



Prices as 9/12/18 12:18 PM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	828.50	8.25	585	SEP8	314.10	(0.10)	225	SEP8	27.73	0.00	251
NOV8	833.75	2.00	153812	OCT8	313.40	(0.80)	16633	OCT8	27.52	(0.30)	14878
JAN9	847.00	1.50	37400	DEC8	315.90	(0.30)	69104	DEC8	27.77	(0.31)	67070
MAR9	860.00	1.75	18466	JAN9	314.90	(0.20)	17136	JAN9	28.03	(0.30)	9635
MAY9	872.00	2.00	8892	MAR9	313.00	0.50	15683	MAR9	28.35	(0.30)	5824
JUL9	881.25	2.00	7949	MAY9	311.40	0.70	11125	MAY9	28.67	(0.30)	4563
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	340.50	(14.75)	369	SEP8	233.75	0.00	0	SEP8	478.00	(15.75)	25
DEC8	351.00	(15.75)	324245	DEC8	245.50	(1.00)	162	DEC8	501.25	(17.50)	101904
MAR9	363.75	(14.75)	111102	MAR9	252.00	1.25	3	MAR9	521.50	(16.25)	25807
MAY9	372.25	(14.25)	57698	MAY9	254.00	0.00	0	MAY9	535.75	(15.75)	11910
JUL9	377.75	(14.25)	44251	JUL9	256.75	0.00	0	JUL9	538.25	(14.25)	7330
SEP9	380.75	(11.25)	7337	SEP9	260.50	0.00	0	SEP9	549.75	(13.50)	1095
China			London								
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	JAN9	3,762	(39)	Wheat	MAY9	180.50	1	USD	Index	94.77	(0.479)
SoyMeal	JAN9	3,185	5	Matif				EUR/USD	Spot	1.1635	0.003
SoyOil	JAN9	5,906	2	Rapeseed	FEB9	367.50	(4.00)	USD/BRL	Bid	4.1265	(0.026)
Palm	JAN9	4,906	(12)	Corn	NOV8	177.25	(1.75)	BITCOIN	BTCc1	\$6,245	\$15
Corn	JAN9	1,908	(11)	Mill Whea	DEC8	198.75	(2.50)	WTI Crud	OCT8	70.83	1.580
Wheat	JAN9	2,585	(4)	Malaysian Palm				Brent	NOV8	79.84	0.780
				Futures	NOV8	2,237	(29)	Nat Gas	OCT8	2.827	(0.001)
ICE				Cash	NOV8	566.25	5.00	DJ Mini	SEP8	26059	57
Canola	NOV8	493.60	(3.20)					US 10-Yr	SEP8	119 21/32	5/32

Nearby Soy/Corn Ratio X/Z 2.3754

Source: FI and Reuters

USDA released their September supply and demand report

USDA report initial reaction

- Bearish CBOT grain and oilseeds commodities.
- In August soybeans had their month for a large upward revision in the US yield. In September it was corn's turn.
- US corn yield 181.3, up 2.9 mom, and 3.5 above average
- US soybean yield 52.8, up 1.2 mom, and 0.6 above average
- USDA's second survey of the 2018 corn and soybean production were released and both crops again came in well above expectations.
- The 2018-19 US soybean outlook this month is higher supplies, greater use, and record stocks.
- The 2018-19 US corn outlook is for larger supplies, greater use, and larger ending stocks.
- The 2018-19 US wheat outlook this month is unchanged supplies, unchanged use, and unchanged stocks.

Soybeans

- Soybeans traded higher post report on unwinding of corn/soybean spreads.
- CBOT crush margins are getting hammered.
- We could soon see November soybeans trade at \$8.00-\$8.05, a contract low.
- USDA reported a US soybean yield of 52.8, a record (52.0 in 2016). Eight states are projected at a record, up from six last month.

Terry Reilly Grain Research

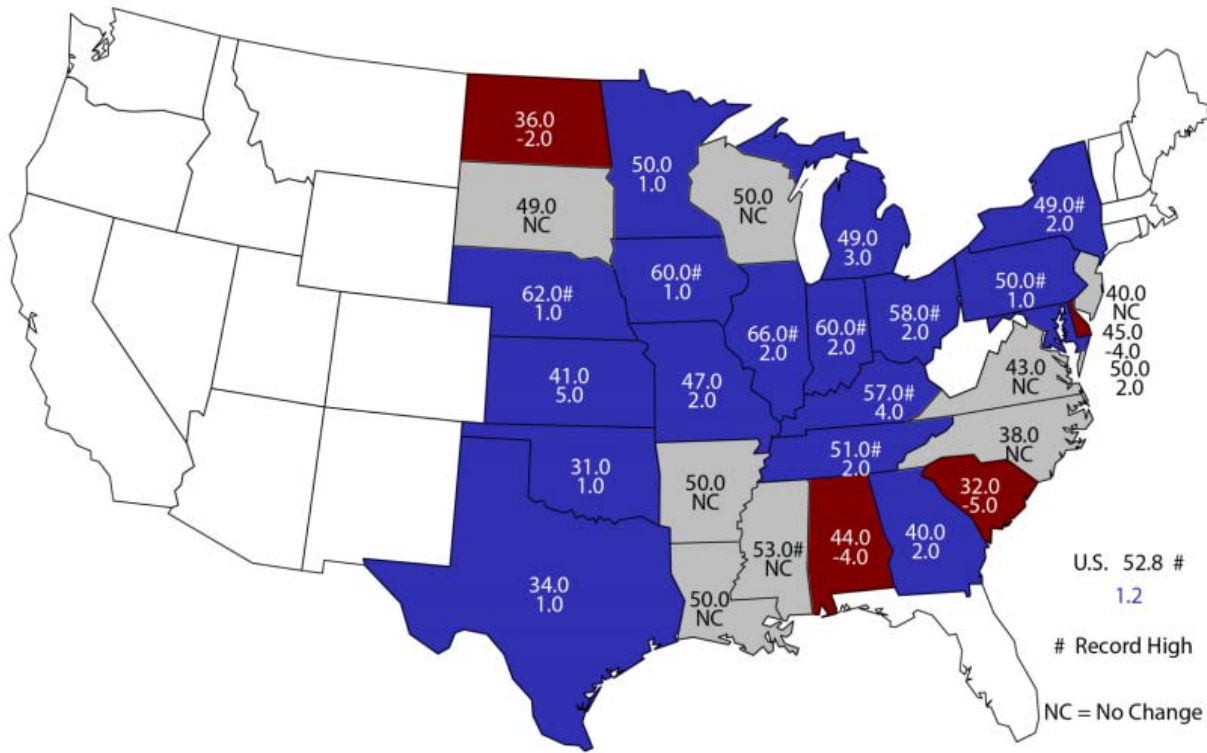
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- US 2018-19 soybean production was estimated at 4.693 billion bushels, 44 million above an average trade guess and 107 million higher than last month. This is 301 million bushels above last year.
 - US stocks of soybean for 2017-18 were lowered 35 million bushels (0.95MMT) to 395 million by USDA from last month due to an increase in crush (15) and exports (20).
 - The US 2017-18 carryout came in 31 million bushels less than a Reuters trade estimate.
 - The result decreased the STU to 9.1% versus 10.0% last month.
 - The reduction in stocks for old-crop was more than offset by larger new-crop supplies.
 - US 2018-19 soybean stocks were estimated at a record 845 million bushels, 15 million above a Reuters trade estimate, 60 million greater than last month, and 119% above 2017-18. The 2018-19 crush was increased 10 million bu, exports were unchanged, and residual up 1 million. The result increased the carryout by 60 million bushels.
 - The 2018-19 US STU increased to 19.8% from 18.4 percent last month. Note the US corn STU is at 11.7% for new-crop and wheat 42.9%.
 - US soybean oil food usage for 2017-18 was increased 100 million pounds and biodiesel by 100. Exports were left unchanged. SBO production was increased 185 million pounds after USDA increased its crush. Current year soybean oil stocks are down 15 million pounds from previous month, friendly bull spreads in our opinion.
 - For new-crop, USDA increased US soybean oil production by 115 million pounds and increased stocks by 100 million pounds. The demand categories were left unchanged at 2.166 billion pounds, above 2.156 billion for 2017-18.
 - USDA increased US 2017-18 soybean meal production by 400,000 short tons and increased domestic use by 100,000 and increased exports by a large 300,000 short tons (up 900,000 over last two months), resulting in the “new normal” unchanged carryout of 400,000 short tons.
 - Look for the final 2017-18 carryout to end up larger than 400,000 short tons.
 - New-crop US soybean meal production was increased 250,000 short tons to 48.950 million, now above 2017-18. The increased exports by 150,000 short tons to 13.500 million, below 14.400 for 2017-18. Domestic use is 100,000 short tons higher at 35.8 million, 800,000 above 2017-18.
- 2017-18 world balance highlights:*
- Argentina soybean production was upwardly revised 0.8MMT to 37.8 and Brazil unchanged at 119.5MMT.
 - Brazil soybean exports were increased 1.2MMt to 76.7 million tons, 13.6MMT above 2016-17.
 - China soybean imports for 2017-18 were lowered 2.0 million tons to 94.0 million.
 - 2017-18 world production increased 0.1MMT to 336.8MMT, 11.3MMT below 2016-17, and 2017-18 global ending stocks decreased 0.9 million tons.
- 2018-19 world balance highlights:*
- 2018-19 world soybean production was increased 2.2 million tons to 369.3 million, 32.5 million above 2017-18.
 - 2018-19 global soybean ending stocks were increased 2.3 million tons to a record 108.3 million, 13.5 million above the current year. US soybean stocks increased 2.9 million tons.
 - USDA left new-crop Brazil and Argentina production unchanged.
 - USDA: The U.S. season-average soybean price is forecast between \$7.35-\$9.85 versus \$7.65 to \$10.15 per bushel last month. Soybean meal prices are forecast between \$290-\$330/short ton versus \$295 to \$335 last month. The soybean oil price forecast between 28.0-32.0 cents per pound, unchanged from the previous month and July.



September 1, 2018 Soybean Yield Bushels and Change From Previous Month



USDA-NASS
9-12-18

Corn

- The US corn yield was projected at a record 181.3 bushels per acre. Eleven states were projected at record, up from six last month.
- We could soon see December corn trade at \$4.45-\$4.50, a contract low.
- New-crop US corn production below away analysts estimates by increasing 241 million bushels from last month to 14.827 billion bushels, 298 million above the trade average and 223 million above 2017.
- US stocks of corn for 2017-18 were lowered 25 million to 2.002 billion by USDA from last month. USDA took US old crop corn exports 25 million higher.
- USDA increased new-crop US ending stocks by 90 million bushels to 1.774 billion, 135 million above an average trade guess.
- The result increased the new-crop STU to 11.7 percent versus 11.2% last month, down from 13.4 at the end of 2017-18.
- 2018-19 corn for feed was taken up 50 million and ethanol was revised higher by 25 million 5.650 billion bushels. They are still at least 50 million bushels too low on corn for ethanol use. Exports were raised 50 million bushels to 2.400 billion, 25 below 2017-18.
- 2017-18 world corn production and stocks were increased 0.3 million tons and 0.8MMT, respectively. USDA cut 2017-18 Brazil and Argentina corn output by 1.0 million tons, each, to 82.0 and 32.0 million tons.

Terry Reilly Grain Research

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

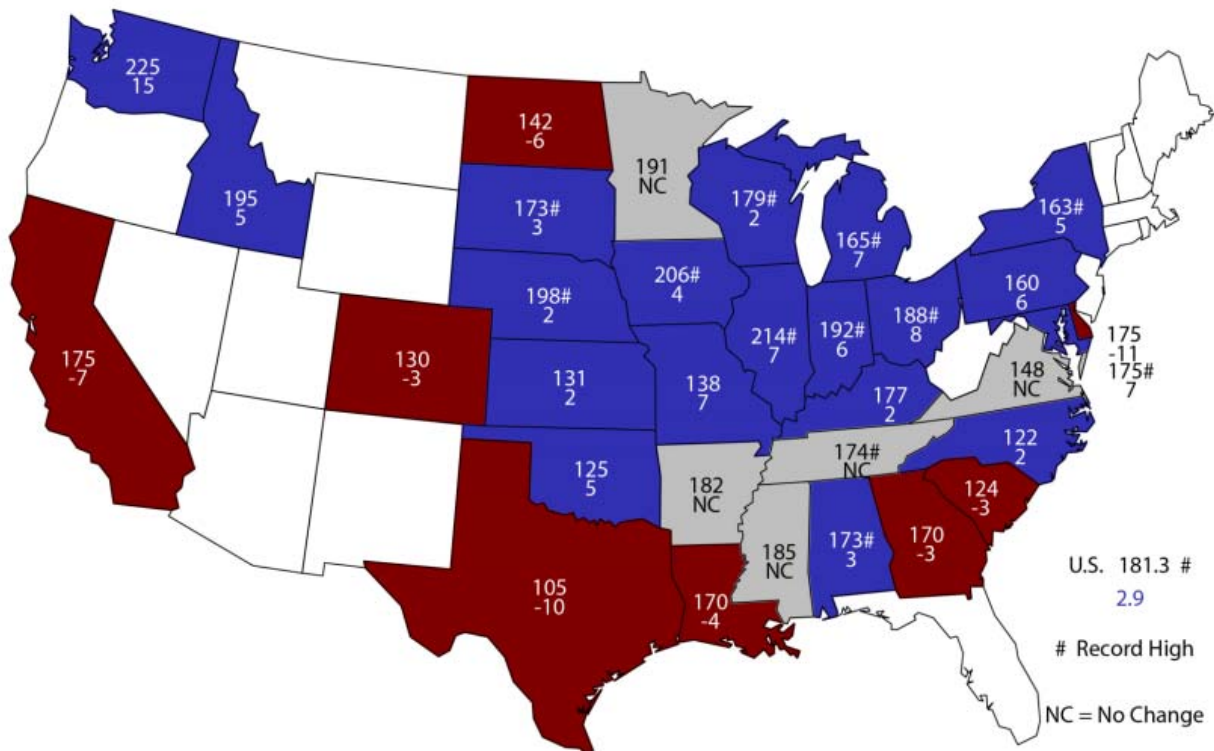
W: 312.604.1366 | treilly@futures-int.com

- New-crop 2018-19 world corn production was increased 6.8 million tons and stocks were revised higher by 3.5 million tons.
- 2018-19 EU corn production was increased 1.0 (they lowered it 1.7 million tons last month) to 60.8 million, 1.5MMT below 2017-18.
- There were no changes to China’s new-crop production of 225 million tons, despite other reports suggesting lower output. However, CASDE raised production today from last month, but they are at 213 million tons, a big discrepancy.
- USDA: The season-average corn price received by producers is lowered 10 cents at the midpoint for a range of \$3.00-\$4.00 per bushel from \$3.10-\$4.10 last month.



September, 2018 Corn Yield

Bushels and Change From Previous Forecast



USDA-NASS
9-12-18

Wheat

- An increase in world wheat stocks by 3.4 million tons from last month sent wheat futures lower. At 261.3 million tons, its 3.7 million tons above the average trade guess.
- Chicago December wheat could retest \$4.90, and trade down to \$4.80 sometime by mid-October.
- USDA left its all-wheat S&D unchanged for 2017-18 and 2018-19.
- By class, high protein wheat stocks of HRW and durum increased.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

US Wheat Stocks	NEW CROP 18/19			17/18 Crop Year		
	Sep-18	Aug-18	Net Chg	Sep-18	Aug-18	Net Chg
Hard Winter Ending Stocks	409	394	15	581	581	0
Hard Spring Ending Stocks	252	262	-10	191	191	0
Soft Red Ending Stocks	173	178	-5	205	205	0
White Ending Stocks	65	70	-5	87	87	0
Durum Ending Stocks	36	31	5	36	36	0

Source: USDA and FI

- The US STU is currently at 25.5% versus 29.9% last month.
- The bearish case in wheat is tied with the world balance.
- 2018 world production was increased unexpectedly by 3.4 million tons to 733 million tons, 25.3 million below 2017.
- World ending stocks were increased 2.3 million to million tons to 261.3MMT, 3.7MMT above the average trade guess, and 13.1 million below 2017-18.
- Production reductions were noted for Australia (2.0 to 20.0) and Canada (1.0 to 31.5).
- Russia was taken up 3.0 million tons and India by 2.7 million tons.
- The EU wheat crop was left unchanged at 137.5 million tons.
- USDA: The 2018/19 season-average farm price was narrowed \$0.10 per bushel on both ends to \$4.70-\$5.50 from \$4.60 to \$5.60 last month.

USDA Executive Briefing

https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/Archive/2018/September_2018_WASDE_Lockup_Briefing.pdf

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2018/09-12-2018.pdf

FI Price Projections:

- *December corn may now trade in a \$3.35-\$3.80 range.*
- *November soybeans are seen in a \$8.00-\$9.00 range*
- *December soybean meal \$300-340 range*
- *December soybean oil 27.25-29.00*
- *December Chicago wheat \$4.90-\$5.45 range.*
- *December KC \$4.90-\$5.55 range.*
- *December MN \$5.45-\$6.00 range.*

See attached PDF for trade versus actual results

USDA WASDE REPORT - US

Released September 12, 2018

11:00 a.m. CT

2018 US Production Projection

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY Change	2017 USDA	2016 USDA
Corn Pro. (bil bu)	14.827	14.529	0.298	14.351-14.607	14.351	14.586	0.241	0.223	14.604	15.148
Yield	181.3	177.8	3.5	175.5-180.0	175.5	178.4	2.9	4.7	176.6	174.6
Planted (mil ac)	89.128	na	na	na	89.128	89.128	0.000	(1.039)	90.167	94.004
% Harvested	91.7%	na	na	na	91.7%	91.7%	0.000	0.000	91.7%	92.3%
Harvested (mil ac)	81.770	na	na	na	81.770	81.770	0.000	(0.933)	82.703	86.748
Soybeans Pro. (bil bu)	4.693	4.649	0.044	4.523-4.781	4.523	4.586	0.107	0.301	4.392	4.296
Yield	52.8	52.2	0.6	50.9-53.8	50.9	51.6	1.2	3.7	49.1	52.0
Planted (mil ac)	89.557	na	na	na	89.557	89.557	0.000	(0.585)	90.142	83.433
% Harvested	99.2%	na	na	na	99.2%	99.2%	0.000	(0.001)	99.3%	99.1%
Harvested (mil ac)	88.862	na	na	na	88.862	88.862	0.000	(0.660)	89.522	82.696

Source: USDA, Reuters, and F1 Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released September 12, 2018

11:00 a.m. CT

US 2017-18 Carryout Projection

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY % Change
Corn Bil. Bu.	2.002	2.028	(0.026)	1.977-2.154	2.024	2.027	(0.025)	-12.8%
STU %	13.4%					13.6%		
Soybeans Bil. Bu.	0.395	0.426	(0.031)	0.400-0.472	0.400	0.430	(0.035)	31.2%
STU %	9.1%					10.0%		
Soy Meal 000 tons	400	na	na	na	400	400	0	-0.2%
Soy Meal Yield	47.59	na	na	na	na	47.55	0.04	1.0%
Soy Oil Bil. Bil. Lbs.	2.156	na	na	na	2.225	2.171	(0.015)	26.0%
Soy Oil Yield	11.51	na	na	na	na	11.52	(0.01)	-1.1%

US 2018-19 Carryout Projection

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.774	1.639	0.135	1.477-1.785	1.538	1.684	0.090	-11.4%
STU %	11.7%					11.2%		
Wheat Bil. Bu.	0.935	0.941	(0.006)	0.885-0.999	0.910	0.935	0.000	-15.0%
STU %	42.9%					42.9%		
Soybeans Bil. Bu.	0.845	0.830	0.015	0.722-1.000	0.722	0.785	0.060	113.9%
STU %	19.8%					18.4%		
Soy Meal 000 tons	400	na	na	na	400	400	0	0.0%
Soy Meal Yield	47.29	na	na	na	na	47.28	0.01	-0.6%
Soy Oil Bil. Bil. Lbs.	2.166	na	na	na	2.100	2.066	0.100	0.5%
Soy Oil Yield	11.55	na	na	na	na	11.55	(0.00)	0.4%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	NEW CROP 18/19			17/18 Crop Year		
	Sep-18	Aug-18	Net Chg	Sep-18	Aug-18	Net Chg
Area Planted	89.6	89.6		90.1	90.1	0
Area Harvested	88.9	88.9		89.5	89.5	0
Yield per Harvested Acre	52.8	51.6	1.2	49.1	49.1	0
Beginning Stocks	395	430	-35	302	302	0
Production	4693	4586	107	4392	4392	0
Imports	25	25	0	22	22	0
Supply, Total	5113	5040	73	4715	4715	0
Crushings	2070	2060	10	2055	2040	15
Exports	2060	2060	0	2130	2110	20
Seed	103	103	0	104	104	0
Residual	34	33	1	32	32	0
Use, Total	4268	4256	12	4321	4286	35
Ending Stocks (MBU)	845	785	60	395	430	-35
Ending Stocks (MT)	23.00	21.37	1.63	10.75	11.70	-0.95

US Soybean Meal	NEW CROP 18/19			17/18 Crop Year		
	Sep-18	Aug-18	Net Chg	Sep-18	Aug-18	Net Chg
Beginning Stocks	400	400	0	401	401	0
Production	48950	48700	250	48899	48499	400
Imports	350	350	0	500	500	0
Supply, Total	49700	49450	250	49800	49400	400
Domestic Disappearance	35800	35700	100	35000	34900	100
Exports	13500	13350	150	14400	14100	300
Use, Total	49300	49050	250	49400	49000	400
Ending Stocks	400	400	0	400	400	0

US Soybean Oil	NEW CROP 18/19			17/18 Crop Year		
	Sep-18	Aug-18	Net Chg	Sep-18	Aug-18	Net Chg
Beginning Stocks	2156	2171	-15	1711	1711	0
Production	23910	23795	115	23645	23495	150
Imports	300	300	0	350	315	35
Supply, Total	26366	26266	100	25706	25521	185
Domestic Disappearance	22000	22000	0	21100	20900	200
Biodiesel	7800	7800	0	7000	6900	100
Food, Feed & other Industrial	14200	14200	0	14100	14000	100
Exports	2200	2200	0	2450	2450	0
Use, Total	24200	24200	0	23550	23350	200
Ending Stocks	2166	2066	100	2156	2171	-15

Source: USDA and FI

US Corn

NEW CROP 18/19

17/18 Crop Year

	Sep-18	Aug-18	Net Chg	Sep-18	Aug-18	Net Chg
Area Planted	89.1	89.1		90.2	90.2	0
Area Harvested	81.8	81.8		82.7	82.7	0
Yield per Harvested Acre	181.3	178.4	2.9	176.6	176.6	0
Beginning Stocks	2002	2027	-25	2293	2293	0
Production	14827	14586	241	14604	14604	0
Imports	50	50	0	40	40	0
Supply, Total	16879	16664	215	16937	16937	0
Feed and Residual	5575	5525	50	5450	5450	0
Food, Seed & Industrial	7130	7105	25	7060	7060	0
Ethonal & by-products	5650	5625	25	5600	5600	0
Domestic, Total	12705	12630	75	12510	12510	0
Exports	2400	2350	50	2425	2400	25
Use, Total	15105	14980	125	14935	14910	25
Ending Stocks (MBU)	1774	1684	90	2002	2027	-25
Ending Stocks (MT)	45.06	42.77	2.29	50.85	51.49	-0.63

US All-Wheat	NEW CROP 18/19			17/18 Crop Year		
	Sep-18	Aug-18	Net Chg	Sep-18	Aug-18	Net Chg
Area Planted	47.8	47.8		46.0	46.0	0
Area Harvested	39.6	39.6		37.6	37.6	0
Yield per Harvested Acre	47.4	47.4		46.3	46.3	0
Beginning Stocks	1100	1100	0	1181	1181	0
Production	1877	1877	0	1741	1741	0
Imports	135	135	0	157	157	0
Supply, Total	3112	3112	0	3079	3079	0
Food, Seed & Industrial	970	970	0	964	964	0
Seed	62	62	0	64	64	0
Feed and Residual	120	120	0	48	48	0
Domestic, Total	1152	1152	0	1077	1077	0
Exports	1025	1025	0	901	901	0
Use, Total	2177	2177	0	1978	1978	0
Ending Stocks (MBU)	935	935	0	1100	1100	0
Ending Stocks (MT)	25.45	25.45	0.00	29.94	29.94	0.00

US Wheat Stocks	NEW CROP 18/19			17/18 Crop Year		
	Sep-18	Aug-18	Net Chg	Sep-18	Aug-18	Net Chg
Hard Winter Ending Stocks	409	394	15	581	581	0
Hard Spring Ending Stocks	252	262	-10	191	191	0
Soft Red Ending Stocks	173	178	-5	205	205	0
White Ending Stocks	65	70	-5	87	87	0
Durum Ending Stocks	36	31	5	36	36	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released September 12, 2018
11:00 a.m. CT

2018-19 World S&D

(000 tons)

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY Change
World Corn Production	1069.0	na	na	na	1056.1	1061.1	8.0	35.4
World Corn End Stocks	157.0	154.5	2.6	151.7-159.0	152.5	155.5	1.5	(37.1)
US Corn Production	376.6	na	na	na	364.5	370.5	6.1	5.7
US Corn End Stocks	45.1	na	na	na	39.1	42.8	2.3	(5.8)
Argentina Corn Production	41.0	na	na	na	41.0	41.0	0.0	9.0
Brazil Corn Production	94.5	na	na	na	94.5	94.5	0.0	12.5
EU Corn Production	60.8	na	na	na	59.0	59.8	1.0	(1.5)
Mexico Corn Production	26.0	na	na	na	26.4	26.0	0.0	(0.8)
South Africa Corn Production	13.0	na	na	na	13.5	13.5	(0.5)	(0.8)
China Corn Production	225.0	na	na	na	223.0	225.0	0.0	9.1
China Corn Imports	5.0	na	na	na	5.0	5.0	0.0	1.0
World Wheat Production	733.0	na	na	na	722.3	729.6	3.4	(25.3)
World Wheat End Stocks	261.3	157.6	103.7	252.0-261.4	256.0	259.0	2.3	(13.1)
US Wheat Production	51.1	na	na	na	51.1	51.1	0.0	3.7
US Wheat End Stocks	25.5	na	na	na	24.8	25.5	0.0	(4.5)
Argentina Wheat Production	19.5	na	na	na	19.5	19.5	0.0	1.5
Brazil Wheat Production	4.7	na	na	na	4.7	4.7	0.0	0.4
Australia Wheat Production	20.0	na	na	na	19.5	22.0	(2.0)	(1.3)
Canadian Wheat Production	31.5	na	na	na	29.0	32.5	(1.0)	1.5
Ukraine Wheat Production	25.5	na	na	na	25.0	25.5	0.0	(1.5)
Russia Wheat Production	71.0	na	na	na	67.4	68.0	3.0	(14.0)
India Wheat Production	99.7	na	na	na	98.0	97.0	2.7	1.2
EU Wheat Production	137.5	na	na	na	135.0	137.5	0.0	(14.2)
China Wheat Production	128.0	na	na	na	128.0	128.0	0.0	(1.8)
China Wheat Imports	4.5	na	na	na	4.5	4.5	0.0	0.5
World Soy Production	369.3	na	na	na	364.1	367.1	2.2	32.5
World Soy End Stocks	108.3	107.3	1.0	104.0-111.1	104.0	105.9	2.3	13.5
US Soy Production	127.7	na	na	na	123.1	124.8	2.9	8.2
US Soy End Stocks	23.0	na	na	na	19.6	21.4	1.7	12.3
Argentina Soy Production	57.0	na	na	na	57.0	57.0	0.0	19.2
Brazil Soy Production	120.5	na	na	na	120.5	120.5	0.0	1.0
Brazil Soy Exports	75.0	na	na	na	75.0	75.0	0.0	(1.7)
Paraguay Soy Production	9.8	na	na	na	9.8	9.8	0.0	(0.2)
China Soy Production	15.0	na	na	na	14.5	14.5	0.5	0.8
China Soy imports	94.0	na	na	na	95.0	95.0	(1.0)	0.0
World Rice Production	487.2	na	na	na	487.0	487.6	(0.4)	(4.4)
World Rice End Stocks	144.4	na	na	na	143.1	143.6	0.8	(1.2)
US Rice Production	7.0	na	na	na	6.8	6.7	0.3	1.3
US Rice End Stocks	1.4	na	na	na	1.3	1.4	0.0	0.5

USDA WASDE REPORT - WORLD

Released September 12, 2018
11:00 a.m. CT

2017-18 World S&D

(000 tons)

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change	YOY Change
World Corn Production	1033.6	na	na	na	1032.0	1033.3	0.3	(44.9)
World Corn End Stocks	194.2	192.2	1.9	190.3-193.8	193.0	193.3	0.8	(33.7)
US Corn Production	371.0	na	na	na	371.0	371.0	0.0	(13.8)
US Corn End Stocks	50.9	na	na	na	51.4	51.5	(0.6)	(7.4)
Argentina Corn Production	32.0	na	na	na	32.0	33.0	(1.0)	(9.0)
Brazil Corn Production	82.0	na	na	na	81.4	83.0	(1.0)	(16.5)
EU Corn Production	62.3	na	na	na	62.3	62.3	0.0	0.4
Mexico Corn Production	26.8	na	na	na	26.8	26.8	0.0	(0.8)
South Africa Corn Production	13.8	na	na	na	13.8	13.8	0.0	(3.8)
China Corn Production	215.9	na	na	na	215.9	215.9	0.0	(3.7)
China Corn Imports	4.0	na	na	na	4.0	4.0	0.0	1.5
World Wheat Production	758.3	na	na	na	758.0	758.0	0.3	6.2
World Wheat End Stocks	274.4	272.9	1.4	271.0-274.1	272.8	273.1	1.3	17.3
US Wheat Production	47.4	na	na	na	47.4	47.4	0.0	(15.5)
US Wheat End Stocks	30.0	na	na	na	29.3	30.0	0.0	(2.2)
Argentina Wheat Production	18.0	na	na	na	18.0	18.0	0.0	(0.4)
Brazil Wheat Production	4.3	na	na	na	4.3	4.3	0.0	(2.5)
Australia Wheat Production	21.3	na	na	na	21.3	21.3	0.0	(10.5)
Canadian Wheat Production	30.0	na	na	na	30.0	30.0	(0.0)	(2.2)
Ukraine Wheat Production	27.0	na	na	na	27.0	27.0	0.0	0.2
Russia Wheat Production	85.0	na	na	na	85.0	85.0	0.0	12.5
India Wheat Production	98.5	na	na	na	98.5	98.5	0.0	11.5
EU Wheat Production	151.7	na	na	na	151.7	151.7	0.0	6.3
China Wheat Production	129.8	na	na	na	129.8	129.8	0.0	0.9
China Wheat Imports	4.0	na	na	na	4.0	4.0	0.0	(0.4)
World Soy Production	336.8	na	na	na	335.5	336.7	0.1	(11.3)
World Soy End Stocks	94.7	95.6	(0.8)	94.0-97.2	96.5	95.6	(0.9)	(1.9)
US Soy Production	119.5	na	na	na	119.5	119.5	0.0	2.6
US Soy End Stocks	10.7	na	na	na	10.9	11.7	(0.9)	2.5
Argentina Soy Production	37.8	na	na	na	37.0	37.0	0.8	(17.2)
Brazil Soy Production	119.5	na	na	na	119.3	119.5	0.0	4.9
Brazil Soy Exports	76.7	na	na	na	75.5	75.5	1.2	13.6
Paraguay Soy Production	10.0	na	na	na	10.0	10.0	0.0	(0.3)
China Soy Production	14.2	na	na	na	14.2	14.2	0.0	1.3
China Soy imports	94.0	na	na	na	94.0	96.0	(2.0)	0.5
World Rice Production	491.6	na	na	na	488.0	488.5	3.0	4.7
World Rice End Stocks	145.6	na	na	na	143.2	143.8	1.8	8.6
US Rice Production	5.7	na	na	na	5.8	5.7	0.0	(1.5)
US Rice End Stocks	0.9	na	na	na	1.1	1.1	(0.2)	(0.5)

USDA WASDE REPORT - WORLD

Released September 12, 2018
11:00 a.m. CT

2016-17 World S&D

(000 tons)

	Sep. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	August USDA	MOM Change
World Corn Production	1078.6	na	na	na	1078.6	1078.6	0.0
World Corn End Stocks	227.8	na	na	na	227.8	227.8	0.0
US Corn Production	384.8	na	na	na	384.8	384.8	0.0
US Corn End Stocks	58.3	na	na	na	58.3	58.3	0.0
Argentina Corn Production	41.0	na	na	na	41.0	41.0	0.0
Brazil Corn Production	98.5	na	na	na	98.5	98.5	0.0
EU Corn Production	61.9	na	na	na	61.9	61.9	0.0
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0
South Africa Corn Production	17.6	na	na	na	17.6	17.6	0.0
China Corn Production	219.6	na	na	na	219.6	219.6	0.0
China Corn Imports	2.5	na	na	na	2.5	2.5	0.0
World Wheat Production	752.1	na	na	na	752.0	752.0	0.1
World Wheat End Stocks	257.1	na	na	na	257.2	257.2	(0.1)
US Wheat Production	62.8	na	na	na	62.8	62.8	0.0
US Wheat End Stocks	32.1	na	na	na	32.1	32.1	0.0
Argentina Wheat Production	18.4	na	na	na	18.4	18.4	0.0
Brazil Wheat Production	6.7	na	na	na	6.7	6.7	0.0
Australia Wheat Production	31.8	na	na	na	31.8	31.8	0.0
Canadian Wheat Production	32.1	na	na	na	32.1	32.1	0.0
Ukraine Wheat Production	26.8	na	na	na	26.8	26.8	0.0
Russia Wheat Production	72.5	na	na	na	72.5	72.5	0.0
India Wheat Production	87.0	na	na	na	87.0	87.0	0.0
EU Wheat Production	145.4	na	na	na	145.4	145.4	0.0
China Wheat Production	128.9	na	na	na	128.9	128.9	0.0
China Wheat Imports	4.4	na	na	na	4.4	4.4	0.0
World Soy Production	348.1	na	na	na	348.1	348.1	0.0
World Soy End Stocks	96.7	na	na	na	96.7	96.7	0.0
US Soy Production	116.9	na	na	na	116.9	116.9	0.0
US Soy End Stocks	8.2	na	na	na	8.2	8.2	0.0
Argentina Soy Production	55.0	na	na	na	55.0	55.0	0.0
Brazil Soy Production	114.6	na	na	na	114.6	114.6	0.0
Brazil Soy Exports	63.1				63.1	63.1	0.0
Paraguay Soy Production	10.3	na	na	na	10.2	10.2	0.1
China Soy Production	12.9	na	na	na	12.9	12.9	0.0
China Soy imports	93.5	na	na	na	93.5	93.5	0.0
World Rice Production	486.9	na	na	na	486.7	486.7	0.2
World Rice End Stocks	137.0	na	na	na	136.8	136.8	0.2
US Rice Production	7.1	na	na	na	7.1	7.1	0.0
US Rice End Stocks	1.5	na	na	na	1.5	1.5	0.0

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.