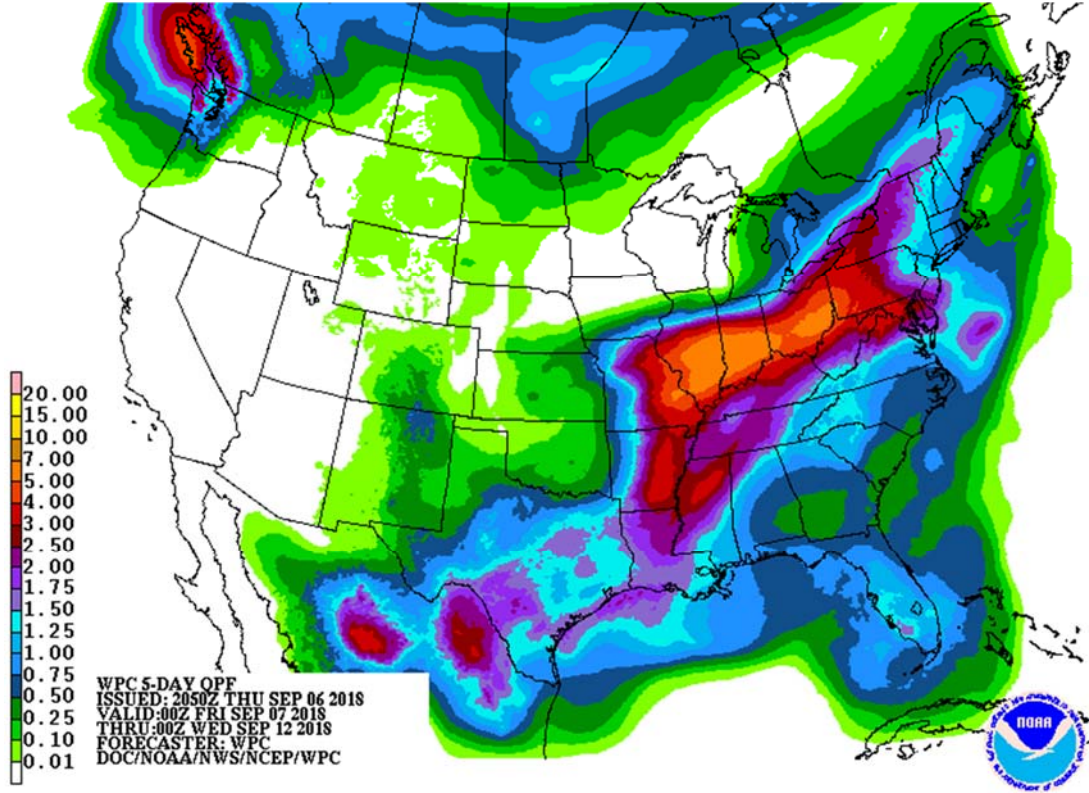
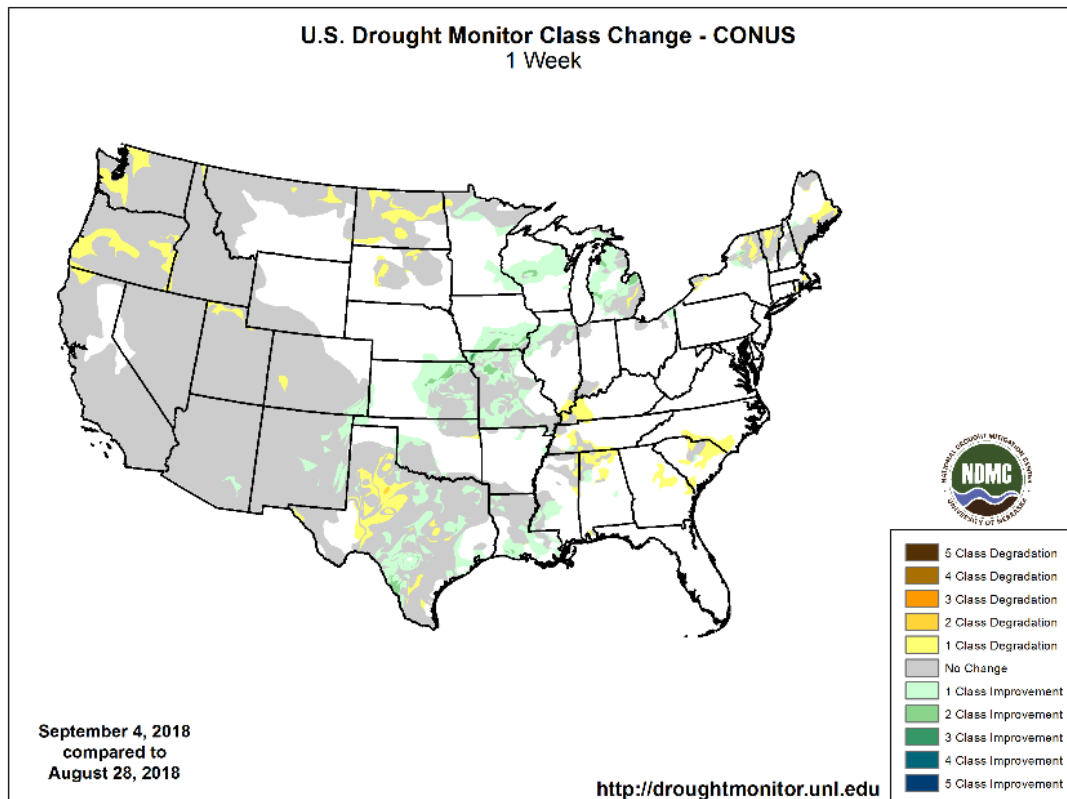




Weather and crop conditions

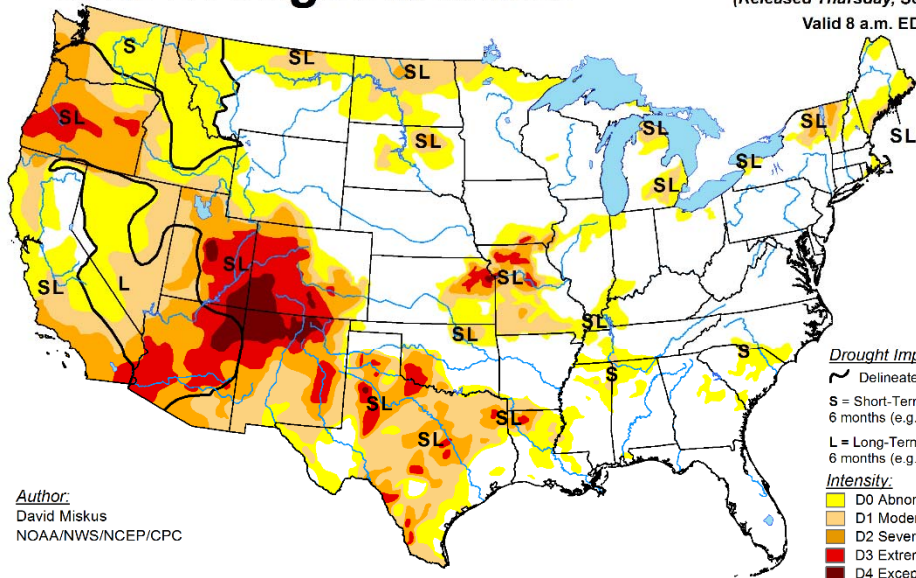


U.S. Drought Monitor Class Change - CONUS 1 Week



U.S. Drought Monitor

September 4, 2018
 (Released Thursday, Sep. 6, 2018)
 Valid 8 a.m. EDT

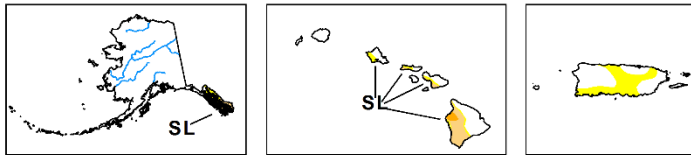


Author:
 David Miskus
 NOAA/NWS/NCEP/CPC

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.

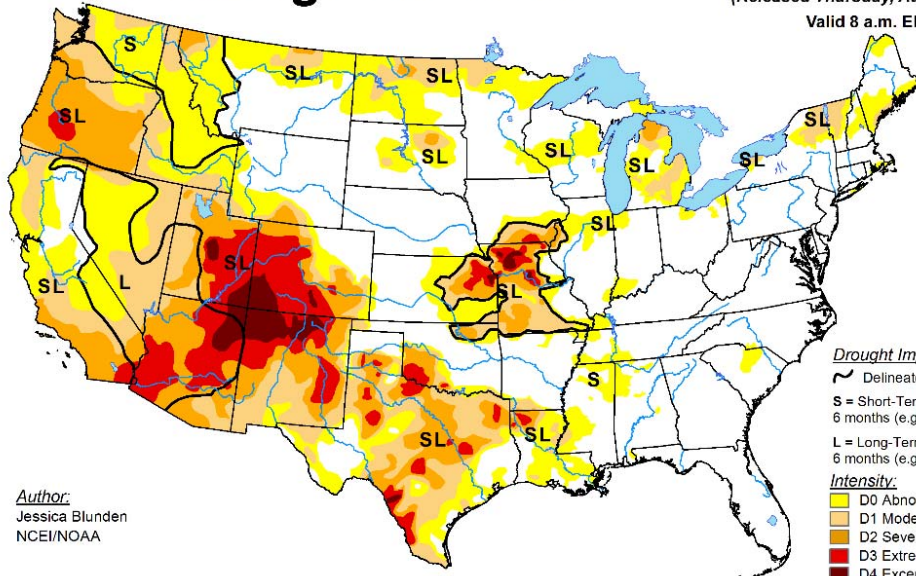


USDA NDMC NCEP NOAA

<http://droughtmonitor.unl.edu/>

U.S. Drought Monitor

August 28, 2018
 (Released Thursday, Aug. 30, 2018)
 Valid 8 a.m. EDT

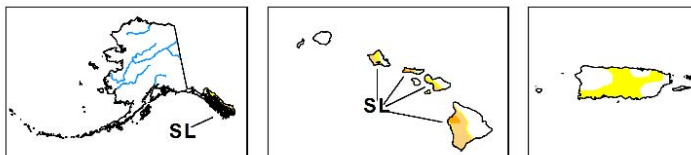


Author:
 Jessica Blunden
 NCEI/NOAA

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.



USDA NDMC NCEP NOAA

<http://droughtmonitor.unl.edu/>

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Selected World Weather bullet points:

- Weather in Brazil and Argentina should be favorable during their spring and summer season if El Nino evolves as suggested by NOAA and the Australian Bureau of Meteorology, but if it (El Nino) does not evolve there may be more room for changes in the outlook that might not be as favorable for summer crop production. – World Weather Inc.
- The tropical storm that impacted the southern US shifted more east than thought. Delta producers in the west may have the opportunity to harvest later this week.
- Frequent rain will occur in the Delta through Monday with much of the Southeast.
- U.S. Midwest flooding will raise concern over crop conditions from Kansas and southeastern Nebraska to southern Michigan and northern Ohio.
- 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
- 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
Tdy-Thu	25% cvg of up to 0.75” and local amts to 1.75”; SE Mo. wettest	85% cvg of up to 0.75” and local amts to 1.75”; wettest SW
Fri-Sat	20% cvg of 0.75-3.0” and local amts over 4.0” from central to east Mo. with up to 0.75” and locally more elsewhere	
Fri-Sun		65% cvg of 1.50-4.50” and local amts over 6.0” from south Il. to central and south Oh. with up to 0.75” and locally more elsewhere; driest NW
Sun-Tue	10-25% daily cvg of up to 0.50” and locally more each day; wettest NW	
Mon		15% cvg of up to 0.75” and locally more; wettest east

Wed-Sep 13	5-20% daily cvg of up to 0.30" and locally more each day; wettest NW	
Tue-Sep 13		5-20% daily cvg of up to 0.30" and locally more each day; wettest south
Sep 14		20% cvg of up to 0.40" and locally more; wettest SW
Sep 14-16	65% cvg of up to 0.50" and local amts to 1.10"	
Sep 15-17		70% cvg of up to 0.50" and local amts to 1.10"
Sep 17-20	5-20% daily cvg of up to 0.25" and locally more each day	
Sep 18-20		5-20% daily cvg of up to 0.25" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Fri	90-100% cvg of 0.60-2.0" and local amts over 3.0" north with up to 0.60" and locally more south	
Fri		20% cvg of up to 0.30" and locally more
Sat-Mon	90-100% cvg of 0.20-1.0" and local amts over 2.0"	85% cvg of up to 0.75" and local amts over 2.0"; wettest west
Tue	15% cvg of up to 0.40" and locally more; mostly south	
Tue-Sep 13		75% cvg of up to 0.75" and local amts to 2.0"; wettest west
Wed	15% cvg of up to 0.15" and locally more	
Sep 13-15	10-25% daily cvg of up to 0.35" and locally more each day	
Sep 14-15		10-25% daily cvg of up to 0.35" and locally more each day
Sep 16-17	60% cvg of up to 0.50" and locally more	

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Sep 16-18		65% cvg of up to 0.60” and locally more
Sep 18-20	Up to 20% daily cvg of up to 0.30” and locally more each day	
Sep 19-20		5-20% daily cvg of up to 0.30” and locally more each day

Source: World Weather and FI

Bloomberg weekly agenda

THURSDAY, SEPT. 6:

- 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

Bloomberg estimates for September USDA reports

US supply

2018-19 Crop:	-----Survey Results-----			USDA
	Avg	Low	High	Aug.
Corn	14,516	14,225	14,750	14,586
Corn Yield	177.6	174.0	180.0	178.4
Soybeans	4,643	4,523	4,781	4,586

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Soybean Yield	52.3	50.9	53.8	51.6
Analyst	-----Corn-----		Soybean	
Estimates:	Output	Yield	Output	Yield
Futures Int'l	14,351	175.5	4,523	50.9

US ending stocks

	-----Survey Results-----			USDA	
2018-19 Crop:	Avg	Low	High	Aug.	
Corn	1,614	1,210	1,785	1,684	
Soybeans	828	722	1,000	785	
Wheat	949	885	1,077	935	
2017-18 Crop:					
Corn	2,022	1,953	2,154	2,027	
Soybeans	426	397	506	430	
		2018-19		2017-18	
Analyst Estimates:	Corn	Soybeans	Wheat	Corn	Soybeans
Futures Int'l	1,538	722	910	2,024	400

World stocks

	-----Survey Results-----			USDA	
2018-19 Ending Stocks:	Avg	Low	High	Aug.	
Corn	154.3	152.0	159.0	155.5	
Soybeans	107.3	104.0	111.1	105.9	
Wheat	257.4	252.0	261.4	259.0	
2017-18 Ending Stocks:					
Corn	192.0	188.0	193.8	193.3	
Soybeans	95.5	94.0	97.2	95.6	
		2018-19		2017-18	
Analyst Estimates:	Corn	Soybean	Wheat	Corn	Soybean
Futures Int'l	152.5	104.0	256.0	193.0	96.5

Source: Bloomberg and FI

Selected crop estimates:

- Informa SEP: 178.8 / 14.621 corn; 52.9 / 4.698 soybeans
- Informa AUG: 176.0 / 14.392 corn; 50.0 / 4.445 soybeans
- Allendale: 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
- USDA AUG 178.4 / 14.586 corn; 51.6 / 4.586 soybeans

USDA US Export Sales Projections in 000 Metric Tons

	Week ending:	Trade* Estimates	FI Estimates 8/30/2018		Last Week ACTUAL		Year Ago 8/31/2017
Beans	2017-18	-200-100	-50 to -350	2017-18	110.9		-366.4
	2018-19	400-900	700-1100		591.6		1523.0
Meal	2017-18	0-100	0-100	Sales	-21.5	Sales	62.5
	2018-19	100-400	250-450		500.0		211.9
	Shipments	NA	150-250	Shipments	253.1	Shipments	134.5
Oil	2017-18	0-15	5-15	Sales	24.0	Sales	0.3
	2018-19	0-35	0-5		0.0		0.6
	Shipments	NA	0-10	Shipments	11.7	Shipments	7.3
Corn	2017-18	-200-150	-100 to -300	2017-18	175.5		-358.6
	2018-19	600-1100	800-1200	2018-19	525.0		1480.0
Wheat	2018-19	200-500	300-500	2018-19	414.8		375.5

Source: FI & USDA *Reuters estimates

n/c= New Crop

Bloomberg weekly Bull/Bear survey (taken Wed.)

- Soybeans: Bullish: 1 Bearish: 8 Neutral: 6
- Wheat: Bullish: 4 Bearish: 3 Neutral: 8
- Corn: Bullish: 5 Bearish: 3 Neutral: 8
- Raw Sugar : Bullish: 5 Bearish: 1 Neutral: 2
- White sugar: Bullish: 5 Bearish: 1 Neutral: 2
- White-sugar premium: Widen: 2 Narrow: 4 Neutral: 2

Statistics Canada July 31 Canada stocks

- Results of the StatsCan report showed July 31 stocks all near trade expectations. There were revisions to last year but they were minor.

Statistics Canada's July 31 stocks

	Actual mln tons	Average estimate mln tons	Average Range mln tons	Actual less Estimate	Statscan July 2017 mln tons	YOY
All wheat	6.180	6.2	5.7-6.8	(0.0)	6.856	(0.7)
Durum	1.473	1.6	1.4-1.8	(0.1)	1.828	(0.4)
Canola	2.391	2.5	2.2-2.8	(0.1)	1.342	1.0
Oats	0.784	0.9	0.70-1.00	(0.1)	0.703	0.1
Barley	1.256	1.2	0.9-1.8	0.1	2.122	(0.9)

Source: StatsCan, Reuters, and FI

Macros.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- US ADP Employment Change Aug: 163K (est 190K; prev R 217K)
- US Markit Services PMI Aug F: 54.8 (est 55.2; prev 55.2)
 - Markit Composite PMI Aug F: 54.7 (prev 55.0)
- US ISM N-Mfg PMI (Aug): 58.5 (est 56.8, prev 55.7)
 - ISM N-MFG Bus Act (Aug): 60.7 (est 56.9, prev 56.5)
 - ISM N-MFG Employment Index (Aug): 56.7 (prev 56.1)
 - ISM N-MFG New orders Index (Aug): 60.04 (prev 57.0)
 - ISM N-MFG Price Paid Index (Aug): 62.8 (prev 63.4)
- US Factory Order MM (Jul): -0.8% (est -0.6%, prevR 0.6%)
 - US Durables Ex-Def, R MM (Jul): -1.0% (prev -1.0%)US Durable Goods, R MM (Jul): -1.7% (prev -1.7%)US Durables Ex-Transpt R MM (Jul): 0.1% (prev 0.2%)US Nondef Cap Ex-Air R MM (Jul): 1.6% (prev 1.4%)US Factor Ex-Transp MM (Jul): 0.2% (prev 0.4%)

Corn.

- Corn prices traded higher by 0.50-1.25 in the non-expiring contracts despite lack of news. Losses were limited from heavy rain falling across the US Midwest. China sold nearly 3MMT of corn out of auction on Thursday.
- Funds bought an estimated net 6,000 contracts.
- Oats were higher again on cold temperatures in Canada.
- Informa reportedly estimates the US corn yield at 178.8 bushels per acre, above 176.0 previous month and above USDA's 178.4 bu/ac.
- The northern fringes of MN saw frost Wednesday into Thursday.
- We are hearing one producer in southern IL is at 280 versus 220-240 average.
- The BA Grains Exchange estimated the Argentina corn crop unchanged at 31MMT.
- On Monday the USDA will update US corn harvest progress. We look for 3 percent complete, about in line with average.
- Ukraine's corn crop was estimated at 30 million tons by Ukrainian Club of Agriculture Business, which would be a record.
- Up to 10. China reported three more outbreaks of African swine fever in Jiamusi city in Heilongjiang in China's northeast, and in the cities of Wuhu and Xuancheng in the eastern province of Anhui. These cities had reported previous outbreaks.
- The CNGOIC said they don't see African swine fever having a large impact on soybean meal demand. We agree. Hog margins are good (see chart below) so as the herd rebounds later this year, good soybean meal demand should follow.
- The weekly ethanol report showed US ethanol production up 17,000 barrels per day to 1.087 million 2.5 percent higher than a year ago. Traders were looking for a 4,000 increase. Ethanol stocks decreased a large 358,000 barrels to 22.703 million. Traders were looking for a 45,000 barrel decrease.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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		
8/31/2018	1087	17	2.5%	22,703	-358	7.5%	21.2		

Source: EIA and FI

US Weekly Ethanol By PADD

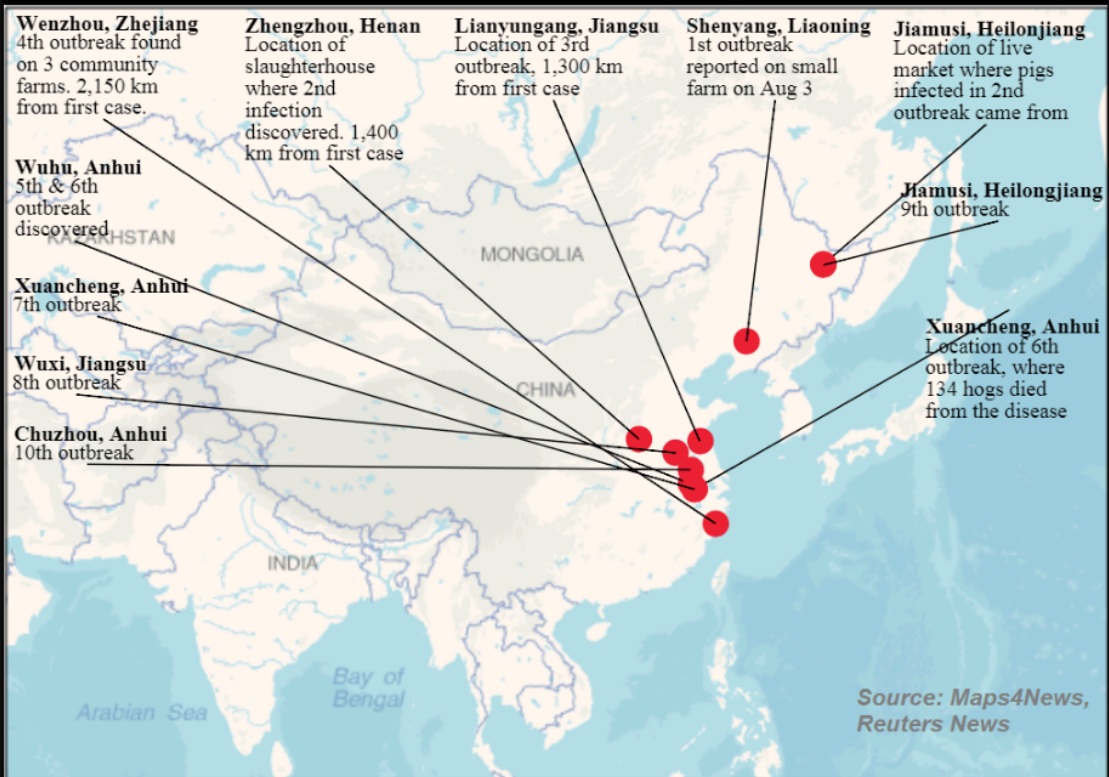
	31-Aug 2018	24-Aug 2018	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22703	23061	-358	-1.6%	-1.4%	7.5%
East Coast PADD 1	7718	7556	162	2.1%	5.6%	22.3%
Midwest PADD 2	7738	7557	181	2.4%	0.1%	5.2%
Gulf Coast PADD 3	3926	5148	-1222	-23.7%	-23.8%	-2.2%
Rocky Mt. PADD 4	357	334	23	6.9%	5.3%	-25.2%
West Coast PADD 5	2964	2466	498	20.2%	19.2%	0.3%
Plant Production						
Total Production	1087	1070	17	1.6%	1.4%	2.5%
East Coast PADD 1	26	25	1	4.0%	-3.7%	
Midwest PADD 2	1003	991	12	1.2%	2.2%	3.0%
Gulf Coast PADD 3	27	23	4	17.4%	-3.6%	
Rocky Mt. PADD 4	13	11	2	18.2%	-13.3%	
West Coast PADD 5	19	21	-2	-9.5%	-9.5%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2017-18	2016-17	2015-16	3-Year Average		
	2.9%	4.2%	2.9%	3.3%		

Source: EIA and FI

The weekly USDA Broiler Report showed eggs set in the US up slightly and chicks placed up 1 percent. Cumulative placements from the week ending January 6, 2018 through September 1, 2018 for the United States were 6.44 billion. Cumulative placements were up 1 percent from the same period a year earlier.

African Swine Fever outbreak locations in China since Aug 3, 2018

There have been 10 outbreaks of the deadly virus across China since it was first discovered in early August. The disease has traveled vast distances in the world's largest pork producer, from Heilongjiang in the northeast to across the east coast.



Source: Reuters News and FI



Source: Reuters News 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

Export Developments

- China sold 2,986,997 tons of corn out of auction, at an average price of 1570 yuan per ton (\$229.65/ton), 75 percent of what was offered.
- China sold about 74 million tons of corn out of reserves this season. Another 4 million tons of China corn reserves will be offered on Friday.
- China will sell 8 million tons of corn September 13 and 14.

Corn		Change	Oats	Change	Ethanol	Settle		
SEP8	353.50	1.75	SEP8	234.25	0.50	SEP8	1.29	Spot DDGS IL
DEC8	366.25	1.00	DEC8	247.00	0.50	OCT8	1.30	Cash & CBOT
MAR9	378.25	1.00	MAR9	251.75	0.50	NOV8	1.31	Corn + Ethanol
MAY9	385.75	1.00	MAY9	254.75	0.50	DEC8	1.30	Crush
JUL9	392.00	1.25	JUL9	257.50	0.25	JAN9	1.32	1.33
SEP9	391.75	0.50	SEP9	261.00	0.00	FEB9	1.34	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV8	SEP8	2.37	485.75	(0.50)	SEP8	1.37	132.50	(9.50)
JAN9	DEC8	2.33	486.00	0.50	DEC8	1.40	147.50	(9.00)
MAY9	MAR9	2.32	498.75	1.00	MAR9	1.41	156.75	(8.50)
JUL9	MAY9	2.30	501.50	1.25	MAY9	1.42	163.25	(8.50)
AUG9	JUL9	2.27	499.50	1.00	JUL9	1.40	155.25	(7.25)
NOV9	SEP9	2.28	503.00	1.75	SEP9	1.42	166.00	(7.50)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		Memphis-Cairo Barge Freight (offer)	
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 Rapids	-28 z	up4
JAN	+52 / 56 h up1/unch				Burns Harbor	-49 z	unch

USD/ton:						
US Gulf 3YC Fob Gulf Seller (RTRS)	169.8	170.3	171.1	172.6	174.3	176.3
China 2YC Maize Cif Dalian (DCE)	272.0	274.5	276.8	279.0	281.3	283.8
Argentina Yellow Maize Fob UpRiver	162.7	164.7	163.2	-	-	-

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.

- Soybeans and soybean meal ended higher on short covering. Soybean meal was the leader by finishing \$0.30 to \$4.60 higher, bias nearby contracts to the upside. Soybean oil ended 1-5 points lower. News was light, and the cash trade is slow across the US Midwest. Large US production estimates and slowing demand for US soybeans by traditional buyers this week limited gains in soybean, in our opinion. Note China took 85 percent of the Brazil soybean exports in August.
- The gains in soybean meal sent CBOT crush sharply higher.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



- Funds bought 2,000 soybeans, bought 5,000 soybean meal and bought 1,000 soybean oil.
- Barge US soybeans are cheap. Reuters noted: "Soybean barges loaded this month fell to a rare 5-cent-per-bushel discount to Chicago Board of Trade November futures SX8, down about 14 cents from earlier in the day. October barges traded as low as 3 cents over futures and November barges traded as low as 20 cents over futures."
- Informa reportedly estimates the US soybean yield at 52.9 bushels per acre, above 50.0 previous month and above USDA's 51.6 bu/ac.
- Brazil's Lula will give up his bid for the October elections after a couple of appeals were turned down. Over the weekend the court ruled he could not run for election. Lula was the leading candidate and currently sitting in jail.
- Malaysia futures traded 14 lower and cash was down \$2.50/ton. The lower trade was associated with expectations for rising palm production over the next few months. 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

- Results awaited: South Korea seeks 15,000 tons of non-GMO soybeans on September 4 for Nov/Dec arrival.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Iran seeks 30,000 tons of sunflower oil on September 24.
- China sold about 1.69 MMT of soybeans out of reserves this season.
- China will sell 100,000 tons of soybeans September 12.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP8	826.75	1.25	SEP8	311.00	4.80	SEP8	28.16	(0.02)
NOV8	839.25	1.25	OCT8	311.90	4.60	OCT8	28.28	(0.03)
JAN9	852.25	1.50	DEC8	314.00	4.30	DEC8	28.53	(0.03)
MAR9	865.25	1.75	JAN9	312.60	3.50	JAN9	28.77	(0.02)
MAY9	877.00	2.00	MAR9	312.10	2.70	MAR9	29.09	(0.02)
JUL9	887.25	2.25	MAY9	311.50	1.70	MAY9	29.39	(0.01)
AUG9	891.50	2.25	JUL9	313.80	1.50	JUL9	29.67	(0.01)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	12.50	0.00	Sep/Dec	3.00	(0.50)	Sep/Dec	0.37	(0.01)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
SEP8	167.21	SEP8	31.16%	\$ 14,204	684.20	309.76			
NOV8/DEC8	165.38	OCT8	31.19%	\$ 14,222	686.18	311.08	EUR/USD	1.1619	
JAN9	151.94	DEC8	31.24%	\$ 14,282	690.80	313.83	Brazil Real	4.0587	
MAR9	141.36	JAN9	31.51%	\$ 13,998	687.72	316.47	Malaysia Bid	4.1430	
MAY9	131.59	MAR9	31.79%	\$ 13,756	686.62	319.99	China RMB	6.8322	
JUL9	129.48	MAY9	32.05%	\$ 13,516	685.30	323.29	AUD	0.7203	
AUG9	128.20	JUL9	32.10%	\$ 13,578	690.36	326.37	CME Bitcoin	6436	
SEP9	129.60	AUG9	32.15%	\$ 13,570	691.90	327.80	3M Libor	2.32706	
NOV9	122.64	SEP9	32.26%	\$ 13,480	691.90	329.45	Prime rate	5.0000	
JANO	114.57	OCT9	32.45%	\$ 13,234	687.28	330.11			

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	305	-7.1	Argentina oil	Spot fob 29.7 1.43

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.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Wheat.

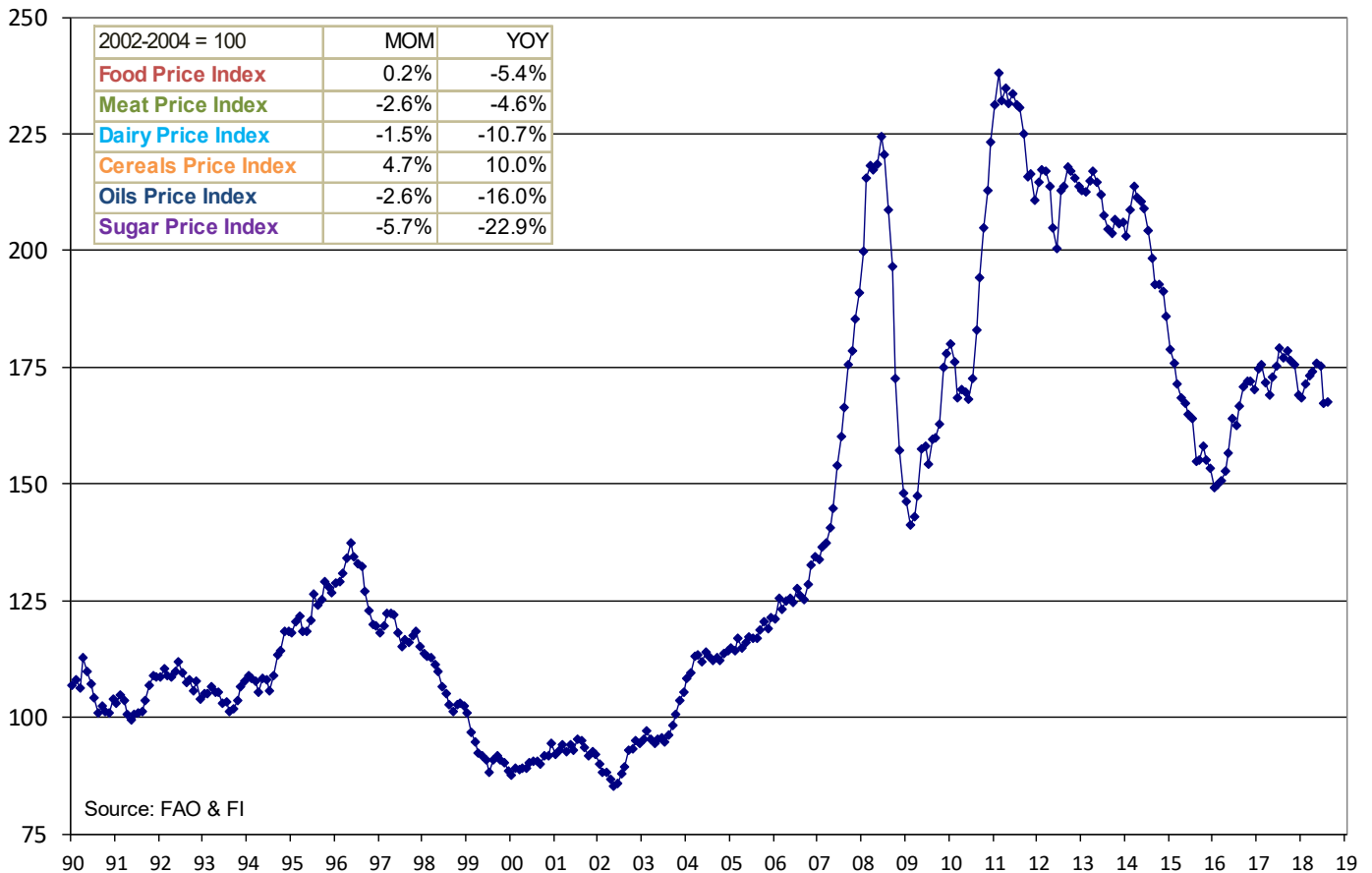
- US wheat futures ended lower on lack of bullish news and slowing US exports. Over the short-term, wheat prices are seen limited to the downside on tighter global high protein wheat supplies. The Russian currency fell to a March 2016 low against the USD, making that country's wheat commodity a little cheaper against major exporting nations. Black Sea supplies are high and export demand is slowing, prompting hedging. The Black Sea region is also forecast to get rain later this month which should aid winter grain/oilseed plantings.
- Funds in Chicago wheat sold an estimated net 4,000 contracts.
- December Matif wheat futures fell 1.50 euros to 198.25 as Black Sea exporters are constantly selling wheat into Asia. But supplies at the Black Sea remain ample.
- Russia's AgMin on Thursday again said Russia had no plans to impose an export tax on wheat. We would be cautious of such statements. Changes in inflation could trigger policy changes at any moment by the government to help fight rising food prices. Traders should monitor any outbreaks of protests/demonstrations.
- The European Union granted import licenses for 129,920 tons of reduced-tariff wheat and 10,000 tons of barley.
- The FAO food price index averaged 168.4 points in August, up from a revised 161.9 points in July, and 10% above August of 2017. World wheat production was lowered to 722 million tons, smallest since 2013. Global grain stocks are seen at a 4-year low.
<http://www.fao.org/worldfoodsituation/foodpricesindex/en/>

September Black Sea Wheat

- Large amount of SEP traded today.
- Open interest was 5,560 settled 225.0 yesterday

B	12:57:28	BWF	Mar19	Block	100	254.00
B	12:56:27	BWF	Mar19	Block	100	254.00
B	12:28:16	BWF	Sep18	Block	100	223.00
B	12:27:03	BWF	Sep18	Block	180	223.00
B	12:26:12	BWF	Sep18	Block	100	222.75
B	12:25:06	BWF	Sep18	Block	200	222.75
B	12:24:24	BWF	Sep18	Block	100	223.00
B	12:10:15	BWF	Sep18	Block	220	223.00
B	10:30:17	BWF	Sep18	Block	200	223.50
B	08:16:39	BWF	Sep18	Block	200	223.75

FAO Food Price Index



Export Developments.

- Saudi Arabia seeks 1.02 million tons of barley for November/December delivery.
- 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.
- 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			Change		KC Wheat		Change		MN Wheat Settle		Change				
SEP8	486.00	(7.75)	SEP8	490.50	(11.25)	SEP8	555.75	(8.25)	SEP8	555.75	(8.25)				
DEC8	513.75	(8.00)	DEC8	516.75	(11.25)	DEC8	571.75	(8.50)	DEC8	571.75	(8.50)				
MAR9	535.00	(7.50)	MAR9	539.00	(10.75)	MAR9	587.50	(8.50)	MAR9	587.50	(8.50)				
MAY9	549.00	(7.50)	MAY9	552.25	(10.00)	MAY9	596.75	(7.00)	MAY9	596.75	(7.00)				
JUL9	547.25	(6.00)	JUL9	552.00	(8.50)	JUL9	604.50	(6.00)	JUL9	604.50	(6.00)				
SEP9	557.75	(7.00)	SEP9	563.50	(8.00)	SEP9	610.50	(4.25)	SEP9	610.50	(4.25)				
DEC9	572.75	(9.25)	DEC9	581.00	(8.25)	DEC9	620.25	(2.75)	DEC9	620.25	(2.75)				
Chicago Rice			Change												
SEP8	10.78	0.070	NOV8	10.88	0.070	JAN9	11.00	0.045							
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 unchanged			
JAN +60 / 70 h unch				JAN 139 h unch				PNW NOV				610 -4.00			
FEB +60 / 70 h unch								PNW Ndec				614 -4.00			
Euronext EU Wheat			Change		OI		OI Change		World Prices \$/ton			Change			
SEP8	202.75	3.50	2,886	(386)					US SRW FOB	\$222.90	\$7.00				
DEC8	198.25	(1.50)	237,011	(4,752)					US HRW FOB	\$247.20	\$7.30				
MAR9	200.50	(1.50)	87,777	695					Black Sea FOB Mill 11%	\$212.50	\$3.50				
MAY9	201.50	(1.75)	45,967	936					Russia FOB 12%	\$223.00	\$2.00				
EUR	1.1619		\$223.50 CME Black 12.5%						Arg. Bread FOB 12%	\$232.00	\$2.00				
Rouen FOB 11%	\$232.09	\$2.00							Ukraine FOB Mill 11%	\$212.50	\$3.50				
AUS WHEAT DEC8	\$269.00	\$0.00	Platts/USD						Ukr. FOB feed (Odessa)	\$199.50	\$0.00				

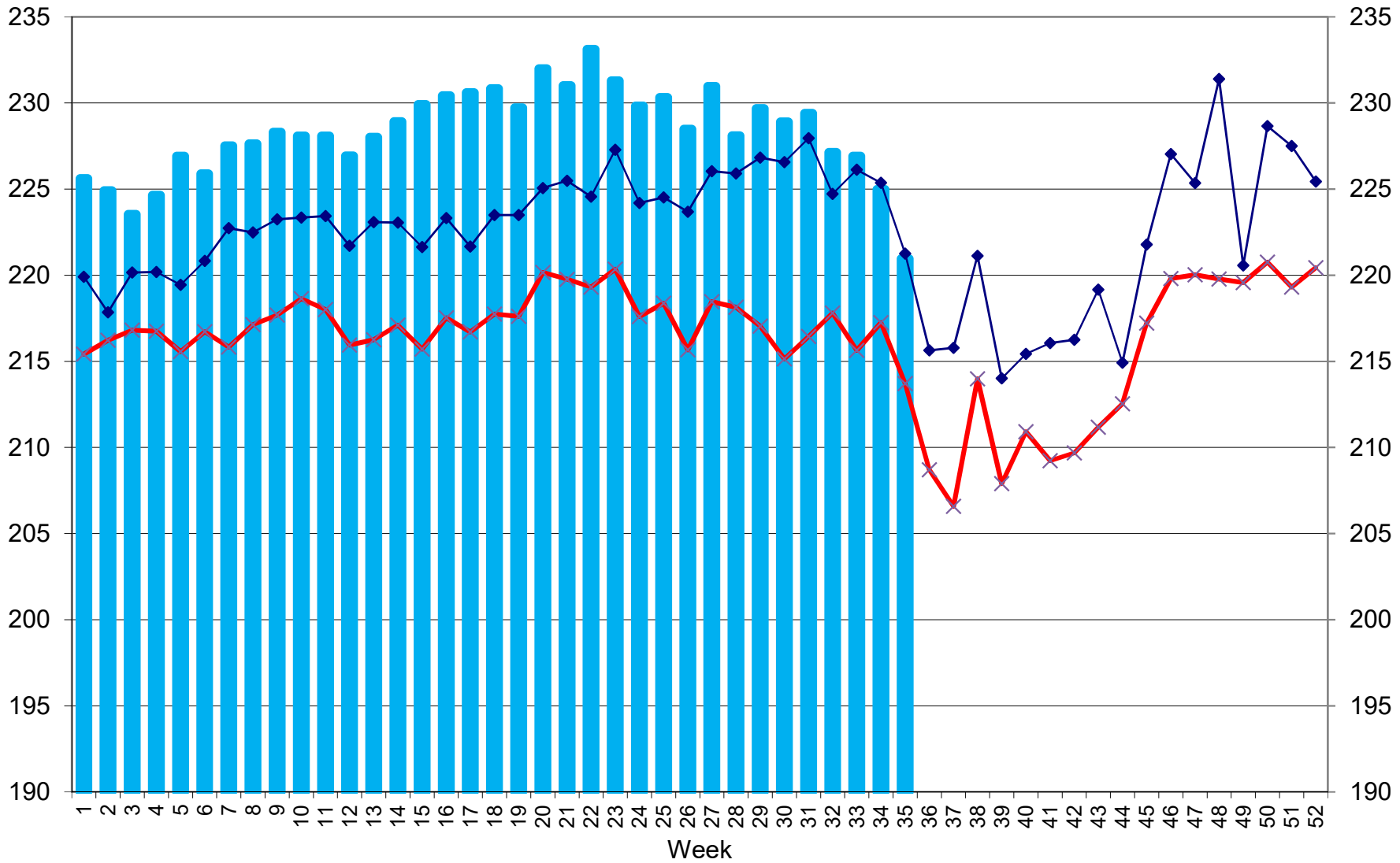
Source: FI, DJ, Reuters & various trade sources

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.

Broiler Egg Sets, in millions

National



Source: USDA, FI

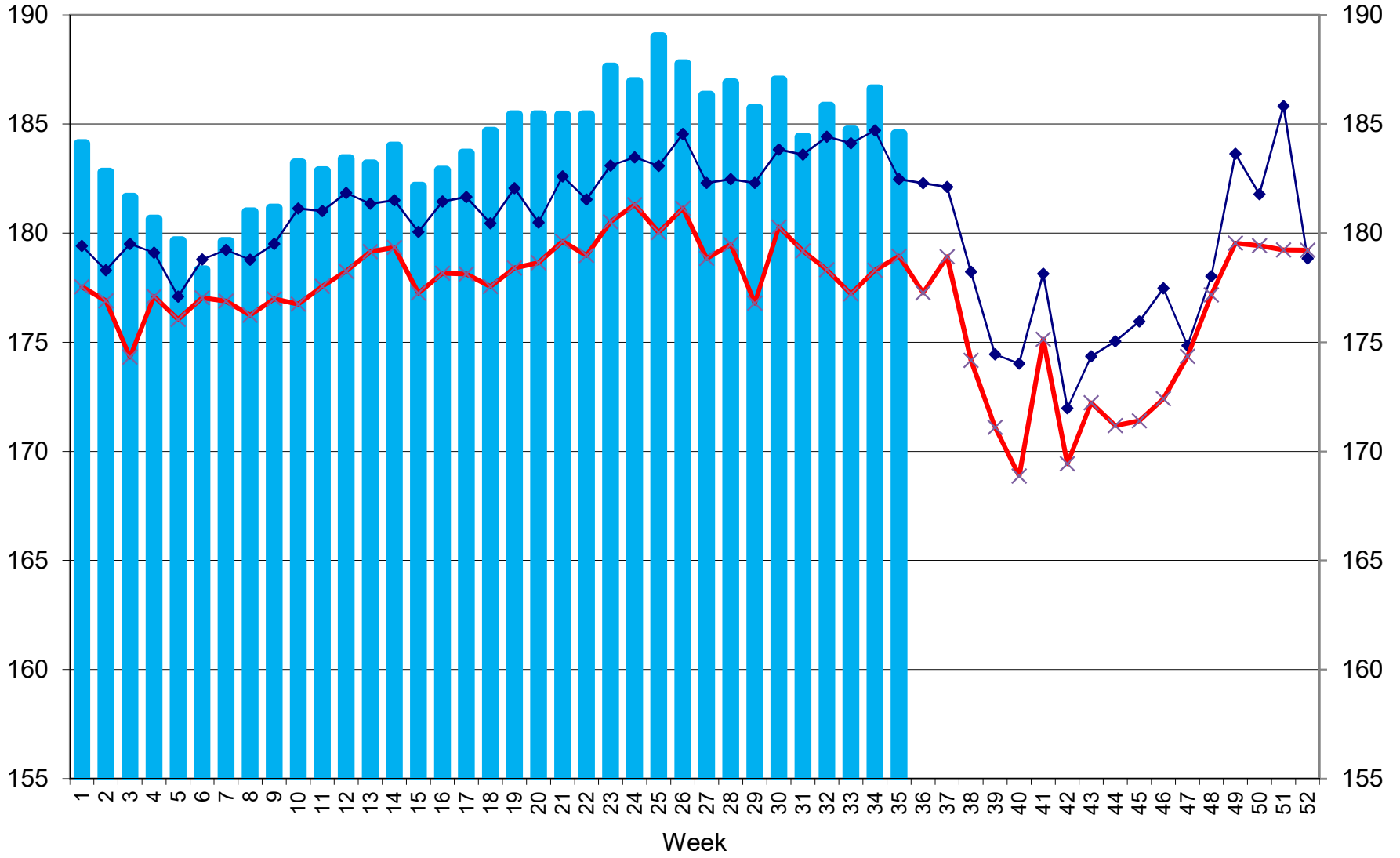
2018

2017

2016

Broiler Chicks Placed, in millions

National



Source: USDA, FI

■ 2018
 ◆ 2017
 ✕ 2016

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

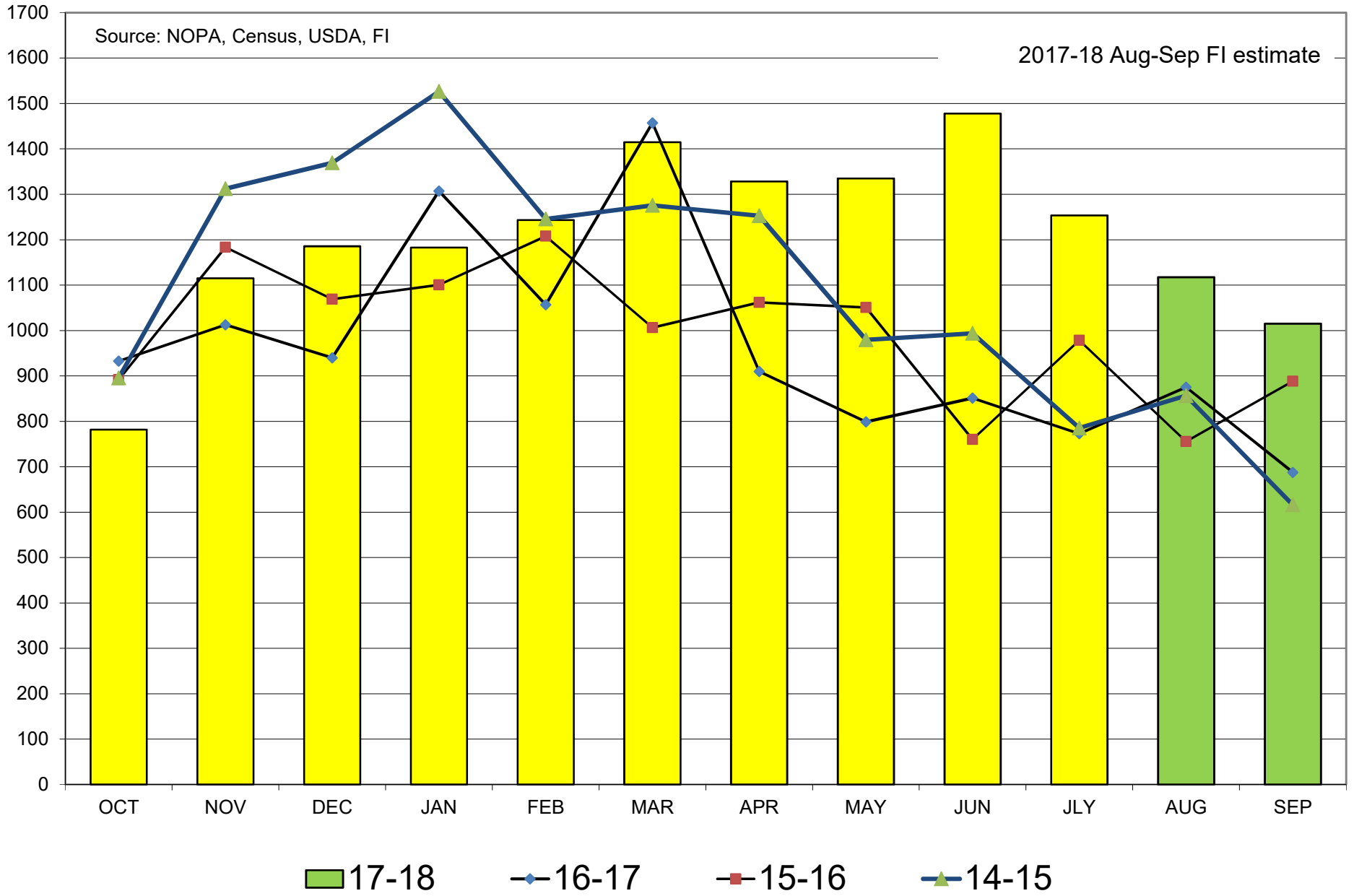
	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Aug. 17/18	FI Proj. 18/19	USDA Aug. 18/19
BEGINNING STOCKS	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	401	475	400
PRODUCTION	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	48983	48499	49300	48700
IMPORTS	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	491	500	300	350
TOTAL SUPPLY	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	49875	49400	50075	49450
DOM. DISAP.	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33399	34950	34900	35975	35700
EXPORTS MEAL	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11601	14450	14100	13700	13350
TOTAL USAGE	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49400	49000	49675	49050
ENDING STOCKS	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	475	400	400	400
STOCKS TO USE % MEAL EQUIVALENTS	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.90	19.68	21.72	21.43	21.70
OCT-SEP CRUSH (milbu)	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2072	2050	2083	2060
AVG. ANNUAL SBM YIELD	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.27	47.32	47.34	47.28
	<i>CBOT Ave. & USDA Cash</i>																		
Source: USDA, Census, NOPA, and FI.	181	174	213	341	311	290	354	390	433	430	336	313	317	345	350	330	295-335		

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<u>2016-17</u>	OCT/			JAN/				APR/				JLY/		YEAR			
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY		AUG	SEP	SEP
BEG. STKS.	264	378	408	264	446	435	405	1232	354	430	428	354	350	424	326	350	264
PROD.	4104	4013	3964	12081	4025	3559	3774	11358	3523	3732	3490	10745	3638	3556	3409	10603	44787
IMPORTS	26	28	26	80	36	36	26	98	29	36	31	95	18	31	27	76	349
TOT. SUP.	4394	4418	4398	12425	4508	4030	4204	12688	3907	4198	3948	11195	4006	4011	3762	11029	45400
DOM. USE	3084	2998	3012	9094	2766	2568	2392	7727	2567	2971	2747	8286	2810	2809	2674	8293	33399
MEAL EXP.	933	1013	940	2885	1307	1057	1457	3821	910	799	851	2559	773	875	687	2336	11601
TOT. USE	4017	4010	3952	11979	4073	3625	3850	11548	3477	3770	3598	10845	3582	3684	3361	10628	45000
END STKS.	378	408	446	1232	435	405	354	1194	430	428	350	1208	424	326	401	401	401
MEAL YIELD	46.67	47.01	46.90	46.86	46.99	47.02	46.95	46.99	46.89	47.25	47.09	47.08	46.76	46.92	46.90	46.86	46.94
CRUSH	175.9	170.7	169.0	515.6	171.3	151.4	160.7	483.5	150.3	158.0	148.2	456.5	155.6	151.6	145.4	452.6	1908
NOPA CR.	164.6	160.8	160.2	485.6	160.6	142.8	153.1	456.5	139.1	149.2	138.1	426.5	144.7	142.4	136.4	423.6	1792
crush adjustment	11.2	10.0	8.9		10.7	8.6	7.7		11.2	8.7	10.1		10.9	9.2	8.9		94.0%
<u>2017-18</u>	OCT/			JAN/				APR/				JLY/		YEAR			
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY		AUG	SEP	SEP
BEG. STKS.	401	393	389	401	555	410	456	555	544	452	433	544	399	512	526	399	401
PROD.	4124	4102	4173	12399	4128	3900	4307	12334	4080	4109	4032	12222	4245	4092	3693	12029	48983
IMPORTS	30	34	32	96	47	48	57	152	40	44	43	127	40	34	41	115	491
TOT. SUP.	4554	4529	4594	12895	4731	4358	4819	13042	4664	4606	4508	12893	4683	4638	4260	12542	49875
DOM. USE	3379	3025	2854	9258	3138	2659	2860	8657	2884	2838	2632	8353	2917	2994	2770	8682	34950
MEAL EXP.	782	1115	1186	3082	1183	1243	1415	3841	1328	1335	1478	4141	1253	1118	1015	3386	14450
TOT. USE	4161	4140	4040	12341	4321	3902	4275	12498	4212	4173	4110	12494	4171	4112	3785	12068	49400
END STKS.	393	389	555	555	410	456	544	544	452	433	399	399	512	526	475	475	475
MEAL YIELD	46.89	47.33	47.33	47.18	47.32	47.28	47.28	47.29	47.55	47.66	47.57	47.59	47.47	47.29	46.24	47.03	47.27
CRUSH	175.9	173.3	176.3	525.5	174.5	164.9	182.2	521.6	171.6	172.5	169.5	513.6	178.8	173.0	159.7	511.6	2072
NOPA CR.	164.2	163.5	166.3	494.1	163.1	153.7	171.9	488.7	161.0	163.6	159.2	483.8	167.7	162.4	150.1	480.2	1947
crush adjustment	11.7	9.8	10.0		11.4	11.2	10.3		10.6	8.9	10.3		11.1	10.7	9.6		94.0%
<u>2018-19</u>	OCT/			JAN/				APR/				JLY/		YEAR			
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY		AUG	SEP	SEP
BEG. STKS.	475	461	471	475	539	331	240	539	241	271	228	241	214	371	351	214	475
PROD.	4287	4285	4255	12827	4199	3844	4264	12307	4039	4094	3996	12129	4203	4057	3778	12037	49300
IMPORTS	20	23	21	64	30	30	28	89	25	29	26	80	20	23	24	68	300
TOT. SUP.	4782	4769	4747	13366	4768	4205	4532	12934	4305	4393	4251	12449	4436	4451	4153	12318	50075
DOM. USE	3400	3172	3091	9663	3105	2752	2760	8617	2867	3061	2834	8762	3015	3054	2866	8934	35975
MEAL EXP.	921	1126	1117	3164	1333	1213	1531	4077	1167	1104	1203	3474	1051	1047	887	2984	13700
TOT. USE	4321	4298	4208	12827	4437	3965	4292	12694	4034	4165	4037	12236	4065	4101	3753	11918	49675
END STKS.	461	471	539	539	331	240	241	241	271	228	214	214	371	351	400	400	400
MEAL YIELD	47.01	47.40	47.35	47.25	47.38	47.38	47.35	47.37	47.44	47.68	47.56	47.56	47.34	47.33	46.80	47.17	47.33
CRUSH	182.4	180.8	179.7	543.0	177.2	162.3	180.1	519.6	170.3	171.7	168.1	510.0	177.5	171.4	161.4	510.4	2083
NOPA CR.	170.8	170.1	169.6	510.5	166.4	152.2	170.1	488.7	159.4	161.9	157.6	479.0	166.1	160.7	151.5	478.3	1957
crush adjustment	11.6	10.7	10.1		10.9	10.1	10.0		10.9	9.8	10.4		11.5	10.7	9.9		94.0%

Source: USDA, Census, NOPA, EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

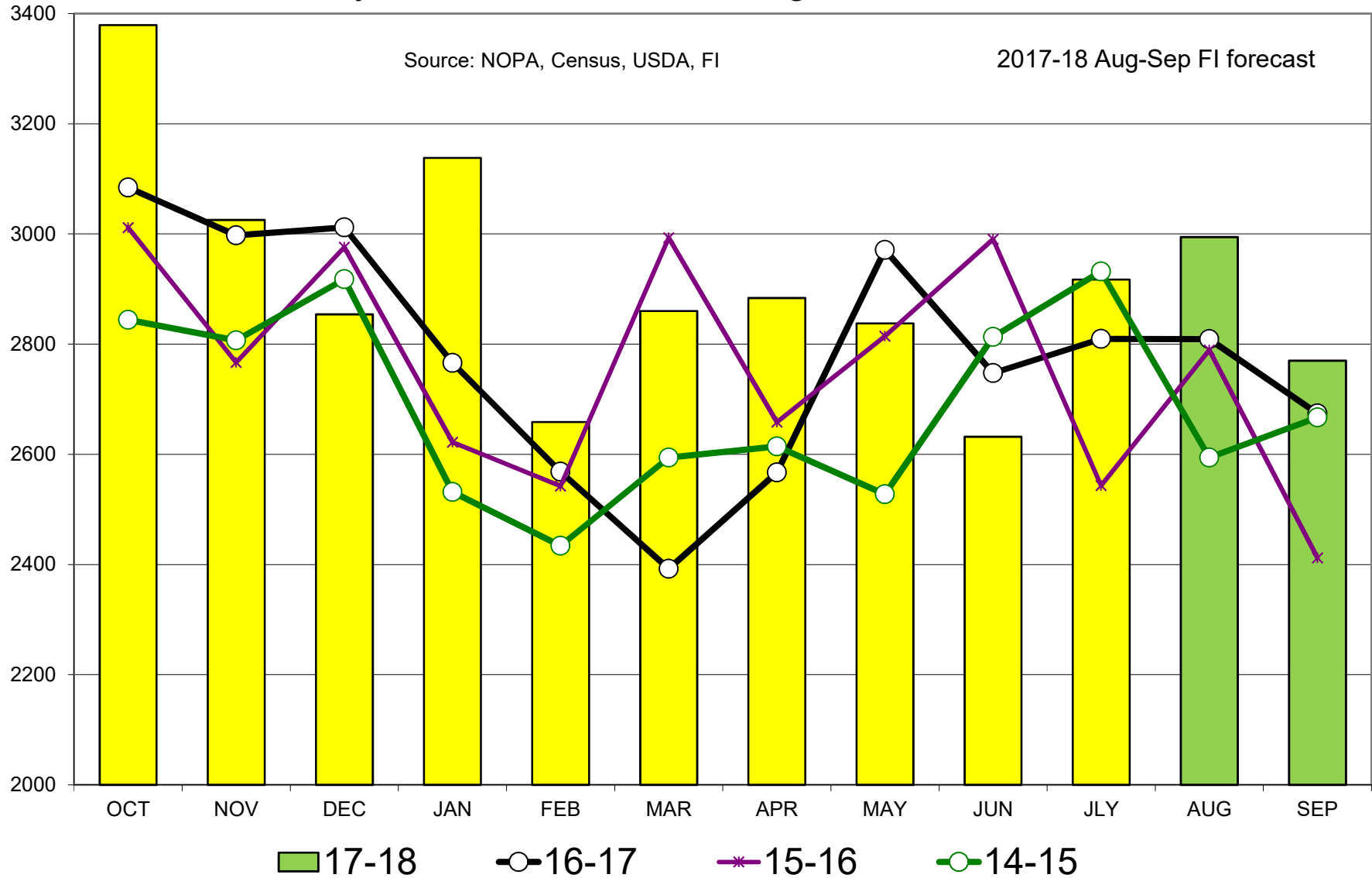
US Soybean Meal Exports, Thousand Tons



Soybean Meal Domestic Usage, Thousand Tons

Source: NOPA, Census, USDA, FI

2017-18 Aug-Sep FI forecast



USDA Export Sales Results in 000 tons

AS OF: 8/30/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 8/31/2017 Year Ago		
Beans	17/18	-50 to -350		17/18		17/18	110.9		16/17	-366.4	
	n/c	700-1100		n/c		n/c	591.6		n/c	1523.0	
				Sales to China			Sales to China	-61.5		Sales to China 145.4	
Meal			Shipped		Shipped			Shipped			Shipped
	16/17	0-100	150-250	17/18		17/18	-21.5	253.1	16/17	62.5	134.5
	n/c	250-450		n/c		n/c	500.0		n/c	211.9	
Oil			Shipped		Shipped			Shipped			Shipped
	16/17	5-15	0-10	17/18		17/18	24.0	11.7	16/17	0.3	7.3
	n/c	0-5		n/c		n/c	0.0		n/c	0.6	
				Sales to China			Sales to China	0.0		Sales to China 0.0	
Corn	17/18	-100 to -300		17/18		17/18	175.5		16/17	-358.6	
	n/c	800-1200		n/c		n/c	525.0		n/c	1480.0	
				Sales to China			Sales to China	0.0		Sales to China 0.0	
Wheat	17/18	300-500		18/19		18/19	414.8		17/18	375.5	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

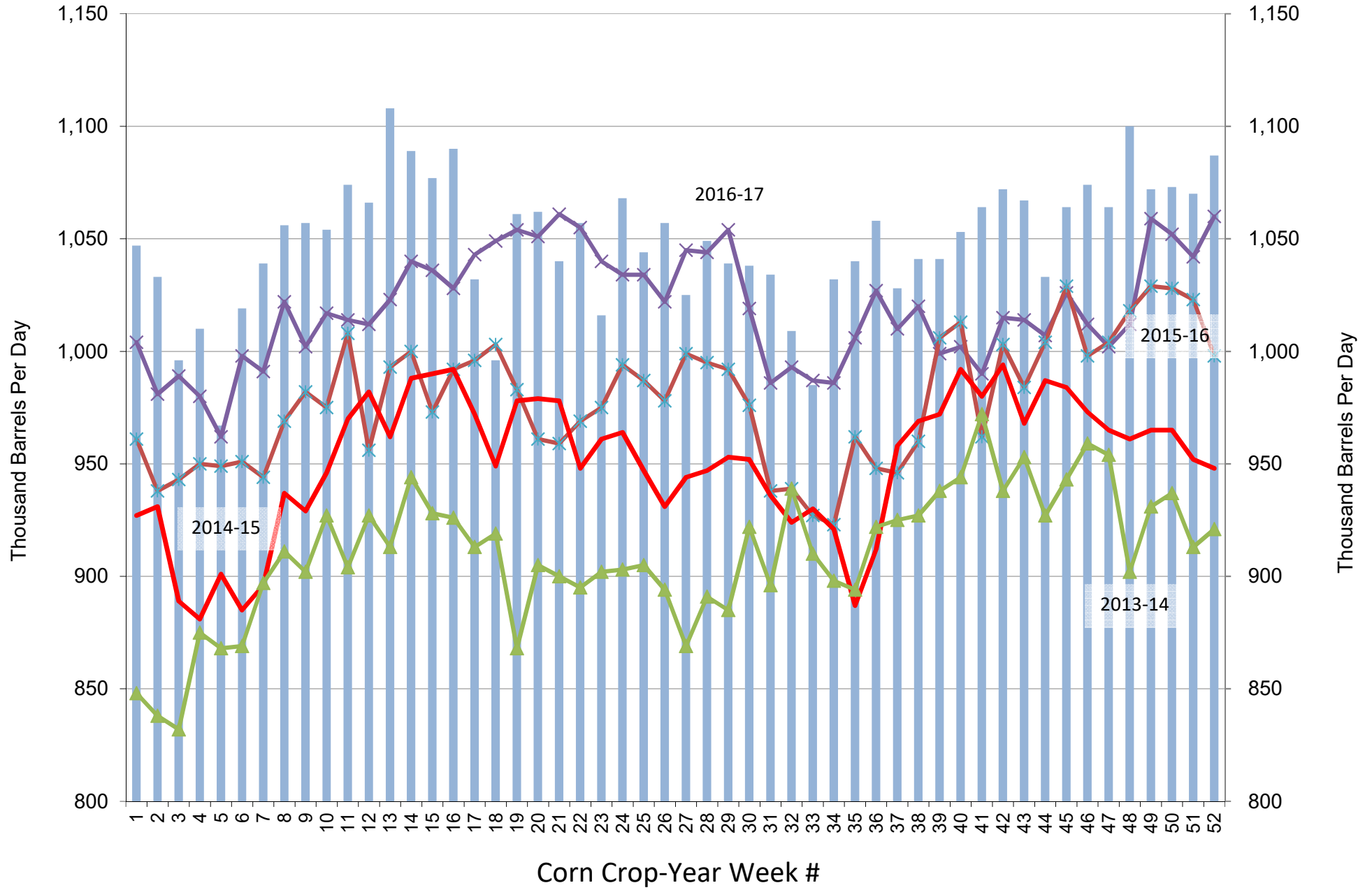
US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
8/18/2017	1052	-7	4.0%	2.3%	21,509	-319	-0.1%	3.3%	20.7
8/25/2017	1042	-10	4.0%	1.9%	21,303	-206	2.2%	1.8%	20.6
9/1/2017	1060	18	4.7%	6.2%	21,116	-187	-1.1%	2.2%	20.1
9/8/2017	1047	-13	-1.1%	4.3%	21,132	16	-3.2%	4.6%	20.2
9/15/2017	1033	-14	-1.8%	5.3%	21,138	6	-1.7%	5.6%	20.5
9/22/2017	996	-37	-4.4%	0.7%	20,740	-398	-2.6%	0.8%	21.2
9/29/2017	1010	14	-4.7%	3.1%	21,545	805	2.0%	6.8%	20.5
10/6/2017	967	-43	-7.6%	0.5%	21,523	-22	1.9%	11.0%	22.3
10/13/2017	1019	52	-1.4%	2.1%	21,480	-43	1.6%	12.8%	21.1
10/20/2017	1039	20	4.3%	4.8%	21,034	-446	1.4%	5.6%	20.7
10/27/2017	1056	17	4.6%	3.3%	21,474	440	-0.3%	8.8%	19.9
11/3/2017	1057	1	9.3%	5.5%	21,345	-129	-0.8%	11.0%	20.3
11/10/2017	1054	-3	3.4%	3.6%	21,497	152	0.1%	15.5%	20.3
11/17/2017	1074	20	3.4%	5.9%	21,897	400	4.1%	15.5%	20.0
11/24/2017	1066	-8	0.9%	5.3%	22,044	147	2.7%	19.5%	20.5
12/1/2017	1108	42	4.8%	8.3%	22,544	500	5.6%	21.7%	19.9
12/8/2017	1089	-19	3.3%	4.7%	22,374	-170	4.1%	17.3%	20.7
12/15/2017	1077	-12	0.3%	4.0%	22,320	-54	1.9%	17.1%	20.8
12/22/2017	1090	13	2.3%	6.0%	22,031	-289	-0.1%	17.9%	20.5
12/29/2017	1032	-58	-6.9%	-1.1%	22,619	588	0.3%	21.1%	21.3
1/5/2018	996	-36	-8.5%	-5.1%	22,719	100	1.5%	13.5%	22.7
1/12/2018	1061	65	-1.5%	0.7%	22,743	24	1.9%	7.7%	21.4
1/19/2018	1062	1	-2.6%	1.0%	23,800	1057	8.0%	9.5%	21.4
1/26/2018	1040	-22	0.8%	-2.0%	23,045	-755	1.9%	5.4%	22.9
2/2/2018	1057	17	6.1%	0.2%	23,489	444	3.4%	6.4%	21.8
2/9/2018	1016	-41	-4.2%	-2.3%	22,885	-604	0.6%	1.7%	23.1
2/16/2018	1068	52	0.6%	3.3%	22,753	-132	-4.4%	0.4%	21.4
2/23/2018	1044	-24	0.4%	1.0%	22,979	226	-0.3%	-0.5%	21.8
3/2/2018	1057	13	0.0%	3.4%	23,144	165	-1.5%	1.3%	21.7
3/9/2018	1025	-32	0.9%	-1.9%	24,281	1137	6.1%	6.7%	22.6
3/16/2018	1049	24	-1.8%	0.5%	23,758	-523	4.4%	5.1%	23.1
3/23/2018	1039	-10	-0.5%	-1.4%	22,790	-968	-0.8%	-2.0%	22.9
3/30/2018	1038	-1	-1.8%	1.9%	22,425	-365	-3.1%	-5.4%	22.0
4/6/2018	1034	-4	0.9%	4.9%	21,846	-579	-10.0%	-4.6%	21.7
4/13/2018	1009	-25	-3.8%	1.6%	21,344	-502	-10.2%	-7.3%	21.7
4/20/2018	985	-24	-5.2%	-0.2%	21,701	357	-4.8%	-6.7%	21.7
4/27/2018	1032	47	-0.6%	4.7%	22,142	441	-1.3%	-4.6%	21.0
5/4/2018	1040	8	0.6%	3.4%	21,964	-178	0.5%	-4.7%	21.3
5/11/2018	1058	18	4.9%	3.0%	21,505	-459	0.8%	-8.2%	20.8
5/18/2018	1028	-30	4.4%	1.8%	22,129	624	2.0%	-2.4%	20.9
5/25/2018	1041	13	0.9%	2.1%	21,263	-866	-4.0%	-6.6%	21.3
6/1/2018	1041	0	0.1%	4.2%	21,897	634	-0.3%	-0.4%	20.4
6/8/2018	1053	12	-0.5%	5.1%	22,174	277	3.1%	-1.6%	20.8
6/15/2018	1064	11	3.5%	7.5%	21,647	-527	-2.2%	-2.8%	20.8
6/22/2018	1072	8	3.0%	5.6%	21,674	27	1.9%	-0.8%	20.2
6/29/2018	1067	-5	2.5%	5.2%	21,975	301	0.4%	1.9%	20.3
7/6/2018	1033	-34	-1.9%	2.6%	22,393	418	1.0%	5.7%	21.3
7/13/2018	1064	31	0.0%	3.7%	21,768	-625	0.6%	-1.7%	21.0
7/20/2018	1074	10	0.2%	6.1%	21,653	-115	-0.1%	0.6%	20.3
7/27/2018	1064	-10	-0.3%	6.2%	21,967	314	0.0%	5.3%	20.4
8/3/2018	1100	36	6.5%	8.7%	22,923	956	2.4%	7.4%	20.0
8/10/2018	1072	-28	0.8%	1.2%	23,017	94	5.7%	5.4%	21.4
8/17/2018	1073	1	-0.1%	2.0%	23,259	242	7.4%	8.1%	21.5
8/24/2018	1070	-3	0.6%	2.7%	23,061	-198	5.0%	8.3%	21.7
8/31/2018	1087	17	-1.2%	2.5%	22,703	-358	-1.0%	7.5%	21.2

CY 1019 2016-17 season average YOY Δ 4.2%
 CY to Date: 1049 2017-18 season average 2.9%
 FI Estimate: 1040 2017-18 season average 2.1%

Source: Reuters, EIA, FI

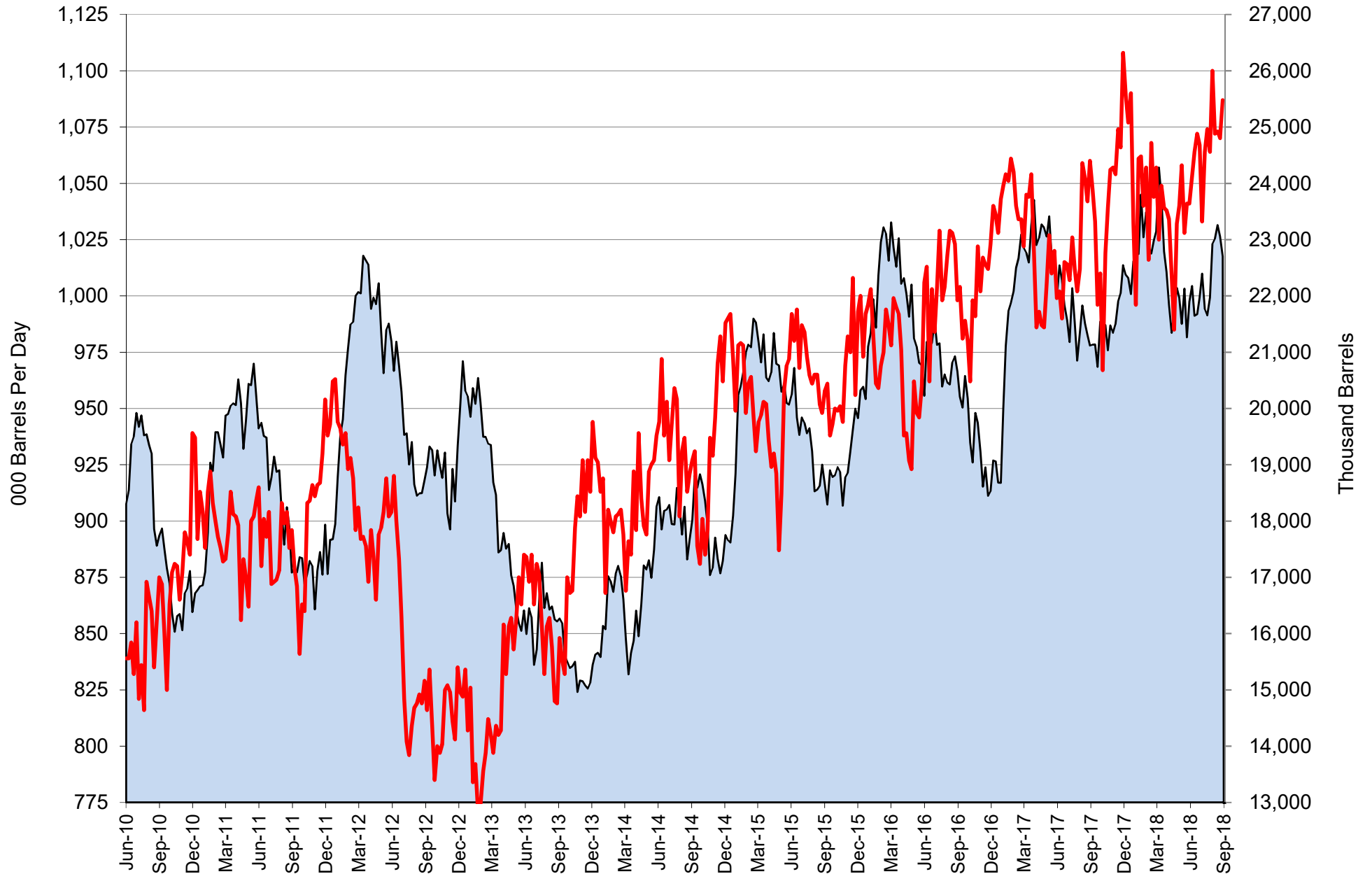
US Weekly Ethanol Production



Source: EIA & FI

■ 2017-18
 ✕ 2016-17
 ✕ 2015-16
 — 2014-15
 ▲ 2013-14

US Weekly Ethanol Production and Stocks

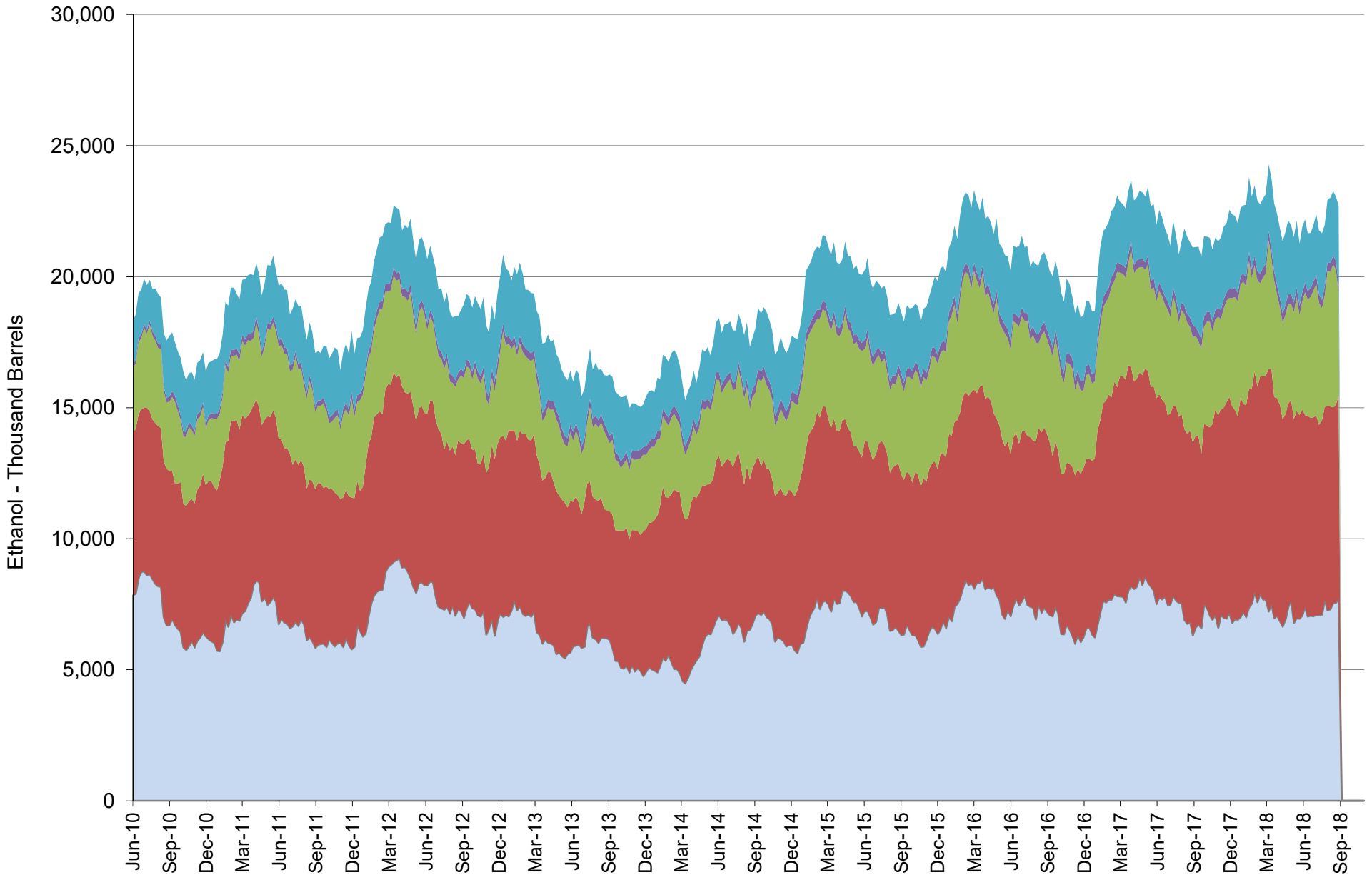


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

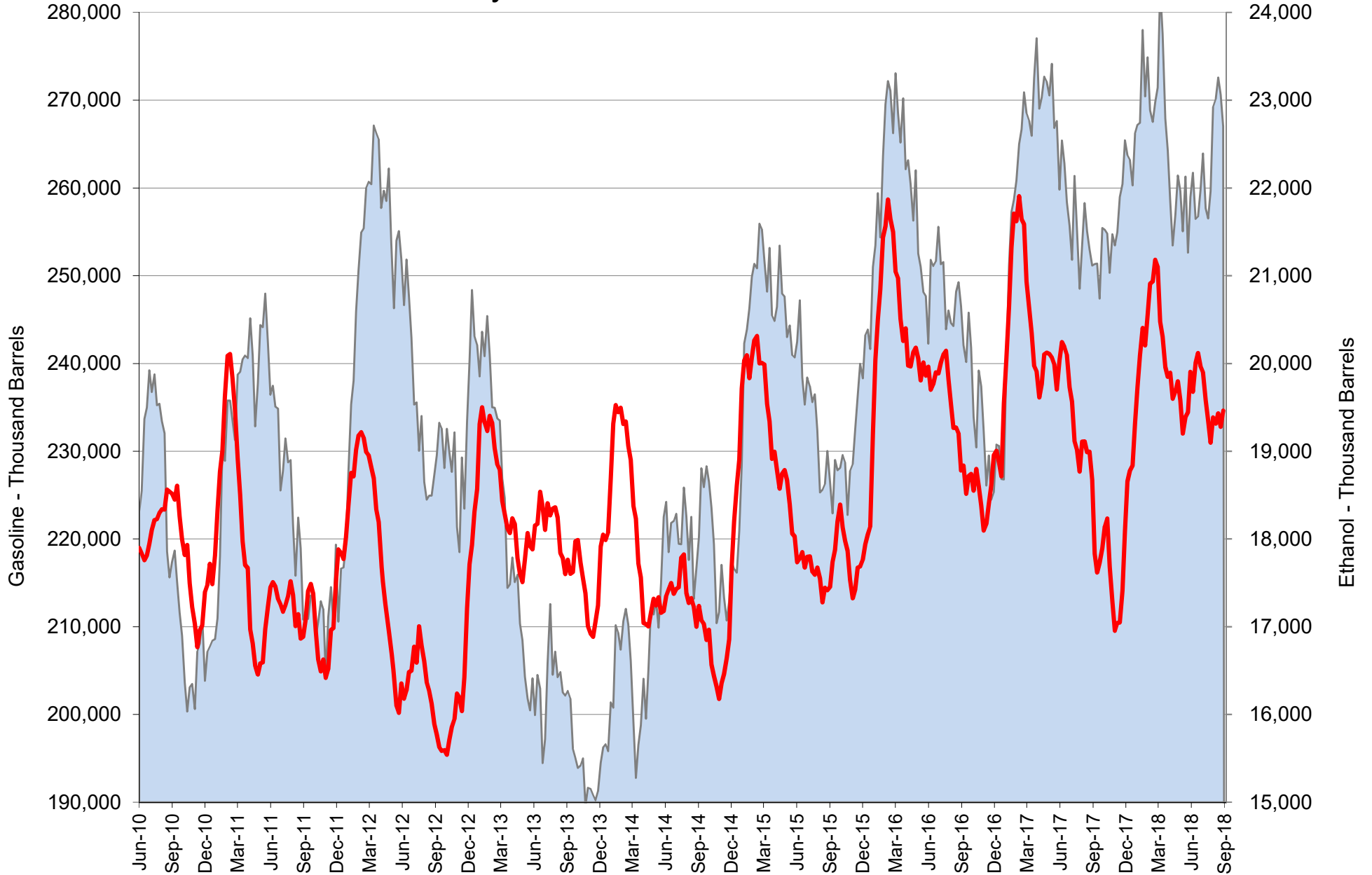
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

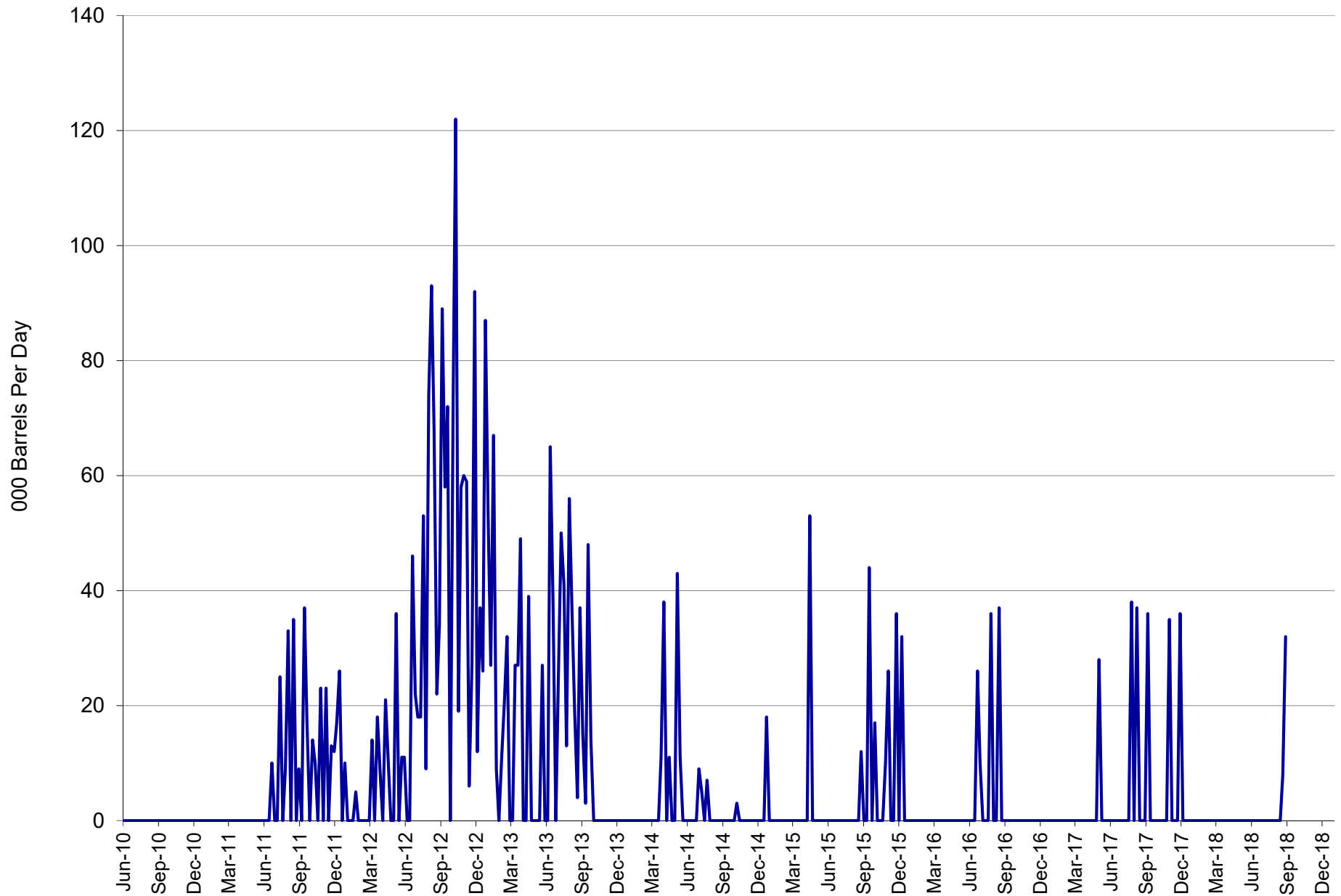


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

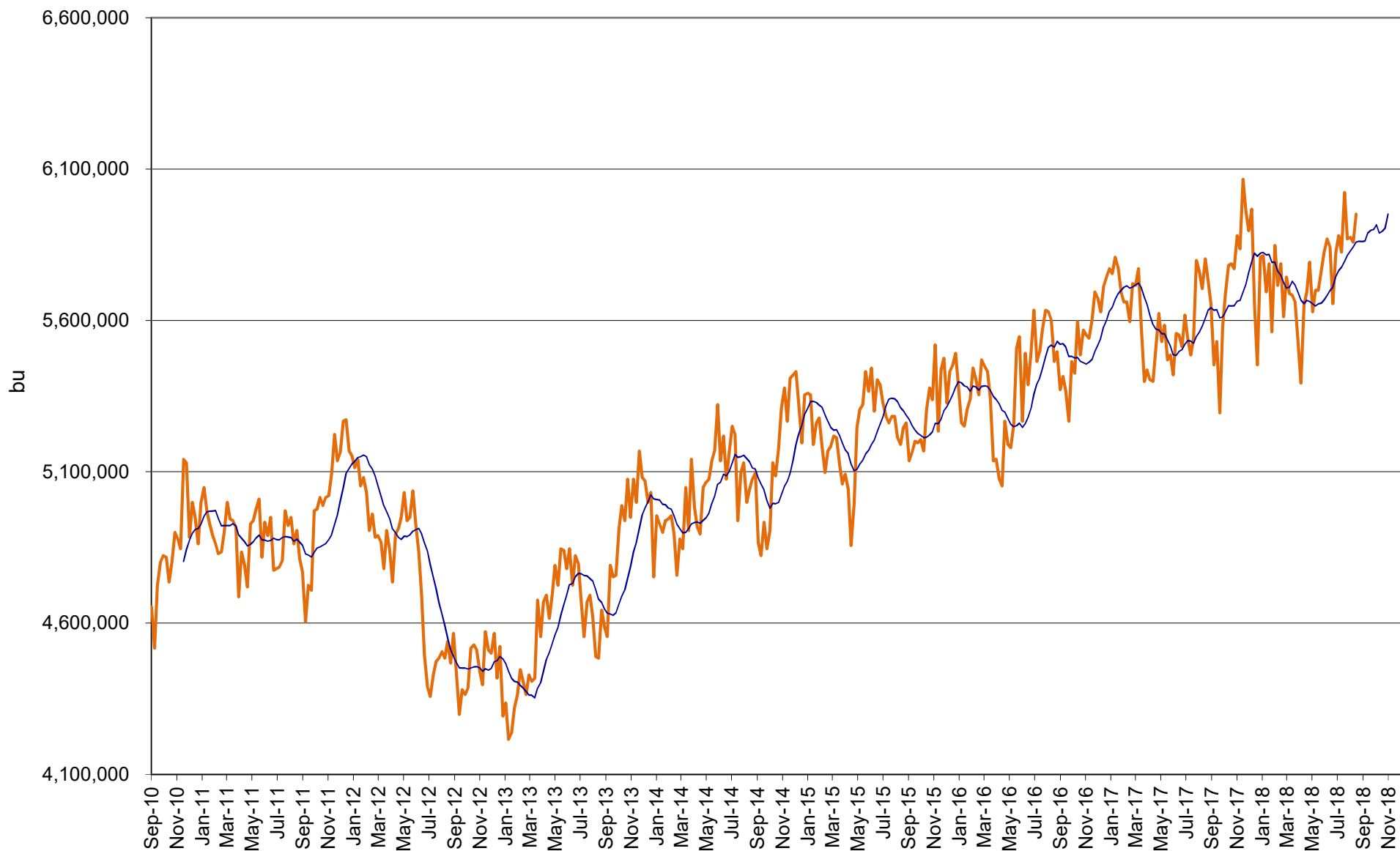
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

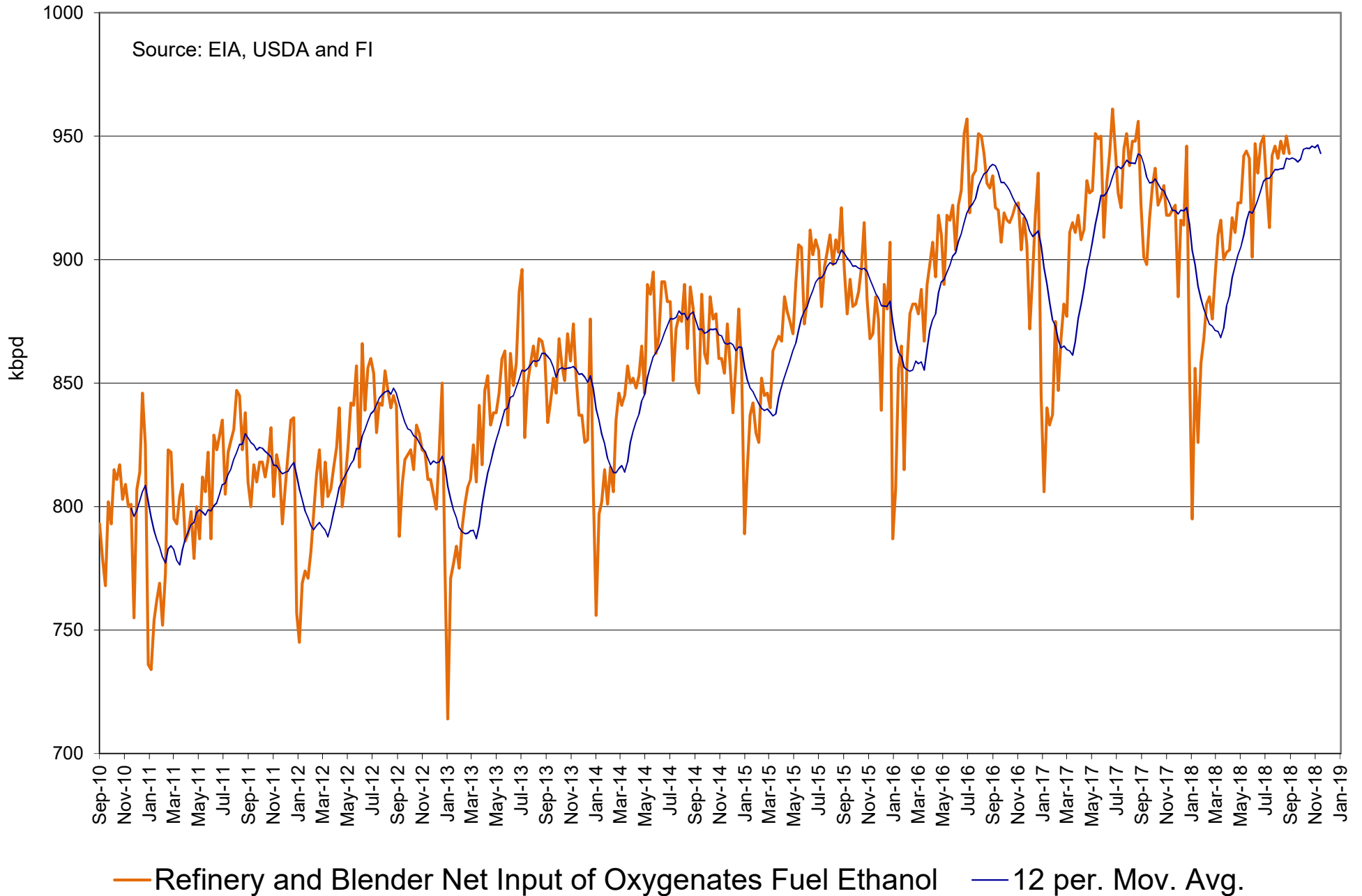


Source: EIA, USDA and FI

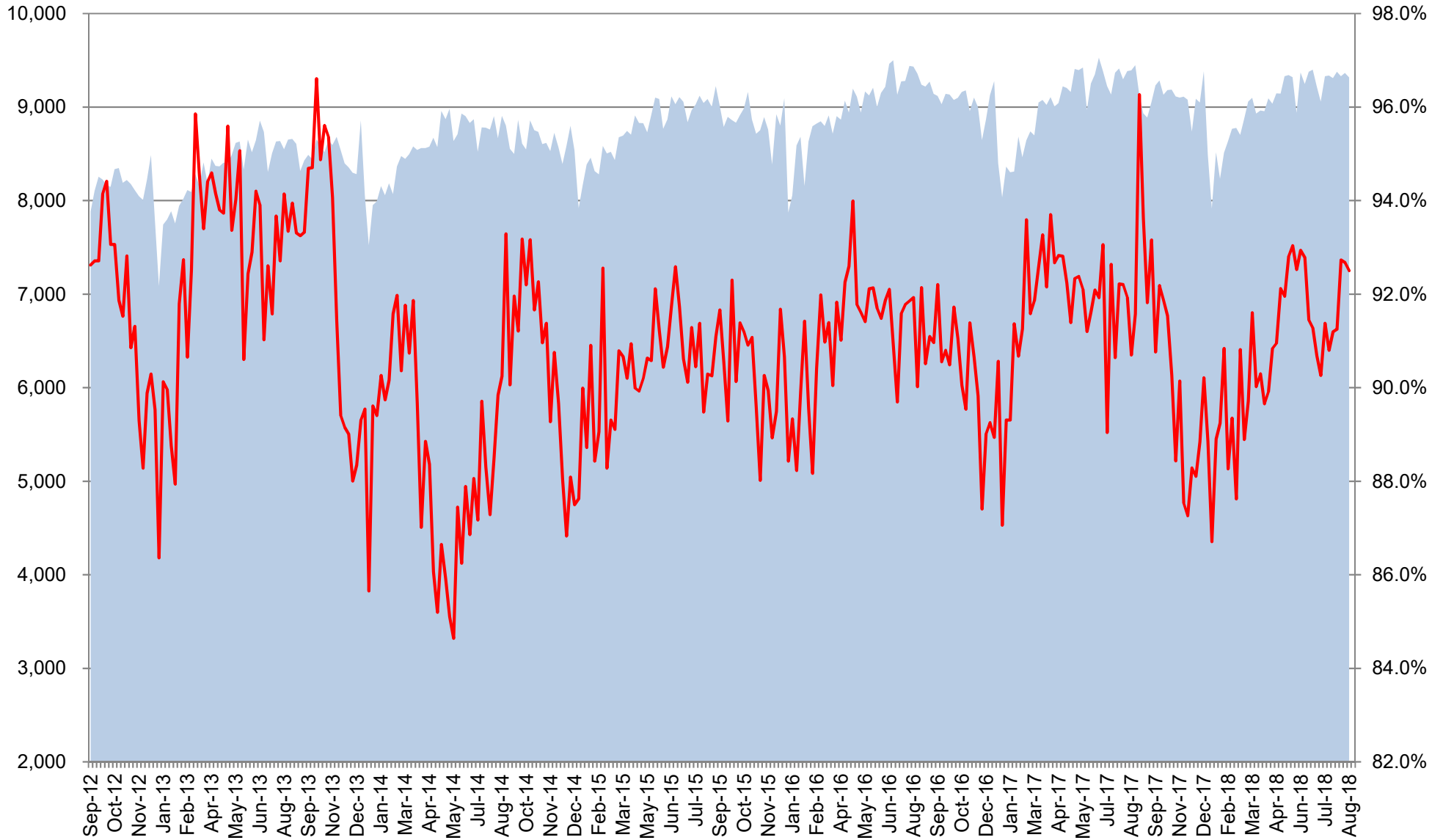
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

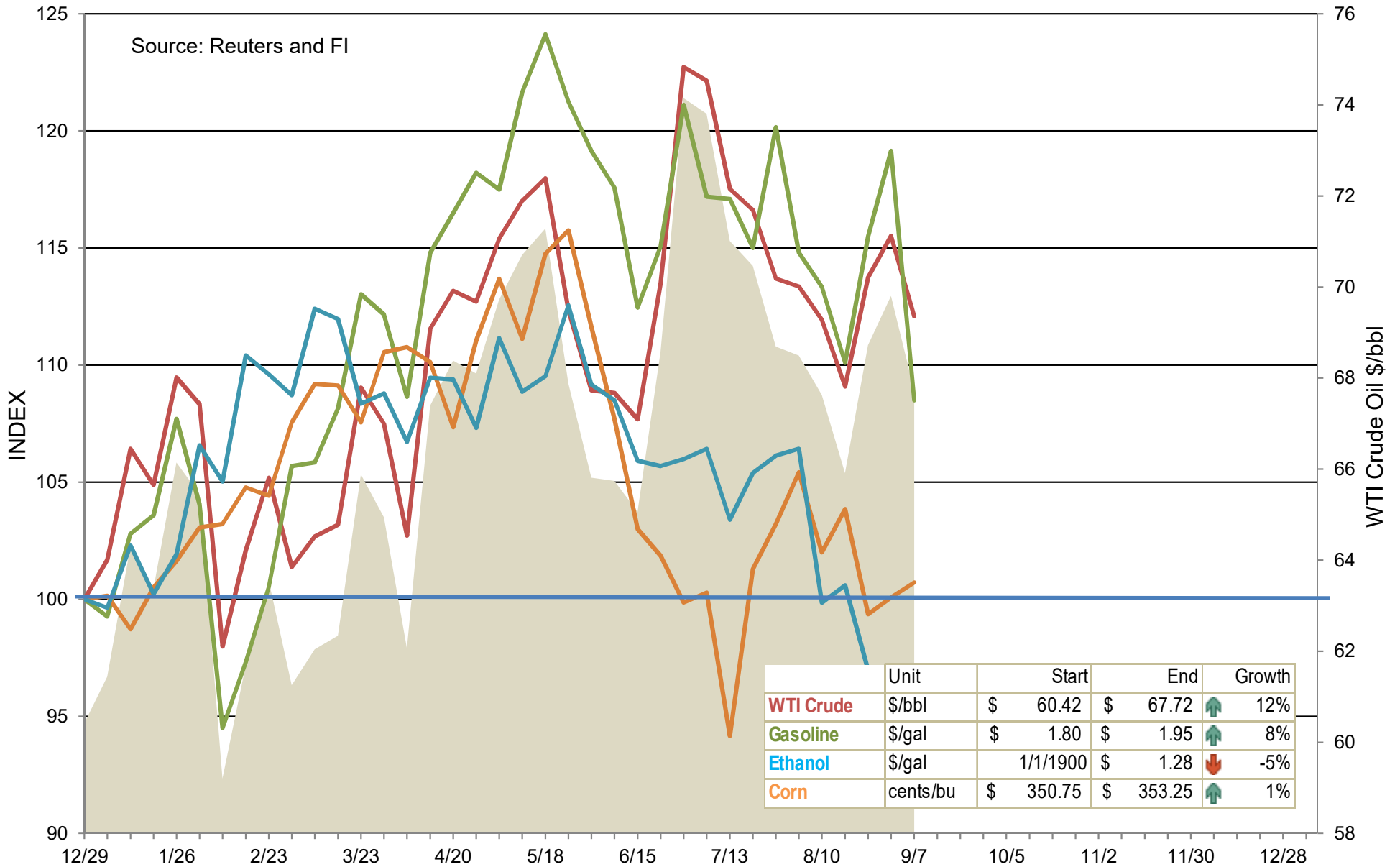


Source: EIA, USDA and FI

■ Total Blend Etoh

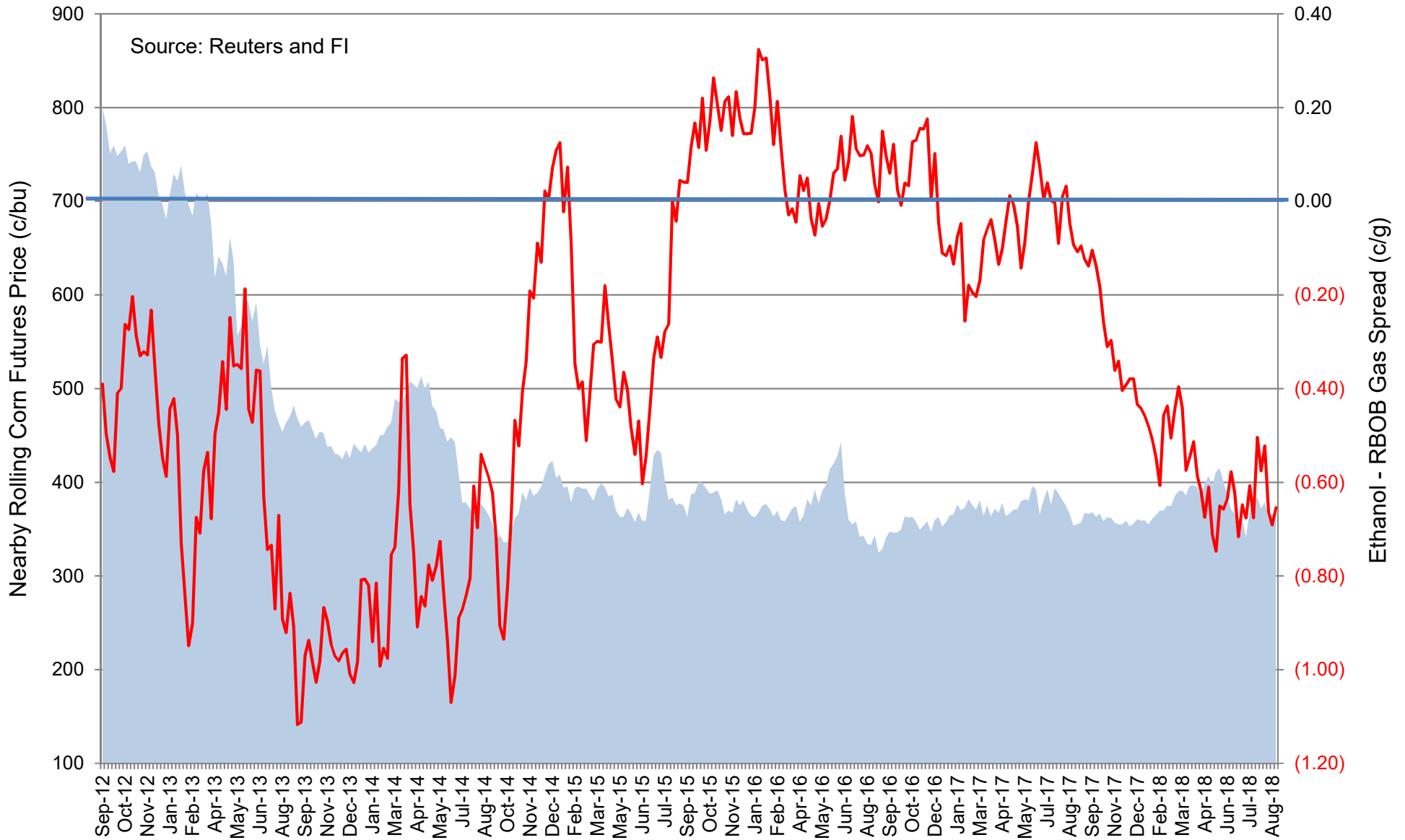
— Etoh Blend %

Indexed Commodity Prices Starting January 2018 versus WTI Crude Nearby Futures



WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

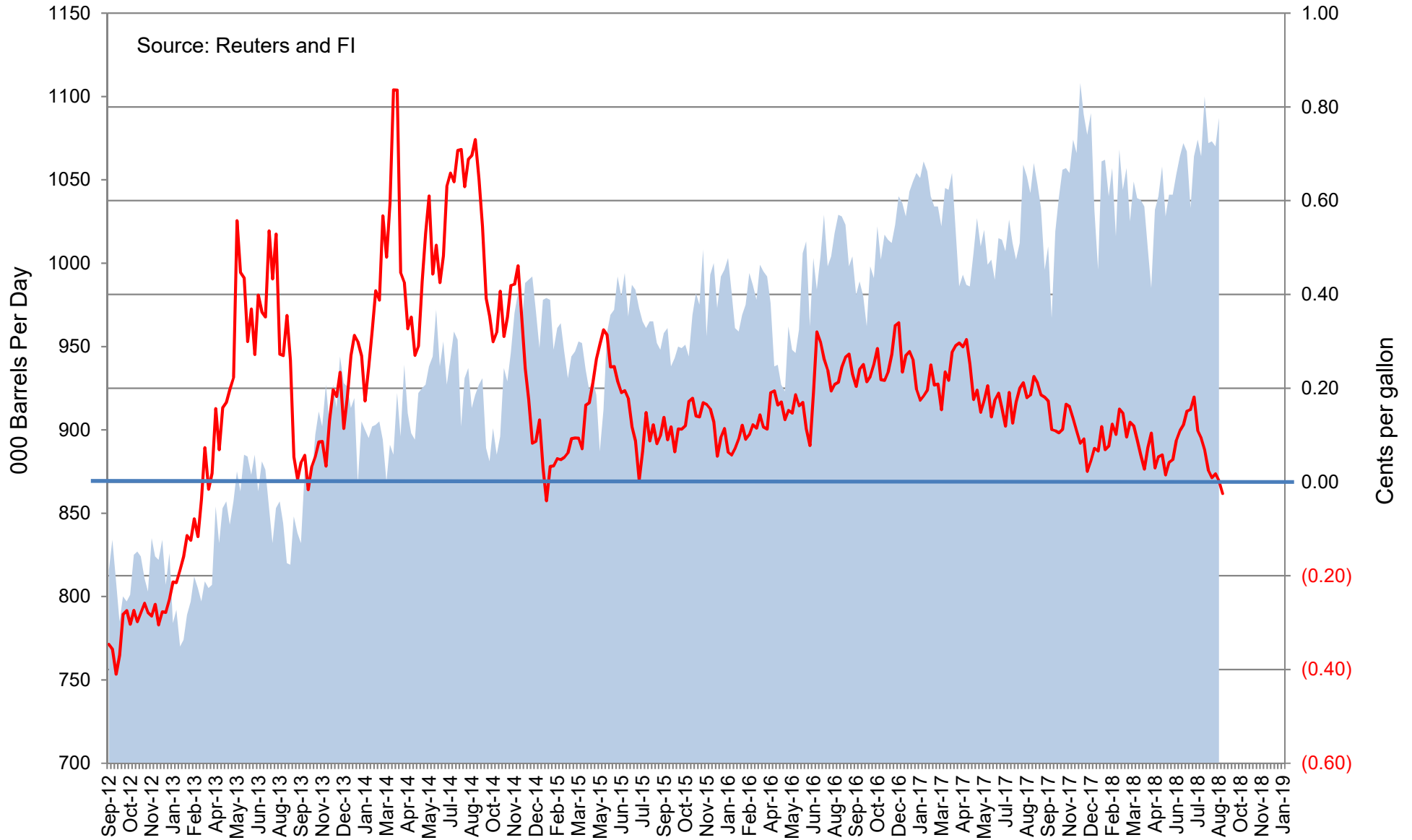
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

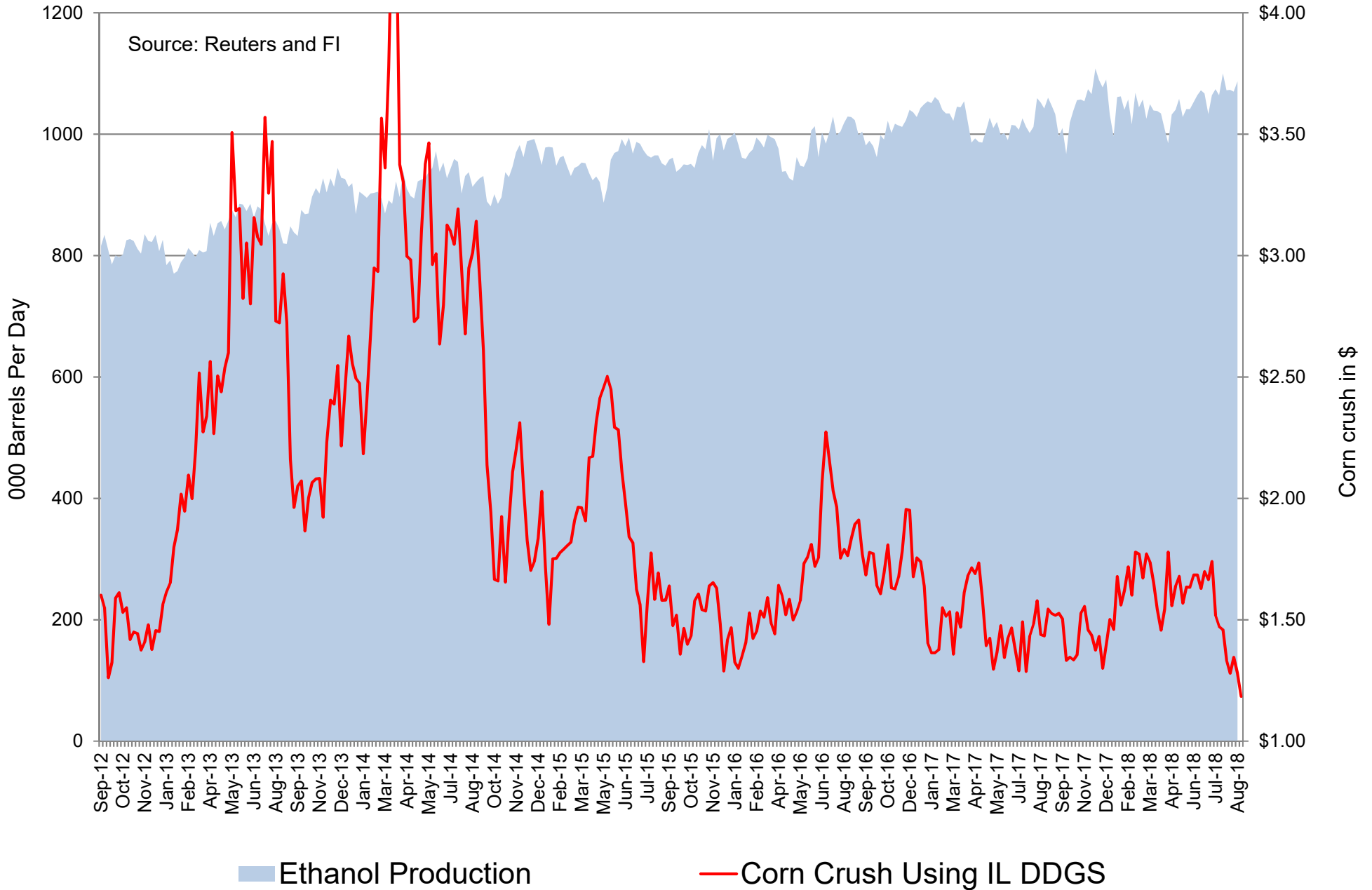
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



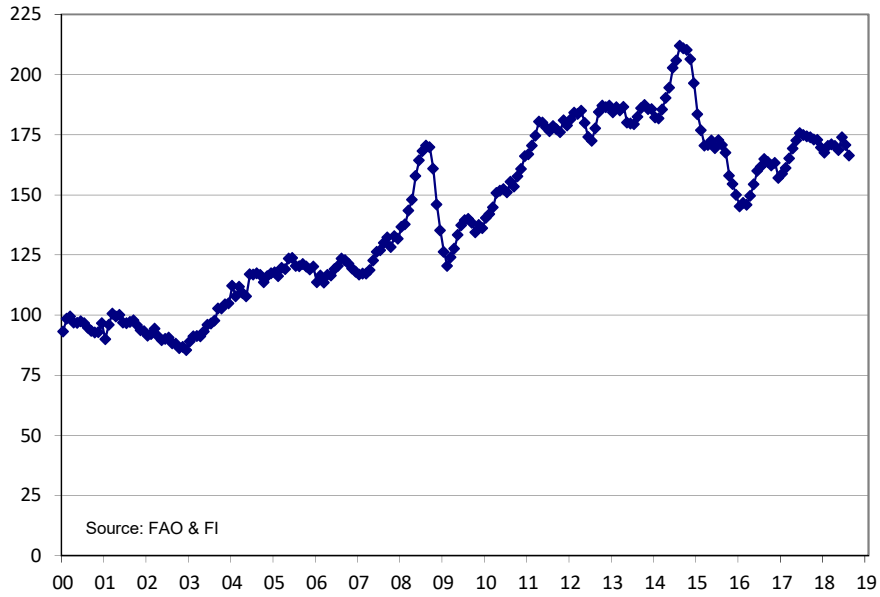
■ Ethanol Production

— Ethanol Crush Spread, Second Month

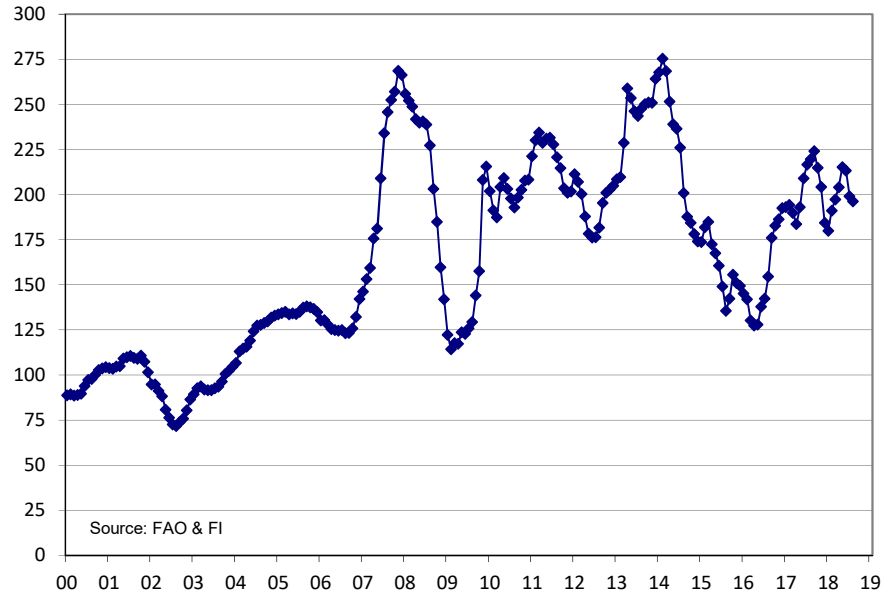
CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production



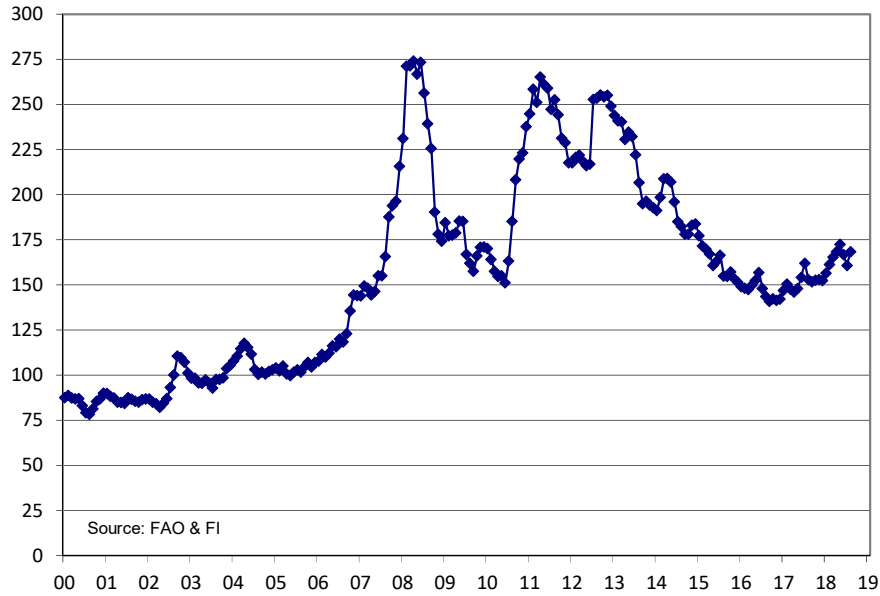
FAO Meat Price Index



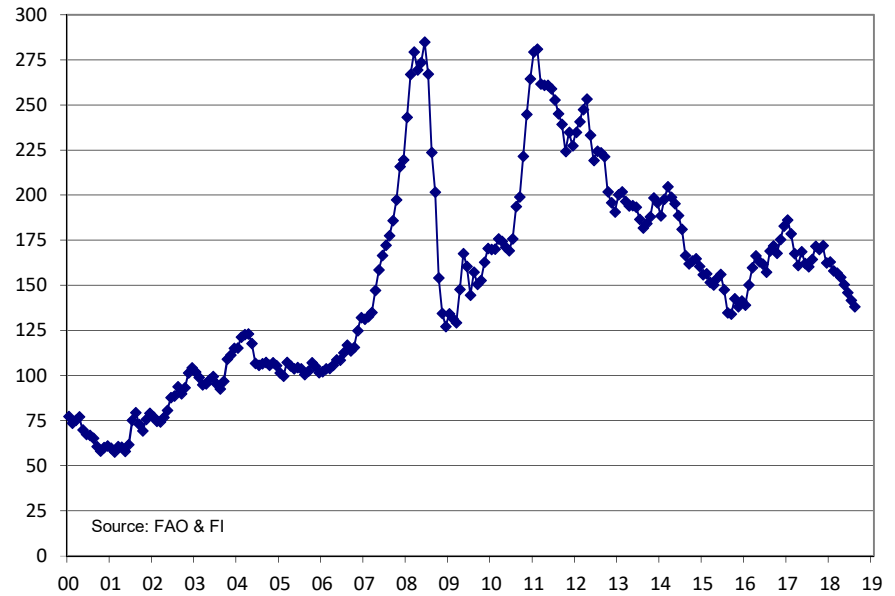
FAO Dairy Price Index



FAO Cereals Price Index



FAO Oils Price Index



Traditional Daily Estimate of Funds 9/6/18

(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	6.0	2.0	(4.0)	5.0	1.0
7-Sep					
10-Sep					
11-Sep					
FI Est. of Futures Only 9/6/18	89.4	(32.6)	60.9	70.3	(45.2)
FI Est. Futures & Options	33.2	(46.8)	43.8	60.6	(51.0)
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 9/6/18

	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	(80.8)	(62.7)	34.1	31.0	(87.7)
FI Est. Managed Money F&O	(58.5)	(55.1)	39.2	31.9	(88.0)

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)

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.