



**Weather and crop conditions**

- Additional showers will fall across the northern areas of the US Midwest Wednesday and showers appear across the central areas Thursday, and northwestern areas Friday into Saturday. The Plains will see follow up rain in the northern areas Thur-Fri.
- 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.
- 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 important 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.
- Brazil will see rain in the central and southern growing areas (MG, MGDS, Goias, Parana) this week while Argentina will be dry through Saturday.

**SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS**

	WEST CORN BELT	EAST CORN BELT
-Wed	65% cvg of up to 0.50” and local amts to 1.10”; wettest NE	
Wed-Thu		75% cvg of up to 0.55” and local amts to 1.10”; wettest west
Thu-Sat	80% cvg of 0.50-1.50” and local amts to 3.0” from Ks. to north Mo. to far south Wi. with up to 0.75” and locally more elsewhere; S.D. and Neb. driest	
Fri-Sun		80% cvg of up to 0.75” and local amts to 2.0”; west and north wettest; driest SE
Sun-Oct 9	85% cvg of up to 0.75” and local amts over 2.0” with a few bands of 2.0-3.50” and locally more	
Mon		15% cvg of up to 0.20” and locally more
Oct 9-11		80% cvg of up to 0.75”

		and local amts to 2.0"; wettest west; driest SE
Oct 10	20% cvg of up to 0.50" and locally more; wettest south	
Oct 11-13	65% cvg of up to 0.75" and local amts to 1.50"	
Oct 12-14		70% cvg of up to 0.75" and local amts to 1.50"
Oct 14-16	Up to 20% daily cvg of up to 0.25" and locally more each day	
Oct 15-16		Up to 20% daily cvg of up to 0.25" and locally more each day

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

	DELTA	SOUTHEAST
Wed-Fri	Up to 15% 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	70% cvg of up to 0.75" and local amts to 1.50"; wettest south	
Sat-Sun		5-20% daily cvg of up to 0.30" and locally more each day
Sun-Oct 10	5-20% daily cvg of up to 0.30" and locally more each day	
Mon-Oct 11		10-25% daily cvg of Up to 0.40" and locally more each day
Oct 11-13	60% cvg of up to 0.50" and local amts to 1.10"	
Oct 12-14		50% cvg of up to 0.50" and local amts to 1.10"
Oct 14-16	Up to 20% daily cvg of up to 0.20" and locally more each day	
Oct 15-16		Up to 20% daily cvg of up to 0.20" and locally more each day

Source: World Weather Inc. and FI

#### **Bloomberg weekly agenda**

WEDNESDAY, OCT. 3:

**Terry Reilly** Grain Research

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- 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

### Corn.

- Corn futures ended 1.75-2.25 cents higher from higher soybeans and higher wheat. There was little news to trade on in the corn market. Some cited unfavorable US harvest weather from too much rain this week across the ECB but we think that is worked into the market.
- Funds bought an estimated 11,000 corn contracts.
- China will see heavy rain this week across the NE growing areas.
- Soybean and Corn Advisory left his 2018 U.S. corn estimate unchanged at 182.0 bu/ac. FC Stone is at 182.7 and USDA at 181.3. We are using 183.5.

### 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.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
8/10/2018		1072	-28	1.2%		23,017	94	5.4%	21.4
8/17/2018		1073	1	2.0%		23,259	242	8.1%	21.5
8/24/2018		1070	-3	2.7%		23,061	-198	8.3%	21.7
8/31/2018		1087	17	2.5%		22,703	-358	7.5%	21.2
9/7/2018		1020	-67	-2.6%		22,894	191	8.3%	22.3
9/14/2018		1051	31	1.7%		22,746	-148	7.6%	21.8
9/21/2018		1036	-15	4.0%		22,629	-117	9.1%	22.0
<b>9/28/2018</b>	<b>-10 to +5</b>				<b>-50 to +100</b>				

Source: EIA and FI

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Corn		Change	Oats	Change	Ethanol	Settle		
DEC8	367.50	1.75	DEC8	273.00	3.25	OCT8	1.31	Spot DDGS IL
MAR9	379.50	1.75	MAR9	270.25	3.00	NOV8	1.32	Cash & CBOT
MAY9	387.25	2.00	MAY9	271.00	2.50	DEC8	1.34	Corn + Ethanol
JUL9	392.50	2.25	JUL9	272.75	2.50	JAN9	1.36	Crush
SEP9	395.75	2.00	SEP9	275.50	2.25	FEB9	1.38	1.19
DEC9	400.50	1.25	DEC9	266.25	2.25	MAR9	1.40	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR9	MAR9	2.35	512.75	6.25	DEC8	1.41	151.75	8.00
MAY9	MAY9	2.34	518.00	6.00	MAR9	1.42	158.50	7.50
JUL9	JUL9	2.33	523.75	6.75	MAY9	1.42	161.75	6.00
SEP9	SEP9	2.33	527.75	6.75	JUL9	1.41	162.00	7.75
NOV9	DEC9	2.33	531.50	8.00	SEP9	1.43	171.25	8.75
MAR0	MAR0	2.32	539.25	9.00	DEC9	1.46	183.00	10.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+35 / 39 z dn3/dn2		OCT	+80 / +85 z dn5/dn2		Toledo	-16 z unch	
NOV	+44 / 48 z dn2/dn2		NOV	+80 / +85 z dn5/dn2		Decatur	-35 z unch	
DEC	+49 / 55 z dn1/up1		DEC	+80 / +85 z dn5/dn2		Dayton	-35 z unch	
JAN	+45 / 46 h up2/unch		AUG	+30 / +50 z unch		Cedar Rapids	-37 z dn2	
FEB	+45 / 46 h up2/unch		SEPT	+30 / +50 z unch		Burns Harbor	-58 z unch	
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS) 164.4 165.9 168.3 171.1 173.9 176.3		Oct	375				-35
China	2YC Maize Cif Dalian (DCE) 264.8 266.0 267.8 270.3 273.0 277.0		Nov	350		unchanged		
Argentina	Yellow Maize Fob UpRiver 163.5 166.8 - - - 172.2		Dec	300		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.

- The soybean complex rallied on short covering and buy stops. The short covering and harvest delays were noted for soybeans. Buy stops were present in soybean oil after the December contract traded above its 100-day MA. We see resistance in Dec soybean oil at 30 cents. Meal gains were trimmed on oil/meal spreading.
- We are hearing, but did not confirm, some central IL soybean growers are using bags to store soybeans, like to what you can find in Argentina.
- US producer selling was slow today and some processors raised basis levels.
- Funds bought an estimated 8,000 soybean contracts, bought 2,000 soybean meal and bought 4,000 soybean oil.
- APK-Inform estimated combined sunflower seed production in all the five Black Sea countries (Ukraine, Russia, Moldova, Bulgaria and Romania) at 31.7 million tons in 2018, a 10-percent increase. Ukraine was pegged at 14.8 MMT and Russia at 10.9 MMT.
- Deral reported soybean planting progress in Parana reached 29 percent, and corn at 70 percent.
- Soybean and Corn Advisory left his 2018 U.S. soybean estimate unchanged at 53.0 bu/ac. FC Stone is at 54.0. USDA @ 52.8 and we are using 53.3.

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## December soybean oil broke above a 100-day MA today



Source: Reuters and FI

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV8	866.00	8.25	OCT8	311.20	0.70	OCT8	29.36	0.35
JAN9	880.00	8.25	DEC8	315.10	1.30	DEC8	29.66	0.35
MAR9	892.25	8.00	JAN9	315.50	1.60	JAN9	29.90	0.36
MAY9	905.25	8.00	MAR9	314.40	2.00	MAR9	30.16	0.35
JUL9	916.25	9.00	MAY9	313.00	2.40	MAY9	30.44	0.35
AUG9	920.50	8.75	JUL9	314.50	2.50	JUL9	30.73	0.35
SEP9	923.50	8.75	AUG9	315.40	2.50	AUG9	30.87	0.35

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Mar	26.25	(0.25)	Dec/Mar	-0.70	0.70	Dec/Mar	0.50	0.00

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV8/DEC8	153.48	OCT8 32.05%	\$ 13,504	684.64	322.96
JAN9	143.00	DEC8 32.00%	\$ 13,714	693.22	326.26
MAR9	131.19	JAN9 32.15%	\$ 13,610	694.10	328.90
MAY9	118.19	MAR9 32.42%	\$ 13,344	691.68	331.76
JUL9	113.68	MAY9 32.72%	\$ 13,036	688.60	334.84
AUG9	112.95	JUL9 32.82%	\$ 13,012	691.90	338.03
SEP9	112.37	AUG9 32.86%	\$ 13,018	693.88	339.57
NOV9/DEC9	106.40	SEP9 32.91%	\$ 12,996	694.98	340.89
JAN0	100.96	OCT9 33.00%	\$ 12,890	693.44	341.55
MAR0	99.88	DEC9 33.09%	\$ 12,836	694.76	343.64

#### US Soybean Complex Basis

FH OCT	-1 / +8 x unch		DECATUR	-52 x up3
OCT	/ +8 x na	IL SBM	SIDNEY	-50 x unch
NOV	+12 / 22 x unch/up3	CIF Meal	CHICAGO	-45 x unch
DEC	+12 / 17 f dn1/unch	Oil FOB NOLA	TOLEDO	-55 x unch
JAN	+17 / 20 f up1/unch	Decatur Oil	BRNS HRBR	-56 x unch
			C. RAPIDS	-65 x up5

Brazil Soybeans Paranagua fob	Brazil Meal Paranagua	Brazil Oil Paranagua
OCT+250 / +265 x dn5/unch	OCT nq na	OCT +150 / +200 v up20/unch
NOV+262 / +270 x unch	NOV -2 / +1 z up3/dn4	NOV +140 / +200 z dn10/unch
DEC +240 / +270 z up5/unch	DEC +2 / +4 z dn3/dn5	DEC +190 / +220 z dn10/unch
FEB -120 / +150 h dn10/unch	JAN +8 / +12 f unch/dn1	JAN +140 / +210 F up40/up20
MCH -100 / +107 h dn8/dn3	FEB +5 / +9 h unch/dn3	FEB +140 / +210 h up40/up20
Argentina meal	308 -6.7	Argentina oil Spot fob 30.3 0.69

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 futures rallied after a report surfaced that Russia could curb wheat exports.
- Funds bought 8,000 SRW wheat contracts.

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- Russia's agriculture quality control government arm (Rosselkhozadzor) reported the possible temporary suspension of 30 grain loading points in two of Russia's top grain exporting regions of Krasnodar and Rostov over violation of phytosanitary rules. The suspension could last up to 90 days. After newswires dug into the issue, it was not clear how many points could or will be suspended.
- Any such suspension will not change our outlook for the Russian wheat export projection for the 2018-19 crop year of 36 million tons (1 MMT higher than USDA) as Russia will still have the opportunity to export wheat on the back end of the marketing year. See our attached Russia wheat S&D.
- This comes after Algeria may soon buy Russian wheat, which would be a monumental shift from traditional supplier Europe.
- Eastern Australia saw its driest September on record. Eastern Australia may see some rain across NSW and southern Queensland this week.
- Traders should monitor a potential significant rain event in far southern Brazil Saturday into Sunday which could negatively impact wheat conditions.
- Morocco will suspend import duties on wheat November 1.

#### *Export Developments.*

- Taiwan bought 110,000 tons of US wheat for Nov-Dec shipment.
  - The first consignment for shipment between Nov. 18 and Dec. 2 involved 26,980 tons of U.S. dark northern spring wheat of 14.5 percent protein content bought at \$252.21 per ton FOB U.S. Pacific Northwest coast. Another 20,480 tons of hard red winter wheat of 12.5 percent protein content was bought at \$248.14 a ton FOB and 7,540 tons of soft white wheat with 9 percent protein was bought at \$231.49 a ton FOB.
  - The second consignment for shipment between Dec. 3 and Dec. 17 involved 30,595 tons of dark northern spring wheat of 14.5 percent protein content bought at \$255.53 a ton FOB. The second consignment also included 18,430 tons of hard red winter wheat of 12.5 percent protein content bought at \$249.71 a ton FOB and 5,975 tons of western white wheat with 9 percent protein bought at \$229.73 a ton FOB. (Reuters)
- Tunisia seeks optional origin 50,000 tons of durum wheat, 75,000 tons of soft wheat and 50,000 tons of feed barley, on Oct. 3.
- The UN bought 50,000 tons of wheat for Yemen.
- Libya seeks 1 million tons of Russian wheat.
- Bahrain seeks 25,000 tons of wheat on October 2 for Nov 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**

- 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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
DEC8	519.25	9.75	DEC8	522.50	11.00	DEC8	591.50	14.25
MAR9	538.00	9.25	MAR9	546.50	10.75	MAR9	604.25	13.00
MAY9	549.00	8.00	MAY9	559.75	10.75	MAY9	611.50	12.25
JUL9	554.50	10.00	JUL9	563.75	11.75	JUL9	617.75	11.75
SEP9	567.00	10.75	SEP9	577.50	12.50	SEP9	622.75	11.25
DEC9	583.50	11.25	DEC9	597.50	12.75	DEC9	628.50	9.00
MAR0	595.00	11.75	MAR0	609.75	11.50	MAR0	634.50	8.25

Chicago Rice			Change					
NOV8	10.27	0.130	JAN9	10.42	0.105	MAR9	10.54	0.065

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-15 z unch	
OCT	+ 50 / 75 z unch	OCT	120 z up3	Toledo		-10 z unch	
NOV	+ 58 / z unch	NOV	143 z unch	PNW US Soft White 10.5% protein			
DEC	+ 65 / z unch	DEC	143 z unch	PNW OCT		610 unchanged	
JAN	+ 60 / 70 h unch	JAN	142 h up6	PNW NOV		615 unchanged	
FEB	+ 60 / 70 h unch	FEB	142 h up6	PNW DEC		NA	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC8	200.00	(1.25)	202,803	(3,491)	US SRW FOB	\$214.70	\$2.00
MAR9	203.00	(1.00)	100,487	756	US HRW FOB	\$241.20	\$0.10
MAY9	204.00	(1.25)	50,713	(602)	Black Sea FOB Mill 11%	\$207.50	\$5.00
SEP9	187.25	0.00	12,906	(93)	Russia FOB 12%	\$226.00	\$4.00
EUR	1.1552			\$221.75 CME Black 12.5%	Arg. Bread FOB 12%	\$222.00	\$47.42
Rouen FOB 11%	\$230.75	\$1.25			Ukraine FOB Mill 11%	\$207.50	\$5.00
AUS WHEAT DEC8	\$280.25	(\$0.25)		Platts/USD	Ukr. FOB feed (Odessa)	\$206.00	\$1.00

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



## Russia Wheat Supply and Demand

(million tons)

	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 18/19	FI 18/19	FI 19/20
<b>Area Harvested</b>	21.3	22.8	24.4	20.0	22.9	24.6	23.0	23.5	26.1	26.7	21.8	24.8	21.3	23.4	23.6	25.6	27.0	27.3	26.0	<b>26.0</b>	<b>26.4</b>
<b>Yield</b>	1.62	2.06	2.07	1.70	1.98	1.94	1.96	2.10	2.44	2.31	1.91	2.27	1.77	2.23	2.50	2.39	2.69	3.11	2.73	<b>2.71</b>	<b>2.94</b>
<b>Production</b>	34.5	47.0	50.6	34.1	45.4	47.6	44.9	49.4	63.8	61.8	41.5	56.2	37.7	52.1	59.1	61.0	72.5	85.0	71.0	<b>70.5</b>	<b>77.6</b>
<b>Beginning Stocks</b>	1.3	1.5	7.6	8.3	4.8	6.1	6.0	4.7	4.3	10.9	14.7	13.7	10.9	4.9	5.2	6.3	5.6	10.8	10.9	<b>10.9</b>	<b>4.8</b>
<b>Imports</b>	1.6	0.6	1.0	1.0	1.2	1.3	0.9	0.4	0.2	0.2	0.1	0.6	1.2	0.9	0.3	0.8	0.5	0.5	0.5	<b>0.5</b>	<b>0.5</b>
<b>Exports</b>	0.7	4.4	12.6	3.1	8.0	10.7	10.8	12.2	18.4	18.6	4.0	21.6	11.3	18.6	22.8	25.5	27.8	41.4	35.0	<b>36.0</b>	<b>40.0</b>
<b>US Exports</b>	0.0	0.1	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	0.0	0.0	<b>0.0</b>	<b>0.0</b>
<b>Feed Consumption</b>	11.5	13.0	15.0	12.5	13.6	14.9	14.1	15.3	16.2	16.8	16.0	15.5	11.9	12.5	13.0	14.0	17.0	21.0	18.0	<b>18.5</b>	<b>20.5</b>
<b>FSI Consumption</b>	23.7	24.1	23.3	23.0	23.8	23.5	22.3	22.7	22.7	22.8	22.6	22.5	21.7	21.6	22.5	23.0	23.0	23.0	22.5	<b>22.5</b>	<b>23.0</b>
<b>Total Consumption</b>	35.2	37.1	38.3	35.5	37.4	38.4	36.4	38.0	38.9	39.6	38.6	38.0	33.6	34.1	35.5	37.0	40.0	44.0	40.5	<b>41.0</b>	<b>43.5</b>
<b>Ending Stocks</b>	1.5	7.6	8.3	4.8	6.1	6.0	4.7	4.3	10.9	14.7	13.7	10.9	4.9	5.2	6.3	5.6	10.8	10.9	6.9	<b>4.8</b>	<b>-0.6</b>
<b>STU</b>	4.1%	18.4%	16.4%	12.5%	13.5%	12.2%	9.9%	8.5%	19.1%	25.3%	32.3%	18.3%	11.0%	9.8%	10.8%	9.0%	16.0%	12.7%	9.1%	<b>6.3%</b>	<b>-0.7%</b>

Source: USDA & FI, Bold FI est.

## Traditional Daily Estimate of Funds 10/2/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	22.3	22.7	6.1	3.5	26.0
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Actual</b>	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	21.0	7.0	2.0	4.0	6.0
2-Oct	11.0	8.0	8.0	2.0	4.0
<b>FI Est. of Futures Only 10/2/18</b>	<b>23.5</b>	<b>(41.9)</b>	<b>34.6</b>	<b>69.0</b>	<b>(28.2)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(38.3)</b>	<b>(51.5)</b>	<b>0.4</b>	<b>59.4</b>	<b>(36.3)</b>
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(69.8)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(77.8)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	9/18/2018

## Managed Money Daily Estimate of Funds 10/2/18

	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	(103.9)	(40.6)	(2.8)	33.1	(62.7)
FI Est. Managed Money F&O	(91.8)	(39.1)	(4.1)	33.2	(63.3)

## 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)

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