



Prices as 9/24/18 8:22 AM

Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume																																																									
NOV8	841.00	(6.25)	8885	OCT8	305.50	(0.40)	2421	OCT8	28.15	0.06	1251	JAN9	855.00	(6.25)	1489	DEC8	308.30	(0.60)	5748	DEC8	28.39	0.05	9617	MAR9	868.25	(6.00)	999	JAN9	309.10	(0.70)	663	JAN9	28.62	0.03	877	MAY9	881.25	(6.25)	573	MAR9	309.10	(0.90)	735	MAR9	28.94	0.03	314	JUL9	892.00	(5.75)	768	MAY9	308.60	(0.90)	1113	MAY9	29.25	0.04	584	AUG9	896.50	(5.50)	3	JUL9	310.70	(1.10)	804	JUL9	29.52	0.04	746
Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume																																																									
DEC8	356.50	(0.75)	9354	DEC8	253.75	0.75	9	DEC8	523.50	1.75	5321	MAR9	368.50	(0.75)	2378	MAR9	257.75	0.00	0	MAR9	542.75	2.00	755	MAY9	376.50	(0.75)	2078	MAY9	261.25	0.00	0	MAY9	554.75	1.75	318	JUL9	382.50	(0.75)	470	JUL9	264.75	0.00	0	JUL9	557.50	1.75	309	SEP9	387.00	(0.50)	259	SEP9	268.25	0.00	0	SEP9	568.50	3.00	120	DEC9	393.00	(0.75)	368	DEC9	268.25	0.00	0	DEC9	582.75	2.25	39
China				Month	Settle	London				Month	Price	Change	Malaysian Palm																																																										
Soybeans#1	MAR9	3,692	3	Wheat	MAY9	181.00	1	USD	Index	93.867	(0.353)	SoyMeal	MAR9	3,007	3	Matif				EUR/USD	Spot	1.1807	0.006	SoyOil	MAR9	5,878	0	Rapeseed	FEB9	363.75	(0.50)	USD/BRL	Bid	4.0542	0.003	Palm	FEB9	4,760	0	Corn	NOV8	176.50	(0.50)	BITCOIN	BTCc1	\$6,590	(\$150)	Corn	MAR9	1,927	(1)	Mill Whea	DEC8	202.25	0.50	WTI Crude	NOV8	72.26	1.480	Wheat	MAR9	2,597	0					Brent	NOV8	80.53	1.730
ICE				Futures				Cash				DJ Mini																																																											
Canola	NOV8	489.70	(1.30)	DEC8	2,163	20	DEC8	551.25	0.00	US 10-Yr	DEC8	118 16/32	- 6/32																																																										

Nearby Soy/Corn Ratio X/Z 2.3202

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

- 6-10 day is wetter in the northwestern Midwest and northern Plains, drier in the southern Plains and Delta.
- 11-15 day is wetter in the Delta.

Below taken from World Weather Inc.

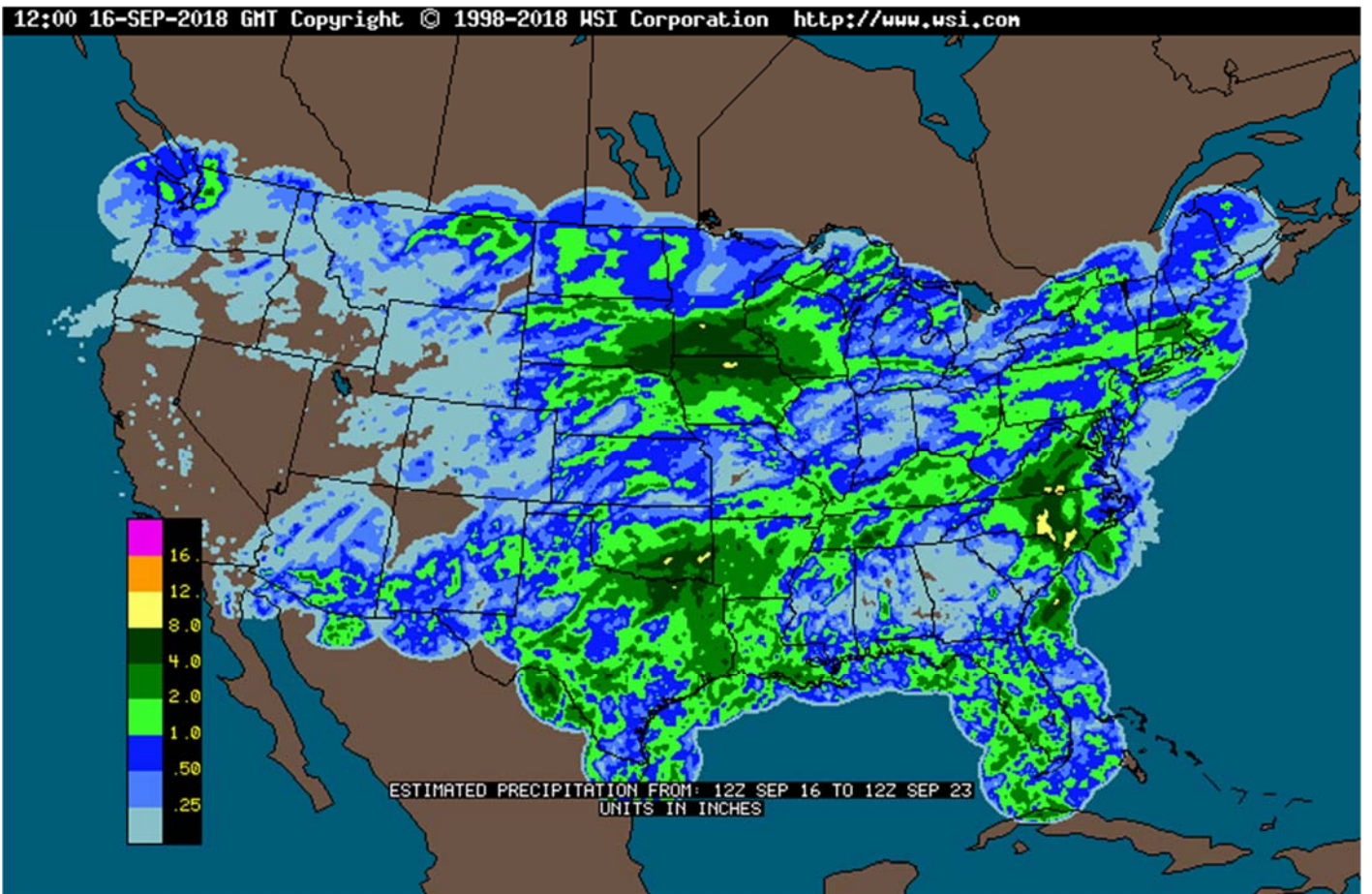
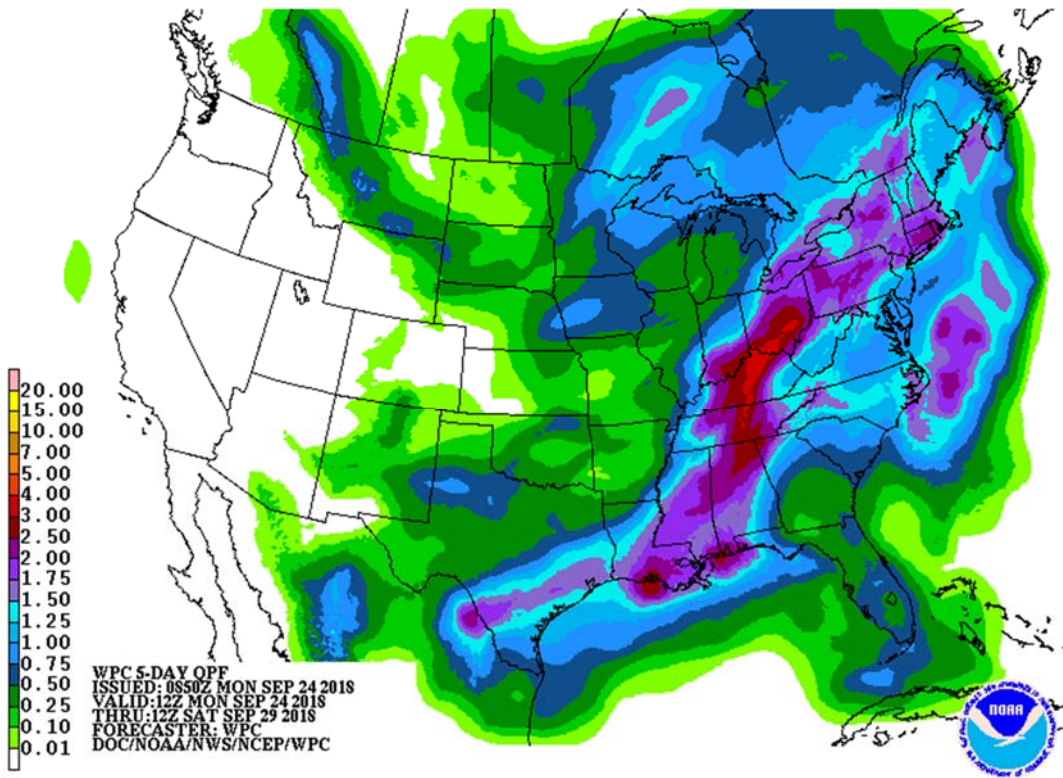
- Central and southern Oklahoma and north-central Texas saw some heavy rain over the weekend.

Terry Reilly Grain Research

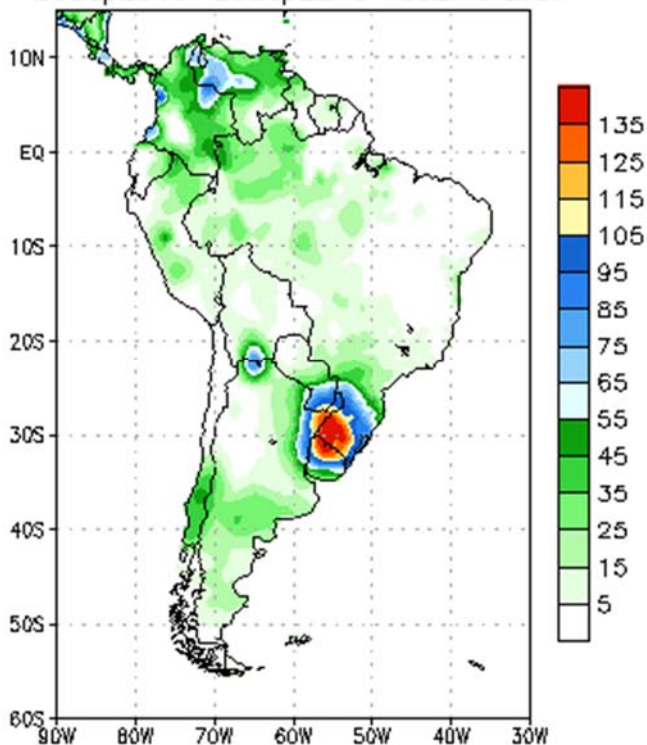
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- Rain fell across western and northern Delta through parts of the Tennessee River Valley to Kentucky and farther northeast into New York, Pennsylvania and Virginia.
- Frequent showers will occur in the Delta this week raising concern over cotton quality and delaying the advancement of cotton, soybean, rice and sorghum harvest progress.
- The Midwest will see a mix of rain and sunshine this week and next week. Rainfall by next Sunday will vary from 0.10 to 0.60 inch with local totals near 1.00 inch with the exception of Kentucky and immediate neighboring areas where 1.00 to 3.00 inches and locally more may occur because of rain early to mid-week
- Hard red winter wheat areas may experience net drying this week with some areas completely dry while others in Oklahoma and Texas might receive another 0.20 to 0.75 inch – most of that occurs during mid-week.
- Northern Plains will receive 0.50 to nearly 2.00 inches of moisture from Montana to northern Minnesota with it occurring in waves
- U.S. bottom line includes an immediate need for drying in Oklahoma, Arkansas and northern Texas after weekend flooding. Additional drying is also needed in southern Minnesota, Wisconsin, Iowa and southeastern South Dakota where flooding occurred earlier last week. The southeastern states need continued limited rainfall after Hurricane Florence ravaged the area. Too much rain has been occurring in the Delta and this pattern may continue for a while resulting in some cotton and rice quality decline and harvest delays for many summer crops. Moisture in the northern and central Plains will be good for winter wheat planting, emergence and establishment. Cooling will slow maturation rates and some eventual frost and freezes are expected, but they may only help to defoliate soybeans and expedite summer crop maturation. Very little bean quality decline is expected because of cool temperatures. Frost and freezes are most likely this weekend through the first few days in October.
- South America's greatest rainfall this week will be concentrated on northeastern Argentina, far southern Brazil and immediate neighboring areas of Paraguay and Uruguay
- Canada Prairies are advertised to be wetter biased over the next week to ten days with frequent bouts of light precipitation and cooler than usual temperatures
- Western Europe is facing another week to ten days of below average precipitation
- Eastern Europe will receive periodic precipitation this week, but mostly north of Italy and the Balkan Countries
- Russia's middle and upper Volga Basin will experience improving soil moisture over the next ten days improving the establishment and emergence of winter wheat and rye
- Russia's lower Volga River Basin and southeastern Ukraine may not get abundant moisture for a while, but light precipitation will still be beneficial
- Eastern Australia will receive some rain during the coming week, but no general soaking is likely and much of the moisture will be confined to far northeastern New South Wales and southeastern Queensland
- Western Australia may receive some rain Friday through the weekend, but it is not expected to be well organized



NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 23Sep2018
23Sep2018–29Sep2018 Accumulation



Bias correction based on last 30-day forecast error

Bloomberg weekly agenda

MONDAY, SEPT. 24:

- China, Japan on public holidays
 - 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:

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- 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

- Rice down 22 to 32

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	430,306	(5,208)	858,982	(4,706)	1,208
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	270,340	(5,087)	605,978	291	7,813
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	217,827	(2,492)	522,875	(6,482)	(6,917)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	949,887	(15,590)	1,726,141	(14,456)	22,209
<i>Oats</i>	<i>Oc1</i>	<i>Dec 18</i>	3,569	27	4,216	63	226
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	224,816	(2,256)	466,607	(2,103)	(7,659)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	154,199	327	270,919	(217)	630

CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	118,190	2,313	323,591	1,421	8,766
<i>Lean Hogs</i>	<i>LHC2</i>	<i>Dec 17</i>	99,398	478	216,319	(555)	(2,649)

*Previous day preliminary data as of

9/21/2018

*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.

- China cancelled their trip to the US to discuss trade talks and took out a 4-page ad in a IA newspaper over the weekend.
- US stocks are lower, USD lower, WTI crude higher, and gold higher, at the time this was written. (7:00 am CT)
- Most of the US federal government could shut down at the end of this week unless Congress passes -- and Trump signs -- a short-term spending bill to keep \$\$ running.

Corn.

- Corn futures are lower after China cancelled trade talks with the US.
- US crude oil is higher.
- Baltic Dry Index is up 1.5 percent or 21 points to 1434 points.
- China imported 330,000 tons of corn in August, down 13.5 percent from a year ago.

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- China imported 550,000 tons of barley in August, down 29 percent from a year ago.
- China imported 60,000 tons of corn in August, down 78.5 percent from 259,892 tons a year ago, and down from 220,000 tons imported in July.
- China reported more cases of African swine fever in Inner Mongolia.
- AgRural estimated that farmers in Brazil have planted first-crop corn on 24% of expected area compared to the 5-yr average of 19% as positive weather conditions have allowed early sowing.

Export Developments

- 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.

US monthly cattle on feed highlights - USDA

- US September 1 cattle on feed was reported at 106%.
- US August cattle placed on feed 107%.
- US August cattle marketed 100%

Soybean complex.

- Soybeans are lower on ongoing US/China trade concerns.
- There is talk of CBOT soybeans eroding below \$8.00/bushel. Some people are looking for \$7.50. We think \$8.00 is a strong support area.
- Malaysia December palm oil was up 20 and leading SBO 25 lower. Malaysian cash palm oil was up \$5.00.
- WTI crude oil is higher.
- Rotterdam oils were higher and SA soybean meal when imported into Rotterdam lower.
- China and Japan are on holiday.
- Offshore values were suggesting a lower lead for US soybean meal by \$0.30 and were higher lead in SBO by 2.
- There are two cargoes of beans headed to China in spite of the tariffs. The market is eyeing the cargoes to see if China scrutinizes these shipments as trade tensions build.
- CFTC reported that CBOT soybean specs increased their net short position by 11,828 contracts to 123,395 in the week ending September 11.
- AgRural showed that soybean planting is moving ahead of the 5-yr pace for Brazil with the largest gain in pace seen in Paraná with 11.2% sown compared to 1.7% planted last year and 1.9% over the last 5-yrs.
- AgRural also raised the projected soy area for 2018/19 by 110,000 hectares to 35.8 million hectares.

Export Developments

- Under the 24-hour reporting system, US private exporters reported the sale of 162,000 tons of soybeans for delivery to unknown destinations during the 2018-19 marketing year.
- Egypt's GASC seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil for arrival between Oct. 25 and Nov. 10,
- Results awaited: 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 higher on spreading against soybeans and higher Russian wheat prices in comparison to the previous week.
- IKAR reported 12.5 percent Russian wheat up \$3.00/ton to \$220/ton.
- (MPI) Black sea wheat basis DEC settled -1.50 on Friday at 248.00. NO trade yet overnight via blocks. Recently we have noted the spreads between Z and H has tightened the carry from 9.00 back to 5.00. Something to watch because if spreads start to work with gusto, flat price will follow quickly.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
DEC8	202.25	0.50	3271	DEC8	523.50	1.75	5321
MAR9	205.00	0.75	788	MAR9	542.75	2.00	755
MAY9	206.00	0.75	690	MAY9	554.75	1.75	318

Source: Reuters and FI

- China imported 140,000 tons of wheat in August, down 52 percent from a year ago.
- India monsoon rains are starting to wind down.
- CFTC reported that CBOT wheat specs increased their net short position by 18,775 contracts to 24,265 in the week ending September 11.

Export Developments.

- UAE seeks 60,000 tons of wheat on September 24 for Oct/Nov shipment.
- Bahrain seeks 25,000 tons of wheat on October 2 for Nov shipment.
- Canadian wheat is the lowest offer in Iraq's import tender. Lowest was \$337/ton. Offers valid until September 27. Iraq needs wheat for four after Turkey restricted flour shipments.
- 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.
- Results awaited: 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

- The Philippines are increasing rice imports by securing 500,000 tons on top of 250,000 they previously had planned to buy.
- 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 optional origin on October 1, valid until October 7.
- Iraq seeks 30,000 tons of rice from India on October 9 for LH October / FH November shipment.

Foreign Agriculture Market Guidance

As of 7:17 AM

Day on day change

		24-Sep	21-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Dec	645.00	630.00	+15.00
Rape oil EUR/MT	Nov/Jan	708.00	699.00	+9.00
Rotterdam Soybean Meal				
Argentina USD/MT	Sep/Oct	372.50	377.50	-5.00
Argentina USD/MT	Nov/Dec	377.00	383.00	-6.00
Brazil USD/MT	Sep/Oct	372.50	380.00	-7.50
Brazil USD/MT	Nov/Dec	380.00	387.00	-7.00
MALAYSIA PALM OIL				
	Tl. Vol.=	37,369	46141	
Futures MYR/MT	DEC8	2163	2143	+20
RBD Olien Cash USD/MT	Dec18	\$551.25	\$546.25	+5.00
US Gulf Crude SBO over RBD Palm	Spot	\$132	\$120	\$12
China Futures				
Soybeans #1 (DCE) CNY/MT	JAN9	3721	3721	unchanged
Soybean Meal	JAN9	3188	3188	unchanged
Soybean Oil	JAN9	5754	5754	unchanged
China Palm Oil	JAN9	4670	4670	unchanged
China Futures Crush Margin				
USD/BU	JAN9	-0.28	-0.28	-0.00
CNY/MT	JAN9	-150.82	-150.82	unchanged
Corn (DCE) CNY/MT	JAN9	1890	1890	unchanged
Wheat (ZCE) CNY/MT	JAN9	2579	2579	unchanged
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.14	\$1.15	-0.00
Average Cash Wheat USD/BU		\$9.61	\$9.62	-0.02
Average Cash Corn USD/BU		\$6.89	\$6.90	-0.01
Corn North USD/BU	Spot	\$6.32	\$6.33	-0.01
Corn South USD/BU	Spot	\$7.19	\$7.20	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.09	\$5.09	unchanged
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	201.50	203.00	-1.50
Matif wheat from prev. settle 2day before	DEC8	201.75	202.50	-0.75
Baltic Dry Index				
	Spot	1413	1396	+17
		21-Sep	20-Sep	
Exchange Rates				
EU	Euro/\$	1.1763	1.1766	-0.0003
MYR	Ringgit/\$	4.1270	4.1280	-0.0010
CNY	RMB/\$	6.8559	6.8432	+0.0127

Currency adjusted to the CME pit close

In cents/bu	24-Sep
oils in points and meal in USD/short ton	
Rot soy oil	+31
Rot rape oil	-1
Rot meal	Sep/Oct
	-\$0.17
Rot meal	Nov/Dec
	-\$0.40
Malaysian Fut	-25
Malaysian Cash	-25
China soy #1	Holiday
China meal	Holiday
China oil	Holiday
Dalian corn	Holiday
Zhengzhou wheat	Holiday

\$ 237.02 \$/ton

Matif morning -3.22
Matif settle -0.82

<p>ALL OILS Average lead 2 ALL MEAL Average lead -\$0.28</p>
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CME electronic close change

SU8	-3.00	SMU8	-5.50	BOU8	+49	CU8	+4.75
SX8	-2.75	SMV8	-5.50	BOV8	+48	CZ8	+4.50
SF9	-2.75	SMZ8	-5.50	BOZ8	+48	CH9	+4.50
SH9	-2.25	SMF9	-5.20	BOF9	+49	WU8	-2.25
SK9	-2.00	SMH9	-5.00	BOH9	+48	WZ8	-1.75
SN9	-1.75	SMK9	-4.70	BOK9	+48	WH9	-0.75
						WK9	-0.50

#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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