



Weather and crop conditions

USDA Crop Progress Actual		As of: 10/7/2018							
Corn Conditions	WOW Change (1)	USDA G/E 68	Last Week 69	Year Ago 64	5-year Average* 67	FI G/E Estimate 69	Trade Average* 68	Range 66-69	
Soybean Conditions	0	68	68	61	66	68	67	65-68	
Sorghum Conditions	1	55	54	64	NA	NA	NA	NA	
Cotton Conditions	0	42	42	60	NA	NA	NA	NA	
Peanut Conditions	(1)	70	71	72	NA	NA	NA	NA	
Pasture Conditions	1	48	47	41	NA	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Harvested	8	34	26	21	26	32	34	32-37	
Corn Mature	7	93	86	80	83	NA	NA	NA	
Soybeans Dropping Leaves	8	91	83	88	85	NA	NA	NA	
Soybeans Harvested	9	32	23	34	36	32	35	30-41	
Winter Wheat Planted	14	57	43	46	54	51	56	51-60	
Winter Wheat Emerged	16	30	14	23	28	NA	NA	NA	
Cotton Boils Opening	11	78	67	71	74	NA	NA	NA	
Cotton Harvested	6	25	19	24	18	NA	NA	NA	
Sorghum Mature	11	73	62	68	72	NA	NA	NA	
Sorghum Harvested	5	39	34	35	42	NA	NA	NA	
Rice Harvested	9	79	70	84	79	NA	NA	NA	
Peanuts Harvested	12	33	21	37	31	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago					
Topsoil Moisture Condition	4	81	77	66					
Subsoil Moisture Condition	3	75	72	62					

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

10/7 G/E Ratings

	Corn		Soy
Colorado	73	Arkansas	57
Illinois	80	Illinois	80
Indiana	72	Indiana	72
Iowa	70	Iowa	70
Kansas	47	Kansas	59
Kentucky	79	Kentucky	76
Michigan	54	Louisiana	53
Minnesota	77	Michigan	69
Missouri	28	Minnesota	72
Nebraska	79	Mississippi	67
North Carolina	33	Missouri	49
North Dakota	63	Nebraska	82
Ohio	83	North Carolina	46
Pennsylvania	73	North Dakota	54
South Dakota	64	Ohio	84
Tennessee	80	South Dakota	64
Texas	29	Tennessee	72
Wisconsin	71	Wisconsin	71

Corn condition changes from last week

State	P/V/P	G/E
Colorado	-7	5
Illinois	0	0
Indiana	0	-2
Iowa	2	-5
Kansas	0	0
Kentucky	0	0
Michigan	2	2
Minnesota	0	-1
Missouri	0	0
Nebraska	1	-4
North Carolina	0	0
North Dakota	-2	0
Ohio	0	2
Pennsylvania	3	-5
South Dakota	-2	3
Tennessee	0	-2
Texas	0	0
Wisconsin	1	-1
18 States	0	-1

Source: USDA and FI

Corn harvested changes from last week

State	Change	Value
Colorado	9	20
Illinois	15	63
Indiana	12	39
Iowa	4	15
Kansas	12	59
Kentucky	11	71
Michigan	6	16
Minnesota	7	15
Missouri	11	76
Nebraska	6	23
North Carolina	5	88
North Dakota	2	8
Ohio	10	21
Pennsylvania	12	21
South Dakota	5	16
Tennessee	15	79
Texas	2	72
Wisconsin	4	14
18 States	8	34

Source: USDA and FI

Corn Mature changes from last week

State	Change	Value
Colorado	14	73
Illinois	4	100
Indiana	4	95
Iowa	7	95
Kansas	5	95
Kentucky	3	95
Michigan	14	78
Minnesota	9	96
Missouri	4	100
Nebraska	8	92
North Carolina	1	100
North Dakota	8	93
Ohio	13	82
Pennsylvania	13	82
South Dakota	8	89
Tennessee	1	98
Texas	2	87
Wisconsin	11	84
18 States	7	93

Source: USDA and FI

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	4	-2
Illinois	-1	0
Indiana	0	0
Iowa	2	-4
Kansas	-1	1
Kentucky	2	-5
Louisiana	0	0
Michigan	1	1
Minnesota	0	0
Mississippi	0	0
Missouri	-4	5
Nebraska	1	-3
North Carolina	2	-3
North Dakota	-3	1
Ohio	-1	3
South Dakota	-2	6
Tennessee	0	-2
Wisconsin	3	-3
18 States	0	0

Source: USDA and FI

Soybeans Harvested changes from last week

State	Change	Value
Arkansas	12	32
Illinois	16	51
Indiana	16	40
Iowa	3	18
Kansas	7	14
Kentucky	8	29
Louisiana	10	79
Michigan	5	16
Minnesota	10	37
Mississippi	11	61
Missouri	9	20
Nebraska	9	36
North Carolina	6	11
North Dakota	4	34
Ohio	15	30
South Dakota	7	28
Tennessee	12	30
Wisconsin	4	17
18 States	9	32

Source: USDA and FI

Soybeans Dropping Leaves changes from l.w.

State	Change	Value
Arkansas	10	81
Illinois	6	93
Indiana	5	94
Iowa	6	94
Kansas	14	80
Kentucky	12	72
Louisiana	3	96
Michigan	10	89
Minnesota	4	98
Mississippi	6	93
Missouri	16	74
Nebraska	4	96
North Carolina	18	73
North Dakota	2	99
Ohio	9	91
South Dakota	3	95
Tennessee	16	83
Wisconsin	9	89
18 States	8	91

Source: USDA and FI

Cotton condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Alabama	0	3
Arizona	5	4
Arkansas	-1	2
California	0	0
Georgia	0	-3
Kansas	0	0
Louisiana	0	-8
Mississippi	3	-1
Missouri	1	-2
North Carolina	2	1
Oklahoma	5	0
South Carolina	4	3
Tennessee	0	0
Texas	0	0
Virginia	-7	7
15 States	0	0

Source: USDA and FI

Sorghum condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Arkansas	0	0
Colorado	-4	4
Illinois	0	1
Kansas	0	0
Louisiana	0	0
Missouri	-2	2
Nebraska	0	-1
New Mexico	-2	8
Oklahoma	4	-4
South Dakota	2	1
Texas	0	0
11 States	-1	1

Source: USDA and FI

Winter W. planting changes from last week

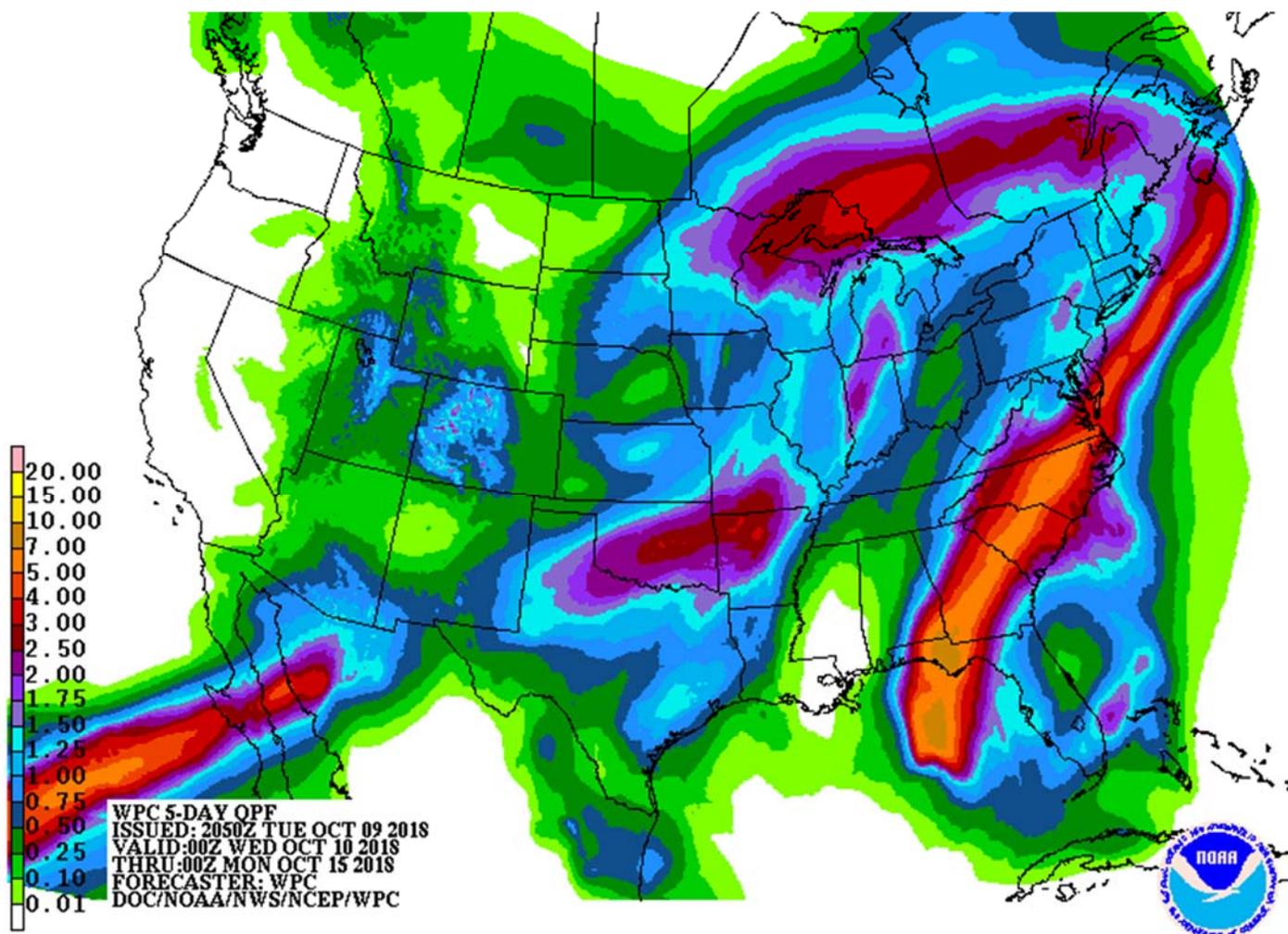
<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	15	18
California	1	16
Colorado	11	78
Idaho	14	67
Illinois	14	22
Indiana	14	31
Kansas	17	58
Michigan	11	32
Missouri	7	14
Montana	25	60
Nebraska	15	87
North Carolina	5	6
Ohio	25	33
Oklahoma	19	60
Oregon	10	42
South Dakota	7	74
Texas	12	54
Washington	6	75
18 States	14	57

Source: USDA and FI

Winter W. Emergence changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	2	3
California	0	0
Colorado	17	56
Idaho	21	35
Illinois	3	3
Indiana	9	10
Kansas	16	33
Michigan	8	14
Missouri	6	8
Montana	20	32
Nebraska	29	60
North Carolina	0	0
Ohio	11	11
Oklahoma	23	28
Oregon	4	11
South Dakota	18	49
Texas	16	20
Washington	6	40
18 States	16	30

Source: USDA and FI



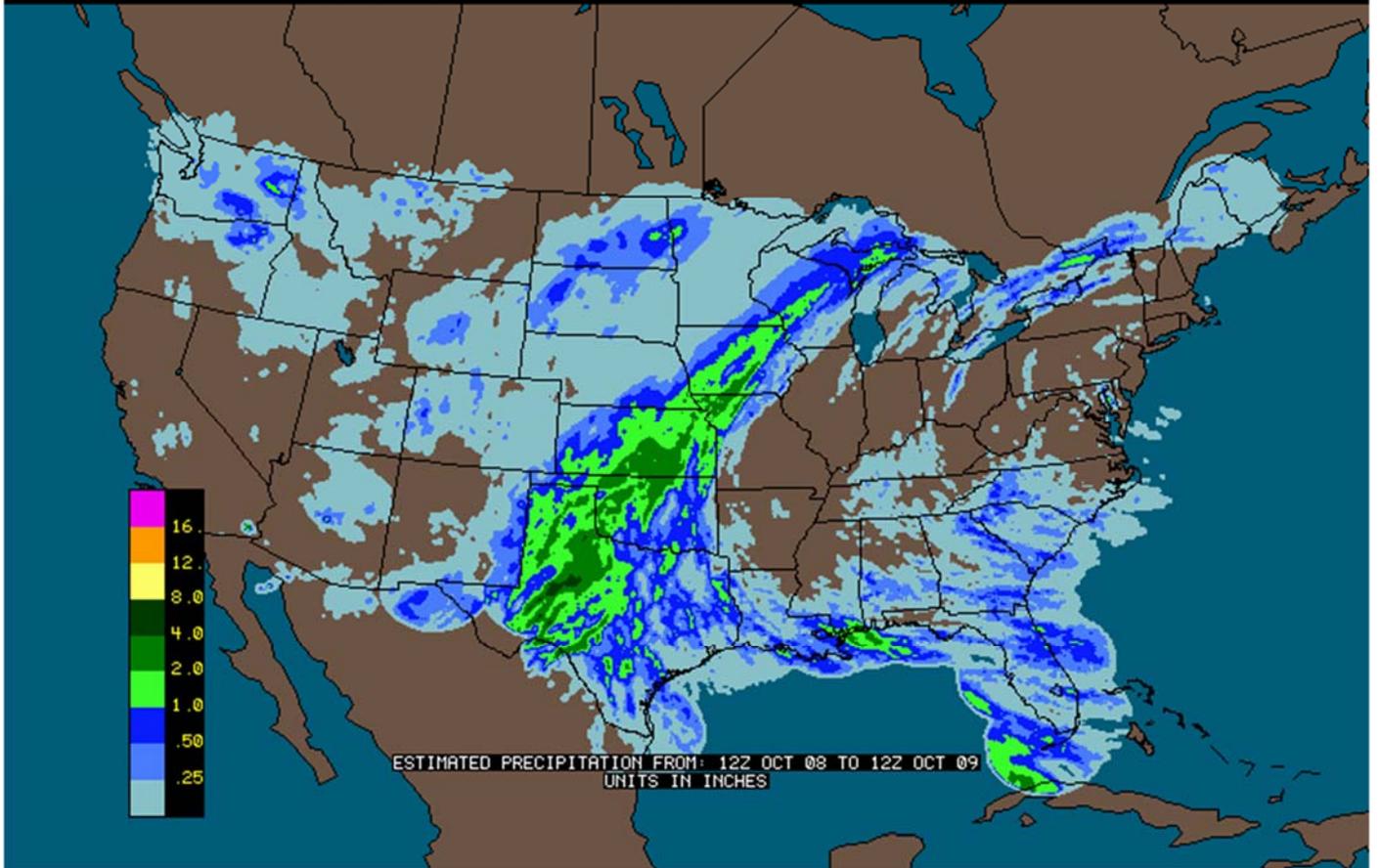
- Australia's Bureau of Meteorology predicts a 70 percent chance of an El Nino developing this year, which could bring warmer and dry weather across the Asia Pacific.
- Tropical storm Michael and Hurricane Sergio will bring additional rain into the southwestern states and southeast this week. For the rest of the Midwest look for heavy rain to continue to fall bias WCB through Wednesday with 1-3", locally 3-5".
- US weather next week will yield limited precipitation and cooler temperatures. Fieldwork progress will be most beneficial bias the ECB.
- The Canadian Prairies will see drier weather over the next week, but cool temperatures are expected to slow fieldwork progress. Alberta could see snow this week.
- Europe will remain in a drier bias but will not be completely dry.
- The Western CIS will see warm and dry conditions.
- Brazil weather over the next two weeks will include precipitation for most areas except for the northeast. Northern Brazil's outlook for rain increased for Oct. 16-21.
- Argentina will see a drier bias for the west-central and northeast.
- Argentina will see non-threatening frost/freezes Tuesday and Thursday.

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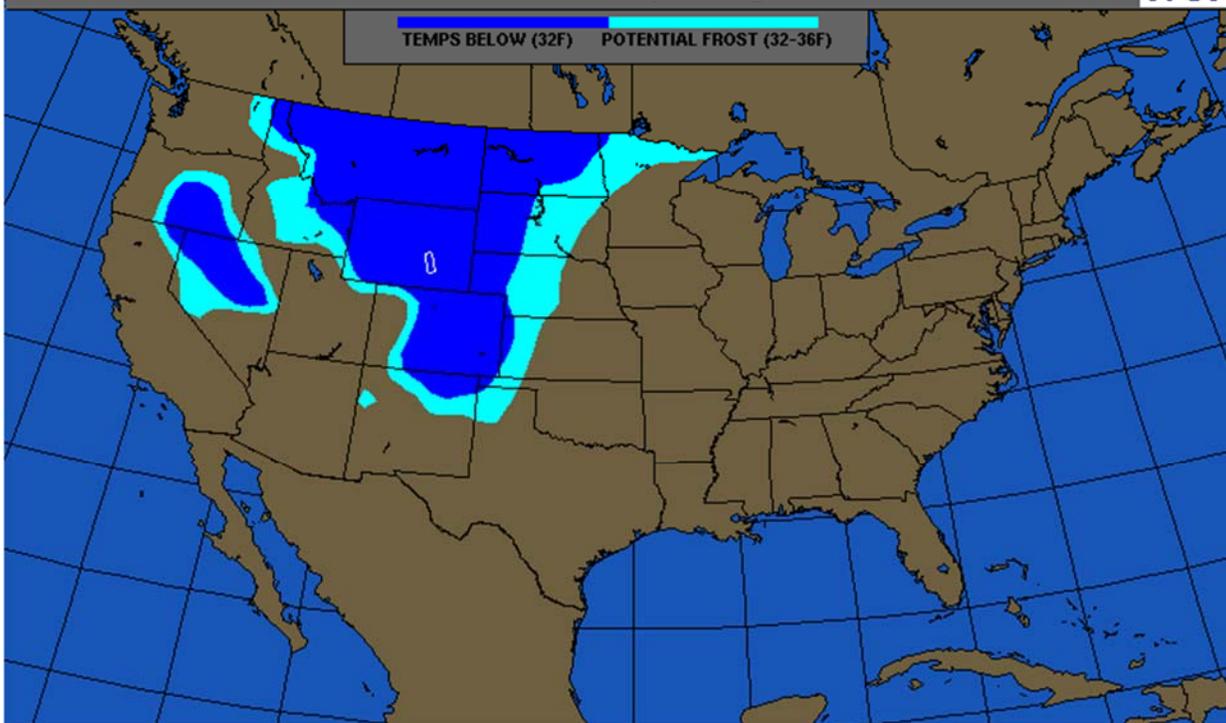


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FREEZE OUTLOOK

Wednesday Morning 10-Oct-18

WSI[®]



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Wed	100% cvg of 0.60-2.0" and local amts to 3.50" from east Ks. to central and north Mo. and also in Wi. with 0.20-0.90" and local amts to 1.60" in most other areas; SE Mo. driest	100% cvg of 0.15-1.0" and local amts over 2.0" with lighter rain in a few eastern locations; west-central to north Il. wettest
Thu		15% cvg of up to 0.20" and locally more; east Oh. wettest
Thu-Fri	5-15% daily cvg of up to 0.20" and locally more each day	
Fri		Mostly dry with a few insignificant showers
Sat-Sun	50% cvg of up to 0.75" and local amts to 1.75"; wettest south	
Sat-Sun		75% cvg of up to 0.40" and local amts to 1.0"; wettest south
Mon		30% cvg of up to 0.30" and locally more; north and east wettest
Mon-Oct 16	5-15% daily cvg of up to 0.20" and locally more each day; wettest north	
Oct 16-18		Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry
Oct 17-18	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Oct 19-20	60% cvg of up to 0.50" and locally more	
Oct 19-21		65% cvg of up to 0.35" and locally more
Oct 21-23	Up to 20% daily cvg of up to 0.25" and locally more each day	
Oct 22-23		Up to 20% daily cvg of

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up to 0.25" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Thu		85% cvg of 3.0-7.0" and local amts over 10.0" from the Fl. Panhandle to SE Al. and SW Ga. with 0.50-3.0" and locally more in most other areas and lighter rain from east Ms. to west, central, and north Ala.
Wed	80% cvg of up to 0.35" and local amts to 0.60"; driest south	
Thu-Fri	Mostly dry with a few insignificant showers	
Fri-Sat		Mostly dry with a few insignificant showers
Sat	15% cvg of up to 0.20" and locally more; wettest north	
Sun	65% cvg of up to 0.40" and local amts to 1.0"	
Sun-Mon		60% cvg of up to 0.20" and local amts to 0.40"
Mon-Oct 20	Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Oct 16-20		Up to 20% daily cvg of up to 0.20" and locally more each day; some days may be dry
Oct 21-23	5-20% daily cvg of up to 0.25" and locally more each day	5-20% daily cvg of up to 0.25" and locally more each day

SIGNIFICANT PRECIPITATION EVENTS FOR BRAZIL

-Wed	60% cvg of 0.75-2.0" and local amts over 3.50" from central and south Paraguay to central Mato Grosso do Sul with up to 0.75" and local amts to 2.0" elsewhere; driest NE
Thu-Sat	40% cvg of 0.40-2.0" and local amts to 3.0" from Paraguay to Santa Catarina with up to 0.75" and local amts to 1.50" elsewhere;

north-central and NE areas driest
Sun-Mon 40% cvg of up to 0.75" and local amts to 2.0";
Central Mato Grosso do Sul to Parana wettest
Oct 16-18 60% cvg of up to 0.75" and local amts over 2.0";
central Mato Grosso to Minas Gerais and Bahia
wettest
Oct 19-21 20% cvg of up to 0.75" and local amts to 2.0";
wettest north
Oct 22-24 40% cvg of up to 0.75" and locally more;
wettest south

Source: World Weather Inc. and FI

Bloomberg weekly agenda

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

Reuters USDA October 11 report estimates

October U.S. corn, soy production

PREDICTING USDA:

	Corn			Soybeans		
	Output	Yield	Harvest	Output	Yield	Harvest
Average trade estimate	14.872	181.8	81.720	4.733	53.3	88.720
Highest trade estimate	15.220	183.5	81.897	4.890	55.0	88.900
Lowest trade estimate	14.700	180.6	81.400	4.623	52.0	88.353
USDA September	14.827	181.3	81.800	4.693	52.8	88.900
High-Low	0.520	2.9	0.497	0.267	3.0	0.547
Ave.-Sep	0.045	0.5	-0.080	0.040	0.5	-0.180

October U.S. grain end-stocks

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	0.950	1.919	0.898
Highest trade estimate	0.997	2.352	0.985
Lowest trade estimate	0.895	1.766	0.778
USDA September	0.935	1.774	0.845
High-Low	0.102	0.586	0.207
Ave.-Sep	0.015	0.145	0.053

October world crop end-stocks

PREDICTING USDA:

	Wheat	Corn	Soybeans
Average trade estimate	261.4	159.3	109.5
Highest trade estimate	264.5	165.9	113.0
Lowest trade estimate	259.0	156.0	105.5
USDA September	261.3	157.0	108.3
High-Low	5.5	9.9	7.5
Ave.-Sep	0.1	2.3	1.3

Source: Reuters 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.

-----Survey Results-----|USDA

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2018-19 Ending Stocks:	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	Bloomberg Est.	Low-High	Sept. 17/18
Est. Production (Million MT)	121.81	120.61	118.4-122.1	119.28
Est. Yield (000 Kg/Hectare)	3.349	3.350	3.310-3.390	3.394
Est. Area (Million Hectares)	36.375	36.002	35-2-36.4	35.145
Corn	FI 18/19	Bloomberg Est.	Low-High	Sept. 17/18
Est. Production (MMT)	95.08	94.03	82.2-103.9	81.36
Est. Yield (000 Kg/Hectare)	5.472	5.370	4.850-5.760	4.890
Est. Area (Million Hectares)	17.375	17.450	16.9-18.1	16.637

Source: Conab, Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	423,270	versus 300000-500000	range
Corn	1,351,177	versus 1000000-1400000	range
Soybeans	569,776	versus 500000-900000	range

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US EXPORT INSPECTIONS													
		Cumulative					USDA		Weekly Ave. to		Weekly rate		Shipments
Million Bushels	Actual	FI Estimates		Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	15.553	12 to 17		13.668	0.136	26.0	269.7	-28.9%	1025	14.8	22.4	26.3%	
CORN	53.193	45 to 53		54.220	1.292	33.5	228.6	62.1%	2400	43.6	46.4	9.5%	
SOYBEANS	20.936	18 to 23		23.158	1.459	33.5	130.1	-35.2%	2060	24.8	41.3	6.3%	
Million Tons	Actual	Estimates		Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
WHEAT	0.423	0.325 to	0.475	0.372	0.004	0.708	7.341	-2.984	27.90	0.402	0.609	26.3%	
CORN	1.351	1.150 to	1.350	1.377	0.033	0.851	5.806	2.224	60.96	1.107	1.180	9.5%	
SOYBEANS	0.570	0.500 to	0.625	0.630	0.040	0.913	3.541	-1.924	56.06	0.675	1.123	6.3%	

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	53.193	Wheat	15.553	Beans	20.936
Japan	15.218	Vietnam	2.907	Egypt	1.918
Korea Rep	10.259	Indonesia	2.586	Indonesia	1.647
Mexico	9.572	Mexico	2.007	Mexico	1.218
Colombia	5.091	China T	1.912	Japan	1.123
Egypt	2.307	Korea Rep	1.696	Colombia	0.716
Peru	1.477	Algeria	1.129	Thailand	0.560

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,351,177	Wheat	423,270	Beans	569,776
JAPAN	386,567	VIETNAM	79,103	EGYPT	52,188
KOREA REP	260,591	INDONESIA	70,385	INDONESIA	44,825
MEXICO	243,134	MEXICO	54,613	MEXICO	33,141
COLOMBIA	129,312	CHINA T	52,027	JAPAN	30,560
EGYPT	58,607	KOREA REP	46,164	COLOMBIA	19,486
PERU	37,524	ALGERIA	30,739	THAILAND	15,232

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING OCT 04, 2018

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	10/04/2018	09/27/2018	10/05/2017	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	196	0	392	3,743	14,514
CORN	1,351,177	1,377,263	582,248	5,806,250	3,581,854
FLAXSEED	0	0	24	170	3,671
MIXED	0	0	24	0	24
OATS	0	96	0	1,294	3,094
RYE	0	0	0	0	0
SORGHUM	61,103	2,372	117,945	69,807	368,779
SOYBEANS	569,776	630,249	1,490,783	3,540,940	5,464,549

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SUNFLOWER	0	0	0	0	0
WHEAT	423,270	371,991	355,257	7,340,908	10,324,837
Total	2,405,522	2,381,971	2,546,673	16,763,112	19,761,322

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Corn.

- Corn ended lower despite President Trump announcing E15 year-round sales. Year-round sales will be slow to develop. Some stations offer it, others do not. We understand many gas stations will need to add a tank so that E10 and E15 could be offered.
- Secretary Perdue Statement on President Trump's Ethanol Announcement"
<https://content.govdelivery.com/accounts/USDAOC/bulletins/2132036>
- Funds sold an estimated 7,000 corn contracts.
- Day 3 of the Goldman Roll.
- US corn harvest progress of 34 percent was at trade expectations. US corn conditions fell one point from the previous week.
- USDA US corn export inspections as of October 04, 2018 were 1,351,177 tons, within a range of trade expectations, below 1,377,263 tons previous week and compares to 582,248 tons year ago. Major countries included Japan for 386,567 tons, Korea Rep for 260,591 tons, and Mexico for 243,134 tons.
- The USDA Attaché estimated the 2018-19 Brazil corn production at 95 million tons.
https://gain.fas.usda.gov/Recent%20GAIN%20Publications/Grain%20and%20Feed%20Update_Brasilia_Brazil_10-4-2018.pdf
- France's AgMin lowered their estimate for the 2018 corn crop to 12.2 million tons from 12.4 million last month, 14.6 percent below last year's level and 15.5 percent below the five-year average.
- Conab will be out on Thursday. China CASDE and MPOB is due out this week.
- China reported H5N6 avian bird flu on a poultry farm in southern Hunan province, resulting in the culling of 1,029 birds. Late last month a bird flu case was reported in Guizhou province.
- To date 28 cases of African swine fever have been reported throughout China. Latest outbreak is in Liaoning.
- China extended their ban on pig imports to include Belgium and Japan.
- On October 11 USDA will update 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.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
8/17/2018		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
10/5/2018	-5 to -15					-50 to -150			

Source: EIA and FI

Export Developments

- China may sell 8 million tons of corn this week.
- 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	364.50 (2.00)	DEC8	286.00 3.75	NOV8	1.32 Spot DDGS IL		
MAR9	376.50 (2.00)	MAR9	278.25 3.25	DEC8	1.34 Cash & CBOT		
MAY9	383.50 (1.75)	MAY9	274.50 3.50	JAN9	1.36 Corn + Ethanol		
JUL9	389.00 (1.75)	JUL9	274.00 2.75	FEB9	1.38 Crush		
SEP9	392.25 (1.75)	SEP9	276.00 2.50	MAR9	1.40 1.21		
DEC9	397.75 (2.00)	DEC9	266.75 2.50	APR9	1.42		
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
MAR9	MAR9 2.36	512.75	(3.50)	DEC8	1.41	150.50	3.00
MAY9	MAY9 2.35	519.00	(3.50)	MAR9	1.42	158.75	3.25
JUL9	JUL9 2.35	525.00	(3.00)	MAY9	1.42	162.75	3.75
SEP9	SEP9 2.35	529.75	(2.25)	JUL9	1.42	163.00	4.25
NOV9	DEC9 2.34	533.00	(1.25)	SEP9	1.44	172.25	3.75
MAR0	MAR0 2.33	541.50	(1.50)	DEC9	1.46	183.25	3.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	-14 z unch
OCT +45 / z up3	OCT +80 / +87 z unch	Toledo	-30 z up5
NOV +51 / 55 z up2/up3	NOV +80 / +87 z unch	Decatur	-20 z unch
DEC +55 / 57 z up1/up1	DEC +80 / +87 z unch	Dayton	-35 z unch
JAN +49 / 54 h up2/unch	AUG +30 / +50 z unch	Cedar Raptic	-37 z unch
FEB +49 / 54 h up2/unch	SEPT +30 / +50 z unch	Burns Harb	-56 z unch
USD/ton:		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 164.9 166.0 168.0 171.9 172.6 173.4		Oct	425 unchanged
China 2YC Maize Cif Dalian (DCE) 262.9 265.5 268.0 270.5 272.8 276.8		Nov	350 unchanged
Argentina Yellow Maize Fob UpRiver 164.0 165.9 171.1 - - -		Dec	275 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

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Soybean complex.

- Soybeans ended lower on a weather forecast calling for drier US conditions by mid-October, and wetter conditions for Brazil's Mato Grosso during the October 16-21 period. Large US supplies and China/US trade tensions also weighed on prices. President Trump brought up additional tariffs on Chinese goods on Tuesday.
- Funds sold an estimated 8,000 soybean contracts, sold 3,000 soybean meal and sold 3,000 soybean oil.
- Soybean oil prices fell on technical selling. Dec SBO hit sell stops at its 100-day MA of 29.38.
- US soybean harvest progress of 32 percent was 3 points below trade expectations. US soybean conditions were unchanged from the previous week.
- USDA US soybean export inspections as of October 04, 2018 were 569,776 tons, within a range of trade expectations, below 630,249 tons previous week and compares to 1,490,783 tons year ago. Major countries included Egypt for 52,188 tons, Indonesia for 44,825 tons, and Mexico for 33,141 tons.
- 16,417 tons of canola was shipped to Mexico.
- France's AgMin raised their estimate for the 2018 rapeseed crop, to 4.9 million tons from 4.8 million last month.
- Imea expects Brazil's Mato Grosso soybean plantings at 9.62 million hectares, up 1.64 percent from last season, resulting in a 32.45 million ton crop, up from 32.3 million tons last season.
- Abiove: 2018-19 production 119.5MMT, Crush 43.6, Exports 77MMT; 2019 Crush 43.2 and Exports 71.9
- A Bloomberg article talked about Brazilian crushers running out of soybeans as they compete with exporters. Some of them have seen negative crush margins in LH September.
- China may soon lift its ban on Indian oilmeal.
- Bloomberg reported a feed group China is considering whether to cut the amount of protein required in hog rations. On analyst estimates China could cut back on as much as 8 million tons of soybean meal consumption, or roughly 9-10 million tons of soybeans.
- Sunseed prices in Ukraine spiked recently on China protein interest.
- MPOB will release September trade data on October 10. A Reuters survey on palm oil production calls for a 14.7 percent in September from August.

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

- China will offer 100,000 tons of soybeans out of reserves on October 10.
- The FSA seeks 17,200 tons of crude degummed soybean oil for Mozambique and Malawi for Nov. 11-29 delivery on October 10.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
NOV8	863.00	(6.75)	OCT8	313.50	(0.70)	OCT8	28.97	(0.36)
JAN9	876.75	(6.25)	DEC8	317.80	(0.70)	DEC8	29.26	(0.38)
MAR9	889.25	(5.50)	JAN9	318.20	(0.50)	JAN9	29.49	(0.36)
MAY9	902.50	(5.25)	MAR9	316.90	(0.40)	MAR9	29.76	(0.35)
JUL9	914.00	(4.75)	MAY9	314.70	(0.30)	MAY9	30.04	(0.34)
AUG9	918.75	(4.50)	JUL9	315.90	(0.50)	JUL9	30.32	(0.35)
SEP9	922.00	(4.00)	AUG9	316.50	(0.50)	AUG9	30.46	(0.33)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Nov/Mar	26.25	1.25	Dec/Mar	-0.90	0.30	Dec/Mar	0.50	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
NOV8/DEC8	158.02	OCT8 31.60%	\$ 13,968	689.70	318.67
JAN9	147.68	DEC8 31.52%	\$ 14,224	699.16	321.86
MAR9	135.29	JAN9 31.67%	\$ 14,126	700.04	324.39
MAY9	120.28	MAR9 31.95%	\$ 13,834	697.18	327.36
JUL9	114.50	MAY9 32.31%	\$ 13,446	692.34	330.44
AUG9	112.61	JUL9 32.43%	\$ 13,398	694.98	333.52
SEP9	111.56	AUG9 32.49%	\$ 13,374	696.30	335.06
NOV9/DEC9	104.79	SEP9 32.57%	\$ 13,320	696.96	336.60
JAN0	99.10	OCT9 32.67%	\$ 13,202	695.42	337.48
MAR0	98.26	DEC9 32.76%	\$ 13,146	696.30	339.24

US Soybean Complex Basis

FH OCT	+7 / 14 x up1/dn2				DECATUR	-55 x unch
OCT	+7 / 14 x up1/dn2	IL SBM	-25	10/2/2018	SIDNEY	-58 x unch
NOV	+15 / 20 x dn1/dn5	CIF Meal	6	10/2/2018	CHICAGO	-45 x unch
DEC	+17 / 23 f up1/dn2	Oil FOB NOLA	250	10/2/2018	TOLEDO	-55 x unch
JAN	+19 / f up1	Decatur Oil	125	10/2/2018	BRNS HRBR	-70 x unch
					C. RAPIDS	-60 x up5

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
OCT	+275 / +290 x up20/up15	NOV	-2 / +1 z unch	NOV	+150 / +210 z dn20/up20
NOV	+275 / +285 x up10/up10	DEC	+4 / +6 z up1	DEC	+150 / +230 z unch/up10
DEC	+260 / +280 z up8/up5	JAN	+8 / +10 f up3	JAN	+150 / +190 F up10/unch
FEB	-140 / +165 h unch/up10	FEB	+4 / +7 h unch	FEB	+60 / +140 h dn20/unch
MCH	-112 / +118 h up2/up6	MCH	-8 / -2 h unch/up2	MCH	+30 / +80 h up20/unch
	Argentina meal	316	-2.2	Argentina oil	Spot fob 30.8 1.49

Source: FI, DJ, Reuters & various trade sources

Updated 9/28/18

- November soybeans are seen in a \$8.05-\$8.8 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 ended higher after USDA announced US exporters sold 120,000 tons of hard red spring wheat for delivery to Bangladesh during the 2018-19 marketing year. Bangladesh does not buy much wheat

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from the US. They picked up less than 300,000 tons over the past two crop-years. Bangladesh typically buys the lowest offer in their import tenders, so this sale was seen as supportive for US wheat.

- Funds were even in SRW wheat.
- US wheat planting progress of 57 percent was a point above trade expectations.
- Russia raised their 2018 grain crop to 106MMT from 105 previously.
- Russia exported 15.7 million tons of grain during the July 1-October 4 period, up 26 percent from same period a year ago.
- USDA US all-wheat export inspections as of October 04, 2018 were 423,270 tons, within a range of trade expectations, above 371,991 tons previous week and compares to 355,257 tons year ago. Major countries included Vietnam for 79,103 tons, Indonesia for 70,385 tons, and Mexico for 54,613 tons.
- France's AgMin lowered their estimate for the 2018 soft wheat crop to 34.2 million tons from 34.55 million last month down 6.5 percent from last year.
- Syria could produce a wheat crop of only 1.2 million tons, lowest in 30 years, making the country dependent to fulfill more than 50 percent of their consumption needs outside the country. Consumption used to be around 2.5MMT.
- Russia will resume wheat/grain state reserve auctions in LH October.

Export Developments.

- Under the 24-hour announcement system, US exporters sold 120,000 tons of hard red spring wheat for delivery to Bangladesh during the 2018-19 marketing year.
- China sold 495 tons of imported 2013 wheat at auction of state reserves at an average price of 2,160 yuan per ton, 0.05 percent of total wheat available at the auction.
- Jordan bought 60,000 tons of feed barley at \$276/ton.
- Bangladesh's lowest offer for 50,000 tons of 12.5 percent wheat is \$297.20/ton C&F.
- 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.
- Japan seeks 115,685 tons of food wheat on Thursday.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	34,350 *
U.S.	Dark Northern Spring(14.0%)	28,743 **
Canada	Western Red Spring(13.5%)	25,230 *
Canada	Western Red Spring(13.5%)	27,362 *

Shipments: * Loading between Nov. 21 and Dec. 20, 2018
 ** Arriving by Jan. 31, 2019

Source: Japan AgMin, Reuters and FI

Rice/Other

- China sold 9,897 tons of rice at auction from state reserves at an average price of 2,006 yuan (\$289.82) per ton, 1.64 percent of total rice available at the auction.
- 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		Settle	Change		Settle	Change
DEC8	515.00	1.00	DEC8	519.50	2.00	DEC8	593.50	4.50
MAR9	535.25	1.25	MAR9	543.25	2.50	MAR9	605.00	4.00
MAY9	546.25	2.00	MAY9	555.00	3.50	MAY9	612.25	3.50
JUL9	552.00	2.50	JUL9	561.50	4.50	JUL9	618.25	3.50
SEP9	564.50	2.00	SEP9	576.75	4.75	SEP9	622.00	3.25
DEC9	581.00	1.25	DEC9	598.25	4.75	DEC9	629.50	3.75
MAR0	593.50	1.25	MAR0	612.50	4.75	MAR0	634.25	3.00

Chicago Rice			Change		
NOV8	10.95	0.075	JAN9	11.13	0.070
MAR9	11.25	0.065			

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
OCT	+ 55 / 75 z unch	OCT	120 z unch	Toledo	-10 z unch
NOV	+ 60 / 75 z unch	NOV	141 z unch	PNW US Soft White 10.5% protein	-8 z unch
DEC	+ 65 / 80 z unch	DEC	141 z unch	PNW OCT	615 unchanged
JAN	+ 60 / 75 h unch	JAN	144 h unch	PNW NOV	615 unchanged
FEB	+ 60 / 75 h unch	FEB	144 h unch	PNW DEC	NA

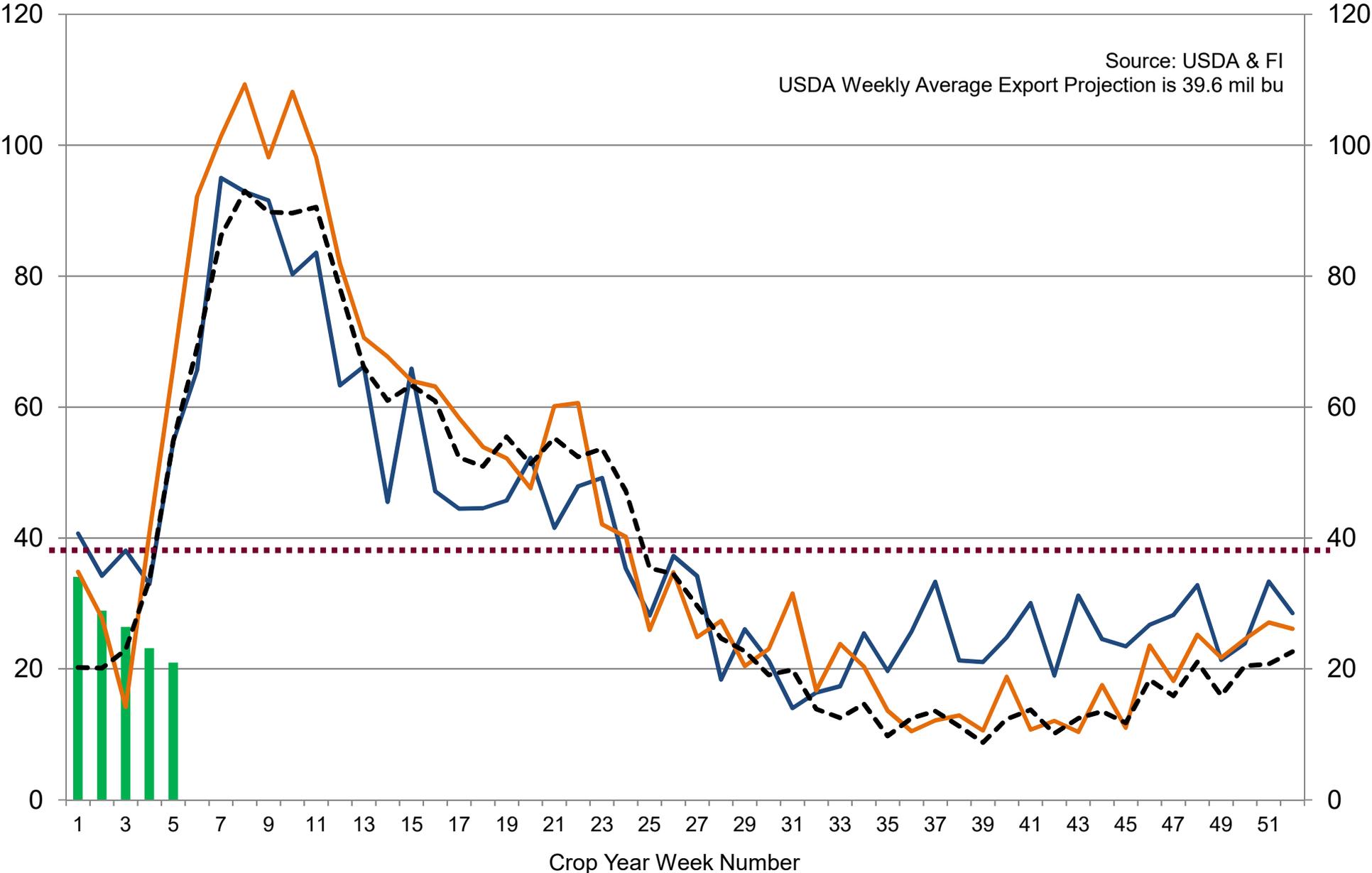
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
DEC8	203.50	0.50	194,389	(5,183)	US SRW FOB	\$216.40	\$2.60
MAR9	206.75	0.50	98,454	(1,974)	US HRW FOB	\$243.40	\$2.50
MAY9	207.75	0.00	52,558	45	Black Sea FOB Mill 11%	\$207.50	\$5.00
SEP9	190.00	0.25	12,968	(8)	Russia FOB 12%	\$229.00	\$3.00
EUR	1.1489		#N/A *The recc	CME Black 12.5%	Arg. Bread FOB 12%	\$220.00	\$0.00
Rouen FOB 11%	\$233.51	\$0.25			Ukraine FOB Mill 11%	\$207.50	\$5.00
AUS WHEAT DEC8	\$276.50	(\$1.50)		Platts/USD	Ukr. FOB feed (Odessa)	\$207.50	\$0.00

Source: FI, DJ, Reuters & various trade sources

10/3/18. Trading ranges:

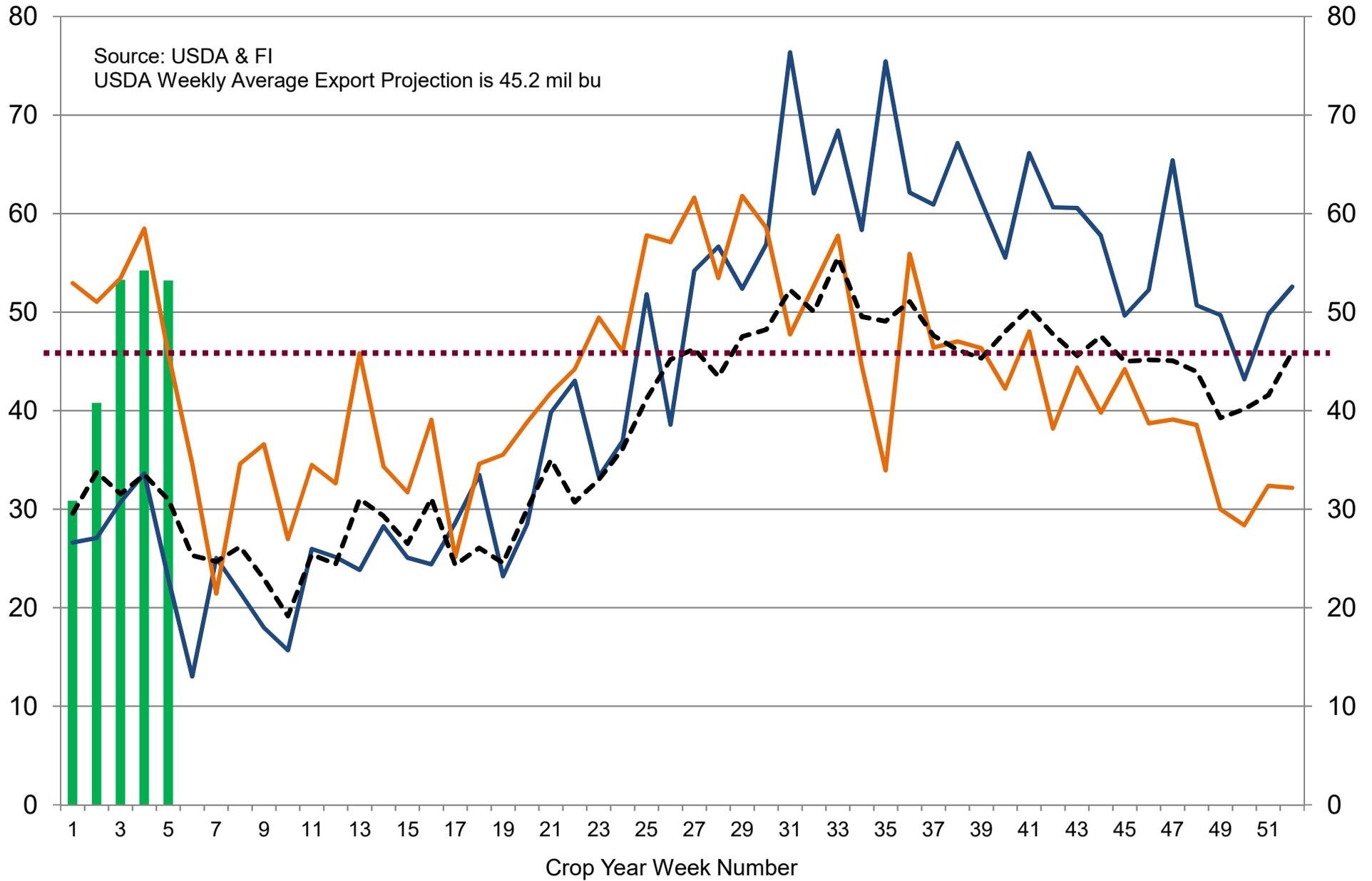
- December Chicago wheat \$5.05-\$5.40; March \$5.10-\$5.90.
- December KC \$5.00-\$5.35; March \$5.00-\$6.00. (remain tight with Chicago)
- December MN \$5.60-\$6.25 range; March \$5.75-\$7.00

US Weekly USDA Soybean Export Inspections, million bushels



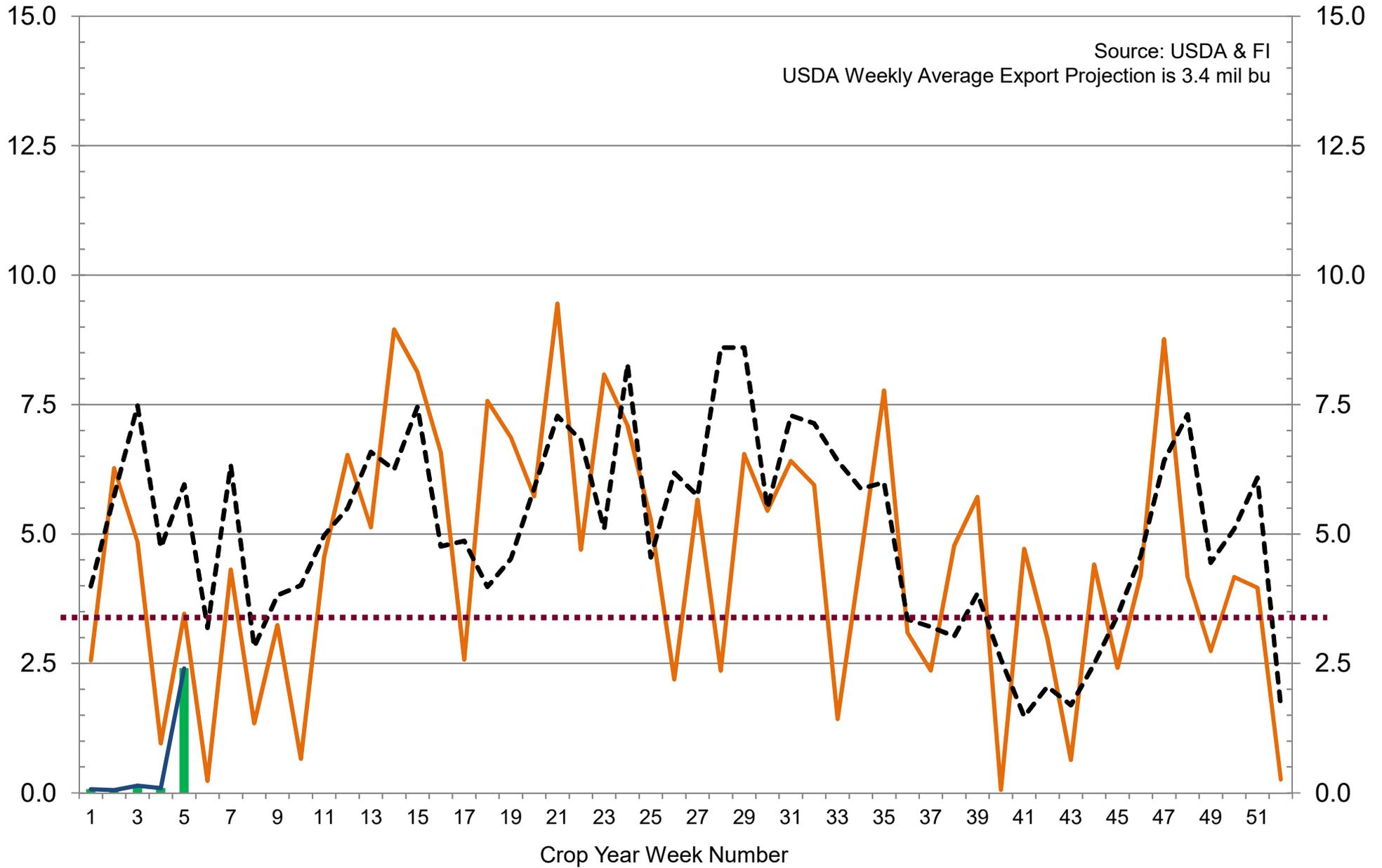
■ 2018-19
 — 2017-18
 — 2016-17
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



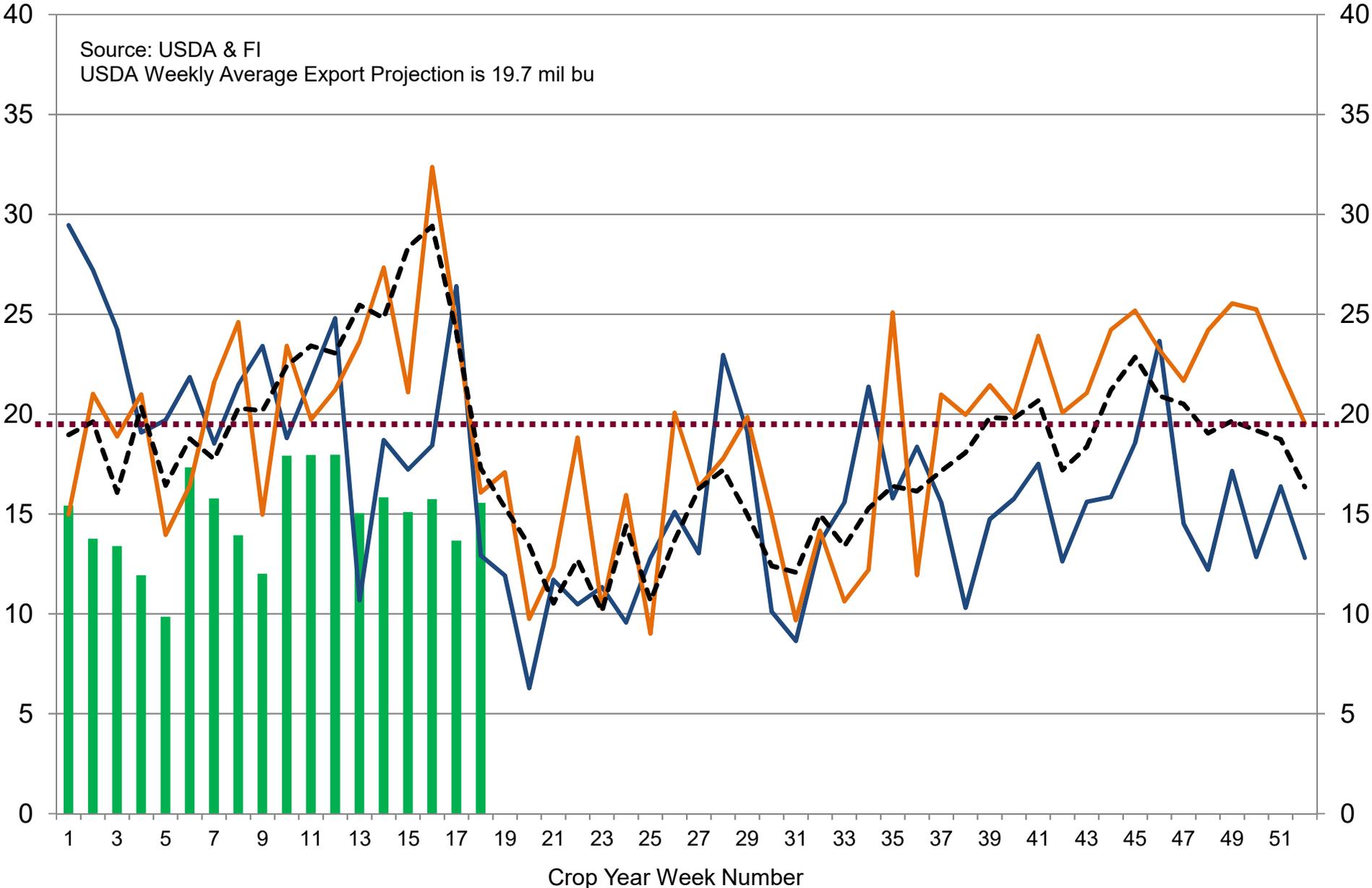
■ 2018-19 — 2017-18 — 2016-17 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



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

US Weekly USDA All-Wheat Export Inspections, million bushels



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

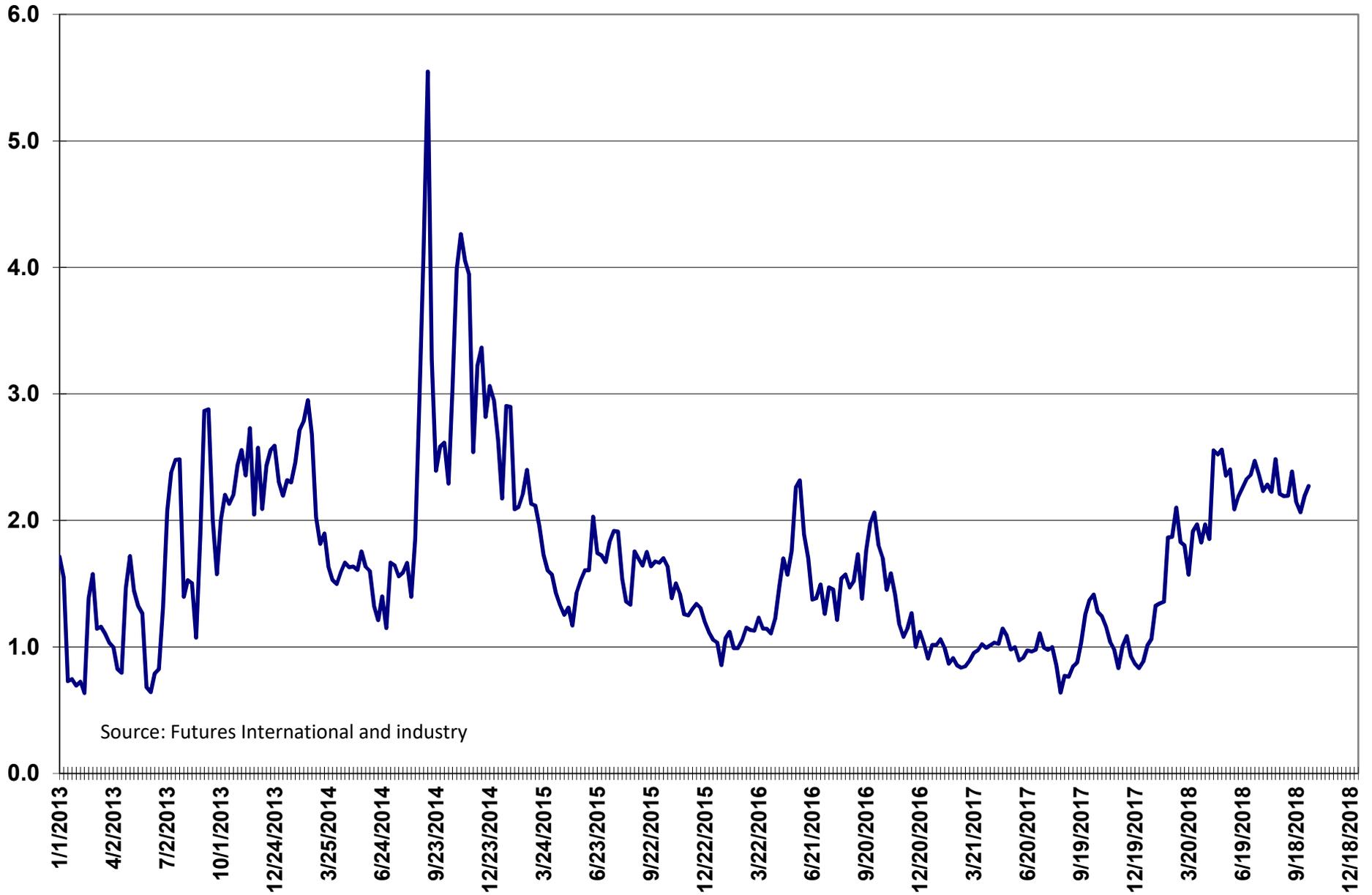
CASH CRUSHING MARGINS

as of 10/9

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-25	-2	-20	-41	-41
Oil Basis (cents/lb)	2.00	0.50	1.50	1.50	1.50
Bean Basis (cents/bu)	-55	-35	-58	-65	-75
Meal Value (\$/bu)	6.97	7.51	7.09	6.59	6.59
Oil Value (\$/bu)	3.38	3.38	3.38	3.56	3.56
Oil % of Total Value	32.70	31.04	32.32	35.06	35.06
Cash Crush (\$/bu)	2.27	2.62	2.42	2.16	2.26
10/9/2018	2.27	2.62	2.42	2.16	2.26
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

Traditional Daily Estimate of Funds 10/9/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	32.7	2.9	0.5	(3.9)	16.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act	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	(7.0)	3.0	(6.0)	(3.0)	5.0
9-Oct	(7.0)	(8.0)	0.0	(3.0)	(3.0)
FI Est. of Futures Only 10/9/18	50.2	(45.0)	30.1	63.1	(12.2)
FI Est. Futures & Options	(2.2)	(50.6)	(10.3)	53.3	(16.2)
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 10/9/18

	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	(76.4)	(51.9)	(19.2)	23.8	(50.4)
FI Est. Managed Money F&O	(66.8)	(53.4)	(19.6)	23.3	(51.3)

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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