



Prices as 9/17/18 8:30 AM

| Soybeans | | | Change | Volume | Soybean Meal | | | Change | Volume | Soybean Oil | | | Change | Volume |
|------------|--------|--------|--------|-----------------------|--------------|--------|--------|-----------|--------|---------------|---------|----------|--------|--------|
| NOV8 | 824.25 | (6.25) | 12011 | OCT8 | 304.90 | (0.90) | 1564 | OCT8 | 27.50 | 0.01 | 453 | | | |
| JAN9 | 838.25 | (6.00) | 1576 | DEC8 | 307.30 | (1.40) | 6633 | DEC8 | 27.71 | (0.05) | 5356 | | | |
| MAR9 | 852.25 | (5.00) | 2031 | JAN9 | 307.70 | (1.50) | 1208 | JAN9 | 27.98 | (0.04) | 424 | | | |
| MAY9 | 864.25 | (6.00) | 428 | MAR9 | 307.10 | (1.30) | 1013 | MAR9 | 28.32 | (0.03) | 243 | | | |
| JUL9 | 875.25 | (5.00) | 386 | MAY9 | 307.10 | (1.30) | 1355 | MAY9 | 28.62 | (0.06) | 237 | | | |
| AUG9 | 879.25 | (5.00) | 10 | JUL9 | 309.20 | (1.50) | 724 | JUL9 | 28.90 | (0.06) | 562 | | | |
| Corn | | | Change | Volume | Oats | | | Change | Volume | Chicago Wheat | | | Change | Volume |
| DEC8 | 349.50 | (2.25) | 18626 | DEC8 | 238.00 | (3.75) | 98 | DEC8 | 507.50 | (4.00) | 15402 | | | |
| MAR9 | 361.75 | (2.00) | 3747 | MAR9 | 244.75 | (1.25) | 3 | MAR9 | 527.00 | (3.25) | 3232 | | | |
| MAY9 | 370.25 | (2.00) | 2548 | MAY9 | 249.25 | 0.00 | 2 | MAY9 | 540.00 | (4.50) | 1782 | | | |
| JUL9 | 376.50 | (1.75) | 1633 | JUL9 | 252.75 | (0.25) | 2 | JUL9 | 546.75 | (3.50) | 1283 | | | |
| SEP9 | 382.00 | (1.25) | 405 | SEP9 | 256.50 | 0.00 | 0 | SEP9 | 555.00 | (4.75) | 173 | | | |
| DEC9 | 388.50 | (1.50) | 837 | DEC9 | 256.50 | 0.00 | 0 | DEC9 | 572.00 | (2.75) | 177 | | | |
| China | | Month | Settle | London | | Month | Price | Change | Month | | Price | Change | | |
| Soybeans#1 | MAR9 | 3,689 | (9) | Wheat | MAY9 | 177.40 | 2 | USD | Index | 94.521 | (0.406) | | | |
| SoyMeal | MAR9 | 2,982 | (138) | Matif | | | | EUR/USD | Spot | 1.1688 | 0.006 | | | |
| SoyOil | MAR9 | 5,950 | 104 | Rapeseed | FEB9 | 368.25 | (2.25) | USD/BRL | Bid | 4.1661 | (0.008) | | | |
| Palm | FEB9 | 4,902 | 38 | Corn | NOV8 | 177.00 | 0.75 | BITCOIN | BTCc1 | \$6,435 | (\$90) | | | |
| Corn | MAR9 | 1,921 | 41 | Mill Whea | DEC8 | 198.75 | 1.00 | WTI Crude | OCT8 | 69.30 | 0.310 | | | |
| Wheat | MAR9 | 2,597 | 19 | Malaysian Palm | | | | Brent | NOV8 | 78.59 | 0.500 | | | |
| ICE | | | | Futures | DEC8 | 2,247 | (21) | Nat Gas | OCT8 | 2.798 | 0.031 | | | |
| Canola | NOV8 | 490.90 | (0.90) | Cash | DEC8 | 565.00 | 2.50 | DJ Mini | SEP8 | 26144 | (14) | | | |
| | | | | | | | | | | US 10-Yr | SEP8 | 119 8/32 | - 4/32 | |

Nearby Soy/Corn Ratio X/Z 2.3172

Source: FI and Reuters

Weather and crop conditions

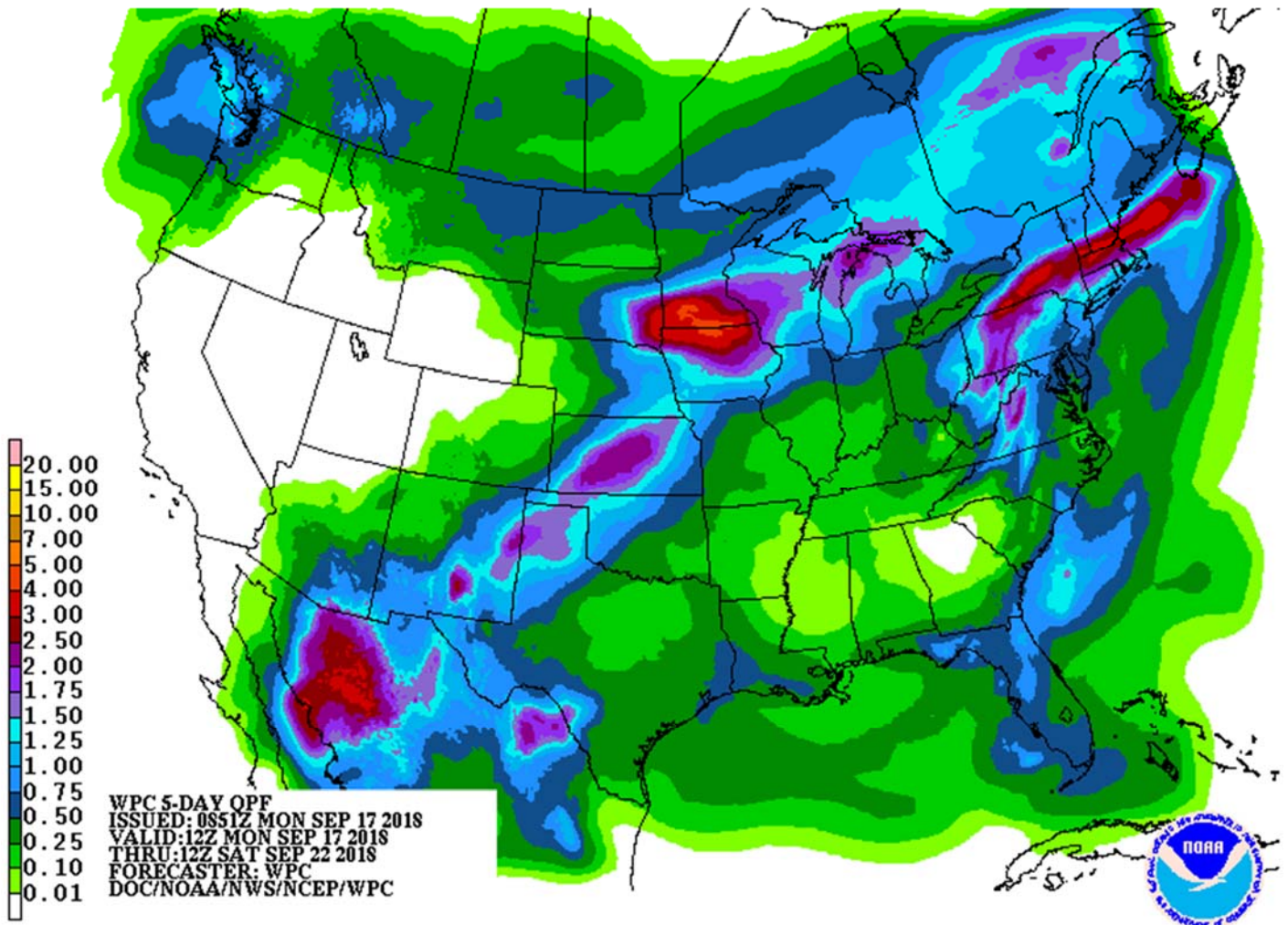
- We look for soybean crop conditions to be up 1 in the combined G/E categories and corn to be unchanged. Winter wheat planting progress could advance 10-15 points and corn harvesting may end up 6-7 points. Soybean harvest is expected at 4-5 percent, given the large amount that will be collected this year.
- Over 250k of rice was lost after Super Typhoon Mangkhut impacted northern Philippines.
- Remnants of Florence will shift to eastern Kentucky overnight and then northeast through southeastern Ohio and western Pennsylvania.
- US harvesting delays will occur in a few parts of the US this week.
- Frost and freezes may eventually develop in the northern most Midwest and a part of the northern Plains in late September.
- The upper US Midwest will see rain bias mid-week (eastern South Dakota, northern Iowa, Minnesota, and areas in Wisconsin).
- Lingering showers will occur in Texas this week.
- Canada's Prairies will be cool and wet this week, delaying harvesting efforts.
- Widespread frost hit Australia's western growing areas over the weekend, raising concerns wheat production will drop below the 12-13 million tons from people predicted. Additional cold weather could occur this week.

Terry Reilly Grain Research

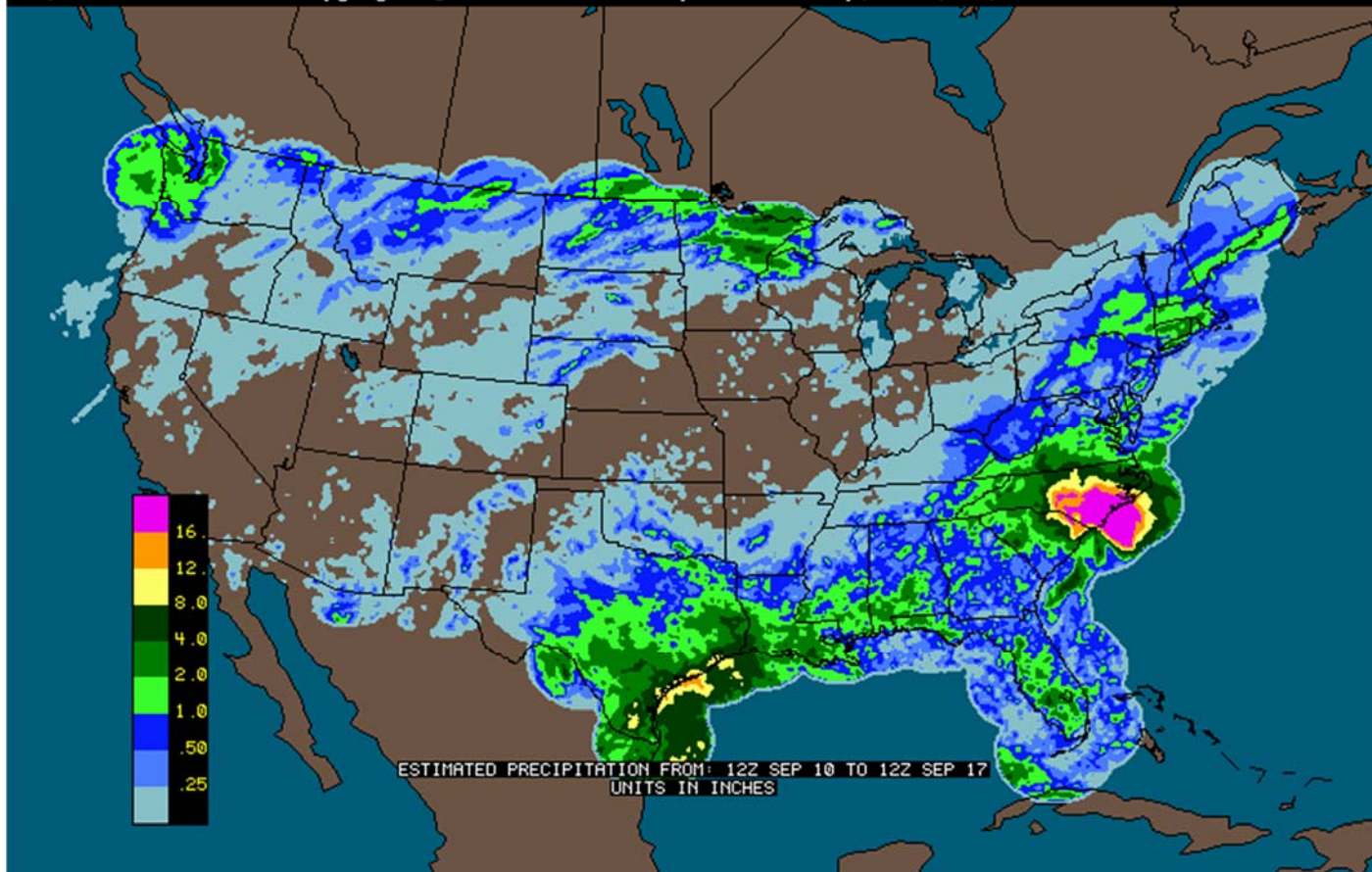
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Parts of Victoria and South Australia saw cold temperatures that may impact wheat and canola production. Temperatures were not cold enough to induce permanent crop damage in very many areas.
- Note ABARES is at 19.1 million tons for Australia's all wheat production, a 10-year low.
- Australia's precipitation will remain limited this week.
- Russia's Volga River Basin saw beneficial rain over the weekend and additional rain will fall this week.
- Europe will see limited rainfall through Thursday.
- Xinjiang China will see frost and light freezes Wednesday morning in the far northeast.
- Brazil will see good rain this week from Mato Grosso do Sul and Paraguay to southern Minas Gerais, Parana, Santa Catarina and Parana.
- Argentina will see a mixture of rain and sunshine.



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Bloomberg weekly agenda

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

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- 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

Registrations

- Soybeans down 202 to 484
- Corn down 13 to 1432
- Ethanol down 40 to 539

Open Interest

| CBOT Product | | | Prompt OI | Change | Total Open Interest* | Change | WOW Change |
|------------------|-------------|---------------|-----------|---------|----------------------|--------|------------|
| <i>Soybeans</i> | <i>Sv1</i> | <i>Nov 18</i> | 439,132 | 2,427 | 852,003 | 10,871 | 29,420 |
| <i>Soy Oil</i> | <i>BOv1</i> | <i>Dec 18</i> | 269,844 | 1,954 | 585,785 | 7,943 | 28,294 |
| <i>Soy Meal</i> | <i>SMv1</i> | <i>Dec 18</i> | 225,354 | (1,942) | 529,821 | 180 | 5,530 |
| <i>Corn</i> | <i>Cv1</i> | <i>Dec 18</i> | 961,217 | (3,890) | 1,697,283 | 7,624 | 35,452 |
| <i>Oats</i> | <i>Oc1</i> | <i>Dec 18</i> | 3,515 | 7 | 3,883 | 8 | 118 |
| <i>CHI Wheat</i> | <i>Wv1</i> | <i>Dec 18</i> | 229,901 | 3,289 | 472,792 | 7,372 | 18,726 |
| <i>KC Wheat</i> | <i>KWv1</i> | <i>Dec 18</i> | 156,137 | 302 | 270,270 | 2,341 | 10,069 |

| CME Product | | | | | Total Open Interest* | Change | Change |
|--------------------|-------------|---------------|---------|-------|----------------------|--------|--------|
| <i>Live Cattle</i> | <i>LCc2</i> | <i>Dec 17</i> | 100,764 | 5,319 | 310,349 | 7,494 | 4,861 |
| <i>Lean Hogs</i> | <i>LHc2</i> | <i>Dec 17</i> | 97,060 | 5,682 | 227,186 | 508 | 1,429 |

*Previous day preliminary data as of

9/14/2018

*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

CFTC Commitment of Traders

- Note the oats positions were removed from the weekly CFTC report.
- Managed money established a new record short position in soybean oil for futures only and futures and options combined as of last Tuesday, at 97,265 and 97,356 contracts, respectively.
- For traditional funds, funds futures only in soybean oil were a record net short 60,178 contracts, and record net short in funds futures and options combined in soybean oil of 67,452 contracts.
- Traditional funds were heavier sellers in corn, soybeans, wheat and soybean oil than what the trade expected.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|--------|------|--------|------------|----------|-----------|
| Futures Only | (2.7) | (10.9) | 11.7 | (11.4) | (15.1) | (10.3) | (2.0) |
| Futures & Options Combined | (2.6) | (9.0) | 10.2 | (11.3) | (19.8) | (11.2) | (2.1) |

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

TRADITIONAL COMMERCIAL net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|--------|------|------------|----------|-----------|
| Futures Only | 1.6 | 9.9 | (12.0) | 12.7 | 15.5 | 10.6 | 2.2 |
| Futures & Options Combined | 3.1 | 9.3 | (10.8) | 12.4 | 19.6 | 11.3 | 2.3 |

MANAGED MONEY net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|-------|-------|------|-------|------------|----------|-----------|
| Futures Only | (3.4) | (9.1) | 8.9 | (9.6) | (24.4) | (12.4) | (1.8) |
| Futures & Options Combined | (6.6) | (5.5) | 8.7 | (9.3) | (24.4) | (11.7) | (1.8) |

INDEX net position changes

| | Corn | Bean | Meal | Oil | Chi. Wheat | KC Wheat | Min Wheat |
|----------------------------|------|------|------|-----|------------|----------|-----------|
| Futures & Options Combined | 9.9 | 1.3 | 1.7 | 3.7 | 2.6 | (3.1) | NA |

Macros.

- US stocks are lower, USD lower, WTI crude higher, and gold higher, at the time this was written.
- ICE: President Trump Plans To Slap 10% Tariff On \$200 Billion Of Chinese Goods - BBG Sources
- Earlier it was rumored 25 percent. Now back down to 10 percent.

Corn.

- Corn futures are lower on large US crop prospects.
- Baltic Dry Index was down 9 points or 0.7% to 1357.
- CBOT corn prices erased all 2018 gains.
- The EU crop monitor MARS lowered its yield projection on corn to 7.48 tons/hectare from 7.57 last month.
- China reported its 16th outbreak of African swine fever, this time on a farm in northern China's Inner Mongolia.
- China's Ministry of Commerce apparently request from local authorities to control the spread of African swine fever, and secure supplies of pork during for the upcoming holidays.

Export Developments

- China will sell another 8 million tons of corn later this week.
- China sold about 80 million tons of corn out of reserves this season.

Soybean complex.

- The soybean complex will see a lower start this morning on large crop prospects. We are looking for an improvement in US soybean crop conditions.
- ICE: President Trump Plans To Slap 10% Tariff On \$200 Billion Of Chinese Goods - BBG Sources
- Argentina bought at least 2 US soybean cargos late last week, which should bring outstanding US soybean export sales to at least 880,000 tons. Some traders were talking 8-10 cargoes were sold.

- Gulf soybean basis remains historically low.
- Malaysia is on holiday.
- Rotterdam oils were lower and SA soybean meal when imported into Rotterdam lower.
- China's AgMin reported the recent frost in Heilongjiang province will lead to a soybean output loss of about 275,000 tons, 4.5 percent of the overall crop in the province. 40 percent of the 14.5MMT soybean crop in China is grown in Heilongjiang.
- China cash margins were last 109 cents/bu on our analysis, and compares to 101 cents late last week, and 96 cents last year.
- China January soybean futures were up 22 yuan or 0.6%, meal up 27 or 0.9%, soybean oil up 6 or 0.1% and palm down 12 yuan or 0.2%.
- Offshore values were suggesting a higher lead for US soybean meal by \$1.40 and lower lead for soybean oil by 15 points.
- Argentina's Bourse Exchange said Argentina's soybean area may rise rather than fall this season.

Export Developments

- USDA reported under the 24-hour reporting system the sales of 241,000 tons of soybeans for delivery to unknown destinations during the 2018-19 marketing year.
- 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.

NOPA is due out later today. Reuters has 163.9 average and Bloomberg is at 163.5. Reuters stocks 1762 and Bloomberg 1751, both close enough for government work. However, we heard at least three other estimates that were not polled have the crush below 160, with two in the 156-157 range.

NOPA CRUSH REPORT

| | Actual Aug-18 | Trade Est* | Act- Trade* | Jul-18 | Jun-18 | Aug-17 | FI Aug-18 |
|------------------------|------------------|---------------|----------------|--------|--------|--------|--------------|
| Crush- mil bu | | 163.9 | na | 167.7 | 159.2 | 142.4 | 162.4 |
| Oil Stocks-mil lbs | | 1762 | na | 1764 | 1766 | 1417 | 1865 |
| Oil Yield -lbs/bu | | na | na | 11.50 | 11.52 | 11.72 | 11.61 |
| Meal Exports -000 tons | | na | na | 737 | 857 | 427 | 600 |
| Meal Yield -lbs/bu | | na | na | 47.47 | 47.56 | 46.87 | 47.50 |

Sources: NOPA, and FI *(Reuters range 160.0-167.5, 1700-1865)

Wheat

- US wheat is mixed with Chicago lower and KC & MN higher.
- Widespread frost hit Australia's western growing areas over the weekend, raising concerns wheat production will drop below the 12-13 million tons from people predicted. Additional cold weather could occur this week.
- Parts of Victoria and South Australia saw cold temperatures that may impact wheat and canola production.
- Note ABARES is at 19.1 million tons for Australia's all wheat production, a 10-year low.

| Paris Wheat | | | Chicago Wheat | | | |
|-------------|--------|--------|---------------|--------|---------------|-------|
| | Change | Volume | | Change | Volume | |
| DEC8 | 198.75 | 1.00 | 8448 | DEC8 | 508.00 (3.50) | 15454 |
| MAR9 | 201.50 | 1.00 | 1522 | MAR9 | 527.50 (2.75) | 3270 |
| MAY9 | 202.75 | 1.00 | 1134 | MAY9 | 540.00 (4.50) | 1787 |

Source: Reuters and FI

- The EU crop monitor MARS left its yield projection on soft wheat unchanged at 5.70 tons/hectare from last month.
- Russia's AgMin reported harvest progress reached 88.2 million tons of grain with an average yield of 2.73 tons per hectare from 69.6 percent of the harvesting area. Last year 110.4 million tons were collected with an average yield of 3.17 tons.

Export Developments.

- China sold 2,833 tons of imported 2013 wheat at auction from state reserves at an average price of 2,062 yuan (\$300.22) per ton, 0.28 percent of total wheat available at the auction.
- Saudi Arabia bought 630,000 tons of wheat at an average price of \$270.22/ton.
- Results awaited: 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.
- Algeria seeks 75,000 tons of feed barley on Wednesday for November shipment.
- Jordan seeks 120,000 tons of feed barley, optional origin, on September 18.
- Jordan seeks 120,000 tons of feed wheat, optional origin, on September 19.
- 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.
- 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.
- Morocco seeks 336,364 tons of US durum wheat on September 28 for arrival by December 31.

Rice/Other

- Typhoon Mangkhut destroyed at least 250,000 tons of rice but it's not expected to impact rice prices as reserves are high.
- China sold 14,644 tons of rice at auction from state reserves at average price of 2,695 yuan (\$392.14) per ton, 2.07 percent of total rice available for the auction.
- South Korea bought 92,783 tons of rice for November/December arrival.

| TONNES (M/T) | GRAIN TYPE | PRICE (\$/T) | ORIGIN | ARRIVAL/PORT |
|--------------|--------------|--------------|---------|------------------|
| 10,000 | Brown medium | 810.40 | China | Nov 30/Gwangyang |
| 10,000 | Brown medium | 835.34 | U.S. | Dec 31/Busan |
| 20,000 | Brown medium | 902.87 | U.S. | Dec 31/Gunsan |
| 20,000 | Brown medium | 852.10 | China | Dec 31/Mokpo |
| 20,000 | Brown medium | 852.30 | China | Dec 31/Donghae |
| 12,783 | Brown long | 449.90 | Vietnam | Nov 30/Masan |

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



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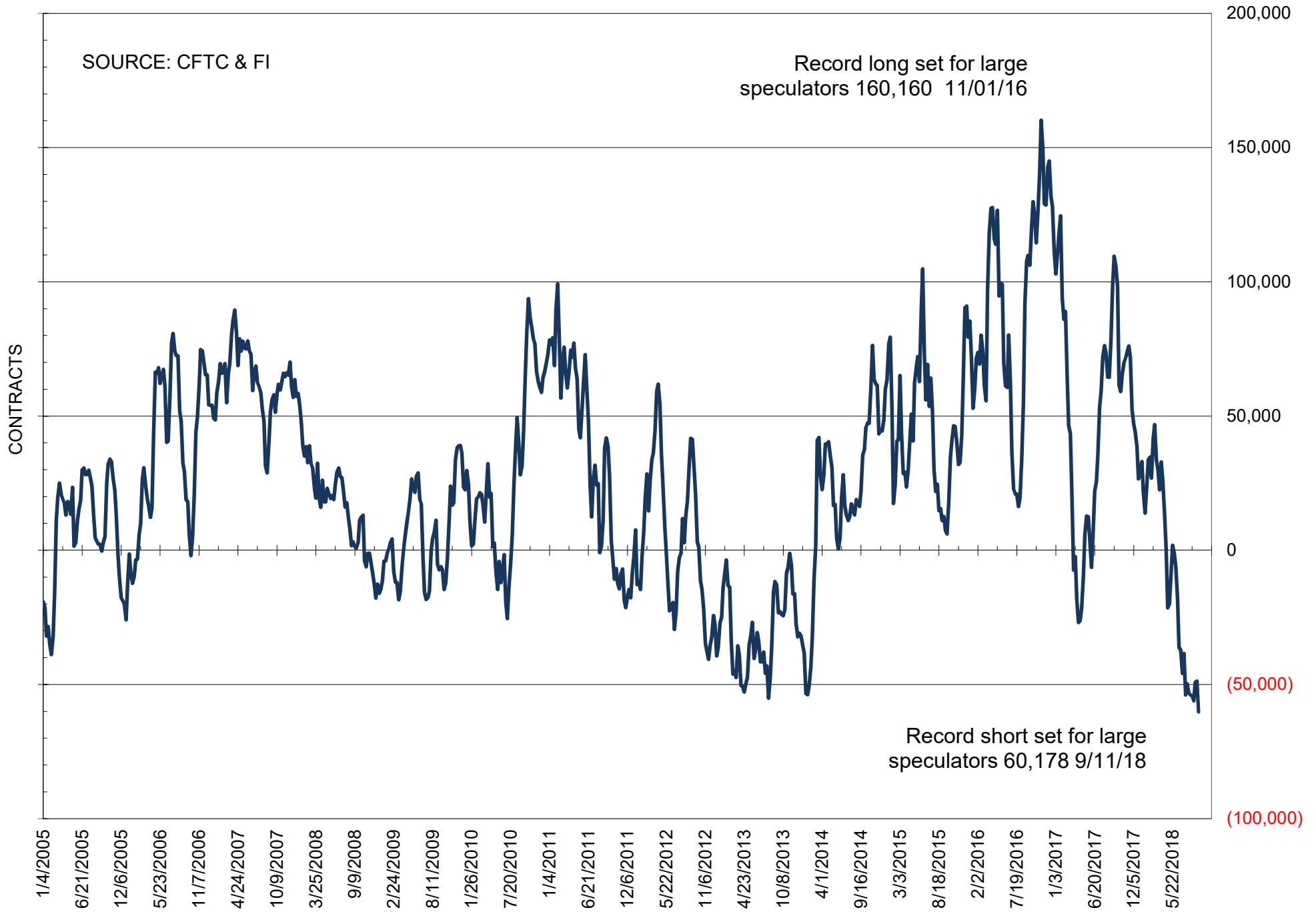
An OTC Global Holdings LP Company

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 |
|-----------|-----------|--------|------|--------|-------|--------|---------|--------|----------|--------|---------|--------|----------|--------|------------|--------|----------|--------|
| 9/14/2018 | 670 | 0 | 0 | 0 | 1,432 | (13) | 539 | (40) | 484 | (202) | 3,719 | 0 | 300 | 0 | 54 | 0 | 252 | 0 |
| 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 |

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



Traditional Daily Estimate of Funds 9/17/18

| | (Neg)-"Short" | Pos-"Long" | | | |
|---|-----------------------|----------------------|----------------------|--------------------|---------------------|
| Actual less Est. | (3.7) | (5.9) | (2.1) | 7.7 | (6.5) |
| | Corn | Bean | Chi. Wheat | Meal | Oil |
| Actual | 69.2 | (66.6) | 45.5 | 70.5 | (60.2) |
| 12-Sep | (47.0) | 9.0 | (11.0) | 4.0 | (2.0) |
| 13-Sep | (11.0) | (6.0) | (8.0) | (4.0) | (3.0) |
| 14-Sep | 5.0 | (3.0) | 6.0 | (7.0) | 0.0 |
| 17-Sep | | | | | |
| 18-Sep | | | | | |
| FI Est. of Futures Only 9/17/18 | 16.2 | (66.6) | 32.5 | 63.5 | (65.2) |
| FI Est. Futures & Options | (46.8) | (77.9) | 5.4 | 53.5 | (72.5) |
| Futures only record long | 498.2 2/1/2011 | 260.4 6/27/2017 | 86.5 8/7/2018 | 167.5 5/1/2018 | 160.2 11/1/2016 |
| Futures only record short | (135.3) 10/29/2013 | (94.5) 6/27/2017 | (130.0) 4/25/2017 | (49.5) 3/1/2016 | (60.2) 9/11/2018 |
| Futures and options record net long | 458.5 9/28/2010 | 259.8 5/1/2012 | 64.8 8/7/2012 | 132.1 5/1/2018 | 159.2 1/1/2016 |
| Futures and options record net short | (166.8) 11/14/2017 | (113.1) 6/27/2017 | (143.3) 4/25/2017 | (64.1) 3/1/2016 | (67.5) 9/11/2018 |

Managed Money Daily Estimate of Funds 9/17/18

| | Corn | Bean | Chi. Wheat | Meal | Oil |
|---------------------------|---------|--------|------------|------|---------|
| Latest CFTC Fut. Only | (83.9) | (78.9) | 11.6 | 28.5 | (97.3) |
| Latest CFTC F&O | (63.5) | (68.3) | 18.4 | 30.1 | (97.4) |
| FI Est. Managed Fut. Only | (163.4) | (78.9) | (7.9) | 18.0 | (104.8) |
| FI Est. Managed Money F&O | (143.0) | (68.3) | (1.1) | 19.6 | (104.9) |

Index Funds Latest Positions (as of last Tuesday)

| | | | | | |
|---------------------------|-------|-------|-------|----|-------|
| Index Futures & Options | 281.6 | 121.6 | 134.2 | NA | 102.8 |
| Change From Previous Week | 9.9 | 1.3 | 2.6 | NA | 3.7 |

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

Foreign Agriculture Market Guidance

As of 7:10 AM

Day on day change

| | | 17-Sep | 14-Sep | Change |
|---|------------|----------|----------|------------------|
| Rotterdam Oils | | | | |
| Soy oil EUR/MT | Nov/Dec | 628.00 | 639.00 | -11.00 |
| Rape oil EUR/MT | Nov/Jan | 717.00 | 718.00 | -1.00 |
| Rotterdam Soybean Meal | | | | |
| Argentina USD/MT | Sep/Oct | 373.00 | 381.00 | -8.00 |
| Argentina USD/MT | Nov/Dec | 378.00 | 387.00 | -9.00 |
| Brazil USD/MT | Sep/Oct | 373.00 | 381.00 | -8.00 |
| Brazil USD/MT | Nov/Dec | 378.00 | 385.00 | -7.00 |
| MALAYSIA PALM OIL | | | | |
| | Tl. Vol.= | 59,549 | 56883 | |
| Futures MYR/MT | NOV8 | 2222 | 2222 | unchanged |
| RBD Olien Cash USD/MT | Nov18 | \$565.00 | \$565.00 | unchanged |
| US Gulf Crude SBO over RBD Palm | Spot | \$96 | \$92 | \$4 |
| China Futures | | | | |
| | | 17-Sep | 14-Sep | |
| Soybeans #1 (DCE) CNY/MT | JAN9 | 3720 | 3698 | +22 0.6% |
| Soybean Meal | JAN9 | 3147 | 3120 | +27 0.9% |
| Soybean Oil | JAN9 | 5852 | 5846 | +6 0.1% |
| China Palm Oil | JAN9 | 4852 | 4864 | -12 -0.2% |
| China Futures Crush Margin | | | | |
| USD/BU | JAN9 | -0.31 | -0.31 | +0.00 |
| CNY/MT | JAN9 | -164.78 | -165.32 | +0.55 |
| Corn (DCE) CNY/MT | JAN9 | 1883 | 1880 | +3 0.2% |
| Wheat (ZCE) CNY/MT | JAN9 | 2578 | 2578 | unchanged 0.0% |
| China Cash | | | | |
| Cash Soybean Crush USD/BU | Spot | \$1.09 | \$1.01 | +0.08 |
| Average Cash Wheat USD/BU | | \$9.58 | \$9.60 | -0.02 |
| Average Cash Corn USD/BU | | \$6.86 | \$6.87 | -0.01 |
| Corn North USD/BU | Spot | \$6.31 | \$6.32 | -0.01 |
| Corn South USD/BU | Spot | \$7.14 | \$7.16 | -0.02 |
| Reuters Imported Corn South USD/BU | Spot | \$5.13 | \$5.12 | +0.01 |
| Matif Wheat (Liffe) | | | | |
| | | | | \$ 232.86 \$/ton |
| Matif EUR/MT morning over morning | DEC8 | 199.50 | 197.75 | +1.75 |
| Matif wheat from prev. settle 2day before | DEC8 | 197.75 | 196.75 | +1.00 |
| Baltic Dry Index | | | | |
| | Spot | 1366 | 1382 | -16 |
| | | 14-Sep | 13-Sep | |
| Exchange Rates | | | | |
| EU | Euro/\$ | 1.1672 | 1.1692 | -0.0020 |
| MYR | Ringgit/\$ | 4.1370 | 4.1370 | unchanged |
| CNY | RMB/\$ | 6.8657 | 6.8521 | +0.0136 |

Currency adjusted to the CME pit close

| In cents/bu | 17-Sep |
|--|---------|
| oils in points and meal in USD/short ton | |
| Rot soy oil | -57 |
| Rot rape oil | -4 |
| Rot meal | Sep/Oct |
| | -\$0.86 |
| Rot meal | Nov/Dec |
| | -\$1.41 |
| Malaysian Fut | Holiday |
| Malaysian Cash | Holiday |
| China soy #1 | +8 |
| China meal | \$6.35 |
| China oil | +0 |
| Dalian corn | -1 |
| Zhengzhou wheat | -14 |

| |
|---|
| ALL OILS Average lead -15 ALL MEAL Average lead \$1.36 |
|---|

CME electronic close change

| | | | | | | | |
|-----|-------|------|-------|------|----|-----|--------|
| SU8 | -2.75 | SMU8 | -6.60 | BOU8 | -3 | CU8 | +1.25 |
| SX8 | -2.75 | SMV8 | -6.20 | BOV8 | -3 | CZ8 | +1.00 |
| SF9 | -2.50 | SMZ8 | -5.50 | BOZ8 | -4 | CH9 | +1.00 |
| SH9 | -2.25 | SMF9 | -3.60 | BOF9 | -4 | WU8 | +14.50 |
| SK9 | -2.25 | SMH9 | -1.90 | BOH9 | -4 | WZ8 | +12.50 |
| SN9 | -2.25 | SMK9 | -1.50 | BOK9 | -4 | WH9 | +11.25 |
| | | | | | | WK9 | +12.00 |

#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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