



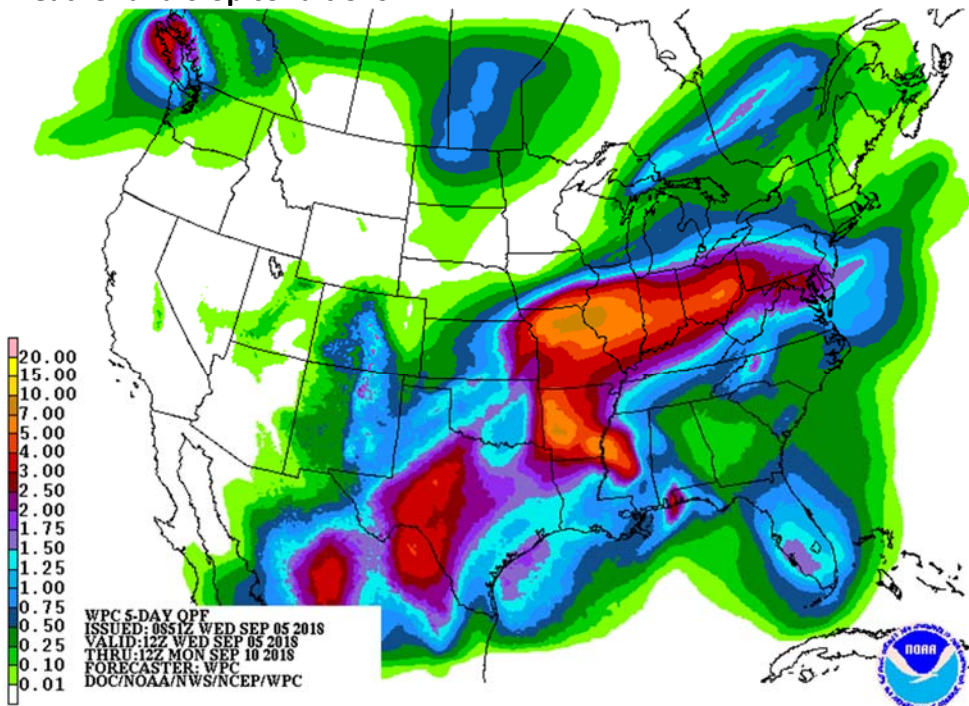
Prices as 9/5/18 8:13 AM

Soybeans			Soybean Meal			Soybean Oil		
	Change	Volume		Change	Volume		Change	Volume
SEP8	831.75 (0.25)	136	SEP8	307.60 (0.70)	244	SEP8	28.37 (0.02)	835
NOV8	842.25 (2.00)	9271	OCT8	307.70 (1.50)	1960	OCT8	28.38 (0.15)	1721
JAN9	854.75 (2.25)	1099	DEC8	309.40 (1.80)	6358	DEC8	28.65 (0.13)	6097
MAR9	867.25 (2.50)	997	JAN9	308.80 (1.50)	1162	JAN9	28.87 (0.14)	320
MAY9	878.25 (2.75)	234	MAR9	309.30 (1.00)	645	MAR9	29.15 (0.17)	152
JUL9	887.75 (2.75)	469	MAY9	310.00 (0.70)	840	MAY9	29.41 (0.17)	158
Corn			Oats			Chicago Wheat		
	Change	Volume		Change	Volume		Change	Volume
SEP8	353.50 (1.00)	394	SEP8	234.00 0.00	0	SEP8	507.50 4.75	488
DEC8	367.00 (1.25)	21095	DEC8	250.75 4.75	101	DEC8	532.00 0.50	11897
MAR9	378.25 (1.50)	10317	MAR9	254.00 2.75	8	MAR9	552.50 1.00	3645
MAY9	385.50 (1.50)	3561	MAY9	254.50 0.00	0	MAY9	566.00 0.50	657
JUL9	391.00 (1.75)	2622	JUL9	257.50 0.00	0	JUL9	562.75 0.75	622
SEP9	391.75 (1.50)	402	SEP9	261.25 0.00	0	SEP9	572.25 2.25	174
China			London			Malaysian Palm		
Month	Settle		Month	Price	Change	Month	Price	Change
Soybeans#1 JAN9	3,601 (27)		Wheat MAY9	182.60 2		USD Index	95.21 (0.229)	
SoyMeal JAN9	3,126 9		Matif			EUR/USD Spot	1.1612 0.003	
SoyOil JAN9	5,872 22		Rapeseed FEB9	375.50 0.25		USD/BRL Bid	4.1585 (0.002)	
Palm JAN9	4,948 14		Corn NOV8	181.25 0.25		BITCOIN BTCc1	\$6,975 (\$375)	
Corn JAN9	1,916 (8)		Mill Whea SEP8	201.00 1.00		WTI Crude:OCT8	68.84 (1.030)	
Wheat JAN9	2,592 (8)					Brent NOV8	77.33 (0.840)	
ICE			Futures			Nat Gas		
	Month	Settle	Month	Price	Change	Month	Price	Change
Canola NOV8	496.80 (0.10)		NOV8	2,291 (7)		OCT8	2.832 0.009	
			Cash NOV8	576.25 2.50		SEP8	25901 (84)	
						US 10-Yr SEP8	120 3/32 1/32	

Nearby Soy/Corn Ratio X/Z 2.2950

Source: FI and Reuters

Weather and crop conditions

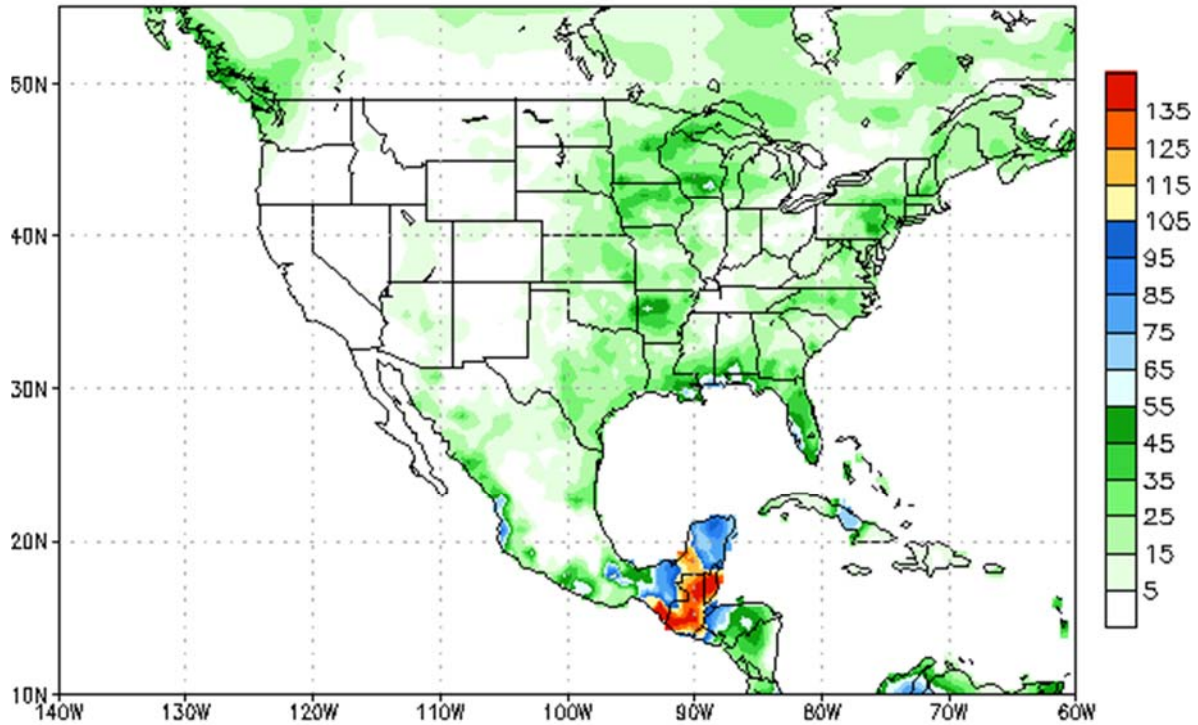


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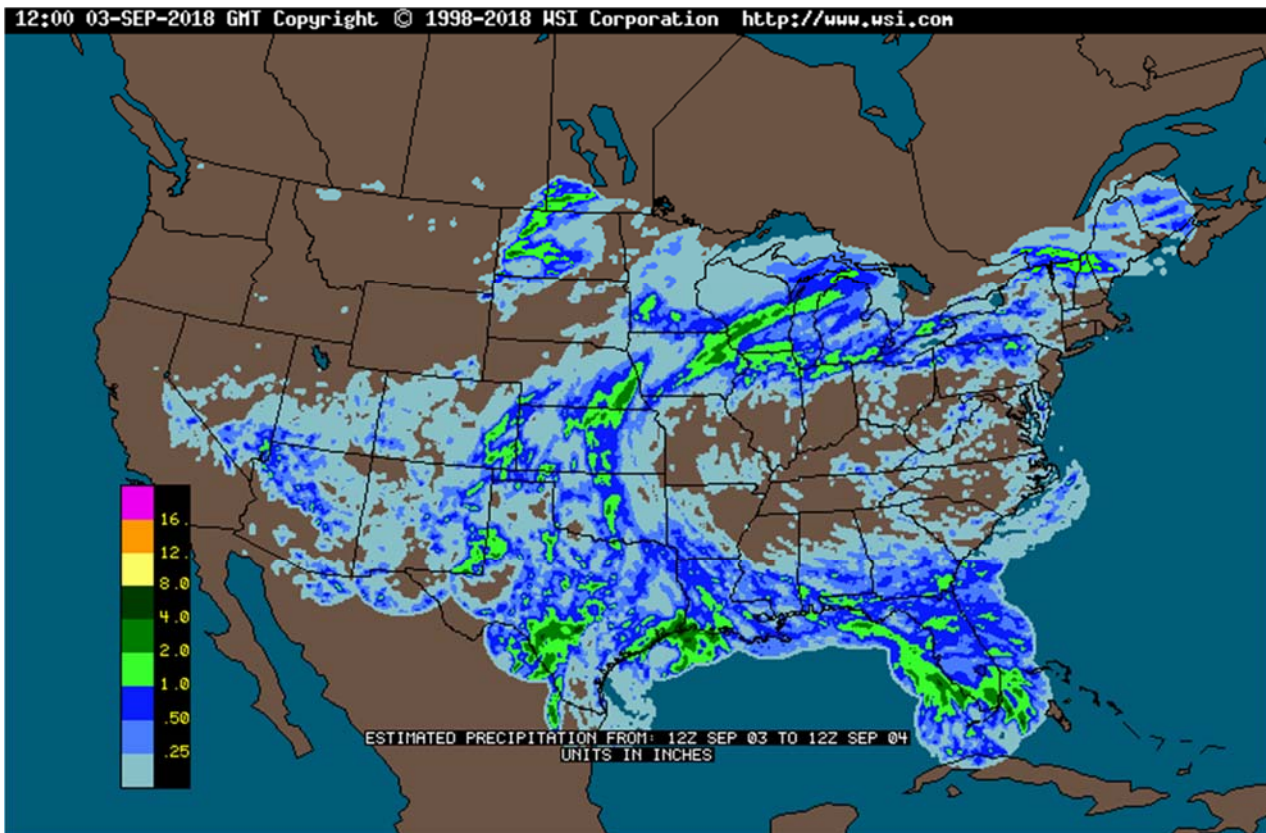
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)
from: 04Sep2018
11Sep2018-17Sep2018 Accumulation



Bias correction based on last 30-day forecast error



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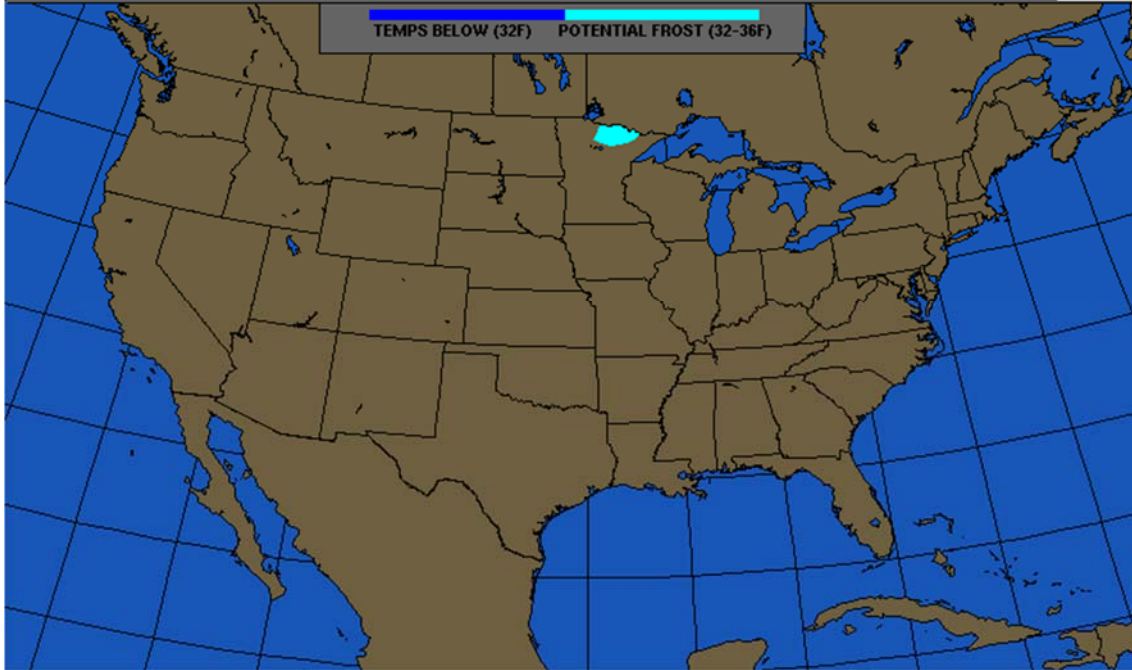
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First indication of frost/freeze, that we see, may occur tonight.

00:00 06-SEP-2018 GMT Copyright © 1998-2018 HSI Corporation http://www.usi.com

FREEZE OUTLOOK

Thursday Morning 06-Sep-18



USDA Crop Progress Actual		As of: 9/2/2018						
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	(1)	67	68	61	67	69	68	66-69
Soybean Conditions	0	66	66	61	65	67	66	65-67
Sorghum Conditions	(1)	52	53	63	NA	NA	NA	NA
Cotton Conditions	(3)	41	44	65	NA	NA	NA	NA
Peanut Conditions	(1)	75	76	80	NA	NA	NA	NA
Rice Conditions	0	75	75	71	NA	NA	NA	NA
Pasture Conditions	2	42	40	47	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Dough	4	96	92	91	91	NA	NA	NA
Corn Dented	14	75	61	58	60	NA	NA	NA
Corn Mature	12	22	10	11	11	NA	NA	NA
Soybeans Dropping Leaves	9	16	7	10	9	NA	NA	NA
Soybeans Setting Pods	0	95	95	92	90	95	NA	NA
Spring Wheat Headed	0	96	96	95	93	NA	NA	NA
Spring Wheat Harvest	10	87	77	87	75	92	89	86-92
Cotton Setting Boils	5	96	91	96	96	NA	NA	NA
Cotton Boils Opening	8	29	21	24	26	NA	NA	NA
Sorghum Headed	3	96	93	95	95	NA	NA	NA
Sorghum Coloring	14	69	55	60	62	NA	NA	NA
Sorghum Mature	3	30	27	31	33	NA	NA	NA
Sorghum Harvested	2	22	20	23	23	NA	NA	NA
Rice Harvested	11	31	20	28	26	NA	NA	NA
Oats Harvested	5	94	89	90	91	NA	NA	NA
Barley Harvested	4	84	80	91	83	NA	NA	NA
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago				
Topsoil Moisture Condition	3	67	64	62				
Subsoil Moisture Condition	2	63	61	62				

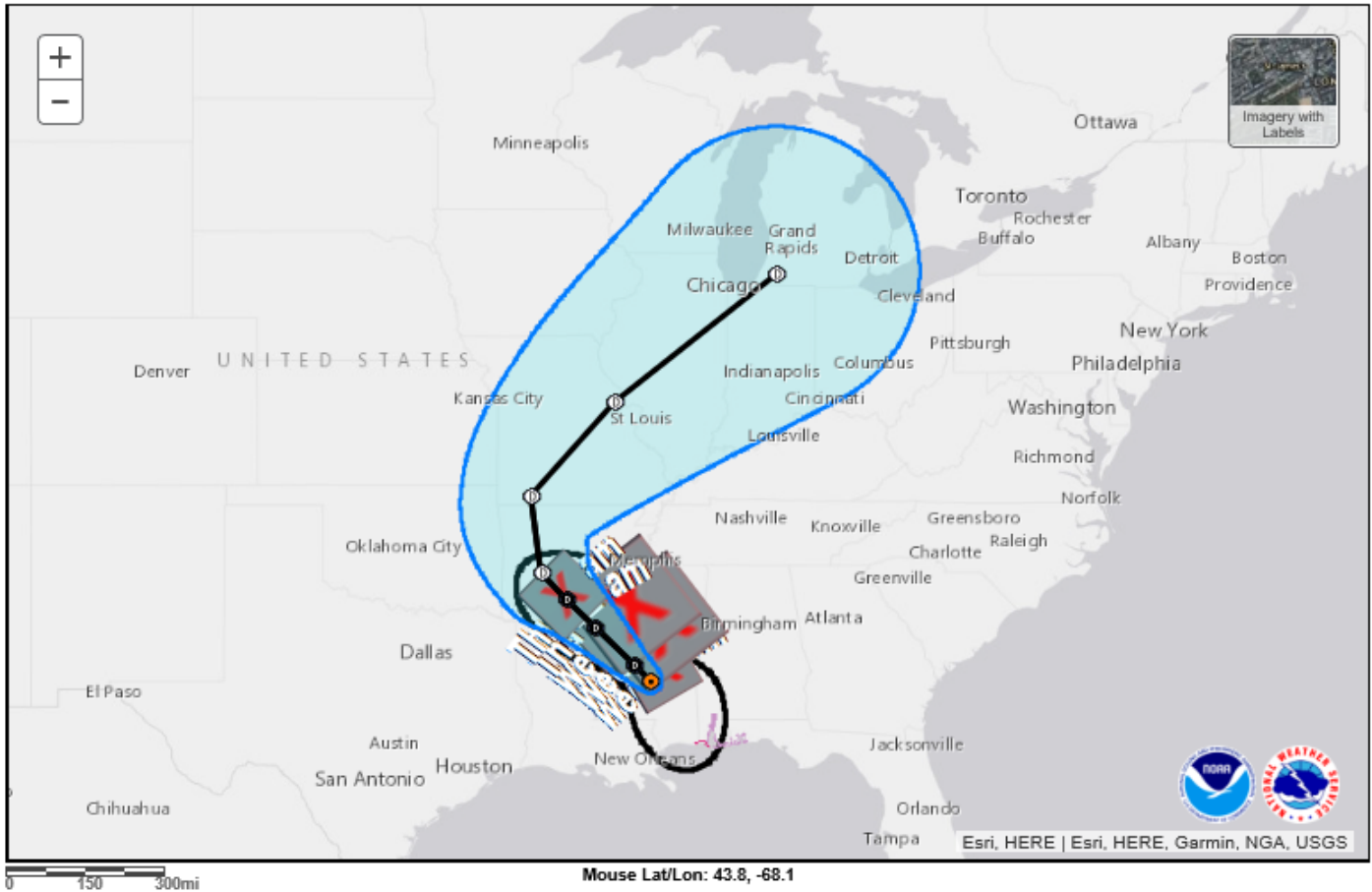
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

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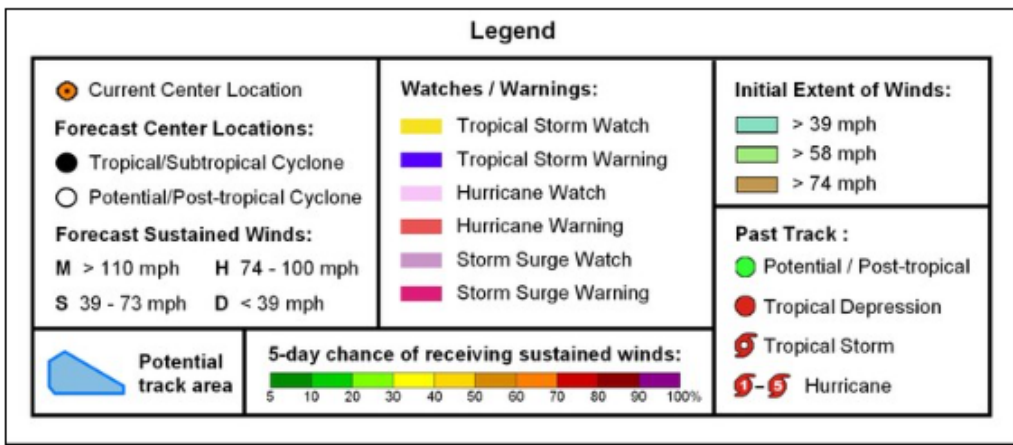
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W: 312.604.1366 | treilly@futures-int.com

6-10 day is drier for the central and southwestern Midwest and temperatures are warmer in the northern Greta Plains. 11-15 day is wetter for the eastern Midwest and central Delta, and temperatures are slightly cooler in the Midwest.



[Download GIS Data](#)
[Past Track in KMZ](#)



Selected World Weather bullet points:

- Drought continues in western CIS, but relief is likely for central and southeastern Ukraine Thursday into the weekend with daily showers expected.

- Drought in Canada’s Prairies will prevail through the next ten days
- Eastern Australia will get some additional rainfall in the coming week
- Western Australia will dry out over the next ten days
- U.S. wet weather bias will continue this week, but less rain is expected next week. Flooding will raise concern over crop conditions from Kansas and southeastern Nebraska to southern Michigan and northern Ohio.
- Brazil weather will be drier this week until the weekend and early next week when rain returns to the south
- Argentina weather will stay dry into Saturday this week and then may get some light showers Sunday into Tuesday of next week

Source: World Weather and FI

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Wed	80% cvg of 0.40-2.0” and local amts over 4.0” in most areas from east Neb. and east Ks. to Wi. with up to 0.40” and locally more elsewhere	
Tdy-Thu		85% cvg of up to 0.75” and local amts to 1.50”; wettest west
Thu	20% cvg of up to 0.65” and local amts to 1.50”; SE Mo. wettest	
Fri-Sat	40% cvg of up to 0.75” and local amts to 1.50” with some 1.50-4.0” amts and locally more in north Mo. and SE la.	
Fri-Sun		90-100% cvg of 0.15-1.0” and local amts to 2.0” with some 2.0-4.0” amts and locally more from central and north Il. to Mi.
Sun-Sep 11	15-35% daily cvg of up to 0.50” and locally more each day; wettest north	
Mon-Sep 13		Up to 20% daily cvg of up to 0.25” and locally more each day; some days may be dry
Sep 12-14	10-25% daily cvg of up to 0.30” and locally	

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Sep 14-15	more each day; wettest north	10-25% daily cvg of up to 0.30" and locally more each day
Sep 15-17	75% cvg of up to 0.75" and locally more	
Sep 16-18		70% cvg of up to 0.75" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Thu		50% cvg of up to 0.75" and local amts to 1.50" with some 1.50-6.0" amts from centrl to SE Ms. and SW Ala.
Wed-Fri	100% cvg of 0.50-2.0" and local amts over 4.0" with lighter rain in a few far north locations; central areas wettest	
Fri-Sat		10-25% daily cvg of up to 0.30" and locally more each day
Sat-Mon	90-100% cvg of up to 0.75" and local amts over 2.0"	
Sun-Sep 11		80% cvg of up to 0.75" and local amts to 1.50"
Sep 11-14	10-25% daily cvg of up to 0.35" and locally more each day	
Sep 12-14		10-25% daily cvg of up to 0.35" and locally more each day
Sep 15-18	Up to 20% daily cvg of up to 0.30" and locally more each day	5-20% daily cvg of up to 0.30" and locally more each day

Source: World Weather and FI

Bloomberg weekly agenda

WEDNESDAY, SEPT. 5:

- 9th Annual Kingsman Asia Sugar Conference in New Delhi, Sept. 5-6
 - Indian Sugar Mills Association President Gaurav Goel, Intl Sugar Organization Executive Director Jose Orive due to speak
- Rabobank 2019 market outlook seminar in Kuala Lumpur
 - Projections include palm oil, soy; Global Head of Financial Markets Research Jan Lambregts, analyst Oscar Tjakra due to speak

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- UN Climate Change Conference in Bangkok, Day 2
- Intl Rubber Glove Conference in Kuala Lumpur, Day 2

THURSDAY, SEPT. 6:

- Trump administration awaits Sept. 6 end of public comment period before it potentially proceeds with next round of tariffs on \$200b Chinese goods; China expected to retaliate
- EIA U.S. weekly ethanol inventories, output, 11am (delayed from Wednesday because of Labor Day holiday)
- Statistics Canada's domestic crop stockpile report for July, 8:30am ET
- FAO Food Price Index for August, 4am
- The Russian Grain Union hosts conference in Moscow
 - Agriculture Ministry's director for food markets Anatoly Kutsenko, director of crop department Pyotr Chekmarev expected to attend
- 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
- UN Climate Change Conference in Bangkok, Day 3
- Kingsman Asia Sugar Conference in New Delhi, final day
- Intl Rubber Glove Conference in Kuala Lumpur, final day

FRIDAY, SEPT. 7:

- Brazil on public holiday
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am (delayed from Thursday because of Labor Day holiday)
- Guatemala's National Coffee Association's export data for August
- FranceAgriMer weekly updates on French crop conditions
- UN Climate Change Conference in Bangkok, Day 4
- 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

SATURDAY, SEPT. 8:

- China's General Administration of Customs releases agricultural commodity trade data for August (preliminary), including soybean imports
- UN Climate Change Conference in Bangkok, Day 5

Source: Bloomberg and FI

Registrations

- Oats down 161 to 25
- Rice down 3 to 59

CBOT Deliveries

	Current		Latest Registrations	Change
Soybeans	463	no commercial stoppers	522	0
Soybean Meal	0		250	0
Soybean Oil	830	no commercial stoppers	3,719	0
Corn	237	FC stop. 13, Cunnin. Stop. 1	1,151	0
Oats	9	no commercial stoppers	25	(161)
Chi. Wheat	223	no commercial stoppers	670	0
KC Wheat	99	no commercial stoppers	474	0
Rice	0		59	(3)
Ethanol	0		579	0

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	437,855	(861)	808,279	(660)	6,916
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	251,165	387	528,340	2,744	(2,819)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	224,334	4,608	522,049	7,069	12,686
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	996,080	(8,224)	1,655,375	(2,240)	(16,279)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	16	(5)	3,811	(410)	(800)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	217,388	(460)	447,005	(1,952)	(9,972)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	151,969	(2,353)	253,547	(4,162)	(9,541)

CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	78,755	1,813	305,686	(836)	7,543
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	68,576	3,980	233,048	6,615	9,040

*Previous day preliminary data as of

9/4/2018

*MN previous session

Source: CBOT, MGE, FI

Macros.

- US stocks are lower, USD lower, WTI crude lower, and gold higher, at the time this was written.
- US International Trade Balance (USD) Jul: -50.1B (est -50.3B; prev R -45.7B)
- Canadian Trade Balance (CAD) Jul: -0.11B (est -1.13B; prev R -0.74B)
- Canada Total Crude Oil Imports Rose 96K Bpd To 611K Bpd In July (Vs 515K Bpd In June)
 - Total Crude Oil Exports Fell 70K Bpd To 3.52M Bpd In July (Vs 3.59M Bpd In June)
 - Crude Oil Imports From US Rose 103K Bpd To 393K Bpd In July (Vs 290K Bpd In June)
 - Crude Oil Exports To US Fell 210K Bpd To 3.33M Bpd In July (Vs 3.54M Bpd In June)

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn.

- Corn prices eased Wednesday after hitting a two-week high on Tuesday. WTI crude oil is sharply lower. Traders are anticipating some deterioration in US crop quality this week from heavy rainfall across the Delta and Midwest. Price declines should be limited.
- Look for US harvest progress to slow this week especially across the Delta and lower Midwest.
- Baltic Dry Index is last 1,477, down 36 points or 2.4% from last session.
- We hear Informa is due out Thursday.
- USDA US corn export inspections as of August 30, 2018 were 1,334,565 tons, above a range of trade expectations, above 1,264,787 tons previous week and compares to 828,036 tons year ago. Major countries included Mexico for 423,316 tons, Japan for 345,103 tons, and Korea Rep for 137,516 tons.
- 9th outbreak confirmed. China reported African swine fever outbreak in Jiamusi city in northeast Heilongjiang province, killing 12 pigs and infected another 39 animals.

Export Developments

- Under the 24-hour reporting system, USDA reported private exporters sold 101,736 tons of corn for delivery to Mexico during the 2018-19 marketing year.

Date reported	Value (tonnes)	Commodity	Destination	Year
8-Sep	101,736	Corn	Mexico	2018/19
31-Aug	250,000	Soybeans	Unknown	2018/19
31-Aug	273,800	Corn	Unknown	2018/19
30-Aug	100,611	Corn	Mexico	2018/19

- China sold about 71 million tons of corn out of reserves this season. Another 8 million tons of China corn reserves will be offered next week.

USDA crop progress. Corn conditions decreased one point to 67 for the combined good/excellent categories. Trader were looking for unchanged. Corn harvesting will be reported next week. For the purpose of the September USDA report, we are using 175.5 bu/ac, unchanged from the previous week.

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/13/2018		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
8/31/2018	unch to +7				-100 to +150				

Source: EIA and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

USDA reported July corn for ethanol production at 481 million bushels, above our expectations, above 463 million last month and 455 million bushels in July 2017. Sorghum use ended up at 6.2 million bushels, below 9.5 million in July 2017. DDGS production increased to 2.109 million short tons from 2.021 million in June and above 1.931 million short tons in July 2017. We are using 5.603 billion bushels for corn for ethanol usage during 2017-18, 3 million bushels above USDA.

USDA NASS Monthly US Corn for Ethanol Use

	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	USDA Jul-18
Corn use (mil bu)	455	476	434	473	445	470	463	481
FI Estimate	429	476	434	473	455	472	475	476
Sorghum use (mil bu)	9.5	4.3	3.2	4.0	4.7	4.4	7.6	6.2
DDGS Output (000 short tons)	1,931	1,986	1,829	1,943	1,832	1,969	2,021	2,109

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

Soybean complex.

- The soybean complex is lower as traders access heavy Midwestern rainfall. The USDA combined good/excellent rating for soybeans was unchanged from the previous week at 66 percent.
- Look for US harvest progress to slow this week especially across the Delta and lower Midwest.
- Weaker mineral oil pressured Malaysian palm oil overnight.
- MPOB is due out September 12. Reuters poll estimated August end-stocks may increase 9 percent month-on-month to 2.41 million tons and production rising 9.9 percent to 1.65 million tons. August exports are seen up 2.3 percent to 1.23 million tons from the previous month.
- Canada's PM Justin Trudeau said he will not back down to the US when they resume NAFTA talks.
- Malaysia futures traded 7 lower and cash was down \$3.75/ton.
- Rotterdam oils were higher and SA soybean meal when imported into Rotterdam \$2-11/ton higher.
- China cash margins were last 98 cents/bu on our analysis, and compares to 85 cents late last week, and 92 cents last year.
- China January soybean futures were down 27 yuan or 0.7%, meal up 9 or 0.3%, soybean oil up 22 or 0.4% and palm up 14 yuan (0.3%).
- Offshore values were suggesting a higher lead for US soybean meal by \$1.10 and higher lead for soybean oil by 8 points.
- USDA US soybean export inspections as of August 30, 2018 were 769,357 tons, within a range of trade expectations, below 907,945 tons previous week and compares to 712,121 tons year ago. Major countries included Spain for 120,486 tons, China T for 78,374 tons, and China Main for 65,999 tons.
- Argentina started talks with the IMF for part of a \$50 billion standby loan.
- The USDA Attaché estimates a higher 2018-19 Argentina (2019-20 local crop-year) soybean production estimate than USDA official by 1.5MMT. 2018-19 ending stocks are projected over 13 million tons, high in our opinion.
- Indiana sent their producers an update on the 50%, commodity payment assistance USDA rolled out. Producers will have to wait until production ended. Indiana FSA Update: USDA Launches Trade Mitigation Programs <https://content.govdelivery.com/accounts/USFSA/bulletins/20ada0d>

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

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Export Developments

- China sold 33,748 tons of 2013 soybean at auction at an average price of 3,002 yuan (\$438.72) per ton, 31.25 percent of total soybean available for the auction.
- China sold about 1.69 MMT of soybeans out of reserves this season.
- China failed to sell any of the 29,245 tons of soyoil and 18,151 tons of rapeseed oil offered at auction.
- 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: South Korea seeks 15,000 tons of non-GMO soybeans on September 4 for Nov/Dec arrival.
- Results awaited: 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 crop progress. Soybean conditions were unchanged at 66 for the combined good/excellent categories. Trader were looking for unchanged. Soybean harvesting should be reported in two weeks. We are using 50.9 bu/ac for the purpose of the USDA report, 0.7/bu below USDA August.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2018						
Sep. 1 Forecast	89,447	88,733	50.9	4,517	125	35
Departure from USDA	(110)	(129)	(0.7)	(69)		

USDA reported July soybean crush at 178.8 million bushels, 1.7 million bushels above a Bloomberg trade guess, above 169.5 million in June, and well above 155.6 million a year earlier. We are using 2.058 billion bushels for the 2017-18 US crush, above USDA's 2.040 billion estimate. On a product year basis, the crush is pegged at 2.072 billion bushels, above 2.050 billion USDA projected in August. End of July soybean oil stocks were reported at 2.384 billion pounds, up from 2.305 billion at the end of June and above 2.000 billion at the end of July 2017. USDA end of July soybean meal stocks were a high 512,000 short tons, up from 399,000 short tons for June and 412,000 short tons a year earlier.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	USDA	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	178.8			
Ave. Trade Estimate	153.6	173.3	163.3	183.0	171.9	173.8	168.6	177.1		1.0	1.7
FI Estimate	153.7	173.5	162.6	180.6	172.5	173.7	169.4	178.8			
Soybean oil Production million pounds	1801	1996	1890	2079	1965	1967	1937	2043			
Soybean oil stocks											
mil pounds	2000	2240	2425	2444	2689	2374	2305	2384			
Ave. Trade Estimate	1990	2136	2342	2536	2593	2468	2265	2321		40	63
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	11.43			
Soybean meal production 000 short tons	3638	4128	3900	4307	4080	4109	4032	4245			
Soybean meal stocks 000 short tons	424	410	456	544	452	433	399	512			
Soybean meal yield pounds per bushel	46.76	47.28	47.28	47.28	47.55	47.66	47.57	47.47			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (range 171.0-179.3, 2295-2345)

Wheat

- US wheat futures rebounded today in part to Egypt floating an import tender and technical buying.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
SEP8	201.00	1.00	246	SEP8	507.50	4.75	488
DEC8	201.50	1.00	7249	DEC8	532.00	0.50	11897
MAR9	203.75	0.75	2588	MAR9	552.50	1.00	3645

Source: Reuters and FI

- Australia's Bureau of Meteorology mentioned the drought across eastern has intensified and forecast it will continue to experience dry weather for at least the next three months.
- US Wheat Associates (USW) will soon close its office in Moscow after 26 years. They closed their office in Egypt late last year.
- USDA US all-wheat export inspections as of August 30, 2018 were 391,920 tons, within a range of trade expectations, below 488,750 tons previous week and compares to 291,266 tons year ago. Major countries included Mexico for 90,923 tons, Philippines for 66,102 tons, and Indonesia for 39,474 tons.
- US spring wheat harvesting progress was reported at 87 percent complete, 2 points below expectations, and compare to 87 percent a year ago and 75 percent average.

Export Developments.

- Egypt's GASC seeks wheat for October 21-30 shipment and lowest offer is \$217.90 for Russian wheat.
- Jordan bought 60,000 tons of wheat at \$257.00/ton.
- Japan in a SBS import tender bought 9,500 tons of feed wheat and passed on barley for arrival by late February.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on September 12 for arrival by late February.
- Japan bought 107,965 tons of food wheat. Original details as follows:

Japan food wheat import details are via Reuters as follows (in tons):

U.S.	Western White	11312	*
U.S.	Hard Red Winter(Semi Hard)	13,905	*
U.S.	Dark Northern Spring(14.0%)	29,195	*
Canada	Western Red Spring(13.5%)	25,150	**
Canada	Western Red Spring(13.5%)	28,403	*

Shipments: * Loading between Oct. 21 and Nov. 20, 2018

** Arriving by Dec. 31, 2018

Source: Japan AgMin, Reuters and FI

- 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.
- Ethiopia seeks 200,000 tons of milling wheat on September 18 for shipment two months after contract signing.

Rice/Other

- The Philippines seeks an extra 250k tons of rice for Q4 and Q1 2019 shipment.
- Results awaited: 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

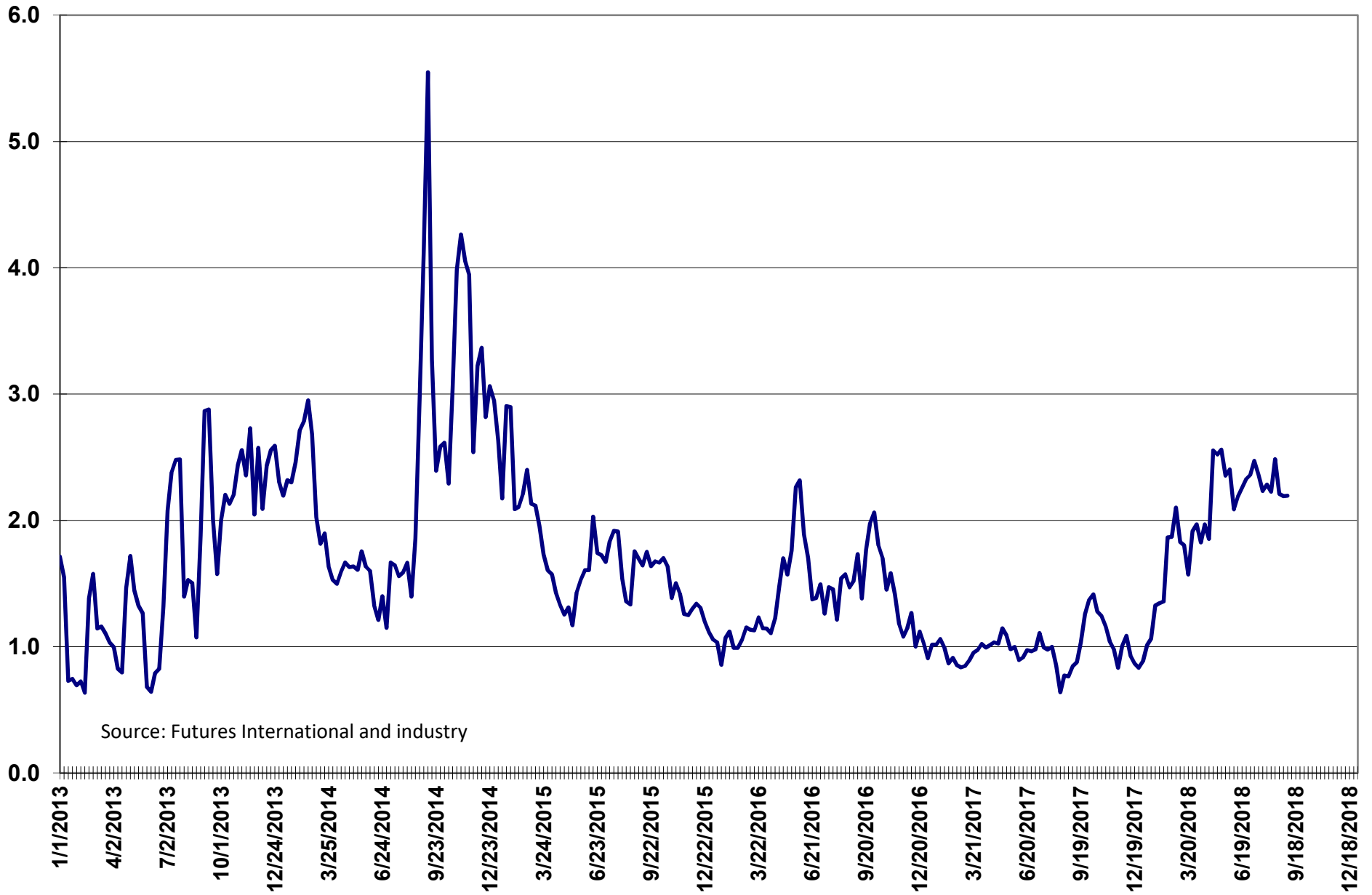
CASH CRUSHING MARGINS

as of 9/4

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-14	2	-13	-36	-28
Oil Basis (cents/lb)	0.50	0.50	0.75	0.25	-0.25
Bean Basis (cents/bu)	-35	-40	-20	-70	-80
Meal Value (\$/bu)	7.01	7.39	7.03	6.48	6.67
Oil Value (\$/bu)	3.28	3.28	3.28	3.31	3.25
Oil % of Total Value	31.90	30.76	31.82	33.79	32.76
Cash Crush (\$/bu)	2.20	2.63	2.07	2.05	2.28
9/4/2018	2.20	2.63	2.07	2.05	2.28
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

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/04/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/04/2018
 RUN TIME: 08:15:18PM

CONTRACT: SEPTEMBER 2018 SOYBEAN MEAL FUTURES
 SETTLEMENT: 308.300000000 USD
 NEXT AVAILABLE DATE: 08/01/2018
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0
MONTH TO DATE:				
				322

CONTRACT: SEPTEMBER 2018 SOYBEAN OIL FUTURES
 SETTLEMENT: 28.390000000 USD
 NEXT AVAILABLE DATE: 09/04/2018
 INTENT DATE: 09/04/2018 DELIVERY DATE: 09/06/2018

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
135		CUST RAND FINANCIAL		182
140		CUST E.M. COMBS& SON	156	157
159		CUST ED&F MAN CAP	110	161
314		CUST SHATKIN ARBOR L	86	233
405		CUST INTL FCSTONE		2
660		CUST JP MORGAN	182	
737		CUST ADVANTAGE	261	74
895		CUST CUNNINGHAM COM	15	20
905		CUST ADM INV SER	20	1
TOTAL:				
			830	830
MONTH TO DATE:				
				3,056

CONTRACT: SEPTEMBER 2018 ROUGH RICE FUTURES
 SETTLEMENT: 10.850000000 USD
 NEXT AVAILABLE DATE: 06/21/2018
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:				
			0	0
MONTH TO DATE:				
				27

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/04/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/04/2018
 RUN TIME: 08:15:18PM

CONTRACT: SEPTEMBER 2018 BLACK SEA WHEAT FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2018 CORN FUTURES

SETTLEMENT: 3.545000000 USD

NEXT AVAILABLE DATE: 08/30/2018

INTENT DATE: 09/04/2018 DELIVERY DATE: 09/06/2018

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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039	CUST	CHS HEDGING	3	
140	CUST	E.M. COMBS& SON		4
314	CUST	SHATKIN ARBOR L		2
365	CUST	ED&F MAN CAPITA	100	
385	CUST	WEDBUSH		90
405	CUST	INTL FCSTONE		44
405	HOUS	INTL FCSTONE		13
660	CUST	JP MORGAN		43
685	CUST	R.J.O'BRIEN	12	18
714	CUST	SG AMERICAS		5
737	CUST	ADVANTAGE		5
800	CUST	ROSENTHAL	5	
895	HOUS	CUNNINGHAM COM		1
905	CUST	ADM INV SER	117	12

TOTAL:			237	237
MONTH TO DATE:				511

CONTRACT: SEPTEMBER 2018 ETHANOL FUTURES

SETTLEMENT: 1.303000000 USD

NEXT AVAILABLE DATE: 08/30/2018

INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/04/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/04/2018
 RUN TIME: 08:15:18PM

MONTH TO DATE: 383

CONTRACT: SEPTEMBER 2018 KC HRW WHEAT FUTURES
 SETTLEMENT: 5.080000000 USD
 NEXT AVAILABLE DATE: 08/31/2018
 INTENT DATE: 09/04/2018 DELIVERY DATE: 09/06/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	3	
140	CUST E.M. COMBS& SON	23	11
363	CUST WELLS FARGO SEC		51
405	CUST INTL FCSTONE	21	
660	CUST JP MORGAN		37
685	CUST R.J.O'BRIEN	18	
737	CUST ADVANTAGE	12	
878	CUST PHILLIP CAPITAL	1	
905	CUST ADM INV SER	21	
TOTAL:		99	99
MONTH TO DATE:			851

CONTRACT: SEPTEMBER 2018 MINI-SIZED KC HRW WHEAT FUTURES
 SETTLEMENT:
 NEXT AVAILABLE DATE: NO LONG DATES REPORTED
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: SEPTEMBER 2018 OATS FUTURES
 SETTLEMENT: 2.340000000 USD
 NEXT AVAILABLE DATE: 09/04/2018
 INTENT DATE: 09/04/2018 DELIVERY DATE: 09/06/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
365	CUST ED&F MAN CAPITA		9
685	CUST R.J.O'BRIEN	9	
TOTAL:		9	9
MONTH TO DATE:			209

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/04/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/04/2018
 RUN TIME: 08:15:18PM

CONTRACT: SEPTEMBER 2018 SOYBEAN FUTURES

SETTLEMENT: 8.320000000 USD

NEXT AVAILABLE DATE: 09/04/2018

INTENT DATE: 09/04/2018

DELIVERY DATE: 09/06/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	62	135
135	CUST RAND FINANCIAL	11	
140	CUST E.M. COMBS& SON	127	174
150	CUST DORMAN TRD		18
159	CUST ED&F MAN CAP	229	10
314	CUST SHATKIN ARBOR L	21	68
737	CUST ADVANTAGE	13	30
800	CUST ROSENTHAL		17
878	CUST PHILLIP CAPITAL		11

TOTAL: 463 463
 MONTH TO DATE: 1,485

CONTRACT: SEPTEMBER 2018 WHEAT FUTURES

SETTLEMENT: 5.027500000 USD

NEXT AVAILABLE DATE: 08/27/2018

INTENT DATE: 09/04/2018

DELIVERY DATE: 09/06/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
363	CUST WELLS FARGO SEC	103	123
365	CUST ED&F MAN CAPITA	52	50
405	CUST INTL FCSTONE	30	19
714	CUST SG AMERICAS		29
800	CUST ROSENTHAL	19	
905	CUST ADM INV SER	19	2

TOTAL: 223 223
 MONTH TO DATE: 786

CONTRACT: SEPTEMBER 2018 MINI-SIZED CORN FUTURES

SETTLEMENT:

NEXT AVAILABLE DATE: NO LONG DATES REPORTED

INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/04/2018 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/04/2018
RUN TIME: 08:15:18PM

TOTAL: 0 0
MONTH TO DATE:

CONTRACT: SEPTEMBER 2018 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 8.32000000 USD
NEXT AVAILABLE DATE: 08/30/2018
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

CONTRACT: SEPTEMBER 2018 MINI-SIZED WHEAT FUTURES
SETTLEMENT:
NEXT AVAILABLE DATE: NO LONG DATES REPORTED
INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL: 0 0
MONTH TO DATE:

<<< End of Report >>>

Foreign Agriculture Market Guidance

As of 6:52 AM

Day on day change

		5-Sep	4-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Sep/Oct	670.00	670.00	unchanged
Rape oil EUR/MT	Nov/Jan	729.00	730.00	-1.00
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	378.00	374.00	+4.00
Argentina USD/MT	Oct/Dec	383.00	381.00	+2.00
Brazil USD/MT	Aug/Sep	380.00	374.50	+5.50
Brazil USD/MT	Oct/Dec	387.00	376.00	+11.00
MALAYSIA PALM OIL				
	Tl. Vol.=	37,317	38842	
Futures MYR/MT	NOV8	2291	2298	-7 \$553
RBD Olien Cash USD/MT	Nov18	\$576.25	\$580.00	-3.75 -0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$111	\$111	\$0
China Futures				
Soybeans #1 (DCE) CNY/MT	JAN9	3601	3628	-27 -0.7%
Soybean Meal	JAN9	3126	3117	+9 0.3%
Soybean Oil	JAN9	5872	5850	+22 0.4%
China Palm Oil	JAN9	4948	4934	+14 0.3%
China Futures Crush Margin				
USD/BU	JAN9	-0.11	-0.18	+0.07
CNY/MT	JAN9	-58.87	-96.98	+38.11
Corn (DCE) CNY/MT	JAN9	1916	1924	-8 -0.4%
Wheat (ZCE) CNY/MT	JAN9	2592	2600	-8 -0.3%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.98	\$0.99	-0.00
Average Cash Wheat USD/BU		\$9.61	\$9.60	+0.01
Average Cash Corn USD/BU		\$6.86	\$6.84	+0.02
Corn North USD/BU	Spot	\$6.25	\$6.22	+0.03
Corn South USD/BU	Spot	\$7.10	\$7.08	+0.02
Reuters Imported Corn South USD/BU	Spot	\$5.30	\$5.39	-0.09
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	201.75	199.25	+2.50
Matif wheat from prev. settle 2day before	DEC8	200.50	203.25	-2.75
Baltic Dry Index				
	Spot	1513	1557	-44
		4-Sep	3-Sep	
Exchange Rates				
EU	Euro/\$	1.1587	1.1560	+0.0027
MYR	Ringgit/\$	4.1460	4.1370	+0.0090
CNY	RMB/\$	6.8300	6.8373	-0.0073

Currency adjusted to the CME pit close

In cents/bu	5-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+7
Rot rape oil	+1
Rot meal	Aug/Sep
	\$0.01
Rot meal	Oct/Dec
	\$3.60
Malaysian Fut	-16
Malaysian Cash	-20
China soy #1	-9
China meal	-\$0.26
China oil	+17
Dalian corn	-5
Zhengzhou wheat	+12

\$ 233.77 \$/ton

Matif morning +23.35
Matif settle +6.82

<p>ALL OILS Average lead 8 ALL MEAL Average lead \$1.11</p>

CME electronic close change

SN8	-1.00	SMN8	+4.60	BON8	+2	CN8	+3.50
SQ8	+0.75	SMQ8	+4.60	BOQ8	+2	CU8	+3.25
SU8	+0.25	SMU8	+4.00	BOU8	+1	CZ8	+2.50
SX8	+0.25	SMV8	+2.60	BOV8	+2	WN8	-15.75
SF9	-0.50	SMZ8	+2.00	BOZ8	+4	WU8	-14.00
SH9	-0.50	SMF9	+1.90	BOF9	+2	WZ8	-14.00
						WH9	-12.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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