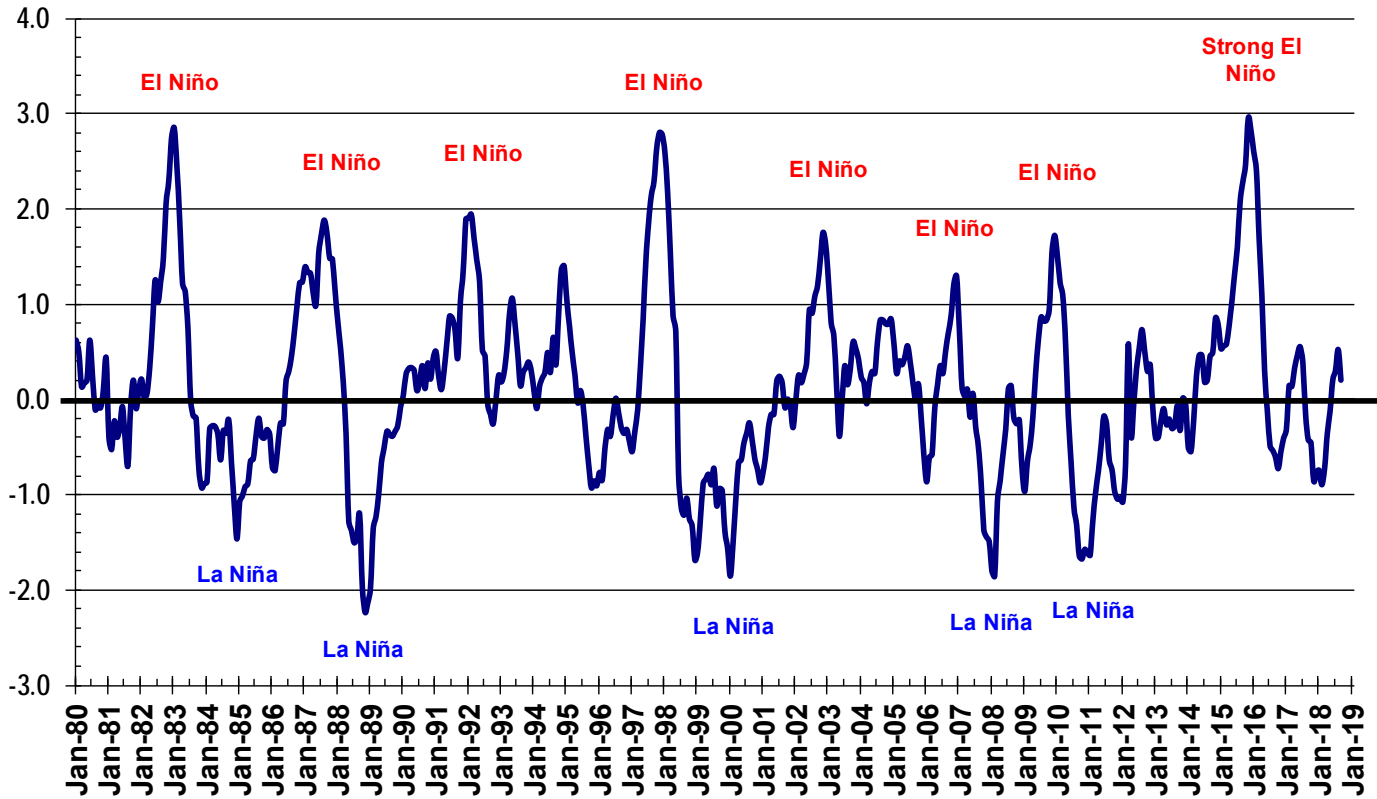




Weather and crop conditions

Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid-Sep



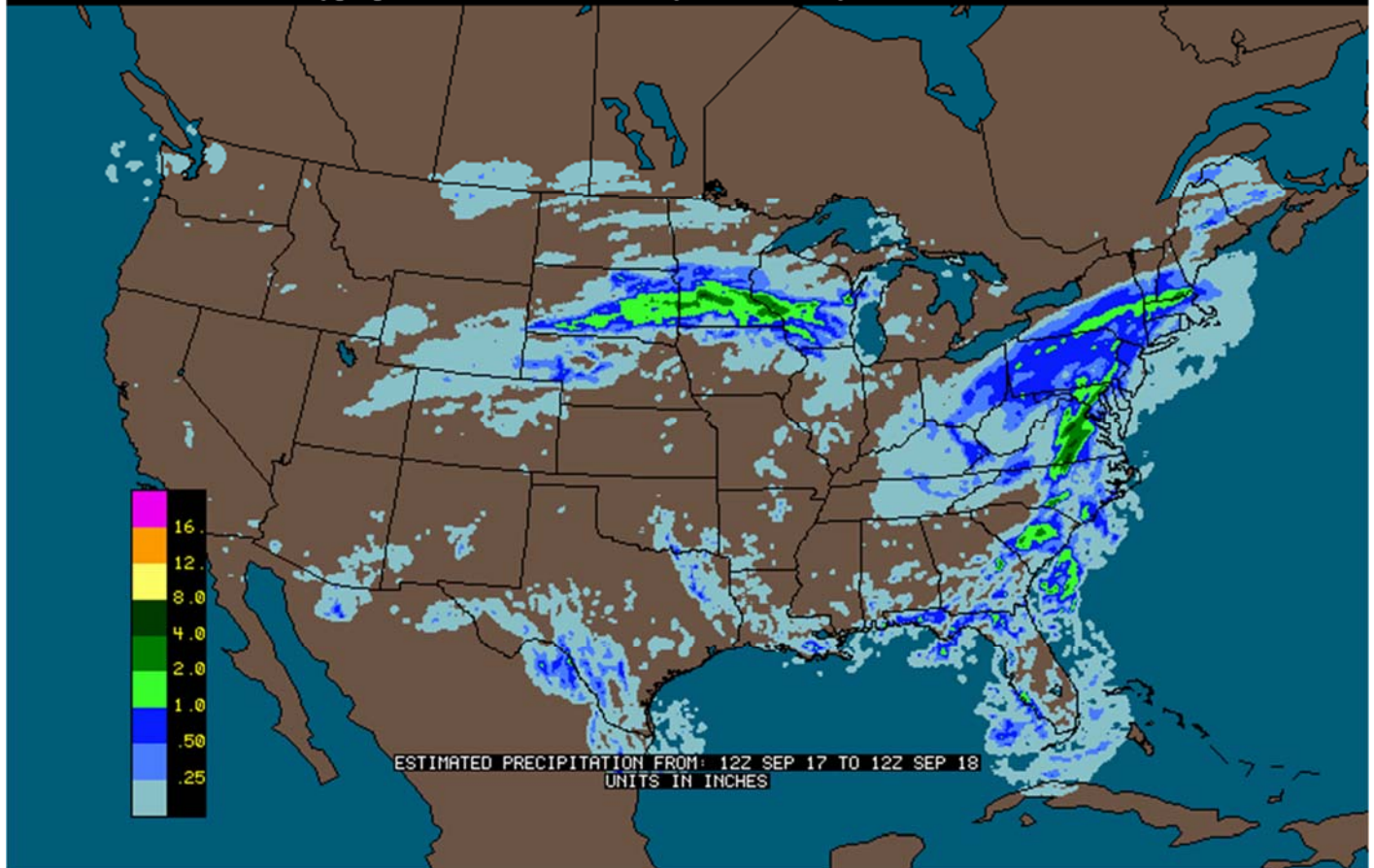
Source: NOAA, FI Current month partial-from weekly data

- US harvesting delays will occur in a few parts of the US this week but the majority of the US could see a large increase in corn and soybean harvesting progress.
- 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.
- Additional cold weather could occur across eastern Australia this week.
- Australia’s precipitation will remain limited this week.
- Russia’s Volga River Basin could see 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.

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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Wed		25% cvg of up to 0.75" and local amts to 1.35"; wettest north
Tdy-Thu	80% cvg of 0.40-2.0" and local amts to 3.50" from east S.D. and NE Neb. to central and north Ia. and west Wisc. with up to 0.65" and local amts to 1.20" elsewhere; far south driest	
Thu-Fri		70% cvg of up to 0.35" and local amts to 0.80"
Fri-Sat	15% cvg of up to 0.75" and local amts to 1.50"; far south wettest	
Sat-Sun		20% cvg of up to 0.50" and local amts to 1.10";

Sun	20% cvg of up to 0.50" and local amts to 1.10"; NW and far SE wettest	wettest south
Mon-Sep 25	85% cvg of up to 0.75" and local amts to 1.75"; far NW driest	85% cvg of up to 0.75" and local amts to 1.50"
Sep 26-27	Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Sep 26-28		Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry
Sep 28-29	60% cvg of up to 0.60" and local amts to 1.25"	
Sep 29-30		60% cvg of up to 0.40" and local amts to 1.0"
Sep 30-Oct 2	65% cvg of up to 0.70" and locally more	
Oct 1-3		70% cvg of up to 0.70" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

Tdy-Thu	Up to 20% daily cvg of up to 0.30" and locally more each day; some days may be dry	
Wed		Mostly dry with a few insignificant showers
Thu-Sun		5-20% daily cvg of up to 0.30" and locally more each day
Fri-Sat	50% cvg of up to 0.65" and local amts to 1.30"; wettest north	
Sun-Sep 25	80% cvg of up to 0.75" and local amts to 1.50"	
Mon-Sep 26		80% cvg of up to 0.75" and local amts to 1.75"
Sep 26-28	5-20% daily cvg of up to 0.30" and locally more each day	
Sep 27-29		15-35% daily cvg of up to 0.50" and locally more each day
Sep 29-Oct 2	Up to 20% daily cvg of up to 0.25" and locally	

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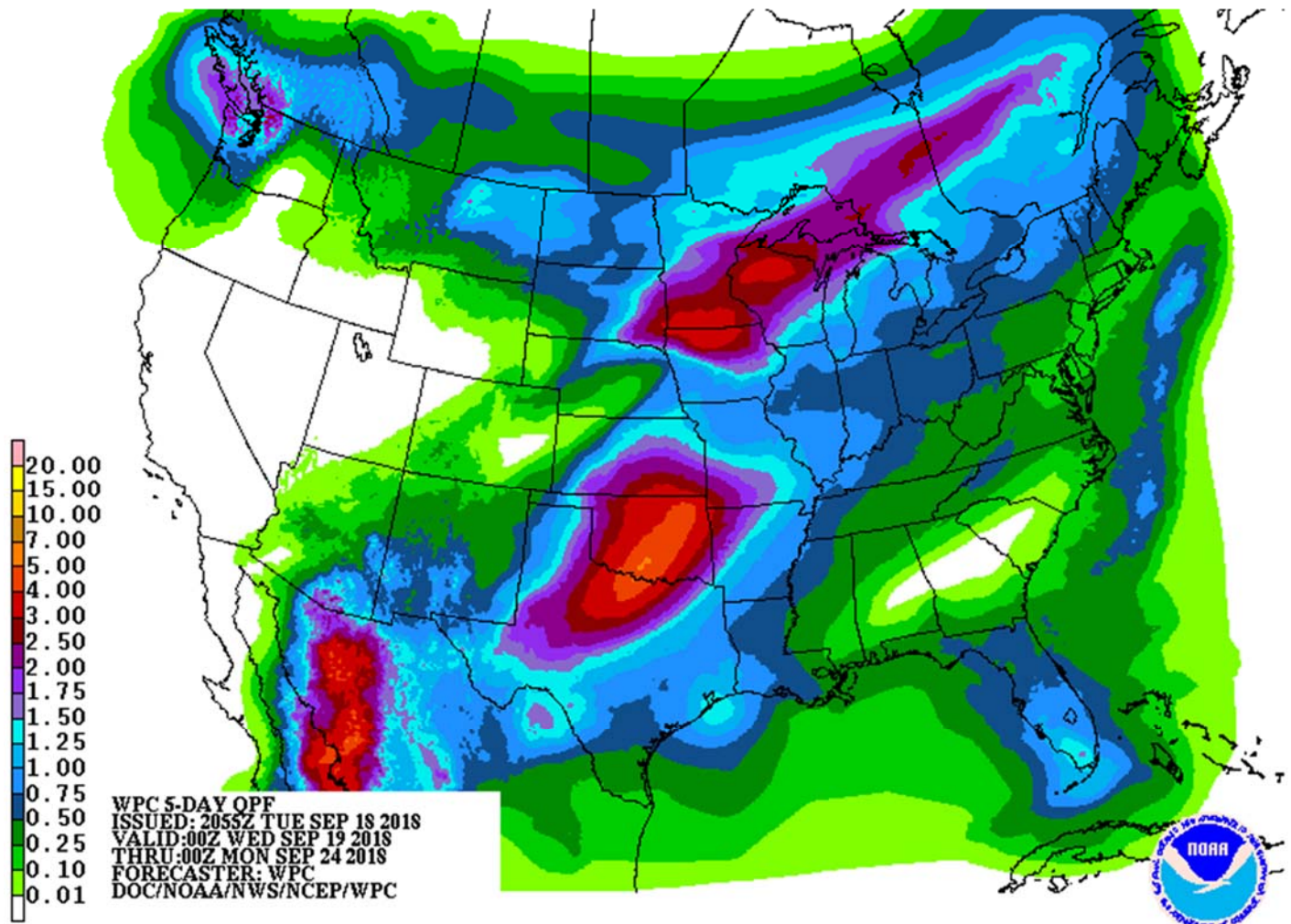
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Sep 30-Oct 2

more each day

5-20% daily cvg of up
to 0.30" and locally
more each day

Source: World Weather and FI



Bloomberg weekly agenda

WEDNESDAY, SEPT. 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)

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- 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

US area estimates:

Informa reportedly put out the following US area in million acres:

- 2019 corn 93.0 vs. 89.10 in 2018 (USDA Sep 89.129)
- 2019 soybeans 82.3 vs. 88.97 in 2018 (USDA Sep 89.557)
- 2019 winter wheat 34.1 vs. 32.3 in 2018 (USDA Aug 32.7)
- 2019 all wheat 50.1 vs. 47.6 in 2018 (USDA Aug 47.8)

Macros.

- President Trump will impose new tariffs on about \$200 billion in Chinese products and threatened to add more. 10% was set to take affect September 24 and will rise to 25% at the end of the year
- China To Impose 10% Tariffs On US Goods It Previously Listed For A 25% Tariff Rate
 - To Impose 10% Tariffs On US Goods It Previously Listed For A 20% Tariff Rate
 - To Impose 5% Tariffs On US Goods It Previously Listed For A 10% Tariff Rate
- Chinese Filed Complaint To WTO On Latest US Tariff Measures
 - Complaint Is On Planned US Tariffs on \$200Bln Worth Of Chinese Goods
- Canadian Manufacturing Sales (M/M) Jul: 0.9% (exp 0.6%; R prev 1.3%)

Corn.

- Corn futures traded lower on large US crop prospects and harvesting pressure. Futures fell 3.50-4.75 cents with nearby December at \$3.4325, a contract low.
- We are hearing US corn yields are large just about everywhere, aside from the small percentage grown in the areas affected by Hurricane Florence. Some harvesting delays from remnants from this storm will briefly disrupt harvesting, along with heavy rain in the northern Great Plains, then later this week across the heart of the western WCB.
- Funds sold an estimated net 17,000 corn contracts.
- A Bloomberg survey calls for US ethanol production to increased 10,000 barrels per day to 1.03 million from 1.020 million last week, and stocks to increase to 22.919 million from 22.894 million last week.

Export Developments

- Taiwan Sugar bought a combined 15,000 tons of US corn.

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Taiwan-MFIG import tender

	Origin	Corn	Shipment	Over	Contract	Contract \$	/ton
18-Sep	US	12,000	Jan/Feb	\$1.8600	Mar	\$3.6000	\$214.95 C&F
18-Sep	US	3,000	Jan/Feb				\$215.72 C&F

- South Korea's FLC bought 68,000 tons of corn from the US at \$204.14/ton, c&f, for arrival around February 20, 2019.
- South Korea's NOFI bought 66,000 tons of corn at \$202.55/ton, c&f, for shipment in early 2019.
- 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.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
7/27/2018		1064	-10	6.2%		21,967	314	5.3%	20.4
8/3/2018		1100	36	8.7%		22,923	956	7.4%	20.0
8/10/2018		1072	-28	1.2%		23,017	94	5.4%	21.4
8/17/2018		1073	1	2.0%		23,259	242	8.1%	21.5
8/24/2018		1070	-3	2.7%		23,061	-198	8.3%	21.7
8/31/2018		1087	17	2.5%		22,703	-358	7.5%	21.2
9/7/2018		1020	-67	-2.6%		22,894	191	8.3%	22.3
9/14/2018	+10+20				-200 to unch				

Source: EIA and FI

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2017	2018		
August 1 On Feed (Ending Inventory)	10,604	11,093	NA	NA
Placed on Feed during July	1,928	2,013	104.4%	101.1-107.0%
Fed Cattle Marketed during July	1,979	1,987	100.4%	99.8-104.3%
September 1 On Feed (Ending Inventory)	10,504	11,067	105.4%	104.2-106.0%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Corn		Change	Oats	Change	Ethanol	Settle		
DEC8	343.25	(4.75)	DEC8	245.75	2.75	OCT8	1.26	Spot DDGS IL
MAR9	355.50	(4.50)	MAR9	250.25	2.25	NOV8	1.27	Cash & CBOT
MAY9	364.00	(4.25)	MAY9	253.25	2.25	DEC8	1.29	Corn + Ethanol
JUL9	370.75	(4.00)	JUL9	256.00	2.25	JAN9	1.31	Crush
SEP9	376.00	(4.25)	SEP9	259.50	2.25	FEB9	1.33	1.30
DEC9	383.75	(3.50)	DEC9	259.50	2.25	MAR9	1.35	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JAN9	MAR9	2.33	472.50	(4.75)	DEC8	1.49	167.25	9.00
MAY9	MAY9	2.35	490.75	(4.75)	MAR9	1.49	173.50	8.25
JUL9	JUL9	2.33	494.50	(4.75)	MAY9	1.49	177.50	6.50
AUG9	SEP9	2.31	494.00	(4.25)	JUL9	1.47	175.75	5.00
NOV9	DEC9	2.30	497.00	(4.75)	SEP9	1.48	179.75	5.50
JAN0	MAR0	2.26	497.00	(4.50)	DEC9	1.49	186.25	4.25

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	-5 z unch	
SEPT	+32 / 35 z dn2/dn1	SEPT	+85 / +85 u	unch	Toledo	-30 z unch
OCT	+36 / 38 z dn2/dn2	OCT	+85 / +88 z	dn5/unch	Decatur	-35 z unch
NOV	+43 / 45 z dn2/dn3	NOV	+85 / +88 z	dn5/unch	Dayton	-23 z dn3
DEC	+48 / 50 z dn1/dn2	DEC	+85 / +88 z	dn5/unch	Cedar Raptic	-32 z unch
JAN	+45 / 48 h unch/dn1				Burns Harb	-53 z unch

USD/ton:	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 150.8 153.8 157.0 159.4 162.0 164.0	Sep 475 +25
China 2YC Maize Cif Dalian (DCE) 267.1 269.0 271.0 273.5 276.0 278.8	Oct 500 unchanged
Argentina Yellow Maize Fob UpRiver - 153.2 162.1 - - -	Nov 375 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.

- The soybean complex traded lower on US/China trade fears despite a one-point decline in US soybean crop conditions (G/E). November soybean futures fell 9.50 cents to \$8.14/bu, to a contract low and on a rolling basis is near a December 2008 level. We don't rule out nearby soybean prices falling below \$8.00. US harvest progress has just begun and US Gulf basis continues to weaken.
- We lowered our November/December price ranges for the CBOT soybean complex.
- Funds sold 6,000 soybeans, sold 3,000 meal and sold 3,000 soybean oil.
- The funds were net sellers of soybeans in five out of the last six sessions.
- Soybean meal broke below \$300/short ton but ended a half dollar above that level. The low soybean meal prices may attract overseas end user buying. Higher crude oil limited losses early in soybean oil but futures settled 31-39 points lower.
- Argentina lawyers drafted two articles for the Budget Law 2019 that may grant power to the Executive arm of the government the right to raise export taxes on agriculture commodities up to 33 percent.
- China is now sending a low-level aid to Washington for trade talks. There was talk China may increase the US soybean import tariff. A move like this would stop ideas of China importing US soybeans anytime soon. After asking around today, we could not find any evidence this will happen.

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- Malaysia is back from holiday and November palm oil fell 44MYR in part to China/US trade concerns, rising palm oil production, and currency fluctuations.
- Cargo surveyor SGS reported month to date September 15 Malaysian palm exports at 777,049 tons, 373,187 tons above the same period a month ago or up 92%, and 124,699 tons above the same period a year ago or up 19%.
- Brazil's soybean area may increase 3.5% according to Soybean and Corn Advisor. Argentina's soybean area was projected slightly higher.
- Brazil boosted #biodiesel output by 26% in Jan/July 2018. Record volume produced in July. <https://www.oilworld.biz/>
- Brazil's Parana AgMin, Deral, estimated soybean plantings at 9 percent, above only 1 percent a year ago. Weather in Brazil and Argentina is favorable for early fieldwork progress.

Export Developments

- Taiwan Sugar bought about 15,000 tons of US soybeans.

Taiwan-MFIG import tender

	Origin	Soybeans	Shipment	Over	Contract	Contract \$	/ton
18-Sep	US	15,000	Jan/Feb	\$1.2600	Mar	\$8.4900	\$358.25 C&F

- South Korea's NOFI bought 60,000 tons of corn at \$391.80/ton, c&f, for shipment in early 2019.
- Results awaited: 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	814.00	(9.50)	OCT8	300.50	(2.40)	OCT8	27.12	(0.31)
JAN9	828.00	(9.25)	DEC8	303.30	(2.40)	DEC8	27.37	(0.33)
MAR9	841.50	(9.00)	JAN9	304.50	(2.00)	JAN9	27.61	(0.35)
MAY9	854.75	(9.00)	MAR9	304.70	(1.60)	MAR9	27.94	(0.35)
JUL9	865.25	(8.75)	MAY9	304.90	(1.80)	MAY9	28.26	(0.36)
AUG9	870.00	(8.50)	JUL9	307.30	(1.80)	JUL9	28.52	(0.39)
SEP9	873.50	(8.50)	AUG9	308.60	(1.70)	AUG9	28.68	(0.35)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Mar	27.50	0.50	Dec/Mar	1.40	0.80	Dec/Mar	0.57	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV8/DEC8	154.33	OCT8 31.09%	\$ 13,778	661.10	298.32
JAN9	145.61	DEC8 31.09%	\$ 13,908	667.26	301.07
MAR9	136.18	JAN9 31.19%	\$ 13,884	669.90	303.71
MAY9	126.89	MAR9 31.44%	\$ 13,706	670.34	307.34
JUL9	124.53	MAY9 31.67%	\$ 13,534	670.78	310.86
AUG9	124.40	JUL9 31.70%	\$ 13,618	676.06	313.72
SEP9	124.09	AUG9 31.73%	\$ 13,652	678.92	315.48
NOV9/DEC9	117.50	SEP9 31.77%	\$ 13,654	680.68	316.91
JAN0	111.28	OCT9 31.90%	\$ 13,492	678.04	317.68
MAR0	110.72	DEC9 32.03%	\$ 13,398	678.48	319.77

US Soybean Complex Basis

SEPT	-5 / -2 x up3/dn1			DECATUR	-50 x unch
OCT	-1 / x unch	IL SBM	-17 9/11/2018	SIDNEY	-40 x dn10
NOV	+11 / 16 x dn1/dn1	CIF Meal	8 9/11/2018	CHICAGO	-35 x unch
DEC	+11 / 20 f up1/unch	Oil FOB NOLA	300 9/18/2018	TOLEDO	-50 x unch
JAN	+15 / 25 f unch/dn1	Decatur Oil	0 9/18/2018	BRNS HRBR	-53 x unch
				C. RAPIDS	-70 x dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+245 / +250 x up5/up5	OCT	+4 / +8 v dn3/unch	OCT	+90 / +170 v dn10/unch
NOV	+245 / +250 x unch	NOV	+7 / +10 v up1/unch	NOV	+140 / +190 z unch/up10
DEC	+235 / 250 z unch	DEC	+9 / +12 v unch/up2	DEC	+140 / +190 z unch/up10
FEB	-115 / +125 h up5/up5	JAN	+10 / +17 f dn2/unch	JAN	+130 / +150 F up50/unch
MCH	+92 / +98 h up7/up6	FEB	+9 / +14 h dn2/unch	FEB	+130 / +150 h up70/unch
	Argentina meal	308 5.1	Argentina oil	Spot fob	28.4 1.07

Source: FI, DJ, Reuters & various trade sources

Updated 9/18/18

- **November soybeans are seen in a \$7.80-\$8.50 range**
- **December soybean meal \$285-320 range**
- **December soybean oil 26.80-28.20**

Wheat.

- US wheat ended higher on speculation export demand could increase out of the Northern Hemisphere from shortfalls in Argentina and Argentina supplies, and depleting Black Sea inventories by March from the rapid export pace. ABARES lower their export outlook for Australian wheat exports.
- Funds bought an estimated net 5,000 Chicago wheat contracts.

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- Egypt's GASC bought 180,000 tons of wheat for shipment over Nov. 1-10 and another 295,000 tons for shipment over Nov. 11-20.
- December Paris wheat increased 1.25 euros to 199.25 euros.
- Australia lowered its wheat export projection to 12.95 million tons, down from 15.2 million tons in June and compares to 15.5 million a year earlier. If realized that will be the lowest since 2007-08.
http://data.daff.gov.au/data/warehouse/agcomd9abcc004/agcomd9abcc20180918_xV5mH/AgCommodities201809_v1.0.0.pdf
- France's port lineup shows wheat cargoes are readying wheat shipments to Algeria.
- Russian cash prices appreciated over the past week.
- There were unfounded rumors Russia may limit wheat exports. Another rumor surfaced that Russia asked one or some of their customers (major importing countries) to lower wheat import tariffs. Details were lacking.

Export Developments.

- Egypt's GASC bought 180,000 tons of wheat for shipment over Nov. 1-10 and another 295,000 tons for Nov. 11-20 shipment.
For shipment Nov. 1-10
 - 60,000 tons of Russian wheat at \$226 FOB and \$17.10 freight, equating to \$243.10 C&F.
 - 60,000 tons of Russian wheat at \$227.50 FOB and \$17.10 freight, equating to \$244.60 C&F.
 - 60,000 tons of Ukrainian wheat at \$227.73 FOB and \$16.87 freight, equating to \$244.60 C&F.
 For shipment Nov. 11-20
 - 60,000 tons of Russian wheat at \$225.95 FOB and \$17.10 freight, equating to \$243.05 C&F.
 - 60,000 tons of Russian wheat at \$227.50 FOB and \$17.10 freight, equating to \$244.60 C&F.
 - 60,000 tons of Russian wheat at \$228.65 FOB and \$16.35 freight, equating to \$245.00 C&F.
 - 60,000 tons of Russian wheat at \$227.85 FOB and \$17.10 freight, equating to \$244.95 C&F.
 - 55,000 tons of Russian wheat at \$227.50 FOB and \$17.56 freight, equating to \$245.06 C&F.
- Turkey seeks a total of 252,000 tons of red milling wheat for October 2-22 loading. It closes on September 22. The depreciation of the lira sent importers seeking Turkish wheat flour, causing them to restrict exports. But countries like Iraq that heavily depend on flour from Turkey may have to import from other countries.
- Japan seeks 149,586 tons of wheat on Thursday.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	10,239 *
U.S.	Hard Red Winter(Semi Hard)	14,840 *
U.S.	Western White	24,120 *
U.S.	Dark Northern Spring(14.0%)	29,511 ***
Canada	Western Red Spring(13.5%)	34,756 *
Australia	Standard White(West Australia)	36,120 **

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

Source: Japan AgMin, Reuters and FI

- China sold 3,649 tons of imported 2013 wheat at auction from state reserves at an average price of 2,171 yuan (\$316.21) per ton, 0.37 percent of total wheat available at the auction.
- Jordan passed on 120,000 tons of feed barley, optional origin.

- 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 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

- China sold 46,022 tons of rice at auction from state reserves at average price of 2,130 yuan (\$310.44) per ton, 4.5 percent of total rice available for the auction.
- Iraq seeks 30,000 tons of rice from India on October 9 for LH October / FH November shipment.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC8	510.50	4.25	DEC8	516.00	3.25	DEC8	580.25	5.00
MAR9	529.00	3.75	MAR9	537.75	3.75	MAR9	594.75	4.75
MAY9	541.50	2.25	MAY9	551.25	4.00	MAY9	603.25	4.75
JUL9	546.50	1.00	JUL9	552.00	3.25	JUL9	609.25	4.50
SEP9	555.75	1.25	SEP9	562.00	2.25	SEP9	614.25	4.25
DEC9	570.00	0.75	DEC9	579.50	2.00	DEC9	621.25	3.50
MAR0	580.25	1.00	MAR0	592.00	1.75	MAR0	628.25	2.75

Chicago Rice		Change
NOV8	10.05	(0.255)
JAN9	10.20	(0.255)
MAR9	10.34	(0.250)

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
SEPT	+ 32 / 55 z unch	OCT	140 z unch
OCT	+ 47 / 75 z unch	NOV	140 z unch
NOV	+ 55 / z unch	DEC	140 z unch
DEC	+ 65 / z unch	JAN	135 h unch
JAN	+ 60 / 70 h unch	FEB	135 h unch
FEB	+ 60 / 70 h unch		
		Chicago mill	-20 z unch
		Toledo	-15 z unch
		PNW US Soft White 10.5% protein	
		PNW SEP	595 +5.00
		PNW OCT	600 unchanged
		PNW NOV	603 +3.00
		PNW DEC	606 +5.00

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC8	199.50	1.50	223,610	(2,168)	US SRW FOB	\$213.50	\$5.60
MAR9	201.75	1.00	94,775	(1,701)	US HRW FOB	\$241.60	\$1.30
MAY9	202.75	0.75	50,226	(153)	Black Sea FOB Mill 11%	\$207.50	\$5.00
SEP9	185.25	(0.25)	12,094	(312)	Russia FOB 12%	\$218.00	\$3.00
EUR	1.1667		\$220.75 CME Black 12.5%		Arg. Bread FOB 12%	\$271.81	\$1.28
Rouen FOB 11%	\$234.22	\$0.75			Ukraine FOB Mill 11%	\$207.50	\$5.00
AUS WHEAT DEC8	\$275.00	\$5.25		Platts/USD	Ukr. FOB feed (Odessa)	\$197.50	\$0.00

Source: FI, DJ, Reuters & various trade sources

9/12/18. Trading ranges:

Terry Reilly Grain Research

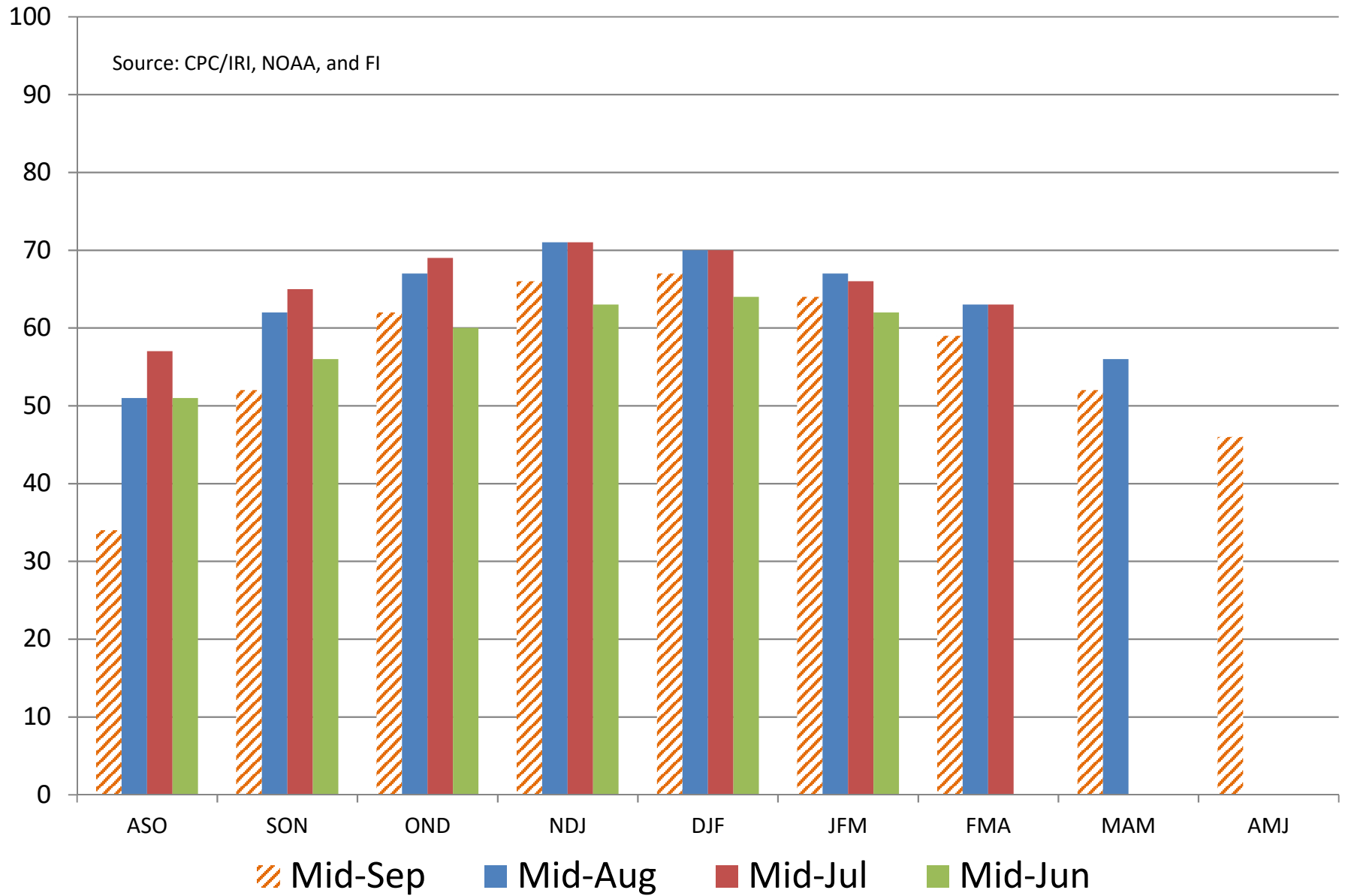
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

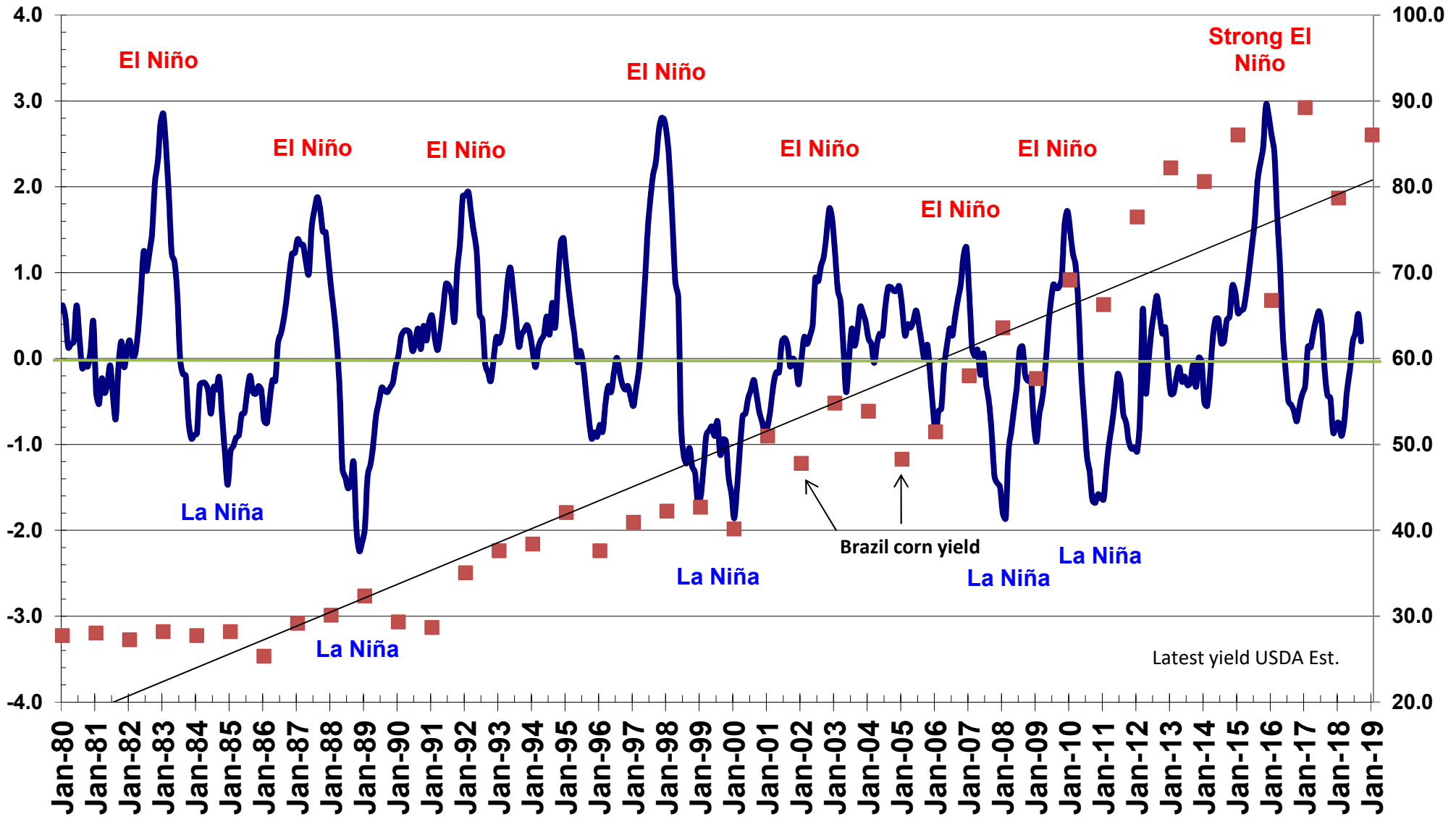
- *December Chicago wheat \$4.90-\$5.45 range.*
- *December KC \$4.90-\$5.55 range.*
- *December MN \$5.45-\$6.00 range.*

El Nino % Probability

Source: CPC/IRI, NOAA, and FI



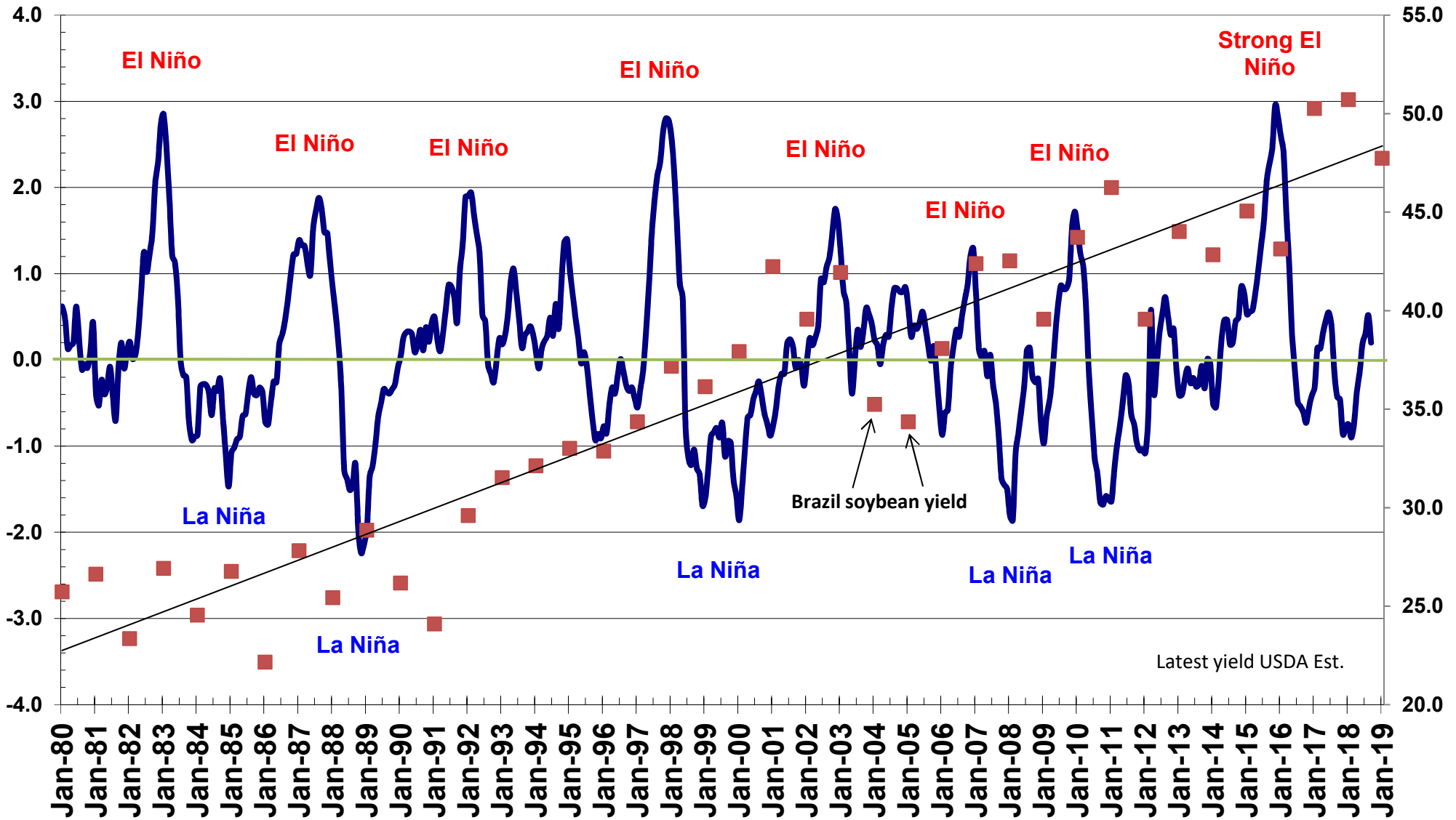
Eastern Pacific 3.4 SST vs. Brazil Corn Yields through last month



Source: NOAA, FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

Eastern Pacific 3.4 SST vs. Brazil Soybean Yields through last month



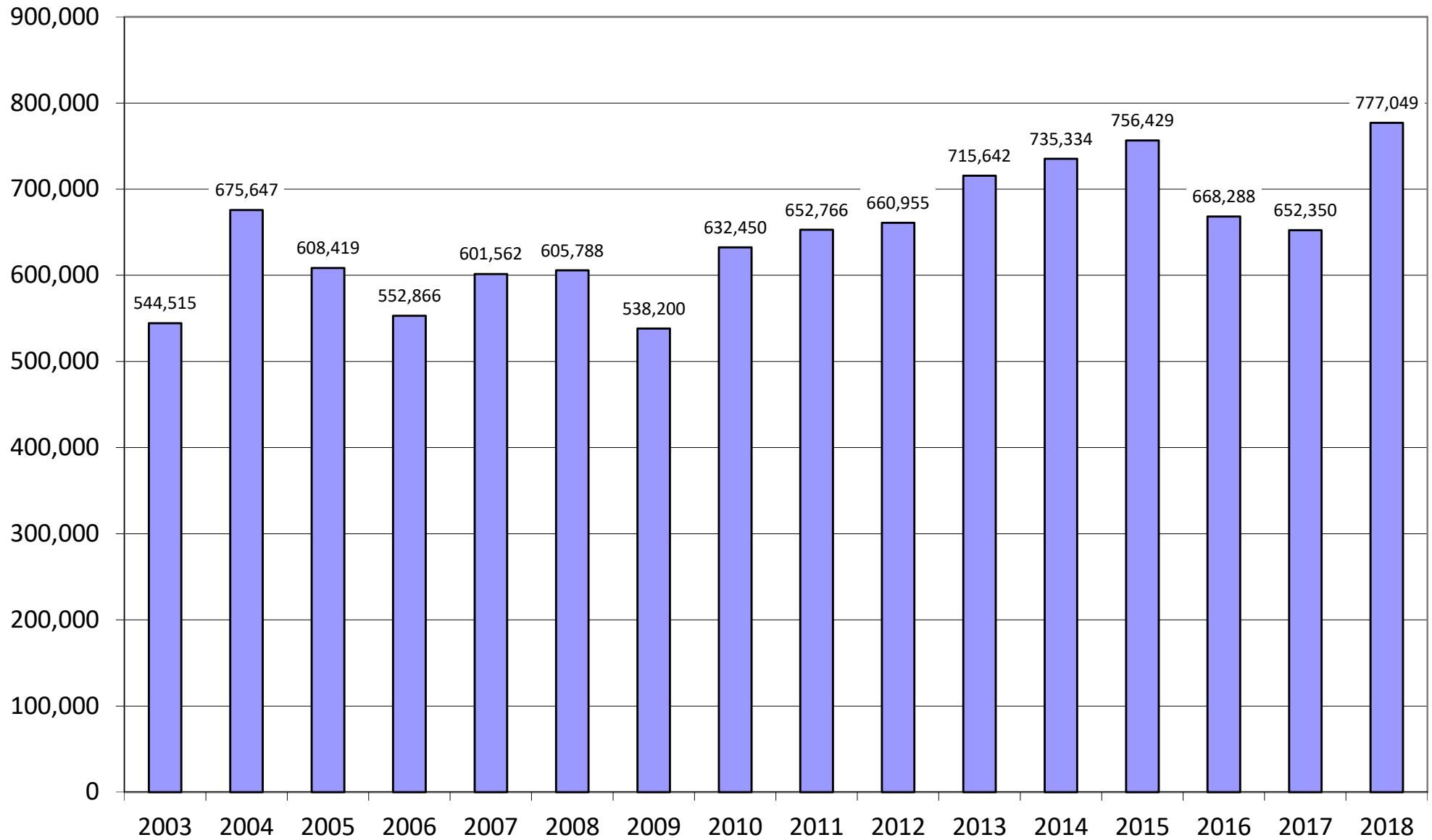
Source: NOAA, FI

LHS SST 3.4 Anomalies / RHS Bushels/Acre

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported month to date September 15 Malaysian palm exports at 777,049 tons, 373,187 tons above the same period a month ago or up 92%, and 124,699 tons above the same period a year ago or up 19%.



USDA Export Sales Results in 000 tons

AS OF: 9/13/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 9/14/2017 Year Ago		
Beans	18/19	500-800		18/19		17/18	693.5		17/18	2338.1	
	n/c	80-100		n/c		n/c	0.0		n/c	0.0	
				Sales to China		Sales to China 67.0			Sales to China 1403.2		
Meal			Shipped		Shipped			Shipped			Shipped
	16/17	-50 to +50	100-200	17/18		17/18	34.9	206.3	16/17	25.3	154.3
	n/c	150-300		n/c		n/c	188.3		n/c	147.2	
Oil			Shipped		Shipped			Shipped			Shipped
	16/17	0-10	5-15	17/18		17/18	4.7	1.7	16/17	4.5	15.9
	n/c	0-5		n/c		n/c	5.2		n/c	4.0	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
Corn	18/19	650-1050		18/19		17/18	774.2		17/18	526.9	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	
				Sales to China		Sales to China 2.0			Sales to China 5.3		
Wheat	18/19	300-500		18/19		18/19	387.6		17/18	307.2	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	

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

Source: Futures International and USDA

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