



Weather and crop conditions

9/9 G/E Ratings

	Corn		Soy
Colorado	70	Arkansas	63
Illinois	77	Illinois	79
Indiana	72	Indiana	72
Iowa	73	Iowa	72
Kansas	46	Kansas	56
Kentucky	77	Kentucky	77
Michigan	53	Louisiana	55
Minnesota	76	Michigan	63
Missouri	28	Minnesota	71
Nebraska	82	Mississippi	70
North Carolina	41	Missouri	43
North Dakota	63	Nebraska	82
Ohio	79	North Carolina	63
Pennsylvania	74	North Dakota	53
South Dakota	64	Ohio	79
Tennessee	71	South Dakota	59
Texas	29	Tennessee	69
Wisconsin	75	Wisconsin	77

USDA Crop Progress Actual

As of: 9/9/2018

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	1	68	67	61	66	66	66	65-67
Soybean Conditions	2	68	66	60	64	65	65	64-66
Sorghum Conditions	1	53	52	66	NA	NA	NA	NA
Cotton Conditions	(3)	38	41	63	NA	NA	NA	NA
Peanut Conditions	(3)	72	75	77	NA	NA	NA	NA
Rice Conditions	0	75	75	71	NA	NA	NA	NA
Pasture Conditions	1	43	42	47	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Harvested	NA	5	NA	5	3	3	6	3-8
Corn Dented	11	86	75	73	75	NA	NA	NA
Corn Mature	13	35	22	20	21	NA	NA	NA
Soybeans Dropping Leaves	15	31	16	20	19	NA	NA	NA
Winter Wheat Planted	NA	5	NA	5	5	3	6	5-6
Spring Wheat Harvest	6	93	87	94	85	93	94	92-97
Cotton Boils Opening	10	39	29	33	35	NA	NA	NA
Cotton Harvested	NA	10	NA	8	5	NA	NA	NA
Sorghum Coloring	10	79	69	72	74	NA	NA	NA
Sorghum Mature	4	34	30	34	38	NA	NA	NA
Sorghum Harvested	2	24	22	24	26	NA	NA	NA
Rice Harvested	9	40	31	41	36	NA	NA	NA
Oats Harvested	(1)	93	94	95	96	NA	NA	NA
Barley Harvested	8	92	84	95	92	NA	NA	NA
Peanuts Harvested	NA	1	NA	3	3	NA	NA	NA
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago				
Topsoil Moisture Condition	5	72	67	55				
Subsoil Moisture Condition	4	67	63	57				

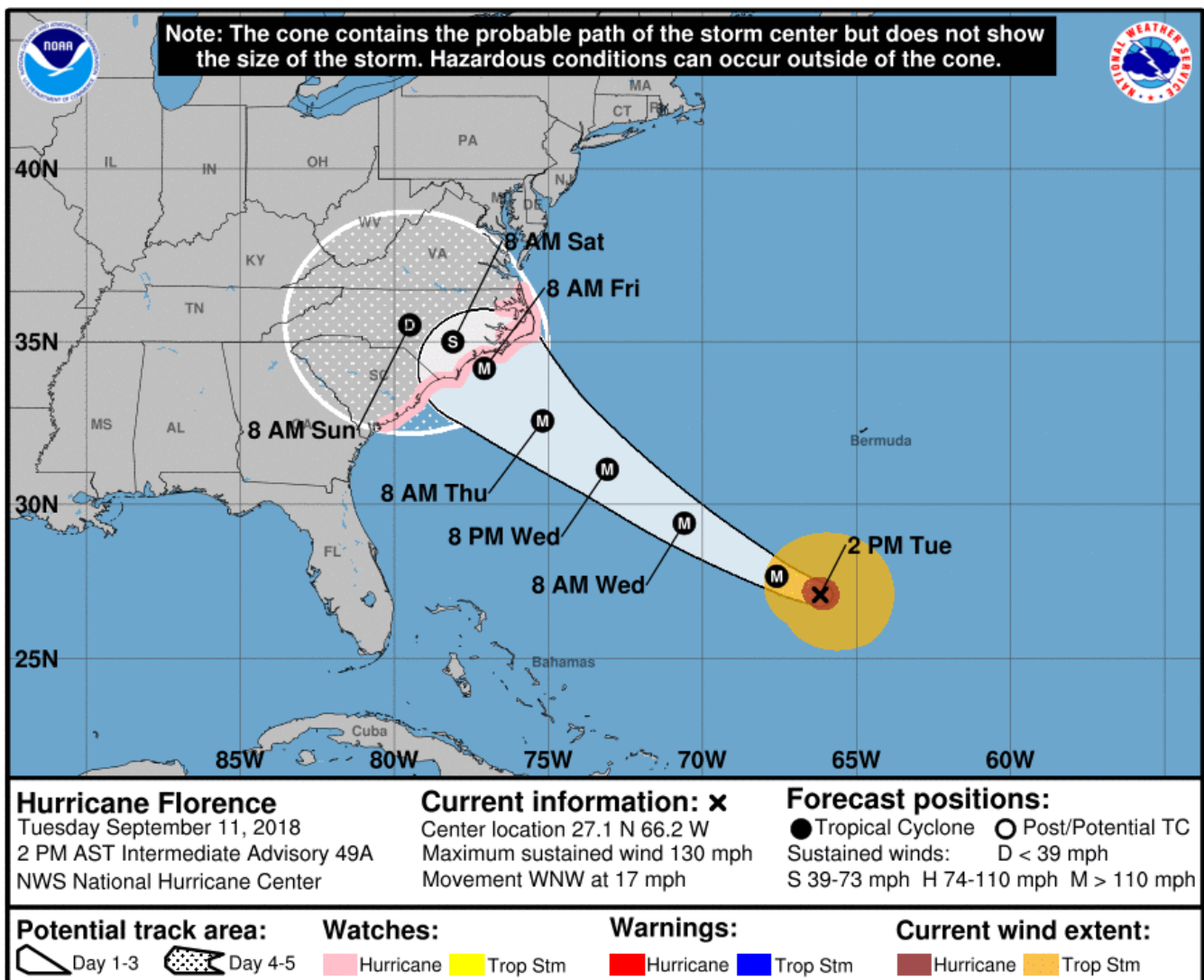
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

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- Pockets of heavy rain is forecast for most parts of China’s northeast and north Wednesday-Thursday.
- The North China Plains and east central China crop areas are still experiencing drought conditions, increasing maturity rates and yield losses for summer grains. If the drought continues, it could impact winter wheat seedings.
- Traders should monitor Hurricane Florence that will impact the Carolina’s, affecting several unharvested summer crops including cotton. Landfall may occur near Jacksonville, N.C.
- Tropical Storm Isaac will move across the Windward Islands late this week and enter the Caribbean Sea.
- Alberta, Canada will experience a couple of cold air shots from mid- to late-week this week resulting in snow and freezing temperatures.
- Australia will see limited rainfall with exception of the coastal areas this week.
- Rain this week will be limited from France to Poland. France, Italy, southern Germany, Australia and Czech Republic all have an opportunity for rain next week.
- The lower Volga River Basin needs additional rain.
- This week a large portion of the Midwest will dry down. It will remain wet across the northern spring wheat states into the upper WBC. HRW wheat states will see very little rain.
- Argentina will be wet this week while southern Brazil turns wet mid-week into next week.



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy	15% cvg of up to 0.25" and locally more	
Tdy-Wed		Mostly dry with a few insignificant showers
Wed	15% cvg of up to 0.75" and local amts to 1.35"; far NW wettest	
Thu-Sat	10-20% daily cvg of up to 0.30" and locally more each day; wettest NW	
Thu-Mon		5-20% daily cvg of up to 0.25" and locally more each day; wettest east
Sun-Sep 18	80% cvg of up to 0.75" and local amts to 1.50"	
Sep 18-19		40% cvg of up to 0.35" and locally more
Sep 19	20% cvg of up to 0.35" and local amts to 0.80"; wettest south	
Sep 20	15% cvg of up to 0.20" and locally more	15% cvg of up to 0.20" and locally more
Sep 21-22	75% cvg of up to 0.75" and locally more	
Sep 21-23		80% cvg of up to 0.75" and locally more
Sep 23-25	10-25% daily cvg of up to 0.40" and locally more each day	
Sep 24-25		10-25% daily cvg of up to 0.40" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Wed	50% cvg of up to 0.40" and local amts to 1.0"; wettest south	70% cvg of up to 0.75" and local amts to 2.0"; east-central and NE Ms. to north Ala. driest
Thu-Sat	10-25% daily cvg of up to 0.35" and locally more each day; wettest south	

Sun-Sep 18	Up to 20% daily cvg of up to 0.30" and locally more each day; some days may be dry	5-20% daily cvg of up to 0.30" and locally more each day
Thu-Mon		45% cvg of 5.0-12.0" with a few bands of 12.0-20.0" and locally more in central and east N.C. and SE Va. with up to 2.50" and locally more elsewhere; Rain is from Hurricane Florence
Sep 18-20		5-20% daily cvg of up to 0.30" and locally more each day
Sep 19-20	30% cvg of up to 0.50" and locally more; wettest north	
Sep 21-25	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. 12:

- Malaysian Palm Oil Board (MPOB) data on stockpiles, exports, production for August, 12:30am ET (12:30pm Kuala Lumpur)
- Cargo surveyor SGS data on Malaysia's Sept. 1-10 palm oil exports, 3am ET (3pm Kuala Lumpur)
- EIA U.S. weekly ethanol inventories, output, 10:30am
- USDA releases monthly World Agricultural Supply and Demand Estimates (WASDE) report, noon
- FranceAgriMer updates estimates for grain crops

THURSDAY, SEPT. 13:

- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- U.S. National Weather Service's Climate Prediction Center updates its monthly forecast for El Nino, 9am
- Strategie Grains monthly report on European market outlook
- 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
- EARNINGS: Fonterra Co-operative Group

FRIDAY, SEPT. 14:

- 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
- FranceAgriMer weekly updates on French crop conditions
- Malaysia to announce crude palm oil export tax for October

Source: Bloomberg and FI

Reuters poll for US Production

PREDICTING USDA FOR 2018-19 US PRODUCTION AND YIELD:

	Corn		Soybeans	
	Production	Yield	Production	Yield
Average trade estimate	14.529	177.8	4.649	52.2
Highest trade estimate	14.607	180.0	4.781	53.8
Lowest trade estimate	14.351	175.5	4.523	50.9
USDA August	14.586	178.4	4.586	51.6
Futures International	14.351	175.5	4.523	50.9

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2017-18 (OLD CROP) and 2018-19 (NEW CROP):

	2017-18		2018-19		
	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	2.028	0.426	0.941	1.639	0.830
Highest trade estimate	2.154	0.472	0.999	1.785	1.000
Lowest trade estimate	1.977	0.400	0.885	1.477	0.722
USDA August	2.027	0.430	0.935	1.684	0.785
Futures International	2.024	0.400	0.910	1.538	0.722

Source: Reuters, USDA and FI

Reuters poll for USDA Sep world crop end stocks

PREDICTING USDA FOR 2017-18 (OLD CROP) AND 2018-19 (NEW CROP):

	2017-18			2018-19		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	272.9	192.2	95.6	257.6	154.5	107.3
Highest trade estimate	274.1	193.8	97.2	261.4	159.0	111.1
Lowest trade estimate	271.0	190.3	94.0	252.0	151.7	104.0
USDA August	273.1	193.3	95.6	259.0	155.5	105.9
Futures International	-	193.0	96.5	256.0	152.5	104.0

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

US ending stocks

2018-19 Crop:	Survey Results			USDA
	Avg	Low	High	Aug.
Corn	1,614	1,210	1,785	1,684

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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

2018-19 Ending Stocks:	Survey Results			USDA
	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

Analyst Estimates:	2018-19		2017-18		
Futures Int'l	Corn	Soybean	Wheat	Corn	Soybean
	152.5	104.0	256.0	193.0	96.5

Source: Bloomberg and FI

Conab Brazil Supply

Soybeans	Sep. 17/18	Aug. 17/18	Jul. 17/18	June 17/18	MOM	FI 17/18	2016-17
Est. Production (Million MT)	119.28	118.98	118.89	118.05	0.3	119.14	114.07
Est. Yield (000 Kg/Hectare)	3.394	3.385	3.382	3.359	0.009	3.390	3.364
Est. Area (Million Hectares)	35.14	35.15	35.15	35.14	(0.00)	35.15	33.91
Corn	Sep. 17/18	Aug. 17/18	Jul. 17/18	June 17/18	MOM	FI 17/18	2016-17
Est. Production (Thousand MT)	81.36	82.18	82.93	85.00	(0.8)	81.49	97.84
Est. Yield (000 Kg/Hectare)	4.890	4.939	4.967	5.101	(0.049)	4.900	5.562
Est. Area (Million Hectares)	16.64	16.64	16.70	16.66	(0.00)	16.63	17.59

Source: Conab, Bloomberg and FI

The CME Group increased margins for hog and Brazilian real futures.

<https://www.cmegroup.com/content/dam/cmegroup/notices/clearing/2018/09/Chadv18-362.pdf>

Corn.

- Corn prices ended moderately lower despite a freefall in soybeans and wheat.
- Funds sold an estimated net 6,000 contracts.
- USDA corn crop conditions increased 1 point in the combined G/E categories from the previous week to 68 percent, 2 points above a trade average.
- US corn harvest was reported at five percent complete, with TX leading the way, one point below a Reuters trade average and apparently matches last year and 5-year average. Our daily adjusted tables have a minor difference from USDA.

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- Conab projected the 2017-18 Brazil corn production at 81.4 million tons, down from 82.2 million previously. Exports were seen at 27 million tons, unchanged from the previous month.
- Traders will be monitoring Hurricane Florence that will impact the Carolina's, affecting several unharvested summer crops including cotton. Corn and other crop losses are inevitable.
- France's AgMin issued a crop report on Tuesday. The corn crop was lowered to 12.4 million tons from 12.8 million last month, 12.8 percent below 2017 and 13.9 percent below a 5-year average.
- Oats are higher.
- Baltic Dry Index is last 1,439 down 43 points or 2.9% from last session.
- USDA corn export inspections were 763,475 tons, below expectations.
- The trade will be watching if the US decides to add several million dollars of additional tariffs against China.

On Wednesday there is a possibility for USDA to reduce 2018 global corn production by 5MMT and 2018-19 corn ending stocks by 3 million tons. We look for a much smaller US yield than the trade at 175.5 versus 177.8 average. USDA was 178.4 in August. Recall US corn conditions declined in late July through mid-August.

Export Developments

- Under the 24-hour reporting system, US exporters sold 138,000 tons of corn to South Korea for 2018-19 delivery.
- China will sell another 8 million tons of corn September 13 and 14. China sold about 75.3 million tons of corn out of reserves this season.

Corn condition changes from last week			Corn Dented changes from last week			Corn Mature changes from last week		
State	P/V/P	G/E	State	Change	Value	State	Change	Value
Colorado	1	-2	Colorado	27	72	Colorado	6	8
Illinois	-1	2	Illinois	6	96	Illinois	20	56
Indiana	0	0	Indiana	12	86	Indiana	17	40
Iowa	0	-1	Iowa	10	87	Iowa	13	28
Kansas	0	2	Kansas	8	89	Kansas	13	49
Kentucky	0	2	Kentucky	8	90	Kentucky	15	74
Michigan	-1	3	Michigan	16	67	Michigan	6	13
Minnesota	0	1	Minnesota	16	83	Minnesota	11	17
Missouri	4	-1	Missouri	4	95	Missouri	17	66
Nebraska	0	1	Nebraska	14	86	Nebraska	13	22
North Carolina	-2	5	North Carolina	3	96	North Carolina	10	90
North Dakota	0	-1	North Dakota	14	84	North Dakota	15	26
Ohio	0	0	Ohio	8	74	Ohio	13	26
Pennsylvania	2	9	Pennsylvania	17	66	Pennsylvania	13	14
South Dakota	2	-1	South Dakota	17	90	South Dakota	15	29
Tennessee	1	-3	Tennessee	4	97	Tennessee	26	73
Texas	0	0	Texas	2	92	Texas	4	72
Wisconsin	-1	3	Wisconsin	16	70	Wisconsin	13	21
18 States	0	1	18 States	11	86	18 States	13	35

Source: USDA and FI

Source: USDA and FI

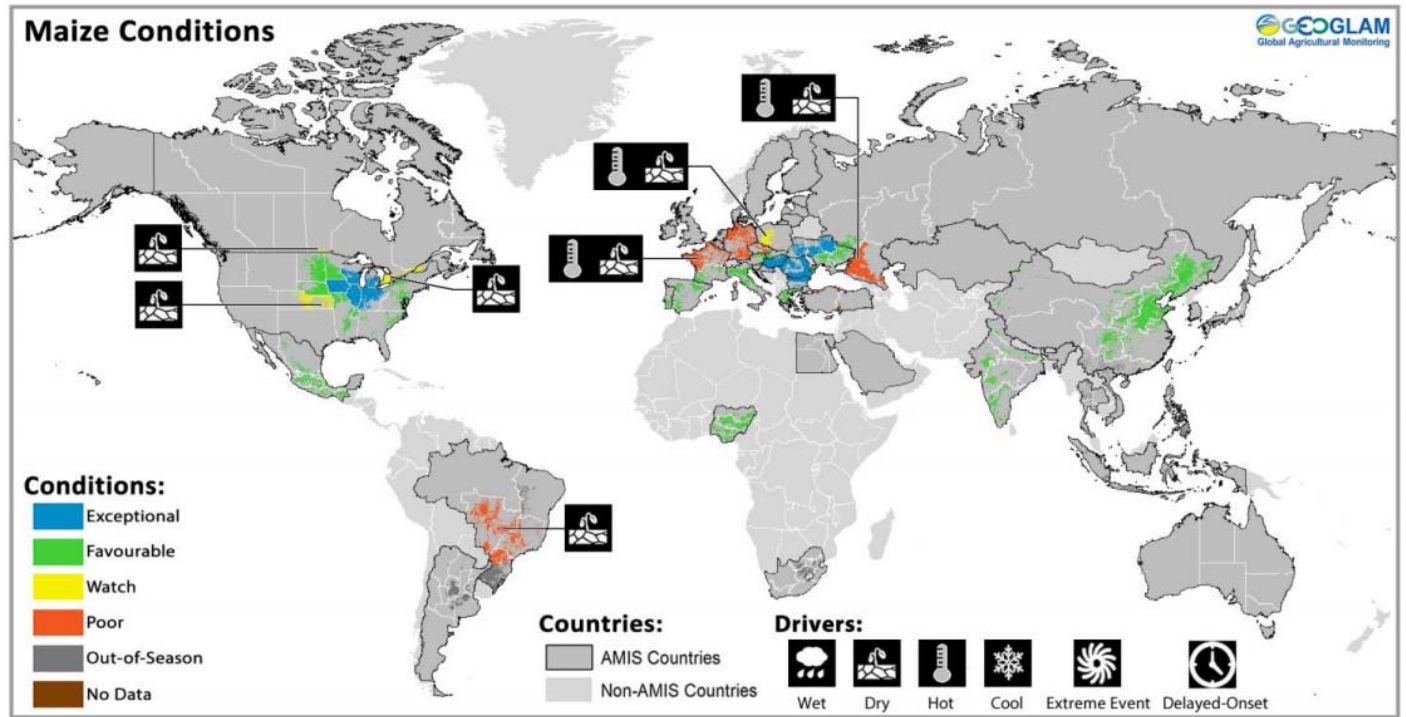
Source: USDA and FI

Sorghum condition changes from last week

State	P/V/P	G/E
Arkansas	0	0
Colorado	1	-1
Illinois	-3	6
Kansas	-1	4
Louisiana	0	0
Missouri	-3	4
Nebraska	1	0
New Mexico	-3	5
Oklahoma	-3	-1
South Dakota	0	-2
Texas	0	0
11 States	0	1

Source: USDA and FI

Crop Monitor for AMIS | September 2018



Maize crop conditions over main growing areas are based upon a combination of national and regional crop analyst inputs along with earth observation data. Condition information is based upon information as of August 28th. Where crops are in other than favourable conditions the climatic drivers responsible for those conditions are displayed. Crop Season Specific Maps can be found in Appendix 2.

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	
7/20/2018		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
9/7/2018	unch to -7					+100 to +250			

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
SEP8	355.25	(0.25)	SEP8	233.75	(5.00)	OCT8	1.29	Spot DDGS IL
DEC8	366.75	(0.50)	DEC8	246.50	(5.00)	NOV8	1.30	Cash & CBOT
MAR9	378.50	(0.75)	MAR9	250.75	(5.25)	DEC8	1.32	Corn + Ethanol
MAY9	386.50	(0.25)	MAY9	254.00	(5.00)	JAN9	1.34	Crush
JUL9	392.00	(0.50)	JUL9	256.75	(4.75)	FEB9	1.36	1.31
SEP9	392.00	(1.25)	SEP9	260.50	(4.50)	MAR9	1.38	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
NOV8	SEP8	2.34	476.50	(13.25)	SEP8	1.39	138.50	(10.00)
JAN9	DEC8	2.31	478.75	(13.00)	DEC8	1.41	152.00	(9.00)
MAY9	MAR9	2.30	491.50	(12.50)	MAR9	1.42	159.25	(8.25)
JUL9	MAY9	2.27	492.75	(13.25)	MAY9	1.43	165.00	(8.50)
AUG9	JUL9	2.25	491.25	(12.75)	JUL9	1.41	160.50	(7.50)
NOV9	SEP9	2.26	493.75	(11.75)	SEP9	1.44	171.25	(6.00)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	
SEPT +36 / 39 z dn3/dn4	SEPT +80 / +85 u	unuch	Toledo -25 z up5
OCT +43 / 46 z dn1/unuch	OCT +75 / +88 z	unuch	Decatur -30 z unuch
NOV +49 / 52 z unuch	NOV +75 / +88 z	unuch	Dayton -20 z unuch
DEC +53 / 57 z unuch/up1	DEC +75 / +88 z	unuch	Cedar Raptic -33 z unuch
JAN +49 / 53 h dn2/dn2			Burns Harb -49 z unuch
USD/ton:			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 162.9 164.8 166.7 169.9 173.1 175.0			Sep 400 -25
China 2YC Maize Cif Dalian (DCE) 268.7 272.8 275.8 278.0 280.3 282.8			Oct 475 -25
Argentine Yellow Maize Fob UpRiver 164.2 164.2 162.2 - - -			Nov 350 -25

Source: FI, DJ, Reuters & various trade sources

9/10/18

December corn is seen in a \$3.15-\$3.95 range.

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

Soybean complex.

- Soybeans ended sharply lower. Products followed but to a lesser degree. Soybean oil ended only 27-30 points lower on higher crude oil. Talks of US meal business to northern Europe limited losses in meal.
- Funds sold 8,000 soybeans, sold 4,000 soybean meal and sold 3,000 soybean oil.

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- USDA soybean crop conditions increased 2 points in the combined G/E categories from the previous week to 66 percent, 3 points above a trade average.
- Brazil's Conab estimated the 2017-18 soybean crop at 119.3MMT, up 300,000 from last month. Exports were left unchanged at 74 million tons and ending stocks less than 1 million tons.
- Malaysia is on holiday and will be back Wednesday, same day they update their MPOB data.
- USDA in its September S&D update could lower new-crop global soybean production by 3 million tons and reduce stocks by 2 million tons. We look for US soybean production to decline from August rather increase like what much of the trade expects. Our soybean yield of 50.9 bushels per bushel is predicated on past September USDA projections versus a short trend yield and weighted crop condition in late August. Although crop conditions for US soybeans increased recently, they did decline at least three consecutive weeks around FH August. The trade average for the US soybean yield is 52.2 bu/ac, above USDA's August estimate of 51.6.
- The trade should see EPA release RIN generation figures soon.
- Global soybean crush margins from US to Brazil to China appear to be good, and exporters in Brazil are competing with crushers to source soybeans as inventories begin to dwindle to less than 10 million tons. We heard one exporters paid a record for a bag of Brazil soybeans.
- US soybean crush downtime in August was a little lighter than normal, from what we hear. On September 17 the NOPA August crush report will be released. We are looking for a strong crush rate of 5.24 bushels per day (lowest for the crop-year), up from 4.59 bu/day a year ago and down from 5.41 bu/day during July. Our tentative August NOPA crush is 162.4 million bushels, up from 142.4 million a year ago. If realized the August 2018 crush rate would be down 3.2 percent from July. On average the daily August crush rate fell 5.8 percent over the past five years.

NOPA CRUSH REPORT

	FI Aug-18	Trade Est*	Act- Trade*	Jul-18	Jun-18	Aug-17
Crush- mil bu	162.4	na	na	167.7	159.2	142.4
Oil Stocks-mil lbs	1865	na	na	1764	1766	1417
Oil Yield -lbs/bu	11.61	na	na	11.50	11.52	11.72
Meal Exports -000 tons	600	na	na	737	857	427
Meal Yield -lbs/bu	47.50	na	na	47.47	47.56	46.87

Sources: NOPA, and FI *(Reuters range na, na)

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	-1	2
Illinois	0	3
Indiana	0	0
Iowa	-1	0
Kansas	-3	7
Kentucky	2	0
Louisiana	1	7
Michigan	-1	-2
Minnesota	-1	2
Mississippi	0	0
Missouri	-1	0
Nebraska	1	1
North Carolina	-2	4
North Dakota	0	1
Ohio	0	-1
South Dakota	-3	2
Tennessee	3	-4
Wisconsin	-2	4
18 States	-1	2

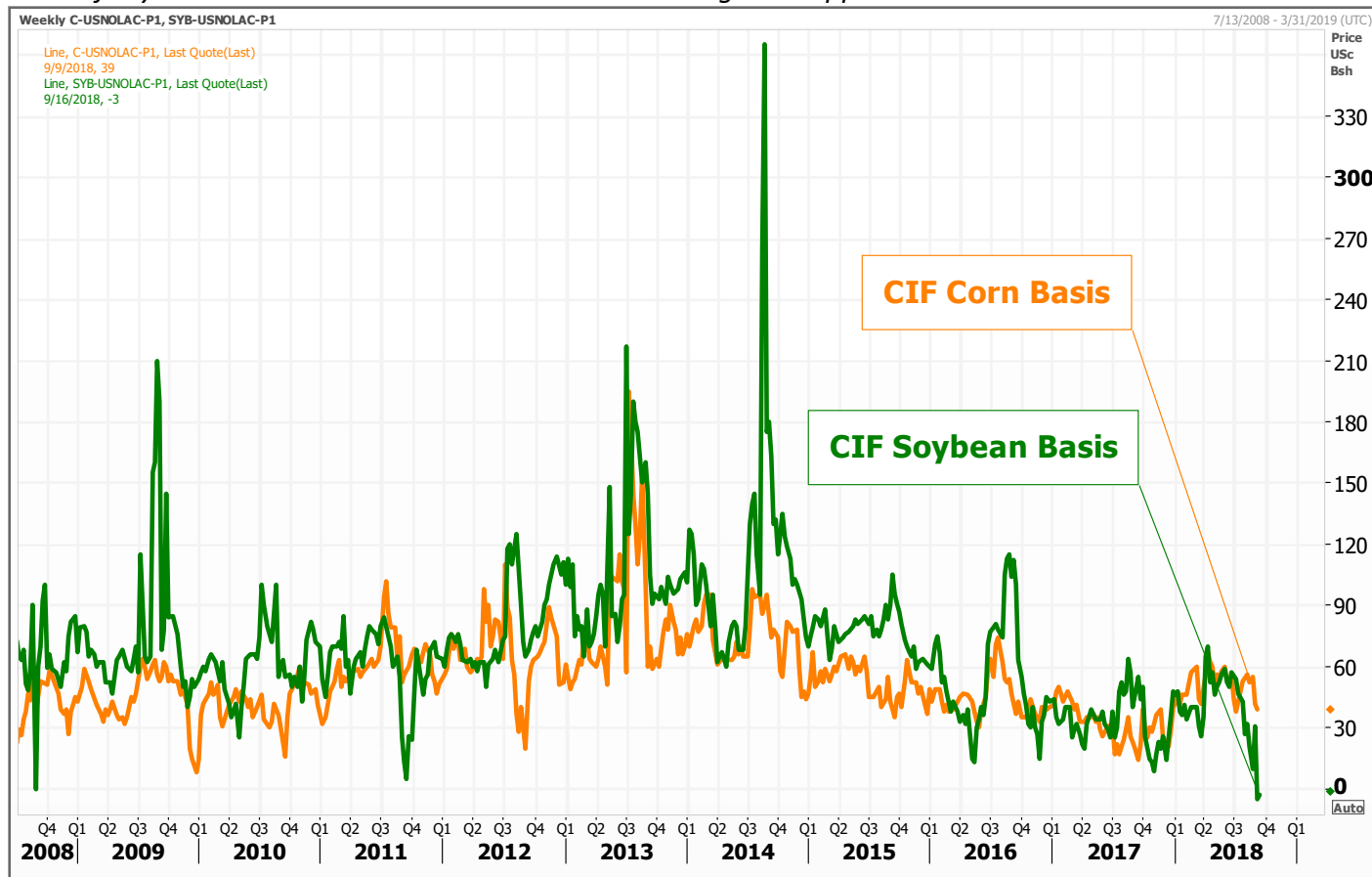
Soybeans Dropping Leaves changes from l.w.

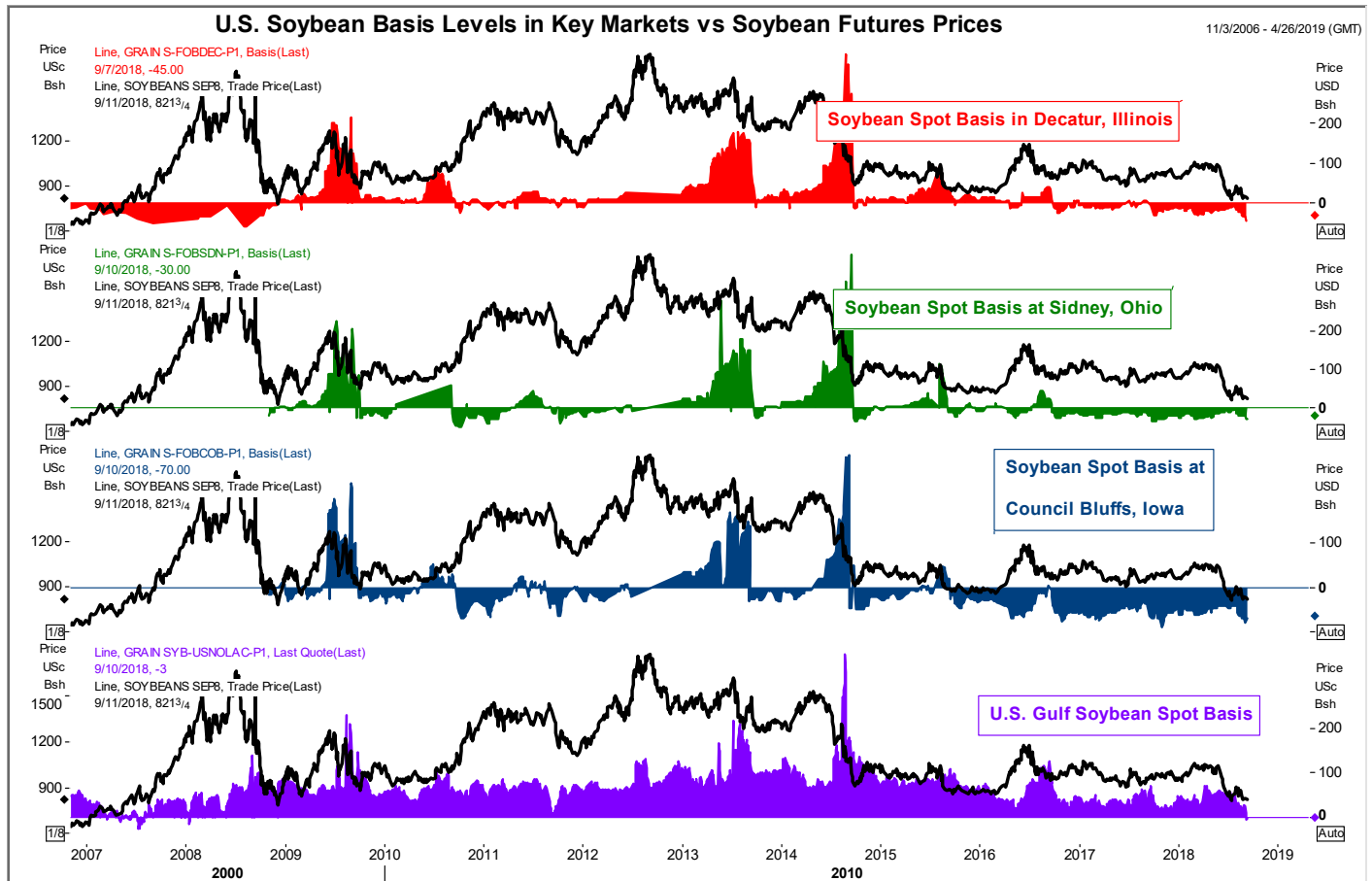
State	Change	Value
Arkansas	11	28
Illinois	21	37
Indiana	20	41
Iowa	13	17
Kansas	6	16
Kentucky	8	19
Louisiana	13	78
Michigan	13	21
Minnesota	15	24
Mississippi	19	56
Missouri	7	9
Nebraska	16	31
North Carolina	10	17
North Dakota	20	57
Ohio	16	31
South Dakota	20	45
Tennessee	14	23
Wisconsin	10	14
18 States	15	31

Source: USDA and FI

Source: USDA and FI

CIF Gulf soybean basis hit lowest levels since 2018 on large US supplies and China trade war





Source: Reuters and FI

Export Developments

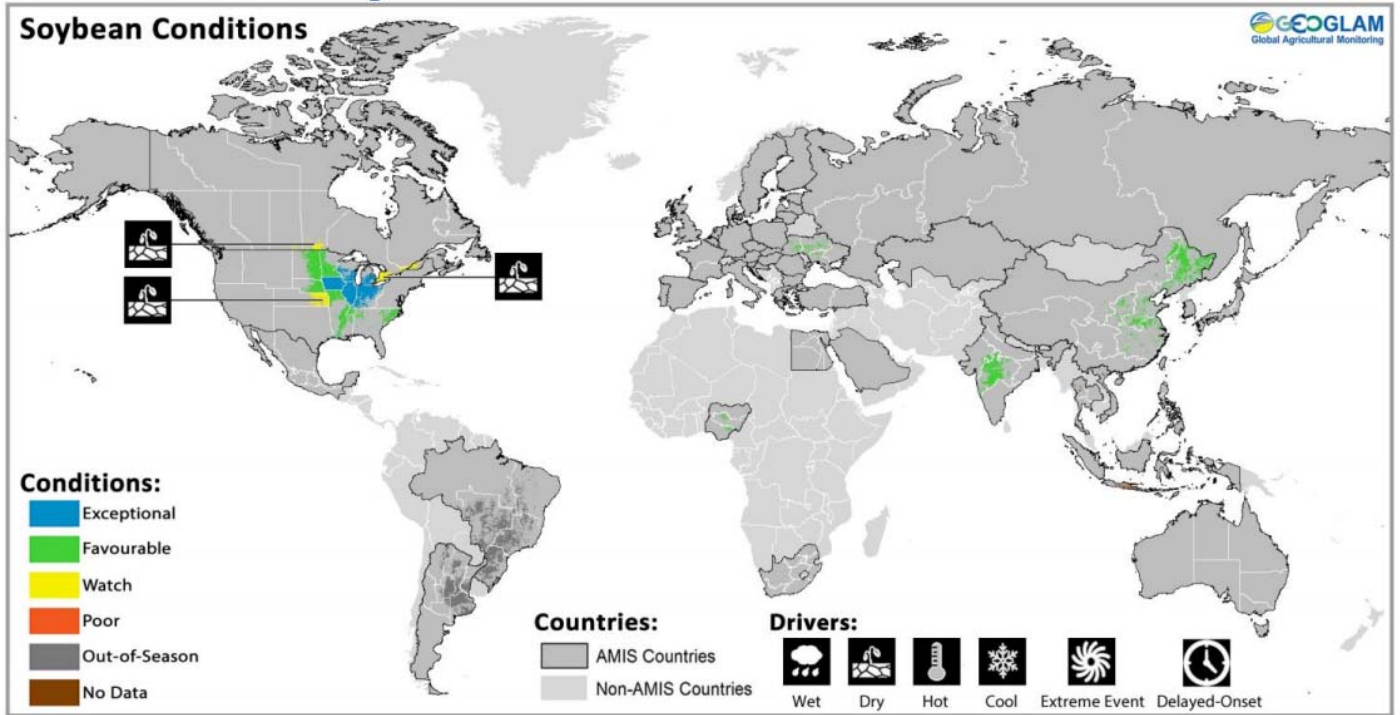
- Under the 24-hour reporting system, US exporters reported the cancellation of 192,000 tons of soybeans to unknown destinations.
- Iran seeks sunflower oil.
- Egypt's General Authority for Supply Commodities (GASC) this Thursday seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil. The agency will also accept offers of at least 10,000 tons of soyoil and 5,000 tons of sunflower oil in Egyptian pounds. It's for arrival Oct. 16-31.
- The CCC seeks 1540 tons of fully refined vegetable oil on September 18 for carious countries for Oct/Nov delivery.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- China will sell 100,000 tons of soybeans September 12.
- China sold about 1.69 MMT of soybeans out of reserves this season.

Crop Monitor for AMIS | September 2018

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Soybean crop conditions over main growing areas are based upon a combination of national and regional crop analyst inputs along with earth observation data. Condition information is based upon information as of August 28th. Where crops are in other than favourable conditions the climatic drivers responsible for those conditions are displayed. Crop Season Specific Maps can be found in Appendix 2.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
SEP8	820.25	(13.25)	SEP8	314.20	(1.70)	SEP8	27.73	(0.30)
NOV8	831.75	(13.50)	OCT8	314.20	(2.10)	OCT8	27.82	(0.28)
JAN9	845.50	(13.50)	DEC8	316.20	(2.40)	DEC8	28.08	(0.28)
MAR9	858.25	(13.50)	JAN9	315.10	(2.60)	JAN9	28.33	(0.27)
MAY9	870.00	(13.25)	MAR9	312.50	(3.40)	MAR9	28.65	(0.28)
JUL9	879.25	(13.50)	MAY9	310.70	(3.60)	MAY9	28.97	(0.28)
AUG9	883.25	(13.25)	JUL9	312.70	(3.60)	JUL9	29.25	(0.29)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	11.50	(0.25)	Sep/Dec	2.00	(0.70)	Sep/Dec	0.35	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
SEP8	176.02	SEP8 30.62%	\$ 14,782	691.24	305.03		
NOV8/DEC8	172.77	OCT8 30.69%	\$ 14,728	691.24	306.02	EUR/USD	1.1593
JAN9	159.35	DEC8 30.75%	\$ 14,772	695.64	308.88	Brazil Real	4.1507
MAR9	144.40	JAN9 31.01%	\$ 14,512	693.22	311.63	Malaysia Bid	4.1435
MAY9	132.21	MAR9 31.43%	\$ 14,060	687.50	315.15	China RMB	6.8704
JUL9	130.44	MAY9 31.80%	\$ 13,688	683.54	318.67	AUD	0.7113
AUG9	129.30	JUL9 31.87%	\$ 13,720	687.94	321.75	CME Bitcoin	6251
SEP9	131.01	AUG9 31.93%	\$ 13,696	689.26	323.29	3M Libor	2.33425
NOV9	123.61	SEP9 32.05%	\$ 13,586	688.82	324.94	Prime rate	5.0000
JANO	114.52	OCT9 32.28%	\$ 13,298	683.54	325.82		

US Soybean Complex Basis				
SEPT	-5 / +3 x unch		DECATUR	-45 x dn10
OCT	-3 / x dn	IL SBM	SIDNEY	-30 x unch
NOV	+10 / 20 x up1/dn2	CIF Meal	CHICAGO	-35 x unch
DEC	+10 / 20 f dn4/unch	Oil FOB NOLA	TOLEDO	-45 x up10
JAN	+18 / 27 f unch/up1	Decatur Oil	BRNS HRBR	-53 x unch
			C. RAPIDS	-65 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT+240 / +250 x up7/up5		OCT	+9 / +12 v dn1/unch	OCT	+100 / +200 v up10/up50
NOV+249 / +260 x up9/up10		NOV	+10 / +15 v dn2/unch	NOV	+130 / +200 z up30/unch
DEC +230 / 250 z dn10/unch		DEC	+10 / +15 v dn2/unch	DEC	+130 / +200 z up30/unch
FEB -120 / +135 h up10/up5		JAN	+10 / +17 f dn4/unch	JAN	+120 / +150 F up20/unch
MCH +93 / +100 h up6/dn5		FEB	+10 / +17 h dn5/dn6	FEB	+60 / +200 h up10/up80
Argentina meal	316 1.4	Argentina oil	Spot fob	29.6 1.75	

Source: FI, DJ, Reuters & various trade sources

Updated 9/10/18

November soybeans \$8.10-\$9.15 range.

December meal \$288-\$345 range.

December soybean oil 27.50-30.00 range.

Wheat.

- US wheat ended lower on lack of bullish news. Traders shrugged off unfavorable weather problems, despite expected planting delays of the winter wheat crop in southern Russia and drought in Australia.
- Funds in Chicago wheat sold an estimated net 8,000 contracts.
- EU wheat fell 0.75 euros.

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- Lower wheat prices attracted Egypt to float an import tender.
- December Chicago wheat fell 9.50 cents, back below its 200-day MA.
- US winter wheat planting progress was reported at 5 percent complete, a point below expectations.
- Yesterday ABARES put its wheat crop at 19.1 million tons, well below USDA's 22.0MMT official estimate. If realized it would be a 10-year low.
- A Reuters article talks about how Iraq's water shortage could cut the wheat crop area in half, and production by 20 percent. "Irrigated wheat will reach 2 million donhums (500,000 hectares) down from around 4 million last season." Yesterday Turkey stopped 1000 trucks carrying flour from crossing the Iraq border after implementing export restrictions. Look for Iraq to buy wheat during the remainder of the crop-year. <https://uk.reuters.com/article/uk-iraq-wheat-exclusive/exclusive-water-shortages-to-cut-iraqs-irrigated-wheat-area-by-half-idUKKCN1LR13Z>
- Japan will increase its imported wheat price it set for local flour millers to average 55,560 yen/ton in October from 54,370 yen/ton, a 2.2% increase.
- Bulgaria's wheat crop was 5.4 million tons, 6 percent below 2017.
- Tunisia's grain crop fell to 1.4MMT from 1.6MMT in 2017.
- Ukraine's acting AgMin looks for 2018-19 grain exports to total 42 million tons, up from 39.4MMT in 2017-18.
- France's AgMin issued a crop report on Tuesday and lowered its projection for the soft wheat crop to 34.55MMT from 35.1MMT last month, 5.5 percent below 2017 and 3.7 percent below a 5-year average. Barley production was revised down to 11.55 million tons from 11.8 million last month, 4.5 percent below the 2017 crop.

Spring W. harvest changes from last week

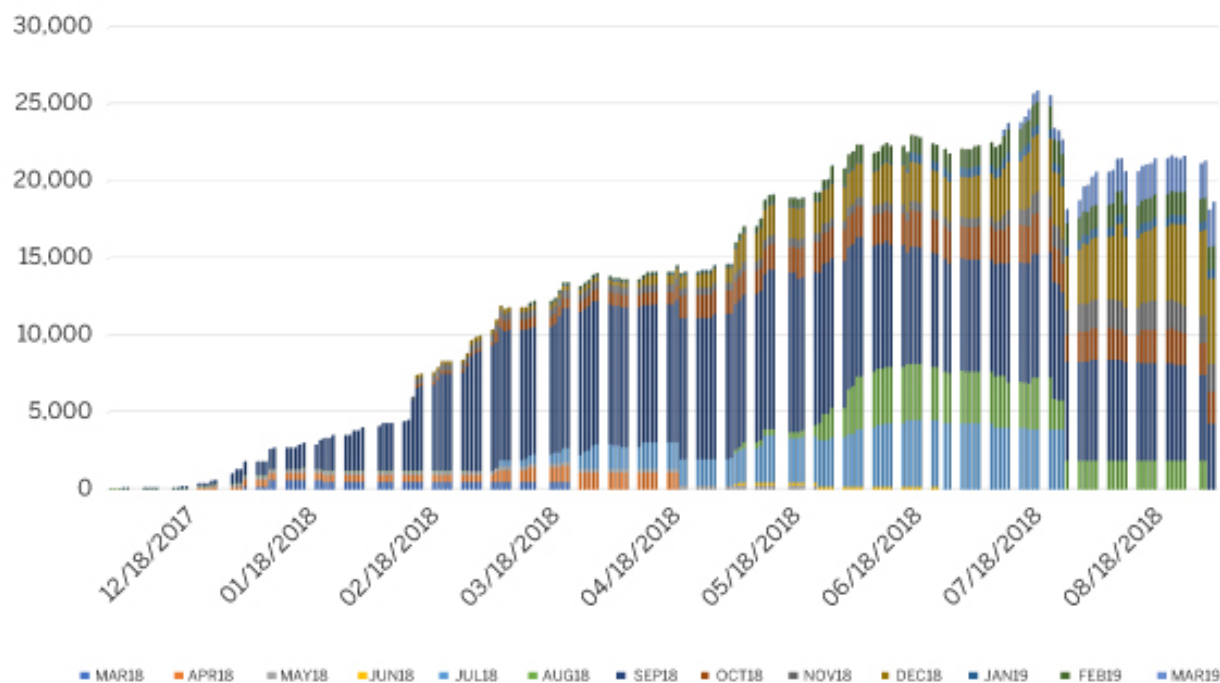
<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	16	89
Minnesota	1	99
Montana	12	87
North Dakota	6	94
South Dakota	1	100
Washington	2	90
6 States	6	93

Source: USDA and FI

Black Sea wheat futures volume is on the rise

<https://www.cmegroup.com/trading/agricultural/grain-and-oilseed/black-sea-wheat-and-corn-fob-platts-futures.html>

BSW Futures Open Interest by Contract Month



Source: CME Group and FI

Export Developments.

- Egypt seeks wheat for October 25-November 4 shipment.
- South Korea's Nonghyup group bought 10,000 tons of wheat at \$276.87/ton.
- Algeria seeks 50,000 tons of wheat for November shipment.
- 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.
- Jordan seeks 120,000 tons of wheat and 120,000 tons of barley on September 13 and September 12, respectively.
- 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.
- Morocco seeks 336,364 tons of US durum wheat on September 28 for arrival by December 31.

Rice/Other

- China sold 30,798 tons of rice at auction at an average price of 2099 yuan per ton (\$305.79/ton), 3.13 percent of what was offered.
- The Philippines seeks an extra 250k tons of rice for Q4 and Q1 2019 shipment.
- Iraq seeks 30,000 tons of rice from India on October 9 for LH October / FH November shipment.

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Rice condition changes from last week

State	P/V/P	G/E
Arkansas	1	-2
California	0	0
Louisiana	0	0
Mississippi	0	0
Missouri	-1	2
Texas	0	0
6 States	0	0

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	0	3
Arizona	-4	-4
Arkansas	1	1
California	0	0
Georgia	1	-2
Kansas	-1	-1
Louisiana	1	4
Mississippi	0	0
Missouri	2	-8
North Carolina	0	2
Oklahoma	4	-1
South Carolina	6	-4
Tennessee	3	-9
Texas	-1	-3
Virginia	0	8
15 States	1	-3

Source: USDA and FI

Source: USDA and FI

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP8	493.75	(10.25)	SEP8	494.25	(9.50)	SEP8	564.25	4.50
DEC8	518.75	(9.50)	DEC8	522.75	(8.00)	DEC8	575.25	(4.75)
MAR9	537.75	(9.00)	MAR9	542.75	(7.75)	MAR9	589.50	(5.25)
MAY9	551.50	(8.75)	MAY9	556.25	(7.25)	MAY9	598.25	(5.25)
JUL9	552.50	(8.00)	JUL9	557.50	(7.00)	JUL9	605.50	(5.50)
SEP9	563.25	(7.25)	SEP9	568.75	(6.25)	SEP9	611.25	(6.25)
DEC9	579.00	(6.25)	DEC9	585.50	(5.50)	DEC9	620.00	(6.50)

Chicago Rice		Change						
SEP8	10.65	(0.170)	NOV8	10.75	(0.170)	JAN9	10.85	(0.170)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-20 z unch	
SEPT	+ 30 / 55 z dn5	OCT	144 z unch	Toledo		-15 z unch	
OCT	+ 50 / 75 z dn5	NOV	144 z unch	PNW US Soft White 10.5% protein			
NOV	+ 55 / z dn5	DEC	144 z unch	PNW SEP	595	-5.00	
DEC	+ 65 / z unch	JAN	139 h unch	PNW OCT	600	unchanged	
JAN	+ 60 / 70 h unch	FEB	139 h unch	PNW NOV	603	-2.00	
FEB	+ 60 / 70 h unch			PNW DEC	606	-8.00	

Euronext EU Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
DEC8	201.25	(0.75)	230,730	(5,799)	US SRW FOB		\$225.30	\$6.30			
MAR9	203.75	(0.75)	92,704	(367)	US HRW FOB		\$248.30	\$5.90			
MAY9	204.50	(1.00)	48,043	(335)	Black Sea FOB Mill 11%		\$212.50	\$3.50			
SEP9	188.50	(0.25)	11,433	(292)	Russia FOB 12%		\$221.00	\$2.00			
EUR	1.1593		\$222.50 CME Black 12.5%		Arg. Bread FOB 12%		\$232.00	\$2.00			
Rouen FOB 11%	\$234.18	\$1.25			Ukraine FOB Mill 11%		\$212.50	\$3.50			
AUS WHEAT DEC8	\$268.50	\$0.25	Platts/USD		Ukr. FOB feed (Odessa)		\$196.00	(\$3.50)			

Source: FI, DJ, Reuters & various trade sources

8/29/18. Trading ranges:

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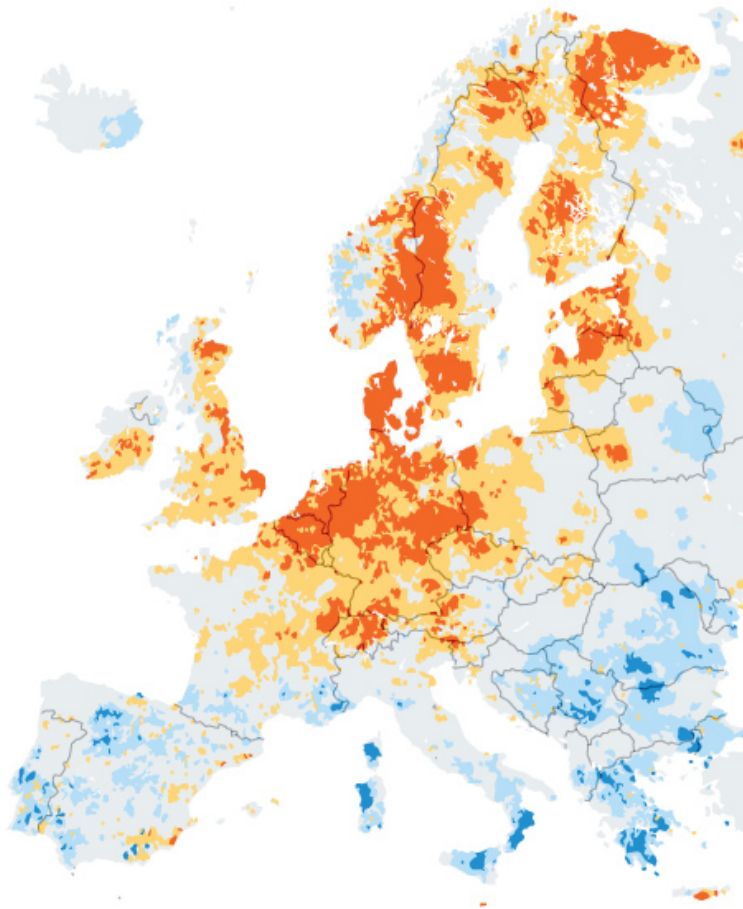
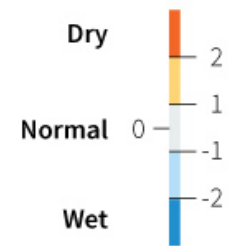
- *December Chicago wheat \$4.95-\$5.65 range.*
- *December KC \$4.80-\$5.60 range.*
- *December MN \$5.60-\$6.40 range.*

European drought

Severe weather, with hot, dry conditions have led to parched field conditions in northern European countries.

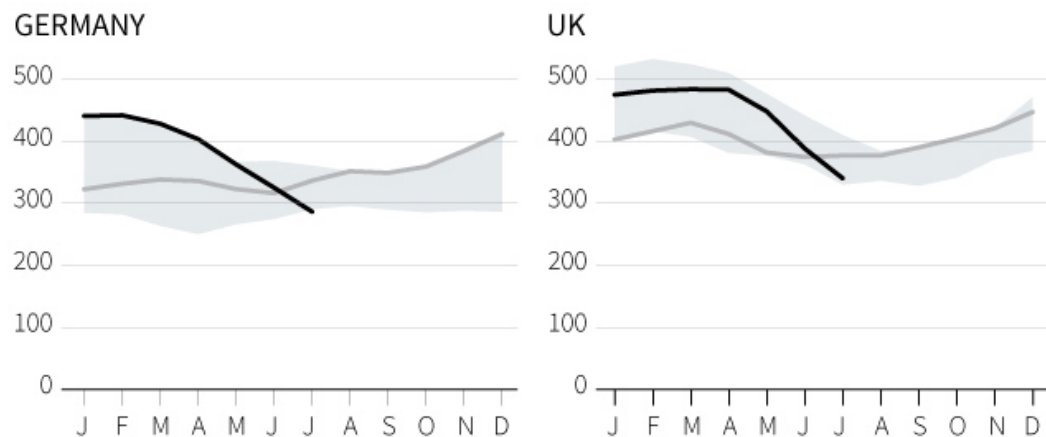
SOIL MOISTURE ANOMALY

Index of standard deviation; first ten-day period for Aug. 2018.



MONTHLY SOIL MOISTURE

Millimetres of water in top 0-1.6 metres of soil



Note: Soil moisture anomaly value is calculated by comparing to an average from 1995-2017. Sources: European Drought Observatory; Thomson Reuters Eikon.

G. Cabrera, 21/08/2018



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USDA WASDE REPORT - US

Released September 12, 2018

11:00 a.m. CT

2018 US Production Projection

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY Change	2017 USDA	2016 USDA
Corn Pro. (bil bu)		14.529		14.351-14.607	14.351	14.586			14.604	15.148
Yield		177.8		175.5-180.0	175.5	178.4			176.6	174.6
Planted (mil ac)		na	na	na	89.128	89.128			90.167	94.004
% Harvested		na	na	na	91.7%	91.7%			91.7%	92.3%
Harvested (mil ac)		na	na	na	81.770	81.770			82.703	86.748
Soybeans Pro. (bil bu)		4.649		4.523-4.781	4.523	4.586			4.392	4.296
Yield		52.2		50.9-53.8	50.9	51.6			49.1	52.0
Planted (mil ac)		na	na	na	89.557	89.557			90.142	83.433
% Harvested		na	na	na	99.2%	99.2%			99.3%	99.1%
Harvested (mil ac)		na	na	na	88.862	88.862			89.522	82.696

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released September 12, 2018

11:00 a.m. CT

US 2017-18 Carryout Projection

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY % Change
Corn Bil. Bu. STU %		2.028		1.977-2.154	2.024	2.027 13.6%		
Soybeans Bil. Bu. STU %		0.426		0.400-0.472	0.400	0.430 10.0%		
Soy Meal 000 tons Soy Meal Yield		na	na	na	400 na	400 47.55		
Soy Oil Bil. Bil. Lbs. Soy Oil Yield		na	na	na	2.225 na	2.171 11.52		

US 2018-19 Carryout Projection

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY % Change
Corn Bil. Bu. STU %		1.639		1.477-1.785	1.538	1.684 11.2%		
Wheat Bil. Bu. STU %		0.941		0.885-0.999	0.910	0.935 42.9%		
Soybeans Bil. Bu. STU %		0.830		0.722-1.000	0.722	0.785 18.4%		
Soy Meal 000 tons Soy Meal Yield		na	na	na	400 na	400 47.28		
Soy Oil Bil. Bil. Lbs. Soy Oil Yield		na	na	na	2.100 na	2.066 11.55		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

Released September 12, 2018
11:00 a.m. CT

2018-19 World S&D

(000 tons)

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1056.1	1061.1		
World Corn End Stocks		154.5		151.7-159.0	152.5	155.5		
US Corn Production		na	na	na	364.5	370.5		
US Corn End Stocks		na	na	na	39.1	42.8		
Argentina Corn Production		na	na	na	41.0	41.0		
Brazil Corn Production		na	na	na	94.5	94.5		
EU Corn Production		na	na	na	59.0	59.8		
Mexico Corn Production		na	na	na	26.4	26.0		
South Africa Corn Production		na	na	na	13.5	13.5		
China Corn Production		na	na	na	223.0	225.0		
China Corn Imports		na	na	na	5.0	5.0		
World Wheat Production		na	na	na	722.3	729.6		
World Wheat End Stocks		157.6		252.0-261.4	256.0	259.0		
US Wheat Production		na	na	na	51.1	51.1		
US Wheat End Stocks		na	na	na	24.8	25.5		
Argentina Wheat Production		na	na	na	19.5	19.5		
Brazil Wheat Production		na	na	na	4.7	4.7		
Australia Wheat Production		na	na	na	19.5	22.0		
Canadian Wheat Production		na	na	na	29.0	32.5		
Ukraine Wheat Production		na	na	na	25.0	25.5		
Russia Wheat Production		na	na	na	67.4	68.0		
India Wheat Production		na	na	na	98.0	97.0		
EU Wheat Production		na	na	na	135.0	137.5		
China Wheat Production		na	na	na	128.0	128.0		
China Wheat Imports		na	na	na	4.5	4.5		
World Soy Production		na	na	na	364.1	367.1		
World Soy End Stocks		107.3		104.0-111.1	104.0	105.9		
US Soy Production		na	na	na	123.1	124.8		
US Soy End Stocks		na	na	na	19.6	21.4		
Argentina Soy Production		na	na	na	57.0	57.0		
Brazil Soy Production		na	na	na	120.5	120.5		
Brazil Soy Exports		na	na	na	75.0	75.0		
Paraguay Soy Production		na	na	na	9.8	9.8		
China Soy Production		na	na	na	14.5	14.5		
China Soy imports		na	na	na	95.0	95.0		
World Rice Production		na	na	na	487.0	487.6		
World Rice End Stocks		na	na	na	143.1	143.6		
US Rice Production		na	na	na	6.8	6.7		
US Rice End Stocks		na	na	na	1.3	1.4		

USDA WASDE REPORT - WORLD

Released September 12, 2018
11:00 a.m. CT

2017-18 World S&D

(000 tons)

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1032.0	1033.3		
World Corn End Stocks		192.2		190.3-193.8	193.0	193.3		
US Corn Production		na	na	na	371.0	371.0		
US Corn End Stocks		na	na	na	51.4	51.5		
Argentina Corn Production		na	na	na	32.0	33.0		
Brazil Corn Production		na	na	na	81.4	83.0		
EU Corn Production		na	na	na	62.3	62.3		
Mexico Corn Production		na	na	na	26.8	26.8		
South Africa Corn Production		na	na	na	13.8	13.8		
China Corn Production		na	na	na	215.9	215.9		
China Corn Imports		na	na	na	4.0	4.0		
World Wheat Production		na	na	na	758.0	758.0		
World Wheat End Stocks		272.9		271.0-274.1	272.8	273.1		
US Wheat Production		na	na	na	47.4	47.4		
US Wheat End Stocks		na	na	na	29.3	30.0		
Argentina Wheat Production		na	na	na	18.0	18.0		
Brazil Wheat Production		na	na	na	4.3	4.3		
Australia Wheat Production		na	na	na	21.3	21.3		
Canadian Wheat Production		na	na	na	30.0	30.0		
Ukraine Wheat Production		na	na	na	27.0	27.0		
Russia Wheat Production		na	na	na	85.0	85.0		
India Wheat Production		na	na	na	98.5	98.5		
EU Wheat Production		na	na	na	151.7	151.7		
China Wheat Production		na	na	na	129.8	129.8		
China Wheat Imports		na	na	na	4.0	4.0		
World Soy Production		na	na	na	335.5	336.7		
World Soy End Stocks		95.6		94.0-97.2	96.5	95.6		
US Soy Production		na	na	na	119.5	119.5		
US Soy End Stocks		na	na	na	10.9	11.7		
Argentina Soy Production		na	na	na	37.0	37.0		
Brazil Soy Production		na	na	na	119.3	119.5		
Brazil Soy Exports		na	na	na	75.5	75.5		
Paraguay Soy Production		na	na	na	10.0	10.0		
China Soy Production		na	na	na	14.2	14.2		
China Soy imports		na	na	na	94.0	96.0		
World Rice Production		na	na	na	488.0	488.5		
World Rice End Stocks		na	na	na	143.2	143.8		
US Rice Production		na	na	na	5.8	5.7		
US Rice End Stocks		na	na	na	1.1	1.1		

18 State US Corn Crop Condition State Recap

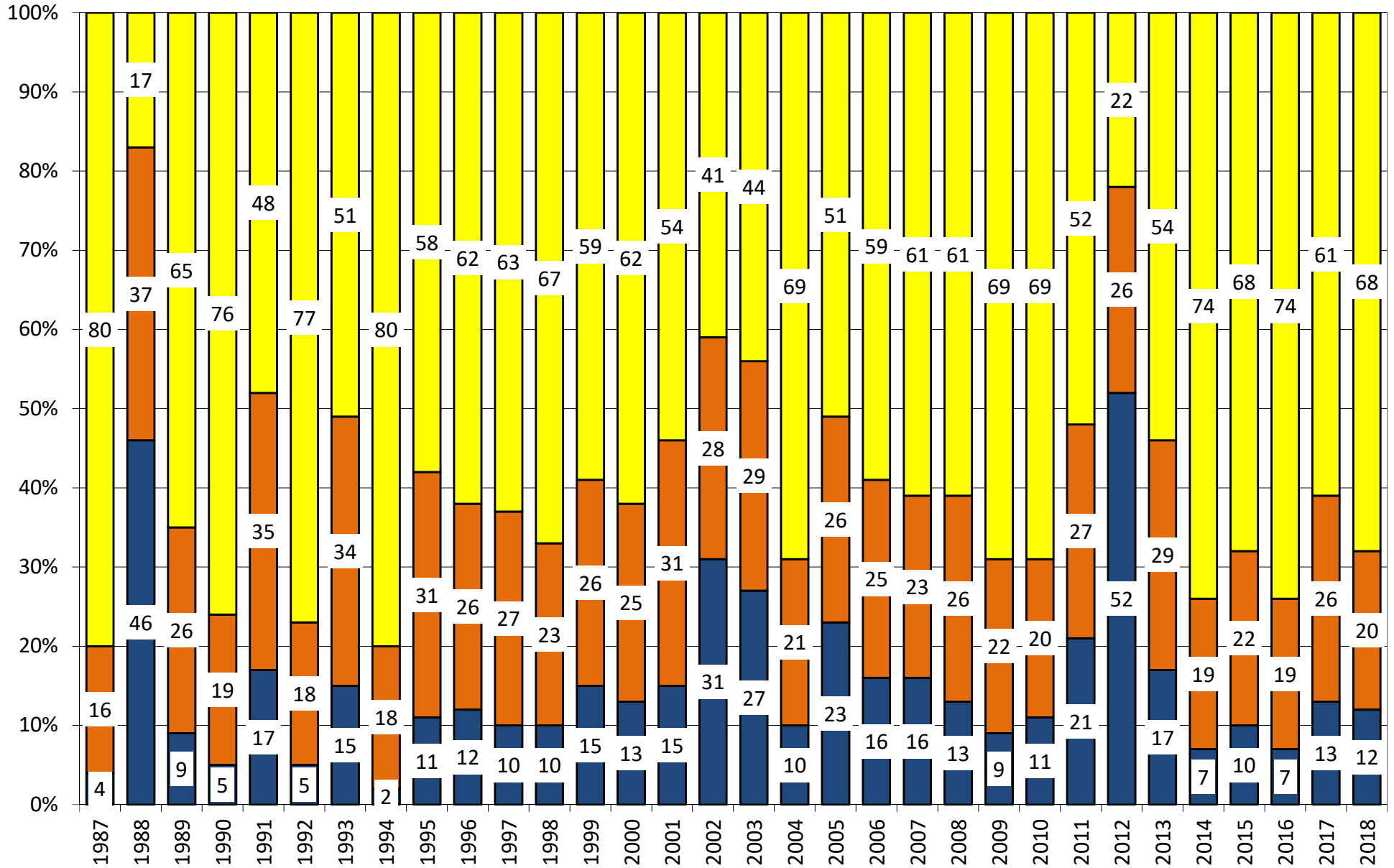
State	September 9, 2018 Weekly Rating	Percent From Last Week	September 10, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.4	-0.1%	80.3	3.9%	82.0	1.7%
ILLINOIS	85.2	0.6%	80.0	6.5%	82.2	3.6%
MINNESOTA	84.2	0.0%	84.5	-0.4%	83.8	0.4%
NEBRASKA	85.3	0.0%	81.5	4.7%	82.6	3.3%
OHIO	84.7	0.1%	81.5	3.9%	81.3	4.2%
INDIANA	83.2	0.1%	79.1	5.2%	81.0	2.7%
MISSOURI	71.7	-1.0%	81.3	-11.8%	81.4	-12.0%
N. CAROLINA	76.1	1.6%	85.3	-10.8%	81.9	-7.0%
N. DAKOTA	80.8	-1.0%	77.7	4.0%	81.0	-0.3%
S. DAKOTA	81.2	-0.4%	76.1	6.7%	80.5	0.8%
WISCONSIN	84.5	0.7%	82.8	2.1%	82.9	1.9%
PENNSYLVANIA	84.3	1.6%	87.9	-4.1%	84.6	-0.4%
TEKAS	73.3	0.0%	84.8	-13.6%	81.8	-10.4%
KENTUCKY	83.0	0.1%	84.6	-1.9%	84.4	-1.7%
TENNESSEE	82.7	-1.0%	87.1	-5.1%	85.6	-3.4%
MICHIGAN	78.9	0.6%	78.6	0.4%	81.3	-3.0%
COLORADO	81.6	-0.2%	80.3	1.6%	81.0	0.7%
KANSAS	76.7	0.5%	79.2	-3.2%	79.2	-3.1%
WESTERN BELT	82.8	-0.2%	80.8	2.4%	82.2	0.7%
EASTERN BELT	84.1	0.4%	80.2	4.9%	81.9	2.7%
DELTA*	82.9	-0.3%	85.5	-3.1%	84.8	-2.3%
TOTAL U.S. CORN**	82.4	0.1%	80.8	1.9%	82.0	0.4%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018 Sep. 1 Forecast	89,128	81,795	175.5	14,355	(249)	0
Departure from USDA	0	25	(2.9)	(231)		
USDA Aug. 2018	89,128	81,770	178.4	14,586	(18)	
USDA July 2018	89,128	81,770	174.0	14,230	(374)	
USDA June 2018	88,026	80,700	174.0	14,040	(564)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2018	88,026	?	?	?	?	
USDA 2017	90,167	82,703	176.6	14,604	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	
USDA 2006	78,327	70,638	149.1	10,531	79.7	

*KY & TN Source: FI and USDA FI using 10-year trend of 174.5

US National Corn Condition as of or Near Sep 9



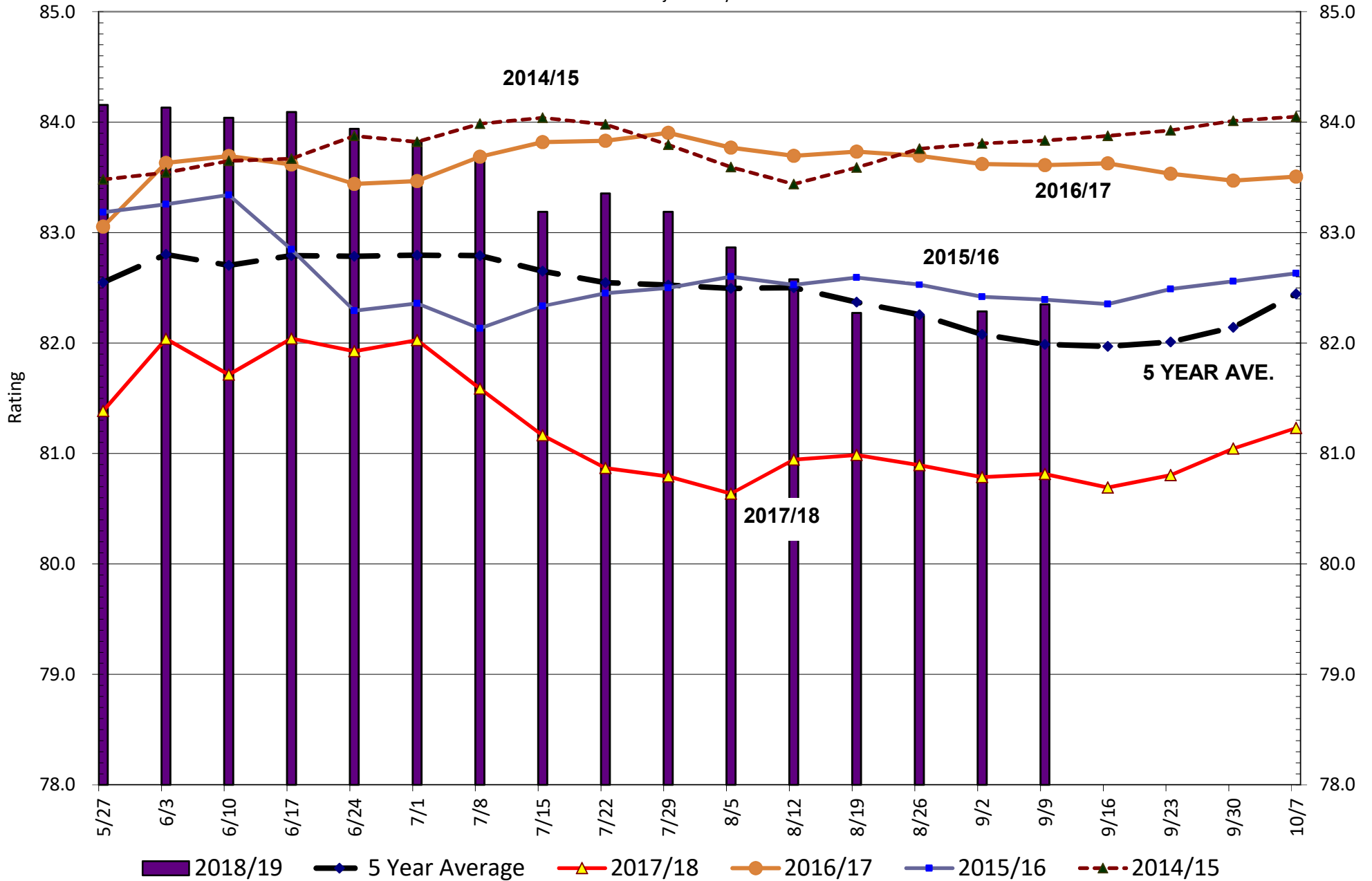
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

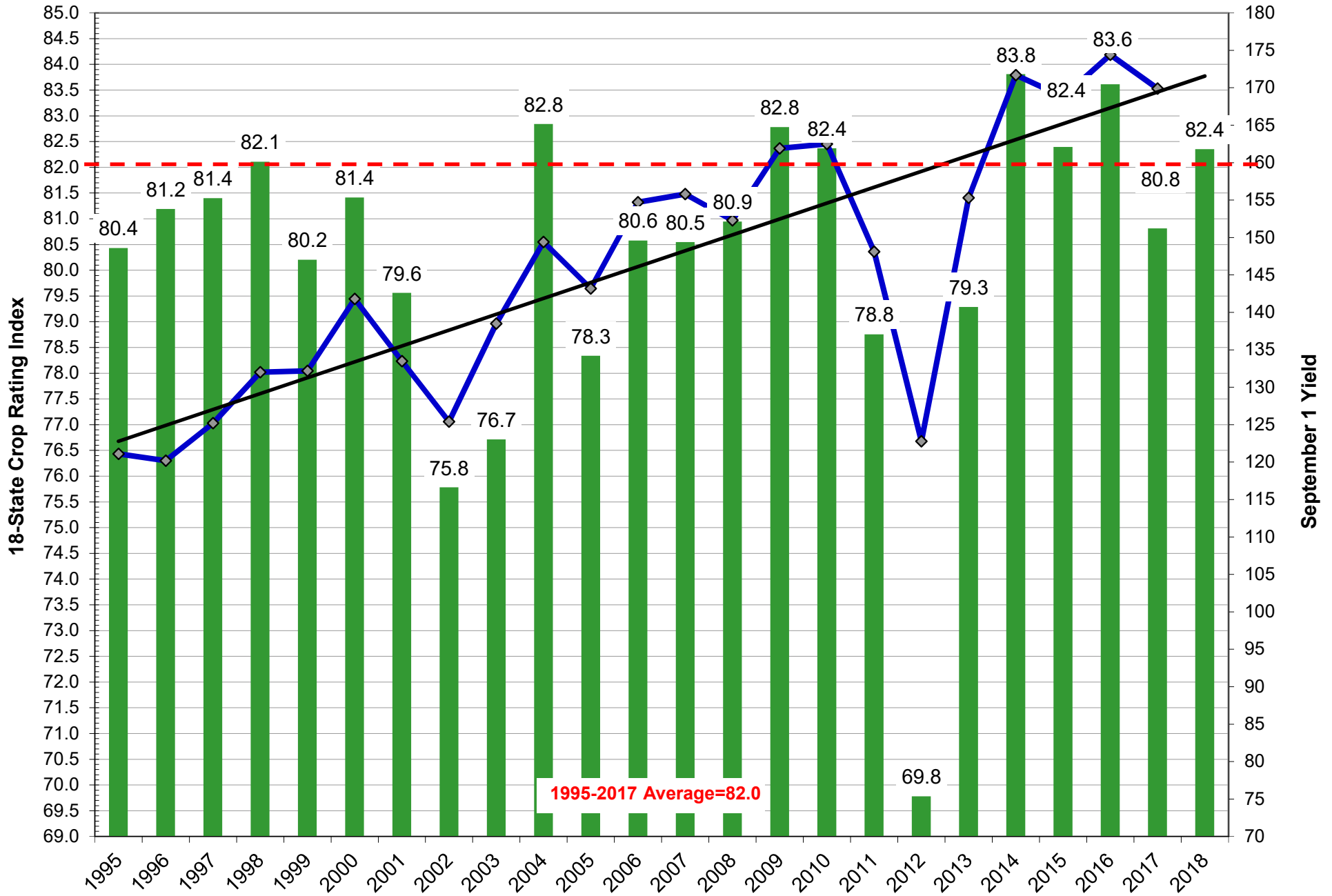
U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



Weighted Sep 1 Corn Crop Rating Index vs. September Yields



Source: USDA and FI

US CORN WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	5 Year* Average 13-17	15 Year Average 03-17
8/19/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0
8/26/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0
9/2/18	0	0	0	0	0	0	0	1	2	2	3	0	0	0	0	1	0	0	0	0	3	0	10	0	1	0	0	0	0	0	0
9/9/18	0	1	0	0	4	0	1	3	6	6	7	5	1	2	3	5	5	8	0	1	9	4	15	1	3	2	5	4	5	3	4
9/16/18	5	8	2	6	7	6	4	5	11	10	14	9	10	8	7	10	9	14	1	2	15	9	26	4	5	7	8	7	6	9	
9/23/18	8	14	6	8	11	10	7	7	17	16	24	13	14	14	13	16	12	22	6	4	23	14	39	8	8	13	13	10	11	14	
9/30/18	14	24	9	12	17	16	10	11	26	25	35	20	21	21	20	24	19	31	10	8	33	19	54	13	13	22	21	16	17	22	
10/7/18	23	38	13	17	25	24	15	18	36	37	48	29	29	30	29	33	28	42	16	11	45	30	69	22	19	33	32	21	25	31	
10/14/18	32	51	19	24	36	39	21	33	49	52	64	37	39	44	40	45	39	53	23	15	61	43	79	32	26	49	43	27	35	41	
10/21/18	47	68	27	34	49	56	32	53	63	69	76	48	53	61	50	60	51	60	32	18	77	60	87	42	35	66	57	37	47	53	
10/28/18	64	81	38	55	65	74	48	69	77	84	86	64	68	76	61	76	67	73	44	22	88	74	91	61	51	82	71	52	63	66	
11/4/18	79	90	47	80	79	86	66	78	86		91	81	78	87	71	87	79	86	60	30	100	84	100	75	69	88	83	68	77	78	
11/11/18	87	93	54	90	89	93	80	86	92		95	91	87		82		89	94	73	44					83	94	91	81	87	81	
11/18/18	93		63	95			89	92	95				94		89		93		81	60					90	97	96	89	93	87	
11/25/18			72	97			93	96											90	73							98	94	96		
12/2/18			78																	83											

Source: FI and USDA

5-year and 15-year Futures International calculated

Corn: Harvesting Progress & Usual Harvesting Dates, by State

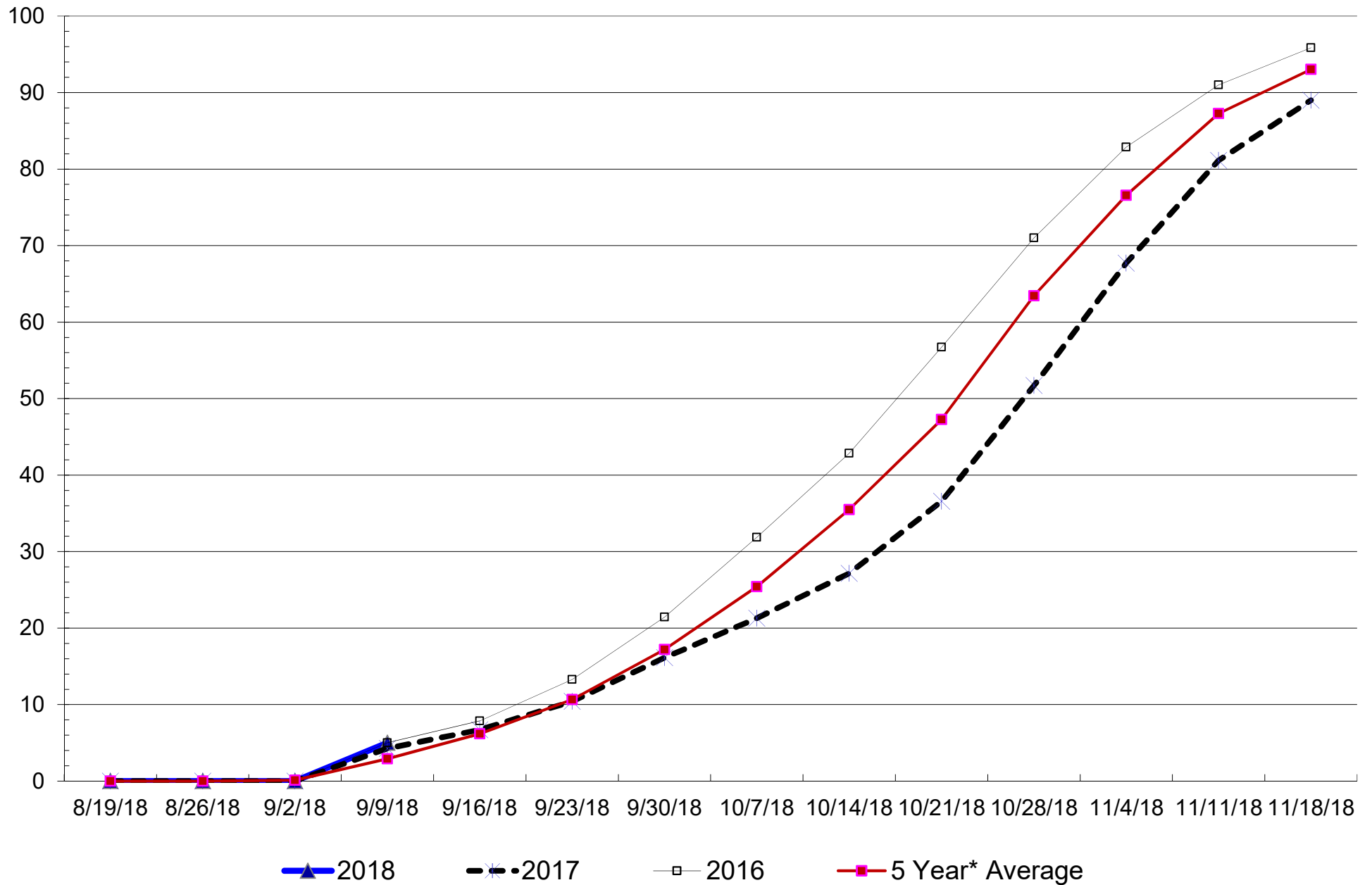
(harvested acres and production in 000)

State	Harvested Acres Aug	% Harvested			Yield	Bushels		% Harvested As of 9/10/2017	% Harvested 5-Year Average	Average Acres Remaining	Usual Harvesting Dates		
		As of 9/9/2018	Acres Remaining			Harvested	Remaining				Begin	Most Active	End
CO	1,340	0%	1,340	133.0	0	178,220	0%	0%	1,340.00	1-Oct	Oct 15 - Nov 10	1-Dec	
IL	10,850	4%	10,416	207.0	89,838	2,156,112	2%	2%	10,633	24-Sep	Oct 9 - Nov 3	19-Nov	
IN	4,920	2%	4,822	186.0	18,302	896,818	1%	1%	4,871	20-Sep	Oct 10 - Nov 25	10-Dec	
IA	12,850	0%	12,850	202.0	0	2,595,700	0%	0%	12,850	17-Sep	Oct 7 - Oct 31	17-Nov	
KS	5,100	9%	4,641	129.0	59,211	598,689	9%	8%	4,692	5-Sep	Sep 20 - Oct 20	10-Nov	
KY	1,210	24%	920	175.0	50,820	160,930	20%	14%	1,041	8-Sep	Sep 22 - Oct 20	15-Nov	
MI	1,850	0%	1,850	158.0	0	292,300	0%	0%	1,850	3-Oct	Oct 23 - Nov 17	3-Dec	
MN	7,400	0%	7,400	191.0	0	1,413,400	0%	0%	7,400	29-Sep	Oct 15 - Nov 12	28-Nov	
MO	3,250	12%	2,860	131.0	51,090	374,660	11%	10%	2,925	1-Sep	Sep 20 - Oct 30	1-Dec	
NE	9,350	1%	9,257	196.0	18,326	1,814,274	2%	1%	9,257	21-Sep	Oct 11 - Nov 6	1-Dec	
NC	870	43%	496	120.0	44,892	59,508	53%	49%	444	20-Aug	Sep 10 - Oct 7	7-Nov	
ND	3,100	0%	3,100	148.0	0	458,800	0%	0%	3,100	29-Sep	Oct 10 - Oct 27	9-Nov	
OH	3,310	0%	3,310	180.0	0	595,800	0%	0%	3,310	25-Sep	Oct 15 - Nov 14	25-Nov	
PA	920	1%	911	154.0	1,417	140,263	1%	2%	902	25-Sep	Oct 15 - Nov 20	10-Dec	
SD	4,850	0%	4,850	170.0	0	824,500	0%	0%	4,850	24-Sep	Oct 10 - Nov 6	30-Nov	
TN	730	23%	562	174.0	29,215	97,805	23%	18%	599	1-Sep	Sep 20 - Oct 15	10-Nov	
TX	2,000	63%	740	115.0	144,900	85,100	60%	57%	860	16-Jul	Aug 6 - Sep 24	1-Nov	
WI	3,000	0%	3,000	177.0	0	531,000	0%	0%	3,000	1-Oct	Oct 15 - Nov 15	30-Nov	
US	81,770	5%	77,682	178.4	729,388	13,858,380	5%	3%	79,317				
ECB	23,930	2%	23,398	191.1	108,140	4,472,030		1%	23,664				
WCB	45,900	2%	44,958	179.7	128,627	8,080,023		2%	45,074				
DELTA	1,940	24%	1,482	174.6	80,035	258,735		16%	1,639				
SE	870	43%	496	120.0	44,892	59,508		49%	444				

94% of 18 states above reporting planting progress from total U.S. acres

Source: F1 and USDA

U.S. CORN HARVESTING PROGRESS

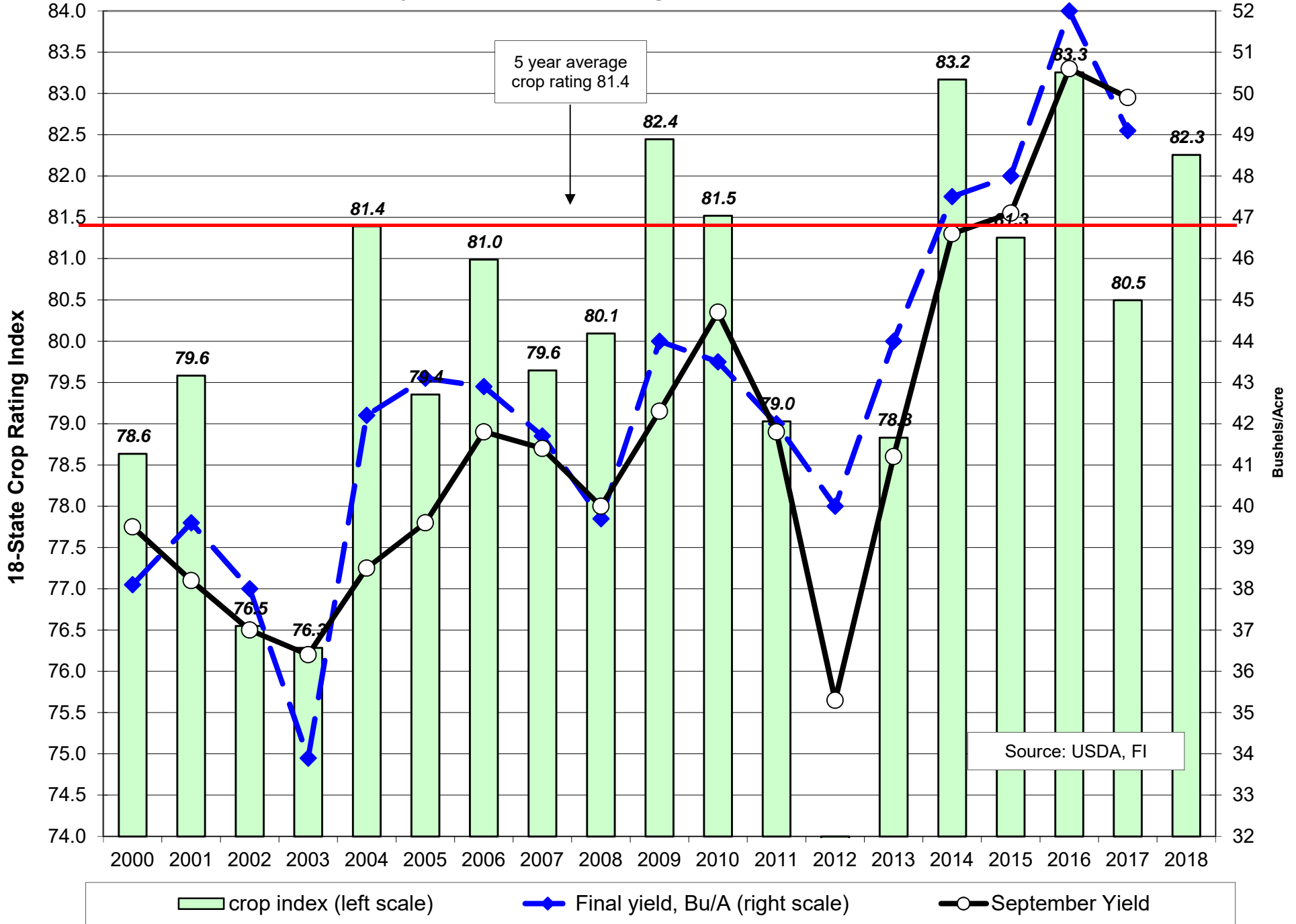


18 State US Soybean Crop Condition State Recap

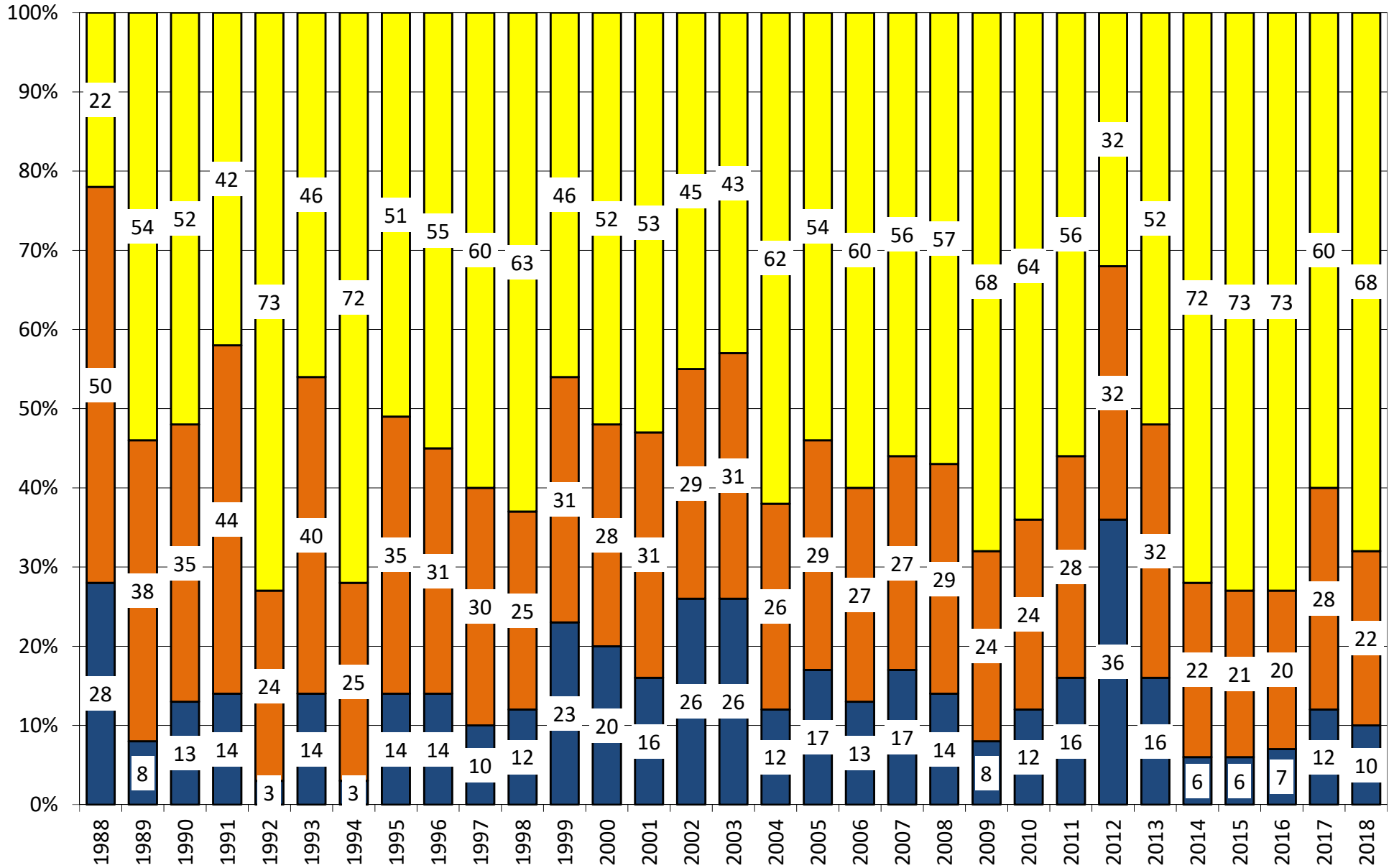
State	September 9, 2018 Weekly Rating	Percent From Last Week	September 10, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.9	0.5%	82.4	-0.6%	81.3	0.8%
ILLINOIS	85.1	0.5%	79.7	6.8%	81.2	4.8%
INDIANA	83.1	0.0%	79.4	4.7%	80.9	2.8%
IOWA	83.2	0.1%	80.4	3.5%	81.4	2.2%
KANSAS	80.2	1.8%	78.5	2.2%	79.9	0.4%
KENTUCKY	82.8	-0.5%	83.3	-0.6%	83.4	-0.8%
LOUISIANA	80.3	0.8%	79.9	0.5%	81.1	-1.0%
MICHIGAN	81.1	-0.1%	78.9	2.8%	80.9	0.2%
MINNESOTA	83.1	0.6%	82.7	0.5%	82.8	0.4%
MISSISSIPPI	83.3	0.0%	83.5	-0.2%	84.0	-0.8%
MISSOURI	76.6	0.3%	81.2	-5.7%	79.9	-4.2%
NEBRASKA	84.9	0.0%	81.2	4.6%	82.5	2.9%
NORTH CAROLINA	81.1	1.4%	82.5	-1.7%	81.1	0.0%
NORTH DAKOTA	78.9	0.0%	77.7	1.5%	80.4	-1.8%
OHIO	84.6	-0.1%	80.0	5.7%	80.8	4.7%
SOUTH DAKOTA	79.8	0.8%	78.5	1.7%	81.1	-1.7%
TENNESSEE	82.0	-1.9%	85.3	-3.9%	84.8	-3.3%
WISCONSIN	84.8	1.1%	84.2	0.7%	83.3	1.8%
EASTERN BELT	84.1	0.2%	79.6	5.7%	81.0	3.8%
WESTERN BELT	81.8	0.3%	80.9	1.1%	81.6	0.2%
DELTA*	82.0	-0.1%	82.9	-1.0%	82.6	-0.7%
18 STATE TL	82.3	0.3%	80.5	2.2%	81.4	1.0%
**State Weighted						
Fut. Int. 2018	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Sep. 1 Forecast	89,447	88,733	50.9	4,517	125	0
Departure from USDA	(110)	(129)	(0.7)	(69)		
USDA Aug. 2018	Planted 89,557	Harvested 88,862	Yield 51.6	Production 4,586	YOY Change Production 194	
USDA July 2018	Planted 89,557	Harvested 88,862	Yield 48.0	Production 4,310	YOY Change Production -82	
USDA May 2018	Planted 88,982	Harvested 88,200	Yield 48.5	Production 4,280	YOY Change Production -112	
USDA June 2018	Planted 89,482	Harvested 88,600	Yield 48.0	Production 4,255	YOY Change Production -137	
					FI Corn Rating As of August 1	
USDA 2018	Planted 89,557	Harvested 88,862	Yield	Final Production		
USDA 2017	90,142	89,522	49.1	4,392	80.2	
USDA 2016	83,433	82,969	52.0	4,296	83.0	
USDA 2015	82,650	81,732	48.0	3,926	81.3	
USDA 2014	83,276	82,591	47.5	3,927	82.9	
USDA 2013	76,840	76,253	44.0	3,358	81.7	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

*KY & TN Source: FI and USDA (15 Year Trend = 49.7)

Soybean Crop Rating Index as of Sep 9



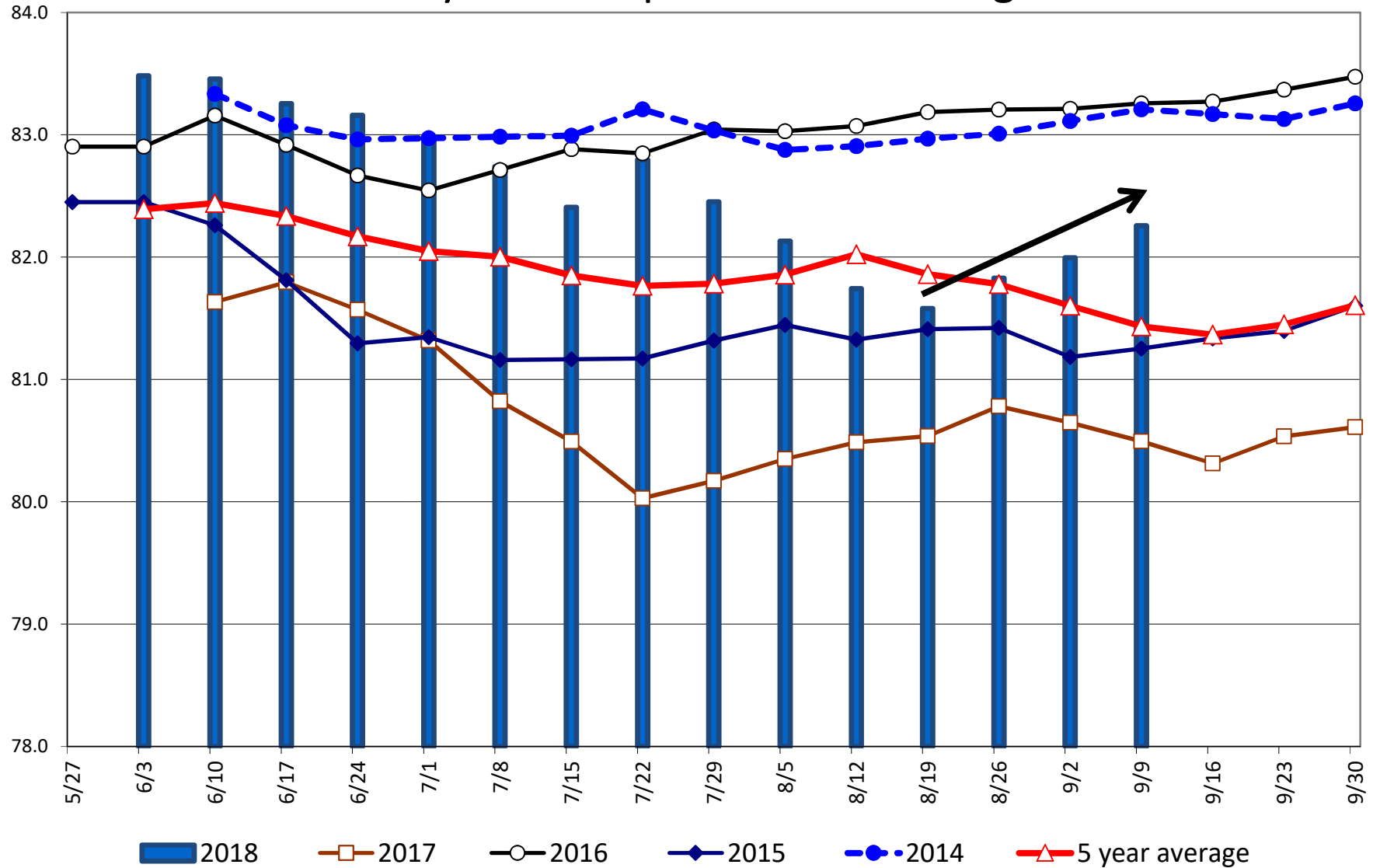
US National Soybean Condition as of or Near Sep 9



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



US SPRING WHEAT WEEKLY HARVESTING PROGRESS

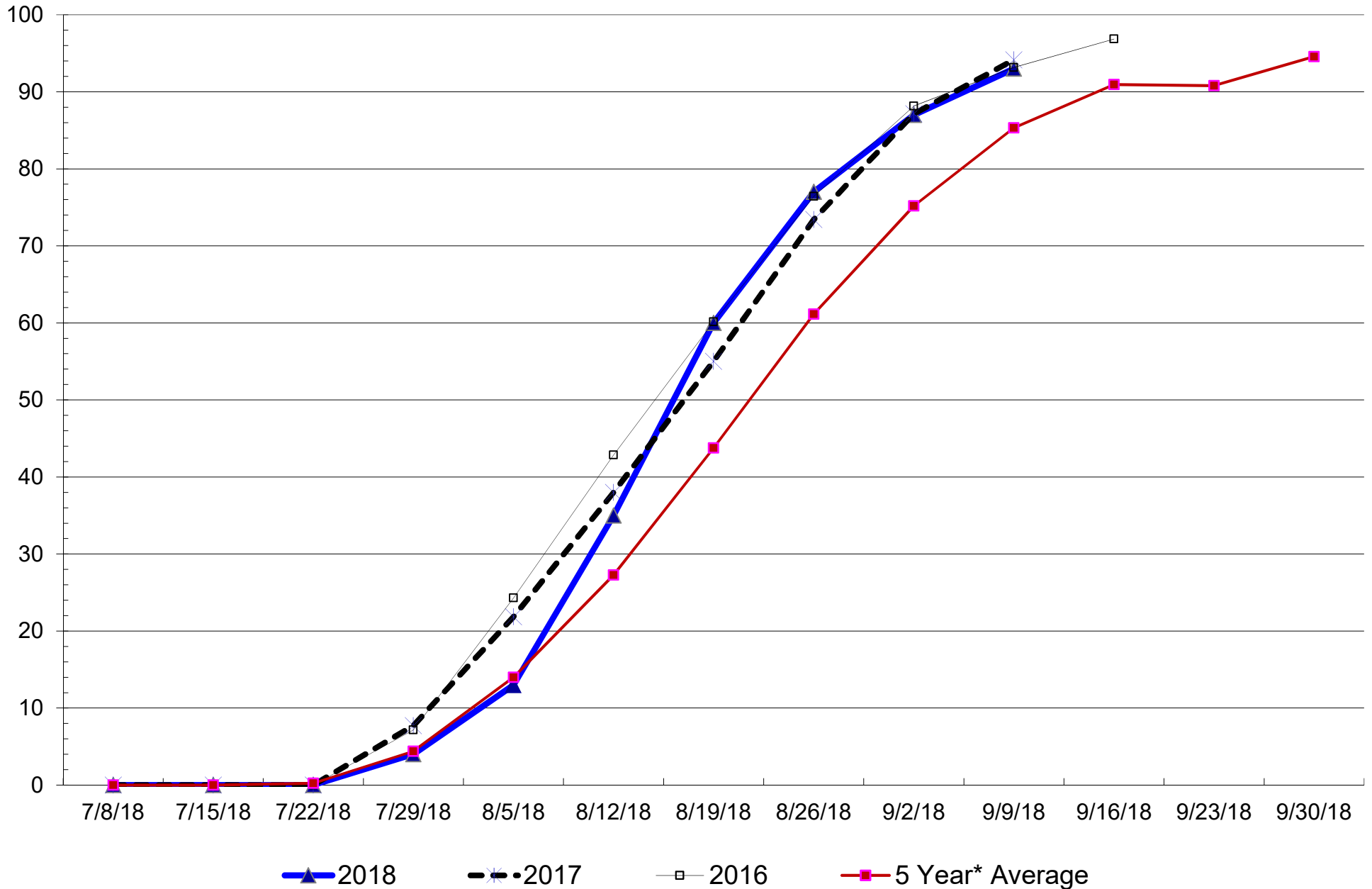
Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	5 Year* Average 13-17	15 Year Average 03-17		
7/8/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7/15/18	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	12	0	0	0	0	0	0	0	0		
7/22/18	5	9	0	0	1	0	0	0	1	1	1	1	0	0	0	0	0	10	0	0	0	0	28	0	0	1	0	0	0	0	0		
7/29/18	17	26	1	0	5	0	0	0	8	4	5	10	2	4	3	5	19	29	0	0	3	0	47	1	2	5	7	8	4	4	8		
8/5/18	46	48	3	2	14	4	2	4	21	14	21	30	17	18	8	18	45	51	2	1	14	4	65	1	4	17	24	22	13	14	19		
8/12/18	67	71	9	5	26	14	15	13	44	25	46	52	30	36	16	37	66	73	9	5	28	11	79	8	9	39	43	38	35	27	33		
8/19/18	81	85	22	13	41	30	35	27	69	36	64	73	43	56	32	54	80	87	21	10	45	24	89	21	20	62	60	55	60	44	48		
8/26/18	92	93	36	24	58	43	53	49	83	53	81	88	59	63	46	71	91	96	42	17	62	44	95	45	30	81	76	73	77	61	62		
9/2/18	96	98	46	37	72	58	71	73		66		93	90	69	57	86			67	29	73	63	97	66	44	91	88	87	87	75	72		
9/9/18			57	51	86	73	84	87		73				79	68	94			83	47	80	79	99	81	63	95	93	94	93	85	81		
9/16/18			69	63		88	92			80				91	77				88	63	85	90	100	90	77	99	97			91	87		
9/23/18				74											85				93	76	88	98	100	93	88					91	90		
9/30/18				84											91											95					95	93	
10/7/18																																	

Source: F1 and USDA

5-year and 15-year Futures International calculated

U.S. SPRING WHEAT HARVESTING PROGRESS



U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	5 Year Average	15 Year Average				
08/26/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
09/02/18	0	2	3	3	0	3	3	1	3	6	2	0	0	2	4	0	0	0	0	2	0	0	0	1	1	1	0	0	0	1	1				
09/09/18	7	8	10	8	9	6	8	8	9	13	5	0	1	10	12	9	8	0	3	8	3	4	4	6	6	6	4	4	5	5	6				
09/16/18	14	18	22	18	22	15	16	19	16	29	12	8	10	20	23	21	18	6	14	18	13	12	11	14	16	13	14	12		14	15				
09/23/18	24	32	38	32	37	24	26	31	26	46	20	19	19	36	52	35	34	14	28	29	27	23	25	25	30	24	26	22		26	29				
09/30/18	45	50	53	48	51	39	36	45	39	62	32	32	34	53	75	50	51	27	47	43	44	37	40	41	47	39	39	34		40	45				
10/07/18	60	64	68	65	63	55	57	63	52	77	48	52	52	66	82	64	67	42	63	58	63	54	57	58	59	55	54	46		55	59				
10/14/18	71	74	78	77	75	72	75	78	65	85	62	70	65	76	87	75	78	58	75	66	76	69	71	71	70	69	68	58		67	71				
10/21/18	79	84	84	83	82	84	86	84	79	90	73	80	75	84	90	84	85	73	80	72	85	79	81	80	78	79	77	73		77	80				
10/28/18	86	88	88	88	88	90	90	89	87	91	80	85	85	89	92	90	90	82	86	77	90	87	88	87	86	85	84	83		85	86				
11/04/18	91	91	91	92	91			92	91	94	84	90	89	93	94	94	94	88	91	82	94	93	92	92	91	90	90	90		90	91				
11/11/18	94				93			95	94	97	88	94	90		94		96	92	95	88			95		94	93	93	94		94	93				
11/18/18									96	97	91	96	92		94					91							96								
11/25/18										98	94		94								94							99							
12/02/18																																			
12/09/18																																			

Source: FI and USDA

5-year and 15-year Futures International calculated

USDA Export Sales Results in 000 tons

AS OF: 9/6/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week		as of 9/7/2017 Year Ago		
Beans	18/19	900-1300		18/19		17/18	0.6	17/18	1612.4	
	n/c	0.0		n/c		n/c	672.6	n/c	1.0	
				Sales to China		Sales to China		0.0	Sales to China	
Meal	Shipped				Shipped	Shipped			Shipped	
	16/17	0-100	150-250	17/18		17/18	69.4	16/17	38.9	110.9
	n/c	150-300		n/c		n/c	289.5	n/c	108.0	
Oil	Shipped				Shipped	Shipped			Shipped	
	16/17	0-15	0-10	17/18		17/18	-3.7	16/17	6.4	4.5
	n/c	0-5		n/c		n/c	1.3	n/c	1.4	
			Sales to China		Sales to China		0.0	Sales to China 0.0		
Corn	18/19	800-1200		18/19		17/18	30.1	17/18	1046.7	
	n/c	0.0		n/c		n/c	1032.9	n/c	0.0	
				Sales to China		Sales to China		3.0	Sales to China 0.0	
Wheat	18/19	300-500		18/19		18/19	379.8	17/18	316.7	
	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

Traditional Daily Estimate of Funds 9/11/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(18.5)	(24.1)	(8.3)	(8.5)	(4.5)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	71.9	(55.7)	60.6	58.8	(48.7)
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	5.0	4.0	(3.0)	3.0	(3.0)
10-Sep	3.0	0.0	6.0	2.0	3.0
11-Sep	(6.0)	(8.0)	(8.0)	(4.0)	(4.0)
FI Est. of Futures Only 9/11/18	72.9	(60.7)	47.6	62.8	(53.7)
FI Est. Futures & Options	9.9	(73.9)	25.2	54.3	(61.1)
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 9/11/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(80.5)	(69.8)	36.0	19.6	(87.6)
Latest CFTC F&O	(56.9)	(62.7)	42.8	21.4	(88.0)
FI Est. Managed Fut. Only	(79.0)	(77.3)	16.5	25.6	(95.1)
FI Est. Managed Money F&O	(55.4)	(70.2)	23.3	27.4	(95.5)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	271.6	120.3	131.6	NA	99.1
Change From Previous Week	0.4	1.1	2.5	NA	6.1

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

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