



USDA released their Grain Stocks as of September 1 and Small Grains Summary

- USDA Links to reports
<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1079>
<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1268>
- Executive Briefings
https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

USDA report initial reaction

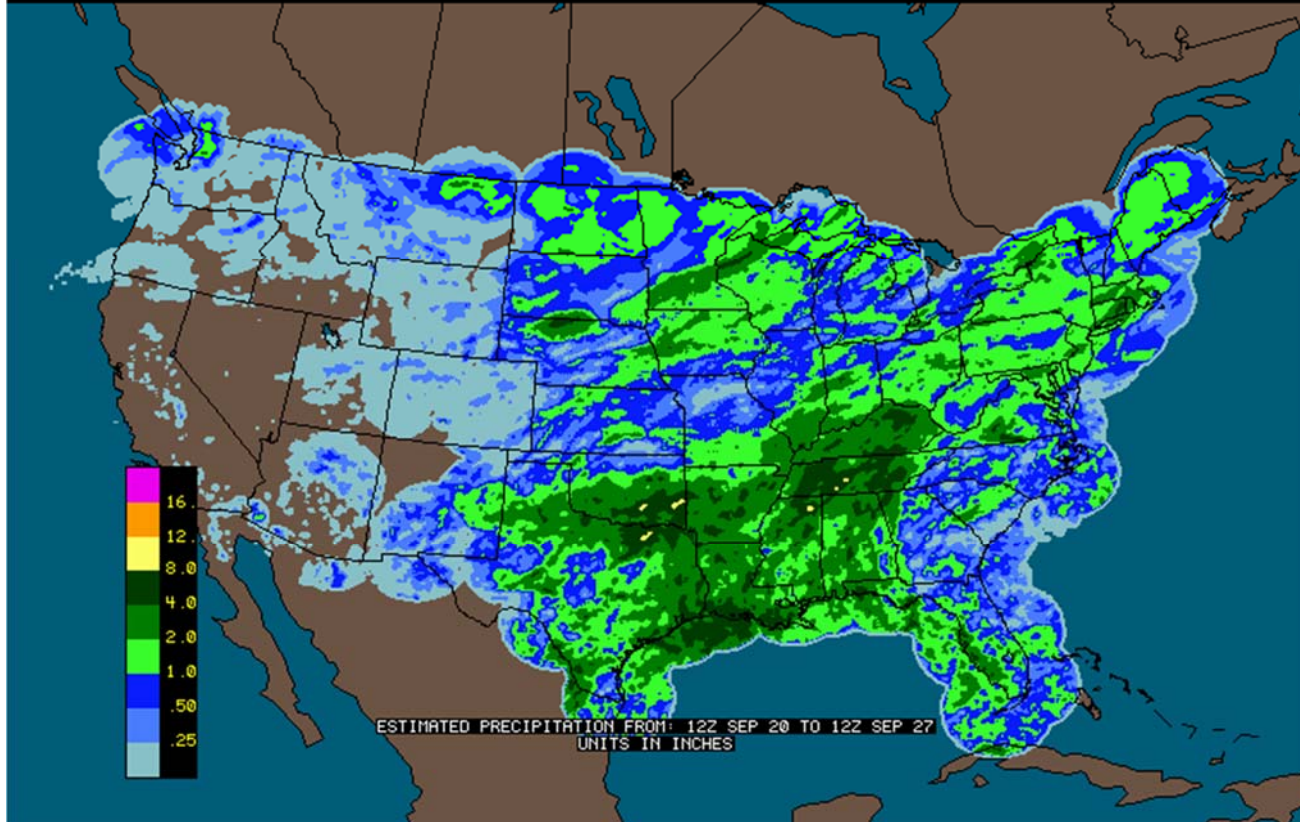
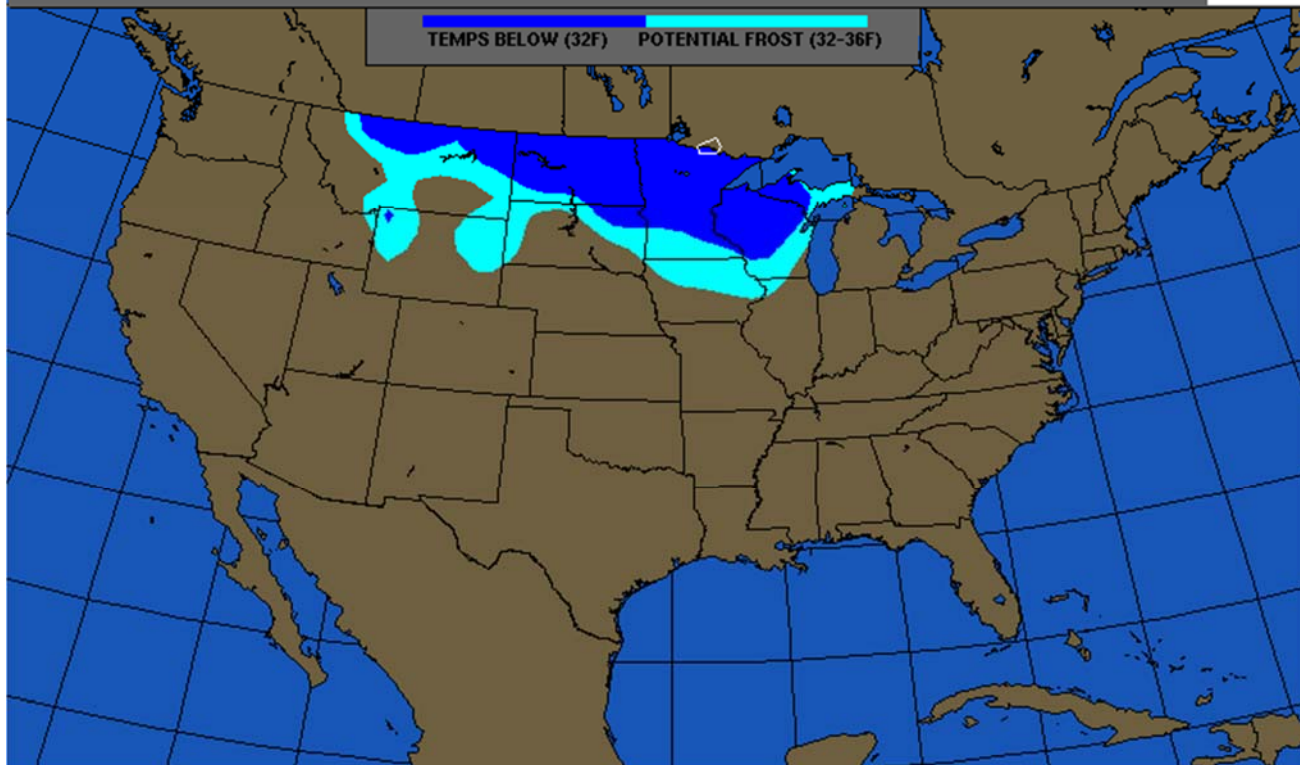
- Bearish CBOT grain and oilseeds commodities.
- September 1 grain stocks were all above trade expectations, and prices were quickly to respond. After wheat began to stabilize, buyers rushed to the market which turned prices around, but then wheat prices turned lower in afternoon trading. Corn and soybean futures began to pair losses shortly after the report but made new session lows after buying activity dried.

Weather and crop conditions

USDA Crop Progress Estimates						As of: 9/30/2018
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Corn Conditions	69	69	63	67	0	
Soybean Conditions	68	68	60	64	0	
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Corn Harvested	22	16	16	17	6	
Soybeans Harvested	25	14	20	19	11	
Winter Wheat Planted	41	28	34	40	13	

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

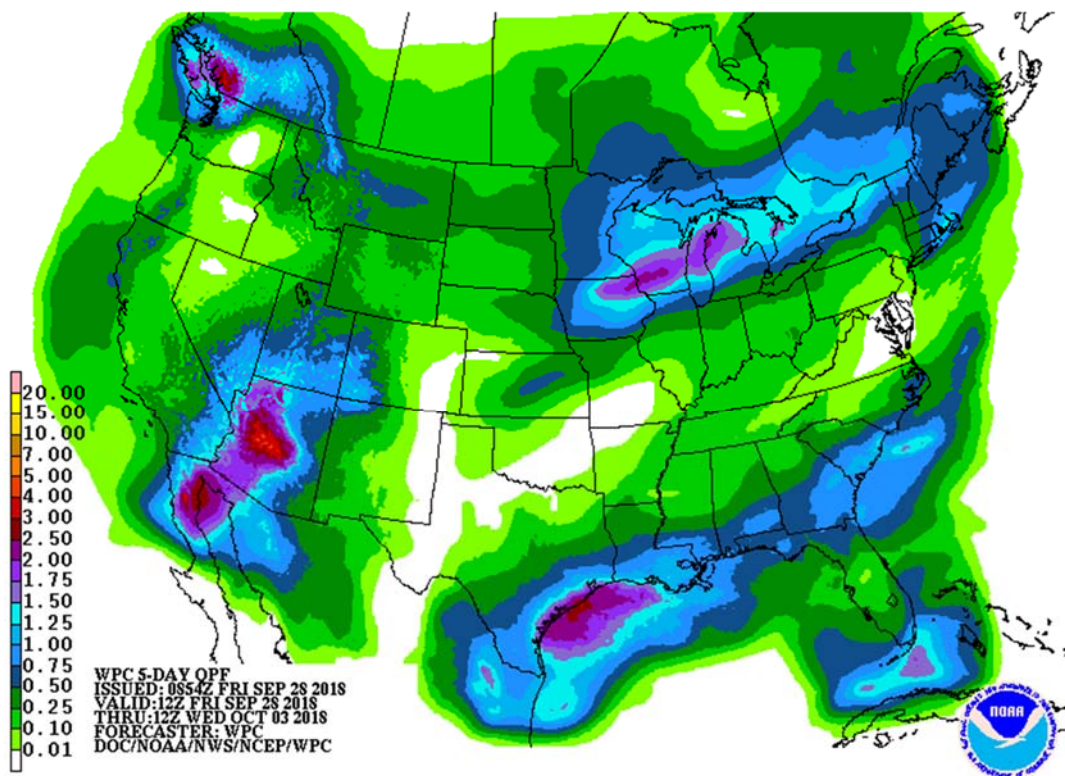
- Upper Midwest temperatures are going to be very cool over the weekend.
- Mato Grosso will see daily showers through October 12th but amounts will be light on and off.
- Mato Grosso do Sul to Sao Paulo southward into Paraguay and far southern Brazil will see regular rounds of showers through the next two weeks that will induce some increases in soil moisture.
- Frequent showers will occur in the Delta through Tuesday.
- 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.



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Sat	40% cvg of up to 0.35" and local amts to 0.55"; south Ia. wettest	5-20% daily cvg of up to 0.30" and locally; more each day; north Il. wettest
Sun		20% cvg of up to 0.35" and local amts to 0.60"; wettest north
Sun-Mon	75% cvg of 0.35-1.40" and local amts to 2.30" from south Ia. to Wi. with up to 0.60" and locally more elsewhere; driest south	
Mon-Tue		50% cvg of up to 0.40" and local amts to 1.0"; west Il. to central In. driest
Tue-Wed	50% cvg of up to 0.75" and local amts to 2.0"; wettest north	
Wed-Thu		60% cvg of up to 0.40" and local amts to 1.0";

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Thu-Oct 5	80% cvg of up to 0.75" and local amts to 2.0"	wettest north
Oct 5-6		80% cvg of up to 0.75" and local amts to 1.50"
Oct 6-7	Up to 20% daily cvg of up to 0.25" and locally more each day	
Oct 7-9		Up to 20% daily cvg of up to 0.25" and locally more each day
Oct 8-10	65% cvg of up to 0.75" and locally more	
Oct 10-11		60% cvg of up to 0.65" and locally more
Oct 11-12	5-20% daily cvg of up to 0.25" and locally more each day	

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Sat	Up to 15% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Tdy-Sun		25-45% daily cvg of up to 0.65" 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	
Mon-Tue		10-25% daily cvg of up to 0.40" and locally more each day; wettest south
Wed-Thu	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 5-6	80% cvg of up to 0.75" and local amts to 1.50"	
Oct 6-7		75% cvg of up to 0.75" and local amts to 1.50"

Oct 7-8	5-20% daily cvg of up to 0.30" and locally more each day	
Oct 8-9		5-20% daily cvg of up to 0.30" and locally more each day
Oct 9-12	Up to 20% daily cvg of up to 0.20" and locally more each day	
Oct 10-12		Up to 20% daily cvg of up to 0.20" and locally more each day

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

MONDAY, OCT. 1:

- China's financial markets are closed through Oct. 7 for national holidays
 - Futures trading including corn, wheat, sugar, palm oil, cotton will be halted in Shanghai, Dalian and Zhengzhou
- Australia on holiday
- AmSpec and SGS release their respective data on Malaysia's palm oil exports for September
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA soybean crush for August, 3pm
- USDA weekly crop progress report including corn, soybeans, 4pm
- Ivory Coast weekly cocoa arrivals, and start date for main-crop harvest
- EARNINGS: Cal-Maine Foods

TUESDAY, OCT. 2:

- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET (~noon London, ~11pm Wellington)
- EARNINGS: PepsiCo

WEDNESDAY, OCT. 3:

- EIA U.S. weekly ethanol inventories, output, 10:30am

THURSDAY, OCT. 4:

- FAO food index for September, 4am ET (9am London)
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- 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

FRIDAY, OCT. 5:

- FranceAgriMer weekly updates on French crop conditions

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
 - CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 18	15.0	25.2
CORN	39 to 49	49.7	33.8
SOYBEANS	22 to 31	25.5	20.1

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 500	409.6	685.7
CORN	1,000 to 1,250	1,263.3	857.4
SOYBEANS	600 to 850	693.9	547.8

Source: USDA & FI

CFTC Commitment of Traders

- There are no new record net short soybean oil positions for the week ending September 25.
- The traditional funds were more long than estimated for all the major agriculture commodities.

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	22.3	22.7	6.1	3.5	26.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	9.5	(54.9)	36.6	61.0	(43.2)

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.0	14.7	2.9	26.6	(0.1)	(2.1)	(0.7)
Futures & Options Combined	33.9	18.1	3.3	26.5	(1.1)	(2.7)	(0.7)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.6	22.1	(0.1)	25.6	8.5	(3.9)	0.1
Futures & Options Combined	28.5	11.2	(0.7)	24.2	0.3	(3.1)	0.1

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.1	3.7	(1.9)	6.1	(6.7)	(2.0)	NA

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Macros.

- US Crude Oil Futures Settle Up \$1.13, 1.57 Pct At \$73.25/bbl
- Brent Crude Futures Settle Up \$1.00 or 1.22 pct at \$82.72/bbl
- US Personal Income (M/M) Aug: 0.3% (est 0.4%; prev 0.3%)
 - - Personal Spending (M/M) Aug: 0.3% (est 0.3%; prev 0.4%)
 - - PCE Core (M/M) Aug: 0.0% (est 0.1%; prev 0.2%)
 - - PCE Core (Y/Y) Aug: 2.0% (est 2.0%; prev 2.0%)
 - - PCE Deflator (M/M) Aug: 0.1% (est 0.1%; prev 0.1%)
 - - PCE Deflator (Y/Y) Aug: 2.2% (est 2.2%; prev 2.3%)
- Canadian GDP (M/M) Jul: 0.2% (est 0.1%; prev 0.0%)

Corn.

- Corn futures were trading near unchanged (two-sided) prior to the USDA report, and fell hard after USDA reported higher than expected September 1 corn stocks. Ongoing higher use of sorghum, DDGS, and soybean meal for feed, continues to eat into corn for feed. Corn basis at some US domestic locations eased on Thursday as US harvesting increased.
- December corn settled 8.50 cents lower, below its 20-day MA.
- Corn took the hardest hit out of the three major agriculture commodities as prices were higher five out of the six sessions.
- Funds sold an estimated 22,000 corn contracts.
- CFTC Commitment of traders showed for the week ending September 25th, managed money funds added net 28,497 net longs in corn, with the position at net short 112,779 contracts. (F&O combined).
- After USDA reported higher than expected stocks for soybeans, corn and wheat, we are concerned storage supplies will be tight this fall after the bumper corn and soybean crops are collected.
- France harvested 31 percent of their corn crop as of September 24, up from 8 percent week earlier.
- The European Commission lowered its estimate for corn production to 61.9 million tons from 64.2 million previously and compares to 64.5MMT last year.
- Safras & Mercado 2018-19 corn production was altered to 94.2 million tons from 93.05 previously.

USDA

- USDA September 1 corn stocks came in 130 million bushels above the trade guess at 2.140 billion bushels (last year 58 below), down from 2.293 billion at the end of 2016-17. Our 2017-18 US corn for feed is estimated at 5.308 billion bushels, versus 5.450 billion for USDA.

USDA September 1 Stocks

CORN SUPPLY/USAGE BALANCE

June-August

(million bushels)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	USDA/FI	YOY
												Change
June 1 Stocks	4261	4310	3670	3148	2766	3852	4453	4711	5229	5305		76
Imports	1	3	4	11	40	6	11	16	14	8		(6)
June 1 Supply	4263	4313	3673	3159	2806	3858	4464	4727	5243	5313		70
Feed	683	489	451	327	247	386	520	587	687	610		(76)
Ethanol	1029	1214	1263	1187	1221	1338	1335	1342	1372	1427		55
Other Food/Seed	341	360	366	365	355	358	351	367	371	381		10
Food/Industrial	1370	1574	1629	1552	1575	1696	1687	1709	1743	1808		65
Exports	536	542	466	291	162	544	526	694	520	754		234
Total Usage	2590	2605	2546	2170	1985	2626	2733	2990	2949	3172		223
Sep 1 Stocks	1673	1708	1128	989	821	1232	1731	1737	2293	2140		(153)

Source: FI & USDA

EIA Monthly US Ethanol Production

	Jul-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FI
									Jul-18
Ethanol mil barrels	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	32.766

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

USDA NASS Monthly US Corn for Ethanol Use

	Aug-17	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	FI
								Aug-18
Corn use (mil bu)	480	434	473	445	470	463	481	-
FI Estimate	430	434	473	455	472	475	476	483
Sorghum use (mil bu)	6.7	3.2	4.0	4.7	4.4	7.6	6.2	-
DDGS Output (000 short tons)	2,062	1,829	1,943	1,832	1,969	2,021	2,109	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

Export Developments

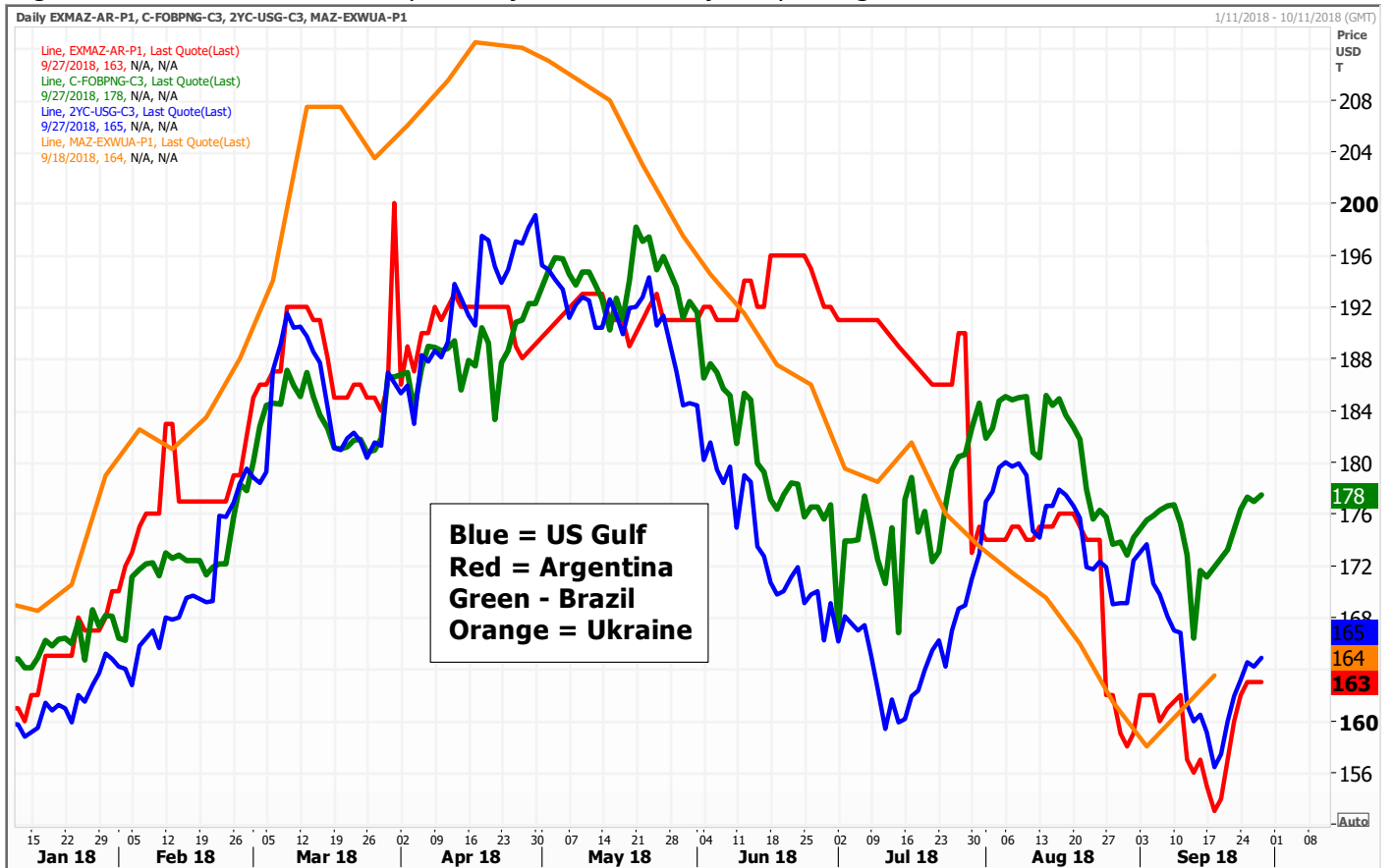
- China sold 575,469 tons of corn at auction of state reserves at average price of 1,447 yuan (\$210.21) per ton, 14.41 percent of total corn available for the auction. Yesterday China sold 2,903,808 tons of corn at auction of state reserves at an average price of 1,550 yuan (\$225.49) per ton, 73.49 percent of total corn available at the auction.
- China will sell 8 million tons of corn for the week ending October 5.
- China sold about 85.5 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.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Argentina corn remains most expensive for selected major exporting countries



Source: Reuters and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Corn		Change	Oats	Change	Ethanol	Settle				
DEC8	356.25	(8.50)	DEC8	264.75	4.50	OCT8	1.28	Spot DDGS IL		
MAR9	368.00	(8.50)	MAR9	265.50	3.50	NOV8	1.30	Cash & CBOT		
MAY9	375.75	(8.25)	MAY9	267.00	1.75	DEC8	1.31	Corn + Ethanol		
JUL9	381.25	(8.00)	JUL9	273.25	3.50	JAN9	1.34	Crush		
SEP9	385.00	(7.75)	SEP9	275.50	2.25	FEB9	1.36	1.23		
DEC9	391.25	(6.75)	DEC9	266.25	2.25	MAR9	1.38			
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change		
MAR9	MAR9	2.37	504.75	(0.75)	DEC8	1.43	152.75	4.50		
MAY9	MAY9	2.36	510.00	(1.25)	MAR9	1.43	159.25	5.00		
JUL9	JUL9	2.35	514.75	(1.25)	MAY9	1.43	162.50	5.25		
SEP9	SEP9	2.35	519.00	(1.50)	JUL9	1.42	159.50	6.50		
NOV9	DEC9	2.33	520.75	(1.50)	SEP9	1.43	166.75	6.50		
MAR0	MAR0	2.32	528.50	(0.75)	DEC9	1.45	176.25	5.50		
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis			Chicago				
SEPT	+35 / 40 z up1/unch		OCT	+85 / +87 z unch/dn1		Toledo	-14 z dn4			
OCT	+38 / 41 z unch		NOV	+85 / +87 z unch/dn1		Decatur	-35 z unch			
NOV	+46 / 50 z unch		DEC	+85 / +87 z unch/dn1		Dayton	-30 z unch			
DEC	+51 / 55 z unch		DEC	+30 / +50 z unch		Cedar Rapids	-32 z unch			
JAN	+42 / 46 h unch/dn2		DEC	+30 / +50 z unch		Burns Harbor	-58 z unch			
USD/ton:						Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS)	158.5	160.0	161.6	164.0	166.4	168.4	Sep	400	unchanged
China	2YC Maize Cif Dalian (DCE)	264.1	264.8	266.0	267.8	270.3	273.0	Oct	425	unchanged
Argentina	Yellow Maize Fob UpRiver	-165.3	162.4	165.3	-	-	-	Nov	350	unchanged
Source: FI, DJ, Reuters & various trade sources										

9/28/18

- December corn may trade in a \$3.50-\$3.80 range; March \$3.25-\$4.00

Soybean complex.

- CBOT soybeans fell 9.50 cents in the nearby two positions on higher than expected US September 1 soybean stocks. Soybean meal and soybean oil basis December fell \$2.80/short ton and 16 points lower.
- Soybean oil futures over the next week could see limited downside on the recent firming of basis across the ECB and Gulf, but energy and palm prices will continue to have a good influence in price fluctuations.
- Funds sold an estimated 9,000 soybean contracts, sold 4,000 soybean meal and sold 3,000 soybean oil.
- CFTC Commitment of traders showed for the week ending September 25th, managed money funds added net 11,199 net longs in soybeans, with the position at net short 58,614 contracts. (F&O combined).
- Money managers last week reversed their record net short position by adding net 24,168 longs (F&O combined).
- China SBM hit multi month highs overnight.
- Safras & Mercado 2018-19 soybean production was altered to 121 million tons from 119.8 previously.
- Taiwan signed a ceremonial deal to buy \$1.56 billion of soybeans from Iowa and Minnesota. (up to 3.9MMT).

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- The European Commission increased its estimate for the rapeseed crop to 19.7MMT t from 19.2 last month, below 21.95 in 2017-18.
- 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.
- Next week China is on a week-long holiday.
- China soybean crush margins on our analysis are running at 163 cents, up from 142 cents last session and compares to 115 late last week and 85 cents a year ago.
- One analyst expects India's rapeseed crop to increase to 7 million tons from 6 million tons previously.
- Dorab Mistry expects Indonesian palm production to hit 40 million tons in 2018, up from previous forecast of 38.5 million tons, and noted palm prices to needed to decline to 2100MYR or \$507.25/ton to remain competitive.
- Oil World looks for a 41MMT Indonesian palm output and 20.3MMT Malaysian palm production. Palm prices could trade between 2200-2600MRY in FH 2019.
- The USDA NASS crush report will be out on Monday. Reuters is using a 169.3 bu/ac crush and Bloomberg 168.3.

USDA

- 2017 soybean production is revised up 19.1 million bushels from the previous estimate. USDA noted the planted area was unchanged at 90.1 million acres, and harvested area is unchanged at 89.5 million acres. The 2017 yield, at 49.3 bushels per acre, is up 0.2 bushel from the previous estimate.
- For state changes, USDA increased 2017 soybean production for IA by 5.0 million bushels, KS by 2.6, MN by 4.0, Missouri by 3.0, and ND at 3.5 million bushels.
- See table after the text...
- US soybean stocks as of September 1 were reported at 428 million bushels, 37 million above a Reuters trade guess (last year soybeans were reported 37 million below the trade guess), and above 302 million at the end of 2016-17. We estimate the crop-year residual at 13 million bushels versus 32 million by USDA.

USDA September 1 Stocks

SOYBEAN SUPPLY/USAGE BALANCE

June-August
(million bushels)

USDA annual production for 2017 was 4392

	2009	2010	2011	2012	2013	2014	2015	2016	2017	USDA/FI	YOY
										2018	Change
Production*	2967	3361	3331	3097	3042	3358	3927	3926	4296	4411	115
Jun 1 Stocks	596	571	619	667	435	405	625	870	963	1219	256
Imports	2	3	3	5	24	30	9	30	9	6	(3)
Jun 1 Supply	598	574	622	672	458	435	634	900	972	1225	253
Crush	389	387	378	415	364	367	452	448	455	518	62
Exports	166	122	105	204	50	58	117	289	262	366	103
Feed/Residual	-94	-86	-76	-116	-97	-81	-126	-34	-47	-96	(50)
Total Usage	460	423	407	503	318	344	443	703	671	787	116
Sep 1 Stocks	138	151	215	169	141	92	191	197	301	438	137

Source: FI & USDA

*Production as of previous year, for ex. 2018 label is 2017 output

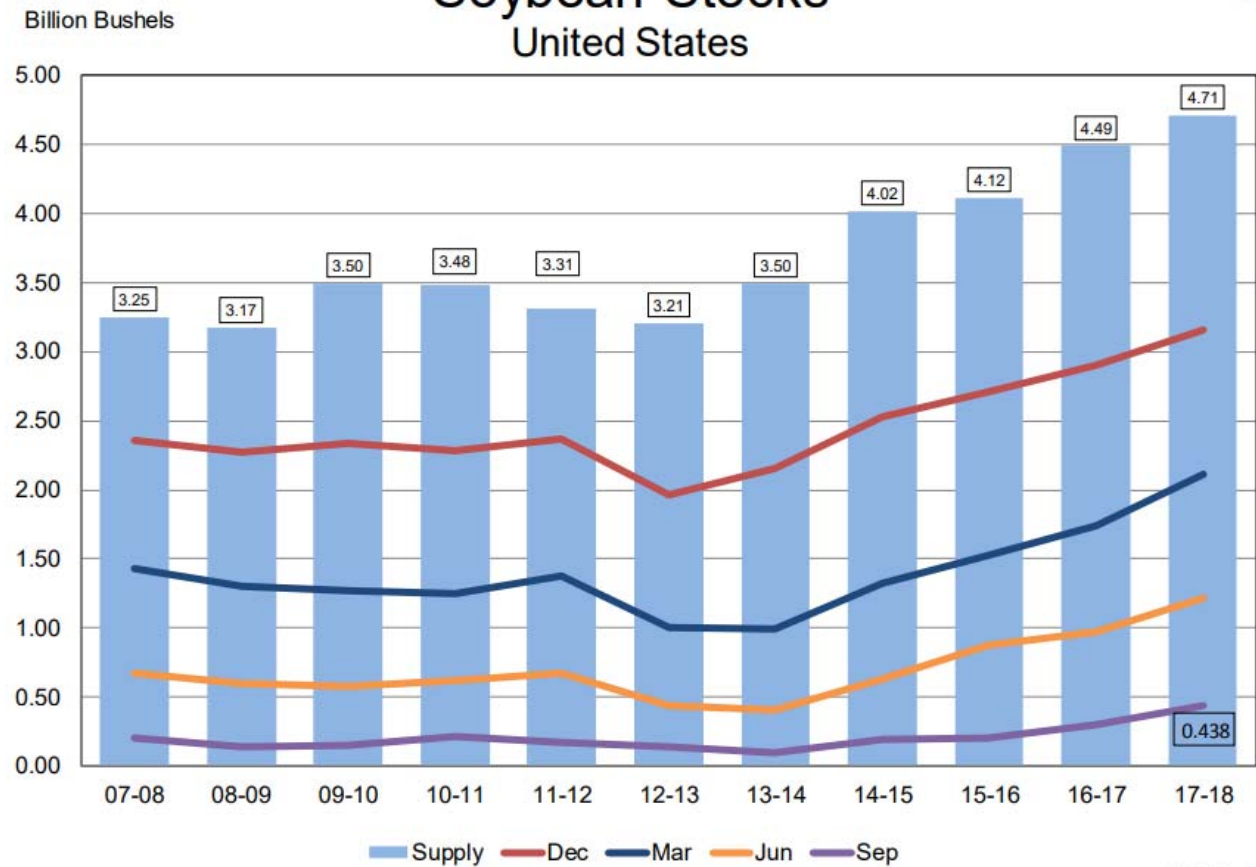
Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



Soybean Stocks United States



USDA-NASS
9-28-18

Export Developments

- China will offer 100,000 tons of soybeans out of reserves on October 10.

EIA Monthly US Feedstock Use for Biodiesel Production

	Jun-17	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	EIA Jun-18	FI Jul-18
Soybean Oil mil pounds	549	606	462	496	624	520	581	624	
FI Estimate	518	548	515	500	550	565	630	570	635
All Feedstock mil pounds	1,069	1,136	942	953	1,116	1,078	1,148	1,194	
FI Estimate	1,033	1,043	946	969	1,175	1,158	1,158	1,145	1,226
SoyOil % of TL	51.4%	53.3%	49.0%	52.0%	55.9%	48.2%	50.6%	52.3%	

Source: EIA Monthly Biodiesel Production Report, & FI

Terry Reilly Grain Research

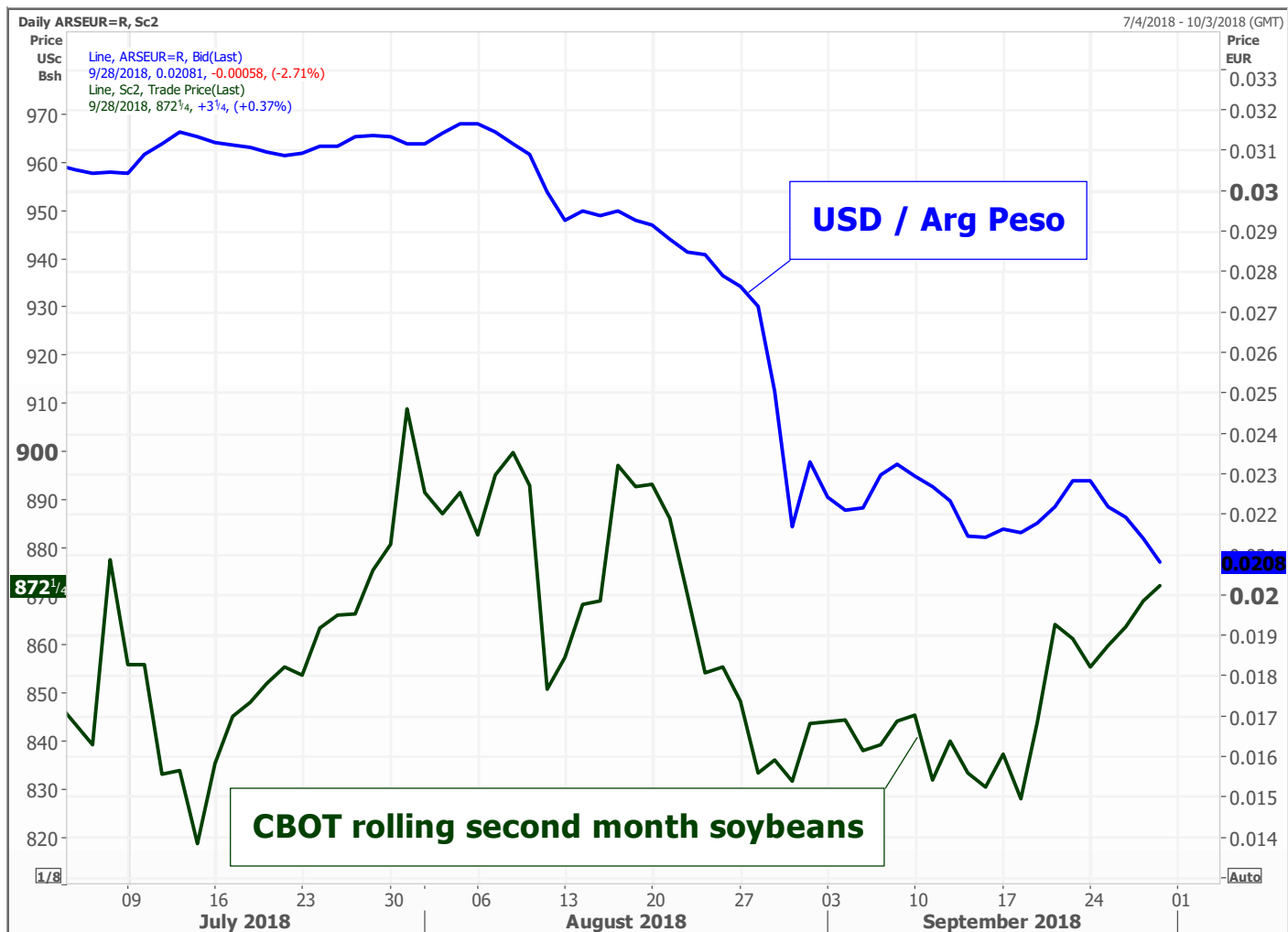
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Aug-17	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	EST. Aug-18	Actual less trade	
									Jul-18	Aug-18
Soybeans crushed										
mil bushels	151.6	164.9	182.2	171.6	172.5	169.5	178.8			
Ave. Trade Estimate	152.4	163.3	183.0	171.9	173.8	168.6	177.1	168.3	1.7	
FI Estimate	150.4	162.6	180.6	172.5	173.7	169.4	178.8	169.3		
Soybean oil Production million pounds	1762	1890	2079	1965	1967	1937	2043			
Soybean oil stocks										
mil pounds	1810	2425	2444	2689	2374	2305	2384			
Ave. Trade Estimate	1906	2342	2536	2593	2468	2265	2321	2257	63	
FI Estimate	1937	2391	2650	2640	2521	2522	2345	2193		
Soybean oil yield pounds per bushel	11.62	11.46	11.41	11.45	11.40	11.42	11.43			
Soybean meal production 000 short tons	3556	3900	4307	4080	4109	4032	4245			
Soybean meal stocks 000 short tons	326	456	544	452	433	399	512			
Soybean meal yield pounds per bushel	46.92	47.28	47.28	47.55	47.66	47.57	47.47			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (range 162.0-170.0, 2193-2360)



Source: Reuters and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Soybeans			Soybean Meal			Soybean Oil		
	Change			Change			Change	
NOV8	845.50	(9.50)	OCT8	305.40	(2.80)	OCT8	28.68	(0.18)
JAN9	859.50	(9.50)	DEC8	309.00	(2.80)	DEC8	28.99	(0.16)
MAR9	872.75	(9.25)	JAN9	309.40	(3.20)	JAN9	29.23	(0.17)
MAY9	885.75	(9.50)	MAR9	308.60	(3.60)	MAR9	29.52	(0.18)
JUL9	896.00	(9.25)	MAY9	306.90	(4.10)	MAY9	29.80	(0.20)
AUG9	900.50	(9.50)	JUL9	308.30	(4.10)	JUL9	30.09	(0.19)
SEP9	904.00	(9.25)	AUG9	309.10	(4.20)	AUG9	30.23	(0.19)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Mar	27.25	0.25	Dec/Mar	-0.40	(0.80)	Dec/Mar	0.53	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
NOV8/DEC8	153.19	OCT8 31.95%	\$ 13,332	671.88	315.48		
JAN9	142.71	DEC8 31.93%	\$ 13,506	679.80	318.89	EUR/USD	1.1606
MAR9	130.89	JAN9 32.08%	\$ 13,402	680.68	321.53	Brazil Real	4.0398
MAY9	117.23	MAR9 32.35%	\$ 13,148	678.92	324.72	Malaysia Bid	4.1370
JUL9	113.25	MAY9 32.68%	\$ 12,810	675.18	327.80	China RMB	6.8680
AUG9	112.05	JUL9 32.80%	\$ 12,776	678.26	330.99	AUD	0.7224
SEP9	111.30	AUG9 32.84%	\$ 12,772	680.02	332.53	CME Bitcoin	6574
NOV9/DEC9	104.29	SEP9 32.89%	\$ 12,754	681.34	333.96	3M Libor	2.39838
JAN0	98.71	OCT9 32.96%	\$ 12,666	679.80	334.29	Prime rate	5.2500
MAR0	97.32	DEC9 33.04%	\$ 12,612	680.46	335.83		

US Soybean Complex Basis					
SEPT	+5 / x up1		DECATUR	-55 x unch	
FH OCT	-2 / +4 x up2	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	Oil FOB NOLA	250 9/25/2018	TOLEDO	-55 x unch
DEC	+12 / 17 f unch	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+246 / +260 x dn2/unch		OCT	-5 / -1 v unch	OCT	+130 / +180 v unch
NOV+250 / +260 x dn3/up5		NOV	+4 / +8 z unch/up2	NOV	+150 / +190 z up10/dn10
DEC +235 / +260 z unch/dn10		DEC	+5 / +10 z dn1/unch	DEC	+150 / +200 z up10/dn10
FEB -120 / +145 h dn10/unch		JAN	+9 / +13 f dn1/dn2	JAN	+130 / +190 F dn10/unch
MCH -104 / +100 h unch		FEB	+8 / +10 h dn1/dn4	FEB	+130 / +190 h dn10/unch
Argentina meal	309 0.3	Argentina oil	Spot fob	30.2 1.17	

Source: FI, DJ, Reuters & various trade sources

Updated 9/28/18

- **November soybeans are seen in a \$8.05-\$8.85 range, March \$7.85-\$9.15**
- **December soybean meal \$305-\$340 range; March \$295-\$400**
- **December soybean oil 27.80-30.50; March 28.60-31.50**

Wheat.

- US wheat ended lower led by KC and MN. Chicago wheat was mixed and KC & MN mostly weaker prior to the Small Grains Summary. After USDA increased 2018 wheat production and reported a higher

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

September 1 all-wheat stocks, prices turned lower, rebounded on a short burst of fund buying, and traded lower again to settle lower.

- Chicago finished 1.25-4.00 cents lower, KC 2.50-6.50 lower and MN 2.25-7.50 cents lower.
- Funds sold 5,000 SRW wheat contracts.
- CFTC Commitment of traders showed, from the previous week, managed money funds added a small amount of net longs in SRW wheat, sold net 3,054 KC longs, and added only 53 longs in MN. (F&O combined).
- Ukraine planted 3.3 million hectares of the planned 7.2 million hectares for winter grains, or 46 percent, including 3.1 million hectares of winter wheat.

USDA

- 2018 all-wheat production was upward revised 7 million bushels but came in 12 million bushels above trade expectations. USDA upward revised the other spring wheat crop by 9 million bushels to 623 million, 14 million above expectations. USDA also took up the durum crop by 4 million bushels from its August estimate and revised lower the winter wheat crop by 5 million bushels.
- As a result, wheat prices took a hit, but rebounded, only to trade lower gain in afternoon trading. We look for a good area expansion in 2019 amid expansion in winter wheat plantings. Prices are higher than this time last year.
- September 1 all wheat stocks of 2.379 billion bushels were 36 million above trade expectations (trade missed last year's number, with it 48 higher). We look for USDA to lower its 2018-19 US wheat for feed by 5 million bushels on October 11 to 125 million bushels.

USDA September 1 Stocks

WHEAT SUPPLY/USAGE BALANCE

June-August (million bushels)	USDA in Aug. est. production at 1877									YOY Change	
	2009	2010	2011	2012	2013	2014	2015	2016	2017		USDA/FI 2018
Production	2209	2163	1993	2252	2135	2026	2062	2309	1741	1884	144
Jun 1 Stocks	657	976	862	743	718	590	752	976	1181	1099	(82)
Imports	28	27	21	26	36	44	27	33	42	44	2
Jun 1 Supply	2893	3166	2876	3020	2889	2661	2841	3317	2963	3027	64
Food/Industrial	231	235	230	238	235	239	240	238	239	241	2
Feed	250	215	200	413	422	256	298	265	164	203	39
Seed	1	1	5	1	4	6	1	1	2	2	(0)
Exports	201	265	295	264	358	253	205	268	292	203	(89)
Total Usage	684	717	729	916	1019	754	744	772	697	648	(49)
Sep 1 Stocks	2209	2450	2147	2105	1870	1907	2097	2545	2266	2379	113

Source: FI & USDA

Export Developments.

- China sold 5,959 tons of imported 2013 wheat at auction of state reserves at an average price of 2,200 yuan (\$319.82) per ton, 0.64 percent of total wheat available at the auction.
- 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.

Terry Reilly Grain Research

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

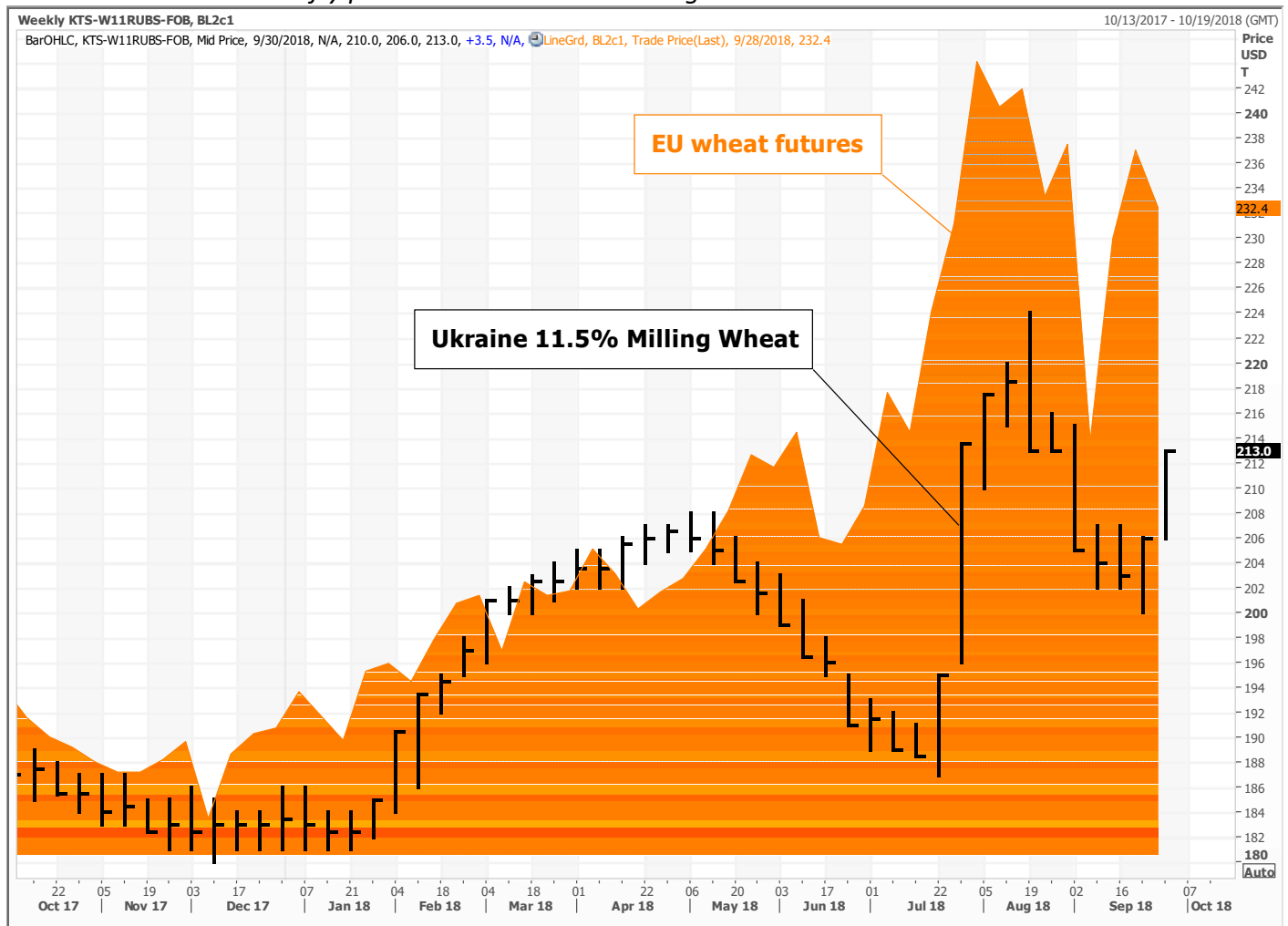
W: 312.604.1366 | treilly@futures-int.com

- 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

- The Philippines seek 250,000 tons of rice on October 18 for arrival by late November.
- 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.

EU wheat remains at a hefty premium over Ukraine milling wheat



Source: Reuters and FI

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
DEC8	509.00	(4.00)	DEC8	511.25	(6.00)	DEC8	572.50	(7.50)
MAR9	527.25	(3.50)	MAR9	535.25	(5.25)	MAR9	587.25	(6.75)
MAY9	538.25	(3.00)	MAY9	548.25	(5.00)	MAY9	595.25	(5.75)
JUL9	540.75	(1.50)	JUL9	550.00	(3.25)	JUL9	602.25	(4.75)
SEP9	551.75	(1.25)	SEP9	562.50	(2.75)	SEP9	608.50	(3.50)
DEC9	567.50	(1.25)	DEC9	581.00	(2.50)	DEC9	616.50	(2.25)
MAR0	578.50	(1.00)	MAR0	594.00	(2.75)	MAR0	623.75	(1.50)

Chicago Rice			Change		
NOV8	9.78	(0.005)	JAN9	9.98	(0.030)
MAR9	10.15	(0.025)			

US Wheat Basis

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

Euronext EU Wheat		OI		World Prices \$/ton		Change	
DEC8	202.00	1.25	208,681	2,427	US SRW FOB	\$214.20	\$1.60
MAR9	205.00	1.50	100,175	1,208	US HRW FOB	\$243.30	\$1.40
MAY9	206.25	1.75	51,898	1,230	Black Sea FOB Mill 11%	\$207.50	\$5.00
SEP9	188.00	1.00	12,898	96	Russia FOB 12%	\$226.00	\$4.00
EUR	1.1606		\$221.75	CME Black 12.5%	Arg. Bread FOB 12%	\$273.74	\$2.20
Rouen FOB 11%	\$233.57	\$0.50			Ukraine FOB Mill 11%	\$207.50	\$5.00
AUS WHEAT DEC8	\$280.25	\$0.00	Platts/USD		Ukr. FOB feed (Odessa)	\$205.00	(\$0.50)

Source: FI, DJ, Reuters & various trade sources

9/28/18. Trading ranges:

- **December Chicago wheat \$4.95-\$5.25; March \$5.10-\$5.90.**
- **December KC \$5.00-\$5.35; March \$5.00-\$6.00. (remain tight with Chicago)**
- **December MN \$5.60-\$6.25 range; March \$5.75-\$7.00**

USDA September 1 Stocks

WHEAT SUPPLY/USAGE BALANCE

June-August (million bushels)	USDA in Aug. est. production at 1877									USDA/FI 2018	YOY Change
	2009	2010	2011	2012	2013	2014	2015	2016	2017		
Production	2209	2163	1993	2252	2135	2026	2062	2309	1741	1884	144
Jun 1 Stocks	657	976	862	743	718	590	752	976	1181	1099	(82)
Imports	28	27	21	26	36	44	27	33	42	44	2
Jun 1 Supply	2893	3166	2876	3020	2889	2661	2841	3317	2963	3027	64
Food/Industrial	231	235	230	238	235	239	240	238	239	241	2
Feed	250	215	200	413	422	256	298	265	164	203	39
Seed	1	1	5	1	4	6	1	1	2	2	(0)
Exports	201	265	295	264	358	253	205	268	292	203	(89)
Total Usage	684	717	729	916	1019	754	744	772	697	648	(49)
Sep 1 Stocks	2209	2450	2147	2105	1870	1907	2097	2545	2266	2379	113

Source: FI & USDA

USDA September 1 Stocks

SOYBEAN SUPPLY/USAGE BALANCE

June-August (million bushels)	USDA annual production for 2017 was 4392									USDA/FI 2018	YOY Change
	2009	2010	2011	2012	2013	2014	2015	2016	2017		
Production*	2967	3361	3331	3097	3042	3358	3927	3926	4296	4411	115
Jun 1 Stocks	596	571	619	667	435	405	625	870	963	1219	256
Imports	2	3	3	5	24	30	9	30	9	6	(3)
Jun 1 Supply	598	574	622	672	458	435	634	900	972	1225	253
Crush	389	387	378	415	364	367	452	448	455	518	62
Exports	166	122	105	204	50	58	117	289	262	366	103
Feed/Residual	-94	-86	-76	-116	-97	-81	-126	-34	-47	-96	(50)
Total Usage	460	423	407	503	318	344	443	703	671	787	116
Sep 1 Stocks	138	151	215	169	141	92	191	197	301	438	137

Source: FI & USDA *Production as of previous year, for ex. 2018 label is 2017 output

USDA September 1 Stocks

CORN SUPPLY/USAGE BALANCE

June-August (million bushels)	USDA in Aug. est. production at 1877									USDA/FI 2018	YOY Change
	2009	2010	2011	2012	2013	2014	2015	2016	2017		
June 1 Stocks	4261	4310	3670	3148	2766	3852	4453	4711	5229	5305	76
Imports	1	3	4	11	40	6	11	16	14	8	(6)
June 1 Supply	4263	4313	3673	3159	2806	3858	4464	4727	5243	5313	70
Feed	683	489	451	327	247	386	520	587	687	610	(76)
Ethanol	1029	1214	1263	1187	1221	1338	1335	1342	1372	1427	55
Other Food/Seed	341	360	366	365	355	358	351	367	371	381	10
Food/Industrial	1370	1574	1629	1552	1575	1696	1687	1709	1743	1808	65
Exports	536	542	466	291	162	544	526	694	520	754	234
Total Usage	2590	2605	2546	2170	1985	2626	2733	2990	2949	3172	223
Sep 1 Stocks	1673	1708	1128	989	821	1232	1731	1737	2293	2140	(153)

Source: FI & USDA

Soybeans for Beans Area Planted and Harvested, Yield, and Production – States and United States: 2017

State	Area planted		Area harvested		Yield		Production	
	(1,000 acres)	Change	(1,000 acres)	Change	(bushels)	Change	(1,000 bushels)	Change
Alabama	350	—	345	—	46.0	—	15,870	—
Arkansas	3,530	—	3,500	—	51.0	—	178,500	—
Delaware	160	—	158	—	51.0	—	8,058	—
Florida	15	—	14	—	34.0	—	476	—
Georgia	155	—	150	—	42.0	—	6,300	—
Illinois	10,600	—	10,550	—	58.0	—	611,900	—
Indiana	5,950	—	5,940	—	54.0	—	320,760	—
Iowa	10,000	—	9,940	—	57.0	0.50	566,580	4970
Kansas	5,150	—	5,110	—	37.5	0.50	191,625	2555
Kentucky	1,950	—	1,940	—	53.0	—	102,820	—
Louisiana	1,270	—	1,250	—	54.0	—	67,500	—
Maryland	500	—	495	—	51.0	—	25,245	—
Michigan	2,280	—	2,270	—	42.5	—	96,475	—
Minnesota	8,150	—	8,090	—	47.5	0.50	384,275	4045
Mississippi	2,190	—	2,170	—	53.0	—	115,010	—
Missouri	5,950	—	5,910	—	49.5	0.50	292,545	2955
Nebraska	5,700	—	5,670	—	57.5	—	326,025	—
New Jersey	100	—	99	—	45.0	—	4,455	—
New York	270	—	265	—	45.0	—	11,925	—
North Carolina	1,700	—	1,690	—	40.0	—	67,600	—
North Dakota	7,100	—	7,050	—	34.5	0.50	243,225	3525
Ohio	5,100	—	5,090	—	49.5	—	251,955	—
Oklahoma	655	—	640	—	29.0	—	18,560	—
Pennsylvania	590	—	585	—	48.0	—	28,080	—
South Carolina	400	—	390	—	38.0	—	14,820	—
South Dakota	5,650	—	5,610	—	43.0	—	241,230	—
Tennessee	1,690	—	1,660	—	50.0	—	83,000	—
Texas	210	—	185	—	37.0	—	6,845	—
Virginia	600	—	590	—	44.0	—	25,960	—
West Virginia	27	—	26	—	54.0	—	1,404	—
Wisconsin	2,150	—	2,140	—	47.5	0.50	101,650	1070
United States	90,142	—	89,522	—	49.3	0.20	4,410,673	19120

Source: USDA NASS and FI

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Sep. 17/18	FI Proj. 18/19	USDA Sep. 18/19	
ACRES PLANTED	73730	74266	74075	73963	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83433	90142	90142	89207	89557	
% HARVESTED	0.983	0.975	0.985	0.980	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.993	0.994	0.992	
ACRES HARVESTED	72446	72408	72975	72497	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82696	89522	89522	88628	88862	
AVERAGE YIELD	36.6	38.1	39.6	38.0	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	52.0	49.3	49.1	53.3	52.8	
CARRY-IN	348	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	302	438	395	
PRODUCTION	2654	2758	2891	2756	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4411	4392	4724	4693	
IMPORTS	4	4	2	6	6	6	4	9	10	13	15	14	16	41	72	33	24	22	23	22	21	25	
TOTAL SUPPLY	3006	3052	3141	2970	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4736	4716	5183	5113	
CRUSH	1577	1639	1700	1615	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2054	2055	2045	2070	
EXPORTS	973	998	1064	1045	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2174	2127	2130	2100	2060	
SEED	90	91	90	89	91	88	92	80	89	90	90	87	90	89	97	96	97	105	103	104	104	103	
FEED/RESIDUAL	76	75	80	42	18	99	108	78	6	16	22	46	5	16	10	50	18	34	13	32	50	34	
TOTAL USAGE	2716	2804	2933	2791	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4298	4321	4299	4268	
STOCKS	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	395	884	845	
STOCKS-TO-USE %	10.7	8.8	7.1	6.4	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	9.1	20.6	19.8	
Source: USDA, Census, FI 2018 trend 15-YR=49.7											CBOT Ave/USDA Farm:	9.75	13.13	13.57	14.63	13.37	9.83	9.48	9.84	9.70	9.35	9.10	7.35-9.95

U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	USDA Sep. 17/18	FI Proj. 18/19	USDA Sep. 18/19	FI Proj. 19/20
PLANTED	70412	65821	62664	62549	59432	60318	62141	59644	57214	57334	60460	63617	59017	52620	54277	55294	56236	56841	54999	50119	46012	47800	47821	49425	
HAR % OF PLANT	0.892	0.896	0.858	0.848	0.816	0.760	0.854	0.838	0.876	0.816	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.817	0.829	0.827	0.851	
HARVESTED	62840	59002	53773	53063	48473	45824	53063	49969	50104	46800	50999	56036	49841	46883	45687	48758	45332	46385	47318	43850	37586	39605	39556	42079	
YIELD	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.3	47.6	47.4	47.8	
CARRY-IN	444	722	946	950	876	777	491	546	540	571	456	306	657	976	863	743	718	590	752	976	1181	1099	1101	927	
PRODUCTION	2481	2547	2296	2228	1947	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1884	1877	2012	
IMPORTS	95	103	95	90	108	77	63	70.57	81	122	113	127	119	97	113	124	172	151	113	118	157	150	135	145	
TOTAL SUPPLY	3020	3373	3336	3268	2931	2460	2899	2774	2725	2501	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3134	3113	3084	
FOOD	914	910	929	950	926	919	912	910	917	938	948	927	919	926	941	951	955	958	957	949	964	967	970	975	
SEED	92	80	92	79	83	84	80	78	77	82	88	78	68	71	76	73	76	79	67	61	64	64	62	64	
FEED	251	391	279	300	182	116	203	181	157	117	16	268	142	85	159	365	228	113	149	161	48	126	120	100	
EXPORTS	1040	1046	1086	1062	962	850	1158	1066	1003	908	1263	1015	879	1291	1051	1012	1176	864	778	1051	901	1050	1025	1100	
TOTAL USAGE	2298	2427	2386	2392	2154	1969	2352	2234	2154	2045	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1978	2207	2177	2239	
CARRY-OUT	722	946	950	876	777	491	546	540	571	456	306	657	976	863	743	718	590	752	976	1181	1101	927	936	845	
TOTAL STOCKS/USE	31.4	39.0	39.8	36.6	36.1	25.0	23.2	24.2	26.5	22.3	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.2	55.6	42.0	43.0	37.7	
USDA farm \$															7.24	7.77	6.87	5.99	4.89	3.89	4.72		4.70-5.50		
CBOT AVG PRICE	3.40	2.71	2.60	2.64	2.78	3.36	3.68	3.18	3.38	4.51	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	5.20		5.40	

Source: USDA & FI

9/28/2018

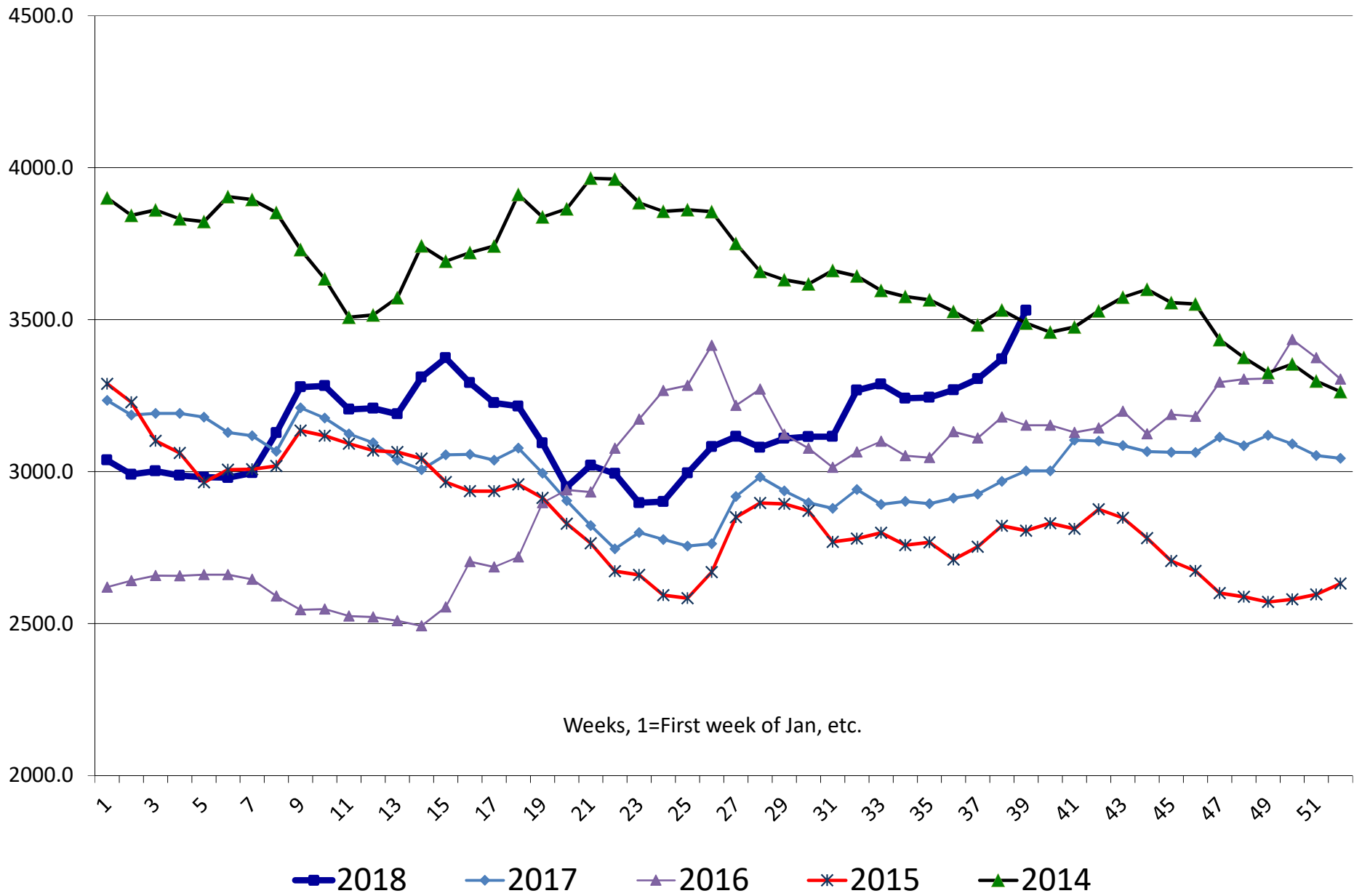
U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

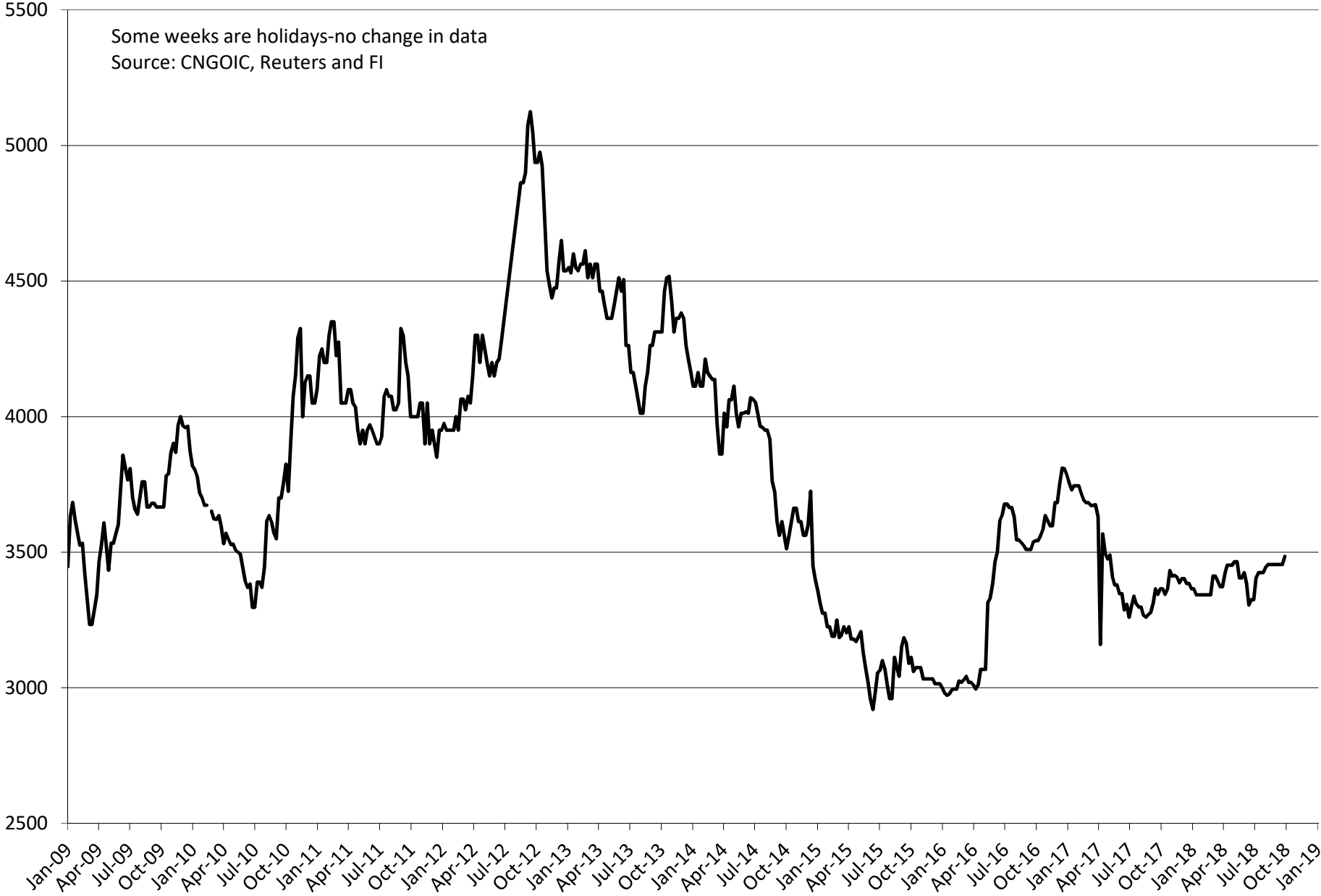
	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Sep 17/18	FI Proj. 18/19	USDA Sep 18/19	FI Proj. 19/20
ACRES PLANTED	79537	81165	77386	79551	75752	78894	78603	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	90167	89083	89128	91500
% HARVESTED	91.4	89.4	91.1	91.1	90.8	87.9	90.3	91.0	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.7	91.7	91.6	91.7	91.5
ACRES HARVEST	72671	72589	70487	72440	68808	69330	70944	73631	75117	70638	86520	78570	79490	81446	83879	87365	87451	83136	80753	86748	82703	82703	81620	81770	83690
AVERAGE YIELD	126.7	134.4	133.8	136.9	138.1	129.3	142.2	160.3	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.6	183.0	181.3	178.0
CARRY-IN	883	1308	1787	1718	1899	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2293	2140	2002	2007
PRODUCTION	9207	9759	9431	9915	9503	8967	10087	11806	11112	10531	13038	12043	13067	12425	12314	10755	13829	14216	13602	15148	14604	14604	14936	14827	14897
IMPORTS	9	19	15	7	10	14	14	11	9	12	20	14	8	28	29	160	36	32	68	57	35	40	40	50	40
TOTAL SUPPLY	10099	11085	11232	11639	11412	10578	11188	12775	13235	12510	14362	13681	14749	14161	13471	11904	14686	15479	15401	16942	16932	16937	17117	16879	16944
FOOD/IND	1328	1324	1349	1328	1335	1339	1361	1363	1396	1398	1371	1294	1348	1384	1400	1372	1379	1372	1395	1421	1434	1430	1451	1450	1465
ETHANOL	488	518	566	630	707	996	1168	1323	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5604	5600	5725	5650	5775
SEED	23	22	23	22	24	24	24	24	24	29	27	27	28	30	31	31	30	29	31	30	32	30	34	30	30
F/S/I	1839	1864	1938	1980	2065	2359	2552	2711	3023	3546	4447	5030	5966	6432	6431	6044	6532	6601	6650	6883	7069	7060	7210	7130	7270
FEED	5448	5450	5640	5819	5845	5545	5778	6132	6111	5535	5853	5128	5096	4770	4512	4309	5001	5280	5113	5472	5308	5450	5550	5575	5450
EXPORTS	1504	1984	1937	1941	1905	1588	1900	1818	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1901	2293	2415	2425	2350	2400	2300
TOTAL USAGE	8791	9298	9515	9740	9815	9491	10230	10661	11268	11207	12737	12008	13041	13033	12482	11083	13454	13748	13664	14649	14792	14935	15110	15105	15020
CARRY-OUT	1308	1787	1718	1899	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2002	2007	1774	1924
C.O. AS % USE	14.9	19.2	18.1	19.5	16.3	11.4	9.4	19.8	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	13.4	13.3	11.7	12.8
(DOLLARS/BUSHEL)																									
LOAN RATE	1.89	1.89	1.89	1.89	1.89	1.98	1.98	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Seas.Ave.Nrby.Brd	2.57	2.16	2.10	2.08	2.14	2.39	2.64	2.12	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64	3.40	3.75	3.00-4.00	3.75
Seas.Ave.Farm.Price	2.43	1.94	1.82	1.85	1.97	2.32	2.42	2.06	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	x2.67 =9.70 Soy	3.40	x2.42 =9.10 Soy	3.00-4.00	x2.53 =9.55 Soy
Ethanol Pro. Gallons	1650	1746	1770	1712	1939	2634	3228	3685	4499	5849	8301	10209	12519	10209	13790	12822	14126	14667	15194	15766					
Ethanol Yield	3.38	3.37	3.13	2.72	2.74	2.65	2.76	2.78	2.81	2.76	2.72	2.75	2.73	2.03	2.76	2.76	2.76	2.82	2.91	2.90					

Source: USDA & FI 2018 trend: 10-year of 174.5, 5-year would be 181.9, 30-year is 173.1

Average soybean meal price at selected China locations
RMB/ton



Average US soybean import price for China RMB/ton



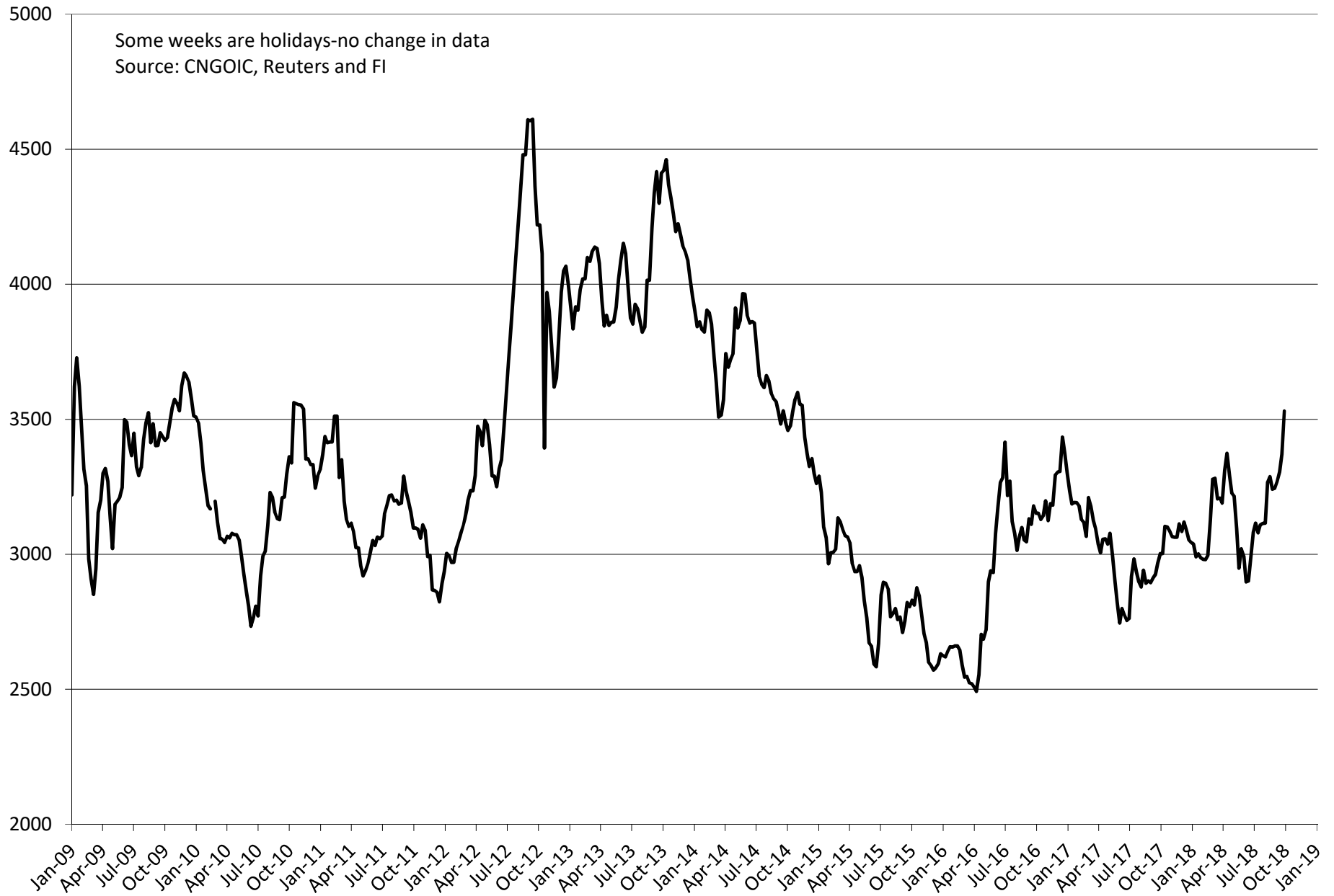
Average soybean oil price at selected China locations

RMB/ton

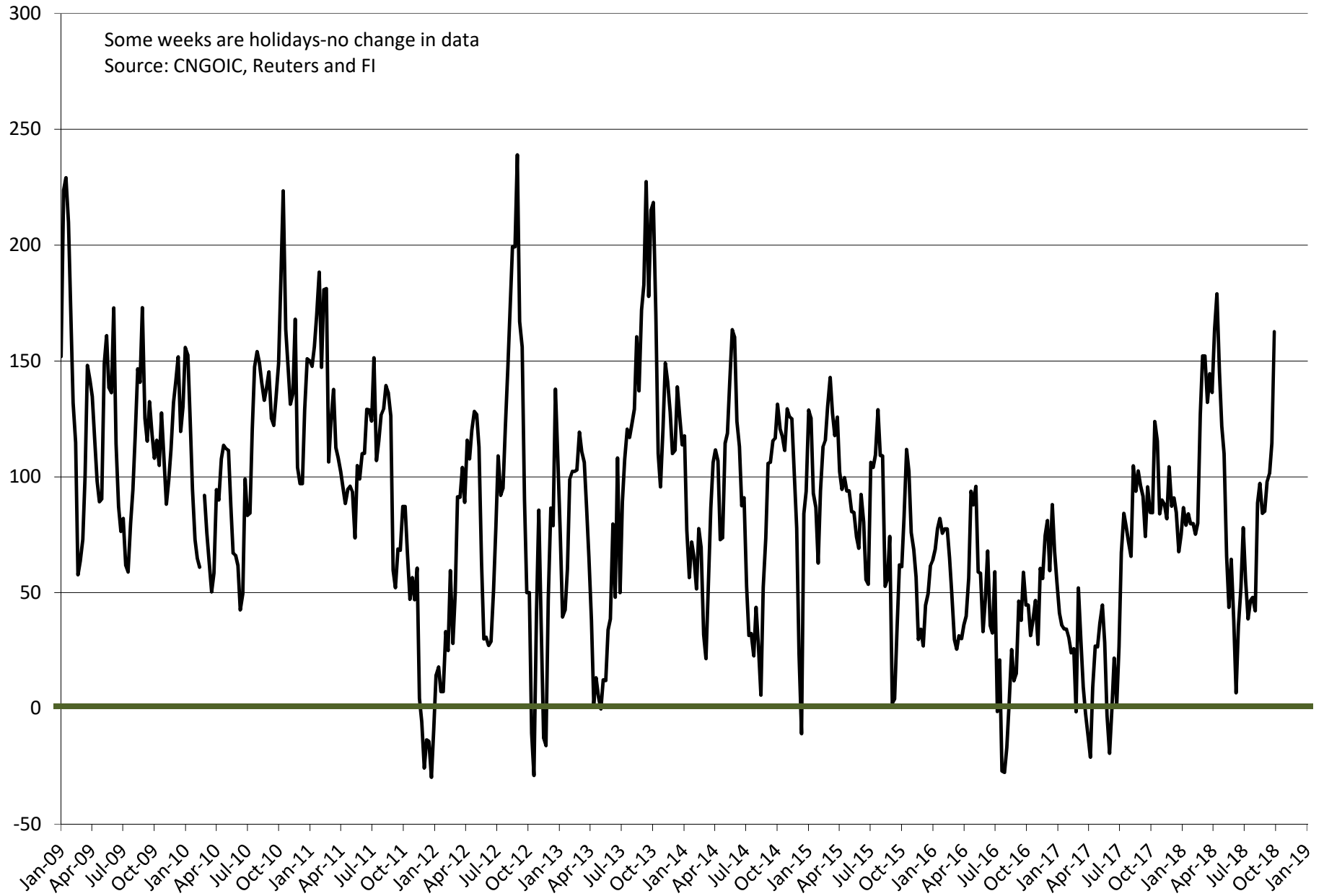


Average soybean meal price at selected China locations

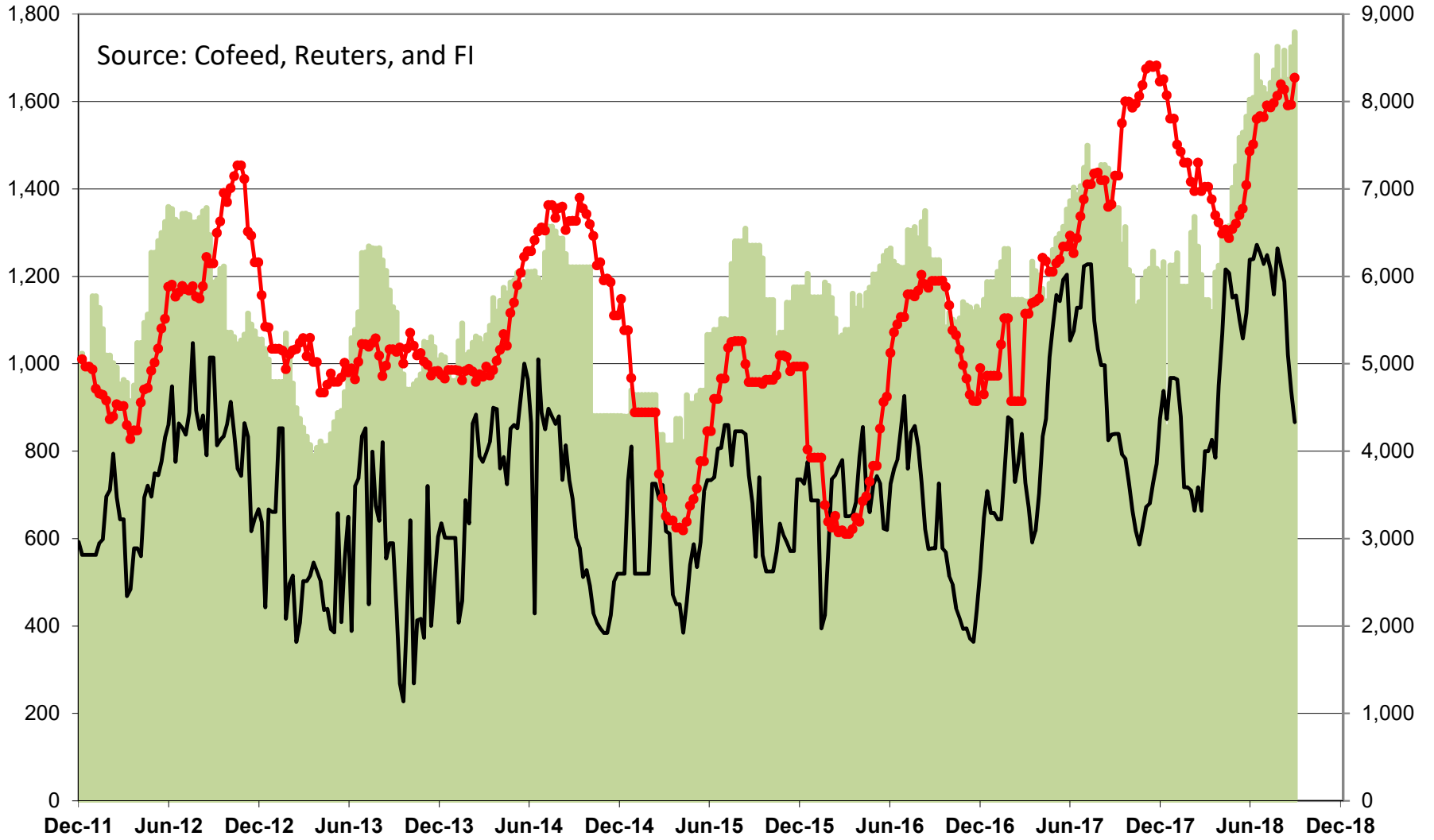
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)



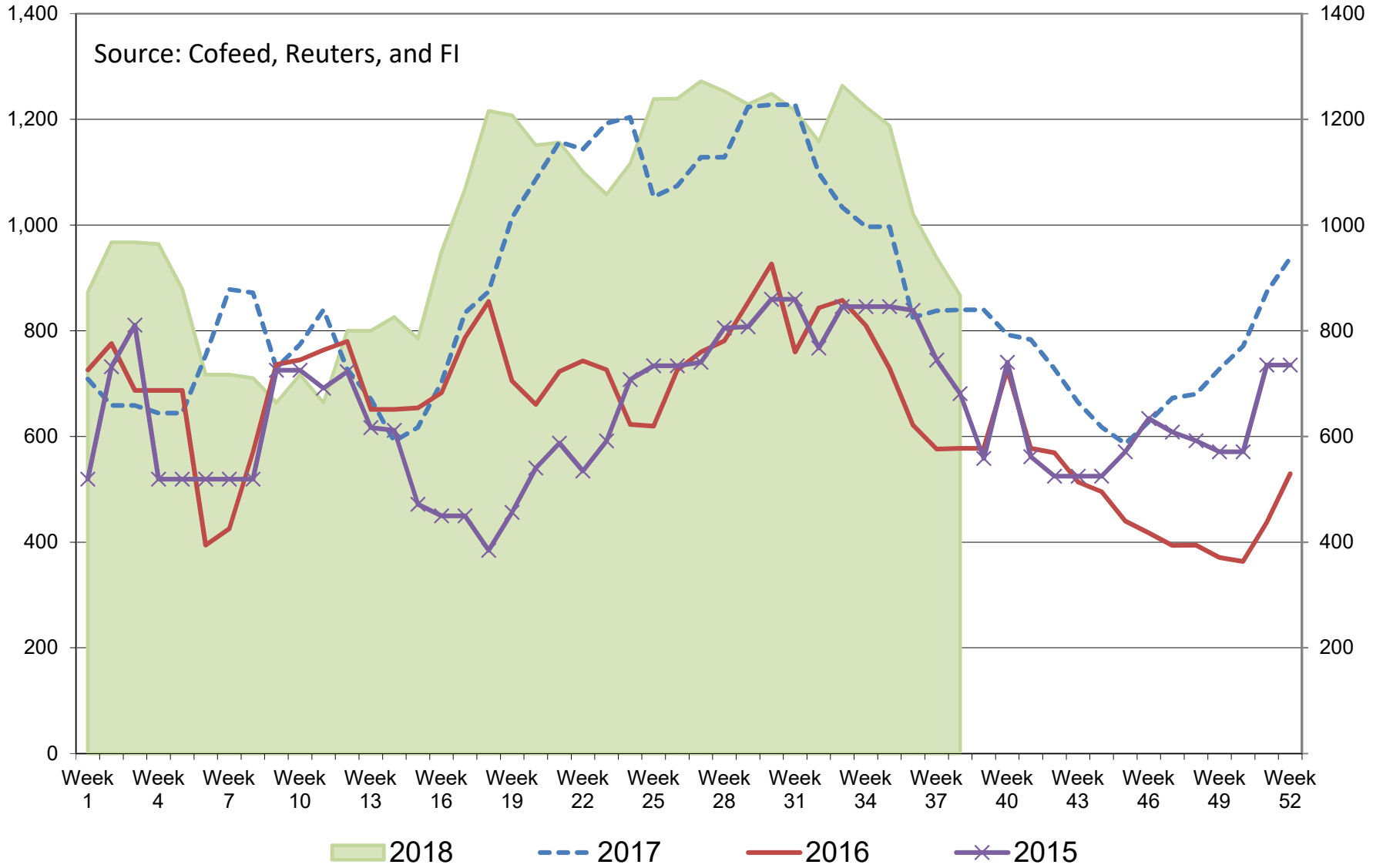
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



■ Soybean Stocks (RHS) — Soymeal Stocks (LHS) ● Soybean Oil Stocks (LHS)

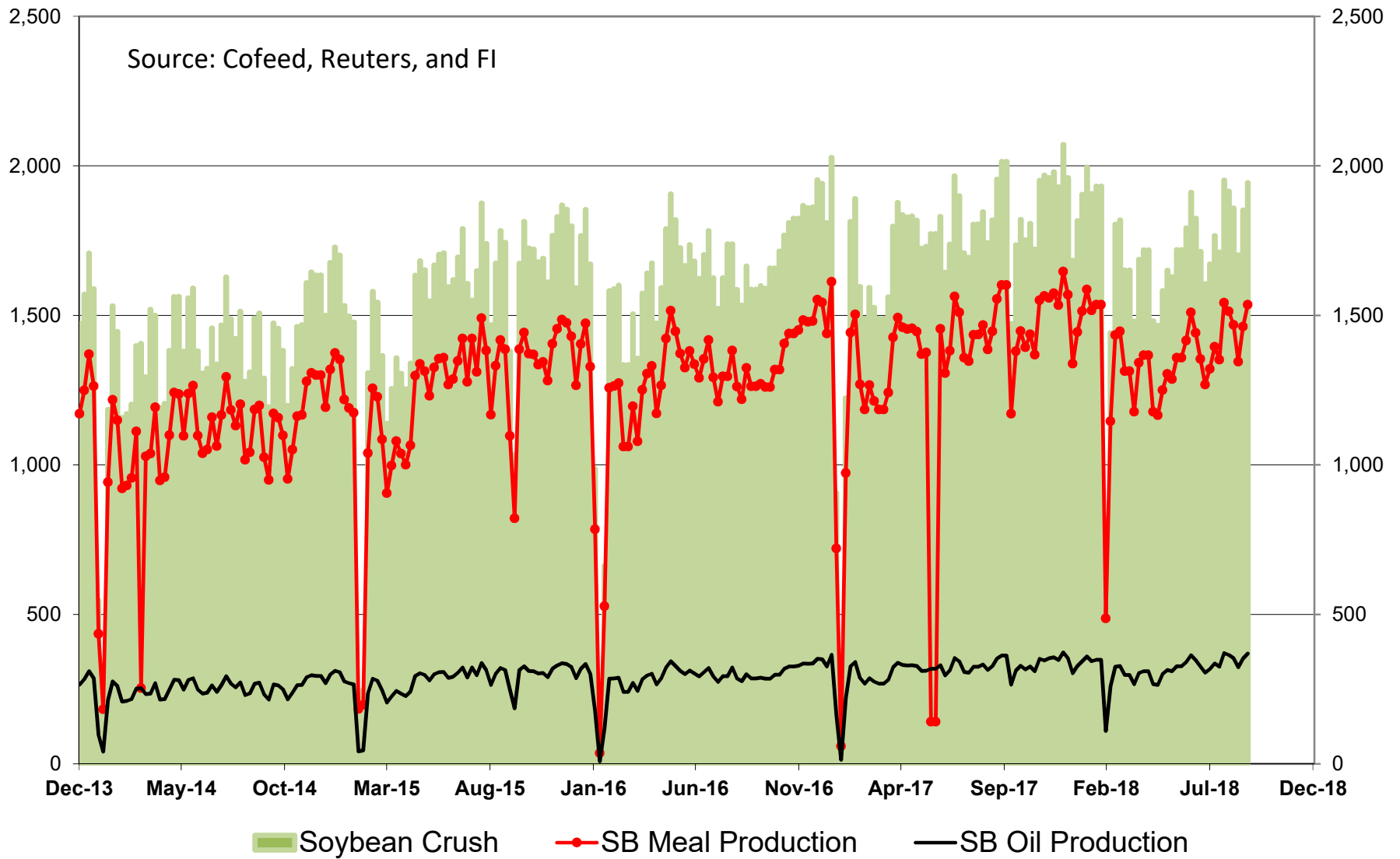
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 9/25/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	24.0	14.7	2.9	26.6	(0.1)	(2.1)	(0.7)
Futures & Options Combined	33.9	18.1	3.3	26.5	(1.1)	(2.7)	(0.7)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(22.9)	(16.2)	(4.0)	(28.8)	1.7	2.3	0.5
Futures & Options Combined	(40.3)	(21.5)	(4.5)	(28.5)	2.2	2.9	0.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.6	22.1	(0.1)	25.6	8.5	(3.9)	0.1
Futures & Options Combined	28.5	11.2	(0.7)	24.2	0.3	(3.1)	0.1

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	9.6	(0.7)	(4.5)	4.4	(6.5)	(0.5)	0.2
Futures & Options Combined	(4.7)	(3.2)	(4.7)	4.9	(6.6)	(0.5)	0.1

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(32.5)	(15.5)	0.5	(33.2)	8.3	2.8	0.4
Futures & Options Combined	(35.6)	(18.3)	0.3	(33.4)	8.8	3.3	0.5

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.1	3.7	(1.9)	6.1	(6.7)	(2.0)	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	29.7	13.4	4.6	25.0	(0.5)	(2.0)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(10.2)	(3.3)	(14.2)	(13.0)	(11.3)	(2.0)	1.6
Futures & Options Combined	(34.2)	(37.7)	(25.4)	(20.8)	(31.0)	(1.9)	1.7

Source: CFTC and FI

Wed to Tue, in 000 contracts

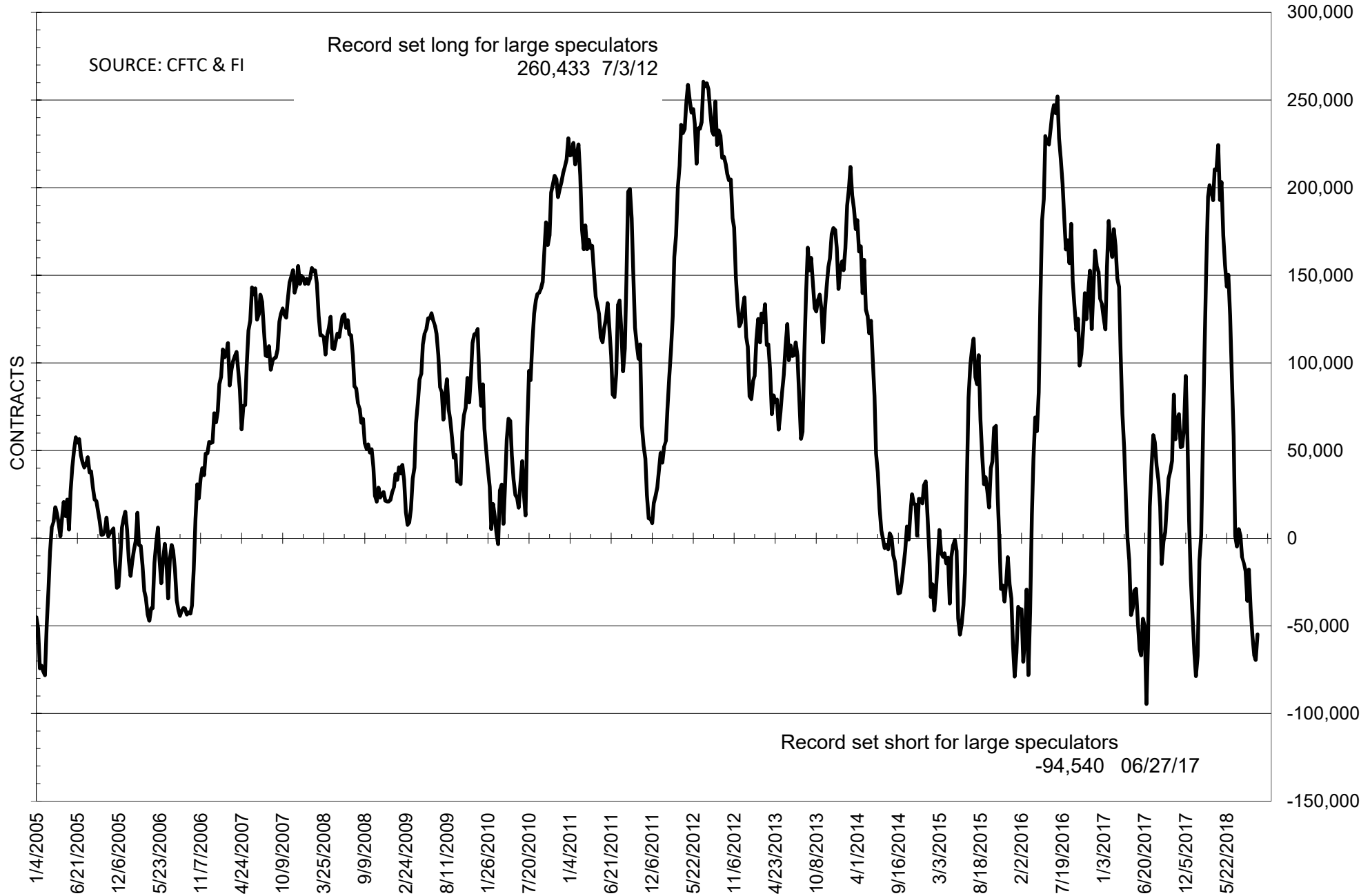
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/25/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep
	WHEAT											
Chicago	-25.6	-27.3	-35.3	-50.8	36.6	36.6	45.5	60.6	-11.0	-9.3	-10.2	-9.8
Kansas City	-44.3	-46.6	-52.6	-63.2	46.1	48.2	54.2	64.5	-1.8	-1.7	-1.6	-1.4
Minneapolis	6.5	6.0	5.0	2.8	-3.9	-3.3	-2.0	0.0	-2.6	-2.7	-3.0	-2.8
All Wheat	-63.3	-67.9	-82.9	-111.1	78.7	81.6	97.7	125.1	-15.4	-13.7	-14.9	-14.0
CORN	0.4	23.3	-50.7	-52.3	9.5	-14.5	69.2	71.9	-9.9	-8.8	-18.5	-19.6
OATS	-0.6	-0.3	0.0	-1.1	0.2	0.0	0.0	0.2	0.4	0.4	0.0	0.9
SOYBEANS	82.9	99.1	96.5	86.6	-54.9	-69.5	-66.6	-55.7	-28.0	-29.6	-30.0	-30.9
SOY OIL	36.6	65.3	55.7	43.0	-43.2	-69.8	-60.2	-48.7	6.7	4.5	4.4	5.7
SOY MEAL	-70.1	-66.1	-80.9	-68.8	61.0	58.1	70.5	58.8	9.1	7.9	10.4	10.0

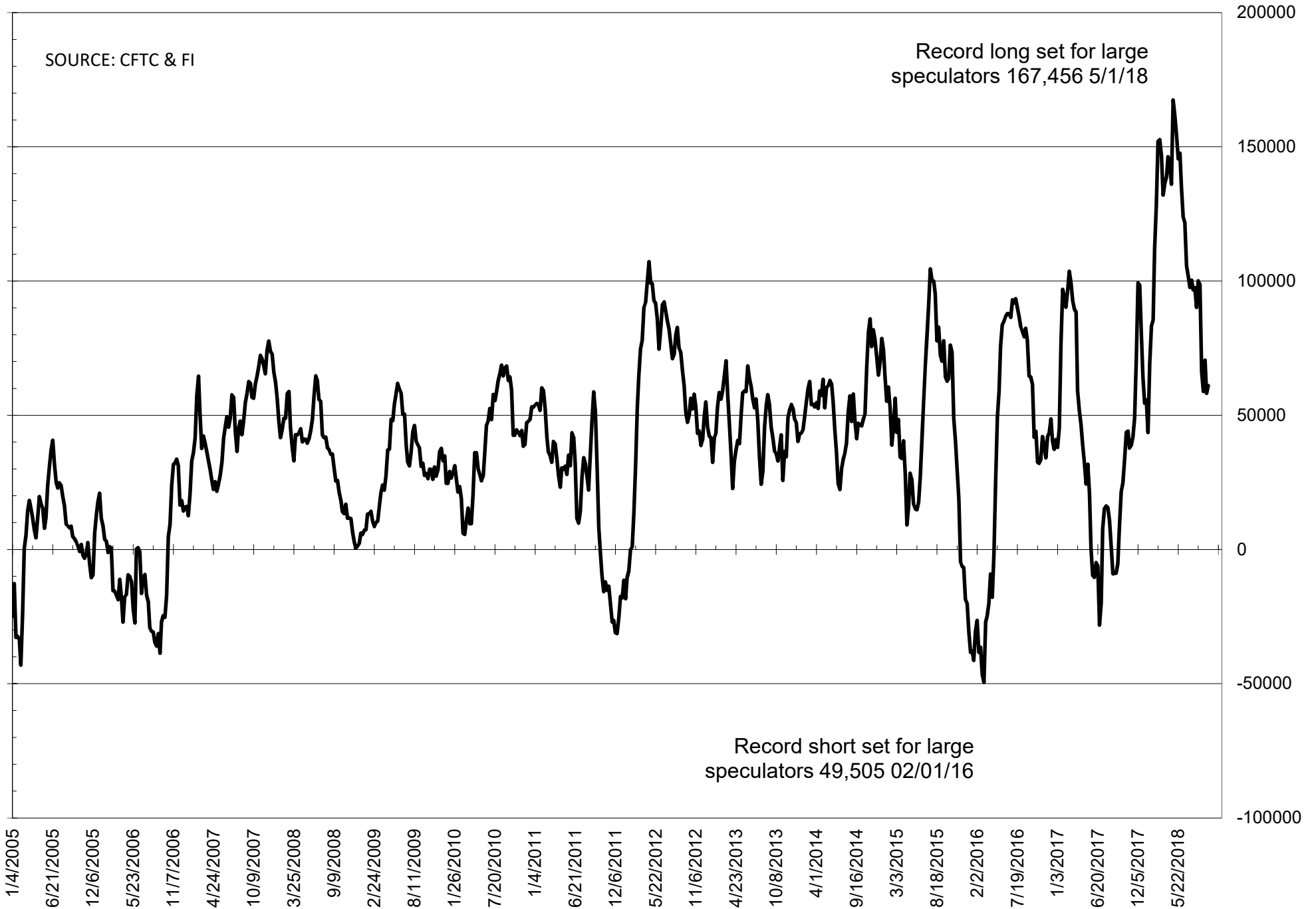
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					25-Sep-18 LAST REPORTED % HELD BY TRADERS			
	25-Sep	18-Sep	11-Sep	4-Sep	V/Z 28-Sep	V/Z 25-Sep	V/Z 18-Sep	V/Z 11-Sep	V/Z 4-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	461262	472608	454002	446974	509.00	520.75	510.50	518.75	531.50	34%	26%	8%	10%
Kansas City	270040	272070	263307	253546	511.25	522.00	516.00	522.75	537.00	35%	18%	9%	9%
Minneapolis	59206	57581	56435	56152	572.50	581.00	580.25	575.25	584.75	22%	29%	15%	19%
CORN	1716016	1726248	1677065	1655575	356.25	363.75	343.25	366.75	368.25	27%	26%	10%	10%
OATS	4182	3966	0	3811	264.75	257.00	245.75	246.50	246.00	26%	20%	36%	27%
SOYBEANS	865196	868535	826269	808144	845.50	845.75	814.00	831.75	844.25	19%	25%	7%	10%
SOY OIL	588433	601384	564029	528062	28.68	28.37	27.12	27.82	28.53	19%	27%	7%	5%
SOY MEAL	517504	531670	528799	521993	305.40	306.20	300.50	314.20	309.20	22%	10%	11%	8%

SOURCE: CFTC & FI

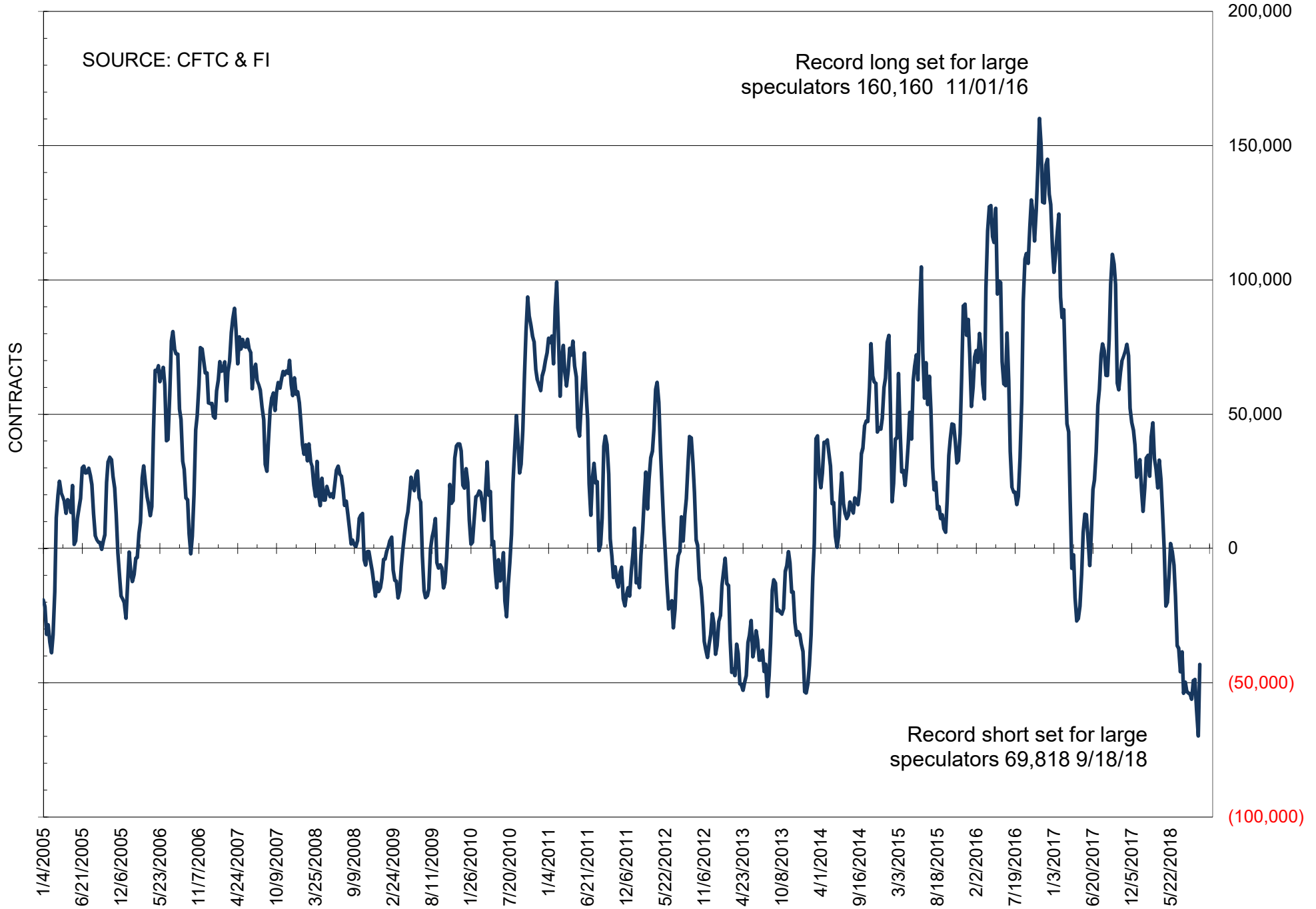
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



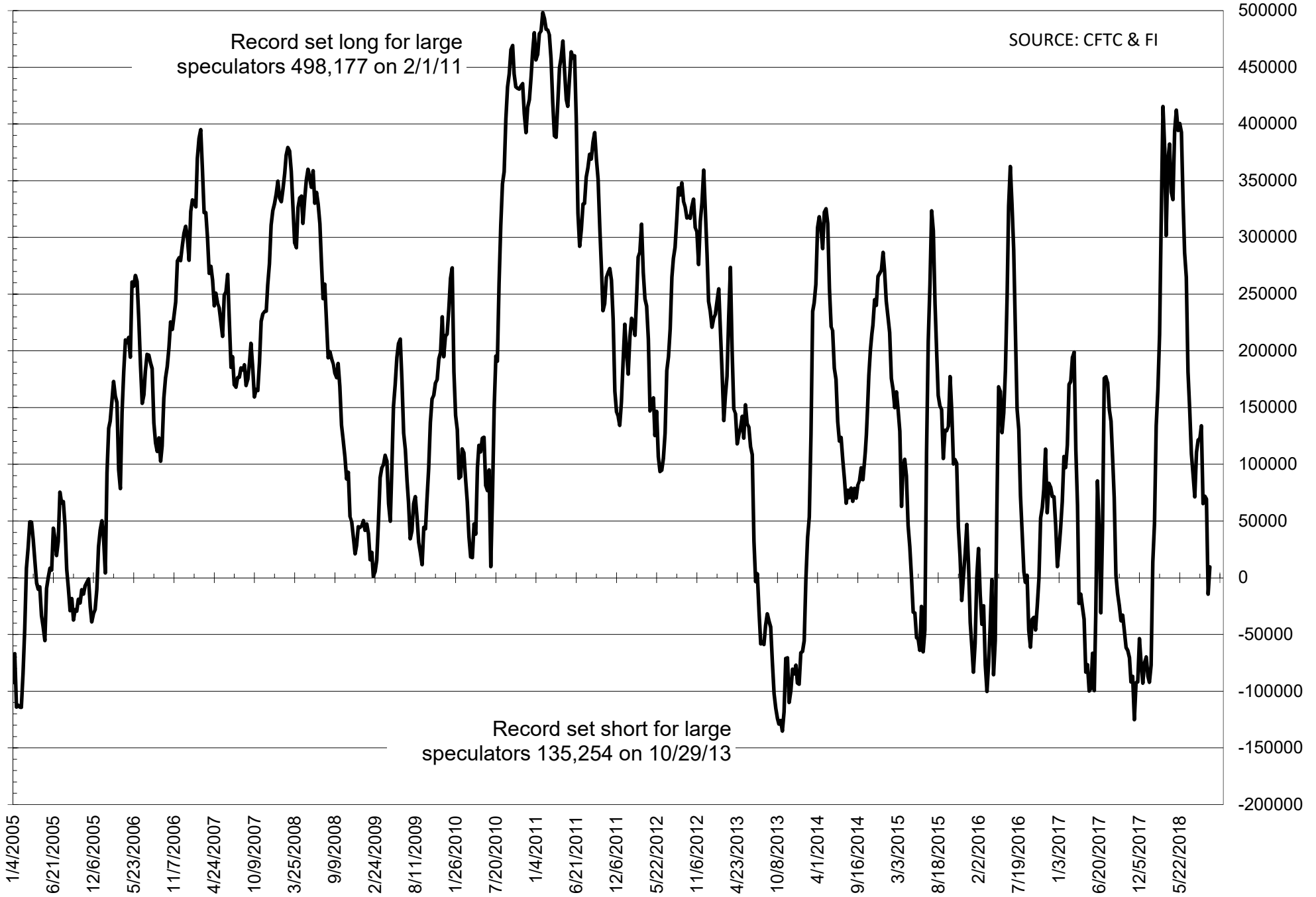
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



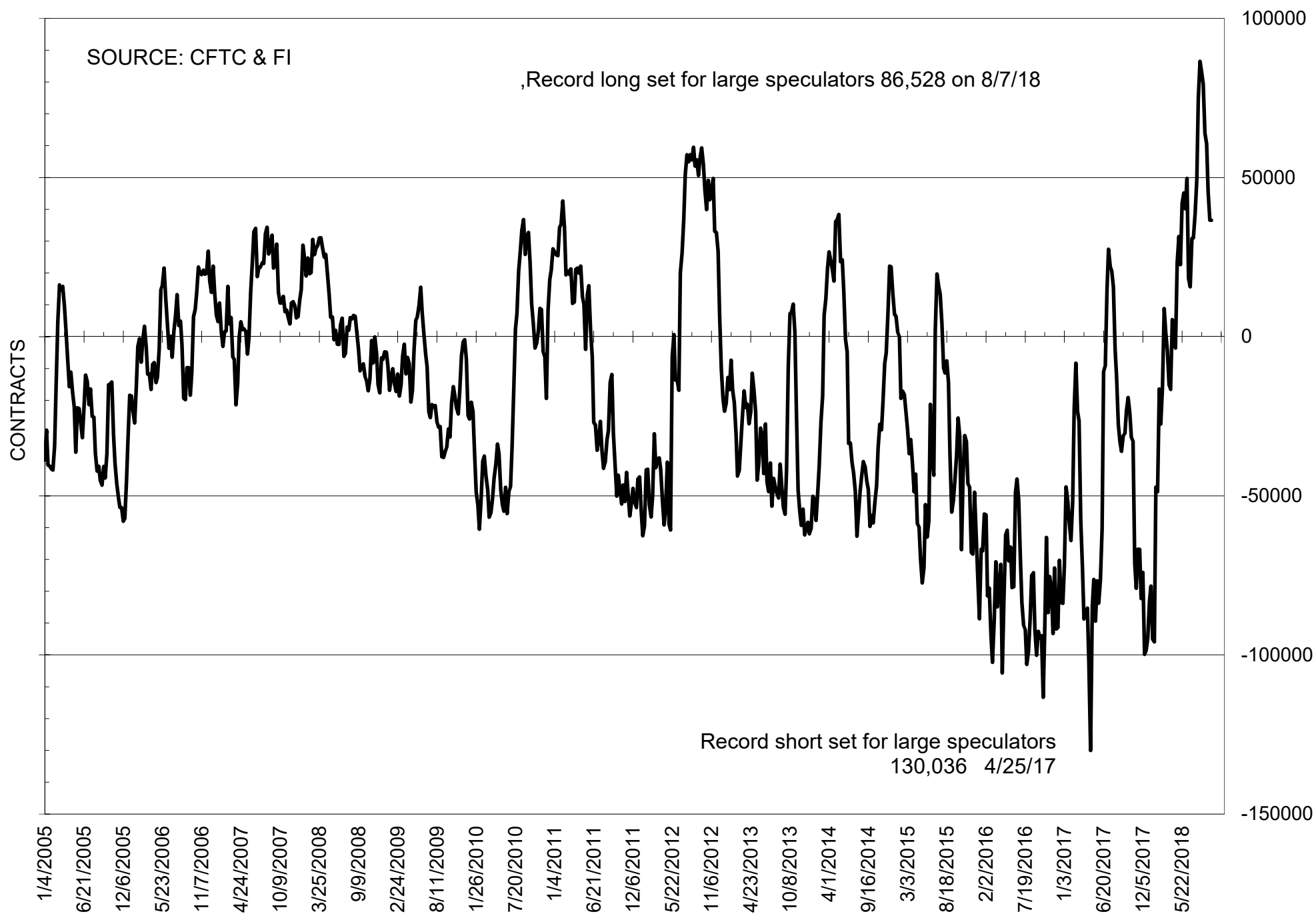
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



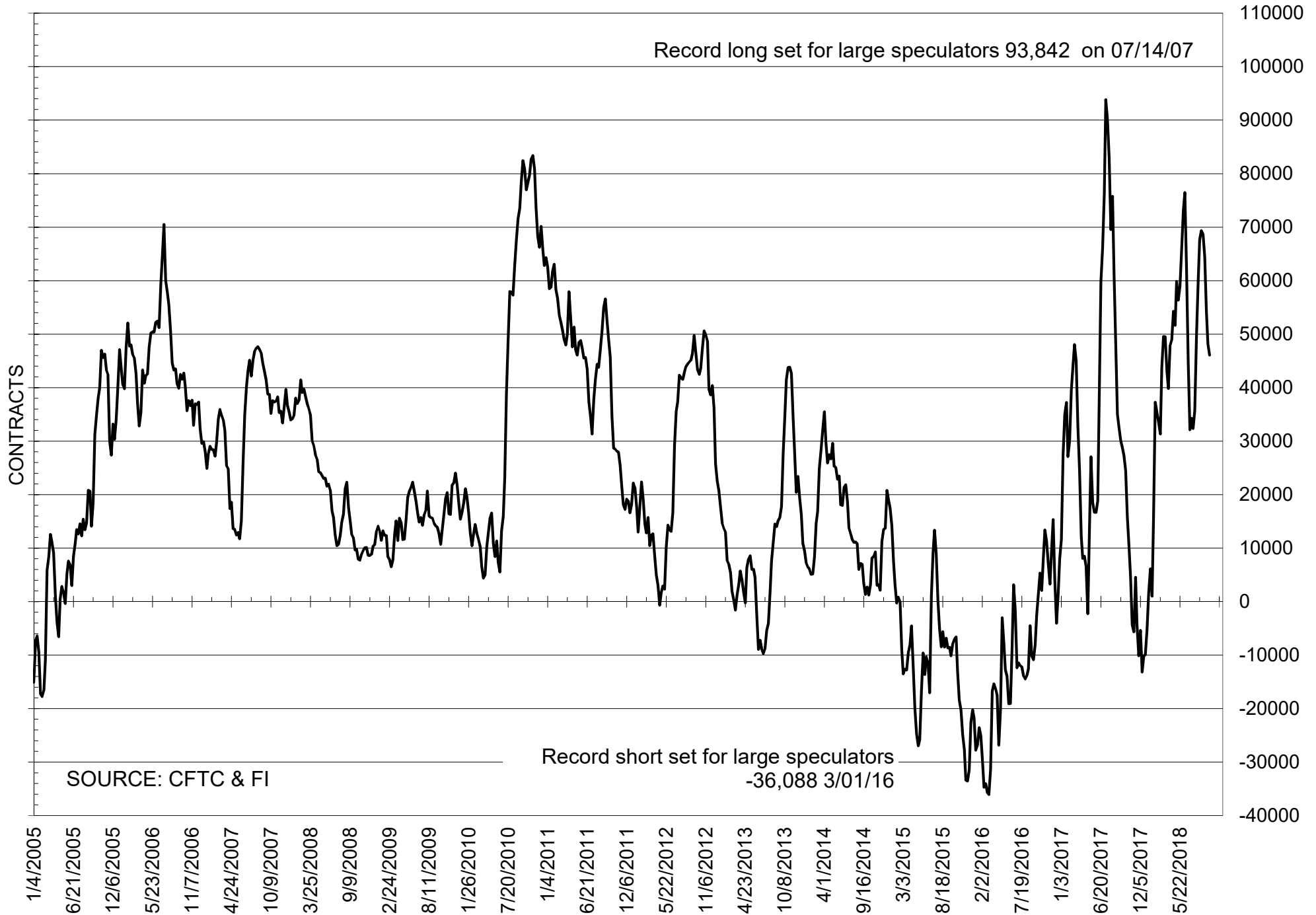
NET POSITION OF LARGE SPECULATORS IN CORN



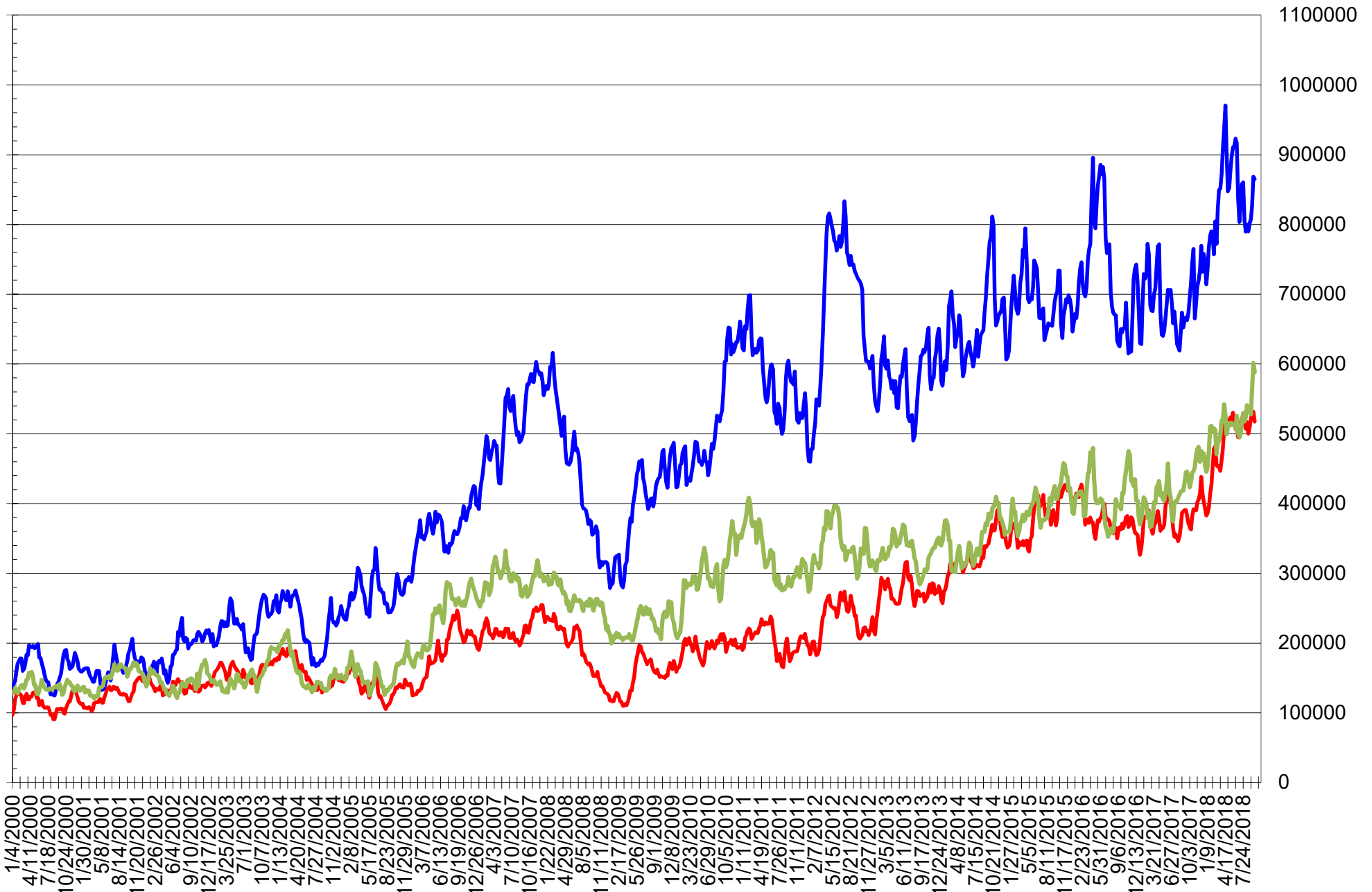
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



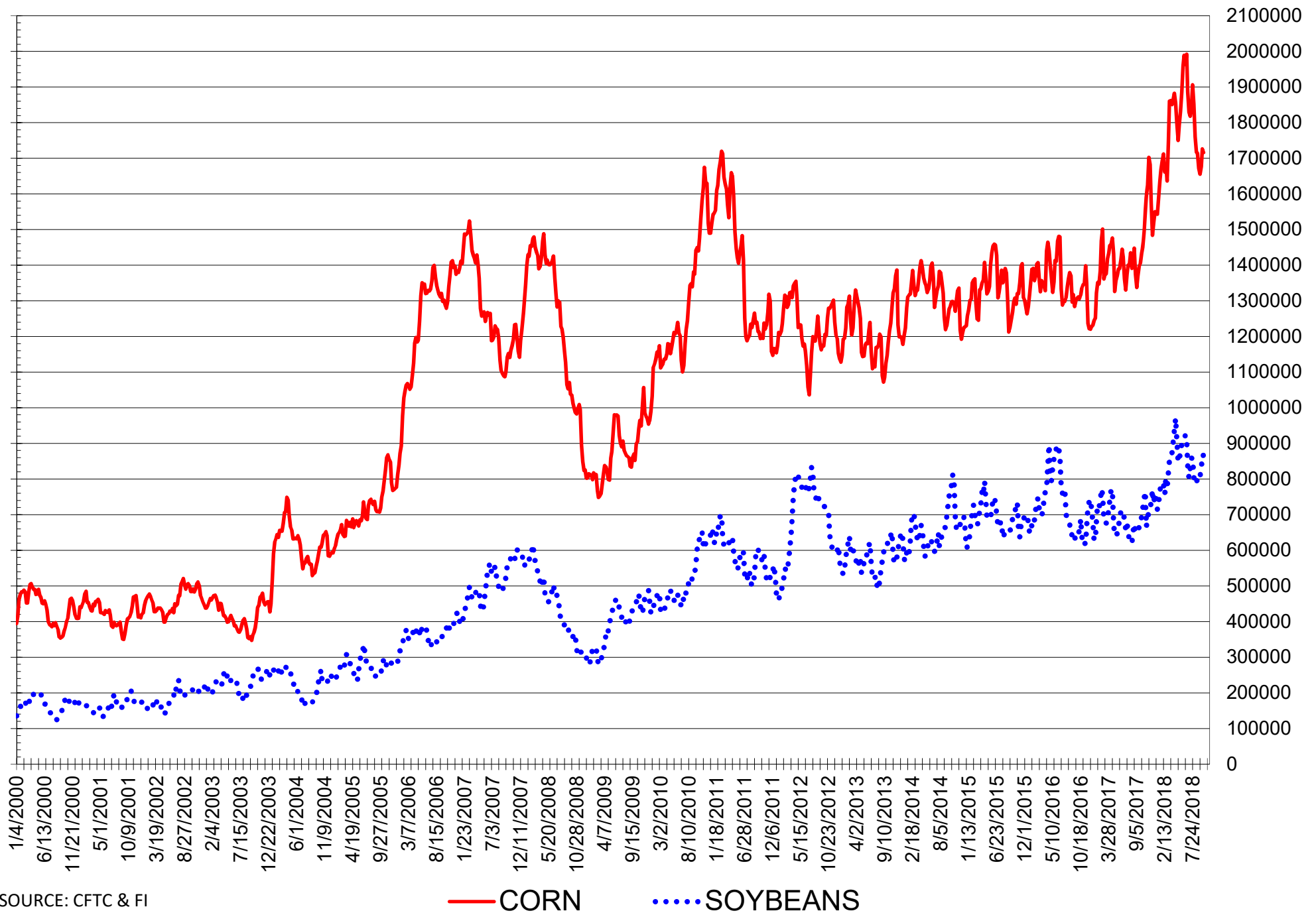
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

..... SOYBEANS

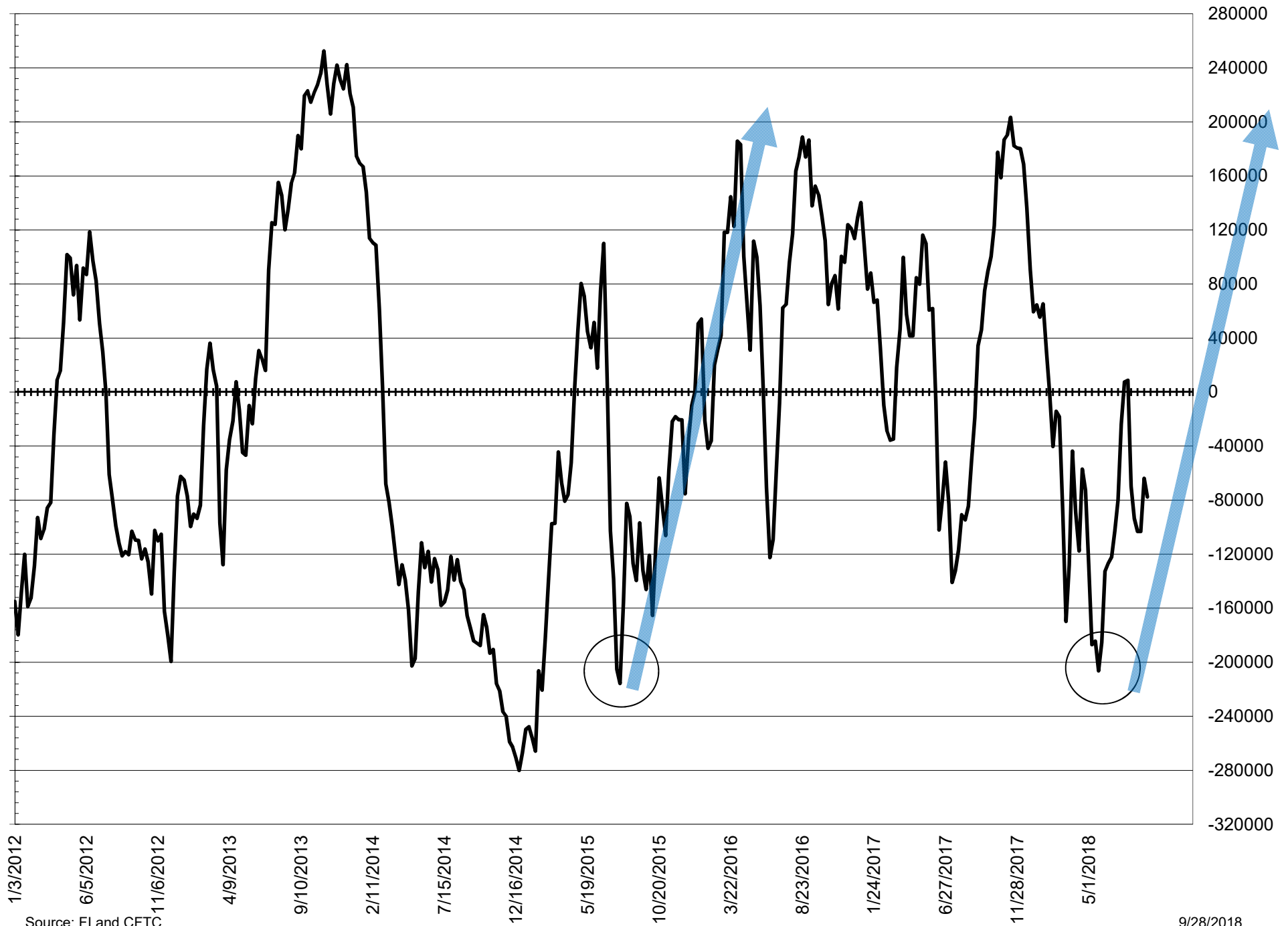
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/25/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep
WHEAT												
Chicago	7.2	4.9	-9.7	-29.3	2.4	3.5	18.4	38.2	-9.5	-8.4	-8.8	-9.0
Kansas City	-39.4	-42.2	-49.4	-60.7	40.7	43.4	50.5	61.7	-1.3	-1.1	-1.1	-1.1
Minneapolis	6.9	6.2	5.3	3.0	-4.2	-3.5	-2.2	-0.1	-2.7	-2.7	-3.1	-2.9
All Wheat	-25.3	-31.1	-53.8	-86.9	38.8	43.3	66.8	99.9	-13.5	-12.3	-13.0	-13.0
CORN	59.6	99.9	14.7	11.6	-52.3	-86.2	6.2	8.9	-7.3	-13.7	-20.9	-20.5
OATS	-0.5	-0.2	0.0	-1.0	0.1	-0.2	0.0	0.1	0.4	0.4	0.0	0.9
SOYBEANS	93.2	114.7	108.7	99.4	-64.4	-82.5	-77.9	-68.9	-28.7	-32.2	-30.8	-30.6
SOY OIL	44.1	72.5	62.3	50.0	-51.3	-77.8	-67.5	-56.2	7.2	5.3	5.1	6.2
SOY MEAL	-62.7	-58.2	-73.3	-62.5	51.4	48.1	60.5	50.3	11.3	10.1	12.8	12.2

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	25-Sep	18-Sep	11-Sep	4-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	585,740	616,694	592,719	577,239	37%	36%	21%	20%	7%	9%
Kansas City	294,772	296,625	285,014	273,227	38%	51%	30%	16%	9%	9%
Minneapolis	62,400	60,654	59,213	58,996	58%	46%	21%	27%	15%	19%
CORN	2,127,915	2,162,153	2,085,115	2,058,661	44%	41%	18%	21%	10%	10%
OATS	4,572	4,322	-	4,076						
SOYBEANS	1,033,689	1,071,417	1,016,904	986,647	50%	41%	14%	20%	7%	10%
SOY OIL	617,858	638,655	596,612	556,714	47%	40%	17%	25%	6%	5%
SOY MEAL	566,081	591,453	583,032	576,598	48%	59%	18%	9%	10%	8%

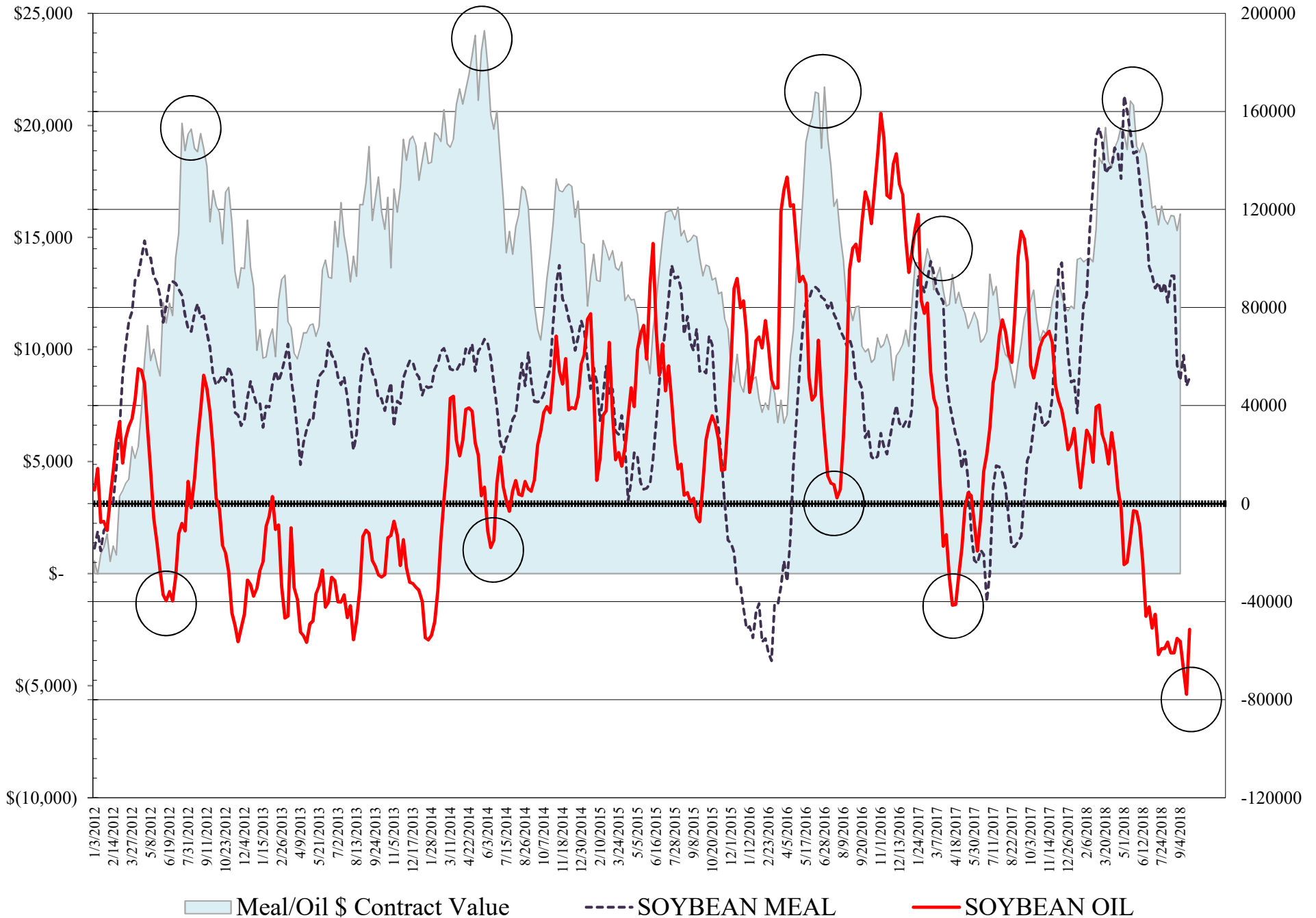
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 09/25/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep
	<hr/>				<hr/>				<hr/>			
WHEAT												
Chicago	(109.9)	(118.2)	(128.2)	(139.8)	84.4	90.9	92.9	89.0	0.2	(8.3)	11.6	36.0
Kansas City	(77.5)	(80.3)	(88.7)	(100.4)	33.3	33.8	36.1	37.3	28.7	32.5	40.2	52.6
Minneapolis	2.6	2.3	1.4	(0.9)	3.9	3.7	3.6	3.7	(2.9)	(2.9)	(0.8)	1.0
All Wheat	(184.8)	(196.3)	(215.5)	(241.1)	121.5	128.4	132.7	130.0	26.0	21.4	50.9	89.6
CORN	(197.2)	(164.8)	(241.2)	(241.7)	197.6	188.1	190.5	189.4	(124.9)	(158.4)	(83.9)	(80.5)
OATS	(0.8)	(0.5)	-	(1.3)	0.2	0.2	-	0.2	(0.4)	(0.5)	-	(0.1)
SOYBEANS	(23.5)	(8.0)	(14.7)	(28.6)	106.4	107.1	111.3	115.2	(60.1)	(82.2)	(78.9)	(69.8)
SOY OIL	(63.6)	(30.4)	(39.2)	(48.2)	100.1	95.7	95.0	91.3	(85.2)	(110.8)	(97.3)	(87.6)
SOY MEAL	(146.5)	(147.0)	(162.0)	(145.4)	76.4	80.9	81.1	76.6	21.1	21.2	28.5	19.6
									Managed % of OI			
									Chicago W			
									0%	-2%	3%	8%
									Corn			
									-7%	-9%	-5%	-5%
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST											
	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep
	<hr/>				<hr/>				<hr/>			
WHEAT												
Chicago	461,262	472,608	454,002	446,974	36.3	44.9	33.9	24.6	(11.0)	(9.3)	(10.2)	(9.8)
Kansas City	270,040	272,070	263,307	253,546	17.4	15.7	14.0	11.9	(1.8)	(1.7)	(1.6)	(1.4)
Minneapolis	59,206	57,581	56,435	56,152	(1.1)	(0.3)	(1.2)	(1.0)	(2.6)	(2.7)	(3.0)	(2.8)
All Wheat	790,508	802,259	773,744	756,672	52.7	60.2	46.8	35.6	(15.4)	(13.7)	(14.9)	(14.0)
CORN	1,716,016	1,726,248	1,677,065	1,655,575	134.4	143.9	153.1	152.4	(9.9)	(8.8)	(18.5)	(19.6)
OATS	4,182	3,966	-	3,811	0.6	0.5	-	0.3	0.4	0.4	-	0.9
SOYBEANS	865,196	868,535	826,269	808,144	5.3	12.7	12.3	14.1	(28.0)	(29.6)	(30.0)	(30.9)
SOY OIL	588,433	601,384	564,029	528,062	42.0	41.0	37.1	38.9	6.7	4.5	4.4	5.7
SOY MEAL	517,504	531,670	528,799	521,993	39.9	36.9	42.0	39.3	9.1	7.9	10.4	10.0

SOURCE: CFTC & FI

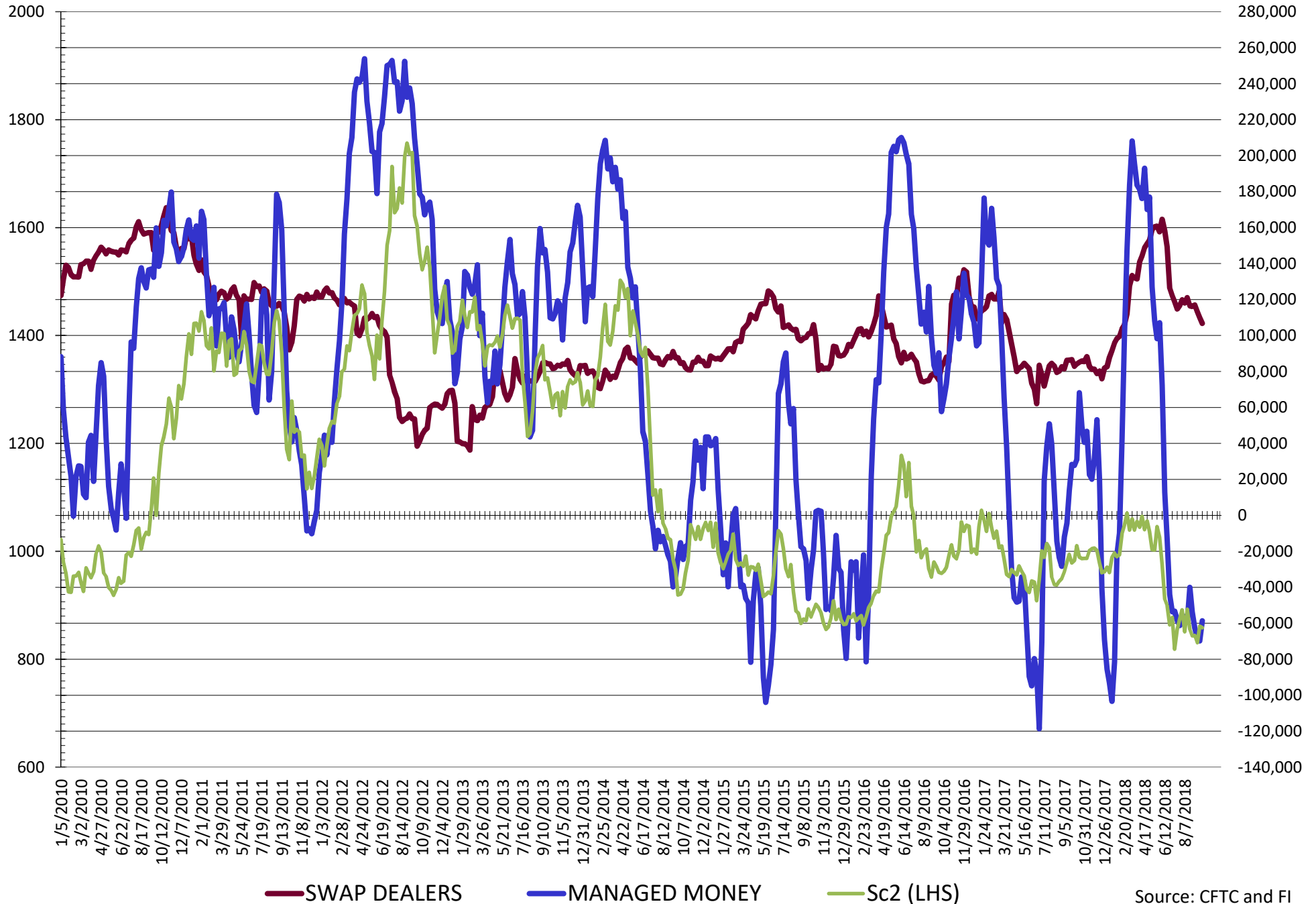
9/28/2018

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 09/25/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep								
	WHEAT																			
Chicago	(92.4)	(101.2)	(115.8)	(130.2)	99.6	106.2	106.1	101.0	(1.1)	(1.4)	18.4	42.8								
Kansas City	(73.2)	(76.5)	(85.9)	(98.0)	33.8	34.3	36.5	37.4	34.0	37.1	43.5	55.3								
Minneapolis	3.3	2.7	1.9	(0.5)	3.6	3.5	3.3	3.5	(2.9)	(2.9)	(0.8)	1.0								
All Wheat	(162.3)	(175.0)	(199.7)	(228.8)	137.0	143.9	145.9	141.8	30.0	32.8	61.1	99.0								
CORN	(156.7)	(121.1)	(193.8)	(193.8)	216.3	221.0	208.5	205.4	(112.8)	(141.3)	(63.5)	(56.9)								
OATS	(0.7)	(0.4)	-	(1.2)	0.2	0.2	-	0.2	(0.3)	(0.5)	-	(0.1)								
SOYBEANS	(13.5)	4.7	(4.5)	(17.6)	106.7	109.9	113.2	117.0	(58.6)	(69.8)	(68.3)	(62.7)								
SOY OIL	(55.8)	(22.4)	(32.2)	(41.1)	99.8	94.9	94.5	91.1	(85.8)	(110.0)	(97.4)	(88.0)								
SOY MEAL	(140.9)	(141.2)	(155.1)	(140.6)	78.2	82.9	81.8	78.0	21.2	21.9	30.1	21.4								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				25-Sep				18-Sep				11-Sep				4-Sep			
	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep				
WHEAT																				
Chicago	585,740	616,694	592,719	577,239	3.5	4.8	0.0	(4.5)	(9.5)	(8.4)	(8.8)	(9.0)								
Kansas City	294,772	296,625	285,014	273,227	6.6	6.3	7.0	6.5	(1.3)	(1.1)	(1.1)	(1.1)								
Minneapolis	62,400	60,654	59,213	58,996	(1.3)	(0.6)	(1.3)	(1.0)	(2.7)	(2.7)	(3.1)	(2.9)								
All Wheat	942,912	973,973	936,946	909,462	8.8	10.6	5.7	0.9	(13.5)	(12.3)	(13.0)	(13.0)								
CORN	2,127,915	2,162,153	2,085,115	2,058,661	60.4	55.1	69.7	65.7	(7.3)	(13.7)	(13.7)	(13.7)								
OATS	4,572	4,322	-	4,076	0.4	0.3	-	0.2	0.4	0.4	-	0.9								
SOYBEANS	1,033,689	1,071,417	1,016,904	986,647	(5.8)	(12.7)	(9.6)	(6.1)	(28.7)	(32.2)	(30.8)	(30.6)								
SOY OIL	617,858	638,655	596,612	556,714	34.5	32.2	29.9	31.9	7.2	5.3	5.1	6.2								
SOY MEAL	566,081	591,453	583,032	576,598	30.2	26.2	30.4	28.9	11.3	10.1	12.8	12.2								

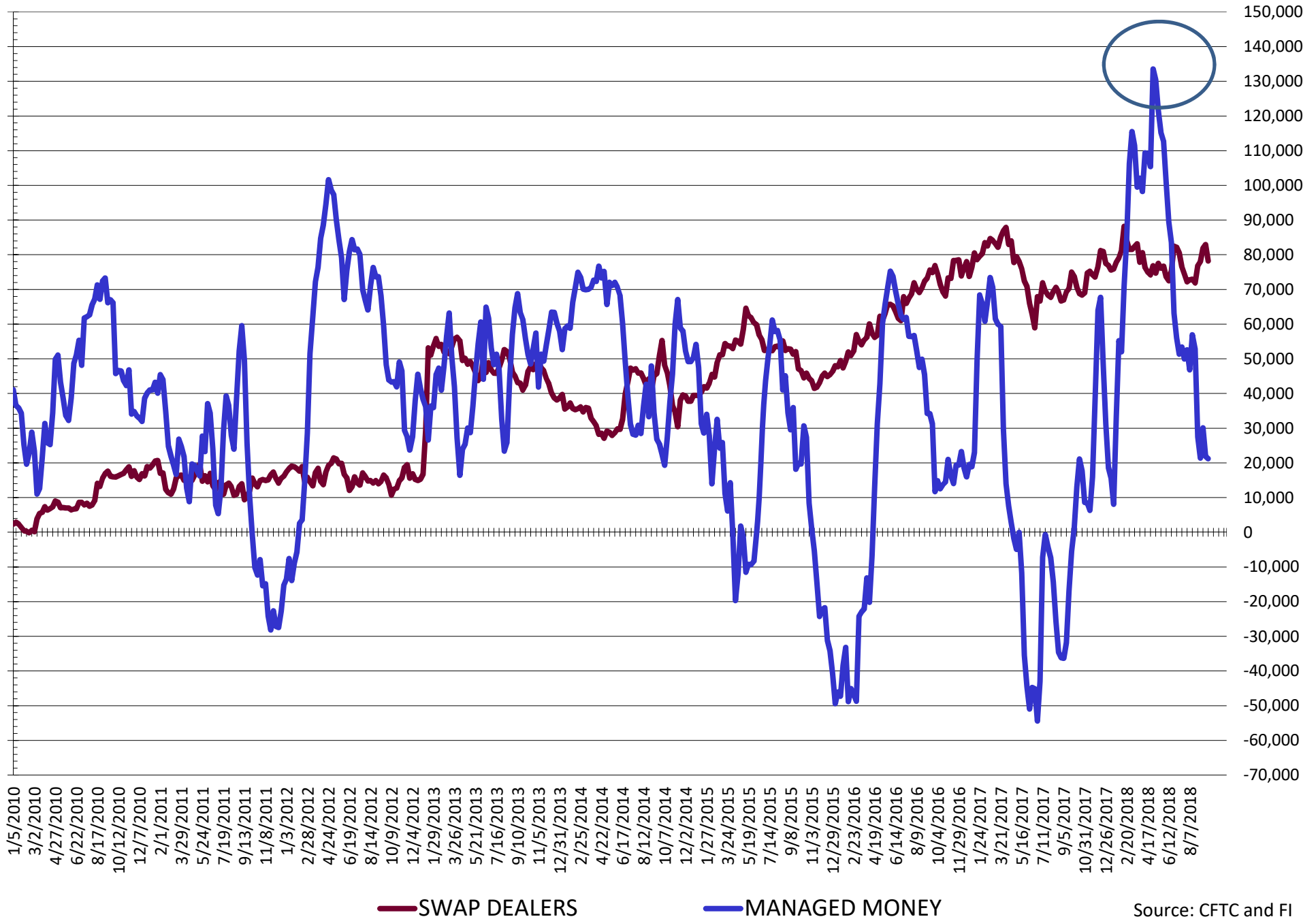
SOURCE: CFTC & FI

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



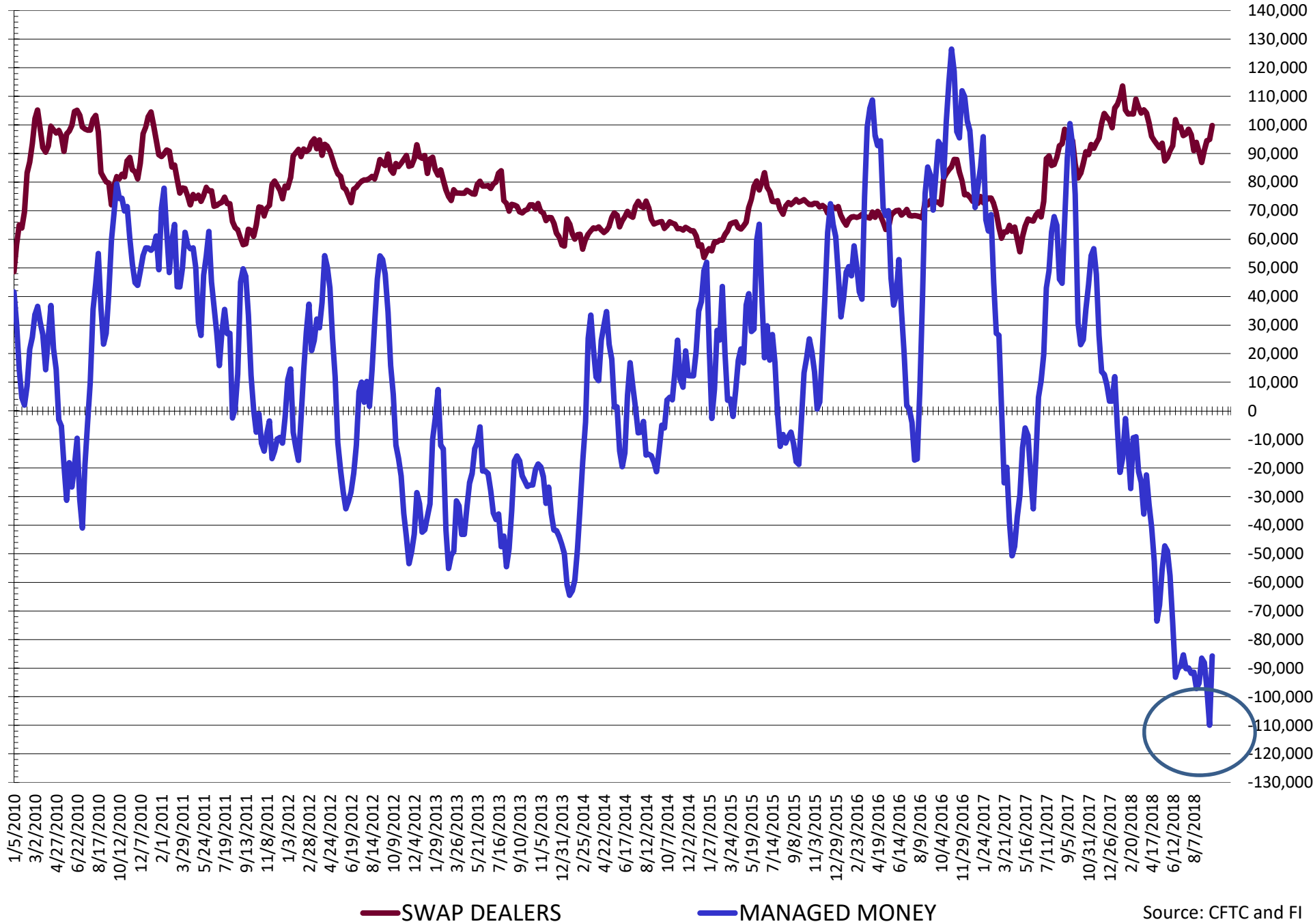
Source: CFTC and FI
9/28/2018

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



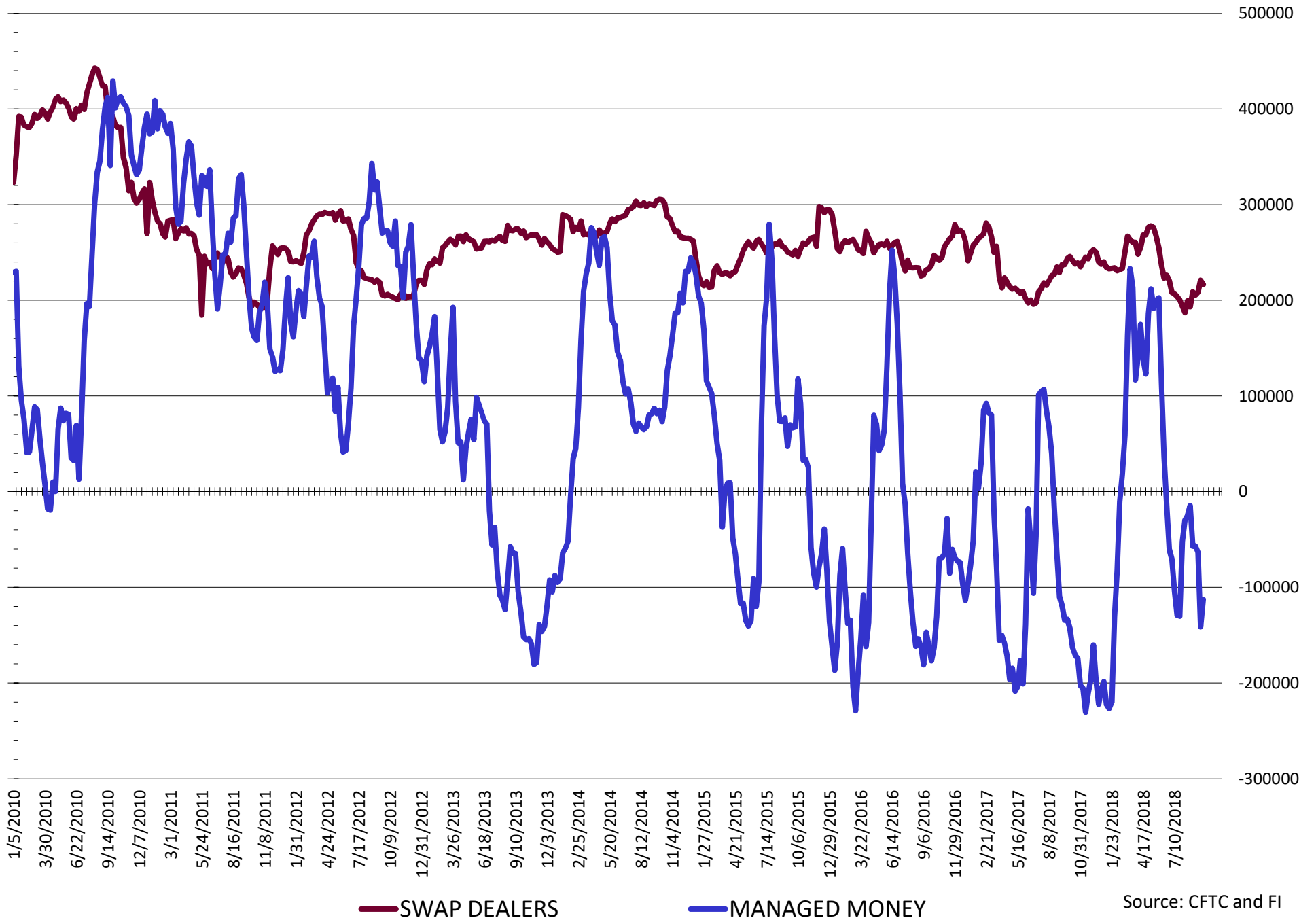
Source: CFTC and FI
9/28/2018

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



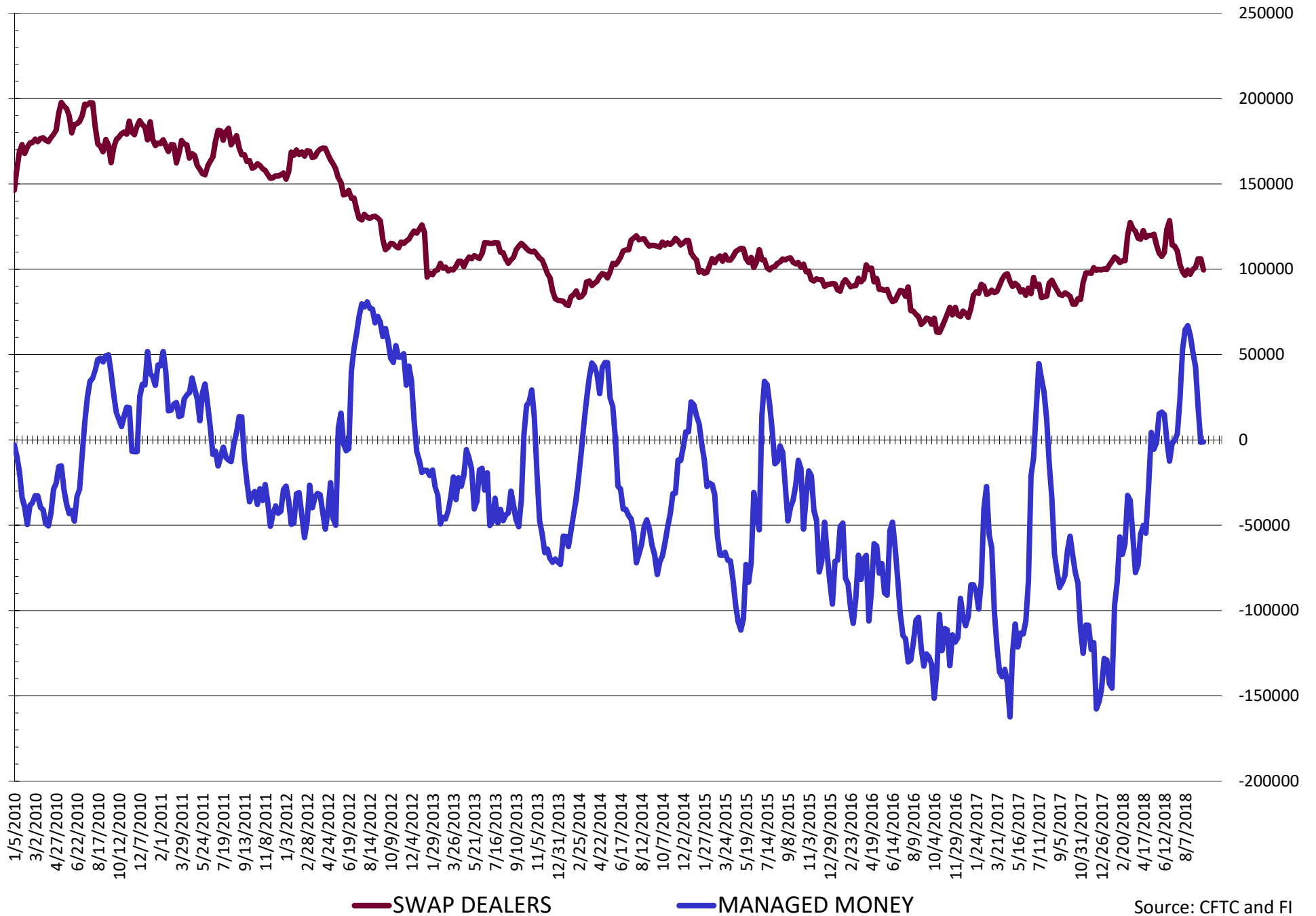
Source: CFTC and FI
9/28/2018

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



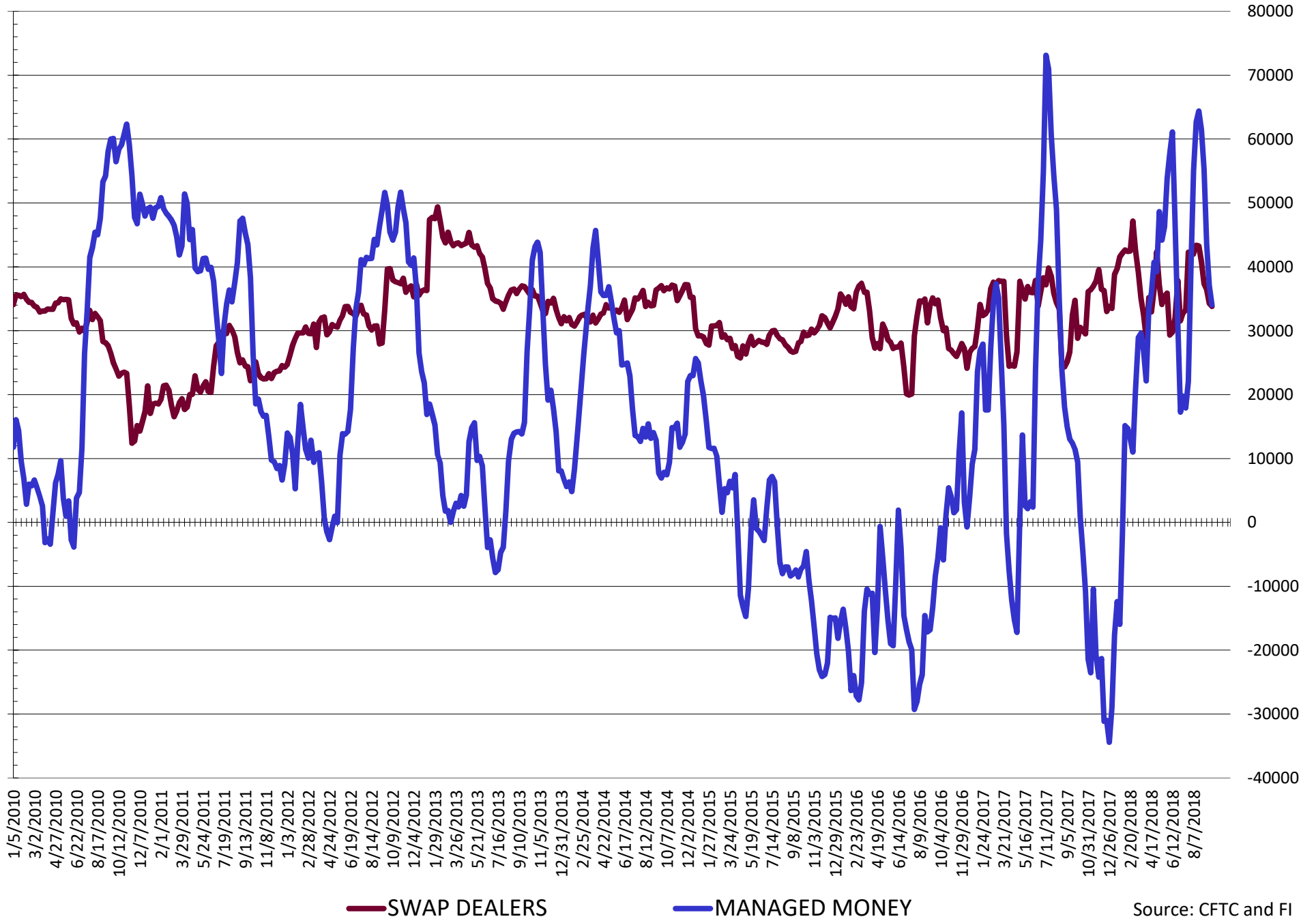
Source: CFTC and FI
9/28/2018

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



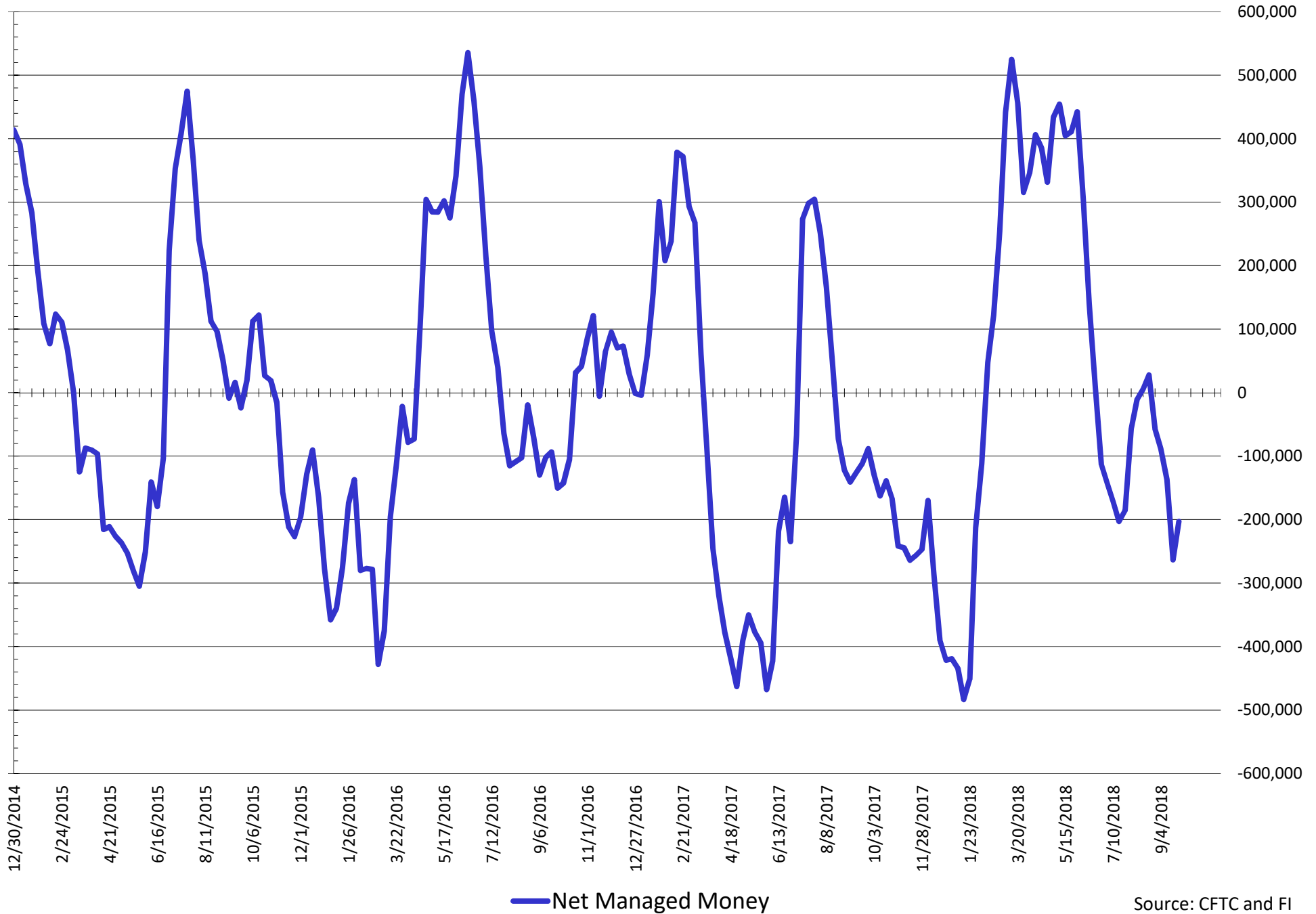
Source: CFTC and FI
9/28/2018

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



Source: CFTC and FI
9/28/2018

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



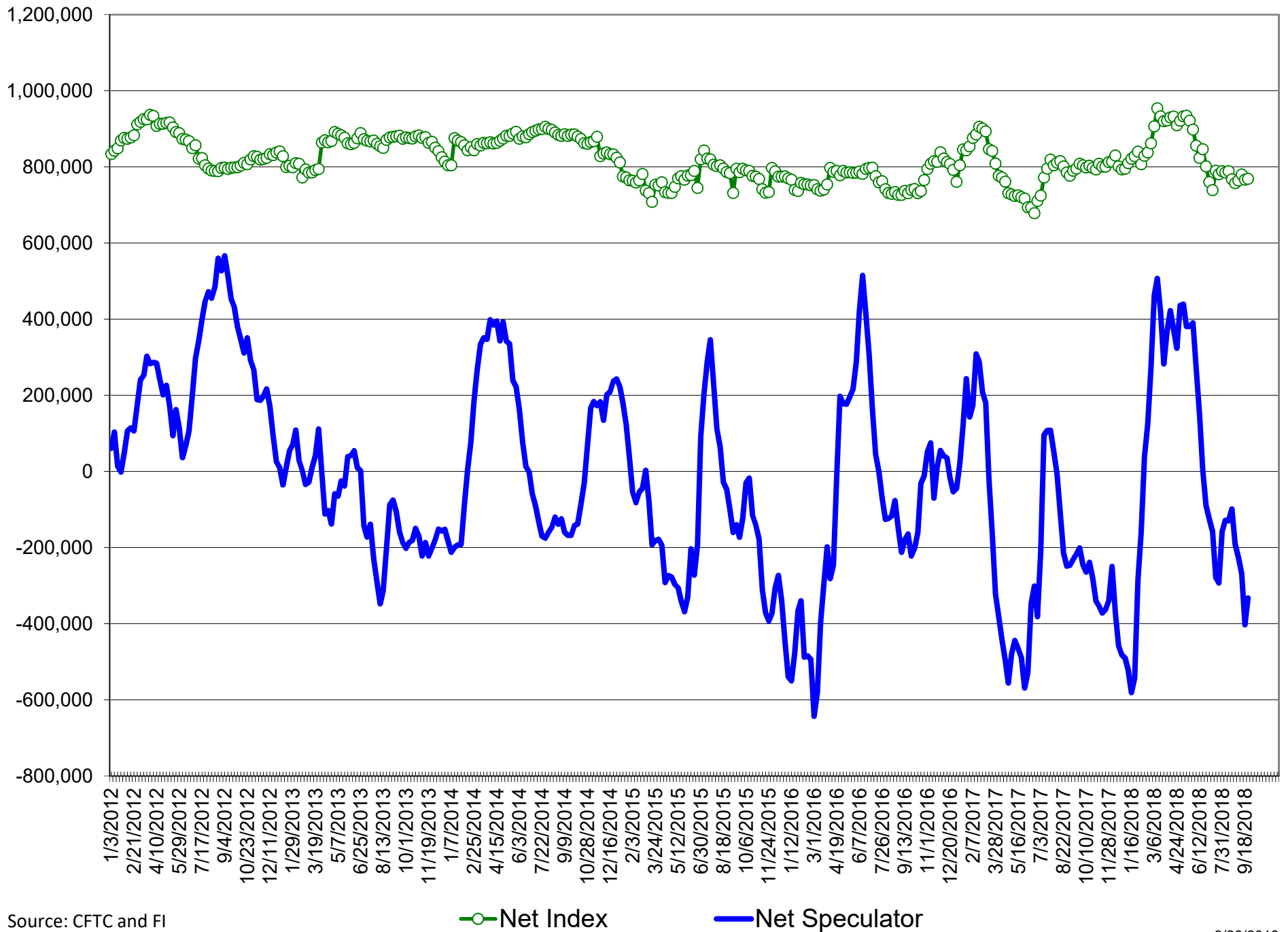
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 09/25/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep
	WHEAT											
Chicago	(77.5)	(85.9)	(101.1)	(117.2)	(38.0)	(37.5)	(24.3)	(5.5)	(9.5)	(8.4)	(8.8)	(9.0)
Kansas City	(71.8)	(76.0)	(86.0)	(98.0)	21.1	23.1	29.0	37.9	(1.3)	(1.1)	(1.1)	(1.1)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(149.4)	(161.8)	(187.1)	(215.2)	(16.9)	(14.5)	4.8	32.4	(10.8)	(9.5)	(9.9)	(10.0)
CORN	(128.1)	(88.9)	(174.1)	(168.6)	(146.5)	(176.2)	(86.5)	(82.6)	(7.3)	(13.7)	(20.9)	(20.5)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	18.9	39.4	32.7	21.8	(114.5)	(127.9)	(123.4)	(111.6)	(28.7)	(32.2)	(30.8)	(30.6)
SOY OIL	(33.9)	(0.8)	(12.8)	(21.1)	(77.8)	(102.8)	(95.2)	(84.2)	7.2	5.3	5.1	6.2
SOY MEAL	(115.8)	(111.9)	(126.9)	(112.3)	23.6	19.0	32.2	19.9	11.3	10.1	12.8	12.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep	25-Sep	18-Sep	11-Sep	4-Sep
	WHEAT											
Chicago	585,740	616,694	592,719	577,239	125.1	131.8	134.2	131.6	21.4%	21.4%	22.6%	22.8%
Kansas City	294,772	296,625	285,014	273,227	52.0	54.0	58.1	61.2	17.6%	18.2%	20.4%	22.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	880,512	913,319	877,733	850,466	177.1	185.8	192.3	192.8	20.1%	20.3%	21.9%	22.7%
CORN	2,127,915	2,162,153	2,085,115	2,058,661	281.9	278.8	281.6	271.6	13.2%	12.9%	13.5%	13.2%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,033,689	1,071,417	1,016,904	986,647	124.3	120.7	121.6	120.3	12.0%	11.3%	12.0%	12.2%
SOY OIL	617,858	638,655	596,612	556,714	104.4	98.3	102.8	99.1	16.9%	15.4%	17.2%	17.8%
SOY MEAL	566,081	591,453	583,032	576,598	80.9	82.7	81.9	80.2	14.3%	14.0%	14.0%	13.9%

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

Traditional Daily Estimate of Funds 9/28/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	22.3	22.7	6.1	3.5	26.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	9.5	(54.9)	36.6	61.0	(43.2)
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	(22.0)	(9.0)	(5.0)	(4.0)	(3.0)
1-Oct					
2-Oct					
FI Est. of Futures Only 9/28/18	(8.5)	(56.9)	24.6	63.0	(38.2)
FI Est. Futures & Options	(70.3)	(66.5)	(9.6)	53.4	(46.3)
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 9/28/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(124.9)	(60.1)	0.2	21.1	(85.2)
Latest CFTC F&O	(112.8)	(58.6)	(1.1)	21.2	(85.8)
FI Est. Managed Fut. Only	(151.9)	(63.1)	(17.8)	24.1	(77.7)
FI Est. Managed Money F&O	(139.8)	(61.6)	(19.1)	24.2	(78.3)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.9	124.3	125.1	NA	104.4
Change From Previous Week	3.1	3.7	(6.7)	NA	6.1

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

Disclaimer

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

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

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

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

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

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