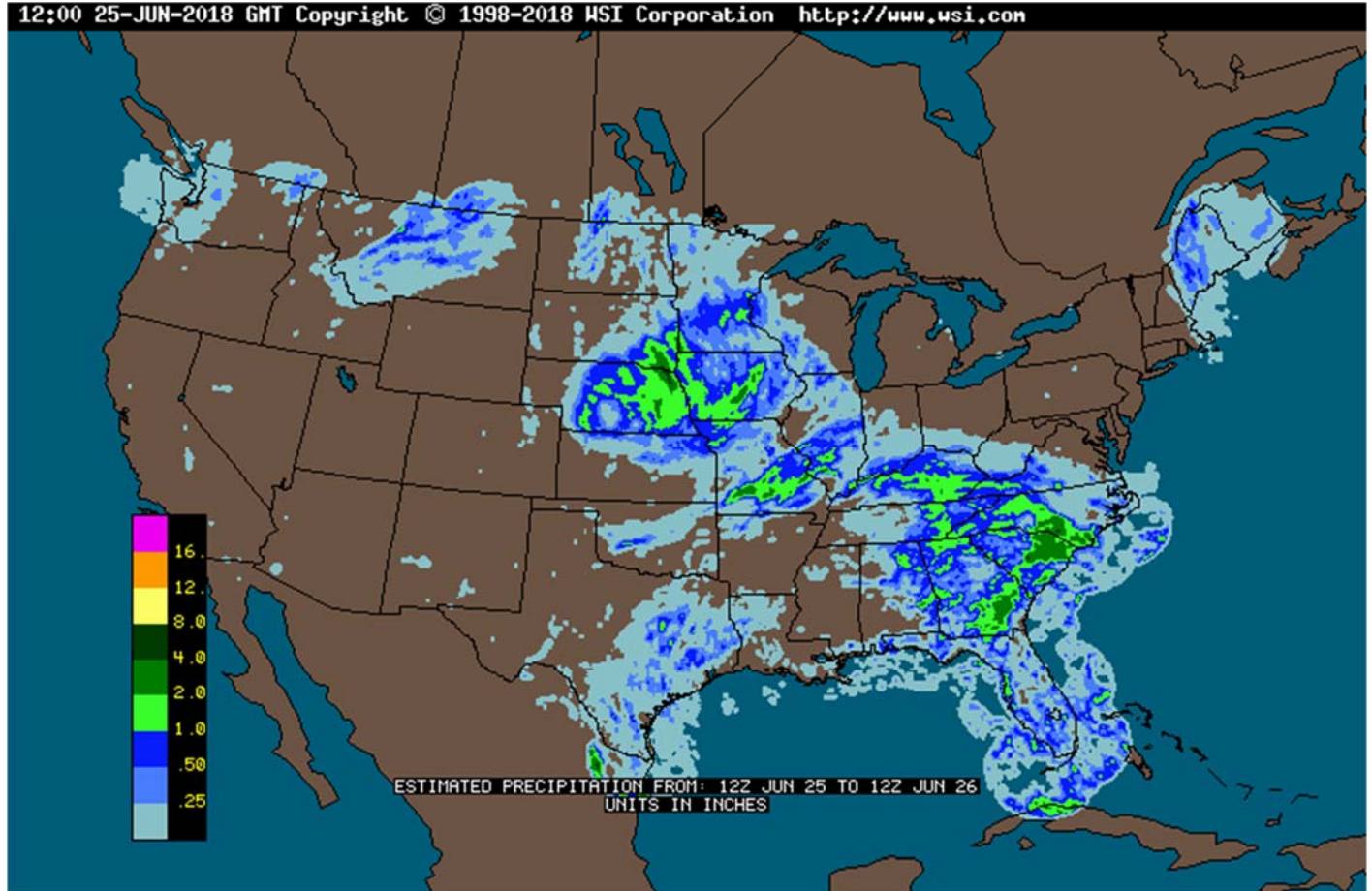




Weather and crop conditions



- The US trend warmer this week.
- Ridging across the US is still expected later this week but the duration was shortened. The models are suggesting it will flatten out during the weekend and reform over the Rockies and Great Plains later next week.
- The forecast calls for limited precipitation during the second week of July, but the northern and eastern Midwest may pick up on rain.
- U.S. northern Plains will receive daily rainfall through the next ten days.
- The Texas Blacklands, West Texas and parts of the Delta where dryness will continue to see crop stress due to net drying through early July.
- Eastern Australia will receive needed rain today and Wednesday.
- Shandong, China, saw beneficial rain Monday into Tuesday. Southern Shanxi, extreme northern Henan and central Shaanxi saw rain as well.
- Northeast China rainfall will be frequent through July 4.
- Western Europe will continue to see a high-pressure ridge in place through Friday, limiting rainfall and keeps temperatures warm.
- Eastern Ukraine through Kazakhstan will see drought conditions for a while. Eastern portions of Russia's Southern Region into Kazakhstan will see some relief from warm temperatures this weekend.

Source: World Weather Inc. and FI

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Upcoming

TUESDAY, JUNE 26:

- OECD-CEPS's annual Agricultural Policies: Monitoring and Evaluation report

WEDNESDAY, JUNE 27:

- EIA U.S. weekly ethanol inventories, output, 10:30am

THURSDAY, JUNE 28:

- USDA weekly crop net-export sales for corn, wheat, soy, cotton, 8:30am
- USDA hogs & pigs inventory data for 2Q, 3pm
- U.S. agriculture prices received for May, 3pm
- Buenos Aires Grain Exchange weekly crop report
- EU weekly grain, oilseed import and export data
- Port of Rouen data on French grain exports
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices

FRIDAY, JUNE 29:

- Statistics Canada to release June seeded area for wheat, soy, barley, canola, durum 8:30am
- USDA annual plantings data for corn, soy, wheat, cotton, noon
- USDA grain stockpiles data for 2Q, noon
- Traders' estimates for July raw sugar delivery on ICE Futures
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Honduran Coffee Institute releases monthly exports, 4pm
- FranceAgriMer weekly updates on French crop conditions

SATURDAY, JUNE 30:

- AmSpec data on Malaysia's June 1-30 palm oil exports, 11pm ET Friday (11am Kuala Lumpur Saturday)

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

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	47.102	32.633	12.431	2.030
Highest trade estimate	90.436	90.700	47.700	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

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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		2017	2018 Agri. & Agri-Food	2018 FI
	Estimate	April			
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		2017	2018 Agri. & Agri-Food	2018 FI
	Estimate	April			
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

CBOT Delivery Estimates

	FI FND Est.	Latest Registrations
Soybeans	100-1600	1,586
Soybean Meal	0-50	150
Soybean Oil	250-700	3,386
Corn	400-750	736
Oats	0-20	105
Chi. Wheat	0-100	11
KC Wheat	150-350	336

Source: CBOT, Reuters and FI

Macros.

- US WTI crude oil traded all over the place.
- ICE: Philadelphia Fed June 2018 Nonmanufacturing Business Outlook Survey
 - Philadelphia Fed Non-Manufacturing Regional Business Activity Index 39.1 In June Vs 45.3 In May-
 - Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Index 40.7 In June Vs 39.5 In May-
 - Philadelphia Fed Non-Manufacturing New Orders Index 35.5 In June Vs 36.2 In May-
 - Philadelphia Fed Non-Manufacturing Full-Time Employment Index 19.9 In June Vs 7.7 In May-
 - Philadelphia Fed Wage And Benefit Cost Index 51.1 In June Vs 46.4 In May
- US S&P CoreLogic CS 20-City April M/M SA: 0.20% (est 0.40% prev R 0.40%)
US S&P CoreLogic CS 20-City April Y/Y NSA: 6.56% (est 6.80% prev R 6.73%)
US S&P CoreLogic CS 20-City April Index NSA: 210.17 (prev R 208.50)
US S&P CoreLogic CS US HPI Index April NSA: 200.86 (prev R 198.86)
US S&P CoreLogic CS US HPI April NSA: 6.41% (prev R 6.49%)
- Reports Saudis Planning Record Oil Output Of 10.8m B/D In July
 - Reported To Put Some Extra Output Into Storage Worldwide (ICE)
- 10:24:03 am livesquawk State Department Official: US Is Pushing Allies To Cut Iran Oil Imports To Zero By 4th November
 - No Plan To Offer Any Waivers On Oil Imports From Iran
 - Will To Travel To India & China In Coming Week, To Ask Them 'To Go To Zero' On Iran Imports
 - To Encourage Gulf Countries In Upcoming Talks To Ensure Global Oil Supplies As Iran Oil Exports Are
- State Department Official: Cos. Face Secondary Sanctions if They Buy Oil After 4th November - DJ

Corn.

- CBOT corn was higher early on Tuesday but gains eroded after soybeans broke, but ended higher on late buying. Higher crude oil and unwinding of soybean/corn spreads underpinned prices. Corn demand is also good. South Korea again bought corn overnight, increasing June purchases to a level 2.1 times their average monthly consumption. There was also US commercial buying in corn overnight.
- The current US weather outlook is not threatening. The ridge developing across the Midwest is only expected to produce about three days of hot temperatures.
- Funds bought an estimated net 5,000 corn contracts, according to Reuters.
- China reported an outbreak of H5N1, a highly pathogenic form of bird flu at a broiler chicken farm.

Terry Reilly Grain Research

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- The EPA finalized their proposed biofuel mandates for 2019 and 2020 Biomass-based diesel. Nothing was changed from what came out on Friday. Any increase in requirement from 2018 may be dismissed anyway if the EPA continues to issue a large amount of waivers to small refiners next year.

US EPA Final Renewable Fuel Volume Requirements

	EPA Final 2018	EPA Final 2019	Speculated* 2019	6/22/2018 2019	6/26/2018 2019	Speculated* 2020	6/22/2018 2020	6/26/2018 2020
Cellulosic biofuel (billion gallons)	0.288	n/a	0.383	0.381	0.381	n/a	n/a	n/a
Biomass-based diesel (billion gallons)	2.1	2.1	2.1	2.1	2.1	2.1	2.43	2.43
Advanced biofuel (billion gallons)	4.29	n/a	4.88	4.88	4.88	n/a	n/a	n/a
Conventional biofuel (billion gallons)	15.0	15.0	15.0	15.0	15.0	n/a	n/a	n/a
Renewable fuel (billion gallons)	19.29	n/a	19.88	19.88	19.88	n/a	n/a	n/a
Gasoline Demand (billion gallons)**	142.9	143.8	143.9	143.8	143.8		143.8	143.8
10% Blend Wall (billion gallons)	14.3	14.4	14.4	14.4	14.4		14.4	14.4

2019 biomass was set 11/30/17

2019 discrepancy (Advanced-Biomass-Cellulosic=imports)

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

**EIA Short Term Outlook 2019 Final and Speculate uses May and 6/22 & 6/26 uses June

Source: EPA, EIA and FI

<https://www.epa.gov/renewable-fuel-standard-program/proposed-volume-standards-2019-and-biomass-based-diesel-volume-2020>

- Reuters: “Brazilian center-south mills produced 1.44 billion liters of hydrous ethanol in the first half of June, the highest volume for the two-week period since August 2010”, according to Reuters. “Unica said mills used 63 percent of available cane to produce ethanol in the first half of June versus 50 percent at this time last year.” We don’t look for Brazil to import a large amount of US ethanol anytime soon.
- Brazil’s MG is 13 percent complete on second corn harvesting, according to IMEA, down from 20 percent a year earlier.
- Brazil’s grain/oilseed movement remains slow from grain handlers reluctant to pay for high freight prices. The Brazil Supreme Court is said to rule on the government’s recent “price fix” for freight rates.
- Agroconsult estimated the 2017-18 Brazil second corn crop at 55 million tons, down 2 million tons from their May estimate. The second corn crop fell 3 percent this season to 11.6 million hectares. Total corn production is seen at 82 million tons versus 99 million tons last season.
- A general strike in Argentina launched on Monday is already affecting shipping.
- Ukraine is on track to export more corn than wheat for the marketing year ending June 30. 17.6 million tons of corn have been exported since July 1, 2018, greater than 17 million tons of wheat. All grain exports total 39 million tons, down from 43 million a year ago.
- After this week’s USDA crop progress, we left our US corn yield estimate unchanged at 181.0 bu/ac. USDA working estimate is at 174.0. Soybean and Corn Advisory increased his US corn yield estimate by 2 bu/ac to 178.0.

Export Developments

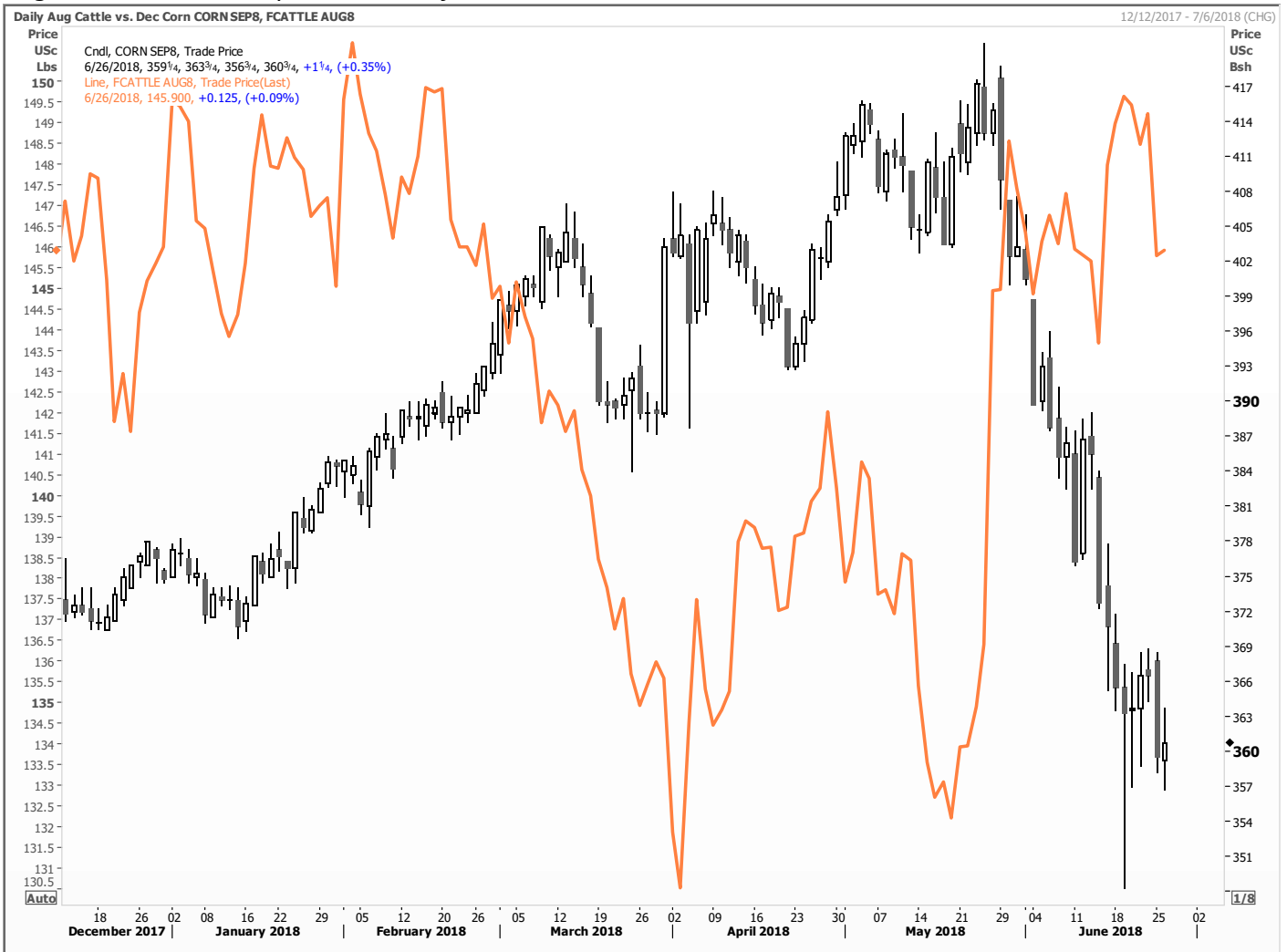
- South Korea’s MFG bought 69,000 tons of optional origin corn at \$207.89/ton c&f for arrival in South Korea around Dec. 5 and Dec. 14
- South Korea’s NOFI group bought 138,000 tons corn at \$207.89 a ton c&f for arrival in South Korea around November 25 and December 5.
- South Korea in June alone bought about 1.7 million tons of corn, or 2.1 times their average monthly consumption.
- China sold an estimated 46.9 million tons of corn out of reserves since April 12.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
5/11/2018		1058	18	3.0%		21,505	-459	-8.2%	20.8
5/18/2018		1028	-30	1.8%		22,129	624	-2.4%	20.9
5/25/2018		1041	13	2.1%		21,263	-866	-6.6%	21.3
6/1/2018		1041	0	4.2%		21,897	634	-0.4%	20.4
6/8/2018		1053	12	5.1%		22,174	277	-1.6%	20.8
6/15/2018		1064	11	7.5%		21,647	-527	-2.8%	20.8
6/22/2018	-5 to -10				-100 to +200				

Source: EIA and FI

August Cattle versus September corn futures



Source: Reuters and FI

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Reuters Estimates for the USDA Hogs and Pigs Report

	Ranges	Average	Mln head
All hogs March 1	102.6-103.4	103.0	73,140
Kept for breeding	101.0-102.1	101.7	6,210
Kept for market	102.8-103.5	103.1	66,921
Pig crop			
December-February	103.0-104.3	103.4	
Weight Groups			
Under 50 lbs	102.7-103.9	103.2	
50-119 lbs	102.9-103.9	103.3	
120-179 lbs	102.6-104.0	103.2	
Over 180 lbs	102.0-103.2	102.7	
Farrowings			
December-February	1020-102.5	102.1	
Farrowing intentions			
March-May	100.3-102.2	101.3	
June-August	100.3-101.8	101.1	
Pigs per litter			
December-February	100.8-102.1	101.3	

Source: USDA, Reuters and FI

Corn	Change	Oats	Change	Ethanol	Settle			
JUL8	352.50	2.00	JUL8	241.25	0.25	JUL8	1.41	Spot DDGS IL
SEP8	361.25	1.75	SEP8	235.25	(3.25)	AUG8	1.42	Cash & CBOT
DEC8	373.25	1.75	DEC8	238.75	2.75	SEP8	1.44	Corn + Ethanol
MAR9	382.75	1.25	MAR9	243.00	2.75	OCT8	1.43	Crush
MAY9	389.50	1.50	MAY9	245.25	2.50	NOV8	1.42	1.70
JUL9	396.00	1.50	JUL9	250.25	2.50	DEC8	1.42	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL8	JUL8	2.46	514.75	(9.25)	JUL8	1.33	117.00	(9.25)
AUG8	SEP8	2.42	511.75	(8.75)	SEP8	1.34	121.75	(9.25)
SEP8	DEC8	2.35	504.75	(9.00)	DEC8	1.34	127.25	(9.75)
JAN9	MAR9	2.34	514.00	(9.50)	MAR9	1.35	135.00	(9.75)
MAY9	MAY9	2.33	519.75	(9.75)	MAY9	1.36	140.25	(9.75)
JUL9	JUL9	2.32	522.25	(9.25)	JUL9	1.35	139.50	(9.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
JUNE +56 / 59 n dn1/dn3	AUG +70 / +85 u unch	Toledo opt n unch
JULY +58 / 62 n dn1/dn1	SEPT +70 / +85 u unch	Decatur -9 n unch
AUG +53 / 56 u unch	OCT +65 / +85 z unch	Dayton +7 n unch
SEPT +56 / 61 u unch	NOV +65 / +85 z unch	Cedar Rapids -10 n unch
OCT +51 / 53 z dn3/na	DEC +65 / +85 z unch	Burns Harbor -20 n unch

USD/ton:

US Gulf 3YC Fob Gulf Seller (RTRS)	166.9	166.9	169.6	172.3	177.0	177.0	Memphis-Cairo Barge Freight (offer)
China 2YC Maize Cif Dalian (DCE)	267.7	269.0	270.0	271.0	271.8	273.5	Jun 300 unchanged
Argentina Yellow Maize Fob UpRiver	-	163.6	168.3	166.5	-	-	Jul 300 unchanged
							Aug 325 unchanged

Source: FI, DJ, Reuters & various trade sources

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W: 312.604.1366 | treilly@futures-int.com

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.

- Soybean price fell by late morning. The midday weather models confirmed the ridging later this week will bring about 3 days of hot temperatures across the Midwest, and the second week of the outlook hinted an increase in rainfall across the northern Great Plains and far western Corn Belt.
- The July/August traded at an inverse today. About a week ago it was a \$2.20 carry. The Argentina strike and anticipation of light July soybean meal deliveries could be reason for these spreads to tighten up.
- US soybean oil domestic basis firmed up this week after business picked up. Dec, IL soybean oil went from 150 under to even as of today.
- Funds sold 9,000 soybeans, sold 4,000 soybean meal, and sold 3,000 soybean oil.
- After USDA's weekly crop progress, we left our US soybean yield estimate unchanged at 49.6 bu/ac. USDA working estimate is at 48.5. Soybean and Corn Advisory increased his US soybean yield estimate by 1 bu/ac to 51.0.
- Yesterday Sonny Perdue in a USDA press release stated the US is prepared to support American producers if there is a downturn in commodity markets resulting from a trade dispute by China. One of the tools that could be used is the CCC program, once heavily used in the 1970's and 80's. Then later in the day, the USDA Secretary confirmed the government CCC program was one of those tools available, and will have a plan in place by (US) autumn.
<https://content.govdelivery.com/accounts/USDAOC/bulletins/1f9e80a>
- Agroconsult estimated Brazil's soybean export forecast could top 73.5 million tons in 2018 if China duties on US exports follow through on July 6.
- Brazil June soy bean exports are on track to end up near 10 million tons.
- Argentina imported about 2.43 million tons of soybeans during the Jan-May period, up from 0.940 million a year earlier.
- Ukraine's 2018 rapeseed crop was projected by UkrAgroConsult at 2.518 million tons from 2.302 million tons in 2017. 2018-19 rapeseed exports were estimated at 2.28 million tons compared with 2.12 million tons last season.
- China announced they will remove import tariffs effective from July 1 on five Asian countries for soybeans (currently set at 3 percent), soybean meal (5 percent) and rapeseed (2 percent). Countries included are Bangladesh, India, Laos, South Korea and Sri Lanka. If Chinese crushers allow it, India could benefit by importing oilseeds and send meal to China. But China will need to scramble to change phytosanitary agreements with these countries. Traders are viewing this move by China as a "statement" and sees little impact on global oilseed and oilmeal trade.
- China's Ministry of Agriculture and Rural Affairs estimated the summer grain acreage at 408 million mu (27.2 million hectares), down slightly from last year. They didn't get into many details, but noted the some of the corn area was in bad shape bias northeast due to drought.

Export Developments

- Today the CCC was in for 12,500 tons of soybean meal for Honduras for Sep 1-10 shipment.
- Egypt seeks 30,000 tons of soybean oil and 10,000 tons of sunflower on June 28 for arrival around Aug 15-31. GASC will also accept offers for at least 10,000 tons of soyoil and 5,000 tons of sunflower oil in Egyptian pounds. (Reuters)

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- 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.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL8	867.25	(7.25)	JUL8	333.70	0.80	JUL8	28.94	0.00
AUG8	873.00	(7.00)	AUG8	332.80	(0.70)	AUG8	29.03	(0.02)
SEP8	878.00	(7.25)	SEP8	332.90	(0.90)	SEP8	29.17	(0.01)
NOV8	887.50	(8.00)	OCT8	332.40	(1.20)	OCT8	29.31	(0.01)
JAN9	896.75	(8.25)	DEC8	332.60	(1.40)	DEC8	29.59	(0.03)
MAR9	901.00	(8.00)	JAN9	330.20	(1.60)	JAN9	29.82	(0.04)
MAY9	909.25	(8.25)	MAR9	325.90	(2.10)	MAR9	30.13	(0.06)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	5.75	0.25	May/Jul	-0.90	(1.50)	May/Jul	0.09	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil			
Month	Margin	of Oil&Meal	Con. Value	Value	Value			
JUL8	185.23	JUL8 30.25%	\$ 16,006	734.14	318.34			
AUG8	178.49	AUG8 30.37%	\$ 15,862	732.16	319.33	EUR/USD		1.1650
SEP8	175.25	SEP8 30.46%	\$ 15,788	732.38	320.87	Brazil Real		3.7885
NOV8	166.19	OCT8 30.60%	\$ 15,654	731.28	322.41	Malaysia Bid		4.0210
NOV8/DEC8	157.71	DEC8 30.79%	\$ 15,506	731.72	325.49	China RMB		6.5759
MAR9	147.41	JAN9 31.11%	\$ 15,128	726.44	328.02	AUD		0.7393
MAY9	139.16	MAR9 31.61%	\$ 14,512	716.98	331.43	CME Bitcoin		6163
JUL9	137.09	MAY9 31.95%	\$ 14,160	713.46	334.95	3M Libor		2.33563
AUG9	138.00	JUL9 32.08%	\$ 14,112	716.76	338.58	Prime rate		5.0000
SEP9	145.92	AUG9 32.21%	\$ 13,988	715.88	340.12			

US Soybean Complex Basis

JUNE	+55 / 61 n dn2/up2				DECATUR	-15 n unch
JULY	+55 / 60 n dn1/unch	ILSBM		-14 6/19/2018	SIDNEY	-6 n unch
AUG	+57 / 61 u up2/unch	CIF Meal		12 6/19/2018	CHICAGO	-20 n unch
SEPT	+42 / 49 u dn2/unch	Oil FOB NOLA		250 6/26/2018	TOLEDO	-15 n unch
OCT	+49 / 53 x unch	Decatur Oil		0 6/26/2018	BRNS HRBR	-25 n unch
					C. RAPIDS	-32 n unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	+145 / +162 n up10/up12	JULY	+10 / +15 n up3/up3	JULY	+160 / +220 q unch
AUG	+165 / +175 q up20/up25	AUG	+8 / +10 q up3/up3	AUG	+140 / +200 q up20/up10
SEPT	+175 / +185 u up15/up20	SEP	+8 / +13 q up1/up3	SEPT	+130 / +180 u up10/up10
OCT	+160 / +200 x unch	OCT	+12 / +17 v unch/up1	OCT	+130 / +180 v up10/dn10
FEB	+80 / +85 f unch	NOV	+12 / +17 z unch/up1	NOV	+130 / +180 v up10/dn10
	Argentina meal	340 7.3	Argentina oil	Spot fob	30.7 1.68

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.

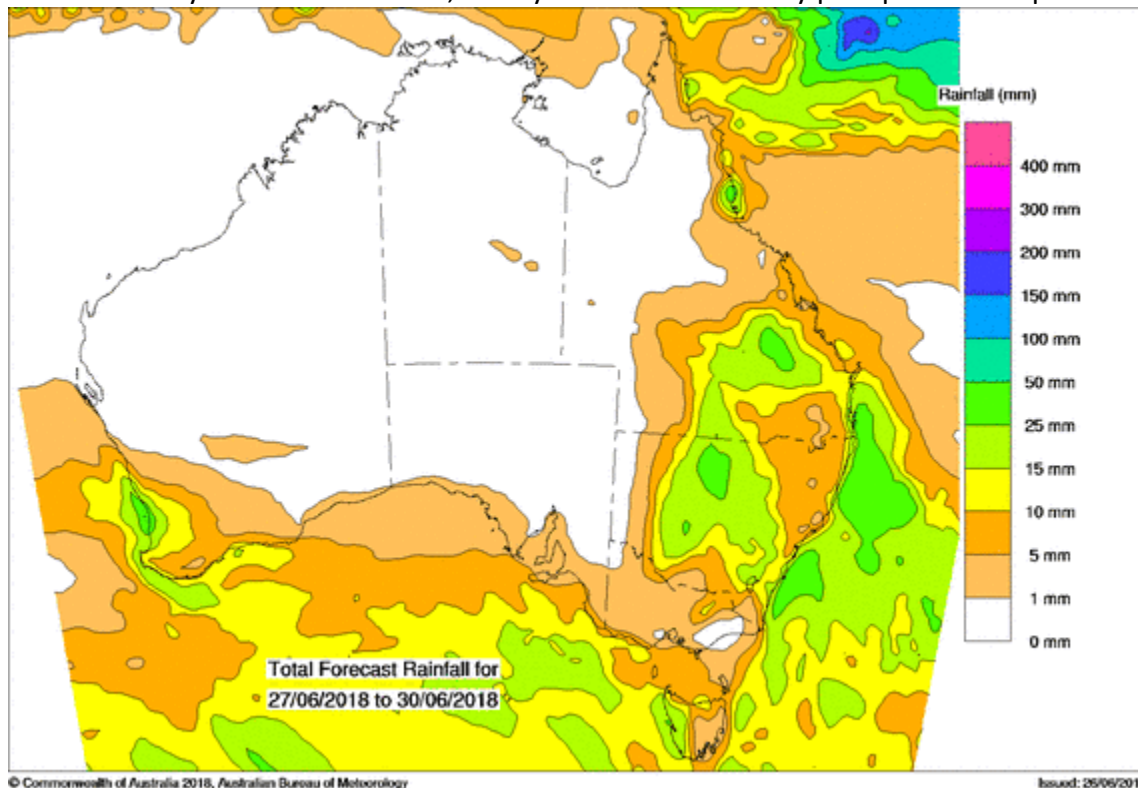
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Wheat.

- US wheat futures were lower for the third consecutive day on US harvesting pressure, long liquidation, and improving Australian weather. Eastern Australia will receive needed rain today and Wednesday. Totals will vary from 0.15 to 0.85", locally 1.00 to 2.00". 4-day precipitation map below.



- The USD traded higher on Tuesday after falling the previous three days.
- US exports remain sluggish.
- Egypt bought two cargos of Russian wheat.
- Russia said the wheat export tax of zero was extended to July 2019.
- Funds in Chicago were sellers of an estimated net 6,000 SRW wheat futures, according to Reuters.
- September Chicago wheat is trading at a premium over KC wheat.
- Minneapolis September made another contract low.
- South Korea lifted their GMO suspension on Canada wheat after tests concluded there was no GMO found in samples.
- Manitoba (Canada) weekly crop progress showed crops advanced quickly and dry conditions continues throughout the province.
- The CME will add options to Black Sea wheat futures on July 16. The open interest in futures recently amounted to 1.1 million tons.
- China's Ministry of Agriculture and Rural Affairs estimated the summer grain acreage at 408 million mu (27.2 million hectares), down slightly from last year. The China wheat yield was estimated lower from rain and low temperature in early April. China's quality wheat acreage in its overall wheat acreage rose 2.5 percent to 30 percent this year.

Export Developments.

- Egypt bought 120,000 tons of Russian wheat for August 11-20 shipment. Two 60,000-ton cargoes traded at \$201.95 fob, plus \$15.55 freight total \$217.50 c&f.
- Taiwan bought 95,350 tons of milling wheat from the United States in two consignments for shipment from the U.S. Pacific North West coast. The first consignment for shipment between Aug. 8-22 involved 25,450 tons of U.S. dark northern spring wheat of 14.5 percent protein content was purchased at \$257.84 a ton fob. Second was for 15,350 tons of hard red winter wheat of 12.5 percent protein content was bought at \$244.75 a ton fob and 7,775 tons of soft white wheat with 9 percent protein was bought at \$224.54 a ton fob.
- Tunisia seeks 142,000 tons of optional origin soft milling wheat and 100,000 tons of feed barley on June 27.
- China sold 2,500 tons of imported wheat out of reserves or 0.14% of what was offered at an average price of 2,298 yuan per ton (\$350.53/ton).
- Jordan passed on 120,000 tons of barley.
- Jordan seeks 120,000 tons of wheat on June 27.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on June 27.
- Syria seeks 200,000 tons of wheat on July 2 for Aug 1-Sep 30 shipment. Origins include Russian, Romania and/or Bulgaria.
- Iraq seeks 50,000 tons of wheat from the US, Australia and/or Canada on July 2, valid until July 8.
- Bangladesh seeks 50,000 tons of wheat on July 3 for shipment within 40 days of contract signing.

Rice/Other

- China sold 109,505 tons of rice out of reserves or 4.55% of what was offered at an average price of 2381 yuan per ton (\$363.52/ton).
- South Korea seeks 102,800 tons of rice for September-February arrival on June 27.

TONNES (M/T)	GRAIN TYPE	ARRIVAL/PORT
20,000	Brown Short	Sept. 15, 2018/Incheon
20,000	Brown Short	Sept. 15, 2018/Ulsan
20,000	Brown Short	Sept. 15, 2018/Masan
10,000	Brown long	Sept. 30, 2018/Mokpo
10,000	Brown long	Sept. 30, 2018/Donghae
2,800	Milled Medium	Dec. 1-31, 2018/Busan
10,000	Milled Medium	Feb. 28, 2019/Busan
10,000	Milled Medium	Feb. 28, 2019/Busan

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

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL8	469.50	(7.25)	JUL8	458.00	(11.75)	JUL8	532.50	(7.00)
SEP8	483.00	(7.50)	SEP8	475.50	(12.00)	SEP8	545.50	(5.75)
DEC8	500.50	(8.00)	DEC8	499.50	(11.75)	DEC8	561.00	(6.00)
MAR9	517.75	(8.50)	MAR9	518.00	(11.00)	MAR9	576.50	(5.75)
MAY9	529.75	(8.25)	MAY9	530.75	(10.25)	MAY9	586.75	(5.75)
JUL9	535.50	(7.75)	JUL9	541.50	(9.50)	JUL9	595.50	(5.75)
SEP9	545.00	(7.75)	SEP9	553.75	(8.75)	SEP9	598.25	(4.75)

Chicago Rice			Change					
JUL8	12.51	0.035	SEP8	11.18	0.380	NOV8	11.04	0.315

US Wheat Basis								
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill		
JUNE	+68 / 72 n unch		JUNE	168 n dn2		Toledo	opt / +10 n unch	
JULY	+68 / 75 n unch/up30		JULY	168 n dn2		PNW US Soft White	10.5% protein	
AUG	+60 / u up5		AUG	157 u up2		PNW Jun	600 unchanged	
SEPT	+65 / u unch		SEP	157 u up2		PNW Jul	600 unchanged	
OCT	+65 z unch					PNW Aug	600 unchanged	
NOV	+65 z unch					PNW Sep	600 unchanged	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	173.25	(0.75)	93,602	(552)	US SRW FOB	\$207.50	\$5.30
DEC8	177.25	(0.50)	194,786	1,102	US HRW FOB	\$235.00	\$7.00
MAR9	180.75	(0.75)	36,371	333	Black Sea FOB Mill 11%	\$192.50	\$9.00
MAY9	182.50	(0.50)	17,514	382	Russia FOB 12%	\$197.50	\$5.00
EUR	1.1650		\$201.00 CME Black 12.5%		Arg. Bread FOB 12%	\$203.50	\$0.00
Rouen FOB 11%	\$191.64	\$1.00			Ukraine FOB Mill 11%	\$192.50	\$9.00
AUS WHEAT JUN8	\$254.00	(\$0.25)		Platts/USD	Ukr. FOB feed (Odessa)	\$185.00	\$0.50

Source: FI, DJ, Reuters & various trade sources

6/19/18. Trading ranges:

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

USDA Export Sales Results in 000 tons

AS OF: 6/14/2018

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

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

Source: Futures International and USDA

Traditional Daily Estimate of Funds 6/26/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	75.2	24.5	0.7	20.8	(5.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
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	(18.0)	(14.0)	(8.0)	(5.0)	(3.0)
26-Jun	5.0	(9.0)	(6.0)	(4.0)	(3.0)
FI Est. of Futures Only 6/26/18	253.9	32.2	12.4	112.9	(39.2)
FI Est. Futures & Options	109.3	(27.9)	(7.3)	106.0	(49.0)
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 6/26/18

	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	(74.0)	(66.0)	(13.9)	69.6	(96.1)
FI Est. Managed Money F&O	(30.5)	(51.8)	(9.8)	70.1	(97.6)

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)