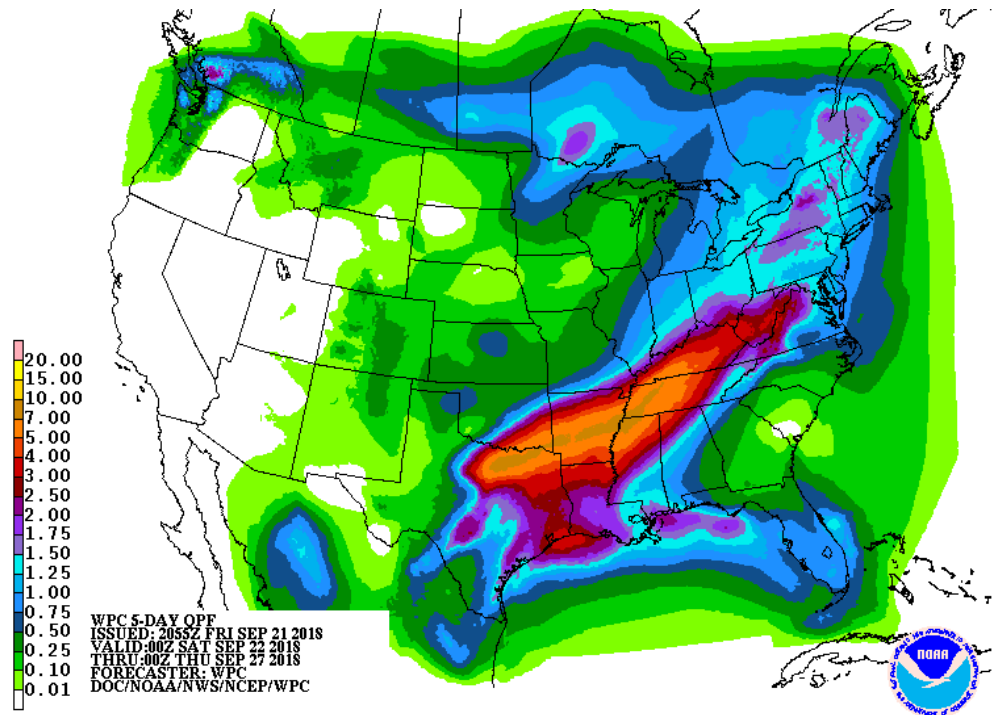




Weather and crop conditions

- Models turned wetter for the rain event across northeastern TX through lower Midwest and upper Delta.
- 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.



SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

| | WEST CORN BELT | EAST CORN BELT |
|---------|--|---|
| Tdy | | 60% cvg of up to 0.45" and local amts to 1.10"; wettest south |
| Tdy-Sat | 10% cvg of up to 0.75" and local amts to 1.50"; SE Mo. Wettest | |
| Sat-Sun | | 20% cvg of up to 0.60" SE Mo. wettest mostly south |
| Sun-Tue | 85% cvg of up to 0.50" and local amts to 1.10"; wettest south | |

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| | | |
|--------------|---|---|
| Mon-Tue | | 85% cvg of up to 0.75" and local amts to 2.0"; south and east wettest |
| Wed | | 10% cvg of up to 0.15" and locally more |
| Wed-Thu | 55% cvg of up to 0.40" and local amts to 1.0"; wettest north | |
| Thu | LOW CONFIDENCE BEYOND THIS POINT | 80% cvg of up to 0.35" and local amts to 0.65" |
| Sep 28 | 15% cvg of up to 0.20" and locally more | 15% cvg of up to 0.20" and locally more |
| Sep 29-30 | 50% cvg of up to 0.60" and local amts to 1.20"; wettest south | |
| Sep 29-Oct 1 | VERY LOW CONFIDENCE BEYOND THIS POINT | 70% cvg of up to 0.75" and local amts to 1.50" |
| Oct 1-2 | Up to 20% daily cvg of up to 0.20" and locally more each day | |
| Oct 2-3 | | Up to 20% daily cvg of up to 0.20" and locally more each day |
| Oct 3-4 | 40% cvg of up to 0.60" and locally more | |
| Oct 4-5 | | 50% cvg of up to 0.50" and locally more |

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

| | DELTA | SOUTHEAST |
|--------------|--|---|
| Tdy-Sun | 100% cvg of 0.40-1.50" and local amts to 2.50" with lighter rain in a few areas; driest SE | |
| Tdy-Mon | | 15-35% daily cvg of up to 0.70" and locally more each day; wettest west |
| Mon-Wed | 90-100% cvg of 0.30-1.50" with lighter rain in a few areas and local amts over 3.0" | |
| Tue-Thu | | 80% cvg of up to 0.75" and local amts to 2.0"; wettest west |
| | LOW CONFIDENCE BEYOND THIS POINT | |
| Thu-Sep 29 | 10-25% daily cvg of up to 0.35" and locally more each day | |
| Sep 28-29 | | 10-25% daily cvg of up to 0.30" and locally more each day |
| Sep 30-Oct 2 | 75% cvg of up to 0.60" and local amts to 1.25" | 75% cvg of up to 0.75" and locally more |

Source: World Weather and FI

Bloomberg weekly agenda

SUNDAY, SEPT. 23:

- China's General Administration of Customs releases agricultural commodities trade data for August (final), including wheat, sugar, corn, ~11pm ET Saturday (~11am Beijing Sunday)
 - Country-of- origin breakdown details won't be announced

MONDAY, SEPT. 24:

- China, Japan on public holidays
 - Futures trading including corn, wheat, sugar, palm oil, cotton will be halted in Shanghai, Dalian and Zhengzhou
 - Rubber trading on Tokyo Commodity Exchange will be halted

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- A 10% U.S. tariff on about \$200b in Chinese goods takes effect. China has retaliated by levying tariffs on \$60b of U.S. goods.
- EU weekly grain, oilseed import and export data, 10am ET (3pm London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA cold storage report for August, 3pm
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals

TUESDAY, SEPT. 25:

- Intertek and AmSpec release their respective data on Malaysia's Sept. 1-25 palm oil exports, 11pm ET Monday (11am Kuala Lumpur Tuesday)
 - SGS data for same period, 3am ET Tuesday (3pm Kuala Lumpur Tuesday)
- Unica's bi-weekly Brazil Center-South sugar output, 9am ET (10am Sao Paulo)
- USDA poultry slaughter for August, 3pm
- S&P Platts Kingsman sugar conference in Miami, 1st day of 2, with speakers from ED&F Man Sugar, RaboResearch, Citi, Mexico National Chamber of the Sugar and Alcohol Industries, Sucroliq, Puma Energy

WEDNESDAY, SEPT. 26:

- EIA U.S. weekly ethanol inventories, output, 10:30am
- FOMC rate decision, 2pm; analysts expect the Fed to raise U.S. interest rates by 25 basis points
- South African crop estimates
- Globoil international vegetable oil conference in Mumbai, Sept. 26-28
 - Commerce Minister Suresh Prabhu and Food Minister Ram Vilas Paswan are expected to attend, along with Oil World Executive Director Thomas Mielke, Godrej Director Dorab Mistry, Sunvin CEO Sandeep Bajoria
- S&P Platts Kingsman sugar conference in Miami, final day, with speakers from Bonsucro, ALESA, Indian Sugar Exim Corp., Central American Sugar Assoc., Avenzza

THURSDAY, SEPT. 27:

- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- USDA hogs & pigs inventory for 3Q, 3pm
- USDA agriculture prices received for August, 3pm
- International Grains Council monthly report
- 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
- Globoil vegetable oil conference in Mumbai, 2nd day of 3
- EARNINGS: Cargill

FRIDAY, SEPT. 28:

- USDA grain stockpiles for 3Q, including corn, soy, wheat, barley, noon
- USDA wheat production report for September, noon
- Polish crop estimates
- FranceAgriMer weekly updates on French crop conditions
- Globoil vegetable oil conference in Mumbai, final day
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

| Million Bushels | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|-----------------|-----------|-------------|
| WHEAT | 13 to 18 | 14.9 | 25.2 |
| CORN | 34 to 45 | 40.6 | 33.8 |
| SOYBEANS | 26 to 33 | 28.8 | 20.1 |

| Million Tons | FI Estimates | Last Week | 5-Year Ave. |
|-----------------|---------------------|-----------|-------------|
| WHEAT | 350 to 500 | 406.0 | 685.7 |
| CORN | 875 to 1,150 | 1,030.3 | 857.4 |
| SOYBEANS | 700 to 900 | 784.8 | 547.8 |

Source: USDA & FI

Futures International Estimates for Sep. 28 USDA Reports

Small grains 2018-19:

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

Grain stocks as of Sept. 1:

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

in millions of bushels

Source Bloomberg template

Corn.

- Corn finished higher on continued short covering and technical buying, but not as frenzied as Thursday's run-up. Volumes were higher than average due to the October option expiration and over 1% move higher.
- CFTC reported that CBOT corn specs increased their net short position by 3,958 contracts to 86,528 in the week ending September 11. This could have been a factor in the late-week rally in grains and oilseeds as soybeans and wheat also showed an increase in the net spec positions.
- AgRural estimated that farmers in Brazil have planted first-crop corn on 24% of expected area compared to the 5-yr average of 19% as positive weather conditions have allowed early sowing.
- Funds were net buyers of 12,000 corn futures contracts.

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- China reported two more cases of African swine fever on small farms, in Jilin and Inner Mongolia.
- Harvest should resume in the NW Midwest this weekend following rains this week which limited field work.

Export Developments

- Under the 24-hour announcement system, US exporters sold 121,700 tons of corn to unknown 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.

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

| Item | Actual 2017 | Estimates 2018 | Average of Estimates | Range of 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 monthly cattle on feed highlights - USDA

- US September 1 cattle on feed was reported at 106%.
- US August cattle placed on feed 107%.
- US August cattle marketed 100%

| Corn | | Change | Oats | | Change | Ethanol | Settle | |
|--|------------|----------|-------------------|-------------|------------|-------------------------------------|--------|----------------|
| DEC8 | 357.25 | 4.75 | DEC8 | 253.00 | 4.00 | OCT8 | 1.25 | Spot DDGS IL |
| MAR9 | 369.25 | 4.50 | MAR9 | 257.75 | 4.00 | NOV8 | 1.27 | Cash & CBOT |
| MAY9 | 377.25 | 4.50 | MAY9 | 261.25 | 3.25 | DEC8 | 1.29 | Corn + Ethanol |
| JUL9 | 383.25 | 4.25 | JUL9 | 264.75 | 3.25 | JAN9 | 1.31 | Crush |
| SEP9 | 387.50 | 3.50 | SEP9 | 268.25 | 3.50 | FEB9 | 1.33 | 1.12 |
| DEC9 | 393.75 | 3.50 | DEC9 | 268.25 | 3.50 | MAR9 | 1.34 | |
| Soybean/Corn | | Ratio | Spread | Change | Wheat/Corn | Ratio | Spread | Change |
| JAN9 | MAR9 | 2.33 | 492.00 | (7.25) | DEC8 | 1.46 | 164.50 | (7.00) |
| MAY9 | MAY9 | 2.35 | 510.25 | (6.75) | MAR9 | 1.46 | 171.50 | (6.25) |
| JUL9 | JUL9 | 2.34 | 514.50 | (6.25) | MAY9 | 1.47 | 175.75 | (5.25) |
| AUG9 | SEP9 | 2.33 | 514.50 | (5.25) | JUL9 | 1.45 | 172.50 | (4.75) |
| NOV9 | DEC9 | 2.32 | 518.75 | (2.75) | SEP9 | 1.46 | 178.00 | (3.75) |
| JAN0 | MAR0 | 2.28 | 519.00 | (2.00) | DEC9 | 1.47 | 186.75 | (3.00) |
| US Corn Basis & Barge Freight | | | | | | | | |
| Gulf Corn | | | BRAZIL Corn Basis | | | Chicago | | |
| SEPT | +28 / 31 z | up4/up4 | SEPT | +85 / +90 u | unch/up2 | Toledo | -40 z | unch |
| OCT | +34 / 38 z | up4/up4 | OCT | +85 / +90 z | unch/up2 | Decatur | -35 z | unch |
| NOV | +44 / 46 z | up5/up4 | NOV | +85 / +90 z | unch/up2 | Dayton | -30 z | unch |
| DEC | +50 / 55 z | up5/up7 | DEC | +30 / +50 z | unch/dn10 | Cedar Rapid: | -32 z | unch |
| JAN | +41 / 45 h | unch/dn3 | | | | Burns Harbo | -58 z | dn5 |
| USD/ton: | | | | | | Memphis-Cairo Barge Freight (offer) | | |
| US Gulf 3YC Fob Gulf Seller (RTRS) 156.7 159.4 162.1 164.5 166.8 168.9 | | | | | | SEP | 400 | -15 |
| China 2YC Maize Cif Dalian (DCE) 268.2 269.5 271.3 273.3 275.8 278.5 | | | | | | OCT | 425 | -25 |
| Argentina Yellow Maize Fob UpRiver - 158.0 164.3 - - - | | | | | | NOV | 350 | unchanged |
| Source: FI, DJ, Reuters & various trade sources | | | | | | | | |

9/12/18

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

Soybean complex.

- Soybeans closed lower by a half-cent on the session, but ended the week higher 16.75 cents, the largest weekly gain in five weeks. The market found little direction today as headlines today revealed nothing new.
- A senior White House official said there is not a scheduled date to announce for another round of trade talks.
- There are two cargoes of beans headed to China in spite of the tariffs. The market is eyeing the cargoes to see if China scrutinizes these shipments as trade tensions build.
- Meal vs beanoil spreading was noted as meal dipped 1.7% while soy oil rose 1.8% on the session.
- CFTC reported that CBOT soybean specs increased their net short position by 11,828 contracts to 123,395 in the week ending September 11.
- Funds were net sellers of 3,000 soybean and 4,000 soybean meal futures contracts. Funds were said to have bought a net 5,000 soybean meal contracts.
- AgRural showed that soybean planting is moving ahead of the 5-yr pace for Brazil with the largest gain in pace seen in Paraná with 11.2% sown compared to 1.7% planted last year and 1.9% over the last 5-yrs.
- AgRural also raised the projected soy area for 2018/19 by 110,000 hectares to 35.8 million hectares.

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Export Developments

- Under the 24-hour announcement system, US exporters sold 100,000 tons of soymeal to unknown for the 2018-19 marketing year.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- China sold about 2.38 MMT of soybeans out of reserves this season.

| Soybeans | | Change | Soybean Meal | | Change | Soybean Oil | | Change |
|----------|--------|--------|--------------|--------|--------|-------------|-------|--------|
| NOV8 | 847.25 | (3.00) | OCT8 | 305.90 | (5.50) | OCT8 | 28.09 | 0.49 |
| JAN9 | 861.25 | (2.75) | DEC8 | 308.90 | (5.50) | DEC8 | 28.34 | 0.48 |
| MAR9 | 874.25 | (2.75) | JAN9 | 309.80 | (5.50) | JAN9 | 28.59 | 0.48 |
| MAY9 | 887.50 | (2.25) | MAR9 | 310.00 | (5.20) | MAR9 | 28.91 | 0.49 |
| JUL9 | 897.75 | (2.00) | MAY9 | 309.50 | (5.00) | MAY9 | 29.21 | 0.48 |
| AUG9 | 902.00 | (1.75) | JUL9 | 311.80 | (4.70) | JUL9 | 29.48 | 0.48 |
| SEP9 | 905.50 | (0.25) | AUG9 | 313.00 | (4.50) | AUG9 | 29.62 | 0.46 |

| Soybeans | Spread | Change | SoyMeal | Spread | Change | SoyOil | Spread | Change |
|----------|--------|--------|---------|--------|--------|---------|--------|--------|
| Nov/Mar | 27.00 | 0.25 | Dec/Mar | 1.10 | 0.30 | Dec/Mar | 0.57 | 0.01 |

| Electronic Beans Crush | | Oil as % | Meal/Oil \$ | Meal | Oil |
|------------------------|--------|-------------|-------------|--------|--------|
| Month | Margin | of Oil&Meal | Con. Value | Value | Value |
| NOV8/DEC8 | 144.07 | OCT8 31.47% | \$ 13,736 | 672.98 | 308.99 |
| JAN9 | 134.80 | DEC8 31.45% | \$ 13,886 | 679.58 | 311.74 |
| MAR9 | 125.76 | JAN9 31.57% | \$ 13,826 | 681.56 | 314.49 |
| MAY9 | 114.71 | MAR9 31.80% | \$ 13,654 | 682.00 | 318.01 |
| JUL9 | 112.49 | MAY9 32.06% | \$ 13,424 | 680.90 | 321.31 |
| AUG9 | 112.42 | JUL9 32.10% | \$ 13,492 | 685.96 | 324.28 |
| SEP9 | 111.89 | AUG9 32.12% | \$ 13,528 | 688.60 | 325.82 |
| NOV9/DEC9 | 106.98 | SEP9 32.17% | \$ 13,520 | 690.14 | 327.25 |
| JAN0 | 101.51 | OCT9 32.27% | \$ 13,408 | 688.60 | 328.02 |
| MAR0 | 100.65 | DEC9 32.39% | \$ 13,318 | 689.26 | 330.22 |

US Soybean Complex Basis

| | | | | | |
|--------|--------------------|--------------|---------------|-----------|------------|
| SEPT | -9 / -1 x dn2 | | | DECATUR | -50 x unch |
| FH OCT | -6 / -4 x up1/dn3 | IL SBM | -17 9/11/2018 | SIDNEY | -50 x unch |
| OCT | -2 / x unch | CIF Meal | 8 9/11/2018 | CHICAGO | -45 x unch |
| NOV | +8 / 13 x dn1/dn3 | Oil FOB NOLA | 300 9/18/2018 | TOLEDO | -55 x unch |
| DEC | +8 / 13 f dn2/unch | 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 unch | OCT | +4 / +7 v unch/dn1 | OCT | +130 / +180 v unch |
| NOV | +245 / +255 x dn5/uunch | NOV | +9 / +10 z unch/dn2 | NOV | +140 / +190 z dn10/dn10 |
| DEC | +240 / 260 z dn5/dn10 | DEC | +10 / +12 z unch | DEC | +140 / +190 z dn10/dn10 |
| FEB | +120 / +130 h dn5/unch | JAN | +10 / +17 f unch | JAN | +130 / +170 F up10/unch |
| MCH | +105 / +110 h dn10/dn8 | FEB | +13 / +15 h up3/unch | FEB | +130 / +170 h up10/unch |
| | Argentina meal | 310 1.3 | Argentina oil: | Spot fob | 28.3 -0.04 |

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

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- *December soybean oil 26.80-28.20*

Wheat.

- Wheat ended lower on technical selling and beneficial rains in forecast for wheat producing regions in Russia.
- CFTC reported that CBOT wheat specs increased their net short position by 18,775 contracts to 24,265 in the week ending September 11.
- Funds sold an estimated net 3,000 Chicago wheat contracts.
- IKAR lowered its estimate for Russia wheat production to 69.2 million tons from 69.6 million, and exports to 33.0 million tons from 33.9 million previously.
- Russia's SovEcon cut Russia's 2018/19 wheat exports to 33.0 million tons from 33.9 million tons
- EU wheat closed lower following Chicago wheat and position squaring following the rally this week.

Export Developments.

- China sold 25,412 tons of imported 2013 wheat at auction from state reserves at an average price of 2,200 yuan (\$321.66) per ton, 2.6 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.

| Chicago Wheat | | | KC Wheat | | | MN Wheat | | |
|---------------|--------|--------|----------|--------|--------|----------|--------|--------|
| | | Change | | | Change | Settle | | Change |
| DEC8 | 521.75 | (2.25) | DEC8 | 525.25 | (1.75) | DEC8 | 582.50 | (6.00) |
| MAR9 | 540.75 | (1.75) | MAR9 | 548.75 | (2.00) | MAR9 | 597.50 | (5.00) |
| MAY9 | 553.00 | (0.75) | MAY9 | 561.25 | (2.00) | MAY9 | 605.50 | (3.75) |
| JUL9 | 555.75 | (0.50) | JUL9 | 560.75 | (1.25) | JUL9 | 611.75 | (3.25) |
| SEP9 | 565.50 | (0.25) | SEP9 | 571.50 | (1.00) | SEP9 | 615.75 | (2.75) |
| DEC9 | 580.50 | 0.50 | DEC9 | 589.50 | (0.50) | DEC9 | 622.75 | (2.00) |
| MAR0 | 590.75 | 0.50 | MAR0 | 602.50 | (0.25) | MAR0 | 629.50 | (2.25) |

| Chicago Rice | | | Change | | | | | |
|--------------|------|-------|--------|-------|-------|------|-------|---------|
| NOV8 | 9.88 | 0.005 | JAN9 | 10.05 | 0.000 | MAR9 | 10.19 | (0.015) |

| US Wheat Basis | | | | | |
|----------------|------------------|----------------|------------|---------------------------------|---------------|
| Gulf SRW Wheat | | Gulf HRW Wheat | | Chicago mill | -15 z unch |
| SEPT | + 35 / 55 z unch | OCT | 117 z unch | Toledo | -15 z unch |
| OCT | + 47 / 75 z unch | NOV | 143 z unch | PNW US Soft White 10.5% protein | |
| 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 | 201.75 | (0.75) | 220,445 | (539) | US SRW FOB | \$217.40 | \$0.80 |
| MAR9 | 204.00 | (0.75) | 96,844 | (209) | US HRW FOB | \$246.20 | \$0.70 |
| MAY9 | 205.25 | (0.50) | 51,210 | (524) | Black Sea FOB Mill 11% | \$207.50 | \$5.00 |
| SEP9 | 186.50 | (0.50) | 12,463 | 190 | Russia FOB 12% | \$222.00 | \$4.00 |
| EUR | 1.1749 | | \$222.00 CME Black 12.5% | | Arg. Bread FOB 12% | \$274.56 | \$0.65 |
| Rouen FOB 11% | \$238.21 | \$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.

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