



Prices as 6/22/18 8:21 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL8	887.75	7.25	15799	JUL8	334.40	2.60	4321	JUL8	29.31	0.12	4474
AUG8	892.75	7.25	8118	AUG8	335.30	2.50	2445	AUG8	29.43	0.14	3865
SEP8	898.75	7.50	7546	SEP8	336.00	2.50	884	SEP8	29.55	0.15	1121
NOV8	909.00	7.50	17228	OCT8	336.00	2.40	600	OCT8	29.66	0.15	968
JAN9	918.75	8.25	1577	DEC8	336.90	2.60	4337	DEC8	29.97	0.18	7889
MAR9	922.50	7.50	436	JAN9	334.80	2.70	249	JAN9	30.20	0.17	678
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL8	357.75	0.75	10038	JUL8	242.25	0.25	33	JUL8	491.00	(4.25)	4026
SEP8	367.00	0.50	7718	SEP8	240.00	0.00	5	SEP8	502.00	(4.75)	7518
DEC8	378.50	0.25	16604	DEC8	239.25	0.00	14	DEC8	518.50	(4.50)	2622
MAR9	388.00	0.25	2002	MAR9	243.75	0.00	0	MAR9	534.75	(4.75)	510
MAY9	394.75	0.50	378	MAY9	246.25	0.00	0	MAY9	546.25	(4.75)	159
JUL9	400.75	0.50	479	JUL9	251.25	0.00	0	JUL9	550.00	(5.25)	211
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	NOV8	3,697	0	Wheat	JUL8	146.40	(0.40)	USD	Index	94.53	(0.213)
SoyMeal	NOV8	3,026	(45)	Matif				EUR/USD	Spot	1.1663	0.006
SoyOil	NOV8	5,632	0	Rapeseed	NOV8	359.50	(0.75)	USD/BRL	Bid	3.757	(0.011)
Palm	NOV8	4,792	0	Corn	AUG8	165.00	0.00	BITCOIN	BTCc1	\$6,245	(\$465)
Corn	NOV8	1,786	(3)	Mill Whea	SEP8	176.25	0.00	WTI Crud	AUG8	67.71	2.170
Wheat	NOV8	2,763	15					Brent	AUG8	75.01	1.960
								Nat Gas	JUL8	2.943	(0.032)
								DJ Mini	SEP8	24613	141
								US 10-Yr	SEP8	119 22/32	- 6/32

Nearby Soy/Corn Ratio 2.4955

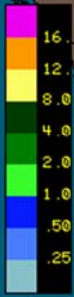
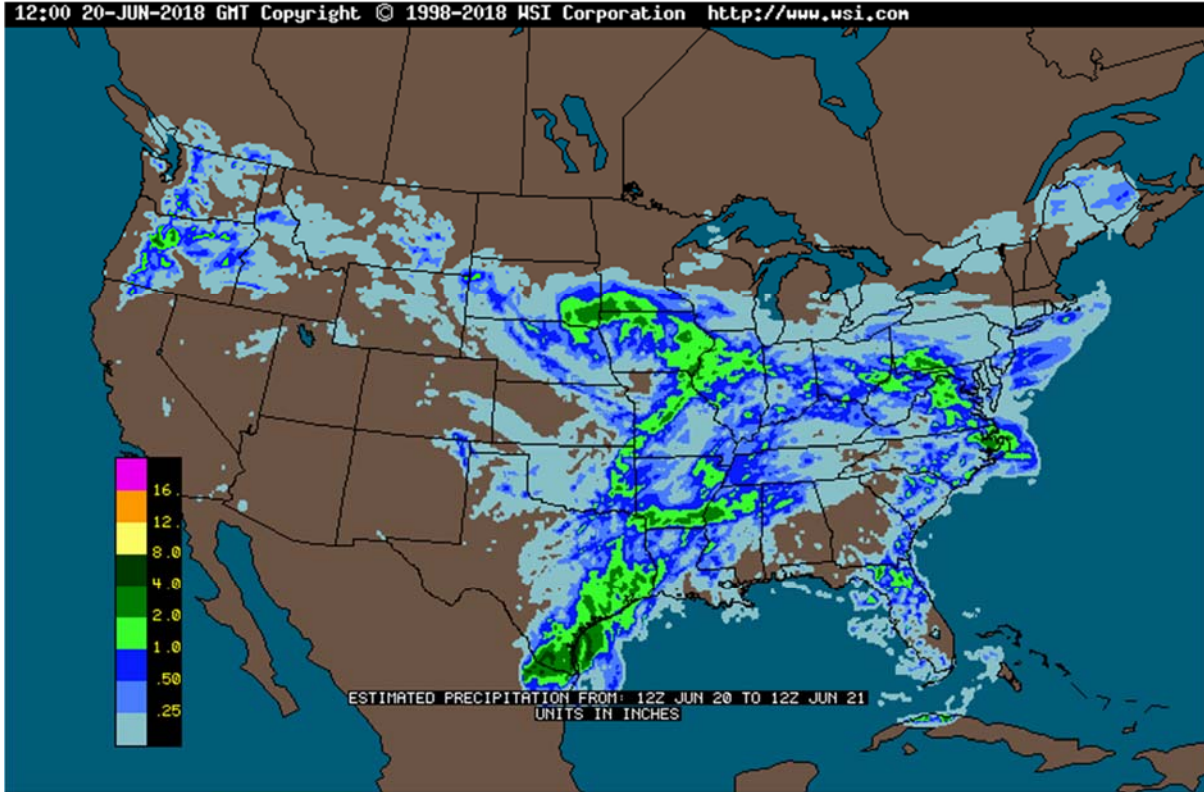
Source: FI and Reuters

Weather and crop conditions

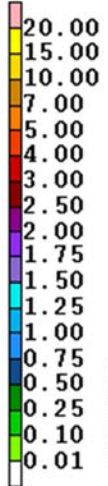
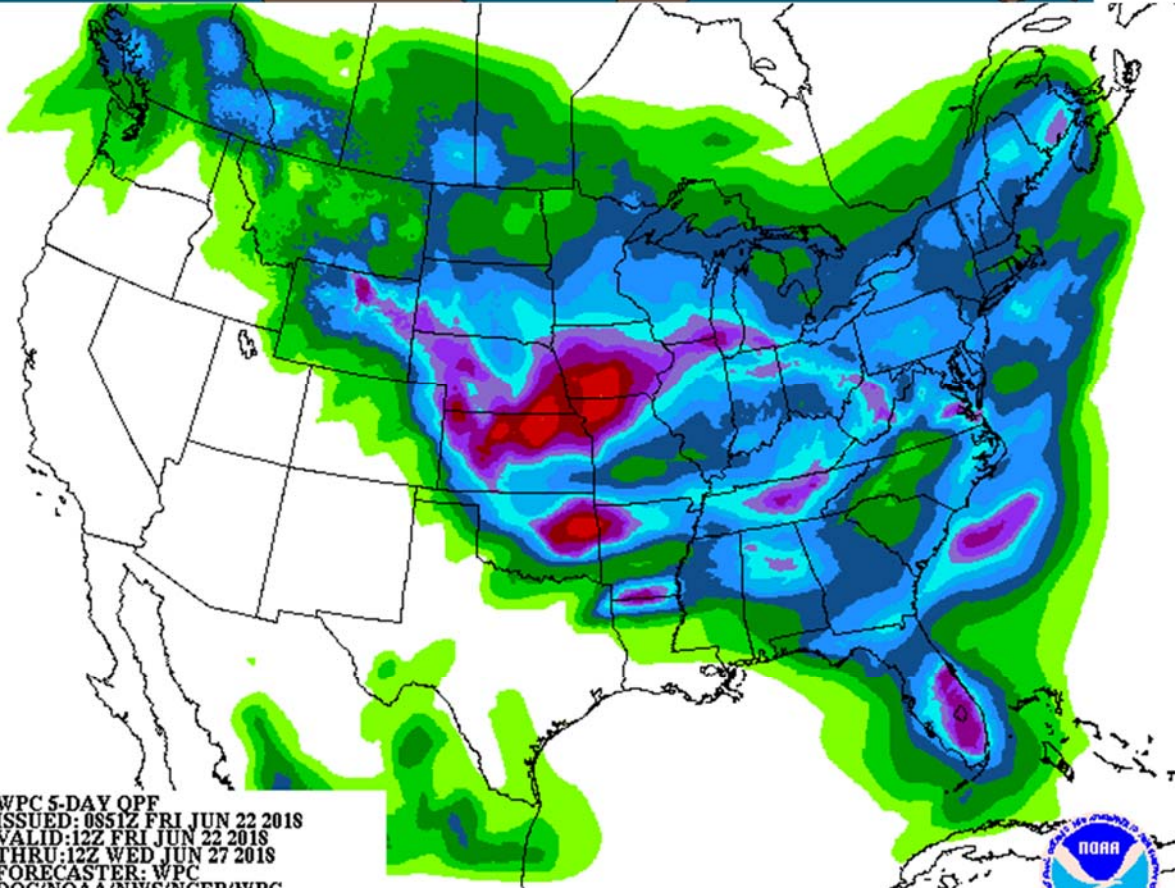
- US corn and soybean conditions may end up near unchanged when updated Monday. Spring wheat unchanged to down 2 and winter wheat unchanged.
- 6-10 day is drier for the west central Midwest and wetter for the northern Great Plains. 11-15 day was mostly unchanged.
- US ridge for later next week may be short in time and pose no threat to the US crops. Ample soil moisture may generate precipitation when it shifts west.
- Too much rain across US hard red winter wheat country is starting to raise concern for unharvested winter wheat. This is also starting to raise concerns for the summer crops across the Midwest.
- A high-pressure ridge will develop across Western Europe this weekend into next week, resulting in net drying for the UK and Germany.
- The western CIS will see an improvement in rainfall.
- Parts of China will see hot temperatures.
- Australia's weather will improve slightly in the west bias south. Queensland and northern New South Wales will remain mostly dry through the end of the month but coastal areas should get rain sometime through June 29.

Source: World Weather Inc. and FI

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ESTIMATED PRECIPITATION FROM: 12Z JUN 20 TO 12Z JUN 21
UNITS IN INCHES



WPC 5-DAY OPF
ISSUED: 0851Z FRI JUN 22 2018
VALID: 12Z FRI JUN 22 2018
THRU: 12Z WED JUN 27 2018
FORECASTER: WPC
DOC/NOAA/NWS/NCEP/WPC



SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Fri		90-100% cvg of 0.15-1.0" and local amts to 2.0" with a few 2.0-3.0" bands and lighter rain in a few areas; central areas wettest; driest SW
Fri-Sun am	10-25% daily cvg of up to 0.40" and locally more each day; central areas driest	
Sat-Sun		20-40% daily cvg of up to 0.60" and local amts over 1.0" each day; wettest south
Mon		15% cvg of up to 0.25" and locally more; wettest west
Sun pm-Tue	80% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.50" amts in central and southern areas; Neb. and west Ia. wettest; far NW driest	
Tue-Wed		75% cvg of up to 0.75" and local amts to 2.0"; wettest west
Wed-Jun 30	15-30% daily cvg of up to 0.60" and locally more each day; wettest north	
Jun 28-30		5-20% daily cvg of up to 0.25" and locally more each day
Jul 1-5	5-20% daily cvg of up to 0.25" and locally more each day	15-30% daily 1cvg of up to 0.35" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Fri		70% cvg of up to 0.75" and local amts to 2.0"; west and north wettest; SE Ga. to N.C. driest
Fri-Sun	55% cvg of up to 0.70" and local amts to 1.50";	

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Sat-Sun	wettest north	15-35% daily cvg of up to 0.60" and locally more each day
Mon-Jun 28	5-20% daily cvg of up to 0.25" and locally more each day	
Mon-Tue		70% cvg of up to 0.75" and local amts to 2.0"
Wed-Jun 29		5-20% daily cvg of up to 0.30" and locally more each day
Jun 29-30	5-20% daily cvg of up to 0.30" and locally more each day	
Jun 30-Jul 5		10-25% daily cvg of up to 0.40" and locally more each day
Jul 1-5	10-25% daily cvg of up to 0.30" and locally more each day	

SIGNIFICANT PRECIPITATION EVENTS FOR BRAZIL

Tdy-Sat	15% cvg of up to 0.60" and local amts to 1.10"; far south wettest
Sun-Mon	15% cvg of up to 0.75" and local amts to 2.0"; south Parana and north Santa Catarina wettest
Tue-Jun 28	15% cvg of up to 0.75" and local amts to 1.50"; far south wettest
Jun 29-Jul 1	5-20% daily cvg of up to 0.30" and locally more each day; wettest NE and far south
Jul 2-4	15% cvg of up to 0.75" and locally more; wettest south

SIGNIFICANT PRECIPITATION EVENTS FOR ARGENTINA

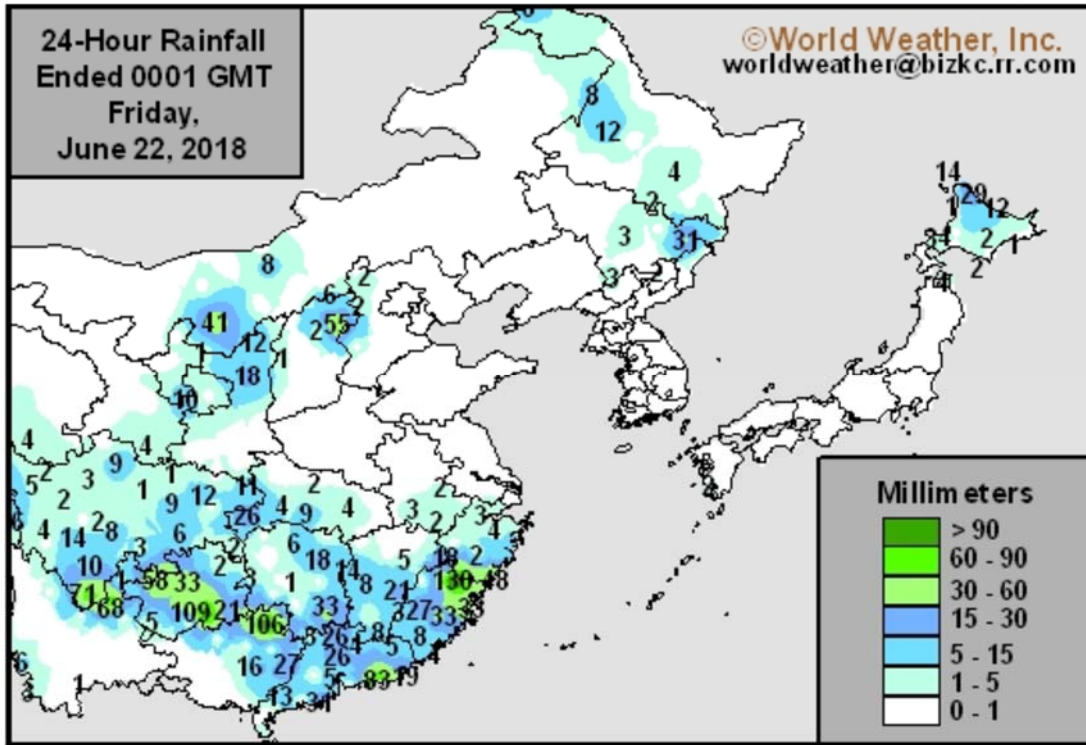
Tdy-Fri	5-15% daily cvg of up to 0.25" and locally more each day; Entre Rios wettest
Sat	25% cvg of up to 0.40" and locally more; Corrientes wettest
Sun-Mon	Mostly dry with a few insignificant showers
Tue-Jun 28	20% cvg of up to 0.50" and locally more; wettest NE
Jun 29-30	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry
Jul 1-3	20% cvg of up to 0.30" and locally more; wettest east
Jul 4-5	5-20% daily cvg of up to 0.25" and locally more each day

Source: World Weather Inc. and FI

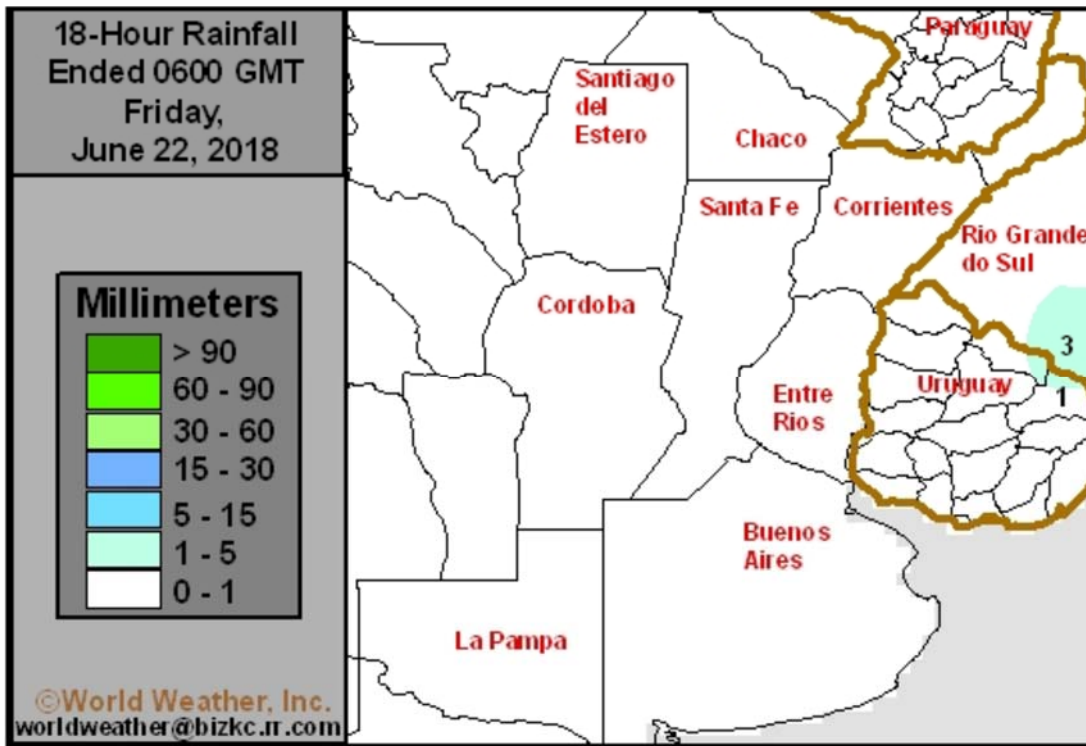
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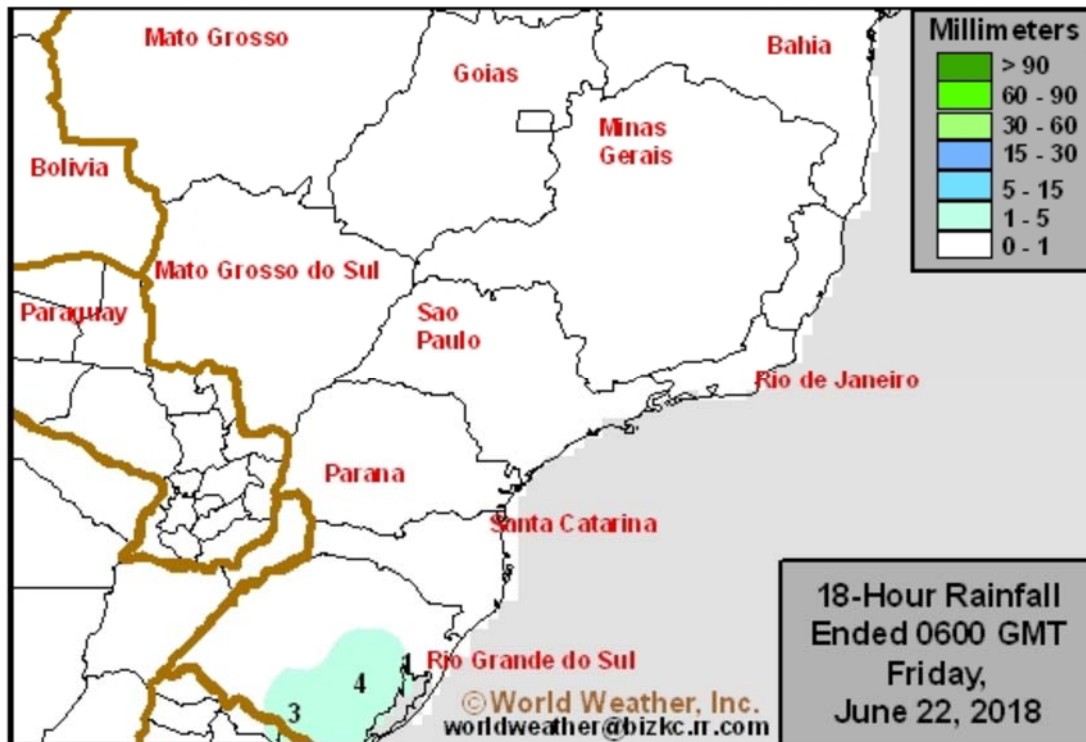


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Source: World Weather Inc. and FI

Upcoming

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)

MONDAY, JUNE 25:

- AmSpec and Intertek release their respective data on Malaysia's June 1-25 palm oil exports, 11pm ET Sunday (11am Kuala Lumpur Monday); SGS data for same period, 3am ET Monday (3pm local time Monday)
- USDA weekly corn, soybean, wheat export inspections, 11am
- China-EU high-level economic dialogue chaired by European Commission Vice President Jyrki Katainen and Chinese Vice Premier Liu He
 - After meeting, joint presser planned at 12:30am ET (12:30pm Beijing)
- Andre Pessoa, head of Agroconsult, speaks at presser on Brazil's 2017-18 corn crop and results of crop tour, 1pm ET (2pm Sao Paulo)
- USDA poultry slaughter data for May, 3pm
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals

TUESDAY, JUNE 26:

- OECD-CEPS's annual Agricultural Policies: Monitoring and Evaluation report

WEDNESDAY, JUNE 27:

- EIA U.S. weekly ethanol inventories, output, 10:30am

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THURSDAY, JUNE 28:

- USDA weekly crop net-export sales for corn, wheat, soy, cotton, 8:30am
- USDA hogs & pigs inventory data for 2Q, 3pm
- U.S. agriculture prices received 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 29:

- Statistics Canada to release June seeded area for wheat, soy, barley, canola, durum 8:30am
- USDA annual plantings data for corn, soy, wheat, cotton, noon
- USDA grain stockpiles data for 2Q, noon
- Traders' estimates for July raw sugar delivery on ICE Futures
- 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
- Honduran Coffee Institute releases monthly exports, 4pm
- FranceAgriMer weekly updates on French crop conditions

SATURDAY, JUNE 30:

- AmSpec data on Malaysia's June 1-30 palm oil exports, 11pm ET Friday (11am Kuala Lumpur Saturday)

Registrations

- No changes

Open Interest							
CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Jul 18</i>	180,989	(13,082)	904,465	(2,396)	(39,119)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Jul 18</i>	68,450	(16,451)	498,403	(7,601)	(19,653)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Jul 18</i>	62,999	(11,151)	506,904	(2,070)	(5,032)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 18</i>	334,418	(27,749)	1,983,608	1,739	26,077
<i>Oats</i>	<i>Oc1</i>	<i>Jul 18</i>	1,285	(354)	5,396	5	22
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	173,064	5,809	487,682	(470)	(27,268)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	107,669	2,462	266,265	(2,474)	(14,924)
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	144,658	5	325,515	2,225	(4,801)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	77,958	1,025	226,366	605	(9,099)
*Previous day preliminary data as of		6/21/2018	*MN previous session		Source: CBOT, MGE, FI		

Bloomberg weekly bull/bear survey

- Wheat: Bullish: 7 Bearish: 8 Neutral: 3
- Corn: Bullish: 12 Bearish: 6 Neutral: 2
- Soybeans: Bullish: 7 Bearish: 9 Neutral: 4

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- Sugar survey results: Bullish: 6 Bearish: 1 Neutral: 2
- White sugar: Bullish: 4 Bearish: 3 Neutral: 2
- White- sugar premium: Widen: 0 Narrow: 4 Neutral: 5

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 17	13.7	19.1
CORN	61 to 71	65.7	36.2
SOYBEANS	26 to 33	30.1	8.9

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 475	372.8	518.7
CORN	1,550 to 1,800	1,668.8	919.8
SOYBEANS	700 to 900	818.4	241.3

Source: USDA & FI

EPA 2019 proposed targets set: 19.88 billion gallons. 4.88 billion advanced, 15-billion conventional and 381 cellulosic. Formal announcement may be out later today.

Macros.

- USD is lower, WTI crude is higher, and gold moderately higher, at the time this was written.
- OPEC Ministers Agree In Principle On 1 Mln BPD Nominal Output Increase For OPEC, Non-OPEC – RTRS Source
- OPEC Agreement In Principle Is Said For 600k BPD Real Increase
- Canada CPI May NSA M/M: 0.1% (est 0.4% prev 0.3%)
- Canada CPI May Y/Y: 2.2% (est 2.6% prev 2.2%)
- Canada Retail Sales April M/M: -1.2% (est 0.0% prev R 0.8%)
- Canada Retail Sales Ex Auto April M/M: -0.1% (est 0.5% prev -0.2%)
- Canada CPI Index: 133.4 (est 133.9 prev 133.3)
 - -CPI Core – Common Y/Y%: 1.9% (est 1.9% prev 1.9%)
 - -CPI Core – Median Y.Y%: 1.9% (est 2.1% prev R 1.9%)
 - -CPI Core – Trim Y/Y: % 1.9 (est 2.1% prev 2.1%)

Corn.

- CBOT corn is higher but gains limited on lack of fresh news and positioning ahead of the weekend.
- Look for a 2-sided trade.
- USDA reported a combined 248.3 thousand of corn to Mexico and Panama.
- EPA 2019 proposed targets set: 19.88 billion gallons. 4.88 billion advanced, 15-billion conventional and 381 cellulosic. Formal announcement may be out later today.
- Reuters noted an EPA announcement could come early as today. Yesterday newswires reported the EPA will delay their biofuel announcement that was due out on today. 2019 mandates were expected to be addressed but yesterday we learned EPA may propose reallocating waived biofuels volumes to other

refiners. The announcement was thought to be delayed on the latter. Details to either subject is lacking, but below is an earlier prediction of what the 2019 proposed biofuel requirements may look like.

- The EPA showed US May D6 RIN generation at 1.298 billion, up from 1.244 billion in April.
- Baltic Dry Index was down 6 points to 1341, or 0.5%.
- The soybean/corn ratio is sitting near a 10-month low.
- China has cancelled 1.3 million tons of US soybeans so far according to the USDA export sales report.
- A Bloomberg poll showed 60 percent of the respondents are bullish corn as of Wednesday, up from 52.6 percent as of June 14.
- The U.S. House of Representatives approved a \$867 billion farm bill that includes changes to the Supplemental Nutrition Assistance Program (SNAP) program. Some Democrats opposed. Meanwhile the Senate has a different version. Separately, the White House unveiled an overhaul to many government agencies, that includes moving the government food stamp program from USDA to the Department of Health and Human Services, among several other changes in other agencies. If they can get it done, it would be the largest reform since the Great Depression. Many past administrations attempted to do this but failed.
- The Argentina AgMin estimated corn production at 42.4 million tons, up from 42.0 million tons previously.

Export Developments

- USDA 24-hour announcements:
 - Export sales of 131,300 metric tons of corn for delivery to Mexico. Of the total 30,000 metric tons is for delivery during the 2017/2018 marketing year and 101,300 metric tons is for delivery during the 2018/2019 marketing year; and
 - Export sales of 117,000 metric tons of corn for delivery to Panama during the 2018/2019 marketing year.
- China sold 739.9 thousand tons of corn from state reserves or 18.6 percent of what was offered at an average price of 1403 yuan per ton (\$215.78/ton). China sold an estimated 46.9 million tons of corn out of reserves since April 12.
- Brazil looks to sell corn out of reserves soon.

CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2016-17	Estimates 2017-18	Average of Estimates	Range of Estimates
May 1 On Feed (Ending Inventory)	10,998	11,558	NA	NA
Placed on Feed during May	2,119	2,026	95.6%	91.9-100.8%
Fed Cattle Marketed during May	1,951	2,051	105.1%	103.9-105.7%
June 1 On Feed (Ending Inventory)	11,096	11,470	103.4%	102.8-104.4%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Soybean complex.

- CBOT soybean complex is higher on positioning ahead of the week end and rebound from several days of lower trade. Look for a choppy session.
- China September soybean futures decreased 37 yuan per ton or 1.0%, September meal 52 or 1.7%, China soybean oil down 8 or 0.1% and China September palm up 12 or 0.3%.

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- September China cash crush margins were last running at 52 cents, down 20 cents from the previous session, and compares to 36 cents last week and 1 cent higher a year ago.
- Rotterdam vegetable oils were 3-5 euros higher and SA soybean meal when delivered into Rotterdam were mixed as of early morning CT time.
- Palm oil snapped a four-day loss after hitting a 2-year low. September Malaysian palm was 33 higher and cash up \$3.75.
- Offshore values were leading the soybean oil about 56 points higher (64 higher for the week to date) and soybean meal \$0.50/short ton higher (\$9.30 higher for the week to date).
- The EPA showed US May D4 RIN generation at 342.8 million, up from 314.5 billion in April. Soybean oil use for biodiesel production could end up around 600 million pounds in May.
- The Argentina AgMin estimated soybean production that is nearing harvest completion at 37.2 million tons, up from 36.6 million previously, first uptick in production we have seen in more than six months for the crop.
- Yesterday the European Union reported soybean import licenses since July 1 at 13.073 million tons, below 13.652 million tons a year ago. European Union soybean meal import licenses are running at 18.095 million tons for 2017-18, above 17.490 million tons a year ago. EU palm oil import licenses are running at 5.934 million tons for 2017-18, up from 5.948 million tons a year ago.

Export Developments

- China sold 40% of soybean oil offered out of auction. 19,816 tons were sold out of 60,000 tons offered. Average price was 5001 yuan per ton. Base price was 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. China sold 270,106 tons of soybeans out of reserves so far this season.
- 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.

- US wheat futures are lower on light profit taking from the recent rally and French soft wheat conditions deteriorating week-over-week
- Ukraine's AgMin forecast the 2018 harvest between 23 and 26 million tons for wheat with an exportable surplus at about 17.2 million tons in the 2018/19 season. Ukraine consumption was estimated at 4.7 million tons of milling wheat in the 2018/19 season. Ukraine harvested 26.2 million tons of wheat in 2017 and exported 17.3 million tons in the 2017/18 July-June season. (Reuters)
- Ukraine harvested 1.1 million tons of grain so far with an average yield of 3.16 tons/hectare.
- The Argentina AgMin slightly lowered its Argentina wheat planted area to 6.135 million hectares from 6.15 million previously.
- Yesterday the European Union granted export licenses for 93,000 tons of soft wheat imports, bringing cumulative 2017-18 soft wheat export commitments to 19.349 million tons, well down from 23.625 million tons committed at this time last year.

Export Developments.

- The Philippines bought 220,000 tons of feed wheat for Aug-Oct shipment. They paid \$222.70-\$227.50/ton.

- China sold 1,374 tons of imported wheat out of reserves or less than 0.07% of what was offered at an average price of 2320 yuan per ton (\$357.09/ton).
- Taiwan seeks 95,350 tons of US wheat on June 26 for Aug/early Sep shipment, depending on origin.
- Jordan seeks 120,000 tons of barley on June 26.
- Jordan seeks 120,000 tons of wheat on June 27.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley 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.
- Bangladesh seeks 50,000 tons of wheat on July 3.

Rice/Other

- South Korea seeks 102,800 tons of rice for September-February arrival on June 27.

TONNES (M/T)	GRAIN TYPE	ARRIVAL/PORT
20,000	Brown Short	Sept. 15, 2018/Incheon
20,000	Brown Short	Sept. 15, 2018/Ulsan
20,000	Brown Short	Sept. 15, 2018/Masan
10,000	Brown long	Sept. 30, 2018/Mokpo
10,000	Brown long	Sept. 30, 2018/Donghae
2,800	Milled Medium	Dec. 1-31, 2018/Busan
10,000	Milled Medium	Feb. 28, 2019/Busan
10,000	Milled Medium	Feb. 28, 2019/Busan

- Iran seeks 50,000 tons of rice from Thailand on July 3.



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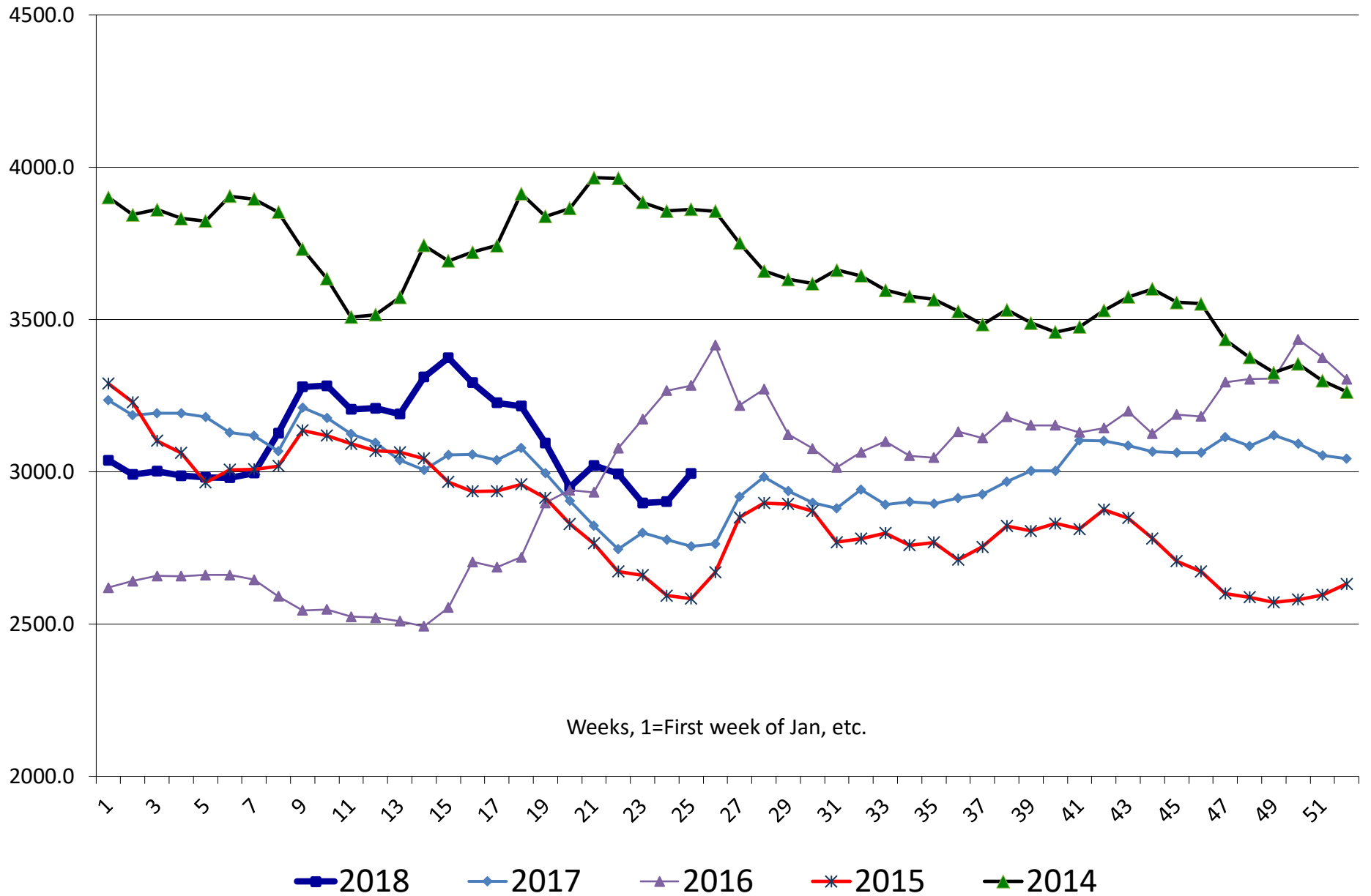
CBOT Deliverable Commodities Under Registration

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
6/21/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/20/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/19/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	(18)	336	0
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

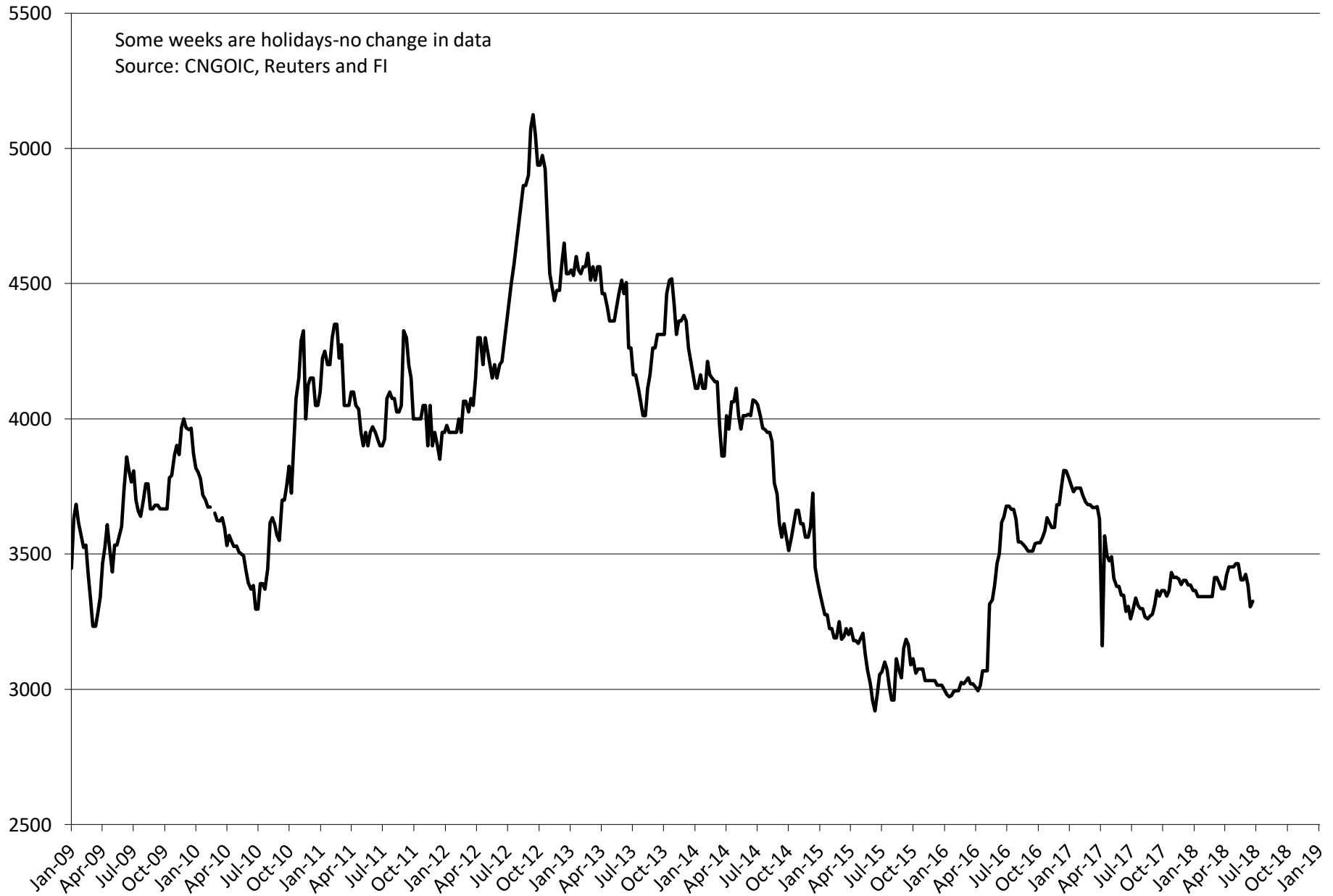
Average soybean meal price at selected China locations

RMB/ton



Average US soybean import price for China

RMB/ton



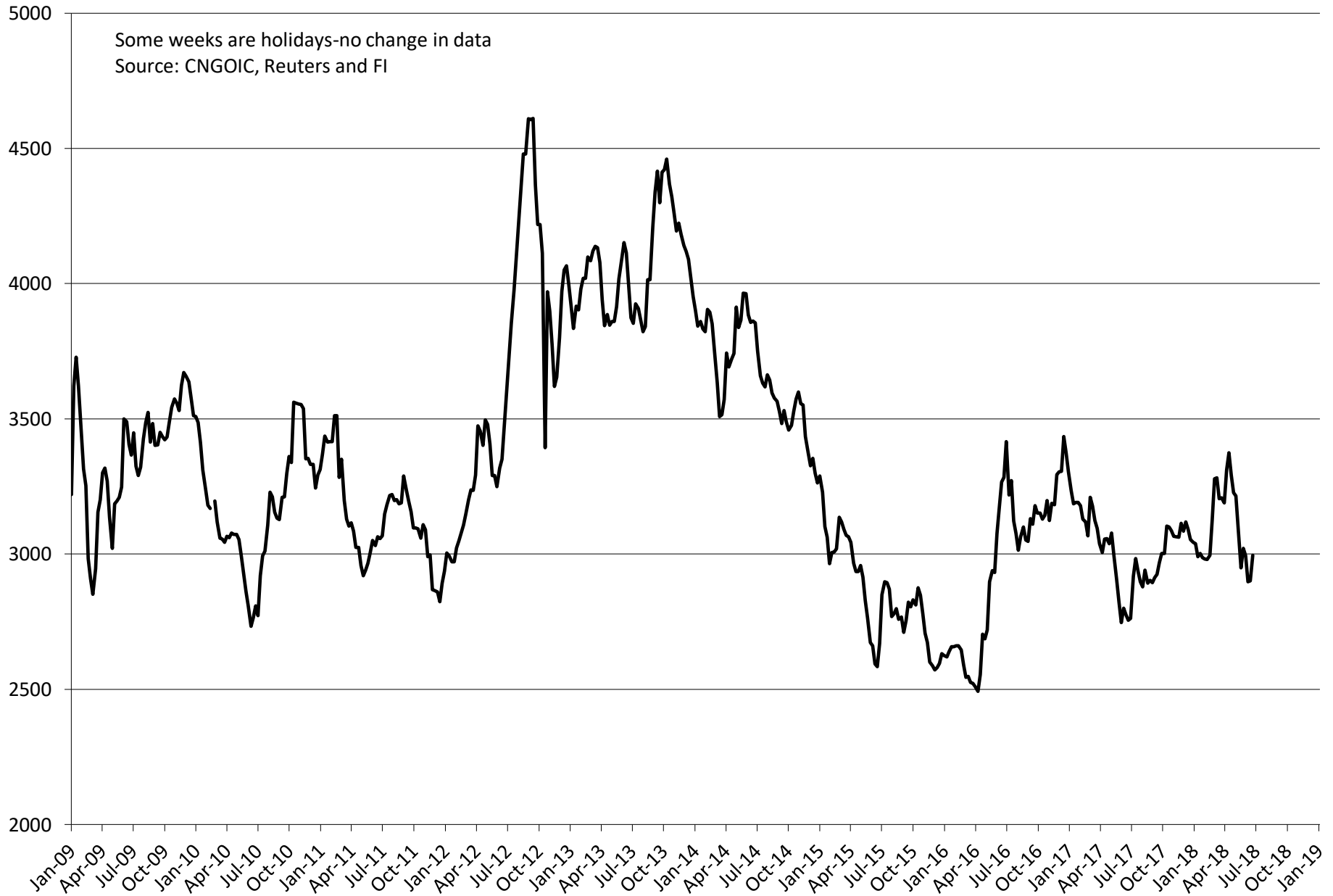
Average soybean oil price at selected China locations

RMB/ton

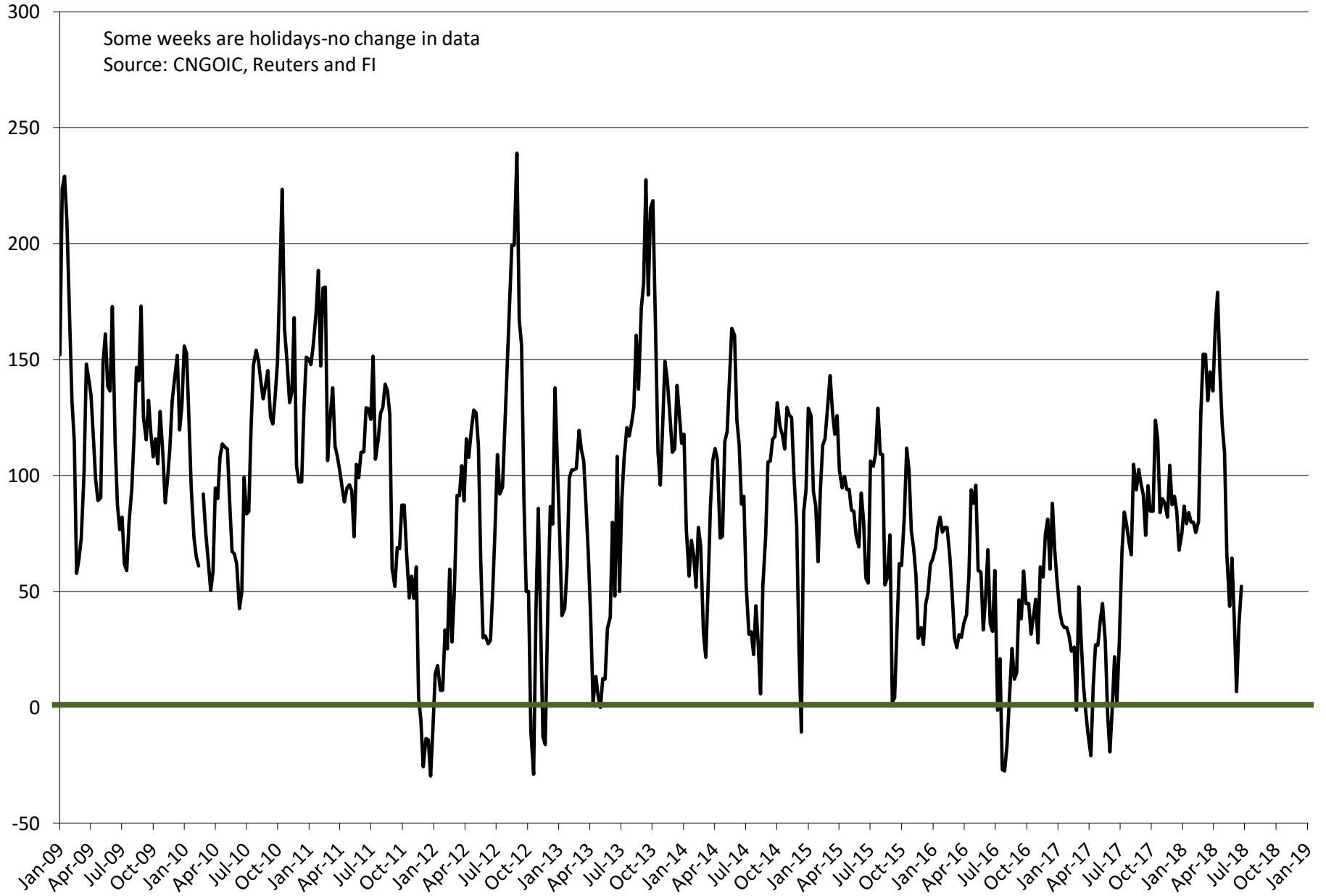


Average soybean meal price at selected China locations

RMB/ton

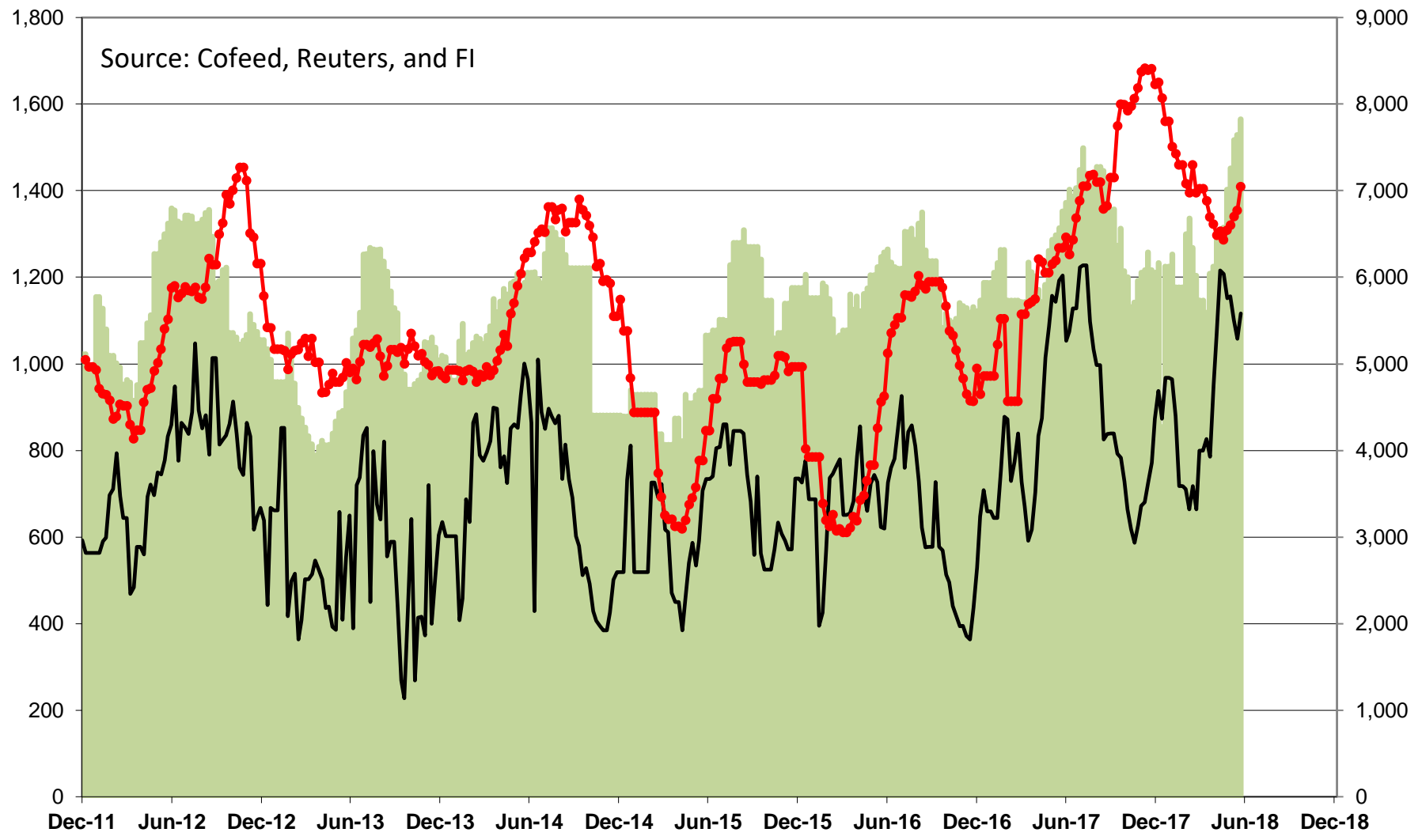


Average soybean crush price at selected China locations cents/bu (does not include costs)



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

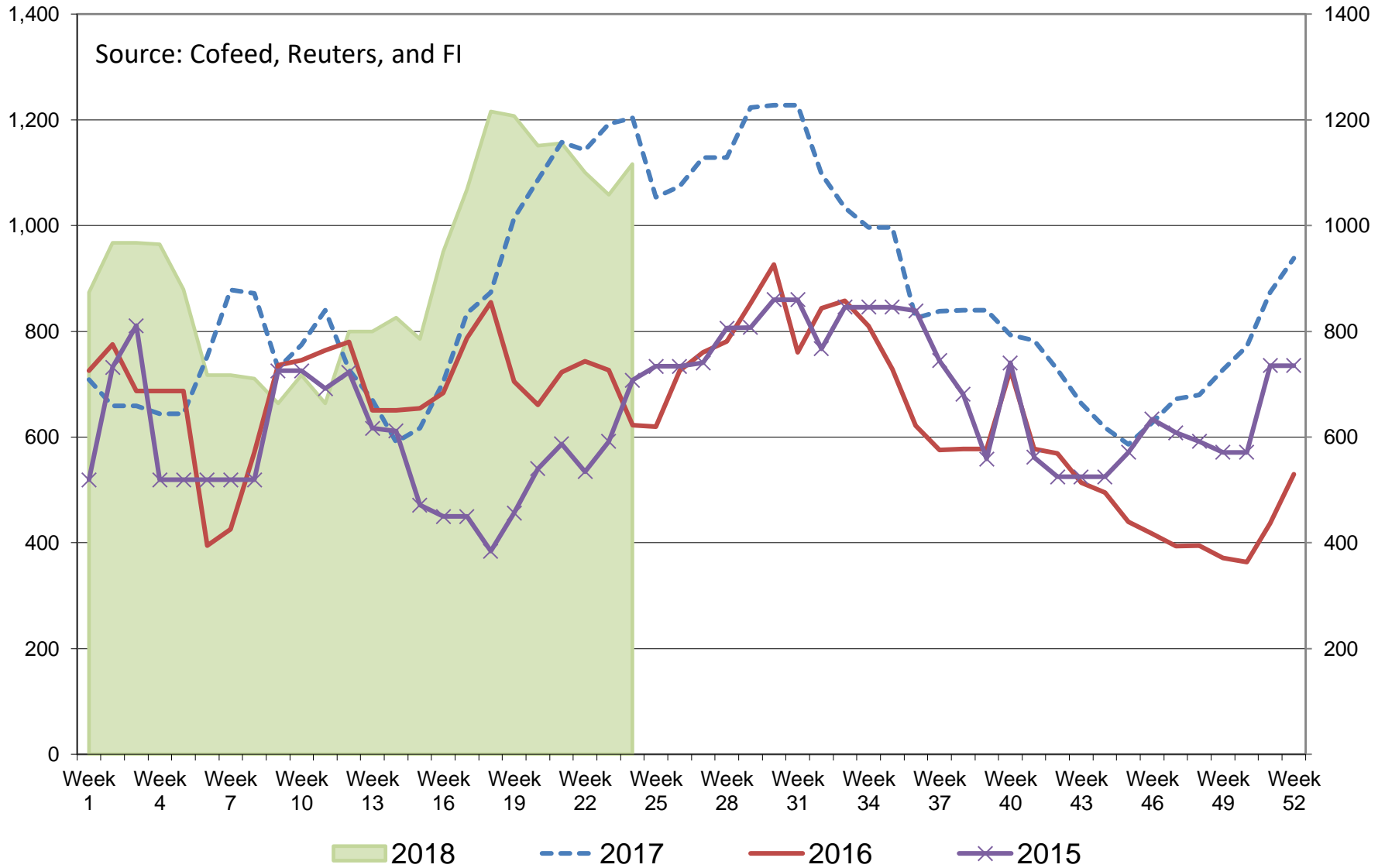
Source: Cofeed, Reuters, and FI



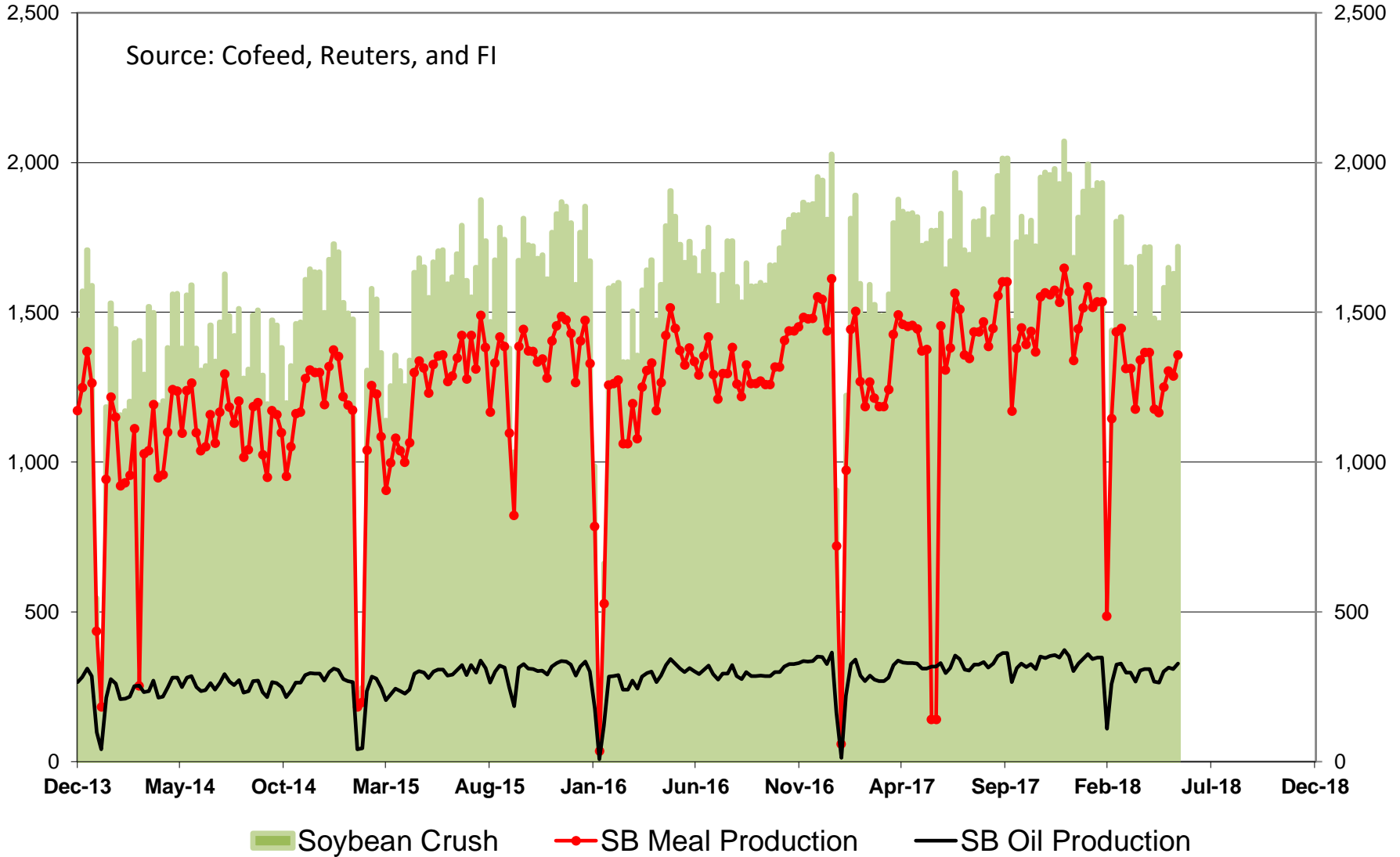
■ Soybean Stocks (RHS) — Soybean Meal Stocks (LHS) ● Soybean Oil Stocks (LHS)

China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons



Foreign Agriculture Market Guidance

As of 7:05 AM

Day on day change

		22-Jun	21-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	661.67	658.33	+3.33
Rape oil EUR/MT	Aug/Oct	700.00	695.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT	Jun/Sep	406.67	402.00	+4.67
Argentina USD/MT	Oct/Dec	423.00	423.00	unchanged
Brazil USD/MT	Jun/Sep	408.33	408.00	+0.33
Brazil USD/MT	Oct/Dec	409.00	410.00	-1.00
MALAYSIA PALM OIL				
	Tl. Vol.=	37,218	58962	
Futures MYR/MT	SEP8	2284	2251	+33 \$571
RBD Olien Cash USD/MT	Sep18	\$595.00	\$591.25	+3.75 0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$110	\$108	\$2
China Futures				
Soybeans #1 (DCE) CNY/MT	SEP8	3597	3634	-37 -1.0%
Soybean Meal	SEP8	2975	3027	-52 -1.7%
Soybean Oil	SEP8	5490	5498	-8 -0.1%
China Palm Oil	SEP8	4702	4690	+12 0.3%
China Futures Crush Margin				
USD/BU	SEP8	-0.43	-0.42	-0.01
CNY/MT	SEP8	-243.68	-237.90	-5.78
Corn (DCE) CNY/MT	SEP8	1765	1770	-5 -0.3%
Wheat (ZCE) CNY/MT	SEP8	2578	2564	+14 0.5%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.52	\$0.72	-0.20
Average Cash Wheat USD/BU		\$10.03	\$10.03	+0.00
Average Cash Corn USD/BU		\$7.24	\$7.24	+0.00
Corn North USD/BU	Spot	\$6.65	\$6.64	+0.00
Corn South USD/BU	Spot	\$7.51	\$7.51	+0.00
Reuters Imported Corn South USD/BU	Spot	\$5.27	\$5.23	+0.04
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	180.25	179.25	+1.00
Matif wheat from prev. settle	DEC8	180.25	178.00	+2.25
Baltic Dry Index				
	Spot	1347	1373	-26
		21-Jun	20-Jun	
Exchange Rates				
EU	Euro/\$	1.1646	1.1536	+0.0110
MYR	Ringgit/\$	4.0010	4.0140	-0.0130
CNY	RMB/\$	6.4954	6.4940	+0.0014

Currency adjusted to the CME pit close

In cents/bu	22-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+72
Rot rape oil	+83
Rot meal	Jun/Sep
	\$4.23
Rot meal	Oct/Dec
	\$2.15
Malaysian Fut	+68
Malaysian Cash	+39
China soy #1	-7
China meal	-\$4.85
China oil	+16
Dalian corn	-5
Zhengzhou wheat	-2

ALL OILS	Week to
Average lead	
56	Date
ALL MEAL	64
Average lead	
\$0.51	\$9.30

CME electronic close change

SN8	-9.00	SMN8	-1.40	BON8	-18	CN8	+2.75
SQ8	-9.00	SMQ8	-2.00	BOQ8	-19	CU8	+2.75
SU8	-9.00	SMU8	-2.50	BOU8	-22	CZ8	+2.50
SX8	-9.00	SMV8	-2.90	BOV8	-24	WN8	+7.00
SF9	-9.50	SMZ8	-3.00	BOZ8	-25	WU8	+7.50
SH9	-9.00	SMF9	-3.60	BOF9	-28	WZ8	+6.00
						WH9	+5.50

#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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