



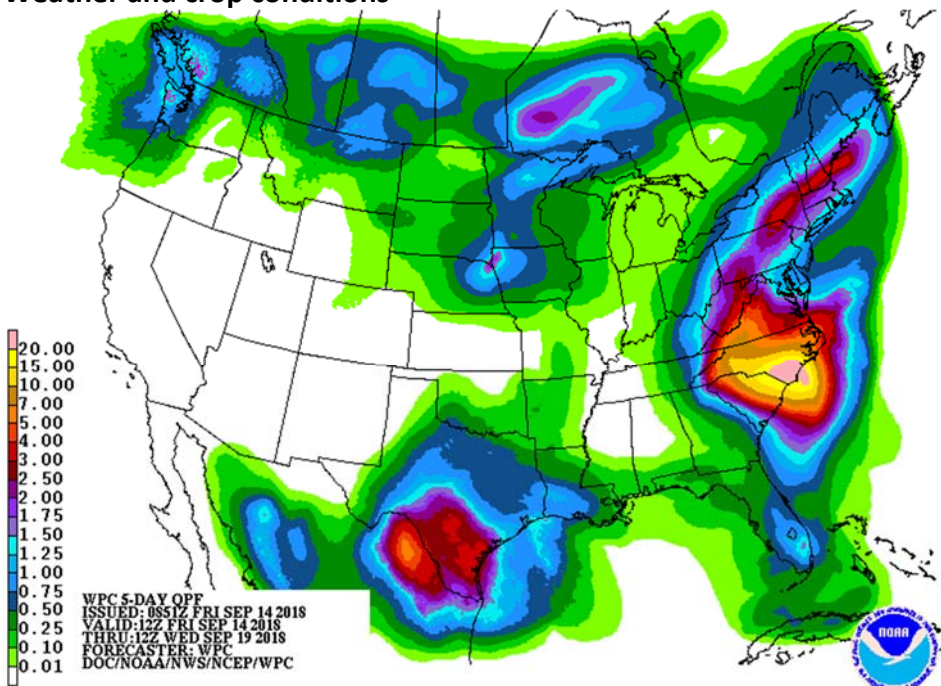
Prices as 9/14/18 8:53 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	822.75	0.00	3	SEP8	311.30	0.00	0	SEP8	27.44	0.00	9
NOV8	833.50	0.25	14483	OCT8	310.30	(2.10)	2632	OCT8	27.52	0.00	1517
JAN9	847.25	0.25	2151	DEC8	312.70	(2.20)	13745	DEC8	27.77	(0.02)	13157
MAR9	860.25	0.50	3186	JAN9	312.70	(2.00)	5782	JAN9	28.05	(0.01)	1306
MAY9	873.25	0.75	1739	MAR9	310.40	(1.60)	4864	MAR9	28.36	(0.03)	2846
JUL9	883.00	0.50	1125	MAY9	309.80	(0.50)	3469	MAY9	28.69	(0.03)	3040
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	338.75	2.50	6	SEP8	229.75	0.00	0	SEP8	471.75	0.00	0
DEC8	350.25	(0.25)	29652	DEC8	242.50	0.00	40	DEC8	501.75	4.75	21447
MAR9	362.75	0.00	7054	MAR9	247.00	0.25	4	MAR9	522.25	4.50	6801
MAY9	371.25	0.00	3691	MAY9	249.75	0.00	0	MAY9	537.25	4.00	3582
JUL9	377.25	(0.25)	3522	JUL9	252.75	0.00	0	JUL9	541.75	3.50	1522
SEP9	382.00	(0.50)	654	SEP9	256.50	0.00	0	SEP9	551.50	2.25	151
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	JAN9	3,698	(17)	Wheat	MAY9	178.45	(0)	USD	Index	94.741	0.223
SoyMeal	JAN9	3,120	(3)	Matif				EUR/USD	Spot	1.1664	(0.002)
SoyOil	JAN9	5,846	(10)	Rapeseed	FEB9	368.75	0.50	USD/BRL	Bid	4.1753	(0.031)
Palm	JAN9	4,864	(28)	Corn	NOV8	176.50	1.50	BITCOIN	BTCc1	\$6,435	\$0
Corn	JAN9	1,880	(8)	Mill Whea	DEC8	198.00	1.25	WTI Crude	OCT8	68.64	0.050
Wheat	JAN9	2,578	(7)					Brent	NOV8	78.18	0.000
				Malaysian Palm				Nat Gas	OCT8	2.776	(0.041)
ICE				Futures	NOV8	2,222	(21)	DJ Mini	SEP8	26193	33
Canola	NOV8	489.90	(0.30)	Cash	NOV8	565.00	2.50	US 10-Yr	SEP8	119 12/32	- 8/32

Nearby Soy/Corn Ratio X/Z 2.3797

Source: FI and Reuters

Weather and crop conditions

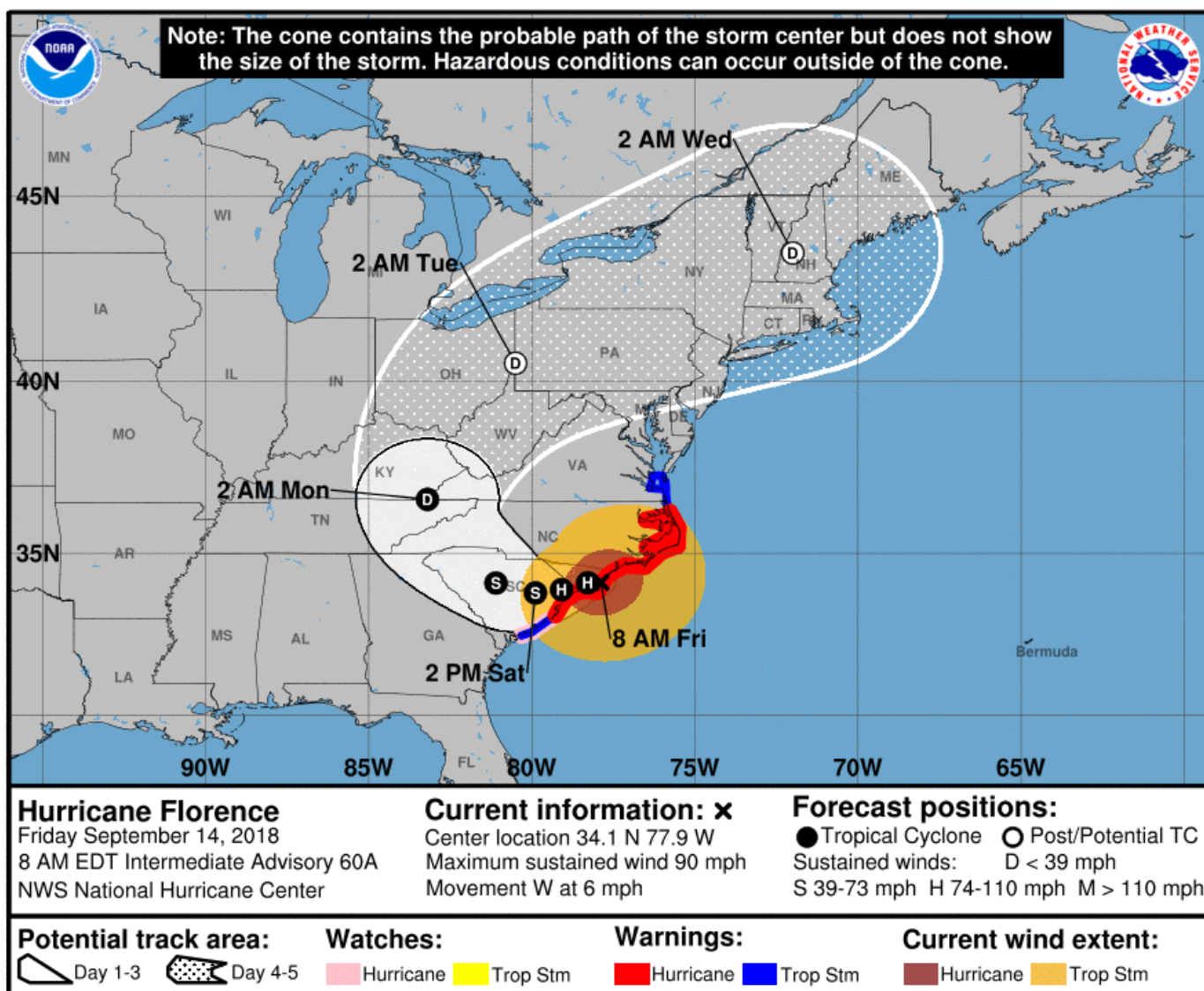


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- Models turned drier for the US. SA is a little drier.
- Most WCB areas will be dry through Sunday with exceptions in the northwestern Corn Belt.
- The eastern Midwest will see only little to no rain of significance through Sunday with portions of Ohio and eastern Kentucky seeing some rain from the remnants of Hurricane Florence Monday into Tuesday.
- The central and southern US Great Plains need rain.
- This Philippines are awaiting a massive super typhoon predicted to impact 5.2 million people plus.
- Brazil's weather outlook looks favorable for soybean and corn planting progress, which already started.
- Argentina will see additional rain by the end of the week.
- Alberta, Canada will get heavy snow (Thursday, Saturday and Sunday) and then a hard freeze which may negatively impact some immature crops.
- US HRW wheat country will see below average rainfall in the first week of the outlook.



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

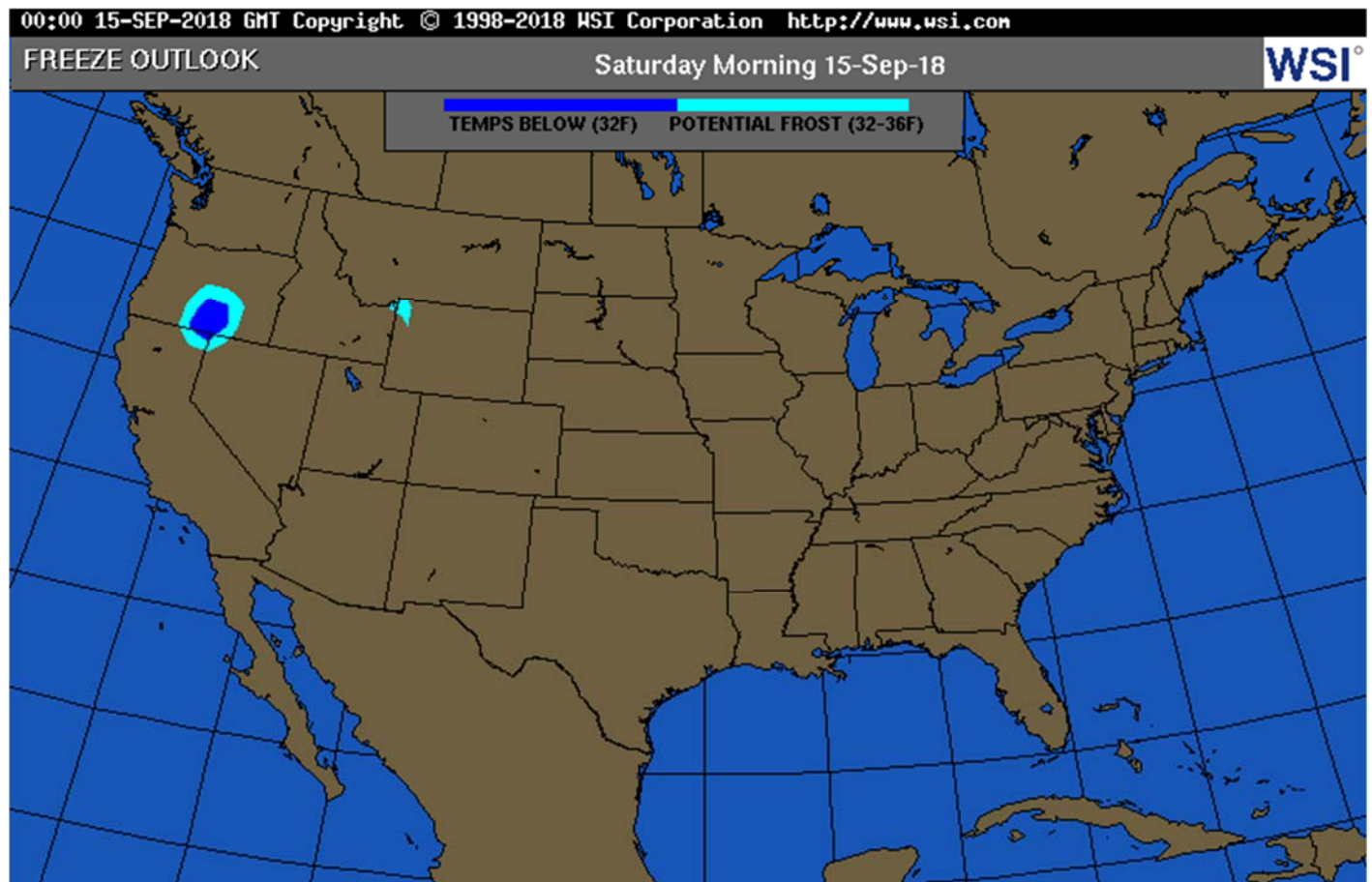
	WEST CORN BELT	EAST CORN BELT
Tdy-Sat	10-20% daily cvg of up to 0.40" and locally more each day; wettest NW	5-20% daily cvg of up to 0.25" and locally more each day; wettest east
Sun-Mon		30% cvg of up to 0.75" and local amts to 1.50"; wettest east
Sun-Tue	80% cvg of up to 0.75" and local amts to 1.50"; driest south and far NW	
Tue-Wed		10-25% daily cvg of up to 0.30" and locally more each day
Wed-Sep 21	80% cvg of up to 0.75" and local amts to 2.0"; far NW driest	
Sep 20-22		85% cvg of up to 0.75" and local amts to 1.50"; wettest north
Sep 22	20% cvg of up to 0.50" and locally more	
Sep 23-27	5-20% 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

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Sat	10-25% daily cvg of up to 0.50" and locally more each day; wettest south	
Sun	Mostly dry with a few insignificant showers	
Mon-Sep 20	Up to 20% daily cvg of up to 0.30" and locally more each day; some days may be dry	
Tdy-Mon		70% cvg of 7.0-15.0" with a few bands of 15.0-22.0" and locally more from east-central to central N.C. through east-central and central S.C. with 1.50-7.0" and locally more elsewhere in the Carolinas, south Va. and nearby areas in

		Ga. with up to 1.50" and locally more elsewhere; Rain is from Hurricane Florence
Tue-Sep 21		10-25% daily cvg of up to 0.50" and locally more each day
Sep 21-23	80% cvg of up to 0.75" and local amts to 1.50"	
Sep 22-24		70% cvg of up to 0.75" and local amts to 1.50
Sep 24-27	10-25% daily cvg of up to 0.35" and locally more each day	
Sep 25-27		10-25% daily cvg of up to 0.35" and locally more each day

Source: World Weather and FI



Bloomberg weekly agenda

FRIDAY, SEPT. 14:

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- 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

MONDAY, SEPT. 17:

- Japan, Malaysia on public holidays
 - Rubber futures trading on Tokyo Commodity Exchange as well as palm oil on Bursa Malaysia will be halted
- EU's monthly Monitoring Agricultural Resources (MARS) bulletin on crop progress and weather conditions in Europe
- UN FAO releases report on agricultural commodity markets, with focus on trade, climate change and food security
- EU weekly grain, oilseed import and export data, 10am ET (3pm London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. National Oilseed Processors Association data on soy processing, noon
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals

TUESDAY, SEPT. 18:

- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET (~noon London, ~11pm Wellington)
- Brazil's crop agency Conab releases its 3rd estimate for 2018 coffee crop
- Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) releases agricultural commodities report
- The United Nations General Assembly opens, with general debate to begin Sept. 25, including speeches from numerous world leaders
- EARNINGS: General Mills Inc.

WEDNESDAY, SEPT. 19:

- EIA U.S. weekly ethanol inventories, output, 10:30am
- USDA milk production data for August, 3pm
- Malaysian Palm Oil Council (MPOC) holds Intl Palm Oil Sustainability Conference in Kota Kinabalu, Malaysia, Sept. 19-20; Executives from FAO, Nestle, Olam, Sime Darby, MPOB expected to attend
- INTL FCStone holds agribusiness conference in Sao Paulo, with Finance Minister Eduardo Guardia and BRF CEO Pedro Parente due to speak

THURSDAY, SEPT. 20:

- Intertek and AmSpec release their respective data on Malaysia's Sept. 1-20 palm oil exports, 11pm ET Wednesday (11am Kuala Lumpur Thursday)
 - SGS data for same period, 3am ET Thursday (3pm Kuala Lumpur Thursday)
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- USDA red meat production for August, 3pm
- 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
- Intl Palm Oil Sustainability Conference in Kota Kinabalu, final day

FRIDAY, SEPT. 21:

- Ghana public holiday
- 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)

- USDA cattle-on-feed report for August, 3pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

Bloomberg weekly bull/bear survey (taken after the USDA report)

- Raw sugar survey results: Bullish: 5 Bearish: 1 Neutral: 1
- White sugar: Bullish: 4 Bearish: 1 Neutral: 2
- White-sugar premium: Widen: 0 Narrow: 3 Neutral: 4
- Wheat: Bullish: 3 Bearish: 4 Neutral: 4
- Corn: Bullish: 2 Bearish: 6 Neutral: 4
- Soybeans: Bullish: 2 **Bearish: 8** Neutral: 2

Registrations

- No changes

CBOT Deliveries

	Current		Latest Registrations	Change
Soybeans	33	no commercial stoppers	686	0
Soybean Meal	11	no commercial stoppers	300	0
Soybean Oil	282	no commercial stoppers	3,719	0
Corn	41	Rand issued 8	1,445	0
Oats	0		0	0
Chi. Wheat	2	no commercial stoppers	670	0
KC Wheat	7	no commercial stoppers	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>	436,699	(3,391)	841,196	5,554	23,196
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	267,561	(834)	578,279	3,080	23,334
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	227,449	(612)	529,801	1,146	7,348
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	965,817	510	1,690,374	8,312	30,831
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	0	(1)	3,875	55	42
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	226,624	1,455	465,854	6,069	14,203
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	155,958	601	268,042	3,408	9,621

CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	95,567	3,156	303,390	4,618	(1,257)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	91,378	7,428	226,695	2,948	(3,823)

*Previous day preliminary data as of

9/13/2018

*MN previous session

Source: CBOT, MGE, FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	14 to 18	15.8	25.2
CORN	35 to 47	30.1	33.8
SOYBEANS	28 to 39	34.0	20.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	375 to 500	429.1	685.7
CORN	900 to 1,200	763.5	857.4
SOYBEANS	750 to 1,050	924.8	547.8

Source: USDA & FI

Macros.

- US stocks are higher, USD higher, WTI crude higher, and gold higher, at the time this was written.
- US Retail Sales (M/M) Aug: 0.1% (est 0.4% ; prevR 0.7% ; prev 0.5%)
 - US Retail Sales Ex-Autos (M/M) Aug: 0.3% (est 0.5%; prevR 0.9% ; prev 0.6%)
 - US Retail Sales Ex Gas/Autos Aug: 0.2% (prevR 0.9% ; prev 0.6%)
 - US Retail Control Aug: 0.1% (est 0.4% ; prevR 0.8% ; prev 0.5%)
- US Import Prices (M/M) Aug: -0.6% (est -0.2% ; prevR -0.1% ; prev 0.0%)
- US Export Prices (M/M) Aug: -0.1% (est 0.0% ; prev -0.5%)

Corn.

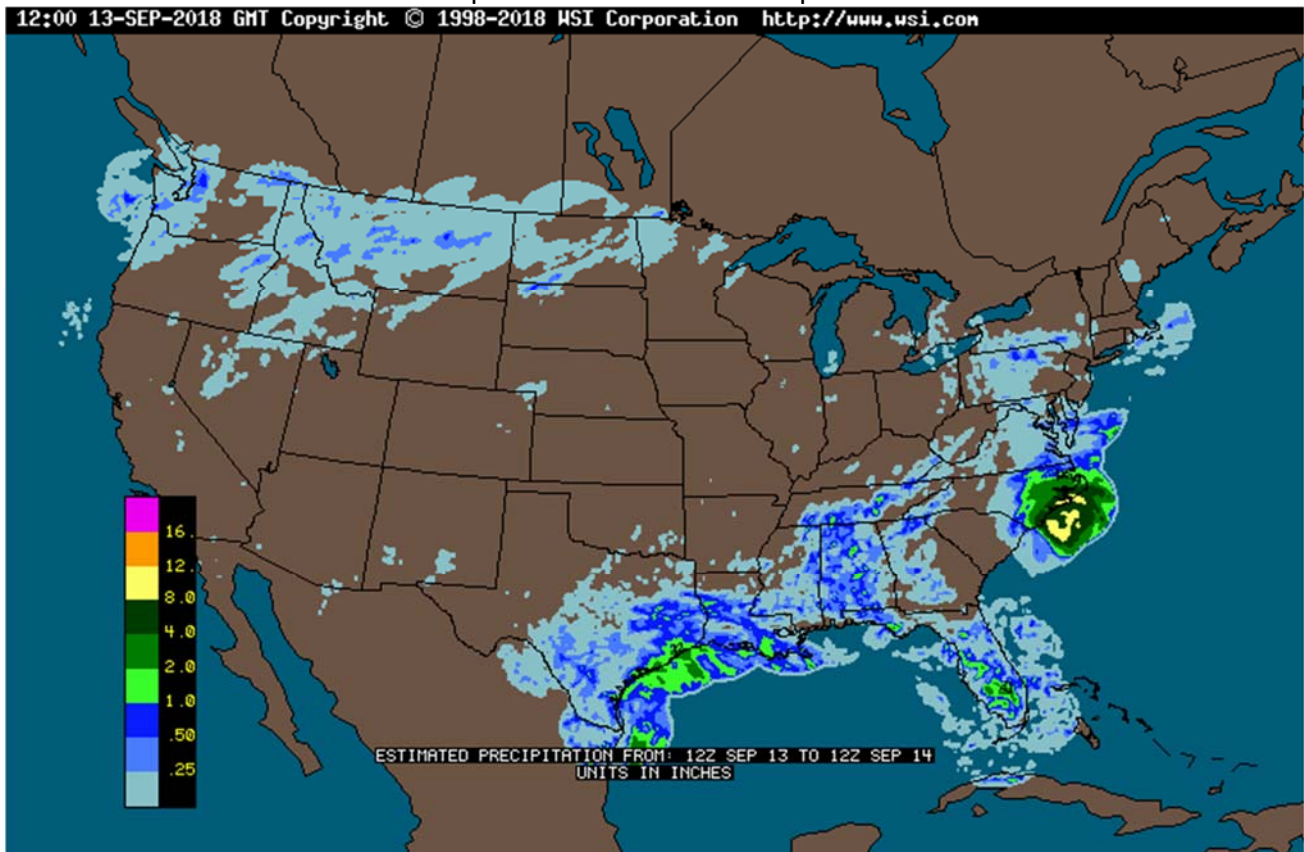
- Grain markets were higher on renewed Russia export ban ideas that are lifting wheat higher thus supporting corn. A two-sided trade occurred during early day trade.
- Baltic Dry Index was down 16 points or 1.2% to 1366.
- US officials reported a mild case of bird flu in California.

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- Traders should not be looking for widespread crop losses from the current hurricane. Georgia, North Carolina and South Carolina make up 4.0% of the US corn crop.



- African Swine Fever was discovered in Belgium, in wild boars. The French AgMin called for protective measures, as the discovery was near the French border. This is the first case for western Europe. More than 100,000 animals were culled in eastern Europe after several cases emerged this year.

Export Developments

- China sold 1,026,049 tons of corn at auction from state reserves at an average price of 1,444 yuan (\$210.70) per ton, 26 percent of total corn available at the auction.
- Yesterday China sold 2,902,204 tons of corn at auction from state reserves at an average price of 1,567 yuan (\$228.81) per ton, 73.28 percent of total corn available at the auction.
- China will sell another 8 million tons of corn next week.
- China sold about 80 million tons of corn out of reserves this season.

Soybean complex.

- Soybeans are higher on light technical buying despite lack of fresh news and chatter soybean yields in the Delta are good.
- Meal is lower and soybean oil struggling higher on spreading, following indications from offshore values.
- Gulf soybean basis remains historically low.

- India imported 1.5 million tons of vegetable oils in August, up 11 percent from a year ago and palm oil accounted for 920,894 tons of the total. Soybean oil imports were 312,049 tons, better than previous month amounts.
- Malaysia November palm fell to a two-week low by decreasing 21MYR to 2222, and cash was down \$1.25 at \$565/ton.
- Rotterdam oils were lower and SA soybean meal when imported into Rotterdam lower.
- China cash margins were last 101 cents/bu on our analysis, and compares to 98 cents late last week, and 74 cents last year.
- China January soybean futures were down 17 yuan or 0.5%, meal down 3 or 0.2%, soybean oil down 10 or 0.2% and palm down 28 yuan or 0.5%.
- Offshore values were suggesting a higher lead for US soybean meal by \$0.90 (\$2.00 lower for the week to date) and higher lead for soybean oil by 19 points (94 higher for the week).

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)

Export Developments

- The CCC seeks 1540 tons of fully refined vegetable oil on September 18 for various countries for Oct/Nov delivery.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- China sold about 2.29 MMT of soybeans out of reserves this season.

Wheat

- US wheat is higher on speculation Russia will have to curb wheat exports given the rapid pace of current exports. We don't buy into that.
- Russian winter grain plantings have stalled in drought affected areas.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
DEC8	198.00	1.25	14528	SEP8	471.75	0.00	0
MAR9	200.50	1.25	4612	DEC8	501.75	4.75	21521
MAY9	201.75	1.25	1643	MAR9	522.25	4.50	6808

Source: Reuters and FI

- Asia is shopping for Argentina wheat in the wake of lower Australian wheat production.
- Western Australia Wheat Output Seen Higher at 10.1M Tons: GIWA (Bloomberg)

Export Developments.

- China sold 5,143 tons of imported 2013 wheat at auction of state reserves at an average price of 2,188 yuan per ton, 0.5 percent of the total wheat available at the auction.

- Iraq seeks 50,000 tons of wheat on September 23, with offers valid until September 27. Iraq needs wheat for four after Turkey restricted flour shipments.
- Tunisia seeks durum and soft wheat and feed barley for Oct/Dec shipment.
- 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.
- 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.
- Morocco seeks 336,364 tons of US durum wheat on September 28 for arrival by December 31.

Rice/Other

- Iraq seeks 30,000 tons of rice from India on October 9 for LH October / FH November shipment.



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
9/13/2018	670	0	0	0	1,445	0	579	0	686	0	3,719	0	300	0	54	0	252	0
9/12/2018	670	0	0	0	1,445	133	579	0	686	(10)	3,719	0	300	0	54	0	252	0
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

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/11/2017	3267.5	2941.3	6402.5	2326.6	1197.3	3523.8	256.3	38	105	1738.1	6.63	2427.0	9.91
8/18/2017	3260.0	2892.3	6427.5	2287.8	1201.9	3489.7	229.7	34	94	1732.8	6.60	2438.7	9.95
8/25/2017	3270.0	2901.9	6552.5	2295.4	1225.3	3520.7	250.7	38	103	1731.7	6.61	2444.3	10.00
9/1/2017	3277.5	2894.8	6522.5	2289.8	1219.7	3509.5	232.0	35	96	1732.8	6.61	2473.9	10.27
9/8/2017	3312.5	2913.2	6552.5	2304.4	1225.3	3529.7	217.2	34	92	1746.4	6.87	2502.6	10.55
9/15/2017	3365.0	2925.8	6572.5	2314.3	1229.1	3543.4	178.4	27	74	1758.7	6.83	2517.4	10.47
9/22/2017	3345.0	2967.7	6572.5	2347.5	1229.1	3576.5	231.5	35	96	1756.4	6.77	2514.8	10.39
9/29/2017	3365.0	3002.3	6400.0	2374.8	1196.8	3571.6	206.6	31	85	1743.8	6.66	2506.1	10.26
10/6/2017	3365.0	3002.3	6400.0	2374.8	1196.8	3571.6	206.6	31	85	1743.8	6.66	2506.1	10.25
10/13/2017	3345.0	3103.5	6360.0	2454.9	1189.3	3644.2	299.2	46	124	1737.0	6.71	2532.2	10.48
10/20/2017	3365.0	3100.6	6380.0	2452.6	1193.1	3645.7	280.7	42	115	1737.4	6.67	2536.1	10.43
10/27/2017	3432.5	3085.8	6400.0	2440.9	1196.8	3637.7	205.2	31	84	1745.5	6.67	2565.2	10.50
11/3/2017	3412.5	3065.8	6452.5	2425.1	1206.6	3631.7	219.2	33	90	1729.4	6.63	2574.3	10.58
11/10/2017	3415.0	3063.5	6452.5	2423.3	1206.6	3629.9	214.9	32	88	1720.6	6.58	2575.7	10.56
11/17/2017	3407.5	3062.9	6332.5	2422.8	1184.2	3606.9	199.4	30	82	1724.5	6.60	2580.4	10.59
11/24/2017	3387.5	3113.2	6300.0	2462.6	1178.1	3640.7	253.2	38	104	1722.6	6.63	2586.1	10.66
12/1/2017	3402.5	3084.8	6280.0	2440.1	1174.4	3614.5	212.0	32	87	1728.1	6.64	2586.1	10.65
12/8/2017	3402.5	3119.7	6180.0	2467.7	1155.7	3623.3	220.8	33	91	1737.0	6.67	2586.5	10.64
12/15/2017	3385.0	3091.6	6122.5	2445.5	1144.9	3590.4	205.4	31	85	1745.1	6.71	2583.5	10.64
12/22/2017	3385.0	3053.2	6060.0	2415.1	1133.2	3548.3	163.3	25	68	1780.4	6.88	2584.3	10.70
12/29/2017	3365.0	3043.5	6080.0	2407.4	1137.0	3544.4	179.4	28	75	1796.4	7.01	2584.3	10.81
1/5/2018	3365.0	3037.7	6250.0	2402.9	1168.8	3571.6	206.6	32	87	1833.0	7.18	2583.5	10.84
1/12/2018	3342.5	2991.0	6227.5	2365.9	1164.5	3530.4	187.9	29	79	1851.1	7.28	2567.4	10.82
1/19/2018	3342.5	3001.9	6227.5	2374.5	1164.5	3539.1	196.6	31	84	1864.0	7.40	2567.4	10.82
1/26/2018	3342.5	2987.4	6227.5	2363.0	1164.5	3527.6	185.1	29	80	1864.3	7.49	2569.1	11.06
2/2/2018	3342.5	2981.6	6247.5	2358.5	1168.3	3526.7	184.2	29	80	1862.8	7.53	2569.6	11.13
2/9/2018	3342.5	2980.0	6200.0	2357.2	1159.4	3516.6	174.1	28	75	1873.8	7.56	2568.3	11.10
2/16/2018	3342.5	2995.8	6200.0	2369.7	1159.4	3529.1	186.6	29	80	1873.8	7.50	2567.8	11.02
2/23/2018	3342.5	3127.4	6227.5	2473.8	1164.5	3638.3	295.8	47	127	1877.7	7.53	2567.4	11.04
3/2/2018	3412.5	3278.4	6277.5	2593.2	1173.9	3767.1	354.6	56	152	1896.2	7.59	2564.8	11.01
3/9/2018	3412.5	3282.3	6257.5	2596.3	1170.2	3766.4	353.9	56	152	1950.4	7.83	2544.8	10.94
3/16/2018	3392.5	3204.7	6227.5	2534.9	1164.5	3699.4	306.9	49	132	1954.9	7.85	2539.6	10.93
3/23/2018	3372.5	3208.4	6257.5	2537.8	1170.2	3708.0	335.5	53	145	1955.1	7.86	2539.6	10.94
3/30/2018	3372.5	3189.7	6227.5	2523.0	1164.5	3687.6	315.1	50	136	1961.7	7.93	2529.1	10.95
4/6/2018	3422.5	3310.7	6327.5	2618.7	1183.2	3802.0	379.5	60	164	1930.2	7.78	2520.9	10.88
4/13/2018	3452.5	3374.0	6400.0	2668.8	1196.8	3865.6	413.1	66	179	1901.3	7.69	2490.0	10.80
4/20/2018	3452.5	3292.0	6332.5	2604.0	1184.2	3788.1	335.6	53	145	1888.7	7.63	2480.9	10.73
4/27/2018	3452.5	3226.3	6332.5	2552.0	1184.2	3736.2	283.7	45	122	1879.4	7.53	2480.0	10.65
5/4/2018	3465.0	3215.3	6302.5	2543.3	1178.6	3721.9	256.9	40	110	1874.3	7.49	2480.4	10.62
5/11/2018	3465.0	3094.0	6260.0	2447.4	1170.6	3618.0	153.0	24	66	1863.8	7.48	2474.8	10.64
5/18/2018	3405.0	2949.2	6280.0	2332.8	1174.4	3507.2	102.2	16	44	1859.8	7.41	2459.6	10.50
5/25/2018	3405.0	3020.5	6240.0	2389.2	1166.9	3556.1	151.1	24	64	1856.2	7.38	2412.9	10.28
6/1/2018	3425.0	2993.5	6130.0	2367.9	1146.3	3514.2	89.2	14	38	1856.0	7.35	2377.5	10.09
6/8/2018	3385.0	2897.6	5930.0	2292.0	1108.9	3400.9	15.9	2	7	1853.8	7.35	2339.6	9.94
6/15/2018	3305.0	2901.4	5850.0	2295.0	1094.0	3388.9	83.9	13	36	1852.1	7.33	2395.4	10.16
6/22/2018	3325.0	2994.9	5777.5	2368.9	1080.4	3449.3	124.3	19	52	1851.3	7.24	2392.9	10.03
6/29/2018	3325.0	3081.6	5757.5	2437.6	1076.7	3514.2	189.2	29	78	1851.7	7.11	2390.8	9.83
7/6/2018	3405.0	3115.1	5757.5	2464.1	1076.7	3540.7	135.7	20	56	1854.0	7.09	2387.9	9.78
7/13/2018	3425.0	3079.5	5797.5	2435.9	1084.1	3520.0	95.0	14	39	1822.3	6.92	2389.2	9.72
7/20/2018	3425.0	3109.2	5782.5	2459.4	1081.3	3540.7	115.7	17	46	1823.8	6.83	2387.5	9.58
7/27/2018	3425.0	3114.9	5782.5	2463.9	1081.3	3545.2	120.2	18	48	1825.7	6.79	2387.1	9.51
8/3/2018	3445.0	3115.4	5812.5	2464.3	1086.9	3551.2	106.2	15	42	1826.4	6.76	2391.3	9.49
8/10/2018	3455.0	3267.6	5842.5	2584.6	1092.5	3677.2	222.2	33	89	1826.6	6.80	2398.8	9.57
8/17/2018	3455.0	3287.8	5882.5	2600.7	1100.0	3700.7	245.7	36	97	1827.0	6.74	2404.2	9.51
8/24/2018	3455.0	3241.1	5897.5	2563.7	1102.8	3666.5	211.5	31	84	1834.7	6.82	2408.3	9.59
8/31/2018	3455.0	3244.1	5897.5	2566.0	1102.8	3668.9	213.9	31	85	1838.1	6.83	2410.0	9.60
9/7/2018	3455.0	3268.9	5960.0	2585.7	1114.5	3700.2	245.2	36	98	1849.4	6.87	2409.6	9.59
9/14/2018	3455.0	3305.1	5860.0	2614.4	1095.8	3710.2	255.2	37	101	1853.4	6.87	2417.5	9.60

No 25 percent added (yet)

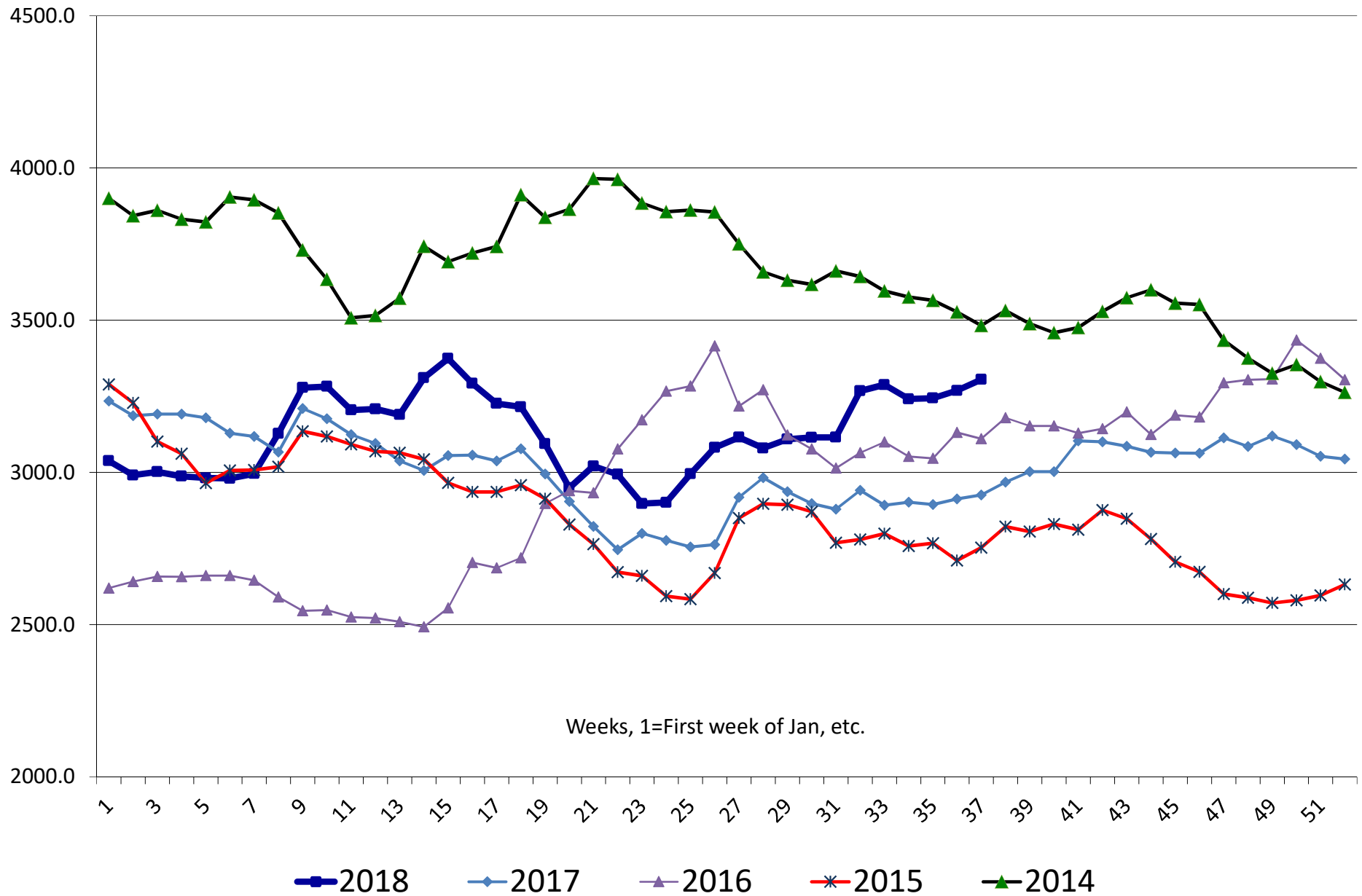
China Arb				China Arb								
	\$				\$				\$/bu	\$/tonne		
Soy Fut	8.36	NOV8		Corn Fut	3.39	SEP8		China Cash Corn North	6.32	248.78		
Gulf Soy Basis bid	0.20			Gulf Corn Basis bid	0.37			China Cash Corn Central	7.02	276.37		
Freight	1.12			Freight	1.13			China Cash Corn South	7.16	281.86		
Import Tariff 3+25%	2.34			Import Tariff 1%	0.03	Reuters		China Import Corn South	5.12	201.50	Shenzhen	
VAT 10%	0.86			VAT 10%	0.38			China Export Corn North	6.60	260.00	Dalian	
Port Costs	0.43	\$/mt		Port Costs	0.40	\$/mt						
Imported Cost	13.30	488.79		Imported Cost	5.70	224.30						
Local Price	13.40			Local Price South	7.16			CNY	6.852			
Import Arb	0.10			Import Arb	1.46							
Import Cost (Ex-VAT)	12.45	457.34		Import Cost (Ex-VAT)	5.32	209.51						
Import Arb (Ex-VAT)	0.95			Import Arb (Ex-VAT)	1.84							

Does not include 25 percent tariff proposed

	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel	c/ bushel
Week Chng value		0.0	36.2	-100.0		1.4	3.8	0.0	0.0
Week Chng %		0.0%	1.1%	-1.7%		3.9%	3.9%	0.0%	0.2%
Yearly Change %		2.7%	13.0%	-10.8%		36.6%	36.6%	0.6%	-8.3%

* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average soybean meal price at selected China locations
RMB/ton



Average US soybean import price for China RMB/ton



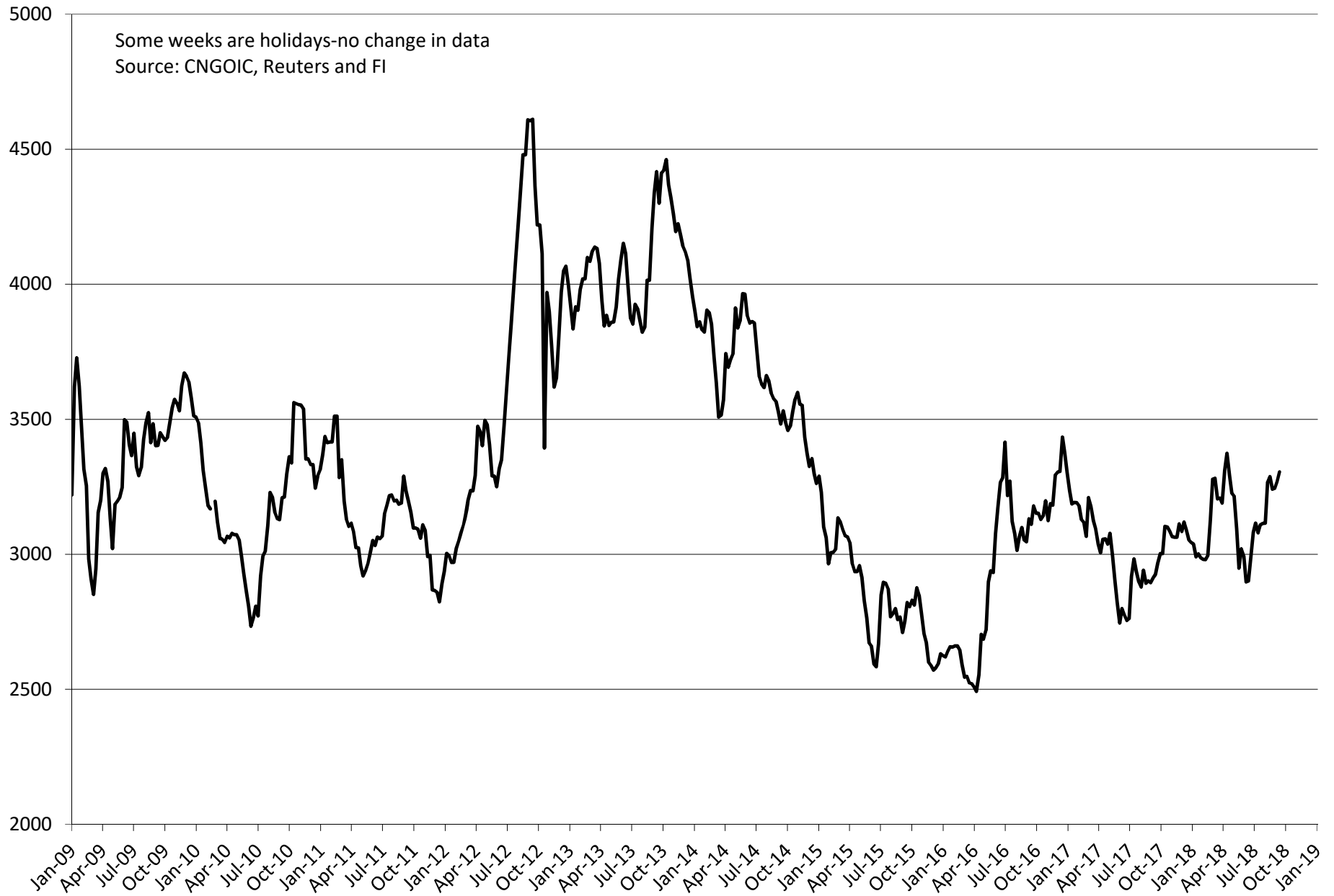
Average soybean oil price at selected China locations

RMB/ton

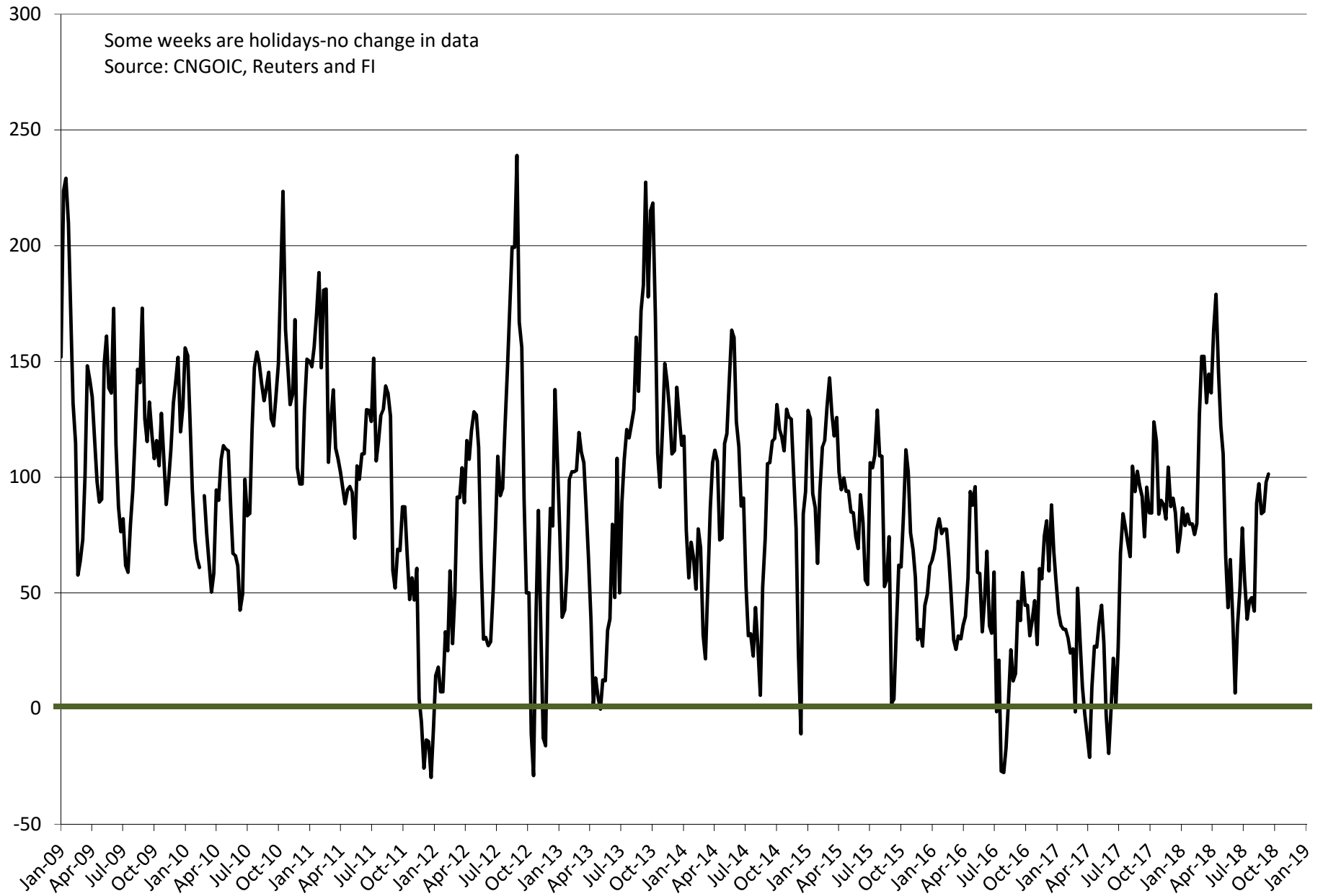


Average soybean meal price at selected China locations

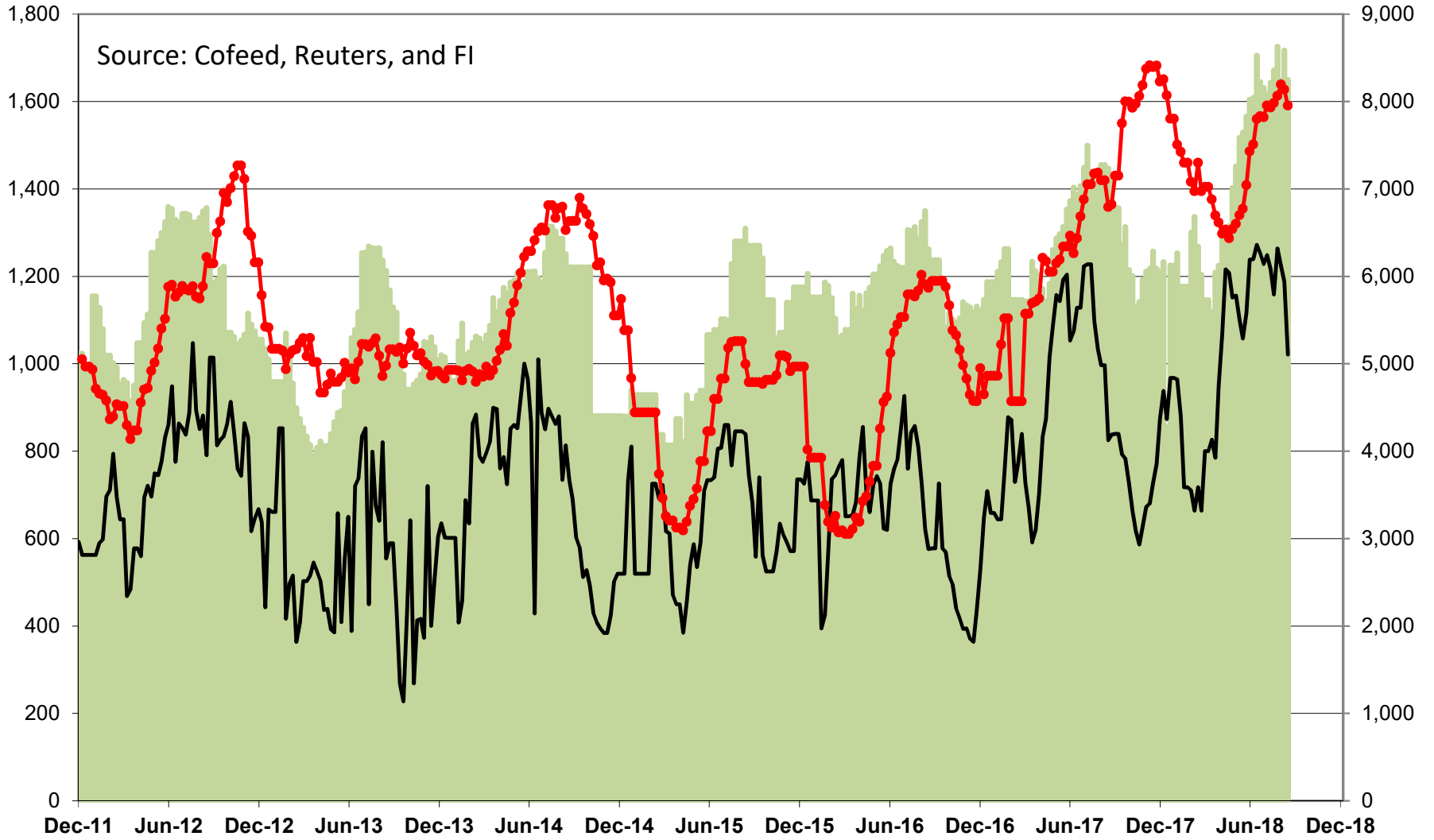
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



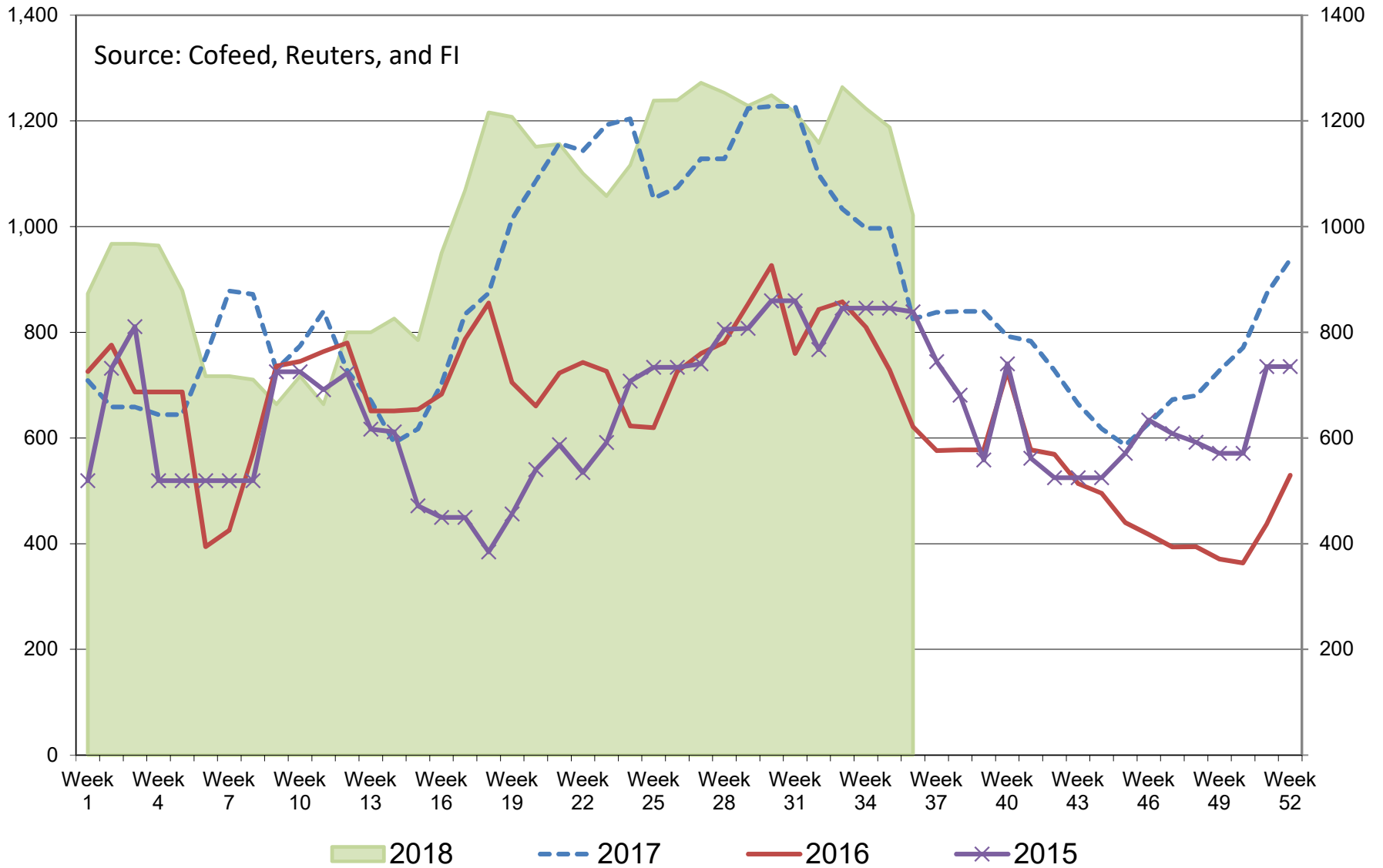
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



■ Soybean Stocks (RHS) — Soymeal Stocks (LHS) ● Soybean Oil Stocks (LHS)

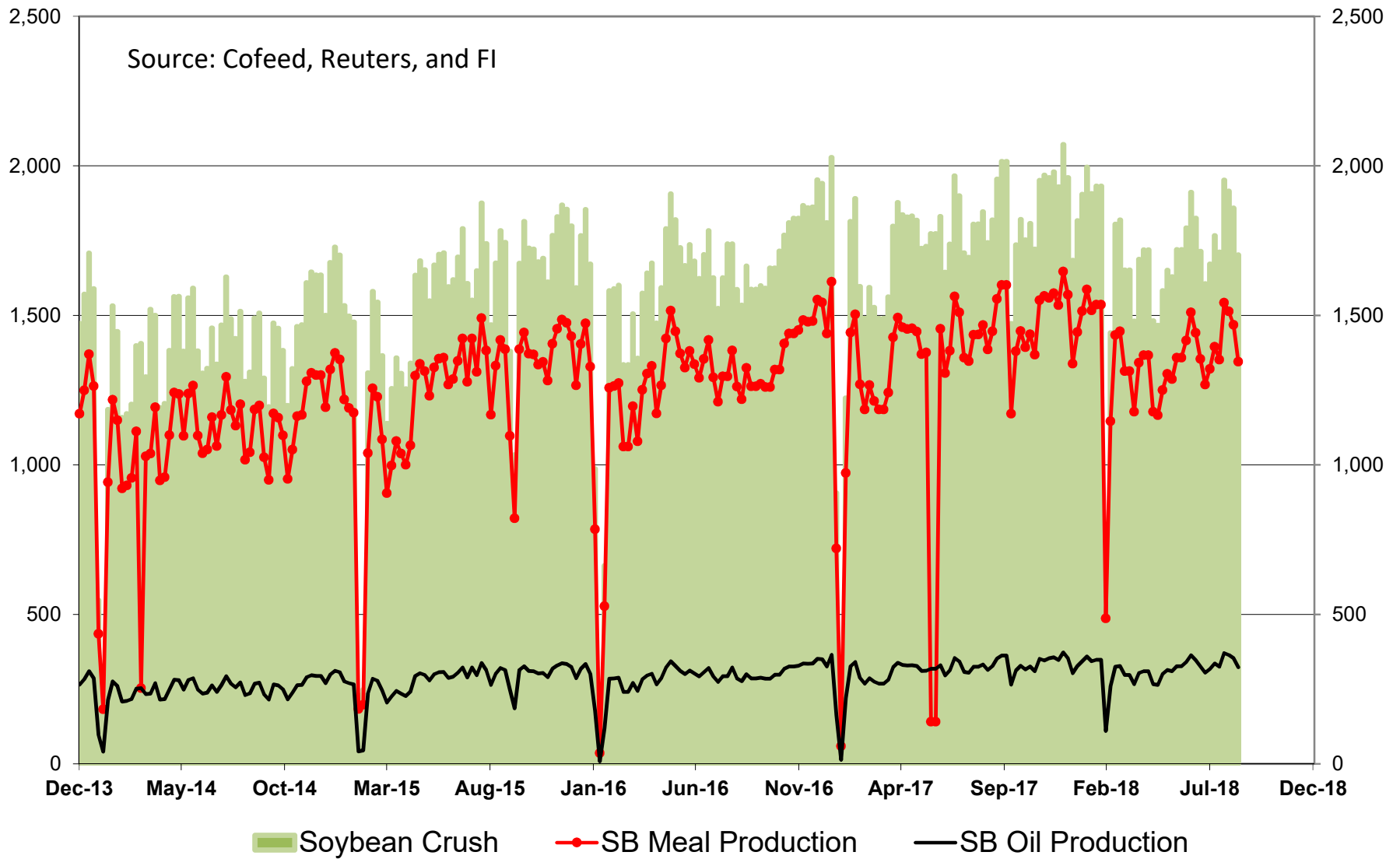
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/13/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/13/2018
 RUN TIME: 08:22:14PM

CONTRACT: SEPTEMBER 2018 SOYBEAN MEAL FUTURES
 SETTLEMENT: 311.300000000 USD
 NEXT AVAILABLE DATE: 09/13/2018
 INTENT DATE: 09/13/2018 DELIVERY DATE: 09/17/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	11	11
TOTAL:		11	11
MONTH TO DATE:			495

CONTRACT: SEPTEMBER 2018 SOYBEAN OIL FUTURES
 SETTLEMENT: 27.440000000 USD
 NEXT AVAILABLE DATE: 09/13/2018
 INTENT DATE: 09/13/2018 DELIVERY DATE: 09/17/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	88	1
314	CUST SHATKIN ARBOR L	69	89
660	CUST JP MORGAN	3	
690	CUST ABN AMRO CLR		26
895	CUST CUNNINGHAM COM	122	166
TOTAL:		282	282
MONTH TO DATE:			5,606

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: 09/13/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/13/2018
 RUN TIME: 08:22:14PM

CONTRACT: SEPTEMBER 2018 CORN FUTURES
 SETTLEMENT: 3.362500000 USD
 NEXT AVAILABLE DATE: 09/13/2018
 INTENT DATE: 09/13/2018 DELIVERY DATE: 09/17/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
100	CUST CENTURY GROUP	30	10
135	HOUS RAND FINANCIAL	8	
140	CUST E.M. COMBS& SON		22
159	CUST ED&F MAN CAP		4
363	CUST WELLS FARGO SEC		3
660	CUST JP MORGAN		2
737	CUST ADVANTAGE	3	
TOTAL:		41	41
MONTH TO DATE:			1,113

CONTRACT: SEPTEMBER 2018 KC HRW WHEAT FUTURES
 SETTLEMENT: 4.775000000 USD
 NEXT AVAILABLE DATE: 08/31/2018
 INTENT DATE: 09/13/2018 DELIVERY DATE: 09/17/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	7	
660	CUST JP MORGAN		7
TOTAL:		7	7
MONTH TO DATE:			876

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:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 09/13/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 09/13/2018
 RUN TIME: 08:22:14PM

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
MONTH TO DATE:				211

CONTRACT: SEPTEMBER 2018 SOYBEAN FUTURES

SETTLEMENT: 8.227500000 USD

NEXT AVAILABLE DATE: 09/12/2018

INTENT DATE: 09/13/2018 DELIVERY DATE: 09/17/2018

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140	CUST	E.M. COMBS& SON	15	
150	CUST	DORMAN TRD	18	7
690	CUST	ABN AMRO CLR		26

TOTAL:			33	33
MONTH TO DATE:				3,265

CONTRACT: SEPTEMBER 2018 WHEAT FUTURES

SETTLEMENT: 4.717500000 USD

NEXT AVAILABLE DATE: 09/05/2018

INTENT DATE: 09/13/2018 DELIVERY DATE: 09/17/2018

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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140	CUST	E.M. COMBS& SON	2	
690	CUST	ABN AMRO CLR		2

TOTAL:			2	2
MONTH TO DATE:				1,349

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: 09/13/2018 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 09/13/2018
RUN TIME: 08:22:14PM

TOTAL: 0 0
MONTH TO DATE:

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 >>>

Foreign Agriculture Market Guidance

As of 7:23 AM

Day on day change

		14-Sep	13-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Dec	639.00	641.55	-2.55
Rape oil EUR/MT	Nov/Jan	718.00	720.00	-2.00
Rotterdam Soybean Meal				
Argentina USD/MT	Sep/Oct	381.00	385.00	-4.00
Argentina USD/MT	Nov/Dec	387.00	391.00	-4.00
Brazil USD/MT	Sep/Oct	381.00	384.50	-3.50
Brazil USD/MT	Nov/Dec	385.00	389.00	-4.00
MALAYSIA PALM OIL				
	Tl. Vol.=	56,883	27151	
Futures MYR/MT	NOV8	2222	2243	-21
RBD Olien Cash USD/MT	Nov18	\$565.00	\$566.25	-1.25 -0.2%
US Gulf Crude SBO over RBD Palm	Spot	\$92	\$95	-\$3
China Futures				
		14-Sep	13-Sep	
Soybeans #1 (DCE) CNY/MT	JAN9	3698	3715	-17 -0.5%
Soybean Meal	JAN9	3120	3123	-3 -0.1%
Soybean Oil	JAN9	5846	5856	-10 -0.2%
China Palm Oil	JAN9	4864	4892	-28 -0.6%
China Futures Crush Margin				
USD/BU	JAN9	-0.31	-0.33	+0.02
CNY/MT	JAN9	-165.32	-178.14	+12.82
Corn (DCE) CNY/MT	JAN9	1880	1888	-8 -0.4%
Wheat (ZCE) CNY/MT	JAN9	2578	2585	-7 -0.3%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.01	\$1.07	-0.05
Average Cash Wheat USD/BU		\$9.60	\$9.63	-0.02
Average Cash Corn USD/BU		\$6.87	\$6.88	-0.01
Corn North USD/BU	Spot	\$6.32	\$6.33	-0.01
Corn South USD/BU	Spot	\$7.16	\$7.17	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.12	\$5.14	-0.03
Matif Wheat (Liffe)				
				\$ 235.03 \$/ton
Matif EUR/MT morning over morning	MAR9	201.00	200.50	+0.50
Matif wheat from prev. settle 2day before	MAR9	199.25	202.25	-3.00
Baltic Dry Index				
	Spot	1382	1411	-29
		13-Sep	12-Sep	
Exchange Rates				
EU	Euro/\$	1.1693	1.1621	+0.0072
MYR	Ringgit/\$	4.1370	4.1430	-0.0060
CNY	RMB/\$	6.8521	6.8442	+0.0079

Currency adjusted to the CME pit close

In cents/bu
oils in points and meal in USD/short ton

14-Sep
Rot soy oil +27
Rot rape oil +32

Rot meal Sep/Oct \$0.50
Rot meal Nov/Dec -\$0.18

Malaysian Fut +1
Malaysian Cash +14
China soy #1 -2
China meal \$2.23
China oil +7

Dalian corn -2
Zhengzhou wheat +6

Matif morning +15.27
Matif settle +4.17

<p>ALL OILS Average lead 19 ALL MEAL Average lead \$0.85</p>	<p>Week to Date 94 -\$2.00</p>
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CME electronic close change

SU8	-6.25	SMU8	-4.40	BOU8	-19	CU8	-5.25
SX8	-6.75	SMV8	-3.40	BOV8	-20	CZ8	-2.00
SF9	-6.50	SMZ8	-3.50	BOZ8	-20	CH9	-2.25
SH9	-6.25	SMF9	-3.10	BOF9	-18	WU8	-10.00
SK9	-5.50	SMH9	-2.90	BOH9	-18	WZ8	-9.75
SN9	-5.00	SMK9	-2.50	BOK9	-18	WH9	-9.25
						WK9	-8.25

#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

Disclaimer

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