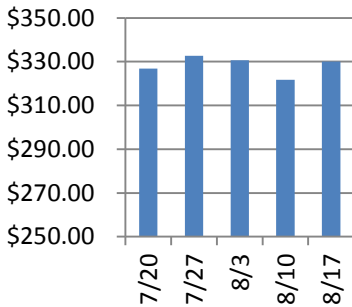
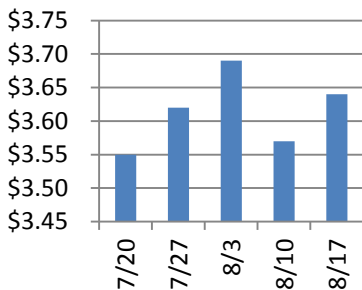


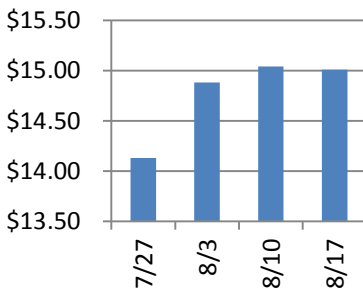
September Soymeal Futures



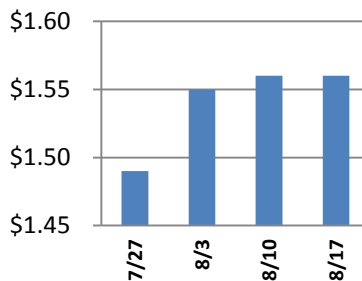
September Corn Futures



August Class III Milk Futures



August Cheese Futures

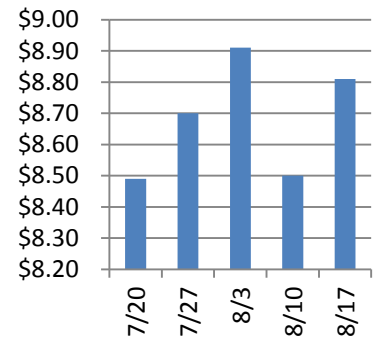


SOY FUTURES rebounded to start the week with the possibility of trade talks between the U.S. and China resuming. As of today low level negotiators from China have been invited to Washington next week to continue working on trade differences. The meal market received added support from news Argentina has suspended its program of gradually cutting soybean and oil export taxes for six months. This could potentially add to the demand for U.S. products. NOPA reported that 167.7 million bushels were crushed in July, more than 2 million bu. above trade expectations and the second highest on record, only behind March 2018.

CORN FUTURES were choppy all week as traders balanced reports of strong demand against the big yield number USDA forecast last week. Although U.S. corn production was raised by 350 million bu. from last month, that is 18 million bu. smaller than last year. The world supply and demand balance sheet cannot be called bearish either. U.S. agricultural trade in the first six months of 2018 rose 2.4% from a year earlier. Total corn exports to all destinations jumped by 15% this year also.

NEWS AND NOTES - On Tuesday the USDA announced it will purchase \$50 million worth of milk for distribution to domestic assistance programs. This marks the first time the agency has purchased milk for this sort of use. USDA estimates 12 to 15 million gallons will be purchased from approved vendors for food assistance programs. In the August World Supply and Demand Estimates report, USDA bumped the 2018 and 2019 all-milk price forecasts higher. The all-milk price estimate is \$16.10 to \$16.30 per cwt for 2018 and \$16.45 to \$17.45 per cwt for 2019. USDA expects total milk production for 2018 to be unchanged from last month but increased their estimate for 2019 based on slightly higher cow numbers and increased milk per cow.

September Soybean Futures



MILL FEEDS

DISTILLERS	8/10	8/17
Medina	\$155	\$156
Fulton	\$149	n/o
Clearfield	n/o	\$169

MIDDS

Buffalo	\$85	\$85
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GLUTEN 21%

Ontario	\$129	\$129
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SOY HULLS

Ohio	\$105	\$105
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COTTONSEED

Delv. CNY	\$205	\$200
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EQUITY INDEXES

	8/10	8/17
DJIA	25,313	25,669
NASDAQ	7,839	7,816
S & P	2,832	2,850
US Dollar	96.34	96.12
CRUDE \$	67.67	65.89

MILK FUTURES

	8/10	8/17
AUG	15.04	15.01
SEP	16.05	15.81
OCT	16.36	16.06
NOV	16.36	16.02
DEC	16.18	15.92
JAN	15.97	15.82
FEB	15.80	15.69
MAR	15.78	15.68
APR	15.88	15.85
MAY	15.98	15.93
JUNE	16.07	16.06