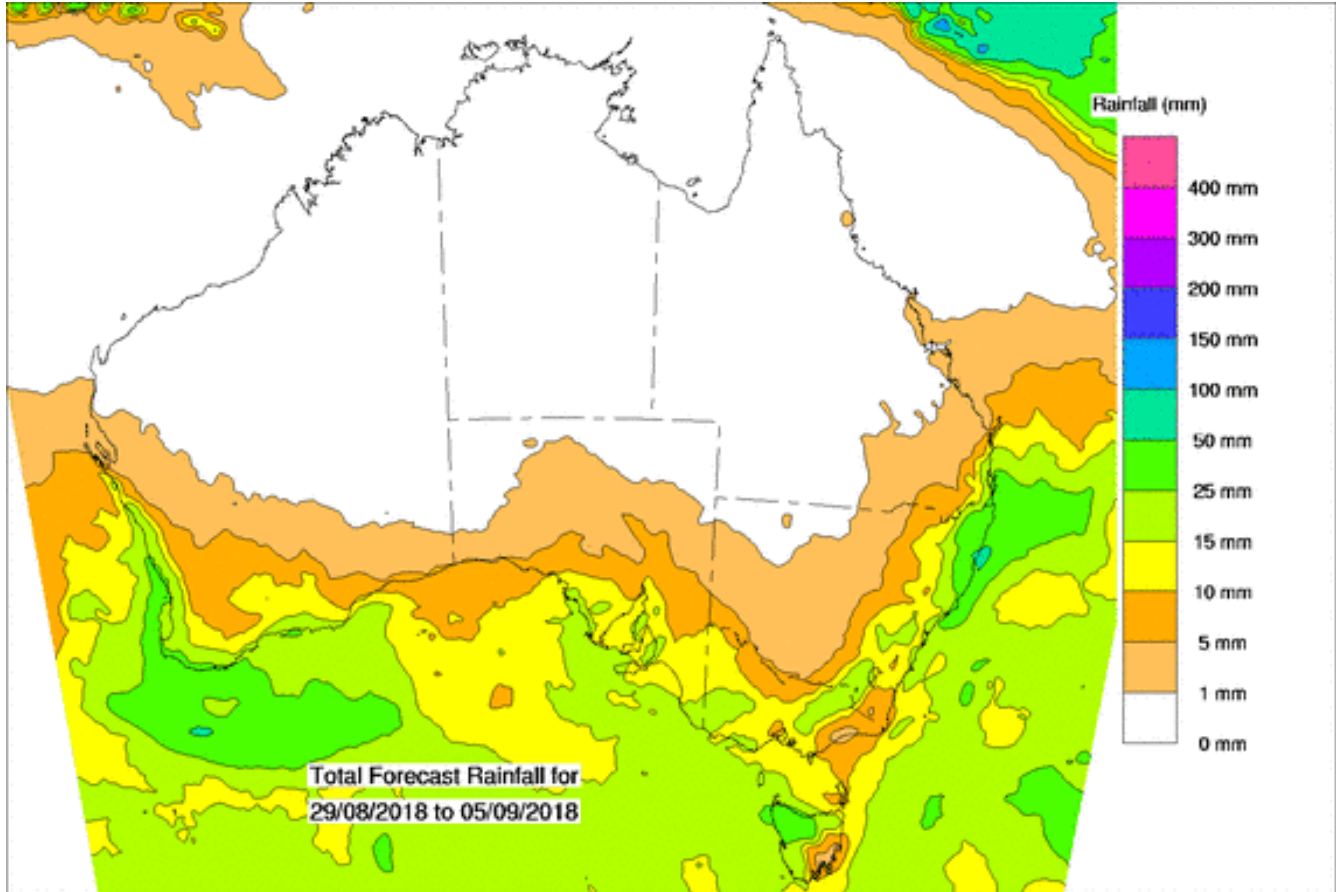




Weather and crop conditions

- Decent rain fell across Western Australia. 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.

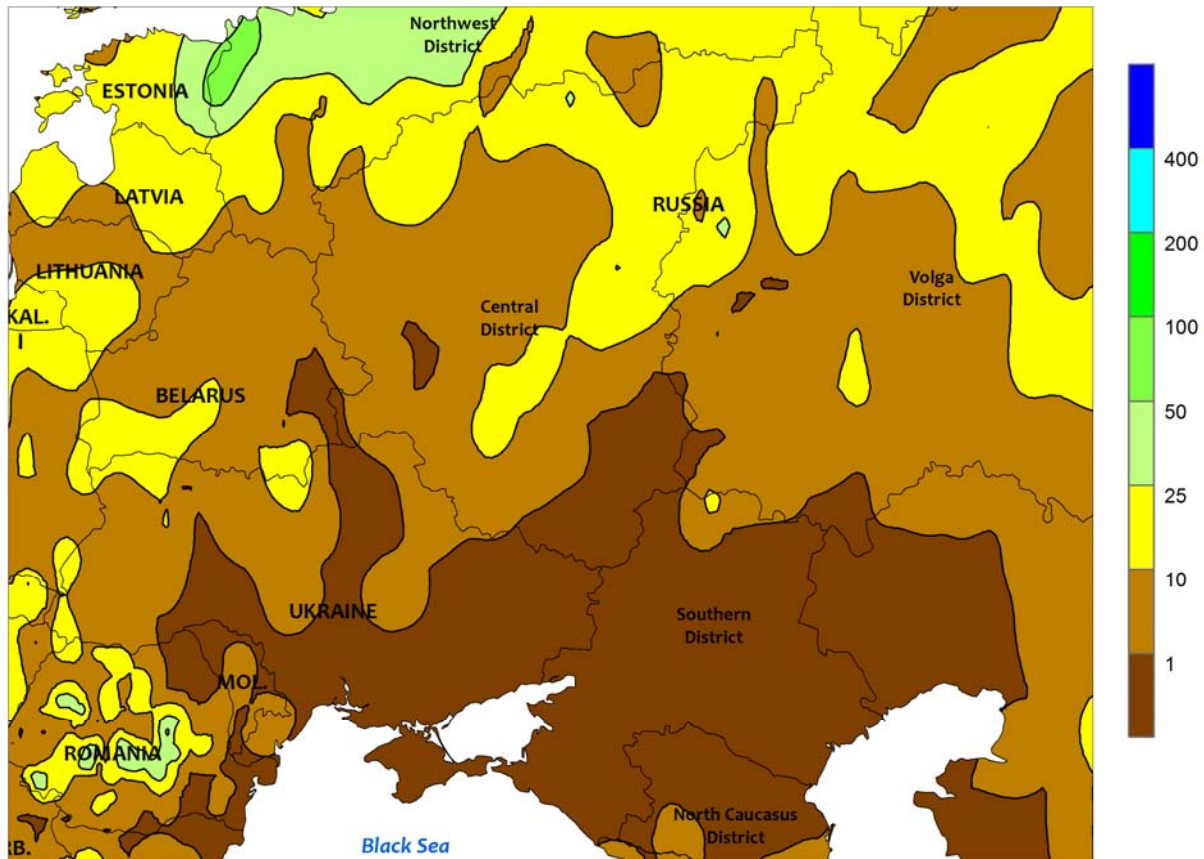


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Issued: 28/08/2018

- Northern Missouri and the northwest half of Illinois into Minnesota, Wisconsin and Michigan all saw rain into Wednesday.
- Rain this week will slow crop maturation rates and delay some early harvesting. Next week flooding is possible in parts of Iowa, northern Missouri, Minnesota and Wisconsin.
- A mix of rain and sunshine is expected across the Delta and southeastern states through September 7.
- 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.

WESTERN FSU
 Total Precipitation (mm)
 AUG 19 - 25, 2018



CLIMATE PREDICTION CENTER, NOAA
 Computer generated contours
 Based on preliminary data



- 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

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Thu		15% cvg of up to 0.20" and local amts to 0.40"; wettest SE
Thu-Fri	75% cvg of up to 0.75" and local amts to 1.50" with some 1.50-4.0" amts in the south; far NW driest; south Ia.	

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	wettest	
Fri-Sat		80% cvg of up to 0.60" and local amts to 1.20" with some 1.20-3.50" amts in the west
Sat-Sun	60% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.0" amts in the south	
Sun-Mon		60% cvg of up to 0.55" and local amts to 1.20"
Mon-Tue	75% cvg of up to 0.75" and local amts to 1.75"	
Tue-Sep 6		60% cvg of up to 0.60" and local amts to 1.30"; driest south
Sep 5-6	70% cvg of up to 0.65" and local amts to 1.40"	
Sep 7		15% cvg of up to 0.25" and locally more
Sep 7-9	80% cvg of up to 0.75" and local amts to 1.50"	
Sep 8-10		80% cvg of up to 0.65" and local amts to 1.30"
Sep 10-12	10-25% daily cvg of up to 0.30" and locally more each day	
Sep 11-12		10-25% daily cvg of up to 0.30" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Thu	90% cvg of up to 0.75" and local amts to 1.50"; wettest north	
Tdy-Fri		60% cvg of up to 0.75" and local amts to 2.0"; Carolinas and Va. driest
Fri-Sun	5-20% daily cvg of up to 0.30" and locally more each day	
Sat-Tue		15-30% daily cvg of up to 0.40" and locally more each day
Mon-Tue	55% cvg of up to 0.75" and local amts to 1.50"; wettest south	

Sep 5-8	5-20% daily cvg of up 0.30" and locally more each day	5-20% daily cvg of up up to 0.35" and locally more each day
Sep 9-12	5-20% daily cvg of up up to 0.30" and locally more each day	15-35% daily cvg of up to 0.50" and locally more each day

Source: World Weather and FI

Bloomberg weekly agenda

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

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

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Macros.

- US GDP Annualized (Q/Q) Q2 S: 4.2% (est 4.0%; prev 4.1%)
 - GDP Price Index (Q/Q) Q2 S: 3.0% (est 3.0%; prev 3.0%)
 - Personal Consumption (Q/Q) Q2 S: 3.8% (est 3.9%; prev 4.0%)
 - Core PCE (Q/Q) Q2 S: 2.0% (est 2.0%; prev 2.0%)
- US Pending Home Sales (M/M) Jul: -0.7% (est 0.3%; prevR 1.0%)
Pending Home Sales (Y/Y) Jul: -0.5% (est -2.5%; prev -4.0%)

Corn.

- Corn ended higher but well-off session highs. A two-sided trade occurred as traders had little fresh news to digest, even though US wheat futures surged roughly 14-20 higher. Some positioning could be noted ahead of the long US holiday weekend.
- Funds sold an estimated net 1,000 contracts.
- Canada said by Friday they could reach a trade deal agreement with the US.
- China mentioned they cannot rule out additional cases of African swine fever outbreaks, and stated the disease came from another country. Four Chinese cases have been confirmed.
- The USDA Broiler Reports showed eggs set in the US up slightly from a year ago and broiler-type chicks placed in the US up 1 percent. Cumulative placements from the week ending January 6, 2018 through August 25, 2018 for the United States were 6.26 billion. Cumulative placements were up 1 percent from the same period a year earlier.
- A atypical case of mad cow disease was found in a 6-year-old beef cow in Florida. No threat was seen.
- US ethanol production decreased 3,000 barrels per day to 1.07 million and stocks fell 198,000 to 23.06 million (first stocks decrease since July 20). Traders were looking for a 1,000 barrel/day increase in production and 44,000-barrel decrease in stocks.

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
	Mbbbl	Last Week	Last Year	Mbbbl	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		
8/24/2018	1070	-3	2.7%	23,061	-198	8.3%	21.7		

Source: EIA and FI

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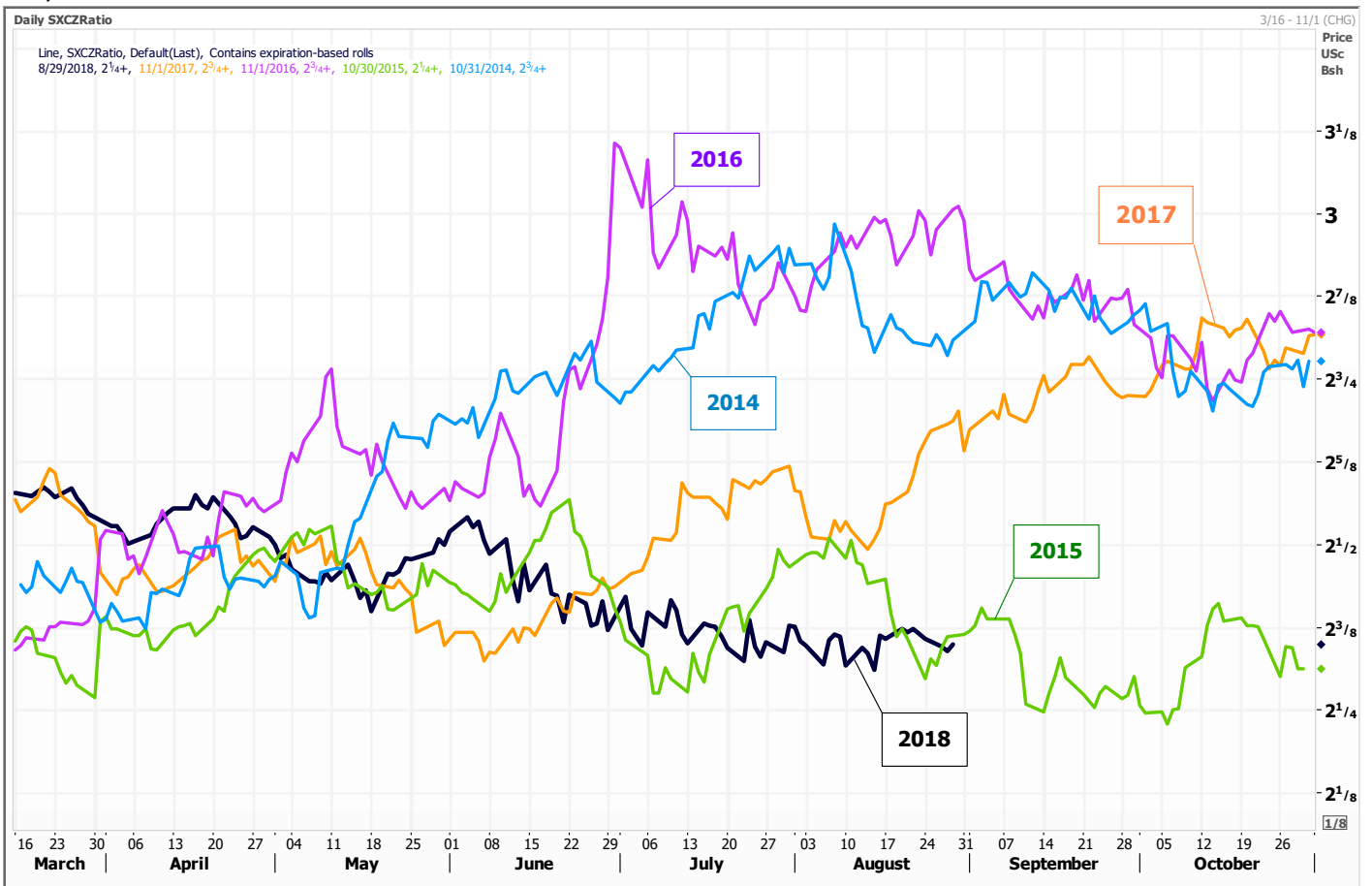
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US Weekly Ethanol By PADD

	24-Aug 2018	17-Aug 2018	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	23061	23259	-198	-0.9%	0.6%	8.3%
East Coast PADD 1	7556	7545	11	0.1%	4.0%	10.7%
Midwest PADD 2	7557	7465	92	1.2%	-3.2%	3.5%
Gulf Coast PADD 3	5148	5449	-301	-5.5%	0.7%	30.3%
Rocky Mt. PADD 4	334	352	-18	-5.1%	-0.3%	-5.6%
West Coast PADD 5	2466	2449	17	0.7%	2.7%	-14.1%
Plant Production						
Total Production	1070	1073	-3	-0.3%	-2.7%	2.7%
East Coast PADD 1	25	25	0	0.0%	0.0%	
Midwest PADD 2	991	985	6	0.6%	-1.8%	3.2%
Gulf Coast PADD 3	23	29	-6	-20.7%	-23.3%	
Rocky Mt. PADD 4	11	14	-3	-21.4%	-21.4%	
West Coast PADD 5	21	19	2	10.5%	5.0%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2017-18	2016-17	2015-16	3-Year Average		
	2.9%	4.1%	2.9%	3.3%		

Source: EIA and FI

SX8/CZ8 ratio



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Source: Reuters and FI

Corn		Change	Oats		Change	Ethanol	Settle	
SEP8	341.25	0.25	SEP8	250.50	3.25	SEP8	1.26	Spot DDGS IL
DEC8	356.50	0.25	DEC8	253.25	1.25	OCT8	1.27	Cash & CBOT
MAR9	369.50	0.50	MAR9	257.50	0.50	NOV8	1.28	Corn + Ethanol
MAY9	377.25	0.75	MAY9	260.50	0.50	DEC8	1.27	Crush
JUL9	383.00	0.75	JUL9	263.25	0.50	JAN9	1.28	1.38
SEP9	385.00	1.00	SEP9	267.00	0.50	FEB9	1.30	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
NOV8	SEP8	2.45	494.75	2.50	SEP8	1.51	174.50	17.25
JAN9	DEC8	2.38	492.75	2.50	DEC8	1.52	185.25	18.25
MAY9	MAR9	2.37	505.25	2.25	MAR9	1.52	193.00	16.25
JUL9	MAY9	2.35	507.50	1.75	MAY9	1.52	197.50	15.50
AUG9	JUL9	2.32	505.75	1.50	JUL9	1.48	184.75	12.75
NOV9	SEP9	2.32	507.50	2.25	SEP9	1.49	189.25	12.00

US Corn Basis & Barge Freight										
Gulf Corn		BRAZIL Corn Basis			Chicago		sept price up5			
AUG	+53 / 56 u dn1/dn2	SEPT	+80 / +90 u	unch/up5	Toledo	-10 u unch				
SEPT	+53 / 56 u up1/unch	OCT	+80 / +90 z	unch	Decatur	-20 u up2				
OCT	+43 / 47 z dn1/dn2	NOV	+80 / +90 z	unch	Dayton	-8 u unch				
NOV	+50 / 53 z dn2/unch	DEC	+80 / +90 z	unch	Cedar Rapic	-33 z unch				
DEC	+51 / 53 z dn2/dn2				Burns Harb	-27 u up3				
USD/ton:				Memphis-Cairo Barge Freight (offer)						
US Gulf	3YC Fob Gulf Seller (RTRS)	162.4	162.0	169.1	169.1	169.9	170.9	Aug	475	unchanged
China	2YC Maize Cif Dalian (DCE)	264.7	267.0	269.5	271.8	274.0	276.5	Sep	525	unchanged
Argentina	Yellow Maize Fob UpRiver	-159.8	165.5	-	-	-	-	Oct	500	unchanged

Source: FI, DJ, Reuters & various trade sources

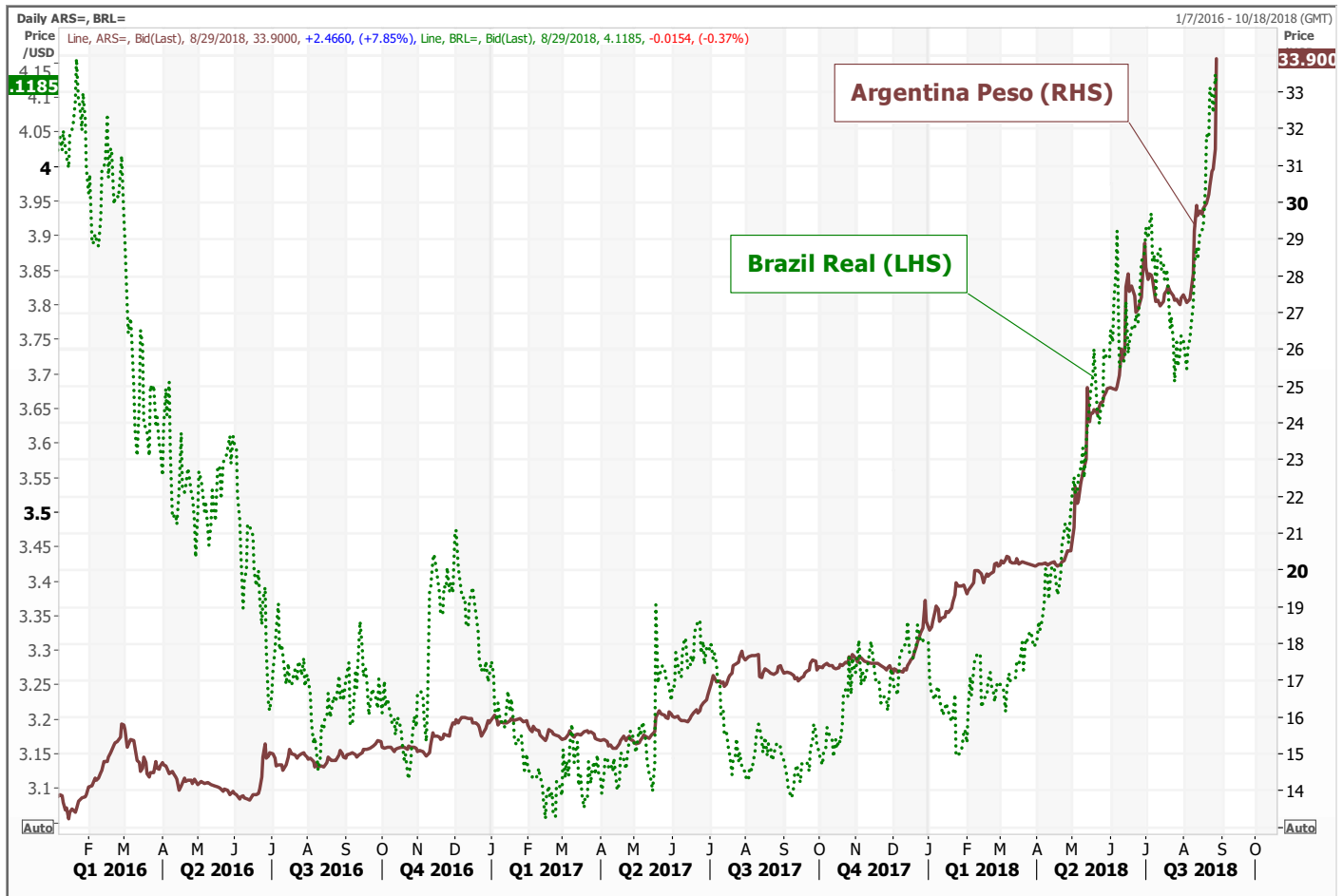
8/29/18 Corn prices could see additional selling pressure leading up to the start of US harvest season.

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

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

Soybean complex.

- Soybeans and meal traded higher on short covering but gains were trimmed on light profit taking. Soybeans ended 2.40-2.75 cents higher, soybean meal unchanged to \$1.40 (led by nearby) and soybean oil lower on follow through selling after we learned yesterday that Argentina is loading a China-bound 29,000-ton cargo of soybean oil in Timbues, along the Parana River. This is the first large Argentine SBO cargo in three years for China. 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. A sharply higher trade in WTI limited losses in soybean oil.
- Funds bought 5,000 soybeans, sold 1,000 soybean meal and sold 2,000 soybean oil.
- The Brazil real was under pressure again. The currency soon could test a multiyear low set mid-September 2015.
- Argentina's peso fell today by most since May.



Source: Reuters and FI

- A worker strike started at a Bunge crush plant in Argentina.
- One analyst out there has a US 2018-19 carryout over 1 billion bushels.
- Bloomberg noted the spread between soybeans and corn narrowed to a 10-year low on Wednesday.
- 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.
- India's SEA has a 10 million ton plus soybean production for 2018-19 (starts October), about a 20 percent increase from last year, making the country a little less dependent on soybean oil imports.
- Dorab Mistry expects palm prices to fall to 2100/ton (MYR) in the next six months and that stocks could rise to between 3.0 and 3.3MMT by the end of December. This is opposite to Oil World's outlook whom lowered the Malaysian palm oil production estimate for 2018 to 19.8 million tons and set a price target of 2500MYR. James Fry has a target of 2,200 MYR/ton based on a steady price of \$75/barrel Brent crude oil.
- GAPKI estimated palm oil production for Indonesia between 40 and 42 million tons in 2018, up 4-6 million tons from adverse weather production year of 2017.
- Cofeed estimated China soybean imports in August at 8.5MMT and 8.0MMT in September and will need to source more soybeans for the November through December period.
- 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.

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- A China trade group is touring the US as part of the U.S. Soybean Export Council's (USSEC) annual Global Trade Exchange conference.

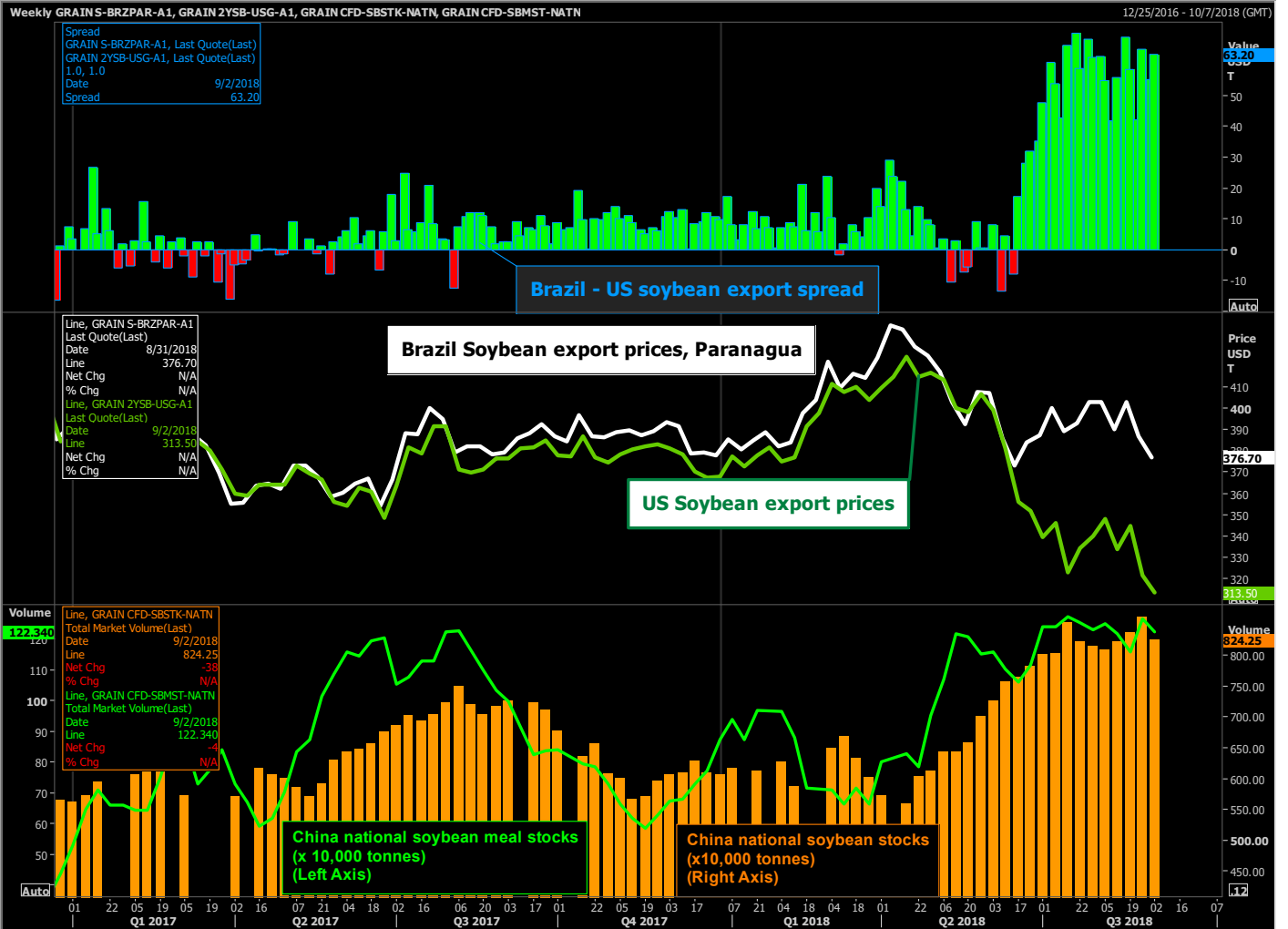
Export Developments

- Egypt's GASC bought 21,500 tons of soybean oil and 10,000 tons of sunflower oil.
 - 10,000 tons of sunflower oil at \$736.00 per ton
 - 10,000 tons of soyoil at 12,200 Egyptian pounds per ton (\$681.55)
 - 11,500 tons of sunflower oil at \$736.00 per ton
- China sold 40,266 tons of 2013 soybeans at 3,002 yuan per ton (\$436.72/ton), 13.36 percent of what was offered.
- China sold about 1.35MMT of soybeans out of reserves this season.
- China sold 24,730 tons of 2011 soybean oil at 5,000 yuan per ton (**\$727.38/ton**), 45.81 percent of what was offered.
- China sold 1,780 tons of rapeseed oil at 6,000 yuan per ton (**\$872.85/ton**), 2.96 percent of what was offered.
- 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.
- Results awaited: The CCC seeks 15,610 tons of crude degummed soybean oil for export to Pakistan. Shipment was for Sep 27 to Oct 7.
- 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.

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	
										Jun-18	Jul-18
Soybeans crushed											
mil bushels	155.6	174.6	164.9	182.2	171.6	172.5	169.5				
Ave. Trade Estimate	153.6	173.3	163.3	183.0	171.9	173.8	168.6			1.0	
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				
Soybean oil stocks											
mil pounds	2000	2240	2425	2444	2689	2374	2305				
Ave. Trade Estimate	1990	2136	2342	2536	2593	2468	2265			40	
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		Change	Soybean Meal		Change	Soybean Oil		Change
SEP8	823.25	2.75	SEP8	302.10	1.40	SEP8	28.03	(0.15)
NOV8	836.00	2.75	OCT8	303.00	0.70	OCT8	28.17	(0.16)
JAN9	849.25	2.75	DEC8	305.20	0.50	DEC8	28.42	(0.16)
MAR9	862.75	2.75	JAN9	305.40	0.20	JAN9	28.66	(0.15)
MAY9	874.75	2.75	MAR9	306.40	0.00	MAR9	28.95	(0.13)
JUL9	884.75	2.50	MAY9	307.40	0.00	MAY9	29.23	(0.13)
AUG9	888.75	2.25	JUL9	310.40	(0.10)	JUL9	29.50	(0.13)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	12.75	0.00	Sep/Dec	3.10	(0.90)	Sep/Dec	0.39	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$		Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value	
SEP8	149.70	SEP8 31.69%	\$ 13,392	664.62	308.33	
NOV8/DEC8	148.06	OCT8 31.73%	\$ 13,398	666.60	309.87	EUR/USD 1.1705
JAN9	137.89	DEC8 31.77%	\$ 13,468	671.44	312.62	Brazil Real 4.1065
MAR9	129.78	JAN9 31.94%	\$ 13,344	671.88	315.26	Malaysia Bid 4.1050
MAY9	123.06	MAR9 32.08%	\$ 13,270	674.08	318.45	China RMB 6.8190
JUL9	122.63	MAY9 32.22%	\$ 13,202	676.28	321.53	AUD 0.7308
AUG9	123.69	JUL9 32.21%	\$ 13,340	682.88	324.50	CME Bitcoin 7031
SEP9	126.93	AUG9 32.23%	\$ 13,394	686.18	326.26	3M Libor 2.31263
NOV9	122.58	SEP9 32.26%	\$ 13,410	688.38	327.80	Prime rate 5.0000
JANO	116.47	OCT9 32.38%	\$ 13,272	686.40	328.68	

US Soybean Complex Basis			
AUG	+20 / 30 x up5/up12		DECATUR -35 x unch
SEPT	+6 / 12 x up1/dn3	IL SBM	SIDNEY -20 x unch
OCT	+8 / 14 x up1/dn2	CIF Meal	CHICAGO -40 x dn5
NOV	+19 / 28 x up4/up1	Oil FOB NOLA	TOLEDO -45 x unch
DEC	+19 / 27 f up3/dn3	Decatur Oil	BRNS HRBR -50 x dn5
			C. RAPIDS -65 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEPT	-190 / +205 u dn2/unch	SEP	-16 / -6 u unch	SEPT	+100 / 120 u unch
OCT	+200 / +210 x up3/unch	OCT	-2 / +3 v up1/unch	OCT	+50 / +150 v unch/up20
NOV	+200 / +210 x unch	NOV	+6 / +10 v up2/up1	NOV	+100 / +130 z unch
DEC	+200 / 205 z unch	DEC	+6 / +10 v up2/up1	DEC	+100 / +130 z unch
FEB	-100 / +190 h unch/up10	JAN	+10 / +15 h dn2/up1	JAN	+50 / +150 F unch
	Argentina meal	296	-7.3	Argentina oil	Spot fob 28.9 0.72

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 futures traded higher from strength in Paris wheat and technical buying on rumors Russia could limit 2018-19 Russia wheat exports. The initial rumor circulated said Russia lowered their export forecast for wheat during the 2018-19 crop year to 25 million tons. USDA is using 35 million tons. Later sources told newswires that Russia's AgMin plans to meet with grain exporters on September 3 to talk about market conditions, but the AgMin declined comment.

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- Matif wheat ended 4.50 euros higher at 203.25 euros.
- Funds were net buyers of an estimated 11,000 contracts.
- Ukraine's AgMin reported producers harvested 34.4 million tons of grain as of Wednesday, with a yield of 3.46 tons per hectare compared with 37.4 million at the same date in 2017. This was on 9.95 million hectares, out of a projected total area of 14.85 million hectares. Wheat harvest is complete with 25.1 million tons, with an average yield of 3.80 tons per hectare.
- Ukraine exported 5 million tons of grain year to date, 700,00 lower than a year ago.
- Romania's PM estimated the 2018 wheat crop at 10.2 million tons, up from 9.9MMT in 2017.
- FranceAgriMer estimated 85 percent of this year's French soft wheat crop had a protein content of 11.5 percent or above, six percentage points lower than last week. 48 percent of the wheat crop is above 12%.

Export Developments.

- Ethiopia seeks 200,000 tons of milling wheat on September 18 for shipment two months after contract signing.
- Japan in a SBS import tender bought 21,395 tons of feed wheat and 41,160 tons of barley for arrival by January 31.
- 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.
- China sold 1,102 tons of 2013 imported wheat at 2,370 yuan per ton (\$347.45/ton), 0.06 percent of what was offered.
- Jordan bought 60,000 tons of hard milling at \$258.90/ton c&f for shipment in the first half of November.
- Taiwan seeks 110,500 tons of US milling wheat from the US on August 31 for October/November shipment.

Rice/Other

- The Philippines will import 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

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP8	515.75	17.50	SEP8	519.75	20.50	SEP8	569.50	15.00
DEC8	541.75	18.50	DEC8	549.25	21.50	DEC8	591.50	14.50
MAR9	562.50	16.75	MAR9	571.75	21.00	MAR9	607.50	14.25
MAY9	574.75	16.25	MAY9	583.75	20.00	MAY9	615.75	14.25
JUL9	567.75	13.50	JUL9	580.50	16.50	JUL9	622.25	13.50
SEP9	574.25	13.00	SEP9	589.25	15.75	SEP9	627.50	12.25
DEC9	585.00	12.50	DEC9	604.50	16.00	DEC9	636.00	11.50

Chicago Rice			Change		
SEP8	10.81	0.215	NOV8	10.87	0.175
			JAN9	10.99	0.155

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
AUG	+ 50 / 60 u unch	SEP	134 u up1	Toledo	-5 u dn1
SEPT	+ 55 u unch	OCT	140 z unch	PNW US Soft White 10.5% protein	-15 z unch
OCT	+ 60 z unch	NOV	140 z unch	PNW Aug	605 +5.00
NOV	+ 60 z unch	DEC	140 z unch	PNW Sep	605 unchanged
DEC	+ 60 z unch	JAN	137 h unch	PNW OCT	620 unchanged
JAN	+ 65 h unch				

Euronext EU Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
SEP8	202.75	5.25	27,392	(700)	US SRW FOB	\$204.80	\$1.05				
DEC8	203.00	4.75	245,739	(4,541)	US HRW FOB	\$234.80	\$1.00				
MAR9	205.50	5.25	85,548	2,464	Black Sea FOB Mill 11%	\$216.00	\$1.50				
MAY9	206.75	5.25	43,088	912	Russia FOB 12%	\$225.00	\$2.00				
EUR	1.1705		\$228.25 CME Black 12.5%		Arg. Bread FOB 12%	\$232.00	\$2.00				
Rouen FOB 11%	\$238.78	\$3.25			Ukraine FOB Mill 11%	\$216.00	\$1.50				
AUS WHEAT DEC8	\$267.00	\$2.00	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.**

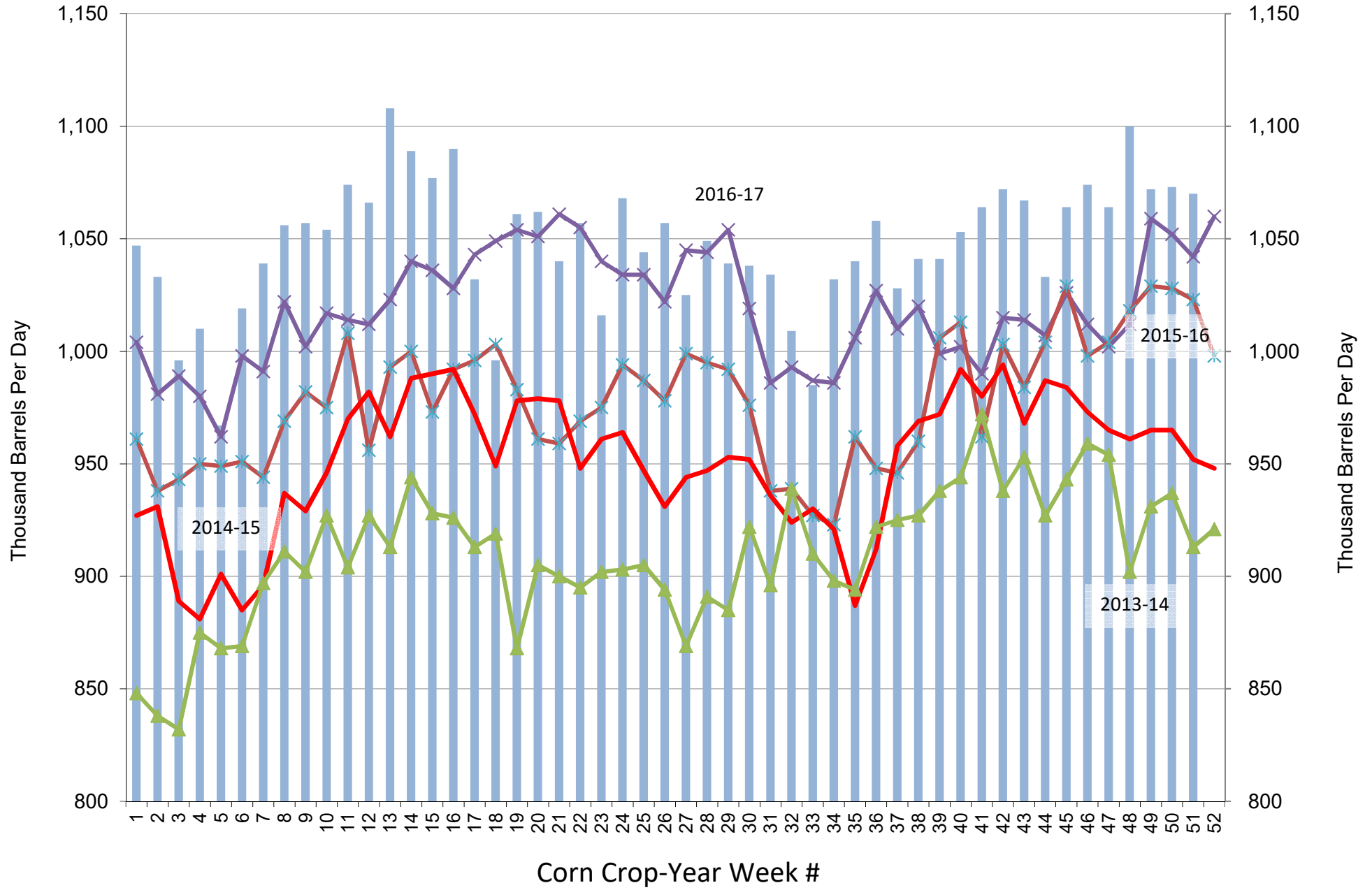
US Weekly Petroleum Status Report

	Ethanol Production	Change from	Change from	Change from	Ethanol Stocks	Change from	Change from	Change from	Days of
	000 Barrels Per Day	Last Week	Last Month	Last Year	000 Barrels	Last Week	Last Month	Last Year	Ethanol
									Inventory
8/18/2017	1052	-7	4.0%	2.3%	21,509	-319	-0.1%	3.3%	20.7
8/25/2017	1042	-10	4.0%	1.9%	21,303	-206	2.2%	1.8%	20.6
9/1/2017	1060	18	4.7%	6.2%	21,116	-187	-1.1%	2.2%	20.1
9/8/2017	1047	-13	-1.1%	4.3%	21,132	16	-3.2%	4.6%	20.2
9/15/2017	1033	-14	-1.8%	5.3%	21,138	6	-1.7%	5.6%	20.5
9/22/2017	996	-37	-4.4%	0.7%	20,740	-398	-2.6%	0.8%	21.2
9/29/2017	1010	14	-4.7%	3.1%	21,545	805	2.0%	6.8%	20.5
10/6/2017	967	-43	-7.6%	0.5%	21,523	-22	1.9%	11.0%	22.3
10/13/2017	1019	52	-1.4%	2.1%	21,480	-43	1.6%	12.8%	21.1
10/20/2017	1039	20	4.3%	4.8%	21,034	-446	1.4%	5.6%	20.7
10/27/2017	1056	17	4.6%	3.3%	21,474	440	-0.3%	8.8%	19.9
11/3/2017	1057	1	9.3%	5.5%	21,345	-129	-0.8%	11.0%	20.3
11/10/2017	1054	-3	3.4%	3.6%	21,497	152	0.1%	15.5%	20.3
11/17/2017	1074	20	3.4%	5.9%	21,897	400	4.1%	15.5%	20.0
11/24/2017	1066	-8	0.9%	5.3%	22,044	147	2.7%	19.5%	20.5
12/1/2017	1108	42	4.8%	8.3%	22,544	500	5.6%	21.7%	19.9
12/8/2017	1089	-19	3.3%	4.7%	22,374	-170	4.1%	17.3%	20.7
12/15/2017	1077	-12	0.3%	4.0%	22,320	-54	1.9%	17.1%	20.8
12/22/2017	1090	13	2.3%	6.0%	22,031	-289	-0.1%	17.9%	20.5
12/29/2017	1032	-58	-6.9%	-1.1%	22,619	588	0.3%	21.1%	21.3
1/5/2018	996	-36	-8.5%	-5.1%	22,719	100	1.5%	13.5%	22.7
1/12/2018	1061	65	-1.5%	0.7%	22,743	24	1.9%	7.7%	21.4
1/19/2018	1062	1	-2.6%	1.0%	23,800	1057	8.0%	9.5%	21.4
1/26/2018	1040	-22	0.8%	-2.0%	23,045	-755	1.9%	5.4%	22.9
2/2/2018	1057	17	6.1%	0.2%	23,489	444	3.4%	6.4%	21.8
2/9/2018	1016	-41	-4.2%	-2.3%	22,885	-604	0.6%	1.7%	23.1
2/16/2018	1068	52	0.6%	3.3%	22,753	-132	-4.4%	0.4%	21.4
2/23/2018	1044	-24	0.4%	1.0%	22,979	226	-0.3%	-0.5%	21.8
3/2/2018	1057	13	0.0%	3.4%	23,144	165	-1.5%	1.3%	21.7
3/9/2018	1025	-32	0.9%	-1.9%	24,281	1137	6.1%	6.7%	22.6
3/16/2018	1049	24	-1.8%	0.5%	23,758	-523	4.4%	5.1%	23.1
3/23/2018	1039	-10	-0.5%	-1.4%	22,790	-968	-0.8%	-2.0%	22.9
3/30/2018	1038	-1	-1.8%	1.9%	22,425	-365	-3.1%	-5.4%	22.0
4/6/2018	1034	-4	0.9%	4.9%	21,846	-579	-10.0%	-4.6%	21.7
4/13/2018	1009	-25	-3.8%	1.6%	21,344	-502	-10.2%	-7.3%	21.7
4/20/2018	985	-24	-5.2%	-0.2%	21,701	357	-4.8%	-6.7%	21.7
4/27/2018	1032	47	-0.6%	4.7%	22,142	441	-1.3%	-4.6%	21.0
5/4/2018	1040	8	0.6%	3.4%	21,964	-178	0.5%	-4.7%	21.3
5/11/2018	1058	18	4.9%	3.0%	21,505	-459	0.8%	-8.2%	20.8
5/18/2018	1028	-30	4.4%	1.8%	22,129	624	2.0%	-2.4%	20.9
5/25/2018	1041	13	0.9%	2.1%	21,263	-866	-4.0%	-6.6%	21.3
6/1/2018	1041	0	0.1%	4.2%	21,897	634	-0.3%	-0.4%	20.4
6/8/2018	1053	12	-0.5%	5.1%	22,174	277	3.1%	-1.6%	20.8
6/15/2018	1064	11	3.5%	7.5%	21,647	-527	-2.2%	-2.8%	20.8
6/22/2018	1072	8	3.0%	5.6%	21,674	27	1.9%	-0.8%	20.2
6/29/2018	1067	-5	2.5%	5.2%	21,975	301	0.4%	1.9%	20.3
7/6/2018	1033	-34	-1.9%	2.6%	22,393	418	1.0%	5.7%	21.3
7/13/2018	1064	31	0.0%	3.7%	21,768	-625	0.6%	-1.7%	21.0
7/20/2018	1074	10	0.2%	6.1%	21,653	-115	-0.1%	0.6%	20.3
7/27/2018	1064	-10	-0.3%	6.2%	21,967	314	0.0%	5.3%	20.4
8/3/2018	1100	36	6.5%	8.7%	22,923	956	2.4%	7.4%	20.0
8/10/2018	1072	-28	0.8%	1.2%	23,017	94	5.7%	5.4%	21.4
8/17/2018	1073	1	-0.1%	2.0%	23,259	242	7.4%	8.1%	21.5
8/24/2018	1070	-3	0.6%	2.7%	23,061	-198	5.0%	8.3%	21.7

CY 1019 2016-17 season average YOY Δ 4.2%
 CY to Date: 1048 2017-18 season average 2.8%
 FI Estimate: 1040 2017-18 season average 2.1%

Source: Reuters, EIA, FI

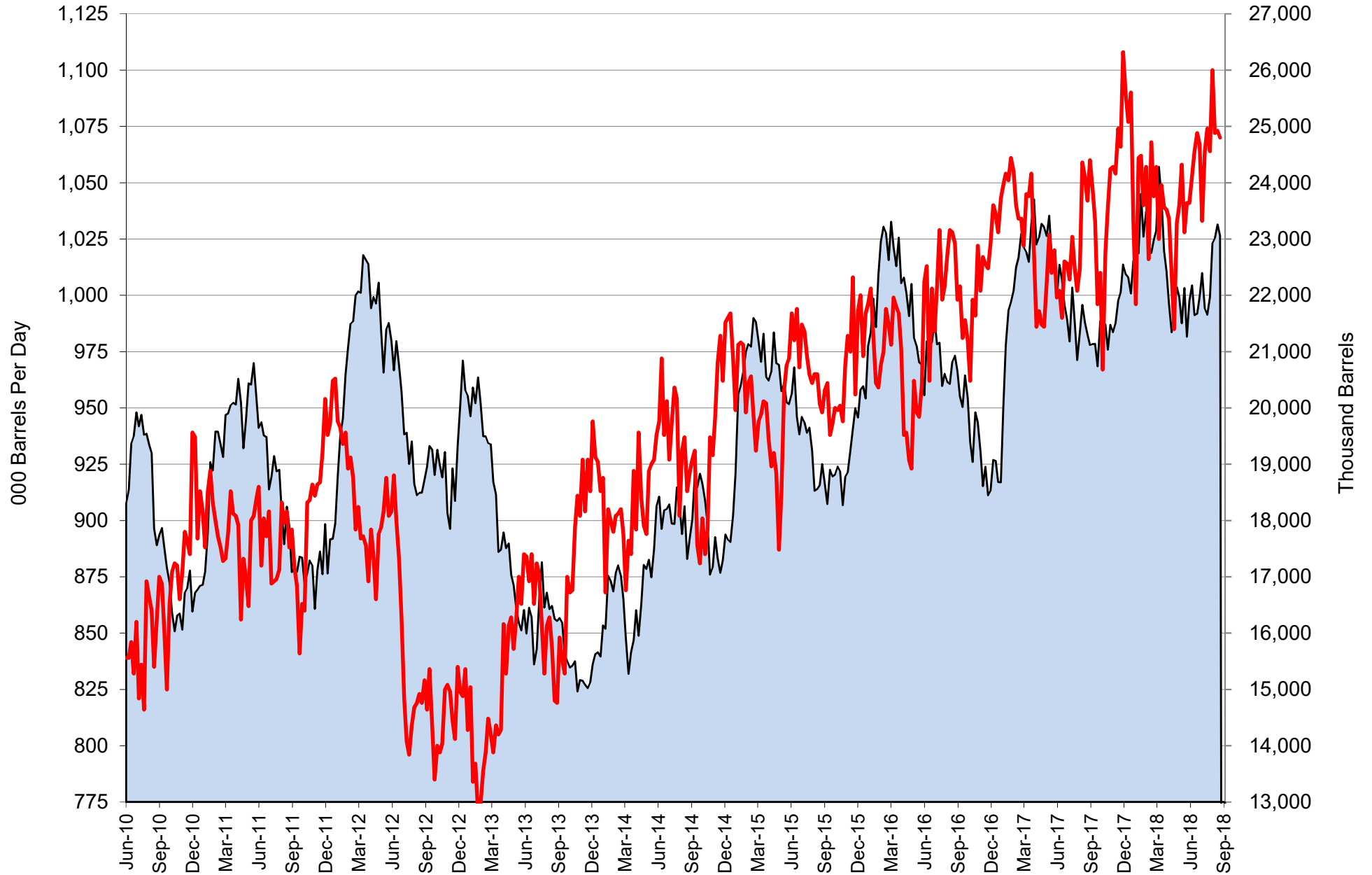
US Weekly Ethanol Production



Source: EIA & FI

■ 2017-18
 ✕ 2016-17
 ✕ 2015-16
 — 2014-15
 ▲ 2013-14

US Weekly Ethanol Production and Stocks

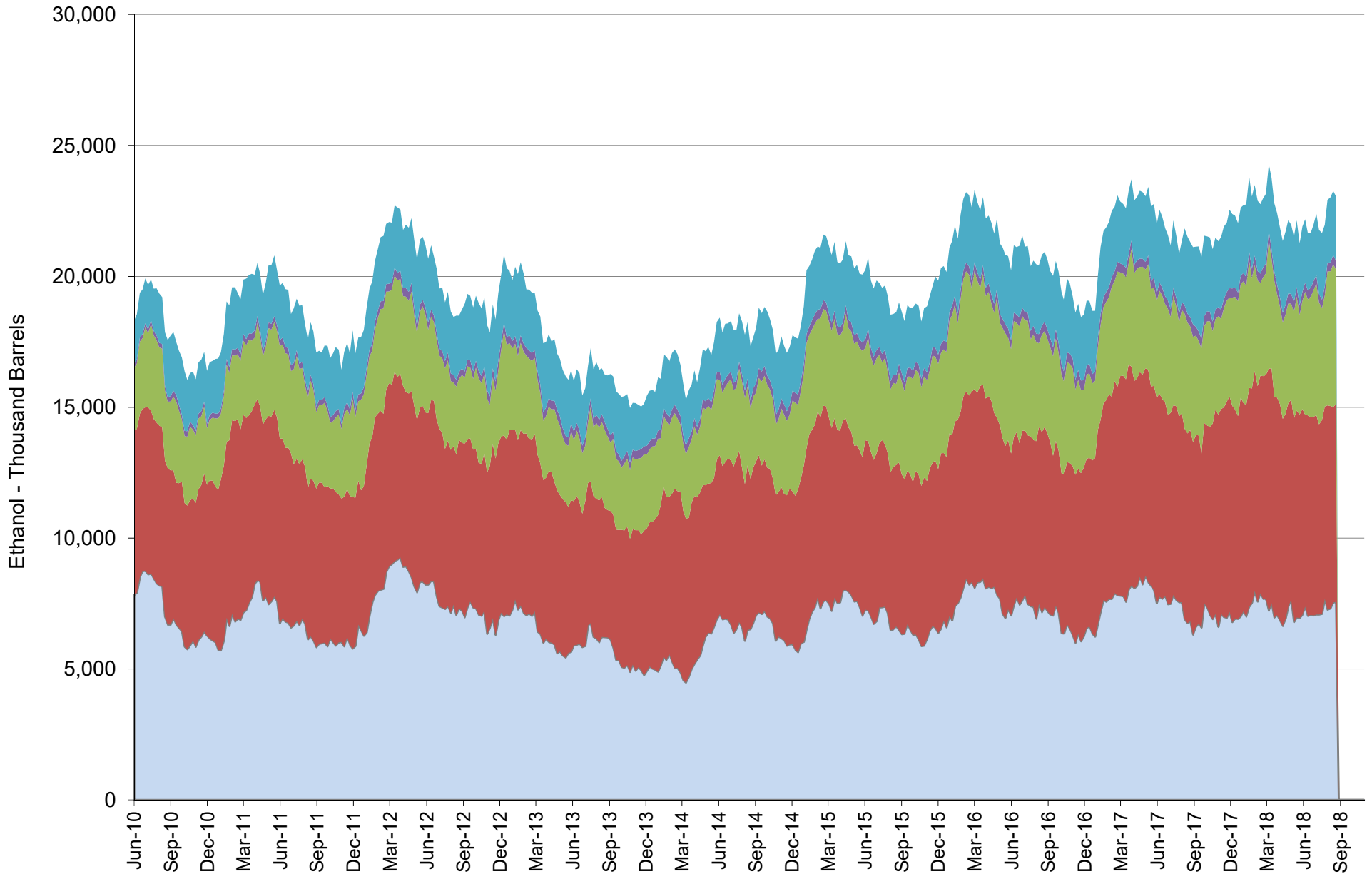


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

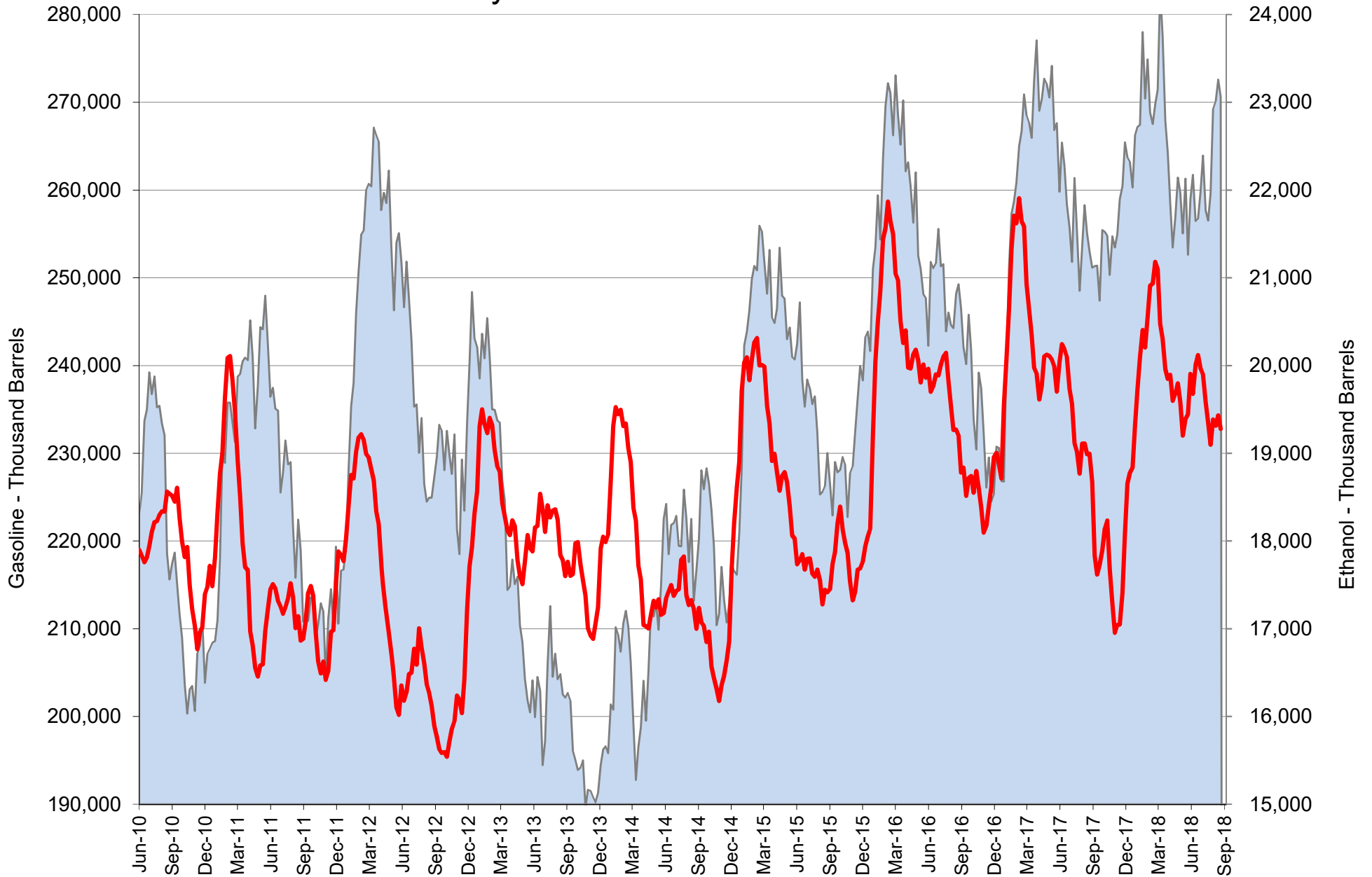
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

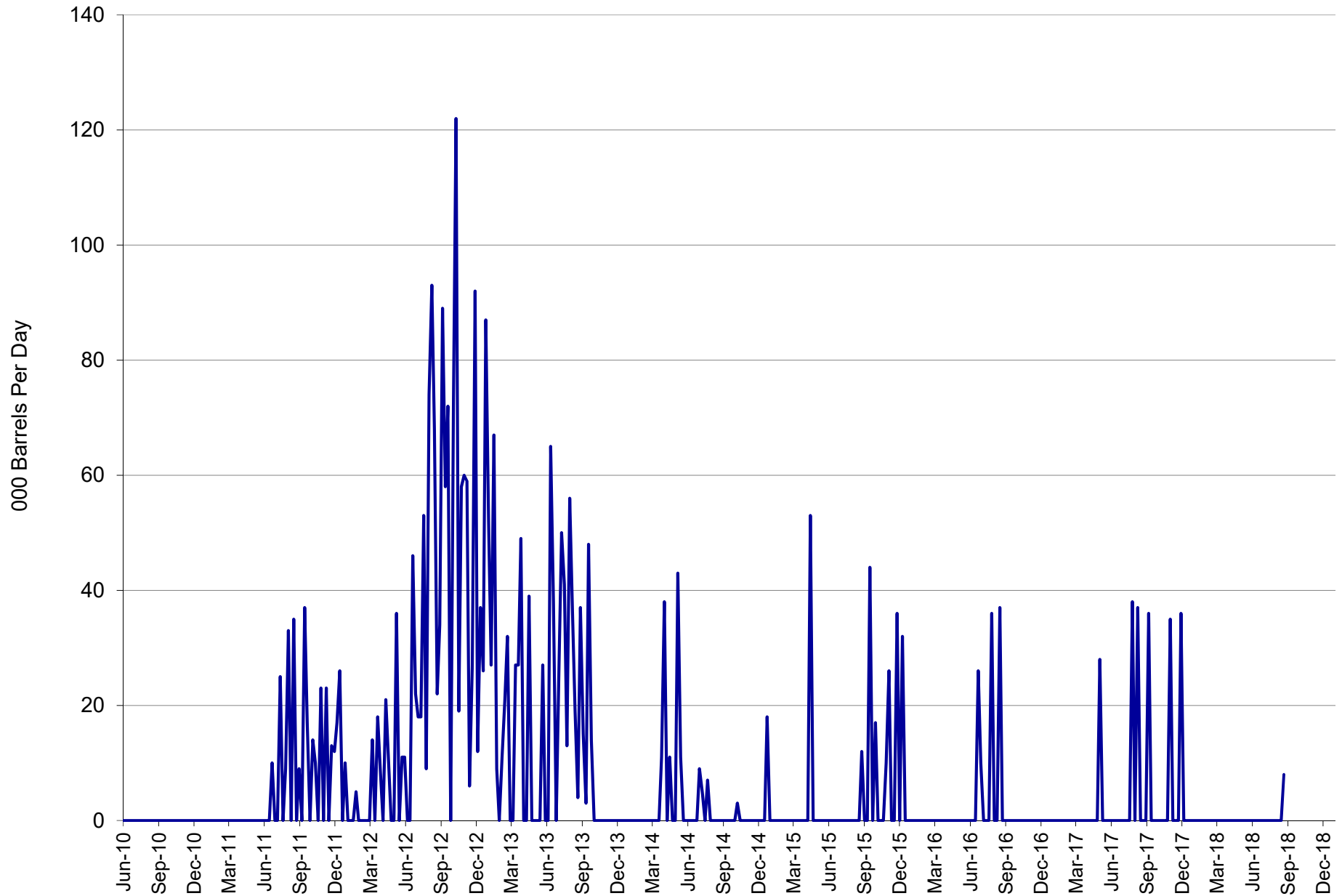


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

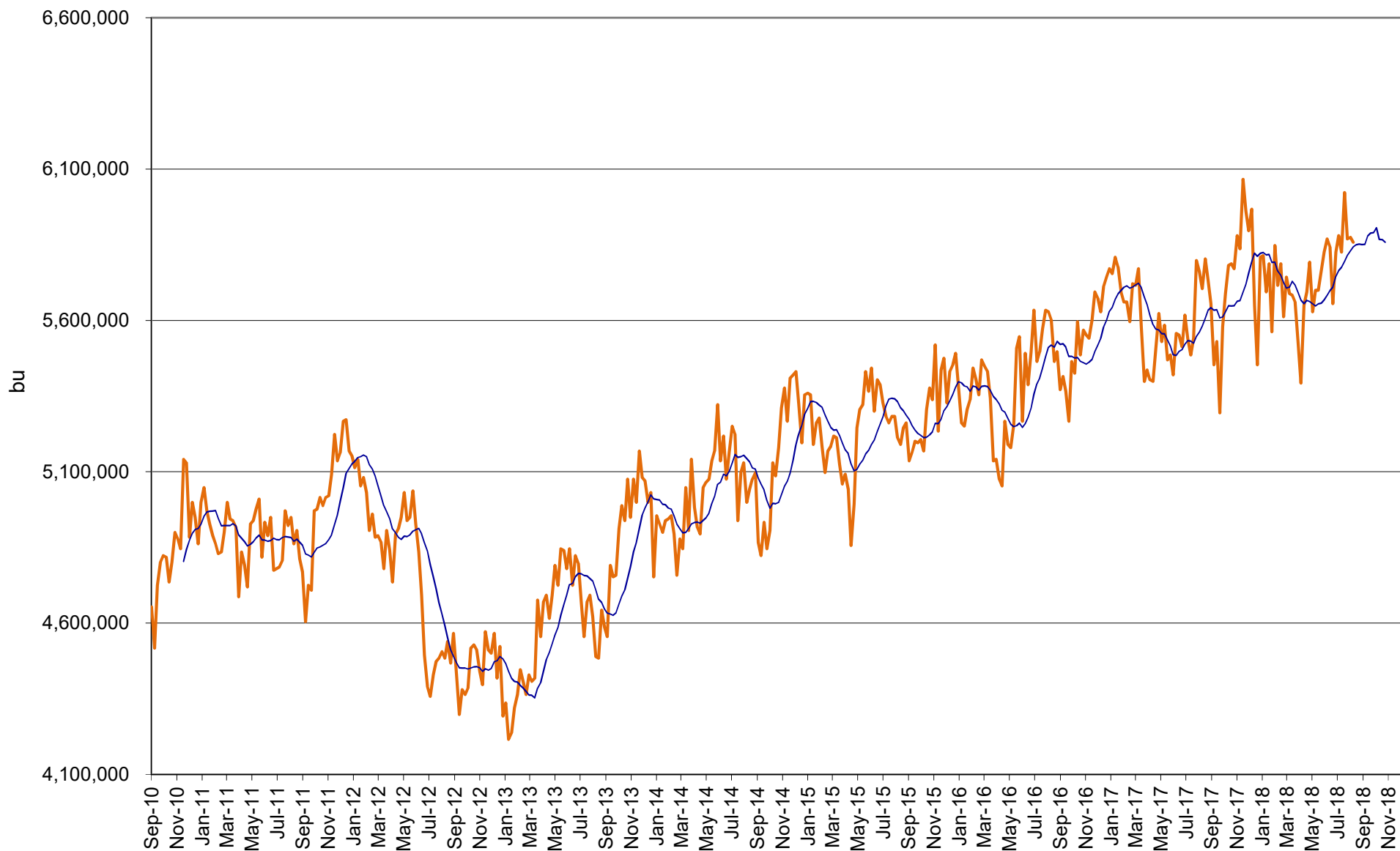
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

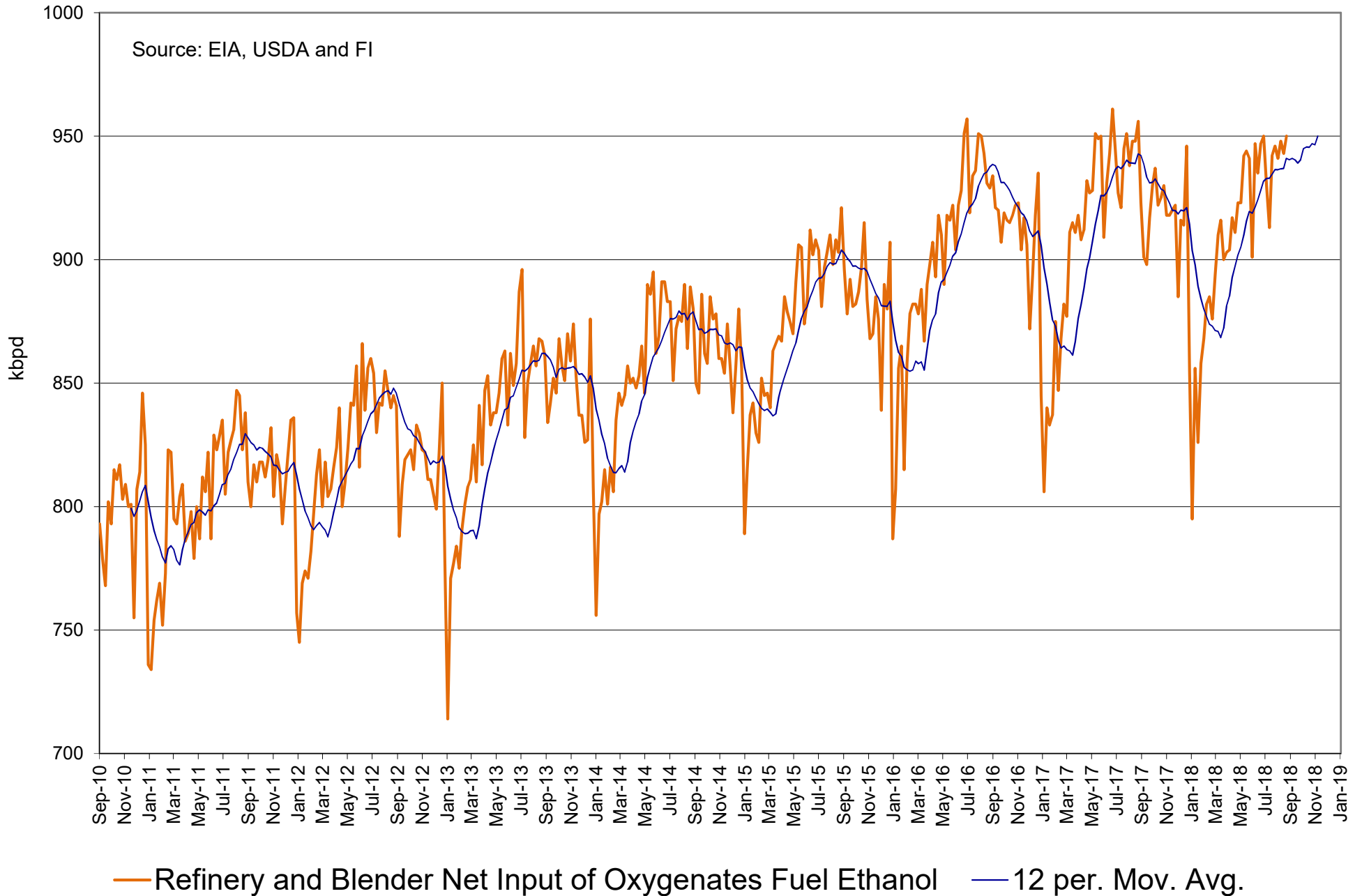


Source: EIA, USDA and FI

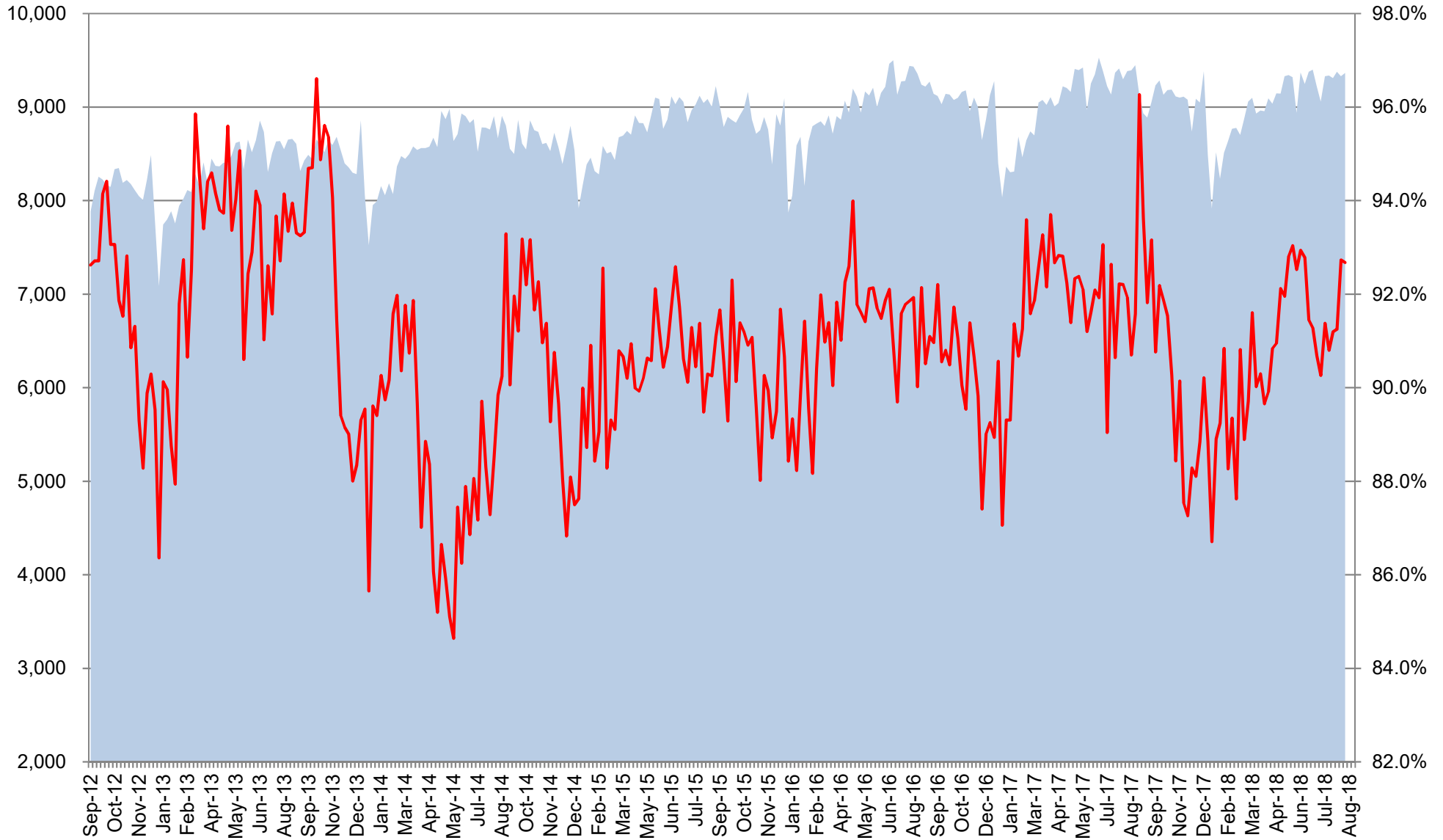
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

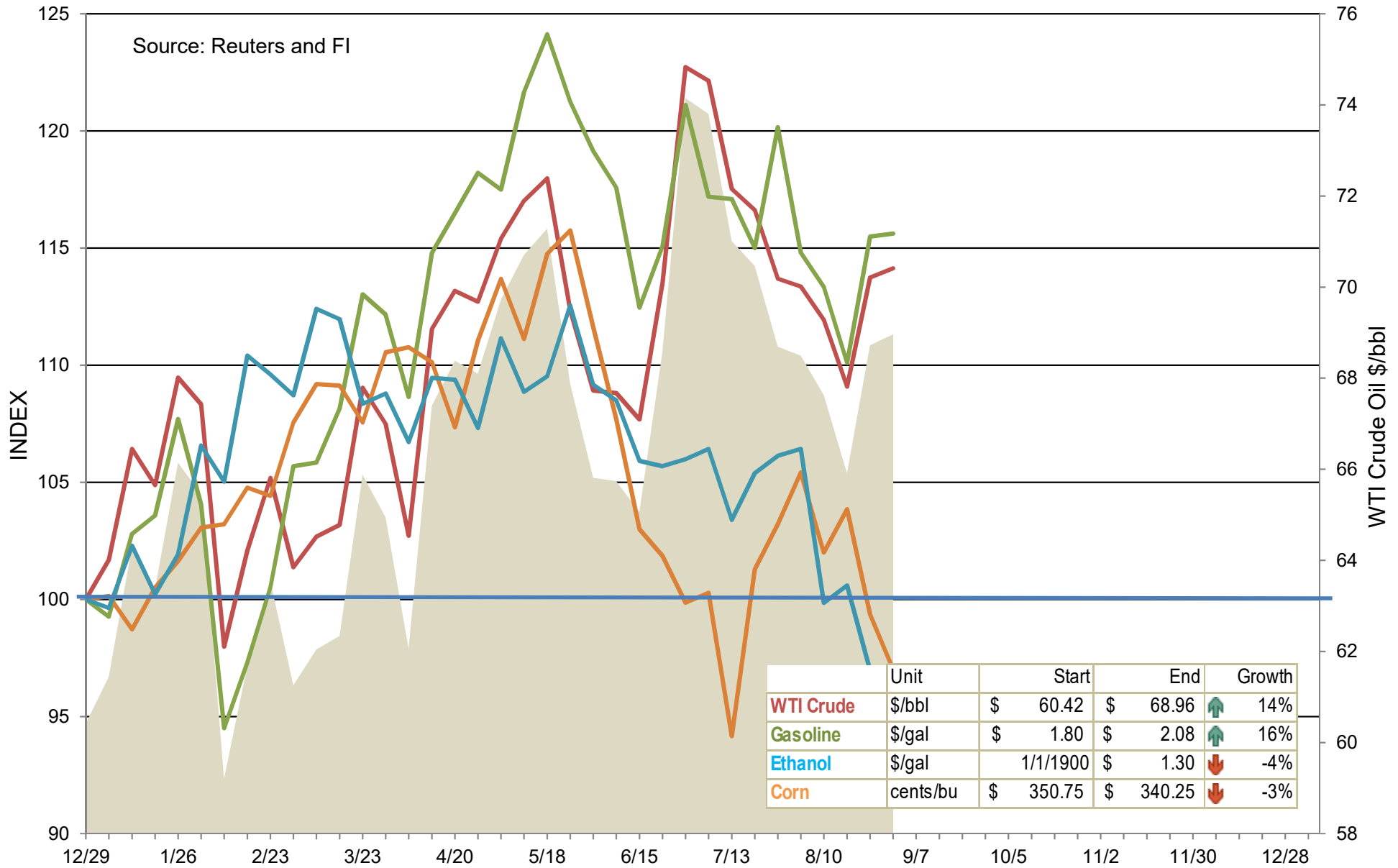


Source: EIA, USDA and FI

■ Total Blend Etoh

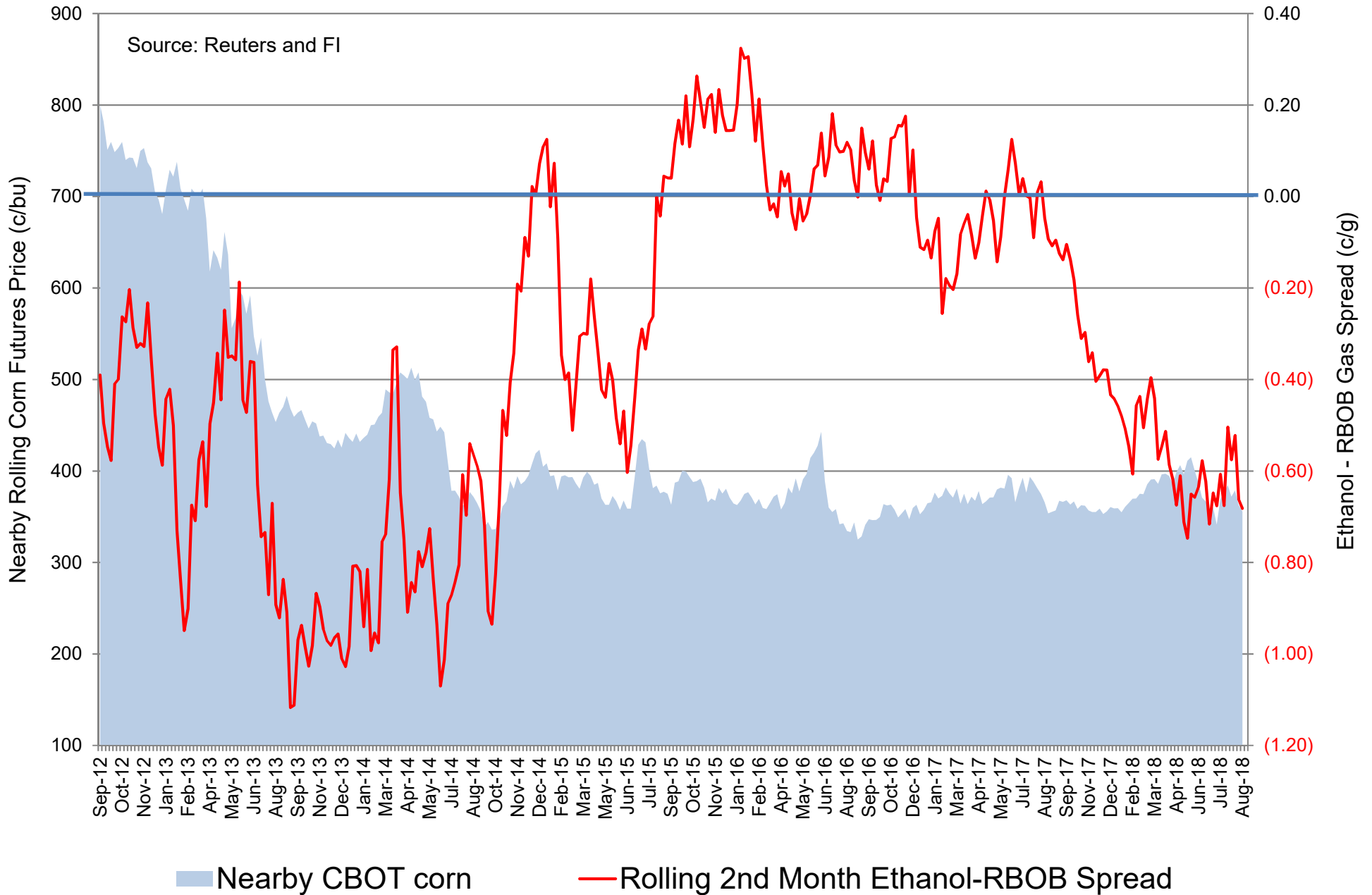
— Etoh Blend %

Indexed Commodity Prices Starting January 2018 versus WTI Crude Nearby Futures

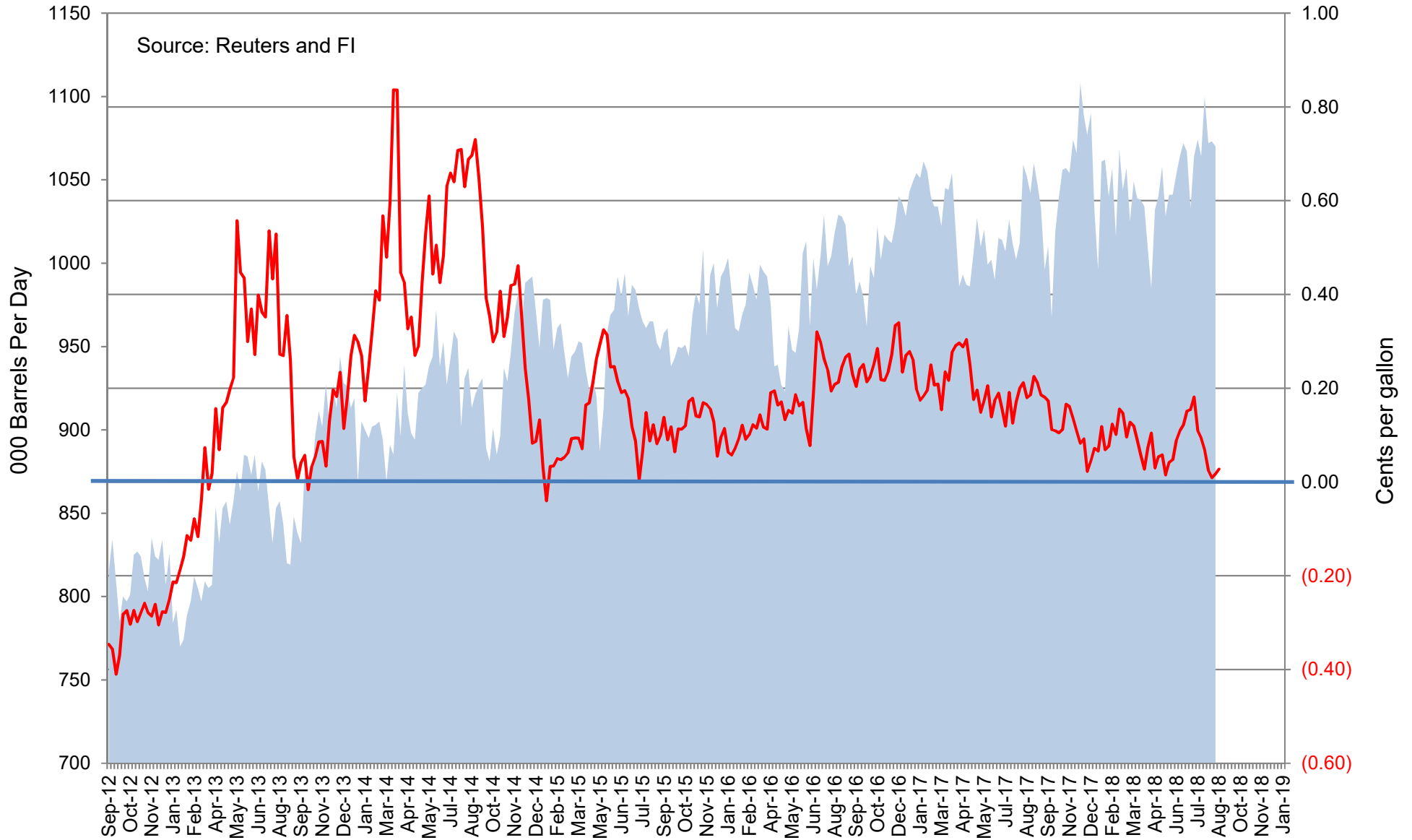


WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



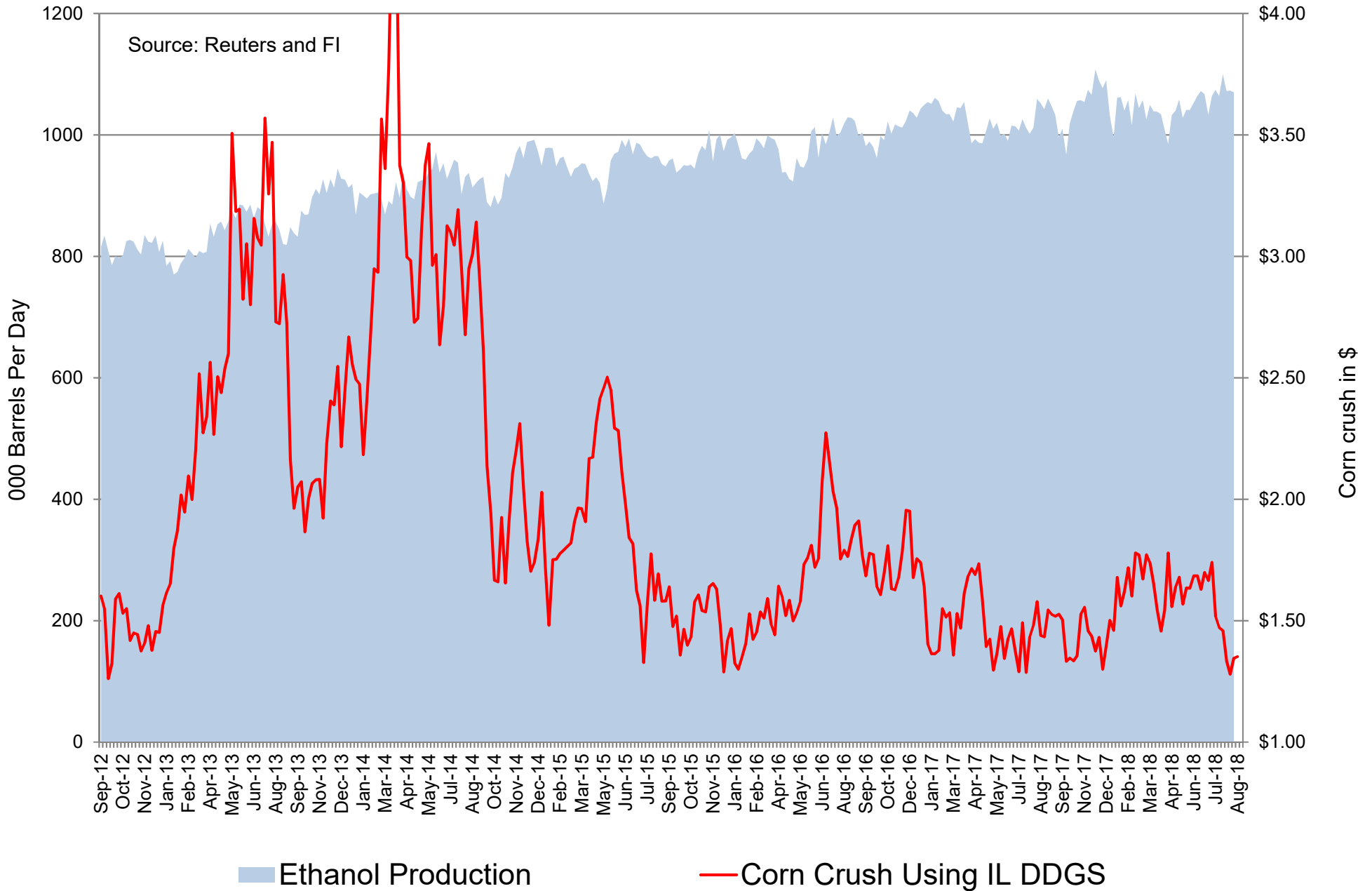
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



■ Ethanol Production

— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production



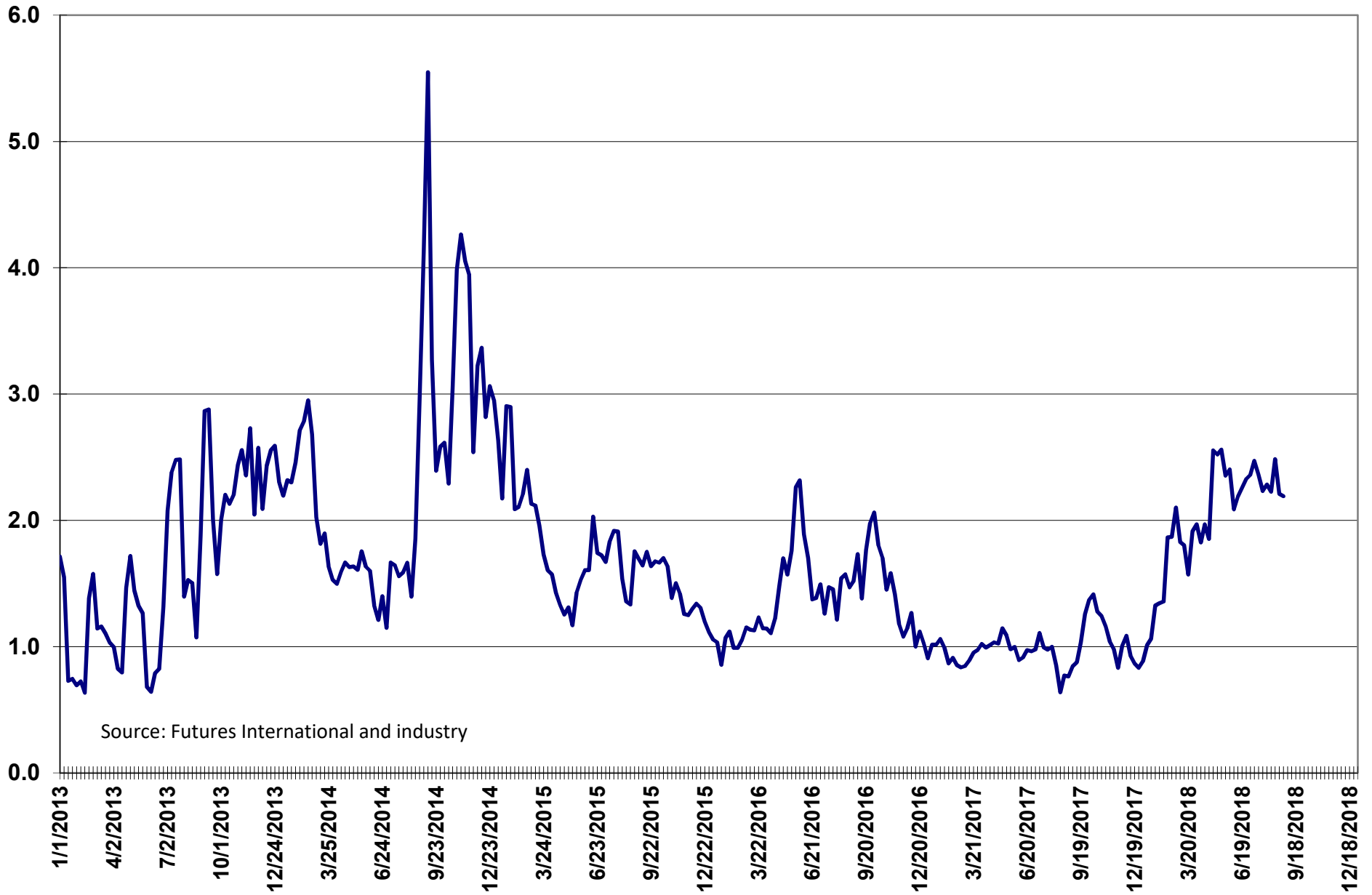
CASH CRUSHING MARGINS

as of 8/28

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-14	2	-10	-25	-28
Oil Basis (cents/lb)	0.75	0.50	0.50	0.25	0.00
Bean Basis (cents/bu)	-35	-35	-20	-70	-70
Meal Value (\$/bu)	6.80	7.18	6.90	6.54	6.47
Oil Value (\$/bu)	3.24	3.24	3.24	3.27	3.24
Oil % of Total Value	32.27	31.09	31.96	33.32	33.36
Cash Crush (\$/bu)	2.19	2.57	2.14	2.31	2.21
8/28/2018	2.19	2.57	2.14	2.31	2.21
8/21/2018	2.21	2.60	2.27	2.31	2.21
8/14/2018	2.49	2.86	2.57	2.42	2.49
8/7/2018	2.23	2.50	2.24	2.06	2.18
7/31/2018	2.28	2.51	2.33	2.15	2.24
7/24/2018	2.23	2.62	2.40	2.16	2.36
7/17/2018	2.36	2.67	2.53	2.29	2.44
7/10/2018	2.47	2.73	2.64	2.33	2.53
7/3/2018	2.36	2.60	2.48	2.22	2.36
6/26/2018	2.33	2.56	2.34	1.99	2.21
6/19/2018	2.26	2.51	2.37	1.91	2.21
6/12/2018	2.19	2.44	2.16	1.74	2.12
6/5/2018	2.09	2.23	2.15	1.78	2.06
5/29/2018	2.40	2.30	2.26	1.81	2.06
5/22/2018	2.35	2.31	2.32	1.77	2.08
5/15/2018	2.56	2.50	2.51	1.94	2.10
5/8/2018	2.52	2.50	2.61	2.16	2.16
5/1/2018	2.55	2.64	2.65	2.00	2.25
4/24/2018	1.85	2.22	1.87	1.64	1.71
4/17/2018	1.97	2.44	1.97	1.66	1.80
4/10/2018	1.83	2.26	1.84	1.56	1.70
4/3/2018	1.97	2.49	1.97	1.70	1.86

Source: FI, NOPA, various trade sources

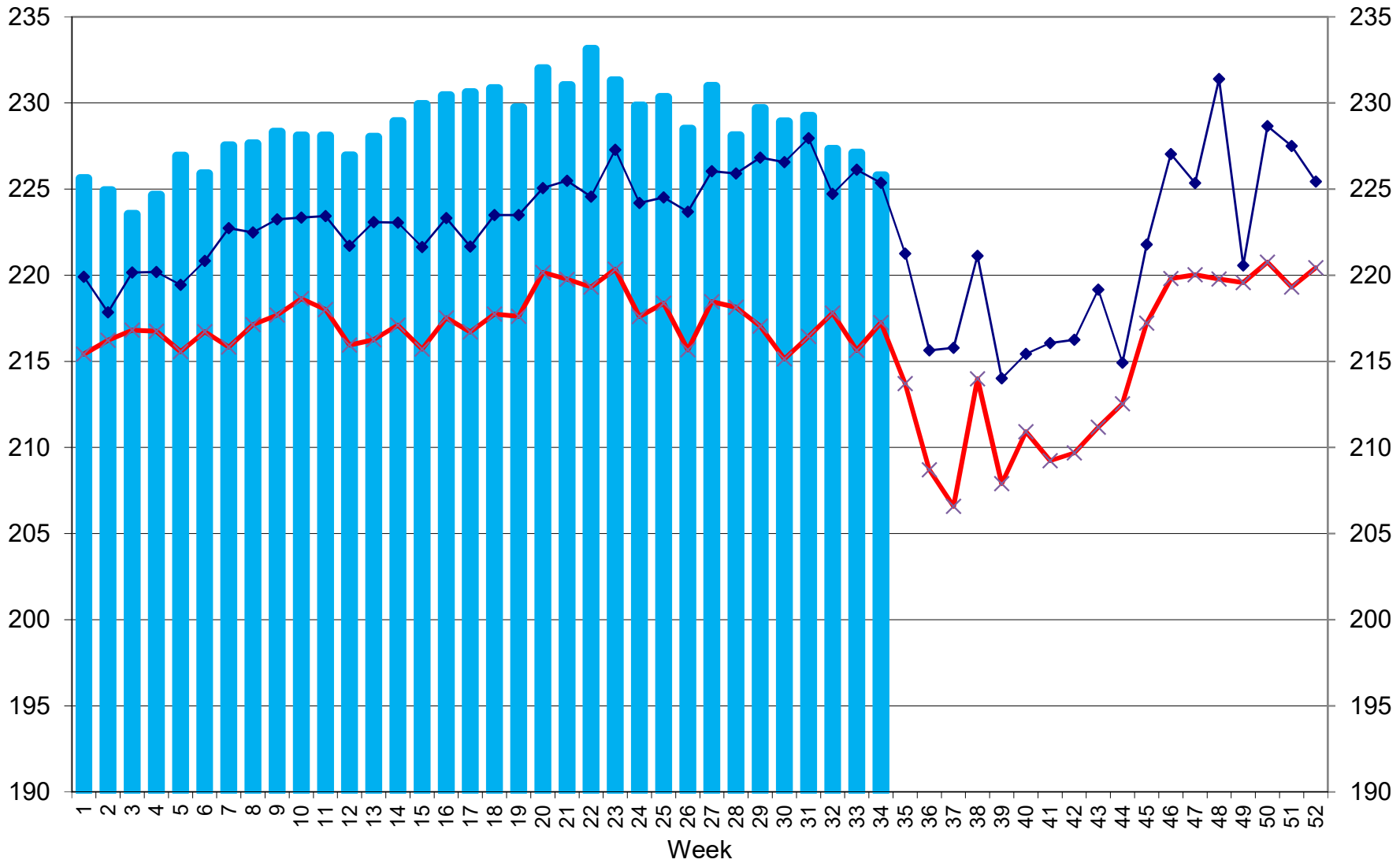
Decatur Illinois Cash Crush Margin



Source: Futures International and industry

Broiler Egg Sets, in millions

National



Source: USDA, F1

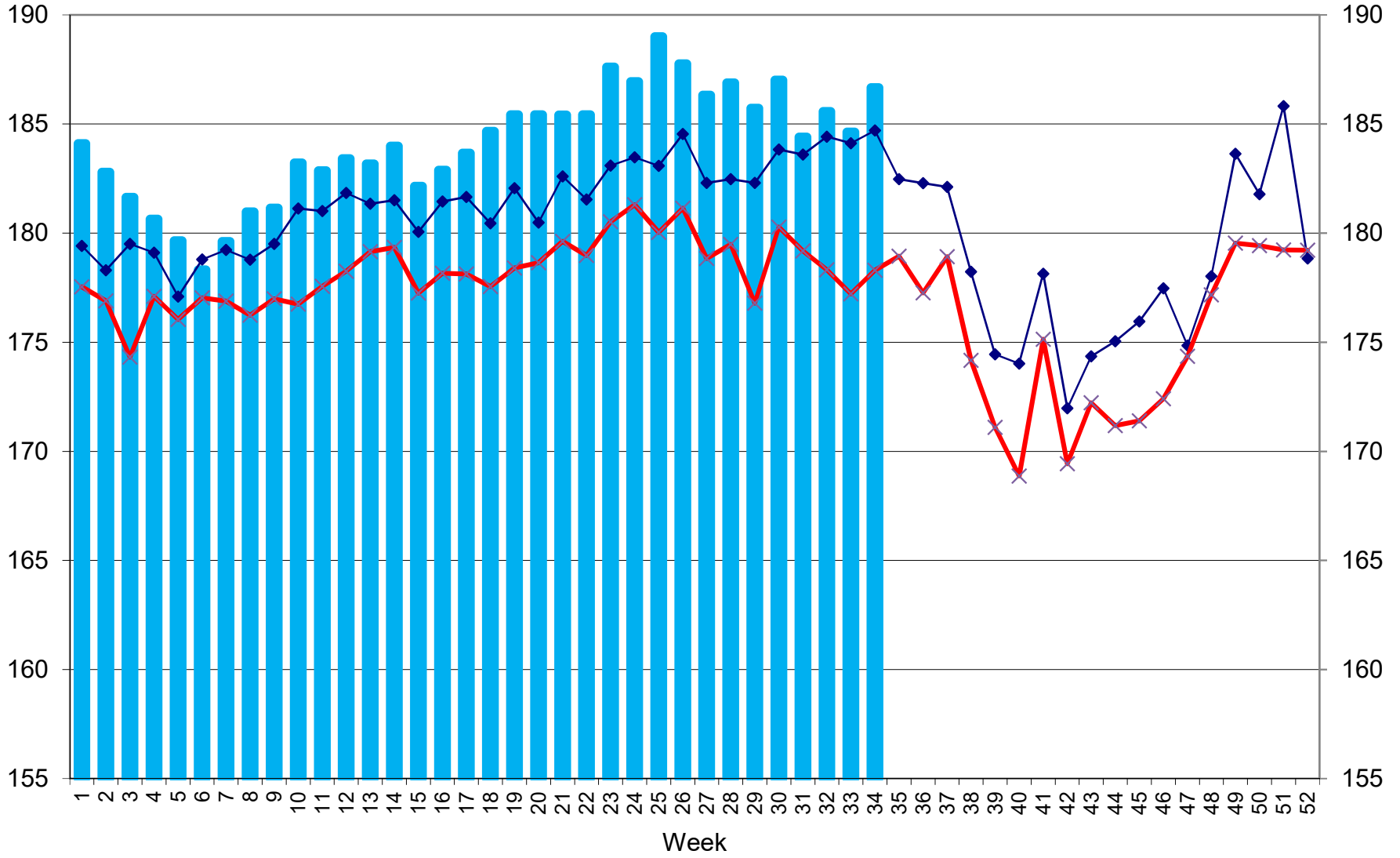
2018

2017

2016

Broiler Chicks Placed, in millions

National



Source: USDA, FI

■ 2018
 ◆ 2017
 ✕ 2016

USDA Export Sales Results in 000 tons

AS OF: 8/23/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 8/24/2017 Year Ago		
Beans	17/18	50-250		17/18		17/18	152.7		16/17	123.2	
	n/c	800-1100		n/c		n/c	1148.6		n/c	1559.1	
				Sales to China		Sales to China 0.0			Sales to China 209.9		
Meal			Shipped		Shipped			Shipped			Shipped
	16/17	150-350	100-200	17/18		17/18	212.5	184.5	16/17	71.7	253.9
	n/c	200-400		n/c		n/c	109.3		n/c	348.9	
Oil			Shipped		Shipped			Shipped			Shipped
	16/17	0-10	5-15	17/18		17/18	5.2	14.4	16/17	3.6	15.5
	n/c	0-5		n/c		n/c	1.1		n/c	4.2	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
Corn	17/18	150-300		17/18		17/18	173.4		16/17	188.4	
	n/c	800-1200		n/c		n/c	1054.6		n/c	804.2	
				Sales to China		Sales to China 0.0			Sales to China 142.0		
Wheat	17/18	300-500		18/19		18/19	239.8		17/18	536.0	
	n/c	0.0		n/c		n/c	0.0		n/c	30.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Traditional Daily Estimate of Funds 8/29/18

(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					
31-Aug					
3-Sep					
4-Sep					
FI Est. of Futures Only 8/29/18	84.9	(40.8)	71.4	77.7	(57.1)
FI Est. Futures & Options	0.1	(77.1)	52.6	71.9	(61.8)
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(55.1)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	8/6/2013
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(61.6)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	7/17/2018

Managed Money Daily Estimate of Funds 8/29/18

	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	(51.4)	(34.5)	73.9	49.6	(97.8)
FI Est. Managed Money F&O	(16.3)	(32.5)	77.3	51.2	(98.2)

Index Funds Latest Positions (as of last Tuesday)

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

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

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