



Prices as 9/28/18 8:00 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
NOV8	852.25	(2.75)	14103	OCT8	308.80	0.60	680	OCT8	28.62	(0.24)	133
JAN9	866.00	(3.00)	1940	DEC8	312.30	0.50	6952	DEC8	28.89	(0.26)	11539
MAR9	878.75	(3.25)	1360	JAN9	313.60	1.00	1246	JAN9	29.14	(0.26)	1299
MAY9	892.25	(3.00)	712	MAR9	313.00	0.80	1493	MAR9	29.44	(0.26)	1327
JUL9	903.00	(2.25)	286	MAY9	311.50	0.50	1803	MAY9	29.76	(0.24)	728
AUG9	912.25	2.25	145	JUL9	312.80	0.40	1210	JUL9	30.02	(0.26)	297
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
DEC8	365.25	0.50	12642	DEC8	261.75	1.50	75	DEC8	512.50	(0.50)	4959
MAR9	377.00	0.50	3159	MAR9	262.00	0.00	0	MAR9	530.75	0.00	773
MAY9	384.75	0.75	759	MAY9	265.25	0.00	0	MAY9	541.75	0.50	209
JUL9	389.75	0.50	987	JUL9	269.75	0.00	0	JUL9	543.50	1.25	273
SEP9	393.25	0.50	261	SEP9	273.25	0.00	0	SEP9	553.75	0.75	91
DEC9	398.50	0.50	1204	DEC9	264.00	0.00	0	DEC9	569.00	0.25	121
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	MAR9	3,732	71	Wheat	MAY9	181.50	0	USD	Index	95.255	0.361
SoyMeal	MAR9	3,155	55	Matif				EUR/USD	Spot	1.1585	(0.005)
SoyOil	MAR9	5,900	0	Rapeseed	FEB9	373.50	(1.00)	USD/BRL	Bid	4.0221	0.010
Palm	FEB9	4,798	22	Corn	NOV8	175.75	(0.25)	BITCOIN	BTCc1	\$6,600	(\$55)
Corn	MAR9	1,889	(2)	Mill Whea	DEC8	201.00	0.25	WTI Crude	NOV8	72.21	0.090
Wheat	MAR9	2,590	0					Brent	NOV8	82.27	0.550
								Nat Gas	NOV8	2.981	(0.075)
								DJ Mini	DEC8	26389	(84)
								US 10-Yr	DEC8	118 30/32	6/32

Nearby Soy/Corn Ratio X/Z 2.2971

Source: FI and Reuters

Weather and crop conditions

USDA Crop Progress Estimates						As of: 9/30/2018
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Corn Conditions	69	69	63	67	0	
Soybean Conditions	68	68	60	64	0	
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Corn Harvested	22	16	16	17	6	
Soybeans Harvested	25	14	20	19	11	
Winter Wheat Planted	41	28	34	40	13	

Source: FI, USDA, NASS

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

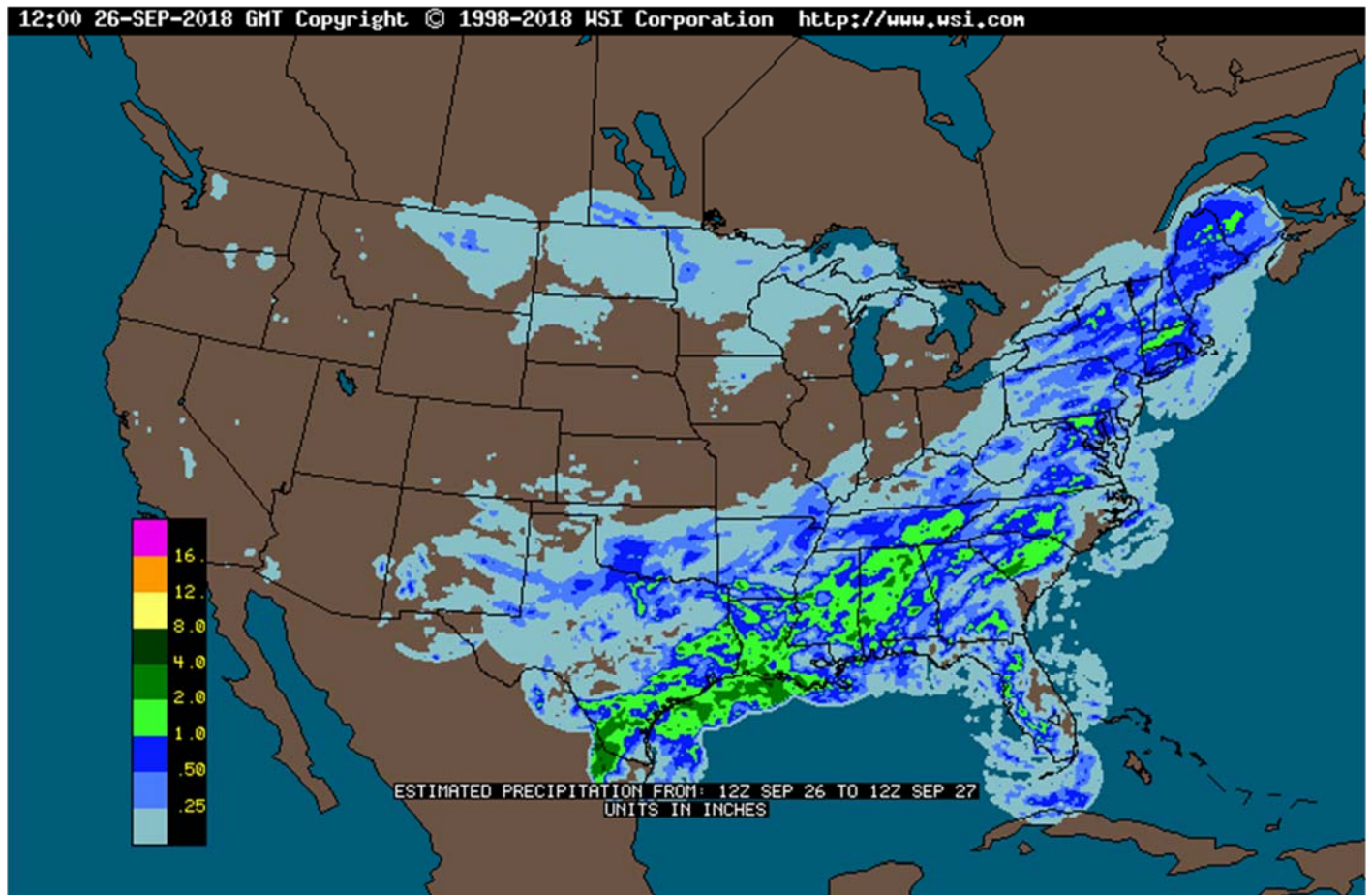
- US saw good harvesting weather across the Midwest on Thursday.
- Frequent showers will occur in the Delta through Tuesday.
- The Midwest will also be active starting later this week which should slow harvesting before a couple more days of net drying occurs outside the Ohio River Valley region.
- HRW 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.

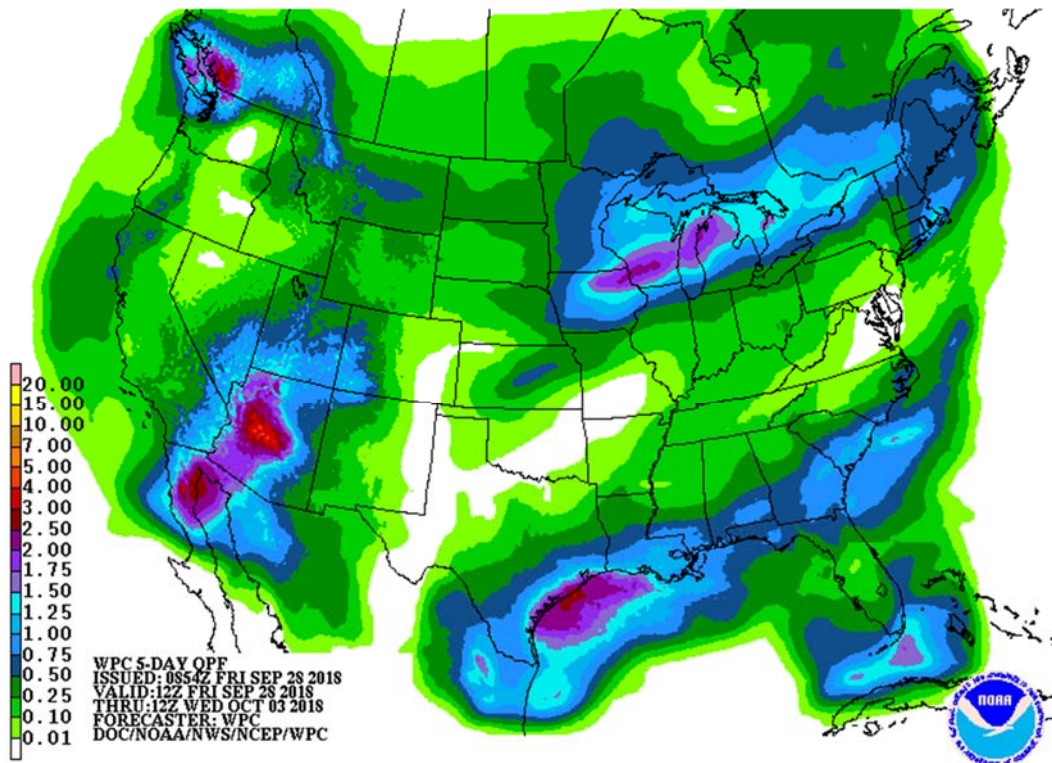
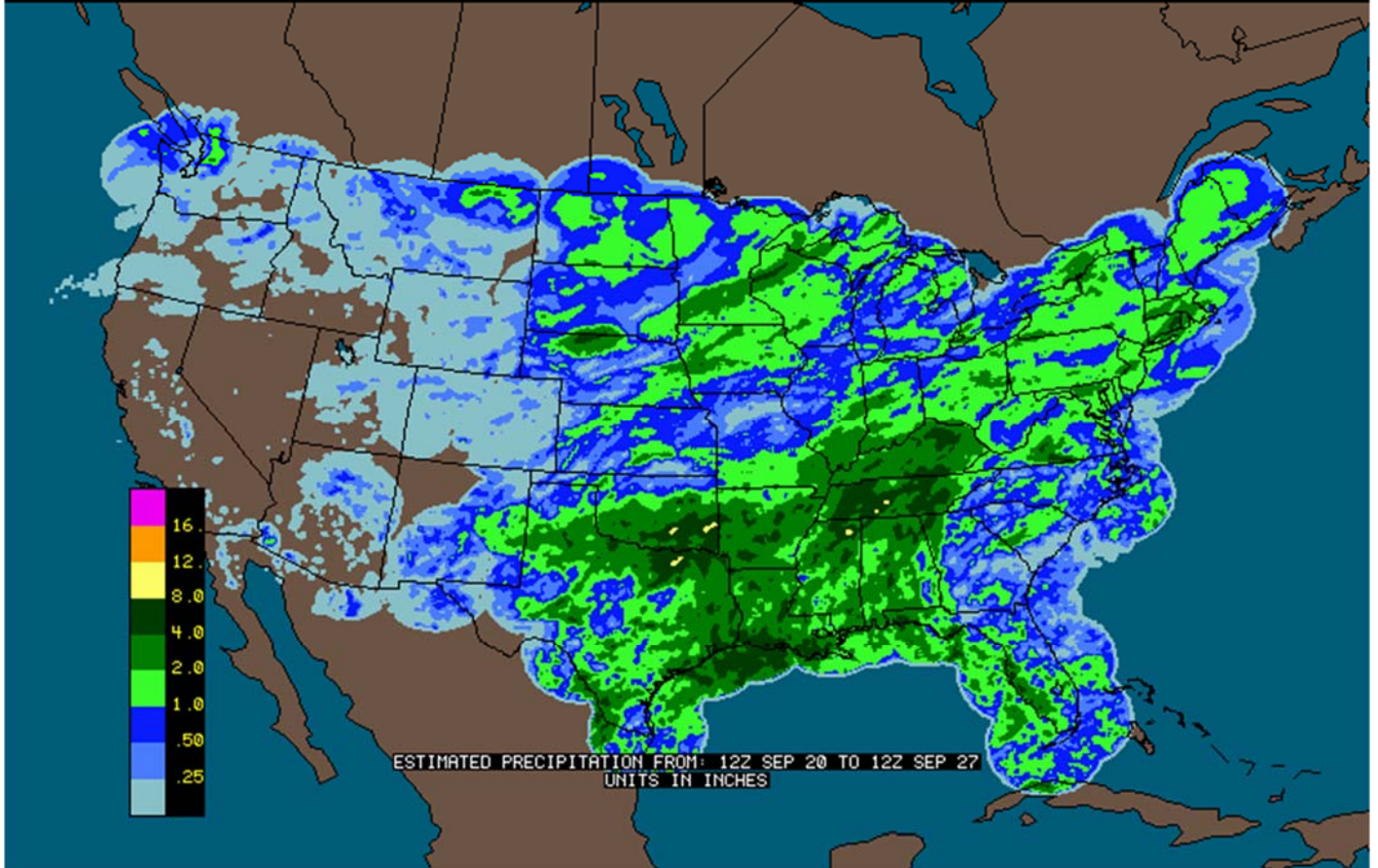
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- Canada is seeing too much precipitation in form of snow and rain, and temperatures will remain cool.





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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Fri-Sat	40% cvg of up to 0.50" and local amts to 0.80"; south la. wettest	35% cvg of up to 0.30" and local amts to 0.50"; north ll. wettest
Sun		30% cvg of up to 0.25" and local amts to 0.40"; wettest north
Sun-Mon	65% cvg of up to 0.75" and local amts to 2.0"; la. to Wi. wettest	
Mon-Tue		60% cvg of up to 0.50" and local amts to 1.10"; SW and north wettest
Tue-Wed	70% cvg of up to 0.75" and local amts to 2.0"; wettest NE	
Wed-Oct 4		75% cvg of up to 0.60" and local amts to 1.20"; driest SW
Oct 4-6	80% cvg of up to 0.75" and local amts to 2.0"; wettest south	
Oct 5-7		80% cvg of up to 0.75" and local amts to 2.0"
Oct 7-8	Up to 20% daily cvg of up to 0.25" and locally more each day	
Oct 8-9		Up to 20% daily cvg of up to 0.25" and locally more each day
Oct 9-11	75% cvg of up to 0.65" and locally more	
Oct 10-12		75% cvg of up to 0.65" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Fri-Sat	Up to 15% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Fri-Mon		20-40% daily cvg of up to 0.60" and locally more each day; south and east wettest
Sun-Tue	10-25% daily cvg of	

	up to 0.35" and locally more each day	
Tue-Oct 5		Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry
Wed-Oct 5	Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Oct 6-7	80% cvg of up to 0.75" and local amts to 1.50"	
Oct 6-8		80% cvg of up to 0.75" and local amts to 1.50"
Oct 8-10	Up to 20% daily cvg of up to 0.20" and locally more each day	
Oct 9-10		Up to 20% daily cvg of up to 0.20" and locally more each day
Oct 11-12	60% cvg of up to 0.60" and locally more	60% cvg of up to 0.50" and locally more

Source: World Weather Inc. and FI

Bloomberg weekly agenda

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

- No changes

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	424,509	2,042	874,168	6,848	16,026
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	264,861	(2,866)	571,971	(8,570)	(31,378)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	222,218	422	513,825	(4,698)	(6,962)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	915,260	(7,779)	1,690,948	(7,252)	(41,514)
<i>Oats</i>	<i>Oc1</i>	<i>Dec 18</i>	3,186	(132)	4,159	(4)	(40)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Dec 18</i>	222,555	4,581	461,169	3,249	(2,669)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Dec 18</i>	154,359	862	271,343	980	368
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,493	1,426	328,583	666	5,591
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	101,806	681	217,570	(135)	1,256

*Previous day preliminary data as of

9/27/2018

*MN previous session

Source: CBOT, MGE, 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
- Soybeans: Bullish: 3 Bearish: 6 Neutral: 3

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 18	15.0	25.2
CORN	39 to 49	49.7	33.8
SOYBEANS	22 to 31	25.5	20.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 500	409.6	685.7
CORN	1,000 to 1,250	1,263.3	857.4
SOYBEANS	600 to 850	693.9	547.8

Source: USDA & FI

Macros.

- US stocks are lower, USD higher, WTI crude near unchanged, and gold slightly higher, at the time this was written. (7:25 am CT)

Corn.

- Corn futures are trading near unchanged. Basis at some US domestic locations eased on Thursday as US harvesting increased. We look for higher than trade average US September 1 stocks when reported later today. Our reasoning is the ongoing higher use of sorghum, DDGS, and soybean meal for feed, over corn.
- France harvested 31 percent of their corn crop as of September 24, up from 8 percent week earlier.
- Baltic Dry Index is up 16 points or 1 percent to 1540 points.
- The European Commission lowered its estimate for corn production to 61.9 million tons from 64.2 million previously and compares to 64.5MMT last year.
- The White House is considering restricting biofuel credit trading. This might be rolled in the E15-all year bill.
- Reuters: Corn barges loaded this month were bid at about 35 cents a bushel above Chicago Board of Trade December futures CZ8, unchanged from Wednesday. Spot FOB offers were around 45 cents over futures, traders said.

EIA Monthly US Ethanol Production

	Jul-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FI Jul-18
Ethanol mil barrels	31.365	32.952	32.428	29.519	32.216	30.532	32.215	31.924	
FI Estimate	31.774	33.243	32.452	29.365	32.263	31.185	32.495	32.910	32.766

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Export Developments

- China sold 575,469 tons of corn at auction of state reserves at average price of 1,447 yuan (\$210.21) per ton, 14.41 percent of total corn available for the auction. Yesterday China sold 2,903,808 tons of

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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 8 million tons of corn for the week ending October 5.
- China sold about 85.5 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 (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and

	2018 Actual	2017 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs Sept. 1	75486	73309	103.0%	-0.5%	103.2-104.0	103.5%
Kept for breeding	6330	6117	103.5%	0.3%	102.3-103.8	103.2%
Kept for market	69156	67192	102.9%	-0.6%	103.2-104.0	103.5%
Pig crop	2018	2017				
Jun-Aug	34159	33075	103.3%	0.1%	102.1-104.2	103.2%
Pigs per litter						
Jun-Aug	10.72	10.65	100.7%	-0.3%	100.6-101.4	101.0%
Actual Farrowings	2018	2017				
Jun-Aug	3185	3106	102.5%	0.3%	101.5-103.2	102.2%
Farrowing Intentions	2018	2017				
Sep-Nov	3163	3115	101.5%	-0.3%	100.1-102.9	101.8%
Dec-Feb****	3115	3055	102.0%	0.2%	100.5-103.0	101.8%
****2019 as a percent of 2018						
Weight Groups	2018	2017				
Under 50 lbs	22092	21533	102.6%	-0.8%	102.6-104.0	103.4%
50-119 lbs	20262	19757	102.6%	-1.0%	103.1-104.2	103.6%
120-179 lbs	14356	13874	103.5%	-0.2%	103.1-104.4	103.7%
Over 180 lbs	12445	12028	103.5%	-0.2%	103.0-105.0	103.7%

Source: USDA, Reuters, Dow Jones and FI

Soybean complex.

- CBOT soybeans are lower on US harvesting pressure and positioning ahead of the USDA Sep 1 stocks report due out at 11 am CT. Meal is finding support after China SBM hit multi month highs overnight and spreading against soybean oil.
- Soybean oil futures over the next week could see limited downside on the recent firming of basis across the ECB and Gulf, but energy and palm prices will continue to have a good influence in price fluctuations.
- Taiwan signed a ceremonial deal to buy \$1.56 billion of soybeans from Iowa and Minnesota. (up to 3.9MMT).
- The European Commission increased its estimate for the rapeseed crop to 19.7MMT t from 19.2 last month, below 21.95 in 2017-18.
- US harvesting delays are in the spotlight but we think US harvest progress could advance a healthy 11 points to 25 percent, 6 points above average.
- Next week China is on a week-long holiday.
- China soybean meal was up 47 yuan or 1.4 percent to 3345 and leading CBOT \$5.60 higher.

- China soybeans were 31 yuan higher (0.8%) and China soybean oil 2 lower. China palm was down 18 yuan or 0.4%.
- China soybean crush margins on our analysis are running at 163 cents, up from 142 cents last session and compares to 115 late last week and 85 cents a year ago.
- One analyst expects India's rapeseed crop to increase to 7 million tons from 6 million tons previously.
- Dorab Mistry expects Indonesian palm production to hit 40 million tons in 2018, up from previous forecast of 38.5 million tons, and noted palm prices to needed to decline to 2100MYR or \$507.25/ton to remain competitive.
- Oil World looks for a 41MMT Indonesian palm output and 20.3MMT Malaysian palm production. Palm prices could trade between 2200-2600MRY in FH 2019.
- Malaysia December palm oil was up 8 and leading SBO 27 lower. Malaysian cash palm oil was unchanged at \$553.75/ton.
- Rotterdam oils were higher and SA soybean meal when imported into Rotterdam mostly higher.
- Offshore values were suggesting a higher lead for US soybean meal by \$2.50 (\$7.50 higher for the week to date) and lower lead in SBO by 41 points (48 lower for the week to date).
- Reuters: CIF soybean barges for September were bid about 5 cents per bushel over CBOT (CBOT) November futures SX8, up about a penny from Wednesday. Spot soybean export premiums were about 12 cents over futures.

Export Developments

- 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.

Wheat

- Chicago wheat is mixed and KC & MN mostly weaker as traders await the Small Grains Summary due out at 11 am CT.
- The European Commission reduced its 2018-19 common wheat production to 128.7MMT from 128.8 last month.

Paris Wheat			Chicago Wheat				
	Change	Volume		Change	Volume		
DEC8	201.00	0.25	5953	DEC8	512.50	(0.50)	4959
MAR9	204.00	0.50	1957	MAR9	530.75	0.00	773
MAY9	204.75	0.25	994	MAY9	541.75	0.50	209

Source: Reuters and FI

Export Developments.

- China sold 5,959 tons of imported 2013 wheat at auction of state reserves at an average price of 2,200 yuan (\$319.82) per ton, 0.64 percent of total wheat available at the auction.
- 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

- The Philippines seek 250,000 tons of rice on October 18 for arrival by late November.
- 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 QUARTERLY STOCKS & SMALL GRAINS SUMMARY

For Release Friday, September 28, 2018

11:00 a.m. Central Time

	17/18					17/18	17/18	16/17	15/16	14/15	13/14
(bil bu.)	1-Sep Stocks	Trade Average	Actual-T/Ave	Trade Range	FI Est.	1-Jun Stocks	Sep-WASDE Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks
Soybeans		0.401		0.378-0.489	0.392	1.222	0.395	0.302	0.197	0.191	0.092
Corn		2.010		1.960-2.099	2.073	5.306	2.002	2.293	4.711	1.731	1.232
Wheat		2.343		2.155-2.443	2.412	1.100	NA	2.266	2.545	2.097	1.907
2017 US Production											
(mil acr.)	Sep' 18 2017 USDA	Trade Average	Actual-T/Ave	Trade Range	FI Forecast	2017 Annual	USDA Sep-Annual	2016 USDA	2015 Annual	2014 Final	2013 Final
Soybeans		4.389		4.376-4.412	4.392	4.392		4.296	3.926	3.927	3.358
Yield		NA	NA	NA	49.1	49.1		52.0	48.0	47.5	44.0
Harvested		NA	NA	NA	89.522	89.522		82.696	81.732	82.591	76.253
Corn		NA	NA	NA	14.604	14.604	NA	15.148	13.602	14.216	13.829
									76144	76253	82591
2018 US Production											
	Sep' 18 2018 USDA	Trade Average	Actual-T/Ave	Trade Range	FI Est.	2018 August	USDA Sep-August	2017 USDA	2016 Annual	2015 Annual	2014 Annual
Spring Wheat		0.609		0.591-0.635	0.610	0.614		0.416	0.534	0.603	0.595
Durum Wheat		0.073		0.070-0.080	0.074	0.073		0.055	0.104	0.084	0.054
Winter Wheat		1.188		1.170-1.200	1.198	1.189		1.269	1.672	1.370	1.378
HRW		0.611		0.645-0.691	0.659	0.661		0.750	1.082	0.827	0.738
SRW		0.290		0.285-0.294	0.294	0.292		0.292	0.345	0.359	0.455
Winter White		0.236		0.213-0.247	0.245	0.236		0.227	0.245	0.184	0.184
All Wheat		1.872		1.848-1.907	1.882	1.877		1.741	2.310	2.062	2.026
Barley		NA	NA	NA	0.157	0.156		0.142	0.199	0.214	0.177
Oats		NA	NA	NA	0.069	0.066		0.049	0.065	0.090	0.070



Futures International, LLC

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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
9/27/2018	545	0	0	0	1,426	0	436	0	389	0	3,719	0	300	0	32	0	252	0
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

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
9/28/2018	3485.0	3530.8	5900.0	2792.9	1103.3	3896.2	411.2	60	163	1853.3	6.84	2423.8	9.59

No 25 percent added (yet)

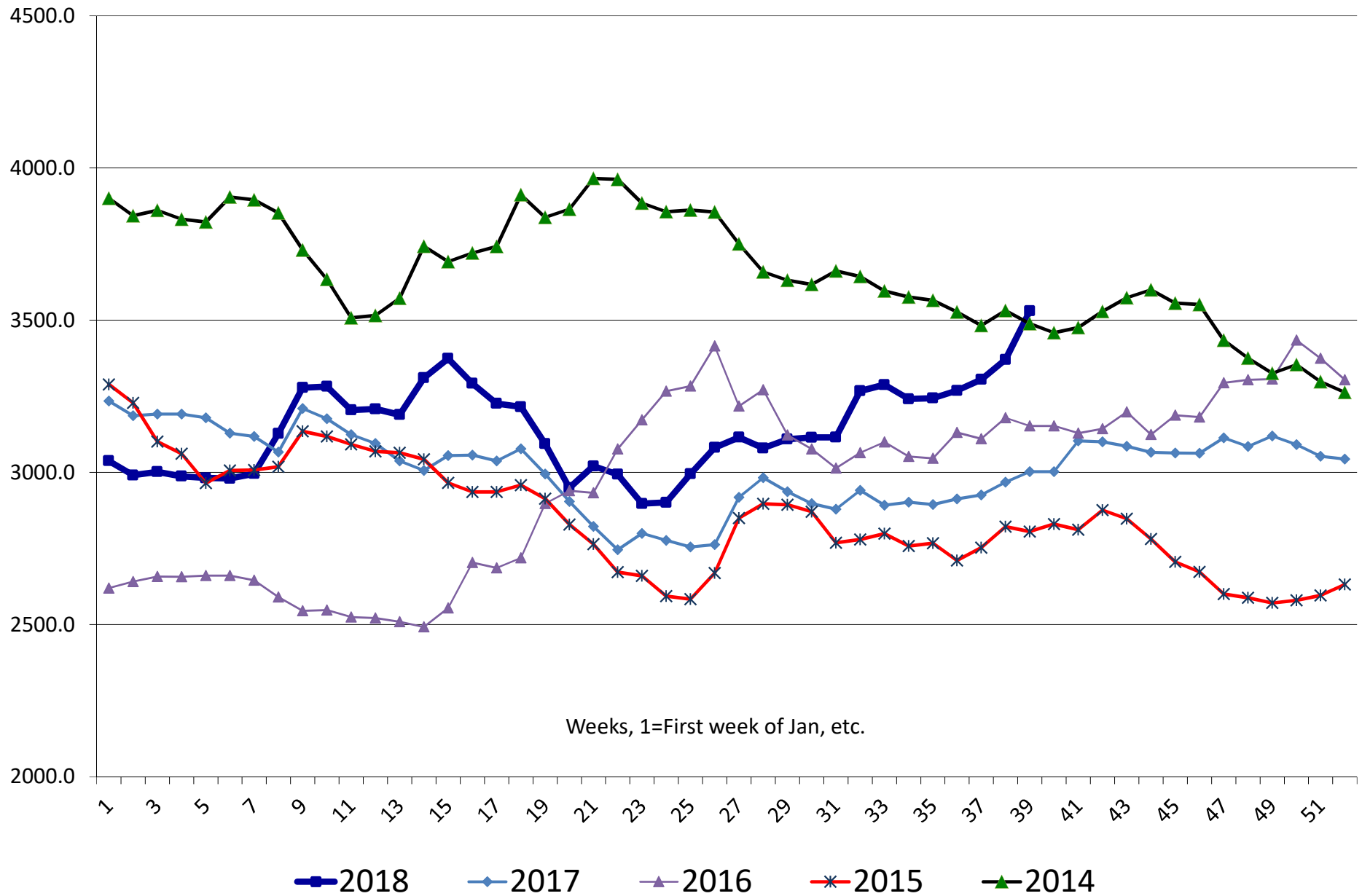
China Arb			China Arb			\$/bu	\$/tonne
Soy Fut	\$	8.56 NOV8	Corn Fut	\$	3.65 DEC8	China Cash Corn North	\$ 6.29 \$ 247.78
Gulf Soy Basis bid	\$	0.04	Gulf Corn Basis bid	\$	0.34	China Cash Corn Central	\$ 6.96 \$ 274.08
Freight	\$	1.12	Freight	\$	1.13	China Cash Corn South	\$ 7.17 \$ 282.19
Import Tariff 3+25%	\$	2.40	Import Tariff 1%	\$	0.04 Reuters	China Import Corn South	\$ 5.14 \$ 202.50 Shenzhen
VAT 10%	\$	0.86	VAT 10%	\$	0.40	China Export Corn North	\$ 6.60 \$ 260.00 Dalian
Port Costs	\$	0.43 \$/mt	Port Costs	\$	0.40 \$/mt		
Imported Cost	\$	13.40 \$ 492.21	Imported Cost	\$	5.96 \$ 234.47		
Local Price	\$	13.34	Local Price South	\$	7.17	CNY	6.880
Import Arb	\$	(0.05)	Import Arb	\$	1.21		
Import Cost (Ex-VAT)	\$	12.54 \$ 460.63	Import Cost (Ex-VAT)	\$	5.56 \$ 218.76		
Import Arb (Ex-VAT)	\$	0.81	Import Arb (Ex-VAT)	\$	1.61		

Does not include 25 percent tariff proposed

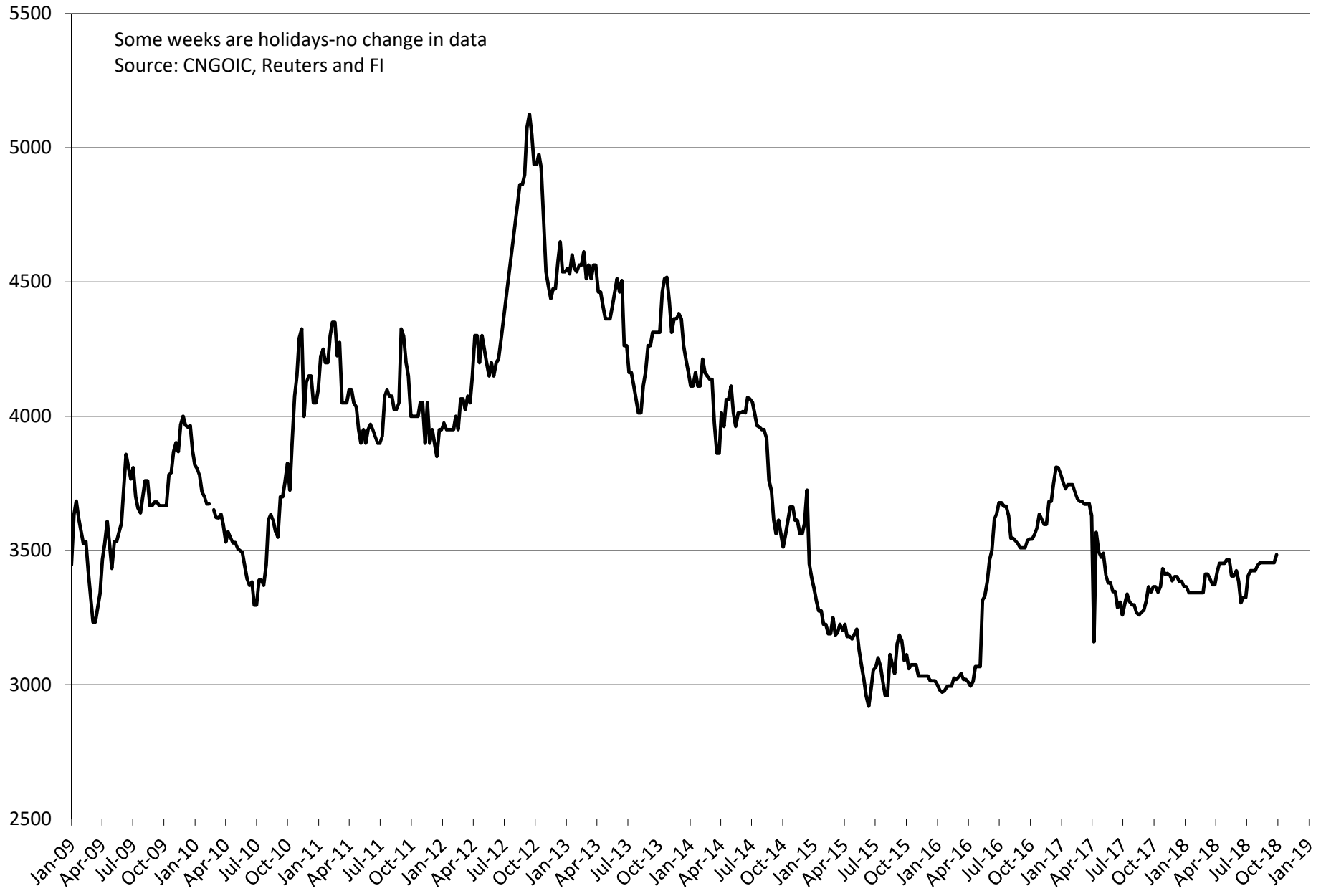
Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	c/ bushel	c/ bushel	c/ bushel
Week Chng value	30.0	160.3	140.0	17.7	48.1	-0.1	0.0
Week Chng %	0.9%	4.8%	2.4%	41.9%	41.9%	-0.8%	-0.4%
Yearly Change %	3.6%	17.6%	-7.8%	92.3%	92.3%	2.7%	-6.5%

* 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

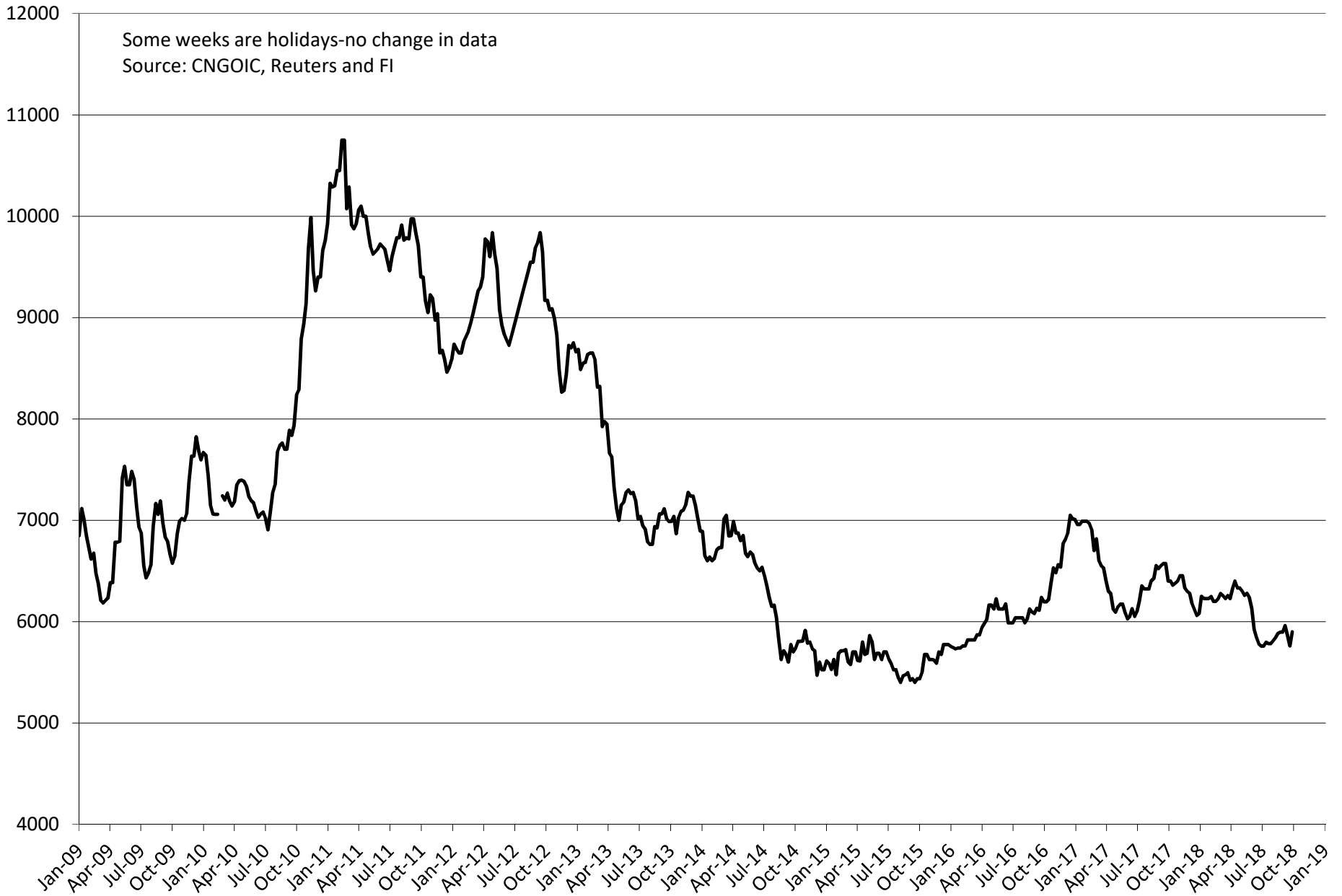


Average US soybean import price for China RMB/ton



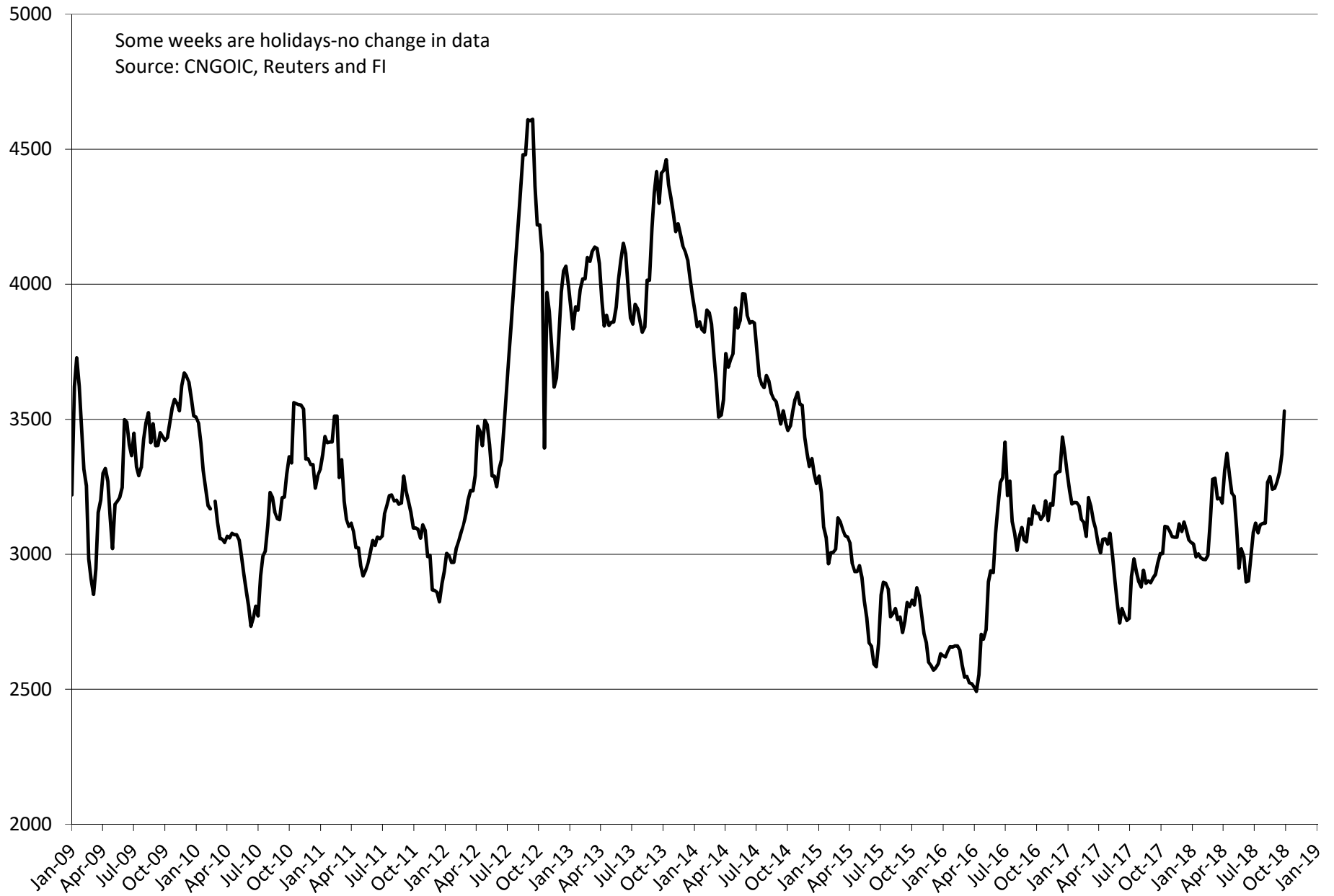
Average soybean oil price at selected China locations

RMB/ton

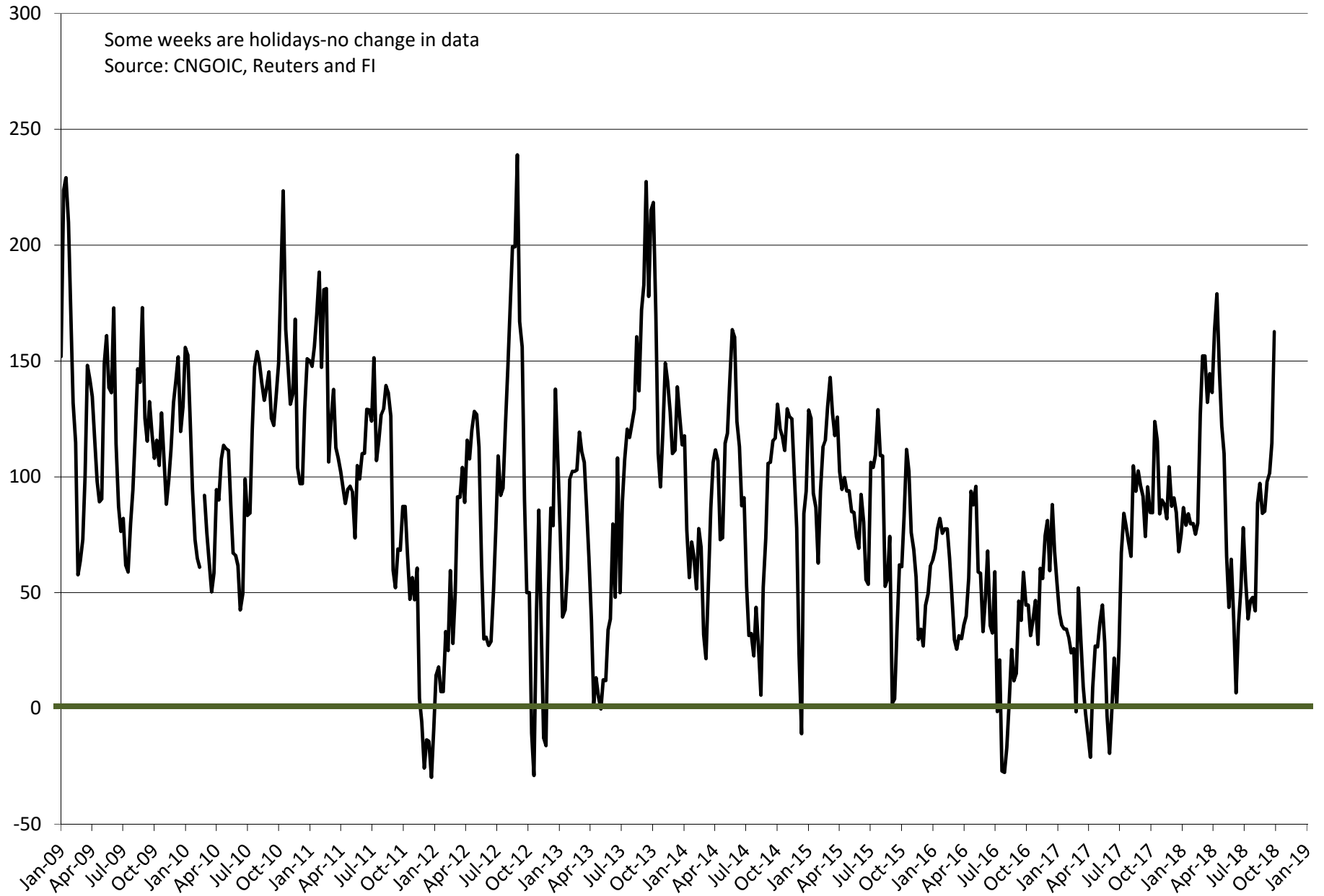


Average soybean meal price at selected China locations

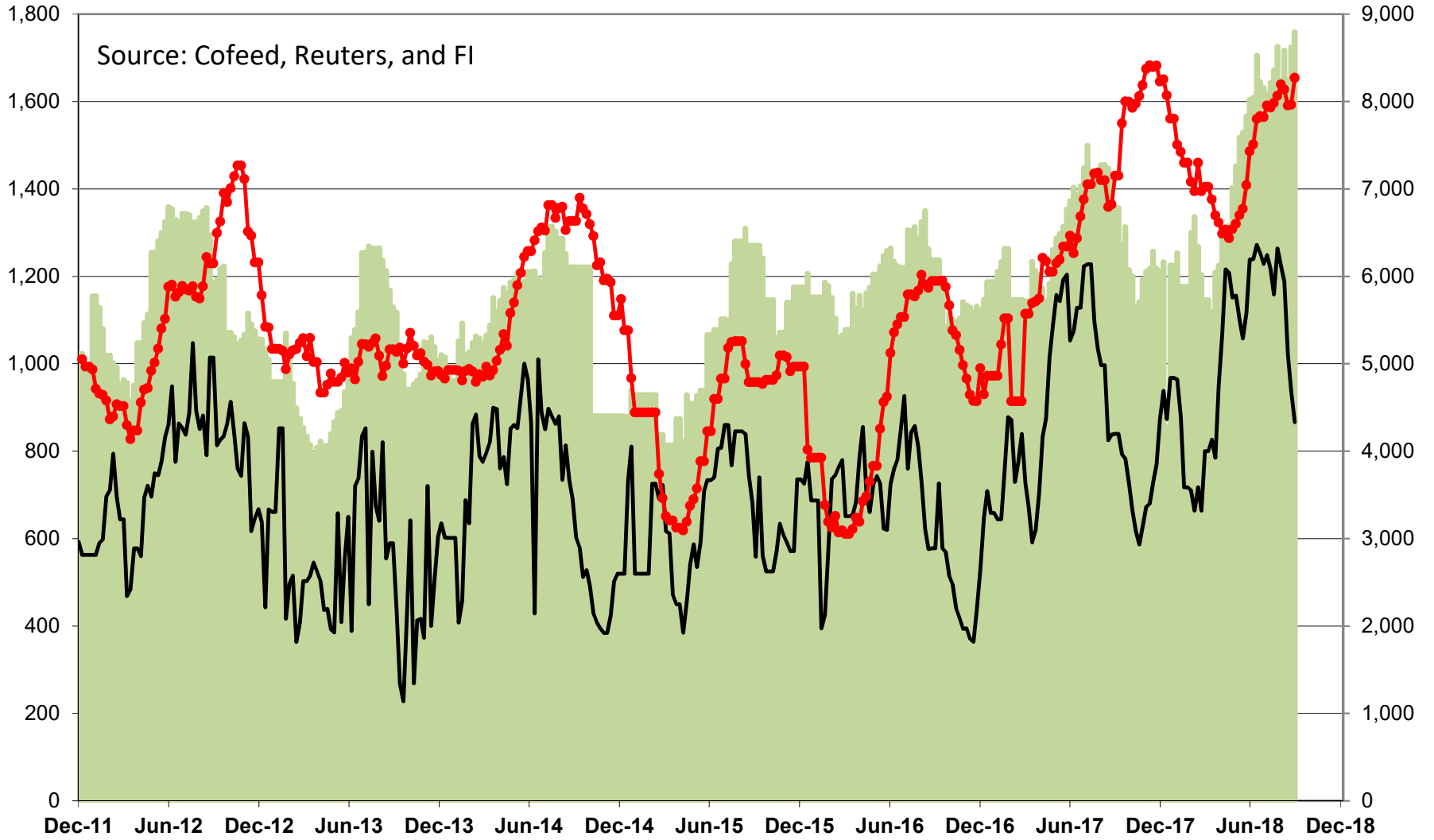
RMB/ton



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

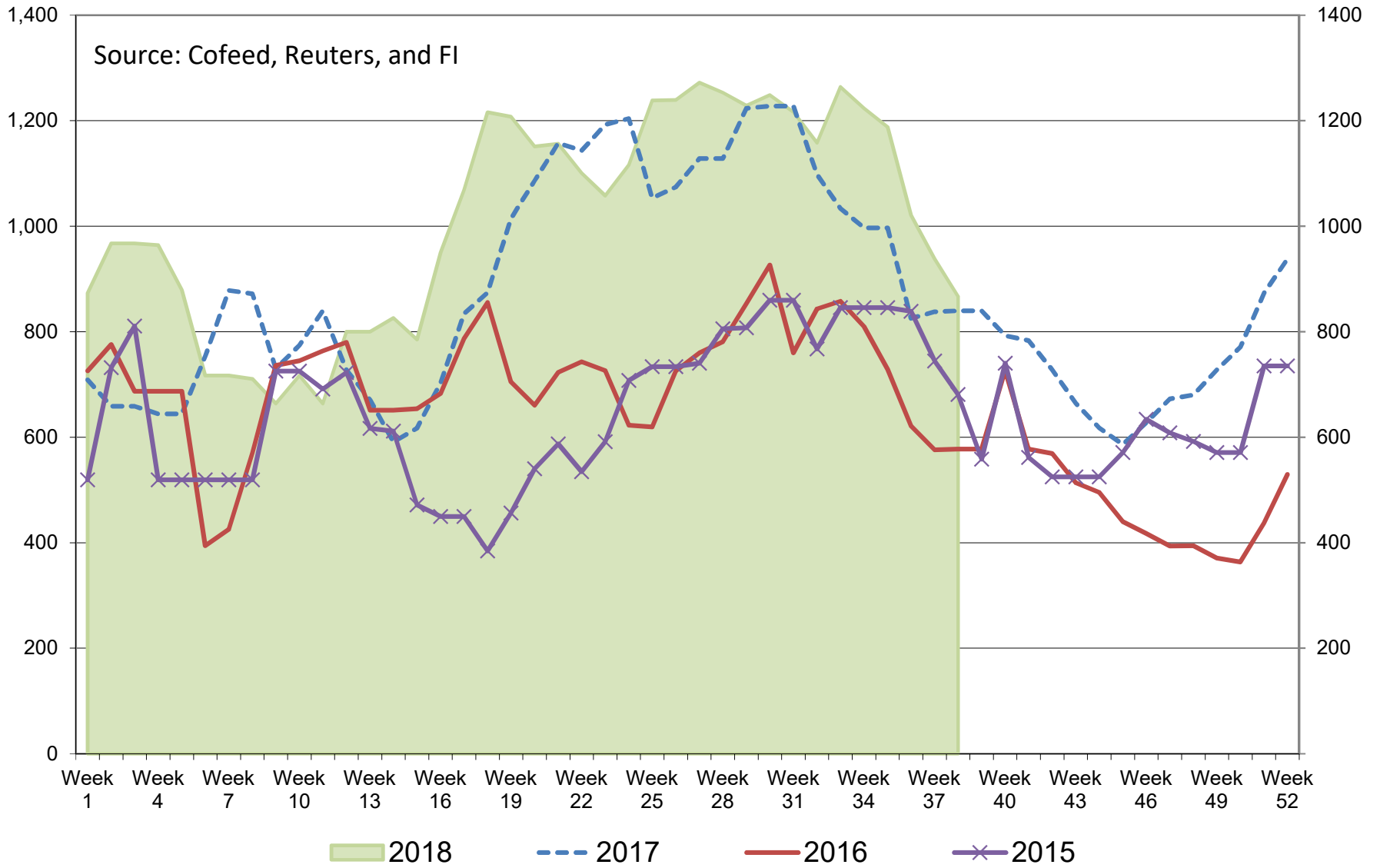


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



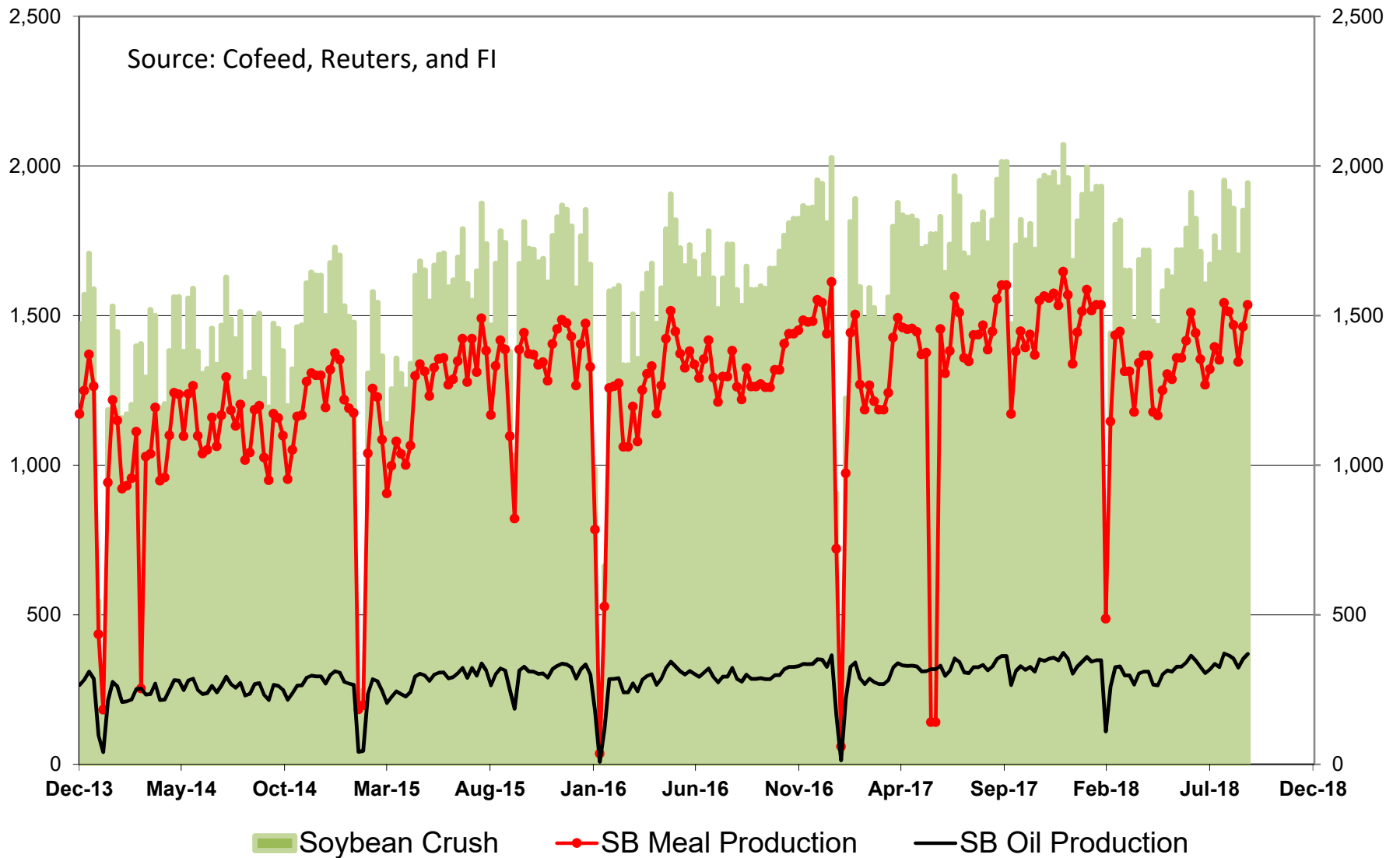
■ Soybean Stocks (RHS) — Soymeal Stocks (LHS) ● Soybean Oil Stocks (LHS)

China Seasonal Soybean Meal Stocks, in 000 tons



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

Source: Cofeed, Reuters, and FI



Foreign Agriculture Market Guidance

As of 7:04 AM

Day on day change

		28-Sep	27-Sep	Change
Rotterdam Oils				
Soy oil EUR/MT	Nov/Dec	660.00	652.50	+7.50
Rape oil EUR/MT	Nov/Jan	738.00	735.00	+3.00
Rotterdam Soybean Meal				
Argentina USD/MT	Sep/Oct	377.00	375.00	+2.00
Argentina USD/MT	Nov/Dec	382.50	379.00	+3.50
Brazil USD/MT	Sep/Oct	373.50	372.50	+1.00
Brazil USD/MT	Nov/Dec	381.50	380.00	+1.50
MALAYSIA PALM OIL				
	Tl. Vol.=	72,285	38430	
Futures MYR/MT	DEC8	2174	2166	+8
RBD Olien Cash USD/MT	Dec18	\$553.75	\$553.75	unchanged
US Gulf Crude SBO over RBD Palm	Spot	\$137	\$137	\$1
China Futures				
		28-Sep	27-Sep	
Soybeans #1 (DCE) CNY/MT	JAN9	3748	3717	+31
Soybean Meal	JAN9	3345	3298	+47
Soybean Oil	JAN9	5850	5852	-2
China Palm Oil	JAN9	4700	4718	-18
China Futures Crush Margin				
USD/BU	JAN9	-0.07	-0.08	+0.01
CNY/MT	JAN9	-35.72	-41.73	+6.00
Corn (DCE) CNY/MT	JAN9	1850	1854	-4
Wheat (ZCE) CNY/MT	JAN9	2554	2554	unchanged
China Cash				
Cash Soybean Crush USD/BU	Spot	\$1.63	\$1.42	+0.21
Average Cash Wheat USD/BU		\$9.59	\$9.59	-0.00
Average Cash Corn USD/BU		\$6.84	\$6.86	-0.02
Corn North USD/BU	Spot	\$6.29	\$6.30	-0.01
Corn South USD/BU	Spot	\$7.17	\$7.17	-0.01
Reuters Imported Corn South USD/BU	Spot	\$5.14	\$5.19	-0.05
Matif Wheat (Liffe)				
				\$ 232.37 \$/ton
Matif EUR/MT morning over morning	DEC8	200.75	200.50	+0.25
Matif wheat from prev. settle 2day before	DEC8	200.75	201.25	-0.50
Baltic Dry Index				
	Spot	1524	1503	+21
		27-Sep	26-Sep	
Exchange Rates				
EU	Euro/\$	1.1575	1.1703	-0.0128
MYR	Ringgit/\$	4.1370	4.1380	-0.0010
CNY	RMB/\$	6.8796	6.8791	+0.0005

Currency adjusted to the CME pit close

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

	28-Sep
Rot soy oil	-35
Rot rape oil	-63
Rot meal	Sep/Oct
	\$0.66
Rot meal	Nov/Dec
	\$1.42
Malaysian Fut	-27
Malaysian Cash	-36
China soy #1	+7
China meal	\$5.56
China oil	-37
Dalian corn	-3
Zhengzhou wheat	+6
Matif morning	-0.95
Matif settle	-3.34

ALL OILS	Week to Date
Average lead	-48
-41	
ALL MEAL	
Average lead	\$7.49
\$2.55	

CME electronic close change

SU8	+5.00	SMU8	+0.50	BOU8	+38	CU8	+1.75
SX8	+5.25	SMV8	+0.90	BOV8	+36	CZ8	+1.50
SF9	+5.50	SMZ8	+0.80	BOZ8	+36	CH9	+1.50
SH9	+5.50	SMF9	+0.60	BOF9	+35	WU8	-4.50
SK9	+5.00	SMH9	+0.50	BOH9	+36	WZ8	-5.25
SN9	+5.00	SMK9	+0.40	BOK9	+36	WH9	-6.00
						WK9	-6.00

#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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