



Weather and crop conditions

USDA Crop Progress Actual		As of: 9/16/2018							
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	
Corn Conditions	0	68	68	61	66	69	68	66-69	
Soybean Conditions	(1)	67	68	59	63	69	68	66-69	
Sorghum Conditions	0	53	53	65	NA	NA	NA	NA	
Cotton Conditions	1	39	38	61	NA	NA	NA	NA	
Peanut Conditions	0	72	72	76	NA	NA	NA	NA	
Rice Conditions	(1)	74	75	69	NA	NA	NA	NA	
Pasture Conditions	1	44	43	45	NA	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	4	9	5	7	6	9	10	9-12	
Corn Dented	7	93	86	84	86	NA	NA	NA	
Corn Mature	19	54	35	32	36	NA	NA	NA	
Soybeans Dropping Leaves	22	53	31	38	36	NA	NA	NA	
Soybeans Harvested	NA	6	NA	4	3	4	5	2-9	
Winter Wheat Planted	8	13	5	12	14	19	14	8-19	
Spring Wheat Harvest	4	97	93	98	92	97	98	97-98	
Cotton Boils Opening	10	49	39	43	46	NA	NA	NA	
Cotton Harvested	3	13	10	11	6	NA	NA	NA	
Sorghum Coloring	9	88	79	83	83	NA	NA	NA	
Sorghum Mature	7	41	34	42	44	NA	NA	NA	
Sorghum Harvested	2	26	24	28	29	NA	NA	NA	
Rice Harvested	9	49	40	53	47	NA	NA	NA	
Barley Harvested	4	96	92	99	97	NA	NA	NA	
Peanuts Harvested	2	3	1	6	6	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	72	72	55					
Subsoil Moisture Condition	2	69	67	55					

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

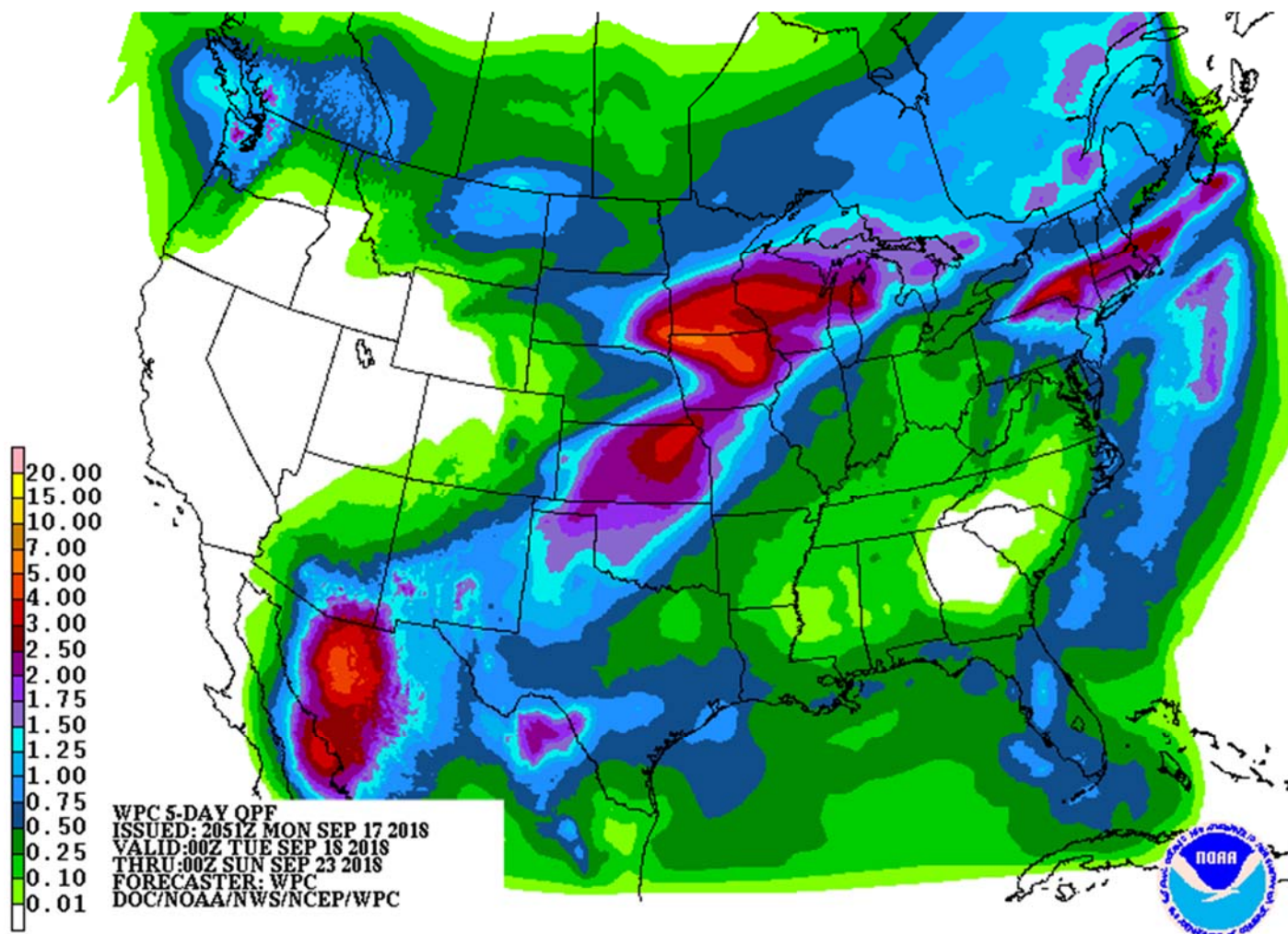
9/16 G/E Ratings

Corn		Soy	
Colorado	79	Arkansas	62
Illinois	76	Illinois	77
Indiana	71	Indiana	70
Iowa	73	Iowa	72
Kansas	47	Kansas	56
Kentucky	77	Kentucky	79
Michigan	51	Louisiana	53
Minnesota	77	Michigan	65
Missouri	29	Minnesota	69
Nebraska	82	Mississippi	66
North Carolina	33	Missouri	46
North Dakota	62	Nebraska	84
Ohio	79	North Carolina	55
Pennsylvania	80	North Dakota	51
South Dakota	63	Ohio	79
Tennessee	73	South Dakota	60
Texas	29	Tennessee	69
Wisconsin	74	Wisconsin	74

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- Over 250k of rice was lost after Super Typhoon Mangkhut impacted northern Philippines.
- Remnants of Florence will shift to eastern Kentucky overnight and then northeast through southeastern Ohio and western Pennsylvania.
- US harvesting delays will occur in a few parts of the US this week.
- Frost and freezes may eventually develop in the northern most Midwest and a part of the northern Plains in late September.
- The upper US Midwest will see rain bias mid-week (eastern South Dakota, northern Iowa, Minnesota, and areas in Wisconsin).
- Lingering showers will occur in Texas this week.
- Canada's Prairies will be cool and wet this week, delaying harvesting efforts.
- Widespread frost hit Australia's western growing areas over the weekend, raising concerns wheat production will drop below the 12-13 million tons from people predicted. Additional cold weather could occur this week.
- Parts of Victoria and South Australia saw cold temperatures that may impact wheat and canola production. Temperatures were not cold enough to induce permanent crop damage in very many areas.
- Note ABARES is at 19.1 million tons for Australia's all wheat production, a 10-year low.

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- Australia’s precipitation will remain limited this week.
- Russia’s Volga River Basin saw beneficial rain over the weekend and additional rain will fall this week.
- Europe will see limited rainfall through Thursday.
- Xinjiang China will see frost and light freezes Wednesday morning in the far northeast.
- Brazil will see good rain this week from Mato Grosso do Sul and Paraguay to southern Minas Gerais, Parana, Santa Catarina and Parana.
- Argentina will see a mixture of rain and sunshine.

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Tue	55% cvg of 0.50-1.50” and local amts to 2.50”; from SE S.D. and NE Neb. to NW Ia. with up to 0.75” and local amts to 1.50” elsewhere; far NW and far south driest	
Tue-Wed		10-25% daily cvg of up to 0.60” and locally more each day; north Il. wettest
Wed-Thu	80% cvg of 0.25-1.25” and local amts to 2.75” from east S.D. to east- central Ia. and Wisc. with up to 0.60” and local amts to 1.10” elsewhere; far SE driest	
Thu-Fri		60% cvg of up to 0.40” and local amts to 1.0”
Fri-Sat	20% cvg of up to 0.75” and local amts to 1.50”; far south wettest	
Sat-Sun		30% cvg of up to 0.50” and local amts to 1.10”; wettest south
Sun	15% cvg of up to 0.20” and locally more	
Sep 24		15% cvg of up to 0.20” and locally more
Sep 24-26	80% cvg of up to 0.75” and local amts to 1.50”	
Sep 25-27		80% cvg of up to 0.75” and local amts to 1.50”
Sep 27-28	5-20% daily cvg of up to 0.30” and locally more each day	
Sep 28-29		10-25% daily cvg of

Sep 29-Oct 1	Up to 20% daily cvg of up to 0.20" and locally more each day	up to 0.30" and locally more each day
Sep 30-Oct 1		Up to 20% daily cvg of up to 0.30" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Fri	Up to 20% daily cvg of up to 0.30" and locally more each day; some days may be dry	
Tue		15% cvg of up to 0.35" and locally more; east N.C. wettest
Wed		Mostly dry with a few insignificant showers
Thu-Fri		5-20% daily cvg of up to 0.30" and locally more each day
Sat-Sep 24	45% cvg of up to 0.75" and local amts to 1.50"; wettest north	50% cvg of up to 0.75" and local amts to 1.40"; wettest north
Sep 25-26	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	10-25% daily cvg of up to 0.30" and locally more each day
Sep 27-28	75% cvg of up to 0.65" and local amts to 1.40"	
Sep 27-29		70% cvg of up to 0.65" and locally more
Sep 29-Oct 1	Up to 20% daily cvg of up to 0.25" and locally more each day	
Sep 30-Oct 1		5-20% daily cvg of up to 0.30" and locally more each day

Source: World Weather and FI

Bloomberg weekly agenda

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

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- 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
- 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

USDA inspections versus Reuters trade range

Wheat 406,004 versus 350000-500000
 Corn 1,030,267 versus 850000-1200000
 Soybeans 784,752 versus 700000-1000000

US EXPORT INSPECTIONS					Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments	
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	14.918	14 to 18	15.826	0.471	25.2	224.2	-30.1%	1025	14.9	21.7	21.9%
CORN	40.560	35 to 47	30.845	0.788	33.8	67.3	25.1%	2350	32.6	45.7	2.9%
SOYBEANS	28.835	28 to 39	34.037	0.055	20.1	59.5	-20.7%	2060	28.8	40.1	2.9%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.406	0.375 to 0.500	0.431	0.013	0.686	6.100	-2.627	27.90	0.405	0.590	21.9%
CORN	1.030	0.900 to 1.200	0.783	0.020	0.857	1.709	0.343	59.69	0.829	1.161	2.9%
SOYBEANS	0.785	0.750 to 1.050	0.926	0.001	0.548	1.618	-0.421	56.06	0.785	1.090	2.9%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	40.560	Wheat	14.918	Beans	28.835
Mexico	10.659	Japan	5.533	Mexico	5.221
Japan	5.911	Thailand	2.138	Spain	4.663
Peru	4.186	Mexico	1.824	Indonesia	3.757
Colombia	3.752	Malaysia	1.599	Argentina	2.786
China T	3.346	Ecuador	0.917	Korea Rep	2.159
Korea Rep	2.625	Spain	0.818	Malaysia	0.737

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,030,267	Wheat	406,004	Beans	784,752
MEXICO	270,761	JAPAN	150,580	MEXICO	142,089
JAPAN	150,135	THAILAND	58,179	SPAIN	126,901
PERU	106,319	MEXICO	49,629	INDONESIA	102,240
COLOMBIA	95,315	MALAYSIA	43,519	ARGENTINA	75,811
CHINA T	84,985	ECUADOR	24,969	KOREA REP	58,769
KOREA REP	66,690	SPAIN	22,269	MALAYSIA	20,054

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING SEP 13, 2018

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/13/2018	09/06/2018	09/14/2017	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	196	0	3,204	14,122
CORN	1,030,267	783,495	687,996	1,708,788	1,365,935
FLAXSEED	0	0	0	170	3,623
MIXED	0	0	0	0	0
OATS	0	0	0	1,198	2,495
RYE	0	0	0	0	0
SORGHUM	1,326	1,774	67,501	2,836	118,907
SOYBEANS	784,752	926,332	932,628	1,618,397	2,039,729
SUNFLOWER	0	0	0	0	0
WHEAT	406,004	430,715	468,704	6,100,416	8,727,609
Total	2,222,349	2,142,512	2,156,829	9,435,009	12,272,420

Corn.

- Corn futures traded lower on large US crop prospects and US/China trade fears. December corn hit a new contract low, settling 3.75 cents lower at \$3.48.
- Funds sold an estimated net 12,000 corn contracts.
- USDA reported US corn harvesting progress at 9 percent, one point below a Reuters trade guess, up 4 points from the previous week and compares to 7 last year and 6 average.
- USDA reported US corn crop conditions at 68 percent, unchanged from the previous week (trade was looking for unchanged) and compares to 61 last year and 66 average.

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- Our weighted crop index for US corn crop conditions ended up at 82.4 percent (82.4/100), unchanged from the previous week, above 80.7 a year ago and 82.0 a year ago. Using this index against a 10-year trend yield history against FI crop conditions as of or near October 1, the US yield could end up around 182.5 bushels per acres (+8.0/bu above a 174.5 ten-year trend yield), 1.2 bushels above USDA and compares to 176.6 bushels a year ago, the current record. Using 81.795 million acres for the US corn harvested area, production could end up near 14.982 billion bushels, 101,000 bushels above USDA, assuming ratings remain unchanged from now until October 1.
- USDA US corn export inspections as of September 13, 2018 were 1,030,267 tons, within a range of trade expectations, above 783,495 tons previous week and compares to 687,996 tons year ago. Major countries included Mexico for 270,761 tons, Japan for 150,135 tons, and Peru for 106,319 tons. 1,861 tons of corn out of the interior were included for China.
- The EU crop monitor MARS lowered its yield projection on corn to 7.48 tons/hectare from 7.57 last month.
- China reported its 16th outbreak of African swine fever, this time on a farm in northern China's Inner Mongolia.
- China's Ministry of Commerce apparently request from local authorities to control the spread of African swine fever, and secure supplies of pork during for the upcoming holidays.
- US hog futures fell after the hurricane/tropical storm did not have a devastating impact on the industry across the US SE.

Fut. Int. 2018	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
Oct. 1 Forecast	89,128	81,795	182.5	14,928	324
Departure from USDA	0	25	1.2	101	

Corn condition changes from last week

State	P/V/P	G/E
Colorado	-2	9
Illinois	1	-1
Indiana	0	-1
Iowa	0	0
Kansas	-2	1
Kentucky	1	0
Michigan	2	-2
Minnesota	-1	1
Missouri	-3	1
Nebraska	0	0
North Carolina	3	-8
North Dakota	1	-1
Ohio	0	0
Pennsylvania	-3	6
South Dakota	0	-1
Tennessee	1	2
Texas	0	0
Wisconsin	0	-1
18 States	0	0

Corn Dented changes from last week

State	Change	Value
Colorado	14	86
Illinois	4	100
Indiana	8	94
Iowa	7	94
Kansas	5	94
Kentucky	4	94
Michigan	13	80
Minnesota	9	92
Missouri	5	100
Nebraska	6	92
North Carolina	3	99
North Dakota	8	92
Ohio	9	83
Pennsylvania	13	79
South Dakota	5	95
Tennessee	2	99
Texas	3	95
Wisconsin	12	82
18 States	7	93

Source: USDA and FI

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Corn Mature changes from last week

State	Change	Value
Colorado	14	22
Illinois	19	75
Indiana	21	61
Iowa	25	53
Kansas	14	63
Kentucky	7	81
Michigan	13	26
Minnesota	25	42
Missouri	15	81
Nebraska	22	44
North Carolina	3	93
North Dakota	20	46
Ohio	15	41
Pennsylvania	17	31
South Dakota	15	44
Tennessee	11	84
Texas	8	80
Wisconsin	15	36
18 States	19	54

Corn harvested changes from last week

State	Change	Value
Colorado	0	0
Illinois	8	12
Indiana	5	7
Iowa	2	2
Kansas	7	16
Kentucky	10	34
Michigan	1	1
Minnesota	1	1
Missouri	13	25
Nebraska	3	4
North Carolina	23	66
North Dakota	1	1
Ohio	2	2
Pennsylvania	0	1
South Dakota	2	2
Tennessee	17	40
Texas	3	66
Wisconsin	1	1
18 States	4	9

Source: USDA and FI

Source: USDA and FI

	Harvested	% Harvested		Yield	Bushels		% Harvested	% Harvested	Typical
	Acres	As of	Acres		Harvested	Remaining	As of	5-Year	Average
	Sep	9/16/2018	Remaining				9/17/2017	Average	Acres
US	81,770	9%	74,411	181.3	1,334,241	13,490,660	7%	6%	76,864
ECB	23,930	7%	22,169	196.9	365,621	4,365,449		3%	23,139
WCB	45,900	5%	43,439	182.5	381,332	7,926,318		4%	44,135
DELTA	1,940	36%	1,237	175.9	123,626	217,564		29%	1,370
SE	870	66%	296	122.0	70,052	36,088		64%	313

Sorghum condition changes from last week

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

Source: USDA and FI

Export Developments

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- China will sell another 8 million tons of corn later this week.
- China sold about 80 million tons of corn out of reserves this season.

Corn	Change	Oats	Change	Ethanol	Settle			
DEC8	348.00	(3.75)	DEC8	243.00	1.25	OCT8	1.27	Spot DDGS IL
MAR9	360.00	(3.75)	MAR9	248.00	2.00	NOV8	1.29	Cash & CBOT
MAY9	368.25	(4.00)	MAY9	251.00	1.75	DEC8	1.30	Corn + Ethanol
JUL9	374.75	(3.50)	JUL9	253.75	0.75	JAN9	1.32	Crush
SEP9	380.25	(3.00)	SEP9	257.25	0.75	FEB9	1.34	1.30
DEC9	387.25	(2.75)	DEC9	257.25	0.75	MAR9	1.36	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN9	MAR9	2.33	477.25	(3.25)	DEC8	1.45	158.25	(1.50)
MAY9	MAY9	2.35	495.50	(2.50)	MAR9	1.46	165.25	(1.25)
JUL9	JUL9	2.33	499.25	(2.75)	MAY9	1.46	171.00	(1.25)
AUG9	SEP9	2.31	498.25	(2.75)	JUL9	1.46	170.75	(1.25)
NOV9	DEC9	2.30	501.75	0.00	SEP9	1.46	174.25	(2.25)
JAN0	MAR0	2.26	501.50	0.75	DEC9	1.47	182.00	(2.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+34 / 36 z up1/dn1		SEPT	+80 / +85 u		unch	Toledo	
OCT	+38 / 40 z dn1/dn3		OCT	+80 / +88 z		dn5/unch	Decatur	
NOV	+45 / 48 z unch/dn1		NOV	+80 / +88 z		dn5/unch	Dayton	
DEC	+49 / 52 z dn2/dn2		DEC	+80 / +88 z		dn5/unch	Cedar Rapi	
JAN	+45 / 49 h dn1/dn1						Burns Harb	
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 160.1 161.4 163.8 167.3 169.6 171.6						Sep	450	+26
China 2YC Maize Cif Dalian (DCE) 267.0 269.0 271.0 273.5 276.0 278.5						Oct	500	unchanged
Argentina Yellow Maize Fob UpRiver - 155.6 162.1 - - -						Nov	375	+25
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.

- The soybean complex traded lower on large US crop prospects, slowing US demand, and China/US trade fears.
- US barge freight bids were down again.
- Funds sold 5,000 soybeans, sold 3,000 meal and sold 1,000 soybean oil.
- USDA reported US soybean harvesting progress at 6 percent, 1 point above a Reuters trade guess, and compares to 4 last year and 3 average.
- USDA reported US soybean crop conditions at 67 percent, down one point from the previous week (trade was looking for unchanged) and compares to 59 last year and 63 average.
- Our weighted crop index for US soybean crop conditions is running at 82.2 percent (82.2/100), above 80.3 a year ago and 81.4 average. Using this index against a 15-year trend yield history against FI crop conditions as of or near October 1, the US yield could end up near 53.1 bushels per acres (3.4/bu above the 49.7 fifteen-year trend yield), 0.3 bushel above USDA and compares to 49.1 bushels a year ago. Using 88.733 million acre soybean harvested area, production could end up near 4.712 billion bushels, if

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ratings remain unchanged from now until October 1. Our production estimate is 19 bushels above USDA.

- USDA US soybean export inspections as of September 13, 2018 were 784,752 tons, within a range of trade expectations, below 926,332 tons previous week and compares to 932,628 tons year ago. Major countries included Mexico for 142,089 tons, Spain for 126,901 tons, and Indonesia for 102,240 tons. Belgium also took 18,823 soybeans
- NOPA reported the US soybean crush at 158.9 million bushels for the month of August below expectations. Soybean oil stocks were reported below expectations as well. Soybean meal shipments were good last month (see table below and supporting graphs in the PDF).
- Argentina may have bought 8-10 cargoes of US soybeans last week. At least 2 were confirmed. Note in USDA's export inspection report last week showed 29,639 tons were reported for Argentina. At 30,000 ton increments, about 8 cargoes would equate to about 240,000 tons, near the amount USDA reported under the 24-hour reporting system this morning (241k to unknown). On Thursday we look for USDA to report US outstanding soybean export sales for Argentina at least 880,000 tons, possibly up to 1.06 million tons if switched from unknown.
- Malaysia was on holiday. Palm prices could appreciate on Tuesday after AmSpec and ITS reported good palm shipments during the first 15 days of the month. AmSpec and ITS reported a 79 and 77 percent rise from the previous month.
- China's AgMin reported the recent frost in Heilongjiang province will lead to a soybean output loss of about 275,000 tons, 4.5 percent of the overall crop in the province. 40 percent of the 14.5MMT soybean crop in China is grown in Heilongjiang.
- NOPA reported the August crush at 158.9 million bushels, 5.0 bushels below a Reuters trade guess, down 8 million from the previous month and up 16.5 million from the previous year. The daily crush rate fell 5.3% from the previous month and is up 11.6% from August 2017.
- US September 1 NOPA soybean oil stocks came in at 1.623 billion pounds, 139 million below an average trade guess, 140 million below the end of August and 206 million above August 2017. Given the decline in soybean crush, soybean oil demand was not all that bad during August, but the discrepancy between the average trade guess and actual was perceived as bullish. The soybean yield in August came in below our expectations.
- US soybean meal exports reported by NOPA were very good at 762,000 short tons, 24,000 above the previous month and 335,000 above the previous period year ago. The August meal exports were a record for the month.

NOPA CRUSH REPORT

	Actual Aug-18	Trade Est*	Act- Trade*	Jul-18	Jun-18	Aug-17	FI Aug-18
Crush- mil bu	158.9	163.9	-5.0	167.7	159.2	142.4	162.4
Oil Stocks-mil lbs	1623	1762	-139	1764	1766	1417	1865
Oil Yield -lbs/bu	11.56	na	na	11.50	11.52	11.72	11.61
Meal Exports -000 tons	762	na	na	737	857	427	600
Meal Yield -lbs/bu	47.59	na	na	47.47	47.56	46.87	47.50

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

Fut. Int. 2018	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change
Oct. 1 Forecast	89,447	Harvested	Yield	Production	Production
Departure from USDA	(110)	88,733	53.1	4,712	320
		(129)	0.3	19	

Soybean condition changes from last week

Soybeans Dropping Leaves changes from l.w.

Soybeans Harvested changes from last week

State	P/V/P	G/E	State	Change	Value	State	Change	Value
Arkansas	1	-1	Arkansas	12	40	Arkansas	5	9
Illinois	1	-2	Illinois	21	58	Illinois	3	4
Indiana	1	-2	Indiana	22	63	Indiana		2
Iowa	0	0	Iowa	33	50	Iowa		2
Kansas	0	0	Kansas	12	28	Kansas		0
Kentucky	-1	2	Kentucky	13	32	Kentucky	6	8
Louisiana	0	-2	Louisiana	5	83	Louisiana	9	51
Michigan	0	2	Michigan	17	38	Michigan		0
Minnesota	1	-2	Minnesota	35	59	Minnesota	6	7
Mississippi	2	-4	Mississippi	13	69	Mississippi	11	33
Missouri	-3	3	Missouri	13	22	Missouri		2
Nebraska	-2	2	Nebraska	33	64	Nebraska		3
North Carolina	2	-8	North Carolina	12	29	North Carolina		3
North Dakota	3	-2	North Dakota	24	81	North Dakota	7	10
Ohio	0	0	Ohio	17	48	Ohio		1
South Dakota	0	1	South Dakota	23	68	South Dakota	5	6
Tennessee	-2	0	Tennessee	18	41	Tennessee	5	8
Wisconsin	1	-3	Wisconsin	23	37	Wisconsin		1
18 States	0	-1	18 States	22	53	18 States		6

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

	Harvested Acres	% Harvested As of 9/16/2018	Acres Remaining	Yield	Bushels Harvested	Bushels Remaining	% Harvested As of 9/17/2017	% Harvested 5-Year Average	Typical Average Acres Remaining
US	88862	6%	83,530	52.8	281,515	4,410,399	4%	3%	86,196
ECB	26550	2%	25,920	283.0	40,070	1,560,060		1%	26,377
WCB	45500	4%	43,756	360.0	86,581	2,276,969		1%	45,114
DELTA	14480	22%	11,264	255.0	156,420	566,740		21%	11,434
SE	1590	3%	1,542	38.0	1,813	58,607		1%	1,574

Export Developments

- USDA reported under the 24-hour reporting system the sales of 241,000 tons of soybeans for delivery to unknown destinations during the 2018-19 marketing year.
- The CCC seeks 1540 tons of fully refined vegetable oil on September 18 for various 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
NOV8	823.50	(7.00)	OCT8	302.90	(2.90)	OCT8	27.43	(0.06)
JAN9	837.25	(7.00)	DEC8	305.70	(3.00)	DEC8	27.70	(0.06)
MAR9	850.50	(6.75)	JAN9	306.50	(2.70)	JAN9	27.96	(0.06)
MAY9	863.75	(6.50)	MAR9	306.30	(2.10)	MAR9	28.29	(0.06)
JUL9	874.00	(6.25)	MAY9	306.70	(1.70)	MAY9	28.62	(0.06)
AUG9	878.50	(5.75)	JUL9	309.10	(1.60)	JUL9	28.91	(0.05)
SEP9	882.00	(4.50)	AUG9	310.30	(1.50)	AUG9	29.03	(0.08)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	13.75	0.00	Sep/Dec	3.60	0.20	Sep/Dec	0.53	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV8	144.61	OCT8 31.17%	\$ 13,832	666.38	301.73		
NOV8/DEC8	144.61	DEC8 31.18%	\$ 13,950	672.54	304.70	EUR/USD	1.1680
MAR9	134.55	JAN9 31.32%	\$ 13,874	674.30	307.56	Brazil Real	4.1292
MAY9	125.81	MAR9 31.59%	\$ 13,656	673.86	311.19	Malaysia Bid	4.1370
JUL9	124.03	MAY9 31.81%	\$ 13,498	674.74	314.82	China RMB	6.8540
AUG9	123.49	JUL9 31.86%	\$ 13,564	680.02	318.01	AUD	0.7178
SEP9	122.52	AUG9 31.87%	\$ 13,612	682.66	319.33	CME Bitcoin	6222
NOV9	113.21	SEP9 31.93%	\$ 13,584	683.76	320.76	3M Libor	2.33875
JAN0	104.52	OCT9 32.08%	\$ 13,402	680.68	321.53	Prime rate	5.0000
MAR0	102.58	DEC9 32.22%	\$ 13,298	680.90	323.62		

US Soybean Complex Basis						
SEPT	-8 / -1 x dn3/dn3				DECATUR	-50 x unch
OCT	-1 / x dn2	IL SBM		-17 9/11/2018	SIDNEY	-30 x unch
NOV	+12 / 17 x dn3/dn3	CIF Meal		8 9/11/2018	CHICAGO	-35 x unch
DEC	+10 / 20 f dn3/dn10	Oil FOB NOLA		300 9/11/2018	TOLEDO	-50 x unch
JAN	+15 / 25 f dn2/up5	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+240 / +245 x up1/up3		OCT	+7 / +8 v unch/dn1	OCT	+100 / +170 v dn30/unch
NOV+245 / +250 x up1/unch		NOV	+6 / +10 v dn4/dn3	NOV	+140 / +180 z dn20/unch
DEC +235 / 250 z up5/unch		DEC	+8 / +10 v dn2/dn1	DEC	+140 / +180 z dn20/unch
FEB -115 / +125 h unch		JAN	+12 / +17 f unch	JAN	+80 / +150 F up20/unch
MCH +85 / +92 h dn3/dn1		FEB	+11 / +14 h unch	FEB	+60 / +120 h unch/dn30
Argentina meal	318 12.7	Argentina oil	Spot fob	28.8	1.10

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 settled lower in Chicago and KC and higher in MN.
- Funds sold an estimated net 7,000 Chicago wheat contracts.
- USDA reported US winter wheat planting at 13 percent, up 8 points from the previous week, 6 points below a trade average and compares to 12 last year and 14 average.

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- USDA reported US spring wheat harvesting progress at 97 percent, one point below a Reuters trade guess, up 4 from the previous week and compares to 98 last year and 92 average.
- Widespread frost hit Australia's western growing areas over the weekend, raising concerns wheat production will drop below the 12-13 million tons from people predicted. Additional cold weather could occur this week.
- Parts of Victoria and South Australia saw cold temperatures that may impact wheat and canola production.
- Note ABARES is at 19.1 million tons for Australia's all wheat production, a 10-year low.
- Egypt seeks wheat for November shipment.
- December Paris wheat increased 0.25 euro to 199.00 euros.
- USDA US all-wheat export inspections as of September 13, 2018 were 406,004 tons, within a range of trade expectations, below 430,715 tons previous week and compares to 468,704 tons year ago. Major countries included Japan for 150,580 tons, Thailand for 58,179 tons, and Mexico for 49,629 tons.
- The EU crop monitor MARS left its yield projection on soft wheat unchanged at 5.70 tons/hectare from last month.
- Russian wheat export prices increased for the week ending September 14. Russian wheat 12.5 percent protein was last \$217 a ton FOB, up \$2 on the week, according to IKAR. SovEcon FOB wheat was last \$218/ton.
- Russia's AgMin reported harvest progress reached 88.2 million tons of grain with an average yield of 2.73 tons per hectare from 69.6 percent of the harvesting area. Last year 110.4 million tons were collected with an average yield of 3.17 tons.

Spring W. harvest changes from last week

State	Change	Value
Idaho	8	97
Minnesota	1	100
Montana	7	94
North Dakota	3	97
South Dakota	0	100
Washington	6	96
6 States	4	97

Source: USDA and FI

Winter W. planting changes from last week

State	Change	Value
Arkansas	0	0
California	2	2
Colorado	17	24
Idaho	15	24
Illinois	0	0
Indiana	3	4
Kansas	4	7
Michigan	2	3
Missouri	0	0
Montana	0	0
Nebraska	18	22
North Carolina	0	0
Ohio	0	0
Oklahoma	10	12
Oregon	4	10
South Dakota	22	29
Texas	8	13
Washington	18	47
18 States	8	13

Source: USDA and FI

Rice condition changes from last week

State	P/V/P	G/E
Arkansas	1	0
California	0	0
Louisiana	0	0
Mississippi	0	0
Missouri	0	-4
Texas	0	0
6 States	1	-1

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	2	-5
Arizona	0	-9
Arkansas	1	-3
California	0	0
Georgia	-1	2
Kansas	1	1
Louisiana	-1	5
Mississippi	0	-1
Missouri	1	1
North Carolina	6	-14
Oklahoma	-11	9
South Carolina	1	-11
Tennessee	-2	-1
Texas	-3	4
Virginia	1	-5
15 States	-2	1

Source: USDA and FI

Source: USDA and FI

Manitoba crop report

Table 1: Seeded Acreage and Harvest Progress for 2018 Manitoba Field Crops

Crop	Seeded Acreage	Harvest Progress to September 4, 2018
Winter Wheat*	68,757	100%
Fall Rye	41,925	100%
Spring Wheat*	2,805,877	85%
Barley*	264,472	90%
Oat*	446,131	95%
Field Pea*	84,027	99%
Canola/Rapeseed	3,258,323	65%
Flax*	37,944	<5%
Soybean*	1,892,391	<10%
Dry Bean	121,452	40%
Sunflower	49,367	-
Corn (Grain and Silage)	496,626	<1%

*Indicates total acreage of commercial, pedigreed seed and organic seeded acres Indicates total acreage of commercial, pedigreed seed and organic seeded acres

Source: MASC Variety Market Share Report - https://www.masc.mb.ca/masc.nsf/mmpp_index.html

Export Developments.

- Egypt seeks wheat for November shipment.
- China sold 2,833 tons of imported 2013 wheat at auction from state reserves at an average price of 2,062 yuan (\$300.22) per ton, 0.28 percent of total wheat available at the auction.

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- Saudi Arabia bought 630,000 tons of wheat at an average price of \$270.22/ton. This year they bought 2.539 million tons.
- Results awaited: 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.
- Algeria seeks 75,000 tons of feed barley on Wednesday for November shipment.
- Jordan seeks 120,000 tons of feed barley, optional origin, on September 18.
- Jordan seeks 120,000 tons of feed wheat, optional origin, on September 19.
- 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.
- 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.
- Morocco seeks 336,364 tons of US durum wheat on September 28 for arrival by December 31.

Rice/Other

- Typhoon Mangkhut destroyed at least 250,000 tons of rice but it's not expected to impact rice prices as reserves are high.
 - China sold 14,644 tons of rice at auction from state reserves at average price of 2,695 yuan (\$392.14) per ton, 2.07 percent of total rice available for the auction.
 - South Korea bought 92,783 tons of rice for November/December arrival.
- | TONNES (M/T) | GRAIN TYPE | PRICE (\$/T) | ORIGIN | ARRIVAL/PORT |
|--------------|--------------|--------------|---------|------------------|
| 10,000 | Brown medium | 810.40 | China | Nov 30/Gwangyang |
| 10,000 | Brown medium | 835.34 | U.S. | Dec 31/Busan |
| 20,000 | Brown medium | 902.87 | U.S. | Dec 31/Gunsan |
| 20,000 | Brown medium | 852.10 | China | Dec 31/Mokpo |
| 20,000 | Brown medium | 852.30 | China | Dec 31/Donghae |
| 12,783 | Brown long | 449.90 | Vietnam | Nov 30/Masan |
- Iraq seeks 30,000 tons of rice from India on October 9 for LH October / FH November shipment.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC8	506.25	(5.25)	DEC8	512.75	(3.50)	DEC8	575.25	3.00
MAR9	525.25	(5.00)	MAR9	534.00	(3.00)	MAR9	590.00	2.50
MAY9	539.25	(5.25)	MAY9	547.25	(3.50)	MAY9	598.50	2.00
JUL9	545.50	(4.75)	JUL9	548.75	(3.75)	JUL9	604.75	0.75
SEP9	554.50	(5.25)	SEP9	559.75	(4.25)	SEP9	610.00	0.50
DEC9	569.25	(5.50)	DEC9	577.50	(5.00)	DEC9	617.75	(0.75)
MAR0	579.25	(5.75)	MAR0	590.25	(5.50)	MAR0	625.50	(0.50)

Chicago Rice			US Wheat Basis		
		Change			Change
NOV8	10.30	(0.190)	JAN9	10.45	(0.175)
			MAR9	10.59	(0.205)

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEPT	+ 32 / 55 z up2/unch	OCT	140 z unch	Toledo	-20 z unch
OCT	+ 47 / 75 z up2/unch	NOV	140 z unch	PNW US Soft White 10.5% protein	-15 z unch
NOV	+ 55 / z unch	DEC	140 z unch	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	601 -4.00

Euronext EU Wheat		OI		World Prices \$/ton		
	Change		OI Change		Change	
DEC8	198.25	0.50	225,778	(11,054)	US SRW FOB	\$219.10 \$5.30
MAR9	200.50	0.00	96,476	(2,736)	US HRW FOB	\$242.90 \$5.30
MAY9	202.00	0.25	50,379	(987)	Black Sea FOB Mill 11%	\$212.50 \$3.50
SEP9	185.50	0.25	12,406	300	Russia FOB 12%	\$218.00 \$3.00
EUR	1.1680		\$219.75	CME Black 12.5%	Arg. Bread FOB 12%	\$273.09 \$4.22
Rouen FOB 11%	\$233.60	\$1.00			Ukraine FOB Mill 11%	\$212.50 \$3.50
AUS WHEAT DEC8	\$269.75	\$1.50	Platts/USD		Ukr. FOB feed (Odessa)	\$197.50 (\$0.50)

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.

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Sep. 17/18	FI Proj. 18/19	USDA Sep. 18/19
ACRES PLANTED	73730	74266	74075	73963	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83433	90142	90142	89447	89557
% HARVESTED	0.983	0.975	0.985	0.980	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.993	0.992	0.992
ACRES HARVESTED	72446	72408	72975	72497	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82696	89522	89522	88733	88862
AVERAGE YIELD	36.6	38.1	39.6	38.0	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	52.0	49.1	49.1	53.1	52.8
CARRY-IN	348	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	302	391	395
PRODUCTION	2654	2758	2891	2756	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4392	4392	4712	4693
IMPORTS	4	4	2	6	6	6	4	9	10	13	15	14	16	41	72	33	24	22	23	22	21	25
TOTAL SUPPLY	3006	3052	3141	2970	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4717	4716	5124	5113
CRUSH	1577	1639	1700	1615	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2054	2055	2045	2070
EXPORTS	973	998	1064	1045	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2174	2128	2130	2100	2060
SEED	90	91	90	89	91	88	92	80	89	90	90	87	90	89	97	96	97	105	103	104	104	103
FEED/RESIDUAL	76	75	80	42	18	99	108	78	6	16	22	46	5	16	10	50	18	34	40	32	50	34
TOTAL USAGE	2716	2804	2933	2791	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4325	4321	4299	4268
STOCKS	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	391	395	825	845
STOCKS-TO-USE %	10.7	8.8	7.1	6.4	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	9.0	9.1	19.2	19.8
Source: USDA, Census, FI 2018 trend 15-YR=49.7											CBOT Ave/USDA Farm: 9.75 13.13 13.57 14.63 13.37 9.83 9.48 9.47 9.70 9.35 9.15 7.35-9.95											

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
05/06	34.1	137.2	141.4	312.7	88.3	107.5	109.4	305.2	101.8	42.8	39.7	184.3	39.3	47.4	51.0	137.7	940
06/07	64.9	182.6	126.4	373.8	122.7	135.1	129.2	387.0	85.0	83.0	51.4	219.4	50.3	35.5	51.9	137.7	1118
07/08	60.9	138.9	127.1	326.9	147.2	140.9	139.8	427.9	119.2	74.9	54.7	248.8	62.6	50.6	44.1	157.3	1161
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	170.5	346.9	331.9	849.3	237.1	211.7	154.8	603.6	119.0	79.6	109.9	308.5	119.6	125.9	121.0	366.5	2128
18/19	110.6	377.5	388.5	876.7	291.1	267.9	195.9	754.9	118.1	66.1	57.3	241.5	58.2	76.0	92.7	227.0	2100

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
05/06	133.2	157.7	151.5	442.4	148.4	152.4	136.3	437.2	149.5	135.5	146.2	431.3	137.4	148.5	142.2	428.1	1739
06/07	142.4	161.7	155.1	459.2	157.4	155.5	136.9	449.8	156.1	145.0	152.1	453.2	148.9	150.4	146.2	445.5	1808
07/08	147.3	163.8	156.3	467.4	164.1	160.5	146.5	471.0	156.0	147.5	152.6	456.1	141.0	139.3	128.7	409.0	1804
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.3	517.7	2054
18/19	170.4	182.4	180.8	533.6	179.7	177.2	162.3	519.2	180.1	170.3	171.7	522.1	168.1	177.5	167.8	513.4	2088

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

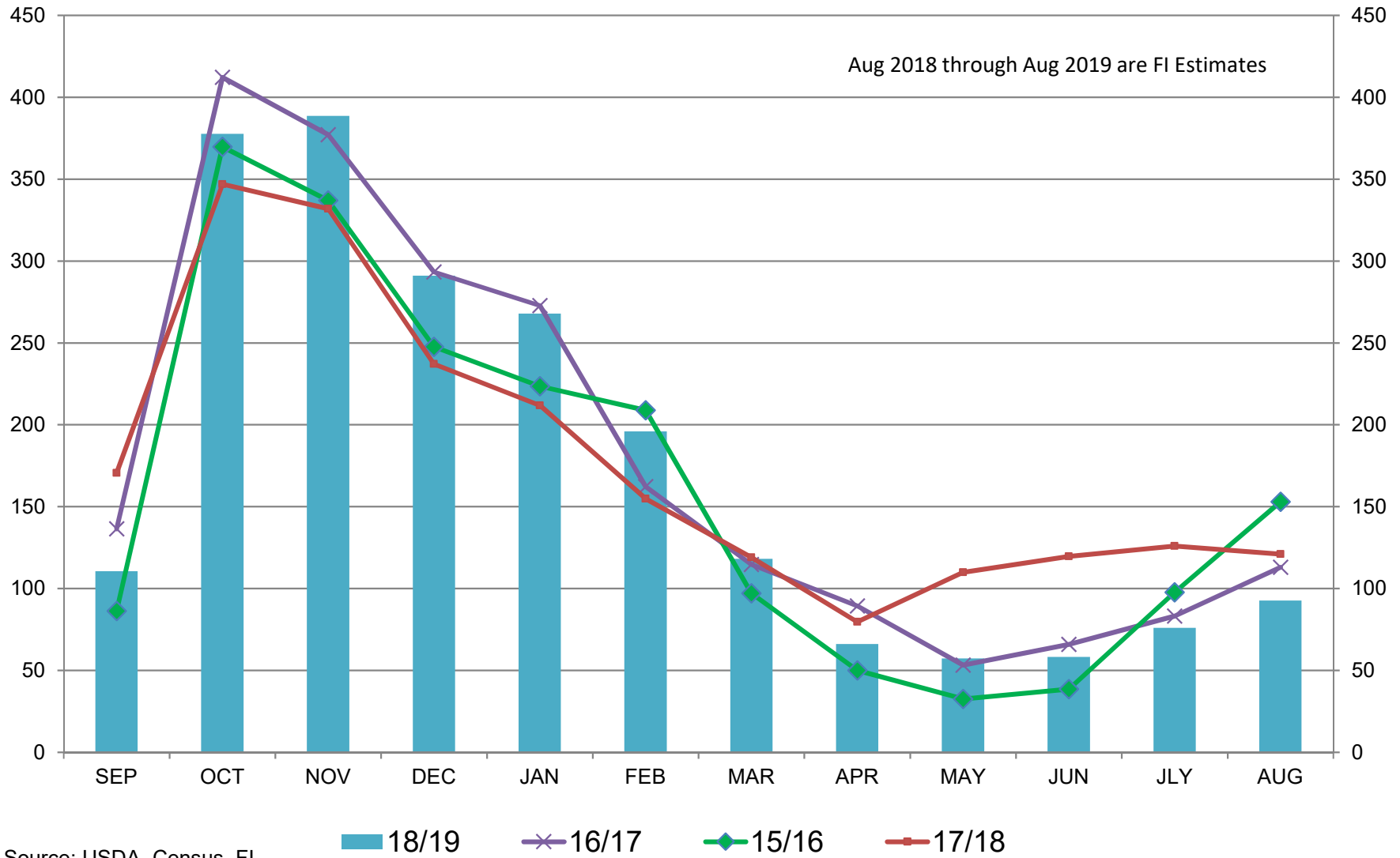
U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

Imports	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	6.0	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	2.0	6.1	23.1
18/19	1.6	1.7	1.2	4.6	1.5	1.9	1.4	4.9	1.9	1.8	2.1	5.7	2.5	1.9	1.4	5.8	21.0

Source: USDA, Census, and FI Bold FI forecast

US Monthly Soybean Exports, in million bushels

Aug 2018 through Aug 2019 are FI Estimates



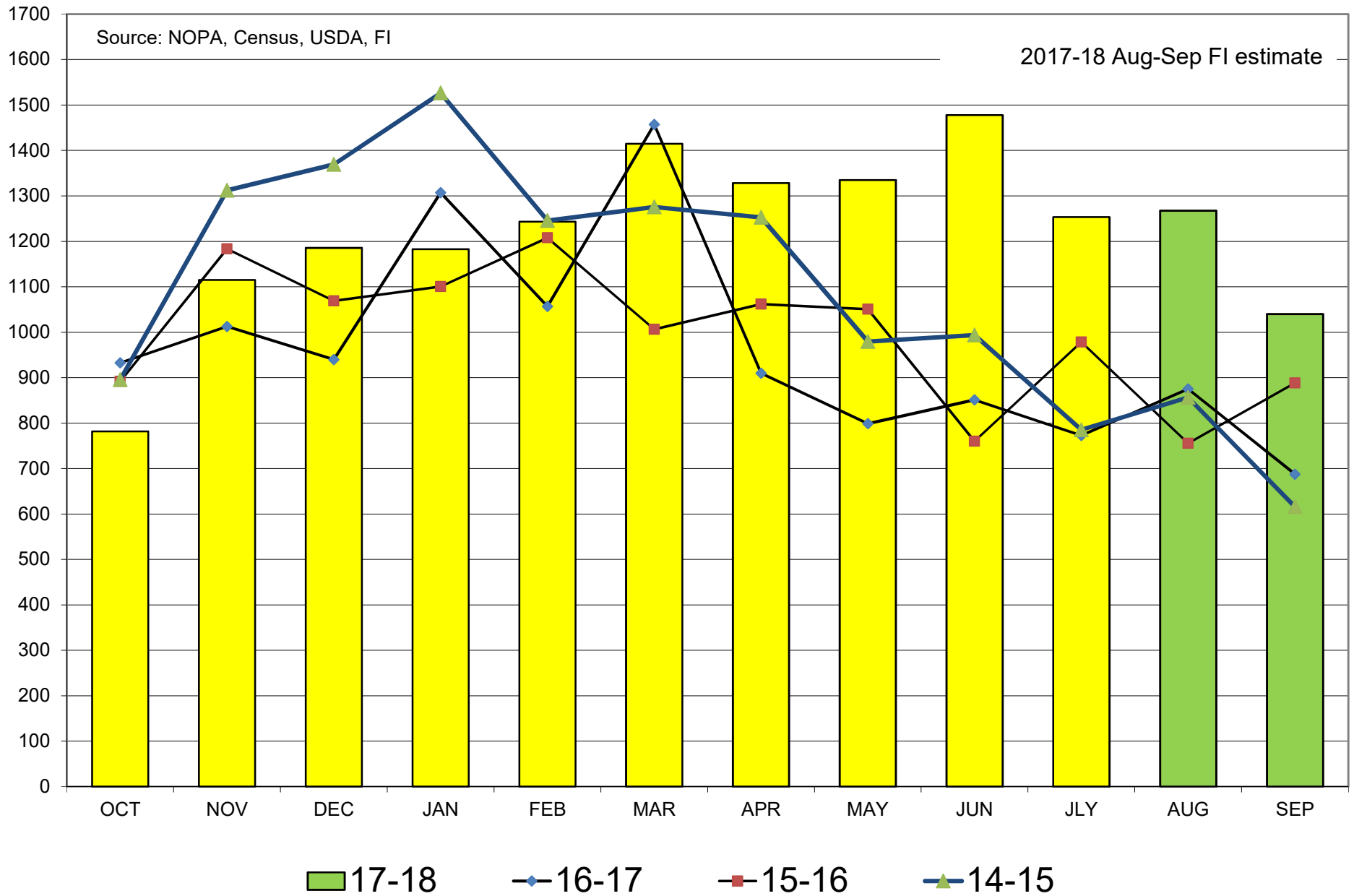
Source: USDA, Census, FI

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Sep. 17/18	FI Proj. 18/19	USDA Sep. 18/19
BEGINNING STOCKS	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	401	464	400
PRODUCTION	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49147	48899	49500	48950
IMPORTS	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	491	500	336	350
TOTAL SUPPLY	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	50039	49800	50300	49700
DOM. DISAP.	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33399	34950	35000	36100	35800
EXPORTS MEAL	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11601	14625	14400	13800	13500
TOTAL USAGE	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49575	49400	49900	49300
ENDING STOCKS	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	464	400	400	400
STOCKS TO USE % MEAL EQUIVALENTS	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.90	19.76	21.55	21.33	21.59
OCT-SEP CRUSH (milbu)	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2065	2090	2070
AVG. ANNUAL SBM YIELD	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.27	47.36	47.37	47.29
	<i>CBOT Ave. & USDA Cash</i>																		
Source: USDA, Census, NOPA, and FI.	181	174	213	341	311	290	354	390	433	430	336	313	317	345	345	320	290-330		

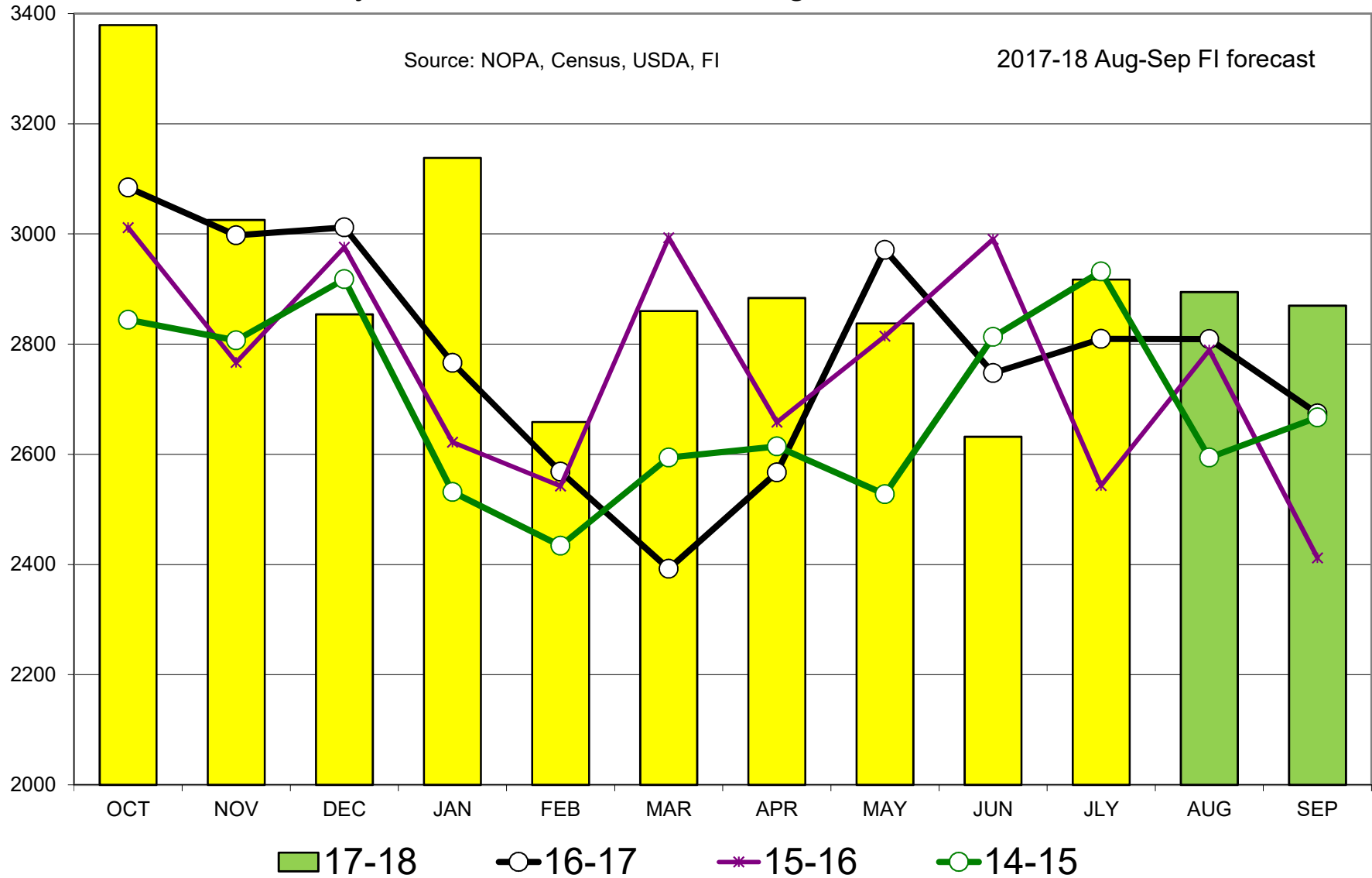
US Soybean Meal Exports, Thousand Tons



Soybean Meal Domestic Usage, Thousand Tons

Source: NOPA, Census, USDA, FI

2017-18 Aug-Sep FI forecast



SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<u>2016-17</u>	OCT/			JAN/				APR/				JLY/		YEAR			
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY		AUG	SEP	SEP
BEG. STKS.	264	378	408	264	446	435	405	1232	354	430	428	354	350	424	326	350	264
PROD.	4104	4013	3964	12081	4025	3559	3774	11358	3523	3732	3490	10745	3638	3556	3409	10603	44787
IMPORTS	26	28	26	80	36	36	26	98	29	36	31	95	18	31	27	76	349
TOT. SUP.	4394	4418	4398	12425	4508	4030	4204	12688	3907	4198	3948	11195	4006	4011	3762	11029	45400
DOM. USE	3084	2998	3012	9094	2766	2568	2392	7727	2567	2971	2747	8286	2810	2809	2674	8293	33399
MEAL EXP.	933	1013	940	2885	1307	1057	1457	3821	910	799	851	2559	773	875	687	2336	11601
TOT. USE	4017	4010	3952	11979	4073	3625	3850	11548	3477	3770	3598	10845	3582	3684	3361	10628	45000
END STKS.	378	408	446	1232	435	405	354	1194	430	428	350	1208	424	326	401	401	401
MEAL YIELD	46.67	47.01	46.90	46.86	46.99	47.02	46.95	46.99	46.89	47.25	47.09	47.08	46.76	46.92	46.90	46.86	46.94
CRUSH	175.9	170.7	169.0	515.6	171.3	151.4	160.7	483.5	150.3	158.0	148.2	456.5	155.6	151.6	145.4	452.6	1908
NOPA CR.	164.6	160.8	160.2	485.6	160.6	142.8	153.1	456.5	139.1	149.2	138.1	426.5	144.7	142.4	136.4	423.6	1792
crush adjustment	11.2	10.0	8.9		10.7	8.6	7.7		11.2	8.7	10.1		10.9	9.2	8.9		94.0%
<u>2017-18</u>	OCT/			JAN/				APR/				JLY/		YEAR			
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY		AUG	SEP	SEP
BEG. STKS.	401	393	389	401	555	410	456	555	544	452	433	544	399	512	388	399	401
PROD.	4124	4102	4173	12399	4128	3900	4307	12334	4080	4109	4032	12222	4245	4004	3944	12193	49147
IMPORTS	30	34	32	96	47	48	57	152	40	44	43	127	40	34	41	115	491
TOT. SUP.	4554	4529	4594	12895	4731	4358	4819	13042	4664	4606	4508	12893	4683	4550	4374	12706	50039
DOM. USE	3379	3025	2854	9258	3138	2659	2860	8657	2884	2838	2632	8353	2917	2894	2870	8682	34950
MEAL EXP.	782	1115	1186	3082	1183	1243	1415	3841	1328	1335	1478	4141	1253	1268	1040	3561	14625
TOT. USE	4161	4140	4040	12341	4321	3902	4275	12498	4212	4173	4110	12494	4171	4162	3910	12243	49575
END STKS.	393	389	555	555	410	456	544	544	452	433	399	399	512	388	464	464	464
MEAL YIELD	46.89	47.33	47.33	47.18	47.32	47.28	47.28	47.29	47.55	47.66	47.57	47.59	47.47	47.29	46.31	47.03	47.27
CRUSH	175.9	173.3	176.3	525.5	174.5	164.9	182.2	521.6	171.6	172.5	169.5	513.6	178.8	169.3	170.4	518.5	2079
NOPA CR.	164.2	163.5	166.3	494.1	163.1	153.7	171.9	488.7	161.0	163.6	159.2	483.8	167.7	158.9	160.1	486.7	1953
crush adjustment	11.7	9.8	10.0		11.4	11.2	10.3		10.6	8.9	10.3		11.1	10.5	10.3		94.0%
<u>2018-19</u>	OCT/			JAN/				APR/				JLY/		YEAR			
	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY		AUG	SEP	SEP
BEG. STKS.	464	441	444	464	505	289	193	505	188	213	165	188	146	298	165	146	464
PROD.	4290	4288	4258	12836	4202	3846	4267	12315	4042	4096	3999	12137	4205	3973	4035	12213	49500
IMPORTS	23	25	24	72	34	34	32	99	28	32	29	89	22	26	27	76	336
TOT. SUP.	4776	4754	4725	13371	4740	4169	4492	12919	4257	4341	4193	12414	4374	4297	4227	12434	50300
DOM. USE	3412	3183	3102	9696	3115	2761	2770	8647	2877	3071	2844	8792	3025	3013	2927	8965	36100
MEAL EXP.	923	1128	1118	3170	1335	1215	1534	4085	1168	1105	1203	3476	1051	1119	900	3069	13800
TOT. USE	4335	4311	4220	12866	4451	3976	4304	12731	4044	4176	4047	12268	4076	4132	3827	12035	49900
END STKS.	441	444	505	505	289	193	188	188	213	165	146	146	298	165	400	400	400
MEAL YIELD	47.04	47.43	47.38	47.28	47.41	47.41	47.38	47.40	47.47	47.72	47.59	47.59	47.37	47.36	46.86	47.20	47.37
CRUSH	182.4	180.8	179.7	543.0	177.2	162.3	180.1	519.6	170.3	171.7	168.1	510.0	177.5	167.8	172.2	517.5	2090
NOPA CR.	170.8	170.1	169.6	510.5	166.4	152.2	170.1	488.7	159.4	161.9	157.6	479.0	166.1	157.3	161.6	485.0	1963
crush adjustment	11.6	10.7	10.1		10.9	10.1	10.0		10.9	9.8	10.4		11.5	10.5	10.6		94.0%

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

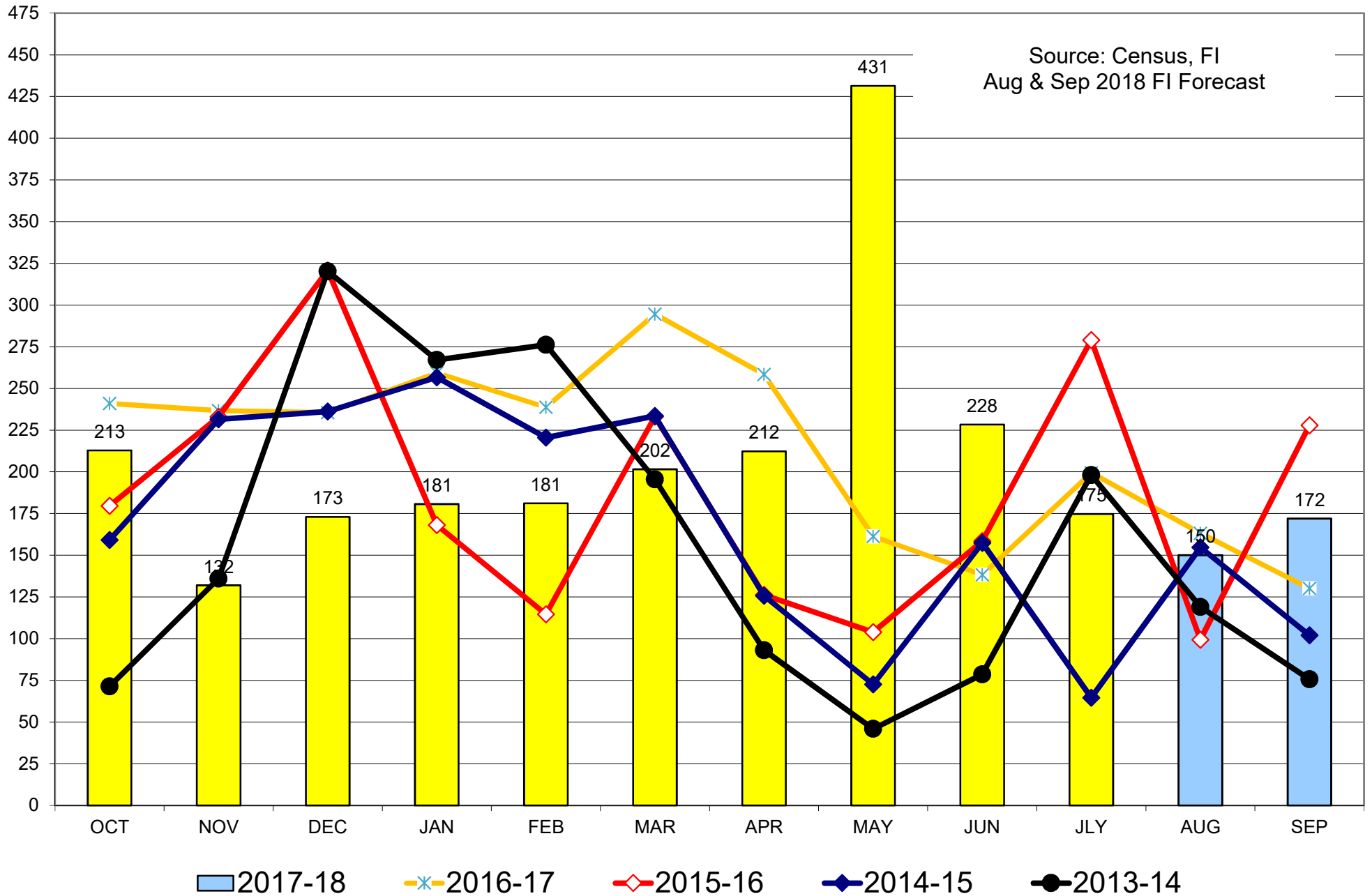
U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

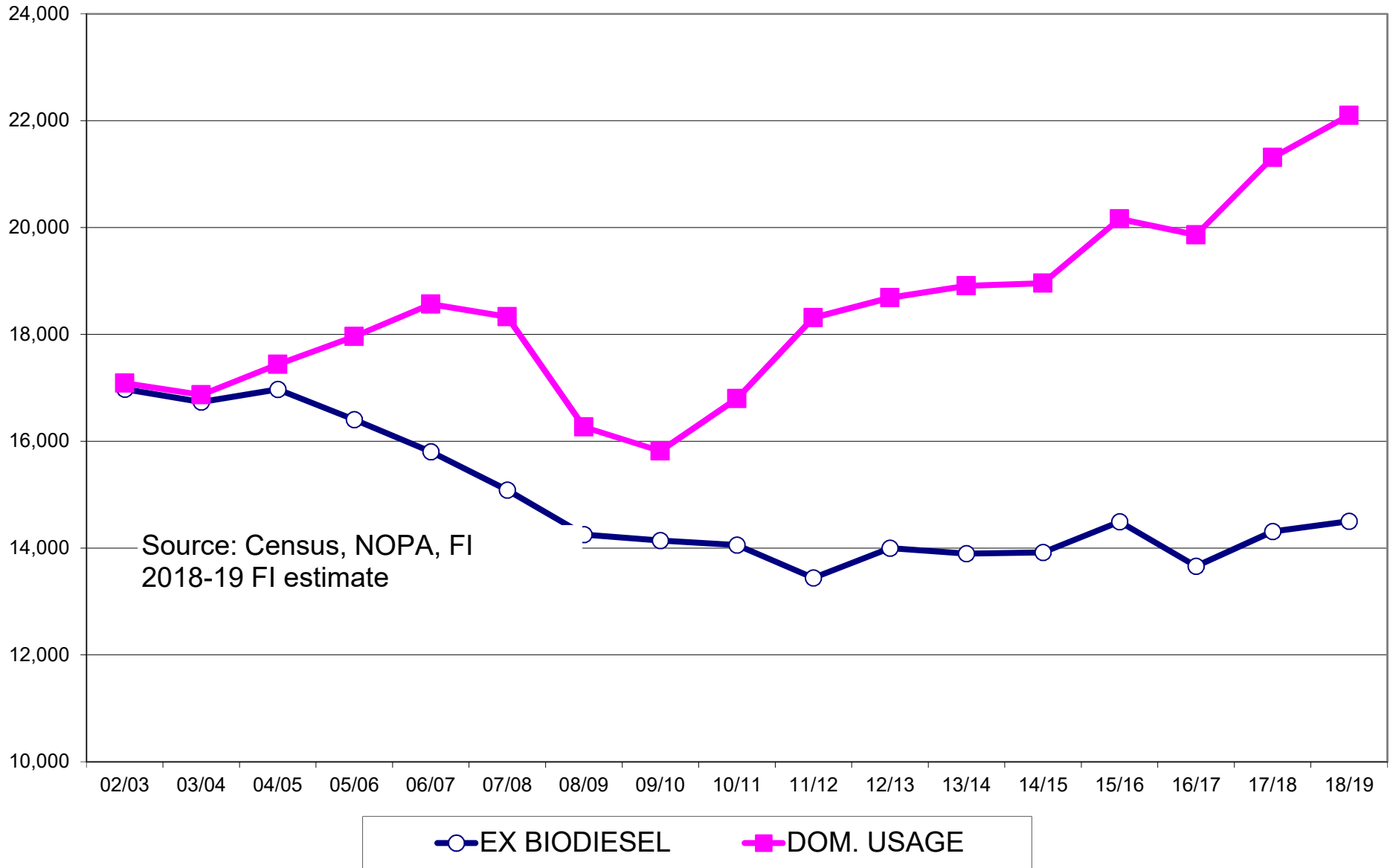
	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Sep. 17/18	FI Proj. 18/19	USDA Sep. 18/19
BEGINNING STOCKS	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1711	2127	2156
PRODUCTION	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23829	23645	24200	23910
IMPORTS	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	347	350	250	300
TOTAL SUPPLY	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25887	25706	26577	26366
BIODIESEL*	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7000	7000	7600	7800
EX BIODIESEL	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13661	14310	14100	14500	14200
DOM. USAGE	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21310	21100	22100	22000
EXPORTS	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2450	2450	2500	2200
TOTAL USAGE	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23760	23550	24600	24200
ENDING STOCKS	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	2127	2156	1977	2166
STOCKS TO USE % OF USAGE	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	9.0	9.2	8.0	9.0
OCT-SEP CRUSH (mil bu)	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2079	2065	2090	2070
AVG. ANNUAL SBO YIELD	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.46	11.45	11.58	11.55
	<i>CBOT Ave. & USDA Cash</i>										47.13	38.23	31.60	29.86	32.48	30.50	30.00	29.00	28.00-32.00
Source: USDA, Census, NOPA, and F	28.2	22.1	23.8	32.3	54.1	34.7	38.8	55.3	52.6	48.3	38.9	31.4	31.2						

US Soybean Oil Exports, Mil Ibs

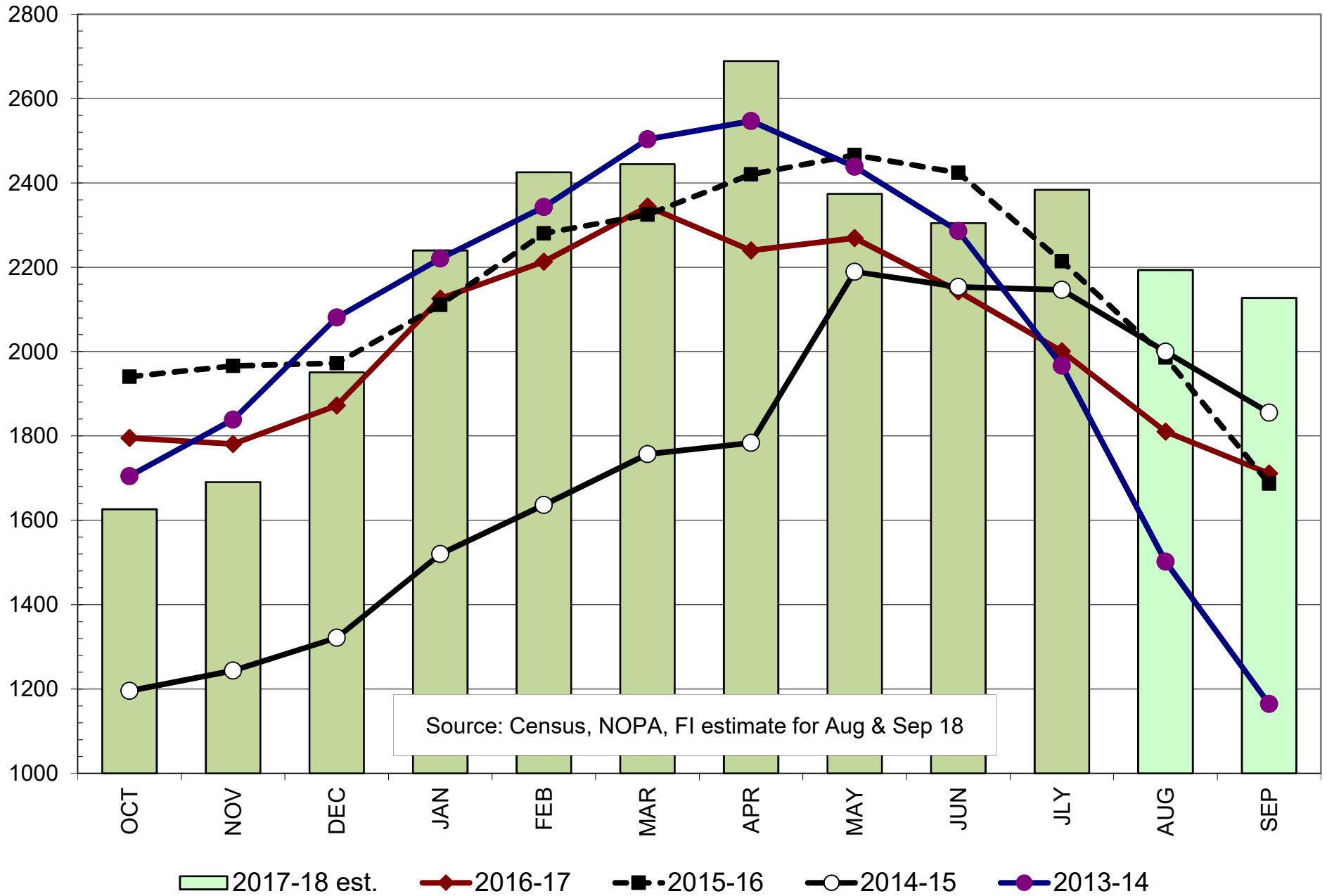
Source: Census, FI
Aug & Sep 2018 FI Forecast



Soybean Oil Domestic Usage, Million Pounds, October-September

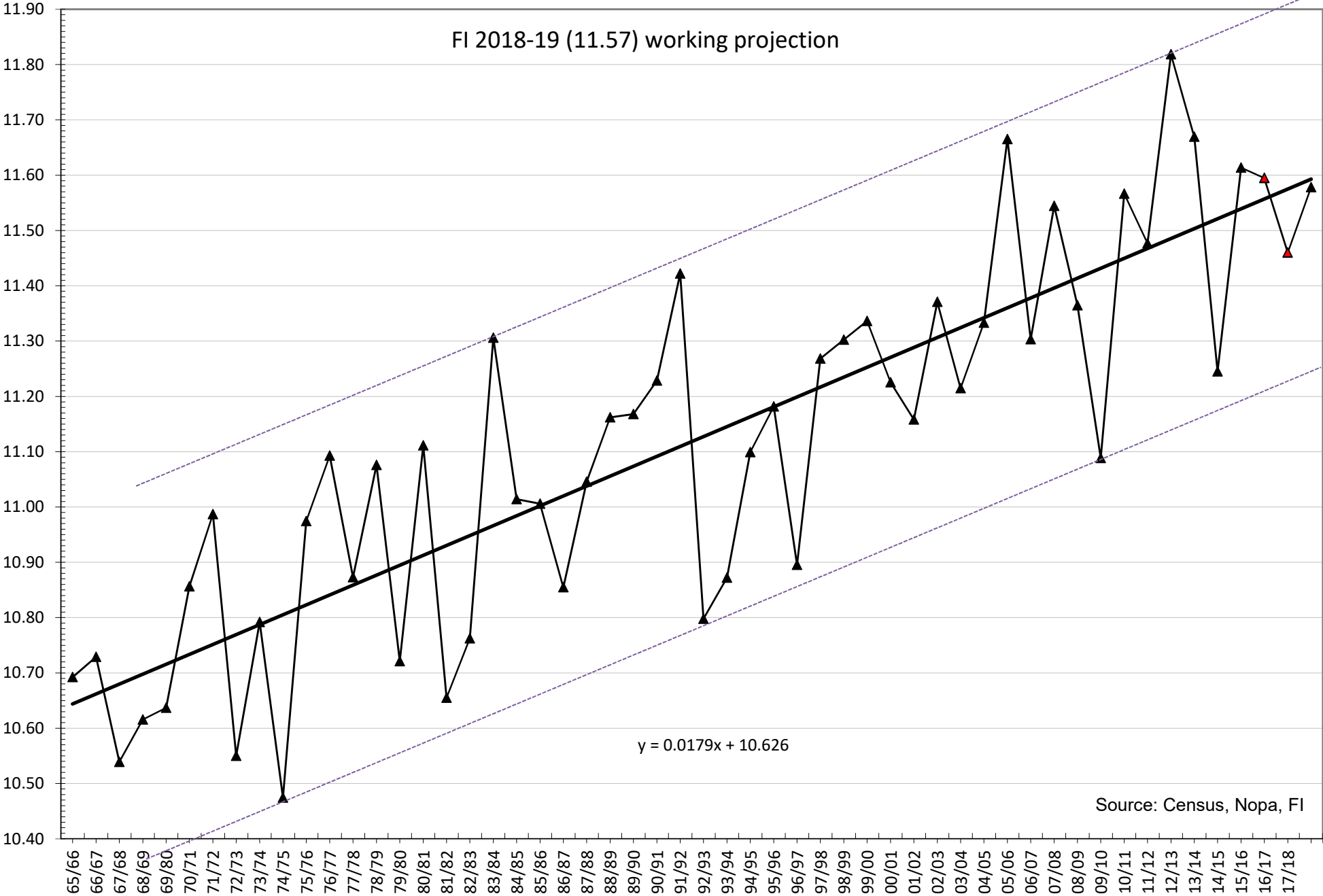


US SOYBEAN OIL STOCKS, Million Pounds



U.S. SOYBEAN OIL YIELD

pounds per bushel



SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT			JAN			APR/			JLY			YEAR				
2016-17	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,687	1,795	1,781	1,687	1,872	2,126	2,213	1,872	2,344	2,240	2,269	2,344	2,143	2,000	1,810	2,143	1,687
PROD.	2,029	1,961	1,950	5,940	1,983	1,757	1,865	5,605	1,738	1,839	1,736	5,313	1,801	1,762	1,702	5,265	22,123
IMPORTS	14	38	47	100	23	21	27	71	32	32	24	88	22	19	18	60	319
TOT. SUP.	3,730	3,795	3,778	7,727	3,878	3,904	4,106	7,548	4,114	4,111	4,029	7,745	3,967	3,782	3,530	7,468	24,129
BIODIESEL	526	596	610	1,732	390	369	369	1,128	427	546	549	1,522	606	608	604	1,818	6,200
EX-BIODIESEL	1,167	1,182	1,060	3,410	1,103	1,082	1,098	3,284	1,189	1,134	1,199	3,522	1,161	1,201	1,085	3,446	13,662
TOT.DOM.	1,693	1,778	1,670	5,142	1,493	1,451	1,467	4,412	1,616	1,680	1,748	5,044	1,767	1,809	1,689	5,264	19,862
EXPORTS	241	237	236	713	259	239	295	793	258	161	138	558	199	163	130	493	2,556
TOT. USE	1,934	2,014	1,906	5,855	1,752	1,690	1,762	5,204	1,874	1,842	1,886	5,602	1,966	1,972	1,819	5,757	22,418
END STKS.	1,795	1,781	1,872	1,872	2,126	2,213	2,344	2,344	2,240	2,269	2,143	2,143	2,000	1,810	1,711	1,711	1,711
NOPA stocks	1,343	1,339	1,434		1,655	1,770	1,815		1,725	1,749	1,703		1,558	1,417	1,302		
NOPA % of NAS†	74.8%	75.2%	76.6%		77.8%	80.0%	77.4%		77.0%	77.1%	79.5%		77.9%	78.3%	76.1%		
QTR S-T-U %	31.13	30.26	31.98	31.98	37.47	41.38	45.04	45.04	42.06	41.43	23.99	23.99	35.13	19.14	29.72	29.72	
crush mil bu	175.9	170.7	169.0	516	171.3	151.4	160.7	483.5	150.3	158.0	148.2	456.5	155.6	151.6	145.4	452.6	1908
oil yield	11.53	11.49	11.54	11.52	11.58	11.61	11.60	11.59	11.56	11.64	11.71	11.64	11.58	11.62	11.71	11.63	11.59
FI Estimates	OCT			JAN			APR/			JLY			YEAR				
2017-18	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,711	1,626	1,691	1,711	1,951	2,240	2,425	1,951	2,444	2,689	2,374	2,444	2,305	2,384	2,193	2,305	1,711
PROD.	2,017	1,977	2,015	6,009	1,996	1,890	2,079	5,965	1,965	1,967	1,937	5,868	2,043	1,968	1,976	5,987	23,829
IMPORTS	32	22	31	85	22	41	21	84	29	34	32	95	33	29	21	82	347
TOT. SUP.	3,760	3,625	3,737	7,806	3,968	4,171	4,526	8,000	4,438	4,689	4,343	8,407	4,381	4,380	4,190	8,374	25,887
BIODIESEL	577	591	594	1,762	462	496	624	1,582	520	581	624	1,725	635	655	641	1,931	7,000
EX-BIODIESEL	1,344	1,212	1,019	3,575	1,086	1,068	1,256	3,410	1,017	1,303	1,186	3,506	1,188	1,382	1,250	3,819	14,310
TOT.DOM.	1,921	1,803	1,613	5,337	1,548	1,564	1,880	4,992	1,537	1,884	1,810	5,231	1,823	2,037	1,891	5,750	21,310
EXPORTS	213	132	173	518	181	181	202	563	212	431	228	872	175	150	172	497	2,450
TOT. USE	2,134	1,935	1,786	5,855	1,729	1,745	2,081	5,555	1,749	2,315	2,038	6,103	1,997	2,187	2,063	6,247	23,760
END STKS.	1,626	1,691	1,951	1,951	2,240	2,425	2,444	2,444	2,689	2,374	2,305	2,305	2,384	2,193	2,127	2,127	2,127
NOPA stocks	1,224	1,326	1,518		1,728	1,856	1,946		2,092	1,856	1,766		1,764	1,623	1,610		
NOPA % of NAS†	75.3%	78.5%	77.8%		77.2%	76.5%	79.6%		77.8%	78.2%	76.6%		74.0%	74.0%	75.7%		
QTR S-T-U %	27.45	28.71	33.32	33.32	41.10	46.11	44.00	44.00	48.22	38.63	37.77	37.77	37.53	35.25	34.05	34.05	
crush mil bu	175.9	173.3	176.3	526	174.5	164.9	182.2	522	171.6	172.5	169.5	514	178.8	169.3	170.4	519	2079
oil yield	11.47	11.41	11.43	11.43	11.44	11.46	11.41	11.44	11.45	11.40	11.42	11.43	11.43	11.62	11.60	11.55	11.46
FI Estimates	OCT			JAN			APR/			JLY			YEAR				
2018-19	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	2,127	2,103	2,130	2,127	2,256	2,436	2,488	2,256	2,532	2,556	2,353	2,532	2,249	2,212	2,002	2,249	2,127
PROD.	2,107	2,079	2,073	6,259	2,048	1,879	2,082	6,009	1,968	1,987	1,952	5,907	2,051	1,958	2,016	6,025	24,200
IMPORTS	24	21	26	71	16	23	17	57	24	26	19	68	19	19	16	54	250
TOT. SUP.	4,258	4,203	4,230	8,457	4,320	4,339	4,588	8,322	4,523	4,569	4,324	8,507	4,319	4,189	4,033	8,327	26,577
BIODIESEL	607	665	660	1,931	502	507	585	1,594	549	669	683	1,901	718	737	719	2,174	7,600
EX-BIODIESEL	1,322	1,224	1,111	3,657	1,162	1,134	1,225	3,521	1,184	1,248	1,208	3,640	1,202	1,295	1,185	3,682	14,500
TOT.DOM.	1,928	1,889	1,771	5,589	1,664	1,642	1,809	5,115	1,733	1,917	1,890	5,540	1,920	2,031	1,904	5,856	22,100
EXPORTS	226	183	203	613	219	209	247	675	235	299	184	718	187	156	151	494	2,500
TOT. USE	2,155	2,073	1,974	6,201	1,883	1,851	2,056	5,790	1,967	2,216	2,074	6,258	2,107	2,188	2,056	6,350	24,600
END STKS.	2,103	2,130	2,256	2,256	2,436	2,488	2,532	2,532	2,556	2,353	2,249	2,249	2,212	2,002	1,977	1,977	1,977
NOPA stocks	1,579	1,591	1,689		1,829	1,864	1,896		1,916	1,764	1,685		1,658	1,500	1,482		
NOPA % of NAS†	75.1%	74.7%	74.9%		75.1%	74.9%	74.9%		75.0%	75.0%	74.9%		74.9%	75.0%	74.9%		
QTR S-T-U %	32.84	33.87	36.37	36.37	41.08	43.59	43.72	43.72	43.51	37.70	35.94	35.94	34.57	31.43	31.14	31.14	
crush mil bu	182.4	180.8	179.7	543	177.2	162.3	180.1	520	170.3	171.7	168.1	510	177.5	167.8	172.2	518	2,090
oil yield	11.55	11.50	11.53	11.53	11.56	11.58	11.56	11.57	11.56	11.57	11.62	11.58	11.55	11.67	11.70	11.64	11.58

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bofl FI fcst.

NATIONAL OILSEED PROCESSORS ASSOCIATION

	CRUSH		OIL STOCKS	
		000 BU.		000 LBS.
ILLINOIS		19577		247615
	*	20472		259280
	**	17613		297384
INDIANA, KENTUCKY, OHIO, MICHIGAN		34418		390351
	*	39180		409589
	**	29728		299709
SOUTHEAST		19789		107164
	*	22818		108427
	**	18795		102061
SOUTHWEST		33664		240612
	*	35862		299898
	**	31213		279833
IOWA		35441		518951
	*	32173		553500
	**	31723		366922
MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, MONTANA		15996		118433
	*	17228		132814
	**	13351		71106
TOTALS		158885		1623128
	*	167733		1763508
	**	142424		1417016

MEAL:	PRODUCED		YIELD	EXPORTS
	(TONS)			
	3780772		47.59	761899
*	3981039		47.47	737465
**	3337519		46.87	426896
OIL:	PRODUCED			
	1837238		11.56	
*	1929417		11.50	
**	1669065		11.72	

CAPACITY FIGURES ARE UPDATED QUARTERLY

* Figures for previous month.

** Figures for comparable month a year ago.

Source: Reuters and FI

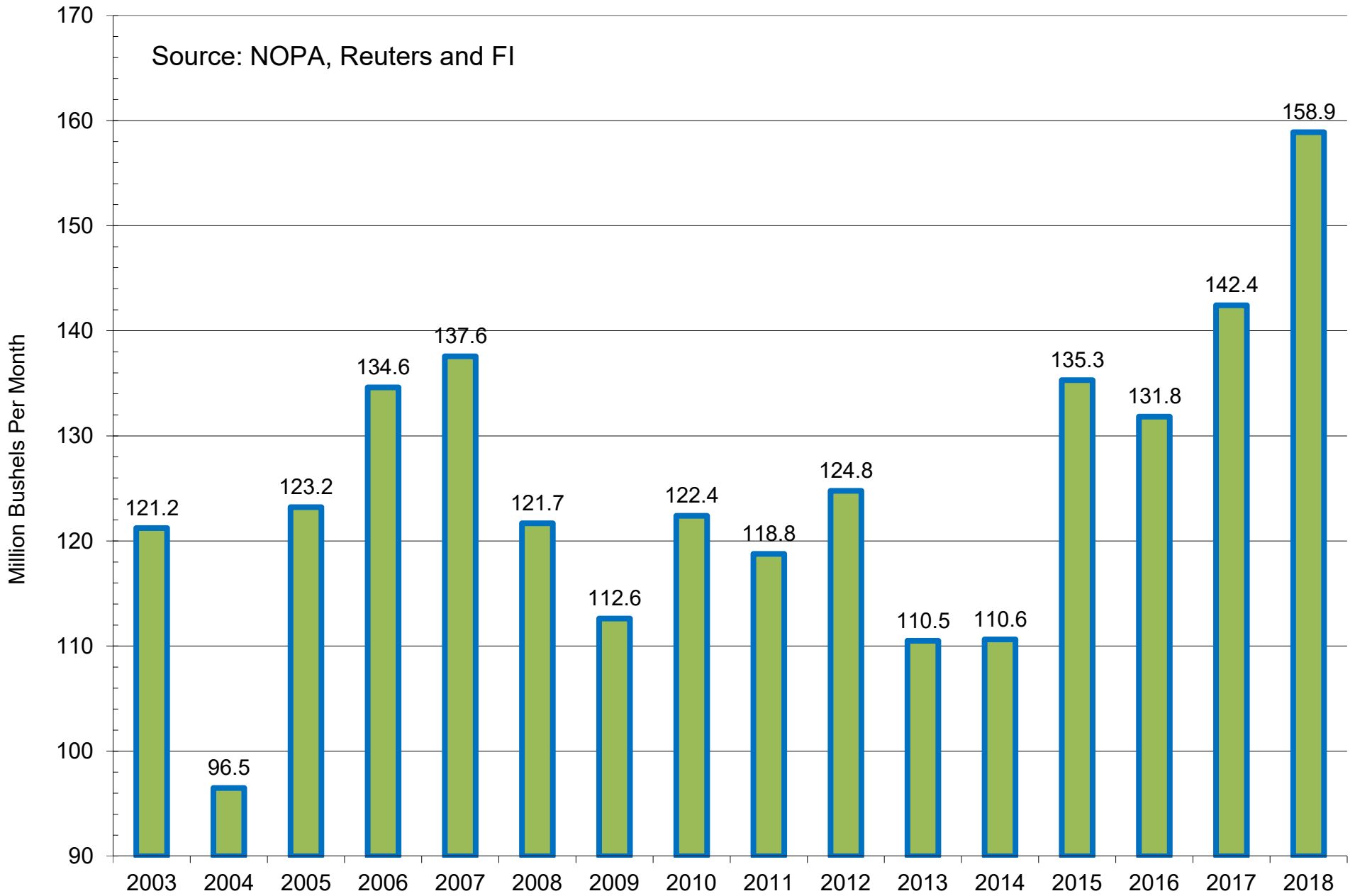
NOPA CRUSH REPORT

	Actual	Trade	Actual	Jul-18	Jun-18	Aug-17
	Aug-18	Est*	less Trade			
Crush- mil bu	158.9	161.7	-2.9	167.7	159.2	142.4
Oil Stocks-mil lbs	1623	1783	-160	1764	1766	1417
Oil Yield -lbs/bu	11.56	na	na	11.50	11.52	11.72
Meal Exports -000 tons	762	na	na	737	857	427
Meal Yield -lbs/bu	47.59	na	na	47.47	47.56	46.87

Source: Reuters and FI

NOPA US Monthly Crush

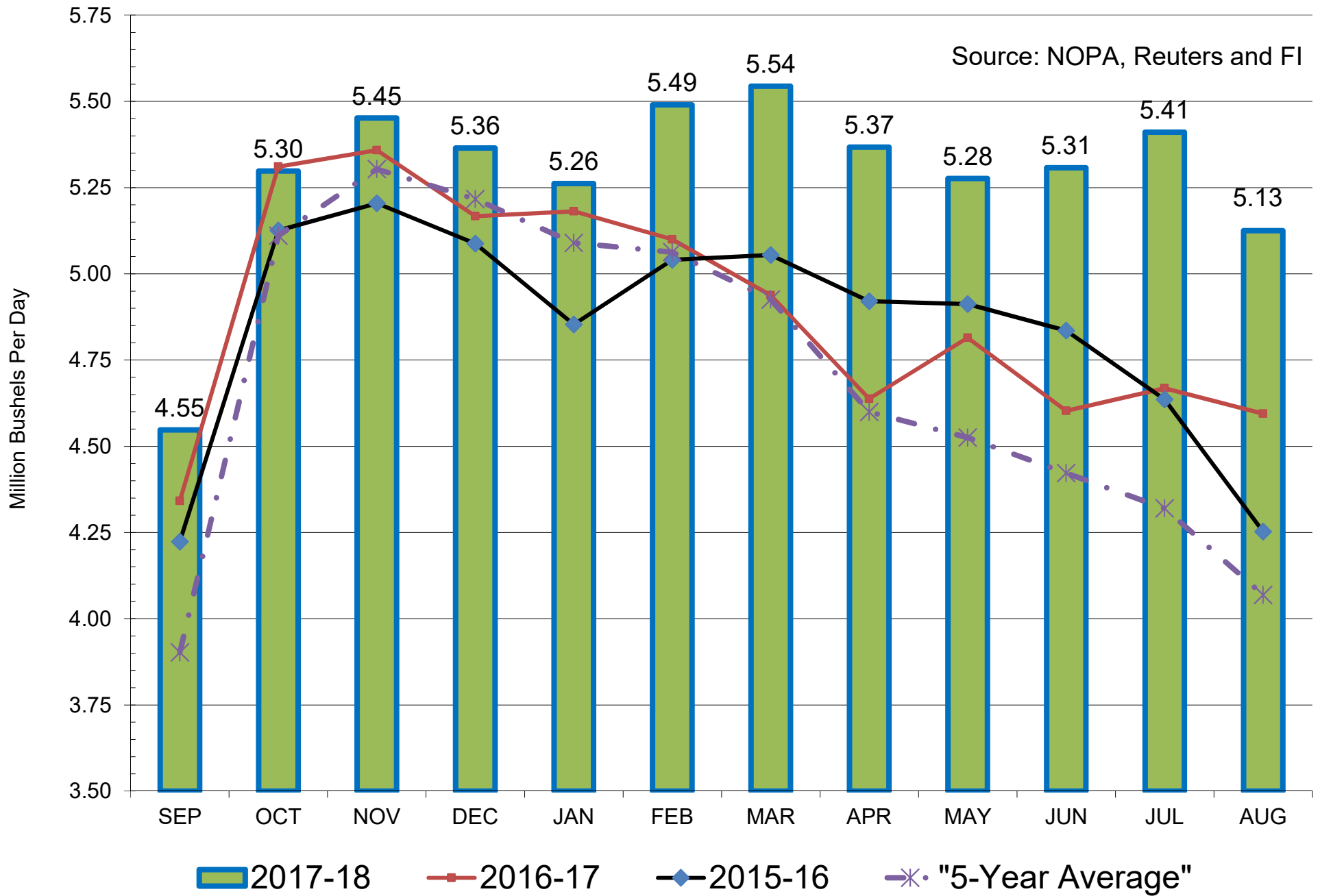
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of August

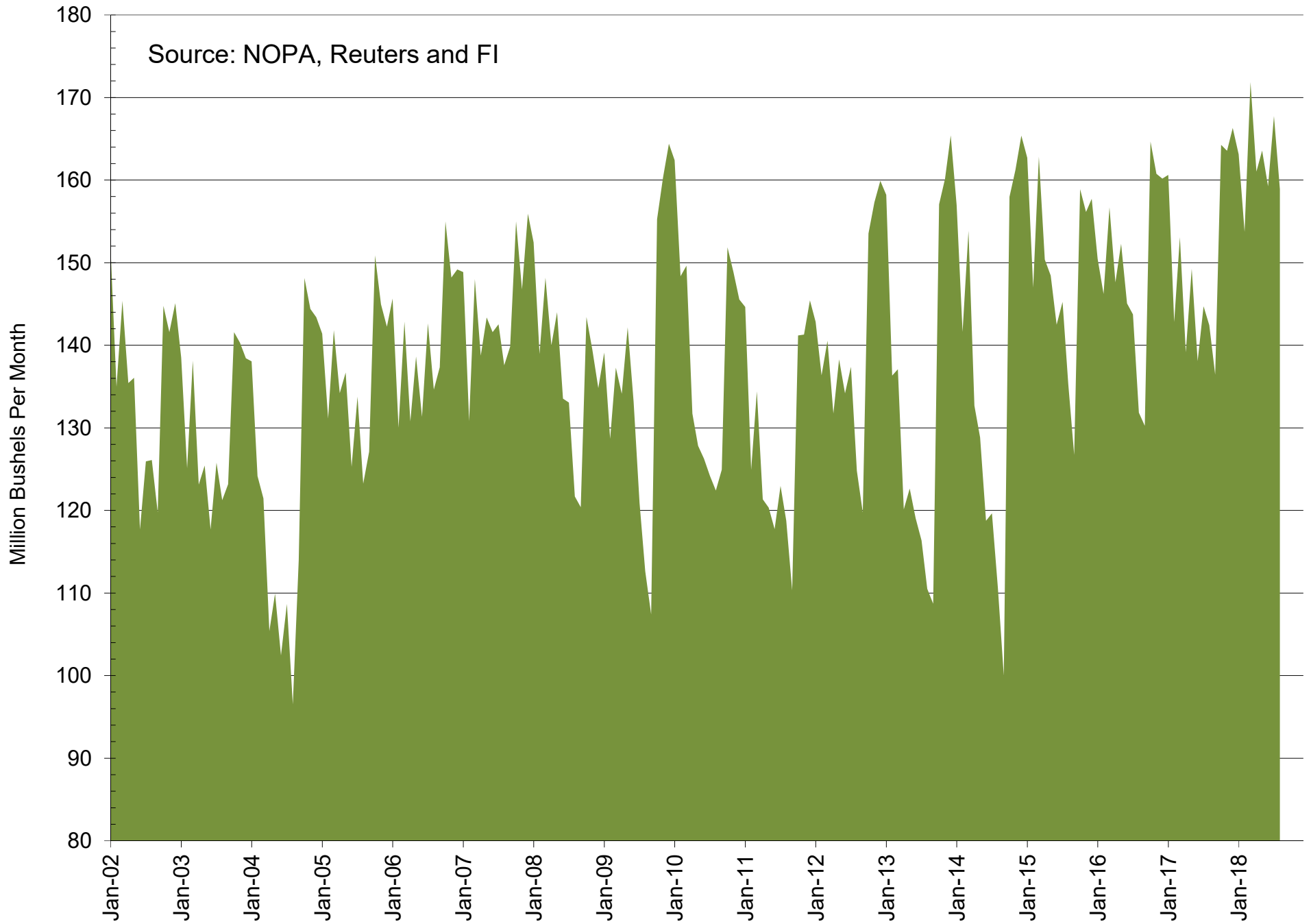
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



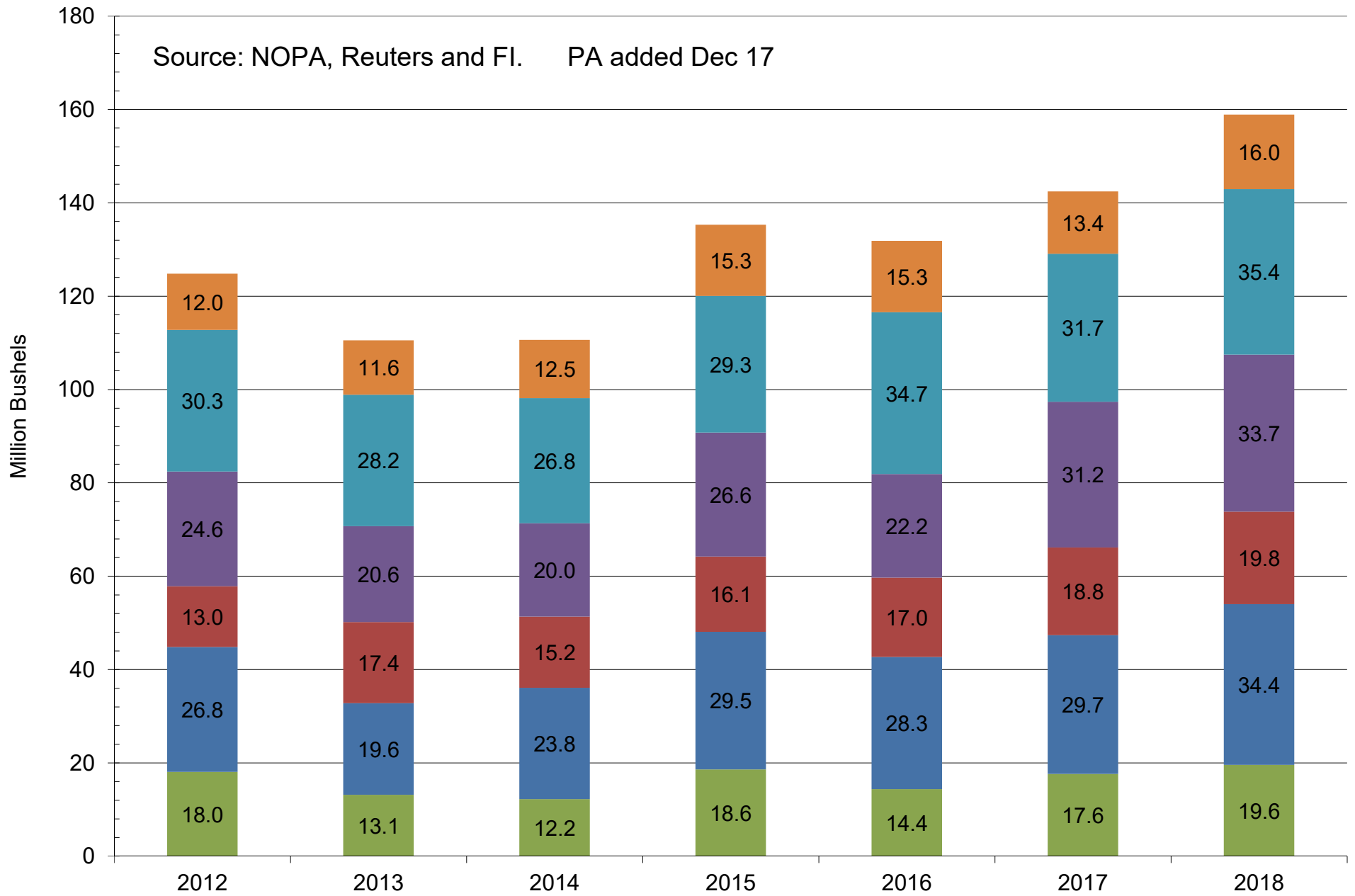
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



NOPA US Crush By Region - Latest Month

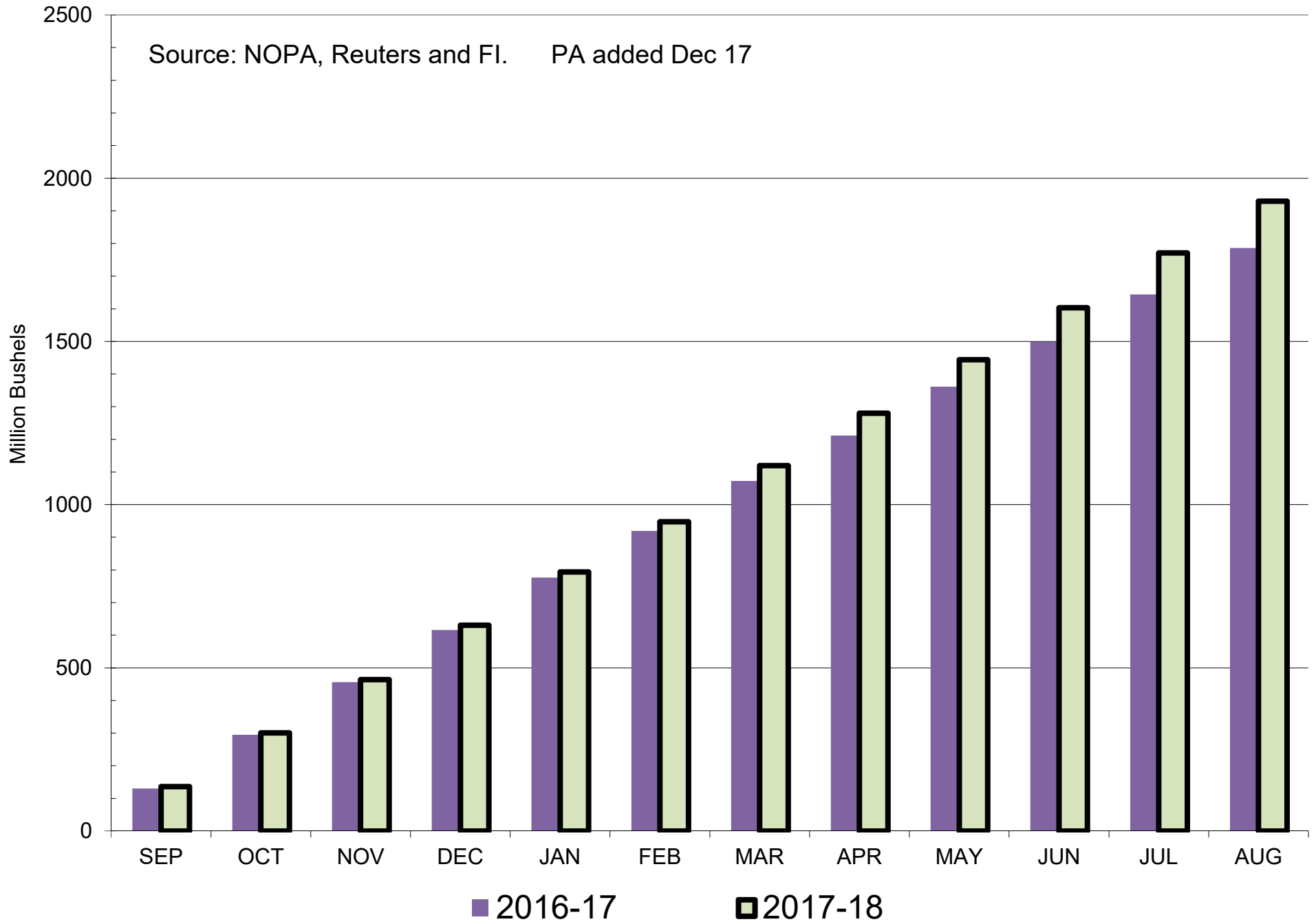
Source: NOPA, Reuters and FI. PA added Dec 17



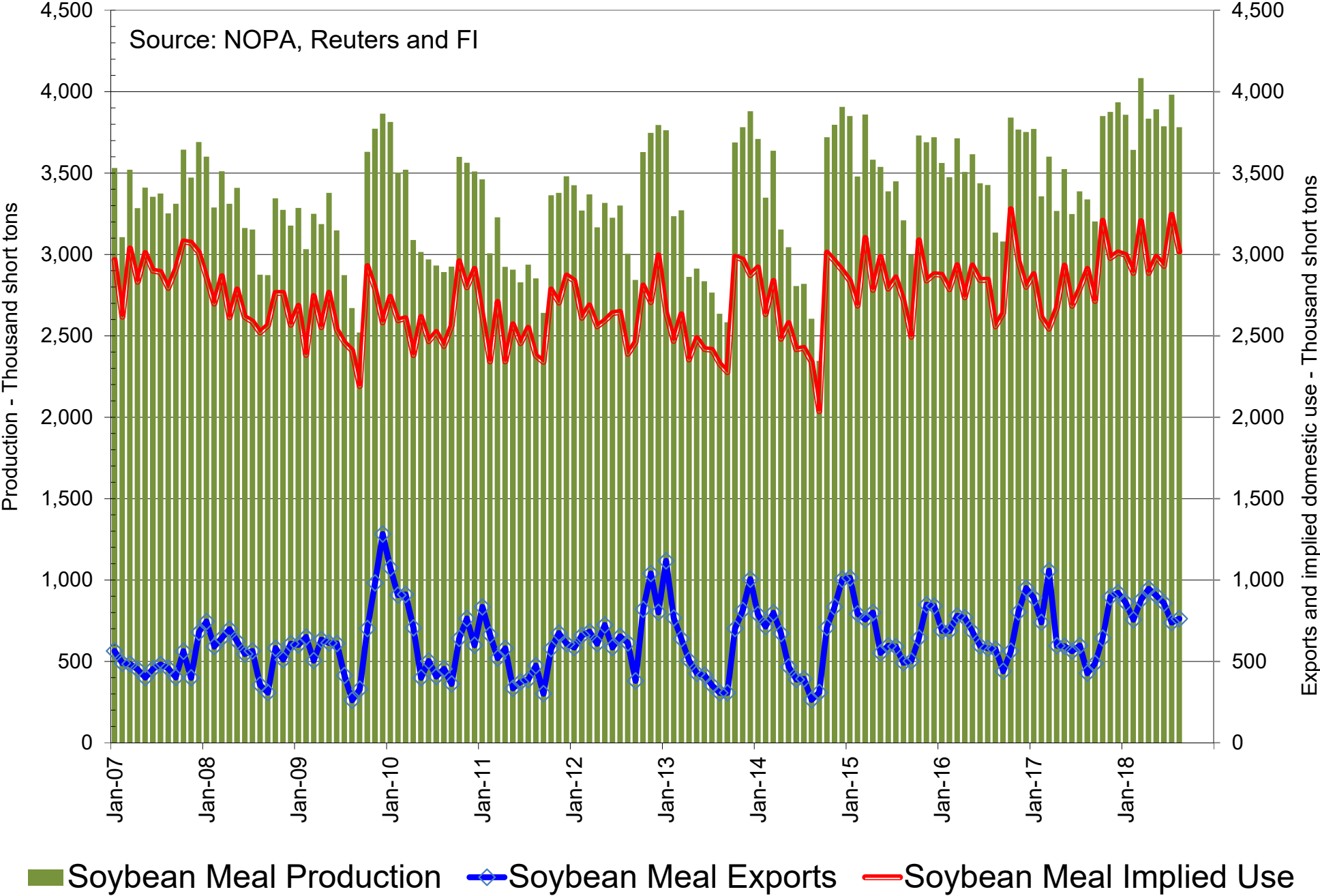
■ Illinois
 ■ IN, KY, OH, MI, PA
 ■ Southeast
 ■ Southwest
 ■ Iowa
 ■ MN, ND, SD, MT

Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

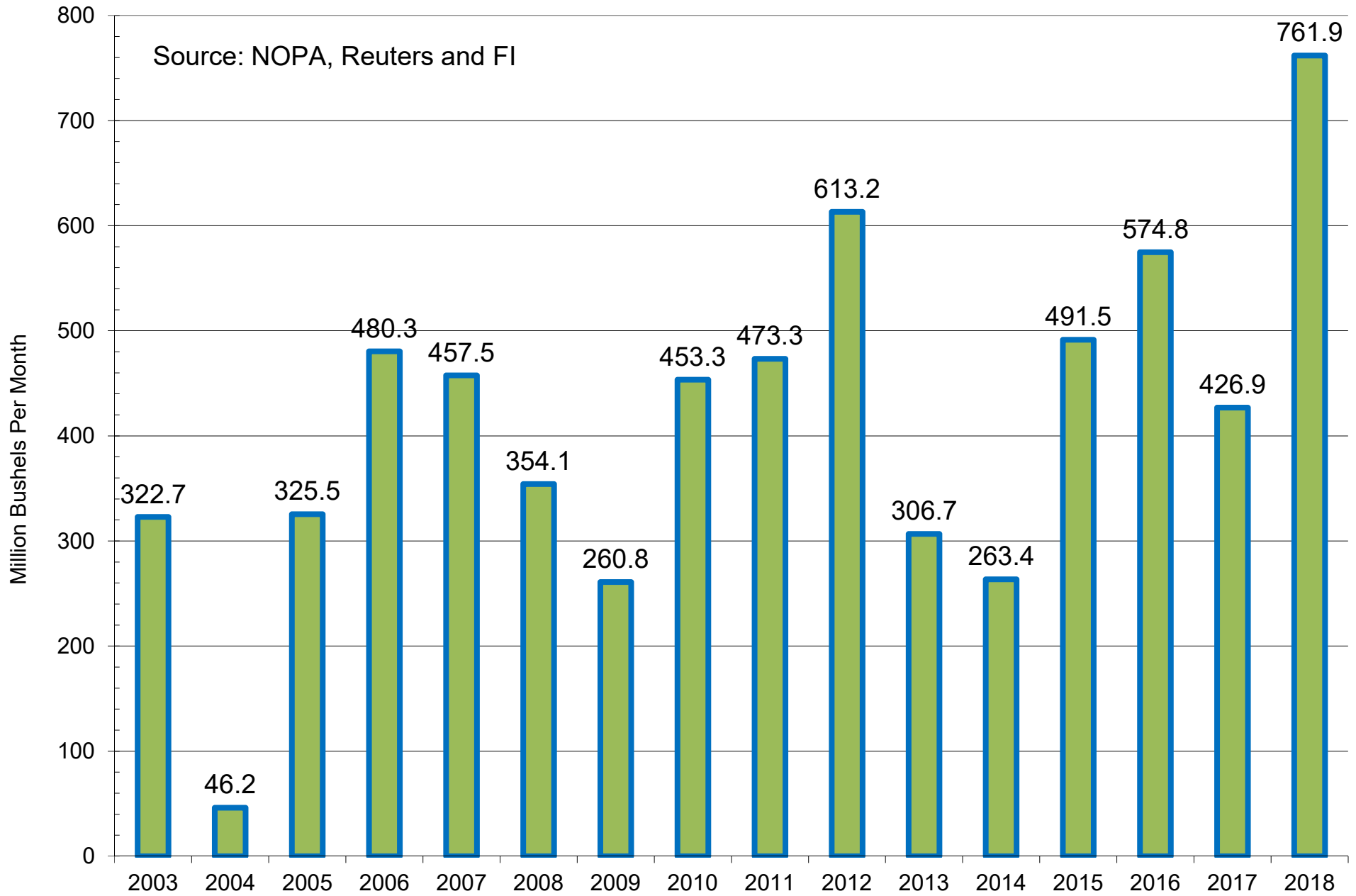


NOPA US Monthly Soybean Meal Production and Exports



NOPA US Monthly Soybean Meal Exports

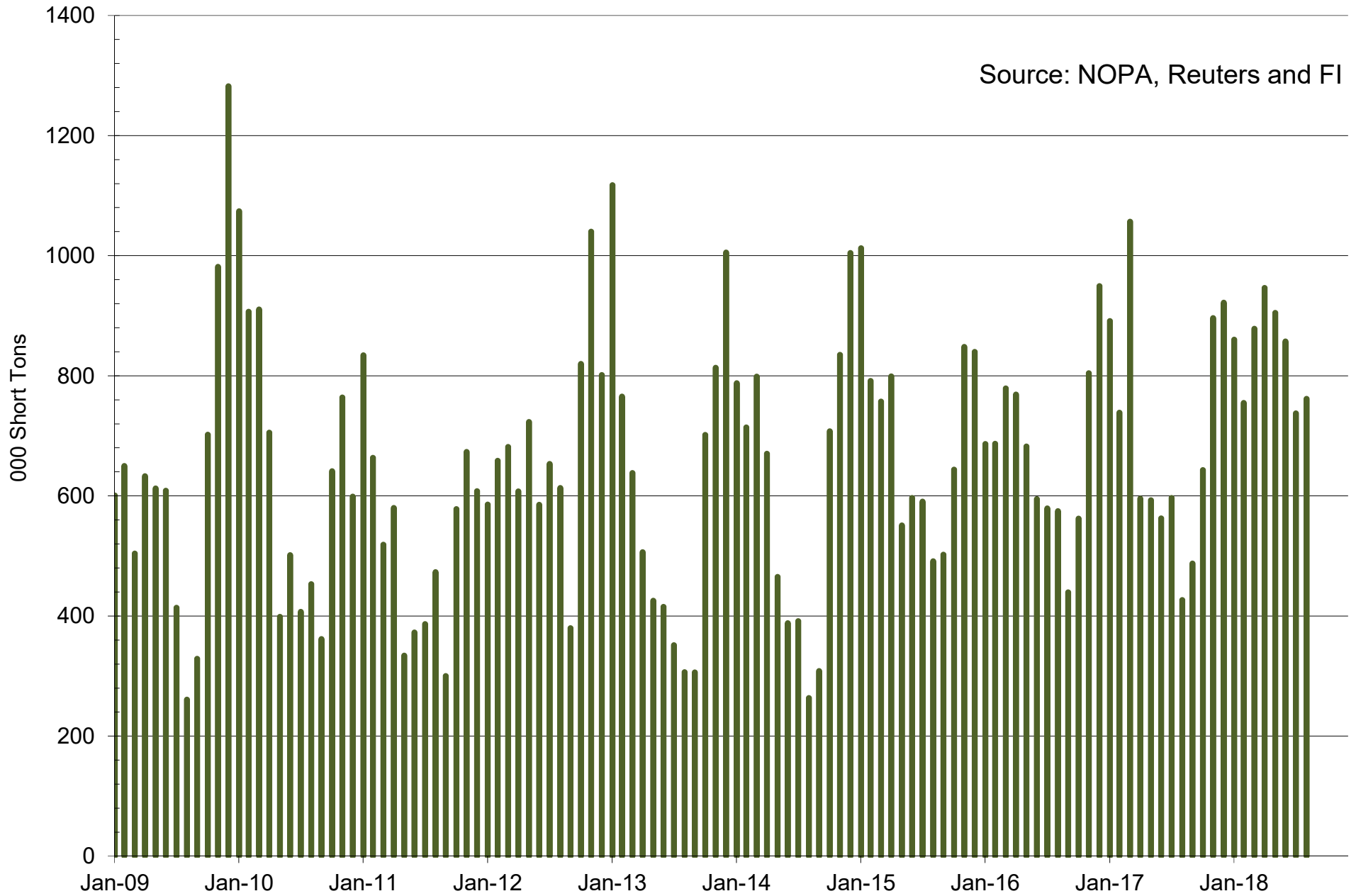
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of August

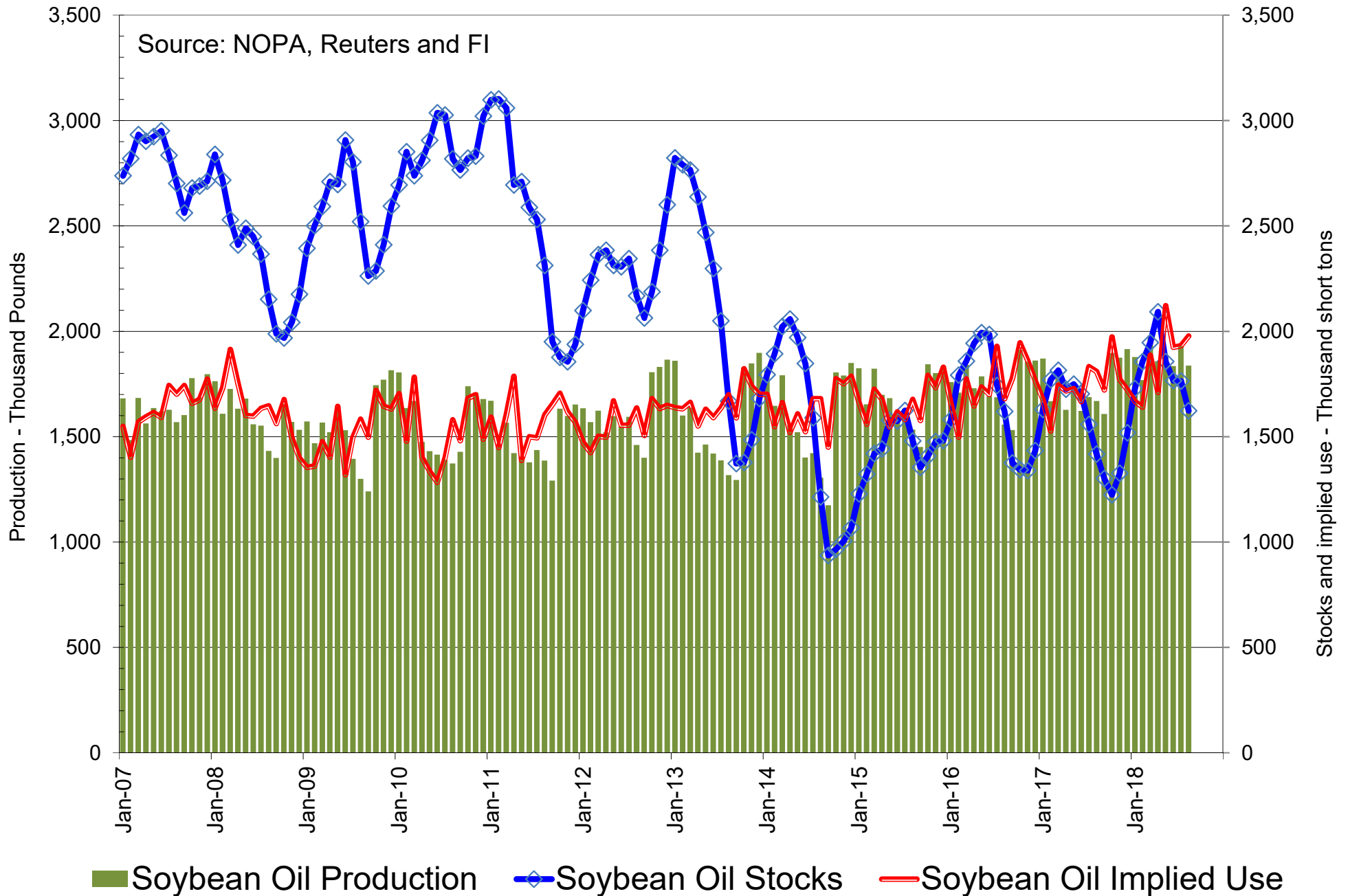
NOPA US Monthly Soybean Meal Exports

Source: NOPA, Reuters and FI

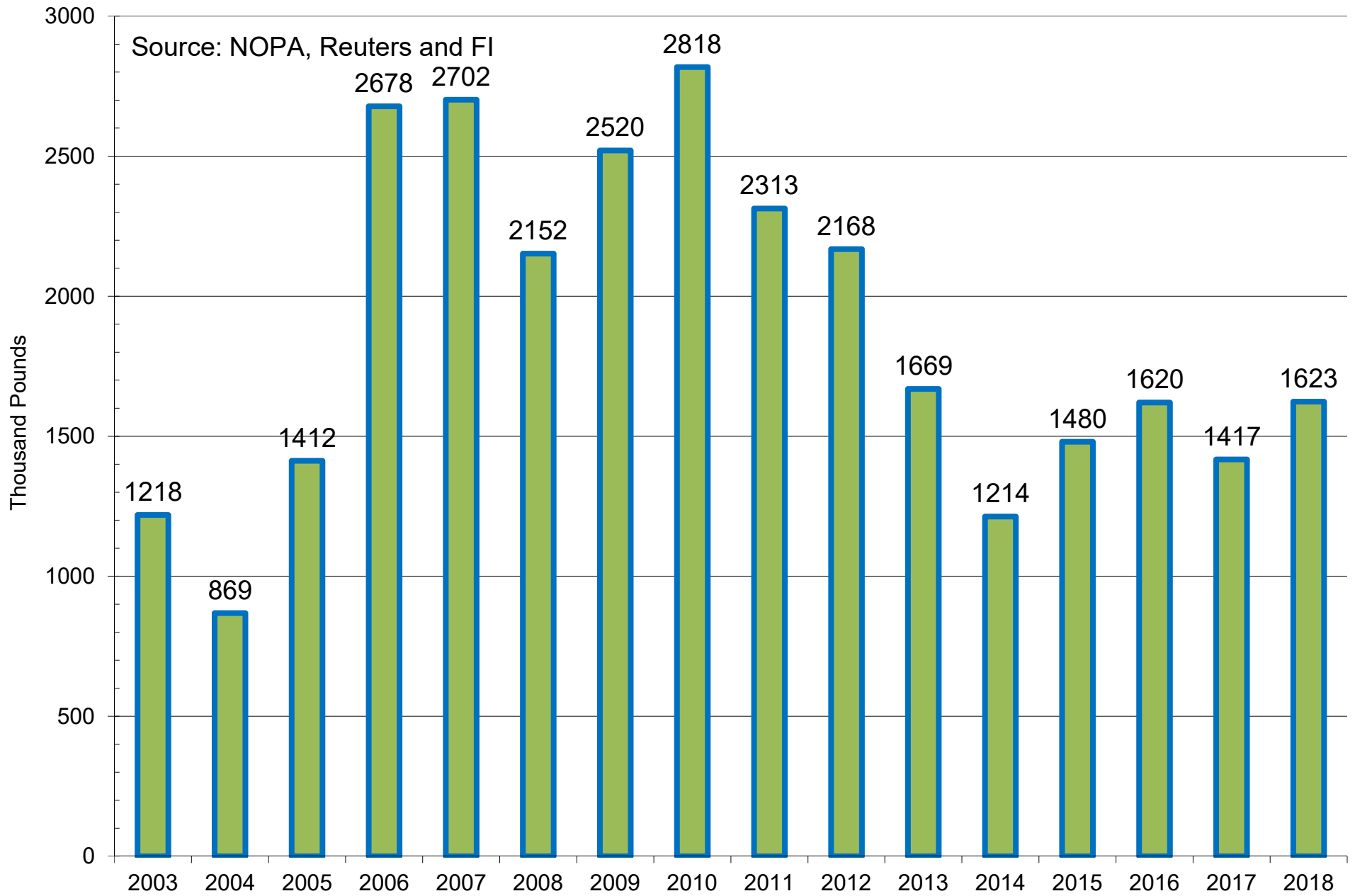


■ NOPA US Monthly Soybean Meal Exports as of August Exports

NOPA US Monthly Soybean Oil Production, Stocks and Implied Use



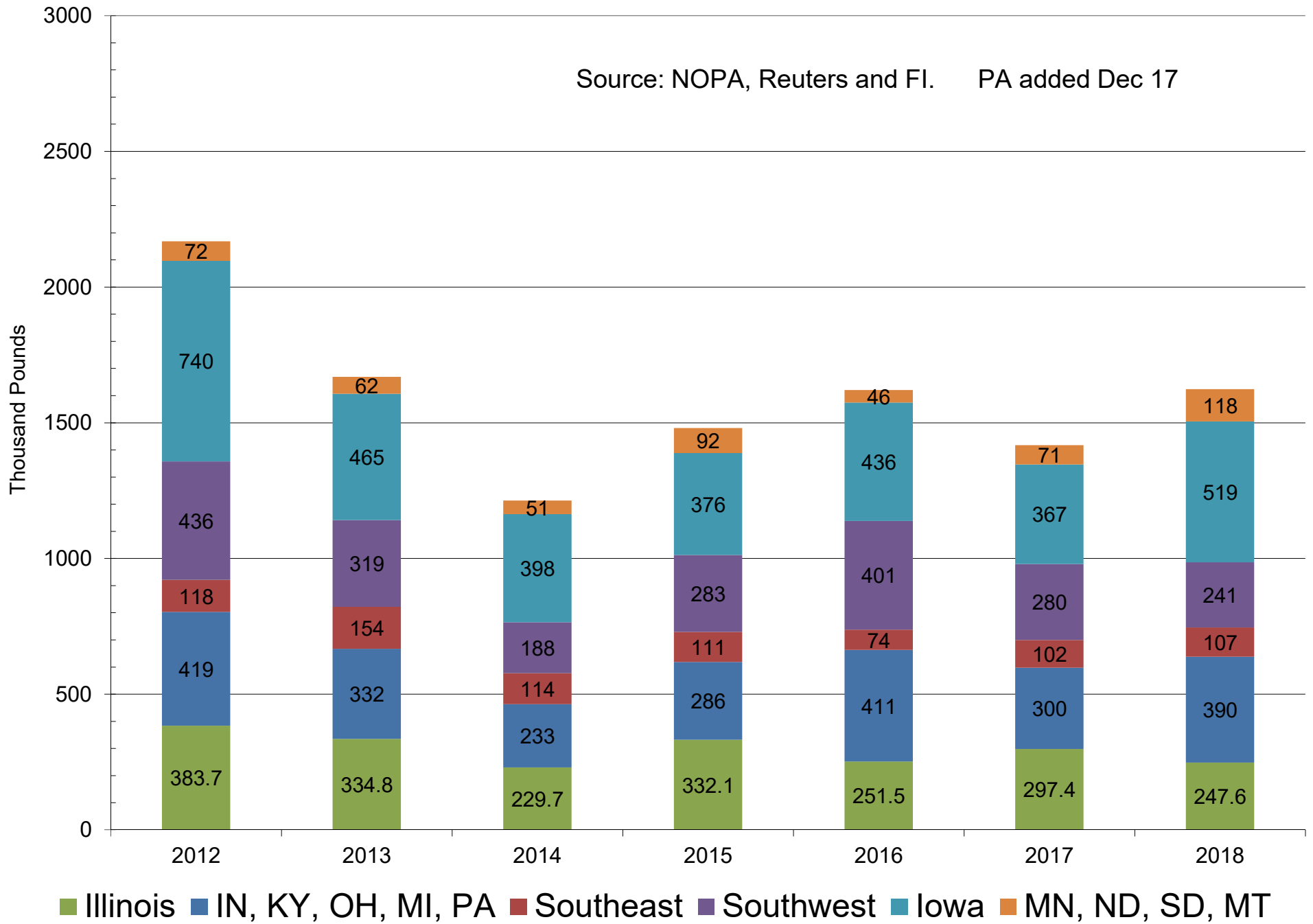
NOPA US Monthly Soybean Oil Stocks



■ NOPA US Monthly Soybean Oil Stocks as of September 1

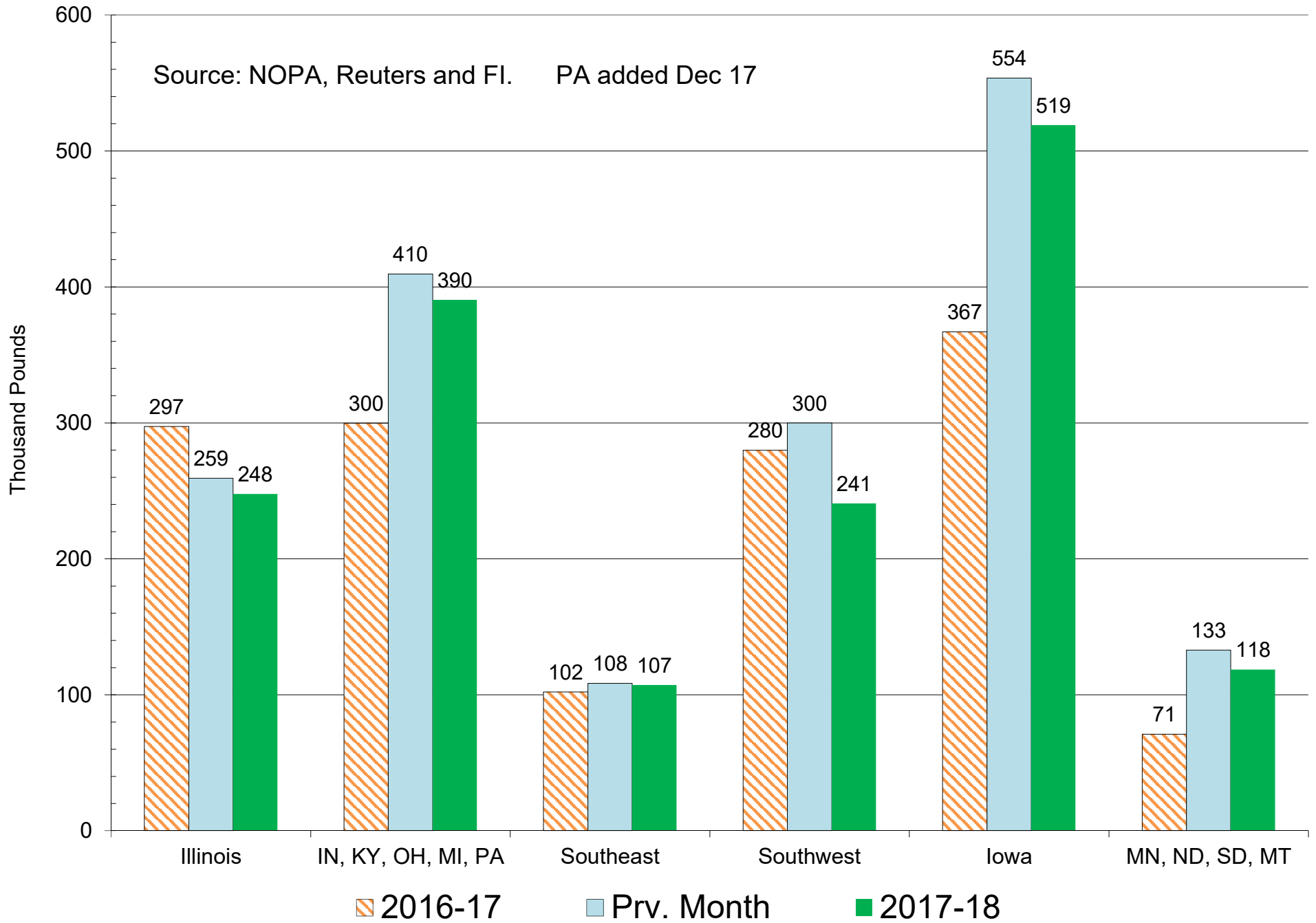
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

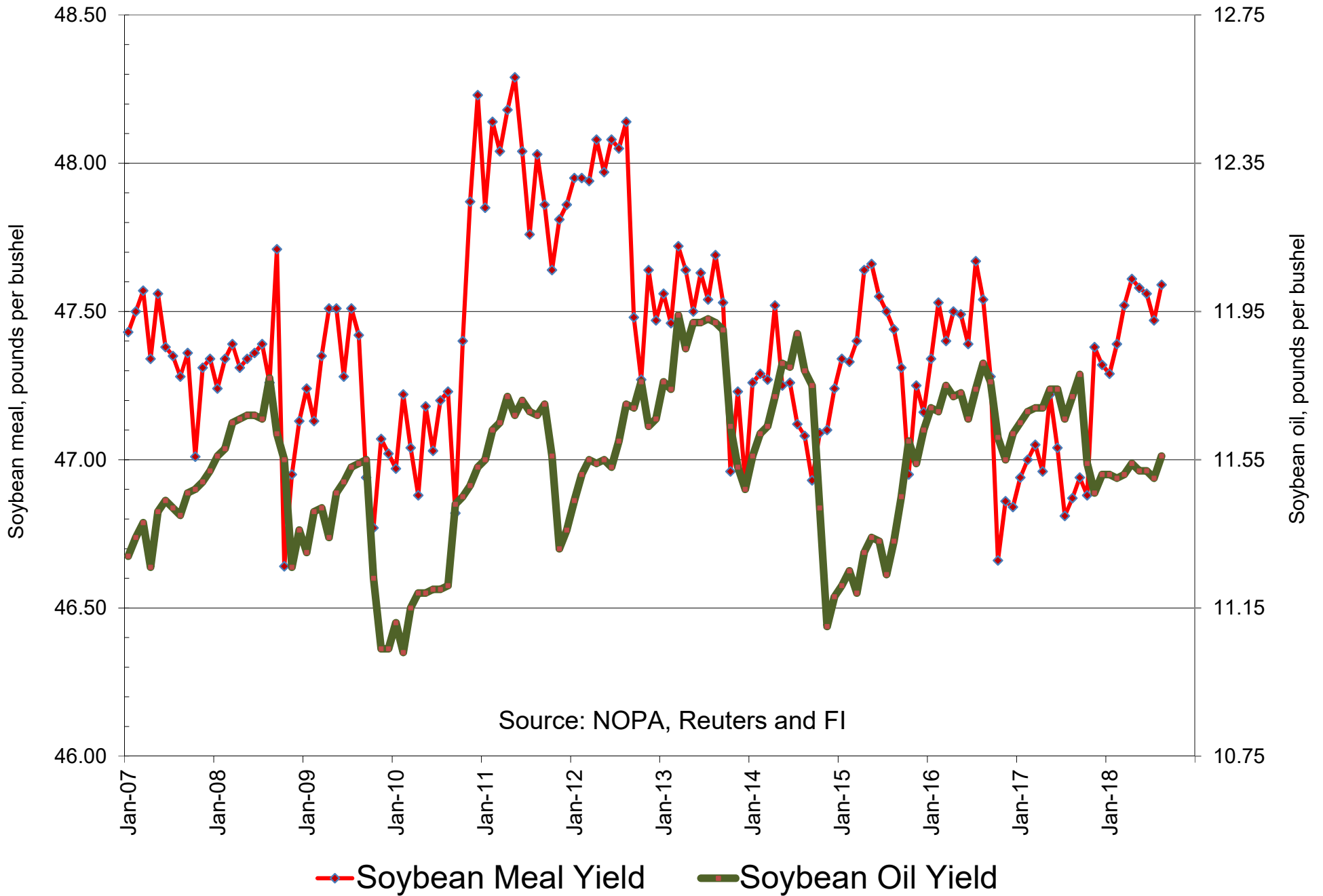


NOPA US Soybean Oil Stocks By Region

Source: NOPA, Reuters and FI. PA added Dec 17



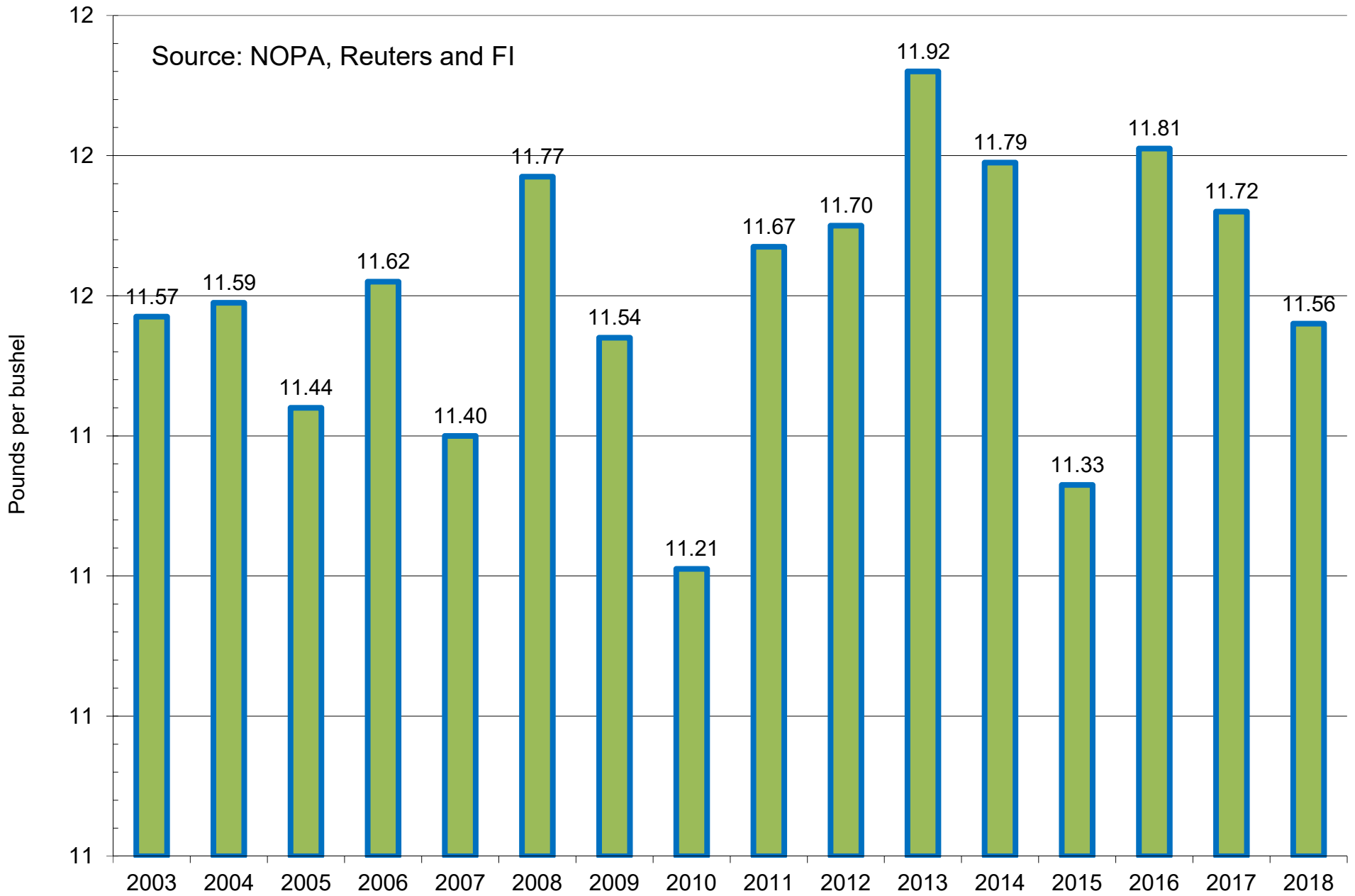
NOPA US Product Yields



Source: NOPA, Reuters and FI

NOPA US Monthly Soybean Oil Yield

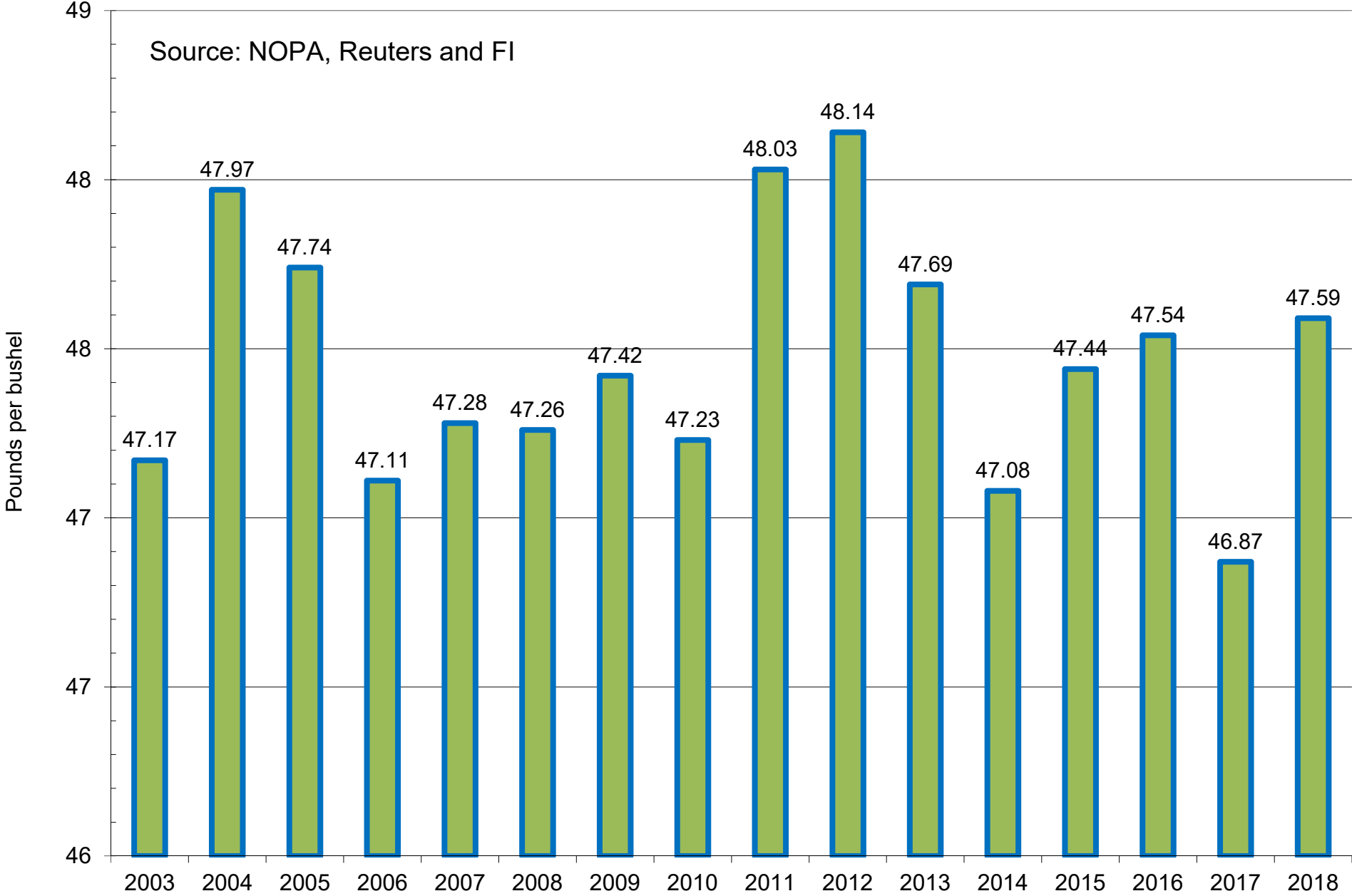
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for August

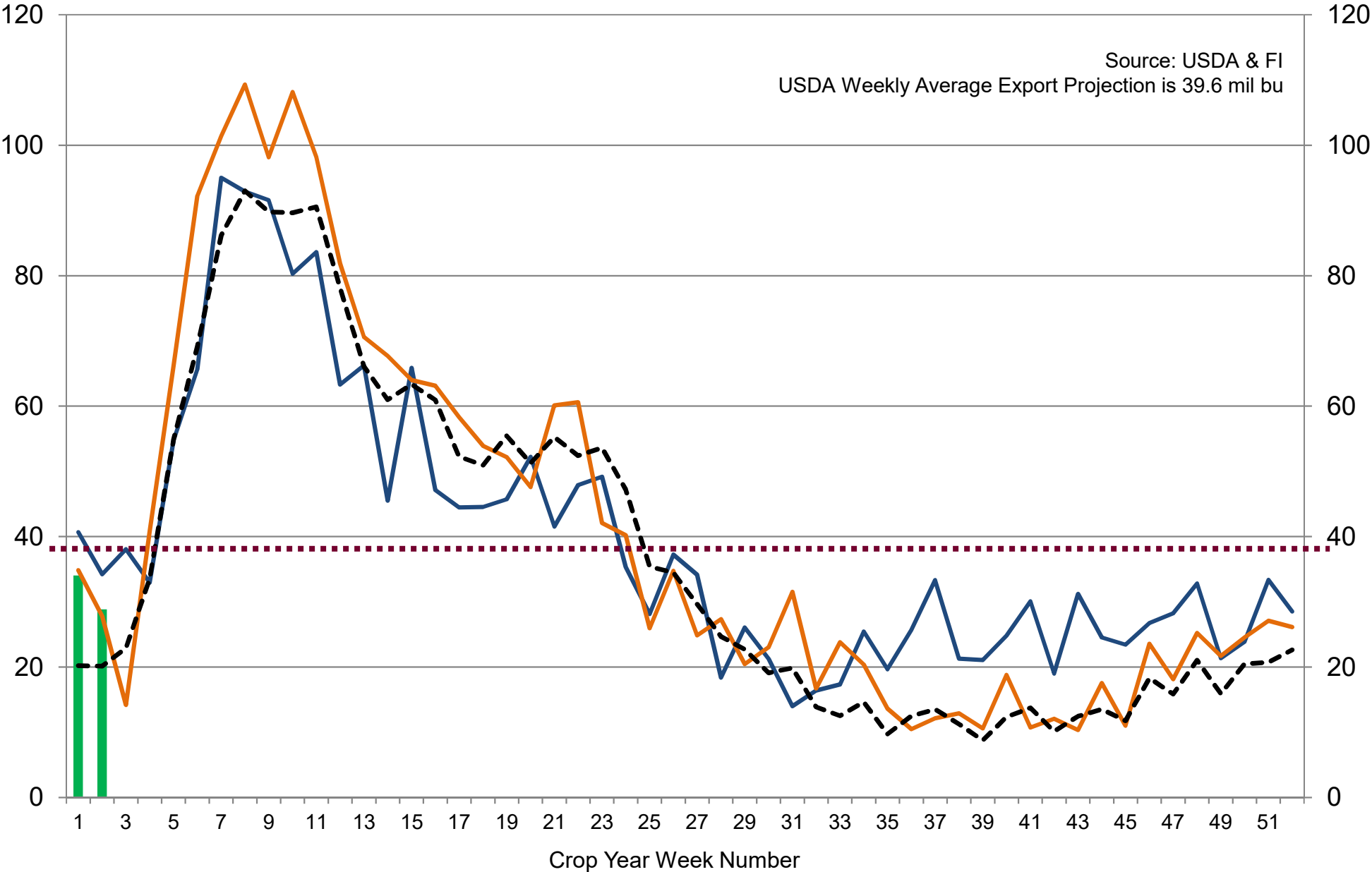
NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



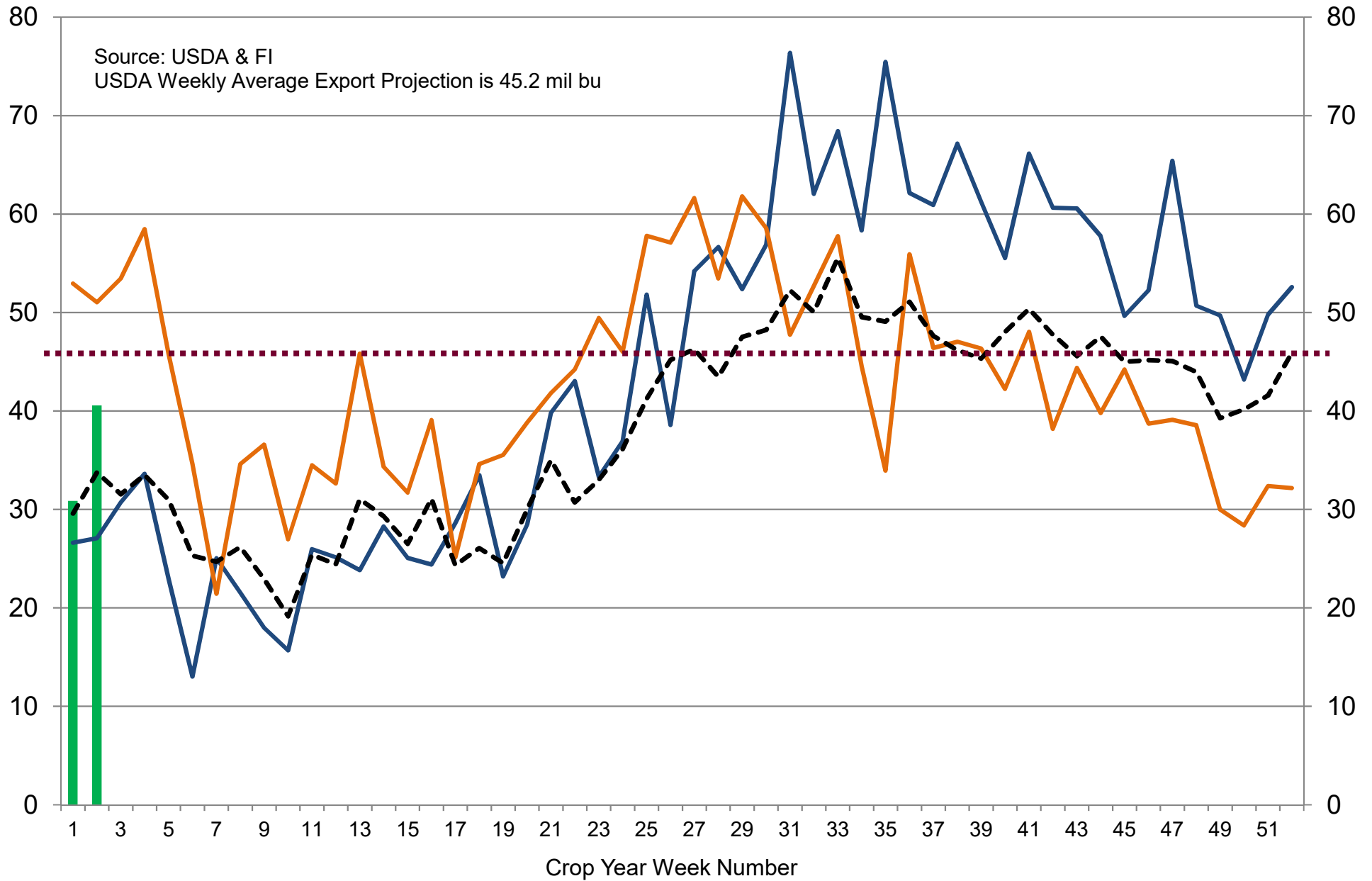
■ NOPA US Monthly Soybean Meal Yield for August

US Weekly USDA Soybean Export Inspections, million bushels



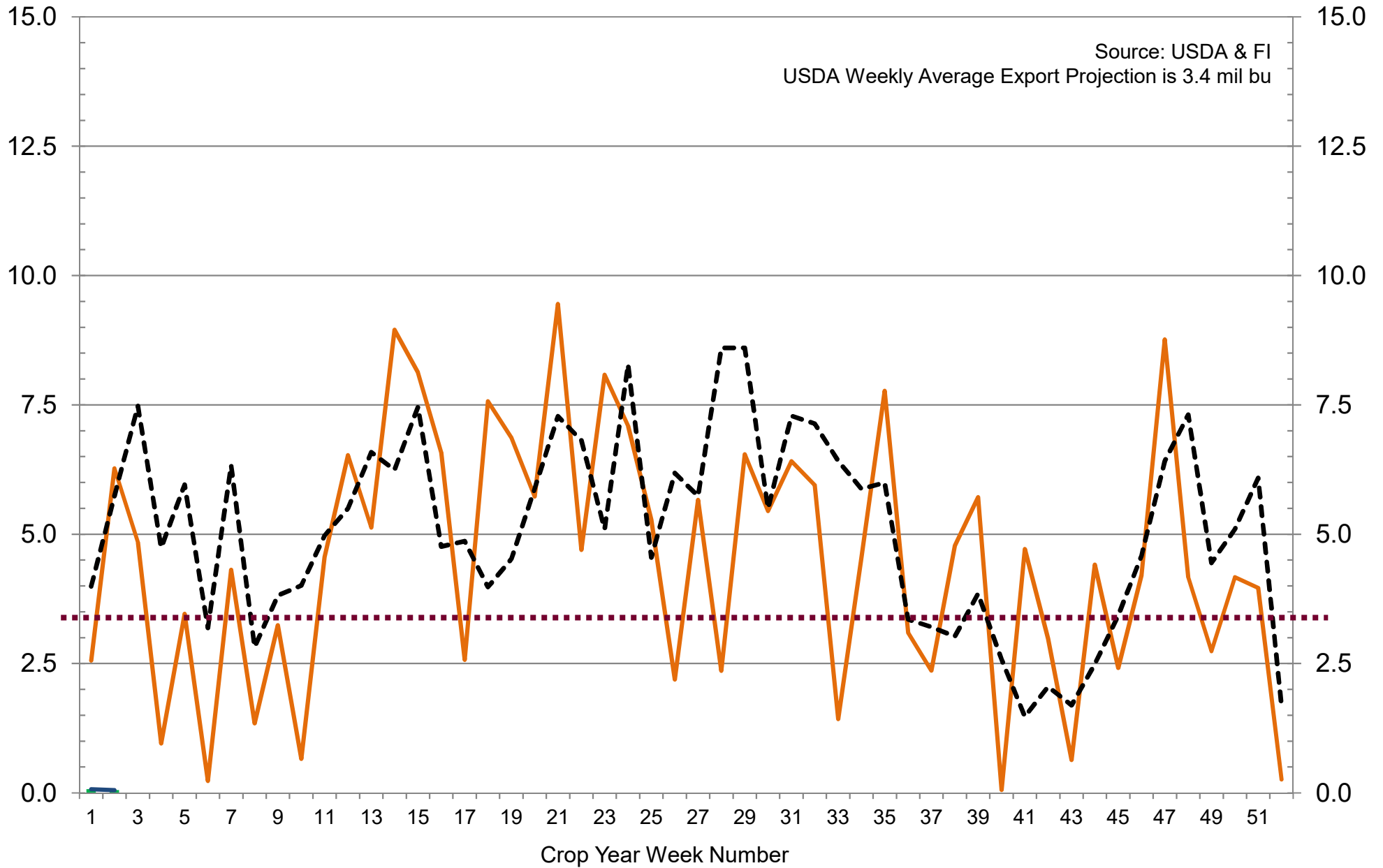
■ 2017-18
 — 2017-18
 — 2016-17
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



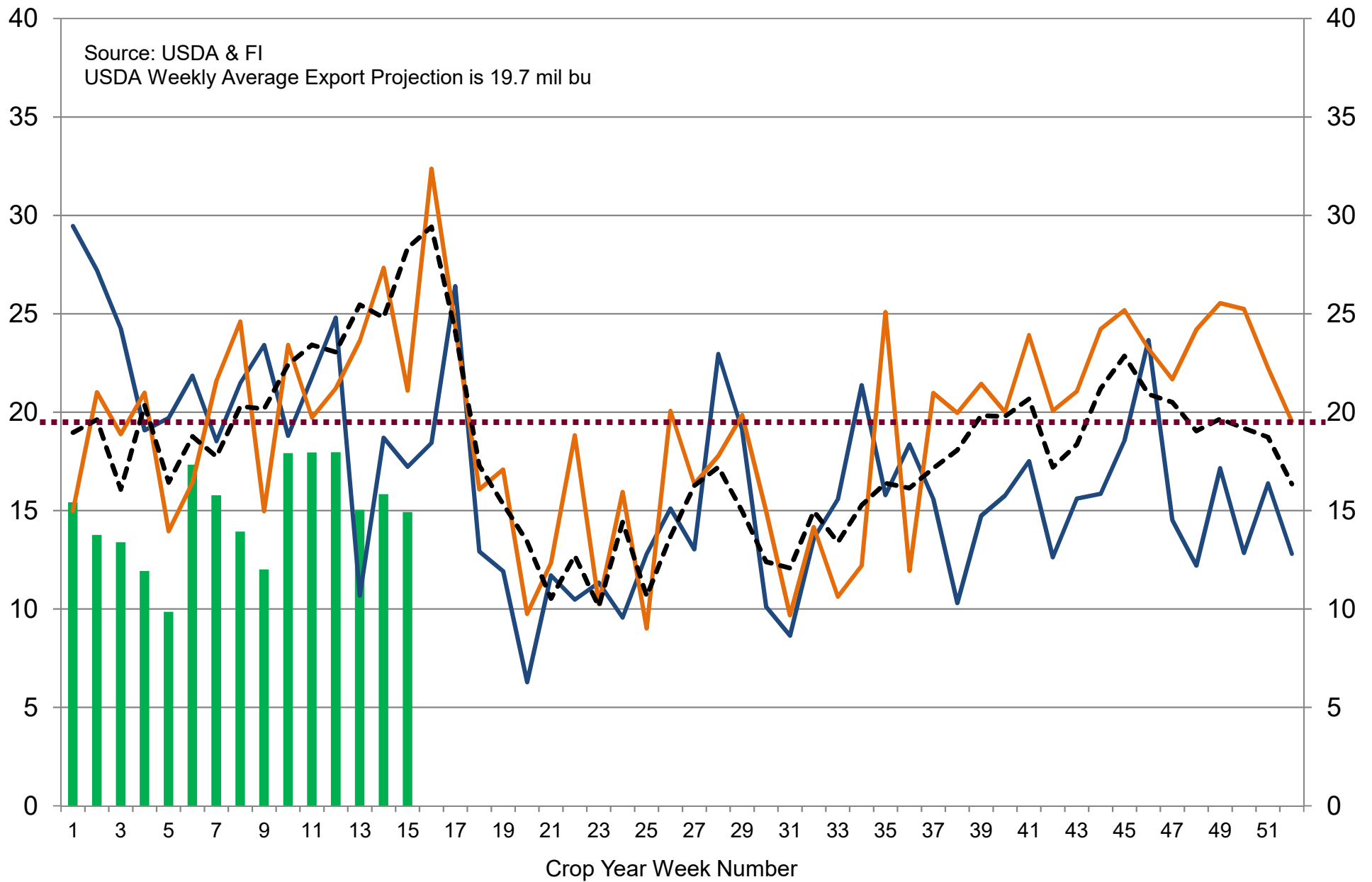
■ 2018-19 — 2017-18 — 2016-17 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



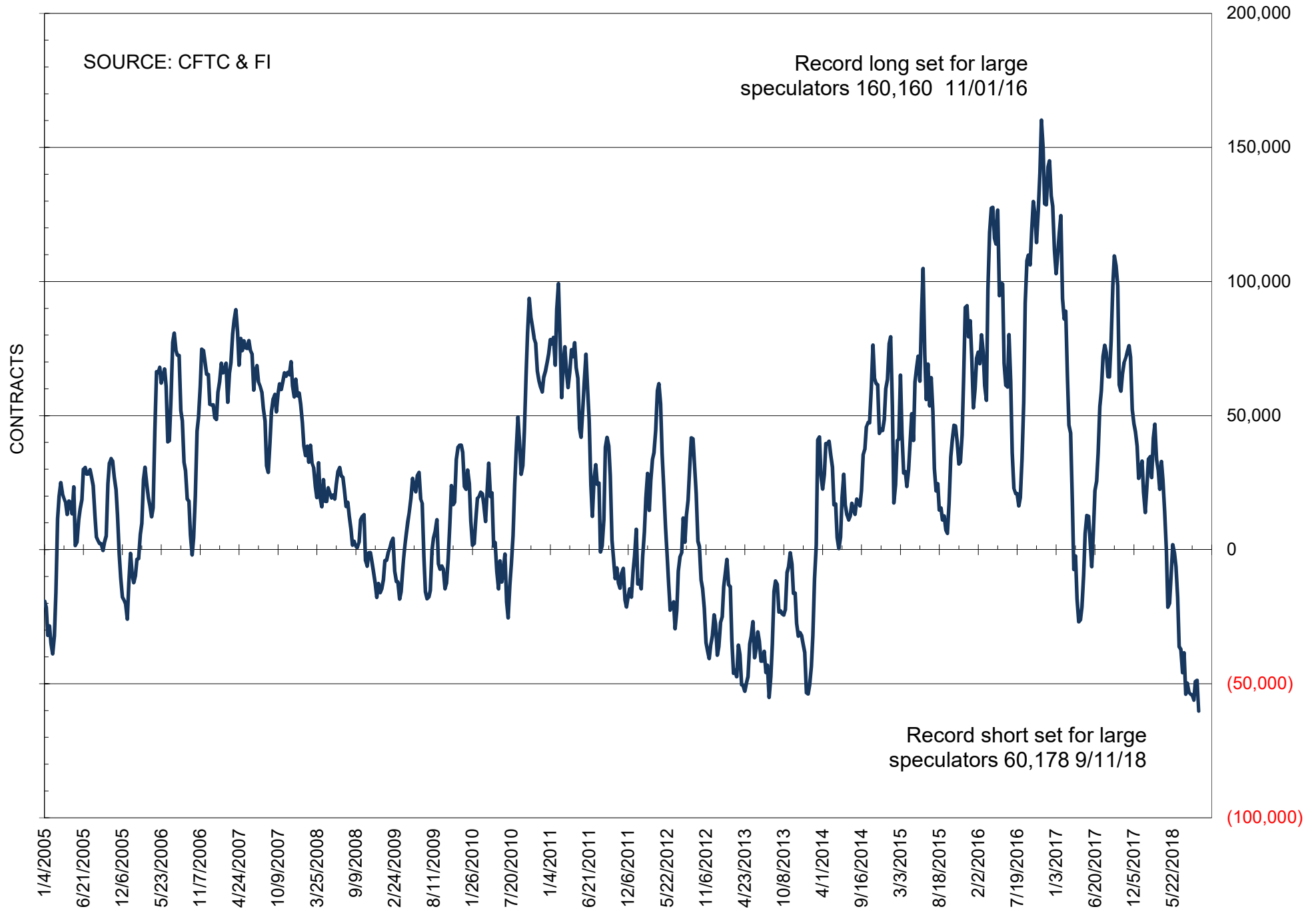
■ 2018-19 — 2017-18 — 2016-17 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2018-19
 — 2017-18
 — 2016-17
 - - - 5-Year Average

NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



USDA Crop Progress Actual

As of: 9/16/2018

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	0	68	68	61	66	69	68	66-69
Soybean Conditions	(1)	67	68	59	63	69	68	66-69
Sorghum Conditions	0	53	53	65	NA	NA	NA	NA
Cotton Conditions	1	39	38	61	NA	NA	NA	NA
Peanut Conditions	0	72	72	76	NA	NA	NA	NA
Rice Conditions	(1)	74	75	69	NA	NA	NA	NA
Pasture Conditions	1	44	43	45	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Harvested	4	9	5	7	6	9	10	9-12
Corn Dented	7	93	86	84	86	NA	NA	NA
Corn Mature	19	54	35	32	36	NA	NA	NA
Soybeans Dropping Leaves	22	53	31	38	36	NA	NA	NA
Soybeans Harvested	NA	6	NA	4	3	4	5	2-9
Winter Wheat Planted	8	13	5	12	14	19	14	8-19
Spring Wheat Harvest	4	97	93	98	92	97	98	97-98
Cotton Boils Opening	10	49	39	43	46	NA	NA	NA
Cotton Harvested	3	13	10	11	6	NA	NA	NA
Sorghum Coloring	9	88	79	83	83	NA	NA	NA
Sorghum Mature	7	41	34	42	44	NA	NA	NA
Sorghum Harvested	2	26	24	28	29	NA	NA	NA
Rice Harvested	9	49	40	53	47	NA	NA	NA
Barley Harvested	4	96	92	99	97	NA	NA	NA
Peanuts Harvested	2	3	1	6	6	NA	NA	NA
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago				
Topsoil Moisture Condition	0	72	72	55				
Subsoil Moisture Condition	2	69	67	55				

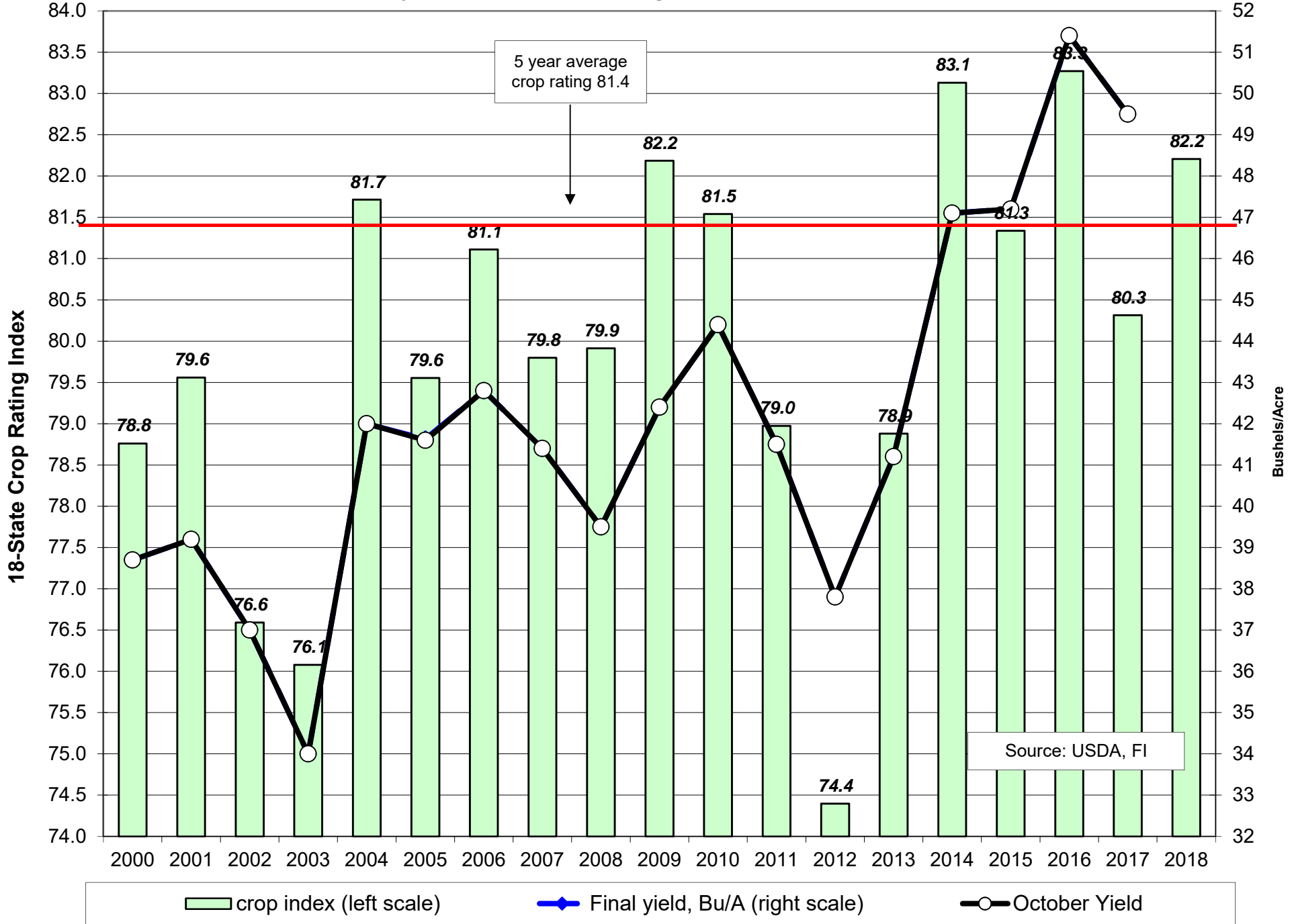
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

18 State US Soybean Crop Condition State Recap

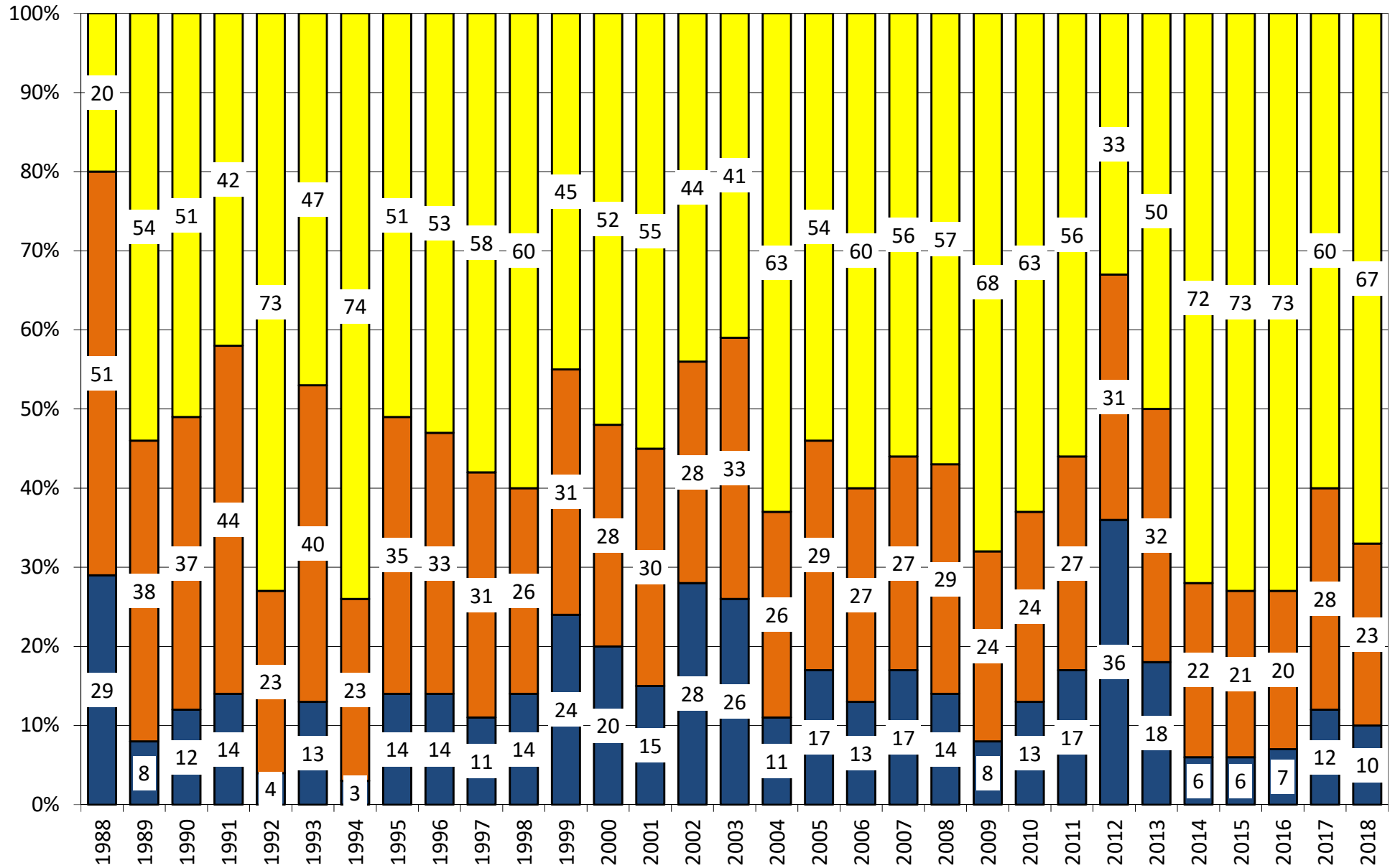
State	##### Weekly Rating	Percent From Last Week	September 17, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.8	-0.1%	82.4	-0.7%	81.4	0.5%
ILLINOIS	84.9	-0.2%	79.0	7.5%	81.1	4.7%
INDIANA	82.8	-0.4%	79.3	4.4%	80.8	2.4%
IOWA	83.2	0.0%	79.7	4.4%	81.5	2.1%
KANSAS	80.1	-0.1%	77.7	3.1%	79.7	0.5%
KENTUCKY	83.5	0.8%	83.7	-0.2%	83.6	-0.2%
LOUISIANA	80.1	-0.2%	81.0	-1.1%	81.2	-1.4%
MICHIGAN	81.6	0.6%	79.3	2.9%	80.9	0.9%
MINNESOTA	82.7	-0.5%	82.7	0.0%	82.5	0.2%
MISSISSIPPI	82.8	-0.6%	83.2	-0.5%	83.9	-1.4%
MISSOURI	77.3	0.9%	81.3	-4.9%	79.9	-3.2%
NEBRASKA	85.7	0.9%	80.6	6.3%	82.3	4.1%
NORTH CAROLINA	79.6	-1.8%	83.1	-4.2%	81.1	-1.8%
NORTH DAKOTA	78.3	-0.8%	78.0	0.4%	80.4	-2.6%
OHIO	84.4	-0.2%	80.7	4.6%	80.8	4.5%
SOUTH DAKOTA	80.1	0.4%	77.7	3.1%	80.9	-1.0%
TENNESSEE	82.6	0.7%	86.1	-4.1%	85.0	-2.8%
WISCONSIN	84.2	-0.7%	84.4	-0.2%	83.3	1.0%
EASTERN BELT	84.0	-0.2%	79.5	5.6%	80.9	3.7%
WESTERN BELT	82.0	0.2%	80.5	1.9%	81.5	0.6%
DELTA*	81.9	-0.1%	83.1	-1.4%	82.7	-0.9%
18 STATE TL	82.2	-0.1%	80.3	2.4%	81.4	1.0%
**State Weighted						
Fut. Int. 2018	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Oct. 1 Forecast	89,447	Harvested	Yield	Production	Production	Production
Departure from USDA	(110)	88,733	53.1	4,712	320	195
		(129)	0.3	19		
USDA Sep. 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,557	88,862	52.8	4,693	302	
USDA Aug. 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,557	88,862	51.6	4,586	194	
USDA July 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,557	88,862	48.0	4,310	-82	
USDA May 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	88,982	88,200	48.5	4,280	-112	
USDA June 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,482	88,600	48.0	4,255	-137	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
					As of August 1	
USDA 2018	89,557	88,862				
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 16



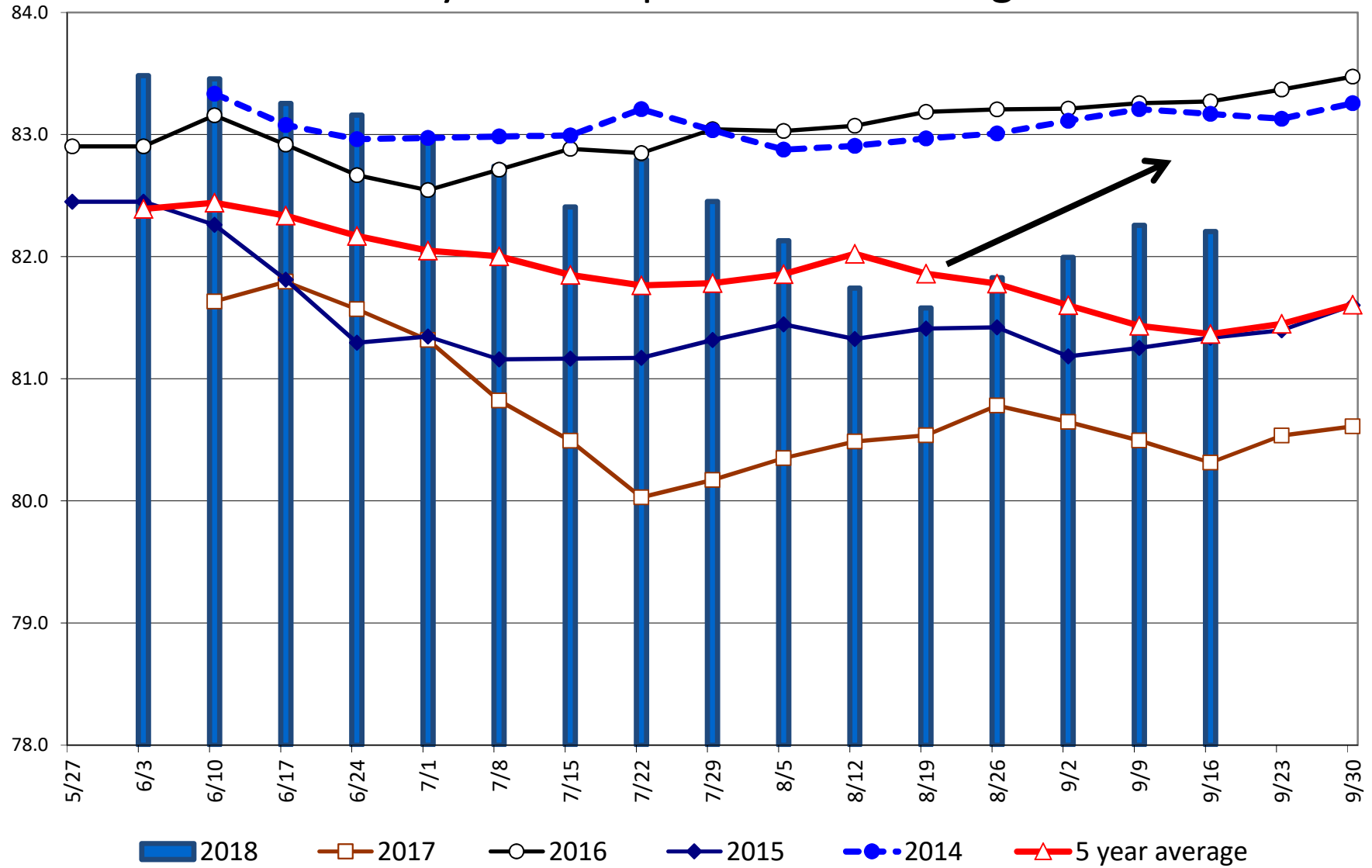
US National Soybean Condition as of or Near Sep 16



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



18 State US Corn Crop Condition State Recap

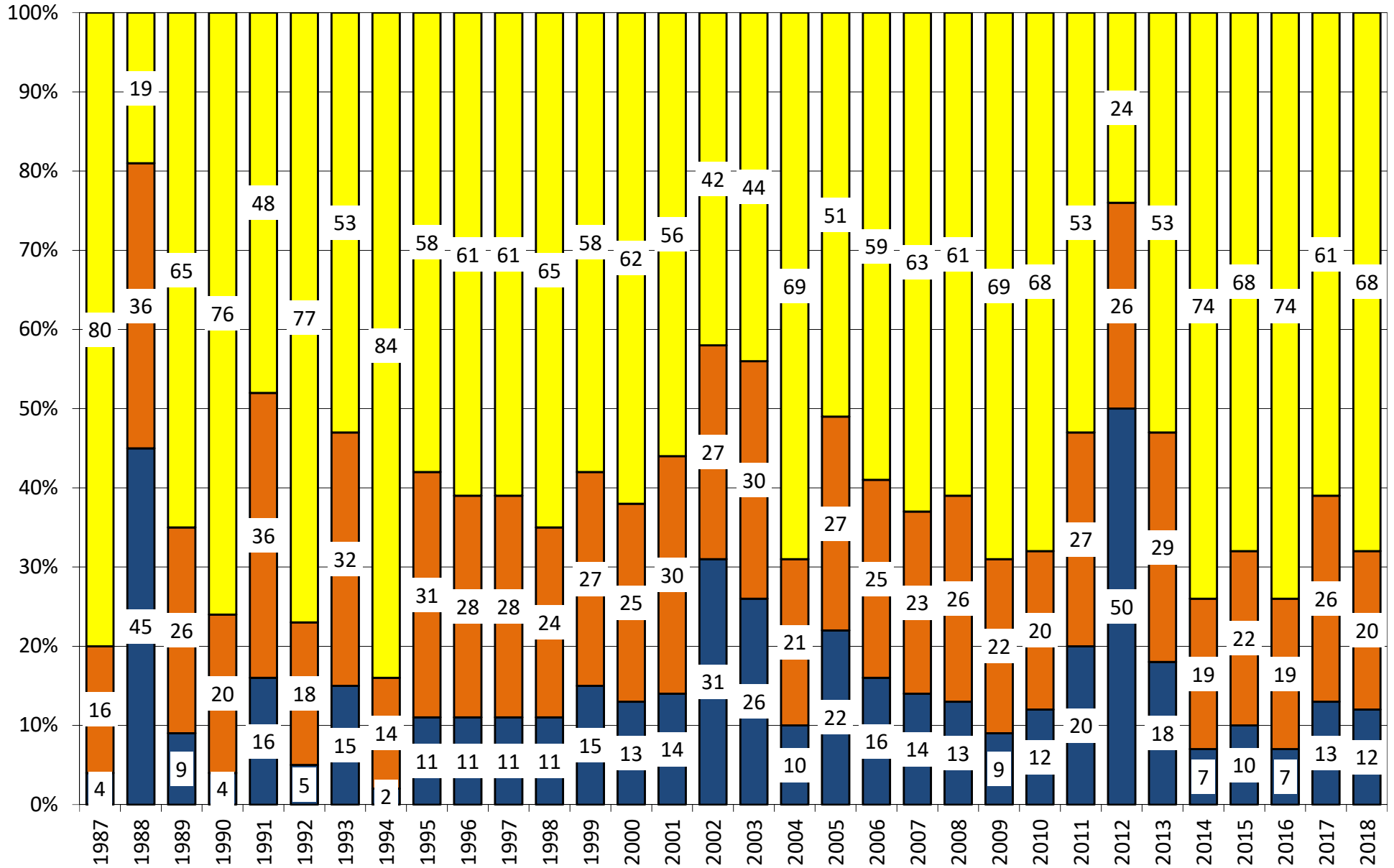
State	##### Weekly Rating	Percent From Last Week	September 17, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.3	-0.1%	80.3	3.7%	82.0	1.6%
ILLINOIS	84.9	-0.4%	79.3	7.1%	82.1	3.4%
MINNESOTA	84.3	0.1%	84.2	0.1%	83.6	0.8%
NEBRASKA	85.6	0.4%	81.1	5.5%	82.5	3.7%
OHIO	84.5	-0.2%	81.6	3.6%	81.3	3.9%
INDIANA	83.1	-0.1%	79.0	5.2%	81.1	2.5%
MISSOURI	72.3	0.8%	81.1	-10.9%	81.2	-11.0%
N. CAROLINA	74.7	-1.8%	85.3	-12.4%	81.7	-8.5%
N. DAKOTA	80.8	0.0%	78.6	2.8%	81.4	-0.7%
S. DAKOTA	80.9	-0.4%	75.4	7.3%	80.5	0.5%
WISCONSIN	84.4	-0.1%	82.8	1.9%	83.1	1.6%
PENNSYLVANIA	85.6	1.5%	88.4	-3.2%	84.5	1.3%
TEKAS	73.3	0.0%	84.8	-13.6%	81.8	-10.4%
KENTUCKY	83.2	0.2%	84.9	-2.0%	84.6	-1.7%
TENNESSEE	83.0	0.4%	87.8	-5.5%	85.9	-3.4%
MICHIGAN	78.4	-0.6%	79.2	-1.0%	81.3	-3.5%
COLORADO	82.9	1.6%	81.7	1.5%	80.8	2.6%
KANSAS	76.9	0.3%	79.5	-3.3%	79.2	-2.9%
WESTERN BELT	82.8	0.1%	80.6	2.7%	82.2	0.8%
EASTERN BELT	83.9	-0.3%	79.9	4.9%	81.9	2.5%
DELTA*	83.1	0.3%	86.0	-3.3%	85.1	-2.3%
TOTAL U.S. CORN**	82.4	0.0%	80.7	2.1%	82.0	0.5%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018						
Oct. 1 Forecast	89,128	81,795	182.5	14,928	324	573
Departure from USDA	0	25	1.2	101		
USDA Sep. 2018	Planted 89,128	Harvested 81,770	Yield 181.3	Production 14,827	YOY Change Production 223	
USDA Aug. 2018	Planted 89,128	Harvested 81,770	Yield 178.4	Production 14,586	YOY Change Production (18)	
USDA July 2018	Planted 89,128	Harvested 81,770	Yield 174.0	Production 14,230	YOY Change Production (374)	
USDA June 2018	Planted 88,026	Harvested 80,700	Yield 174.0	Production 14,040	YOY Change Production (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 16



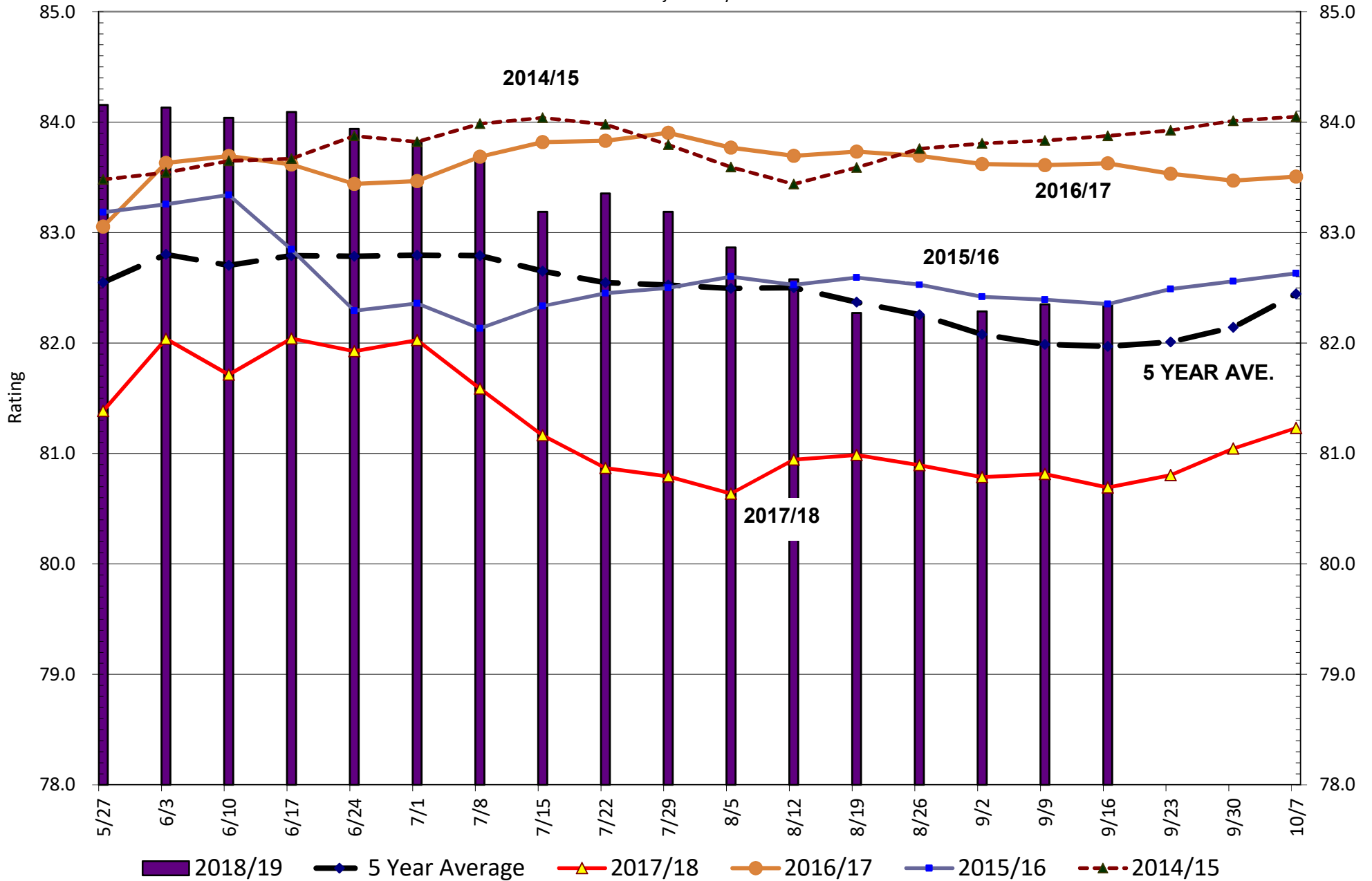
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

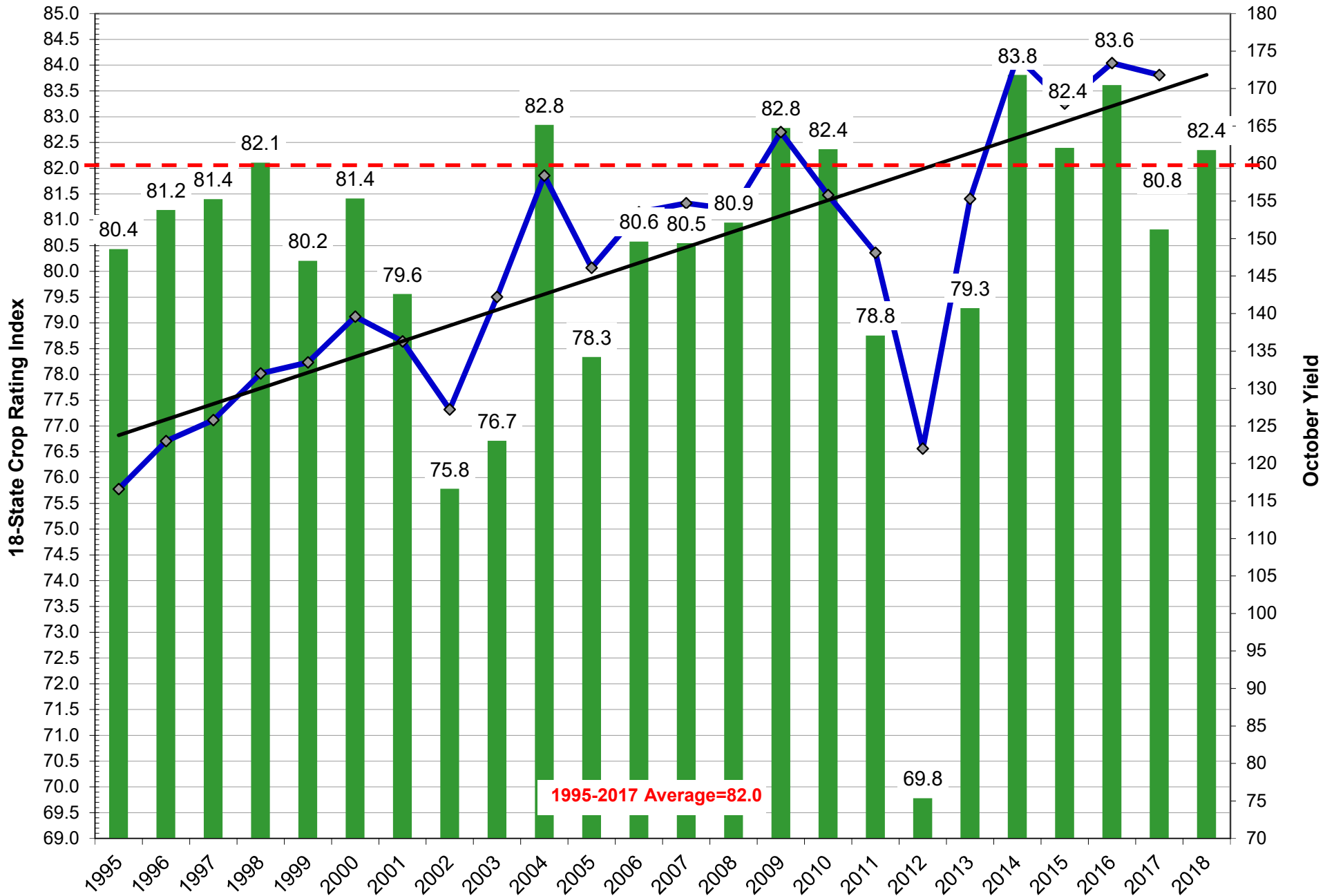
U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



Weighted Oct 1 Corn Crop Rating Index vs. October Yields



Source: USDA and FI

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	13	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			95		91							96				
11/25/18										98	94		94							94								99			
12/02/18																															
12/09/18																															

Source: F1 and USDA

5-year and 15-year Futures International calculated

US SOYBEAN WEEKLY HARVESTING PROGRESS

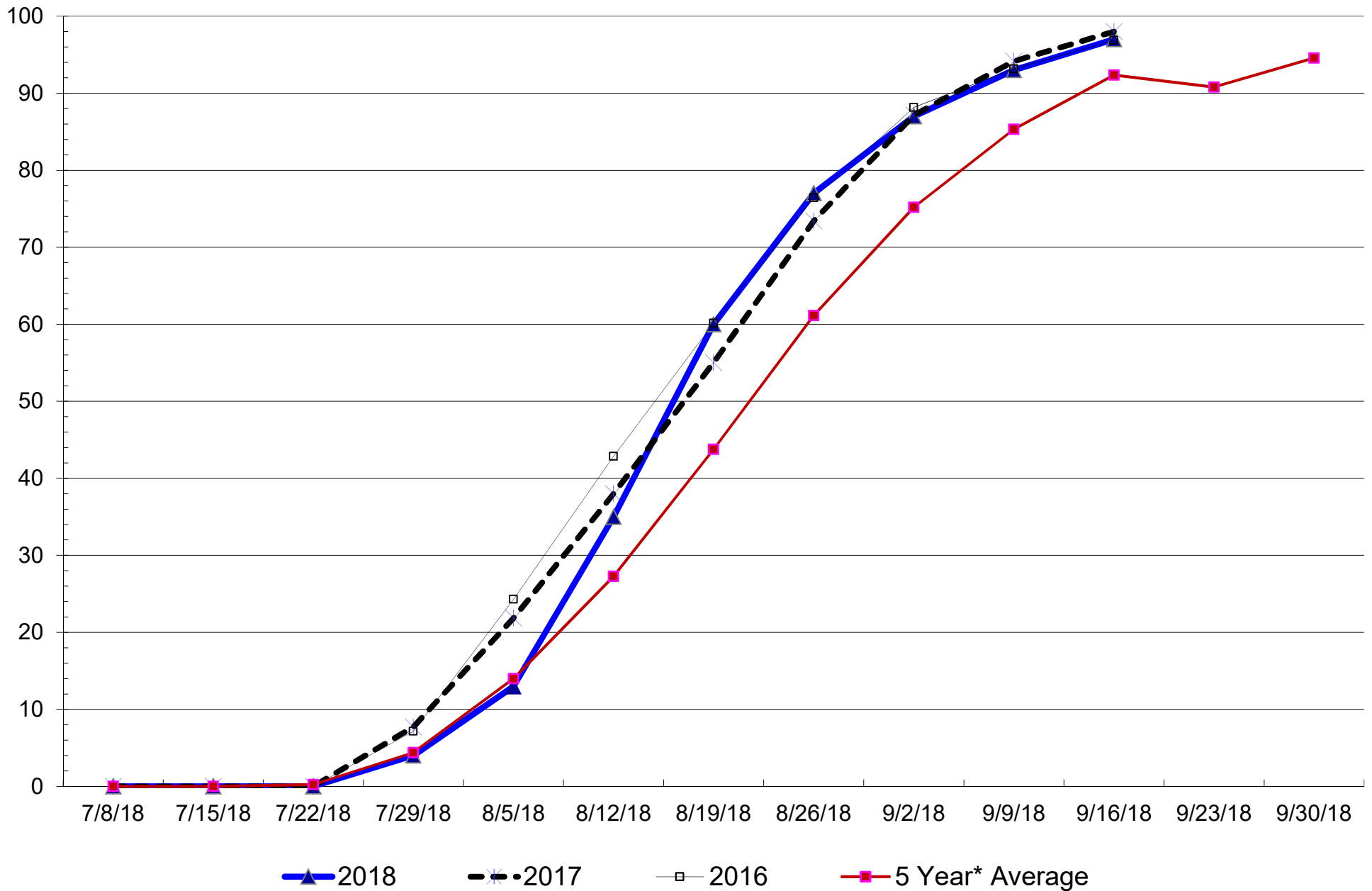
Adjusted to current year

	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 13-17	15 Year Average 03-17	
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	0	0	0	0	0	0	0	0		
9/2/18	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		
9/9/18	0	0	0	0	1	0	0	0	1	1	2	0	0	0	0	0	0	0	0	0	0	0	4	0	0	1	0	0	0	0		
9/16/18	1	4	1	0	5	2	0	2	4	4	6	3	1	2	5	6	5	4	0	0	5	1	10	0	1	4	4	4	6	3	3	
9/23/18	2	12	5	3	13	5	2	5	13	11	18	6	8	9	14	16	9	12	1	1	13	4	22	4	5	13	8	9	8	9		
9/30/18	10	26	14	8	24	14	6	17	29	25	35	16	19	23	28	31	18	29	5	3	28	15	41	13	13	30	21	20	19	21		
10/7/18	27	43	31	40	39	29	20	45	46	45	55	40	34	44	49	53	43	50	15	9	54	42	58	25	26	51	39	34	35	39		
10/14/18	40	59	52	64	58	51	43	67	61	65	72	57	56	64	65	71	66	66	37	18	76	64	71	47	44	68	57	47	53	57		
10/21/18	57	69	68	71	71	75	64	79	76	81	83	70	75	77	76	84	75	75	56	26	88	77	80	65	58	81	72	67	69	70		
10/28/18	72	83	79	83	80	86	74	86	85	90	90	81	84	87	82	91	82	84	70	36	100	85	87	78	74	91	84	81	82	81		
11/4/18	84	87	86	90	87	90	82	92	91	94	94	90	88	92	86		89	92	79	47	100	95	93	87	85	93	91	89	89	87		
11/11/18	90	91	89	93	92	94	89		95				91		90		93		88	61	100	100			91	96	96	93	94	91		
11/18/18	95		92				92						94						94	81					95			96				
11/25/18			97				94														91											
12/2/18							97														95											

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. SPRING WHEAT HARVESTING PROGRESS



Traditional Daily Estimate of Funds 9/17/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(3.7)	(5.9)	(2.1)	7.7	(6.5)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	69.2	(66.6)	45.5	70.5	(60.2)
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	(12.0)	(5.0)	(7.0)	(3.0)	(1.0)
18-Sep					
FI Est. of Futures Only 9/17/18	4.2	(71.6)	25.5	60.5	(66.2)
FI Est. Futures & Options	(58.8)	(82.9)	(1.6)	50.5	(73.5)
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	(60.2) 9/11/2018
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	(67.5) 9/11/2018

Managed Money Daily Estimate of Funds 9/17/18

	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	(181.4)	(86.4)	(18.4)	13.5	(106.3)
FI Est. Managed Money F&O	(161.0)	(75.8)	(11.6)	15.1	(106.4)

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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