



Prices as 9/12/18 8:16 AM

Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
SEP8	818.25	(2.00)	434	SEP8	314.20	0.00	118	SEP8	27.73	0.00	200			
NOV8	826.50	(5.25)	21921	OCT8	312.40	(1.80)	1770	OCT8	27.53	(0.29)	3098			
JAN9	839.75	(5.75)	3973	DEC8	314.50	(1.70)	8913	DEC8	27.79	(0.29)	15044			
MAR9	853.00	(5.25)	3314	JAN9	313.30	(1.80)	1619	JAN9	28.04	(0.29)	2781			
MAY9	864.75	(5.25)	1310	MAR9	310.50	(2.00)	1932	MAR9	28.33	(0.32)	2313			
JUL9	874.25	(5.00)	1227	MAY9	308.20	(2.50)	1492	MAY9	28.68	(0.29)	1837			
Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
SEP8	354.00	(1.25)	29	SEP8	233.75	0.00	0	SEP8	500.50	6.75	1			
DEC8	365.50	(1.25)	13945	DEC8	248.25	1.75	25	DEC8	526.75	8.00	12775			
MAR9	377.50	(1.00)	2531	MAR9	252.00	1.25	1	MAR9	545.00	7.25	3156			
MAY9	385.50	(1.00)	602	MAY9	254.00	0.00	0	MAY9	558.25	6.75	1634			
JUL9	391.25	(0.75)	936	JUL9	256.75	0.00	0	JUL9	556.00	3.50	1222			
SEP9	391.00	(1.00)	220	SEP9	260.50	0.00	0	SEP9	565.25	2.00	139			
China		Month	Settle	London	Month	Price	Change	Month	Price	Change				
Soybeans#1	JAN9	3,762	(39)	Wheat	MAY9	181.45	1	USD	Index	95.082	(0.167)			
SoyMeal	JAN9	3,185	5	<b>Matif</b>				EUR/USD	Spot	1.1598	(0.001)			
SoyOil	JAN9	5,906	2	Rapeseed	FEB9	367.75	(3.75)	USD/BRL	Bid	4.1111	(0.042)			
Palm	JAN9	4,906	(12)	Corn	NOV8	179.75	0.75	BITCOIN	BTCc1	\$6,250	\$20			
Corn	JAN9	1,908	(11)	Mill Whea	DEC8	203.75	2.50	WTI Crude	OCT8	70.20	0.950			
Wheat	JAN9	2,585	(4)	<b>Malaysian Palm</b>				Brent	NOV8	79.53	0.470			
				Futures	NOV8	2,237	(29)	Nat Gas	OCT8	2.867	0.039			
<b>ICE</b>				Cash	NOV8	566.25	5.00	DJ Mini	SEP8	26001	(1)			
Canola	NOV8	493.60	(3.20)					US 10-Yr	SEP8	119 21/32	5/32			

Nearby Soy/Corn Ratio X/Z 2.2613

Source: FI and Reuters

### Reuters poll for US Production

PREDICTING USDA FOR 2018-19 US PRODUCTION AND YIELD:

	Corn		Soybeans	
	Production	Yield	Production	Yield
Average trade estimate	14.529	177.8	4.649	52.2
Highest trade estimate	14.607	180.0	4.781	53.8
Lowest trade estimate	14.351	175.5	4.523	50.9
USDA August	14.586	178.4	4.586	51.6
Futures International	14.351	175.5	4.523	50.9

Source: Reuters, USDA and FI

### Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2017-18 (OLD CROP) and 2018-19 (NEW CROP):

	2017-18		2018-19		
	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	2.028	0.426	0.941	1.639	0.830
Highest trade estimate	2.154	0.472	0.999	1.785	1.000
Lowest trade estimate	1.977	0.400	0.885	1.477	0.722
USDA August	2.027	0.430	0.935	1.684	0.785
Futures International	2.024	0.400	0.910	1.538	0.722

Source: Reuters, USDA and FI

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## Reuters poll for USDA Sep world crop end stocks

PREDICTING USDA FOR 2017-18 (OLD CROP) AND 2018-19 (NEW CROP):

	2017-18			2018-19		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	272.9	192.2	95.6	257.6	154.5	107.3
Highest trade estimate	274.1	193.8	97.2	261.4	159.0	111.1
Lowest trade estimate	271.0	190.3	94.0	252.0	151.7	104.0
USDA August	273.1	193.3	95.6	259.0	155.5	105.9
Futures International	-	193.0	96.5	256.0	152.5	104.0

Source: Reuters, USDA and FI

## Bloomberg estimates for September USDA reports

### US supply

	-----Survey Results-----				USDA
	Avg	Low	High	Aug.	
2018-19 Crop:					
Corn	14,516	14,225	14,750	14,586	
Corn Yield	177.6	174.0	180.0	178.4	
Soybeans	4,643	4,523	4,781	4,586	
Soybean Yield	52.3	50.9	53.8	51.6	
Analyst	-----Corn-----		Soybean		
Estimates:	Output	Yield	Output	Yield	
Futures Int'l	14,351	175.5	4,523	50.9	

### US ending stocks

	-----Survey Results-----				USDA
	Avg	Low	High	Aug.	
2018-19 Crop:					
Corn	1,614	1,210	1,785	1,684	
Soybeans	828	722	1,000	785	
Wheat	949	885	1,077	935	
2017-18 Crop:					
Corn	2,022	1,953	2,154	2,027	
Soybeans	426	397	506	430	
Analyst Estimates:	2018-19		2017-18		
Futures Int'l	Corn	Soybeans	Wheat	Corn	Soybeans
	1,538	722	910	2,024	400

### World stocks

	-----Survey Results-----				USDA
	Avg	Low	High	Aug.	
2018-19 Ending Stocks:					
Corn	154.3	152.0	159.0	155.5	
Soybeans	107.3	104.0	111.1	105.9	
Wheat	257.4	252.0	261.4	259.0	
2017-18 Ending Stocks:					
Corn	192.0	188.0	193.8	193.3	
Soybeans	95.5	94.0	97.2	95.6	

Analyst | 2018-19 | 2017-18

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Estimates: | Corn | Soybean | Wheat | Corn | Soybean  
 Futures Int'l | 152.5 | 104.0 | 256.0 | 193.0 | 96.5  
 Source: Bloomberg and FI

## Weather and crop conditions

USDA Crop Progress Actual			As of: 9/9/2018					
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	1	68	67	61	66	66	66	65-67
Soybean Conditions	2	68	66	60	64	65	65	64-66
Sorghum Conditions	1	53	52	66	NA	NA	NA	NA
Cotton Conditions	(3)	38	41	63	NA	NA	NA	NA
Peanut Conditions	(3)	72	75	77	NA	NA	NA	NA
Rice Conditions	0	75	75	71	NA	NA	NA	NA
Pasture Conditions	1	43	42	47	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Harvested	NA	5	NA	5	3	3	6	3-8
Corn Dented	11	86	75	73	75	NA	NA	NA
Corn Mature	13	35	22	20	21	NA	NA	NA
Soybeans Dropping Leaves	15	31	16	20	19	NA	NA	NA
Winter Wheat Planted	NA	5	NA	5	5	3	6	5-6
Spring Wheat Harvest	6	93	87	94	85	93	94	92-97
Cotton Boils Opening	10	39	29	33	35	NA	NA	NA
Cotton Harvested	NA	10	NA	8	5	NA	NA	NA
Sorghum Coloring	10	79	69	72	74	NA	NA	NA
Sorghum Mature	4	34	30	34	38	NA	NA	NA
Sorghum Harvested	2	24	22	24	26	NA	NA	NA
Rice Harvested	9	40	31	41	36	NA	NA	NA
Oats Harvested	(1)	93	94	95	96	NA	NA	NA
Barley Harvested	8	92	84	95	92	NA	NA	NA
Peanuts Harvested	NA	1	NA	3	3	NA	NA	NA
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago				
Topsoil Moisture Condition	5	72	67	55				
Subsoil Moisture Condition	4	67	63	57				

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

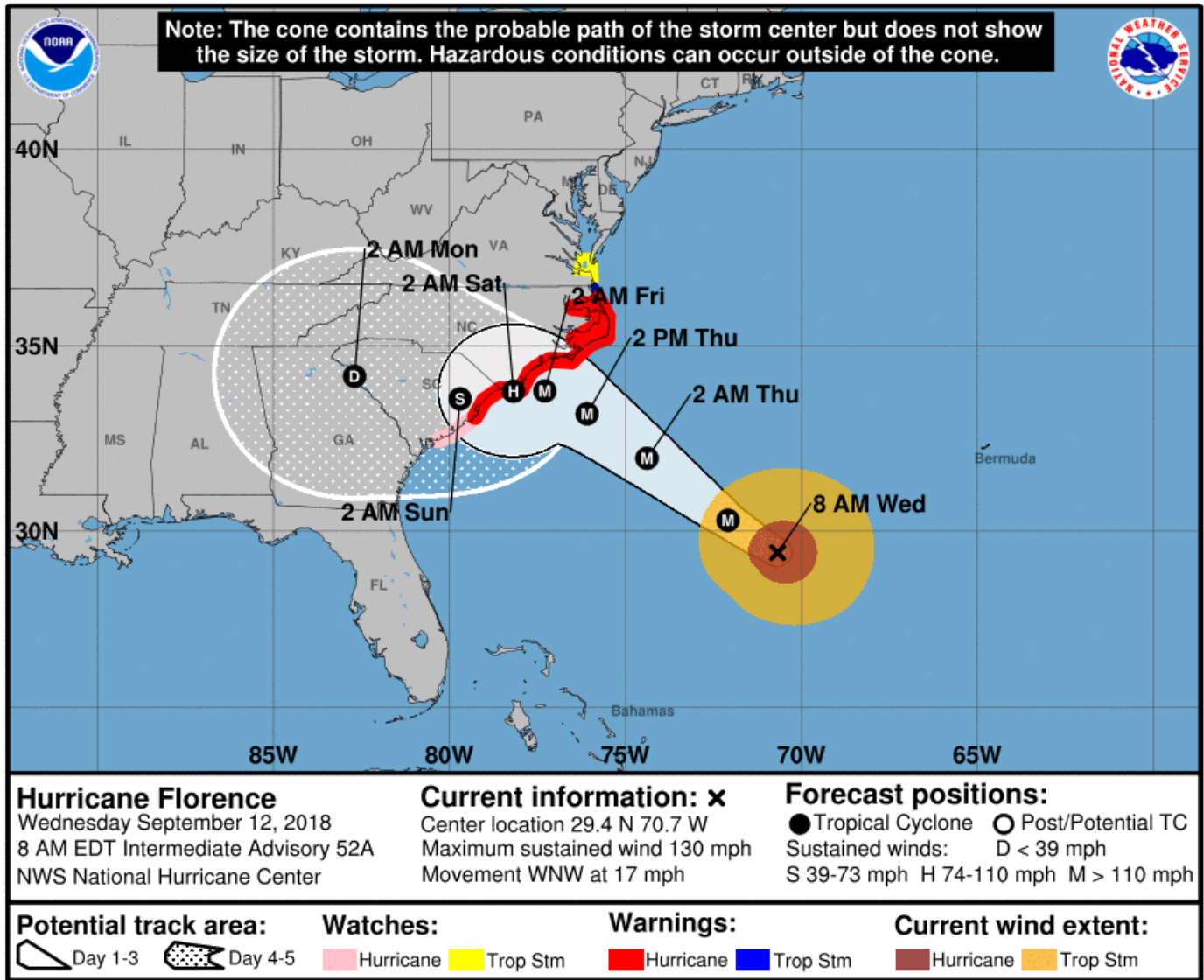
- Florence's prediction path shifted south and encumbrances a wider destruction area.
- The GFS models for the storm are converging with the European models with the system very close to the North Carolina coast Thursday and then slowly shifts south to near the South Carolina coast by Sunday.
- Pockets of heavy rain is forecast for most parts of China's northeast and north Wednesday-Thursday.
- The North China Plains and east central China crop areas are still experiencing drought conditions, increasing maturity rates and yield losses for summer grains. If the drought continues, it could impact winter wheat seedings.
- Alberta, Canada will experience a couple of cold air shots from mid- to late-week this week resulting in snow and freezing temperatures.
- Australia will see limited rainfall with exception of the coastal areas this week.
- Rain this week will be limited from France to Poland. France, Italy, southern Germany, Australia and Czech Republic all have an opportunity for rain next week.
- The lower Volga River Basin needs additional rain.

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- This week a large portion of the Midwest will dry down. It will remain wet across the northern spring wheat states into the upper WBC. HRW wheat states will see very little rain.
- Argentina will be wet this week while southern Brazil turns wet mid-week into next week.



**SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS**

	WEST CORN BELT	EAST CORN BELT
-Wed		Mostly dry with a few insignificant showers
Wed	15% cvg of up to 0.75" and local amts to 1.35"; far NW wettest	
Thu-Sat	10-20% daily cvg of up to 0.30" and locally more each day; wettest NW	

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Thu-Mon		5-20% daily cvg of up to 0.25" and locally more each day; wettest east
Sun-Sep 18	80% cvg of up to 0.75" and local amts to 1.50"	
Sep 18-19		40% cvg of up to 0.35" and locally more
Sep 19	20% cvg of up to 0.35" and local amts to 0.80"; wettest south	
Sep 20	15% cvg of up to 0.20" and locally more	15% cvg of up to 0.20" and locally more
Sep 21-22	75% cvg of up to 0.75" and locally more	
Sep 21-23		80% cvg of up to 0.75" and locally more
Sep 23-25	10-25% daily cvg of up to 0.40" and locally more each day	
Sep 24-25		10-25% daily cvg of up to 0.40" and locally more each day

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

	DELTA	SOUTHEAST
-Wed	50% cvg of up to 0.40" and local amts to 1.0"; wettest south	70% cvg of up to 0.75" and local amts to 2.0"; east-central and NE Ms. to north Ala. driest
Thu-Sat	10-25% daily cvg of up to 0.35" and locally more each day; wettest south	
Sun-Sep 18	Up to 20% daily cvg of up to 0.30" and locally more each day; some days may be dry	5-20% daily cvg of up to 0.30" and locally more each day
Thu-Mon		45% cvg of 5.0-12.0" with a few bands of 12.0-20.0" and locally more in central and east N.C. and SE Va. with up to 2.50" and locally more elsewhere; Rain is from Hurricane Florence
Sep 18-20		5-20% daily cvg of up to 0.30" and locally

		more each day
Sep 19-20	30% cvg of up to 0.50" and locally more; wettest north	
Sep 21-25	Up to 20% daily cvg of up to 0.30" and locally more each day	5-20% daily cvg of up up to 0.30" and locally more each day

Source: World Weather and FI

## Bloomberg weekly agenda

WEDNESDAY, SEPT. 12:

- Malaysian Palm Oil Board (MPOB) data on stockpiles, exports, production for August, 12:30am ET (12:30pm Kuala Lumpur)
- Cargo surveyor SGS data on Malaysia's Sept. 1-10 palm oil exports, 3am ET (3pm Kuala Lumpur)
- EIA U.S. weekly ethanol inventories, output, 10:30am
- USDA releases monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- FranceAgriMer updates estimates for grain crops

THURSDAY, SEPT. 13:

- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- U.S. National Weather Service's Climate Prediction Center updates its monthly forecast for El Nino, 9am
- Strategie Grains monthly report on European market outlook
- 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
- EARNINGS: Fonterra Co-operative Group

FRIDAY, SEPT. 14:

- 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
- FranceAgriMer weekly updates on French crop conditions
- Malaysia to announce crude palm oil export tax for October

Source: Bloomberg and FI

## Registrations

- Soybeans up 203 to 696 (+220 CAHOKIA, IL – LDC; -17 Chicago, IL - COFCO)
- Soybean meal up 50 to 300 (+50 GILMAN, IL – INCOBRASCA)

## CBOT Deliveries

	Current		Latest Registrations	Change
Soybeans	301	Term issued 220	696	203
Soybean Meal	461	ADM issued 69	300	50
Soybean Oil	280	no commercial stoppers	3,719	0
Corn	0		1,312	0
Oats	0		0	0
Chi. Wheat	0		670	0
KC Wheat	7		252	0
Rice	0		54	0
Ethanol			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>	439,409	(2,081)	826,449	3,643	16,330
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	261,407	387	564,416	6,396	29,105
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	227,856	2,079	528,865	3,966	7,051
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	983,529	(786)	1,677,752	15,188	37,387
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	0	(1)	3,802	37	(19)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	222,424	(223)	454,096	(171)	6,092
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	154,778	1,202	263,310	3,090	10,630

CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	89,218	(185)	302,598	(2,890)	(2,442)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	77,180	2,267	220,953	(4,804)	(10,054)

\*Previous day preliminary data as of

9/11/2018

\*MN previous session

Source: CBOT, MGE, FI



### China S&D Update (CASDE, released by China's government)

	2016-17	2017-18 Aug	2017-18 Sep	MMT Change MOM	Percentage Change MOM	2018-19 Aug	2018-19 Sep	MMT Change MOM	Percentage Change MOM
<b>Corn</b>									
Planted acreage (mln hectares)	36.77	35.45	<b>35.45</b>	0.0	0.0%	34.95	<b>34.95</b>	0.0	0.0%
Output (mln tonnes)	219.55	215.89	<b>215.89</b>	0.0	0.0%	211.45	<b>213.02</b>	1.6	-0.7%
Imports (mln tonnes)	2.46	3.3	<b>3.3</b>	0.0	0.0%	1.5	<b>1.5</b>	0.0	0.0%
Ending Stocks (mln tonnes)	11.21	-4.52	<b>-4.52</b>	0.0	0.0%	-17.75	<b>-22.38</b>	(4.6)	-20.7%
<b>Soybean</b>									
Planted acreage (mln hectares)	7.2	7.78	<b>7.78</b>	0.0	0.0%	8.39	<b>8.45</b>	0.1	-0.7%
Output (mln tonnes)	12.94	14.55	<b>14.55</b>	0.0	0.0%	15.37	<b>15.83</b>	0.5	-2.9%
Imports (mln tonnes)	93.49	93.9	<b>93.9</b>	0.0	0.0%	93.85	<b>83.65</b>	(10.2)	12.2%
Ending Stocks (mln tonnes)	-1.8	1.18	<b>1.26</b>	0.1	-6.3%	-0.25	<b>-3.57</b>	(3.3)	-93.0%
<b>Cotton</b>									
Planted acreage (mln hectares)	3.1	3.35	<b>3.35</b>	0.0	0.0%	3.29	<b>3.29</b>	0.0	0.0%
Output (mln tonnes)	4.82	5.89	<b>5.89</b>	0.0	0.0%	5.65	<b>5.8</b>	0.1	-2.6%
Imports (mln tonnes)	1.11	1.3	<b>1.3</b>	0.0	0.0%	1.6	<b>2</b>	0.4	-20.0%
Ending Stocks (mln tonnes)	8.75	7.62	<b>7.62</b>	0.0	0.0%	6.8	<b>6.95</b>	0.2	-2.2%
<b>Sugar</b>									
Planted acreage (mln hectares)	1.4	1.46	<b>1.46</b>	0.0	0.0%	1.52	<b>1.52</b>	0.0	0.0%
Cane	1.23	1.27	<b>1.27</b>	0.0	0.0%	1.28	<b>1.28</b>	0.0	0.0%
Beet	0.17	0.19	<b>0.19</b>	0.0	0.0%	0.23	<b>0.23</b>	0.0	0.0%
Output (mln tonnes)	9.29	10.31	<b>10.31</b>	0.0	0.0%	10.68	<b>10.68</b>	0.0	0.0%
Cane sugar	8.24	9.16	<b>9.16</b>	0.0	0.0%	9.25	<b>9.25</b>	0.0	0.0%
Beet sugar	1.05	1.15	<b>1.15</b>	0.0	0.0%	1.43	<b>1.43</b>	0.0	0.0%
Imports (mln tonnes)	2.29	3.2	<b>2.8</b>	(0.4)	14.3%	3.2	<b>2.9</b>	(0.3)	10.3%
Ending Stocks (mln tonnes)	-3.44	-1.65	<b>-2.08</b>	(0.4)		-1.47	<b>-1.77</b>	(0.3)	

Source: Reuters, CASDE, and FI

### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	August	Aug. 2018 poll	Range	Act.-Poll	July	Jun-18
Output	<b>1,622,231</b>	1,651,771	1,578,381 - 1,800,000	<b>(29,540)</b>	1,503,220	1,332,704
Stocks	<b>2,488,713</b>	2,413,060	2,200,000 - 2,464,226	<b>75,653</b>	2,214,689*	2,187,035
Exports	<b>1,099,583</b>	1,232,965	1,180,000 - 1,700,000	<b>(133,382)</b>	1,196,651*	1,129,515
Imports	<b>80,191</b>	50,000	13,000 - 80,000	<b>30,191</b>	44,030	85,889

\*Denotes revised figures

Source: Reuters and FI

### The CME Group increased margins for hog and Brazilian real futures.

<https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2018/09/Chadv18-362.pdf>

### Macros.

- US stocks are lower, USD lower, WTI crude higher, and gold lower, at the time this was written.
- US PPI Final Demand (Y/Y) Aug: 2.8% (est 3.2% ; prev 3.3%)
  - US PPI Final Demand (M/M) Aug: -0.1% (est 0.2% ; prev 0.0%)
  - US PPI Ex-Food/Energy (Y/Y) Aug: 2.3% (est 2.7% ; prev 2.7%)
  - US PPI Ex-Food/Energy (M/M) Aug: -0.1% (est 0.2% ; prev 0.1%)
  - US PPI Ex-Food/Energy/Trade (Y/Y) Aug: 2.9% (prev 2.8%)
  - US PPI Ex-Food/Energy/Trade (M/M) Aug: 0.1% (prev 0.3%)
- Canada Capacity Utilization Q2: 85.5% (est 86.9% ; prevR 83.7% ; prev 86.1%)

### Corn.

- Corn prices lower on US crop progress and harvesting pressure.
- USDA corn crop conditions increased 1 point in the combined G/E categories from the previous week to 68 percent, 2 points above a trade average.

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- US corn harvest was reported at five percent complete, with TX leading the way, one point below a Reuters trade average and apparently matches last year and 5-year average.
- Today there is a possibility for USDA to reduce 2018 global corn production by 5MMT and 2018-19 corn ending stocks by 3 million tons. We look for a much smaller US yield than the trade at 175.5 versus 177.8 average. USDA was 178.4 in August. Recall US corn conditions declined in late July through mid-August.
- Traders will be monitoring Hurricane Florence that will impact the Carolina's, affecting several unharvested summer crops including cotton. Corn and other crop losses are inevitable.
- Baltic Dry Index is last 1,439 down 43 points or 2.9% from last session.

## 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	
7/20/2018		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		1087	17	2.5%		22,703	-358	7.5%	21.2
<b>9/7/2018</b>	<b>unch to -7</b>				<b>+100 to +250</b>				

Source: EIA and FI

### Export Developments

- China will sell another 8 million tons of corn September 13 and 14. China sold about 75.3 million tons of corn out of reserves this season.

**Corn condition changes from last week**

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

Source: USDA and FI

**Corn Dented changes from last week**

State	Change	Value
Colorado	27	72
Illinois	6	96
Indiana	12	86
Iowa	10	87
Kansas	8	89
Kentucky	8	90
Michigan	16	67
Minnesota	16	83
Missouri	4	95
Nebraska	14	86
North Carolina	3	96
North Dakota	14	84
Ohio	8	74
Pennsylvania	17	66
South Dakota	17	90
Tennessee	4	97
Texas	2	92
Wisconsin	16	70
18 States	11	86

Source: USDA and FI

**Corn Mature changes from last week**

State	Change	Value
Colorado	6	8
Illinois	20	56
Indiana	17	40
Iowa	13	28
Kansas	13	49
Kentucky	15	74
Michigan	6	13
Minnesota	11	17
Missouri	17	66
Nebraska	13	22
North Carolina	10	90
North Dakota	15	26
Ohio	13	26
Pennsylvania	13	14
South Dakota	15	29
Tennessee	26	73
Texas	4	72
Wisconsin	13	21
18 States	13	35

Source: USDA and FI

**Sorghum condition changes from last week**

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

Source: USDA and FI

**Soybean complex.**

- Soybeans are lower on USDA crop progress and positioning ahead of USDA's September S&D update.
- China's CASDE showed a large reduction in soybean imports to reflect the trade war by 10.2MMT to 83.65 (USDA Aug 95/Attaché 94/CNGOIC 86), and at the same time widened the deficit in ending stocks to negative 3.57MMT from negative 0.25MMT).
- Traders will be monitoring Hurricane Florence that will impact the Carolina's, affecting several unharvested summer crops including cotton.
- Malaysia is back holiday and futures basis the November fell 29MYR to 2237, and cash was off \$6.25 or 1.1% to \$566.25/ton.

- MPOB stocks came in much higher after August palm exports were reported much lower than trade expectations.
- Cargo surveyor SGS reported month to date September 10 Malaysian palm exports at 415,275 tons, 127,774 tons above the same period a month ago or up 44%, and 18,603 tons above the same period a year ago or up 5%.
- Rotterdam oils were lower and SA soybean meal when imported into Rotterdam \$2.00-\$4.00/ton lower.
- China cash margins were last 116 cents/bu on our analysis, and compares to 98 cents late last week, and 74 cents last year.
- China January soybean futures were down 39 yuan or 1.0%, meal up 5 or 0.2%, soybean oil up 2 or 0.1% and palm down 12 yuan (0.2%).
- Offshore values were suggesting a higher lead for US soybean meal by \$0.30 and higher lead for soybean oil by 29 points.
- USDA in its September S&D update could lower new-crop global soybean production by 3 million tons and reduce stocks by 2 million tons. We look for US soybean production to decline from August rather increase like what much of the trade expects. Our soybean yield of 50.9 bushels per bushel is predicated on past September USDA projections versus a short trend yield and weighted crop condition in late August. Although crop conditions for US soybeans increased recently, they did decline at least three consecutive weeks around FH August. The trade average for the US soybean yield is 52.2 bu/ac, above USDA's August estimate of 51.6.
- The trade should see EPA release RIN generation figures soon.
- US soybean crush downtime in August was a little lighter than normal, from what we hear. On September 17 the NOPA August crush report will be released. We are looking for a strong crush rate of 5.24 bushels per day (lowest for the crop-year), up from 4.59 bu/day a year ago and down from 5.41 bu/day during July. Our tentative August NOPA crush is 162.4 million bushels, up from 142.4 million a year ago. If realized the August 2018 crush rate would be down 3.2 percent from July. On average the daily August crush rate fell 5.8 percent over the past five years.

#### NOPA CRUSH REPORT

	FI Aug-18	Trade Est*	Act- Trade*	Jul-18	Jun-18	Aug-17
Crush- mil bu	162.4	na	na	167.7	159.2	142.4
Oil Stocks-mil lbs	1865	na	na	1764	1766	1417
Oil Yield -lbs/bu	11.61	na	na	11.50	11.52	11.72
Meal Exports -000 tons	600	na	na	737	857	427
Meal Yield -lbs/bu	47.50	na	na	47.47	47.56	46.87

Sources: NOPA, and FI \*(Reuters range na, na)

**Soybean condition changes from last week**

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

**Soybeans Dropping Leaves changes from l.w.**

State	Change	Value
Arkansas	11	28
Illinois	21	37
Indiana	20	41
Iowa	13	17
Kansas	6	16
Kentucky	8	19
Louisiana	13	78
Michigan	13	21
Minnesota	15	24
Mississippi	19	56
Missouri	7	9
Nebraska	16	31
North Carolina	10	17
North Dakota	20	57
Ohio	16	31
South Dakota	20	45
Tennessee	14	23
Wisconsin	10	14
18 States	15	31

Source: USDA and FI

Source: USDA and FI

**Export Developments**

- China sold 59,740 tons of soybeans out of auction at an average price of 3,080 yuan per ton (\$447.75/ton), 60% out of the 100,000 tons offered.
- China sold about 2.29 MMT of soybeans out of reserves this season.
- Iran seeks sunflower oil.
- Egypt's General Authority for Supply Commodities (GASC) this Thursday seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil. The agency will also accept offers of at least 10,000 tons of soyoil and 5,000 tons of sunflower oil in Egyptian pounds. It's for arrival Oct. 16-31.
- The CCC seeks 1540 tons of fully refined vegetable oil on September 18 for carious countries for Oct/Nov delivery.
- Iran seeks 30,000 tons of sunflower oil on September 24.

**Wheat**

- US wheat is higher on fund short covering and the potential for USDA to lower global production later this morning.

Paris Wheat	Change	Volume	Chicago Wheat	Change	Volume		
DEC8	203.75	2.50	12080	SEP8	500.50	6.75	1
MAR9	206.00	2.50	4125	DEC8	526.75	8.00	12775
MAY9	206.50	2.00	884	MAR9	545.00	7.25	3156

Source: Reuters and FI

- US winter wheat planting progress was reported at 5 percent complete, a point below expectations.
- Russia's Grain Union sees the wheat crop at 68MMT, down from 85.9MMT year ago.

#### Spring W. harvest changes from last week

State	Change	Value
Idaho	16	89
Minnesota	1	99
Montana	12	87
North Dakota	6	94
South Dakota	1	100
Washington	2	90
6 States	6	93

Source: USDA and FI

#### Export Developments.

- Egypt seeks wheat for October 25-November 4 shipment. Lowest offer was \$222.70/ton for Russian wheat.
- Algeria seeks 50,000 tons of wheat for November shipment.
- Japan in a SBS import tender bought 1,000 tons of barley for arrival by late February. They passed on feed wheat.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on September 19 for arrival by late February.
- Jordan received offers for feed barley.
- Jordan seeks 120,000 tons of wheat September 13.
- 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.
- Morocco seeks 336,364 tons of US durum wheat on September 28 for arrival by December 31.

#### Rice/Other

- The Philippines seeks an extra 250k tons of rice for Q4 and Q1 2019 shipment.
- Iraq seeks 30,000 tons of rice from India on October 9 for LH October / FH November shipment.

**Rice condition changes from last week**

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Arkansas	1	-2
California	0	0
Louisiana	0	0
Mississippi	0	0
Missouri	-1	2
Texas	0	0
6 States	0	0

Source: USDA and FI

**Cotton condition changes from last week**

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Alabama	0	3
Arizona	-4	-4
Arkansas	1	1
California	0	0
Georgia	1	-2
Kansas	-1	-1
Louisiana	1	4
Mississippi	0	0
Missouri	2	-8
North Carolina	0	2
Oklahoma	4	-1
South Carolina	6	-4
Tennessee	3	-9
Texas	-1	-3
Virginia	0	8
15 States	1	-3

Source: USDA and FI

**China S&D Update (CASDE, released by China's government)**

	2016-17	2017-18 Aug	2017-18 Sep	MMT Change MOM	Percentage Change MOM	2018-19 Aug	2018-19 Sep	MMT Change MOM	Percentage Change MOM
<b>Corn</b>									
Planted acreage (mln hectares)	36.77	35.45	<b>35.45</b>	0.0	0.0%	34.95	<b>34.95</b>	0.0	0.0%
Output (mln tonnes)	219.55	215.89	<b>215.89</b>	0.0	0.0%	211.45	<b>213.02</b>	1.6	-0.7%
Imports (mln tonnes)	2.46	3.3	<b>3.3</b>	0.0	0.0%	1.5	<b>1.5</b>	0.0	0.0%
Ending Stocks (mln tonnes)	11.21	-4.52	<b>-4.52</b>	0.0	0.0%	-17.75	<b>-22.38</b>	(4.6)	-20.7%
<b>Soybean</b>									
Planted acreage (mln hectares)	7.2	7.78	<b>7.78</b>	0.0	0.0%	8.39	<b>8.45</b>	0.1	-0.7%
Output (mln tonnes)	12.94	14.55	<b>14.55</b>	0.0	0.0%	15.37	<b>15.83</b>	0.5	-2.9%
Imports (mln tonnes)	93.49	93.9	<b>93.9</b>	0.0	0.0%	93.85	<b>83.65</b>	(10.2)	12.2%
Ending Stocks (mln tonnes)	-1.8	1.18	<b>1.26</b>	0.1	-6.3%	-0.25	<b>-3.57</b>	(3.3)	-93.0%
<b>Cotton</b>									
Planted acreage (mln hectares)	3.1	3.35	<b>3.35</b>	0.0	0.0%	3.29	<b>3.29</b>	0.0	0.0%
Output (mln tonnes)	4.82	5.89	<b>5.89</b>	0.0	0.0%	5.65	<b>5.8</b>	0.1	-2.6%
Imports (mln tonnes)	1.11	1.3	<b>1.3</b>	0.0	0.0%	1.6	<b>2</b>	0.4	-20.0%
Ending Stocks (mln tonnes)	8.75	7.62	<b>7.62</b>	0.0	0.0%	6.8	<b>6.95</b>	0.2	-2.2%
<b>Sugar</b>									
Planted acreage (mln hectares)	1.4	1.46	<b>1.46</b>	0.0	0.0%	1.52	<b>1.52</b>	0.0	0.0%
Cane	1.23	1.27	<b>1.27</b>	0.0	0.0%	1.28	<b>1.28</b>	0.0	0.0%
Beet	0.17	0.19	<b>0.19</b>	0.0	0.0%	0.23	<b>0.23</b>	0.0	0.0%
Output (mln tonnes)	9.29	10.31	<b>10.31</b>	0.0	0.0%	10.68	<b>10.68</b>	0.0	0.0%
Cane sugar	8.24	9.16	<b>9.16</b>	0.0	0.0%	9.25	<b>9.25</b>	0.0	0.0%
Beet sugar	1.05	1.15	<b>1.15</b>	0.0	0.0%	1.43	<b>1.43</b>	0.0	0.0%
Imports (mln tonnes)	2.29	3.2	<b>2.8</b>	(0.4)	14.3%	3.2	<b>2.9</b>	(0.3)	10.3%
Ending Stocks (mln tonnes)	-3.44	-1.65	<b>-2.08</b>	(0.4)		-1.47	<b>-1.77</b>	(0.3)	

Source: Reuters, CASDE, and FI



# USDA WASDE REPORT - US

Released September 12, 2018

11:00 a.m. CT

## 2018 US Production Projection

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY Change	2017 USDA	2016 USDA
Corn Pro. (bil bu)		14.529		14.351-14.607	14.351	14.586			14.604	15.148
Yield		177.8		175.5-180.0	175.5	178.4			176.6	174.6
Planted (mil ac)		na	na	na	89.128	89.128			90.167	94.004
% Harvested		na	na	na	91.7%	91.7%			91.7%	92.3%
Harvested (mil ac)		na	na	na	81.770	81.770			82.703	86.748
Soybeans Pro. (bil bu)		4.649		4.523-4.781	4.523	4.586			4.392	4.296
Yield		52.2		50.9-53.8	50.9	51.6			49.1	52.0
Planted (mil ac)		na	na	na	89.557	89.557			90.142	83.433
% Harvested		na	na	na	99.2%	99.2%			99.3%	99.1%
Harvested (mil ac)		na	na	na	88.862	88.862			89.522	82.696

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - US

Released September 12, 2018

11:00 a.m. CT

## US 2017-18 Carryout Projection

	<b>Sep. USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu. STU %		2.028		1.977-2.154	2.024	2.027 13.6%		
Soybeans Bil. Bu. STU %		0.426		0.400-0.472	0.400	0.430 10.0%		
Soy Meal 000 tons Soy Meal Yield		na	na	na	400 na	400 47.55		
Soy Oil Bil. Bil. Lbs. Soy Oil Yield		na	na	na	2.225 na	2.171 11.52		

## US 2018-19 Carryout Projection

	<b>Sep. USDA</b>	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	<b>MOM Change</b>	YOY % Change
Corn Bil. Bu. STU %		1.639		1.477-1.785	1.538	1.684 11.2%		
Wheat Bil. Bu. STU %		0.941		0.885-0.999	0.910	0.935 42.9%		
Soybeans Bil. Bu. STU %		0.830		0.722-1.000	0.722	0.785 18.4%		
Soy Meal 000 tons Soy Meal Yield		na	na	na	400 na	400 47.28		
Soy Oil Bil. Bil. Lbs. Soy Oil Yield		na	na	na	2.100 na	2.066 11.55		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - WORLD

Released September 12, 2018  
11:00 a.m. CT

## 2018-19 World S&D

(000 tons)

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1056.1	1061.1		
World Corn End Stocks		154.5		151.7-159.0	152.5	155.5		
US Corn Production		na	na	na	364.5	370.5		
US Corn End Stocks		na	na	na	39.1	42.8		
Argentina Corn Production		na	na	na	41.0	41.0		
Brazil Corn Production		na	na	na	94.5	94.5		
EU Corn Production		na	na	na	59.0	59.8		
Mexico Corn Production		na	na	na	26.4	26.0		
South Africa Corn Production		na	na	na	13.5	13.5		
China Corn Production		na	na	na	223.0	225.0		
China Corn Imports		na	na	na	5.0	5.0		
World Wheat Production		na	na	na	722.3	729.6		
World Wheat End Stocks		157.6		252.0-261.4	256.0	259.0		
US Wheat Production		na	na	na	51.1	51.1		
US Wheat End Stocks		na	na	na	24.8	25.5		
Argentina Wheat Production		na	na	na	19.5	19.5		
Brazil Wheat Production		na	na	na	4.7	4.7		
Australia Wheat Production		na	na	na	19.5	22.0		
Canadian Wheat Production		na	na	na	29.0	32.5		
Ukraine Wheat Production		na	na	na	25.0	25.5		
Russia Wheat Production		na	na	na	67.4	68.0		
India Wheat Production		na	na	na	98.0	97.0		
EU Wheat Production		na	na	na	135.0	137.5		
China Wheat Production		na	na	na	128.0	128.0		
China Wheat Imports		na	na	na	4.5	4.5		
World Soy Production		na	na	na	364.1	367.1		
World Soy End Stocks		107.3		104.0-111.1	104.0	105.9		
US Soy Production		na	na	na	123.1	124.8		
US Soy End Stocks		na	na	na	19.6	21.4		
Argentina Soy Production		na	na	na	57.0	57.0		
Brazil Soy Production		na	na	na	120.5	120.5		
Brazil Soy Exports		na	na	na	75.0	75.0		
Paraguay Soy Production		na	na	na	9.8	9.8		
China Soy Production		na	na	na	14.5	14.5		
China Soy imports		na	na	na	95.0	95.0		
World Rice Production		na	na	na	487.0	487.6		
World Rice End Stocks		na	na	na	143.1	143.6		
US Rice Production		na	na	na	6.8	6.7		
US Rice End Stocks		na	na	na	1.3	1.4		

# USDA WASDE REPORT - WORLD

Released September 12, 2018  
11:00 a.m. CT

## 2017-18 World S&D

(000 tons)

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1032.0	1033.3		
World Corn End Stocks		192.2		190.3-193.8	193.0	193.3		
US Corn Production		na	na	na	371.0	371.0		
US Corn End Stocks		na	na	na	51.4	51.5		
Argentina Corn Production		na	na	na	32.0	33.0		
Brazil Corn Production		na	na	na	81.4	83.0		
EU Corn Production		na	na	na	62.3	62.3		
Mexico Corn Production		na	na	na	26.8	26.8		
South Africa Corn Production		na	na	na	13.8	13.8		
China Corn Production		na	na	na	215.9	215.9		
China Corn Imports		na	na	na	4.0	4.0		
World Wheat Production		na	na	na	758.0	758.0		
World Wheat End Stocks		272.9		271.0-274.1	272.8	273.1		
US Wheat Production		na	na	na	47.4	47.4		
US Wheat End Stocks		na	na	na	29.3	30.0		
Argentina Wheat Production		na	na	na	18.0	18.0		
Brazil Wheat Production		na	na	na	4.3	4.3		
Australia Wheat Production		na	na	na	21.3	21.3		
Canadian Wheat Production		na	na	na	30.0	30.0		
Ukraine Wheat Production		na	na	na	27.0	27.0		
Russia Wheat Production		na	na	na	85.0	85.0		
India Wheat Production		na	na	na	98.5	98.5		
EU Wheat Production		na	na	na	151.7	151.7		
China Wheat Production		na	na	na	129.8	129.8		
China Wheat Imports		na	na	na	4.0	4.0		
World Soy Production		na	na	na	335.5	336.7		
World Soy End Stocks		95.6		94.0-97.2	96.5	95.6		
US Soy Production		na	na	na	119.5	119.5		
US Soy End Stocks		na	na	na	10.9	11.7		
Argentina Soy Production		na	na	na	37.0	37.0		
Brazil Soy Production		na	na	na	119.3	119.5		
Brazil Soy Exports		na	na	na	75.5	75.5		
Paraguay Soy Production		na	na	na	10.0	10.0		
China Soy Production		na	na	na	14.2	14.2		
China Soy imports		na	na	na	94.0	96.0		
World Rice Production		na	na	na	488.0	488.5		
World Rice End Stocks		na	na	na	143.2	143.8		
US Rice Production		na	na	na	5.8	5.7		
US Rice End Stocks		na	na	na	1.1	1.1		

# USDA Export Sales Results in 000 tons

AS OF: 9/6/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week		as of 9/7/2017 Year Ago		
<b>Beans</b>	18/19	900-1300		18/19		17/18	0.6	17/18	1612.4	
	n/c	0.0		n/c		n/c	672.6	n/c	1.0	
				Sales to China		Sales to China		0.0	Sales to China	
<b>Meal</b>	Shipped				<b>Shipped</b>	Shipped			Shipped	
	16/17	0-100	150-250	17/18		17/18	69.4	16/17	38.9	110.9
	n/c	150-300		n/c		n/c	289.5	n/c	108.0	
<b>Oil</b>	Shipped				<b>Shipped</b>	Shipped			Shipped	
	16/17	0-15	0-10	17/18		17/18	-3.7	16/17	6.4	4.5
	n/c	0-5		n/c		n/c	1.3	n/c	1.4	
			Sales to China		Sales to China		0.0	Sales to China 0.0		
<b>Corn</b>	18/19	800-1200		18/19		17/18	30.1	17/18	1046.7	
	n/c	0.0		n/c		n/c	1032.9	n/c	0.0	
				Sales to China		Sales to China		3.0	Sales to China 0.0	
<b>Wheat</b>	18/19	300-500		18/19		18/19	379.8	17/18	316.7	
	n/c	0.0		n/c		n/c	0.0	n/c	0.0	

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

Source: Futures International and USDA



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
9/11/2018	670	0	0	0	1,312	0	579	0	696	203	3,719	0	300	50	54	0	252	0
9/10/2018	670	0	0	(2)	1,312	214	579	0	493	(29)	3,719	0	250	0	54	0	252	0
9/7/2018	670	0	2	0	1,098	(41)	579	0	522	0	3,719	0	250	0	54	(5)	252	(2)
9/6/2018	670	0	2	(9)	1,139	(12)	579	0	522	0	3,719	0	250	0	59	0	254	(51)
9/5/2018	670	0	11	(14)	1,151	0	579	0	522	0	3,719	0	250	0	59	0	305	(169)
9/4/2018	670	0	25	(161)	1,151	0	579	0	522	0	3,719	0	250	0	59	(3)	474	0
8/31/2018	670	563	186	0	1,151	0	579	0	522	0	3,719	0	250	0	62	0	474	0
8/30/2018	107	0	186	0	1,151	0	579	368	522	510	3,719	0	250	50	62	27	474	200
8/29/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/28/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/27/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/24/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/23/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/22/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/21/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/20/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/17/2018	107	0	186	0	1,151	0	211	0	12	0	3,719	0	200	0	35	0	274	0
8/16/2018	107	0	186	0	1,151	0	211	0	12	(44)	3,719	0	200	0	35	0	274	0
8/15/2018	107	0	186	0	1,151	0	211	0	56	(51)	3,719	0	200	0	35	0	274	0
8/14/2018	107	0	186	0	1,151	0	211	0	107	(168)	3,719	0	200	0	35	0	274	0
8/13/2018	107	0	186	0	1,151	0	211	0	275	(190)	3,719	0	200	0	35	0	274	0
8/10/2018	107	0	186	0	1,151	0	211	0	465	(226)	3,719	0	200	50	35	0	274	0
8/9/2018	107	0	186	0	1,151	0	211	0	691	0	3,719	0	150	0	35	0	274	0
8/8/2018	107	0	186	0	1,151	0	211	0	691	(125)	3,719	0	150	0	35	0	274	0
8/7/2018	107	0	186	0	1,151	0	211	(94)	816	(93)	3,719	0	150	0	35	0	274	0
8/6/2018	107	0	186	0	1,151	0	305	0	909	(1)	3,719	0	150	0	35	0	274	0
8/3/2018	107	0	186	0	1,151	0	305	51	910	(333)	3,719	0	150	0	35	0	274	0
8/2/2018	107	0	186	0	1,151	0	254	0	1,243	0	3,719	0	150	0	35	0	274	0
8/1/2018	107	0	186	0	1,151	0	254	(7)	1,243	0	3,719	0	150	0	35	0	274	0
7/31/2018	107	0	186	0	1,151	0	261	0	1,243	747	3,719	0	150	0	35	0	274	0
7/30/2018	107	0	186	0	1,151	0	261	0	496	390	3,719	333	150	0	35	0	274	0
7/27/2018	107	0	186	0	1,151	0	261	0	106	0	3,386	0	150	0	35	0	274	0
7/26/2018	107	0	186	0	1,151	0	261	0	106	(296)	3,386	0	150	0	35	0	274	0
7/25/2018	107	0	186	0	1,151	0	261	0	402	0	3,386	0	150	0	35	0	274	0
7/24/2018	107	0	186	0	1,151	0	261	0	402	0	3,386	0	150	0	35	0	274	0
7/23/2018	107	0	186	0	1,151	0	261	0	402	(599)	3,386	0	150	0	35	0	274	0

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/11/2018 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 09/11/2018  
 RUN TIME: 08:10:21PM

CONTRACT: SEPTEMBER 2018 SOYBEAN MEAL FUTURES  
 SETTLEMENT: 314.200000000 USD  
 NEXT AVAILABLE DATE: 09/05/2018  
 INTENT DATE: 09/11/2018 DELIVERY DATE: 09/13/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
125	CUST ABN CLR CHGO		20
140	CUST E.M. COMBS& SON		96
314	CUST SHATKIN ARBOR L		3
905	CUST ADM INV SER	50	
905	HOUS ADM INV SER	69	
TOTAL:		119	119
MONTH TO DATE:			461

CONTRACT: SEPTEMBER 2018 SOYBEAN OIL FUTURES  
 SETTLEMENT: 27.730000000 USD  
 NEXT AVAILABLE DATE: 09/11/2018  
 INTENT DATE: 09/11/2018 DELIVERY DATE: 09/13/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	9	45
314	CUST SHATKIN ARBOR L	77	78
660	CUST JP MORGAN		2
737	CUST ADVANTAGE	76	6
895	CUST CUNNINGHAM COM	118	149
TOTAL:		280	280
MONTH TO DATE:			5,099

CONTRACT: SEPTEMBER 2018 ROUGH RICE 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:			36



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/11/2018 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 09/11/2018  
 RUN TIME: 08:10:21PM

CONTRACT: SEPTEMBER 2018 CORN FUTURES  
 SETTLEMENT: 3.552500000 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:				926

CONTRACT: SEPTEMBER 2018 KC HRW WHEAT FUTURES  
 SETTLEMENT: 4.942500000 USD  
 NEXT AVAILABLE DATE: 08/31/2018  
 INTENT DATE: 09/11/2018 DELIVERY DATE: 09/13/2018

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140	CUST	E.M. COMBS& SON	7	
660	CUST	JP MORGAN		7

TOTAL:			7	7
MONTH TO DATE:				869

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
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TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: SEPTEMBER 2018 OATS 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
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CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/11/2018 DAILY ISSUES AND STOPS  
 PRODUCT GROUP: GRAINS

RUN DATE: 09/11/2018  
 RUN TIME: 08:10:21PM

MONTH TO DATE: 211

CONTRACT: SEPTEMBER 2018 SOYBEAN FUTURES  
 SETTLEMENT: 8.202500000 USD  
 NEXT AVAILABLE DATE: 09/11/2018  
 INTENT DATE: 09/11/2018 DELIVERY DATE: 09/13/2018

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
140	CUST	E.M. COMBS& SON	29	49
159	CUST	ED&F MAN CAP	22	10
210	HOUS	TERM COMM	220	
314	CUST	SHATKIN ARBOR L	12	
405	CUST	INTL FCSTONE		6
690	CUST	ABN AMRO CLR		66
737	CUST	ADVANTAGE	3	4
895	CUST	CUNNINGHAM COM	15	166
TOTAL:			301	301
MONTH TO DATE:				2,892

CONTRACT: SEPTEMBER 2018 WHEAT FUTURES  
 SETTLEMENT: 4.937500000 USD  
 NEXT AVAILABLE DATE: 09/05/2018  
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				1,294

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
TOTAL:			0	0
MONTH TO DATE:				

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/11/2018 DAILY ISSUES AND STOPS  
PRODUCT GROUP: GRAINS

RUN DATE: 09/11/2018  
RUN TIME: 08:10:21PM

CONTRACT: SEPTEMBER 2018 MINI-SIZED SOYBEANS 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 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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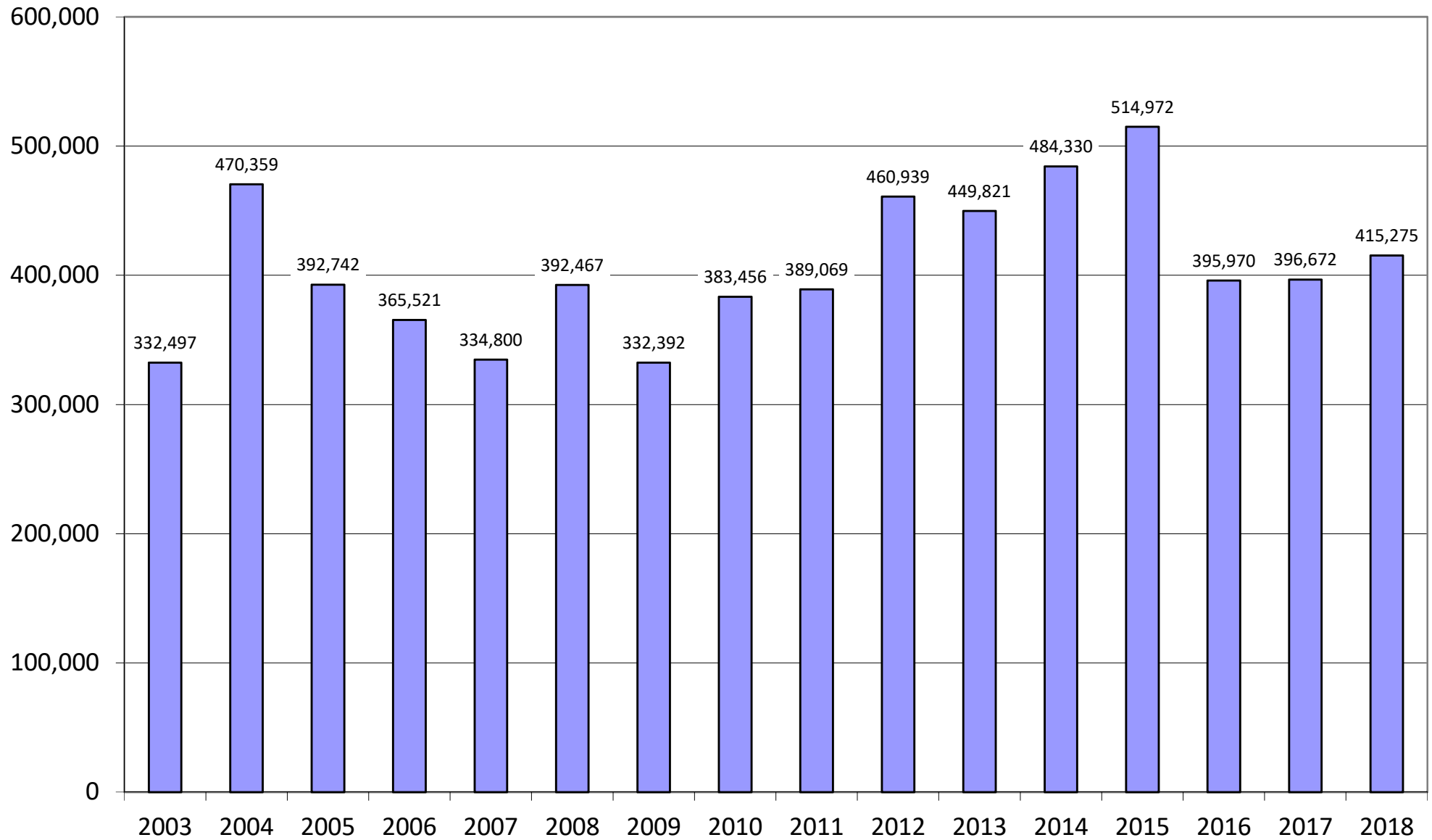
TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date September 10 Malaysian palm exports at 415,275 tons, 127,774 tons above the same period a month ago or up 44%, and 18,603 tons above the same period a year ago or up 5%.



# Foreign Agriculture Market Guidance

As of 7:00 AM

## Day on day change

		12-Sep	11-Sep	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Nov/Dec	640.50	643.00	-2.50
Rape oil EUR/MT	Nov/Jan	723.00	730.00	-7.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT	Sep/Oct	385.00	389.00	-4.00
Argentina USD/MT	Nov/Dec	392.00	394.00	-2.00
Brazil USD/MT	Sep/Oct	385.00	389.00	-4.00
Brazil USD/MT	Nov/Dec	389.00	393.00	-4.00
<b>MALAYSIA PALM OIL</b>				
	Tl. Vol.=	36,251	29820	
Futures MYR/MT	NOV8	2237	2266	-29
RBD Olien Cash USD/MT	Nov18	\$566.25	\$572.50	-6.25
US Gulf Crude SBO over RBD Palm	Spot	\$96	\$103	-\$7
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	JAN9	3762	3801	-39
Soybean Meal	JAN9	3185	3180	+5
Soybean Oil	JAN9	5906	5904	+2
China Palm Oil	JAN9	4906	4918	-12
China Futures Crush Margin				
USD/BU	JAN9	-0.31	-0.39	+0.08
CNY/MT	JAN9	-166.85	-210.18	+43.34
Corn (DCE) CNY/MT	JAN9	1908	1919	-11
Wheat (ZCE) CNY/MT	JAN9	2585	2589	-4
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$1.16	\$1.17	-0.01
Average Cash Wheat USD/BU		\$9.57	\$9.58	-0.01
Average Cash Corn USD/BU		\$6.86	\$6.86	-0.00
Corn North USD/BU	Spot	\$6.30	\$6.30	+0.00
Corn South USD/BU	Spot	\$7.14	\$7.14	-0.00
Reuters Imported Corn South USD/BU	Spot	\$5.28	\$5.30	-0.01
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	MAR9	205.50	204.00	+1.50
Matif wheat from prev. settle 2day before	MAR9	203.50	204.50	-1.00
<b>Baltic Dry Index</b>				
	Spot	1439	1482	-43
		11-Sep	10-Sep	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1580	1.1580	unchanged
MYR	Ringgit/\$	4.1420	4.1435	-0.0015
CNY	RMB/\$	6.8679	6.8660	+0.0019

## Currency adjusted to the CME pit close

In cents/bu	12-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+57
Rot rape oil	+34
Rot meal	Sep/Oct
	-\$1.73
Rot meal	Nov/Dec
	-\$0.47
Malaysian Fut	-3
Malaysian Cash	-0
China soy #1	-2
China meal	\$3.14
China oil	+27
Dalian corn	-4
Zhengzhou wheat	+7

\$ 237.97 \$/ton

Matif morning +14.23  
Matif settle +6.35

<p><b>ALL OILS</b> Average lead <b>29</b> <b>ALL MEAL</b> Average lead <b>\$0.32</b></p>
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## CME electronic close change

SU8	-13.25	SMU8	-1.70	BOU8	-30	CU8	-0.25
SX8	-13.50	SMV8	-2.10	BOV8	-28	CZ8	-0.50
SF9	-13.50	SMZ8	-2.40	BOZ8	-28	CH9	-0.75
SH9	-13.50	SMF9	-2.60	BOF9	-27	WU8	-10.25
SK9	-13.25	SMH9	-3.40	BOH9	-28	WZ8	-9.50
SN9	-13.50	SMK9	-3.60	BOK9	-28	WH9	-9.00
						WK9	-8.75

#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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