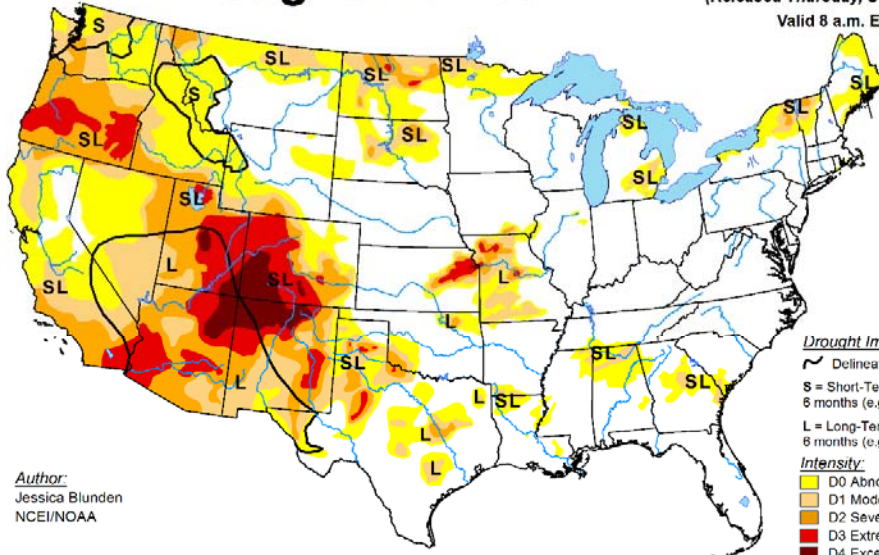




**Weather and crop conditions**

# U.S. Drought Monitor

**September 25, 2018**  
(Released Thursday, Sep. 27, 2018)  
Valid 8 a.m. EDT

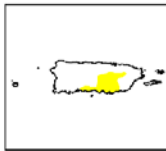
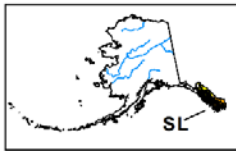


Author:  
Jessica Blunden  
NCEI/NOAA

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

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

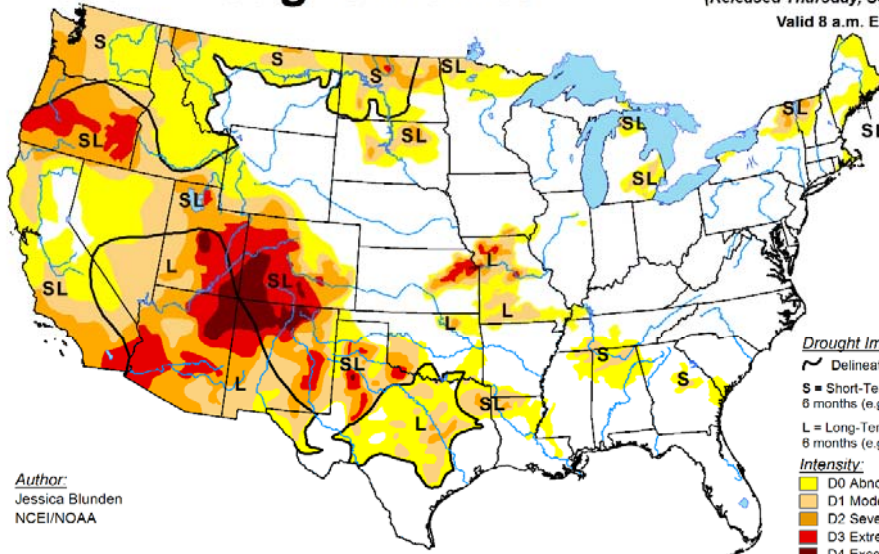
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



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

# U.S. Drought Monitor

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

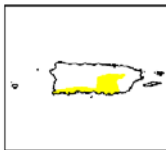
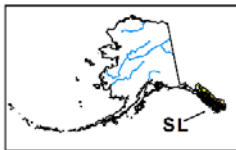


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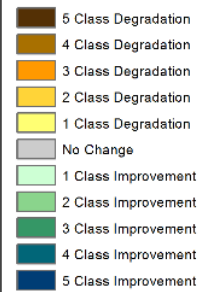
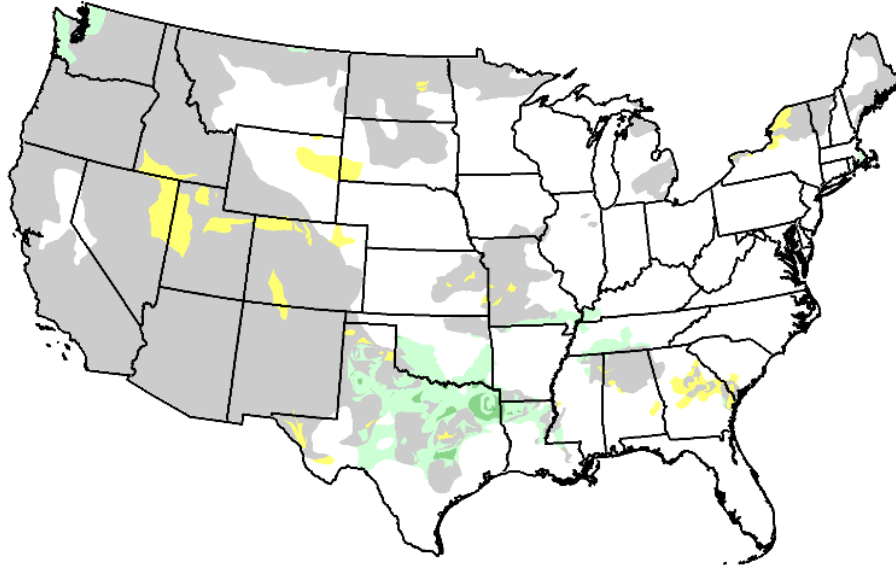
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**U.S. Drought Monitor Class Change - CONUS**  
1 Week



September 25, 2018  
compared to  
September 18, 2018

<http://droughtmonitor.unl.edu>

- Frequent showers will occur in the Delta this week.
- The Midwest will also be active starting later this week which should slow harvesting before a couple more days of net drying occurs outside the Ohio River Valley region.
- HRW wheat areas will see a mixture of sunshine and rain.
- Improving weather across Europe and the CIS is bearish for wheat.
- SA weather looks good.
- Canada is seeing too much precipitation in form of snow and rain, and temperatures will remain cool.

**SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS**

	WEST CORN BELT	EAST CORN BELT
Fri-Sat	40% cvg of up to 0.50" and local amts to 0.80"; south Ia. wettest	35% cvg of up to 0.30" and local amts to 0.50"; north Il. wettest
Sun		30% cvg of up to 0.25" and local amts to 0.40"; wettest north
Sun-Mon	65% cvg of up to 0.75" and local amts to 2.0"; Ia. to Wi. wettest	

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Mon-Tue		60% cvg of up to 0.50" and local amts to 1.10"; SW and north wettest
Tue-Wed	70% cvg of up to 0.75" and local amts to 2.0"; wettest NE	
Wed-Oct 4		75% cvg of up to 0.60" and local amts to 1.20"; driest SW
Oct 4-6	80% cvg of up to 0.75" and local amts to 2.0"; wettest south	
Oct 5-7		80% cvg of up to 0.75" and local amts to 2.0"
Oct 7-8	Up to 20% daily cvg of up to 0.25" and locally more each day	
Oct 8-9		Up to 20% daily cvg of up to 0.25" and locally more each day
Oct 9-11	75% cvg of up to 0.65" and locally more	
Oct 10-12		75% cvg of up to 0.65" and locally more

#### U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Fri-Sat	Up to 15% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Fri-Mon		20-40% daily cvg of up to 0.60" and locally more each day; south and east wettest
Sun-Tue	10-25% daily cvg of up to 0.35" and locally more each day	
Tue-Oct 5		Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry
Wed-Oct 5	Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Oct 6-7	80% cvg of up to 0.75" and local amts to 1.50"	
Oct 6-8		80% cvg of up to 0.75"

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		and local amts to 1.50"
Oct 8-10	Up to 20% daily cvg of up to 0.20" and locally more each day	
Oct 9-10		Up to 20% daily cvg of up to 0.20" and locally more each day
Oct 11-12	60% cvg of up to 0.60" and locally more	60% cvg of up to 0.50" and locally more

Source: World Weather Inc. and FI

## Bloomberg weekly agenda

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

Reuters poll for USDA September 1 Stocks (mil bu)				Reuters poll for US 2017 Soybean Production	
	Wheat	Corn	Soybeans		
Average trade estimate	2.343	2.010	0.401	Average trade estimate	4.389
Highest trade estimate	2.443	2.099	0.489	Highest trade estimate	4.412
Lowest trade estimate	2.155	1.960	0.378	Lowest trade estimate	4.376
USDA June 1, 2018	1.100	5.306	1.222	USDA last	4.392
USDA Sept. 1, 2017	2.266	2.293	0.302		
Futures International	2.412	2.073	0.392		

Source: Reuters, USDA and FI

Reuters poll for US 2018 Wheat Production							
	All	All	Hard Red	Soft Red	White	Other	Durum
	Wheat	Winter	Winter	Winter	Winter	Spring	
Average trade estimate	1.872	1.188	0.661	0.29	0.236	0.609	0.073
Highest trade estimate	1.907	1.200	0.691	0.294	0.247	0.635	0.08
Lowest trade estimate	1.848	1.170	0.645	0.285	0.213	0.591	0.07
USDA August 2018	1.877	1.189	0.661	0.292	0.236	0.614	0.073
Futures International	1.882	1.198	0.659	0.294	0.245	0.61	0.074

Source: Reuters, USDA and FI

## Weekly Bloomberg Bull/Bear Survey (taken Wed)

- Raw sugar survey results: Bullish: 2 Bearish: 7 Neutral: 0
- White sugar: Bullish: 2 Bearish: 7 Neutral: 0
- White-sugar premium: Widen: 2 Narrow: 6 Neutral: 1
- Wheat: Bullish: 4 Bearish: 2 Neutral: 6
- Corn: Bullish: 7 Bearish: 2 Neutral: 3

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- Soybeans: Bullish: 3 Bearish: 6 Neutral: 3

### USDA US Export Sales Results in 000 Metric Tons

	Week ending:	Actual 9/13/2018	Trade* Estimates		Last Week 9/6/2018		Year Ago 9/14/2017
<b>Beans</b>	2018-19	<b>870.7</b>	600-1000	2016-17	917.6		2982.7
				2018-19	80.0		120.0
<b>Meal</b>	2017-18	<b>147.3</b>	-50 to +50	Sales	59.6	Sales	-86.6
	2018-19	<b>511.9</b>	150-350	n/c	77.8		435.7
	Shipments	<b>277.9</b>	NA	Shipments	224.2	Shipments	188.9
<b>Oil</b>	2017-18	<b>2.7</b>	0-10	Sales	9.6	Sales	5.5
	2018-19	<b>8.0</b>	0-24	n/c	0.0		0.0
	Shipments	<b>19.2</b>	NA	Shipments	10.1	Shipments	14.1
<b>Corn</b>	2018-19	<b>1712.8</b>	900-1300	2016-17	1383.7		320.2
				2018-19	9.7		0.0
<b>Wheat</b>	2018-19	<b>657.1</b>	250-500	2018-19	468.4		435.7

Source: FI & USDA \*Reuters estimates

n/c= New Crop

### US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2018-19	2018-19	2016-17	2015-16
2018-19 Soybeans mil bu	691	820	-129	-15.7%	33.5%	38.5%	41.4%	30.7%
2017-18 SoyOil MT	1074	1139	-65	-5.7%		96.7%	98.3%	115.9%
2017-18 SoyMeal MT	12741	10429	2312	22.2%		97.5%	99.3%	99.0%
2018-19 Corn mil bu	719	447	272	60.9%	30.0%	18.4%	30.7%	19.9%
2018-19 Wheat mil bu	399	497	-98	-19.6%	38.9%	55.1%	46.8%	51.9%

Source: Futures International and USDA

### Macros.

- US Crude Oil Futures Settle At \$72.12/Bbl Up 55 Cents
- US Durables Goods Aug: 4.5% (est 2.0%, prev R -1.2%)
  - US Durables Ex-Transport Aug:0.1% (est 0.5%, prev R 0.2%)
  - US Durables Ex-Defence (MM)(Aug): 2.6% (prev R -0.6%)
  - US Non Def Cap Ex-Air (Aug): -0.5% (est 0.4%, prev R 1.5%)
- US GDP Final Q2: 4.2% (est 4.2%, prev 4.2%)
  - US GDP Cons Spending Final Q2: 3.8% (prev 3.8%)
  - US GDP Deflator Final Q2: 3.3% (est 3.0%, prev 3.2%)
- US Core PCE Prices Final Q2: 2.1% (est 2.0%, prev 2.0%)
- US PCE Prices Final Q2: 2.0% (est 1.9%, prev 1.9%)
- US Adv Goods Trade Balance Aug; -75.83Bln (prev -72.05Bln)
- US Wholesale Inventories Adv Aug: 0.8% (prev 0.6%)

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- US Initial Jobless Claims: 214K (est 210K, prev R 202K)
- US Jobless Claims 4-WK Avg: 206.25K (prev R 206K)
- US Continue Jobless Claims: 1.661M (est 1.684M, prev 1.645M)
- US Durables Goods Aug: 4.5% (est 2.0%, prev R -1.2%)

### Corn.

- Corn saw a two-sided trade, ending higher. December is up 5 out of the past 6 session.
- News was light after the day session open.
- Funds bought an estimated 7,000 corn contracts.
- US USDA 2018-19 corn export sales of 1.713 million tons were well above expectations.
- The White House is considering restricting biofuel credit trading. This might be rolled in the E15-all year bill.
- IGC: world corn +10MMT to 1.074

### QUARTERLY HOGS AND PIGS (1,000 Head and Percent of Year Ago)

USDA quarterly Hogs and

	2018 Actual	2017 Actual	Percent Year-On-Year	Actual less Estimate	Estimate Ranges%	Estimate Average
All hogs Sept. 1	75486	73309	103.0%	-0.5%	103.2-104.0	103.5%
Kept for breeding	6330	6117	103.5%	0.3%	102.3-103.8	103.2%
Kept for market	69156	67192	102.9%	-0.6%	103.2-104.0	103.5%
Pig crop	2018	2017				
Jun-Aug	34159	33075	103.3%	0.1%	102.1-104.2	103.2%
Pigs per litter						
Jun-Aug	10.72	10.65	100.7%	-0.3%	100.6-101.4	101.0%
Actual Farrowings	2018	2017				
Jun-Aug	3185	3106	102.5%	0.3%	101.5-103.2	102.2%
Farrowing Intentions	2018	2017				
Sep-Nov	3163	3115	101.5%	-0.3%	100.1-102.9	101.8%
Dec-Feb****	3115	3055	102.0%	0.2%	100.5-103.0	101.8%
****2019 as a percent of 2018						
Weight Groups	2018	2017				
Under 50 lbs	22092	21533	102.6%	-0.8%	102.6-104.0	103.4%
50-119 lbs	20262	19757	102.6%	-1.0%	103.1-104.2	103.6%
120-179 lbs	14356	13874	103.5%	-0.2%	103.1-104.4	103.7%
Over 180 lbs	12445	12028	103.5%	-0.2%	103.0-105.0	103.7%

Source: USDA, Reuters, Dow Jones and FI

### Export Developments

- China sold 2,903,808 tons of corn at auction of state reserves at an average price of 1,550 yuan (\$225.49) per ton, 73.49 percent of total corn available at the auction.
- China will sell 4 million tons of corn on Friday.
- China sold about 85 million tons of corn out of reserves this season and some are predicting up to 100 million tons will be sold by the end of the marketing season.

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## EIA Monthly US Ethanol Production

	Jul-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FI Jul-18
<b>Ethanol mil barrels</b>	31.365	32.952	32.428	29.519	32.216	30.532	32.215	31.924	
FI Estimate	31.774	33.243	32.452	29.365	32.263	31.185	32.495	32.910	<b>32.766</b>

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

### USDA Export Sales Text

- **Corn:** Net sales of 1,712,800 MT for 2018/2019 were reported for Mexico (623,200 MT, including decreases of 4,100 MT), Guatemala (161,400 MT), Japan (124,500 MT, including 124,000 MT switched from unknown destinations and decreases of 70,400 MT), Egypt (110,500 MT, including 55,000 MT switched from unknown destinations), and Peru (92,900 MT, including 21,500 MT switched from unknown destinations and decreases of 1,000 MT). Reductions were reported for Vietnam (60,000 MT), Nicaragua (6,800 MT), and Jamaica (1,500 MT). For 2019/2020, net sales reductions of 9,700 MT were reported for Mexico. Exports of 1,358,800 MT were primarily to Mexico (342,700 MT), Japan (272,500 MT), Egypt (163,500 MT), Taiwan (139,300 MT), and South Korea (129,700 MT). Optional Origin Sales: For 2018/2019, new optional origin sales of 68,000 MT were reported for South Korea. The current outstanding balance of 1,157,000 MT is for South Korea (549,000 MT), unknown destinations (353,000 MT), Vietnam (130,000 MT), Saudi Arabia (70,000 MT), and Malaysia (55,000 MT).
- **Barley:** Net sales of 2,100 MT for 2018/2019 were for South Korea (1,600 MT) and Taiwan (500 MT). Exports 900 MT were primarily to Japan.
- **Sorghum:** No net sales were reported for the week. Exports of 1,300 MT were reported to Mexico.
- **Beef:** Net sales of 16,000 MT reported for 2018 were up 1 percent from the previous week, but down 10 percent from the prior 4-week average. Increases were reported for South Korea (4,800 MT, including decreases of 400 MT), Japan (4,500 MT, including decreases of 600 MT), Mexico (1,900 MT, including decreases of 100 MT), Canada (1,500 MT, including decreases of 100 MT), and Hong Kong (1,500 MT, including decreases of 200 MT). For 2019, net sales of 400 MT were reported for South Korea (300 MT) and Taiwan (100 MT). Exports of 16,200 MT were down 7 percent from the previous week and 5 percent from the prior 4-week average. The primary destinations were South Korea (4,300 MT), Japan (4,200 MT), Mexico (1,900 MT), Hong Kong (1,800 MT), and Canada (1,300 MT).
- **Pork:** Net sales of 28,300 MT reported for 2018 were up 24 percent from the previous week and 26 percent from the prior 4-week average. Increases were reported primarily for Mexico (18,200 MT), Japan (3,200 MT), Canada (2,200 MT), South Korea (1,700 MT), and Hong Kong (900 MT). Reductions were reported for Colombia (100 MT). For 2019, net sales of 2,300 MT were primarily for Australia (1,900 MT) and South Korea (300 MT). Exports of 17,600 MT were down 15 percent from the previous week and from the prior 4-week average. The primary destinations were Mexico (7,200 MT), Japan (3,000 MT), Hong Kong (1,700 MT), Canada (1,500 MT), and South Korea (1,500 MT).

Corn		Change	Oats	Change	Ethanol	Settle		
DEC8	364.75	1.75	DEC8	260.25	1.75	OCT8	1.30	Spot DDGS IL
MAR9	376.50	1.50	MAR9	262.00	(0.50)	NOV8	1.32	Cash & CBOT
MAY9	384.00	1.50	MAY9	265.25	(1.25)	DEC8	1.34	Corn + Ethanol
JUL9	389.25	1.50	JUL9	269.75	(0.50)	JAN9	1.35	Crush
SEP9	392.75	1.25	SEP9	273.25	0.00	FEB9	1.37	1.19
DEC9	398.00	1.25	DEC9	264.00	0.00	MAR9	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR9	MAR9	2.34	505.50	4.00	DEC8	1.41	148.25	(6.25)
MAY9	MAY9	2.33	511.25	4.00	MAR9	1.41	154.25	(6.75)
JUL9	JUL9	2.33	516.00	3.50	MAY9	1.41	157.25	(7.50)
SEP9	SEP9	2.33	520.50	3.75	JUL9	1.39	153.00	(7.50)
NOV9	DEC9	2.31	522.25	4.00	SEP9	1.41	160.25	(6.75)
MAR0	MAR0	2.30	529.25	4.00	DEC9	1.43	170.75	(6.00)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+34 / 40 z up6/up9		OCT	+85 / +88 z unch		Toledo	-10 z unch	
OCT	+38 / 41 z up4/up3		NOV	+85 / +88 z unch		Decatur	-35 z unch	
NOV	+46 / 50 z up4/up5		DEC	+85 / +88 z unch		Dayton	-30 z unch	
DEC	+51 / 55 z up3/unch		DEC	+30 / +50 z unch		Cedar Rapi	-32 z unch	
JAN	+42 / 48 h up1/up3		DEC	+30 / +50 z unch		Burns Harb	-58 z unch	
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 161.9 163.4 165.0 167.3 169.7 171.7					Sep	400	+25
China	2YC Maize Cif Dalian (DCE) 263.7 264.5 266.0 267.8 270.3 272.8					Oct	425	+5
Argentina	Yellow Maize Fob UpRiver - 164.6 162.4 164.6 - -					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 ended higher on fund short covering and strong export demand as indicated in the USDA export sales report. Soybean meal was also strong during the session but sold off before the close. Soybean oil recovered after getting pressure early to close 35-38 points higher.
- A Chinese representative from the Commerce Ministry said they are open to negotiations with the US to resolve trade issues but added China will not cave to extreme US pressure.
- Funds bought an estimated 4,000 soybean contracts, bought 3,000 soybean meal and bought 5,000 soybean oil.
- US harvesting delays are in the spotlight but we think US harvest progress could advance a healthy 11 points to 25 percent, 6 points above average.
- USDA US export sales were good for meal, corn, wheat, soybeans and slow for soybean oil.
- US 2018-19 soybean meal sales were 511,900 tons. Traders started rolling positions from old to new-crop.
- Soybean export sales of 870,700 tons were within expectations and included 96,100 tons for Argentina.
- Soybean oil export sales were poor at 2,700 tons and there were 8,000 tons booked for 2018-19.

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- The US and Japan agreed to bilateral trade talks.
- India's SOPA is optimistic India could increase soybean meal exports to 2.5-3.0 million tons in 2018-19, up from 1.75 million tons in 2017-18. Soybean production is up and India has been campaigning to open exports of oilmeal to China. Recently 300,000 tons of soybean meal has been contracted for Japan, Europe, and Vietnam at around \$370/ton.
- Univia estimates France's rapeseed area will decline 150,000-200,000 hectares to 1.5 million hectares this year, in part to drought.
- IGC: world soybeans +4MMT to 370MMT
- Next week China is on a week-long holiday.
- China soybean meal futures hit a 5-month high. It was up 0.1% or 2 yuan/ton to 3298, and leading CBOT meal \$1.60 lower.

The average domestic price of cash China soybean meal is near its highest level since November 2014

Average soybean meal price at selected China locations  
RMB/ton



- An Indonesia government official sees 2019 Indonesia biodiesel production up to 7 million tons from 5 million tons. They are asking India to lower its import tariff on the product. They see Indonesia palm production at 40 million tons.

- Indonesia will leave its palm export tax unchanged at zero percent (will be left there as long as palm prices remain below \$750/ton).
- Several bearish comments emerged out of a conference in Asia. One analyst thinks the price of crude palm oil when imported into Rotterdam will decline to \$590/ton and soybean oil at \$700/ton. Another thinks an ongoing trade war will reduce the price of soybeans below \$8.00/bu.

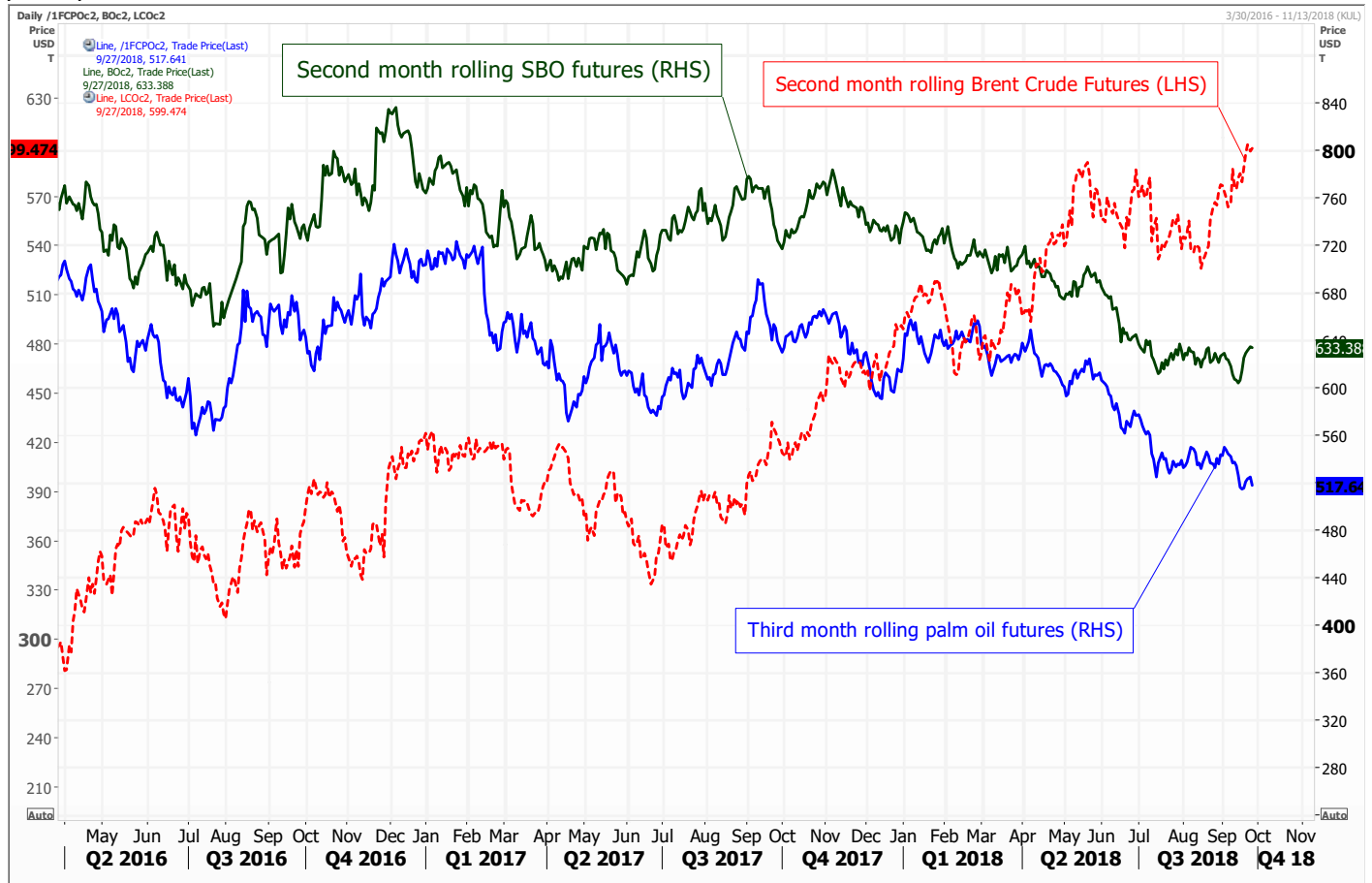
#### *Export Developments*

- China sold 200 tons of imported 2011 soybean oil out of reserves at 5,000 yuan per ton (\$727.08/ton), 0.7 percent of the total offered.
- China sold about 2.5MMT of soybean out of reserves this season.
- China will offer 100,000 tons of soybeans out of reserves on October 10.
- Results awaited: Iran seeks 30,000 tons of sunflower oil on September 24.

#### *USDA Export Sales Text*

- Soybeans: Net sales of 870,700 MT for 2018/2019 were reported for unknown destinations (351,700 MT), Spain (104,600 MT, including 100,000 MT switched from unknown destinations), the Netherlands (103,200 MT, including 96,000 MT switched from unknown destinations), Argentina (96,100 MT, including 40,000 MT switched from unknown destinations and decreases of 4,200 MT), and Japan (61,500 MT, including 24,700 MT switched from unknown destinations and decreases of 2,000 MT). Reductions were reported for China (64,000 MT), Egypt (3,200 MT), and Costa Rica (200 MT). For 2019/2020, net sales of 1,500 MT were reported for Japan. Exports of 819,200 MT were primarily to Spain (104,600 MT), Mexico (103,300 MT), the Netherlands (103,200 MT), Egypt (81,800 MT), and Saudi Arabia (72,000 MT). Optional Origin Sales: For 2018/2019, new optional origin sales of 60,000 MT were reported for unknown destinations. The current outstanding balance of 123,000 MT is unknown destinations. Export for Own Account: The current exports for own account outstanding balance is 61,600 MT, all Canada.
- Soybean Cake and Meal: Net sales of 147,300 MT for 2017/2018 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Vietnam (42,900 MT, including decreases of 200 MT), Japan (24,400 MT, including 2,900 MT switched from unknown destinations), the Philippines (20,200 MT), Canada (17,800 MT), and Mexico (11,200 MT, including decreases of 1,200 MT). Reductions were reported for Thailand (3,000 MT), Costa Rica (700 MT), and Jamaica (700 MT). For 2018/2019, net sales of 511,900 MT were reported for unknown destinations (179,400 MT), Guatemala (77,000 MT), the Dominican Republic (54,000 MT), and Indonesia (54,000 MT). Exports of 277,800 MT were up 24 percent from the previous week and 31 percent from the prior 4-week average. The primary destinations were the Philippines (114,900 MT), Mexico (36,100 MT), Colombia (27,000 MT), Canada (26,100 MT), and the Dominican Republic (23,500 MT).
- Soybean Oil: Net sales of 2,700 MT for 2017/2018 were down 72 percent from the previous week and 69 percent from the prior 4-week average. Increases were reported for Mexico (1,000 MT), El Salvador (700 MT), Colombia (500 MT), and Canada (300 MT). For 2018/2019, net sales of 8,000 MT were reported for South Korea (4,500 MT), the Dominican Republic (2,500 MT), and Colombia (1,000 MT). Exports of 19,200 MT were up 91 percent from the previous week and 16 percent from the prior 4-week average. The primary destinations were the Dominican Republic (9,500 MT), Guatemala (4,500 MT), Jamaica (3,000 MT), and Mexico (1,800 MT).

We think palm prices are nearing a bottom. Rising palm production and India's import tariff on selected vegetable oils are bearish, but higher SBO and Brent Crude may eventually stop the medium-term erosion of palm prices.



Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV8	855.00	5.00	OCT8	308.20	0.50	OCT8	28.86	0.38
JAN9	869.00	5.25	DEC8	311.80	0.90	DEC8	29.15	0.36
MAR9	882.00	5.50	JAN9	312.60	0.80	JAN9	29.40	0.36
MAY9	895.25	5.50	MAR9	312.20	0.60	MAR9	29.70	0.35
JUL9	905.25	5.00	MAY9	311.00	0.50	MAY9	30.00	0.36
AUG9	910.00	5.00	JUL9	312.40	0.40	JUL9	30.28	0.36
SEP9	913.25	5.00	AUG9	313.30	0.30	AUG9	30.42	0.35

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Mar	27.00	0.50	Dec/Mar	0.40	(0.30)	Dec/Mar	0.55	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV8/DEC8	151.61	OCT8 31.89%	\$ 13,504	678.04	317.46
JAN9	142.12	DEC8 31.85%	\$ 13,690	685.96	320.65
MAR9	131.54	JAN9 31.98%	\$ 13,620	687.72	323.40
MAY9	118.95	MAR9 32.23%	\$ 13,400	686.84	326.70
JUL9	115.11	MAY9 32.54%	\$ 13,100	684.20	330.00
AUG9	113.88	JUL9 32.64%	\$ 13,072	687.28	333.08
SEP9	113.27	AUG9 32.68%	\$ 13,078	689.26	334.62
NOV9/DEC9	107.81	SEP9 32.73%	\$ 13,066	690.58	335.94
JAN0	102.26	OCT9 32.79%	\$ 12,984	689.04	336.16
MAR0	101.43	DEC9 32.87%	\$ 12,938	690.14	337.92

US Soybean Complex Basis					
SEPT	+4 / x up2			DECATUR	-55 x unch
FH OCT	-2 / +2 x unch	IL SBM	-25 9/25/2018	SIDNEY	-50 x unch
OCT	+1 / x unch	CIF Meal	8 9/25/2018	CHICAGO	-45 x unch
NOV	+11 / 19 x unch/up6	Oil FOB NOLA	250 9/25/2018	TOLEDO	-55 x unch
DEC	+12 / 17 f up2/up2	Decatur Oil	125 9/25/2018	BRNS HRBR	-56 x unch
				C. RAPIDS	-70 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT+248 / +260 x up8/up10		OCT	-5 / -1 v unch	OCT	+130 / +180 v dn10/dn10
NOV+253 / +260 x up5/unch		NOV	+4 / +6 z dn1/dn2	NOV	+140 / +200 z dn10/dn10
DEC+235 / +270 z up5/up10		DEC	+6 / +10 z unch/dn2	DEC	+140 / +210 z dn10/dn10
FEB-130 / +145 h up5/up5		JAN	+10 / +15 f unch	JAN	+140 / +190 F dn10/dn10
MCH-104 / +100 h dn2/dn15		FEB	+9 / +14 h unch	FEB	+140 / +190 h dn10/dn10
Argentina meal	309 -2.5	Argentina oil	Spot fob		29.9 0.79

Source: FI, DJ, Reuters & various trade sources

Updated 9/26/18

- November soybeans are seen in a \$8.00-\$8.70 range
- December soybean meal \$285-320 range
- December soybean oil 27.10-28.60 range

**Wheat.**

- US wheat ended lower by 3.50-6.00 cents in Chicago and KC and higher by 0.50-2.50 cents in Minneapolis.

- An improvement in USDA export sales trimmed losses in all three US markets early but prices were lower in Chicago and KC by mid-morning. MN was higher on good global demand for high protein wheat.
- Funds sold 4,000 SRW wheat contracts.
- Note CBOT rice fell to its lowest level since May 2017.
- USD was up 79 points.
- US USDA all-wheat export sales were 657,100 tons, an improvement from 468,400 tons from last week.
- IGC: world wheat +1MMT to 717MMT
- Paris wheat ended lower by 0.50 euro basis December.
- SovEcon lowered its Russian 2018-19 grain export forecast to 42.4 million tons from 43.7 million tons.

#### Export Developments.

- China sold 6,584 tons of imported 2013 wheat at auction of state reserves at an average price of 2,130 yuan (\$309.74) per ton, 0.70 percent of total wheat available at the auction.
- Jordan passed on 120,000 tons of feed wheat, optional origin. They are back in on October 4.
- Japan bought 109,150 tons of food wheat. Original details as follows.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	11,370 *
U.S.	Hard Red Winter(Semi Hard)	13,425 *
U.S.	Hard Red Winter(Semi Hard)	24,675 **
Canada	Western Red Spring(protein minimum 13.5 pct)	32,050 **
Australia	Standard White(west Australia)	27,630 ***

Shipments: \* Arrival by Dec 31

\*\* Loading between Oct 21 and Nov 20, \*\*\* Loading between Nov 1 and Nov 30

Source: Japan AgMin, Reuters and FI

- Postponed: UAE seeks 60,000 tons of wheat for Oct/Nov shipment.
- 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.
- Morocco seeks 336,364 tons of US durum wheat on September 28 for arrival by December 31.
- Bahrain seeks 25,000 tons of wheat on October 2 for Nov shipment.
- Taiwan seeks 110,000 tons of US wheat on October 2 for Nov-Dec shipment.
- Jordan retendered for another 100,000 tons of feed barley on October 3.
- Bangladesh seeks 50,000 tons of 12.5 percent wheat on October 9, optional origin.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on October 10 for arrival by late February.

#### 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.
- Thailand seeks to sell 120,000 tons of sugar on October 3.

#### USDA Export Sales Text

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- **Wheat:** Net sales of 657,100 metric tons for 2018/2019 were up 40 percent from the previous week and 59 percent from the prior 4-week average. Increases were reported for Japan (140,600 MT), the Philippines (94,400 MT, including 30,000 MT switched from unknown destinations), Mexico (91,100 MT, including decreases of 700 MT), unknown destinations (88,200 MT), and Venezuela (60,000 MT, including 30,000 MT switched from Uruguay). Reductions were for Uruguay (30,000 MT), French West Indies (13,000 MT), and Taiwan (11,800 MT). Exports of 483,700 MT--a marketing-year high--were up 54 percent from the previous week and 35 percent from the prior 4-week average. The destinations were primarily to Mexico (79,400 MT), Italy (59,400 MT), Thailand (58,200 MT), Taiwan (48,800 MT), and Guatemala (40,000 MT).
- **Cotton:** Net sales of 70,300 RB for 2018/2019--a marketing-year low--were down 28 percent from the previous week and 33 percent from the prior 4-week average. Increases were reported for Vietnam (36,300 RB, including 3,800 RB switched from China), Japan (13,900 RB, including decreases of 1,800 RB), Pakistan (13,800 RB), Taiwan (11,900 RB, including 1,000 RB switched from Japan and 600 RB switched from China), and Guatemala (6,700 RB). Reductions were reported for China (46,800 RB). For 2019/2020, net sales of 58,200 RB were reported for China (56,400 RB) and Thailand (1,800 RB). Exports of 138,900 RB were down 7 percent from the previous week and 13 percent from the prior 4-week average. Exports were primarily to Vietnam (34,600 RB), Bangladesh (17,900 RB), Mexico (15,000 RB), Indonesia (14,900 RB), and China (12,900 RB). Net sales of Pima totaling 7,300 RB for 2018/2019 were up noticeably from the previous week, but down 4 percent from the prior 4-week average. Increases reported for China (2,200 RB), Peru (2,200 RB), India (1,100 RB), and Thailand (900 RB), were partially offset by reductions for Japan (100 RB). Exports of 4,800 RB were down 45 percent from the previous week and 22 percent from the prior 4-week average. The primary destinations were India (2,700 RB), Egypt (900 RB), and Peru (800 RB). **Optional Origin Sales:** For 2018/2019, new optional origin sales of 600 RB were reported for Pakistan. Options were exercised to export 600 RB to Pakistan from the United States. The current outstanding balance of 1,800 RB is for Vietnam. **Exports for Own Account:** The current exports for own account outstanding balance is 7,400 RB, all China.



Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
DEC8	513.00	(4.50)	DEC8	517.25	(3.75)	DEC8	580.00	2.50
MAR9	530.75	(5.25)	MAR9	540.50	(3.75)	MAR9	594.00	2.00
MAY9	541.25	(6.00)	MAY9	553.25	(3.50)	MAY9	601.00	1.25
JUL9	542.25	(6.00)	JUL9	553.25	(3.75)	JUL9	607.00	0.50
SEP9	553.00	(5.50)	SEP9	565.25	(3.75)	SEP9	612.00	1.00
DEC9	568.75	(4.75)	DEC9	583.50	(4.25)	DEC9	618.75	0.00
MAR0	579.50	(4.50)	MAR0	596.75	(5.00)	MAR0	625.25	(0.25)

Chicago Rice			Change		
NOV8	9.79	0.000	JAN9	10.01	0.020
MAR9	10.17	0.040			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
SEPT	+ 37 / 55 z up2/unch	OCT	117 z unch	Toledo	-15 z unch
OCT	+ 50 / 75 z up5/unch	NOV	143 z unch	PNW US Soft White 10.5% protein	
NOV	+ 58 / z up3	DEC	143 z unch	PNW SEP	611 -4.00
DEC	+ 65 / z unch	JAN	136 h unch	PNW OCT	611 -4.00
JAN	+ 60 / 70 h unch	FEB	136 h unch	PNW NOV	611 -4.00
FEB	+ 60 / 70 h unch			PNW DEC	NA

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC8	200.75	(0.50)	206,254	(6,914)	US SRW FOB	\$215.80	\$1.20
MAR9	203.75	0.00	98,967	190	US HRW FOB	\$244.70	\$0.30
MAY9	204.75	0.25	50,668	(314)	Black Sea FOB Mill 11%	\$207.50	\$5.00
SEP9	187.00	(0.25)	12,802	(14)	Russia FOB 12%	\$222.00	\$4.00
EUR	1.1637		\$221.75	CME Black 12.5%	Arg. Bread FOB 12%	\$273.74	\$2.20
Rouen FOB 11%	\$234.49	\$1.00			Ukraine FOB Mill 11%	\$207.50	\$5.00
AUS WHEAT DEC8	\$280.25	(\$0.25)	Platts/USD		Ukr. FOB feed (Odessa)	\$205.50	\$0.50

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.

U.S. EXPORT SALES FOR WEEK ENDING 9/20/2018

	THOUSAND METRIC TONS						
WHEAT							
HRW	175.7	1,384.9	1,450.6	187.2	1,755.6	3,614.4	0.0
SRW	96.5	635.5	543.2	14.3	721.6	788.6	0.0
HRS	244.9	1,419.6	1,383.0	174.5	1,912.7	2,268.0	0.0
WHITE	129.5	1,118.1	1,376.9	49.9	1,649.3	1,842.1	0.0
DURUM	10.5	123.0	101.8	57.8	144.0	149.8	0.0
TOTAL	657.1	4,681.2	4,855.5	483.7	6,183.2	8,663.0	0.0
BARLEY	2.1	41.7	27.3	0.9	13.8	9.6	0.0
CORN	1,712.8	15,104.3	9,204.4	1,358.8	3,163.7	2,145.7	-9.7
SORGHUM	0.0	61.8	914.0	1.3	3.9	283.1	0.0
SOYBEANS	870.7	16,287.2	19,232.9	819.2	2,515.9	3,081.7	1.5
SOY MEAL	147.3	882.0	529.4	277.8	11,858.8	9,899.5	511.9
SOY OIL	2.7	76.0	50.2	19.2	998.2	1,089.0	8.0
RICE							
L G RGH	79.4	255.4	118.0	0.1	152.6	185.9	0.0
M S RGH	0.0	4.7	12.1	0.0	0.0	0.0	0.0
L G BRN	1.1	5.6	1.2	0.3	2.7	1.0	0.0
M&S BR	30.1	30.2	4.1	0.0	0.7	0.3	0.0
L G MLD	13.4	119.9	145.8	4.2	105.3	138.4	0.0
M S MLD	14.5	26.7	57.9	3.5	77.7	38.9	0.0
TOTAL	138.5	442.5	339.1	8.1	339.0	364.6	0.0
COTTON	THOUSAND RUNNING BALES						
UPLAND	70.3	7,789.2	5,960.5	138.9	1,214.2	1,272.9	58.2
PIMA	7.3	227.6	260.5	4.8	47.1	30.9	0.0

# USDA QUARTERLY STOCKS & SMALL GRAINS SUMMARY

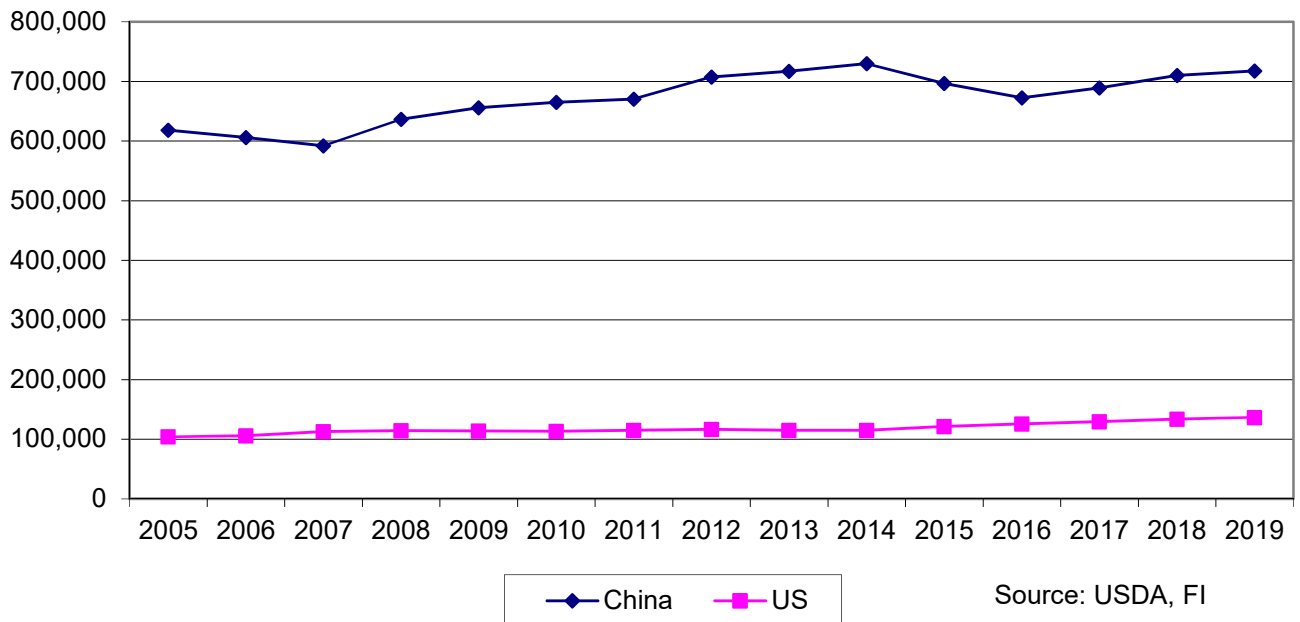
For Release Friday, September 28, 2018

11:00 a.m. Central Time

	<b>17/18</b>					17/18	17/18	16/17	15/16	14/15	13/14
	<b>1-Sep Stocks</b>	Trade Average	<b>Actual-T/Ave</b>	Trade Range	FI Est.	1-Jun Stocks	Sep-WASDE Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks	1-Sep Stocks
(bil bu.)											
Soybeans		0.401		0.378-0.489	0.392	1.222	0.395	0.302	0.197	0.191	0.092
Corn		2.010		1.960-2.099	2.073	5.306	2.002	2.293	4.711	1.731	1.232
Wheat		2.343		2.155-2.443	2.412	1.100	NA	2.266	2.545	2.097	1.907
<b>2017 US Production</b>											
	<b>Sep' 18</b>					2017	USDA Sep-	2016	2015	2014	2013
	<b>2017 USDA</b>	Trade Average	<b>Actual-T/Ave</b>	Trade Range	FI Forecast	Annual	<b>Annual</b>	USDA	Annual	Final	Final
(mil acr.)											
Soybeans		4.389		4.376-4.412	4.392	4.392		4.296	3.926	3.927	3.358
Yield		NA	NA	NA	49.1	49.1		52.0	48.0	47.5	44.0
Harvested		NA	NA	NA	89.522	89.522		82.696	81.732	82.591	76.253
Corn		NA	NA	NA	14.604	14.604	NA	15.148	13.602	14.216	13.829
									76144	76253	82591
<b>2018 US Production</b>											
	<b>Sep' 18</b>					2018	USDA Sep -	2017	2016	2015	2014
	<b>2018 USDA</b>	Trade Average	<b>Actual-T/Ave</b>	Trade Range	FI Est.	August	<b>August</b>	USDA	Annual	Annual	Annual
Spring Wheat		0.609		0.591-0.635	0.610	0.614		0.416	0.534	0.603	0.595
Durum Wheat		0.073		0.070-0.080	0.074	0.073		0.055	0.104	0.084	0.054
Winter Wheat		1.188		1.170-1.200	1.198	1.189		1.269	1.672	1.370	1.378
HRW		0.611		0.645-0.691	0.659	0.661		0.750	1.082	0.827	0.738
SRW		0.290		0.285-0.294	0.294	0.292		0.292	0.345	0.359	0.455
Winter White		0.236		0.213-0.247	0.245	0.236		0.227	0.245	0.184	0.184
All Wheat		1.872		1.848-1.907	1.882	1.877		1.741	2.310	2.062	2.026
Barley		NA	<b>NA</b>	NA	0.157	0.156		0.142	0.199	0.214	0.177
Oats		NA	<b>NA</b>	NA	0.069	0.066		0.049	0.065	0.090	0.070

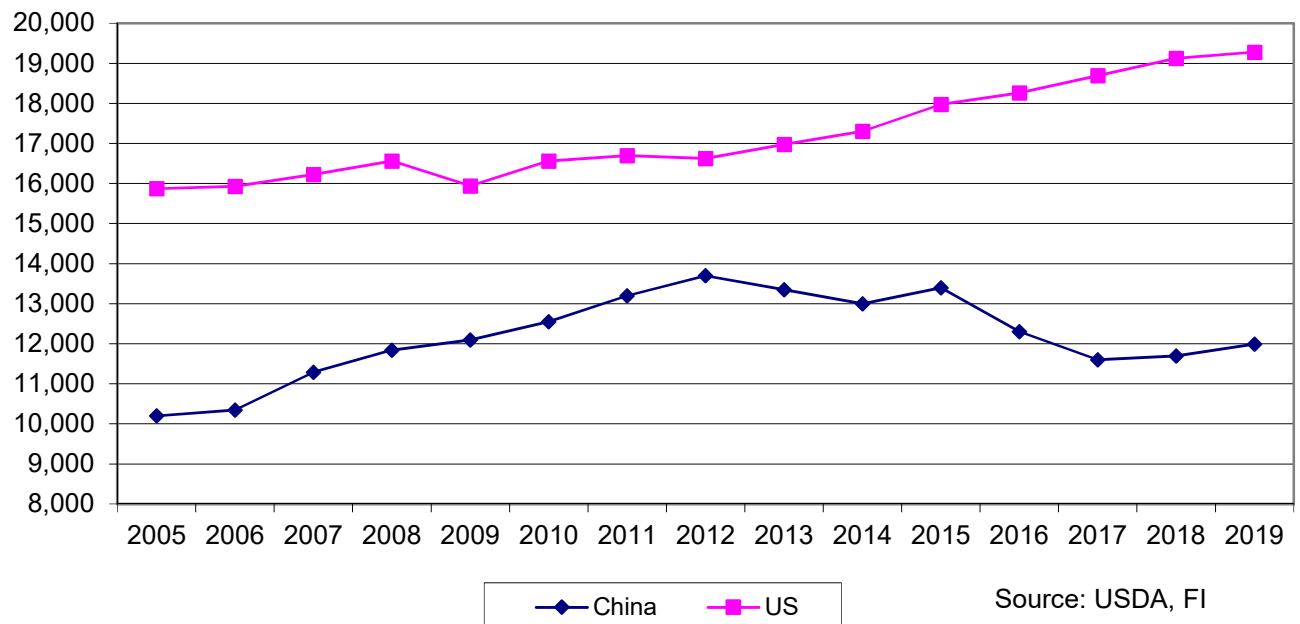
### China and US Pig Crops, Thousands Head

2019 FI Est.

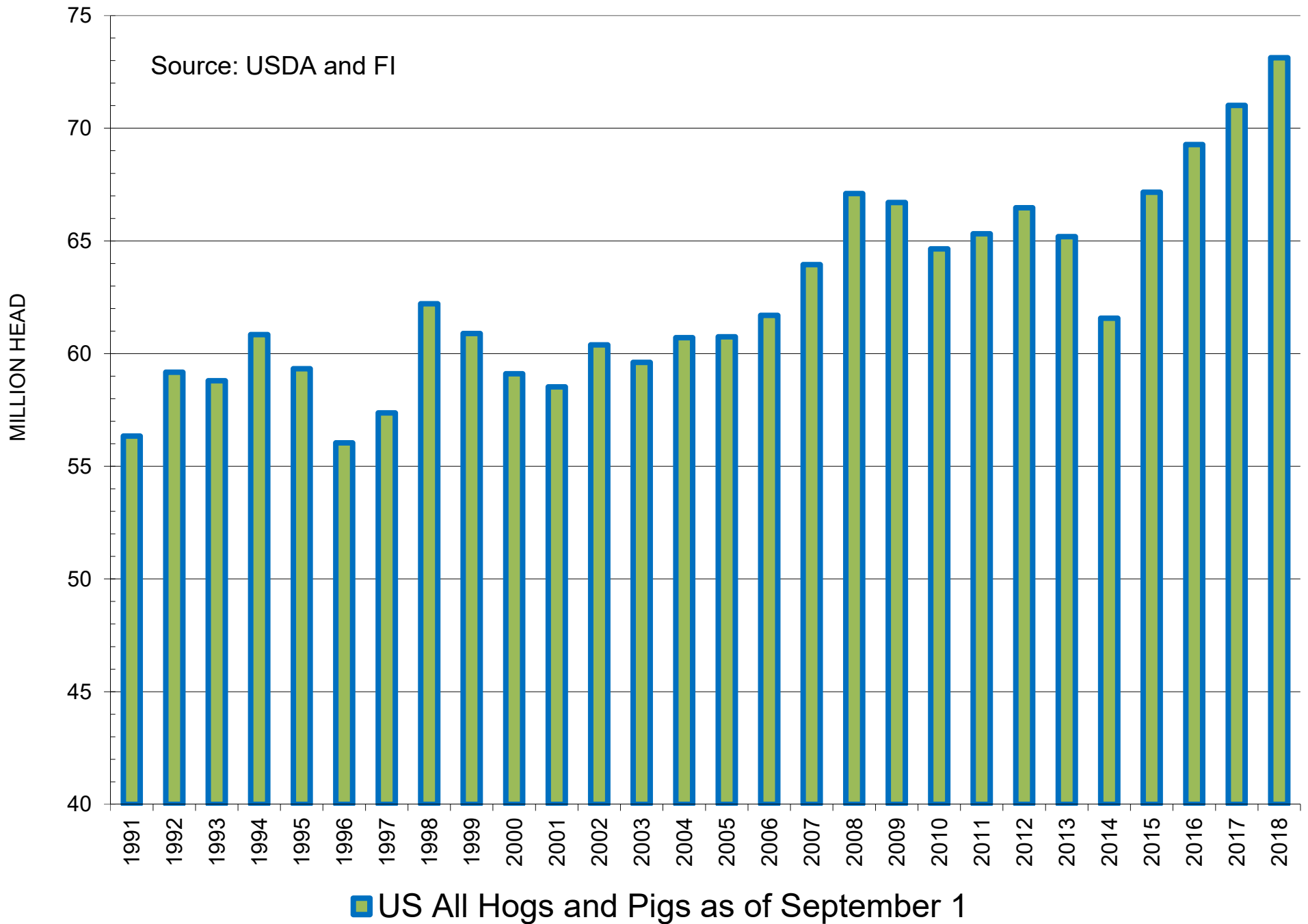


### China and US Broiler Production, Thousand MT

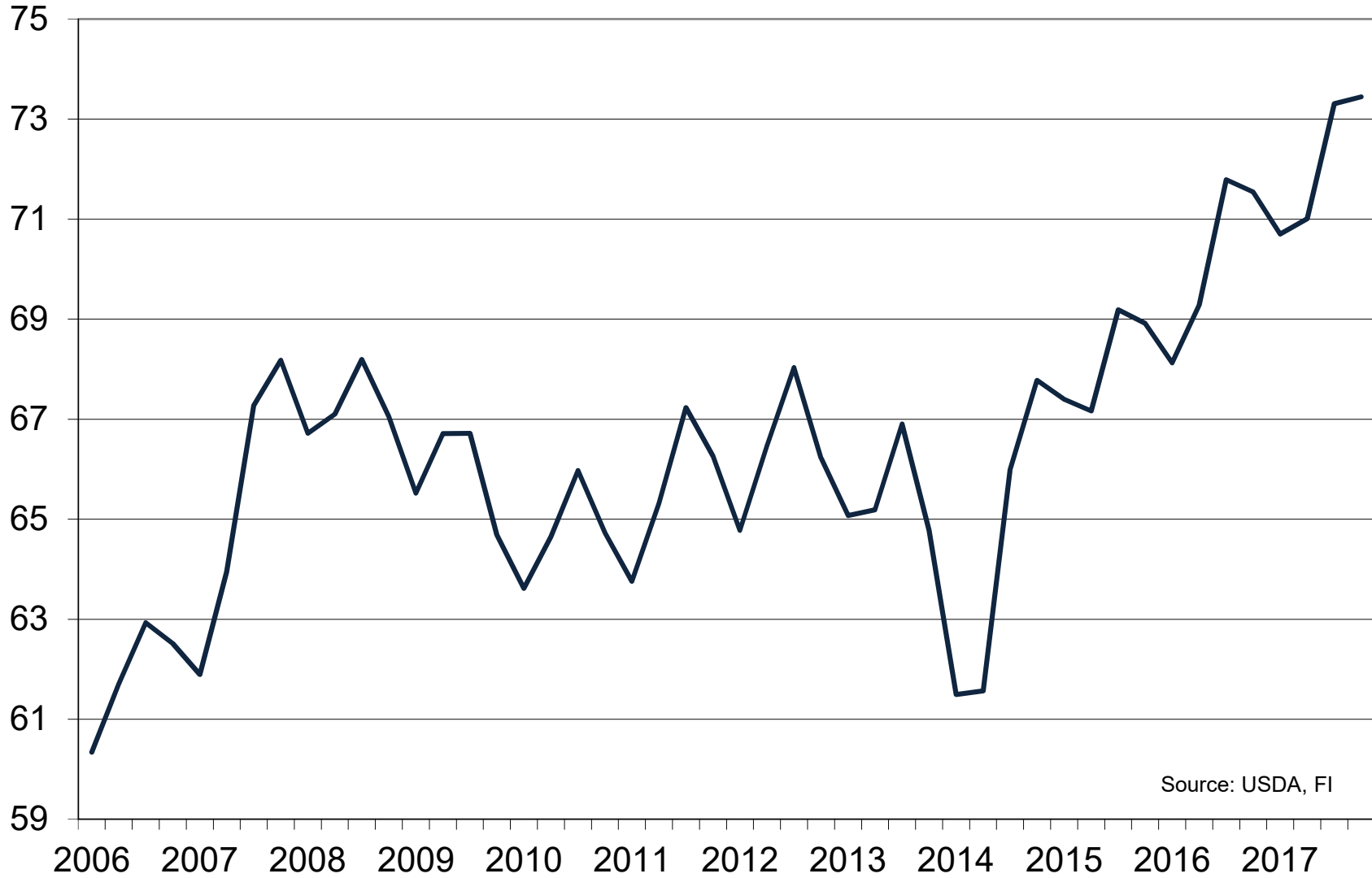
2019 FI Est.



# U.S. QUARTERLY ALL HOGS & PIGS INVENTORIES



# US Quarterly Hogs and Pigs, in million head



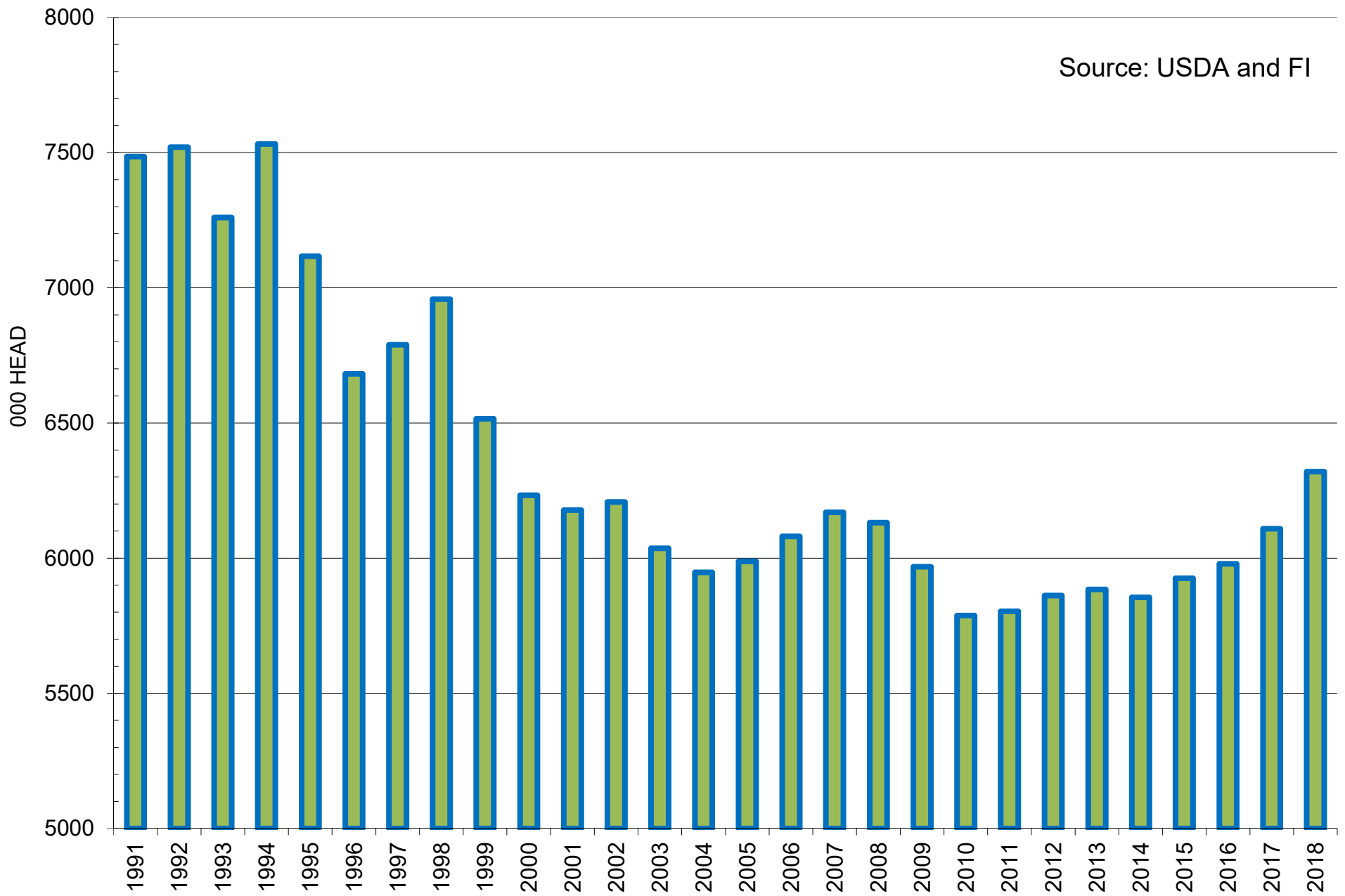
Source: USDA, FI

— Quarterly Hogs & Pigs Inventory (mil head)



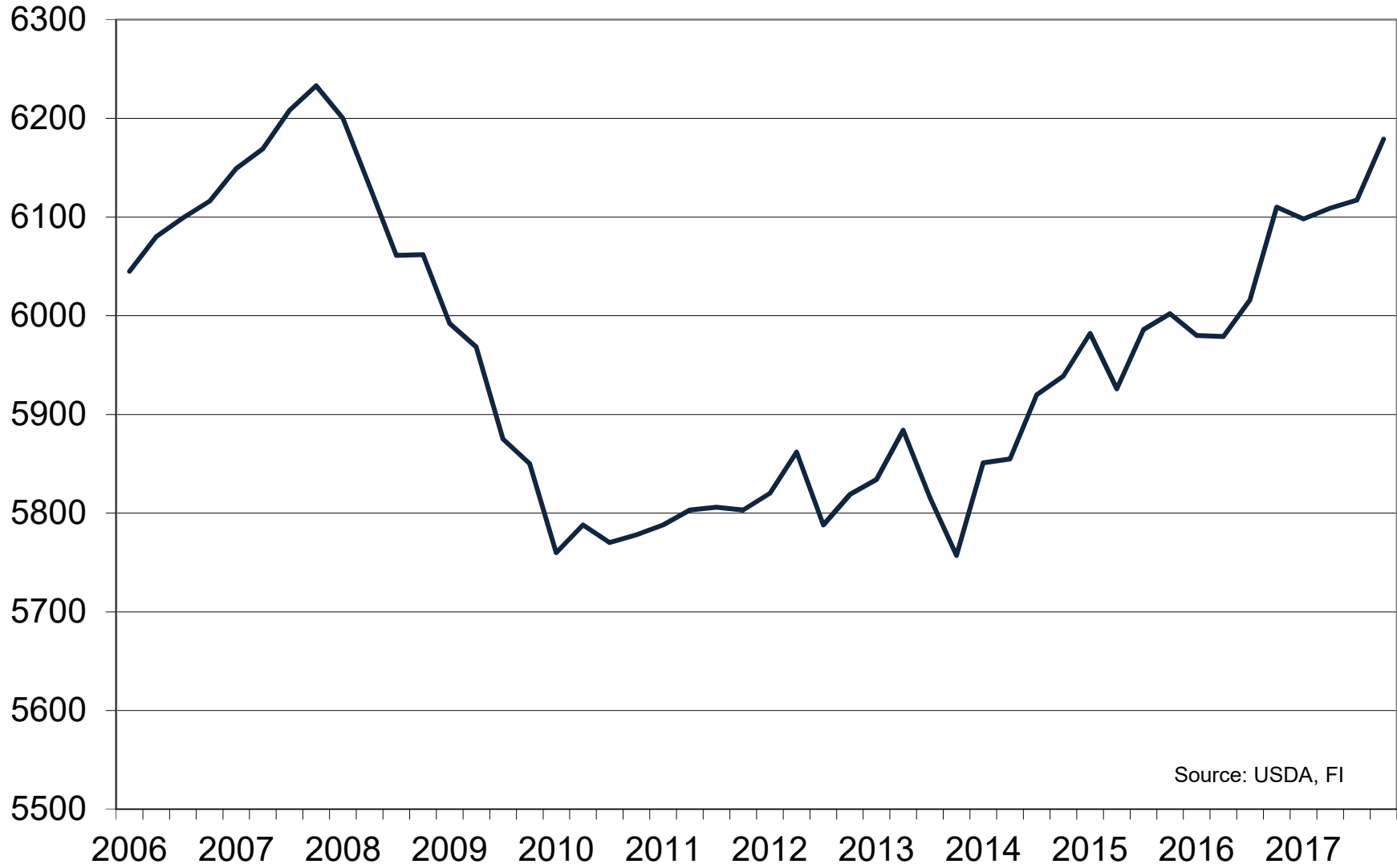
# U.S. QUARTERLY ALL HOGS & PIGS KEPT FOR BREEDING

Source: USDA and FI



■ US Hogs and Pigs Kept for Breeding as of September 1

# US Hogs Kept for Breeding, in 000 head



Source: USDA, FI

— Quarterly Kept for Breeding (000 head)

## U.S. Wheat Export Sales for the Week Ending 09/13/2018

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	175.7	1384.9	1450.6	187.2	1755.6	3614.4	3140.5	5065.0	10206.9	196.3
SRW	96.5	635.5	543.2	14.3	721.6	788.6	1357.1	1331.8	3266.2	53.0
HRS	244.9	1419.6	1383.0	174.5	1912.7	2268.0	3332.3	3651.0	8029.4	130.5
WHITE	129.5	1118.1	1376.9	49.9	1649.3	1842.1	2767.4	3219.0	5579.7	78.1
DURUM	10.5	123.0	101.8	57.8	144.0	149.8	267.0	251.6	816.5	15.3
TOTAL	657.1	4681.2	4855.5	483.7	6183.2	8663.0	10864.4	13518.5	27898.7	473.2

Source: Futures International and USDA

## U.S. Wheat Export Sales for the Week Ending 09/13/2018

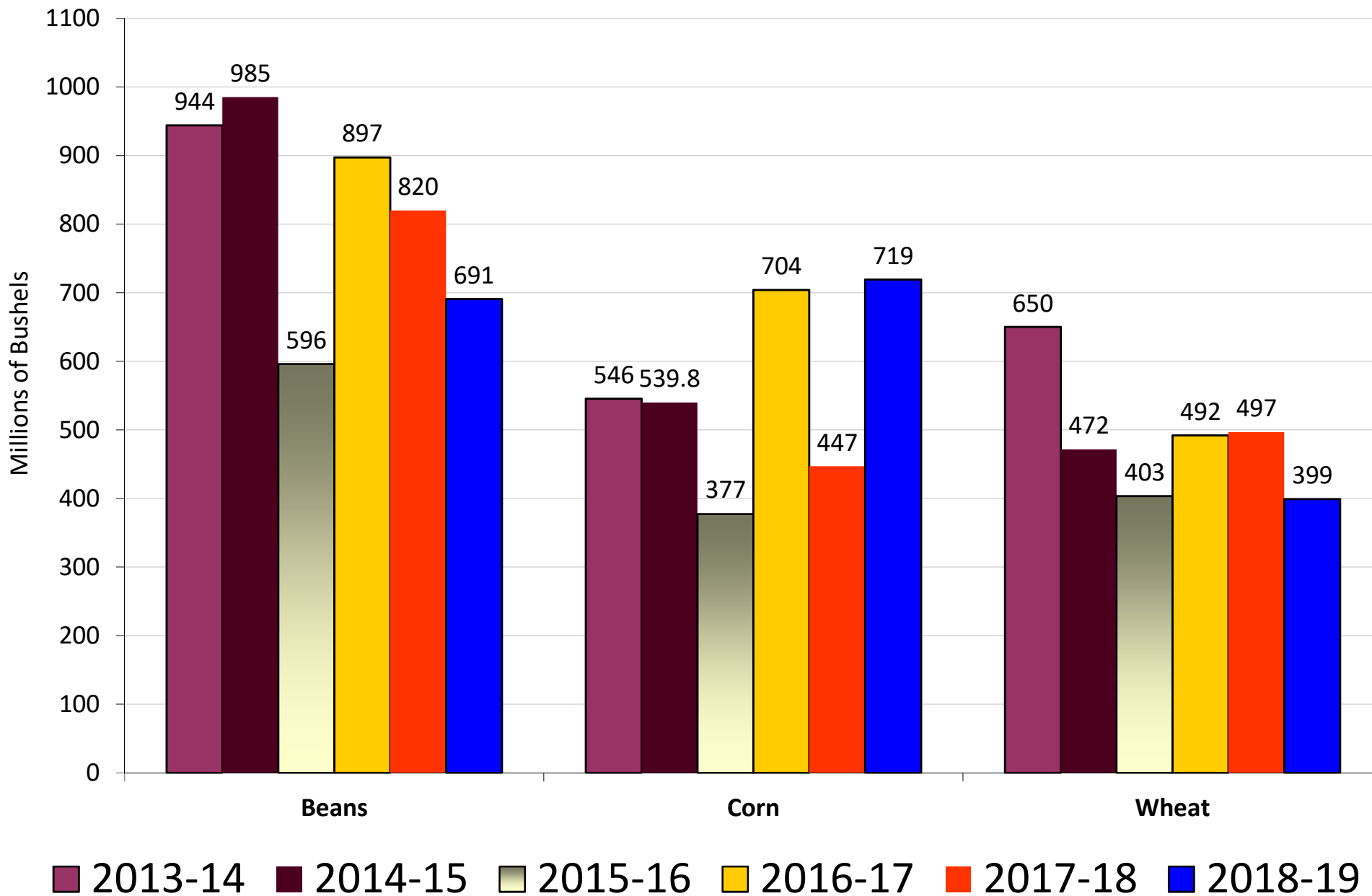
	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	6.5	50.9	53.3	6.9	64.5	132.8	115.4	186.1	375	7.2
SRW	3.5	23.4	20.0	0.5	26.5	29.0	49.9	48.9	120	1.9
HRS	9.0	52.2	50.8	6.4	70.3	83.3	122.4	134.2	295	4.8
WHITE	4.8	41.1	50.6	1.8	60.6	67.7	101.7	118.3	205	2.9
DURUM	0.4	4.5	3.7	2.1	5.3	5.5	9.8	9.2	30	0.6
TOTAL	24.1	172.0	178.4	17.8	227.2	318.3	399.2	496.7	1025	17.4

Source: Futures International and USDA

# Export Sales As of 9/20/18

## Crop Year Sales to Date

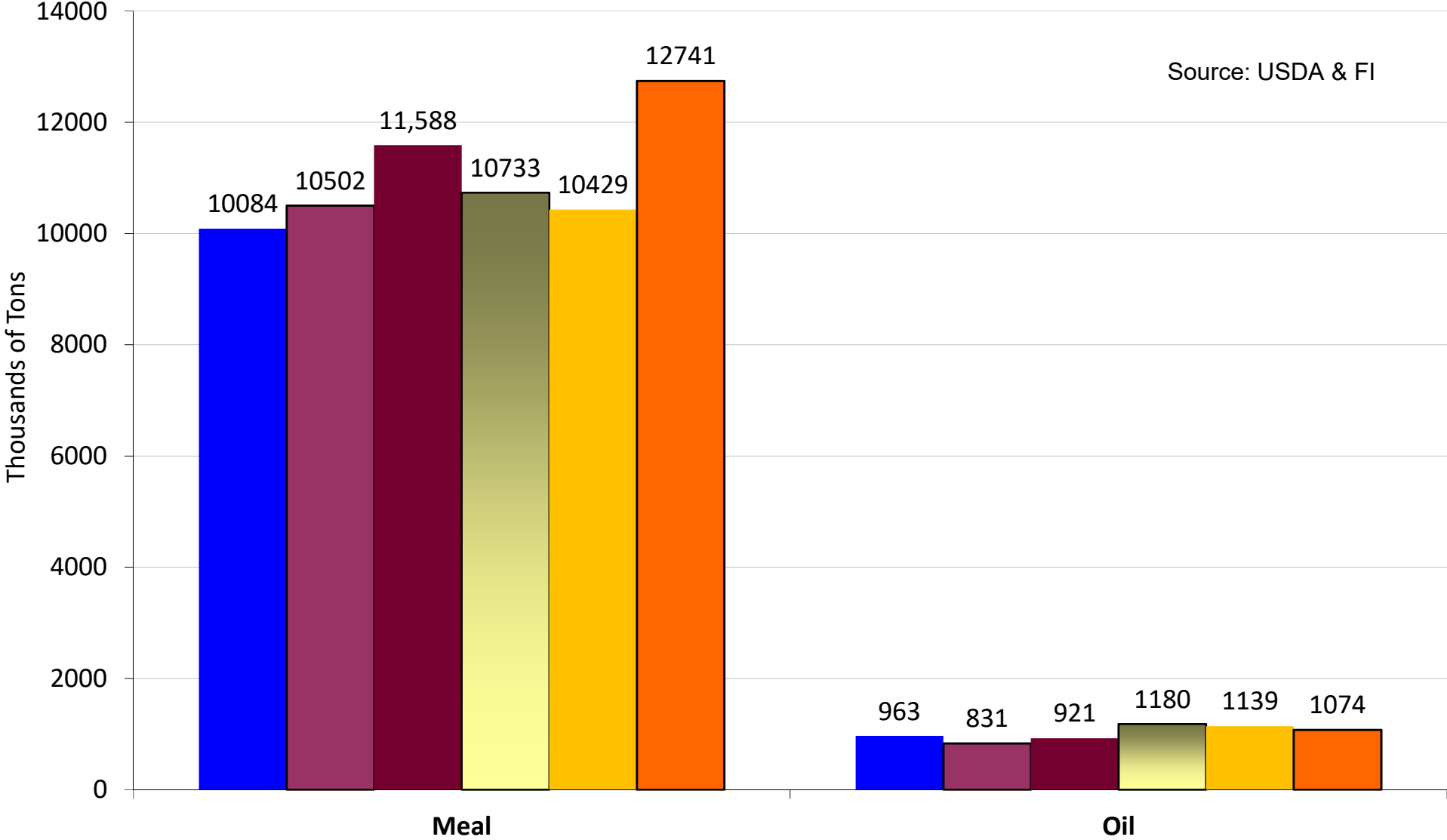
Source: USDA & FI



# Export Sales As of 9/20/18

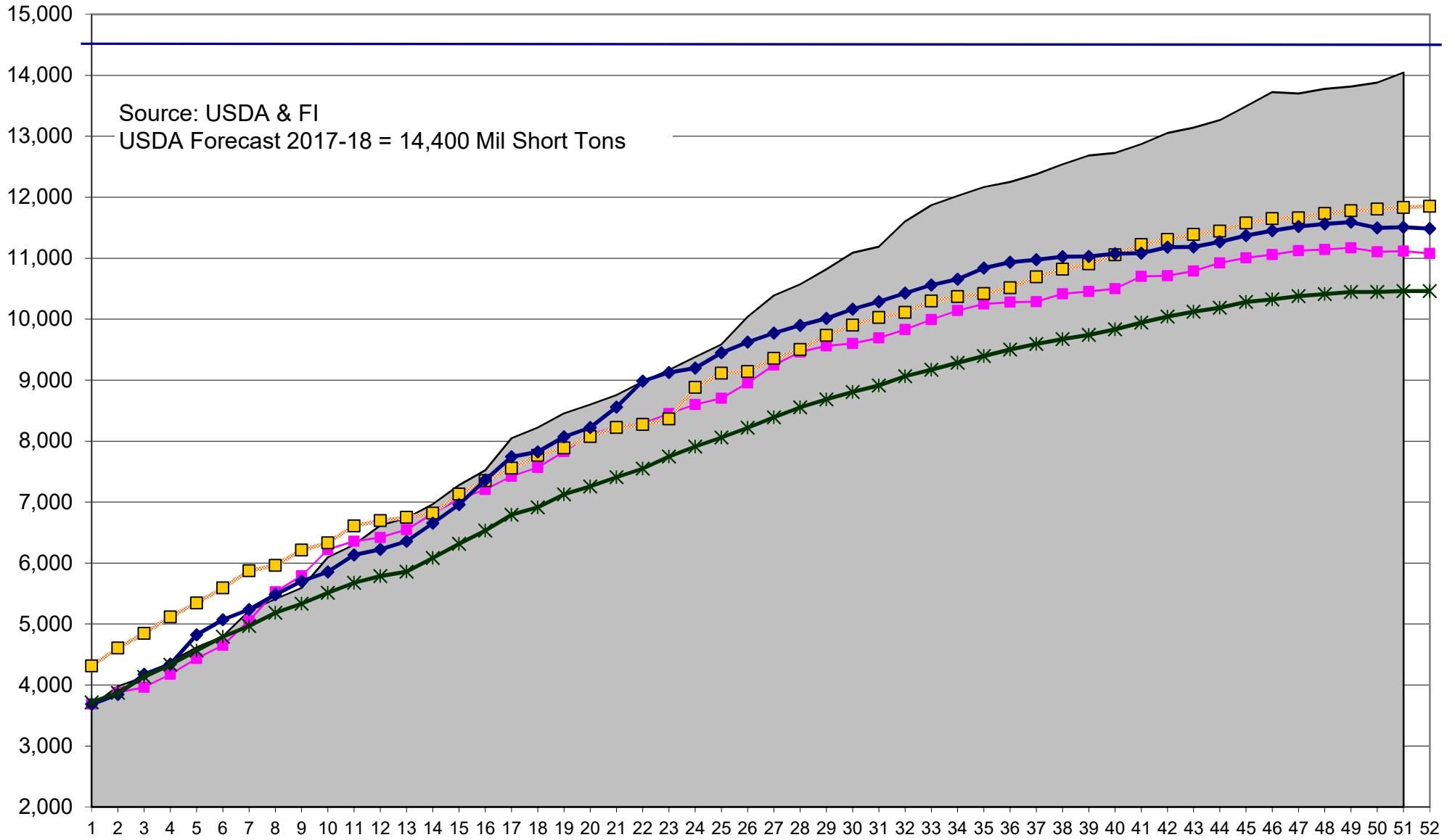
## Crop Year Sales to Date

Source: USDA & FI



■ 2012-13 ■ 2013-14 ■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18

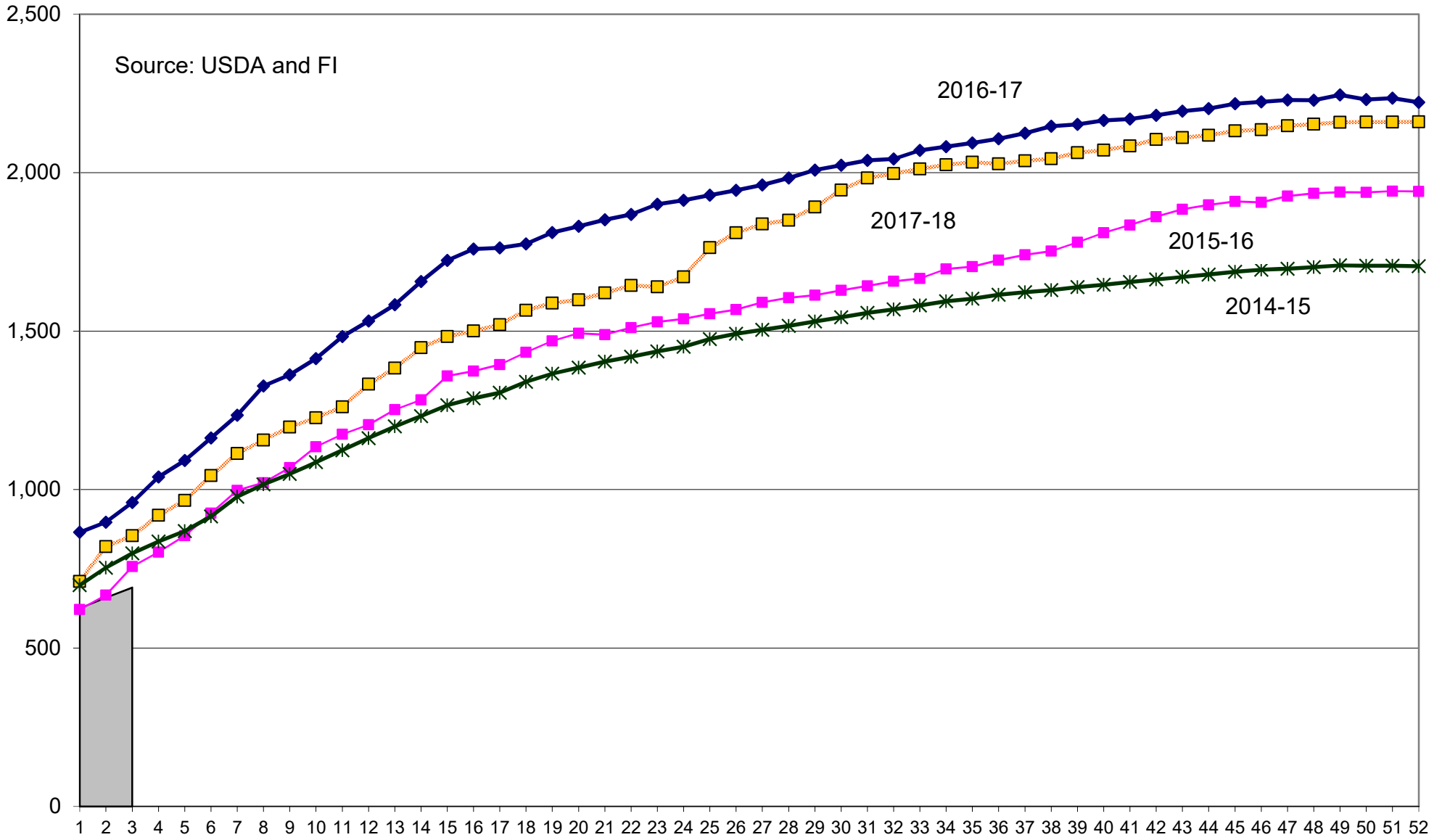
# US Soymeal, Current Crop-Year Commitments, 000 short tons



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

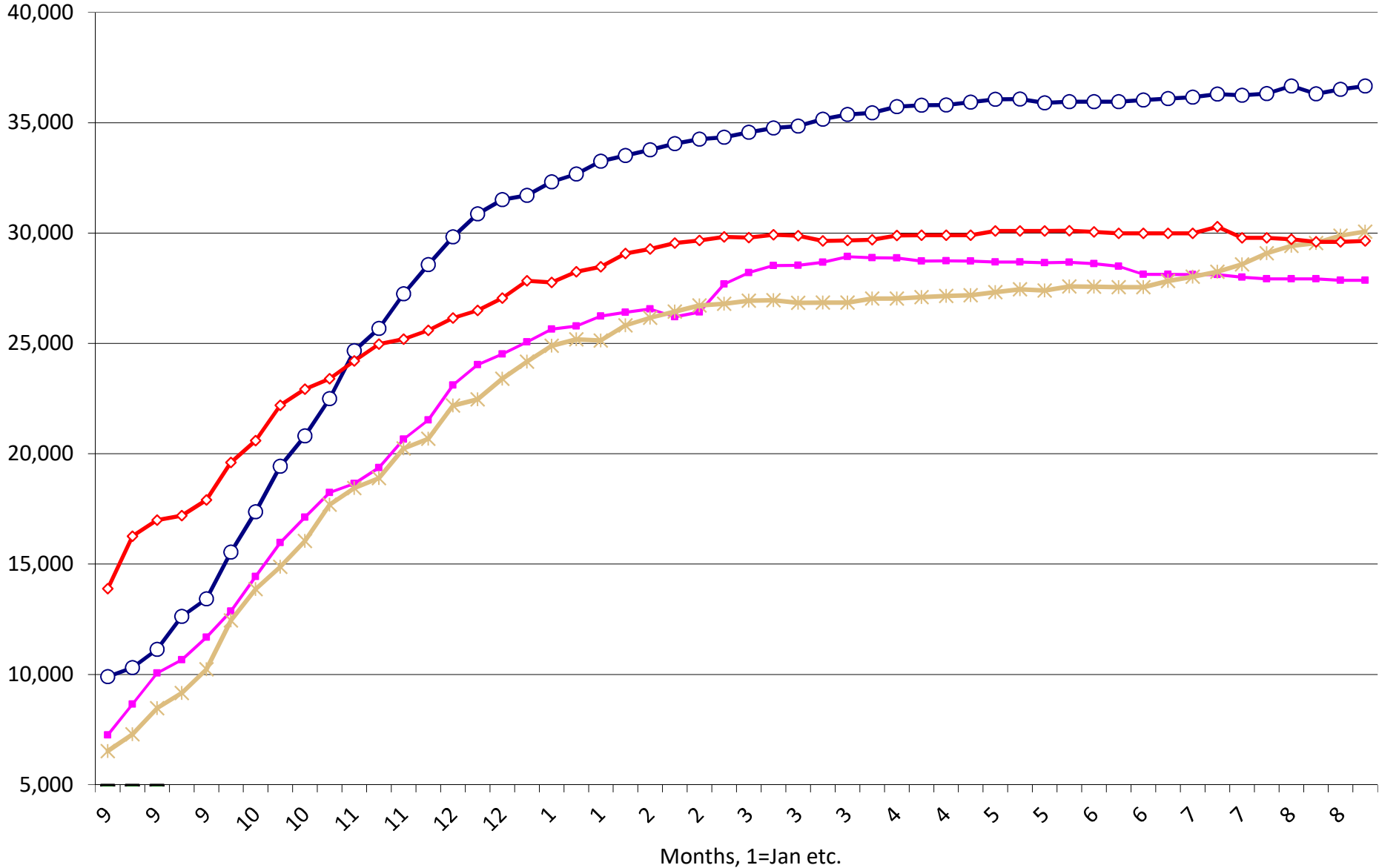


# Soybeans, Current Crop-Year Commitments, million bushels



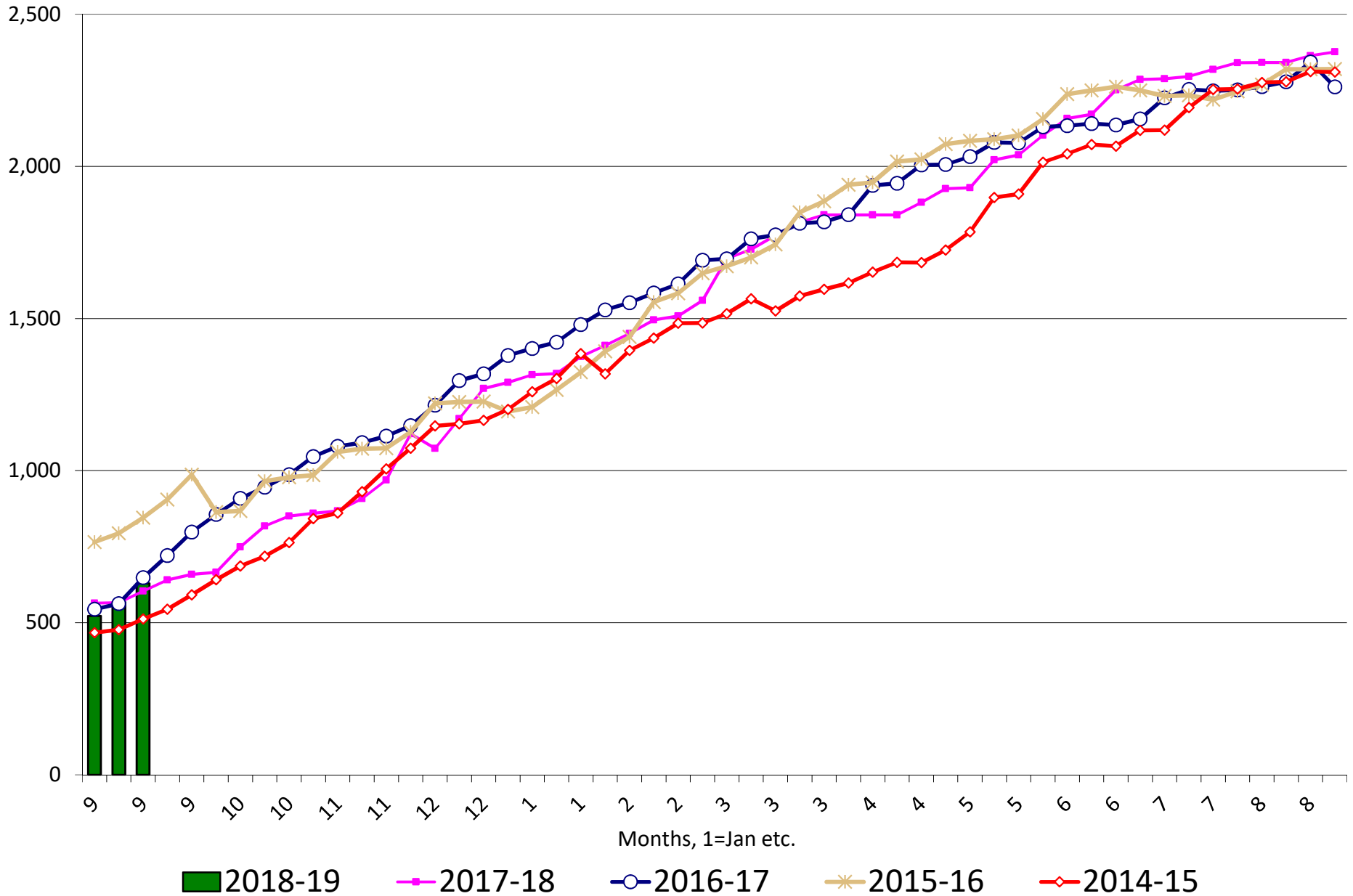
2018-19
 
 2017-18
  2016-17
  2015-16
  "10-Year Average"

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

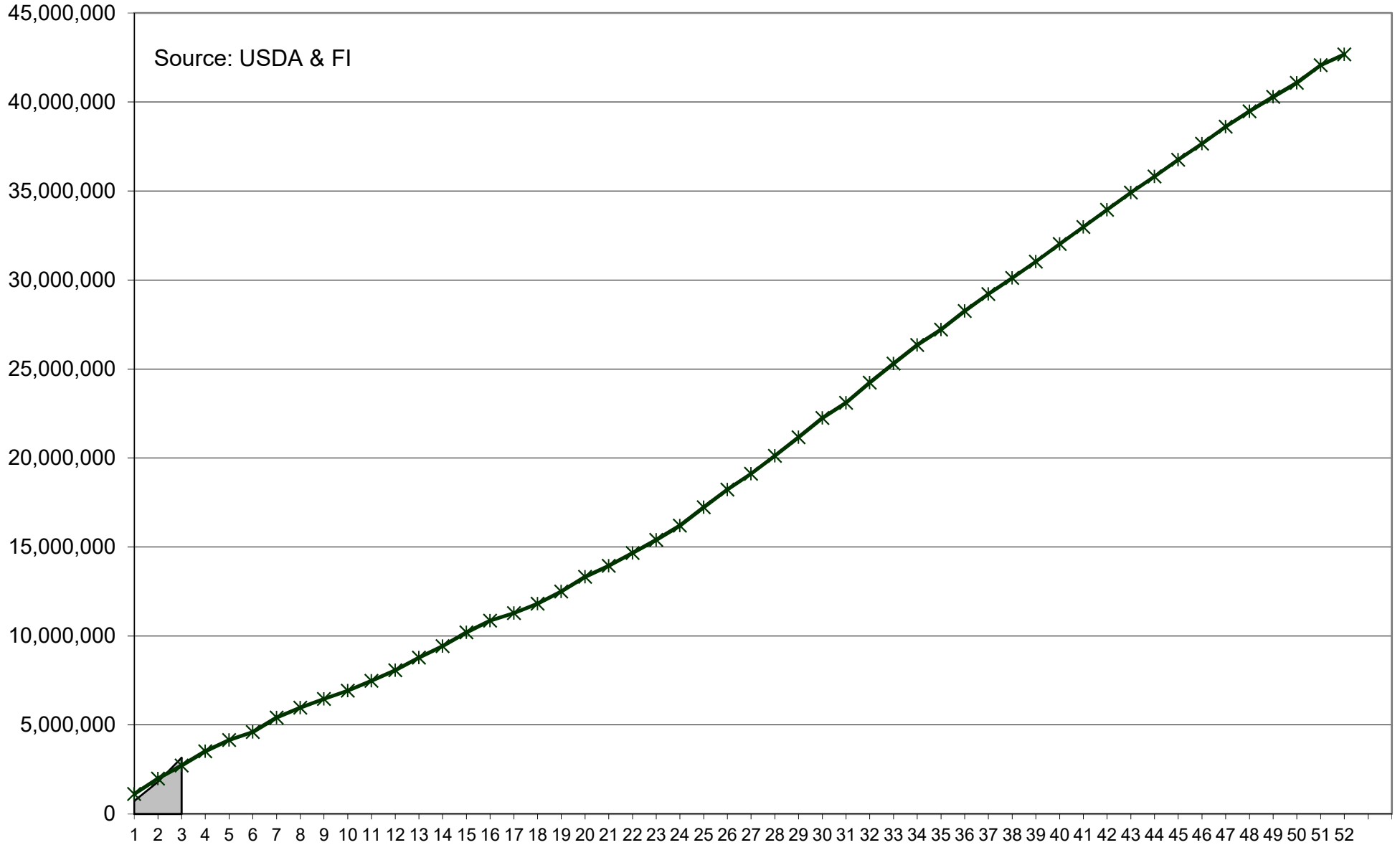


■ 2018-19    ■ 2017-18    ○ 2016-17    \* 2015-16    ◇ 2014-15

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



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

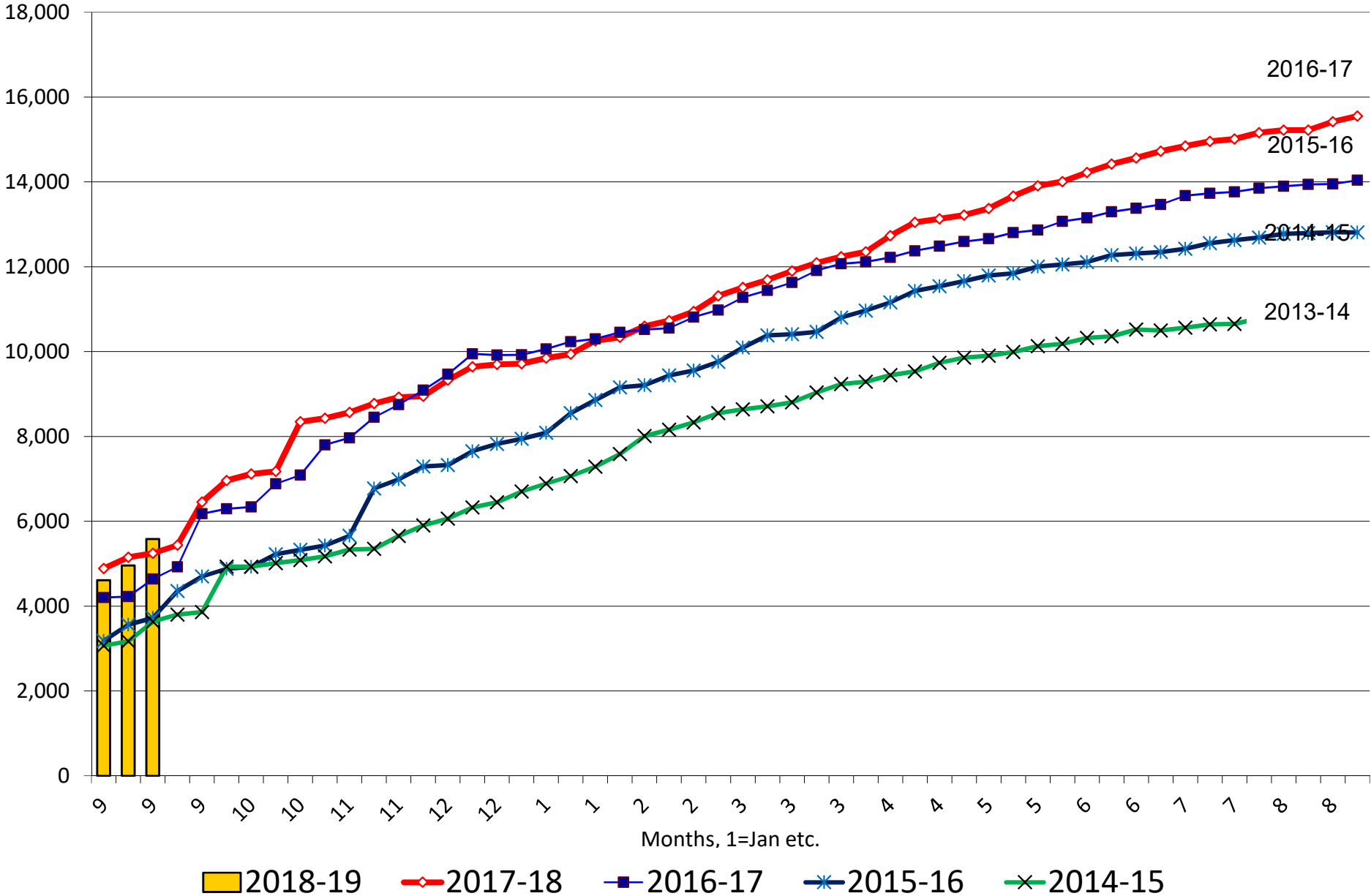


2018-19

5-Year Average

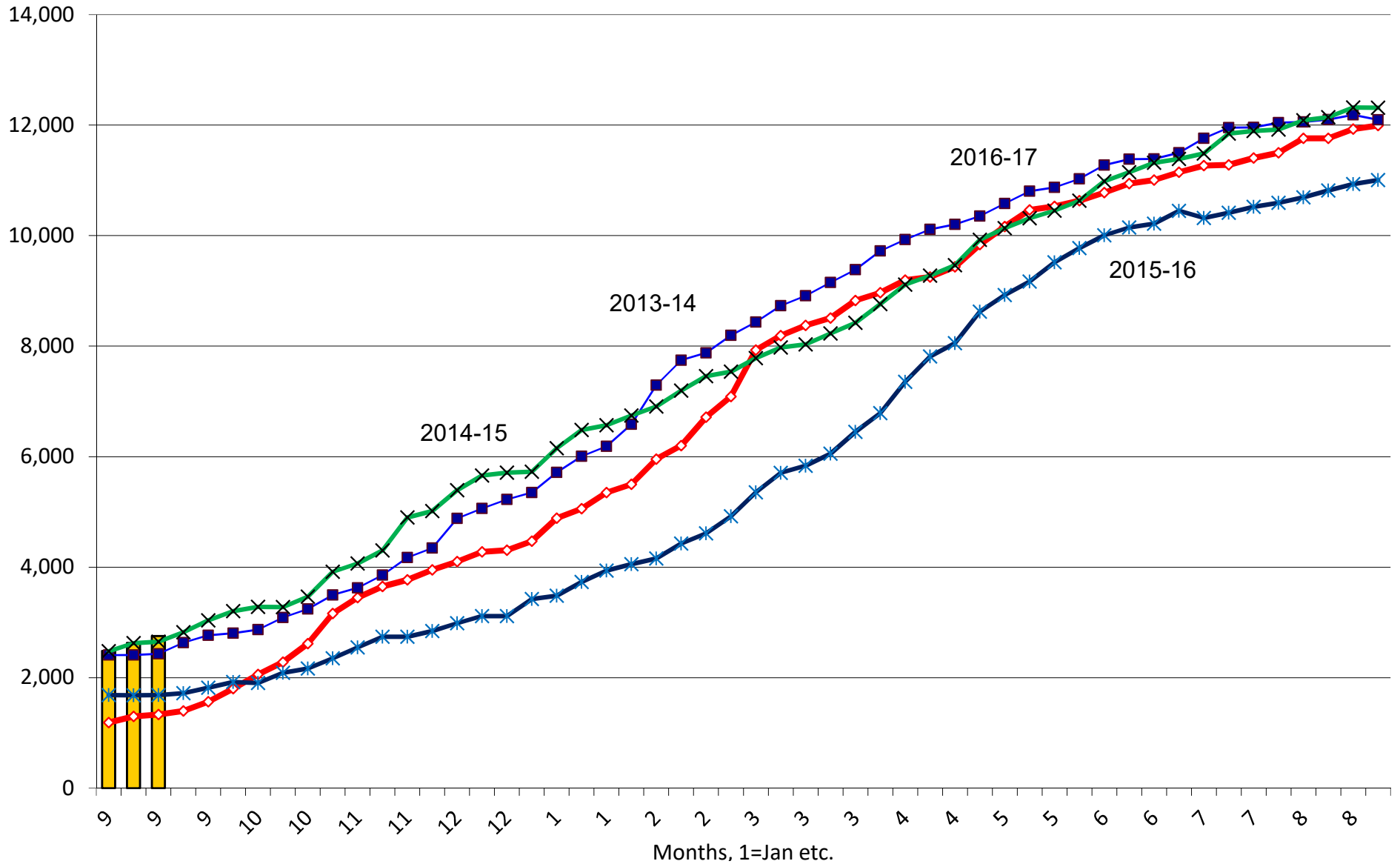
# US Corn Current Crop-Year Commitments to Mexico

## Thousand Tons, Sept-Aug



# US Corn Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug

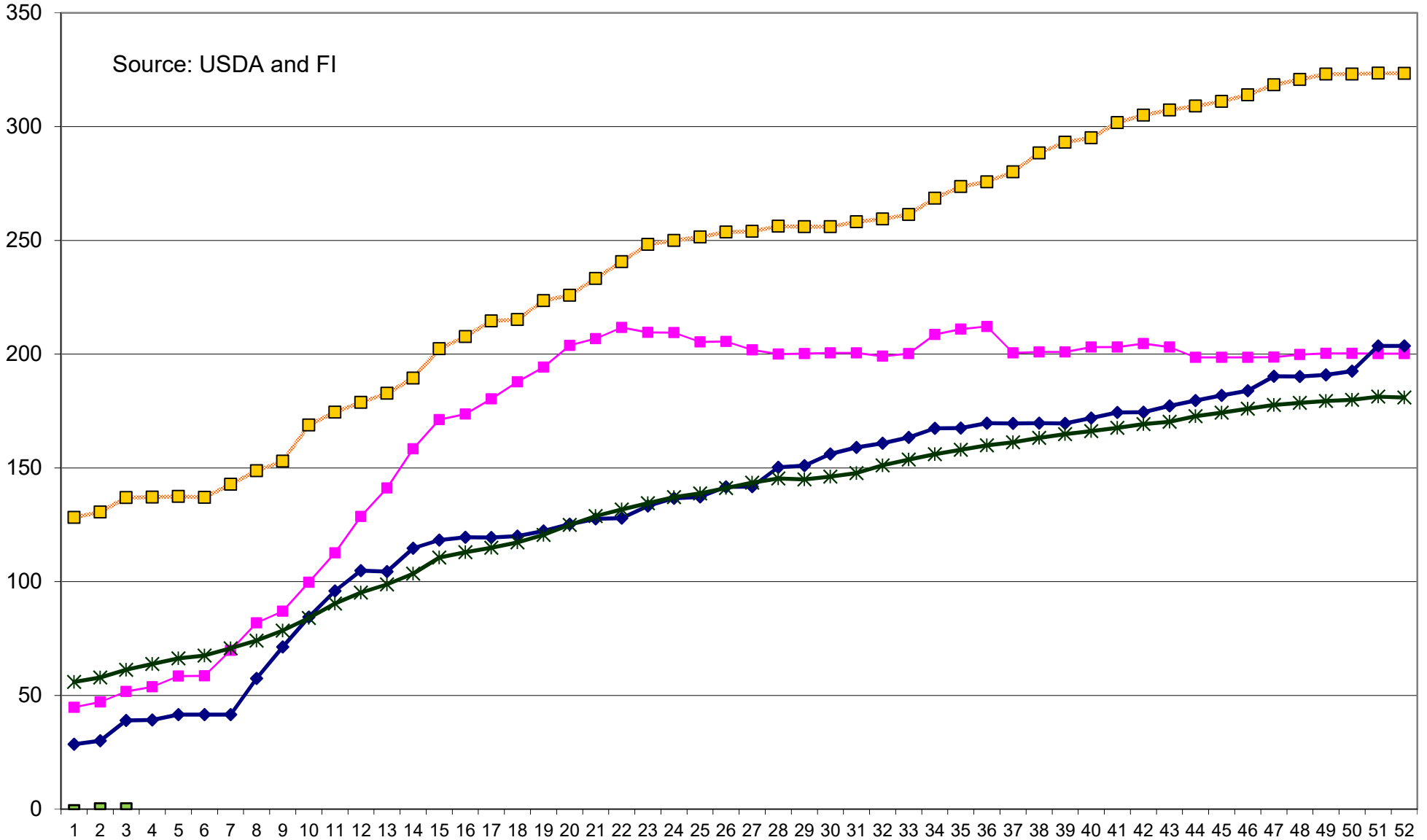


2018-19
  2017-18
  2016-17
  2015-16
  2014-15



# US Sorghum, Current Crop-Year Commitments, million bushels

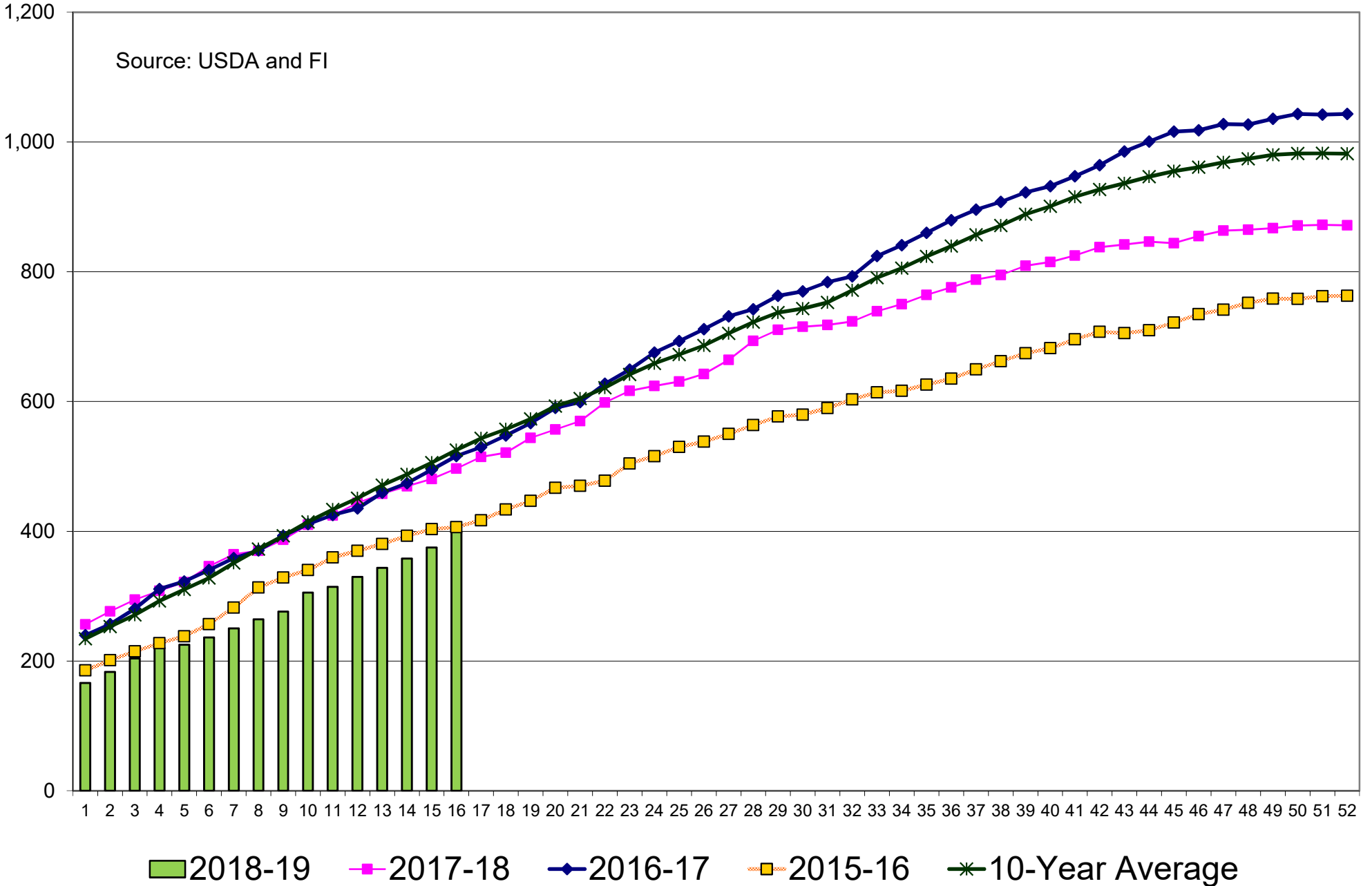
Source: USDA and FI



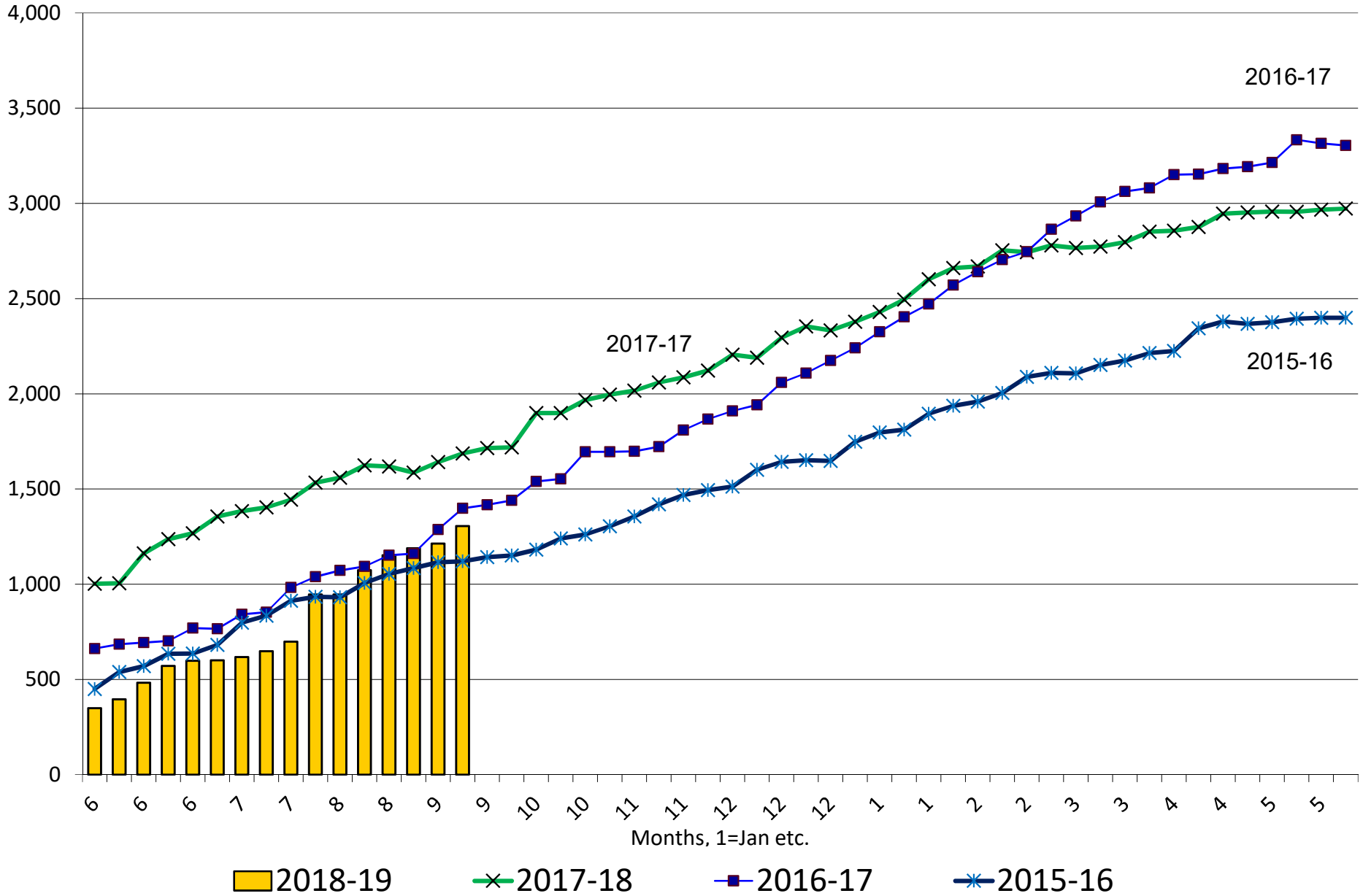
2018-19 2017-18 2016-17 2015-16 10-Year Average

# US Wheat, Current Crop-Year Commitments, million bushels

Source: USDA and FI

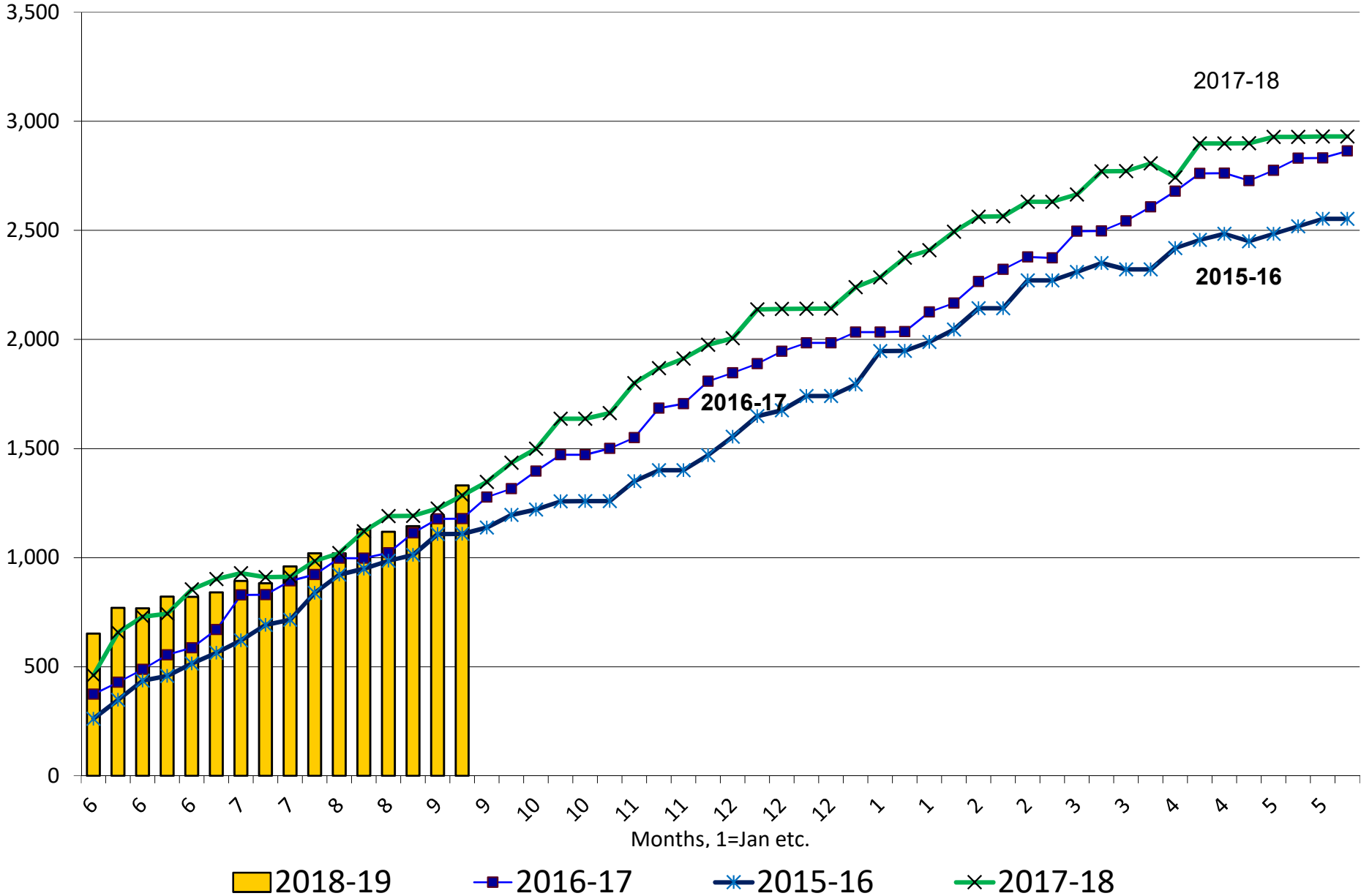


US All Wheat Current Crop-Year Commitments to Mexico  
Thousand Tons, Sept-Aug



# US All Wheat Current Crop-Year Commitments to Japan

## Thousand Tons, Sept-Aug



## Traditional Daily Estimate of Funds 9/27/18

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	56.5	(52.5)	42.6	63.1	(56.8)
26-Sep	(3.0)	3.0	(3.0)	3.0	3.0
27-Sep	7.0	4.0	(4.0)	3.0	5.0
28-Sep					
1-Oct					
2-Oct					
<b>FI Est. of Futures Only 9/27/18</b>	<b>60.5</b>	<b>(45.5)</b>	<b>35.6</b>	<b>69.1</b>	<b>(48.8)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(11.2)</b>	<b>(58.5)</b>	<b>2.4</b>	<b>59.0</b>	<b>(56.8)</b>
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(69.8)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(77.8)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	9/18/2018

## Managed Money Daily Estimate of Funds 9/27/18

	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	(152.4)	(71.7)	(18.8)	30.2	(98.8)
FI Est. Managed Money F&O	(135.3)	(59.3)	(11.9)	30.9	(98.0)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	278.8	120.7	131.8	NA	98.3
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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