



Prices as 6/19/18 9:14 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL8	862.75	(45.75)	70577	JUL8	328.20	(7.30)	33773	JUL8	28.18	(1.39)	52213
AUG8	868.00	(46.00)	13572	AUG8	330.20	(7.40)	15939	AUG8	28.31	(1.37)	17714
SEP8	874.25	(45.75)	8308	SEP8	332.40	(7.10)	8014	SEP8	28.46	(1.38)	10003
NOV8	885.50	(46.00)	80320	OCT8	333.30	(7.40)	6498	OCT8	28.63	(1.38)	4609
JAN9	894.50	(45.25)	12196	DEC8	334.50	(7.90)	27648	DEC8	28.92	(1.43)	38450
MAR9	901.50	(41.75)	8053	JAN9	332.90	(8.00)	2427	JAN9	29.21	(1.40)	4485
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL8	342.25	(13.75)	123886	JUL8	230.00	(3.25)	191	JUL8	471.75	(18.25)	48545
SEP8	351.75	(13.75)	69273	SEP8	231.00	(3.25)	47	SEP8	483.50	(18.00)	40774
DEC8	363.25	(14.00)	101783	DEC8	235.25	(3.50)	53	DEC8	505.25	(16.00)	17133
MAR9	372.75	(14.25)	18452	MAR9	240.00	(1.50)	3	MAR9	524.50	(15.25)	4734
MAY9	379.50	(14.25)	4101	MAY9	244.25	0.00	0	MAY9	538.50	(14.00)	1247
JUL9	387.50	(12.50)	7429	JUL9	249.25	0.00	0	JUL9	542.75	(15.75)	1419
China				London				Malaysian Palm			
Month	Settle			Month	Price	Change		Month	Price	Change	
Soybeans#1	NOV8	3,683	35	Wheat	JUL8	149.00	(1.00)	USD	Index	95.078	0.277
SoyMeal	NOV8	3,101	107	<b>Matif</b>				EUR/USD	Spot	1.1566	(0.006)
SoyOil	NOV8	5,620	(164)	Rapeseed	NOV8	353.50	(3.75)	USD/BRL	Bid	3.7659	0.020
Palm	NOV8	4,916	(194)	Corn	AUG8	161.75	(1.00)	BITCOIN	BTCC1	\$6,730	\$35
Corn	NOV8	1,784	(2)	Mill Whea	SEP8	170.75	(3.75)	WTI Crude	JUL8	65.29	(0.560)
Wheat	NOV8	2,752	(9)					Brent	AUG8	75.41	0.070
				<b>Malaysian Palm</b>				Nat Gas	JUL8	2.902	(0.049)
<b>ICE</b>				Futures	SEP8	2,263	(44)	DJ Mini	SEP8	24622	(394)
Canola	JUL8	520.00	(0.80)	Cash	SEP8	592.50	2.50	US 10-Yr	JUN8	120 7/32	10/32

Nearby Soy/Corn Ratio 2.5362

Source: FI and Reuters

### Weather and crop conditions

- Biggest surprise in USDA crop conditions this week was in spring wheat ratings were the combined good/excellent categories jumped 8 points to 78 percent. Trade was looking for unchanged. Last year SW was 41 and 5-year is 65. Keep in mind spring wheat emerged increased 3 points to 97 percent, so it appears recent good crop weather really had a positive impact on the crop.
- Winter wheat harvest increased 13 points from last week to 27 percent, one point above an average trade guess.
- Corn conditions improved one to 78. Trade was looking for down one. We are leaving our US corn yield unchanged at 181.0 bu/ac.
- Soybean conditions were down one. Trade was looking for unchanged. Despite the decline this week, we decided to reevaluate our yield and determined we are still low relative to current conditions. We took the FI soybean yield up 0.5 bu/ac to 49.6. USDA is at 48.5. That added 100 million bushels to our forecast from the previous week. Note we are now looking for USDA to report the June soybean planted area 225 million acres above USDA March.

**USDA Crop Progress Actual**
**As of: 6/17/2018**

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	1	78	77	67	71	76	76	75-78
Soybean Conditions	(1)	73	74	67	69	73	74	72-75
Winter Wheat Conditions	1	39	38	49	43	38	38	37-38
Spring Wheat Conditions	8	78	70	41	65	69	70	68-72
Barley Conditions	1	84	83	64	NA	NA	NA	NA
Oats Conditions	3	70	67	56	NA	NA	NA	NA
Sorghum Conditions	4	54	50	66	NA	NA	NA	NA
Cotton Conditions	(4)	38	42	61	NA	NA	NA	NA
Peanut Conditions	4	64	60	78	NA	NA	NA	NA
Rice Conditions	3	74	71	70	NA	NA	NA	NA
Pasture Conditions	(1)	48	49	63	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Emerged	4	98	94	97	97	NA	NA	NA
Soybeans Planted	4	97	93	95	91	97	97	96-99
Soybeans Emerged	7	90	83	87	81	NA	NA	NA
Spring Wheat Emerged	3	97	94	98	95	NA	NA	NA
Winter Wheat Headed	4	95	91	96	95	NA	NA	NA
Winter Wheat Harvest	13	27	14	26	19	24	26	21-29
Cotton Planted	6	96	90	94	94	NA	NA	NA
Cotton Squaring	7	22	15	21	17	NA	NA	NA
Sorghum Planted	9	89	80	84	82	NA	NA	NA
Sorghum Headed	2	18	16	17	17	NA	NA	NA
Peanuts Planted	5	96	91	98	97	NA	NA	NA
Peanuts Pegging	NA	14	NA	11	10	NA	NA	NA
Sunflowers Planted	11	83	72	91	76	NA	NA	NA
Rice Headed	NA	3	NA	4	4	NA	NA	NA
Oats Headed	13	52	39	58	54	NA	NA	NA
Barley Emerged	4	96	92	96	95	NA	NA	NA
Barley Headed	NA	8	NA	9	15	NA	NA	NA
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago				
Topsoil Moisture Condition	(2)	66	68	72				
Subsoil Moisture Condition	(2)	67	69	77				

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

## 6/17 G/E Ratings

	Corn		Soy
Colorado	81	Arkansas	67
Illinois	81	Illinois	77
Indiana	76	Indiana	74
Iowa	84	Iowa	80
Kansas	61	Kansas	56
Kentucky	86	Kentucky	86
Michigan	69	Louisiana	54
Minnesota	88	Michigan	68
Missouri	48	Minnesota	83
Nebraska	86	Mississippi	75
North Carolina	53	Missouri	44
North Dakota	81	Nebraska	82
Ohio	87	North Carolina	56
Pennsylvania	65	North Dakota	82
South Dakota	66	Ohio	81
Tennessee	77	South Dakota	61
Texas	39	Tennessee	76
Wisconsin	90	Wisconsin	87

- The US Midwest weather outlook appears to be wetter than that of last week. Good coverage is expected to fall across the Midwest through June 28. The Delta and southeastern states will also receive good rain through late June. What will bring the rain is two upper level low pressure systems moving across the US. 1.00-3.00" will fall, locally more from Nebraska and South Dakota to Ohio. NE and IA should be wettest.
- In late June through early July, a higher-pressure ridge will return across the middle of the United States, resulting in drier and warmer conditions.
- The Canada's Prairies will dry down this week with above normal temperatures.
- Northern China will see spotty rainfall this week.
- France and Germany will dry down this week.
- Western Australia will see another chance for rain, but won't occur until early next week.
- Drought will continue in Queensland and northern New South Wales through June 27.

Source: World Weather Inc. and FI

## SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Tue	60% cvg of up to 0.75" and local amts to 2.0" with a few 2.0-3.50" bands; wettest in and around east Neb. to south Wi.; driest NW	
-Wed		85% cvg of up to 0.75" and local amts to 1.75" with a few 1.75-3.25" bands; south Il. to Ky. driest

**Terry Reilly** Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

Wed-Fri	65% cvg of up to 0.75" and local amts to 2.0" with a few 2.0-4.0" bands in central and southern areas; driest NW	
Thu-Sat		85% cvg of up to 0.75" and local amts to 1.50" with a few 1.50-3.50" bands; wettest west
Sat-Sun	15-35% daily cvg of up to 0.75" and local amts to 1.50" each day; central and south wettest	
Sun-Jun 25		15-35% daily cvg of up to 0.75" and locally more each day; driest north
Jun 25-27	70% cvg of up to 0.75" and local amts to 2.0"; far NW driest	
Jun 26-28		75% cvg of up to 0.75" and local amts to 2.0"
Jun 28-29	10-25% daily cvg of up to 0.50" and locally more each day	
Jun 29-30		15-35% daily cvg of up to 0.35" and locally more each day
Jun 30-Jul 2	60% cvg of up to 0.60" and locally more	
Jul 1-3		60% cvg of up to 0.60" and locally more

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

	DELTA	SOUTHEAST
-Wed		10-25% daily cvg of up to 0.40" and locally more each day
Tue-Wed	55% cvg of up to 0.75" and local amts to 1.50"; far north driest	
Wed-Fri		75% cvg of up to 0.75" and local amts to 2.0"
Thu-Fri	60% cvg of up to 0.75" and local amts to 1.50"	
Sat-Jun 25	Up to 20% daily cvg of up to 0.35" and locally	15-35% daily cvg of up to 0.50" and locally

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	more each day; some days may be dry	more each day
Jun 26-29	10-25% daily cvg of up to 0.50" and locally more each day	15-35% daily cvg of up to 0.60" and locally more each day
Jun 30-Jul 2	5-20% daily cvg of up to 0.25" and locally more each day	10-25% daily cvg of up to 0.50" and locally more each day

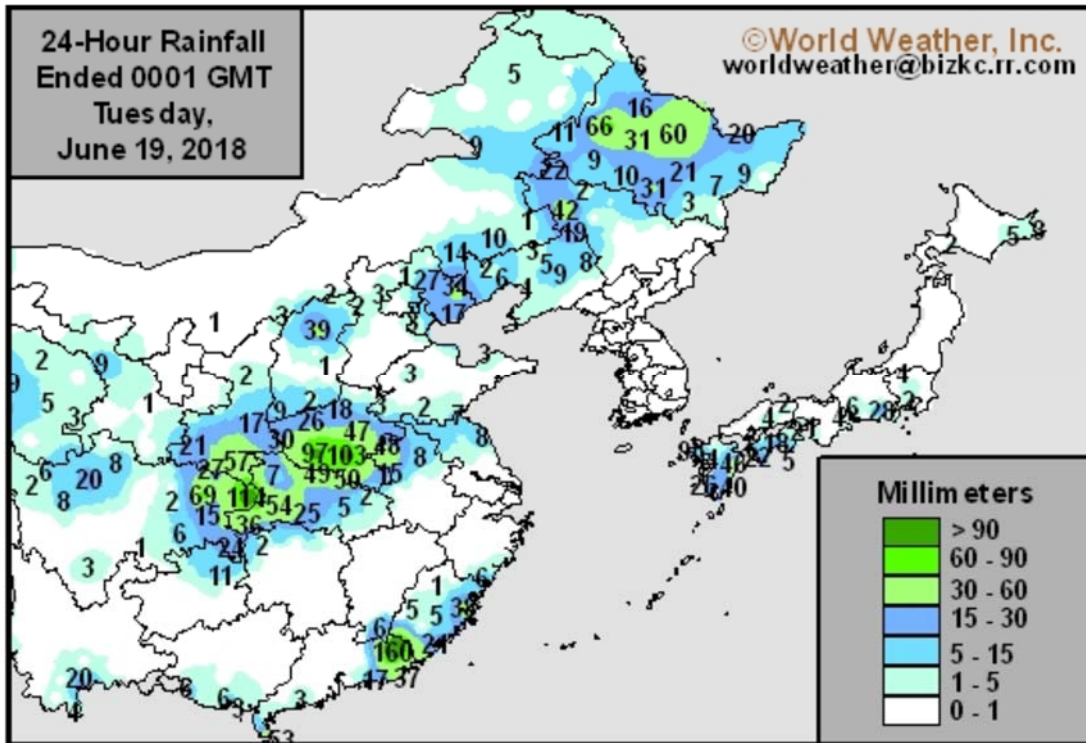
#### SIGNIFICANT PRECIPITATION EVENTS FOR BRAZIL

Tdy-Wed	5-20% daily cvg of up to 0.35" and locally more each day; Sao Paulo to east Bahia wettest
Thu-Sat	15% cvg of up to 0.75" and local amts to 1.50"; far south wettest
Sun-Jun 26	15% cvg of up to 0.75" and local amts to 1.50"; with some 1.50-3.0" amts from south Paraguay to south Parana and north Santa Catarina
Jun 27-28	5-20% daily cvg of up to 0.30" and locally more each day; wettest south
Jun 29-30	15% cvg of up to 0.75" and locally more; wettest south
Jul 1-2	5-20% daily cvg of up to 0.30" and locally more each day

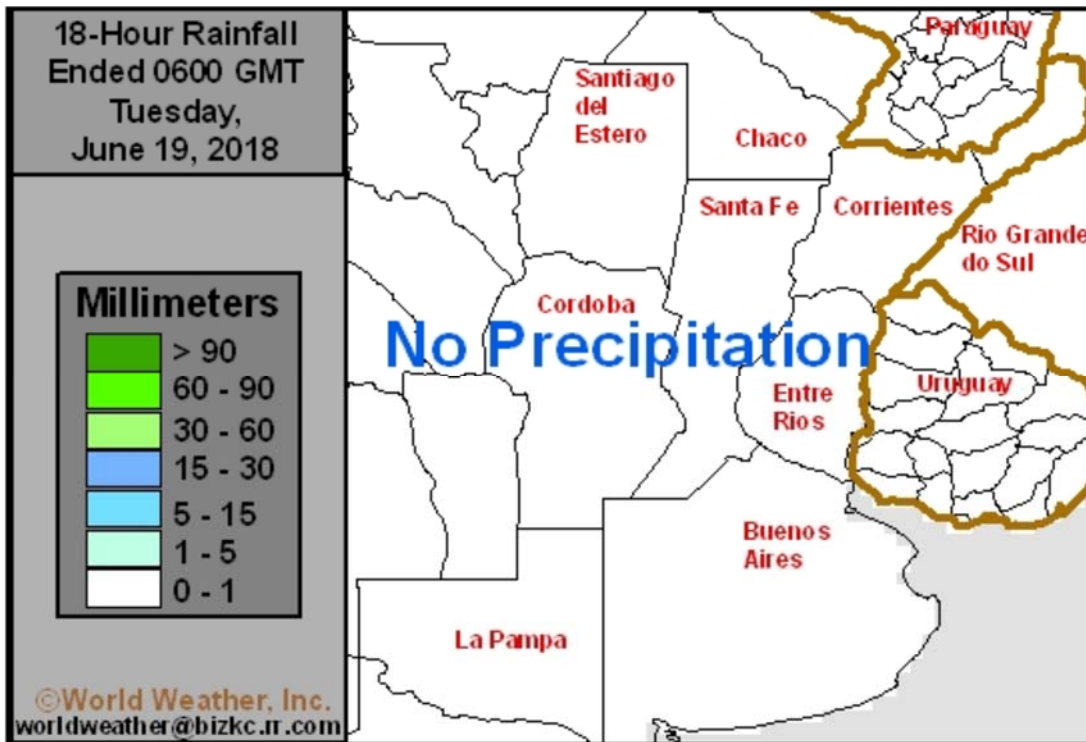
#### SIGNIFICANT PRECIPITATION EVENTS FOR ARGENTINA

-Tue	Mostly dry with a few insignificant showers
Wed-Fri	15% cvg of up to 0.25" and local amts to 0.50"; Entre Rios and south Corrientes wettest
Sat-Jun 25	15% cvg of up to 0.40" and locally more; Corrientes wettest
Jun 26-Jul 2	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry

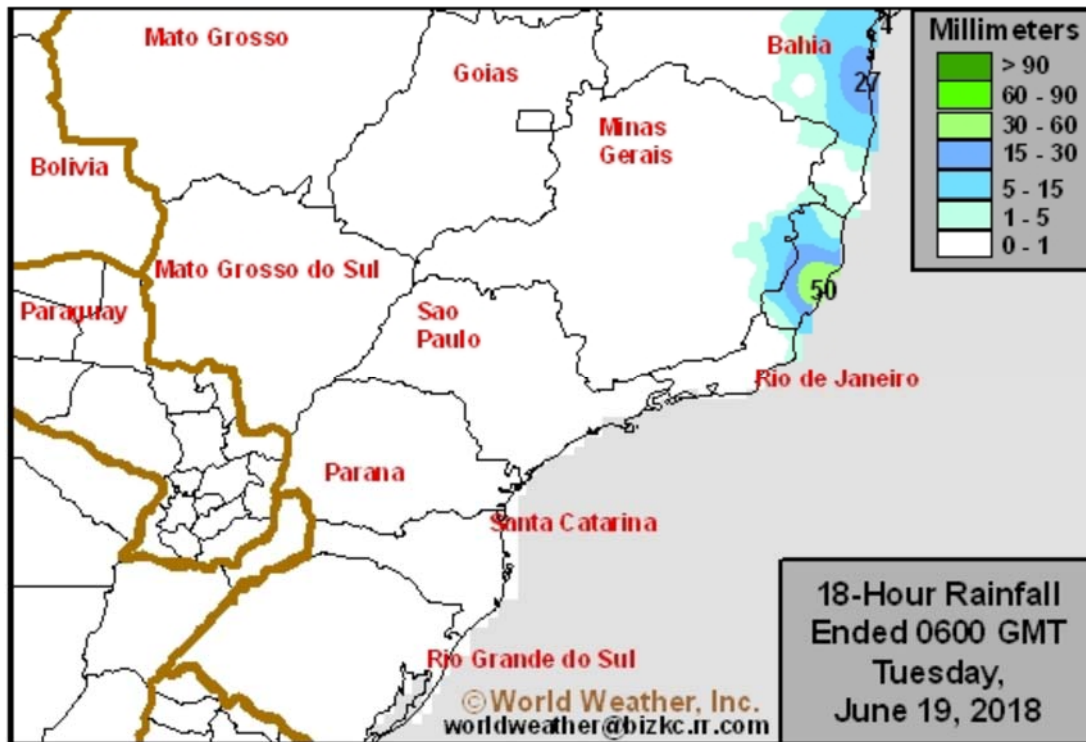
Source: World Weather Inc. and FI



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## Upcoming

### MONDAY, JUNE 18:

- China, Indonesia on holiday, along with various Muslim countries celebrating the end of Ramadan
- AmSpec, Intertek release their respective data on Malaysia June 1-15 palm oil exports, 11pm ET Sunday (11am Kuala Lumpur Monday); SGS data for same period is issued 3am ET Monday (3pm KL time Monday)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA weekly crop progress report, 4pm
- EU Monitoring Agricultural Resources (MARS) bulletin on crop progress and weather conditions in Europe
- Brazilian industry group Unica holds sugar and ethanol conference in Sao Paulo
- Ivory Coast weekly cocoa arrivals

### TUESDAY, JUNE 19:

- Indonesia and several Mideast nations on holiday
- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET Tuesday (~noon London Tuesday, ~1am Wellington Wednesday)
- USDA milk production for May, 3pm
- International Grains Council conference in London, June 19-20. Speakers are from USDA, WTO, Olam Intl, Australia's ABARES, Argentina's Agroindustry Ministry, China National Grain and Oils Information Center, among others
- ABARES releases quarterly agricultural commodities report
- Sanderson Farms presents at Jefferies consumer conference

### WEDNESDAY, JUNE 20:

- Argentina on holiday
- EIA U.S. weekly ethanol inventories, output, 10:30am
- AmSpec, Intertek release their respective data on Malaysia June 1-20 palm oil exports, 11pm ET Tuesday (11am Kuala Lumpur Wednesday); SGS data during same period, 3am ET Wednesday (3pm local time Wednesday)

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- Intl Grains Council conference, final day

#### THURSDAY, JUNE 21:

- USDA weekly crop net-export sales for corn, wheat, soy, cotton, 8:30am
- USDA red meat production data for May, 3pm
- Buenos Aires Grain Exchange weekly crop report
- EU weekly grain, oilseed import and export data
- Port of Rouen data on French grain exports
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices

#### FRIDAY, JUNE 22:

- USDA cold-storage report, cattle-on-feed figures for May, both at 3pm
- 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

#### SATURDAY, JUNE 23:

- China scheduled to release May commodities trade data (final), including imports of palm oil, cotton, 2:30am ET (2:30pm Beijing)

#### Registrations

- Unchanged

#### Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 18</i>	233,333	(19,778)	930,594	(12,990)	7,432
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 18</i>	113,602	(3,944)	523,004	4,948	16,800
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 18</i>	95,726	(4,534)	515,891	3,955	4,783
<i>Corn</i>	<i>Cv1</i>	<i>Jul 18</i>	409,109	(12,946)	1,974,420	16,889	11,187
<i>Oats</i>	<i>Oc1</i>	<i>Jul 18</i>	2,026	(197)	5,371	(3)	111
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Jul 18</i>	94,943	(8,927)	504,336	(10,614)	(36,173)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Jul 18</i>	59,619	(3,794)	276,781	(4,408)	(16,539)
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	149,487	(1,822)	328,567	(1,749)	(2,881)
<i>Lean Hogs</i>	<i>LHC2</i>	<i>Dec 17</i>	74,587	3,500	237,031	1,566	1,711
*Previous day preliminary data as of			6/18/2018	*MN previous session	Source: CBOT, MGE, FI		

#### Macros.

- USD is higher, WTI crude is lower, and gold lower.
- President Trump threatened to add another 200 billion USD import tariffs on China imports.
- China stocks were down about 4 percent
- US Housing Starts May: 1350K (exp 1311K; R prev 1286K)
  - Housing Starts (M/M) May: 5.0% (exp 1.9%; R prev -3.1%)
  - Building Permits May: 1301K (exp 1350K; R prev 1364K)

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)



- Building Permits (M/M) May: -4.6% (exp -1.0%; R prev -0.9%)

### CBOT Current Daily Price Limit

<http://www.cmegroup.com/trading/Price-Limit-Update.html>

### Corn.

- Intensifying China/US trade tensions slammed CBOT corn futures prices.
- CBOT contracts reach all-time highs on Tuesday.
- US weather looks good and corn conditions are above average. We left our US corn yield unchanged at 181.0 bu/ac. Planalytics is at 172.8 bu/ac.
- Baltic Dry Index was down 23 points to 1419, or 1.6%.
- USDA US corn export inspections as of June 14, 2018 were 1,668,835 tons, above a range of trade expectations, above 1,410,564 tons previous week and compares to 1,220,450 tons year ago. Major countries included Mexico for 301,875 tons, Japan for 213,990 tons, and Vietnam for 205,990 tons.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
<b>Fut. Int. 2018</b>					
<b>August 1 Forecast</b>	<b>88,326</b>	<b>81,125</b>	<b>181.0</b>	<b>14,684</b>	<b>80</b>
Departure from USDA	300	425	7.0	644	

### Export Developments

- South Korea's MFG group seeks 140,000 tons of corn for November arrival.
- Brazil looks to sell corn out of reserves soon.
- China sold an estimated 44.7 million tons of corn out of reserves since April 12.

## 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	
5/4/2018		1040	8	3.4%		21,964	-178	-4.7%	21.3
5/11/2018		1058	18	3.0%		21,505	-459	-8.2%	20.8
5/18/2018		1028	-30	1.8%		22,129	624	-2.4%	20.9
5/25/2018		1041	13	2.1%		21,263	-866	-6.6%	21.3
6/1/2018		1041	0	4.2%		21,897	634	-0.4%	20.4
6/8/2018		1053	12	5.1%		22,174	277	-1.6%	20.8
<b>6/15/2018</b>	<b>unch to +5</b>				<b>unch to +150</b>				

Source: EIA and FI

### Soybean complex.

- Soybeans are on the defensive again amid escalating China/US trade war fears after president Trump threatened to add 10% tariff on \$200 billion on top of the 50 billion already announced. Details on the products included in the tariffs for both counties are still pending, but the second batch is expected to include finished goods/retail products. China said they would "forcefully" retaliate. US corn \$14 billion of soybeans to China last year.

**Terry Reilly** Grain Research

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W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- Soybeans were more than 45 cents lower within the first 30 minutes of day trading (more than double than losses at the end of the overnight session), soybean meal off more than \$7.00 and soybean oil down a whopping 133 points.
- US soybean crop ratings remain high and US weather forecast looks good. Yesterday we took the FI soybean yield up 0.5 bu/ac to 49.6. USDA is at 48.5. Planalytics is at 48.4 bu/ac.
- China received additional rain across its northeastern growing areas.
- China's futures and cash markets made big moves overnight.
- China September soybean futures increased 85 yuan per ton or 2.3%, September meal up 108 or 3.7%, China soybean oil down 74 or 1.3% and China September palm down 158 or 3.2%.
- China soybean meal cash prices (average) are running at a 4-week high. China cash crush margins were last running at 84 cents, up 48 cents from the previous session, and compares to 36 cents last week and 1 cent higher a year ago.
- Crude and mineral oils are lower.
- Rotterdam vegetable oils were 2-10 euros lower and SA soybean meal when delivered into Rotterdam were 5-9 euros lower, as of early morning CT time.
- September Malaysian palm was 44 lower and cash was down \$12.50/ton.
- Offshore values were leading the soybean oil about 68 points lower and soybean meal \$4.60/short ton higher.
- Brazil premiums were higher again on Monday due to renewed demand. Last we heard was about 150/170 over August.
- Brazil is expected to ship more than expected soybeans to China, with US losing additional market share, at least during the August through early November period, and then again late January 2019 through June 2019 period, if China and US drag on trade disputes.
- Brazil soybean commitments are running at 53 million tons, up 6 million from a year ago. Brazil shipped 2.3 million tons of soybeans last week, up from 1.95 million tons previous week. Rising Brazil trucker freight rates are apparently not heavily affecting delivery of soybeans to ports, or at least yet.
- Question we are getting these days is how long can Brazil keep up with heavy soybean shipments before tapping out for the 2018-19 local crop year. We think it could stretch into Q4 2018, but amounts will taper off after August. Supplies are thin for export for Argentina, Paraguay and Uruguay, so Brazil is one of the only countries, outside the US, for China to source soybeans.
- We look for Brazil's 2019-20 (planted later this year) to increase 2.4 percent from this season.
- At this point we don't think China will import a large amount of soybeans meal. A small boat or two could make its way to China, but that's about it.
- We have not heard anything on the US EPA proposing biofuel blending targets for 2019.

#### *Export Developments*

- South Korea bought 180,000 tons of soybean meal from SA between \$437.50/ton to \$447.99/ton for arrival around November 10 through December 25.
- South Korea bought 8,000 tons of non-GMO soybeans (out of 10k sought) for arrival in July and October.

TONNES (M/T)	PRICE (\$/T)	SUPPLIER/ORIGIN	ARRIVAL
3,000	\$573.15	Sinsong Food Corp/U.S.	Nov 1–Nov 30
5,000	\$573.15	BSK Corp/U.S.	Nov 20–Dec 15

- China plans to auction off 60,000 tons of soybean oil on June 22 using a base price of 5,000 yuan per ton.
- China plans to offer to sell 500,000 tons of soybeans and 50,000 tons of soybean oil from state reserves on June 27.
- Iran seeks 30,000 tons of sunflower oil on July 10.
- Iran seeks 30,000 tons of palm olein oils on July 10.
- Iran seeks 30,000 tons of soybean oil on August 1.

### **Wheat.**

- A rise in US spring wheat ratings by 8 points, favorable US weather, and China/US trade disputes along with a higher USD and lower lead by the outside commodity markets are keeping US wheat futures prices at multi-week lows for Chicago, multi-month lows for KC, and more than a one-year low for Minneapolis.
- Egypt bought 240,000 tons of Romanian wheat.
- Egypt bought 3.4 million tons of local wheat so far during the local marketing year campaign. Reserves are at 4.4 months, not including the recent Romanian import tender.
- Taiwan seeks 95,350 tons of US wheat on June 26 for Aug/early Sep shipment, depending on origin.
- Manitoba's weekly crop report states parts of southwest and central Manitoba, Canada, crop regions saw heavy rainfall, strong winds, and hail.
- Argentina seeks to increase grain and oilseed production to 150 million tons by 2020. Previous record was 136 million tons in 2016-17. This year production fell to 108 million tons.
- Dry weather will dominate eastern Australia over the next week.
- The heavy rain in France affected crop conditions. Fusarium was noted.

### *Export Developments.*

- Egypt bought 240,000 tons of Romanian wheat.
- Bangladesh seeks 50,000 tons of wheat on July 3.
- China sold 1500 tons of wheat out of state reserves and another 4833 tons of imported wheat out of reserves. Prices were 2380 yuan (\$367.62/ton) and 2309 yuan (356.66/ton), respectively.
- Japan seeks 91,188 tons of milling wheat on June 21. Origins were open to Australia and US. No Canada.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on June 20 for arrival by November 30.
- Jordan seeks 120,000 tons of barley on June 26.
- Jordan seeks 120,000 tons of wheat on June 27.
- Syria seeks 200,000 tons of wheat on July 2 for Aug 1-Sep 30 shipment. Origins include Russian, Romania and/or Bulgaria.

### **Rice/Other**

- China sold 134,022 tons of rice out of state reserves at 2388 yuan per ton (\$369.79/ton), 5.6 percent of what was offered.
- China sold 45,457 tons of rice out of state reserves at 2725 yuan per ton (\$422.69/ton), 4.4 percent of what was offered.
- Iran seeks 50,000 tons of rice from Thailand on July 3.



# Futures International, LLC

An OTC Global Holdings LP Company

## CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
6/18/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	0	336	0
6/15/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	0	336	0
6/14/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	(18)	336	0
6/13/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	496	(38)	336	0
6/12/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	534	0	336	0
6/11/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	534	0	336	0
6/8/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	534	(30)	336	(2)
6/7/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/6/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/5/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/4/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/1/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
5/31/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
5/30/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	(100)	338	0
5/29/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	664	(185)	338	0
5/28/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	849	0	338	0
5/25/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	849	0	338	0
5/24/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	849	(12)	338	0
5/23/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0
5/22/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0
5/21/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0
5/18/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0
5/17/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	(59)	338	(10)
5/16/2018	11	(40)	105	0	736	(17)	213	0	1,586	0	3,386	0	150	0	920	(18)	348	(6)
5/15/2018	51	(7)	105	(5)	753	(29)	213	0	1,586	0	3,386	0	150	0	938	(27)	354	0
5/14/2018	58	0	110	0	782	(21)	213	0	1,586	0	3,386	0	150	0	965	(20)	354	0
5/11/2018	58	0	110	0	803	0	213	0	1,586	0	3,386	0	150	0	985	(9)	354	0
5/10/2018	58	41	110	0	803	(87)	213	0	1,586	0	3,386	0	150	0	994	(5)	354	0
5/9/2018	17	0	110	1	890	(133)	213	0	1,586	0	3,386	0	150	0	999	(95)	354	0
5/8/2018	17	0	109	0	1,023	220	213	0	1,586	0	3,386	0	150	0	1,094	(15)	354	0
5/7/2018	17	0	109	0	803	(153)	213	0	1,586	0	3,386	0	150	0	1,109	(52)	354	(20)
5/4/2018	17	0	109	0	956	(78)	213	151	1,586	0	3,386	0	150	0	1,161	(1)	374	(7)
5/3/2018	17	0	109	(6)	1,034	0	62	0	1,586	0	3,386	0	150	0	1,162	0	381	0
5/2/2018	17	0	115	15	1,034	0	62	0	1,586	0	3,386	0	150	0	1,162	0	381	0
5/1/2018	17	0	100	0	1,034	0	62	0	1,586	0	3,386	0	150	0	1,162	(20)	381	0
4/30/2018	17	0	100	0	1,034	0	62	0	1,586	400	3,386	0	150	0	1,182	215	381	0

# Foreign Agriculture Market Guidance

As of 7:18 AM

## Day on day change

		19-Jun	18-Jun	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Aug/Oct	663.33	665.00	-1.67
Rape oil EUR/MT	Aug/Oct	683.00	693.00	-10.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT	Jun/Sep	406.00	414.00	-8.00
Argentina USD/MT	Oct/Dec	422.00	431.00	-9.00
Brazil USD/MT	Jun/Sep	407.67	413.33	-5.67
Brazil USD/MT	Oct/Dec	422.00	427.00	-5.00
<b>MALAYSIA PALM OIL</b>				
	Tl. Vol.=	80,310	62430	
Futures MYR/MT	SEP8	2263	2307	-44
RBD Olien Cash USD/MT	Sep18	\$592.50	\$605.00	-12.50
US Gulf Crude SBO over RBD Palm	Spot	\$97	\$99	-\$3
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	SEP8	3668	3586	+82
Soybean Meal	SEP8	3057	2949	+108
Soybean Oil	SEP8	5586	5660	-74
China Palm Oil	SEP8	4714	4872	-158
China Futures Crush Margin				
USD/BU	SEP8	-0.41	-0.39	-0.02
CNY/MT	SEP8	-232.21	-222.75	-9.46
Corn (DCE) CNY/MT	SEP8	1766	1765	+1
Wheat (ZCE) CNY/MT	SEP8	2582	2590	-8
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$0.84	\$0.35	+0.48
Average Cash Wheat USD/BU		\$10.06	\$10.13	-0.07
Average Cash Corn USD/BU		\$7.26	\$7.31	-0.05
Corn North USD/BU	Spot	\$6.66	\$6.70	-0.04
Corn South USD/BU	Spot	\$7.54	\$7.59	-0.05
Reuters Imported Corn South USD/BU	Spot	\$5.27	\$5.35	-0.08
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	DEC8	176.00	180.25	-4.25
Matif wheat from prev. settle	DEC8	178.75	181.75	-3.00
<b>Baltic Dry Index</b>				
	Spot	1442	1445	-3
		18-Jun	15-Jun	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1538	1.1616	-0.0078
MYR	Ringgit/\$	4.0020	3.9960	+0.0060
CNY	RMB/\$	6.4796	6.4379	+0.0417

## Currency adjusted to the CME pit close

In cents/bu	19-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-38
Rot rape oil	-83
Rot meal	Jun/Sep
	-\$2.90
Rot meal	Oct/Dec
	-\$3.32
Malaysian Fut	-59
Malaysian Cash	-62
China soy #1	+31
China meal	\$19.94
China oil	-89
Dalian corn	+14
Zhengzhou wheat	+17

<b>ALL OILS</b> Average lead <b>-68</b> <b>ALL MEAL</b> Average lead <b>\$4.57</b>
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## CME electronic close change

SN8	+3.00	SMN8	-3.40	BON8	+7	CN8	-5.25
SQ8	+2.50	SMQ8	-3.30	BOQ8	+6	CU8	-5.25
SU8	+1.75	SMU8	-3.20	BOU8	+5	CZ8	-5.50
SX8	+1.00	SMV8	-2.90	BOV8	+7	WN8	-9.50
SF9	+0.50	SMZ8	-2.70	BOZ8	+6	WU8	-12.00
SH9	unchanged	SMF9	-2.00	BOF9	+5	WZ8	-13.00
						WH9	-14.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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