



Prices as 9/20/18 8:27 AM

Soybeans				Change			Volume			Soybean Meal				Change			Volume			Soybean Oil				Change			Volume				
NOV8	828.50	(1.50)	14502	OCT8	305.80	(0.60)	1653	OCT8	27.17	(0.08)	815																				
JAN9	842.00	(1.75)	5368	DEC8	308.60	(0.60)	5390	DEC8	27.41	(0.09)	10907																				
MAR9	856.00	(1.25)	3951	JAN9	309.00	(1.00)	1163	JAN9	27.65	(0.08)	2927																				
MAY9	868.75	(1.50)	563	MAR9	309.10	(0.80)	699	MAR9	27.96	(0.09)	850																				
JUL9	879.00	(1.25)	403	MAY9	309.00	(0.60)	605	MAY9	28.27	(0.10)	717																				
AUG9	882.25	(2.25)	25	JUL9	311.50	(0.10)	212	JUL9	28.54	(0.10)	185																				
Corn				Change			Volume			Oats				Change			Volume			Chicago Wheat				Change			Volume				
DEC8	347.00	1.25	13008	DEC8	248.50	(0.75)	30	DEC8	518.50	(4.00)	8670																				
MAR9	359.00	1.00	3166	MAR9	253.75	0.00	0	MAR9	536.50	(3.75)	2199																				
MAY9	367.50	1.00	1992	MAY9	256.75	0.00	0	MAY9	548.75	(3.00)	837																				
JUL9	374.00	1.00	2426	JUL9	259.50	0.00	0	JUL9	551.75	(3.25)	248																				
SEP9	379.25	0.75	545	SEP9	263.00	0.00	0	SEP9	561.00	(3.75)	18																				
DEC9	385.75	0.00	954	DEC9	263.00	0.00	0	DEC9	574.75	(3.75)	116																				
China				Month			Settle			London				Month			Price			Change			Month			Price			Change		
Soybeans#1	MAR9	3,689	37	Wheat	MAY9	181.10	(1)	USD	Index	93.9	(0.637)																				
SoyMeal	MAR9	3,004	(1)	Matif				EUR/USD	Spot	1.1767	0.010																				
SoyOil	MAR9	5,878	0	Rapeseed	FEB9	363.00	(1.50)	USD/BRL	Bid	4.1008	(0.030)																				
Palm	FEB9	4,760	(46)	Corn	NOV8	174.25	(0.75)	BITCOIN	BTCc1	\$6,395	\$20																				
Corn	MAR9	1,928	6	Mill Whea	DEC8	201.50	(1.00)	WTI Crude	OCT8	71.27	0.150																				
Wheat	MAR9	2,597	0	Malaysian Palm				Brent	NOV8	79.39	(0.010)																				
				Futures	DEC8	2,146	(12)	Nat Gas	OCT8	2.920	0.012																				
				Cash	DEC8	548.75	5.00	DJ Mini	SEP8	26573	139																				
								US 10-Yr	DEC8	118 16/32	- 2/32																				

Nearby Soy/Corn Ratio X/Z 2.3454

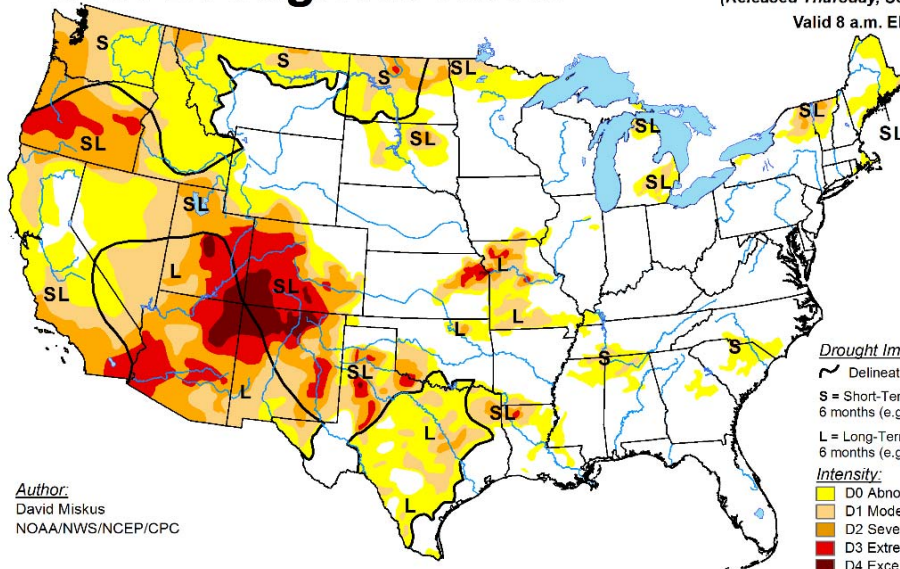
Source: FI and Reuters

Weather and crop conditions

- 6-10 day is drier for the northern Plains and northwestern Midwest. 11-15 day is slightly wetter for the southwestern Plains and west central Midwest.
- One more day of much warmer-than-normal temperatures and dry conditions will occur in most of the lower and eastern Midwest.
- 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.
- HRW wheat country will see rain delaying plantings of winter wheat but the precipitation was welcome.
- Canada's Prairies will be cool and wet this week, delaying harvesting efforts.
- 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.
- 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.

U.S. Drought Monitor

September 11, 2018
 (Released Thursday, Sep. 13, 2018)
 Valid 8 a.m. EDT



Author:
 David Miskus
 NOAA/NWS/NCEP/CPC

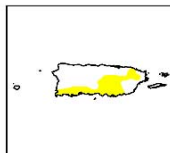
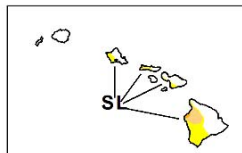
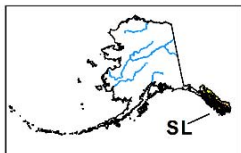
Drought Impact Types:

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

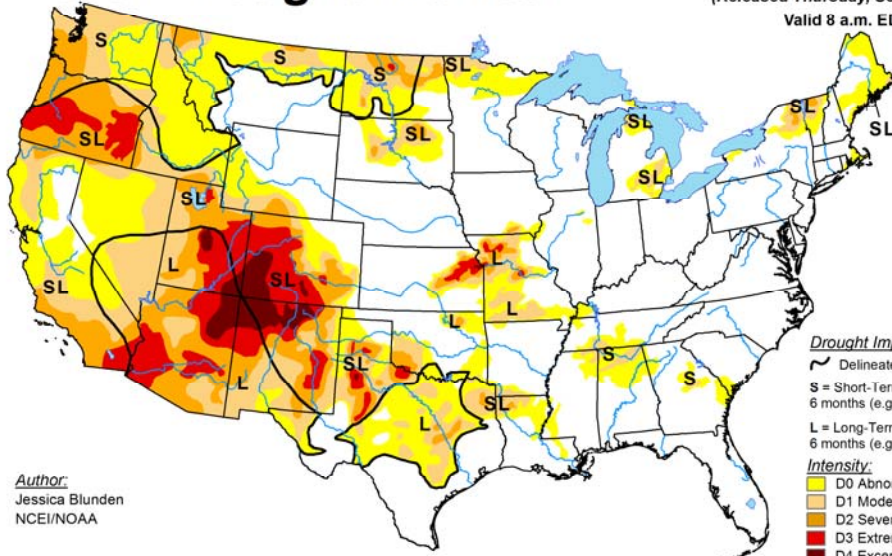
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



<http://droughtmonitor.unl.edu/>

U.S. Drought Monitor

September 18, 2018
 (Released Thursday, Sep. 20, 2018)
 Valid 8 a.m. EDT



Author:
 Jessica Blunden
 NCEI/NOAA

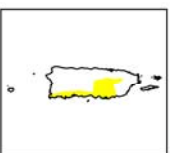
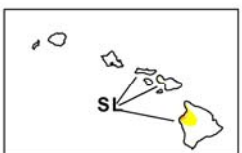
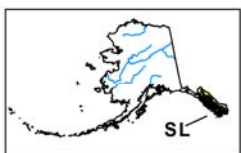
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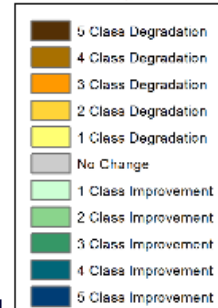
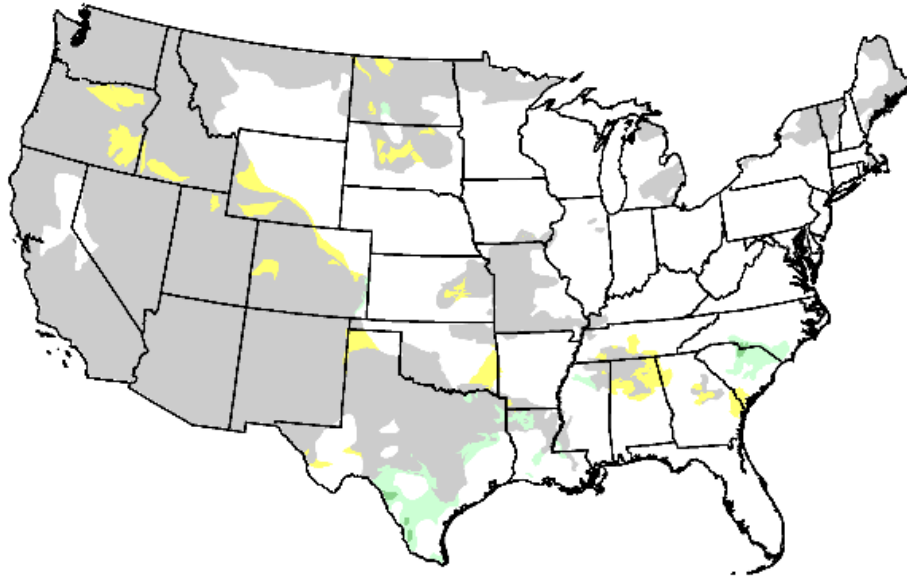
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U.S. Drought Monitor Class Change - CONUS
1 Week



September 18, 2018
compared to
September 11, 2018

<http://droughtmonitor.unl.edu>

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Thu	80% cvg of 0.40-1.65" and local amts to 3.25" from east S.D. and NE Neb. to central and north Ia. and central and NW Wisc. with up to 0.75" and local amts to 1.20" elsewhere; far south driest	
Thu-Fri		70% cvg of up to 0.35" and local amts to 0.75"
Fri-Sat	15% cvg of up to 0.50" and local amts to 1.0"; SE Mo. wettest	
Sat-Sun		20% cvg of up to 0.40" and local amts to 1.0"; mostly south
Sun-Tue	85% cvg of up to 0.75" and local amts to 1.75"; far NW driest	

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Mon-Sep 26		85% cvg of up to 0.75" and local amts to 2.0"
Sep 26-27	55% cvg of up to 0.35" and local amts to 0.85"	
Sep 27-28		60% cvg of up to 0.35" and local amts to 0.65"
Sep 28-29	Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Sep 29-30		Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry
Sep 30-Oct 2	60% cvg of up to 0.70" and locally more	
Oct 1-3		70% cvg of up to 0.70" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

-Thu	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
Fri-Sun	85% cvg of up to 0.65" and local amts to 1.30"; wettest north	10-20% daily cvg of up to 0.50" and locally more each day; north and west wettest
Mon-Tue		80% cvg of up to 0.75" and local amts to 2.0"
Mon-Sep 26	80% cvg of up to 0.75" and local amts to 1.75"	
Sep 26-28		80% cvg of up to 0.75" and local amts to 2.0"
Sep 27-Oct 1	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Sep 29-Oct 1		10-25% daily cvg of up to 0.30" and locally more each day
Oct 2-3	40% cvg of up to 0.35" and locally more	
Oct 2-4		35% cvg of up to 0.40" and locally more

Source: World Weather and FI

Bloomberg weekly agenda

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

- Registrations are unchanged

Open Interest							
CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	443,988	(1,401)	872,133	3,574	31,001
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	275,035	(731)	606,700	5,316	28,858
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	220,386	(1,366)	530,839	(831)	1,198
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	975,601	7,662	1,743,652	17,242	53,993
<i>Oats</i>	<i>Oc1</i>	<i>Dec 18</i>	3,511	65	4,116	150	241
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	227,133	(1,023)	471,576	(1,037)	6,156
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	154,381	(1,793)	270,754	(1,322)	2,825
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	112,429	2,338	321,509	2,665	18,654
<i>Lean Hogs</i>	<i>LHC2</i>	<i>Dec 17</i>	97,397	(800)	216,772	(2,802)	(9,906)
*Previous day preliminary data as of		9/19/2018	*MN previous session		Source: CBOT, MGE, FI		

Macros.

- US stocks are higher, USD lower, WTI crude higher, and gold lower, at the time this was written.
- China plans to impose import tariffs as soon as October. (Bloomberg)

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Corn.

- Corn futures are higher on follow through short covering.
- USDA export sales for corn were better than expected of 1.384 million tons.
- Baltic Dry Index was up 23 points or 1.7% to 1396.
- Reuters: CIF corn bids for September barges were bid 4 cents lower at 24 cents a bushel above Chicago Board of Trade December futures CZ8. Spot FOB offers held at around 43 cents over futures.
- EU corn (futures) hit a 2-month low.
- Ukrainian corn hit a 9-month low (Platts) of \$168.50/ton.
- USDA's Attaché estimates Egypt will import 9.5 million tons of corn, up from 9.4 million a year earlier.
- Weekly US ethanol production increased 31,000 barrels per day to 1.051 million, higher than trade expectations, 1.7 percent above the comparable period a year ago but 2.1% below 4 weeks earlier. US ethanol stocks decreased 148,000 barrels to 22.746, about in line with expectations.
- The USDA Broiler Report showed eggs set in the US down 2 percent and chicks placed down slightly. Cumulative placements from the week ending January 6, 2018 through September 15, 2018 for the United States were 6.81 billion. Cumulative placements were up 1.4 from the same period a year earlier.

Export Developments

- China sold 2,999,788 tons of corn at auction of state reserves at an average price of 1,559 yuan (\$227.65) per ton, 75.45 percent of total corn available at the auction.
- China will sell another 4 million tons of corn on Friday.
- China sold about 83 million tons of corn out of reserves this season.

USDA Export Sales Text

- Corn: Net sales of 1,383,700 MT for 2018/2019 were reported for Mexico (344,600 MT, including decreases of 100 MT), South Korea (204,300 MT), Peru (148,900 MT, including 72,600 MT switched from unknown destinations), Japan (145,200 MT, including 44,900 MT switched from unknown destinations), and Costa Rica (135,900 MT, including decreases of 3,000 MT). For 2019/2020, net sales of 9,700 MT were reported for Mexico. Reductions were reported for El Salvador (9,000 MT) and Israel (700 MT). Exports of 1,077,700 MT were primarily to Mexico (398,900 MT), Japan (96,000 MT), Taiwan (86,900 MT), Saudi Arabia (73,800 MT), and Colombia (73,300 MT). Optional Origin Sales: For 2018/2019, new optional origin sales were reported for South Korea (69,000 MT) and unknown destinations (55,000 MT). The current outstanding balance of 1,089,000 MT is for South Korea (481,000 MT), unknown destinations (353,000 MT), Vietnam (130,000 MT), Saudi Arabia (70,000 MT), and Malaysia (55,000 MT).
- Barley: No sales were reported during the week. Exports 100 MT reported were to Taiwan.
- Sorghum: Net sales of 20,200 MT for 2018/2019 were reported for unknown destinations (10,200 MT) and Japan (10,000 MT). Exports of 1,700 MT were reported to Mexico.
- Beef: Net sales of 15,900 MT reported for 2018 were up 47 percent from the previous week, but down 16 percent from the prior 4-week average. Increases were reported for Mexico (3,600 MT, including decreases of 100 MT), Hong Kong (3,000 MT, including decreases of 200 MT), South Korea (2,900 MT, including decreases of 300 MT), Japan (2,500 MT, including decreases of 1,200 MT), and Taiwan (1,600 MT). For 2019, net sales of 300 MT were reported for Japan (200 MT) and Taiwan (200MT). Exports of 17,300 MT were up 10 percent from the previous week and 3 percent from the prior 4-week average.

The primary destinations were Japan (5,500 MT), South Korea (4,200 MT), Hong Kong (1,800 MT), Mexico (1,800 MT), and Taiwan (1,300 MT).

- Pork: Net sales of 22,900 MT reported for 2018 were up 22 percent from the previous week, but down 2 percent from the prior 4-week average. Increases were reported primarily for Mexico (7,700 MT), Colombia (4,000 MT), South Korea (3,000 MT), Japan (2,700 MT), and Hong Kong (2,000 MT). For 2019, net sales of 2,500 MT were reported for Australia (2,400 MT) and South Korea (100 MT). Exports of 20,800 MT were up 11 percent from the previous week and unchanged from the prior 4-week average. The destinations were primarily Mexico (8,700 MT), Japan (3,900 MT), Hong Kong (1,600 MT), South Korea (1,600 MT), and Canada (1,500 MT).

Japan's use for corn in animal feed

	Jul-18	Jun-18	Jul-17
Total Shipments	1,860,548	1,950,767	1,853,580
Main Ingredients			
Corn	48.1pct	48.5pct	46.6pct
Sorghum	2.3pct	2.3pct	2.1pct
Wheat	1.8pct	1.7pct	1.9pct
Barley	3.6pct	3.5pct	3.6pct

Source: Japan AgMin, Reuters & FI

Soybean complex.

- Soybeans are slightly lower on Thursday as traders seek fresh news.
- USDA export sales for soybeans were better than expected although we don't see Argentina in the summary text. Soybean meal was on the lower end and soybean oil within expectations. Shipments of both products were ok.
- Reuters: Soybean barges loaded this month were bid at a 7-cents-per-bushel discount to CBOT November futures SX8, 3 cents firmer than Tuesday. Spot soybean export premiums held at about 10 cents over futures.
- Elevators out east could take North and South Dakota soybeans, if elevators are in fact turning some producers away.
- JCI warned reducing animal feed may disrupt China's pork supply. Reduction of soybean meal in animal feed rations by 2-3% could extend the growing period of hogs. JCI also mentioned China will continue to take previously booked US soybean cargos, crush it, and export the soybean meal. This does not make sense to us. In a Bloomberg article, it was noted about 400,000 tons out of 700,000-800,000 tons booked have been shipped and some cargoes have already unloaded for crushers including plants in Shandong, Guangdong and Guangxi.
- The European Union reported soybean import licenses since July 1 at 2.817 million tons, above 2.543 million tons a year ago. European Union soybean meal import licenses are running at 3.580 million tons for 2018-19, below 4.464 million tons a year ago. EU palm oil import licenses are running at 1.278 million tons for 2018-19, down from 1.457 million tons a year ago.
- The market share for soybean exports to the EU has increased, but it's a small total relative to the global trade balance.
- India officials met with Chinese officials on Wednesday about opening exports to China, specifically soybean meal and other feed stuff.

- Malaysian palm oil fell to a 3-year low.
- Cargo surveyor SGS reported month to date September 20 Malaysian palm exports at 1,095,554 tons, 469,735 tons above the same period a month ago or up 75%, and 217,132 tons above the same period a year ago or up 25%.
- AmSpec reported palm exports up 73% and ITS up 79%.

SGS Palm Oil Export Pace

	Tons	MOM	MOM	YOY	YOY
9/20/2018	1,095,554	469,735	75.1%	217,132	24.7%
9/15/2018	777,049	373,187	92.4%	124,699	19.1%
9/10/2018	415,275	127,774	44.4%	18,603	4.7%
August	1,054,169	4,199	0.4%	-205,071	-16.3%
8/25/2018	786,947	-123,827	-13.6%	-169,600	-17.7%
8/20/2018	625,819	-66,515	-9.6%	-66,843	-9.7%

Source: SGS, Reuters, and FI

- Malaysia December palm oil was down 12. Malaysian cash palm oil was down \$5.00.
- A Reuters survey showed Indonesia palm oil production was seen at a multi-year high for August of 4.006 million tons, up from 3.897 million tons in July and compares to 3.587 million tons in August 2017.
- Rotterdam oils were mixed and SA soybean meal when imported into Rotterdam higher.
- 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 down 14 yuan or 0.4%, meal up 10 or 0.3%, soybean oil down 18 or 0.3% and palm down 52 yuan or 1.1%.
- Offshore values were suggesting a higher lead for US soybean meal by \$3.60 and were lower lead in SBO by 10l.

Export Developments

- Iran seeks 30,000 tons of sunflower oil on September 24.
- China sold about 2.38 MMT of soybeans out of reserves this season.

USDA Export Sales Text

- Soybeans: Net sales of 917,600 MT for 2018/2019 were reported for Mexico (165,600 MT, including decreases of 1,300 MT), Indonesia (90,500 MT, including 83,600 MT switched from unknown destination and decreases of 1,400 MT), Costa Rica (70,300 MT), Spain (66,900 MT, including 65,000 MT switched from unknown destinations and decreases of 200 MT), and Iran (66,500 MT, including 65,000 MT switched from unknown destinations). Reductions were reported for unknown destinations (28,000 MT) and China (4,000 MT). Exports of 800,900 MT were primarily to Mexico (140,900 MT), Spain (126,900 MT), Indonesia (119,600 MT), Iran (66,500 MT), and the Netherlands (65,200 MT). Optional Origin Sales: For 2018/2019, the current outstanding balance of 63,000 MT is for unknown destinations. Export for Own Account: The current export for own account outstanding balance is 61,600 MT, all Canada.
- Soybean Cake and Meal: Net sales of 59,600 MT for 2017/2018 were up 71 percent from the previous week, but down 19 percent from the prior 4-week average. Increases were reported for Canada (12,300 MT), unknown destinations (10,300 MT), Indonesia (9,700 MT, including decreases of 100 MT), Colombia (9,600 MT, including 8,000 MT switched from unknown destinations and decreases of 800 MT), and Guatemala (5,700 MT, all switched from unknown destinations). Reductions were reported

for El Salvador (1,700 MT) and Honduras (1,600 MT). For 2018/2019, net sales of 77,800 MT reported for the United Kingdom (30,000 MT), the Dominican Republic (16,000 MT), Israel (16,000 MT), Peru (15,000 MT), and Canada (10,800 MT), were partially offset by reductions for unknown destinations (13,200 MT) and Panama (9,600 MT). Exports of 224,200 MT were up 9 percent from the previous week and 11 percent from the prior 4-week average. The primary destinations were Mexico (53,300 MT), the Philippines (50,600 MT), Guatemala (24,100 MT), Canada (20,600 MT), and Colombia (20,400 MT).

- Soybean Oil: Net sales of 9,600 MT for 2017/2018 were up noticeably from the previous week and 27 percent from the prior 4-week average. Increases were reported for Guatemala (6,000 MT), Mexico (3,300 MT), and Canada (200 MT). For 2018/2019, net sales of 8,600 MT were reported for the Dominican Republic (5,900 MT) and Mexico (2,700 MT). Exports of 10,000 MT were up noticeably from the previous week, but down 43 percent from the prior 4-week average. The primary destinations were the Dominican Republic (4,500 MT), Colombia (2,500 MT), and Mexico (2,300 MT).

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)			2017-2018	2016-2017
<0#SEEDS-EU-STAT>	01Jul18 - 16Sep18		Y/Y	17Sep17	18Sep16
	IMPORT	WEEK	%VAR	IMPORT	IMPORT
		VAR			
Soybeans	2817	+109	+11%	2543	3100
Rapeseed	667	+3	-9%	734	288
Sunflowerseed	33	+5	-54%	72	172
Total seeds	3517	+117	+5%	3349	3560
Soymeal	3580	+253	-20%	4464	3766
Rapeseed meal	60	+2	+76%	34	40
Sunflowerseed meal	411	+109	-35%	633	547
Total meals	4051	+364	-21%	5131	4353
Soyoil	69	+4	+33%	52	58
Rapeseed oil	41	+2	-13%	47	38
Sunflowerseed oil	225	+7	-41%	382	235
Palm oil	1278	+73	-12%	1457	1312
Total oils	1613	+86	-17%	1938	1643
Total	9181	+567	-12%	10418	9556

Source: European Commission, Reuters, and F1

Wheat

- US wheat is lower following EU wheat.
- USDA export sales for all-wheat of 468,400 tons were within expectations.

Paris Wheat			Chicago Wheat		
	Change	Volume		Change	Volume
DEC8	201.50	(1.00)	12185	DEC8	518.50 (4.00) 8670
MAR9	203.50	(1.00)	1848	MAR9	536.50 (3.75) 2199
MAY9	204.75	(0.50)	1087	MAY9	548.75 (3.00) 837

Source: Reuters and FI

- From Matt Pierce: “Weather in Australia remains a real issue moving forward with persistent dryness hampering wheat during key production cycle. Overnight temps in Victoria and NSW was below zero again but not expensive enough to cause new freeze chatter. The focus remains on dryness. AWZ traded +3.75 to \$280.00 so far this morning via 100 lot block at 1.33 CST. This adds to yesterday’s 1.25 gains. Market continues to gain on cash price surge, technical hold of the 50-day MA and continued weather woes. Black sea wheat basis DEC settled +2.00 sitting at 248.50. Basis March gained 3.50 to 255.00. Looks like the Z/H spread is starting to follow the model from V/Z which is currently sitting at 15 bucks. . Nov has traded via blocks at 241, showing +1.25 from yesterday’s settlement. Black sea Corn continues to tumble -.50 yesterday at 168.00. The lifetime low of the contract is 165.50.”
- USDA’s Attaché estimates Egypt will import 12.5 million tons of wheat, up from 12.3 million a year earlier.
- The European Union granted export licenses for 163,000 tons of soft wheat imports, bringing cumulative 2018-19 soft wheat export commitments to 2.881 million tons, well down from 4.844 million tons committed at this time last year.
- The EU granted import licenses for 25,068 tons of wheat under import quota.
- Ukraine 2019 winter grain plantings are at 20 percent, 1.4 million hectares, out of the projected 7.2 million. 7.24 million were planted in second half 2018.

Export Developments.

- China sold 2,631 tons of imported 2013 wheat at auction from state reserves at an average price of 2,231 yuan (\$325.42) per ton, 0.3 percent of total wheat available at the auction.
- Results awaited: Ethiopia seeks 200,000 tons of milling wheat for shipment two months after contract signing. Ethiopia got offers from 7 firms. Lowest offer was for 100,000 tons at \$272.05/ton, c&f.
- Japan bought 149,586 tons of wheat. Original details as follows:

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

- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on September 26 for arrival by late February.
- Results awaited: Algeria seeks 75,000 tons of feed barley for November shipment.
- Turkey seeks a total of 252,000 tons of red milling wheat for October 2-22 loading. It closes on September 22. The depreciation of the lira sent importers seeking Turkish wheat flour, causing them to restrict exports. But countries like Iraq that heavily depend on flour from Turkey may have to import from other countries.

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- Jordan seeks 120,000 tons of feed barley, optional origin, on September 26.
- Jordan seeks 120,000 tons of feed wheat, optional origin, on September 27.
- 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

- Mauritius seeks 9,000 tons of rice for delivery between Nov. 15, 2018, and March 31, 2019, set to close is Sept. 27.
- Iraq seeks 30,000 tons of rice from India on October 9 for LH October / FH November shipment.

USDA Export Sales Text

- **Wheat:** Net sales of 468,400 metric tons for 2018/2019 were up 21 percent from the previous week and 32 percent from the prior 4-week average. Increases were reported for the Philippines (80,000 MT), Indonesia (70,000 MT), Vietnam (61,000 MT), Thailand (55,100 MT), and South Korea (48,600 MT, including decreases of 1,500 MT). Reductions were for unknown destinations (27,200 MT), Costa Rica (4,000 MT), Peru (2,400 MT), and Honduras (1,900 MT). Exports of 315,100 MT were down 27 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (150,600 MT), Mexico (49,900 MT), Malaysia (43,500 MT), Ecuador (25,000 MT), and Honduras (17,700 MT).
- **Cotton:** Net sales of 97,800 RB for 2018/2019 were up 20 percent from the previous week, but down 24 percent from the prior 4-week average. Increases were reported for Vietnam (25,500 RB, including 900 RB switched from Taiwan), Mexico (18,500 RB), Pakistan (15,300 RB), Bangladesh (13,100 RB, including decreases of 100 RB), and Thailand (8,700 RB). Reductions were reported for Taiwan (900 RB). For 2019/2020, net sales of 32,900 RB were reported for Thailand (23,300 RB), Mexico (8,400 RB), Guatemala (800 RB), and China (400 RB). Exports of 148,900 RB were up 10 percent from the previous week, but down 7 percent from the prior 4-week average. Exports were reported primarily to Vietnam (43,700 RB), Indonesia (19,200 RB), China (16,200 RB), Mexico (16,100 RB), and Pakistan (8,800 RB). Net sales of Pima totaling 3,300 RB for 2018/2019 were down 42 percent from the previous week and 61 percent from the prior 4-week average. Increases reported for Peru (1,800 RB), India (800 RB), China (600 RB), and Vietnam (300 RB, switched from Japan), were partially offset by reductions for Japan (300 RB). For 2019/2020, net sales of 400 RB were reported for Peru. Exports of 8,700 RB were up noticeably from the previous week and 50 percent from the prior 4-week average. The primarily destinations were India (3,500 RB), Thailand (2,400 RB), and Pakistan (1,200 RB). **Optional Origin Sales:** For 2018/2019, the current optional origin outstanding balance is for Vietnam (1,800 RB). **Exports for Own Account:** The current exports for own account outstanding balance is 7,400 RB, all China.

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)				Season 2017-2018			
<0#GRA-EU-STAT>	=====	01Jul18	- 16Sep18	==	==01Jul17	- 17Sep17		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR		%VAR	
A.1 Soft wheat	2881	+163	723	+35	4844	-41%	580	+25%
A.2 Wheat flour (*)	101	+8	7	+0	204	-50%	8	-13%
B.1 Durum	77	+0	58	+3	124	-38%	434	-87%
B.2 Durum wheat meal	30	+2	0	+0	34	-12%	0	
C. TOTAL A+B	3089	+173	788	+38	5206	-41%	1022	-23%
D.1 Barley	1295	+25	54	+1	1195	+8%	264	-80%
D.2 Malt	516	+19	1	+0	606	-15%	4	-75%
E. Maize	94	+16	2991	+296	153	-39%	3270	-9%
F.1 Rye	61	+0	16	+1	34	+79%	2	+700%
G. Oat	7	+1	0	+0	67	-90%	0	
I. TOTAL D-H	1973	+61	3113	+343	2055	-4%	3569	-13%

Source: European Commission, Reuters, and FI

USDA US Export Sales Results in 000 Metric Tons

	Week ending:	Actual 9/13/2018	Trade* Estimates		Last Week 9/6/2018		Year Ago 9/14/2017
Beans	2018-19	917.6	400-900	2016-17	693.5		2338.1
				2018-19	0.0		0.0
Meal	2017-18	59.6	-50 to +50	Sales	34.9	Sales	25.3
	2018-19	77.8	100-300	n/c	188.3		307.2
	Shipments	224.2	NA	Shipments	206.3	Shipments	154.3
Oil	2017-18	9.6	0-10	Sales	4.7	Sales	4.5
	2018-19	8.6	0-20	n/c	0.0		0.0
	Shipments	10.1	NA	Shipments	1.7	Shipments	15.9
Corn	2018-19	1383.7	500-1200	2016-17	774.2		526.9
				2018-19	0.0		0.0
Wheat	2018-19	468.4	250-500	2018-19	387.6		307.2

Source: FI & USDA *Reuters estimates

n/c= New Crop

USDA Export Sales Results in 000 tons

AS OF: 9/13/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 9/14/2017 Year Ago		
Beans	18/19	500-800		18/19	917.6	17/18	693.5		17/18	2338.1	
	n/c	80-100		n/c	80.0	n/c	0.0		n/c	0.0	
				Sales to China -4.0		Sales to China 67.0			Sales to China 1403.2		
Meal	Shipped			Shipped		Shipped			Shipped		
	16/17	-50 to +50	100-200	17/18	59.6	17/18	34.9	206.3	16/17	25.3	154.3
	n/c	150-300		n/c	77.8	n/c	188.3		n/c	147.2	
Oil	Shipped			Shipped		Shipped			Shipped		
	16/17	0-10	5-15	17/18	9.6	17/18	4.7	1.7	16/17	4.5	15.9
	n/c	0-5		n/c	8.6	n/c	5.2		n/c	4.0	
			Sales to China 0.0		Sales to China 0.0			Sales to China 0.0			
Corn	18/19	650-1050		18/19	1383.7	17/18	774.2		17/18	526.9	
	n/c	0.0		n/c	9.7	n/c	0.0		n/c	0.0	
				Sales to China 0.7		Sales to China 2.0			Sales to China 5.3		
Wheat	18/19	300-500		18/19	468.4	18/19	387.6		17/18	307.2	
	n/c	0.0		n/c	0.0	n/c	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop Souce: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

		Current	Last Year	YOY	YOY	2018-19	2018-19	2016-17	2015-16
2018-19	Soybeans mil bu	659	710	-51	-7.2%	32.0%	33.3%	39.9%	28.2%
2017-18	SoyOil MT	1072	1134	-62	-5.5%		96.4%	97.8%	117.1%
2017-18	SoyMeal MT	12594	10516	2078	19.8%		96.4%	100.1%	98.8%
2018-19	Corn mil bu	652	434	217	50.1%	27.2%	17.9%	29.1%	19.0%
2018-19	Wheat mil bu	375	481	-106	-22.0%	36.6%	53.4%	44.8%	50.5%

Souce: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																		
New Crop Sales	599.7	565.2	762.3	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																		
50																		
6-Sep	25.5	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
13-Sep	33.7	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
20-Sep																		
27-Sep																		
4-Oct																		
11-Oct																		
18-Oct																		
25-Oct																		
1-Nov																		
8-Nov																		
15-Nov																		
22-Nov																		
29-Nov																		
6-Dec																		
13-Dec																		
20-Dec																		
27-Dec																		
3-Jan																		
Crop year to date sales	658.9	710.3	865.0	547.8	890.8	840.6	785.2	554.1	679.6	631.6	341.4	316.2	293.0	168.1	245.3	319.4	240.3	229.5
Average weekly sales																		
rate to reach proj total	28.0	28.4	26.0	27.9	19.0	15.9	10.6	16.2	16.4	17.3	18.8	16.9	16.5	15.4	17.0	11.4	16.1	16.7
Proj./Actual export total	2060	2130	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	32.0	33.3	39.9	28.2	48.4	51.3	59.6	40.6	45.3	42.1	26.7	27.3	26.3	17.9	22.4	36.0	23.0	21.6
Sold as of around Sep 1 %	29.1	26.5	35.2	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,205.6	3,030.0	3,686.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1	
Weeks remaining	3																	
5-Oct	106.0	398.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1	562.9	
12-Oct	296.0	146.2	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8	220.2	
19-Oct	142.8	301.0	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1	186.6	
26-Oct	225.0	149.9	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5	231.3	
2-Nov	212.9	437.4	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7	78.9	
9-Nov	163.1	224.5	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7	161.9	
16-Nov	379.8	150.4	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2	153.2	
23-Nov	176.6	222.5	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6	144.2	
30-Nov	166.4	200.0	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5	173.4	
7-Dec	455.4	139.2	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2	
14-Dec	184.1	251.9	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7	142.4	
21-Dec	288.4	83.3	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5	238.6	
28-Dec	109.1	119.1	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5	180.9	
4-Jan	209.3	269.8	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1	4.7	
11-Jan	281.8	276.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1	260.3	
18-Jan	223.1	365.0	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7	142.8	
25-Jan	474.8	347.7	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3	99.8	
1-Feb	160.8	71.8	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1	198.9	
8-Feb	210.0	223.0	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1	243.0	
15-Feb	131.9	139.5	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0	195.7	
22-Feb	139.0	301.9	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6	105.4	
1-Mar	200.6	389.5	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9	141.1	
8-Mar	173.3	127.0	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9	129.3	
15-Mar	194.6	65.9	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7	82.7	
22-Mar	184.1	228.6	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3	-63.7	
29-Mar	414.3	158.7	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9	-7.1	
5-Apr	317.4	135.0	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4	65.3	
12-Apr	164.9	112.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3	80.0	
19-Apr	223.7	103.6	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6	48.3	
26-Apr	246.0	137.1	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9	48.3	
3-May	90.9	113.6	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9	132.4	
10-May	376.0	125.0	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2	98.3	
17-May	239.5	123.6	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3	71.6	
24-May	140.7	84.9	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6	140.0	
31-May	131.2	166.8	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0	57.2	
7-Jun	74.6	86.6	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9	53.1	
14-Jun	115.1	38.0	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3	118.9	
21-Jun	146.3	45.1	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1	167.2	
28-Jun	132.8	3.7	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6	78.2	
5-Jul	37.5	41.4	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2	29.7	
12-Jul	131.0	6.7	150.4	33.0	83.8	184.0	166.1	116.8	100.4	62.6	60.6	101.7	152.0	44.3	3.5	34.6	6.3	
19-Jul	166.5	87.1	79.2	65.8	93.9	11.1	150.9	83.5	23.8	157.6	80.3	87.0	145.3	88.8	25.1	54.4	59.6	
26-Jul	79.0	6.0	75.4	71.5	43.7	66.7	164.7	251.3	132.8	168.3	20.5	54.4	89.0	72.7	18.9	280.1	34.0	
2-Aug	109.6	74.2	47.9	41.6	252.1	122.4	134.2	23.4	63.3	-57.6	59.0	116.4	108.6	38.8	40.0	-136.3	57.9	
9-Aug	207.2	95.0	121.4	57.1	-31.7	75.7	53.7	41.8	93.2	40.7	51.3	95.5	132.8	52.4	51.2	63.2	18.5	
16-Aug	212.5	71.7	64.4	62.8	99.8	47.9	163.5	61.6	34.7	110.8	42.9	144.9	69.8	76.1	45.6	46.9	122.0	
23-Aug	-21.5	62.5	12.1	56.1	1.1	57.8	44.1	-9.1	156.0	68.4	34.9	-187.0	107.4	61.7	45.8	74.8	81.6	
30-Aug	69.4	38.9	63.0	-13.9	32.0	17.0	62.4	-24.5	18.9	19.1	101.0	33.1	57.5	86.0	2.0	31.0	50.1	
6-Sep	34.9	25.2	43.7	24.3	14.1	26.3	66.9	37.3	-58.1	14.8	30.7	35.4	63.0	59.8	35.0	25.0	1.7	
13-Sep	59.6	-86.7	24.6	41.0	16.2	-60.4	177.9	-21.2	22.8	42.9	31.3	49.5	93.1	41.4	15.1	35.6	58.8	
20-Sep																		
27-Sep																		
4-Oct																		
Crop year to date sales	12593.6	10515.5	10711.5	11562.2	10467.2	10073.2	8670.8	7814.0	9705.5	7282.3	7713.4	7013.2	6830.6	6175.3	4422.0	6070.6	7432.9	
Average weekly sales																		
***rate to reach proj total		156.7	-3.4	44.4	109.8	2.4	21.9	56.0	141.4	139.6	142.0	223.6	324.6	156.8	161.2	89.4	-203.4	-207.2
Proj./Actual export total***	12247	13064	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total		96.4	100.1	98.8	97.2	99.9	99.4	98.1	94.9	95.9	94.5	92.0	87.8	93.6	92.7	94.3	111.2	109.1

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	71.4	259.5	137.4	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining																		
3																		
5-Oct	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4	
12-Oct	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0	
19-Oct	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2	
26-Oct	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4	
2-Nov	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4	
9-Nov	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2	
16-Nov	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2	
23-Nov	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5	
30-Nov	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0	
7-Dec	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8	
14-Dec	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8	
21-Dec	44.3	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4	
28-Dec	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4	
4-Jan	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9	
11-Jan	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7	
18-Jan	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4	
25-Jan	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5	
1-Feb	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9	
8-Feb	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1	
15-Feb	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6	
22-Feb	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1	
1-Mar	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8	
8-Mar	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2	
15-Mar	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0	
22-Mar	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6	
29-Mar	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7	
5-Apr	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2	
12-Apr	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0	
19-Apr	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7	
26-Apr	44.6	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0	
3-May	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4	
10-May	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0	
17-May	17.8	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8	
24-May	6.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4	
31-May	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5	
7-Jun	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8	
14-Jun	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7	
21-Jun	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3	
28-Jun	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4	
5-Jul	27.6	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5	
12-Jul	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8	
19-Jul	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7	
26-Jul	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5	
2-Aug	10.9	27.7	17.5	4.2	15.4	0.3	12.9	6.9	64.8	80.9	3.6	29.6	9.1	13.3	4.4	2.8	5.4	
9-Aug	4.8	23.9	11.4	-2.6	-4.7	1.8	-0.9	68.0	1.9	5.2	25.5	15.2	1.0	3.6	20.0	0.7	11.1	
16-Aug	5.2	14.6	3.9	7.1	15.7	8.4	5.2	0.5	4.5	-12.3	5.6	19.6	22.1	1.2	10.2	6.3	1.1	
23-Aug	24.0	3.6	3.7	17.1	-11.3	6.7	37.5	1.5	16.0	-0.4	-19.3	-4.9	21.7	2.2	-2.2	8.1	20.3	
30-Aug	-3.7	0.3	0.8	4.0	-1.3	9.2	3.6	0.0	7.9	23.8	7.9	41.9	8.6	6.2	0.6	11.6	15.3	
6-Sep	4.7	6.4	3.5	6.6	5.8	1.7	14.3	1.6	20.2	9.5	-6.8	6.2	3.2	4.1	0.6	-3.5	-7.4	
13-Sep	9.6	4.5	21.7	12.8	10.7	20.6	5.5	-8.4	28.6	29.9	10.5	6.3	3.4	0.9	7.3	19.8	5.6	
20-Sep																		
27-Sep																		
4-Oct																		
Crop year to date sales		1071.6	1133.6	1191.1	902.6	825.6	960.4	632.2	1361.3	1509.1	955.8	1128.0	679.8	371.6	447.1	295.7	810.1	870.6
Average weekly sales																		
rate to reach proj total		13.2	8.6	-57.9	3.6	8.6	7.1	10.6	35.0	4.9	13.0	64.1	57.2	50.5	51.2	43.0	72.1	90.7
Proj./Actual export total (MT)	998	1111	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143
YTD sales as % of total		96.4	97.8	117.1	98.8	97.0	97.8	95.2	92.8	99.0	96.1	85.4	79.8	71.0	74.4	69.6	78.9	76.2

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

		(million bushels)																	
Weekly Sales Total		2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
	New Crop Sales	566.8	372.3	597.1	323.5	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
	6-Sep	30.5	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
	13-Sep	54.5	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
	20-Sep																		
	27-Sep																		
	4-Oct																		
	11-Oct																		
Weeks remaining	18-Oct																		
50	25-Oct																		
	1-Nov																		
	8-Nov																		
	15-Nov																		
	22-Nov																		
	29-Nov																		
	6-Dec																		
	13-Dec																		
	20-Dec																		
	27-Dec																		
	3-Jan																		
Crop year to date sales		651.7	434.2	667.9	360.7	506.8	520.5	397.7	591.8	628.8	536.7	488.5	729.2	525.7	331.6	329.7	354.4	302.6	328.8
Average weekly sales																			
rate to reach proj total		35.0	39.8	32.5	30.8	27.2	28.0	6.6	19.0	24.1	28.9	27.2	34.2	32.0	36.0	29.8	30.9	25.7	31.5
Proj./Actual export total		2400	2425	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total		27.2	17.9	29.1	19.0	27.1	27.1	54.5	38.4	34.3	27.1	26.4	29.9	24.7	15.5	18.1	18.7	19.1	17.3
Sold as of around Sep 1 %		23.6	15.4	26.0	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	155.2	237.2	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
7-Jun	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	14-Jun	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
37	21-Jun	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	28-Jun	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	5-Jul	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	12-Jul	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	19-Jul	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	26-Jul	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	2-Aug	11.7	5.3	12.0	30.8	21.7	26.7	23.5	13.8	31.0	20.3	25.1	32.7	14.5	22.8	18.5	20.9	24.8	19.7
	9-Aug	29.5	17.1	22.3	15.5	12.4	18.0	14.5	20.2	48.9	17.6	23.9	43.6	14.2	17.2	20.6	26.5	23.3	28.1
	16-Aug	8.8	23.3	18.0	11.6	7.7	18.2	17.2	12.8	51.9	13.2	33.7	38.6	14.5	31.4	27.3	27.2	6.6	15.5
	23-Aug	15.2	14.2	14.0	19.4	14.8	20.3	18.7	13.6	39.6	24.0	13.5	45.2	16.0	14.6	22.6	47.3	22.7	17.6
	30-Aug	14.0	19.7	10.3	10.2	6.2	24.6	20.4	18.8	37.6	14.9	16.0	26.1	14.1	31.4	20.5	21.6	29.9	23.4
	6-Sep	14.2	13.8	24.3	10.7	25.4	20.0	14.0	15.2	35.0	20.0	16.8	77.8	12.4	21.5	17.9	24.2	18.6	11.8
	13-Sep	17.2	11.6	14.8	12.5	11.6	25.9	18.0	25.0	17.5	15.6	24.2	52.9	19.1	29.2	12.8	24.8	29.7	15.1
	20-Sep																		
	27-Sep																		
	4-Oct																		
	11-Oct																		
	18-Oct																		
	25-Oct																		
	1-Nov																		
	8-Nov																		
	15-Nov																		
	22-Nov																		
	29-Nov																		
	6-Dec																		
	13-Dec																		
	20-Dec																		
Crop year to date sales	375.1	480.7	471.4	393.0	457.4	627.3	451.7	506.7	570.0	356.7	591.3	765.1	356.4	461.6	483.7	469.3	392.5	378.6	
Average weekly sales																			
rate to reach proj total	17.6	11.4	15.7	10.4	11.0	14.8	15.1	14.7	19.4	14.1	11.5	13.5	14.9	14.6	15.7	18.6	12.4	15.8	
Proj./Actual export total	1025	901	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	36.6	53.4	44.8	50.5	52.9	53.3	44.6	48.2	44.2	40.6	58.3	60.6	39.3	46.0	45.4	40.5	46.2	39.4	

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 09/13/2018

	(000 tons)									WKLY
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA	TO
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	PROJ.	REACH Proj.
HRW	67.8	1396.4	1531.7	120.4	1568.4	3359.8	2964.8	4891.5	10206.9	195.7
SRW	46.5	553.3	552.2	34.2	707.3	737.3	1260.6	1289.5	3266.2	54.2
HRS	154.3	1349.2	1335.7	109.0	1738.3	2196.1	3087.5	3531.8	8029.4	133.6
WHITE	208.9	1038.6	1304.2	51.6	1599.4	1815.0	2638.0	3119.2	5579.7	79.5
DURUM	-9.0	170.3	121.8	0.0	86.2	129.0	256.5	250.8	816.5	15.1
TOTAL	468.4	4507.7	4845.7	315.1	5699.5	8237.3	10207.2	13083.0	27898.7	478.1

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 09/13/2018

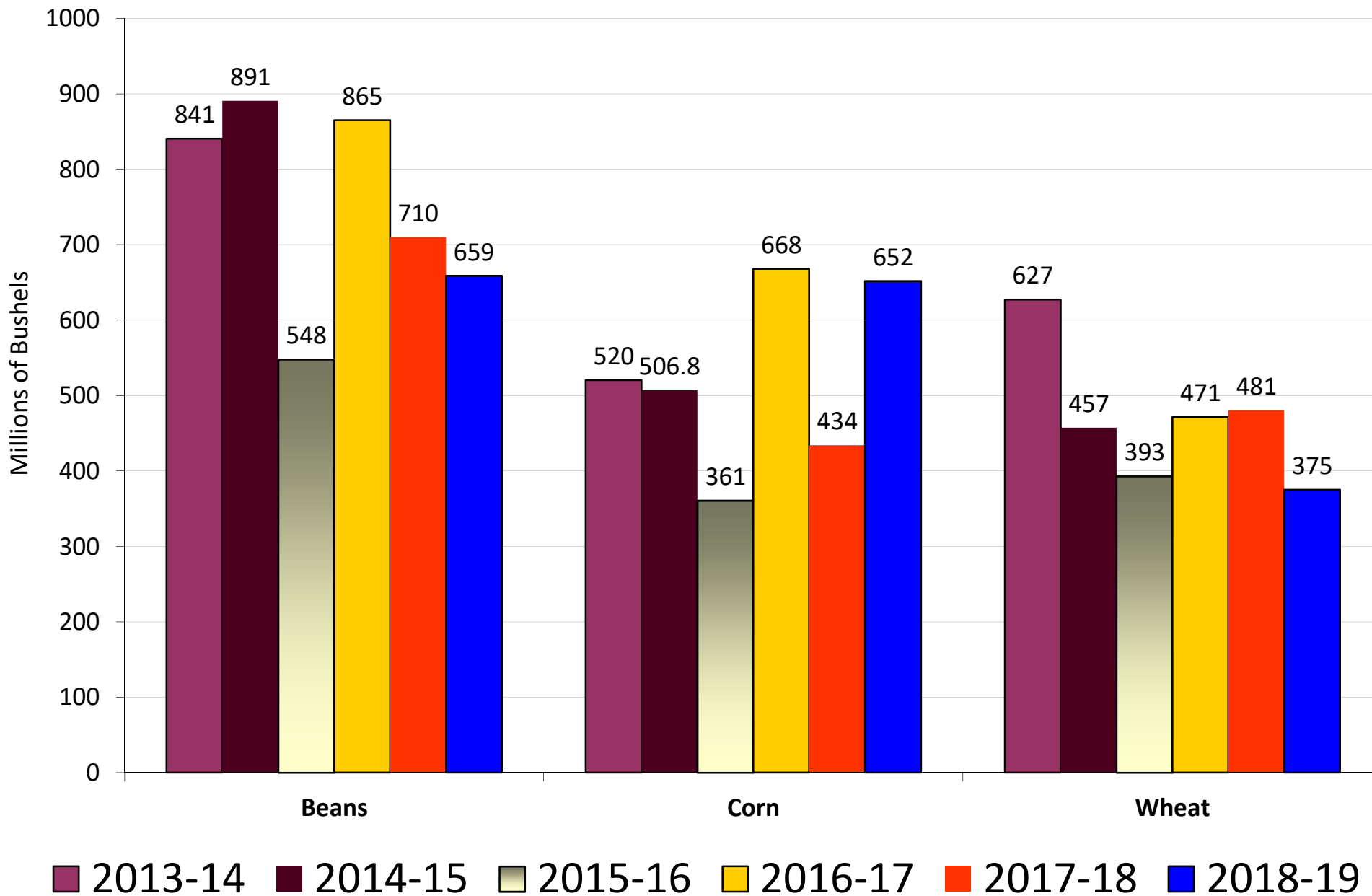
	(bushels)									WKLY
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA	TO
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	PROJ.	REACH Proj.
HRW	2.5	51.3	56.3	4.4	57.6	123.5	108.9	179.7	375	7.2
SRW	1.7	20.3	20.3	1.3	26.0	27.1	46.3	47.4	120	2.0
HRS	5.7	49.6	49.1	4.0	63.9	80.7	113.4	129.8	295	4.9
WHITE	7.7	38.2	47.9	1.9	58.8	66.7	96.9	114.6	205	2.9
DURUM	-0.3	6.3	4.5	0.0	3.2	4.7	9.4	9.2	30	0.6
TOTAL	17.2	165.6	178.0	11.6	209.4	302.7	375.1	480.7	1025	17.6

Source: Futures International and USDA

Export Sales As of 9/6/18

Crop Year Sales to Date

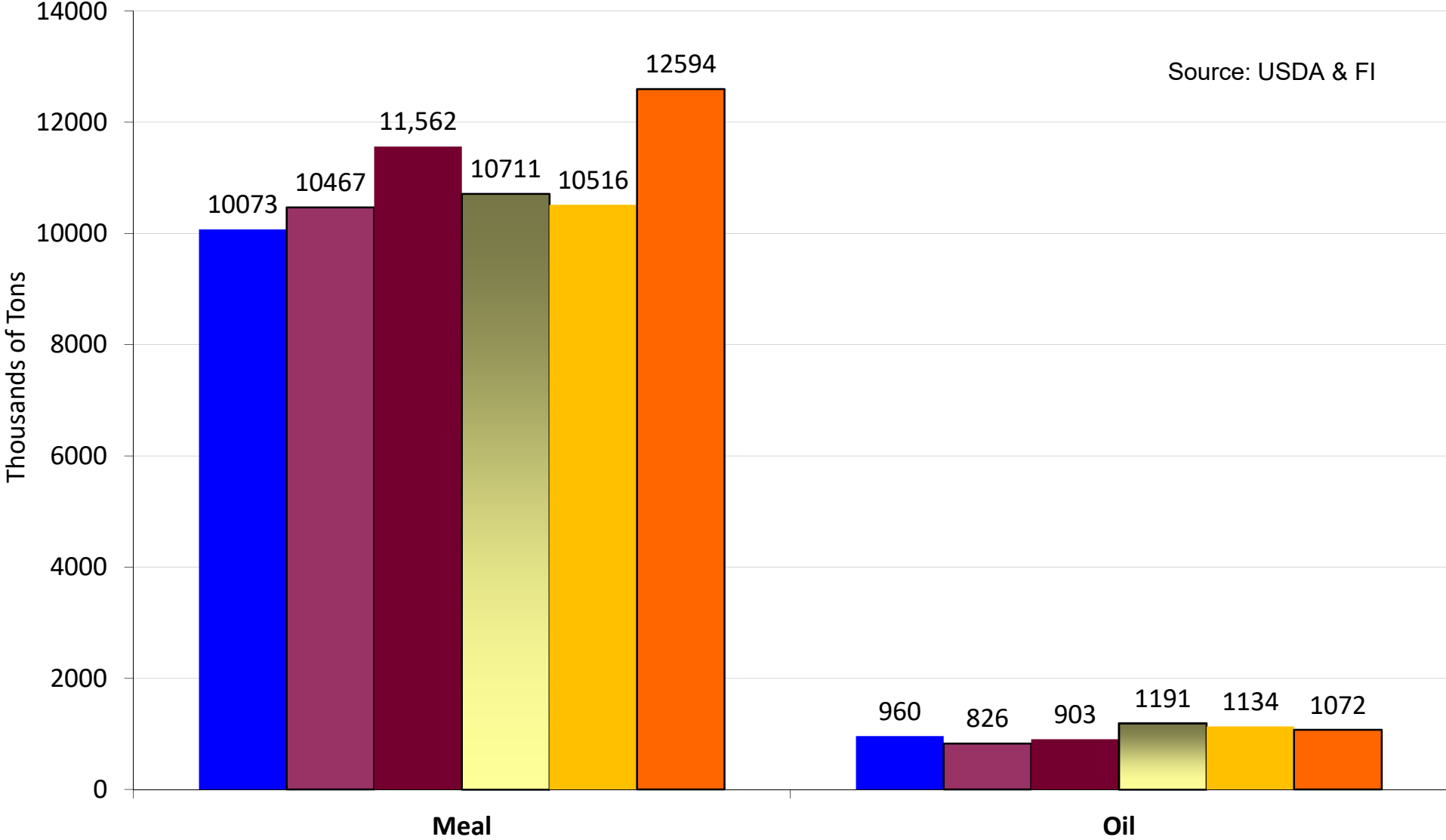
Source: USDA & FI



Export Sales As of 9/6/18

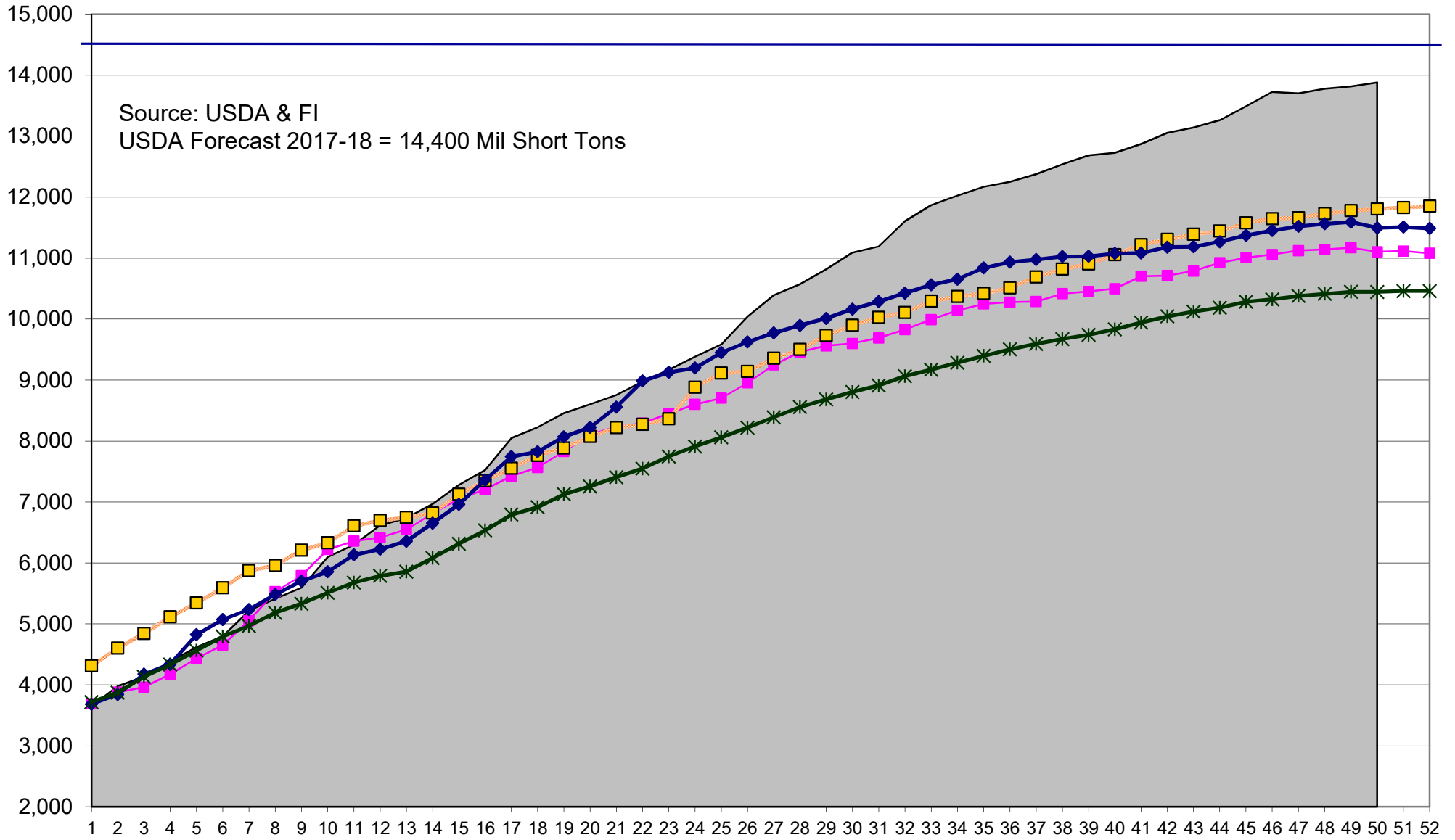
Crop Year Sales to Date

Source: USDA & FI



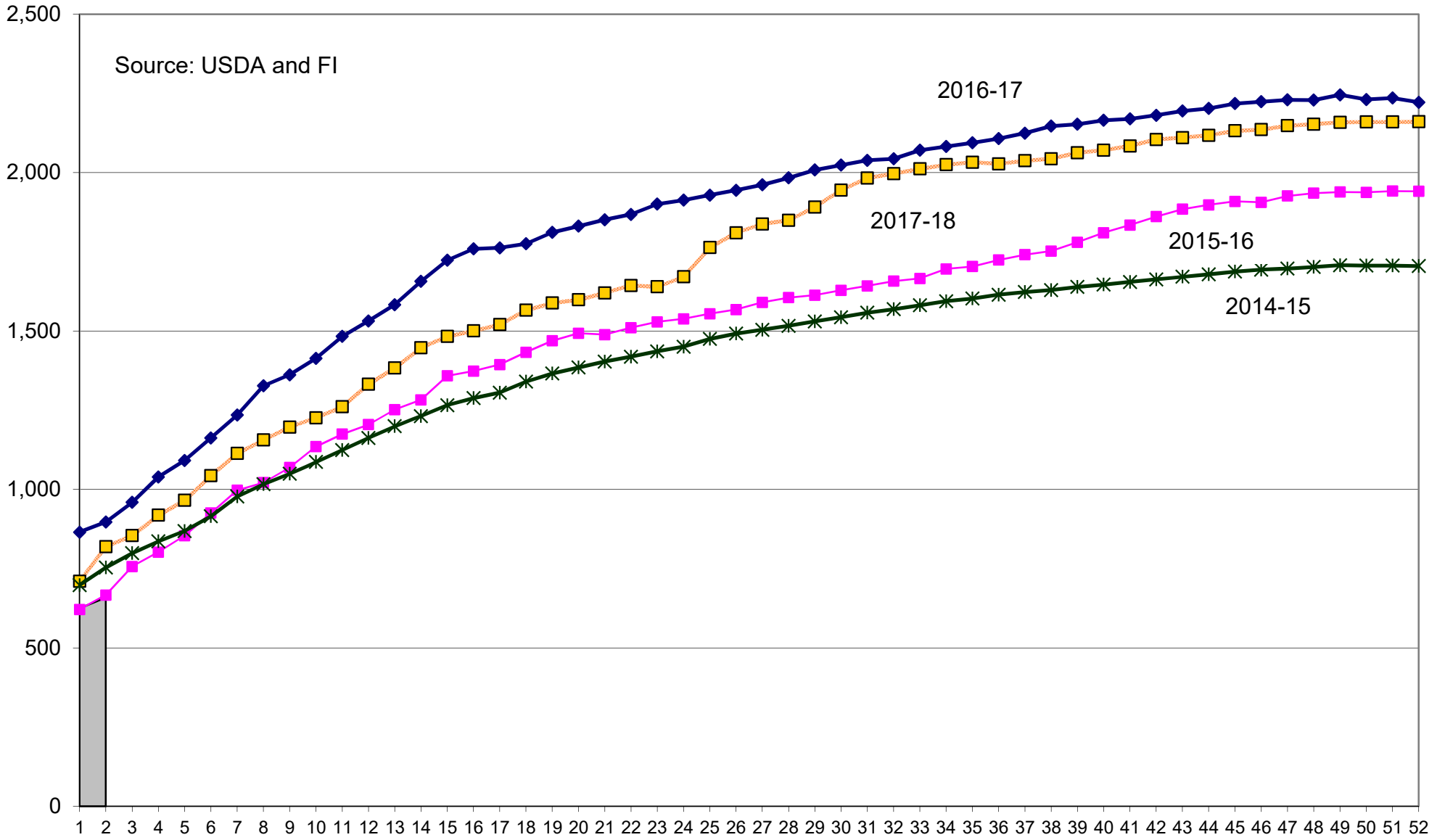
■ 2012-13 ■ 2013-14 ■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18

US Soymeal, Current Crop-Year Commitments, 000 short tons



2017-18
 2014-15
 2015-16
 2016-17
 10-Year Average

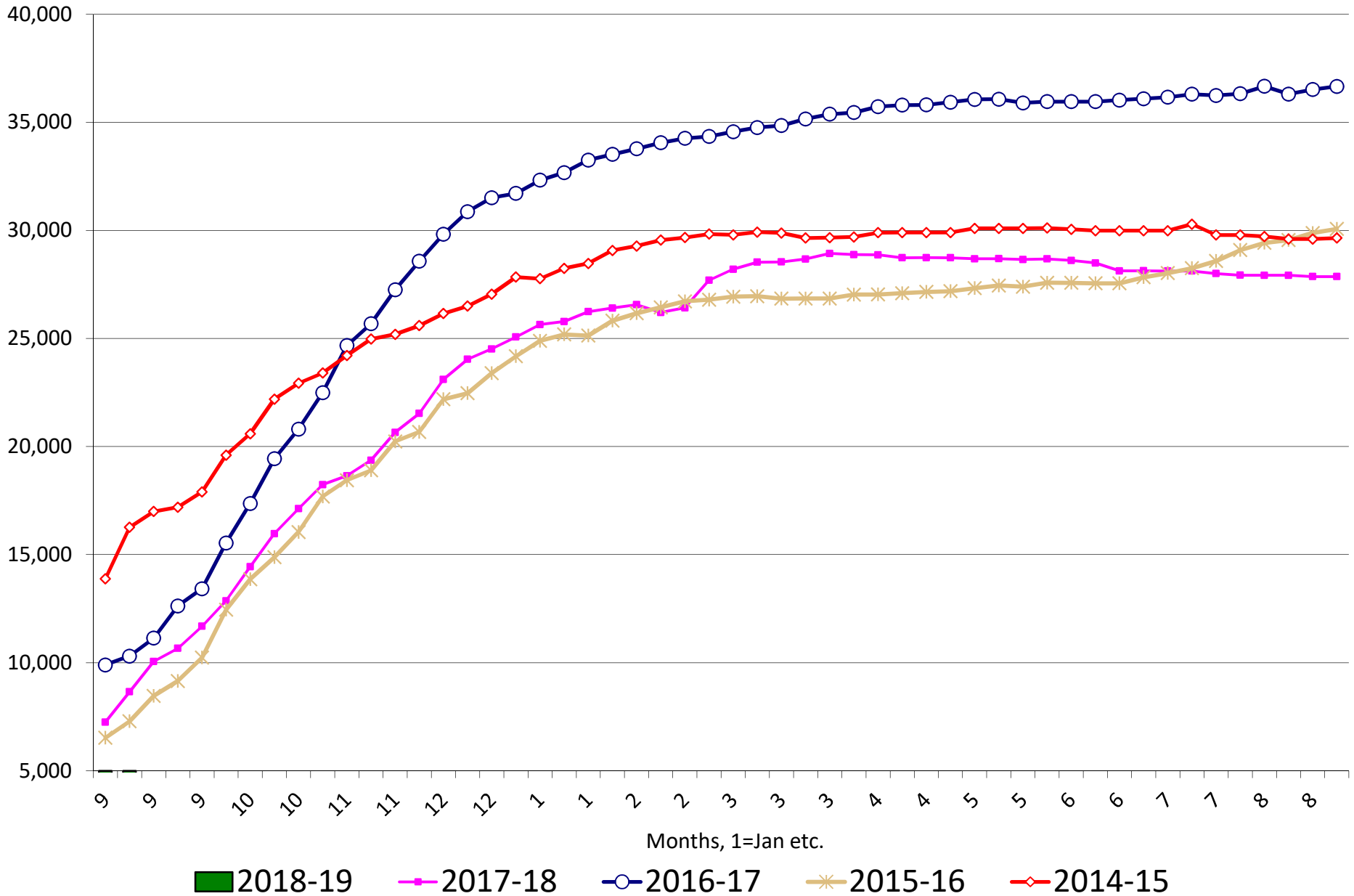
Soybeans, Current Crop-Year Commitments, million bushels



2018-19
 2017-18
 2016-17
 2015-16
 "10-Year Average"

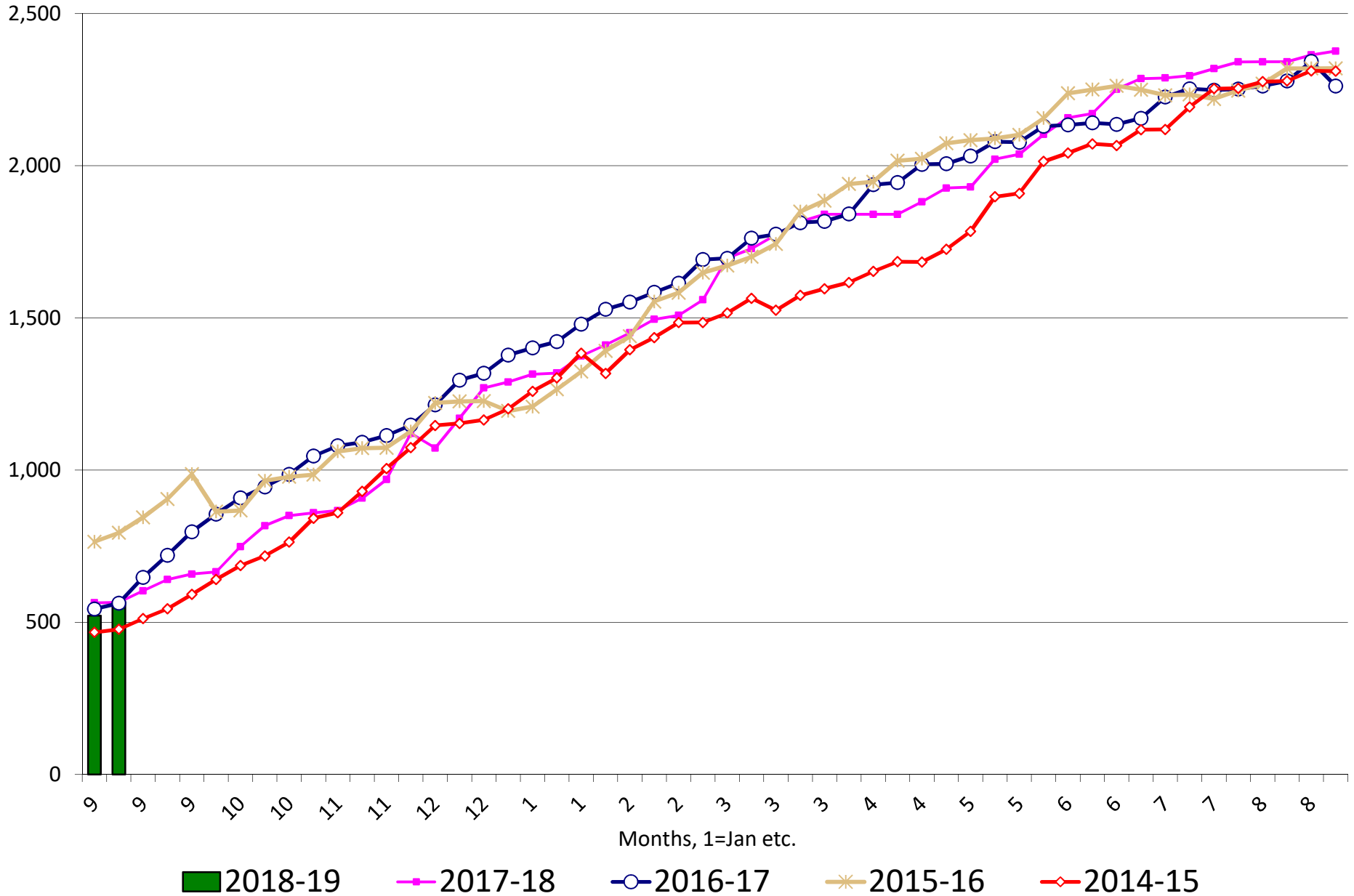
US Soybean Current Crop-Year Commitments to China

Thousand Tons, Sept-Aug Crop-Year

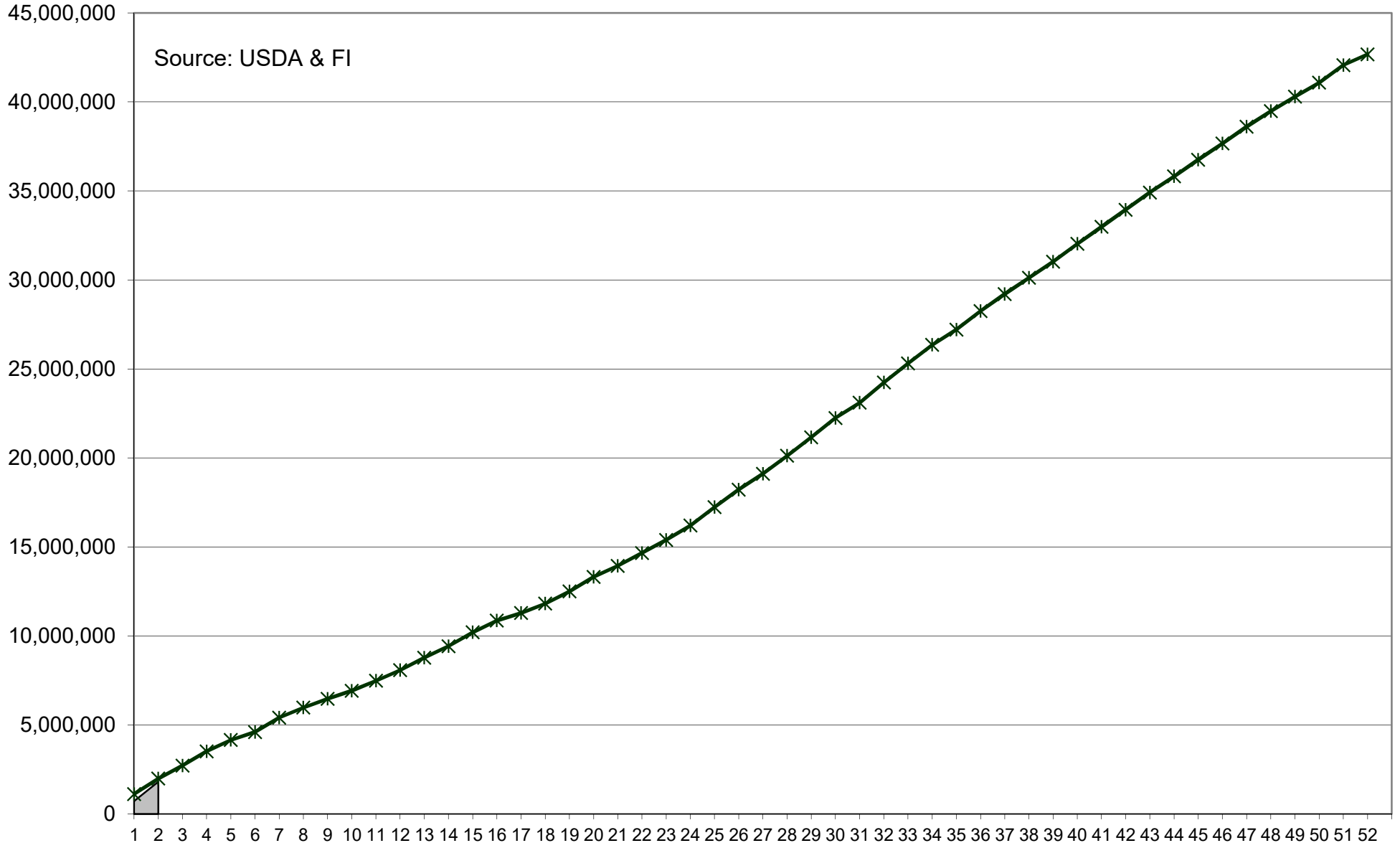


US Soybean Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



US Corn Current Crop-Year Accumulated Shipments versus 5-year

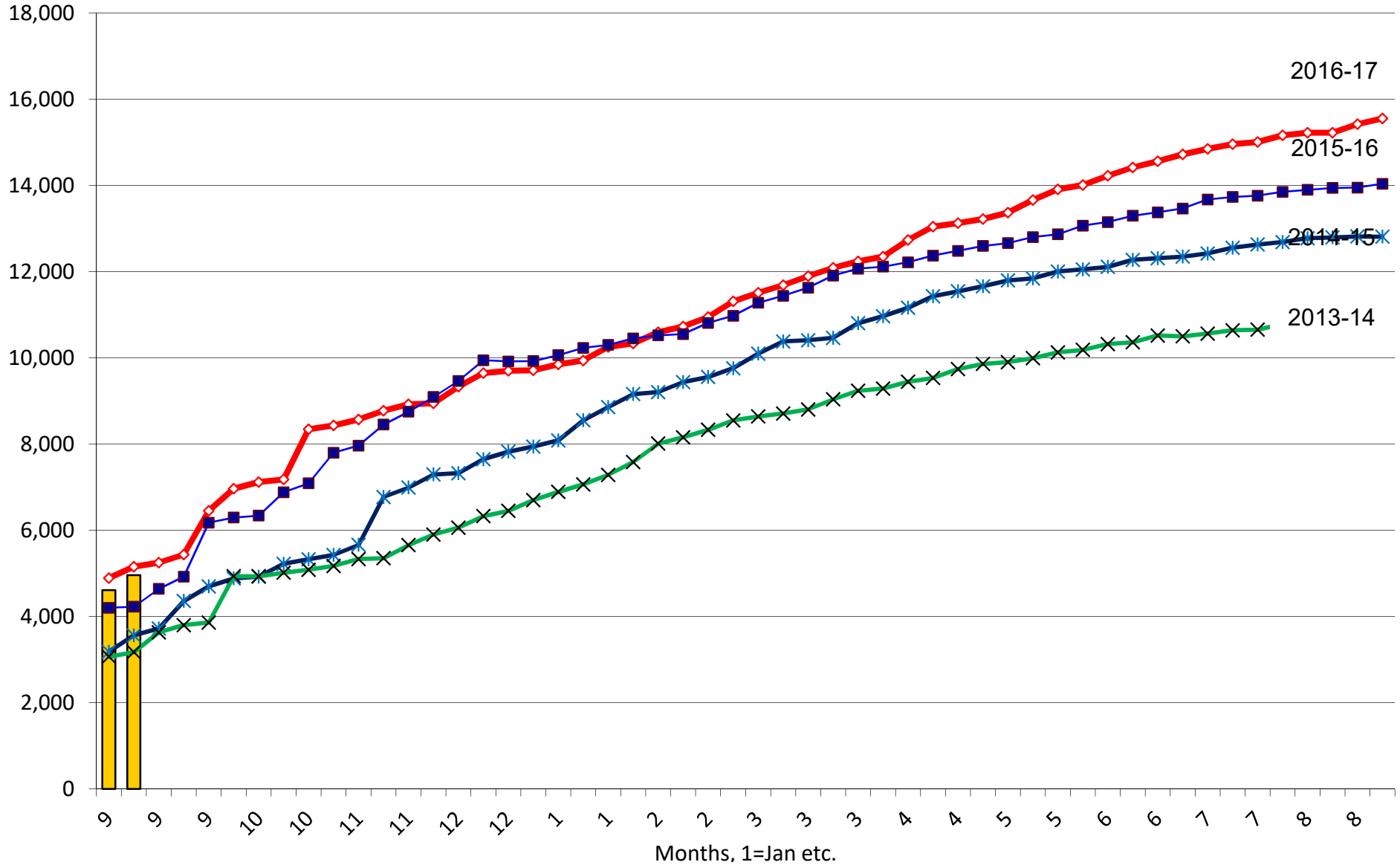


2018-19

5-Year Average

US Corn Current Crop-Year Commitments to Mexico

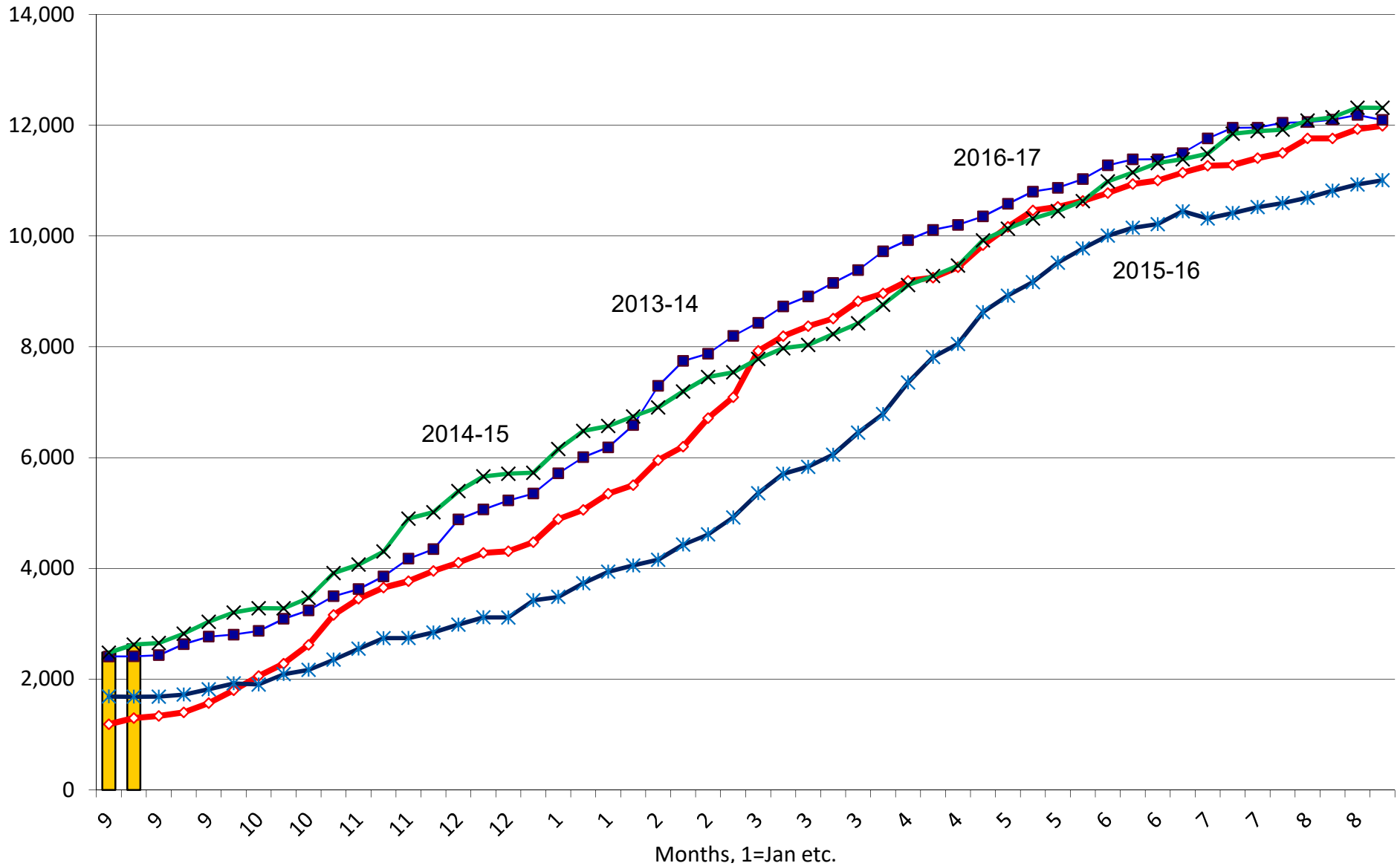
Thousand Tons, Sept-Aug



2018-19
 2017-18
 2016-17
 2015-16
 2014-15

US Corn Current Crop-Year Commitments to Japan

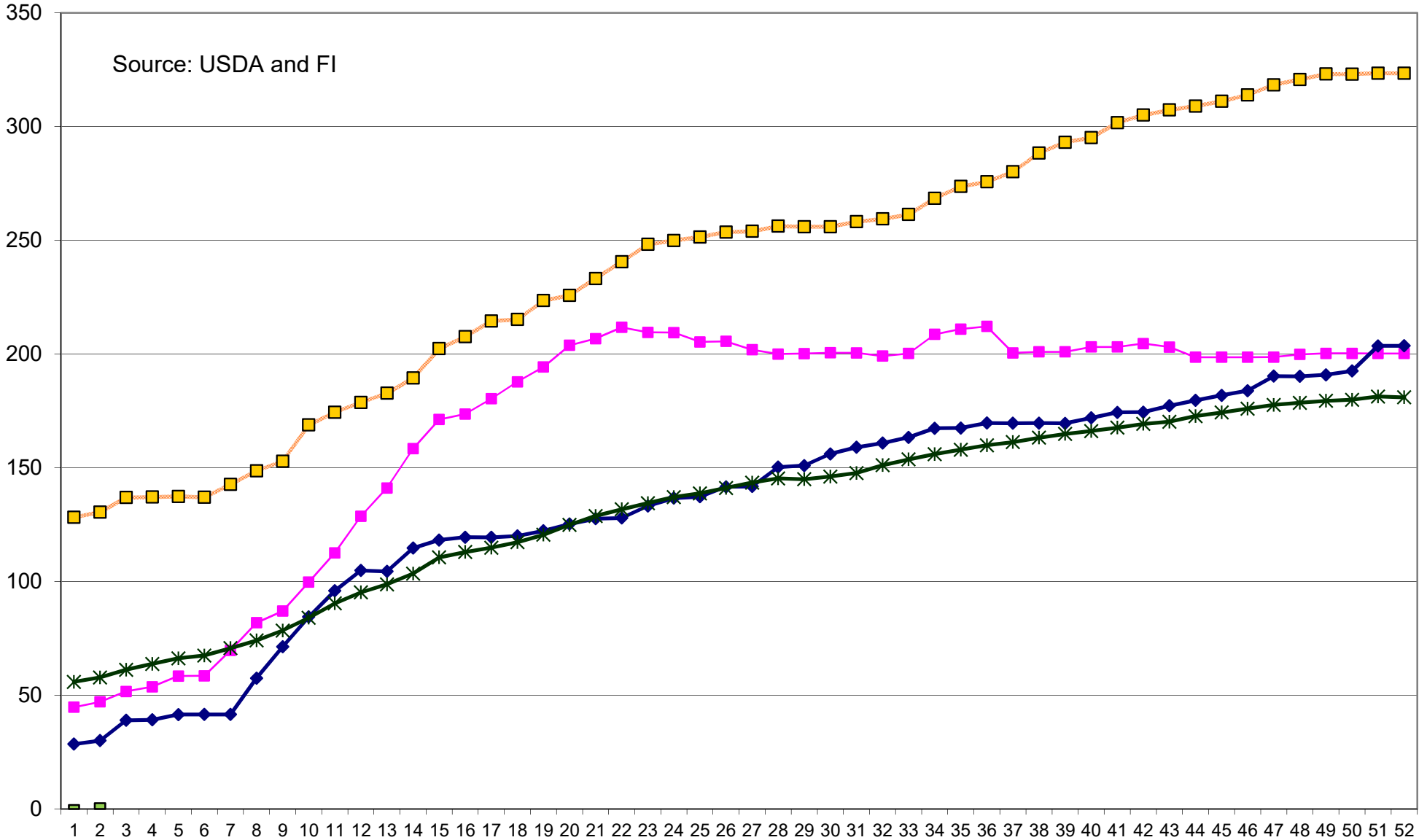
Thousand Tons, Sept-Aug



2018-19
 2017-18
 2016-17
 2015-16
 2014-15

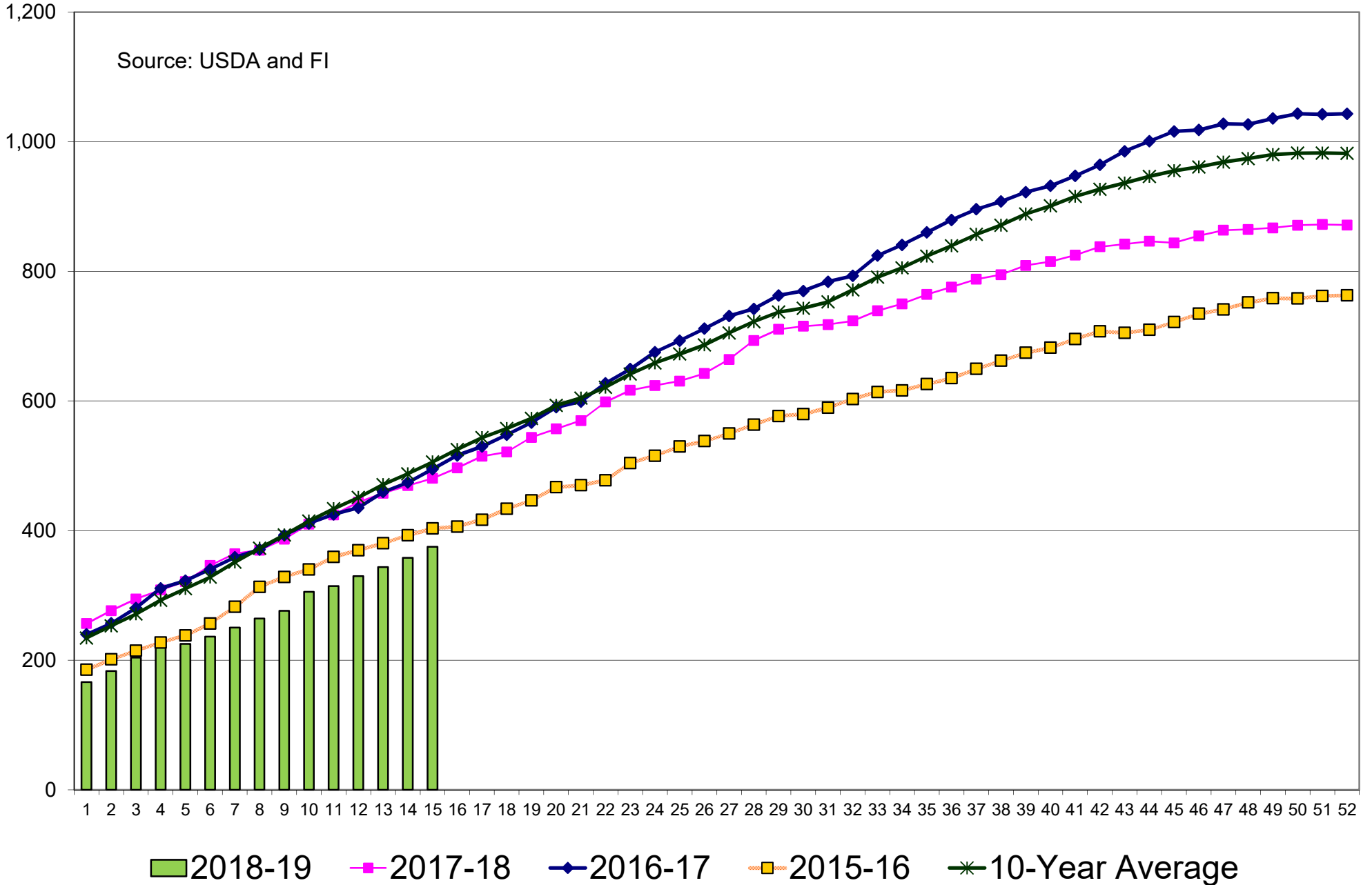
US Sorghum, Current Crop-Year Commitments, million bushels

Source: USDA and FI



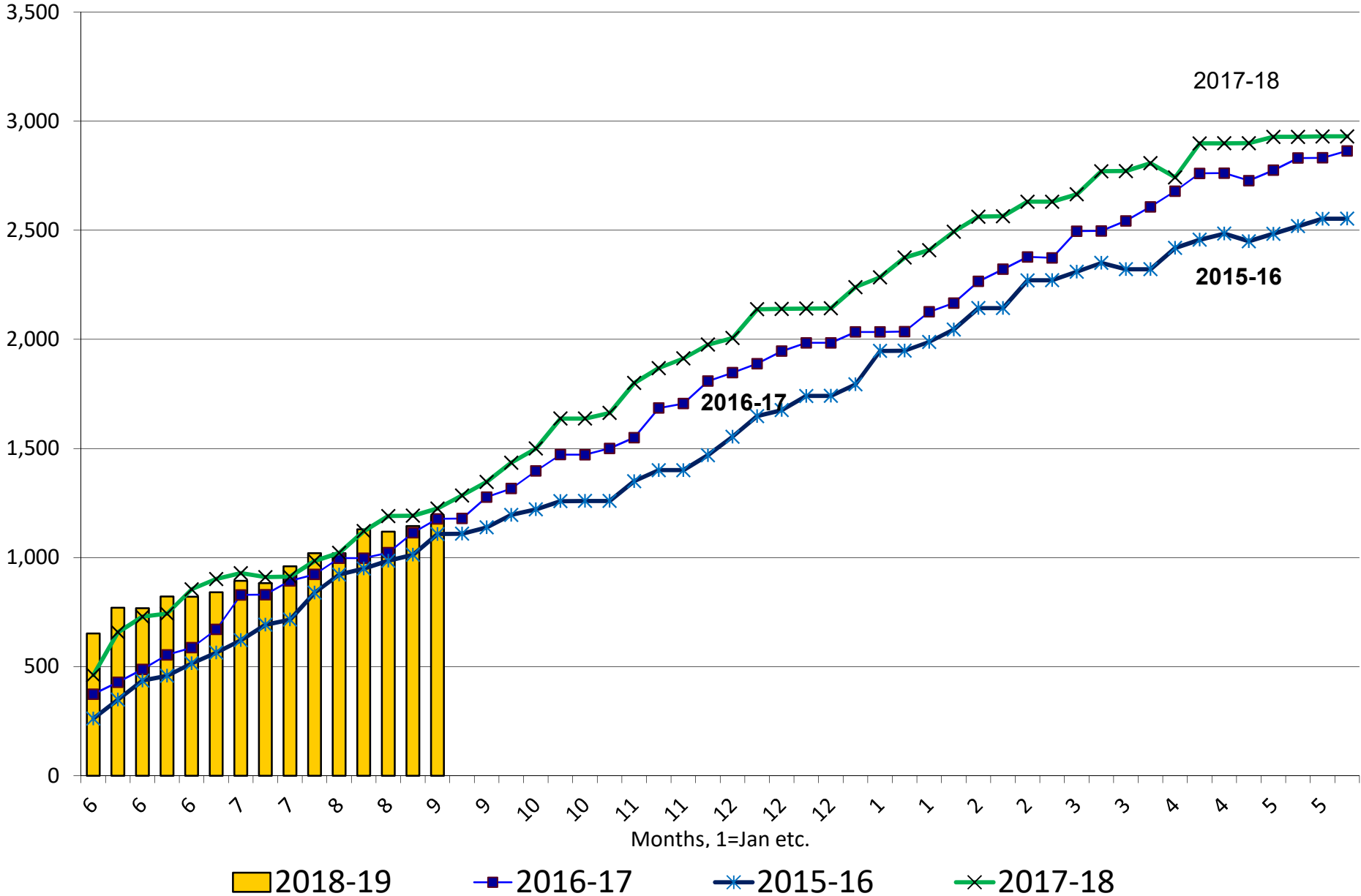
■ 2018-19
 ■ 2017-18
 ◆ 2016-17
 ■ 2015-16
 ✱ 10-Year Average

US Wheat, Current Crop-Year Commitments, million bushels



US All Wheat Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug





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
9/19/2018	545	0	0	0	1,426	0	539	0	389	0	3,719	0	300	0	54	0	252	0
9/18/2018	545	(125)	0	0	1,426	(6)	539	0	389	(69)	3,719	0	300	0	54	0	252	0
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

Foreign Agriculture Market Guidance

As of 6:15 AM

Day on day change

		20-Sep	19-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Dec	630.00	624.00	+6.00
Rape oil EUR/MT	Nov/Jan	710.00	713.00	-3.00
Rotterdam Soybean Meal				
Argentina USD/MT	Sep/Oct	374.00	372.50	+1.50
Argentina USD/MT	Nov/Dec	379.00	377.00	+2.00
Brazil USD/MT	Sep/Oct	374.00	370.00	+4.00
Brazil USD/MT	Nov/Dec	381.00	379.00	+2.00
MALAYSIA PALM OIL				
	Tl. Vol.=	54,988	51880	
Futures MYR/MT	DEC8	2158	2158	unchanged
RBD Olien Cash USD/MT	Dec18	\$548.75	\$553.75	-5.00 -0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$107	\$98	\$9
China Futures				
		20-Sep	19-Sep	
Soybeans #1 (DCE) CNY/MT	JAN9	3712	3726	-14 -0.4%
Soybean Meal	JAN9	3184	3174	+10 0.3%
Soybean Oil	JAN9	5772	5790	-18 -0.3%
China Palm Oil	JAN9	4704	4756	-52 -1.1%
China Futures Crush Margin				
USD/BU	JAN9	-0.26	-0.30	+0.04
CNY/MT	JAN9	-141.76	-160.47	+18.71
Corn (DCE) CNY/MT	JAN9	1890	1884	+6 0.3%
Wheat (ZCE) CNY/MT	JAN9	2577	2577	unchanged 0.0%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.09	\$1.11	-0.02
Average Cash Wheat USD/BU		\$9.62	\$9.60	+0.01
Average Cash Corn USD/BU		\$6.89	\$6.89	+0.01
Corn North USD/BU	Spot	\$6.33	\$6.32	+0.01
Corn South USD/BU	Spot	\$7.20	\$7.19	+0.00
Reuters Imported Corn South USD/BU	Spot	\$5.03	\$5.00	+0.03
Matif Wheat (Liffe)				
				\$ 236.64 \$/ton
Matif EUR/MT morning over morning	DEC8	202.00	201.25	+0.75
Matif wheat from prev. settle 2day before	DEC8	202.50	199.25	+3.25
Baltic Dry Index				
	Spot	1373	1356	+17
		19-Sep	18-Sep	
Exchange Rates				
EU	Euro/\$	1.1715	1.1665	+0.0050
MYR	Ringgit/\$	4.1350	4.1415	-0.0065
CNY	RMB/\$	6.8491	6.8535	-0.0044

Currency adjusted to the CME pit close

In cents/bu	20-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+34
Rot rape oil	-12
Rot meal	Sep/Oct
	-\$3.41
Rot meal	Nov/Dec
	-\$3.89
Malaysian Fut	-8
Malaysian Cash	-35
China soy #1	-20
China meal	-\$3.61
China oil	-20
Dalian corn	+0
Zhengzhou wheat	-10

ALL OILS Average lead -5 ALL MEAL Average lead -\$3.63

CME electronic close change

SU8	+16.00	SMU8	+5.90	BOU8	+13	CU8	+2.50
SX8	+15.75	SMV8	+5.90	BOV8	+13	CZ8	+2.50
SF9	+15.75	SMZ8	+5.50	BOZ8	+12	CH9	+2.50
SH9	+15.50	SMF9	+5.20	BOF9	+11	WU8	+12.00
SK9	+15.00	SMH9	+4.70	BOH9	+11	WZ8	+11.25
SN9	+14.50	SMK9	+4.30	BOK9	+12	WH9	+10.25
						WK9	+8.50

#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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