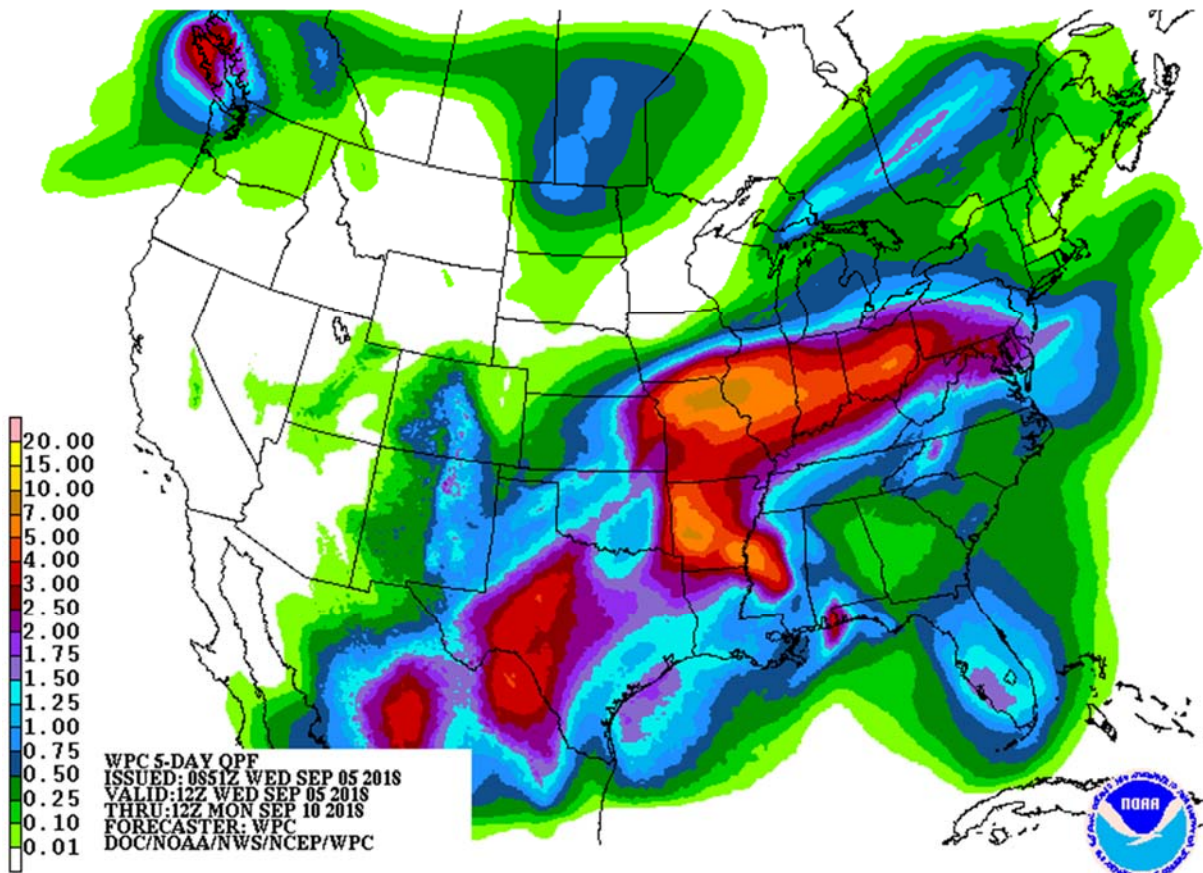




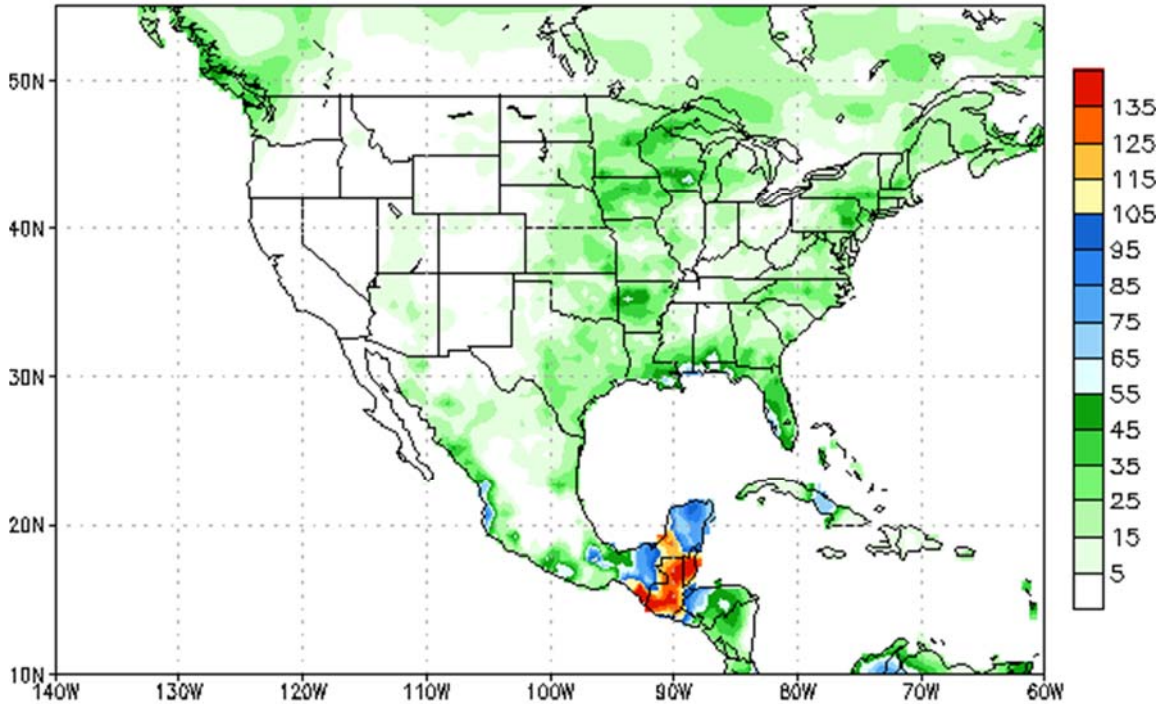
### Weather and crop conditions

#### 9/2 G/E Ratings

	Corn		Soy
Colorado	72	Arkansas	61
Illinois	75	Illinois	76
Indiana	72	Indiana	72
Iowa	74	Iowa	72
Kansas	44	Kansas	49
Kentucky	75	Kentucky	77
Michigan	50	Louisiana	48
Minnesota	75	Michigan	65
Missouri	29	Minnesota	69
Nebraska	81	Mississippi	70
North Carolina	36	Missouri	43
North Dakota	64	Nebraska	81
Ohio	79	North Carolina	59
Pennsylvania	65	North Dakota	52
South Dakota	65	Ohio	80
Tennessee	74	South Dakota	57
Texas	29	Tennessee	73
Wisconsin	72	Wisconsin	73



NCEP GFS Ensemble Forecast 8-14 Day Precipitation (mm)  
from: 04Sep2018  
11Sep2018-17Sep2018 Accumulation



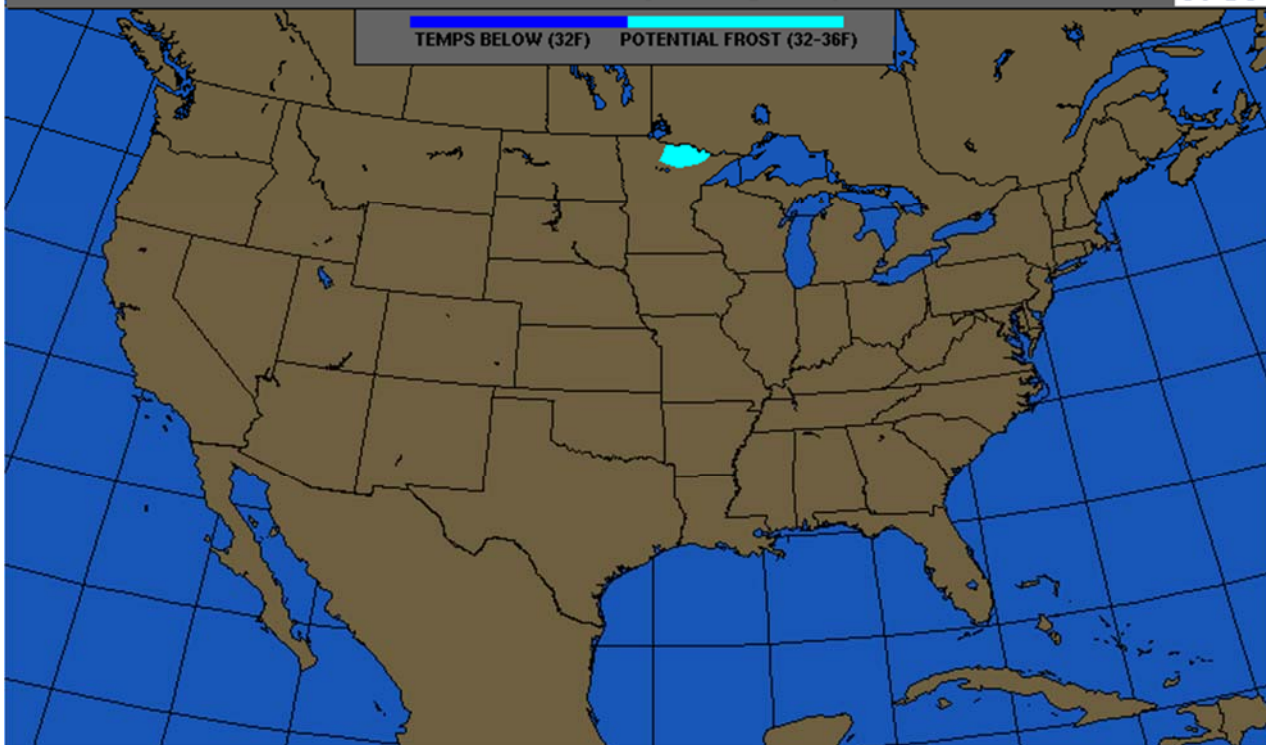
Bias correction based on last 30-day forecast error

**First indication of frost/freeze, that we see, may occur tonight.**

00:00 06-SEP-2018 GHT Copyright © 1998-2018 WSI Corporation <http://www.usi.com>

**FREEZE OUTLOOK**

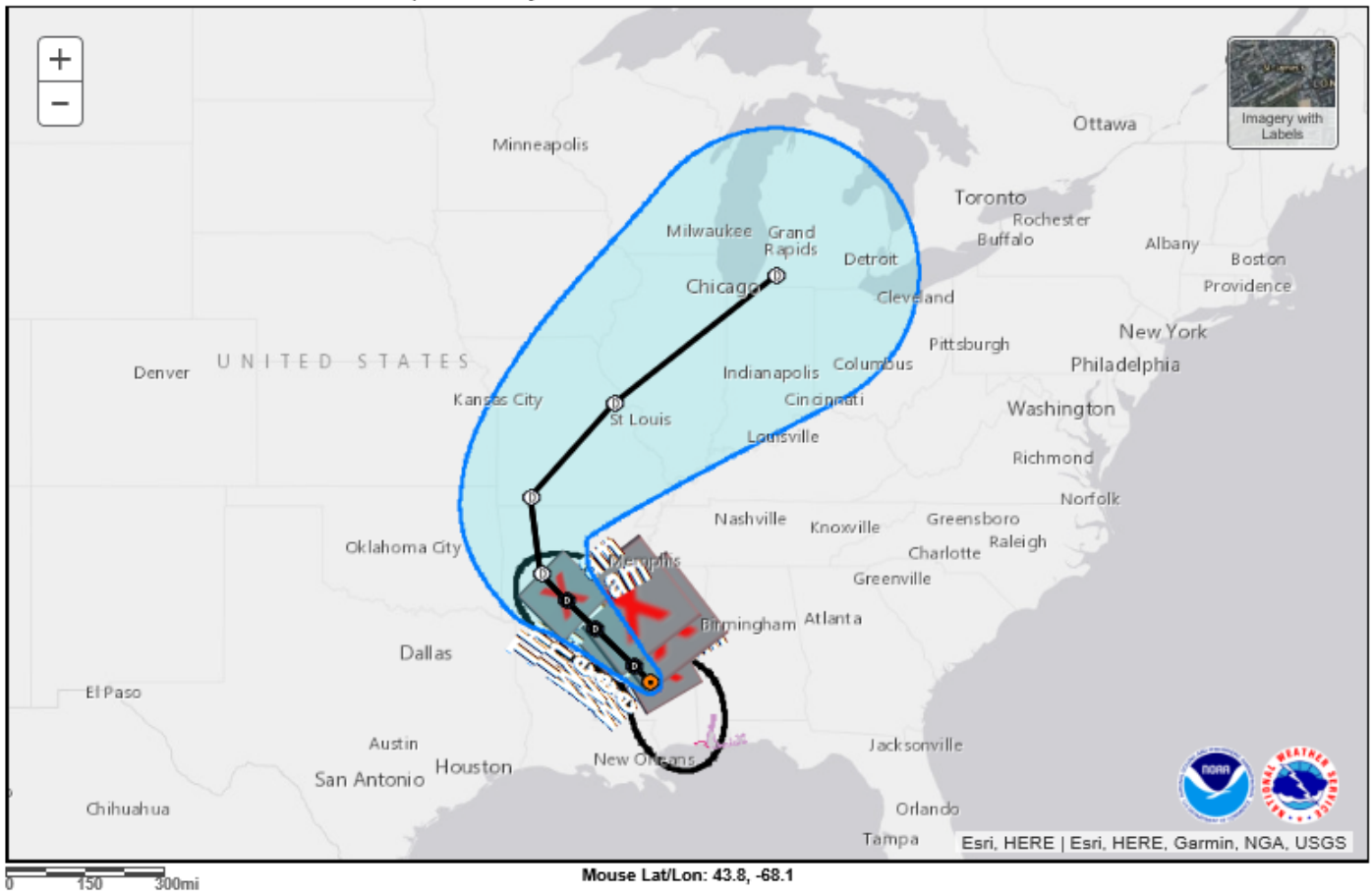
Thursday Morning 06-Sep-18



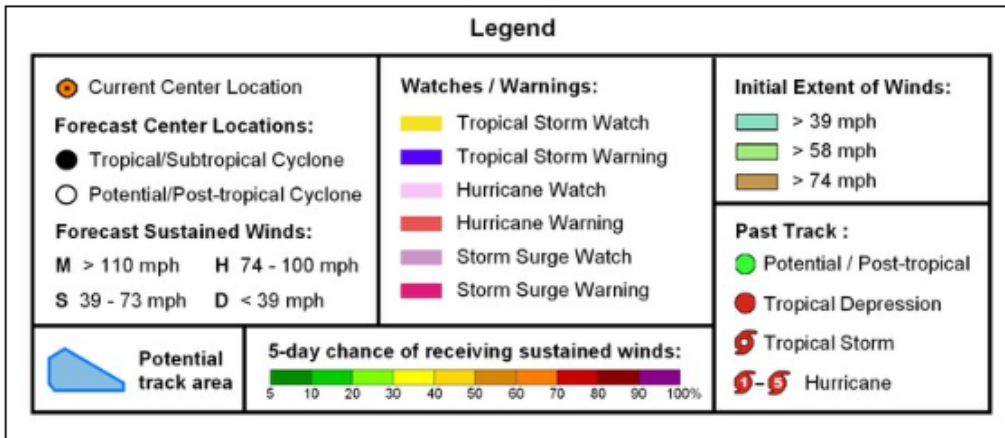
**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



[Download GIS Data Past Track in KMZ](#)



*Selected World Weather bullet points:*

- Drought continues in western CIS, but relief is likely for central and southeastern Ukraine Thursday into the weekend with daily showers expected.
- Drought in Canada’s Prairies will prevail through the next ten days
- Eastern Australia will get some additional rainfall in the coming week
- Western Australia will dry out over the next ten days

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Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- U.S. wet weather bias will continue this week, but less rain is expected next week. Flooding will raise concern over crop conditions from Kansas and southeastern Nebraska to southern Michigan and northern Ohio.
- Brazil weather will be drier this week until the weekend and early next week when rain returns to the south
- Argentina weather will stay dry into Saturday this week and then may get some light showers Sunday into Tuesday of next week

Source: World Weather and FI

#### SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Thu		90% cvg of up to 0.75" and local amts to 1.50"; wettest west
Thu	20% cvg of up to 0.75" and local amts to 2.0"; SE Mo. wettest	
Fri-Sat	20% cvg of 0.75-2.0" and local amts over 3.50" from central to east Mo. with up to 0.75" and locally more elsewhere	
Fri-Sun		80% cvg of 0.75-3.0" and local amts over 4.50" from west-central and SW Il. to east Oh. with up to 0.75" and locally more elsewhere; driest north
Sun-Tue	15-30% daily cvg of up to 0.50" and locally more each day; wettest NW	
Mon		15% cvg of up to 0.60" and locally more; wettest SE
Tue-Sep 14		Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry
Sep 12-13	10-25% daily cvg of up to 0.60" and locally more each day; wettest NW	
Sep 14-16	60% cvg of up to 0.50" and locally more	
Sep 15-17		60% cvg of up to 0.40" and locally more

Sep 17-19	5-20% daily cvg of up to 0.35" and locally more each day	
Sep 18-19		5-20% daily cvg of up to 0.30" and locally more each day

#### U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
-Thu		40% cvg of up to 0.75" and local amts to 1.50" with some 1.50-4.0" amts from central to SE Ms. and SW Ala.
Tdy-Fri	100% cvg of 0.75-3.0" and local amts over 4.0" with lighter rain in a few southern locations	
Fri-Sat		10-25% daily cvg of up to 0.40" and locally more each day
Sat-Mon	90-100% cvg of 0.15-0.85" and local amts over 2.0"	
Sun-Tue		75% cvg of up to 0.75" and local amts to 2.0"; wettest west
Tue-Sep 15	10-25% daily cvg of up to 0.35" and locally more each day	
Sep 12-15		10-25% daily cvg of up to 0.35" and locally more each day
Sep 16-19	Up to 20% daily cvg of up to 0.30" and locally more each day	5-20% daily cvg of up to 0.30" and locally more each day

Source: World Weather and FI

#### **Bloomberg weekly agenda**

WEDNESDAY, SEPT. 5:

- 9th Annual Kingsman Asia Sugar Conference in New Delhi, Sept. 5-6
  - Indian Sugar Mills Association President Gaurav Goel, Intl Sugar Organization Executive Director Jose Orive due to speak
- Rabobank 2019 market outlook seminar in Kuala Lumpur
  - Projections include palm oil, soy; Global Head of Financial Markets Research Jan Lambregts, analyst Oscar Tjakra due to speak
- UN Climate Change Conference in Bangkok, Day 2
- Intl Rubber Glove Conference in Kuala Lumpur, Day 2

THURSDAY, SEPT. 6:

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Trump administration awaits Sept. 6 end of public comment period before it potentially proceeds with next round of tariffs on \$200b Chinese goods; China expected to retaliate
- EIA U.S. weekly ethanol inventories, output, 11am (delayed from Wednesday because of Labor Day holiday)
- Statistics Canada's domestic crop stockpile report for July, 8:30am ET
- FAO Food Price Index for August, 4am
- The Russian Grain Union hosts conference in Moscow
  - Agriculture Ministry's director for food markets Anatoly Kutsenko, director of crop department Pyotr Chekmarev expected to attend
- 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
- UN Climate Change Conference in Bangkok, Day 3
- Kingsman Asia Sugar Conference in New Delhi, final day
- Intl Rubber Glove Conference in Kuala Lumpur, final day

#### FRIDAY, SEPT. 7:

- Brazil on public holiday
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am (delayed from Thursday because of Labor Day holiday)
- Guatemala's National Coffee Association's export data for August
- FranceAgriMer weekly updates on French crop conditions
- UN Climate Change Conference in Bangkok, Day 4
- 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

#### SATURDAY, SEPT. 8:

- China's General Administration of Customs releases agricultural commodity trade data for August (preliminary), including soybean imports
- UN Climate Change Conference in Bangkok, Day 5

Source: Bloomberg and FI

#### Macros.

- US International Trade Balance (USD) Jul: -50.1B (est -50.3B; prev R -45.7B)
- Canadian Trade Balance (CAD) Jul: -0.11B (est -1.13B; prev R -0.74B)
- Canada Total Crude Oil Imports Rose 96K Bpd To 611K Bpd In July (Vs 515K Bpd In June)
  - Total Crude Oil Exports Fell 70K Bpd To 3.52M Bpd In July (Vs 3.59M Bpd In June)
  - Crude Oil Imports From US Rose 103K Bpd To 393K Bpd In July (Vs 290K Bpd In June)
  - Crude Oil Exports To US Fell 210K Bpd To 3.33M Bpd In July (Vs 3.54M Bpd In June)

#### Selected crop estimates:

- Allendale Inc. survey: 177.7 / 14.529 corn; 52.2 / 4.636 soybeans
- FC Stone: 177.7 / 14.532 corn; 53.8 / 4.782 soybeans
- FI: 175.5 / 14.355 corn; 50.9 / 4.517 soybeans
- Informa may release updated figures on Thursday
- Informa AUGUST: 176.0 / 14.392 corn; 49.8 / 4.445 soybeans
- USDA @ 178.4 / 14.586 corn; 51.6 / 4.586 soybeans

## Macros.

- Trade talks between the US and Canada resumed. Canada is taking a hard stance.
- Tropical Storm Gordon Has Shut Down 9% Of Daily Crude Oil Production, Nat Gas Output In Gulf Of Mexico.
- ARGENTINE CENTRAL BANK SAID TO SELL \$258M IN 2ND FX AUCTION

## Corn.

- Corn prices eased Wednesday after hitting a two-week high on Tuesday. WTI crude oil is sharply lower. Traders are anticipating some deterioration in US crop quality this week from heavy rainfall across the Delta and Midwest. Price declines should be limited.
- Funds sold an estimated net 7,000 contracts.
- Oats were higher until near the CBOT close after southern Canada saw frost/freezes in many areas from Alberta into western Manitoba and Saskatchewan.
- Look for US harvest progress to slow this week especially across the Delta and lower Midwest.
- 9<sup>th</sup> outbreak confirmed. China reported African swine fever outbreak in Jiamusi city in northeast Heilongjiang province, killing 12 pigs and infected another 39 animals.

## Export Developments

- Under the 24-hour reporting system, USDA reported private exporters sold 101,736 tons of corn for delivery to Mexico during the 2018-19 marketing year.

Date reported	Value (tonnes)	Commodity	Destination	Year
8-Sep	101,736	Corn	Mexico	2018/19
31-Aug	250,000	Soybeans	Unknown	2018/19
31-Aug	273,800	Corn	Unknown	2018/19
30-Aug	100,611	Corn	Mexico	2018/19

- China sold about 71 million tons of corn out of reserves this season. Another 8 million tons of China corn reserves will be offered next week.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/13/2018		1064	31	3.7%		21,768	-625	-1.7%	21.0
7/20/2018		1074	10	6.1%		21,653	-115	0.6%	20.3
7/27/2018		1064	-10	6.2%		21,967	314	5.3%	20.4
8/3/2018		1100	36	8.7%		22,923	956	7.4%	20.0
8/10/2018		1072	-28	1.2%		23,017	94	5.4%	21.4
8/17/2018		1073	1	2.0%		23,259	242	8.1%	21.5
8/24/2018		1070	-3	2.7%		23,061	-198	8.3%	21.7
<b>8/31/2018</b>	<b>unch to +7</b>				<b>-100 to +150</b>				

Source: EIA and FI

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Corn	Change	Oats	Change	Ethanol	Settle			
SEP8	351.75	(2.75)	SEP8	233.75	(0.25)	SEP8	1.29	Spot DDGS IL
DEC8	365.25	(3.00)	DEC8	246.50	0.50	OCT8	1.30	Cash & CBOT
MAR9	377.25	(2.50)	MAR9	251.25	0.00	NOV8	1.31	Corn + Ethanol
MAY9	384.75	(2.25)	MAY9	254.25	(0.25)	DEC8	1.31	Crush
JUL9	390.75	(2.00)	JUL9	257.25	(0.25)	JAN9	1.33	1.37
SEP9	391.25	(2.00)	SEP9	261.00	(0.25)	FEB9	1.35	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV8	SEP8	2.38	486.25	(3.50)	SEP8	1.40	142.00	(6.25)
JAN9	DEC8	2.33	485.50	(3.25)	DEC8	1.43	156.50	(6.75)
MAY9	MAR9	2.32	497.75	(3.50)	MAR9	1.44	165.25	(6.50)
JUL9	MAY9	2.30	500.25	(3.25)	MAY9	1.45	171.75	(6.75)
AUG9	JUL9	2.28	498.50	(3.25)	JUL9	1.42	162.50	(6.75)
NOV9	SEP9	2.28	501.25	(3.00)	SEP9	1.44	173.50	(3.25)

#### US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	-3 z unch
SEPT +45 / 47 z up3/up2	SEPT +83 / +85 u unch	Toledo	-25 z up5
OCT +48 / 50 z up3/up2	OCT +75 / +80 z unch	Decatur	-25 z unch
NOV +55 / 57 z up4/unch	NOV +75 / +80 z unch	Dayton	-8 u unch
DEC +55 / 57 z unch/dn2	DEC +75 / +80 z unch	Cedar Raptic	-28 z up4
JAN +52 / 56 h up1/unch		Burns Harb	-49 z unch

USD/ton:	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 165.9 172.5 172.5 173.3 174.4 175.2	Sep 400 unchanged
China 2YC Maize Cif Dalian (DCE) 271.6 274.3 276.8 279.3 282.0 284.5	Oct 500 unchanged
Argentine Yellow Maize Fob UpRiver 160.2 159.1 163.2 - - -	Nov 375 unchanged

Source: FI, DJ, Reuters & various trade sources

*8/29/18 Corn prices could see additional selling pressure leading up to the start of US harvest season.*

*December corn is seen in a \$3.10-\$3.85 range.*

*March corn in a \$3.15-\$4.15 range.*

#### Soybean complex.

- The soybean complex traded lower as traders access heavy Midwestern rainfall. The USDA combined good/excellent rating for soybeans was unchanged from the previous week at 66 percent.
- Look for US harvest progress to slow this week especially across the Delta and lower Midwest.
- Canada's PM Justin Trudeau said he will not back down to the US when they resume NAFTA talks.
- Funds sold 3,000 soybeans, sold 2,000 soybean meal and sold 2,000 soybean oil.
- Gulf soybeans are about 13-15 cents above the November contract, lowest level for this time of year since 2017.
- Census reported July US soybean exports 6 million bushels higher than what we expected at 126 million bushels, above 119.6 million in June and well above 83.15 million in July 2017. We are using 2.128 billion bushels for 2017-18 US soybean exports. USDA is at 2.110 billion.
- July exports for soybean meal were a large 1.23 million short tons but they still came in 68,000 short tons below our estimate.
- US July soybean oil exports were only 175 million pounds and weekly shipments for August are currently running roughly 75 percent of July shipments when eyeballing USDA export sales data. We

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



lowered out soybean oil export figure for 2017-18 to 2.410 billion pounds, 40 million pounds less than USDA.

- Brazil increased the minimum truck freight rate on average by 5 percent. The increase in freight rates varies by type of goods. This comes after Petrobras last week increased trucker fuel prices by 13 percent. Anec speculates exporter profit margins could shrink to about one percent. The 5 percent increase in freight rates was expected to cost the country's grain sector 3.4 billion reais (\$818 million).
- Brazil's Abiove increased their 2018 soybean export forecast to record 76.1 million tons, up 3.5% from 73.5 million tons. They lowered ending stocks to 1.465 million tons from 3.865 million tons. 2018 production was seen at 118.8 million tons, 100,000 tons above their previous forecast. The crush is expected at 43.6MMT.
- Weaker mineral oil pressured Malaysian palm oil overnight.
- MPOB is due out September 12. Reuters poll estimated August end-stocks may increase 9 percent month-on-month to 2.41 million tons and production rising 9.9 percent to 1.65 million tons. August exports are seen up 2.3 percent to 1.23 million tons from the previous month.

#### *Export Developments*

- China sold 33,748 tons of 2013 soybean at auction at an average price of 3,002 yuan (\$438.72) per ton, 31.25 percent of total soybean available for the auction.
- China sold about 1.69 MMT of soybeans out of reserves this season.
- China failed to sell any of the 29,245 tons of soyoil and 18,151 tons of rapeseed oil offered at auction.
- China plans to suspend rapeseed oil sales from reserves on September 10. The remaining stocks of imported rapeseed and soybean oil will be auction off through September 6.
- Results awaited: South Korea seeks 15,000 tons of non-GMO soybeans on September 4 for Nov/Dec arrival.
- Results awaited: USDA seeks 5,000 tons of refined oil for the export program on September 5 for October shipment.
- Iran seeks 30,000 tons of sunflower oil on September 24.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP8	825.50	(6.50)	SEP8	306.20	(2.10)	SEP8	28.18	(0.21)
NOV8	838.00	(6.25)	OCT8	307.30	(1.90)	OCT8	28.31	(0.22)
JAN9	850.75	(6.25)	DEC8	309.70	(1.50)	DEC8	28.56	(0.22)
MAR9	863.50	(6.25)	JAN9	309.10	(1.20)	JAN9	28.79	(0.22)
MAY9	875.00	(6.00)	MAR9	309.40	(0.90)	MAR9	29.11	(0.21)
JUL9	885.00	(5.50)	MAY9	309.80	(0.90)	MAY9	29.40	(0.18)
AUG9	889.25	(5.25)	JUL9	312.30	(0.80)	JUL9	29.68	(0.18)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	12.50	0.25	Sep/Dec	3.50	0.60	Sep/Dec	0.38	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
SEP8	158.12	SEP8 31.51%	\$ 13,712	673.64	309.98
NOV8/DEC8	157.50	OCT8 31.54%	\$ 13,744	676.06	311.41
JAN9	145.96	DEC8 31.56%	\$ 13,834	681.34	314.16
MAR9	137.39	JAN9 31.77%	\$ 13,636	680.02	316.69
MAY9	129.96	MAR9 31.99%	\$ 13,474	680.68	320.21
JUL9	128.54	MAY9 32.18%	\$ 13,340	681.56	323.40
AUG9	128.14	JUL9 32.21%	\$ 13,422	687.06	326.48
SEP9	129.76	AUG9 32.23%	\$ 13,454	689.48	327.91
NOV9	123.35	SEP9 32.33%	\$ 13,374	689.70	329.56
JANO	115.36	OCT9 32.52%	\$ 13,142	685.52	330.33

US Soybean Complex Basis						
SEPT	+13 / 15 x up1/unch				DECATUR	-35 x unch
OCT	+13 / 16 x up1/unch	IL SBM	-14	9/4/2018	SIDNEY	-20 x unch
NOV	+24 / 32 x up4/up4	CIF Meal	10	9/4/2018	CHICAGO	-35 x up5
DEC	+20 / 29 f unch/up1	Oil FOB NOLA	300	9/4/2018	TOLEDO	-50 x unch
JAN	+25 / f up1	Decatur Oil	50	9/4/2018	BRNS HRBR	-50 x unch
					C. RAPIDS	-65 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
SEPT	-195 / +215 u dn5/unch	OCT	+5 / +8 v up7/up7	SEPT	nq na
OCT	+220 / +235 x up5/up10	NOV	+8 / +11 v up4/up5	OCT	+100 / +160 v up10/up20
NOV	+225 / +230 x up5/up5	DEC	+8 / +11 v up3/up1	NOV	+100 / +200 z dn10/up40
DEC	+220 / 225 z up5/up5	JAN	+10 / +12 h up3/unch	DEC	+100 / +200 z dn10/up40
FEB	-100 / +130 h unch	FEB	+10 / +12 h up5/unch	JAN	+100 / +150 F up40/unch
	Argentina meal	307	-0.7	Argentina oil	Spot fob 29.8 1.45

Source: FI, DJ, Reuters & various trade sources

Updated 8/29/18

November soybeans \$8.00-\$9.50 range.

December meal \$280-\$350 range.

December soybean oil 27.50-30.50 range.

#### Wheat.

- US wheat futures rebounded today in part to Egypt floating an import tender and technical buying, but fell to close 4.25-9.75 cents. Russia wheat remains competitive. Egypt's GASC bought 60,000 tons of Russian wheat for October 21-30 shipment at \$217.90 fob, \$235.00 c&f. In comparison US HRW wheat is about \$245/ton for 11% protein.

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Funds in Chicago wheat sold an estimated net 4,000 contracts.
- December Matif wheat futures fell, setting at 199.75, down 0.75 euro.
- Australia's Bureau of Meteorology mentioned the drought across eastern has intensified and forecast it will continue to experience dry weather for at least the next three months.
- US Wheat Associates (USW) will soon close its office in Moscow after 26 years. They closed their office in Egypt late last year.

Statistics Canada is due to release July 31 Canada stocks on Thursday morning, September 6.

### Statistics Canada's July 31 stocks

	Average estimate mln tons	Average Range mln tons	Actual less Estimate	Statscan March 2018 mln tons
All wheat	6.2	5.7-6.8	(6.2)	6.835
Durum	1.6	1.4-1.8	(1.6)	1.863
Canola	2.5	2.2-2.8	(2.5)	1.348
Oats	0.9	0.70-1.00	(0.9)	0.703
Barley	1.2	0.9-1.8	(1.2)	2.122

Source: StatsCan, Reuters, and FI

### Export Developments.

- Egypt's GASC bought 60,000 tons of Russian wheat for October 21-30 shipment at \$217.90 fob, \$235.00 c&f. In comparison US HRW wheat is about \$245/ton for 11% protein.
- Jordan bought 60,000 tons of wheat at \$257.00/ton.
- Japan in a SBS import tender bought 9,500 tons of feed wheat and passed on barley for arrival by late February.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on September 12 for arrival by late February.
- Japan bought 107,965 tons of food wheat. Original details as follows:

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

U.S.	Western White	11312	*
U.S.	Hard Red Winter(Semi Hard)	13,905	*
U.S.	Dark Northern Spring(14.0%)	29,195	*
Canada	Western Red Spring(13.5%)	25,150	**
Canada	Western Red Spring(13.5%)	28,403	*

Shipments: \* Loading between Oct. 21 and Nov. 20, 2018

\*\* Arriving by Dec. 31, 2018

Source: Japan AgMin, Reuters and FI

- Syria's General Establishment for Cereal Processing and Trade (Hoboob) seeks 200,000 tons of soft bread wheat from Russia, Romania or Bulgaria, with shipment sought between Oct. 15 and Dec. 15. The deadline is Sept. 17 and requires payment in Syrian pounds.
- Ethiopia seeks 200,000 tons of milling wheat on September 18 for shipment two months after contract signing.

## Rice/Other

- The Philippines seeks an extra 250k tons of rice for Q4 and Q1 2019 shipment.
- Results awaited: South Korea seeks 92,783 tons of rice on Aug. 31 for Nov/Dec arrival.

TONNES (M/T)	GRAIN TYPE	ARRIVAL/PORT
10,000	Brown medium	Nov 30/Gwangyang
10,000	Brown medium	Dec 31/Busan
20,000	Brown medium	Dec 31/Gunsan
20,000	Brown medium	Dec 31/Mokpo
20,000	Brown medium	Dec 31/Donghae
12,783	Brown long	Nov 30/Masan

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP8	493.75	(9.00)	SEP8	501.75	(6.25)	SEP8	564.00	(9.00)
DEC8	521.75	(9.75)	DEC8	528.00	(9.00)	DEC8	580.25	(4.50)
MAR9	542.50	(9.00)	MAR9	549.75	(8.50)	MAR9	596.00	(4.75)
MAY9	556.50	(9.00)	MAY9	562.25	(7.50)	MAY9	603.75	(4.75)
JUL9	553.25	(8.75)	JUL9	560.50	(6.75)	JUL9	610.50	(4.25)
SEP9	564.75	(5.25)	SEP9	571.50	(4.75)	SEP9	614.75	(4.50)
DEC9	582.00	0.00	DEC9	589.25	(1.75)	DEC9	623.00	(4.50)

Chicago Rice			Change					
SEP8	10.71	(0.145)	NOV8	10.81	(0.025)	JAN9	10.95	0.005

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+5 u up10
SEPT	+ 55 / 75 u unch	SEP	115 u unch	Toledo	-15 z unch
OCT	+ 55 / 75 z unch	OCT	146 z unch	PNW US Soft White 10.5% protein	
NOV	+ 55 / 75 z unch	NOV	146 z unch	PNW Sep	600 unchanged
DEC	+ 55 / 75 z unch	DEC	146 z unch	PNW OCT	620 +15.00
JAN	+ 60 / 70 h unch	JAN	139 h unch	PNW NOV	614 +5.00
FEB	+ 60 / 70 h unch			PNW Ndec	618 -3.00

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	199.25	(0.75)	3,272	(2,185)	US SRW FOB	\$215.90	\$4.44
DEC8	199.75	(0.75)	241,763	4,084	US HRW FOB	\$239.90	\$5.50
MAR9	202.25	(0.75)	87,082	2,150	Black Sea FOB Mill 11%	\$212.50	\$3.50
MAY9	203.00	(1.50)	45,031	347	Russia FOB 12%	\$223.00	\$2.00
EUR	1.1630		\$225.00 CME Black 12.5%		Arg. Bread FOB 12%	\$232.00	\$2.00
Rouen FOB 11%	\$234.64	\$0.75			Ukraine FOB Mill 11%	\$212.50	\$3.50
AUS WHEAT DEC8	\$269.00	(\$0.50)	Platts/USD		Ukr. FOB feed (Odessa)	\$199.50	(\$0.50)

Source: FI, DJ, Reuters & various trade sources

### 8/29/18. Trading ranges:

- December Chicago wheat \$4.95-\$5.65 range.
- December KC \$4.80-\$5.60 range.
- December MN \$5.60-\$6.40 range.

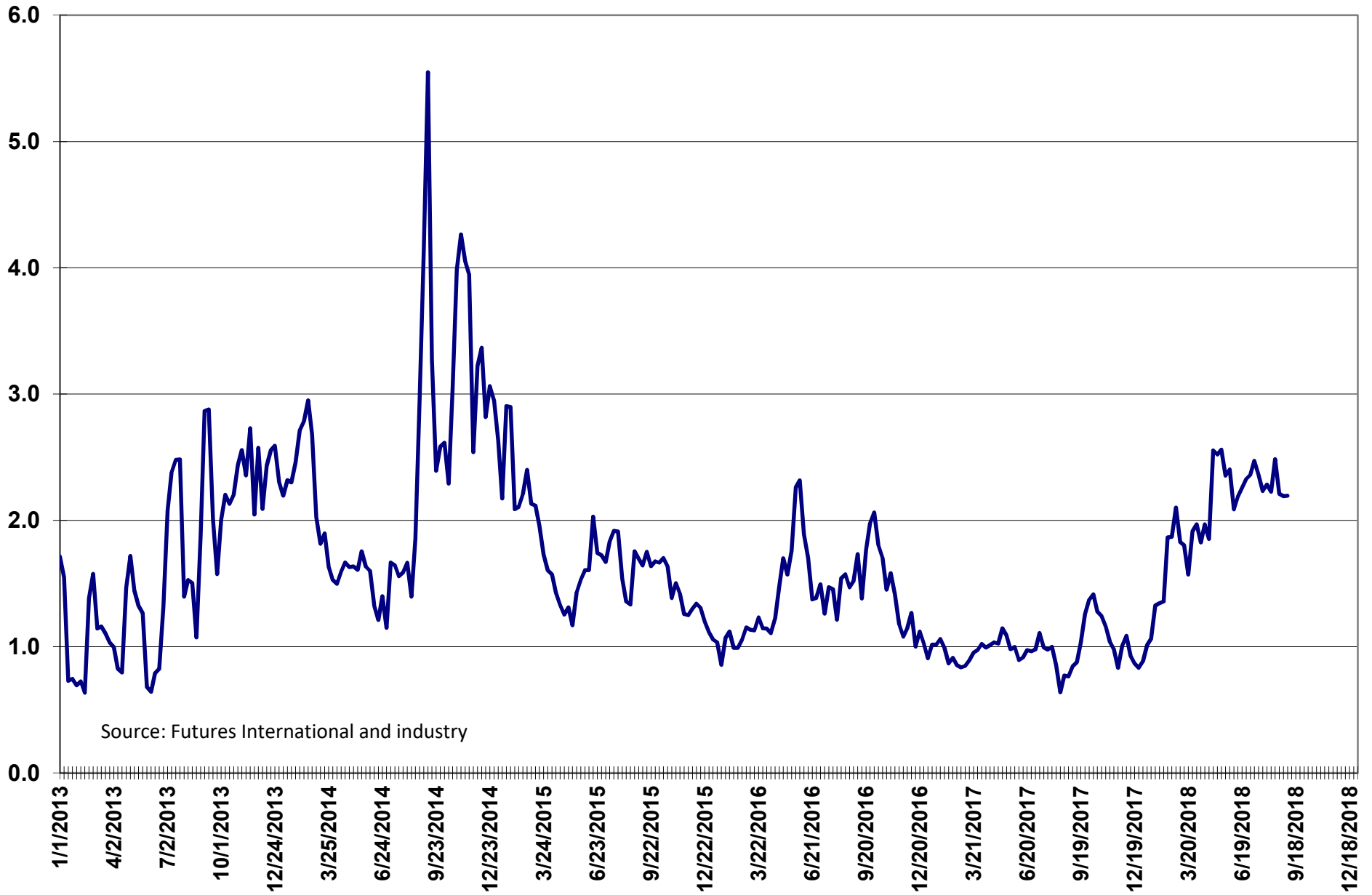
## CASH CRUSHING MARGINS

as of 9/4

	<b>Decatur Illinois</b>	<b>Mt. Vernon Indiana</b>	<b>Sidney Ohio</b>	<b>Des Moines Iowa</b>	<b>Council Bluff Iowa</b>
Meal Basis 48%	-14	2	-13	-36	-28
Oil Basis (cents/lb)	0.50	0.50	0.75	0.25	-0.25
Bean Basis (cents/bu)	-35	-40	-20	-70	-80
Meal Value (\$/bu)	7.01	7.39	7.03	6.48	6.67
Oil Value (\$/bu)	3.28	3.28	3.28	3.31	3.25
Oil % of Total Value	31.90	30.76	31.82	33.79	32.76
Cash Crush (\$/bu)	2.20	2.63	2.07	2.05	2.28
9/4/2018	2.20	2.63	2.07	2.05	2.28
8/28/2018	2.19	2.57	2.14	2.31	2.21
8/21/2018	2.21	2.60	2.27	2.31	2.21
8/14/2018	2.49	2.86	2.57	2.42	2.49
8/7/2018	2.23	2.50	2.24	2.06	2.18
7/31/2018	2.28	2.51	2.33	2.15	2.24
7/24/2018	2.23	2.62	2.40	2.16	2.36
7/17/2018	2.36	2.67	2.53	2.29	2.44
7/10/2018	2.47	2.73	2.64	2.33	2.53
7/3/2018	2.36	2.60	2.48	2.22	2.36
6/26/2018	2.33	2.56	2.34	1.99	2.21
6/19/2018	2.26	2.51	2.37	1.91	2.21
6/12/2018	2.19	2.44	2.16	1.74	2.12
6/5/2018	2.09	2.23	2.15	1.78	2.06
5/29/2018	2.40	2.30	2.26	1.81	2.06
5/22/2018	2.35	2.31	2.32	1.77	2.08
5/15/2018	2.56	2.50	2.51	1.94	2.10
5/8/2018	2.52	2.50	2.61	2.16	2.16
5/1/2018	2.55	2.64	2.65	2.00	2.25
4/24/2018	1.85	2.22	1.87	1.64	1.71
4/17/2018	1.97	2.44	1.97	1.66	1.80
4/10/2018	1.83	2.26	1.84	1.56	1.70
4/3/2018	1.97	2.49	1.97	1.70	1.86

Source: FI, NOPA, various trade sources

# Decatur Illinois Cash Crush Margin



Source: Futures International and industry

## Traditional Daily Estimate of Funds 9/5/18

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	90.4	(31.6)	68.9	67.3	(44.2)
5-Sep	(7.0)	(3.0)	(4.0)	(2.0)	(2.0)
6-Sep					
7-Sep					
10-Sep					
11-Sep					
<b>FI Est. of Futures Only 9/5/18</b>	<b>83.4</b>	<b>(34.6)</b>	<b>64.9</b>	<b>65.3</b>	<b>(46.2)</b>
<b>FI Est. Futures &amp; Options</b>	<b>27.2</b>	<b>(48.8)</b>	<b>47.8</b>	<b>55.6</b>	<b>(52.0)</b>
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(135.3) 10/29/2013	(94.5) 6/27/2017	(130.0) 4/25/2017	(49.5) 3/1/2016	(55.1) 8/6/2013
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(166.8) 11/14/2017	(113.1) 6/27/2017	(143.3) 4/25/2017	(64.1) 3/1/2016	(61.6) 7/17/2018

## Managed Money Daily Estimate of Funds 9/5/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(79.3)	(61.2)	46.1	26.5	(86.2)
Latest CFTC F&O	(57.0)	(53.6)	51.2	27.4	(86.5)
FI Est. Managed Fut. Only	(89.8)	(65.7)	40.1	23.5	(89.2)
FI Est. Managed Money F&O	(67.5)	(58.1)	45.2	24.4	(89.5)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	271.3	119.2	129.2	NA	93.0
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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