

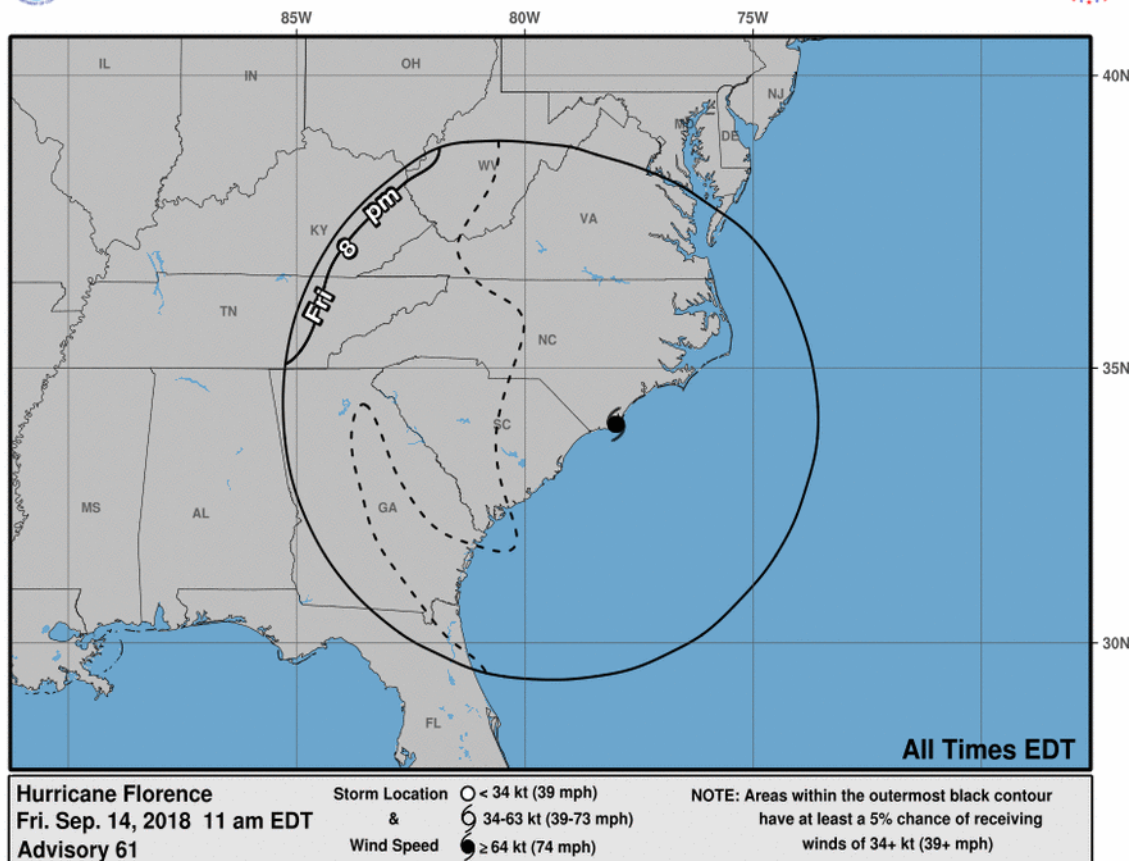


### Weather and crop conditions

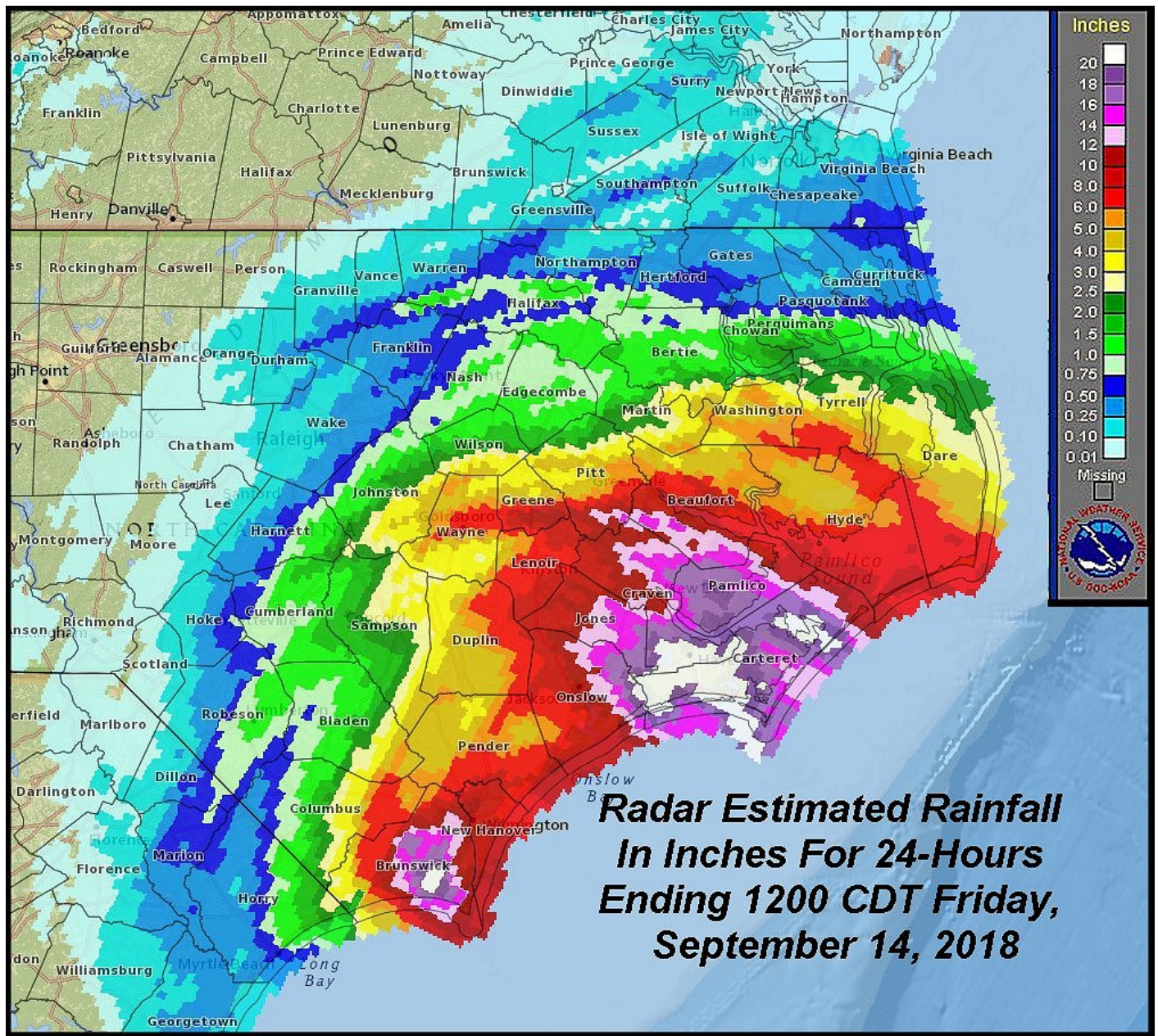
- We look for soybean crop conditions to be up 1 in the combined G/E categories and corn to be unchanged. Winter wheat planting progress could advance 10-15 points and corn harvesting may end up 6-7 points. Soybean harvest is expected at 4-5 percent, given the large amount that will be collected this year.
- Hurricane Florence weakened before it made landfall this morning.
- Models turned drier for the US.
- SA was a little drier.
- Most WCB areas will be dry through Sunday with exceptions in the northwestern Corn Belt.
- The eastern Midwest will see only little to no rain of significance through Sunday with portions of Ohio and eastern Kentucky seeing some rain from the remnants of Hurricane Florence Monday into Tuesday.
- The central and southern US Great Plains need rain.
- The Philippines are awaiting a massive super typhoon predicted to impact 5.2 million people plus.
- Brazil's weather outlook looks favorable for soybean and corn planting progress, which already started.
- Argentina will see additional rain by the end of the week.
- Alberta, Canada will get heavy snow (Thursday, Saturday and Sunday) and then a hard freeze which may negatively impact some immature crops.
- US HRW wheat country will see below average rainfall in the first week of the outlook.



### Earliest Reasonable Arrival Time of Tropical-Storm-Force Winds







## SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Sat		5-20% daily cvg of up to 0.25" and locally more each day; wettest east
Tdy-Sun	15-20% daily cvg of up to 0.60" and locally more each day; wettest NW	
Sun-Mon		30% cvg of up to 0.75" and local amts to 1.50";

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Mon-Tue	65% cvg of up to 0.75" and local amts to 2.0"; east Neb. to north Ia. and central and south Mn.; far NW and far south driest	wettest east
Tue		20% cvg of up to 0.40" and locally more; wettest NW
Wed-Thu	85% cvg of up to 0.75" and local amts to 2.0"; east S.D. to north Ia. and Wisc. wettest; far NW driest	
Wed-Sep 21		85% cvg of up to 0.75" and local amts to 1.75"
Sep 21-23	10-25% daily cvg of up to 0.30" and locally more each day	
Sep 22-24		5-20% daily cvg of up to 0.25" and locally more each day
Sep 24-26	70% cvg of up to 0.70" and locally more	
Sep 25-26		75% cvg of up to 0.70" and locally more
Sep 27-28	5-20% 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

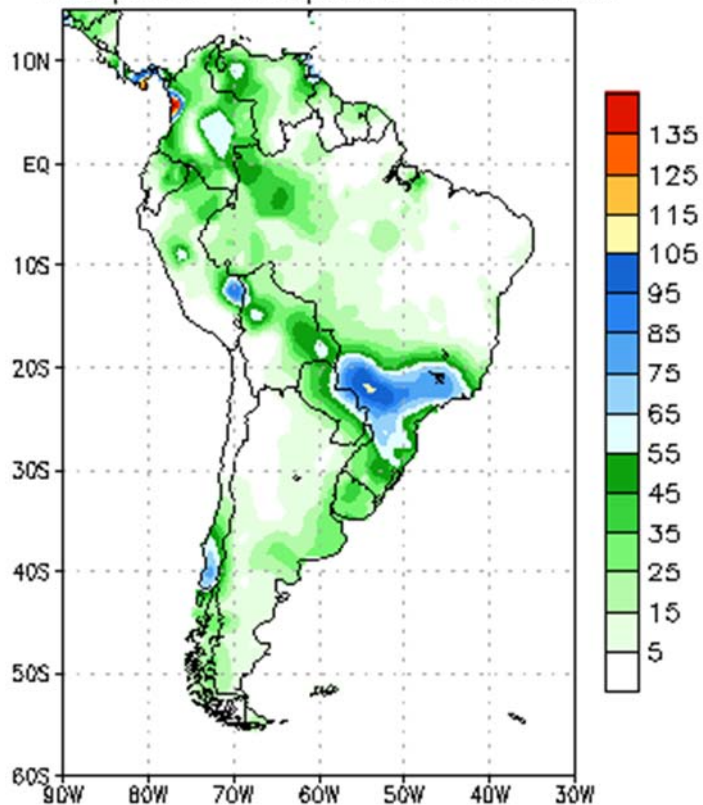
#### U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Sat-Sun	Mostly dry with a few insignificant showers	
Mon-Thu	Up to 20% daily cvg of up to 0.30" and locally more each day; some days may be dry	
Tdy-Mon		50% cvg of 10.0-20.0" and locally more from east-central N.C. through the north S.C. coast to the N.C. and S.C. border and 1.50-7.0" and locally more elsewhere in the Carolinas and south Va. Ga. with up to 1.50" and locally more elsewhere; Rain is from

Tue-Thu		Hurricane Florence 10-25% daily cvg of up to 0.35" and locally more each day
Sep 21-22	80% cvg of up to 0.75" and local amts to 1.50"	
Sep 21-23		80% cvg of up to 0.75" and local amts to 2.0
Sep 23-24	5-20% daily cvg of up to 0.25" and locally more each day	
Sep 24		15% cvg of up to 0.25" and locally more
Sep 25-26	60% cvg of up to 0.50" and locally more	
Sep 25-27		65% cvg of up to 0.50" and locally more
Sep 27-28	10-25% daily cvg of up to 0.30" and locally more each day	

Source: World Weather and FI

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 14Sep2018  
14Sep2018–20Sep2018 Accumulation



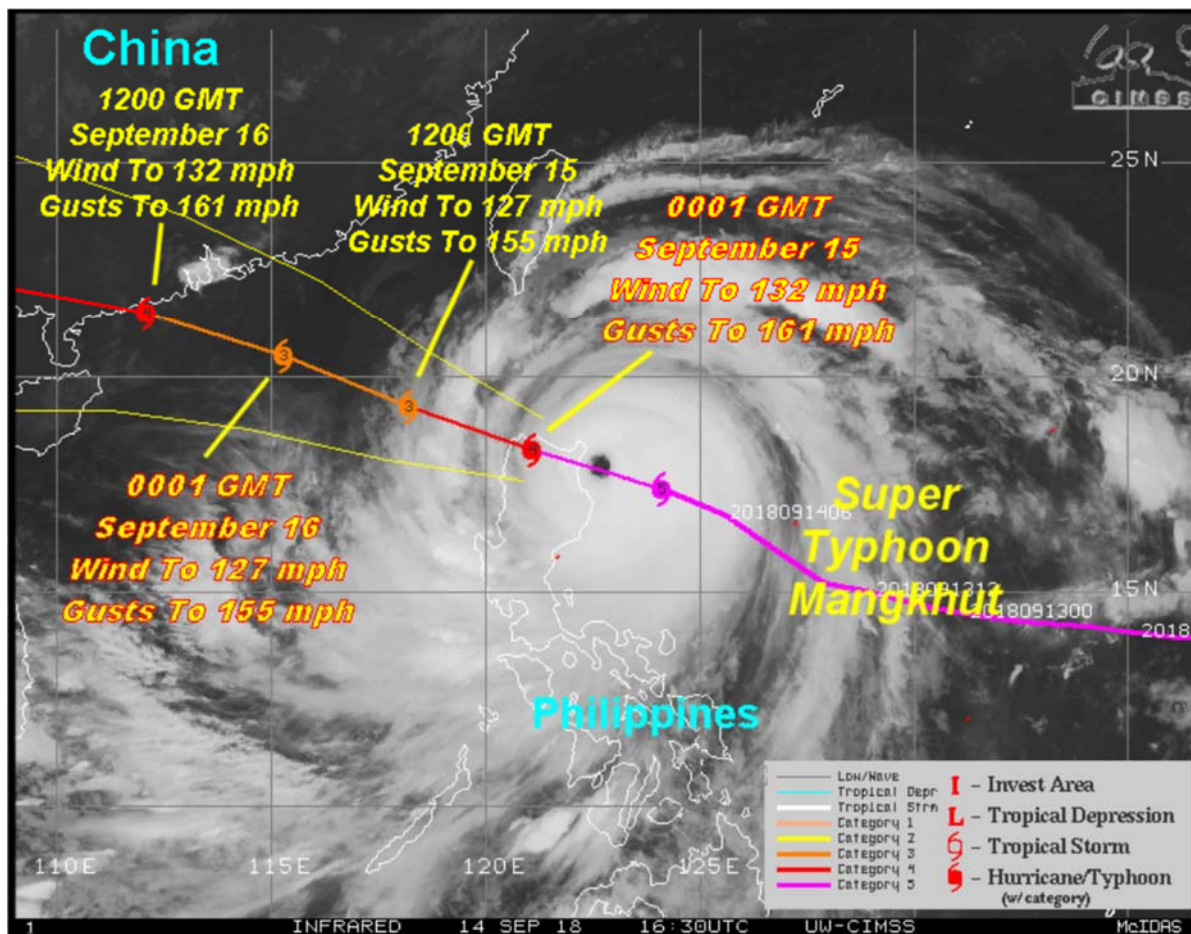
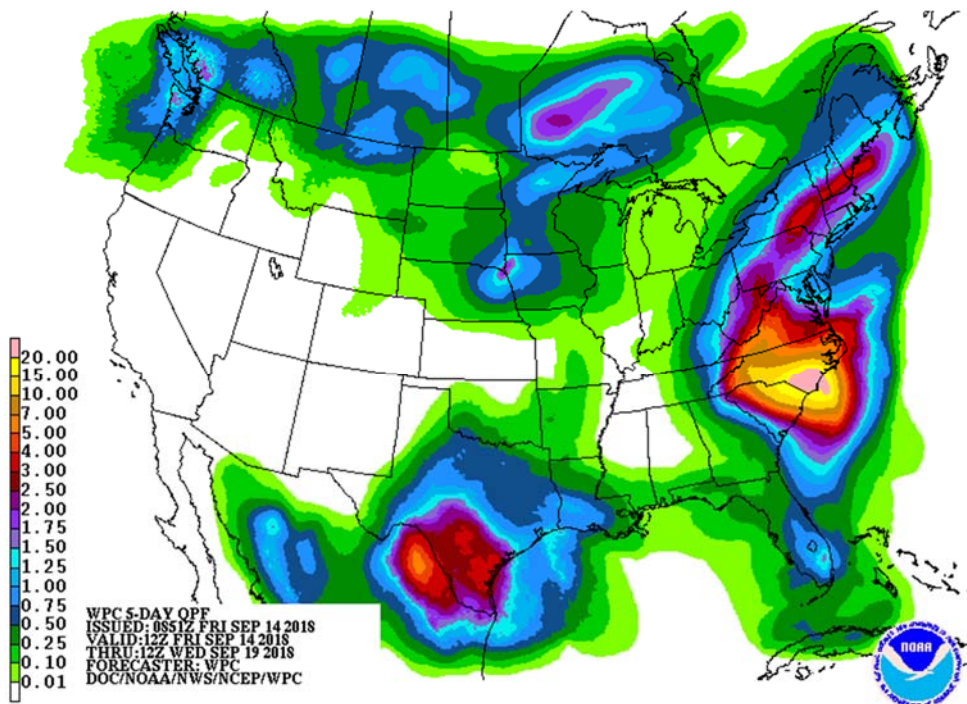
Bias correction based on last 30–day forecast error

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Source: World Weather INC and FI

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## Bloomberg weekly agenda

### 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

### MONDAY, SEPT. 17:

- Japan, Malaysia on public holidays
  - Rubber futures trading on Tokyo Commodity Exchange as well as palm oil on Bursa Malaysia will be halted
- EU's monthly Monitoring Agricultural Resources (MARS) bulletin on crop progress and weather conditions in Europe
- UN FAO releases report on agricultural commodity markets, with focus on trade, climate change and food security
- EU weekly grain, oilseed import and export data, 10am ET (3pm London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. National Oilseed Processors Association data on soy processing, noon
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals

### TUESDAY, SEPT. 18:

- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET (~noon London, ~11pm Wellington)
- Brazil's crop agency Conab releases its 3rd estimate for 2018 coffee crop
- Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) releases agricultural commodities report
- The United Nations General Assembly opens, with general debate to begin Sept. 25, including speeches from numerous world leaders
- EARNINGS: General Mills Inc.

### WEDNESDAY, SEPT. 19:

- EIA U.S. weekly ethanol inventories, output, 10:30am
- USDA milk production data for August, 3pm
- Malaysian Palm Oil Council (MPOC) holds Intl Palm Oil Sustainability Conference in Kota Kinabalu, Malaysia, Sept. 19-20; Executives from FAO, Nestle, Olam, Sime Darby, MPOB expected to attend
- INTL FCStone holds agribusiness conference in Sao Paulo, with Finance Minister Eduardo Guardia and BRF CEO Pedro Parente due to speak

### THURSDAY, SEPT. 20:

- Intertek and AmSpec release their respective data on Malaysia's Sept. 1-20 palm oil exports, 11pm ET Wednesday (11am Kuala Lumpur Thursday)
  - SGS data for same period, 3am ET Thursday (3pm Kuala Lumpur Thursday)
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- USDA red meat production for August, 3pm
- 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
- Intl Palm Oil Sustainability Conference in Kota Kinabalu, final day

### FRIDAY, SEPT. 21:

- Ghana public holiday

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- FranceAgriMer weekly updates on French crop conditions
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- USDA cattle-on-feed report for August, 3pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>14 to 18</b>	15.8	25.2
<b>CORN</b>	<b>35 to 47</b>	30.1	33.8
<b>SOYBEANS</b>	<b>28 to 39</b>	34.0	20.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>375 to 500</b>	429.1	685.7
<b>CORN</b>	<b>900 to 1,200</b>	763.5	857.4
<b>SOYBEANS</b>	<b>750 to 1,050</b>	924.8	547.8

Source: USDA & FI

## CFTC Commitment of Traders

- Note the oats positions were removed from the weekly CFTC report.
- Managed money established a new record short position in soybean oil for futures only and futures and options combined as of last Tuesday, at 97,265 and 97,356 contracts, respectively.
- Traditional funds were heavier sellers in corn, soybeans, wheat and soybean oil than what the trade expected.

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.7)	(10.9)	11.7	(11.4)	(15.1)	(10.3)	(2.0)
Futures & Options Combined	(2.6)	(9.0)	10.2	(11.3)	(19.8)	(11.2)	(2.1)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.6	9.9	(12.0)	12.7	15.5	10.6	2.2
Futures & Options Combined	3.1	9.3	(10.8)	12.4	19.6	11.3	2.3

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.4)	(9.1)	8.9	(9.6)	(24.4)	(12.4)	(1.8)
Futures & Options Combined	(6.6)	(5.5)	8.7	(9.3)	(24.4)	(11.7)	(1.8)

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## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.9	1.3	1.7	3.7	2.6	(3.1)	NA

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### Macros.

- USD traded higher
- US Retail Sales (M/M) Aug: 0.1% (est 0.4% ; prevR 0.7% ; prev 0.5%)
  - US Retail Sales Ex-Autos (M/M) Aug: 0.3% (est 0.5%; prevR 0.9% ; prev 0.6%)
  - US Retail Sales Ex Gas/Autos Aug: 0.2% (prevR 0.9% ; prev 0.6%)
  - US Retail Control Aug: 0.1% (est 0.4% ; prevR 0.8% ; prev 0.5%)
- US Import Prices (M/M) Aug: -0.6% (est -0.2% ; prevR -0.1% ; prev 0.0%)
- US Export Prices (M/M) Aug: -0.1% (est 0.0% ; prev -0.5%)

### CME 2019 delivery differentials

<https://www.cmegroup.com/content/dam/cmegroup/notices/ser/2018/09/SER-8235.pdf>

### Corn.

- Corn traded two-sided as higher wheat and lower soybeans left the market in limbo. Prices settled higher, in part to strength in wheat.
- Corn prices erased all 2018 gains.
- December corn hit a fresh contract low, and traders remain bearish rolling into harvest.
- Funds bought an estimated net 5,000 corn contracts.
- US officials reported a mild case of bird flu in California.
- Traders should not be looking for widespread crop losses from the current hurricane. Georgia, North Carolina and South Carolina make up 4.0% of the US corn crop.
- China reported at least two more outbreaks of African swine fever, including Inner Mongolia.
- China reported an outbreak of foot and mouth disease in Xinjiang.

### Export Developments

- China sold 1,026,049 tons of corn at auction from state reserves at an average price of 1,444 yuan (\$210.70) per ton, 26 percent of total corn available at the auction.
- Yesterday China sold 2,902,204 tons of corn at auction from state reserves at an average price of 1,567 yuan (\$228.81) per ton, 73.28 percent of total corn available at the auction.
- China will sell another 8 million tons of corn next week.
- China sold about 80 million tons of corn out of reserves this season.



Corn			Change	Oats		Change	Ethanol	Settle	
SEP8	337.00	0.75		SEP8	229.75	0.00	OCT8	1.27	Spot DDGS IL
DEC8	351.75	1.25		DEC8	241.75	(0.75)	NOV8	1.29	Cash & CBOT
MAR9	363.75	1.00		MAR9	246.00	(0.75)	DEC8	1.31	Corn + Ethanol
MAY9	372.25	1.00		MAY9	249.25	(0.50)	JAN9	1.33	Crush
JUL9	378.25	0.75		JUL9	253.00	0.25	FEB9	1.35	1.40
SEP9	383.25	0.75		SEP9	256.50	0.00	MAR9	1.36	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
NOV8	DEC8	2.36	478.75	(4.00)	SEP8	1.42	143.00	7.50	
MAR9	MAR9	2.36	493.50	(3.50)	DEC8	1.45	159.75	13.25	
MAY9	MAY9	2.34	498.00	(3.25)	MAR9	1.46	166.50	11.50	
JUL9	JUL9	2.33	502.00	(3.00)	MAY9	1.46	172.25	10.25	
SEP9	SEP9	2.31	503.25	(1.75)	JUL9	1.45	172.00	11.25	
NOV9	DEC9	2.29	501.75	(0.75)	SEP9	1.46	176.50	9.75	
US Corn Basis & Barge Freight									
Gulf Corn				BRAZIL Corn Basis			Chicago		
SEPT	+33 / 37 z	dn2/unch		SEPT	+80 / +85 u	unch	Toledo	-30 z	unch
OCT	+39 / 43 z	dn2/unch		OCT	+85 / +88 z	unch	Decatur	-35 z	dn5
NOV	+45 / 49 z	dn2/unch		NOV	+85 / +88 z	unch	Dayton	-20 z	unch
DEC	+51 / 54 z	dn1/dn1		DEC	+85 / +88 z	unch	Cedar Rapids	-35 z	unch
JAN	+46 / 50 h	dn3/dn2					Burns Harbor	-53 z	dn4
USD/ton:							Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 155.9 158.1 160.4 164.0 167.6 169.5							Sep	400	unchanged
China 2YC Maize Cif Dalian (DCE) 268.4 268.5 270.0 272.5 275.0 277.5							Oct	475	unchanged
Argentina Yellow Maize Fob Up River - 156.5 162.4 - - -							Nov	350	unchanged
Source: FI, DJ, Reuters & various trade sources									

9/12/18

- December corn may now trade in a \$3.35-\$3.80 range.
- March corn in a \$3.15-\$4.15 range.

#### Soybean complex.

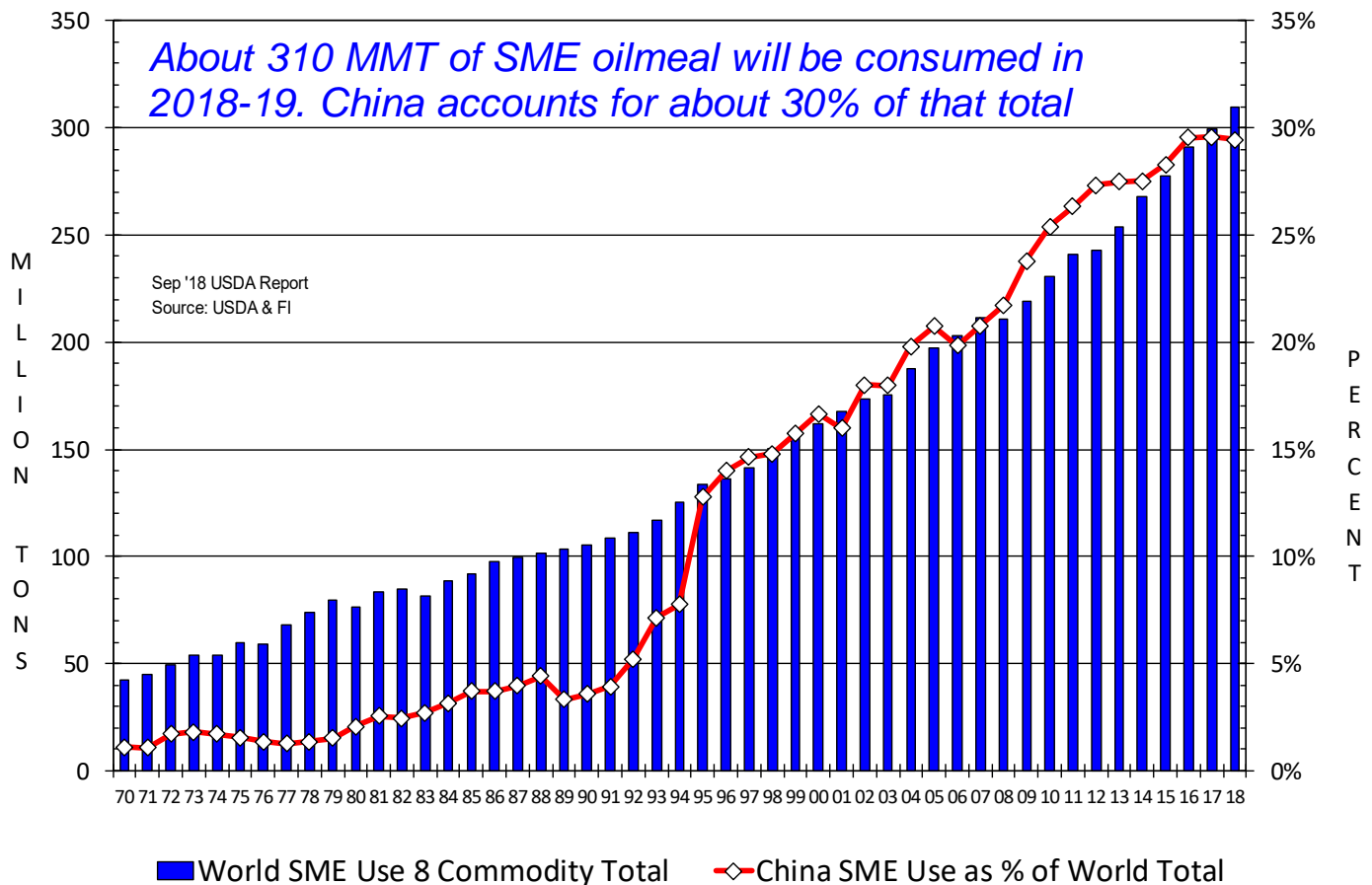
- Soybeans started higher on light technical buying but turned lower on chatter soybean yields in the Delta are good, and large US supply prospects. USD was more than 40 points higher in early afternoon trading.
- Earlier today we learned President Trump instructed aides to proceed with tariffs on about \$200 billion more in Chinese products.
- November soybeans closed 2.75 cents lower. December meal was down \$6.20/short ton and December soybean oil was 3 points lower. Offshore values this morning were suggesting a higher lead for US soybean meal by \$0.90 (\$2.00 lower for the week to date) and higher lead for soybean oil by 19 points (94 higher for the week).
- Funds sold 3,000 soybeans, sold 7,000 meal and were even in soybean oil.
- Argentina's Bourse Exchange said Argentina's soybean area may rise rather than fall this season.
- Argentina bought at least 2 US soybean cargos late this week, which should bring outstanding US soybean export sales to at least 880,000 tons. Some traders think Argentina so far about over one million tons from the US. Questions we have is will Brazil do the same? Buying US soybeans and crushing them in SA is not a bad idea, especially if China ramps up oilmeal imports from several exporting countries.

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World SME Oilmeal Consumption (8 major meals) with China Share  
(Million Metric Tons)



- Gulf soybean basis remains historically low.
- India imported 1.5 million tons of vegetable oils in August, up 11 percent from a year ago and palm oil accounted for 920,894 tons of the total. Soybean oil imports were 312,049 tons, better than previous month amounts.
- Malaysia November palm fell to a two-week low.

Brazil's AgMin updated reporters on trade stats. As Reuters picked up they "exported 50.9 million tons of soybeans to China from January to August, or 78.8 percent of its total exports of the oilseed, as a trade war with the U.S. drives up the Asian nation's demand for soy from alternative sources. That compares with 44.1 million tons of soybeans that Brazil exported to China in the same period last year, accounting for 77.5 percent of the country's total exports of the commodity, the agriculture ministry reported on Friday. Brazil's overall soybean exports are up 20 percent year-on-year to \$25.72 billion by value, for the period, hitting a record of 64.6 million tons by volume."

**NOPA** is due out Monday. Reuters has 163.9 average and Bloomberg is at 163.5. Reuters stocks 1762 and Bloomberg 1751, both close enough for government work. However, we heard at least three other estimates that were not polled have the crush below 160, with two in the 156-157 range.

## NOPA CRUSH REPORT

	Actual Aug-18	Trade Est*	Act- Trade*	Jul-18	Jun-18	Aug-17	FI Aug-18
Crush- mil bu		<b>163.9</b>	na	167.7	159.2	142.4	162.4
Oil Stocks-mil lbs		<b>1762</b>	na	1764	1766	1417	1865
Oil Yield -lbs/bu		na	na	11.50	11.52	11.72	11.61
Meal Exports -000 tons		na	na	737	857	427	600
Meal Yield -lbs/bu		na	na	47.47	47.56	46.87	47.50

Sources: NOPA, and FI \*(Reuters range 160.0-167.5, 1700-1865)

### *Export Developments*

- 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 sold about 2.29 MMT of soybeans out of reserves this season.



Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
SEP8	821.50	(1.25)		SEP8	307.30	(4.00)		SEP8	27.43	(0.01)	
NOV8	830.50	(2.75)		OCT8	305.80	(6.60)		OCT8	27.49	(0.03)	
JAN9	844.25	(2.75)		DEC8	308.70	(6.20)		DEC8	27.76	(0.03)	
MAR9	857.25	(2.50)		JAN9	309.20	(5.50)		JAN9	28.02	(0.04)	
MAY9	870.25	(2.25)		MAR9	308.40	(3.60)		MAR9	28.35	(0.04)	
JUL9	880.25	(2.25)		MAY9	308.40	(1.90)		MAY9	28.68	(0.04)	
AUG9	884.25	(2.25)		JUL9	310.70	(1.50)		JUL9	28.96	(0.04)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	9.00	(1.50)	Sep/Dec	1.40	(2.20)	Sep/Dec	0.33	(0.02)

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin		of Oil&Meal	Con. Value	Value	Value
SEP8	156.29		SEP8 30.86%	\$ 14,272	676.06	301.73
NOV8/DEC8	154.00		OCT8 31.01%	\$ 14,086	672.76	302.39
JAN9	144.21		DEC8 31.02%	\$ 14,214	679.14	305.36
MAR9	133.08		JAN9 31.18%	\$ 14,108	680.24	308.22
MAY9	123.71		MAR9 31.49%	\$ 13,830	678.48	311.85
JUL9	121.85		MAY9 31.74%	\$ 13,632	678.48	315.48
AUG9	121.92		JUL9 31.79%	\$ 13,694	683.54	318.56
SEP9	121.10		AUG9 31.82%	\$ 13,714	685.96	320.21
NOV9	112.33		SEP9 31.92%	\$ 13,636	685.96	321.64
JANO	104.12		OCT9 32.10%	\$ 13,410	681.78	322.30

#### US Soybean Complex Basis

SEPT	-5 / +2 x up1/unch			DECATUR	-50 x dn5
OCT	+1 / x up7	IL SBM	-17 9/11/2018	SIDNEY	-30 x unch
NOV	+15 / 20 x up3/dn2	CIF Meal	8 9/11/2018	CHICAGO	-35 x unch
DEC	+13 / 30 f up3/up5	Oil FOB NOLA	300 9/11/2018	TOLEDO	-50 x unch
JAN	+17 / 20 f up1/dn5	Decatur Oil	50 9/11/2018	BRNS HRBR	-53 x unch
				C. RAPIDS	-65 x unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
OCT+239 / +242 x dn4/dn8			OCT	+7 / +9 v	unch/dn3	OCT	+130 / +170 v	unch/dn40
NOV+244 / +250 x dn4/dn12			NOV	+10 / +13 v	unch/dn1	NOV	+160 / +180 z	unch/dn30
DEC +230 / 250 z dn10/unch			DEC	+10 / +13 v	unch/dn2	DEC	+160 / +180 z	unch/dn30
FEB -115 / +125 h dn15/dn10			JAN	+12 / +17 f	up2/unch	JAN	+60 / +150 F	dn80/unch
MCH +88 / +93 h dn7/dn7			FEB	+11 / +14 h	up2/up3	FEB	+60 / +150 h	unch/dn60
Argentina meal	318	12.6	Argentina oil	Spot fob			28.8	1.31

Source: FI, DJ, Reuters & various trade sources

Updated 9/12/18

- November soybeans are seen in a \$8.00-\$9.00 range
- December soybean meal \$300-340 range
- December soybean oil 27.25-29.00

#### Wheat.

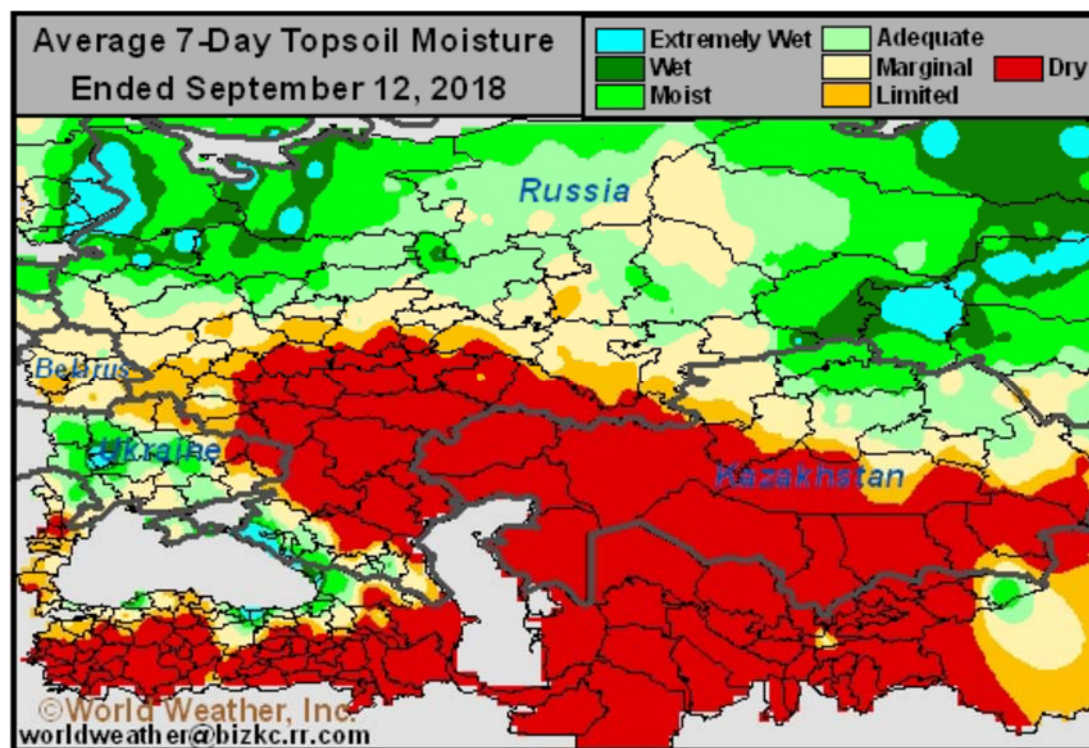
- US wheat traded higher on speculation Russia will have to curb wheat exports given the rapid pace of current exports and quality problems. We are hearing importers are complaining about foreign materials in their shipments. There was talk about one country possibly turning down a cargo.
- Funds bought an estimated net 6,000 Chicago wheat contracts.

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- Russian winter grain plantings have stalled or yet to start in drought affected areas, but several disturbances will occur across the CIS over the next week.
- December Paris wheat increased 1.00 euro to 197.75 euros.
- Asia is shopping for Argentina wheat in the wake of lower Australian wheat production.
- Western Australia Wheat Output Seen Higher at 10.1M Tons: GIWA (Bloomberg)



#### *Export Developments.*

- China sold 5,143 tons of imported 2013 wheat at auction of state reserves at an average price of 2,188 yuan per ton, 0.5 percent of the total wheat available at the auction.
- Iraq seeks 50,000 tons of wheat on September 23, with offers valid until September 27. Iraq needs wheat for four after Turkey restricted flour shipments.
- Tunisia bought 67,000 tons of milling wheat, 75,000 tons of durum and 50,000 tons of barley for Oct/Dec shipment.
- 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.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on September 19 for arrival by late February.
- Morocco seeks 336,364 tons of US durum wheat on September 28 for arrival by December 31.

#### **Rice/Other**

- Iraq seeks 30,000 tons of rice from India on October 9 for LH October / FH November shipment.

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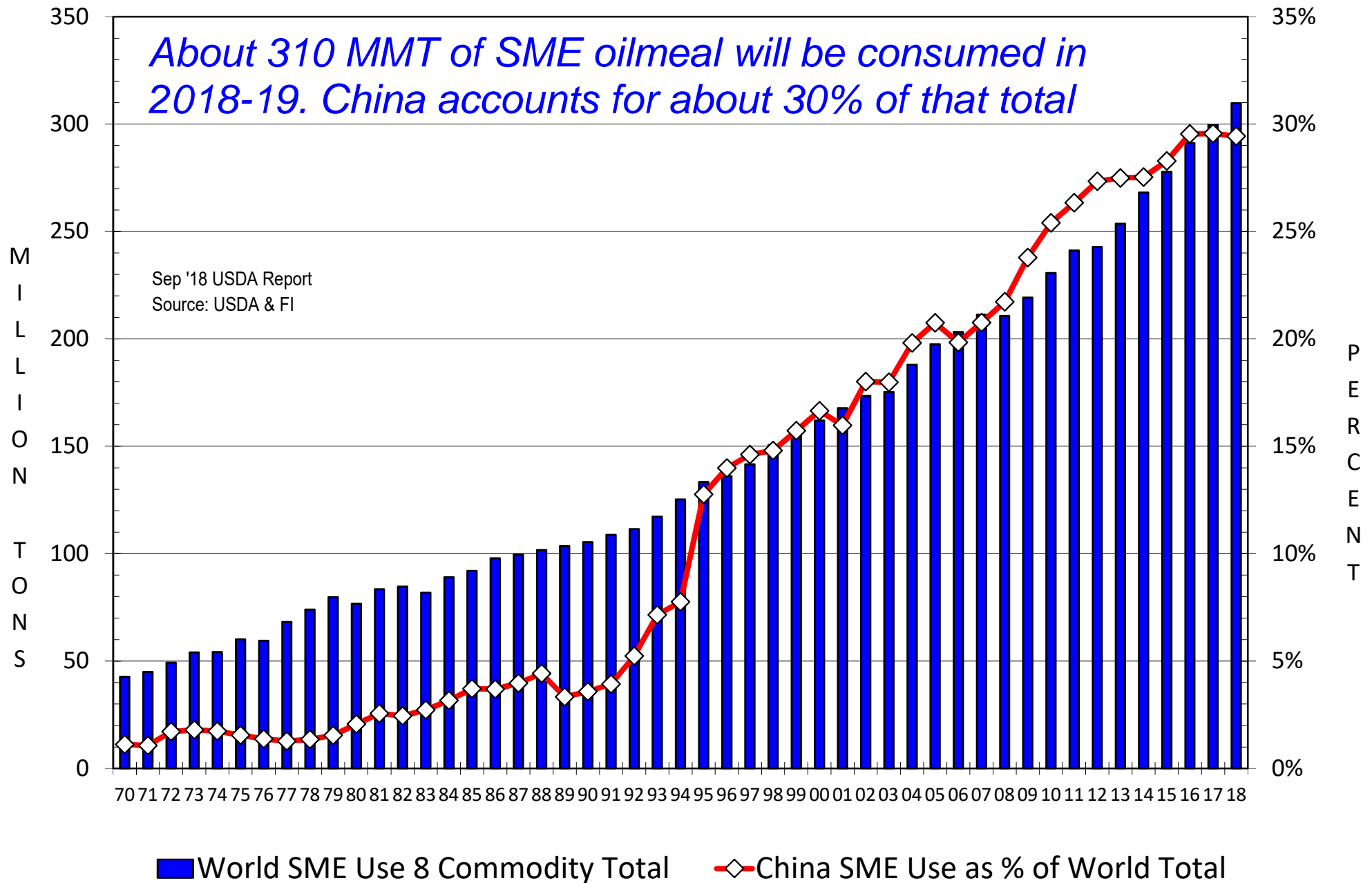
Chicago Wheat			Change	KC Wheat		Change	MN Wheat	Settle	Change
SEP8	480.00	8.25	SEP8	479.00	1.50	SEP8	557.00	6.00	
DEC8	511.50	14.50	DEC8	516.25	14.50	DEC8	572.25	10.25	
MAR9	530.25	12.50	MAR9	537.00	14.25	MAR9	587.50	9.50	
MAY9	544.50	11.25	MAY9	550.75	13.25	MAY9	596.50	9.50	
JUL9	550.25	12.00	JUL9	552.50	12.25	JUL9	604.00	8.75	
SEP9	559.75	10.50	SEP9	564.00	11.00	SEP9	609.50	7.25	
DEC9	574.75	9.00	DEC9	582.50	10.00	DEC9	618.50	6.75	
Chicago Rice		Change							
SEP8	10.67	0.000	NOV8	10.49	(0.280)	JAN9	10.63	(0.265)	
US Wheat Basis									
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		-20 z unch	
SEPT	+ 30 / 55 z unch		OCT	140 z dn3		Toledo	-15 z unch		
OCT	+ 45 / 75 z unch		NOV	140 z dn3		PNW US Soft White 10.5% protein			
NOV	+ 55 / z unch		DEC	140 z dn3		PNW SEP	590 unchanged		
DEC	+ 65 / z unch		JAN	135 h unch		PNW OCT	600 unchanged		
JAN	+ 60 / 70 h unch		FEB	135 h unch		PNW NOV	600 unchanged		
FEB	+ 60 / 70 h unch					PNW DEC	605 unchanged		
Euronext EU Wheat		Change	OI	OI Change		World Prices \$/ton		Change	
DEC8	198.00	1.25	236,832	(3,023)		US SRW FOB		\$213.80 \$3.60	
MAR9	200.75	1.50	99,212	2,942		US HRW FOB		\$237.60 \$1.80	
MAY9	201.75	1.25	51,366	1,557		Black Sea FOB Mill 11%		\$212.50 \$3.50	
SEP9	185.25	0.25	12,106	163		Russia FOB 12%		\$218.00 \$3.00	
EUR	1.1628		\$220.25 CME Black 12.5%		Arg. Bread FOB 12%		\$268.87	\$36.87	
Rouen FOB 11%		\$231.40	\$0.25		Ukraine FOB Mill 11%		\$212.50	\$3.50	
AUS WHEAT DEC8		\$268.25	(\$0.25) Platts/USD		Ukr. FOB feed (Odessa)		\$198.00	\$3.00	
Source: FI, DJ, Reuters & various trade sources									

9/12/18. Trading ranges:

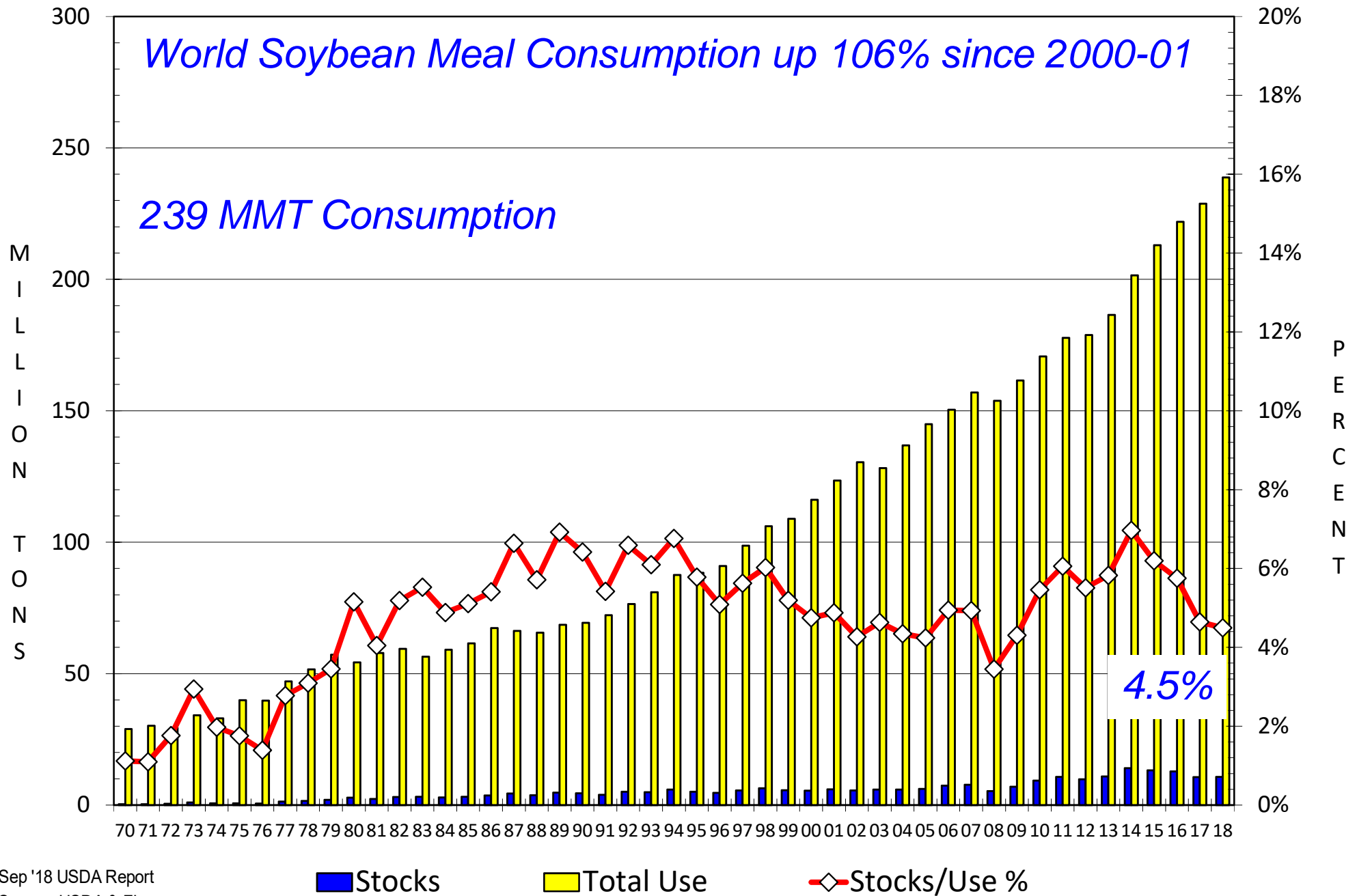
- December Chicago wheat \$4.90-\$5.45 range.
- December KC \$4.90-\$5.55 range.
- December MN \$5.45-\$6.00 range.



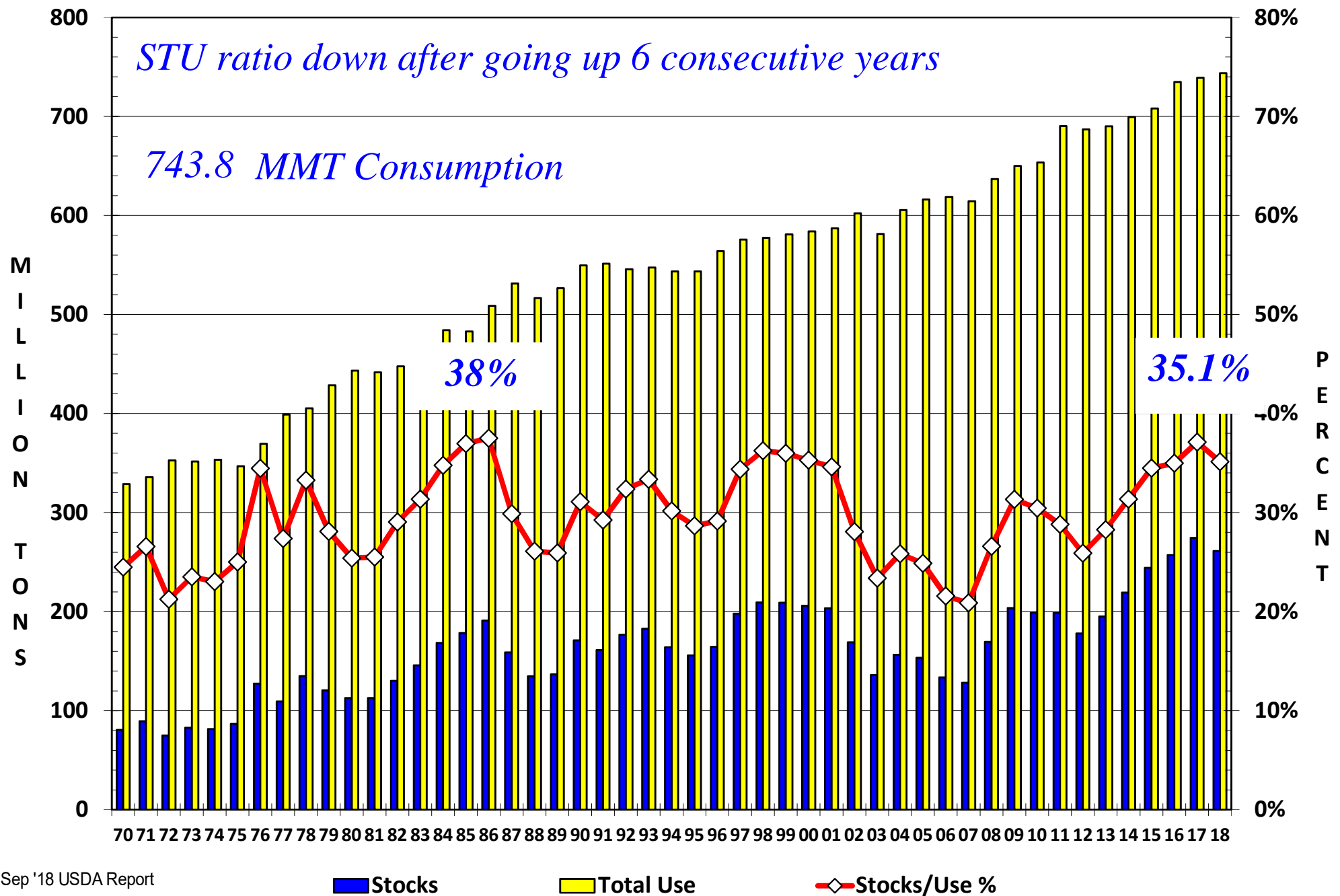
# World SME Oilmeal Consumption (8 major meals) with China Share (Million Metric Tons)



# World Soybean Meal Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)



## World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)





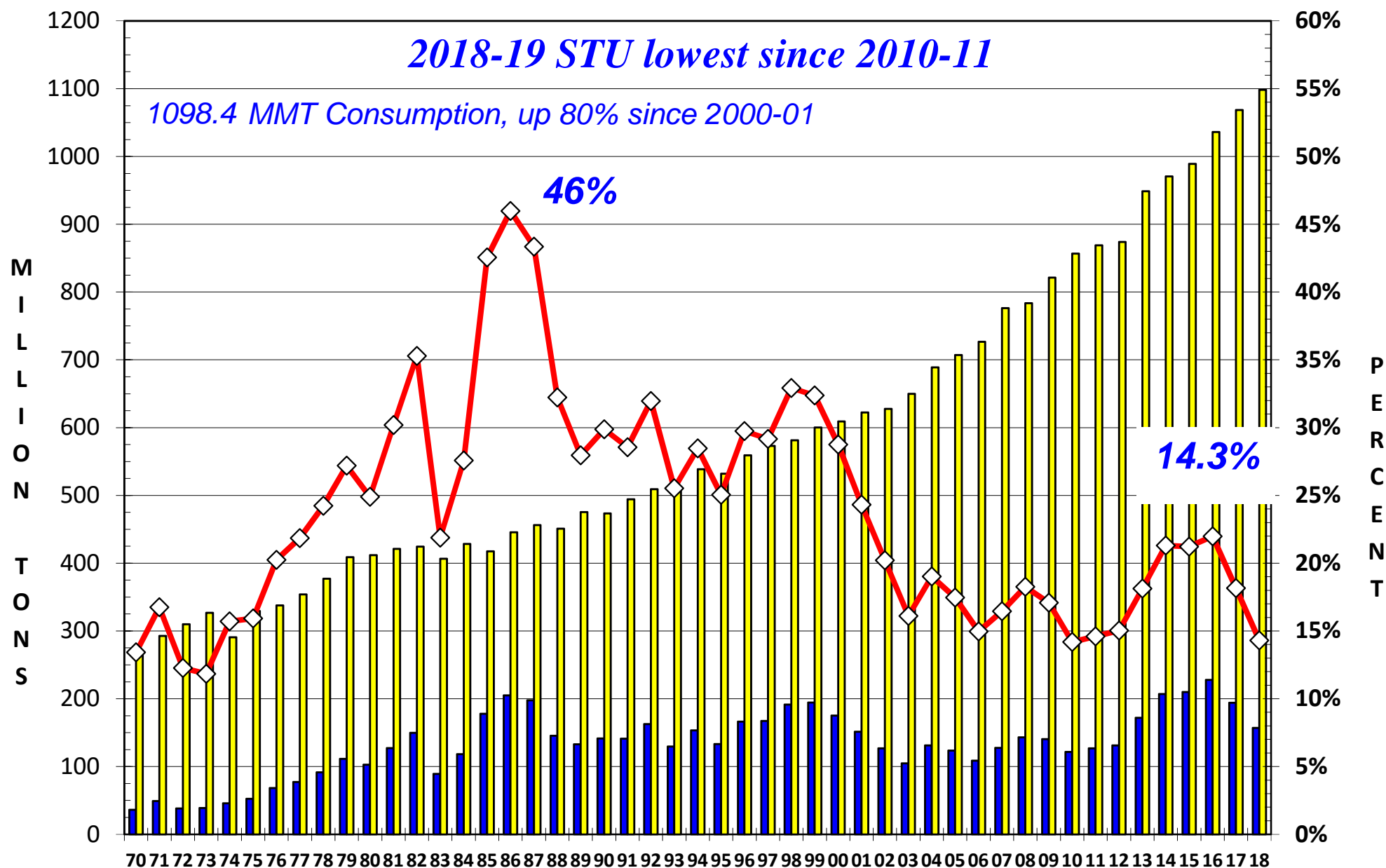
# World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)

*2018-19 STU lowest since 2010-11*

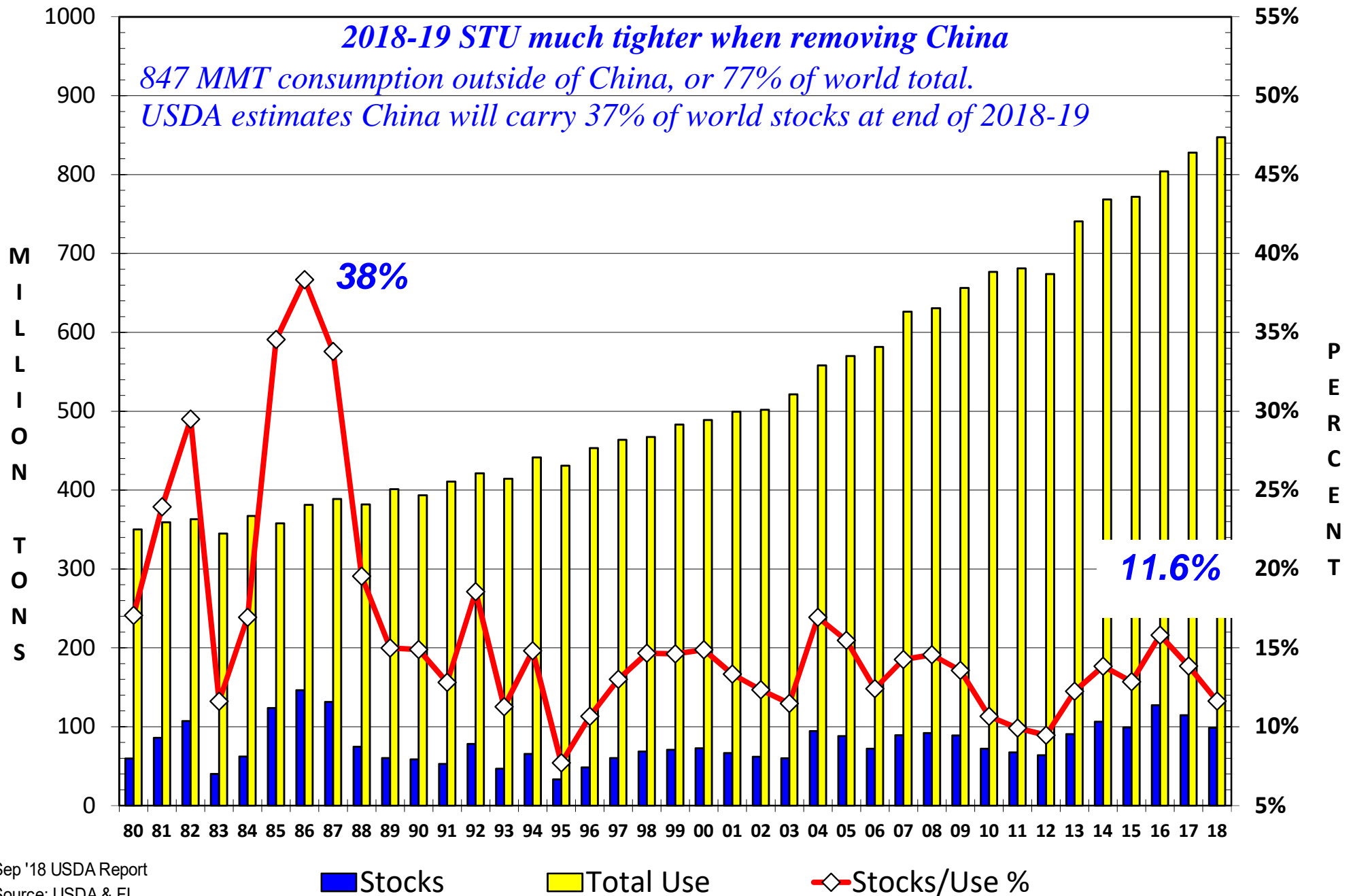
*1098.4 MMT Consumption, up 80% since 2000-01*

**46%**

**14.3%**

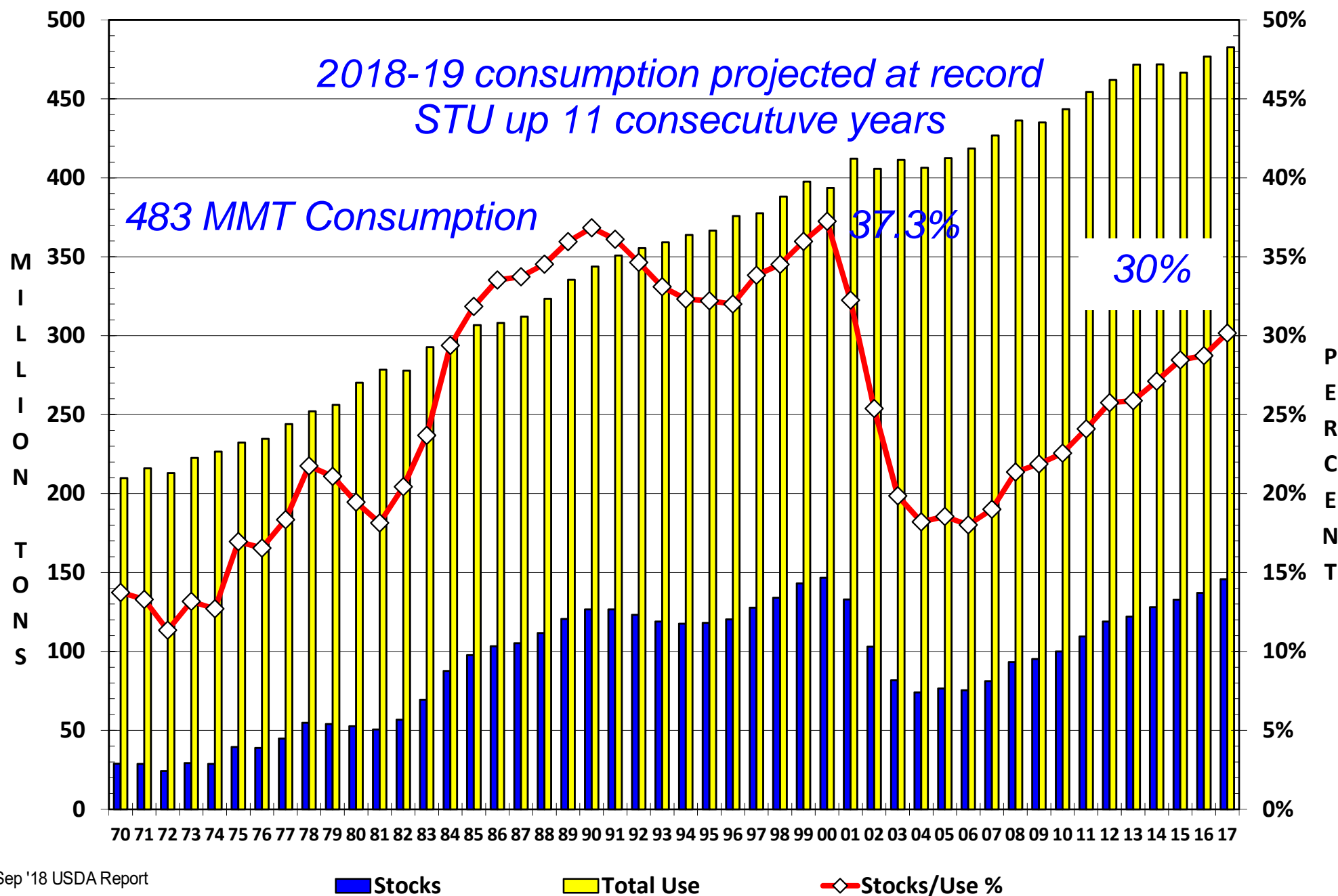


# World less China Corn Ending Stocks, Consumption and STU% (MMT)



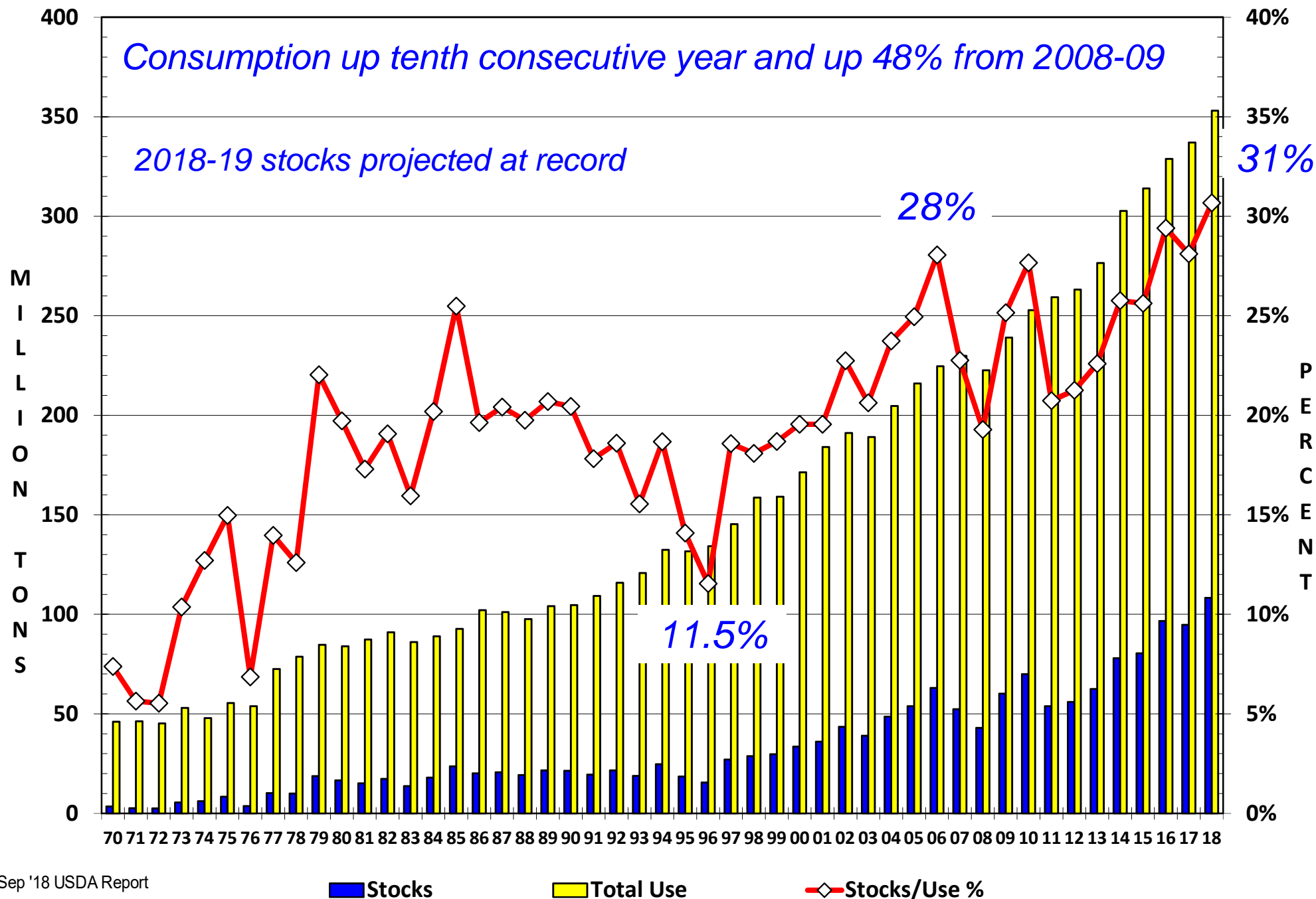
Sep '18 USDA Report  
 Source: USDA & FI

## World Rice Ending Stocks, Consumption and STU% (Million Metric Tons)



Sep '18 USDA Report  
Source: USDA & FI

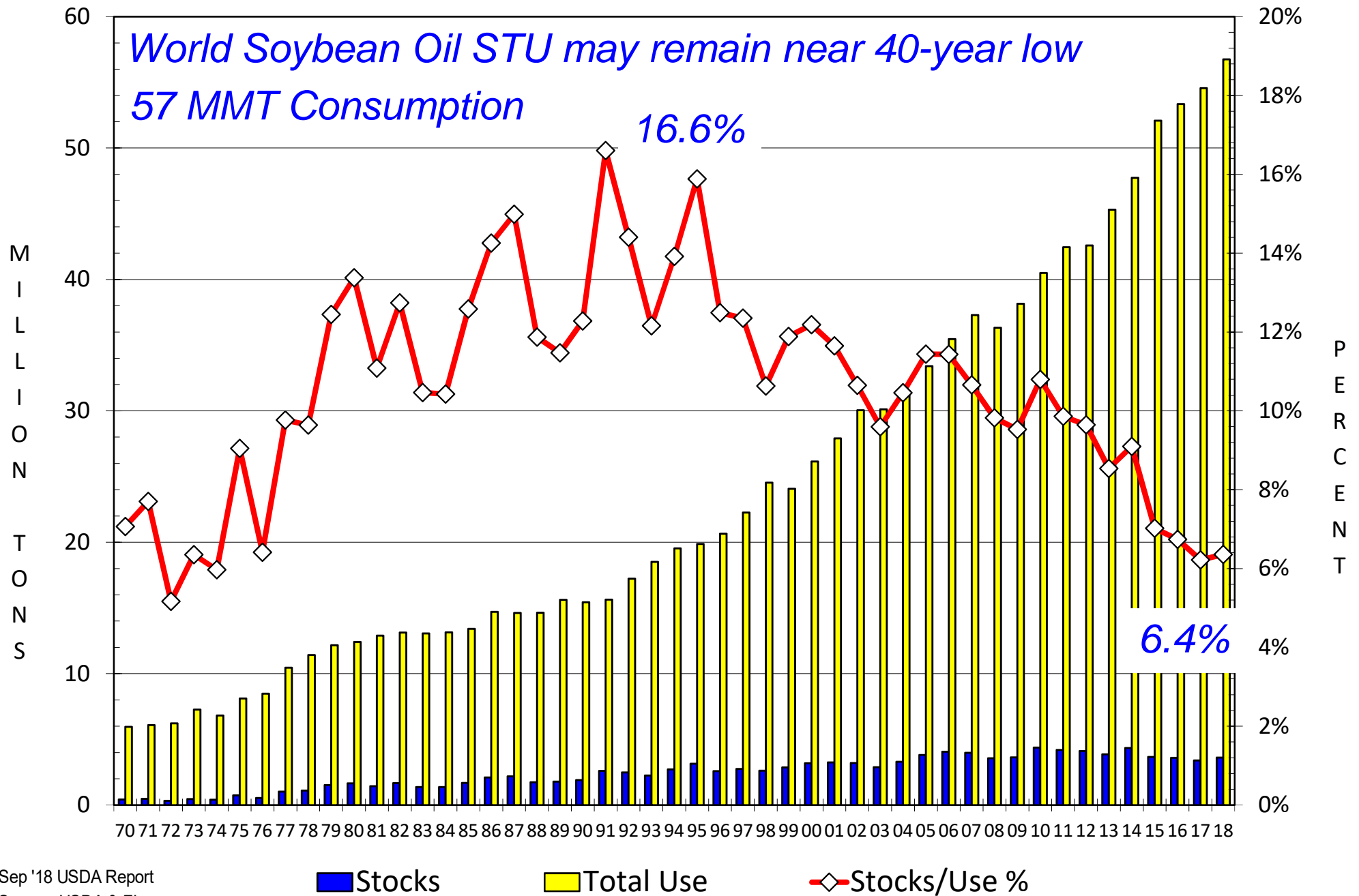
# World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)



Sep '18 USDA Report  
Source: USDA & FI

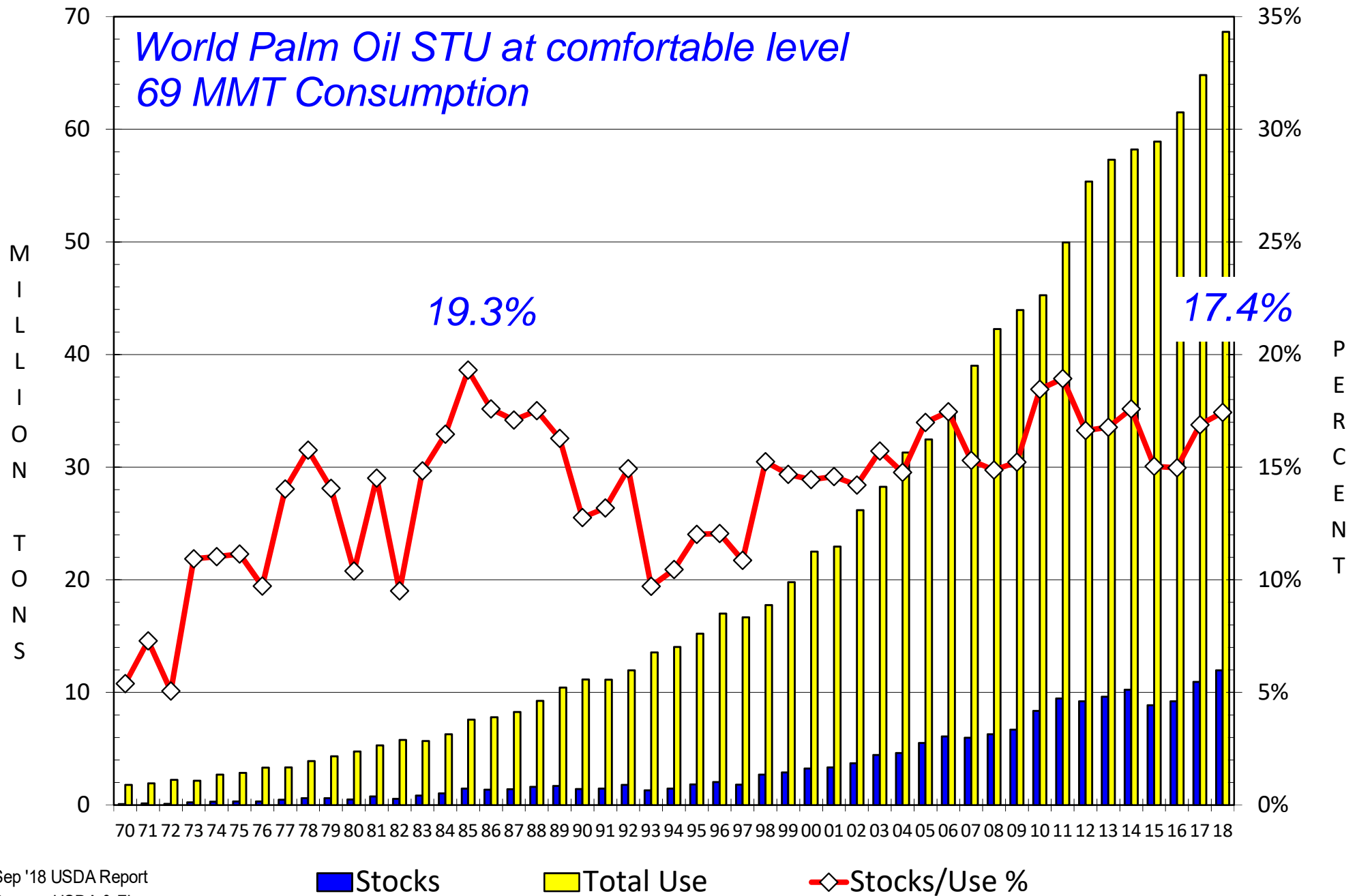


# World Soybean Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)

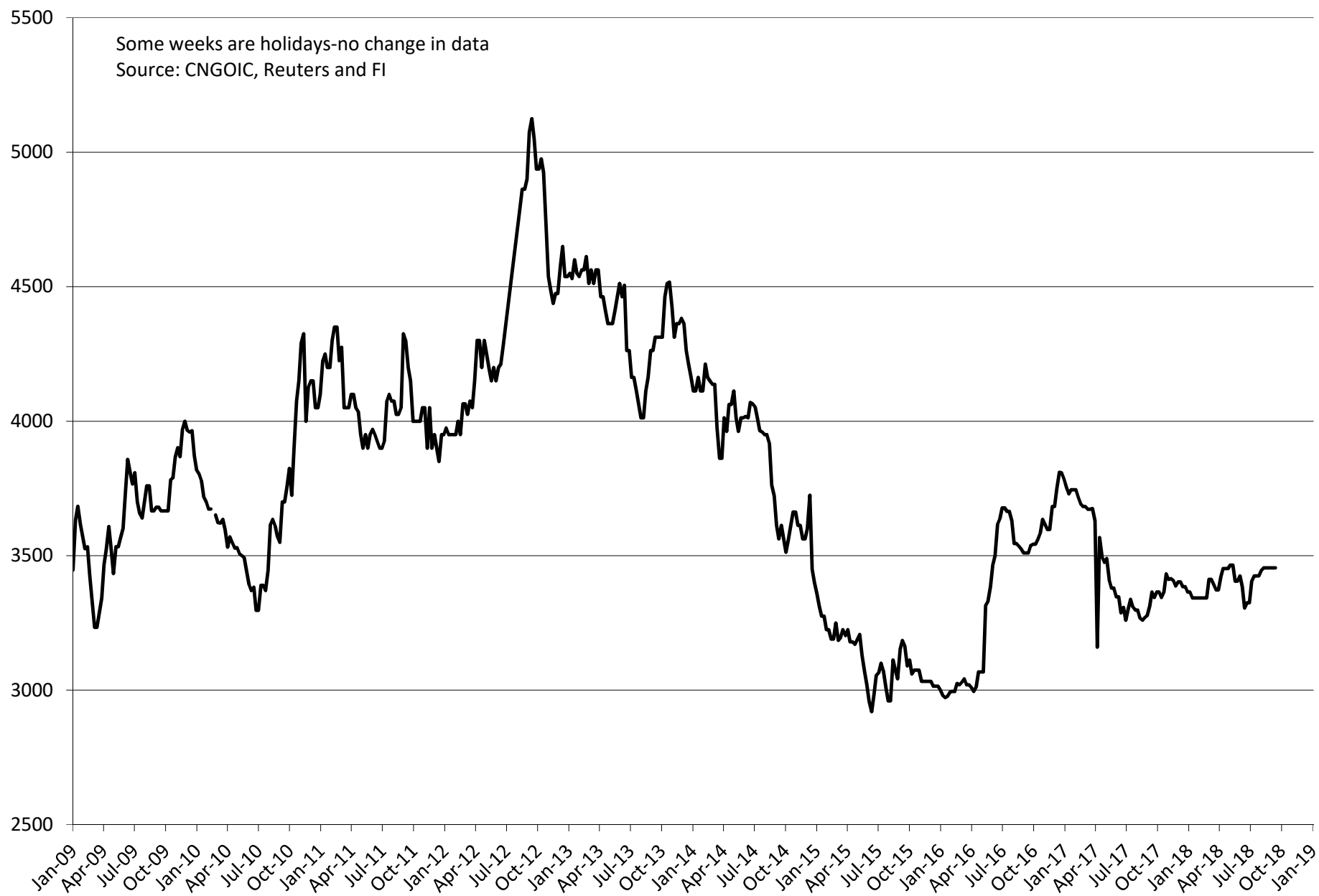


Sep '18 USDA Report  
Source: USDA & FI

# World Palm Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)



## Average US soybean import price for China RMB/ton



# Average soybean oil price at selected China locations

RMB/ton



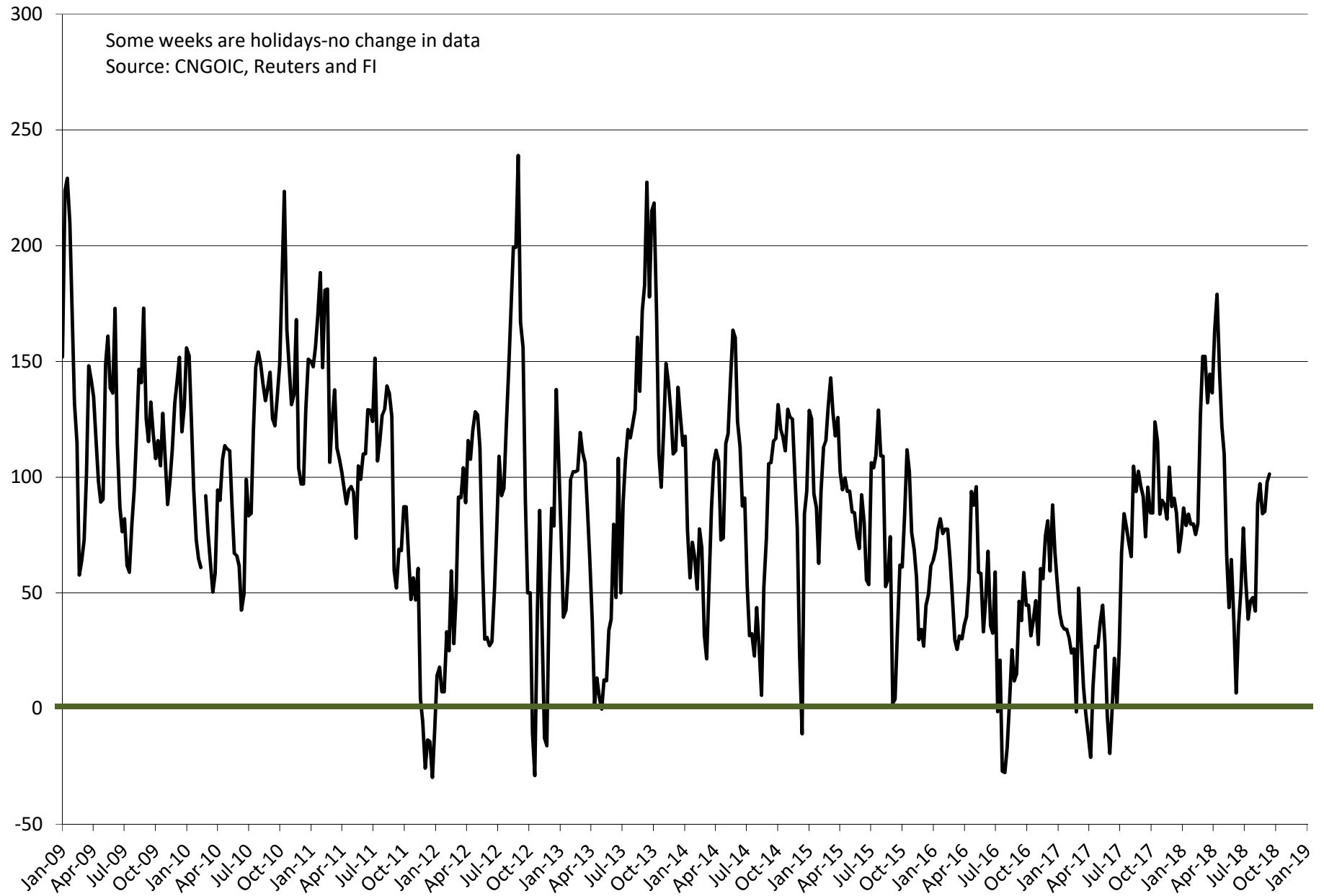
# Average soybean meal price at selected China locations

RMB/ton

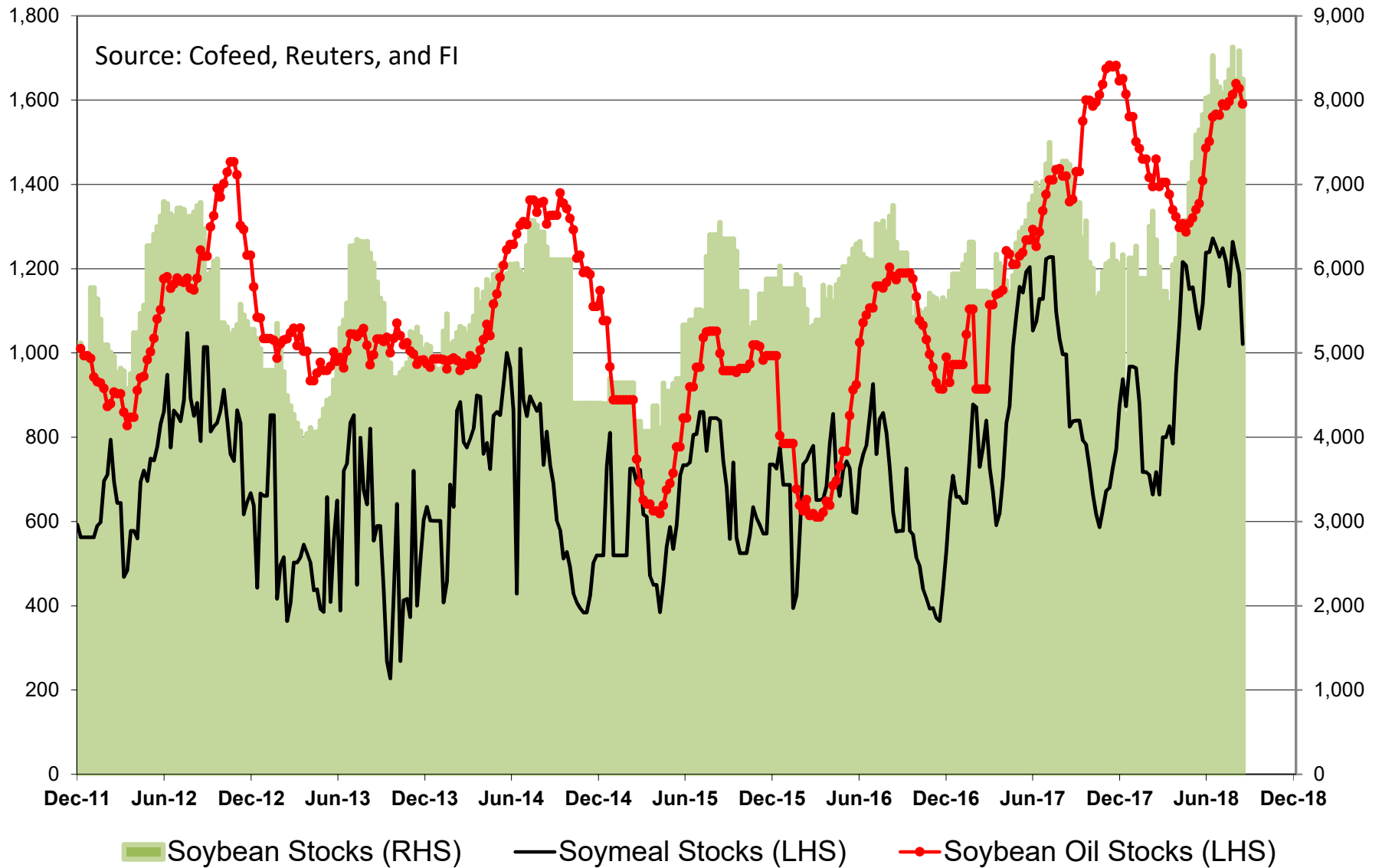




# Average soybean crush price at selected China locations cents/bu (does not include costs)

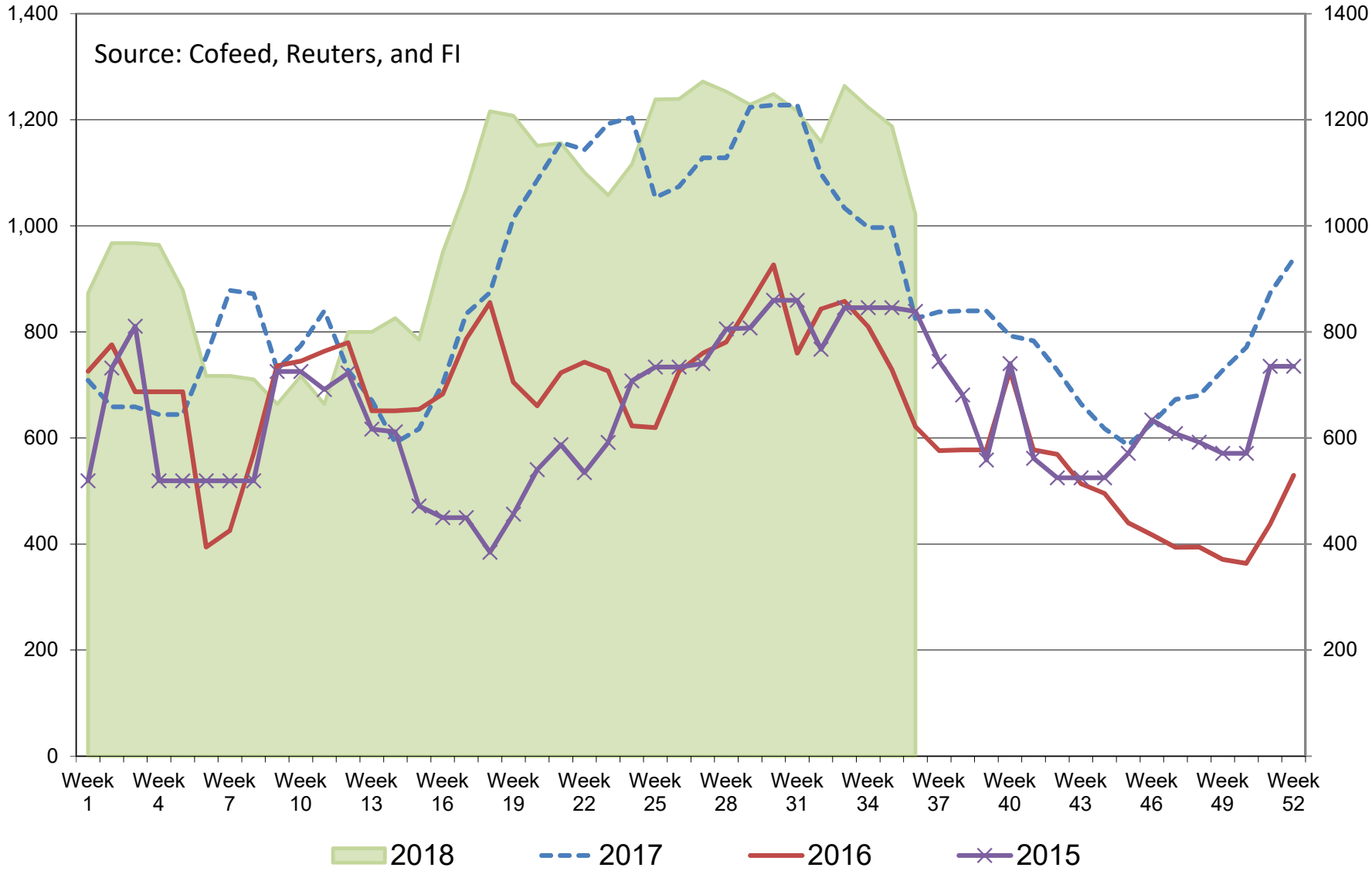


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



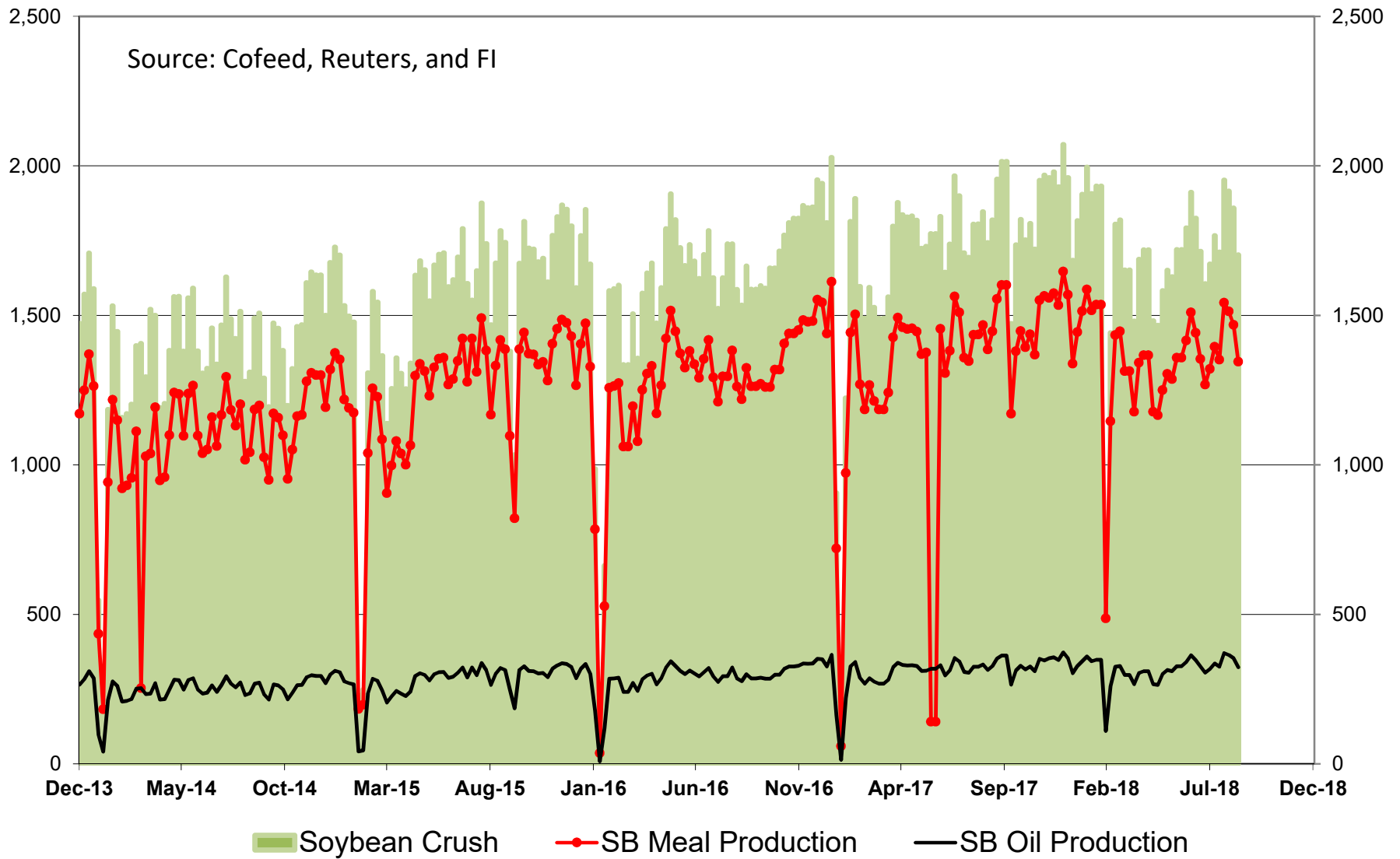
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI





## Special Executive Report

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**DATE:** September 14, 2018

**SER#:** 8235

**SUBJECT: 2019 Soybean Meal Futures and Soybean Oil Futures Delivery Differentials**

The Board of Trade of the City of Chicago, Inc., ("CBOT" or "Exchange") pursuant to Rule 13106. ("Shipping Plants") of [Chapter 13 \(Soybean Meal Futures\)](#), and pending all relevant CFTC regulatory review periods, hereby advises that the territorial delivery differentials, in dollars per ton, for all Soybean Meal futures delivery months (Clearing Code: 06; Globex Code: ZM) **beginning with the January 2019 contract month and ending with the December 2019 contract** shall be as follows:

<b>Territory</b>	<b>2019 Differential</b>
Central	Par
Northeast	+3.00
MidSouth	+9.50
Missouri	0 (Zero)
Eastern Iowa	-6.00
Northern	-7.00

The current Soybean Meal futures territorial delivery differentials, in dollars per ton, for Soybean Meal futures delivery months through December 2018 will remain as follows:

<b>Territory</b>	<b>2018 Differential</b>
Central	Par
Northeast	+3.00
MidSouth	+10.50
Missouri	+4.50
Eastern Iowa	-1.00
Northern	-1.50

Also pending all relevant CFTC regulatory review periods, pursuant to CBOT Rule 12106. ("Delivery Points") of [Chapter 12 \("Soybean Oil Futures"\)](#), hereby advises that the territorial delivery differentials, in cents per hundredweight, for all Soybean Oil futures delivery months (Clearing Code: 07; Globex Code: ZL) **beginning with the January 2019 contract month and ending with the December 2019 contract month** shall be as follows:

<b>Territory</b>	<b>2019 Differential</b>
Illinois	Par
Eastern	-10
Eastern Iowa	-150
Southwest	+125
Northern	-155
Western	-5



The current Soybean Oil futures territorial delivery differentials, in cents per hundredweight, for Soybean Oil futures delivery months through December 2018 will remain as follows:

<b><u>Territory</u></b>	<b><u>2018 Differential</u></b>
Illinois	Par
Eastern	0 (Zero)
Eastern Iowa	-150
Southwest	+115
Northern	-155
Western	-5

The Exchange will update CBOT Rules 12106. and 13106. following all CFTC regulatory review periods to indicate both the 2018 and 2019 differentials. The Exchange will delete information regarding the 2018 differentials when the information becomes obsolete following the end of the December delivery period.

Questions may be directed to Fred Seamon (312) 634-1587 or Alison Coughlin (312) 338-7171.

# CFTC COMMITMENT OF TRADERS REPORT

As of 9/11/2018

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.7)	(10.9)	11.7	(11.4)	(15.1)	(10.3)	(2.0)
Futures & Options Combined	(2.6)	(9.0)	10.2	(11.3)	(19.8)	(11.2)	(2.1)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.6	9.9	(12.0)	12.7	15.5	10.6	2.2
Futures & Options Combined	3.1	9.3	(10.8)	12.4	19.6	11.3	2.3

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.4)	(9.1)	8.9	(9.6)	(24.4)	(12.4)	(1.8)
Futures & Options Combined	(6.6)	(5.5)	8.7	(9.3)	(24.4)	(11.7)	(1.8)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.1	(3.9)	4.6	3.7	3.9	(1.1)	(0.1)
Futures & Options Combined	3.0	(3.8)	3.8	3.4	5.1	(0.9)	(0.1)

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	0.5	13.9	(16.6)	9.0	11.6	11.7	2.3
Futures & Options Combined	0.1	13.1	(14.6)	9.0	14.5	12.2	2.4

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	9.9	1.3	1.7	3.7	2.6	(3.1)	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(4.0)	(11.8)	12.3	(11.0)	(18.8)	(8.9)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	21.5	18.1	6.8	36.0	7.0	9.8	0.3
Futures & Options Combined	26.5	30.3	6.4	39.9	15.5	11.8	0.2

Source: CFTC and FI

Wed to Tue, in 000 contracts

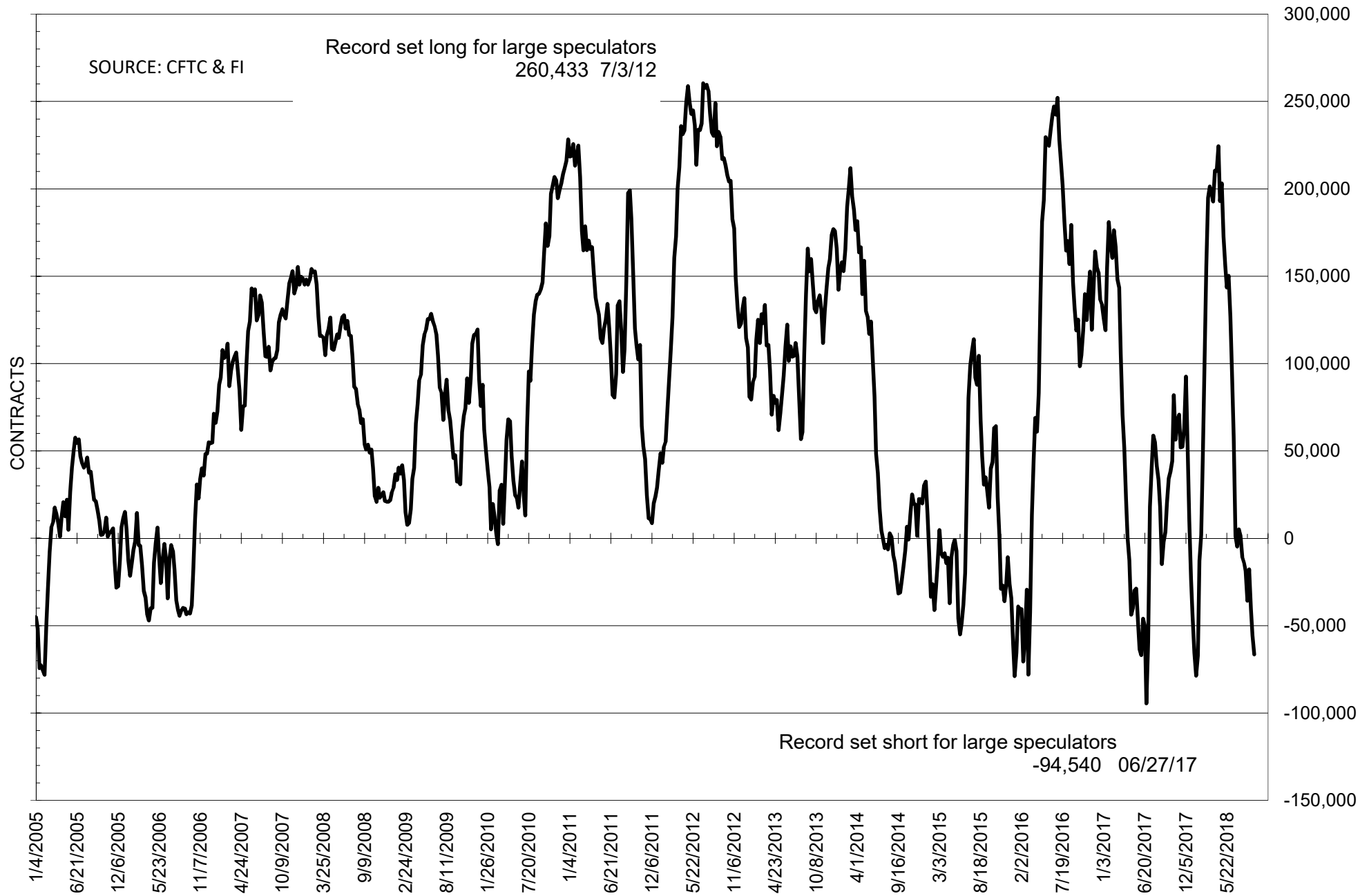
9/14/2018

**COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 09/11/2018**  
(IN THOUSAND CONTRACTS)

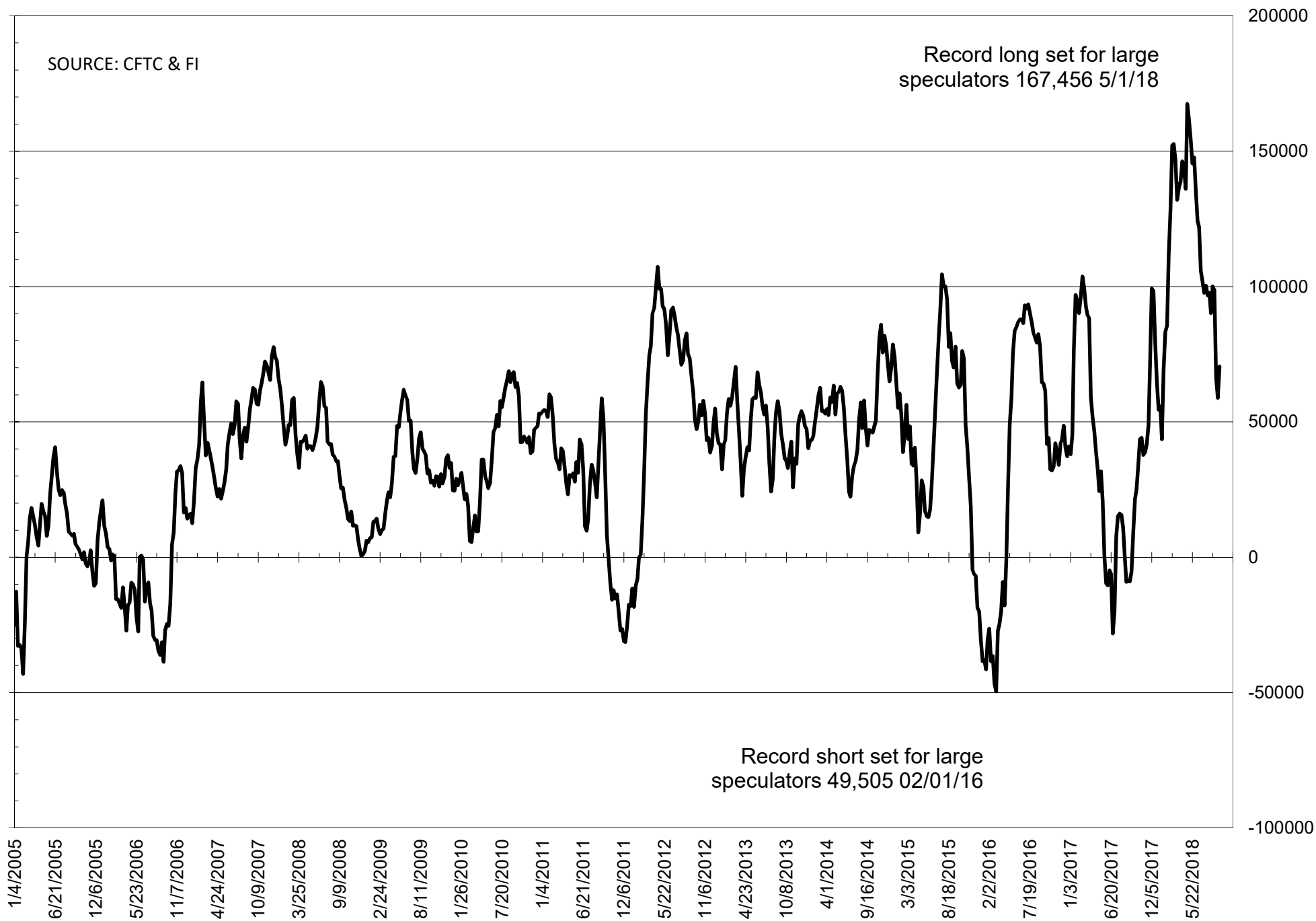
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug
WHEAT												
Chicago	-35.3	-50.8	-56.3	-74.9	45.5	60.6	63.9	79.4	-10.2	-9.8	-7.6	-4.5
Kansas City	-52.6	-63.2	-67.0	-69.1	54.2	64.5	68.7	69.3	-1.6	-1.4	-1.7	-0.2
Minneapolis	5.0	2.8	2.3	-0.7	-2.0	0.0	0.9	3.7	-3.0	-2.8	-3.1	-3.0
All Wheat	-82.9	-111.1	-121.0	-144.7	97.7	125.1	133.5	152.4	-14.9	-14.0	-12.5	-7.7
CORN	-50.7	-52.3	-41.8	-103.5	69.2	71.9	65.4	133.9	-18.5	-19.6	-23.6	-30.4
OATS	0.0	-1.1	-1.3	-1.6		0.2	0.5	1.0	0.0	0.9	0.8	0.6
SOYBEANS	96.5	86.6	73.0	48.1	-66.6	-55.7	-40.6	-17.8	-30.0	-30.9	-32.4	-30.2
SOY OIL	55.7	43.0	44.6	51.5	-60.2	-48.7	-49.2	-56.1	4.4	5.7	4.6	4.7
SOY MEAL	-80.9	-68.8	-74.6	-112.2	70.5	58.8	66.3	98.7	10.4	10.0	8.4	13.5

SOURCE: CFTC & FI

# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS

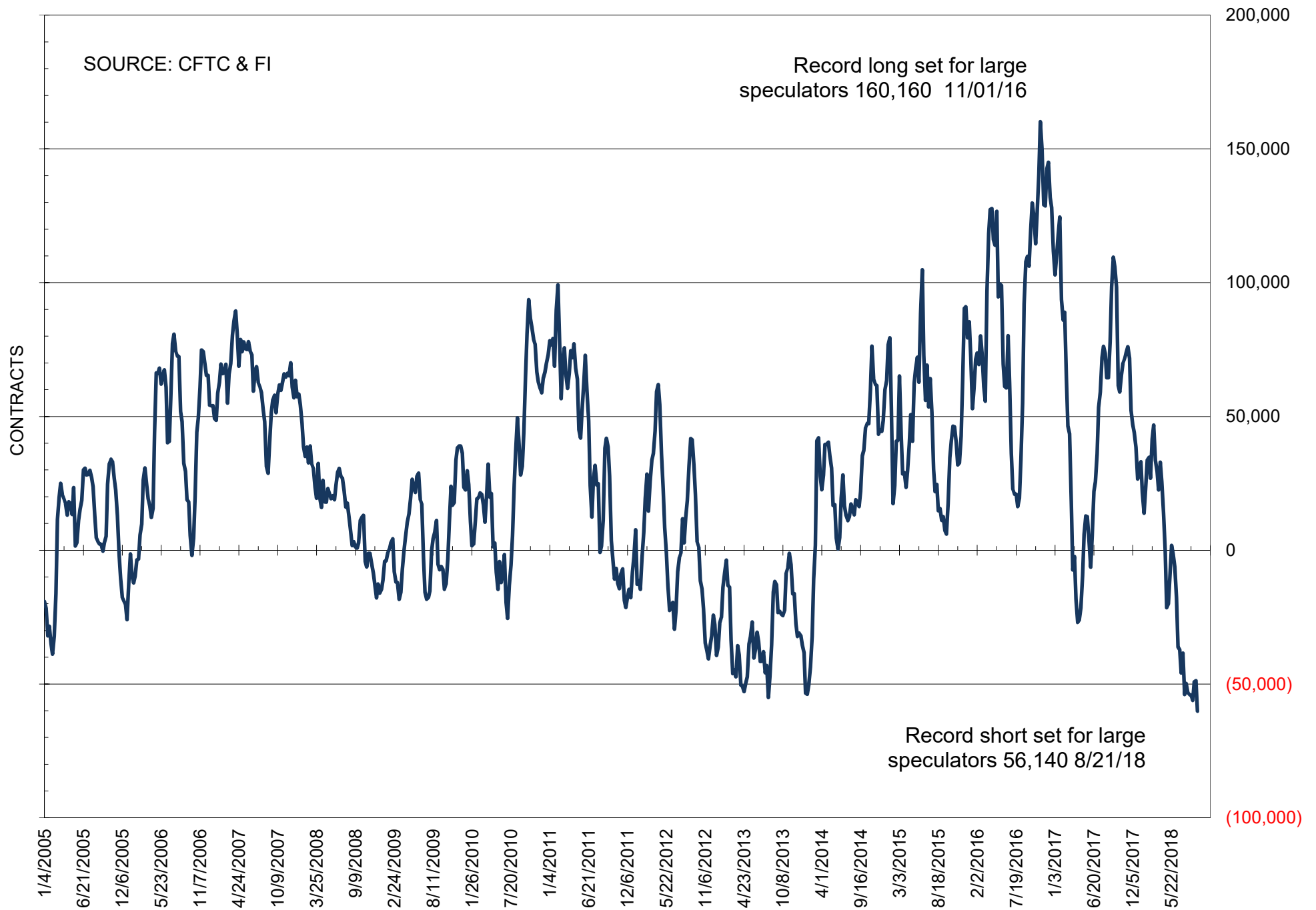


# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL

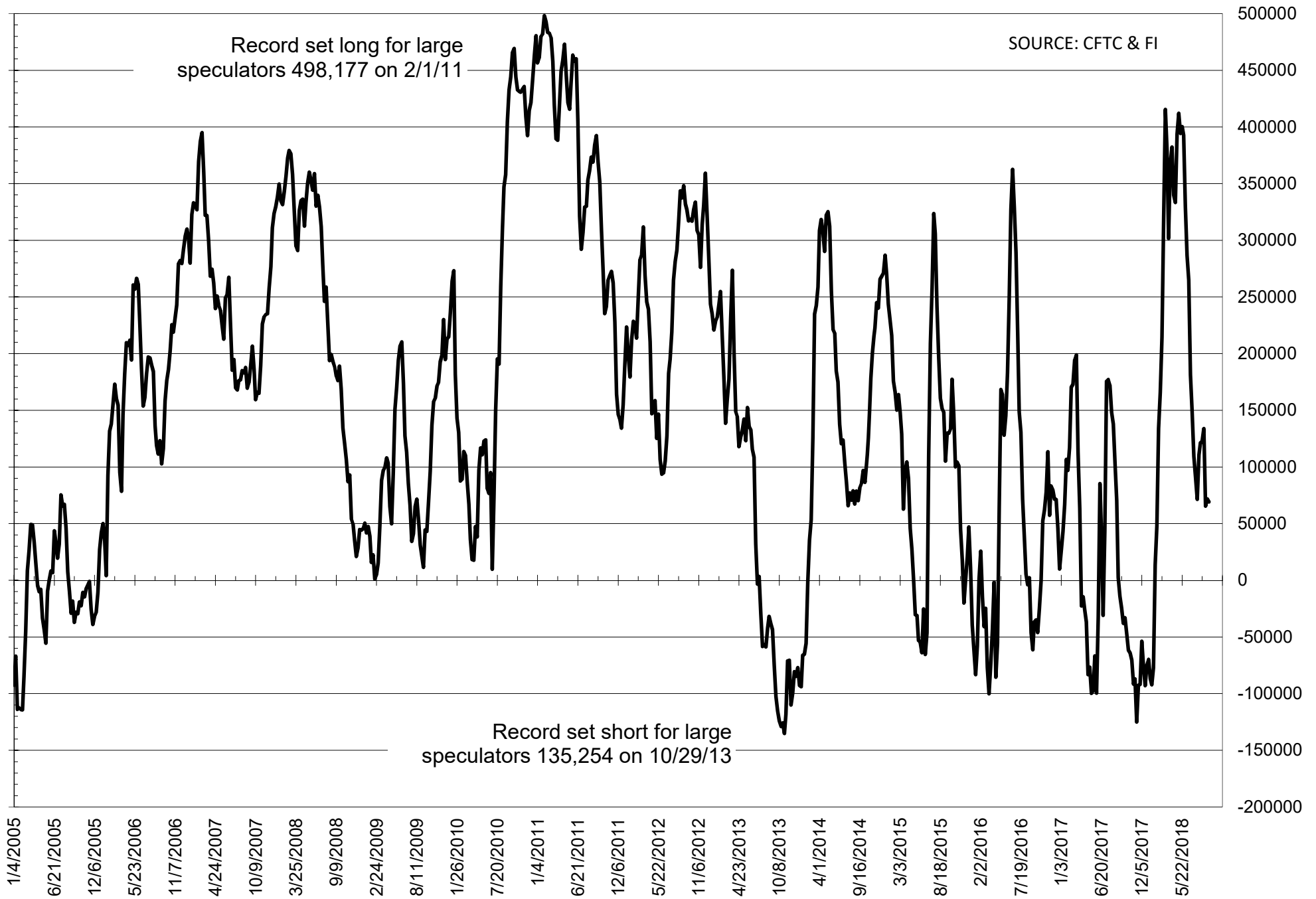




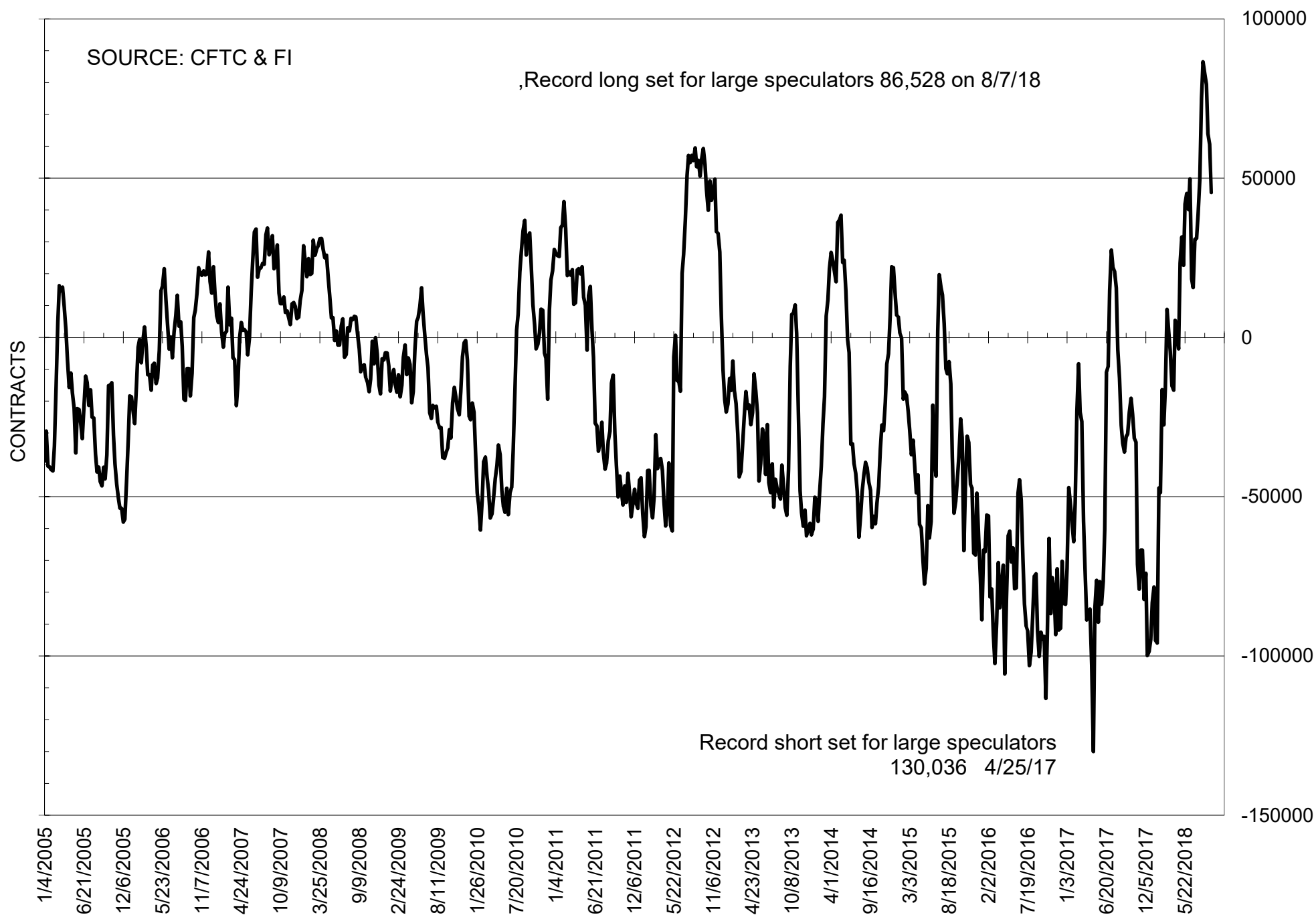
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



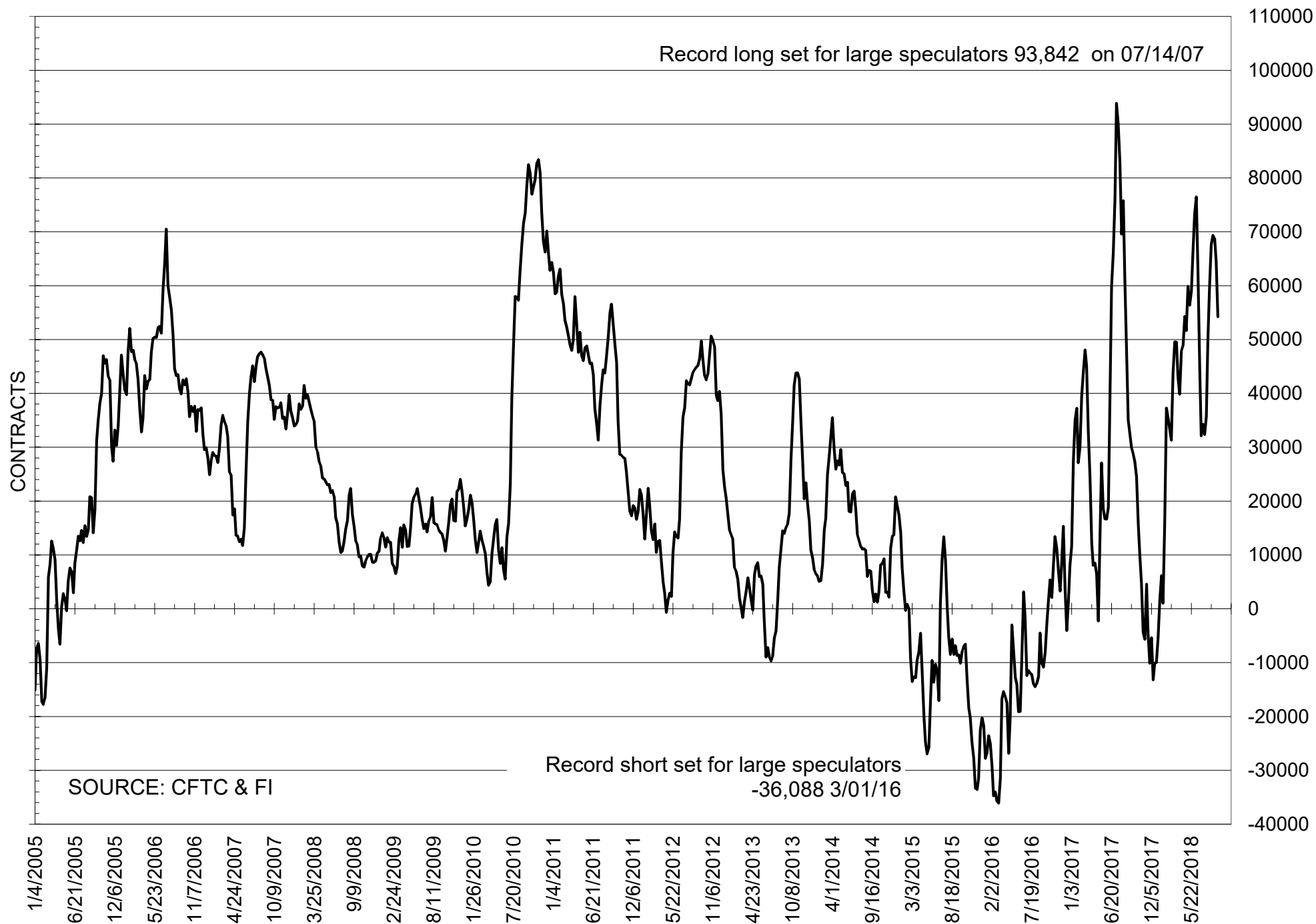
# NET POSITION OF LARGE SPECULATORS IN CORN



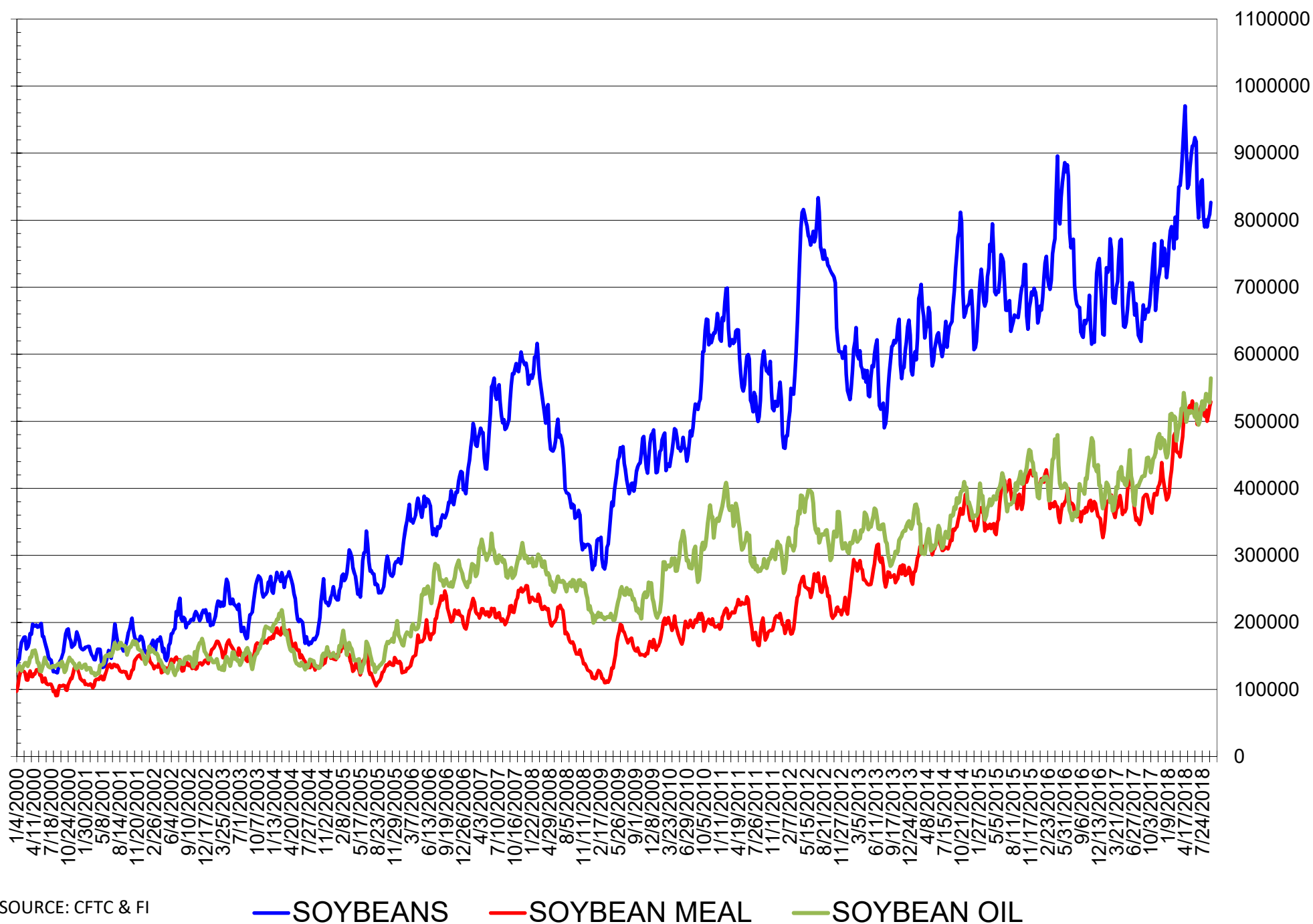
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



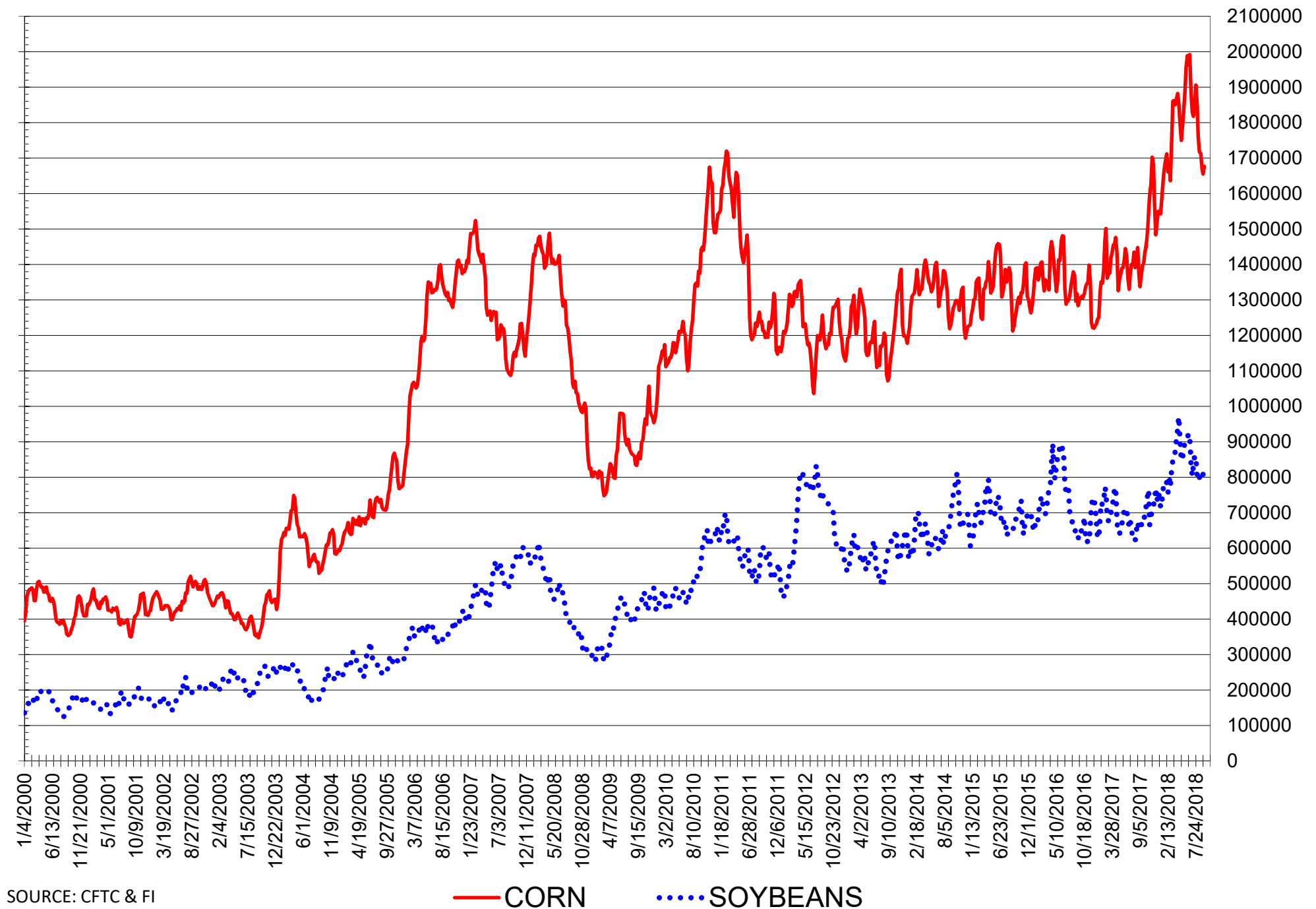
# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



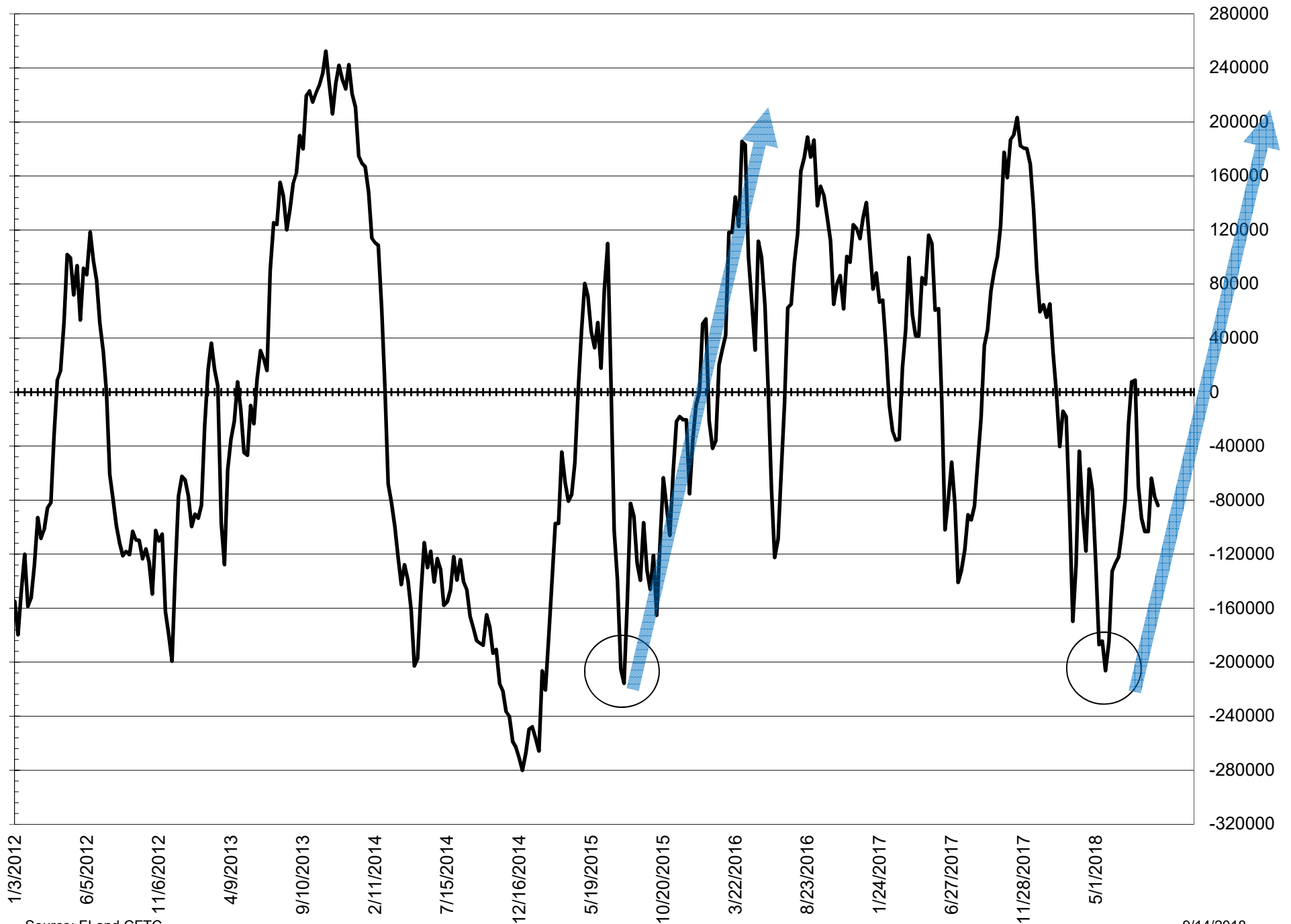
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 09/11/2018**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Sep	4-Sep	28-Aug	14-Aug	11-Sep	4-Sep	28-Aug	14-Aug	11-Sep	4-Sep	28-Aug	14-Aug
<b>WHEAT</b>												
Chicago	-9.7	-29.3	-39.8	-53.0	18.4	38.2	46.8	60.6	-8.8	-9.0	-7.0	-7.6
Kansas City	-49.4	-60.7	-64.1	-63.6	50.5	61.7	66.0	65.5	-1.1	-1.1	-1.9	-1.9
Minneapolis	5.3	3.0	2.6	0.3	-2.2	-0.1	0.8	2.0	-3.1	-2.9	-3.4	-2.3
All Wheat	-53.8	-86.9	-101.4	-116.3	66.8	99.9	113.7	128.1	-13.0	-13.0	-12.2	-11.8
<b>CORN</b>	14.7	11.6	24.0	-18.9	6.2	8.9	9.2	49.2	-20.9	-20.5	-33.2	-30.3
OATS		-1.0	-1.2	-1.7		0.1	0.4	1.0		0.9	0.8	0.7
<b>SOYBEANS</b>	108.7	99.4	87.4	80.0	-77.9	-68.9	-54.7	-54.1	-30.8	-30.6	-32.7	-26.0
SOY OIL	62.3	50.0	49.8	57.7	-67.5	-56.2	-55.0	-60.9	5.1	6.2	5.1	3.2
SOY MEAL	-73.3	-62.5	-67.1	-110.6	60.5	50.3	56.6	92.9	12.8	12.2	10.5	17.7

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	11-Sep	4-Sep	28-Aug	14-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	592,719	577,239	569,779	661,149	36%	38%	21%	18%	7%	8%
Kansas City	285,014	273,227	280,351	308,705	39%	56%	31%	13%	9%	9%
Minneapolis	59,213	58,996	62,746	71,990	56%	47%	21%	25%	16%	22%
<b>CORN</b>	2,085,115	2,058,661	2,049,082	2,227,303	43%	43%	20%	19%	10%	11%
OATS		4,076	4,859	5,117						
<b>SOYBEANS</b>	1,016,904	986,647	984,531	995,560	50%	40%	14%	21%	7%	10%
SOY OIL	596,612	556,714	558,494	571,765	49%	38%	17%	29%	7%	6%
SOY MEAL	583,032	576,598	563,031	571,753	45%	58%	19%	9%	10%	7%

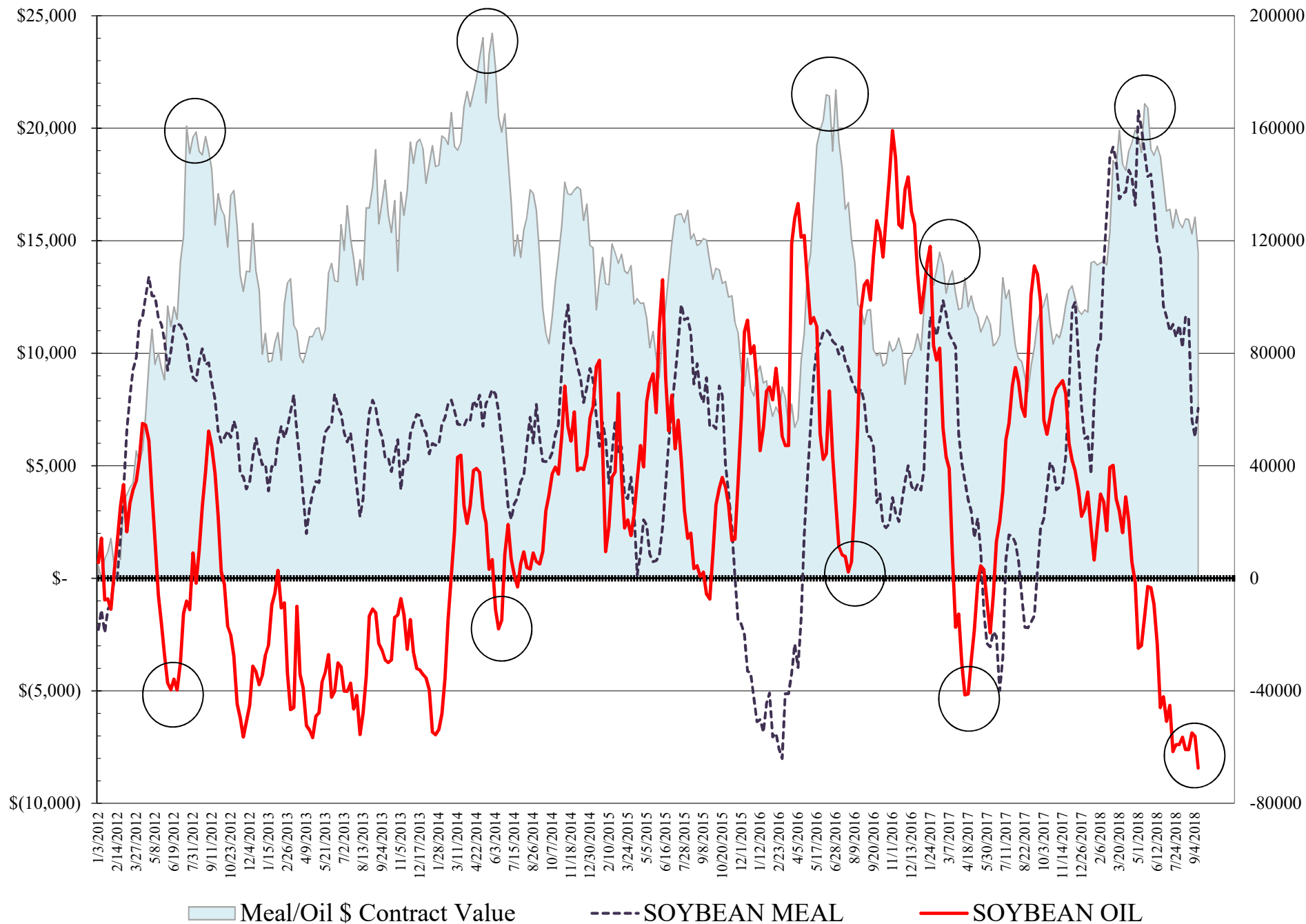
SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN





# NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES ONLY NET POSITIONS**  
**AS OF 09/11/2018**  
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug	
WHEAT													
Chicago	(128.2)	(139.8)	(145.2)	(156.4)	92.9	89.0	89.0	81.6	11.6	36.0	46.1	57.4	
Kansas City	(88.7)	(100.4)	(107.6)	(112.5)	36.1	37.3	40.7	43.4	40.2	52.6	60.1	63.4	
Minneapolis	1.4	(0.9)	(1.3)	(4.3)	3.6	3.7	3.6	3.6	(0.8)	1.0	2.6	5.7	
All Wheat	(215.5)	(241.1)	(254.2)	(273.3)	132.7	130.0	133.2	128.6	50.9	89.6	108.8	126.5	
CORN	(241.2)	(241.7)	(226.4)	(267.8)	190.5	189.4	184.7	164.3	(83.9)	(80.5)	(79.3)	(49.9)	
OATS	-	(1.3)	(1.5)	(1.8)	-	0.2	0.2	0.2	-	(0.1)	0.0	0.2	
SOYBEANS	(14.7)	(28.6)	(40.6)	(66.9)	111.3	115.2	113.6	115.0	(78.9)	(69.8)	(61.2)	(42.0)	
SOY OIL	(39.2)	(48.2)	(42.4)	(39.2)	95.0	91.3	87.0	90.7	(97.3)	(87.6)	(86.2)	(94.8)	
SOY MEAL	(162.0)	(145.4)	(149.2)	(185.1)	81.1	76.6	74.6	72.8	28.5	19.6	26.5	51.1	
									Managed % of OI				
									Chicago W	3%	8%	10%	12%
									Corn	-5%	-5%	-5%	-3%
TOTAL				OTHER REPORTABLE				NON REPORTABLE					
OPEN INTEREST													
	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug	
WHEAT													
Chicago	454,002	446,974	456,974	493,627	33.9	24.6	17.8	21.9	(10.2)	(9.8)	(7.6)	(4.5)	
Kansas City	263,307	253,546	263,082	286,830	14.0	11.9	8.6	6.0	(1.6)	(1.4)	(1.7)	(0.2)	
Minneapolis	56,435	56,152	60,060	65,426	(1.2)	(1.0)	(1.7)	(2.0)	(3.0)	(2.8)	(3.1)	(3.0)	
All Wheat	773,744	756,672	780,116	845,883	46.8	35.6	24.7	25.9	(14.9)	(14.0)	(12.5)	(7.7)	
CORN	1,677,065	1,655,575	1,671,504	1,713,501	153.1	152.4	144.7	183.8	(18.5)	(19.6)	(23.6)	(30.4)	
OATS	-	3,811	4,611	4,934	-	0.3	0.5	0.8	-	0.9	0.8	0.6	
SOYBEANS	826,269	808,144	801,315	789,943	12.3	14.1	20.7	24.2	(30.0)	(30.9)	(32.4)	(30.2)	
SOY OIL	564,029	528,062	531,159	539,764	37.1	38.9	37.0	38.7	4.4	5.7	4.6	4.7	
SOY MEAL	528,799	521,993	509,363	500,229	42.0	39.3	39.8	47.6	10.4	10.0	8.4	13.5	

SOURCE: CFTC & FI

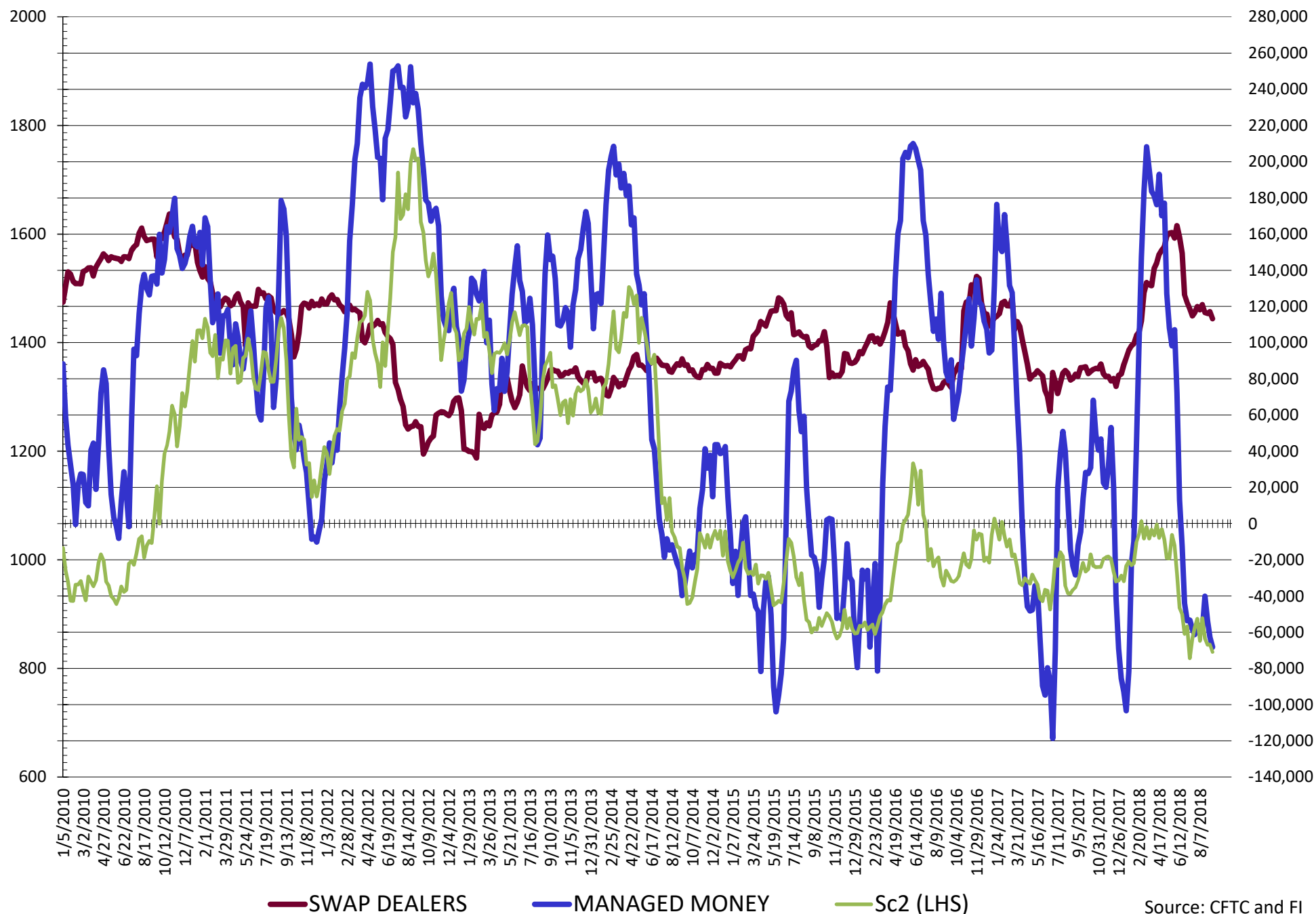
9/14/2018

**DISAGGREGATED COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS**  
**AS OF 09/11/2018**  
(IN THOUSAND CONTRACTS)

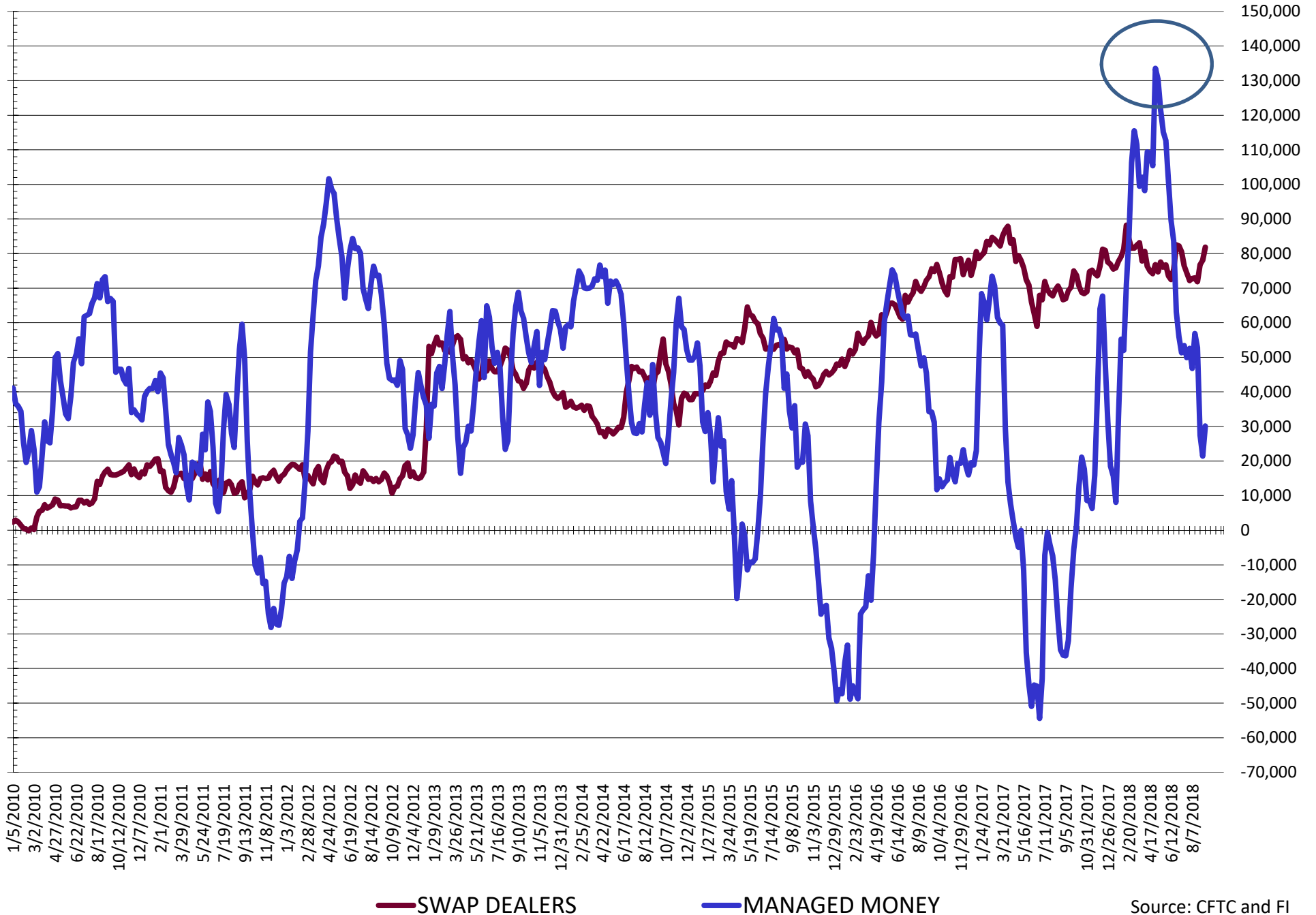
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug
WHEAT												
Chicago	(115.8)	(130.2)	(139.7)	(148.8)	106.1	101.0	99.9	97.1	18.4	42.8	51.2	60.8
Kansas City	(85.9)	(98.0)	(105.0)	(109.9)	36.5	37.4	40.8	43.3	43.5	55.3	61.5	64.4
Minneapolis	1.9	(0.5)	(0.8)	(2.9)	3.3	3.5	3.4	2.9	(0.8)	1.0	2.6	5.7
All Wheat	(199.7)	(228.8)	(245.5)	(261.5)	145.9	141.8	144.0	143.3	61.1	99.0	115.2	130.9
CORN	(193.8)	(193.8)	(184.8)	(216.0)	208.5	205.4	208.8	193.3	(63.5)	(56.9)	(57.0)	(14.8)
OATS	-	(1.2)	(1.4)	(1.8)	-	0.2	0.2	0.2	-	(0.1)	0.0	0.2
SOYBEANS	(4.5)	(17.6)	(28.7)	(53.2)	113.2	117.0	116.1	116.6	(68.3)	(62.7)	(53.6)	(40.0)
SOY OIL	(32.2)	(41.1)	(37.0)	(33.5)	94.5	91.1	86.9	90.7	(97.4)	(88.0)	(86.5)	(95.2)
SOY MEAL	(155.1)	(140.6)	(143.9)	(177.4)	81.8	78.0	76.8	71.9	30.1	21.4	27.4	52.7
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug
WHEAT												
Chicago	592,719	577,239	569,779	660,739	0.0	(4.5)	(4.4)	(4.2)	(8.8)	(9.0)	(7.0)	(4.9)
Kansas City	285,014	273,227	280,351	313,197	7.0	6.5	4.6	2.9	(1.1)	(1.1)	(1.9)	(0.6)
Minneapolis	59,213	58,996	62,746	70,328	(1.3)	(1.0)	(1.8)	(2.6)	(3.1)	(2.9)	(3.4)	(3.2)
All Wheat	936,946	909,462	912,876	1,044,264	5.7	0.9	(1.6)	(3.9)	(13.0)	(13.0)	(12.2)	(8.7)
CORN	2,085,115	2,058,661	2,049,082	2,207,245	69.7	65.7	66.1	73.9	(20.9)	(20.5)	(20.5)	(20.5)
OATS	-	4,076	4,859	5,243	-	0.2	0.4	0.8	-	0.9	0.8	0.6
SOYBEANS	1,016,904	986,647	984,531	991,658	(9.6)	(6.1)	(1.1)	7.0	(30.8)	(30.6)	(32.7)	(30.3)
SOY OIL	596,612	556,714	558,494	572,391	29.9	31.9	31.5	32.7	5.1	6.2	5.1	5.2
SOY MEAL	583,032	576,598	563,031	556,148	30.4	28.9	29.1	37.1	12.8	12.2	10.5	15.7

SOURCE: CFTC & FI

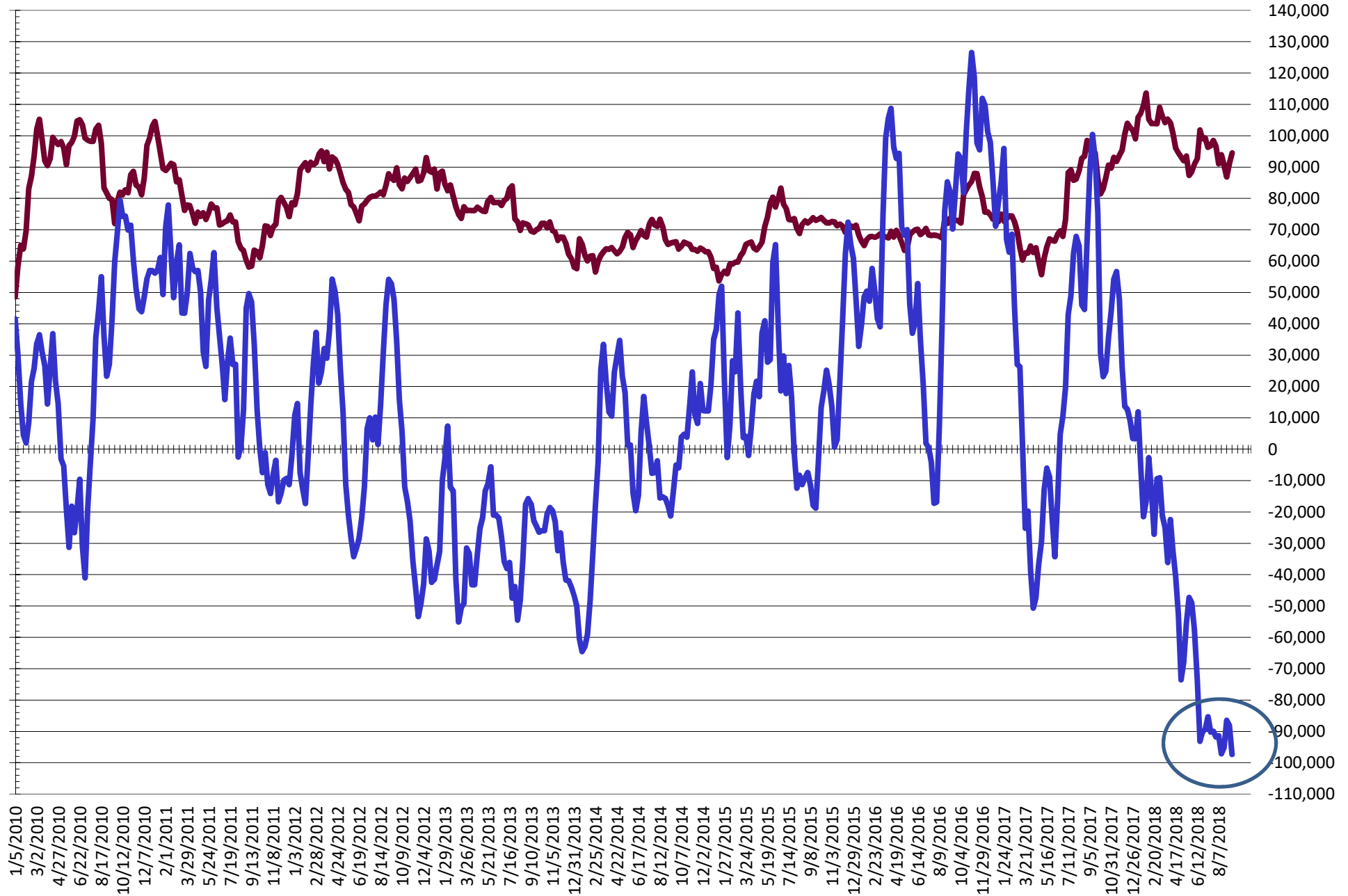
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



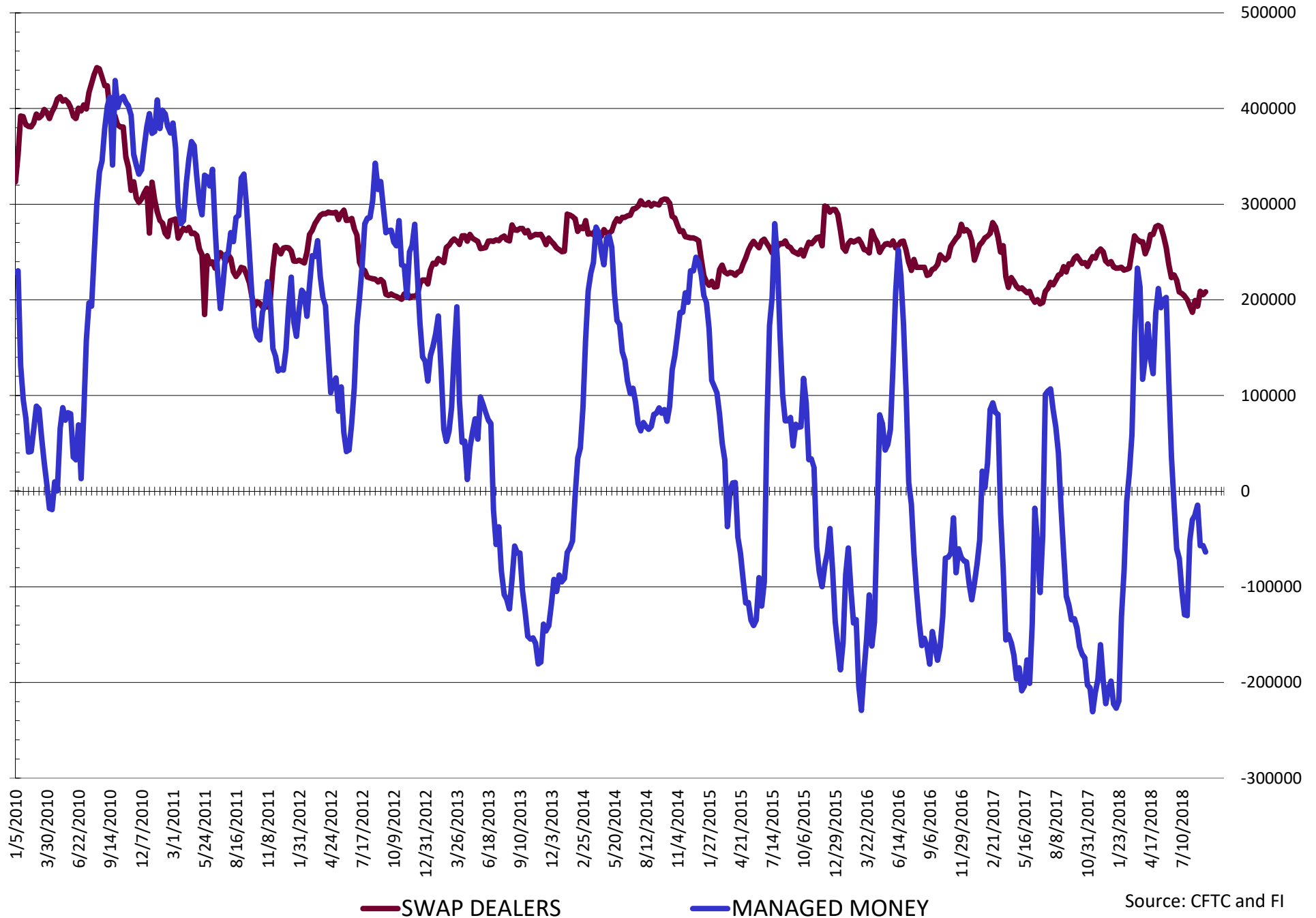
— SWAP DEALERS

— MANAGED MONEY

Source: CFTC and FI

9/14/2018

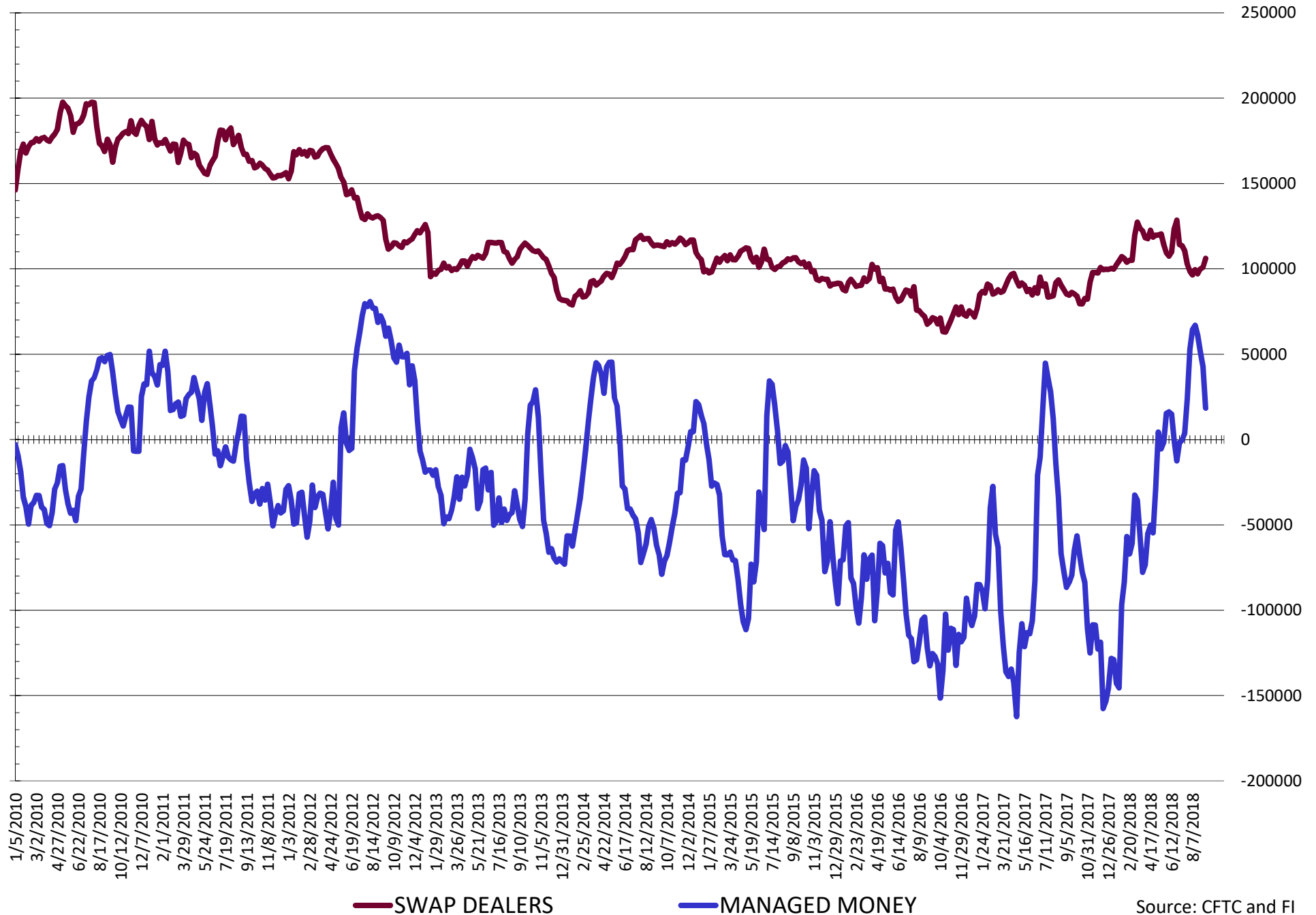
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



Source: CFTC and FI

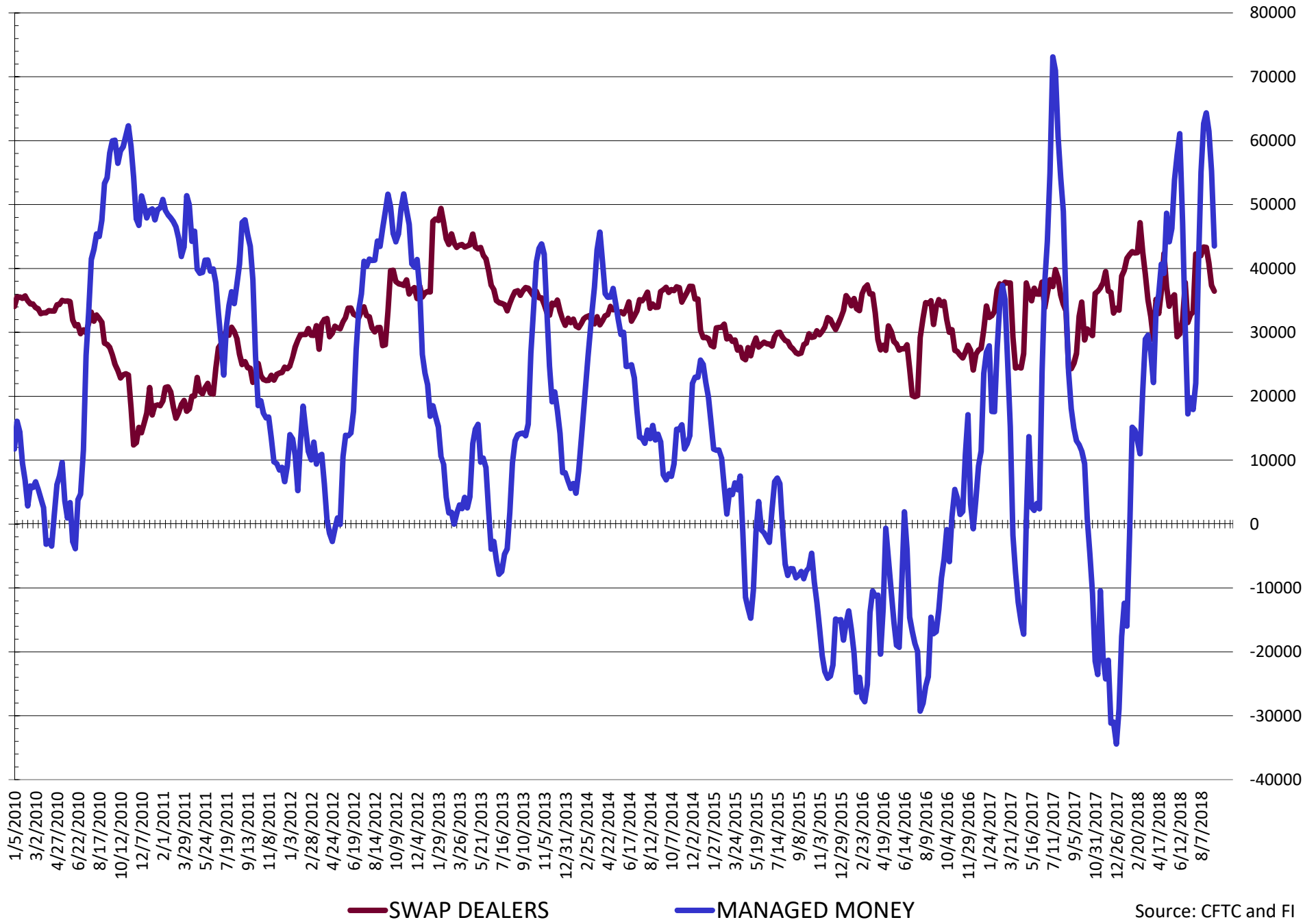
9/14/2018

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



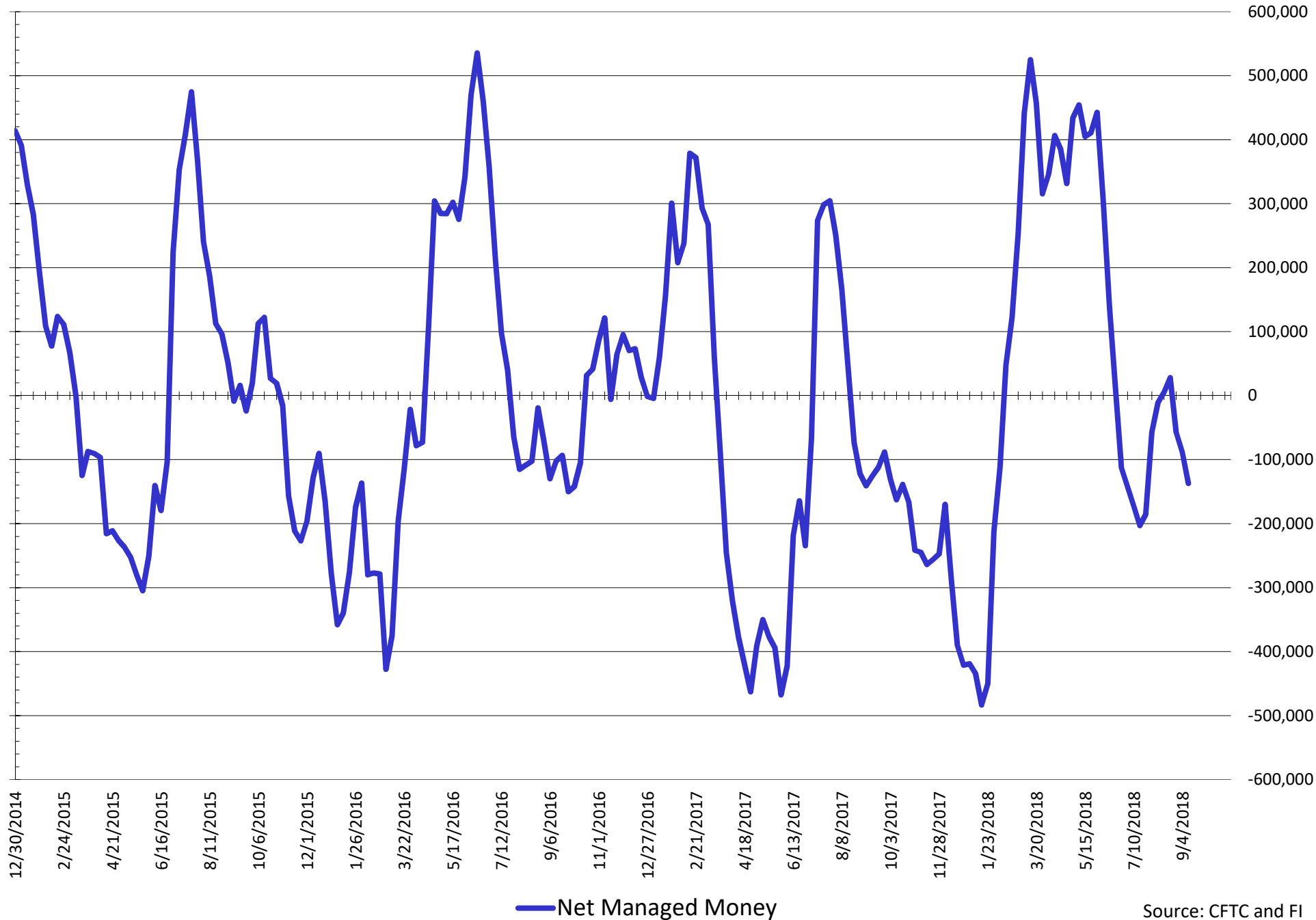


# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI  
9/14/2018

# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI  
9/14/2018

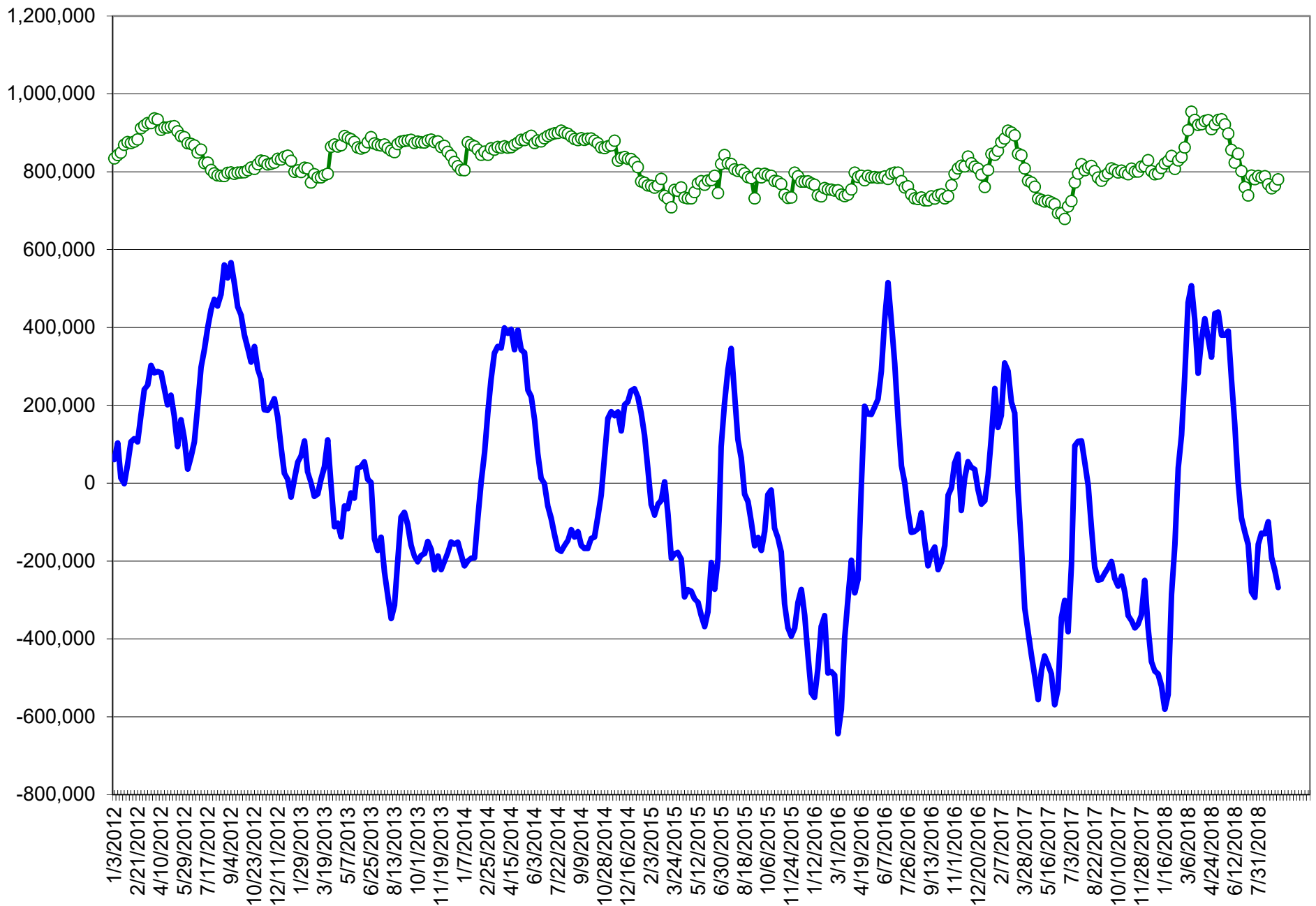
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 09/11/2018**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug
WHEAT												
Chicago	(101.1)	(117.2)	(126.1)	(132.6)	(24.3)	(5.5)	3.9	12.6	(8.8)	(9.0)	(7.0)	(4.9)
Kansas City	(86.0)	(98.0)	(102.8)	(106.6)	29.0	37.9	41.9	41.3	(1.1)	(1.1)	(1.9)	(0.6)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(187.1)	(215.2)	(228.9)	(239.2)	4.8	32.4	45.7	53.9	(9.9)	(10.0)	(8.9)	(5.5)
CORN	(174.1)	(168.6)	(155.9)	(194.2)	(86.5)	(82.6)	(82.2)	(35.3)	(20.9)	(20.5)	(33.2)	(36.4)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	32.7	21.8	10.9	(15.0)	(123.4)	(111.6)	(97.4)	(83.9)	(30.8)	(30.6)	(32.7)	(30.3)
SOY OIL	(12.8)	(21.1)	(17.1)	(11.4)	(95.2)	(84.2)	(81.1)	(88.3)	5.1	6.2	5.1	5.2
SOY MEAL	(126.9)	(112.3)	(115.6)	(157.3)	32.2	19.9	23.1	54.7	12.8	12.2	10.5	15.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug	11-Sep	4-Sep	28-Aug	21-Aug
WHEAT												
Chicago	592,719	577,239	569,779	660,739	134.2	131.6	129.2	124.9	22.6%	22.8%	22.7%	18.9%
Kansas City	285,014	273,227	280,351	313,197	58.1	61.2	62.9	65.9	20.4%	22.4%	22.4%	21.0%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	877,733	850,466	850,130	973,936	192.3	192.8	192.0	190.8	21.9%	22.7%	22.6%	19.6%
CORN	2,085,115	2,058,661	2,049,082	2,207,245	281.6	271.6	271.3	266.0	13.5%	13.2%	13.2%	12.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,016,904	986,647	984,531	991,658	121.6	120.3	119.2	129.3	12.0%	12.2%	12.1%	13.0%
SOY OIL	596,612	556,714	558,494	572,391	102.8	99.1	93.0	94.4	17.2%	17.8%	16.7%	16.5%
SOY MEAL	583,032	576,598	563,031	556,148	81.9	80.2	81.9	87.0	14.0%	13.9%	14.6%	15.6%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

9/14/2018

## Traditional Daily Estimate of Funds 9/14/18

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	(3.7)	(5.9)	(2.1)	7.7	(6.5)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	<b>69.2</b>	<b>(66.6)</b>	<b>45.5</b>	<b>70.5</b>	<b>(60.2)</b>
12-Sep	(47.0)	9.0	(11.0)	4.0	(2.0)
13-Sep	(11.0)	(6.0)	(8.0)	(4.0)	(3.0)
14-Sep	5.0	(3.0)	6.0	(7.0)	0.0
17-Sep					
18-Sep					
<b>FI Est. of Futures Only 9/14/18</b>	<b>16.2</b>	<b>(66.6)</b>	<b>32.5</b>	<b>63.5</b>	<b>(65.2)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(46.8)</b>	<b>(77.9)</b>	<b>5.4</b>	<b>53.5</b>	<b>(72.5)</b>
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(55.1)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	8/6/2013
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(61.6)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	7/17/2018

## Managed Money Daily Estimate of Funds 9/14/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(83.9)	(78.9)	11.6	28.5	(97.3)
Latest CFTC F&O	(63.5)	(68.3)	18.4	30.1	(97.4)
FI Est. Managed Fut. Only	(163.4)	(78.9)	(7.9)	18.0	(104.8)
FI Est. Managed Money F&O	(143.0)	(68.3)	(1.1)	19.6	(104.9)

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

Index Futures & Options	281.6	121.6	134.2	NA	102.8
Change From Previous Week	9.9	1.3	2.6	NA	3.7

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

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