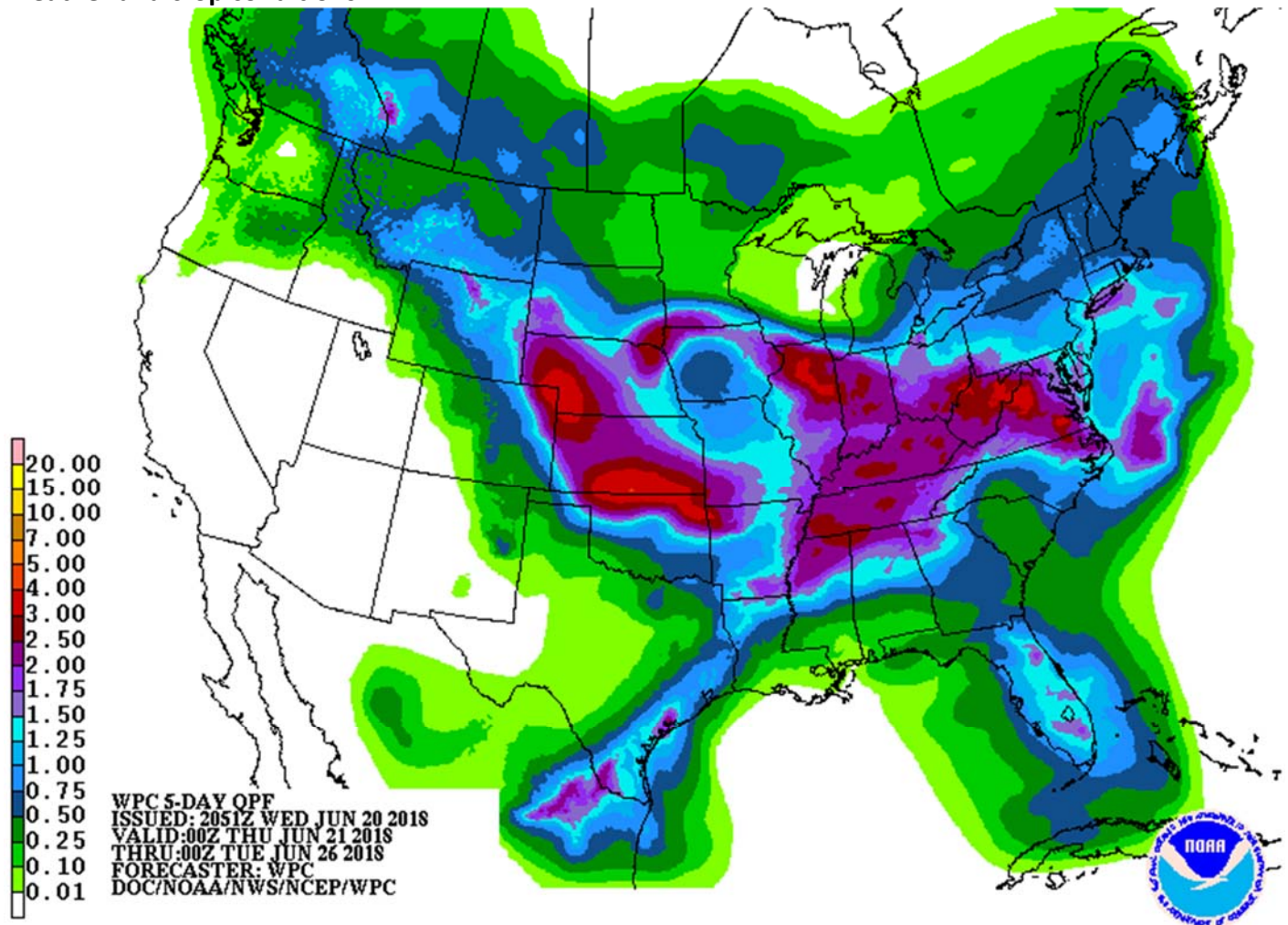




Weather and crop conditions



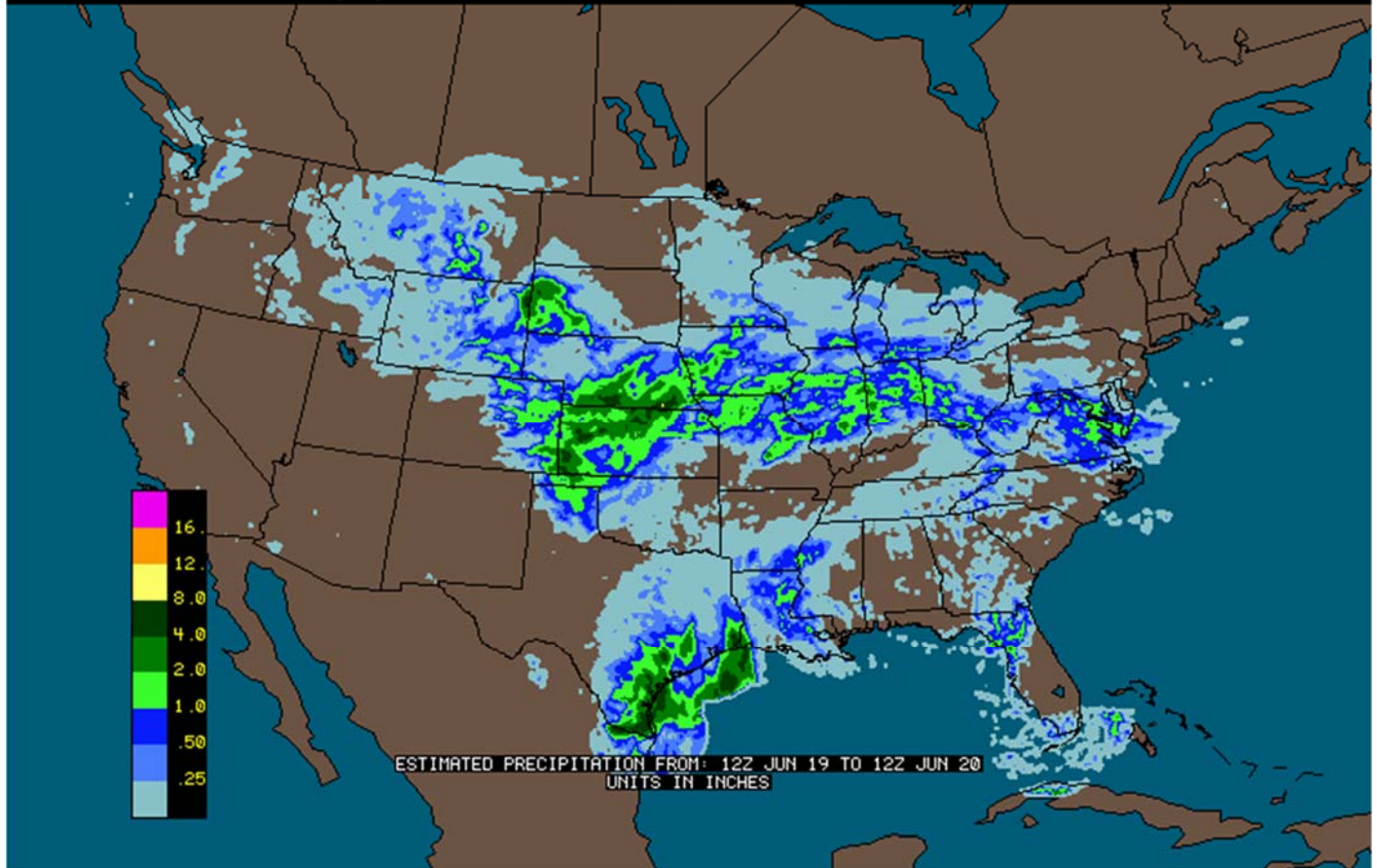
- Rain will continue to fall across the Midwest through June 28. The Delta and southeastern states will also receive good rain through late June.
- Greatest rainfall will occur in Kansas, Nebraska, northeastern Colorado, and southwestern portions of the Corn Belt.
- In late June through early July, a higher-pressure ridge will return across the middle of the United States, resulting in drier and warmer conditions. June 30-July 4 is when the models are putting the ridge in. Note this ridge is not expected to be strong with all the moisture on the ground, and rain may result when hot air mixes with cooler air.
- Some rain is also still expected in West Texas through early next week.
- The Canada's Prairies will dry down this week with above normal temperatures.
- North China Plain will additional rain June 20-22 aiding corn and soybeans. 90% of the winter wheat crop had been collected.
- France and Germany will dry down this week.
- Western Australia will see another chance for rain, but won't occur until early next week.
- Drought will continue in Queensland and northern New South Wales through June 27.

Source: World Weather Inc. and FI

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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Thu	65% cvg of up to 0.75" and local amts to 2.0" with a few 2.0-4.0" bands from east-central and SE S.D. to south Mn.; N.D. to north Wisc. driest	
Tdy-Fri		90-100% cvg of 0.20-1.30" and local amts to 2.50" with a few 2.50-3.50" bands and lighter rain in a few areas; Mi. driest
Fri-Sun	15-30% daily cvg of up to 0.40" and locally more each day; central areas driest	
Sat-Sun		20-40% daily cvg of up to 0.50" and local amts over 1.0" each day; wettest south

Mon		15% cvg of up to 0.20" and locally more; wettest west
Mon-Jun 27	75% cvg of up to 0.75" and local amts to 2.0"; wettest south	
Tue-Jun 27		75% cvg of up to 0.75" and local amts to 2.0"; wettest west
Jun 28	25% cvg of up to 0.65" and locally more	
Jun 28-29		10-25% daily cvg of up to 0.30" and locally more each day
Jun 29-Jul 1	70% cvg of up to 0.75" and locally more	
Jun 30-Jul 2		75% cvg of up to 0.75" and locally more
Jul 2-4	15-30% daily cvg of up to 0.35" and locally more each day	
Jul 3-4		15-30% daily cvg of up to 0.35" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Thu	100% cvg of 0.25-1.40" and local amts to 3.0"; far north driest	
Tdy-Fri		80% cvg of up to 0.75" and local amts to 2.0"; west and north wettest
Fri-Sun	45% cvg of up to 0.75" and local amts to 2.0"; wettest north	
Sat-Sun		10-25% daily cvg of up to 0.60" and locally more each day
Mon-Jun 27	5-20% daily cvg of up to 0.25" and locally more each day	
Mon-Tue		65% cvg of up to 0.75" and local amts to 2.0"
Jun 27-30		5-20% daily cvg of up to 0.30" and locally more each day
Jun 28-30	5-20% daily cvg of up to 0.30" and locally	

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Jul 1-4	more each day 10-25% daily cvg of up to 0.30" and locally more each day	10-25% daily cvg of up to 0.40" and locally more each day
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SIGNIFICANT PRECIPITATION EVENTS FOR BRAZIL

Thu-Sat	15% cvg of up to 0.60" and local amts to 1.20"; far south wettest
Sun-Tue	15% cvg of up to 0.75" and local amts to 2.0"; south Parana and north Santa Catarina wettest
Jun 27-28	15% cvg of up to 0.65" and locally more; far south wettest
Jun 29-Jul 1	5-20% daily cvg of up to 0.30" and locally more each day; wettest NE
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-Tue	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry
Jun 27-28	15% cvg of up to 0.50" and locally more; wettest NE
Jun 29-Jul 1	20% cvg of up to 0.60" and locally more; wettest SE
Jul 2-4	Up to 20% daily cvg of up to 0.25" and locally more each day

Source: World Weather Inc. and FI

Upcoming

THURSDAY, JUNE 21:

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

FRIDAY, JUNE 22:

- USDA cold-storage report, cattle-on-feed figures for May, both at 3pm
- FranceAgriMer weekly updates on French crop conditions
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm

SATURDAY, JUNE 23:

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

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USDA US Export Sales Projections in 000 Metric Tons

	Week ending:	Trade* Estimates	FI Estimates 6/14/2018		Last Week ACTUAL		Year Ago 6/15/2017
Beans	2017-18	300-600	500-700	2017-18	519.6		111.2
	2018-19	100-400	150-350		291.0		3.8
Meal	2017-18	50-250	100-250	Sales	74.6	Sales	86.7
	2018-19	0-50	10-35		23.3		45.6
	Shipments	NA	150-300	Shipments	309.9	Shipments	161.8
Oil	2017-18	0-20	5-20	Sales	-0.2	Sales	13.3
	2018-19	0-10	0-10		8.0		4.1
	Shipments	NA	15-30	Shipments	15.4	Shipments	15.2
Corn	2017-18	700-1000	900-1100	2017-18	936.4		528.8
	2018-19	150-400	200-400	2018-19	240.2		124.0
Wheat	2018-19	250-500	250-450	2018-19	302.4		542.9

Source: FI & USDA *Reuters estimates

n/c= New Crop

Corn.

- Corn ended slightly higher (0.50 cent July and 0.25 December) after contracts reach all-time lows on Tuesday. Traders backed away from China/US trade tensions.
- Funds sold an estimated net 3,000 corn contracts.
- South Africa's CEC will update its corn crop estimate on Wednesday and traders are looking for 12.991 million tons, slightly above 12.909 million reported in May and compares to 16.82 million tons in 2017. Breakdown of a Reuters survey put white corn at 6.768 million tons and yellow at 6.223 million tons.
- The US House may revote on the Farm Bill on June 22. Immigration is still a hot topic.
- US ethanol exports to China should hit a standstill. China will increase its taxes on US ethanol soon to 70%, consisting of a 25% import duty added to the already established 15% tax place in April and 30% general import tariff that existed since last year.
- RIN prices rallied today after a news headline stated the EPA may propose reallocating waived biofuels volumes to other refiners. We don't think appointing biofuel volumes to selected refiners will be tolerated, or legal for that matter. Reuters noted a statement could be issued by the EPA as early as Friday. Ethanol RINs rallied 5 cents to 28. Regardless if the recent increase in waivers "cut" the ethanol mandate, say from 15 billion gallons to 13.5 billion, end users will still use 15 billion if blending the biofuel is profitable.
- Look for an announcement on 2019 biofuel policy on Friday or sometime next week.

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US EPA Final Renewable Fuel Volume Requirements

	EPA Final 2018	EPA Final 2019	Speculated* 2019	Speculated* 2020
Cellulosic biofuel (billion gallons)	0.288	n/a	0.383	n/a
Biomass-based diesel (billion gallons)	2.1	2.1	2.1	2.1
Advanced biofuel (billion gallons)	4.29	n/a	4.88	n/a
Conventional biofuel (billion gallons)	15.0	15.0	15.0	n/a
Renewable fuel (billion gallons)	19.29	n/a	19.88	n/a
Gasoline Demand (billion gallons)**	142.9	143.9	143.9	
10% Blend Wall (billion gallons)	14.3	14.4	14.4	

2019 biomass was set 11/30/17

2019 discrepancy (Advanced-Biomass-Cellulosic=imports)

*What was said to be sent to White House in May via Twitter and CBOT floor brokers

**EIA Short Term Outlook

Source: EPA, EIA and FI

- US weekly ethanol production increased 11,000 barrels per day to 1.064 million, and stocks declined a large 527,000 barrels to 21.647 million barrels. A Bloomberg survey was looking for a decrease in production and small decrease in stocks.
- Weekly production is about 7.5% above this time a year ago and stocks are 2.8% lower.
- Crop-year to date ethanol production (Sep-Jun 15) is running 2.5% above a year ago.
- Days of inventory are running at 20.8, versus 20.9 last month and 22.8 a year ago.
- Total ethanol blended into finished motor gasoline was running at 92.8%, slightly down from the previous week.
- We are using 5.585 billion bushels for corn for ethanol usage, 10 million above USDA.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
5/4/2018	1040	8	3.4%	21,964	-178	-4.7%	21.3		
5/11/2018	1058	18	3.0%	21,505	-459	-8.2%	20.8		
5/18/2018	1028	-30	1.8%	22,129	624	-2.4%	20.9		
5/25/2018	1041	13	2.1%	21,263	-866	-6.6%	21.3		
6/1/2018	1041	0	4.2%	21,897	634	-0.4%	20.4		
6/8/2018	1053	12	5.1%	22,174	277	-1.6%	20.8		
6/15/2018	1064	11	7.5%	21,647	-527	-2.8%	20.8		

Source: EIA and FI

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US Weekly Ethanol By PADD

	15-Jun 2018	8-Jun 2018	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	21647	22174	-527	-2.4%	1.8%	-2.8%
East Coast PADD 1	7024	7388	-364	-4.9%	1.1%	-8.6%
Midwest PADD 2	7660	7321	339	4.6%	-1.4%	0.4%
Gulf Coast PADD 3	4431	4692	-261	-5.6%	16.5%	12.2%
Rocky Mt. PADD 4	339	351	-12	-3.4%	-8.6%	13.8%
West Coast PADD 5	2193	2422	-229	-9.5%	-7.6%	-19.4%
Plant Production						
Total Production	1064	1053	11	1.0%	2.2%	7.5%
East Coast PADD 1	26	26	0	0.0%	8.3%	
Midwest PADD 2	974	967	7	0.7%	1.8%	8.1%
Gulf Coast PADD 3	28	25	3	12.0%	7.7%	
Rocky Mt. PADD 4	15	14	1	7.1%	7.1%	
West Coast PADD 5	21	21	0	0.0%	0.0%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2017-18	2016-17	2015-16	3-Year Average		
	2.5%	4.9%	2.5%	3.3%		

Source: EIA and FI

Japan's use for corn in animal feed

	Apr-18	Mar-18	Apr-17
Total Shipments	1,955,798	2,097,500	1,924,554
Main Ingredients			
Corn	48.4 pct	47.8 pct	46.4pct
Sorghum	2.0 pct	2.1 pct	2.2 PCT
Wheat	1.7 pct	1.7 pct	1.9 pct
Barley	3.5 pct	3.4 pct	3.5 pct

Source: Japan AgMin, Reuters & FI

Export Developments

- South Korea's MFG bought 138,000 tons of corn at \$207.99/ton c&f for November arrival.
- South Korea bought a combined 1.5 million tons of corn so far in June. They are taking advantage of the lower prices.
- Brazil looks to sell corn out of reserves soon.
- China sold an estimated 44.7 million tons of corn out of reserves since April 12.

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 %

Corn	Change	Oats	Change	Ethanol	Settle			
JUL8	354.25	0.50	JUL8	238.75	3.75	JUL8	1.40	Spot DDGS IL
SEP8	363.75	0.50	SEP8	238.00	2.00	AUG8	1.42	Cash & CBOT
DEC8	375.75	0.25	DEC8	239.75	1.25	SEP8	1.44	Corn + Ethanol
MAR9	385.25	0.25	MAR9	244.25	(1.00)	OCT8	1.44	Crush
MAY9	392.00	0.50	MAY9	247.00	(0.75)	NOV8	1.43	1.68
JUL9	398.00	0.00	JUL9	252.00	(0.75)	DEC8	1.42	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL8	JUL8	2.51	535.25	0.00	JUL8	1.38	134.00	10.00
AUG8	SEP8	2.46	530.75	(0.25)	SEP8	1.37	135.50	9.25
SEP8	DEC8	2.40	524.50	(0.25)	DEC8	1.38	141.25	7.50
JAN9	MAR9	2.39	534.75	(0.50)	MAR9	1.39	148.75	6.00
MAY9	MAY9	2.38	540.00	(0.50)	MAY9	1.39	153.50	5.00
JUL9	JUL9	2.36	541.75	0.25	JUL9	1.38	152.25	4.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	opt n unch
JUNE +55 / 58 n up3/up4	AUG +70 / +85 u up5/unch	Toledo	-5 n dn2
JULY +57 / 60 n up2/up3	SEPT +70 / +85 u up5/unch	Decatur	-9 n unch
AUG +51 / 55 u up1/up1	OCT +60 / +85 z unch	Dayton	+7 n unch
SEPT +55 / 60 u unch/up2	NOV +60 / +85 z unch	Cedar Rapi	-12 n unch
OCT +49 / 53 z dn1/up1	DEC +60 / +85 z unch	Burns Harb	-20 n unch
USD/ton:		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 166.9 166.9 169.8 173.3 178.1 178.1		Jun	325 unchanged
China 2YC Maize Cif Dalian (DCE) 273.4 273.0 273.0 274.0 275.8 277.5		Jul	325 unchanged
Argentina Yellow Maize Fob UpRiver - 168.8 169.4 165.9 - -		Aug	325 unchanged

Source: FI, DJ, Reuters & various trade sources

6/19/18. Our bottom for 2017-18 corn is \$3.15 but see September remaining in a large \$3.30-\$3.75 range.

Soybean complex.

- Soybeans ended mixed in a choppy trade. Soybeans were down hard earlier but rebounded after a report Brazil was having trouble delivering soybeans for export. Soybean meal ended lower and soybean oil finished strong in part to higher crude oil and rally in the (ethanol) RIN market.
- Funds sold 4,000 soybeans, sold 3,000 soybean meal, and bought 5,000 soybean oil.
- Brazil's National Agriculture Confederation (CNA) said 6.8 million tons of soybeans and soymeal exports were delayed due unresolved truck freight prices between trucker companies and grain handlers. About 60 ships have been impacted by delays and losses are estimated at 135 million reals from fines. Brazil's

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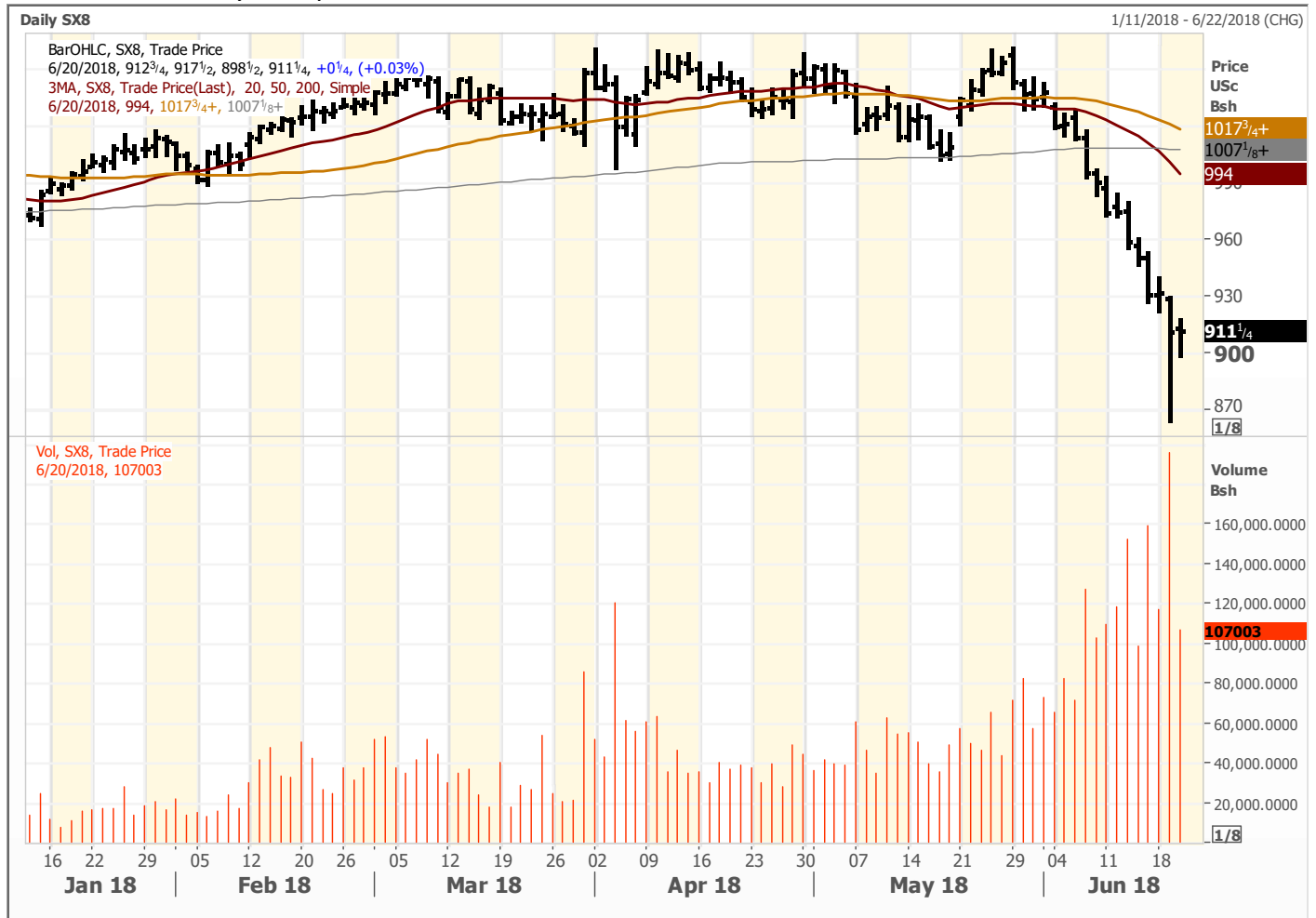
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high court said truckers and companies will try to reach an agreement on freight prices by next week. (Reuters)

- We heard Sep Brazil soybeans were offered at 200 over this afternoon, up 60 from a week ago.
- China soybean stocks at ports are running at 8.63 million tons as of late last week, according to the CNGOIC, up 1.89 million tons from the previous week. June soybean imports are seen at 9.5 million tons, July at 9.0 million tons and August at 8.8 million tons. The CNGOIC also noted China may see a shortage on soybean supplies during Q4 from thinning SA availability.
- Cargo surveyor SGS reported June 1-20 Malaysian palm exports at 670,442 tons, down 74,867 tons or 10% from the same period a month ago and down 39,880 tons from the same period a year ago (6% decrease). AmSpec reported palm exports at 690,015 tons.
- Sunflower plantings are projected by APK-Inform to increase 4.9% in Ukraine and Russia sunflower plantings were estimated to increase 1.3% according to SovEcon. The oilseed crop may yield better crop returns over corn and wheat in 2018-19.

CBOT November soybean prices and volume



Source: Reuters and FI

Export Developments

- China sold 77,782 tons of 2013 crop-year soybeans from state reserves, 25.4% of what was offered at an average price of 2995 yuan per ton (\$462.18/ton). Sales to date total 270,106 tons.
- China plans to auction off 60,000 tons of soybean oil on June 22 using a base price of 5,000 yuan/ton.
- China plans to offer to sell 500,000 tons of soybeans and 50,000 tons of soybean oil from state reserves on June 27.
- Iran seeks 30,000 tons of sunflower oil on July 10.
- Iran seeks 30,000 tons of palm olein oils on July 10.
- Iran seeks 30,000 tons of soybean oil on August 1.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL8	889.50	0.50	JUL8	333.20	(1.30)	JUL8	29.37	0.52
AUG8	894.50	0.25	AUG8	334.80	(1.50)	AUG8	29.48	0.51
SEP8	900.25	0.00	SEP8	336.00	(2.10)	SEP8	29.62	0.50
NOV8	910.50	(0.50)	OCT8	336.50	(2.50)	OCT8	29.75	0.48
JAN9	920.00	(0.25)	DEC8	337.30	(3.00)	DEC8	30.04	0.46
MAR9	924.00	0.00	JAN9	335.70	(3.00)	JAN9	30.31	0.46
MAY9	932.00	0.00	MAR9	331.60	(2.10)	MAR9	30.64	0.44

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	5.00	(0.25)	May/Jul	1.60	(0.20)	May/Jul	0.11	(0.01)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JUL8	166.61		JUL8 30.59%	\$ 15,698	733.04	323.07			
AUG8	166.34		AUG8 30.57%	\$ 15,792	736.56	324.28	EUR/USD	1.1580	
SEP8	164.77		SEP8 30.59%	\$ 15,828	739.20	325.82	Brazil Real	3.7711	
NOV8	157.05		OCT8 30.65%	\$ 15,800	740.30	327.25	Malaysia Bid	4.0040	
NOV8/DEC8	151.95		DEC8 30.81%	\$ 15,706	742.06	330.44	China RMB	6.4713	
MAR9	142.56		JAN9 31.10%	\$ 15,384	738.54	333.41	AUD	0.7370	
MAY9	135.00		MAR9 31.60%	\$ 14,776	729.52	337.04	CME Bitcoin	6749	
JUL9	133.96		MAY9 31.90%	\$ 14,466	726.66	340.34	3M Libor	2.33188	
AUG9	134.32		JUL9 32.02%	\$ 14,430	729.96	343.75	Prime rate	5.0000	
SEP9	141.85		AUG9 32.12%	\$ 14,314	728.86	344.96			

US Soybean Complex Basis									
JUNE	+50 / 56 n	unch/up2				DECATUR	-16 n	unch	
JULY	+53 / 56 n	up3/up2	ILSBM	-14	6/19/2018	SIDNEY	-10 n	unch	
AUG	+53 / 60 u	unch/up1	CIF Meal	12	6/19/2018	CHICAGO	-20 n	unch	
SEPT	+45 / 50 u	up2/up2	Oil FOB NOLA	250	6/19/2018	TOLEDO	-15 n	unch	
OCT	+49 / 54 x	up1/up1	Decatur Oil	-125	6/19/2018	BRNS HRBR	-25 n	unch	
						C. RAPIDS	-30 n	unch	

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JULY	+140 / +160 n	up10/up10	JULY	+10 / +12 n	unch/dn1	JULY	+170 / +230 q	unch/up40
AUG	+160 / +170 q	up30/up20	AUG	+9 / +12 q	unch	AUG	+180 / +240 q	up10/up40
SEPT	+170 / +180 u	up10/dn5	SEP	+10 / +12 q	unch	SEPT	+160 / +240 u	dn10/dn10
OCT	+170 / +180 x	na	OCT	+13 / +16 v	up3/up4	OCT	+160 / +230 v	dn10/dn20
FEB	+82 / +85 f	up12/up10	NOV	+13 / +16 z	up3/up4	NOV	+160 / +230 v	dn10/dn20
	Argentina meal	374	38.9	Argentina oil	Spot fob	31.4	1.91	

Source: FI, DJ, Reuters & various trade sources

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6/19/18 Trading ranges:

- August soybeans are now seen in a \$8.25-\$9.75 range; November \$8.00-\$10.75 range.
- August soybean meal \$310-385 range; December \$300-\$410 range.
- August soybean oil 27.00-30.00 range; December 27.50-30.50 range.

Wheat.

- US wheat futures settled higher from technical buying after settling sharply lower on Tuesday.
- Funds in Chicago were buyers of an estimated net 5,000 SRW wheat futures, according to Reuters.
- UkrAgroConsult lowered its Russian wheat production to 70 million tons from 74 million, and left exports unchanged at 33 million tons (carry in stocks are high). SovEcon looks for Russia wheat exports to total 37 million tons, down from 40.9 million in 2017-18.
- Russia started selling some wheat out of inventories for export (2009-2013 crop years).
- Ukraine collected 610,000 tons of grain with an average yield of 3.17 tons per hectare. The Ukraine AgMin said grain exports so far this season total 38.6 million tons, down from 42.8 million tons a year ago. The AgMin maintained a 60 million ton crop.
- Some of the dry pockets across the US southwestern states will see rain and top soil moisture should improve.

Export Developments.

- China sold 1,486 tons of imported wheat out of reserves or less than 0.1% of what was offered.
- The EU awarded 21,582 tons of duty free wheat imports.
- Japan in a SBS import tender received no offers for 120,000 tons of feed wheat and 200,000 tons of barley for arrival by November 30.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on June 27.
- Japan seeks 91,188 tons of milling wheat on June 21. Origins were open to Australia and US. No Canada.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY	
U.S.	Western White	19,070	*
U.S.	Hard Red Winter	23,380	*
U.S.	Dark Northwern Spring	23,493	*
Australia	Standard White	25,245	*

Shipments: *Loading between Aug. 1 and 31, 2018

Source: Japan AgMin, Reuters and FI

- 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.
- 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

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL8	488.25	10.50	JUL8	488.75	5.75	JUL8	552.75	3.25
SEP8	499.25	9.75	SEP8	505.75	6.75	SEP8	563.25	2.75
DEC8	517.00	7.75	DEC8	528.50	5.75	DEC8	577.75	2.50
MAR9	534.00	6.25	MAR9	545.50	4.50	MAR9	592.50	2.00
MAY9	545.50	5.50	MAY9	556.75	4.25	MAY9	601.00	1.00
JUL9	550.25	4.50	JUL9	563.25	4.50	JUL9	609.00	0.50
SEP9	558.75	4.25	SEP9	574.25	4.75	SEP9	610.25	0.75

Chicago Rice			Change					
JUL8	12.65	0.440	SEP8	10.41	(0.110)	NOV8	10.33	(0.120)

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JUNE	+65 / 72 n unch		JUNE	168 n up8		Toledo	opt / +10 n unch	
JULY	+65 / 75 n unch		JULY	168 n up8		PNW US Soft White 10.5% protein	+ 10 n unch	
AUG	+55 / u up2		AUG	154 u up4		PNW Jun	590 unchanged	
SEPT	+60 / u unch		SEP	154 u up4		PNW Jul	590 unchanged	
OCT	+65 z unch					PNW Aug	590 unchanged	
NOV	+65 z unch					PNW Sep	590 unchanged	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	173.75	2.00	109,159	(139)	US SRW FOB	\$207.80	\$4.50
DEC8	178.25	2.00	235,121	16,303	US HRW FOB	\$239.90	\$4.20
MAR9	181.75	2.50	36,203	2,669	Black Sea FOB Mill 11%	\$201.50	\$5.00
MAY9	183.25	1.75	16,573	1,843	Russia FOB 12%	\$202.50	\$3.50
EUR	1.1580				Arg. Bread FOB 12%	\$203.50	\$0.00
Rouen FOB 11%	\$193.97		\$2.00		Ukraine FOB Mill 11%	\$201.50	\$5.00
AUS WHEAT JUN8	\$254.50		(\$0.25)	Platts/USD	Ukr. FOB feed (Odessa)	\$187.00	(\$0.50)

Source: FI, DJ, Reuters & various trade sources

6/19/18. Trading ranges:

- September Chicago wheat \$4.60-\$5.30 range.
- September KC \$4.65-\$5.40 range
- September MN \$5.40-\$6.25 range.

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	500-700		17/18		17/18	519.6		16/17	111.2	
	n/c	150-350		n/c		n/c	291.0		n/c	3.8	
				Sales to China		Sales to China 25.8			Sales to China -1.2		
Meal	Shipped					Shipped			Shipped		
	16/17	100-250	150-300	17/18		17/18	74.6	309.9	16/17	86.7	161.8
	n/c	10-35		n/c		n/c	23.3		n/c	45.6	
Oil	Shipped					Shipped			Shipped		
	16/17	5-20	15-30	17/18		17/18	-0.2	15.4	16/17	13.3	15.2
	n/c	0-10		n/c		n/c	8.0		n/c	4.1	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
Corn	17/18	900-1100		17/18		17/18	936.4		16/17	528.8	
	n/c	200-400		n/c		n/c	240.2		n/c	124.0	
				Sales to China		Sales to China 0.6			Sales to China 0.0		
Wheat	17/18	250-450		18/19		17/18			17/18	542.9	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	

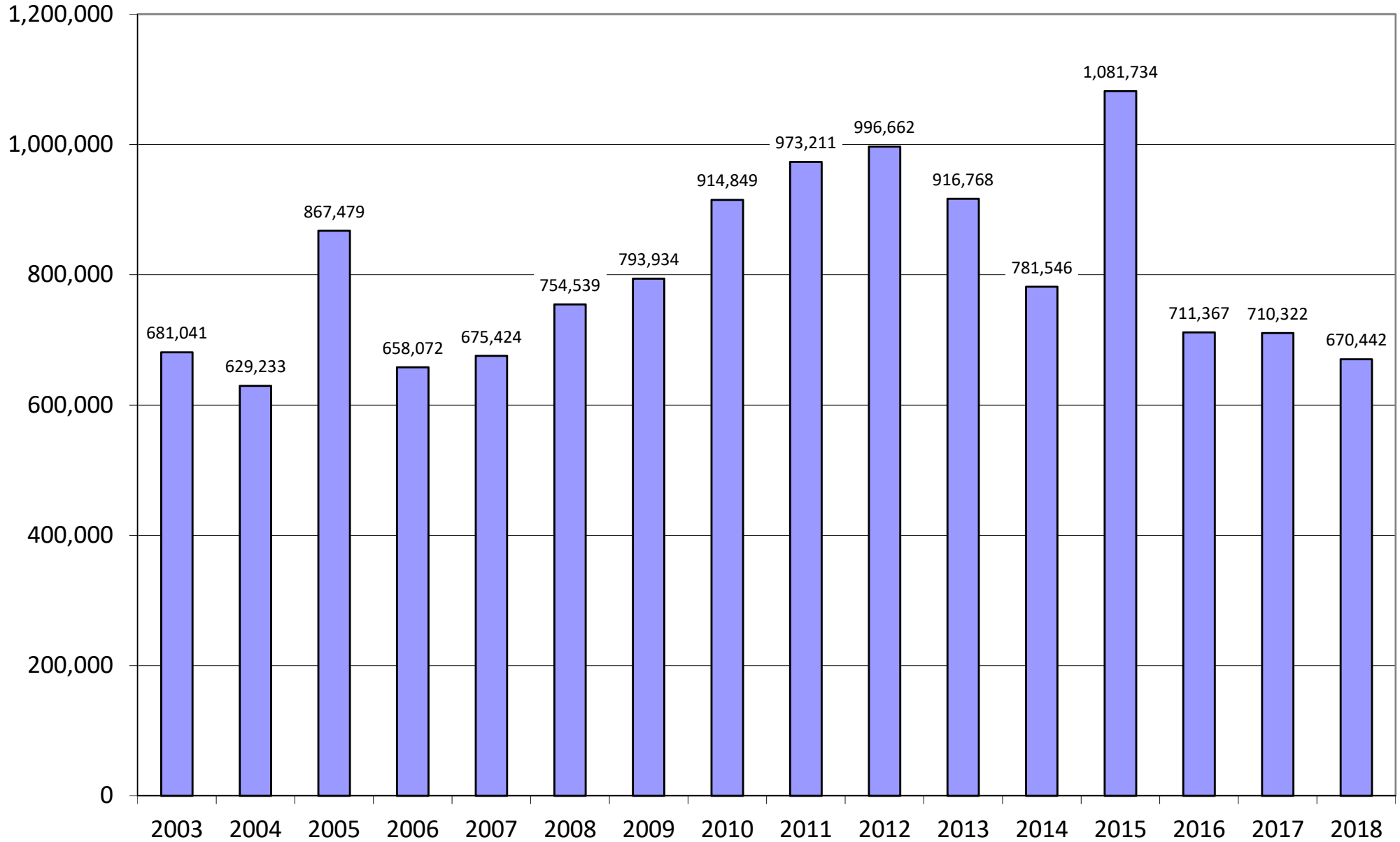
o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported June 1-20 Malaysian palm exports at 670,442 tons, down 74,867 tons or 10% from the same period a month ago and down 39,880 tons from the same period a year ago (6% decrease).



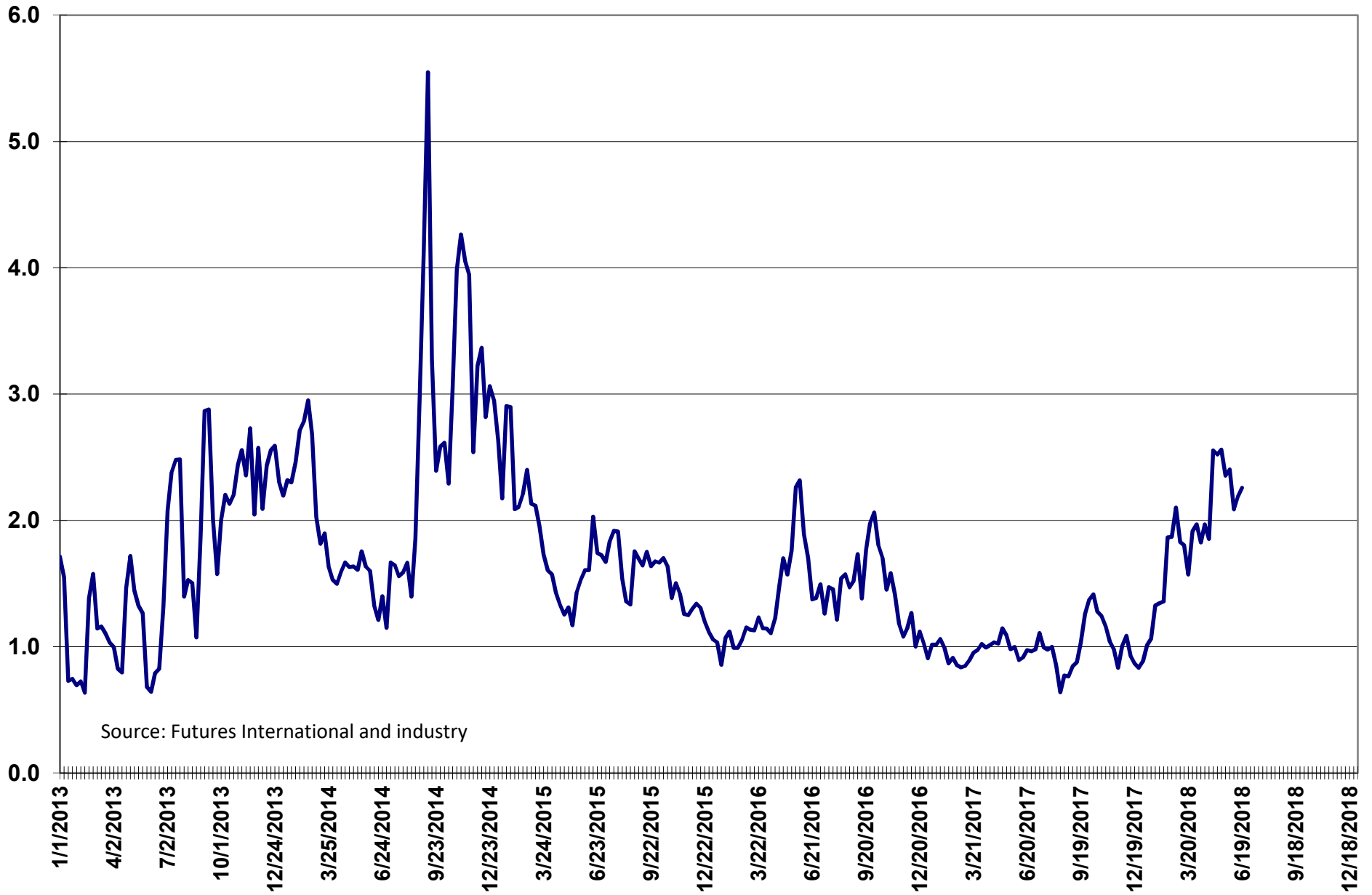
CASH CRUSHING MARGINS

as of 6/19

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-14	4	-7	-31	-19
Oil Basis (cents/lb)	-1.25	-1.25	-1.00	-1.00	-1.50
Bean Basis (cents/bu)	-16	2	-10	-33	-40
Meal Value (\$/bu)	7.62	8.05	7.78	7.21	7.50
Oil Value (\$/bu)	3.34	3.34	3.34	3.22	3.16
Oil % of Total Value	30.46	29.31	30.00	30.88	29.68
Cash Crush (\$/bu)	2.26	2.51	2.37	1.91	2.21
6/19/2018	2.26	2.51	2.37	1.91	2.21
6/12/2018	2.19	2.44	2.16	1.74	2.12
6/5/2018	2.09	2.23	2.15	1.78	2.06
5/29/2018	2.40	2.30	2.26	1.81	2.06
5/22/2018	2.35	2.31	2.32	1.77	2.08
5/15/2018	2.56	2.50	2.51	1.94	2.10
5/8/2018	2.52	2.50	2.61	2.16	2.16
5/1/2018	2.55	2.64	2.65	2.00	2.25
4/24/2018	1.85	2.22	1.87	1.64	1.71
4/17/2018	1.97	2.44	1.97	1.66	1.80
4/10/2018	1.83	2.26	1.84	1.56	1.70
4/3/2018	1.97	2.49	1.97	1.70	1.86
3/27/2018	1.91	2.41	1.60	1.67	1.92
3/20/2018	1.57	2.09	1.59	1.37	1.65
3/13/2018	1.80	2.10	1.81	1.54	1.93
3/6/2018	1.83	2.15	1.94	1.58	2.02
2/27/2018	2.10	2.47	2.12	1.87	2.12
2/20/2018	1.87	2.32	1.98	1.83	1.99
2/13/2018	1.87	2.13	1.98	1.66	1.70
2/6/2018	1.36	1.84	1.43	1.27	1.27
1/30/2018	1.34	1.89	1.44	1.39	1.30
1/23/2018	1.33	1.74	1.43	1.43	1.43
1/16/2018	1.06	1.51	1.26	1.16	1.30
1/9/2018	1.01	1.49	1.20	1.11	1.28
1/2/2018	0.88	1.39	1.17	0.89	1.11
12/26/2017	0.83	1.41	0.96	0.84	0.91
12/19/2017	0.87	1.44	0.99	0.92	1.03
12/12/2017	0.93	1.53	1.00	1.01	1.03
12/5/2017	1.09	1.62	1.18	1.10	1.25
11/28/2017	1.01	1.54	1.10	1.16	0.97
11/21/2017	0.83	1.44	1.00	0.82	0.80
11/14/2017	0.98	1.65	1.25	1.04	1.11
11/7/2017	1.04	1.64	1.21	1.10	1.14
10/31/2017	1.16	1.72	1.26	1.27	1.39
10/24/2017	1.24	1.91	1.40	1.23	1.14
10/17/2017	1.28	1.74	1.43	1.20	1.34
10/10/2017	1.41	1.75	1.47	1.10	1.27
10/3/2017	1.37	1.83	1.49	1.21	1.25
9/26/2017	1.26	1.53	1.53	1.50	1.62
9/19/2017	1.03	1.39	1.42	1.38	1.48
9/12/2017	0.88	1.30	1.19	1.01	0.96
9/5/2017	0.84	1.16	1.15	1.05	1.00

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

US Weekly Petroleum Status Report

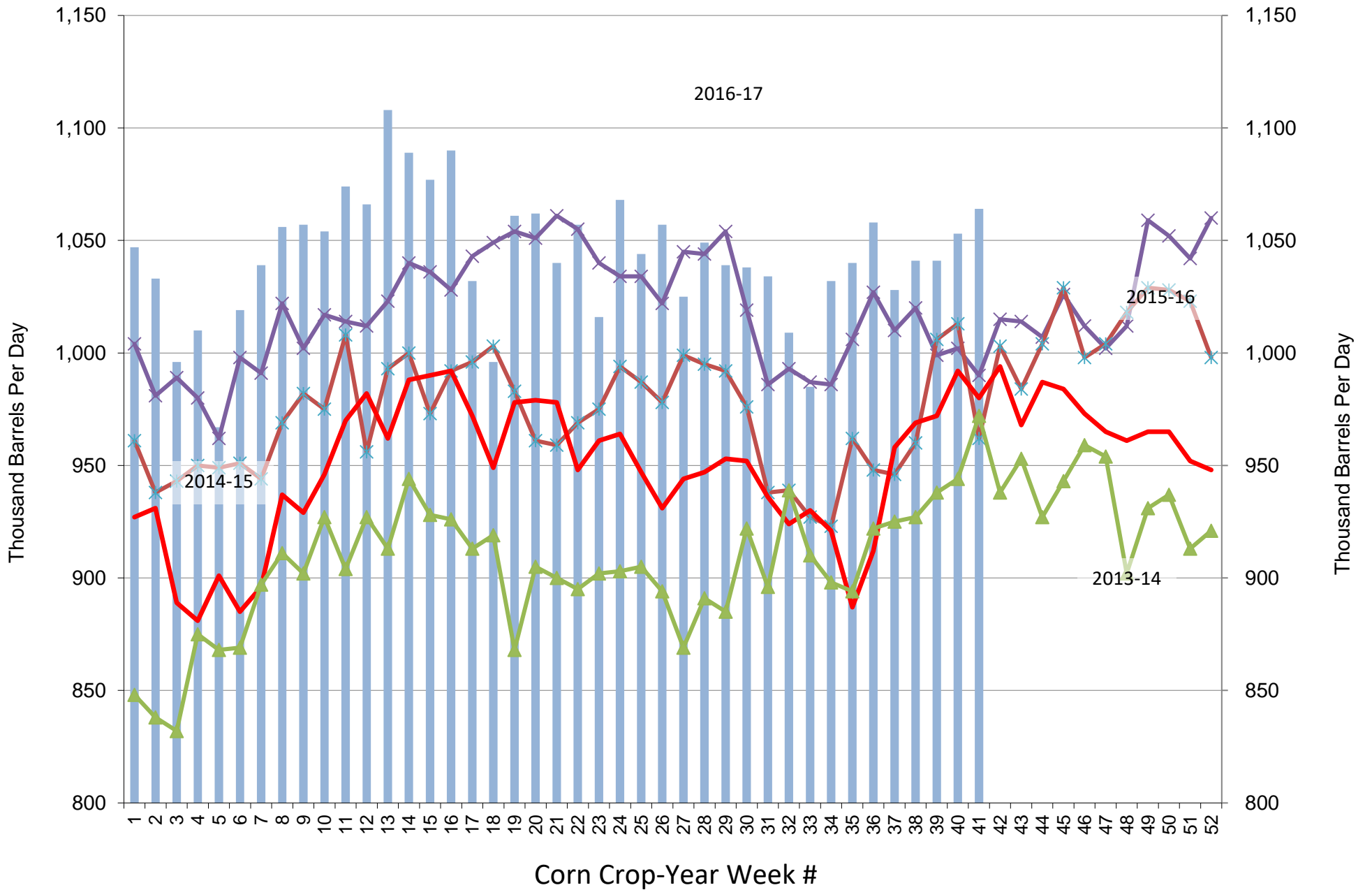
	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
5/5/2017	1006	20	2.0%	4.6%	23,055	-158	0.7%	8.5%	23.1
5/12/2017	1027	21	3.4%	8.3%	23,414	359	1.6%	11.0%	22.4
5/19/2017	1010	-17	2.3%	6.8%	22,684	-730	-2.5%	9.0%	23.2
5/26/2017	1020	10	3.4%	6.3%	22,763	79	-1.9%	9.6%	22.2
6/2/2017	999	-21	-0.7%	-0.7%	21,982	-781	-4.7%	8.7%	22.8
6/9/2017	1002	3	-2.4%	-1.1%	22,542	560	-3.7%	6.4%	21.9
6/16/2017	990	-12	-2.0%	2.9%	22,280	-262	-1.8%	5.5%	22.8
6/23/2017	1015	25	-0.5%	1.2%	21,838	-442	-4.1%	3.2%	22.0
6/30/2017	1014	-1	1.5%	3.0%	21,571	-267	-1.9%	0.1%	21.5
7/7/2017	1007	-7	0.5%	0.3%	21,181	-390	-6.0%	0.2%	21.4
7/14/2017	1026	19	3.6%	-0.3%	22,137	956	-0.6%	4.6%	20.6
7/21/2017	1012	-14	-0.3%	1.4%	21,529	-608	-1.4%	5.6%	21.9
7/28/2017	1002	-10	-1.2%	-0.2%	20,852	-677	-3.3%	1.2%	21.5
8/4/2017	1012	10	0.5%	-0.6%	21,347	495	0.8%	4.3%	20.6
8/11/2017	1059	47	3.2%	2.9%	21,828	481	-1.4%	6.9%	20.2
8/18/2017	1052	-7	4.0%	2.3%	21,509	-319	-0.1%	3.3%	20.7
8/25/2017	1042	-10	4.0%	1.9%	21,303	-206	2.2%	1.8%	20.6
9/1/2017	1060	18	4.7%	6.2%	21,116	-187	-1.1%	2.2%	20.1
9/8/2017	1047	-13	-1.1%	4.3%	21,132	16	-3.2%	4.6%	20.2
9/15/2017	1033	-14	-1.8%	5.3%	21,138	6	-1.7%	5.6%	20.5
9/22/2017	996	-37	-4.4%	0.7%	20,740	-398	-2.6%	0.8%	21.2
9/29/2017	1010	14	-4.7%	3.1%	21,545	805	2.0%	6.8%	20.5
10/6/2017	967	-43	-7.6%	0.5%	21,523	-22	1.9%	11.0%	22.3
10/13/2017	1019	52	-1.4%	2.1%	21,480	-43	1.6%	12.8%	21.1
10/20/2017	1039	20	4.3%	4.8%	21,034	-446	1.4%	5.6%	20.7
10/27/2017	1056	17	4.6%	3.3%	21,474	440	-0.3%	8.8%	19.9
11/3/2017	1057	1	9.3%	5.5%	21,345	-129	-0.8%	11.0%	20.3
11/10/2017	1054	-3	3.4%	3.6%	21,497	152	0.1%	15.5%	20.3
11/17/2017	1074	20	3.4%	5.9%	21,897	400	4.1%	15.5%	20.0
11/24/2017	1066	-8	0.9%	5.3%	22,044	147	2.7%	19.5%	20.5
12/1/2017	1108	42	4.8%	8.3%	22,544	500	5.6%	21.7%	19.9
12/8/2017	1089	-19	3.3%	4.7%	22,374	-170	4.1%	17.3%	20.7
12/15/2017	1077	-12	0.3%	4.0%	22,320	-54	1.9%	17.1%	20.8
12/22/2017	1090	13	2.3%	6.0%	22,031	-289	-0.1%	17.9%	20.5
12/29/2017	1032	-58	-6.9%	-1.1%	22,619	588	0.3%	21.1%	21.3
1/5/2018	996	-36	-8.5%	-5.1%	22,719	100	1.5%	13.5%	22.7
1/12/2018	1061	65	-1.5%	0.7%	22,743	24	1.9%	7.7%	21.4
1/19/2018	1062	1	-2.6%	1.0%	23,800	1057	8.0%	9.5%	21.4
1/26/2018	1040	-22	0.8%	-2.0%	23,045	-755	1.9%	5.4%	22.9
2/2/2018	1057	17	6.1%	0.2%	23,489	444	3.4%	6.4%	21.8
2/9/2018	1016	-41	-4.2%	-2.3%	22,885	-604	0.6%	1.7%	23.1
2/16/2018	1068	52	0.6%	3.3%	22,753	-132	-4.4%	0.4%	21.4
2/23/2018	1044	-24	0.4%	1.0%	22,979	226	-0.3%	-0.5%	21.8
3/2/2018	1057	13	0.0%	3.4%	23,144	165	-1.5%	1.3%	21.7
3/9/2018	1025	-32	0.9%	-1.9%	24,281	1137	6.1%	6.7%	22.6
3/16/2018	1049	24	-1.8%	0.5%	23,758	-523	4.4%	5.1%	23.1
3/23/2018	1039	-10	-0.5%	-1.4%	22,790	-968	-0.8%	-2.0%	22.9
3/30/2018	1038	-1	-1.8%	1.9%	22,425	-365	-3.1%	-5.4%	22.0
4/6/2018	1034	-4	0.9%	4.9%	21,846	-579	-10.0%	-4.6%	21.7
4/13/2018	1009	-25	-3.8%	1.6%	21,344	-502	-10.2%	-7.3%	21.7
4/20/2018	985	-24	-5.2%	-0.2%	21,701	357	-4.8%	-6.7%	21.7
4/27/2018	1032	47	-0.6%	4.7%	22,142	441	-1.3%	-4.6%	21.0
5/4/2018	1040	8	0.6%	3.4%	21,964	-178	0.5%	-4.7%	21.3
5/11/2018	1058	18	4.9%	3.0%	21,505	-459	0.8%	-8.2%	20.8
5/18/2018	1028	-30	4.4%	1.8%	22,129	624	2.0%	-2.4%	20.9
5/25/2018	1041	13	0.9%	2.1%	21,263	-866	-4.0%	-6.6%	21.3
6/1/2018	1041	0	0.1%	4.2%	21,897	634	-0.3%	-0.4%	20.4
6/8/2018	1053	12	-0.5%	5.1%	22,174	277	3.1%	-1.6%	20.8
6/15/2018	1064	11	3.5%	7.5%	21,647	-527	-2.2%	-2.8%	20.8

CY 1019 2016-17 season average
 CY to Date: 1043 2017-18 season average
 FI Estimate: 1035 2017-18 season average

YOY Δ
 4.2%
 2.3%
 1.6%

Source: Reuters, EIA, FI

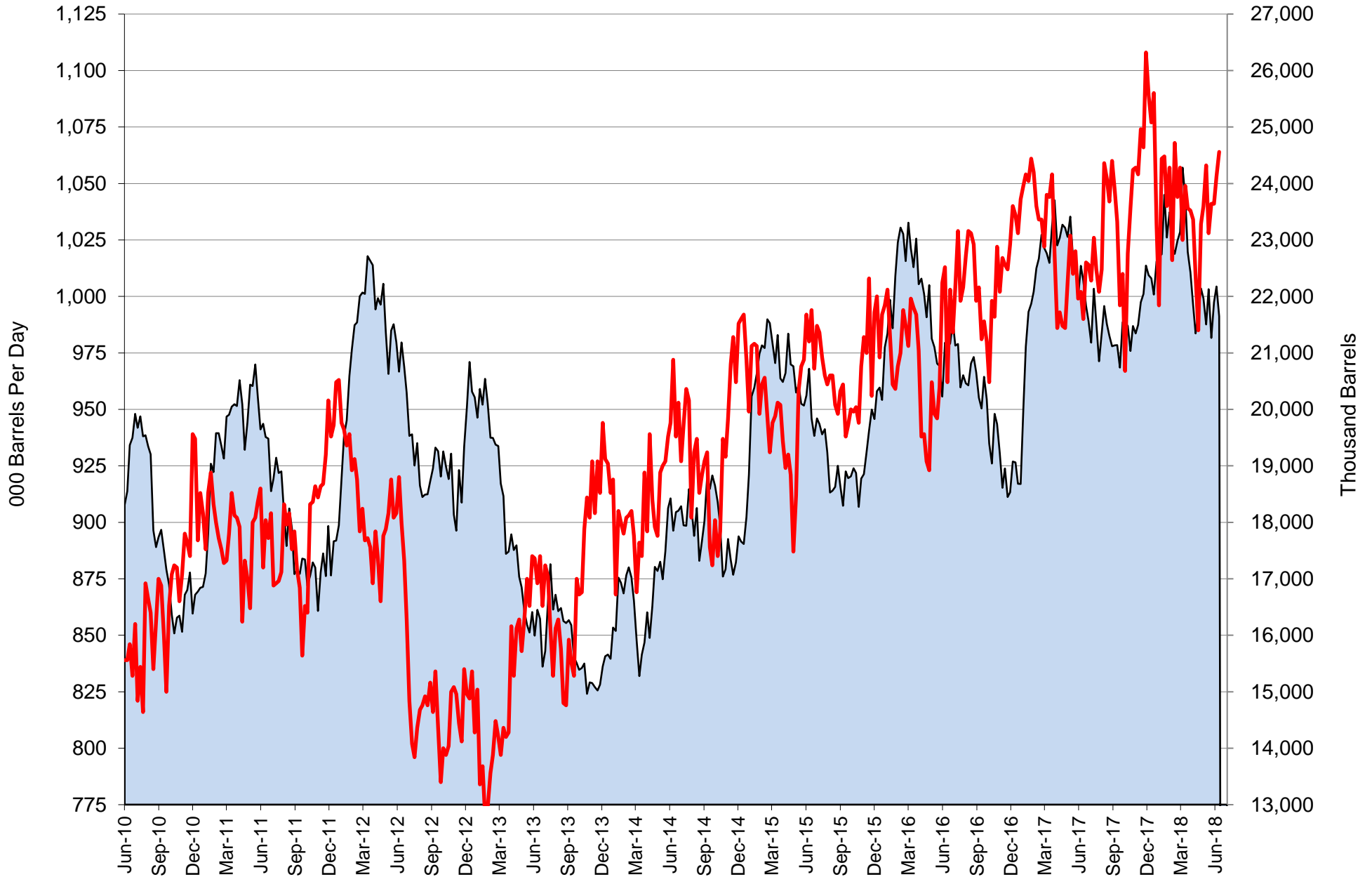
US Weekly Ethanol Production



Source: EIA & FI

■ 2017-18
 ✕ 2016-17
 ✱ 2015-16
 — 2014-15
 ▲ 2013-14

US Weekly Ethanol Production and Stocks

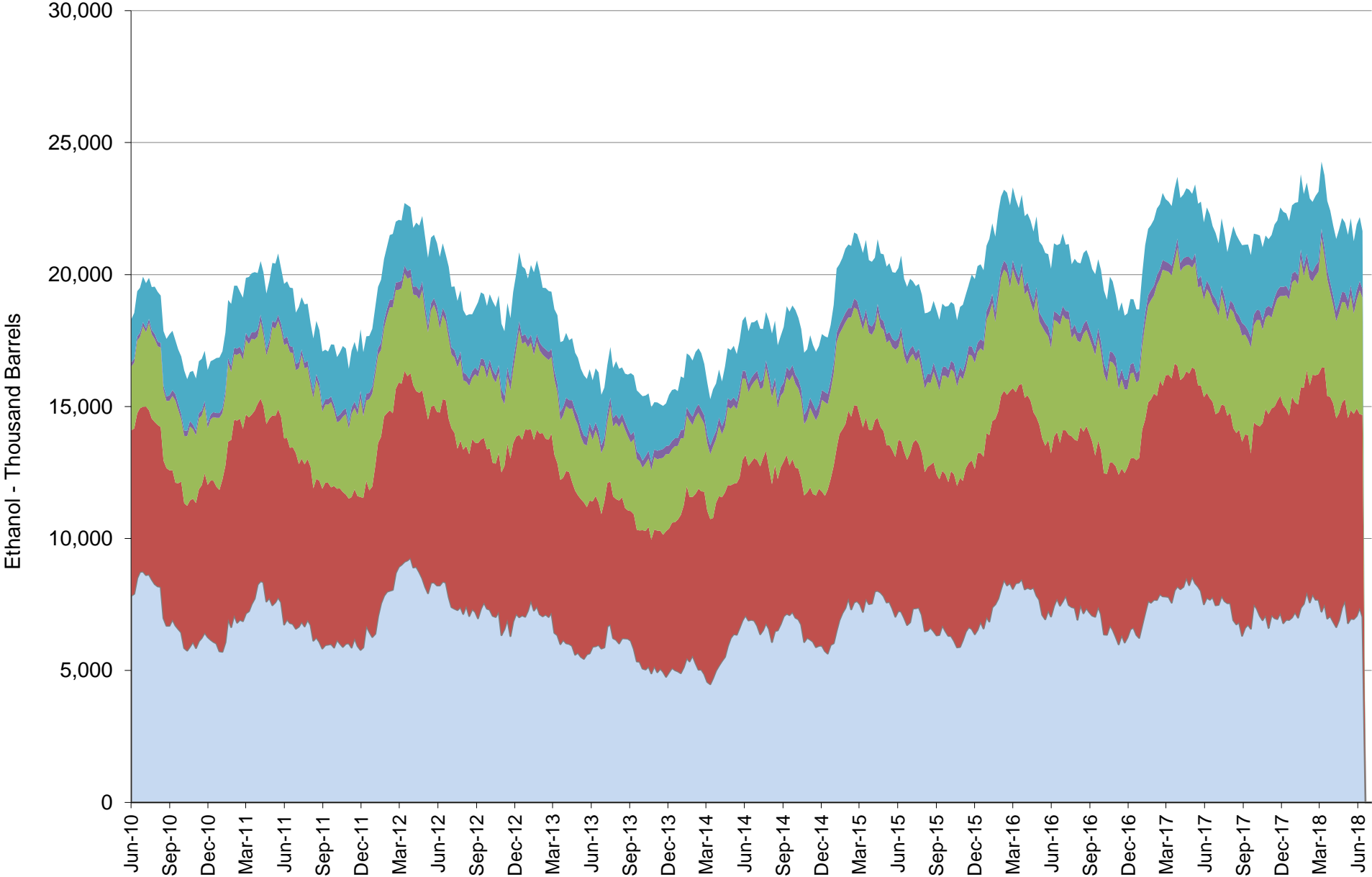


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

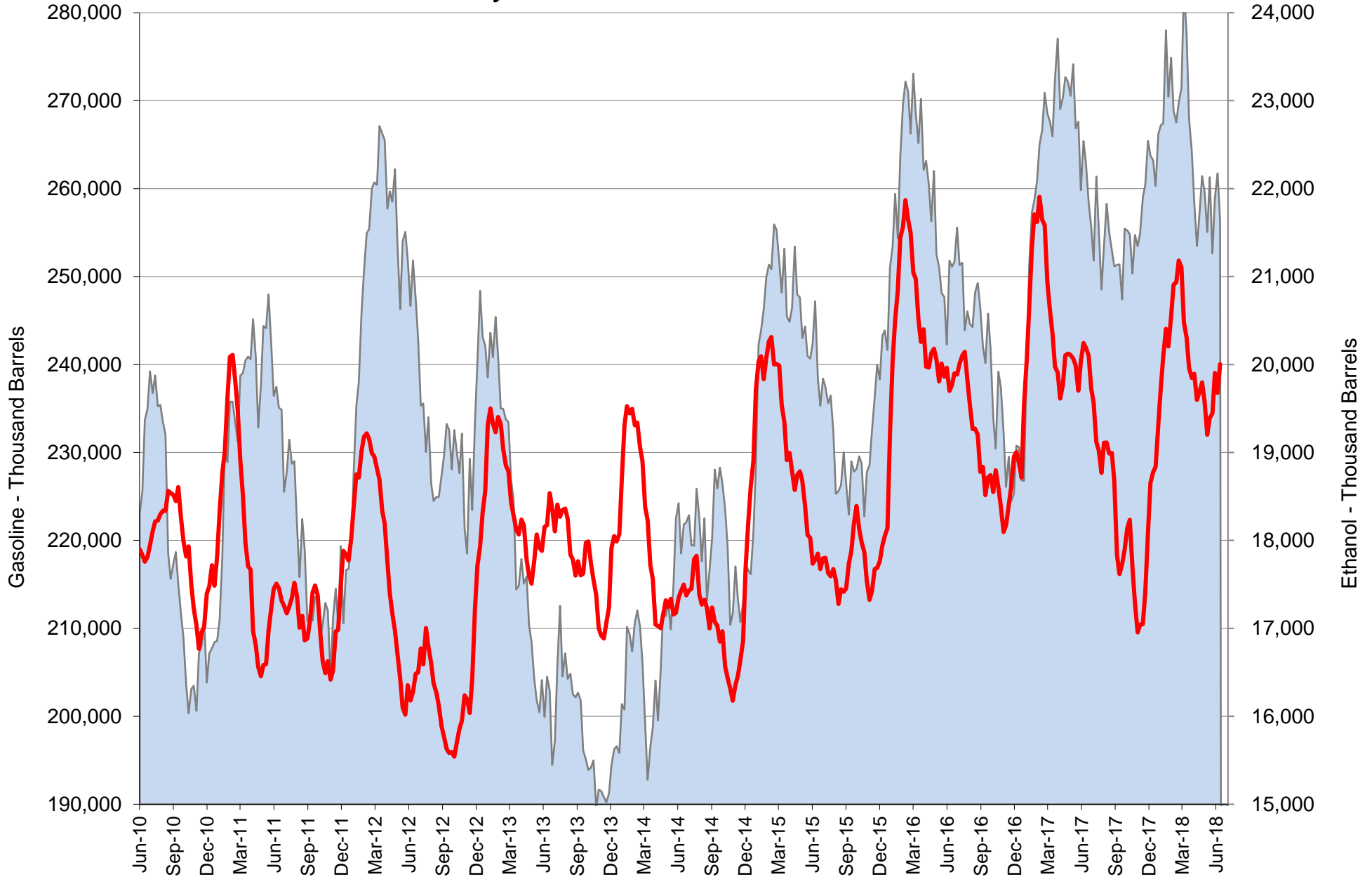
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

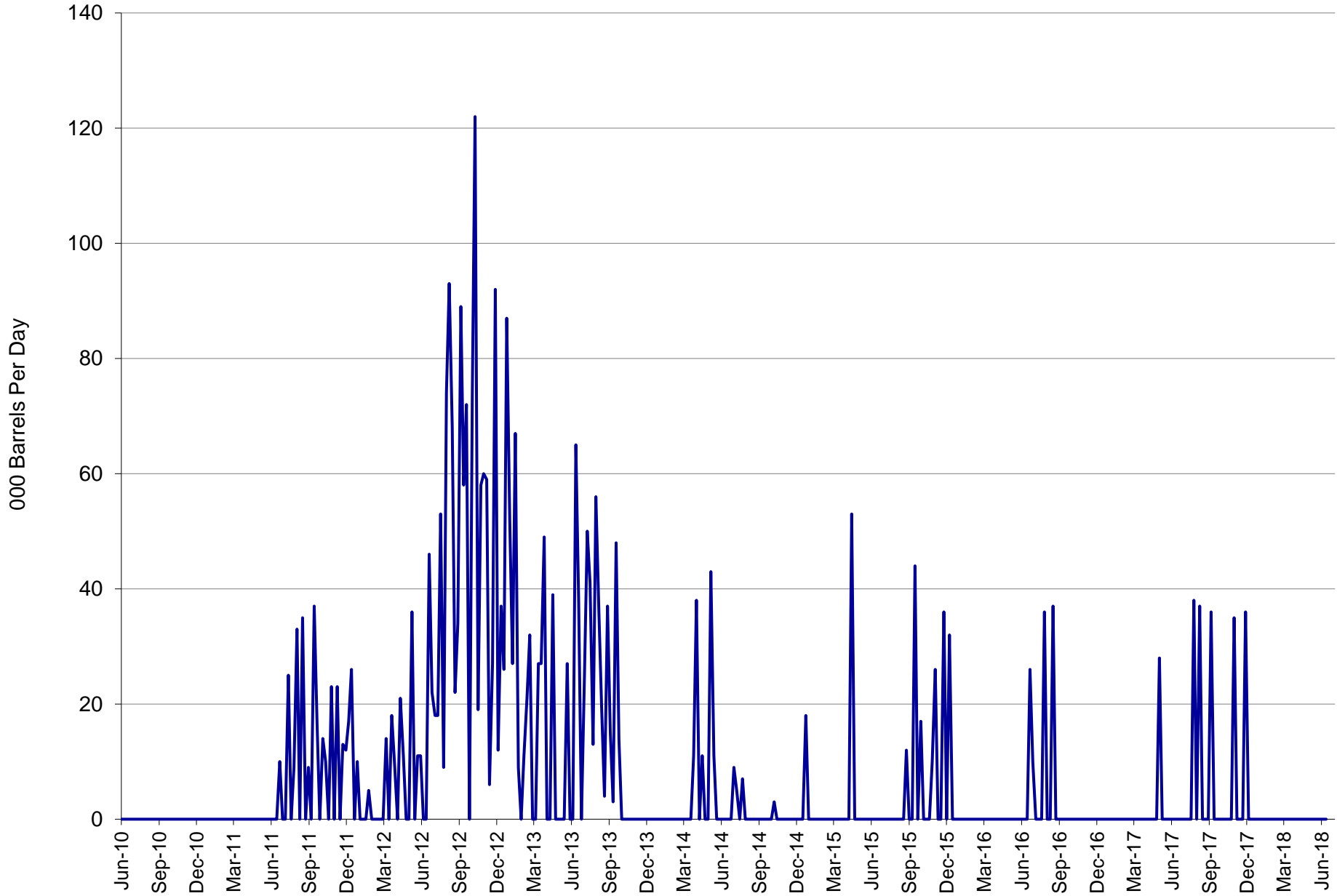
US Weekly Gasoline and Ethanol Stocks



Source: EIA & FI

Stocks (1000bd) US Gasoline Ending Stocks (thousand barrels)

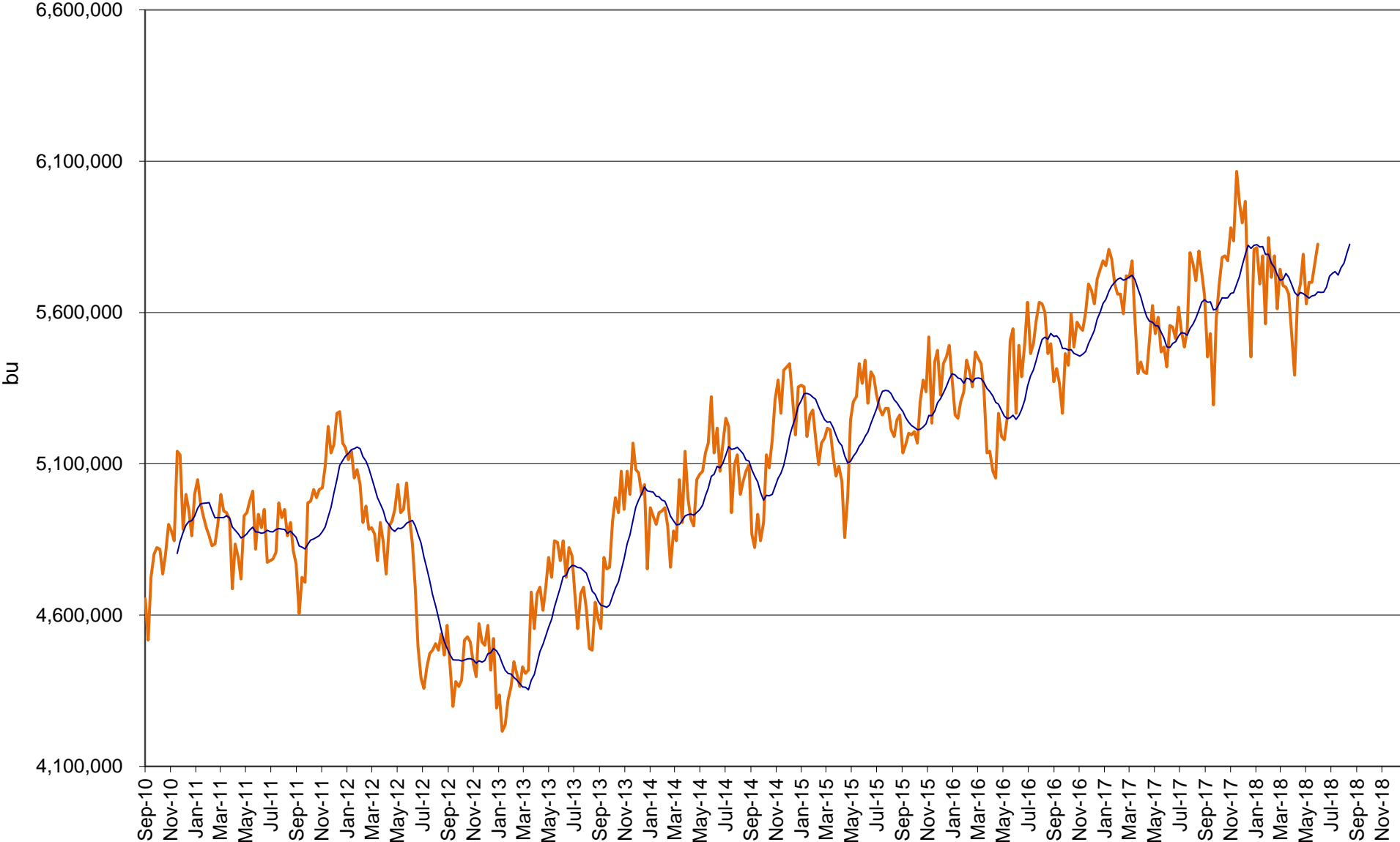
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

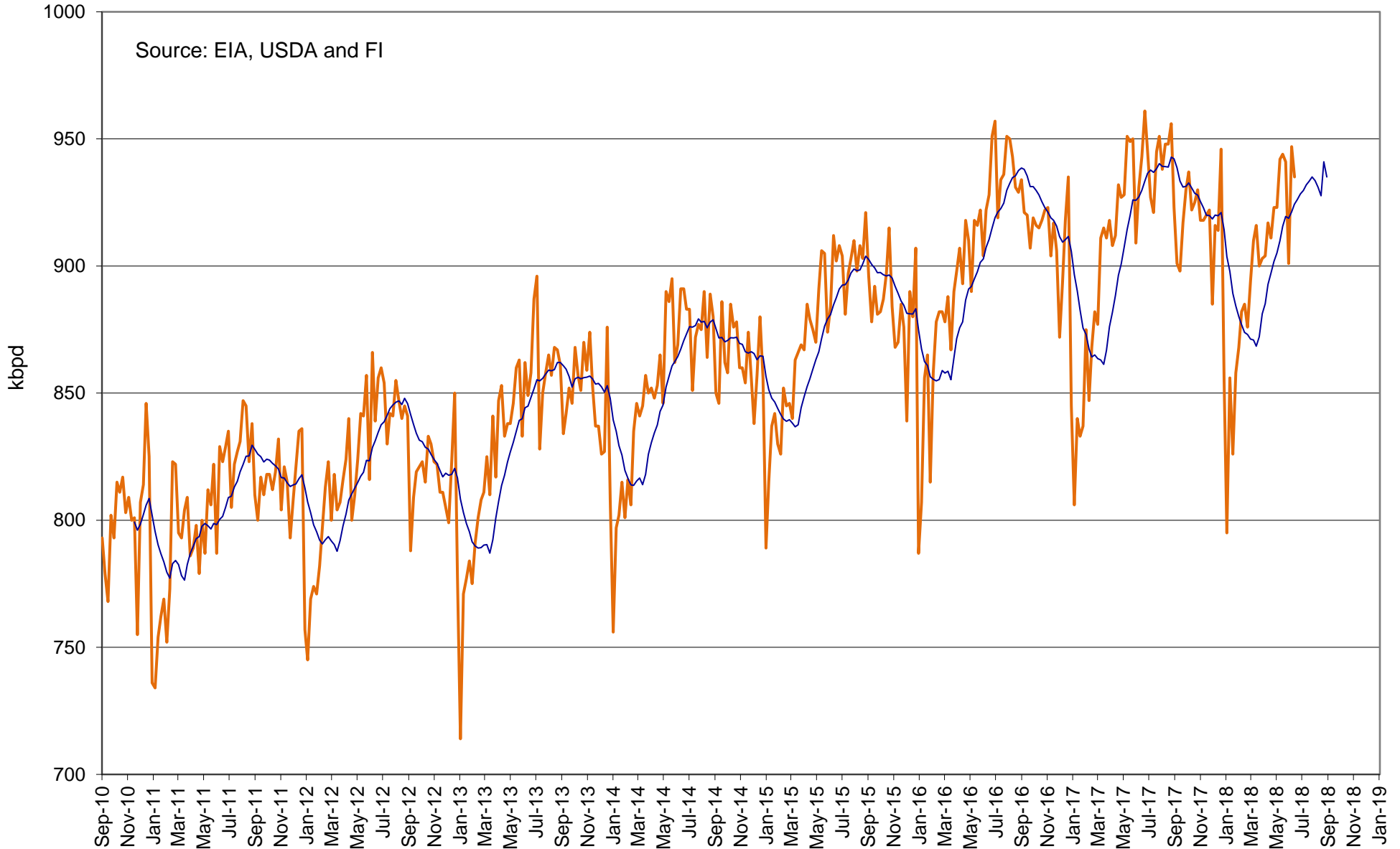
US Annualized Implied Corn Use



Source: EIA, USDA and FI

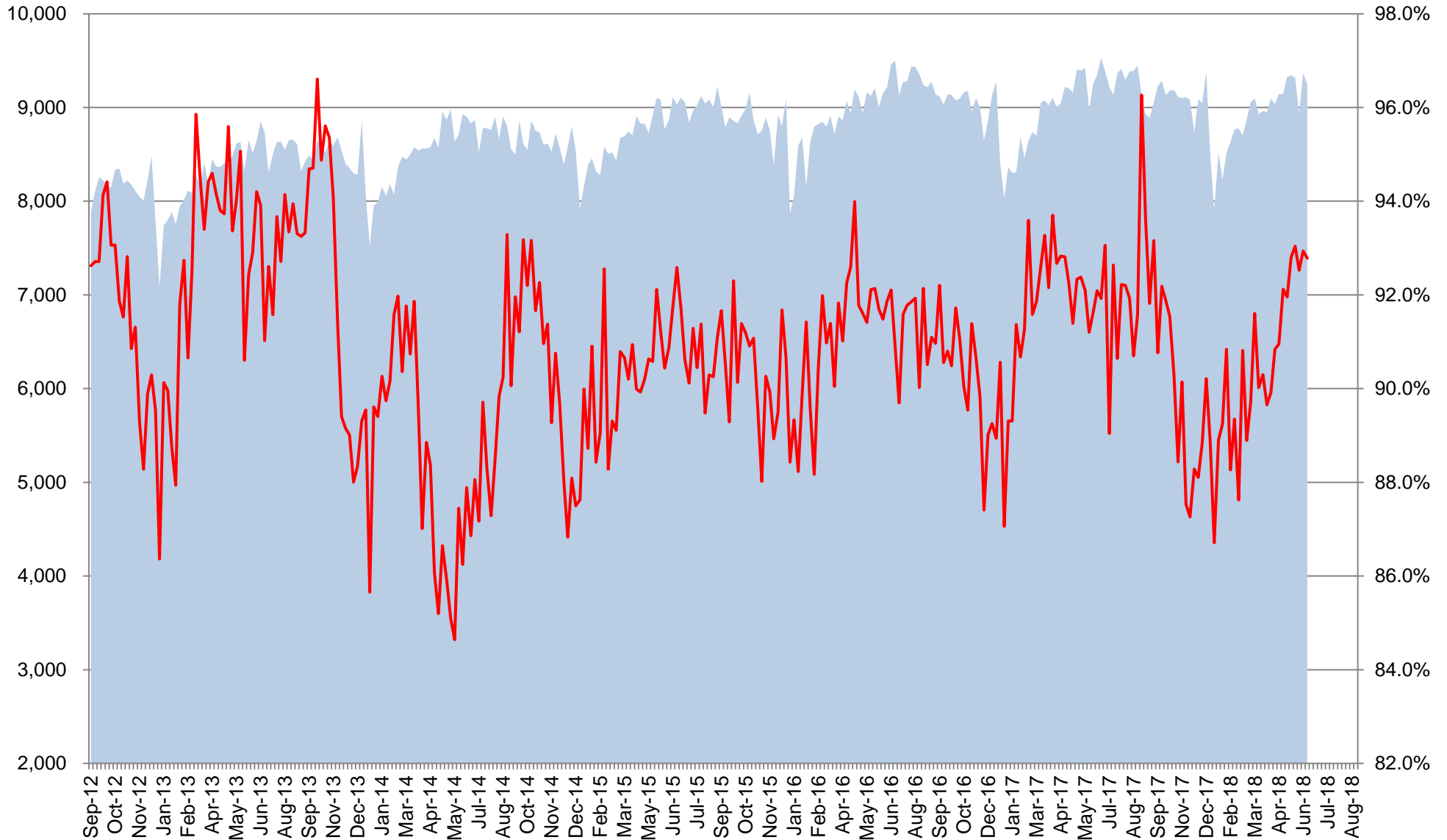
— US — 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



— Refinery and Blender Net Input of Oxygenates Fuel Ethanol — 12 per. Mov. Avg.

US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

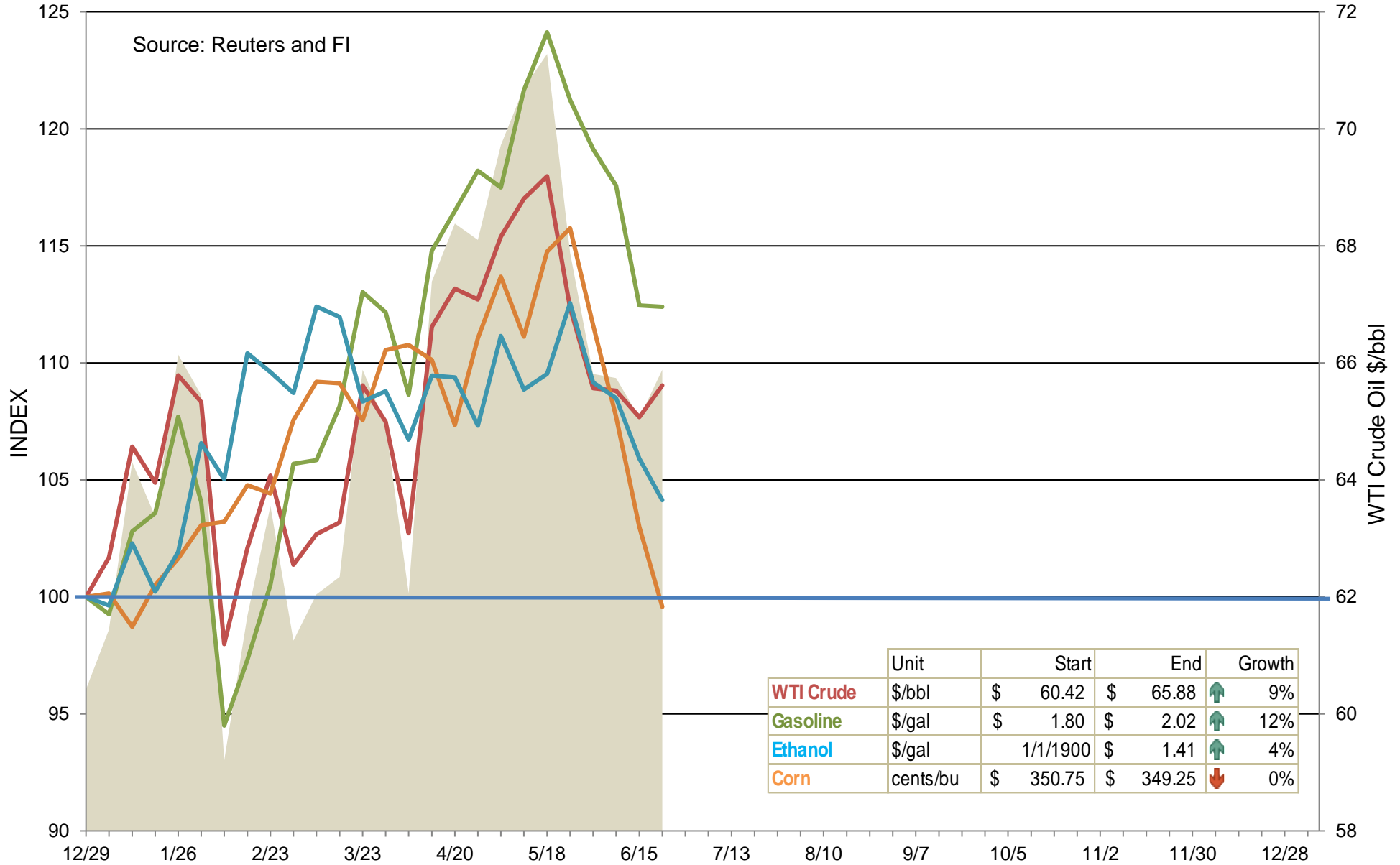


Source: EIA, USDA and FI

■ Total Blend Etoh

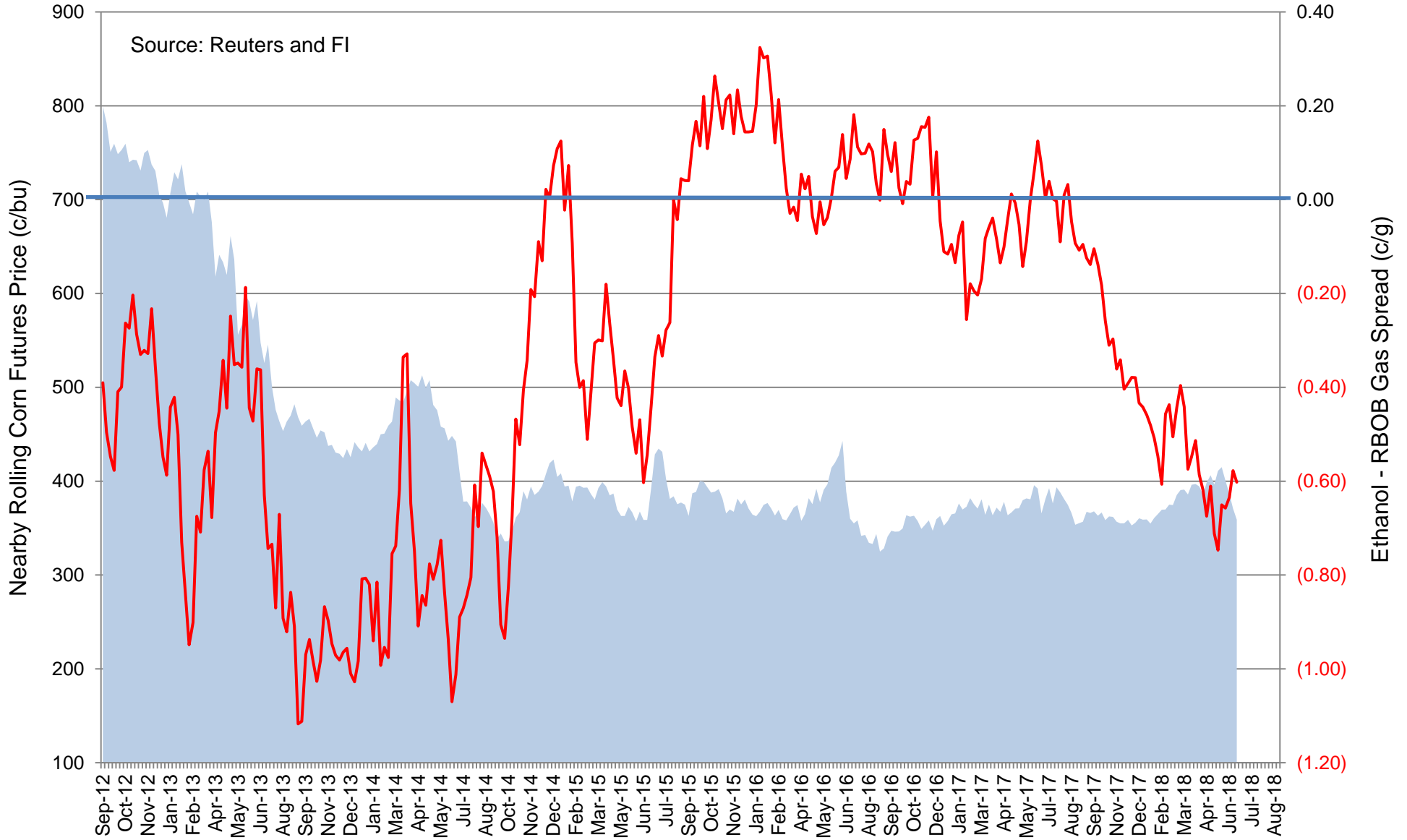
— Etoh Blend %

Indexed Commodity Prices Starting January 2018 versus WTI Crude Nearby Futures



WTI Crude \$/bbl
 WTI Crude Index
 Gasoline Index
 Corn Index
 Ethanol Index

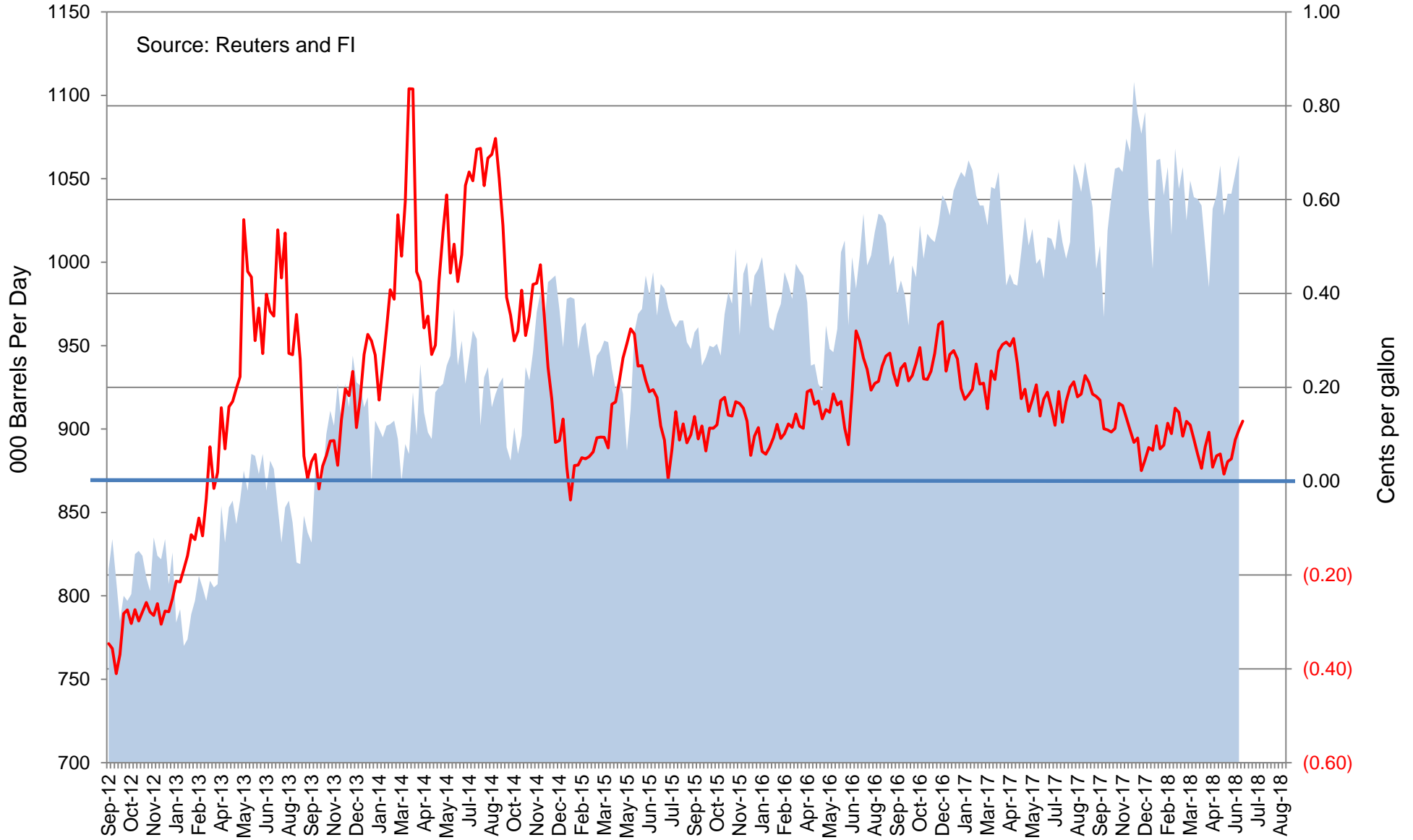
CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



■ Nearby CBOT corn

— Rolling 2nd Month Ethanol-RBOB Spread

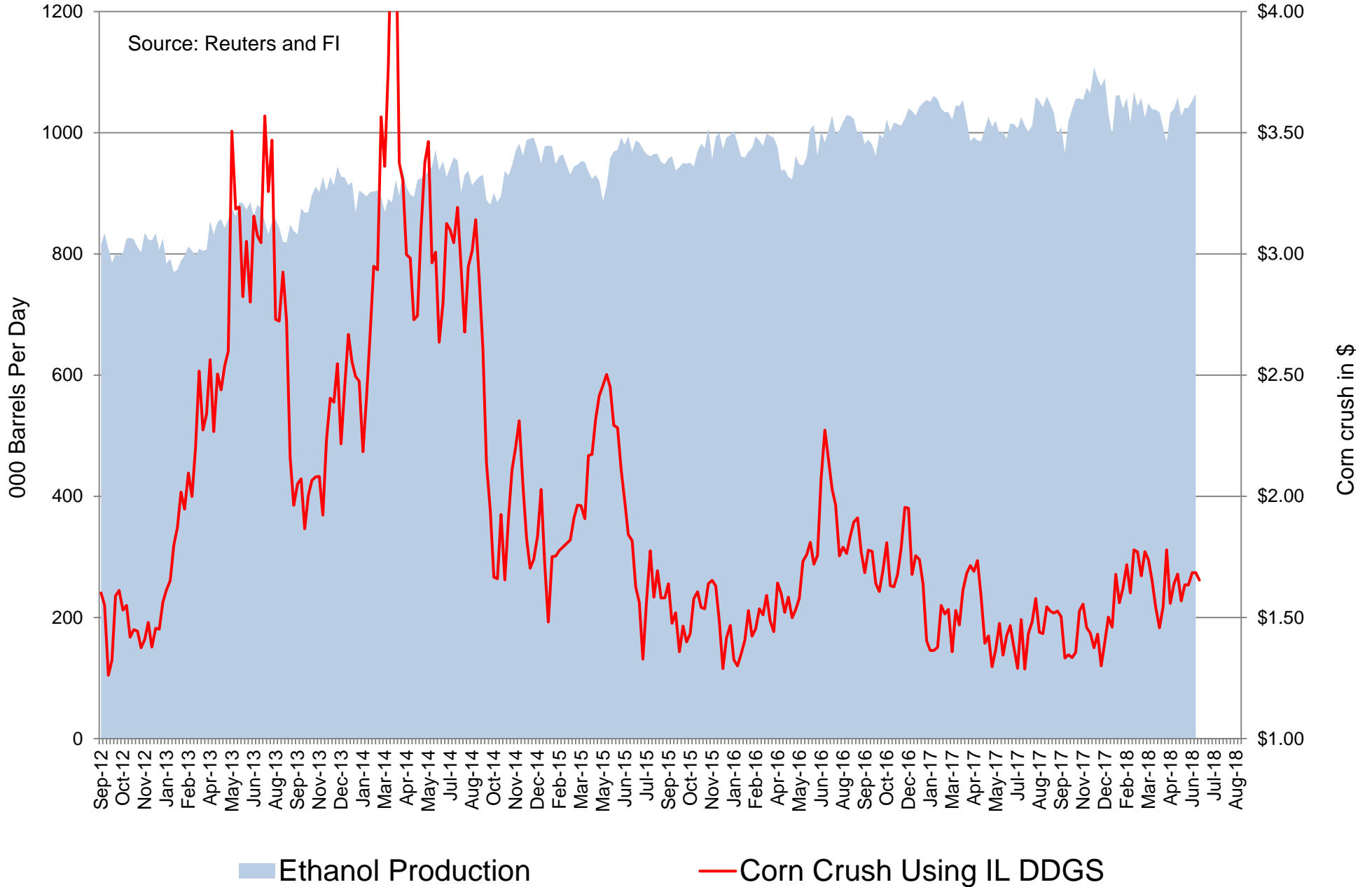
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



■ Ethanol Production

— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production



Traditional Daily Estimate of Funds 6/20/18

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est. 6/19/18	286.7	91.7	49.7	124.1	(17.8)
20-Jun	(3.0)	(4.0)	5.0	(3.0)	5.0
21-Jun					
22-Jun					
25-Jun					
26-Jun					
FI Est. of Futures Only 6/20/18	283.7	87.7	54.7	121.1	(12.8)
FI Est. Futures & Options	164.3	36.4	28.1	116.1	(18.6)
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	59.5 8/21/2012	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(135.3) 10/29/2013	(94.5) 6/27/2017	(130.0) 4/25/2017	(49.5) 3/1/2016	(55.1) 8/6/2013
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(166.8) 11/14/2017	(113.1) 6/27/2017	(143.3) 4/25/2017	(64.1) 3/1/2016	(56.6) 4/23/2013

Managed Money Daily Estimate of Funds 6/20/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(12.2)	0.1	25.1	90.5	(72.3)
Latest CFTC F&O	36.2	12.9	14.9	89.5	(73.7)
FI Est. Managed Fut. Only	(16.7)	(5.9)	32.6	86.0	(64.8)
FI Est. Managed Money F&O	31.7	6.9	22.4	85.0	(66.2)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	284.8	161.1	129.5	NA	105.9
Change From Previous Week	0.0	0.0	0.0	NA	0.0

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Disclaimer

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