230	975	2,603	4,090	5,213	5,418	4,818	(1000 MT)
Production	Mexico	18,726	21,591	22,880	25,480	25,971	27,575	26,800	26,000	(1000 MT)
Imports	Mexico	11,086	5,676	10,949	11,341	14,011	14,569	16,200	16,200	(1000 MT)
TY Imports	Mexico	11,086	5,676	10,949	11,341	14,011	14,569	16,200	16,200	(1000 MT)
TY Imp. from U.S.	Mexico	9,869	4,900	10,943	11,273	13,588	14,314	15,800	15,900	(1000 MT)
% of imports from US	Mexico	89.0%	86.3%	99.9%	99.4%	97.0%	98.2%	97.5%	98.1%	%
Total Supply	Mexico	30,924	28,497	34,804	39,424	44,072	47,357	48,418	47,018	(1000 MT)
Exports	Mexico	694	522	501	784	1,559	1,539	1,300	1,500	(1000 MT)
TY Exports	Mexico	694	522	501	784	1,559	1,539	1,300	1,500	(1000 MT)
Feed Dom. Consumption	Mexico	13,200	11,000	15,200	17,800	20,300	22,500	24,300	25,000	(1000 MT)
FSI Consumption	Mexico	15,800	16,000	16,500	16,750	17,000	17,900	18,000	18,200	(1000 MT)
Domestic Consumption	Mexico	29,000	27,000	31,700	34,550	37,300	40,400	42,300	43,200	(1000 MT)
Ending Stocks	Mexico	1,230	975	2,603	4,090	5,213	5,418	4,818	2,318	(1000 MT)
Total Distribution	Mexico	30,924	28,497	34,804	39,424	44,072	47,357	48,418	47,018	(1000 MT)
Yield	Mexico	3.09	3.13	3.25	3.48	3.6	3.67	3.71	3.61	(MT/HA)

Source: USDA and FI FI estimates are in bold

- Canada and the US plan to meet as early as Tuesday.
- USDA US corn export inspections as of August 23, 2018 were 1,245,130 tons, within a range of trade expectations, above 1,096,647 tons previous week and compares to 835,796 tons year ago. Major countries included Japan for 395,731 tons, Mexico for 252,298 tons, and Peru for 143,877 tons.
- Purdue University Extension school in a report indicated U.S. farm income, on average, for 2018 could end up near early 2000's levels, and 35% to 40% lower than average income during the 2011 through 2014 years.
- The European Union crop monitoring service, MARS, lower the EU rapeseed yield to 2.87 tons/hectare from 2.89 last month.
- 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.
- South Korea increased food safety controls after African swine fever was discovered in China.
- China's swine fever has prompted Shandong banned live hogs and products from entering the province.

US crop conditions.

- US crop conditions were unchanged in the combined good/excellent categories for corn (down one good and up one in excellent). The trade was looking for unchanged.
- Our weighted rating was unchanged from the previous week at 82.2, a tenth below a 5-year average.
- Our September corn yield estimate is 175.5 bushels per acre.
- Our US corn production is 14.355 billion bushels, 231 million below last year.
- FC Stone is due out with US production estimates on August 30.
- ProFarmer is at 14.501 billion bushels with a yield of 177.3.

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

Corn condition changes from last week

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

Source: USDA and FI

Corn Dough changes from last week

State	Change	Value
Colorado	14	78
Illinois	3	97
Indiana	7	93
Iowa	7	92
Kansas	4	92
Kentucky	8	88
Michigan	18	76
Minnesota	10	92
Missouri	5	100
Nebraska	6	94
North Carolina	3	97
North Dakota	8	92
Ohio	8	89
Pennsylvania	7	75
South Dakota	6	94
Tennessee	1	99
Texas	2	95
Wisconsin	15	77
18 States	7	92

Source: USDA and FI

Corn Dented changes from last week

State	Change	Value
Colorado	17	25
Illinois	17	80
Indiana	16	59
Iowa	21	63
Kansas	13	71
Kentucky	12	71
Michigan	20	34
Minnesota	19	45
Missouri	9	88
Nebraska	21	59
North Carolina	11	91
North Dakota	18	47
Ohio	20	54
Pennsylvania	11	33
South Dakota	18	56
Tennessee	14	85
Texas	6	88
Wisconsin	18	36
18 States	17	61

Source: USDA and FI

Sorghum condition changes from last week

State	P/V/P	G/E
Arkansas	0	0
Colorado	-3	8
Illinois	-5	8
Kansas	-1	6
Louisiana	0	0
Missouri	2	1
Nebraska	-1	2
New Mexico	-2	4
Oklahoma	5	4
South Dakota	-1	13
Texas	0	0
11 States	-1	4

Source: USDA and FI

Export Developments

- Another 4 million tons of China corn reserves will be offered on Thursday and Friday.
- China sold about 65.4 million tons of corn out of reserves this season.

Corn		Change	Oats		Change	Ethanol	Settle	
SEP8	346.75	(1.75)	SEP8	247.25	(12.25)	SEP8	1.31	Spot DDGS IL
DEC8	361.50	(1.25)	DEC8	254.75	(9.00)	OCT8	1.31	Cash & CBOT
MAR9	374.00	(1.00)	MAR9	259.75	(8.75)	NOV8	1.31	Corn + Ethanol
MAY9	381.50	(0.75)	MAY9	263.00	(8.75)	DEC8	1.30	Crush
JUL9	387.25	(0.50)	JUL9	265.75	(8.50)	JAN9	1.31	1.48
SEP9	388.00	(0.75)	SEP9	269.50	(8.50)	FEB9	1.33	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV8	SEP8	2.45	501.50	(5.25)	SEP8	1.44	152.50	(13.75)
JAN9	DEC8	2.38	500.25	(5.00)	DEC8	1.45	161.00	(12.75)
MAY9	MAR9	2.37	512.50	(5.00)	MAR9	1.46	172.25	(12.25)
JUL9	MAY9	2.35	514.75	(4.75)	MAY9	1.46	177.25	(12.00)
AUG9	JUL9	2.32	512.50	(4.50)	JUL9	1.43	167.25	(11.25)
NOV9	SEP9	2.31	509.25	(2.00)	SEP9	1.45	174.25	(10.50)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+52 / 58 u dn4/dn1		SEPT	+80 / +83 u unch		Toledo	-5 u unch	
SEPT	+52 / 58 u dn3/unch		OCT	+80 / +90 z unch		Decatur	-10 u unch	
OCT	+45 / 49 z unch/dn3		NOV	+80 / +90 z unch		Dayton	-22 u unch	
NOV	+49 / 54 z dn4/dn2		DEC	+80 / +90 z unch		Dayton	-8 u unch	
DEC	+54 / 58 z dn2/dn1					Cedar Rapi	-17 u unch	
						Burns Harb	-30 u dn3	
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 164.2 164.6 171.7 171.7 171.7 171.7		Aug	450				+25
China	2YC Maize Cif Dalian (DCE) 265.0 267.3 269.5 272.0 274.8 277.5		Sep	525				+25
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.

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.

- Soybean prices hit session lows early and paired some losses for several reasons. USDA unveiled their trade damage payment plan for producers and soybean and pork farmers appear will benefit most from the program. \$3.6 billion of the \$4.7 billion set aside for producer payments will go to soybean producers (with a cap for each producer). About 1500 acres max could take benefits, in our view. The US also announced a trade deal with Mexico which helped bring the soybean market back. USDA export inspections showed soybeans for Argentina (36,549 tons). What pressured the market early was the Friday afternoon results of the ProFarmer crop tour that pegged the soybean yield above USDA's August estimate. Technicals are bearish. US weather forecast remains favorable for the most part. Eastern Australia saw rain over the weekend which is good for canola production.
- Soybeans ended 10 above their lows, down 7.25 cents in September and 7.00 cents in November. November soybeans hit a mid-July low.
- Soybean meal fell \$3.320-6.40 led by the nearly contracts. December meal hit its lowest level since September 14.
- Soybean oil ended higher on strength in WTI and unwinding of meal/oil spreading.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Funds sold 6,000 soybeans, sold 5,000 soybean meal and bought 4,000 soybean oil.
- US soybean crop conditions in the combined G/E categories increased one point (up one in excellent). The trade was looking for unchanged.
- USDA US soybean export inspections as of August 23, 2018 were 901,620 tons, above a range of trade expectations, above 650,021 tons previous week and compares to 738,552 tons year ago. Major countries included Mexico for 199,410 tons, Egypt for 91,296 tons, and Vietnam for 75,248 tons.
- Note First Notice Deliveries are on Friday. There are only 12 soybean registrations, zero meal and 3,719 soybean oil.
- Brazil's top court plans to rule on the constitutionality of the recent freight law.
- The European Union crop monitoring service, MARS, lower the EU corn yield to 7.57 tons/hectare from 7.64 last month.
- Cargo surveyor SGS reported month to date August 25 Malaysian palm exports at 786,947 tons, 123,827 tons below the same period a month ago or down 14%, and 169,600 tons below the same period a year ago or down 18%.
- AmSpec reported August 1-25 Malaysian palm exports at 821,485 tons, down 9 percent from the same period a month ago.
- ITS reported August 1-25 Malaysian palm exports at 835,134 tons, down 9.4 percent from the same period a month ago.
- November Malaysian palm decreased 20MYR to 2199, a one-week low.
- On Monday China soybean meal futures hit a 6-week low.
- China has been increasing hog slaughter while replacement piglets are slowing.

US crop conditions.

- US soybean crop conditions in the combined G/E categories increased one point (up one in excellent). The trade was looking for unchanged.
- Our weighted rating increased 0.3% to 81.8, matching a 5-year average. This is the first increase for our weighted index since July 22.
- We increased our US soybean yield by a 0.5 bu/ac to 50.5 bushels. USDA is at 51.6 bushels.
- Our US soybean production estimate is 4.481 billion bushels, 44 million above the previous week, and 89 million above last year.
- FC Stone is due out with US production estimates on August 30.
- ProFarmer is at 53.0 bushels per acre and 4.683-billion-bushels.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2018						
Sep. 1 Forecast	89,447	88,733	50.5	4,481	89	44
Departure from USDA	(110)	(129)	(1.1)	(105)		

Soybean condition changes from last week

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

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	1	98
Illinois	5	100
Indiana	3	95
Iowa	3	96
Kansas	7	89
Kentucky	7	83
Louisiana	0	100
Michigan	11	91
Minnesota	1	98
Mississippi	1	97
Missouri	9	85
Nebraska	3	95
North Carolina	9	74
North Dakota	2	99
Ohio	5	95
South Dakota	6	97
Tennessee	7	95
Wisconsin	5	94
18 States	4	95

Source: USDA and FI

Source: USDA and FI

Export Developments

- Egypt's GASC seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil on Wednesday for arrival Oct 1-15.
- South Korea seeks 15,000 tons of non-GMO soybeans on September 4 for Nov/Dec arrival.
- 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.
- 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		Change	Soybean Meal		Change	Soybean Oil		Change
SEP8	834.75	(7.25)	SEP8	306.30	(6.40)	SEP8	28.37	0.22
NOV8	848.25	(7.00)	OCT8	308.10	(6.40)	OCT8	28.52	0.24
JAN9	861.75	(6.25)	DEC8	310.60	(5.70)	DEC8	28.76	0.27
MAR9	875.00	(6.25)	JAN9	310.80	(4.90)	JAN9	28.97	0.26
MAY9	886.50	(6.00)	MAR9	311.40	(4.20)	MAR9	29.25	0.25
JUL9	896.25	(5.50)	MAY9	311.80	(3.30)	MAY9	29.52	0.26
AUG9	899.75	(5.00)	JUL9	314.30	(3.10)	JUL9	29.80	0.26

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	13.50	0.25	Sep/Dec	4.30	0.70	Sep/Dec	0.39	0.05

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP8	151.18	SEP8 31.65%	\$ 13,608	673.86	312.07		
NOV8/DEC8	151.43	OCT8 31.64%	\$ 13,698	677.82	313.72	EUR/USD	1.1679
JAN9	140.68	DEC8 31.65%	\$ 13,804	683.32	316.36	Brazil Real	4.0819
MAR9	131.83	JAN9 31.79%	\$ 13,698	683.76	318.67	Malaysia Bid	4.0980
MAY9	124.18	MAR9 31.96%	\$ 13,590	685.08	321.75	China RMB	6.8145
JUL9	123.01	MAY9 32.13%	\$ 13,468	685.96	324.72	AUD	0.7351
AUG9	123.58	JUL9 32.16%	\$ 13,550	691.46	327.80	CME Bitcoin	6725
SEP9	127.70	AUG9 32.17%	\$ 13,592	694.10	329.23	3M Libor	2.31725
NOV9	125.75	SEP9 32.25%	\$ 13,534	694.54	330.66	Prime rate	5.0000
JANO	118.10	OCT9 32.43%	\$ 13,324	691.24	331.76		

US Soybean Complex Basis

AUG	+8 / 18 x dn2/unch			DECATUR	-35 x dn5
SEPT	+5 / +8 x up6/unch	IL SBM	-12 8/14/2018	SIDNEY	-20 x unch
OCT	Price / +20 x unch/up10	CIF Meal	13 8/14/2018	CHICAGO	-30 x dn2
NOV	+15 / 24 x dn1/up2	Oil FOB NOLA	250 8/21/2018	TOLEDO	-45 x dn10
DEC	+15 / 28 f dn5/unch	Decatur Oil	25 8/21/2018	BRNS HRBR	-45 x unch
				C. RAPIDS	-65 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-190 / +210 u up10/up20	SEP	-16 / -6 u unch	SEPT	+100 / 130 u unch/dn50
SEPT	-195 / +200 u up15/up15	OCT	+3 / +7 v up8/up6	OCT	+110 / +130 v up10/dn50
OCT	+170 / +200 x unch/up10	NOV	+3 / +7 v up1/unch	NOV	+110 / +130 z unch/dn50
NOV	+180 / +215 x dn20/dn5	DEC	+3 / +7 v up1/unch	DEC	+110 / +130 z unch/dn50
DEC	+180 / 220 z na	JAN	+6 / +13 h up1/unch	JAN	+60 / +150 F up10/unch
	Argentina meal	318 10.3	Argentina oil	Spot fob	29.1 0.60

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.

- US wheat futures ended lower (for the sixth straight session) after eastern Australia saw rain over the weekend. Russia export wheat prices fell last week. US weather forecast remains favorable.
- China announced they will release wheat out of reserves. China summer wheat production fell 2.4 percent to 128.35 million tons.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Chicago December wheat hit its lowest level since July 18, KC December reached its lowest level since July 24 and December Minneapolis July 25 low.
- Funds sold 8,000 Chicago wheat.
- After the close Egypt's GASC announced they seek optional origin wheat for October 11-20 shipment.
- USDA US all-wheat export inspections as of August 23, 2018 were 488,187 tons, within a range of trade expectations, below 488,489 tons previous week and compares to 690,707 tons year ago. Major countries included Philippines for 185,760 tons, Korea Rep for 62,401 tons, and Japan for 61,211 tons.
- EU December wheat was 3.75 euro lower at 199.00 euros, down nearly 1.9%.
- Weekly EU trade data is delayed.
- The European Union crop monitoring service, MARS, lower the EU soft wheat yield to 5.70 tons/hectare from 5.82 last month.
- Russia wheat export prices softened last week on harvest pressure. IKAR reported 12.5% at \$225.00/ton fob, down \$5/ton from previous week. SovEcon reported \$225/ton, down \$2.
- Ukraine does not have any plans to revisit the export cap of 8 million tons of milling wheat for the current crop-year.

US spring wheat harvesting progress increased 17 points to 77 percent, one point below a Reuters estimate, and 16 points above a 5-year average.

Spring W. harvest changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	20	67
Minnesota	18	94
Montana	16	61
North Dakota	18	77
South Dakota	6	97
Washington	25	71
6 States	17	77

Source: USDA and FI

Export Developments.

- China sold 5,631 tons of 2013 imported wheat at 2,379 yuan per ton (\$346.09/ton), 0.35 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.
- Taiwan seeks 110,500 tons of US milling wheat from the US on August 31 fir October/November shipment.

Rice/Other

- China sold 51,873 tons of rice from reserves at 2,653 yuan per ton (\$385.95/ton), 6 percent of what was offered.
- The Philippines will imports 132,000 tons of rice soon.
- 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

- 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.

Rice condition changes from last week

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

Cotton condition changes from last week

State	P/VP	G/E
Alabama	0	-2
Arizona	-1	-3
Arkansas	-1	0
California	0	0
Georgia	1	0
Kansas	-1	7
Louisiana	1	0
Mississippi	1	-4
Missouri	0	0
North Carolina	0	-4
Oklahoma	4	0
South Carolina	-3	6
Tennessee	-5	8
Texas	-5	5
Virginia	3	-7
15 States	-2	2

Source: USDA and FI

Source: USDA and FI

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP8	499.25	(15.50)	SEP8	501.75	(17.50)	SEP8	556.75	(16.00)
DEC8	522.50	(14.00)	DEC8	530.00	(16.75)	DEC8	578.75	(11.50)
MAR9	546.25	(13.25)	MAR9	554.00	(16.25)	MAR9	595.00	(11.00)
MAY9	558.75	(12.75)	MAY9	567.50	(15.25)	MAY9	604.00	(10.25)
JUL9	554.50	(11.75)	JUL9	567.25	(13.00)	JUL9	612.75	(6.75)
SEP9	562.25	(11.25)	SEP9	576.25	(13.25)	SEP9	618.50	(3.00)
DEC9	574.00	(10.75)	DEC9	590.75	(13.50)	DEC9	627.75	(1.00)

Chicago Rice			Change		
SEP8	10.51	(0.275)	NOV8	10.60	(0.120)
			JAN9	10.75	(0.120)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-4 u unch	
AUG	+ 50 / 60 u dn5/dn5	AUG	115 u unch	Toledo		+15 z unch	
SEPT	+ 55 u unch	SEP	133 u unch	PNW US Soft White 10.5% protein			
OCT	+ 60 z unch/dn5	OCT	140 z unch	PNW Aug	611	unchanged	
NOV	+ 60 z unch	NOV	140 z unch	PNW Sep	615	unchanged	
DEC	+ 60 z unch	DEC	140 z unch	PNW OCT	620	unchanged	
JAN	+ 65 h unch						

Euronext EU Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
SEP8	197.25	(3.50)		32,197	(2,740)			US SRW FOB	\$212.11	\$3.37	
DEC8	199.00	(3.75)		241,437	4,431			US HRW FOB	\$242.20	\$2.90	
MAR9	200.75	(4.00)		81,942	492			Black Sea FOB Mill 11%	\$217.50	\$3.50	
MAY9	201.75	(4.00)		40,968	177			Russia FOB 12%	\$225.00	\$2.00	
EUR	1.1682			\$227.75 CME Black 12.5%				Arg. Bread FOB 12%	\$232.00	\$2.00	
Rouen FOB 11%		\$235.39	\$4.75					Ukraine FOB Mill 11%	\$217.50	\$3.50	
AUS WHEAT DEC8		\$272.00	(\$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.

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	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	77	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

18 State US Soybean Crop Condition State Recap

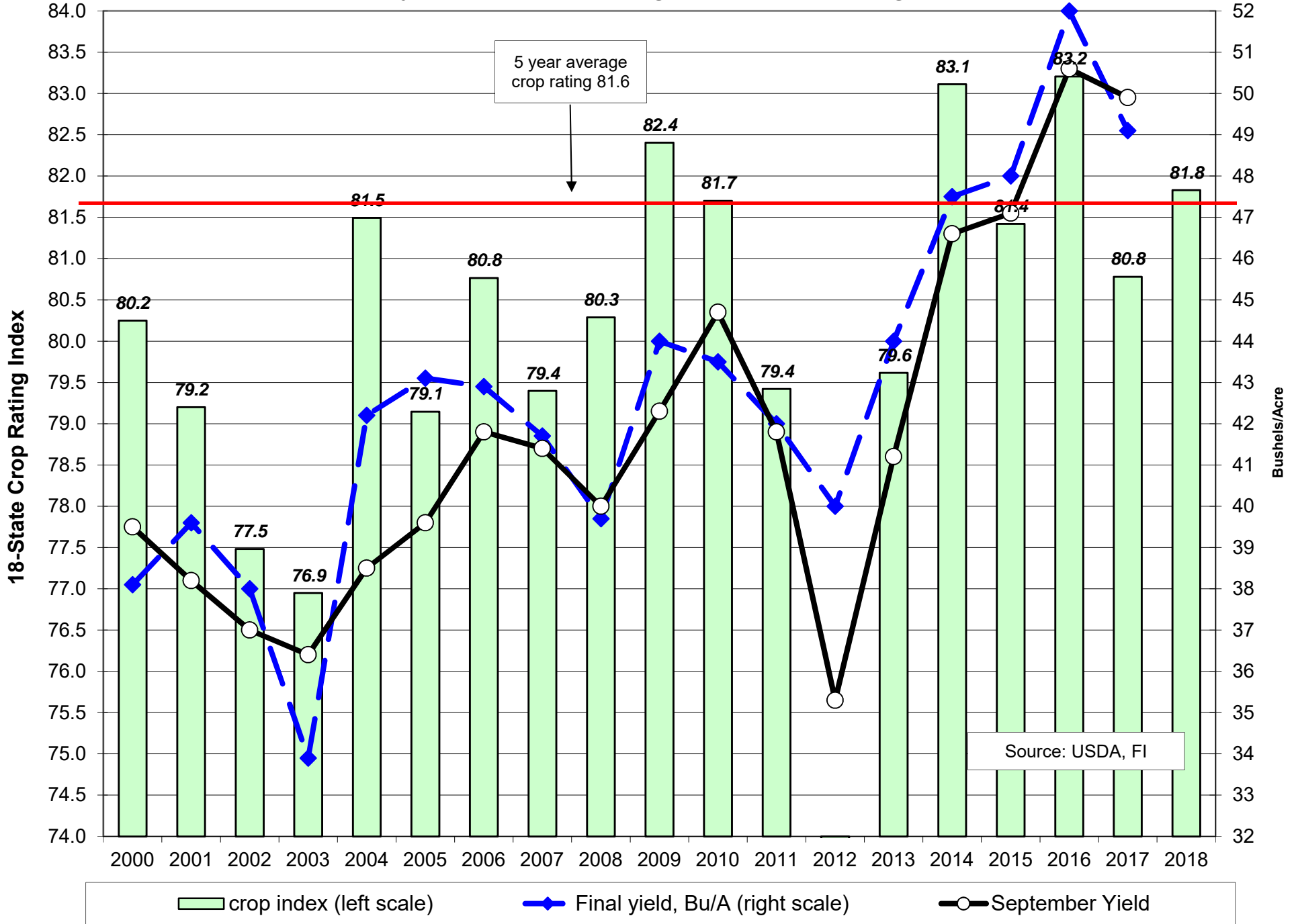
State	August 26, 2018 Weekly Rating	Percent From Last Week	August 27, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.1	-0.7%	82.8	-2.1%	81.0	0.1%
ILLINOIS	84.7	0.7%	79.6	6.4%	81.5	3.9%
INDIANA	82.8	-0.2%	79.3	4.4%	81.3	1.9%
IOWA	82.9	0.2%	80.4	3.1%	82.2	0.9%
KANSAS	78.6	2.1%	79.7	-1.4%	80.5	-2.3%
KENTUCKY	82.7	-0.5%	83.1	-0.5%	83.2	-0.6%
LOUISIANA	80.3	0.8%	82.4	-2.5%	82.2	-2.3%
MICHIGAN	80.4	-0.5%	80.2	0.2%	80.9	-0.6%
MINNESOTA	83.4	1.2%	82.9	0.6%	82.8	0.7%
MISSISSIPPI	83.5	0.2%	85.0	-1.8%	84.2	-0.8%
MISSOURI	74.2	0.5%	81.6	-9.1%	80.6	-7.9%
NEBRASKA	84.9	0.6%	81.3	4.4%	82.9	2.4%
NORTH CAROLINA	80.4	1.3%	82.9	-3.0%	81.3	-1.1%
NORTH DAKOTA	77.9	-1.5%	78.5	-0.8%	80.8	-3.6%
OHIO	84.6	1.0%	80.3	5.4%	80.8	4.7%
SOUTH DAKOTA	80.2	-0.5%	78.3	2.4%	81.2	-1.3%
TENNESSEE	83.4	0.2%	85.2	-2.1%	84.9	-1.8%
WISCONSIN	84.4	0.1%	83.5	1.1%	83.5	1.0%
EASTERN BELT	83.8	0.4%	79.7	5.1%	81.3	3.1%
WESTERN BELT	81.4	0.4%	81.0	0.6%	82.1	-0.8%
DELTA*	82.0	-0.1%	83.8	-2.1%	82.7	-0.9%

18 STATE TL
****State Weighted**

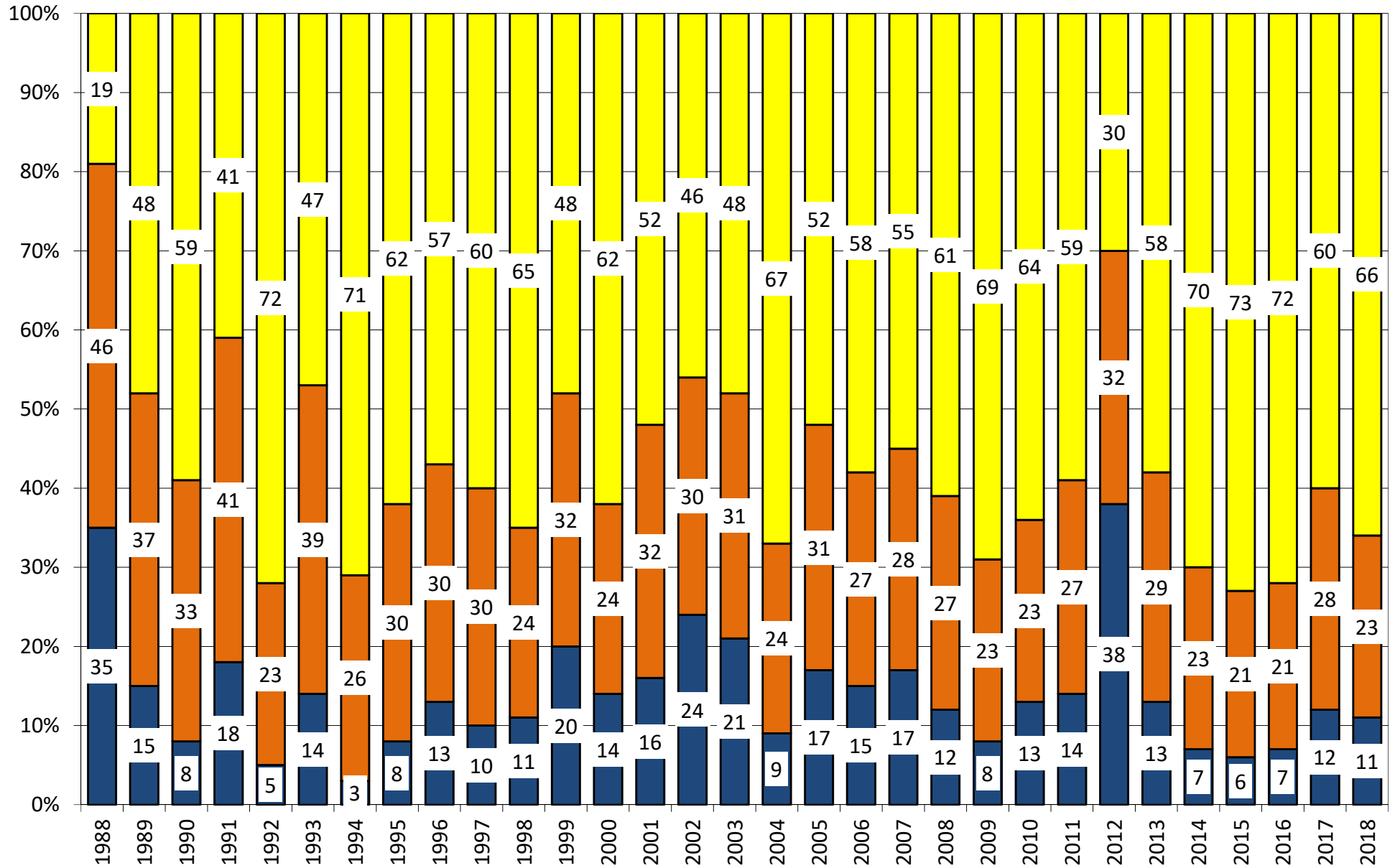
	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2018						
Sep. 1 Forecast	89,447	88,733	50.5	4,481	89	44
Departure from USDA	(110)	(129)	(1.1)	(105)		
USDA Aug. 2018	Planted 89,557	Harvested 88,862	Yield 51.6	Production 4,586	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	
	Planted	Harvested	Yield	Final Production	FI Corn Rating 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 26



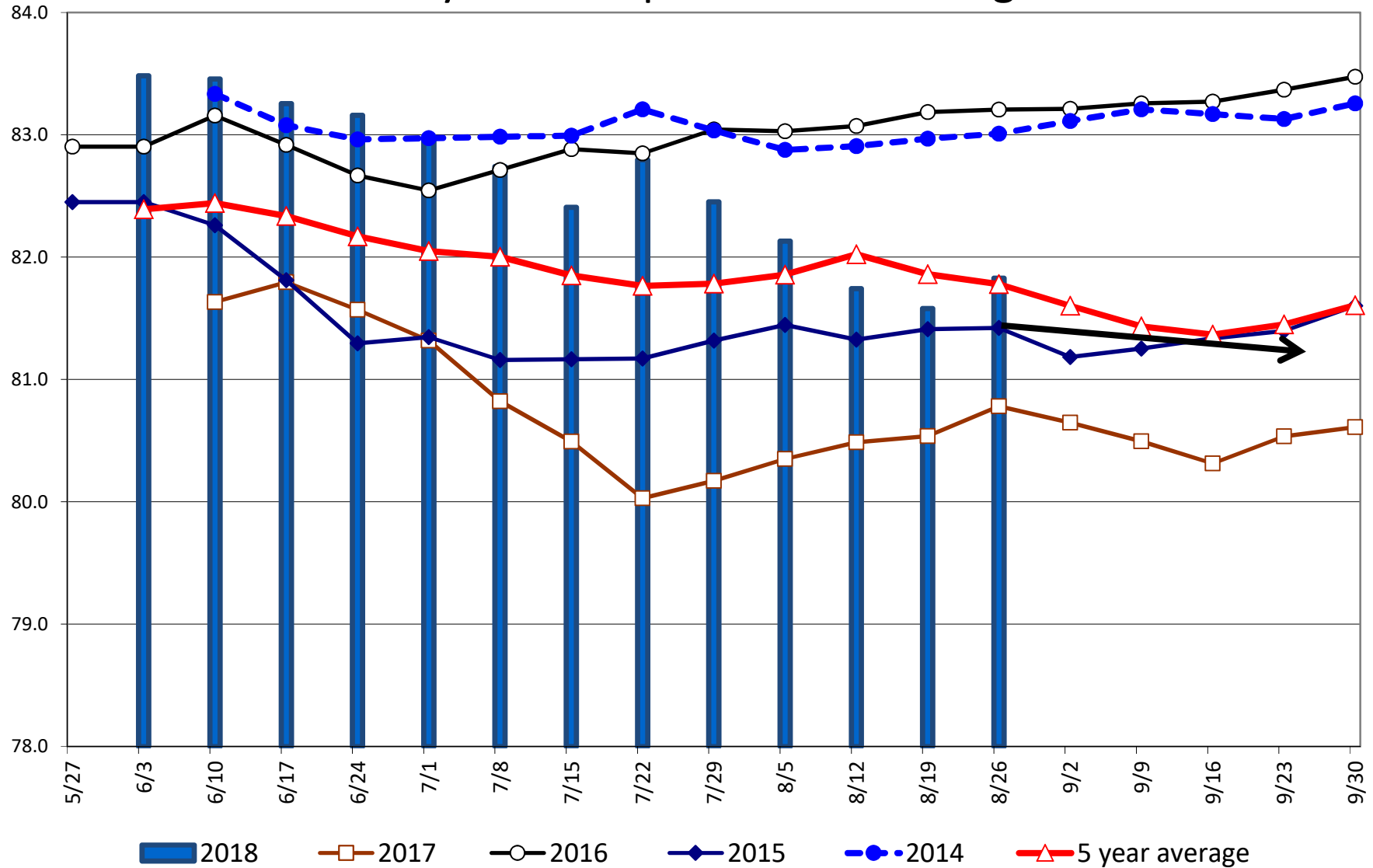
US National Soybean Condition as of or Near Aug 26



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



18 State US Corn Crop Condition State Recap

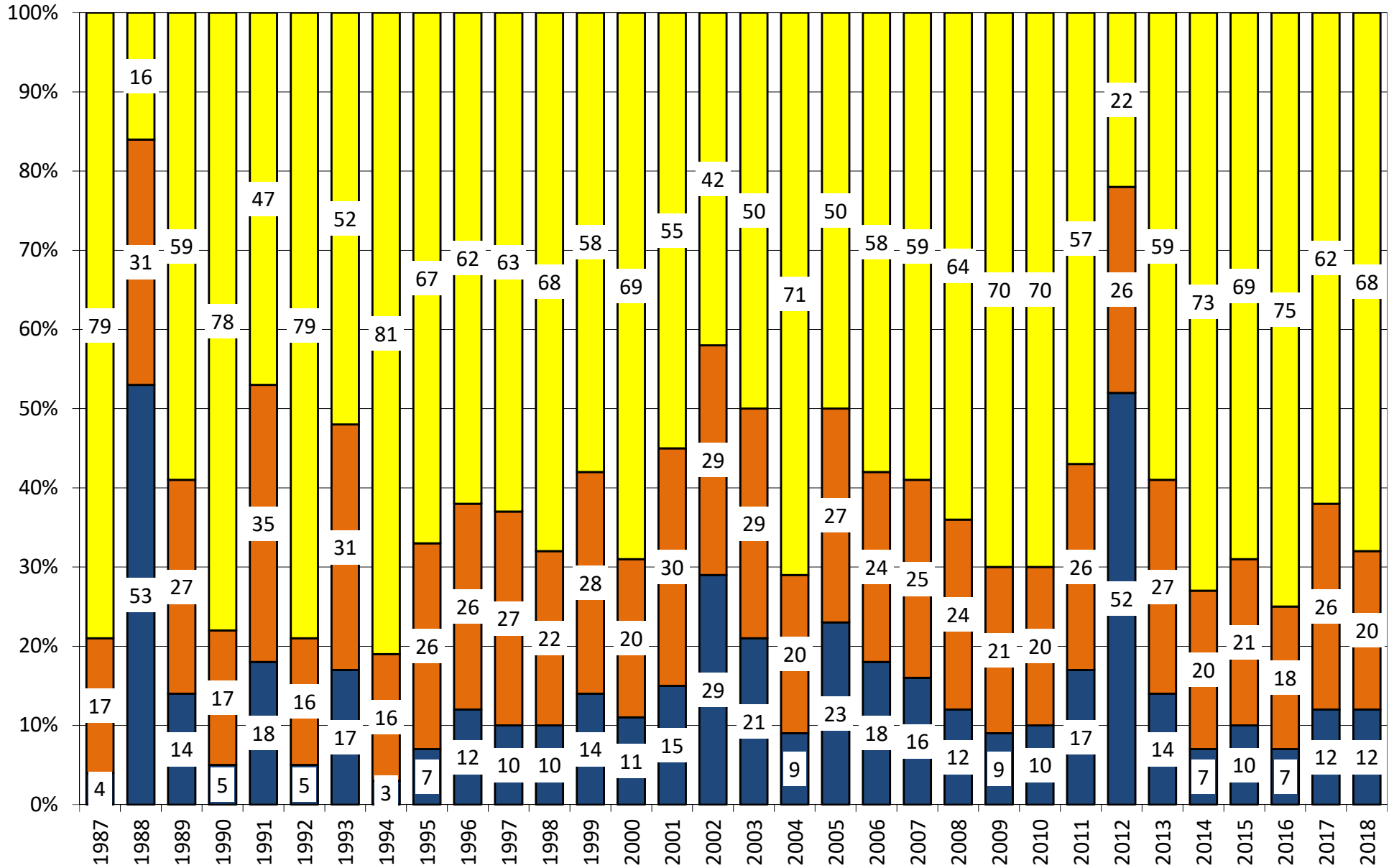
State	August 26, 2018 Weekly Rating	Percent From Last Week	August 27, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.6	0.2%	80.5	3.9%	82.5	1.3%
ILLINOIS	84.9	0.2%	79.4	6.9%	82.3	3.2%
MINNESOTA	84.1	0.1%	84.6	-0.6%	84.0	0.1%
NEBRASKA	85.4	0.1%	81.2	5.2%	82.7	3.2%
OHIO	84.4	0.5%	81.3	3.8%	81.4	3.7%
INDIANA	82.9	0.0%	78.9	5.1%	81.4	1.8%
MISSOURI	71.6	-0.3%	81.3	-11.9%	81.6	-12.3%
N. CAROLINA	74.8	-0.3%	84.0	-11.0%	81.6	-8.4%
N. DAKOTA	81.5	-1.2%	78.1	4.4%	81.4	0.1%
S. DAKOTA	81.3	-0.5%	76.7	6.0%	80.8	0.6%
WISCONSIN	84.0	-0.9%	82.8	1.4%	83.3	0.8%
PENNSYLVANIA	83.8	-1.3%	89.1	-5.9%	85.6	-2.1%
TEKAS	73.3	0.0%	84.8	-13.6%	81.7	-10.3%
KENTUCKY	82.2	-0.4%	84.3	-2.5%	84.2	-2.4%
TENNESSEE	83.3	0.8%	86.8	-4.0%	85.6	-2.7%
MICHIGAN	77.7	-0.9%	80.3	-3.2%	81.4	-4.5%
COLORADO	80.8	2.0%	82.8	-2.4%	82.2	-1.7%
KANSAS	76.6	-0.3%	79.9	-4.1%	79.6	-3.8%
WESTERN BELT	82.9	0.0%	80.9	2.4%	82.5	0.4%
EASTERN BELT	83.7	0.0%	80.0	4.6%	82.0	2.0%
DELTA*	82.6	0.1%	85.2	-3.1%	84.7	-2.5%
TOTAL U.S. CORN**	82.2	0.0%	80.9	1.7%	82.3	0.0%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018 Sep. 1 Forecast	89,128	81,795	175.5	14,355	(249)	0
Departure from USDA	0	25	(2.9)	(231)		
USDA Aug. 2018	Planted 89,128	Harvested 81,770	Yield 178.4	Production 14,586	YOY Change Production (18)	
USDA July 2018	Planted 89,128	Harvested 81,770	Yield 174.0	Production 14,230	YOY Change Production (374)	
USDA June 2018	Planted 88,026	Harvested 80,700	Yield 174.0	Production 14,040	YOY Change Production (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 26



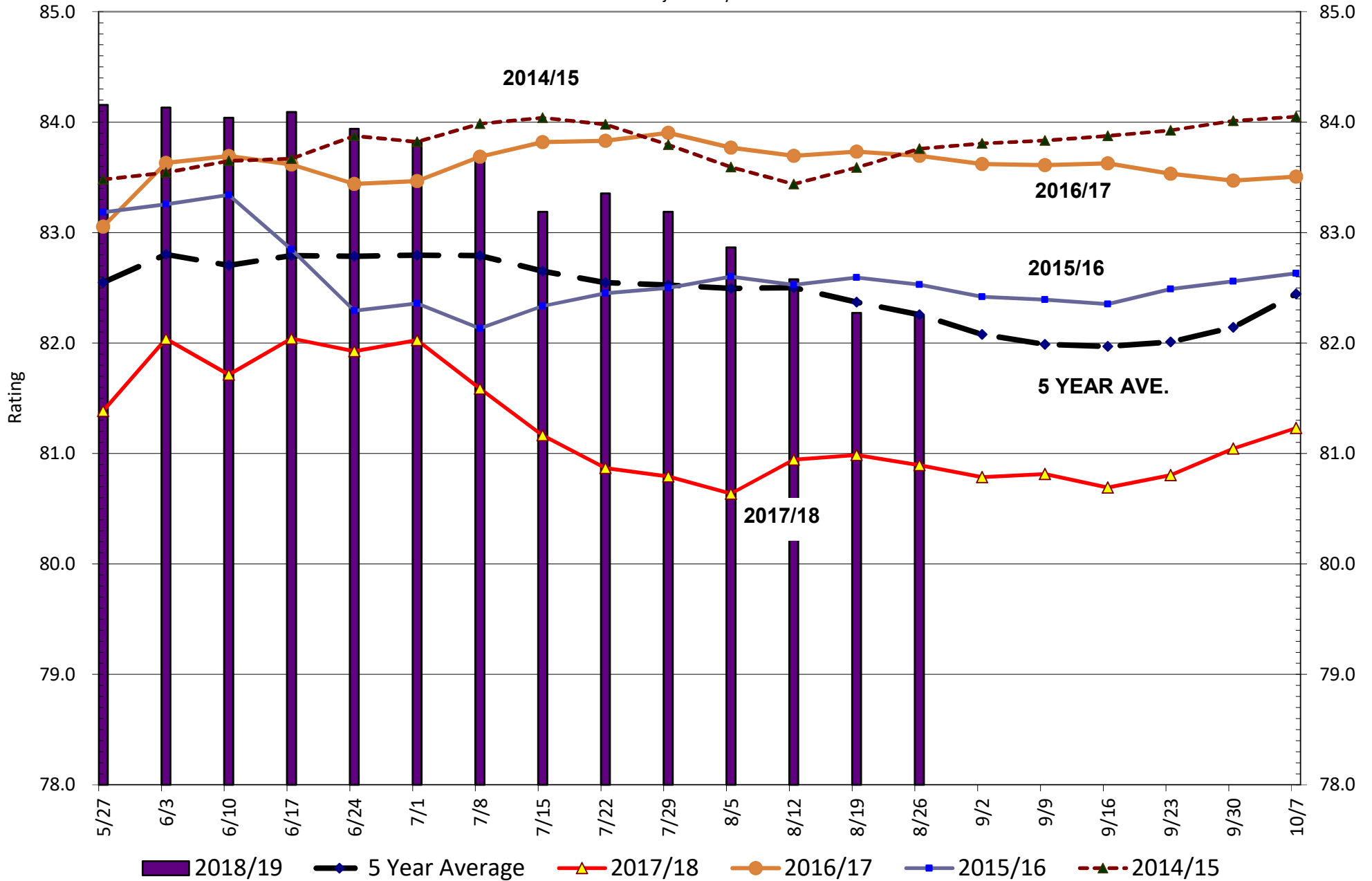
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

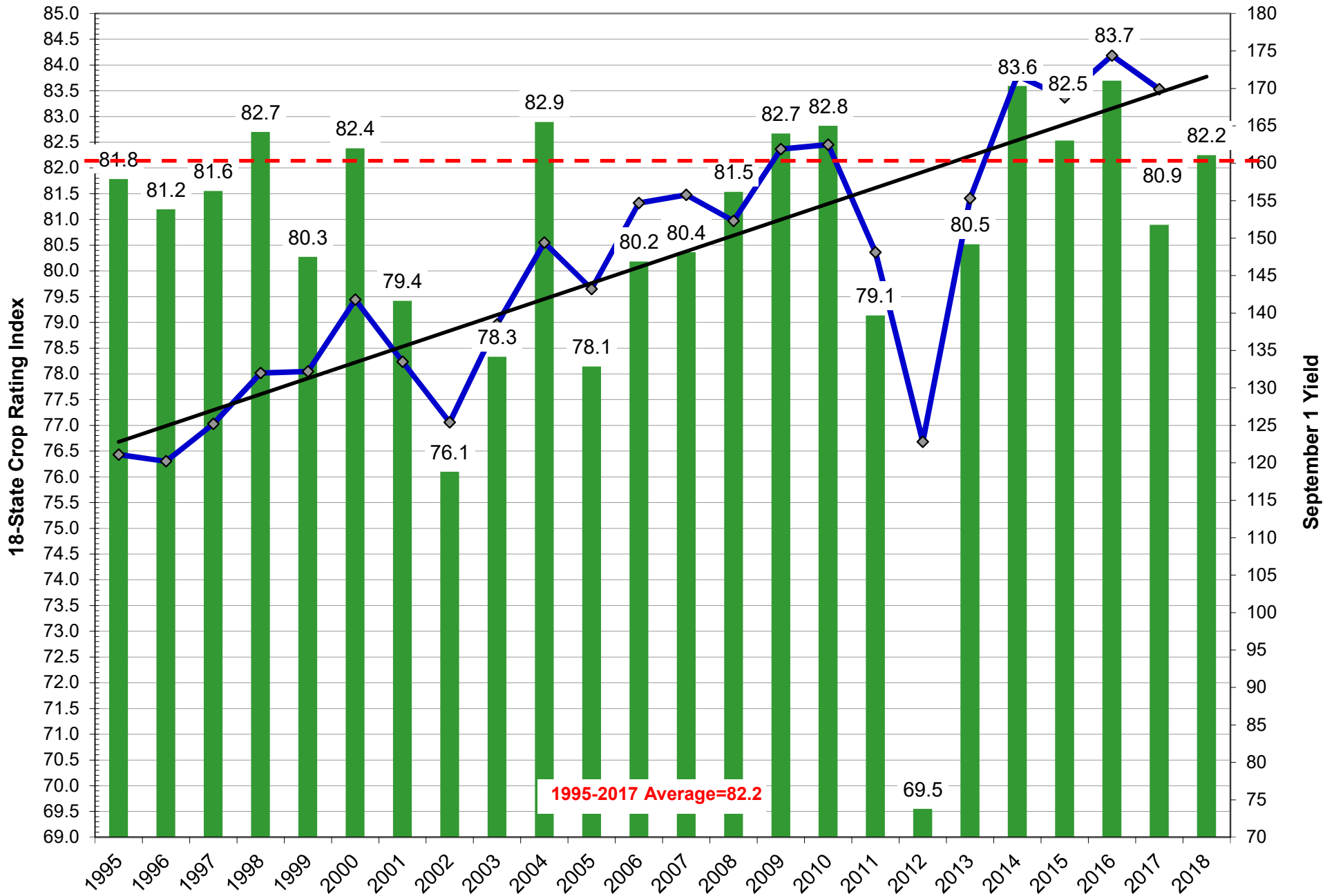
U.S. Corn Crop Condition Ratings

Source: FI and USDA

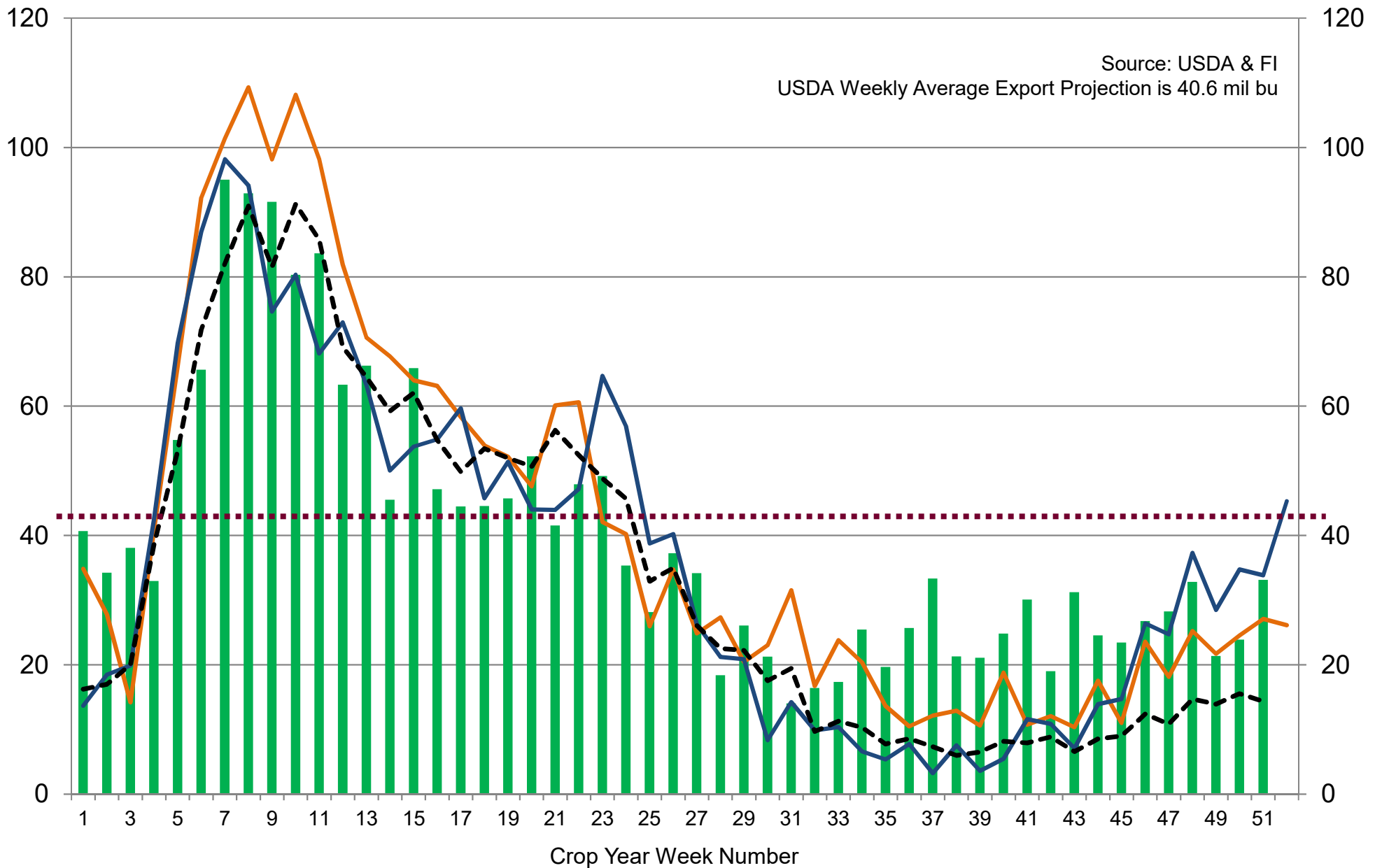
Adjusted by FI



Weighted Sep 1 Corn Crop Rating Index vs. September Yields

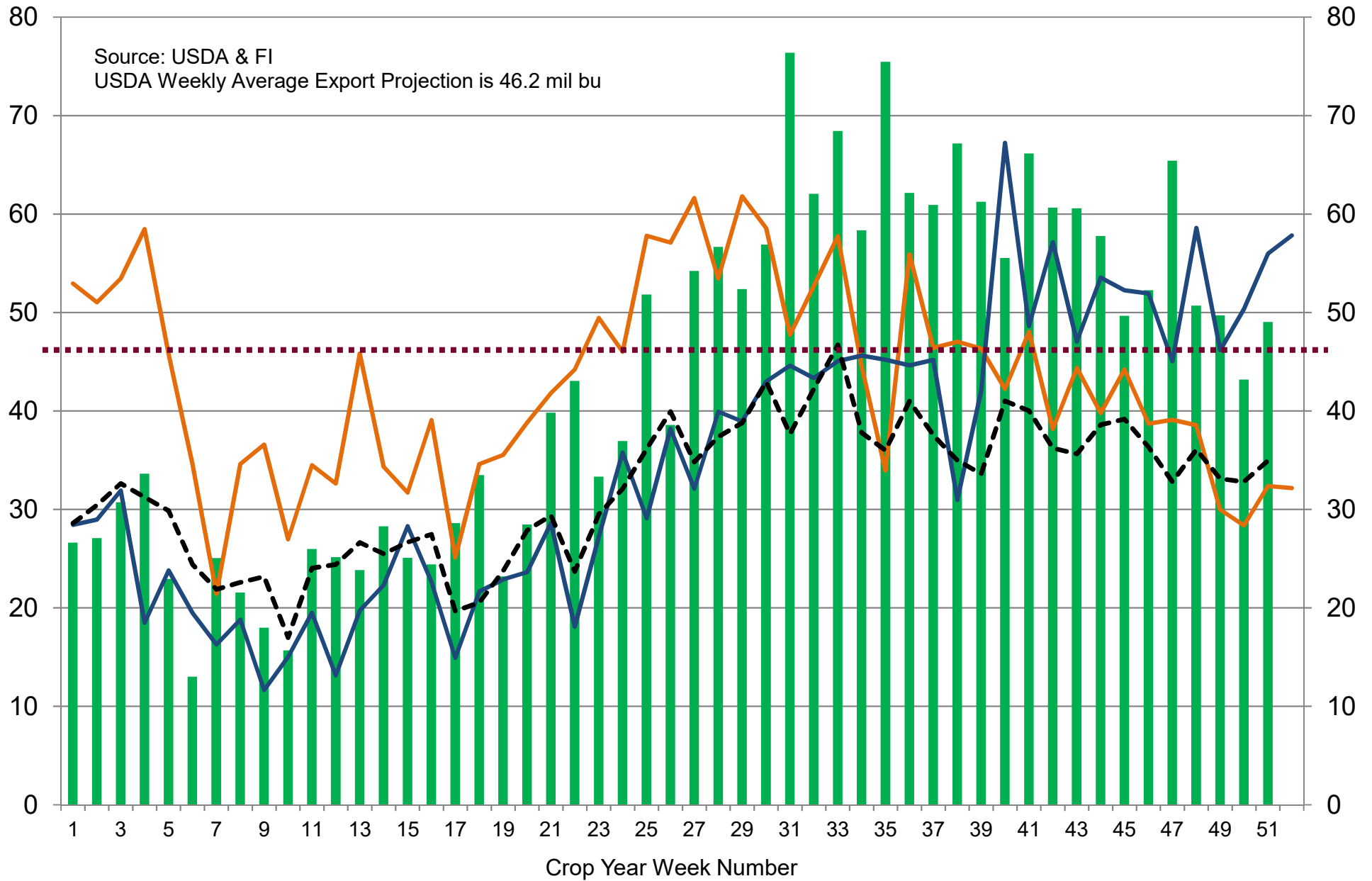


US Weekly USDA Soybean Export Inspections, million bushels



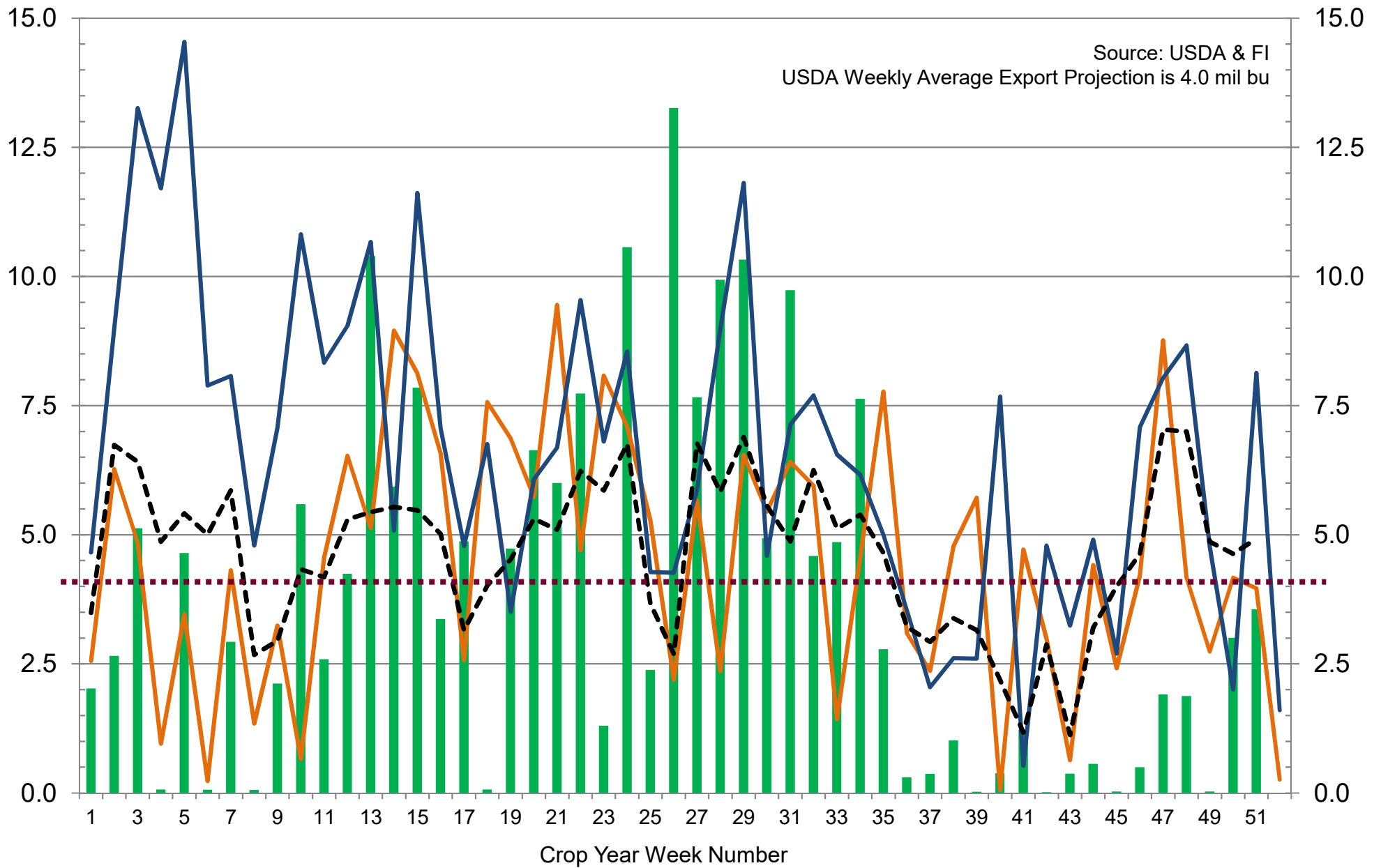
■ 2017-18 — 2016-17 — 2015-16 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



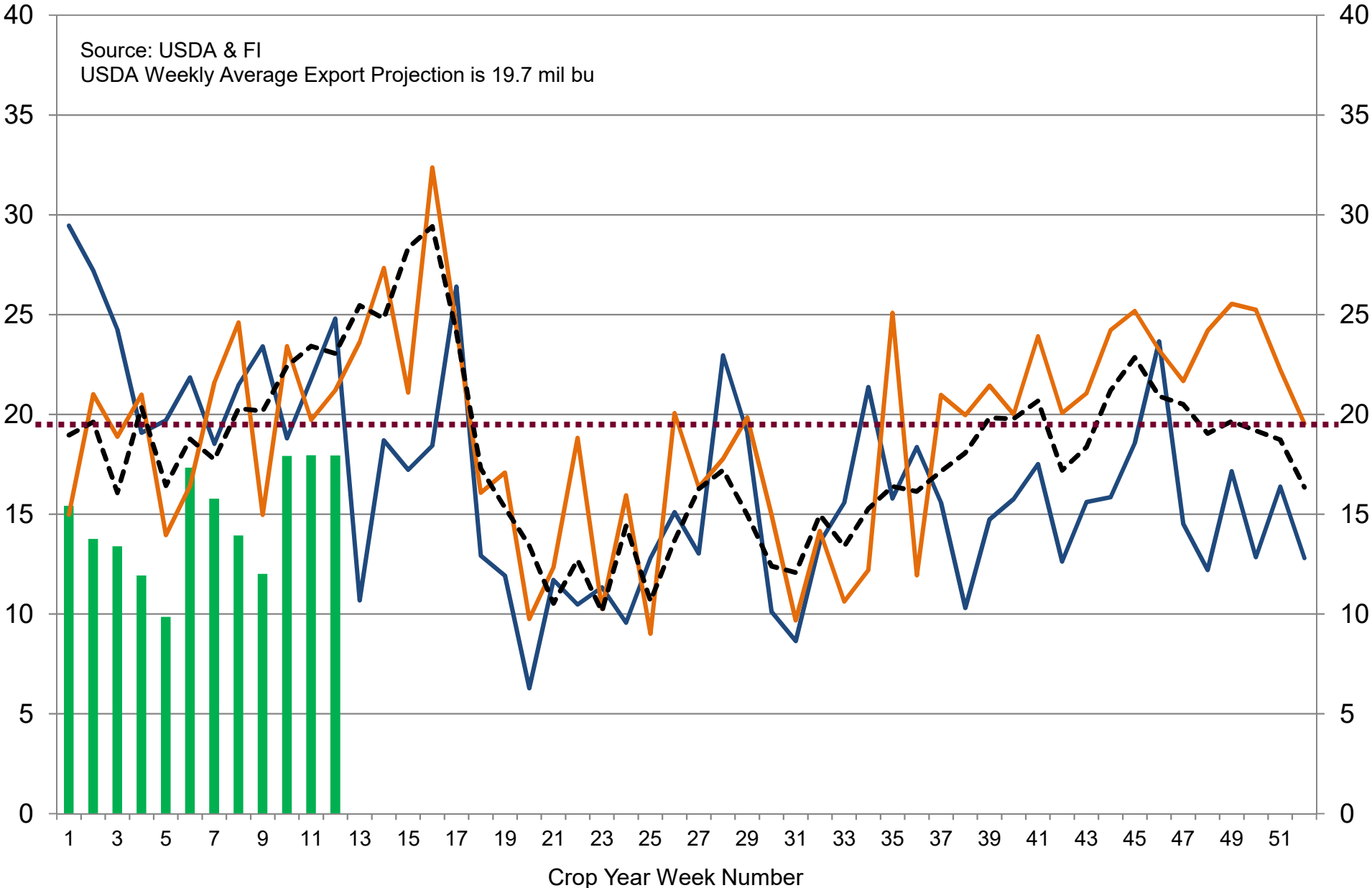
■ 2017-18
 — 2016-17
 — 2015-16
 - - - 5-Year Average

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

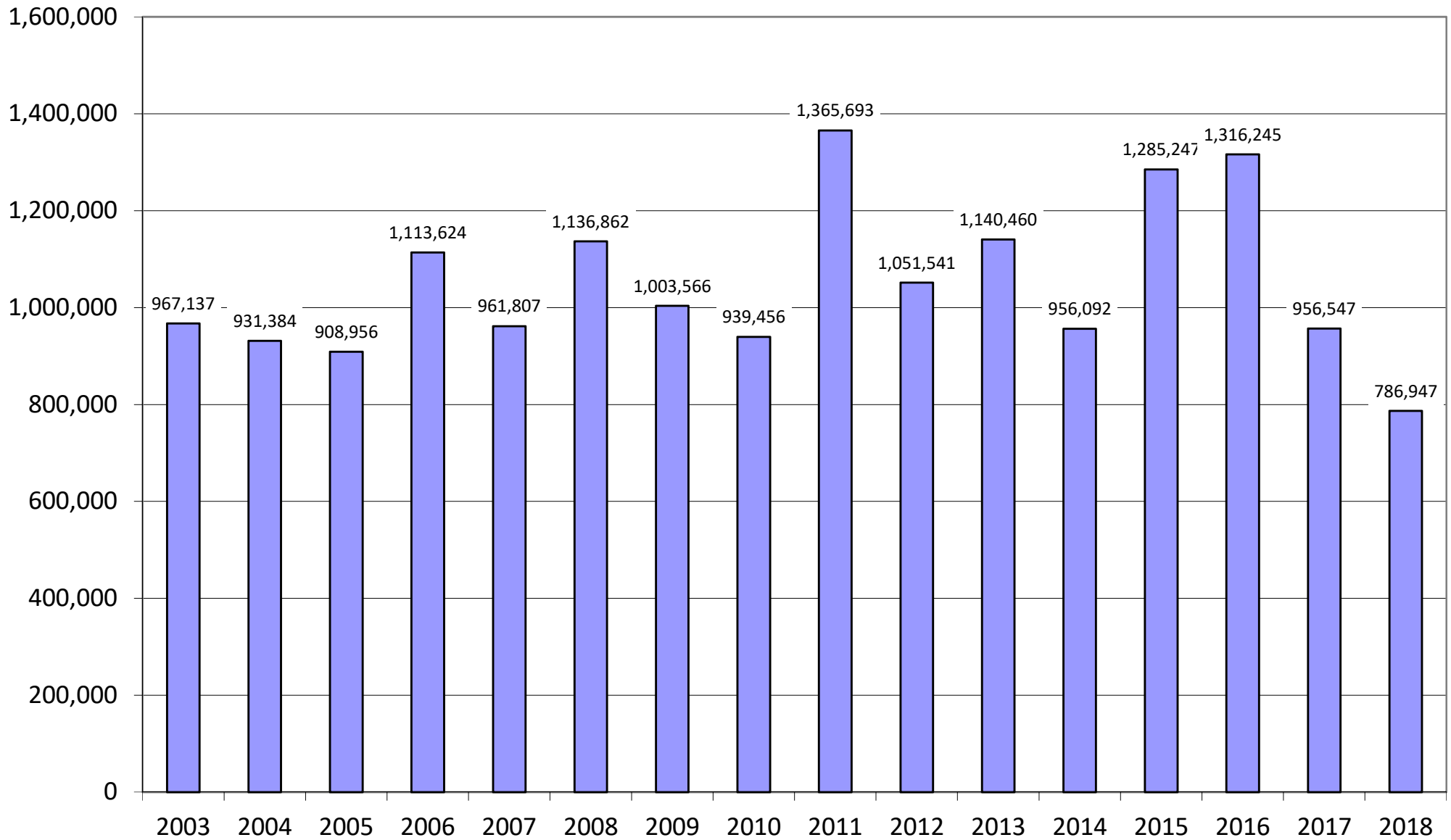


■ 2018-19
 — 2017-18
 — 2016-17
 - - - 5-Year Average

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date August 25 Malaysian palm exports at 786,947 tons, 123,827 tons below the same period a month ago or down 14%, and 169,600 tons below the same period a year ago or down 18%.



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