

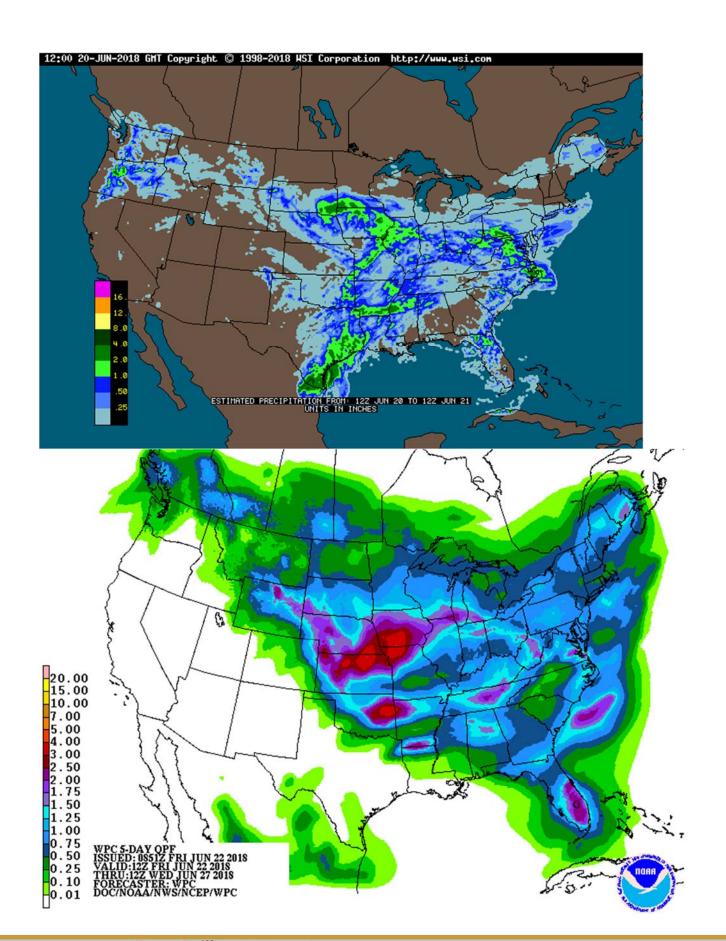
An OTC Global Holdings LP Company

Prices as	6/22/18	8:21 AM									
Soybeans		Change	Volume	Soybean N	⁄leal	Change	Volume	Soybean	Oil	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	ОСТ8	336.00	2.40	600	ОСТ8	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		Change	Volume	Oats		Change	Volume	Chicago V	Vheat	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	Month	Settle		London	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
				Malaysian	Palm			Nat Gas	JUL8	2.943	(0.032)
ICE				Futures	SEP8	2,284	33	DJ Mini	SEP8	24613	141
Canola	JUL8	525.00	(0.50)	Cash	SEP8	595.00	1.25	US 10-Yr	SEP8	119 22/32	- 6/32
				Nea	rby Soy/Co	orn Ratio	2.4955			Source: Fl ar	d 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 is 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



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

20-40% daily cvg of up Sat-Sun

> to 0.60" and local amts over 1.0" each day; wettest south

15% cvg of up to 0.25" Mon

> and locally more; wettest west

80% cvg of up to 0.75" Sun pm-Tue

> and local amts to 1.50" with some 1.50-3.50" amts in central and southern areas; Neb. and west la. 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

15-30% daily 1cvg of to 0.25" and locally up to 0.35" and locally

more each day more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

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

SOUTHEAST

55% cvg of up to 0.70" Fri-Sun

DELTA

and local amts to 1.50";

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wettest north

Sat-Sun 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

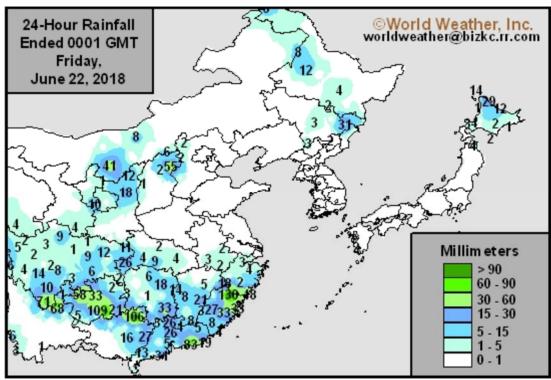
Jul 4-5 5-20% daily cvg of up to 0.25" and locally

more each day

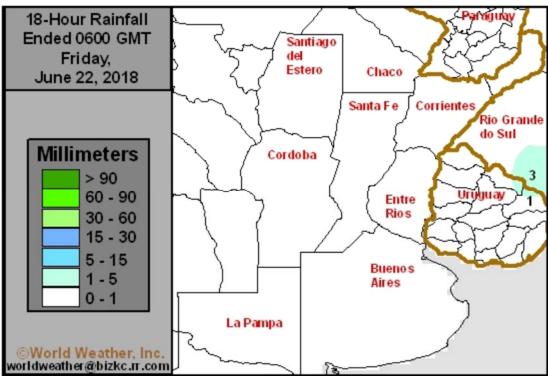
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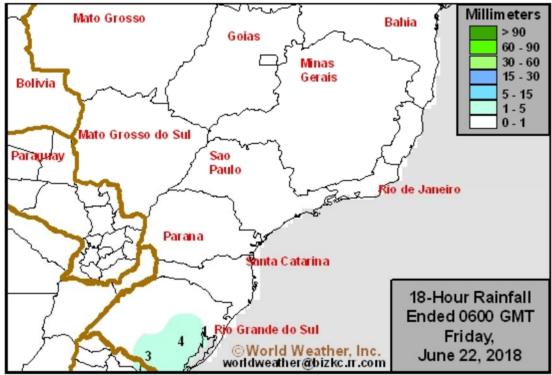
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Upcoming

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

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

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)												
	Actual	Estimates	Average of	Range of								
Item	_ 2016-17	2017-18	Estimates	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	d Sales estimates i	n 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 cents 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.

CBOT Deliverable Commodities Under Registration

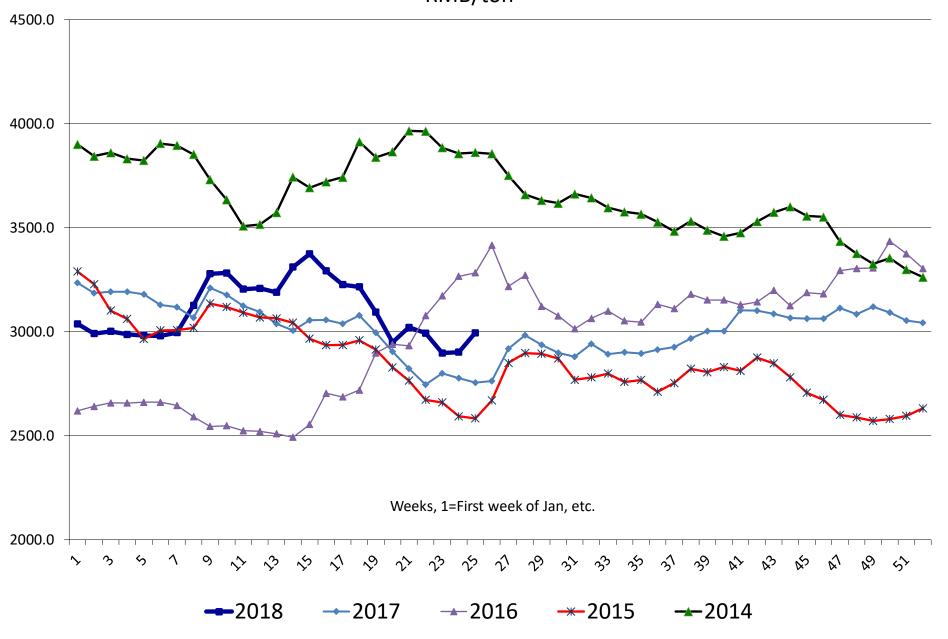
Source: CBOT and FI

	Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
Ī	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

		Chin	a Crush	n Marg	ins & C	ash Gra	ain At Se	lected	Locatio	ons			
	Imported	meal	oil	meal	oil	combined	Crush	Crush	Crush	China	China	China	China
	U.S. beans	price	price	value	value	value	Margin	Margin	Margin	corn	corn	wheat	wheat
			RMB/tonne		RMB/tonne	RMB/tonne	RMB/tonne	\$/tonne	¢/ bushel	RMB/tonne	\$/bu	RMB/tonne	
5/5/2017	3490.0	3077.7	6145.0	2434.5	1149.1	3583.6	93.6	14	37	1715.7	6.32	2606.1	10.28
5/12/2017	3410.0	2994.8	6172.5	2368.9	1154.3	3523.2	113.2	16	45	1724.7	6.35	2603.9	10.27
5/19/2017	3380.0	2904.8	6172.5	2297.7	1154.3	3452.0	72.0	10	28	1751.1	6.46	2599.6	10.27
5/26/2017	3380.0	2822.9	6095.0	2232.9	1139.8	3372.7	-7.3	-1	-3	1753.0	6.50	2572.2	10.22
6/2/2017	3347.5	2745.8	6027.5	2171.9	1127.1	3299.1	-48.4	-7	-19	1751.3	6.52	2568.7	10.25
6/9/2017	3347.5	2799.7	6052.5	2214.5	1131.8	3346.4	-1.1	0	0	1739.1	6.50	2537.4	10.16
6/16/2017	3287.5	2776.5	6127.5	2196.2	1145.8	3342.0	54.5	8	22	1736.6	6.47	2371.3	9.47
6/23/2017 6/30/2017	3307.5 3260.0	2755.2 2762.6	6052.5 6102.5	2179.3 2185.2	1131.8 1141.2	3311.2 3326.4	3.7 66.4	1 10	1 27	1748.9 1772.8	6.50 6.64	2375.7 2387.0	9.46 9.58
7/7/2017	3300.0	2918.1	6202.5	2308.2	1159.9	3468.1	168.1	25	67	1772.8	6.65	2397.0	9.59
7/14/2017	3337.5	2982.9	6352.5	2359.5	1187.9	3547.4	209.9	31	84	1769.8	6.63	2403.9	9.65
7/21/2017	3310.0	2936.5	6322.5	2322.7	1182.3	3505.0	195.0	29	78	1768.9	6.64	2419.6	9.73
7/28/2017	3297.5	2897.7	6322.5	2292.1	1182.3	3474.4	176.9	26	71	1756.2	6.62	2426.1	9.80
8/4/2017	3297.5	2879.0	6322.5	2277.3	1182.3	3459.6	162.1	24	66	1744.3	6.59	2426.1	9.83
8/11/2017	3267.5	2941.3	6402.5	2326.6	1197.3	3523.8	256.3	38	105	1738.1	6.63	2427.0	9.91
8/18/2017	3260.0	2892.3	6427.5	2287.8	1201.9	3489.7	229.7	34	94	1732.8	6.60	2438.7	9.95
8/25/2017	3270.0	2901.9	6552.5	2295.4	1225.3	3520.7	250.7	38	103	1731.7	6.61	2444.3	10.00
9/1/2017	3277.5	2894.8	6522.5	2289.8	1219.7	3509.5	232.0	35	96	1732.8	6.71	2473.9	10.27
9/8/2017	3312.5	2913.2	6552.5	2304.4	1225.3	3529.7	217.2	34	92	1746.4	6.87	2502.6	10.55
9/15/2017	3365.0	2925.8	6572.5	2314.3	1229.1	3543.4	178.4	27	74	1758.7	6.83	2517.4	10.47
9/22/2017	3345.0	2967.7	6572.5	2347.5	1229.1	3576.5	231.5	35	96	1756.4	6.77	2514.8	10.39
9/29/2017	3365.0	3002.3	6400.0	2374.8	1196.8	3571.6	206.6	31	85	1743.8	6.66	2506.1	10.26
10/6/2017	3365.0	3002.3	6400.0	2374.8	1196.8	3571.6	206.6	31	85	1743.8	6.66	2506.1	10.25
10/13/2017 10/20/2017	3345.0 3365.0	3103.5 3100.6	6360.0 6380.0	2454.9 2452.6	1189.3 1193.1	3644.2 3645.7	299.2 280.7	46 42	124 115	1737.0 1737.4	6.71 6.67	2532.2 2536.1	10.48 10.43
10/20/2017	3432.5	3085.8	6400.0	2432.6	1195.1	3637.7	205.2	31	84	1737.4	6.67	2565.2	10.43
11/3/2017	3412.5	3065.8	6452.5	2425.1	1206.6	3631.7	219.2	33	90	1729.4	6.63	2574.3	10.58
11/10/2017	3415.0	3063.5	6452.5	2423.3	1206.6	3629.9	214.9	32	88	1720.6	6.58	2575.7	10.56
11/17/2017	3407.5	3062.9	6332.5	2422.8	1184.2	3606.9	199.4	30	82	1724.5	6.60	2580.4	10.59
11/24/2017	3387.5	3113.2	6300.0	2462.6	1178.1	3640.7	253.2	38	104	1722.6	6.63	2586.1	10.66
12/1/2017	3402.5	3084.8	6280.0	2440.1	1174.4	3614.5	212.0	32	87	1728.1	6.64	2586.1	10.65
12/8/2017	3402.5	3119.7	6180.0	2467.7	1155.7	3623.3	220.8	33	91	1737.0	6.67	2586.5	10.64
12/15/2017	3385.0	3091.6	6122.5	2445.5	1144.9	3590.4	205.4	31	85	1745.1	6.71	2583.5	10.64
12/22/2017	3385.0	3053.2	6060.0	2415.1	1133.2	3548.3	163.3	25	68	1780.4	6.88	2584.3	10.70
12/29/2017	3365.0	3043.5	6080.0	2407.4	1137.0	3544.4	179.4	28	75	1796.4	7.01	2584.3	10.81
1/5/2018	3365.0	3037.7	6250.0	2402.9	1168.8	3571.6	206.6	32	87	1833.0	7.18	2583.5	10.84
1/12/2018	3342.5	2991.0	6227.5	2365.9	1164.5	3530.4	187.9	29	79	1851.1	7.28	2567.4	10.82
1/19/2018	3342.5	3001.9	6227.5	2374.5	1164.5	3539.1	196.6	31	84	1864.0	7.40	2567.4	10.82
1/26/2018 2/2/2018	3342.5 3342.5	2987.4 2981.6	6227.5 6247.5	2363.0 2358.5	1164.5 1168.3	3527.6 3526.7	185.1 184.2	29 29	80 80	1864.3 1862.8	7.49 7.53	2569.1 2569.6	11.06 11.13
2/9/2018	3342.5	2980.0	6200.0	2357.2	1159.4	3516.6	174.1	28	75	1873.8	7.56	2568.3	11.13
2/16/2018	3342.5	2995.8	6200.0	2369.7	1159.4	3529.1	186.6	29	80	1873.8	7.50	2567.8	11.02
2/23/2018	3342.5	3127.4	6227.5	2473.8	1164.5	3638.3	295.8	47	127	1877.7	7.53	2567.4	11.04
3/2/2018	3412.5	3278.4	6277.5	2593.2	1173.9	3767.1	354.6	56	152	1896.2	7.59	2564.8	11.01
3/9/2018	3412.5	3282.3	6257.5	2596.3	1170.2	3766.4	353.9	56	152	1950.4	7.83	2544.8	10.94
3/16/2018	3392.5	3204.7	6227.5	2534.9	1164.5	3699.4	306.9	49	132	1954.9	7.85	2539.6	10.93
3/23/2018	3372.5	3208.4	6257.5	2537.8	1170.2	3708.0	335.5	53	145	1955.1	7.86	2539.6	10.94
3/30/2018	3372.5	3189.7	6227.5	2523.0	1164.5	3687.6	315.1	50	136	1961.7	7.93	2529.1	10.95
4/6/2018	3422.5	3310.7	6327.5	2618.7	1183.2	3802.0	379.5	60	164	1930.2	7.78	2520.9	10.88
4/13/2018	3452.5	3374.0	6400.0	2668.8	1196.8	3865.6	413.1	66	179	1901.3	7.69	2490.0	10.80
4/20/2018	3452.5	3292.0	6332.5	2604.0	1184.2	3788.1	335.6	53	145	1888.7	7.63	2480.9	10.73
4/27/2018	3452.5	3226.3	6332.5	2552.0	1184.2	3736.2	283.7	45	122	1879.4	7.53	2480.0	10.65
5/4/2018	3465.0	3215.3	6302.5	2543.3	1178.6	3721.9	256.9	40	110	1874.3	7.49	2480.4	10.62
5/11/2018	3465.0	3094.0	6260.0	2447.4	1170.6	3618.0	153.0	24	66	1863.8	7.48	2474.8	10.64
5/18/2018	3405.0	2949.2	6280.0	2332.8	1174.4	3507.2	102.2	16	44	1859.8	7.41	2459.6	10.50
5/25/2018 6/1/2018	3405.0	3020.5	6240.0	2389.2	1166.9	3556.1	151.1	24	64	1856.2	7.38	2412.9	10.28
	3425.0 3385.0	2993.5 2897.6	6130.0 5930.0	2367.9 2292.0	1146.3	3514.2 3400.9	89.2 15.9	14 2	38 7	1856.0	7.35 7.35	2377.5 2339.6	10.09 9.94
6/8/2018 6/15/2018	3385.0 3305.0	2897.6	5930.0 5850.0	2292.0	1108.9 1094.0	3388.9	83.9	13	36	1853.8 1852.1	7.35 7.33	2339.6	10.16
6/22/2018	3325.0	2994.9	5777.5	2368.9	1080.4	3449.3	124.3	19	52	1851.3	7.33 7.24	2393.4	10.16
0/22/2010	3323.0	2334.3	3111.3	2300.9	1000.4	3443.3	124.3	13	34	1031.3	7.24	2332.3	10.03

No 25 percent added (yet)													
China Arb					China Arb						\$/bu	\$/tonne	!
Soy Fut	\$	8.87	JUL8		Corn Fut	\$	3.56	JUL8	China Cash Corn North	\$	6.65	\$ 261.61	
Gulf Soy Basis bid	\$	0.56			Gulf Corn Basis bid	\$	0.58		China Cash Corn Central	\$	7.43	\$ 292.52	
Freight	\$	1.12			Freight	\$	1.13		China Cash Corn South	\$	7.51	\$ 295.80	
Import Tariff 3%	\$	0.27			Import Tariff 1%	\$	0.04	Reuters	China Import Corn South	\$	5.27	\$ 207.50	Shenzhen
VAT 10%	\$	0.94			VAT 10%	\$	0.41		China Export Corn North	\$	6.99	\$ 275.00	Dalian
Port Costs	\$	0.43	\$/mt		Port Costs	\$	0.40	\$/mt					
Imported Cost	\$	12.18	\$ 447.72		Imported Cost	\$	6.12	\$ 241.04					
Local Price	\$	14.11			Local Price South	\$	7.51				CNY	6.495	
Import Arb	\$	1.92			Import Arb	\$	1.39						
Import Cost (Ex-VAT)	\$	11.24	\$ 413.07		Import Cost (Ex-VAT)	\$	5.71	\$ 224.73					
Import Arb (Ex-VAT)	\$	2.86			Import Arb (Ex-VAT)	\$	1.81						
Changes	RM	B/tonne	RMB/tonne	RMB/tonne				Changes	¢/ bushel	¢/bi	ushel		¢/ bushel
Week Chng value		20.0	93.5	-72.5				6.1	16.5	-C).1		-0.1
Week Chng %		0.6%	3.2%	-1.2%				46.4%	46.4%	-1.	2%		-1.3%
Yearly Change %		0.5%	8.7%	-4.5%				3435.7%	3435.7%	11	.4%		6.0%

Average soybean meal price at selected China locations RMB/ton



Average US soybean import price for China RMB/ton



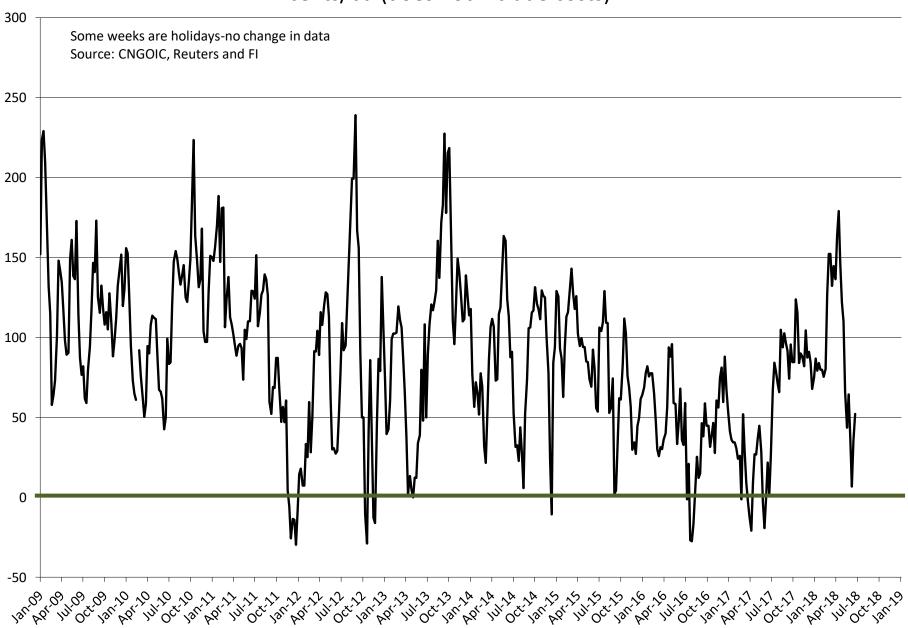
Average soybean oil price at selected China locations RMB/ton



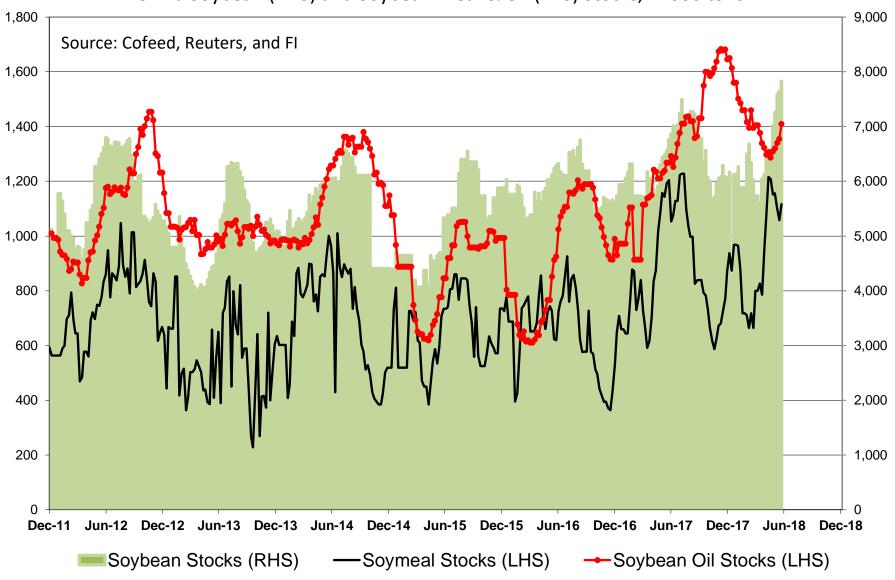
Average soybean meal price at selected China locations RMB/ton



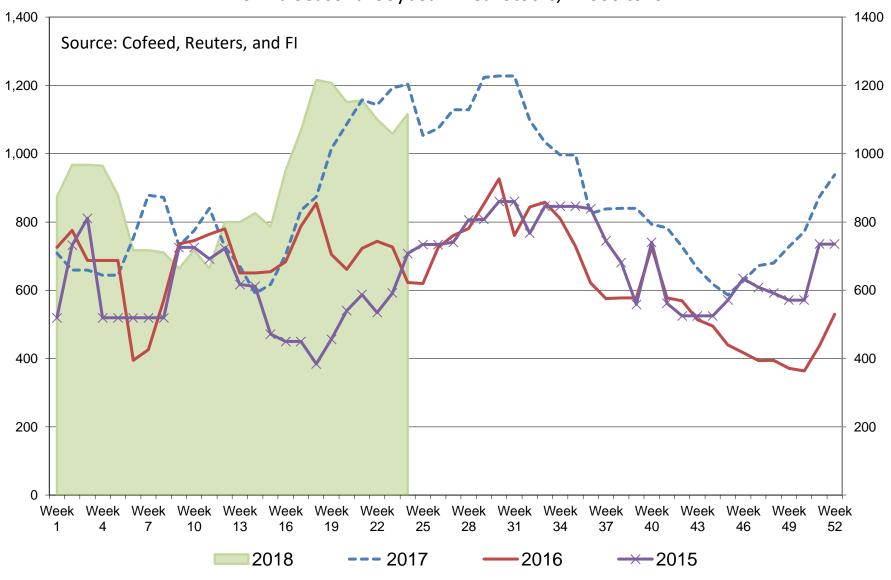
Average soybean crush price at selected China locations cents/bu (does not include costs)



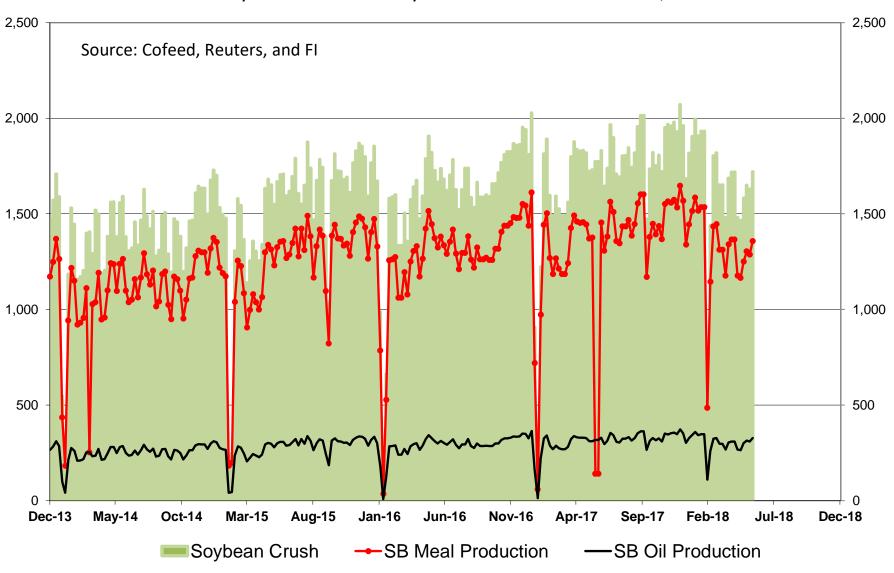
China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



China Seasonal Soybean Meal Stocks, in 000 tons



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



Foreign Agriculture Market Guidance

As of 7:05 AM

Day on day change							Curre	ncy adjus	sted to the CME	pit close
			22-Jun	21-Jun	Change		In cents	-	22-Jun	
Rotterdam Oils									meal in USD/shor	t ton
Soy oil EUR/MT	Aug/C		661.67	658.33	+3.33			Rot soy oil	+72	
Rape oil EUR/MT	Aug/C	Oct	700.00	695.00	+5.00		Ro	ot rape oil	+83	
Rotterdam Soybean Meal										
Argentina USD/MT	Jun/S	ер	406.67	402.00	+4.67			Rot meal	Jun/Sep	
Argentina USD/MT	Oct/D	ec	423.00	423.00	unchanged				\$4.23	
Brazil USD/MT	Jun/S		408.33	408.00	+0.33			Rot meal	Oct/Dec	
Brazil USD/MT	Oct/D	-	409.00	410.00	-1.00				\$2.15	
MALAYSIA PALM OIL		Tl. Vol.=	37,218	58962						
Futures MYR/MT	SEP8		2284	2251	+33	\$571	Mala	aysian Fut	+68	
RBD Olien Cash USD/MT	Sep18	}	\$595.00	\$591.25	+3.75			, sian Cash	+39	
US Gulf Crude SBO over RBD Palm	Spot		\$110	\$108	\$2		,			
China Futures			22-Jun	21-Jun	,					
Soybeans #1 (DCE) CNY/MT	SEP8		3597	3634	-37	-1.0%	Chi	ina soy #1	-7	
Soybean Meal	SEP8		2975	3027	-52	-1.7%	С	hina meal	-\$4.85	
Soybean Oil	SEP8		5490	5498		-0.1%	· ·	China oil	+16	
China Palm Oil	SEP8		4702	4690		0.3%		Cilila Oil	. 10	
China Futures Crush Margin	32. 3		., 02	.000		0.070				
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		-0.3%	D	alian corn	-5	
Wheat (ZCE) CNY/MT	SEP8		2578	2564				nou wheat	-2	
Wriedt (ZCE) CNY/Wri	SEPO		25/6	2504	+14	0.5%	Znengzi	iou wileat	-2	
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			morning	+2.54	
Matif wheat from prev. settle	DEC8		180.25	178.00	+2.25		Ma	atif settle	+6.46	
Baltic Dry Index	Spot		1347	1373	-26			_		
			21-Jun	20-Jun					ALL OILS	Week to
Exchange Rates									Average lead	Date
EU	Euro/	Ś	1.1646	1.1536	+0.0110				56	64
MYR	Ringg	•	4.0010	4.0140	-0.0130				ALL MEAL	
CNY	RMB/		6.4954	6.4940	+0.0014				Average lead	
CIVI	NIVID/	ə	0.4954	0.4340	+0.0014				-	
								L	\$0.51	\$9.30
CME electronic close change	CNIO		CNANIO		DOMO		10	CNC		
	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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