



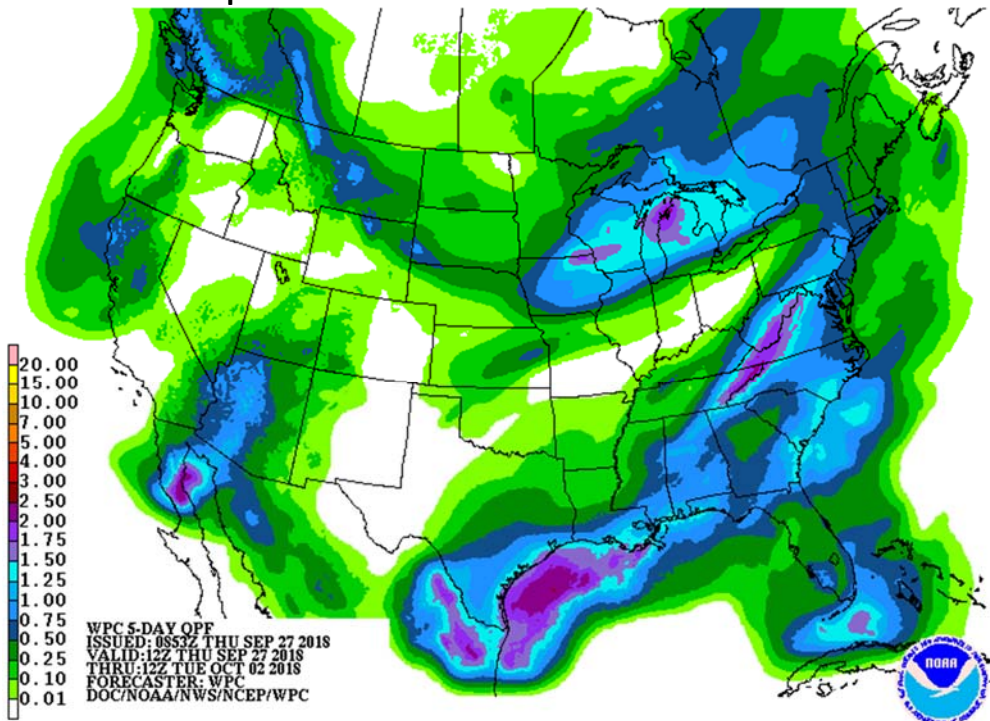
Prices as 9/27/18 9:16 AM

Soybeans				Soybean Meal			Soybean Oil				
	Change	Volume		Change	Volume		Change	Volume			
NOV8	850.25	0.25	26606	OCT8	308.10	0.40	5460	OCT8	28.43	(0.05)	9870
JAN9	864.00	0.25	4220	DEC8	311.40	0.50	18631	DEC8	28.73	(0.06)	20508
MAR9	876.75	0.25	2510	JAN9	312.30	0.50	2557	JAN9	28.97	(0.07)	2480
MAY9	890.00	0.25	1235	MAR9	312.10	0.50	3420	MAR9	29.27	(0.08)	1093
JUL9	901.25	1.00	1502	MAY9	310.60	0.10	3026	MAY9	29.56	(0.08)	929
AUG9	905.75	0.75	211	JUL9	312.00	0.00	2042	JUL9	29.82	(0.10)	1346
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC8	363.00	0.00	32932	DEC8	259.00	0.50	65	DEC8	514.00	(3.50)	23007
MAR9	374.75	(0.25)	7211	MAR9	263.00	0.50	5	MAR9	532.50	(3.50)	6351
MAY9	382.75	0.25	1731	MAY9	266.50	0.00	0	MAY9	544.00	(3.25)	2843
JUL9	388.00	0.25	3382	JUL9	270.25	0.00	0	JUL9	545.50	(2.75)	1176
SEP9	392.25	0.75	918	SEP9	273.25	0.00	0	SEP9	556.50	(2.00)	282
DEC9	396.75	0.00	2689	DEC9	264.00	0.00	0	DEC9	571.00	(2.50)	494
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	MAR9	3,661	(58)	Wheat	MAY9	182.80	(1)	USD Index	94.638	0.445	
SoyMeal	MAR9	3,100	3	Matif				EUR/USD Spot	1.1689	(0.005)	
SoyOil	MAR9	5,900	(46)	Rapeseed	FEB9	374.50	1.25	USD/BRL Bid	3.9915	(0.040)	
Palm	FEB9	4,776	0	Corn	NOV8	177.25	0.00	BITCOIN BTCc1	\$6,480	(\$5)	
Corn	MAR9	1,891	(10)	Mill Whea	DEC8	202.00	0.75	WTI Crude NOV8	71.87	0.300	
Wheat	MAR9	2,590	(3)					Brent NOV8	81.5	0.160	
								Nat Gas NOV8	3.017	0.037	
								DJ Mini DEC8	26461	42	
								US 10-Yr DEC8	118 25/32	2/32	

Nearby Soy/Corn Ratio X/Z 2.3055

Source: FI and Reuters

Weather and crop conditions



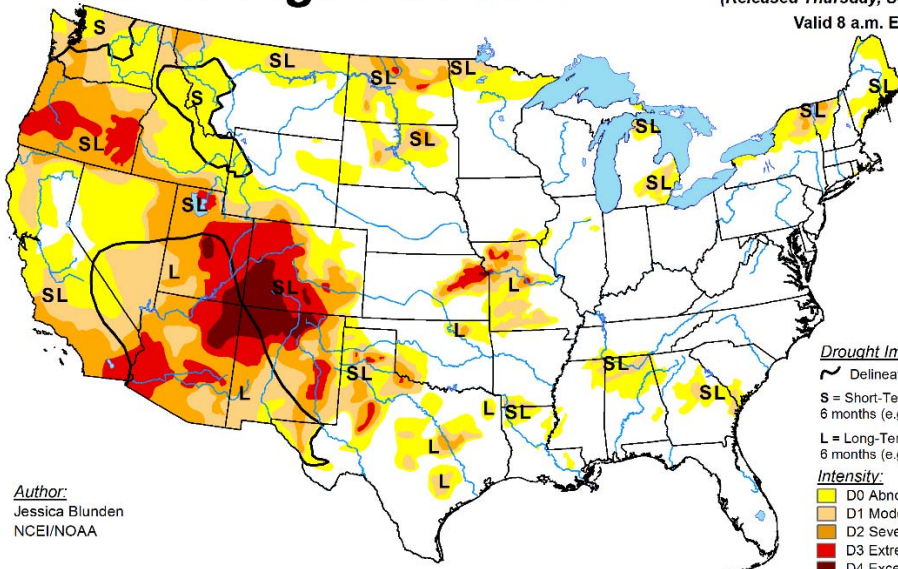
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U.S. Drought Monitor

September 25, 2018
 (Released Thursday, Sep. 27, 2018)
 Valid 8 a.m. EDT



Author:
 Jessica Blunden
 NCEI/NOAA

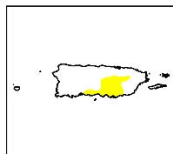
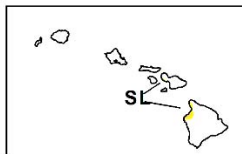
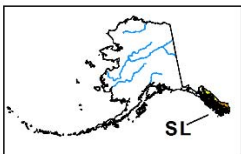
Drought Impact Types:

- ~ 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

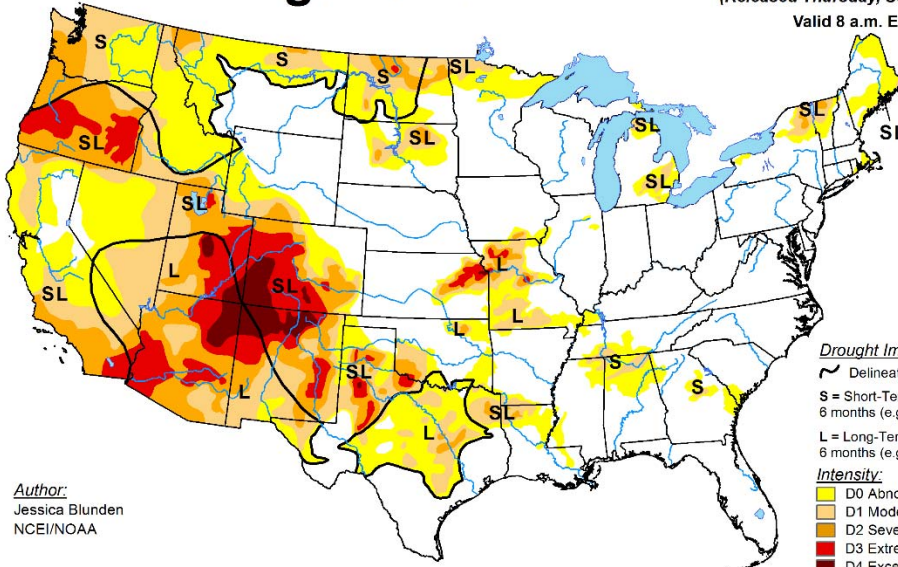
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



<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

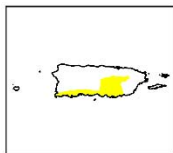
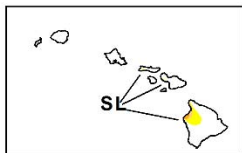
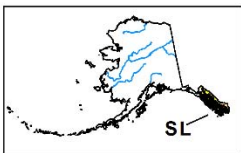
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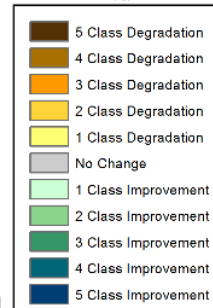
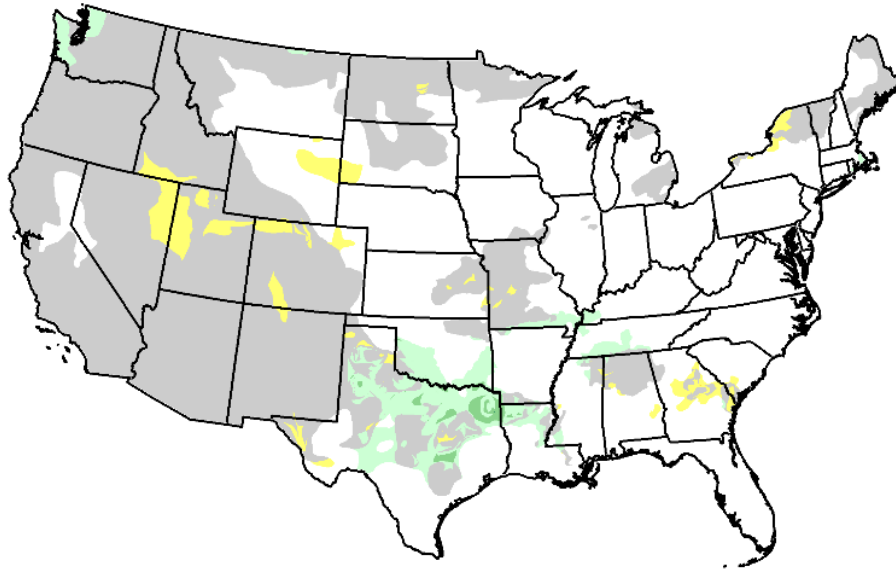
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U.S. Drought Monitor Class Change - CONUS
1 Week



September 25, 2018
compared to
September 18, 2018

<http://droughtmonitor.unl.edu>

- Frequent showers will occur in the Delta this week.
- The Midwest will also be active starting later this week which should slow harvesting before a couple more days of net drying occurs outside the Ohio River Valley region.
- HRW wheat areas will see a mixture of sunshine and rain.
- Improving weather across Europe and the CIS is bearish for wheat.
- SA weather looks good.
- Canada is seeing too much precipitation in form of snow and rain, and temperatures will remain cool.

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Thu	35% cvg of up to 0.20" and locally more; driest south	5-15% daily cvg of up to 0.20" and locally more each day; mostly SE
Fri-Sat	40% cvg of up to 0.60" and local amts to 1.0"; south la. wettest	35% cvg of up to 0.35" and local amts to 0.60"; north Il. to Mi. wettest
Sun-Mon	70% cvg of up to 0.75" and local amts to 1.50"; wettest NE	30% cvg of up to 0.65" and local amts to 1.20"; north Il. to Mi. wettest
Tue-Oct 3	70% cvg of up to 0.75"	

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	and local amts to 2.0"; driest south	
Tue-Oct 4		80% cvg of up to 0.75" and local amts to 1.50"
Oct 4-5	5-20% daily cvg of up to 0.25" and locally more each day	
Oct 5-6		5-20% daily cvg of up to 0.25" and locally more each day
Oct 6-8	70% cvg of up to 0.75" and local amts to 1.50"	
Oct 7-9		75% cvg of up to 0.75" and locally more
Oct 9-10	5-20% daily cvg of up to 0.30" and locally more each day	

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
-Thu		90% cvg of 0.20-1.20" and local amts to 2.0" with lighter rain in a few locations and some 2.0-3.50" amts in the west; driest SE
Thu-Sat	5-20% daily cvg of up to 0.35" and locally more each day; mostly south	
Fri-Sun		20-40% daily cvg of up to 0.60" and locally more each day
Sun-Mon	10-25% daily cvg of up to 0.35" and locally more each day	
Mon-Oct 3		5-20% daily cvg of up to 0.20" and locally more each day
Tue	10% cvg of up to 0.20" and locally more	
Oct 3-4	70% cvg of up to 0.50" and local amts to 1.10"	
Oct 4-5		60% cvg of up to 0.35" and local amts to 0.75"
Oct 5-6	Up to 20% daily cvg of up to 0.20" and locally more each day	
Oct 6-7		Up to 20% daily cvg of

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up to 0.20" and locally more each day

Oct 7-9 60% cvg of up to 0.50" and locally more

Oct 8-10 60% cvg of up to 0.50" and locally more

Source: World Weather Inc. and FI

Bloomberg weekly agenda

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

Reuters poll for USDA September 1 Stocks (mil bu)				Reuters poll for US 2017 Soybean Production	
	Wheat	Corn	Soybeans		
Average trade estimate	2.343	2.010	0.401	Average trade estimate	4.389
Highest trade estimate	2.443	2.099	0.489	Highest trade estimate	4.412
Lowest trade estimate	2.155	1.960	0.378	Lowest trade estimate	4.376
USDA June 1, 2018	1.100	5.306	1.222	USDA last	4.392
USDA Sept. 1, 2017	2.266	2.293	0.302		
Futures International	2.412	2.073	0.392		

Source: Reuters, USDA and FI

Reuters poll for US 2018 Wheat Production							
	All Wheat	All Winter	Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum
Average trade estimate	1.872	1.188	0.661	0.29	0.236	0.609	0.073
Highest trade estimate	1.907	1.200	0.691	0.294	0.247	0.635	0.08
Lowest trade estimate	1.848	1.170	0.645	0.285	0.213	0.591	0.07
USDA August 2018	1.877	1.189	0.661	0.292	0.236	0.614	0.073
Futures International	1.882	1.198	0.659	0.294	0.245	0.61	0.074

Source: Reuters, USDA and FI

Registrations

- Ethanol down 103 to 436

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
Soybeans	Sv1	Nov 18	422,551	(1,049)	867,426	2,206	3,738
Soy Oil	BOv1	Dec 18	267,859	1,387	580,673	(7,760)	(25,014)
Soy Meal	SMv1	Dec 18	221,875	3,688	518,891	1,387	(10,466)
Corn	Cv1	Dec 18	923,633	(12,862)	1,698,952	(17,242)	(41,645)
Oats	Oc1	Dec 18	3,318	(24)	4,163	(19)	10
CHI Wheat	Wv1	Dec 18	218,013	(1,106)	457,942	(3,328)	(10,768)
KC Wheat	KWv1	Dec 18	153,504	552	270,358	312	(778)

CME Product					Total Open Interest*	Change	Change
Live Cattle	LCc2	Dec 17	122,285	1,895	328,368	1,882	6,198
Lean Hogs	LHc2	Dec 17	101,125	1,787	217,712	583	838

*Previous day preliminary data as of

9/26/2018

*MN previous session

Source: CBOT, MGE, FI

Reuters poll for USDA September 1 Stocks (mil bu)

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Source: Reuters, USDA and FI

Weekly Bloomberg Bull/Bear Survey (taken Wed)

- Raw sugar survey results: Bullish: 2 Bearish: 7 Neutral: 0
- White sugar: Bullish: 2 Bearish: 7 Neutral: 0
- White-sugar premium: Widen: 2 Narrow: 6 Neutral: 1
- Wheat: Bullish: 4 Bearish: 2 Neutral: 6
- Corn: Bullish: 7 Bearish: 2 Neutral: 3

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- Soybeans: Bullish: 3 Bearish: 6 Neutral: 3

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	870.7	600-1000	2016-17	917.6		2982.7
				2018-19	80.0		120.0
Meal	2017-18	147.3	-50 to +50	Sales	59.6	Sales	-86.6
	2018-19	511.9	150-350	n/c	77.8		435.7
	Shipments	277.9	NA	Shipments	224.2	Shipments	188.9
Oil	2017-18	2.7	0-10	Sales	9.6	Sales	5.5
	2018-19	8.0	0-24	n/c	0.0		0.0
	Shipments	19.2	NA	Shipments	10.1	Shipments	14.1
Corn	2018-19	1712.8	900-1300	2016-17	1383.7		320.2
				2018-19	9.7		0.0
Wheat	2018-19	657.1	250-500	2018-19	468.4		435.7

Source: FI & USDA *Reuters estimates

n/c= New Crop

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	691	820	-129	-15.7%	33.5%	38.5%	41.4%	30.7%
2017-18 SoyOil MT	1074	1139	-65	-5.7%		96.7%	98.3%	115.9%
2017-18 SoyMeal MT	12741	10429	2312	22.2%		97.5%	99.3%	99.0%
2018-19 Corn mil bu	719	447	272	60.9%	30.0%	18.4%	30.7%	19.9%
2018-19 Wheat mil bu	399	497	-98	-19.6%	38.9%	55.1%	46.8%	51.9%

Source: Futures International and USDA

Macros.

- US stocks are higher, USD lower, WTI crude lower, and gold lower, at the time this was written. (8:00 am CT)
- US Durables Goods Aug: 4.5% (est 2.0%, prev R -1.2%)
 - US Durables Ex-Transport Aug:0.1% (est 0.5%, prev R 0.2%)
 - US Durables Ex-Defence (MM)(Aug): 2.6% (prev R -0.6%)
 - US Non Def Cap Ex-Air (Aug): -0.5% (est 0.4%, prev R 1.5%)
- US GDP Final Q2: 4.2% (est 4.2%, prev 4.2%)
 - US GDP Cons Spending Final Q2: 3.8% (prev 3.8%)
 - US GDP Deflator Final Q2: 3.3% (est 3.0%, prev 3.2%)
- US Core PCE Prices Final Q2: 2.1% (est 2.0%, prev 2.0%)
- US PCE Prices Final Q2: 2.0% (est 1.9%, prev 1.9%)
- US Adv Goods Trade Balance Aug; -75.83Bln (prev -72.05Bln)

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- US Wholesale Inventories Adv Aug: 0.8% (prev 0.6%)
- US Initial Jobless Claims: 214K (est 210K, prev R 202K)
- US Jobless Claims 4-WK Avg: 206.25K (prev R 206K)
- US Continue Jobless Claims: 1.661M (est 1.684M, prev 1.645M)
- US Durables Goods Aug: 4.5% (est 2.0%, prev R -1.2%)

Corn.

- Corn futures traded two-sided. They opened higher on improving US demand.
- US USDA 2018-19 corn export sales of 1.713 million tons were well above expectations.
- Baltic Dry Index is up 1.4 percent or 21 points to 1524 points.
- The White House is considering restricting biofuel credit trading. This might be rolled in the E15-all year bill.
- IGC: world corn +10MMT to 1.074
- The Argentina BA Grains Exchange estimated corn production at 43 million tons for the 2018-19 season, up from 31.7MMT in 2017-18.
- The USDA Broiler Report showed broiler type eggs set in the United States up slightly and chicks placed up slightly from a year ago. Cumulative placements from the week ending January 6, 2018 through September 22, 2018 for the United States were 6.99 billion. Cumulative placements were up 1 percent from the same period a year earlier.
- The US weekly EIA ethanol data was viewed neutral for US corn futures and slightly bullish for US ethanol futures.

Export Developments

- China sold 2,903,808 tons of corn at auction of state reserves at an average price of 1,550 yuan (\$225.49) per ton, 73.49 percent of total corn available at the auction.
- China will sell 4 million tons of corn on Friday.
- China sold about 85 million tons of corn out of reserves this season and some are predicting up to 100 million tons will be sold by the end of the marketing season.

QUARTERLY HOGS AND PIGS ESTIMATES (1,000 Head and Percent of Year Ago)

	Ranges	Average	Mln head
All hogs Sept. 1	103.2-104.0	103.5	76.143
Kept for breeding	102.3-103.8	103.2	6.311
Kept for market	103.2-104.0	103.5	69.819
Pig crop			
June-August	102.1-104.2	103.2	
Weight Groups			
Under 50 lbs	102.6-104.0	103.4	
50-119 lbs	103.1-104.2	103.6	
120-179 lbs	103.1-104.4	103.7	
Over 180 lbs	103.0-105.0	103.7	
Farrowings			
June-August	101.5-103.2	102.2	
Farrowing intentions			
September-November	100.1-102.9	101.8	
December-February	100.5-103.0	101.8	
Pigs per litter			
June-August	100.6-101.4	101.0	

Source: Reuters and FI

USDA Export Sales Text

- **Corn:** Net sales of 1,712,800 MT for 2018/2019 were reported for Mexico (623,200 MT, including decreases of 4,100 MT), Guatemala (161,400 MT), Japan (124,500 MT, including 124,000 MT switched from unknown destinations and decreases of 70,400 MT), Egypt (110,500 MT, including 55,000 MT switched from unknown destinations), and Peru (92,900 MT, including 21,500 MT switched from unknown destinations and decreases of 1,000 MT). Reductions were reported for Vietnam (60,000 MT), Nicaragua (6,800 MT), and Jamaica (1,500 MT). For 2019/2020, net sales reductions of 9,700 MT were reported for Mexico. Exports of 1,358,800 MT were primarily to Mexico (342,700 MT), Japan (272,500 MT), Egypt (163,500 MT), Taiwan (139,300 MT), and South Korea (129,700 MT). Optional Origin Sales: For 2018/2019, new optional origin sales of 68,000 MT were reported for South Korea. The current outstanding balance of 1,157,000 MT is for South Korea (549,000 MT), unknown destinations (353,000 MT), Vietnam (130,000 MT), Saudi Arabia (70,000 MT), and Malaysia (55,000 MT).
- **Barley:** Net sales of 2,100 MT for 2018/2019 were for South Korea (1,600 MT) and Taiwan (500 MT). Exports 900 MT were primarily to Japan.
- **Sorghum:** No net sales were reported for the week. Exports of 1,300 MT were reported to Mexico.
- **Beef:** Net sales of 16,000 MT reported for 2018 were up 1 percent from the previous week, but down 10 percent from the prior 4-week average. Increases were reported for South Korea (4,800 MT, including decreases of 400 MT), Japan (4,500 MT, including decreases of 600 MT), Mexico (1,900 MT, including decreases of 100 MT), Canada (1,500 MT, including decreases of 100 MT), and Hong Kong (1,500 MT, including decreases of 200 MT). For 2019, net sales of 400 MT were reported for South Korea (300 MT) and Taiwan (100 MT). Exports of 16,200 MT were down 7 percent from the previous week and 5 percent from the prior 4-week average. The primary destinations were South Korea (4,300 MT), Japan (4,200 MT), Mexico (1,900 MT), Hong Kong (1,800 MT), and Canada (1,300 MT).
- **Pork:** Net sales of 28,300 MT reported for 2018 were up 24 percent from the previous week and 26 percent from the prior 4-week average. Increases were reported primarily for Mexico (18,200 MT),

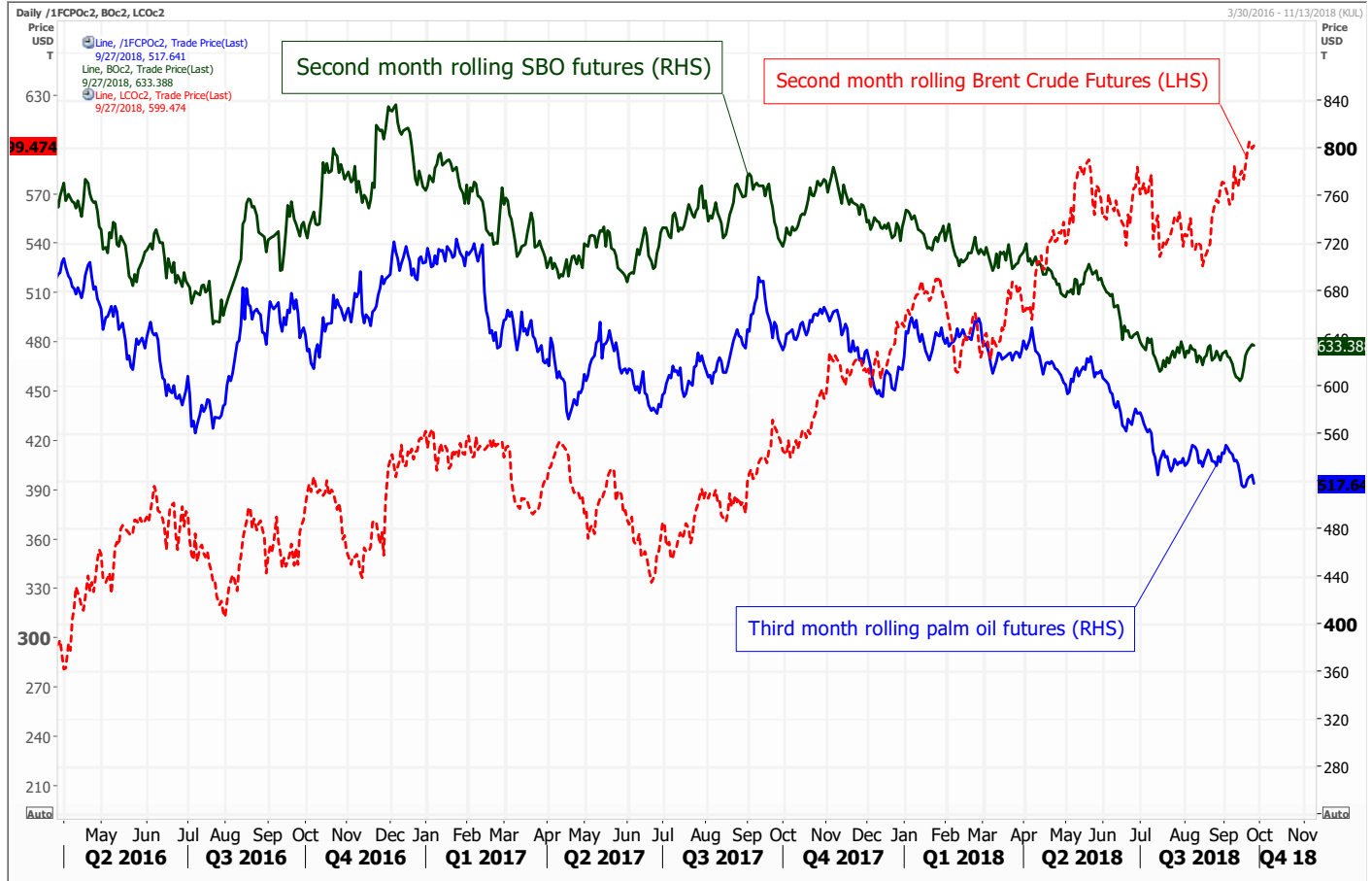
Japan (3,200 MT), Canada (2,200 MT), South Korea (1,700 MT), and Hong Kong (900 MT). Reductions were reported for Colombia (100 MT). For 2019, net sales of 2,300 MT were primarily for Australia (1,900 MT) and South Korea (300 MT). Exports of 17,600 MT were down 15 percent from the previous week and from the prior 4-week average. The primary destinations were Mexico (7,200 MT), Japan (3,000 MT), Hong Kong (1,700 MT), Canada (1,500 MT), and South Korea (1,500 MT).

Soybean complex.

- CBOT soybeans and meal found support early on US harvesting delays and higher soybean meal from good US export sales but gave up gains on positioning ahead of the USDA reports due out later today (Hogs and Pigs) and Friday (Stocks).
- USDA US export sales were good for meal, corn, wheat, soybeans and slow for soybean oil.
- US 2018-19 soybean meal sales were 511,900 tons. Traders started rolling positions from old to new-crop.
- Soybean export sales of 870,700 tons were within expectations and included 96,100 tons for Argentina.
- Soybean oil export sales were poor at 2,700 tons and there were 8,000 tons booked for 2018-19.
- The US and Japan agreed to bilateral trade talks.
- India's SOPA is optimistic India could increase soybean meal exports to 2.5-3.0 million tons in 2018-19, up from 1.75 million tons in 2017-18. Soybean production is up and India has been campaigning to open exports of oilmeal to China. Recently 300,000 tons of soybean meal has been contracted for Japan, Europe, and Vietnam at around \$370/ton.
- Univia estimates France's rapeseed area will decline 150,000-200,000 hectares to 1.5 million hectares this year, in part to drought.
- The BA Grains Exchange sees Argentina's soy crop at 53 million tons in 2018-19, up from 35.1 million tons last season. The Exchange estimated soybean exports at 15.4 million tons in 2018-19.
- IGC: world soybeans +4MMT to 370MMT
- Next week China is on a week-long holiday.
- China soybean meal hit a 5-month high. It was up 0.1% or 2 yuan/ton to 3298, and leading CBOT meal \$1.60 lower.
- China soybeans were 31 yuan lower and China soybean oil 10 lower or 0.2%. China palm was down 4 yuan or 0.1%.
- China soybean crush margins on our analysis are running at 142 cents, down from 143 cents last session and compares to 115 late last week and 85 cents a year ago.
- An Indonesia government official sees 2019 Indonesia biodiesel production up to 7 million tons from 5 million tons. They are asking India to lower its import tariff on the product. They see Indonesia palm production at 40 million tons.
- Indonesia will leave its palm export tax unchanged at zero percent (will be left there as long as palm prices remain below \$750/ton).
- Malaysia December palm oil was down 24 and leading SBO 40 lower. Malaysian cash palm oil was \$2.50 lower.
- Rotterdam oils were higher and SA soybean meal when imported into Rotterdam mostly lower.
- Offshore values were suggesting a lower lead for US soybean meal by \$2.10 and lower lead in SBO by 3 points.

- Several bearish comments are emerging out of a conference in Asia. One analyst thinks the price of crude palm oil when imported into Rotterdam will decline to \$590/ton and soybean oil at \$700/ton. Another thinks an ongoing trade war will reduce the price of soybeans below \$8.00/bu.

We think palm prices are nearing a bottom. Rising palm production and India's import tariff on selected vegetable oils are bearish, but higher SBO and Brent Crude may eventually stop the medium-term erosion of palm prices.



Source: Reuters and FI

Export Developments

- China sold 200 tons of imported 2011 soybean oil out of reserves at 5,000 yuan per ton (\$727.08/ton), 0.7 percent of the total offered.
- China sold about 2.5MMT of soybean out of reserves this season.
- China will offer 100,000 tons of soybeans out of reserves on October 10.
- Results awaited: Iran seeks 30,000 tons of sunflower oil on September 24.

USDA Export Sales Text

- Soybeans: Net sales of 870,700 MT for 2018/2019 were reported for unknown destinations (351,700 MT), Spain (104,600 MT, including 100,000 MT switched from unknown destinations), the Netherlands (103,200 MT, including 96,000 MT switched from unknown destinations), Argentina (96,100 MT, including 40,000 MT switched from unknown destinations and decreases of 4,200 MT), and Japan

(61,500 MT, including 24,700 MT switched from unknown destinations and decreases of 2,000 MT). Reductions were reported for China (64,000 MT), Egypt (3,200 MT), and Costa Rica (200 MT). For 2019/2020, net sales of 1,500 MT were reported for Japan. Exports of 819,200 MT were primarily to Spain (104,600 MT), Mexico (103,300 MT), the Netherlands (103,200 MT), Egypt (81,800 MT), and Saudi Arabia (72,000 MT). Optional Origin Sales: For 2018/2019, new optional origin sales of 60,000 MT were reported for unknown destinations. The current outstanding balance of 123,000 MT is unknown destinations. Export for Own Account: The current exports for own account outstanding balance is 61,600 MT, all Canada.

- **Soybean Cake and Meal:** Net sales of 147,300 MT for 2017/2018 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Vietnam (42,900 MT, including decreases of 200 MT), Japan (24,400 MT, including 2,900 MT switched from unknown destinations), the Philippines (20,200 MT), Canada (17,800 MT), and Mexico (11,200 MT, including decreases of 1,200 MT). Reductions were reported for Thailand (3,000 MT), Costa Rica (700 MT), and Jamaica (700 MT). For 2018/2019, net sales of 511,900 MT were reported for unknown destinations (179,400 MT), Guatemala (77,000 MT), the Dominican Republic (54,000 MT), and Indonesia (54,000 MT). Exports of 277,800 MT were up 24 percent from the previous week and 31 percent from the prior 4-week average. The primary destinations were the Philippines (114,900 MT), Mexico (36,100 MT), Colombia (27,000 MT), Canada (26,100 MT), and the Dominican Republic (23,500 MT).
- **Soybean Oil:** Net sales of 2,700 MT for 2017/2018 were down 72 percent from the previous week and 69 percent from the prior 4-week average. Increases were reported for Mexico (1,000 MT), El Salvador (700 MT), Colombia (500 MT), and Canada (300 MT). For 2018/2019, net sales of 8,000 MT were reported for South Korea (4,500 MT), the Dominican Republic (2,500 MT), and Colombia (1,000 MT). Exports of 19,200 MT were up 91 percent from the previous week and 16 percent from the prior 4-week average. The primary destinations were the Dominican Republic (9,500 MT), Guatemala (4,500 MT), Jamaica (3,000 MT), and Mexico (1,800 MT).

Wheat

- An improvement in USDA export sales trimmed losses in all three US markets early but prices were lower in Chicago and KC by mid-morning. MN was higher on good global demand for high protein wheat.
- USD was up 50 points as of early this morning.
- US USDA all-wheat export sales were 657,100 tons, an improvement from 468,400 tons from last week.
- IGC: world wheat +1MMT to 717MMT
- Paris wheat is higher on a lower EU, although the currency remains near a 3-year high against the USD.

Paris Wheat			Chicago Wheat			
	Change	Volume		Change	Volume	
DEC8	201.75	0.50	12558	DEC8	513.75 (3.75)	23316
MAR9	204.25	0.50	2540	MAR9	532.75 (3.25)	6574
MAY9	205.50	1.00	1841	MAY9	543.50 (3.75)	3141

Source: Reuters and FI

- The Argentina BA Grains Exchange estimated wheat production at record 19.7 million tons for the 2018-19 season and compares to 17.8MMT in 2017-18.

Export Developments.

- China sold 6,584 tons of imported 2013 wheat at auction of state reserves at an average price of 2,130 yuan (\$309.74) per ton, 0.70 percent of total wheat available at the auction.

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- Yesterday Iraq confirmed they bought 50,000 tons of US wheat and 50,000 tons of Australian wheat. Iraq is also seeking another 50,000 tons of wheat. Canadian wheat is the lowest offer in that separate import tender at \$337/ton (offers valid until September 27). Iraq needs wheat for four after Turkey restricted flour shipments.
- Jordan passed on 120,000 tons of feed wheat, optional origin.
- Japan bought 109,150 tons of food wheat. Original details as follows.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	11,370 *
U.S.	Hard Red Winter(Semi Hard)	13,425 *
U.S.	Hard Red Winter(Semi Hard)	24,675 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,050 **
Australia	Standard White(west Australia)	27,630 ***

Shipments: * Arrival by Dec 31

** Loading between Oct 21 and Nov 20, *** Loading between Nov 1 and Nov 30

Source: Japan AgMin, Reuters and FI

- Postponed: UAE seeks 60,000 tons of wheat for Oct/Nov shipment.
- 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.
- Morocco seeks 336,364 tons of US durum wheat on September 28 for arrival by December 31.
- Bahrain seeks 25,000 tons of wheat on October 2 for Nov shipment.
- Taiwan seeks 110,000 tons of US wheat on October 2 for Nov-Dec shipment.
- Jordan retendered for another 100,000 tons of feed barley on October 3.
- Bangladesh seeks 50,000 tons of 12.5 percent wheat on October 9, optional origin.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on October 10 for arrival by late February.

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.
- Thailand seeks to sell 120,000 tons of sugar on October 3.

USDA Export Sales Text

- Wheat: Net sales of 657,100 metric tons for 2018/2019 were up 40 percent from the previous week and 59 percent from the prior 4-week average. Increases were reported for Japan (140,600 MT), the Philippines (94,400 MT, including 30,000 MT switched from unknown destinations), Mexico (91,100 MT, including decreases of 700 MT), unknown destinations (88,200 MT), and Venezuela (60,000 MT, including 30,000 MT switched from Uruguay). Reductions were for Uruguay (30,000 MT), French West Indies (13,000 MT), and Taiwan (11,800 MT). Exports of 483,700 MT--a marketing-year high--were up 54 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to Mexico (79,400 MT), Italy (59,400 MT), Thailand (58,200 MT), Taiwan (48,800 MT), and Guatemala (40,000 MT).
- Cotton: Net sales of 70,300 RB for 2018/2019--a marketing-year low--were down 28 percent from the previous week and 33 percent from the prior 4-week average. Increases were reported for Vietnam

(36,300 RB, including 3,800 RB switched from China), Japan (13,900 RB, including decreases of 1,800 RB), Pakistan (13,800 RB), Taiwan (11,900 RB, including 1,000 RB switched from Japan and 600 RB switched from China), and Guatemala (6,700 RB). Reductions were reported for China (46,800 RB). For 2019/2020, net sales of 58,200 RB were reported for China (56,400 RB) and Thailand (1,800 RB). Exports of 138,900 RB were down 7 percent from the previous week and 13 percent from the prior 4-week average. Exports were primarily to Vietnam (34,600 RB), Bangladesh (17,900 RB), Mexico (15,000 RB), Indonesia (14,900 RB), and China (12,900 RB). Net sales of Pima totaling 7,300 RB for 2018/2019 were up noticeably from the previous week, but down 4 percent from the prior 4-week average. Increases reported for China (2,200 RB), Peru (2,200 RB), India (1,100 RB), and Thailand (900 RB), were partially offset by reductions for Japan (100 RB). Exports of 4,800 RB were down 45 percent from the previous week and 22 percent from the prior 4-week average. The primary destinations were India (2,700 RB), Egypt (900 RB), and Peru (800 RB). Optional Origin Sales: For 2018/2019, new optional origin sales of 600 RB were reported for Pakistan. Options were exercised to export 600 RB to Pakistan from the United States. The current outstanding balance of 1,800 RB is for Vietnam. Exports for Own Account: The current exports for own account outstanding balance is 7,400 RB, all China.

U.S. EXPORT SALES FOR WEEK ENDING 9/20/2018

	THOUSAND METRIC TONS						
WHEAT							
HRW	175.7	1,384.9	1,450.6	187.2	1,755.6	3,614.4	0.0
SRW	96.5	635.5	543.2	14.3	721.6	788.6	0.0
HRS	244.9	1,419.6	1,383.0	174.5	1,912.7	2,268.0	0.0
WHITE	129.5	1,118.1	1,376.9	49.9	1,649.3	1,842.1	0.0
DURUM	10.5	123.0	101.8	57.8	144.0	149.8	0.0
TOTAL	657.1	4,681.2	4,855.5	483.7	6,183.2	8,663.0	0.0
BARLEY	2.1	41.7	27.3	0.9	13.8	9.6	0.0
CORN	1,712.8	15,104.3	9,204.4	1,358.8	3,163.7	2,145.7	-9.7
SORGHUM	0.0	61.8	914.0	1.3	3.9	283.1	0.0
SOYBEANS	870.7	16,287.2	19,232.9	819.2	2,515.9	3,081.7	1.5
SOY MEAL	147.3	882.0	529.4	277.8	11,858.8	9,899.5	511.9
SOY OIL	2.7	76.0	50.2	19.2	998.2	1,089.0	8.0
RICE							
L G RGH	79.4	255.4	118.0	0.1	152.6	185.9	0.0
M S RGH	0.0	4.7	12.1	0.0	0.0	0.0	0.0
L G BRN	1.1	5.6	1.2	0.3	2.7	1.0	0.0
M&S BR	30.1	30.2	4.1	0.0	0.7	0.3	0.0
L G MLD	13.4	119.9	145.8	4.2	105.3	138.4	0.0
M S MLD	14.5	26.7	57.9	3.5	77.7	38.9	0.0
TOTAL	138.5	442.5	339.1	8.1	339.0	364.6	0.0
COTTON	THOUSAND RUNNING BALES						
UPLAND	70.3	7,789.2	5,960.5	138.9	1,214.2	1,272.9	58.2
PIMA	7.3	227.6	260.5	4.8	47.1	30.9	0.0

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	870.7	600-1000	2016-17	917.6		2982.7
				2018-19	80.0		120.0
Meal	2017-18	147.3	-50 to +50	Sales	59.6	Sales	-86.6
	2018-19	511.9	150-350	n/c	77.8		435.7
	Shipments	277.9	NA	Shipments	224.2	Shipments	188.9
Oil	2017-18	2.7	0-10	Sales	9.6	Sales	5.5
	2018-19	8.0	0-24	n/c	0.0		0.0
	Shipments	19.2	NA	Shipments	10.1	Shipments	14.1
Corn	2018-19	1712.8	900-1300	2016-17	1383.7		320.2
				2018-19	9.7		0.0
Wheat	2018-19	657.1	250-500	2018-19	468.4		435.7

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	800-1200	18/19	870.7	17/18	917.6	17/18	2982.7	
	n/c	0-100	n/c	1.5	n/c	80.0	n/c	120.0	
			Sales to China -64.0		Sales to China -4.0		Sales to China 1402.8		
Meal	Shipped		Shipped		Shipped		Shipped		
	16/17	-50 to +50 150-250	17/18	147.3	277.9	17/18	59.6 224.2	16/17	-86.6 188.9
	n/c	150-300	n/c	511.9		n/c	77.8	n/c	301.8
Oil	Shipped		Shipped		Shipped		Shipped		
	16/17	0-10 5-15	17/18	2.7	19.2	17/18	9.6 10.1	16/17	5.5 14.1
	n/c	0-5	n/c	8.0		n/c	8.6	n/c	10.0
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	18/19	900-1200	18/19	1712.8	17/18	1383.7	17/18	320.2	
	n/c	0.0	n/c	-9.6	n/c	9.7	n/c	0.0	
			Sales to China 0.0		Sales to China 0.7		Sales to China -0.1		
Wheat	18/19	300-500	18/19	657.1	18/19	468.4	17/18	435.7	
	n/c	0.0	n/c	0.0	n/c	0.0	n/c	0.0	

o/c=Old Crop, n/c= New Crop Source: 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	691	820	-129	-15.7%	33.5%	38.5%	41.4%	30.7%
2017-18 SoyOil MT	1074	1139	-65	-5.7%		96.7%	98.3%	115.9%
2017-18 SoyMeal MT	12741	10429	2312	22.2%		97.5%	99.3%	99.0%
2018-19 Corn mil bu	719	447	272	60.9%	30.0%	18.4%	30.7%	19.9%
2018-19 Wheat mil bu	399	497	-98	-19.6%	38.9%	55.1%	46.8%	51.9%

Source: 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																		
49																		
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	32.0	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
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	690.9	819.9	897.2	596.2	985.1	944.1	814.6	592.1	719.4	673.9	364.0	343.6	324.8	195.8	282.1	347.0	266.2	244.8
Average weekly sales																		
rate to reach proj total	27.9	26.7	25.9	27.5	17.5	14.2	10.3	15.8	16.0	16.8	18.7	16.6	16.1	15.2	16.6	11.0	15.9	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	33.5	38.5	41.4	30.7	53.5	57.6	61.9	43.4	47.9	45.0	28.5	29.6	29.1	20.8	25.7	39.1	25.5	23.0
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	2,931.4	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																		
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	147.3	12.0	21.5	25.8	35.2	10.8	11.7	-8.7	12.5	23.2	13.3	-22.9	49.7	44.5	8.4	18.0	40.0	
27-Sep																		
4-Oct																		
Crop year to date sales		12740.9	10428.9	10733.0	11588.0	10502.4	10084.1	8682.5	7805.3	9718.0	7305.5	7726.7	6990.3	6880.3	6219.9	4430.3	6088.6	7472.9
Average weekly sales																		
***rate to reach proj total		161.3	38.2	55.8	151.8	-14.0	27.4	78.1	216.5	203.2	201.4	328.8	498.3	210.4	219.5	129.9	-314.1	-330.9
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		97.5	99.3	99.0	97.4	100.3	99.5	98.2	94.7	96.0	94.8	92.2	87.5	94.2	93.4	94.5	111.5	109.7

***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																		
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	2.7	5.5	-11.5	18.8	5.8	2.8	1.2	-7.2	15.4	18.1	0.0	-22.5	8.2	-0.6	4.6	6.6	4.2	
27-Sep																		
4-Oct																		
Crop year to date sales		1074.3	1139.1	1179.6	921.4	831.4	963.1	633.4	1354.1	1524.4	973.9	1128.0	657.3	379.7	446.5	300.3	816.7	874.8
Average weekly sales																		
rate to reach proj total		18.5	10.1	-81.1	-3.9	10.0	9.2	15.3	56.2	-0.4	10.4	96.2	97.0	71.6	77.0	62.1	104.9	133.9
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		96.7	98.3	115.9	100.9	97.7	98.1	95.4	92.3	100.1	97.9	85.4	77.2	72.6	74.3	70.7	79.6	76.6

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	67.4	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
	27-Sep																		
	4-Oct																		
	11-Oct																		
	18-Oct																		
Weeks remaining	25-Oct																		
49	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		719.2	446.9	704.2	377.5	539.8	545.7	397.7	622.8	650.9	563.3	510.1	796.0	558.4	361.0	375.2	408.6	331.7	375.7
Average weekly sales																			
rate to reach proj total		34.3	40.4	32.4	31.1	27.1	28.0	6.8	18.8	24.1	28.9	27.3	33.5	32.0	36.2	29.4	30.4	25.6	31.2
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		30.0	18.4	30.7	19.9	28.9	28.4	54.5	40.4	35.5	28.4	27.6	32.7	26.3	16.9	20.6	21.5	20.9	19.7
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	241.9	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
36	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	24.1	11.3	20.6	10.4	14.2	22.8	15.7	15.8	34.9	18.6	10.4	55.6	15.0	21.7	15.2	28.3	33.1	19.0
	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	399.2	496.7	492.0	403.4	471.6	650.1	467.4	522.4	604.9	375.3	601.7	820.7	371.4	483.3	498.9	497.6	425.6	397.7	
Average weekly sales																			
rate to reach proj total	17.4	11.2	15.5	10.4	10.9	14.6	15.1	14.7	19.0	14.0	11.5	12.3	14.9	14.4	15.8	18.3	11.8	15.7	
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	38.9	55.1	46.8	51.9	54.6	55.3	46.2	49.7	46.9	42.7	59.3	65.0	40.9	48.2	46.8	43.0	50.1	41.3	

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	175.7	1384.9	1450.6	187.2	1755.6	3614.4	3140.5	5065.0	10206.9	196.3
SRW	96.5	635.5	543.2	14.3	721.6	788.6	1357.1	1331.8	3266.2	53.0
HRS	244.9	1419.6	1383.0	174.5	1912.7	2268.0	3332.3	3651.0	8029.4	130.5
WHITE	129.5	1118.1	1376.9	49.9	1649.3	1842.1	2767.4	3219.0	5579.7	78.1
DURUM	10.5	123.0	101.8	57.8	144.0	149.8	267.0	251.6	816.5	15.3
TOTAL	657.1	4681.2	4855.5	483.7	6183.2	8663.0	10864.4	13518.5	27898.7	473.2

Source: Futures International and USDA

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

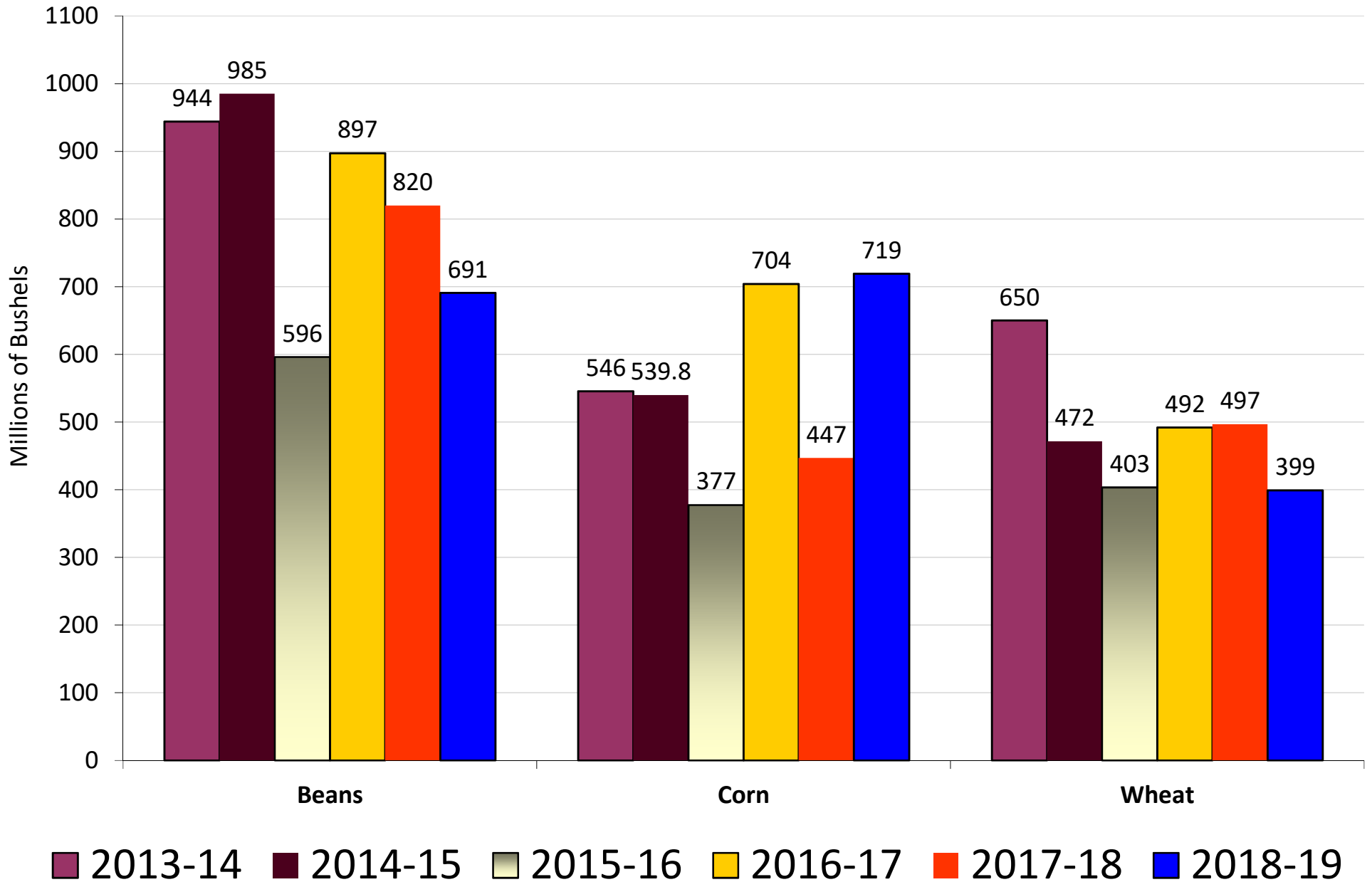
	(bushels)									WKLY
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales		USDA	TO
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	PROJ.	REACH Proj.
HRW	6.5	50.9	53.3	6.9	64.5	132.8	115.4	186.1	375	7.2
SRW	3.5	23.4	20.0	0.5	26.5	29.0	49.9	48.9	120	1.9
HRS	9.0	52.2	50.8	6.4	70.3	83.3	122.4	134.2	295	4.8
WHITE	4.8	41.1	50.6	1.8	60.6	67.7	101.7	118.3	205	2.9
DURUM	0.4	4.5	3.7	2.1	5.3	5.5	9.8	9.2	30	0.6
TOTAL	24.1	172.0	178.4	17.8	227.2	318.3	399.2	496.7	1025	17.4

Source: Futures International and USDA

Export Sales As of 9/20/18

Crop Year Sales to Date

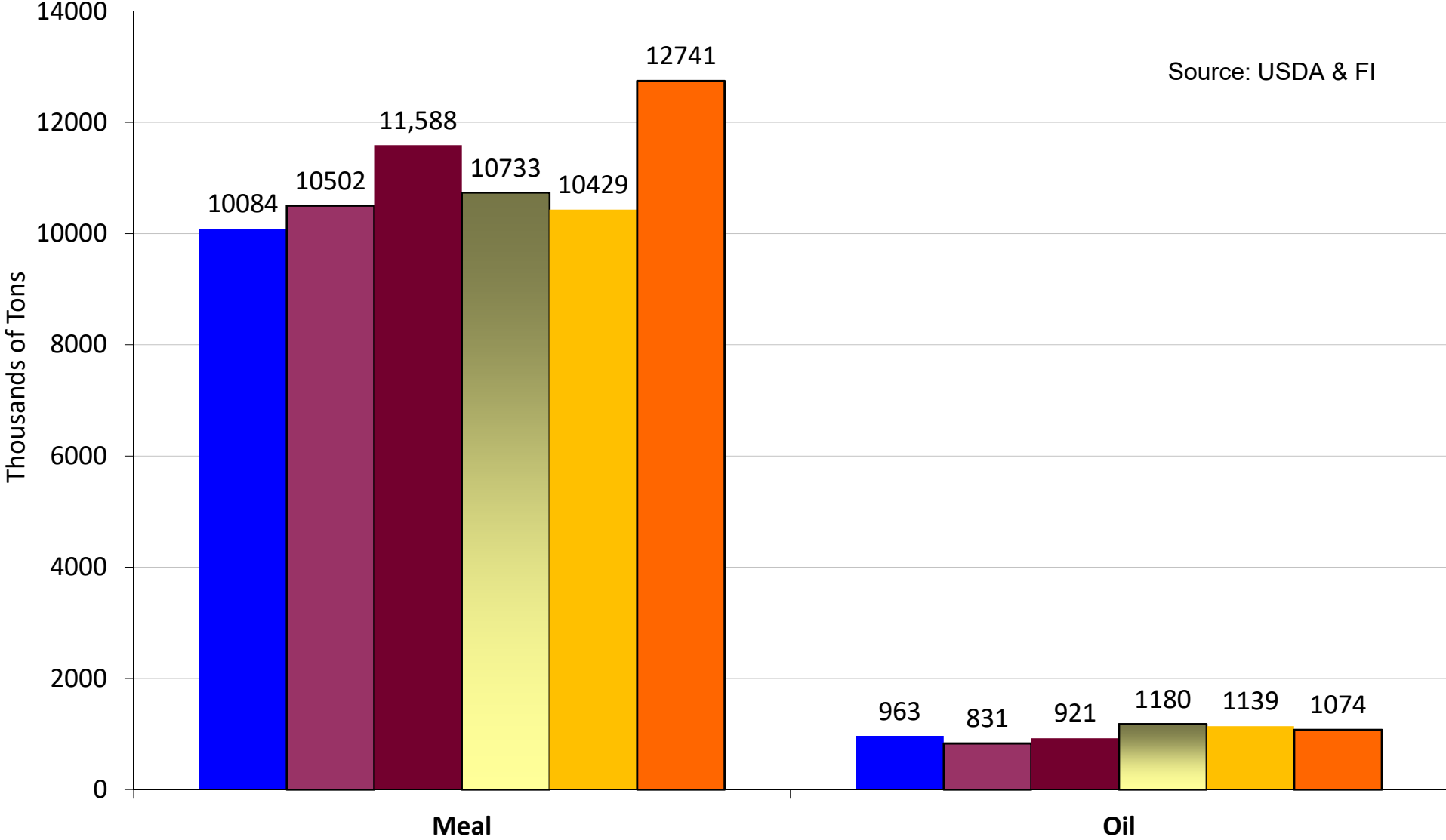
Source: USDA & FI



Export Sales As of 9/20/18

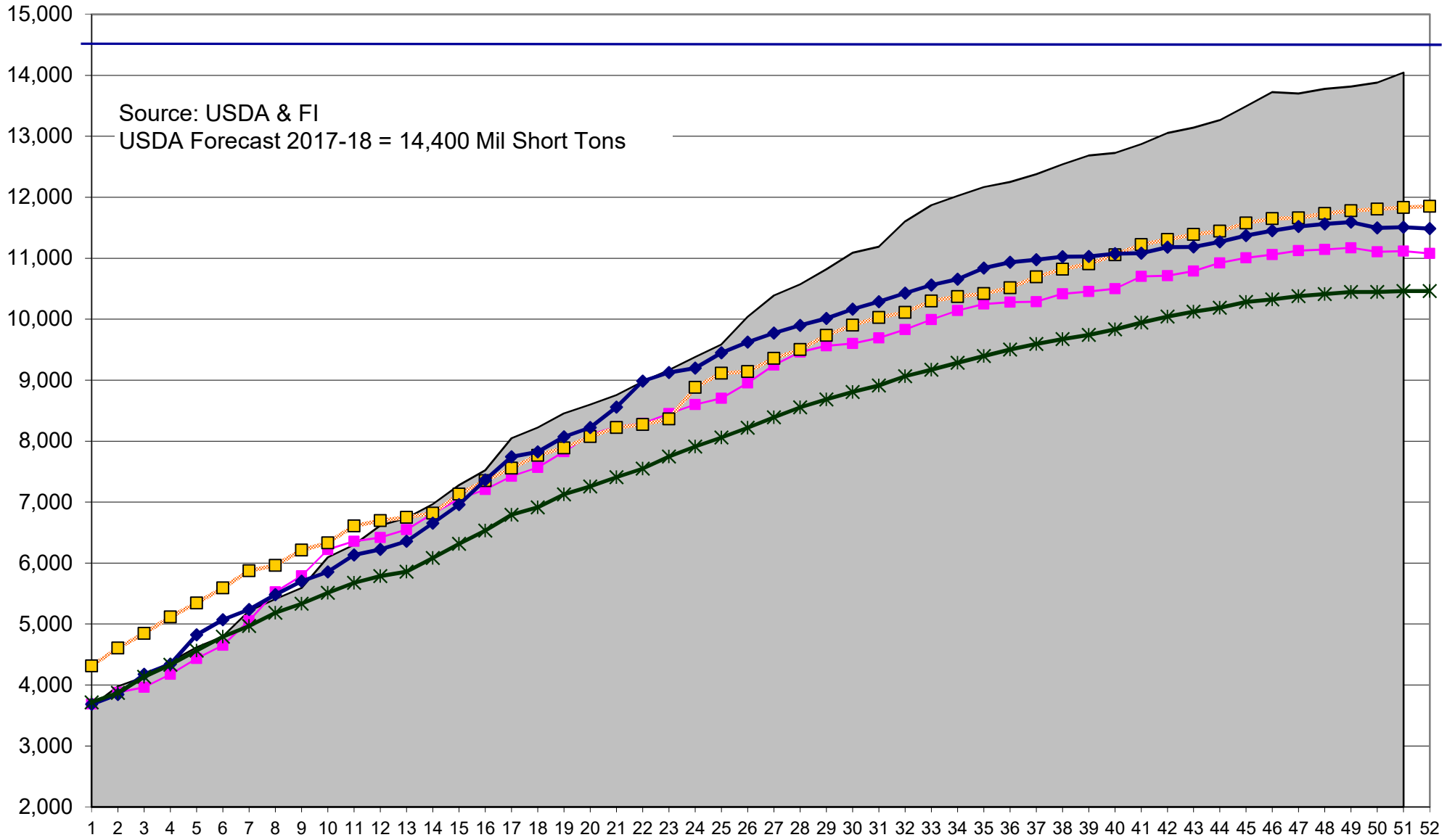
Crop Year Sales to Date

Source: USDA & FI



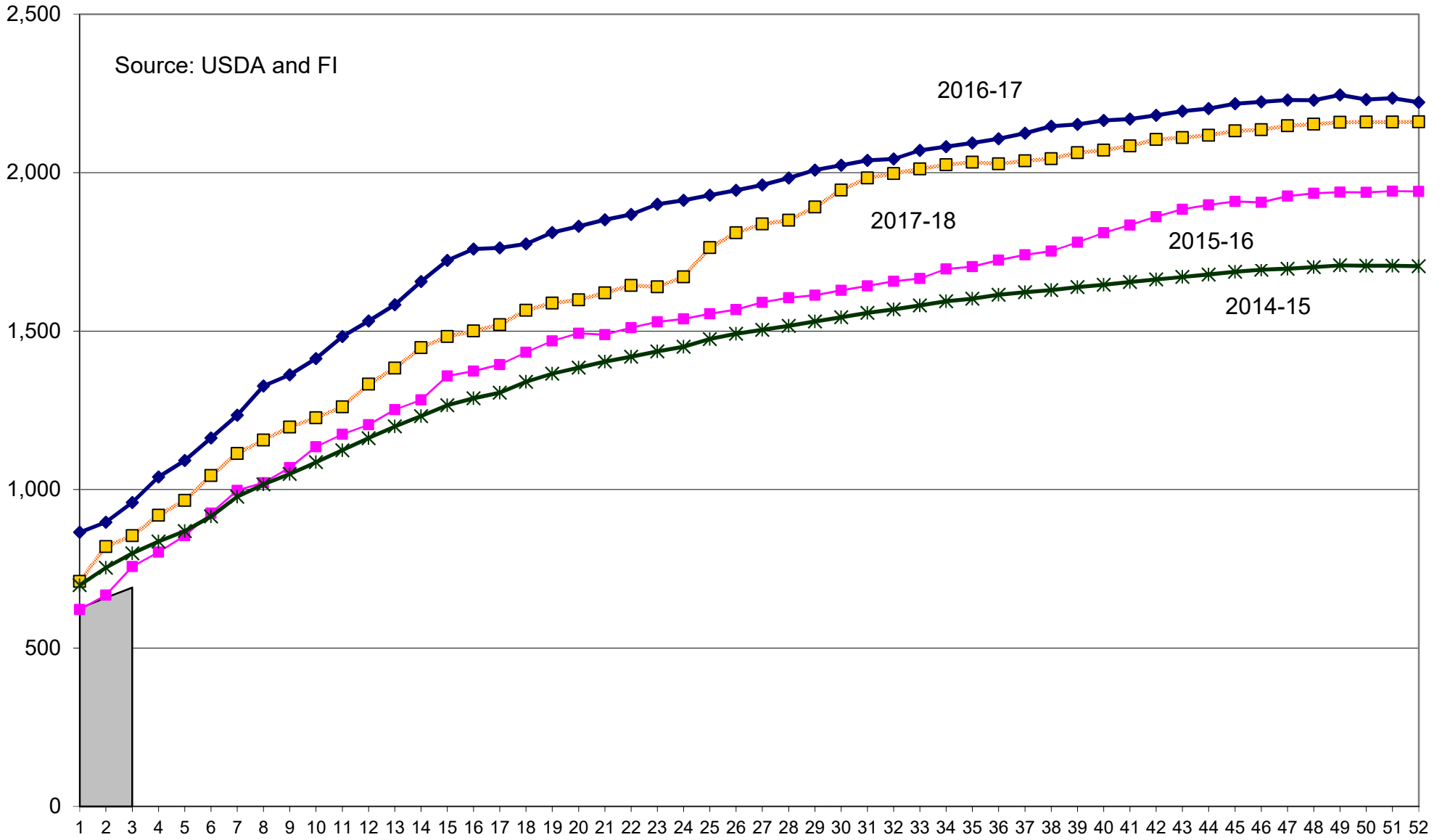
■ 2012-13 ■ 2013-14 ■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18

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



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

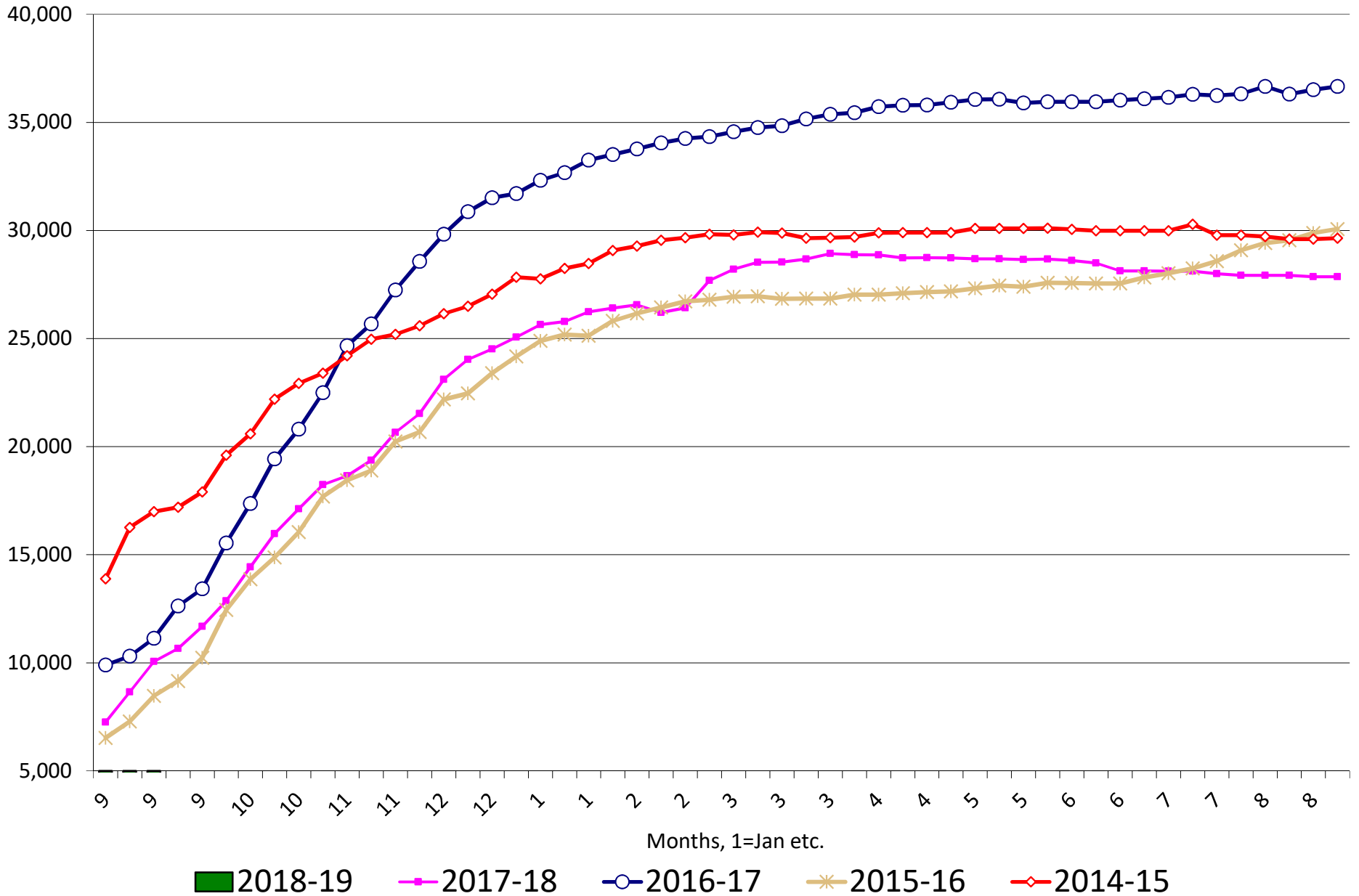
Soybeans, Current Crop-Year Commitments, million bushels



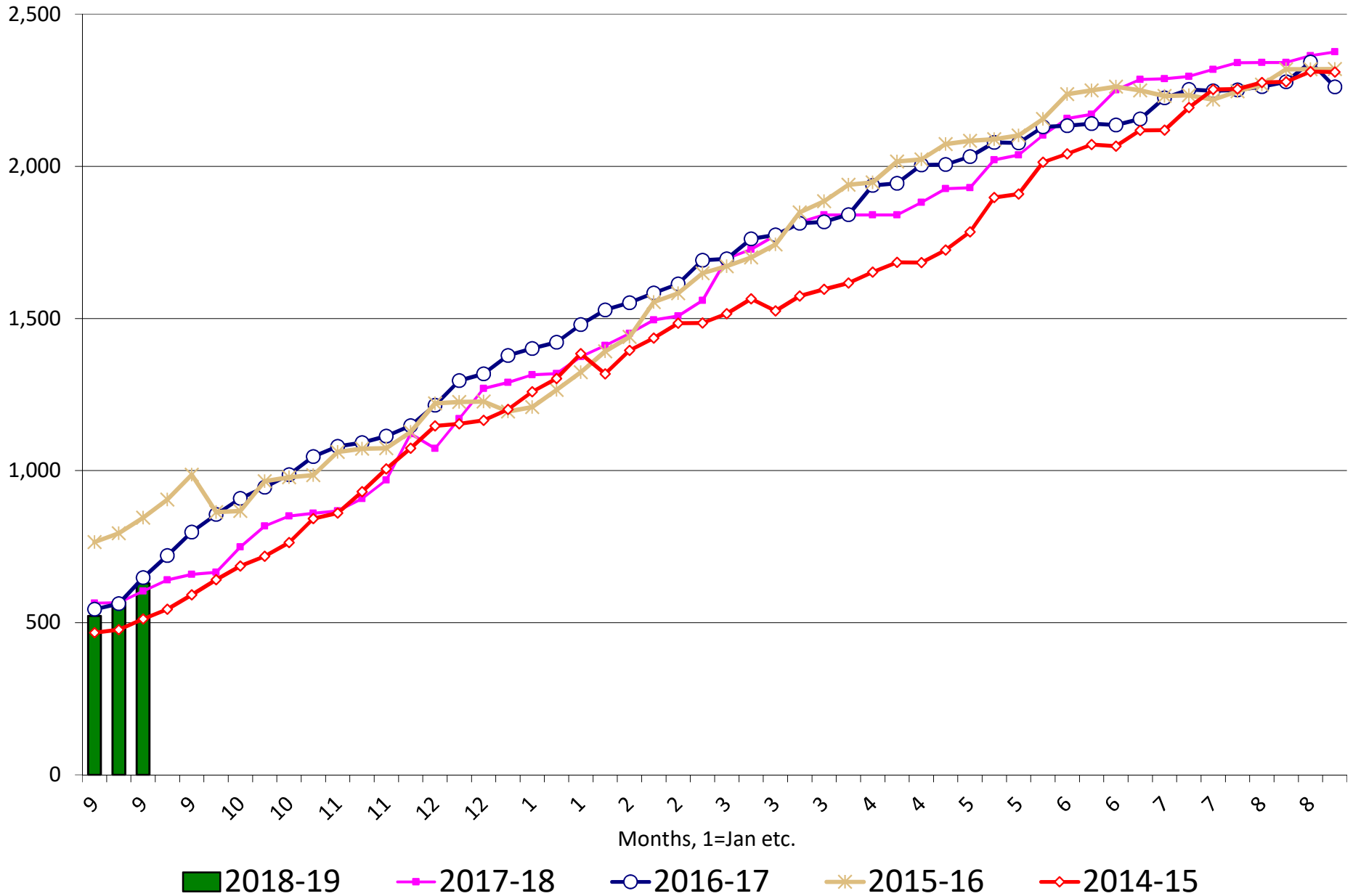
2018-19
 2017-18
 2016-17
 2015-16
 "10-Year Average"

US Soybean Current Crop-Year Commitments to China

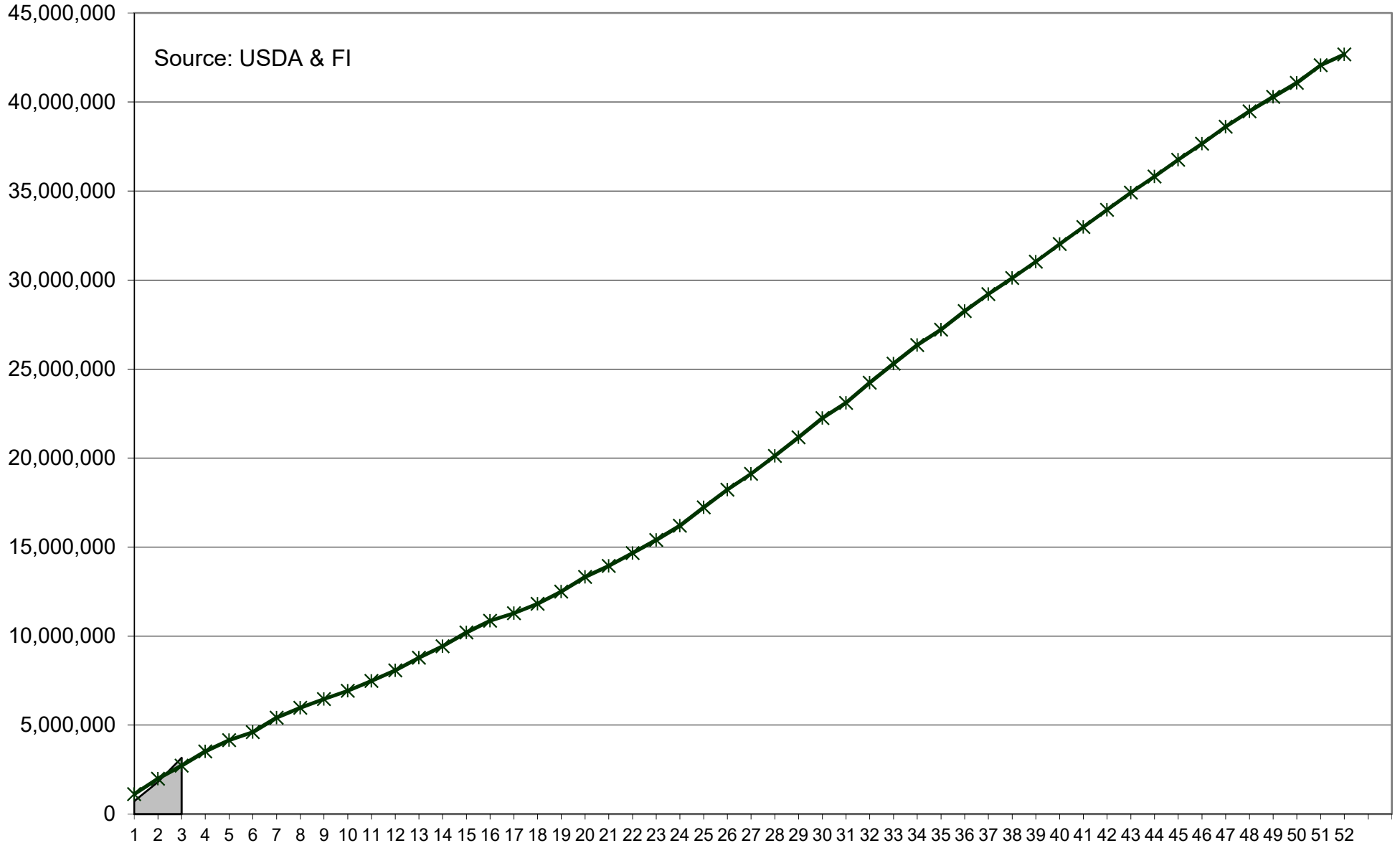
Thousand Tons, Sept-Aug Crop-Year



US Soybean Current Crop-Year Commitments to Japan Thousand Tons, Sept-Aug Crop-Year



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

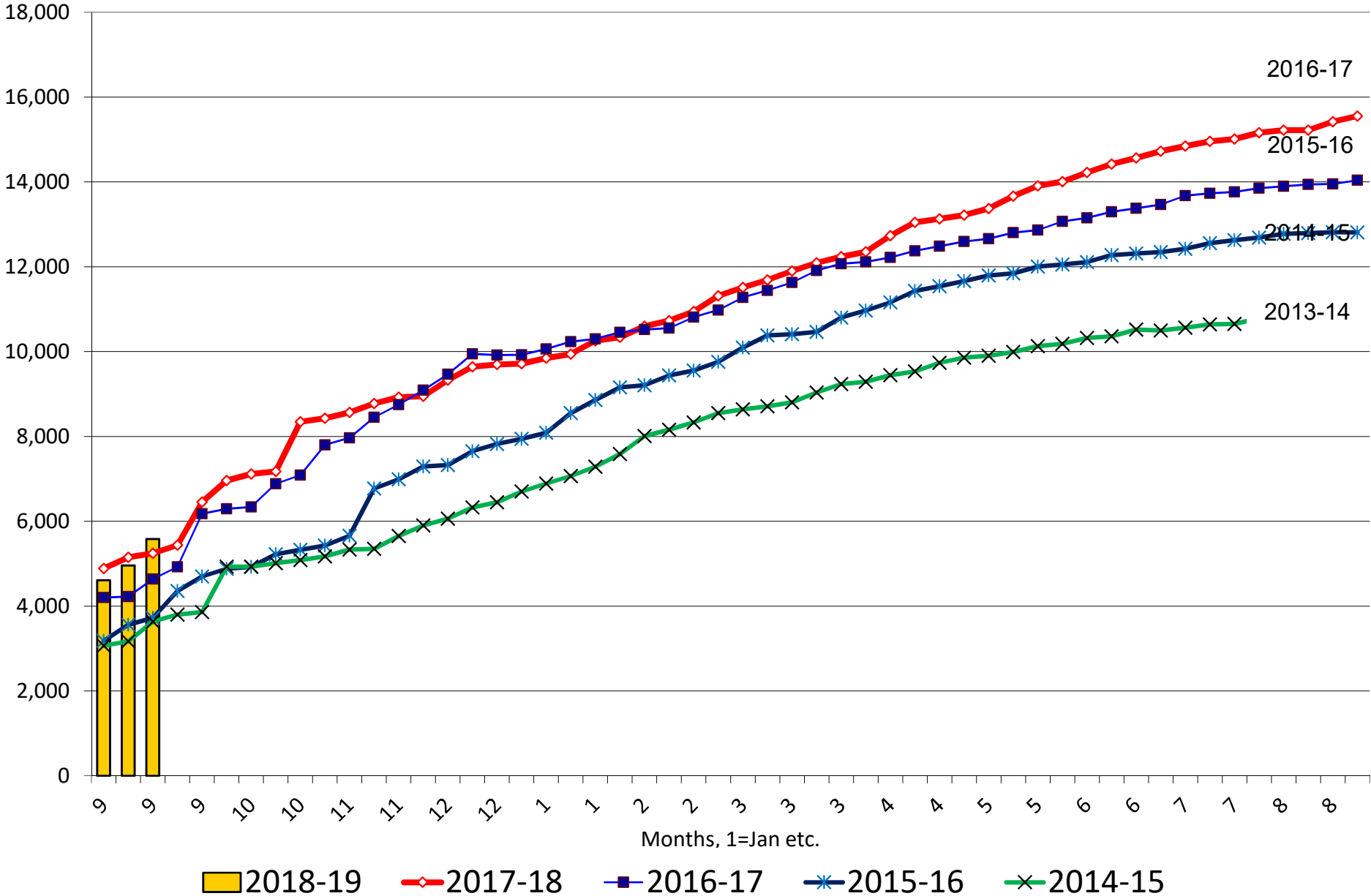


2018-19

5-Year Average

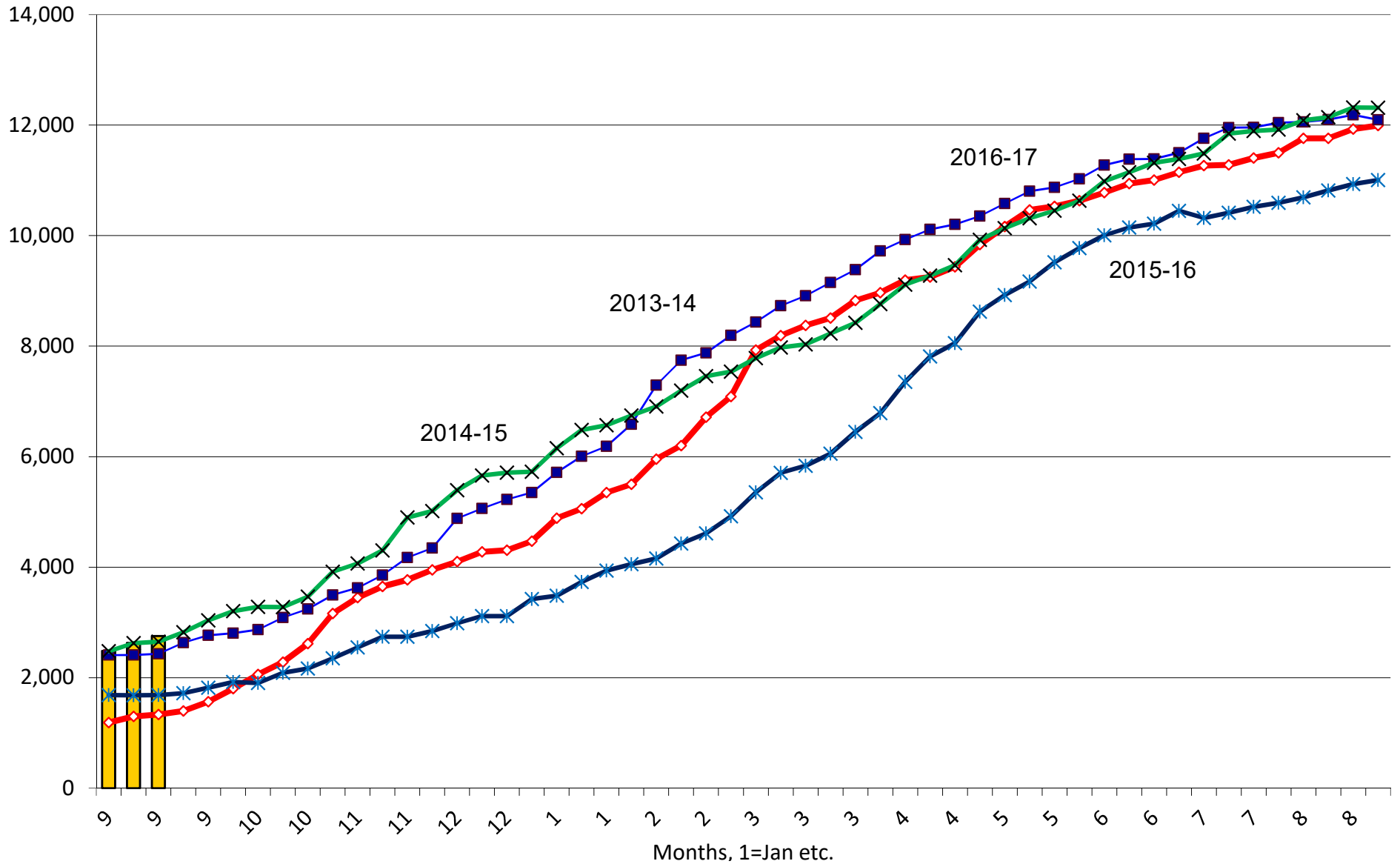
US Corn Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug



US Corn Current Crop-Year Commitments to Japan

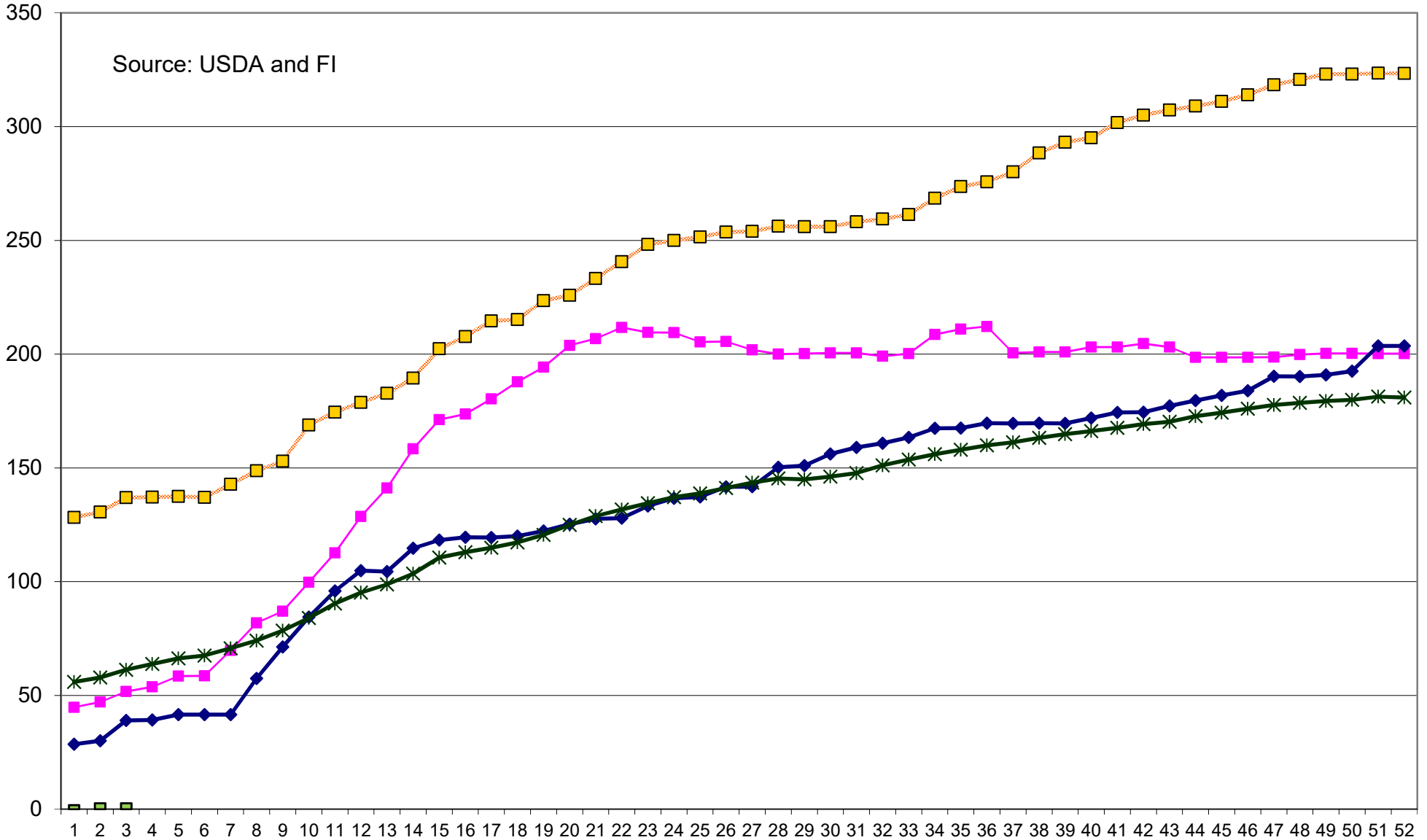
Thousand Tons, Sept-Aug



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

US Sorghum, Current Crop-Year Commitments, million bushels

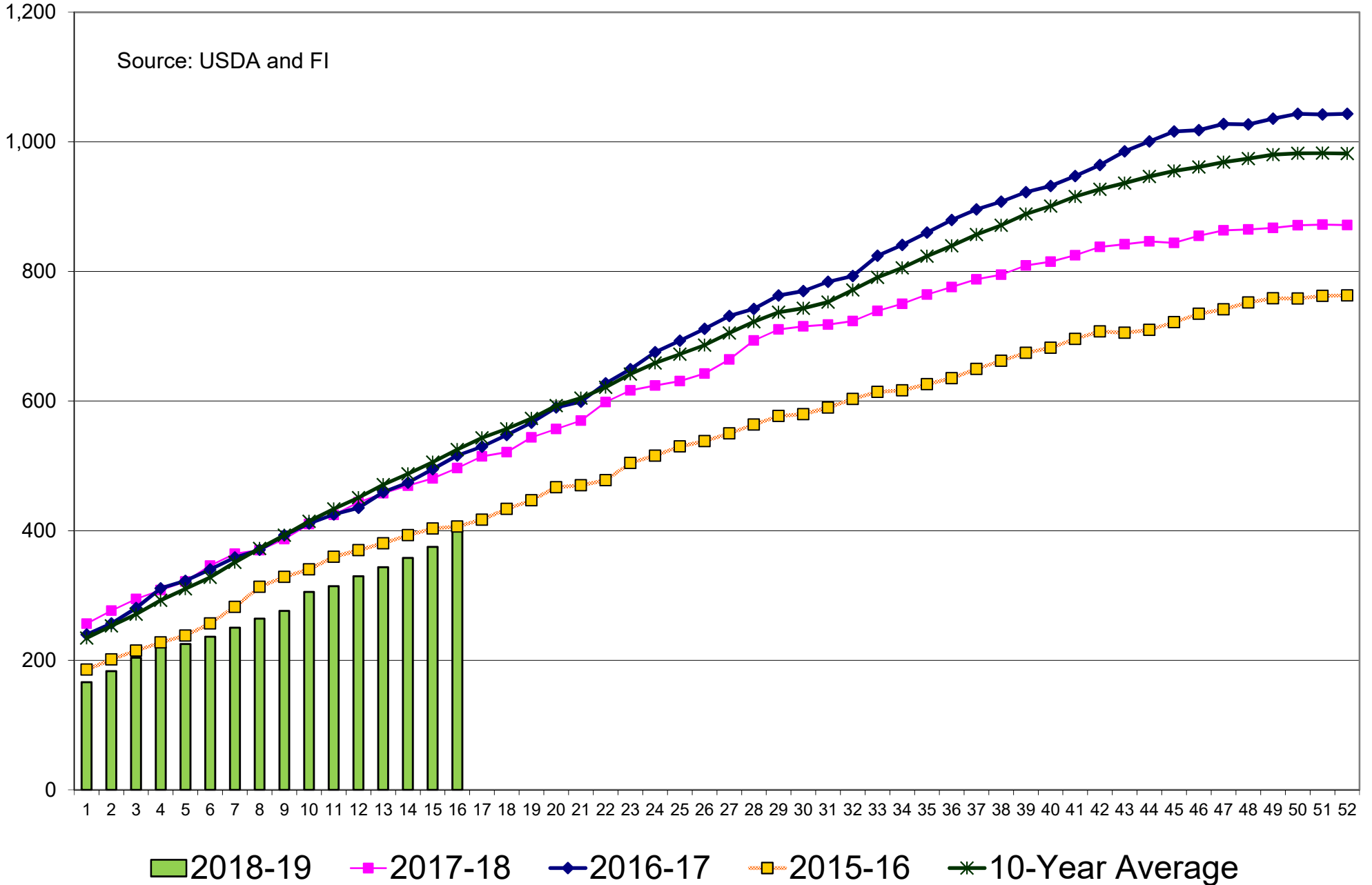
Source: USDA and FI



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

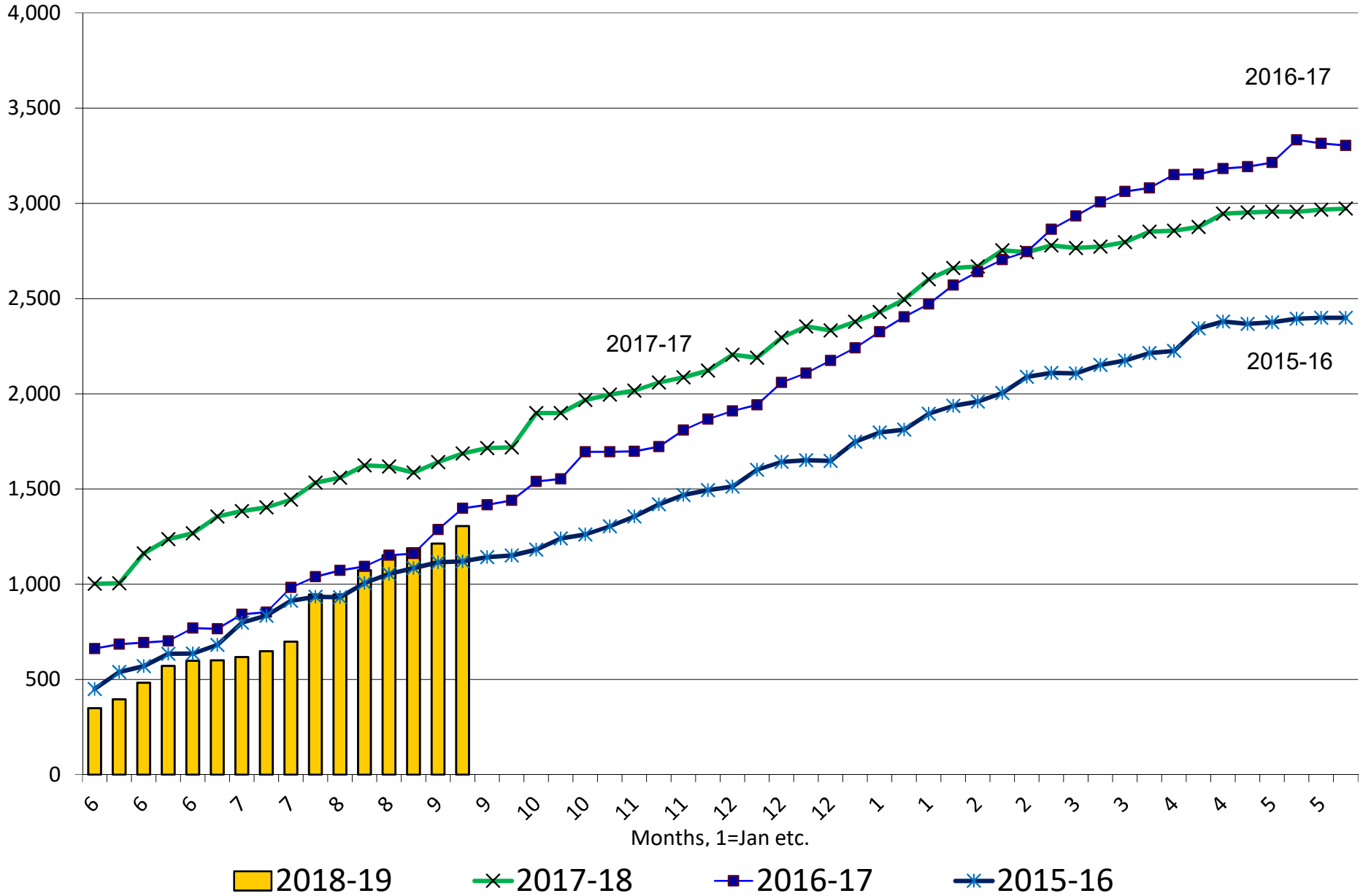
US Wheat, Current Crop-Year Commitments, million bushels

Source: USDA and FI



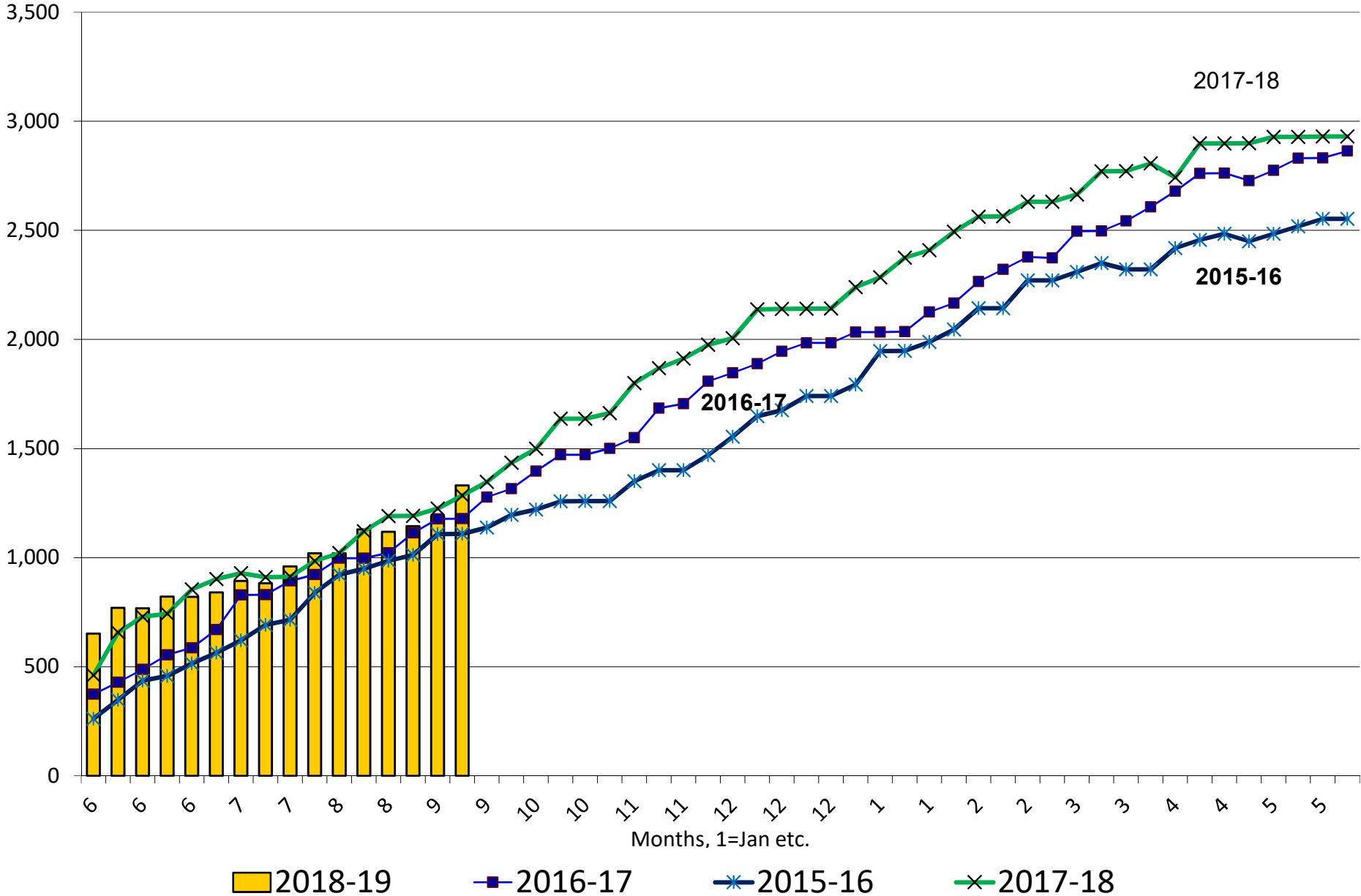
US All Wheat Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug



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
9/26/2018	545	0	0	0	1,426	0	436	0	389	0	3,719	0	300	0	32	0	252	0
9/25/2018	545	0	0	0	1,426	0	436	(103)	389	0	3,719	0	300	0	32	0	252	0
9/24/2018	545	0	0	0	1,426	0	539	0	389	0	3,719	0	300	0	32	0	252	0
9/21/2018	545	0	0	0	1,426	0	539	0	389	0	3,719	0	300	0	32	(22)	252	0
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

Foreign Agriculture Market Guidance

As of 7:18 AM

Day on day change

		27-Sep	26-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Dec	652.50	650.00	+2.50
Rape oil EUR/MT	Nov/Jan	735.00	720.00	+15.00
Rotterdam Soybean Meal				
Argentina USD/MT	Sep/Oct	375.00	376.00	-1.00
Argentina USD/MT	Nov/Dec	379.00	381.00	-2.00
Brazil USD/MT	Sep/Oct	372.50	372.50	unchanged
Brazil USD/MT	Nov/Dec	380.00	380.50	-0.50
MALAYSIA PALM OIL				
	Tl. Vol.=	38,430	35147	
Futures MYR/MT	DEC8	2166	2190	-24 \$523
RBD Olien Cash USD/MT	Dec18	\$553.75	\$556.25	-2.50 -0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$137	\$132	\$5
China Futures				
Soybeans #1 (DCE) CNY/MT	JAN9	3717	3748	-31 -0.8%
Soybean Meal	JAN9	3298	3296	+2 0.1%
Soybean Oil	JAN9	5852	5862	-10 -0.2%
China Palm Oil	JAN9	4718	4722	-4 -0.1%
China Futures Crush Margin				
USD/BU	JAN9	-0.08	-0.14	+0.06
CNY/MT	JAN9	-41.73	-72.52	+30.79
Corn (DCE) CNY/MT	JAN9	1854	1862	-8 -0.4%
Wheat (ZCE) CNY/MT	JAN9	2554	2557	-3 -0.1%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.42	\$1.43	-0.01
Average Cash Wheat USD/BU		\$9.59	\$9.59	-0.00
Average Cash Corn USD/BU		\$6.86	\$6.87	-0.01
Corn North USD/BU	Spot	\$6.30	\$6.31	-0.01
Corn South USD/BU	Spot	\$7.17	\$7.18	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.19	\$5.21	-0.01
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	200.50	202.50	-2.00
Matif wheat from prev. settle 2day before	DEC8	201.25	201.00	+0.25
Baltic Dry Index				
	Spot	1503	1450	+53
		26-Sep	25-Sep	
Exchange Rates				
EU	Euro/\$	1.1701	1.1734	-0.0033
MYR	Ringgit/\$	4.1380	4.1390	-0.0010
CNY	RMB/\$	6.8791	6.8735	+0.0056

Currency adjusted to the CME pit close

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

	27-Sep
Rot soy oil	-10
Rot rape oil	+55
Rot meal	Sep/Oct
	-\$2.05
Rot meal	Nov/Dec
	-\$2.73
Malaysian Fut	-40
Malaysian Cash	-25
China soy #1	-17
China meal	-\$1.59
China oil	-24
Dalian corn	-3
Zhengzhou wheat	+2

\$ 234.61 \$/ton

Matif morning -4.69
Matif settle +2.49

<p>ALL OILS Average lead -3 ALL MEAL Average lead -\$2.13</p>

CME electronic close change

SU8	+4.25	SMU8	+1.50	BOU8	+11	CU8	-0.75
SX8	+4.00	SMV8	+1.70	BOV8	+14	CZ8	-0.75
SF9	+3.75	SMZ8	+1.50	BOZ8	+14	CH9	-1.00
SH9	+3.75	SMF9	+1.50	BOF9	+14	WU8	-3.25
SK9	+3.25	SMH9	+1.20	BOH9	+13	WZ8	-3.50
SN9	+3.50	SMK9	+0.80	BOK9	+15	WH9	-4.00
						WK9	-3.75

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

Source: Reuters, Dow Jones Newswires and Futures International

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