



CBOT ag Calls for hard open at 8:30 CT.

- Soybeans 2-5 cents lower, look for a two-sided trade.
- Soybeans meal \$0.50-\$2.00 lower
- Soybean oil 5-15 points lower
- Corn 2-4 cents lower, look for a 2-sided trade.
- Chicago wheat steady to 4 cents higher
- KC wheat 1-5 cents higher
- MN wheat steady to 4 cents higher

Prices as 7/5/18 6:39 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL8	844.00	0.00	0	JUL8	327.80	0.00	0	JUL8	28.62	0.00	0
AUG8	848.00	0.00	0	AUG8	326.30	0.00	0	AUG8	28.74	0.00	0
SEP8	853.75	0.00	0	SEP8	326.00	0.00	0	SEP8	28.86	0.00	0
NOV8	864.25	0.00	0	OCT8	325.70	0.00	0	OCT8	28.96	0.00	0
JAN9	873.75	0.00	0	DEC8	325.40	0.00	0	DEC8	29.20	0.00	0
MAR9	880.50	0.00	0	JAN9	324.10	0.00	0	JAN9	29.47	0.00	0
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL8	342.75	0.00	0	JUL8	254.00	0.00	0	JUL8	491.50	0.00	0
SEP8	352.00	0.00	0	SEP8	234.75	0.00	0	SEP8	491.00	0.00	0
DEC8	364.25	0.00	0	DEC8	239.25	0.00	0	DEC8	506.50	0.00	0
MAR9	374.50	0.00	0	MAR9	244.25	0.00	0	MAR9	521.50	0.00	0
MAY9	381.25	0.00	0	MAY9	246.75	0.00	0	MAY9	532.00	0.00	0
JUL9	387.75	0.00	0	JUL9	251.75	0.00	0	JUL9	537.00	0.00	0
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	NOV8	3,726	(1)	Wheat	JUL8	154.30	#####	USD	Index	94.297	(0.374)
SoyMeal	NOV8	3,152	(35)	Matif				EUR/USD	Spot	1.17	0.005
SoyOil	NOV8	5,610	0	Rapeseed	NOV8	369.75	1.75	USD/BRL	Bid	3.9129	(0.001)
Palm	NOV8	4,930	0	Corn	AUG8	171.25	1.25	BITCOIN	BTcc1	\$6,620	\$40
Corn	NOV8	1,812	(6)	Mill Whea	SEP8	185.75	2.25	WTI Crud	AUG8	74.51	0.370
Wheat	NOV8	2,615	0					Brent	SEP8	78.26	0.020
				Malaysian Palm				Nat Gas	AUG8	2.841	(0.029)
				Futures	SEP8	2,284	(14)	DJ Mini	SEP8	24327	164
				Cash	SEP8	588.75	2.50	US 10-Yr	SEP8	120 5/32	- 5/32

Nearby Soy/Corn Ratio 2.4741

Source: FI and Reuters

Weather and crop conditions

- Rest of July could yield near normal precipitation and above normal temperatures for the US, but a extended period of warm temperatures next week, last 7 days, could result in some crop stress. For this week, rain will be restricted across many areas.
- The morning model runs are suggesting greater rain in the Midwest during the latter part of next week and into the following weekend. This includes the July 13-20th period. An increase of rain will become very important after the hot spell.
- The high pressure across the Midwest will shifting to the west today and Friday, then shift back east resulting in the warm temperatures Sunday through mid-week.

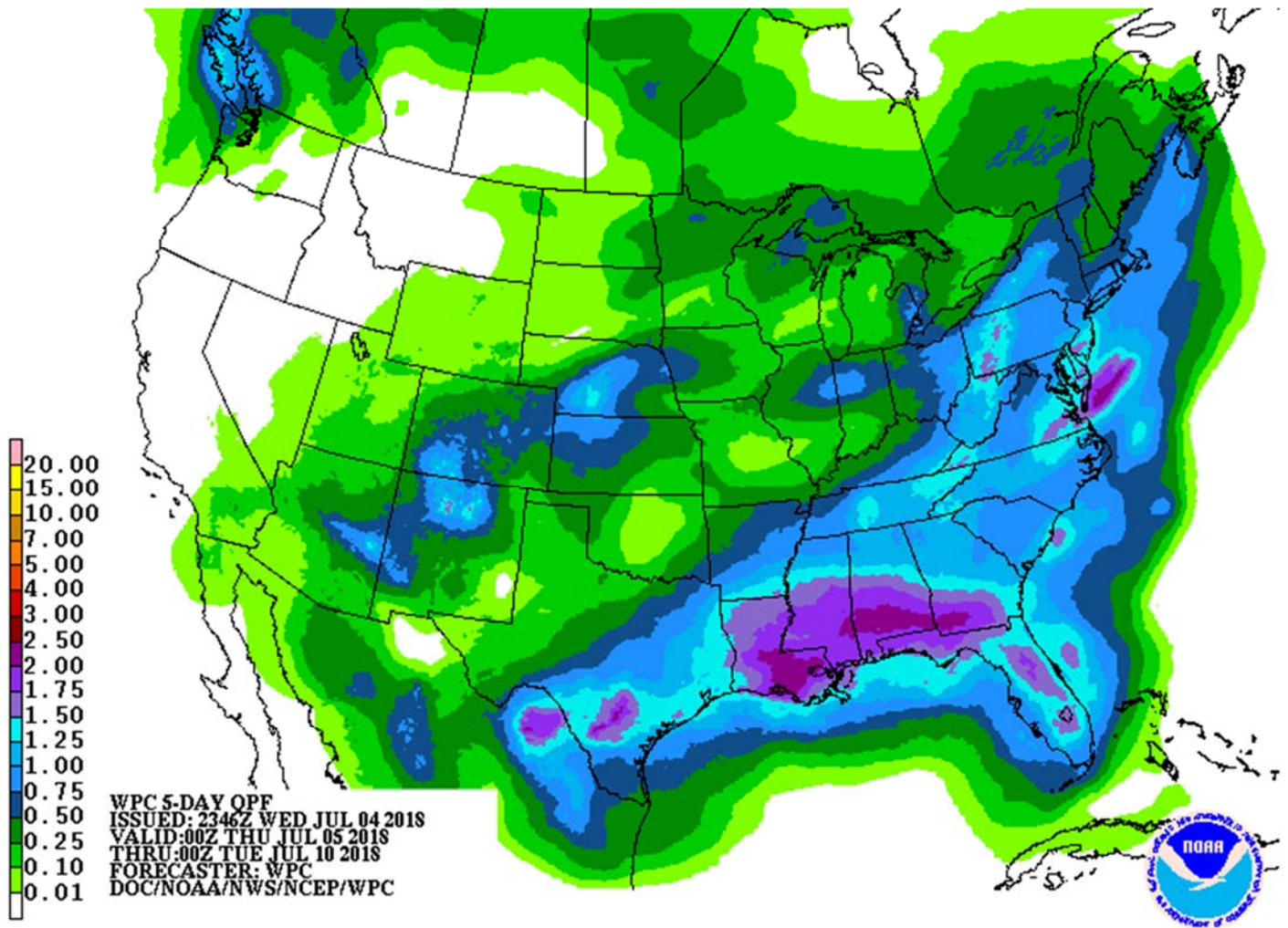
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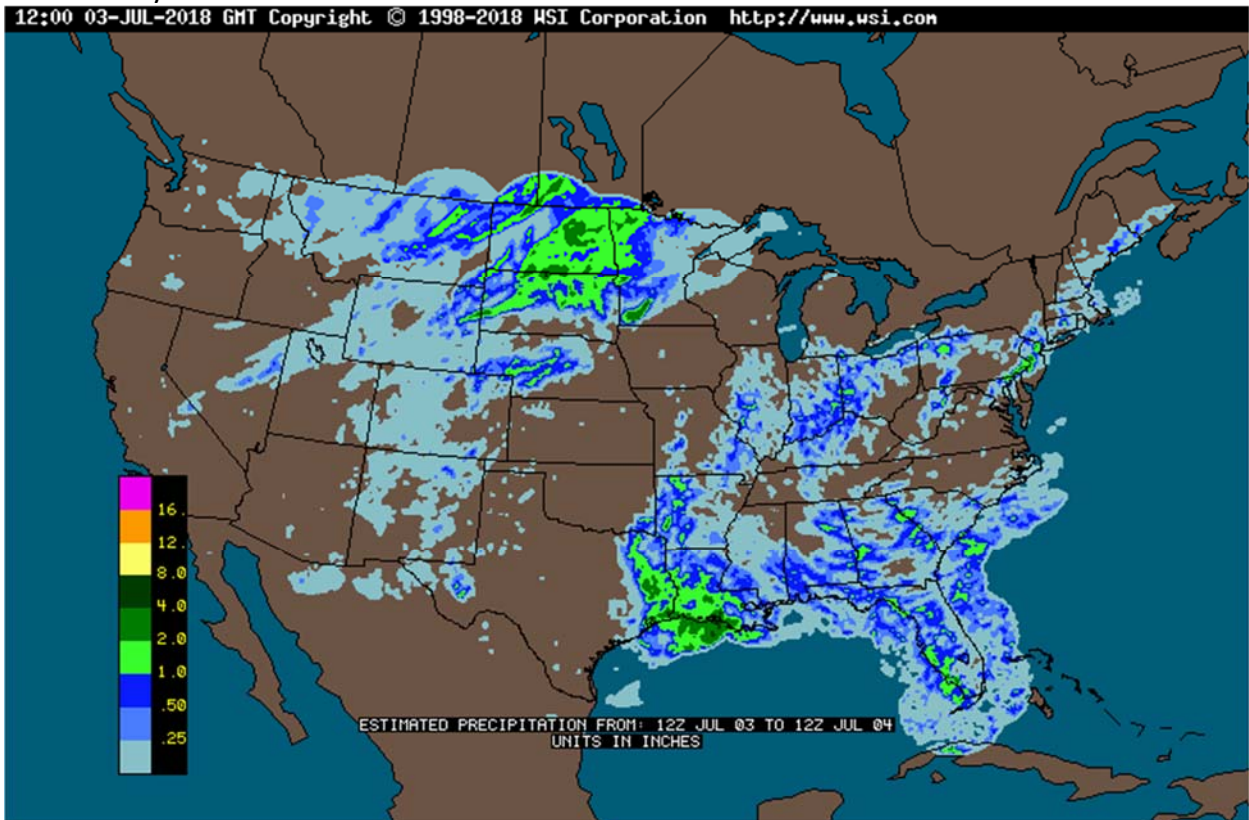
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- Australia’s Victoria and South Australia has an opportunity for rain today and Friday.
- Northern Europe will continue to see net drying through at least July 11.
- Eastern Ukraine to Kazakhstan will experience slightly less threatening weather over the coming week to ten days.

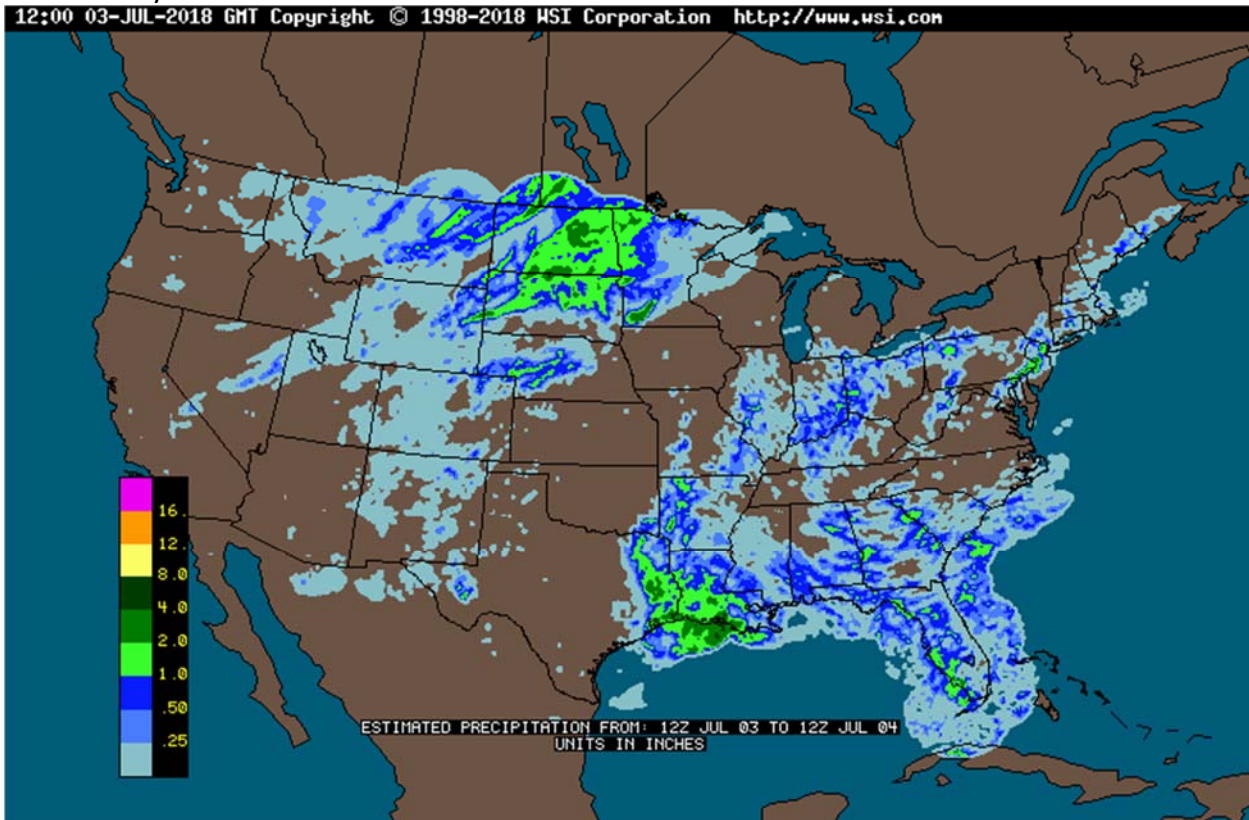
Source: World Weather Inc. and FI



24-hour July 3



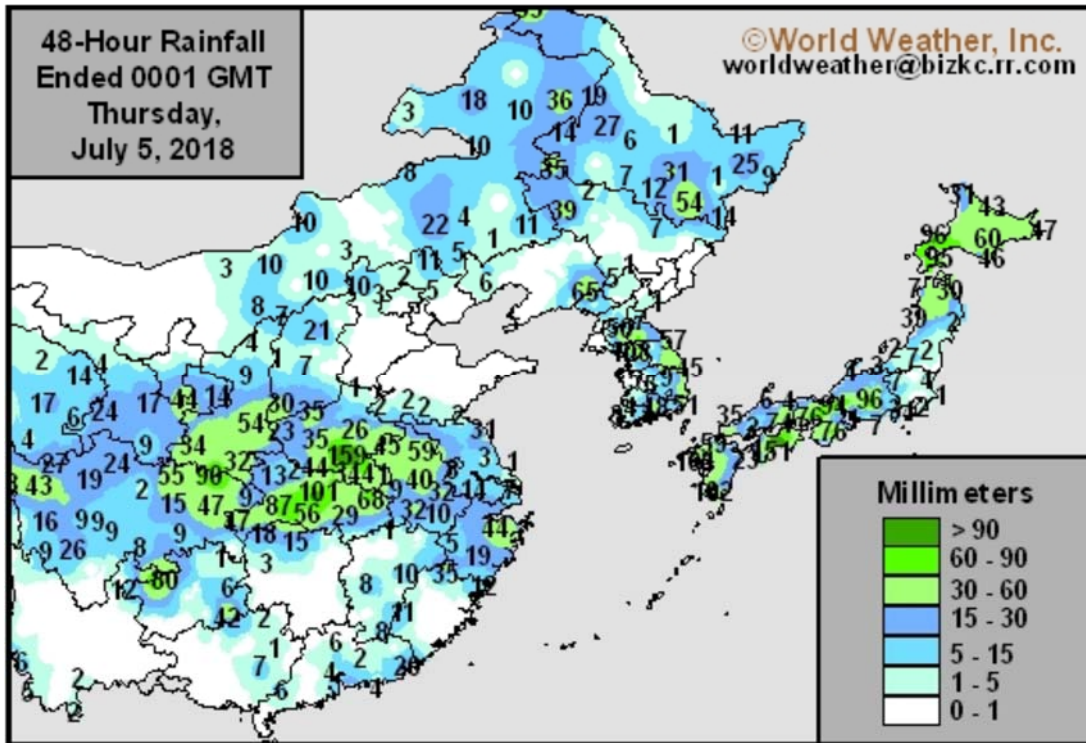
24-hour July 4



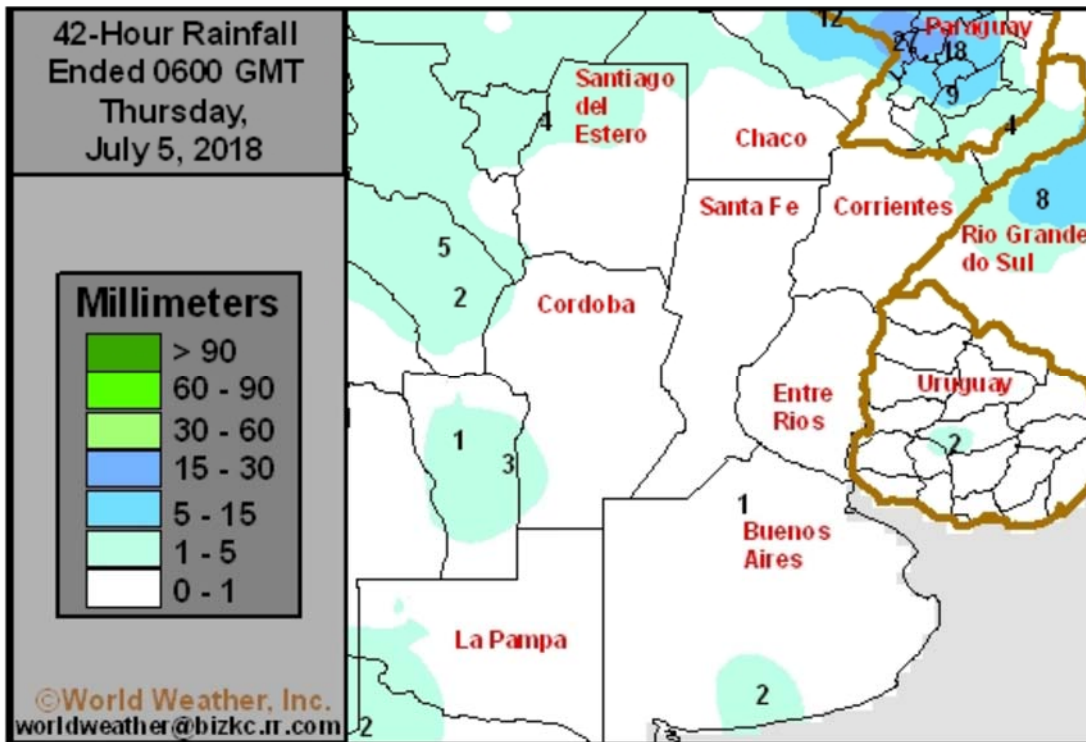
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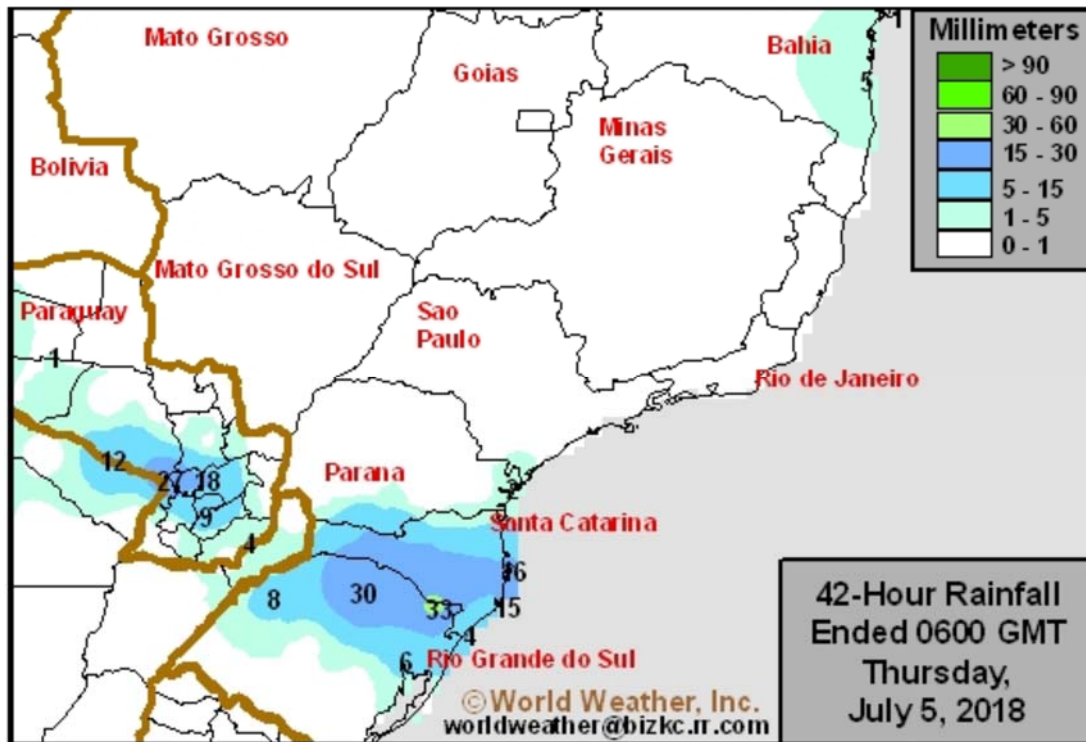


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Upcoming

THURSDAY, JULY 5:

- Guatemala coffee exports for June
- AB Foods trading updates, 2am ET (7am London)
- FAO Food Price Index, 4am ET (9am London)
- **EIA U.S. weekly ethanol inventories**, output, 11am (delayed from Wednesday due to U.S. holiday)
- Andre Pessoa, head of Agroconsult, and executives from Brazil's grain exporter group Anec speak on nation's 2018-19 soybean and corn crops
- **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, JULY 6:

- China is set to start levying tariffs on agriculture products, in retaliation for U.S. tariffs on imports from China
- **USDA weekly crop net-export sales for corn, wheat, soy, cotton, 8:30am (delayed from Thursday due to U.S. holiday)**
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders report will be delayed until Monday July 9
- FranceAgriMer weekly updates on French crop conditions

Source: Bloomberg and FI

Registrations

- Oats down 40 to 186 contracts
- Soybeans down 303 to 1,719 (303 taken out of Chicago-CIRM)
- Rice down 59 to 401
- KC wheat down 2 to 294

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CBOT Deliveries

	Current		Latest Registrations	Change
Soybeans	468	ABN issued 405	1,719	(303)
Soybean Meal	0		150	0
Soybean Oil	1,046	no commercial stoppers	3,386	0
Corn	281	ABN issued 229	1,173	0
Oats	0		186	(40)
Chi. Wheat	0		11	0
KC Wheat	22	FC Stone stopped 1	294	(2)
Rice	0		401	(59)

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	408,251	(428)	803,555	377	(5,289)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	230,452	(236)	494,845	1,371	2,459
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	197,801	457	510,793	883	13,545
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	757,271	(6,637)	1,831,518	(12,384)	(30,547)
<i>Oats</i>	<i>Oc1</i>	<i>Jul 18</i>	26	(37)	4,768	(24)	(207)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	202,783	309	473,638	2,206	(1,576)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	131,831	1,756	254,656	1,681	12,917
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	89,604	1,807	323,618	(1,526)	(1,054)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	73,088	(2,030)	232,083	(1,280)	2,896

*Previous day preliminary data as of

7/3/2018

*MN previous session

Source: CBOT, MGE, FI

Macros.

- USD is lower, WTI crude higher, and gold higher, at the time this was written.
- US stocks are higher.
- US jobs report is due out Friday.
- China said they will not impose tariffs against the US until the US decides to pull the trigger.

Corn.

- Corn could open lower on a wetter outlook for the US during the July 13-20 period.
- Baltic Dry Index was up 91 points on Wednesday to 1,567, or 6.2%, to a six-month high. On Thursday it was up another 45 points or 2.9% to 1612 points.

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- Reuters noted “high water levels restricted navigation and limited barge tow sizes on the Mississippi River. High waters also prevented some elevators on northern stretches of the river from loading barges.”
- A Bloomberg poll calls for weekly US ethanol production and stocks at 1.068 million/day and 21.733 million, compared to 1.072 and 21.670 million last week.
- The US corn crop to date looks fantastic all over the major growing areas, with exception to some dry areas across the western part of the Delta and a few areas of the WCB, along with ponding in other areas where heavy rain occurred over last half June. Early crop soybeans don’t like too much water. Based on the current crop ratings, we are getting a lot of questions if the USDA will take their US corn and soybean yield estimates higher in the July report. Our bias is that they will leave soybeans unchanged at 48.5 bu/ac and raise the corn yield by 4 bushels per acre to 178 bu/ac. Going back to 2000, in most of the poor crop condition years, USDA lowered its July soybean yield from June in 2005 & 2012, and for corn they lowered it in 2004, 2008, and 2012. In good years, USDA never raised its soybean yield, but the corn yield increased in 2003 by 3 bu/ac. We recently lowered our August 1 corn yield by 0.5 to 180.5 bu/ac. Earlier this week we lowered our US yield by 0.2 to 49.4 bu/ac.

Export Developments

- Under the 24-hour reporting system, exporters sold 137,000 tons of OPTIONAL ORIGIN corn to South Korea for 2018-19 delivery.
- China sold 1.088 million tons of corn out of state reserves, at an average price of 1529 yuan per ton (\$230.47/ton), 27 percent of the corn offered. China plans to auction off 4 million tons of corn on July 6.

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	
5/18/2018		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		1072	8	5.6%		21,674	27	-0.8%	20.2
6/29/2018	unch to +5				-200 to +50				

Source: EIA and FI

Soybean complex.

- US soybean complex may open lower. US weather is a little less threatening for second half July and China is expected to retaliate against the US by slapping on import tariffs that will include soybeans, after the US does so with 34 billion USD on good this Friday.
- Traders are waiting to see if the US will slap on 34 billion USD of import tariffs on Chinese goods, resulting in a counter strike by China which could be the last nail in the coffin for 2017-18 US soybean exports to China. China has already been maximizing purchases from Brazil.
- The CNGOIC reported China bought 1.1 million tons of soybeans last week from Brazil.
- For the week ending June 29, Brazil exported 2.22 million tons of soybeans, down from 2.34 million previous week. Commitments were thought to be running at 56.6MMT, a record.

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- Due to the federal holiday on July 4th, the next U.S. Export Sales report is scheduled for release at 8:30 A.M. on Friday, July 6, 2018. (USDA) Traders are looking for additional cancellations of US cargos by China when USDA updates their weekly export sales report on Friday. Little more than 1 million tons of soybean sales are on the books for China.
- Over a two-day period, China September soybean futures decreased 35 yuan per ton or 0.9%, September meal was down 42 or 1.3%, China soybean oil down 20 (0.4%) and China September palm down 44 at 4820 yuan/ton (0.3%).
- September China cash crush margins were last running at 54 cents, down 22 cents from Tuesday, and compares to 78 cents last week and 67 a year ago.
- After two days, Rotterdam vegetable oils were mostly higher and SA soybean meal when delivered into Rotterdam were lower as of early morning CT time.
- After two days, September Malaysian palm was 29 lower at MYR2284 and cash \$7.50 lower at \$588.75.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	June 2018 poll	Range	May-18	Apr-18
Output	1,356,500	1,321,000 - 1,600,000	1,525,405	1,558,337
Stocks	2,145,000	1,957,668 - 2,193,000	2,170,431	2,174,243
Exports	1,190,000	1,159,000 - 1,400,000	1,290,601	1,541,432
Imports	35,624	30,000 - 60,000	32,260	35,624

*Denotes revised figures

Source: Reuters and FI

- Offshore values as of July 5 were leading soybean oil 23 points higher and meal \$1.20/short ton lower.
- China plans to launch a GMO labeling investigation on cooking oils.
- Brazil producers are suing a large seed company over a patent's validity to collect 800 million reais (\$204 million) in royalties.
- India raised their government set purchase prices for several crops, by most since at least 2014. They are rising about 25 percent compares to previous increases of 3-4 percent in the last three years. Some warned this could hurt India's economy.

India planting progress

Crop	2017/18	2018/19
Paddy rice (common)	1,550	1,750
Sorghum	1,700	2,430
Pearl Millet	1,425	1,950
Corn	1,425	1,700
Finger millet	1,900	2,897
Pigeon peas	5,450	5,675
Green gram	5,575	6,975
Black gram	5,400	5,600
Cotton (long staple)	4,320	5,450
Groundnut	4,450	4,890
Sunflower seed	4,100	5,388
Soybean	3,050	3,399
Sesamum seed	5,300	6,249
Niger seed	4,050	5,877

Prices are in rupees per 100 kg

(\$1 = 68.6200 Indian rupees)

Source: India AgMin, Reuters and FI

Export Developments

- China sold 283,559 tons of 2013 soybeans out of reserves at an average price of 3028 yuan per ton (\$457.08/ton), 56.7 percent of the 500,000 tons offered. China sold 660,524 tons of soybeans out of reserves so far, this season.
- China sold 29,817 tons of 2011 soybean oil out of reserves at an average price of 5002 yuan per ton (\$753.68/ton), 50.9 percent of the 50,000 tons offered.
- Iran seeks 30,000 tons of sunflower oil on July 10.
- Iran seeks 30,000 tons of palm olein oils on July 10.
- Iran seeks 30,000 tons of soybean oil on August 1.

Wheat.

- We are looking for a higher trade in US wheat on additional downward revisions in EU crop prospects and a lower USD.
- The Food and Agriculture Organization's (FAO) food price index averaged 173.7 points last month, down 1.3 percent from May.
- Paris wheat hit a three-week high on July 4, ending 1.00 euro higher. On Thursday they were up 2.00 euros during early US trading hours.
- The EU awarded 10,150 tons of wheat import quotas and 3,500 tons of barley import quotas.
- A Reuters poll calls for EU soft wheat production to fall to 136 million tons from 141.8 million tons last year.
- Hottest U.K. Summer in Decades May Mean Bigger Wheat Imports (Bloomberg).
- France's Rouen Grain Exports Fell 26% in Week to July 4 (Bloomberg).

- German Grains Harvest to Fall 9.9% in 2018 on Dry Weather: DBV (Bloomberg). They are using 20.5 million tons for 2018 winter wheat, down 15.1 percent from 2017.
- Manitoba weekly crop report headlined “Warm Conditions and Rainfall over the past week welcomed and has advanced crop development.”
- India plans to sell 7 to 8 million tons of wheat to the domestic market for the local marketing year ending March 31, up from a 2017-18 target of 5.3 million tons.
- Russia’s AgMin increased their forecast for 2018-19 to 40-45 from previous 35-40 million tons. They left their crop estimate of 100 million tons unchanged.
- A Reuters poll calls for the Black Sea wheat exports to fall 11 percent to 58.8 million tons, and leave Russia as the world largest exporter at 35 million tons. Ukraine was polled at 16 million and Kazakhstan at 7.8 million tons. The combined crop of Russia, Ukraine and Kazakhstan is expected to decline by 12.6 percent to 110.8 million tons of wheat in 2018, the Reuters article added.
- Ukraine exported 17.1 million tons of wheat in 2017-18.
- The Czech grain harvest is seen at 6.3 million tons, down 8.2 percent from last season.

Export Developments.

- Algeria bought about 600,000 optional origin milling wheat at \$234-\$237/ton for September shipment.
- Brazil bought 25,000 tons of Russian wheat recently.
- Japan in a SBS import tender bought 27,210 tons of feed wheat and 38,180 tons of barley for arrival by December 28.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on July 11 for arrival by December 28.
- Japan seeks 79,770 tons of food wheat on Thursday. Original details of the tender as follows:

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

COUNTRY	TYPE	QUANTITY	
U.S.	Western White	15,480	*
U.S.	Dark Northern Spring(protein minimum 14.0%)	12,225	*
U.S.	Hard Red Winter(semi hard)	24,015	*
Australia	Standard White(West Australia)	28,050	*

Shipments: * Loading between Sept. 1 and Sept. 30, 2018

Source: Japan AgMin, Reuters and FI

- Jordan canceled their import tender for 120,000 tons of barley for Oct-Nov shipment.
- Jordan seeks 120,000 tons of barley on July 11 for Oct/Nov shipment.
- China sold 3,000 tons of 2013 imported wheat from state reserves at auction at an average price of 2370 yuan/per ton or \$358.08/ton, 0.2 percent of what was offered.
- China sold 2,447 tons of 2013 imported wheat from state reserves at auction at an average price of 2250 yuan/per ton or \$339.27/ton, 0.1 percent of what was offered.
- Saudi Arabia seeks 1.5 million tons of barley for Sep/Oct shipment.
- Results awaited: Syria seeks 200,000 tons of wheat on July 2 for Aug 1-Sep 30 shipment. Origins include Russian, Romania and/or Bulgaria.
- Jordan seeks 120,000 tons of wheat on July 8 for Oct-Nov shipment.

Rice/Other

- Results awaited: South Korea seeks 102,800 tons of rice for September-February arrival on June 27.

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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

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

USDA Export Sales Results in 000 tons

AS OF: 6/28/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 6/29/2017 Year Ago		
Beans	17/18	150-400		17/18		17/18	358.5		16/17	365.5	
	n/c	300-600		n/c		n/c	642.3		n/c	73.2	
				Sales to China		Sales to China -120.0			Sales to China 66.2		
Meal	Shipped					Shipped			Shipped		
	16/17	100-200	150-350	17/18		17/18	146.3	273.4	16/17	45.1	159.3
	n/c	25-75		n/c		n/c	75.5		n/c	35.1	
Oil	Shipped					Shipped			Shipped		
	16/17	15-30	5-15	17/18		17/18	30.5	7.5	16/17	6.6	4.9
	n/c	0-10		n/c		n/c	2.4		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	849.9		16/17	140.3	
	n/c	300-600		n/c		n/c	636.8		n/c	74.5	
				Sales to China		Sales to China 0.0			Sales to China 0.0		
Wheat	17/18	350-550		18/19		18/19	563.7		17/18	375.3	
	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 7/4/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(72.6)	(30.9)	3.2	(7.2)	2.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act. 6/28/18	181.3	1.3	15.6	105.7	(37.2)
27-Jun	(5.0)	0.0	5.0	(3.0)	3.0
28-Jun	(13.0)	(5.0)	(4.0)	(2.0)	3.0
29-Jun	20.0	(3.0)	15.0	(2.0)	1.0
2-Jul	(28.0)	(6.0)	(13.0)	(4.0)	(3.0)
3-Jul	12.0	(3.0)	6.0	(2.0)	(2.0)
FI Est. of Futures Only 7/4/18	167.3	(15.7)	24.6	92.7	(35.2)
FI Est. Futures & Options	58.9	(46.9)	5.1	83.7	(40.1)
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 7/4/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(90.8)	(52.7)	(12.1)	61.8	(90.5)
Latest CFTC F&O	(60.3)	(44.0)	(12.5)	63.1	(90.2)
FI Est. Managed Fut. Only	(111.8)	(78.2)	1.4	42.3	(87.5)
FI Est. Managed Money F&O	(81.3)	(69.5)	1.0	43.6	(87.2)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	287.5	140.7	139.3	NA	97.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Foreign Agriculture Market Guidance

As of 7:33 AM

Day on day change

		5-Jul	3-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	668.33	668.33	unchanged
Rape oil EUR/MT	Aug/Oct	730.00	722.00	+8.00
Rotterdam Soybean Meal				
Argentina USD/MT	Jul/Sep	404.50	406.00	-1.50
Argentina USD/MT	Oct/Dec	417.00	419.00	-2.00
Brazil USD/MT	Jul/Sep	403.50	407.00	-3.50
Brazil USD/MT	Oct/Dec	415.00	417.00	-2.00
MALAYSIA PALM OIL				
	Tl. Vol.=	42,721	33416	
Futures MYR/MT	SEP8	2284	2313	-29 \$565
RBD Olien Cash USD/MT	Sep18	\$588.75	\$596.25	-7.50 -1.3%
US Gulf Crude SBO over RBD Palm	Spot	\$99	\$95	\$3
China Futures				
Soybeans #1 (DCE) CNY/MT	SEP8	3659	3694	-35 -0.9%
Soybean Meal	SEP8	3106	3148	-42 -1.3%
Soybean Oil	SEP8	5574	5594	-20 -0.4%
China Palm Oil	SEP8	4820	4864	-44 -0.9%
China Futures Crush Margin				
USD/BU	SEP8	-0.34	-0.33	-0.00
CNY/MT	SEP8	-186.41	-184.42	-1.99
Corn (DCE) CNY/MT	SEP8	1780	1784	-4 -0.2%
Wheat (ZCE) CNY/MT	SEP8	2555	2553	+2 0.1%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.54	\$0.76	-0.22
Average Cash Wheat USD/BU		\$9.80	\$9.78	+0.02
Average Cash Corn USD/BU		\$7.10	\$7.08	+0.02
Corn North USD/BU	Spot	\$6.51	\$6.49	+0.02
Corn South USD/BU	Spot	\$7.37	\$7.34	+0.02
Reuters Imported Corn South USD/BU	Spot	\$5.16	\$5.11	+0.05
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	188.75	184.25	+4.50
Matif wheat from prev. settle	DEC8	186.50	183.50	+3.00
Baltic Dry Index				
	Spot	1567	1422	+145
		4-Jul	2-Jul	
Exchange Rates				
EU	Euro/\$	1.1715	1.1658	+0.0057
MYR	Ringgit/\$	4.0410	4.0410	unchanged
CNY	RMB/\$	6.6301	6.6460	-0.0159

Currency adjusted to the CME pit close

In cents/bu	5-Jul
oils in points and meal in USD/short ton	
Rot soy oil	+32
Rot rape oil	+76
Rot meal	Jul/Sep
	-\$0.53
Rot meal	Oct/Dec
	\$0.11
Malaysian Fut	-19
Malaysian Cash	-20
China soy #1	-5
China meal	-\$2.92
China oil	+9
Dalian corn	-5
Zhengzhou wheat	-7

ALL OILS Average lead 24 ALL MEAL Average lead -\$1.11

CME electronic close change

SN8	-4.50	SMN8	-1.70	BON8	-15	CN8	+5.25
SQ8	-5.50	SMQ8	-1.70	BOQ8	-14	CU8	+5.00
SU8	-5.50	SMU8	-1.80	BOU8	-14	CZ8	+5.25
SX8	-5.25	SMV8	-2.00	BOV8	-16	WN8	+11.25
SF9	-5.00	SMZ8	-2.20	BOZ8	-19	WU8	+10.75
SH9	-4.50	SMF9	-1.70	BOF9	-17	WZ8	+9.75
						WH9	+9.00

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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