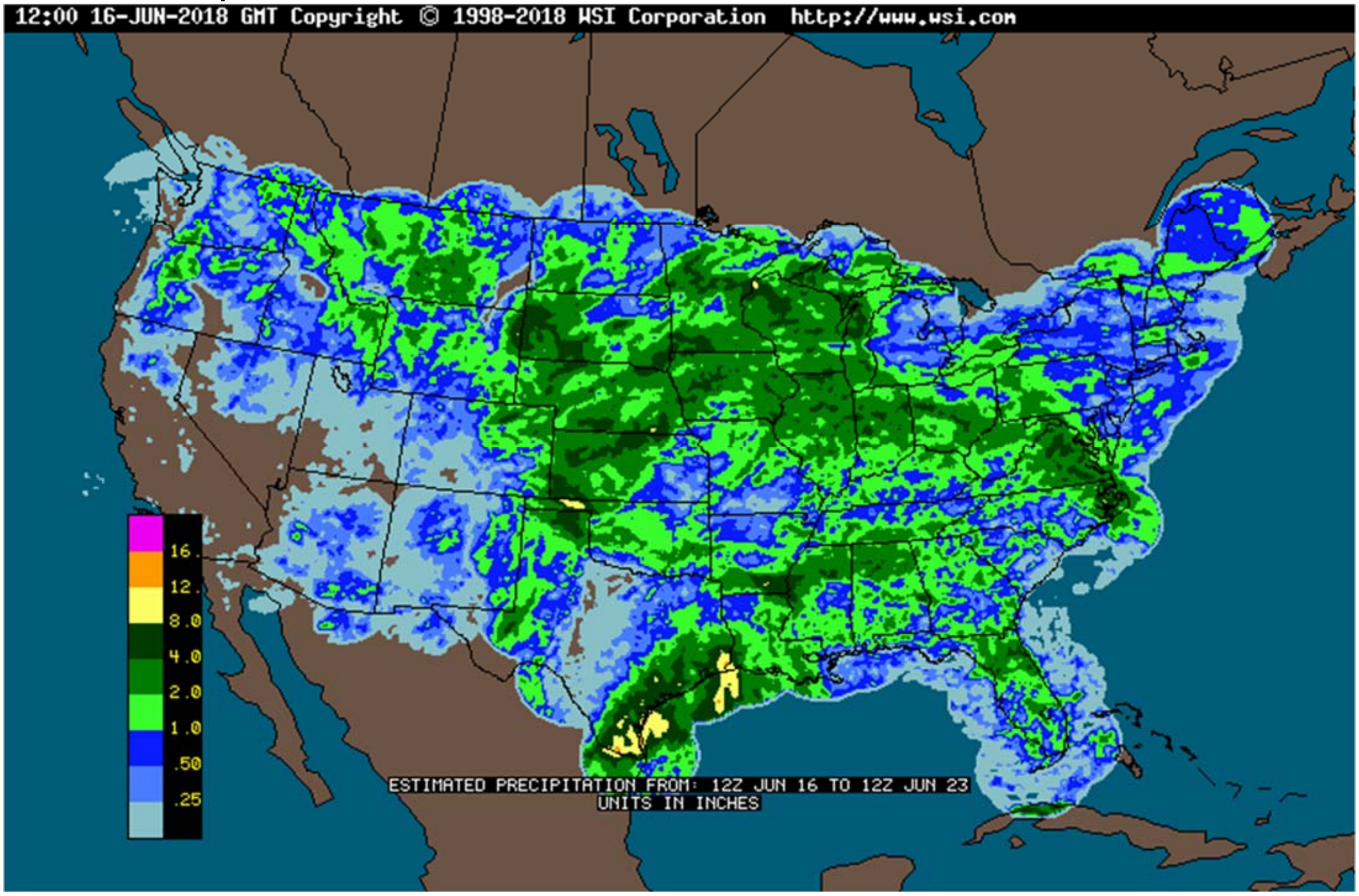
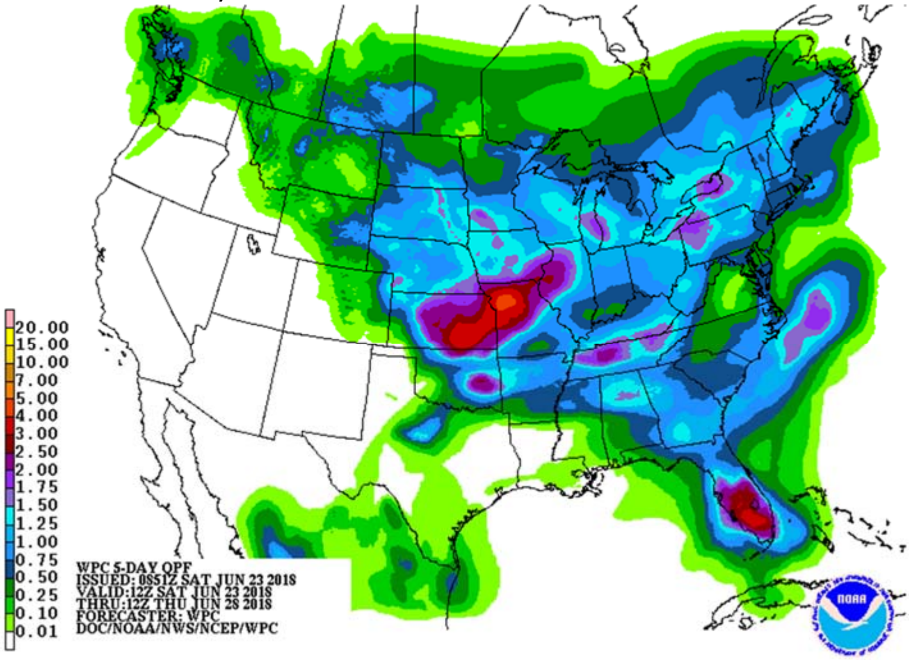
Weather and crop conditions



- Flooding across the central US is underpinning grain/oilseed basis by affecting transportation. Heavier rain is on the way for the central Great Plains.



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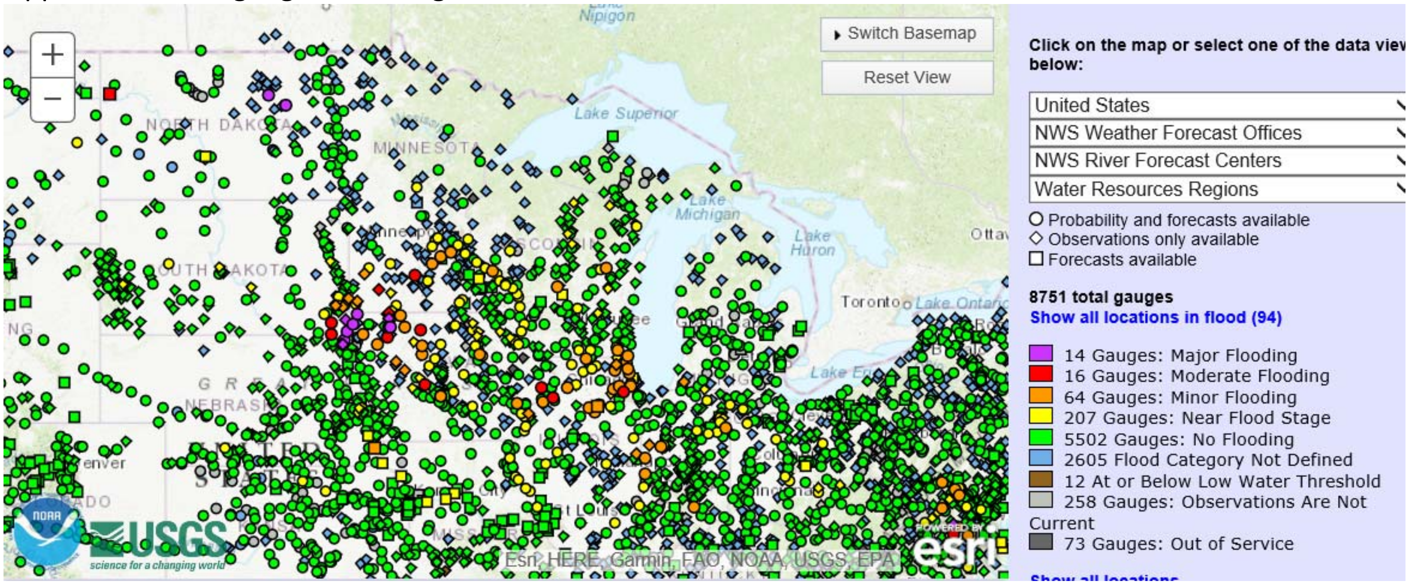
- US corn and soybean conditions may end up near unchanged when updated Monday. Spring wheat unchanged to down 2 and winter wheat unchanged.
- US ridge for later next week may be short in time and pose no threat to the US crops. Ample soil moisture may generate precipitation when is shifts west.
- The central U.S. Plains hard red winter wheat areas will receive more heavy rainfall today and again Sunday into Monday. 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. Note hot temperatures will occur in the lower Volga River Basin and areas east into Kazakhstan during much of the next week to ten days.
- 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

Upper central US gauge flood stages



SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-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	

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	areas driest	
Sat-Sun		20-40% daily cvg of up to 0.60” and local amts over 1.0” each day; wettest south
Mon		15% cvg of up to 0.25” and locally more; wettest west
Sun pm-Tue	80% cvg of up to 0.75” and local amts to 1.50” with some 1.50-3.50” amts in central and southern areas; Neb. and west Ia. wettest; far NW driest	
Tue-Wed		75% cvg of up to 0.75” and local amts to 2.0”; wettest west
Wed-Jun 30	15-30% daily cvg of up to 0.60” and locally more each day; wettest north	
Jun 28-30		5-20% daily cvg of up to 0.25” and locally more each day
Jul 1-5	5-20% daily cvg of up to 0.25” and locally more each day	15-30% daily 1cvg of up to 0.35” and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

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

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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

-Fri 5-15% daily cvg of up to 0.25" and locally more each day; Entre Rios wettest

Sat 25% cvg of up to 0.40" and locally more; Corrientes wettest

Sun-Mon Mostly dry with a few insignificant showers

Tue-Jun 28 20% cvg of up to 0.50" and locally more; wettest NE

Jun 29-30 Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry

Jul 1-3 20% cvg of up to 0.30" and locally more; wettest east

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

Source: World Weather Inc. and FI

Upcoming

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)

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- 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)

Reuters poll for USDA June 1 Stocks (mil bu)

	Wheat	Corn	Soybeans
Average trade estimate	1.091	5.268	1.225
Highest trade estimate	1.190	5.500	1.305
Lowest trade estimate	1.042	5.004	1.115
USDA March 1, 2018	1.494	8.888	2.107
USDA June 1, 2017	1.181	5.229	0.966
Futures International	1.087	5.220	1.280

Source: Reuters, USDA and FI

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Reuters poll for USDA June Acreage (seedings, mil acres)						
	Corn	Soy	All wheat	Winter wheat	Spring wheat	Durum wheat
Average trade estimate	88.562	89.691	47.124	32.633	12.431	2.030
Highest trade estimate	90.436	90.700	47.932	33.100	13.000	2.119
Lowest trade estimate	87.600	89.100	46.575	31.469	12.000	1.996
USDA March 29 forecast	88.026	88.982	47.339	32.708	12.627	2.004
USDA final 2017 figures	90.167	90.142	46.012	32.696	11.009	2.307
Futures International	88.326	89.432	47.336	32.560	12.677	2.099
Source: Reuters, USDA and FI						

***ALL WHEAT TRADE AVERAGE LIKELY REVISED LOWER AFTER 3 ERRORS WERE DISCOVERED**

Reuters poll for USDA June Acreage (seedings, mil acres)					
	All cotton	Sorghum	Barley	Oats	Rice
Average trade estimate	13.781	5.909	2.336	2.760	2.703
Highest trade estimate	14.137	6.200	2.600	2.866	2.740
Lowest trade estimate	13.450	5.700	2.200	2.695	2.665
USDA March 29 forecast	13.469	5.932	2.286	2.716	2.690
USDA final 2017 figures	12.612	5.626	2.481	2.588	2.463
Futures International	13.659	5.850	2.300	2.695	2.695
Source: Reuters, USDA and FI					

CANADIAN PLANTING AREA ESTIMATES (June 2018)

(million hectares)	Reuters Estimate	April	2017	2018 Agri. & Agri-Food	2018 FI
All Wheat	10.036	10.222	9.061	10.276	10.175
Durum	2.307	2.338	2.106	2.338	2.400
Other Wheat	7.730	7.884	6.955	7.938	7.775
Canola	9.065	8.653	9.307	8.653	8.700
Barley	2.469	2.452	2.333	2.452	2.500
Oats	1.214	1.274	1.295	1.274	1.285
Flax	0.405	0.400	0.421	0.400	0.400
Peas	1.578	1.565	1.656	1.565	1.580
Soybeans	2.711	2.611	2.947	2.611	2.590
Corn	1.497	1.521	1.447	1.521	1.500

(million acres)	Reuters Estimate	April	2017	2018 Agri. & Agri-Food	2018 FI
All Wheat	24.800	25.259	22.391	25.393	25.143
Durum	5.700	5.777	5.205	5.777	5.931
Other Wheat	19.100	19.483	17.186	19.615	19.212
Canola	22.400	21.383	22.997	21.382	21.498
Barley	6.100	6.059	5.766	6.059	6.178
Oats	3.000	3.148	3.200	3.148	3.175
Flax	1.000	0.989	1.040	0.988	0.988
Peas	3.900	3.868	4.093	3.867	3.904
Soybeans	6.700	6.452	7.282	6.452	6.400
Corn	3.700	3.758	3.576	3.758	3.707

Source: Agri & Agra Foods Canada, StatsCan & FI

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

CFTC Commitment of Traders

- Trade estimates were well off actual changes for the futures only net positions for corn (75,200 contracts more long than expected), soybeans (24,500 more long), soybean meal (20,800 more long than expected), and soybean oil (5,400 less short than estimated). The daily corn guesses showed large speculators were not as heavy sellers during the carnage that unfolded over the 5-day period leading up through Tuesday.

- Funds in corn futures only were net long 264,900 contracts, only off 21,700 contracts from the previous week.
- Corn open interest increased 28,900 for futures and a large 69,600 for futures and options combined.
- Funds futures only in soybeans sold off 33,500 contracts and in meal they sold only 2,200 contracts.
- The largest changes this week were money managers reducing their net long positions in corn.
- A new record was established for managed money futures and option combined in soybean oil with a net short position of 93,139 contracts (last week was the previous record. The futures only managed money net short position was also a record at 91,640 contracts, topping the previous record of 72,465 contracts as of 5/1/18.
- The funds position is perceived as bullish corn as large specs hung onto long positions even after soybean futures fell sharply.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(21.7)	(33.5)	(2.2)	(18.4)	(31.3)	(14.3)	(3.5)
Futures & Options Combined	(46.9)	(42.3)	(4.1)	(22.4)	(24.4)	(15.8)	(4.0)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	16.4	27.1	0.6	24.1	35.0	18.3	3.6
Futures & Options Combined	47.9	31.3	2.5	27.3	25.8	20.5	4.2

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(45.2)	(27.1)	(7.4)	(19.3)	(30.0)	(13.7)	(3.4)
Futures & Options Combined	(50.3)	(25.7)	(5.9)	(19.4)	(15.7)	(13.9)	(3.4)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	33.0	36.4	(1.1)	13.7	22.6	17.5	4.7
Futures & Options Combined	45.1	40.2	(0.4)	18.1	11.9	18.3	5.4

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	28.9	(5.6)	0.3	19.4	(48.1)	(21.4)	1.1
Futures & Options Combined	69.6	41.3	13.7	29.5	(47.1)	(24.2)	1.4

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.

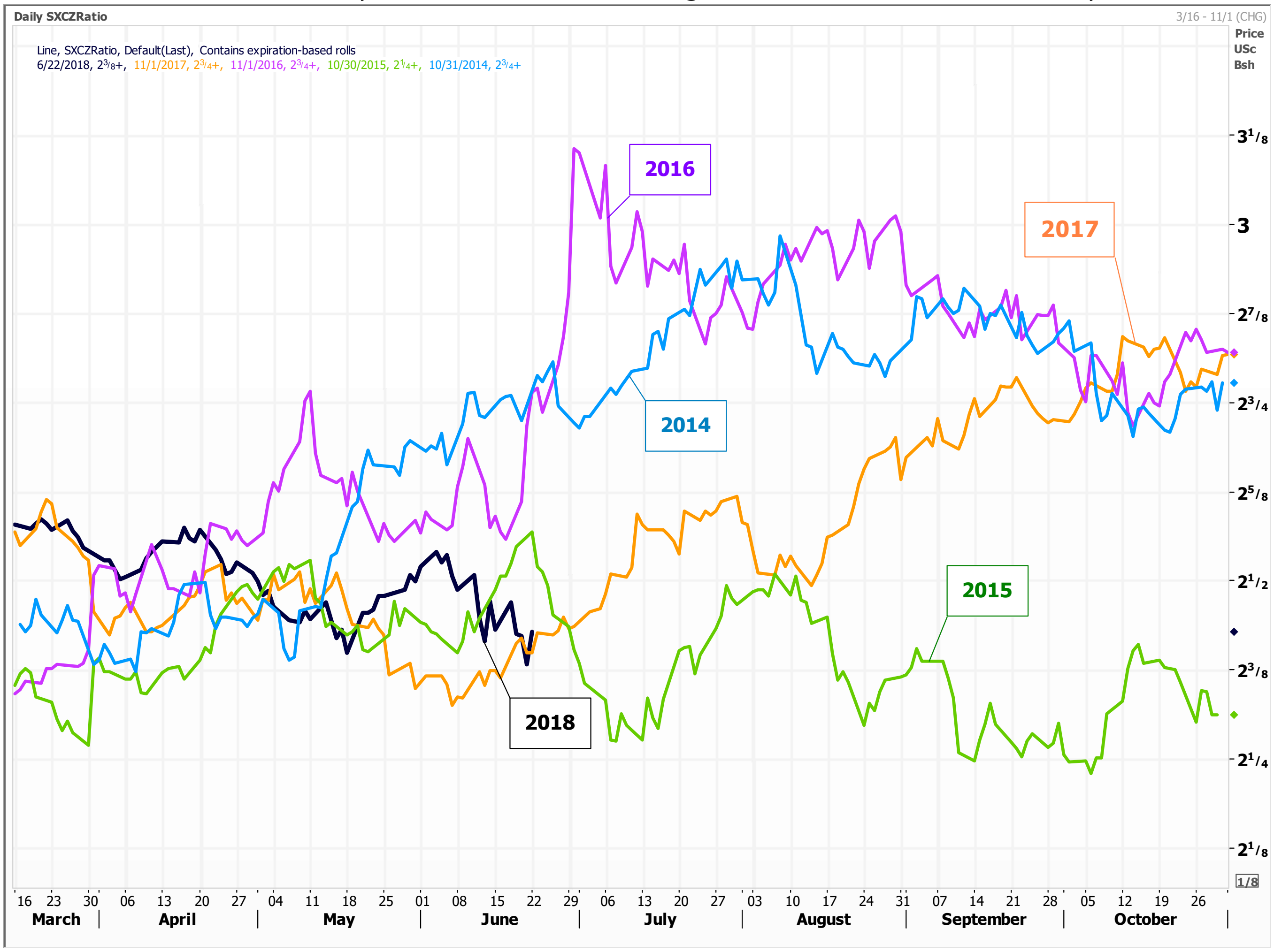
Macros.

- 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
- Saudi Energy Minister Khalid Al-Falih over the weekend said it will be closer to 1 million barrels per day.
- 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.

- July corn fell for the fourth consecutive week, in large part to large US corn crop prospects and China/US trade tensions.
- Corn ended mixed on Friday. Wheat was lower and soybeans ended higher. WTI crude oil ended more than $3.00 higher.
- The latest CFTC report and surprisingly high May China import figure for corn, sorghum and pork imports may provide some support to CBOT corn Sunday evening.
- Funds sold an estimated net 4,000 corn contracts, according to Reuters.
- USDA reported a combined 248.3 thousand of corn to Mexico and Panama.
- We are picking up the Trump administration plans to push aside a plan to require large refiners to use more biofuel from waivers granted to smaller refiners. It was proposed about 1.5 billion gallons of additional biofuel requirements were to be shifted into 2019.
- EPA 2019 proposed targets set: 19.88 billion gallons. 4.88 billion advanced, 15-billion conventional and 381 cellulosic. We are awaiting the formal announcement.
- We look for USDA on Friday to report the June US corn planted area at 88.326 million acres (300,000 acres above USDA March), below an average trade guess of 88.562 million (536,000 acres above USDA).
- Combining the average trade guesses for US corn, soybean, wheat, cotton, sorghum, barley, oats and rice area, the trade looks for 1.426 million acre increase from March (subject to revision). We are looking for this combined area to increase 0.869 million. We are looking for USDA to decrease the all-wheat area by 3,000 acres, and the trade looks for all-wheat to decrease 215,000 acres (trade average for all-wheat subject for revision).
- FI looks for the June 1 US corn stocks to end up at 5.220 billion bushels, 48 million below a Reuters trade guess and 9 million below a year ago.
- French corn conditions as of June 18 were down 2 points to 72 percent from the previous week.
- China updated their May trade data.
    - Corn imports +1684% y/y to 760,000 tons
    - Sorghum imports +59% y/y to 470,000 tons and down from 640,000 tons in April.

- The China sorghum imports of 470,000 tons were a surprise after the country increase import tariffs to 178.6 percent, only to lift them May 18, and several US cargos were thought to be already diverted.
- China also imported 115,322 tons of pork in May, down 3.6 percent from the previous year, despite a 25 percent tariff placed on April 2.
- Reuters noted Brazil grain handles have been out of the market for three weeks. This could temporally boost US corn exports if importers switch to US origin.
- 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.
- Some rivers are flooding in IA, SD and MN due to heavy rainfall.
- The November/December soybean/corn ratio was sitting near a contract low on Thursday.



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US EPA Final Renewable Fuel Volume Requirements						
	EPA Final 2018	EPA Final 2019	Speculated* 2019	6/22/2018 2019	Speculated* 2020	6/22/2018 2020
Cellulosic biofuel (billion gallons)	0.288	n/a	0.383	**0.381**	n/a	n/a
Biomass-based diesel (billion gallons)	2.1	2.1	2.1	**2.1**	2.1	**2.43**
Advanced biofuel (billion gallons)	4.29	n/a	4.88	**4.88**	n/a	n/a
Conventual biofuel (billion gallons)	15.0	15.0	15.0	**15.0**	n/a	n/a
Renewable fuel (billion gallons)	19.29	n/a	19.88	**19.88**	n/a	n/a
Gasoline Demand (billion gallons)**	142.9	143.8	143.9	**143.8**		143.8
10% Blend Wall (billion gallons)	14.3	14.4	14.4	**14.4**		14.4

2019 biomass was set 11/30/17

2019 discrepancy (Advanced-Biomass-Cellulostic=imports) **2020 biomass from Bloomberg**

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

**EIA Short Term Outlook 2019 Final and Speculate uses May and 6/22 uses June

Source: EPA, EIA and FI

The USDA Cattle on Feed report showed June 1 COF at 104.1 percent, seven tenths of a percent above traders' expectations. Placements were much higher than expected and marketing were in line with a Reuters trade average.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)						
Item	Actual 2016-17	**Actual 2017-18**	**Percent of Previous Year**	**Average of Estimates**	**Actual less Estimates**	**Range of Estimates**
May 1 On Feed (Ending Inventory)	10,998	11,558	105.1%	NA	NA	NA
Placed on Feed during May	2,119	**2,124**	**100.2%**	95.6%	**4.6%**	91.9-100.8%
Fed Cattle Marketed during May	1,951	**2,056**	**105.4%**	105.1%	**0.3%**	103.9-105.7%
June 1 On Feed (Ending Inventory)	11,096	**11,553**	**104.1%**	103.4%	**0.7%**	102.8-104.4%

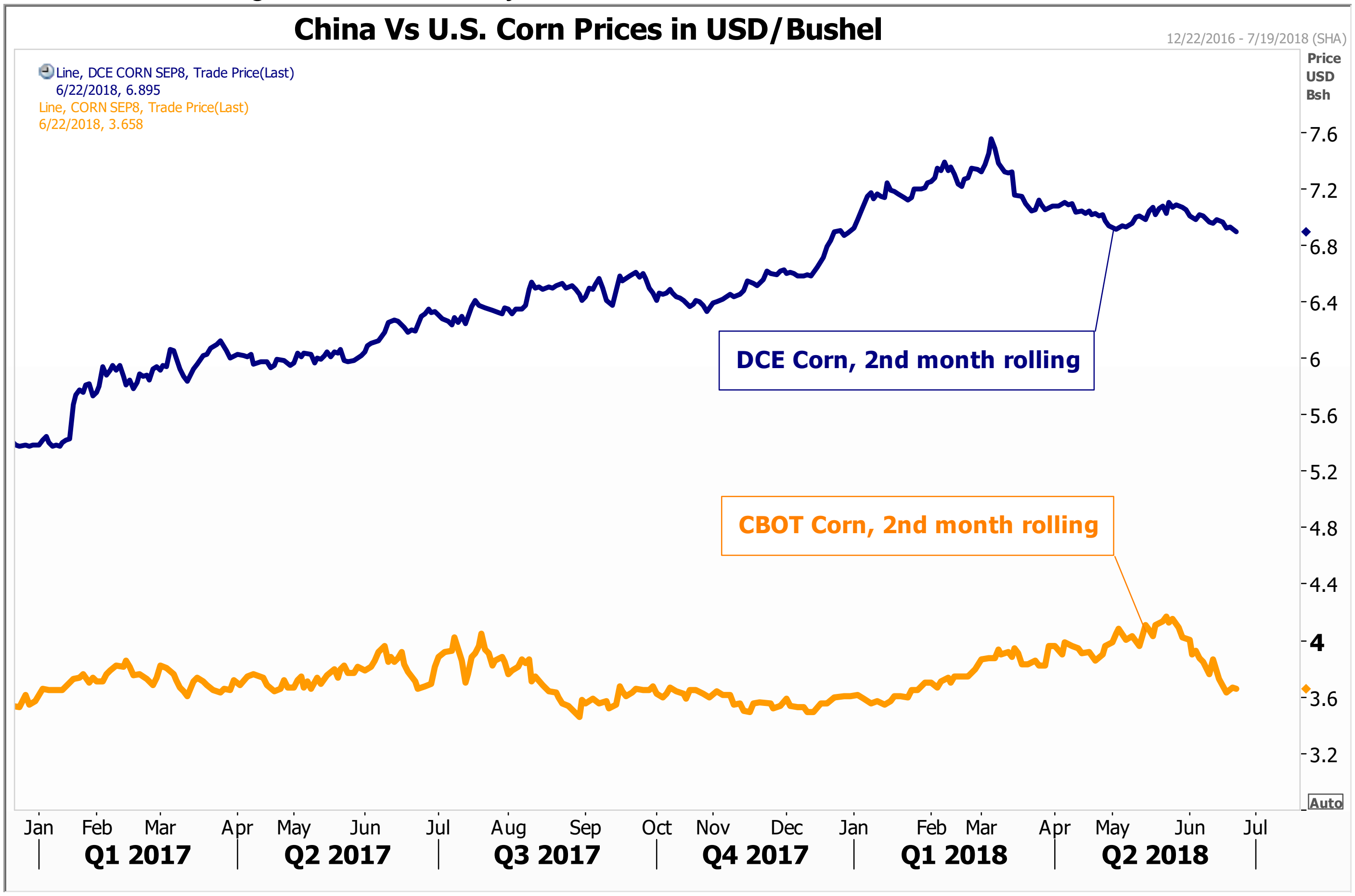
Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

The USDA Chicken and Eggs report showed May egg production up 2 percent, egg-type chicks hatched up 12 percent and chicks hatched up 2 percent.

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.

Second month rolling China and US corn futures



Source: Reuters and FI

Corn		Change	Oats		Change	Ethanol	Settle	
JUL8	357.25	0.25	JUL8	244.50	2.50	JUL8	1.42	Spot DDGS IL
SEP8	366.50	0.00	SEP8	238.25	(1.75)	AUG8	1.43	Cash & CBOT
DEC8	378.00	(0.25)	DEC8	238.25	(1.00)	SEP8	1.44	Corn + Ethanol
MAR9	387.50	(0.25)	MAR9	242.25	(1.50)	OCT8	1.44	Crush
MAY9	394.50	0.25	MAY9	244.75	(1.50)	NOV8	1.44	1.69
JUL9	400.25	0.00	JUL9	249.75	(1.50)	DEC8	1.42	
Soybean/Corn		**Ratio**	**Spread**	**Change**	**Wheat/Corn**	**Ratio**	**Spread**	**Change**
JUL8	JUL8	2.50	537.25	13.75	JUL8	1.38	134.00	(4.25)
AUG8	SEP8	2.46	533.50	14.50	SEP8	1.38	137.75	(2.50)
SEP8	DEC8	2.40	528.00	15.00	DEC8	1.38	143.50	(1.25)
JAN9	MAR9	2.39	537.75	15.00	MAR9	1.39	151.00	(0.75)
MAY9	MAY9	2.37	541.25	12.00	MAY9	1.39	155.75	(1.00)
JUL9	JUL9	2.36	543.75	12.75	JUL9	1.39	154.50	(0.50)

US Corn Basis & Barge Freight

Gulf Corn			BRAZIL Corn Basis		Chicago	opt n	unch
JUNE	+55 / 58 n	up1/unch	AUG +70 / +85 u	unch	Toledo	opt n	unch
JULY	+57 / 60 n	unch	SEPT +70 / +85 u	unch	Decatur	-7 n	up2
AUG	+51 / 55 u	up1/dn1	OCT +65 / +85 z	unch	Dayton	+7 n	unch
SEPT	+55 / 60 u	unch	NOV +65 / +85 z	unch	Cedar Rapic	-10 n	unch
OCT	+50 / 53 z	unch	DEC +65 / +85 z	unch	Burns Harb	-20 n	unch

USD/ton:							Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS)	168.1	168.1	170.8	174.3	178.9	178.9	Jun	325	unchanged
China 2YC Maize Cif Dalian (DCE)	271.0	270.8	271.3	272.3	273.8	275.5	Jul	325	unchanged
Argentine Yellow Maize Fob UpRiver	-	169.7	168.3	-	174.5	-	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.

- The soybean complex ended higher on Friday from bottom picking. Soybeans ended the week lower, for the fourth consecutive week. July was up 14.0 cents, August up 14.50 cents, and November up 14.75 cents. Soybean meal ended $6.40-$7.30 higher. Soybean oil finished only 3-16 points higher. Old/new-crop spreads were active (bear spreading). The moderately higher close in soybean oil disappointed some traders after WTI ended more than $3.00/barrel higher on Friday. If meal and soybeans continue to rebound, we like owning soybean oil.
- Funds bought 12,000 soybeans, bought 7,000 soybean meal, and bought 3,000 soybean oil.
- We look for USDA on Friday to report the June US soybean planted area at 89.432 million acres (450,000 acres above USDA March), below an average trade guess of 89.691 million (709,000 acres above USDA).
- FI looks for the June 1 US soybean stocks to end up at 1.280 billion bushels, 55 million above a Reuters trade guess and 314 million above a year ago.
- CBOT prices tend to have a strong reaction from the stocks and *Acreage* reports. Post reports, look for traders to shift their focus back on weather and July 6 tariff increases.
- Brazil soybean premiums finally eased on Friday, but not by much. Brazil soybeans are still more than $30/ton higher than US. Brazil August soybeans for export at the end of the workweek were down 5 cents to 155/170 over, and September down 5/unchanged to 165/180 over. October was 160/200.

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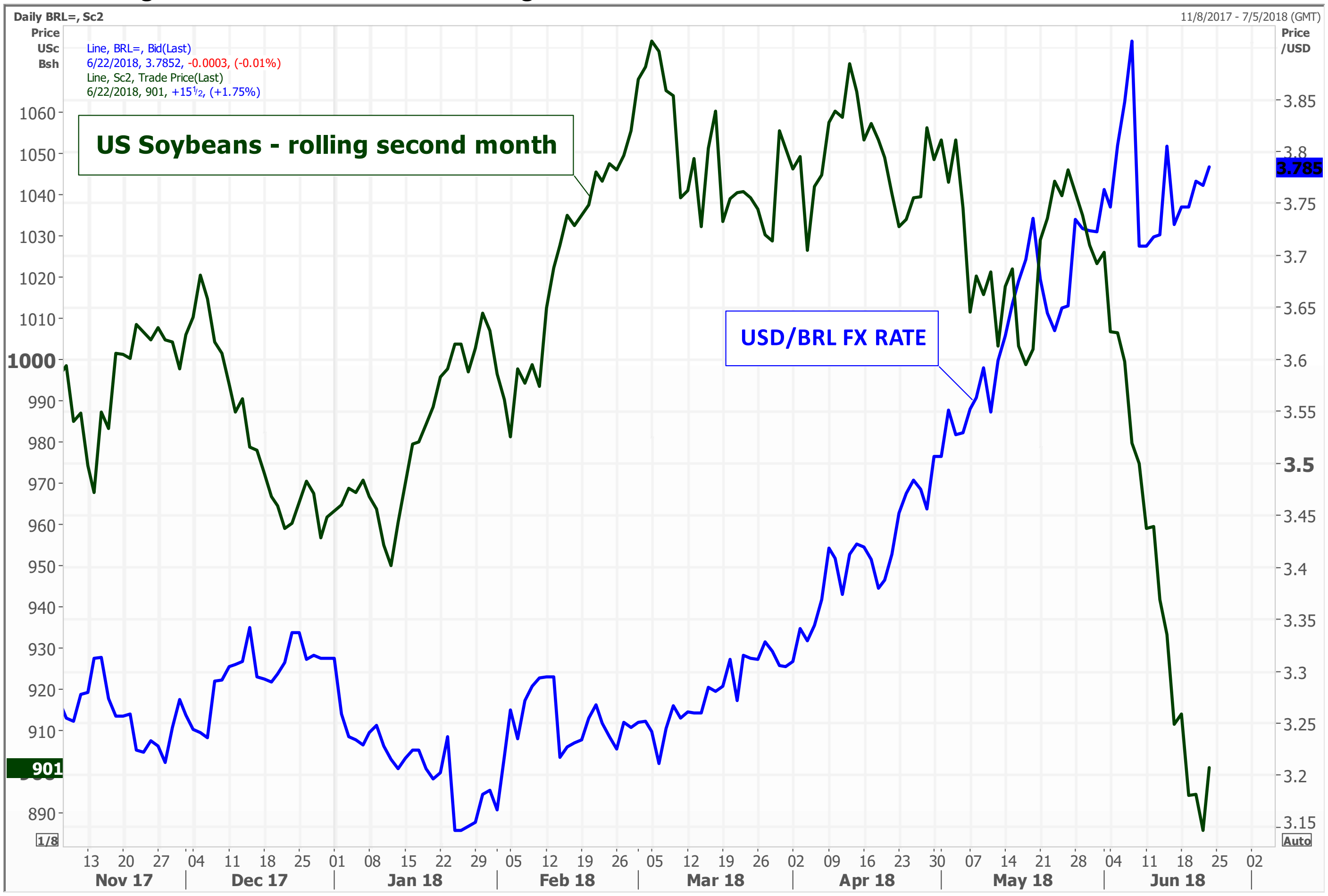
- US Gulf soybeans were up 3-4 cents. August was quoted at 55/60 over and September 46/50 over. Flooding across the Midwest are raising concerns.

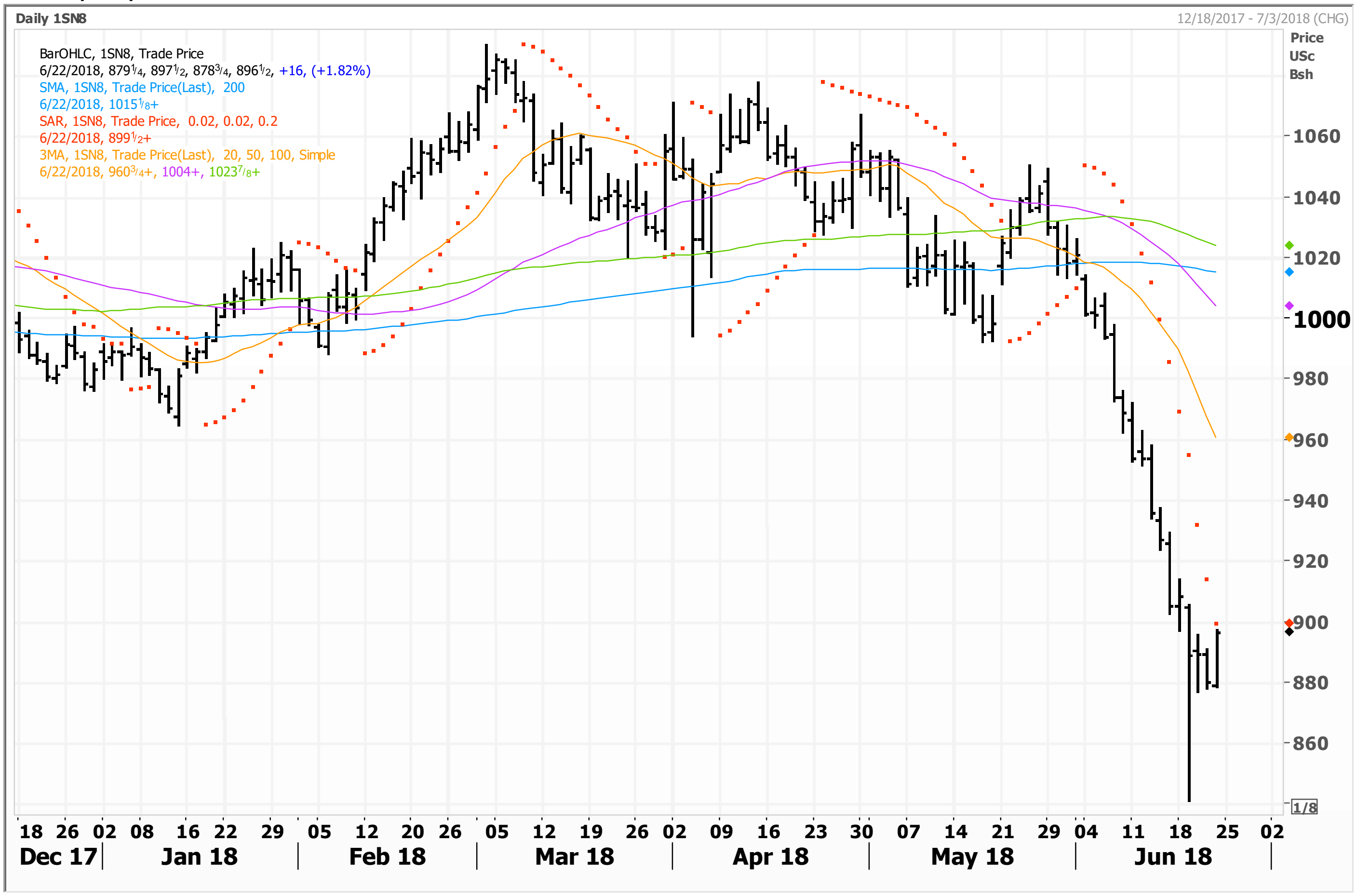


- Safras looks for Brazil soybean exports to reach 76 million tons.
- Argentina's two main crushing unions are planning a strike on June 25, in part to speculation the government will increase grain & oilseed export taxes.
- China updated their May trade data and palm oil imports were up 45 percent from a year ago to 260,000 tons.

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.

Nearby soybeans



Source: Reuters and FI

Soybeans		**Change**	**Soybean Meal**		Change	**Soybean Oil**		Change
JUL8	894.50	14.00	JUL8	339.10	7.30	JUL8	29.21	0.02
AUG8	900.00	14.50	AUG8	340.00	7.20	AUG8	29.32	0.03
SEP8	906.00	14.75	SEP8	340.30	6.80	SEP8	29.47	0.07
NOV8	916.25	14.75	OCT8	340.40	6.80	OCT8	29.61	0.10
JAN9	925.25	14.75	DEC8	341.00	6.70	DEC8	29.93	0.14
MAR9	928.00	13.00	JAN9	338.50	6.40	JAN9	30.19	0.16
MAY9	935.75	12.25	MAR9	334.70	5.70	MAR9	30.51	0.15
Soybeans	Spread	Change	**SoyMeal**	Spread	Change	**SoyOil**	Spread	Change
May/Jul	5.50	0.50	May/Jul	0.90	(0.10)	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	172.83	JUL8	30.10%	$ 16,384	746.02	321.31		
AUG8	170.52	AUG8	30.13%	$ 16,408	748.00	322.52	EUR/USD	1.1655
SEP8	166.83	SEP8	30.22%	$ 16,348	748.66	324.17	Brazil Real	3.7849
NOV8	158.34	OCT8	30.31%	$ 16,274	748.88	325.71	Malaysia Bid	4.0010
NOV8/DEC8	151.54	DEC8	30.50%	$ 16,142	750.20	329.23	China RMB	6.5027
MAR9	143.95	JAN9	30.84%	$ 15,736	744.70	332.09	AUD	0.7440
MAY9	136.31	MAR9	31.31%	$ 15,164	736.34	335.61	CME Bitcoin	5970
JUL9	134.66	MAY9	31.60%	$ 14,850	733.26	338.80	3M Libor	2.33888
AUG9	135.27	JUL9	31.76%	$ 14,776	736.12	342.54	Prime rate	5.0000
SEP9	144.50	AUG9	31.86%	$ 14,660	735.02	343.75		
US Soybean Complex Basis								
JUNE	+57 / 59 n	up4/up3				DECATUR	-16 n	unch
JULY	+56 / 60 n	up3/up4	IL SBM	-14	6/19/2018	SIDNEY	-6 n	up4
AUG	+55 / 60 u	unch	CIF Meal	12	6/19/2018	CHICAGO	-20 n	unch
SEPT	+46 / 50 u	up1/unch	Oil FOB NOLA	250	6/19/2018	TOLEDO	-15 n	unch
OCT	+51 / 55 x	up3/up2	Decatur Oil	-125	6/19/2018	BRNS HRBR	-25 n	unch
						C. RAPIDS	-33 n	unch
	Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua	
JULY	-140 / +160 n	unch	JULY	+7 / +14 n	dn3/dn1	JULY	+160 / +220 q	unch
AUG	-155 / +170 q	dn5/dn5	AUG	+7 / +10 q	dn3/dn2	AUG	+140 / +170 q	dn70/dn90
SEPT	-165 / +180 u	dn5/unch	SEP	+8 / +12 q	dn2/unch	SEPT	+140 / +170 u	dn20/dn50
OCT	-160 / +200 x	unch	OCT	+14 / +17 v	unch/dn1	OCT	+130 / +200 v	dn20/dn50
FEB	+77 / +83 f	dn5/dn2	NOV	+14 / +17 z	unch/dn1	NOV	+130 / +200 v	dn30/dn30
	Argentina meal		364	23.7	Argentina oil	Spot fob	31.2	1.84
Source: FI, DJ, Reuters & various trade sources								

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 ended lower on light profit taking from the 2-day mid-week rally.
- Funds in Chicago were sellers of an estimated net 2,000 SRW wheat futures, according to Reuters.
- On June 29, we look for USDA to increase the spring wheat planted area by 50 million acres but the trade is looking for a 196,000 acre decrease. Our winter wheat planted area is 148,000 below USDA and

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we see durum seedings increasing 95,000 acres. The trade is looking for winter wheat to decline 75,000 acre and durum to increase 26,000 acres. Our all-wheat planted area of 47.336 million acres is 3,000 acres below USDA March.

- June 1 US all-wheat stocks are estimated at 1.087 million acres, 4 million below an average trade guess, and 94 million below a year ago.
- Plains Grains Inc., who conducts yearly surveys of the US HRW wheat crop across TX, OK, and southern KS, said the first 105 samples average 12.6 percent for protein, up from 12.4 percent a week earlier and well above the 2017 average of 11.4 percent. The average test weight was 60.9 pounds per bushel, compared with the 2017 average of 60.8 pounds. Full report, see: https://bit.ly/2JZZz8J (Reuters)
- French soft wheat conditions as of June 18 were down 1 point to 75 percent from the previous week. Winter barley was down one to 73 and spring down unchanged at 77.
- Russia's AgMin sees the 2018 grain crop at 100 million tons. SovEcon and IKAR are at 119.6 million tons and 114.7 million tons, respectively. 2017 grain production according to USDA was 134.9 million tons. This year the Russia AgMin noted some regions started harvesting 20 days earlier than a year ago due to dry weather.
- 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.
- Ukraine will produce enough good quality wheat for domestic consumption this year.
- China updated their May trade data.
    - Wheat imports +24.8% y/y to 630,000 tons
    - Rice imports -2.7% y/y to 480,000 tons
    - Barley imports +23.3% y/y to 770,000 tons
    - Sugar imports +7.9% y/y to 200,000 tons
    - Cotton imports +54.2% y/y to 130,000 tons

India planting progress

Crops	2018/19	2017/18
Rice	1.067	1.117
Pulses	0.591	0.782
Pigeon peas	0.170	0.308
Cereals	1.669	1.834
Corn	1.175	1.176
Oilseeds	0.503	0.993
Soybean	0.212	0.514
Sugar cane	5.001	4.948
Cotton	2.068	2.470
Total	11.590	12.835

Source: India AgMin, Reuters and FI

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.

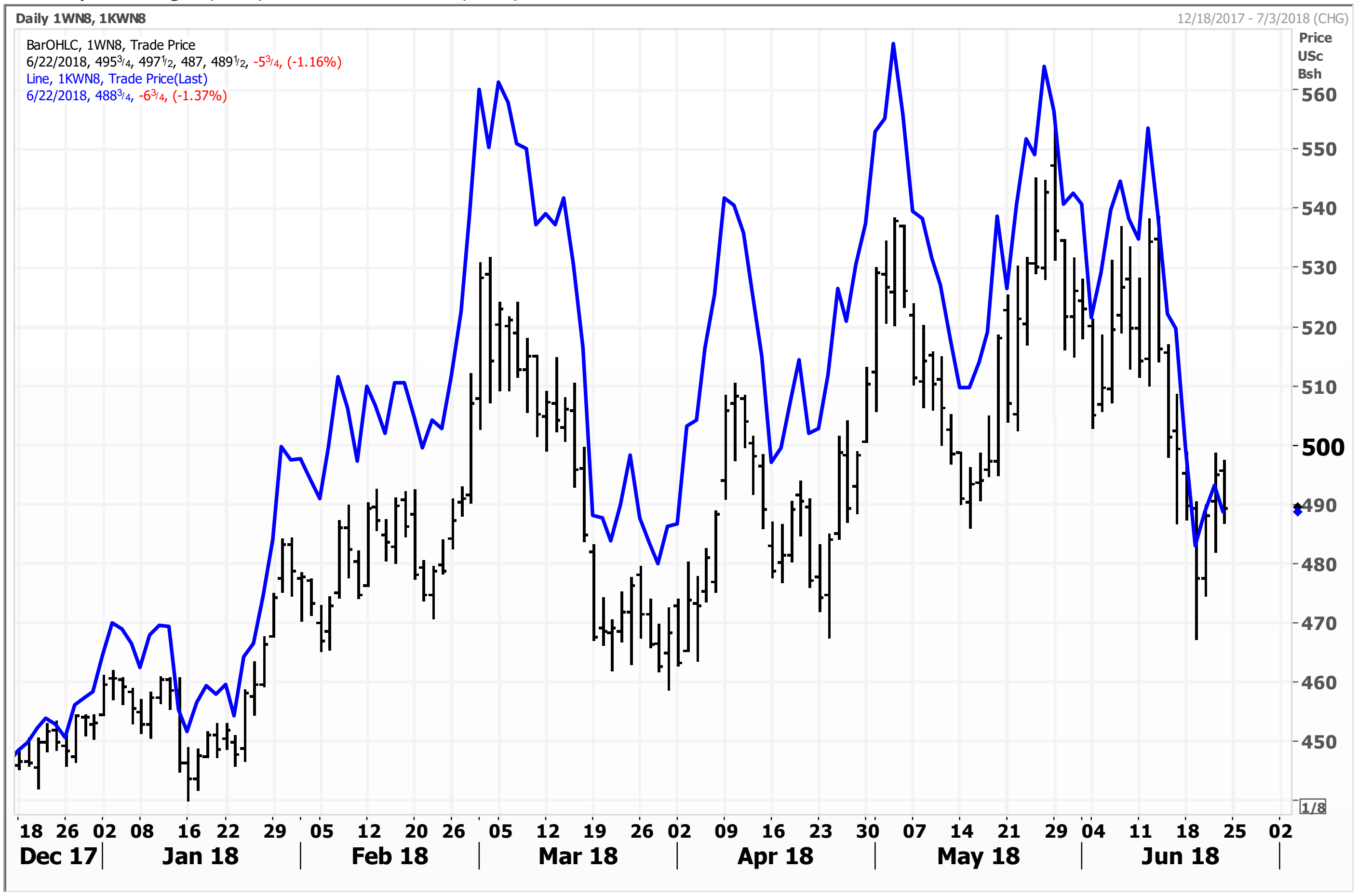
Rice/Other

- 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.

Nearby Chicago (bar) and KC Wheat (line)



Source: Reuters and FI

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Chicago Wheat		Change	KC Wheat		Change	MN Wheat	Settle	Change
JUL8	491.25	(4.00)	JUL8	488.75	(4.50)	JUL8	549.00	(3.75)
SEP8	504.25	(2.50)	SEP8	505.50	(4.50)	SEP8	561.00	(3.75)
DEC8	521.50	(1.50)	DEC8	528.75	(3.75)	DEC8	576.25	(3.00)
MAR9	538.50	(1.00)	MAR9	545.25	(3.00)	MAR9	590.75	(3.25)
MAY9	550.25	(0.75)	MAY9	556.00	(2.50)	MAY9	599.75	(2.50)
JUL9	554.75	(0.50)	JUL9	562.50	(2.50)	JUL9	608.25	(2.50)
SEP9	563.00	(0.25)	SEP9	571.25	(2.25)	SEP9	608.25	(3.50)
Chicago Rice		**Change**						
JUL8	12.60	(0.095)	SEP8	10.58	0.250	NOV8	10.53	0.240

US Wheat Basis							
Gulf SRW Wheat			Gulf HRW Wheat		Chicago mill	opt / +10 n	unch
JUNE	+65 / 72 n	unch	JUNE	168 n unch	Toledo	+ 20 n	up10
JULY	+65 / 75 n	unch	JULY	168 n unch	PNW US Soft White 10.5% protein		
AUG	+55 / u	unch	AUG	157 u up3/up3	PNW Jun	600	unchanged
SEPT	+65 / u	unch	SEP	157 u unch	PNW Jul	600	unchanged
OCT	+65 z	unch			PNW Aug	600	unchanged
NOV	+65 z	unch			PNW Sep	603	unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices $/ton		Change
SEP8	176.25	0.00	95,728	(1,452)	US SRW FOB	$214.30	$2.60
DEC8	180.25	0.00	199,036	(6,463)	US HRW FOB	$243.70	$1.70
MAR9	184.00	0.25	35,597	(980)	Black Sea FOB Mill 11%	$201.50	$5.00
MAY9	185.00	(0.50)	16,598	192	Russia FOB 12%	$197.50	$5.00
EUR	1.1655				Arg. Bread FOB 12%	$203.50	$0.00
Rouen FOB 11%		$195.22	$4.00		Ukraine FOB Mill 11%	$201.50	$5.00
AUS WHEAT JUN8		$254.50	$0.00	Platts/USD	Ukr. FOB feed (Odessa)	$185.00	$0.00

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.*

Futures Price Changes

	6/22/2018						12/31 - 6/22		*6/22/2018 vs 2017	
Grains & Oilseeds	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Corn C N8	357.25	0.1%	394.00	-9.3%	387.75	-7.9%	350.75	1.9%	362.75	-1.5%
Oats O N8	244.50	1.0%	244.75	-0.1%	225.00	8.7%	241.00	1.5%	257.25	-5.0%
Soybeans S N8	894.50	1.6%	1018.50	-12.2%	1044.75	-14.4%	951.75	-6.0%	904.00	-1.1%
Soy Meal SMN8	339.10	2.2%	375.30	-9.6%	384.00	-11.7%	312.60	8.5%	293.80	15.4%
Soy Oil BON8	29.21	0.1%	31.12	-6.1%	31.87	-8.3%	33.08	-11.7%	31.55	-7.4%
Malay Palm Oil #N/A Field	2284	1.5%	2426	-5.9%	2407	-5.1%	2486	-8.1%	2505	-8.8%
Canola RSN8	527.40	0.5%	534.10	-1.3%	522.70	0.9%	480.40	9.8%	505.00	4.4%
Rapeseed IJQ8	352.75	-0.1%	357.75	-1.4%	348.25	1.3%	347.75	1.4%	357.00	-1.2%
CHI Wheat W N8	491.25	-0.8%	526.25	-6.7%	451.00	8.9%	427.00	15.0%	461.25	6.5%
KC Wheat KWN8	488.75	-0.9%	542.50	-9.9%	467.25	4.6%	427.25	14.4%	467.75	4.5%
MIN Wheat MWN8	549.00	-0.7%	612.00	-10.3%	578.50	-5.1%	614.75	-10.7%	656.25	-16.3%
Matif Wheat CAU8	176.25	0.0%	182.75	-3.6%	163.75	7.6%	159.00	10.8%	174.00	1.3%
CME EU Wheat WUEU8	159.25	0.0%	159.25	0.0%	168.75	-5.6%	164.75	-3.3%		
Rough Rice RRN8	12.60	-0.7%	11.56	9.0%	12.36	2.0%	11.68	7.9%	11.11	13.5%
China 1 Soybeans AKN8	3576.00	-0.7%	3652.00	-2.1%	3772.00	-5.2%	3051.00	17.2%	3731.00	-4.8%
China Corn ACN8	1763.00	-0.2%	1772.00	-0.5%	1784.00	-1.2%	1738.00	1.4%	1607.00	9.7%
Softs	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Cotton CTN8	85.43	2.7%	93.15	-8.3%	81.46	4.9%	78.63	8.6%	71.14	20.1%
Cocoa CCN8	2484	-1.0%	2454	1.2%	2556	-2.8%	1892	31.3%	1793	38.5%
Sugar SBN8	12.05	1.5%	12.79	-5.8%	12.35	-2.4%	15.16	-20.5%	12.84	-6.2%
Coffee KCN8	113.85	1.1%	123.70	-8.0%	118.15	-3.6%	126.20	-9.8%	113.45	0.4%
Livestock	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Live Cattle LCM8	108.28	-0.3%	105.05	3.1%	113.75	-4.8%	123.00	-12.0%	118.63	-8.7%
Feeder Cattle FCQ8	149.20	0.5%	147.40	1.2%	135.60	10.0%	146.00	2.2%	143.45	4.0%
Lean Hogs LHN8	79.83	-0.8%	76.63	4.2%	57.25	39.4%	71.78	11.2%	85.03	-6.1%
Energy	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
WTI Crude CLQ8	68.69	4.8%	67.04	2.5%	64.94	5.8%	60.42	13.7%	42.74	60.7%
Brent Crude COQ8	75.49	3.3%	77.59	-2.7%	70.27	7.4%	66.87	12.9%	45.22	66.9%
RBOB Gas XBN8	207.05	2.9%	216.03	-4.2%	201.79	2.6%	179.92	15.1%	143.45	44.3%
Ethanol DLN8	1.415	-0.4%	1.462	-3.2%	1.454	-2.7%	1.320	7.2%	1.498	-5.5%
Natural Gas NGN18	2.94	-1.1%	2.95	-0.3%	2.73	7.7%	2.95	-0.3%	2.89	1.7%
Metals	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
Gold GCM8	1267.40	0.0%	1300.10	-2.5%	1322.80	-4.2%	1306.30	-3.0%	1247.60	1.6%
Silver SIM8	16.44	0.8%	16.40	0.2%	16.22	1.3%	17.06	-3.6%	16.49	-0.3%
Copper HGM8	303.25	0.2%	305.80	-0.8%	301.90	0.4%	327.95	-7.5%	259.80	16.7%
Currencies	**Last**	**% Chg**	**MTD**	**% Chg**	**QTD**	**% Chg**	**YTD**	**% Chg**	**YoY**	**% Chg**
USD Index	94.53	-0.3%	93.98	0.6%	90.15	4.9%	92.12	2.6%	97.59	-3.1%
EU/USD	1.166	0.5%	1.169	-0.3%	1.232	-5.4%	1.201	-2.8%	1.115	4.6%
USD/BRL	3.771	0.0%	3.724	1.3%	3.306	14.0%	3.309	14.0%	3.342	-11.4%
USD/JPY	109.92	0.1%	108.82	1.0%	106.28	3.4%	112.69	-2.5%	111.33	1.3%
USD/RUB	62.81	1.4%	62.40	0.7%	57.13	9.9%	57.63	9.0%	59.96	-4.5%
CAD/USD	0.753	-0.3%	0.772	-2.4%	0.776	-2.9%	0.796	-5.3%	0.756	0.3%

* YoY: Front month rolling contract year-over-year
Source: Bloomberg & FI

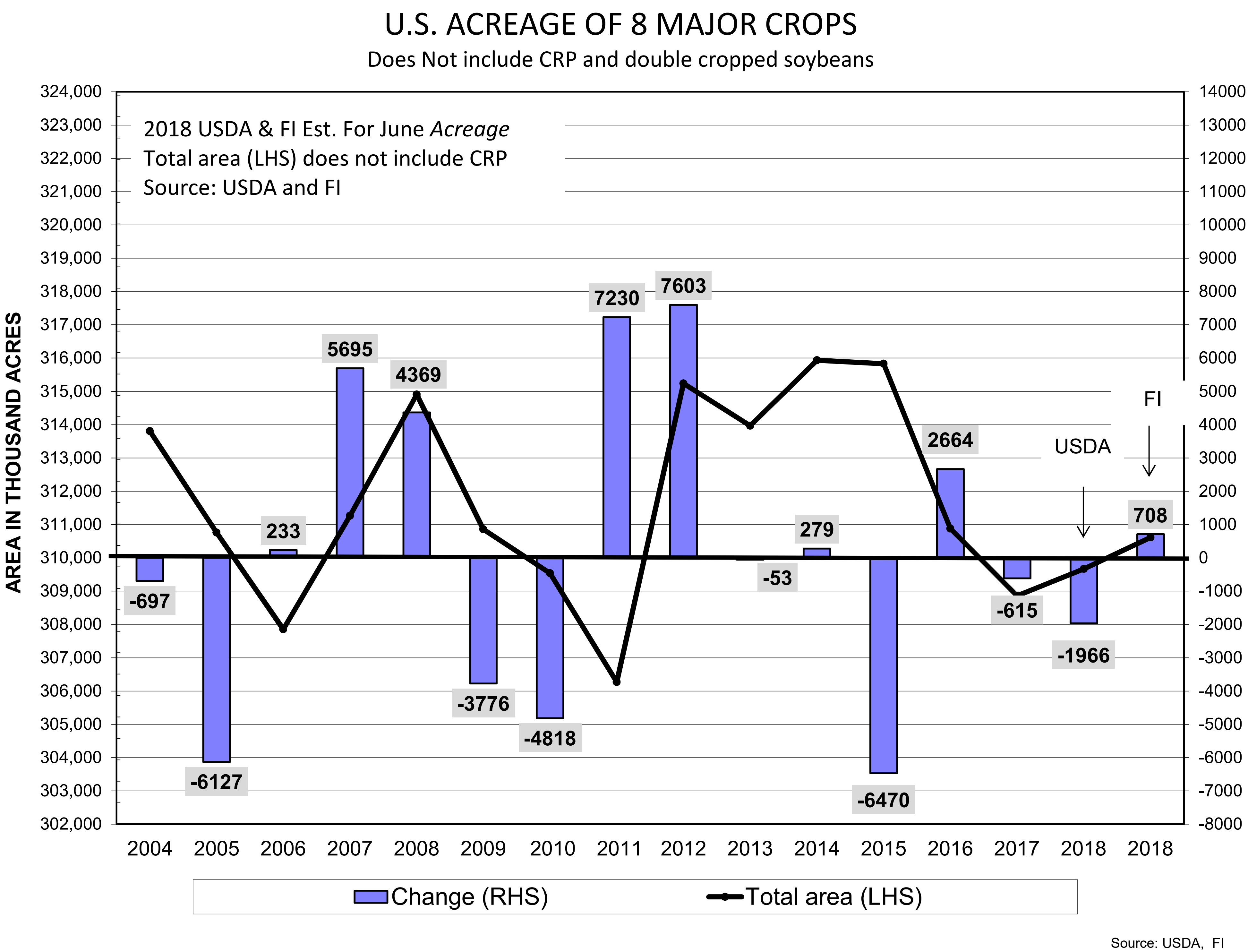
U.S. ACREAGE OF 15 MAJOR CROPS

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
2018 USDA & FI Est. For June Acreage
Total area (LHS) does not include CRP
Source: USDA and FI
AREA IN THOUSAND ACRES
-697
-6127
233
5695
4369
-3776
-4818
7230
7603
-53
279
-6470
2664
-615
-1966
708
USDA
FI
Change (RHS)
Total area (LHS)
Source: USDA, FI

USDA June 1 Stocks

CORN SUPPLY/USAGE BALANCE

March-May (million bushels)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-16	USDA/FI 2017-18	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)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-16	USDA/FI 2017-18	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)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-16	USDA/FI 2017-18	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. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Jun 17/18	FI Proj. 18/19	USDA June 18/19
ACRES PLANTED	75752	78894	78603	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	90167	**88326**	**88026**
% HARVESTED	90.8	87.9	90.3	91.0	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.7	91.7	**91.8**	**91.7**
ACRES HARVEST	68808	69330	70944	73631	75117	70638	86520	78570	79490	81446	83879	87365	87451	83136	80753	86748	82703	82703	**81125**	**80700**
AVERAGE YIELD	138.1	129.3	142.2	160.3	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.6	**181.0**	**174.0**
CARRY-IN	1899	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2293	**2060**	**2102**
PRODUCTION	9503	8967	10087	11806	11112	10531	13038	12043	13067	12425	12314	10755	13829	14216	13602	15148	14604	14604	**14684**	**14040**
IMPORTS	10	14	14	11	9	12	20	14	8	28	29	160	36	32	68	57	**40**	**45**	**40**	**50**
TOTAL SUPPLY	11412	10578	11188	12775	13235	12510	14362	13681	14749	14161	13471	11904	14686	15479	15401	16942	**16937**	**16942**	**16784**	**16192**
FOOD/IND	1335	1339	1361	1363	1396	1398	1371	1294	1348	1384	1400	1372	1379	1372	1395	1421	**1440**	**1435**	**1462**	**1460**
ETHANOL	707	996	1168	1323	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	**5625**	**5575**	**5700**	**5675**
SEED	24	24	24	24	24	29	27	27	28	30	31	31	30	29	31	30	**32**	**30**	**33**	**30**
F/S/I	2065	2359	2552	2711	3023	3546	4447	5030	5966	6432	6431	6044	6532	6601	6650	6883	**7097**	**7040**	**7195**	**7165**
FEED	5845	5545	5778	6132	6111	5535	5853	5128	5096	4770	4512	4309	5001	5280	5113	5472	**5450**	**5500**	**5425**	**5350**
EXPORTS	1905	1588	1900	1818	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1901	2293	**2330**	**2300**	**2250**	**2100**
TOTAL USAGE	9815	9491	10230	10661	11268	11207	12737	12008	13041	13033	12482	11083	13454	13748	13664	14649	**14877**	**14840**	**14870**	**14615**
CARRY-OUT	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	**2060**	**2102**	**1914**	**1577**
C.O. AS % USE	16.3	11.4	9.4	19.8	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	**13.9**	**14.2**	**12.9**	**10.8**
(DOLLARS/BUSHEL)																				
LOAN RATE	1.89	1.98	1.98	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95					
TARGET PRICE	NA	2.60	2.60	2.63	2.63	2.63	2.63	2.63	2.63											
Seas.Ave.Nrby.Brd	2.14	2.39	2.64	2.12	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69		**3.65**		**3.75**	
Seas.Ave.Farm.Price	1.97	2.32	2.42	2.06	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36		**3.25-3.55**		**3.40-4.40**
																	x2.70		**x2.61**	
Ethanol Pro. Gallons	1939	2634	3228	3685	4499	5849	8301	10209	12519	10209	13790	12822	14126	14667	15194		**=9.85 Soy**		**=9.80 Soy**	
Ethanol Yield	2.74	2.65	2.76	2.78	2.81	2.76	2.72	2.75	2.73	2.03	2.76	2.76	2.76	2.82	2.91					

Source: USDA & FI **2018 trend: 10-year of 174.5, 5-year would be 181.9.** **30-year is 173.1**

U.S.WHEAT SUPPLY/USAGE BALANCE

(million bushels)

															FI Proj.	USDA Jun	FI Proj.	USDA Jun
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	17/18	18/19	18/19
PLANTED	62141	59644	57214	57334	60460	63617	59017	52620	54277	55294	56236	56841	54999	50119	46012	46012	47239	47339
HAR % OF PLANT	0.854	0.838	0.876	0.816	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.817	0.817	0.825	0.822
HARVESTED	53063	49969	50104	46800	50999	56036	49841	46883	45687	48758	45332	46385	47318	43850	37586	37586	38971	38900
YIELD	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.3	46.3	47.4	46.9
CARRY-IN	491	546	540	571	456	306	657	976	863	743	718	590	752	976	1181	1181	1087	1080
PRODUCTION	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1741	1848	1827
IMPORTS	63	70.57	81	122	113	127	119	97	113	124	172	151	113	118	156	155	140	135
TOTAL SUPPLY	2899	2774	2725	2501	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3077	3076	3075	3043
FOOD	912	910	917	938	948	927	919	926	941	951	955	958	957	949	950	963	960	965
SEED	80	78	77	82	88	78	68	71	76	73	76	79	67	61	65	63	64	62
FEED	203	181	157	117	16	268	142	85	159	365	228	113	149	157	69	70	130	120
EXPORTS	1158	1066	1003	908	1263	1015	879	1291	1051	1012	1176	864	778	1055	905	900	925	950
TOTAL USAGE	2352	2234	2154	2045	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1990	1996	2079	2097
CARRY-OUT	546	540	571	456	306	657	976	863	743	718	590	752	976	1181	1087	1080	996	946
TOTAL STOCKS/USE	23.2	24.2	26.5	22.3	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	54.7	54.1	47.9	45.1
USDA farm $									7.24	7.77	6.87	5.99	4.89	3.89		4.75		4.60-5.60
CBOT AVG PRICE	3.68	3.18	3.38	4.51	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57		4.65	

Source: USDA & FI 6/22/2018

U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA June 17/18	FI Proj. 18/19	USDA June 18/19	FI Low 18/19	FI High 18/19
ACRES PLANTED	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83433	90142	90142	**89432**	**88982**	**88582**	**89782**
% HARVESTED	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.993	**0.991**	**0.991**	**0.990**	**0.990**
ACRES HARVESTED	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82696	89522	89522	**88627**	**88200**	**87696**	**88884**
AVERAGE YIELD	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	52.0	49.1	49.1	**49.6**	**48.5**	**47.0**	**51.5**
CARRY-IN	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	302	**524**	**505**	**524**	**524**
PRODUCTION	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4392	4392	**4396**	**4280**	**4122**	**4578**
IMPORTS	6	6	4	9	10	13	15	14	16	41	72	33	24	22	**26**	**25**	**15**	**25**	**20**	**20**
TOTAL SUPPLY	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	**4719**	**4718**	4935	4810	4665	5121
CRUSH	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	**2008**	**2015**	1990	2000	1970	1985
EXPORTS	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2174	**2045**	**2065**	2250	2290	2100	2300
SEED	91	88	92	80	89	90	90	87	90	89	97	96	97	105	**103**	**103**	105	103	102	105
FEED/RESIDUAL	18	99	108	78	6	16	22	46	5	16	10	50	18	34	**40**	**30**	**75**	**32**	**50**	**80**
TOTAL USAGE	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	**4195**	**4213**	4420	4425	4222	4470
STOCKS	112	256	449	574	205	138	151	215	169	141	92	191	197	302	**524**	**505**	**515**	**385**	**443**	**651**
STOCKS-TO-USE %	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	**12.5**	**12.0**	**11.6**	**8.7**	**10.5**	**14.6**
Source: USDA, Census, FI 2018 trend 15-YR=49.7						CBOT Ave/*USDA Farm:*	9.75	13.13	13.57	14.63	13.37	9.83	9.48	*9.47*	**9.75**	*9.40*	**9.80**	*875-11.25*	**10.00**	**8.75**

6/22/2018

U.S. SOYBEAN MONTHLY/QUARTERLY EXPORTS

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
05/06	34.1	137.2	141.4	312.7	88.3	107.5	109.4	305.2	101.8	42.8	39.7	184.3	39.3	47.4	51.0	137.7	940
06/07	64.9	182.6	126.4	373.8	122.7	135.1	129.2	387.0	85.0	83.0	51.4	219.4	50.3	35.5	51.9	137.7	1118
07/08	60.9	138.9	127.1	326.9	147.2	140.9	139.8	427.9	119.2	74.9	54.7	248.8	62.6	50.6	44.1	157.3	1161
08/09	34.3	179.3	173.3	386.9	170.9	153.1	162.1	486.1	101.7	82.7	60.0	244.5	60.5	49.9	55.4	165.8	1283
09/10	39.1	198.0	298.9	536.0	225.9	226.4	170.0	622.3	131.5	55.4	32.0	218.9	28.2	37.4	56.3	121.8	1499
10/11	68.1	296.2	257.7	622.1	195.8	185.4	169.4	550.5	125.8	66.3	34.7	226.9	31.6	30.4	43.6	105.5	1505
11/12	47.6	193.2	184.1	424.8	151.1	174.9	153.4	479.5	115.9	74.7	67.4	258.1	53.9	73.7	76.4	204.0	1366
12/13	96.7	274.2	255.3	626.2	186.3	194.3	141.5	522.2	72.0	34.5	22.1	128.7	19.5	13.7	17.4	50.5	1328
13/14	55.3	289.9	331.3	676.5	254.8	258.8	198.6	712.2	116.9	42.9	32.2	192.0	22.2	19.2	16.4	57.8	1639
14/15	77.8	329.7	405.0	812.6	301.5	257.4	166.5	725.4	94.1	49.7	44.0	187.8	34.4	39.7	42.6	116.7	1842
15/16	86.3	369.8	337.0	793.1	247.7	223.6	208.8	680.1	97.1	50.0	32.6	179.7	38.7	97.8	152.9	289.4	1942
16/17	136.5	412.2	377.2	925.9	293.3	272.7	162.3	728.3	114.7	89.4	**53.3**	257.3	66.0	83.1	113.0	262.2	2174
17/18	170.5	346.9	331.9	849.3	237.1	211.7	154.8	603.6	119.0	79.6	**112.0**	**310.6**	**63.5**	**93.2**	**124.7**	**281.4**	**2045**

Source: USDA, Census, NOPA, and FI Bold FI forecast

U.S. SOYBEAN MONTHLY/QUARTERLY CRUSH

(million bushels)

	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
05/06	133.2	157.7	151.5	442.4	148.4	152.4	136.3	437.2	149.5	135.5	146.2	431.3	137.4	148.5	142.2	428.1	1739
06/07	142.4	161.7	155.1	459.2	157.4	155.5	136.9	449.8	156.1	145.0	152.1	453.2	148.9	150.4	146.2	445.5	1808
07/08	147.3	163.8	156.3	467.4	164.1	160.5	146.5	471.0	156.0	147.5	152.6	456.1	141.0	139.3	128.7	409.0	1804
08/09	125.7	150.0	144.7	420.4	141.3	145.2	135.4	421.9	144.4	140.3	146.2	430.9	140.1	128.8	119.8	388.6	1662
09/10	113.3	163.1	168.7	445.1	173.1	167.2	153.9	494.2	156.1	136.5	133.0	425.6	129.5	129.4	128.1	387.0	1752
10/11	130.4	157.2	155.1	442.6	152.3	149.2	129.4	430.9	140.3	128.0	128.0	396.3	123.6	129.6	125.0	378.2	1648
11/12	115.6	147.8	148.0	411.4	152.1	149.4	142.9	444.4	147.1	137.9	144.7	429.7	140.2	143.9	130.8	414.9	1700
12/13	125.2	160.2	163.9	449.3	166.6	164.8	142.8	474.2	143.7	126.3	128.9	398.9	125.0	122.5	116.3	363.9	1686
13/14	114.1	164.5	167.6	446.2	173.0	163.4	148.5	484.9	160.8	139.0	135.7	435.5	124.7	125.7	116.6	367.1	1734
14/15	105.4	167.1	169.6	442.1	173.9	169.7	153.5	497.0	169.3	157.0	156.1	482.3	151.6	155.7	144.6	451.9	1873
15/16	134.5	170.1	165.8	470.4	167.0	160.5	154.6	482.1	166.4	158.2	160.8	485.4	154.1	153.4	140.6	448.2	1886
16/17	138.3	175.9	170.7	484.8	169.0	171.3	151.4	491.7	160.7	150.3	158.0	469.0	148.2	155.6	151.6	455.4	1901
17/18	145.4	175.9	173.3	494.6	176.3	174.5	164.9	515.8	182.2	171.6	**172.7**	**526.4**	**159.1**	**158.4**	**153.2**	**470.7**	**2008**
18/19	**146.8**																

Source: USDA, Census, NOPA, and FI Bold FI forecast Bold & Blue is from USDA/NASS crush report

U.S. SOYBEAN MONTHLY/QUARTERLY IMPORTS

Imports	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG	SEP/ AUG
08/09	0.4	1.3	1.1	2.8	0.9	1.9	1.8	4.6	1.7	1.2	0.9	3.8	0.8	0.8	0.5	2.1	13.3
09/10	0.3	1.1	1.7	3.2	1.7	1.7	2.2	5.6	1.8	0.7	0.7	3.2	1.0	0.9	0.7	2.6	14.6
10/11	0.5	1.3	1.9	3.7	1.8	1.7	1.4	4.9	1.2	1.0	0.8	2.9	1.0	0.9	1.0	2.9	14.4
11/12	0.8	1.2	0.9	2.8	0.9	1.0	1.3	3.1	2.2	1.5	1.5	5.3	1.8	1.9	1.1	4.8	16.1
12/13	1.6	1.5	1.2	4.3	1.1	1.8	1.9	4.7	2.3	2.0	3.6	7.8	7.5	9.9	6.3	23.7	40.5
13/14	2.6	2.8	2.1	7.5	2.2	2.9	3.3	8.4	3.2	7.1	15.3	25.6	18.7	9.1	2.4	30.3	71.8
14/15	2.8	2.7	2.1	7.6	3.1	2.8	2.8	8.7	3.3	2.8	2.1	8.2	3.7	3.1	1.9	8.7	33.2
15/16	2.4	2.2	1.8	6.5	2.1	2.9	1.2	6.2	2.5	1.8	0.8	5.2	2.4	1.4	1.8	5.6	23.5
16/17	2.3	1.7	1.4	5.4	1.2	3.2	2.3	6.6	2.2	1.6	2.1	6.0	1.1	1.7	1.5	4.2	22.2
17/18	1.4	2.8	1.4	5.6	2.3	1.5	1.2	5.0	2.1	1.7	**2.6**	**6.4**	**3.6**	**3.1**	**2.0**	**8.8**	**25.7**

Source: USDA, Census, and FI Bold FI forecast

U.S. SOYBEAN QUARTERLY STOCKS

STOCKS	SEP	OCT	NOV	SEP/ NOV	DEC	JAN	FEB	DEC/ FEB	MAR	APR	MAY	MAR/ MAY	JUN	JLY	AUG	JUN/ AUG
05/06				2502				1669				991				449
06/07				2701				1787				1092				574
07/08				2360				1434				676				205
08/09				2275				1302				596				138
09/10				2339				1270				571				151
10/11				2278				1249				619				215
11/12				2370				1372				667				169
12/13				1966				998				435				141
13/14				2154				994				405				92
14/15				2528				1327				625				191
15/16				2715				1531				872				197
16/17				2899				1739				966				302
17/18				3157				2107				**1280**				**544**

Source: USDA, Census, NOPA, and FI Bold FI forecast

SOYBEAN MEAL SUPPLY/DEMAND BALANCE

(October-September)(thousand short tons)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA June 17/18	FI Proj. 18/19	USDA June 18/19
BEGINNING STOCKS	240	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	401	**300**	**300**
PRODUCTION	38213	36324	40715	41244	43032	42284	39102	41707	39251	41025	39875	40685	45062	44672	44787	**47485**	**47699**	**47100**	**47450**
IMPORTS	166	270	147	141	156	141	88	160	179	216	245	383	333	403	349	**440**	**500**	**300**	**350**
TOTAL SUPPLY	38619	36815	41073	41557	43501	42768	39484	42101	39732	41591	40420	41343	45645	45335	45400	**48326**	**48600**	**47700**	**48100**
DOM. DISAP.	32093	31434	33471	33195	34355	33232	30751	30640	30301	31548	28969	29547	32277	33118	33399	**34950**	**35200**	**34900**	**35400**
EXPORTS MEAL	6306	5170	7430	8048	8804	9242	8497	11159	9081	9743	11176	11546	13108	11954	11601	**13075**	**13100**	**12500**	**12400**
TOTAL USAGE	38399	36604	40901	41243	43159	42474	39248	41800	39382	41291	40145	41093	45385	45072	45000	**48025**	**48300**	**47400**	**47800**
ENDING STOCKS	220	211	172	314	343	294	235	302	350	300	275	250	260	264	401	**300**	**300**	**300**	**300**
STOCKS TO USE %	11.65	7.90	15.33	26.72	32.50	12.20	9.00	9.35	13.90	10.46	9.04	5.92	10.59	11.04	16.90	**26.63**	**25.56**	**26.04**	**25.83**
MEAL EQUIVALENTS																			
OCT-SEP CRUSH (milbu)	1620	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	**2009**	**2015**	**1995**	**2000**
AVG. ANNUAL SBM YIELD	47.17	47.70	47.67	47.19	47.48	47.46	47.42	47.15	48.07	47.70	47.56	47.17	47.36	47.27	46.95	**47.27**	**47.34**	**47.22**	**47.45**
		CBOT Ave. & *USDA Cash*																	
Source: USDA, Census, NOPA, and FI.			181	174	213	341	311	290	354	390	433	430	336	313	*317*	345	*360*	310	*330-370*

6/22/2018

SOYBEAN MEAL SUPPLY/USAGE BALANCE (THOUSAND ST TONS)

2016-17	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	264	378	408	264	446	435	405	1232	354	430	428	354	350	424	326	350	264
PROD.	4104	4013	3964	12081	4025	3559	3774	11358	3523	3732	3490	10745	3638	3556	3409	10603	44787
IMPORTS	26	28	26	80	36	36	26	98	29	36	31	95	18	31	27	76	349
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TOT. SUP.	4394	4418	4398	12425	4508	4030	4204	12688	3907	4198	3948	11195	4006	4011	3762	11029	45400
DOM. USE	3084	2998	3012	9094	2766	2568	2392	7727	2567	2971	2747	8286	2810	2809	2674	8293	33399
MEAL EXP.	933	1013	940	2885	1307	1057	1457	3821	910	799	851	2559	773	875	687	2336	11601
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TOT. USE	4017	4010	3952	11979	4073	3625	3850	11548	3477	3770	3598	10845	3582	3684	3361	10628	45000
END STKS.	378	408	446	1232	435	405	354	1194	430	428	350	1208	424	326	401	401	401
MEAL YIELD	46.67	47.01	46.90	46.86	46.99	47.02	46.95	46.99	46.89	47.25	47.09	47.08	46.76	46.92	46.90	46.86	46.94
CRUSH	175.9	170.7	169.0	515.6	171.3	151.4	160.7	483.5	150.3	158.0	148.2	456.5	155.6	151.6	145.4	452.6	1908
NOPA CR.	164.6	160.8	160.2	485.6	160.6	142.8	153.1	456.5	139.1	149.2	138.1	426.5	144.7	142.4	136.4	423.6	1792
crush adjustment	11.2	10.0	8.9		10.7	8.6	7.7		11.2	8.7	10.1		10.9	9.2	8.9		94.0%

2017-18	OCT	NOV	DEC	OCT/ DEC	JAN	FEB	MAR	JAN/ MAR	APR	MAY	JUN	APR/ JUN	JLY	AUG	SEP	JLY/ SEP	YEAR
BEG. STKS.	401	393	389	401	555	410	456	555	544	452	**555**	**544**	**517**	**583**	**492**	**517**	**401**
PROD.	4124	4102	4173	12399	4128	3900	4307	12334	4307	**4098**	**3769**	**12173**	**3745**	**3624**	**3210**	**10578**	**47484**
IMPORTS	30	34	32	96	47	48	57	152	50	**38**	**26**	**114**	**22**	**28**	**28**	**77**	**440**
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TOT. SUP.	4554	4529	4594	12895	4731	4358	4819	13042	4900	**4588**	**4351**	**12831**	**4284**	**4235**	**3730**	**11173**	**48325**
DOM. USE	3379	3025	2854	9258	3138	2659	2860	8657	3120	**2885**	**2836**	**8840**	**2755**	**2860**	**2579**	**8194**	**34950**
MEAL EXP.	782	1115	1186	3082	1183	1243	1415	3841	1328	**1148**	**997**	**3474**	**945**	**883**	**851**	**2679**	**13075**
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TOT. USE	4161	4140	4040	12341	4321	3902	4275	12498	4448	**4033**	**3833**	**12314**	**3700**	**3743**	**3430**	**10873**	**48025**
END STKS.	393	389	555	555	410	456	544	544	452	**555**	**517**	**517**	**583**	**492**	**300**	**300**	**300**
MEAL YIELD	46.89	47.33	47.33	47.18	47.32	47.28	47.28	47.29	50.19	**47.46**	**47.37**	**48.36**	**47.29**	**47.29**	**43.74**	**46.15**	**47.27**
CRUSH	175.9	173.3	176.3	525.5	174.5	164.9	182.2	521.6	171.6	**172.7**	**159.1**	**503.4**	**158.4**	**153.2**	**146.8**	**458.4**	**2009**
NOPA CR.	164.2	163.5	166.3	494.1	163.1	153.7	171.9	488.7	161.0	163.6	**148.8**	**473.4**	**147.2**	**143.8**	**137.8**	**428.8**	**1885**
crush adjustment	11.7	9.8	10.0		11.4	11.2	10.3		10.6	**9.1**	**10.3**		**11.2**	**9.4**	**9.0**		**94.0%**

Source: USDA, Census, NOPA,EIA, FI   May 2015 to present uses USDA NASS Fats & Oils report data. Bolf FI fcst.

6/22/2018

U.S. SOYBEAN OIL SUPPLY/USAGE BALANCE

(October-September)(million pounds)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA June 17/18	FI Proj. 18/19	USDA June 18/19
BEGINNING STOCKS	2358	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	1711	1637	**2176**
PRODUCTION	18430	17080	19360	20387	20489	20571	18745	19615	18888	19740	19820	20130	21399	21950	22123	**23161**	**23150**	**22957**	**23100**
IMPORTS	46	306	27	35	37	65	90	103	159	149	196	165	264	287	319	**340**	**315**	**300**	**300**
TOTAL SUPPLY	20834	18877	20463	22122	23537	23721	21320	22578	22453	22314	22555	21950	22828	24092	24129	**25211**	**25176**	**24894**	**25576**
BIODIESEL*	111	131	469	1555	2762	3245	2013	1676	2737	4870	4689	5010	5039	5670	6200	**7125**	**6800**	**7400**	**7300**
EX BIODIESEL	16973	16735	16970	16404	15802	15084	14252	14140	14058	13440	13998	13898	13920	14492	13661	**14000**	**13800**	**13900**	**14000**
DOM. USAGE	17084	16866	17439	17959	18564	18329	16265	15816	16795	18310	18687	18908	18959	20162	19862	**21125**	**20600**	**21300**	**21300**
EXPORTS	2262	935	1325	1153	1887	2908	2193	3357	3233	1464	2164	1877	2014	2243	2556	**2450**	**2400**	**2100**	**2100**
TOTAL USAGE	19346	17801	18764	19112	20451	21237	18458	19172	20028	19774	20850	20785	20973	22405	22418	**23575**	**23000**	**23400**	**23400**
ENDING STOCKS	1491	1076	1699	3010	3085	2485	2861	3406	2425	2540	1655	1165	1855	1687	1711	**1637**	**2176**	**1494**	**2176**
STOCKS TO USE % OF USAGE	7.7	6.0	9.1	15.7	15.1	11.7	15.5	17.8	12.1	12.8	7.9	5.6	8.8	7.5	7.6	**6.9**	**9.5**	**6.4**	**9.3**
OCT-SEP CRUSH (mil bu)	1621	1523	1708	1748	1813	1782	1649	1769	1633	1720	1677	1725	1903	1890	1908	**2009**	**2015**	**1995**	**2000**
AVG. ANNUAL SBO YIELD	11.37	11.21	11.33	11.67	11.30	11.54	11.36	11.09	11.57	11.48	11.82	11.67	11.24	11.61	11.59	**11.53**	**11.49**	**11.51**	**11.55**
		CBOT Ave. & *USDA Cash*									47.13	38.23	31.60	*29.86*	*32.48*	31.50	*30.50*	33.50	*29.50-33.50*
Source: USDA, Census, NOPA, and F		28.2	22.1	23.8	32.3	54.1	34.7	38.8	55.3	52.6	48.3	38.9	31.4	31.2					

6/22/2018

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates				OCT				JAN				APR/				JLY	
2016-17	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,687	1,795	1,781	1,687	1,872	2,126	2,213	1,872	2,344	2,240	2,269	2,344	2,143	2,000	1,810	2,143	1,687
PROD.	2,029	1,961	1,950	5,940	1,983	1,757	1,865	5,605	1,738	1,839	1,736	5,313	1,801	1,762	1,702	5,265	22,123
IMPORTS	14	38	47	100	23	21	27	71	32	32	24	88	22	19	18	60	319
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TOT. SUP.	3,730	3,795	3,778	7,727	3,878	3,904	4,106	7,548	4,114	4,111	4,029	7,745	3,967	3,782	3,530	7,468	24,129
BIODIESEL	526	596	610	1,732	390	369	369	1,128	427	546	549	1,522	606	608	604	1,818	6,200
EX-BIODIESEL	1,167	1,182	1,060	3,410	1,103	1,082	1,098	3,284	1,189	1,134	1,199	3,522	1,161	1,201	1,085	3,446	13,662
TOT.DOM.	1,693	1,778	1,670	5,142	1,493	1,451	1,467	4,412	1,616	1,680	1,748	5,044	1,767	1,809	1,689	5,264	19,862
EXPORTS	241	237	236	713	259	239	295	793	258	161	138	558	199	163	130	493	2,556
TOT. USE	1,934	2,014	1,906	5,855	1,752	1,690	1,762	5,204	1,874	1,842	1,886	5,602	1,966	1,972	1,819	5,757	22,418
END STKS.	1,795	1,781	1,872	1,872	2,126	2,213	2,344	2,344	2,240	2,269	2,143	2,143	2,000	1,810	1,711	1,711	1,711
NOPA stocks	1,343	1,339	1,434		1,655	1,770	1,815		1,725	1,749	1,703		1,558	1,417	1,302		
NOPA % of NAS	74.8%	75.2%	76.6%		77.8%	80.0%	77.4%		77.0%	77.1%	79.5%		77.9%	78.3%	76.1%		
QTR S-T-U %	31.13	30.26	31.98	31.98	37.47	41.38	45.04	45.04	42.06	41.43	23.99	23.99	35.13	19.14	29.72	29.72	
crush mil bu	175.9	170.7	169.0	516	171.3	151.4	160.7	483.5	150.3	158.0	148.2	456.5	155.6	151.6	145.4	452.6	1908
oil yield	11.53	11.49	11.54	11.52	11.58	11.61	11.60	11.59	11.56	11.64	11.71	11.64	11.58	11.62	11.71	11.63	11.59

FI Estimates				OCT				JAN				APR/				JLY	
2017-18	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR
BEG. STKS.	1,711	1,626	1,691	1,711	1,951	2,240	2,425	1,951	2,444	2,689	2,710	2,444	2,493	2,201	1,892	2,493	1,711
PROD.	2,017	1,977	2,015	6,009	1,996	1,890	2,079	5,965	1,965	2,015	1,857	5,837	1,842	1,788	1,720	5,350	23,161
IMPORTS	32	22	31	85	22	41	21	84	29	30	37	95	21	33	20	75	340
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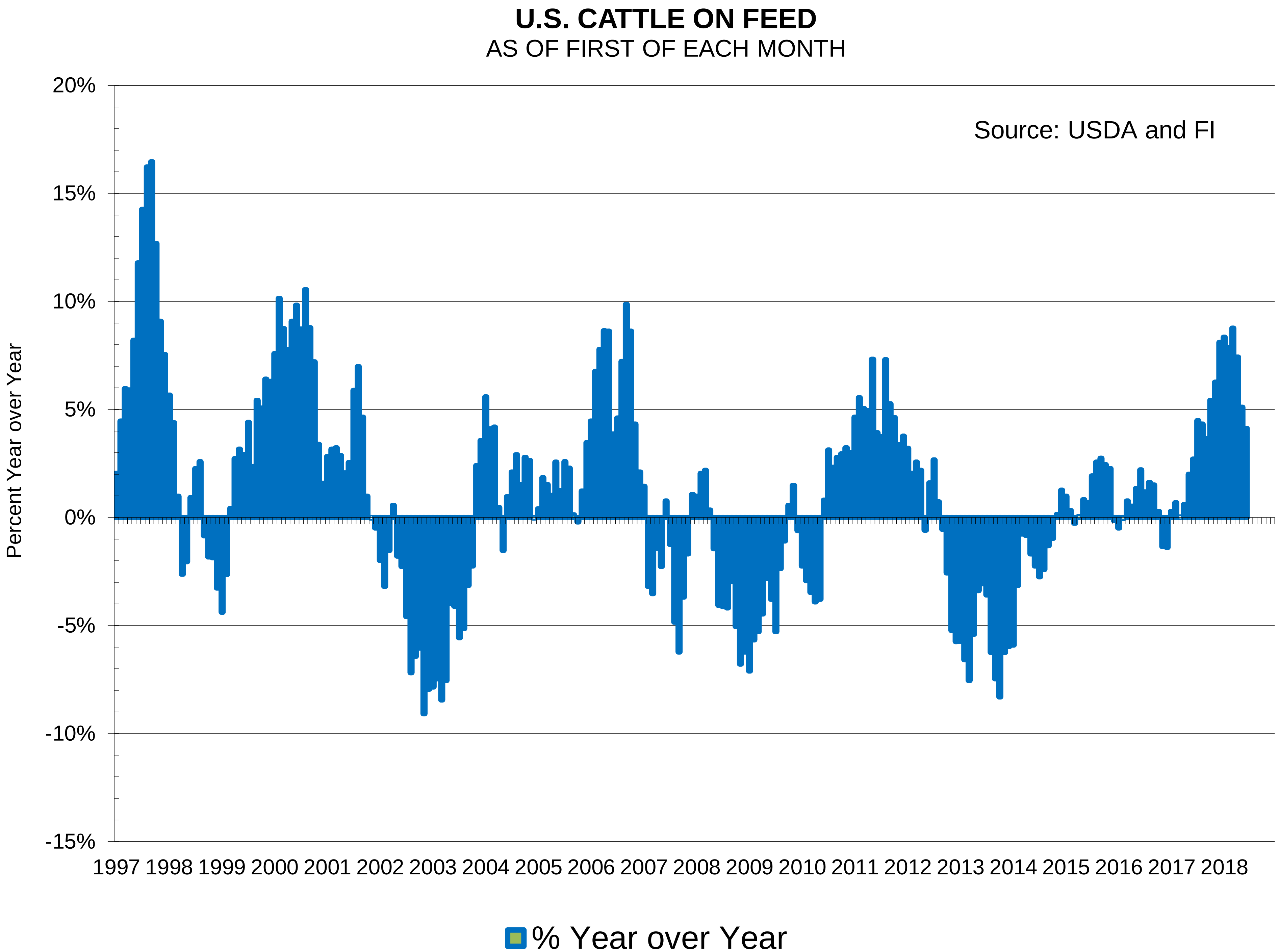
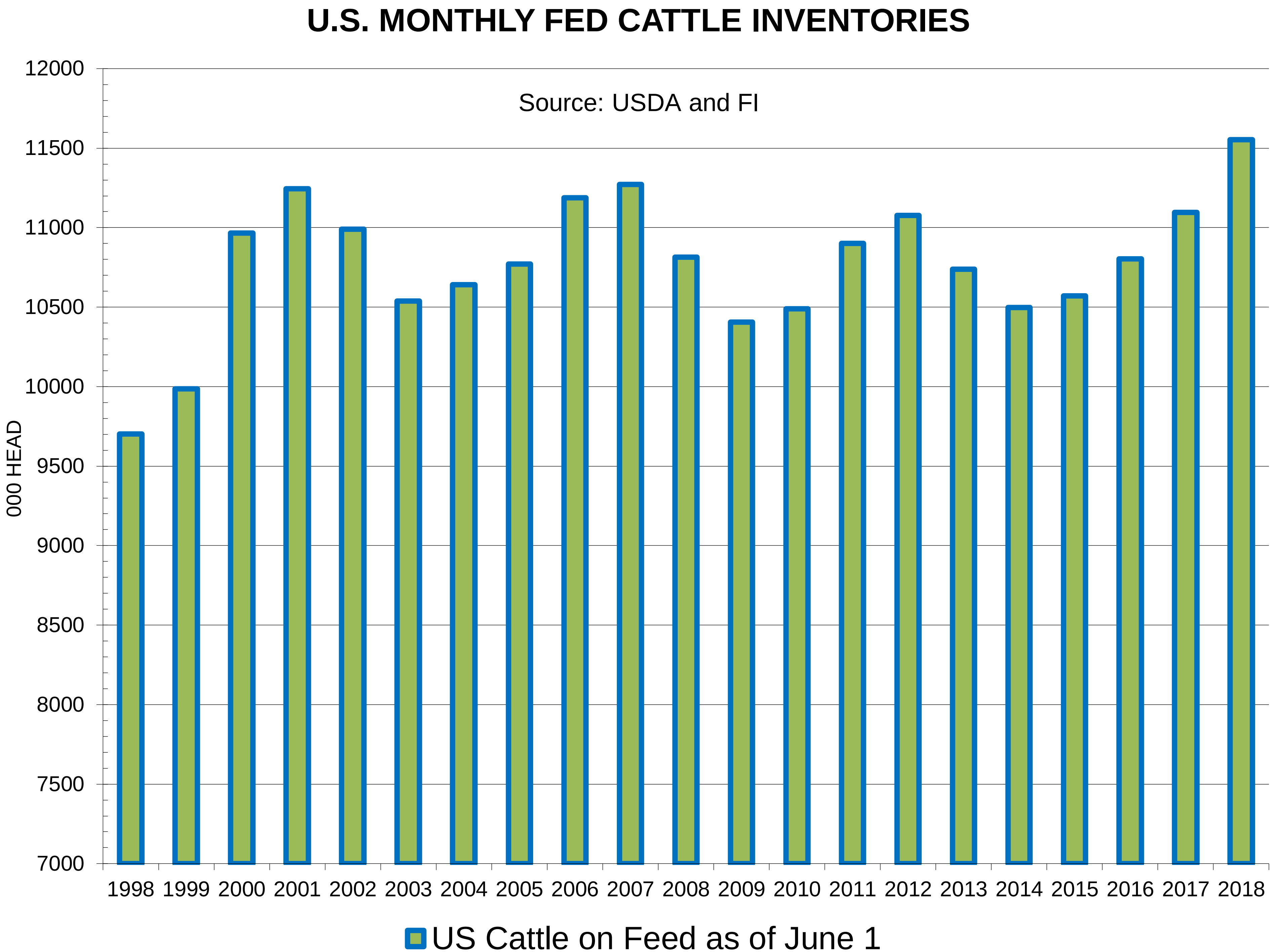
TOT. SUP.	3,760	3,625	3,737	7,806	3,968	4,171	4,526	8,000	4,438	4,734	4,604	8,377	4,356	4,022	3,632	7,917	25,211
BIODIESEL	577	591	594	1,762	462	496	624	1,582	565	605	643	1,813	658	678	632	1,968	7,125
EX-BIODIESEL	1,344	1,212	1,019	3,575	1,086	1,068	1,256	3,410	972	1,145	1,214	3,331	1,245	1,247	1,192	3,684	14,000
TOT.DOM.	1,921	1,803	1,613	5,337	1,548	1,564	1,880	4,992	*1,537*	1,751	1,857	5,144	1,903	1,925	1,824	5,652	21,125
EXPORTS	213	132	173	518	181	181	202	563	212	273	255	740	252	205	171	629	2,450
TOT. USE	2,134	1,935	1,786	5,855	1,729	1,745	2,081	5,555	1,749	2,023	2,112	5,884	2,155	2,130	1,995	6,281	23,575
END STKS.	1,626	1,691	1,951	1,951	2,240	2,425	2,444	2,444	2,689	2,710	2,493	2,493	2,201	1,892	1,637	1,637	1,637
NOPA stocks	1,224	1,326	1,518		1,728	1,856	1,946		2,092	1,856	1,885		1,659	1,406	1,202		
NOPA % of NAS	75.3%	78.5%	77.8%		77.2%	76.5%	79.6%		77.8%	68.5%	75.6%		75.4%	74.3%	73.4%		
QTR S-T-U %	27.45	28.71	33.32	33.32	41.10	46.11	44.00	44.00	48.22	46.30	42.36	42.36	34.99	29.57	26.06	26.06	
crush mil bu	175.9	173.3	176.3	526	174.5	164.9	182.2	522	171.6	172.7	159.1	503	158.4	153.2	146.8	458	2009
oil yield	11.47	11.41	11.43	11.43	11.44	11.46	11.41	11.44	11.45	11.67	11.67	11.59	11.63	11.67	11.72	11.67	11.53

Source: USDA, Census, NOPA,EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

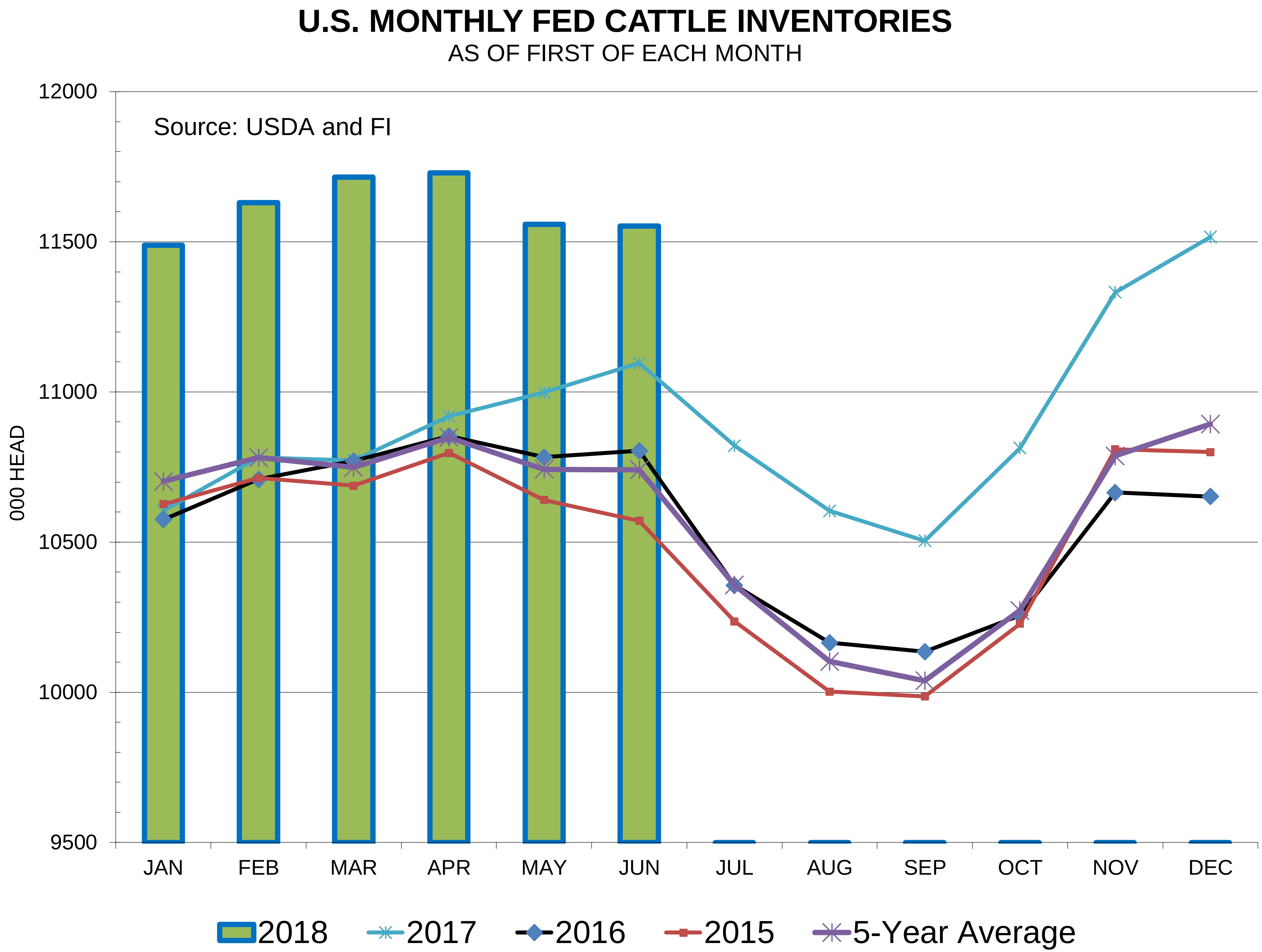
6/22/2018

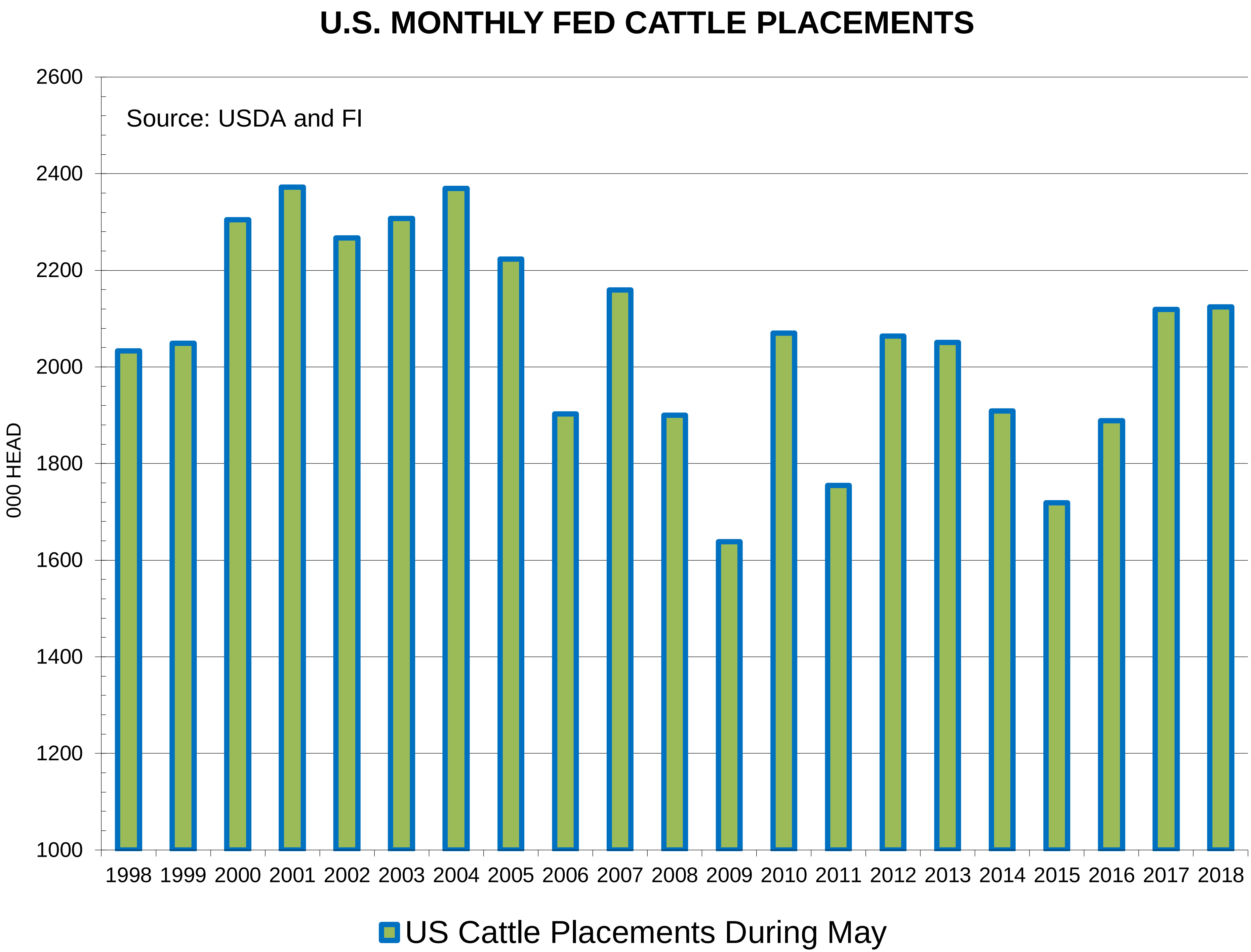


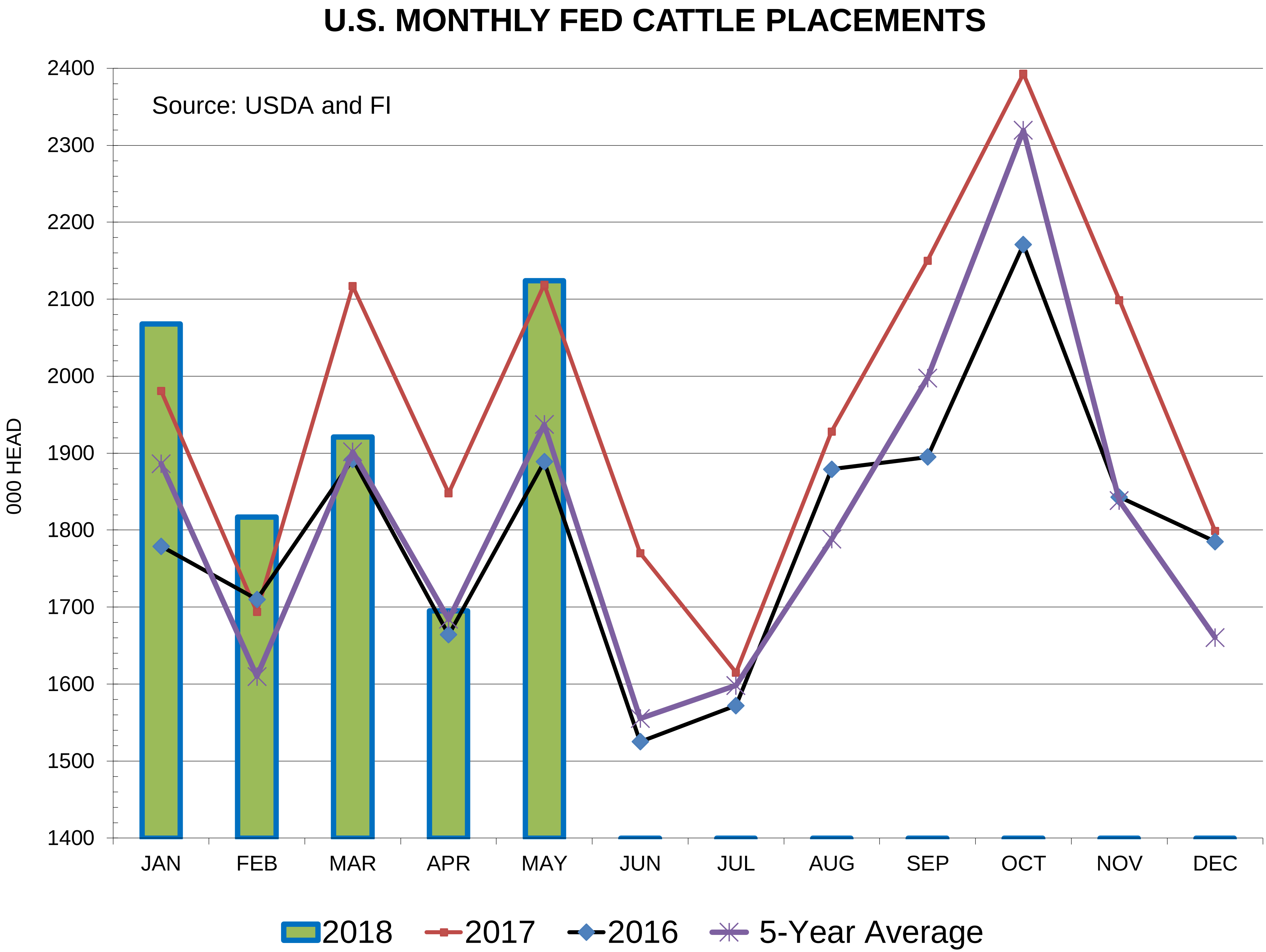
U.S. CATTLE ON FEED
AS OF FIRST OF EACH MONTH
Source: USDA and FI
Percent Year over Year
20%
15%
10%
5%
0%
-5%
-10%
-15%
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018
% Year over Year

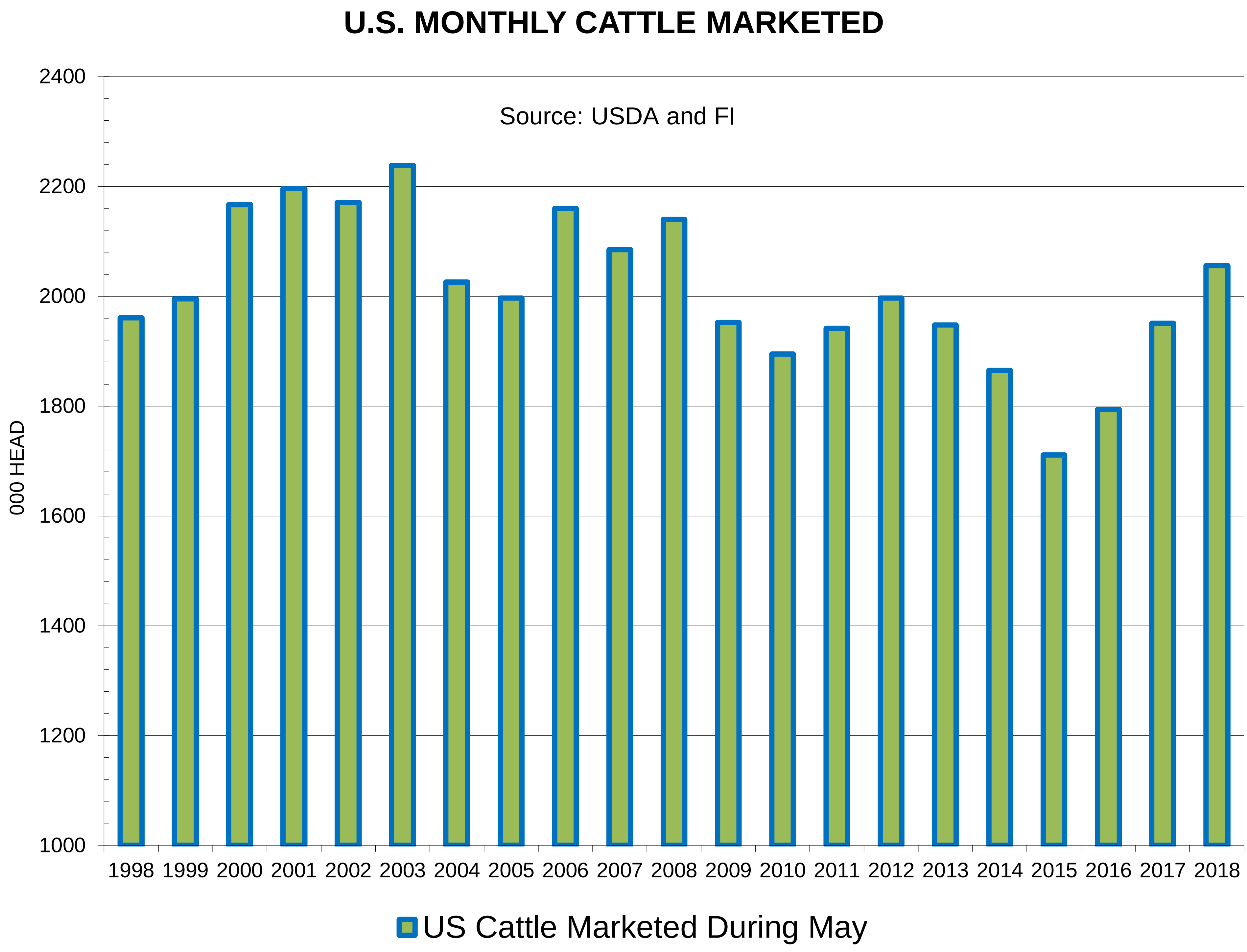


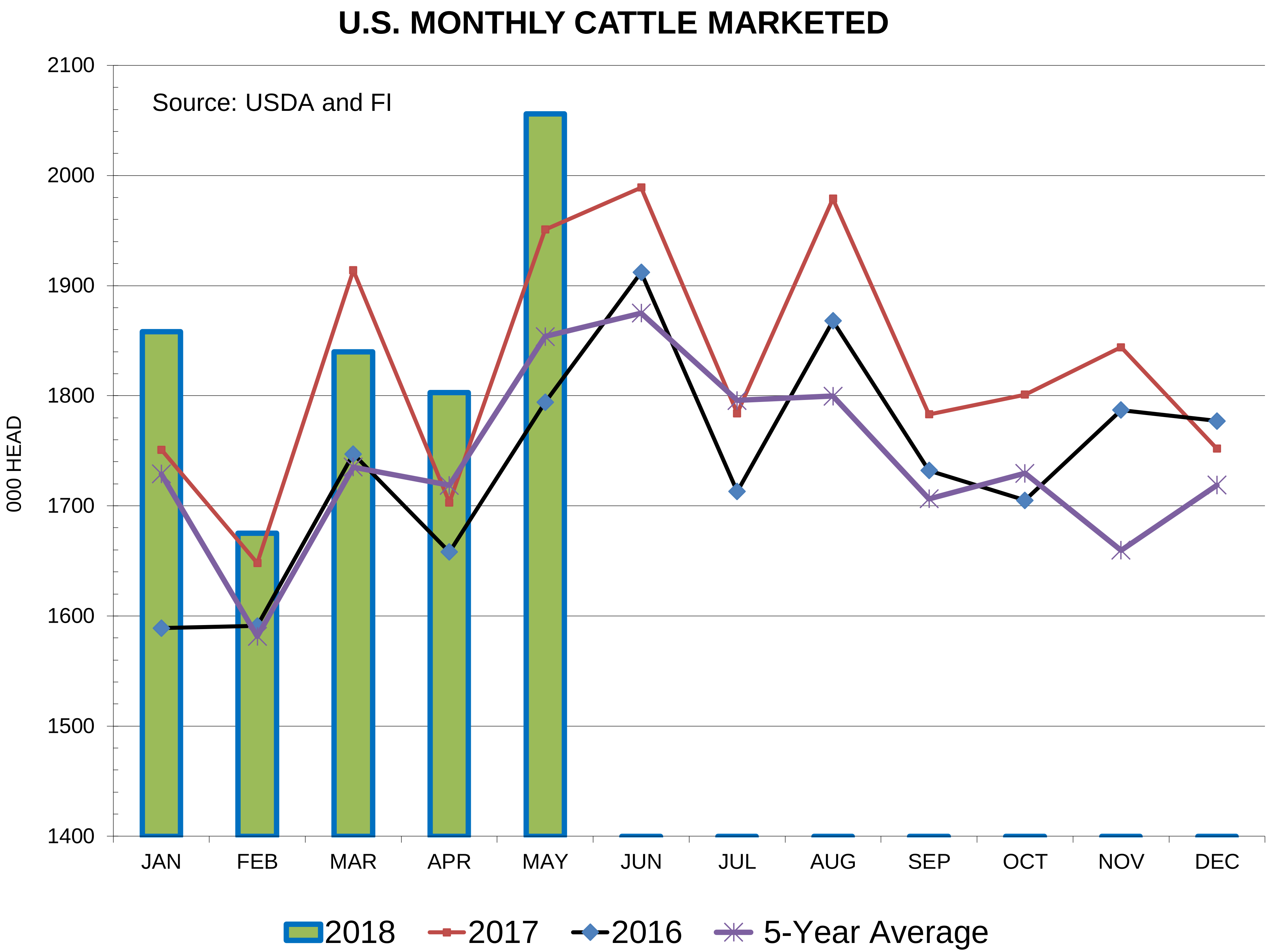
U.S. MONTHLY FED CATTLE INVENTORIES
Source: USDA and FI
000 HEAD
12000
11500
11000
10500
10000
9500
9000
8500
8000
7500
7000
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
US Cattle on Feed as of June 1


U.S. MONTHLY FED CATTLE INVENTORIES
AS OF FIRST OF EACH MONTH
Source: USDA and FI
000 HEAD
12000
11500
11000
10500
10000
9500
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2018
2017
2016
2015
5-Year Average


U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2600
2400
2200
2000
1800
1600
1400
1200
1000
1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018
US Cattle Placements During May


U.S. MONTHLY FED CATTLE PLACEMENTS
Source: USDA and FI
000 HEAD
2400
2300
2200
2100
2000
1900
1800
1700
1600
1500
1400
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2018
2017
2016
5-Year Average


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2400
2200
2000
1800
1600
1400
1200
1000
1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018
US Cattle Marketed During May


U.S. MONTHLY CATTLE MARKETED
Source: USDA and FI
000 HEAD
2100
2000
1900
1800
1700
1600
1500
1400
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC
2018
2017
2016
5-Year Average

Disclaimer

China Crush Margins & Cash Grain At Selected Locations

	Imported U.S. beans	meal price	oil price	meal value	oil value	combined value	Crush Margin	Crush Margin	Crush Margin	China corn	China corn	China wheat	China wheat
	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	RMB/tonne	$/tonne	¢/ bushel	RMB/tonne	$/bu	RMB/tonne	$/bu
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	3307.5	2755.2	6052.5	2179.3	1131.8	3311.2	3.7	1	1	1748.9	6.50	2375.7	9.46
6/30/2017	3260.0	2762.6	6102.5	2185.2	1141.2	3326.4	66.4	10	27	1772.8	6.64	2387.0	9.58
7/7/2017	3300.0	2918.1	6202.5	2308.2	1159.9	3468.1	168.1	25	67	1780.6	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	3345.0	3103.5	6360.0	2454.9	1189.3	3644.2	299.2	46	124	1737.0	6.71	2532.2	10.48
10/20/2017	3365.0	3100.6	6380.0	2452.6	1193.1	3645.7	280.7	42	115	1737.4	6.67	2536.1	10.43
10/27/2017	3432.5	3085.8	6400.0	2440.9	1196.8	3637.7	205.2	31	84	1745.5	6.67	2565.2	10.50
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	3342.5	2987.4	6227.5	2363.0	1164.5	3527.6	185.1	29	80	1864.3	7.49	2569.1	11.06
2/2/2018	3342.5	2981.6	6247.5	2358.5	1168.3	3526.7	184.2	29	80	1862.8	7.53	2569.6	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	11.10
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	3405.0	3020.5	6240.0	2389.2	1166.9	3556.1	151.1	24	64	1856.2	7.38	2412.9	10.28
6/1/2018	3425.0	2993.5	6130.0	2367.9	1146.3	3514.2	89.2	14	38	1856.0	7.35	2377.5	10.09
6/8/2018	3385.0	2897.6	5930.0	2292.0	1108.9	3400.9	15.9	2	7	1853.8	7.35	2339.6	9.94
6/15/2018	3305.0	2901.4	5850.0	2295.0	1094.0	3388.9	83.9	13	36	1852.1	7.33	2395.4	10.16
6/22/2018	3325.0	2994.9	5777.5	2368.9	1080.4	3449.3	124.3	19	52	1851.3	7.24	2392.9	10.03

No 25 percent added (yet)

China Arb				
Soy Fut	$	8.87	JUL8	
Gulf Soy Basis bid	$	0.56		
Freight	$	1.12		
Import Tariff 3%	$	0.27		
VAT 10%	$	0.94		
Port Costs	$	0.43		$/mt
Imported Cost	$	12.18		$ 447.72
Local Price	$	14.11		
Import Arb	$	1.92		
Import Cost (Ex-VAT)	$	11.24		$ 413.07
Import Arb (Ex-VAT)	$	2.86		

China Arb									
							$/bu	$/tonne	
Corn Fut	$	3.56	JUL8		China Cash Corn North	$	6.65	$ 261.61	
Gulf Corn Basis bid	$	0.58			China Cash Corn Central	$	7.43	$ 292.52	
Freight	$	1.13			China Cash Corn South	$	7.51	$ 295.80	
Import Tariff 1%	$	0.04			Reuters China Import Corn South	$	5.27	$ 207.50	Shenzhen
VAT 10%	$	0.41			China Export Corn North	$	6.99	$ 275.00	Dalian
Port Costs	$	0.40	$/mt						
Imported Cost	$	6.12	$ 241.04						
Local Price South	$	7.51					CNY	6.495	
Import Arb	$	1.39							
Import Cost (Ex-VAT)	$	5.71	$ 224.73						
Import Arb (Ex-VAT)	$	1.81							

Changes	RMB/tonne	RMB/tonne	RMB/tonne	Changes	¢/ bushel	¢/ bushel	¢/ bushel
Week Chng value	20.0	93.5	-72.5	6.1	16.5	-0.1	-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%

* Source: Reuters, DJ, China National Grain and Oil Information Centre, Guangxi Sugar Exchange, and FI

Average US soybean import price for China
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5500
5000
4500
4000
3500
3000
2500
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
Jul-16
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Jan-17
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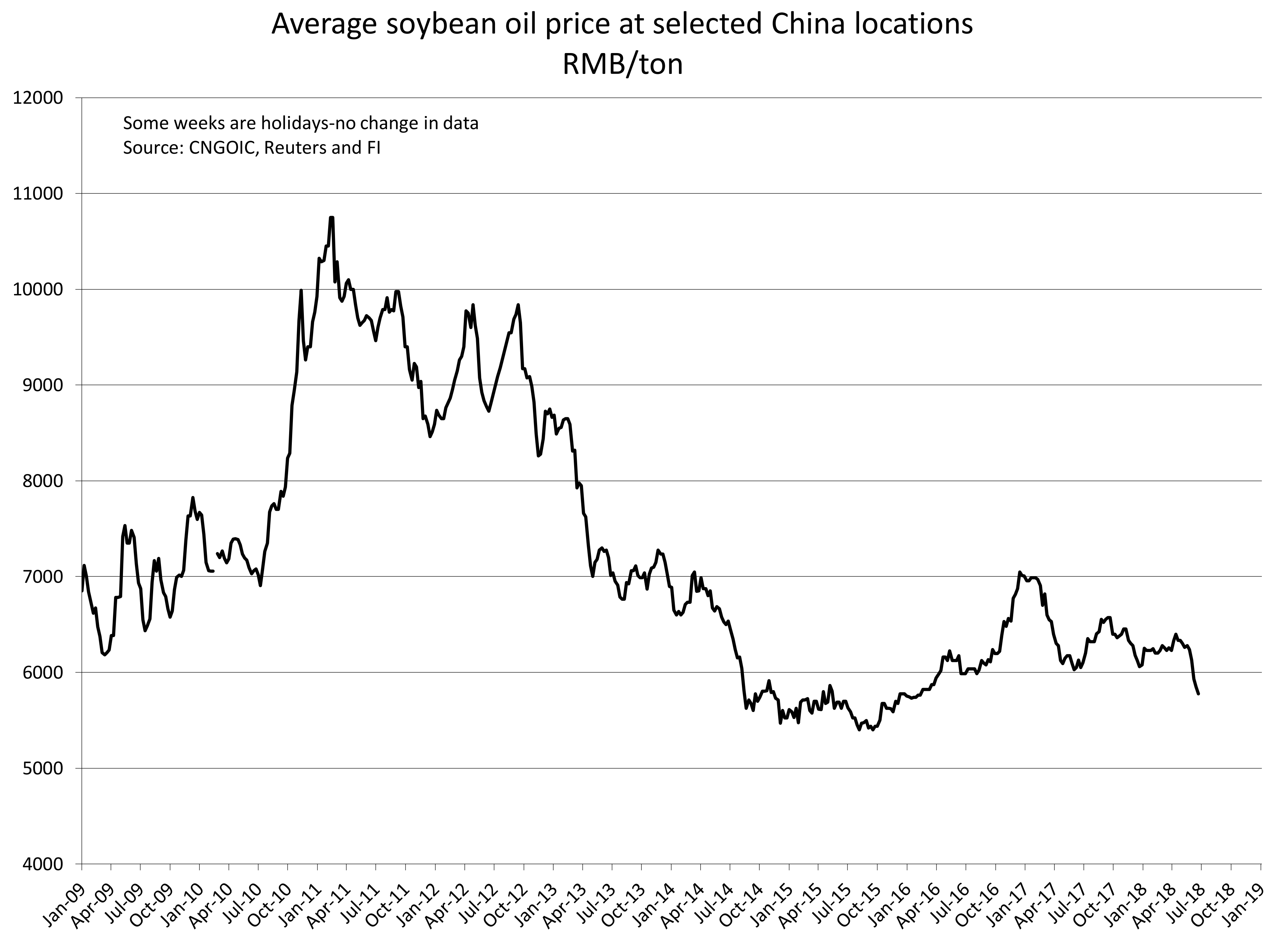
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19


Average soybean oil price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
12000
11000
10000
9000
8000
7000
6000
5000
4000
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
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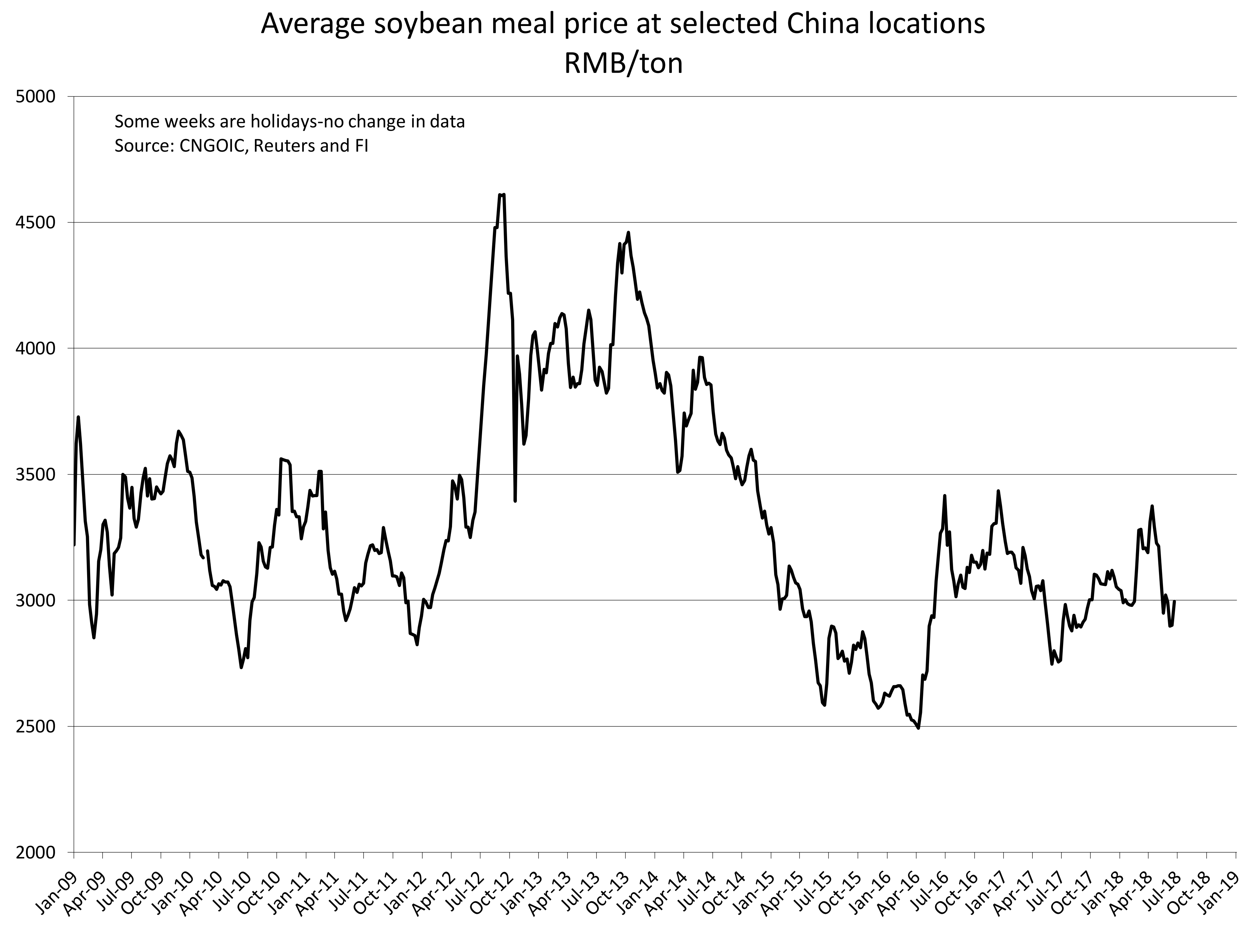
Apr-18
Jul-18
Oct-18
Jan-19


Average soybean meal price at selected China locations
RMB/ton
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
5000
4500
4000
3500
3000
2500
2000
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
Apr-16
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Apr-17
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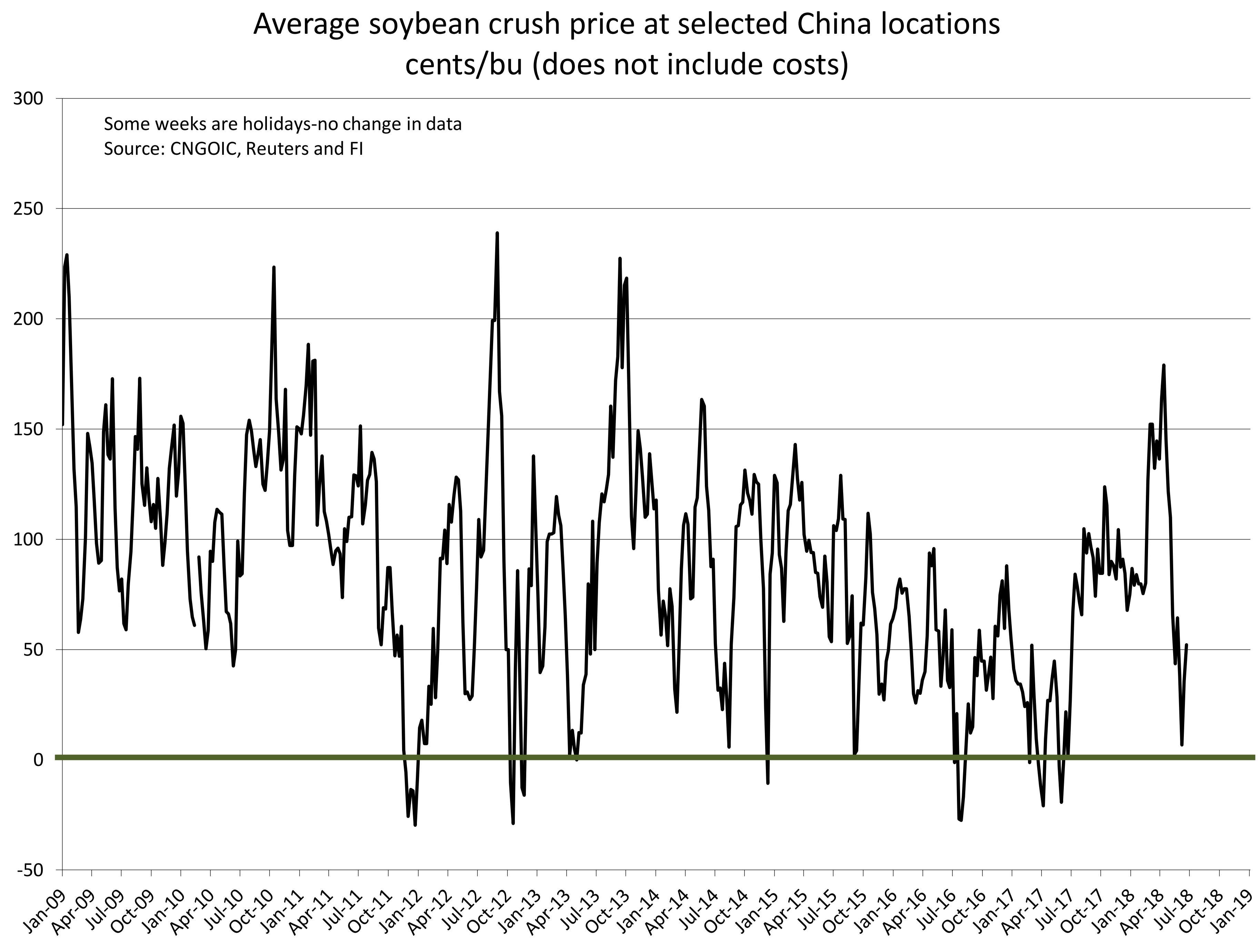
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19


Average soybean crush price at selected China locations
cents/bu (does not include costs)
Some weeks are holidays-no change in data
Source: CNGOIC, Reuters and FI
300
250
200
150
100
50
0
-50
Jan-09
Apr-09
Jul-09
Oct-09
Jan-10
Apr-10
Jul-10
Oct-10
Jan-11
Apr-11
Jul-11
Oct-11
Jan-12
Apr-12
Jul-12
Oct-12
Jan-13
Apr-13
Jul-13
Oct-13
Jan-14
Apr-14
Jul-14
Oct-14
Jan-15
Apr-15
Jul-15
Oct-15
Jan-16
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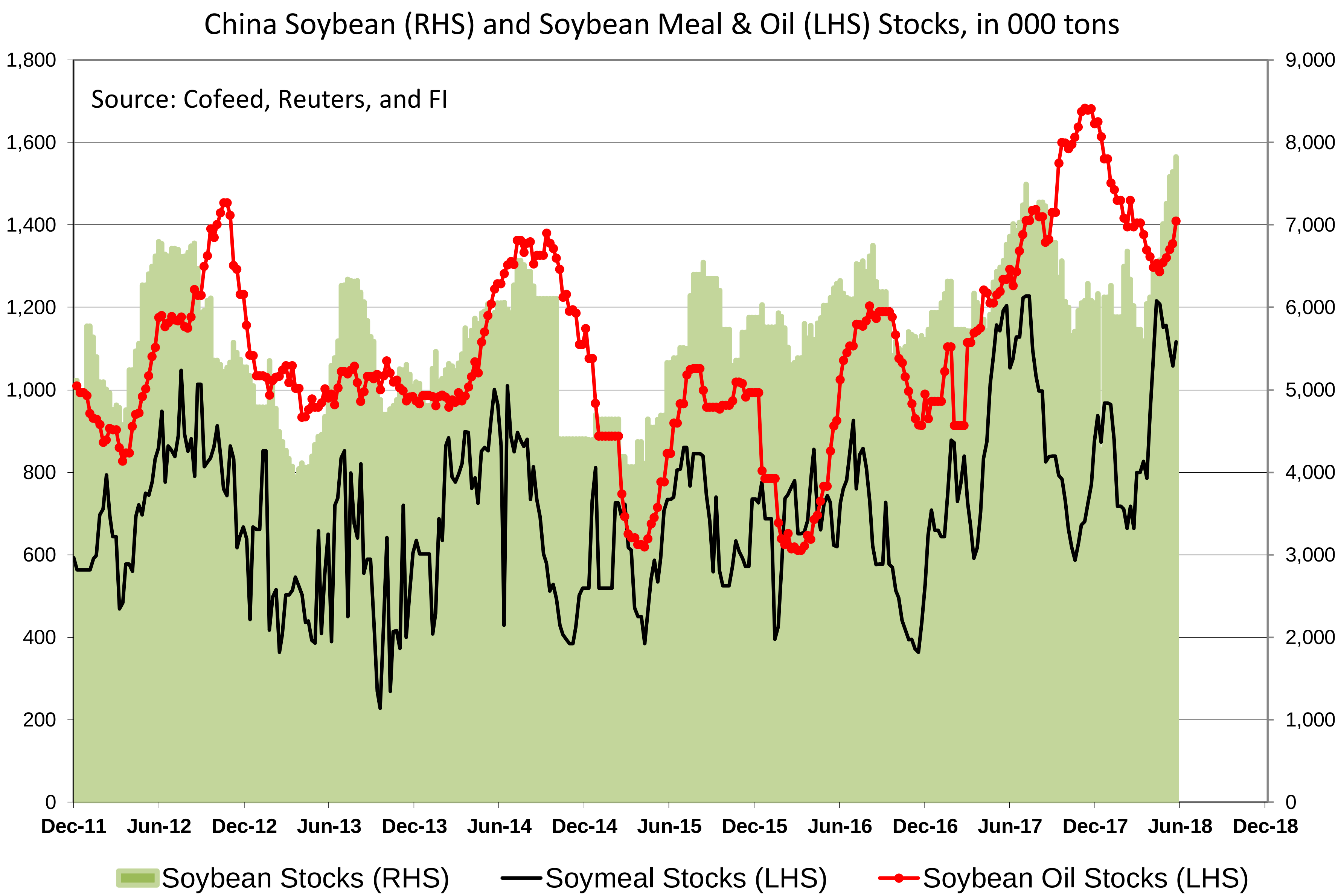
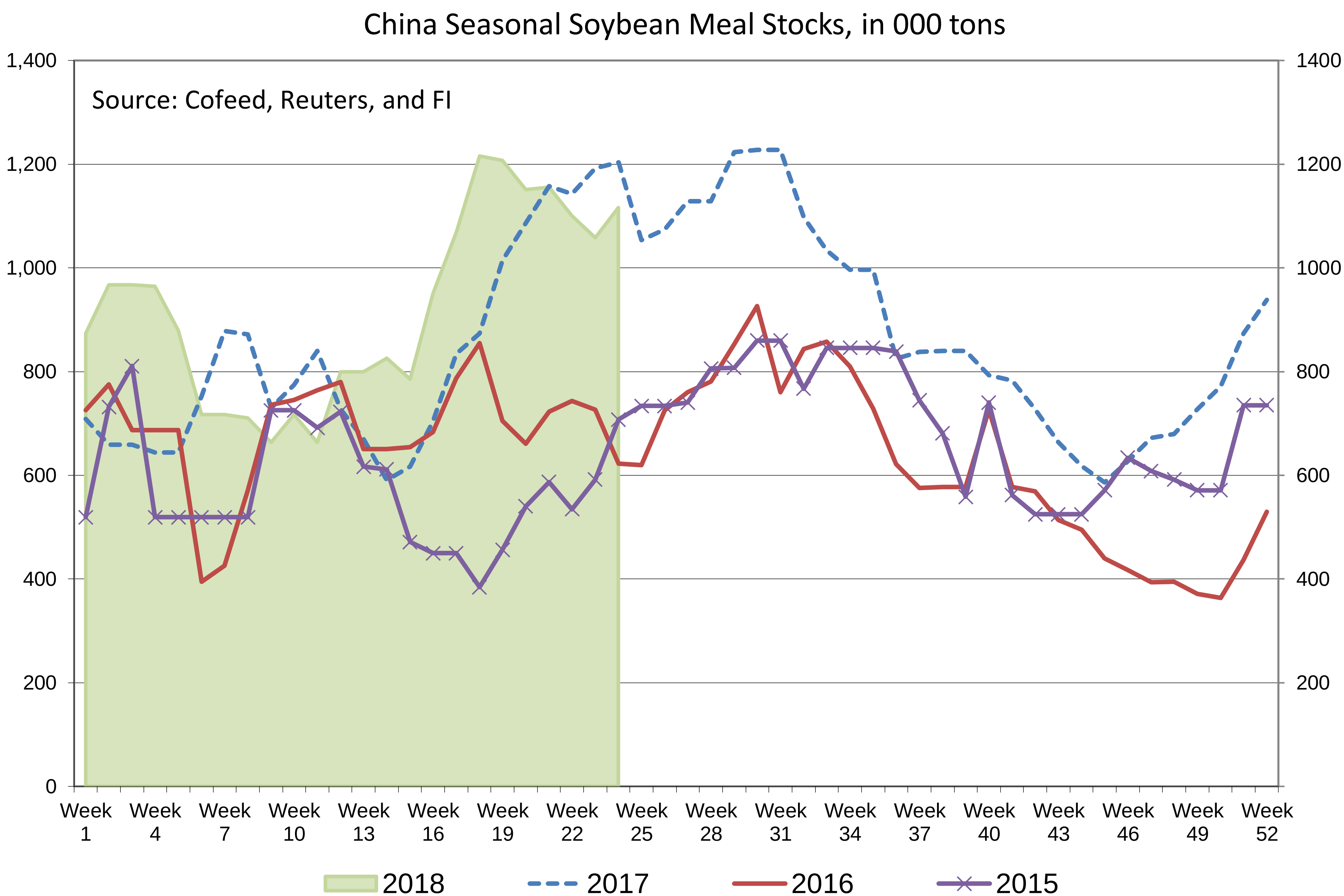
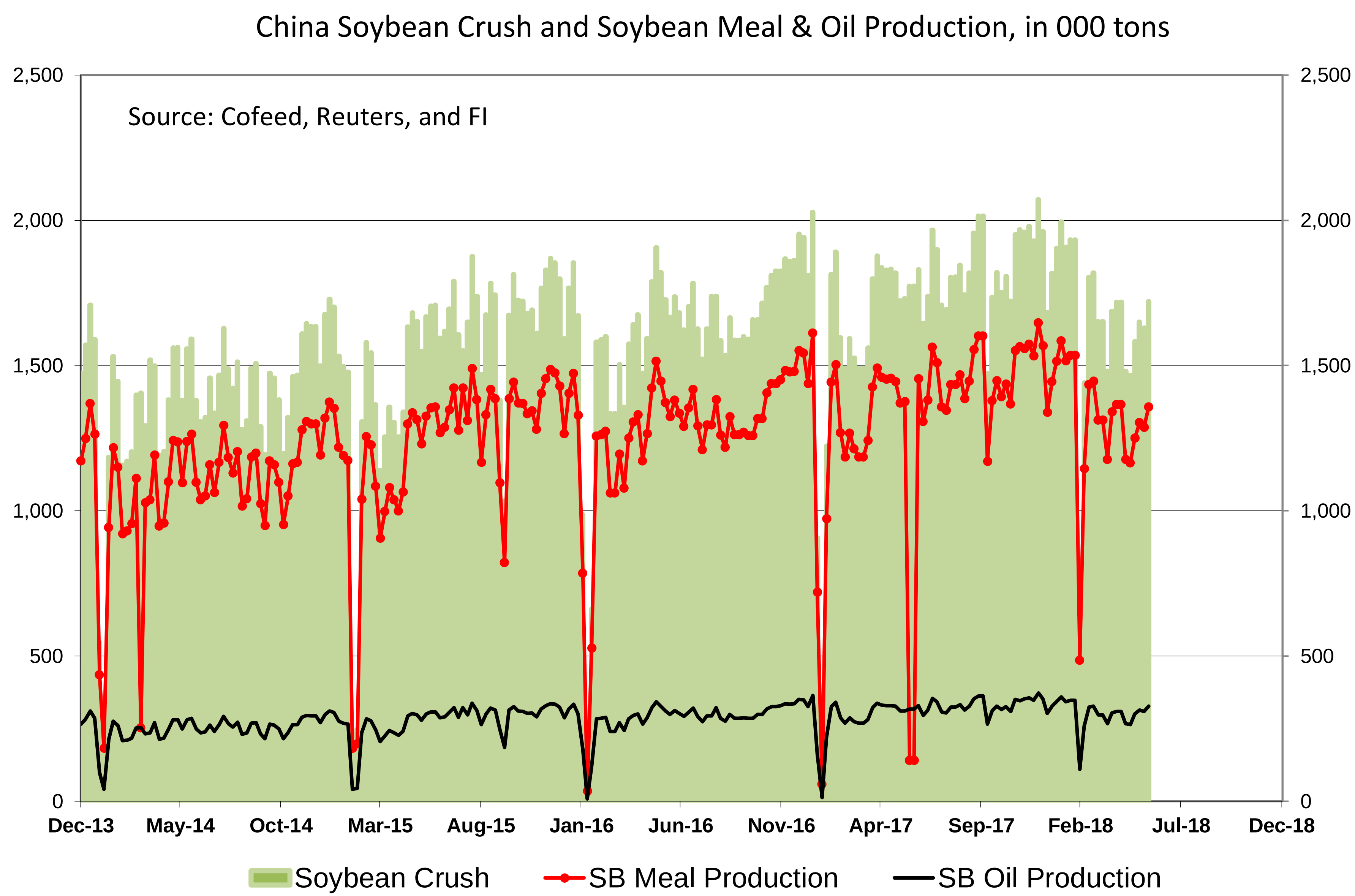
Apr-18
Jul-18
Oct-18
Jan-19


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Dec-11
Jun-12
Dec-12
Jun-13
Dec-13
Jun-14
Dec-14
Jun-15
Dec-15
Jun-16
Dec-16
Jun-17
Dec-17
Jun-18
Dec-18
Soybean Stocks (RHS)
Soymeal Stocks (LHS)
Soybean Oil Stocks (LHS)


China Seasonal Soybean Meal Stocks, in 000 tons
Source: Cofeed, Reuters, and FI
1,400
1,200
1,000
800
600
400
200
0
1400
1200
1000
800
600
400
200
Week 1
Week 4
Week 7
Week 10
Week 13
Week 16
Week 19
Week 22
Week 25
Week 28
Week 31
Week 34
Week 37
Week 40
Week 43
Week 46
Week 49
Week 52
2018
2017
2016
2015


China Soybean Crush and Soybean Meal & Oil Production, in 000 tons
Source: Cofeed, Reuters, and FI
2,500
2,000
1,500
1,000
500
0
Dec-13
May-14
Oct-14
Mar-15
Aug-15
Jan-16
Jun-16
Nov-16
Apr-17
Sep-17
Feb-18
Jul-18
Dec-18
Soybean Crush
SB Meal Production
SB Oil Production

CFTC COMMITMENT OF TRADERS REPORT

As of 6/19/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(21.7)**	**(33.5)**	**(2.2)**	**(18.4)**	**(31.3)**	**(14.3)**	**(3.5)**
Futures & Options Combined	**(46.9)**	**(42.3)**	**(4.1)**	**(22.4)**	**(24.4)**	**(15.8)**	**(4.0)**

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**16.4**	**27.1**	**0.6**	**24.1**	**35.0**	**18.3**	**3.6**
Futures & Options Combined	**47.9**	**31.3**	**2.5**	**27.3**	**25.8**	**20.5**	**4.2**

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(45.2)**	**(27.1)**	**(7.4)**	**(19.3)**	**(30.0)**	**(13.7)**	**(3.4)**
Futures & Options Combined	**(50.3)**	**(25.7)**	**(5.9)**	**(19.4)**	**(15.7)**	**(13.9)**	**(3.4)**

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**(16.6)**	**(9.3)**	**1.8**	**10.4**	**12.4**	**0.8**	**(1.0)**
Futures & Options Combined	**2.8**	**(8.9)**	**2.9**	**9.3**	**13.8**	**2.2**	**(1.2)**

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**33.0**	**36.4**	**(1.1)**	**13.7**	**22.6**	**17.5**	**4.7**
Futures & Options Combined	**45.1**	**40.2**	**(0.4)**	**18.1**	**11.9**	**18.3**	**5.4**

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**14.4**	**1.2**	**1.7**	**1.2**	**8.5**	**(4.3)**	**NA**

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	**(49.5)**	**(40.9)**	**(3.6)**	**(17.5)**	**(25.0)**	**(11.2)**	**NA**

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	**28.9**	**(5.6)**	**0.3**	**19.4**	**(48.1)**	**(21.4)**	**1.1**
Futures & Options Combined	**69.6**	**41.3**	**13.7**	**29.5**	**(47.1)**	**(24.2)**	**1.4**

Source: CFTC and FI Wed to Tue, in 000 contracts

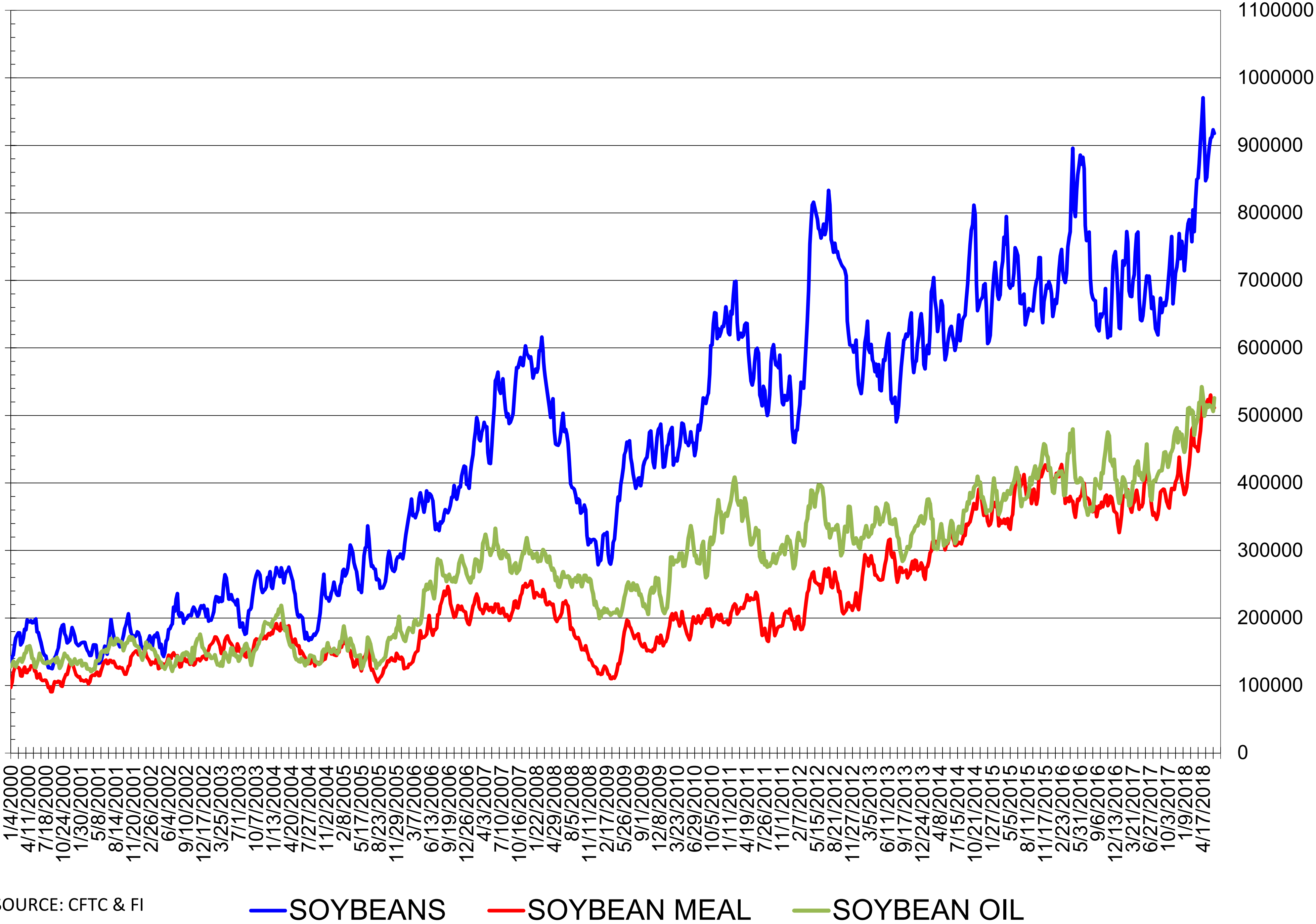
COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/19/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May
WHEAT												
Chicago	-1.0	-35.9	-28.0	-31.9	18.4	49.7	40.2	45.1	-17.4	-13.8	-12.2	-13.3
Kansas City	-55.9	-74.2	-69.3	-62.3	62.2	76.5	73.2	66.0	-6.3	-2.2	-3.9	-3.6
Minneapolis	5.9	2.3	-0.3	-5.2	-3.2	0.3	3.1	7.5	-2.7	-2.6	-2.8	-2.3
All Wheat	-51.0	-107.9	-97.5	-99.4	77.4	126.5	116.5	118.6	-26.4	-18.6	-18.9	-19.1
CORN	-214.6	-231.0	-262.6	-311.3	264.9	286.7	330.0	392.6	-50.3	-55.7	-67.5	-81.3
OATS	-0.2	-0.6	-1.2	-1.1	-0.2	-0.1	0.2	0.1	0.4	0.7	1.0	1.0
SOYBEANS	-22.7	-49.7	-78.7	-97.6	58.2	91.7	126.9	150.2	-35.5	-41.9	-48.2	-52.7
SOY OIL	33.7	9.6	-2.6	-7.6	-36.2	-17.8	-6.3	-1.3	2.5	8.2	8.9	8.9
SOY MEAL	-133.9	-134.6	-146.9	-166.2	121.9	124.1	135.0	147.6	12.0	10.5	11.9	18.6

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					19-Jun-18 LAST REPORTED % HELD BY TRADERS			
					N	N	N	N	N	LARGE FUND		SMALL	
	19-Jun	12-Jun	5-Jun	29-May	22-Jun	19-Jun	12-Jun	5-Jun	29-May	LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	492425	540509	547074	547256	491.25	499.50	534.50	510.00	536.50	32%	29%	6%	9%
Kansas City	271951	293320	307909	291955	488.75	519.75	553.50	529.00	556.50	34%	11%	7%	10%
Minneapolis	56102	54966	55582	58912	549.00	570.75	592.50	597.00	628.00	21%	27%	21%	25%
CORN	1992169	1963233	1988935	1959252	357.25	361.25	377.50	383.75	400.00	34%	21%	8%	11%
OATS	5296	5260	5247	4990	244.50	233.50	242.25	244.00	244.00	20%	24%	41%	33%
SOYBEANS	917545	923162	912593	910312	894.50	905.50	954.00	1001.25	1030.50	24%	18%	6%	10%
SOY OIL	525643	506204	512124	513998	29.21	29.50	30.05	30.79	31.21	26%	33%	7%	7%
SOY MEAL	511414	511108	517330	530101	339.10	338.90	353.50	367.30	380.20	22%	6%	11%	7%

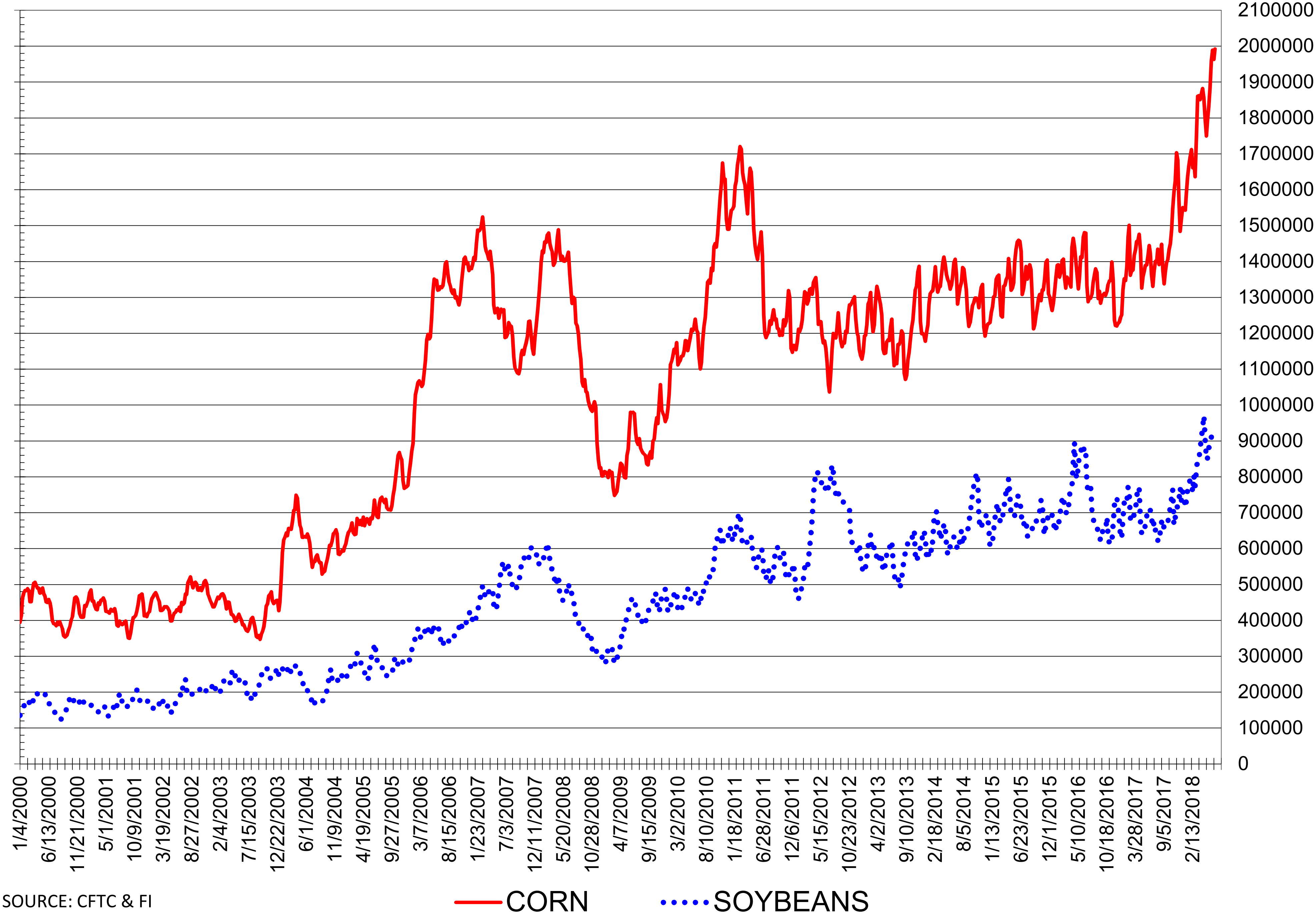
SOURCE: CFTC & FI

TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/19/2018

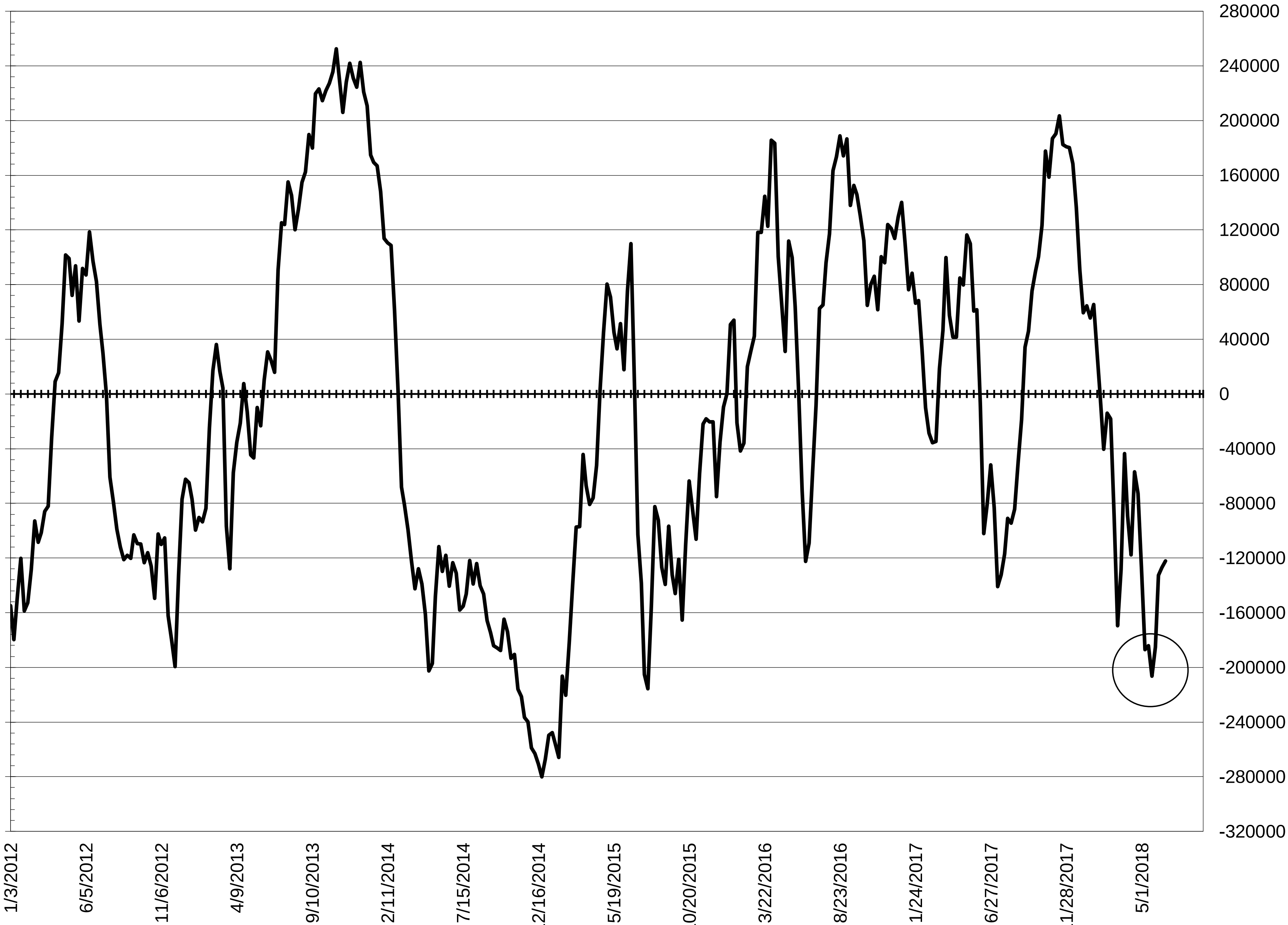
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May
WHEAT												
Chicago	18.4	-7.4	-9.5	-12.7	-1.3	23.2	22.3	27.3	-17.1	-15.8	-12.9	-14.6
Kansas City	-54.8	-75.3	-69.2	-62.7	62.0	77.8	73.7	66.6	-7.2	-2.5	-4.5	-4.0
Minneapolis	7.0	2.8	0.1	-5.3	-4.1	-0.1	2.7	7.6	-2.9	-2.6	-2.8	-2.3
All Wheat	-29.4	-79.9	-78.6	-80.6	56.6	100.8	98.8	101.5	-27.2	-20.9	-20.2	-20.8
CORN	-74.0	-121.9	-168.7	-244.7	120.3	167.2	227.6	317.0	-46.3	-45.3	-59.0	-72.3
OATS	-0.1	-0.6	-1.2	-1.1	-0.4	-0.2	0.1	0.0	0.5	0.8	1.1	1.1
SOYBEANS	37.8	6.5	-39.2	-71.0	-1.9	40.4	95.0	131.7	-35.9	-46.9	-55.8	-60.7
SOY OIL	42.3	14.9	0.0	-5.7	-46.0	-23.6	-9.2	-3.3	3.7	8.6	9.1	9.0
SOY MEAL	-128.9	-131.4	-145.3	-164.1	115.0	119.1	132.0	143.8	13.9	12.3	13.3	20.3

	TOTAL OPEN INTEREST				% HELD BY TRADERS: COMMERCIALS		LARGE (FUNDS)		SMALL (NON-REP)	
	19-Jun	12-Jun	5-Jun	29-May	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	652,757	699,899	687,020	696,143	39%	36%	21%	21%	5%	7%
Kansas City	294,405	318,574	330,723	318,314	39%	58%	31%	10%	7%	10%
Minneapolis	59,313	57,902	58,641	62,414	56%	44%	18%	25%	20%	25%
CORN	2,635,956	2,566,347	2,558,208	2,511,087	42%	45%	19%	15%	9%	10%
OATS	5,543	5,501	5,457	5,209	33%	36%	16%	23%	42%	33%
SOYBEANS	1,199,773	1,158,517	1,105,632	1,096,288	49%	46%	13%	13%	6%	9%
SOY OIL	562,689	533,174	534,745	536,461	46%	38%	22%	30%	7%	6%
SOY MEAL	594,016	580,300	578,191	591,836	40%	62%	24%	5%	8%	6%

SOURCE: CFTC & FI

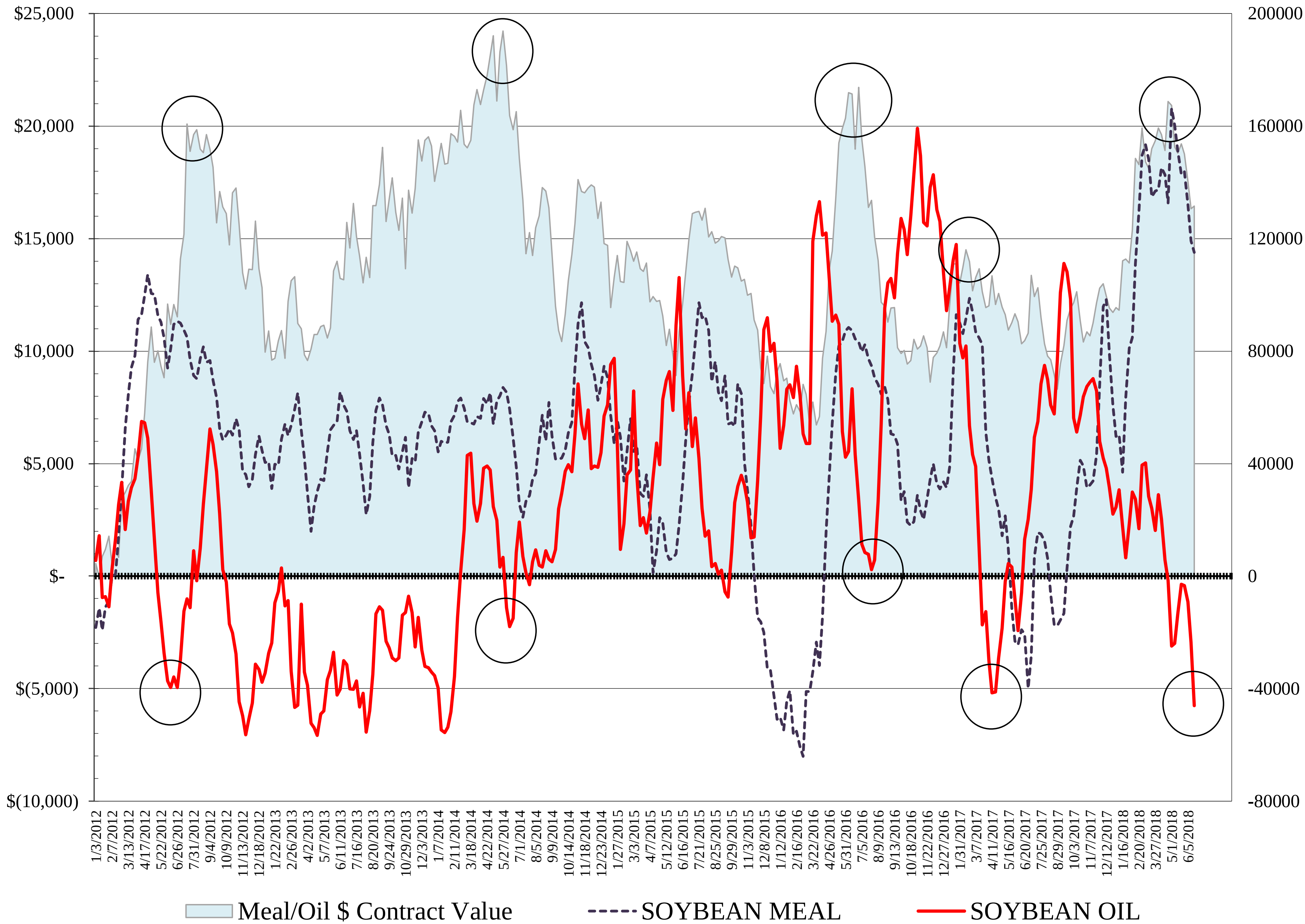
NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

6/22/2018

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



Source: FI and CFTC

6/22/2018

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 06/19/2018
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May
WHEAT												
Chicago	(109.9)	(132.5)	(122.4)	(132.4)	108.9	96.5	94.4	100.6	(4.9)	25.1	23.1	25.8
Kansas City	(87.8)	(105.3)	(99.1)	(98.9)	31.9	31.0	29.8	36.6	46.9	60.6	57.2	53.6
Minneapolis	2.4	(2.3)	(4.8)	(9.6)	3.5	4.6	4.5	4.4	(5.4)	(2.0)	0.6	4.5
All Wheat	(195.3)	(240.0)	(226.3)	(240.9)	144.3	132.1	128.8	141.5	36.6	83.7	80.8	84.0
CORN	(395.6)	(428.5)	(480.3)	(561.1)	181.0	197.6	217.7	249.8	(57.5)	(12.2)	78.7	180.8
OATS	(0.5)	(0.9)	(1.4)	(1.4)	0.3	0.3	0.2	0.3	(1.1)	(0.9)	(0.7)	(0.8)
SOYBEANS	(161.0)	(197.3)	(237.0)	(250.6)	138.3	147.6	158.3	153.1	(27.0)	0.1	65.2	103.6
SOY OIL	(70.3)	(84.0)	(93.9)	(96.2)	104.1	93.6	91.3	88.6	(91.6)	(72.3)	(56.3)	(48.1)
SOY MEAL	(211.5)	(210.3)	(225.6)	(246.2)	77.6	75.8	78.7	80.0	83.1	90.5	101.4	113.2

Managed % of OI	19-Jun	12-Jun	5-Jun	29-May
Chicago W	-1%	5%	4%	5%
Corn	-3%	-1%	4%	9%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May
WHEAT												
Chicago	492,425	540,509	547,074	547,256	23.3	24.6	17.1	19.3	(17.4)	(13.8)	(12.2)	(13.3)
Kansas City	271,951	293,320	307,909	291,955	15.3	15.9	16.0	12.4	(6.3)	(2.2)	(3.9)	(3.6)
Minneapolis	56,102	54,966	55,582	58,912	2.2	2.3	2.4	2.9	(2.7)	(2.6)	(2.8)	(2.3)
All Wheat	820,478	888,795	910,565	898,123	40.7	42.8	35.6	34.6	(26.4)	(18.6)	(18.9)	(19.1)
CORN	1,992,169	1,963,233	1,988,935	1,959,252	322.4	298.9	251.3	211.8	(50.3)	(55.7)	(67.5)	(81.3)
OATS	5,296	5,260	5,247	4,990	0.9	0.8	0.9	0.9	0.4	0.7	1.0	1.0
SOYBEANS	917,545	923,162	912,593	910,312	85.2	91.6	61.8	46.6	(35.5)	(41.9)	(48.2)	(52.7)
SOY OIL	525,643	506,204	512,124	513,998	55.4	54.5	50.0	46.8	2.5	8.2	8.9	8.9
SOY MEAL	511,414	511,108	517,330	530,101	38.8	33.6	33.6	34.5	12.0	10.5	11.9	18.6

SOURCE: CFTC & FI

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 06/19/2018

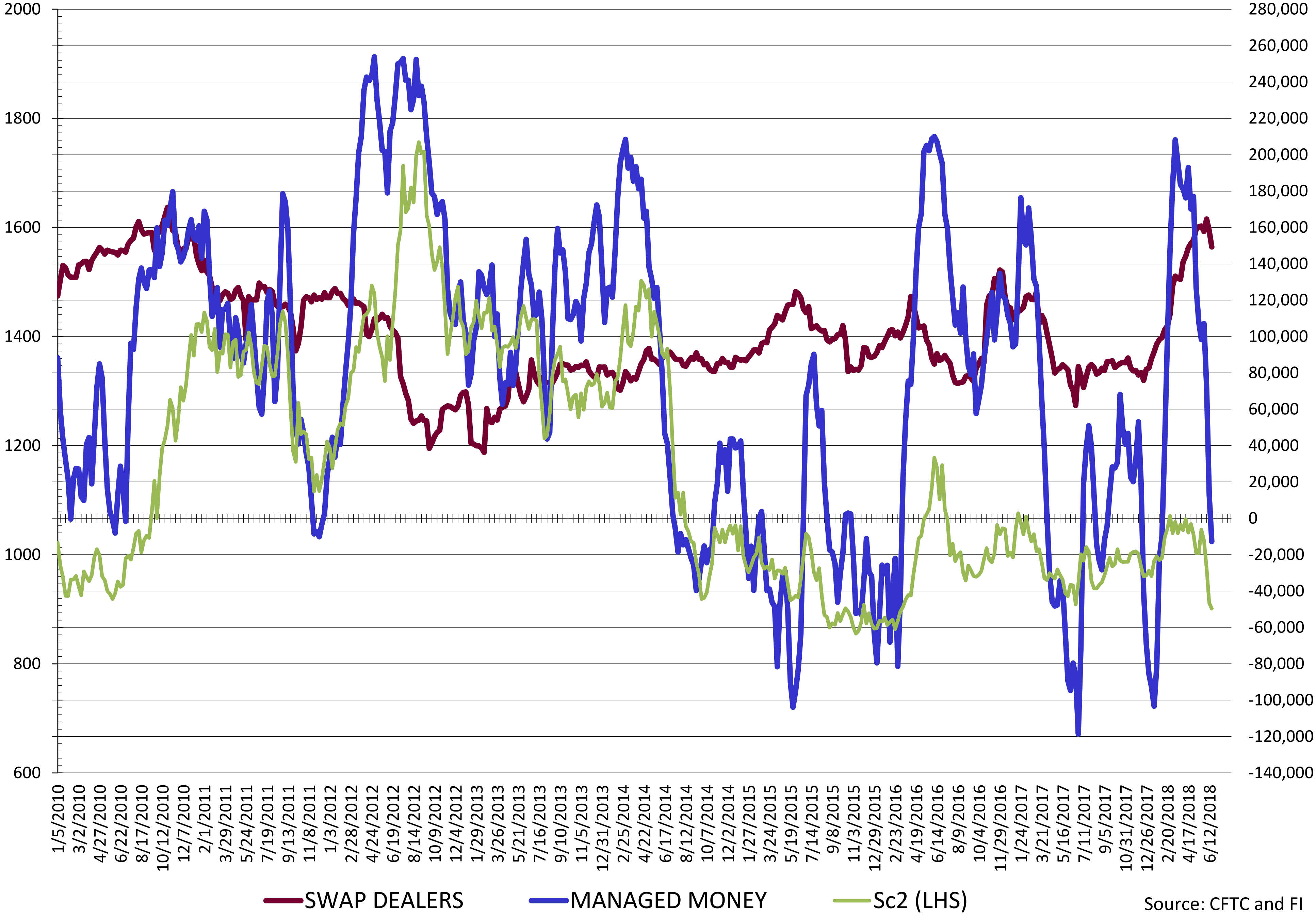
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May
WHEAT												
Chicago	(105.3)	(117.2)	(117.0)	(122.0)	123.7	109.8	107.5	109.4	(0.8)	14.9	16.3	15.3
Kansas City	(86.7)	(105.0)	(98.5)	(98.6)	31.9	29.7	29.3	35.9	47.2	61.1	57.8	53.9
Minneapolis	3.7	(1.7)	(4.4)	(9.7)	3.3	4.5	4.5	4.4	(5.3)	(1.9)	0.8	4.8
All Wheat	(188.3)	(224.0)	(219.9)	(230.3)	158.9	144.1	141.3	149.7	41.1	74.1	74.9	74.0
CORN	(300.1)	(345.2)	(405.4)	(499.4)	226.1	223.3	236.8	254.7	(14.0)	36.2	113.6	202.4
OATS	(0.4)	(0.9)	(1.4)	(1.4)	0.3	0.3	0.2	0.3	(1.1)	(0.9)	(0.7)	(0.8)
SOYBEANS	(111.5)	(151.7)	(203.8)	(228.8)	149.3	158.2	164.6	157.7	(12.8)	12.9	72.3	107.1
SOY OIL	(59.6)	(77.6)	(90.9)	(94.2)	101.8	92.6	90.9	88.5	(93.1)	(73.7)	(57.6)	(49.0)
SOY MEAL	(204.3)	(203.9)	(218.9)	(240.8)	75.3	72.5	73.6	76.7	83.6	89.5	100.8	112.8

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May	19-Jun	12-Jun	5-Jun	29-May
WHEAT												
Chicago	652,757	699,899	687,020	696,143	(0.5)	8.3	6.1	11.9	(17.1)	(15.8)	(12.9)	(14.6)
Kansas City	294,405	318,574	330,723	318,314	14.8	16.7	16.0	12.8	(7.2)	(2.5)	(4.5)	(4.0)
Minneapolis	59,313	57,902	58,641	62,414	1.2	1.8	1.9	2.7	(2.9)	(2.6)	(2.8)	(2.3)
All Wheat	1,006,475	1,076,375	1,076,384	1,076,871	15.4	26.7	23.9	27.5	(27.2)	(20.9)	(20.2)	(20.8)
CORN	2,635,956	2,566,347	2,558,208	2,511,087	134.3	131.0	114.0	114.5	(46.3)	(45.3)	(45.3)	(45.3)
OATS	5,543	5,501	5,457	5,209	0.8	0.7	0.8	0.7	0.5	0.8	1.1	1.1
SOYBEANS	1,199,773	1,158,517	1,105,632	1,096,288	10.9	27.5	22.7	24.6	(35.9)	(46.9)	(55.8)	(60.7)
SOY OIL	562,689	533,174	534,745	536,461	47.2	50.2	48.4	45.6	3.7	8.6	9.1	9.0
SOY MEAL	594,016	580,300	578,191	591,836	31.4	29.6	31.1	31.0	13.9	12.3	13.3	20.3

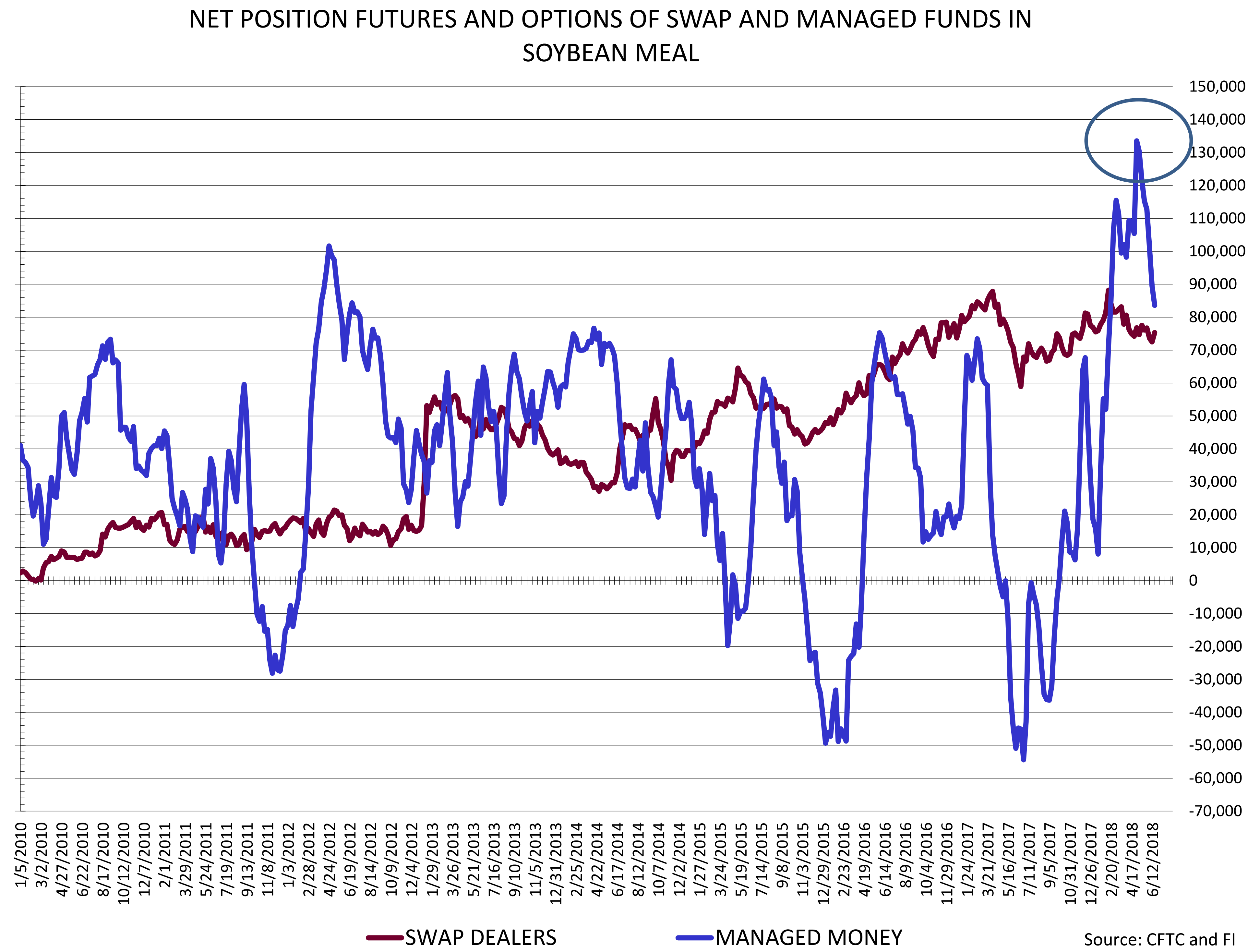
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



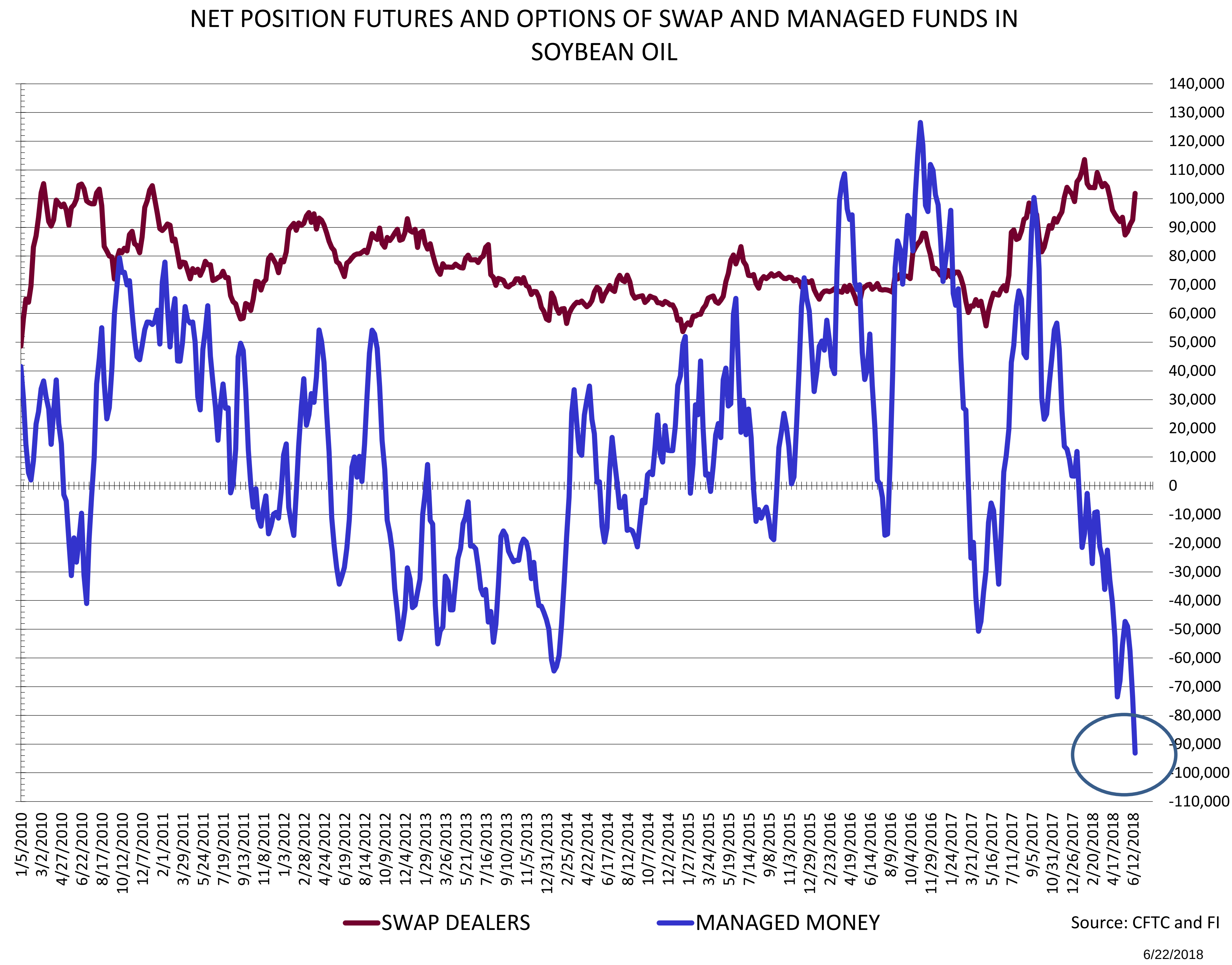
Source: CFTC and FI

6/22/2018



Source: CFTC and FI

6/22/2018


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL
140,000
130,000
120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
-10,000
-20,000
-30,000
-40,000
-50,000
-60,000
-70,000
-80,000
-90,000
-100,000
-110,000
1/5/2010
3/2/2010
4/27/2010
6/22/2010
8/17/2010
10/12/2010
12/7/2010
2/1/2011
3/29/2011
5/24/2011
7/19/2011
9/13/2011
11/8/2011
1/3/2012
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4/24/2012
6/19/2012
8/14/2012
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12/4/2012
1/29/2013
3/26/2013
5/21/2013
7/16/2013
9/10/2013
11/5/2013
12/31/2013
2/25/2014
4/22/2014
6/17/2014
8/12/2014
10/7/2014
12/2/2014
1/27/2015
3/24/2015
5/19/2015
7/14/2015
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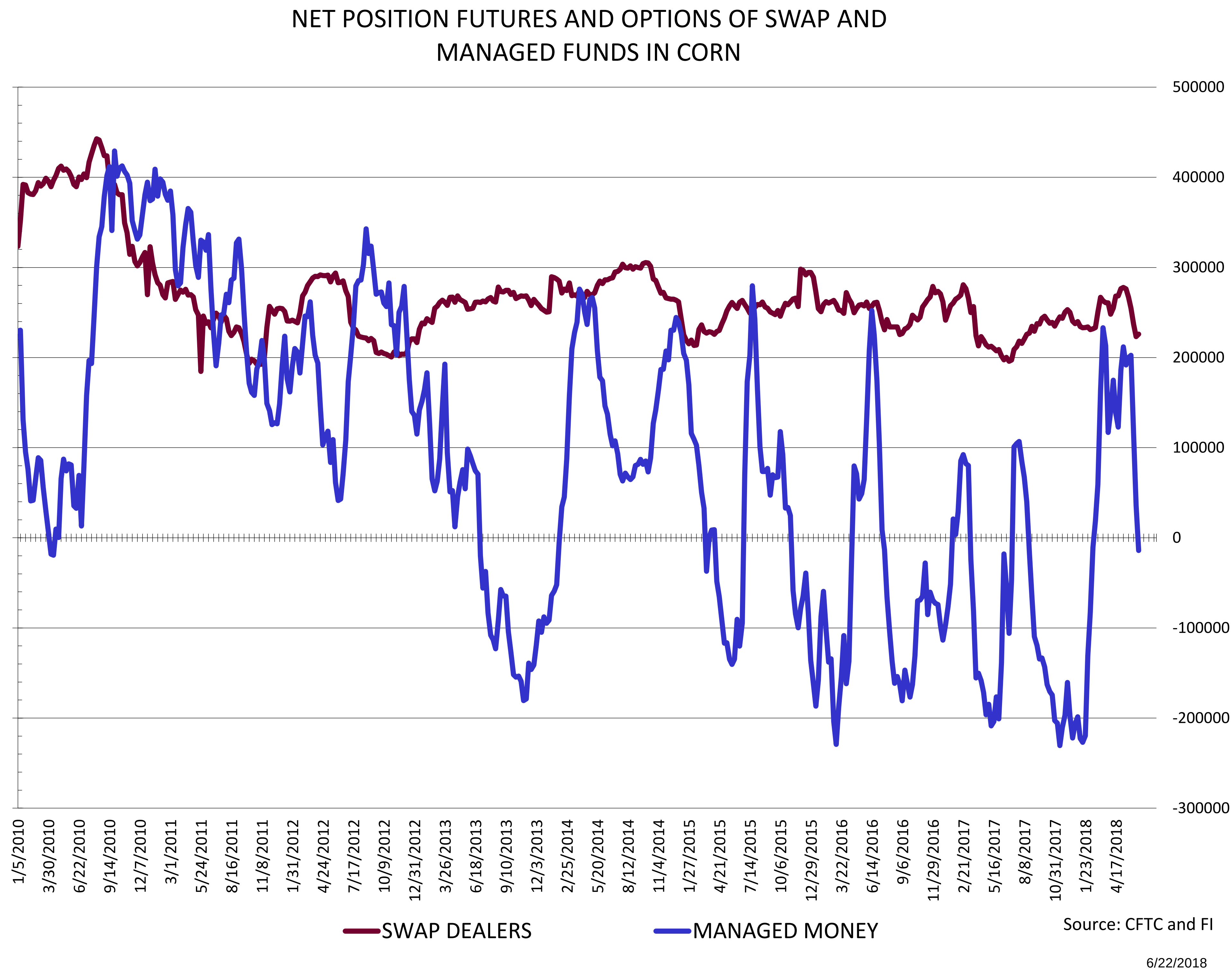
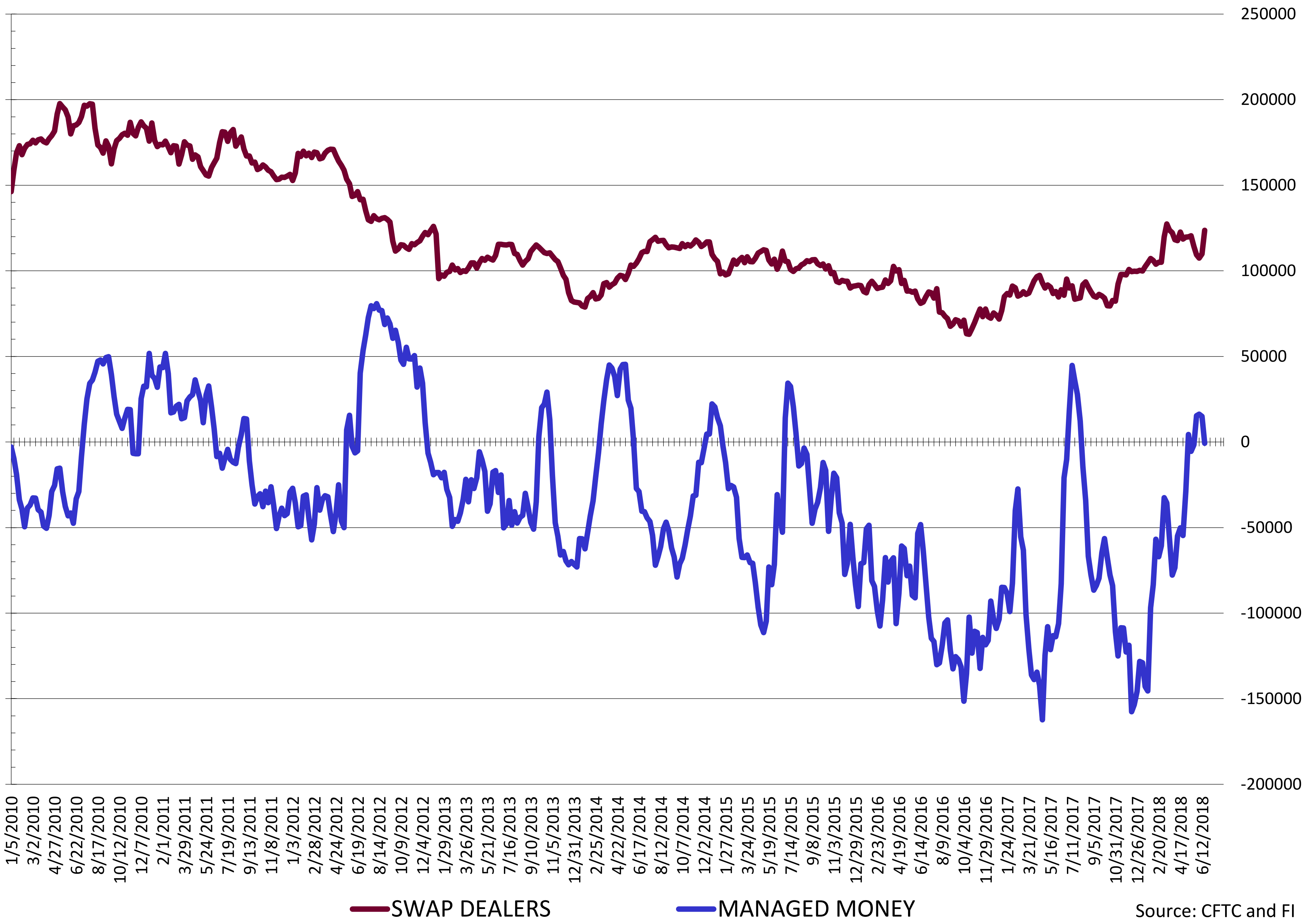
2/23/2016
4/19/2016
6/14/2016
8/9/2016
10/4/2016
11/29/2016
1/24/2017
3/21/2017
5/16/2017
7/11/2017
9/5/2017
10/31/2017
12/26/2017
2/20/2018
4/17/2018
6/12/2018
SWAP DEALERS
MANAGED MONEY
Source: CFTC and FI
6/22/2018


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN
500000
400000
300000
200000
100000
0
-100000
-200000
-300000
1/5/2010
3/30/2010
6/22/2010
9/14/2010
12/7/2010
3/1/2011
5/24/2011
8/16/2011
11/8/2011
1/31/2012
4/24/2012
7/17/2012
10/9/2012
12/31/2012
3/26/2013
6/18/2013
9/10/2013
12/3/2013
2/25/2014
5/20/2014
8/12/2014
11/4/2014
1/27/2015
4/21/2015
7/14/2015
10/6/2015
12/29/2015
3/22/2016
6/14/2016
9/6/2016
11/29/2016
2/21/2017
5/16/2017
8/8/2017
10/31/2017
1/23/2018
4/17/2018
SWAP DEALERS
MANAGED MONEY
Source: CFTC and FI
6/22/2018

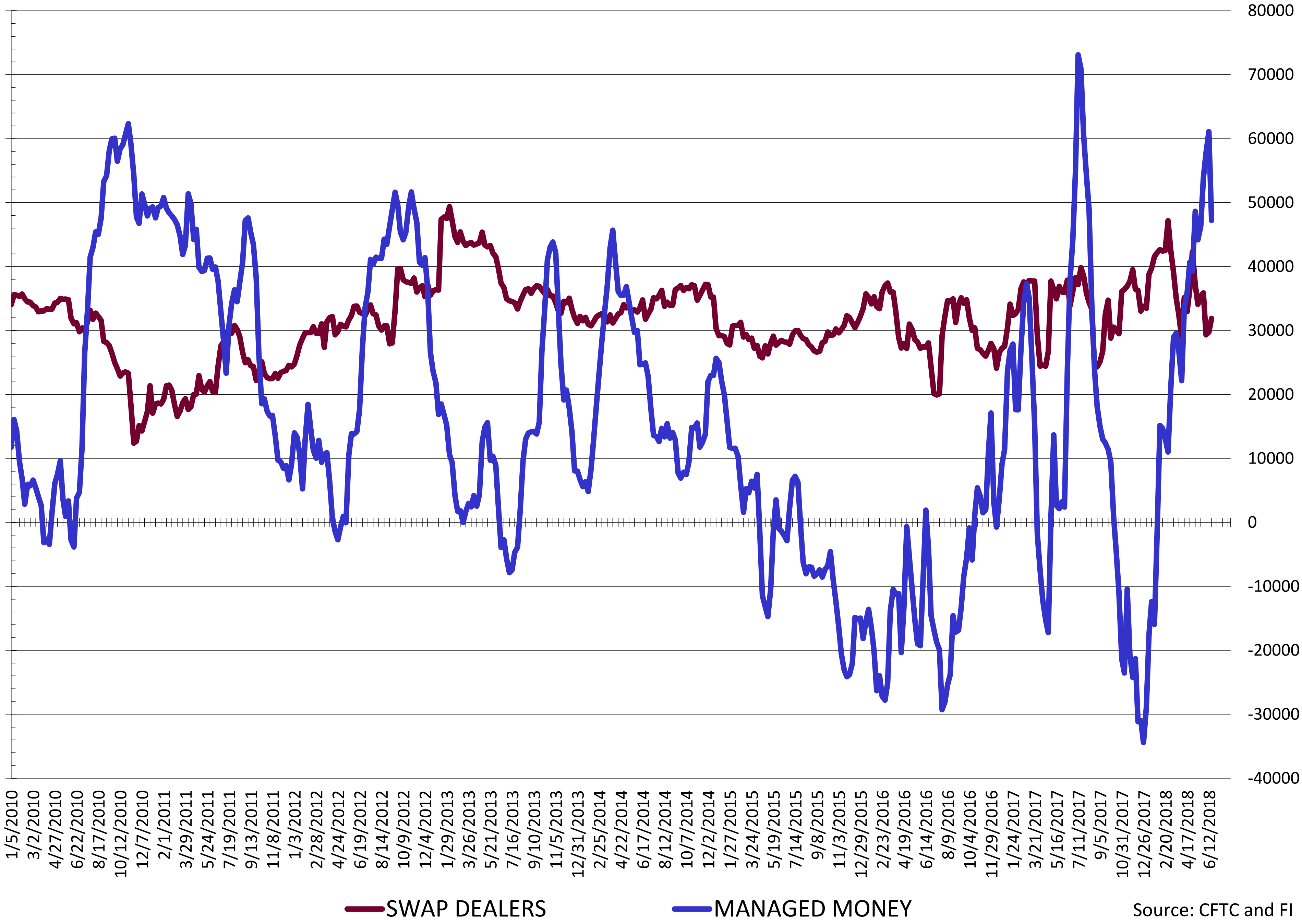
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



Source: CFTC and FI

6/22/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



6/22/2018

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 06/19/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL			
	19-Jun	12-Jun	5-Jun	29-May
WHEAT				
Chicago	(84.3)	(102.1)	(104.7)	(107.4)
Kansas City	(85.8)	(106.0)	(99.9)	(94.7)
Minneapolis	-	-	-	-
All Wheat	(170.1)	(208.2)	(204.5)	(202.0)
CORN	(287.9)	(324.0)	(379.2)	(474.9)
OATS	-	-	-	-
SOYBEANS	(74.0)	(102.7)	(154.6)	(185.8)
SOY OIL	(42.6)	(63.8)	(75.0)	(81.7)
SOY MEAL	(186.1)	(186.4)	(201.8)	(221.9)

	(FUND) NON COMMERCIAL			
	19-Jun	12-Jun	5-Jun	29-May
WHEAT				
Chicago	(36.6)	(11.6)	(13.7)	(19.2)
Kansas City	42.8	54.0	47.9	45.3
Minneapolis	-	-	-	-
All Wheat	6.2	42.4	34.2	26.1
CORN	35.0	84.5	140.3	204.5
OATS	-	-	-	-
SOYBEANS	(52.4)	(11.4)	36.5	81.2
SOY OIL	(68.2)	(50.7)	(39.4)	(32.6)
SOY MEAL	82.9	86.6	97.6	111.3

	(SPEC) NON-REPORTABLE			
	19-Jun	12-Jun	5-Jun	29-May
WHEAT				
Chicago	(17.1)	(15.8)	(12.9)	(14.6)
Kansas City	(7.2)	(2.5)	(4.5)	(4.0)
Minneapolis	-	-	-	-
All Wheat	(24.3)	(18.3)	(17.4)	(18.6)
CORN	(46.3)	(45.3)	(59.0)	(72.3)
OATS	-	-	-	-
SOYBEANS	(35.9)	(46.9)	(55.8)	(60.7)
SOY OIL	3.7	8.6	9.1	9.0
SOY MEAL	13.9	12.3	13.3	20.3

	TOTAL OPEN INTEREST			
	19-Jun	12-Jun	5-Jun	29-May
WHEAT				
Chicago	652,757	699,899	687,020	696,143
Kansas City	294,405	318,574	330,723	318,314
Minneapolis	-	-	-	-
All Wheat	947,162	1,018,473	1,017,743	1,014,457
CORN	2,635,956	2,566,347	2,558,208	2,511,087
OATS	-	-	-	-
SOYBEANS	1,199,773	1,158,517	1,105,632	1,096,288
SOY OIL	562,689	533,174	534,745	536,461
SOY MEAL	594,016	580,300	578,191	591,836

	(INDEX) COMMERCIAL INDEX TRADERS			
	19-Jun	12-Jun	5-Jun	29-May
WHEAT				
Chicago	138.0	129.5	131.2	141.2
Kansas City	50.3	54.6	56.5	53.3
Minneapolis	-	-	-	-
All Wheat	188.3	184.1	187.7	194.5
CORN	299.2	284.8	297.9	342.7
OATS	-	-	-	-
SOYBEANS	162.3	161.1	173.9	165.3
SOY OIL	107.1	105.9	105.3	105.3
SOY MEAL	89.3	87.5	91.0	90.3

	(INDEX) % NET OF TOTAL OPEN INTEREST			
	19-Jun	12-Jun	5-Jun	29-May
WHEAT				
Chicago	21.1%	18.5%	19.1%	20.3%
Kansas City	17.1%	17.1%	17.1%	16.8%
Minneapolis				
All Wheat	19.9%	18.1%	18.4%	19.2%
CORN	11.4%	11.1%	11.6%	13.6%
OATS				
SOYBEANS	13.5%	13.9%	15.7%	15.1%
SOY OIL	19.0%	19.9%	19.7%	19.6%
SOY MEAL	15.0%	15.1%	15.7%	15.3%

SOURCE: CFTC & FI

Traditional Daily Estimate of Funds 6/22/18

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	75.2	24.5	0.7	20.8	(5.4)
Act. 6/19/18	264.9	58.2	18.4	121.9	(36.2)
20-Jun	(3.0)	(4.0)	5.0	(3.0)	5.0
21-Jun	9.0	(11.0)	5.0	(4.0)	(5.0)
22-Jun	(4.0)	12.0	(2.0)	7.0	3.0
25-Jun					
26-Jun					
FI Est. of Futures Only 6/22/18	**266.9**	**55.2**	**26.4**	**121.9**	**(33.2)**
FI Est. Futures & Options	**122.3**	**(4.9)**	**6.7**	**115.0**	**(43.0)**
Futures only record long	498.2	260.4	59.5	167.5	160.2
	2/1/2011	6/27/2017	8/21/2012	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(55.1)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	8/6/2013
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(56.6)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	4/23/2013

Managed Money Daily Estimate of Funds 6/22/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(57.5)	(27.0)	(4.9)	83.1	(91.6)
Latest CFTC F&O	(14.0)	(12.8)	(0.8)	83.6	(93.1)
FI Est. Managed Fut. Only	**(54.5)**	**(31.5)**	**7.1**	**83.1**	**(87.1)**
FI Est. Managed Money F&O	**(11.0)**	**(17.3)**	**11.2**	**83.6**	**(88.6)**

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	299.2	162.3	138.0	NA	107.1
Change From Previous Week	14.4	1.2	8.5	NA	1.2

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

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