



Prices as 9/18/18 9:15 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV8	816.50	(7.00)	33377	OCT8	300.20	(2.70)	5059	OCT8	27.19	(0.24)	2742
JAN9	830.25	(7.00)	8194	DEC8	303.00	(2.70)	22124	DEC8	27.47	(0.23)	20796
MAR9	843.75	(6.75)	5881	JAN9	304.10	(2.40)	8670	JAN9	27.71	(0.25)	2967
MAY9	856.75	(7.00)	2082	MAR9	304.30	(2.00)	5178	MAR9	28.03	(0.26)	1341
JUL9	867.25	(6.75)	2858	MAY9	304.50	(2.20)	3073	MAY9	28.35	(0.27)	2086
AUG9	872.00	(6.50)	308	JUL9	307.00	(2.10)	2683	JUL9	28.63	(0.28)	2120
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC8	345.75	(2.25)	46857	DEC8	240.00	(3.00)	122	DEC8	510.50	4.25	19200
MAR9	358.00	(2.00)	13404	MAR9	248.00	0.00	0	MAR9	529.00	3.75	3294
MAY9	366.00	(2.25)	4140	MAY9	251.00	0.00	0	MAY9	541.50	2.25	1376
JUL9	372.75	(2.00)	2729	JUL9	253.75	0.00	0	JUL9	547.50	2.00	925
SEP9	378.25	(2.00)	1109	SEP9	257.25	0.00	0	SEP9	555.75	1.25	207
DEC9	385.50	(1.75)	2877	DEC9	257.25	0.00	0	DEC9	570.00	0.75	147
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	MAR9	3,664	(25)	Wheat	MAY9	176.95	1	USD	Index	94.484	(0.012)
SoyMeal	MAR9	3,014	32	Matif				EUR/USD	Spot	1.1695	0.001
SoyOil	MAR9	5,946	(4)	Rapeseed	FEB9	365.50	(2.75)	USD/BRL	Bid	4.1447	0.013
Palm	FEB9	4,864	(38)	Corn	NOV8	176.25	(0.25)	BITCOIN	BTCc1	\$6,325	\$95
Corn	MAR9	1,926	5	Mill Whea	DEC8	199.25	1.25	WTI Crude	OCT8	70.25	1.340
Wheat	MAR9	2,597	0	Malaysian Palm				Brent	NOV8	79.55	1.500
				Futures	DEC8	2,198	(49)	Nat Gas	OCT8	2.859	0.045
				Cash	DEC8	563.75	2.50	DJ Mini	SEP8	26132	56
ICE								US 10-Yr	SEP8	119 4/32	- 6/32
Canola	NOV8	488.80	(1.50)								

Nearby Soy/Corn Ratio X/Z 2.3191

Source: FI and Reuters

Weather and crop conditions

- US harvesting delays will occur in a few parts of the US this week but the majority of the US could see a large increase in corn and soybean harvesting progress.
- 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.
- Additional cold weather could occur across eastern Australia this week.
- Australia's precipitation will remain limited this week.
- Russia's Volga River Basin could see 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.

USDA Crop Progress Actual

As of: 9/16/2018

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	0	68	68	61	66	69	68	66-69
Soybean Conditions	(1)	67	68	59	63	69	68	66-69
Sorghum Conditions	0	53	53	65	NA	NA	NA	NA
Cotton Conditions	1	39	38	61	NA	NA	NA	NA
Peanut Conditions	0	72	72	76	NA	NA	NA	NA
Rice Conditions	(1)	74	75	69	NA	NA	NA	NA
Pasture Conditions	1	44	43	45	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Harvested	4	9	5	7	6	9	10	9-12
Corn Dented	7	93	86	84	86	NA	NA	NA
Corn Mature	19	54	35	32	36	NA	NA	NA
Soybeans Dropping Leaves	22	53	31	38	36	NA	NA	NA
Soybeans Harvested	NA	6	NA	4	3	4	5	2-9
Winter Wheat Planted	8	13	5	12	14	19	14	8-19
Spring Wheat Harvest	4	97	93	98	92	97	98	97-98
Cotton Boils Opening	10	49	39	43	46	NA	NA	NA
Cotton Harvested	3	13	10	11	6	NA	NA	NA
Sorghum Coloring	9	88	79	83	83	NA	NA	NA
Sorghum Mature	7	41	34	42	44	NA	NA	NA
Sorghum Harvested	2	26	24	28	29	NA	NA	NA
Rice Harvested	9	49	40	53	47	NA	NA	NA
Barley Harvested	4	96	92	99	97	NA	NA	NA
Peanuts Harvested	2	3	1	6	6	NA	NA	NA
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago				
Topsoil Moisture Condition	0	72	72	55				
Subsoil Moisture Condition	2	69	67	55				

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

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Tue	55% cvg of 0.50-1.50” and local amts to 2.50”; from SE S.D. and NE Neb. to NW Ia. with up to 0.75” and local amts to 1.50” elsewhere; far NW and far south driest	
Tue-Wed		10-25% daily cvg of up to 0.60” and locally more each day; north Il. wettest
Wed-Thu	80% cvg of 0.25-1.25” and local amts to 2.75” from east S.D. to east- central Ia. and Wisc. with up to 0.60” and local amts to 1.10” elsewhere; far SE driest	
Thu-Fri		60% cvg of up to 0.40”

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		and local amts to 1.0"
Fri-Sat	20% cvg of up to 0.75" and local amts to 1.50"; far south wettest	
Sat-Sun		30% cvg of up to 0.50" and local amts to 1.10"; wettest south
Sun	15% cvg of up to 0.20" and locally more	
Sep 24		15% cvg of up to 0.20" and locally more
Sep 24-26	80% cvg of up to 0.75" and local amts to 1.50"	
Sep 25-27		80% cvg of up to 0.75" and local amts to 1.50"
Sep 27-28	5-20% daily cvg of up to 0.30" and locally more each day	
Sep 28-29		10-25% daily cvg of up to 0.30" and locally more each day
Sep 29-Oct 1	Up to 20% daily cvg of up to 0.20" and locally more each day	
Sep 30-Oct 1		Up to 20% daily cvg of up to 0.30" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Fri	Up to 20% daily cvg of up to 0.30" and locally more each day; some days may be dry	
Tue		15% cvg of up to 0.35" and locally more; east N.C. wettest
Wed		Mostly dry with a few insignificant showers
Thu-Fri		5-20% daily cvg of up to 0.30" and locally more each day
Sat-Sep 24	45% cvg of up to 0.75" and local amts to 1.50"; wettest north	50% cvg of up to 0.75" and local amts to 1.40"; wettest north
Sep 25-26	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	10-25% daily cvg of up to 0.30" and locally more each day

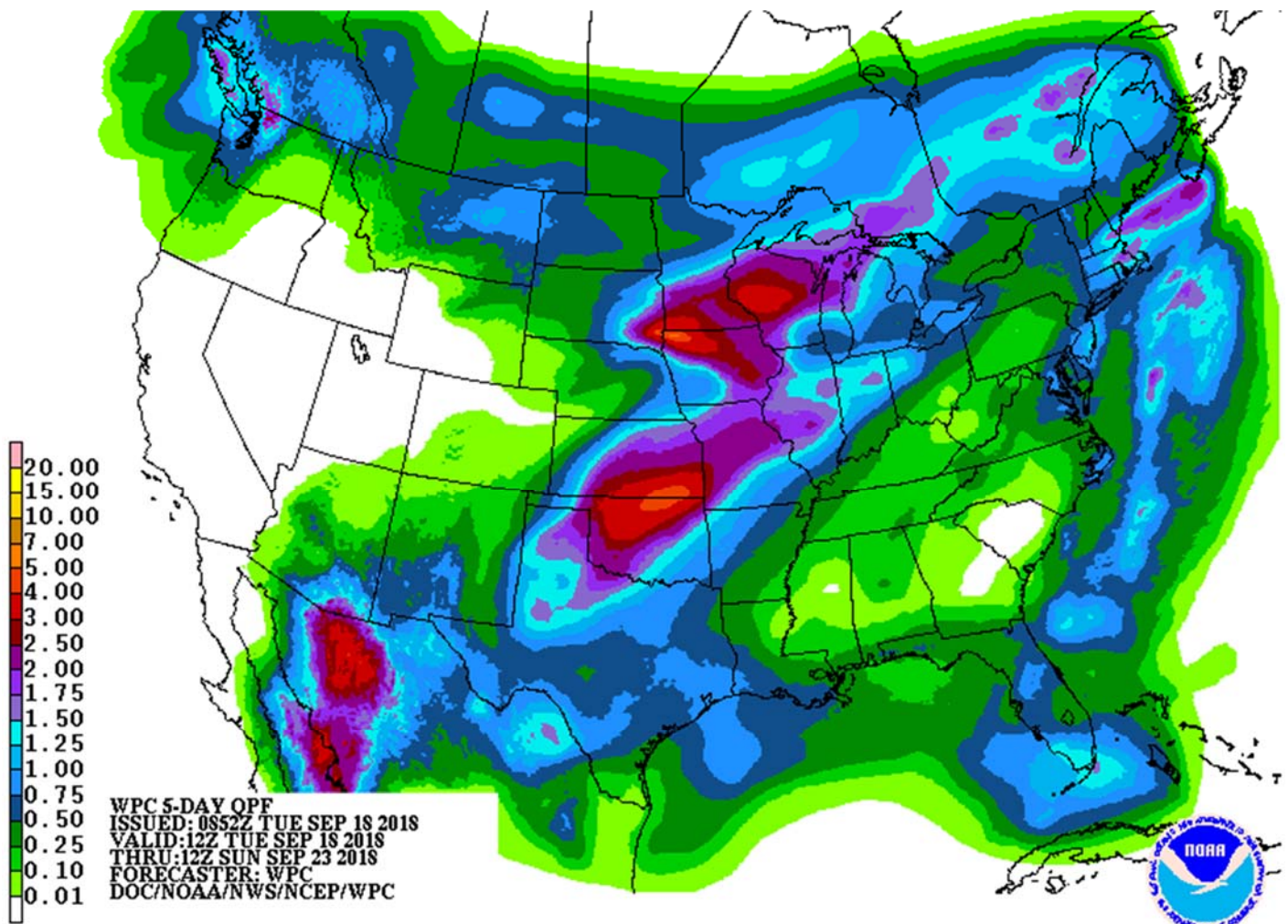
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Sep 27-28	75% cvg of up to 0.65" and local amts to 1.40"	
Sep 27-29		70% cvg of up to 0.65" and locally more
Sep 29-Oct 1	Up to 20% daily cvg of up to 0.25" and locally more each day	
Sep 30-Oct 1		5-20% daily cvg of up to 0.30" and locally more each day

Source: World Weather and FI



Bloomberg weekly agenda

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

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- 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

Registrations

- Soybeans down 26 to 458, Cofco Chicago

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	442,221	2,719	857,811	5,527	31,876
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	275,205	5,388	598,495	12,927	34,811
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	224,149	(1,207)	529,783	(28)	1,347
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	964,449	4,616	1,704,803	9,404	28,046
<i>Oats</i>	<i>Oc1</i>	<i>Dec 18</i>	3,506	(6)	3,990	110	188
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	228,966	(986)	474,206	1,347	20,401
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	155,848	(281)	270,299	15	7,005
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	107,295	6,713	315,362	5,248	13,169
<i>Lean Hogs</i>	<i>LHC2</i>	<i>Dec 17</i>	96,128	(932)	218,973	(8,209)	(1,979)

*Previous day preliminary data as of 9/17/2018 *MN previous session Source: CBOT, MGE, FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	442,210	2,708	857,774	5,490	31,839
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	275,197	5,380	598,165	12,597	34,481
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	224,159	(1,197)	529,792	(19)	1,356
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	963,646	3,813	1,703,932	8,533	27,175
<i>Oats</i>	<i>Oc1</i>	<i>Dec 18</i>	3,506	(6)	3,990	110	188
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	229,017	(935)	474,256	1,397	20,451
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	155,840	(289)	270,277	(7)	6,983
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	107,100	6,518	314,825	4,711	12,632
<i>Lean Hogs</i>	<i>LHC2</i>	<i>Dec 17</i>	96,127	(933)	218,968	(8,214)	(1,984)

*Previous day preliminary data as of 9/17/2018 *MN previous session Source: CBOT, MGE, FI

Macros.

- US stocks are higher, USD lower, WTI crude higher, and gold higher, at the time this was written.
- President Trump will impose new tariffs on about \$200 billion in Chinese products and threatened to add more. 10% was set to take affect September 24 and will rise to 25% at the end of the year
- China To Impose 10% Tariffs On US Goods It Previously Listed For A 25% Tariff Rate
 - To Impose 10% Tariffs On US Goods It Previously Listed For A 20% Tariff Rate
 - To Impose 5% Tariffs On US Goods It Previously Listed For A 10% Tariff Rate
- Chinese Filed Complaint To WTO On Latest US Tariff Measures

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- Complaint Is On Planned US Tariffs on \$200Bln Worth Of Chinese Goods

- Canadian Manufacturing Sales (M/M) Jul: 0.9% (exp 0.6%; R prev 1.3%)

Corn.

- Corn futures are lower on large US crop prospects and harvesting pressure.
- Baltic Dry Index was down 1 point or 0.1% to 1356.
- USDA US corn export inspections as of September 13, 2018 were 1,030,267 tons, within a range of trade expectations, above 783,495 tons previous week and compares to 687,996 tons year ago. Major countries included Mexico for 270,761 tons, Japan for 150,135 tons, and Peru for 106,319 tons. 1,861 tons of corn out of the interior were included for China.
- USDA reported US corn harvesting progress at 9 percent, one point below a Reuters trade guess, up 4 points from the previous week and compares to 7 last year and 6 average.
- USDA reported US corn crop conditions at 68 percent, unchanged from the previous week (trade was looking for unchanged) and compares to 61 last year and 66 average.
- Our weighted crop index for US corn crop conditions ended up at 82.4 percent (82.4/100), unchanged from the previous week, above 80.7 a year ago and 82.0 a year ago. Using this index against a 10-year trend yield history against FI crop conditions as of or near October 1, the US yield could end up around 182.5 bushels per acres (+8.0/bu above a 174.5 ten-year trend yield), 1.2 bushels above USDA and compares to 176.6 bushels a year ago, the current record. Using 81.795 million acres for the US corn harvested area, production could end up near 14.982 billion bushels, 101,000 bushels above USDA, assuming ratings remain unchanged from now until October 1.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
Fut. Int. 2018					
Oct. 1 Forecast	89,128	81,795	182.5	14,928	324
Departure from USDA	0	25	1.2	101	

Export Developments

- Taiwan Sugar bought a combined 15,000 tons of US corn.

Taiwan-MFIG import tender

	Origin	Corn	Shipment	Over	Contract	Contract \$	/ton	
18-Sep	US	12,000	Jan/Feb	\$1.8600	Mar	\$3.6000	\$214.95	C&F
18-Sep	US	3,000	Jan/Feb				\$215.72	C&F

- South Korea's FLC bought 68,000 tons of corn from the US at \$204.14/ton, c&f, for arrival around February 20, 2019.
- South Korea's NOFI bought 66,000 tons of corn at \$202.55/ton, c&f, for shipment in early 2019.
- 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 is lower with November soybeans at a contract low. US harvesting pressure and China/US trade concerns are the largest fundamentals noted. Soybean meal broke below \$300/short ton. This might attract end user buying. Higher crude oil is limiting losses in soybean oil.

- China is now sending a low-level aid to Washington. There is talk China may increase the US soybean import tariff. A move like this would stop ideas of China importing US soybeans anytime soon.
- Malaysia is back from holiday and November palm oil fell 44MYR in part to China/US trade concerns, rising palm oil production, and currency fluctuations.
- Cargo surveyor SGS reported month to date September 15 Malaysian palm exports at 777,049 tons, 373,187 tons above the same period a month ago or up 92%, and 124,699 tons above the same period a year ago or up 19%.
- Rotterdam oils were mixed and SA soybean meal when imported into Rotterdam mixed.
- China cash margins were last 114 cents/bu on our analysis, and compares to 101 cents late last week, and 96 cents last year.
- China January soybean futures were up 31 yuan or 0.8%, meal up 30 or 1.0%, soybean oil down 6 or 0.1% and palm down 38 yuan or 0.8%.
- Offshore values were suggesting a higher lead for US soybean meal by \$3.60 and higher lead for soybean oil by 2 points.
- Brazil's soybean area may increase 3.5% according to Soybean and Corn Advisor. Argentina's soybean areas was projected slightly higher.
- Brazil boosted #biodiesel output by 26% in Jan/July 2018. Record volume produced in July. <https://www.oilworld.biz/>
- Brazil's Parana AgMin, Deral, estimated soybean plantings at 9 percent, above only 1 percent a year ago. Weather in Brazil and Argentina is favorable for early fieldwork progress.
- USDA US soybean export inspections as of September 13, 2018 were 784,752 tons, within a range of trade expectations, below 926,332 tons previous week and compares to 932,628 tons year ago.
- NOPA reported the August crush at 158.9 million bushels, 5.0 bushels below a Reuters trade guess, down 8 million from the previous month and up 16.5 million from the previous year. US September 1 NOPA soybean oil stocks came in at 1.623 billion pounds, 139 million below an average trade guess, 140 million below the end of August and 206 million above August 2017. US soybean meal exports reported by NOPA were very good at 762,000 short tons, 24,000 above the previous month and 335,000 above the previous period year ago. August meal exports were a record for the month.
- USDA reported US soybean harvesting progress at 6 percent, 1 point above a Reuters trade guess, and compares to 4 last year and 3 average.
- USDA reported US soybean crop conditions at 67 percent, down one point from the previous week (trade was looking for unchanged) and compares to 59 last year and 63 average.
- Our weighted crop index for US soybean crop conditions is running at 82.2 percent (82.2/100), above 80.3 a year ago and 81.4 average. Using this index against a 15-year trend yield history against FI crop conditions as of or near October 1, the US yield could end up near 53.1 bushels per acres (3.4/bu above the 49.7 fifteen-year trend yield), 0.3 bushel above USDA and compares to 49.1 bushels a year ago. Using 88.733 million acre soybean harvested area, production could end up near 4.712 billion bushels, if ratings remain unchanged from now until October 1. Our production estimate is 19 bushels above USDA.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
Fut. Int. 2018					
Oct. 1 Forecast	89,447	88,733	53.1	4,712	320
Departure from USDA	(110)	(129)	0.3	19	

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Export Developments

- Taiwan Sugar bought about 15,000 tons of US soybeans.

Taiwan-MFIG import tender

	Origin	Soybeans	Shipment	Over	Contract	Contract \$	/ton
18-Sep	US	15,000	Jan/Feb	\$1.2600	Mar	\$8.4900	\$358.25 C&F

- South Korea's NOFI bought 60,000 tons of corn at \$391.80/ton, c&f, for shipment in early 2019.
- Results awaited: 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 Australian production woes and speculation export demand could increase out of the Northern Hemisphere.
- There are rumors Russia may limit wheat exports, which are unfounded. Another rumor is that Russia asked one or some of their customers (major importing countries) to lower wheat import tariffs. Details were lacking.
- Egypt seeks wheat for November shipment. Lowest offer was \$225.95/ton Russian wheat.

Paris Wheat			Chicago Wheat				
		Change	Volume		Change	Volume	
DEC8	199.00	1.00	14523	DEC8	510.25	4.00	19205
MAR9	201.75	1.00	3507	MAR9	529.00	3.75	3294
MAY9	202.75	0.75	1350	MAY9	541.50	2.25	1376

Source: Reuters and FI

- France's port lineup shows wheat cargoes are readying wheat shipments to Algeria.
- USDA US all-wheat export inspections as of September 13, 2018 were 406,004 tons, within a range of trade expectations, below 430,715 tons previous week and compares to 468,704 tons year ago. Major countries included Japan for 150,580 tons, Thailand for 58,179 tons, and Mexico for 49,629 tons.
- USDA reported US winter wheat planting at 13 percent, up 8 points from the previous week, 6 points below a trade average and compares to 12 last year and 14 average.
- USDA reported US spring wheat harvesting progress at 97 percent, one point below a Reuters trade guess, up 4 from the previous week and compares to 98 last year and 92 average.
- Australia lowered its wheat export projection to 12.95 million tons, down from 15.2 million tons in June and compares to 15.5 million a year earlier. If realized that will be the lowest since 2007-08.

Export Developments.

- Egypt seeks wheat for November shipment. Lowest offer was \$225.95/ton Russian wheat.
- Japan seeks 149,586 tons of wheat on Thursday.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,239 *
U.S.	Hard Red Winter(Semi Hard)	14,840 *
U.S.	Western White	24,120 *
U.S.	Dark Northern Spring(14.0%)	29,511 ***
Canada	Western Red Spring(13.5%)	34,756 *
Australia	Standard White(West Australia)	36,120 **

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

Source: Japan AgMin, Reuters and FI

- China sold 3,649 tons of imported 2013 wheat at auction from state reserves at an average price of 2,171 yuan (\$316.21) per ton, 0.37 percent of total wheat available at the auction.
- Jordan passed on 120,000 tons of feed barley, optional origin.
- 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 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.

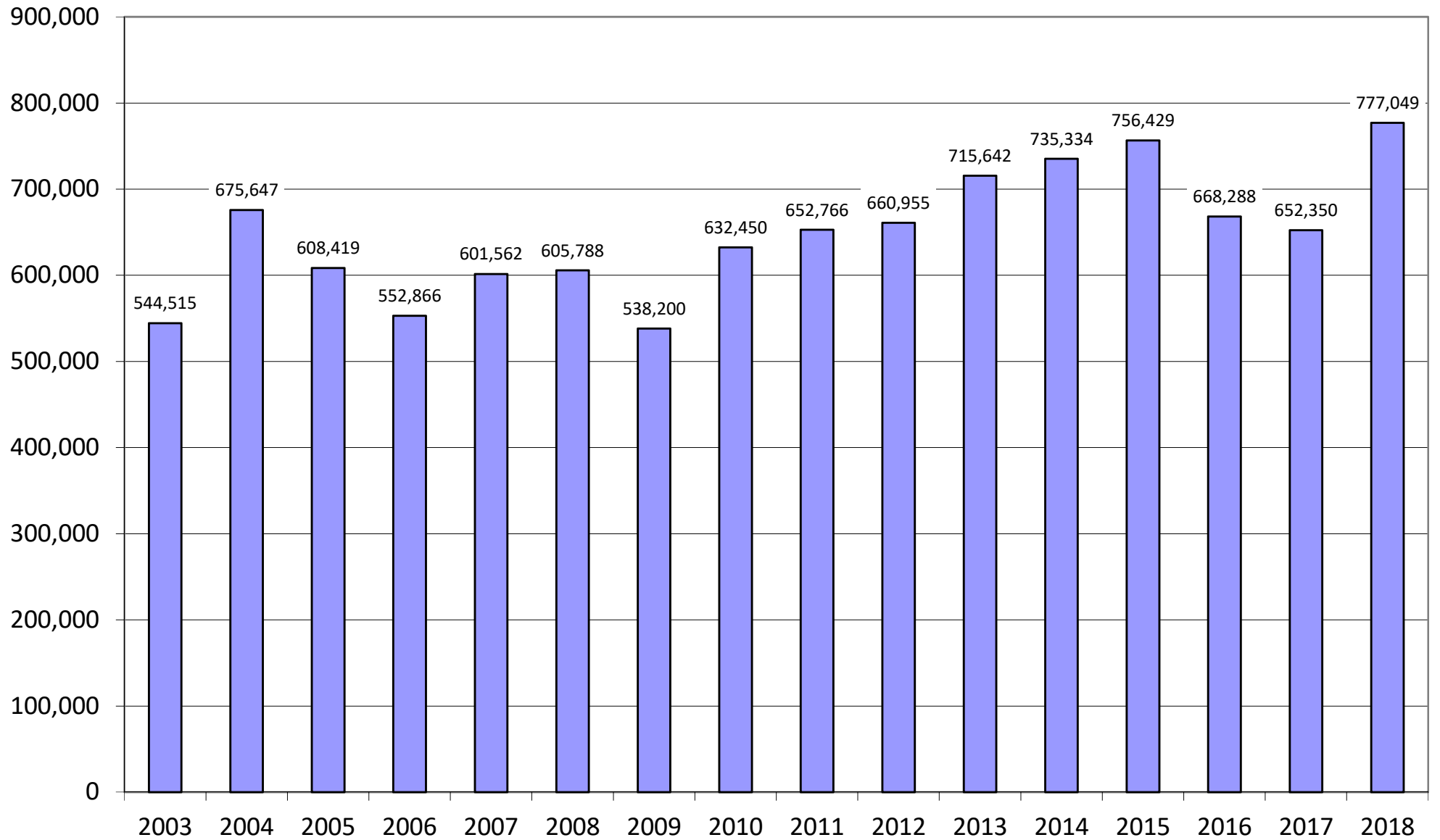
Rice/Other

- China sold 46,022 tons of rice at auction from state reserves at average price of 2,130 yuan (\$310.44) per ton, 4.5 percent of total rice available for the auction.
- Iraq seeks 30,000 tons of rice from India on October 9 for LH October / FH November shipment.

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date September 15 Malaysian palm exports at 777,049 tons, 373,187 tons above the same period a month ago or up 92%, and 124,699 tons above the same period a year ago or up 19%.





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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
9/17/2018	670	0	0	0	1,432	0	539	0	458	(26)	3,719	0	300	0	54	0	252	0
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

Foreign Agriculture Market Guidance

As of 7:43 AM

Day on day change

		18-Sep	17-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Dec	629.00	628.00	+1.00
Rape oil EUR/MT	Nov/Jan	715.00	717.00	-2.00
Rotterdam Soybean Meal				
Argentina USD/MT	Sep/Oct	376.50	373.00	+3.50
Argentina USD/MT	Nov/Dec	376.00	378.00	-2.00
Brazil USD/MT	Sep/Oct	371.25	373.00	-1.75
Brazil USD/MT	Nov/Dec	376.00	378.00	-2.00
MALAYSIA PALM OIL				
	Tl. Vol.=	75,361	59,549	
Futures MYR/MT	NOV8	2178	2222	-44
RBD Olien Cash USD/MT	Nov18	\$558.75	\$565.00	-6.25 -1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$100	\$95	\$5
China Futures				
Soybeans #1 (DCE) CNY/MT	JAN9	3751	3720	+31 0.8%
Soybean Meal	JAN9	3177	3147	+30 1.0%
Soybean Oil	JAN9	5848	5852	-4 -0.1%
China Palm Oil	JAN9	4814	4852	-38 -0.8%
China Futures Crush Margin				
USD/BU	JAN9	-0.32	-0.31	-0.01
CNY/MT	JAN9	-172.65	-164.78	-7.87
Corn (DCE) CNY/MT	JAN9	1887	1883	+4 0.2%
Wheat (ZCE) CNY/MT	JAN9	2577	2578	-1 0.0%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.14	\$1.09	+0.05
Average Cash Wheat USD/BU		\$9.59	\$9.58	+0.00
Average Cash Corn USD/BU		\$6.88	\$6.86	+0.02
Corn North USD/BU	Spot	\$6.31	\$6.31	+0.00
Corn South USD/BU	Spot	\$7.18	\$7.14	+0.04
Reuters Imported Corn South USD/BU	Spot	\$5.08	\$5.13	-0.05
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	199.75	199.50	+0.25
Matif wheat from prev. settle 2day before	DEC8	198.00	197.75	+0.25
Baltic Dry Index				
	Spot	1357	1366	-9
		17-Sep	14-Sep	
Exchange Rates				
EU	Euro/\$	1.1702	1.1670	+0.0032
MYR	Ringgit/\$	4.1410	4.1370	+0.0040
CNY	RMB/\$	6.8649	6.8657	-0.0008

Currency adjusted to the CME pit close

In cents/bu	18-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+24
Rot rape oil	+9
Rot meal	Sep/Oct
	\$3.74
Rot meal	Nov/Dec
	\$1.04
Malaysian Fut	-41
Malaysian Cash	-19
China soy #1	+19
China meal	\$6.11
China oil	+4
Dalian corn	+5
Zhengzhou wheat	+5

\$ 233.75 \$/ton

Matif morning +7.53
Matif settle +7.52

<p>ALL OILS Average lead 2 ALL MEAL Average lead \$3.63</p>

CME electronic close change

SU8	-7.00	SMU8	-2.90	BOU8	-6	CU8	-3.75
SX8	-7.00	SMV8	-3.00	BOV8	-6	CZ8	-3.75
SF9	-6.75	SMZ8	-2.70	BOZ8	-6	CH9	-4.00
SH9	-6.50	SMF9	-2.10	BOF9	-6	WU8	-5.25
SK9	-6.25	SMH9	-1.70	BOH9	-6	WZ8	-5.00
SN9	-5.75	SMK9	-1.60	BOK9	-5	WH9	-5.25
						WK9	-4.75

#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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