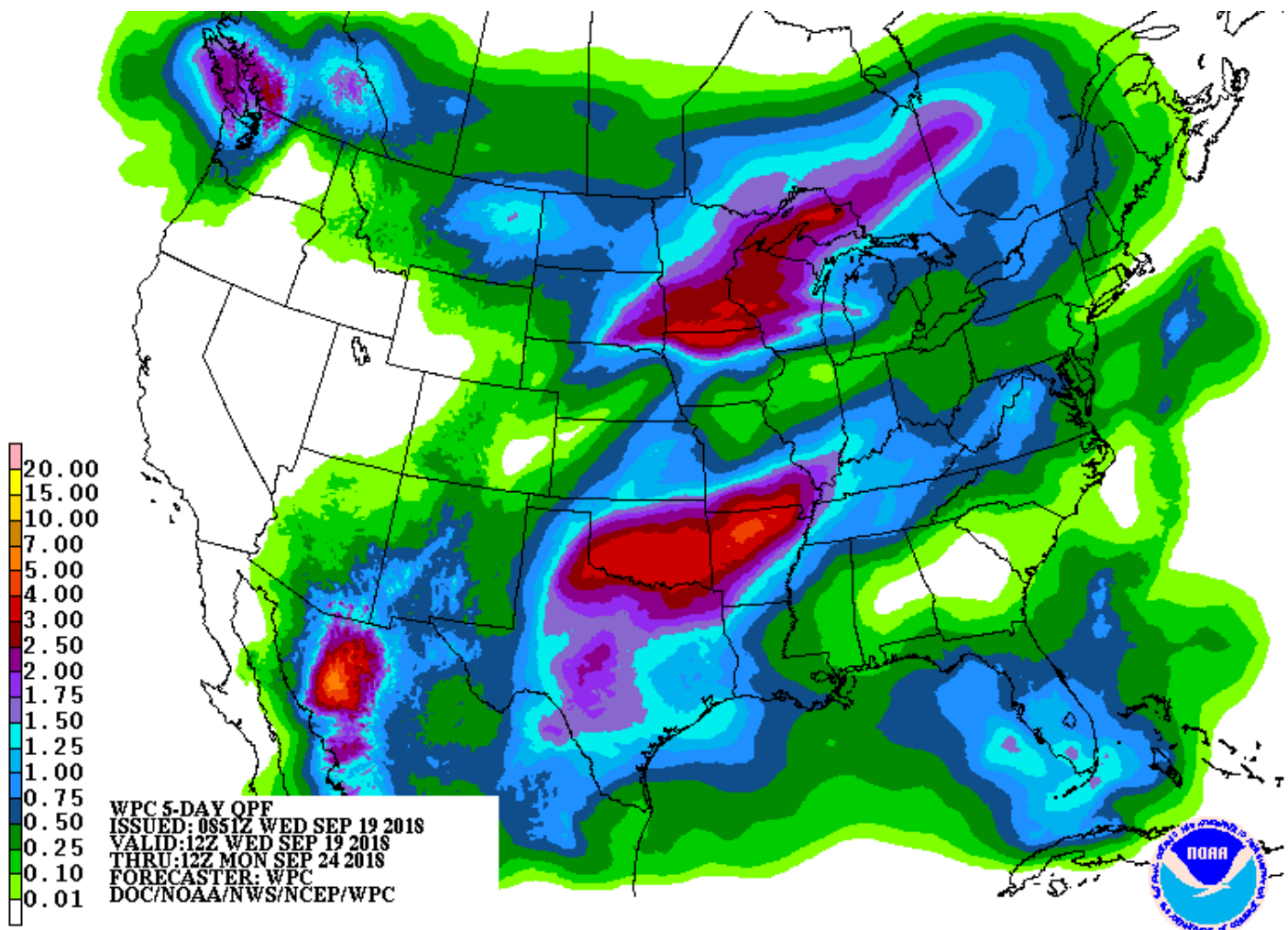




Weather and crop conditions

- Two more days of much warmer-than-normal temperatures and dry conditions will occur in most of the lower and eastern Midwest.
- 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.
- HRW wheat country will see rain delaying plantings of winter wheat but the precipitation was welcome.
- Canada's Prairies will be cool and wet this week, delaying harvesting efforts.
- 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.
- 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-Thu	80% cvg of 0.40-1.65" and local amts to 3.25" from east S.D. and NE Neb. to central and north Ia. and central and NW Wisc. with up to 0.75" and local amts to 1.20" elsewhere; far south driest	
Thu-Fri		70% cvg of up to 0.35" and local amts to 0.75"
Fri-Sat	15% cvg of up to 0.50" and local amts to 1.0"; SE Mo. wettest	
Sat-Sun		20% cvg of up to 0.40" and local amts to 1.0"; mostly south
Sun-Tue	85% cvg of up to 0.75" and local amts to 1.75"; far NW driest	
Mon-Sep 26		85% cvg of up to 0.75" and local amts to 2.0"
Sep 26-27	55% cvg of up to 0.35" and local amts to 0.85"	
Sep 27-28		60% cvg of up to 0.35" and local amts to 0.65"
Sep 28-29	Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Sep 29-30		Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry
Sep 30-Oct 2	60% 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	5-20% daily cvg of up to 0.30" and locally more each day
Fri-Sun	85% cvg of up to 0.65"	10-20% daily cvg of

	and local amts to 1.30"; wettest north	up to 0.50" and locally more each day; north and west wettest
Mon-Tue		80% cvg of up to 0.75" and local amts to 2.0"
Mon-Sep 26	80% cvg of up to 0.75" and local amts to 1.75"	
Sep 26-28		80% cvg of up to 0.75" and local amts to 2.0"
Sep 27-Oct 1	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Sep 29-Oct 1		10-25% daily cvg of up to 0.30" and locally more each day
Oct 2-3	40% cvg of up to 0.35" and locally more	
Oct 2-4		35% cvg of up to 0.40" and locally more

Source: World Weather and FI

Bloomberg weekly agenda

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

Statistics Canada Canadian crop production estimates based on satellite and agroclimatic data, not the farm survey.

- Canada 2018 all-wheat output seen +3.5 pct. to 31.02 mln tons vs 29.98 mln tons in 2017
- Canada 2018 durum wheat output seen +15.0 pct to 5.71 mln tons vs 4.96 mln tons in 2017
- Canada 2018 oats output seen -9.4 pct to 3.38 mln tons vs 3.73 mln tons in 2017
- Canada 2018 barley output seen +4.3 pct to 8.23 mln tons vs 7.89 mln tons in 2017

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Canada 2018 canola output seen -1.5 pct to 21.00 mln tons vs 21.33 mln tons in 2017

USDA US Export Sales Projections in 000 Metric Tons							
	Week ending:	Trade* Estimates	FI Estimates 9/13/2018		Last Week ACTUAL		Year Ago 9/14/2017
Beans	2018-19	400-900	500-800	2018-19	693.5		2338.1
					0.0		0.0
Meal	2017-18	-50 to +50	-50 to +50	Sales	34.9	Sales	25.3
	2018-19	100-300	150-300		188.3		147.2
	Shipments	NA	100-200	Shipments	206.3	Shipments	154.3
Oil	2017-18	0-10	0-10	Sales	4.7	Sales	4.5
	2018-19	0-20	0-5		5.2		4.0
	Shipments	NA	5-15	Shipments	1.7	Shipments	15.9
Corn	2018-19	500-1200	650-1050	2018-19	774.2		526.9
				1/0/1900	0.0		0.0
Wheat	2018-19	250-500	300-500	2018-19	387.6		307.2

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros.

- US Housing Starts Aug: 1.282M (est 1.235M, prevR 1.174M)
 - US House Starts Change MM Aug: 9.2% (prevR -0.3%)
- US Building Permits Aug: 1.229M (est 1.310M, prev 1.303M)
 - US Building Permits Change MM Aug: -5.7% (prev 0.9%)

Corn.

- Corn futures ended higher following wheat and soybeans. Large US crop prospects and harvesting pressure limited gains. Recall prices hit contract lows on Tuesday, and could test those lows again by the end of the week. Global trade has increased this week. South Korea is covering through the end of February.
- Funds bought an estimated net 9,000 corn contracts.
- CIF corn bids fell about 4-6 cents. Interior corn was steady to lower.
- Around Ontario, old crop corn is 40-50 over and new-crop 25-35 over. Toledo corn is about 30 under.
- China's sow herd fell in August by 4.8 percent from August 2017, according to the Ministry of Agriculture and Rural Affairs. Poor pig prices and outbreaks of African swine fever were noted. Sow herd declined by 1.1 percent from the prior month. China's hog herd fell in August by 2.4 percent from a year earlier and by 0.3 percent from July.
- The USDA Broiler Report showed eggs set in the US down 2 percent and chicks placed down slightly. Cumulative placements from the week ending January 6, 2018 through September 15, 2018 for the

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

United States were 6.81 billion. Cumulative placements were up 1.4 from the same period a year earlier.

- Weekly US ethanol production increased 31,000 barrels per day to 1.051 million, higher than trade expectations, 1.7 percent above the comparable period a year ago but 2.1% below 4 weeks earlier. US ethanol stocks decreased 148,000 barrels to 22.746, about in line with expectations. At 22.746 million barrels, ethanol stocks are up 7.8% from the comparable period a year ago. Days of inventory stand at 21.8, up from 21.5 last month and compares to 20.5 a year earlier. The weekly ethanol figures were viewed as neutral for corn futures. Note year to date corn futures are down about 2 percent while ethanol futures are off 6 percent. WTI year to date is up 17 percent.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
7/27/2018	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		
Source: EIA and FI	1051	31	1.7%	22,746	-148	7.6%	21.8		

Source: EIA and FI

US Weekly Ethanol By PADD

	14-Sep 2018	7-Sep 2018	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22746	22894	-148	-0.6%	-1.4%	7.6%
East Coast PADD 1	7190	7782	-592	-7.6%	-4.8%	6.7%
Midwest PADD 2	7721	7733	-12	-0.2%	2.2%	7.6%
Gulf Coast PADD 3	4645	4144	501	12.1%	-9.8%	28.7%
Rocky Mt. PADD 4	356	347	9	2.6%	6.6%	-2.7%
West Coast PADD 5	2834	2887	-53	-1.8%	14.9%	-12.8%
Plant Production						
Total Production	1051	1020	31	3.0%	-1.8%	1.7%
East Coast PADD 1	30	24	6	25.0%	20.0%	
Midwest PADD 2	958	938	20	2.1%	-3.3%	1.7%
Gulf Coast PADD 3	30	25	5	20.0%	30.4%	
Rocky Mt. PADD 4	12	14	-2	-14.3%	9.1%	
West Coast PADD 5	20	18	2	11.1%	-4.8%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2017-18	2016-17	2015-16	3-Year Average		
	4.3%	4.8%	4.5%	4.5%		

Source: EIA and FI

Export Developments

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- South Korea's KOCOPIA bought about 60,000 tons of optional origin corn, likely to be sourced from the United States, at \$202.12 a ton c&f for arrival around Jan. 10, 2019.
- South Korea's KFA bought about 63,000 tons of optional origin corn at \$200.95 a ton c&f for arrival around Feb. 28, 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.

Corn		Change	Oats		Change	Ethanol	Settle	
DEC8	345.75	2.50	DEC8	249.25	3.50	OCT8	1.25	Spot DDGS IL
MAR9	358.00	2.50	MAR9	253.75	3.50	NOV8	1.26	Cash & CBOT
MAY9	366.50	2.50	MAY9	256.75	3.50	DEC8	1.29	Corn + Ethanol
JUL9	373.00	2.25	JUL9	259.50	3.50	JAN9	1.31	Crush
SEP9	378.50	2.50	SEP9	263.00	3.50	FEB9	1.33	1.23
DEC9	385.75	2.00	DEC9	263.00	3.50	MAR9	1.34	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JAN9	MAR9	2.36	485.75	13.25	DEC8	1.51	176.75	9.50
MAY9	MAY9	2.37	503.75	13.00	MAR9	1.51	182.25	8.75
JUL9	JUL9	2.36	507.25	12.75	MAY9	1.51	185.25	7.75
AUG9	SEP9	2.34	506.00	12.00	JUL9	1.49	182.00	6.25
NOV9	DEC9	2.31	506.50	9.50	SEP9	1.49	186.25	6.50
JAN0	MAR0	2.28	506.00	9.00	DEC9	1.50	192.75	6.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+28 / 30 z dn4/dn5		SEPT	+85 / +88 u		unch	Toledo	-30 z unch
OCT	+30 / 34 z dn6/dn4		OCT	+85 / +88 z		unch	Decatur	-35 z unch
NOV	+39 / 41 z dn4/dn4		NOV	+85 / +88 z		unch	Dayton	-23 z unch
DEC	+45 / 48 z dn3/dn2		DEC	+30 / +60 z		unch	Cedar Rapi	-32 z unch
JAN	+43 / 47 h dn2/dn1						Burns Harb	-53 z unch
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 151.8 154.4 157.2 159.5 162.0 164.1						Sep	475	unchanged
China 2YC Maize Cif Dalian (DCE) 267.9 270.0 272.0 274.5 277.0 279.5						Oct	500	unchanged
Argentina Yellow Maize Fob UpRiver - 149.7 152.9 - - -						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.

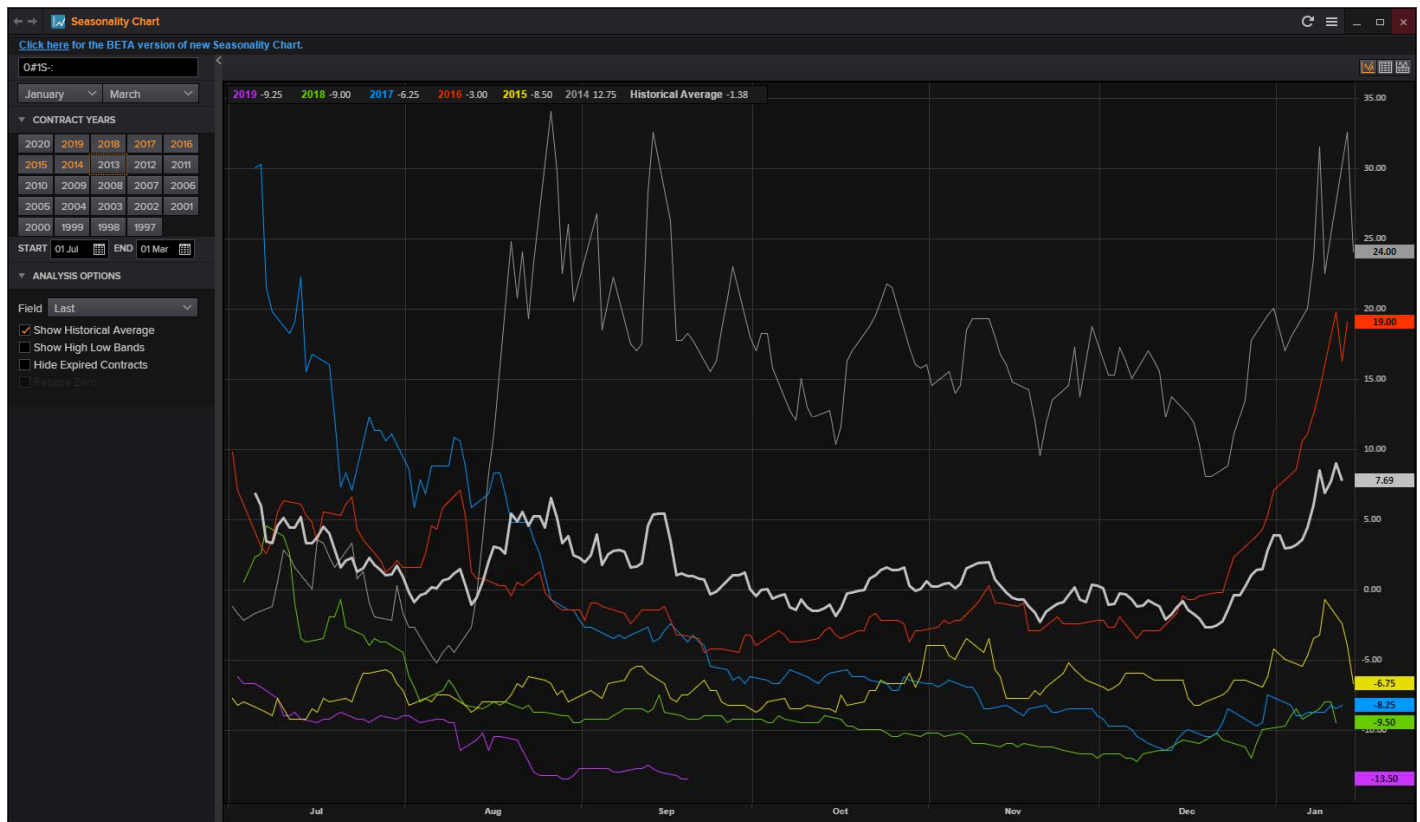
Soybean complex.

- Soybeans saw a strong technical rebound after trading near a 10-year low on Thursday. Prices settled near session highs.
- There was chatter Argentina bought additional US soybeans.
- Topic of storage is starting to pick up steam. We are hearing some producers are being turned away from elevators across the western areas of the WCB and upper Great Plains. Soybeans and soybean oil fully carry is already high. Bull spreading is an option for producers if plan to store it. Look for short rolling from Nov to Jan, then eventually Jan to Mar, etc, until the cash market appreciates and/or spreads tighten.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



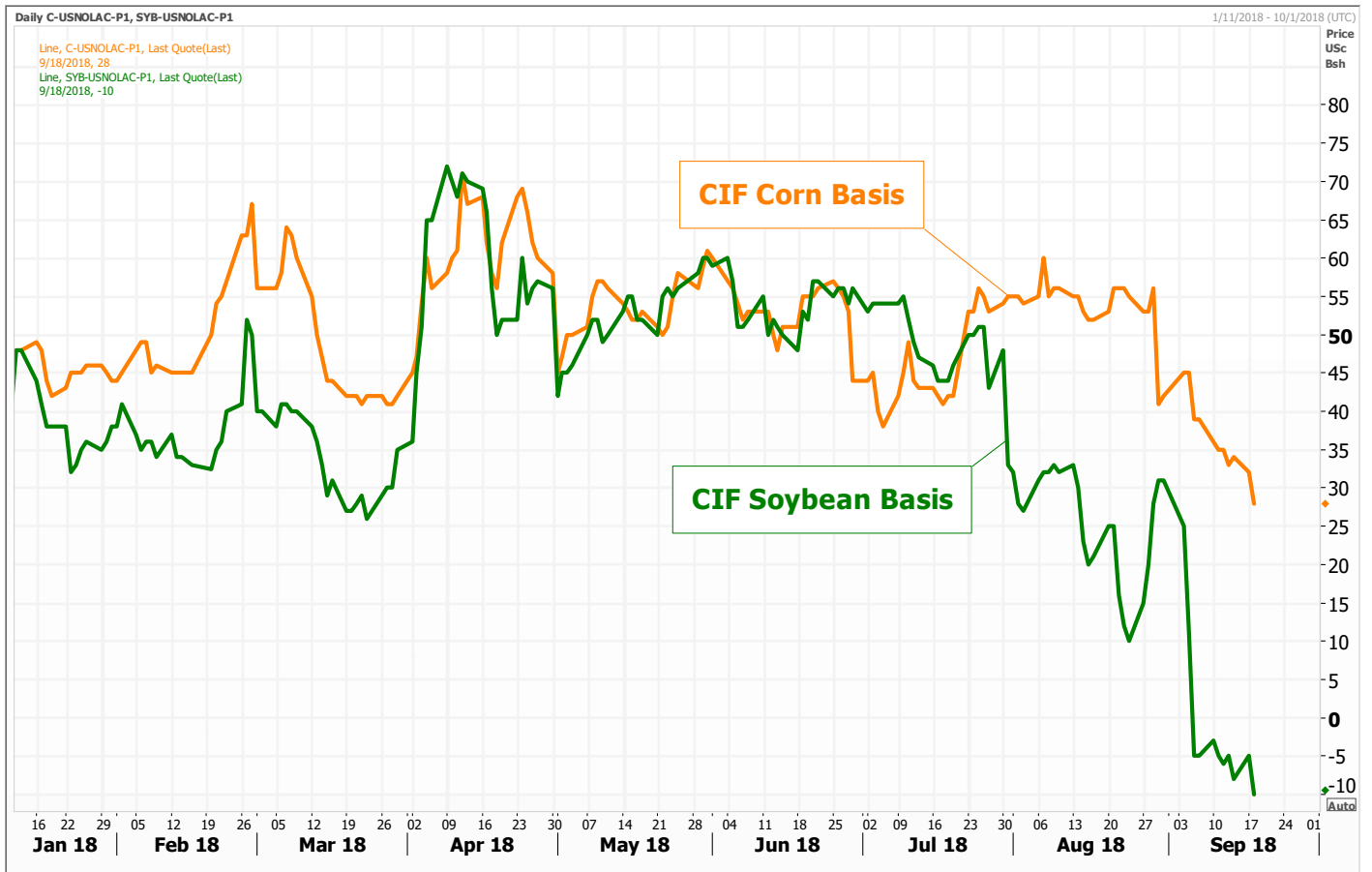
- Price gains in soybeans were limited on US harvesting pressure, good SA weather and US/China trade conflict to limit gains.
- Soybean oil was lower after Malaysian palm fell out of bed but turned higher from a rally in WTI crude oil.
- US Gulf soybeans weakened on Wednesday. CIF soybeans were unchanged to 5 cents lower. Brazil soybeans increased roughly 5 to 10 cents. Two Indiana processing plants lowered bids by 5 cents.
- Soybean meal is back above \$300/short ton. We picked up European meal buying after it dipped below \$300 on Tuesday.
- Funds bought 7,000 soybeans, bought 4,000 meal and were even in soybean oil.
- A week from this Friday is the USDA September 1 stocks report. We are not looking for a large deviation in US soybean stocks from USDA's September WASDE projection.
- Coceral lowered its estimate of EU rapeseed production to 19.4 million tons from 21.0 million in June.
- Malaysia November palm oil fell to a 2-month low.
- A University of Illinois report projects corn may return a higher return over soybeans in 2019: *2019 Crop Budgets Suggest Dismal Corn and Soybean Returns*
https://farmdocdaily.illinois.edu/2018/09/2019-crop-budgets-suggest-dismal-corn-and-soybean-returns.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=0111a5987b-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-0111a5987b-173649469

CIF soybean and corn basis

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



Source: Reuters and FI

Export Developments

- China sold 92,988 tons of 2013 soybean at auction of state reserves at average price of 3,060 yuan (\$446.12) per ton, 100 percent of total 2013 soybean available for the auction.
- China sold about 2.38 MMT of soybeans out of reserves this season.
- Iran seeks 30,000 tons of sunflower oil on September 24.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV8	830.00	16.00	OCT8	306.40	5.90	OCT8	27.25	0.13
JAN9	843.75	15.75	DEC8	309.20	5.90	DEC8	27.50	0.13
MAR9	857.25	15.75	JAN9	310.00	5.50	JAN9	27.73	0.12
MAY9	870.25	15.50	MAR9	309.90	5.20	MAR9	28.05	0.11
JUL9	880.25	15.00	MAY9	309.60	4.70	MAY9	28.37	0.11
AUG9	884.50	14.50	JUL9	311.60	4.30	JUL9	28.64	0.12
SEP9	886.75	13.25	AUG9	312.80	4.20	AUG9	28.78	0.10

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Mar	27.25	(0.25)	Dec/Mar	0.70	(0.70)	Dec/Mar	0.55	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV8/DEC8	152.74	OCT8 30.78%	\$ 14,290	674.08	299.75
JAN9	143.28	DEC8 30.78%	\$ 14,420	680.24	302.50
MAR9	133.08	JAN9 30.90%	\$ 14,362	682.00	305.03
MAY9	122.94	MAR9 31.16%	\$ 14,160	681.78	308.55
JUL9	120.31	MAY9 31.42%	\$ 13,938	681.12	312.07
AUG9	120.24	JUL9 31.49%	\$ 13,976	685.52	315.04
SEP9	120.30	AUG9 31.51%	\$ 14,012	688.16	316.58
NOV9/DEC9	114.58	SEP9 31.58%	\$ 13,974	689.04	318.01
JAN0	109.47	OCT9 31.71%	\$ 13,804	685.96	318.56
MAR0	108.58	DEC9 31.85%	\$ 13,700	686.18	320.65

US Soybean Complex Basis						
SEPT	-10 / -1 x dn5/up1				DECATUR	-50 x unch
OCT	-1 / x unch	IL SBM		-17 9/11/2018	SIDNEY	-40 x dn10
NOV	+9 / 15 x dn2/dn1	CIF Meal		8 9/11/2018	CHICAGO	-35 x unch
DEC	+9 / 14 f dn2/dn6	Oil FOB NOLA		300 9/18/2018	TOLEDO	-50 x unch
JAN	+15 / 25 f unch	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+250 / +260 x up7/up10		OCT	+4 / +8 v unch	OCT	+90 / +180 v unch/up10
NOV+250 / +275 x up5/up25		NOV	+10 / +12 z up3/up2	NOV	+140 / +190 z unch
DEC +245 / 250 z up10/unch		DEC	+11 / +13 z up2/up1	DEC	+140 / +190 z unch
FEB -125 / +130 h up10/up5		JAN	+12 / +17 f up2/unch	JAN	+130 / +150 F unch
MCH -105 / +120 h up13/up22		FEB	+11 / +15 h up2/up1	FEB	+130 / +150 h unch
Argentina meal	305	-4.4	Argentina oil	Spot fob	28.1 0.62

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 was higher on follow through buying from an increase in global demand and Australian production woes.
- Funds bought an estimated net 8,000 Chicago wheat contracts.
- December Paris wheat increased 3.25 euros to 202.50 euros.

Terry Reilly Grain Research

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

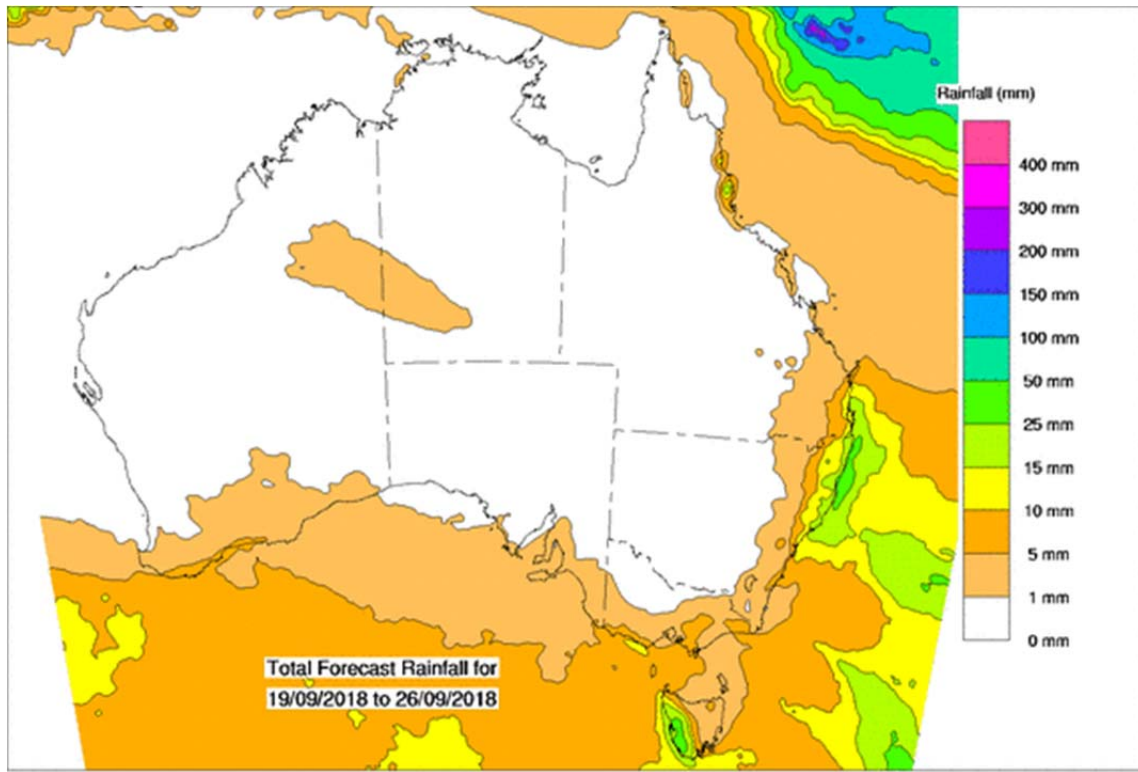
W: 312.604.1366 | treilly@futures-int.com

- Cocal lowered its outlook for EU soft wheat production to 129.9 million tons from 138.8 million in June. Corn production was pegged at 58.9 million tons from 60.3 million previously and barley production at 57.4 million tons from 60.8 million.
- Traders noted Russia is in for cold and wet weather, threatening Russian spring wheat
- Ukraine exported 7.7 million tons of grain since July, down from 8.5 million tons at the same point last year. Ukraine has exported 4.3 million tons of wheat, 1.8 million tons of barley and 1.4 million tons of corn. Grain production in Ukraine is estimated at 63.1 million tons, only 200,000 tons below 2017.
- Kazakhstan collected 11.2 million tons of grain as of September 18, 2018 compared with 12.6 million tons harvested a year earlier, 59% of the total area under crop. Harvesting delays was noted. The AgMin has a 20-million-ton crop and exports at 9 million tons. In 2017 Kazakhstan harvested 21.9 million tons of grain in net weight.

Japan August commodity import in tons and value in mil. yen.					
Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)	
Grain	2,096,006	6.2	69,058	13.1	
(from U.S.)	1,695,938	12.7	47,381	23.2	
Soybeans	287,562	14	15,102	18.6	
(from U.S.)	184,211	35.8	9,581	37.7	
Meat	266,734	5.7	136,895	5.3	
(from U.S.)	67,014	15.5	40,497	14.5	
Nonferrous Ore	1,027,000	7.8	143,079	10.4	
Iron Ore	10,970,000	10.4	93,538	5.1	
Nonferrous Metal	292,914	-3.6	165,266	14.3	
Steel	540,362	-18.5	73,728	-0.3	

Source: Japan AgMin, Reuters, and FI

Australian 8-day precipitation forecast.



Export Developments.

- Syria bought about 200,000 tons of Russian wheat at \$224.50 per ton c&f for shipment between Oct. 15 and Dec. 15. Syria is planning to import around 1.5 million tons of mostly Russian wheat this year.
- Jordan passed on 120,000 tons of feed wheat, optional origin. 2 offers were presented.
- China sold 3,000 tons of imported 2013 wheat at auction from state reserves at an average price of 2,160 yuan (\$315.31) per ton, 0.3 percent of total wheat available at the auction.
- Japan in a SBS import tender passed 120,000 tons of feed wheat and 200,000 tons of barley for arrival by late February.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on September 26 for arrival by late February.
- 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

- Jordan seeks 120,000 tons of feed barley, optional origin, on September 26.
- Results awaited: Ethiopia seeks 200,000 tons of milling wheat for shipment two months after contract signing. Ethiopia got offers from 7 firms. Lowest offer was for 100,000 tons at \$272.05/ton, c&f.

- Results awaited: Algeria seeks 75,000 tons of feed barley on Wednesday for November shipment.
- 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.
- 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 92,988 tons of 2013 rice at auction from state reserves at average price of 3,060 yuan (\$446.12) per ton, 100 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	522.50	12.00	DEC8	526.25	10.25	DEC8	588.00	7.75
MAR9	540.25	11.25	MAR9	549.75	12.00	MAR9	601.25	6.50
MAY9	551.75	10.25	MAY9	563.00	11.75	MAY9	608.50	5.25
JUL9	555.00	8.50	JUL9	562.50	10.50	JUL9	614.50	5.25
SEP9	564.75	9.00	SEP9	572.50	10.50	SEP9	618.75	4.50
DEC9	578.50	8.50	DEC9	590.00	10.50	DEC9	625.75	4.50
MAR0	588.50	8.25	MAR0	602.75	10.75	MAR0	631.50	3.25

Chicago Rice		Change
NOV8	9.80	(0.250)
JAN9	9.97	(0.230)
MAR9	10.10	(0.235)

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
SEPT	+ 35 / 55 z up3/unch	OCT	117 z dn23
OCT	+ 47 / 75 z unch	NOV	143 z up3
NOV	+ 55 / z unch	DEC	143 z up3
DEC	+ 60 / z dn5	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	605 unchanged
		PNW OCT	607 unchanged
		PNW NOV	610 unchanged
		PNW DEC	606 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC8	202.75	3.50	222,459	(1,151)	US SRW FOB	\$213.30	\$0.20
MAR9	204.75	3.25	95,088	313	US HRW FOB	\$242.80	\$1.20
MAY9	205.75	3.00	50,876	650	Black Sea FOB Mill 11%	\$207.50	\$5.00
SEP9	187.25	2.00	12,204	110	Russia FOB 12%	\$218.00	\$3.00
EUR	1.1674		\$222.00	CME Black 12.5%	Arg. Bread FOB 12%	\$273.00	\$1.19
Rouen FOB 11%	\$236.69	\$2.00			Ukraine FOB Mill 11%	\$207.50	\$5.00
AUS WHEAT DEC8	\$276.25	\$1.25		Platts/USD	Ukr. FOB feed (Odessa)	\$199.50	\$2.00

Source: FI, DJ, Reuters & various trade sources

9/12/18. Trading ranges:

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

USDA Export Sales Results in 000 tons

AS OF: 9/13/2018

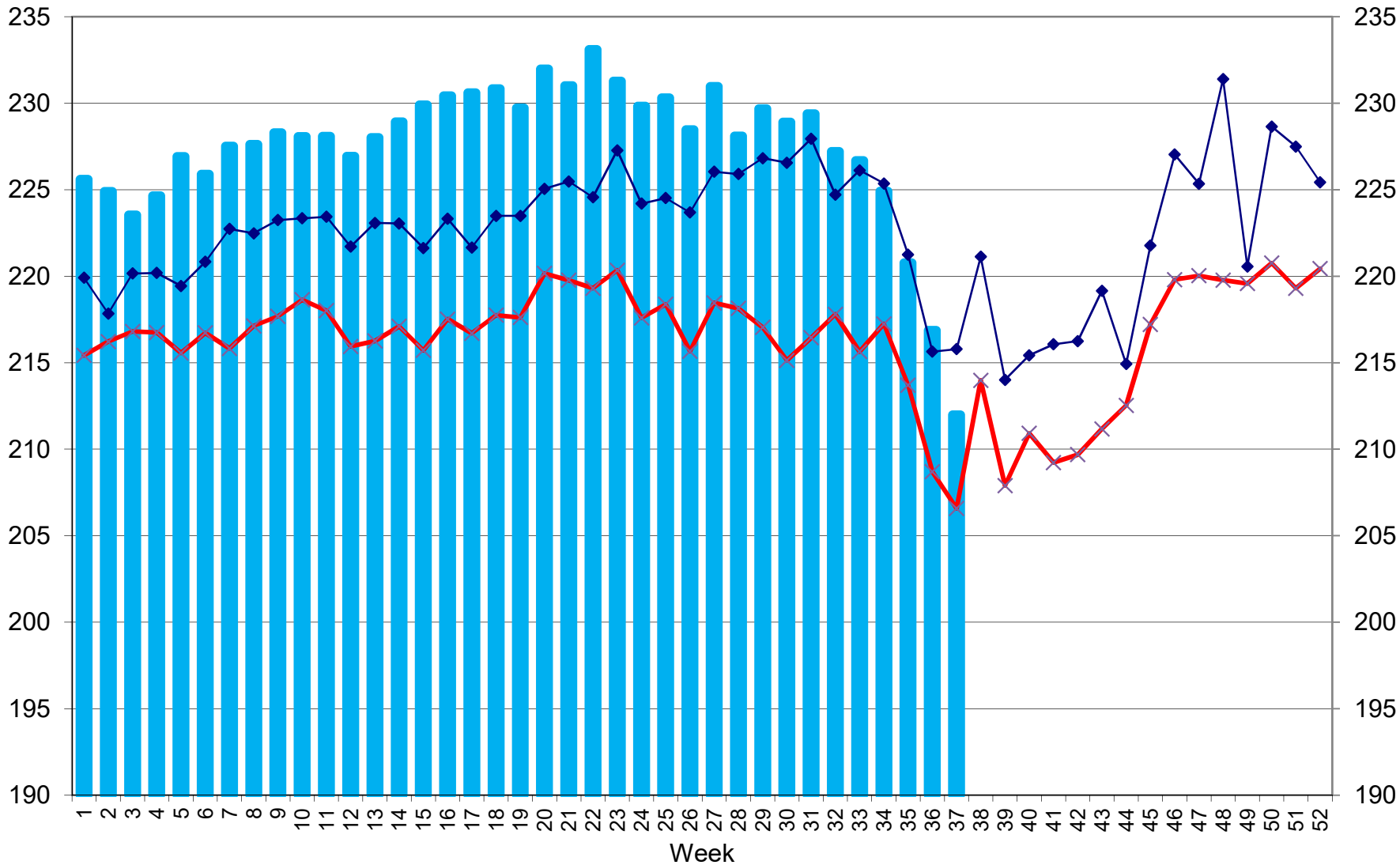
	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 9/14/2017 Year Ago		
Beans	18/19	500-800		18/19		17/18	693.5		17/18	2338.1	
	n/c	80-100		n/c		n/c	0.0		n/c	0.0	
				Sales to China		Sales to China 67.0			Sales to China 1403.2		
Meal			Shipped		Shipped			Shipped			Shipped
	16/17	-50 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

Broiler Egg Sets, in millions

National



Source: USDA, F1

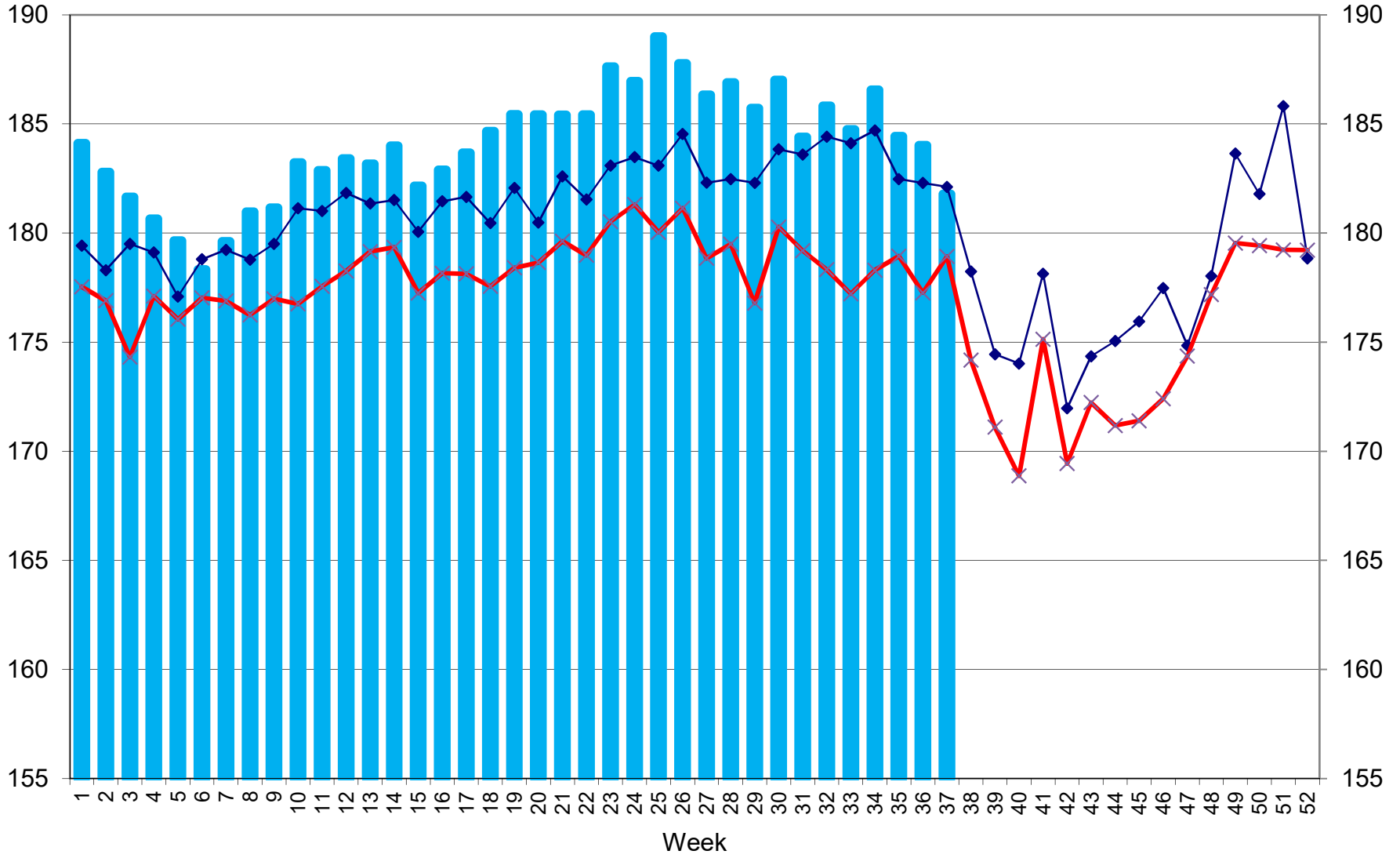
■ 2018

◆ 2017

✕ 2016

Broiler Chicks Placed, in millions

National



Source: USDA, FI

■ 2018
 ◆ 2017
 ✕ 2016

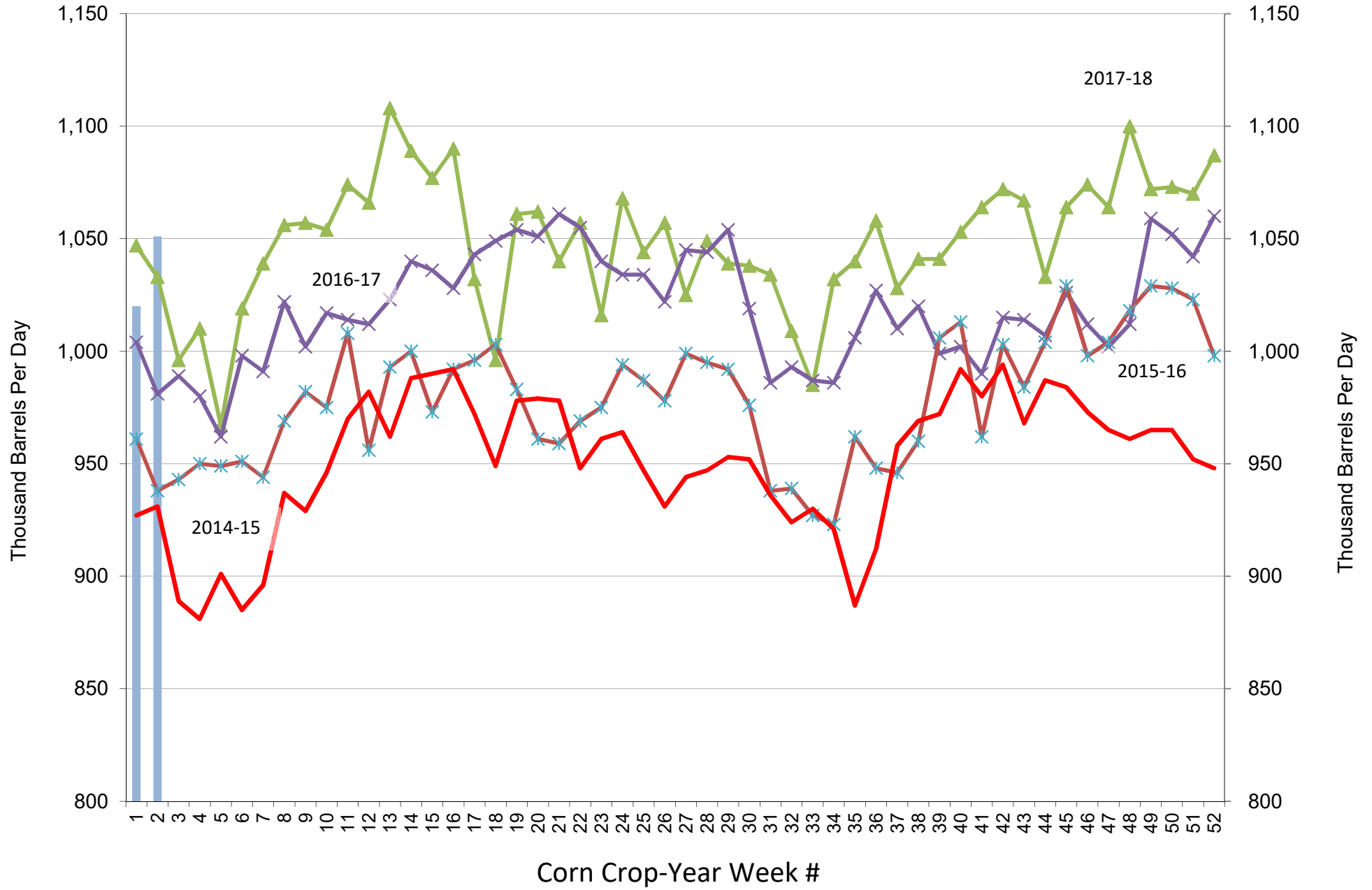
US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
9/1/2017	1060	18	4.7%	6.2%	21,116	-187	-1.1%	2.2%	20.1
9/8/2017	1047	-13	-1.1%	4.3%	21,132	16	-3.2%	4.6%	20.2
9/15/2017	1033	-14	-1.8%	5.3%	21,138	6	-1.7%	5.6%	20.5
9/22/2017	996	-37	-4.4%	0.7%	20,740	-398	-2.6%	0.8%	21.2
9/29/2017	1010	14	-4.7%	3.1%	21,545	805	2.0%	6.8%	20.5
10/6/2017	967	-43	-7.6%	0.5%	21,523	-22	1.9%	11.0%	22.3
10/13/2017	1019	52	-1.4%	2.1%	21,480	-43	1.6%	12.8%	21.1
10/20/2017	1039	20	4.3%	4.8%	21,034	-446	1.4%	5.6%	20.7
10/27/2017	1056	17	4.6%	3.3%	21,474	440	-0.3%	8.8%	19.9
11/3/2017	1057	1	9.3%	5.5%	21,345	-129	-0.8%	11.0%	20.3
11/10/2017	1054	-3	3.4%	3.6%	21,497	152	0.1%	15.5%	20.3
11/17/2017	1074	20	3.4%	5.9%	21,897	400	4.1%	15.5%	20.0
11/24/2017	1066	-8	0.9%	5.3%	22,044	147	2.7%	19.5%	20.5
12/1/2017	1108	42	4.8%	8.3%	22,544	500	5.6%	21.7%	19.9
12/8/2017	1089	-19	3.3%	4.7%	22,374	-170	4.1%	17.3%	20.7
12/15/2017	1077	-12	0.3%	4.0%	22,320	-54	1.9%	17.1%	20.8
12/22/2017	1090	13	2.3%	6.0%	22,031	-289	-0.1%	17.9%	20.5
12/29/2017	1032	-58	-6.9%	-1.1%	22,619	588	0.3%	21.1%	21.3
1/5/2018	996	-36	-8.5%	-5.1%	22,719	100	1.5%	13.5%	22.7
1/12/2018	1061	65	-1.5%	0.7%	22,743	24	1.9%	7.7%	21.4
1/19/2018	1062	1	-2.6%	1.0%	23,800	1057	8.0%	9.5%	21.4
1/26/2018	1040	-22	0.8%	-2.0%	23,045	-755	1.9%	5.4%	22.9
2/2/2018	1057	17	6.1%	0.2%	23,489	444	3.4%	6.4%	21.8
2/9/2018	1016	-41	-4.2%	-2.3%	22,885	-604	0.6%	1.7%	23.1
2/16/2018	1068	52	0.6%	3.3%	22,753	-132	-4.4%	0.4%	21.4
2/23/2018	1044	-24	0.4%	1.0%	22,979	226	-0.3%	-0.5%	21.8
3/2/2018	1057	13	0.0%	3.4%	23,144	165	-1.5%	1.3%	21.7
3/9/2018	1025	-32	0.9%	-1.9%	24,281	1137	6.1%	6.7%	22.6
3/16/2018	1049	24	-1.8%	0.5%	23,758	-523	4.4%	5.1%	23.1
3/23/2018	1039	-10	-0.5%	-1.4%	22,790	-968	-0.8%	-2.0%	22.9
3/30/2018	1038	-1	-1.8%	1.9%	22,425	-365	-3.1%	-5.4%	22.0
4/6/2018	1034	-4	0.9%	4.9%	21,846	-579	-10.0%	-4.6%	21.7
4/13/2018	1009	-25	-3.8%	1.6%	21,344	-502	-10.2%	-7.3%	21.7
4/20/2018	985	-24	-5.2%	-0.2%	21,701	357	-4.8%	-6.7%	21.7
4/27/2018	1032	47	-0.6%	4.7%	22,142	441	-1.3%	-4.6%	21.0
5/4/2018	1040	8	0.6%	3.4%	21,964	-178	0.5%	-4.7%	21.3
5/11/2018	1058	18	4.9%	3.0%	21,505	-459	0.8%	-8.2%	20.8
5/18/2018	1028	-30	4.4%	1.8%	22,129	624	2.0%	-2.4%	20.9
5/25/2018	1041	13	0.9%	2.1%	21,263	-866	-4.0%	-6.6%	21.3
6/1/2018	1041	0	0.1%	4.2%	21,897	634	-0.3%	-0.4%	20.4
6/8/2018	1053	12	-0.5%	5.1%	22,174	277	3.1%	-1.6%	20.8
6/15/2018	1064	11	3.5%	7.5%	21,647	-527	-2.2%	-2.8%	20.8
6/22/2018	1072	8	3.0%	5.6%	21,674	27	1.9%	-0.8%	20.2
6/29/2018	1067	-5	2.5%	5.2%	21,975	301	0.4%	1.9%	20.3
7/6/2018	1033	-34	-1.9%	2.6%	22,393	418	1.0%	5.7%	21.3
7/13/2018	1064	31	0.0%	3.7%	21,768	-625	0.6%	-1.7%	21.0
7/20/2018	1074	10	0.2%	6.1%	21,653	-115	-0.1%	0.6%	20.3
7/27/2018	1064	-10	-0.3%	6.2%	21,967	314	0.0%	5.3%	20.4
8/3/2018	1100	36	6.5%	8.7%	22,923	956	2.4%	7.4%	20.0
8/10/2018	1072	-28	0.8%	1.2%	23,017	94	5.7%	5.4%	21.4
8/17/2018	1073	1	-0.1%	2.0%	23,259	242	7.4%	8.1%	21.5
8/24/2018	1070	-3	0.6%	2.7%	23,061	-198	5.0%	8.3%	21.7
8/31/2018	1087	17	-1.2%	2.5%	22,703	-358	-1.0%	7.5%	21.2
9/7/2018	1020	-67	-4.9%	-2.6%	22,894	191	-0.5%	8.3%	22.3
9/14/2018	1051	31	-2.1%	1.7%	22,746	-148	-2.2%	7.6%	21.8

CY	1019	2016-17 season average	4.2%
CY	1049	2017-18 season average	2.9%
CY to Date:	1036	2018-19 season average	-1.2%
FI Estimate:	1055	2018-19 season average	0.6%

Source: Reuters, EIA, FI

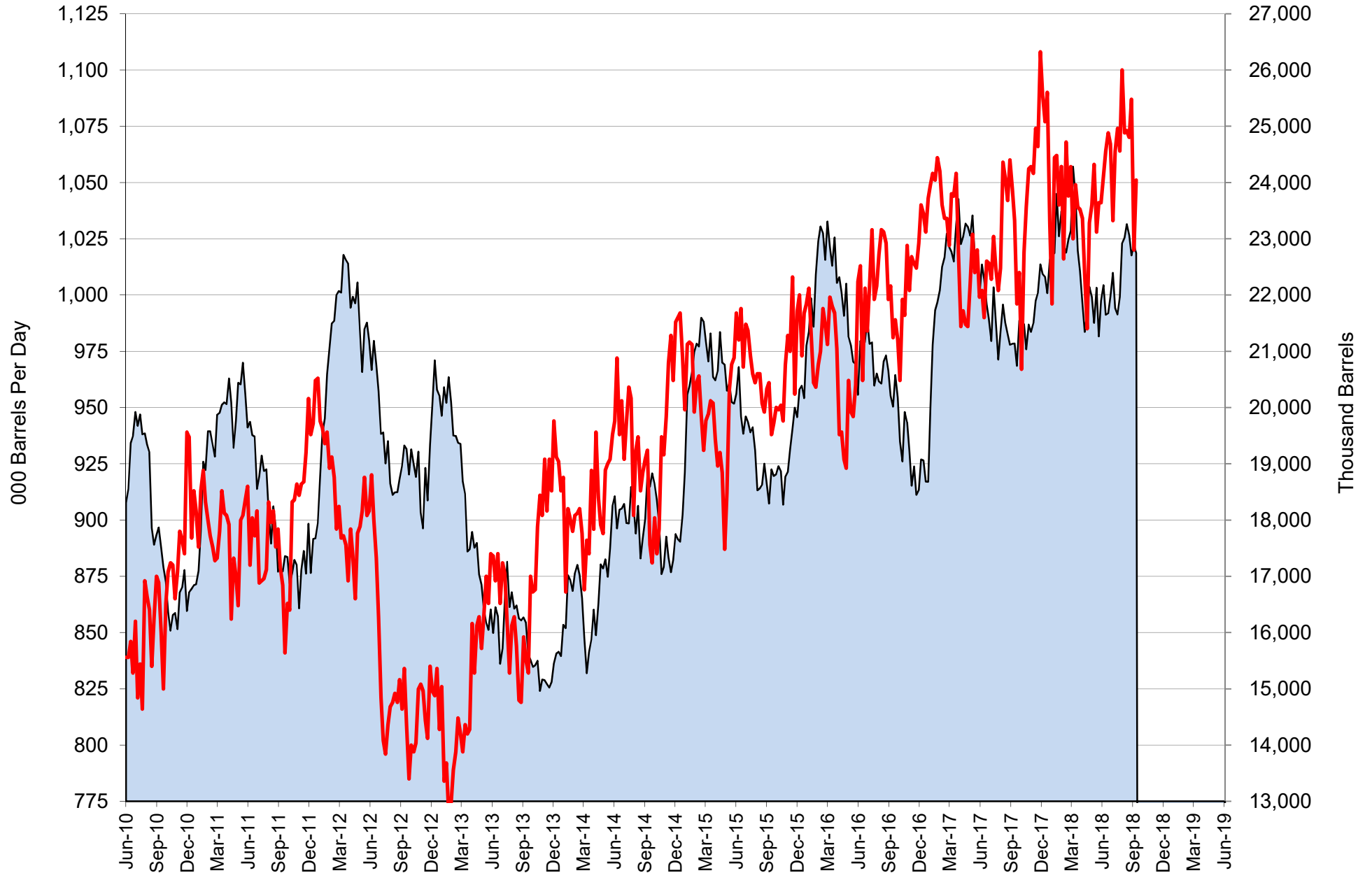
US Weekly Ethanol Production



Source: EIA & FI

■ 2018-19
 ▲ 2017-18
 ✕ 2016-17
 ✱ 2015-16
 — 2014-15

US Weekly Ethanol Production and Stocks

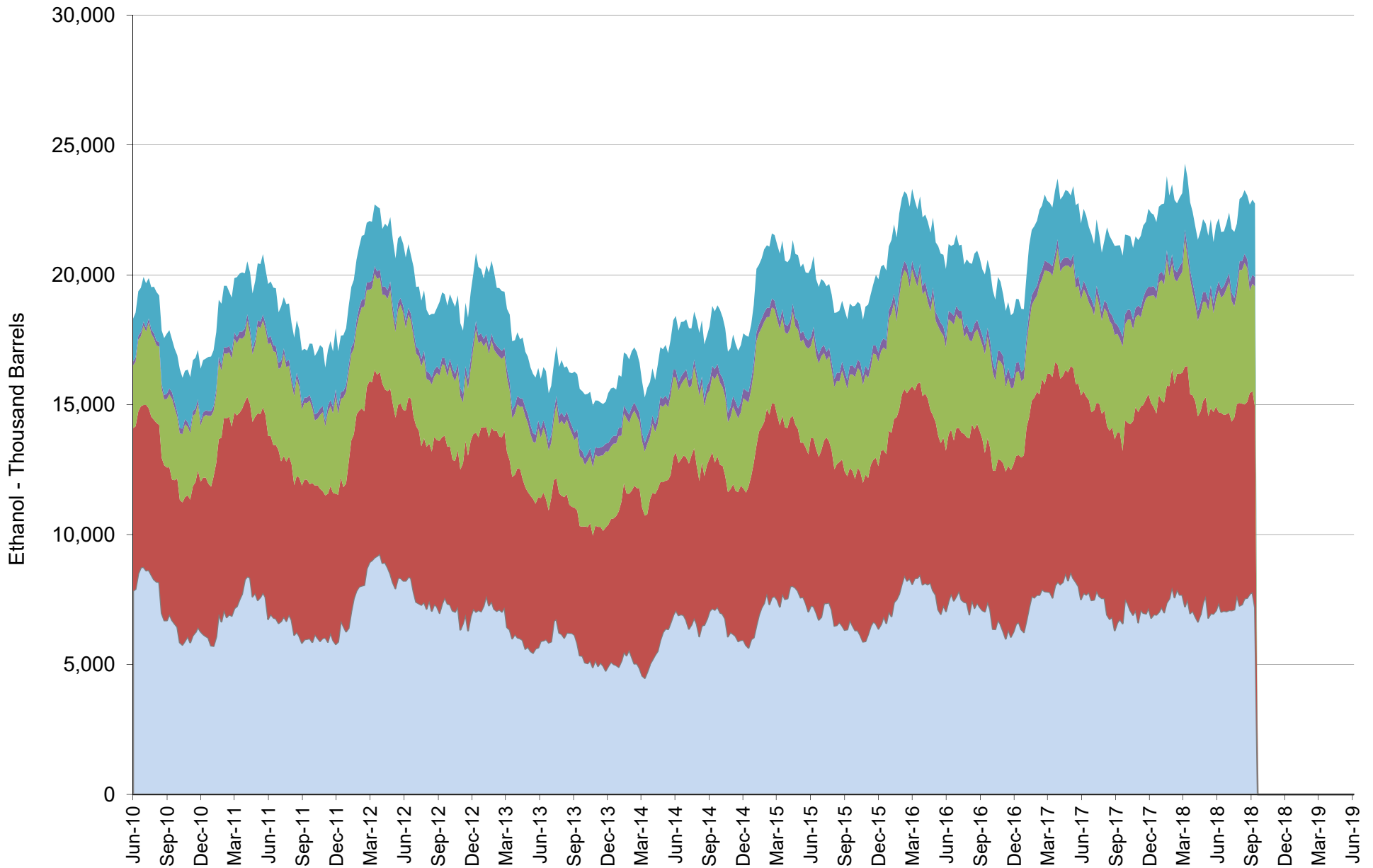


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

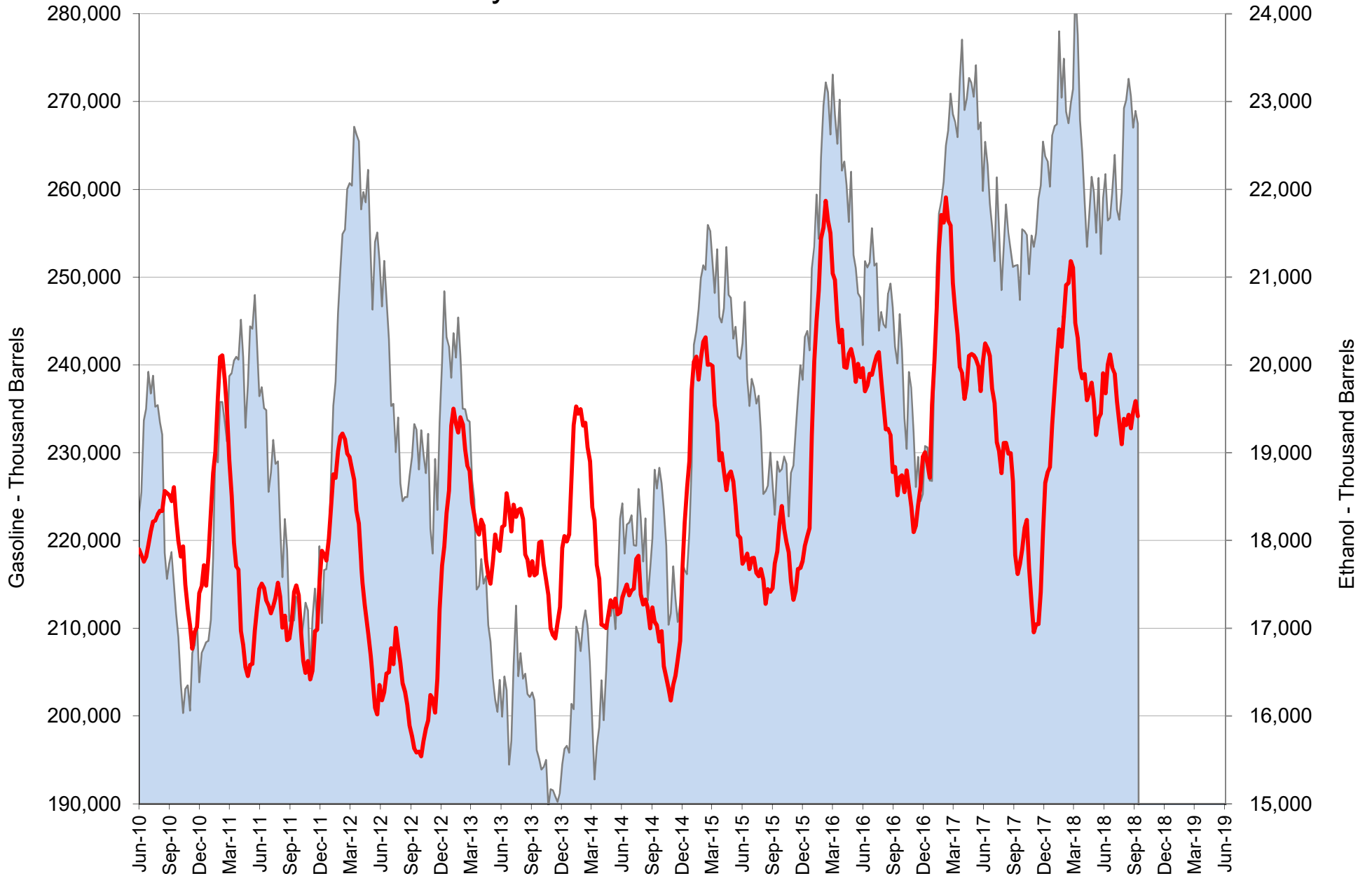
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

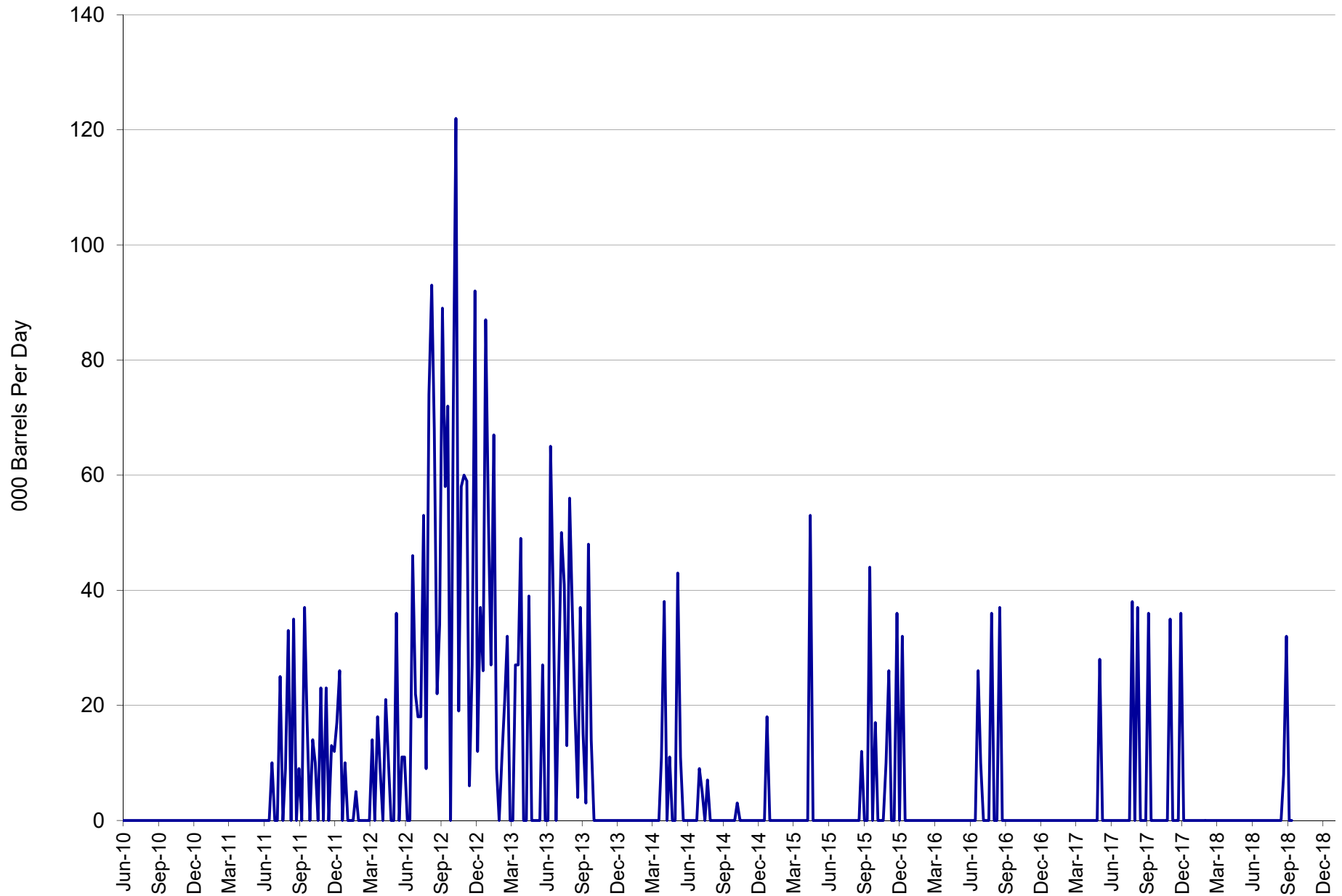


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

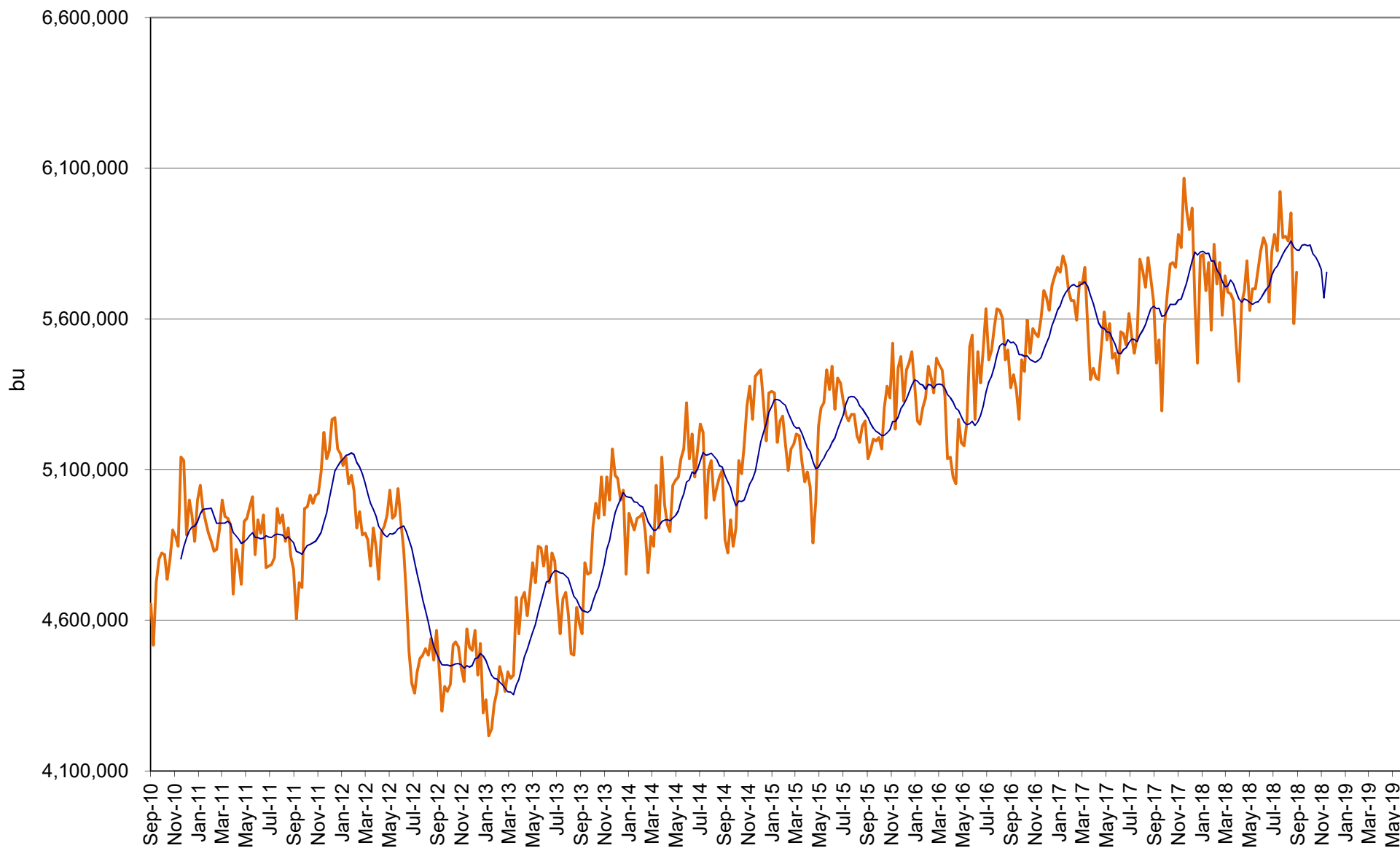
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

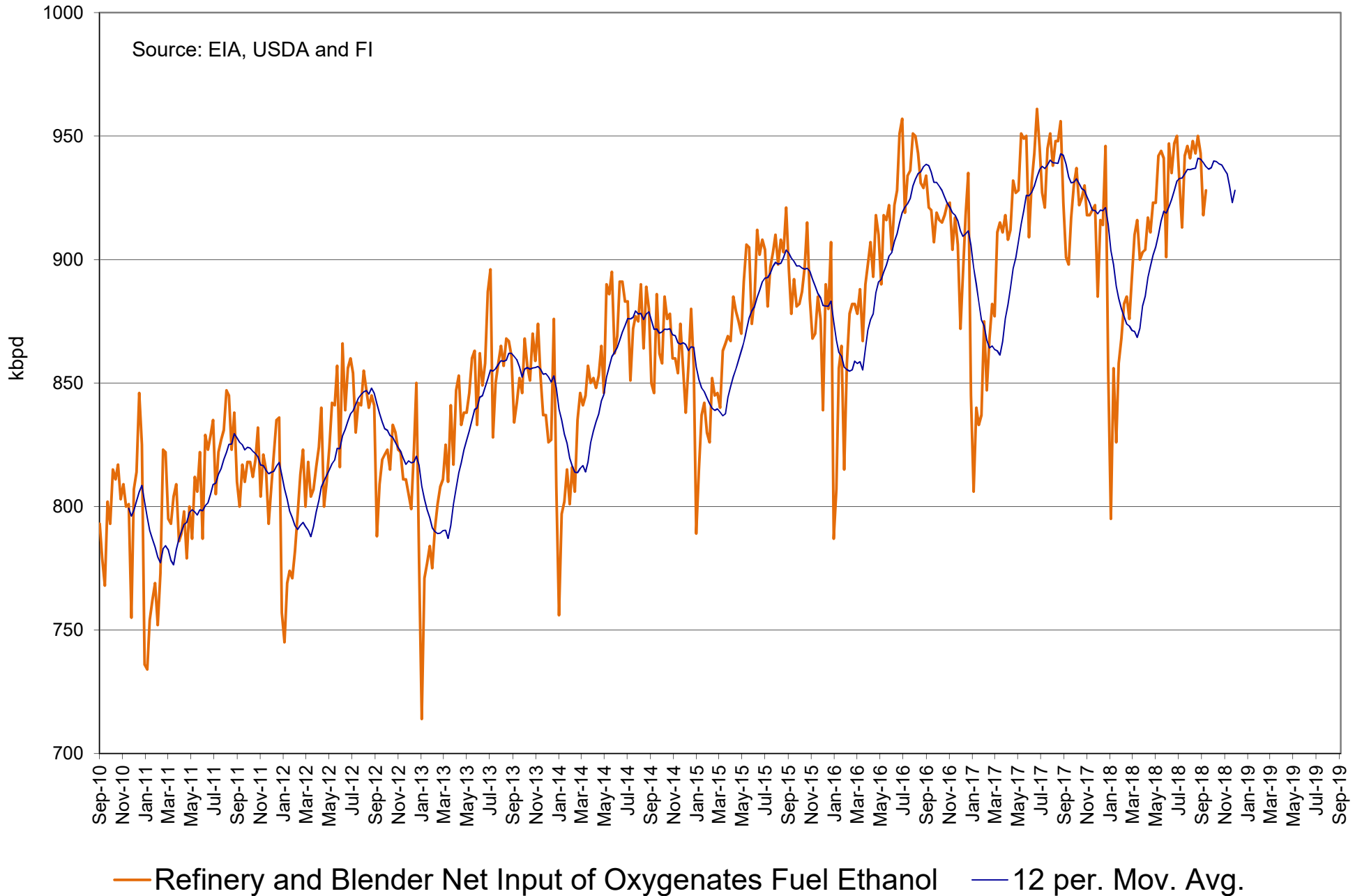


Source: EIA, USDA and FI

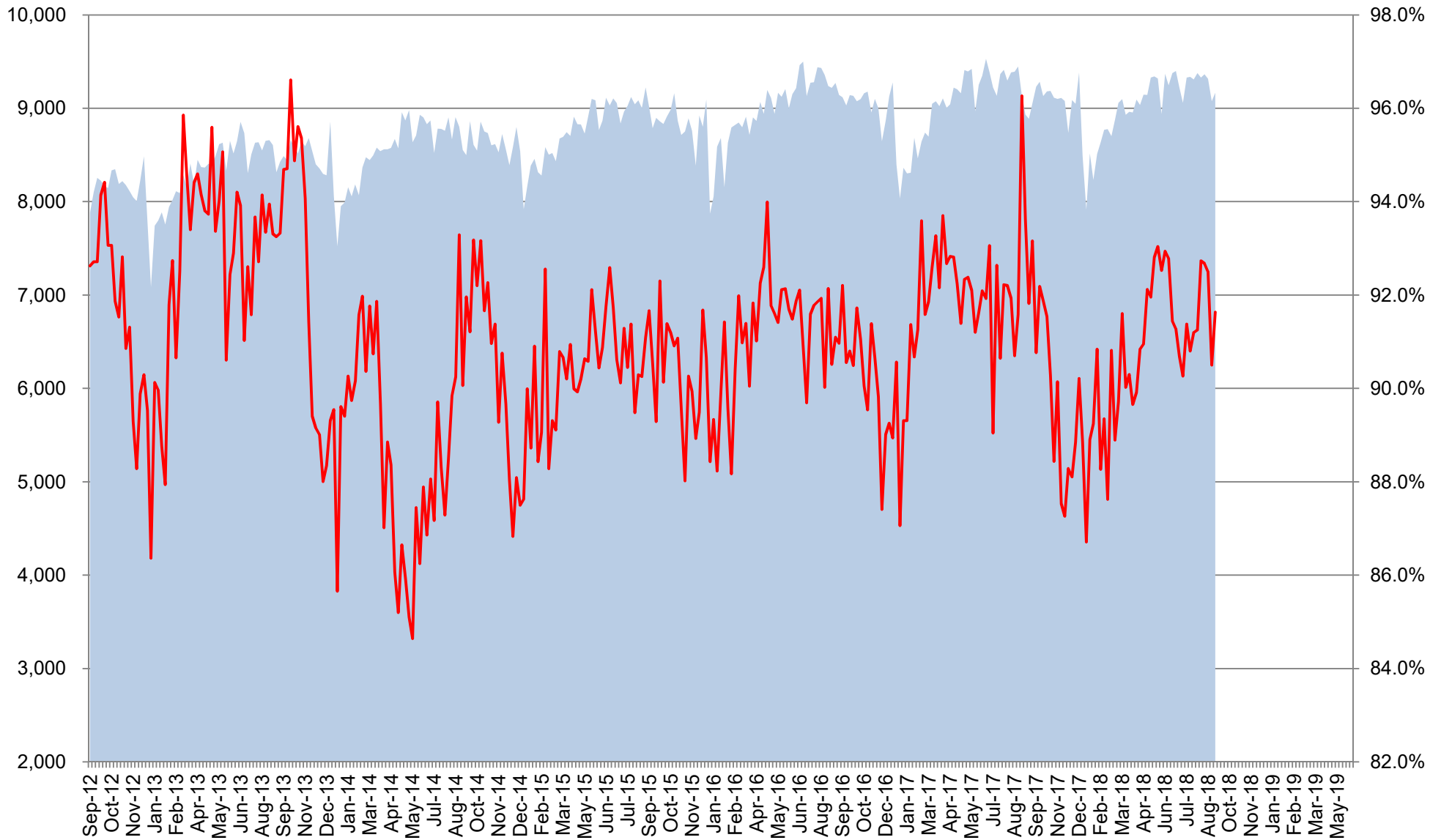
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



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

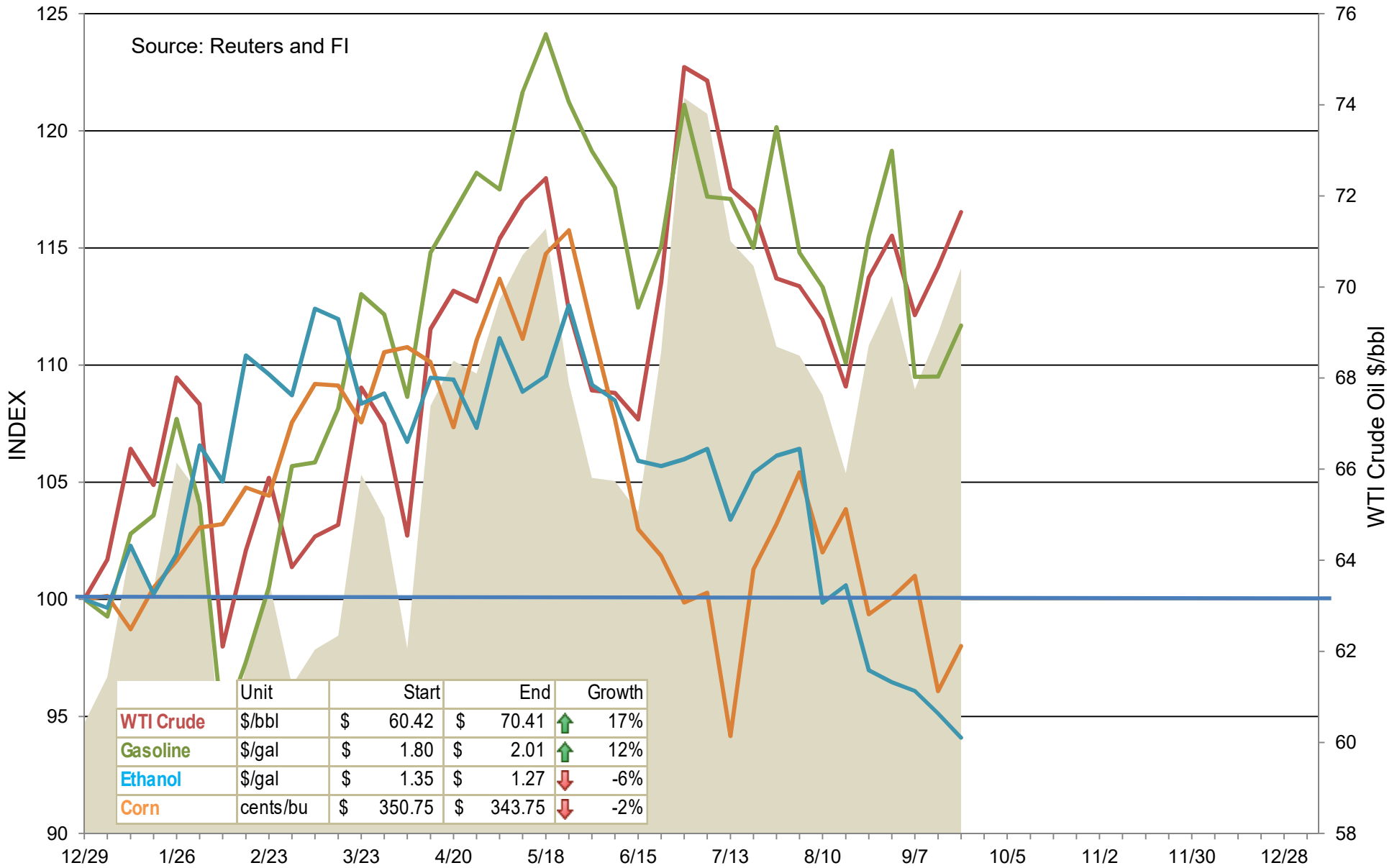


Source: EIA, USDA and FI

■ Total Blend Etoh

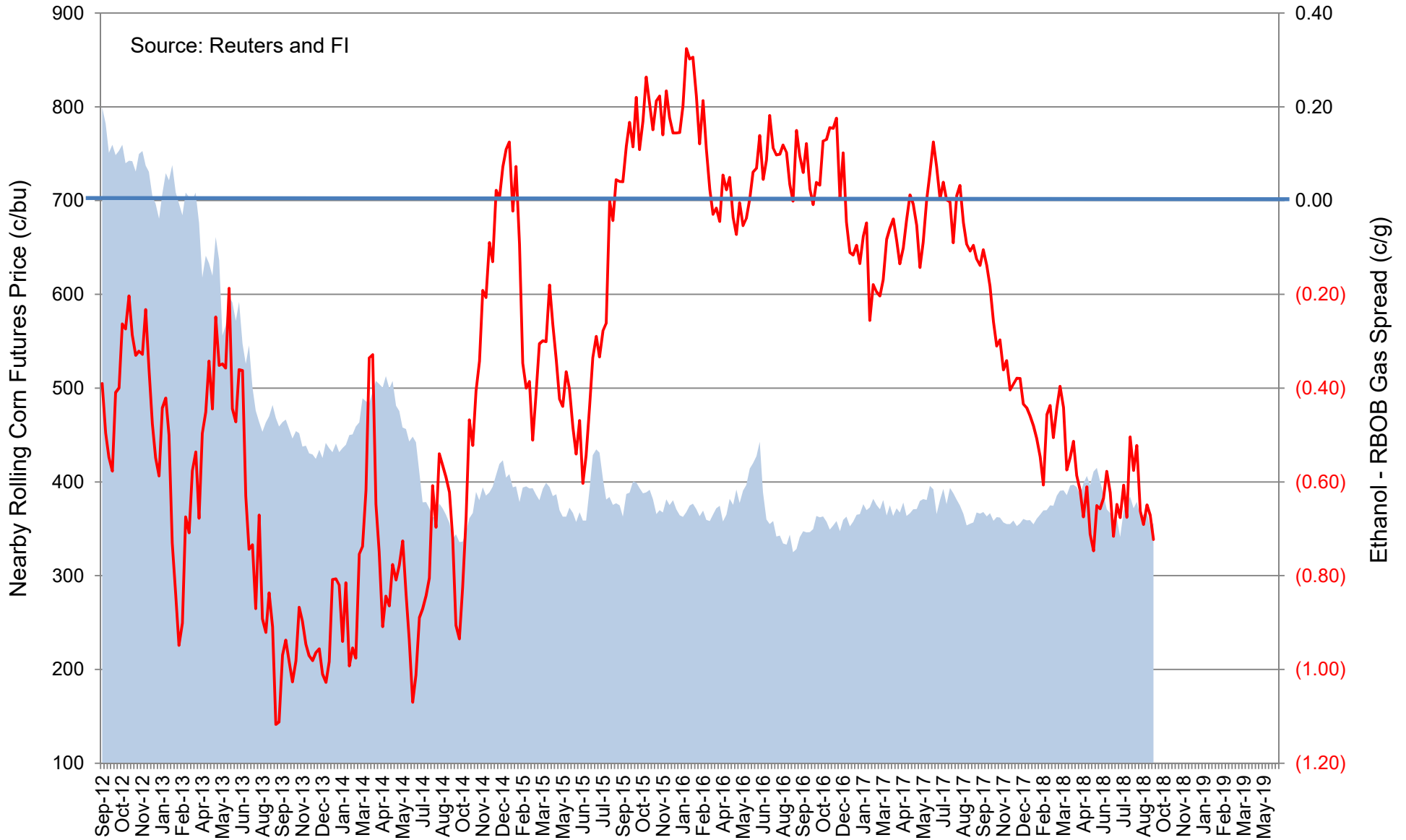
— Etoh Blend %

Indexed Commodity Prices Starting January 2018 versus WTI Crude Nearby Futures



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

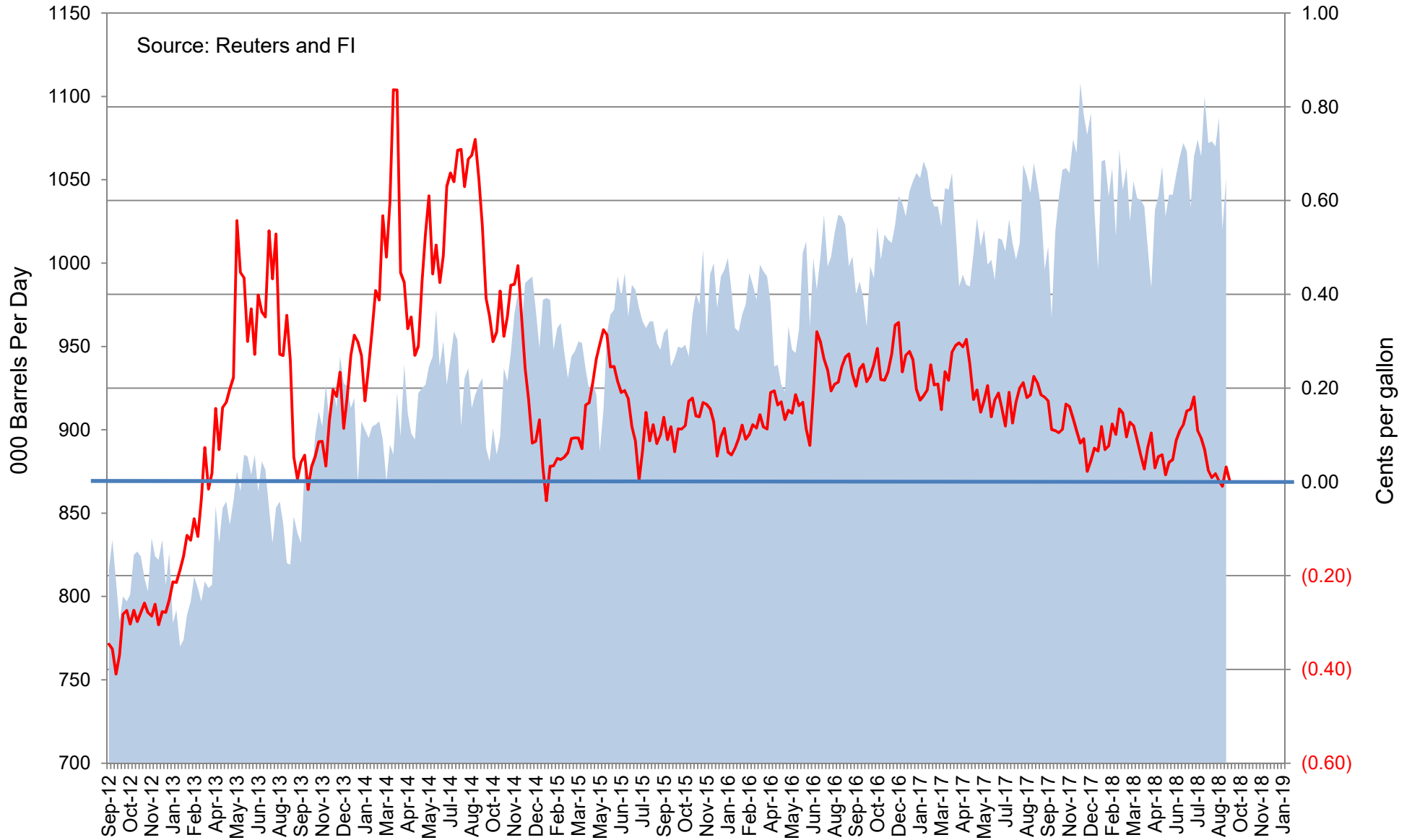
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

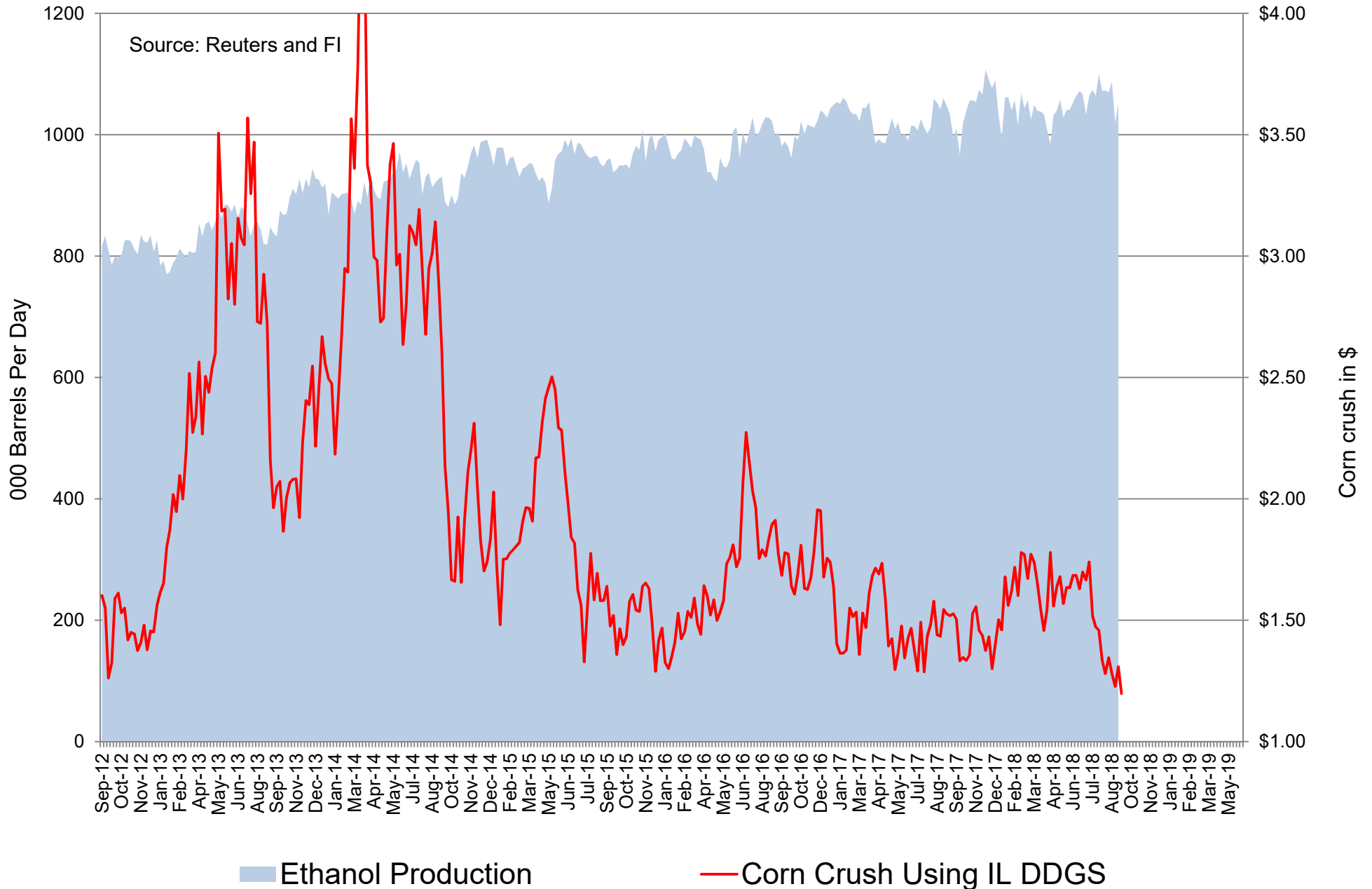
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



■ Ethanol Production

— Ethanol Crush Spread, Second Month

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



Traditional Daily Estimate of Funds 9/19/18

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	(12.8)	(77.6)	30.5	57.5	(69.2)
19-Sep	9.0	7.0	8.0	4.0	0.0
20-Sep					
21-Sep					
24-Sep					
25-Sep					
FI Est. of Futures Only 9/19/18	(3.8)	(70.6)	38.5	61.5	(69.2)
FI Est. Futures & Options	(66.8)	(81.9)	11.4	51.5	(76.5)
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(60.2)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	9/11/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(67.5)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	9/11/2018

Managed Money Daily Estimate of Funds 9/19/18

	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	(70.4)	(68.4)	23.6	34.5	(97.3)
FI Est. Managed Money F&O	(50.0)	(57.8)	30.4	36.1	(97.4)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.6	121.6	134.2	NA	102.8
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Disclaimer

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

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

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

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

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

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