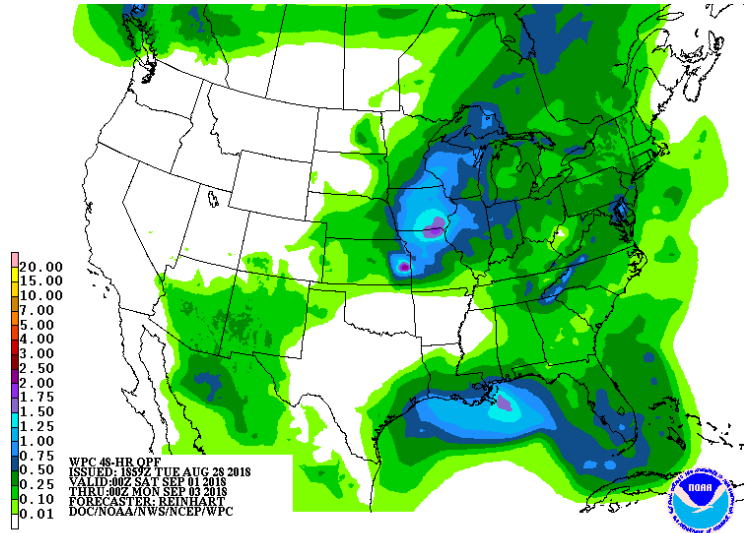




## Weather and crop conditions

- Western Australia could see rain Tuesday and Wednesday.
- Argentina will receive rain Wednesday into Friday of this week.
- 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-Wed		85% cvg of up to 0.75" and local amts to 1.50"; wettest NW
Wed	10% cvg of up to 0.40" and locally more; far SE wettest	
Thu		15% cvg of up to 0.25" and local amts to 0.50"; wettest SE
Thu-Fri	80% 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-Sat		80% cvg of up to 0.75" and local amts to 2.0"; driest NE
Sat-Sun	45% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.0" amts in the south	
Sun-Mon		75% cvg of up to 0.75" and local amts to 1.50"
Mon-Sep 5	75% cvg of up to 0.75" and local amts to 2.0"	
Sep 4-6		75% cvg of up to 0.75" and local amts to 1.75"
Sep 6-7	5-20% daily cvg of up to 0.25" and locally more each day	
Sep 8-9	30% cvg of up to 0.50" and locally more; wettest north	
Sep 7-11		5-20% daily cvg of up to 0.30" and locally more
Sep 10-12	65% cvg of up to 0.75" and locally more	

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

	DELTA	SOUTHEAST
Wed-Thu	90% 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-Mon	5-20% daily cvg of up to 0.30" and locally more each day	
Sat-Sun		15-35% daily cvg of up to 0.40" and locally more each day
Mon-Sep 5		5-20% daily cvg of up to 0.35" and locally more each day
Sep 4-5	10-25% daily cvg of up to 0.35" 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 0.70" and locally more
Sep 8-11	10-25% daily cvg of up to 0.35" and locally more each day	
Sep 9-11		15-35% daily cvg of up to 0.50" and locally more each day

Source: World Weather and FI

## Bloomberg weekly agenda

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

## Farm Futures 2019 US area:

- Corn 90.8 million acres, up 1.9% from 2018
- Soybean 87.5 million acres, down 2.3%
- All-wheat 48.3 million, up 1.0%
- All winter wheat 33.6 million, up 2.6%
- Spring wheat 12.9 million, down 2.5%
- Durum wheat 1.8 million, down 2.5%
- Sorghum seedings 6.5 million, up 7.9%
- Cotton seedings 13.8 million, up 1.9%

924 growers survey from July 20 to early August

Source: Reuters, Farm Futures and FI

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## Macros.

- US Advance Goods Trade Balance (USD) Jul: -72.2B (est -69.0B; prev -67.9B)
- US Wholesale Inventories (M/M) Jul P: 0.7% (est 0.2%; prev 0.1%)
  - Retail Inventories (M/M) Jul: 0.4% (prev 0.1%)

## Corn.

- Easing trade concerns are supporting US corn futures but the large U.S. crop is weighing on prices and will limit rallies.
- Funds sold an estimated net 17,000 contracts.
- Canada and the US plan to meet as early as today on trade negotiations and the recent U.S./Mexico Trade Agreement. Canada wants to be included in the agreement, while the U.S. wants two bilateral agreements.
- FC Stone is due out with US production estimates on August 30.
- South Africa's CEC estimated the corn crop for 2018 at 13.207 million tons, unchanged from the previous month and above a 13.110 million tons Reuters estimate.

## 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.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/6/2018		1033	-34	2.6%		22,393	418	5.7%	21.3
7/13/2018		1064	31	3.7%		21,768	-625	-1.7%	21.0
7/20/2018		1074	10	6.1%		21,653	-115	0.6%	20.3
7/27/2018		1064	-10	6.2%		21,967	314	5.3%	20.4
8/3/2018		1100	36	8.7%		22,923	956	7.4%	20.0
8/10/2018		1072	-28	1.2%		23,017	94	5.4%	21.4
8/17/2018		1073	1	2.0%		23,259	242	8.1%	21.5
<b>8/24/2018</b>	<b>-5 to -10</b>				<b>unch to +250</b>				

Source: EIA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
SEP8	341.00	(5.75)	SEP8	248.00	0.75	SEP8	1.30	Spot DDGS IL
DEC8	356.25	(5.25)	DEC8	252.00	(2.75)	OCT8	1.29	Cash & CBOT
MAR9	369.00	(5.00)	MAR9	257.00	(2.75)	NOV8	1.30	Corn + Ethanol
MAY9	376.50	(5.00)	MAY9	260.00	(3.00)	DEC8	1.30	Crush
JUL9	382.25	(5.00)	JUL9	262.75	(3.00)	JAN9	1.31	1.53
SEP9	384.00	(4.00)	SEP9	266.50	(3.00)	FEB9	1.33	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV8	SEP8	2.44	492.25	(9.25)	SEP8	1.46	157.25	4.75
JAN9	DEC8	2.38	490.25	(10.00)	DEC8	1.47	167.00	6.00
MAY9	MAR9	2.36	503.00	(9.50)	MAR9	1.48	176.75	4.50
JUL9	MAY9	2.34	505.75	(9.00)	MAY9	1.48	182.00	4.75
AUG9	JUL9	2.32	504.25	(8.25)	JUL9	1.45	172.00	4.75
NOV9	SEP9	2.32	505.25	(4.00)	SEP9	1.46	177.25	3.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+54 / 58 u up2/unch		SEPT	+80 / +85 u unch/up2		Toledo	-10 u unch	
SEPT	+52 / 56 u unch/dn2		OCT	+80 / +90 z unch		Decatur	-22 u unch	
OCT	+44 / 49 z dn1/unch		NOV	+80 / +90 z unch		Dayton	-8 u unch	
NOV	+48 / 53 z dn1/dn1		DEC	+80 / +90 z unch		Cedar Rapi	-33 z unch	
DEC	+53 / 55 z dn1/dn3					Burns Harb	-30 u unch	
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 162.1 162.5 169.7 169.7 169.7 169.9					Aug	475	+25
China	2YC Maize Cif Dalian (DCE) 265.3 268.3 271.0 273.5 276.3 278.8					Sep	525	unchanged
Argentina	Yellow Maize Fob UpRiver - 162.0 167.6 - - -					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.

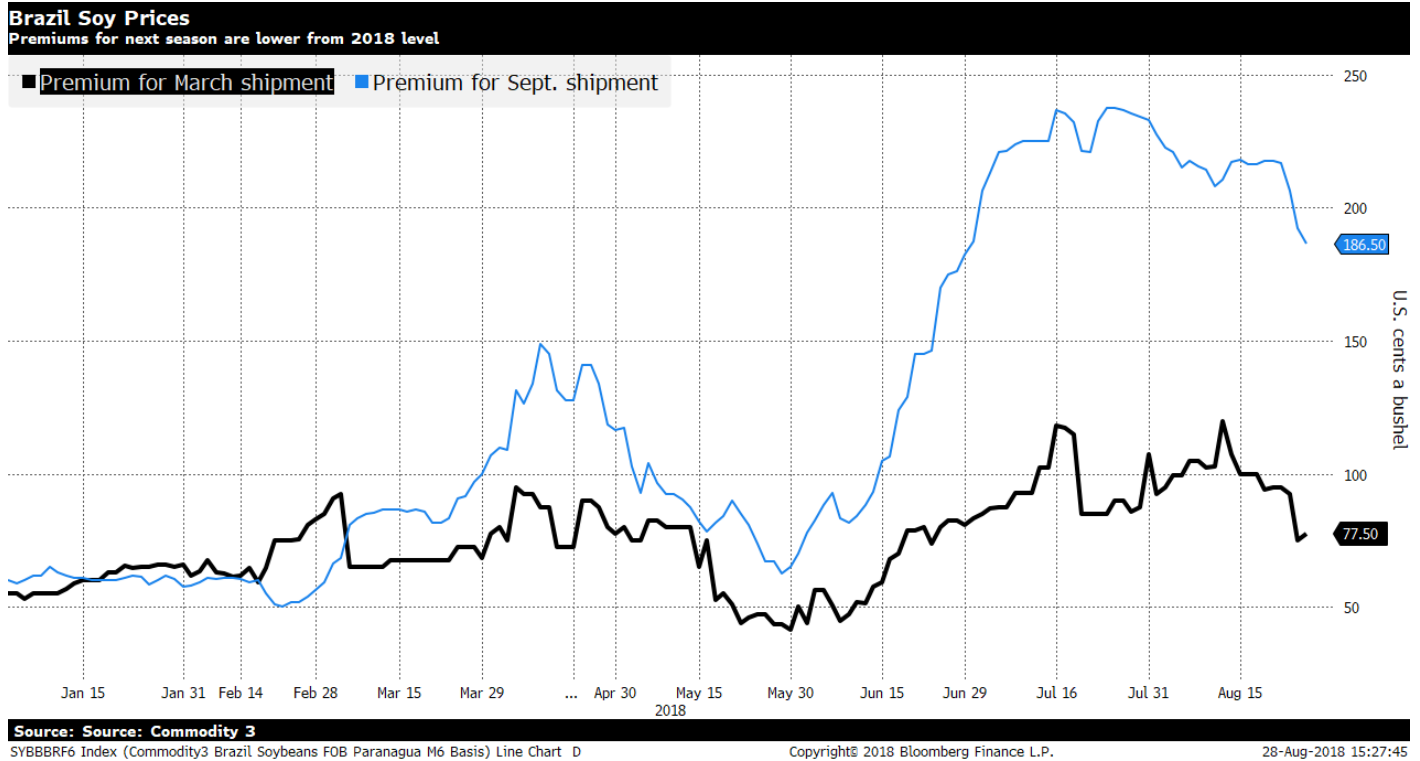
- Soybeans traded in a narrow two-sided range this morning on easing trade concerns now that a deal with Mexico was completed on Monday. But at the open prices eroded quickly due to the looming large U.S. soy crop and the fact that a China trade deal has been pushed to the back-burner as the Mexico and Canada negotiations move forward.
- USDA yesterday unveiled their trade damage payment plan for producers, and soybean and pork farmers appear will benefit most from the program. We are hearing US producers don't have to sell their crop to collect a check under the aid program, just complete harvest. Also, payments are limited to \$125,000 per individual
- USDA reported soybean meal was sold to Mexico.
- Soybean meal traded lower today led by the nearby contracts. December meal hit its lowest level since September 14 while SMU8 and SMK9 hit contract lows. Weighing on the market is the worry over lower demand due to the outbreaks of African swine fever in the Chinese herd.
- Soybean oil ended higher on strength in WTI and unwinding of meal/oil spreading.
- Funds sold 9,000 soybeans, sold 6,000 soybean meal and sold 3,000 soybean oil.

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Brazil's internal freight issues along the U.S./China trade war nearing its peak, the recent gains on Brazilian soy prices may be short-lived.



- Some producers in the Delta are harvesting soybeans in the Delta. No word on yield yet.
- Note First Notice Deliveries are on Friday. There are only 12 soybean registrations, zero meal and 3,719 soybean oil. Look for no meal, no soybeans, and 1500-2000 soybean oil.
- US weather forecast remains favorable.
- Oil World lowered the Malaysian palm oil production estimate for 2018 to 19.8 million tons. This compares to 19.92 million past year. They put 2019 at 20.4 million tons. Futures price target was set at 2500MYR.
- November Malaysian palm increased 33MYR to 2232 to a one-week high. The Brazilian real was under pressure.



Source: Profit X and FI

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

### Export Developments

- Under the 24-hour reporting system, private exporters sold 198,862 tons of soybean meal for delivery to Mexico. Of the total 146,781 tons is for delivery during the 2018-19 marketing year and 52,081 tons is for delivery during the 2019-20 marketing year.
- Argentina is loading a China-bound 29,000 ton cargo of soybean oil today in Timbues, along the Parana River. This is the first Argentine SBO cargo in three years. According to the vessel line-up published by NABSA there are two more due to load the first week of September and a fourth cargo may set sail after additional two cargoes.
- 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.

### USDA Monthly Soybean Crush and Soybean Oil Stocks

								FI	Actual less trade	
	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Jun-18	Jul-18
<b>Soybeans crushed</b>										
<b>mil bushels</b>	<b>155.6</b>	<b>174.6</b>	<b>164.9</b>	<b>182.2</b>	<b>171.6</b>	<b>172.5</b>	<b>169.5</b>			
Ave. Trade Estimate	153.6	173.3	163.3	183.0	171.9	173.8	168.6		<b>1.0</b>	
FI Estimate	153.7	173.5	162.6	180.6	172.5	173.7	169.4	179.3		
Soybean oil Production million pounds	1801	1996	1890	2079	1965	1967	1937			
<b>Soybean oil stocks</b>										
<b>mil pounds</b>	<b>2000</b>	<b>2240</b>	<b>2425</b>	<b>2444</b>	<b>2689</b>	<b>2374</b>	<b>2305</b>			
Ave. Trade Estimate	1990	2136	2342	2536	2593	2468	2265		<b>40</b>	
FI Estimate	1999	2161	2391	2650	2640	2521	2522	2345		
Soybean oil yield pounds per bushel	11.58	11.43	11.46	11.41	11.45	11.40	11.42			
Soybean meal production 000 short tons	3638	4128	3900	4307	4080	4109	4032			
Soybean meal stocks 000 short tons	424	410	456	544	452	433	399			
Soybean meal yield pounds per bushel	46.76	47.28	47.28	47.28	47.55	47.66	47.57			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (trade )

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP8	820.50	(14.25)	SEP8	300.70	(5.60)	SEP8	28.18	(0.19)
NOV8	833.25	(15.00)	OCT8	302.30	(5.80)	OCT8	28.33	(0.19)
JAN9	846.50	(15.25)	DEC8	304.70	(5.90)	DEC8	28.58	(0.18)
MAR9	860.00	(15.00)	JAN9	305.20	(5.60)	JAN9	28.81	(0.16)
MAY9	872.00	(14.50)	MAR9	306.40	(5.00)	MAR9	29.08	(0.17)
JUL9	882.25	(14.00)	MAY9	307.40	(4.40)	MAY9	29.36	(0.16)
AUG9	886.50	(13.25)	JUL9	310.50	(3.80)	JUL9	29.63	(0.17)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	12.75	(0.75)	Sep/Dec	4.00	(0.30)	Sep/Dec	0.40	0.01

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP8	151.02	SEP8 31.91%	\$ 13,162	661.54	309.98		
NOV8/DEC8	151.47	OCT8 31.91%	\$ 13,232	665.06	311.63	EUR/USD	1.1695
JAN9	141.85	DEC8 31.93%	\$ 13,322	670.34	314.38	Brazil Real	4.1326
MAR9	133.96	JAN9 32.06%	\$ 13,234	671.44	316.91	Malaysia Bid	4.0950
MAY9	127.24	MAR9 32.18%	\$ 13,192	674.08	319.88	China RMB	6.8018
JUL9	126.78	MAY9 32.32%	\$ 13,124	676.28	322.96	AUD	0.7336
AUG9	127.70	JUL9 32.30%	\$ 13,272	683.10	325.93	CME Bitcoin	7052
SEP9	129.84	AUG9 32.30%	\$ 13,342	686.62	327.58	3M Libor	2.31475
NOV9	126.49	SEP9 32.37%	\$ 13,308	687.72	329.12	Prime rate	5.0000
JANO	120.76	OCT9 32.49%	\$ 13,170	685.74	330.00		

US Soybean Complex Basis							
AUG	+15 / 18 x up7/unch				DECATUR		-35 x unch
SEPT	+5 / 15 x unch/up7	IL SBM		-12 8/14/2018	SIDNEY		-20 x unch
OCT	+7 / 16 x up7/dn4	CIF Meal		13 8/14/2018	CHICAGO		-35 x dn5
NOV	+15 / 27 x unch/up3	Oil FOB NOLA		300 8/28/2018	TOLEDO		-45 x unch
DEC	+16 / 30 f up1/up2	Decatur Oil		75 8/28/2018	BRNS HRBR		-45 x unch
					C. RAPIDS		-65 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEPT	-192 / +205 u dn3/up5	SEP	-16 / -6 u unch	SEPT	+100 / 120 u unch/dn10
OCT	+197 / +210 x up27/up10	OCT	-3 / +3 v dn6/dn4	OCT	+50 / +130 v dn60/unch
NOV	+200 / +210 x up20/dn10	NOV	+4 / +9 v up1/up2	NOV	+100 / +130 z dn10/unch
DEC	+200 / 205 z up20/dn15	DEC	+4 / +9 v up1/up2	DEC	+100 / +130 z dn10/unch
FEB	-100 / +180 h up10/up50	JAN	+12 / +14 h up6/up1	JAN	+50 / +150 F dn10/unch
	Argentina meal	318 16.1	Argentina oil:	Spot fob	29.1 0.79

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 mixed with Chicago SRW firming on profit-taking following a six-session selloff which pushed futures for WZ8 intraday below its 200-day moving average at \$5.2325, coincidentally where we settled today.
- Kansas City HRW and Minneapolis Spring Wheat both finished lower.

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- Funds were net even on Chicago wheat futures contacts.
- Egypt's GASC bought 350,000 tons of optional origin wheat for October 11-20 shipment.
- December Paris wheat settled down 0.75 to 198.25 euros.
- IKAR lower its Russia wheat production forecast to 69.6MMT from 70.8 million tons. Grain exports were lowered to 39.8 from 41MMT, and grain production lowered to 110.0MMT from 112.8MMT.
- US spring wheat harvest progress increased 17 points to 77 percent, near expectations.

#### *Export Developments.*

- Egypt's GASC bought 350,000 tons of optional origin wheat for October 11-20 shipment.
  - 60,000 tons of Ukrainian wheat at \$223.50 FOB and \$17.90 freight, equating to \$241.40 C&F
  - 55,000 tons of Russian wheat at \$221.51 FOB and \$18.26 freight, equating to \$239.77 C&F
  - 55,000 tons of Russian wheat at \$223.51 FOB and \$18.26 freight, equating to \$241.77 C&F
  - 60,000 tons of Russian wheat at \$225.50 FOB and \$17.10 freight, equating to \$242.60 C&F
  - 60,000 tons of Russian wheat at \$225.50 FOB and \$15.23 freight, equating to \$240.73 C&F
  - 60,000 tons of Russian wheat at \$225.50 FOB and \$16.00 freight, equating to \$241.50 C&F
- China sold 3,500 tons of 2013 imported wheat at 2,393 yuan per ton (\$348.12/ton), 0.22 percent of what was offered.
- Jordan bought about 60,000 tons of feed barley at \$263/ton c&f for shipment in the first half of October.
- 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 141,670 tons of rice from reserves at 2,442 yuan per ton (\$355.25/ton), 8 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.



Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP8	498.25	(1.00)	SEP8	499.25	(2.50)	SEP8	554.50	(2.25)
DEC8	523.25	0.75	DEC8	527.75	(2.25)	DEC8	577.00	(1.75)
MAR9	545.75	(0.50)	MAR9	550.75	(3.25)	MAR9	593.25	(1.75)
MAY9	558.50	(0.25)	MAY9	563.75	(3.75)	MAY9	601.50	(2.50)
JUL9	554.25	(0.25)	JUL9	564.00	(3.25)	JUL9	608.75	(4.00)
SEP9	561.25	(1.00)	SEP9	573.50	(2.75)	SEP9	615.25	(3.25)
DEC9	572.50	(1.50)	DEC9	588.50	(2.25)	DEC9	624.50	(3.25)

Chicago Rice			US Wheat Basis		
		Change			
SEP8	10.60	0.085	NOV8	10.69	0.090
			JAN9	10.83	0.080

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+ 50 / 60 u unch	AUG	115 u unch	Toledo	-4 u unch
SEPT	+ 55 u unch	SEP	133 u unch	PNW US Soft White 10.5% protein	-15 z unch
OCT	+ 60 z unch	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		OI		World Prices \$/ton		
	Change		OI Change		Change	
SEP8	197.00	0.00	28,092	(4,105)	US SRW FOB	\$205.85 \$6.26
DEC8	198.00	(1.00)	250,280	8,843	US HRW FOB	\$235.80 \$6.40
MAR9	199.75	(0.75)	83,084	1,142	Black Sea FOB Mill 11%	\$216.00 \$1.50
MAY9	201.00	(0.75)	42,176	1,208	Russia FOB 12%	\$225.00 \$2.00
EUR	1.1695			\$227.75 CME Black 12.5%	Arg. Bread FOB 12%	\$232.00 \$2.00
Rouen FOB 11%	\$234.78	\$0.75			Ukraine FOB Mill 11%	\$216.00 \$1.50
AUS WHEAT DEC8	\$272.00	\$0.00		Platts/USD	Ukr. FOB feed (Odessa)	\$202.50 (\$2.50)

Source: FI, DJ, Reuters & various trade sources

8/25/18. Trading ranges:  
 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.

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

## Traditional Daily Estimate of Funds 8/28/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	15.2	12.0	5.6	4.6	(4.8)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	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	(6.0)	(6.0)	(8.0)	(5.0)	4.0
28-Aug	(17.0)	(9.0)	0.0	(6.0)	(3.0)
<b>FI Est. of Futures Only 8/28/18</b>	<b>85.9</b>	<b>(45.8)</b>	<b>60.4</b>	<b>78.7</b>	<b>(55.1)</b>
<b>FI Est. Futures &amp; Options</b>	<b>1.1</b>	<b>(82.1)</b>	<b>41.6</b>	<b>72.9</b>	<b>(59.8)</b>
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 8/28/18

	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	(121.9)	(84.0)	28.9	21.1	(93.3)
FI Est. Managed Money F&O	(86.8)	(82.0)	32.3	22.7	(93.7)

## 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)

**Terry Reilly** Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

## U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Aug. 17/18	FI Proj. 18/19	USDA Aug. 18/19			
<b>ACRES PLANTED</b>	73730	74266	74075	73963	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83433	90142	90142	<b>89447</b>	89557			
<b>% HARVESTED</b>	0.983	0.975	0.985	0.980	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.993	<b>0.992</b>	0.992			
<b>ACRES HARVESTED</b>	72446	72408	72975	72497	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82696	89522	89522	<b>88733</b>	88862			
<b>AVERAGE YIELD</b>	36.6	38.1	39.6	38.0	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	52.0	49.1	49.1	<b>50.5</b>	51.6			
<b>CARRY-IN</b>	348	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	302	<b>403</b>	430			
<b>PRODUCTION</b>	2654	2758	2891	2756	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4392	4392	<b>4481</b>	4586			
<b>IMPORTS</b>	4	4	2	6	6	6	4	9	10	13	15	14	16	41	72	33	24	22	26	22	<b>15</b>	25			
<b>TOTAL SUPPLY</b>	3006	3052	3141	2970	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4719	4716	<b>4899</b>	5040			
<b>CRUSH</b>	1577	1639	1700	1615	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2059	2040	<b>2045</b>	2060			
<b>EXPORTS</b>	973	998	1064	1045	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2174	2115	2110	<b>2100</b>	2060			
<b>SEED</b>	90	91	90	89	91	88	92	80	89	90	90	87	90	89	97	96	97	105	103	104	<b>104</b>	103			
<b>FEED/RESIDUAL</b>	76	75	80	42	18	99	108	78	6	16	22	46	5	16	10	50	18	34	40	32	<b>50</b>	33			
<b>TOTAL USAGE</b>	2716	2804	2933	2791	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4317	4286	<b>4299</b>	4256			
<b>STOCKS</b>	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	403	430	<b>600</b>	785			
<b>STOCKS-TO-USE %</b>	10.7	8.8	7.1	6.4	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	9.3	10.0	<b>13.9</b>	18.4			
Source: USDA, Census, FI 2018 trend 15-YR=49.7											CBOT Ave/USDA Farm: 9.75 13.13 13.57 14.63 13.37 9.83 9.48 9.47											9.70	9.35	9.15	7.65-10.15

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
05/06	34.1	137.2	141.4	312.7	88.3	107.5	109.4	305.2	101.8	42.8	39.7	184.3	39.3	47.4	51.0	137.7	940
06/07	64.9	182.6	126.4	373.8	122.7	135.1	129.2	387.0	85.0	83.0	51.4	219.4	50.3	35.5	51.9	137.7	1118
07/08	60.9	138.9	127.1	326.9	147.2	140.9	139.8	427.9	119.2	74.9	54.7	248.8	62.6	50.6	44.1	157.3	1161
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	170.5	346.9	331.9	849.3	237.1	211.7	154.8	603.6	119.0	79.6	109.9	308.5	119.6	<b>120.0</b>	<b>113.9</b>	<b>353.5</b>	<b>2115</b>
18/19	<b>110.8</b>	<b>378.0</b>	<b>388.9</b>	<b>877.7</b>	<b>291.4</b>	<b>268.1</b>	<b>196.1</b>	<b>755.6</b>	<b>118.2</b>	<b>66.2</b>	<b>57.5</b>	<b>241.9</b>	<b>58.4</b>	<b>75.0</b>	<b>91.4</b>	<b>224.8</b>	<b>2100</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
05/06	133.2	157.7	151.5	442.4	148.4	152.4	136.3	437.2	149.5	135.5	146.2	431.3	137.4	148.5	142.2	428.1	1739
06/07	142.4	161.7	155.1	459.2	157.4	155.5	136.9	449.8	156.1	145.0	152.1	453.2	148.9	150.4	146.2	445.5	1808
07/08	147.3	163.8	156.3	467.4	164.1	160.5	146.5	471.0	156.0	147.5	152.6	456.1	141.0	139.3	128.7	409.0	1804
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	<b>179.3</b>	<b>173.2</b>	<b>522.1</b>	<b>2059</b>
18/19	<b>159.8</b>																

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

Imports	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	6.0	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	<b>3.6</b>	<b>3.1</b>	<b>2.0</b>	<b>8.8</b>	<b>25.8</b>

Source: USDA, Census, and FI      Bold FI forecast

## U.S. SOYBEAN QUARTERLY STOCKS

STOCKS	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
05/06				2502				1669				991				449
06/07				2701				1787				1092				574
07/08				2360				1434				676				205
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				1222				<b>403</b>

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Aug. 17/18	FI Proj. 18/19	USDA Aug. 18/19	
<b>BEGINNING STOCKS</b>	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1711	2242	2171	
<b>PRODUCTION</b>	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23817	23495	23600	23795	
<b>IMPORTS</b>	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	340	315	300	300	
<b>TOTAL SUPPLY</b>	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25867	25521	26142	26266	
<b>BIODIESEL*</b>	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	6830	6900	7500	7800	
<b>EX BIODIESEL</b>	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13661	14270	14000	14100	14200	
<b>DOM. USAGE</b>	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21100	20900	21600	22000	
<b>EXPORTS</b>	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2525	2450	2300	2200	
<b>TOTAL USAGE</b>	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23625	23350	23900	24200	
<b>ENDING STOCKS</b>	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	2242	2171	2242	2066	
<b>STOCKS TO USE % OF USAGE</b>	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	9.5	9.3	9.4	8.5	
<b>OCT-SEP CRUSH (mil bu)</b>	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2073	2050	2050	2060	
<b>AVG. ANNUAL SBO YIELD</b>	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.49	11.46	11.51	11.55	
		CBOT Ave. & USDA Cash															31.25	30.00	33.50	28.00-32.00
Source: USDA, Census, NOPA, and F	28.2	22.1	23.8	32.3	54.1	34.7	38.8	55.3	52.6	48.3	38.9	31.4	31.2							

## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates <b>2016-17</b>				<b>OCT</b>			<b>JAN</b>					<b>APR/</b>			<b>JLY</b>		<b>YEAR</b>
	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	1,687	1,795	1,781	1,687	1,872	2,126	2,213	1,872	2,344	2,240	2,269	2,344	2,143	2,000	1,810	2,143	1,687
<b>PROD.</b>	2,029	1,961	1,950	5,940	1,983	1,757	1,865	5,605	1,738	1,839	1,736	5,313	1,801	1,762	1,702	5,265	22,123
<b>IMPORTS</b>	14	38	47	100	23	21	27	71	32	32	24	88	22	19	18	60	319
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
<b>TOT. SUP.</b>	3,730	3,795	3,778	7,727	3,878	3,904	4,106	7,548	4,114	4,111	4,029	7,745	3,967	3,782	3,530	7,468	24,129
<b>BIODIESEL</b>	526	596	610	1,732	390	369	369	1,128	427	546	549	1,522	606	608	604	1,818	6,200
<b>EX-BIODIESEL</b>	1,167	1,182	1,060	3,410	1,103	1,082	1,098	3,284	1,189	1,134	1,199	3,522	1,161	1,201	1,085	3,446	13,662
<b>TOT.DOM.</b>	1,693	1,778	1,670	5,142	1,493	1,451	1,467	4,412	1,616	1,680	1,748	5,044	1,767	1,809	1,689	5,264	19,862
<b>EXPORTS</b>	241	237	236	713	259	239	295	793	258	161	138	558	199	163	130	493	2,556
<b>TOT. USE</b>	1,934	2,014	1,906	5,855	1,752	1,690	1,762	5,204	1,874	1,842	1,886	5,602	1,966	1,972	1,819	5,757	22,418
<b>END STKS.</b>	1,795	1,781	1,872	1,872	2,126	2,213	2,344	2,344	2,240	2,269	2,143	2,143	2,000	1,810	1,711	1,711	1,711
NOPA stocks	1,343	1,339	1,434		1,655	1,770	1,815		1,725	1,749	1,703		1,558	1,417	1,302		
NOPA % of NAS	74.8%	75.2%	76.6%		77.8%	80.0%	77.4%		77.0%	77.1%	79.5%		77.9%	78.3%	76.1%		
<b>QTR S-T-U %</b>	31.13	30.26	31.98	31.98	37.47	41.38	45.04	45.04	42.06	41.43	23.99	23.99	35.13	19.14	29.72	29.72	
<b>crush mil bu</b>	175.9	170.7	169.0	516	171.3	151.4	160.7	483.5	150.3	158.0	148.2	456.5	155.6	151.6	145.4	452.6	1908
<b>oil yield</b>	11.53	11.49	11.54	11.52	11.58	11.61	11.60	11.59	11.56	11.64	11.71	11.64	11.58	11.62	11.71	11.63	11.59

FI Estimates <b>2017-18</b>				<b>OCT</b>			<b>JAN</b>					<b>APR/</b>			<b>JLY</b>		<b>YEAR</b>
	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	1,711	1,626	1,691	1,711	1,951	2,240	2,425	1,951	2,444	2,689	2,374	2,444	2,305	2,324	2,295	2,305	1,711
<b>PROD.</b>	2,017	1,977	2,015	6,009	1,996	1,890	2,079	5,965	1,965	1,967	1,937	5,868	2,091	2,016	1,867	5,975	23,817
<b>IMPORTS</b>	32	22	31	85	22	41	21	84	29	34	32	95	21	34	21	75	340
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
<b>TOT. SUP.</b>	3,760	3,625	3,737	7,806	3,968	4,171	4,526	8,000	4,438	4,689	4,343	8,407	4,417	4,374	4,183	8,355	25,867
<b>BIODIESEL</b>	577	591	594	1,762	462	496	624	1,582	520	581	570	1,671	590	618	607	1,815	6,830
<b>EX-BIODIESEL</b>	1,344	1,212	1,019	3,575	1,086	1,068	1,256	3,410	1,017	1,303	1,240	3,560	1,276	1,269	1,181	3,725	14,270
<b>TOT.DOM.</b>	1,921	1,803	1,613	5,337	1,548	1,564	1,880	4,992	1,537	1,884	1,810	5,231	1,866	1,887	1,788	5,541	21,100
<b>EXPORTS</b>	213	132	173	518	181	181	202	563	212	431	228	872	227	192	152	572	2,525
<b>TOT. USE</b>	2,134	1,935	1,786	5,855	1,729	1,745	2,081	5,555	1,749	2,315	2,038	6,103	2,093	2,079	1,940	6,113	23,625
<b>END STKS.</b>	1,626	1,691	1,951	1,951	2,240	2,425	2,444	2,444	2,689	2,374	2,305	2,305	2,324	2,295	2,242	2,242	2,242
NOPA stocks	1,224	1,326	1,518		1,728	1,856	1,946		2,092	1,856	1,766		1,764	1,770	1,726		
NOPA % of NAS	75.3%	78.5%	77.8%		77.2%	76.5%	79.6%		77.8%	78.2%	76.6%		75.9%	77.1%	77.0%		
<b>QTR S-T-U %</b>	27.45	28.71	33.32	33.32	41.10	46.11	44.00	44.00	48.22	38.63	37.77	37.77	36.05	36.95	36.68	36.68	
<b>crush mil bu</b>	175.9	173.3	176.3	526	174.5	164.9	182.2	522	171.6	172.5	169.5	514	179.3	173.2	159.8	512	2073
<b>oil yield</b>	11.47	11.41	11.43	11.43	11.44	11.46	11.41	11.44	11.45	11.40	11.42	11.43	11.66	11.64	11.69	11.66	11.49

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bofl FI fcst.

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Aug. 17/18	FI Proj. 18/19	USDA Aug. 18/19
<b>BEGINNING STOCKS</b>	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	401	501	400
<b>PRODUCTION</b>	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49000	48499	48500	48700
<b>IMPORTS</b>	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	500	500	299	350
<b>TOTAL SUPPLY</b>	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	49901	49400	49300	49450
<b>DOM. DISAP.</b>	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33399	35000	34900	35600	35700
<b>EXPORTS MEAL</b>	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11601	14400	14100	13300	13350
<b>TOTAL USAGE</b>	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49400	49000	48900	49050
<b>ENDING STOCKS</b>	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	501	400	400	400
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.90	20.49	21.72	21.77	21.70
<b>OCT-SEP CRUSH (milbu)</b>	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2073	2050	2050	2060
<b>AVG. ANNUAL SBM YIELD</b>	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.27	47.32	47.32	47.28

CBOT Ave. & USDA Cash

Source: USDA, Census, NOPA, and FI.      181    174    213    341    311    290    354    390    433    430    336    313    317    345    350    315    295-335



## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b>2016-17</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>OCT/ DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>JAN/ MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>APR/ JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>JLY/ SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	264	378	408	264	446	435	405	1232	354	430	428	354	350	424	326	350	264
<b>PROD.</b>	4104	4013	3964	12081	4025	3559	3774	11358	3523	3732	3490	10745	3638	3556	3409	10603	44787
<b>IMPORTS</b>	26	28	26	80	36	36	26	98	29	36	31	95	18	31	27	76	349
<b>TOT. SUP.</b>	4394	4418	4398	12425	4508	4030	4204	12688	3907	4198	3948	11195	4006	4011	3762	11029	45400
<b>DOM. USE</b>	3084	2998	3012	9094	2766	2568	2392	7727	2567	2971	2747	8286	2810	2809	2674	8293	33399
<b>MEAL EXP.</b>	933	1013	940	2885	1307	1057	1457	3821	910	799	851	2559	773	875	687	2336	11601
<b>TOT. USE</b>	4017	4010	3952	11979	4073	3625	3850	11548	3477	3770	3598	10845	3582	3684	3361	10628	45000
<b>END STKS.</b>	378	408	446	1232	435	405	354	1194	430	428	350	1208	424	326	401	401	401
<b>MEAL YIELD</b>	46.67	47.01	46.90	46.86	46.99	47.02	46.95	46.99	46.89	47.25	47.09	47.08	46.76	46.92	46.90	46.86	46.94
<b>CRUSH</b>	175.9	170.7	169.0	515.6	171.3	151.4	160.7	483.5	150.3	158.0	148.2	456.5	155.6	151.6	145.4	452.6	1908
<b>NOPA CR.</b>	164.6	160.8	160.2	485.6	160.6	142.8	153.1	456.5	139.1	149.2	138.1	426.5	144.7	142.4	136.4	423.6	1792
crush adjustment	11.2	10.0	8.9		10.7	8.6	7.7		11.2	8.7	10.1		10.9	9.2	8.9		94.0%

<b>2017-18</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>OCT/ DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>JAN/ MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>APR/ JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>JLY/ SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	401	393	389	401	555	410	456	555	544	452	433	544	399	<b>545</b>	<b>616</b>	<b>399</b>	<b>401</b>
<b>PROD.</b>	4124	4102	4173	12399	4128	3900	4307	12334	4307	4080	4109	12496	<b>4241</b>	<b>4096</b>	<b>3435</b>	<b>11772</b>	<b>49000</b>
<b>IMPORTS</b>	30	34	32	96	47	48	57	152	40	44	43	127	<b>35</b>	<b>45</b>	<b>44</b>	<b>124</b>	<b>500</b>
<b>TOT. SUP.</b>	4554	4529	4594	12895	4731	4358	4819	13042	4891	4576	4585	13167	<b>4674</b>	<b>4685</b>	<b>4096</b>	<b>12294</b>	<b>49900</b>
<b>DOM. USE</b>	3379	3025	2854	9258	3138	2659	2860	8657	3110	2808	2709	8628	<b>2843</b>	<b>2952</b>	<b>2663</b>	<b>8458</b>	<b>35000</b>
<b>MEAL EXP.</b>	782	1115	1186	3082	1183	1243	1415	3841	1328	1335	1478	4141	<b>1286</b>	<b>1118</b>	<b>932</b>	<b>3336</b>	<b>14400</b>
<b>TOT. USE</b>	4161	4140	4040	12341	4321	3902	4275	12498	4439	4143	4186	12769	<b>4129</b>	<b>4069</b>	<b>3595</b>	<b>11793</b>	<b>49400</b>
<b>END STKS.</b>	393	389	555	555	410	456	544	544	452	433	399	399	<b>545</b>	<b>616</b>	<b>501</b>	<b>501</b>	<b>501</b>
<b>MEAL YIELD</b>	46.89	47.33	47.33	47.18	47.32	47.28	47.28	47.29	50.19	47.46	47.37	48.66	<b>47.29</b>	<b>47.29</b>	<b>43.00</b>	<b>45.95</b>	<b>47.27</b>
<b>CRUSH</b>	175.9	173.3	176.3	525.5	174.5	164.9	182.2	521.6	171.6	172.5	169.5	513.6	<b>179.3</b>	<b>173.2</b>	<b>159.8</b>	<b>512.3</b>	<b>2073</b>
<b>NOPA CR.</b>	164.2	163.5	166.3	494.1	163.1	153.7	171.9	488.7	161.0	163.6	159.2	483.8	167.7	<b>162.4</b>	<b>150.1</b>	<b>480.2</b>	<b>1947</b>
crush adjustment	11.7	9.8	10.0		11.4	11.2	10.3		10.6	8.9	10.3		11.6	<b>10.8</b>	<b>9.7</b>		<b>94.0%</b>

Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.