



### Weather and crop conditions

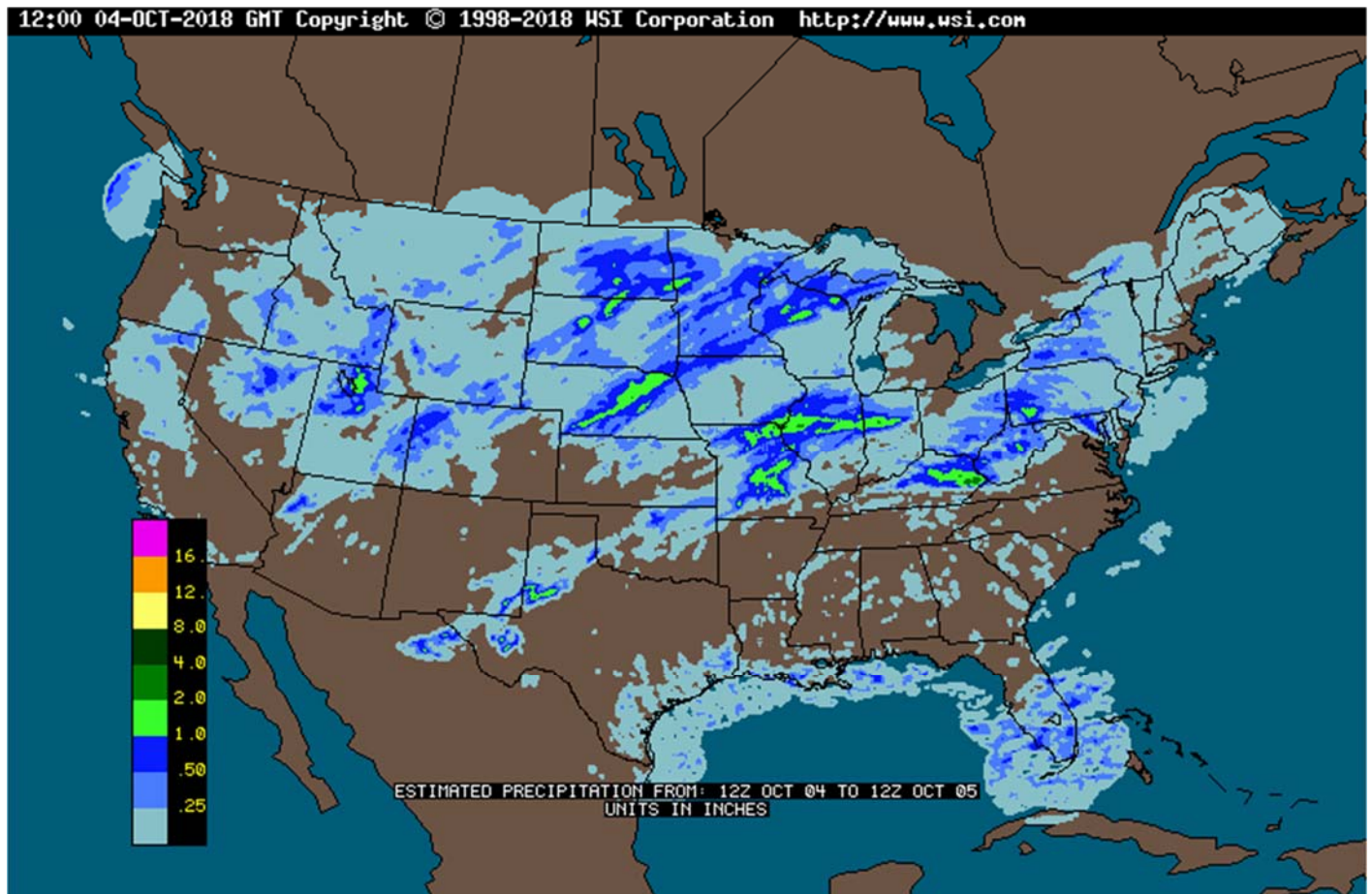
#### USDA Crop Progress Estimates As of: 10/7/2018

	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Corn Conditions	69	69	64	67	0
Soybean Conditions	68	68	61	66	0

	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Corn Harvested	32	26	21	25	6
Soybeans Harvested	32	23	34	35	9
Winter Wheat Planted	51	43	43	55	8

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

- Heavy rain expanded across the upper Midwest from Thursday into Friday.
- Heavy rain will fall across the US over the next 7 days, delaying harvesting efforts. A heavy band stretching from Texas to the Great Lakes will result in flooding, river cargo shipping restrictions, and crop quality problems. About 2-4" is expected, locally a lot more.
- There will be an important period of drier weather October 10-15, which will be needed for producers.
- Traders should monitor European weather as net drying will prevail over the next week. Some parts of France could see winter crop planting delays until more rain develops.
- The Black Sea region will be on the drier side over the next week.

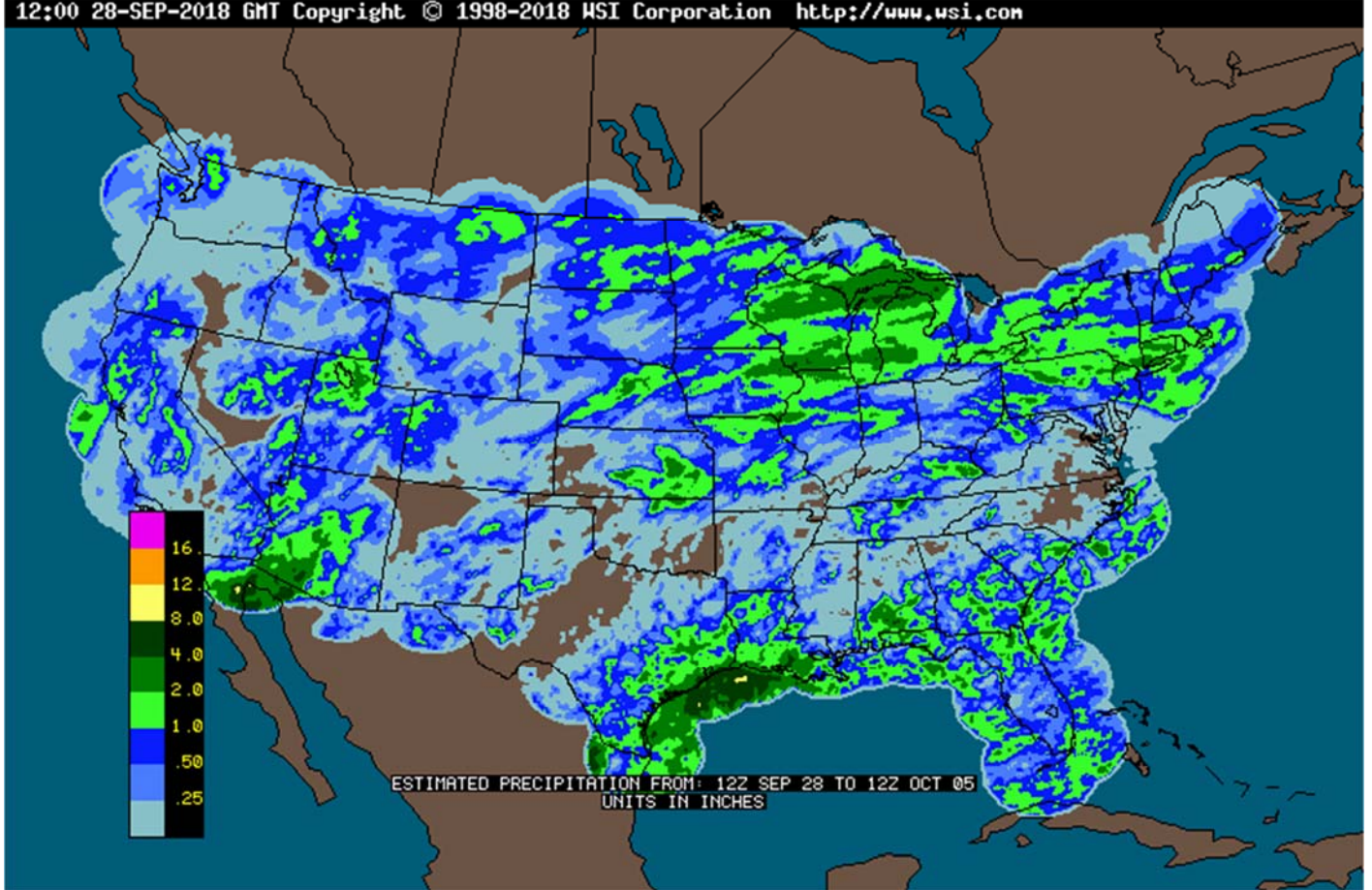


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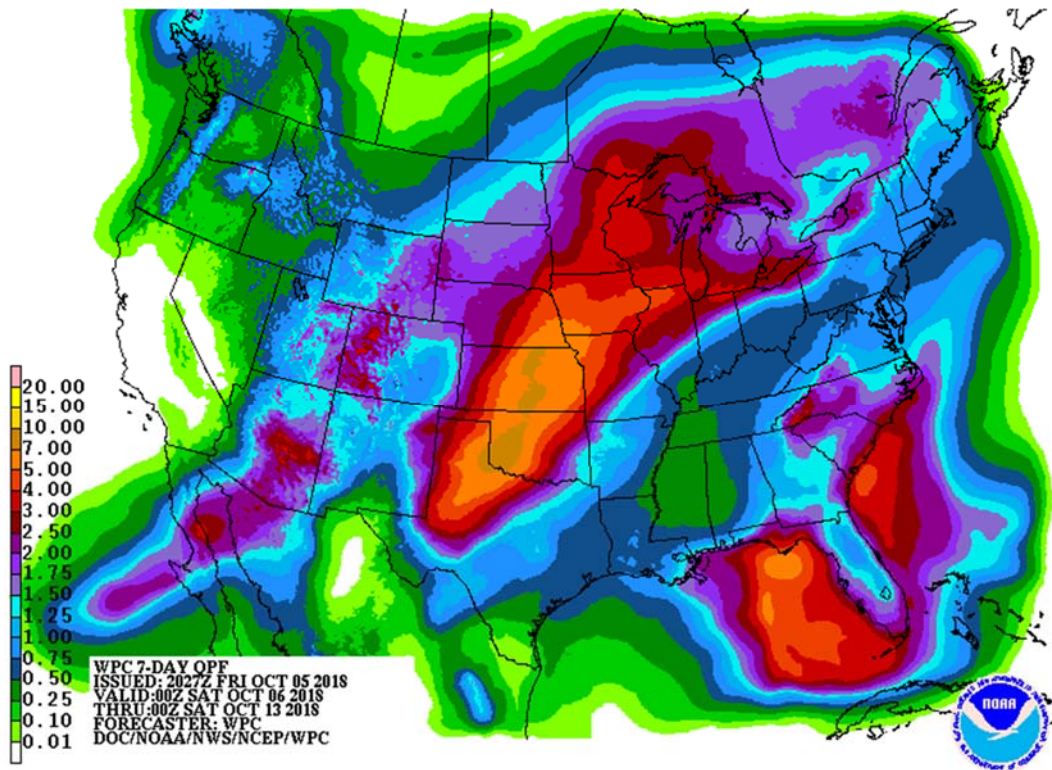
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**SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS**

	WEST CORN BELT	EAST CORN BELT
Tdy-Sat	45% cvg of 0.40-1.25" and local amts to 2.50" from Ks. to east-central and SE Ia. and north Mo. with up to 0.50" and locally more elsewhere	
Tdy-Sun		80% cvg of 0.50-1.50" and local amts to 2.35" from west-central and SW to north Il. with up to 0.75" and local amts to 1.50" elsewhere; driest SE
Sun-Tue	100% cvg of 0.75-2.0" and local amts over 3.50" from east Ks. and SE Neb. to central Mo. with 0.25-1.15" and local amts over 2.50" elsewhere; SE Mo. driest	
Mon		40% cvg of up to 0.40" and locally more; west

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		and north wettest
Tue-Wed		85% cvg of up to 0.75" and local amts to 1.50"; wettest west; driest SE
Wed	20% cvg of up to 0.40" and local amts to 1.0"; wettest east	
Thu		15% cvg of up to 0.25" and locally more
Thu-Oct 12	75% cvg of up to 0.65" and local amts to 1.40"; far NW driest	
Oct 12-13		75% cvg of up to 0.35" and local amts to 0.75"
Oct 13-15	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Oct 14-17		Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry
Oct 17-19	60% cvg of up to 0.50" and locally more	
Oct 18-19		55% cvg of up to 0.40" and locally more

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

	DELTA	SOUTHEAST
Tdy-Sun		5-20% daily cvg of up to 0.50" and locally more each day; N.C. wettest
Sat-Mon	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Mon-Tue		15-35% daily cvg of up to 0.75" and locally more each day; wettest SE
Tue-Wed	50% cvg of up to 0.30" and locally more; wettest north	
Wed-Oct 12		75% cvg of up to 0.75" and local amts over 2.0"; driest west
Thu-Oct 12	Up to 20% daily cvg of	

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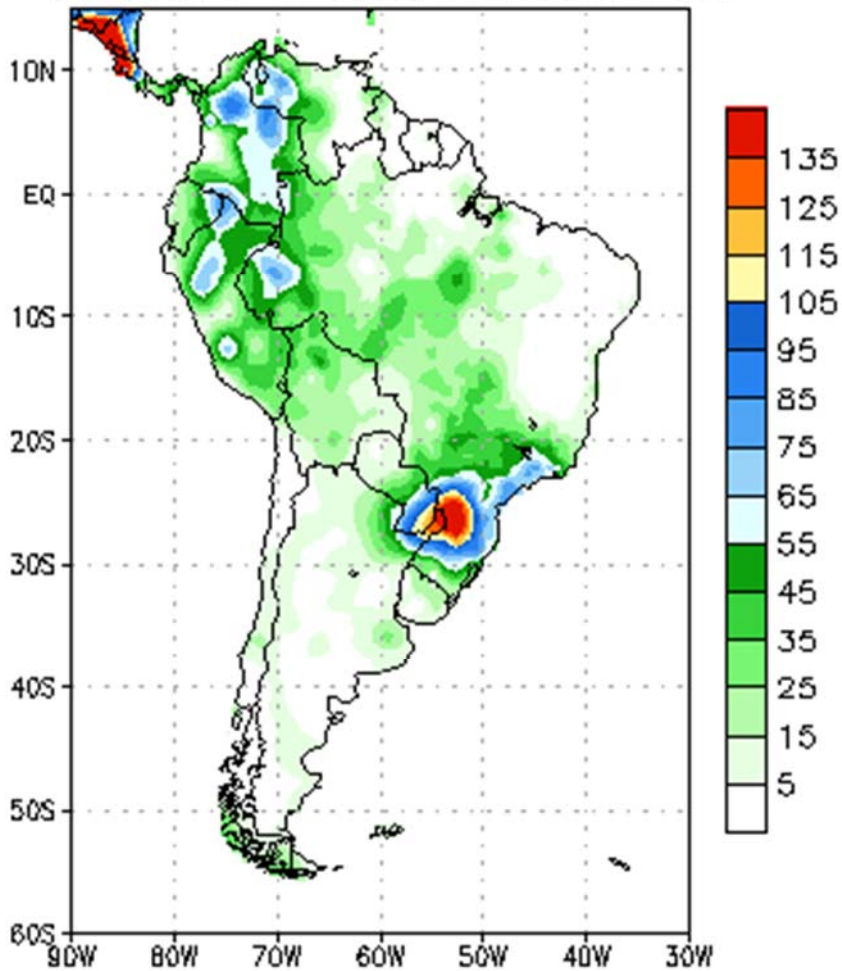
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	up to 0.25" and locally more each day; some days may be dry	
Oct 13	60% cvg of up to 0.35" and local amts to 0.65"	
Oct 13-14		65% cvg of up to 0.65" and local amts to 1.40"
Oct 14-18	Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Oct 15-19		Up to 20% daily cvg of up to 0.20" and locally more each day
Oct 19-20	50% cvg of up to 0.50" and locally more	

Source: World Weather Inc. and FI

NCEP GFS Ensemble Forecast 1–7 Day Precipitation (mm)  
from: 05Oct2018  
05Oct2018–11Oct2018 Accumulation



Bias correction based on last 30-day forecast error

### Bloomberg weekly agenda

SUNDAY, OCT. 7:

- Brazilian presidential election, first round

MONDAY, OCT. 8:

- **China back from holiday**
- U.S. Columbus Day holiday; CBOT, ICE Futures U.S. remain open
- Japan on public holiday; Rubber futures trading on Tocom will be halted
- U.K. publishes first estimates for wheat and barley crops in 2018-19 season, 4:30am ET (9:30am London)
- EU weekly grain, oilseed import and export data, 10am ET (3pm London)
- Sugar Week in London, with various events and seminars throughout the week
- Ivory Coast weekly cocoa arrivals, and start date for main-crop harvest
- EARNINGS: Louis Dreyfus

TUESDAY, OCT. 9:

- Unica bi-weekly data on Brazil Center-South sugar output

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- Marex Spectron Sugar Symposium in London, with speakers from Louis Dreyfus, Sopex, Freepoint Commodities
- France's Agriculture Ministry updates its crop estimates
- The IMF presents its World Economic Outlook
- USDA weekly corn, soybean, wheat export inspections, 11am; USDA weekly crop progress report, 4pm (Both delayed from Monday due to public holiday)

WEDNESDAY, OCT. 10:

- FranceAgriMer updates estimates for grain crops
- Malaysian Palm Oil Board (MPOB) releases stockpiles, exports and production data for September, 12:30am ET (12:30pm Kuala Lumpur)
- Malaysia Oct. 1-10 palm oil exports data from cargo surveyors AmSpec, Intertek, SGS

THURSDAY, OCT. 11:

- EIA U.S. weekly ethanol inventories, output, 11am (Delayed from Wednesday due to public holiday)
- Strategie Grains monthly report
- Brazil's crop agency Conab releases figures on corn, soybean production for October, 8am ET (9am Sao Paulo)
- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report for October, noon
- 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
- ADM Investor Services' Sugar Treat seminar in London
- EARNINGS: Suedzucker

FRIDAY, OCT. 12:

- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am (Delayed from Thursday due to holiday)
- China's customs office releases September energy & commodities trade data (prelim), including soy, corn, palm, 11pm ET Thursday (11am Beijing Friday)
- 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 October 11 report estimates**

U.S. Corn, Soy, Wheat Inventory Survey Before USDA WASDE Report in millions of bushels.

2018-19 Crop:	Survey Results			USDA
	Avg	Low	High	Sept.
Corn	1,913	1,704	2,352	1,774
Soybeans	905	778	985	845
Wheat	959	895	1,024	935
Analyst Estimates:		Corn	Soybeans	Wheat
Futures Int'l		2,028	885	942

World Corn, Soybeans, Wheat Survey Before USDA WASDE Report in millions of metric tons.

2018-19 Ending Stocks:	Survey Results			USDA
	Avg	Low	High	Sept.
Corn	159.2	155.9	165.9	157.0
Soybeans	109.9	105.5	113.1	108.3

Wheat	261.2	259.0	263.7	261.3	
2017-18 Ending Stocks:					
Corn	194.8	192.0	197.5	194.2	
Soybeans	95.3	94.4	97.3	94.7	
Analyst Estimates:			2018-19	2017-18	
Futures Int'l	Corn	Soybean	Wheat	Corn	Soybean
	162.5	111.5	262.0	195.7	95.9

### U.S. Corn, Soybean Production Survey Before USDA WASDE Report in millions of acres

2018-19 Crop:	Survey Results			USDA		
	Avg	Low	High	Sept.		
Corn Harvest	81.8	81.4	85.0	81.8		
Corn Yield	181.8	180.6	183.5	181.3		
Corn Production	14,859	14,700	15,005	14,827		
Soybean Harvest	88.7	88.0	88.9	88.9		
Soybean Yield	53.3	51.8	55.0	52.8		
Soybean Production	4,722	4,623	4,800	4,693		
Analyst Estimates:	Corn			Soybeans		
Futures Int'l	Harvest	Yield	Production	Harvest	Yield	Production
	81.6	183.5	14,977	88.6	53.3	4,724

Source: Bloomberg and FI

**Brazil's Conab will release supply estimates** on October 11. 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



## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>12 to 17</b>	13.6	26.0
<b>CORN</b>	<b>45 to 53</b>	52.9	33.5
<b>SOYBEANS</b>	<b>18 to 23</b>	21.7	33.5

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>325 to 475</b>	369.3	708.5
<b>CORN</b>	<b>1,150 to 1,350</b>	1,344.7	851.0
<b>SOYBEANS</b>	<b>500 to 625</b>	591.1	913.0

Source: USDA & FI

### CFTC Commitment of Traders

- Funds added 32,700 more than expected net long contracts in corn than trade expectations. Traditional funds bought 46,700 net futures only corn contracts for the week ending 10/2 and 56,100 net long futures and options corn contracts.
- Funds also bought more than expected soybean oil contracts than expected. Traditional funds were net buyers of 31,000 futures only contracts and 35,100 futures and options combined.
- We estimate the funds for corn as of 10/5/18 net long 64,200, net short 40,000 for soybeans, net long 36,100 for Chicago wheat, net long 69,100 for meal, and net short 14,200 for soybean oil.

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	46.7	15.8	4.1	31.0	(1.4)	(3.6)	(0.4)
Futures & Options Combined	56.1	19.8	3.9	35.1	(7.7)	(4.2)	(0.3)

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	57.5	17.2	5.7	34.8	(11.9)	(5.8)	(1.0)
Futures & Options Combined	55.0	14.2	5.1	34.5	(11.0)	(5.6)	(1.0)

### TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(43.3)	(13.6)	(7.6)	(31.1)	(2.1)	2.1	(0.3)
Futures & Options Combined	(50.8)	(18.2)	(7.3)	(34.8)	4.1	2.6	(0.4)

### INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.5	9.2	0.0	3.1	(6.9)	1.4	NA

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## Macros.

- US Non-Farm Payrolls (Sep): 134K (est 185K, prev R 270K)
  - US Unemployment Rate (Sep): 3.7% (est 3.8%, prev 3.9%)
  - US Average Earnings MM (Sep): 0.3% (est 0.3%, prev R 0.3%)
- US International Trade \$ (Aug): -53.2Bln (est -53.5Bln, prev R -50.0Bln)
  - Canadian Employment Change (Sep): 63.3K (est 25.0K, prev -51.6K)
  - Canadian Unemployment Rate (Sep): 5.9% (est 5.9%, prev 6.0%)
- Canadian Trade Balance C\$ (Aug): 0.53Bln (prev R -0.19Bln)

## Corn.

- Corn traded sharply lower at one point. December settled 0.75 cent higher. Nearby December hit a one-month high.
- Corn spreads were very active.
- Funds bought an estimated 8,000 corn contracts.
- Oats prices fell a cent today, snapping a seven day winning streak.
- US corn exports in August were 230 million bushels, well above our expectations, down from 266.4 million in July and well up from 137.6 million in August 2017.
- France collected 42 percent of their corn crop as of October 1, double from the previous week and above 12 percent from a year ago.
- Bird flu was detected in Bulgaria.
- On October 11 USDA will updated their latest US crop supply survey and demand expectations. Using Bloomberg trade guesses, we were surprised to see such a wide range on US corn ending stocks for 2018-19 of 648 million bushels. The average trade guess is 1.913 billion bushels, up 139 million from September's 1.774 billion bushels. US corn production averaged 14.859 billion, 32 million above last month with a 305-million-bushel range between the low/high estimates. Analysts look for the US corn harvested area to increase 34,000 acres from September.

## *Export Developments*

- China may sell 8 million tons of corn for the week ending October 12.
- 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	368.25	0.75	DEC8	287.00	(1.00)	NOV8	1.32	Spot DDGS IL
MAR9	380.00	0.75	MAR9	279.00	(1.25)	DEC8	1.34	Cash & CBOT
MAY9	387.00	0.50	MAY9	273.25	(3.75)	JAN9	1.36	Corn + Ethanol
JUL9	392.25	0.50	JUL9	273.00	(3.75)	FEB9	1.38	Crush
SEP9	395.50	0.50	SEP9	275.25	(3.75)	MAR9	1.40	1.19
DEC9	400.50	0.25	DEC9	266.00	(3.75)	APR9	1.42	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR9	MAR9	2.35	514.25	7.50	DEC8	1.41	152.75	2.25
MAY9	MAY9	2.34	520.50	7.50	MAR9	1.42	160.25	2.75
JUL9	JUL9	2.34	526.75	7.50	MAY9	1.42	163.25	2.25
SEP9	SEP9	2.34	530.75	6.75	JUL9	1.42	163.25	1.25
NOV9	DEC9	2.34	534.75	8.00	SEP9	1.44	173.00	1.25
MAR0	MAR0	2.33	544.00	8.50	DEC9	1.46	185.00	1.50
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
OCT	+38 / 42 z unch/up1		OCT	+80 / +87 z unch		Toledo	-14 z unch	
NOV	+48 / z up1		NOV	+80 / +87 z unch		Decatur	-35 z unch	
DEC	+52 / 57 z up2/up2		DEC	+80 / +87 z unch		Dayton	-35 z unch	
JAN	+44 / 49 h unch		AUG	+30 / +50 z unch		Cedar Rapids	-37 z dn1	
FEB	+44 / 49 h 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) 165.4 166.5 168.5 172.1 172.9 173.7					Oct	390	unchanged
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 163.6 168.3 - - - 172.6					Dec	275	-25
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.

- Soybeans rallied from sharply higher soybean meal (bull spreads). The strength in soybean meal was related to ideas Brazil will no longer offer soybean meal for export during the November and December period, resulting in buying turning to the US. In addition, Census reported higher than expected US soybean meal exports for the month of August. September US soybean meal exports are thought to be equally strong, if not larger than August. November soybeans traded as high as \$8.7025. The contract settled 9.75 cents higher near its intraday high. The most active soybean meal contract, December, traded to nearly a one-month high, ending \$7.40/short ton higher. December soybean oil fell 20 points to 29.41. On Wednesday the contract hit its highest level since June 22.
- Funds bought an estimated 7,000 soybean contracts, bought 6,000 soybean meal and sold 2,000 soybean oil.
- The Brazil presidential election is Sunday. <https://www.bloomberg.com/graphics/2018-brazil-election/> If no presidential candidate surpasses 50 percent of the vote on Sunday, the top two will compete in a runoff on October 28. Caution to those trading the Brazil currency.
- AgRural estimated Brazil planted 10 percent of their soybean crop, double than that of last year.

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- Safras & Mercado reported new-crop brazil soybean sales as of October 1 at 27.3 percent, up from 14.1 percent at this time last year, and compares to an average 30.2 percent. Safras is using 121 million tons for 2019 production. Conab is due out soon with their estimate.
- The Philippines bought 134,000 tons of soybean meal. US soybean meal export business should remain steady to firm over the next few months as Argentina and Brazil become non-competitive.
- Census reported August soybean meal/flour and hulls exports at 1.344 million short tons (80k above our working estimate), up from 1.226 million in July and well above 875,484 short tons in August 2017. Impressive figure for this time of year. Weekly exports as reported by USDA *Export Sales* during September are roughly 12 percent higher than August. If we were to add a 6 percent increase to the daily adjusted August figure, US soybean meal exports in September could end up near 1.380 million short tons. This would put marketing year exports 600-650 thousand short tons above USDA's 14.4 million estimate for 2017-18. Our 2018-19 US soybean meal carryout is 222,000 short tons, below USDA's current 400,000 estimate. We look for USDA to lower their carryout on October 11.

<b>US Soybean Meal Exports Jan-Aug (MT)</b>	<b>Year</b>	<b>July</b>	<b>August</b>	<b>Jan-Aug</b>
World Total	2018	1,137,126	1,219,464	9,597,677
	2017	701,221	791,955	7,266,798
		62.2%	54.0%	32.1%
Mexico	2018	260,978	323,336	1,771,895
	2017	107,796	118,891	1,073,165
		142.1%	172.0%	65.1%
Philippines	2018	247,791	109,243	1,419,316
	2017	111,465	167,829	1,415,745
		122.3%	-34.9%	0.3%
Colombia	2018	109,530	64,371	769,474
	2017	65,862	82,468	705,398
		66.3%	-21.9%	9.1%
Canada	2018	79,144	68,925	618,873
	2017	84,147	79,407	568,045
		YOY % Change	-5.9%	-13.2%

- The US exported 123.7 million bushels of soybeans in August, down from 125.9 million in July and up from 113 million in August 2017.
- Census soybean oil exports were 198 million pounds, up from 174.7 million in July and 163.2 million in August 2017.
- Water levels for the upper Mississippi River are high and stalling some cargo shipments.
- On October 11 USDA will updated their latest US crop supply survey and demand expectations. A Bloomberg survey calls for the average US soybean production to end up at 4.722 billion bushels, up 29 million from the prior 4.693 billion. The yield average was 53.3 versus 52.8 in September. US 2018-19 soybean ending stocks were estimated at 905 million bushels, up 60 million from September. Analysts look for the US soybean harvested area to decrease 230,000 acres from September.

### Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	Sep. 2018 poll	Range	August	July	Jun-18
Output	1,861,500	1,768,493-1,880,000	1,622,231	1,503,220	1,332,704
Stocks	2,471,000	2,350,000-2,798,542	2,488,713	2,214,689*	2,187,035
Exports	1,649,500	1,220,560-1,759,333	1,099,583	1,196,651*	1,129,515
Imports	75,019	50,000-100,000	80,191	44,030	85,889

\*Denotes revised figures

Source: Reuters and FI

#### Export Developments

- Under the 24-hour announcement system, the Philippines bought 134,000 tons of US soybean meal for 2018-19 delivery.
- The Philippines may have bought US soybean meal this week.
- China will offer 100,000 tons of soybeans out of reserves on October 10.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV8	869.00	9.75	OCT8	315.60	7.20	OCT8	29.08	(0.20)
JAN9	882.50	9.50	DEC8	319.60	7.40	DEC8	29.41	(0.20)
MAR9	894.25	8.25	JAN9	319.60	6.70	JAN9	29.64	(0.21)
MAY9	907.50	8.00	MAR9	318.30	6.70	MAR9	29.90	(0.21)
JUL9	919.00	8.00	MAY9	316.30	5.90	MAY9	30.18	(0.20)
AUG9	923.25	7.50	JUL9	317.70	5.70	JUL9	30.46	(0.19)
SEP9	926.25	7.25	AUG9	318.50	5.50	AUG9	30.60	(0.20)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Mar	25.25	(1.50)	Dec/Mar	-1.30	(0.70)	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	157.63	OCT8 31.54%	\$ 14,112	694.32	319.88
JAN9	146.66	DEC8 31.51%	\$ 14,314	703.12	323.51
MAR9	134.91	JAN9 31.68%	\$ 14,176	703.12	326.04
MAY9	120.34	MAR9 31.96%	\$ 13,890	700.26	328.90
JUL9	115.00	MAY9 32.30%	\$ 13,522	695.86	331.98
AUG9	114.05	JUL9 32.40%	\$ 13,494	698.94	335.06
SEP9	113.25	AUG9 32.45%	\$ 13,490	700.70	336.60
NOV9/DEC9	106.23	SEP9 32.53%	\$ 13,436	701.36	338.14
JAN0	100.59	OCT9 32.63%	\$ 13,314	699.60	338.91
MAR0	99.28	DEC9 32.72%	\$ 13,262	700.70	340.78

US Soybean Complex Basis						
FH OCT	+5 / +20 x unch/up10				DECATUR	-55 x unch
OCT	+5 / +20 x unch/up10	IL SBM	-25	10/2/2018	SIDNEY	-58 x unch
NOV	+16 / x unch/dn2	CIF Meal	6	10/2/2018	CHICAGO	-45 x dn5
DEC	+13 / 28 f up1/up3	Oil FOB NOLA	250	10/2/2018	TOLEDO	-55 x unch
JAN	+18 / f up2	Decatur Oil	125	10/2/2018	BRNS HRBR	-70 x unch
					C. RAPIDS	-70 x dn5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT+255 / +265 x unch		NOV	-2 / +3 z up1/up4	OCT	+130 / +200 v unch
NOV+265 / +275 x unch/up7		DEC	+3 / +6 z up2/up3	NOV	+140 / +210 z dn20/up10
DEC+252 / +265 z unch/up3		JAN	+5 / +10 f unch	DEC	+150 / +230 z dn10/up10
FEB-140 / +155 h unch/up5		FEB	+4 / +7 h dn1/unch	JAN	+130 / +180 F dn10/dn30
MCH-108 / +115 h unch/up1		MCH	-8 / -3 h dn1/up2	FEB	+140 / +220 h unch
Argentina meal	307	-13.0	Argentina oil	Spot fob	30.7 1.25

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.

- Wheat finished higher on short covering and Australian production concerns. A return of drier bias weather across Europe and Black Sea region also supported prices.
- Funds bought 3,000 SRW wheat contracts.

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- FCStone estimated the Australia wheat crop at 16.4 million tons, lowest in 11 years, down from 18.8 million tons last month. ABARES is at 19.1 million tons.
- France planted 5 percent of their soft wheat crop as of October 1, one point below a year ago. If France's weather does not improve, we look for a smaller winter wheat and rapeseed planted area from 2017-18.
- December EU wheat settled 0.50 euros higher at 203.25.
- On October 11 USDA will updated their latest US crop supply survey and demand expectations. A Bloomberg survey calls for the average US all-wheat ending stocks to end up at 959 million bushels, 24 million above September.
- Traders should monitor a potential significant rain event in far southern Brazil Saturday into Sunday which could negatively impact wheat conditions.

#### *Export Developments.*

- Jordan seeks 100,000 tons of feed barley on October 9.
- Yesterday Egypt bought 180,000 tons of Russian wheat for Dec 1-10 shipment.
  - 60,000 tons of Russian wheat at \$233.95 a ton FOB and \$17.69 freight equating to \$251.64 cost and freight (C&F)
  - 60,000 tons of Russian wheat at \$235.80 FOB and \$17.69 freight equating to \$253.49 C&F
  - 60,000 tons of Russian wheat at \$236.90 FOB and \$17.69 freight equating to \$254.59 C&F
- 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**

- November rice ended higher for the 5<sup>th</sup> consecutive session and are back to September 13 levels.
- 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		Change	KC Wheat		Change	MN Wheat Settle		Change
DEC8	521.00	3.00	DEC8	524.25	2.00	DEC8	591.25	1.50
MAR9	540.25	3.50	MAR9	546.75	1.50	MAR9	603.50	0.75
MAY9	550.25	2.75	MAY9	558.25	1.00	MAY9	611.25	0.75
JUL9	555.50	1.75	JUL9	563.50	1.50	JUL9	617.75	1.50
SEP9	568.50	1.75	SEP9	578.25	1.75	SEP9	622.00	1.50
DEC9	585.50	1.75	DEC9	599.25	2.50	DEC9	629.50	1.50
MAR0	597.50	1.75	MAR0	613.50	2.50	MAR0	634.50	1.25

Chicago Rice		Change			Change			Change
NOV8	10.82	0.040	JAN9	11.03	0.050	MAR9	11.16	0.075

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-10 z unch	
OCT	+ 55 / 75 z unch	OCT	120 z unch	Toledo			-8 z unch
NOV	+ 60 / 75 z unch	NOV	141 z unch	PNW US Soft White 10.5% protein			
DEC	+ 65 / 80 z unch	DEC	141 z unch	PNW OCT			610 unchanged
JAN	+ 60 / 75 h unch	JAN	143 h up1	PNW NOV			615 unchanged
FEB	+ 60 / 75 h unch	FEB	143 h up1	PNW DEC			NA

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC8	203.00	0.25	197,597	(7,990)	US SRW FOB	\$217.90	\$1.10
MAR9	206.25	0.25	99,455	(196)	US HRW FOB	\$245.10	\$1.30
MAY9	208.00	0.75	51,636	(378)	Black Sea FOB Mill 11%	\$207.50	\$5.00
SEP9	190.25	0.25	13,209	39	Russia FOB 12%	\$229.00	\$3.00
EUR	1.1520			\$221.75 CME Black 12.5%	Arg. Bread FOB 12%	\$220.00	\$2.00
Rouen FOB 11%	\$234.14	\$0.25			Ukraine FOB Mill 11%	\$207.50	\$5.00
AUS WHEAT DEC8	\$278.00	(\$2.25)		Platts/USD	Ukr. FOB feed (Odessa)	\$207.50	\$1.50

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



## U.S. CORN SUPPLY USAGE BALANCE

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

	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Sep 17/18	FI Proj. 18/19	USDA Sep 18/19	FI Proj. 19/20
<b>ACRES PLANTED</b>	79537	81165	77386	79551	75752	78894	78603	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	90167	<b>89083</b>	<b>89128</b>	<b>91500</b>
<b>% HARVESTED</b>	91.4	89.4	91.1	91.1	90.8	87.9	90.3	91.0	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.7	91.7	<b>91.6</b>	<b>91.7</b>	<b>91.5</b>
<b>ACRES HARVEST</b>	72671	72589	70487	72440	68808	69330	70944	73631	75117	70638	86520	78570	79490	81446	83879	87365	87451	83136	80753	86748	82703	82703	<b>81620</b>	<b>81770</b>	<b>83690</b>
<b>AVERAGE YIELD</b>	126.7	134.4	133.8	136.9	138.1	129.3	142.2	160.3	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.6	<b>183.5</b>	<b>181.3</b>	<b>178.0</b>
<b>CARRY-IN</b>	883	1308	1787	1718	1899	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2293	<b>2140</b>	<b>2002</b>	<b>2009</b>
<b>PRODUCTION</b>	9207	9759	9431	9915	9503	8967	10087	11806	11112	10531	13038	12043	13067	12425	12314	10755	13829	14216	13602	15148	14604	14604	<b>14977</b>	<b>14827</b>	<b>14897</b>
<b>IMPORTS</b>	9	19	15	7	10	14	14	11	9	12	20	14	8	28	29	160	36	32	68	57	35	40	<b>40</b>	<b>50</b>	<b>40</b>
<b>TOTAL SUPPLY</b>	10099	11085	11232	11639	11412	10578	11188	12775	13235	12510	14362	13681	14749	14161	13471	11904	14686	15479	15401	16942	16932	<b>16937</b>	<b>17158</b>	<b>16879</b>	<b>16945</b>
<b>FOOD/IND</b>	1328	1324	1349	1328	1335	1339	1361	1363	1396	1398	1371	1294	1348	1384	1400	1372	1379	1372	1395	1421	1434	1430	<b>1451</b>	<b>1450</b>	<b>1465</b>
<b>ETHANOL</b>	488	518	566	630	707	996	1168	1323	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5603	5600	<b>5750</b>	<b>5650</b>	<b>5775</b>
<b>SEED</b>	23	22	23	22	24	24	24	24	24	29	27	27	28	30	31	31	30	29	31	30	32	30	<b>34</b>	<b>30</b>	<b>30</b>
<b>F/S/I</b>	1839	1864	1938	1980	2065	2359	2552	2711	3023	3546	4447	5030	5966	6432	6431	6044	6532	6601	6650	6883	7068	7060	<b>7235</b>	<b>7130</b>	<b>7270</b>
<b>FEED</b>	5448	5450	5640	5819	5845	5545	5778	6132	6111	5535	5853	5128	5096	4770	4512	4309	5001	5280	5113	5472	5286	5450	<b>5564</b>	<b>5575</b>	<b>5450</b>
<b>EXPORTS</b>	1504	1984	1937	1941	1905	1588	1900	1818	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1901	2293	2438	2425	<b>2350</b>	<b>2400</b>	<b>2300</b>
<b>TOTAL USAGE</b>	8791	9298	9515	9740	9815	9491	10230	10661	11268	11207	12737	12008	13041	13033	12482	11083	13454	13748	13664	14649	14792	14935	<b>15149</b>	<b>15105</b>	<b>15020</b>
<b>CARRY-OUT</b>	1308	1787	1718	1899	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	<b>2002</b>	<b>2009</b>	<b>1774</b>	<b>1925</b>
<b>C.O. AS % USE</b>	14.9	19.2	18.1	19.5	16.3	11.4	9.4	19.8	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	13.4	<b>13.3</b>	<b>11.7</b>	<b>12.8</b>
<b>(DOLLARS/BUSHEL)</b>																									
<b>LOAN RATE</b>	1.89	1.89	1.89	1.89	1.89	1.98	1.98	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
<b>Seas.Ave.Nrby.Brd</b>	2.57	2.16	2.10	2.08	2.14	2.39	2.64	2.12	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64	3.40	3.75	3.00-4.00	3.75
<b>Seas.Ave.Farm.Price</b>	2.43	1.94	1.82	1.85	1.97	2.32	2.42	2.06	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.40	3.40	3.75	3.00-4.00	3.75
<b>Ethanol Pro. Gallons</b>	1650	1746	1770	1712	1939	2634	3228	3685	4499	5849	8301	10209	12519	10209	13790	12822	14126	14667	15194	15766	x2.67	x2.67	x2.42	x2.42	x2.53
<b>Ethanol Yield</b>	3.38	3.37	3.13	2.72	2.74	2.65	2.76	2.78	2.81	2.76	2.72	2.75	2.73	2.03	2.76	2.76	2.76	2.82	2.91	2.90	=9.70 Soy	=9.70 Soy	=9.10 Soy	=9.10 Soy	=9.55 Soy

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

## U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

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

Source: USDA & FI

10/5/2018

## U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Sep. 17/18	FI Proj. 18/19	USDA Sep. 18/19	
<b>ACRES PLANTED</b>	73730	74266	74075	73963	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83433	90142	90142	<b>89207</b>	<b>89557</b>	
<b>% HARVESTED</b>	0.983	0.975	0.985	0.980	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.993	<b>0.994</b>	0.992	
<b>ACRES HARVESTED</b>	72446	72408	72975	72497	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82696	89522	89522	<b>88628</b>	<b>88862</b>	
<b>AVERAGE YIELD</b>	36.6	38.1	39.6	38.0	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	52.0	49.3	49.1	<b>53.3</b>	<b>52.8</b>	
<b>CARRY-IN</b>	348	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	302	438	<b>395</b>	
<b>PRODUCTION</b>	2654	2758	2891	2756	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4411	<b>4392</b>	<b>4724</b>	<b>4693</b>	
<b>IMPORTS</b>	4	4	2	6	6	6	4	9	10	13	15	14	16	41	72	33	24	22	22	<b>22</b>	<b>21</b>	<b>25</b>	
<b>TOTAL SUPPLY</b>	3006	3052	3141	2970	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	4734	<b>4716</b>	<b>5183</b>	<b>5113</b>	
<b>CRUSH</b>	1577	1639	1700	1615	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	2055	<b>2055</b>	<b>2089</b>	<b>2070</b>	
<b>EXPORTS</b>	973	998	1064	1045	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2174	2131	<b>2130</b>	<b>2100</b>	<b>2060</b>	
<b>SEED</b>	90	91	90	89	91	88	92	80	89	90	90	87	90	89	97	96	97	105	<b>103</b>	<b>104</b>	<b>104</b>	<b>103</b>	
<b>FEED/RESIDUAL</b>	76	75	80	42	18	99	108	78	6	16	22	46	5	16	10	50	18	34	<b>8</b>	<b>32</b>	<b>50</b>	<b>34</b>	
<b>TOTAL USAGE</b>	2716	2804	2933	2791	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	4296	<b>4321</b>	<b>4343</b>	<b>4268</b>	
<b>STOCKS</b>	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	<b>395</b>	<b>840</b>	<b>845</b>	
<b>STOCKS-TO-USE %</b>	10.7	8.8	7.1	6.4	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	<b>9.1</b>	<b>19.3</b>	<b>19.8</b>	
Source: USDA, Census, FI 2018 trend 15-YR=49.7											CBOT Ave/USDA Farm:	9.75	13.13	13.57	14.63	13.37	9.83	9.48	9.84	<b>9.70</b>	<b>9.35</b>	<b>9.10</b>	7.35-9.95

## U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
05/06	34.1	137.2	141.4	312.7	88.3	107.5	109.4	305.2	101.8	42.8	39.7	184.3	39.3	47.4	51.0	137.7	940
06/07	64.9	182.6	126.4	373.8	122.7	135.1	129.2	387.0	85.0	83.0	51.4	219.4	50.3	35.5	51.9	137.7	1118
07/08	60.9	138.9	127.1	326.9	147.2	140.9	139.8	427.9	119.2	74.9	54.7	248.8	62.6	50.6	44.1	157.3	1161
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	53.3	257.3	66.0	83.1	113.0	262.2	2174
17/18	170.5	346.9	331.9	849.3	237.1	211.7	154.8	603.6	119.0	79.6	109.9	308.5	119.6	125.9	123.7	369.3	2131
18/19	110.6	377.5	388.4	876.5	291.0	267.8	195.9	754.7	118.0	66.1	57.3	241.4	58.2	76.0	93.2	227.4	2100

Source: USDA, Census, NOPA, and FI      Bold FI forecast

## U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
05/06	133.2	157.7	151.5	442.4	148.4	152.4	136.3	437.2	149.5	135.5	146.2	431.3	137.4	148.5	142.2	428.1	1739
06/07	142.4	161.7	155.1	459.2	157.4	155.5	136.9	449.8	156.1	145.0	152.1	453.2	148.9	150.4	146.2	445.5	1808
07/08	147.3	163.8	156.3	467.4	164.1	160.5	146.5	471.0	156.0	147.5	152.6	456.1	141.0	139.3	128.7	409.0	1804
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	172.5	526.2	169.5	178.8	169.6	518.0	2055
18/19	164.1	184.0	177.1	525.1	179.4	177.6	165.3	522.3	182.3	172.3	173.6	528.3	169.8	177.5	166.1	513.5	2089

Source: USDA, Census, NOPA, and FI      Bold FI forecast      Bold & Blue is from USDA/NASS crush report

## U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

Imports	(million bushels)																
	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	6.0	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	2.4	1.9	6.4	1.9	2.2	0.8	4.8	21.8
18/19	1.6	1.8	1.3	4.7	1.6	1.9	1.4	4.9	1.9	1.9	2.1	5.8	2.6	1.9	1.1	5.6	21.0

Source: USDA, Census, and FI      Bold FI forecast

## SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Sep. 17/18	FI Proj. 18/19	USDA Sep. 18/19	FI Proj. 19/20
<b>BEGINNING STOCKS</b>	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	401	222	400	400
<b>PRODUCTION</b>	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	49005	48899	49363	48950	49550
<b>IMPORTS</b>	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	504	500	415	350	300
<b>TOTAL SUPPLY</b>	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	49910	49800	50000	49700	50250
<b>DOM. DISAP.</b>	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33399	34648	35000	35600	35800	36000
<b>EXPORTS MEAL</b>	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11601	15041	14400	14000	13500	13850
<b>TOTAL USAGE</b>	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	49688	49400	49600	49300	49850
<b>ENDING STOCKS</b>	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	222	400	400	400	400
<b>STOCKS TO USE % MEAL EQUIVALENTS</b>	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.90	21.48	19.86	19.78	19.90	19.68
<b>OCT-SEP CRUSH (milbu)</b>	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2073	2065	2084	2070	2095
<b>AVG. ANNUAL SBM YIELD</b>	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	47.27	47.36	47.37	47.29	47.30
	<small>CBOT Ave. &amp; USDA Cash</small>																			
<b>Source: USDA, Census, NOPA, and FI.</b>	181	174	213	341	311	290	354	390	433	430	336	313	317	345	345	320	290-330	345		

## SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

<b>2016-17</b>				<b>OCT/ DEC</b>				<b>JAN/ MAR</b>				<b>APR/ JUN</b>				<b>JLY/ SEP</b>	<b>YEAR</b>
	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	264	378	408	264	446	435	405	1232	354	430	428	354	350	424	326	350	264
<b>PROD.</b>	4104	4013	3964	12081	4025	3559	3774	11358	3523	3732	3490	10745	3638	3556	3409	10603	44787
<b>IMPORTS</b>	26	28	26	80	36	36	26	98	29	36	31	95	18	31	27	76	349
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<b>TOT. SUP.</b>	4394	4418	4398	12425	4508	4030	4204	12688	3907	4198	3948	11195	4006	4011	3762	11029	45400
<b>DOM. USE</b>	3084	2998	3012	9094	2766	2568	2392	7727	2567	2971	2747	8286	2810	2809	2674	8293	33399
<b>MEAL EXP.</b>	933	1013	940	2885	1307	1057	1457	3821	910	799	851	2559	773	875	687	2336	11601
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<b>TOT. USE</b>	4017	4010	3952	11979	4073	3625	3850	11548	3477	3770	3598	10845	3582	3684	3361	10628	45000
<b>END STKS.</b>	378	408	446	1232	435	405	354	1194	430	428	350	1208	424	326	401	401	401
<b>MEAL YIELD</b>	46.67	47.01	46.90	46.86	46.99	47.02	46.95	46.99	46.89	47.25	47.09	47.08	46.76	46.92	46.90	46.86	46.94
<b>CRUSH</b>	175.9	170.7	169.0	515.6	171.3	151.4	160.7	483.5	150.3	158.0	148.2	456.5	155.6	151.6	145.4	452.6	1908
<b>NOPA CR.</b>	164.6	160.8	160.2	485.6	160.6	142.8	153.1	456.5	139.1	149.2	138.1	426.5	144.7	142.4	136.4	423.6	1792
crush adjustment	11.2	10.0	8.9		10.7	8.6	7.7		11.2	8.7	10.1		10.9	9.2	8.9		94.0%

<b>2017-18</b>				<b>OCT/ DEC</b>				<b>JAN/ MAR</b>				<b>APR/ JUN</b>				<b>JLY/ SEP</b>	<b>YEAR</b>
	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	401	393	389	401	555	410	456	555	544	452	433	544	399	512	401	<b>399</b>	<b>401</b>
<b>PROD.</b>	4124	4102	4173	12399	4128	3900	4307	12334	4080	4109	4032	12222	4245	4031	<b>3775</b>	<b>12051</b>	<b>49005</b>
<b>IMPORTS</b>	30	34	32	96	47	48	57	152	40	44	43	127	40	46	<b>43</b>	<b>128</b>	<b>504</b>
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<b>TOT. SUP.</b>	4554	4529	4594	12895	4731	4358	4819	13042	4664	4606	4508	12893	4683	4589	<b>4219</b>	<b>12578</b>	<b>49910</b>
<b>DOM. USE</b>	3379	3025	2854	9258	3138	2659	2860	8657	2884	2838	2632	8353	2917	2844	<b>2619</b>	<b>8379</b>	<b>34648</b>
<b>MEAL EXP.</b>	782	1115	1186	3082	1183	1243	1415	3841	1328	1335	1478	4141	1253	1344	<b>1379</b>	<b>3977</b>	<b>15041</b>
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<b>TOT. USE</b>	4161	4140	4040	12341	4321	3902	4275	12498	4212	4173	4110	12494	4171	4188	<b>3997</b>	<b>12356</b>	<b>49688</b>
<b>END STKS.</b>	393	389	555	555	410	456	544	544	452	433	399	399	512	401	<b>222</b>	<b>222</b>	<b>222</b>
<b>MEAL YIELD</b>	46.89	47.33	47.33	47.18	47.32	47.28	47.28	47.29	47.55	47.66	47.57	47.59	47.47	47.53	<b>46.02</b>	<b>47.03</b>	<b>47.27</b>
<b>CRUSH</b>	175.9	173.3	176.3	525.5	174.5	164.9	182.2	521.6	171.6	172.5	169.5	513.6	178.8	169.6	<b>164.1</b>	<b>512.5</b>	<b>2073</b>
<b>NOPA CR.</b>	164.2	163.5	166.3	494.1	163.1	153.7	171.9	488.7	161.0	163.6	159.2	483.8	167.7	158.9	<b>154.1</b>	<b>480.7</b>	<b>1947</b>
crush adjustment	11.7	9.8	10.0		11.4	11.2	10.3		10.6	8.9	10.3		11.1	10.7	<b>10.0</b>		<b>94.0%</b>

Source: USDA, Census, NOPA,EIA, FI May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

## U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Sep. 17/18	FI Proj. 18/19	USDA Sep. 18/19
<b>BEGINNING STOCKS</b>	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1711	2070	2156
<b>PRODUCTION</b>	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	23733	23645	24133	23910
<b>IMPORTS</b>	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	344	350	250	300
<b>TOTAL SUPPLY</b>	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	25788	25706	26453	26366
<b>BIODIESEL*</b>	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	7050	7000	7600	7800
<b>EX BIODIESEL</b>	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13661	14163	14100	14500	14200
<b>DOM. USAGE</b>	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	21213	21100	22100	22000
<b>EXPORTS</b>	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	2505	2450	2500	2200
<b>TOTAL USAGE</b>	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	23718	23550	24600	24200
<b>ENDING STOCKS</b>	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	2070	2156	1853	2166
<b>STOCKS TO USE % OF USAGE</b>	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	8.7	9.2	7.5	9.0
<b>OCT-SEP CRUSH (mil bu)</b>	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	2073	2065	2084	2070
<b>AVG. ANNUAL SBO YIELD</b>	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	11.45	11.45	11.58	11.55
	<i>CBOT Ave. &amp; USDA Cash</i>										47.13	38.23	31.60	29.86	32.48	30.50	30.00	29.00	28.00-32.00
Source: USDA, Census, NOPA, and F	28.2	22.1	23.8	32.3	54.1	34.7	38.8	55.3	52.6	48.3	38.9	31.4	31.2						

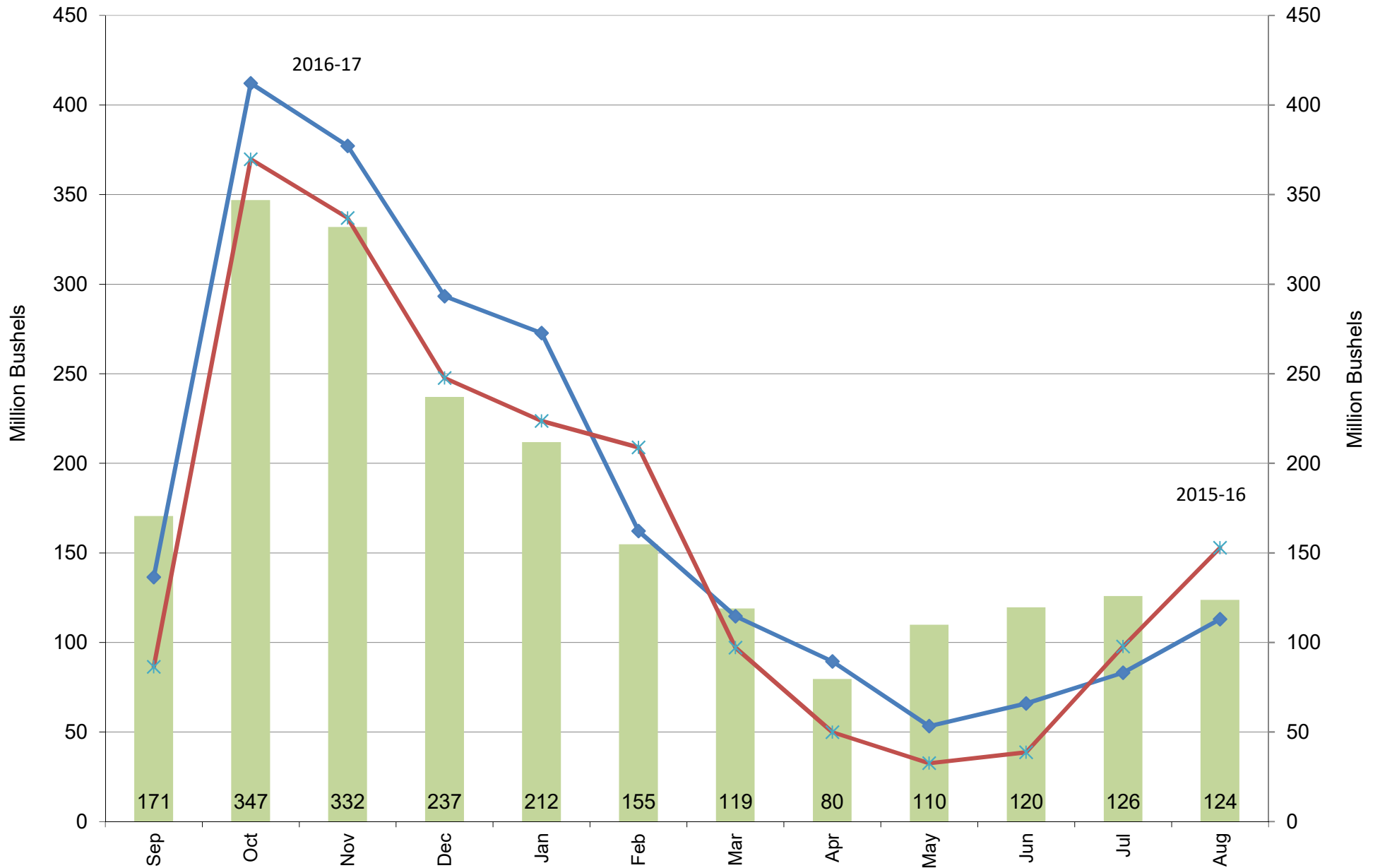
## SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates <b>2016-17</b>				<b>OCT</b>			<b>JAN</b>					<b>APR/</b>			<b>JLY</b>		
	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	1,687	1,795	1,781	1,687	1,872	2,126	2,213	1,872	2,344	2,240	2,269	2,344	2,143	2,000	1,810	2,143	1,687
<b>PROD.</b>	2,029	1,961	1,950	5,940	1,983	1,757	1,865	5,605	1,738	1,839	1,736	5,313	1,801	1,762	1,702	5,265	22,123
<b>IMPORTS</b>	14	38	47	100	23	21	27	71	32	32	24	88	22	19	18	60	319
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<b>TOT. SUP.</b>	3,730	3,795	3,778	7,727	3,878	3,904	4,106	7,548	4,114	4,111	4,029	7,745	3,967	3,782	3,530	7,468	24,129
<b>BIODIESEL</b>	526	596	610	1,732	390	369	369	1,128	427	546	549	1,522	606	608	604	1,818	6,200
<b>EX-BIODIESEL</b>	1,167	1,182	1,060	3,410	1,103	1,082	1,098	3,284	1,189	1,134	1,199	3,522	1,161	1,201	1,085	3,446	13,662
<b>TOT.DOM.</b>	1,693	1,778	1,670	5,142	1,493	1,451	1,467	4,412	1,616	1,680	1,748	5,044	1,767	1,809	1,689	5,264	19,862
<b>EXPORTS</b>	241	237	236	713	259	239	295	793	258	161	138	558	199	163	130	493	2,556
<b>TOT. USE</b>	1,934	2,014	1,906	5,855	1,752	1,690	1,762	5,204	1,874	1,842	1,886	5,602	1,966	1,972	1,819	5,757	22,418
<b>END STKS.</b>	1,795	1,781	1,872	1,872	2,126	2,213	2,344	2,344	2,240	2,269	2,143	2,143	2,000	1,810	1,711	1,711	1,711
NOPA stocks	1,343	1,339	1,434		1,655	1,770	1,815		1,725	1,749	1,703		1,558	1,417	1,302		
NOPA % of NAS	74.8%	75.2%	76.6%		77.8%	80.0%	77.4%		77.0%	77.1%	79.5%		77.9%	78.3%	76.1%		
<b>QTR S-T-U %</b>	31.13	30.26	31.98	31.98	37.47	41.38	45.04	45.04	42.06	41.43	23.99	23.99	35.13	19.14	29.72	29.72	
<b>crush mil bu</b>	175.9	170.7	169.0	516	171.3	151.4	160.7	483.5	150.3	158.0	148.2	456.5	155.6	151.6	145.4	452.6	1908
<b>oil yield</b>	11.53	11.49	11.54	11.52	11.58	11.61	11.60	11.59	11.56	11.64	11.71	11.64	11.58	11.62	11.71	11.63	11.59
FI Estimates <b>2017-18</b>				<b>OCT</b>			<b>JAN</b>					<b>APR/</b>			<b>JLY</b>		
	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>	<b>DEC</b>	<b>JAN</b>	<b>FEB</b>	<b>MAR</b>	<b>MAR</b>	<b>APR</b>	<b>MAY</b>	<b>JUN</b>	<b>JUN</b>	<b>JLY</b>	<b>AUG</b>	<b>SEP</b>	<b>SEP</b>	<b>YEAR</b>
<b>BEG. STKS.</b>	1,711	1,626	1,691	1,711	1,951	2,240	2,425	1,951	2,444	2,689	2,374	2,444	2,305	2,384	2,215	2,305	1,711
<b>PROD.</b>	2,017	1,977	2,015	6,009	1,996	1,890	2,079	5,965	1,965	1,967	1,937	5,868	2,043	1,945	1,903	5,891	23,733
<b>IMPORTS</b>	32	22	31	85	22	41	21	84	29	34	32	95	33	24	23	79	344
	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
<b>TOT. SUP.</b>	3,760	3,625	3,737	7,806	3,968	4,171	4,526	8,000	4,438	4,689	4,343	8,407	4,381	4,352	4,141	8,276	25,788
<b>BIODIESEL</b>	577	591	594	1,762	462	496	624	1,582	520	581	624	1,725	671	659	651	1,981	7,050
<b>EX-BIODIESEL</b>	1,344	1,212	1,019	3,575	1,086	1,068	1,256	3,410	1,017	1,303	1,186	3,506	1,151	1,281	1,240	3,672	14,163
<b>TOT.DOM.</b>	1,921	1,803	1,613	5,337	1,548	1,564	1,880	4,992	1,537	1,884	1,810	5,231	1,822	1,940	1,891	5,653	21,213
<b>EXPORTS</b>	213	132	173	518	181	181	202	563	212	431	228	872	175	198	180	552	2,505
<b>TOT. USE</b>	2,134	1,935	1,786	5,855	1,729	1,745	2,081	5,555	1,749	2,315	2,038	6,103	1,997	2,138	2,071	6,206	23,718
<b>END STKS.</b>	1,626	1,691	1,951	1,951	2,240	2,425	2,444	2,444	2,689	2,374	2,305	2,305	2,384	2,215	2,070	2,070	2,070
NOPA stocks	1,224	1,326	1,518		1,728	1,856	1,946		2,092	1,856	1,766		1,764	1,623	1,563		
NOPA % of NAS	75.3%	78.5%	77.8%		77.2%	76.5%	79.6%		77.8%	78.2%	76.6%		74.0%	73.3%	75.5%		
<b>QTR S-T-U %</b>	27.45	28.71	33.32	33.32	41.10	46.11	44.00	44.00	48.22	38.63	37.77	37.77	37.54	21.55	33.36	33.36	
<b>crush mil bu</b>	175.9	173.3	176.3	526	174.5	164.9	182.2	522	171.6	172.5	169.5	514	178.8	169.6	164.1	513	2073
<b>oil yield</b>	11.47	11.41	11.43	11.43	11.44	11.46	11.41	11.44	11.45	11.40	11.42	11.43	11.43	11.47	11.60	11.50	11.45

Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.



# US Monthly Soybean Exports



Source: USDA/Census & FI

■ 2017-18

◆ 2016-17

\* 2015-16

# US Monthly Soybean Meal Exports



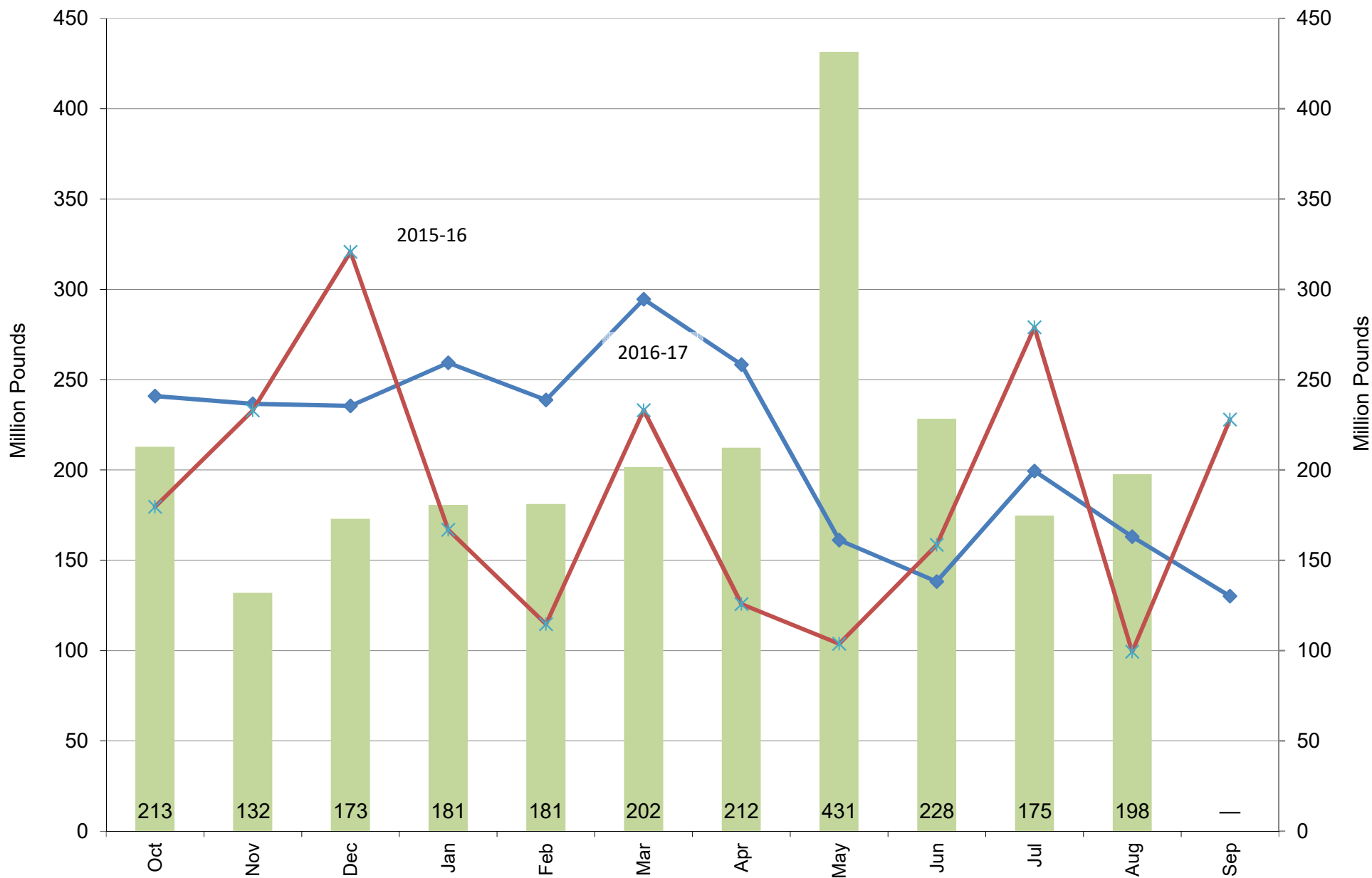
Source: USDA/Census & FI

2017-18

2016-17

2015-16

# US Monthly Soybean Oil Exports



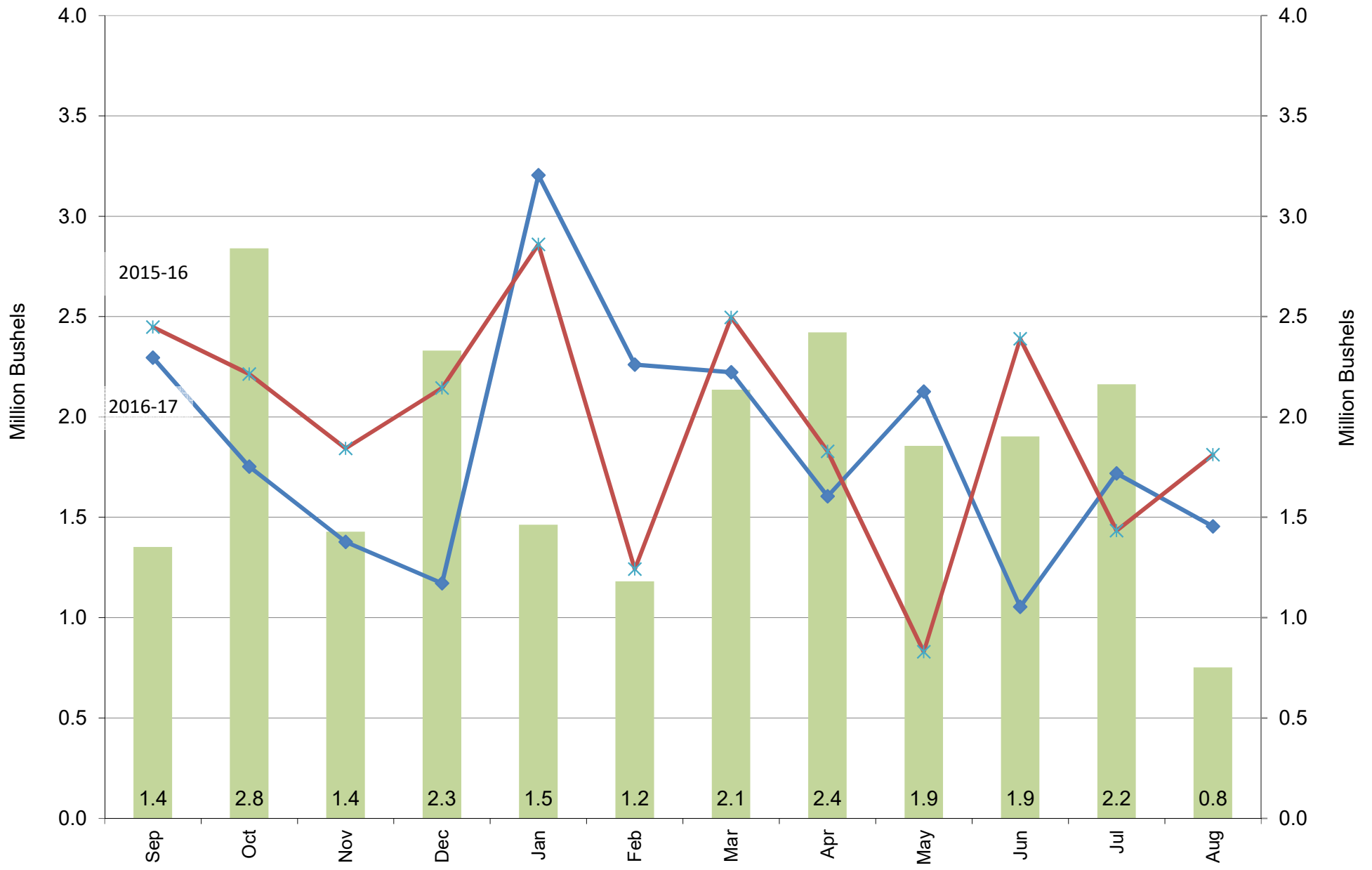
Source: USDA/Census & FI

■ 2017-18

◆ 2016-17

\* 2015-16

# US Monthly Soybean Imports



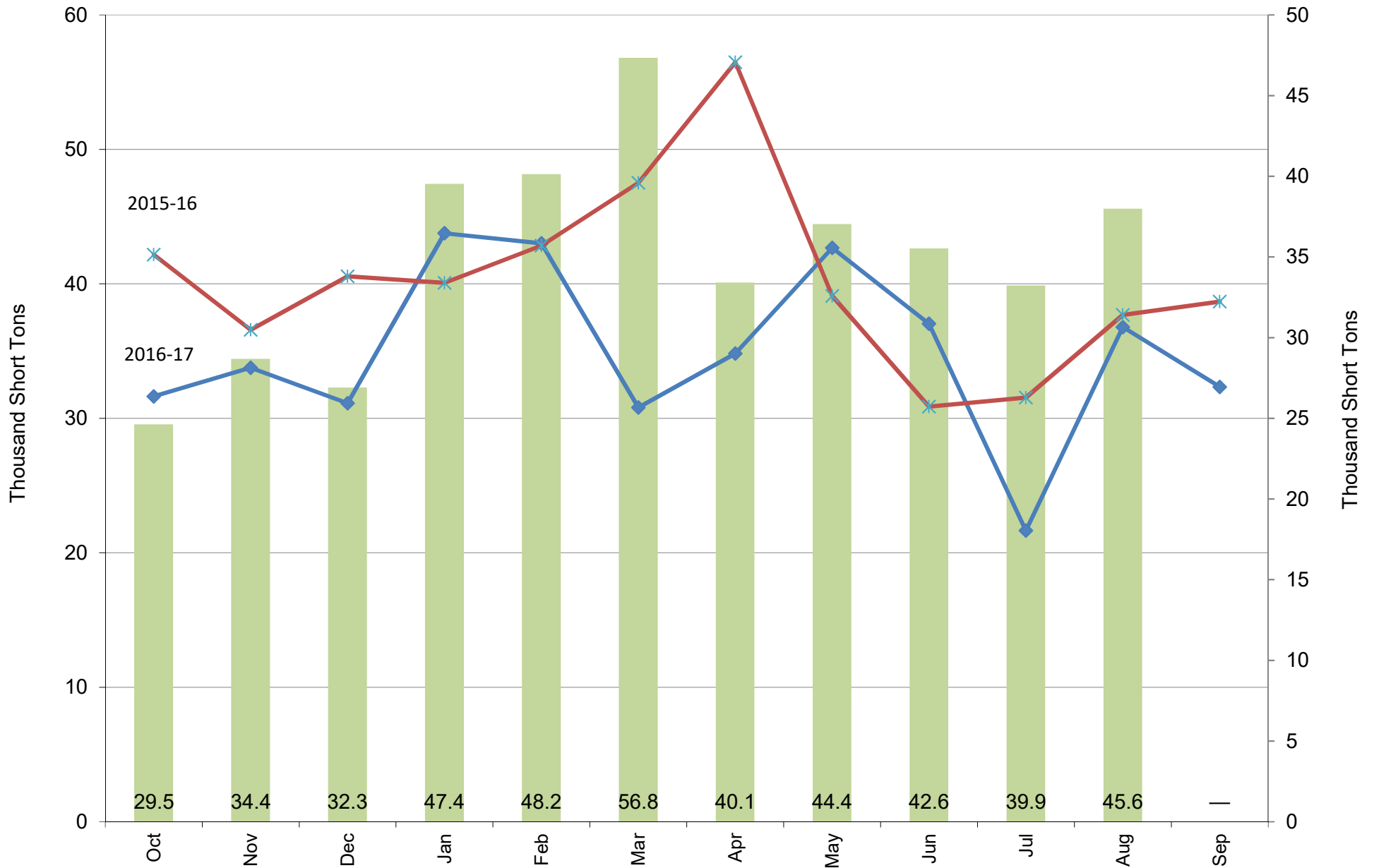
Source: USDA/Census & FI

2017-18

2016-17

2015-16

# US Monthly Soybean Meal Imports



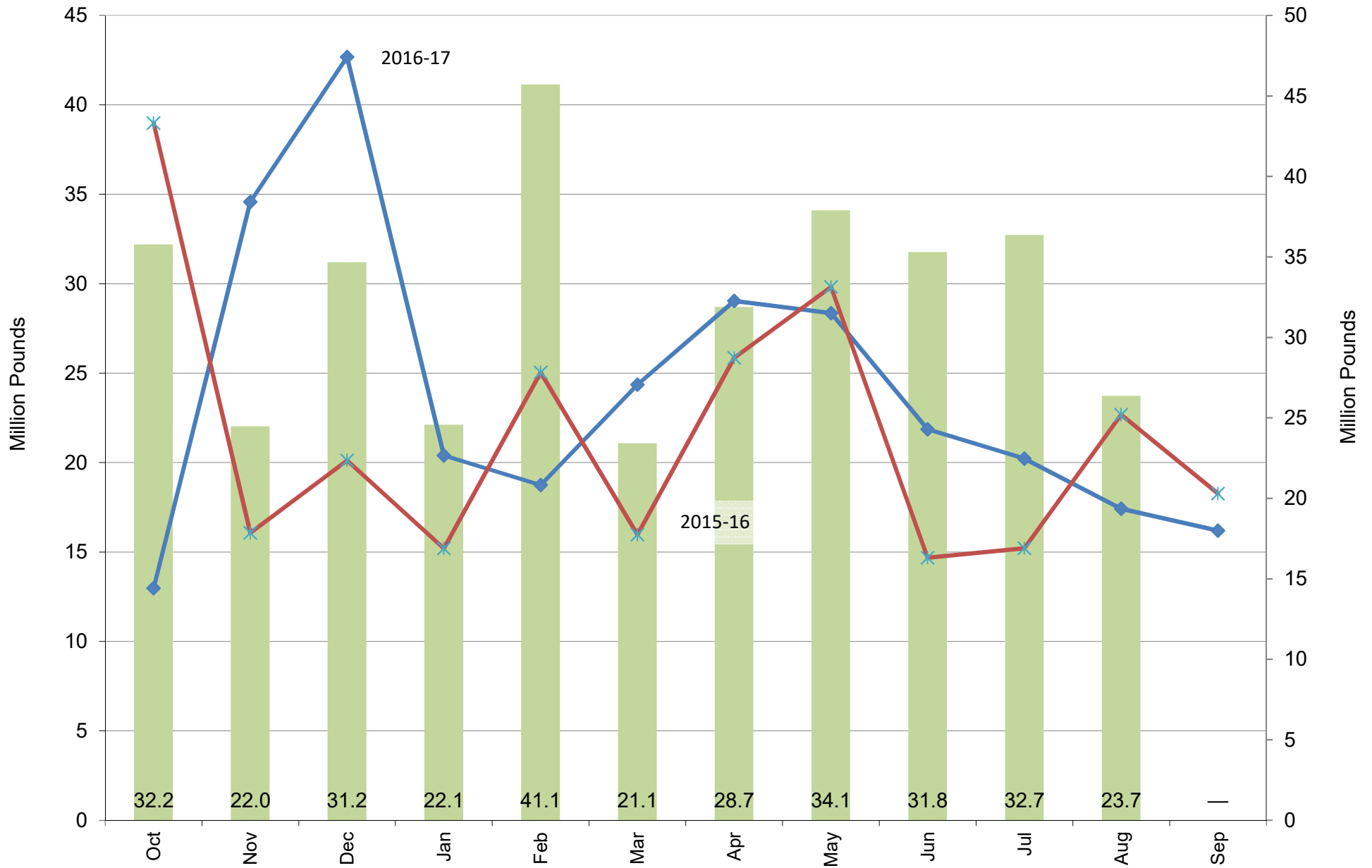
Source: USDA/Census & FI

2017-18

2016-17

2015-16

# US Monthly Soybean Oil Imports



Source: USDA/Census & FI

2017-18

2016-17

2015-16

# CFTC COMMITMENT OF TRADERS REPORT

As of 10/2/2018

## TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	46.7	15.8	4.1	31.0	(1.4)	(3.6)	(0.4)
Futures & Options Combined	56.1	19.8	3.9	35.1	(7.7)	(4.2)	(0.3)

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(43.3)	(13.6)	(7.6)	(31.1)	(2.1)	2.1	(0.3)
Futures & Options Combined	(50.8)	(18.2)	(7.3)	(34.8)	4.1	2.6	(0.4)

## MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	57.5	17.2	5.7	34.8	(11.9)	(5.8)	(1.0)
Futures & Options Combined	55.0	14.2	5.1	34.5	(11.0)	(5.6)	(1.0)

## SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.3)	5.5	(0.2)	4.6	(2.7)	(1.1)	0.1
Futures & Options Combined	(6.0)	3.4	(0.5)	4.5	(2.2)	(1.1)	0.2

## PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(40.9)	(19.0)	(7.4)	(35.7)	0.6	3.3	(0.5)
Futures & Options Combined	(44.9)	(21.6)	(6.8)	(39.3)	6.3	3.7	(0.6)

## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.5	9.2	0.0	3.1	(6.9)	1.4	NA

## SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	51.2	14.2	3.2	33.1	(3.9)	(3.8)	NA

## OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(32.7)	(3.4)	(1.5)	(34.5)	14.7	10.0	3.2
Futures & Options Combined	(26.9)	2.8	0.1	(30.8)	27.6	10.8	3.4

Source: CFTC and FI

Wed to Tue, in 000 contracts

**COMMITMENT OF TRADERS  
FUTURES ONLY NET POSITIONS  
AS OF 10/02/2018  
(IN THOUSAND CONTRACTS)**

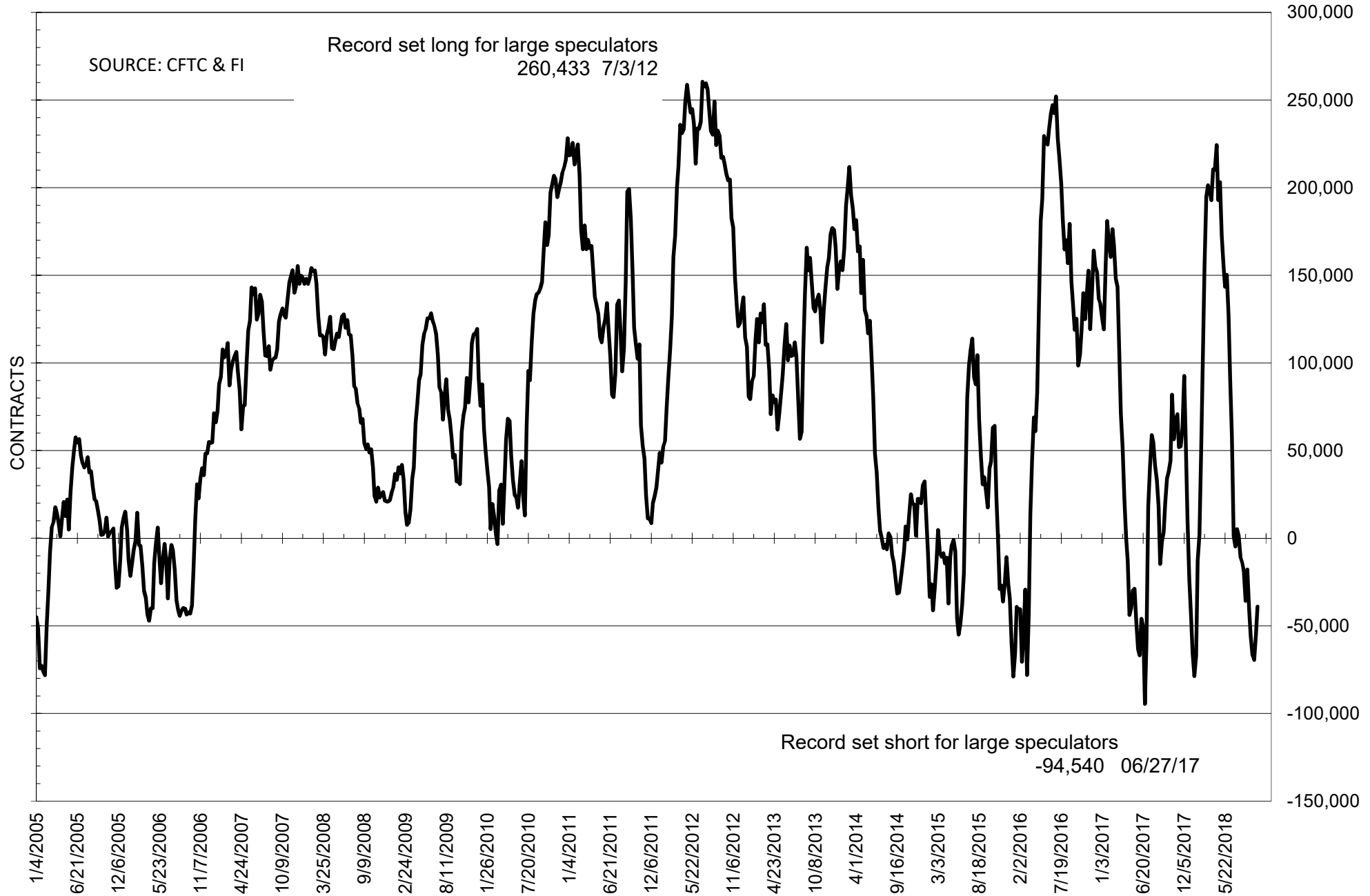
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep
	<b>WHEAT</b>											
<b>Chicago</b>	-27.6	-25.6	-27.3	-35.3	35.1	36.6	36.6	45.5	-7.5	-11.0	-9.3	-10.2
<b>Kansas City</b>	-42.1	-44.3	-46.6	-52.6	42.5	46.1	48.2	54.2	-0.3	-1.8	-1.7	-1.6
<b>Minneapolis</b>	6.2	6.5	6.0	5.0	-4.3	-3.9	-3.3	-2.0	-1.9	-2.6	-2.7	-3.0
<b>All Wheat</b>	-63.6	-63.3	-67.9	-82.9	73.3	78.7	81.6	97.7	-9.7	-15.4	-13.7	-14.9
<b>CORN</b>	-42.9	0.4	23.3	-50.7	56.2	9.5	-14.5	69.2	-13.3	-9.9	-8.8	-18.5
<b>OATS</b>	-0.8	-0.6	-0.3	0.0	0.2	0.2	0.0	0.0	0.6	0.4	0.4	0.0
<b>SOYBEANS</b>	69.3	82.9	99.1	96.5	-39.0	-54.9	-69.5	-66.6	-30.3	-28.0	-29.6	-30.0
<b>SOY OIL</b>	5.5	36.6	65.3	55.7	-12.2	-43.2	-69.8	-60.2	6.8	6.7	4.5	4.4
<b>SOY MEAL</b>	-77.6	-70.1	-66.1	-80.9	65.1	61.0	58.1	70.5	12.5	9.1	7.9	10.4

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					2-Oct-18 LAST REPORTED % HELD BY TRADERS			
	2-Oct	25-Sep	18-Sep	11-Sep	X/Z 5-Oct	X/Z 2-Oct	V/X/Z 25-Sep	V/X/Z 18-Sep	V/Z 11-Sep	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
	<b>WHEAT</b>												
<b>Chicago</b>	475997	461262	472608	454002	521.00	519.25	520.75	510.50	518.75	34%	27%	8%	9%
<b>Kansas City</b>	279999	270040	272070	263307	524.25	522.50	522.00	516.00	522.75	34%	19%	8%	8%
<b>Minneapolis</b>	62427	59206	57581	56435	591.25	591.50	581.00	580.25	575.25	22%	29%	15%	18%
<b>CORN</b>	1683276	1716016	1726248	1677065	368.25	367.50	363.75	343.25	366.75	27%	24%	10%	11%
<b>OATS</b>	4319	4182	3966	0	287.00	273.00	257.00	245.75	246.50	28%	24%	39%	24%
<b>SOYBEANS</b>	861752	865196	868535	826269	869.00	866.00	845.75	814.00	831.75	19%	23%	7%	10%
<b>SOY OIL</b>	553938	588433	601384	564029	29.41	29.66	28.37	27.12	27.82	21%	23%	7%	6%
<b>SOY MEAL</b>	515973	517504	531670	528799	319.60	315.10	306.20	300.50	314.20	22%	10%	11%	8%

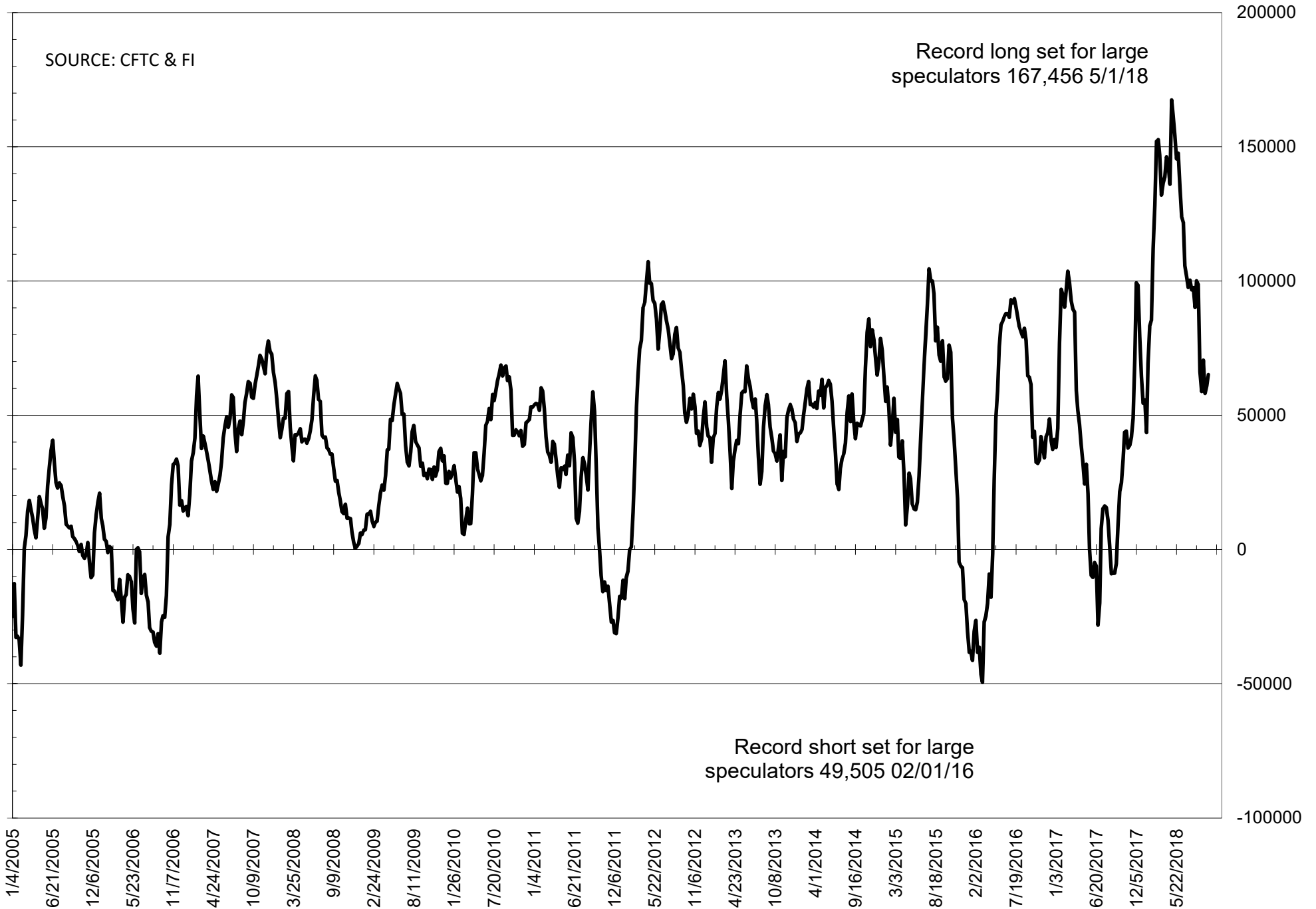
SOURCE: CFTC & FI



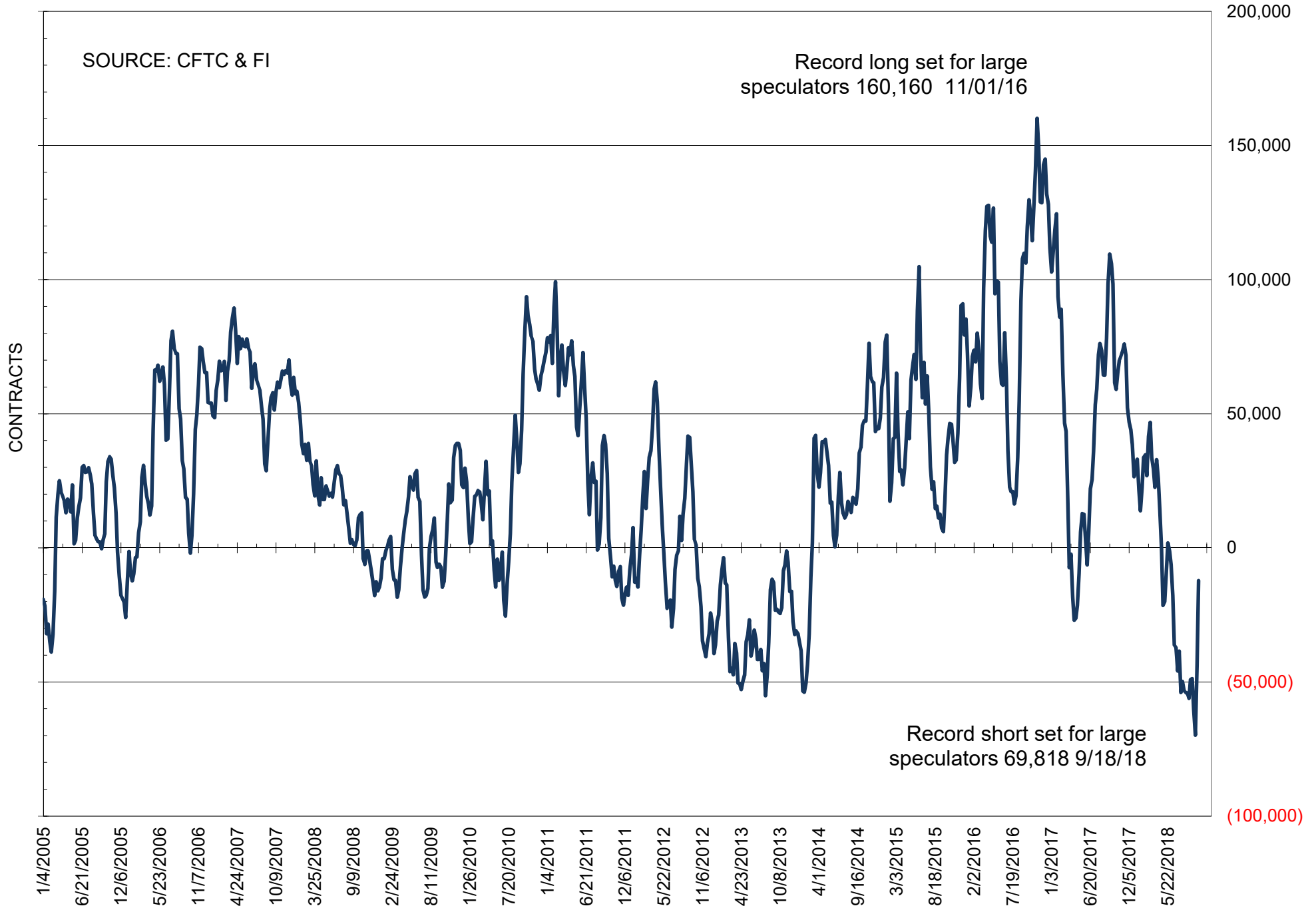
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



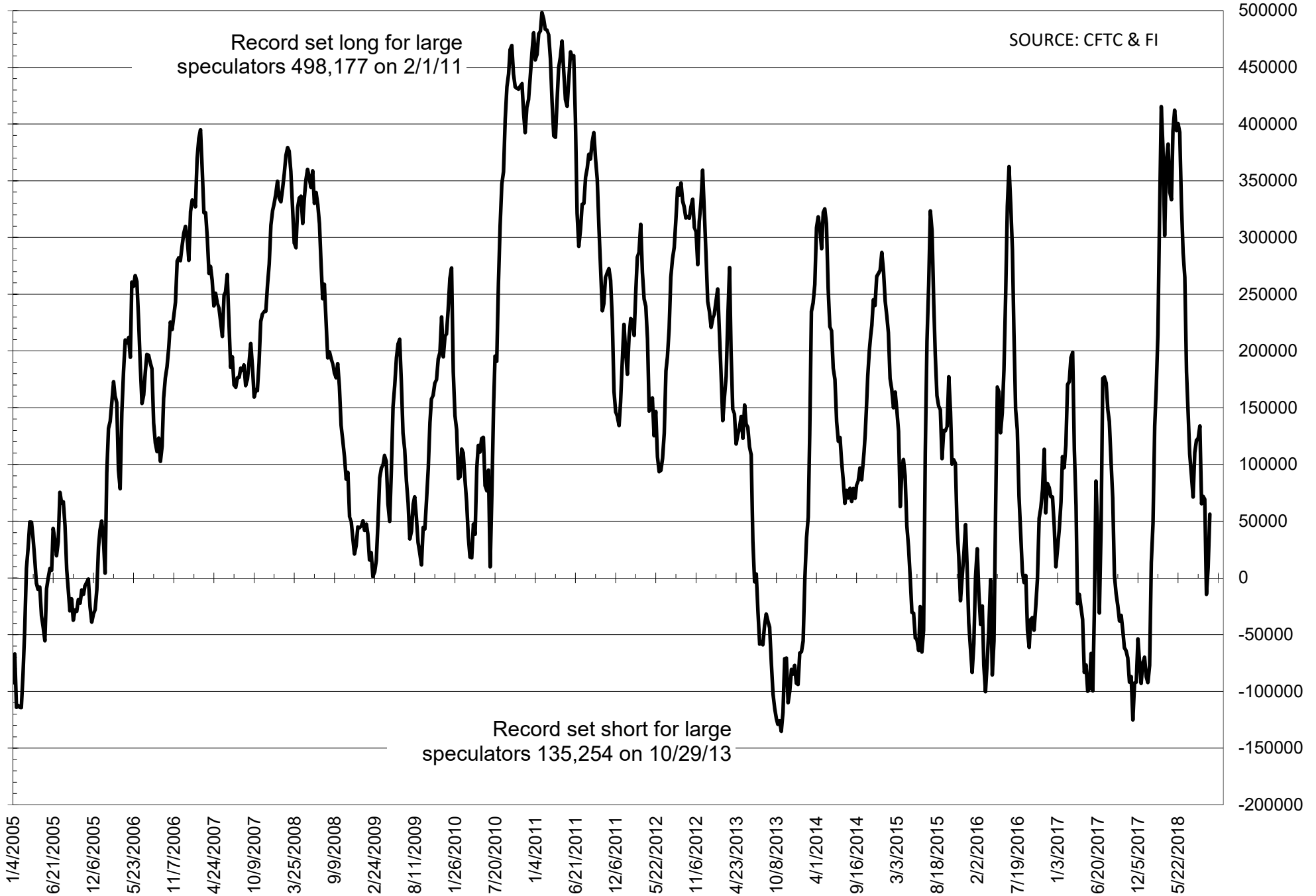
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



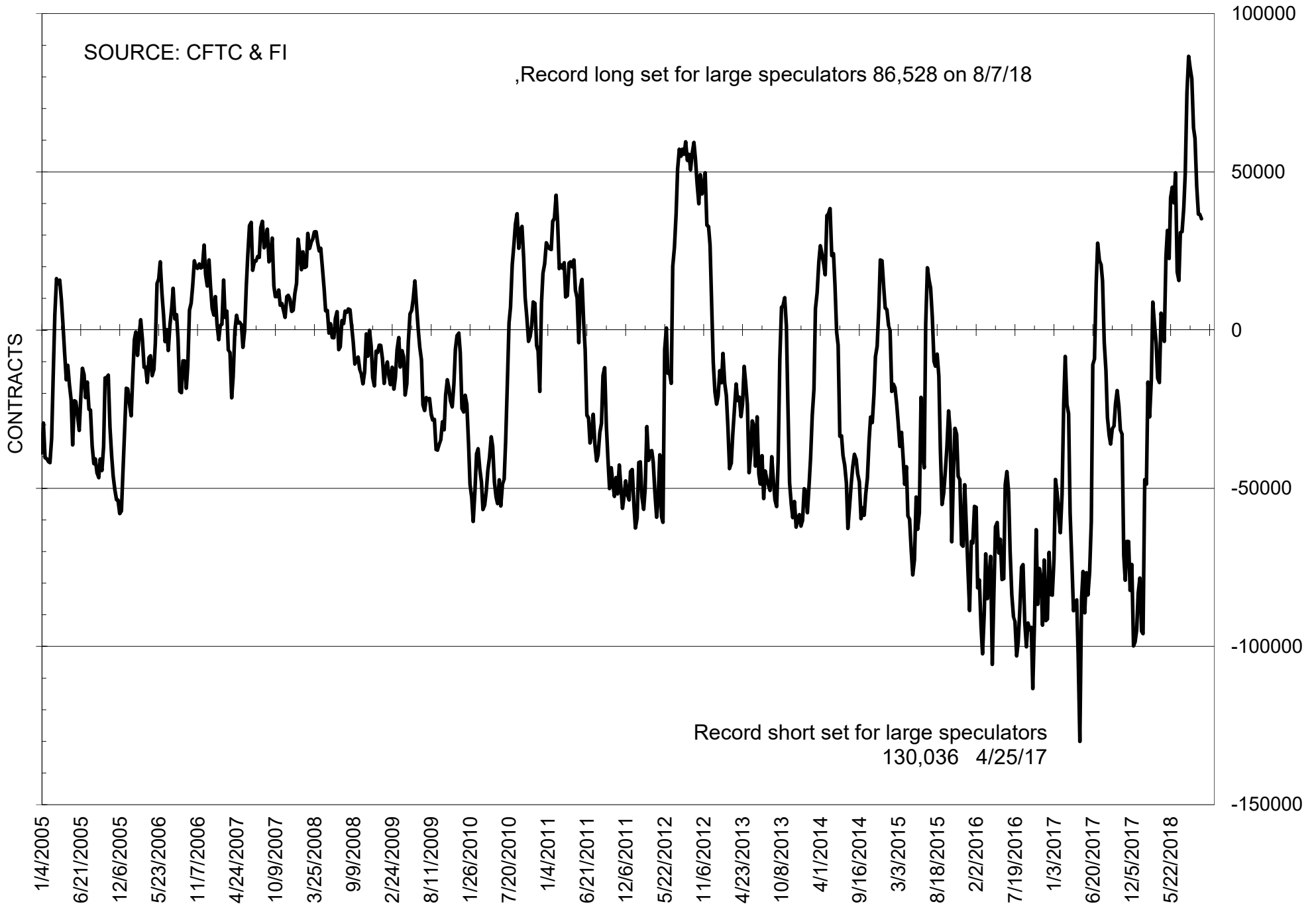
# NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



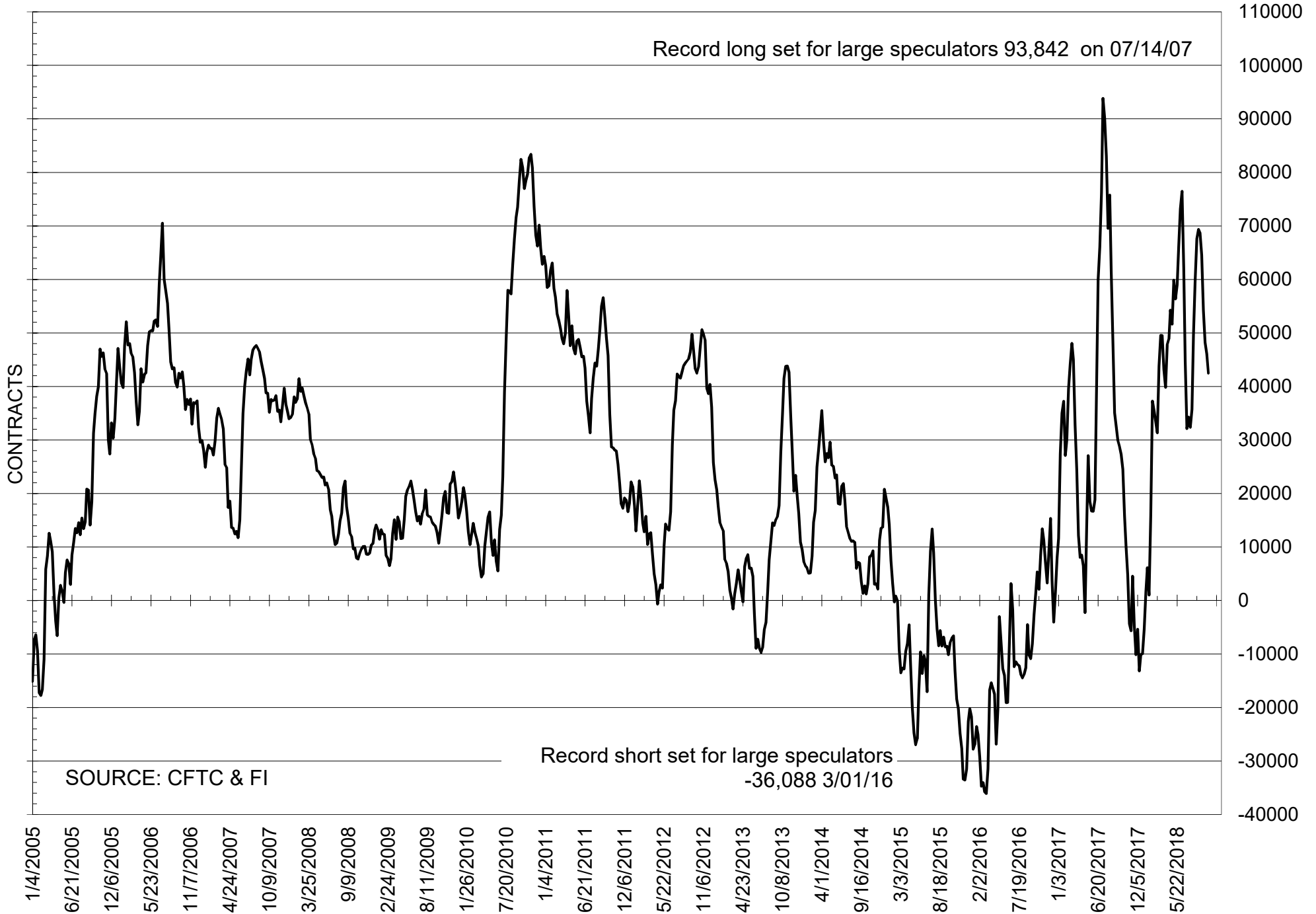
# NET POSITION OF LARGE SPECULATORS IN CORN



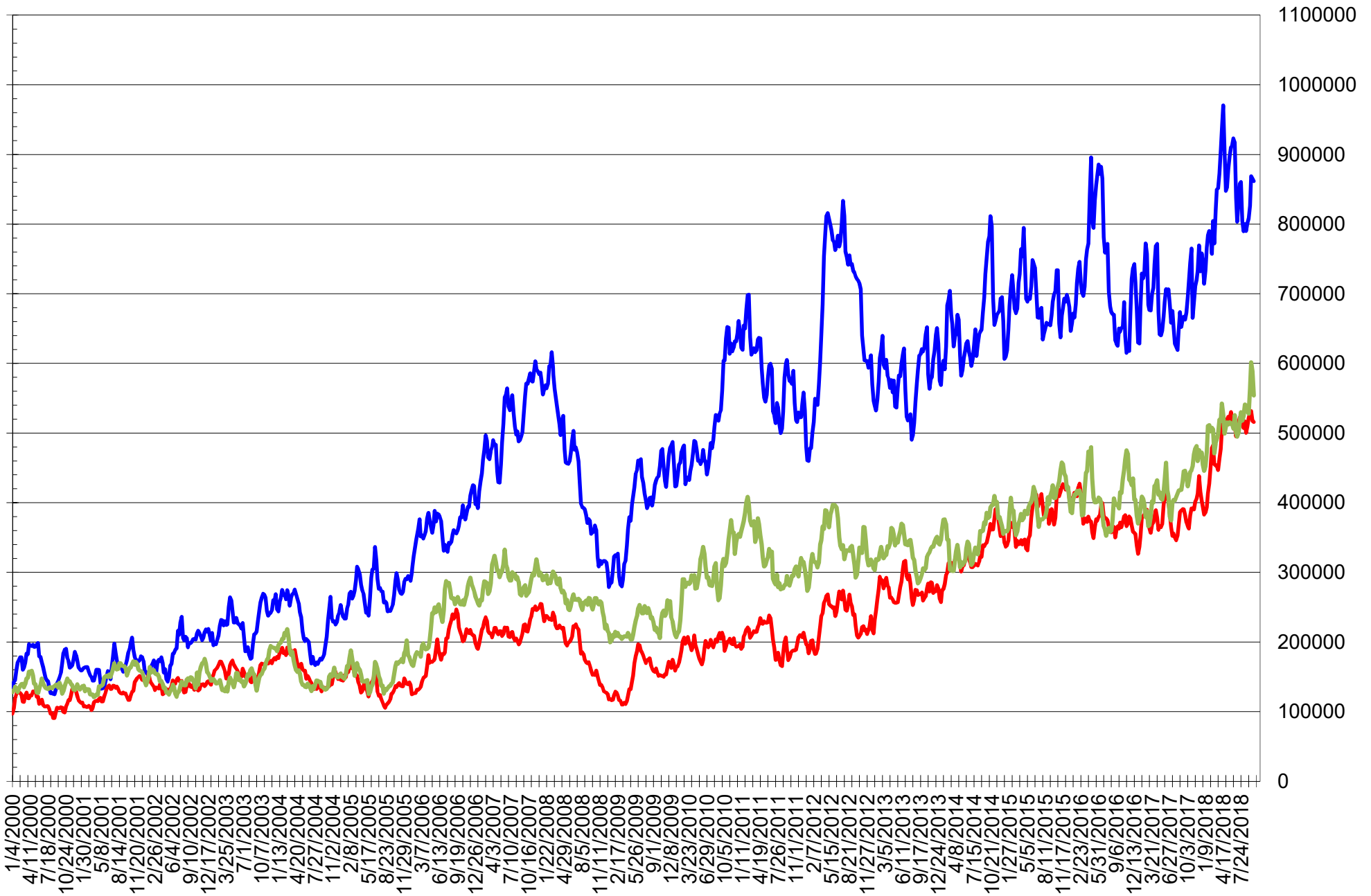
# NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



# NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



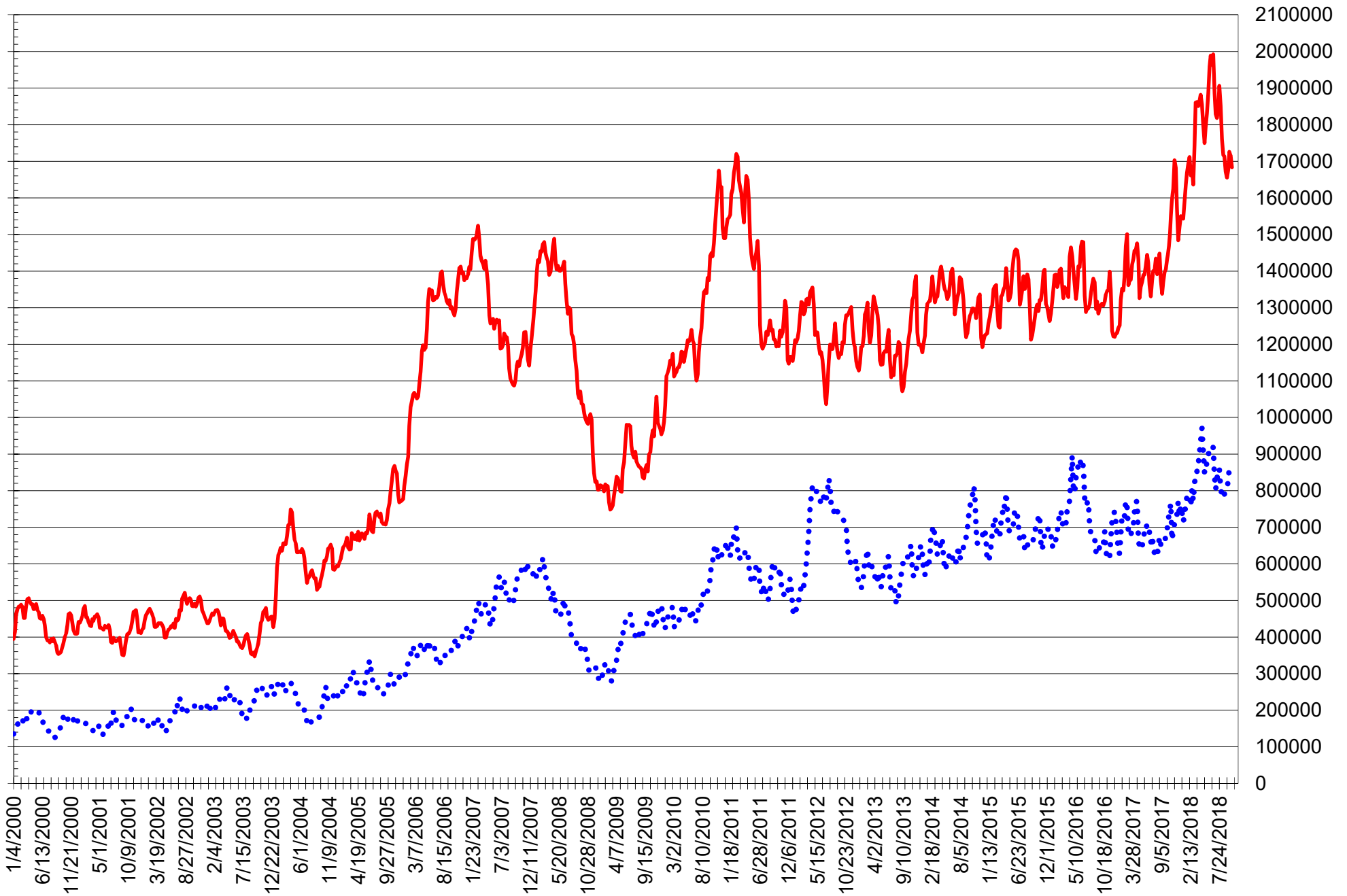
# TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

# TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

••• SOYBEANS



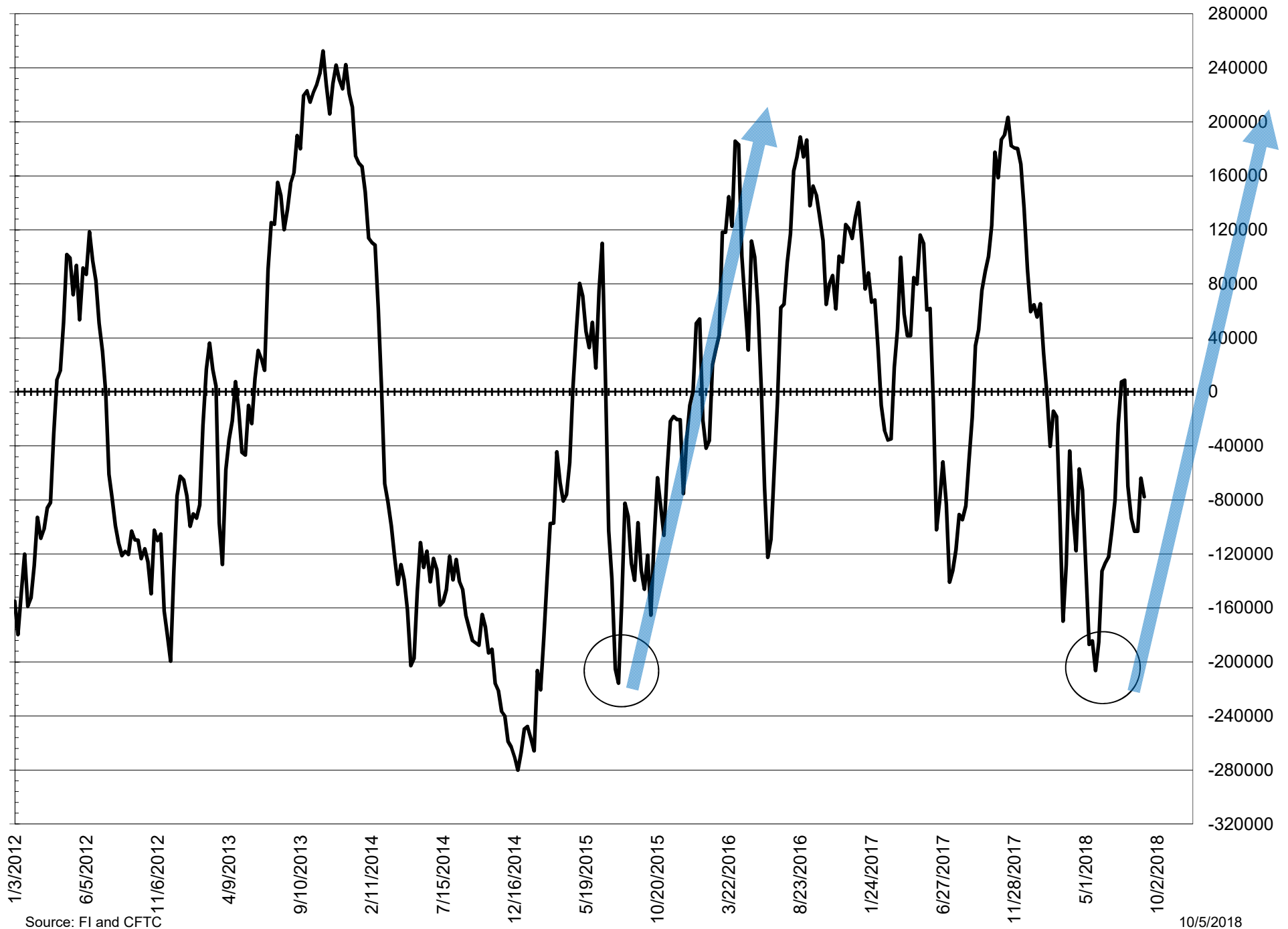
**COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 10/02/2018  
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep
<b>WHEAT</b>												
Chicago	11.3	7.2	4.9	-9.7	-5.3	2.4	3.5	18.4	-6.0	-9.5	-8.4	-8.8
Kansas City	-36.8	-39.4	-42.2	-49.4	36.5	40.7	43.4	50.5	0.3	-1.3	-1.1	-1.1
Minneapolis	6.5	6.9	6.2	5.3	-4.5	-4.2	-3.5	-2.2	-2.0	-2.7	-2.7	-3.1
All Wheat	-19.1	-25.3	-31.1	-53.8	26.7	38.8	43.3	66.8	-7.6	-13.5	-12.3	-13.0
<b>CORN</b>	8.8	59.6	99.9	14.7	3.7	-52.3	-86.2	6.2	-12.5	-7.3	-13.7	-20.9
<b>OATS</b>	-0.9	-0.5	-0.2	0.0	0.2	0.1	-0.2	0.0	0.7	0.4	0.4	0.0
<b>SOYBEANS</b>	74.9	93.2	114.7	108.7	-44.6	-64.4	-82.5	-77.9	-30.3	-28.7	-32.2	-30.8
<b>SOY OIL</b>	9.2	44.1	72.5	62.3	-16.2	-51.3	-77.8	-67.5	7.0	7.2	5.3	5.1
<b>SOY MEAL</b>	-70.0	-62.7	-58.2	-73.3	55.3	51.4	48.1	60.5	14.7	11.3	10.1	12.8

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	2-Oct	25-Sep	18-Sep	11-Sep	LONG	SHORT	LONG	SHORT	LONG	SHORT
<b>WHEAT</b>										
Chicago	613,383	585,740	616,694	592,719	38%	36%	20%	21%	7%	8%
Kansas City	305,546	294,772	296,625	285,014	39%	51%	29%	18%	8%	8%
Minneapolis	65,772	62,400	60,654	59,213	56%	46%	20%	27%	15%	18%
<b>CORN</b>	2,101,050	2,127,915	2,162,153	2,085,115	43%	43%	18%	18%	10%	11%
<b>OATS</b>	4,723	4,572	4,322	-						
<b>SOYBEANS</b>	1,036,462	1,033,689	1,071,417	1,016,904	49%	42%	14%	19%	7%	10%
<b>SOY OIL</b>	587,068	617,858	638,655	596,612	47%	45%	19%	22%	7%	6%
<b>SOY MEAL</b>	566,182	566,081	591,453	583,032	47%	60%	19%	9%	10%	7%

SOURCE: CFTC & FI

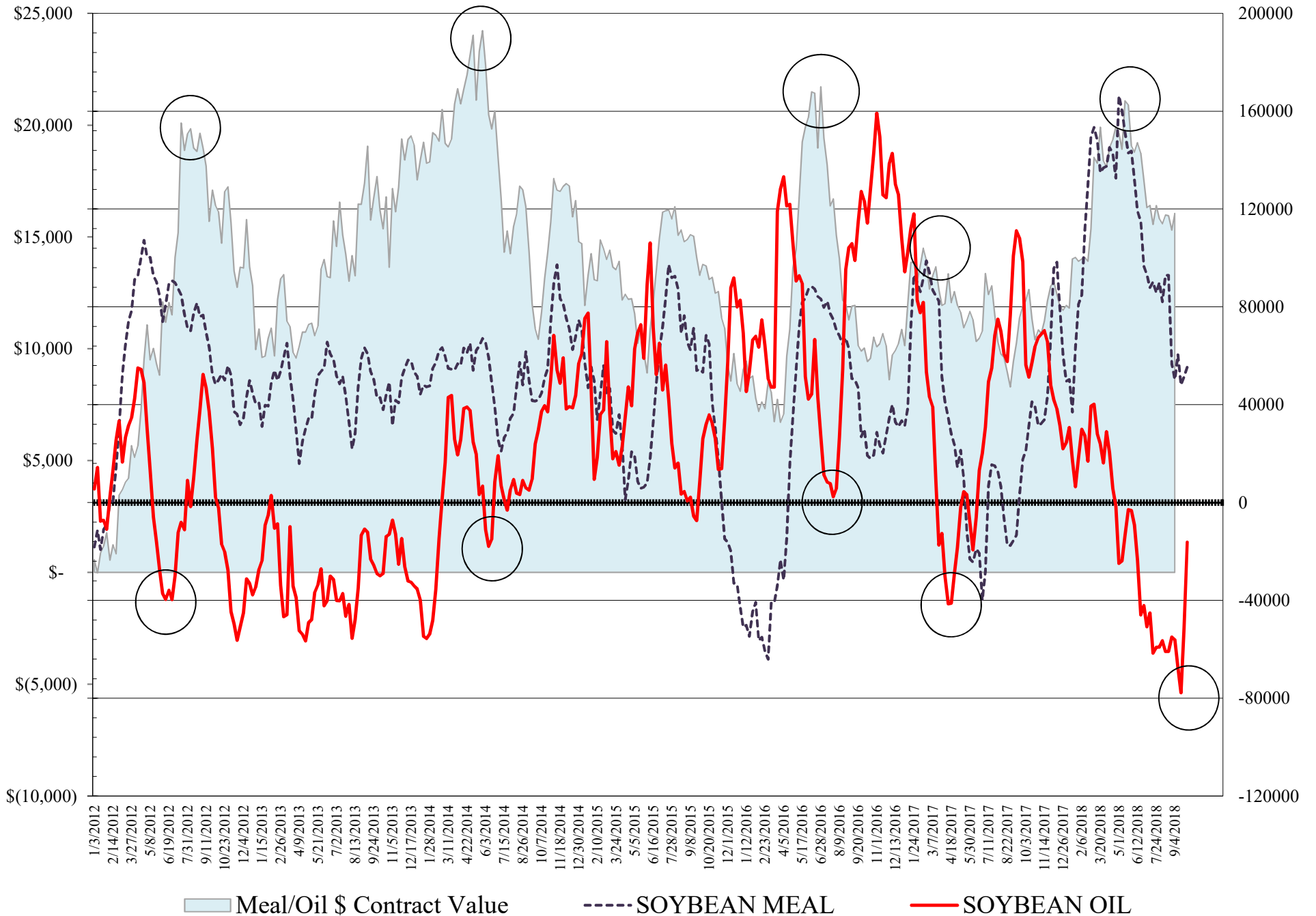
# NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

10/5/2018

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



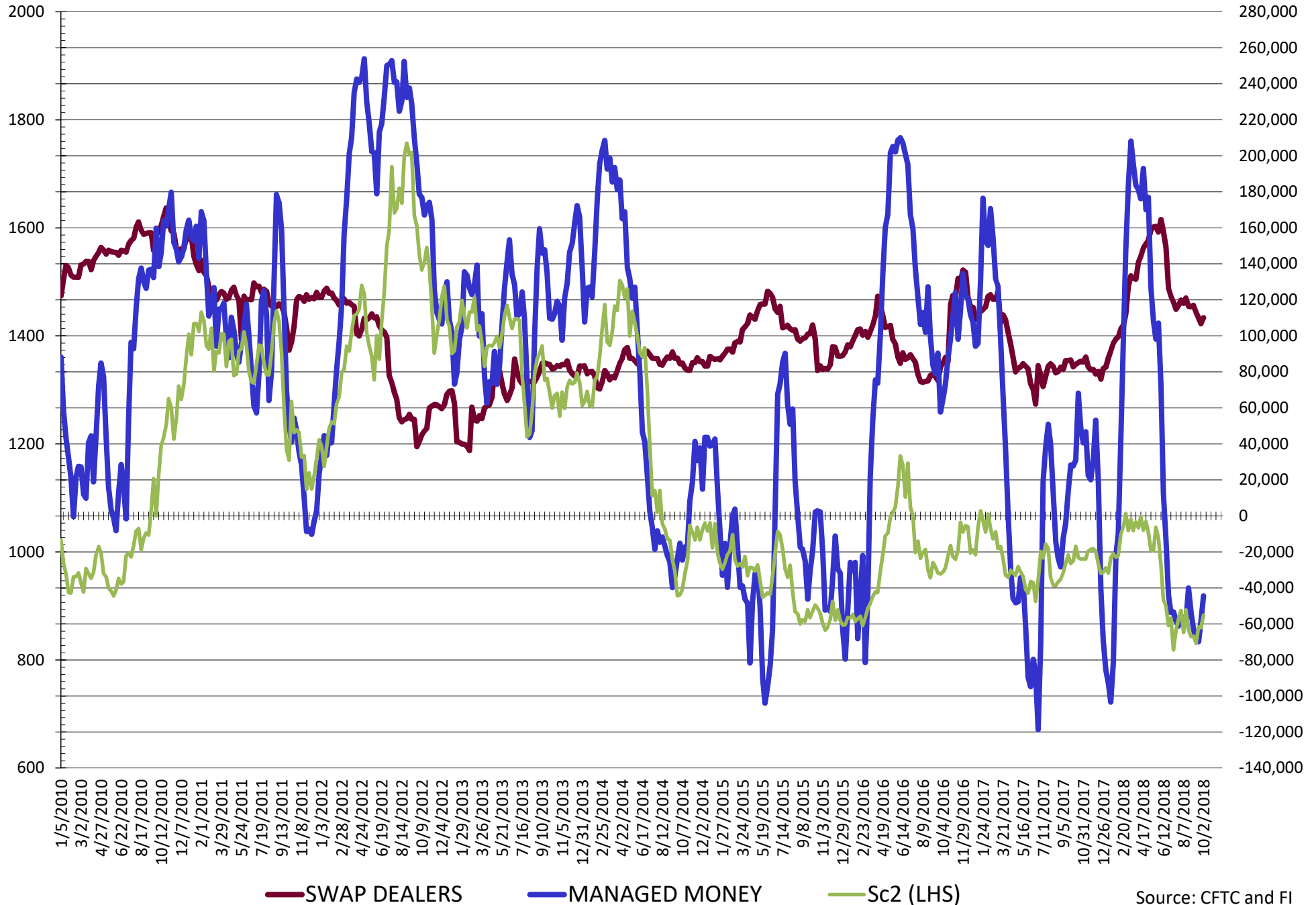


**DISAGGREGATED COMMITMENT OF TRADERS  
FUTURES & OPTIONS NET POSITIONS  
AS OF 10/02/2018  
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY											
	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep								
	WHEAT																			
Chicago	(86.2)	(92.4)	(101.2)	(115.8)	97.4	99.6	106.2	106.1	(12.1)	(1.1)	(1.4)	18.4								
Kansas City	(69.5)	(73.2)	(76.5)	(85.9)	32.7	33.8	34.3	36.5	28.4	34.0	37.1	43.5								
Minneapolis	2.7	3.3	2.7	1.9	3.8	3.6	3.5	3.3	(3.9)	(2.9)	(2.9)	(0.8)								
All Wheat	(153.0)	(162.3)	(175.0)	(199.7)	133.9	137.0	143.9	145.9	12.4	30.0	32.8	61.1								
CORN	(201.5)	(156.7)	(121.1)	(193.8)	210.3	216.3	221.0	208.5	(57.8)	(112.8)	(141.3)	(63.5)								
OATS	(1.0)	(0.7)	(0.4)	-	0.2	0.2	0.2	-	(0.1)	(0.3)	(0.5)	-								
SOYBEANS	(35.1)	(13.5)	4.7	(4.5)	110.1	106.7	109.9	113.2	(44.4)	(58.6)	(69.8)	(68.3)								
SOY OIL	(95.1)	(55.8)	(22.4)	(32.2)	104.3	99.8	94.9	94.5	(51.3)	(85.8)	(110.0)	(97.4)								
SOY MEAL	(147.7)	(140.9)	(141.2)	(155.1)	77.7	78.2	82.9	81.8	26.3	21.2	21.9	30.1								
	TOTAL				OTHER REPORTABLE				NON REPORTABLE											
	OPEN INTEREST				2-Oct				25-Sep				18-Sep				11-Sep			
	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep				
WHEAT																				
Chicago	613,383	585,740	616,694	592,719	6.8	3.5	4.8	0.0	(6.0)	(9.5)	(8.4)	(8.8)								
Kansas City	305,546	294,772	296,625	285,014	8.1	6.6	6.3	7.0	0.3	(1.3)	(1.1)	(1.1)								
Minneapolis	65,772	62,400	60,654	59,213	(0.6)	(1.3)	(0.6)	(1.3)	(2.0)	(2.7)	(2.7)	(3.1)								
All Wheat	984,701	942,912	973,973	936,946	14.3	8.8	10.6	5.7	(7.6)	(13.5)	(12.3)	(13.0)								
CORN	2,101,050	2,127,915	2,162,153	2,085,115	61.5	60.4	55.1	69.7	(12.5)	(7.3)	(7.3)	(7.3)								
OATS	4,723	4,572	4,322	-	0.3	0.4	0.3	-	0.7	0.4	0.4	-								
SOYBEANS	1,036,462	1,033,689	1,071,417	1,016,904	(0.2)	(5.8)	(12.7)	(9.6)	(30.3)	(28.7)	(32.2)	(30.8)								
SOY OIL	587,068	617,858	638,655	596,612	35.1	34.5	32.2	29.9	7.0	7.2	5.3	5.1								
SOY MEAL	566,182	566,081	591,453	583,032	28.9	30.2	26.2	30.4	14.7	11.3	10.1	12.8								

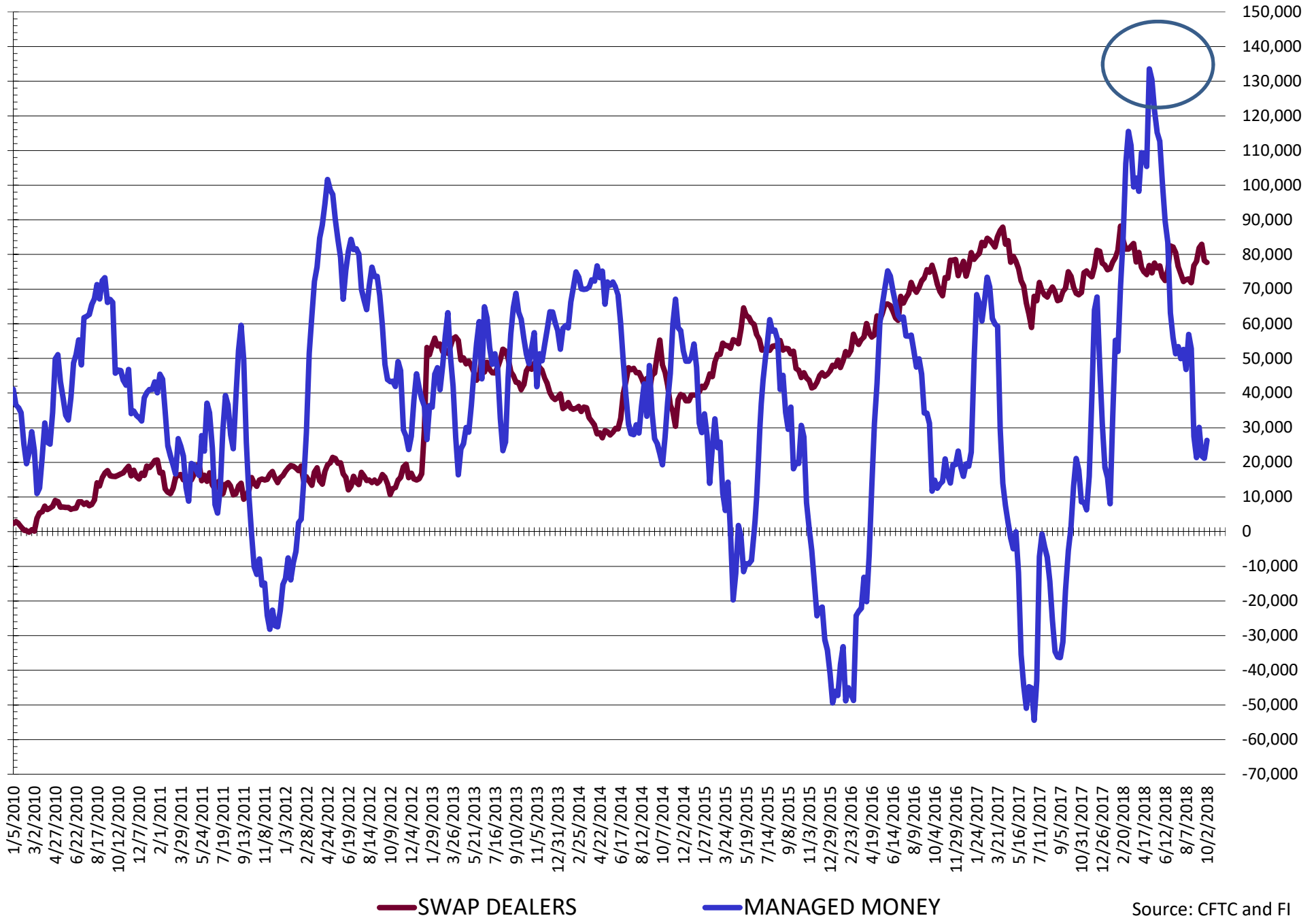
SOURCE: CFTC & FI

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



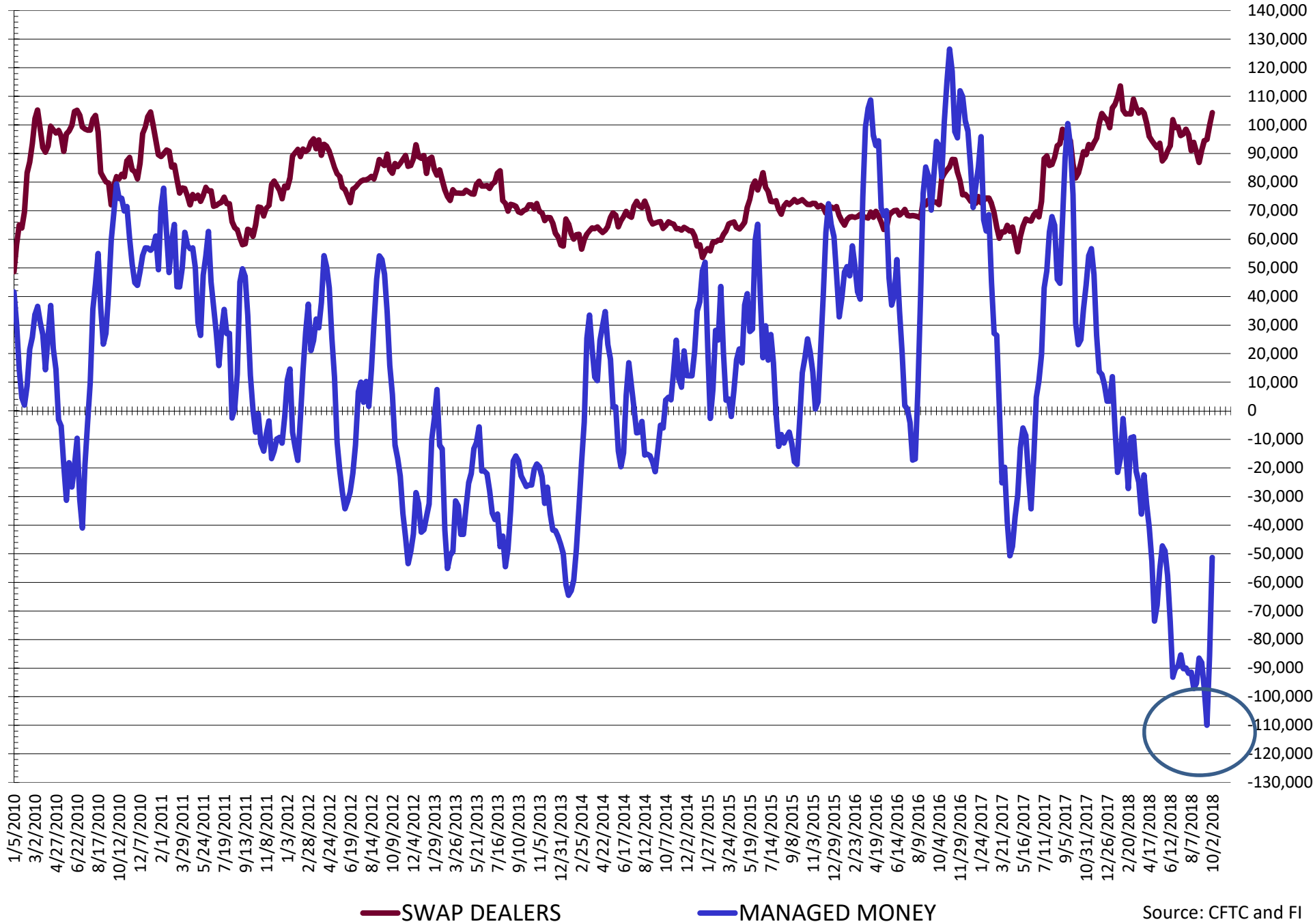
Source: CFTC and FI  
10/5/2018

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



Source: CFTC and FI  
10/5/2018

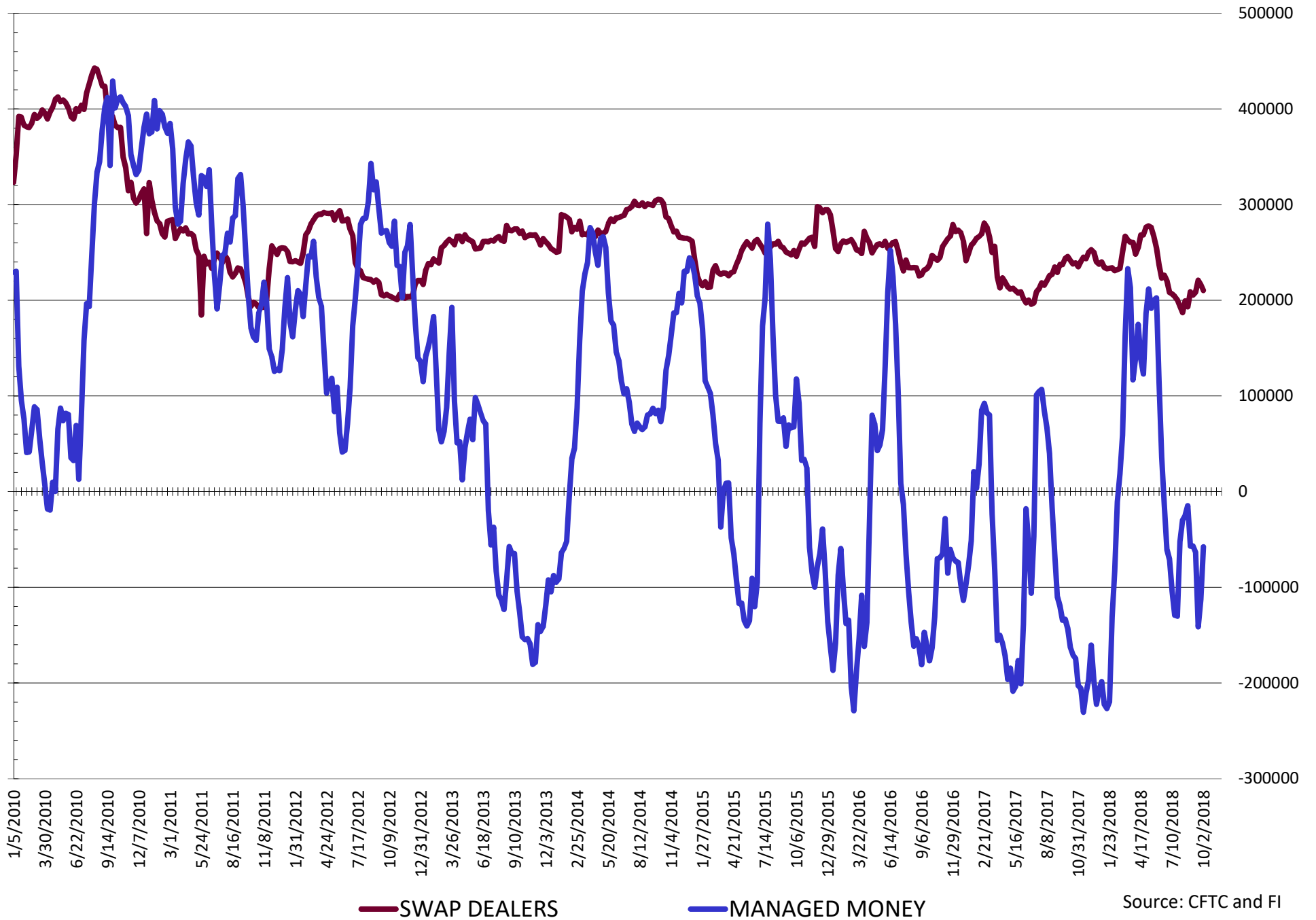
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI  
10/5/2018



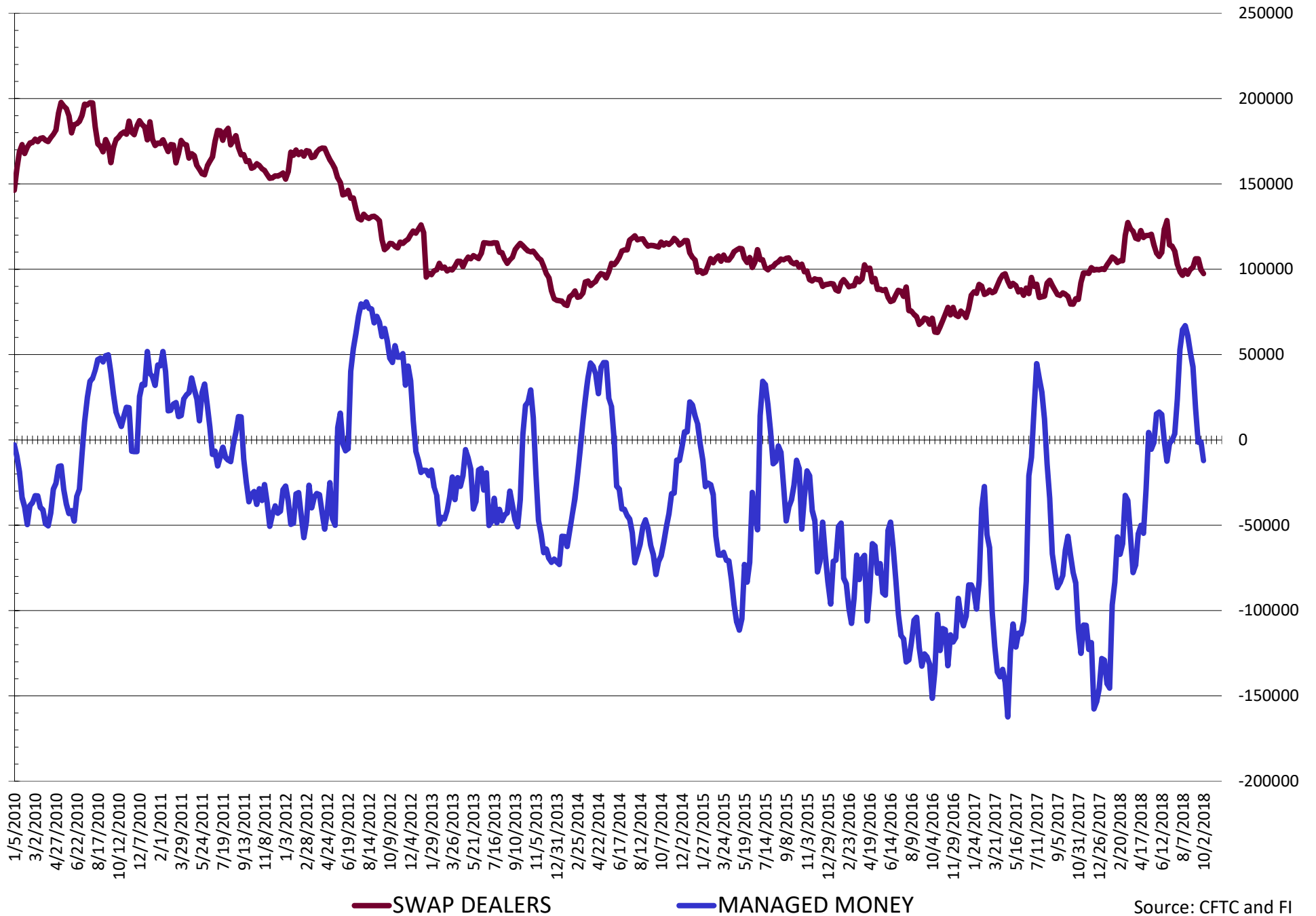
# NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



Source: CFTC and FI

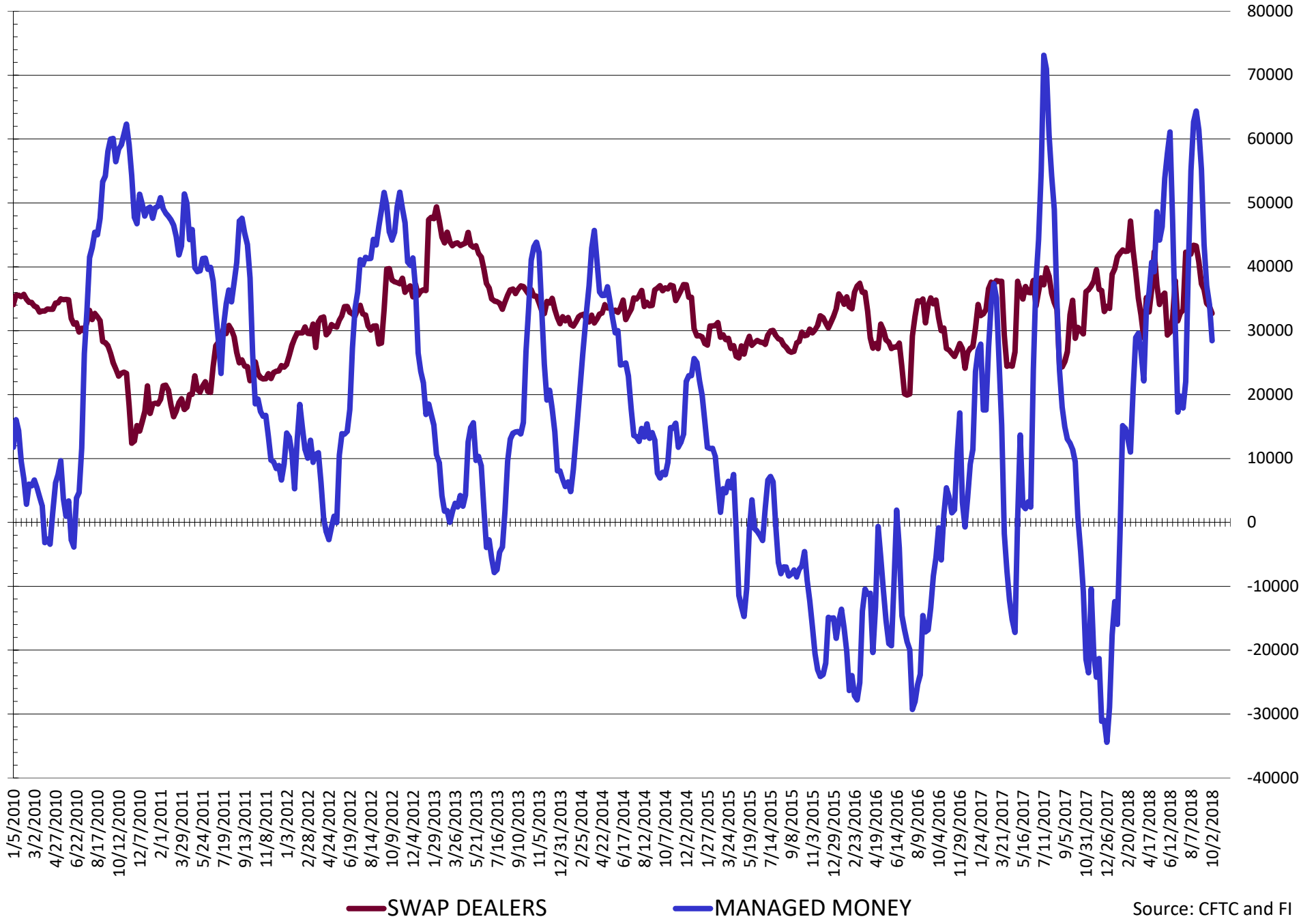
10/5/2018

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



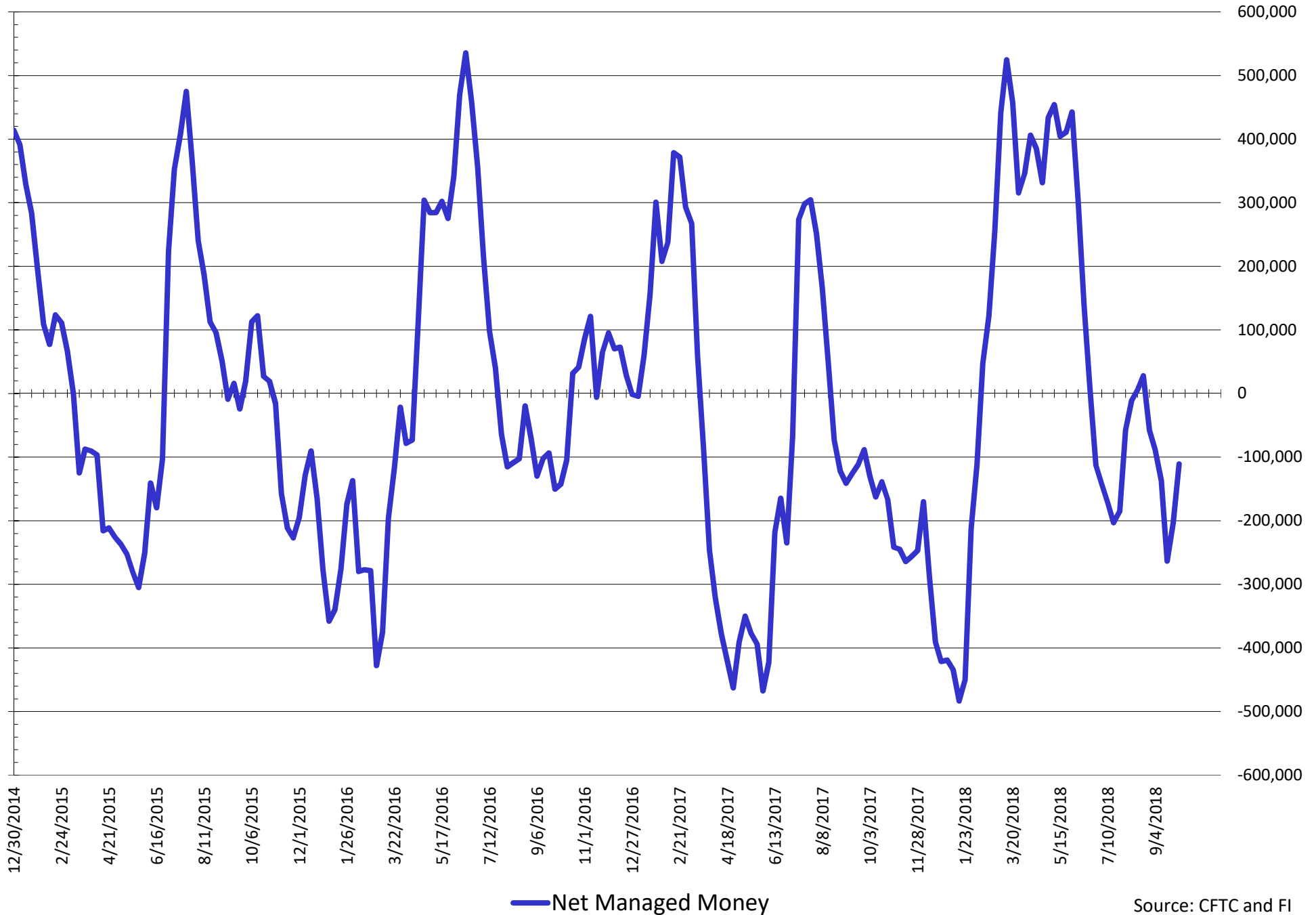
Source: CFTC and FI  
10/5/2018

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



Source: CFTC and FI  
10/5/2018

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



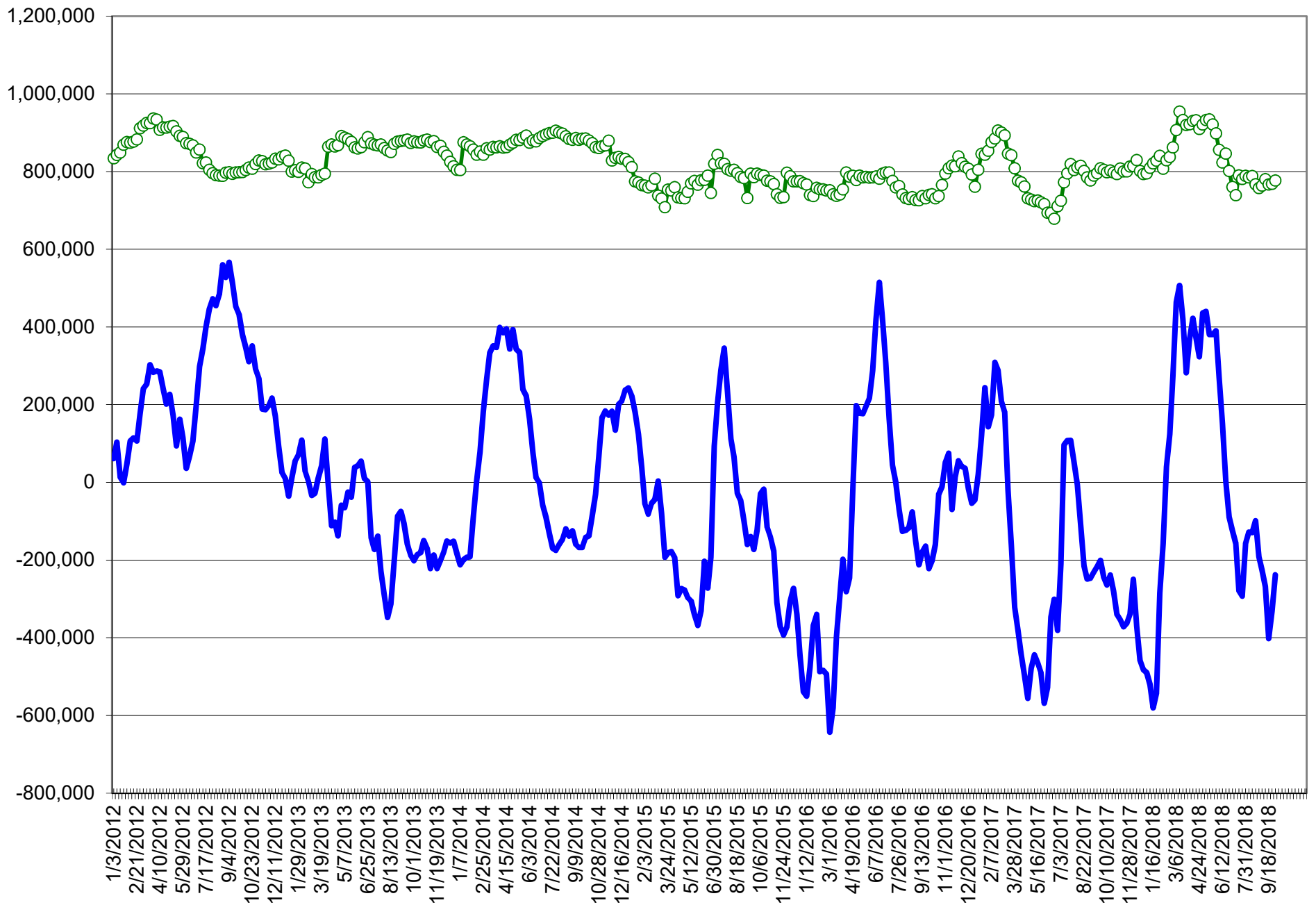
**COMMITMENT OF TRADERS**  
**FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)**  
**AS OF 10/02/2018**  
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep
	WHEAT											
Chicago	(70.3)	(77.5)	(85.9)	(101.1)	(41.9)	(38.0)	(37.5)	(24.3)	(6.0)	(9.5)	(8.4)	(8.8)
Kansas City	(71.1)	(71.8)	(76.0)	(86.0)	17.3	21.1	23.1	29.0	0.3	(1.3)	(1.1)	(1.1)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(141.4)	(149.4)	(161.8)	(187.1)	(24.5)	(16.9)	(14.5)	4.8	(5.6)	(10.8)	(9.5)	(9.9)
CORN	(175.6)	(128.1)	(88.9)	(174.1)	(95.3)	(146.5)	(176.2)	(86.5)	(12.5)	(7.3)	(13.7)	(20.9)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(2.9)	18.9	39.4	32.7	(100.3)	(114.5)	(127.9)	(123.4)	(30.3)	(28.7)	(32.2)	(30.8)
SOY OIL	(69.8)	(33.9)	(0.8)	(12.8)	(44.6)	(77.8)	(102.8)	(95.2)	7.0	7.2	5.3	5.1
SOY MEAL	(122.4)	(115.8)	(111.9)	(126.9)	26.8	23.6	19.0	32.2	14.7	11.3	10.1	12.8

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep	2-Oct	25-Sep	18-Sep	11-Sep
	WHEAT											
Chicago	613,383	585,740	616,694	592,719	118.1	125.1	131.8	134.2	19.3%	21.4%	21.4%	22.6%
Kansas City	305,546	294,772	296,625	285,014	53.4	52.0	54.0	58.1	17.5%	17.6%	18.2%	20.4%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	918,929	880,512	913,319	877,733	171.5	177.1	185.8	192.3	18.7%	20.1%	20.3%	21.9%
CORN	2,101,050	2,127,915	2,162,153	2,085,115	283.4	281.9	278.8	281.6	13.5%	13.2%	12.9%	13.5%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,036,462	1,033,689	1,071,417	1,016,904	133.6	124.3	120.7	121.6	12.9%	12.0%	11.3%	12.0%
SOY OIL	587,068	617,858	638,655	596,612	107.5	104.4	98.3	102.8	18.3%	16.9%	15.4%	17.2%
SOY MEAL	566,182	566,081	591,453	583,032	80.9	80.9	82.7	81.9	14.3%	14.3%	14.0%	14.0%

SOURCE: CFTC & FI

# NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

## Traditional Daily Estimate of Funds 10/5/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	32.7	2.9	0.5	(3.9)	16.0
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Act</b>	56.2	(39.0)	35.1	65.1	(12.2)
3-Oct	(9.0)	(4.0)	(4.0)	(3.0)	3.0
4-Oct	9.0	(4.0)	2.0	1.0	(3.0)
5-Oct	8.0	7.0	3.0	6.0	(2.0)
8-Oct					
9-Oct					
<b>FI Est. of Futures Only 10/5/18</b>	<b>64.2</b>	<b>(40.0)</b>	<b>36.1</b>	<b>69.1</b>	<b>(14.2)</b>
<b>FI Est. Futures &amp; Options</b>	<b>11.8</b>	<b>(45.6)</b>	<b>(4.3)</b>	<b>59.3</b>	<b>(18.2)</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 10/5/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(67.4)	(42.9)	(11.7)	26.8	(50.4)
Latest CFTC F&O	(57.8)	(44.4)	(12.1)	26.3	(51.3)
FI Est. Managed Fut. Only	(55.4)	(44.4)	(10.2)	32.8	(53.4)
FI Est. Managed Money F&O	(45.8)	(45.9)	(10.6)	32.3	(54.3)

## Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	283.4	133.6	118.1	NA	107.5
Change From Previous Week	1.5	9.2	(6.9)	NA	3.1

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

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