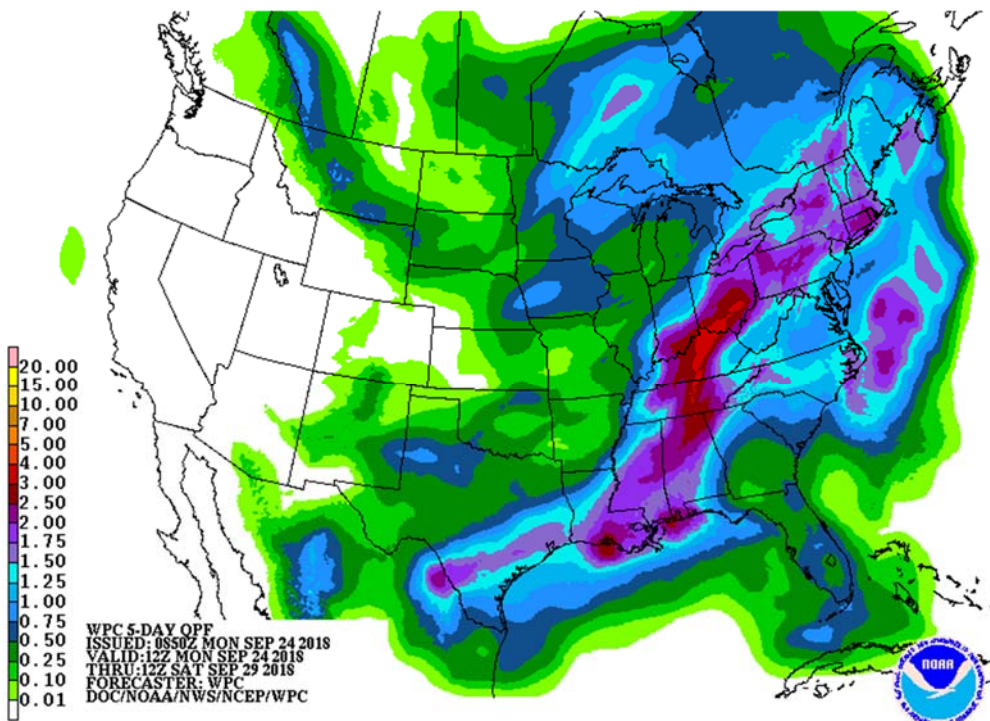




Weather and crop conditions

USDA Crop Progress Actual			As of: 9/23/2018						
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	
Corn Conditions	1	69	68	61	66	69	68	66-69	
Soybean Conditions	1	68	67	60	63	68	67	66-68	
Sorghum Conditions	2	55	53	64	NA	NA	NA	NA	
Cotton Conditions	0	39	39	60	NA	NA	NA	NA	
Peanut Conditions	(1)	71	72	75	NA	NA	NA	NA	
Pasture Conditions	1	45	44	42	NA	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	7	16	9	10	11	17	16	11-20	
Corn Dented	4	97	93	92	93	NA	NA	NA	
Corn Mature	18	72	54	49	53	NA	NA	NA	
Soybeans Dropping Leaves	18	71	53	60	57	NA	NA	NA	
Soybeans Harvested	8	14	6	9	8	12	13	8-18	
Winter Wheat Planted	15	28	13	22	26	26	25	20-28	
Cotton Boils Opening	9	58	49	55	57	NA	NA	NA	
Cotton Harvested	3	16	13	14	9	NA	NA	NA	
Sorghum Coloring	6	94	88	89	90	NA	NA	NA	
Sorghum Mature	9	50	41	51	53	NA	NA	NA	
Sorghum Harvested	4	30	26	32	32	NA	NA	NA	
Rice Harvested	16	65	49	67	59	NA	NA	NA	
Barley Harvested	(96)		96			NA	NA	NA	
Peanuts Harvested	7	10	3	11	11	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago					
Topsoil Moisture Condition	2	74	72	56					
Subsoil Moisture Condition	1	70	69	54					

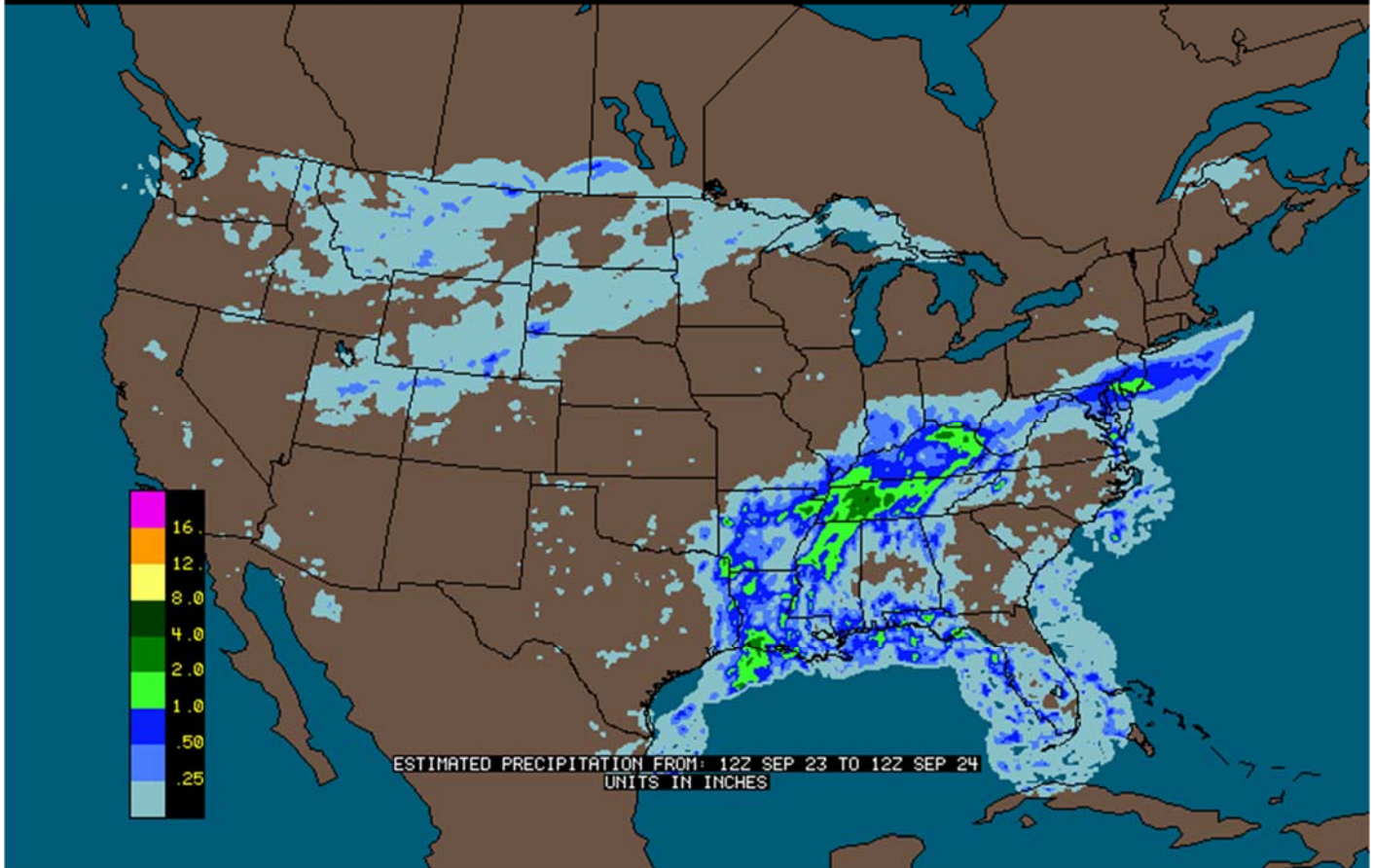
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.



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Below taken from World Weather Inc.

- Central and southern Oklahoma and north-central Texas saw some heavy rain over the weekend.
- Rain fell across western and northern Delta through parts of the Tennessee River Valley to Kentucky and farther northeast into New York, Pennsylvania and Virginia.
- Frequent showers will occur in the Delta this week raising concern over cotton quality and delaying the advancement of cotton, soybean, rice and sorghum harvest progress.
- The Midwest will see a mix of rain and sunshine this week and next week. Rainfall by next Sunday will vary from 0.10 to 0.60 inch with local totals near 1.00 inch with the exception of Kentucky and immediate neighboring areas where 1.00 to 3.00 inches and locally more may occur because of rain early to mid-week
- Hard red winter wheat areas may experience net drying this week with some areas completely dry while others in Oklahoma and Texas might receive another 0.20 to 0.75 inch – most of that occurs during mid-week.
- Northern Plains will receive 0.50 to nearly 2.00 inches of moisture from Montana to northern Minnesota with it occurring in waves
- U.S. bottom line includes an immediate need for drying in Oklahoma, Arkansas and northern Texas after weekend flooding. Additional drying is also needed in southern Minnesota, Wisconsin, Iowa and southeastern South Dakota where flooding occurred earlier last week. The southeastern states need continued limited rainfall after Hurricane Florence ravaged the area. Too much rain has been occurring in the Delta and this pattern may continue for a while resulting in some cotton and rice quality decline

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and harvest delays for many summer crops. Moisture in the northern and central Plains will be good for winter wheat planting, emergence and establishment. Cooling will slow maturation rates and some eventual frost and freezes are expected, but they may only help to defoliate soybeans and expedite summer crop maturation. Very little bean quality decline is expected because of cool temperatures. Frost and freezes are most likely this weekend through the first few days in October.

- South America’s greatest rainfall this week will be concentrated on northeastern Argentina, far southern Brazil and immediate neighboring areas of Paraguay and Uruguay
- Canada Prairies are advertised to be wetter biased over the next week to ten days with frequent bouts of light precipitation and cooler than usual temperatures
- Western Europe is facing another week to ten days of below average precipitation
- Eastern Europe will receive periodic precipitation this week, but mostly north of Italy and the Balkan Countries
- Russia’s middle and upper Volga Basin will experience improving soil moisture over the next ten days improving the establishment and emergence of winter wheat and rye
- Russia’s lower Volga River Basin and southeastern Ukraine may not get abundant moisture for a while, but light precipitation will still be beneficial
- Eastern Australia will receive some rain during the coming week, but no general soaking is likely and much of the moisture will be confined to far northeastern New South Wales and southeastern Queensland
- Western Australia may receive some rain Friday through the weekend, but it is not expected to be well organized

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Tue	80% cvg of up to 0.40” and local amts to 1.0”; Neb. to Wi. wettest	100% cvg of 0.40-1.50” and local amts to 3.0” in Ky. and south Oh. with up to 0.60” and local amts to 1.10” elsewhere
Wed		15% cvg of up to 0.20” and locally more; wettest east
Wed-Thu	30% cvg of up to 0.20” and locally more; wettest north	
Thu		Mostly dry with a few insignificant showers
Fri-Sat	40% cvg of up to 0.65” and local amts to 1.35”; Ia. wettest	35% cvg of up to 0.65” and local amts to 1.35”; north Il. wettest
Sun-Oct 1	65% cvg of up to 0.75” and local amts to 1.50”; wettest south	
Sun-Oct 2		80% cvg of up to 0.75” and local amts to 1.50”

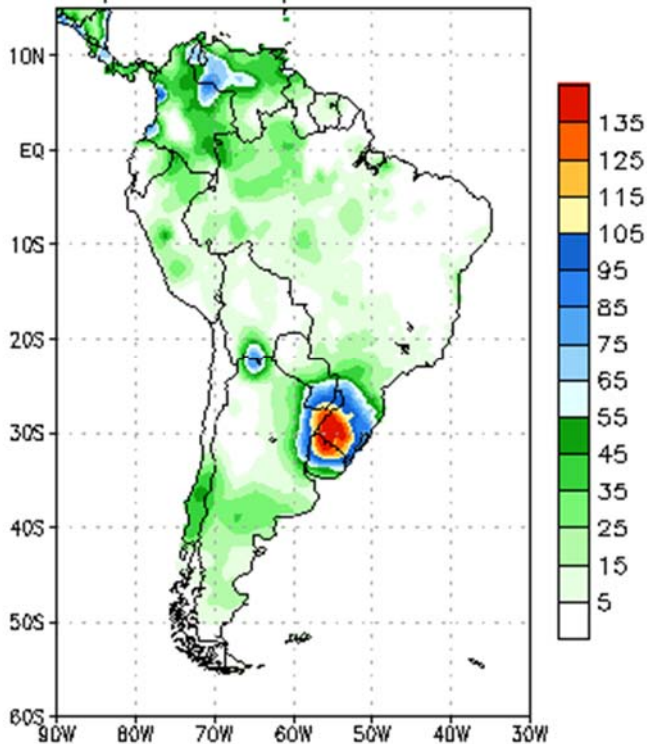
Oct 2-4	80% cvg of up to 0.75" and local amts to 2.0"	
Oct 3-5		80% cvg of up to 0.75" and local amts to 2.0"
Oct 5-8	Up to 20% daily cvg of up to 0.20" and locally more each day	
Oct 6-8		Up to 20% daily cvg of up to 0.20" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy		50% cvg of up to 0.75" and local amts to 1.50"; wettest west
Tdy-Wed	100% cvg of 0.30-1.30" with lighter rain in a few areas and local amts over 2.50"; wettest south	
Tue-Thu		90% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.0" amts in the west; driest SE
Thu-Fri	10-25% daily cvg of up to 0.35" and locally more each day; wettest south	
Fri-Sat		20-35% daily cvg of up to 0.40" and locally more each day
Sat	60% cvg of up to 0.40" and locally more; wettest south	
Sun-Oct 2	5-20% daily cvg of up to 0.20" and locally more each day	5-20% daily cvg of up to 0.20" and locally more each day
Oct 3-5	75% cvg of up to 0.65" and local amts to 1.40"	70% cvg of up to 0.65" and local amts to 1.40"
Oct 6-8	Up to 20% daily cvg of up to 0.25" and locally more each day	5-20% daily cvg of up to 0.25" and locally more each day

Source: World Weather Inc. and FI

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)
from: 23Sep2018
23Sep2018–29Sep2018 Accumulation



Bias correction based on last 30-day forecast error

Bloomberg weekly agenda

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

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- 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

The **CFTC Commitment of Traders report** showed some big moves over the 5—day trading period, most notably money managers selling a net 77,800 contracts of corn basis futures and options combined.

Record net short positions in soybean oil as follows:

- Traditional funds futures only -110,846
- Traditional funds futures and options combined -109,950
- Managed money funds futures only -69,818
- Managed money funds futures and options combined -77,774

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(83.7)	(3.0)	(12.4)	(9.6)	(8.9)	(6.0)	(1.3)
Futures & Options Combined	(92.5)	(4.6)	(12.4)	(10.3)	(15.0)	(7.2)	(1.3)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(74.5)	(3.3)	(7.3)	(13.6)	(19.8)	(7.6)	(2.1)
Futures & Options Combined	(77.8)	(1.5)	(8.2)	(12.6)	(19.8)	(6.5)	(2.1)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	76.4	6.7	15.1	8.9	10.0	8.4	0.8
Futures & Options Combined	72.7	9.2	14.0	9.8	14.5	9.3	0.8

USDA inspections versus Reuters trade range

Wheat 409,592 versus 350000-500000 range

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Corn 1,263,310 versus 850000-1150000 range
 Soybeans 693,890 versus 550000-900000 range

- Argentina took another 30,296 tons of US soybeans
- China took 1,690 tons of corn

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	15.050	13 to 18	15.090	0.571	25.2	239.8	-29.3%	1025	14.9	21.8	23.4%
CORN	49.734	34 to 45	40.783	0.223	33.8	117.2	38.8%	2400	38.3	46.6	4.9%
SOYBEANS	25.496	26 to 33	28.890	0.056	20.1	85.0	-24.8%	2060	27.8	40.4	4.1%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.410	0.350 to 0.500	0.411	0.016	0.686	6.526	-2.705	27.90	0.406	0.595	23.4%
CORN	1.263	0.875 to 1.150	1.036	0.006	0.857	2.978	0.832	60.96	0.973	1.185	4.9%
SOYBEANS	0.694	0.700 to 0.900	0.786	0.002	0.548	2.314	-0.763	56.06	0.756	1.098	4.1%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
Corn		49.734	Wheat
Japan		11.920	Mexico
Egypt		8.741	China T
Mexico		8.301	Philippines
China T		5.698	Venezuela
Korea Rep		5.114	Spain
Colombia		2.396	Korea Rep
		15.050	Beans
		2.596	Spain
		1.792	Mexico
		1.207	Egypt
		1.102	Argentina
		0.802	Japan
		0.778	Indonesia
		25.496	

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
Corn	1,263,310	Wheat	409,592
JAPAN	302,778	MEXICO	70,648
EGYPT	222,020	CHINA T	48,772
MEXICO	210,862	PHILIPPINES	32,859
CHINA T	144,733	VENEZUELA	30,000
KOREA REP	129,900	SPAIN	21,826
COLOMBIA	60,860	KOREA REP	21,186
			693,890

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING SEP 20, 2018
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	09/20/2018	09/13/2018	09/21/2017	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	343	0	3,547	14,122
CORN	1,263,310	1,035,928	779,971	2,977,759	2,145,906

FLAXSEED	0	0	0	170	3,623
MIXED	0	0	0	0	0
OATS	0	0	100	1,198	2,595
RYE	0	0	0	0	0
SORGHUM	3,161	1,326	130,214	5,997	249,121
SOYBEANS	693,890	786,268	1,036,653	2,313,803	3,076,382
SUNFLOWER	0	0	0	0	0
WHEAT	409,592	410,675	502,725	6,525,556	9,230,334
Total	2,369,953	2,234,540	2,449,663	11,828,030	14,722,083

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macros.

- China cancelled their trip to the US to discuss trade talks and took out a 4-page ad in a IA newspaper over the weekend.
- Most of the US federal government could shut down at the end of this week unless Congress passes -- and Trump signs -- a short-term spending bill to keep \$\$ running.

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

University of Illinois is at 2.020 billion bushels and 395 million bushels for US September 1 corn and soybean stocks. https://farmdocdaily.illinois.edu/2018/09/anticipating-september-1-stocks-corn-soybeans.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=840750b5d5-EMAIL_CAMPAIGN_2018_09_04_04_03_COPY_01&utm_medium=email&utm_term=0_2caf2f9764-840750b5d5-173649469

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Hubbs, T. "Anticipating September 1 Stocks for Corn and Soybeans." *farmdoc daily* (8):177, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, September 24, 2018.

Grain Stocks	Corn Stocks	Soybean Stocks	Wheat Stocks
USDA yr ago	2293	302	2266
USDA June	5306	1222	1100
Average	2010	398	2344
High	2099	430	2440
Low	1953	378	2155
Futures International LLC	2073	392	2412

Source: Bloomberg and FI

Small Grains	All Wheat	Winter Wheat	Hard-Red Winter	Soft-Red Winter	White Winter	Other Spring Wheat	Durum Wheat
USDA yr ago	1741	1269	750	292	227	416	55
USDA Aug	1877	1189	661	292	236	614	73
Median	1873	1187	661	292	236	610	73
Average	1873	1188	661	291	237	610	73
High	1907	1200	666	294	247	635	80
Low	1848	1170	655	285	230	591	70
Futures International LLC	1882	1198	659	294	245	610	74

Corn.

- Corn futures were lower after China cancelled trade talks with the US but rallied on corn/soybean spreading and higher wheat. Export inspections were above expectations.
- December corn hit its highest level since September 12 and on a rolling basis was at about a one-month high.
- Funds bought an estimated 12,000 corn contracts.
- Both interior corn and soybean basis fell at interior locations on Monday and firmed at river locations. Too much rain underpinned basis at Rivers were harvesting pressure pressured basis in the interior.
- US crude oil was higher. Brent crude traded to nearly a four-year high on Monday.
- USDA US corn export inspections as of September 20, 2018 were 1,263,310 tons, above a range of trade expectations, above 1,035,928 tons previous week and compares to 779,971 tons year ago. Major countries included Japan for 302,778 tons, Egypt for 222,020 tons, and Mexico for 210,862 tons.
- Traditional funds are now net short in corn.
- China imported 330,000 tons of corn in August, down 13.5 percent from a year ago.
- China imported 550,000 tons of barley in August, down 29 percent from a year ago.
- China imported 60,000 tons of corn in August, down 78.5 percent from 259,892 tons a year ago, and down from 220,000 tons imported in July.
- China reported more cases of African swine fever in Inner Mongolia.
- President Trump sometime over the next month is expected to announce year-round sales of E15 (ethanol), opening the June 1 to September 15 window in areas where smog is a problem.
- USDA reported US corn harvesting progress at 16 percent, at a Reuters trade guess, up 7 points from the previous week and compares to 10 last year and 11 average.

- USDA reported US corn crop conditions at 69 percent, up 1 from the previous week (trade was looking for unchanged) and compares to 61 last year and 66 average.
- Our weighted crop index for US corn crop conditions ended up at 82.5 percent (82.5/100), up 0.2% from the previous week, above 80.8 a year ago and 82.0 a year ago. Using this index against a 10-year trend yield history against FI crop conditions as of or near October 1, the US yield could end up around 183.0 bushels per acre, up 0.5 bu/ac above the previous week (+8.5/bu above a 174.5 ten-year trend yield), 1.7 bushels above USDA and compares to 176.6 bushels a year ago, the current record. Using 81.620 million acres for the US corn harvested area, production could end up near 14.936 billion bushels, 110,000 bushels above USDA, assuming ratings remain unchanged from now until October 1.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018						
Oct. 1 Forecast	89,083	81,620	183.0	14,936	332	41
Departure from USDA	(45)	(150)	1.7	110		

Corn condition changes from last week			Corn Dented changes from last week			Corn Mature changes from last week		
State	P/MP	G/E	State	Change	Value	State	Change	Value
Colorado	5	-9	Colorado	6	92	Colorado	17	39
Illinois	0	3	Illinois	0	100	Illinois	10	85
Indiana	0	2	Indiana	4	98	Indiana	20	81
Iowa	1	0	Iowa	3	97	Iowa	21	74
Kansas	0	0	Kansas	4	98	Kansas	17	80
Kentucky	-2	2	Kentucky	2	96	Kentucky	6	87
Michigan	-7	6	Michigan	7	87	Michigan	20	46
Minnesota	0	1	Minnesota	4	96	Minnesota	24	66
Missouri	-2	2	Missouri	0	100	Missouri	8	89
Nebraska	0	0	Nebraska	6	98	Nebraska	25	69
North Carolina	0	0	North Carolina	1	100	North Carolina	3	96
North Dakota	-2	4	North Dakota	4	96	North Dakota	19	65
Ohio	0	1	Ohio	9	92	Ohio	12	53
Pennsylvania	2	0	Pennsylvania	10	89	Pennsylvania	24	55
South Dakota	2	0	South Dakota	3	98	South Dakota	23	67
Tennessee	-5	3	Tennessee	1	100	Tennessee	9	93
Texas	0	0	Texas	2	97	Texas	1	81
Wisconsin	1	-1	Wisconsin	9	91	Wisconsin	19	55
18 States	0	1	18 States	4	97	18 States	18	72

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Colorado	1	1
Illinois	16	28
Indiana	11	18
Iowa	3	5
Kansas	14	30
Kentucky	16	50
Michigan	3	4
Minnesota	2	3
Missouri	18	43
Nebraska	5	9
North Carolina	10	76
North Dakota	3	4
Ohio	4	6
Pennsylvania	2	3
South Dakota	3	5
Tennessee	20	60
Texas	1	67
Wisconsin	3	4
18 States	7	16

Source: USDA and FI

Sorghum condition changes from last week

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

Source: USDA and FI

Export Developments

- China will sell another 8 million tons of corn for the week ending September 28.
- China sold nearly 84 million tons of corn out of reserves this season.

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

Item	Actual 2017	Actual 2018	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
August 1 On Feed (Ending Inventory)	10,604	11,093	104.6%	NA	NA	NA
Placed on Feed during July	1,928	2,070	107.4%	104.4%	3.0%	101.1-107.0%
Fed Cattle Marketed during July	1,979	1,983	100.2%	100.4%	-0.2%	99.8-104.3%
September 1 On Feed (Ending Inventory)	10,504	11,125	105.9%	105.4%	0.5%	104.2-106.0%

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

Corn		Change	Oats	Change	Ethanol	Settle		
DEC8	360.50	3.25	DEC8	259.25	6.25	OCT8	1.25	Spot DDGS IL
MAR9	372.50	3.25	MAR9	264.00	6.25	NOV8	1.27	Cash & CBOT
MAY9	380.25	3.00	MAY9	267.75	6.50	DEC8	1.29	Corn + Ethanol
JUL9	385.75	2.50	JUL9	271.25	6.50	JAN9	1.31	Crush
SEP9	390.00	2.50	SEP9	274.25	6.00	FEB9	1.33	1.09
DEC9	395.25	1.50	DEC9	274.25	6.00	MAR9	1.35	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR9	MAR9	2.33	496.00	(9.00)	DEC8	1.46	166.50	2.00
MAY9	MAY9	2.32	501.75	(8.50)	MAR9	1.46	173.00	1.50
JUL9	JUL9	2.31	507.00	(7.50)	MAY9	1.47	177.00	1.25
SEP9	SEP9	2.31	511.75	(6.25)	JUL9	1.45	173.50	1.00
NOV9	DEC9	2.30	515.25	(3.50)	SEP9	1.46	178.75	0.75
MAR0	MAR0	2.29	523.25	(2.00)	DEC9	1.47	187.50	0.75
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+28 / 31 z unch		SEPT	+85 / +90 u unch		Toledo	-10 z dn3	
OCT	+34 / 38 z unch		OCT	+85 / +90 z unch		Decatur	-35 z up5	
NOV	+43 / 46 z dn1/unch		NOV	+85 / +90 z unch		Dayton	-35 z unch	
DEC	+48 / 55 z dn2/unch		DEC	+30 / +50 z unch		Cedar Rapids	-30 z unch	
JAN	+41 / 45 h unch					Burns Harbor	-58 z unch	
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 158.0 160.6 163.4 165.7 168.3 170.3					Sep	350	-50
China	2YC Maize Cif Dalian (DCE) 268.2 269.5 271.3 273.3 275.8 278.5					Oct	400	-25
Argentina	Yellow Maize Fob UpRiver - 158.0 164.3 - - -					Nov	325	-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.

- Soybeans were lower on ongoing US/China trade concerns. China said they will not come to the table until President Trump lays off the negative Tweets.
- There is talk of CBOT soybeans eroding below \$8.00/bushel. Some people are looking for \$7.50. We think \$8.00 is a strong support area.
- Funds sold an estimated 6,000 soybean contracts, sold 3,000 soybean meal and bought 3,000 soybean oil.
- USDA US soybean export inspections as of September 20, 2018 were 693,890 tons, within a range of trade expectations, below 786,268 tons previous week and compares to 1,036,653 tons year ago. Major countries included Spain for 139,600 tons, Mexico for 81,793 tons, and Egypt for 81,779 tons.
- WTI crude oil was higher with the nearby over \$72/barrel, highest level since early July.
- Some Argentina crush workers are back on strike for 24-hours in or near Rosario.
- China and Japan were on holiday.
- The European Union reported soybean import licenses since July 1 at 2.941 million tons, above 2.839 million tons a year ago. European Union soybean meal import licenses are running at 3.757 million tons

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for 2018-19, below 4.775 million tons a year ago. EU palm oil import licenses are running at 1.342 million tons for 2018-19, down from 1.595 million tons a year ago.

- USDA reported US soybean harvesting progress at 14 percent, 1 point above a Reuters trade guess, and compares to 9 last year and 8 average.
- USDA reported US soybean crop conditions at 68 percent, up one point from the previous week (trade was looking for unchanged) and compares to 60 last year and 63 average.
- Our weighted crop index for US soybean crop conditions is running at 82.4 percent (82.4/100), 0.2 bu/ac above last week, above 80.5 a year ago and 81.4 average. Using this index against a 15-year trend yield history against FI crop conditions as of or near October 1, the US yield could end up near 53.3 bushels per acres (3.6/bu above the 49.7 fifteen-year trend yield), 0.5 bushel above USDA and compares to 49.1 bushels a year ago. Using 88.628-million-acre soybean harvested area, production could end up near 4.724 billion bushels, if ratings remain unchanged from now until October 1. Our production estimate is 31 bushels above USDA.

Fut. Int. 2018 Oct. 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Departure from USDA	89,207 (350)	88,628 (234)	53.3 0.5	4,724 31	332	18

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	1	-1
Illinois	1	2
Indiana	-1	1
Iowa	0	0
Kansas	-2	4
Kentucky	-1	2
Louisiana	0	0
Michigan	-5	4
Minnesota	-1	4
Mississippi	-2	1
Missouri	1	-2
Nebraska	1	-1
North Carolina	14	-13
North Dakota	-2	3
Ohio	1	-2
South Dakota	-2	1
Tennessee	-2	5
Wisconsin	-1	2
18 States	0	1

Soybeans Dropping Leaves changes from I.w.

State	Change	Value
Arkansas	19	59
Illinois	17	75
Indiana	17	80
Iowa	22	72
Kansas	21	49
Kentucky	14	46
Louisiana	8	91
Michigan	24	62
Minnesota	23	82
Mississippi	11	80
Missouri	19	41
Nebraska	20	84
North Carolina	11	40
North Dakota	11	92
Ohio	20	68
South Dakota	15	83
Tennessee	19	60
Wisconsin	27	64
18 States	18	71

Soybeans Harvested changes from last week

State	Change	Value
Arkansas	9	18
Illinois	13	17
Indiana	11	13
Iowa	6	8
Kansas	2	2
Kentucky	7	15
Louisiana	15	66
Michigan	4	4
Minnesota	8	15
Mississippi	14	47
Missouri	3	5
Nebraska	10	13
North Carolina	1	4
North Dakota	11	21
Ohio	5	6
South Dakota	6	12
Tennessee	8	16
Wisconsin	4	5
18 States	8	14

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

Export Developments

- Under the 24-hour reporting system, US private exporters reported the sale of 162,000 tons of soybeans for delivery to unknown destinations during the 2018-19 marketing year.

Date reported	Value (tonnes)	Commodity	Destination	Year
24-Sep	162,000	Soybeans	Unknown	2018/19
21-Sep	121,700	Corn	Unknown	2018/19
21-Sep	100,000	Soybean cake and meal	Unknown	2018/19
20-Sep	160,020	Corn	Mexico	2018/19
17-Sep	241,000	Soybeans	Unknown	2018/19
13-Sep	142,876	Corn	Costa Rica	2018/19
13-Sep	108,010	Soybeans	Mexico	2018/19
13-Sep	40,000	Soybeans	Unknown	2018/19
13-Sep	80,000	Soybeans	Unknown	2019/20
11-Sep	138,000	Corn	South Korea	2018/19
11-Sep	(192,000)	Soybeans	Unknown	2018/19
10-Sep	132,000	Soybeans	Unknown	2018/19
5-Sep	101,736	Corn	Mexico	2018/19

- Egypt's GASC seeks at least 30,000 tons of soyoil and 10,000 tons of sunflower oil for arrival between Oct. 25 and Nov. 10,
- Results awaited: Iran seeks 30,000 tons of sunflower oil on September 24.
- China sold about 2.38 MMT of soybeans out of reserves this season.

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)			2017-2018	2016-2017
<0#SEEDS-EU-STAT>	01Jul18 - 23Sep18		Y/Y	24Sep17	25Sep16
	IMPORT	WEEK	%VAR	IMPORT	IMPORT
		VAR			
Soybeans	2941	+105	+4%	2839	3290
Rapeseed	722	+2	-6%	765	351
Sunflowerseed	39	+3	-55%	87	191
Total seeds	3702	+110	+0%	3691	3832
Soymeal	3757	+106	-21%	4775	4152
Rapeseed meal	65	+1	+71%	38	42
Sunflowerseed meal	416	+105	-37%	663	586
Total meals	4238	+212	-23%	5476	4780
Soyoil	71	+2	+22%	58	61
Rapeseed oil	43	+2	-16%	51	46
Sunflowerseed oil	228	+2	-42%	391	258
Palm oil	1342	+56	-16%	1595	1435
Total oils	1684	+62	-20%	2095	1800
Total	9624	+384	-15%	11262	10412

Source: European Commistion, Reuters, and FI

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
NOV8	841.00	(6.25)	OCT8	304.70	(1.20)	OCT8	28.26	0.17
JAN9	855.25	(6.00)	DEC8	307.50	(1.40)	DEC8	28.52	0.18
MAR9	868.50	(5.75)	JAN9	308.70	(1.10)	JAN9	28.77	0.18
MAY9	882.00	(5.50)	MAR9	308.50	(1.50)	MAR9	29.09	0.18
JUL9	892.75	(5.00)	MAY9	307.90	(1.60)	MAY9	29.40	0.19
AUG9	897.50	(4.50)	JUL9	309.80	(2.00)	JUL9	29.67	0.19
SEP9	901.75	(3.75)	AUG9	310.90	(2.10)	AUG9	29.81	0.19

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Mar	27.50	0.50	Dec/Mar	1.00	(0.10)	Dec/Mar	0.57	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV8/DEC8	149.22	OCT8 31.68%	\$ 13,514	670.34	310.86		
JAN9	140.36	DEC8 31.68%	\$ 13,638	676.50	313.72	EUR/USD	1.1749
MAR9	130.19	JAN9 31.79%	\$ 13,608	679.14	316.47	Brazil Real	4.0914
MAY9	118.78	MAR9 32.04%	\$ 13,396	678.70	319.99	Malaysia Bid	4.1270
JUL9	115.18	MAY9 32.31%	\$ 13,150	677.38	323.40	China RMB	6.8559
AUG9	114.39	JUL9 32.38%	\$ 13,178	681.56	326.37	AUD	0.7247
SEP9	113.44	AUG9 32.41%	\$ 13,204	683.98	327.91	CME Bitcoin	6619
NOV9/DEC9	106.78	SEP9 32.45%	\$ 13,200	685.74	329.45	3M Libor	2.37363
JAN0	101.17	OCT9 32.55%	\$ 13,094	684.20	330.11	Prime rate	5.0000
MAR0	100.03	DEC9 32.66%	\$ 13,020	685.08	332.20		

US Soybean Complex Basis

SEPT	-6 / -1 x up3/unch			DECATUR	-55 x dn5
FH OCT	-6 / -4 x unch	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	+9 / 14 x up1/up1	Oil FOB NOLA	300 9/18/2018	TOLEDO	-55 x unch
DEC	+9 / 14 f up1/up1	Decatur Oil	0 9/18/2018	BRNS HRBR	-56 x dn3
				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	OCT	+130 / +180 v unch
NOV	+240 / +255 x dn5/unch	NOV	+9 / +10 z unch	NOV	+140 / +190 z unch
DEC	+235 / 260 z dn5/unch	DEC	+9 / +10 z dn1/dn2	DEC	+140 / +190 z unch
FEB	-120 / +145 h unch/up15	JAN	+11 / +17 f up1/unch	JAN	+120 / +180 F dn10/up10
MCH	-105 / +120 h unch/up10	FEB	+10 / +16 h dn3/up1	FEB	+120 / +180 h dn10/up10
	Argentina meal	315	7.2	Argentina oil	Spot fob 28.7 0.15

Source: FI, DJ, Reuters & various trade sources

Updated 9/24/18

- November soybeans are seen in a \$7.80-\$8.50 range
- December soybean meal \$285-320 range
- December soybean oil 27.10-28.60 range

Wheat.

- US wheat traded higher on spreading against soybeans, higher Russian wheat prices in comparison to the previous week, and another downgrade to the Australian wheat crop by one of the banks (National Bank of Australia to 18.1MMT; USDA @ 20.0). They are lowest we have seen.

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- Chicago December wheat hit its highest level since September 12 and on a rolling basis was at about a one-month high.
- Funds bought 5,000 SRW wheat.
- EU wheat closed higher by 1.25 euros to 203.00 following Chicago but gains were limited with the euro trading at its highest level in about 3 months.
- The European Union granted export licenses for 165,000 tons of soft wheat imports, bringing cumulative 2018-19 soft wheat export commitments to 3.795 million tons, well down from 5.316 million tons committed at this time last year.
- IKAR reported 12.5 percent Russian wheat up \$3.00/ton to \$220/ton.
- USDA US all-wheat export inspections as of September 20, 2018 were 409,592 tons, within a range of trade expectations, below 410,675 tons previous week and compares to 502,725 tons year ago. Major countries included Mexico for 70,648 tons, China T for 48,772 tons, and Philippines for 32,859 tons.
- China imported 140,000 tons of wheat in August, down 52 percent from a year ago.
- India monsoon rains are starting to wind down.
- USDA reported US winter wheat planting at 28 percent, up 15 points from the previous week, 3 points above a trade average and compares to 22 last year and 26 average.

Winter W. planting changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	1	1
California	11	13
Colorado	23	47
Idaho	16	40
Illinois	2	2
Indiana	5	9
Kansas	14	21
Michigan	4	7
Missouri	4	4
Montana	8	8
Nebraska	31	53
North Carolina	0	0
Ohio	3	3
Oklahoma	15	27
Oregon	10	20
South Dakota	24	53
Texas	17	30
Washington	18	65
18 States	15	28

Source: USDA and FI

Our 2019 US wheat planting estimates in million acres:

- Winter Wheat 33.625
- HRW 24.000
- SRW 6.050
- HRS 13.100
- Winter White 3.575
- Spring White 0.600

- Durum 2.100
- All-Wheat 49.425

Export Developments.

- UAE seeks 60,000 tons of wheat on September 24 for Oct/Nov shipment.
- Bahrain seeks 25,000 tons of wheat on October 2 for Nov shipment.
- Canadian wheat is the lowest offer in Iraq's import tender. Lowest was \$337/ton. Offers valid until September 27. Iraq needs wheat for four after Turkey restricted flour shipments.
- 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: Turkey seeks a total of 252,000 tons of red milling wheat for October 2-22 loading. It closes on September 22. The depreciation of the lira sent importers seeking Turkish wheat flour, causing them to restrict exports. But countries like Iraq that heavily depend on flour from Turkey may have to import from other countries.
- Japan 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

- The Philippines are increasing rice imports by securing 500,000 tons on top of 250,000 they previously had planned to buy.
- 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 optional origin on October 1, valid until October 7.
- Iraq seeks 30,000 tons of rice from India on October 9 for LH October / FH November shipment.

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)				Season 2017-2018			
<0#GRA-EU-STAT>	=====	01Jul18	- 23Sep18	==	==01Jul17	- 24Sep17		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR		%VAR	
A.1 Soft wheat	3795	+165	805	+31	5316	-29%	645	+25%
A.2 Wheat flour (*)	109	+5	7	+0	219	-50%	9	-22%
B.1 Durum	79	+0	133	+0	142	-44%	465	-71%
B.2 Durum wheat meal	34	+4	0	+0	37	-8%	0	
C. TOTAL A+B	4017	+174	945	+31	5714	-30%	1119	-16%
D.1 Barley	1298	+1	54	+0	1341	-3%	272	-80%
D.2 Malt	545	+9	1	+0	677	-19%	3	-67%
E. Maize	121	+11	3325	+324	191	-37%	3471	-4%
F.1 Rye	62	+0	20	+4	54	+15%	2	+900%
G. Oat	7	+0	0	+0	68	-90%	0	
I. TOTAL D-H	2033	+21	3495	+371	2331	-13%	3778	-7%

Source: European Commission, Reuters, and FI

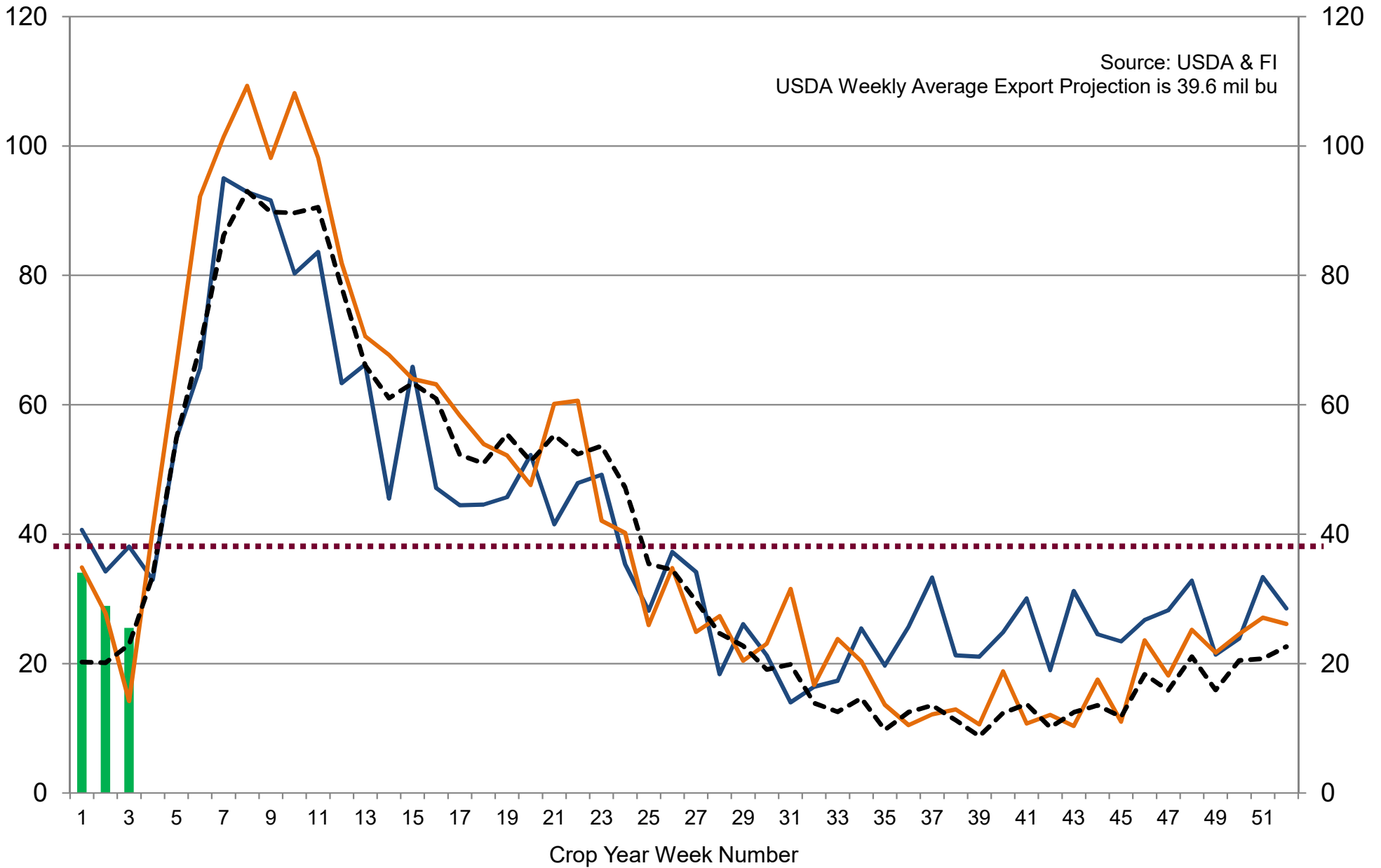
Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC8	527.00	5.25	DEC8	529.00	3.75	DEC8	584.25	1.75
MAR9	545.50	4.75	MAR9	552.50	3.75	MAR9	599.25	1.75
MAY9	557.25	4.25	MAY9	564.75	3.50	MAY9	606.75	1.25
JUL9	559.25	3.50	JUL9	564.75	4.00	JUL9	612.00	0.25
SEP9	568.75	3.25	SEP9	576.00	4.50	SEP9	616.25	0.50
DEC9	582.75	2.25	DEC9	594.00	4.50	DEC9	623.75	1.00
MAR0	593.25	2.50	MAR0	607.00	4.50	MAR0	629.00	(0.50)
Chicago Rice		Change						
NOV8	9.83	(0.050)	JAN9	9.99	(0.060)	MAR9	10.13	(0.060)
US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
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	610	+5.00
DEC	+ 65 / z up5		JAN	136 h unch		PNW OCT	610	+3.00
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	203.00	1.25	216,288	(4,157)	US SRW FOB	\$217.40	\$0.80	
MAR9	205.75	1.50	96,145	(699)	US HRW FOB	\$246.20	\$0.70	
MAY9	206.25	1.00	50,486	(724)	Black Sea FOB Mill 11%	\$207.50	\$5.00	
SEP9	187.50	1.00	12,511	48	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%	\$239.68	\$1.25			Ukraine FOB Mill 11%	\$207.50	\$5.00	
AUS WHEAT DEC8	\$279.75	(\$0.25)	Platts/USD		Ukr. FOB feed (Odessa)	\$202.50	\$3.00	

Source: FI, DJ, Reuters & various trade sources

9/12/18. Trading ranges:

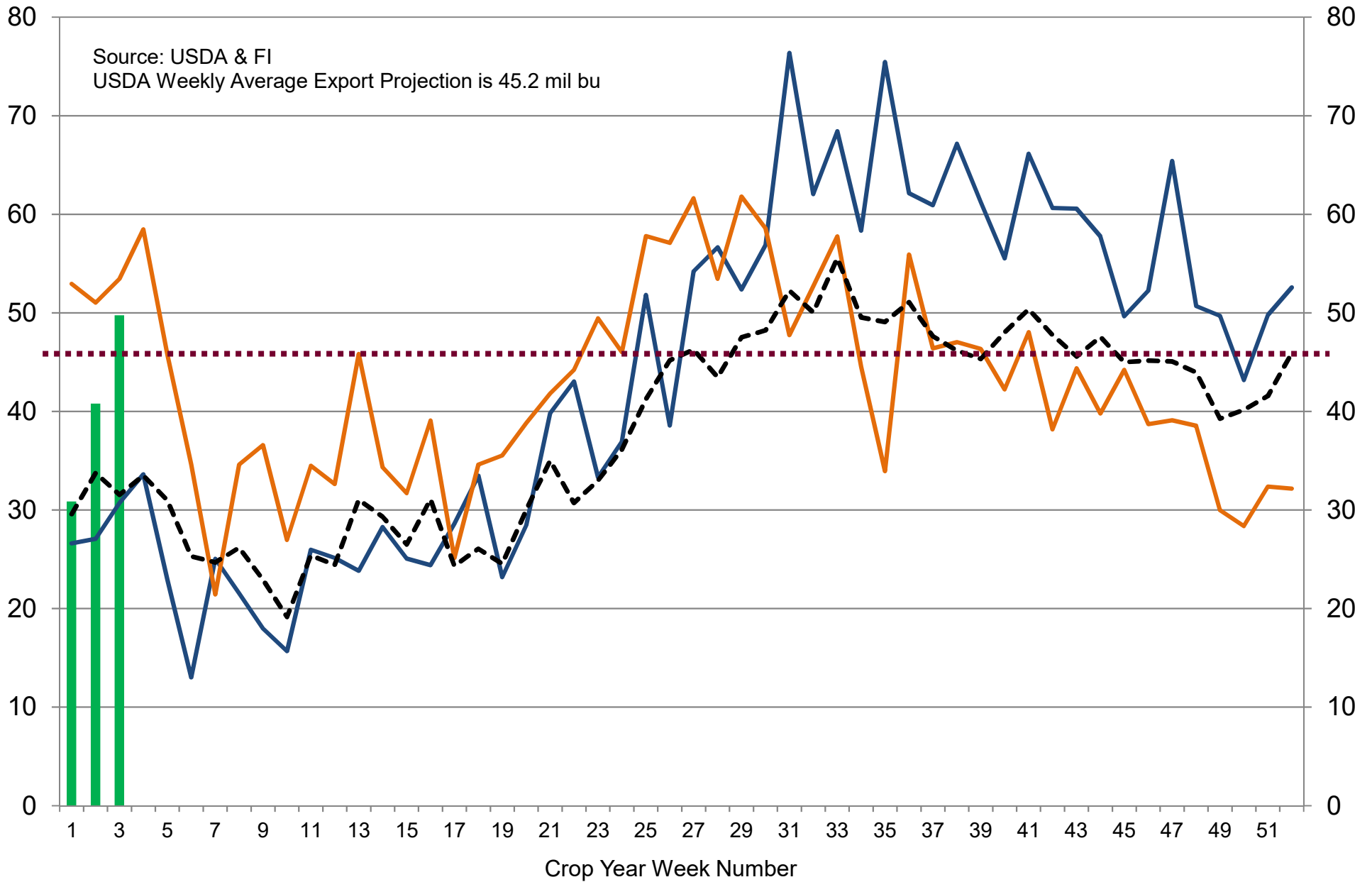
- December Chicago wheat \$4.90-\$5.45 range.
- December KC \$4.90-\$5.55 range.
- December MN \$5.45-\$6.00 range.

US Weekly USDA Soybean Export Inspections, million bushels



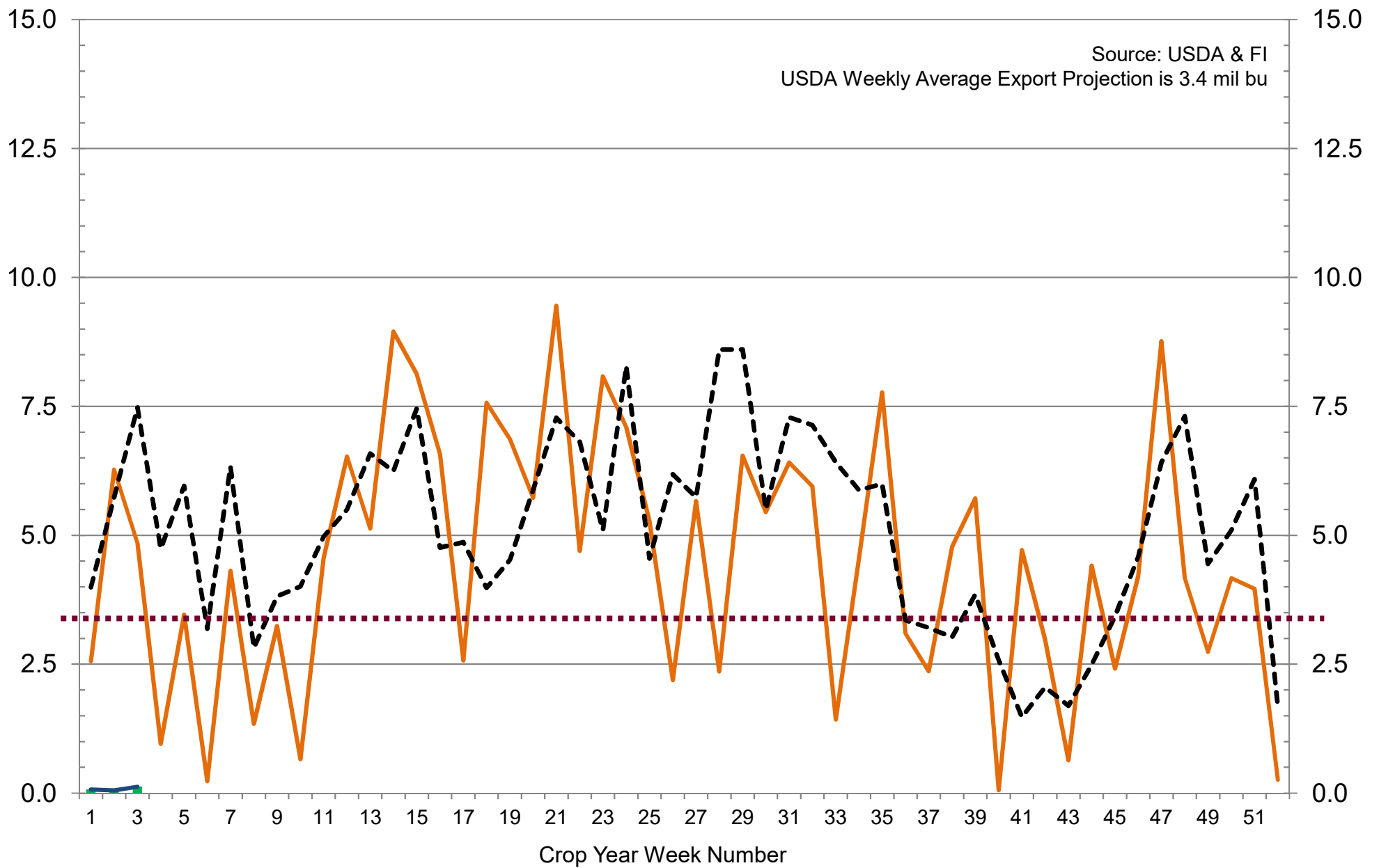
■ 2017-18 — 2017-18 — 2016-17 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



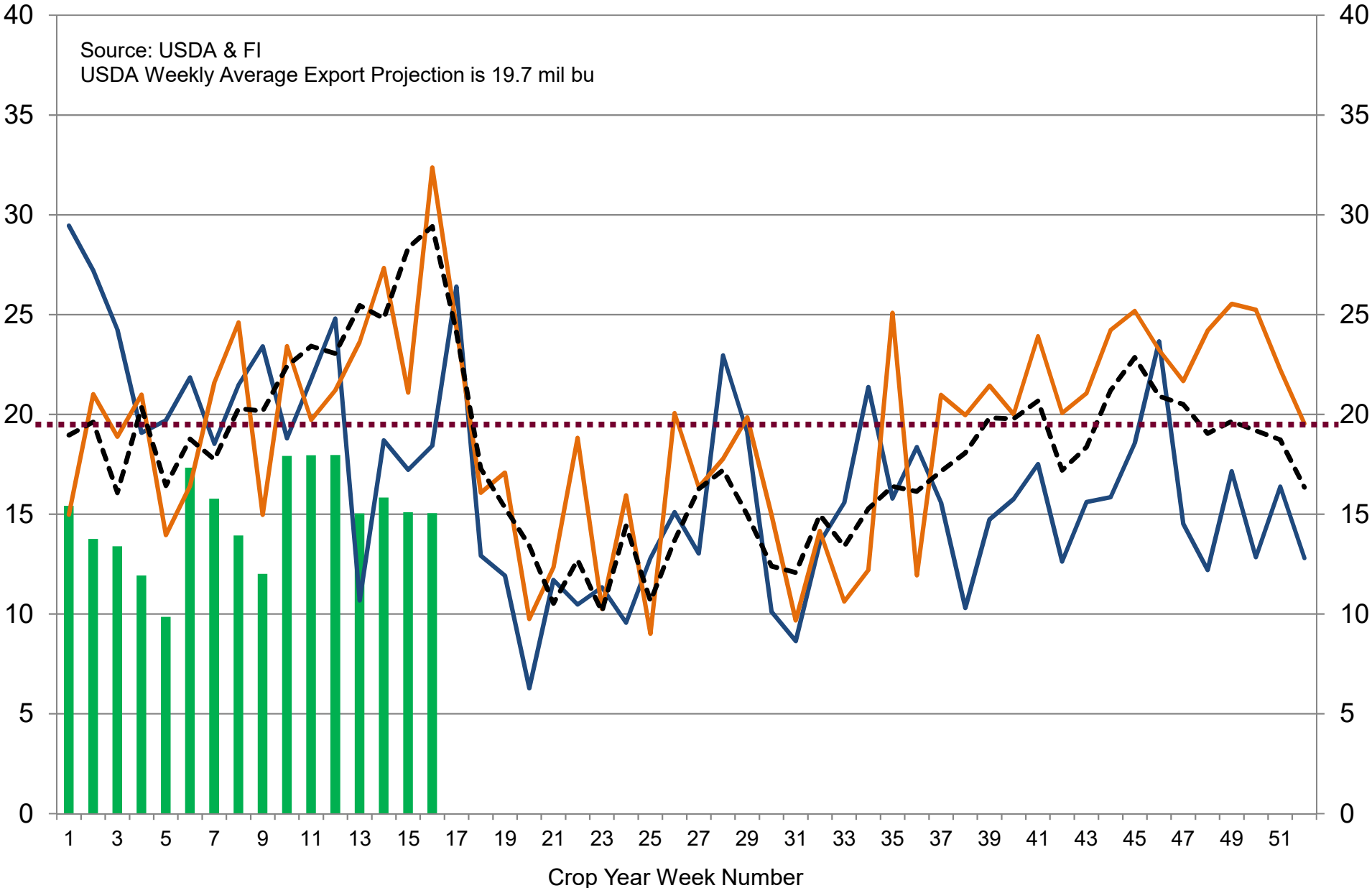
■ 2018-19 — 2017-18 — 2016-17 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



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

US Weekly USDA All-Wheat Export Inspections, million bushels



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

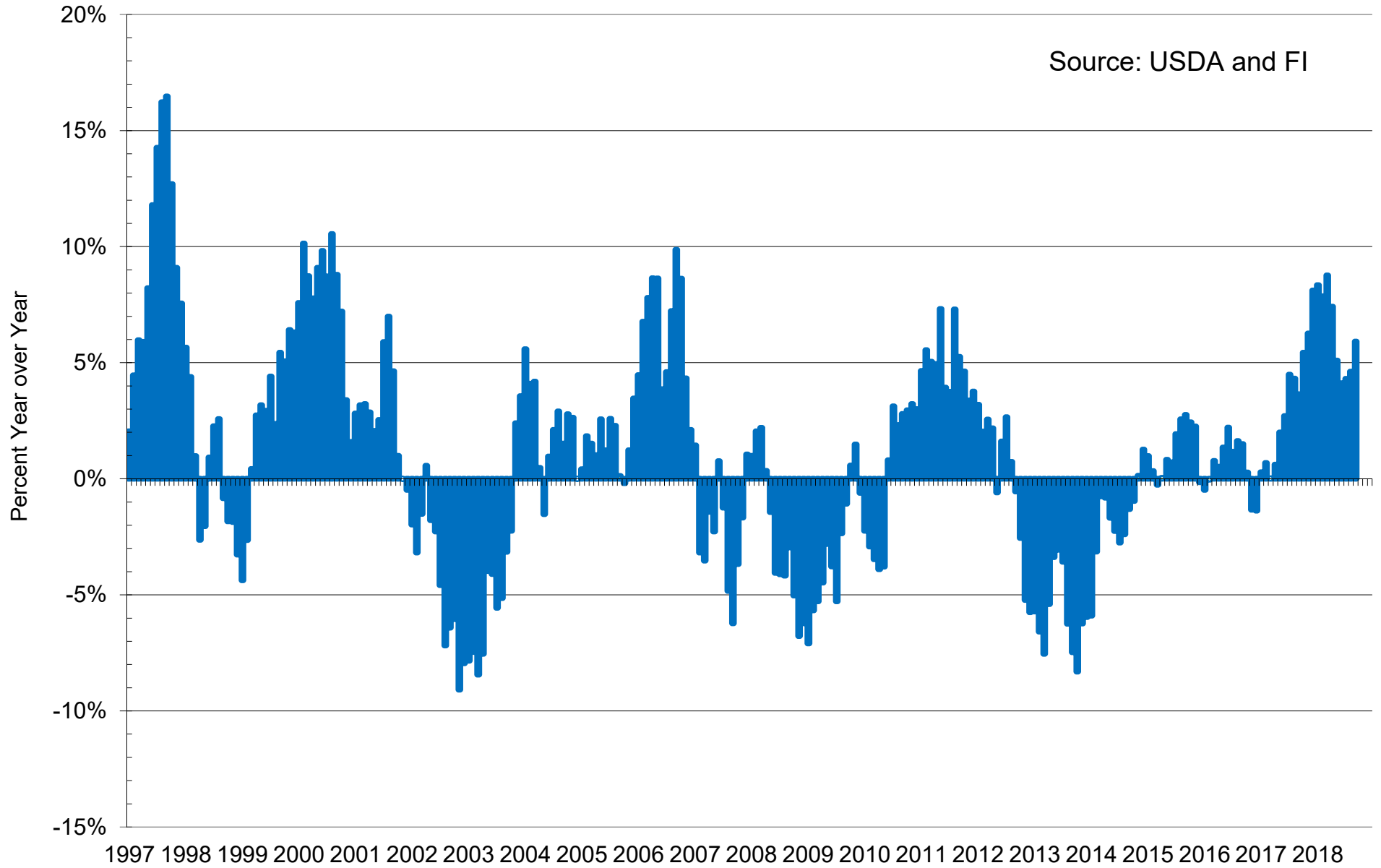
CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2017	Actual 2018	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
August 1 On Feed (Ending Inventory)	10,604	11,093	104.6%	NA	NA	NA
Placed on Feed during July	1,928	2,070	107.4%	104.4%	3.0%	101.1-107.0%
Fed Cattle Marketed during July	1,979	1,983	100.2%	100.4%	-0.2%	99.8-104.3%
September 1 On Feed (Ending Inventory)	10,504	11,125	105.9%	105.4%	0.5%	104.2-106.0%

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

U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

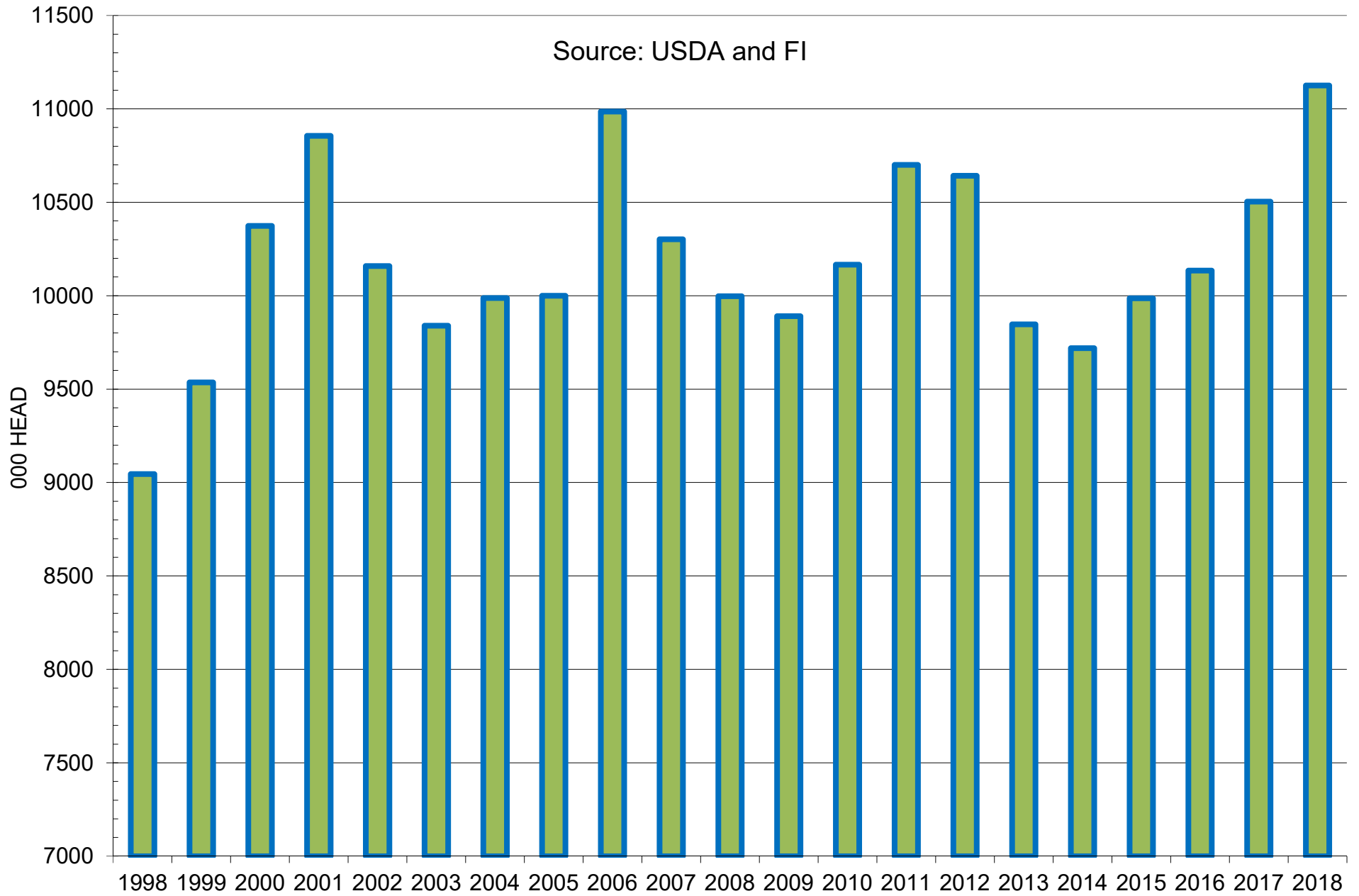
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

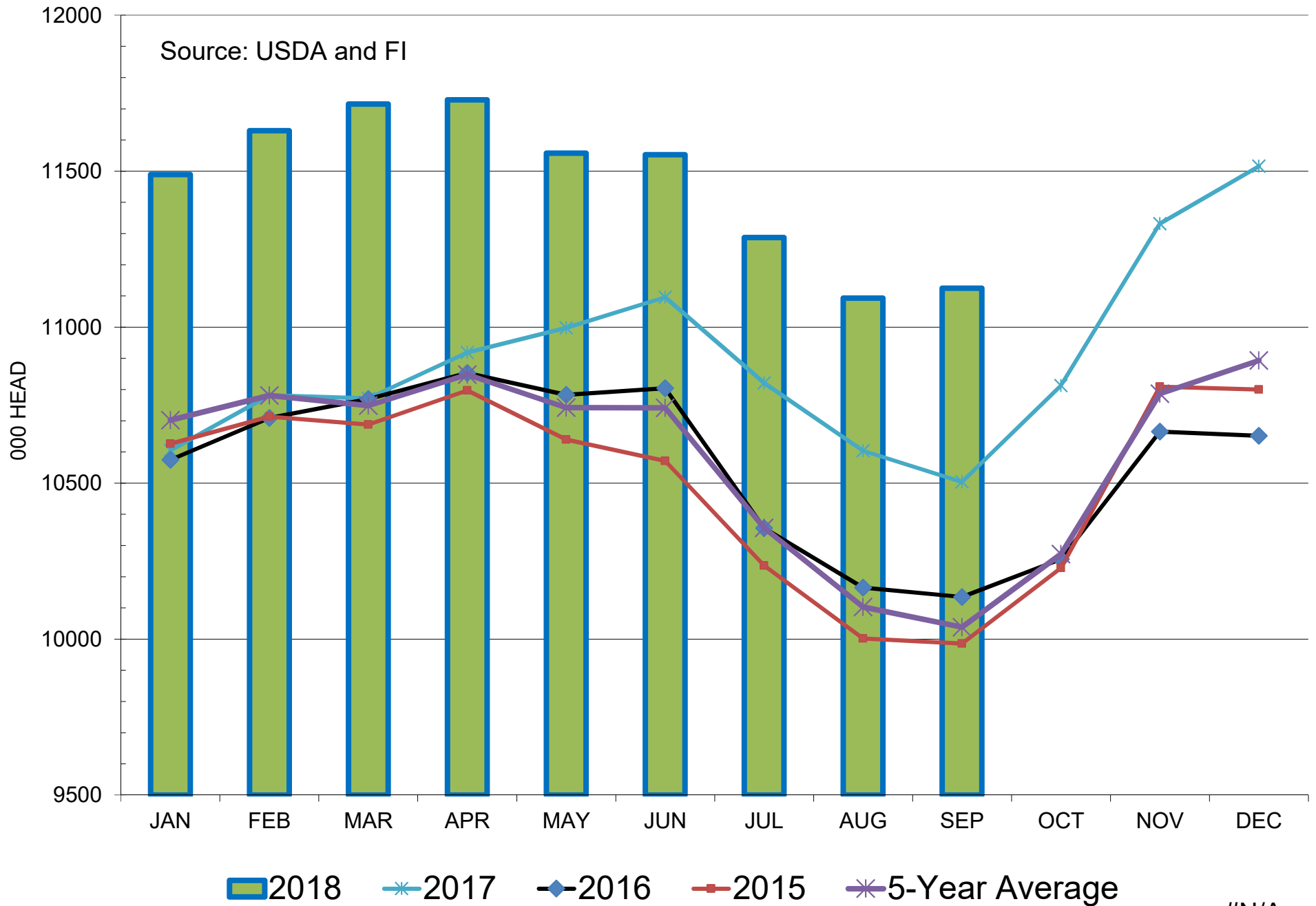
Source: USDA and FI



■ US Cattle on Feed as of September 1

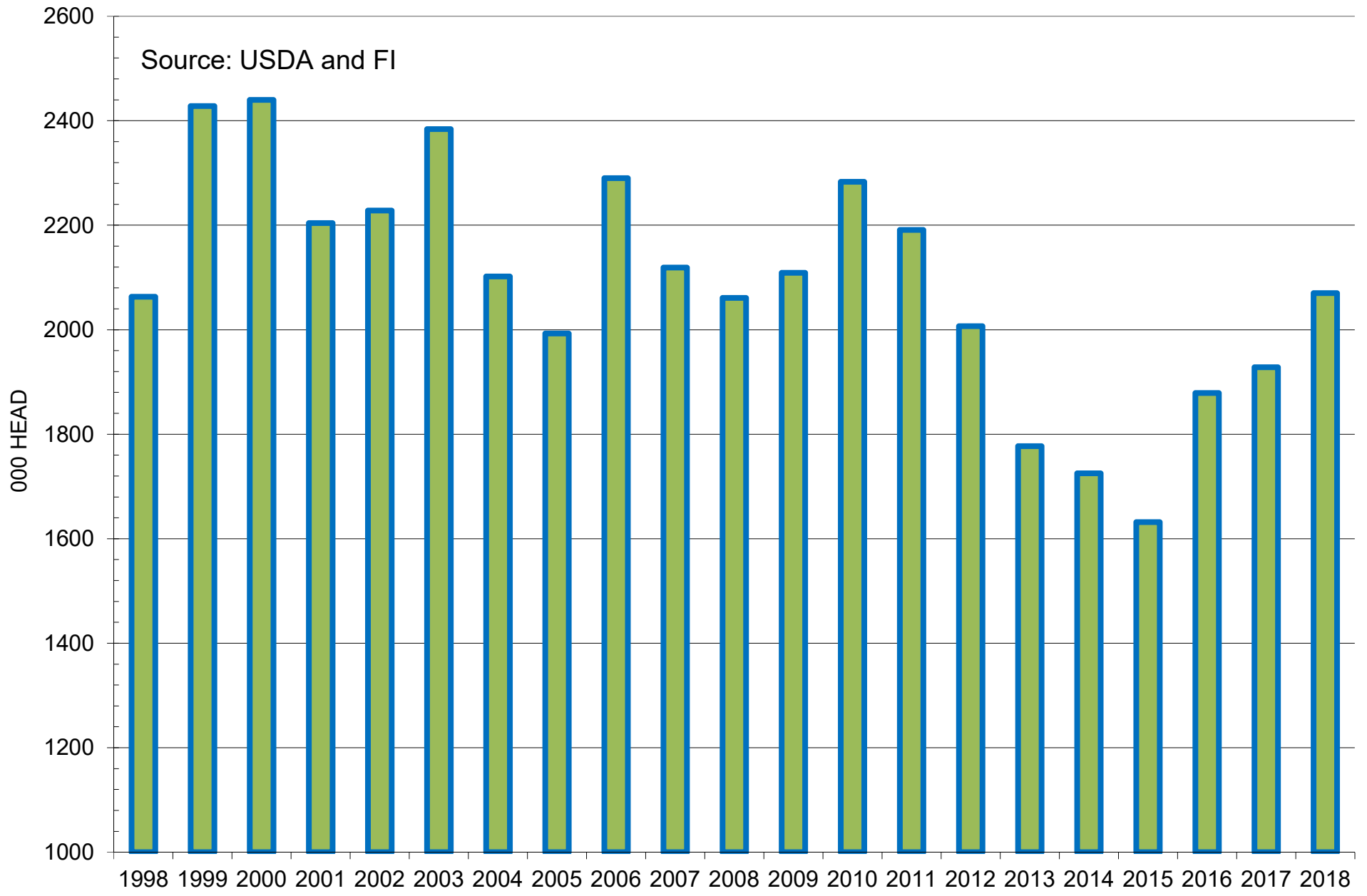
U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH



#N/A

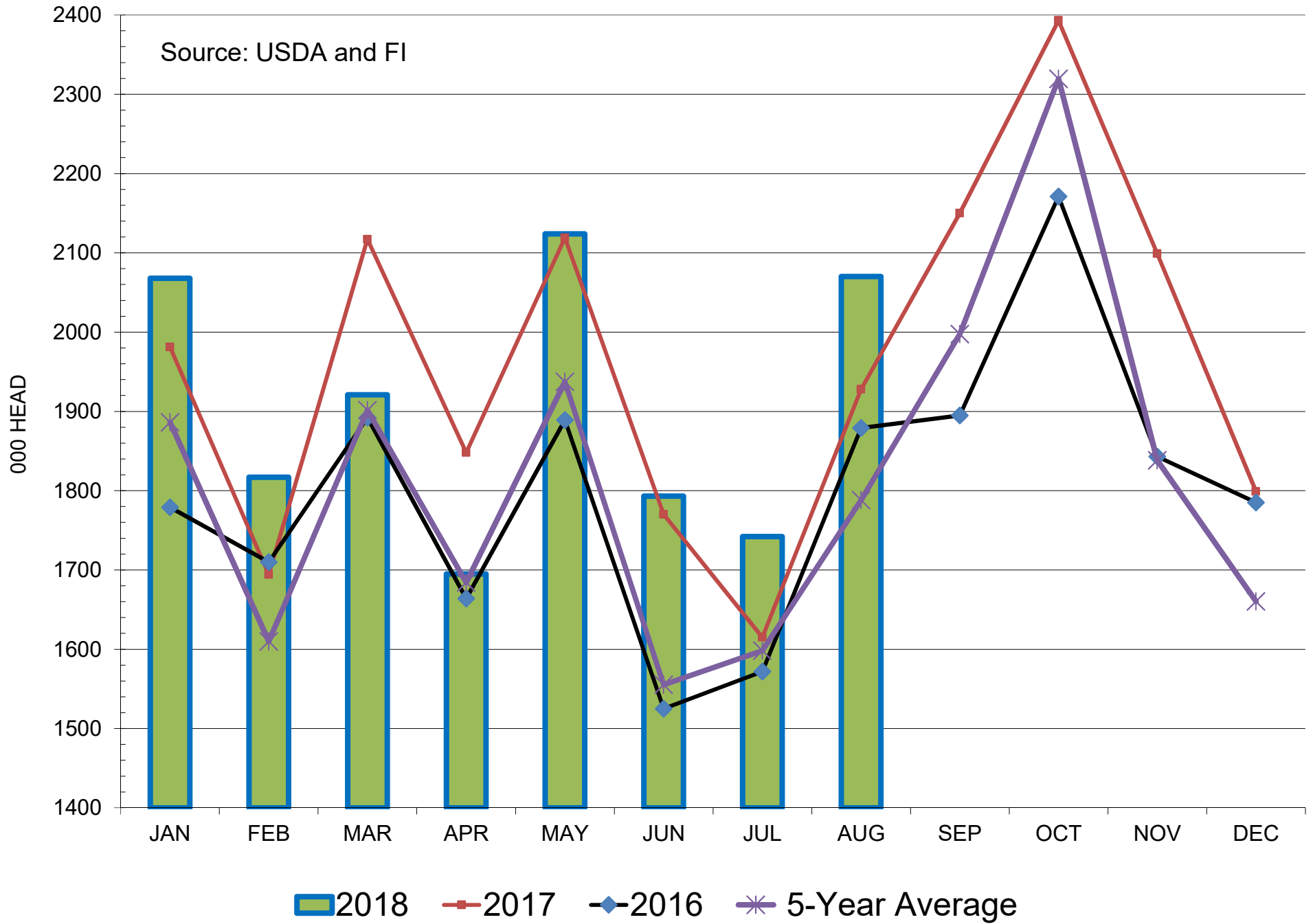
U.S. MONTHLY FED CATTLE PLACEMENTS



■ US Cattle Placements During August

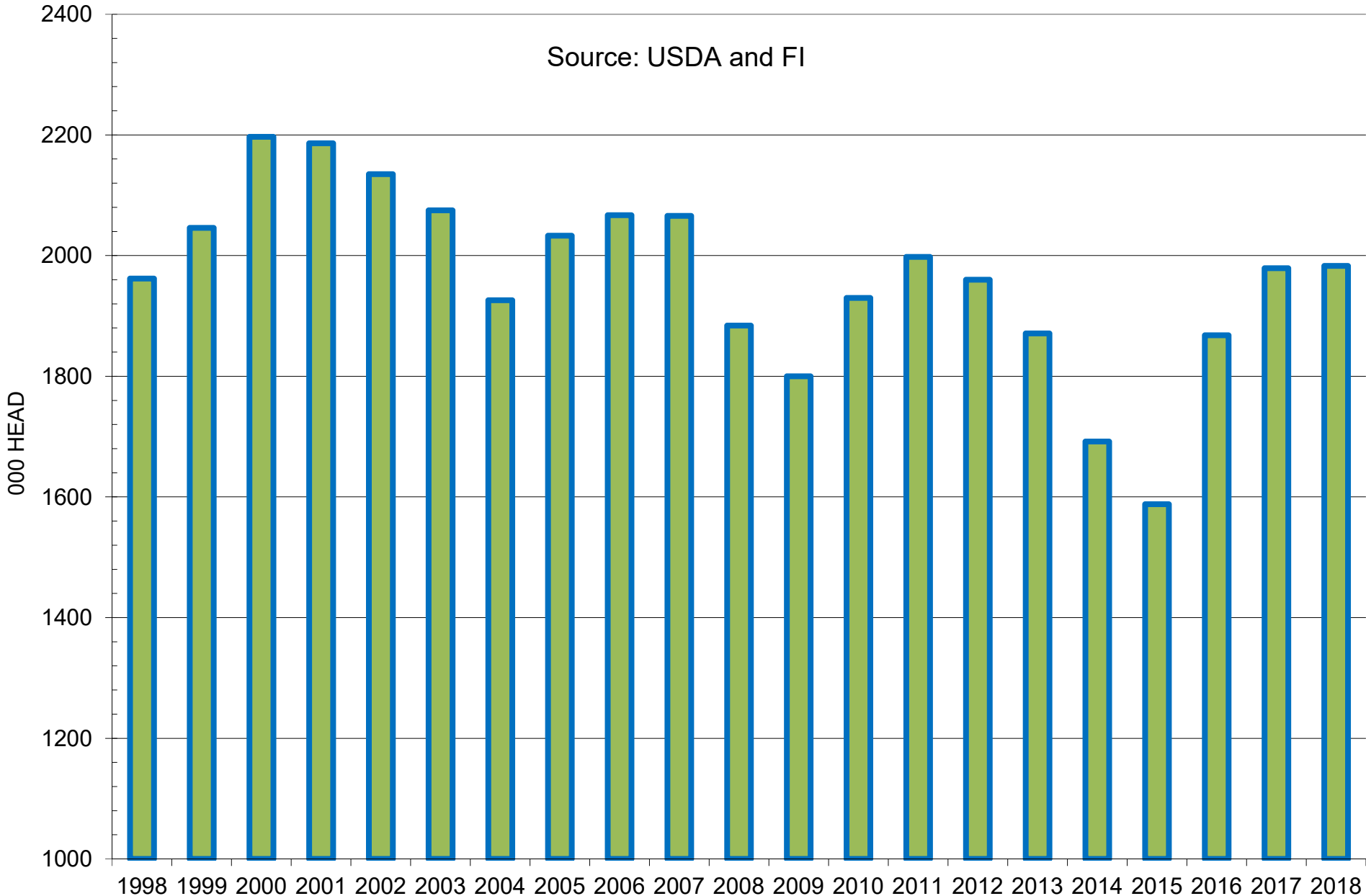
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

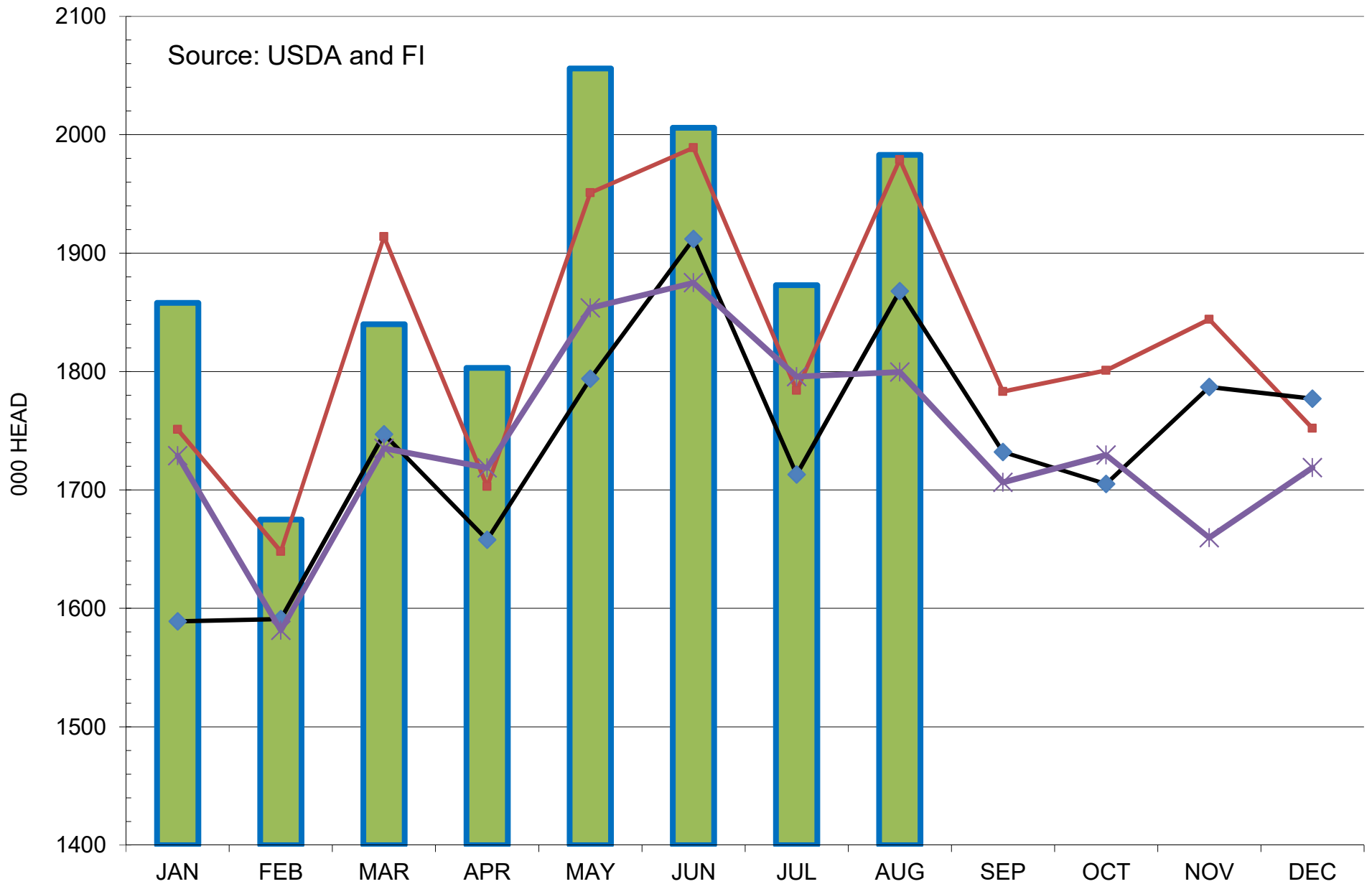
Source: USDA and FI



■ US Cattle Marketed During August

U.S. MONTHLY CATTLE MARKETED

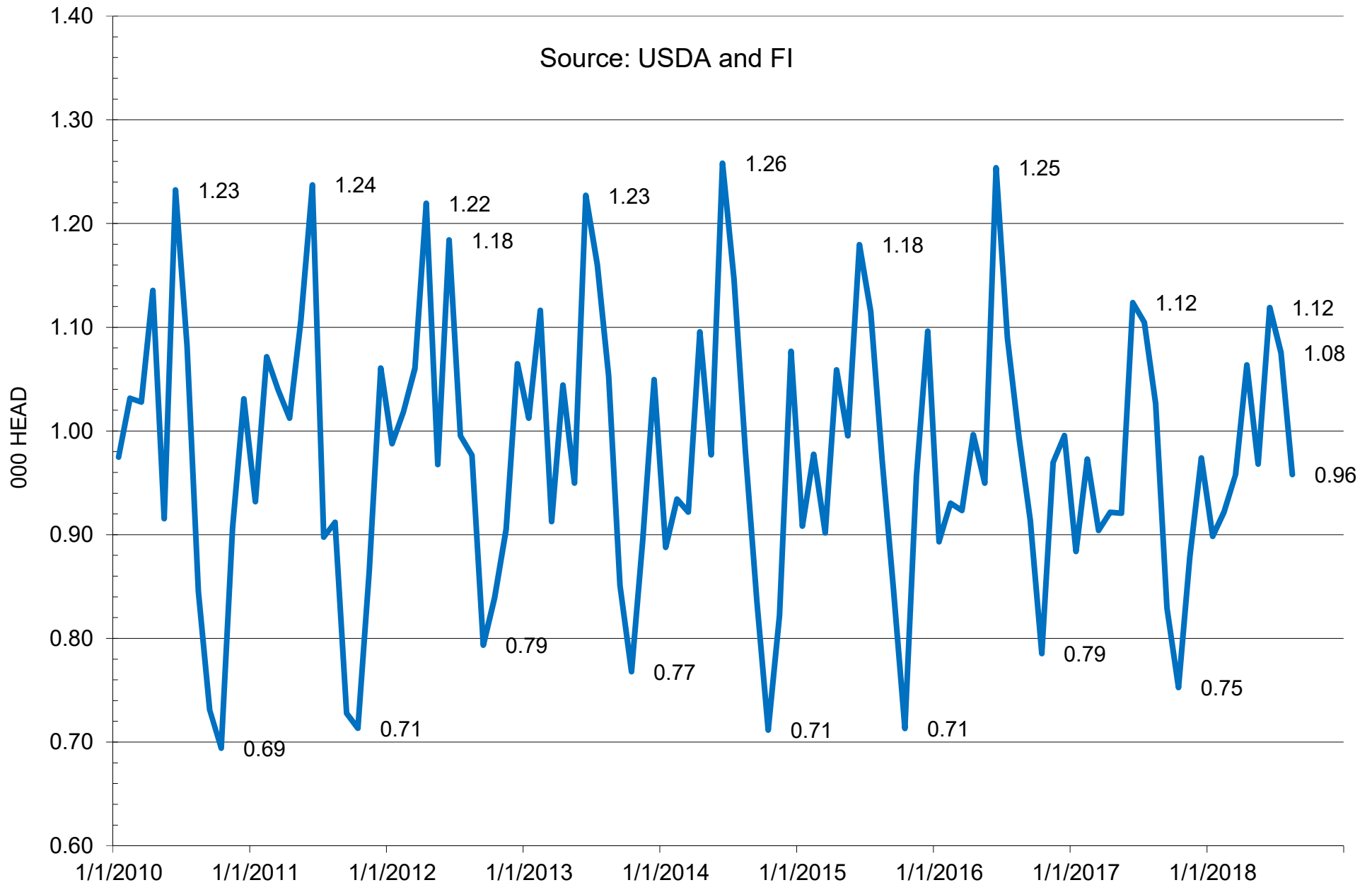
Source: USDA and FI



2018 2017 2016 5-Year Average

U.S. MARKETED TO PLACEMENTS RATIO

Source: USDA and FI



— SALES TO PLACEMENTS RATIO

CFTC COMMITMENT OF TRADERS REPORT

As of 9/18/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(83.7)	(3.0)	(12.4)	(9.6)	(8.9)	(6.0)	(1.3)
Futures & Options Combined	(92.5)	(4.6)	(12.4)	(10.3)	(15.0)	(7.2)	(1.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	74.0	2.6	14.8	9.6	8.0	6.1	0.9
Futures & Options Combined	85.2	6.0	15.1	10.2	14.6	7.2	1.0

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(74.5)	(3.3)	(7.3)	(13.6)	(19.8)	(7.6)	(2.1)
Futures & Options Combined	(77.8)	(1.5)	(8.2)	(12.6)	(19.8)	(6.5)	(2.1)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.4)	(4.1)	(0.2)	0.7	(2.0)	(2.3)	0.1
Futures & Options Combined	12.5	(3.3)	1.1	0.4	0.0	(2.2)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	76.4	6.7	15.1	8.9	10.0	8.4	0.8
Futures & Options Combined	72.7	9.2	14.0	9.8	14.5	9.3	0.8

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(2.7)	(0.9)	0.9	(4.5)	(2.4)	(4.1)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(89.7)	(4.5)	(13.2)	(7.6)	(13.3)	(6.0)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	49.2	42.3	2.9	37.4	18.6	8.8	1.1
Futures & Options Combined	77.0	54.5	8.4	42.0	24.0	11.6	1.4

Source: CFTC and FI

Wed to Tue, in 000 contracts

9/24/2018

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/18/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug
	WHEAT											
Chicago	-27.3	-35.3	-50.8	-56.3	36.6	45.5	60.6	63.9	-9.3	-10.2	-9.8	-7.6
Kansas City	-46.6	-52.6	-63.2	-67.0	48.2	54.2	64.5	68.7	-1.7	-1.6	-1.4	-1.7
Minneapolis	6.0	5.0	2.8	2.3	-3.3	-2.0	0.0	0.9	-2.7	-3.0	-2.8	-3.1
All Wheat	-67.9	-82.9	-111.1	-121.0	81.6	97.7	125.1	133.5	-13.7	-14.9	-14.0	-12.5
CORN	23.3	-50.7	-52.3	-41.8	-14.5	69.2	71.9	65.4	-8.8	-18.5	-19.6	-23.6
OATS	-0.3	0.0	-1.1	-1.3	0.0	0.0	0.2	0.5	0.4	0.0	0.9	0.8
SOYBEANS	99.1	96.5	86.6	73.0	-69.5	-66.6	-55.7	-40.6	-29.6	-30.0	-30.9	-32.4
SOY OIL	65.3	55.7	43.0	44.6	-69.8	-60.2	-48.7	-49.2	4.5	4.4	5.7	4.6
SOY MEAL	-66.1	-80.9	-68.8	-74.6	58.1	70.5	58.8	66.3	7.9	10.4	10.0	8.4

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					18-Sep-18 LAST REPORTED % HELD BY TRADERS			
	18-Sep	11-Sep	4-Sep	28-Aug	V/Z 21-Sep	V/Z 18-Sep	V/Z 11-Sep	V/Z 4-Sep	U 28-Aug	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	472608	454002	446974	456974	521.75	510.50	518.75	531.50	498.25	34%	26%	7%	9%
Kansas City	272070	263307	253546	263082	525.25	516.00	522.75	537.00	499.25	34%	17%	8%	9%
Minneapolis	57581	56435	56152	60060	583.25	580.25	575.25	584.75	544.50	22%	28%	17%	21%
CORN	1726248	1677065	1655575	1671504	357.25	343.25	366.75	368.25	341.00	27%	28%	10%	10%
OATS	3966	0	3811	4611	253.00	245.75	246.50	246.00	248.00	26%	27%	40%	31%
SOYBEANS	868535	826269	808144	801315	847.25	814.00	831.75	844.25	820.50	19%	27%	7%	10%
SOY OIL	601384	564029	528062	531159	28.09	27.12	27.82	28.53	28.18	19%	30%	6%	6%
SOY MEAL	531670	528799	521993	509363	305.90	300.50	314.20	309.20	300.70	22%	11%	11%	8%

SOURCE: CFTC & FI

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/18/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug
WHEAT												
Chicago	4.9	-9.7	-29.3	-39.8	3.5	18.4	38.2	46.8	-8.4	-8.8	-9.0	-7.0
Kansas City	-42.2	-49.4	-60.7	-64.1	43.4	50.5	61.7	66.0	-1.1	-1.1	-1.1	-1.9
Minneapolis	6.2	5.3	3.0	2.6	-3.5	-2.2	-0.1	0.8	-2.7	-3.1	-2.9	-3.4
All Wheat	-31.1	-53.8	-86.9	-101.4	43.3	66.8	99.9	113.7	-12.3	-13.0	-13.0	-12.2
CORN	99.9	14.7	11.6	24.0	-86.2	6.2	8.9	9.2	-13.7	-20.9	-20.5	-33.2
OATS	-0.2	0.0	-1.0	-1.2	-0.2	0.0	0.1	0.4	0.4	0.0	0.9	0.8
SOYBEANS	114.7	108.7	99.4	87.4	-82.5	-77.9	-68.9	-54.7	-32.2	-30.8	-30.6	-32.7
SOY OIL	72.5	62.3	50.0	49.8	-77.8	-67.5	-56.2	-55.0	5.3	5.1	6.2	5.1
SOY MEAL	-58.2	-73.3	-62.5	-67.1	48.1	60.5	50.3	56.6	10.1	12.8	12.2	10.5

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	18-Sep	11-Sep	4-Sep	28-Aug	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	616,694	592,719	577,239	569,779	36%	36%	19%	19%	6%	8%
Kansas City	296,625	285,014	273,227	280,351	39%	53%	30%	15%	8%	9%
Minneapolis	60,654	59,213	58,996	62,746	56%	46%	21%	27%	17%	21%
CORN	2,162,153	2,085,115	2,058,661	2,049,082	44%	40%	17%	21%	10%	11%
OATS	4,322	-	4,076	4,859						
SOYBEANS	1,071,417	1,016,904	986,647	984,531	49%	39%	13%	21%	7%	10%
SOY OIL	638,655	596,612	556,714	558,494	49%	37%	16%	28%	6%	5%
SOY MEAL	591,453	583,032	576,598	563,031	48%	57%	18%	10%	10%	8%

SOURCE: CFTC & FI

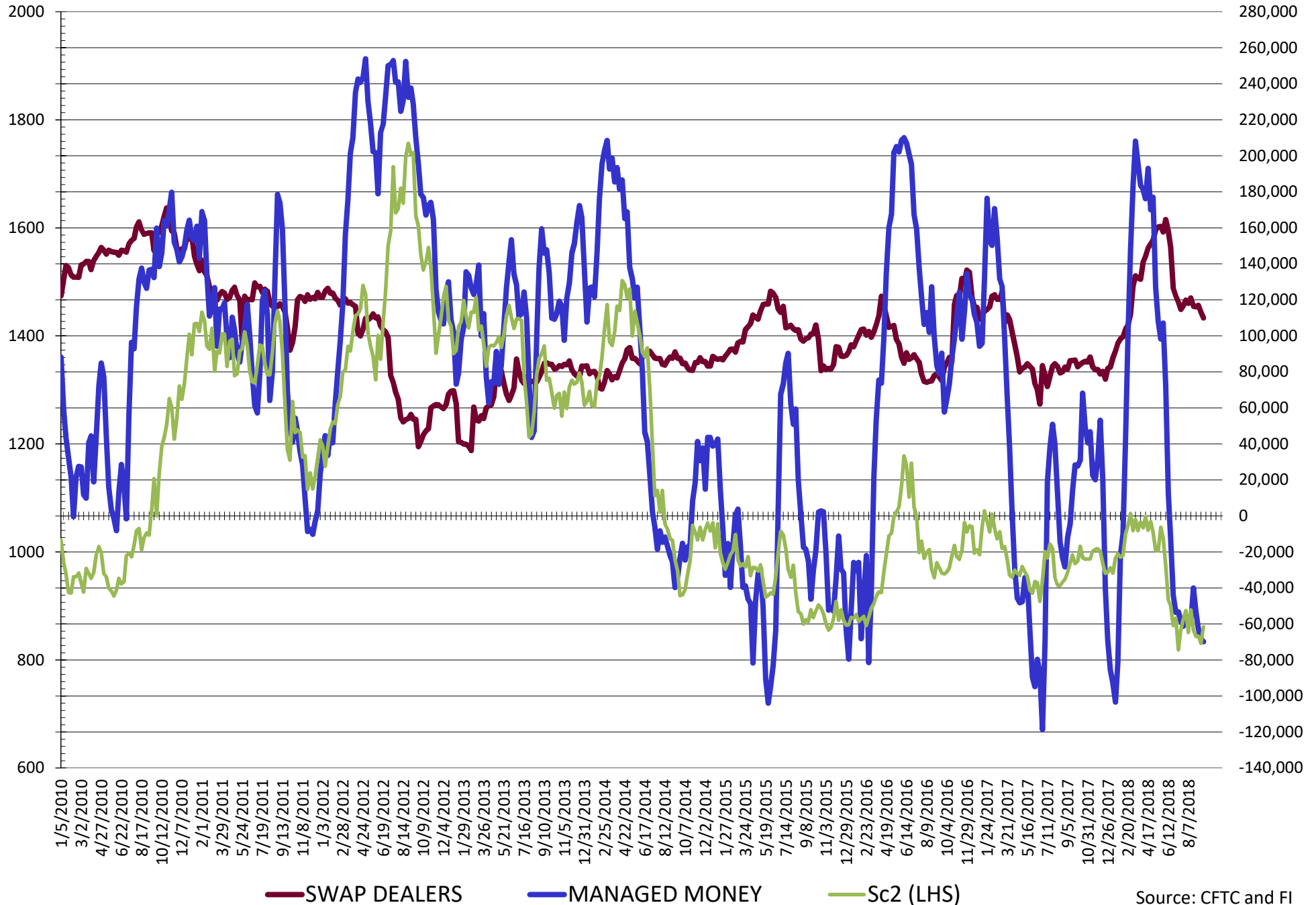
DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/18/2018
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug
	WHEAT											
Chicago	(101.2)	(115.8)	(130.2)	(139.7)	106.2	106.1	101.0	99.9	(1.4)	18.4	42.8	51.2
Kansas City	(76.5)	(85.9)	(98.0)	(105.0)	34.3	36.5	37.4	40.8	37.1	43.5	55.3	61.5
Minneapolis	2.7	1.9	(0.5)	(0.8)	3.5	3.3	3.5	3.4	(2.9)	(0.8)	1.0	2.6
All Wheat	(175.0)	(199.7)	(228.8)	(245.5)	143.9	145.9	141.8	144.0	32.8	61.1	99.0	115.2
CORN	(121.1)	(193.8)	(193.8)	(184.8)	221.0	208.5	205.4	208.8	(141.3)	(63.5)	(56.9)	(57.0)
OATS	(0.4)	-	(1.2)	(1.4)	0.2	-	0.2	0.2	(0.5)	-	(0.1)	0.0
SOYBEANS	4.7	(4.5)	(17.6)	(28.7)	109.9	113.2	117.0	116.1	(69.8)	(68.3)	(62.7)	(53.6)
SOY OIL	(22.4)	(32.2)	(41.1)	(37.0)	94.9	94.5	91.1	86.9	(110.0)	(97.4)	(88.0)	(86.5)
SOY MEAL	(141.2)	(155.1)	(140.6)	(143.9)	82.9	81.8	78.0	76.8	21.9	30.1	21.4	27.4

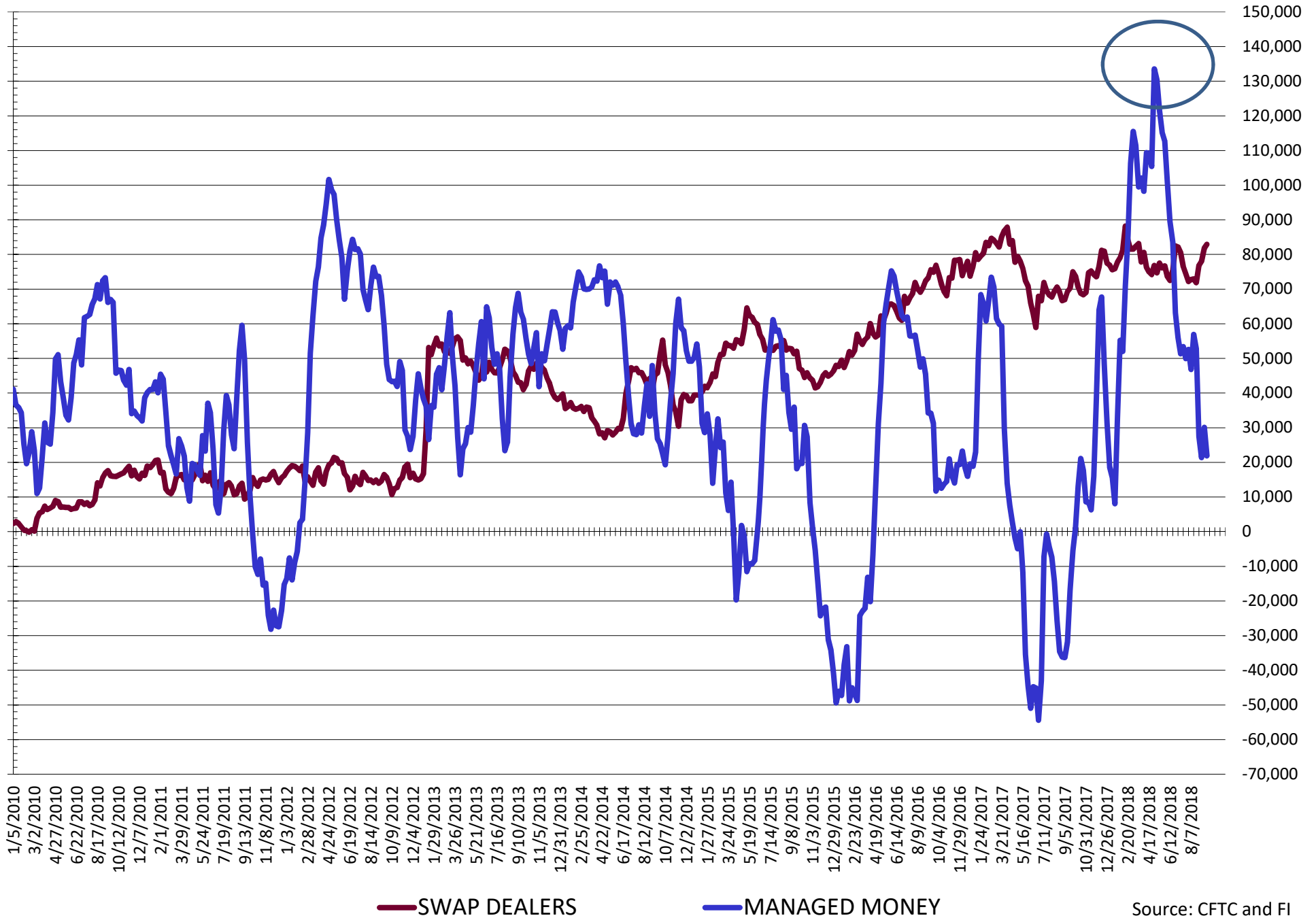
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug
	WHEAT											
Chicago	616,694	592,719	577,239	569,779	4.8	0.0	(4.5)	(4.4)	(8.4)	(8.8)	(9.0)	(7.0)
Kansas City	296,625	285,014	273,227	280,351	6.3	7.0	6.5	4.6	(1.1)	(1.1)	(1.1)	(1.9)
Minneapolis	60,654	59,213	58,996	62,746	(0.6)	(1.3)	(1.0)	(1.8)	(2.7)	(3.1)	(2.9)	(3.4)
All Wheat	973,973	936,946	909,462	912,876	10.6	5.7	0.9	(1.6)	(12.3)	(13.0)	(13.0)	(12.2)
CORN	2,162,153	2,085,115	2,058,661	2,049,082	55.1	69.7	65.7	66.1	(13.7)	(20.9)	(20.9)	(20.9)
OATS	4,322	-	4,076	4,859	0.3	-	0.2	0.4	0.4	-	0.9	0.8
SOYBEANS	1,071,417	1,016,904	986,647	984,531	(12.7)	(9.6)	(6.1)	(1.1)	(32.2)	(30.8)	(30.6)	(32.7)
SOY OIL	638,655	596,612	556,714	558,494	32.2	29.9	31.9	31.5	5.3	5.1	6.2	5.1
SOY MEAL	591,453	583,032	576,598	563,031	26.2	30.4	28.9	29.1	10.1	12.8	12.2	10.5

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

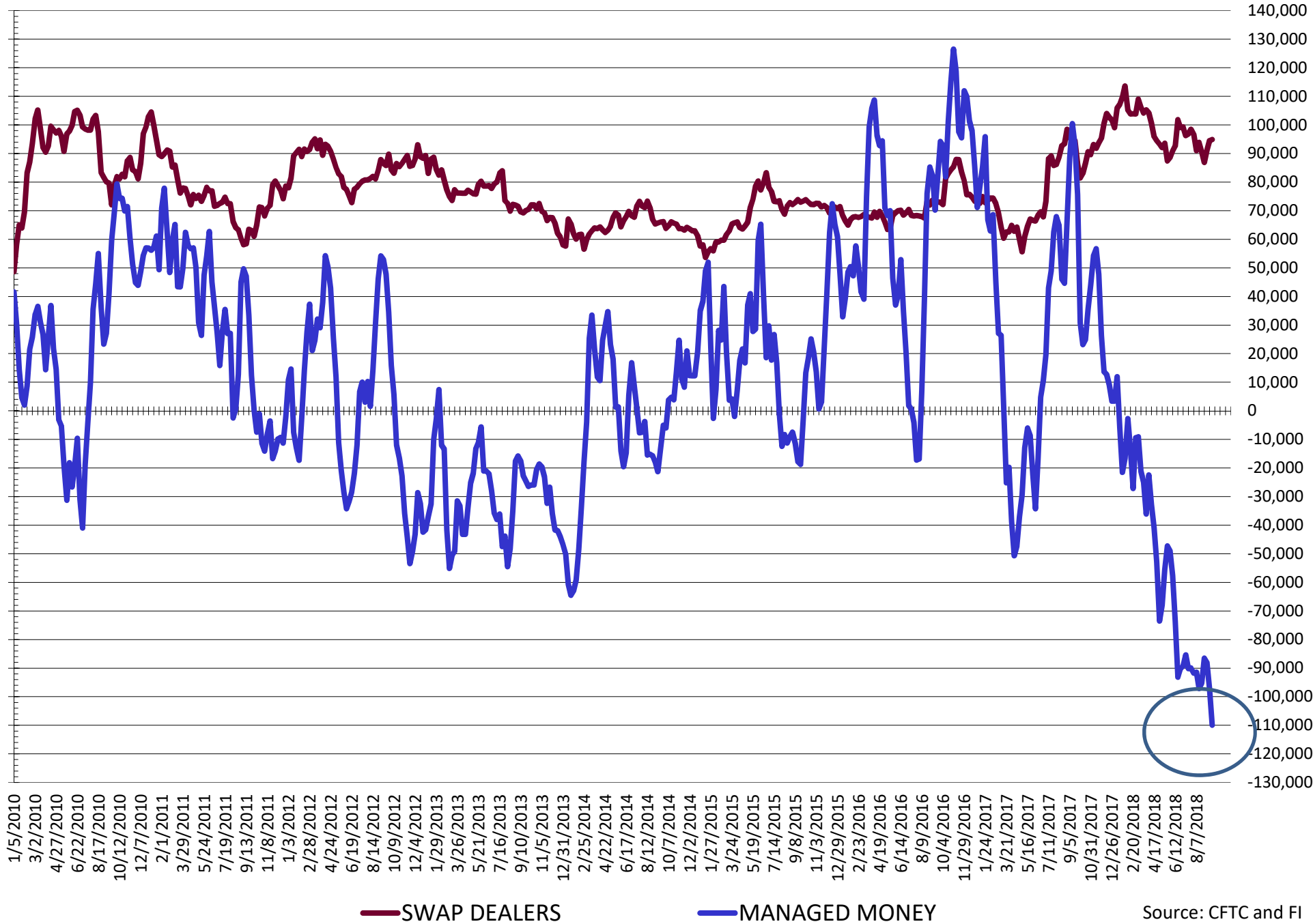


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



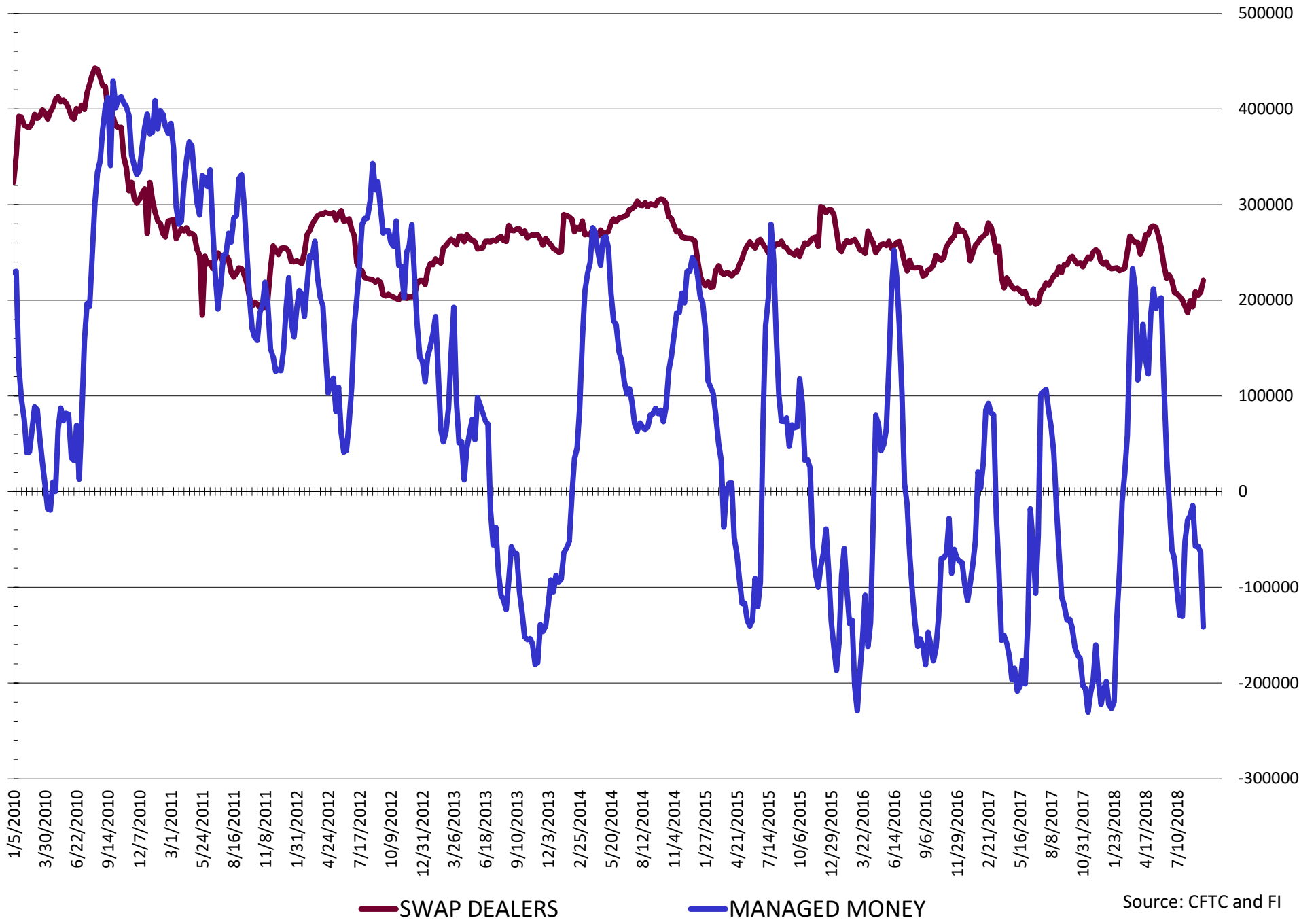
Source: CFTC and FI
9/24/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI
9/24/2018

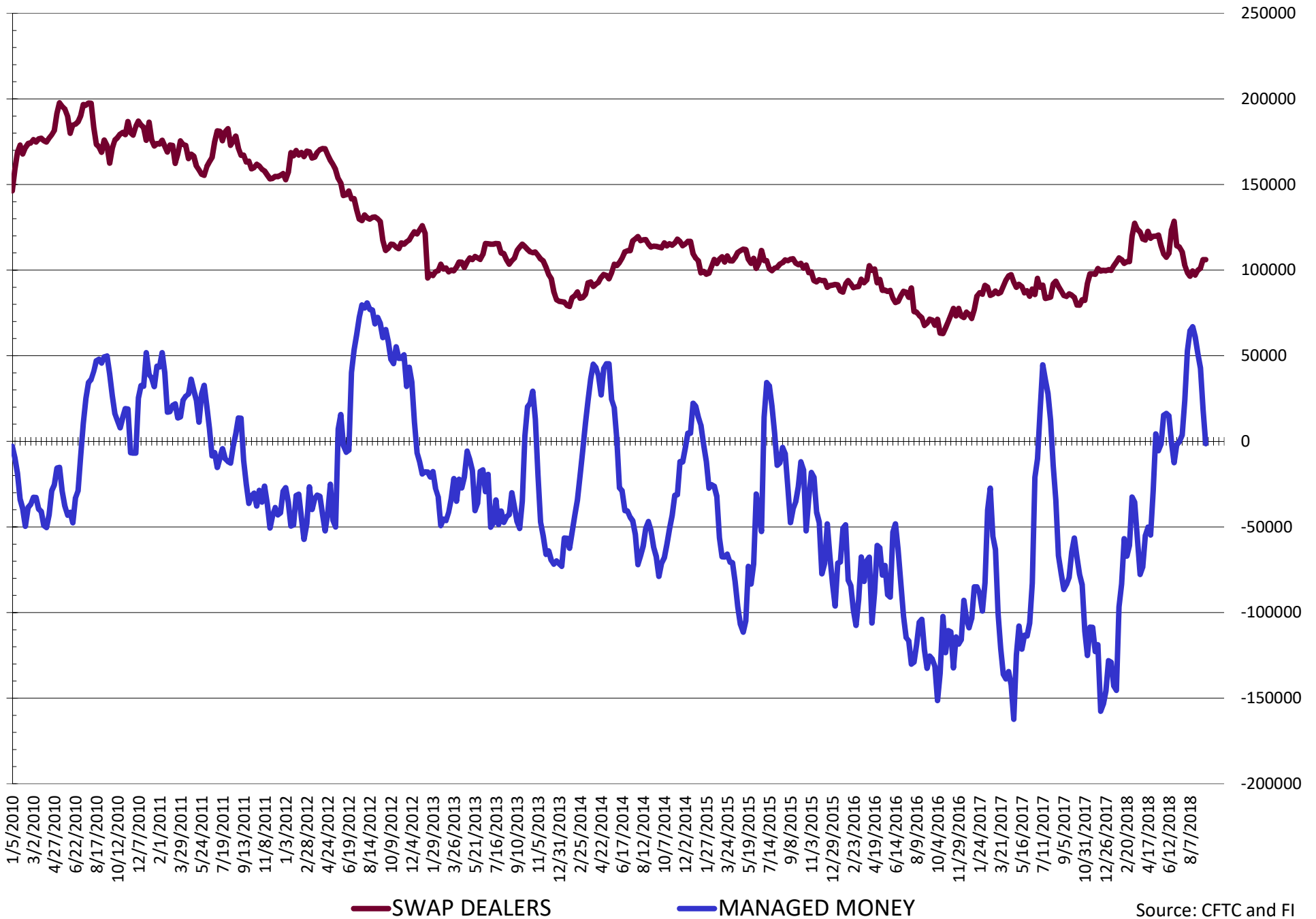
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



Source: CFTC and FI

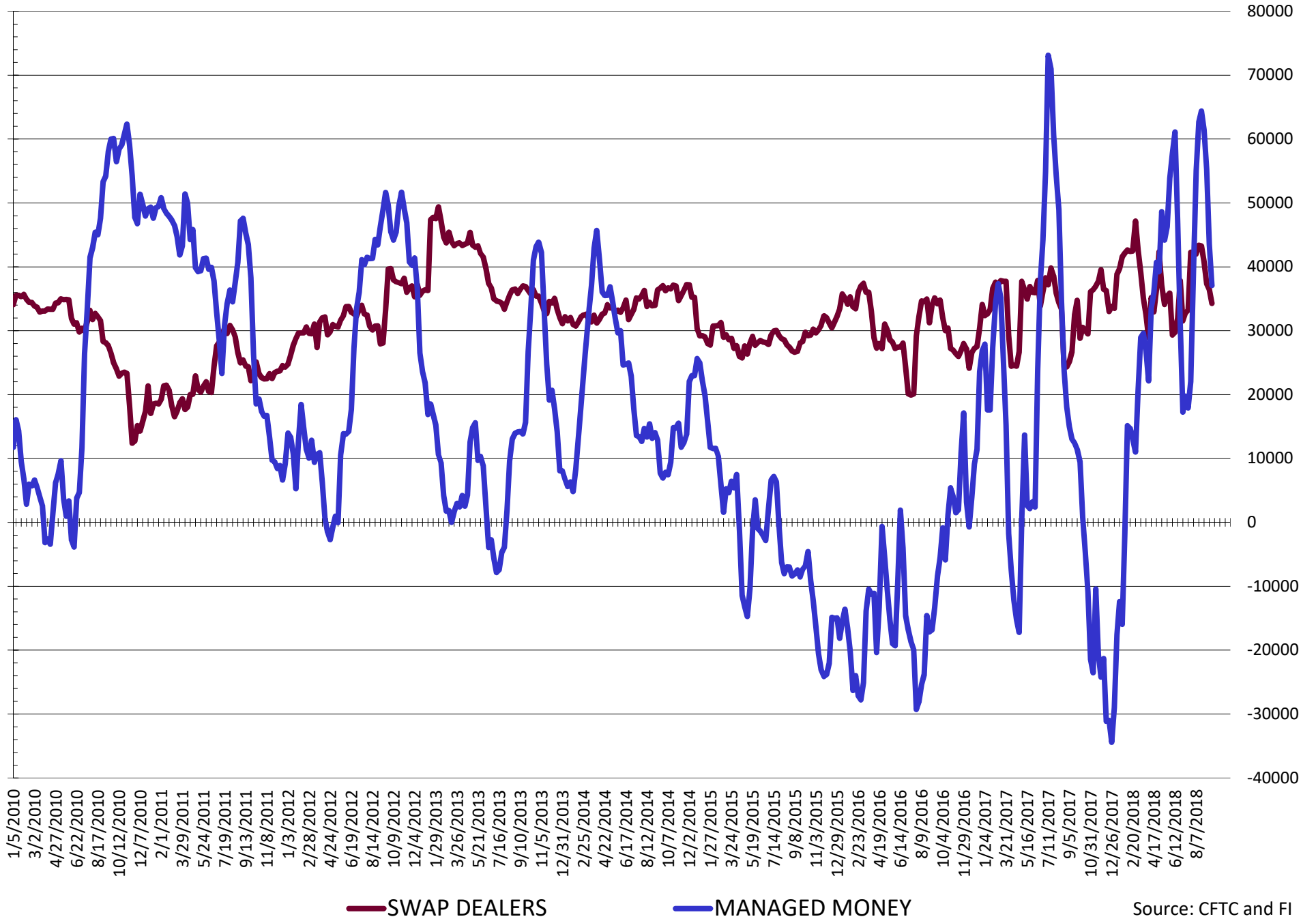
9/24/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



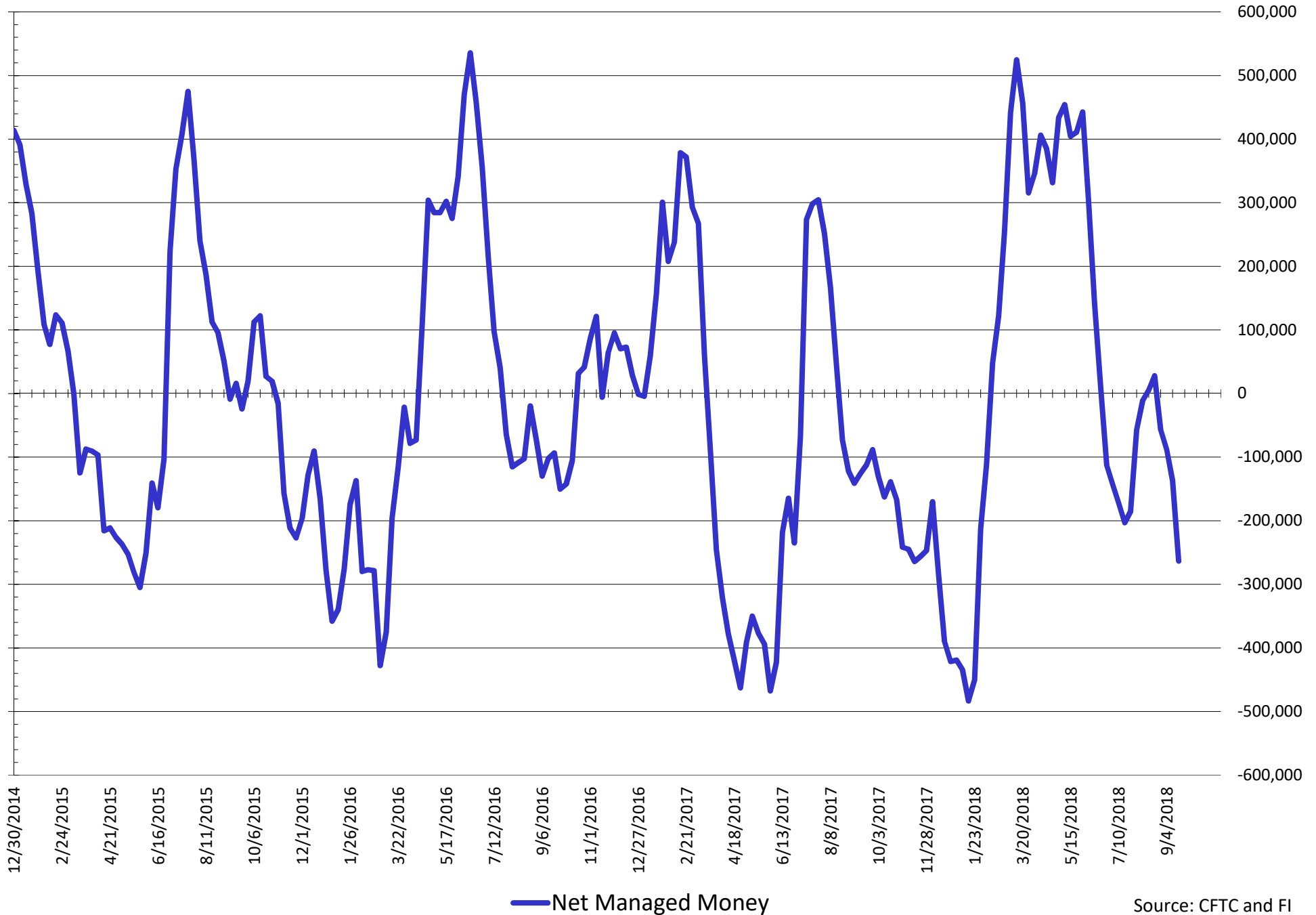
Source: CFTC and FI
9/24/2018

NET POSITION FUTURES AND OPTIONS OF SWAP DEALERS AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
9/24/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



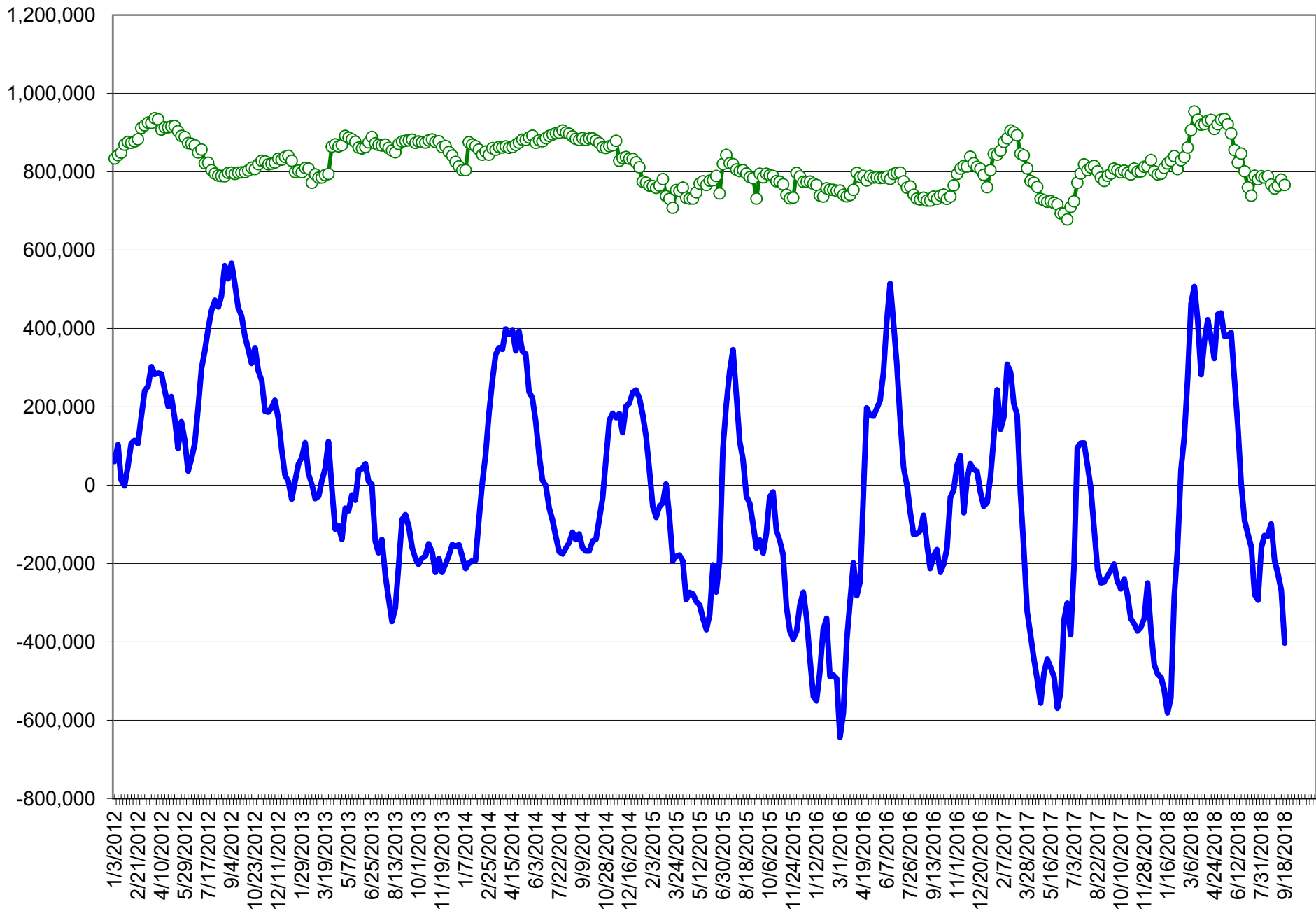
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 09/18/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug
	WHEAT											
Chicago	(85.9)	(101.1)	(117.2)	(126.1)	(37.5)	(24.3)	(5.5)	3.9	(8.4)	(8.8)	(9.0)	(7.0)
Kansas City	(76.0)	(86.0)	(98.0)	(102.8)	23.1	29.0	37.9	41.9	(1.1)	(1.1)	(1.1)	(1.9)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(161.8)	(187.1)	(215.2)	(228.9)	(14.5)	4.8	32.4	45.7	(9.5)	(9.9)	(10.0)	(8.9)
CORN	(88.9)	(174.1)	(168.6)	(155.9)	(176.2)	(86.5)	(82.6)	(82.2)	(13.7)	(20.9)	(20.5)	(33.2)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	39.4	32.7	21.8	10.9	(127.9)	(123.4)	(111.6)	(97.4)	(32.2)	(30.8)	(30.6)	(32.7)
SOY OIL	(0.8)	(12.8)	(21.1)	(17.1)	(102.8)	(95.2)	(84.2)	(81.1)	5.3	5.1	6.2	5.1
SOY MEAL	(111.9)	(126.9)	(112.3)	(115.6)	19.0	32.2	19.9	23.1	10.1	12.8	12.2	10.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug	18-Sep	11-Sep	4-Sep	28-Aug
	WHEAT											
Chicago	616,694	592,719	577,239	569,779	131.8	134.2	131.6	129.2	21.4%	22.6%	22.8%	22.7%
Kansas City	296,625	285,014	273,227	280,351	54.0	58.1	61.2	62.9	18.2%	20.4%	22.4%	22.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	913,319	877,733	850,466	850,130	185.8	192.3	192.8	192.0	20.3%	21.9%	22.7%	22.6%
CORN	2,162,153	2,085,115	2,058,661	2,049,082	278.8	281.6	271.6	271.3	12.9%	13.5%	13.2%	13.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,071,417	1,016,904	986,647	984,531	120.7	121.6	120.3	119.2	11.3%	12.0%	12.2%	12.1%
SOY OIL	638,655	596,612	556,714	558,494	98.3	102.8	99.1	93.0	15.4%	17.2%	17.8%	16.7%
SOY MEAL	591,453	583,032	576,598	563,031	82.7	81.9	80.2	81.9	14.0%	14.0%	13.9%	14.6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 9/24/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(1.7)	8.1	6.1	0.6	(0.6)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(14.5)	(69.5)	36.6	58.1	(69.8)
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	12.0	(3.0)	(3.0)	(4.0)	5.0
24-Sep	12.0	(6.0)	5.0	(3.0)	3.0
25-Sep					
FI Est. of Futures Only 9/24/18	46.5	(57.5)	48.6	60.1	(57.8)
FI Est. Futures & Options	(25.2)	(70.5)	15.4	50.0	(65.8)
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(135.3) 10/29/2013	(94.5) 6/27/2017	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(166.8) 11/14/2017	(113.1) 6/27/2017	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 9/24/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(158.4)	(82.2)	(8.3)	21.2	(110.8)
Latest CFTC F&O	(141.3)	(69.8)	(1.4)	21.9	(110.0)
FI Est. Managed Fut. Only	(66.9)	(64.2)	9.7	24.2	(92.8)
FI Est. Managed Money F&O	(49.8)	(51.8)	16.6	24.9	(92.0)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.8	120.7	131.8	NA	98.3
Change From Previous Week	(2.7)	(0.9)	(2.4)	NA	(4.5)

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

USDA Crop Progress Actual

As of: 9/23/2018

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	1	69	68	61	66	69	68	66-69
Soybean Conditions	1	68	67	60	63	68	67	66-68
Sorghum Conditions	2	55	53	64	NA	NA	NA	NA
Cotton Conditions	0	39	39	60	NA	NA	NA	NA
Peanut Conditions	(1)	71	72	75	NA	NA	NA	NA
Pasture Conditions	1	45	44	42	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Harvested	7	16	9	10	11	17	16	11-20
Corn Dented	4	97	93	92	93	NA	NA	NA
Corn Mature	18	72	54	49	53	NA	NA	NA
Soybeans Dropping Leaves	18	71	53	60	57	NA	NA	NA
Soybeans Harvested	8	14	6	9	8	12	13	8-18
Winter Wheat Planted	15	28	13	22	26	26	25	20-28
Cotton Boils Opening	9	58	49	55	57	NA	NA	NA
Cotton Harvested	3	16	13	14	9	NA	NA	NA
Sorghum Coloring	6	94	88	89	90	NA	NA	NA
Sorghum Mature	9	50	41	51	53	NA	NA	NA
Sorghum Harvested	4	30	26	32	32	NA	NA	NA
Rice Harvested	16	65	49	67	59	NA	NA	NA
Barley Harvested	(96)		96			NA	NA	NA
Peanuts Harvested	7	10	3	11	11	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago				
Adequate+Surplus								
Topsoil Moisture Condition	2	74	72	56				
Subsoil Moisture Condition	1	70	69	54				

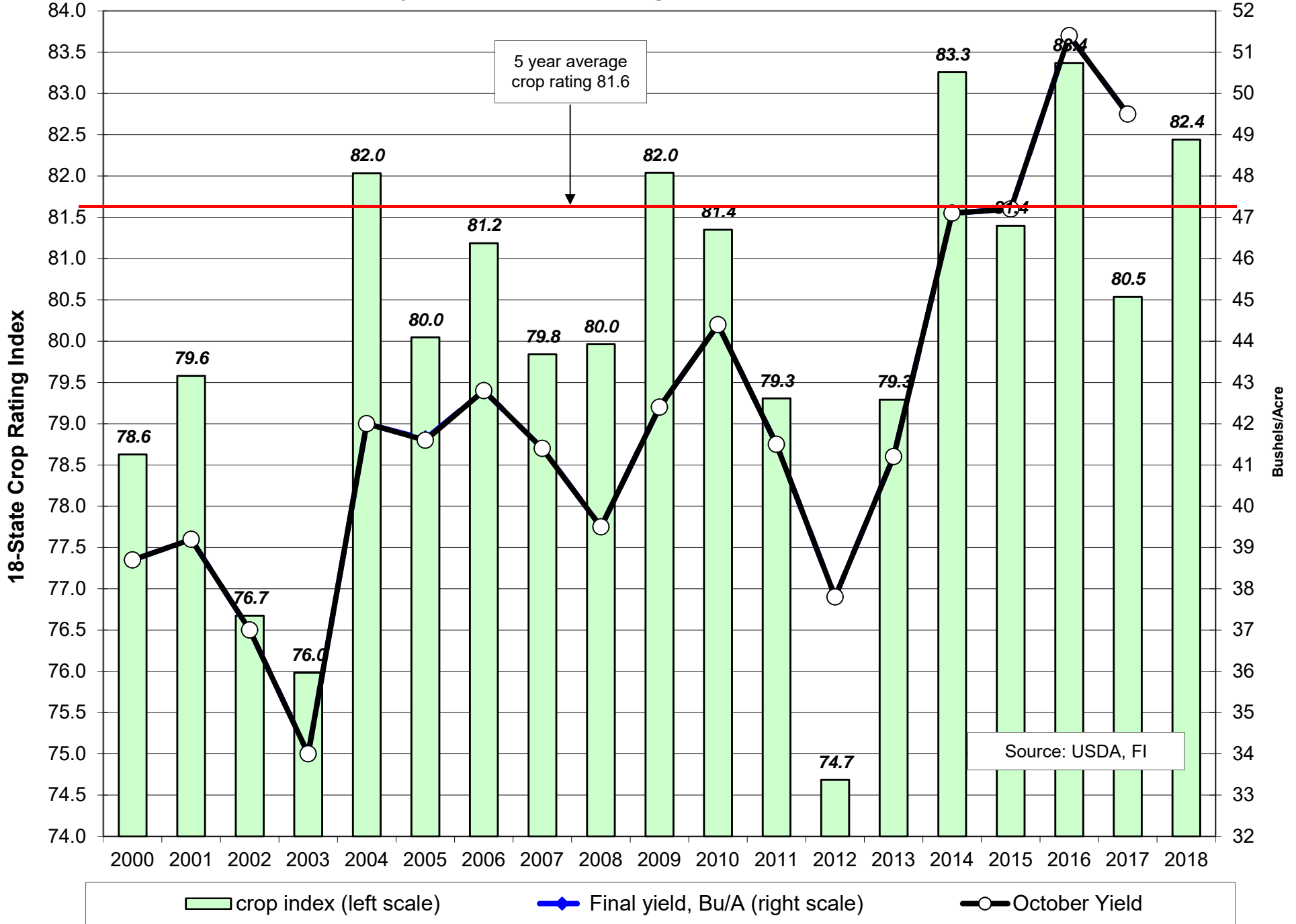
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

18 State US Soybean Crop Condition State Recap

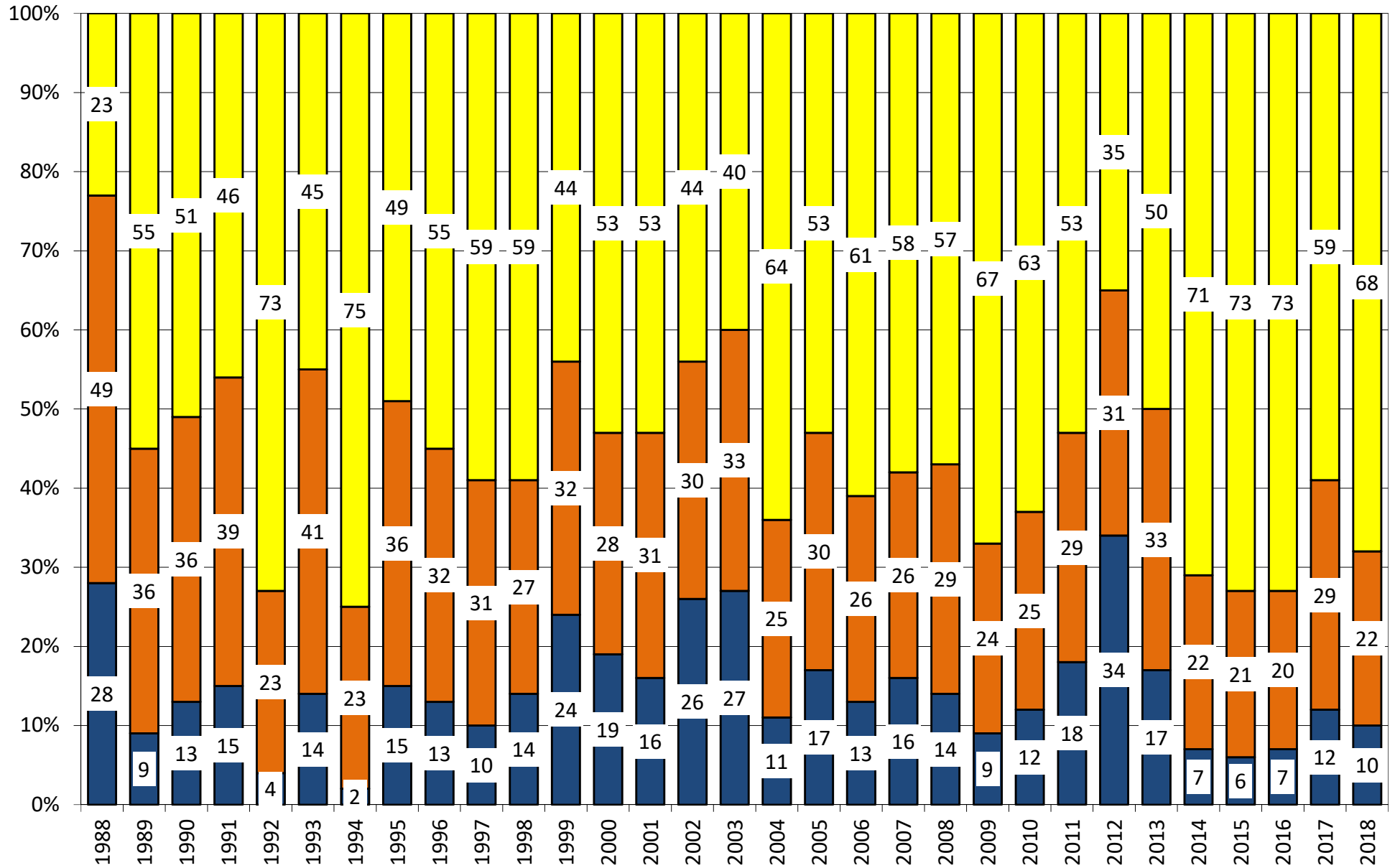
State	##### Weekly Rating	Percent From Last Week	September 24, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.7	-0.1%	82.5	-1.0%	81.5	0.2%
ILLINOIS	85.0	0.1%	79.4	7.1%	81.3	4.6%
INDIANA	83.1	0.4%	79.4	4.7%	81.0	2.6%
IOWA	83.4	0.2%	80.3	3.9%	81.6	2.2%
KANSAS	80.9	1.0%	77.3	4.7%	79.7	1.6%
KENTUCKY	84.0	0.6%	83.6	0.5%	83.6	0.5%
LOUISIANA	80.1	0.0%	81.0	-1.1%	81.0	-1.1%
MICHIGAN	82.7	1.3%	78.6	5.2%	80.7	2.5%
MINNESOTA	83.6	1.1%	82.5	1.3%	82.5	1.4%
MISSISSIPPI	83.0	0.2%	84.1	-1.3%	84.4	-1.7%
MISSOURI	77.0	-0.4%	80.8	-4.7%	79.8	-3.5%
NEBRASKA	85.4	-0.4%	81.4	4.9%	82.4	3.6%
NORTH CAROLINA	76.2	-4.3%	84.2	-9.5%	81.3	-6.3%
NORTH DAKOTA	79.0	0.9%	78.8	0.3%	80.5	-1.9%
OHIO	84.0	-0.5%	80.4	4.5%	80.9	3.9%
SOUTH DAKOTA	80.7	0.7%	78.4	2.9%	81.0	-0.3%
TENNESSEE	84.1	1.8%	86.5	-2.8%	85.2	-1.3%
WISCONSIN	84.5	0.4%	84.0	0.6%	83.2	1.5%
EASTERN BELT	84.1	0.2%	79.5	5.7%	81.1	3.7%
WESTERN BELT	82.3	0.3%	80.8	1.8%	81.5	0.9%
DELTA*	82.2	0.4%	83.5	-1.5%	82.9	-0.8%
18 STATE TL	82.4	0.3%	80.5	2.4%	81.4	1.2%
**State Weighted						
Fut. Int. 2018	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Oct. 1 Forecast	89,207	Harvested	Yield	Production	Production	Production
Departure from USDA	(350)	88,628	53.3	4,724	332	18
		(234)	0.5	31		
USDA Sep. 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,557	88,862	52.8	4,693	302	
USDA Aug. 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,557	88,862	51.6	4,586	194	
USDA July 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,557	88,862	48.0	4,310	-82	
USDA May 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	88,982	88,200	48.5	4,280	-112	
USDA June 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,482	88,600	48.0	4,255	-137	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
					As of August 1	
USDA 2018	89,557	88,862				
USDA 2017	90,142	89,522	49.1	4,392	80.2	
USDA 2016	83,433	82,969	52.0	4,296	83.0	
USDA 2015	82,650	81,732	48.0	3,926	81.3	
USDA 2014	83,276	82,591	47.5	3,927	82.9	
USDA 2013	76,840	76,253	44.0	3,358	81.7	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

*KY & TN Source: FI and USDA (15 Year Trend = 49.7)

Soybean Crop Rating Index as of Sep 23



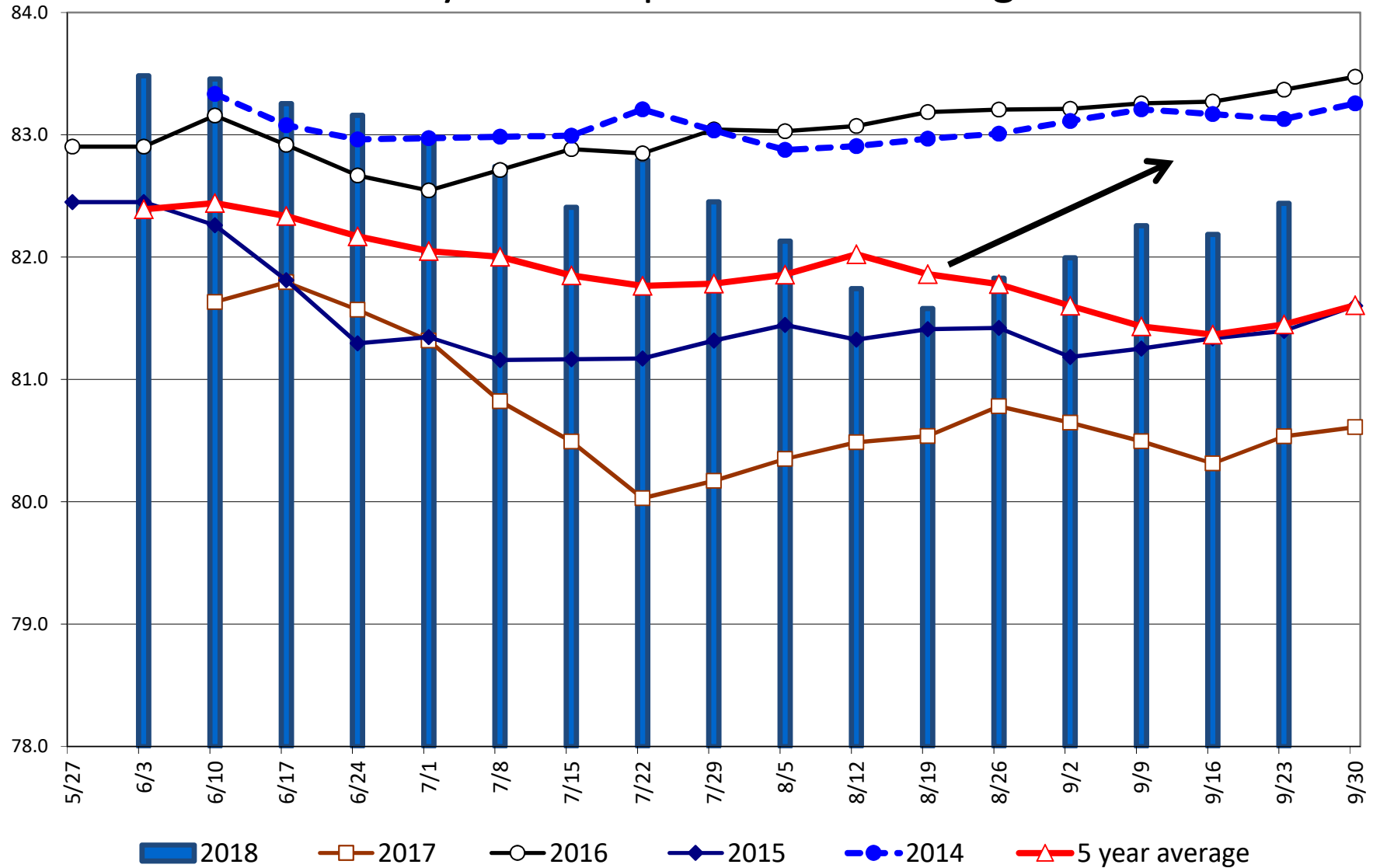
US National Soybean Condition as of or Near Sep 23



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



18 State US Corn Crop Condition State Recap

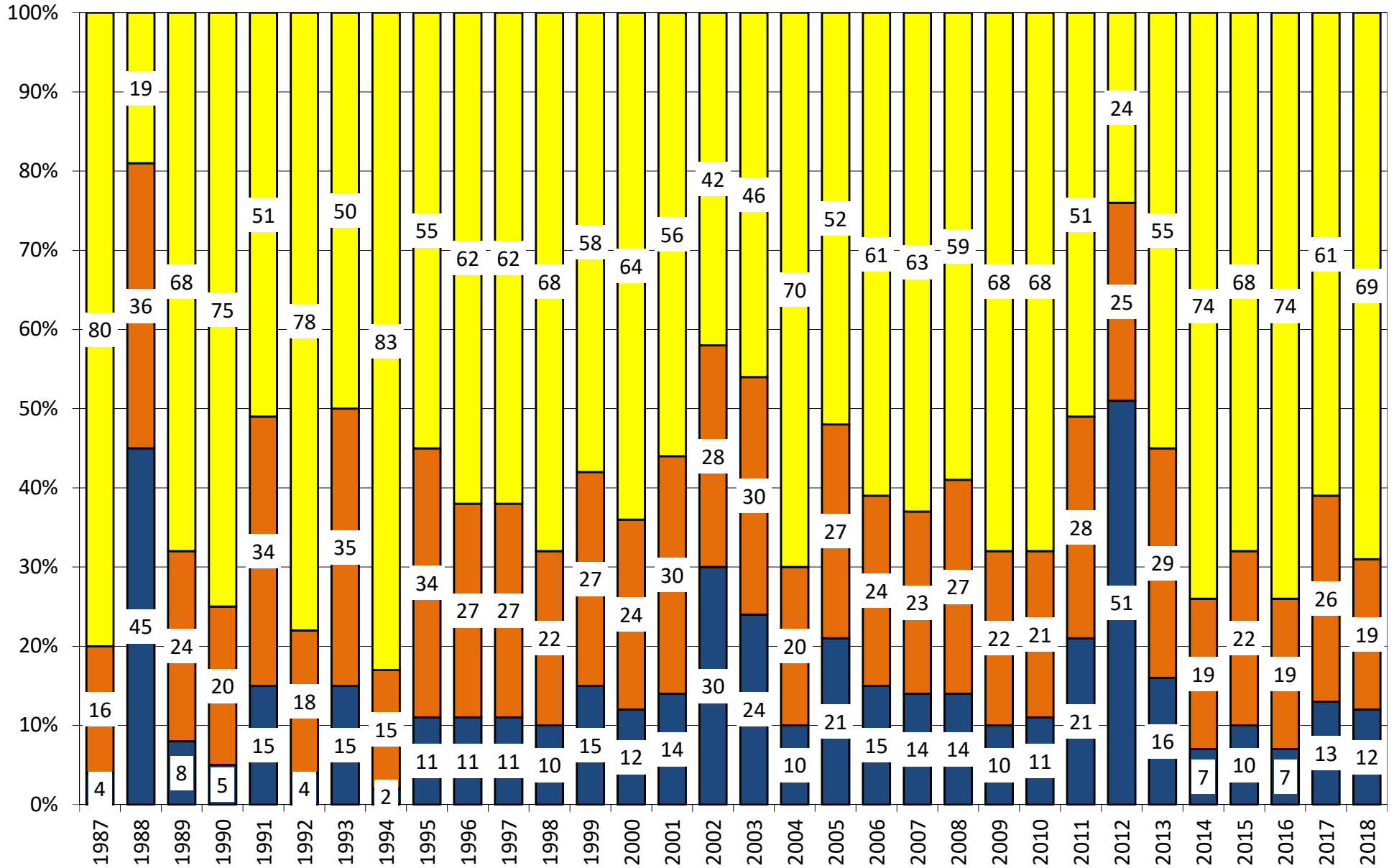
State	##### Weekly Rating	Percent From Last Week	September 24, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.3	0.0%	80.2	3.9%	82.0	1.6%
ILLINOIS	85.3	0.5%	79.3	7.6%	82.1	3.9%
MINNESOTA	84.6	0.4%	84.2	0.5%	83.7	1.1%
NEBRASKA	85.5	-0.1%	82.0	4.3%	82.7	3.4%
OHIO	84.5	0.0%	81.5	3.7%	81.3	3.9%
INDIANA	83.3	0.2%	79.1	5.3%	81.1	2.7%
MISSOURI	73.0	1.0%	81.4	-10.3%	81.4	-10.3%
N. CAROLINA	74.7	0.0%	85.3	-12.4%	81.7	-8.5%
N. DAKOTA	81.9	1.4%	79.0	3.7%	81.4	0.6%
S. DAKOTA	80.9	0.0%	75.6	7.0%	80.5	0.5%
WISCONSIN	83.8	-0.7%	82.8	1.2%	83.0	0.9%
PENNSYLVANIA	85.5	-0.1%	89.4	-4.4%	84.9	0.7%
TEKAS	73.3	0.0%	84.8	-13.6%	81.8	-10.4%
KENTUCKY	84.0	1.0%	84.6	-0.7%	84.6	-0.8%
TENNESSEE	84.7	2.0%	87.7	-3.4%	86.2	-1.7%
MICHIGAN	80.2	2.3%	79.4	1.0%	81.4	-1.4%
COLORADO	81.4	-1.8%	81.3	0.1%	81.6	-0.2%
KANSAS	76.8	-0.1%	79.1	-2.9%	79.2	-3.1%
WESTERN BELT	83.0	0.2%	80.9	2.6%	82.2	0.9%
EASTERN BELT	84.2	0.4%	79.9	5.3%	81.8	2.9%
DELTA*	84.3	1.4%	85.7	-1.7%	85.2	-1.1%
TOTAL U.S. CORN**	82.5	0.2%	80.8	2.1%	82.0	0.6%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018	Planted					
Oct. 1 Forecast	89,083	81,620	183.0	14,936	332	41
Departure from USDA	(45)	(150)	1.7	110		
USDA Sep. 2018	Planted	Harvested	Yield	Production	YOY Change Production	
	89,128	81,770	181.3	14,827	223	
USDA Aug. 2018	Planted	Harvested	Yield	Production	YOY Change Production	
	89,128	81,770	178.4	14,586	(18)	
USDA July 2018	Planted	Harvested	Yield	Production	YOY Change Production	
	89,128	81,770	174.0	14,230	(374)	
USDA June 2018	Planted	Harvested	Yield	Production	YOY Change Production	
	88,026	80,700	174.0	14,040	(564)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2018	88,026	?	?	?	?	
USDA 2017	90,167	82,703	176.6	14,604	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	
USDA 2006	78,327	70,638	149.1	10,531	79.7	

*KY & TN Source: FI and USDA FI using 10-year trend of 174.5

US National Corn Condition as of or Near Sep 23



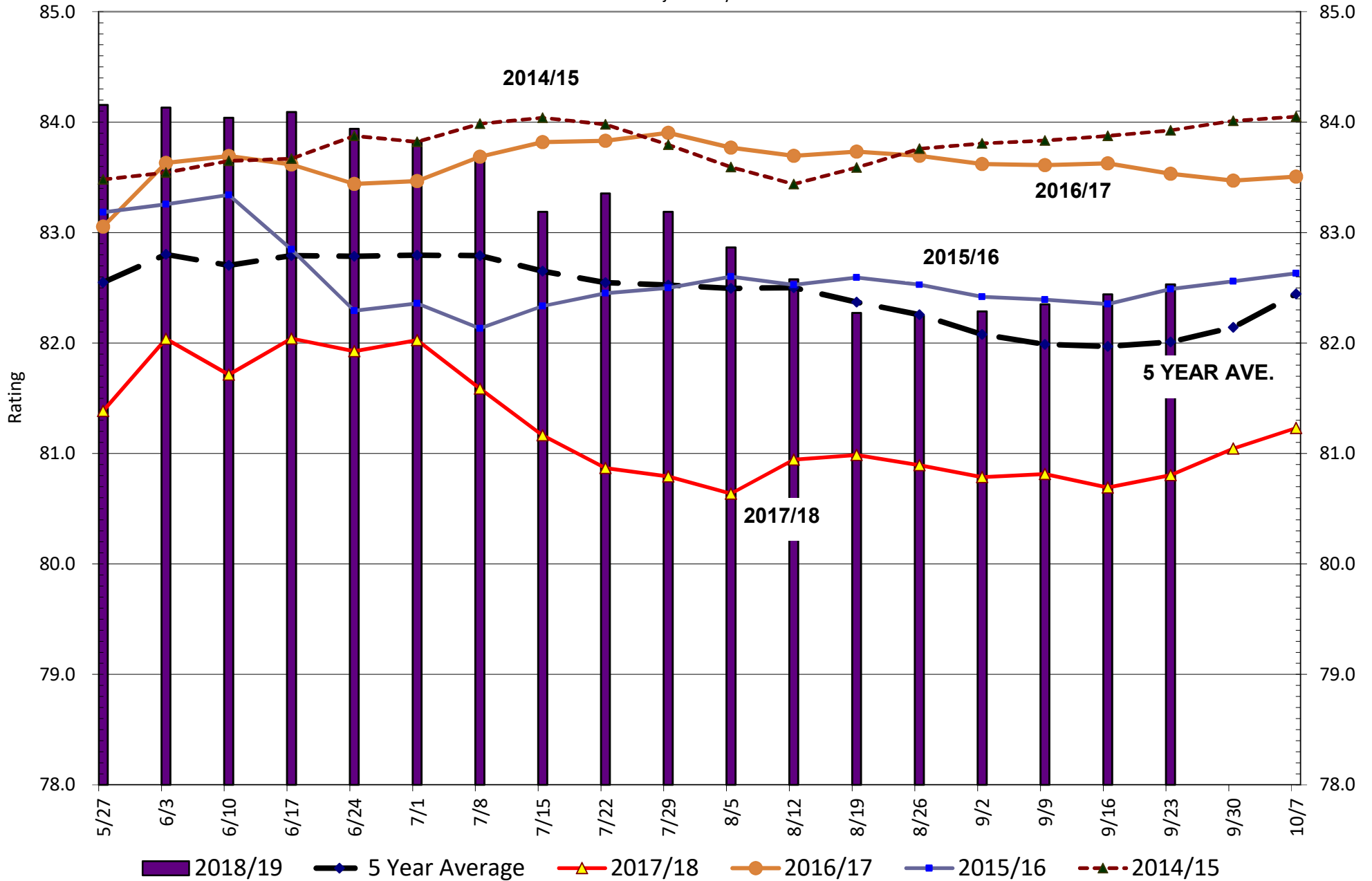
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

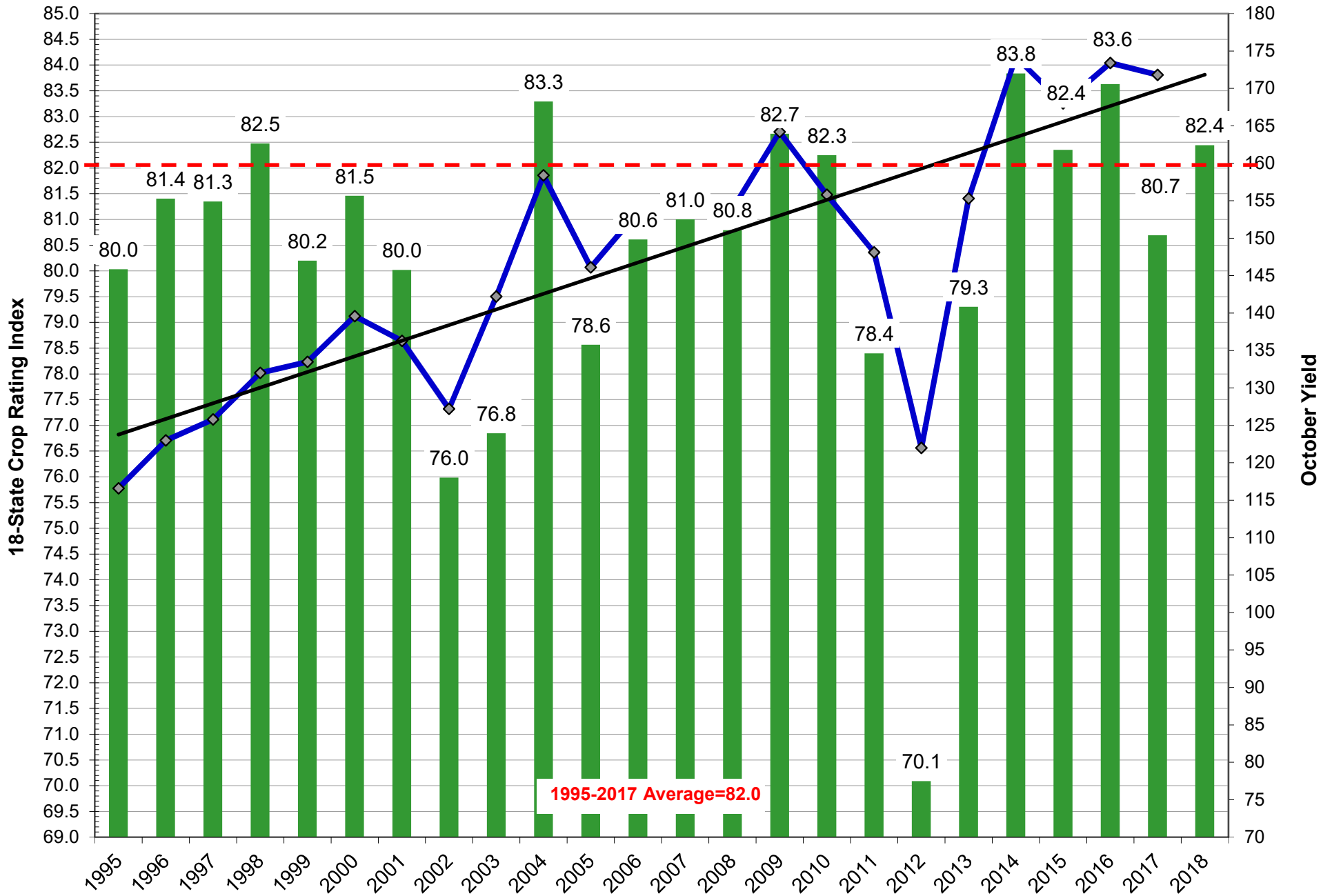
U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



Weighted Oct 1 Corn Crop Rating Index vs. October Yields



U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	5 Year Average	15 Year Average		
08/26/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
09/02/18	0	2	3	3	0	3	3	1	3	6	2	0	0	2	4	0	0	0	0	2	0	0	0	1	1	1	0	0	0	1	1		
09/09/18	7	8	10	8	9	6	8	8	9	13	5	0	1	10	12	9	8	0	3	8	3	4	4	6	6	6	4	4	5	5	6		
09/16/18	14	18	22	18	22	15	16	19	16	29	12	8	10	20	23	21	18	6	14	18	13	12	11	14	16	13	14	12	13	14	15		
09/23/18	24	32	38	32	37	24	26	31	26	46	20	19	19	36	52	35	34	14	28	29	27	23	25	25	30	24	26	22	28	26	29		
09/30/18	45	50	53	48	51	39	36	45	39	62	32	32	34	53	75	50	51	27	47	43	44	37	40	41	47	39	39	34		40	45		
10/07/18	60	64	68	65	63	55	57	63	52	77	48	52	52	66	82	64	67	42	63	58	63	54	57	58	59	55	54	46		55	59		
10/14/18	71	74	78	77	75	72	75	78	65	85	62	70	65	76	87	75	78	58	75	66	76	69	71	71	70	69	68	58		67	71		
10/21/18	79	84	84	83	82	84	86	84	79	90	73	80	75	84	90	84	85	73	80	72	85	79	81	80	78	79	77	73		77	80		
10/28/18	86	88	88	88	88	90	90	89	87	91	80	85	85	89	92	90	90	82	86	77	90	87	88	87	86	85	84	83		85	86		
11/04/18	91	91	91	92	91			92	91	94	84	90	89	93	94	94	94	88	91	82	94	93	92	92	91	90	90	90		90	91		
11/11/18	94				93			95	94	97	88	94	90		94		96	92	95	88			95		94	93	93	94		94	93		
11/18/18									96	97	91	96	92		94			95		91							96						
11/25/18										98	94		94							94								99					
12/02/18																																	
12/09/18																																	

Source: F1 and USDA

5-year and 15-year Futures International calculated

US SOYBEAN WEEKLY HARVESTING PROGRESS

Adjusted to current year

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	5 Year* Average 13-17	15 Year Average 03-17
8/26/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9/2/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
9/9/18	0	0	0	0	1	0	0	0	1	1	2	0	0	0	0	0	0	0	0	0	0	0	4	0	0	1	0	0	0	0	
9/16/18	1	4	1	0	5	2	0	2	4	4	6	3	1	2	5	6	5	4	0	0	5	1	10	0	1	4	4	4	6	3	
9/23/18	2	12	5	3	13	5	2	5	13	11	18	6	8	9	14	16	9	12	1	1	13	4	22	4	5	13	8	9	14	8	
9/30/18	10	26	14	8	24	14	6	17	29	25	35	16	19	23	28	31	18	29	5	3	28	15	41	13	13	30	21	20	19		
10/7/18	27	43	31	40	39	29	20	45	46	45	55	40	34	44	49	53	43	50	15	9	54	42	58	25	26	51	39	34	35		
10/14/18	40	59	52	64	58	51	43	67	61	65	72	57	56	64	65	71	66	66	37	18	76	64	71	47	44	68	57	47	53		
10/21/18	57	69	68	71	71	75	64	79	76	81	83	70	75	77	76	84	75	75	56	26	88	77	80	65	58	81	72	67	69		
10/28/18	72	83	79	83	80	86	74	86	85	90	90	81	84	87	82	91	82	84	70	36	100	85	87	78	74	91	84	81	82		
11/4/18	84	87	86	90	87	90	82	92	91	94	94	90	88	92	86		89	92	79	47	100	95	93	87	85	93	91	89	89		
11/11/18	90	91	89	93	92	94	89		95				91		90		93		88	61	100	100		91	96	96	93	94			
11/18/18	95		92				92						94						94	81				95			96				
11/25/18			97				94													91											
12/2/18							97													95											

Source: FI and USDA

5-year and 15-year Futures International calculated

Soybean: Harvesting Progress & Usual Harvesting Dates, by State

(harvested acres and production in 000)

State	Harvested Acres Sep	% Harvested			Yield	Bushels		% Harvested As of 9/24/2017	% Harvested 5-Year Average	Typical Average Acres Remaining	Usual Harvesting Dates		
		As of 9/23/2018	Acres Remaining	Bushels Harvested		Bushels Remaining	Begin				Most Active	End	
AR	3570	18%	2,927	50.0	32,130	146,370	33%	27%	2,606	10-Sep	Sep 29 - Nov 13	26-Nov	
IL	10850	17%	9,006	66.0	121,737	594,363	8%	6%	10,199	19-Sep	Sep 26 - Oct 26	7-Nov	
IN	6180	13%	5,377	60.0	48,204	322,596	9%	8%	5,686	20-Sep	Oct 1 - Nov 1	10-Nov	
IA	9840	8%	9,053	60.0	47,232	543,168	4%	3%	9,545	21-Sep	Sep 28 - Oct 20	31-Oct	
KS	4810	2%	4,714	41.0	3,944	193,266	5%	2%	4,714	20-Sep	Oct 1 - Nov 1	15-Nov	
KY	2090	15%	1,777	57.0	17,870	101,261	8%	7%	1,944	25-Sep	Oct 10 - Nov 14	25-Nov	
LA	1370	66%	466	50.0	45,210	23,290	73%	62%	521	28-Aug	Sep 3 - Oct 25	31-Oct	
MI	2290	4%	2,198	49.0	4,488	107,722	3%	2%	2,244	25-Sep	Oct 3 - Nov 3	13-Nov	
MN	7740	15%	6,579	50.0	58,050	328,950	6%	9%	7,043	20-Sep	Sep 27 - Oct 20	31-Oct	
MS	5730	47%	3,037	47.0	126,576	142,734	48%	40%	3,438	10-Sep	Sep 13 - Oct 31	9-Nov	
MO	5450	5%	5,178	62.0	16,895	321,005	4%	3%	5,287	25-Sep	Oct 3 - Nov 8	23-Nov	
NE	5450	13%	4,742	62.0	43,927	293,973	9%	6%	5,123	23-Sep	Sep 29 - Oct 24	2-Nov	
NC	1590	4%	1,526	38.0	2,417	58,003	4%	3%	1,542	10-Oct	Nov 10 - Dec 5	20-Dec	
ND	6550	12%	5,764	36.0	28,296	207,504	3%	6%	6,157	17-Sep	Sep 24 - Oct 21	5-Nov	
OH	4940	6%	4,644	58.0	17,191	269,329	4%	6%	4,644	23-Sep	Sep 30 - Oct 31	12-Nov	
SD	5660	12%	4,981	49.0	33,281	244,059	3%	6%	5,320	22-Sep	Sep 28 - Oct 24	3-Nov	
TN	1720	16%	1,445	51.0	14,035	73,685	6%	8%	1,582	25-Sep	Oct 5 - Nov 20	30-Nov	
WI	2290	5%	2,176	50.0	5,725	108,775	2%	1%	2,267	29-Sep	Oct 4 - Oct 29	8-Nov	
US	88862	14%	76,421	52.8	656,868	4,035,046	9%	8%	81,753				
ECB	26550	12%	23,400	283.0	197,346	1,402,784		6%	25,040				
WCB	45500	10%	41,009	360.0	231,625	2,131,925		5%	43,189				
DELTA	14480	33%	9,651	255.0	235,820	487,340		30%	10,091				
SE	1590	4%	1,526	38.0	2,417	58,003		3%	1,542				

87% of 18 states above reporting planting progress from total U.S. acres

Source: FI and USDA

US CORN WEEKLY HARVESTING PROGRESS

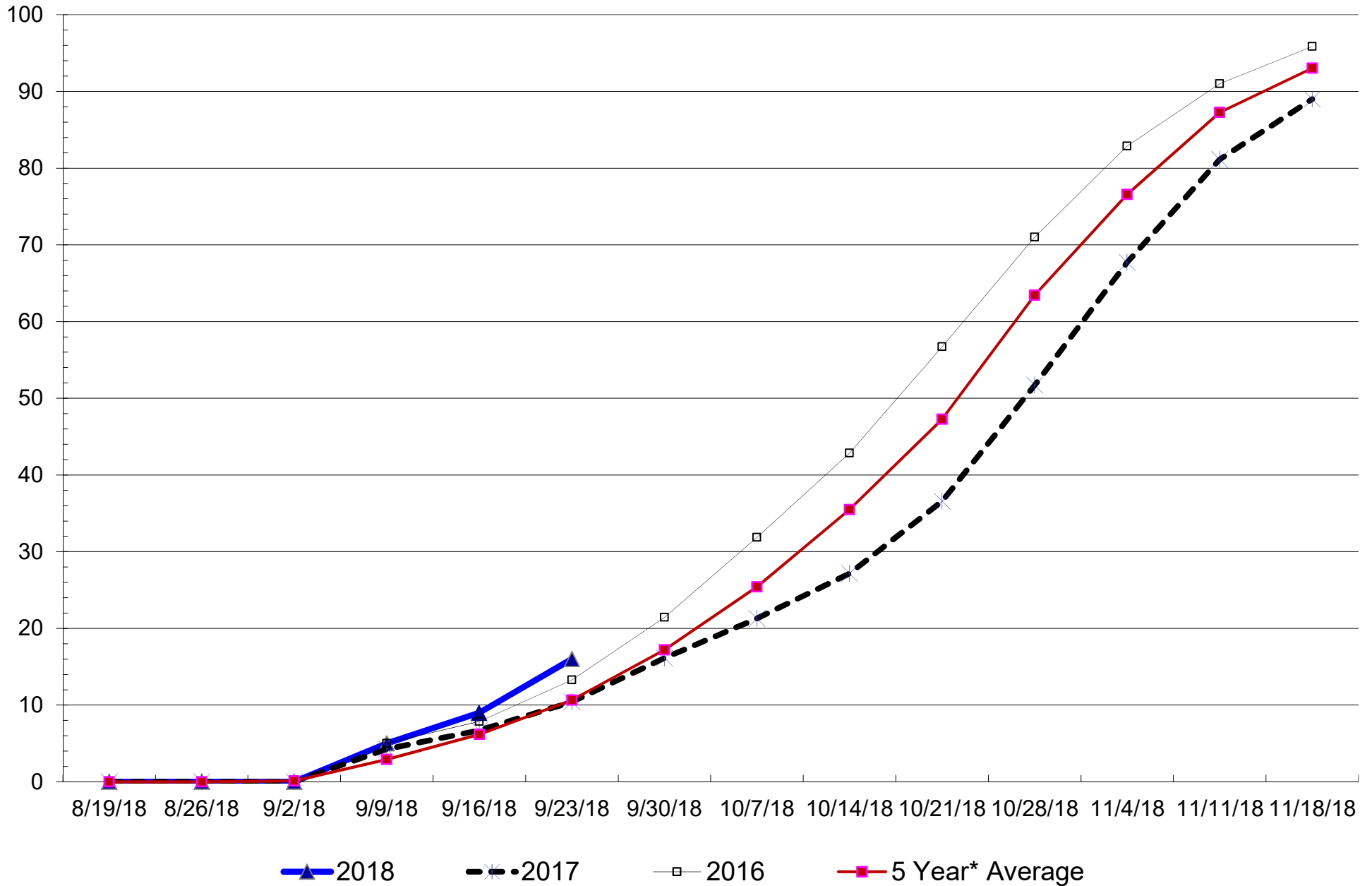
Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013*	2014	2015	2016	2017	2018	5 Year* Average 13-17	15 Year Average 03-17
8/19/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0	0	0	0	
8/26/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	
9/2/18	0	0	0	0	0	0	0	1	2	2	3	0	0	0	0	1	0	0	0	0	3	0	10	0	1	0	0	0	0	0	1
9/9/18	0	1	0	0	4	0	1	3	6	6	7	5	1	2	3	5	5	8	0	1	9	4	15	1	3	2	5	4	5	3	4
9/16/18	5	8	2	6	7	6	4	5	11	10	14	9	10	8	7	10	9	14	1	2	15	9	26	4	5	7	8	7	9	6	9
9/23/18	8	14	6	8	11	10	7	7	17	16	24	13	14	14	13	16	12	22	6	4	23	14	39	8	8	13	13	10	16	11	14
9/30/18	14	24	9	12	17	16	10	11	26	25	35	20	21	21	20	24	19	31	10	8	33	19	54	13	13	22	21	16	17	22	
10/7/18	23	38	13	17	25	24	15	18	36	37	48	29	29	30	29	33	28	42	16	11	45	30	69	22	19	33	32	21	25	31	
10/14/18	32	51	19	24	36	39	21	33	49	52	64	37	39	44	40	45	39	53	23	15	61	43	79	32	26	49	43	27	35	41	
10/21/18	47	68	27	34	49	56	32	53	63	69	76	48	53	61	50	60	51	60	32	18	77	60	87	42	35	66	57	37	47	53	
10/28/18	64	81	38	55	65	74	48	69	77	84	86	64	68	76	61	76	67	73	44	22	88	74	91	61	51	82	71	52	63	66	
11/4/18	79	90	47	80	79	86	66	78	86		91	81	78	87	71	87	79	86	60	30	100	84	100	75	69	88	83	68	77	78	
11/11/18	87	93	54	90	89	93	80	86	92		95	91	87		82		89	94	73	44					83	94	91	81	87	81	
11/18/18	93		63	95			89	92	95				94		89		93		81	60					90	97	96	89	93	87	
11/25/18			72	97			93	96											90	73						98	94		96		
12/2/18			78																	83											

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. CORN HARVESTING PROGRESS



Corn: Harvesting Progress & Usual Harvesting Dates, by State

(harvested acres and production in 000)

State	Harvested Acres Sep	% Harvested		Yield	Bushels		% Harvested As of 9/24/2017	% Harvested 5-Year Average	Typical Average Acres Remaining	Usual Harvesting Dates		
		As of 9/23/2018	Acres Remaining		Harvested	Remaining				Begin	Most Active	End
CO	1,340	1%	1,327	130.0	1,742	172,458	4%	4%	1,286.40	1-Oct	Oct 15 - Nov 10	1-Dec
IL	10,850	28%	7,812	214.0	650,132	1,671,768	10%	13%	9,440	24-Sep	Oct 9 - Nov 3	19-Nov
IN	4,920	18%	4,034	192.0	170,035	774,605	9%	10%	4,428	20-Sep	Oct 10 - Nov 25	10-Dec
IA	12,850	5%	12,208	206.0	132,355	2,514,745	3%	3%	12,465	17-Sep	Oct 7 - Oct 31	17-Nov
KS	5,100	30%	3,570	131.0	200,430	467,670	28%	27%	3,723	5-Sep	Sep 20 - Oct 20	10-Nov
KY	1,210	50%	605	177.0	107,085	107,085	35%	39%	738	8-Sep	Sep 22 - Oct 20	15-Nov
MI	1,850	4%	1,776	165.0	12,210	293,040	4%	2%	1,813	3-Oct	Oct 23 - Nov 17	3-Dec
MN	7,400	3%	7,178	191.0	42,402	1,370,998	1%	1%	7,326	29-Sep	Oct 15 - Nov 12	28-Nov
MO	3,250	43%	1,853	138.0	192,855	255,645	30%	28%	2,340	1-Sep	Sep 20 - Oct 30	1-Dec
NE	9,350	9%	8,509	198.0	166,617	1,684,683	6%	6%	8,789	21-Sep	Oct 11 - Nov 6	1-Dec
NC	870	76%	209	122.0	80,666	25,474	76%	75%	218	20-Aug	Sep 10 - Oct 7	7-Nov
ND	3,100	4%	2,976	142.0	17,608	422,592	1%	1%	3,069	29-Sep	Oct 10 - Oct 27	9-Nov
OH	3,310	6%	3,111	188.0	37,337	584,943	3%	4%	3,178	25-Sep	Oct 15 - Nov 14	25-Nov
PA	920	3%	892	160.0	4,416	142,784	7%	12%	810	25-Sep	Oct 15 - Nov 20	10-Dec
SD	4,850	5%	4,608	173.0	41,953	797,098	1%	3%	4,705	24-Sep	Oct 10 - Nov 6	30-Nov
TN	730	60%	292	174.0	76,212	50,808	57%	53%	343	1-Sep	Sep 20 - Oct 15	10-Nov
TX	2,000	67%	660	105.0	140,700	69,300	68%	65%	700	16-Jul	Aug 6 - Sep 24	1-Nov
WI	3,000	4%	2,880	179.0	21,480	515,520	0%	1%	2,970	1-Oct	Oct 15 - Nov 15	30-Nov
US	81,770	16%	68,687	181.3	2,371,984	12,452,917	10%	11%	72,775			
ECB	23,930	18%	19,614	195.8	891,194	3,839,876		9%	21,828			
WCB	45,900	11%	40,900	183.7	794,220	7,513,431		8%	42,416			
DELTA	1,940	54%	897	176.0	183,297	157,893		44%	1,081			
SE	870	76%	209	122.0	80,666	25,474		75%	218			

94% of 18 states above reporting planting progress from total U.S. acres

Source: FI and USDA

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