



Weather and crop conditions

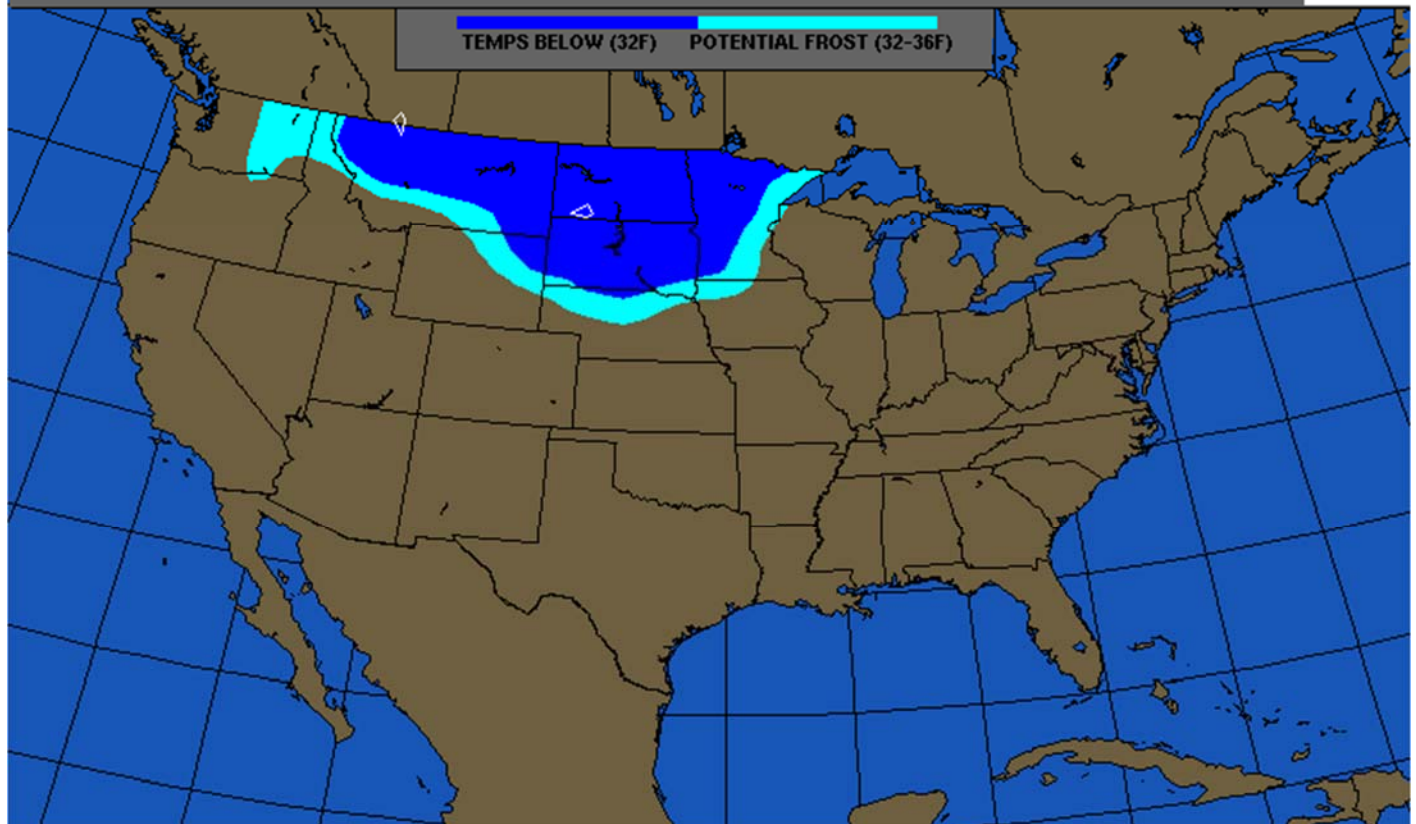
- Rain overnight was heavy across lower WI and far northern IL.
- 6-12 inches of rain could fall across the heart of the US over the next several days, according to the European model.
- New Zealand's National Institute of Water and Atmospheric Research predicted a 68% chance of El Nino developing during the October-December and 71% during the April-June 2019 period.
- 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.
- 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.

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FREEZE OUTLOOK

Thursday Morning 04-Oct-18

WSI[®]



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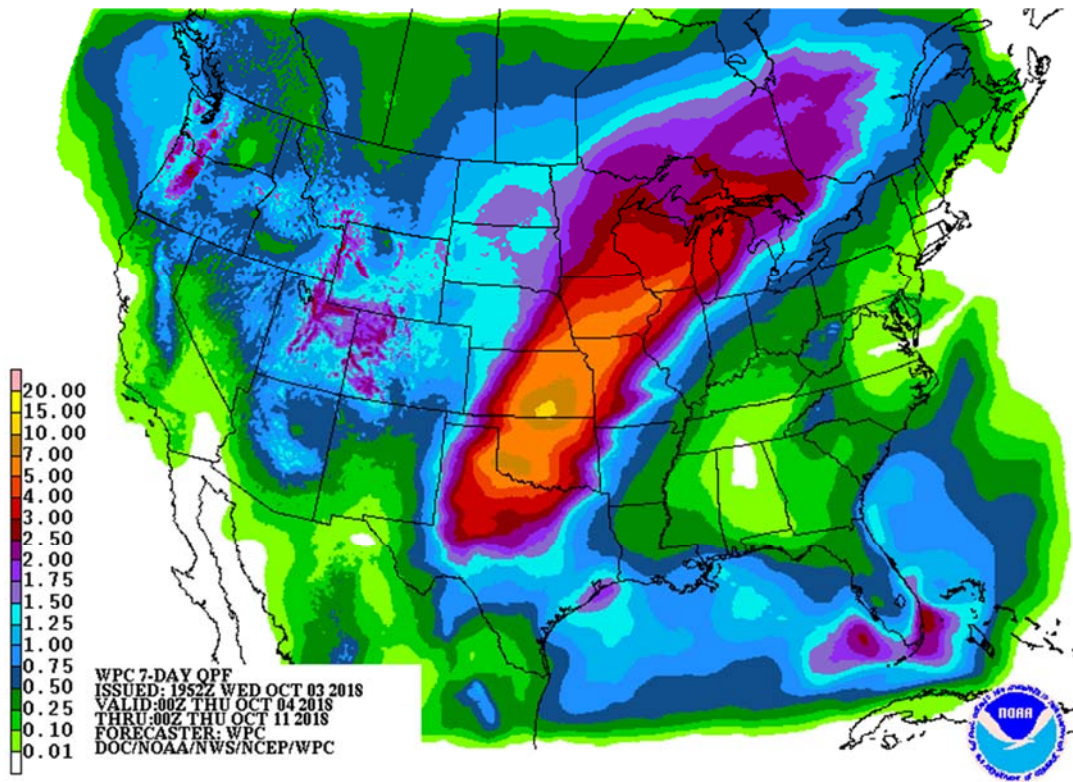
Precipitation Outlook

6 - 10 Day : Tue 09Oct - Sat 13Oct

Below Normal Above

From NOAA Climate Prediction Center

Updated 3 PM ET Wed 03-Oct-18



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Thu		80% cvg of up to 0.55" and local amts to 1.10"; wettest west
Thu-Sat	80% cvg of 0.50-2.0" and local amts to 3.50" from Ks. to central and south Wi. with up to 0.75" and locally more elsewhere; S.D. and NE Neb. driest	
Fri-Sun		80% cvg of up to 0.75" and local amts to 2.0"; west and north Il. to west Mi. wettest; driest SE
Sun-Tue	85% cvg of 0.50-1.50" and local amts over 3.0" in east Ks. and nearby areas with up to 0.75" and local amts to 2.0" elsewhere	
Mon		15% cvg of up to 0.25" and locally more
Tue-Oct 10		80% cvg of up to 0.75" and local amts to 2.0"; wettest west; driest SE
Oct 10-12	75% cvg of up to 0.75" and local amts to 2.0"	
Oct 11-13		70% cvg of up to 0.75" and local amts to 1.50"
Oct 13-17	Up to 20% daily cvg of up to 0.25" and locally more each day	
Oct 14-17		Up to 20% daily cvg of up to 0.25" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Thu		Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry
Tdy-Fri	Up to 15% daily cvg of	

Sat	up to 0.20" and locally more each day; some days may be dry 50% cvg of up to 0.35" and local amts to 0.60"	
Fri-Sun		5-20% daily cvg of up to 0.40" and locally more each day
Sun-Oct 11	5-20% daily cvg of up to 0.30" and locally more each day	
Mon-Oct 11		15-35% daily cvg of up to 0.40" and locally more each day
Oct 12-13	40% cvg of up to 0.30" and locally more	
Oct 12-14		50% cvg of up to 0.50" and local amts to 1.10"
Oct 14-17	Up to 20% daily cvg of up to 0.20" and locally more each day	
Oct 15-17		Up to 20% daily cvg of up to 0.20" and locally more each day

Source: World Weather Inc. and FI

Bloomberg weekly agenda

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

USDA US Export Sales Projections in 000 Metric Tons

	Week ending:	Trade* Estimates	FI Estimates 9/27/2018		Last Week ACTUAL		Year Ago 9/28/2017
Beans	2018-19	900-1500	1600-2000	2018-19	870.7		1016.1
					1.5		0.0
Meal	2017-18	-200 to 0	0 to -200	Sales	147.3	Sales	12.0
	2018-19	200-500	300-500		511.9		328.6
	Shipments	NA	200-300	Shipments	277.9	Shipments	132.1
Oil	2017-18	0-10	0-10	Sales	2.7	Sales	2.6
	2018-19	0-26	0-10		8.0		14.6
	Shipments	NA	5-15	Shipments	19.2	Shipments	11.4
Corn	2018-19	1000-1600	1500-1900	2018-19	1712.8		814.1
				1/0/1900	-9.6		0.0
Wheat	2018-19	250-550	350-550	2018-19	657.1		492.3

Source: FI & USDA *Reuters estimates

n/c= New Crop

Macros.

- US ADP National Employment (Sep): 230K (est 185K, prev R 168K)
- US Markit Services PMI Sep F: 53.5 (est 53.0; prev 52.9)
 - - Markit Composite PMI Sep F: 53.9 (prev 53.4)
- US ISM Non-Mfg PMI Sep: 61.6 (est 58.0; prev 58.5)
 - - ISM Non-Mfg Business Activity Sep: 65.2 (est 60.3; prev 60.7)
 - - ISM Non-Mfg Employment Index Sep: 62.4 (prev 56.7)
 - - ISM Non-Mfg New Orders Index Sep: 61.6 (prev 60.4)
 - - ISM Non-Mfg Prices Paid Sep: 64.2 (prev 62.8)

Corn.

- Corn futures ended 1.75-2.75 cents lower on lightly profit taking, lack of direction, and weaker wheat prices. The US dollar was higher.
- Funds sold an estimated 9,000 corn contracts.
- News related to corn was extremely light. Traders are awaiting heavy rain expected to fall across the US over the next week, followed by a 4-6 day period of drier weather. Producers are scrambling this week to get as much corn out of the ground that they can.
- The USDA Broiler Report showed eggs set in the US down slightly and chicks placed up slightly. Cumulative placements from the week ending January 6, 2018 through September 29, 2018 for the United States were 7.16 billion. Cumulative placements were up 1 percent from the same period a year earlier.
- China reported a case of bird flu <https://www.globalmeatnews.com/Article/2018/10/02/China-hit-with-avian-flu>

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- Brazil's Conab will release supply estimates next week and we look for the combined soybean and corn area in Brazil to expand 3.8% from the previous season, in part to a recovery in the corn area. Conab's first estimate for new-crop will be on October 11, 9h Brasilia time.

Conab Brazil Supply

Soybeans	FI 18/19	Sep. 17/18	
Est. Production (Million MT)	121.81	119.28	2.1%
Est. Yield (000 Kg/Hectare)	3.349	3.394	
Est. Area (Million Hectares)	36.375	35.145	3.5%
Corn	FI 18/19	Sep. 17/18	
Est. Production (Thousand MT)	95.08	81.36	16.9%
Est. Yield (000 Kg/Hectare)	5.472	4.890	
Est. Area (Million Hectares)	17.375	16.637	4.4%

Source: Conab, Bloomberg and FI

Weekly US ethanol production fell 21,000 barrels per day after falling 15,000 during the previous week. Ethanol stocks were up sharply by 816,000 barrels to 23.445 million barrels.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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		
9/28/2018	1015	-21	0.5%	23,445	816	8.8%	22.3		

Source: EIA and FI

US Weekly Ethanol By PADD

Ethanol Stocks	28-Sep	21-Sep	Change	Weekly	4-Week	YOY
	2018	2018		Percent	Percent	Percent
Total Stocks	23445	22629	816	3.6%	2.4%	8.8%
East Coast PADD 1	7942	7970	-28	-0.4%	2.1%	5.7%
Midwest PADD 2	7968	7454	514	6.9%	3.0%	15.8%
Gulf Coast PADD 3	4429	4171	258	6.2%	6.9%	19.8%
Rocky Mt. PADD 4	379	337	42	12.5%	9.2%	-3.1%
West Coast PADD 5	2726	2698	28	1.0%	-5.6%	-11.0%
Plant Production	28-Sep	21-Sep	Change	Weekly	4-Week	YOY
	2018	2018		Percent	Percent	Percent
Total Production	1015	1036	-21	-2.0%	-0.5%	0.5%
East Coast PADD 1	22	28	-6	-21.4%	-8.3%	
Midwest PADD 2	930	949	-19	-2.0%	-0.9%	0.2%
Gulf Coast PADD 3	30	27	3	11.1%	20.0%	
Rocky Mt. PADD 4	14	11	3	27.3%	0.0%	
West Coast PADD 5	20	20	0	0.0%	11.1%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2017-18	2016-17	2015-16	3-Year Average		
	0.9%	3.3%	4.3%	2.8%		

Source: EIA and FI

Export Developments

- Under the 24-hour announcement system, US exporters reported the sale of 230,000 tons of corn for delivery to Japan during the 2018-19 marketing year.

Date reported	Value (tonnes)	Commodity	Destination	Year
3-Oct	230,000	Corn	Japan	2018/19
26-Sep	671,934	Soybeans	Mexico	2018/19
25-Sep	239,630	Corn	Mexico	2018/19
24-Sep	162,000	Soybeans	Unknown	2018/19
21-Sep	121,700	Corn	Unknown	2018/19
21-Sep	100,000	Soybean cake and meal	Unknown	2018/19
20-Sep	160,020	Corn	Mexico	2018/19

- 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		Change	Oats	Change	Ethanol	Settle				
DEC8	364.75	(2.75)	DEC8	275.00	2.00	NOV8	1.31	Spot DDGS IL		
MAR9	376.75	(2.75)	MAR9	271.00	0.75	DEC8	1.33	Cash & CBOT		
MAY9	384.50	(2.75)	MAY9	271.25	0.25	JAN9	1.35	Corn + Ethanol		
JUL9	389.75	(2.75)	JUL9	272.00	(0.75)	FEB9	1.37	Crush		
SEP9	393.50	(2.25)	SEP9	274.75	(0.75)	MAR9	1.39	1.19		
DEC9	398.75	(1.75)	DEC9	265.50	(0.75)	APR9	1.40			
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change		
MAR9	MAR9	2.36	512.25	(0.50)	DEC8	1.41	150.50	(1.25)		
MAY9	MAY9	2.35	517.75	(0.25)	MAR9	1.42	158.00	(0.50)		
JUL9	JUL9	2.34	523.25	(0.50)	MAY9	1.42	161.50	(0.25)		
SEP9	SEP9	2.34	527.50	(0.25)	JUL9	1.42	162.50	0.50		
NOV9	DEC9	2.33	530.25	(1.25)	SEP9	1.44	171.50	0.25		
MAR0	MAR0	2.32	538.50	(0.75)	DEC9	1.46	182.25	(0.75)		
US Corn Basis & Barge Freight										
Gulf Corn			BRAZIL Corn Basis			Chicago				
OCT	+37 / 44 z up2/up5		OCT	+80 / +87 z		unch/up2	Chicago	-12 z up4		
NOV	+45 / 49 z up1/up1		NOV	+80 / +87 z		unch/up2	Toledo	-35 z unch		
DEC	+50 / 54 z up1/dn1		DEC	+80 / +87 z		unch/up2	Decatur	-25 z up5		
JAN	+45 / 49 h unch/up3		AUG	+30 / +50 z		unch	Dayton	-35 z unch		
FEB	+45 / 49 h unch/up3		SEPT	+30 / +50 z		unch	Cedar Rapids	-36 z up1		
							Burns Harbor	-58 z unch		
USD/ton:						Memphis-Cairo Barge Freight (offer)				
US Gulf	3YC Fob Gulf Seller (RTRS)	163.2	164.8	167.1	169.8	172.5	175.0	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	163.2	166.3	-	-	-	172.9	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 early on short covering and US harvest delays but meal and soybeans ended lower. The USD was higher.
- At about 1 pm CT, 7,000 SX/SF traded @ -14. The spread narrowed 0.25 cent today.
- Soybean oil found follow through strength from higher palm oil and fund buying along with product spreading.
- We see resistance in Dec soybean oil at 30 cents.
- Funds sold an estimated 4,000 soybean contracts, sold 3,000 soybean meal and bought 3,000 soybean oil.
- Rain overnight was heavy across lower WI and far northern IL.
- 6-12 inches of rain could fall across the heart of the US over the next several days, according to the European model.
- China is on holiday all week.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV8	861.50	(4.50)	OCT8	307.50	(3.70)	OCT8	29.52	0.16
JAN9	875.75	(4.25)	DEC8	311.20	(3.90)	DEC8	29.84	0.18
MAR9	889.00	(3.25)	JAN9	312.00	(3.50)	JAN9	30.08	0.18
MAY9	902.25	(3.00)	MAR9	311.00	(3.40)	MAR9	30.33	0.17
JUL9	913.00	(3.25)	MAY9	310.00	(3.00)	MAY9	30.60	0.16
AUG9	917.75	(2.75)	JUL9	311.60	(2.90)	JUL9	30.87	0.14
SEP9	921.00	(2.50)	AUG9	312.70	(2.70)	AUG9	31.01	0.14

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Mar	27.50	1.25	Dec/Mar	-0.20	0.50	Dec/Mar	0.49	(0.01)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV8/DEC8	151.38	OCT8 32.43%	\$ 13,038	676.50	324.72
JAN9	141.53	DEC8 32.41%	\$ 13,216	684.64	328.24
MAR9	128.83	JAN9 32.53%	\$ 13,152	686.40	330.88
MAY9	116.35	MAR9 32.78%	\$ 12,902	684.20	333.63
JUL9	112.09	MAY9 33.05%	\$ 12,640	682.00	336.60
AUG9	111.30	JUL9 33.13%	\$ 12,638	685.52	339.57
SEP9	110.69	AUG9 33.15%	\$ 12,664	687.94	341.11
NOV9/DEC9	104.78	SEP9 33.19%	\$ 12,652	689.26	342.43
JAN0	99.42	OCT9 33.26%	\$ 12,568	687.94	342.87
MAR0	98.39	DEC9 33.35%	\$ 12,516	689.04	344.74

US Soybean Complex Basis

FH OCT	+5 / +10 x up6/up2		DECATUR	-55 x dn3
OCT	+5 / +10 x na/up2	IL SBM	SIDNEY	-50 x unch
NOV	+15 / 25 x up3/up3	CIF Meal	CHICAGO	-45 x unch
DEC	+13 / 20 f up1/up3	Oil FOB NOLA	TOLEDO	-55 x unch
JAN	+16 / 20 f dn1/unch	Decatur Oil	BRNS HRBR	-56 x unch
			C. RAPIDS	-65 x unh

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT+255 / +265 x up5/unch		NOV -4 / -1 z dn2/dn2		OCT +130 / +200 v dn20/unch	
NOV+263 / +260 x up1/dn1		DEC +1 / +4 z dn1/unch		NOV +160 / +190 z up20/dn10	
DEC +245 / +265 z up10/unch		JAN +6 / +8 f dn2/dn4		DEC +150 / +220 z dn40/unch	
FEB -130 / +150 h up10/unch		FEB +5 / +8 h unch/dn1		JAN +130 / +210 F dn10/unch	
MCH -105 / +110 h up5/up3		MCH -5 / -3 h unch/dn4		FEB +130 / +210 h dn10/unch	
Argentina meal	308 -2.8	Argentina oil	Spot fob	30.3 0.51	

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 traded and ended lower after Russian authorities said they will not suspend some companies from exporting wheat.

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- Chicago wheat traded through the top end of our trading range of \$5.25/bu, but ended below that level.
- Funds sold 4,000 SRW wheat contracts.
- Russia's agriculture quality control government arm (Rosselkhoznadzor) came out today and said they have no plans to suspend wheat exports. However some firms have 1-2 weeks to correct phytosanitary violations. Yesterday newswires picked up they could temporary suspend 30 grain loading points in two of Russia's top grain exporting regions of Krasnodar and Rostov over violation of phytosanitary rules, lasting up to 90 days.
- France will see rain by the end of the week into next week. 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.

Export Developments.

- Egypt seeks wheat for Dec 1-10 shipment.
- Tunisia bought optional origin wheat.
 - 25,000 tons of soft wheat at \$249.11 per ton c&f.
 - 50,000 tons of feed barley at \$262.67 per ton c&f
 - 75,000 tons of durum at \$270.73-\$274.29 per ton c&f
- Japan in a SBS import tender bought 22,730 tons of feed wheat and 41,460 tons of barley for arrival by late February.
- Turkey bought 138,000 tons of barley. Lowest price was \$250/ton. Details are lacking.
- 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 Settle		
		Change			Change			Change
DEC8	515.25	(4.00)	DEC8	518.75	(3.75)	DEC8	589.75	(1.75)
MAR9	534.75	(3.25)	MAR9	542.25	(4.25)	MAR9	602.25	(2.00)
MAY9	546.00	(3.00)	MAY9	554.75	(5.00)	MAY9	609.25	(2.25)
JUL9	552.25	(2.25)	JUL9	559.75	(4.00)	JUL9	615.50	(2.25)
SEP9	565.00	(2.00)	SEP9	574.75	(2.75)	SEP9	620.25	(2.50)
DEC9	581.00	(2.50)	DEC9	595.25	(2.25)	DEC9	627.25	(1.25)
MAR0	592.75	(2.25)	MAR0	610.00	0.25	MAR0	632.25	(2.25)

Chicago Rice			Change		
NOV8	10.49	0.225	JAN9	10.66	0.240
MAR9	10.79	0.250			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+ 55 / 75 z up5/unch	OCT	120 z up3	Toledo	-10 z up5
NOV	+ 60 / 75 z up2/na	NOV	143 z unch	PNW US Soft White 10.5% protein	-8 z up2
DEC	+ 65 / 80 z unch	DEC	143 z unch	PNW OCT	610 unchanged
JAN	+ 60 / 75 h unch/up5	JAN	142 h up6	PNW NOV	615 unchanged
FEB	+ 60 / 75 h unch/up5	FEB	142 h up6	PNW DEC	NA

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC8	201.50	1.50	200,903	(1,900)	US SRW FOB	\$218.30	\$3.60
MAR9	204.75	1.75	98,615	(1,872)	US HRW FOB	\$245.20	\$4.00
MAY9	206.00	2.00	51,093	380	Black Sea FOB Mill 11%	\$207.50	\$5.00
SEP9	189.25	1.75	12,890	(16)	Russia FOB 12%	\$226.00	\$4.00
EUR	1.1513			\$221.75 CME Black 12.5%	Arg. Bread FOB 12%	\$222.00	\$0.00
Rouen FOB 11%	\$231.41	\$1.25			Ukraine FOB Mill 11%	\$207.50	\$5.00
AUS WHEAT DEC8	\$280.25	\$0.00		Platts/USD	Ukr. FOB feed (Odessa)	\$206.00	\$0.00

Source: FI, DJ, Reuters & various trade sources

10/3/18. Trading ranges:

- **December Chicago wheat \$5.05-\$5.40; March \$5.10-\$5.90.**
- **December KC \$5.00-\$5.35; March \$5.00-\$6.00. (remain tight with Chicago)**
- **December MN \$5.60-\$6.25 range; March \$5.75-\$7.00**

USDA Export Sales Results in 000 tons

AS OF: 9/27/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 9/28/2017 Year Ago		
Beans	18/19	1600-2000		18/19		17/18	870.7		17/18	1016.1	
	n/c	0-50		n/c		n/c	1.5		n/c	0.0	
				Sales to China		Sales to China -64.0			Sales to China 608.9		
Meal			Shipped		Shipped			Shipped			Shipped
	16/17	0 to -200	200-300	17/18		17/18	147.3	277.9	16/17	12.0	132.1
	n/c	300-500		n/c		n/c	511.9		n/c	328.6	
Oil			Shipped		Shipped			Shipped			Shipped
	16/17	0-10	5-15	17/18		17/18	2.7	19.2	16/17	2.6	11.4
	n/c	0-10		n/c		n/c	8.0		n/c	14.6	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
Corn	18/19	1500-1900		18/19		17/18	1712.8		17/18	814.1	
	n/c	0.0		n/c		n/c	-9.6		n/c	0.0	
				Sales to China		Sales to China 0.0			Sales to China 76.1		
Wheat	18/19	350-550		18/19		18/19	657.1		17/18	492.3	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

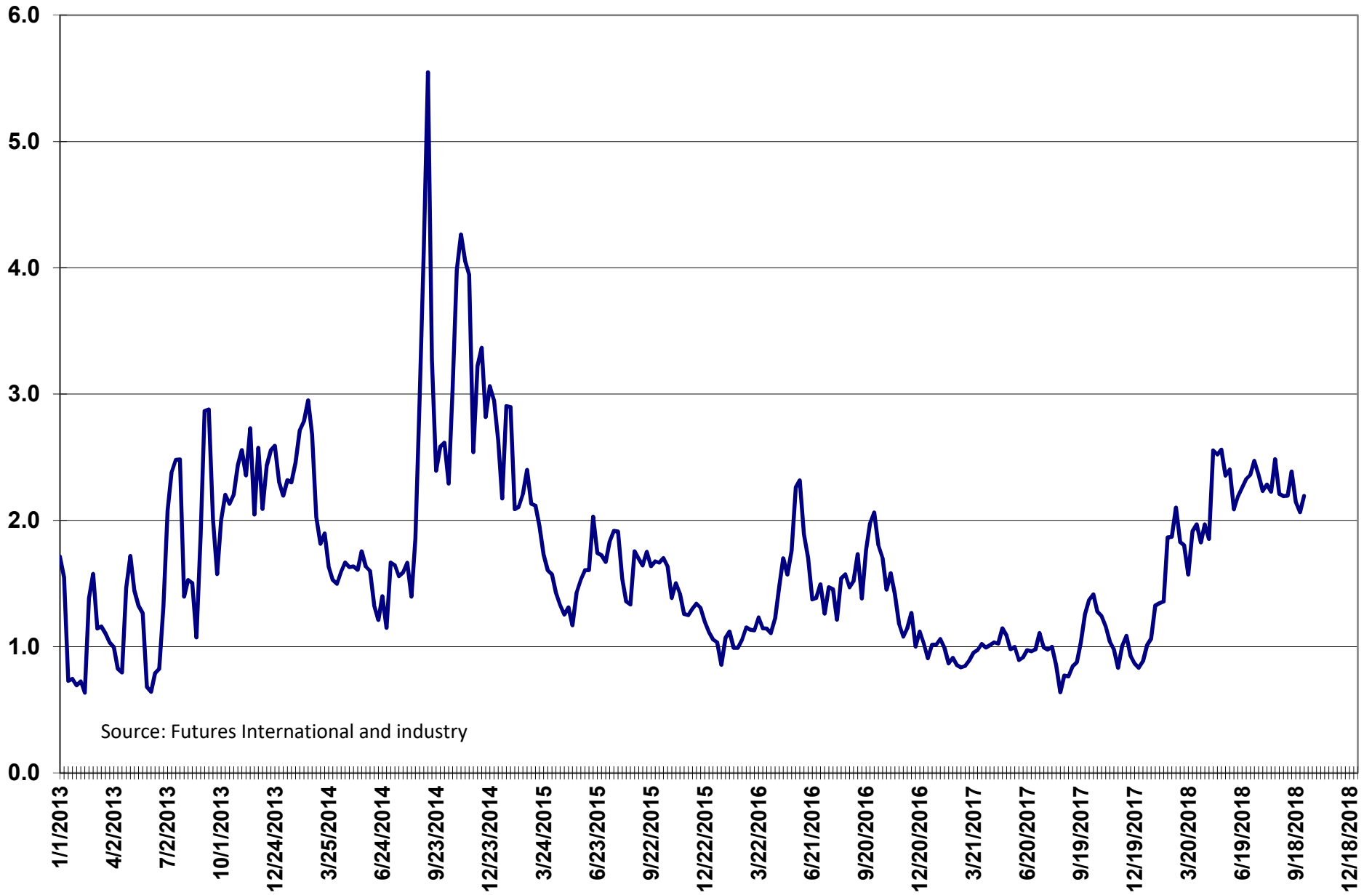
CASH CRUSHING MARGINS

as of 10/2

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-25	-2	-22	-42	-40
Oil Basis (cents/lb)	1.25	1.00	1.25	1.00	1.00
Bean Basis (cents/bu)	-52	-40	-50	-70	-75
Meal Value (\$/bu)	6.90	7.45	6.97	6.50	6.55
Oil Value (\$/bu)	3.43	3.43	3.43	3.54	3.54
Oil % of Total Value	33.20	31.52	32.97	35.29	35.13
Cash Crush (\$/bu)	2.19	2.62	2.24	2.08	2.18
10/2/2018	2.19	2.62	2.24	2.08	2.18
9/25/2018	2.06	2.51	2.13	2.09	2.16
9/18/2018	2.15	2.50	2.07	1.97	2.18
9/11/2018	2.39	2.69	2.31	2.16	2.25
9/4/2018	2.20	2.63	2.07	2.05	2.28
8/28/2018	2.19	2.57	2.14	2.31	2.21
8/21/2018	2.21	2.60	2.27	2.31	2.21
8/14/2018	2.49	2.86	2.57	2.42	2.49
8/7/2018	2.23	2.50	2.24	2.06	2.18
7/31/2018	2.28	2.51	2.33	2.15	2.24
7/24/2018	2.23	2.62	2.40	2.16	2.36
7/17/2018	2.36	2.67	2.53	2.29	2.44
7/10/2018	2.47	2.73	2.64	2.33	2.53
7/3/2018	2.36	2.60	2.48	2.22	2.36
6/26/2018	2.33	2.56	2.34	1.99	2.21
6/19/2018	2.26	2.51	2.37	1.91	2.21
6/12/2018	2.19	2.44	2.16	1.74	2.12
6/5/2018	2.09	2.23	2.15	1.78	2.06
5/29/2018	2.40	2.30	2.26	1.81	2.06
5/22/2018	2.35	2.31	2.32	1.77	2.08
5/15/2018	2.56	2.50	2.51	1.94	2.10
5/8/2018	2.52	2.50	2.61	2.16	2.16
5/1/2018	2.55	2.64	2.65	2.00	2.25
4/24/2018	1.85	2.22	1.87	1.64	1.71
4/17/2018	1.97	2.44	1.97	1.66	1.80
4/10/2018	1.83	2.26	1.84	1.56	1.70
4/3/2018	1.97	2.49	1.97	1.70	1.86

Source: FI, NOPA, various trade sources

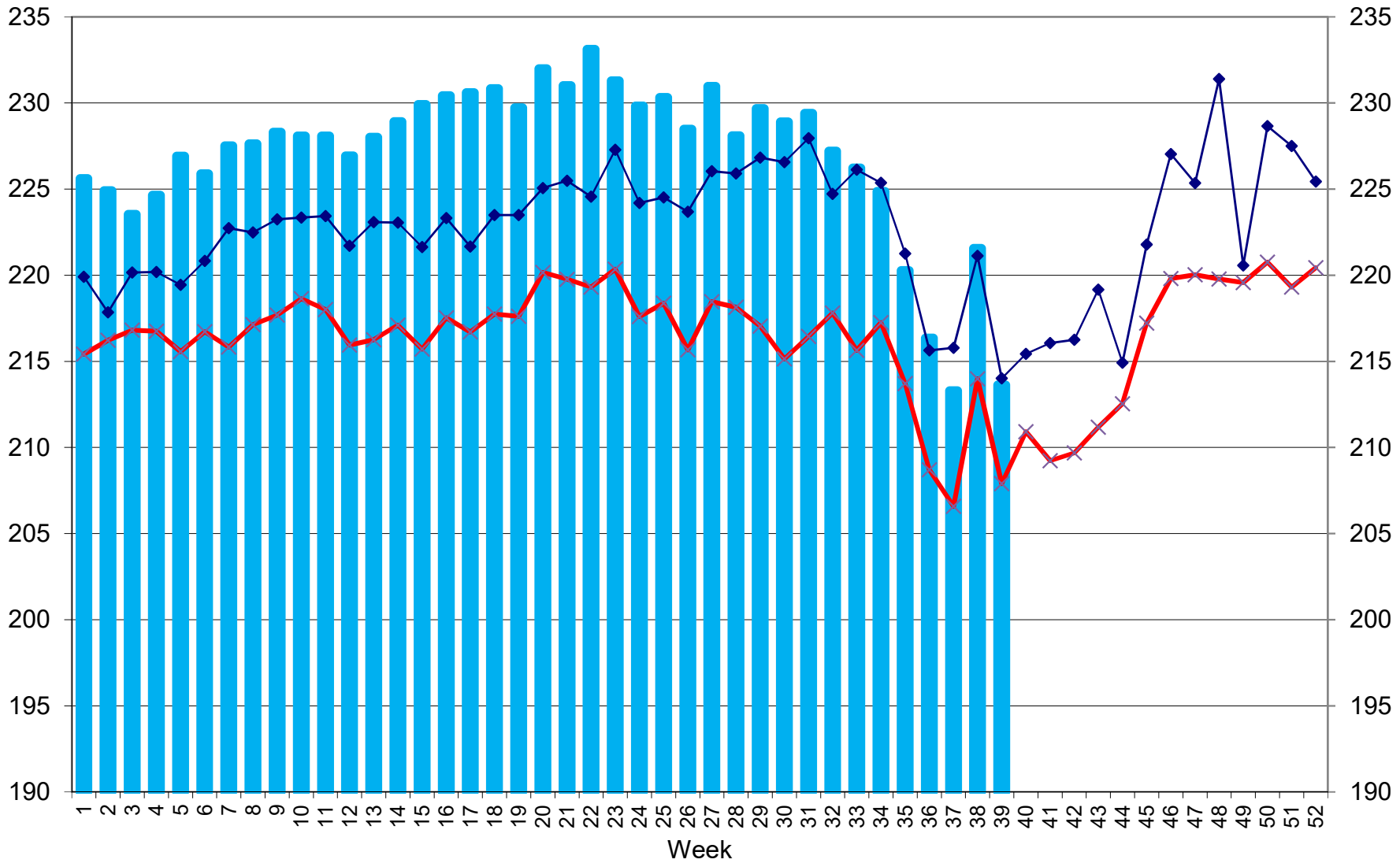
Decatur Illinois Cash Crush Margin



Source: Futures International and industry

Broiler Egg Sets, in millions

National



Source: USDA, F1

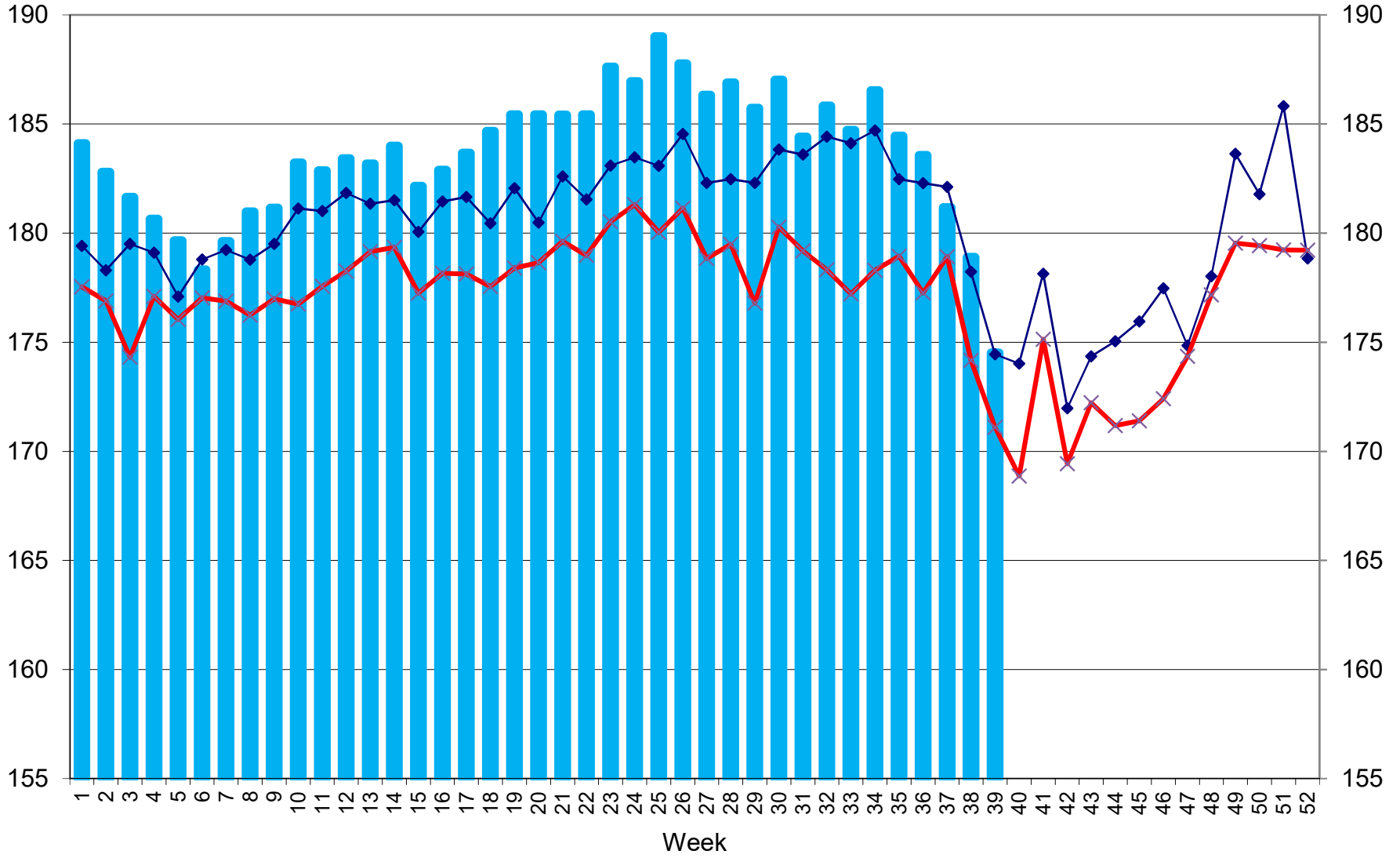
■ 2018

◆ 2017

✕ 2016

Broiler Chicks Placed, in millions

National



Source: USDA, FI

■ 2018
 ◆ 2017
 ✕ 2016

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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		
9/28/2018	1015	-21	0.5%	23,445	816	8.8%	22.3		

Source: EIA and FI

US Weekly Ethanol By PADD

	28-Sep	21-Sep	Change	Weekly	4-Week	YOY
	2018	2018		Percent	Percent	Percent
Ethanol Stocks						
Total Stocks	23445	22629	816	3.6%	2.4%	8.8%
East Coast PADD 1	7942	7970	-28	-0.4%	2.1%	5.7%
Midwest PADD 2	7968	7454	514	6.9%	3.0%	15.8%
Gulf Coast PADD 3	4429	4171	258	6.2%	6.9%	19.8%
Rocky Mt. PADD 4	379	337	42	12.5%	9.2%	-3.1%
West Coast PADD 5	2726	2698	28	1.0%	-5.6%	-11.0%
Plant Production						
Total Production	1015	1036	-21	-2.0%	-0.5%	0.5%
East Coast PADD 1	22	28	-6	-21.4%	-8.3%	
Midwest PADD 2	930	949	-19	-2.0%	-0.9%	0.2%
Gulf Coast PADD 3	30	27	3	11.1%	20.0%	
Rocky Mt. PADD 4	14	11	3	27.3%	0.0%	
West Coast PADD 5	20	20	0	0.0%	11.1%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2017-18	2016-17	2015-16	3-Year Average		
	0.9%	3.3%	4.3%	2.8%		

Source: EIA and FI

Page 1	Weekly Ethanol Snapshot
Page 2	Ethanol Table
Page 3	Production Chart
Page 4	Production and Stocks
Page 5	PADD Ethanol Stocks
Page 6	Gasoline Ethanol Stocks
Page 7	Ethanol Imports
Page 8	US Annualized Implied Corn Use
Page 9	Net Ethanol Consumption
Page 10	Net Ethanol Blend
Page 11	Selected Commodities Indexed vs. WTI \$
Page 12	Ethanol-RBOB
Page 13	Futures Ethanol Crush Spread
Page 14	Futures Corn Crush Spread wDDGS
Page 15	Disclaimer

Source: Reuters, Bloomberg, EIA, CME and FI

Created by Terry Reilly
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treilly@futures-int.com

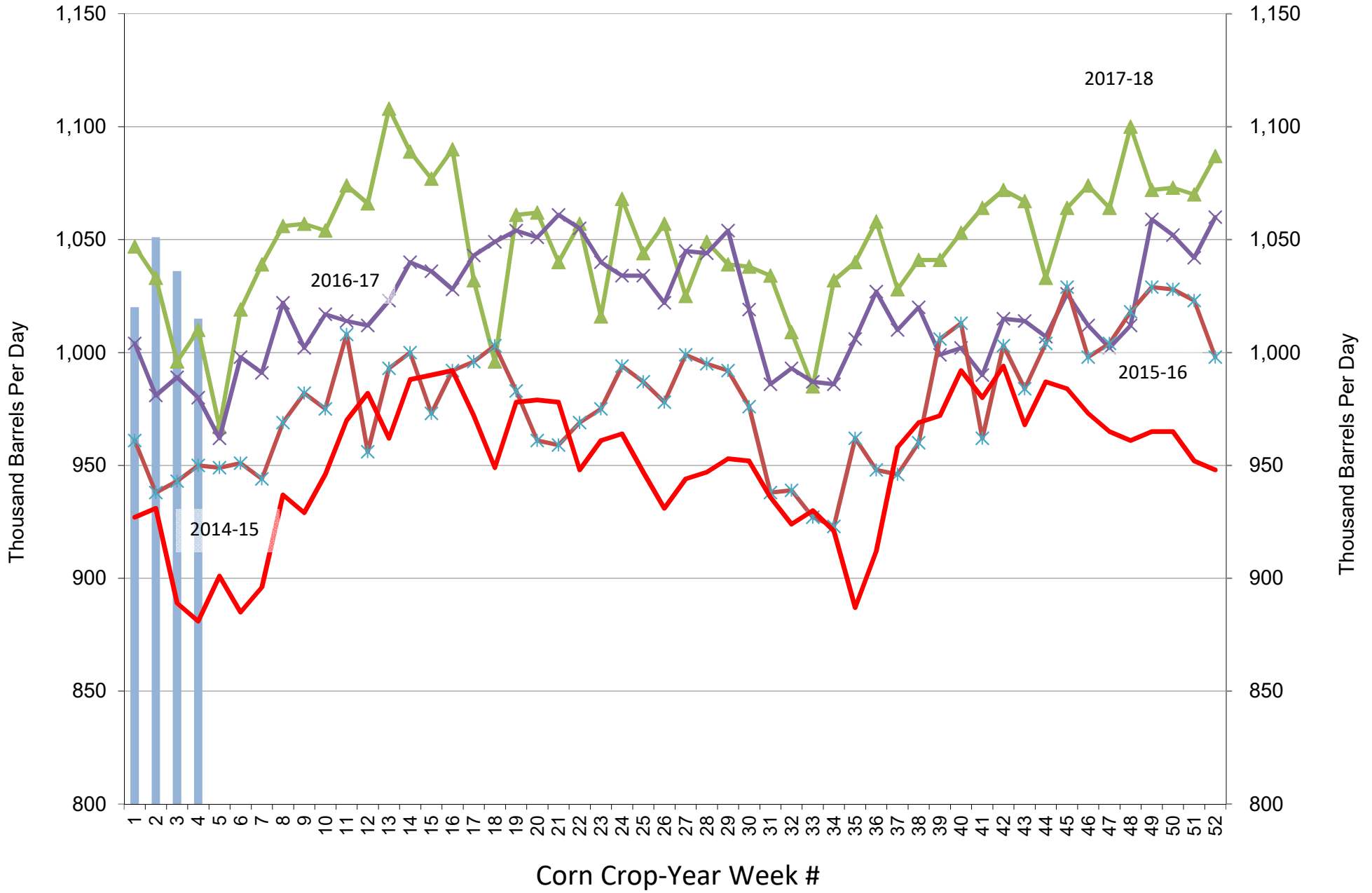
US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
9/1/2017	1060	18	4.7%	6.2%	21,116	-187	-1.1%	2.2%	20.1
9/8/2017	1047	-13	-1.1%	4.3%	21,132	16	-3.2%	4.6%	20.2
9/15/2017	1033	-14	-1.8%	5.3%	21,138	6	-1.7%	5.6%	20.5
9/22/2017	996	-37	-4.4%	0.7%	20,740	-398	-2.6%	0.8%	21.2
9/29/2017	1010	14	-4.7%	3.1%	21,545	805	2.0%	6.8%	20.5
10/6/2017	967	-43	-7.6%	0.5%	21,523	-22	1.9%	11.0%	22.3
10/13/2017	1019	52	-1.4%	2.1%	21,480	-43	1.6%	12.8%	21.1
10/20/2017	1039	20	4.3%	4.8%	21,034	-446	1.4%	5.6%	20.7
10/27/2017	1056	17	4.6%	3.3%	21,474	440	-0.3%	8.8%	19.9
11/3/2017	1057	1	9.3%	5.5%	21,345	-129	-0.8%	11.0%	20.3
11/10/2017	1054	-3	3.4%	3.6%	21,497	152	0.1%	15.5%	20.3
11/17/2017	1074	20	3.4%	5.9%	21,897	400	4.1%	15.5%	20.0
11/24/2017	1066	-8	0.9%	5.3%	22,044	147	2.7%	19.5%	20.5
12/1/2017	1108	42	4.8%	8.3%	22,544	500	5.6%	21.7%	19.9
12/8/2017	1089	-19	3.3%	4.7%	22,374	-170	4.1%	17.3%	20.7
12/15/2017	1077	-12	0.3%	4.0%	22,320	-54	1.9%	17.1%	20.8
12/22/2017	1090	13	2.3%	6.0%	22,031	-289	-0.1%	17.9%	20.5
12/29/2017	1032	-58	-6.9%	-1.1%	22,619	588	0.3%	21.1%	21.3
1/5/2018	996	-36	-8.5%	-5.1%	22,719	100	1.5%	13.5%	22.7
1/12/2018	1061	65	-1.5%	0.7%	22,743	24	1.9%	7.7%	21.4
1/19/2018	1062	1	-2.6%	1.0%	23,800	1057	8.0%	9.5%	21.4
1/26/2018	1040	-22	0.8%	-2.0%	23,045	-755	1.9%	5.4%	22.9
2/2/2018	1057	17	6.1%	0.2%	23,489	444	3.4%	6.4%	21.8
2/9/2018	1016	-41	-4.2%	-2.3%	22,885	-604	0.6%	1.7%	23.1
2/16/2018	1068	52	0.6%	3.3%	22,753	-132	-4.4%	0.4%	21.4
2/23/2018	1044	-24	0.4%	1.0%	22,979	226	-0.3%	-0.5%	21.8
3/2/2018	1057	13	0.0%	3.4%	23,144	165	-1.5%	1.3%	21.7
3/9/2018	1025	-32	0.9%	-1.9%	24,281	1137	6.1%	6.7%	22.6
3/16/2018	1049	24	-1.8%	0.5%	23,758	-523	4.4%	5.1%	23.1
3/23/2018	1039	-10	-0.5%	-1.4%	22,790	-968	-0.8%	-2.0%	22.9
3/30/2018	1038	-1	-1.8%	1.9%	22,425	-365	-3.1%	-5.4%	22.0
4/6/2018	1034	-4	0.9%	4.9%	21,846	-579	-10.0%	-4.6%	21.7
4/13/2018	1009	-25	-3.8%	1.6%	21,344	-502	-10.2%	-7.3%	21.7
4/20/2018	985	-24	-5.2%	-0.2%	21,701	357	-4.8%	-6.7%	21.7
4/27/2018	1032	47	-0.6%	4.7%	22,142	441	-1.3%	-4.6%	21.0
5/4/2018	1040	8	0.6%	3.4%	21,964	-178	0.5%	-4.7%	21.3
5/11/2018	1058	18	4.9%	3.0%	21,505	-459	0.8%	-8.2%	20.8
5/18/2018	1028	-30	4.4%	1.8%	22,129	624	2.0%	-2.4%	20.9
5/25/2018	1041	13	0.9%	2.1%	21,263	-866	-4.0%	-6.6%	21.3
6/1/2018	1041	0	0.1%	4.2%	21,897	634	-0.3%	-0.4%	20.4
6/8/2018	1053	12	-0.5%	5.1%	22,174	277	3.1%	-1.6%	20.8
6/15/2018	1064	11	3.5%	7.5%	21,647	-527	-2.2%	-2.8%	20.8
6/22/2018	1072	8	3.0%	5.6%	21,674	27	1.9%	-0.8%	20.2
6/29/2018	1067	-5	2.5%	5.2%	21,975	301	0.4%	1.9%	20.3
7/6/2018	1033	-34	-1.9%	2.6%	22,393	418	1.0%	5.7%	21.3
7/13/2018	1064	31	0.0%	3.7%	21,768	-625	0.6%	-1.7%	21.0
7/20/2018	1074	10	0.2%	6.1%	21,653	-115	-0.1%	0.6%	20.3
7/27/2018	1064	-10	-0.3%	6.2%	21,967	314	0.0%	5.3%	20.4
8/3/2018	1100	36	6.5%	8.7%	22,923	956	2.4%	7.4%	20.0
8/10/2018	1072	-28	0.8%	1.2%	23,017	94	5.7%	5.4%	21.4
8/17/2018	1073	1	-0.1%	2.0%	23,259	242	7.4%	8.1%	21.5
8/24/2018	1070	-3	0.6%	2.7%	23,061	-198	5.0%	8.3%	21.7
8/31/2018	1087	17	-1.2%	2.5%	22,703	-358	-1.0%	7.5%	21.2
9/7/2018	1020	-67	-4.9%	-2.6%	22,894	191	-0.5%	8.3%	22.3
9/14/2018	1051	31	-2.1%	1.7%	22,746	-148	-2.2%	7.6%	21.8
9/21/2018	1036	-15	-3.2%	4.0%	22,629	-117	-1.9%	9.1%	22.0
9/28/2018	1015	-21	-6.6%	0.5%	23,445	816	3.3%	8.8%	22.3

CY	1019	2016-17 season average	4.2%
CY	1049	2017-18 season average	2.9%
CY to Date:	1031	2018-19 season average	-1.7%
FI Estimate:	1064	2018-19 season average	1.5%

Source: Reuters, EIA, FI

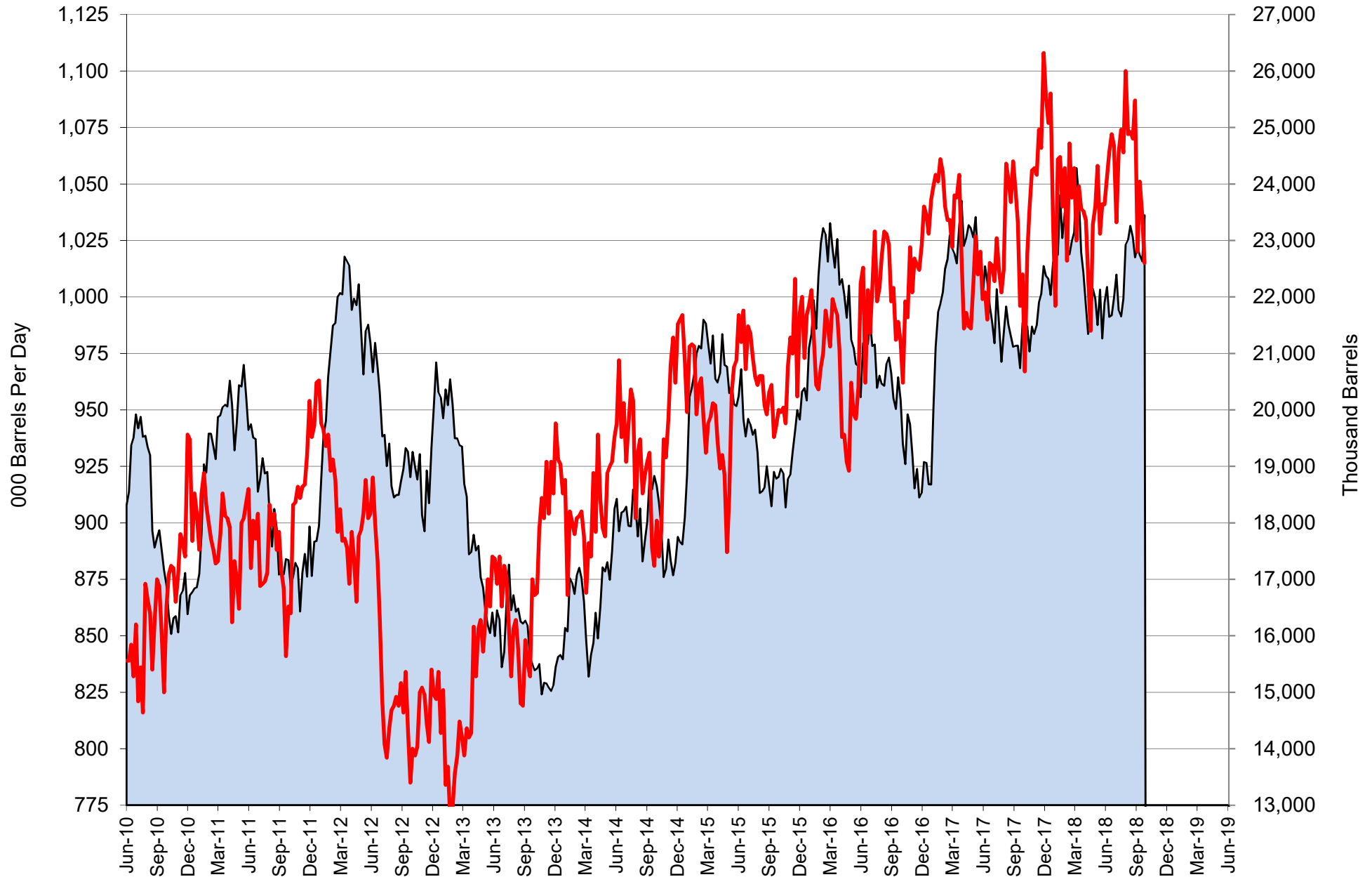
US Weekly Ethanol Production



Source: EIA & FI

■ 2018-19
 ▲ 2017-18
 ✕ 2016-17
 ✱ 2015-16
 — 2014-15

US Weekly Ethanol Production and Stocks

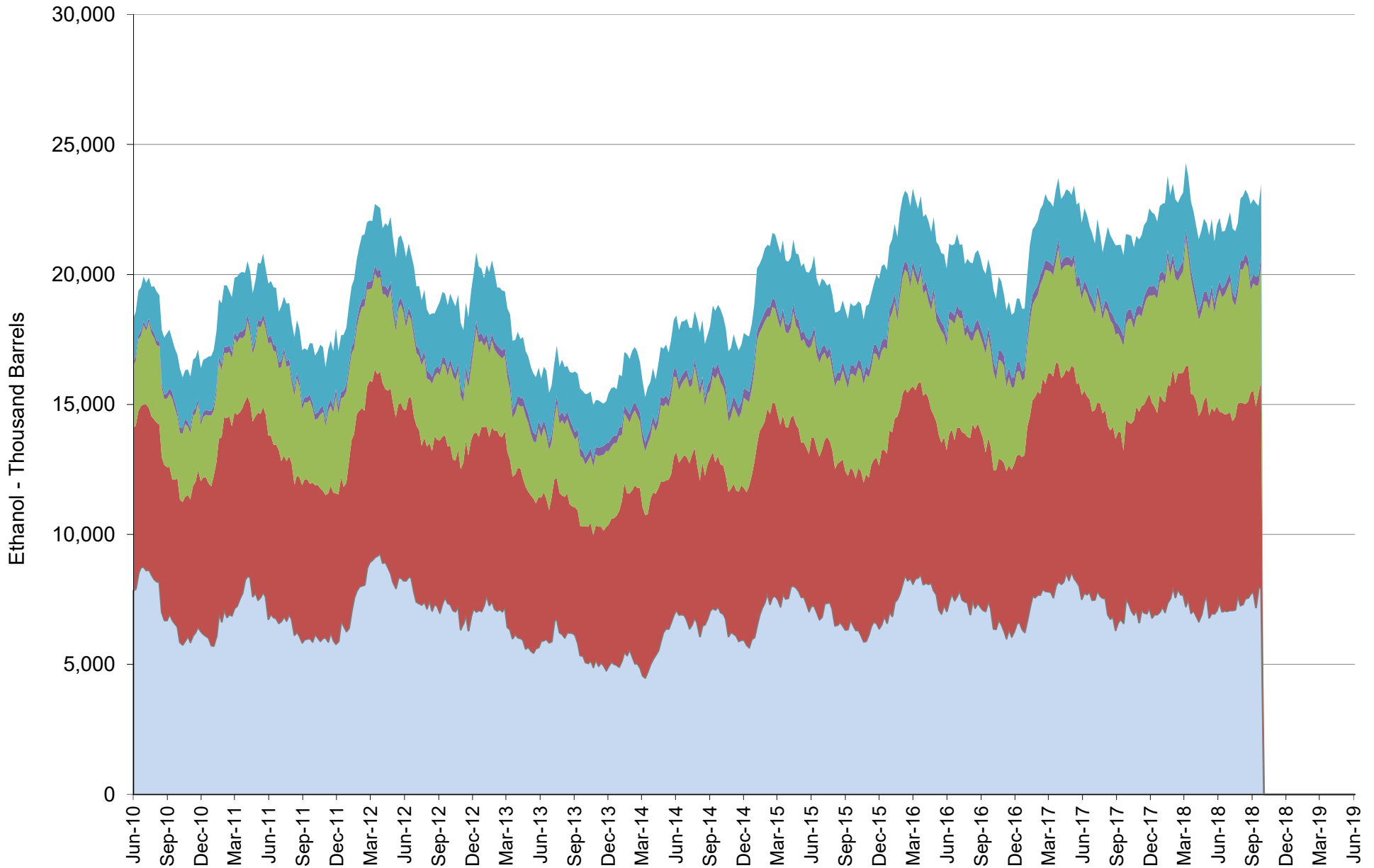


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

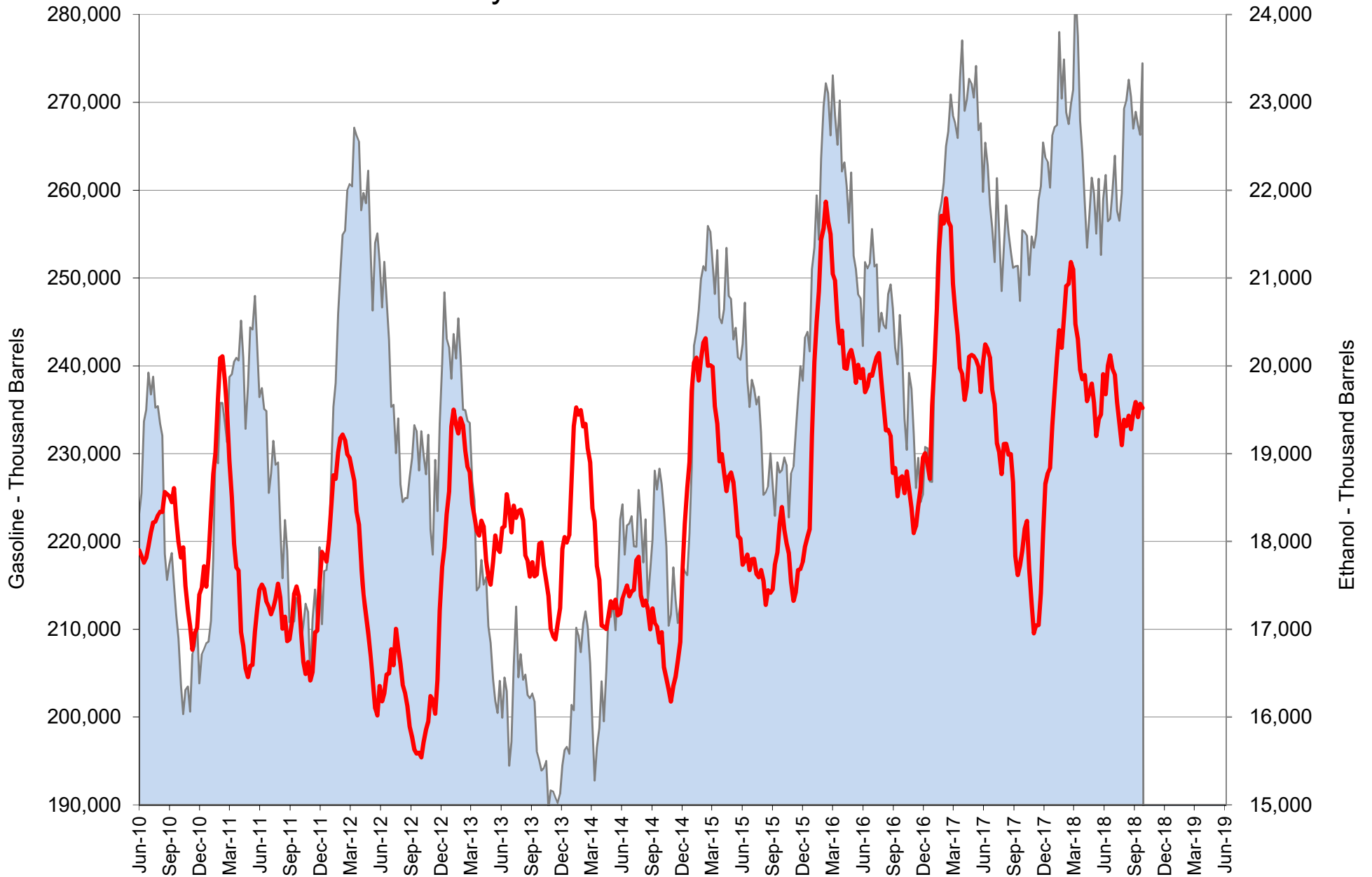
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

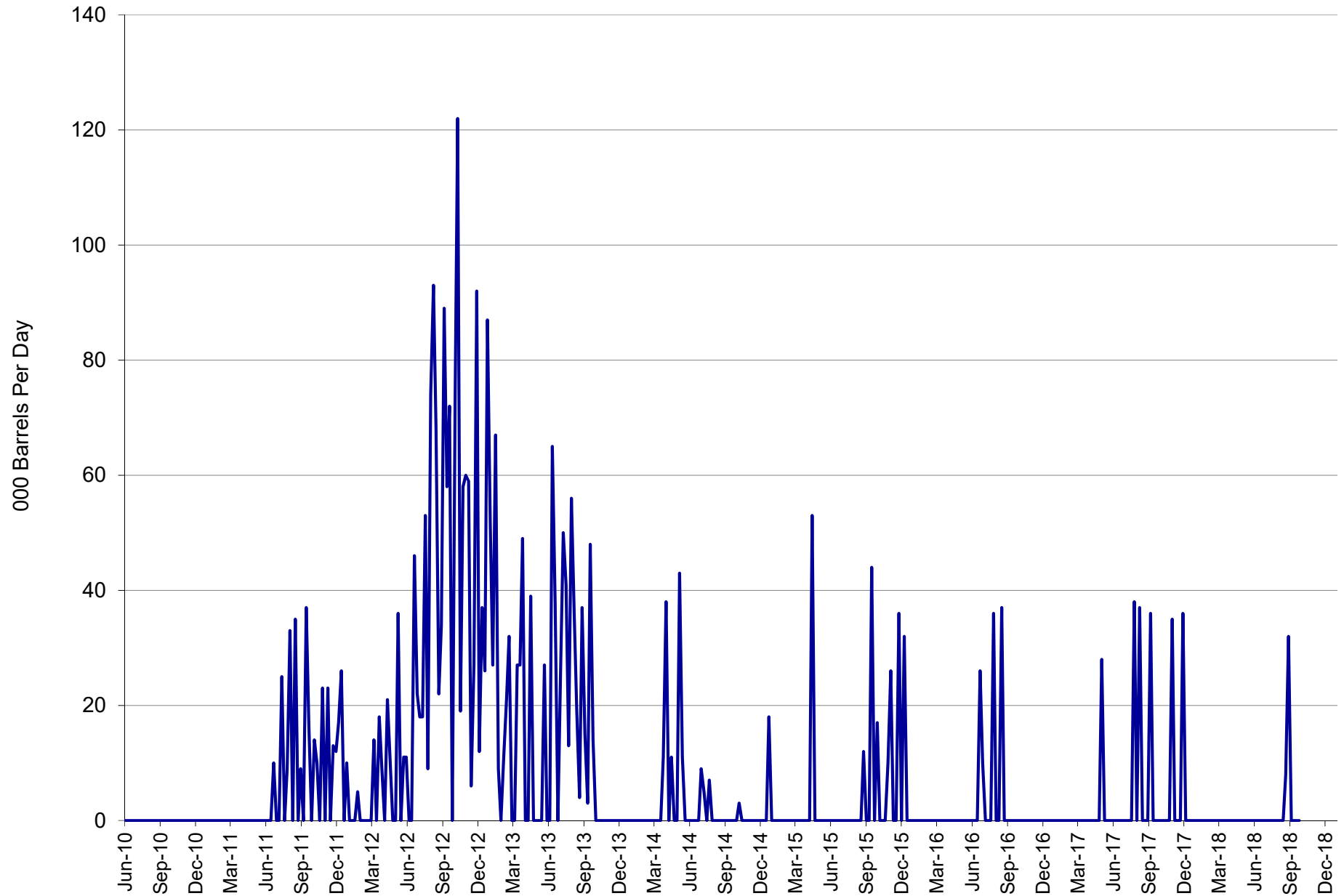


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

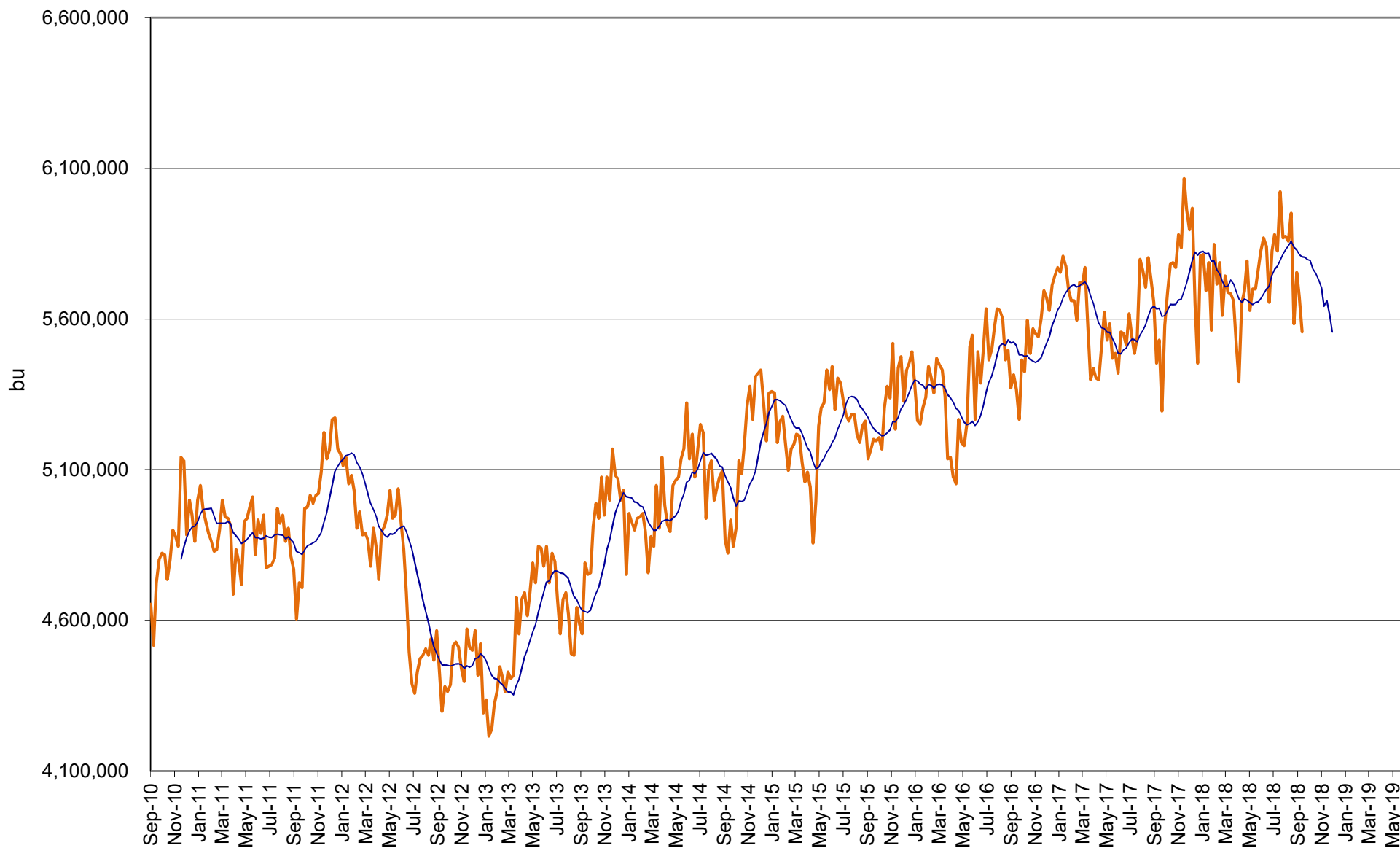
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

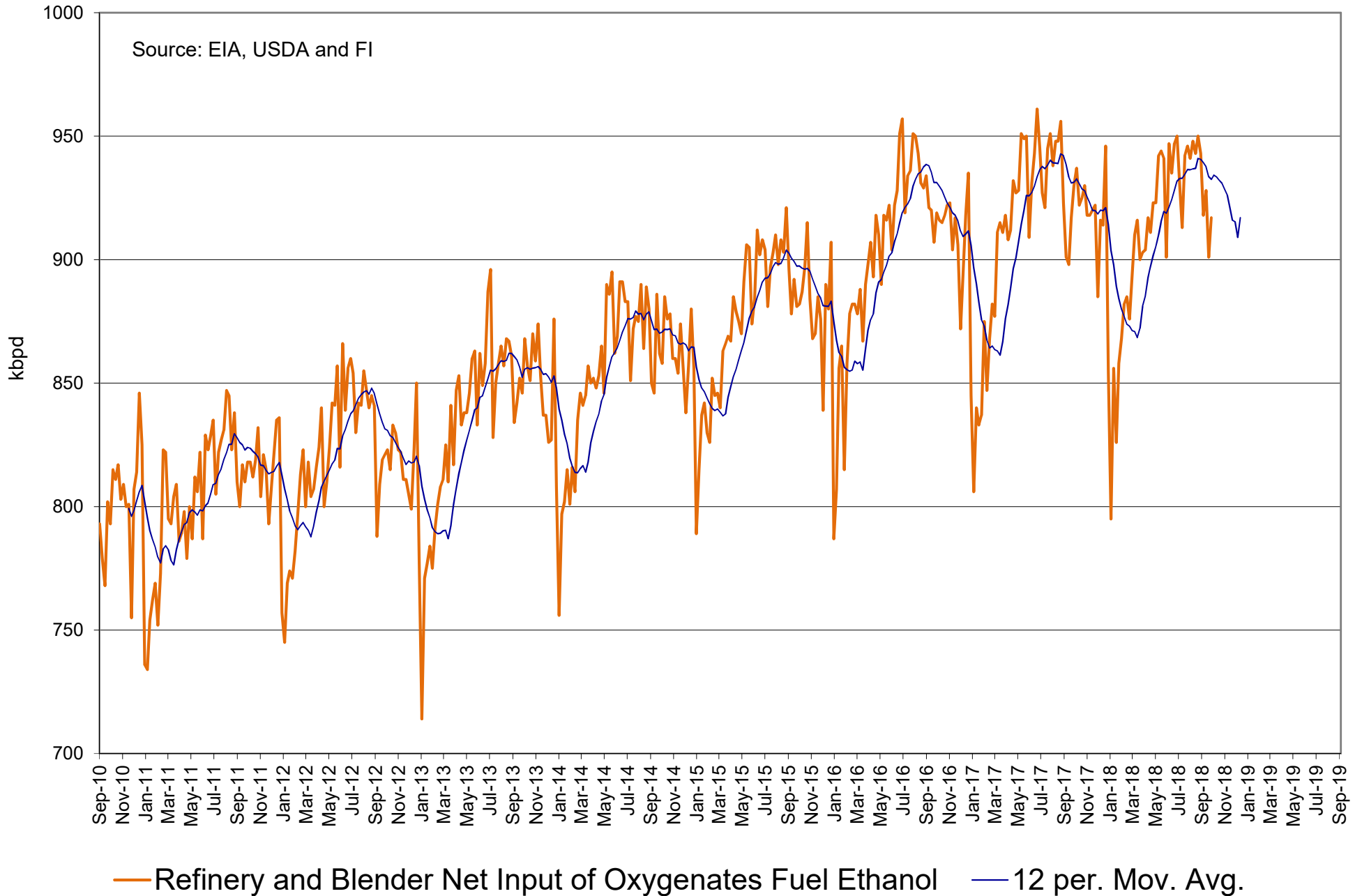


Source: EIA, USDA and FI

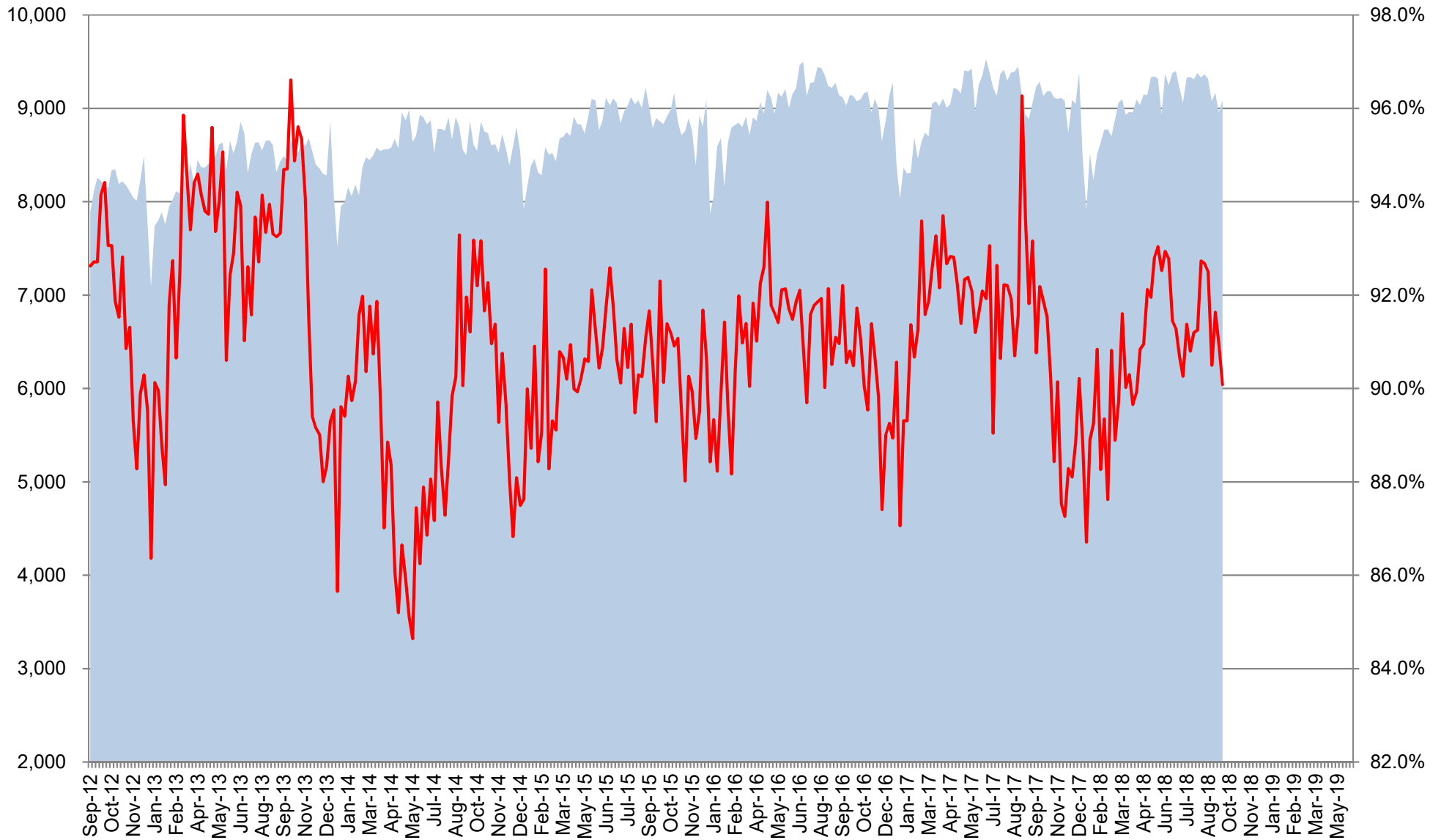
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

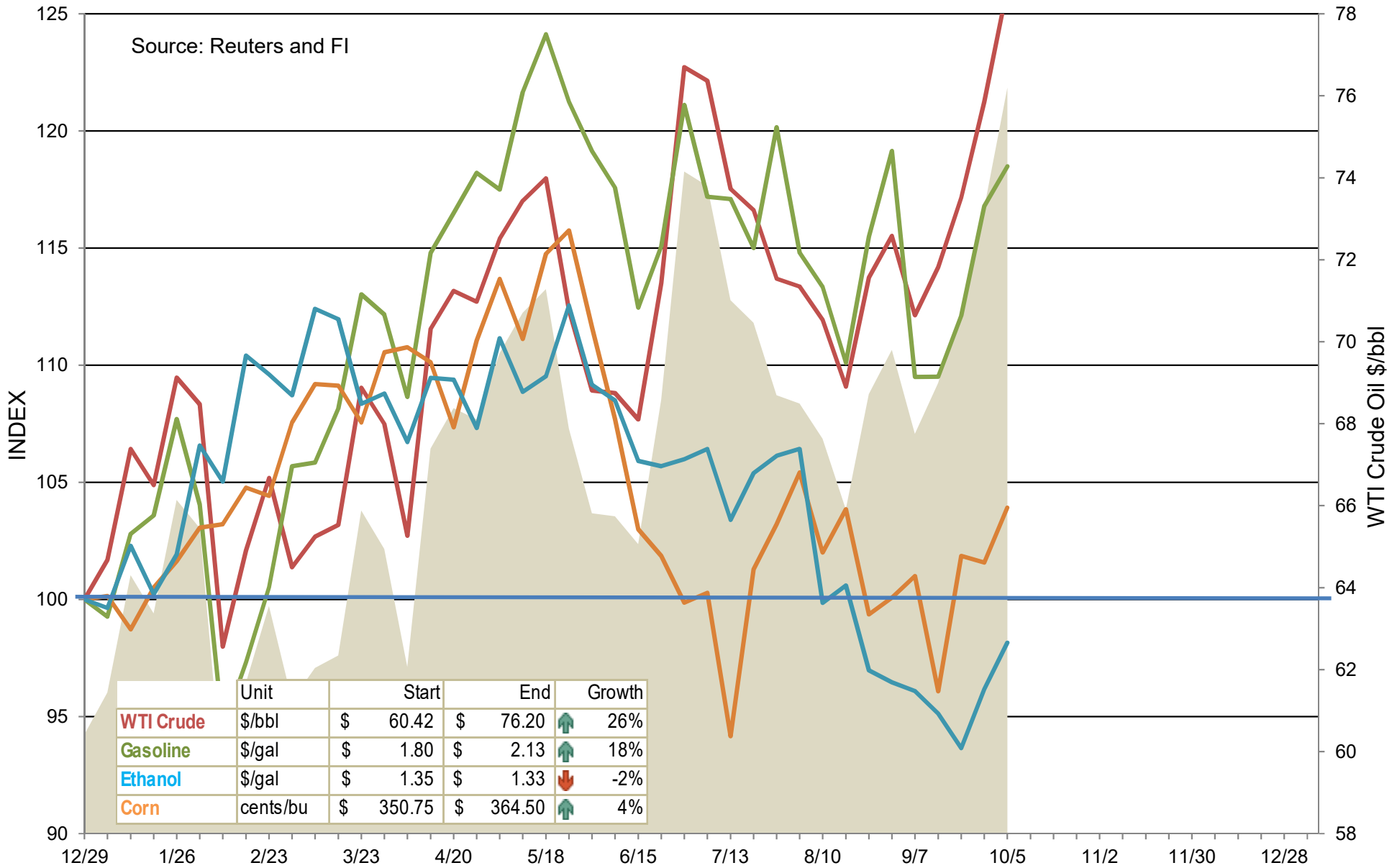


Source: EIA, USDA and FI

■ Total Blend Etoh

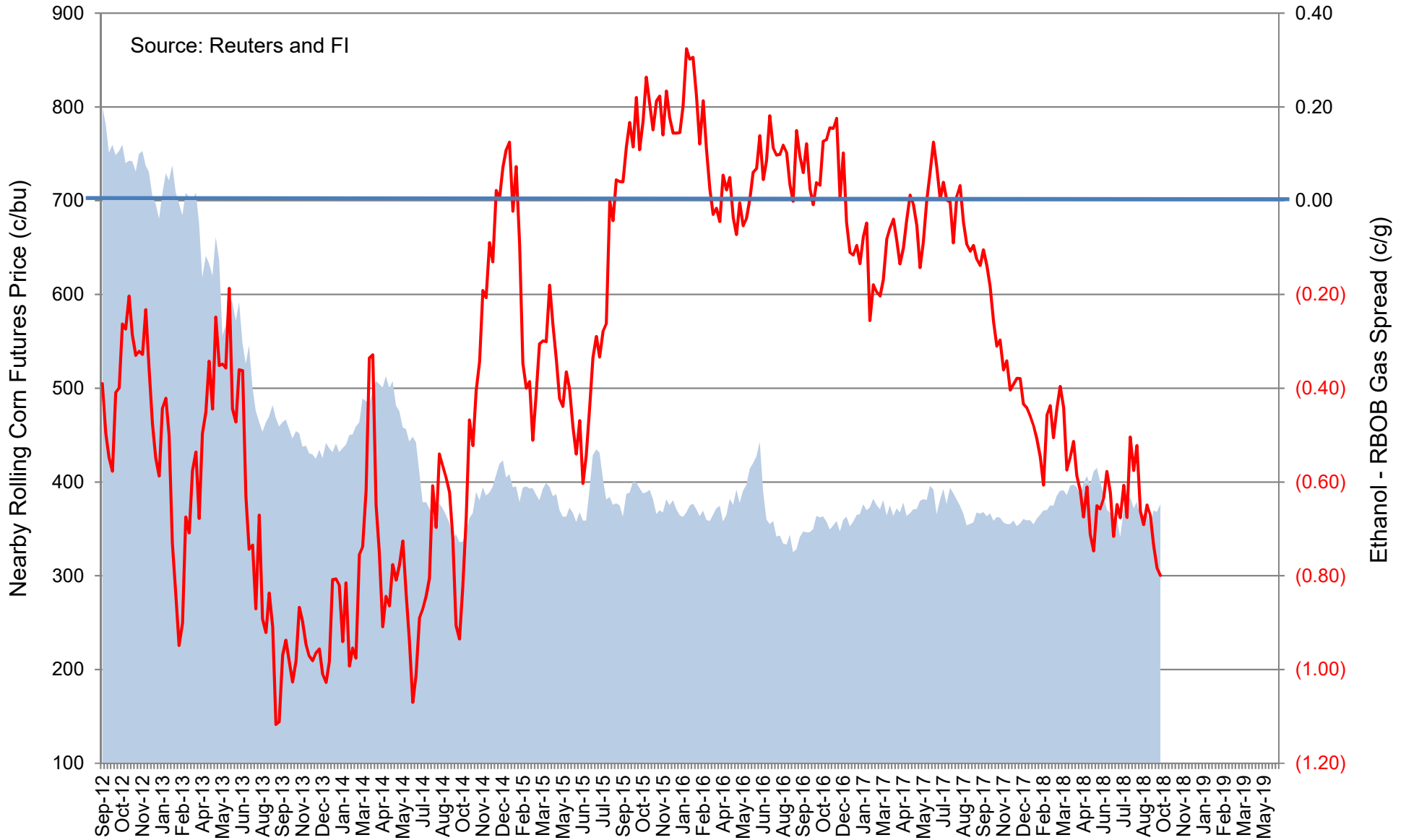
— Etoh Blend %

Indexed Commodity Prices Starting January 2018 versus WTI Crude Nearby Futures



■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

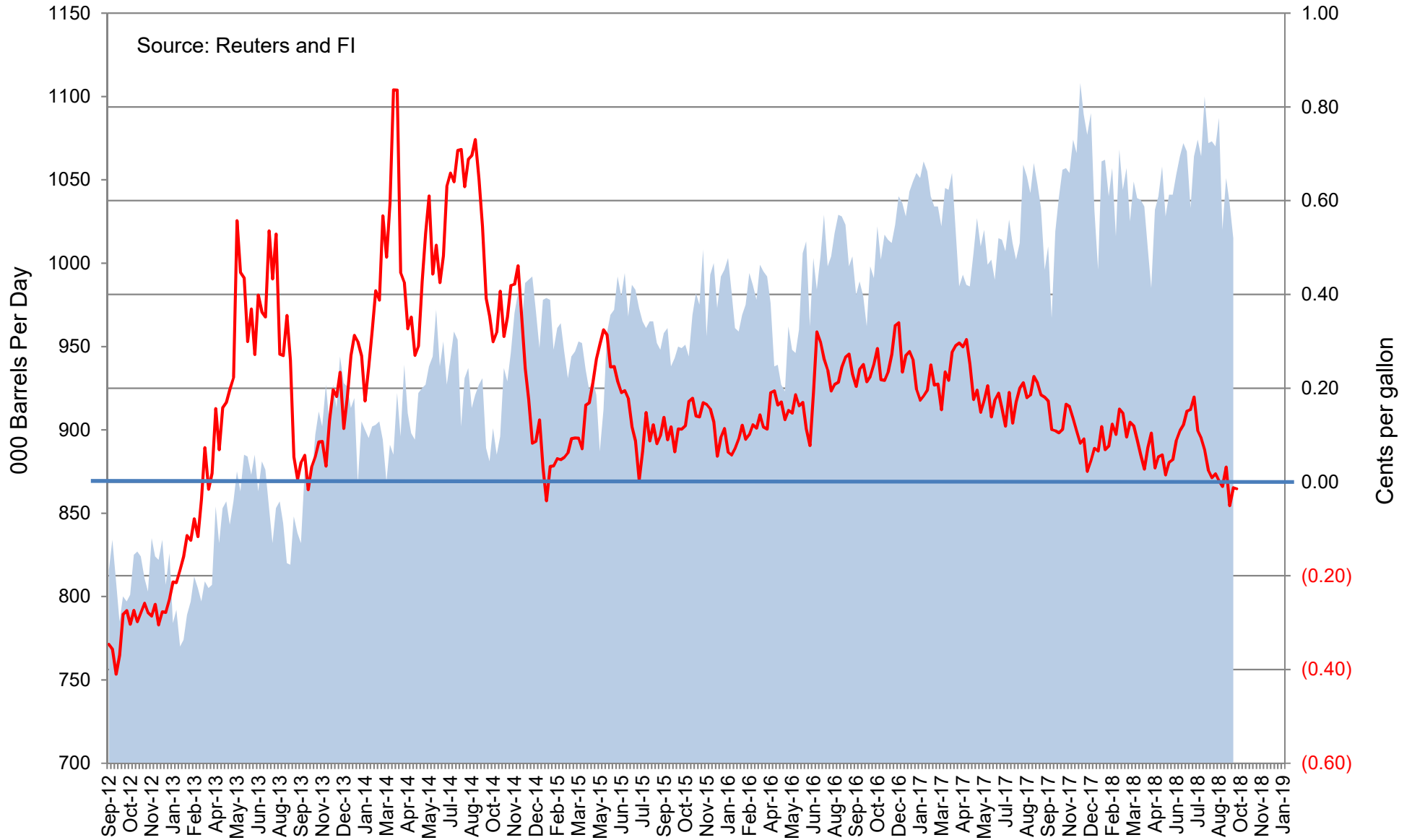
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

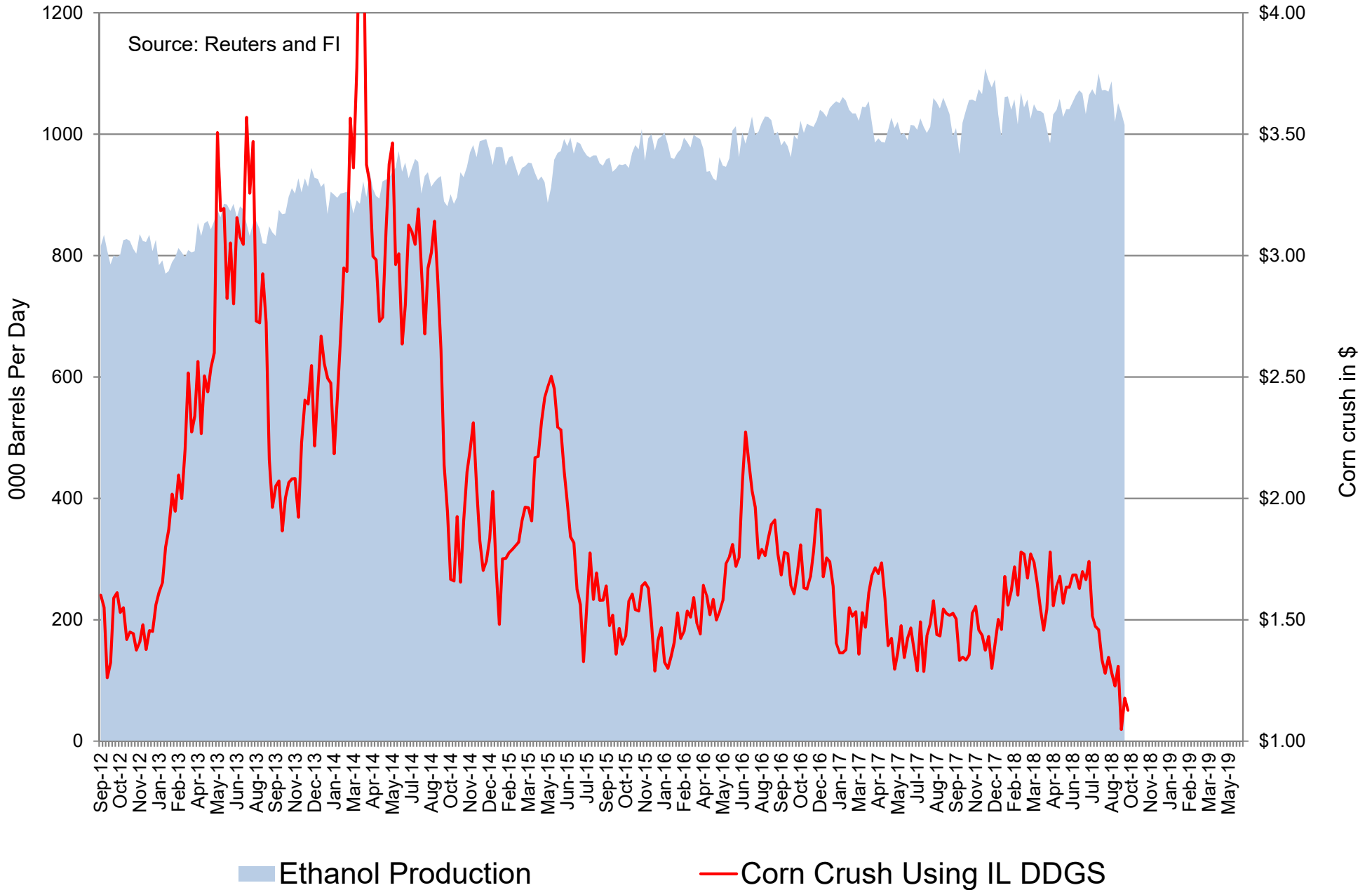
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



■ Ethanol Production

— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production



Traditional Daily Estimate of Funds 10/3/18

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est.	23.5	(41.9)	34.6	69.0	(28.2)
3-Oct	(9.0)	(4.0)	(4.0)	(3.0)	3.0
4-Oct					
5-Oct					
8-Oct					
9-Oct					
FI Est. of Futures Only 10/3/18	14.5	(45.9)	30.6	66.0	(25.2)
FI Est. Futures & Options	(47.3)	(55.5)	(3.6)	56.4	(33.3)
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(69.8)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(77.8)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 10/3/18

	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	(138.4)	(66.1)	(5.8)	16.6	(80.7)
FI Est. Managed Money F&O	(126.3)	(64.6)	(7.1)	16.7	(81.3)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	281.9	124.3	125.1	NA	104.4
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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