



Prices as 6/27/18 9:13 AM

Soybeans				Soybean Meal			Soybean Oil					
		Change	Volume		Change	Volume		Change	Volume			
JUL8	873.75	6.50	24395	JUL8	336.50	2.80	13476	JUL8	29.11	0.17	20780	
AUG8	879.50	6.50	24653	AUG8	335.60	2.80	16042	AUG8	29.22	0.19	20669	
SEP8	883.75	5.75	5838	SEP8	335.20	2.30	6948	SEP8	29.34	0.17	4368	
NOV8	893.50	6.00	36398	OCT8	334.70	2.30	3397	OCT8	29.41	0.10	882	
JAN9	902.75	6.00	2042	DEC8	334.30	1.70	15392	DEC8	29.74	0.15	14867	
MAR9	907.75	6.75	1749	JAN9	331.80	1.60	1838	JAN9	29.96	0.14	1649	
Corn				Oats			Chicago Wheat					
		Change	Volume		Change	Volume		Change	Volume			
JUL8	354.75	2.25	29516	JUL8	238.75	(2.50)	84	JUL8	478.75	9.25	12697	
SEP8	363.75	2.50	38424	SEP8	236.00	(0.25)	48	SEP8	489.75	6.75	31154	
DEC8	375.50	2.25	55992	DEC8	238.75	0.00	63	DEC8	506.00	5.50	14161	
MAR9	385.25	2.50	4012	MAR9	243.00	0.00	0	MAR9	521.50	3.75	4130	
MAY9	391.75	2.25	1677	MAY9	245.25	0.00	0	MAY9	532.00	2.25	1111	
JUL9	398.00	2.00	1062	JUL9	250.25	0.00	0	JUL9	538.00	2.50	951	
China				London				Malaysian Palm				
Month	Settle			Month	Price	Change		Month	Price	Change		
Soybeans#1	NOV8	3,690	(7)	Wheat	JUL8	149.40	#####	USD	Index	94.966	0.307	
SoyMeal	NOV8	3,114	46	Matif				EUR/USD	Spot	1.1609	(0.004)	
SoyOil	NOV8	5,568	0	Rapeseed	NOV8	360.00	2.25	USD/BRL	Bid	3.829	0.028	
Palm	NOV8	4,828	36	Corn	AUG8	163.75	0.50	BITCOIN	BTCc1	\$6,080	(\$80)	
Corn	NOV8	1,799	8	Mill Whea	SEP8	174.75	1.75	WTI Crud	AUG8	71.83	1.300	
Wheat	NOV8	2,617	0					Brent	AUG8	77.42	1.110	
				Malaysian Palm				Nat Gas	JUL8	2.993	0.054	
				Futures	SEP8	2,315	38	DJ Mini	SEP8	24483	180	
				Cash	SEP8	596.25	3.75	US 10-Yr	SEP8	120	7/32	7/32

Nearby Soy/Corn Ratio 2.4792

Source: FI and Reuters

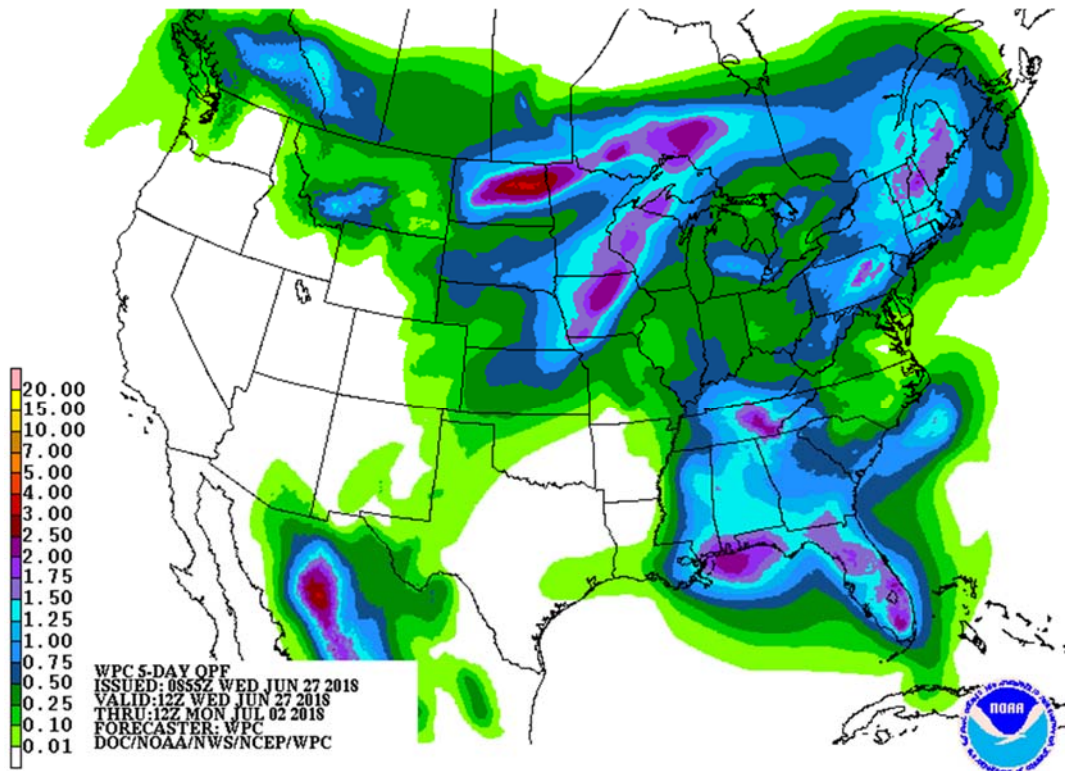
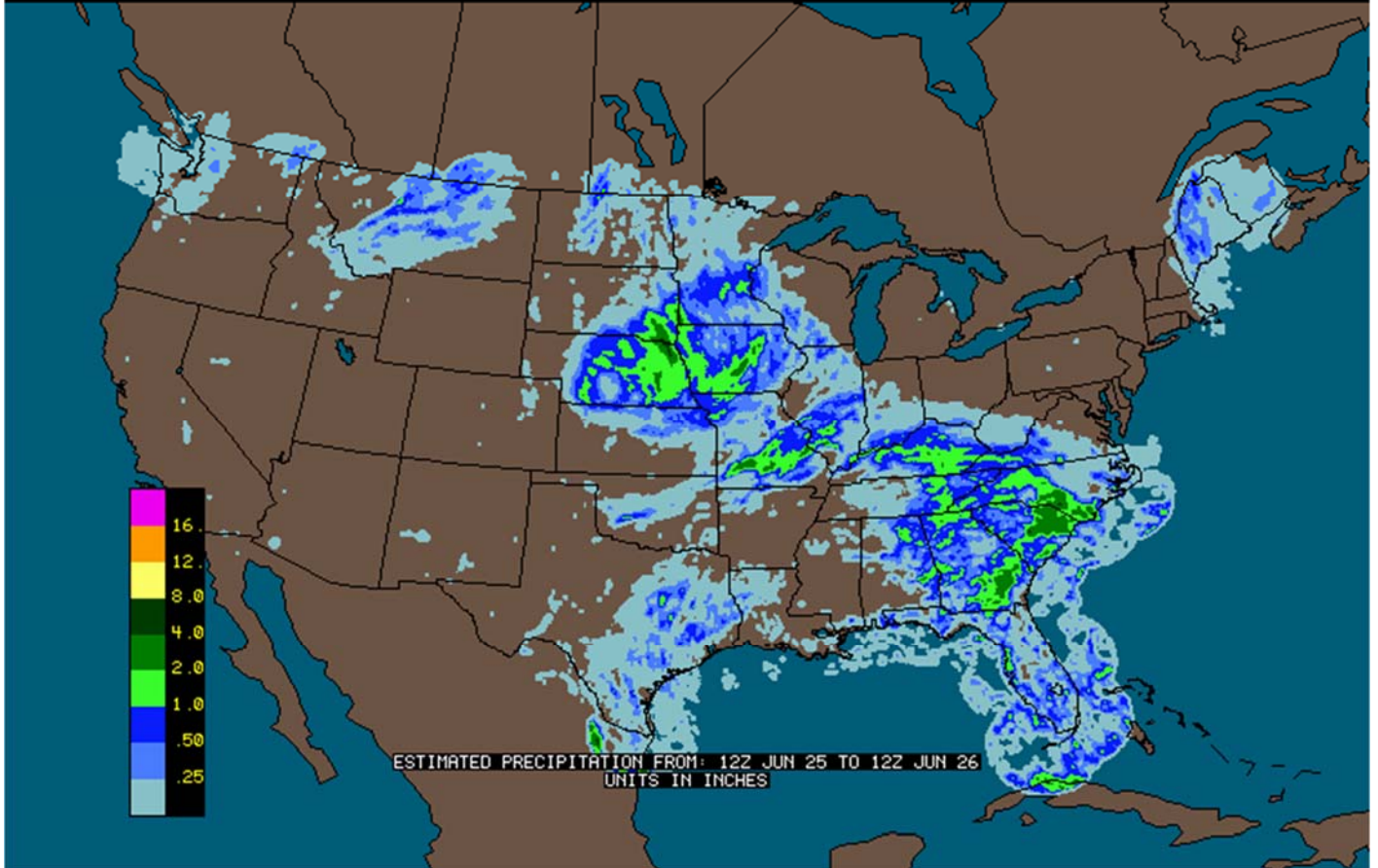
Weather and crop conditions

- The longer-term forecasts are calling for drier and warmer temperatures for the US Midwest.
- World Weather evening update: "The most important part of the model run was the consistent forecast for the upper level ridge of high pressure that builds into the central Plains and western Corn Belt July 4-5 and then shifts to the Great Basin and Rocky Mountain region July 6-10. The ridge begins to shift back toward the high Plains region by July 12."
- The US trends warmer this week.
- The forecast calls for limited precipitation during the second week of July, but the northern and eastern Midwest may pick up on rain.
- U.S. northern Plains will receive daily rainfall through the next ten days.
- 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.
- Eastern Australia will receive needed rain today and Wednesday.
- Shandong, China, saw beneficial rain Monday into Tuesday. Southern Shanxi, extreme northern Henan and central Shaanxi saw rain as well.
- Northeast China rainfall will be frequent through July 4.
- Western Europe will continue to see a high-pressure ridge in place through Friday, limiting rainfall and keeps temperatures warm.
- Eastern Ukraine through Kazakhstan will see drought conditions for a while. Eastern portions of Russia's Southern Region into Kazakhstan will see some relief from warm temperatures this weekend.

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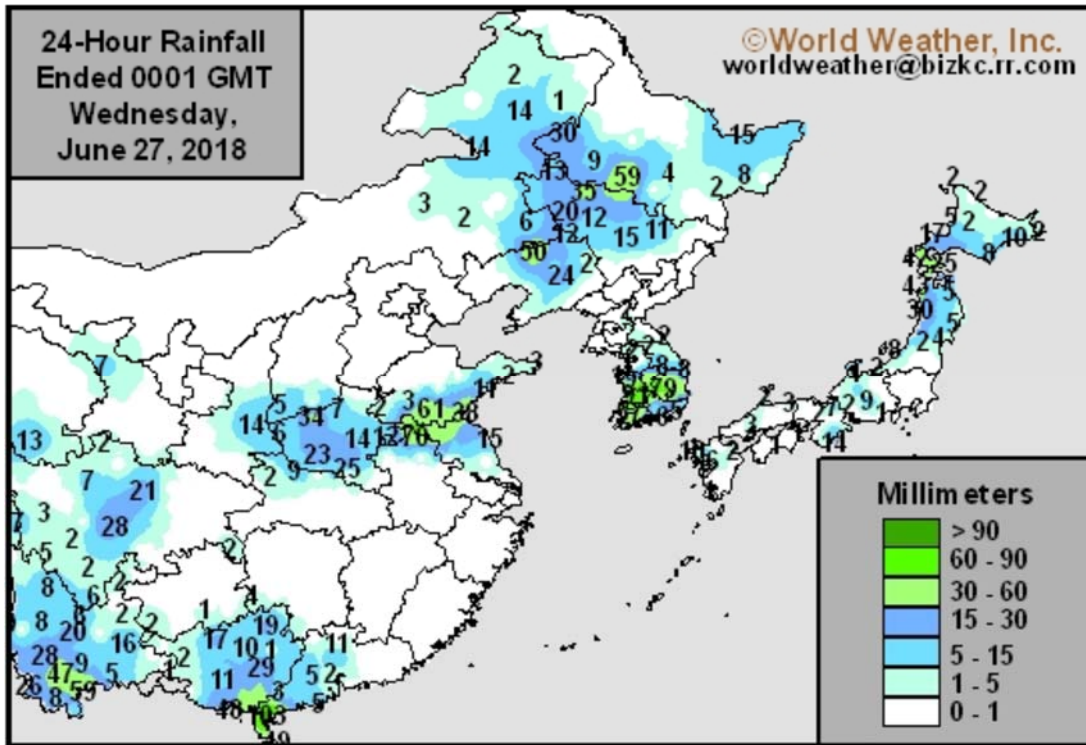
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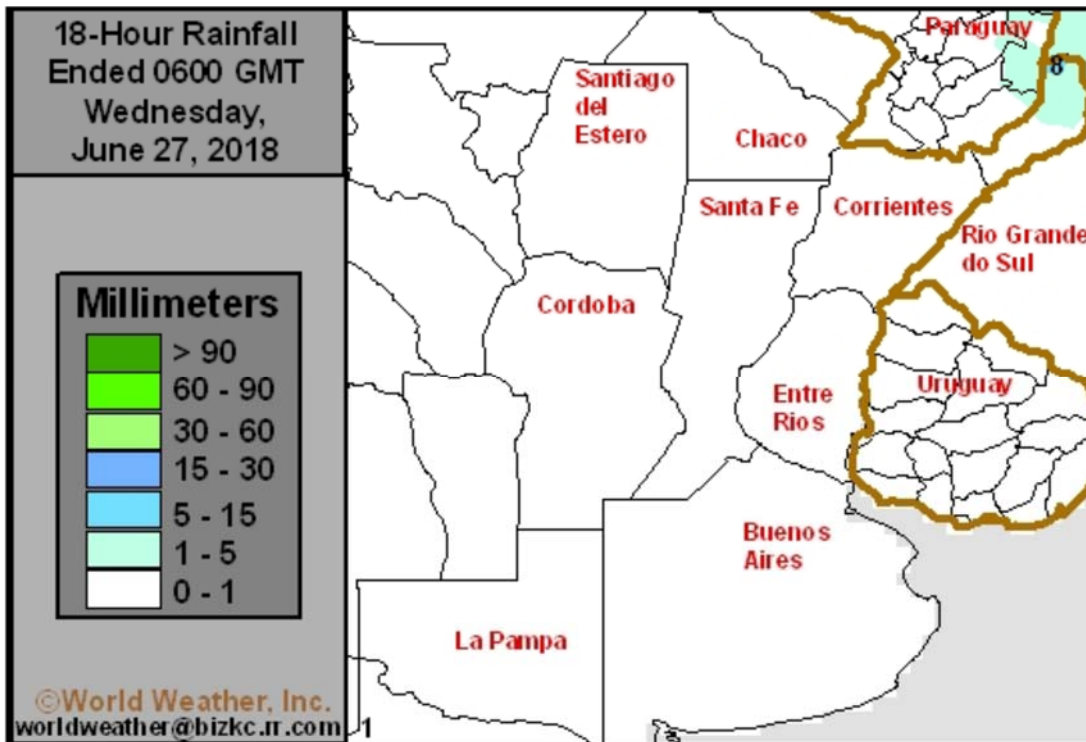
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Source: World Weather Inc. and FI



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Upcoming

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

- KC wheat down 40

CBOT Delivery Estimates

	FI FND Est.	Latest Registrations
Soybeans	100-1600	1,586
Soybean Meal	0-50	150
Soybean Oil	250-700	3,386
Corn	400-750	736
Oats	0-20	105
Chi. Wheat	0-100	11
KC Wheat	150-300	296

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
Soybeans	Sv1	Nov 18	397,293	6,116	839,267	(880)	(67,594)
Soy Oil	BOv1	Jul 18	32,272	(10,339)	503,303	5,169	(2,701)
Soy Meal	SMv1	Dec 18	189,915	5,220	496,077	(604)	(12,897)
Corn	Cv1	Jul 18	143,051	(57,317)	1,887,839	(30,732)	(94,030)
Oats	Oc1	Jul 18	483	(314)	5,084	(184)	(307)
CHI Wheat	Wv1	Sep 18	191,439	4,917	478,900	(898)	(9,252)
KC Wheat	KWv1	Sep 18	113,048	2,260	249,925	(6,465)	(18,814)

CME Product					Total Open Interest*	Change	Change
Live Cattle	LCc2	Dec 17	141,807	(778)	327,634	2,173	4,344
Lean Hogs	LHc2	Dec 17	76,188	(173)	228,481	2,633	2,720

*Previous day preliminary data as of

6/26/2018

*MN previous session

Source: CBOT, MGE, FI

Macros.

- USD is higher, WTI crude higher, and gold lower, at the time this was written.
- US Durable Goods Orders May Prelim: -0.6% (est -1.0% prev R -1.0%)
 - US Durable Ex Trans May Prelim: -0.3% (est 0.5% prev R 1.9%)
 - US Cap Goods Orders Nondef Ex Air May Prelim: -0.2% (est 0.5% prev R 2.3%)
 - US Cap Goods Ship Nondef Ex Air May Prelim: -0.1% (est 0.3% prev R 1.0%)
- US Wholesale Inventories May Prelim: 0.5% (est 0.2% prev R 0.1%)
 - US Retail Inventories May M/M: 0.4% (prev R 0.5%)
- US Advance Goods Trade Balance May: -\$64.8bln (est -\$69bln prev R \$67.3bln)
- US Pending Home Sales (M/M) May: -0.5% (est 0.5%; prev -1.3%)

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Corn.

- CBOT corn is higher on strength in soybeans and wheat.
- Total corn OI was down 30,732 contracts.
- Baltic Dry Index was down 14 points to 1,309, or 1.1%.
- South Africa reported the 2018 corn crop up 297,000 tons or 2 percent to 13.207 million tons from its May estimate of 12.91 million tons. Traders were looking for 12.99 million tons.
- A Bloomberg survey shows analysts look for the weekly production to end up near 1.059 million versus 1.064 last week and stocks to be near 21.706 million versus 21.647 million last week.
- The EPA reported carryover RINs total 3.06 billion versus 2.22 million in December. They include 1.460 billion that were not required to be retired for 2017 and another 790 million for 2016.
- The EPA finalized their proposed biofuel mandates for 2019 and 2020 Biomass-based diesel. Nothing was changed from what came out on Friday. Any increase in requirement from 2018 may be dismissed anyway if the EPA continues to issue a large number of waivers to small refiners next year.
<https://www.epa.gov/renewable-fuel-standard-program/proposed-volume-standards-2019-and-biomass-based-diesel-volume-2020>
- Euronext will add a corn delivery point in Ghent, Belgium.

Export Developments

- 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.

- US soybean complex is higher in part to widespread technical buying, two hot spells forecast across the US (we see no threat) and higher outside product values. End user buying should be noted.
- China continues to prepare to for a US/China trade war. Several studies, meetings, and comments have flowed out of China over the past 24-hours. Our takeaway if the July 6 tariff date is real, and its reflecting currency and equity trading within China. The president of China hinted a slowdown in US Treasury buying, and/or eventual reduction of what they are holding. China carries a lot of US debt.
- Apparently, ICE livesquawk reported President Trump decided against the harshest measures on China investments.
- Brazil is scheduled to ship 6.56 million tons of soybeans as of June 26.

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- China increased its number of Ukraine sunflower companies to supply sunflower meal to China to 18 from 7.
- China soybean meal futures hit a 7-week high.
- China September soybean futures increased 14 yuan per ton or 0.4%, September meal was up 59 or 1.9%, China soybean oil up 1.9% and China September palm up 36 at 4768 yuan/ton.
- September China cash crush margins were last running at 61 cents, up 10 cents from the previous day, and compares to 52 cents last week and 27 a year ago.
- Rotterdam vegetable oils were higher and SA soybean meal when delivered into Rotterdam were mixed as of early morning CT time.
- Malaysian palm oil is trading near a two-year low. Farmer sales increased after the Ramadan holiday, sending cash prices lower.
- September Malaysian palm was 38 lower at MYR2315 and cash up \$5.00 at \$596.25.
- Indonesia will keep its CPO tax unchanged in July at zero percent and lower cocoa beans to 5 percent from 10 percent.
- Offshore values were leading the soybean oil about 20 points higher and soybean meal \$2.90/short ton higher.

Export Developments

- 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 sold 106,859 tons of soybeans (21% of the 500,000 tons offered) and 1,991 tons of soybean oil (4% of the 50,000 tons offered) from state reserves. The soybeans were sold at an average price of 3,008 yuan per ton or \$455.42/ton and soybean oil at 5,000 yuan per ton or \$760.35/ton. China sold 376,965 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.

- Chicago wheat is higher on technical buying but prices remain below their respected 200-day MA's.
- KC wheat bounced off a 12-week low. MN traded two-sided after hitting absolute contract lows on Tuesday.
- September Chicago wheat was trading at about 7 cents premium over KC wheat.
- Ukraine's southern and central regions harvested 2.7 million tons of grain with an average yield of 3.06 tons per hectare, on a target area of 9.6 million hectares.
- The Ukraine state forecaster estimated 2018 grain production at 59.3 million tons, with 23.3 million tons of wheat and 26.8 million tons of corn.
- SovEcon warned the Russian wheat crop could end up being the smallest in decades.
- Egypt collected 3.15 million tons of wheat, well below the target of 3.5-4.0 million tons. A year ago they collected 3.6 million tons.
- Low water levels on the Rhine and Danube rivers in Germany are low, forcing boats to carry less grain than normally allowed.
- France is getting ready to ship three vessels of wheat to Algeria.

Export Developments.

- Tunisia bought 125,000 tons of optional origin soft milling wheat at \$210.89/ton c&f. They also bought 75,000 tons of feed barley. Reuters provided the following:
 - Three wheat consignments, each of 25,000 tons were bought at \$210.89 a ton c&f and one of 25,000 tons at \$211.64 a ton c&f.
 - One 25,000-ton wheat consignment was also bought at \$210.98 a ton c&f.
 - Wheat shipment was said to be in stages between Aug. 15 and Sept. 25.
 - Of the barley, one consignment of 25,000 tons was bought at \$209.19 a ton c&f, another of 25,000 tons at \$209.41 a ton c&f and another of 25,000 tons at \$212.68 a ton c&f.
 - The barley is for shipment in stages between Aug. 1 and Sept. 15.
- Jordan passed on 120,000 tons of wheat.
- Japan in a SBS import tender bought only 50 tons of feed wheat and passed on barley.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on July 4 for arrival by December 28.
- 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

- 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.

USDA Export Sales Results in 000 tons

AS OF: 6/14/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 6/15/2017 Year Ago		
Beans	17/18	400-700		17/18		17/18	301.7		16/17	312.4	
	n/c	200-400		n/c		n/c	227.6		n/c	2.0	
				Sales to China			Sales to China	-66.0	Sales to China 1.0		
Meal			Shipped		Shipped			Shipped			Shipped
	16/17	100-250	150-300	17/18		17/18	115.1	210.1	16/17	38.0	168.3
	n/c	5-25		n/c		n/c	5.0		n/c	21.4	
Oil			Shipped		Shipped			Shipped			Shipped
	16/17	10-25	10-30	17/18		17/18	16.0	30.0	16/17	12.6	17.8
	n/c	0-10		n/c		n/c	2.8		n/c	0.0	
				Sales to China			Sales to China	0.0	Sales to China 0.0		
Corn	17/18	600-900		17/18		17/18	165.9		16/17	316.2	
	n/c	200-400		n/c		n/c	339.7		n/c	68.4	
				Sales to China			Sales to China	0.0	Sales to China 58.2		
Wheat	17/18	250-450		18/19		18/19	461.6		17/18	492.1	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

USDA June 1 Stocks

CORN SUPPLY/USAGE BALANCE

March-May

(million bushels)

	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>USDA/FI</u> <u>2017-18</u>	YOY Change
Mar 1 Stocks	7694	6523	6023	5400	7008	7750	7822	8622	8888	266
Imports	3	10	11	40	9	10	21	17	10	-7
Total Supply	7697	6534	6034	5440	7017	7760	7843	8639	8899	259
Feed	1281	710	857	915	846	1094	914	981	1023	42
Ethanol	1177	1258	1243	1191	1299	1295	1265	1346	1390	44
Other Food/Seed	381	386	387	382	384	379	390	394	399	5
Tl. Food/Seed/Industrial	1557	1644	1630	1573	1683	1673	1655	1740	1789	49
Exports	549	510	398	186	636	540	563	689	866	177
Total Usage	3387	2864	2886	2674	3165	3307	3132	3410	3679	268
Jun 1 Stocks	4310	3670	3148	2766	3852	4453	4711	5229	5220	-9

Source: FI & USDA

SOYBEAN SUPPLY/USAGE BALANCE

March-May

(million bushels)

	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>USDA/FI</u> <u>2017-18</u>	YOY Change
Mar 1 Stocks	1270	1249	1374	998	992	1334	1531	1735	2107	372
Imports	3	3	5	8	26	8	8	5	6	1
Total Supply	1273	1252	1380	1006	1018	1342	1539	1740	2113	373
Crush	426	396	430	399	436	482	485	469	526	57
Exports	219	227	257	129	192	185	180	257	311	53
Feed/Residual	58	9	26	44	-15	49	4	50	-4	-54
Total Usage	702	632	712	571	613	717	669	776	833	57
Jun 1 Stocks	571	619	667	435	405	625	870	963	1280	317

Source: FI & USDA Soybean stocks are what was reported at time if its respected report & not revised

WHEAT SUPPLY/USAGE BALANCE

March-May

(million bushels)

	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-16</u>	<u>USDA/FI</u> <u>2017-18</u>	YOY Change
Mar 1 Stocks	1356	1425	1199	1235	1057	1140	1372	1659	1494	-164
Imports	37	22	30	31	47	36	25	31	41	9
Total Supply	1393	1448	1229	1266	1104	1176	1396	1690	1535	-155
Food/Industrial	229	228	237	238	240	240	239	238	235	-3
Feed	-59	-66	-71	-21	-27	-60	-45	-59	-33	26
Seed	21	16	19	16	18	24	22	20	21	1
Exports	227	407	301	315	282	219	205	310	225	-86
Total Usage	418	586	486	548	513	424	421	509	448	-62
Jun 1 Stocks	976	862	743	718	590	752	976	1181	1087	-93

Source: FI & USDA

Bold FI Estimates

U.S. ACREAGE OF 15 MAJOR CROPS

PLANTED UNLESS OTHERWISE INDICATED

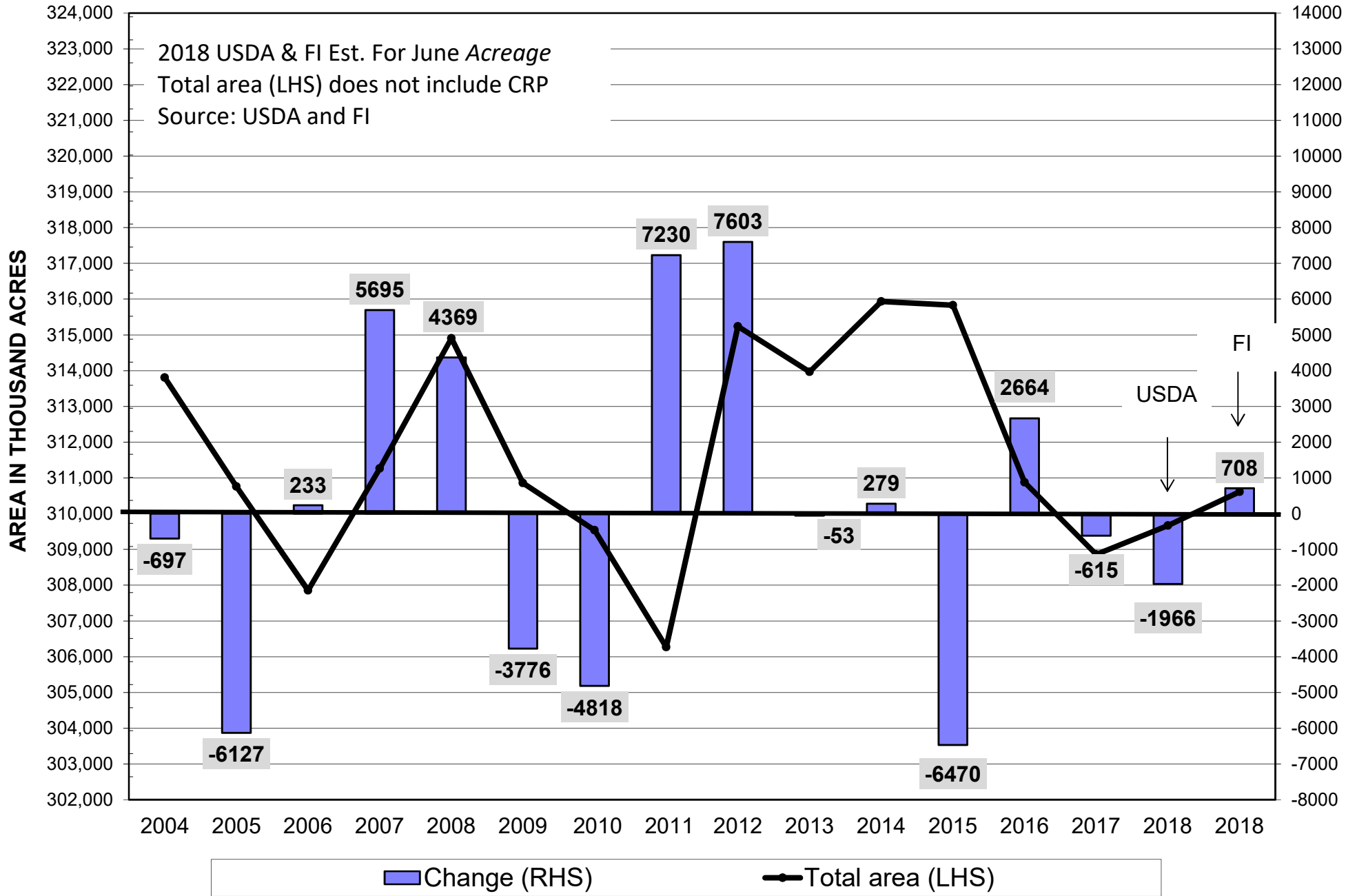
(000 ACRES)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	USDA Jan 2017	USDA Mar 2018	FI Acr. Est 2018	Change
CORN	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88026	88326	300
SORGHUM	7486	6454	6522	7712	8284	6633	5369	5451	6259	8076	7138	8459	6690	5626	5932	5850	-82
OATS	4085	4246	4166	3763	3260	3349	3113	2349	2700	2980	2753	3088	2829	2588	2716	2695	-21
BARLEY	4527	3875	3452	4018	4239	3568	2872	2564	3660	3528	3031	3623	3059	2481	2286	2300	14
WINTER WHEAT	43320	40418	40565	45012	46781	43287	36576	40596	40897	43230	42409	39681	36152	32696	32708	32560	-148
DURUM	2561	2760	1870	2156	2721	2512	2503	1337	2138	1400	1407	1951	2412	2307	2004	2099	95
OTHER SPRING	13763	14036	14899	13292	14115	13218	13541	12344	12259	11606	13025	13367	11555	11009	12627	12677	50
RICE	3347	3384	2838	2761	2995	3135	3636	2689	2700	2490	2954	2625	3150	2463	2690	2695	5
SOYBEANS	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83433	90142	88982	89432	450
PEANUTS	1430	1657	1243	1230	1534	1116	1288	1141	1638	1067	1354	1625	1671	1871	1537	1537	0
SUNFLOWER	1873	2709	1950	2070	2517	2030	1952	1543	1920	1576	1565	1859	1597	1403	1385	1375	-10
COTTON	13659	14245	15274	10827	9471	9150	10974	14735	12264	10407	11037	8581	10073	12612	13469	13659	190
HAY Harvested	61944	61637	60632	61006	60152	59775	59574	55204	54653	57897	57062	54447	53481	53784	53726	53826	100
EDIBLE BEANS	1346	1623	1623	1527	1495	1540	1911	1218	1743	1360	1702	1765	1662	2092	2031	2031	0
TOBACCO Harvested	408	297	339	356	354	354	338	325	336	356	378	329	320	322	310	310	0
SUGARBEETS	1346	1300	1366	1269	1091	1186	1172	1233	1230	1198	1163	1160	1163	1131	1113	1113	0
CANOLA/RAPESEED	865	1159	1044	1176	1011	820	1449	1062	1754	1348	1715	1777	1714	2077	2076	2080	4
TOTAL - JAN/TO DATE	318097	313611	311632	316443	321720	315505	311863	310772	320641	320723	322566	315005	314964	314770			
TOTAL - JUNE	319055	315792	314107	316067	320170	316072	315431	315658	322057	321666	326648	320835	315647	313602		314564	947
TOTAL - MARCH	320487	318528	313214	317892	319809	313222	315981	320281	318913	321648	321792	320938	313867	312662	313617		
AREA ADJUSTMENTS																	
DOUBLE CROPPED SOY	4290	2850	3776	5179	6815	4644	2322	4503	5404	7684	5859	5108	4090	3800	3950	3950	0
AREA LESS DOUBLE CROP	313807	310761	307856	311264	314905	310861	309541	306269	315237	313964	315933	315830	310874	308862	309667	310614	947
CRP	34707	34902	35984	36767	34632	33747	31091	31124	29525	26800	25450	24205	23814	23600	23700	23700	0
ADJUSTED AREA TOTAL	348514	345663	343840	348031	349537	344608	340632	337393	344762	339839	342157	334101	334688	334570	333367	334314	947
8 crops with CRP	283592	278131	279419	284576	288198	282432	275271	280171	286891	282722	283077	276249	277171	275691	275140	275993	853
8 crops w/out CRP	248885	243229	243435	247809	253566	248685	244180	249047	257366	255922	257627	252044	253357	252091	251440	252293	853
8 crops minus Double	244595	240379	239659	242630	246751	244041	241858	244544	251962	248238	251768	246935	249267	248291	247490	248343	853

Source: USDA, FI

U.S. ACREAGE OF 8 MAJOR CROPS

Does Not include CRP and double cropped soybeans





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
6/26/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	296	(40)
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

Foreign Agriculture Market Guidance

As of 7:11 AM

Day on day change

		27-Jun	26-Jun	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	666.67	665.00	+1.67
Rape oil EUR/MT	Aug/Oct	700.00	694.00	+6.00
Rotterdam Soybean Meal				
Argentina USD/MT	Jun/Sep	408.67	407.33	+1.33
Argentina USD/MT	Oct/Dec	421.00	422.00	-1.00
Brazil USD/MT	Jun/Sep	408.33	408.67	-0.33
Brazil USD/MT	Oct/Dec	416.00	416.00	unchanged
MALAYSIA PALM OIL				
	Tl. Vol.=	39,698	29316	
Futures MYR/MT	SEP8	2315	2277	+38
RBD Olien Cash USD/MT	Sep18	\$596.25	\$591.25	+5.00
US Gulf Crude SBO over RBD Palm	Spot	\$107	\$107	-\$1
China Futures				
Soybeans #1 (DCE) CNY/MT	SEP8	3651	3637	+14
Soybean Meal	SEP8	3097	3038	+59
Soybean Oil	SEP8	5544	5478	+66
China Palm Oil	SEP8	4768	4732	+36
China Futures Crush Margin				
USD/BU	SEP8	-0.34	-0.42	+0.08
CNY/MT	SEP8	-190.97	-235.75	+44.79
Corn (DCE) CNY/MT	SEP8	1784	1779	+5
Wheat (ZCE) CNY/MT	SEP8	2565	2564	+1
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.61	\$0.51	+0.10
Average Cash Wheat USD/BU		\$9.87	\$9.91	-0.04
Average Cash Corn USD/BU		\$7.13	\$7.16	-0.03
Corn North USD/BU	Spot	\$6.55	\$6.57	-0.02
Corn South USD/BU	Spot	\$7.40	\$7.43	-0.03
Reuters Imported Corn South USD/BU	Spot	\$5.21	\$5.21	unchanged
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	178.00	177.25	+0.75
Matif wheat from prev. settle	DEC8	177.00	177.75	-0.75
Baltic Dry Index				
	Spot	1323	1333	-10
		26-Jun	25-Jun	
Exchange Rates				
EU	Euro/\$	1.1622	1.1666	-0.0044
MYR	Ringgit/\$	4.0280	4.0210	+0.0070
CNY	RMB/\$	6.5937	6.5697	+0.0240

Currency adjusted to the CME pit close

In cents/bu	27-Jun
oils in points and meal in USD/short ton	
Rot soy oil	-3
Rot rape oil	+19
Rot meal	Jun/Sep
	\$0.72
Rot meal	Oct/Dec
	\$0.60
Malaysian Fut	+39
Malaysian Cash	+24
China soy #1	+8
China meal	\$7.49
China oil	+33
Dalian corn	-2
Zhengzhou wheat	+4

ALL OILS Average lead 20 ALL MEAL Average lead \$2.94
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CME electronic close change

SN8	-7.25	SMN8	+0.80	BON8	unchanged	CN8	+2.00
SQ8	-7.00	SMQ8	-0.70	BOQ8	-2	CU8	+1.75
SU8	-7.25	SMU8	-0.90	BOU8	-1	CZ8	+1.75
SX8	-8.00	SMV8	-1.20	BOV8	-1	WN8	-7.25
SF9	-8.25	SMZ8	-1.40	BOZ8	-3	WU8	-7.50
SH9	-8.00	SMF9	-1.60	BOF9	-4	WZ8	-8.00
						WH9	-8.50

#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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