



Weather and crop conditions

USDA Crop Progress Actual			As of: 9/30/2018						
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	
Corn Conditions	0	69	69	63	67	69	69	66-69	
Soybean Conditions	0	68	68	60	64	68	68	66-69	
Sorghum Conditions	(1)	54	55	64	NA	NA	NA	NA	
Cotton Conditions	3	42	39	57	NA	NA	NA	NA	
Peanut Conditions	0	71	71	75	NA	NA	NA	NA	
Pasture Conditions	2	47	45	41	NA	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	10	26	16	16	17	22	26	22-35	
Corn Mature	14	86	72	66	71	NA	NA	NA	
Soybeans Dropping Leaves	12	83	71	78	75	NA	NA	NA	
Soybeans Harvested	9	23	14	20	20	25	27	21-33	
Winter Wheat Planted	15	43	28	34	40	41	44	41-51	
Winter Wheat Emerged	NA	14	28	10	14	NA	NA	NA	
Cotton Boils Opening	9	67	58	66	67	NA	NA	NA	
Cotton Harvested	3	19	16	17	13	NA	NA	NA	
Sorghum Coloring	3	97	94	93	95	NA	NA	NA	
Sorghum Mature	12	62	50	59	63	NA	NA	NA	
Sorghum Harvested	4	34	30	34	36	NA	NA	NA	
Rice Harvested	5	70	65	76	70	NA	NA	NA	
Peanuts Harvested	11	21	10	23	19	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago					
Topsoil Moisture Condition	3	77	74	59					
Subsoil Moisture Condition	2	72	70	57					

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

- US crop conditions were unchanged in soybeans and corn, down one in sorghum, and up 3 for cotton. Corn harvest progress was up 10 points to 26, at trade expectations. Soybean harvest were 23 percent, up 9 points, and 4 points below expectations. Winter wheat plantings were 15 percent, one point below trade expectations.
- Some areas of the WCB saw flash flooding over the weekend. Risk was thought to be corn related more so than soybeans. 0.25 to 0.75 inch occurred in southeastern Wisconsin and central Lower Michigan with some locally heavy rain occurred in northern Missouri near the Iowa border.
- The Midwest weather outlook is wetter this morning.
- The Midwest will be wet Thursday into mid-next week, bias WCB. The rain will delay harvesting efforts and raise concerns over quality for corn and soybeans. There will be an importance period of drier weather October 10-15, which will be needed for producers.
- This week the Delta will be on the drier side. Showers will fall in the lower Midwest and Tennessee River Basin. Overall fieldwork activity across the Delta should improve.
- Rain will fall from the southwestern desert areas through the northern Plains early to mid-week this week.
- The Canada Prairies will be cold this week.

Corn condition changes from last week

State	P/VP	G/E
Colorado	1	-2
Illinois	0	1
Indiana	0	1
Iowa	-2	2
Kansas	-1	0
Kentucky	0	0
Michigan	3	-5
Minnesota	0	0
Missouri	1	-3
Nebraska	0	1
North Carolina	0	0
North Dakota	3	-3
Ohio	0	1
Pennsylvania	0	-2
South Dakota	1	-2
Tennessee	-2	6
Texas	0	0
Wisconsin	1	-1
18 States	0	0

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Colorado	10	11
Illinois	20	48
Indiana	9	27
Iowa	6	11
Kansas	17	47
Kentucky	10	60
Michigan	6	10
Minnesota	5	8
Missouri	22	65
Nebraska	8	17
North Carolina	7	83
North Dakota	2	6
Ohio	5	11
Pennsylvania	6	9
South Dakota	6	11
Tennessee	4	64
Texas	3	70
Wisconsin	6	10
18 States	10	26

Source: USDA and FI

Corn Mature changes from last week

State	Change	Value
Colorado	20	59
Illinois	11	96
Indiana	10	91
Iowa	14	88
Kansas	10	90
Kentucky	5	92
Michigan	18	64
Minnesota	21	87
Missouri	7	96
Nebraska	15	84
North Carolina	3	99
North Dakota	20	85
Ohio	16	69
Pennsylvania	14	69
South Dakota	14	81
Tennessee	4	97
Texas	4	85
Wisconsin	18	73
18 States	14	86

Source: USDA and FI

Soybean condition changes from last week

State	P/VP	G/E
Arkansas	0	-2
Illinois	0	1
Indiana	0	1
Iowa	0	2
Kansas	1	-2
Kentucky	0	0
Louisiana	0	0
Michigan	3	-1
Minnesota	0	-1
Mississippi	0	0
Missouri	-2	0
Nebraska	-1	2
North Carolina	-6	7
North Dakota	1	-1
Ohio	-2	4
South Dakota	1	-3
Tennessee	1	0
Wisconsin	2	-2
18 States	0	0

Source: USDA and FI

Soybeans Harvested changes from last week

State	Change	Value
Arkansas	2	20
Illinois	18	35
Indiana	11	24
Iowa	7	15
Kansas	5	7
Kentucky	6	21
Louisiana	3	69
Michigan	7	11
Minnesota	12	27
Mississippi	3	50
Missouri	6	11
Nebraska	14	27
North Carolina	1	5
North Dakota	9	30
Ohio	9	15
South Dakota	9	21
Tennessee	2	18
Wisconsin	8	13
18 States	9	23

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	1	98
Illinois	5	100
Indiana	3	95
Iowa	3	96
Kansas	7	89
Kentucky	7	83
Louisiana	0	100
Michigan	11	91
Minnesota	1	98
Mississippi	1	97
Missouri	9	85
Nebraska	3	95
North Carolina	9	74
North Dakota	2	99
Ohio	5	95
South Dakota	6	97
Tennessee	7	95
Wisconsin	5	94
18 States	4	95

Source: USDA and FI

Cotton condition changes from last week

State	P/V/P	G/E
Alabama	2	-5
Arizona	3	6
Arkansas	1	-4
California	0	0
Georgia	0	1
Kansas	0	-4
Louisiana	0	0
Mississippi	-1	3
Missouri	0	0
North Carolina	-4	6
Oklahoma	-2	-5
South Carolina	-9	5
Tennessee	6	-6
Texas	-7	5
Virginia	2	-7
15 States	-4	3

Source: USDA and FI

Sorghum condition changes from last week

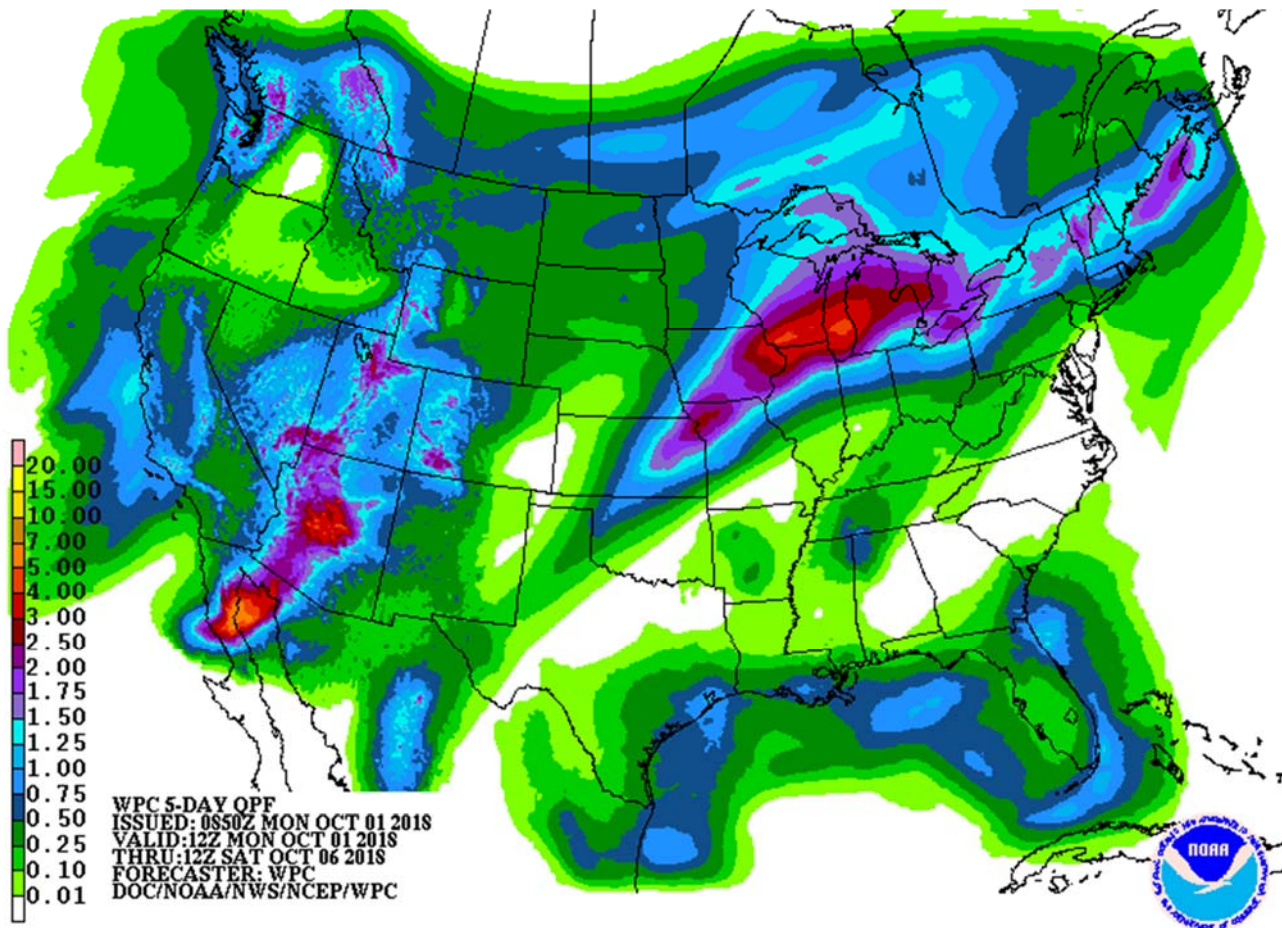
State	P/V/P	G/E
Arkansas	0	0
Colorado	3	-1
Illinois	0	0
Kansas	0	-1
Louisiana	0	0
Missouri	-4	2
Nebraska	1	-2
New Mexico	7	-9
Oklahoma	-1	5
South Dakota	-1	0
Texas	0	0
11 States	1	-1

Source: USDA and FI

Winter W. planting changes from last week

State	Change	Value
Arkansas	2	3
California	2	15
Colorado	20	67
Idaho	13	53
Illinois	6	8
Indiana	8	17
Kansas	20	41
Michigan	14	21
Missouri	3	7
Montana	27	35
Nebraska	19	72
North Carolina	1	1
Ohio	5	8
Oklahoma	14	41
Oregon	12	32
South Dakota	14	67
Texas	12	42
Washington	4	69
18 States	15	43

Source: USDA and FI



SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Tue		65% cvg of up to 0.70" and local amts to 1.20"; wettest north; south and west-central Il. to central In. driest
Tue-Wed	55% cvg of up to 0.50" and local amts to 1.10"; far SW and north wettest	
Wed-Thu		70% cvg of up to 0.60" and local amts to 1.15"; far south driest
Thu-Sat	80% cvg of up to 0.75" and local amts to 2.0" with some bands of 2.0-3.50" and locally more in the south; S.D. driest	
Fri-Sun		80% cvg of up to 0.75" and local amts to 2.0"; driest SE
Sun-Oct 9	80% cvg of up to 0.75" and local amts over 2.0" with a few bands of 2.0-3.50" and locally more	
Oct 8-10		80% cvg of up to 0.75" and local amts to 2.0"; driest SE
Oct 10-15	5-20% daily cvg of up to 0.25" and locally more each day	
Oct 11-15		5-20% daily cvg of up to 0.25" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Tue	5-20% daily cvg of up to 0.30" and locally more each day	10-20% daily cvg of up to 0.40" and locally more each day; west and south wettest
Wed-Fri	Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry	Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry

Sat	75% cvg of up to 0.75” and local amts to 1.50”; wettest south	
Sat-Oct 9		5-20% daily cvg of up to 0.30” and locally more each day
Sun-Oct 8	5-20% daily cvg of up to 0.30” and locally more each day	
Oct 9-10	80% cvg of up to 0.50” and local amts to 1.10”	
Oct 10-11		55% cvg of up to 0.35” and local amts to 0.60”
Oct 11-15	Up to 20% daily cvg of up to 0.20” and locally more each day	
Oct 12-15		Up to 20% daily cvg of up to 0.20” and locally more each day

Source: World Weather Inc. and FI

Bloomberg weekly agenda

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
- 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

Brazil's selected commodities exports for September

Commodity	September 2018	August 2018	September 2017
COFFEE (60 KG BAG)	2,992,294	2,255,585	2,177,170
CRUDE OIL (TNS)	5,895,713	4,354,096	3,966,399
ETHANOL (LTR)	176,418,537	262,470,277	144,437,482
SOYBEANS (TNS)	4,610,804	8,127,228	4,272,462
IRON ORE	33,903,927	35,621,273	31,934,166
FROZEN ORANGE JUICE (TNS)	20,195	29,197	57,214

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NON-FROZEN ORANGE JUICE (TNS) 123,734
 SUGAR RAW (TNS) 2,288,633

112,279
 1,444,137

177,512
 2,947,262

Source: Reuters, FI, Brazil AgMin

USDA inspections versus Reuters trade range

Wheat 369,270 versus 350000-500000 range
 Corn 1,344,689 versus 1000000-1250000 range
 Soybeans 591,115 versus 450000-850000 range

US EXPORT INSPECTIONS						Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	13.568	13 to 18	15.734	0.702	26.0	254.0	-30.6%	1025	14.9	22.1	24.8%
CORN	52.938	39 to 49	53.271	3.929	33.5	174.1	47.4%	2400	42.9	46.4	7.3%
SOYBEANS	21.720	22 to 31	26.412	0.975	33.5	107.7	-26.2%	2060	26.5	40.7	5.2%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.369	0.350 to 0.500	0.428	0.019	0.708	6.914	-3.056	27.90	0.405	0.601	24.8%
CORN	1.345	1.000 to 1.250	1.353	0.100	0.851	4.422	1.423	60.96	1.089	1.179	7.3%
SOYBEANS	0.591	0.600 to 0.850	0.719	0.027	0.913	2.931	-1.042	56.06	0.722	1.108	5.2%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	52.938	Wheat	13.568	Beans	21.720
Mexico	13.617	Philippines	4.116	Egypt	3.482
Japan	10.916	Thailand	2.020	Thailand	2.990
Peru	6.098	Japan	1.262	Spain	2.095
Korea Rep	5.549	Peru	1.047	Japan	1.366
China T	3.040	Algeria	0.820	Argentina	1.323
Colombia	1.888	Mexico	0.697	Mexico	0.786

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,344,689	Wheat	369,270	Beans	591,115
MEXICO	345,891	PHILIPPINES	112,016	EGYPT	94,772
JAPAN	277,278	THAILAND	54,965	THAILAND	81,379
PERU	154,896	JAPAN	34,359	SPAIN	57,025
KOREA REP	140,948	PERU	28,483	JAPAN	37,179
CHINA T	77,228	ALGERIA	22,316	ARGENTINA	36,016
COLOMBIA	47,969	MEXICO	18,959	MEXICO	21,383

Source: USDA & FI

9/30 G/E Ratings

	Corn		Soy
Colorado	68	Arkansas	59
Illinois	80	Illinois	80
Indiana	74	Indiana	72
Iowa	75	Iowa	74
Kansas	47	Kansas	58
Kentucky	79	Kentucky	81
Michigan	52	Louisiana	53
Minnesota	78	Michigan	68
Missouri	28	Minnesota	72
Nebraska	83	Mississippi	67
North Carolina	33	Missouri	44
North Dakota	63	Nebraska	85
Ohio	81	North Carolina	49
Pennsylvania	78	North Dakota	53
South Dakota	61	Ohio	81
Tennessee	82	South Dakota	58
Texas	29	Tennessee	74
Wisconsin	72	Wisconsin	74

Corn.

- News on a NAFTA trade deal (Canada, Mexico and US) and lower outlook for China's corn output by the USDA Attaché brought bull traders back to the market. USDA corn inspections were very high this week, adding to the bullish sentiment.
- December corn ended near its session high, up 9.50 cents on the day.
- Funds bought an estimated 21,000 corn contracts.
- President Trump will announce a successor soon. Leaders from Canada and US held press conferences today. This deal will not have too much to do with the agriculture products we follow, but it did lift concerns for some that thought a trade war between the US and Canada could develop. Canadian dairy producers are not happy with the deal. US gets to send more milk to Canada.
- In 2018, the US exported about \$3.2 billion of corn and corn products to Mexico and Canada, according to Bloomberg. US January through July corn exports to both of those countries are running at 9.921 million tons, up from 8.669 million tons during the same period in 2017.
- We like owning March/May/July corn. Demand remains good.
- Unfavorable rains fell over the weekend bias WCB over the weekend. Today was also new month/new money.
- China will see heavy rain this week across the NE growing areas.
- USDA's Attaché updated their China corn situation and outlook. Data compiled in mid-September called for 2018 China corn production to end up at 221 million tons, 4 million below USDA's official forecast due to unfavorable weather lowering yields. Imports were left unchanged at 5 million tons. They have China corn stocks dropping to 56 million tons (USDA @ 58.5MMT, down from 79.6MMT at the end of 2016-17).

- We are looking for a massive drop in China corn stocks by 2021-22, resulting in a STU below 5 percent. If China's use for corn continues to grow even at a slow 1.5-1.6 percent per year, they still will need to import a lot of corn. By 2021-22, we think China could potentially import 25 million tons of corn per year. China could help solve supply constraints by adopting GMO corn.
- China wants E10 nationwide by 2020. We can't see how this could be achieved as that will require a huge amount of corn.
- India has a tougher plan of attack to achieve E20 and B5 by 2030.
- See attached China charts and table.
- USDA US corn export inspections as of September 27, 2018 were 1,344,689 tons, above a range of trade expectations, below 1,353,137 tons previous week and compares to 853,700 tons year ago. Major countries included Mexico for 345,891 tons, Japan for 277,278 tons, and Peru for 154,896 tons.
- Indonesia sees their corn production at 30.05 million tons versus 28.92 MMT last year.
- China reported a H5N6 bird flu case in Guizhou province.
- China is relaxing on some hog transport restrictions in areas where African Swine fever cases dropped.
- 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.
- FC Stone estimated the corn crop at 14.940 billion bushels (+408 previous month) and yield at 182.7 (+5.0 bu/ac p/m). USDA is at 14.827 and 181.3.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018						
Oct. 1 Forecast	89,083	81,620	183.5	14,977	373	41
Departure from USDA	(45)	(150)	2.2	151		

USDA NASS corn for ethanol grind for August was 479 million bushels, 4 million below our estimate, 2 million below July and 1 million below August 2017.

- 2017-18 corn for ethanol use ended up at 5.601 billion bushels, only one million above USDA's official forecast.
- Sorghum use was unchanged from the previous month at 6.2 million bushels.
- DDGS production increased to 2.162 million short tons from 2.109 million in July.
- Earlier today we raised our 2018-19 estimate for corn for ethanol use by 25 million bushels to 5.750 billion, 150 million above USDA, and compares to 5.601 million (revised 10/1/18) we are using for the 2017-18.

USDA NASS Monthly US Corn for Ethanol Use

	Aug-17	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	USDA Aug-18
Corn use (mil bu)	480	434	473	445	470	463	481	479
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	6.2
DDGS Output (000 short tons)	2,062	1,829	1,943	1,832	1,969	2,021	2,109	2,162

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

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EIA monthly ethanol data was better than what we expected at 33.496 million barrels for the month of July, above 31.365 million a year earlier. Separately we raised our 2018-19 estimate for corn for ethanol use by 25 million bushels to 5.750 billion, 150 million above USDA, and compares to 5.601 million (revised 10/1/18) we are using for the 2017-18.

EIA Monthly US Ethanol Production

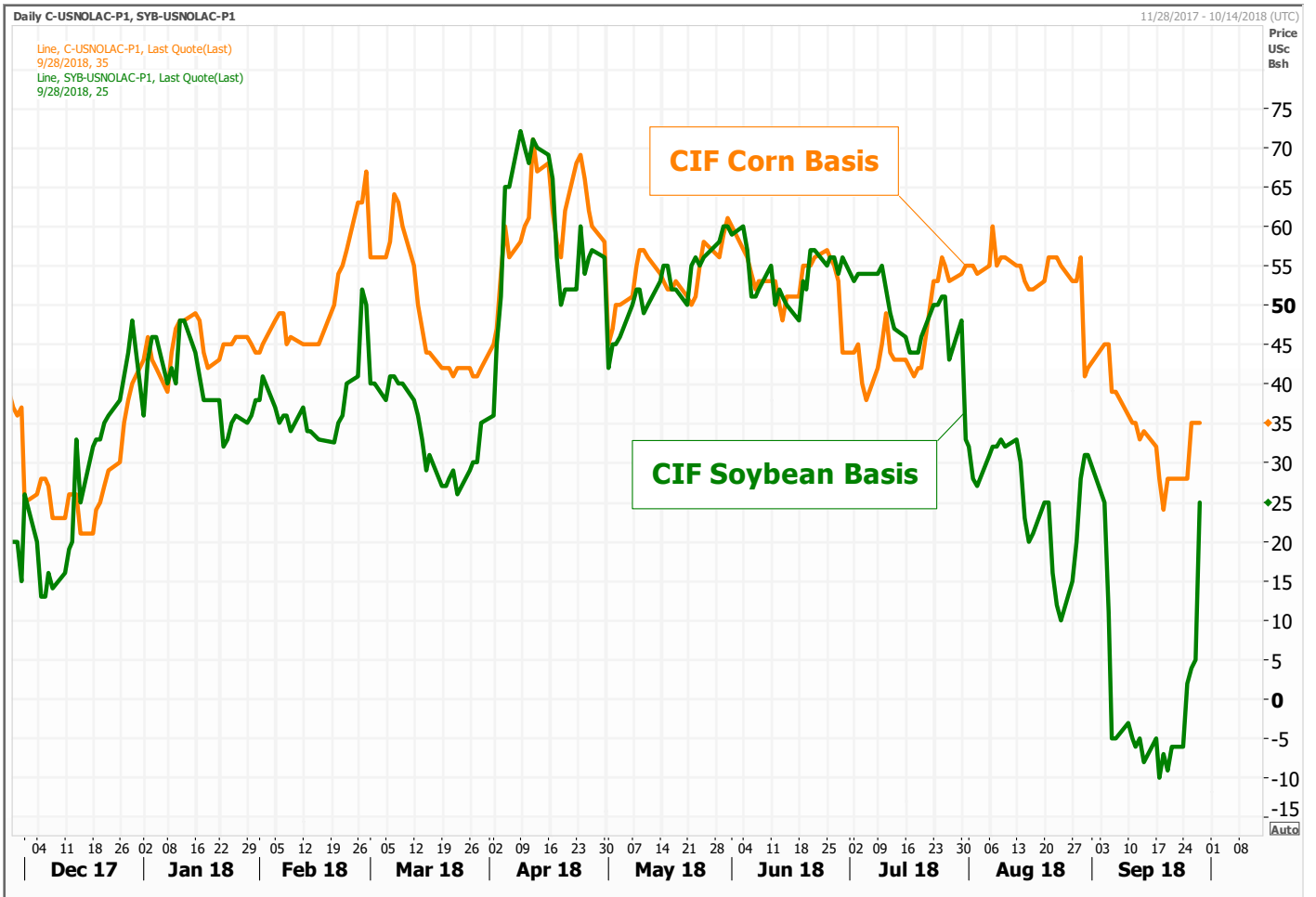
	Jul-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	EIA Jul-18
Ethanol mil barrels	31.365	32.952	32.428	29.519	32.216	30.532	32.215	31.924	33.496
FI Estimate	31.774	33.243	32.452	29.365	32.263	31.185	32.495	32.910	32.766

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

Export Developments

- 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.

Corn basis rebounded last week



Source: Reuters and FI

Corn		Change	Oats	Change	Ethanol	Settle		
DEC8	365.75	9.50	DEC8	269.75	5.00	OCT8	1.30	Spot DDGS IL
MAR9	377.75	9.75	MAR9	267.25	1.75	NOV8	1.32	Cash & CBOT
MAY9	385.25	9.50	MAY9	268.50	1.50	DEC8	1.33	Corn + Ethanol
JUL9	390.25	9.00	JUL9	270.25	(3.00)	JAN9	1.35	Crush
SEP9	393.75	8.75	SEP9	273.25	(2.25)	FEB9	1.37	1.18
DEC9	399.25	8.00	DEC9	264.00	(2.25)	MAR9	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR9	MAR9	2.34	506.50	1.75	DEC8	1.39	143.75	(9.00)
MAY9	MAY9	2.33	512.00	2.00	MAR9	1.40	151.00	(8.25)
JUL9	JUL9	2.32	517.00	2.25	MAY9	1.40	155.75	(6.75)
SEP9	SEP9	2.32	521.00	2.00	JUL9	1.40	154.25	(5.25)
NOV9	DEC9	2.31	523.50	2.75	SEP9	1.41	162.50	(4.25)
MAR0	MAR0	2.30	530.25	1.75	DEC9	1.43	173.00	(3.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
SEPT	+35 / 40 z unch		OCT	+85 / +87 z unch		Toledo	-16 z dn2	
OCT	+38 / 41 z unch		NOV	+85 / +87 z unch		Decatur	-35 z unch	
NOV	+46 / 50 z unch		DEC	+85 / +87 z unch		Dayton	-35 z dn5	
DEC	+50 / 54 z dn1/dn1		DEC	+30 / +50 z unch		Cedar Rapi	-35 z dn3	
JAN	+43 / 46 h up1/unch		DEC	+30 / +50 z unch		Burns Harb	-58 z unch	
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	163.7	165.3	167.6	170.1	172.0	174.3	
China	2YC Maize Cif Dalian (DCE)	264.8	266.0	267.8	270.3	273.0	277.0	
Argentina	Yellow Maize Fob UpRiver	161.9	163.1	161.9	-	-	-	
								Oct 410 -15
								Nov 350 unchanged
								Dec 300

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.

- Traders cheered the Mexico/Canada/US trade agreement by buying commodities across the board.
- November soybeans hit their highest level since August 23, settling 12.25 cents higher. Meal was up \$4.80 basis the Dec and soybean oil 32 higher.
- Funds bought an estimated 7,000 soybean contracts, bought 4,000 soybean meal and bought 6,000 soybean oil.
- Soybean meal led the products higher. Soybean oil traded higher, but gains were limited on meal/oil spreading despite friendly data released by the EIA. Offshore and outside markets were supportive for soybean products. WTI crude was sharply higher.
- BOZ is back near its 100-day MA. Last time it was above it was May 24th. Look for buy stops it trades through it this week.
- Soybean and corn basis across several US locations were steady to easier on Monday. Council Bluffs soybean basis fell 25 points to 100 under.
- US January through July soybean exports to both Mexico and Canada are running at 2.692 million tons, up from 2.374 million tons during the same period in 2017.

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- Next on the trade list for the US should be China, but President Trump said it's too soon to talk with China on trade.
- Brazil exported only 4.61 million tons of soybeans in September, down from 8.13 million tons in August and 4.27 million tons a year ago. Brazil also exported 1.29 MMT of soybean meal (1.46MMT in Aug and 1.16 Sep '17) and 84,599 tons of soybean oil (209,268 tons in August & 10,443 tons a year ago).
- Argentina soybean export commitments surged last week to over 350,000 tons.
- USDA US soybean export inspections as of September 27, 2018 were 591,115 tons, within a range of trade expectations, below 718,825 tons previous week and compares to 897,384 tons year ago. Major countries included Egypt for 94,772 tons, Thailand for 81,379 tons, and Spain for 57,025 tons.
- USDA reported another 36k of soybeans to Argentina. There were no shipments out of the PNW for the week ending September 27.
- China is on holiday all week.
- Cargo surveyor SGS reported September Malaysian palm exports at 1,629,365 tons, 575,196 tons above the same period a month ago or up 55%, and 244,700 tons above the same period a year ago or up 18%.
- GAPKI reported August Indonesia palm exports at 2.99 million tons, up from 2.81MMT previous month and 2.98 million during August 2017.
- The European Union reported soybean import licenses since July 1 at 3.198 million tons, above 2.991 million tons a year ago. European Union soybean meal import licenses are running at 4.200 million tons for 2018-19, below 5.184 million tons a year ago. EU palm oil import licenses are running at 1.400 million tons for 2018-19, down from 1.722 million tons a year ago.
- 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.
- Strategie Grains estimated EU rapeseed production for 2018-19 at 19.9 million tons, up from 19.62MMT previously and compares to their forecast of 22.17 million tons in 2017-18.
- FC Stone estimated the Brazil 2018-19 soybean crop at 119.35 million tons, up from prior 119.17 MMT. The soybean planted area was estimated at 35.892 million hectares from previous 35.855 million. Exports were estimated at 71.50 MMT with bulk of the share going to China. If Brazil can handle it, they can export more than that amount, in our opinion, and import US soybeans to crush.
- A Reuters poll calls for the soybean crop area in Brazil to average 36.14 million hectares (+2.8% yoy), and production at 120.4 million tons versus 119.76 million seen in August.
- FC Stone estimated the soybean crop at 4.796 billion bushels (+14 previous month) and yield at 54.0 (+0.2 p/m). USDA is at 4.693 and 52.8.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2018	Planted	Harvested	Yield	Production	Production	Production
Oct. 1 Forecast	89,207	88,628	53.3	4,724	332	0
Departure from USDA	(350)	(234)	0.5	31		

Export Developments

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

The USDA NASS crush report.

- The August crush came in at 169.6 million bushels, putting September through August crush at 2.055 billion bushels, same as USDA WASDE.

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- The crush was 1.3 million bushels higher than expectations.
- Soybean oil stocks were 2.215 billion pounds, 42 million below the trade guess.
- Soybean meal stocks fell to 401,000 short tons from 512,000 short tons on good demand and lower crush rate.

USDA Monthly Soybean Crush and Soybean Oil Stocks									Actual less trade	
	Aug-17	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	USDA Aug-18	Jul-18	Aug-18
Soybeans crushed										
mil bushels	151.6	164.9	182.2	171.6	172.5	169.5	178.8	169.6		
Ave. Trade Estimate	152.4	163.3	183.0	171.9	173.8	168.6	177.1	168.3	1.7	1.3
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	1945		
Soybean oil stocks										
mil pounds	1810	2425	2444	2689	2374	2305	2384	2215		
Ave. Trade Estimate	1906	2342	2536	2593	2468	2265	2321	2257	63	(42)
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	11.47		
Soybean meal production 000 short tons	3556	3900	4307	4080	4109	4032	4245	4031		
Soybean meal stocks 000 short tons	326	456	544	452	433	399	512	401		
Soybean meal yield pounds per bushel	46.92	47.28	47.28	47.55	47.66	47.57	47.47	47.53		

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

US production of biodiesel was 163 million gallons in July 2018, 7 million gallons higher than production in June 2018. There was a total of 1,260 million pounds of feedstocks used to produce biodiesel in July 2018, up from 1,145 million in June 2018 and 1,043 million in July 2017. Soybean oil remained the largest biodiesel feedstock during July 2018 with 671 million pounds consumed, 47 million higher than June, and 65 million above July 2017. The soybean oil use was much higher than our 635-million-pound projection.

We raised our soybean oil for biodiesel use for 2017-18 by 50 million pounds to 7.050 billion pounds, 50 million pounds above USDA. Our 2018-19 soybean oil for biodiesel use is 7.600 billion pounds. USDA is at 7.800 billion pounds for new-crop.

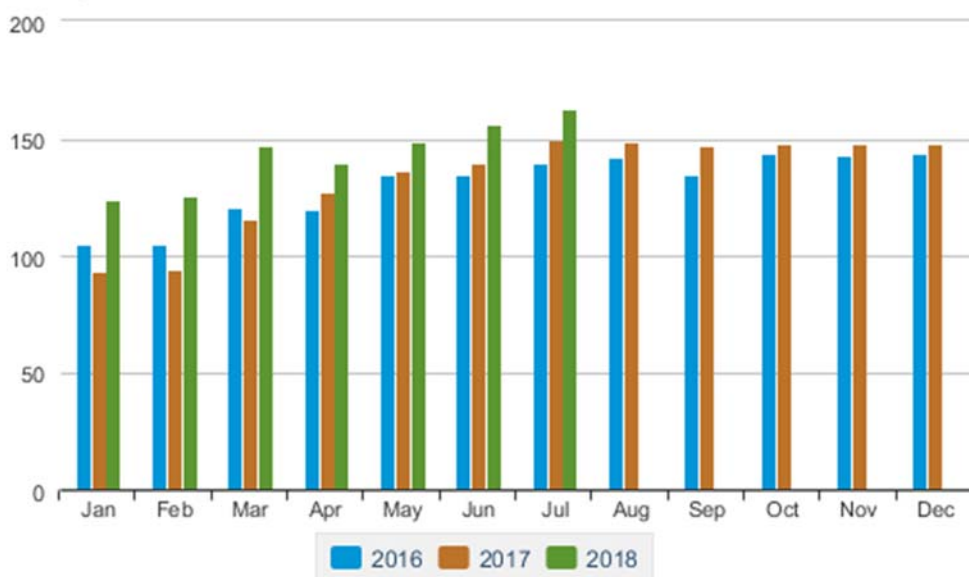
EIA Monthly US Feedstock Use for Biodiesel Production

	Jul-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	EIA Jul-18
Soybean Oil mil pounds	606	462	496	624	520	581	624	671
FI Estimate	548	515	500	550	565	630	570	635
All Feedstock mil pounds	1,136	942	953	1,116	1,078	1,148	1,194	1,260
FI Estimate	1,043	946	969	1,175	1,158	1,158	1,145	1,226
SoyOil % of TL	53.3%	49.0%	52.0%	55.9%	48.2%	50.6%	52.3%	53.3%

Source: EIA Monthly Biodiesel Production Report, & FI

U. S. monthly biodiesel production 2016 - 2018

million gallons



U.S. Energy Information Administration, Form EIA-22M Biodiesel Monthly Survey.

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)			2017-2018	2016-2017
<0#SEEDS-EU-STAT>	01Jul18 - 30Sep18			01Oct17	02Oct16
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	3198	+149	+7%	2991	3679
Rapeseed	809	+26	-15%	950	547
Sunflowerseed	51	+6	-51%	104	206
Total seeds	4058	+181	+0%	4045	4432
Soymeal	4200	+283	-19%	5184	4421
Rapeseed meal	85	+7	+81%	47	56
Sunflowerseed meal	451	+149	-37%	714	623
Total meals	4736	+439	-20%	5945	5100
Soyoil	88	+12	+26%	70	66
Rapeseed oil	64	+18	+21%	53	51
Sunflowerseed oil	234	+4	-44%	415	276
Palm oil	1400	+31	-19%	1722	1538
Total oils	1786	+65	-21%	2260	1931
Total	10580	+685	-14%	12250	11463

Source: European Commission, Reuters, and FI

Strategie Grains EU Crop Supply

PRODUCTION

	2016-17	2017-18	2018-19	2018-19	Pct 2018/17
			(prior)	(new)	
Rapeseed	20.49	22.17	19.62	19.90	-10.3
Sunseed	8.50	9.79	9.33	9.48	-3.1
Soybeans	2.50	2.60	2.69	2.70	4.1

AREA

AREA

	2016-17	2017-18	2018-19	2018-19	
			(prior)	(new)	
Rapeseed	6.52	6.71	6.78	6.86	2.2
Sunseed	4.10	4.33	4.18	4.15	-4.2
Soybeans	0.86	0.97	0.97	0.98	1.0

YIELDS

YIELDS

	2016-17	2017-18	2018-19	2018-19	
			(prior)	(new)	
Rapeseed	3.14	3.30	2.89	2.90	-12.2
Sunseed	2.07	2.26	2.23	2.29	1.3
Soybeans	2.92	2.68	2.78	2.76	3.0

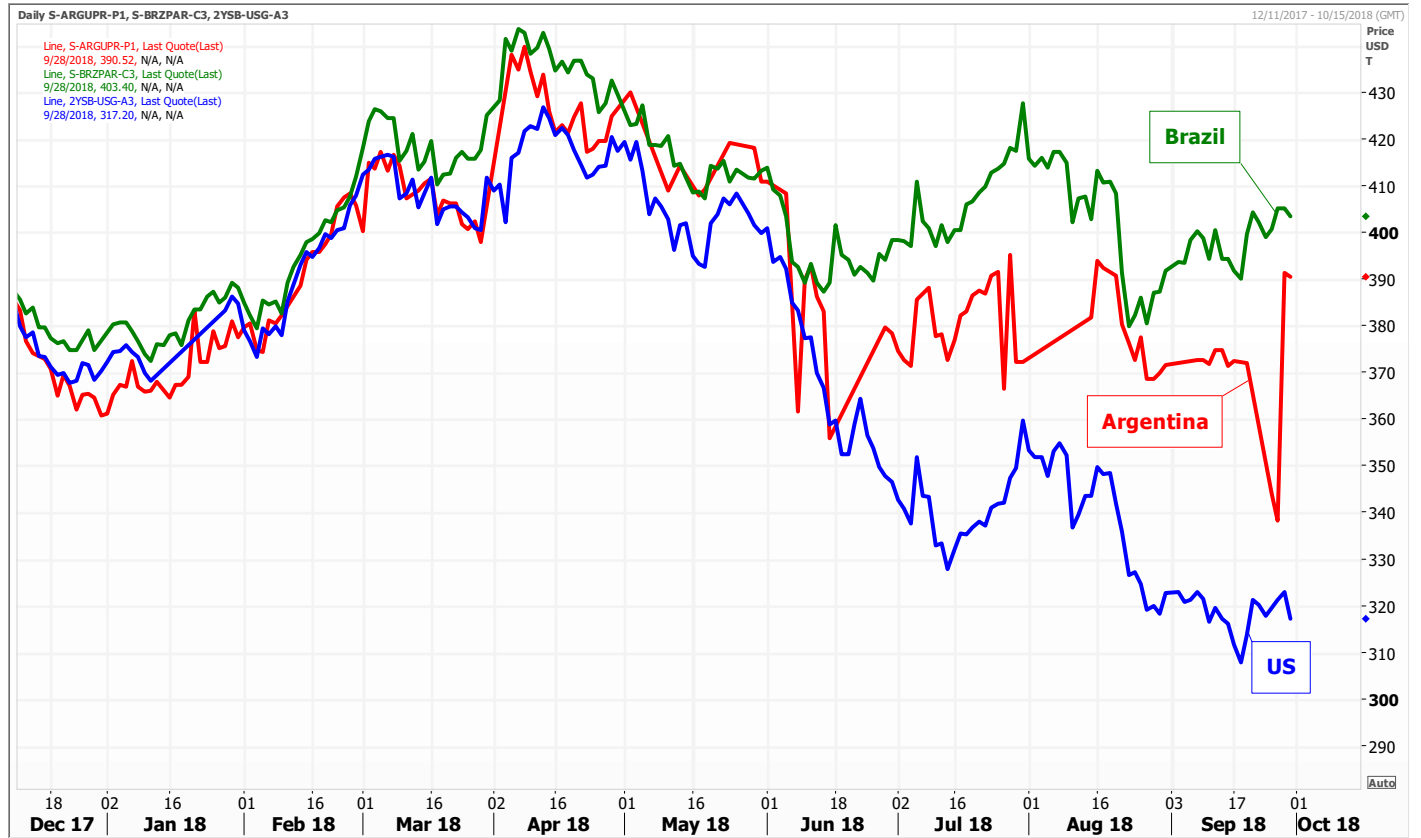
Source: Strategie Grains, Reuters and FI

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Major soybean exporters



Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV8	857.75	12.25	OCT8	310.50	5.10	OCT8	29.01	0.33
JAN9	871.75	12.25	DEC8	313.80	4.80	DEC8	29.31	0.32
MAR9	884.25	11.50	JAN9	313.90	4.50	JAN9	29.54	0.31
MAY9	897.25	11.50	MAR9	312.40	3.80	MAR9	29.81	0.29
JUL9	907.25	11.25	MAY9	310.60	3.70	MAY9	30.09	0.29
AUG9	911.75	11.25	JUL9	312.00	3.70	JUL9	30.38	0.29
SEP9	914.75	10.75	AUG9	312.90	3.80	AUG9	30.52	0.29

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Mar	26.50	(0.75)	Dec/Mar	-1.40	(1.00)	Dec/Mar	0.50	(0.03)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV8/DEC8	155.02	OCT8 31.84%	\$ 13,644	683.10	319.11
JAN9	143.77	DEC8 31.83%	\$ 13,794	690.36	322.41
MAR9	130.94	JAN9 32.00%	\$ 13,666	690.58	324.94
MAY9	117.06	MAR9 32.30%	\$ 13,354	687.28	327.91
JUL9	113.33	MAY9 32.63%	\$ 13,006	683.32	330.99
AUG9	112.35	JUL9 32.74%	\$ 12,972	686.40	334.18
SEP9	111.99	AUG9 32.78%	\$ 12,978	688.38	335.72
NOV9/DEC9	106.52	SEP9 32.85%	\$ 12,944	689.48	337.26
JAN0	101.33	OCT9 32.93%	\$ 12,848	688.16	337.92
MAR0	100.50	DEC9 33.01%	\$ 12,806	689.48	339.79

US Soybean Complex Basis

FH OCT	-2 / +4 x unch		DECATUR	-55 x unch
OCT	+2 / x up1	IL SBM	SIDNEY	-50 x unch
NOV	+12 / 19 x up1/unch	CIF Meal	CHICAGO	-45 x unch
DEC	+13 / 17 f up1/unch	Oil FOB NOLA	TOLEDO	-55 x unch
JAN	+16 / 20 f up1/unch	Decatur Oil	BRNS HRBR	-56 x unch
			C. RAPIDS	-70 x unch

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua
OCT+255 / +265 x up9/up5	OCT -5 / -1 v unch	OCT +130 / +200 v unch/up20
NOV+262 / +270 x up12/up10	NOV +1 / +5 z dn3/dn3	NOV +150 / +200 z unch/up10
DEC+235 / +270 z unch/up10	DEC +5 / +9 z unch/dn1	DEC +150 / +220 z unch/up20
FEB-130 / +150 h up10/up5	JAN +8 / +13 f dn1/unch	JAN +100 / +190 F dn30/unch
MCH-108 / +110 h up4/up10	FEB +5 / +12 h dn3/up2	FEB +100 / +190 h dn30/unch
Argentina meal	309 -4.5	Argentina oil Spot fob 30.2 0.85

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

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Wheat.

- Wheat traded two-sided before rallying 4-7 cents by afternoon trading. Chicago old off at the close, ending 0.50-4.75 cents higher led by bear spreading. KC finished in similar fashion, 0.25-3.75 cents higher. MN was up 3.0-4.75 cents.
- Funds bought 2,000 SRW wheat contracts.
- USDA US all-wheat export inspections as of September 27, 2018 were 369,270 tons, within a range of trade expectations, below 428,214 tons previous week and compares to 739,246 tons year ago. Major countries included Philippines for 112,016 tons, Thailand for 54,965 tons, and Japan for 34,359 tons.
- Paris December wheat ended at 201.25, down 0.25 euro.
- The European Union granted export licenses for 128,000 tons of soft wheat imports, bringing cumulative 2018-19 soft wheat export commitments to 3.947 million tons, well down from 5.770 million tons committed at this time last year.
- IKAR reported 12.5% Russian wheat export prices up \$4/ton to \$224/ton from the previous week. SovEcon reported prices up \$4/ton to \$226/ton.
- Russia collected 98.4 million tons of grains so far this season, down from 124.3 million tons last year.
- Saudi Arabia will allow private importers to buy feed barley.

Export Developments.

- Libya seeks 1 million tons of Russian wheat.
- There are no offers in Morocco's import tender for 336,364 tons of US durum wheat 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.
- Postponed: UAE seeks 60,000 tons of wheat for Oct/Nov shipment.

Rice/Other

- Argentina rice was the lowest offer for Iraq at \$562.75/ton.
- Thailand seeks to sell 120,000 tons of sugar on October 3.
- 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.

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)				Season 2017-2018			
<0#GRA-EU-STAT>	=====	01Jul18	- 30Sep18	==	==01Jul17	- 01Oct17		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR				
					%VAR		%VAR	
A.1 Soft wheat	3947	+128	939	+73	5770	-32%	758	+24%
A.2 Wheat flour (*)	121	+8	8	+0	233	-48%	9	-11%
B.1 Durum	104	+1	147	+5	152	-32%	504	-71%
B.2 Durum wheat meal	37	+1	0	+0	43	-14%	0	
C. TOTAL A+B	4209	+138	1094	+78	6198	-32%	1271	-14%
D.1 Barley	1376	+7	63	+1	1500	-8%	282	-78%
D.2 Malt	577	+16	1	+0	740	-22%	3	-67%
E. Maize	159	+11	3862	+380	226	-30%	3590	+8%
F.1 Rye	62	+0	31	+5	54	+15%	3	+933%
G. Oat	8	+1	0	+0	71	-89%	0	
I. TOTAL D-H	2182	+35	4052	+386	2591	-16%	3908	+4%

Source: European Commission, Reuters, and FI

Chicago Wheat		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC8	509.50	0.50	DEC8	511.50	0.25	DEC8	577.25	4.75
MAR9	528.75	1.50	MAR9	535.75	0.50	MAR9	591.25	4.00
MAY9	541.00	2.75	MAY9	549.00	0.75	MAY9	599.25	4.00
JUL9	544.50	3.75	JUL9	552.00	2.00	JUL9	606.00	3.75
SEP9	556.25	4.50	SEP9	565.00	2.50	SEP9	611.50	3.00
DEC9	572.25	4.75	DEC9	584.75	3.75	DEC9	619.50	3.00
MAR0	583.25	4.75	MAR0	598.25	4.25	MAR0	626.25	2.50

Chicago Rice		Change			Change			Change
NOV8	10.14	0.355	JAN9	10.31	0.330	MAR9	10.48	0.330

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 OCT	610	-1.00
DEC	+ 65 / z unch		JAN	136 h unch		PNW NOV	615	+4.00
JAN	+ 60 / 70 h unch		FEB	136 h unch		PNW DEC	NA	
FEB	+ 60 / 70 h unch							

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC8	201.25	(0.25)	206,294	(2,387)	US SRW FOB	\$212.70	\$1.50
MAR9	204.25	(0.25)	99,731	(444)	US HRW FOB	\$241.10	\$2.20
MAY9	205.50	0.00	51,315	(583)	Black Sea FOB Mill 11%	\$207.50	\$5.00
SEP9	187.25	(0.75)	12,999	101	Russia FOB 12%	\$226.00	\$4.00
EUR	1.1578		\$221.75 CME Black 12.5%		Arg. Bread FOB 12%	\$269.42	\$4.32
Rouen FOB 11%	\$232.72	\$0.25			Ukraine FOB Mill 11%	\$207.50	\$5.00
AUS WHEAT DEC8	\$280.50	\$0.25		Platts/USD	Ukr. FOB feed (Odessa)	\$205.00	\$0.00

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

Corn: Harvesting Progress & Usual Harvesting Dates, by State

(harvested acres and production in 000)

State	Harvested Acres Sep	% Harvested		Yield	Bushels		% Harvested As of 10/1/2017	% Harvested 5-Year Average	Typical Average Acres Remaining	Usual Harvesting Dates		
		As of 9/30/2018	Acres Remaining		Harvested	Remaining				Begin	Most Active	End
CO	1,340	11%	1,193	130.0	19,162	155,038	5%	8%	1,232.80	1-Oct	Oct 15 - Nov 10	1-Dec
IL	10,850	48%	5,642	214.0	1,114,512	1,207,388	20%	25%	8,138	24-Sep	Oct 9 - Nov 3	19-Nov
IN	4,920	27%	3,592	192.0	255,053	689,587	15%	17%	4,084	20-Sep	Oct 10 - Nov 25	10-Dec
IA	12,850	11%	11,437	206.0	291,181	2,355,919	6%	6%	12,079	17-Sep	Oct 7 - Oct 31	17-Nov
KS	5,100	47%	2,703	131.0	314,007	354,093	38%	39%	3,111	5-Sep	Sep 20 - Oct 20	10-Nov
KY	1,210	60%	484	177.0	128,502	85,668	53%	53%	569	8-Sep	Sep 22 - Oct 20	15-Nov
MI	1,850	10%	1,665	165.0	30,525	274,725	7%	5%	1,758	3-Oct	Oct 23 - Nov 17	3-Dec
MN	7,400	8%	6,808	191.0	113,072	1,300,328	2%	4%	7,104	29-Sep	Oct 15 - Nov 12	28-Nov
MO	3,250	65%	1,138	138.0	291,525	156,975	42%	42%	1,885	1-Sep	Sep 20 - Oct 30	1-Dec
NE	9,350	17%	7,761	198.0	314,721	1,536,579	11%	11%	8,322	21-Sep	Oct 11 - Nov 6	1-Dec
NC	870	83%	148	122.0	88,096	18,044	84%	83%	148	20-Aug	Sep 10 - Oct 7	7-Nov
ND	3,100	6%	2,914	142.0	26,412	413,788	2%	3%	3,007	29-Sep	Oct 10 - Oct 27	9-Nov
OH	3,310	11%	2,946	188.0	68,451	553,829	7%	10%	2,979	25-Sep	Oct 15 - Nov 14	25-Nov
PA	920	9%	837	160.0	13,248	133,952	12%	18%	754	25-Sep	Oct 15 - Nov 20	10-Dec
SD	4,850	11%	4,317	173.0	92,296	746,755	3%	7%	4,511	24-Sep	Oct 10 - Nov 6	30-Nov
TN	730	64%	263	174.0	81,293	45,727	72%	67%	241	1-Sep	Sep 20 - Oct 15	10-Nov
TX	2,000	70%	600	105.0	147,000	63,000	74%	68%	640	16-Jul	Aug 6 - Sep 24	1-Nov
WI	3,000	10%	2,700	179.0	53,700	483,300	2%	3%	2,910	1-Oct	Oct 15 - Nov 15	30-Nov
US	81,770	26%	60,510	181.3	3,854,474	10,970,427	16%	17%	67,869			
ECB	23,930	31%	16,545	194.0	1,522,241	3,208,829		17%	19,868			
WCB	45,900	19%	37,076	185.1	1,443,214	6,864,437		13%	40,018			
DELTA	1,940	62%	747	175.9	209,795	131,395		58%	810			
SE	870	83%	148	122.0	88,096	18,044		83%	148			

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

Source: F1 and USDA

U.S. WINTER WHEAT PLANTING PROGRESS

Adjusted to Current Year

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

Source: F1 and USDA

5-year and 15-year Futures International calculated

US SOYBEAN WEEKLY HARVESTING PROGRESS

Adjusted to current year

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

Source: FI and USDA

5-year and 15-year Futures International calculated

Soybean: Harvesting Progress & Usual Harvesting Dates, by State

(harvested acres and production in 000)

State	Harvested Acres Sep	% Harvested			Yield	Bushels		% Harvested As of 10/1/2017	% Harvested 5-Year Average	Typical Average Acres Remaining	Usual Harvesting Dates		
		As of 9/30/2018	Acres Remaining	Bushels Harvested		Bushels Remaining	Begin				Most Active	End	
AR	3570	20%	2,856	50.0	35,700	142,800	45%	37%	2,249	10-Sep	Sep 29 - Nov 13	26-Nov	
IL	10850	35%	7,053	66.0	250,635	465,465	27%	20%	8,680	19-Sep	Sep 26 - Oct 26	7-Nov	
IN	6180	24%	4,697	60.0	88,992	281,808	22%	19%	5,006	20-Sep	Oct 1 - Nov 1	10-Nov	
IA	9840	15%	8,364	60.0	88,560	501,840	14%	12%	8,659	21-Sep	Sep 28 - Oct 20	31-Oct	
KS	4810	7%	4,473	41.0	13,805	183,405	12%	8%	4,425	20-Sep	Oct 1 - Nov 1	15-Nov	
KY	2090	21%	1,651	57.0	25,017	94,113	16%	15%	1,777	25-Sep	Oct 10 - Nov 14	25-Nov	
LA	1370	69%	425	50.0	47,265	21,235	84%	75%	343	28-Aug	Sep 3 - Oct 25	31-Oct	
MI	2290	11%	2,038	49.0	12,343	99,867	19%	11%	2,038	25-Sep	Oct 3 - Nov 3	13-Nov	
MN	7740	27%	5,650	50.0	104,490	282,510	12%	24%	5,882	20-Sep	Sep 27 - Oct 20	31-Oct	
MS	5730	50%	2,865	47.0	134,655	134,655	62%	55%	2,579	10-Sep	Sep 13 - Oct 31	9-Nov	
MO	5450	11%	4,851	62.0	37,169	300,731	12%	9%	4,960	25-Sep	Oct 3 - Nov 8	23-Nov	
NE	5450	27%	3,979	62.0	91,233	246,667	18%	17%	4,524	23-Sep	Sep 29 - Oct 24	2-Nov	
NC	1590	5%	1,511	38.0	3,021	57,399	9%	5%	1,511	10-Oct	Nov 10 - Dec 5	20-Dec	
ND	6550	21%	5,175	36.0	49,518	186,282	9%	20%	5,240	17-Sep	Sep 24 - Oct 21	5-Nov	
OH	4940	15%	4,199	58.0	42,978	243,542	21%	19%	4,001	23-Sep	Sep 30 - Oct 31	12-Nov	
SD	5660	21%	4,471	49.0	58,241	219,099	9%	20%	4,528	22-Sep	Sep 28 - Oct 24	3-Nov	
TN	1720	18%	1,410	51.0	15,790	71,930	13%	16%	1,445	25-Sep	Oct 5 - Nov 20	30-Nov	
WI	2290	13%	1,992	50.0	14,885	99,615	14%	8%	2,107	29-Sep	Oct 4 - Oct 29	8-Nov	
US	88862	23%	68,424	52.8	1,079,140	3,612,773	20%	20%	71,090				
ECB	26550	25%	19,979	283.0	409,833	1,190,297		18%	21,832				
WCB	45500	19%	36,962	360.0	443,016	1,920,534		16%	38,218				
DELTA	14480	36%	9,207	255.0	258,427	464,733		42%	8,391				
SE	1590	5%	1,511	38.0	3,021	57,399		5%	1,511				

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

Source: F1 and USDA

US CORN WEEKLY HARVESTING PROGRESS

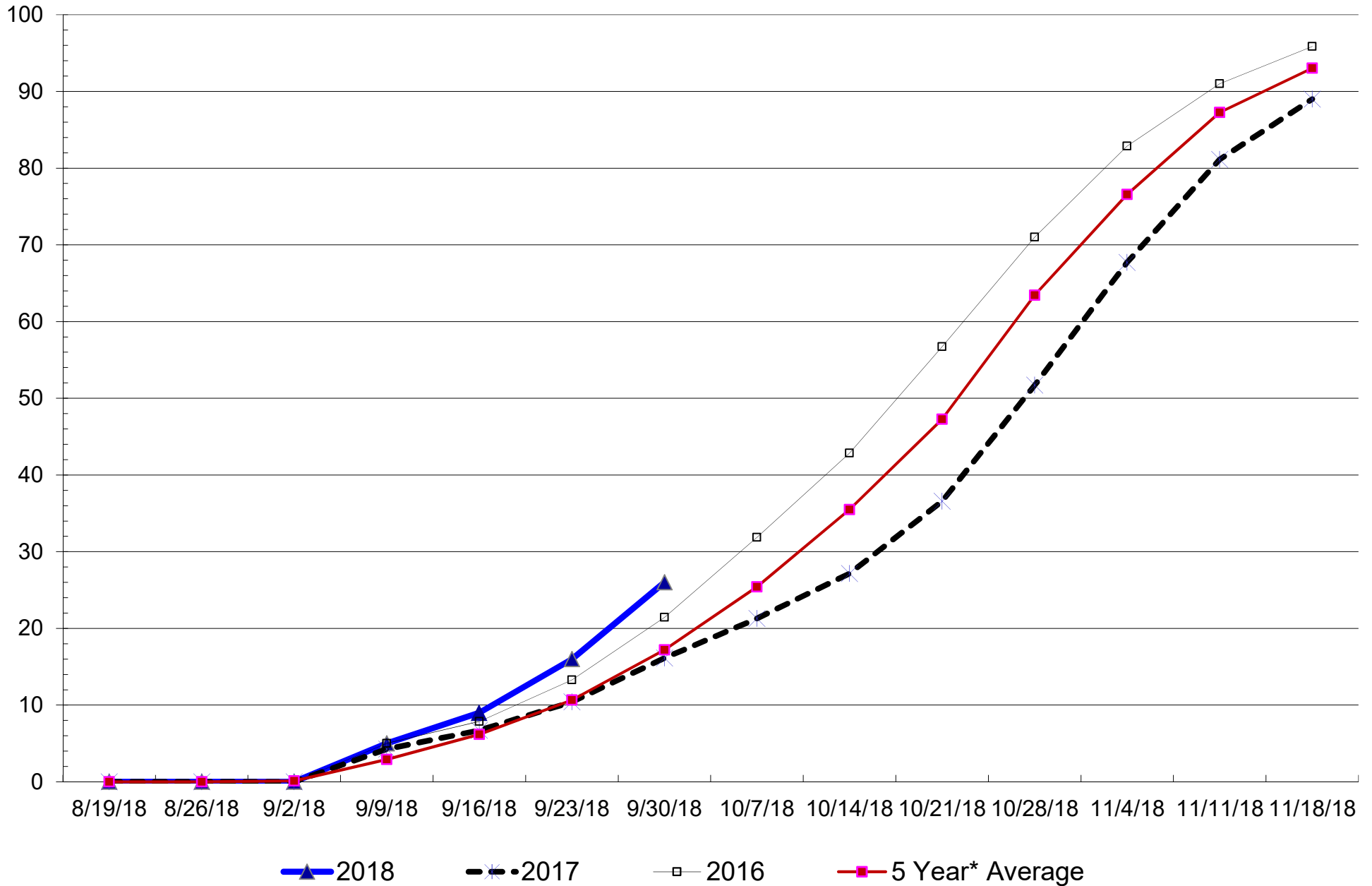
Adjusted to current date

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

Source: FI and USDA

5-year and 15-year Futures International calculated

U.S. CORN HARVESTING PROGRESS



18 State US Corn Crop Condition State Recap

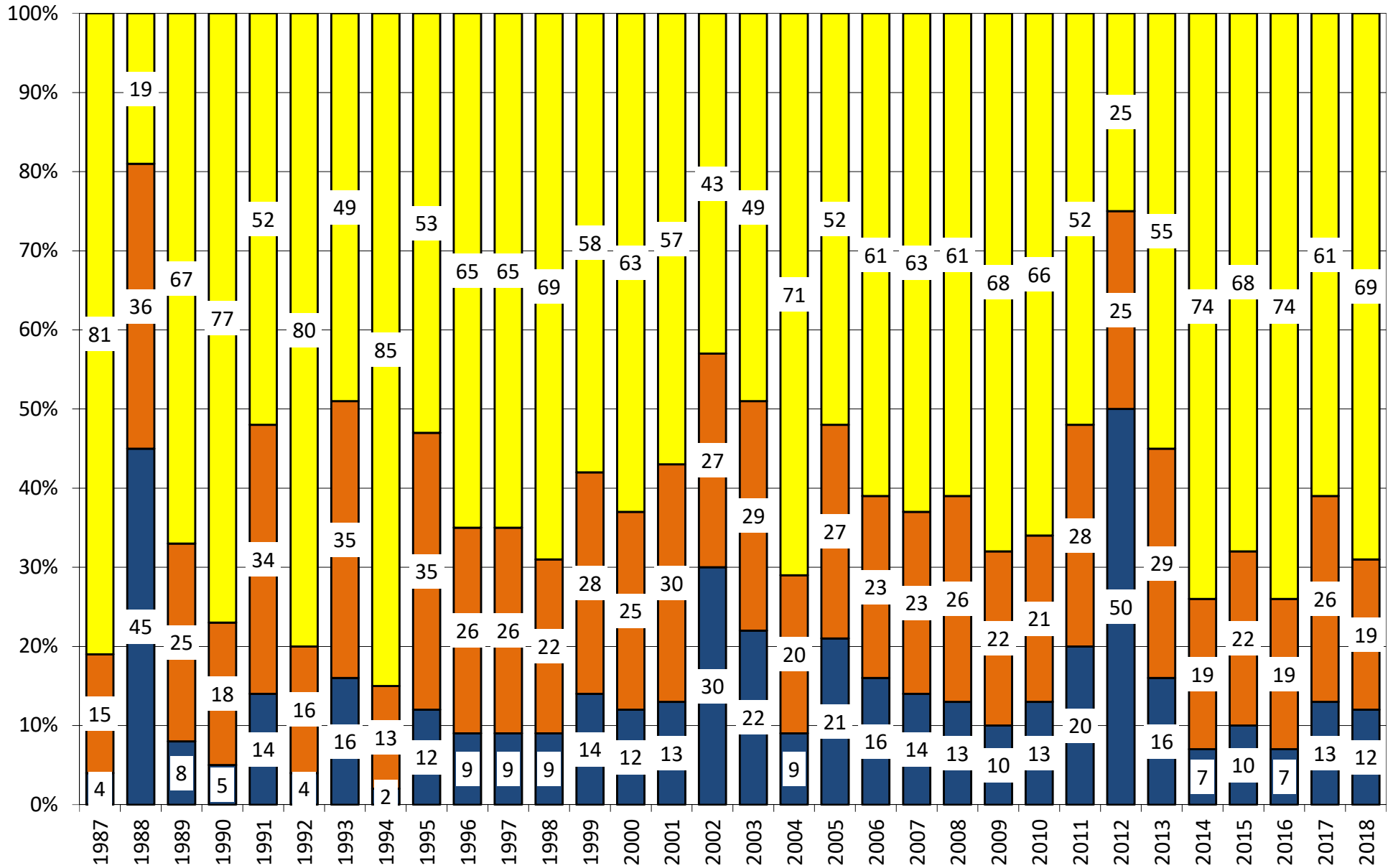
State	##### Weekly Rating	Percent From Last Week	October 1, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	83.7	0.5%	80.3	4.2%	82.0	2.0%
ILLINOIS	85.3	0.0%	80.5	6.0%	82.7	3.1%
MINNESOTA	84.6	0.0%	84.2	0.5%	83.5	1.3%
NEBRASKA	85.6	0.1%	82.0	4.4%	82.7	3.6%
OHIO	84.8	0.4%	81.3	4.3%	81.4	4.2%
INDIANA	83.6	0.4%	79.1	5.7%	81.2	2.9%
MISSOURI	72.4	-0.8%	82.4	-12.1%	81.8	-11.5%
N. CAROLINA	74.7	0.0%	85.3	-12.4%	81.7	-8.5%
N. DAKOTA	81.5	-0.5%	79.3	2.8%	81.4	0.1%
S. DAKOTA	80.6	-0.4%	76.7	5.1%	80.8	-0.2%
WISCONSIN	83.8	0.0%	82.2	1.9%	83.1	0.9%
PENNSYLVANIA	84.8	-0.8%	88.6	-4.3%	84.9	-0.1%
TEKAS	73.3	0.0%	84.8	-13.6%	81.8	-10.4%
KENTUCKY	84.0	0.0%	84.6	-0.7%	84.7	-0.8%
TENNESSEE	85.4	0.8%	87.6	-2.5%	86.3	-1.0%
MICHIGAN	79.1	-1.4%	77.9	1.5%	81.2	-2.6%
COLORADO	81.2	-0.2%	82.0	-1.0%	81.7	-0.6%
KANSAS	77.1	0.4%	79.0	-2.4%	79.2	-2.7%
WESTERN BELT	83.0	0.1%	81.1	2.4%	82.3	0.9%
EASTERN BELT	84.2	0.0%	80.3	4.9%	82.1	2.5%
DELTA*	84.5	0.3%	85.7	-1.4%	85.3	-0.9%
TOTAL U.S. CORN**	82.6	0.0%	81.0	1.9%	82.1	0.5%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018	Planted					
Oct. 1 Forecast	89,083	81,620	183.5	14,977	373	41
Departure from USDA	(45)	(150)	2.2	151		
USDA Sep. 2018	Planted	Harvested	Yield	Production	YOY Change Production	
	89,128	81,770	181.3	14,827	223	
USDA Aug. 2018	Planted	Harvested	Yield	Production	YOY Change Production	
	89,128	81,770	178.4	14,586	(18)	
USDA July 2018	Planted	Harvested	Yield	Production	YOY Change Production	
	89,128	81,770	174.0	14,230	(374)	
USDA June 2018	Planted	Harvested	Yield	Production	YOY Change Production	
	88,026	80,700	174.0	14,040	(564)	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2018	88,026	?	?	?	?	
USDA 2017	90,167	82,703	176.6	14,604	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	
USDA 2006	78,327	70,638	149.1	10,531	79.7	

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

US National Corn Condition as of or Near Sep 30



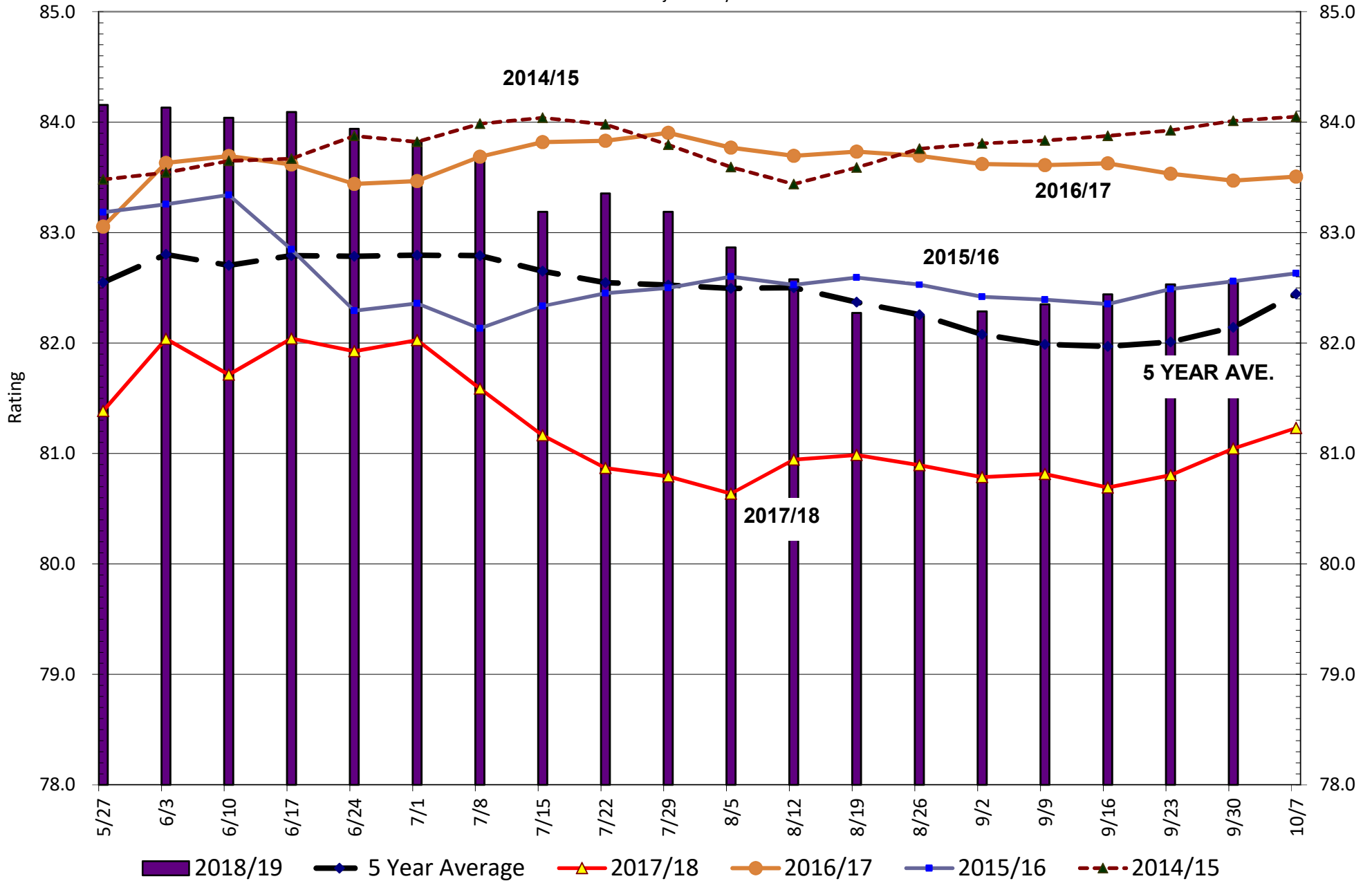
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

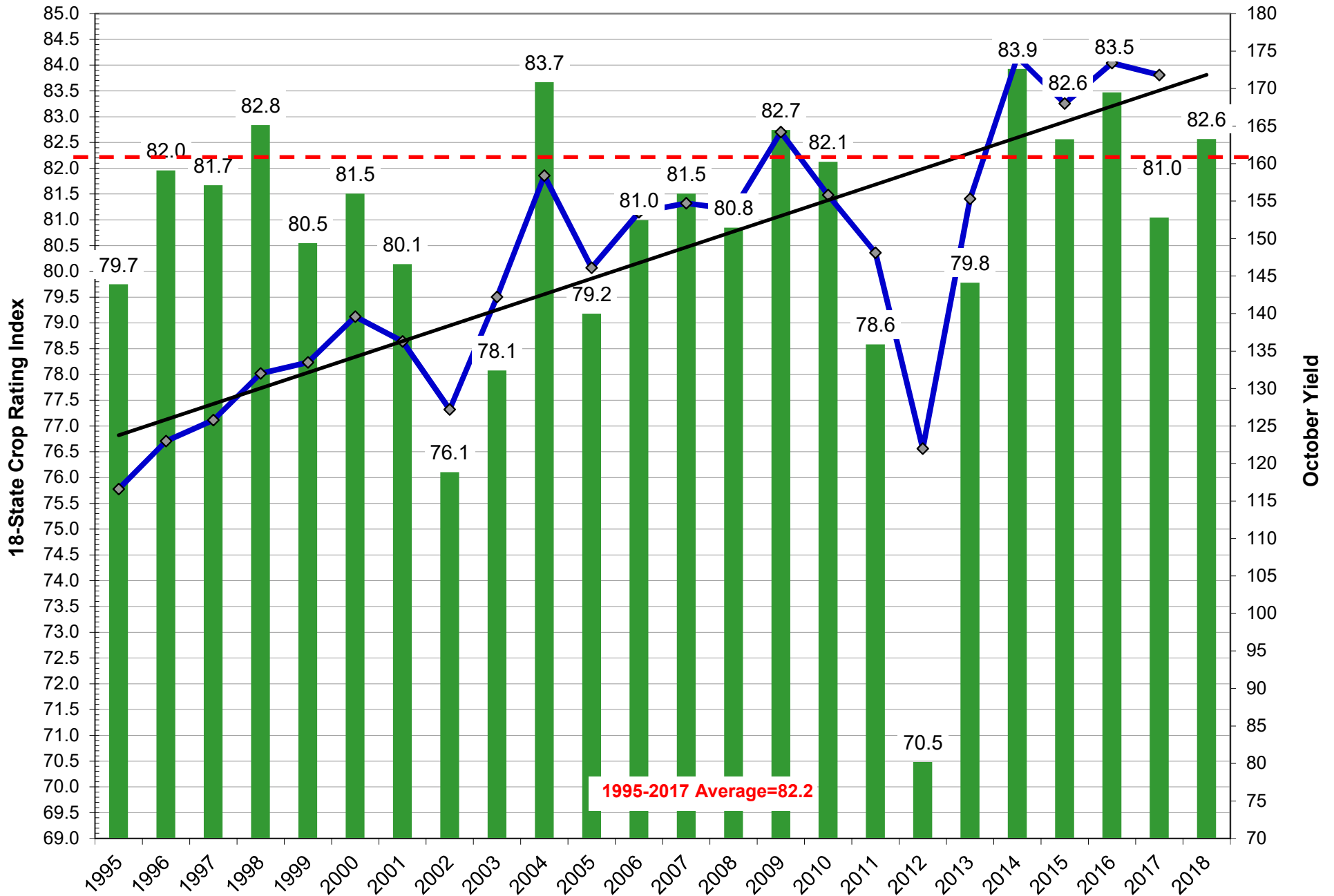
U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



Weighted Oct 1 Corn Crop Rating Index vs. October Yields



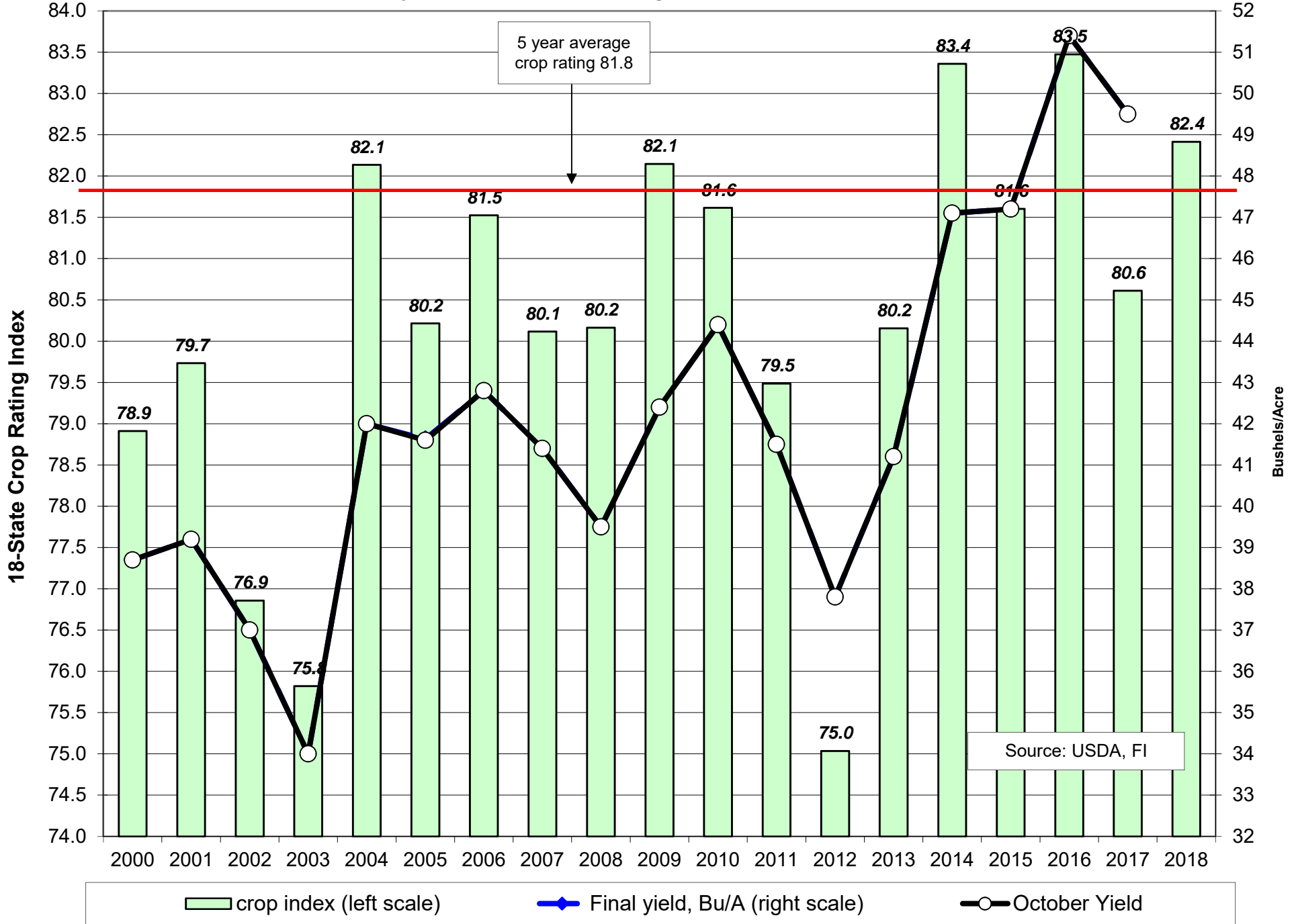
Source: USDA and FI

18 State US Soybean Crop Condition State Recap

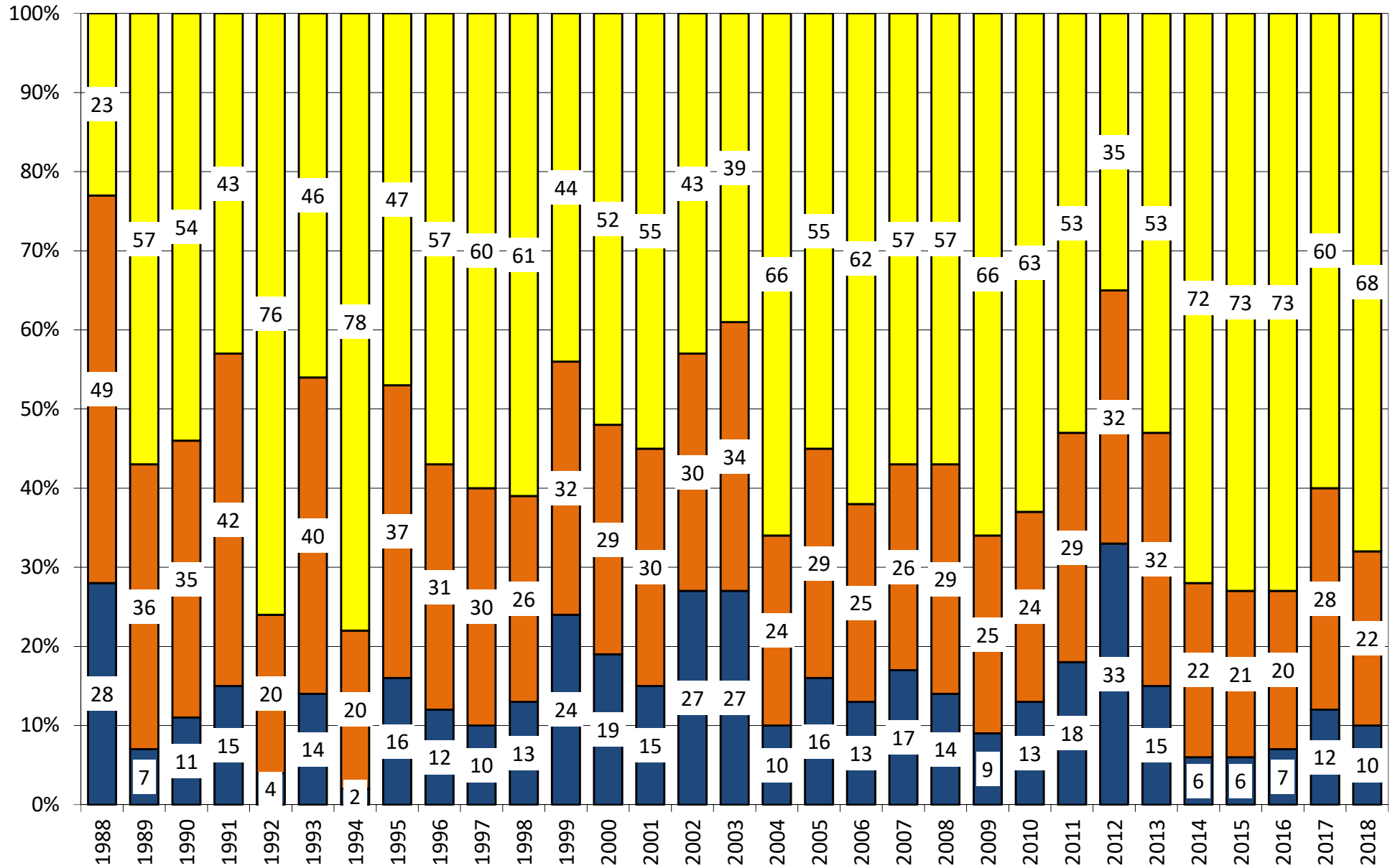
State	September 30, 2018 Weekly Rating	Percent From Last Week	October 1, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.4	-0.4%	82.4	-1.2%	81.2	0.2%
ILLINOIS	84.6	-0.5%	80.2	5.5%	81.9	3.3%
INDIANA	83.2	0.1%	79.4	4.8%	81.3	2.4%
IOWA	83.6	0.2%	80.5	3.9%	81.8	2.3%
KANSAS	80.5	-0.5%	77.3	4.1%	79.8	0.9%
KENTUCKY	84.1	0.1%	83.5	0.7%	83.6	0.6%
LOUISIANA	80.1	0.0%	81.0	-1.1%	81.1	-1.3%
MICHIGAN	82.1	-0.7%	77.8	5.5%	80.7	1.8%
MINNESOTA	83.3	-0.4%	82.5	1.0%	82.5	0.9%
MISSISSIPPI	83.0	0.0%	84.1	-1.3%	84.1	-1.4%
MISSOURI	77.4	0.5%	81.5	-5.0%	80.0	-3.2%
NEBRASKA	85.6	0.2%	81.2	5.4%	82.7	3.5%
NORTH CAROLINA	77.8	2.1%	83.2	-6.5%	80.9	-3.9%
NORTH DAKOTA	79.0	0.0%	78.6	0.5%	80.7	-2.1%
OHIO	85.0	1.2%	80.2	6.0%	80.9	5.0%
SOUTH DAKOTA	80.2	-0.6%	78.6	2.0%	81.1	-1.2%
TENNESSEE	83.6	-0.6%	85.9	-2.7%	85.1	-1.8%
WISCONSIN	84.0	-0.6%	83.7	0.4%	83.3	0.8%
EASTERN BELT	84.1	0.0%	79.8	5.4%	81.4	3.3%
WESTERN BELT	82.3	0.0%	80.9	1.6%	81.7	0.7%
DELTA*	82.0	-0.3%	83.3	-1.5%	82.7	-0.8%
18 STATE TL	82.4	0.0%	80.6	2.2%	81.6	1.0%
**State Weighted						
Fut. Int. 2018	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Oct. 1 Forecast	89,207	Harvested	Yield	Production	Production	Production
Departure from USDA	(350)	88,628	53.3	4,724	332	0
		(234)	0.5	31		
USDA Sep. 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,557	88,862	52.8	4,693	302	
USDA Aug. 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,557	88,862	51.6	4,586	194	
USDA July 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,557	88,862	48.0	4,310	-82	
USDA May 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	88,982	88,200	48.5	4,280	-112	
USDA June 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,482	88,600	48.0	4,255	-137	
	Planted	Harvested	Yield	Final Production	FI Corn Rating	
					As of August 1	
USDA 2018	89,557	88,862				
USDA 2017	90,142	89,522	49.1	4,392	80.2	
USDA 2016	83,433	82,969	52.0	4,296	83.0	
USDA 2015	82,650	81,732	48.0	3,926	81.3	
USDA 2014	83,276	82,591	47.5	3,927	82.9	
USDA 2013	76,840	76,253	44.0	3,358	81.7	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

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

Soybean Crop Rating Index as of Sep 30



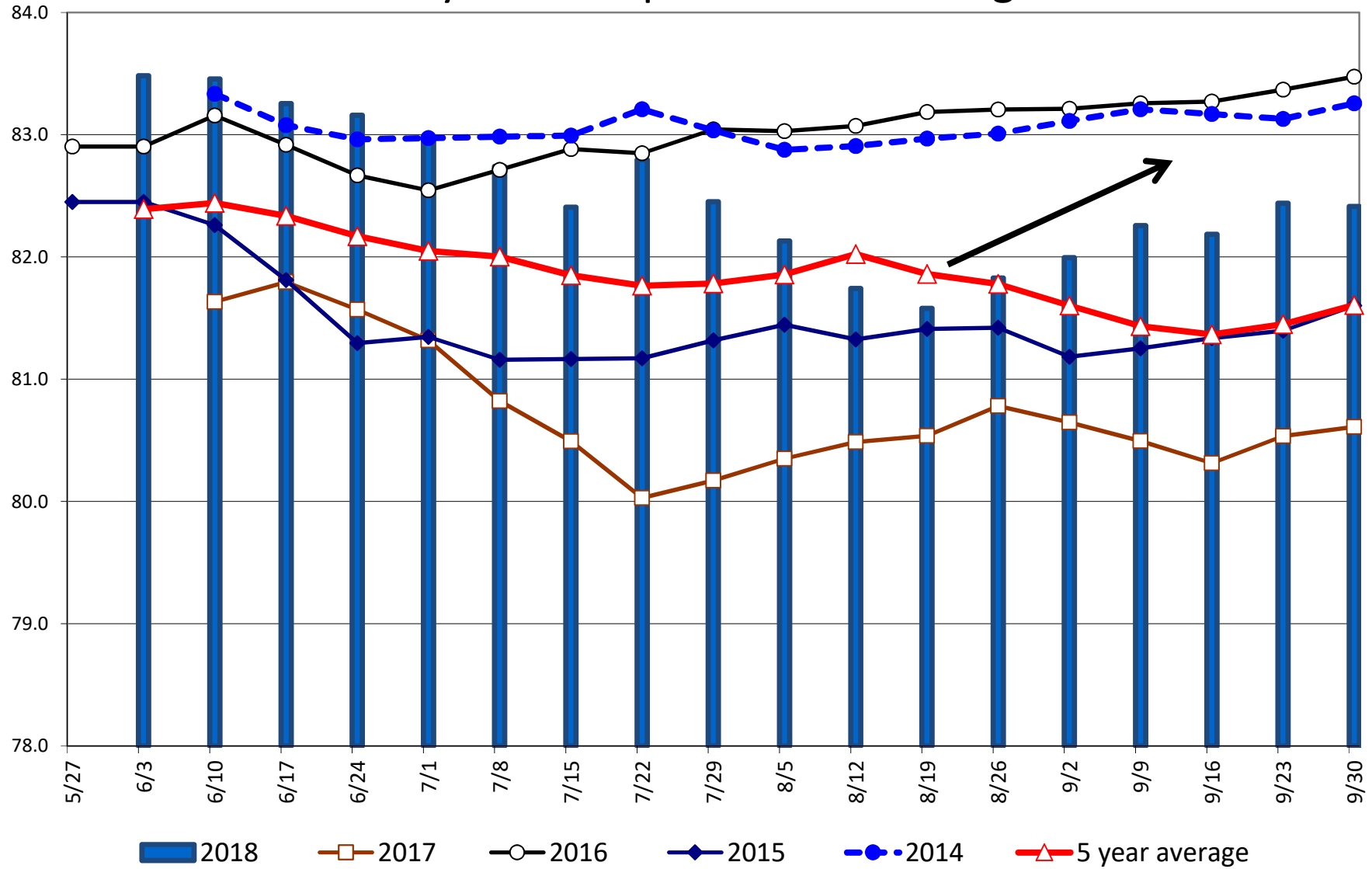
US National Soybean Condition as of or Near Sep 30



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings

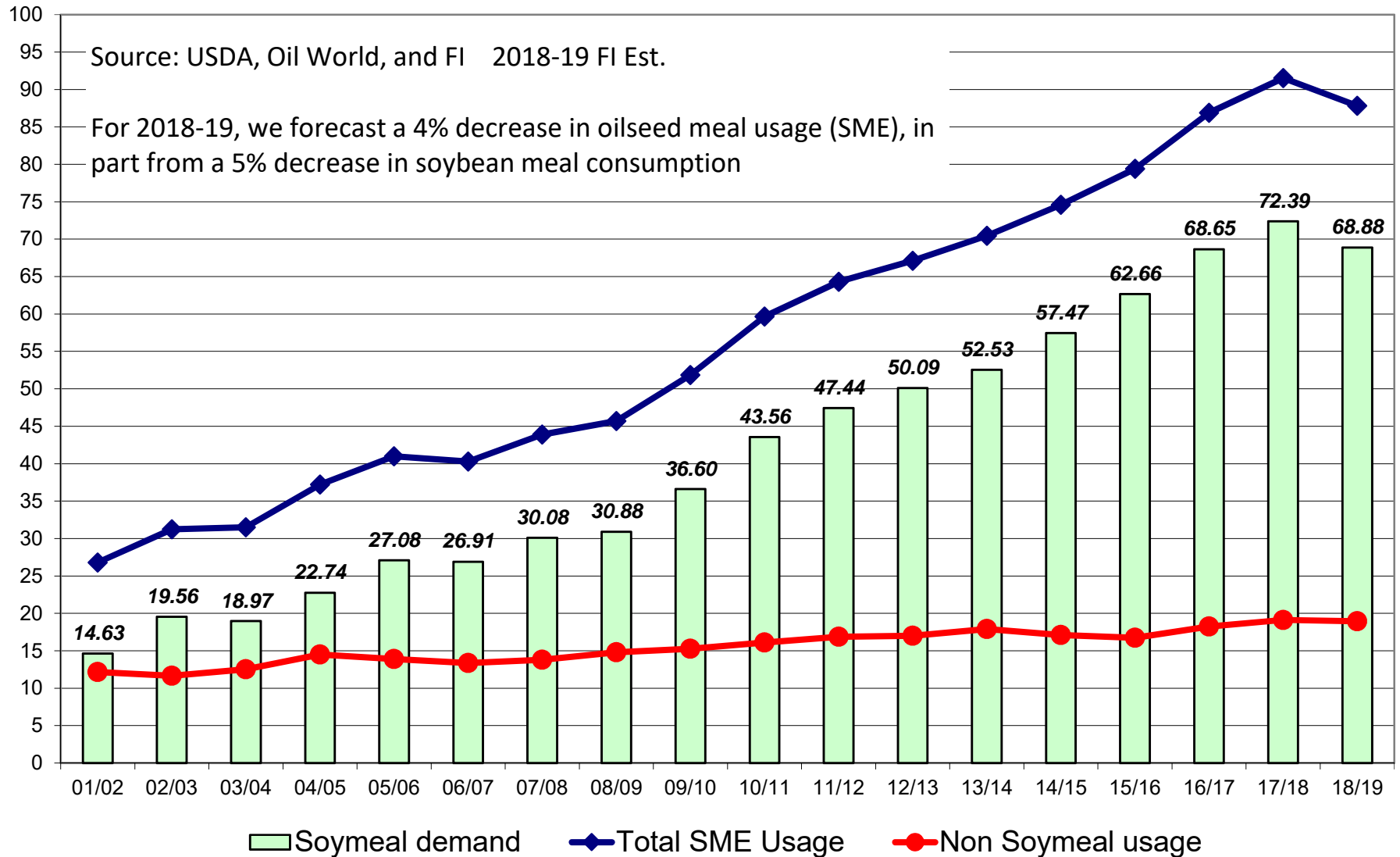


China Soybeans, Million HA, Million Tons

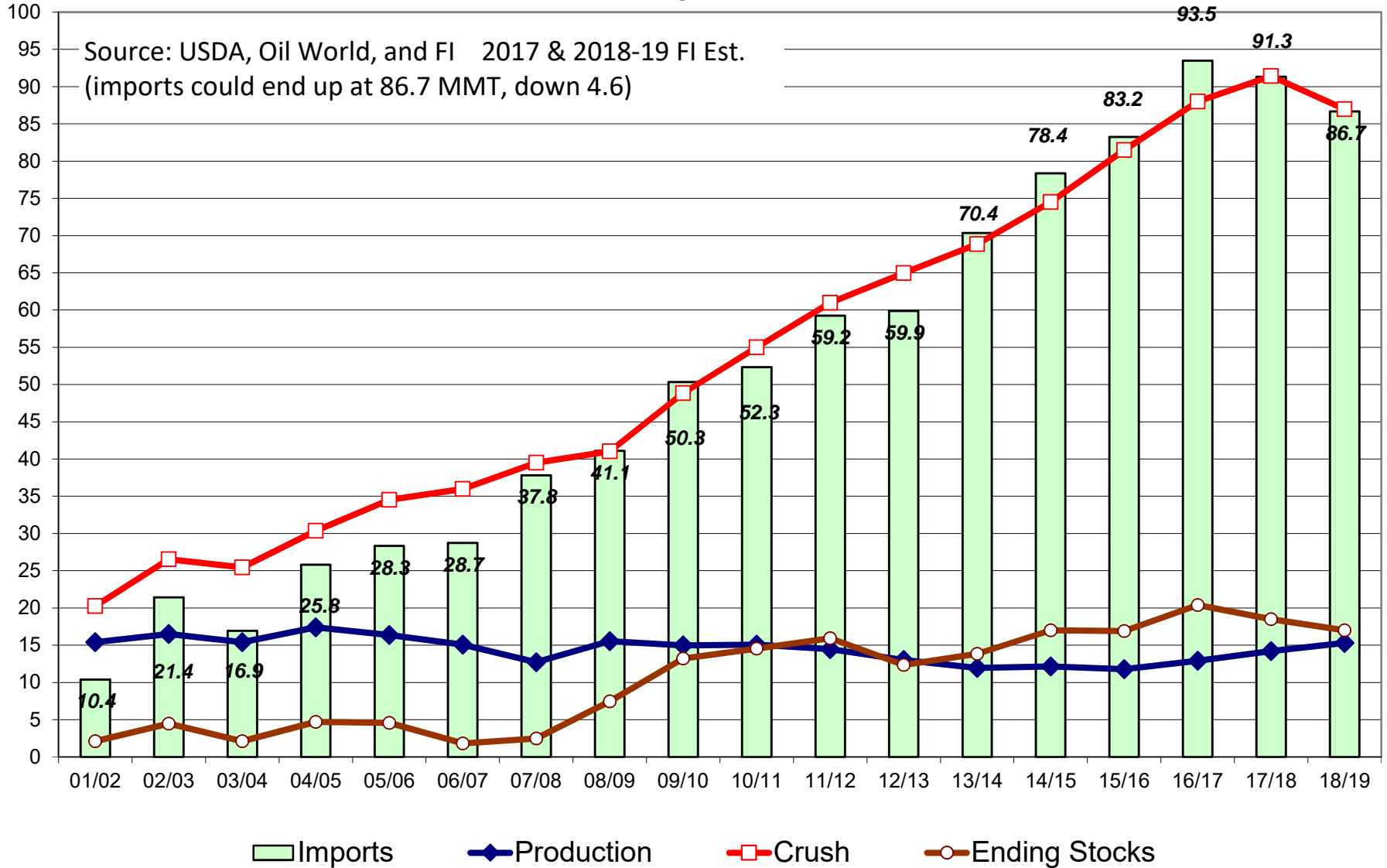
	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	USDA 17/18	FI 17/18	USDA 18/19	FI 18/19	FI 19/20
Harvested Area	9.2	8.5	7.9	7.2	6.8	6.8	6.5	7.2	7.9	7.9	8.4	8.4	9.0
Production	15.0	15.1	14.5	13.0	12.0	12.2	11.8	12.9	14.2	14.2	15.0	15.3	16.4
Average Yield	1.63	1.77	1.84	1.81	1.76	1.79	1.81	1.79	1.81	1.81	1.79	1.82	1.82
Carry-in	7.5	13.2	14.5	15.9	12.3	13.8	17.0	16.9	20.4	20.4	22.5	18.5	17.0
Imports	50.3	52.3	59.2	59.9	70.4	78.4	83.2	93.5	94.0	91.3	94.0	86.7	95.7
Supply	72.8	80.6	88.3	88.8	94.7	104.4	112.0	123.3	128.6	125.9	131.5	120.5	129.1
Crush	48.8	55.0	61.0	65.0	68.9	74.5	81.5	88.0	90.0	91.4	93.5	87.0	95.0
Food	8.9	9.1	9.3	9.5	9.9	10.2	10.6	11.3	12.1	12.0	12.9	12.3	12.8
SFR	1.9	2.0	2.1	2.0	2.1	2.6	3.0	3.6	4.0	4.0	4.3	4.2	4.3
Total Use	59.6	66.1	72.3	76.4	80.8	87.3	95.1	102.9	106.1	107.4	110.7	103.5	112.1
Carry-out	13.2	14.5	15.9	12.3	13.8	17.0	16.9	20.4	22.5	18.5	20.8	17.0	17.0
STU Ratio	22.2%	22.0%	22.0%	16.2%	17.1%	19.5%	17.8%	19.8%	21.2%	17.2%	18.7%	16.4%	15.2%

Source: USDA and FI BOLD FSCT

China Protein Meal Supply/Demand, MMT, SMEs



China Soybeans, MMT



CHINA CORN SUPPLY USAGE BALANCE

(October-September)

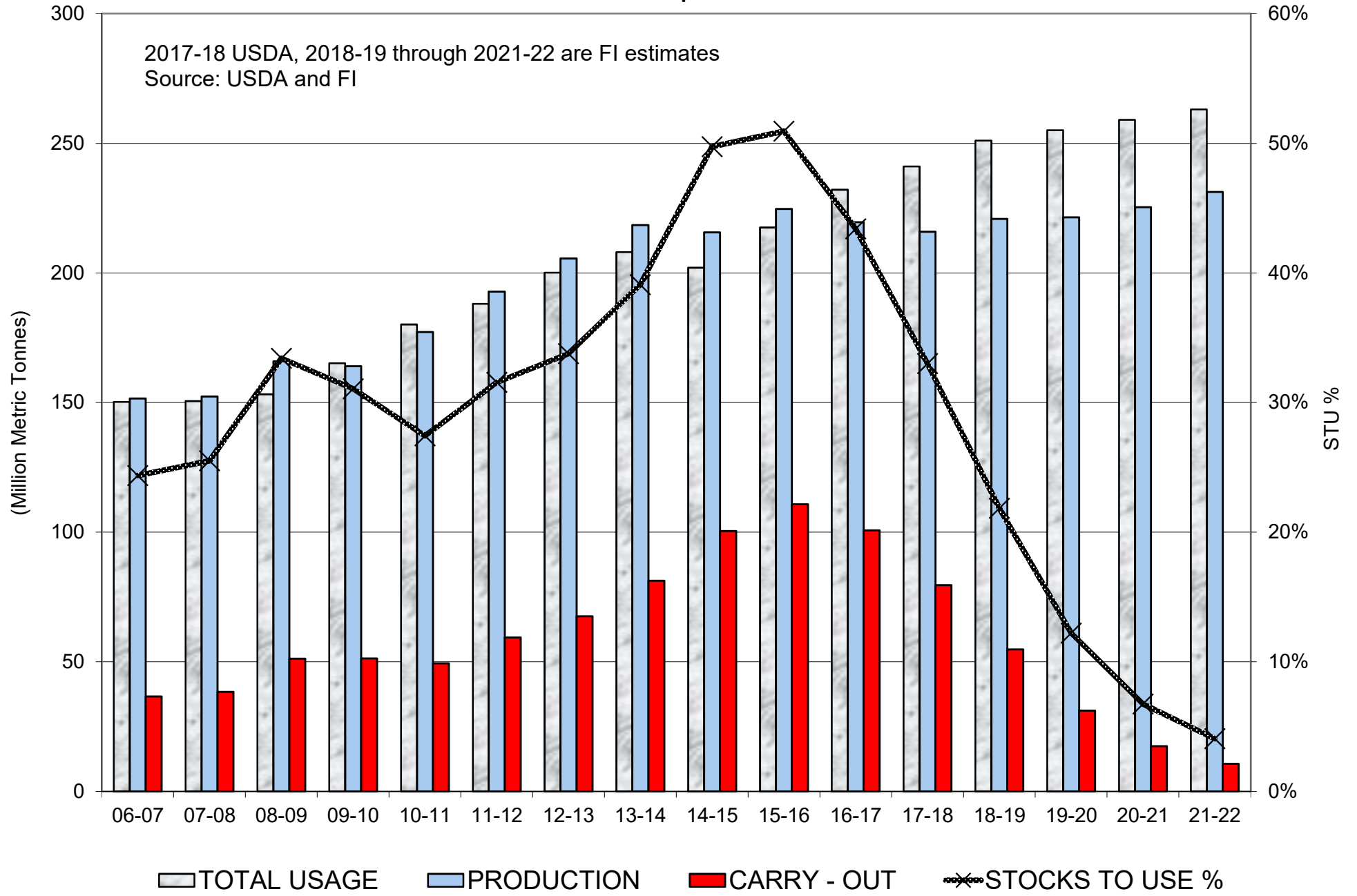
(000 hectares and metric tons in millions)

	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 18-19	USDA 18-19	Attaché 18-19	FI 18-19	FI 19-20	FI 20-21	FI 21-22
AREA million ha.	28.46	29.48	29.86	31.18	32.50	33.54	35.03	36.32	37.12	38.12	36.77	35.45	36.50	36.20	36.20	36.00	36.35	37.00	
YIELD tonnes/ha	5.33	5.17	5.56	5.26	5.45	5.75	5.87	6.02	5.81	5.89	5.97	6.09	6.16	6.10	6.10	6.15	6.20	6.25	
CARRY - IN	35.3	36.6	38.4	51.2	51.3	49.4	59.3	67.6	81.3	100.5	110.8	100.7	79.6	79.1	79.6	54.8	31.2	17.5	
PRODUCTION	151.6	152.3	165.9	164.0	177.2	192.8	205.6	218.5	215.6	224.6	219.6	215.9	225.0	221.0	220.8	221.4	225.4	231.3	
IMPORTS	0.02	0.04	0.05	1.30	0.98	5.23	2.70	3.28	5.52	3.17	2.46	4.00	5.00	5.00	5.50	10.00	20.00	25.00	
TOTAL SUPPLY	186.9	189.0	204.4	216.5	229.5	247.4	267.7	289.3	302.5	328.3	332.8	320.6	309.6	305.1	305.9	286.2	276.5	273.7	
FEED*	104.0	106.0	108.0	118.0	128.0	131.0	144.0	150.0	140.0	153.5	162.0	167.0	174.0	170.0	172.0	174.0	176.0	178.0	
F/S/I**	41.0	44.0	45.0	47.0	52.0	57.0	56.0	58.0	62.0	64.0	70.0	74.0	77.0	79.0	79.0	81.0	83.0	85.0	
ETHANOL												24.0			28.0	28.0	29.5	33.0	36.0
TL DOMESTIC USE	145.0	150.0	153.0	165.0	180.0	188.0	200.0	208.0	202.0	217.5	232.0	241.0	251.0	249.0	251.0	255.0	259.0	263.0	
EXPORTS	5.3	0.5	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
TOTAL USAGE	150.3	150.5	153.2	165.2	180.1	188.1	200.1	208.0	202.0	217.5	232.1	241.1	251.1	249.1	251.1	255.1	259.1	263.1	
CARRY - OUT	36.6	38.4	51.2	51.3	49.4	59.3	67.6	81.3	100.5	110.8	100.7	79.6	58.5	56.0	54.8	31.2	17.5	10.7	
STOCKS TO USE %	24.4%	25.5%	33.4%	31.1%	27.4%	31.6%	33.8%	39.1%	49.7%	50.9%	43.4%	33.0%	23.3%	22.5%	21.8%	12.2%	6.8%	4.1%	

* & ** FI only, no seed. Feed use animal feed consumption only, not residual

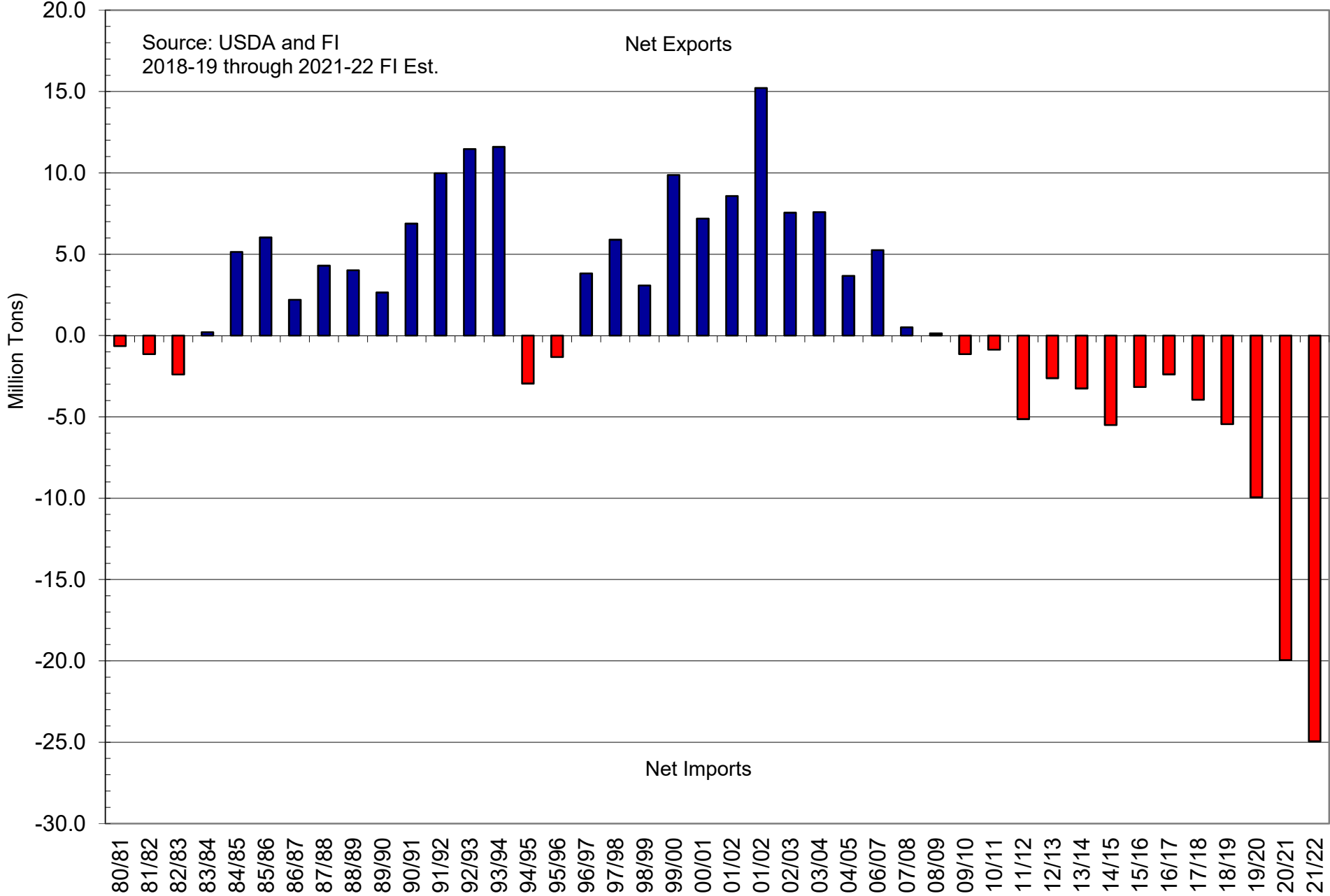
Source: USDA and FI 2018-19 CHINA CASDE @ 213.02 MMT AND IMPORTS AT 1.5 MMT Hogs account for 40% of China's feed demand

China Corn Production, Consumption, Stocks, Stocks-to-Use

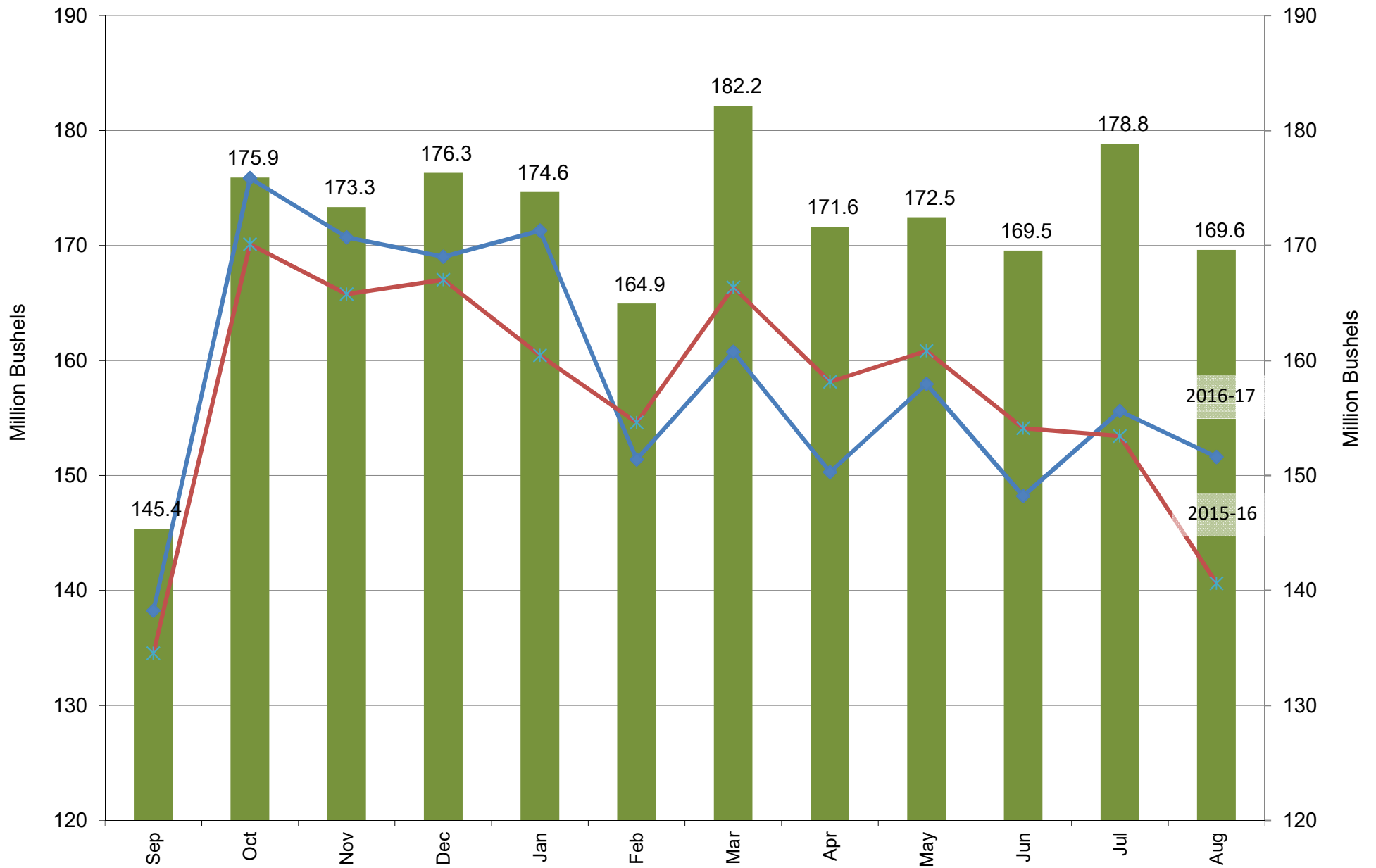


China Corn Net Trade

(Exports less Imports)



US NASS Monthly Soybean Crush



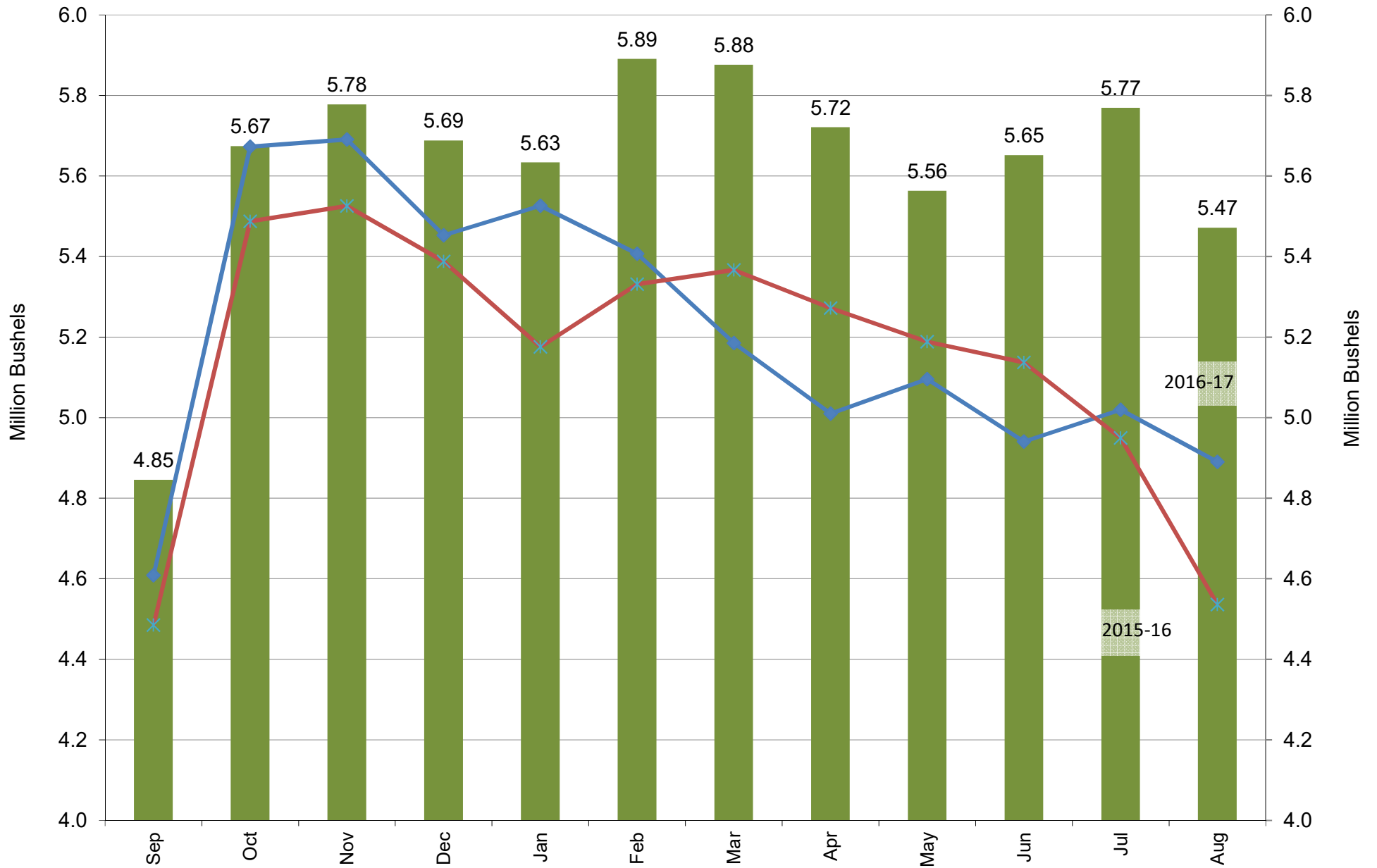
Source: USDA/NASS & FI

■ 2017-18

◆ 2016-17

✕ 2015-16

US NASS Monthly Soybean Crush Rate Per Day



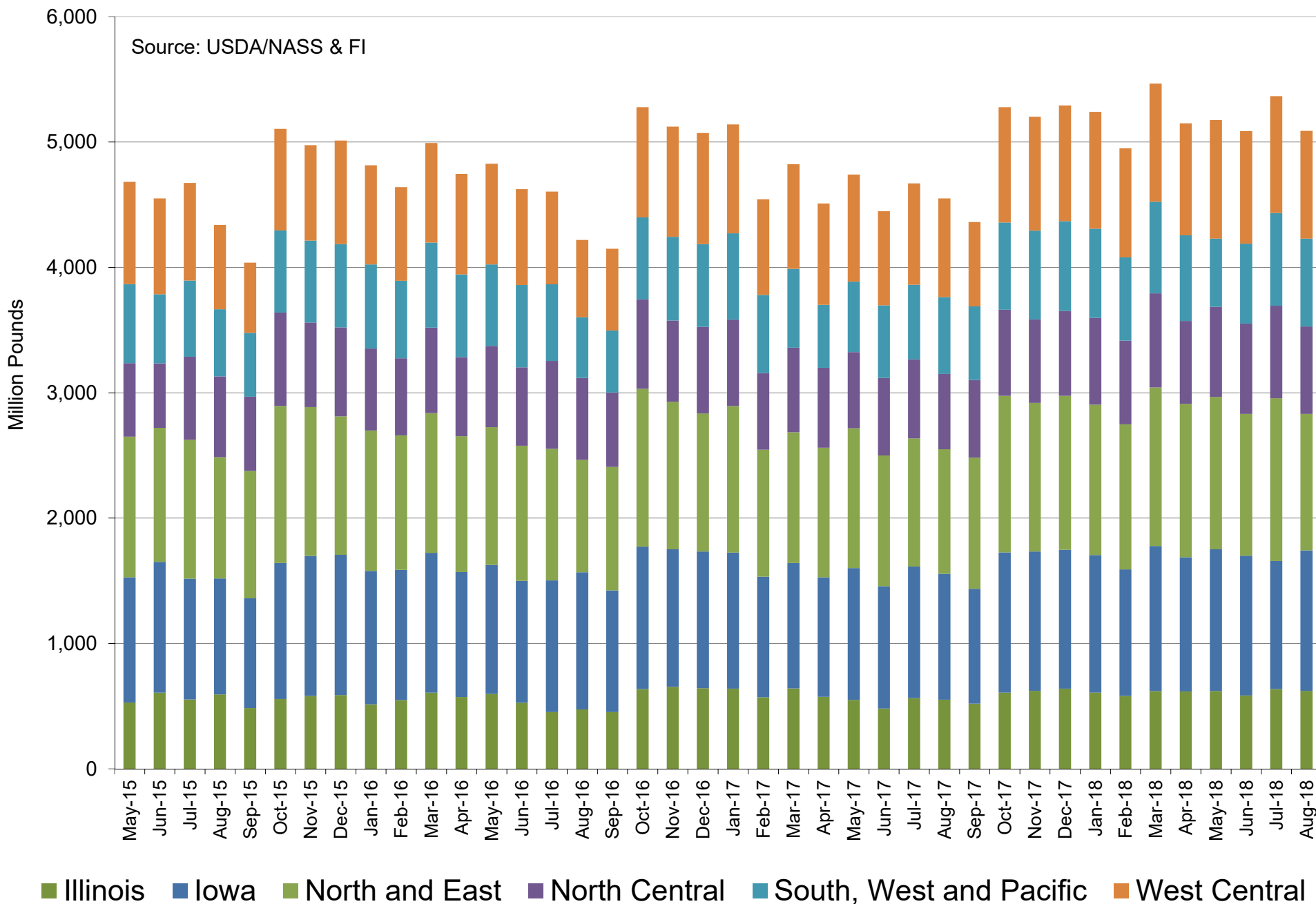
Source: USDA/NASS & FI

■ 2016-17

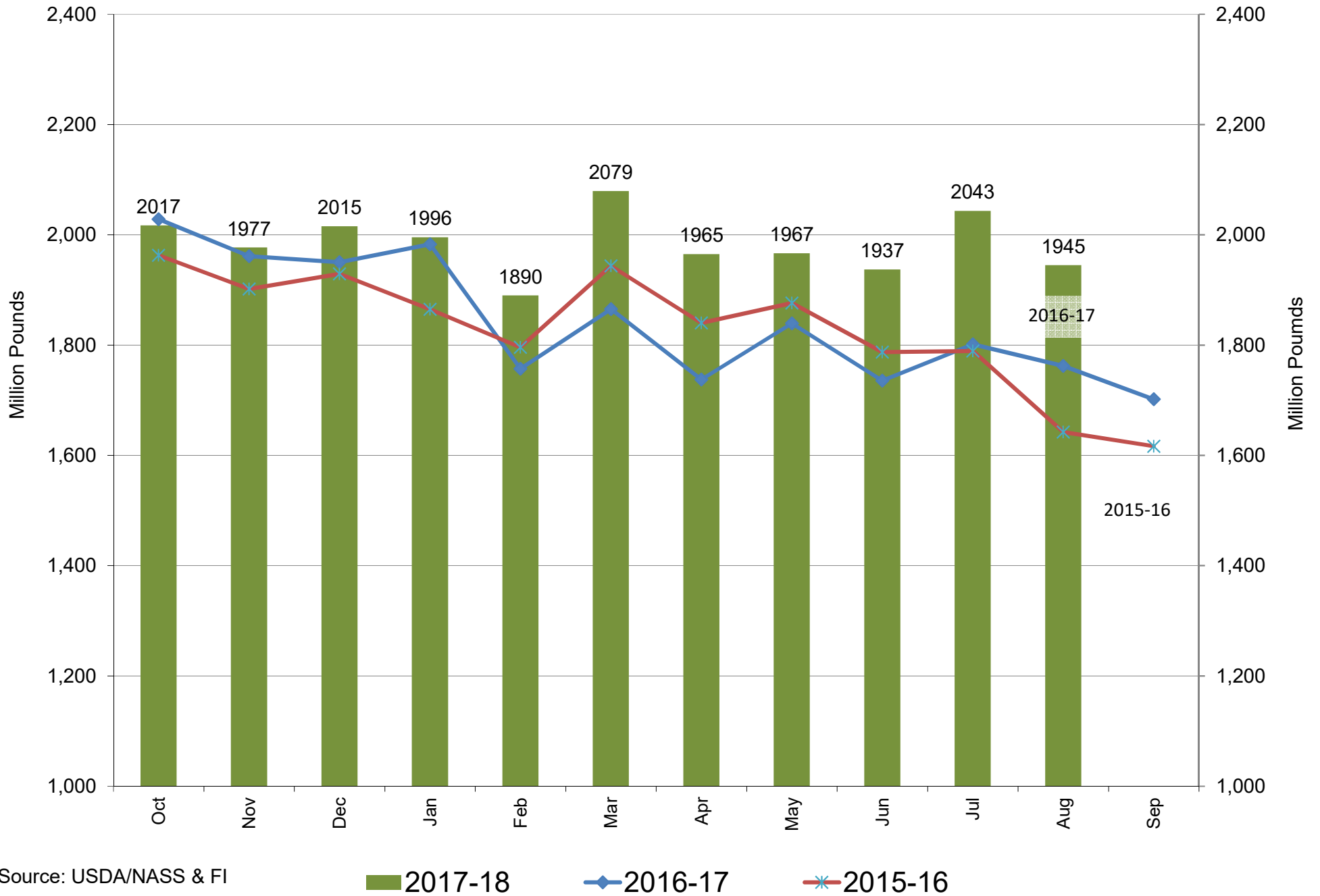
◆ 2016-17

✕ 2015-16

US NASS Monthly Soybean Crush



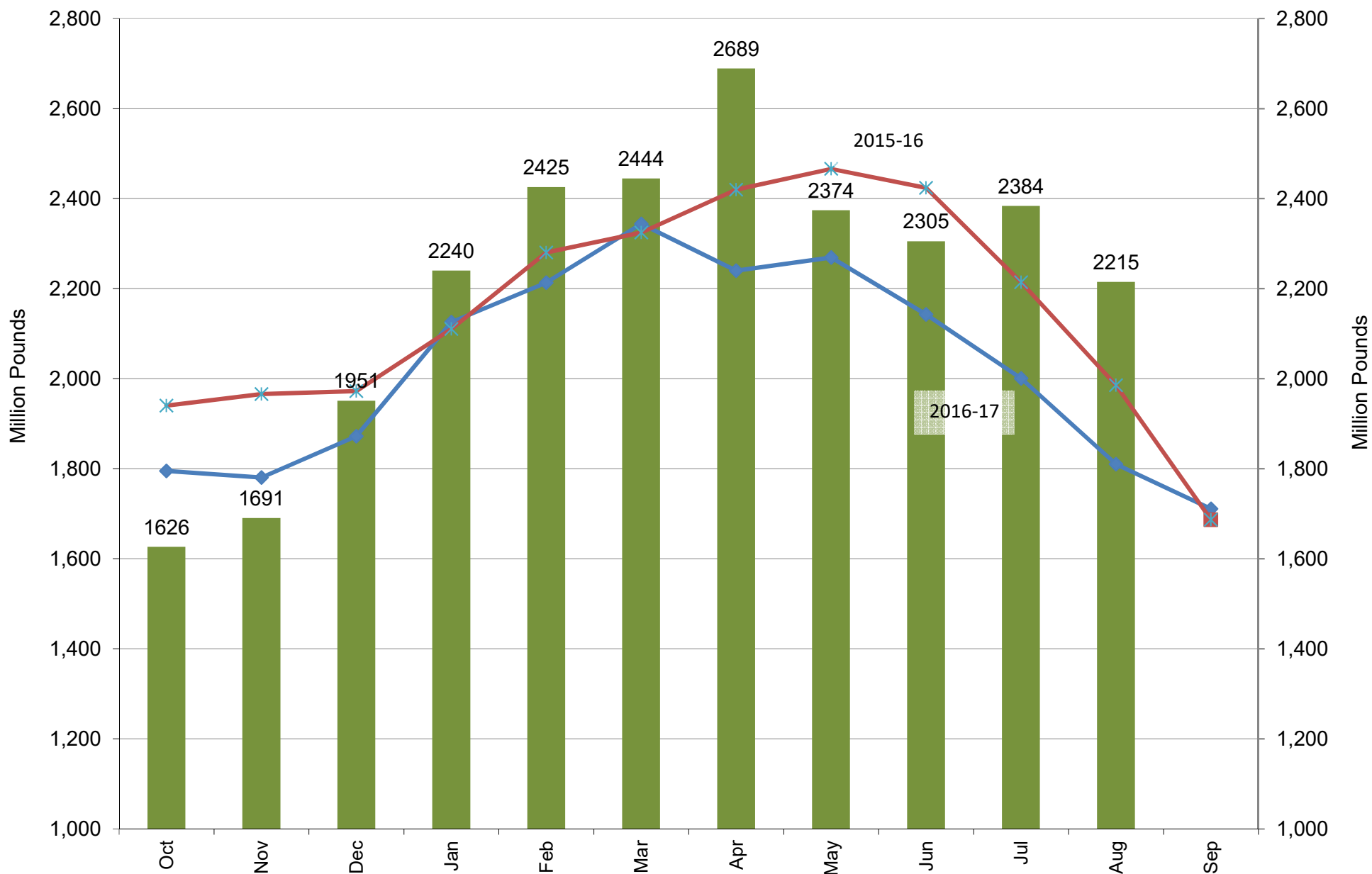
US NASS Monthly Soybean Oil Production



Source: USDA/NASS & FI

10/1/2018

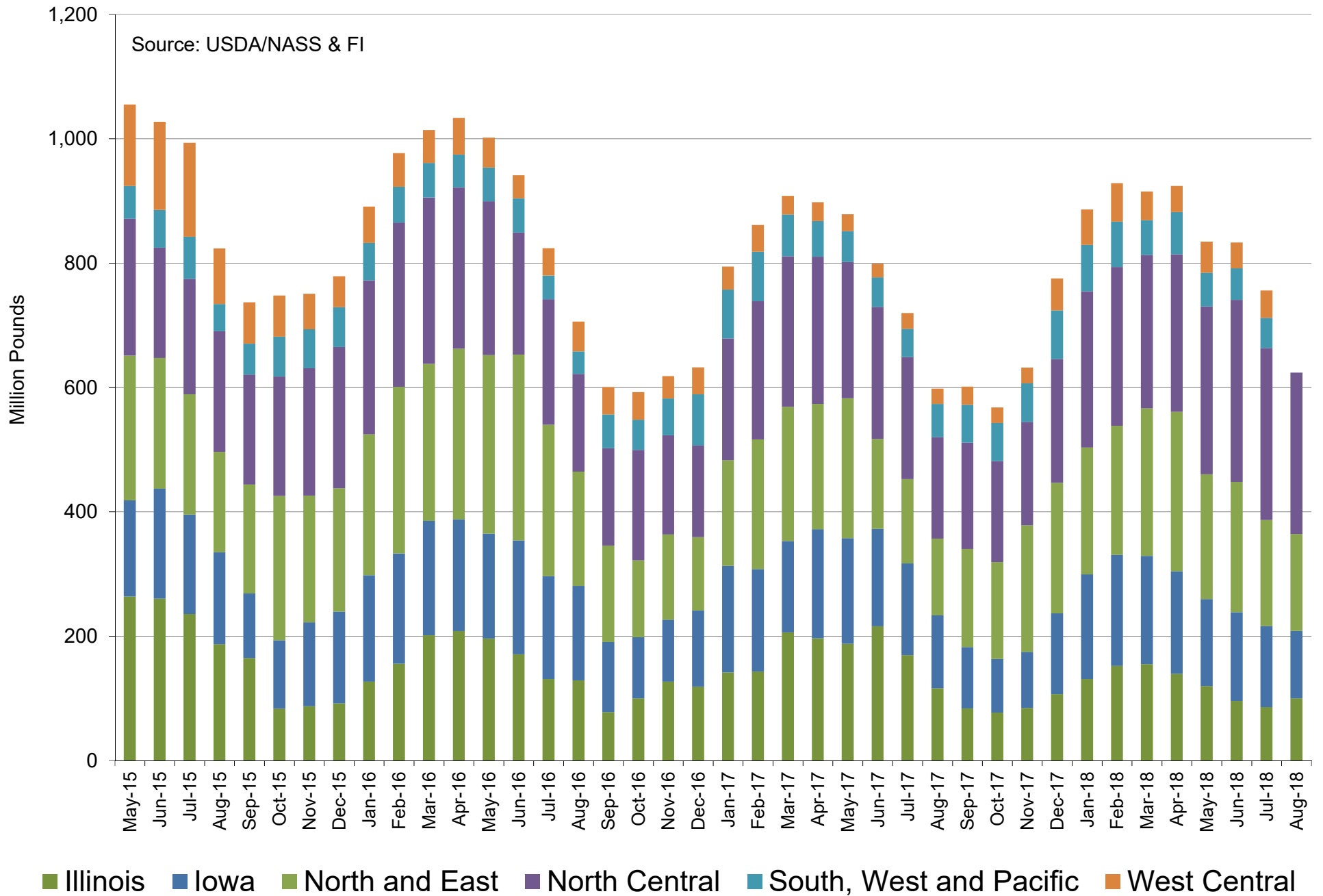
US NASS Monthly Soybean Oil Stocks



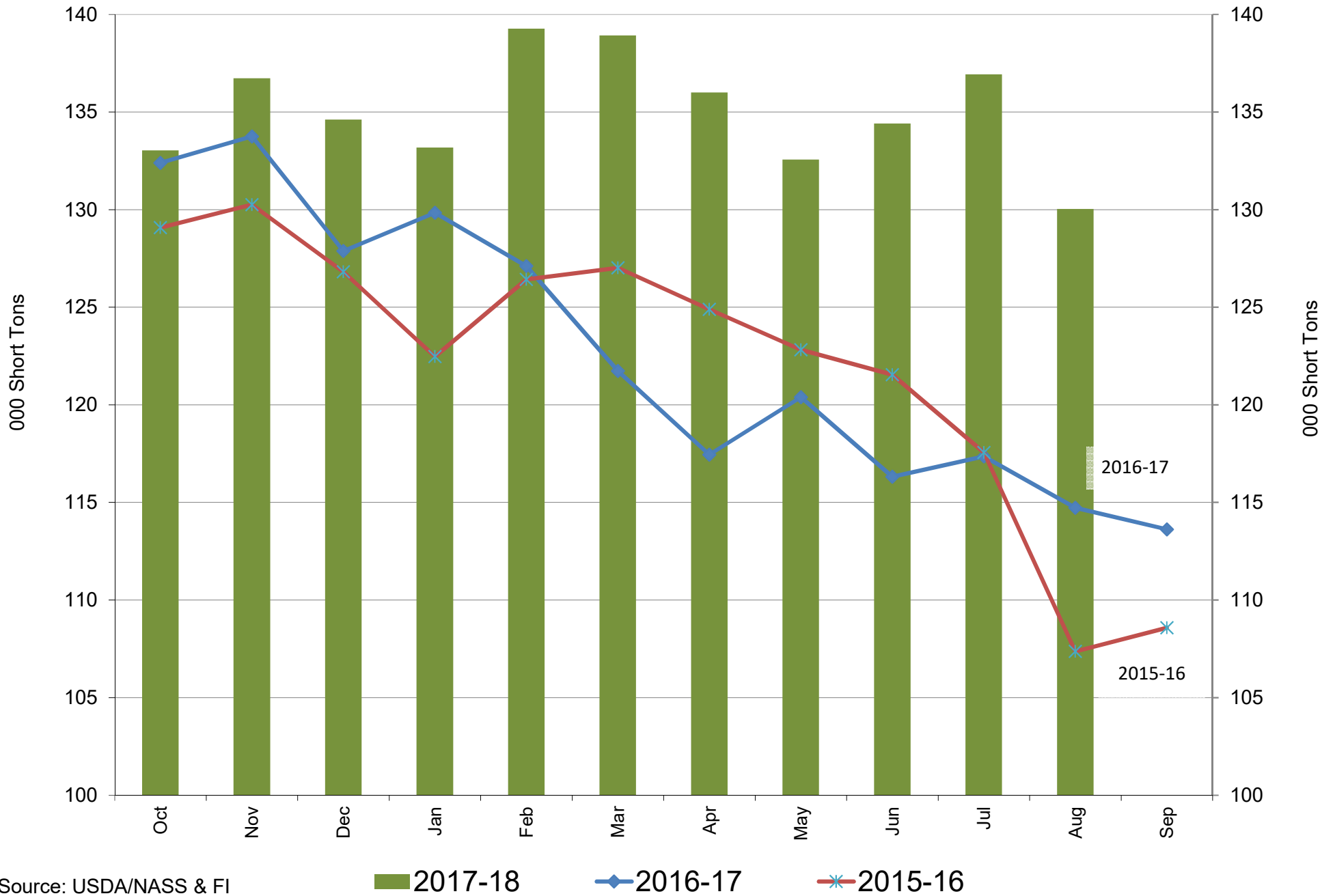
Source: USDA/NASS & FI

■ 2017-18
 ◆ 2016-17
 ✱ 2015-16

US NASS Monthly Soybean Crude Oil Stocks

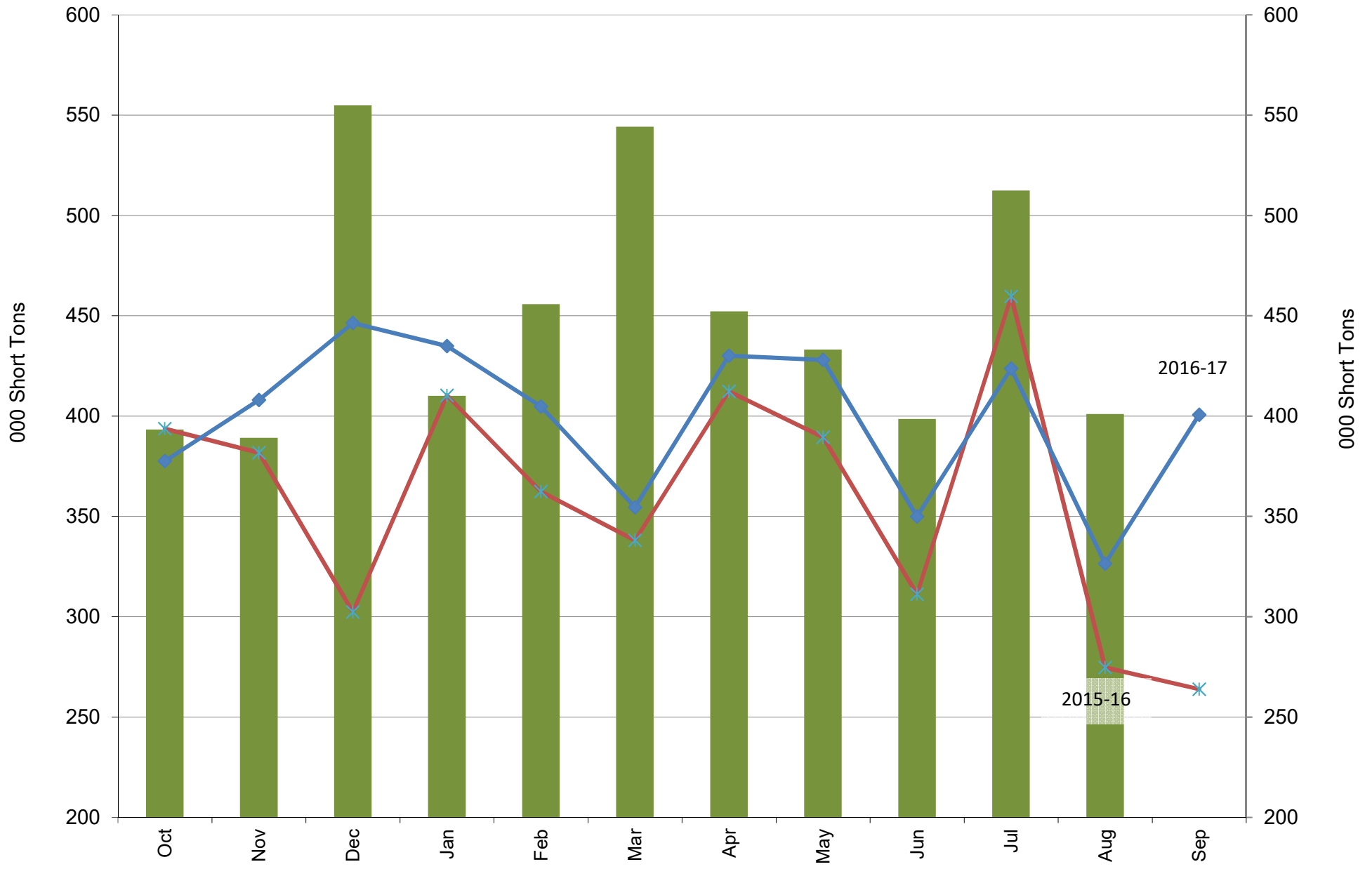


US NASS Monthly Soybean Meal Production Per Day



Source: USDA/NASS & FI

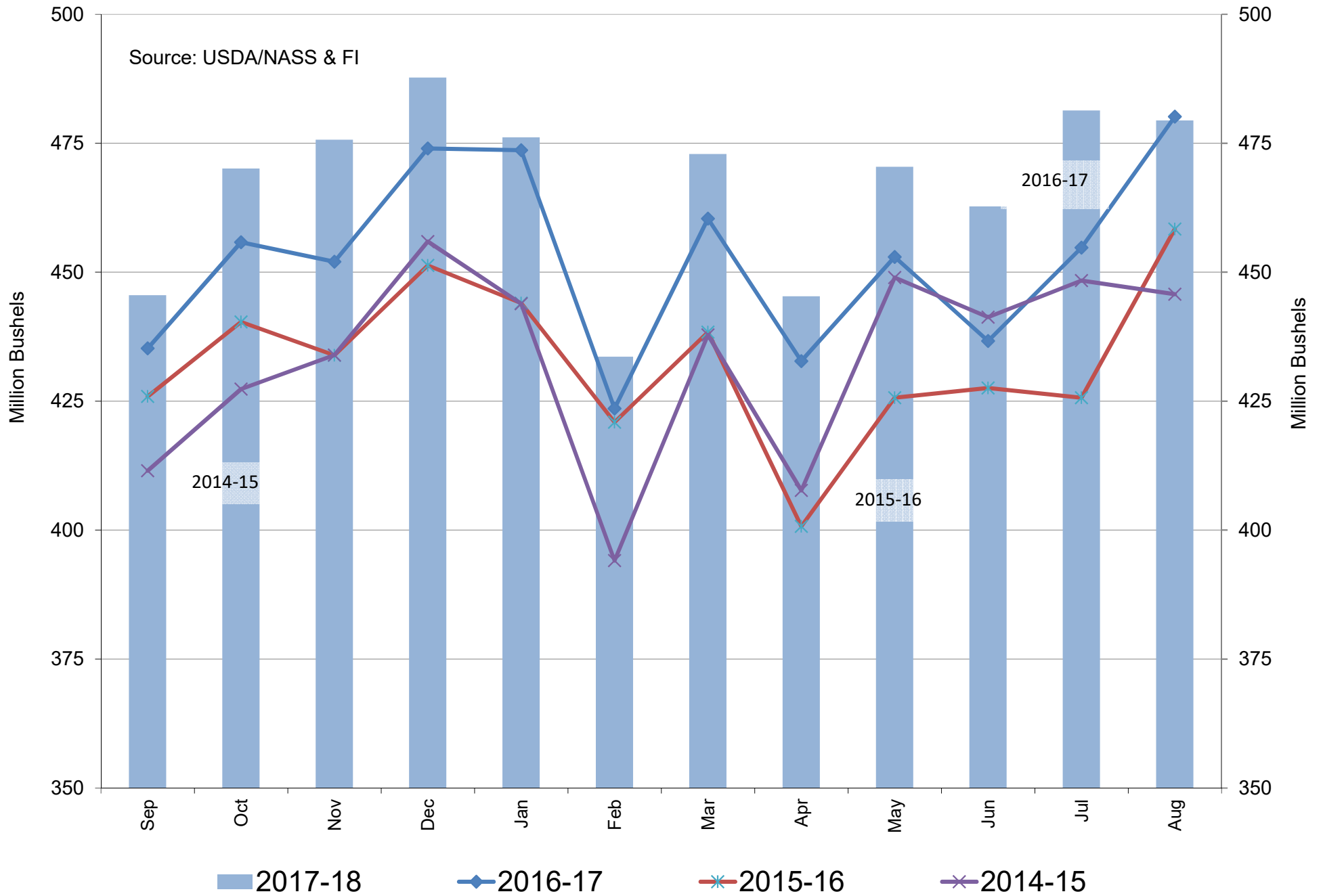
US NASS Monthly Soybean Meal Stocks



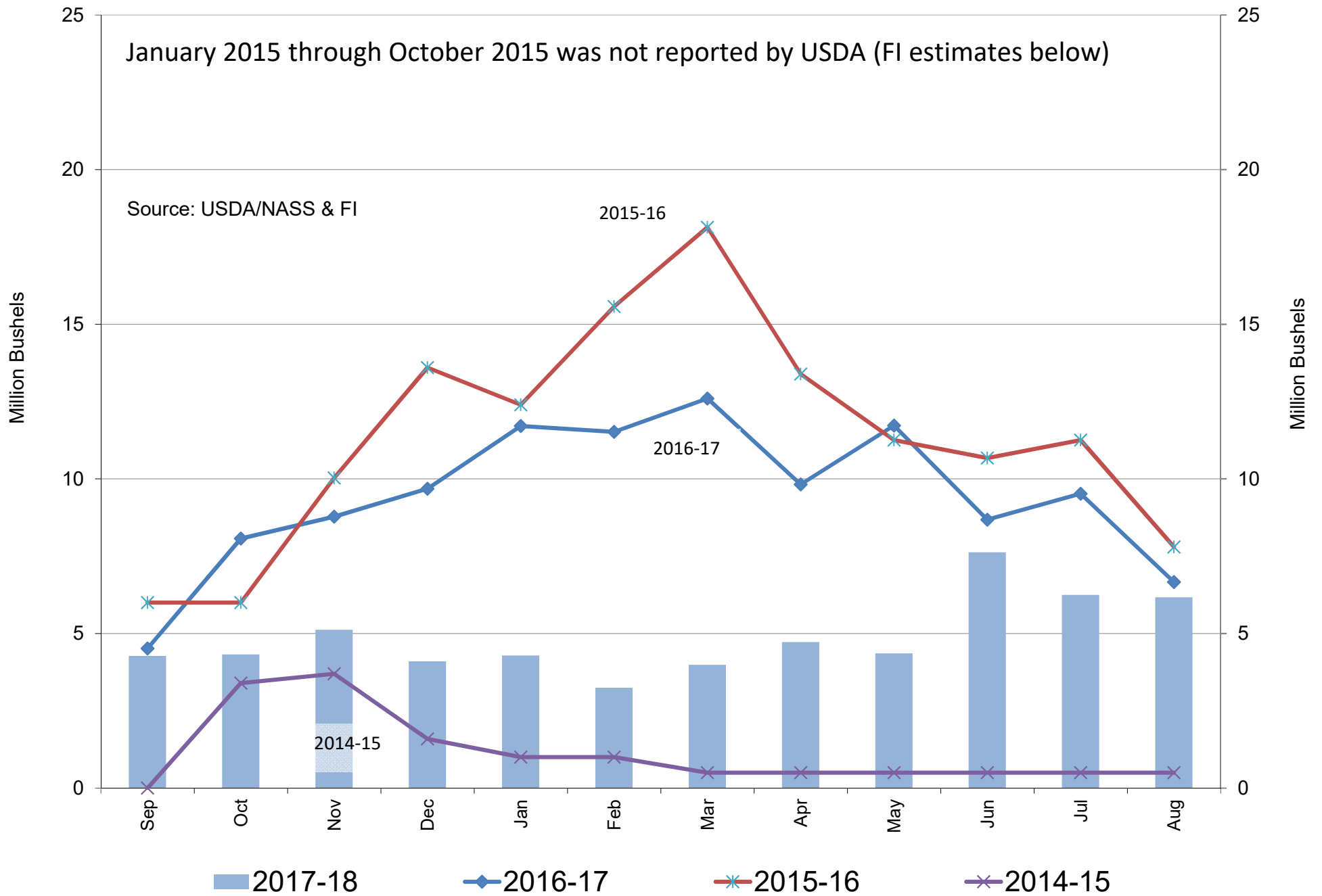
Source: USDA/NASS & FI

■ 2017-18
 ✱ 2015-16
 ◆ 2017-18

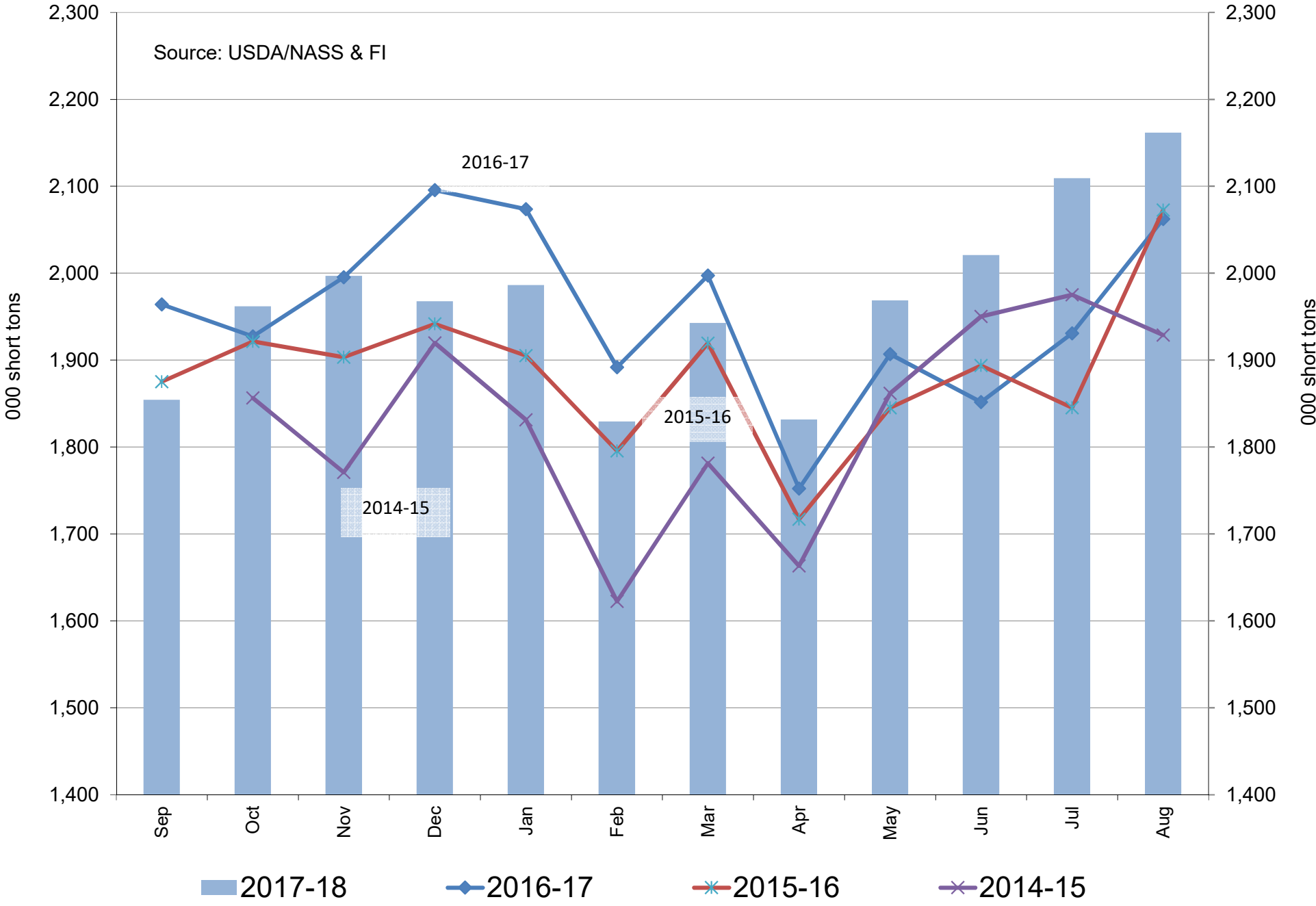
US Monthly Corn Use for Fuel Ethanol Production



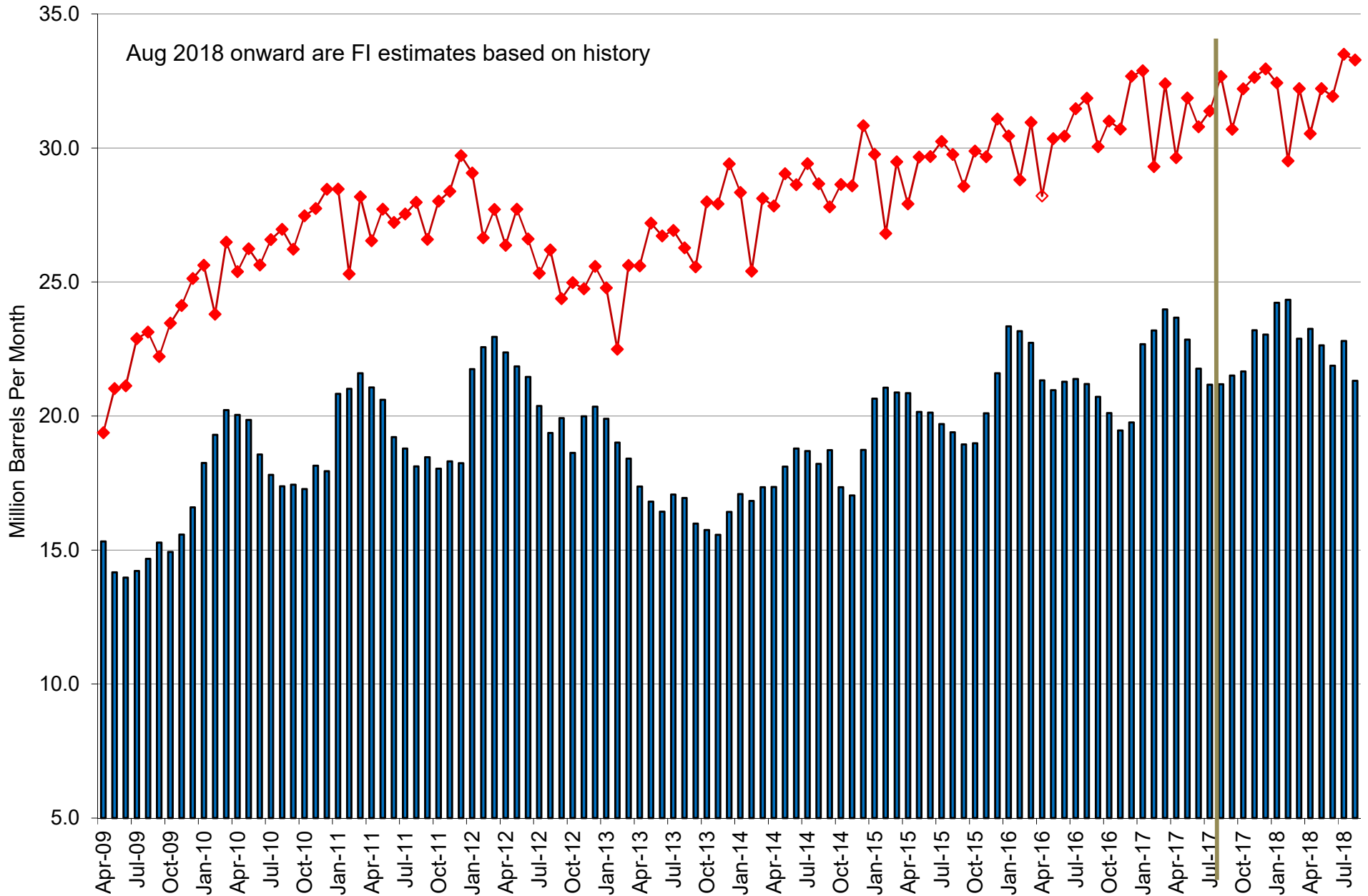
US Monthly Sorghum Use for Fuel Ethanol Production



US Monthly DDGS Production



U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS

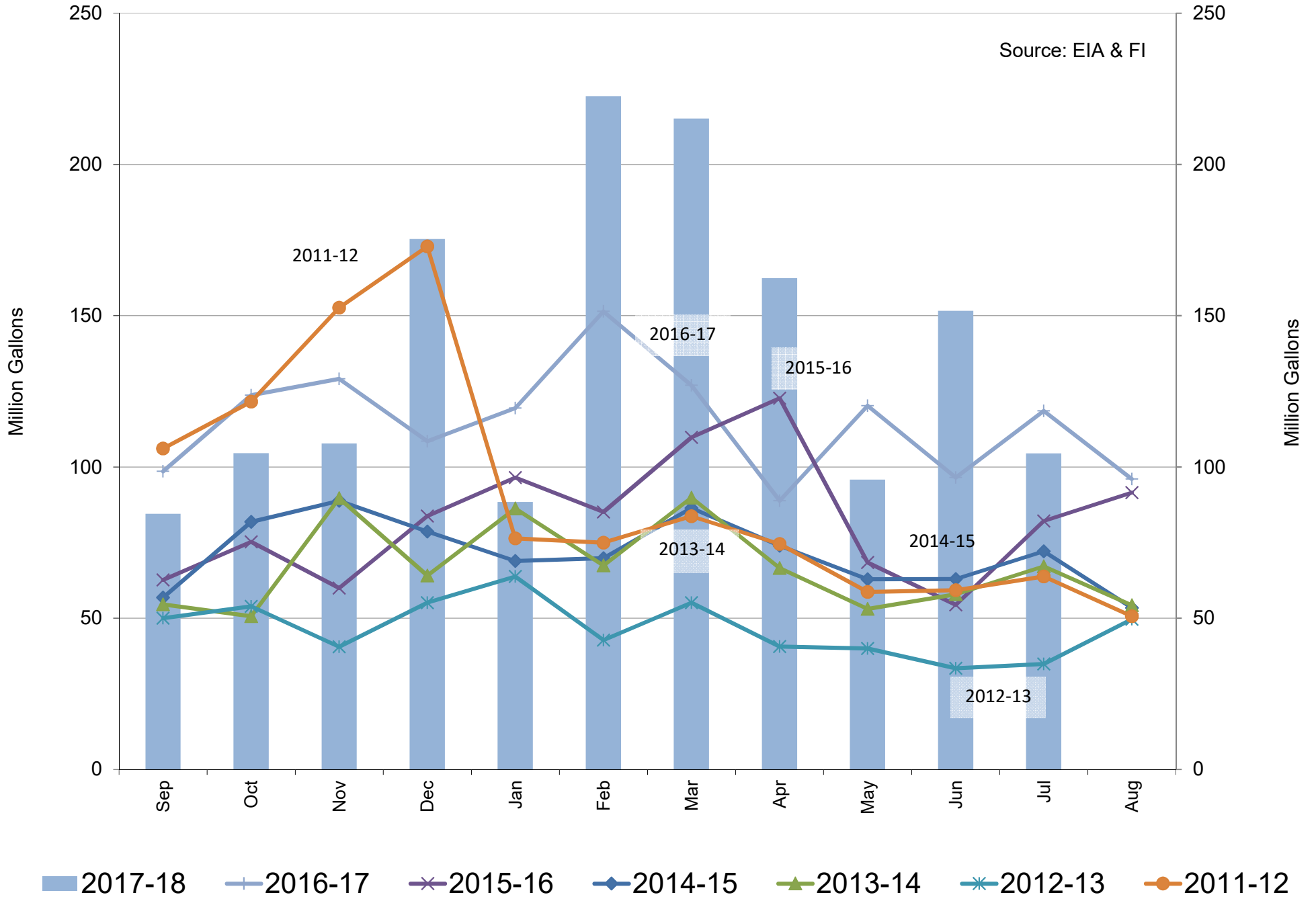


Source: EIA & FI

■ Stocks
 ◆ Million Barrels Per Month

US Monthly Ethanol Exports

Source: EIA & FI



FOOD, SEED, AND INDUSTRIAL USE OF CORN

(million bushels)

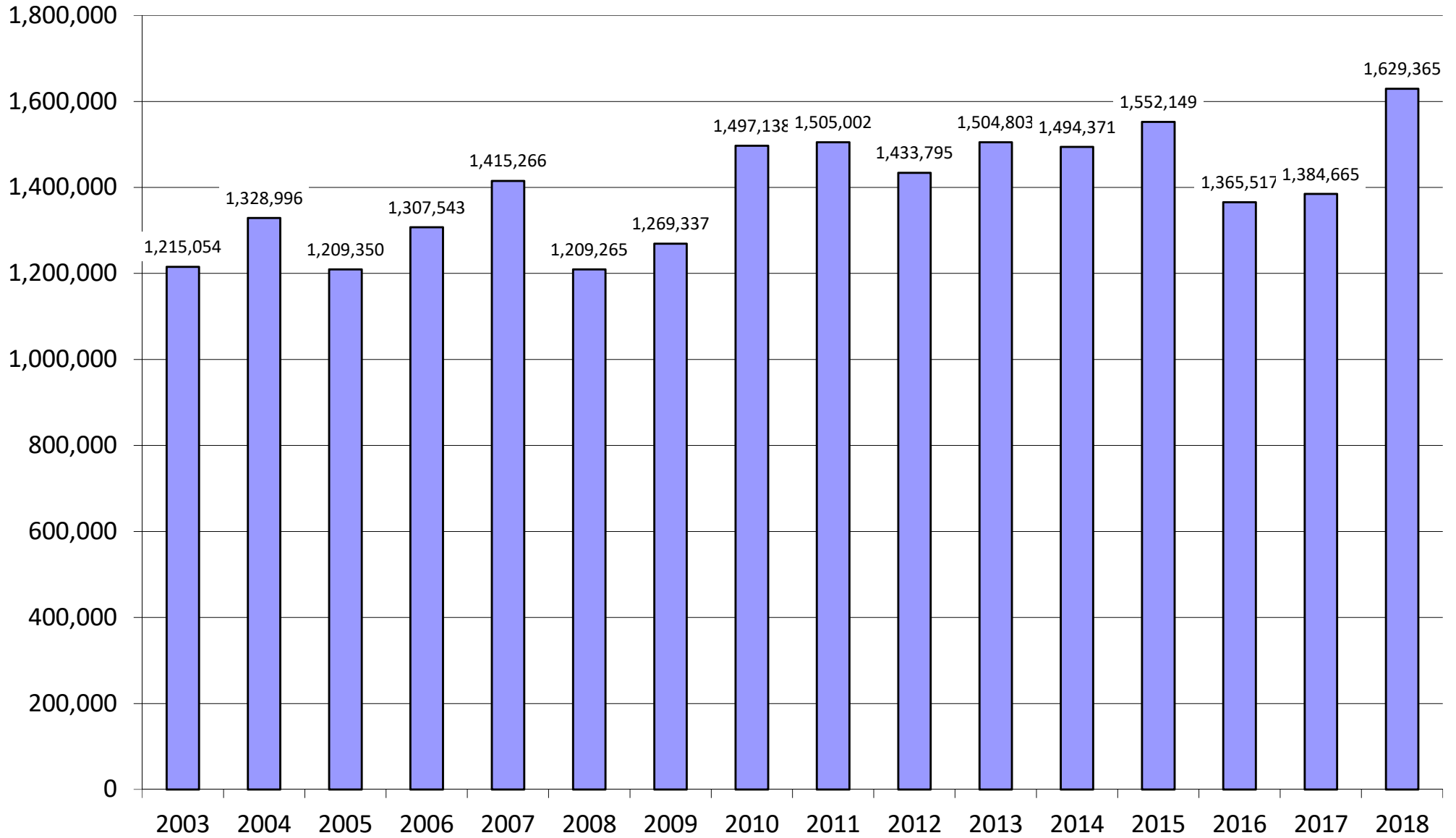
Year	HFCS**	Glucose & Dextrose	Starch	Alcohol		Cereal & Other Products	Seed	Total
				Fuel	Beverage			
90-91	379	200	219	349	135	124	19	1425
91-92	392	210	225	398	161	128	20	1534
92-93	415	214	218	426	136	129	19	1556
93-94	441	219	225	458	110	140	20	1613
94-95	459	224	230	533	100	150	18	1715
95-96	473	227	226	396	125	161	20	1628
96-97	492	233	238	429	130	172	20	1714
97-98	528	236	248	488	133	182	20	1836
98-99	544	226	243	518	127	184	20	1862
99-00	552	229	253	566	130	185	20	1935
00-01	536	227	250	630	130	185	19	1977
01-02	542	227	249	707	131	186	20	2062
02-03	532	231	258	996	131	187	20	2355
03-04	530	238	273	1168	132	187	21	2549
04-05	525	234	282	1323	133	189	21	2707
05-06	545	245	280	1603	135	190	20	3019
06-07	535	259	277	2119	136	190	24	3541
07-08	523	256	265	3049	135	192	22	4442
08-09	489	245	234	3709	134	192	27	5030
09-10	512	257	250	4591	134	194	28	5966
10-11	521	272	258	5019	135	197	30	6432
11-12	512	294	254	5000	137	203	31	6431
12-13	491	292	249	4641	140	199	31	6044
13-14	478	307	251	5124	141	200	30	6531
14-15	479	299	246	5200	142	201	29	6598
15-16	472	337	238	5224	143	203	31	6647
16-17*	466	371	235	5432	146	204	29	6885
17-18*	463	377	237	5603	153	205	32	7068
18-19*	459	392	238	5750	154	207	34	7235

Source: USDA and FI *FI Estimate (bold)

**High Fructose Corn Syrup

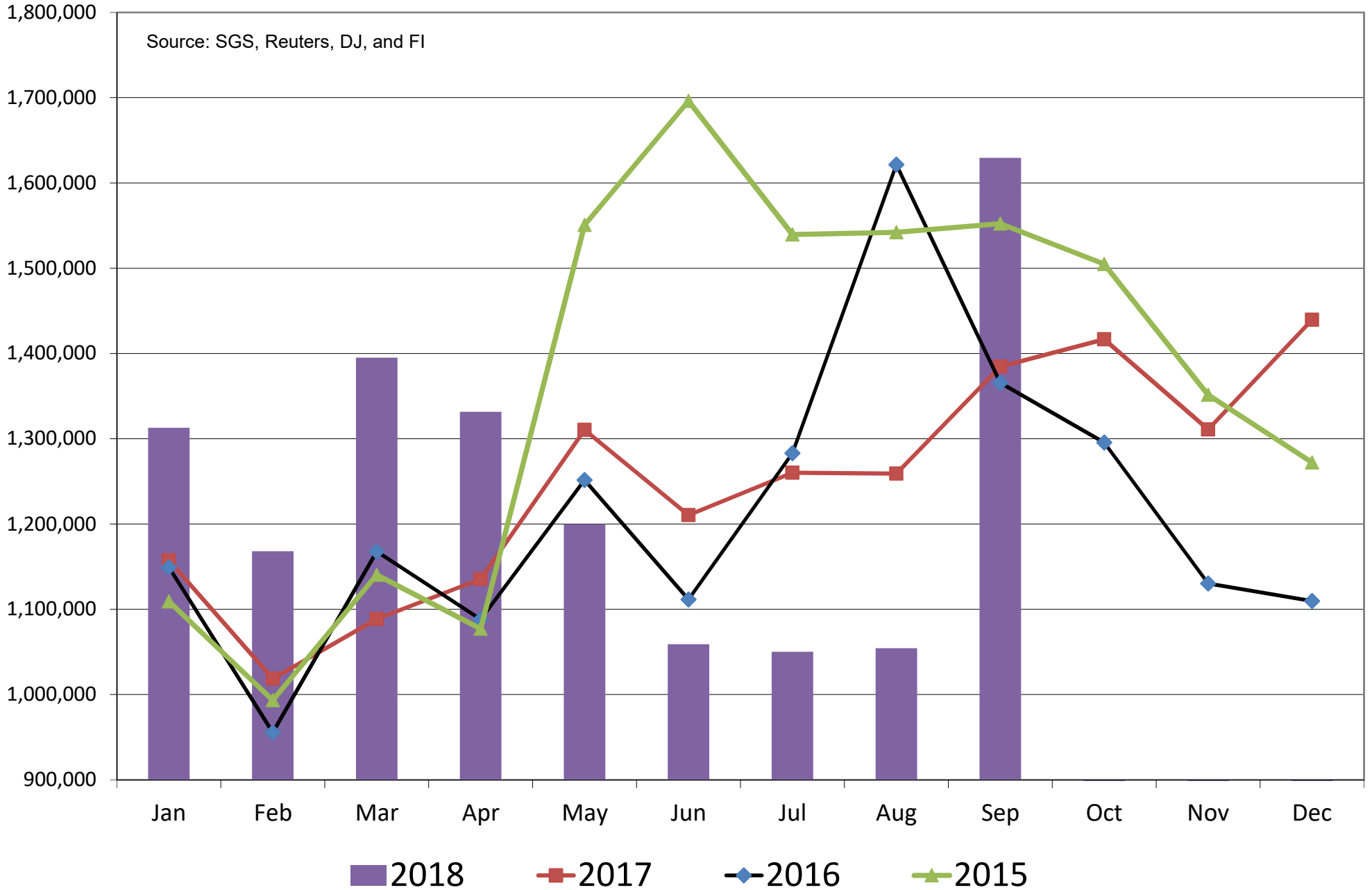
Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

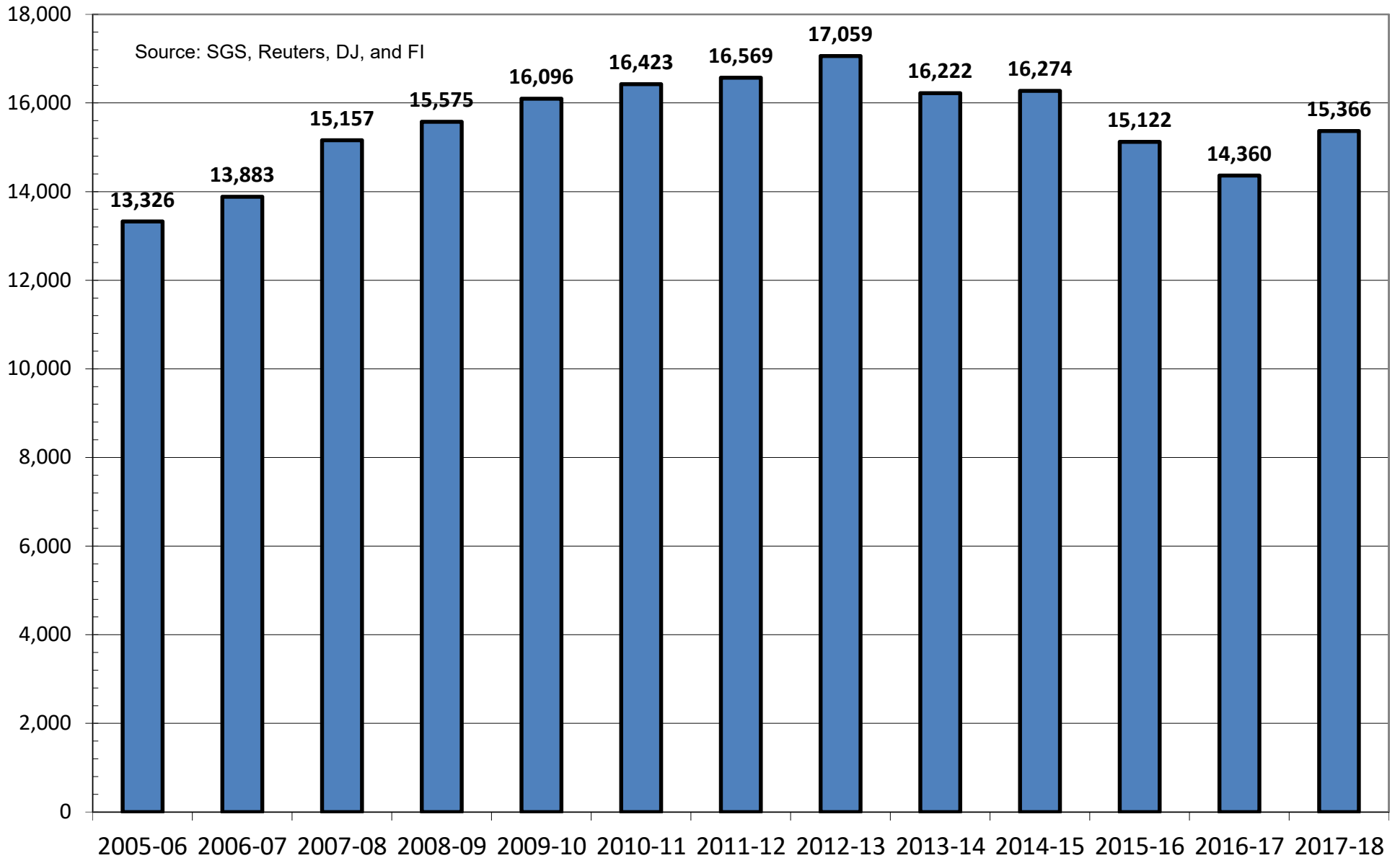


SGS Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI

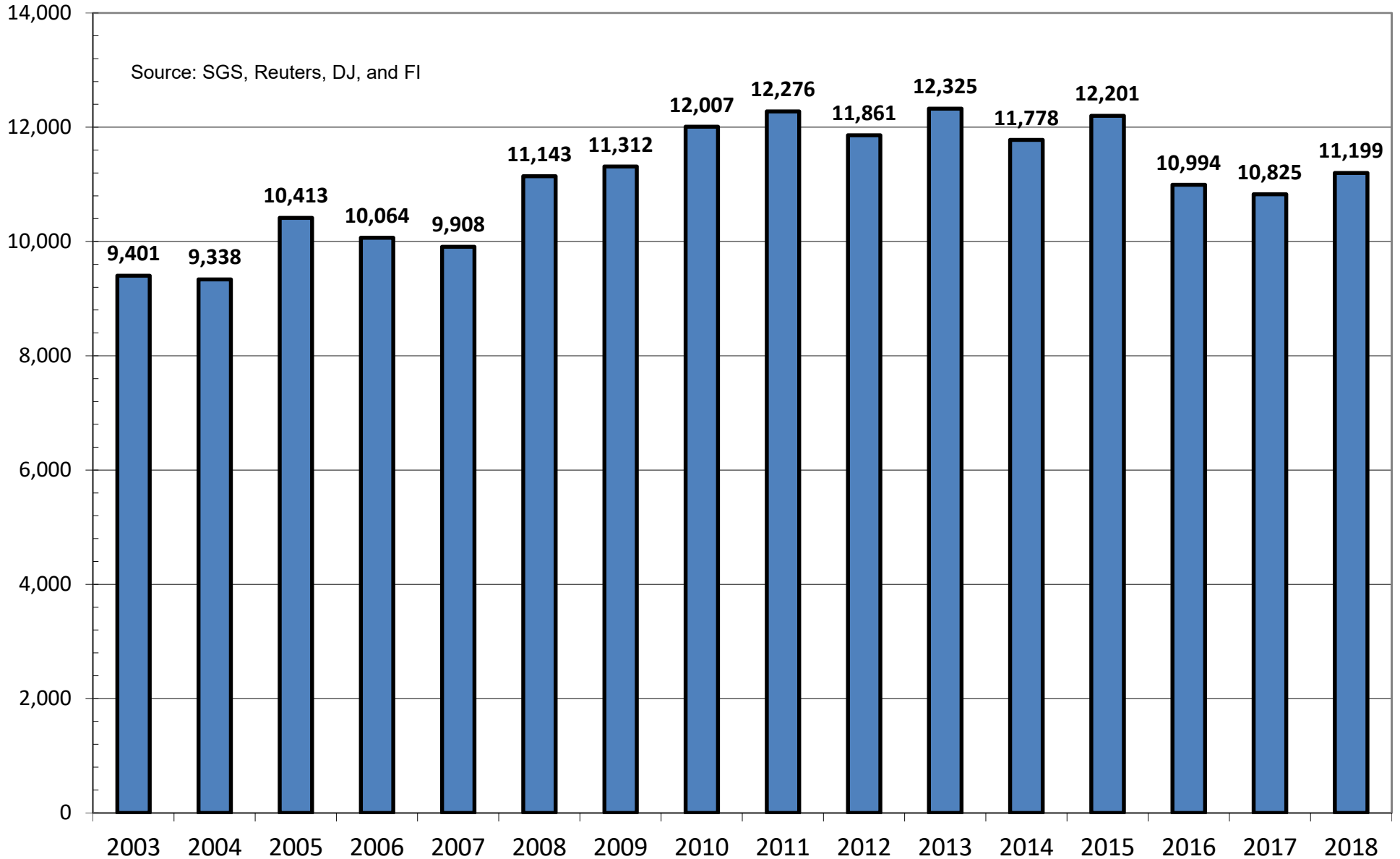


SGS October to Date Palm and Product Shipments, in 000 tons



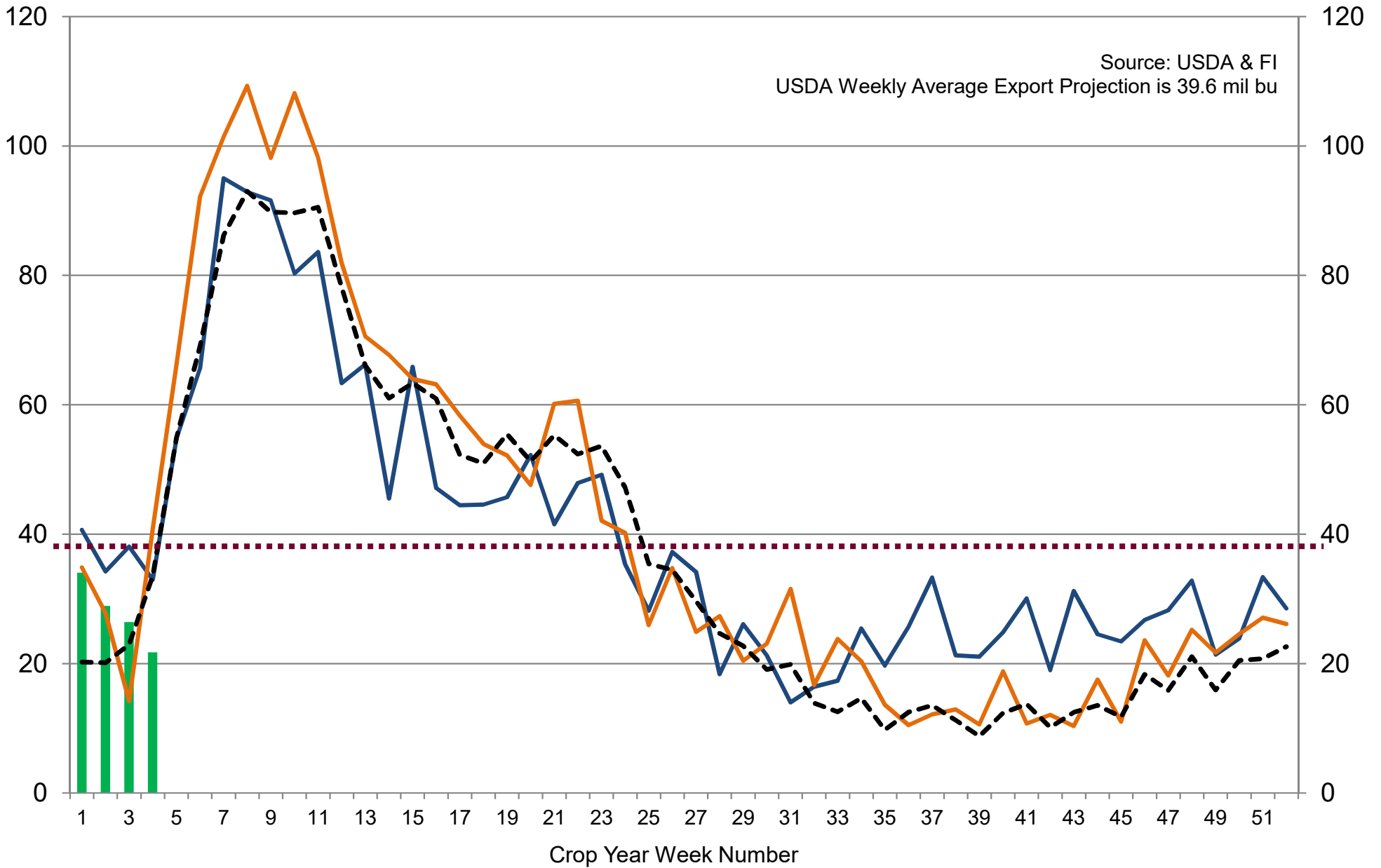
■ Oct to Date

SGS YTD Palm and Product Shipments, in 000 tons



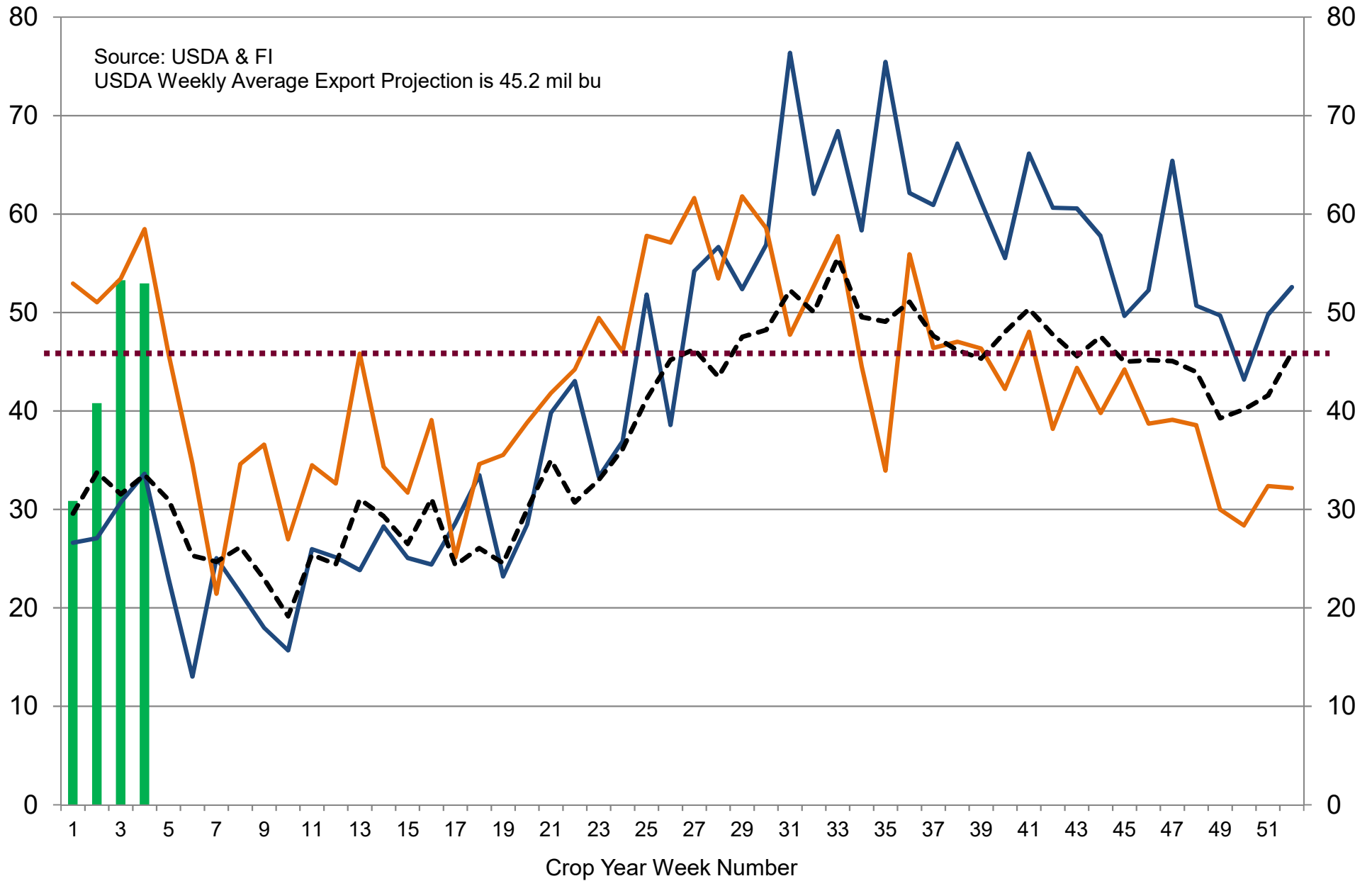
■ Year to Date

US Weekly USDA Soybean Export Inspections, million bushels



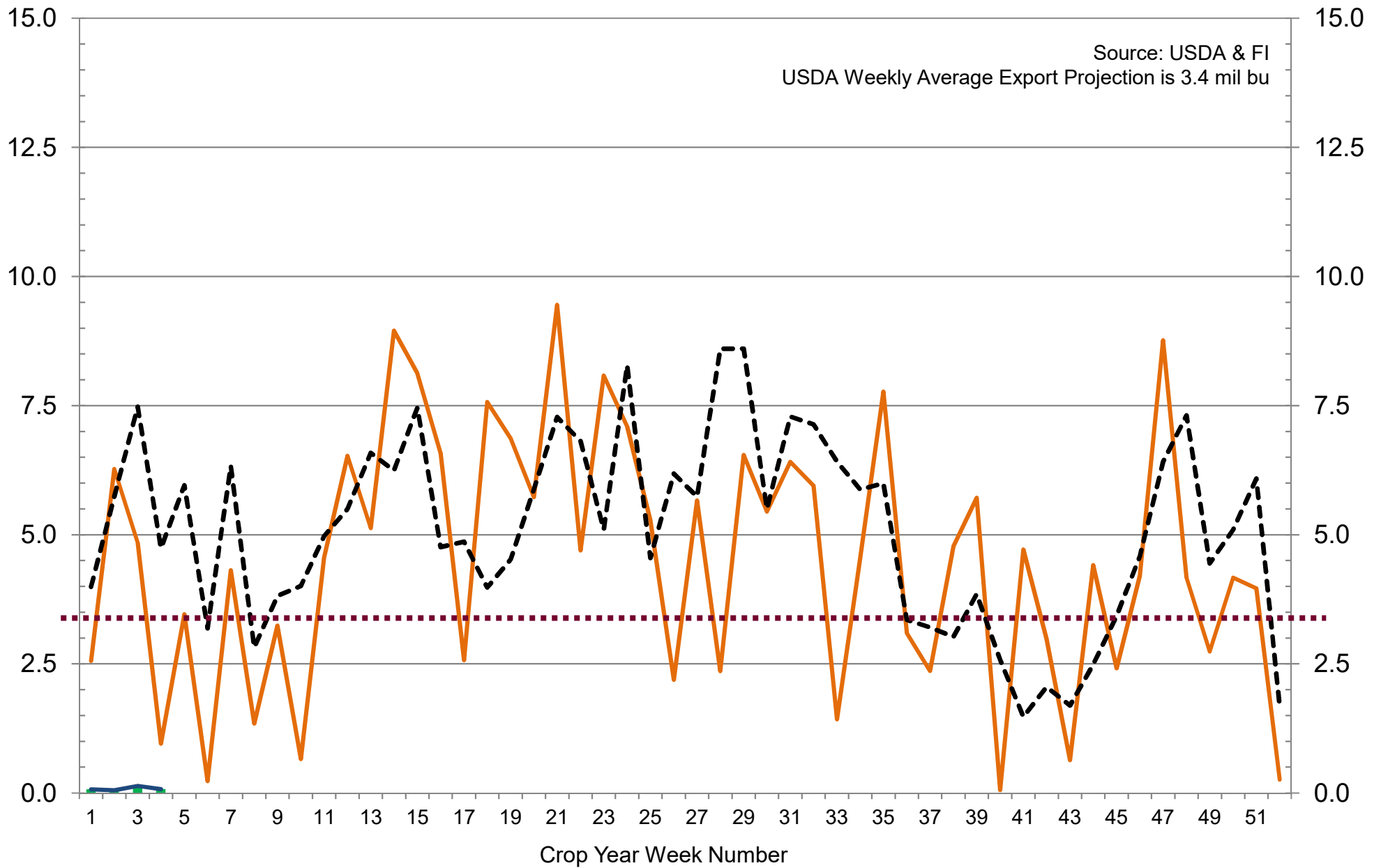
■ 2017-18
 — 2017-18
 — 2016-17
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



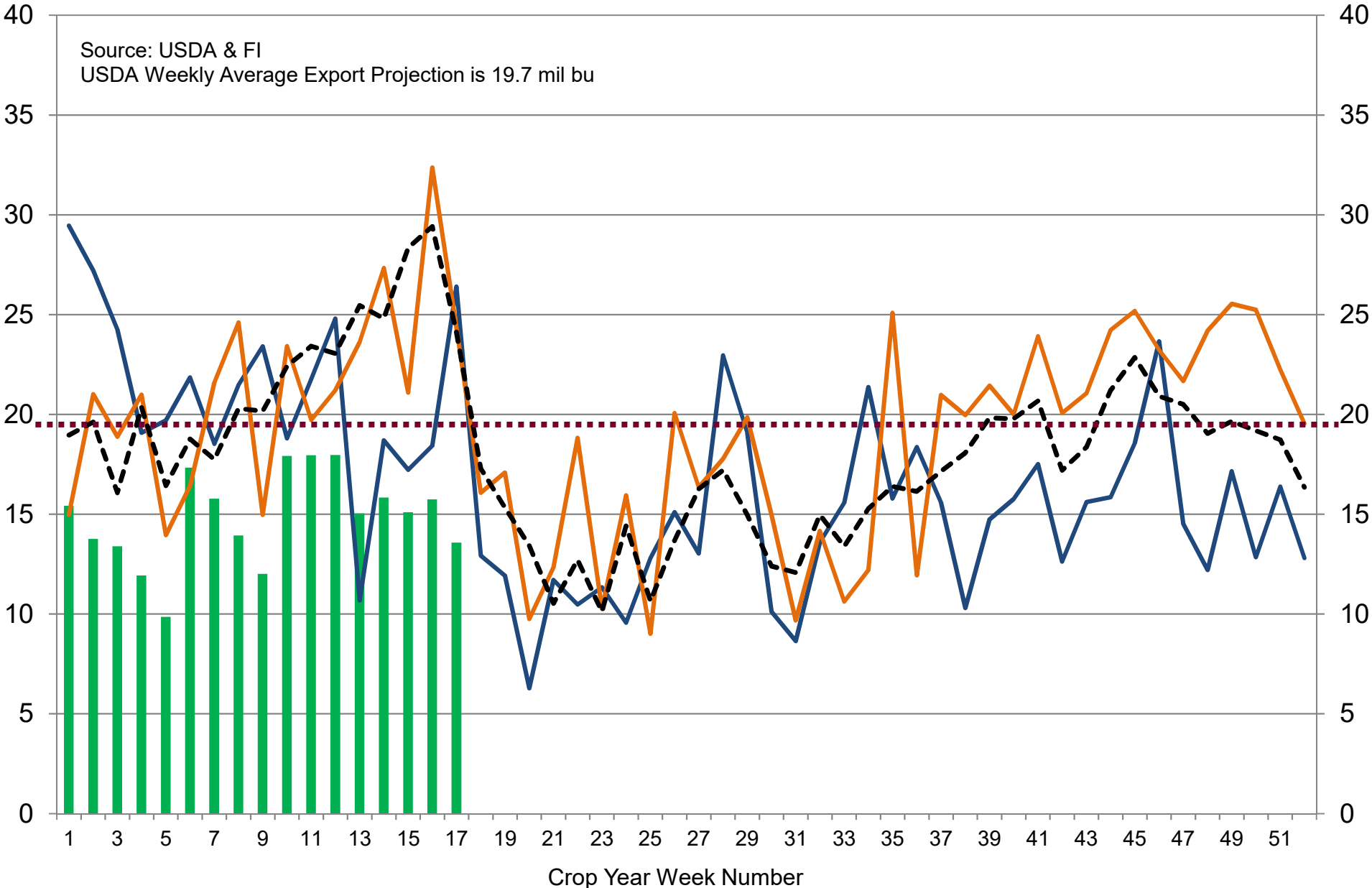
■ 2018-19 — 2017-18 — 2016-17 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



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

US Weekly USDA All-Wheat Export Inspections, million bushels



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

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