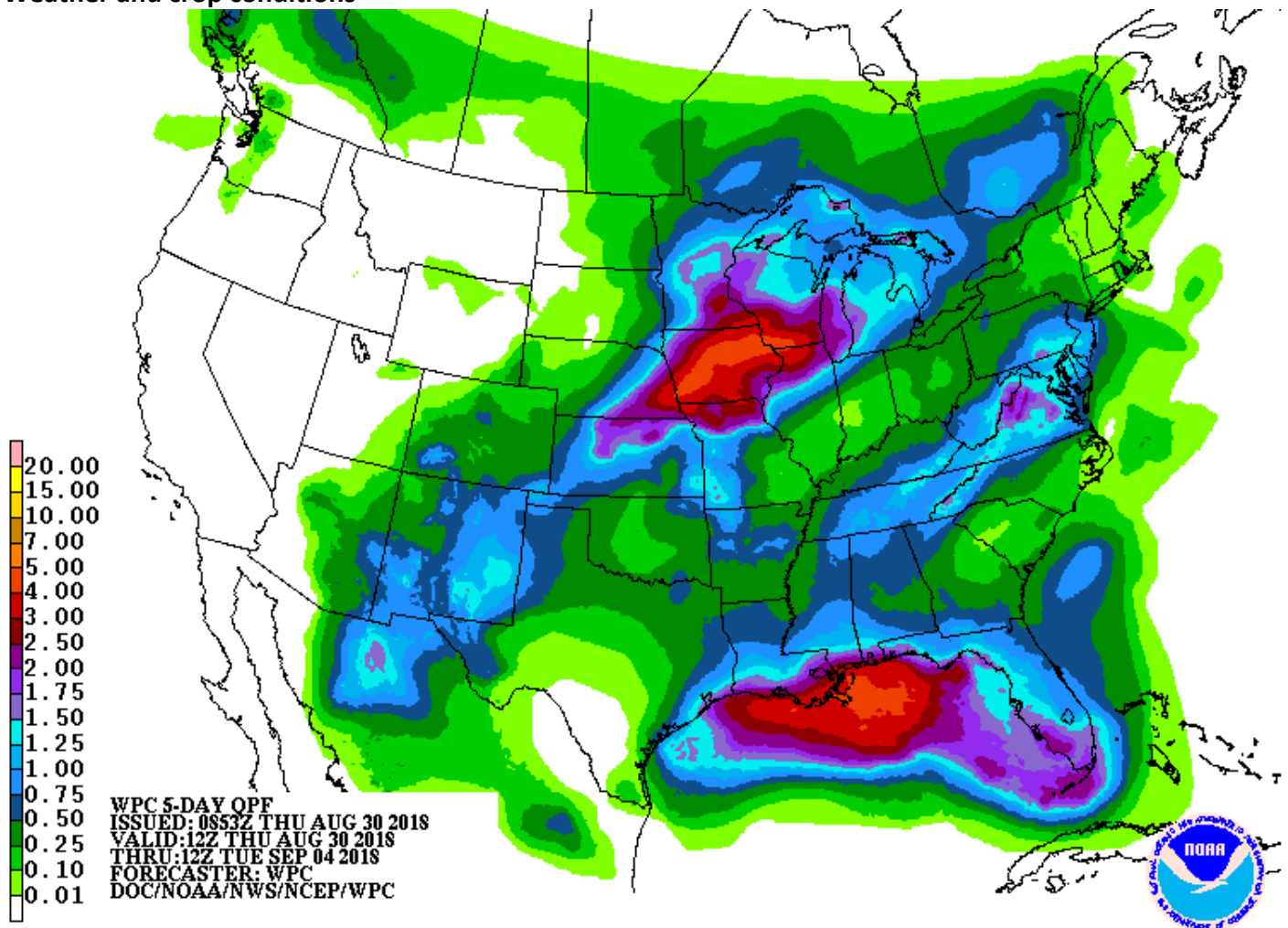




### Weather and crop conditions



- US drought conditions abated last week in northeastern MO and central WI.
- 6-10 day is wetter for the southeastern Plains and 11-15 day is drier for the eastern Midwest, Delta, and southern Great Plains.
- Not much follow up rain is expected in Western Australia this weekend or next week. New South Wales and southeastern Queensland will get rain Thursday into Friday with a few showers early next week.
- Dry conditions are raising planting and establishment concerns for central and eastern Ukraine into the middle and lower Volga River Basin, Kazakhstan and Russia's Southern Region.
- A large part of the western Corn Belt and northern Illinois will see frequent rounds of showers and thunderstorms through the first ten days of September, resulting in some flooding.
- A mix of rain and sunshine is expected across the Delta and southeastern states through September 7.
- Canada's Prairies will remain dry from southeastern Alberta through central and southern Saskatchewan through September 7.
- Northern and western Europe weather will see below normal precipitation through early September.
- Argentina will receive rain through Friday.

Source: World Weather and FI

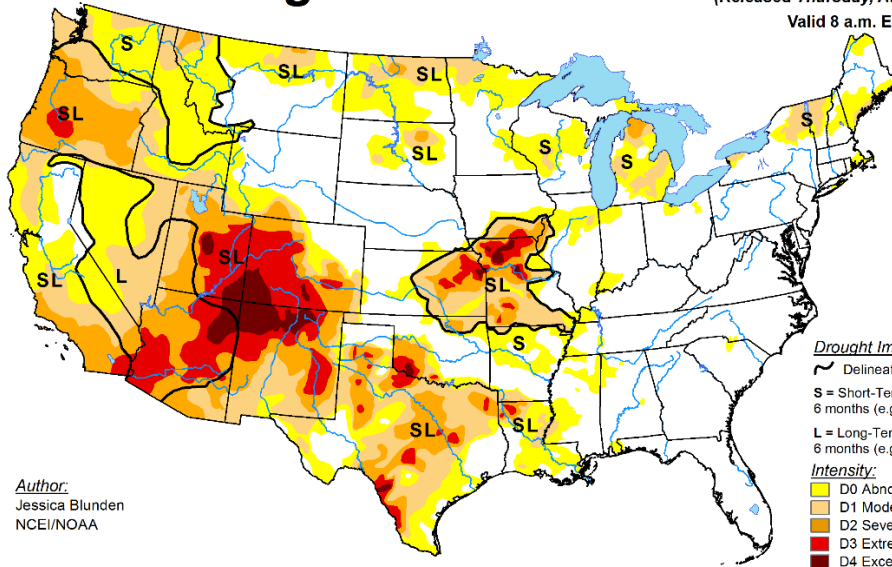
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# U.S. Drought Monitor

**August 21, 2018**  
 (Released Thursday, Aug. 23, 2018)  
 Valid 8 a.m. EDT



*Author:*  
 Jessica Blunden  
 NCEI/NOAA

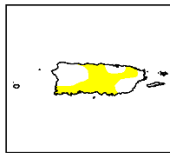
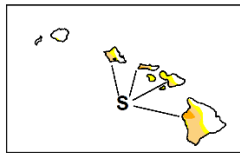
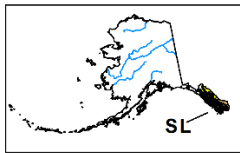
**Drought Impact Types:**

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**

- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

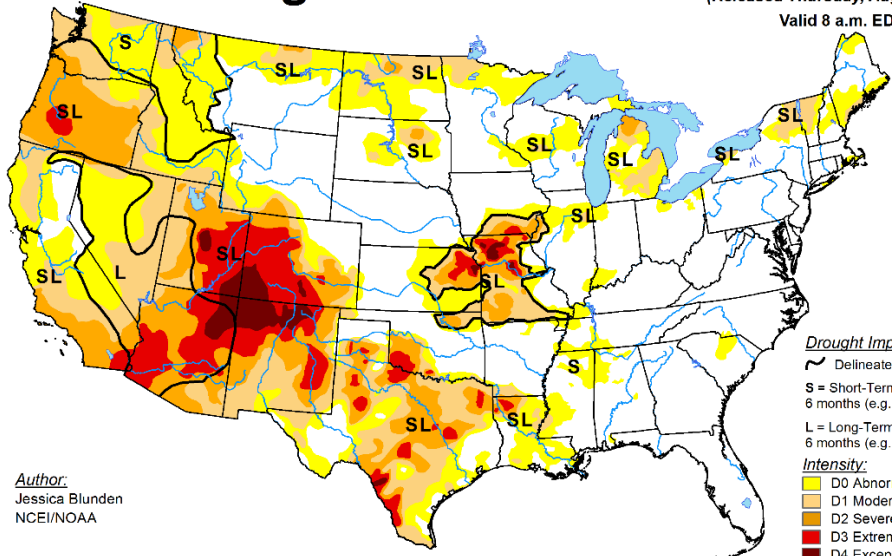
*The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.*



<http://droughtmonitor.unl.edu/>

# U.S. Drought Monitor

**August 28, 2018**  
 (Released Thursday, Aug. 30, 2018)  
 Valid 8 a.m. EDT



*Author:*  
 Jessica Blunden  
 NCEI/NOAA

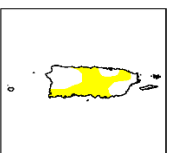
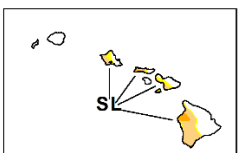
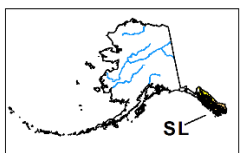
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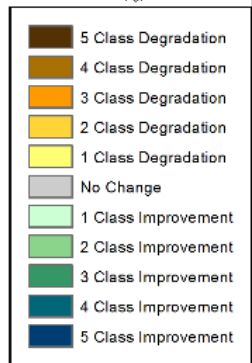
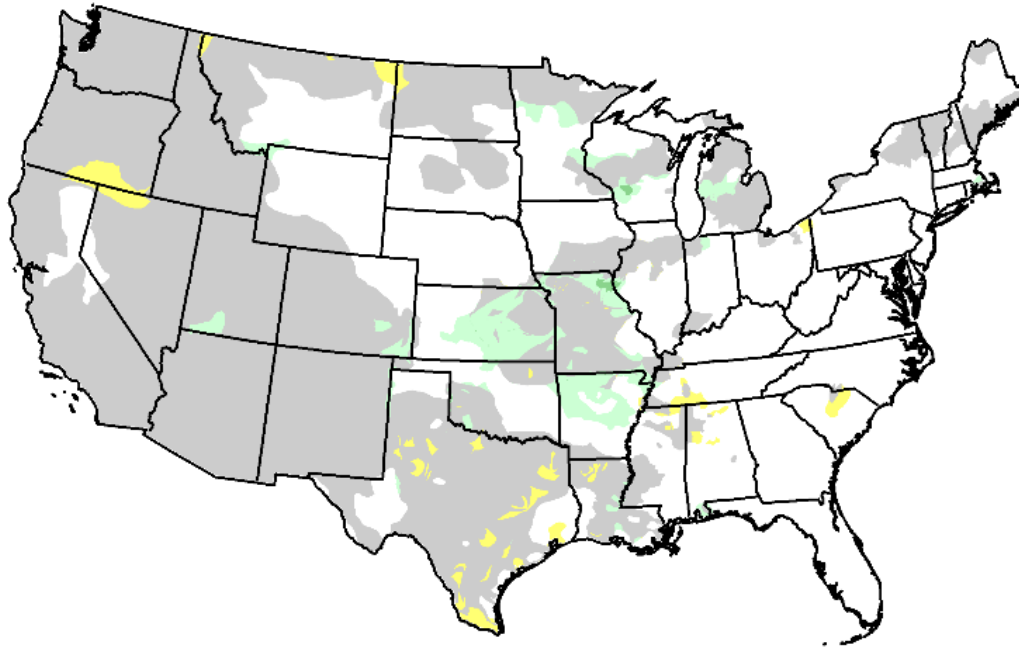
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**U.S. Drought Monitor Class Change - CONUS**  
1 Week



August 28, 2018  
compared to  
August 21, 2018

<http://droughtmonitor.unl.edu>

**SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS**

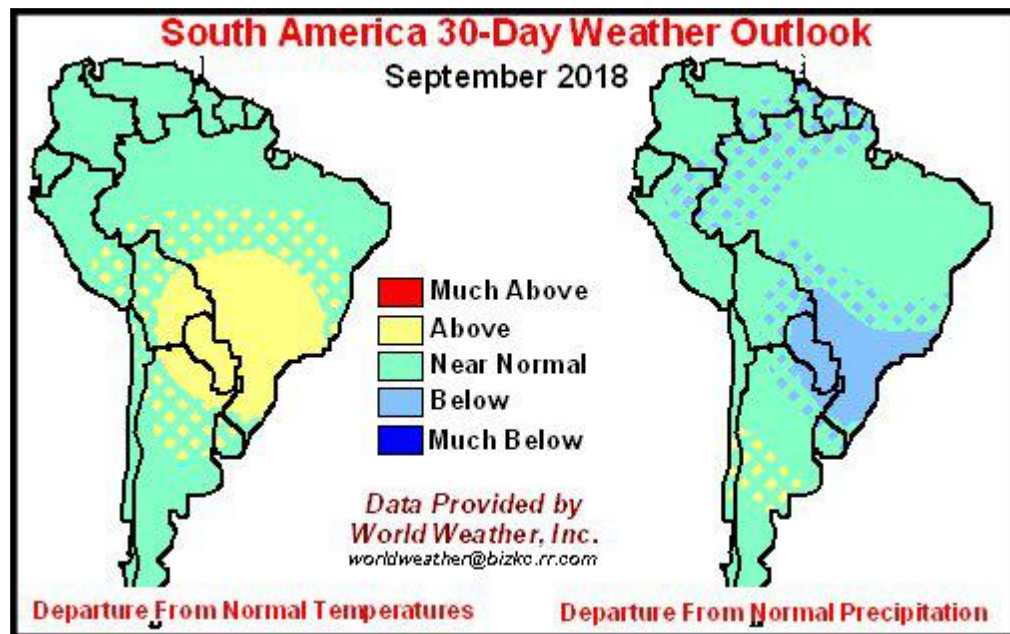
	WEST CORN BELT	EAST CORN BELT
Tdy-Fri	75% cvg of up to 0.75" and local amts to 1.50" with some 1.50-4.0 amts from central La. to north Mo.; far NW and far SE driest	
Fri-Sat		70% cvg of up to 0.60" and local amts to 1.20" with some 1.20-3.0' amts in north Il.
Sat-Sun	65% cvg of up to 0.75" and local amts to 1.50" amts from Neb. to Wi.; far NW driest	
Sun-Mon		60% cvg of up to 0.65" and local amts to 1.50"; north Il. wettest
Mon-Tue	80% cvg of up to 0.75" and local amts to 2.0"; far NW and far SE driest	
Tue-Sep 7		15-35% daily cvg of up to 0.50" and locally more each day; wettest north
Wed-Sep 6 Sep 7	75% cvg of up to 0.75" and local amts to 1.75" 20% cvg of up to 0.30" and locally more	

Sep 8		20% cvg of up to 0.30" and locally more
Sep 8-10	70% cvg of up to 0.75" and local amts to 1.50"	
Sep 9-11		75% cvg of up to 0.65" and local amts to 1.30"
Sep 11-13	10-25% daily cvg of up to 0.30" and locally more each day	
Sep 12-13		10-25% daily cvg of up to 0.30" and locally more each day

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

	DELTA	SOUTHEAST
Tdy-Sat	20-40% daily cvg of up to 0.40" and locally more each day	55% cvg of up to 0.75" and local amts to 2.0"; Carolinas and Va. driest
Sun-Mon	60% cvg of up to 0.75" and local amts to 1.50"; wettest south	15-30% daily cvg of up to 0.50" and locally more each day; south and west wettest
Tue	20% cvg of up to 0.35" and locally more	
Tue-Wed		10-25% daily cvg of up to 0.30" and locally more each day; wettest south
Wed-Sep 10	5-20% daily cvg of up to 0.30" and locally more each day	
Sep 6-10		5-20% daily cvg of up to 0.35" and locally more each day
Sep 11-13	10-25% daily cvg of up to 0.30" and locally more each day	10-25% daily cvg of up to 0.40" and locally more each day

Source: World Weather and FI



Source: World Weather Inc.

**Bloomberg weekly agenda**

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**

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- 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 Bull/Bear Survey (taken Wed.)

- Soybeans: Bullish: 1 Bearish: 10 Neutral: 4
- Wheat: Bullish: 9 Bearish: 4 Neutral: 1
- Corn: Bullish: 7 Bearish: 7 Neutral: 1
- Raw Sugar : Bullish: 4 Bearish: 1 Neutral: 2
- White sugar: Bullish: 3 Bearish: 2 Neutral: 2
- White-sugar premium: Widen: 1 Narrow: 4 Neutral: 2

### Statistics Canada's Update on Production

	Average estimate (mln tonnes)	Lowest estimate	Highest estimate	Statscan 2017
All wheat	30.600	29.300	32.700	29.984
Durum	5.900	5.500	6.700	4.962
Canola	20.200	19.300	21.000	21.313
Oats	3.300	3.100	3.500	3.724
Barley	8.400	7.700	8.800	7.891
Soybeans	7.000	6.700	7.300	7.717
Lentils	2.300	2.100	2.400	2.559
Flax	0.514	0.495	0.560	0.555
Peas	3.500	3.200	3.900	4.112

Source: StatsCan, Reuters, and FI

### StatsCan production survey via Bloomberg

Production:	Survey Results			StatsCan	
	Avg	Low	High	2017	YOY%
All-Wheat	30.418	29.315	31.100	29.984	1.4%
Durum Wheat	6.028	5.400	7.400	4.962	21.5%
Canola	20.723	20.444	21.270	21.313	-2.8%
Barley	8.289	7.911	8.600	7.891	5.0%
Soybeans	7.120	6.900	7.260	7.717	-7.7%
Oats	3.378	3.310	3.450	3.724	-9.3%

Source: Bloomberg and FI

## CBOT Deliveries

	FI FND Est.	Latest Registrations	Change
Soybeans	0	12	0
Soybean Meal	0-50	200	0
Soybean Oil	1000-1500	3,719	0
Corn	800-1200	1,151	0
Oats	0-150	186	0
Chi. Wheat	0-100	107	0
KC Wheat	50-200	274	0
Rice	0-35	35	0

Source: CBOT, Reuters and FI

## USDA export sales

- Neutral soybeans and wheat
- Negative corn
- Supportive soybean products led by meal

## USDA US Export Sales Results in 000 Metric Tons

	Week ending:	Actual 8/23/2018	Trade* Estimates	Last Week 8/16/2018	Year Ago 8/24/2017
<b>Beans</b>	2017-18	<b>110.9</b>	100-300	2016-17 152.7	123.2
	2018-19	<b>591.6</b>	400-650	2017-18 1148.6	1559.1
<b>Meal</b>	2017-18	<b>(21.5)</b>	100-200	Sales 212.5	Sales 71.7
	2018-19	<b>500.0</b>	50-200	n/c 109.3	566.0
	Shipments	<b>253.1</b>	NA	Shipments 184.5	Shipments 253.9
<b>Oil</b>	2017-18	<b>24.0</b>	0-20	Sales 5.2	Sales 3.6
	2018-19	<b>0.0</b>	0-5	n/c 0.0	0.0
	Shipments	<b>11.7</b>	NA	Shipments 14.4	Shipments 15.5
<b>Corn</b>	2017-18	<b>175.5</b>	200-500	2016-17 173.4	188.4
	2018-19	<b>525.0</b>	700-1000	2017-18 1054.6	804.2
<b>Wheat</b>	2018-19	<b>414.8</b>	450-850	2018-19 239.8	536.0

Source: FI & USDA \*Reuters estimates

n/c= New Crop

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2018-19	2017-18	2016-17	2015-16
2017-18	Soybeans mil bu	2163	2236	-72	-3.2%		102.5%	103.2%	99.8%
2017-18	SoyOil MT	1061	1123	-62	-5.5%		95.5%	96.8%	115.3%
2017-18	SoyMeal MT	12430	10389	2041	19.6%		97.2%	98.9%	97.6%
2017-18	Corn mil bu	2383	2235	149	6.7%		99.3%	97.4%	103.3%
2018-19	Wheat mil bu	330	444	-114	-25.8%	32.2%	49.3%	40.2%	46.2%

Source: Futures International and USDA

## Macros.

- Argentina increased their interest rate to **60 percent** from 45 percent. The rate is now the world's highest.
- Argentina's central bank wanted to sell more dollars to support the drop in the peso but could not due to current conditions with the IMF, according to an insider. The Arg CB could not offer more than \$500 million USD at auction due to IMF restrictions.
- Brazil extended their FX intervention with additional 30,000 swap at auction.
- US Personal Income Jul: 0.3% (est 0.4%; prev 0.4%)
  - Personal Spending Jul: 0.4% (est 0.4%; prev 0.4%)
  - Real Personal Spending Jul: 0.2% (est 0.2%; prev 0.3%)
  - PCE Deflator (M/M) Jul: 0.1% (est 0.1%; prev 0.1%)
  - PCE Deflator (Y/Y) Jul: 2.3% (est 2.3%; prev 2.2%)
  - PCE Core (M/M) Jul: 0.2% (est 0.2%; prev 0.1%)
  - PCE Core (Y/Y) Jul: 2.0% (est 2.0%; prev 1.9%)
- US Initial Jobless Claims (W/W) 25-Aug: 213K (est 212K; prev 210K)
  - Continuing Claims (W/W) 18-Aug: 1708K (est 1725K; prev R 1728K)
- Canadian Quarterly GDP Annualized Q2: 2.9% (est 3.1%; prev R 1.4%)
  - GDP (M/M) Jun: 0.0% (est 0.1%; prev 0.5%)
  - GDP (Y/Y) Jun: 2.4% (est 2.3%; prev R 2.7%)

## Corn.

- December Corn ended unchanged as traders noted spreading against soybeans and wheat as they both ended lower.
- One bullish factor in the trade today is tightening global corn stocks.
- One bearish factor is the recent spike in put volatility in the prompt months which shows the market has downside fear for a near-term fall in prices. This does coincide with harvest so it could be just a matter of the massive crop we are expecting.
- Funds sold an estimated net 1,000 contracts.
- INTL FCStone released their September estimates ahead of the U.S. holiday for the U.S. soy and corn crop. They lowered the estimate for the U.S. 2018 corn crop to 177.7 bu/acre yield from 178.1 bu/acre last month and production to 14.532 billion bu from 14.562 billion bu.
- Under the 24-hour announcement system, USDA reported 100,611 tons of corn to Mexico for the 2018-19 marketing year.
- A fifth confirmed case of African swine fever hit 185 pigs on a farm in Wuhu city in eastern China's Anhui province. Look for at least 459 hogs to be culled.

### USDA Export Sales Text

- **Corn:** Net sales of 175,400 MT for 2017/2018 were up 1 percent from the previous week, but down 46 percent from the prior 4-week average. Increases were reported for Japan (103,600 MT, including 58,500 MT switched from unknown destinations and decreases of 22,700 MT), Mexico (96,400 MT, including decreases of 6,900 MT), Taiwan (78,500 MT, including decreases 2,100 MT), Egypt (75,700 MT, including 25,000 MT switched from unknown destinations), and Saudi Arabia (73,600 MT, including 70,000 MT switched from unknown destinations). Reductions were primarily for unknown destinations (331,400 MT) and Panama (35,000 MT). For 2018/2019, net sales of 525,000 MT reported for Mexico (136,400 MT), unknown destinations (114,500 MT), and Panama (98,300 MT), were partially offset by reductions for Taiwan (1,200 MT). Exports of 1,344,400 MT were up 2 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Japan (436,800 MT), Mexico (232,600 MT), Taiwan (155,600 MT), Peru (143,900 MT), and South Korea (129,200 MT).  
**Optional Origin Sales:** For 2018/2019, the current outstanding balance of 965,000 MT is for South Korea (412,000 MT), unknown destinations (298,000 MT), Vietnam (130,000 MT), Saudi Arabia (70,000 MT), and Malaysia (55,000 MT).  
**Export Adjustments:** Accumulated exports of corn to Japan were adjusted down 67,868 MT for week ending August 9th. The correct destination for this shipment was Taiwan and is included in this week's report. Accumulated exports of corn to Mexico were adjusted down 8 MT for the week ending July 26th. This shipment was canceled.
- **Barley:** Net sales of 500 MT for 2018/2019 were for Taiwan. Exports of 400 MT were to Japan (300 MT) and South Korea (100 MT).
- **Sorghum:** Net sales of 500 MT for 2017/2018 resulted as increases for Spain (59,100 MT, including 60,000 MT switched from unknown destinations and decreases of 1,400 MT), Burma (1,200 MT), and Mexico (200 MT), were partially offset by reductions for unknown destinations (60,000 MT). For 2018/2019, net sales of 30,000 MT were reported for unknown destinations. Exports of 90,800 MT were primarily to Spain (89,100 MT) and China (1,100 MT).
- **Hides and Skins:** Net sales of 408,000 pieces reported for 2018 were up 5 percent from the previous week, but down 26 percent from the prior 4-week average. Whole cattle hide sales totaling 408,700 pieces were primarily for China (238,300 pieces, including decreases of 21,900 pieces), South Korea (85,400 pieces, including decreases of 6,600 pieces), Mexico (38,200 pieces, including decreases of 7,400 pieces), Indonesia (16,200 pieces, including decreases of 200 pieces), and Brazil (13,800 pieces, including decreases of 700 pieces). Exports of 537,400 pieces reported for 2018 were up 29 percent from the previous week and 30 percent from the prior 4-week average. Whole cattle hide exports of 528,800 pieces were primarily to China (284,600 pieces), South Korea (92,500 pieces), Thailand (71,500 pieces), Mexico (43,500 pieces), and Brazil (7,300 pieces). Net sales of 137,700 wet blues for 2018 were up noticeably from the previous week and up 40 percent from the prior 4-week average. Increases were reported for China (60,500 unsplit), Mexico (34,700 grain splits and 23,700 unsplit), Thailand (12,000 unsplit), and Vietnam (3,700 unsplit). Reductions were reported for India (2,000 unsplit), Brazil (1,800 grain splits), Italy (100 grain splits), and the Dominican Republic (100 unsplit). For 2019, net sales of 77,200 unsplit were reported for Italy. Exports of 150,000 wet blues for 2018 were up 31 percent from the previous week, but down 5 percent from the prior 4-week average. The primary destinations were China (56,500 unsplit), Italy (35,300 unsplit and 4,800 grain splits), and Mexico (9,900 grain splits and 9,300 unsplit). Net sales reductions of splits totaling 50,200 pounds for 2018 resulted as increases for China (1,200 pounds), were more than offset by reductions for Vietnam (50,200 pounds) and Taiwan (1,200 pounds). Exports of 768,800 pounds were up 56 percent from the previous week and 42 percent



from the prior 4-week average. The destinations were Vietnam (688,800 pounds) and South Korea (80,000 pounds).

- Beef: Net sales of 20,600 MT for 2018 were unchanged from the previous week, but up 13 percent from the prior 4-week average. Increases were primarily for Japan (8,900 MT, including decreases of 1,100 MT), South Korea (3,900 MT, including decreases of 400 MT), Hong Kong (2,600 MT, including decreases of 300 MT), Canada (1,500 MT, including decreases of 100 MT), and Mexico (1,300 MT, including decreases of 300 MT). For 2019, net sales of 700 MT were primarily for Japan. Exports of 17,800 MT were up 5 percent from the previous week, but unchanged from the prior 4-week average. The primary destinations were Japan (6,100 MT), South Korea (4,900 MT), Mexico (1,700 MT), Hong Kong (1,500 MT), and Taiwan (1,200 MT).
- Pork: Net sales of 29,100 MT for 2018 were up 9 percent from the previous week and 2 percent from the prior 4-week average. Increases were reported for Mexico (12,500 MT), South Korea (5,800 MT), Japan (3,500 MT), Colombia (2,200 MT), and Canada (1,500 MT). Reductions were reported for China (300 MT). Exports of 22,100 MT were up 6 percent from the previous week and 17 percent from the prior 4-week average. The primary destinations were Mexico (8,500 MT), Japan (3,600 MT), Canada (2,000 MT), South Korea (1,900 MT), and Hong Kong (1,500 MT).

#### Export Developments

- Under the 24-hour announcement system, USDA reported 100,611 tons of corn to Mexico for the 2018-19 marketing year.
- China sold 2.615 million tons corn at 1,557 yuan per ton (\$227.79/ton), 66 percent of what was offered.
- Another 4 million tons of China corn reserves will be offered Friday. China sold about 68.0 million tons of corn out of reserves this season.

#### EIA Monthly US Ethanol Production

	Jun-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	FI Jun-18
<b>Ethanol mil barrels</b>	30.667	32.469	32.809	32.428	29.519	32.216	30.532	32.215	
FI Estimate	30.145	32.195	33.243	32.452	29.365	32.263	31.185	32.495	<b>32.910</b>

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

#### USDA NASS Monthly US Corn for Ethanol Use

	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FI Jul-18
<b>Corn use (mil bu)</b>	455	476	434	473	445	470	463	-
FI Estimate	429	476	434	473	455	472	475	<b>476</b>
<b>Sorghum use (mil bu)</b>	9.5	4.3	3.2	4.0	4.7	4.4	7.6	-
<b>DDGS Output (000 short tons)</b>	1,931	1,986	1,829	1,943	1,832	1,969	2,021	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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Corn		Change	Oats	Change	Ethanol	Settle		
SEP8	341.00	(0.25)	SEP8	239.50	(12.25)	SEP8	1.23	Spot DDGS IL
DEC8	356.50	0.00	DEC8	247.50	(5.75)	OCT8	1.25	Cash & CBOT
MAR9	369.25	(0.25)	MAR9	252.00	(5.50)	NOV8	1.26	Corn + Ethanol
MAY9	377.00	(0.25)	MAY9	255.25	(5.25)	DEC8	1.27	Crush
JUL9	383.00	0.00	JUL9	258.25	(5.00)	JAN9	1.28	1.31
SEP9	384.75	(0.25)	SEP9	262.00	(5.00)	FEB9	1.30	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV8	SEP8	2.44	490.50	(4.25)	SEP8	1.49	167.00	(7.50)
JAN9	DEC8	2.37	488.50	(4.25)	DEC8	1.50	178.50	(6.75)
MAY9	MAR9	2.36	501.25	(4.00)	MAR9	1.50	186.25	(6.75)
JUL9	MAY9	2.34	504.00	(3.50)	MAY9	1.51	190.75	(6.75)
AUG9	JUL9	2.31	502.00	(3.75)	JUL9	1.47	178.75	(6.00)
NOV9	SEP9	2.30	501.75	(5.75)	SEP9	1.48	184.25	(5.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+56 / 60 u	up3/up4	SEPT	+80 / +90 u	unch	Toledo	-10 u	unch
SEPT	+54 / 58 u	up1/up2	OCT	+80 / +90 z	unch	Decatur	-30 z	unch
OCT	+45 / 47 z	up2/unch	NOV	+80 / +90 z	unch	Dayton	-8 u	unch
NOV	+49 / 53 z	dn1/unch	DEC	+80 / +90 z	unch	Cedar Raptic	-33 z	unch
DEC	+51 / 53 z	unch				Burns Harb	-34 u	dn7
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 162.0 161.6 169.0 169.0 169.8 170.4						Aug	430	-20
China 2YC Maize Cif Dalian (DCE) 264.6 266.8 269.3 271.5 274.0 276.8						Sep	500	-15
Argentina Yellow Maize Fob UpRiver - 157.9 165.5 - - -						Oct	500	unchanged

Source: FI, DJ, Reuters & various trade sources

**8/29/18 Corn prices could see additional selling pressure leading up to the start of US harvest season.**

**December corn is seen in a \$3.10-\$3.85 range.**

**March corn in a \$3.15-\$4.15 range.**

#### Soybean complex.

- The soybean complex traded lower on the large U.S. crop and the continuing reports of African swine flu in China.
- INTL FCStone released their September estimates ahead of the U.S. holiday for the U.S. soy and corn crop. They raised their estimate for the U.S. 2018 soy crop to 53.8 bu/acre yield from 51.5 bu/acre last month and production to 4.782 billion bu from 4.574 billion bu.
- After the bell, U.S. President Trump said he was ready to support \$200 billion USD in tariffs as early as next week. This along with the higher FCStone numbers will further pressure the overnight trade.
- Funds sold 5,000 soybeans, sold 5,000 soybean meal and bought 4,000 soybean oil.
- USDA export sales were ok for soybeans and very supportive for soybean meal and great for oil.
- US drought conditions abated last week in northeastern MO and central WI.
- The Brazil real and Argentina peso were again weaker.
- Argentina's currency hit another record low against the USD after the central bank increased the interest rate up to 60 percent from 45 percent after the International Monetary Fund (IMF) called for stronger monetary and fiscal policies. Argentina asked the IMF to release some money from its \$50

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billion financing facility. (Reuters). Bond spreads increased, and five-year credit default swaps rose 43 bps in early trading to 696 bps.

- A report issued by the USDA Attaché in Argentina lowering soybean production to 36 million tons on drought, USDA is at 37 million tons on the last WASDE report.
- Brazil extended their FX intervention with additional 30,000 swap auction.
- Brazil and Argentina producers may hang onto their soybeans for inflation risk.
- Brazil's Supreme Court delayed their decision on the minimum freight rates, at least until after the Brazilian Presidential election in November.
- Indonesia Biofuels Producer Association (APROBI) put Indonesia's biodiesel exports at around 1 million tons, up from around 300,000 tons last year, in part to exports increasing for Europe, China and India. They see production of biodiesel around 5 million tons.
- China bought about 20 cargos of Brazilian soybeans last week.
- The shipping lineup suggests Brazil is scheduled to ship 3.44 million tons of soybeans as of August 29.
- China's soybean complex traded mixed.
- The increase in China soybean meal prices was thought to be over Q4 supply tightness.
- A fifth confirmed case of African swine fever hit 185 pigs on a farm in Wuhu city in eastern China's Anhui province. Look for at least 459 hogs to be culled.
- Note First Notice Deliveries are on Friday. There are only 12 soybean registrations, zero meal and 3,719 soybean oil. Look for 0-50 meal, no soybeans, and 1500-2000 soybean oil.

#### *USDA Export Sales Text*

- Soybeans: Net sales of 110,900 MT for 2017/2018 were down 27 percent from the previous week and 39 percent from the prior 4-week average. Increases were reported for the Netherlands (155,200 MT, including 149,500 MT switched from unknown destinations and decreases of 1,000 MT), Iran (139,600 MT, including 128,000 MT switched from unknown destinations), Spain (60,000 MT, switched from unknown destinations), Tunisia (39,200 MT, including 36,500 MT switched from unknown destinations and decreases of 300 MT), and Egypt (38,300 MT, including 30,000 MT switched from unknown destinations). Reductions were for unknown destinations (409,600 MT), China (61,500 MT), and Mexico (20,800 MT). For 2018/2019, net sales of 591,600 MT reported for unknown destinations (360,200 MT), Mexico (131,200 MT), and Pakistan (65,000 MT), were partially offset by reductions for Indonesia (5,200 MT) and Canada (2,500 MT). Exports of 973,100 MT were up 55 percent from the previous week and 30 percent from the prior 4-week average. The destinations included Mexico (218,800 MT), the Netherlands (155,200 MT), Iran (139,600 MT), Egypt (91,300 MT), and Vietnam (76,800 MT). Optional Origin Sales: For 2018/2019, the current outstanding balance of 63,000 MT is for unknown destinations. Export for Own Account: The current exports for own account outstanding balance is 130,900 MT, all Canada.
- Soybean Cake and Meal: Net sales reductions of 21,500 MT for 2017/2018--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases reported for Israel (16,200 MT), Japan (10,500 MT), Singapore (8,100 MT), Canada (7,400 MT), and Sri Lanka (5,900 MT), were more than offset by reductions for unknown destinations (30,000 MT), Ireland (30,000 MT), the Dominican Republic (16,900 MT), and Mexico (8,700 MT). For 2018/2019, net sales of 500,000 MT reported for unknown destinations (280,000 MT), Mexico (83,900 MT), Ecuador (30,000 MT), and Ireland (30,000 MT), were partially offset by reductions for Thailand (4,400 MT) and Vietnam (1,800 MT). Exports of 253,100 MT were up 37 percent from the previous week and 13 percent from the prior

4-week average. The primary destinations were Mexico (63,300 MT), Denmark (36,000 MT), Ecuador (31,700 MT), Colombia (20,500 MT), and the Dominican Republic (16,900 MT).

- **Soybean Oil:** Net sales of 24,000 MT for 2017/2018 were up noticeably from the previous week and from the prior 4-week average. Increases reported for South Korea (17,000 MT), Peru (5,000 MT), El Salvador (1,200 MT), and the Dominican Republic (600 MT), were partially offset by reductions for Morocco (200 MT) and Nicaragua (200 MT). Exports of 11,700 MT were down 19 percent from the previous week and 35 percent from the prior 4-week average. The primary destinations were Venezuela (5,500 MT), Mexico (3,300 MT), and Colombia (2,500 MT).
- **Cotton:** Net sales of 150,600 RB for 2018/2019 were reported for China (44,500 RB, including decreases of 500 RB), Vietnam (30,400 RB, including 4,400 RB switched from China, 1,700 RB switched from South Korea, and 300 RB switched from Thailand), Pakistan (20,400 RB), South Korea (16,400 RB), and Bangladesh (8,800 RB). Reductions were reported for Japan (2,300 RB) and El Salvador (1,600 RB). For 2019/2020, net sales of 49,600 RB were reported for China (48,400 RB) and India (1,200 RB). Exports of 172,600 RB were primarily to Vietnam (61,000 RB), Mexico (18,200 RB), Indonesia (17,900 RB), Turkey (11,000 RB), and South Korea (9,600 RB). Net sales of Pima totaling 10,600 RB for 2018/2019 were reported for India (6,100 RB), China (3,500 RB), and Peru (700 RB). Exports of 2,400 RB were primarily to India (1,200 RB), Turkey (500 RB), Peru (300 RB), and Bangladesh (300 RB). **Optional Origin Sales:** For 2018/2019, the current optional origin outstanding balance of 6,200 RB is for Indonesia (4,400 RB) and Vietnam (1,800 RB). **Exports for Own Account:** The current exports for own account outstanding balance is 7,400 RB, all China.

#### Export Developments

- South Korea seeks 15,000 tons of non-GMO soybeans on September 4 for Nov/Dec arrival.
- USDA seeks 5,000 tons of refined oil for the export program on September 5 for October shipment.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- China plans to suspend rapeseed oil sales from reserves on September 10. The remaining stocks of imported rapeseed and soybean oil will be auction off through September 6.
- China sold about 1.35MMT of soybeans out of reserves this season.

#### EIA Monthly US Feedstock Use for Biodiesel Production

	Jun-17	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	EIA Jun-18	FI Jul-18
<b>Soybean Oil mil pounds</b>	549	606	462	496	624	520	581		
FI Estimate	518	548	515	500	550	565	630	<b>570</b>	<b>590</b>
<b>All Feedstock mil pounds</b>	1,069	1,136	942	953	1,116	1,078	1,148		
FI Estimate	1,033	1,043	946	969	1,175	1,158	1,158	<b>1,145</b>	<b>1,181</b>
SoyOil % of TL	51.4%	53.3%	49.0%	52.0%	55.9%	48.2%	50.6%		

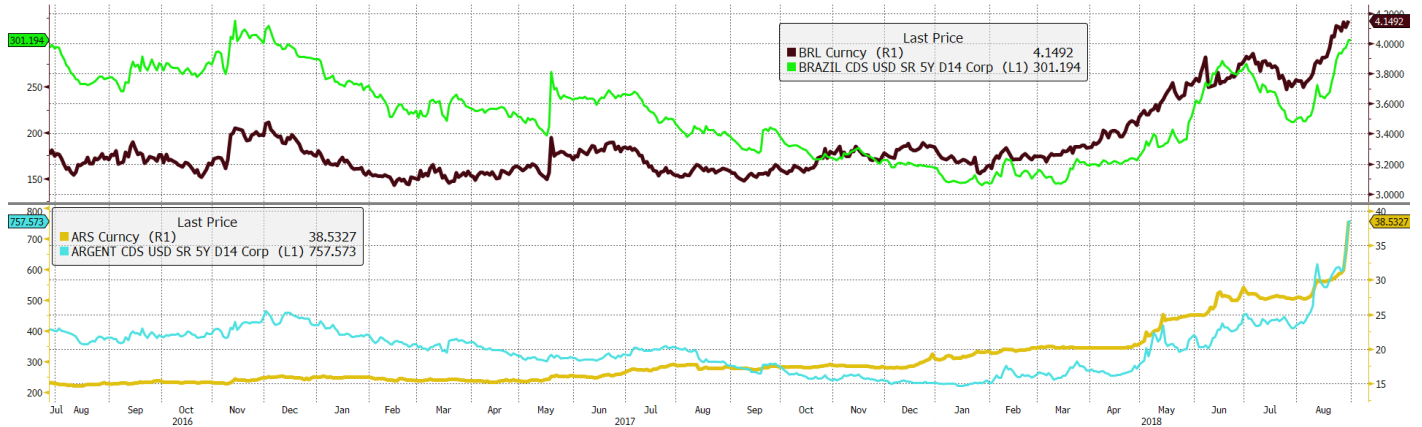
Source: EIA Monthly Biodiesel Production Report, & FI

## USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	FI	Actual less trade
<b>Soybeans crushed</b>										
mil bushels	<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	<b>179.3</b>		
Soybean oil Production million pounds	1801	1996	1890	2079	1965	1967	1937			
<b>Soybean oil stocks</b>										
mil pounds	<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	<b>2345</b>		
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)

## Brazil and Argentina FX and Credit Default Swaps Skyrocket



Source: Bloomberg

BRL Curncy (Brazilian Real Spot) BRL ARG Daily 27JUL2016-31AUG2018

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30-Aug-2018 19:47:56

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change		Change		
SEP8	819.50	(3.75)	SEP8	301.40	(0.70)	SEP8	28.28	0.25
NOV8	831.50	(4.50)	OCT8	301.80	(1.20)	OCT8	28.42	0.25
JAN9	845.00	(4.25)	DEC8	303.50	(1.70)	DEC8	28.67	0.25
MAR9	858.25	(4.50)	JAN9	303.80	(1.60)	JAN9	28.89	0.23
MAY9	870.50	(4.25)	MAR9	304.40	(2.00)	MAR9	29.18	0.23
JUL9	881.00	(3.75)	MAY9	305.40	(2.00)	MAY9	29.46	0.23
AUG9	885.00	(3.75)	JUL9	308.30	(2.10)	JUL9	29.73	0.23

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	12.00	(0.75)	Sep/Dec	2.10	(1.00)	Sep/Dec	0.39	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP8	154.66	SEP8 31.93%	\$ 13,172	663.08	311.08		
NOV8/DEC8	151.57	OCT8 32.01%	\$ 13,128	663.96	312.62	EUR/USD	1.1663
JAN9	141.15	DEC8 32.08%	\$ 13,148	667.70	315.37	Brazil Real	4.1457
MAR9	132.41	JAN9 32.23%	\$ 13,046	668.36	317.79	Malaysia Bid	4.1080
MAY9	125.44	MAR9 32.40%	\$ 12,932	669.68	320.98	China RMB	6.8415
JUL9	124.29	MAY9 32.54%	\$ 12,864	671.88	324.06	AUD	0.7258
AUG9	124.80	JUL9 32.53%	\$ 12,992	678.26	327.03	CME Bitcoin	6922
SEP9	128.41	AUG9 32.55%	\$ 13,032	681.12	328.68	3M Libor	2.32125
NOV9	124.62	SEP9 32.61%	\$ 13,008	682.44	330.22	Prime rate	5.0000
JANO	118.37	OCT9 32.72%	\$ 12,872	680.24	330.88		

US Soybean Complex Basis							
AUG	+28 / 32 x na				DECATUR		-35 x unch
SEPT	+5 / 11 x dn1/dn1	IL SBM		-14 8/28/2018	SIDNEY		-20 x unch
OCT	+8 / 14 x unch	CIF Meal		10 8/28/2018	CHICAGO		-40 x unch
NOV	+20 / 28 x up1/unch	Oil FOB NOLA		300 8/28/2018	TOLEDO		-50 x dn5
DEC	+20 / 27 f up1/unch	Decatur Oil		75 8/28/2018	BRNS HRBR		-50 x unch
					C. RAPIDS		-65 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEPT-190 / +210 u unch/up5		OCT	-2 / +3 v unch	SEPT	+70 / 120 u dn30/unch
OCT+210 / +220 x up10/up10		NOV	+4 / +8 v dn2/dn2	OCT	+50 / +130 v unch/dn20
NOV+215 / +220 x up15/up10		DEC	+5 / +10 v dn1/unch	NOV	+110 / +150 z up10/up20
DEC +215 / 220 z up15/up15		JAN	+10 / +12 h unch/dn3	DEC	+110 / +150 z up10/up20
FEB -100 / +190 h unch		FEB	+7 / +12 h dn1/unch	JAN	+50 / +150 F unch
Argentina meal	296 -6.1	Argentina oil:	Spot fob		28.9 0.47

Source: FI, DJ, Reuters & various trade sources

**Updated 8/29/18**

**November soybeans \$8.00-\$9.50 range.**

**December meal \$280-\$350 range.**

**December soybean oil 27.50-30.50 range.**

#### Wheat.

- US wheat overnight saw follow through buying on talk of Russia limiting 2018-19 wheat exports, but turned lower on profit taking.
- Russia officials plan to meet with exporters September 3. Export cap of 25MMT was speculated. Talk is anything above 25MMT in exports would strain domestic supplies and increase prices.

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- Matif wheat ended 1.50 euros lower at 201.75 euros.
- Funds were net sellers of an estimated 5,000 contracts.
- USDA export sales for all-wheat were ok.
- Dry conditions are raising planting and establishment concerns for central and eastern Ukraine into the middle and lower Volga River Basin, Kazakhstan and Russia's Southern Region.
- Argentina's northern wheat area will see rain through Friday. Western half of Argentina is still very dry.
- South Dakota is nearly done with their spring wheat harvest.

## U.S. Wheat Export Sales for the Week Ending 08/23/2018

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	114.4	1312.5	1583.4	76.0	1264.3	2905.4	2576.8	4488.8	10751.2	204.4
SRW	89.0	569.8	552.8	59.1	603.5	639.3	1173.3	1192.1	3130.1	48.9
HRS	107.8	1317.7	1422.1	174.1	1407.0	1838.7	2724.7	3260.8	7757.2	125.8
WHITE	78.7	931.4	1274.4	89.0	1348.1	1656.6	2279.5	2931.0	5443.7	79.1
DURUM	24.8	171.8	106.9	6.1	45.5	104.0	217.3	210.9	816.5	15.0
TOTAL	414.8	4303.2	4939.5	404.3	4668.3	7144.0	8971.5	12083.5	27898.7	473.2

Source: Futures International and USDA

### USDA Export Sales Text

- **Wheat:** Net sales of 414,800 MT for 2018/2019 were up 73 percent from the previous week, but down 5 percent from the prior 4-week average. Increases were reported for the Philippines (102,700 MT, including 78,000 MT switched from unknown destinations), Japan (90,300 MT, including decreases of 21,600 MT), Mexico (80,700 MT, including decreases of 400 MT), Indonesia (53,000 MT), and Jamaica (22,400 MT, including 9,000 MT switched from unknown destinations). Reductions were for unknown destinations (23,500 MT) and Honduras (1,500 MT). Exports of 404,300 MT were down 12 percent from the previous week and 2 percent from the prior 4-week average. The destinations were primarily to the Philippines (139,700 MT), Japan (61,200 MT), Mexico (47,000 MT), South Korea (44,900 MT), and Peru (27,400 MT).
- **Rice:** Net sales of 90,700 MT for 2018/2019 were reported for Haiti (32,200 MT), Iraq (30,000 MT), Mexico (8,700 MT), Costa Rica (7,300 MT), and Guatemala (4,800 MT). Exports of 23,800 MT were primarily to Venezuela (13,500 MT), Mexico (3,700 MT), Canada (1,600 MT), Haiti (1,400 MT), and Jordan (900 MT). Export Adjustments: Accumulated exports of rice to Taiwan were adjusted down 360 MT for week ending April 5th, 720 MT for week ending April 19th, and 620 MT for week ending May 3rd. These shipments were rejected by Taiwan and brought back to the U.S.
- **Cotton:** Net sales of 150,600 RB for 2018/2019 were reported for China (44,500 RB, including decreases of 500 RB), Vietnam (30,400 RB, including 4,400 RB switched from China, 1,700 RB switched from South Korea, and 300 RB switched from Thailand), Pakistan (20,400 RB), South Korea (16,400 RB), and Bangladesh (8,800 RB). Reductions were reported for Japan (2,300 RB) and El Salvador (1,600 RB). For 2019/2020, net sales of 49,600 RB were reported for China (48,400 RB) and India (1,200 RB). Exports of 172,600 RB were primarily to Vietnam (61,000 RB), Mexico (18,200 RB), Indonesia (17,900

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RB), Turkey (11,000 RB), and South Korea (9,600 RB). Net sales of Pima totaling 10,600 RB for 2018/2019 were reported for India (6,100 RB), China (3,500 RB), and Peru (700 RB). Exports of 2,400 RB were primarily to India (1,200 RB), Turkey (500 RB), Peru (300 RB), and Bangladesh (300 RB). Optional Origin Sales: For 2018/2019, the current optional origin outstanding balance of 6,200 RB is for Indonesia (4,400 RB) and Vietnam (1,800 RB). Exports for Own Account: The current exports for own account outstanding balance is 7,400 RB, all China.

*Export Developments.*

- The European Union awarded 71,983 tons of wheat imports excluding United States and Canada under reduced-tariff quotas.
- Syria's General Establishment for Cereal Processing and Trade (Hoboob) seeks 200,000 tons of soft bread wheat from Russia, Romania or Bulgaria, with shipment sought between Oct. 15 and Dec. 15. The deadline is Sept. 17 and requires payment in Syrian pounds.
- Taiwan seeks 110,500 tons of US milling wheat from the US on August 31 fir October/November shipment.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on September 5 for arrival by January 31.
- Ethiopia seeks 200,000 tons of milling wheat on September 18 for shipment two months after contract signing.

**Rice/Other**

- Egypt bought 100,000 tons of Brazilian raw sugar for FH Sep and LH October shipment.
- The Philippines will import 132,000 tons of additional 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



Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
SEP8	508.00	(7.75)	SEP8	512.25	(7.50)	SEP8	562.25		(7.25)
DEC8	535.00	(6.75)	DEC8	541.00	(8.25)	DEC8	583.75		(7.75)
MAR9	555.50	(7.00)	MAR9	563.00	(8.75)	MAR9	599.25		(8.25)
MAY9	567.75	(7.00)	MAY9	574.00	(9.75)	MAY9	607.75		(8.00)
JUL9	561.75	(6.00)	JUL9	571.50	(9.00)	JUL9	615.00		(7.25)
SEP9	569.00	(5.25)	SEP9	580.50	(8.75)	SEP9	620.00		(7.50)
DEC9	580.75	(4.25)	DEC9	596.25	(8.25)	DEC9	629.25		(6.75)
Chicago Rice		Change							
SEP8	10.67	(0.140)	NOV8	10.71	(0.155)	JAN9	10.87		(0.120)
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-5 u unch	
AUG	+ 55 / 75 u up5/unch		SEP	125 u up1		Toledo	-15 z unch		
SEPT	+ 55 / 75 u unch		OCT	142 z up2		PNW US Soft White 10.5% protein			
OCT	+ 60 / 75 z unch		NOV	142 z up2		PNW Aug	600	-5.00	
NOV	+ 60 / 75 z unch		DEC	142 z up2		PNW Sep	607	+2.00	
DEC	+ 60 / 75 z unch		JAN	139 h up2		PNW OCT	610	-10.00	
JAN	+ 60 / 70 h unch								
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change		
SEP8	199.75	(3.00)	23,719	(3,673)	US SRW FOB	\$210.85	\$6.05		
DEC8	201.75	(1.50)	246,723	984	US HRW FOB	\$242.40	\$7.60		
MAR9	204.25	(1.25)	86,572	1,024	Black Sea FOB Mill 11%	\$216.00	\$1.50		
MAY9	205.75	(1.00)	44,673	1,585	Russia FOB 12%	\$225.00	\$2.00		
EUR	1.1663		\$229.00 CME Black 12.5%		Arg. Bread FOB 12%	\$232.00	\$2.00		
Rouen FOB 11%	\$238.22	\$0.25			Ukraine FOB Mill 11%	\$216.00	\$1.50		
AUS WHEAT DEC8	\$272.00	\$5.00	Platts/USD		Ukr. FOB feed (Odessa)	\$202.00	(\$0.50)		

Source: FI, DJ, Reuters & various trade sources

### 8/29/18. Trading ranges:

- **December Chicago wheat \$4.95-\$5.65 range.**
- **December KC \$4.80-\$5.60 range.**
- **December MN \$5.60-\$6.40 range.**

## Traditional Daily Estimate of Funds 8/30/18

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	85.9	(45.8)	60.4	78.7	(55.1)
29-Aug	(1.0)	5.0	11.0	(1.0)	(2.0)
30-Aug	(1.0)	(5.0)	(5.0)	(5.0)	4.0
31-Aug					
3-Sep					
4-Sep					
<b>FI Est. of Futures Only 8/30/18</b>	<b>83.9</b>	<b>(45.8)</b>	<b>66.4</b>	<b>72.7</b>	<b>(53.1)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(0.9)</b>	<b>(82.1)</b>	<b>47.6</b>	<b>66.9</b>	<b>(57.8)</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(135.3) 10/29/2013	(94.5) 6/27/2017	(130.0) 4/25/2017	(49.5) 3/1/2016	(55.1) 8/6/2013
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(166.8) 11/14/2017	(113.1) 6/27/2017	(143.3) 4/25/2017	(64.1) 3/1/2016	(61.6) 7/17/2018

## Managed Money Daily Estimate of Funds 8/30/18

	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	(52.9)	(42.0)	66.4	42.1	(91.8)
FI Est. Managed Money F&O	(17.8)	(40.0)	69.8	43.7	(92.2)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	266.0	129.3	124.9	NA	94.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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## EXPORT SALES SITUATION

### SOYBEANS

(million bushels)

		2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total	New Crop Sales	565.4	1285.4	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
	7-Sep	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
Weeks remaining	14-Sep	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
2	21-Sep	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	28-Sep	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	5-Oct	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	12-Oct	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	19-Oct	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	26-Oct	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	2-Nov	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	9-Nov	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	16-Nov	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	23-Nov	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	30-Nov	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	7-Dec	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	14-Dec	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	21-Dec	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	28-Dec	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	4-Jan	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	11-Jan	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	18-Jan	19.8	19.8	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	25-Jan	10.4	3.6	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	1-Feb	24.5	3.9	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	8-Feb	20.7	0.7	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	15-Feb	-6.8	16.5	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	22-Feb	28.7	-3.8	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	1-Mar	89.4	-0.5	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	8-Mar	43.8	-0.8	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	15-Mar	25.1	1.1	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	22-Mar	8.9	5.7	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	29-Mar	38.8	8.8	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	5-Apr	52.7	-0.9	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	12-Apr	35.4	-1.4	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	19-Apr	10.8	-11.2	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	26-Apr	12.5	10.7	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	3-May	10.2	-4.5	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	10-May	10.4	-4.3	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	17-May	-5.1	-3.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	24-May	10.0	1.2	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	31-May	6.1	6.2	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	7-Jun	19.1	-10.4	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	14-Jun	11.1	-3.7	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
	21-Jun	13.2	-12.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
	28-Jun	20.6	-4.7	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
	5-Jul	5.8	-2.8	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
	12-Jul	9.3	-7.8	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
	19-Jul	19.8	-1.2	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8	4.0
	26-Jul	3.4	-10.2	0.0	15.3	6.9	2.9	7.1	0.4	12.5	9.0	10.0	6.8	7.3	-2.3	-1.4	4.4	4.2
	2-Aug	15.5	-10.4	19.9	-16.4	3.5	2.9	3.9	-14.9	0.2	18.2	13.8	5.6	6.5	3.5	2.4	4.9	2.7
	9-Aug	4.9	-16.9	11.3	3.5	2.3	-0.4	3.6	8.8	9.5	-1.8	8.7	10.1	3.4	0.1	-5.3	0.1	-0.7
	16-Aug	5.6	0.5	6.5	1.7	-4.3	0.8	4.9	8.2	10.1	-3.0	0.2	9.5	5.5	0.9	1.5	8.6	0.2
	23-Aug	4.1	-30.9	4.2	-4.8	-3.7	-0.1	-0.4	4.0	3.2	-7.1	-3.0	1.7	3.7	0.6	1.9	-2.1	2.8
	30-Aug																	
	6-Sep																	
Crop year to date sales		2163.2	2235.6	1937.7	1860.0	1688.7	1365.9	1425.8	1553.2	1517.3	1294.2	1167.5	1164.6	956.9	1111.1	894.0	1099.0	1107.5
Average weekly sales rate to reach proj total		-26.6	-34.8	2.1	-9.0	-25.4	-24.4	-30.4	-26.1	-9.2	-7.6	-4.2	-24.3	-8.4	-7.0	-3.5	-27.5	-21.8
Proj./Actual export total		2110	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		102.5	103.2	99.8	101.0	103.1	103.7	104.5	103.5	101.2	101.2	100.7	104.4	101.8	101.3	100.8	105.3	104.1
Sold as of around Sep 1 %		26.8	59.3	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

## EXPORT SALES SITUATION

### SOYMEAL

(000 metric tons)

Weekly Sales Total	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,205.6	2,743.3	3,685.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	5-Oct	106.0	200.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
6	12-Oct	296.0	398.0	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	19-Oct	142.8	146.2	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	26-Oct	225.0	301.0	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	2-Nov	212.9	149.9	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	9-Nov	163.1	437.4	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	16-Nov	379.8	224.5	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	23-Nov	176.6	150.4	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	30-Nov	166.4	222.5	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	7-Dec	455.4	200.0	108.6	88.9	82.7	390.8	103.7	171.8	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	14-Dec	184.1	139.2	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	21-Dec	288.4	251.9	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	28-Dec	109.1	83.3	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	4-Jan	209.3	119.1	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	11-Jan	281.8	269.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	18-Jan	223.1	276.8	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	25-Jan	474.8	365.0	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	1-Feb	160.8	347.7	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	8-Feb	210.0	71.8	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	15-Feb	131.9	223.0	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	22-Feb	139.0	139.5	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	1-Mar	200.6	301.9	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	8-Mar	173.3	389.5	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	15-Mar	194.6	127.0	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	22-Mar	184.1	65.9	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	29-Mar	414.3	228.6	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	5-Apr	317.4	158.7	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	12-Apr	164.9	135.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	19-Apr	223.7	112.0	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	26-Apr	246.0	103.6	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	3-May	90.9	137.1	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	10-May	376.0	113.6	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	17-May	239.5	125.0	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	24-May	140.7	123.6	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	31-May	131.2	84.9	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
	7-Jun	74.6	166.8	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
	14-Jun	115.1	86.6	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3
	21-Jun	146.3	38.0	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1
	28-Jun	132.8	45.1	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6
	5-Jul	37.5	3.7	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2
	12-Jul	131.0	41.4	150.4	33.0	83.8	184.0	166.1	116.8	100.4	62.6	60.6	101.7	152.0	44.3	3.5	34.6
	19-Jul	166.5	6.7	79.2	65.8	93.9	11.1	150.9	83.5	23.8	157.6	80.3	87.0	145.3	88.8	25.1	54.4
	26-Jul	79.0	87.1	75.4	71.5	43.7	66.7	164.7	251.3	132.8	168.3	20.5	54.4	89.0	72.7	18.9	280.1
	2-Aug	109.6	6.0	47.9	41.6	252.1	122.4	134.2	23.4	63.3	-57.6	59.0	116.4	108.6	38.8	40.0	-136.3
	9-Aug	207.2	74.2	121.4	57.1	-31.7	75.7	53.7	41.8	93.2	40.7	51.3	95.5	132.8	52.4	51.2	63.2
	16-Aug	212.5	95.0	64.4	62.8	99.8	47.9	163.5	61.6	34.7	110.8	42.9	144.9	69.8	76.1	45.6	46.9
	23-Aug	-21.5	71.7	12.1	56.1	1.1	57.8	44.1	-9.1	156.0	68.4	34.9	-187.0	107.4	61.7	45.8	74.8
	30-Aug																
	6-Sep																
	13-Sep																
	20-Sep																
	27-Sep																
	4-Oct																
Crop year to date sales	12429.7	10389.0	10579.2	11510.9	10404.9	10090.4	8363.6	7822.4	9721.9	7205.5	7550.4	6895.2	6616.9	5988.2	4369.9	5979.0	7322.3
Average weekly sales																	
***rate to reach proj total	60.3	19.4	44.2	63.4	11.6	8.1	79.2	69.3	67.1	83.8	139.0	181.9	114.0	111.8	53.4	-86.4	-85.2
Proj./Actual export total***	12791	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	97.2	98.9	97.6	96.8	99.3	99.5	94.6	95.0	96.0	93.5	90.1	86.3	90.6	89.9	93.2	109.5	107.5

\*\*\*Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

# EXPORT SALES SITUATION

## SOYOIL

(000 metric tons)

Weekly Sales Total	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	71.4	259.5	145.1	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8
Weeks remaining																	
5-Oct	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
12-Oct	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
19-Oct	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
26-Oct	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
2-Nov	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
9-Nov	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
16-Nov	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
23-Nov	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
30-Nov	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
7-Dec	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
14-Dec	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
21-Dec	44.3	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
28-Dec	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
4-Jan	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
11-Jan	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
18-Jan	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
25-Jan	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
1-Feb	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
8-Feb	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
15-Feb	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
22-Feb	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
1-Mar	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
8-Mar	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
15-Mar	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
22-Mar	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
29-Mar	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
5-Apr	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
12-Apr	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
19-Apr	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
26-Apr	44.6	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
3-May	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
10-May	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
17-May	17.8	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
24-May	6.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
31-May	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
7-Jun	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
14-Jun	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
21-Jun	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
28-Jun	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
5-Jul	27.6	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
12-Jul	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
19-Jul	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
26-Jul	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5
2-Aug	10.9	27.7	17.5	4.2	15.4	0.3	12.9	6.9	64.8	80.9	3.6	29.6	9.1	13.3	4.4	2.8	5.4
9-Aug	4.8	23.9	11.4	-2.6	-4.7	1.8	-0.9	68.0	1.9	5.2	25.5	15.2	1.0	3.6	20.0	0.7	11.1
16-Aug	5.2	14.6	3.9	7.1	15.7	8.4	5.2	0.5	4.5	-12.3	5.6	19.6	22.1	1.2	10.2	6.3	1.1
23-Aug	24.0	3.6	3.7	17.1	-11.3	6.7	37.5	1.5	16.0	-0.4	-19.3	-4.9	21.7	2.2	-2.2	8.1	20.3
30-Aug																	
6-Sep																	
13-Sep																	
20-Sep																	
27-Sep																	
4-Oct																	
Crop year to date sales	1061.0	1122.5	1172.9	879.3	810.3	928.8	608.8	1368.2	1452.4	892.7	1116.4	625.5	356.5	435.7	287.2	782.2	857.0
Average weekly sales																	
rate to reach proj total	8.4	6.1	-25.9	5.7	6.8	8.8	9.2	16.4	11.9	17.0	34.0	37.7	27.8	27.5	22.9	40.7	47.6
Proj./Actual export total (MT)	1111	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total	95.5	96.8	115.3	96.2	95.2	94.6	91.7	93.3	95.3	89.7	84.5	73.5	68.2	72.6	67.7	76.2	75.0

Source: Futures International and USDA

# EXPORT SALES SITUATION

## CORN

(million bushels)

Weekly Sales Total	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	360.6	604.5	323.2	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1	
7-Sep	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3	
14-Sep	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3	
21-Sep	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0	
28-Sep	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4	
5-Oct	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4	
12-Oct	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0	
19-Oct	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6	
26-Oct	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2	
2-Nov	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4	
9-Nov	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8	
16-Nov	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8	
23-Nov	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6	
30-Nov	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8	
7-Dec	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8	
14-Dec	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7	
21-Dec	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1	
28-Dec	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4	
4-Jan	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5	
11-Jan	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1	
18-Jan	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1	
25-Jan	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2	
1-Feb	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7	
8-Feb	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5	
15-Feb	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4	
22-Feb	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7	
1-Mar	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7	
8-Mar	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2	
15-Mar	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9	
22-Mar	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0	
29-Mar	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7	
5-Apr	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	51.9	33.9	17.4	14.9	
12-Apr	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9	
19-Apr	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0	
26-Apr	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1	
3-May	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1	
10-May	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7	
17-May	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8	
24-May	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5	
31-May	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5	
7-Jun	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5	
14-Jun	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1	
21-Jun	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4	
28-Jun	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8	
5-Jul	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1	
12-Jul	25.2	6.3	26.3	13.0	22.6	6.0	1.3	18.9	26.7	27.5	14.5	26.4	23.2	12.7	25.9	18.8	28.2	
19-Jul	13.3	18.4	13.6	8.8	11.5	-1.1	-0.4	16.9	24.2	29.8	12.7	16.2	13.3	23.5	14.1	18.5	29.6	
26-Jul	11.5	3.6	17.3	14.4	6.8	5.3	7.0	13.0	17.0	18.1	2.5	31.7	38.4	25.1	14.9	21.6	27.1	
2-Aug	21.8	1.4	13.0	-0.1	4.8	11.4	6.9	11.7	18.6	16.6	13.3	12.3	35.4	9.0	14.5	16.7	12.9	
9-Aug	13.3	2.0	23.4	1.1	-4.6	-2.3	4.8	17.4	17.3	21.3	15.2	-8.3	45.8	42.2	12.5	13.1	31.8	
16-Aug	6.8	2.5	6.6	11.1	2.8	2.3	4.3	9.6	23.4	22.7	7.7	5.5	22.4	18.3	9.1	10.4	15.9	
23-Aug	6.9	4.0	2.8	-5.2	-1.3	-0.6	-1.3	15.1	-0.7	10.5	11.9	6.8	7.1	12.5	5.3	7.7	7.3	
30-Aug																		
6-Sep																		
Crop year to date sales	2383.4	2234.7	1963.2	1862.4	1915.5	751.6	1562.3	1906.6	2063.7	1917.3	2453.7	2216.6	2241.5	1879.1	1960.1	1629.2	1948.0	
Average weekly sales																		
rate to reach proj total	8.3	29.7	-31.1	2.3	2.3	-10.8	-9.7	-36.3	-41.9	-34.2	-8.3	-45.8	-53.8	-30.6	-30.1	-20.6	-21.5	
Proj./Actual export total	2400	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905	
YTD sales as % of total	99.3	97.4	103.3	99.8	99.8	103.0	101.3	104.0	104.2	103.7	100.7	104.3	105.0	103.4	103.2	102.6	102.3	
Sold as of around Sep 1 %	15.0	26.4	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7	

Source: Futures International and USDA

## EXPORT SALES SITUATION

### ALL-WHEAT

(million bushels)

Weekly Sales Total	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	155.2	245.6	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
7-Jun	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	14-Jun	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
40	21-Jun	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	28-Jun	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	5-Jul	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	12-Jul	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	19-Jul	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	26-Jul	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	2-Aug	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	9-Aug	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	16-Aug	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	23-Aug	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	30-Aug																		
	6-Sep																		
	13-Sep																		
Crop year to date sales	329.6	444.0	422.0	359.7	414.3	556.9	399.3	447.7	479.9	306.2	534.3	608.2	310.8	379.6	432.4	398.7	314.3	328.4	
Average weekly sales																			
rate to reach proj total	17.4	11.4	15.7	10.5	11.2	15.5	15.3	15.1	20.2	14.3	12.0	16.4	14.9	15.6	15.8	19.0	13.4	15.8	
Proj./Actual export total	1025	901	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	32.2	49.3	40.2	46.2	47.9	47.4	39.5	42.6	37.2	34.8	52.6	48.2	34.2	37.8	40.6	34.4	37.0	34.1	

Source: Futures International and USDA

## U.S. Wheat Export Sales for the Week Ending 08/23/2018

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	114.4	1312.5	1583.4	76.0	1264.3	2905.4	2576.8	4488.8	10751.2	204.4
SRW	89.0	569.8	552.8	59.1	603.5	639.3	1173.3	1192.1	3130.1	48.9
HRS	107.8	1317.7	1422.1	174.1	1407.0	1838.7	2724.7	3260.8	7757.2	125.8
WHITE	78.7	931.4	1274.4	89.0	1348.1	1656.6	2279.5	2931.0	5443.7	79.1
DURUM	24.8	171.8	106.9	6.1	45.5	104.0	217.3	210.9	816.5	15.0
TOTAL	414.8	4303.2	4939.5	404.3	4668.3	7144.0	8971.5	12083.5	27898.7	473.2

Source: Futures International and USDA

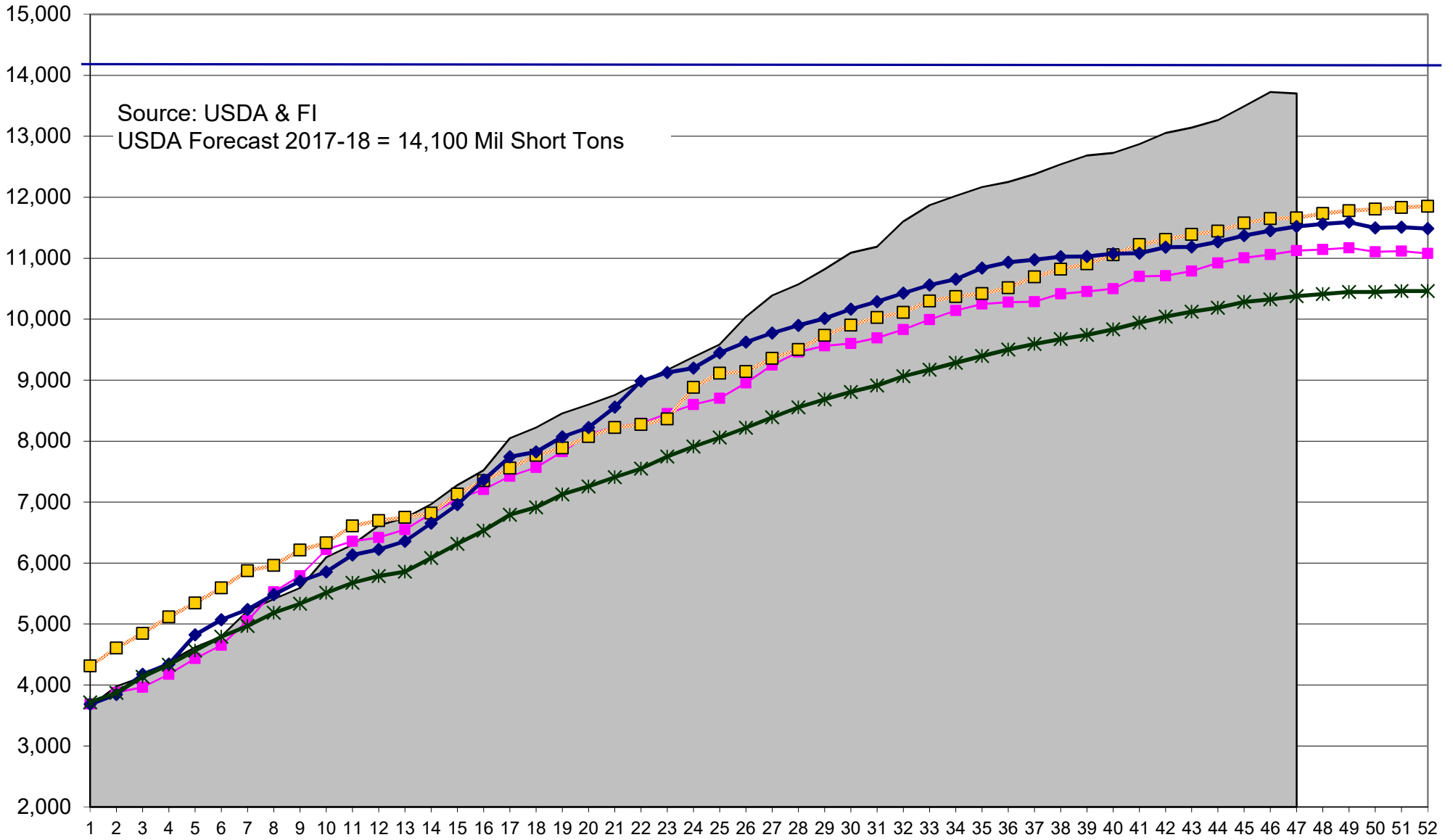
## U.S. Wheat Export Sales for the Week Ending 08/23/2018

	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	4.2	48.2	58.2	2.8	46.5	106.8	94.7	164.9	395	7.5
SRW	3.3	20.9	20.3	2.2	22.2	23.5	43.1	43.8	115	1.8
HRS	4.0	48.4	52.3	6.4	51.7	67.6	100.1	119.8	285	4.6
WHITE	2.9	34.2	46.8	3.3	49.5	60.9	83.8	107.7	200	2.9
DURUM	0.9	6.3	3.9	0.2	1.7	3.8	8.0	7.7	30	0.6
TOTAL	15.2	158.1	181.5	14.9	171.5	262.5	329.6	444.0	1025	17.4

Source: Futures International and USDA

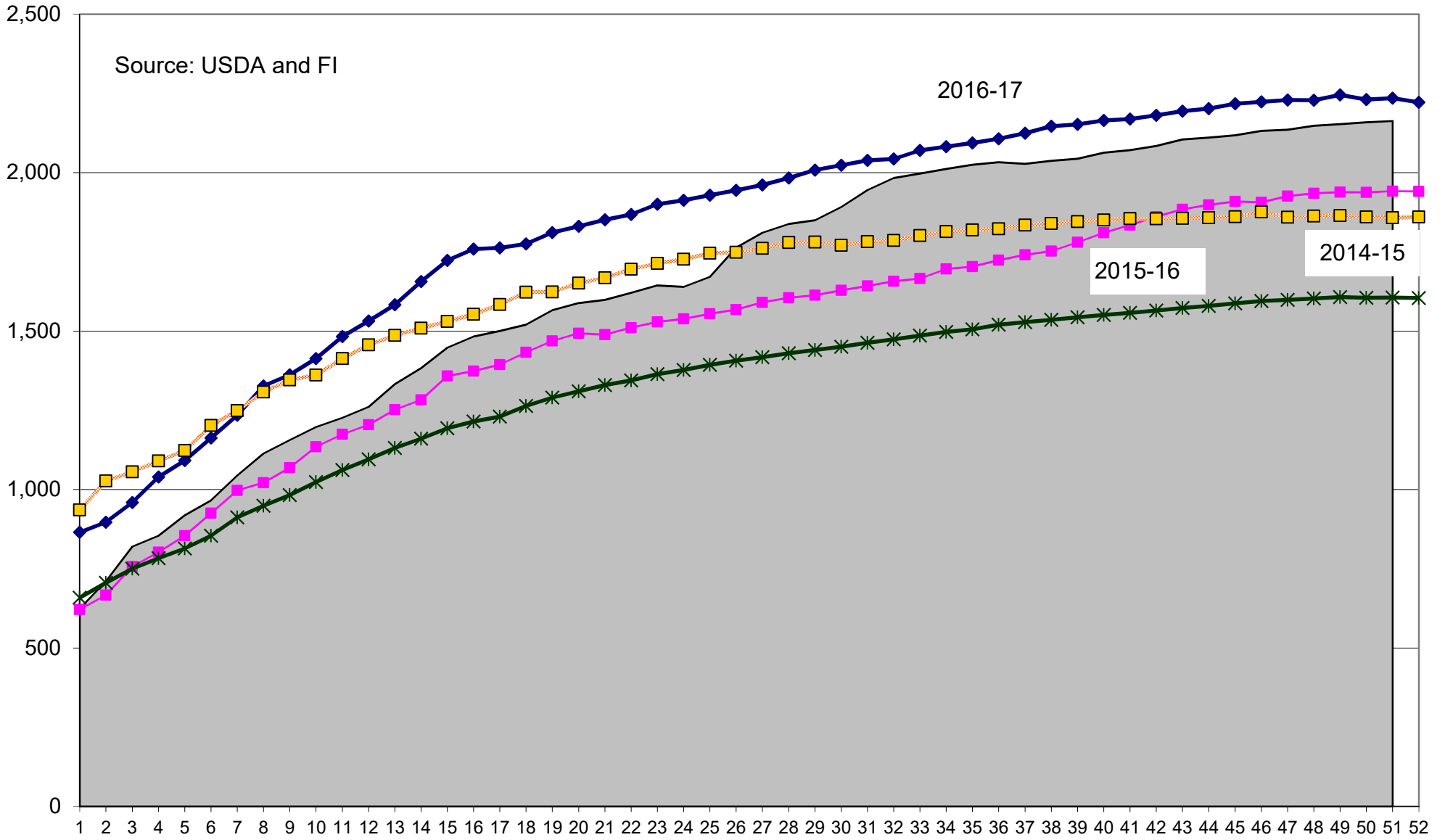


# US Soymeal, Current Crop-Year Commitments, 000 short tons



2017-18
  2014-15
  2015-16
  2016-17
  10-Year Average

# Soybeans, Current Crop-Year Commitments, million bushels

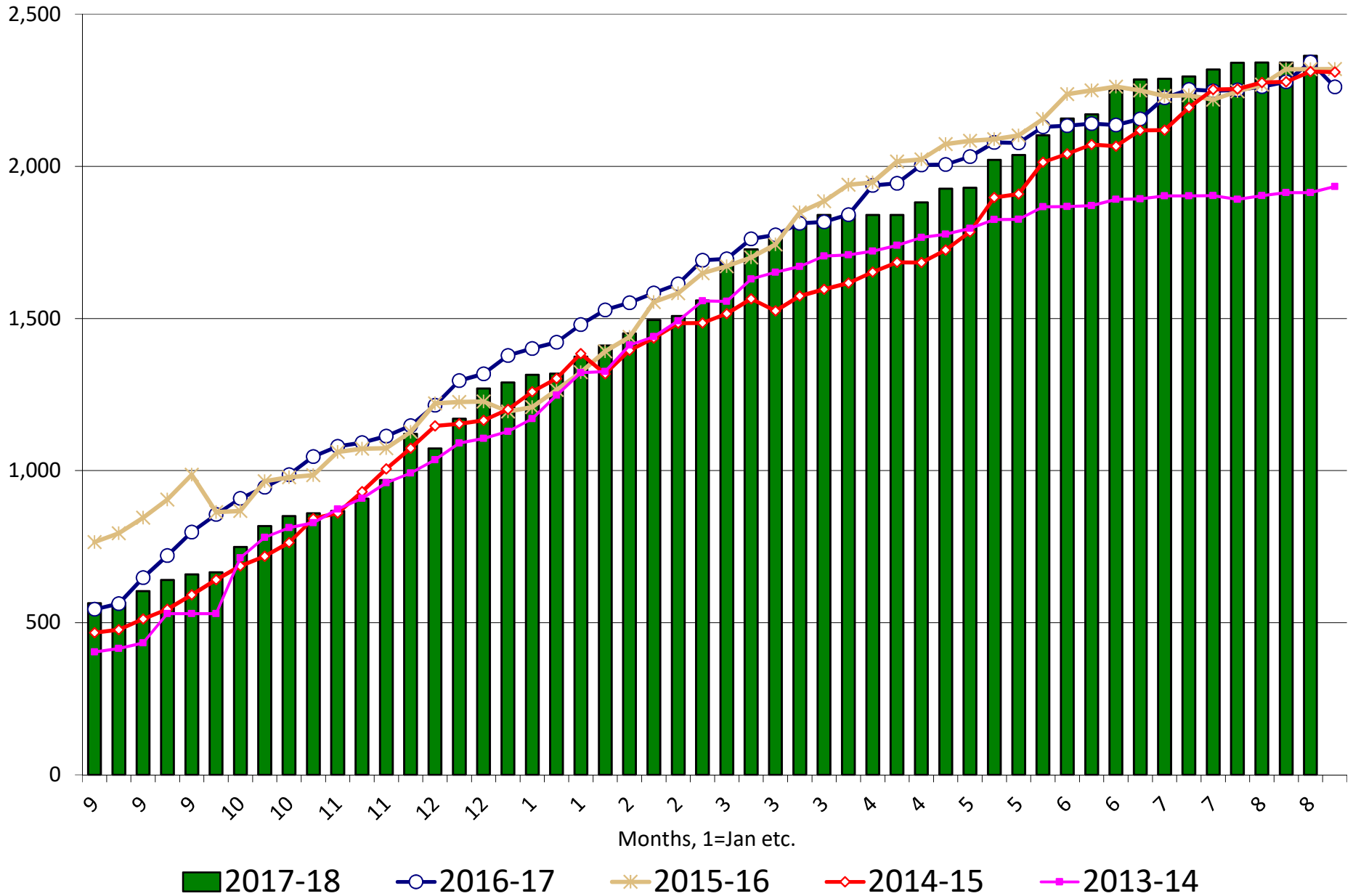


2017-18
  2016-17
  2015-16
  2014-15
  "10-Year Average"



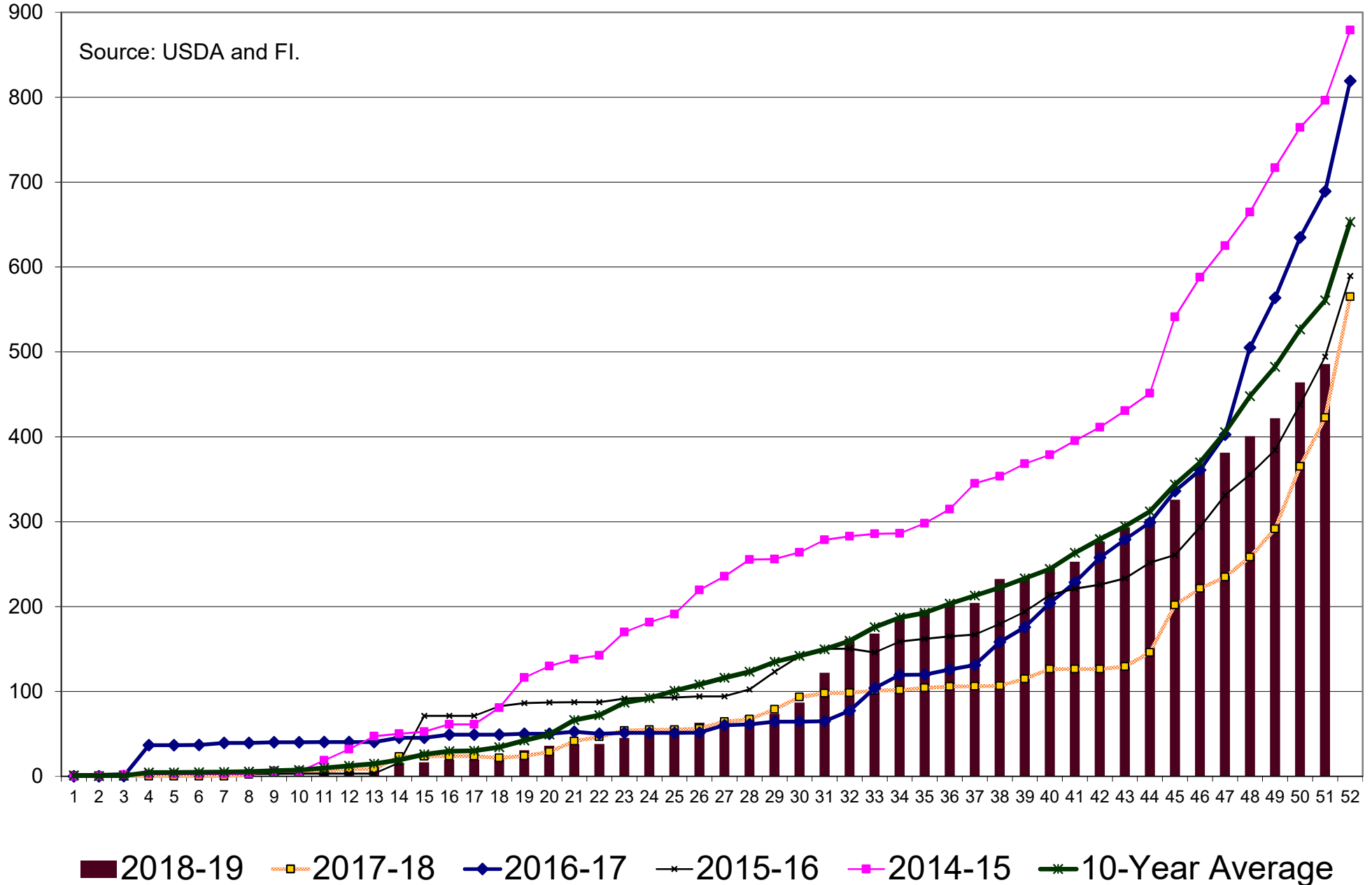
# US Soybean Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug Crop-Year

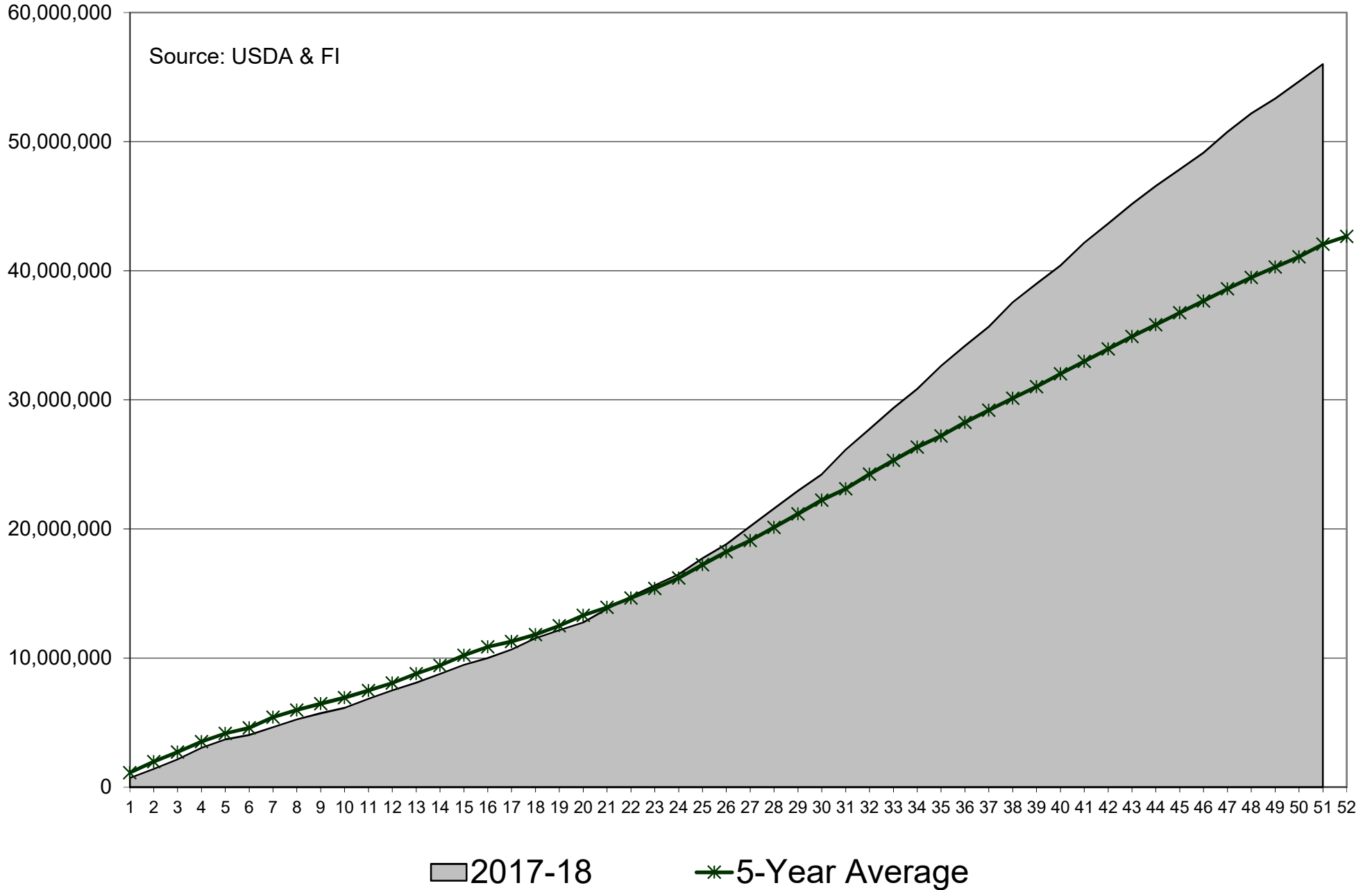


# Soybeans, New Crop (Forward) Commitments, million bushels

Source: USDA and FI.

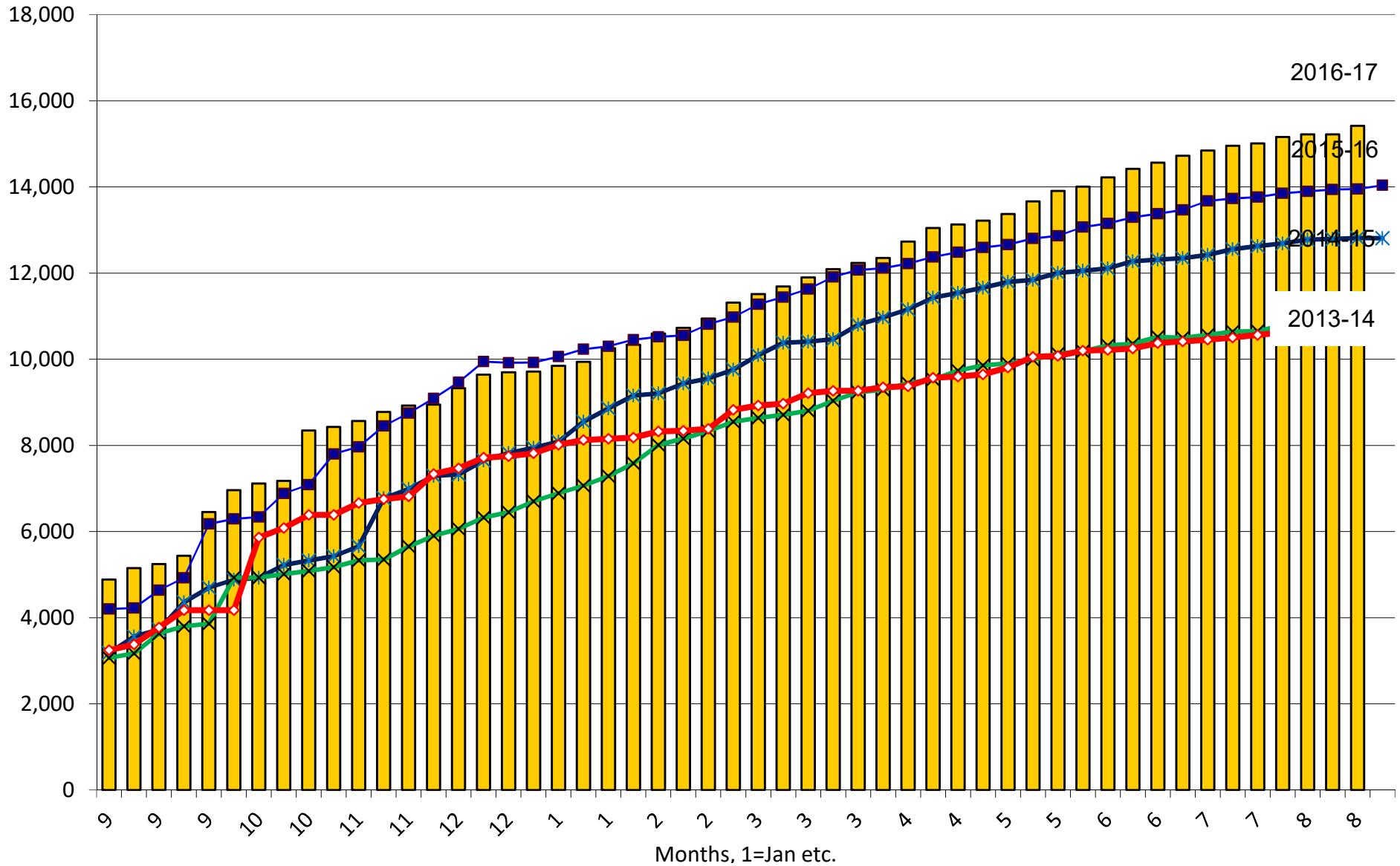


# US Corn Current Crop-Year Accumulated Shipments versus 5-year



# US Corn Current Crop-Year Commitments to Mexico

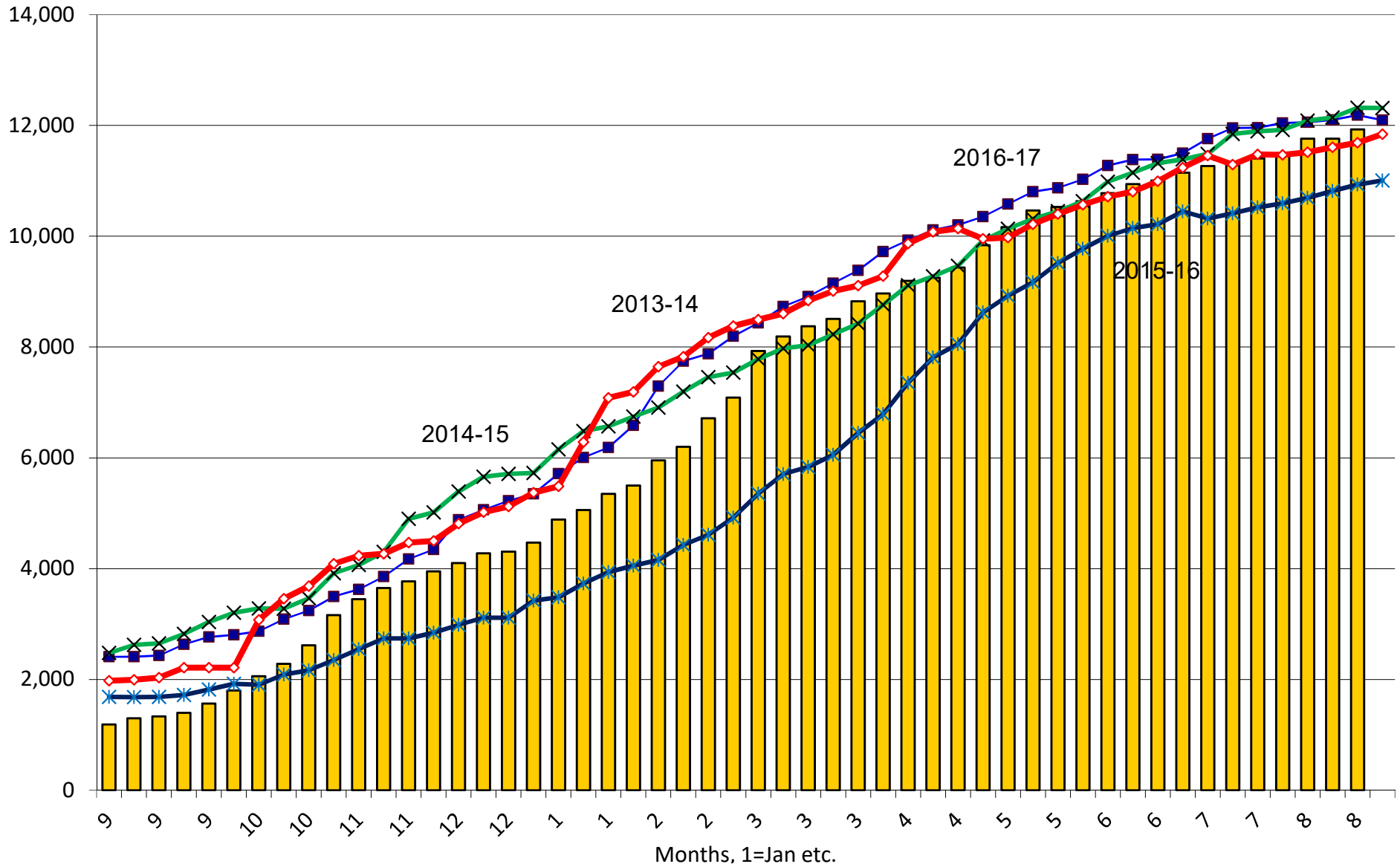
## Thousand Tons, Sept-Aug



2017-18
  2016-17
  2015-16
  2014-15
  2013-14

# US Corn Current Crop-Year Commitments to Japan

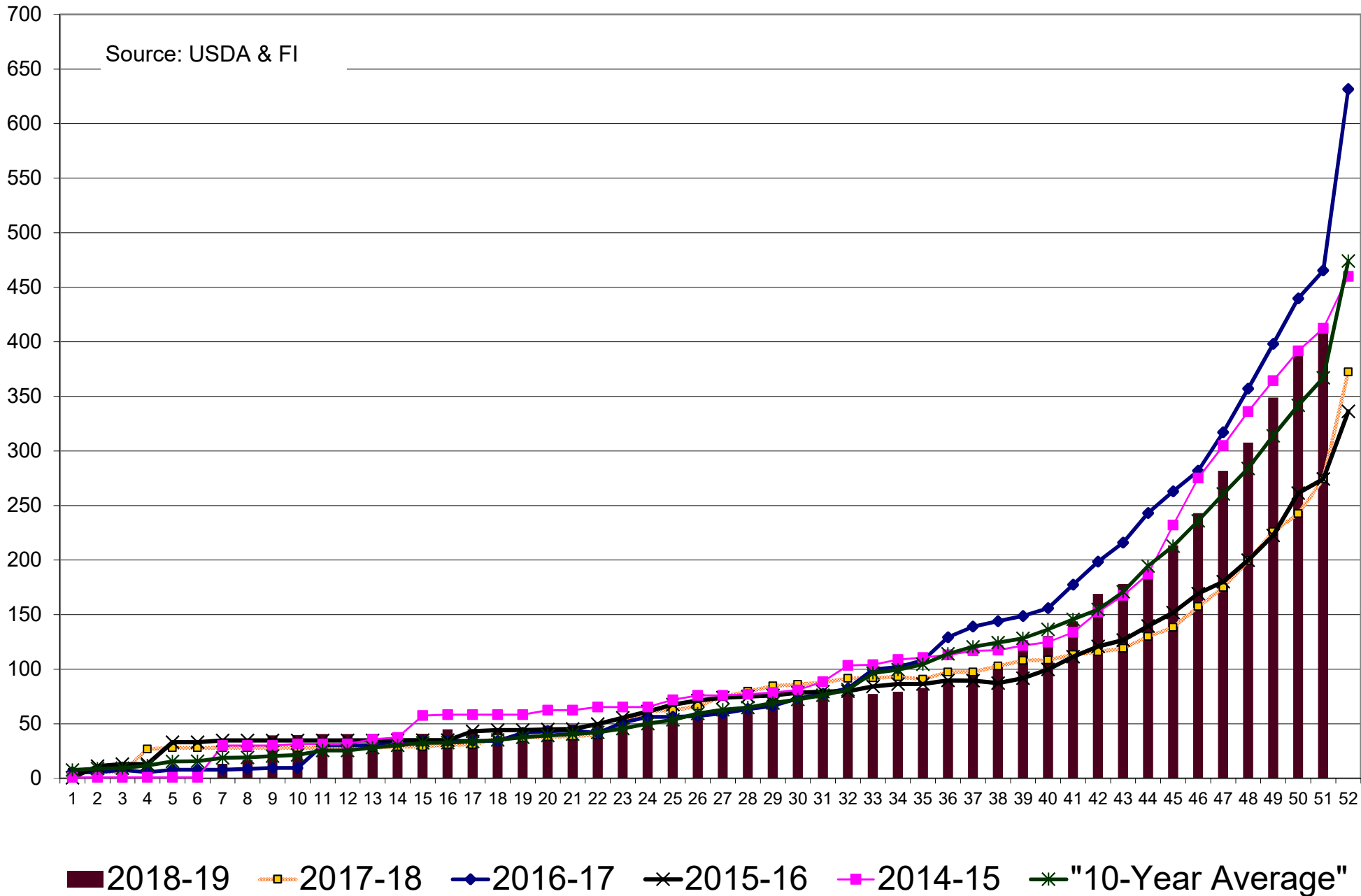
## Thousand Tons, Sept-Aug



2017-18
  2016-17
  2015-16
  2014-15
  2013-14

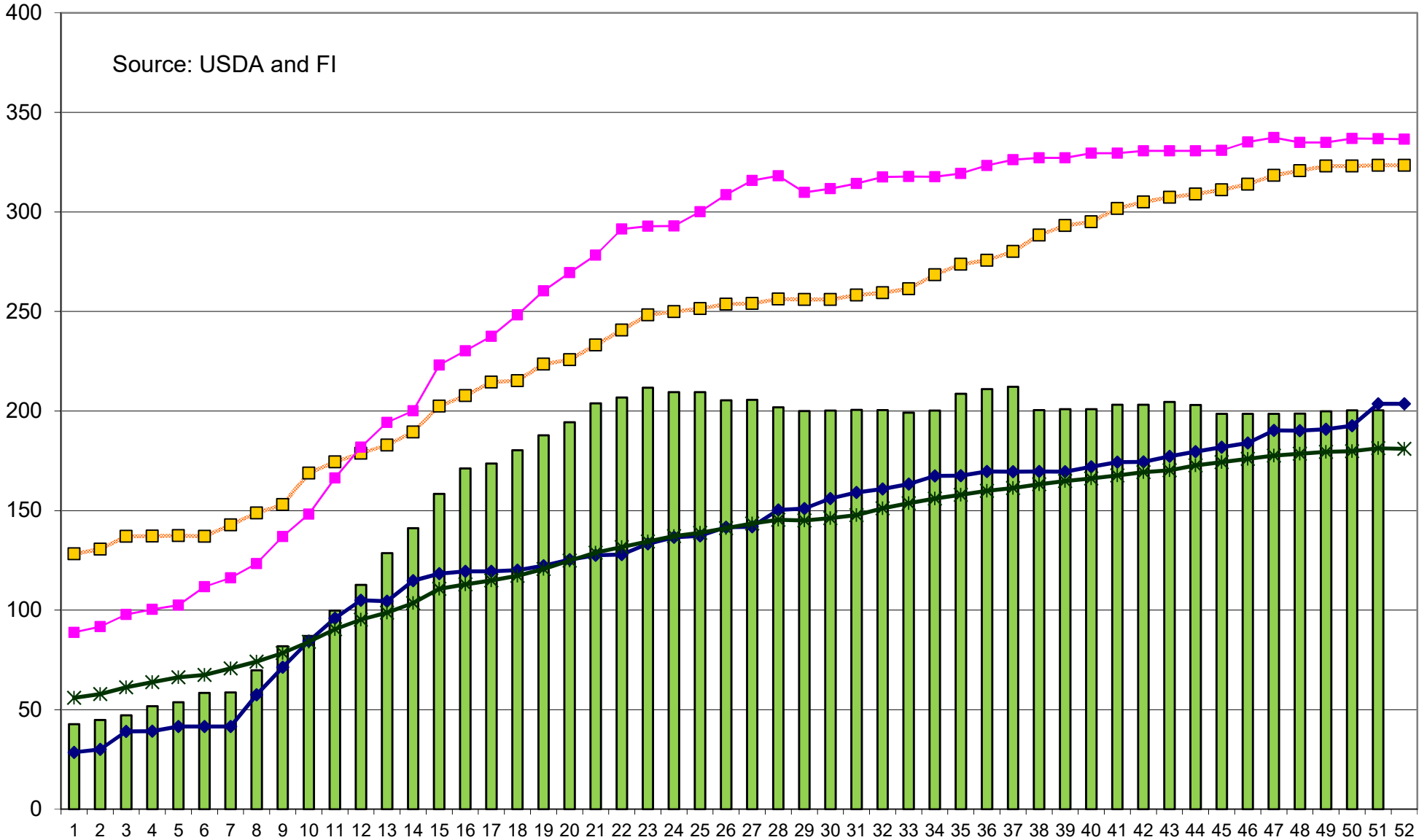


# Corn, New Crop (Forward) Commitments, million bushels



# US Sorghum, Current Crop-Year Commitments, million bushels

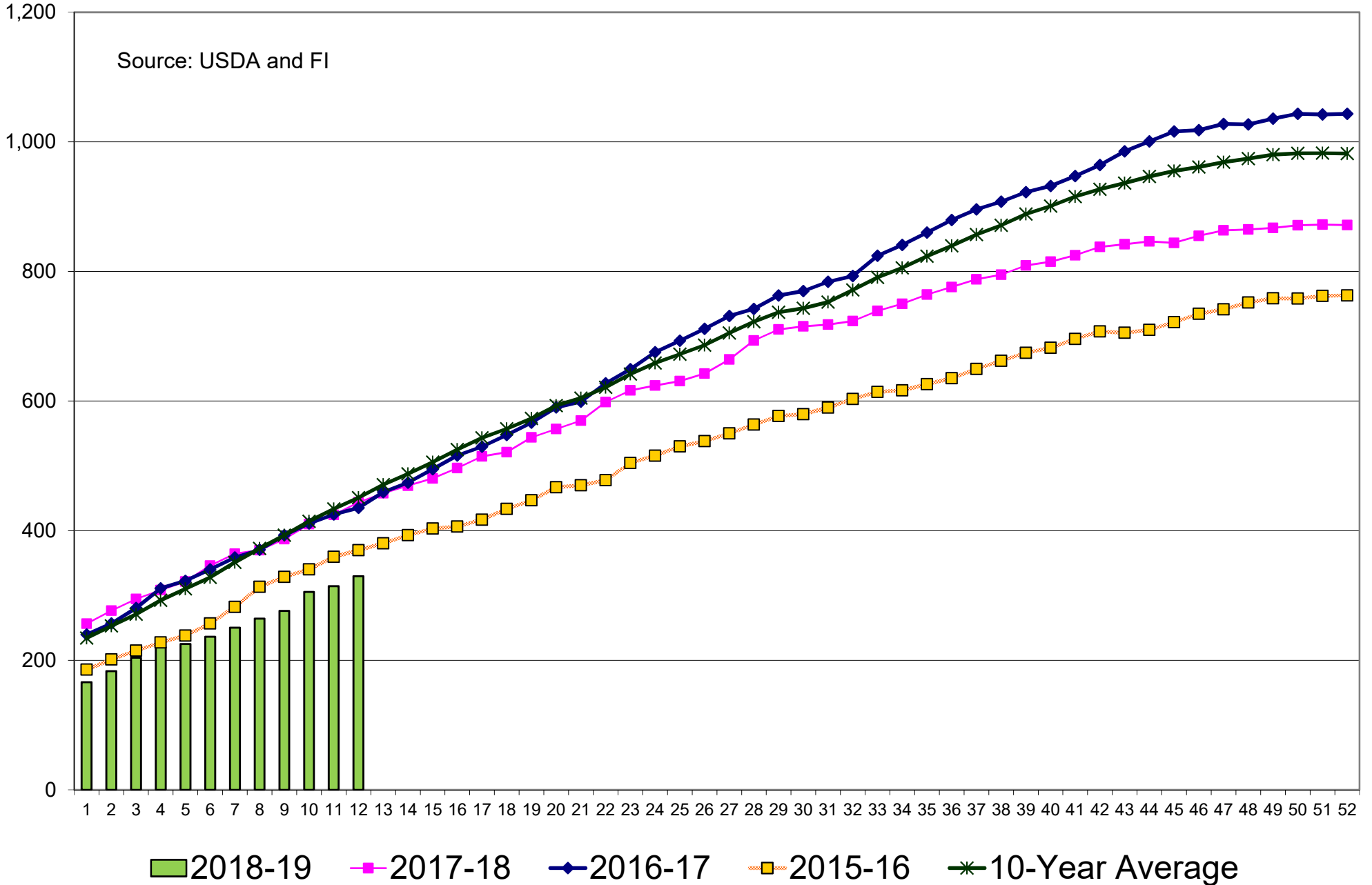
Source: USDA and FI



2017-18
  2016-17
  2015-16
  2014-15
  10-Year Average

# US Wheat, Current Crop-Year Commitments, million bushels

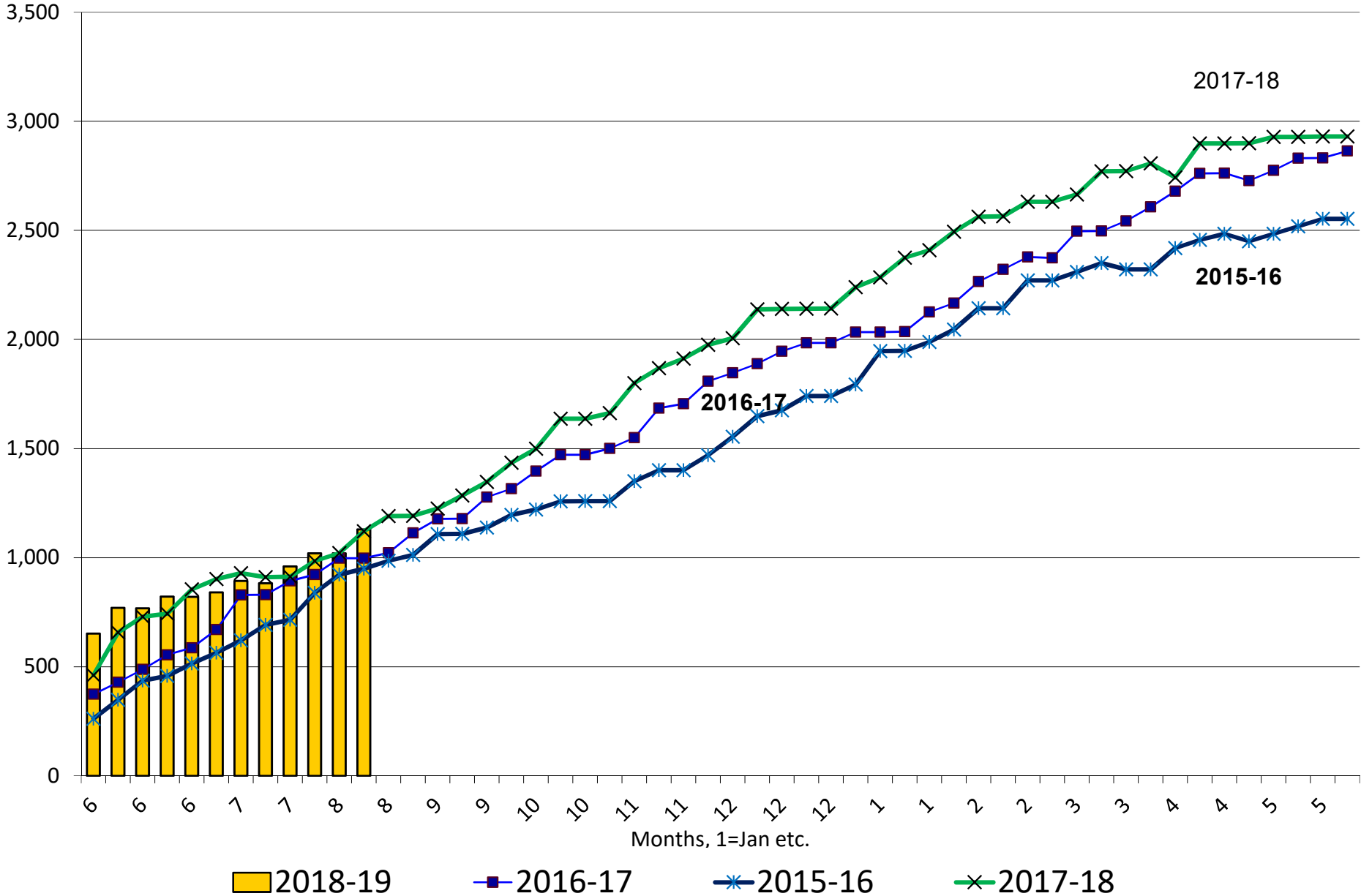
Source: USDA and FI





# US All Wheat Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug



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