



Prices as 7/10/18 8:32 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL8	852.00	0.25	138	JUL8	333.90	2.10	5	JUL8	28.74	0.00	321
AUG8	859.00	3.25	4052	AUG8	332.80	2.90	4368	AUG8	28.85	(0.01)	2228
SEP8	864.00	3.00	2681	SEP8	332.90	2.90	2335	SEP8	28.89	(0.07)	1676
NOV8	874.50	2.50	19932	OCT8	331.60	2.60	1560	OCT8	29.00	(0.05)	749
JAN9	884.25	2.50	2825	DEC8	330.30	2.50	9079	DEC8	29.26	0.00	6460
MAR9	892.50	3.00	1827	JAN9	327.90	2.10	1818	JAN9	29.53	0.01	1653
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL8	342.00	(3.75)	136	JUL8	258.00	(0.75)	3	JUL8	498.50	(9.25)	8
SEP8	350.50	(3.50)	14372	SEP8	237.50	(1.00)	15	SEP8	497.75	(10.25)	12306
DEC8	363.75	(3.25)	31426	DEC8	239.00	(2.00)	15	DEC8	515.25	(9.75)	4354
MAR9	375.00	(3.00)	13309	MAR9	245.50	0.00	0	MAR9	531.50	(9.00)	1577
MAY9	382.25	(2.50)	2157	MAY9	247.25	0.00	0	MAY9	541.75	(8.75)	438
JUL9	388.50	(2.50)	2727	JUL9	252.25	0.00	0	JUL9	546.50	(8.50)	506
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change		Month	Price	Change		
Soybeans#1	NOV8	3,677	(12)	Wheat	JAN9	173.95	#####	USD	Index	94.291	0.213
SoyMeal	NOV8	3,123	(42)	<b>Matif</b>				EUR/USD	Spot	1.1715	(0.003)
SoyOil	NOV8	5,706	(60)	Rapeseed	NOV8	365.00	0.75	USD/BRL	Bid	3.8548	(0.017)
Palm	NOV8	4,832	(98)	Corn	AUG8	170.25	(0.75)	BITCOIN	BTc1	\$6,370	(\$325)
Corn	NOV8	1,813	(6)	Mill Whea	SEP8	183.00	(1.25)	WTI Crud	AUG8	74.47	0.620
Wheat	NOV8	2,567	(13)					Brent	SEP8	79.38	1.310
								Nat Gas	AUG8	2.822	(0.006)
								DJ Mini	SEP8	24845	71
								US 10-Yr	SEP8	120 2/32	- 3/32

Nearby Soy/Corn Ratio 2.5117

Source: FI and Reuters

### Weather and crop conditions

- This week's crop progress has no implications on our winter and spring wheat crop production forecasts for the upcoming July USDA S&D supply side estimates.
- Winter wheat conditions were not reported as 63 percent of the crop had been harvested. 81 percent of the spring wheat crop was headed as of Sunday. Conditions for spring wheat improved 3 points from last week in the G/E categories.
- 37 percent of the US corn crop reached the silking stage as of Sunday. With one-third of it pollinating, US corn is in good shape after milder temperatures over the weekend slowed evaporation rates. Dry weather this week appears to be less threatening for the US crop. Note the US Midwest will see 70-75 percent coverage Wed into Sat and 80 percent Sat into Tue of next week. More rain is expected July 17-20<sup>th</sup>. US G/E corn conditions decline one point, as expected.
- 47 percent of the US soybean crop is blooming, 20 points above average. 11 percent is already setting pods, 7 points above average. US soybean crop conditions for the combined good and excellent categories were unchanged at 71 percent, 9 points above a year ago.
- 6-10 day is wetter for the southern Midwest and northern Delta, and drier for the northwestern Midwest and northern Plains. Temps are cooler in the central Midwest and parts of the Plains.
- The 11-15 day is drier for the northeastern Delta and eastern Midwest, and slightly wetter for the north central Plains. Temps are unchanged.

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- The US will see net drying through Thursday from central Plains to Michigan. Rain will fall from the eastern Dakotas to upper Michigan Wednesday into Thursday. IA may see some of this rain.
- Temperatures will be warmer than normal across the US this week but trend cooler by the end of the week.
- US weather Friday will include rain in the northwestern half of the Corn Belt with 0.20 to 0.80 inch and local totals of 1.00 to 2.00 inches. Showers will also occur in the eastern Midwest, Delta, Tennessee River Basin, southeastern states and from southern California to the central and southern Rocky Mountains.
- US weather during the July 14-24 period will include a couple of waves of rain moving from northwest to southeast through the Midwest and northern and central Plains. These rains will become important as 0.20-0.75", local 1-2", will occur for each event.
- The Canadian Prairies will see rain early this week.
- Australia will see an increase in net drying.

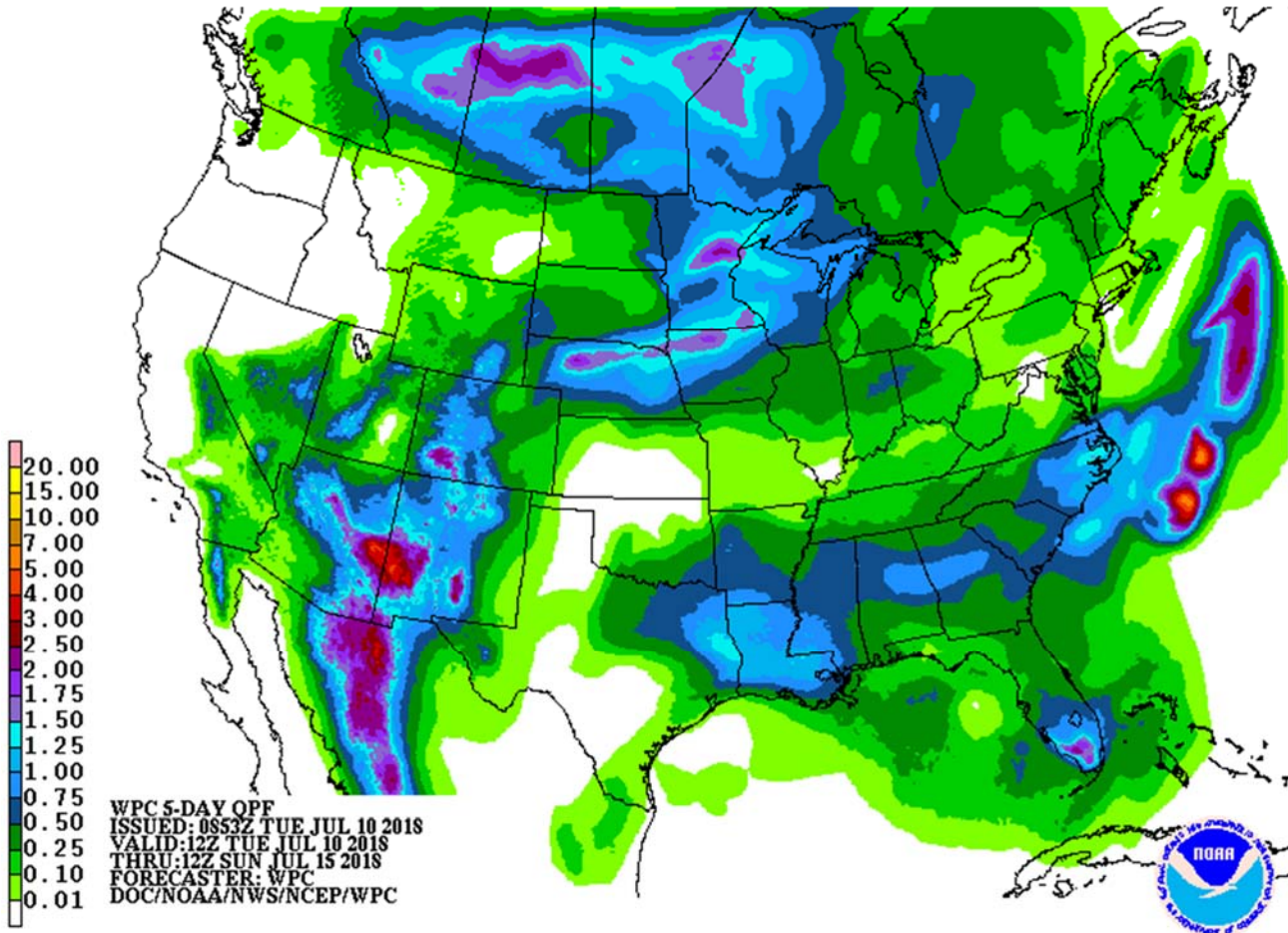
Source: World Weather Inc. and FI

USDA Crop Progress Actual			As of: 7/8/2018						
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	
Corn Conditions	(1)	75	76	65	72	75	75	74-76	
Soybean Conditions	0	71	71	62	67	70	70	69-71	
Spring Wheat Conditions	3	80	77	35	63	77	76	76-77	
Barley Conditions	1	85	84	51	NA	NA	NA	NA	
Oats Conditions	0	73	73	53	NA	NA	NA	NA	
Sorghum Conditions	(2)	51	53	63	NA	NA	NA	NA	
Cotton Conditions	(2)	41	43	61	NA	NA	NA	NA	
Peanut Conditions	1	68	67	74	NA	NA	NA	NA	
Rice Conditions	1	72	71	72	NA	NA	NA	NA	
Pasture Conditions	0	51	51	54	NA	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	20	37	17	18	18	NA	NA	NA	
Soybeans Blooming	20	47	27	32	27	99	NA	NA	
Soybeans Setting Pods	NA	11	NA	6	4	64	NA	NA	
Winter Wheat Harvest	12	63	51	65	61	64	65	64-70	
Spring Wheat Headed	23	81	58	76	69	NA	NA	NA	
Cotton Squaring	17	59	42	59	55	NA	NA	NA	
Cotton Setting Boils	9	21	12	18	15	NA	NA	NA	
Sorghum Headed	3	25	22	28	27	NA	NA	NA	
Sorghum Coloring	NA	17	NA	17	17	NA	NA	NA	
Peanuts Pegging	13	58	45	58	52	NA	NA	NA	
Rice Headed	6	21	15	21	20	NA	NA	NA	
Oats Headed	9	91	82	92	89	NA	NA	NA	
Oats Harvested	NA	10	NA	9	9	NA	NA	NA	
Barley Headed	28	78	50	69	73	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago					
Topsoil Moisture Condition	(3)	70	73	63					
Subsoil Moisture Condition	(3)	68	71	69					

Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

### 7/8 G/E Ratings

Corn		Soy	
Colorado	70	Arkansas	64
Illinois	81	Illinois	72
Indiana	76	Indiana	70
Iowa	78	Iowa	76
Kansas	52	Kansas	51
Kentucky	85	Kentucky	83
Michigan	66	Louisiana	54
Minnesota	79	Michigan	68
Missouri	48	Minnesota	75
Nebraska	86	Mississippi	66
North Carolina	40	Missouri	48
North Dakota	86	Nebraska	83
Ohio	82	North Carolina	45
Pennsylvania	71	North Dakota	81
South Dakota	74	Ohio	75
Tennessee	84	South Dakota	68
Texas	38	Tennessee	83
Wisconsin	83	Wisconsin	81



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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

## SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	<b>WEST CORN BELT</b>	<b>EAST CORN BELT</b>
-Tue	5-15% daily cvg of up to 0.25" and locally more each day; far SE and NW wettest	10-25% daily cvg of up to 0.25" and locally more each day
Wed-Thu		Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry
Wed-Fri	75% cvg of up to 0.75" and local amts to 2.0"; far south and far NW driest	
Fri-Sat		70% cvg of up to 0.65" and local amts to 1.30"; driest south
Sat-Jul 16	80% cvg of up to 0.75" and local amts to 1.50"; far south driest	
Sun-Jul 17		80% cvg of up to 0.75" and local amts to 1.75"; far south driest; driest west
Jul 17-19	75% cvg of up to 0.65" and local amts to 1.30"	
Jul 18-20		50% cvg of up to 0.50" and local amts to 1.10"; driest south
Jul 20	15% cvg of up to 0.25" and locally more	
Jul 21		15% cvg of up to 0.25" and locally more
Jul 21-23	60% cvg of up to 0.40" and locally more	
Jul 22-23		60% cvg of up to 0.40" and locally more

## U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	<b>DELTA</b>	<b>SOUTHEAST</b>
Tue-Wed	15-35% daily cvg of up to 0.60" and locally more each day; driest north	5-20% daily cvg of up to 0.50" and locally more each day; wettest west Tuesday and NE wettest Wednesday
Thu-Sun	10-25% daily cvg of up to 0.35" and locally more each day	15-35% daily cvg of up to 0.50" and locally more each day

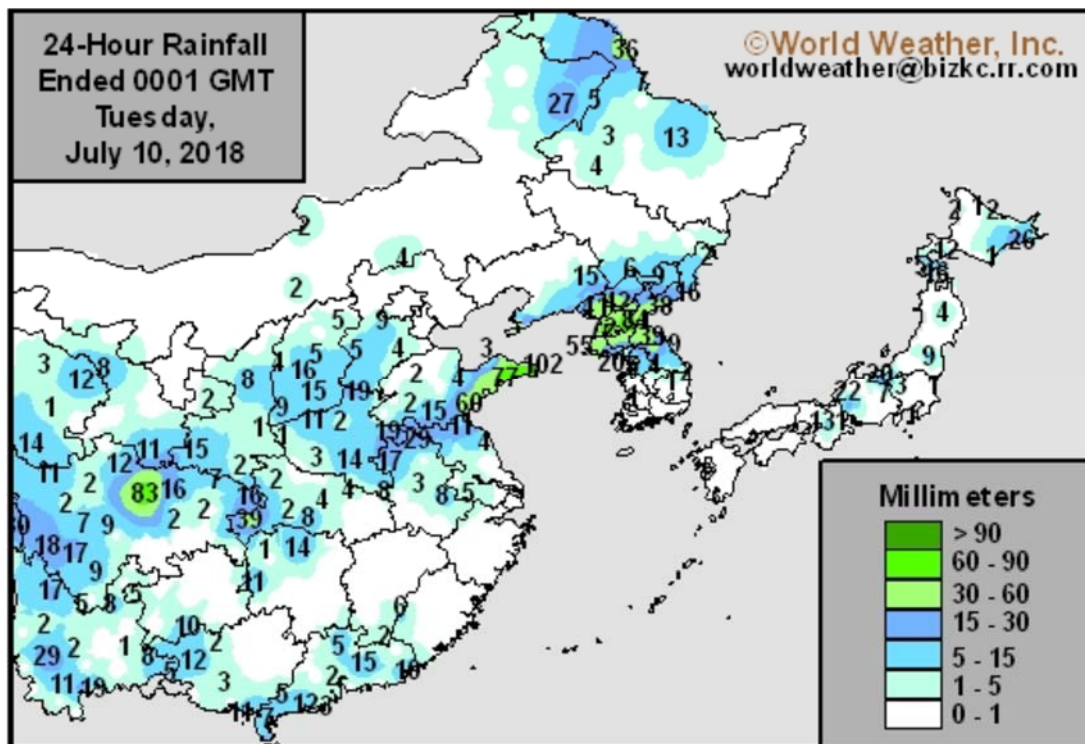
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Jul 16-17	60% cvg of up to 0.50" and local amts to 1.10"; wettest north	
Jul 16-18		65% cvg of up to 0.75" and local amts to 2.0"
Jul 18-23	5-20% daily cvg of up to 0.30" and locally more each day	
Jul 19-23		10-25% daily cvg of up to 0.40" and locally more each day

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

#### TUESDAY, JULY 10:

- Cargo surveyors Intertek and AmSpec release their respective data on Malaysia's July 1-10 palm oil exports, 11pm ET Monday (11am Kuala Lumpur Tuesday); SGS data during same period, 3am ET Tuesday (3pm local time Tuesday)
- Brazil's crop agency Conab releases soy, corn output for July, 8am ET (9am Sao Paulo), along with 2017-18 grain and oilseed crop report
- Unica bi-weekly data on Brazil Center-South sugar production, 9am ET (10am Sao Paulo)
- Malaysian Palm Oil Board (MPOB) data on stockpiles, exports, production for June, 12:30am ET (12:30pm Kuala Lumpur)
- French Agriculture Ministry publishes crop areas, production forecasts
- FAO bi-annual food outlook report, which includes food import bill
- Global Ethanol Focus conference in Singapore, 1st day of 2
- EARNINGS: PepsiCo

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#### WEDNESDAY, JULY 11:

- EIA U.S. weekly ethanol inventories, output, 10:30am
- USDA weekly crop net-export sales for corn, wheat, soy, cotton, 8:30am
- FranceAgriMer updates cereals balance sheets
- Global Ethanol Focus conference in Singapore, final day

#### THURSDAY, JULY 12:

- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- U.S. National Weather Service's Climate Prediction Center will release its latest forecast for El Nino, 9am
- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report for July, noon
- Brazil coffee exporters group Cecafe releases data on shipments in June and the prospect for exports in 2018-19 crop
- Strategie Grains publishes monthly EU grains report
- Port of Rouen data on French grain exports
- Buenos Aires Grain Exchange weekly crop report
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices
- EARNINGS: Suedzucker

#### FRIDAY, JULY 13:

- China's General Administration of Customs releases preliminary commodity trade data for June, including soy and palm oil, 10pm ET Thursday (10am Beijing Friday)
- 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 for period ending July 10 on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly updates on French crop conditions

Source: Bloomberg and FI

### Registrations

- No changes

### CBOT Deliveries

	Current		Latest Registrations	Change
Soybeans	478	no commercial stoppers	1,428	0
Soybean Meal	0		150	0
Soybean Oil	869	no commercial stoppers	3,386	0
Corn	243	no commercial stoppers	1,173	0
Oats	0		186	0
Chi. Wheat	0		11	0
KC Wheat	77	no commercial stoppers	294	0
Rice	0		343	0

Source: CBOT, Reuters and FI

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
Soybeans	Sv1	Nov 18	425,541	1,907	827,538	3,055	24,360
Soy Oil	BOv1	Dec 18	234,926	667	501,915	1,594	8,441
Soy Meal	SMv1	Dec 18	199,093	(702)	512,460	(2,312)	2,550
Corn	Cv1	Dec 18	757,504	(5,494)	1,810,906	(10,256)	(32,996)
Oats	Oc1	Jul 18	15	0	4,732	22	(60)
CHI Wheat	Wv1	Sep 18	202,240	(3,143)	472,234	(3,847)	802
KC Wheat	KWv1	Sep 18	137,764	464	266,304	2,179	13,329
CME Product					Total Open Interest*	Change	Change
Live Cattle	LCc2	Dec 17	96,848	3,567	321,612	561	(3,532)
Lean Hogs	LHC2	Dec 17	66,975	(3,965)	233,623	(1,932)	260

\*Previous day preliminary data as of 7/9/2018 \*MN previous session Source: CBOT, MGE, FI

### USDA inspections versus Reuters trade range

Wheat	268,221	versus	275,000-425,000
Corn	1,446,926	versus	850,000-1,600,000
Soybeans	654,834	versus	375,000-900,000

### CFTC Commitment of Traders

- Funds and money managers were good sellers of corn for the week ending July 3. They sold beans, meal and KC wheat, and bought Chicago wheat. Weekly changes were much smaller than the previous two weeks.
- We estimate the traditional funds now hold a net short position in soybeans.

### TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(33.0)	(6.0)	(3.9)	(8.7)	15.2	(12.5)	(3.3)
Futures & Options Combined	(31.9)	(9.0)	(3.7)	(8.7)	13.8	(14.1)	(3.4)

### MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.6)	(11.5)	(6.7)	1.0	10.8	(13.9)	(2.8)
Futures & Options Combined	(10.5)	(9.7)	(7.1)	0.9	10.6	(13.6)	(2.8)

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## INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(17.8)	(9.7)	(4.2)	(2.1)	(10.7)	3.6	NA

## TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.5	5.7	5.1	8.1	(14.5)	10.1	4.7
Futures & Options Combined	20.3	7.7	4.8	8.2	(13.0)	11.4	4.8

## Conab Brazil Supply

	Aug. 17/18	Bloomberg Est.	Low-High	Actual-Est.	June 17/18	MOM	FI 17/18	2016-17
<b>Soybeans</b>								
Est. Production (Million MT)	118.89	118.30	117.1-119.2	0.6	118.05	0.8	118.44	114.07
Est. Yield (000 Kg/Hectare)	3.382	3.380	3.350-3.430	0.00	3.359	0.02	3.370	3.364
Est. Area (Million Hectares)	35.15	35.00	34.7-35.2	0.2	35.14	0.0	35.15	33.91
<b>Corn</b>								
Est. Production (Thousand MT)	82.93	82.80	78.4-87.7	0.1	85.00	(2.1)	84.36	97.85
Est. Yield (000 Kg/Hectare)	4.967	5.000	4.740-5.300	(0.03)	5.101	(0.13)	5.085	5.562
Est. Area (Million Hectares)	16.70	16.60	16.0-16.8	0.1	16.66	0.0	16.59	17.59

Source: Conab, Bloomberg and FI

### Macros.

- US stocks are higher, USD is higher, WTI crude higher, and gold lower, at the time this was written
- Canada Building Permits M/M May: 4.7% (est 0.0%; prev R -4.7%)

### Corn.

- Corn is lower on lower wheat and a non-threatening US weather outlook over the next week.
- Brazil's Conab estimated the 2017-18 corn production at 82.93 million tons, 2.1 million below the previous month but 100,000 tons above a Bloomberg trade guess. The yield was decreased to 4.967 tons/hectare from 5.101 tons in June. Last year Brazil produced 97.85 million tons.
- Conab's report was viewed neutral corn and slightly bearish for soybean futures.
- The CNGOIC estimated China corn production at 216.5 million tons, 0.3% above 2017, but revised higher from 213.7 million tons last month.
- Baltic Dry Index was down 54 points to 1,155, or 3.4%.
- USDA US corn export inspections as of July 05, 2018 were 1,446,926 tons, within a range of trade expectations, below 1,538,556 tons previous week and compares to 1,010,889 tons year ago. Major countries included Japan for 388,411 tons, Korea Rep for 291,013 tons, and Mexico for 241,613 tons.
- Soybean and Corn Advisor left his US corn yield estimate unchanged at 178.0 bushels per acre.
- 37 percent of the US corn crop reached the silking stage as of Sunday. With one-third of it pollinating, US corn is in good shape after milder temperatures over the weekend slowed evaporation rates. Dry weather this week appears to be less threatening for the US crop. Note the US Midwest will see 70-75



percent coverage Wed into Sat and 80 percent Sat into Tue of next week. More rain is expected July 17-20<sup>th</sup>. US G/E corn conditions decline one point, as expected.

- We left out 180.5 bushels per acre US corn yield unchanged from the previous week. USDA may increase its yield on Thursday from its current 174.0 bushels. We think they will go to 178.0 bushels.

#### Export Developments

- Under the 24-hour reporting system, exporters reported the cancellations of 152,000 tons of sorghum for Mexico.
- US exporters also reported the 24-hour sale of 113,000 tons of corn for Egypt.

Date reported	Value (tonnes)	Commodity	Destination	Year
10-Jul	113,000	Corn	Egypt	2018/19
10-Jul	(152,000)	Sorghum	Mexico	2017/18
9-Jul	132,000	Soybeans	Unknown	2018/19
5-Jul	137,000	Corn	South Korea +	2018/19
25-Jun	186,000	Soybeans	Unknown	2017/18
22-Jun	117,000	Corn	Panama	2018/19
22-Jun	101,300	Corn	Mexico	2018/19
22-Jun	30,000	Corn	Mexico	2017/18

- China sold about 50-51 million tons of corn this season. China will offer more corn on July 12 & 13.

## 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	
5/25/2018		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		1067	-5	5.2%		21,975	301	1.9%	20.3
<b>7/6/2018</b>	<b>-5 to +5</b>				<b>-50 to +150</b>				

Source: EIA and FI

#### Soybean complex.

- The US soybean complex was higher this morning but gains limited as the Dalian products fell hard overnight amid a CNGOIC report on low use of soybean meal use, and US weather remains non-threatening. Above normal temperatures for the US this week are keeping some bulls in the market.
- Soybeans could trade two-sided if meal price come off their overnight close. Soybean oil is mixed but losses, if any, can be limited from higher crude oil.
- Conab's report was viewed neutral corn and slightly bearish for soybean futures.
- Brazil's Conab estimated the 2017-18 soybean production at 118.89 million tons, 0.8 million above the previous month and 600,000 tons above a Bloomberg trade guess. The yield was increased to 3.382 tons/hectare from 3.359 tons in June. Last year Brazil produced 114.07 million tons.
- The CNGOIC sees ample China soybean supplies through August as animal feed mills are reducing the soybean meal use due to low domestic pork prices.

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- China September soybean futures decreased 51 yuan per ton or 1.4%, September meal was down 33 or 1.1%, China soybean oil down 60 (1.1%) and China September palm down 76 (1.6%).
- September China cash crush margins were last running at 64 cents, up a penny from the previous session, and compares to 56 cents last week and 84 a year ago.
- Rotterdam vegetable oils were lower and SA soybean meal when delivered into Rotterdam were 4-10 euros lower as of early morning CT time.
- MPOB reported June Malaysian palm oil production fell 12.6 percent to 1.333 million tons (23,795 tons below expectations) from 1.525 million tons from the previous month. MPOB June ending stocks increased nearly one percent from the previous month to 2.189 million tons (43,600 tons above expectations), while exports fell to 1.129 million tons (60,912 tons below expectations), 12.6 percent below May.

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

	Jun-18	June 2018 poll	Range	Act.-Poll	May-18	Apr-18
Output	<b>1,332,705</b>	1,356,500	1,321,000 - 1,600,000	<b>(23,795)</b>	1,525,405	1,558,337
Stocks	<b>2,188,660</b>	2,145,000	1,957,668 - 2,193,000	<b>43,660</b>	2,170,620	2,174,243
Exports	<b>1,129,088</b>	1,190,000	1,159,000 - 1,400,000	<b>(60,912)</b>	1,291,365	1,541,432
Imports	<b>85,889</b>	35,624	30,000 - 60,000	<b>50,265</b>	32,260	35,624

\*Denotes revised figures

Source: Reuters and FI

- Cargo surveyor SGS reported July 1-10 Malaysian palm exports at 257,096 tons, down 77,036 tons or 23% from the same period a month ago and down 124,145 tons from the same period a year ago (33% decrease). AmSpec reported palm exports at 278,048 tons, down 14 percent from the previous period last month.
- September Malaysian palm was 9 lower at MYR2259 and cash as unchanged at \$585.00.
- Offshore values were leading soybean oil 26 points lower and meal \$2.90/short ton higher.
- The US soybean crop is well advanced and US weather is non-threatening.
- 47 percent of the US soybean crop is blooming, 20 points above average. 11 percent is already setting pods, 7 points above average. US soybean crop conditions for the combined good and excellent categories were unchanged at 71 percent, 9 points above a year ago. The soybean conditions were one point above a trade average.
- Soybean and Corn Advisor left his US soybean yield estimate unchanged at 51.0 bushels per acre.
- We lowered our US soybean yield to 49.2 bushels per acre from 49.4. Production decreased to 4.372 billion bushels from 4.390 billion. USDA is at 4.280 billion. We look for USDA to leave its US soybean yield estimate unchanged on Thursday.
- USDA US soybean export inspections as of July 05, 2018 were 654,834 tons, above a range of trade expectations, below 849,374 tons previous week and compares to 477,140 tons year ago. Major countries included Egypt for 220,905 tons, Indonesia for 95,938 tons, and China T for 86,249 tons.
- India planting progress is running at a slow pace. 6.359 million hectares of oilseeds had been planted, down from 7.345 million a year ago.
- NOPA is due out with the US soybean crush on Monday, July 16.

#### Export Developments

- China will offer 493,000 tons of soybean reserves on July 11 and July 18. China sold 660,524 tons of soybeans out of reserves so far, this season.
- China will offer 49,000 tons of soybean oil on July 11.

**Terry Reilly** Grain Research

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

W: 312.604.1366 | [treilly@futures-int.com](mailto:treilly@futures-int.com)

- China will offer 61,000 tons of rapeseed oil on July 17.
- 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.

- US wheat futures are on the defensive from lower Paris wheat futures and US spring wheat conditions unexpectedly improving from the previous week.
- The CNGOIC estimated China wheat production at 122.5 million tons, 5.6% below 2017, down from 126.7 million tons last month.
- December Paris wheat fell 1.25 euros to 185.50 euros in early US trading hours, despite additional downgrades to the EU wheat crop.
- France's AgMin (initial) estimated the soft wheat crop at 36.1MMT, down from 36.6 million tons in 2017. Last week Strategie estimated this crop at 33.3 MMT. This could be perceived as a high estimate by the AgMin, and pressuring Parris wheat futures.
- A Bloomberg survey pegged German wheat production estimated at 21.5 MMT versus 24.3 MMT last year (DBV estimate). The range of estimates was 20.8-22.1 MMT.
- A recent Reuters poll pegged the EU soft wheat production at 136 million tons.
- The EU reported 209,000 tons of soft wheat exports were exported during the first week of the local marketing year, down from 230,000 tons during the same period a year ago. FC Stone EU soft wheat production survey: 135.3MMT (down 6.4MMT on last month)
- USDA US all-wheat export inspections as of July 05, 2018 were 268,221 tons, within a range of trade expectations, below 324,548 tons previous week and compares to 536,002 tons year ago. Major countries included China T for 49,201 tons, Philippines for 41,866 tons, and Japan for 35,220 tons.
- US winter wheat conditions were not reported as 63 percent of the crop had been harvested, 2 points below a trade average. 81 percent of the spring wheat crop was headed as of Sunday. Conditions for spring wheat improved 3 points from last week in the G/E categories, 4 points above a trade average.
- SovEcon lowered its Russia wheat crop to 69.6 million tons from 72.5 million previously. They are still perceived as on the high side for production. Grain output was pegged at 113.9 million tons, down from 118.6 million tons previously. Corn was lowered 200,000 tons to 12.5 million tons, and barley lowered to 16.9 million from 17.8 million tons.

### Export Developments.

- Egypt's GASC said they seek wheat for August 21-31 shipment. The lowest offer at Egypt's state grain buyer GASC's wheat purchasing tender was \$203.65 per ton for 60,000 tons of Russian wheat.
- Japan seeks 62,865 tons of milling wheat this week. (Reuters)

Details are as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	17,177 *
U.S.	Dark Northern Spring (protein minimum 14.0%)	11,353 *
Australia	Standard White (West Australia)	34,335 *

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

- Mauritius seeks 6,000 tons of white rice on July 13 for Sep 1-Nov 30 shipment.
- Jordan seeks 120,000 tons of barley on July 11 for Oct/Nov shipment.

- 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.
- 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 19 for Oct-Nov shipment.

#### **Rice/Other**

- China sold 145,156 tons of rice from state reserves at auction at an average price of 2248 yuan/per ton or \$339.83/ton, 6.1 percent of what was offered.
- Results awaited: Iran seeks 50,000 tons of rice from Thailand on July 3.

# Foreign Agriculture Market Guidance

As of 6:53 AM

## Day on day change

		10-Jul	9-Jul	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Aug/Oct	671.67	675.00	-3.33
Rape oil EUR/MT	Aug/Oct	708.00	716.00	-8.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT	Jul/Sep	410.50	415.50	-5.00
Argentina USD/MT	Oct/Dec	420.00	430.00	-10.00
Brazil USD/MT	Jul/Sep	407.00	412.00	-5.00
Brazil USD/MT	Oct/Dec	417.00	421.00	-4.00
<b>MALAYSIA PALM OIL</b>				
	Tl. Vol.=	63,453	24703	
Futures MYR/MT	SEP8	2259	2268	-9
RBD Olien Cash USD/MT	Sep18	\$585.00	\$585.00	unchanged
US Gulf Crude SBO over RBD Palm	Spot	\$109	\$107	\$1
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	SEP8	3587	3638	-51
Soybean Meal	SEP8	3085	3118	-33
Soybean Oil	SEP8	5560	5620	-60
China Palm Oil	SEP8	4732	4808	-76
China Futures Crush Margin				
USD/BU	SEP8	-0.24	-0.27	+0.02
CNY/MT	SEP8	-133.63	-147.59	+13.97
Corn (DCE) CNY/MT	SEP8	1778	1783	-5
Wheat (ZCE) CNY/MT	SEP8	2501	2514	-13
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$0.64	\$0.63	+0.00
Average Cash Wheat USD/BU		\$9.79	\$9.82	-0.03
Average Cash Corn USD/BU		\$7.00	\$7.12	-0.12
Corn North USD/BU	Spot	\$6.38	\$6.53	-0.15
Corn South USD/BU	Spot	\$7.22	\$7.38	-0.16
Reuters Imported Corn South USD/BU	Spot	\$5.16	\$5.23	-0.08
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	DEC8	185.50	187.75	-2.25
Matif wheat from prev. settle 2day before	DEC8	186.75	188.25	-1.50
<b>Baltic Dry Index</b>				
	Spot	1609	1622	-13
		9-Jul	6-Jul	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1708	1.1787	-0.0079
MYR	Ringgit/\$	4.0200	4.0250	-0.0050
CNY	RMB/\$	6.6338	6.6132	+0.0206

## Currency adjusted to the CME pit close

In cents/bu	10-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-26
Rot rape oil	-52
Rot meal	Jul/Sep
	\$3.67
Rot meal	Oct/Dec
	\$2.43
Malaysian Fut	+8
Malaysian Cash	+15
China soy #1	-3
China meal	\$2.56
China oil	-38
Dalian corn	+2
Zhengzhou wheat	-1

\$ 217.18 \$/ton

Matif morning -6.21  
Matif settle -3.83

<b>ALL OILS</b> Average lead <b>-26</b> <b>ALL MEAL</b> Average lead <b>\$2.88</b>
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## CME electronic close change

SN8	-22.25	SMN8	-8.00	BON8	-16	CN8	-6.00
SQ8	-21.75	SMQ8	-8.20	BOQ8	-16	CU8	-6.25
SU8	-22.25	SMU8	-8.40	BOU8	-15	CZ8	-6.00
SX8	-22.50	SMV8	-8.90	BOV8	-17	WN8	-5.00
SF9	-22.25	SMZ8	-9.60	BOZ8	-20	WU8	-7.25
SH9	-21.50	SMF9	-9.30	BOF9	-20	WZ8	-5.00
						WH9	-3.25

#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



# Futures International, LLC

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## CBOT Deliverable Commodities Under Registration

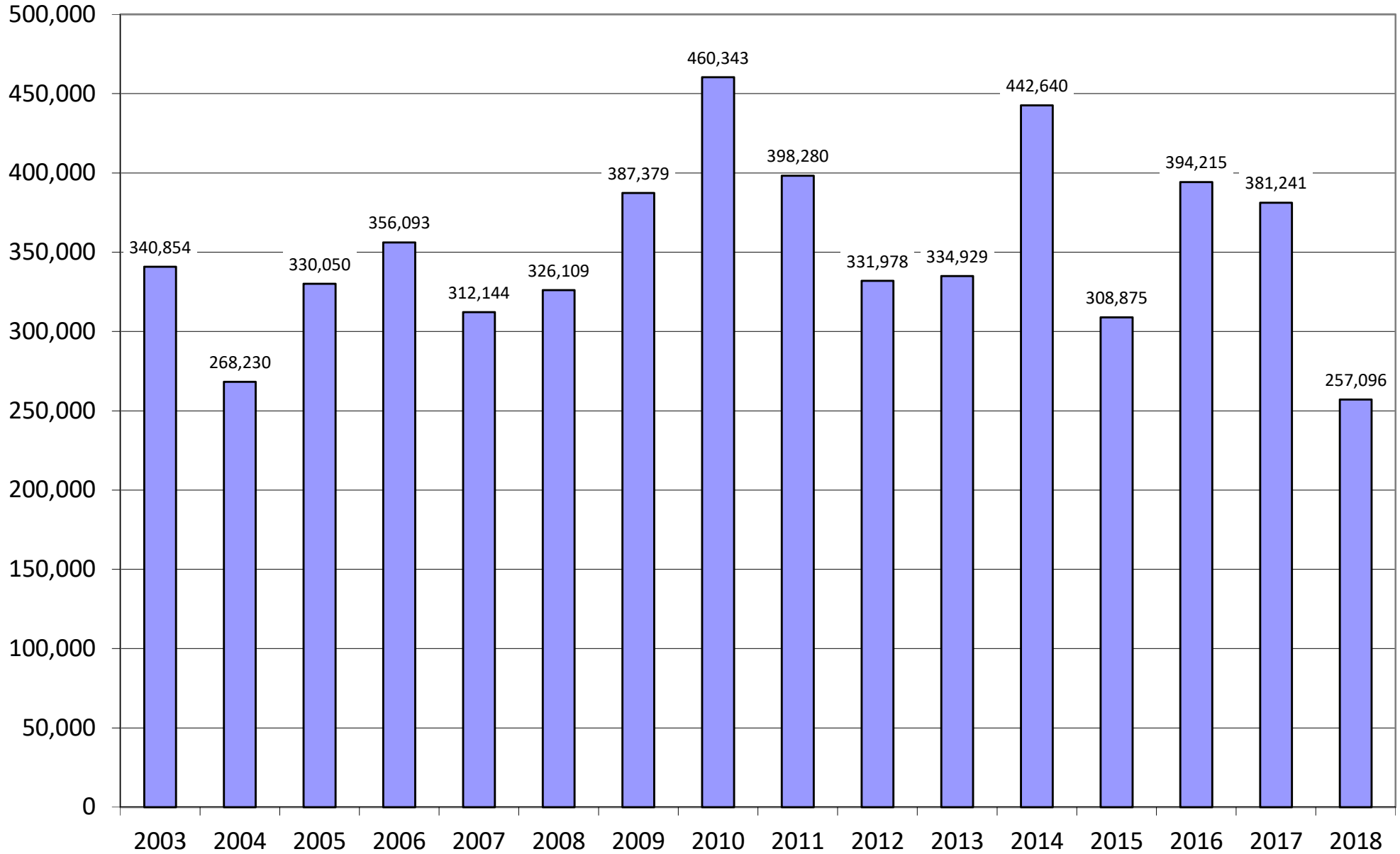
Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/9/2018	11	0	186	0	1,173	0	261	0	1,428	0	3,386	0	150	0	343	0	294	0
7/6/2018	11	0	186	0	1,173	0	261	0	1,428	(261)	3,386	0	150	0	343	(23)	294	0
7/5/2018	11	0	186	0	1,173	0	261	48	1,689	(30)	3,386	0	150	0	366	(35)	294	0
7/4/2018	11	0	186	(40)	1,173	0	213	0	1,719	(303)	3,386	0	150	0	401	(59)	294	(2)
7/3/2018	11	0	226	37	1,173	0	213	0	2,022	0	3,386	0	150	0	460	0	296	0
7/2/2018	11	0	189	0	1,173	0	213	0	2,022	0	3,386	0	150	0	460	0	296	0
6/29/2018	11	0	189	84	1,173	437	213	0	2,022	436	3,386	0	150	0	460	0	296	0
6/28/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	296	0
6/27/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	296	(40)
6/26/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/25/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/22/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/21/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/20/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	(18)	336	0
6/19/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	0	336	0
6/18/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	0	336	0
6/15/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	(18)	336	0
6/14/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	496	(38)	336	0
6/13/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	534	0	336	0
6/12/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	534	0	336	0
6/11/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	534	(30)	336	(2)
6/8/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/7/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/6/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/5/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/4/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
6/1/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	0	338	0
5/31/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	564	(100)	338	0
5/30/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	664	(185)	338	0
5/29/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	849	0	338	0
5/28/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	849	0	338	0
5/25/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	849	(12)	338	0
5/24/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0
5/23/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0
5/22/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0
5/21/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	861	0	338	0

Source: SGS, Reuters, DJ, and FI

## SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported July 1-10 Malaysian palm exports at 257,096 tons, down 77,036 tons or 23% from the same period a month ago and down 124,145 tons from the same period a year ago (33% decrease).



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