



Prices as 6/26/18 8:14 AM

Soybeans				Soybean Meal			Soybean Oil				
		Change	Volume		Change	Volume		Change	Volume		
JUL8	879.25	4.75	13505	JUL8	334.90	2.00	5799	JUL8	29.03	0.09	5653
AUG8	884.50	4.50	10802	AUG8	335.20	1.70	6158	AUG8	29.13	0.08	4414
SEP8	890.00	4.75	4866	SEP8	336.30	2.50	2170	SEP8	29.28	0.10	2114
NOV8	899.50	4.00	17477	OCT8	335.50	1.90	616	OCT8	29.40	0.08	748
JAN9	908.75	3.75	802	DEC8	335.20	1.20	6135	DEC8	29.70	0.08	7376
MAR9	913.00	4.00	449	JAN9	332.90	1.10	294	JAN9	29.92	0.06	489
Corn				Oats			Chicago Wheat				
		Change	Volume		Change	Volume		Change	Volume		
JUL8	354.00	3.50	19302	JUL8	239.25	(1.75)	9	JUL8	480.25	3.50	5579
SEP8	362.75	3.25	20740	SEP8	236.00	(2.50)	15	SEP8	494.00	3.50	11434
DEC8	375.00	3.50	19518	DEC8	237.00	1.00	13	DEC8	511.75	3.25	4696
MAR9	385.00	3.50	2104	MAR9	240.25	0.00	0	MAR9	528.75	2.50	631
MAY9	391.50	3.50	808	MAY9	242.75	0.00	0	MAY9	540.50	2.50	189
JUL9	397.75	3.25	963	JUL9	247.75	0.00	0	JUL9	545.50	2.25	171
China				London				Malaysian Palm			
Month	Settle			Month	Price	Change		Month	Price	Change	
Soybeans#1	NOV8	3,697	0	Wheat	JUL8	146.45	3.55	USD	Index	94.529	0.253
SoyMeal	NOV8	3,068	29	Matif				EUR/USD	Spot	1.1663	(0.004)
SoyOil	NOV8	5,568	(64)	Rapeseed	NOV8	355.75	(0.50)	USD/BRL	Bid	3.767	(0.008)
Palm	NOV8	4,792	0	Corn	AUG8	163.25	(0.25)	BITCOIN	BTc1	\$6,215	(\$30)
Corn	NOV8	1,791	4	Mill Whea	SEP8	174.25	0.25	WTI Crud	AUG8	68.28	0.200
Wheat	NOV8	2,617	(134)					Brent	AUG8	75.31	0.580
				Malaysian Palm				Nat Gas	JUL8	2.916	(0.007)
ICE				Futures	SEP8	2,277	(13)	DJ Mini	SEP8	24292	13
Canola	JUL8	523.30	0.50	Cash	SEP8	591.25	1.25	US 10-Yr	SEP8	120 1/32	- 1/32

Nearby Soy/Corn Ratio 2.4986

Source: FI and Reuters

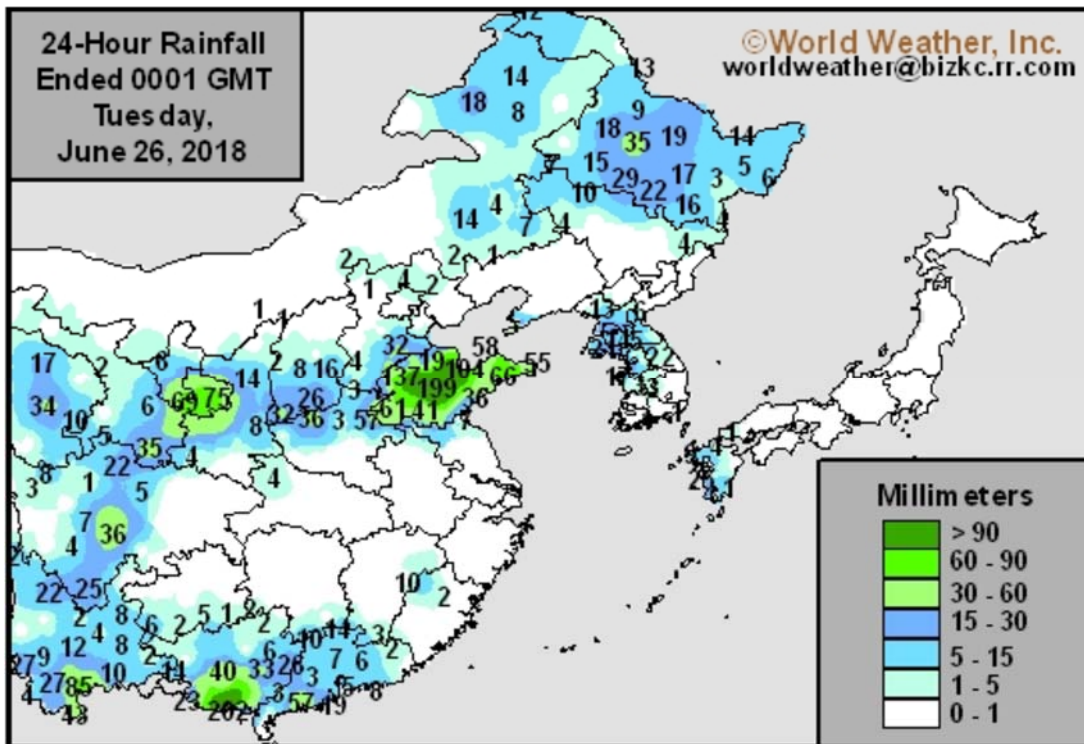
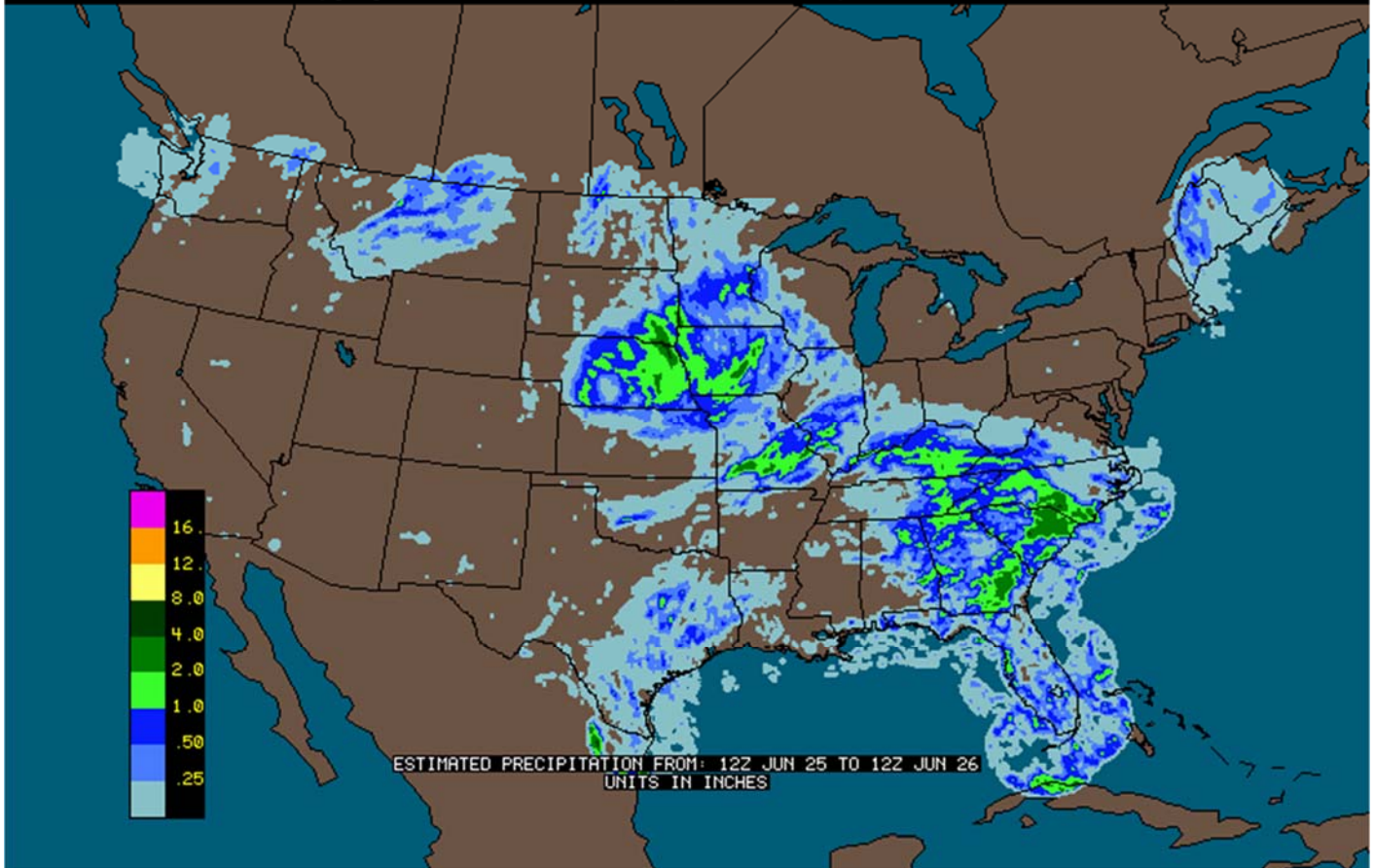
Weather and crop conditions

- 6-10 day is drier for the north central Great Plains and northern Midwest, and wetter for the southern Delta. Temps are slightly cooler in the western Midwest. 11-15 day is unchanged.
- Ridging across the US is still expected later this week starting with the US and shifting into the Plains and WCB next week.
- The US trend warmer and drier this week. 80-90's is expected most of this week, with some 95's across the southwestern Corn Belt.
- The Midwest will stay wet during the first half of the week. Through Thursday, rainfall will range from 0.20 to 0.75 inch with local totals to 1.30 inches in the eastern Midwest, and 0.75 to 2.50 inches with local totals to 3.50 inches in the western Corn Belt. Then Friday over Friday, the Midwest will see limited precip.
- Flooding across the central US is underpinning grain/oilseed basis by affecting transportation. Heavier rain is on the way for the central Great Plains.
- U.S. northern Plains will receive daily rainfall through the next ten days to two weeks.
- The Texas Blacklands, West Texas and parts of the Delta where dryness will continue to see crop stress due to net drying through early July.
- Western Europe will continue to see a high-pressure ridge in place through at least July 4.
- Northeast China rainfall will be frequent through July 4.

USDA Crop Progress Actual
As of: 6/24/2018

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	(1)	77	78	67	70	77	77	76-79
Soybean Conditions	0	73	73	66	68	73	73	71-74
Winter Wheat Conditions	(2)	37	39	49	43	39	38	38-39
Spring Wheat Conditions	(1)	77	78	40	65	79	78	76-79
Barley Conditions	(1)	83	84	60	NA	NA	NA	NA
Oats Conditions	2	72	70	54	NA	NA	NA	NA
Sorghum Conditions	2	56	54	65	NA	NA	NA	NA
Cotton Conditions	4	42	38	57	NA	NA	NA	NA
Peanut Conditions	1	65	64	75	NA	NA	NA	NA
Rice Conditions	(4)	70	74	73	NA	NA	NA	NA
Pasture Conditions	1	49	48	60	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Silking	NA	5	NA	4	3	NA	NA	NA
Soybeans Emerged	5	95	90	93	89	NA	NA	NA
Soybeans Blooming	NA	12	NA	8	5	99	NA	NA
Winter Wheat Harvest	14	41	27	39	33	31	40	31-48
Spring Wheat Headed	25	34	9	33	27	NA	NA	NA
Cotton Squaring	10	32	22	32	28	NA	NA	NA
Cotton Setting Boils	NA	6	NA	7	5	NA	NA	NA
Sorghum Planted	6	95	89	94	91	NA	NA	NA
Sorghum Headed	2	20	18	20	21	NA	NA	NA
Peanuts Pegging	13	27	14	28	23	NA	NA	NA
Sunflowers Planted	8	91	83	96	88	NA	NA	NA
Rice Headed	4	7	3	8	8	NA	NA	NA
Oats Headed	15	67	52	71	68	NA	NA	NA
Barley Emerged	(96)		96			NA	NA	NA
Barley Headed	20	28	8	25	32	NA	NA	NA
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago				
Topsoil Moisture Condition	8	74	66	69				
Subsoil Moisture Condition	4	71	67	75				

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

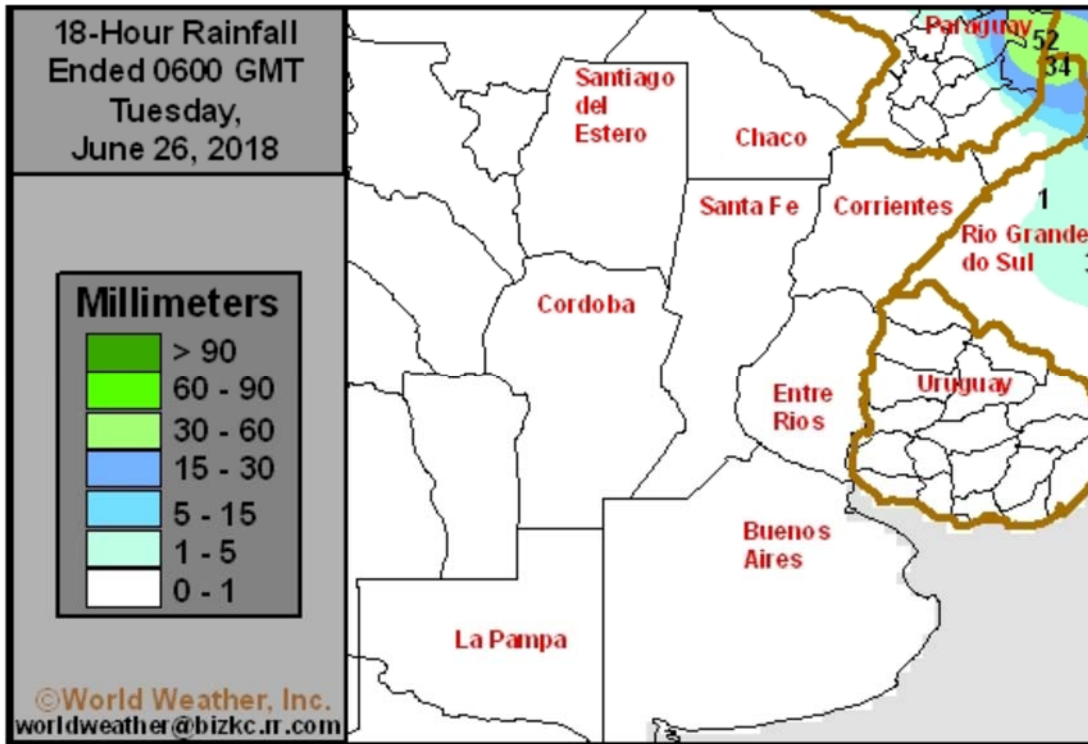


Source: World Weather Inc. and FI

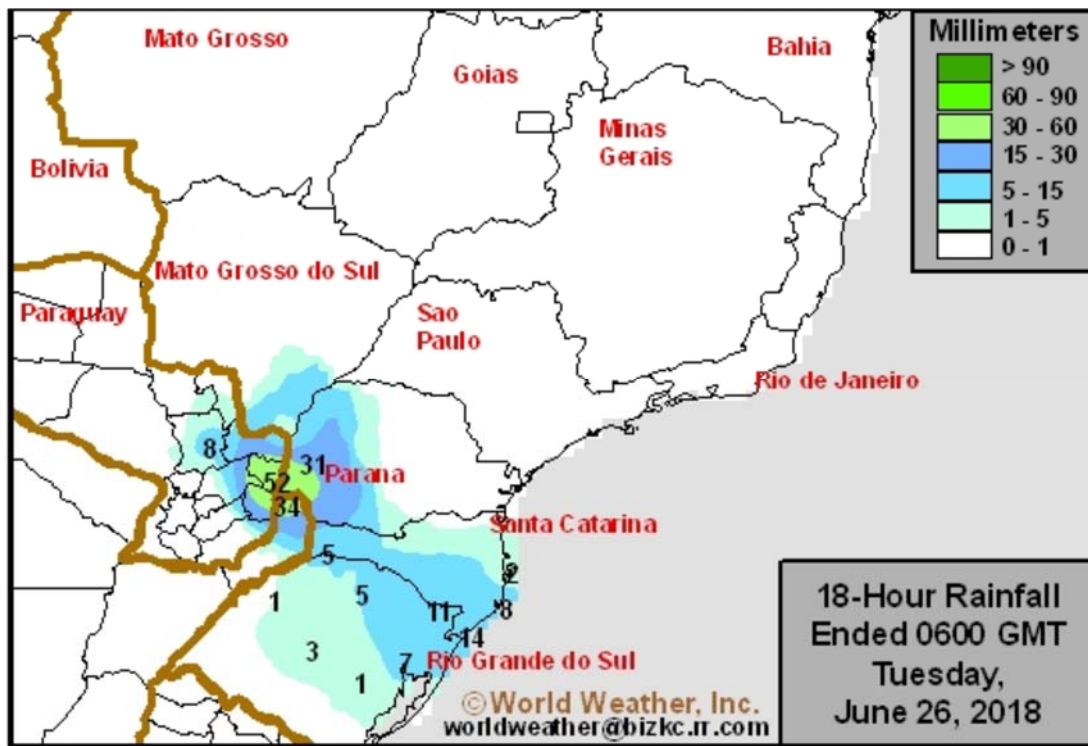
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Upcoming

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)

Source: Bloomberg and FI

Registrations

- No changes

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	391,216	8,490	845,686	(11,563)	(71,859)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	220,383	5,242	498,179	5,021	(27,464)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	184,800	2,747	499,739	(3,857)	(11,675)
<i>Corn</i>	<i>Cv1</i>	<i>Jul 18</i>	202,615	(40,214)	1,922,028	(4,588)	(70,141)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 18</i>	797	(296)	5,268	(112)	(28)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	186,536	7,001	480,235	2,402	(12,190)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	110,788	1,765	256,433	(2,980)	(15,518)

CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	142,700	(2,203)	325,663	(1,731)	(1,268)
<i>Lean Hogs</i>	<i>LHC2</i>	<i>Dec 17</i>	76,552	(1,387)	226,063	(1,207)	(3,024)

*Previous day preliminary data as of

6/25/2018

*MN previous session

Source: CBOT, MGE, FI

Macros.

- USD is higher, WTI crude higher, and gold lower, at the time this was written.
- ICE: Philadelphia Fed June 2018 Nonmanufacturing Business Outlook Survey
-Philadelphia Fed Non-Manufacturing Regional Business Activity Index 39.1 In June Vs 45.3 In May-
Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Index 40.7 In June Vs 39.5 In May-
Philadelphia Fed Non-Manufacturing New Orders Index 35.5 In June Vs 36.2 In May- Philadelphia Fed
Non-Manufacturing Full-Time Employment Index 19.9 In June Vs 7.7 In May- Philadelphia Fed Wage
And Benefit Cost Index 51.1 In June Vs 46.4 In May
- US S&P CoreLogic CS 20-City April M/M SA: 0.20% (est 0.40% prev R 0.40%)
US S&P CoreLogic CS 20-City April Y/Y NSA: 6.56% (est 6.80% prev R 6.73%)
US S&P CoreLogic CS 20-City April Index NSA: 210.17 (prev R 208.50)
US S&P CoreLogic CS US HPI Index April NSA: 200.86 (prev R 198.86)
US S&P CoreLogic CS US HPI April NSA: 6.41% (prev R 6.49%)

Corn.

- Lower prices seem to correct any desired market and South Korea again bought corn overnight, increasing June purchases to a level 2.1 times their average monthly consumption.
- There was US commercial buying in corn overnight.
- Corn was more than 3 cents higher in a turnaround Tuesday trade.
- Baltic Dry Index was down 10 points to 1,323, or 0.75%.
- Brazil's MG is 13 percent complete on second corn harvesting, according to IMEA, down from 20 percent a year earlier.
- Brazil's grain/oilseed movement remains slow from grain handlers reluctant to pay for high freight prices. The Brazil Supreme Court is said to rule on the government's recent "price fix" for freight rates.

- Agroconsult estimated the 2017-18 Brazil second corn crop at 55 million tons, down 2 million tons from their May estimate. The second corn crop fell 3 percent this season to 11.6 million hectares. Total corn production is seen at 82 million tons versus 99 million tons last season.
- A general strike in Argentina launched on Monday is already affecting shipping.
- US corn silking was pegged by USDA at 5 percent complete, and compares to 4 percent last year and 3 percent average.
- US corn conditions fell one point (good cat.) to 77 percent, at trade expectations, and compares to 67 year ago and 70 percent average.
- We left our US corn yield estimate unchanged at 181.0 bu/ac. USDA working estimate is at 174.0. Soybean and Corn Advisory increased his US corn yield estimate by 2 bu/ac to 178.0.

Export Developments

- South Korea's MFG bought 69,000 tons of optional origin corn at \$207.89/ton c&f for arrival in South Korea around Dec. 5 and Dec. 14
- South Korea's NOFI group bought 138,000 tons corn at \$207.89 a ton c&f for arrival in South Korea around November 25 and December 5.
- South Korea in June alone bought about 1.7 million tons of corn, or 2.1 times their average monthly consumption.
- China sold an estimated 46.9 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	
5/11/2018		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
6/15/2018		1064	11	7.5%		21,647	-527	-2.8%	20.8
6/22/2018	-5 to -10				-100 to +200				

Source: EIA and FI

Soybean complex.

- CBOT soybean complex is higher on technical buying.
- China announced they will remove import tariffs effective from July 1 on five Asian countries for soybeans (currently set at 3 percent), soymeal (5 percent) and rapeseed (2 percent). Countries included are Bangladesh, India, Laos, South Korea and Sri Lanka. If Chinese crushers allow it, India could benefit by importing oilseeds and send meal to China. But China will need to scramble to change phytosanitary agreements with these countries. Traders are viewing this move by China as a "statement" and sees little impact on global oilseed and oilmeal trade.
- Agroconsult estimated Brazil's soybean export forecast could top 73.5 million tons in 2018 if China duties on US exports follow through on July 6.

- China's Ministry of Agriculture and Rural Affairs estimated the summer grain acreage at 408 million mu (27.2 million hectares), down slightly from last year. They didn't get into many details, but noted the some of the corn area was in bad shape bias northeast due to drought.
- China September soybean futures increased 13 yuan per ton or 0.4%, September meal was up 45 or 1.5%, China soybean oil down 30 or 0.5% and China September palm unchanged at 4740 yuan/ton.
- September China cash crush margins were last running at 51 cents, and compares to 52 cents last week and 27 a year ago.
- Rotterdam vegetable oils were unchanged to lower and SA soybean meal when delivered into Rotterdam were mixed as of early morning CT time.
- September Malaysian palm was 13 lower at MYR2277 and cash down \$3.75 at \$591.25. The trade data for June 1-25 palm export weighed on prices.
- Offshore values were leading the soybean oil about 13 points higher and soybean meal \$7.50/short ton higher.
- US soybeans emerged were pegged by USDA at 95 percent, and compares to 93 last year and 89 percent average.
- US soybean conditions were unchanged at 73, at trade expectations, and compares to 66 year ago and 68 average.
- We left our US soybean yield estimate unchanged at 49.6 bu/ac. USDA working estimate is at 48.5. Soybean and Corn Advisory increased his US soybean yield estimate by 1 bu/ac to 51.0.
- There is talk about ramping up the government CCC program to help US producers by buying and storing soybeans.
- Ukraine's 2018 rapeseed crop was projected by UkrAgroConsult at 2.518 million tons from 2.302 million tons in 2017. 2018-19 rapeseed exports were estimated at 2.28 million tons compared with 2.12 million tons last season.

Export Developments

- Today the CCC seeks 12,500 tons of soybean meal for Honduras for Sep 1-10 shipment.
- Egypt seeks 30,000 tons of soybean oil and 10,000 tons of sunflower on June 28 for arrival around Aug 15-31. GASC will also accept offers for at least 10,000 tons of soyoil and 5,000 tons of sunflower oil in Egyptian pounds. (Reuters)
- 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 higher in part from technical buying and Black Sea weather concerns.
- Egypt seeks wheat for August 11-20 shipment. Lowest offer is \$201.95/ton for Russian wheat. Egypt still is battling problems on accepting previous purchased cargo(s) of wheat.
- South Korea lifted their GMO suspension on Canada wheat after tests concluded there was no GMO found in samples.
- Manitoba (Canada) weekly crop progress showed crops advanced quickly and dry conditions continues throughout the province.

- The CME will add options to Black Sea wheat futures on July 16.
- USDA report US winter wheat harvesting progress at 41 percent, up 14 points and 1 point above a trade average. We were looking for a much lower figure given all the rain that occurred last week and a ground report that states harvesting activity virtually came to a stop last Tuesday.
- US winter wheat conditions slid two points to 37 percent and were one point below a trade estimate.
- Spring wheat conditions were down one point to 77, also one point below a trade estimate.
- China's Ministry of Agriculture and Rural Affairs estimated the summer grain acreage at 408 million mu (27.2 million hectares), down slightly from last year. The China wheat yield was estimated lower from rain and low temperature in early April. China's quality wheat acreage in its overall wheat acreage rose 2.5 percent to 30 percent this year.

Export Developments.

- Egypt seeks wheat for August 11-20 shipment. Lowest offer is \$201.95/ton for Russian wheat.
- Taiwan bought 95,350 tons of milling wheat from the United States in two consignments for shipment from the U.S. Pacific North West coast. The first consignment for shipment between Aug. 8-22 involved 25,450 tons of U.S. dark northern spring wheat of 14.5 percent protein content was purchased at \$257.84 a ton fob. Second was for 15,350 tons of hard red winter wheat of 12.5 percent protein content was bought at \$244.75 a ton fob and 7,775 tons of soft white wheat with 9 percent protein was bought at \$224.54 a ton fob.
- Tunisia seeks 142,000 tons of optional origin soft milling wheat and 100,000 tons of feed barley on June 27.
- China sold 2,500 tons of imported wheat out of reserves or 0.14% of what was offered at an average price of 2,298 yuan per ton (\$350.53/ton).
- Jordan passed on 120,000 tons of barley.
- 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.
- Iraq seeks 50,000 tons of wheat from the US, Australia and/or Canada on July 2, valid until July 8.
- Bangladesh seeks 50,000 tons of wheat on July 3 for shipment within 40 days of contract signing.

Rice/Other

- China sold 109,505 tons of rice out of reserves or 4.55% of what was offered at an average price of 2381 yuan per ton (\$363.52/ton).
- 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.



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
6/25/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/22/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
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)

Foreign Agriculture Market Guidance

As of 6:56 AM

Day on day change

		26-Jun	25-Jun	Change	
Rotterdam Oils					
Soy oil EUR/MT	Aug/Oct	665.00	665.00	unchanged	
Rape oil EUR/MT	Aug/Oct	694.00	695.00	-1.00	
Rotterdam Soybean Meal					
Argentina USD/MT	Jun/Sep	407.33	408.33	-1.00	
Argentina USD/MT	Oct/Dec	422.00	422.00	unchanged	
Brazil USD/MT	Jun/Sep	408.67	408.33	+0.33	
Brazil USD/MT	Oct/Dec	416.00	418.00	-2.00	
MALAYSIA PALM OIL					
	Tl. Vol.=	29,316	59481		
Futures MYR/MT	SEP8	2277	2290	-13	\$566
RBD Olien Cash USD/MT	Sep18	\$591.25	\$595.00	-3.75	-0.6%
US Gulf Crude SBO over RBD Palm	Spot	\$107	\$111	-\$4	
China Futures					
Soybeans #1 (DCE) CNY/MT	SEP8	3637	3624	+13	0.4%
Soybean Meal	SEP8	3038	2993	+45	1.5%
Soybean Oil	SEP8	5478	5508	-30	-0.5%
China Palm Oil	SEP8	4732	4732	unchanged	0.0%
China Futures Crush Margin					
USD/BU	SEP8	-0.42	-0.45	+0.03	
CNY/MT	SEP8	-235.75	-253.13	+17.38	
Corn (DCE) CNY/MT	SEP8	1779	1772	+7	0.4%
Wheat (ZCE) CNY/MT	SEP8	2564	2567	-3	-0.1%
China Cash					
Cash Soybean Crush USD/BU	Spot	\$0.51	\$0.48	+0.03	
Average Cash Wheat USD/BU		\$9.91	\$9.96	-0.05	
Average Cash Corn USD/BU		\$7.16	\$7.19	-0.03	
Corn North USD/BU	Spot	\$6.57	\$6.60	-0.03	
Corn South USD/BU	Spot	\$7.43	\$7.46	-0.04	
Reuters Imported Corn South USD/BU	Spot	\$5.21	\$5.27	-0.06	
Matif Wheat (Liffe)					
Matif EUR/MT morning over morning	DEC8	177.25	178.50	-1.25	
Matif wheat from prev. settle	DEC8	177.75	180.25	-2.50	
Baltic Dry Index					
	Spot	1333	1341	-8	
		25-Jun	22-Jun		
Exchange Rates					
EU	Euro/\$	1.1667	1.1669	-0.0002	
MYR	Ringgit/\$	4.0210	4.0160	+0.0050	
CNY	RMB/\$	6.5697	6.5387	+0.0310	

Currency adjusted to the CME pit close

In cents/bu	26-Jun
oils in points and meal in USD/short ton	
Rot soy oil	+28
Rot rape oil	+22
Rot meal	Jun/Sep
	\$6.10
Rot meal	Oct/Dec
	\$5.79
Malaysian Fut	+11
Malaysian Cash	+12
China soy #1	+19
China meal	\$10.75
China oil	-10
Dalian corn	+6
Zhengzhou wheat	+7

ALL OILS Average lead 13 ALL MEAL Average lead \$7.55

CME electronic close change

SN8	-20.00	SMN8	-6.20	BON8	-27	CN8	-6.75
SQ8	-20.00	SMQ8	-6.50	BOQ8	-27	CU8	-7.00
SU8	-20.75	SMU8	-6.50	BOU8	-29	CZ8	-6.50
SX8	-20.75	SMV8	-6.80	BOV8	-29	WN8	-14.50
SF9	-20.25	SMZ8	-7.00	BOZ8	-31	WU8	-13.75
SH9	-19.00	SMF9	-6.70	BOF9	-33	WZ8	-13.00
						WH9	-12.25

#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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