



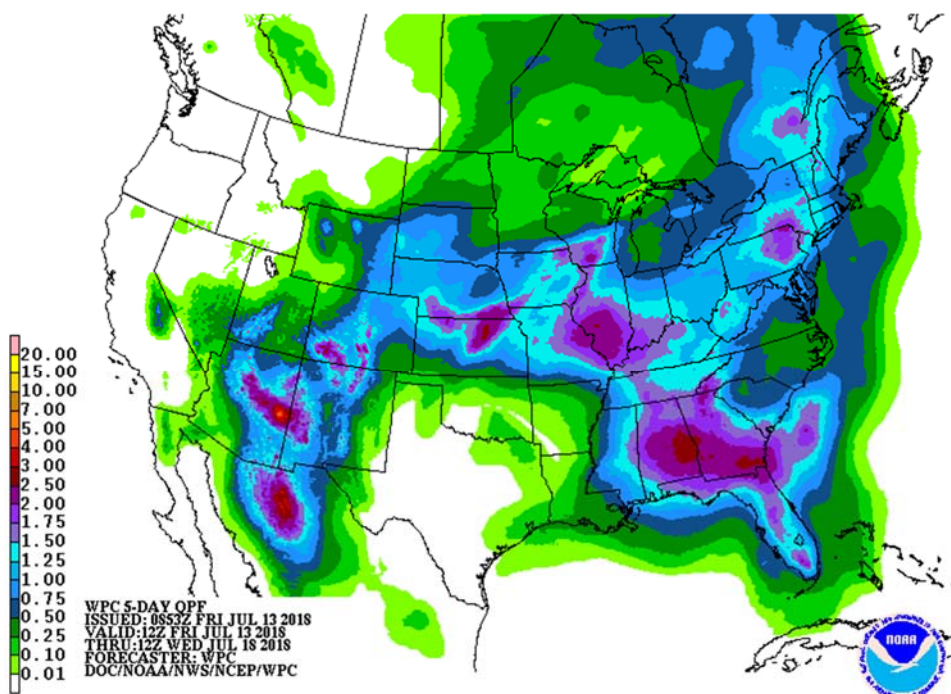
Prices as 7/13/18 8:24 AM

Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
JUL8	831.50	1.50	6	JUL8	333.40	0.00	22	JUL8	28.17	0.00	1
AUG8	825.25	(8.50)	3163	AUG8	329.60	(1.30)	1905	AUG8	27.92	(0.35)	2843
SEP8	830.50	(8.50)	2116	SEP8	328.70	(1.60)	1983	SEP8	28.02	(0.36)	1590
NOV8	840.75	(8.50)	17633	OCT8	327.50	(1.80)	1753	OCT8	28.10	(0.37)	1386
JAN9	851.00	(8.00)	2912	DEC8	325.90	(1.80)	5827	DEC8	28.32	(0.37)	8225
MAR9	860.00	(7.75)	2837	JAN9	322.90	(1.50)	859	JAN9	28.61	(0.35)	348
Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
JUL8	336.50	0.00	0	JUL8	257.50	0.00	0	JUL8	482.50	0.00	4
SEP8	343.25	(2.50)	27850	SEP8	237.50	0.50	1	SEP8	488.25	3.75	14439
DEC8	356.50	(2.75)	41575	DEC8	241.50	0.25	8	DEC8	503.50	2.25	7440
MAR9	368.25	(2.75)	11505	MAR9	245.25	0.00	0	MAR9	519.50	1.25	3019
MAY9	374.75	(3.00)	3194	MAY9	247.00	0.00	0	MAY9	530.75	0.75	1087
JUL9	380.50	(3.00)	2377	JUL9	252.00	0.00	0	JUL9	535.25	0.25	852
China				London							
Month	Settle			Month	Price	Change		Month	Price	Change	
Soybeans#1 NOV8	3,592	(58)		Wheat JAN9	170.20	#####		USD Index	95.028	0.222	
SoyMeal NOV8	3,119	(32)		Matif				EUR/USD Spot	1.164	(0.003)	
SoyOil NOV8	5,666	0		Rapeseed NOV8	365.50	2.00		USD/BRL Bid	3.8832	0.002	
Palm NOV8	4,762	0		Corn AUG8	170.00	1.50		BITCOIN BTCc1	\$6,255	\$95	
Corn NOV8	1,809	3		Mill Whea SEP8	184.00	2.50		WTI Crud AUG8	70.41	0.080	
Wheat NOV8	2,567	0		Malaysian Palm				Brent SEP8	74.46	0.010	
ICE				Futures SEP8	2,147	(39)		Nat Gas AUG8	2.786	(0.011)	
Canola JUL8	492.80	(492.80)		Cash SEP8	558.75	7.50		DJ Mini SEP8	24899	5	
								US 10-Yr SEP8	120 9/32	4/32	

Nearby Soy/Corn Ratio 2.4525

Source: FI and Reuters

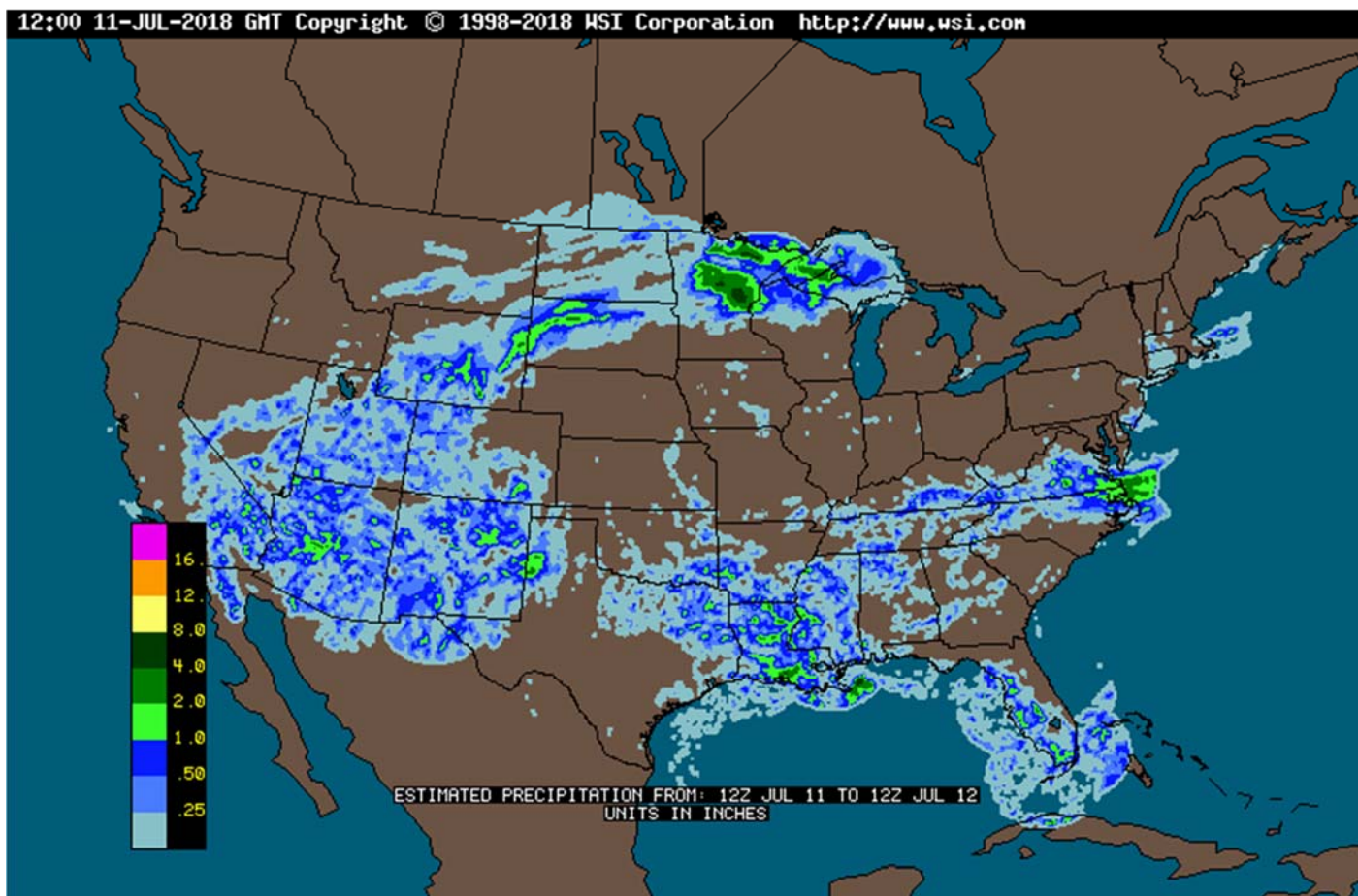
Weather and crop conditions



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



- US crop conditions on Monday are expected to be unchanged to down 1 in soybeans and corn, and unchanged in spring wheat. Winter wheat harvest could advance 15 percentage points.
- The US Midwest will be hot though the weekend.
- The US Midwest will see several rounds of timely rain are expected during the next two weeks, but not heavy in any locations. Some areas may receive multiple events, resulting in slowing of development.
- For areas that receive little or no precipitation, we believe crop stress is most vulnerable across eastern Kansas into Missouri and portions of southeastern Iowa and west-central Illinois. These areas show short top soil moisture, and should be monitored over the next couple of weeks.
- Rain prospects improve for the Delta.
- Periodic rainfall and warm temperatures should be good for summer crop development for US hard red wheat.
- There are no issues with Brazil second corn crop harvesting.
- Europe will continue to see net drying in parts of the northern and western growing regions, but in general weather is expected to improve this weekend into next week for many dry areas.
- Net drying is expected to persist across eastern Ukraine and in Russia's southern, central and Volga regions.
- Australia will see an increase in net drying.

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

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

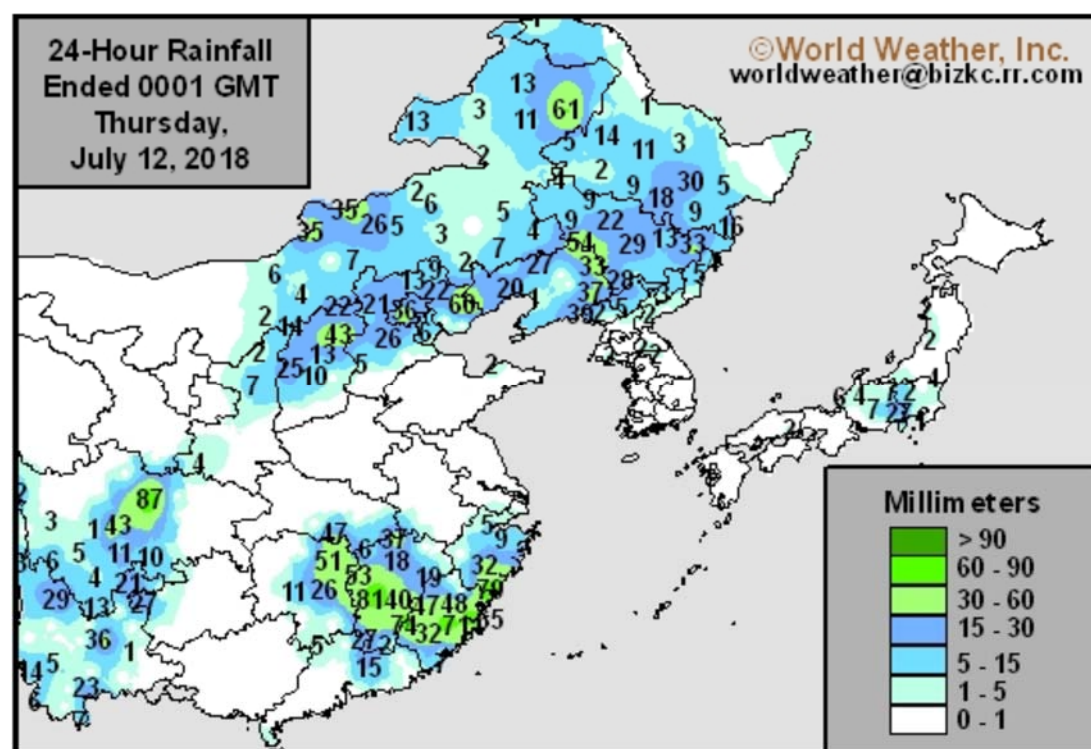
	WEST CORN BELT	EAST CORN BELT
Tdy-Fri	60% cvg of up to 0.75" and local amts over 2.0"; east-central S.D. to NE Neb. wettest; SE and far NW driest	Mostly dry with a few insignificant showers
Sat	30% cvg of up to 0.75" and local amts to 1.75"; Iowa wettest	25% cvg of up to 0.65" and local amts to 1.30"; north IL. wettest
Sun-Mon	70% cvg of up to 0.60" and local amts to 1.40"; far NW driest	
Sun-Tue		90% cvg of up to 0.75" and local amts to 2.0"; driest north
Tue-Jul 19	50% cvg of up to 0.75" and local amts to 2.0"; wettest south	
Wed-Jul 20		65% cvg of up to 0.75" and local amts to 1.75"
Jul 20-21	35% cvg of up to 0.35" and locally more; wettest north	
Jul 21-22		30% cvg of up to 0.25" and locally more
Jul 22-23	5-20% daily cvg of up to 0.30" and locally more each day	
Jul 23-24		5-20% daily cvg of up to 0.30" and locally more each day
Jul 24-26	60% cvg of up to 0.65" and locally more	
Jul 25-27		50% cvg of up to 0.40" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Sun		20-40% daily cvg of up to 0.75" and locally more each day; rain shifts from NE to SW during the period
Tdy-Sun	5-20% daily cvg of up to 0.30" and locally more each day	

Mon-Tue	60% cvg of up to 0.60" and local amts to 1.30"; wettest north	
Mon-Wed		75% cvg of up to 0.75" and local amts to 1.75"
Wed	20% cvg of up to 0.30" and locally more	
Jul 19		15% cvg of up to 0.30" and locally more
Jul 20-22	60% cvg of up to 0.75" and local amts to 1.50"; wettest north	
Jul 21-22		70% cvg of up to 0.75" and local amts to 1.75"
Jul 23-26	10-25% daily cvg of up to 0.30" and locally more each day	13-35% daily cvg of up to 0.35" and locally more each day

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

Bloomberg weekly agenda

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)

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- 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

MONDAY, JULY 16:

- Japan on holiday; no rubber trading on Tokyo Commodity Exchange
- Cargo surveyors AmSpec and Intertek release their respective data on Malaysia's July 1-15 palm oil exports, 11pm ET Sunday (11am Kuala Lumpur Monday); SGS data during same period, 3am ET Monday (3pm local time Monday)
- European Cocoa Association 2Q cocoa grind data, 2am ET (7am London)
- German Confectionery Industry 2Q cocoa grind data, 2am ET (7am London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA weekly crop progress report, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast weekly cocoa arrivals

TUESDAY, JULY 17:

- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET (~noon London, ~11pm Wellington)

WEDNESDAY, JULY 18:

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

THURSDAY, JULY 19:

- Nicaragua on holiday
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- USDA red meat production for June, 3pm
- National Confectioners Association North America 2Q cocoa grind, ~4pm
- 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

FRIDAY, JULY 20:

- Colombia on holiday
- Cocoa Association of Asia is set to release 2Q cocoa grind data
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- USDA milk production for June, 3pm
- USDA cattle on feed for June, 3pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly updates on French crop conditions

Source: Bloomberg and FI

Registrations

- Soybeans down 51 to 1377 (Utica, IL)
- Rice down 79 to 264 (Orwell, AR)

CBOT Deliveries

	Current		Latest Registrations	Change
Soybeans	135	no commercial stoppers	1,377	(51)
Soybean Meal	0		150	0
Soybean Oil	577	no commercial stoppers	3,386	0
Corn	177	no commercial stoppers	1,173	0
Oats	0		186	0
Chi. Wheat	0		11	0
KC Wheat	8	no commercial stoppers	294	0
Rice	75	no commercial stoppers	264	(79)

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
Soybeans	Sv1	Nov 18	425,829	(1,291)	838,574	711	14,091
Soy Oil	BOv1	Dec 18	236,614	(3,338)	507,113	(65)	6,792
Soy Meal	SMv1	Dec 18	200,360	(466)	520,240	1,118	5,468
Corn	Cv1	Dec 18	758,765	7,731	1,832,128	16,228	10,966
Oats	Oc1	Jul 18	0	(5)	4,765	1	55
CHI Wheat	Wv1	Sep 18	200,261	(2,622)	470,941	1,134	(5,140)
KC Wheat	KWv1	Sep 18	136,003	(1,070)	269,388	514	5,263

CME Product					Total Open Interest*	Change	Change
Live Cattle	LCc2	Dec 17	107,374	2,644	318,325	(454)	(2,726)
Lean Hogs	LHc2	Dec 17	51,052	(5,067)	231,551	672	(4,004)

*Previous day preliminary data as of

7/12/2018

*MN previous session

Source: CBOT, MGE, FI

Bloomberg weekly bull/bear survey (taken Wed.)

- Soybeans: Bullish: 3 Bearish: 11 Neutral: 6
- Wheat: Bullish: 6 Bearish: 5 Neutral: 9
- Corn: Bullish: 7 Bearish: 9 Neutral: 4
- Raw Sugar : Bullish: 2 Bearish: 3 Neutral: 4
- White sugar: Bullish: 2 Bearish: 3 Neutral: 4
- White-sugar premium: Widen: 2 Narrow: 2 Neutral: 5

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	9 to 14	9.9	19.0
CORN	51 to 61	57.0	39.2
SOYBEANS	22 to 29	24.1	9.0

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	250 to 375	268.2	517.6
CORN	1,300 to 1,550	1,446.9	994.8
SOYBEANS	600 to 800	654.8	244.8

Source: USDA & FI

Macros.

- US stocks are higher, USD higher, WTI crude higher, and gold mostly lower, at the time this was written.
- US Import Price Index (m/m) June: -0.4% (est 0.1%, prev 0.6%)
 - US Import Price Index Ex Petroleum (m/m) June: -0.3% (est 0.2%, prev 0.1%)
 - US Import Price Index (y/y) June: 4.3% (est 4.6%, prev 4.3%)
- US Export Price Index (m/m) June: 0.3% (est 0.2%, prev 0.6%)
 - US Export Index (y/y) June : 5.3 % (prev 4.9%)

Corn.

- Corn prices are lower from a higher USD and end of week profit taking.
- CBOT corn volume was above average overnight. December saw a wide range and there was good amount of spreading in CU/CZ and CZ/CH.
- China sold another 942,336 tons of corn out of reserves.
- France's corn crop conditions as of July 9 fell one point from the previous week to 73 percent G/E.
- Baltic Dry Index was 34 points higher to 1,666, or 2.1%.
- EPA biofuel waiver count

	Applied	Approved	Pending
2016	20	19	0
2017	33	29	4
2018	0	na	na

Export Developments

- South Korea's MFG bought 69,000 tons of optional origin corn at \$204.95/ton c&f for arrival around December 23. Yesterday KFA and NOFI (69k) bought corn.
- Taiwan's MFIG bought 65,000 tons of US or Brazil origin corn at \$1.6123/bu premium over the December contract, c&f for arrival after September.
- China sold 942,336 tons of corn out of state reserves at an average price of 1417 yuan per ton or \$212.49/ton, 23 percent of the total offered. Yesterday China sold 1.235 million tons of corn out of state reserves.
- China sold about 52-53 million tons of corn this season.

Soybean complex.

- Soybean futures are trading lower on follow through bearish sentiment from the July 12 USDA report. Lower values in China and Malaysia are weighing on the soybean complex. The USD is trading sharply higher.
- August CBOT crush was sitting at 208.
- China imported 8.70 million tons of soybean in June, down from 9.68 million tons in May but up 13 percent from June 2017. June edible vegetable oil imports were 529,000 tons, off nearly 12 percent from May.
- Nearby rolling China soybean futures hit a 10-year low. The combination of slowing soybean meal demand, higher 2018 domestic soybean production, and successful state reserve sales of soybeans, contributed to the price declines.
- China September soybean futures decreased 51 yuan per ton or 1.4%, September meal was down 32 or 1.0%, China soybean oil down 22 (0.4%) and China September palm down 18 (0.4%).
- September China cash crush margins were last running at 39 cents, down from 51 yesterday and compares to 56 cents last week and 84 a year ago.
- Rotterdam vegetable oils were mixed and SA soybean meal when delivered into Rotterdam were 2-3 euros lower as of early morning CT time.
- Palm oil prices are nearing a 3-year low.
- September Malaysian palm was 39 lower at MYR2147 and cash down \$10.00 at \$558.75.
- Offshore values were leading soybean oil 4 points lower (65 lower for the week to date) and meal \$3.60/short ton lower (nearly \$4.00 lower for the week).
- NOPA is due out with the US soybean crush on Monday, July 16.

NOPA CRUSH REPORT

	FI Jun-18	Trade Est*	Act- Trade*	May-18	Apr-18	Jun-17
Crush- mil bu	154.8	na	na	163.6	161.0	138.1
Oil Stocks-mil lbs	1670	na	na	1856	2092	1703
Oil Yield -lbs/bu	11.51	na	na	11.52	11.54	11.74
Meal Exports -000 tons	900	na	na	905	946	563
Meal Yield -lbs/bu	47.20	na	na	47.58	47.61	47.04

Sources: NOPA, and FI *(Reuters range NA, NA)

Export Developments

- Results awaited: Iran seeks 30,000 tons of sunflower oil on July 10.
- Results awaited: Iran seeks 30,000 tons of palm olein oils on July 10.
- Iran seeks 30,000 tons of soybean oil on August 1.
- China will offer 61,000 tons of rapeseed oil on July 17.
- China sold 832,302 tons of soybeans out of reserves so far, this season.

Wheat.

- US Chicago and KC wheat futures are higher on follow through buying after USDA lowered several production estimates on Thursday for major exporting countries. The USD is trading sharply higher.
- Russia's AgMin said the wheat production at 64.4 million tons, grain production at 100 million, and total loss of the crops this year around 30 million tons. USDA is using 67 million tons for Russia wheat.

- The Rosario Exchange lifted their Argentina wheat area by 180,000 hectares to 6.18 million hectares. Good weather this week allowed Argentina wheat plantings and establishment to advance. They estimate production at record 20 million tons, above the previous record of 18.2 million in 2016-17.
- France's soft wheat crop conditions as of July 9 fell one point from the previous week to 73 percent G/E. 20 percent of the soft wheat crop had been harvested, up from 3 percent for the previous week. Spring barley fell one point to 75.
- December Paris wheat was up 2.25 euros to 185.50 euros during early US trading hours.
- The USDA Attaché updated their S&D's for Ukraine and they see the wheat crop for 2018-19 at 25.740 million tons, below USDA's June official forecast of 26.500 million tons.
<https://gain.fas.usda.gov/Recent%20GAIN%20Publications/Grain%20and%20Feed%20Update%20Kiev%20Ukraine%207-6-2018.pdf>
- the Ukrainian Grain Association estimated the 2018-19 Ukraine wheat crop at 25 million tons, from 25.8 million earlier this month.

Export Developments.

- China sold 2,660 tons of 2013 wheat from state reserves at auction at an average price of 2250 yuan/per ton or \$336.65/ton, 0.15 percent of what was offered.
- Results awaited: Saudi Arabia seeks 595,000 tons of wheat.
- Results awaited: Saudi Arabia seeks 1,740,000 million tons of fodder barley during the period September-October 2018.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on July 18 for arrival by December 28.
- Jordan seeks 120,000 tons of barley for Oct/Nov shipment on July 17.
- Jordan seeks 120,000 tons of wheat on July 19 for Oct-Nov shipment.
- Bangladesh seeks 50,000 tons of optional origin milling wheat on July 25 for shipment within 40 days of contract signing.

Rice/Other

- China officials traveled to India to inspect rice mills to allow imports of non-basmati rice. They were also looking at importing sugar.
- Results awaited: Mauritius seeks 6,000 tons of white rice for Sep 1-Nov 30 shipment.
- Thailand seeks to sell 120,000 tons of raw sugar on July 18.



Futures International, LLC

An OTC Global Holdings LP Company

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
7/12/2018	11	0	186	0	1,173	0	261	0	1,377	(51)	3,386	0	150	0	264	(79)	294	0
7/11/2018	11	0	186	0	1,173	0	261	0	1,428	0	3,386	0	150	0	343	0	294	0
7/10/2018	11	0	186	0	1,173	0	261	0	1,428	0	3,386	0	150	0	343	0	294	0
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

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	c/ 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
6/29/2018	3325.0	3081.6	5757.5	2437.6	1076.7	3514.2	189.2	29	78	1851.7	7.11	2390.8	9.83
7/6/2018	3405.0	3115.1	5757.5	2464.1	1076.7	3540.7	135.7	20	56	1854.0	7.09	2387.9	9.78
7/13/2018	3425.0	3079.5	5797.5	2435.9	1084.1	3520.0	95.0	14	39	1822.3	6.92	2389.2	9.72

No 25 percent added (yet)

China Arb

Soy Fut\$8.25AUG8

Gulf Soy Basis bid\$0.56

Freight\$1.12

Import Tariff 3+25%\$2.31

VAT 10%\$0.88

Port Costs\$0.43\$ /mt

Imported Cost\$13.54\$497.63

Local Price\$13.61

Import Arb\$0.07

Import Cost (Ex-VAT)\$12.66\$465.27

Import Arb (Ex-VAT)\$0.95

China Arb

Corn Fut\$3.42SEP8

Gulf Corn Basis bid\$0.51

Freight\$1.13

Import Tariff 1%\$0.03

VAT 10%\$0.39

Port Costs\$0.40\$ /mt

Imported Cost\$5.89\$231.89

Local Price South\$7.15

Import Arb\$1.26

Import Cost (Ex-VAT)\$5.50\$216.41

Import Arb (Ex-VAT)\$1.66

\$ /bu

\$ /tonne

\$6.26\$246.33

\$7.18\$282.74

\$7.15\$281.63

\$5.08\$200.00

\$6.73\$265.00

CNY6.692

Changes

RMB/tonne

RMB/tonne

RMB/tonne

Changes

c/ bushel

c/ bushel

c/ bushel

Week Chng value

20.0

-35.7

40.0

-6.2

-17.0

-0.2

-0.1

Week Chng %

0.6%

-1.1%

0.7%

-30.5%

-30.5%

-2.4%

-0.7%

Yearly Change %

2.6%

3.2%

-8.7%

-54.1%

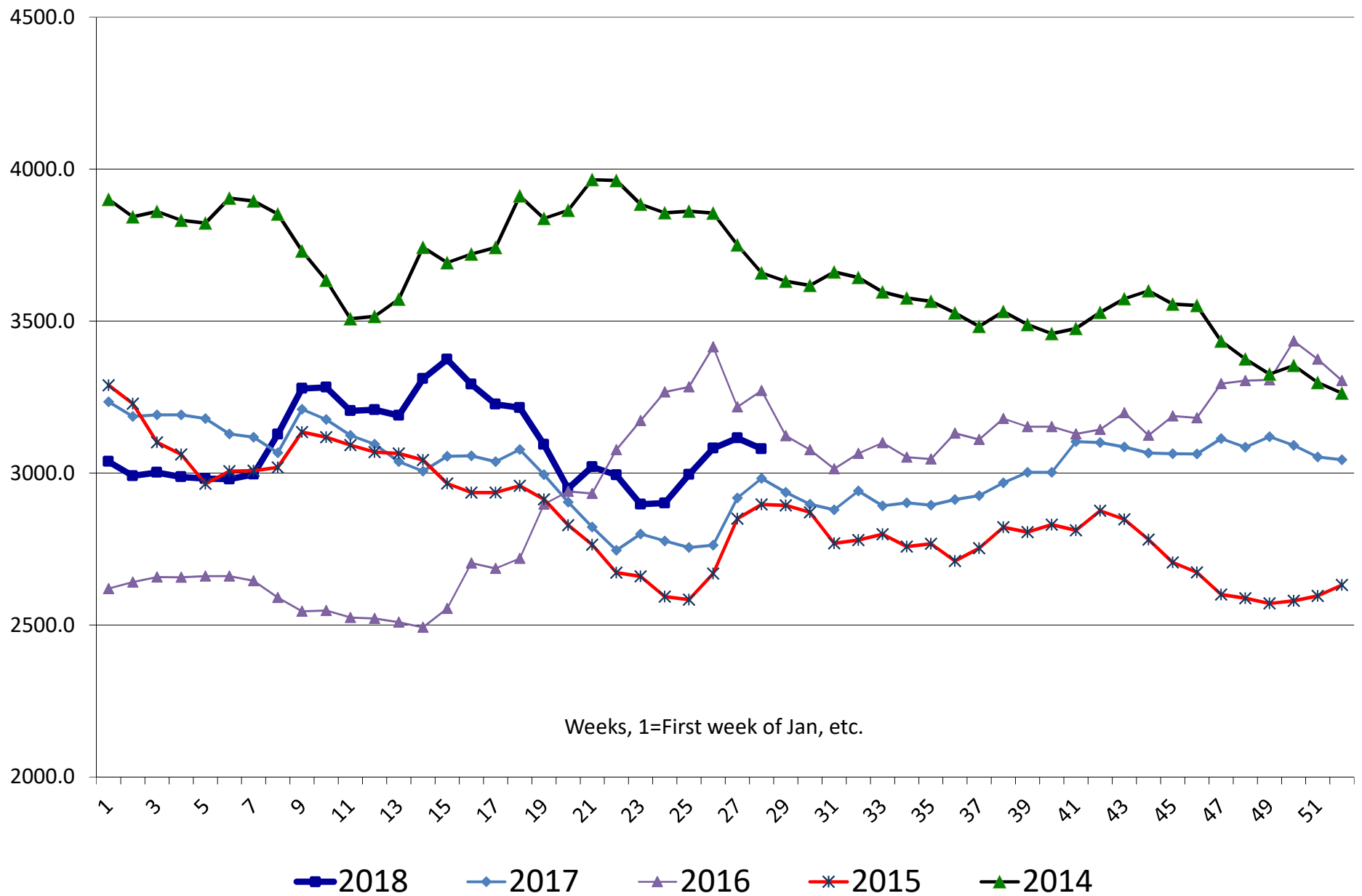
-54.1%

4.3%

0.7%

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

Average soybean meal price at selected China locations
RMB/ton



Average US soybean import price for China RMB/ton



Average soybean oil price at selected China locations

RMB/ton

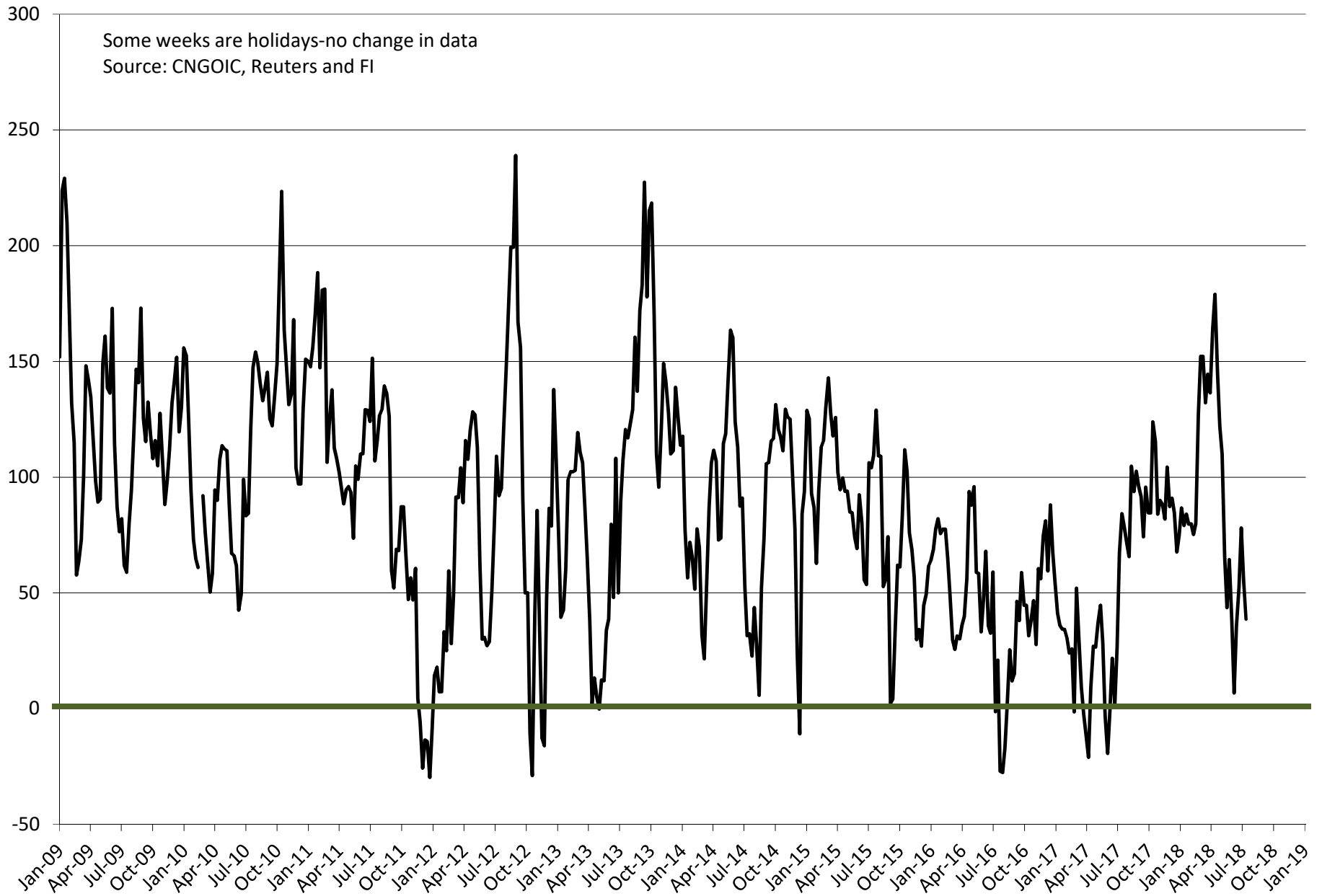


Average soybean meal price at selected China locations

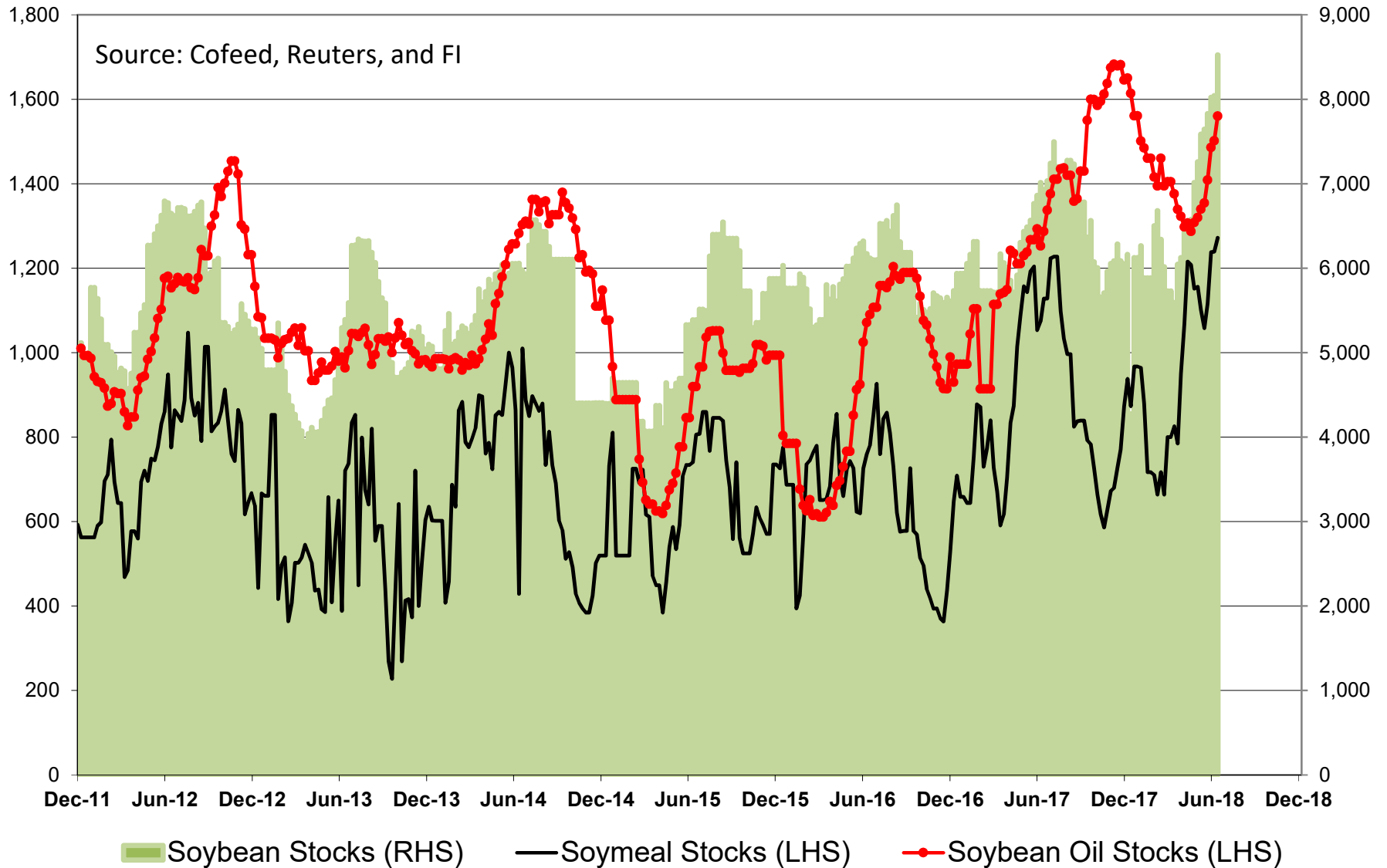
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

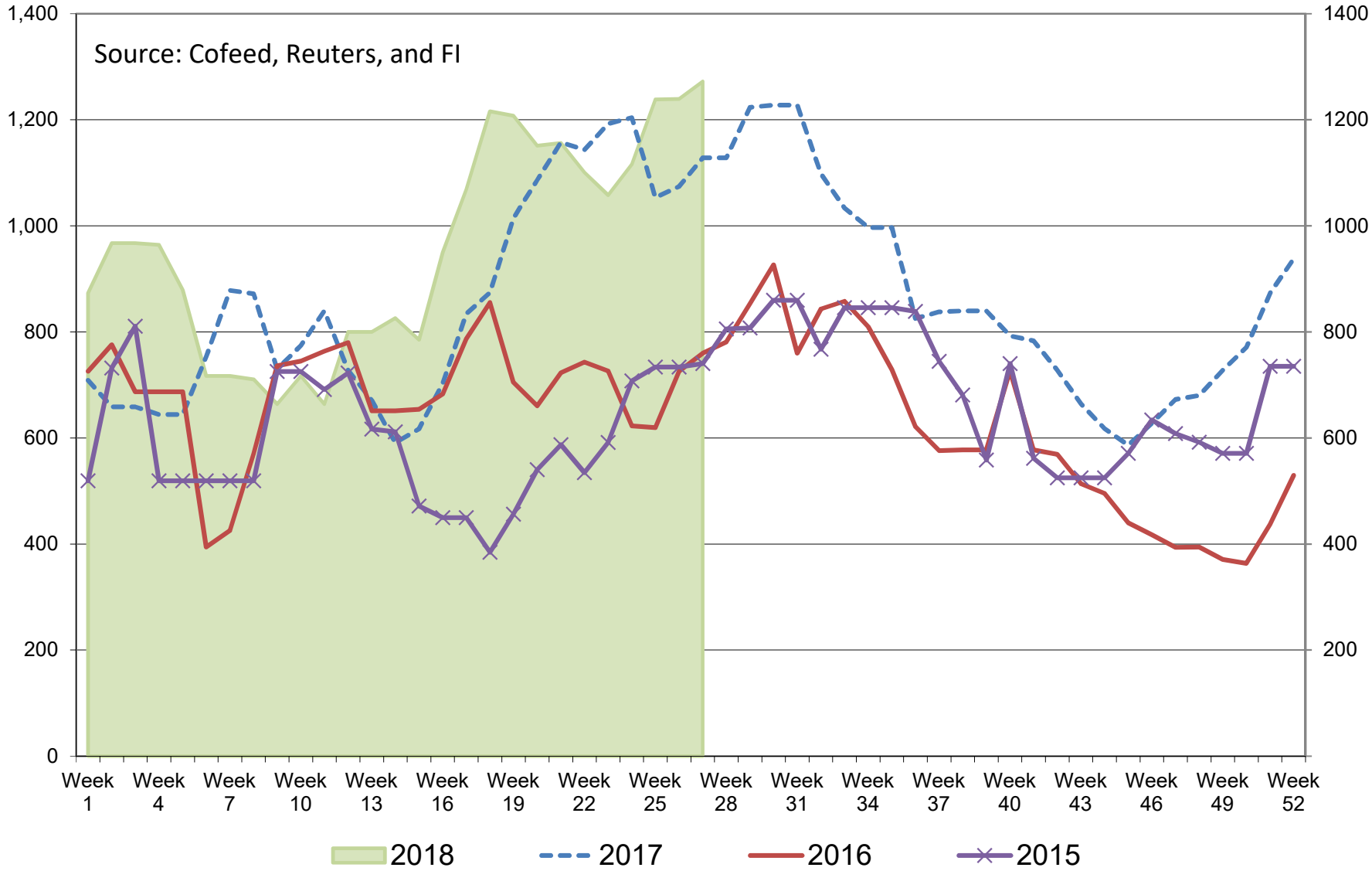


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

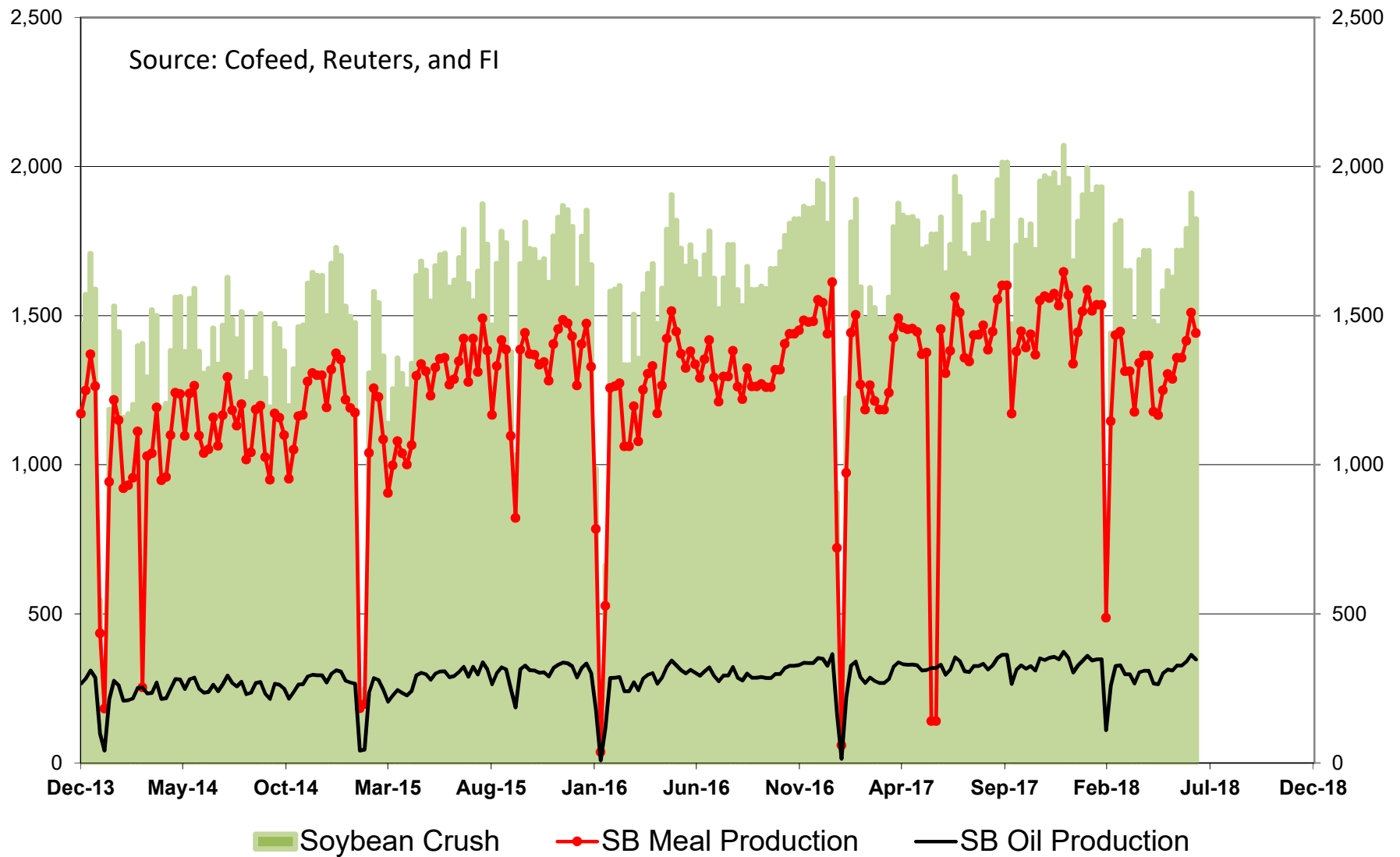


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons



Foreign Agriculture Market Guidance

As of 7:05 AM

Day on day change

		13-Jul	12-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	665.00	670.00	-5.00
Rape oil EUR/MT	Aug/Oct	708.00	700.00	+8.00
Rotterdam Soybean Meal				
Argentina USD/MT	Jul/Sep	414.67	416.67	-2.00
Argentina USD/MT	Oct/Dec	420.00	423.00	-3.00
Brazil USD/MT	Jul/Sep	410.67	412.67	-2.00
Brazil USD/MT	Oct/Dec	417.00	419.00	-2.00
MALAYSIA PALM OIL				
	Tl. Vol.=	52,806	60820	
Futures MYR/MT	SEP8	2147	2186	-39
RBD Olien Cash USD/MT	Sep18	\$558.75	\$568.75	-10.00
US Gulf Crude SBO over RBD Palm	Spot	\$109	\$110	-\$1
China Futures				
Soybeans #1 (DCE) CNY/MT	SEP8	3502	3553	-51
				-1.4%
Soybean Meal	SEP8	3074	3106	-32
				-1.0%
Soybean Oil	SEP8	5478	5500	-22
				-0.4%
China Palm Oil	SEP8	4616	4634	-18
				-0.4%
China Futures Crush Margin				
USD/BU	SEP8	-0.13	-0.17	+0.04
CNY/MT	SEP8	-72.13	-93.73	+21.60
Corn (DCE) CNY/MT	SEP8	1770	1769	+1
				0.1%
Wheat (ZCE) CNY/MT	SEP8	2501	2501	unchanged
				0.0%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.39	\$0.63	-0.25
Average Cash Wheat USD/BU		\$9.72	\$9.74	-0.03
Average Cash Corn USD/BU		\$6.92	\$6.94	-0.02
Corn North USD/BU	Spot	\$6.26	\$6.27	-0.02
Corn South USD/BU	Spot	\$7.15	\$7.17	-0.02
Reuters Imported Corn South USD/BU	Spot	\$5.08	\$5.11	-0.03
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	185.50	182.00	+3.50
Matif wheat from prev. settle 2day before	DEC8	183.25	181.00	+2.25
Baltic Dry Index				
	Spot	1632	1586	+46
		12-Jul	11-Jul	
Exchange Rates				
EU	Euro/\$	1.1635	1.1655	-0.0020
MYR	Ringgit/\$	4.0500	4.0395	+0.0105
CNY	RMB/\$	6.6946	6.6667	+0.0279

Currency adjusted to the CME pit close

In cents/bu	13-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-18
Rot rape oil	+51
Rot meal	Jul/Sep
	-\$2.15
Rot meal	Oct/Dec
	-\$2.44
Malaysian Fut	-36
Malaysian Cash	-31
China soy #1	-28
China meal	-\$6.30
China oil	-17
Dalian corn	-8
Zhengzhou wheat	-17
\$ 215.83 \$/ton	
Matif morning	-0.66
Matif settle	-4.61

ALL OILS	Week to
Average lead	Date
-4	-65
ALL MEAL	
Average lead	
-\$3.63	-\$3.95

CME electronic close change

SN8	+0.25	SMN8	+0.40	BON8	-16	CN8	+5.25
SQ8	+0.75	SMQ8	+0.40	BOQ8	-16	CU8	+5.75
SU8	+1.00	SMU8	+0.20	BOU8	-14	CZ8	+6.00
SX8	+1.00	SMV8	+0.10	BOV8	-14	WN8	+12.75
SF9	+0.75	SMZ8	unchanged	BOZ8	-13	WU8	+12.75
SH9	+0.50	SMF9	-0.40	BOF9	-13	WZ8	+10.75
						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

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.