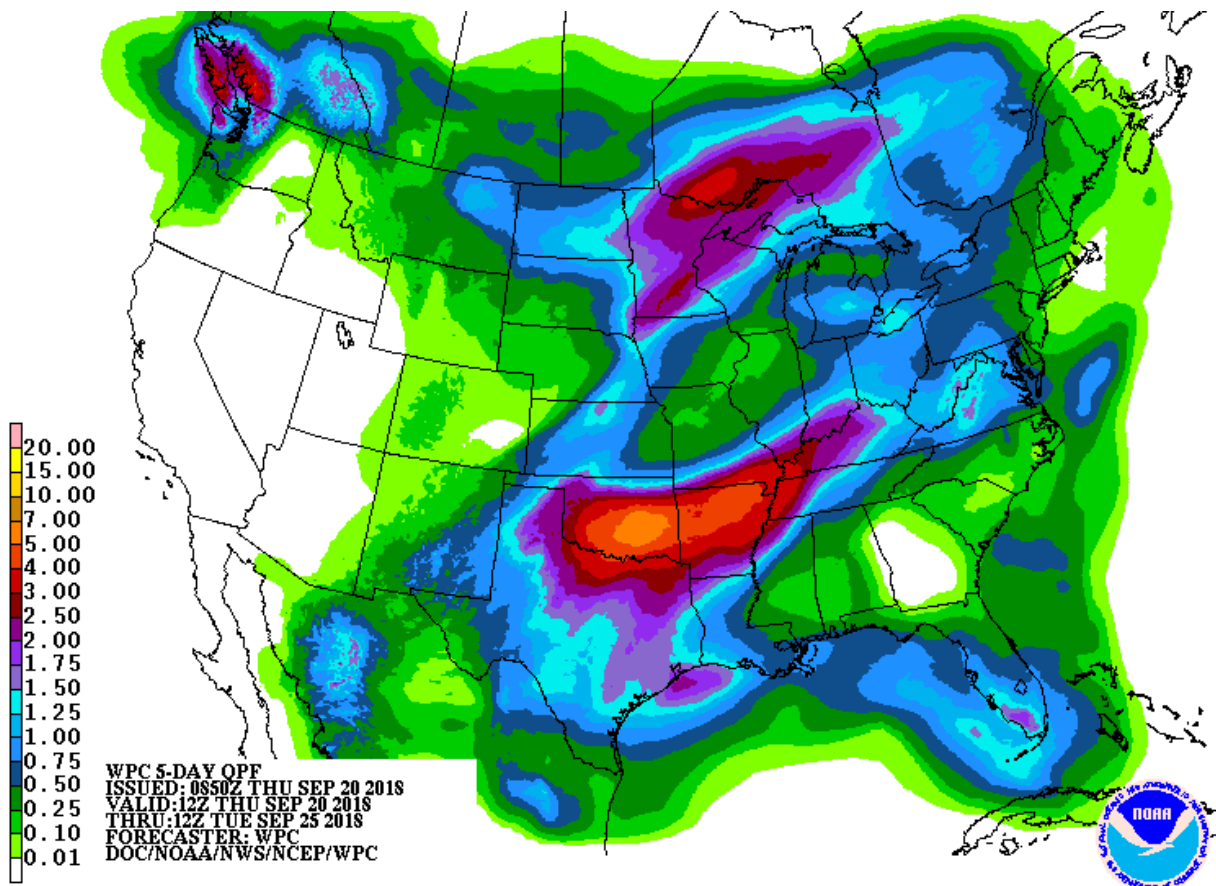




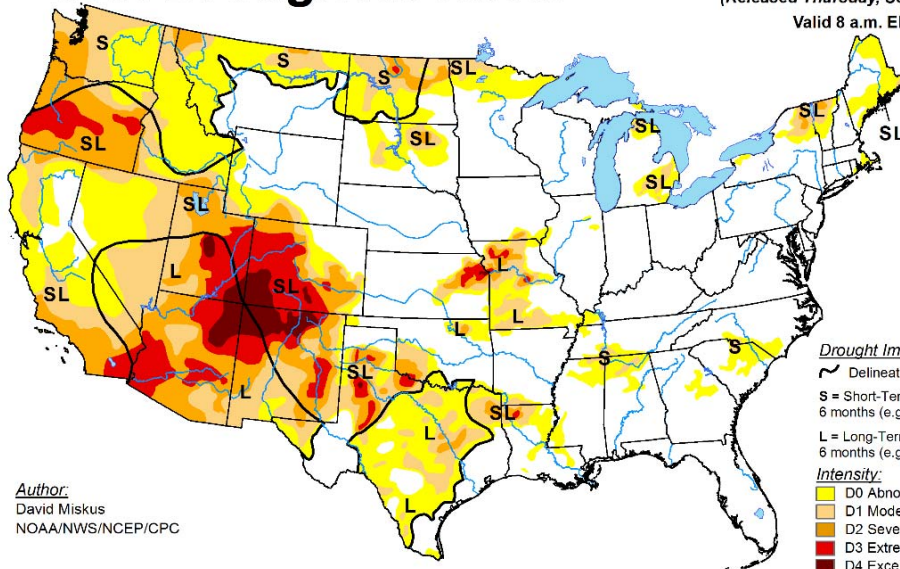
Weather and crop conditions

- El Nino will not develop in the next few weeks.
- The central and eastern North America will see a cold air mass next week, bringing frost like condition that will extend into early October.
- The Northwestern US Plains and southern most Canada Prairies will receive periodic precipitation slowing farming activity.
- The US Southern Plains will see rain through the end of this weekend.
- The Delta turns wet Friday into early next week.
- France will not receive much rain in the coming week.
- Russia's Volga River Basin will see two waves of rain. The first occurs Sunday into Monday and the second a little later next week.
- Western Australia will trend wetter last days of September and early October, but confidence in the rain event is low. East-central Australia may get some showers this weekend, but mostly in northeastern New South Wales and extreme southeastern Queensland.
- After seeing rain, China's weather will trend drier again in the Yellow River Basin for a while.
- Brazil will receive additional rain in the center west, center south and far southern crop areas through end of September. Winter wheat harvest delays may occur in parts of Parana, Sao Paulo and Mato Grosso do Sul.
- Argentina will see a mixture of rain and sunshine.



U.S. Drought Monitor

September 11, 2018
 (Released Thursday, Sep. 13, 2018)
 Valid 8 a.m. EDT

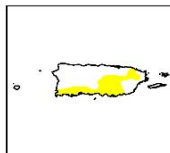
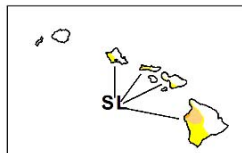
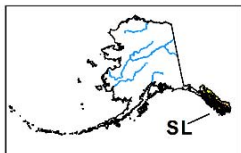


Author:
 David Miskus
 NOAA/NWS/NCEP/CPC

Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 D0 Abnormally Dry
 D1 Moderate Drought
 D2 Severe Drought
 D3 Extreme Drought
 D4 Exceptional Drought

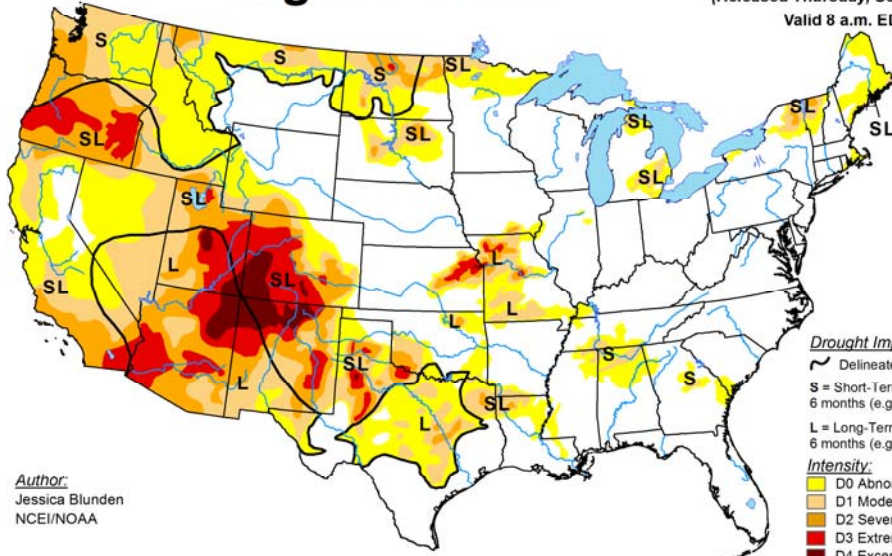
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



<http://droughtmonitor.unl.edu/>

U.S. Drought Monitor

September 18, 2018
 (Released Thursday, Sep. 20, 2018)
 Valid 8 a.m. EDT

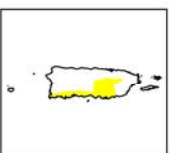
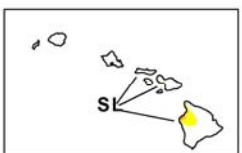
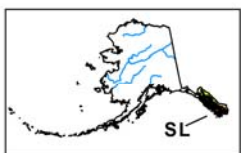


Author:
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 NCEI/NOAA

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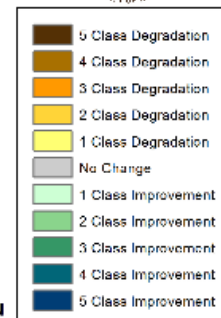
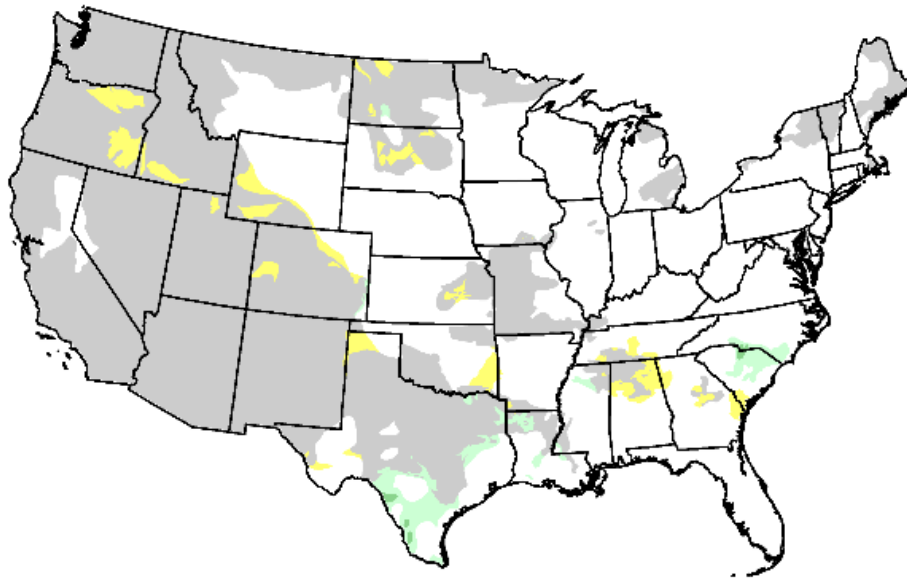
<http://droughtmonitor.unl.edu/>

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U.S. Drought Monitor Class Change - CONUS
1 Week



September 18, 2018
compared to
September 11, 2018

<http://droughtmonitor.unl.edu>

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Fri		75% cvg of up to 0.35" and local amts to 0.75"; wettest south
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"	
Mon-Wed		85% cvg of up to 0.75" and local amts to 2.0"
Wed-Sep 28	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 29-30	Up to 20% daily cvg of up to 0.20" and locally more each day; some	5-20% daily cvg of up to 0.20" and locally more each day

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Oct 1-2	days may be dry 50% cvg of up to 0.50" and locally more	
Oct 1-3		60% cvg of up to 0.60" and locally more
Oct 3-4	Up to 20% daily cvg of up to 0.20" and locally more each day	

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

Fri-Sun	85% cvg of 0.15-0.90" and local amts to 2.20" with lighter rain in a few areas; driest SE	
Fri-Mon		15-30% daily cvg of up to 0.70" and locally more each day; wettest west
Mon-Wed	85% cvg of up to 0.75" and local amts to 2.0"	
Tue-Sep 27		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 28-29		10-25% daily cvg of up to 0.30" and locally more each day
Sep 30-Oct 1		Up to 20% daily cvg of up to 0.25" and locally more each day
Oct 2-3	40% cvg of up to 0.35" and locally more	
Oct 2-4		40% cvg of up to 0.40" and locally more

Source: World Weather and FI

Bloomberg weekly agenda

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 US Export Sales Results in 000 Metric Tons

	Week ending:	Actual 9/13/2018	Trade* Estimates		Last Week 9/6/2018		Year Ago 9/14/2017
Beans	2018-19	917.6	400-900	2016-17	693.5		2338.1
				2018-19	0.0		0.0
Meal	2017-18	59.6	-50 to +50	Sales	34.9	Sales	25.3
	2018-19	77.8	100-300	n/c	188.3		307.2
	Shipments	224.2	NA	Shipments	206.3	Shipments	154.3
Oil	2017-18	9.6	0-10	Sales	4.7	Sales	4.5
	2018-19	8.6	0-20	n/c	0.0		0.0
	Shipments	10.1	NA	Shipments	1.7	Shipments	15.9
Corn	2018-19	1383.7	500-1200	2016-17	774.2		526.9
				2018-19	0.0		0.0
Wheat	2018-19	468.4	250-500	2018-19	387.6		307.2

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2018-19	2018-19	2016-17	2015-16
2018-19	Soybeans mil bu	659	710	-51	-7.2%	32.0%	33.3%	39.9%	28.2%
2017-18	SoyOil MT	1072	1134	-62	-5.5%		96.4%	97.8%	117.1%
2017-18	SoyMeal MT	12594	10516	2078	19.8%		96.4%	100.1%	98.8%
2018-19	Corn mil bu	652	434	217	50.1%	27.2%	17.9%	29.1%	19.0%
2018-19	Wheat mil bu	375	481	-106	-22.0%	36.6%	53.4%	44.8%	50.5%

Source: Futures International and USDA

Bloomberg Bull/Bear survey (taken Wed)

- Soybeans: Bullish: 2 Bearish: 11 Neutral: 2
- Wheat: Bullish: 6 Bearish: 4 Neutral: 5
- Corn: Bullish: 4 Bearish: 6 Neutral: 5
- Raw Sugar : Bullish: 3 Bearish: 3 Neutral: 2
- White sugar: Bullish: 3 Bearish: 3 Neutral: 2
- White-sugar premium: Widen: 0 Narrow: 3 Neutral: 5

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Futures International Estimates for Sep. 28 USDA Reports

Small grains 2018-19:

	USDA	USDA	Futures International
Crop	2017	Aug 2018	Estimate
All Wheat	1,741	1,877	1,882
All Winter	1,269	1,189	1,198
Hard-Red Winter	750	661	659
Soft-Red Winter	292	292	294
White Winter	227	236	245
Other Spring	416	614	610
Durum	55	73	74

Grain stocks as of Sept. 1:

	USDA	USDA	Futures International
Crop	Sep 2017	Sep 2018	Estimate
Corn	2,293	2,002	2073
Soybeans	302	395	392
All Wheat	2,266	x	2412

in millions of bushels

Source Bloomberg template

Corn.

- Corn futures appreciated on buy stops after shorts decided to exit their positions amid contracts inability to grind lower in line with soybeans and wheat early on Thursday. This sparked a flurry of buying across the soybean complex and corn. Wheat ended mixed when taking into account the three US markets. December corn ended 6.75 cents higher at \$3.5250.
- USD was weaker.
- US exporters sold corn to Mexico.
- Funds bought an estimated net 28,000 corn contracts after buying 9,000 on Wednesday.
- USDA export sales for corn were better than expected of 1.384 million tons.
- EU corn (futures) hit a 2-month low.
- Ukrainian corn hit a 9-month low (Platts) of \$168.50/ton.
- USDA's Attaché estimates Egypt will import 9.5 million tons of corn, up from 9.4 million a year earlier.
- The EPA reported 1.35 billion of ethanol (D6) blending credits were generated in August, down from 1.37 billion in July.

Export Developments

- Under the 24-hour announcement system, US exporters sold 160,020 tons of corn for Mexico for the 2018-19 marketing year.
- China sold 2,999,788 tons of corn at auction of state reserves at an average price of 1,559 yuan (\$227.65) per ton, 75.45 percent of total corn available at the auction.
- China will sell another 4 million tons of corn on Friday.
- China sold about 83 million tons of corn out of reserves this season.

USDA Export Sales Text

- **Corn:** Net sales of 1,383,700 MT for 2018/2019 were reported for Mexico (344,600 MT, including decreases of 100 MT), South Korea (204,300 MT), Peru (148,900 MT, including 72,600 MT switched from unknown destinations), Japan (145,200 MT, including 44,900 MT switched from unknown destinations), and Costa Rica (135,900 MT, including decreases of 3,000 MT). For 2019/2020, net sales of 9,700 MT were reported for Mexico. Reductions were reported for El Salvador (9,000 MT) and Israel (700 MT). Exports of 1,077,700 MT were primarily to Mexico (398,900 MT), Japan (96,000 MT), Taiwan (86,900 MT), Saudi Arabia (73,800 MT), and Colombia (73,300 MT). Optional Origin Sales: For 2018/2019, new optional origin sales were reported for South Korea (69,000 MT) and unknown destinations (55,000 MT). The current outstanding balance of 1,089,000 MT is for South Korea (481,000 MT), unknown destinations (353,000 MT), Vietnam (130,000 MT), Saudi Arabia (70,000 MT), and Malaysia (55,000 MT).
- **Barley:** No sales were reported during the week. Exports 100 MT reported were to Taiwan.
- **Sorghum:** Net sales of 20,200 MT for 2018/2019 were reported for unknown destinations (10,200 MT) and Japan (10,000 MT). Exports of 1,700 MT were reported to Mexico.
- **Beef:** Net sales of 15,900 MT reported for 2018 were up 47 percent from the previous week, but down 16 percent from the prior 4-week average. Increases were reported for Mexico (3,600 MT, including decreases of 100 MT), Hong Kong (3,000 MT, including decreases of 200 MT), South Korea (2,900 MT, including decreases of 300 MT), Japan (2,500 MT, including decreases of 1,200 MT), and Taiwan (1,600 MT). For 2019, net sales of 300 MT were reported for Japan (200 MT) and Taiwan (200MT). Exports of 17,300 MT were up 10 percent from the previous week and 3 percent from the prior 4-week average. The primary destinations were Japan (5,500 MT), South Korea (4,200 MT), Hong Kong (1,800 MT), Mexico (1,800 MT), and Taiwan (1,300 MT).
- **Pork:** Net sales of 22,900 MT reported for 2018 were up 22 percent from the previous week, but down 2 percent from the prior 4-week average. Increases were reported primarily for Mexico (7,700 MT), Colombia (4,000 MT), South Korea (3,000 MT), Japan (2,700 MT), and Hong Kong (2,000 MT). For 2019, net sales of 2,500 MT were reported for Australia (2,400 MT) and South Korea (100 MT). Exports of 20,800 MT were up 11 percent from the previous week and unchanged from the prior 4-week average. The destinations were primarily Mexico (8,700 MT), Japan (3,900 MT), Hong Kong (1,600 MT), South Korea (1,600 MT), and Canada (1,500 MT).

Japan's use for corn in animal feed

	Jul-18	Jun-18	Jul-17
Total Shipments	1,860,548	1,950,767	1,853,580
Main Ingredients			
Corn	48.1pct	48.5pct	46.6pct
Sorghum	2.3pct	2.3pct	2.1pct
Wheat	1.8pct	1.7pct	1.9pct
Barley	3.6pct	3.5pct	3.6pct

Source: Japan AgMin, Reuters & FI

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

Item	Actual	Estimates	Average of	Range of
	2017	2018	Estimates	Estimates
August 1 On Feed (Ending Inventory)	10,604	11,287	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 %

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago	
SEPT	+24 / 27 z dn4/dn3	SEPT	+85 / +88 u	unch	Toledo	-40 z dn10
OCT	+30 / 34 z unch	OCT	+85 / +88 z	unch	Decatur	-35 z unch
NOV	+39 / 42 z unch/up1	NOV	+85 / +88 z	unch	Dayton	-30 z dn7
DEC	+45 / 48 z unch	DEC	+30 / +60 z	unch	Cedar Rapi	-32 z unch
JAN	+41 / 48 h dn2/up1				Burns Harb	-53 z unch
USD/ton:					Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS)	154.6 157.3 160.0 162.4 164.9 166.9	Sep	415	-60		
China 2YC Maize Cif Dalian (DCE)	269.5 271.0 272.8 274.8 277.5 280.0	Oct	450	-50		
Argentina Yellow Maize Fob UpRiver	- 162.4 162.4 - - -	Nov	350	-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.

- A short covering rally initially started by corn amid good export sales lifted soybeans more than 18 cents by mid-session, only to rally more than 20 cents and settle 20.25 higher basis November. Buy stops were hit at the 20-day MA of \$8.3825. November soybeans are at \$8.5025. Soybean meal ended \$5.00 higher in the nearby at \$344.40. Soybean oil was up 35 points.
- USD was weaker.
- Funds bought 14,000 soybeans, bought 5,000 meal and bought 4,000 soybean oil.
- USDA export sales for soybeans were better than expected although we don't see Argentina in the summary text. Soybean meal was on the lower end and soybean oil within expectations. Shipments of both products were ok.
- Some traders said the rally in soybeans today was China related, in that they are buying from Argentina and relaxing on import controls (VAT, tariff, and/or inspections) for other exporting countries that traditionally don't supply China. We think a shift in the global trade balance from one country to another is not necessarily a supportive feature.
- A real bullish factor would be Brazil joining Argentina in buying US soybeans to crush for meal.
- Brazilian nearby basis for export were up again.
- China plans to impose import tariffs on US goods as soon as October. At the same time they may relax on Indian ag product export controls.
- JCI warned reducing animal feed may disrupt China's pork supply. Reduction of soybean meal in animal feed rations by 2-3% could extend the growing period of hogs. JCI also mentioned China will continue to

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take previously booked US soybean cargos, crush it, and export the soybean meal. This does not make sense to us. In a Bloomberg article, it was noted about 400,000 tons out of 700,000-800,000 tons booked have been shipped and some cargoes have already unloaded for crushers including plants in Shandong, Guangdong and Guangxi.

- The European Union reported soybean import licenses since July 1 at 2.817 million tons, above 2.543 million tons a year ago. European Union soybean meal import licenses are running at 3.580 million tons for 2018-19, below 4.464 million tons a year ago. EU palm oil import licenses are running at 1.278 million tons for 2018-19, down from 1.457 million tons a year ago.
- The market share for soybean exports to the EU has increased, but it's a small total relative to the global trade balance.
- Note EU rapeseed production fell to the 7-year low.
- The EPA reported 345 million biodiesel (D4) blending credits were generated in August, compared with 310 million a month earlier.
- EPA granted biofuel mandate exemptions for 29 small refineries for 2017, up from 19 waivers for 2016 and 7 in 2015.
- India officials met with Chinese officials on Wednesday about opening exports to China, specifically soybean meal and other feed stuff.
- Malaysian palm oil fell to a 3-year low.
- Cargo surveyor SGS reported month to date September 20 Malaysian palm exports at 1,095,554 tons, 469,735 tons above the same period a month ago or up 75%, and 217,132 tons above the same period a year ago or up 25%.
- AmSpec reported palm exports up 73% and ITS up 79%.

SGS Palm Oil Export Pace

	Tons	MOM	MOM	YOY	YOY
9/20/2018	1,095,554	469,735	75.1%	217,132	24.7%
9/15/2018	777,049	373,187	92.4%	124,699	19.1%
9/10/2018	415,275	127,774	44.4%	18,603	4.7%
August	1,054,169	4,199	0.4%	-205,071	-16.3%
8/25/2018	786,947	-123,827	-13.6%	-169,600	-17.7%
8/20/2018	625,819	-66,515	-9.6%	-66,843	-9.7%

Source: SGS, Reuters, and FI

- A Reuters survey showed Indonesia palm oil production was seen at a multi-year high for August of 4.006 million tons, up from 3.897 million tons in July and compares to 3.587 million tons in August 2017.
- Elevators out east could take North and South Dakota soybeans, if elevators across the northern Plains are in fact turning some producers away.

Export Developments

- Iran seeks 30,000 tons of sunflower oil on September 24.
- China sold about 2.38 MMT of soybeans out of reserves this season.

USDA Export Sales Text

- Soybeans: Net sales of 917,600 MT for 2018/2019 were reported for Mexico (165,600 MT, including decreases of 1,300 MT), Indonesia (90,500 MT, including 83,600 MT switched from unknown destination and decreases of 1,400 MT), Costa Rica (70,300 MT), Spain (66,900 MT, including 65,000 MT switched from unknown destinations and decreases of 200 MT), and Iran (66,500 MT, including 65,000

MT switched from unknown destinations). Reductions were reported for unknown destinations (28,000 MT) and China (4,000 MT). Exports of 800,900 MT were primarily to Mexico (140,900 MT), Spain (126,900 MT), Indonesia (119,600 MT), Iran (66,500 MT), and the Netherlands (65,200 MT). Optional Origin Sales: For 2018/2019, the current outstanding balance of 63,000 MT is for unknown destinations. Export for Own Account: The current export for own account outstanding balance is 61,600 MT, all Canada.

- Soybean Cake and Meal: Net sales of 59,600 MT for 2017/2018 were up 71 percent from the previous week, but down 19 percent from the prior 4-week average. Increases were reported for Canada (12,300 MT), unknown destinations (10,300 MT), Indonesia (9,700 MT, including decreases of 100 MT), Colombia (9,600 MT, including 8,000 MT switched from unknown destinations and decreases of 800 MT), and Guatemala (5,700 MT, all switched from unknown destinations). Reductions were reported for El Salvador (1,700 MT) and Honduras (1,600 MT). For 2018/2019, net sales of 77,800 MT reported for the United Kingdom (30,000 MT), the Dominican Republic (16,000 MT), Israel (16,000 MT), Peru (15,000 MT), and Canada (10,800 MT), were partially offset by reductions for unknown destinations (13,200 MT) and Panama (9,600 MT). Exports of 224,200 MT were up 9 percent from the previous week and 11 percent from the prior 4-week average. The primary destinations were Mexico (53,300 MT), the Philippines (50,600 MT), Guatemala (24,100 MT), Canada (20,600 MT), and Colombia (20,400 MT).
- Soybean Oil: Net sales of 9,600 MT for 2017/2018 were up noticeably from the previous week and 27 percent from the prior 4-week average. Increases were reported for Guatemala (6,000 MT), Mexico (3,300 MT), and Canada (200 MT). For 2018/2019, net sales of 8,600 MT were reported for the Dominican Republic (5,900 MT) and Mexico (2,700 MT). Exports of 10,000 MT were up noticeably from the previous week, but down 43 percent from the prior 4-week average. The primary destinations were the Dominican Republic (4,500 MT), Colombia (2,500 MT), and Mexico (2,300 MT).

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)			2017-2018	2016-2017
<0#SEEDS-EU-STAT>	01Jul18 - 16Sep18			17Sep17	18Sep16
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	2817	+109	+11%	2543	3100
Rapeseed	667	+3	-9%	734	288
Sunflowerseed	33	+5	-54%	72	172
Total seeds	3517	+117	+5%	3349	3560
Soymeal	3580	+253	-20%	4464	3766
Rapeseed meal	60	+2	+76%	34	40
Sunflowerseed meal	411	+109	-35%	633	547
Total meals	4051	+364	-21%	5131	4353
Soyoil	69	+4	+33%	52	58
Rapeseed oil	41	+2	-13%	47	38
Sunflowerseed oil	225	+7	-41%	382	235
Palm oil	1278	+73	-12%	1457	1312
Total oils	1613	+86	-17%	1938	1643
Total	9181	+567	-12%	10418	9556

Source: European Commission, Reuters, and FI

US Soybean Complex Basis

SEPT	-7 / -1 x up3/unch			DECATUR	-50 x unch
FH OCT	-7 / -1 x dn1	ILSBM	-17 9/11/2018	SIDNEY	-50 x dn10
OCT	-2 / x dn1	CIF Meal	8 9/11/2018	CHICAGO	-45 x dn10
NOV	+9 / 16 x unch/up1	Oil FOB NOLA	300 9/18/2018	TOLEDO	-55 x dn5
DEC	+10 / 13 f up1/dn1	Decatur Oil	0 9/18/2018	BRNS HRBR	-53 x unch
				C. RAPIDS	-70 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+240 / +260 x dn10/unch	OCT	+4 / +8 v unch	OCT	+130 / +180 v up40/unch
NOV	+250 / +255 x unch/dn20	NOV	+9 / +12 z dn1/unch	NOV	+150 / +190 z up10/up10
DEC	+245 / 270 z unch/up20	DEC	+10 / +12 z dn1/dn1	DEC	+150 / +200 z up10/up10
FEB	-125 / +130 h unch	JAN	+10 / +17 f dn2/unch	JAN	+120 / +170 F dn10/up20
MCH	-115 / +118 h up10/dn2	FEB	+10 / +15 h dn1/unch	FEB	+120 / +170 h dn10/up20
Argentina meal	310	-4.2	Argentina oil	Spot fob	28.3 0.44

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

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Wheat.

- Chicago December ended higher by 1.5 cents. KC and MN ended mixed.
- Chicago December found some resistance at its 200-day MA.
- Funds bought an estimated net 2,000 Chicago wheat contracts.
- USDA export sales for all-wheat of 468,400 tons were within expectations.
- EU wheat ended mixed for the nearby positions.
- Frost and light freezes occurred along the western slopes and Great Dividing Range of Victoria and southeast New South Wales this morning. Not much damage was suspected. (World Weather Inc.)
- USDA's Attaché estimates Egypt will import 12.5 million tons of wheat, up from 12.3 million a year earlier.
- The European Union granted export licenses for 163,000 tons of soft wheat imports, bringing cumulative 2018-19 soft wheat export commitments to 2.881 million tons, well down from 4.844 million tons committed at this time last year.
- The EU granted import licenses for 25,068 tons of wheat under import quota.
- Russian wheat exports during the first 11 weeks of the local crop year are up 48 percent from last year.
- Ukraine 2019 winter grain plantings are at 20 percent, 1.4 million hectares, out of the projected 7.2 million. 7.24 million were planted in second half 2018.

Export Developments.

- Algeria bought about 75,000 tons of feed barley for November shipment at \$252-\$255/ton.
- Japan bought 149,586 tons of wheat. Original details as follows:

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 2,631 tons of imported 2013 wheat at auction from state reserves at an average price of 2,231 yuan (\$325.42) per ton, 0.3 percent of total wheat available at the auction.
- 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.
- Turkey seeks up to 252,000 tons of red milling wheat for October 2-22 loading, possibly as early as 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 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.
- Jordan seeks 120,000 tons of feed barley, optional origin, on September 26.
- Jordan seeks 120,000 tons of feed wheat, optional origin, on September 27.

- 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

- Mauritius seeks 9,000 tons of rice for delivery between Nov. 15, 2018, and March 31, 2019, set to close is Sept. 27.
- Iraq seeks 30,000 tons of rice from India on October 9 for LH October / FH November shipment.

USDA Export Sales Text

- **Wheat:** Net sales of 468,400 metric tons for 2018/2019 were up 21 percent from the previous week and 32 percent from the prior 4-week average. Increases were reported for the Philippines (80,000 MT), Indonesia (70,000 MT), Vietnam (61,000 MT), Thailand (55,100 MT), and South Korea (48,600 MT, including decreases of 1,500 MT). Reductions were for unknown destinations (27,200 MT), Costa Rica (4,000 MT), Peru (2,400 MT), and Honduras (1,900 MT). Exports of 315,100 MT were down 27 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to Japan (150,600 MT), Mexico (49,900 MT), Malaysia (43,500 MT), Ecuador (25,000 MT), and Honduras (17,700 MT).
- **Cotton:** Net sales of 97,800 RB for 2018/2019 were up 20 percent from the previous week, but down 24 percent from the prior 4-week average. Increases were reported for Vietnam (25,500 RB, including 900 RB switched from Taiwan), Mexico (18,500 RB), Pakistan (15,300 RB), Bangladesh (13,100 RB, including decreases of 100 RB), and Thailand (8,700 RB). Reductions were reported for Taiwan (900 RB). For 2019/2020, net sales of 32,900 RB were reported for Thailand (23,300 RB), Mexico (8,400 RB), Guatemala (800 RB), and China (400 RB). Exports of 148,900 RB were up 10 percent from the previous week, but down 7 percent from the prior 4-week average. Exports were reported primarily to Vietnam (43,700 RB), Indonesia (19,200 RB), China (16,200 RB), Mexico (16,100 RB), and Pakistan (8,800 RB). Net sales of Pima totaling 3,300 RB for 2018/2019 were down 42 percent from the previous week and 61 percent from the prior 4-week average. Increases reported for Peru (1,800 RB), India (800 RB), China (600 RB), and Vietnam (300 RB, switched from Japan), were partially offset by reductions for Japan (300 RB). For 2019/2020, net sales of 400 RB were reported for Peru. Exports of 8,700 RB were up noticeably from the previous week and 50 percent from the prior 4-week average. The primarily destinations were India (3,500 RB), Thailand (2,400 RB), and Pakistan (1,200 RB). **Optional Origin Sales:** For 2018/2019, the current optional origin outstanding balance is for Vietnam (1,800 RB). **Exports for Own Account:** The current exports for own account outstanding balance is 7,400 RB, all China.

US Wheat Basis

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEPT	+ 35 / 55 z unch	OCT	117 z unch	Toledo	-15 z up5
OCT	+ 47 / 75 z unch	NOV	143 z unch	PNW US Soft White 10.5% protein	-15 z unch
NOV	+ 55 / z unch	DEC	143 z unch	PNW SEP	605 unchanged
DEC	+ 60 / z unch	JAN	136 h unch	PNW OCT	607 unchanged
JAN	+ 60 / 70 h unch	FEB	136 h unch	PNW NOV	610 unchanged
FEB	+ 60 / 70 h unch			PNW DEC	606 unchanged

Euronext EU Wheat	Change	OI	OI Change	World Prices \$/ton	Change
DEC8	0.00	220,984	(1,475)	US SRW FOB	\$218.20 \$0.50
MAR9	0.00	97,053	1,965	US HRW FOB	\$246.90 \$0.30
MAY9	0.00	51,734	858	Black Sea FOB Mill 11%	\$207.50 \$5.00
SEP9	0.00	12,273	69	Russia FOB 12%	\$218.00 \$3.00
EUR	1.1779		\$222.00 CME Black 12.5%	Arg. Bread FOB 12%	\$275.21 \$1.56
Rouen FOB 11%	\$238.52	\$0.25		Ukraine FOB Mill 11%	\$207.50 \$5.00
AUS WHEAT DEC8	\$280.00	\$0.00	Platts/USD	Ukr. FOB feed (Odessa)	\$199.50 \$0.00

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.

Soybeans										
9/19/18 2:20 PM										
Month	Last Activity	Change	Open	High	Low	OI	OI Δ	Volume	last settle	
NOV8	S 830.00	16.00	813.75	831.75	813.25	445,389	3,179	70,239	830.00	
JAN9	S 843.75	15.75	827.25	845.75	827.25	128,178	1,879	14,329	843.75	
MAR9	S 857.25	15.75	841.25	859.00	840.75	125,846	2,976	11,274	857.25	
MAY9	S 870.25	15.50	854.50	872.00	854.00	76,639	1,429	7,236	870.25	
JUL9	S 880.25	15.00	865.00	882.25	864.75	61,275	673	7,084	880.25	
AUG9	S 884.50	14.50	871.00	884.75	870.00	2,551	86	751	884.50	
SEP9	S 886.75	13.25	874.00	887.00	874.00	1,156	12	191	886.75	
NOV9	S 892.25	11.50	881.00	895.75	879.75	25,907	495	5,159	892.25	
JAN0	S 902.75	10.50	896.25	902.75	896.00	610	39	140	902.75	
MAR0	S 909.25	10.50	903.00	908.50	902.75	173	10	12	909.25	
MAY0	S 916.00	10.25	916.00	916.00	916.00	89	(7)	2	916.00	
JUL0	S 923.50	10.50	912.25	924.00	912.25	145	13	13	923.50	
AUG0	S 924.25	10.25	0.00	0.00	0.00	39	0	0	924.25	
SEP0	S 918.25	16.50	0.00	0.00	0.00	50	0	0	918.25	
NOV0	S 917.25	14.75	900.00	920.00	900.00	439	1	158	917.25	
JUL1	S 944.50	14.75	0.00	0.00	0.00	25	0	0	944.50	
							10,785	116,588	mil bushels	
Soybean Meal										
Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle	
OCT8	S 306.40	5.90	300.90	307.10	300.90	46,791	(3,340)	11,445	306.40	
DEC8	S 309.20	5.90	303.80	310.00	303.80	221,752	(2,407)	52,976	309.20	
JAN9	S 310.00	5.50	305.00	310.60	305.00	69,520	2,366	16,297	310.00	
MAR9	S 309.90	5.20	305.00	310.40	305.00	63,297	2,596	11,288	309.90	
MAY9	S 309.60	4.70	305.10	310.10	304.20	45,009	705	11,642	309.60	
JUL9	S 311.60	4.30	307.50	312.10	306.70	37,982	1,358	7,751	311.60	
AUG9	S 312.80	4.20	308.60	312.90	308.00	6,832	121	832	312.80	
SEP9	S 313.20	3.80	309.40	313.40	309.00	8,190	182	835	313.20	
OCT9	S 311.80	3.60	307.90	312.00	307.90	6,481	136	610	311.80	
DEC9	S 311.90	3.50	308.40	312.70	307.50	23,777	118	2,294	311.90	
JAN0	S 313.00	3.60	312.10	312.10	311.70	790	(1)	4	313.00	
MAR0	S 314.00	3.50	312.80	312.80	312.80	357	20	1	314.00	
MAY0	S 314.70	3.50	314.00	314.00	314.00	191	24	4	314.70	
JUL0	S 316.60	3.20	315.50	315.50	315.50	504	0	5	316.60	
AUG0	S 315.10	3.10	0.00	0.00	0.00	23	0	0	315.10	
SEP0	S 313.20	3.00	0.00	0.00	0.00	33	0	0	313.20	
OCT0	S 312.50	3.00	0.00	0.00	0.00	22	0	0	312.50	
							1,878	115,984		
Soybean Oil										
Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle	
OCT8	S 27.25	0.13	27.17	27.28	26.88	47,448	(2,562)	16,341	27.25	
DEC8	S 27.50	0.13	27.40	27.54	27.13	275,766	569	62,966	27.50	
JAN9	S 27.73	0.12	27.61	27.79	27.37	78,228	1,628	18,023	27.73	
MAR9	S 28.05	0.11	27.95	28.09	27.69	66,263	745	13,863	28.05	
MAY9	S 28.37	0.11	28.26	28.41	28.01	45,061	1,099	4,935	28.37	
JUL9	S 28.64	0.12	28.50	28.66	28.28	51,105	1,133	5,106	28.64	
AUG9	S 28.78	0.10	28.63	28.79	28.43	6,821	(30)	454	28.78	
SEP9	S 28.91	0.10	28.80	28.90	28.63	5,481	53	506	28.91	
OCT9	S 28.96	0.08	28.72	28.98	28.58	4,116	60	393	28.96	
DEC9	S 29.15	0.08	29.05	29.18	28.81	16,118	322	1,765	29.15	
JAN0	S 29.42	0.07	29.35	29.45	29.35	1,011	31	5	29.42	
MAR0	S 29.73	0.06	29.50	29.70	29.44	1,604	171	94	29.73	
MAY0	S 30.04	0.05	29.98	30.00	29.98	855	0	3	30.04	
JUL0	S 30.32	0.05	0.00	0.00	0.00	523	0	5	30.32	
AUG0	S 30.41	0.02	0.00	0.00	0.00	113	0	0	30.41	
SEP0	S 30.55	0.04	0.00	0.00	0.00	185	0	0	30.55	
OCT0	S 30.58	0.05	0.00	0.00	0.00	162	0	0	30.58	
							3,219	124,459		
Corn										
Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle	
DEC8	S 345.75	2.50	343.00	346.75	343.00	967,939	4,293	136,848	345.75	
MAR9	S 358.00	2.50	355.50	359.25	355.25	316,344	7,920	51,765	358.00	
MAY9	S 366.50	2.50	363.75	367.50	363.75	117,601	3,534	16,108	366.50	
JUL9	S 373.00	2.25	370.25	374.25	370.25	135,575	6,753	9,682	373.00	
SEP9	S 378.50	2.50	376.25	379.75	376.00	57,320	380	1,807	378.50	
DEC9	S 385.75	2.00	383.50	387.00	383.25	118,766	(995)	7,231	385.75	
MAR0	S 396.75	1.50	395.00	397.25	395.00	5,856	116	169	396.75	
MAY0	S 403.75	1.25	402.25	404.25	402.00	883	41	48	403.75	
JUL0	S 408.00	1.00	407.00	409.00	406.50	2,372	161	153	408.00	
SEP0	S 403.00	1.00	0.00	0.00	0.00	417	85	0	403.00	
DEC0	S 404.75	1.25	404.00	405.00	402.75	2,961	179	52	404.75	
JUL1	S 421.75	1.00	0.00	0.00	0.00	52	1	0	421.75	
							22,468	223,863	mil bushels	
90 Day Bankers Accept.		Beans Crush (Futures)		Beans Crush (Futures)		Oil as % (Futures)		Meal/Oil \$	Meal	
	BID	ASK	Month	Margin	Change	of Oil&Meal	Change	Con. Value	Value	
BRAZ REAL	R\$ 4.125	4.13	NOV8/DEC8	152.74	(1.59)	OCT8	0.3078	(0.0031)	\$ 14,290	674.08
PRIME RATE	5.00		JAN9	143.28	(2.33)	DEC8	0.3078	(0.0031)	\$ 14,420	680.24
Malaysia Bid	4.1415		MAR9	133.08	(3.10)	JAN9	0.3090	(0.0029)	\$ 14,362	682.00
China RMB	6.8466	Previous Clos	MAY9	122.94	(3.95)	MAR9	0.3116	(0.0028)	\$ 14,160	681.78
AUD	0.7263		JUL9	120.31	(4.22)	MAY9	0.3142	(0.0025)	\$ 13,938	681.12

Electronic only

EUR	1.1674	AUG9	120.24	(4.16)	JUL9	0.3149	(0.0021)	\$	13,976	685.52
3M Libor	2.35338	SEP9	120.30	(3.79)	AUG9	0.3151	(0.0022)	\$	14,012	688.16
BTC=	6226.71	NOV9/DEC9	114.58	(2.92)	SEP9	0.3158	(0.0019)	\$	13,974	689.04

ARG 39.2520 or 2.55 cents

BRL 4.1230 or 24.25 cents

Chicago Wheat									
Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
DEC8	S 522.50	12.00	511.00	523.25	510.50	228,156	(861)	56,818	522.50
MAR9	S 540.25	11.25	530.00	541.75	529.75	109,901	614	18,871	540.25
MAY9	S 551.75	10.25	542.50	553.75	542.50	44,118	(1,177)	5,178	551.75
JUL9	S 555.00	8.50	549.50	557.00	549.25	55,982	(336)	3,687	555.00
SEP9	S 564.75	9.00	558.75	565.75	558.75	10,033	85	1,122	564.75
DEC9	S 578.50	8.50	573.25	579.50	572.50	17,679	(61)	897	578.50
MAR0	S 588.50	8.25	585.00	589.25	582.50	3,066	(4)	456	588.50
MAY0	S 595.50	9.25	0.00	0.00	0.00	666	50	243	595.50
JUL0	S 590.25	9.50	586.25	590.50	584.50	2,163	32	101	590.25
SEP0	S 596.50	9.50	591.50	591.50	590.25	56	0	13	596.50
							(1,658)	87,386	

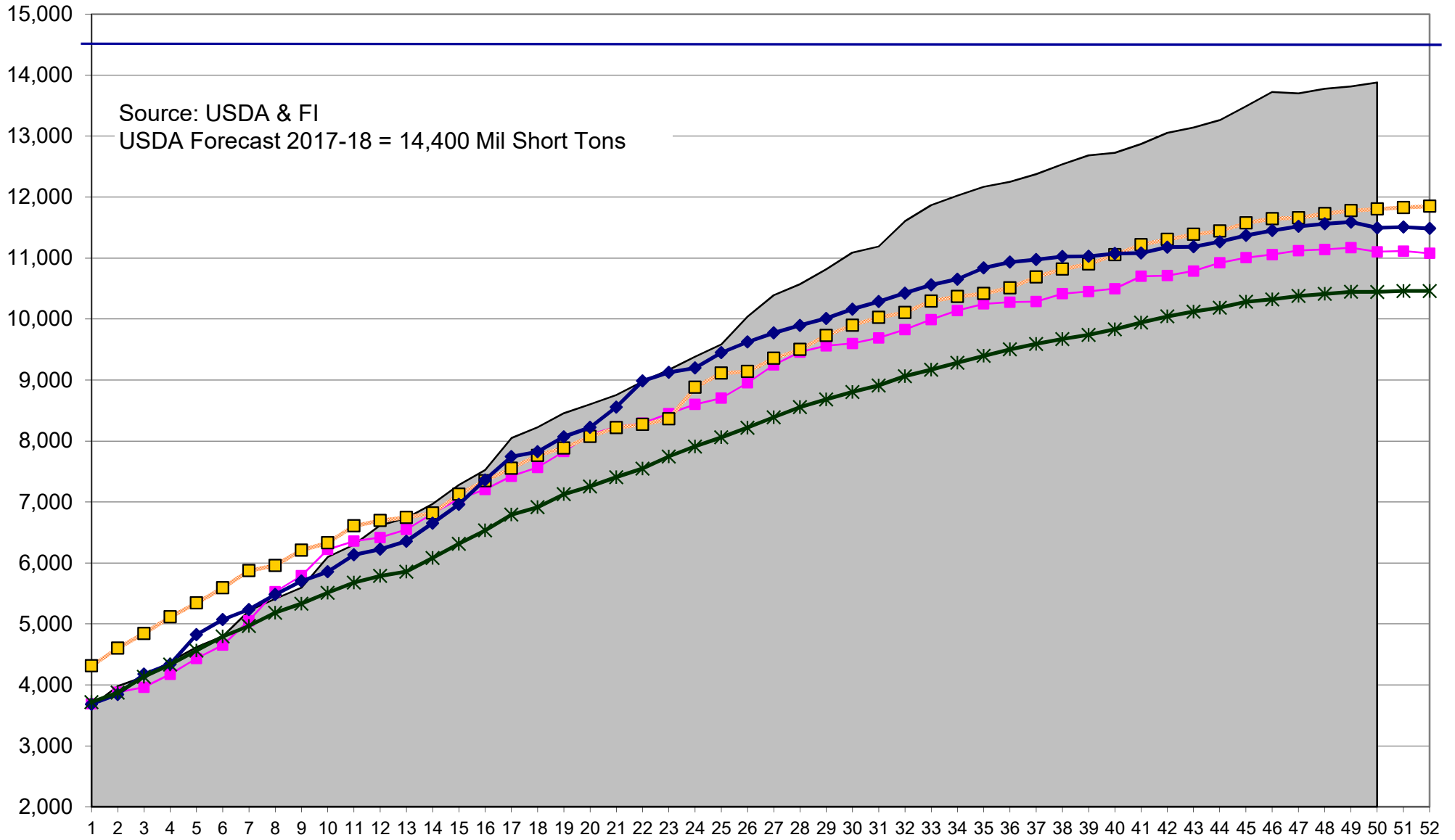
KC Wheat									
Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
DEC8	S 526.25	10.25	516.75	527.50	516.00	156,174	334	23,579	526.25
MAR9	S 549.75	12.00	538.75	551.00	538.75	60,475	730	14,315	549.75
MAY9	S 563.00	11.75	553.00	563.75	553.00	26,098	434	3,518	563.00
JUL9	S 562.50	10.50	553.75	563.50	553.75	23,781	329	1,515	562.50
SEP9	S 572.50	10.50	566.75	573.25	566.50	1,650	(104)	88	572.50
DEC9	S 590.00	10.50	583.75	590.50	583.75	3,235	25	127	590.00
MAR0	S 602.75	10.75	596.75	602.50	596.75	387	13	18	602.75
MAY0	S 608.00	13.75	0.00	0.00	0.00	15	0	0	608.00
JUL0	S 594.50	11.50	589.50	590.50	589.50	228	26	15	594.50
SEP0	S 599.50	11.50	0.00	0.00	0.00	4	0	0	599.50
							1,787	43,175	

MN Wheat Spring									
Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
DEC8	S 588.00	7.75	579.50	588.50	579.50	33,577	258	3,390	588.00
MAR9	S 601.25	6.50	594.75	601.50	594.75	13,428	283	1,816	601.25
MAY9	S 608.50	5.25	603.25	609.25	603.00	4,407	4	273	608.50
JUL9	S 614.50	5.25	610.00	614.75	610.00	2,072	10	103	614.50
SEP9	S 618.75	4.50	614.25	619.75	614.25	2,791	1	117	618.75
DEC9	S 625.75	4.50	622.00	626.00	621.75	1,253	2	72	625.75
MAR0	S 631.50	3.25	630.00	630.00	627.50	53	0	16	631.50
MAY0	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00
JUL0	0.00	0.00	0.00	0.00	0.00	0	0	0	0.00
							558	5,787	

OATS									
Month	Last	Change	Open	High	Low	OI	OI Δ	Volume	last settle
DEC8	S 249.25	3.50	248.25	255.25	245.50	3,446	(60)	731	249.25
MAR9	S 253.75	3.50	253.50	258.50	250.00	517	36	132	253.75
MAY9	S 256.75	3.50	0.00	0.00	0.00	2	0	0	256.75
JUL9	S 259.50	3.50	0.00	0.00	0.00	1	0	0	259.50
SEP9	S 263.00	3.50	0.00	0.00	0.00	0	0	0	263.00
DEC9	S 263.00	3.50	0.00	0.00	0.00	0	0	0	263.00
MAR0	S 263.00	3.50	0.00	0.00	0.00	0	0	0	263.00
MAY0	S 263.00	3.50	0.00	0.00	0.00	0	0	0	263.00
SEP9	S 618.75	3.50	0.00	0.00	0.00	0	0	0	261.50
SEP0	S 261.50	3.50	0.00	0.00	0.00	0	0	0	261.50
JUL1	S 261.50	3.50	0.00	0.00	0.00	0	0	0	261.50

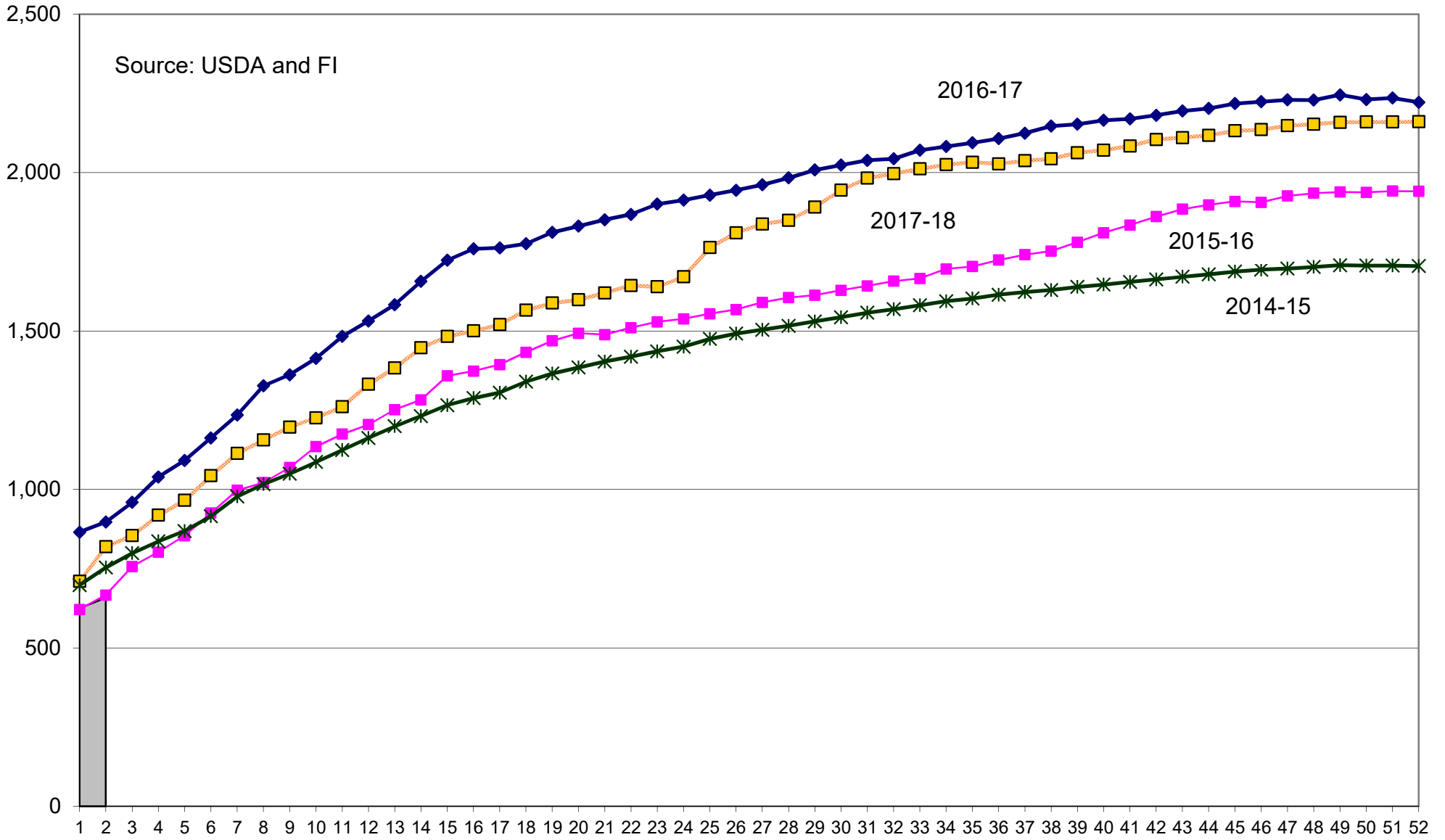
RICE			Ethanol		
Month	Last	Change	Month	Last	Change
NOV8	S 9.80	(0.25)	OCT8	1.250	(0.02)
JAN9	S 9.97	(0.23)	NOV8	1.260	(0.01)
MAR9	S 10.10	(0.24)	DEC8	1.285	(0.01)
MAY9	S 10.24	(0.30)	JAN9	1.305	(0.01)
JUL9	S 10.38	(0.30)	FEB9	1.327	(0.01)
SEP9	S 10.35	(0.30)	MAR9	1.342	(0.01)
NOV9	S 10.35	(0.30)	APR9	1.352	(0.01)
			MAY9	1.357	(0.01)
			JUN9	1.391	(0.01)

US Soymeal, Current Crop-Year Commitments, 000 short tons



2017-18
 2014-15
 2015-16
 2016-17
 10-Year Average

Soybeans, Current Crop-Year Commitments, million bushels

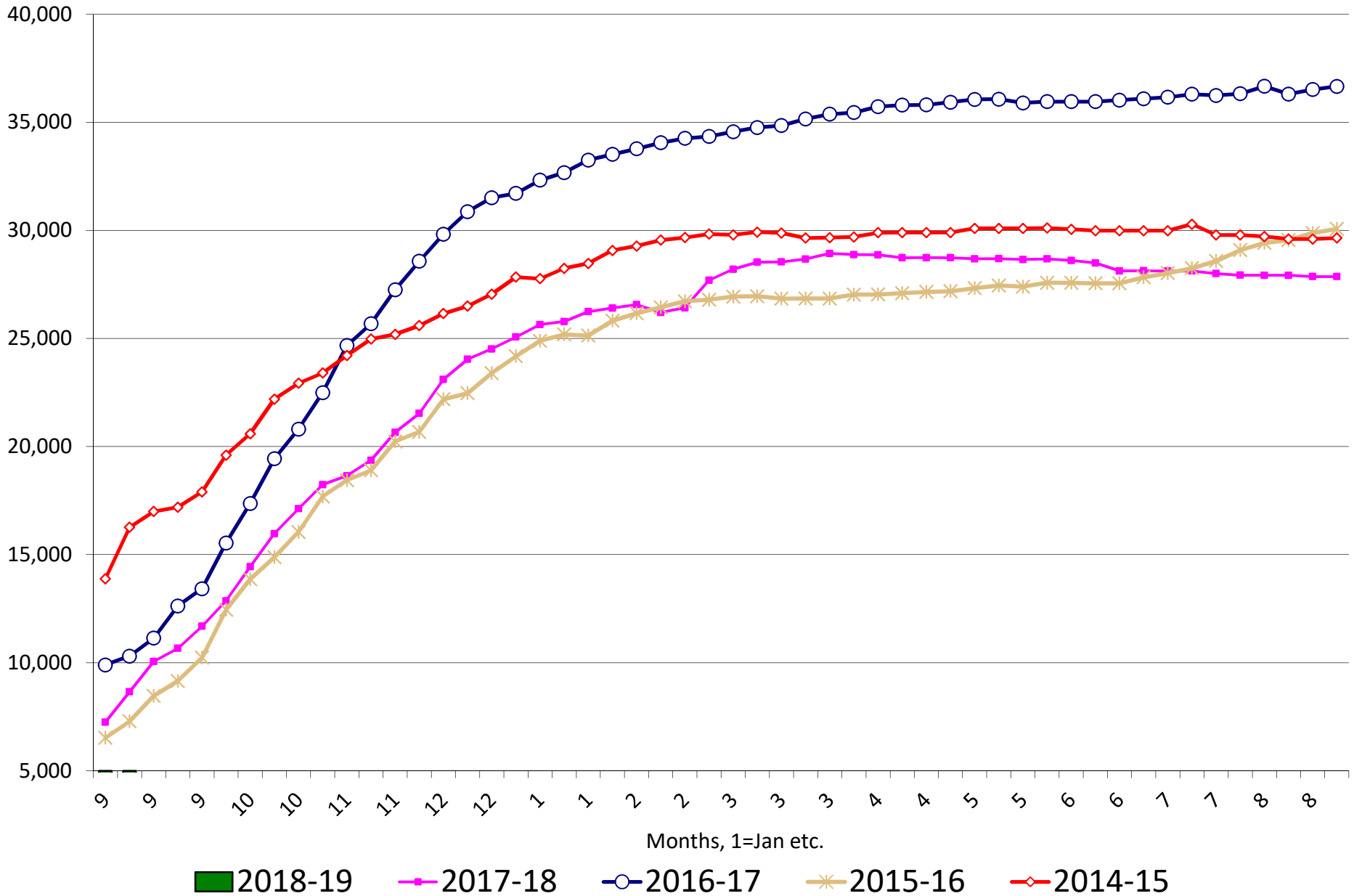


2018-19

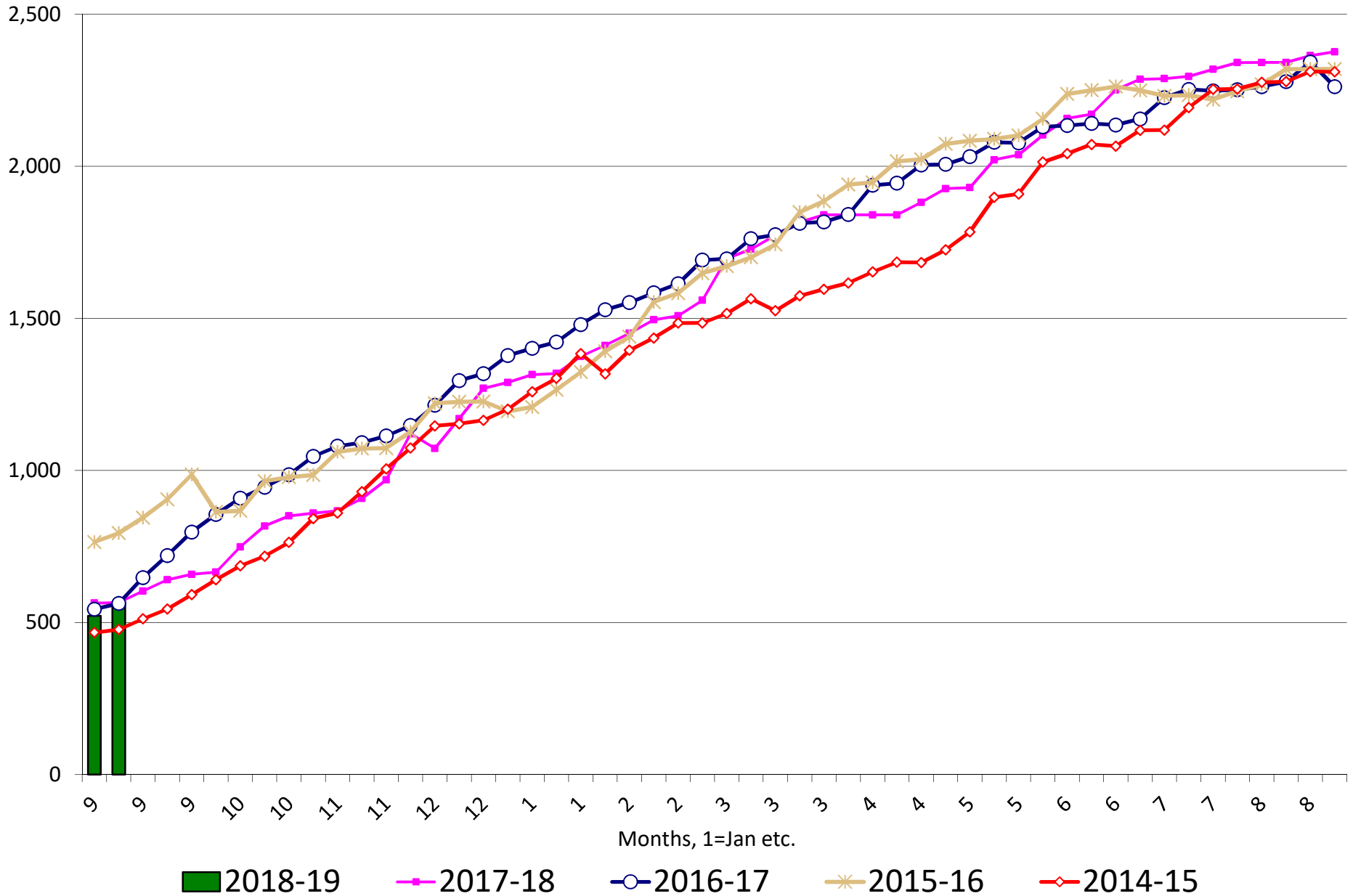
 2017-18
 2016-17
 2015-16
 "10-Year Average"

US Soybean Current Crop-Year Commitments to China

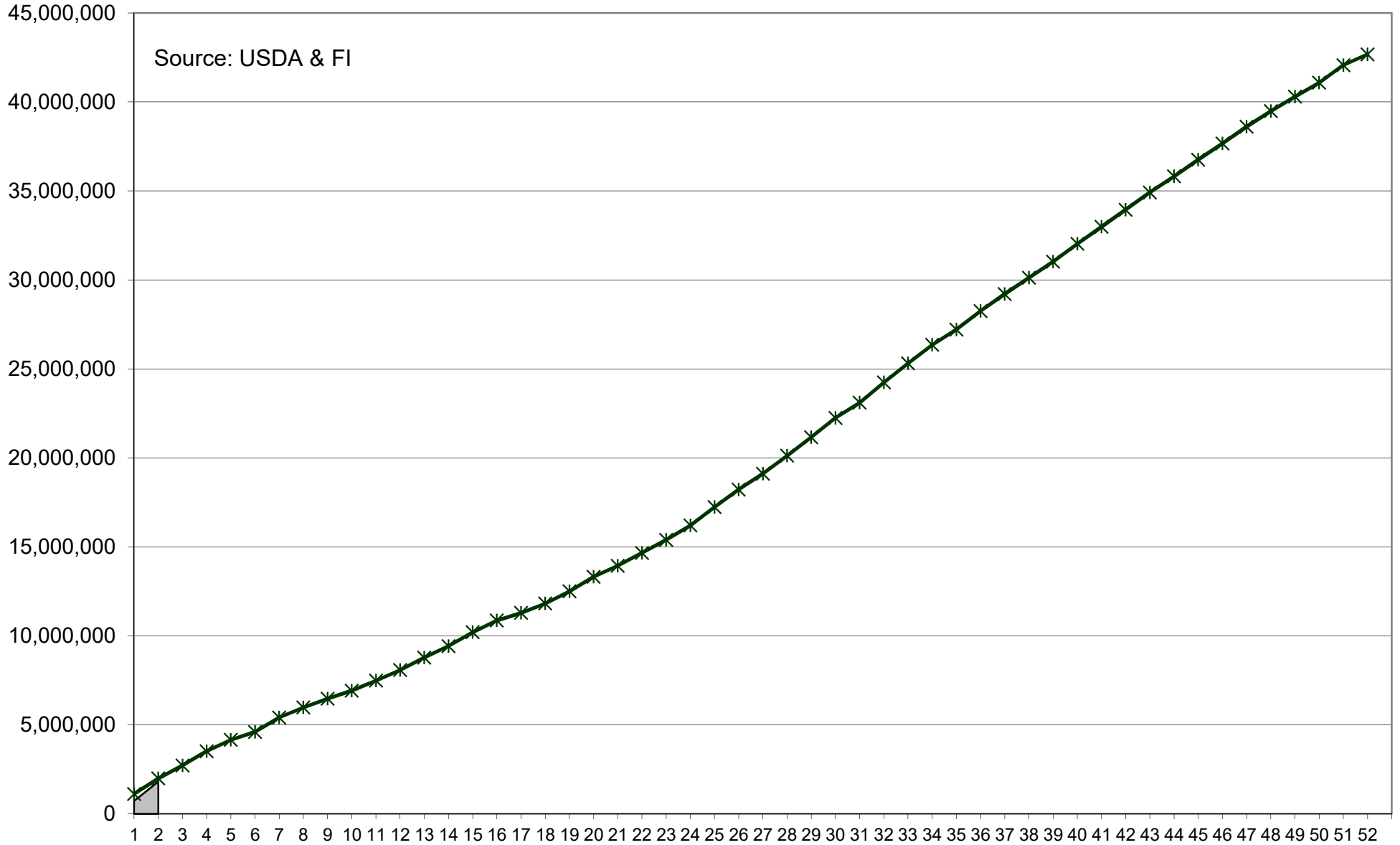
Thousand Tons, Sept-Aug Crop-Year



US Soybean Current Crop-Year Commitments to Japan Thousand Tons, Sept-Aug Crop-Year



US Corn Current Crop-Year Accumulated Shipments versus 5-year

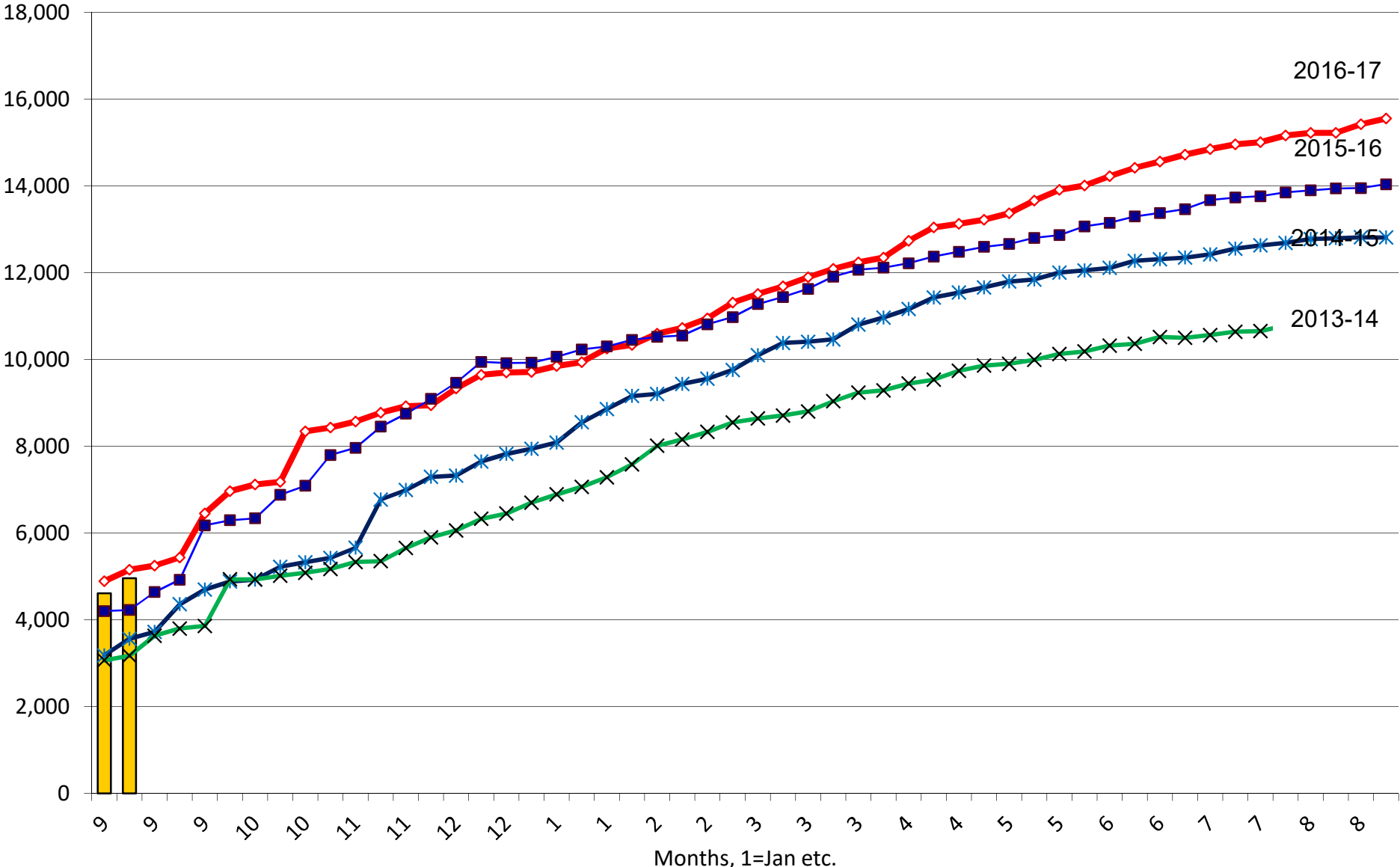


2018-19

5-Year Average

US Corn Current Crop-Year Commitments to Mexico

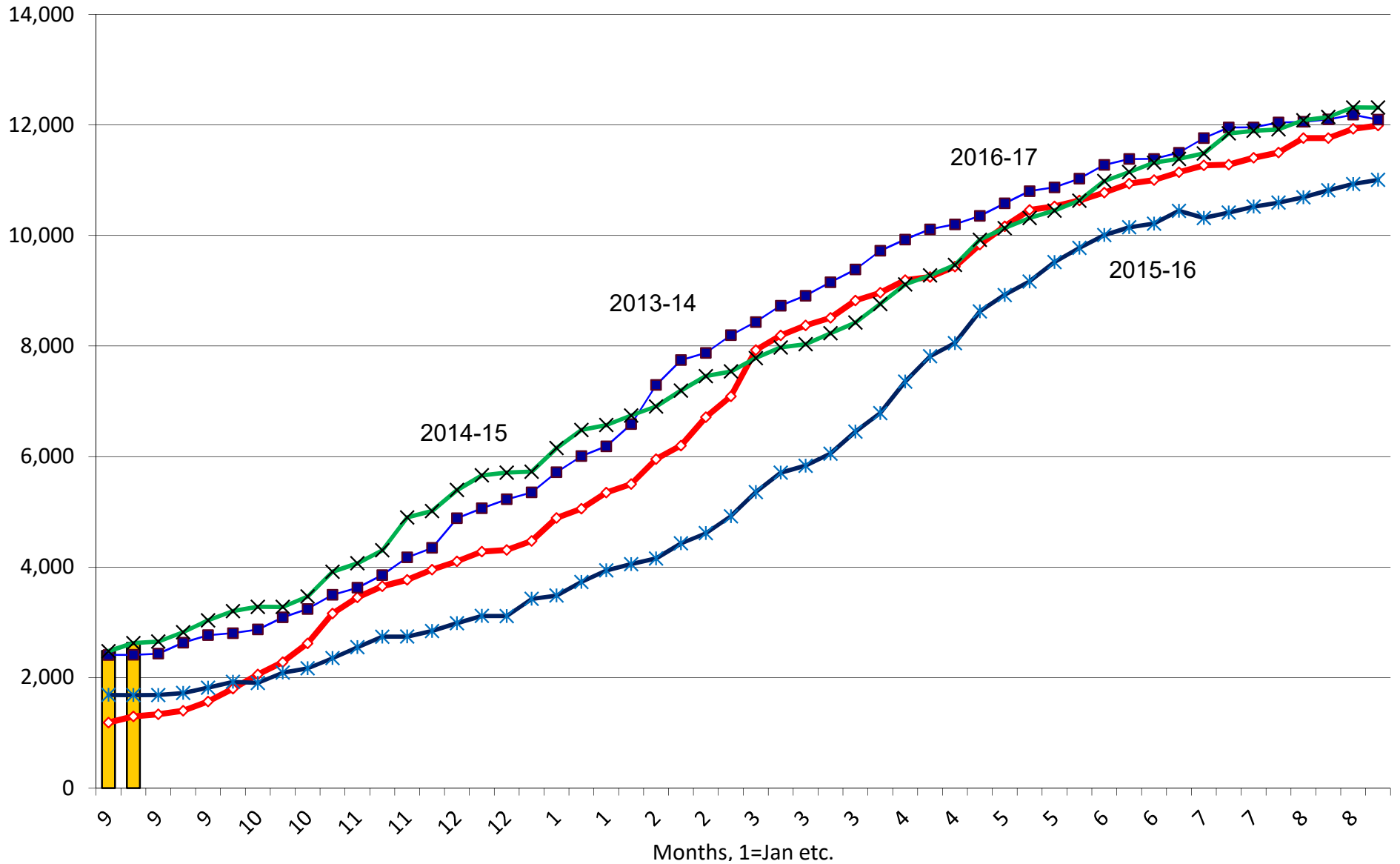
Thousand Tons, Sept-Aug



2018-19
 2017-18
 2016-17
 2015-16
 2014-15

US Corn Current Crop-Year Commitments to Japan

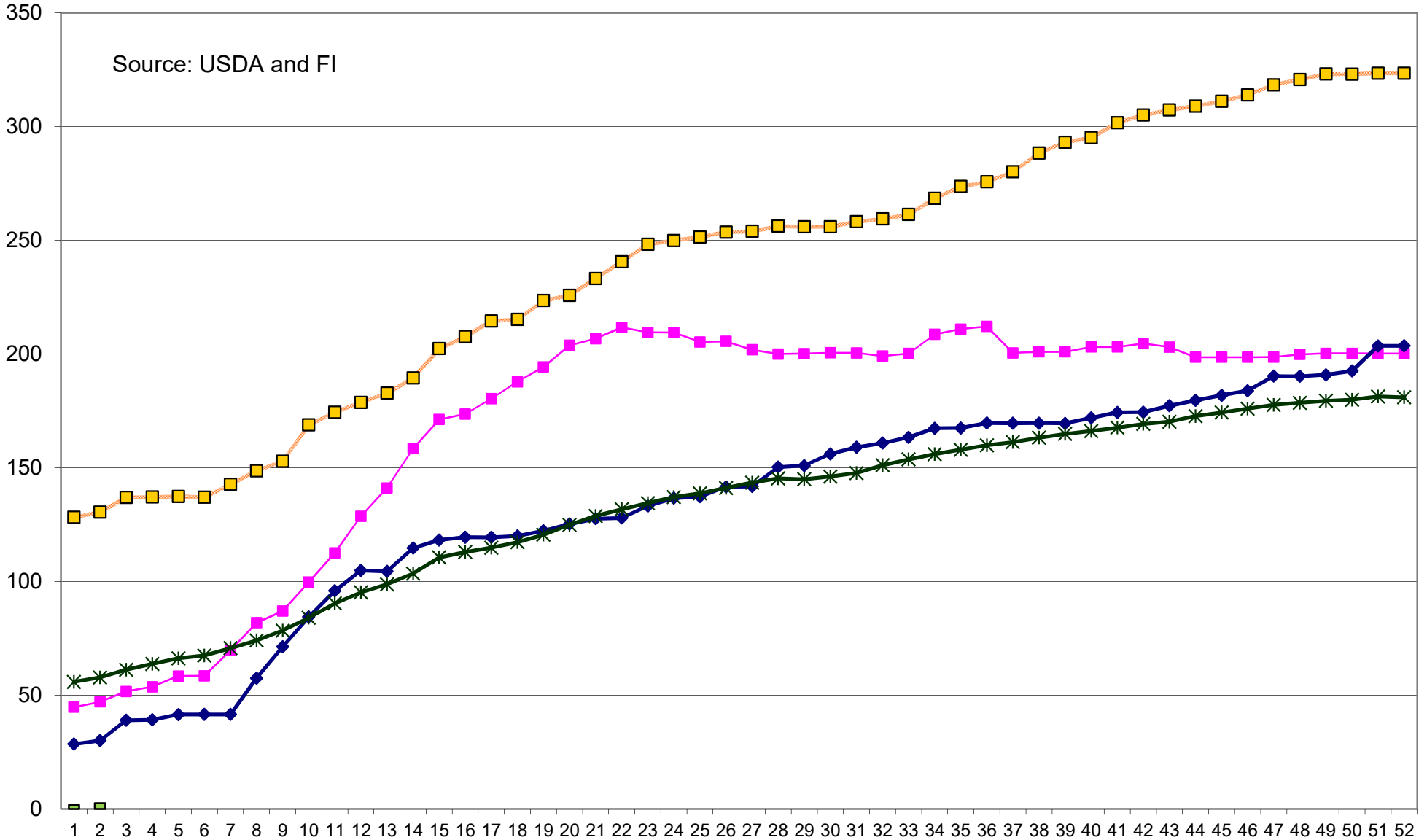
Thousand Tons, Sept-Aug



2018-19
 2017-18
 2016-17
 2015-16
 2014-15

US Sorghum, Current Crop-Year Commitments, million bushels

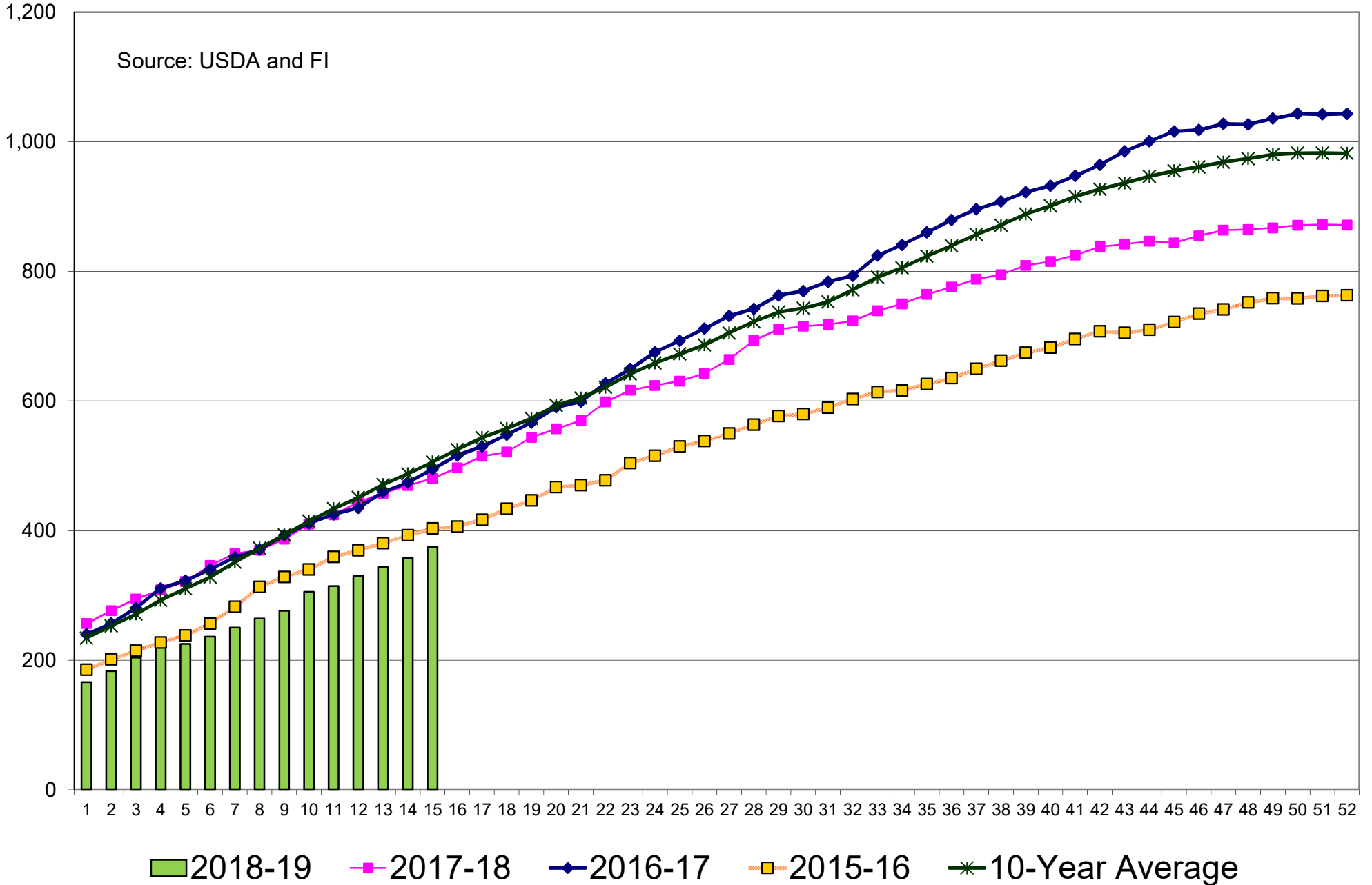
Source: USDA and FI



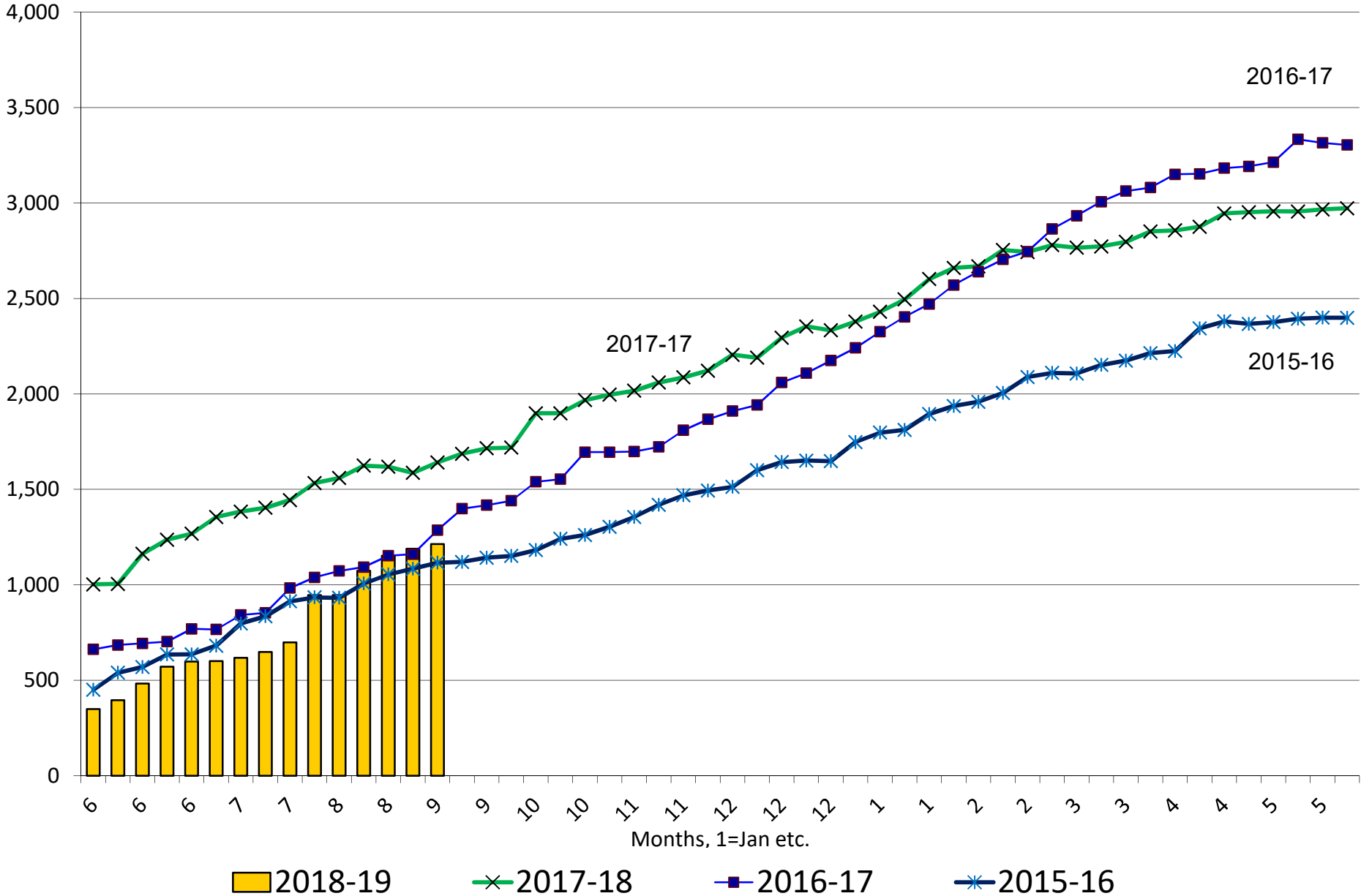
■ 2018-19
 ■ 2017-18
 ◆ 2016-17
 ■ 2015-16
 ✱ 10-Year Average

US Wheat, Current Crop-Year Commitments, million bushels

Source: USDA and FI

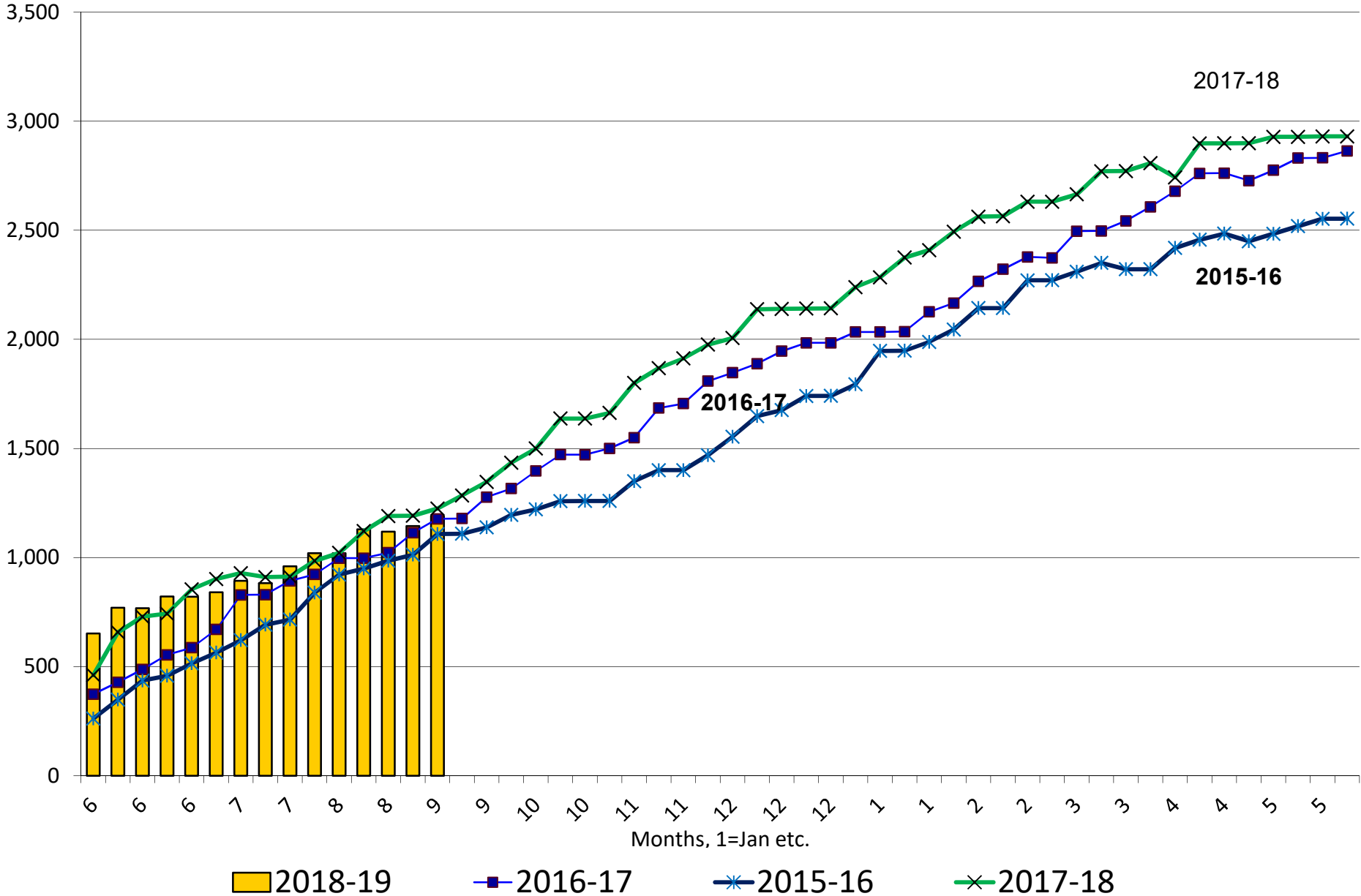


US All Wheat Current Crop-Year Commitments to Mexico Thousand Tons, Sept-Aug



US All Wheat Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug



Traditional Daily Estimate of Funds 9/20/18

(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	28.0	14.0	2.0	5.0	4.0
21-Sep					
24-Sep					
25-Sep					
FI Est. of Futures Only 9/20/18	24.2	(56.6)	40.5	66.5	(65.2)
FI Est. Futures & Options	(38.8)	(67.9)	13.4	56.5	(72.5)
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 9/20/18

	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	(28.4)	(47.4)	26.6	42.0	(91.3)
FI Est. Managed Money F&O	(8.0)	(36.8)	33.4	43.6	(91.4)

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)

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