



Prices as 9/21/18 6:13 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV8	844.25	(6.00)	12895	OCT8	309.30	(2.10)	677	OCT8	27.46	(0.14)	728
JAN9	857.75	(6.25)	936	DEC8	312.50	(1.90)	5628	DEC8	27.73	(0.13)	7454
MAR9	870.50	(6.50)	1639	JAN9	313.10	(2.20)	1155	JAN9	27.96	(0.15)	368
MAY9	884.50	(5.25)	424	MAR9	313.50	(1.70)	856	MAR9	28.27	(0.15)	598
JUL9	894.25	(5.50)	383	MAY9	312.70	(1.80)	684	MAY9	28.58	(0.15)	699
AUG9	903.75	0.00	34	JUL9	314.60	(1.90)	618	JUL9	28.86	(0.14)	891
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC8	354.00	1.50	13958	DEC8	249.75	0.75	27	DEC8	522.75	(1.25)	5476
MAR9	366.25	1.50	2668	MAR9	253.75	0.00	0	MAR9	541.75	(0.75)	1709
MAY9	374.50	1.75	1410	MAY9	258.00	0.00	0	MAY9	554.25	0.50	367
JUL9	380.25	1.25	1224	JUL9	261.50	0.00	0	JUL9	556.25	0.00	188
SEP9	384.75	0.75	240	SEP9	264.75	0.00	0	SEP9	565.75	0.00	112
DEC9	390.50	0.25	797	DEC9	264.75	0.00	0	DEC9	580.00	0.00	28
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	MAR9	3,692	3	Wheat	MAY9	180.75	0	USD	Index	94.047	0.135
SoyMeal	MAR9	3,007	3	Matif				EUR/USD	Spot	1.1764	(0.001)
SoyOil	MAR9	5,878	0	Rapeseed	FEB9	365.00	(1.25)	USD/BRL	Bid	4.0765	(0.000)
Palm	FEB9	4,760	0	Corn	NOV8	176.25	0.25	BITCOIN	BTCc1	\$6,710	\$310
Corn	MAR9	1,927	(1)	Mill Whea	DEC8	203.00	0.50	WTI Crude	NOV8	70.82	0.500
Wheat	MAR9	2,597	0					Brent	NOV8	79.5	0.800
								Nat Gas	OCT8	2.950	(0.026)
								DJ Mini	SEP8	26708	12
								US 10-Yr	DEC8	118 19/32	- 1/32

Nearby Soy/Corn Ratio X/Z 2.3420

Source: FI and Reuters

Weather and crop conditions

USDA Crop Progress Estimates						As of: 9/23/2018
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Corn Conditions	69	68	61	66	1	
Soybean Conditions	68	67	60	63	1	
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Corn Harvested	17	9	10	11	8	
Soybeans Harvested	12	6	9	8		
Winter Wheat Planted	26	13	22	26	13	

Source: FI, USDA, NASS

*Conditions, Harvest and Planting progress for LY and 5-YR best guess

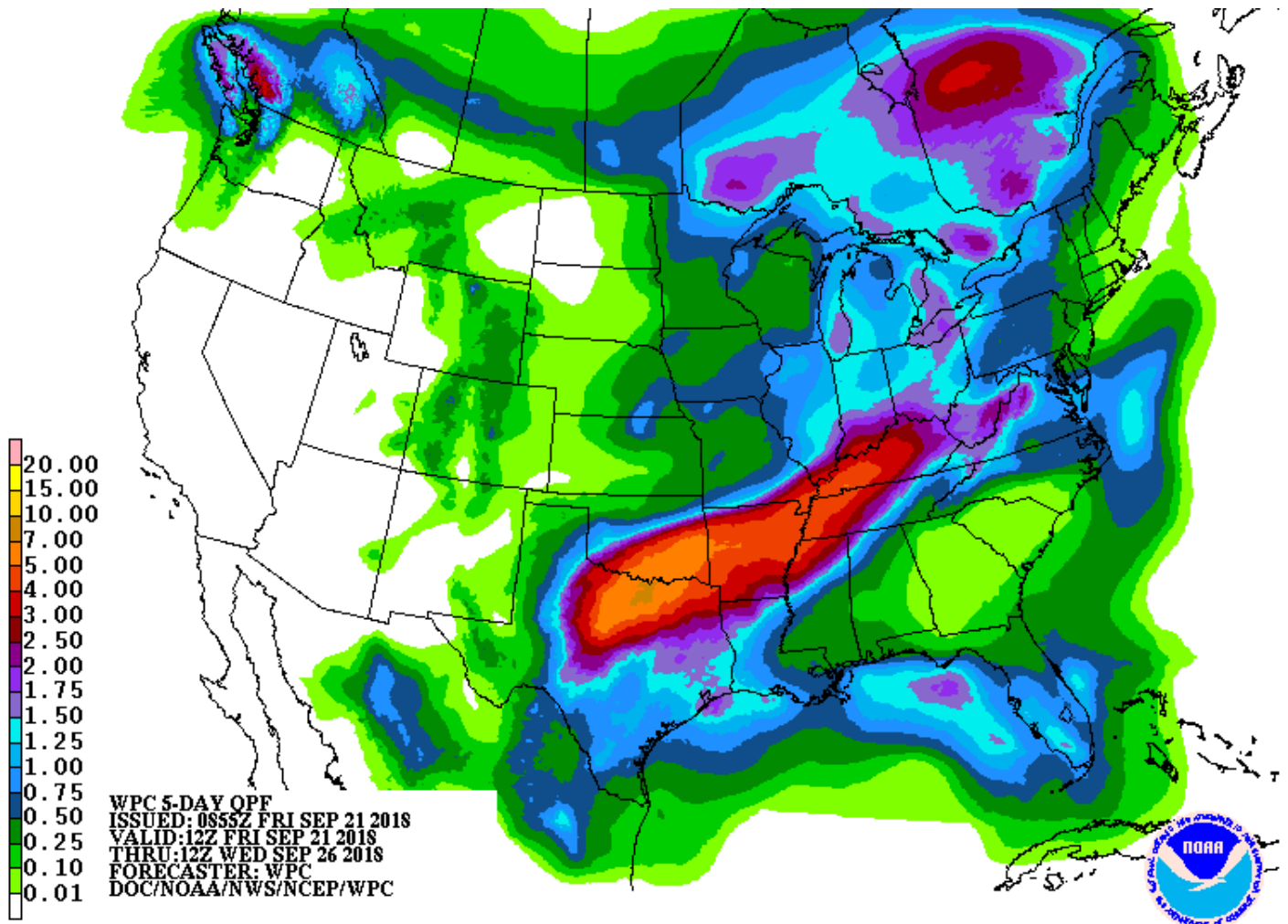
- Models turned wetter for the rain event across northeastern TX through lower Midwest and upper Delta.
- El Nino will not develop in the next few weeks.
- The central and eastern North America will see a cold air mass next week, bringing frost like condition that will extend into early October.
- The Northwestern US Plains and southern most Canada Prairies will receive periodic precipitation slowing farming activity.

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- The US Southern Plains will see rain through the end of this weekend.
- The Delta turns wet Friday into early next week.
- France will not receive much rain in the coming week.
- Russia’s Volga River Basin will see two waves of rain. The first occurs Sunday into Monday and the second a little later next week.
- Western Australia will trend wetter last days of September and early October, but confidence in the rain event is low. East-central Australia may get some showers this weekend, but mostly in northeastern New South Wales and extreme southeastern Queensland.
- After seeing rain, China’s weather will trend drier again in the Yellow River Basin for a while.
- Brazil will receive additional rain in the center west, center south and far southern crop areas through end of September. Winter wheat harvest delays may occur in parts of Parana, Sao Paulo and Mato Grosso do Sul.
- Argentina will see a mixture of rain and sunshine.



SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Fri		75% cvg of up to 0.35"

		and local amts to 0.75"; wettest south
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"	
Mon-Wed		85% cvg of up to 0.75" and local amts to 2.0"
Wed-Sep 28	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 29-30	Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry	5-20% daily cvg of up to 0.20" and locally more each day
Oct 1-2	50% cvg of up to 0.50" and locally more	
Oct 1-3		60% cvg of up to 0.60" and locally more
Oct 3-4	Up to 20% daily cvg of up to 0.20" and locally more each day	

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

Fri-Sun	85% cvg of 0.15-0.90" and local amts to 2.20" with lighter rain in a few areas; driest SE	
Fri-Mon		15-30% daily cvg of up to 0.70" and locally more each day; wettest west
Mon-Wed	85% cvg of up to 0.75" and local amts to 2.0"	
Tue-Sep 27		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 28-29		10-25% daily cvg of up to 0.30" and locally more each day
Sep 30-Oct 1		Up to 20% daily cvg of

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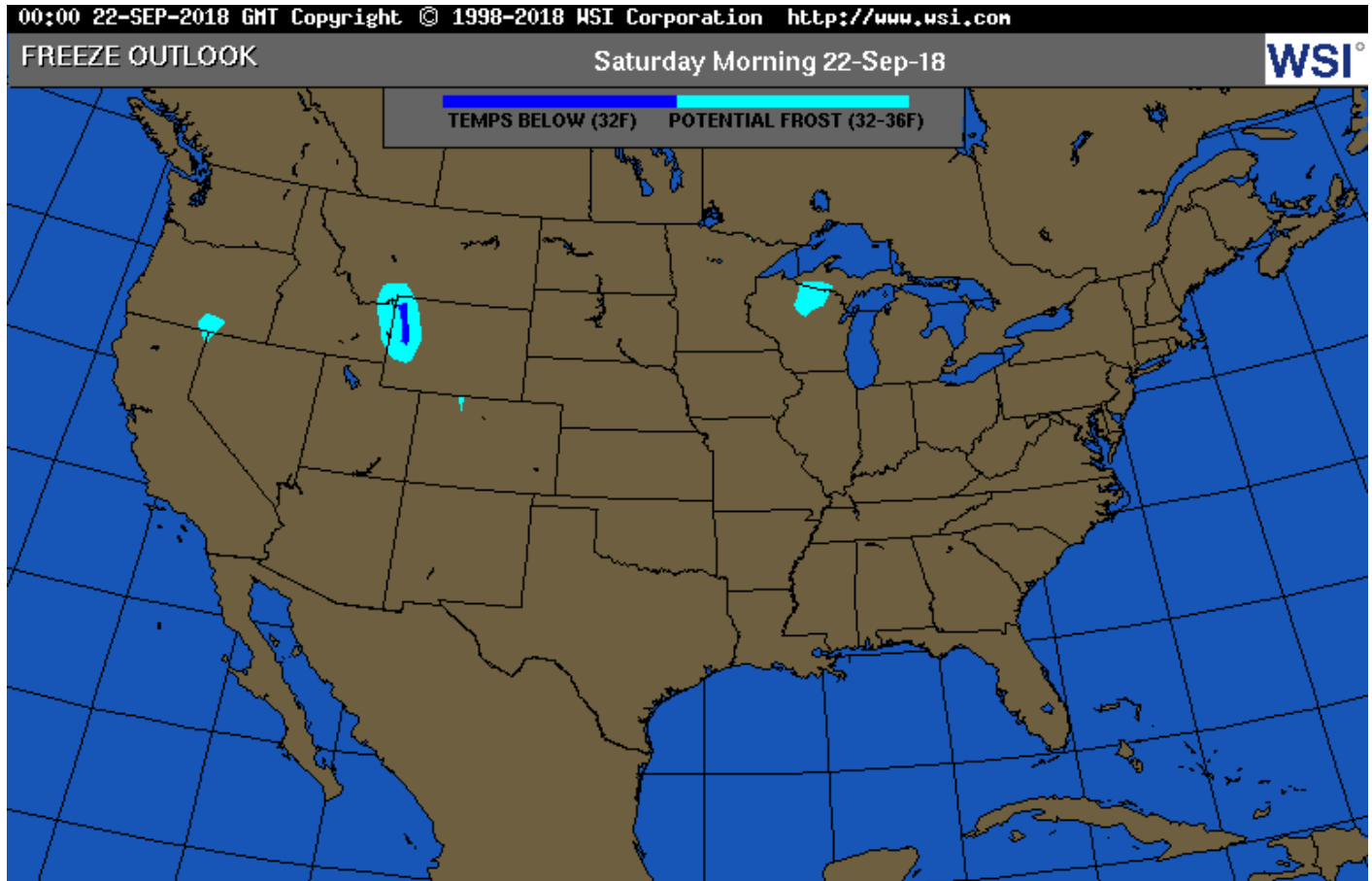
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up to 0.25" and locally more each day

Oct 2-3 40% cvg of up to 0.35" and locally more

Oct 2-4 40% cvg of up to 0.40" and locally more

Source: World Weather and FI



Bloomberg weekly agenda

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

SUNDAY, SEPT. 23:

- China's General Administration of Customs releases agricultural commodities trade data for August (final), including wheat, sugar, corn, ~11pm ET Saturday (~11am Beijing Sunday)
 - Country-of- origin breakdown details won't be announced

MONDAY, SEPT. 24:

- China, Japan on public holidays

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- Futures trading including corn, wheat, sugar, palm oil, cotton will be halted in Shanghai, Dalian and Zhengzhou
- Rubber trading on Tokyo Commodity Exchange will be halted
- A 10% U.S. tariff on about \$200b in Chinese goods takes effect. China has retaliated by levying tariffs on \$60b of U.S. goods.
- EU weekly grain, oilseed import and export data, 10am ET (3pm London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA cold storage report for August, 3pm
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals

TUESDAY, SEPT. 25:

- Intertek and AmSpec release their respective data on Malaysia's Sept. 1-25 palm oil exports, 11pm ET Monday (11am Kuala Lumpur Tuesday)
 - SGS data for same period, 3am ET Tuesday (3pm Kuala Lumpur Tuesday)
- Unica's bi-weekly Brazil Center-South sugar output, 9am ET (10am Sao Paulo)
- USDA poultry slaughter for August, 3pm
- S&P Platts Kingsman sugar conference in Miami, 1st day of 2, with speakers from ED&F Man Sugar, RaboResearch, Citi, Mexico National Chamber of the Sugar and Alcohol Industries, Sucroliq, Puma Energy

WEDNESDAY, SEPT. 26:

- EIA U.S. weekly ethanol inventories, output, 10:30am
- FOMC rate decision, 2pm; analysts expect the Fed to raise U.S. interest rates by 25 basis points
- South African crop estimates
- Globoil international vegetable oil conference in Mumbai, Sept. 26-28
 - Commerce Minister Suresh Prabhu and Food Minister Ram Vilas Paswan are expected to attend, along with Oil World Executive Director Thomas Mielke, Godrej Director Dorab Mistry, Sunvin CEO Sandeep Bajoria
- S&P Platts Kingsman sugar conference in Miami, final day, with speakers from Bonsucro, ALESA, Indian Sugar Exim Corp., Central American Sugar Assoc., Avenzza

THURSDAY, SEPT. 27:

- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- USDA hogs & pigs inventory for 3Q, 3pm
- USDA agriculture prices received for August, 3pm
- International Grains Council monthly report
- 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
- Globoil vegetable oil conference in Mumbai, 2nd day of 3
- EARNINGS: Cargill

FRIDAY, SEPT. 28:

- USDA grain stockpiles for 3Q, including corn, soy, wheat, barley, noon
- USDA wheat production report for September, noon
- Polish crop estimates
- FranceAgriMer weekly updates on French crop conditions
- Globoil vegetable oil conference in Mumbai, final day
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

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>	435,992	(7,882)	864,165	(7,733)	11,881
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	275,523	954	606,063	124	20,495
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	220,517	(504)	529,582	(1,614)	(229)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	966,288	(9,326)	1,741,498	(2,243)	46,099
<i>Oats</i>	<i>Oc1</i>	<i>Dec 18</i>	3,542	31	4,153	37	273
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	227,099	(580)	468,727	(404)	(4,132)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	153,881	(503)	271,133	363	849
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	116,122	3,995	322,694	1,904	12,580
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	98,920	1,489	216,879	137	(10,303)

*Previous day preliminary data as of

9/20/2018

*MN previous session

Source: CBOT, MGE, FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 18	14.9	25.2
CORN	34 to 45	40.6	33.8
SOYBEANS	26 to 33	28.8	20.1
Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 500	406.0	685.7
CORN	875 to 1,150	1,030.3	857.4
SOYBEANS	700 to 900	784.8	547.8

Source: USDA & FI

Macros.

- US stocks are higher, USD up 15, WTI crude higher by \$0.40, and gold mixed, at the time this was written. (5:35 am CT)
- US stock markets are at or near all-time highs.

Corn.

- Corn futures are higher on follow through short covering.
- China reported 2 more cases of African swine fever, in Jilin and Inner Mongolia.
- The EPA reported 1.35 billion of ethanol (D6) blending credits were generated in August, down from 1.37 billion in July.

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- Poor ethanol margins are forcing downtime on a few plants across Iowa and Mississippi.
- Reuters: CIF corn bids for September barges were bid at 28 cents a bushel above Chicago Board of Trade December futures CZ8, up 4 cents from Wednesday. Spot FOB offers held at around 43 cents over futures.

Export Developments

- China sold 773,429 tons of corn at auction of state reserves at an average price of 1,461 yuan (\$213.57) per ton, 19.5 percent of total corn available at the auction.
- Yesterday 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 8 million tons of corn for the week ending September 28.
- China sold nearly 84 million tons of corn out of reserves this season.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2017	Estimates 2018	Average of Estimates	Range of Estimates
August 1 On Feed (Ending Inventory)	10,604	11,287	NA	NA
Placed on Feed during July	1,928	2,013	104.4%	101.1-107.0%
Fed Cattle Marketed during July	1,979	1,987	100.4%	99.8-104.3%
September 1 On Feed (Ending Inventory)	10,504	11,067	105.4%	104.2-106.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybean complex.

- Soybeans and its products are giving up some of their gains from yesterday on long liquidation ahead of the weekend. The rally yesterday was thought to be China and overall demand related, whereas Argentina (may have) bought up to 15 cargoes of US soybeans, Argentina sold at least three cargoes of beans to China, end user buying for US soybean meal, good USDA export sales, and buy stops in November and January futures.
- Price losses on Friday may not be large. China soybean meal was up overnight on supply concerns, up 2.4% this week.
- Reuters: Soybean barges loaded this month were bid at a 9-cents-per-bushel discount to CBOT November futures SX8, 2 cents weaker than Wednesday. Spot soybean export premiums held at about 10 cents over futures.
- Malaysia's CPO export tax in October will be left at zero percent.
- Malaysia December palm oil was down 3. Malaysian cash palm oil was down \$2.50.
- Rotterdam oils were lower and SA soybean meal when imported into Rotterdam higher.
- China cash margins were last 115 cents/bu on our analysis, and compares to 101 cents late last week, and 96 cents last year.
- China January soybean futures were up 9 yuan or 0.2%, meal up 4 or 0.1%, soybean oil down 18 or 0.3% and palm down 34 yuan or 0.7%.
- Offshore values were suggesting a lower lead for US soybean meal by \$2.00 and were lower lead in SBO by 48.
- The EPA reported 345 million biodiesel (D4) blending credits were generated in August, compared with 310 million a month earlier.

- EPA granted biofuel mandate exemptions for 29 small refineries for 2017, up from 19 waivers for 2016 and 7 in 2015.

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.

Wheat

- US wheat is lower following EU wheat.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
DEC8	203.00	0.50	2538	DEC8	522.75	(1.25)	5476
MAR9	205.25	0.50	1059	MAR9	541.75	(0.75)	1709
MAY9	206.00	0.25	731	MAY9	554.25	0.50	367

Source: Reuters and FI

- Kazakhstan may export half of its 20 million ton grain crop in 2018-19.
- IKAR lowered its estimate for Russia wheat production to 69.2 million tons from 69.6 million, and exports to 33.0 million tons from 33.9 million previously.
- Australia sold 50,000 tons of wheat to Thailand-first signing of its kind. \$280/ton was set for APW wheat.

Export Developments.

- China sold 25,412 tons of imported 2013 wheat at auction from state reserves at an average price of 2,200 yuan (\$321.66) per ton, 2.6 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.
- Yesterday Algeria bought 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.
- 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.
- 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.



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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
9/20/2018	545	0	0	0	1,426	0	539	0	389	0	3,719	0	300	0	54	0	252	0
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

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	c/ bushel	RMB/tonne	\$/bu	RMB/tonne	\$/bu
8/11/2017	3267.5	2941.3	6402.5	2326.6	1197.3	3523.8	256.3	38	105	1738.1	6.63	2427.0	9.91
8/18/2017	3260.0	2892.3	6427.5	2287.8	1201.9	3489.7	229.7	34	94	1732.8	6.60	2438.7	9.95
8/25/2017	3270.0	2901.9	6552.5	2295.4	1225.3	3520.7	250.7	38	103	1731.7	6.61	2444.3	10.00
9/1/2017	3277.5	2894.8	6522.5	2289.8	1219.7	3509.5	232.0	35	96	1732.8	6.61	2473.9	10.27
9/8/2017	3312.5	2913.2	6552.5	2304.4	1225.3	3529.7	217.2	34	92	1746.4	6.87	2502.6	10.55
9/15/2017	3365.0	2925.8	6572.5	2314.3	1229.1	3543.4	178.4	27	74	1758.7	6.83	2517.4	10.47
9/22/2017	3345.0	2967.7	6572.5	2347.5	1229.1	3576.5	231.5	35	96	1756.4	6.77	2514.8	10.39
9/29/2017	3365.0	3002.3	6400.0	2374.8	1196.8	3571.6	206.6	31	85	1743.8	6.66	2506.1	10.26
10/6/2017	3365.0	3002.3	6400.0	2374.8	1196.8	3571.6	206.6	31	85	1743.8	6.66	2506.1	10.25
10/13/2017	3345.0	3103.5	6360.0	2454.9	1189.3	3644.2	299.2	46	124	1737.0	6.71	2532.2	10.48
10/20/2017	3365.0	3100.6	6380.0	2452.6	1193.1	3645.7	280.7	42	115	1737.4	6.67	2536.1	10.43
10/27/2017	3432.5	3085.8	6400.0	2440.9	1196.8	3637.7	205.2	31	84	1745.5	6.67	2565.2	10.50
11/3/2017	3412.5	3065.8	6452.5	2425.1	1206.6	3631.7	219.2	33	90	1729.4	6.63	2574.3	10.58
11/10/2017	3415.0	3063.5	6452.5	2423.3	1206.6	3629.9	214.9	32	88	1720.6	6.58	2575.7	10.56
11/17/2017	3407.5	3062.9	6332.5	2422.8	1184.2	3606.9	199.4	30	82	1724.5	6.60	2580.4	10.59
11/24/2017	3387.5	3113.2	6300.0	2462.6	1178.1	3640.7	253.2	38	104	1722.6	6.63	2586.1	10.66
12/1/2017	3402.5	3084.8	6280.0	2440.1	1174.4	3614.5	212.0	32	87	1728.1	6.64	2586.1	10.65
12/8/2017	3402.5	3119.7	6180.0	2467.7	1155.7	3623.3	220.8	33	91	1737.0	6.67	2586.5	10.64
12/15/2017	3385.0	3091.6	6122.5	2445.5	1144.9	3590.4	205.4	31	85	1745.1	6.71	2583.5	10.64
12/22/2017	3385.0	3053.2	6060.0	2415.1	1133.2	3548.3	163.3	25	68	1780.4	6.88	2584.3	10.70
12/29/2017	3365.0	3043.5	6080.0	2407.4	1137.0	3544.4	179.4	28	75	1796.4	7.01	2584.3	10.81
1/5/2018	3365.0	3037.7	6250.0	2402.9	1168.8	3571.6	206.6	32	87	1833.0	7.18	2583.5	10.84
1/12/2018	3342.5	2991.0	6227.5	2365.9	1164.5	3530.4	187.9	29	79	1851.1	7.28	2567.4	10.82
1/19/2018	3342.5	3001.9	6227.5	2374.5	1164.5	3539.1	196.6	31	84	1864.0	7.40	2567.4	10.82
1/26/2018	3342.5	2987.4	6227.5	2363.0	1164.5	3527.6	185.1	29	80	1864.3	7.49	2569.1	11.06
2/2/2018	3342.5	2981.6	6247.5	2358.5	1168.3	3526.7	184.2	29	80	1862.8	7.53	2569.6	11.13
2/9/2018	3342.5	2980.0	6200.0	2357.2	1159.4	3516.6	174.1	28	75	1873.8	7.56	2568.3	11.10
2/16/2018	3342.5	2995.8	6200.0	2369.7	1159.4	3529.1	186.6	29	80	1873.8	7.50	2567.8	11.02
2/23/2018	3342.5	3127.4	6227.5	2473.8	1164.5	3638.3	295.8	47	127	1877.7	7.53	2567.4	11.04
3/2/2018	3412.5	3278.4	6277.5	2593.2	1173.9	3767.1	354.6	56	152	1896.2	7.59	2564.8	11.01
3/9/2018	3412.5	3282.3	6257.5	2596.3	1170.2	3766.4	353.9	56	152	1950.4	7.83	2544.8	10.94
3/16/2018	3392.5	3204.7	6227.5	2534.9	1164.5	3699.4	306.9	49	132	1954.9	7.85	2539.6	10.93
3/23/2018	3372.5	3208.4	6257.5	2537.8	1170.2	3708.0	335.5	53	145	1955.1	7.86	2539.6	10.94
3/30/2018	3372.5	3189.7	6227.5	2523.0	1164.5	3687.6	315.1	50	136	1961.7	7.93	2529.1	10.95
4/6/2018	3422.5	3310.7	6327.5	2618.7	1183.2	3802.0	379.5	60	164	1930.2	7.78	2520.9	10.88
4/13/2018	3452.5	3374.0	6400.0	2668.8	1196.8	3865.6	413.1	66	179	1901.3	7.69	2490.0	10.80
4/20/2018	3452.5	3292.0	6332.5	2604.0	1184.2	3788.1	335.6	53	145	1888.7	7.63	2480.9	10.73
4/27/2018	3452.5	3226.3	6332.5	2552.0	1184.2	3736.2	283.7	45	122	1879.4	7.53	2480.0	10.65
5/4/2018	3465.0	3215.3	6302.5	2543.3	1178.6	3721.9	256.9	40	110	1874.3	7.49	2480.4	10.62
5/11/2018	3465.0	3094.0	6260.0	2447.4	1170.6	3618.0	153.0	24	66	1863.8	7.48	2474.8	10.64
5/18/2018	3405.0	2949.2	6280.0	2332.8	1174.4	3507.2	102.2	16	44	1859.8	7.41	2459.6	10.50
5/25/2018	3405.0	3020.5	6240.0	2389.2	1166.9	3556.1	151.1	24	64	1856.2	7.38	2412.9	10.28
6/1/2018	3425.0	2993.5	6130.0	2367.9	1146.3	3514.2	89.2	14	38	1856.0	7.35	2377.5	10.09
6/8/2018	3385.0	2897.6	5930.0	2292.0	1108.9	3400.9	15.9	2	7	1853.8	7.35	2339.6	9.94
6/15/2018	3305.0	2901.4	5850.0	2295.0	1094.0	3388.9	83.9	13	36	1852.1	7.33	2395.4	10.16
6/22/2018	3325.0	2994.9	5777.5	2368.9	1080.4	3449.3	124.3	19	52	1851.3	7.24	2392.9	10.03
6/29/2018	3325.0	3081.6	5757.5	2437.6	1076.7	3514.2	189.2	29	78	1851.7	7.11	2390.8	9.83
7/6/2018	3405.0	3115.1	5757.5	2464.1	1076.7	3540.7	135.7	20	56	1854.0	7.09	2387.9	9.78
7/13/2018	3425.0	3079.5	5797.5	2435.9	1084.1	3520.0	95.0	14	39	1822.3	6.92	2389.2	9.72
7/20/2018	3425.0	3109.2	5782.5	2459.4	1081.3	3540.7	115.7	17	46	1823.8	6.83	2387.5	9.58
7/27/2018	3425.0	3114.9	5782.5	2463.9	1081.3	3545.2	120.2	18	48	1825.7	6.79	2387.1	9.51
8/3/2018	3445.0	3115.4	5812.5	2464.3	1086.9	3551.2	106.2	15	42	1826.4	6.76	2391.3	9.49
8/10/2018	3455.0	3267.6	5842.5	2584.6	1092.5	3677.2	222.2	33	89	1826.6	6.80	2398.8	9.57
8/17/2018	3455.0	3287.8	5882.5	2600.7	1100.0	3700.7	245.7	36	97	1827.0	6.74	2404.2	9.51
8/24/2018	3455.0	3241.1	5897.5	2563.7	1102.8	3666.5	211.5	31	84	1834.7	6.82	2408.3	9.59
8/31/2018	3455.0	3244.1	5897.5	2566.0	1102.8	3668.9	213.9	31	85	1838.1	6.83	2410.0	9.60
9/7/2018	3455.0	3268.9	5960.0	2585.7	1114.5	3700.2	245.2	36	98	1849.4	6.87	2409.6	9.59
9/14/2018	3455.0	3305.1	5860.0	2614.4	1095.8	3710.2	255.2	37	101	1853.4	6.87	2417.5	9.60
9/21/2018	3455.0	3370.5	5760.0	2666.1	1077.1	3743.2	288.2	42	115	1859.1	6.90	2420.4	9.62

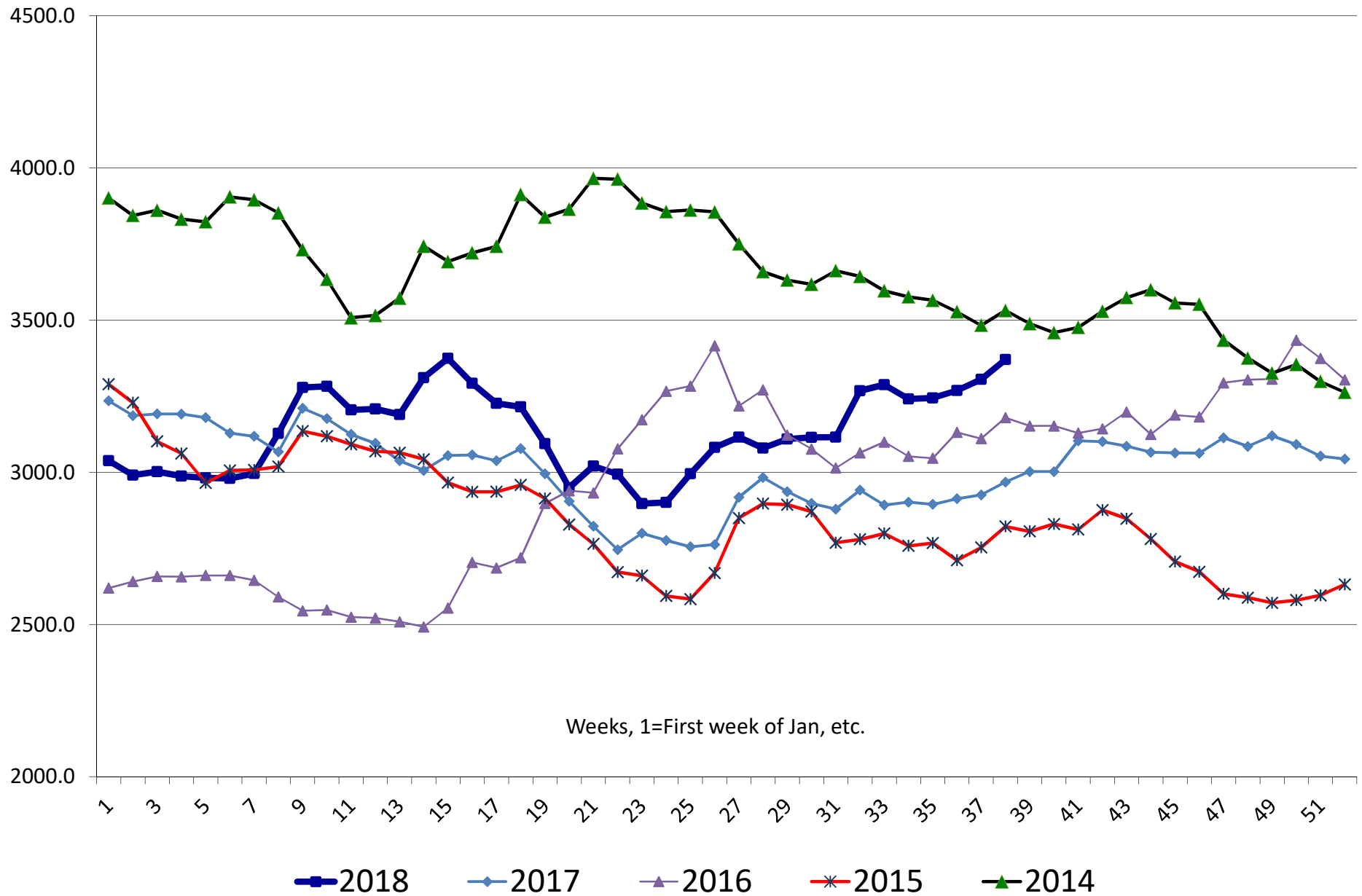
No 25 percent added (yet)

China Arb			China Arb			\$/bu			\$/tonne			
Soy Fut	\$	8.45 NOV8	Corn Fut	\$	3.55 DEC8	China Cash Corn North	\$	6.33	\$	249.26		
Gulf Soy Basis bid	\$	(0.10)	Gulf Corn Basis bid	\$	0.28	China Cash Corn Central	\$	7.05	\$	277.43		
Freight	\$	1.12	Freight	\$	1.13	China Cash Corn South	\$	7.20	\$	283.62		
Import Tariff 3+25%	\$	2.37	Import Tariff 1%	\$	0.04	Reuters China Import Corn South	\$	5.09	\$	200.50	Shenzhen	
VAT 10%	\$	0.83	VAT 10%	\$	0.38	China Export Corn North	\$	6.60	\$	260.00	Dalian	
Port Costs	\$	0.43	Port Costs	\$	0.40							
Imported Cost	\$	13.09	Imported Cost	\$	5.77							
Local Price	\$	13.41	Local Price South	\$	7.20							
Import Arb	\$	0.32	Import Arb	\$	1.43							
Import Cost (Ex-VAT)	\$	12.26	Import Cost (Ex-VAT)	\$	5.39							
Import Arb (Ex-VAT)	\$	1.15	Import Arb (Ex-VAT)	\$	1.81							
Does not include 25 percent tariff proposed												

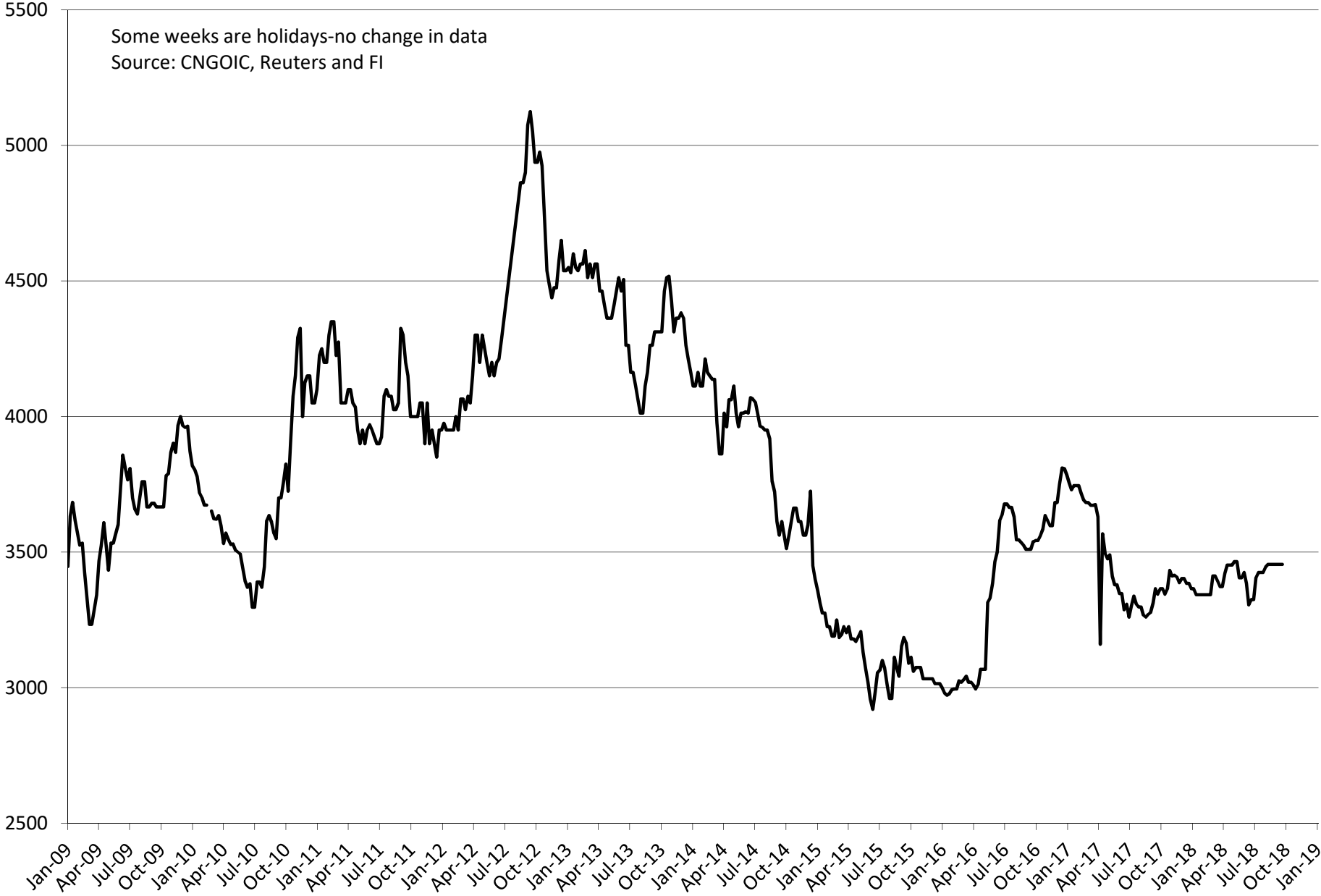
	Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	0.0	65.4	-100.0		4.9	13.2	0.0	0.0
Week Chng %	0.0%	2.0%	-1.7%		13.1%	13.1%	0.4%	0.2%
Yearly Change %	3.3%	13.6%	-12.4%		19.8%	19.8%	1.9%	-7.3%

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

Average soybean meal price at selected China locations
RMB/ton



Average US soybean import price for China RMB/ton



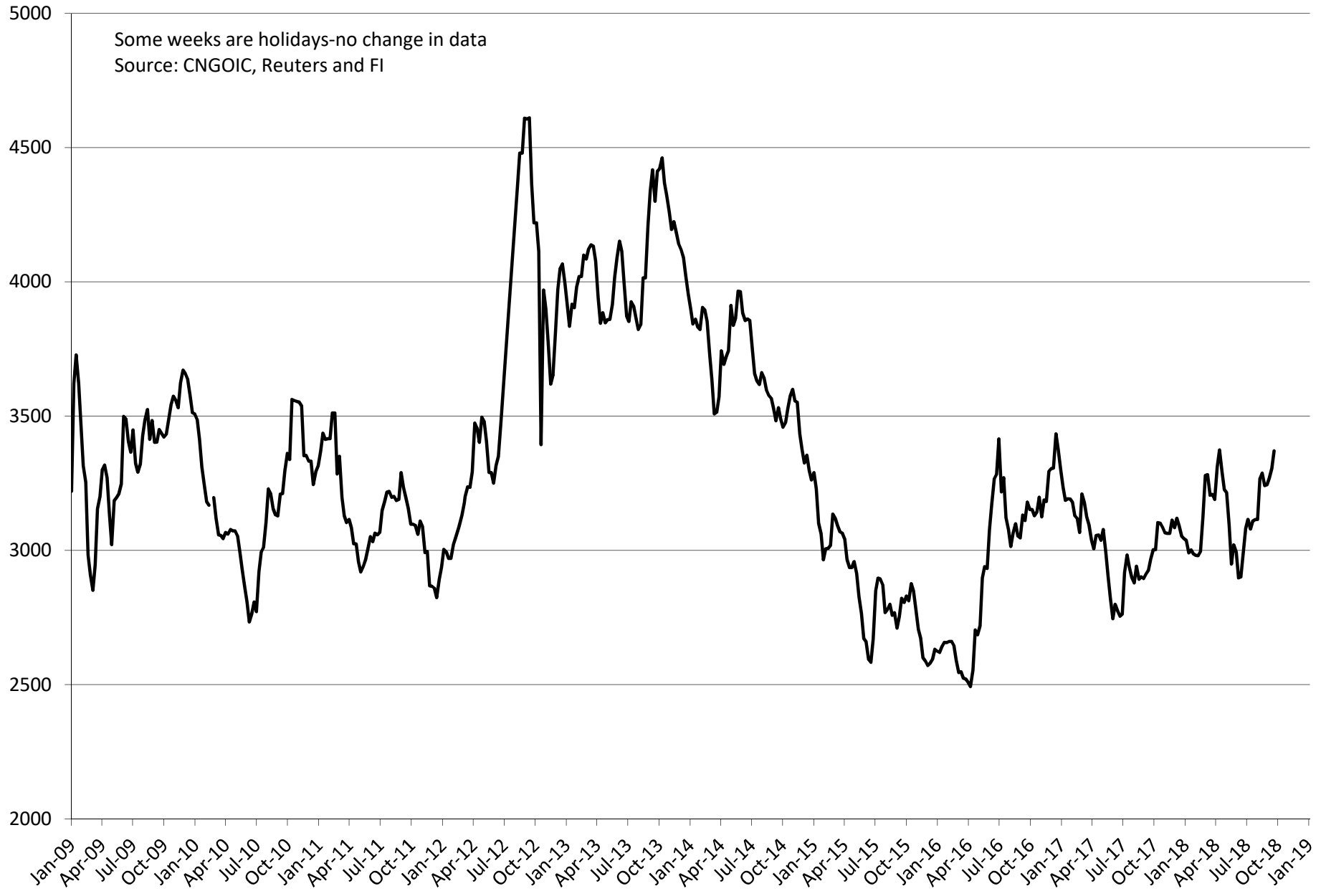
Average soybean oil price at selected China locations

RMB/ton

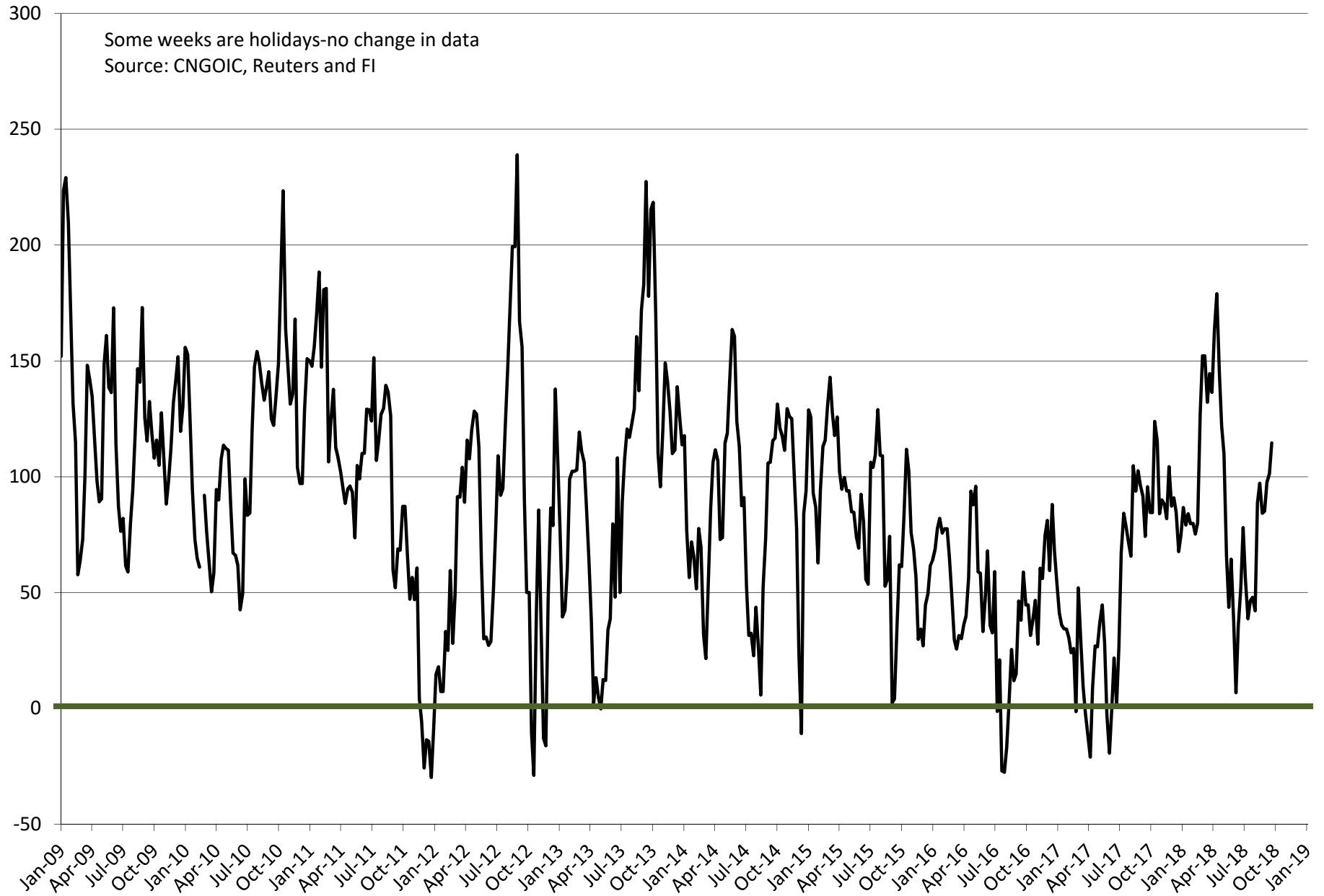


Average soybean meal price at selected China locations

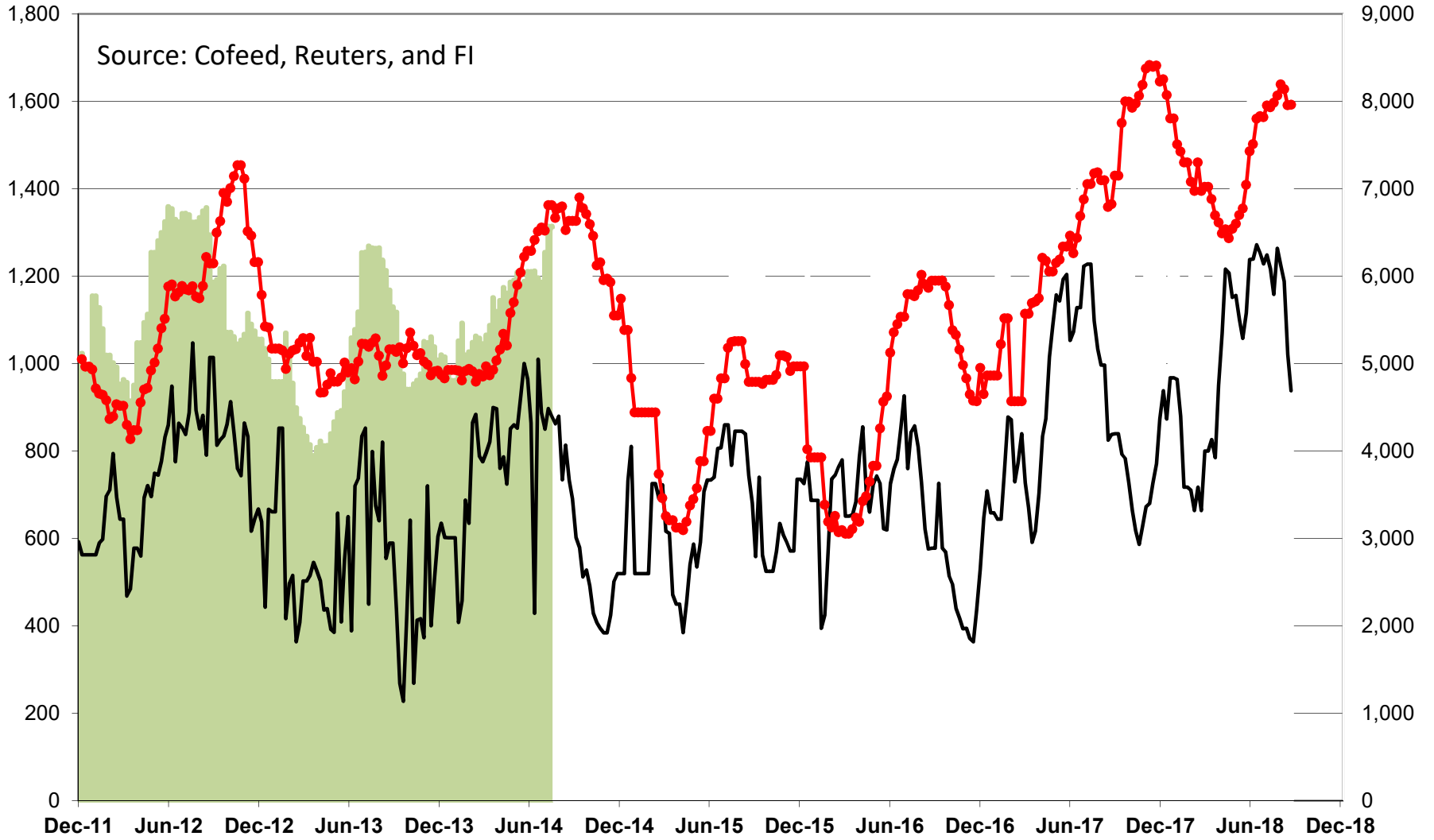
RMB/ton



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



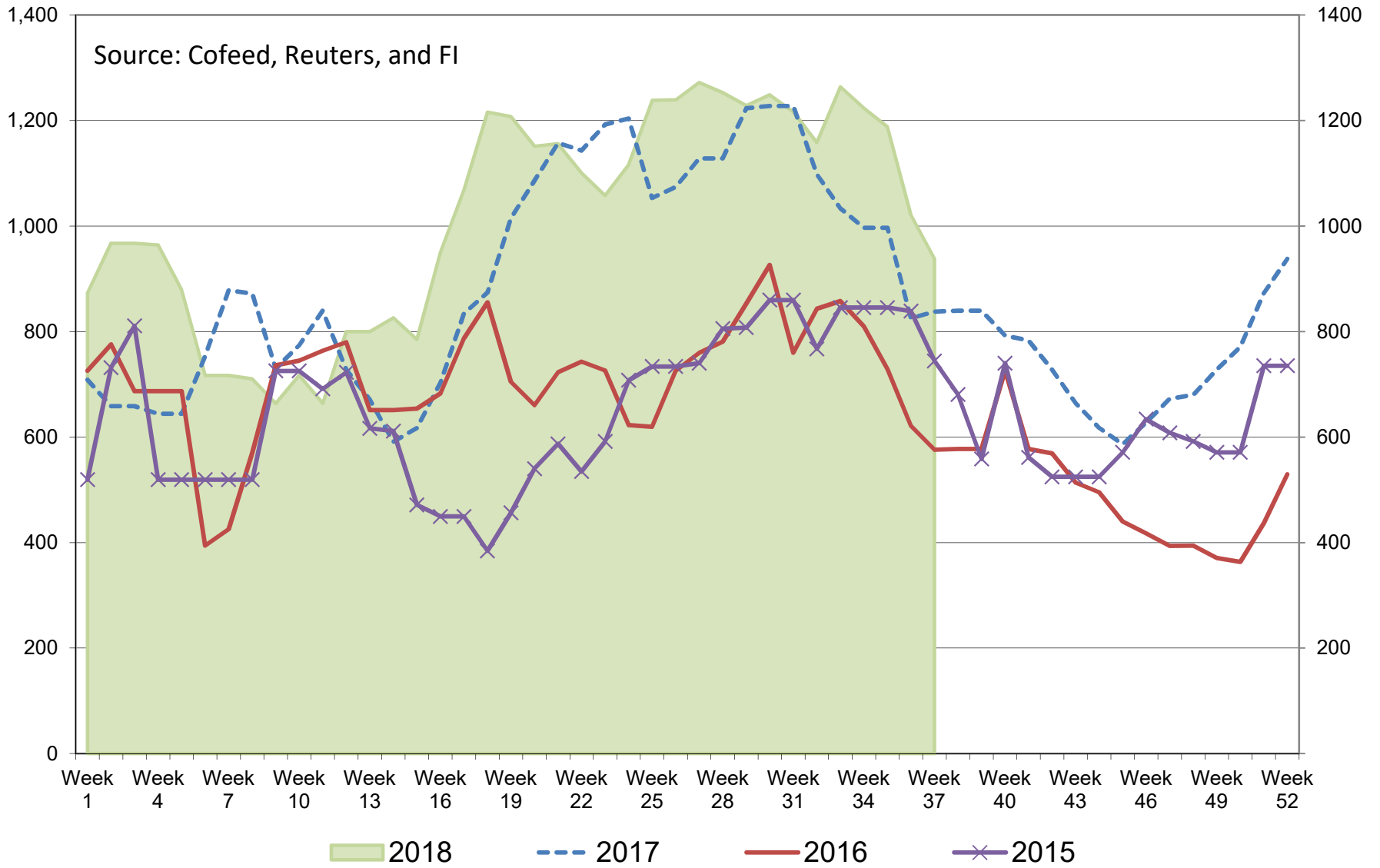
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



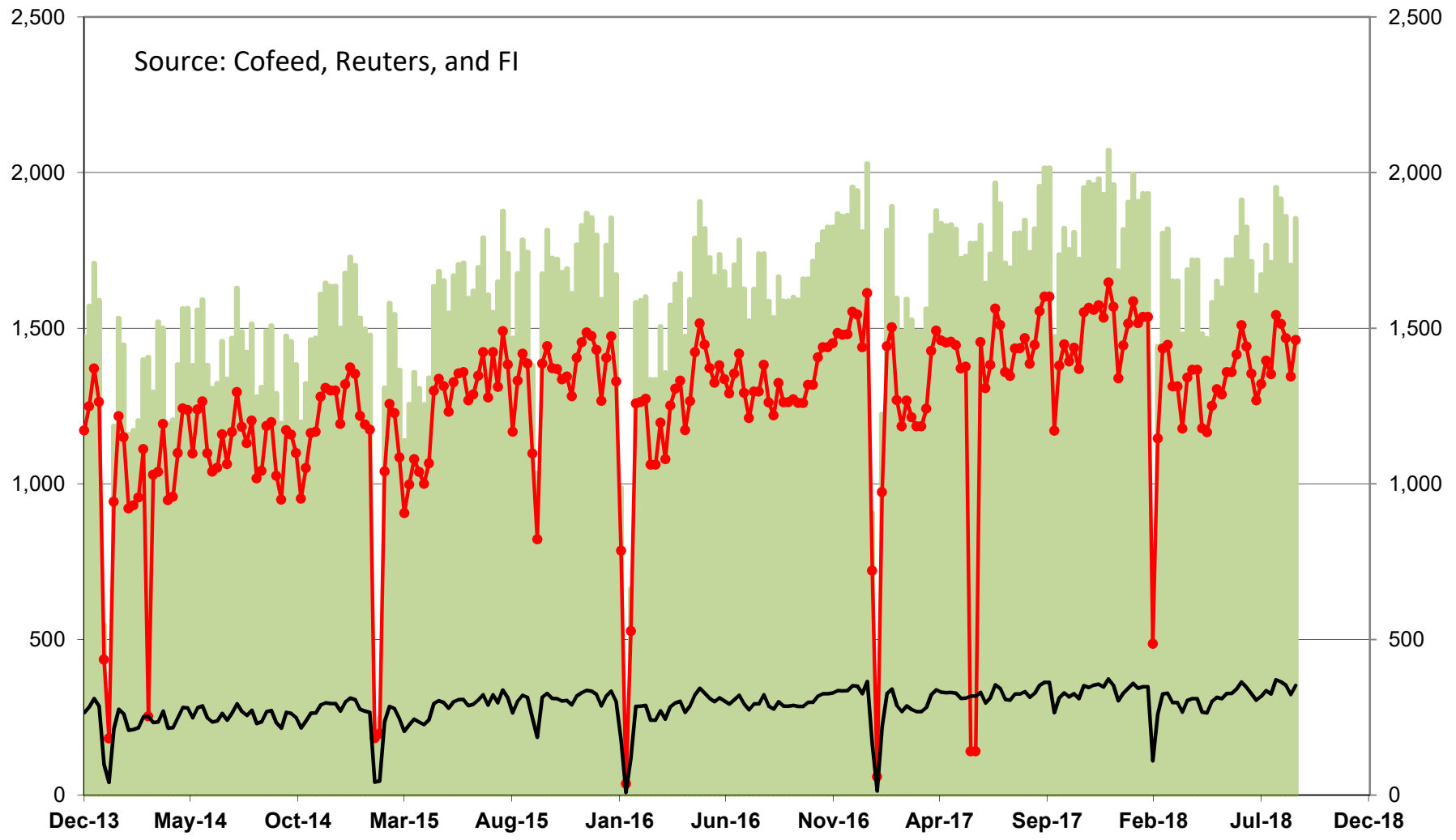
■ Soybean Stocks (RHS) — Soymeal Stocks (LHS) ● Soybean Oil Stocks (LHS)

China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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



■ Soybean Crush ● SB Meal Production — SB Oil Production

Foreign Agriculture Market Guidance

As of 6:11 AM

Day on day change

		21-Sep	20-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Dec	630.00	630.00	unchanged
Rape oil EUR/MT	Nov/Jan	699.00	710.00	-11.00
Rotterdam Soybean Meal				
Argentina USD/MT	Sep/Oct	377.50	374.00	+3.50
Argentina USD/MT	Nov/Dec	383.00	379.00	+4.00
Brazil USD/MT	Sep/Oct	380.00	374.00	+6.00
Brazil USD/MT	Nov/Dec	387.00	381.00	+6.00
MALAYSIA PALM OIL				
	Tl. Vol.=	46,141	54988	
Futures MYR/MT	DEC8	2143	2146	-3
RBD Olien Cash USD/MT	Dec18	\$546.25	\$548.75	-2.50 -0.5%
US Gulf Crude SBO over RBD Palm	Spot	\$120	\$107	\$13
China Futures				
Soybeans #1 (DCE) CNY/MT	JAN9	3721	3712	+9 0.2%
Soybean Meal	JAN9	3188	3184	+4 0.1%
Soybean Oil	JAN9	5754	5772	-18 -0.3%
China Palm Oil	JAN9	4670	4704	-34 -0.7%
China Futures Crush Margin				
USD/BU	JAN9	-0.28	-0.26	-0.02
CNY/MT	JAN9	-150.82	-141.76	-9.06
Corn (DCE) CNY/MT	JAN9	1890	1890	unchanged 0.0%
Wheat (ZCE) CNY/MT	JAN9	2579	2577	+2 0.1%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.15	\$1.09	+0.06
Average Cash Wheat USD/BU		\$9.62	\$9.62	+0.01
Average Cash Corn USD/BU		\$6.90	\$6.89	+0.01
Corn North USD/BU	Spot	\$6.33	\$6.33	+0.00
Corn South USD/BU	Spot	\$7.20	\$7.20	+0.01
Reuters Imported Corn South USD/BU	Spot	\$5.09	\$5.03	+0.06
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	203.00	202.25	+0.75
Matif wheat from prev. settle 2day before	DEC8	202.50	202.50	unchanged
Baltic Dry Index				
	Spot	1396	1373	+23
		20-Sep	19-Sep	
Exchange Rates				
EU	Euro/\$	1.1764	1.1715	+0.0049
MYR	Ringgit/\$	4.1280	4.1350	-0.0070
CNY	RMB/\$	6.8434	6.8491	-0.0057

Currency adjusted to the CME pit close

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

	21-Sep
Rot soy oil	-23
Rot rape oil	-80
Rot meal	Sep/Oct
	-\$0.79
Rot meal	Nov/Dec
	-\$0.72
Malaysian Fut	-37
Malaysian Cash	-49
China soy #1	-15
China meal	-\$4.42
China oil	-46
Dalian corn	-6
Zhengzhou wheat	-0

\$ 238.81 \$/ton

Matif morning +2.85
Matif settle +0.45

ALL OILS	Week to Date
Average lead	-66
-48	
ALL MEAL	
Average lead	\$1.36
-\$1.98	

CME electronic close change

SU8	+20.25	SMU8	+5.00	BOU8	+35	CU8	+6.75
SX8	+20.25	SMV8	+5.20	BOV8	+36	CZ8	+6.75
SF9	+19.75	SMZ8	+5.30	BOZ8	+38	CH9	+6.25
SH9	+19.50	SMF9	+5.30	BOF9	+37	WU8	+1.50
SK9	+19.50	SMH9	+4.90	BOH9	+36	WZ8	+2.25
SN9	+19.25	SMK9	+4.90	BOK9	+36	WH9	+2.00
						WK9	+1.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

Disclaimer

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