



Prices as 7/16/18 8:47 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG8	830.75	12.00	6464	AUG8	331.60	5.60	6978	AUG8	27.78	(0.19)	3275
SEP8	836.50	12.00	2802	SEP8	330.70	5.30	4909	SEP8	27.87	(0.21)	1744
NOV8	846.75	12.50	27338	OCT8	329.20	4.70	2161	OCT8	27.97	(0.20)	506
JAN9	857.25	13.00	3278	DEC8	329.00	6.00	12519	DEC8	28.21	(0.18)	13650
MAR9	866.00	12.50	3862	JAN9	326.10	5.90	1919	JAN9	28.47	(0.19)	2626
MAY9	875.75	13.00	2693	MAR9	320.10	6.30	1498	MAR9	28.80	(0.17)	1124
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	344.25	3.00	14740	SEP8	236.25	(0.75)	16	SEP8	493.75	(3.25)	17187
DEC8	357.75	3.00	25737	DEC8	241.50	(0.25)	12	DEC8	509.25	(3.25)	8867
MAR9	369.25	2.75	5049	MAR9	245.50	0.00	0	MAR9	524.25	(3.25)	3192
MAY9	376.00	2.75	2178	MAY9	247.25	0.00	0	MAY9	534.00	(4.50)	423
JUL9	382.50	3.25	2236	JUL9	252.25	0.00	0	JUL9	539.50	(3.25)	381
SEP9	385.00	2.75	77	SEP9	253.50	0.00	0	SEP9	546.75	(5.00)	58
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change		Month	Price	Change		
Soybeans#1	JAN9	3,591	(1)	Wheat	JAN9	172.15	#####	USD	Index	94.486	(0.266)
SoyMeal	DEC8	3,072	(47)	Matif				EUR/USD	Spot	1.1712	0.003
SoyOil	DEC8	5,582	(84)	Rapeseed	NOV8	363.25	0.00	USD/BRL	Bid	3.8532	0.002
Palm	DEC8	4,832	70	Corn	AUG8	168.75	(0.25)	BITCOIN	BTCC1	\$6,580	\$415
Corn	JAN9	1,866	57	Mill Whea	SEP8	182.50	(1.00)	WTI Crud	AUG8	69.45	(1.560)
Wheat	JAN9	2,597	30					Brent	SEP8	73.33	(2.000)
								Nat Gas	AUG8	2.755	0.003
								DJ Mini	SEP8	24997	(7)
								US 10-Yr	SEP8	120 5/32	- 7/32

Nearby Soy/Corn Ratio 2.4299

Source: FI and Reuters

Weather and crop conditions

USDA Crop Progress Estimates						As of: 7/8/2018
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Corn Conditions	74	75	64	70	-1	
Soybean Conditions	70	71	61	66	-1	
Spring Wheat Conditions	80	80	34	63	0	
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Winter Wheat Harvest	77	63	74	71	14	

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

- Rain over the weekend was about as expected and cooling will start to set in after warm Monday temperatures. Nighttime low temperatures will be down into the 50s and 60s during mid-week, lasting through July 26. The southern U.S. Plains and lower Delta will remain hot during this period.
- Several waves of rain are forecast across the northern and central Plains, Midwest, Delta and southeastern states through July 31.
- The U.S. Pacific northwest and northwestern U.S. Plains will be dry or mostly dry during the next ten days
- Net drying will continue across the southwestern Corn Belt and the southern Plains.
- The Delta and southeastern states will see a mix of rain and sunshine.

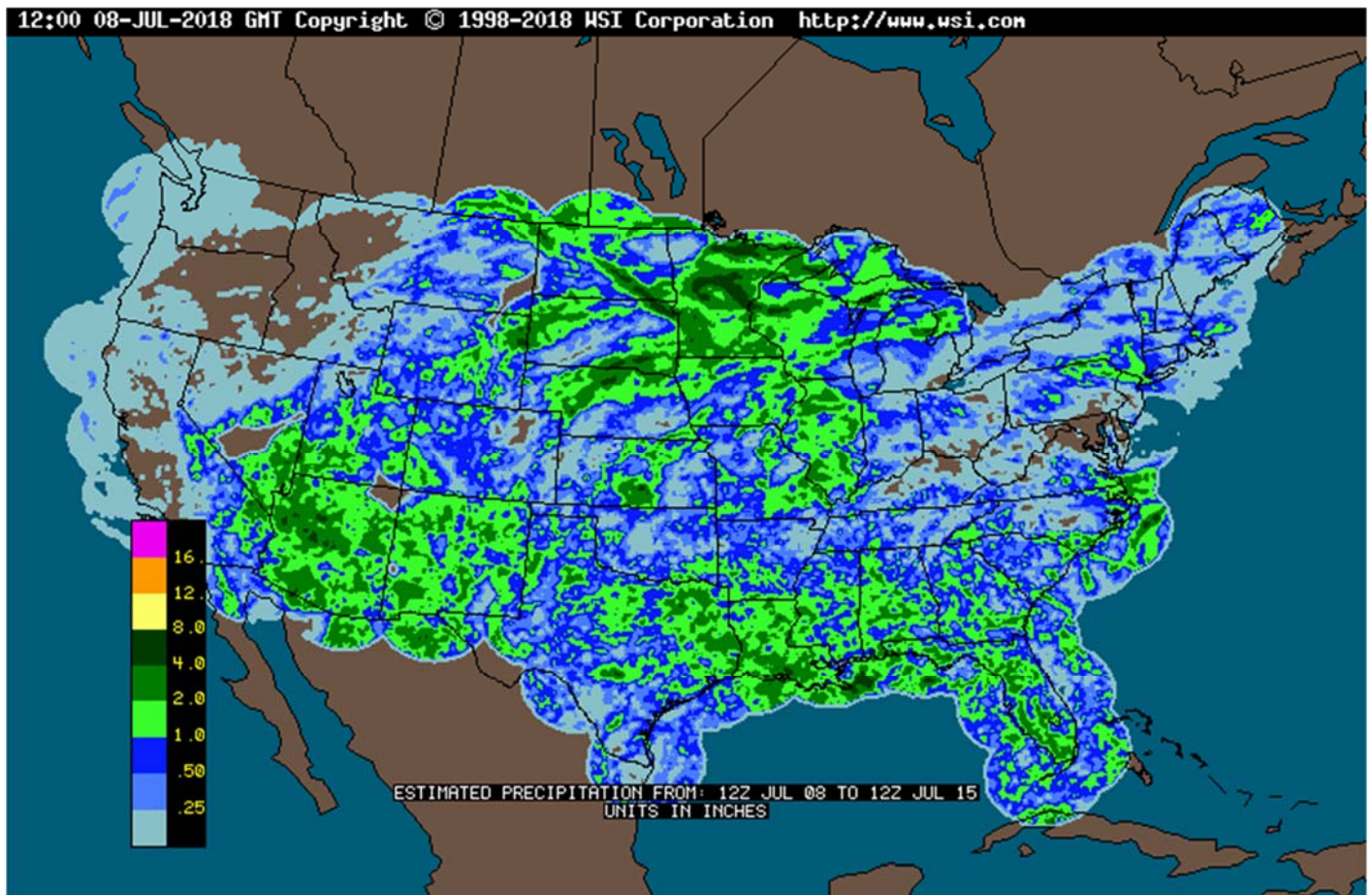
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- The northwestern Plains will see an increase of net drying.
- We are hearing lack of corn tasseling across WI. Feedback is welcome.
- The Canada Prairies will see net drying across the southern crop areas. Western and northern Alberta will be wettest.
- East-central China will continue to see net drying this week but the Northeast Provinces will improve with rain.
- Frequent rain will fall from eastern Europe through the western CIS this week.
- Western Europe will trend wetter this week.

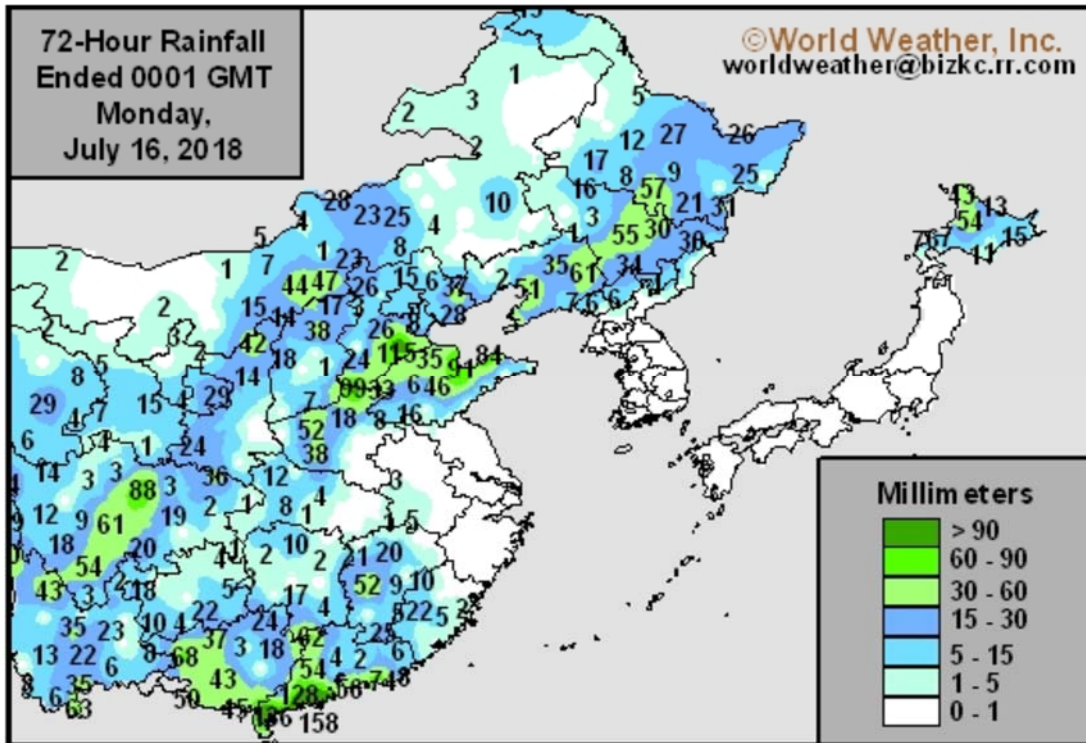
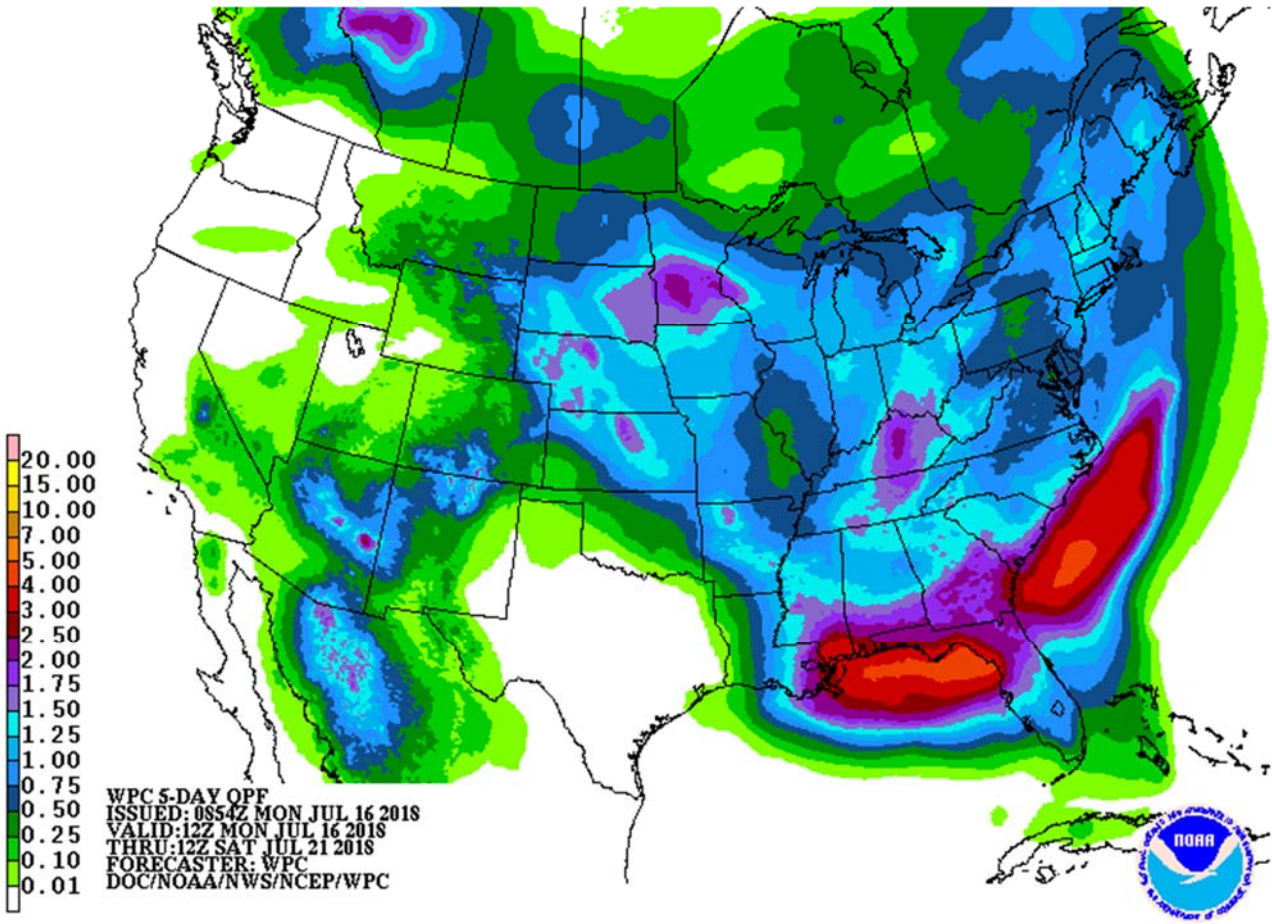
Source: World Weather Inc. and FI



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Bloomberg weekly agenda

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 194 to 1183
- Chicago wheat up 96 to 107
- Rice up 21 to 285

CBOT Deliveries

	Current		Latest Registrations	Change
Soybeans	99	no commercial stoppers	1,183	(194)
Soybean Meal	0		150	0
Soybean Oil	304	no commercial stoppers	3,386	0
Corn	228	ADM INV stopped 23	1,173	0
Oats	0		186	0
Chi. Wheat	96	no commercial stoppers	107	96
KC Wheat	1	no commercial stoppers	294	0
Rice	146	no commercial stoppers	285	21

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>	430,840	5,064	851,480	13,118	25,823
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	236,463	101	512,194	5,994	12,257
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	198,179	(1,616)	522,246	2,775	11,431
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	760,928	2,277	1,843,725	13,220	36,474
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	1,653	(2)	4,761	(4)	48
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	200,641	423	473,891	3,107	2,089
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	135,941	(60)	272,089	2,712	6,067

CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	111,387	4,148	320,350	2,646	(516)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	47,024	(4,003)	232,809	1,309	(780)

*Previous day preliminary data as of

7/13/2018

*MN previous session

Source: CBOT, MGE, FI

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

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CFTC Commitment of Traders

- Traditional funds for the futures and options position only, sold off more corn than the trade estimated, by 23,100 contracts to net long 109,300 contracts (sold net 39,000 from the previous week). In futures and options, funds in corn unloaded 48,700 contracts, going negative for the first time since early February.
- The traditional funds for futures and options combined are now short in corn, oats, soybeans, soybean meal and Minneapolis wheat.
- Funds during the week ending July 10 bought more soybean contracts than expected.
- Money managers were also busy selling corn and a little meal.
- Index funds sold off 16,600 contracts of corn.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(39.0)	9.9	(4.2)	7.4	0.3	2.1	(1.3)
Futures & Options Combined	(48.7)	7.5	(5.1)	5.7	(2.4)	1.0	(1.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	34.9	(12.1)	2.5	(6.7)	0.1	(0.6)	1.1
Futures & Options Combined	44.7	(11.3)	3.4	(4.8)	2.6	0.2	1.1

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(33.5)	0.6	(4.9)	3.9	(0.0)	1.7	(1.0)
Futures & Options Combined	(33.6)	0.4	(4.7)	3.9	1.7	2.5	(1.0)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(16.6)	(2.2)	0.9	(1.0)	(4.5)	2.0	NA

Macros.

- US stocks are mixed, USD lower, WTI crude sharply lower, and gold slightly, at the time this was written.

Corn.

- Corn prices are higher following soybeans. A non-threatening US weather forecast is limiting gains. WTI crude is under a good amount of pressure. USD is lower.
- News is light.
- We are hearing lack of corn tasseling across WI. Feedback is welcome.
- Baltic Dry Index was 29 points higher to 1,695, or 1.7%.

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- Safras & Mercado estimated the 2018-19 corn planted area to decline 1.6 percent from 2017-18. They see soybeans rising 2.3 percent.

Export Developments

- South Korea's FLC bought 66,000 tons of optional origin corn at \$203.99/ton c&f for arrival around December 25. Last week MFG, KFA and NOFI bought corn.
- China sold about 52-53 million tons of corn out of reserves this season.

Soybean complex.

- Soybean futures opened higher and rallied by nearly 10 cents, along with soybean meal up \$4.50-\$5.50. Soybean oil is under pressure from lower WTI crude oil.
- The rally in soybeans was thought to be weather related, and selected field reports (northwestern IA) showing poor crops in low lying areas.
- August CBOT crush was sitting at 206.75.
- China September soybean futures decreased 14 yuan per ton or 0.4%, September meal was down 18 or 0.6%, China soybean oil down 36 (0.7%) and China September palm down 10 (0.2%).
- September China cash crush margins were last running at 36 cents, down from 39 cents last week and 78 a year ago.
- Rotterdam vegetable oils were lower and SA soybean meal when delivered into Rotterdam were unchanged to lower as of early morning CT time.
- Cargo surveyor SGS reported July 1-15 Malaysian palm exports at 454,524 tons, down 43,748 tons or 9% from the same period a month ago and down 161,147 tons from the same period a year ago (26% decrease). AmSec shows a 2.7% decrease at 486,609 tons.
- September Malaysian palm was 19 higher at MYR2166 and cash unchanged \$558.75.
- India imported 1.8% less palm oil in June from May, at 487,147 tons, a 4-1/2-year low (lowest volume since February 2014). Crude palm oil import tax was lifted to 44 percent in March from 30 percent and refined tax to 54 percent from 40 percent.
- Offshore values were leading soybean oil 31 points higher and meal \$3.40/short ton higher.
- Safras & Mercado estimated the 2018-19 soybean planted area to increase 2.3 percent from 2017-18. We were looking for the area to increase 3.2 percent.

NOPA CRUSH REPORT

	Actual Jun-18	Trade Est*	Act- Trade*	May-18	Apr-18	Jun-17	FI Jun-18
Crush- mil bu		159.6	na	163.6	161.0	138.1	154.8
Oil Stocks-mil lbs		1807	na	1856	2092	1703	1670
Oil Yield -lbs/bu		na	na	11.52	11.54	11.74	11.51
Meal Exports -000 tons		na	na	905	946	563	900
Meal Yield -lbs/bu		na	na	47.58	47.61	47.04	47.20

Sources: NOPA, and FI *(Reuters range 154.8-167.1, 1670-1900)

Export Developments

- South Korea seeks 1,500 tons of non-GMO soybeans on July 25 for September-December delivery.
- 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.

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- 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.

Wheat.

- US wheat futures are lower on improving global weather.
- Problems for major producing countries still exist.
- Agritel pegged the German wheat crop at 21.5 million tons, down 12 percent from a 2017 and 16 percent below a 5-year average.
- December Paris wheat was down 1.00 euros to 184.50 euros during early US trading hours.

Export Developments.

- Saudi Arabia bought 625,000 (595,000 tons sought) of wheat at an average \$256.57/ton C&F.
- Results awaited: Saudi Arabia seeks 1,740,000 million tons of fodder barley during the period September-October 2018.
- China sold 1,709 tons of imported wheat from state reserves at auction at an average price of 1709 yuan/per ton or \$360.45/ton, 0.09 percent of what was offered.
- Jordan seeks 120,000 tons of barley for Oct/Nov shipment on July 17.
- 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 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.

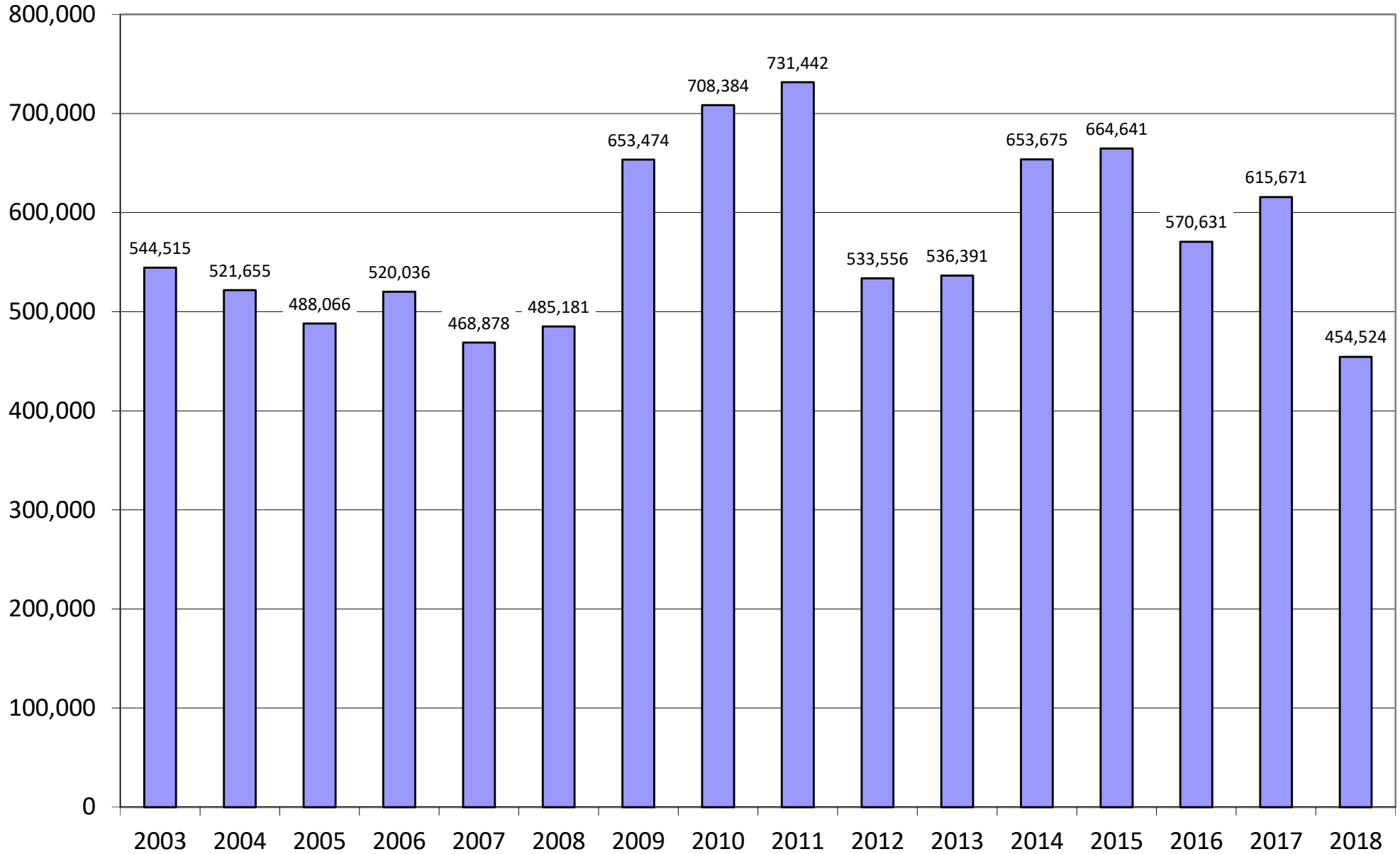
Rice/Other

- China sold 63,079 tons of rice from state reserves at auction at an average price of 2604 yuan/per ton or \$388.98/ton, 6.15 percent of what was offered.
- 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.

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported July 1-15 Malaysian palm exports at 454,524 tons, down 43,748 tons or 9% from the same period a month ago and down 161,147 tons from the same period a year ago (26% decrease).





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
7/13/2018	107	96	186	0	1,173	0	261	0	1,183	(194)	3,386	0	150	0	285	21	294	0
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

Foreign Agriculture Market Guidance

As of 7:38 AM

Day on day change

		16-Jul	13-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	660.00	665.00	-5.00
Rape oil EUR/MT	Aug/Oct	705.00	708.00	-3.00
Rotterdam Soybean Meal				
Argentina USD/MT	Jul/Sep	414.67	414.67	unchanged
Argentina USD/MT	Oct/Dec	420.00	420.00	unchanged
Brazil USD/MT	Jul/Sep	407.33	410.67	-3.33
Brazil USD/MT	Oct/Dec	414.00	417.00	-3.00
MALAYSIA PALM OIL				
	Tl. Vol.=	48,843	52806	
Futures MYR/MT	SEP8	2166	2147	+19
RBD Olien Cash USD/MT	Sep18	\$558.75	\$558.75	unchanged
US Gulf Crude SBO over RBD Palm	Spot	\$111	\$109	\$3
China Futures				
Soybeans #1 (DCE) CNY/MT	SEP8	3488	3502	-14
Soybean Meal	SEP8	3056	3074	-18
Soybean Oil	SEP8	5442	5478	-36
China Palm Oil	SEP8	4606	4616	-10
China Futures Crush Margin				
USD/BU	SEP8	-0.14	-0.13	-0.01
CNY/MT	SEP8	-78.92	-72.13	-6.79
Corn (DCE) CNY/MT	SEP8	1784	1770	+14
Wheat (ZCE) CNY/MT	SEP8	2492	2501	-9
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.36	\$0.39	-0.03
Average Cash Wheat USD/BU		\$9.74	\$9.72	+0.02
Average Cash Corn USD/BU		\$6.94	\$6.92	+0.02
Corn North USD/BU	Spot	\$6.28	\$6.26	+0.02
Corn South USD/BU	Spot	\$7.18	\$7.15	+0.02
Reuters Imported Corn South USD/BU	Spot	\$5.03	\$5.08	-0.05
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	184.50	185.50	-1.00
Matif wheat from prev. settle 2day before	DEC8	185.50	183.25	+2.25
Baltic Dry Index				
	Spot	1666	1632	+34
		13-Jul	12-Jul	
Exchange Rates				
EU	Euro/\$	1.1707	1.1633	+0.0074
MYR	Ringgit/\$	4.0400	4.0500	-0.0100
CNY	RMB/\$	6.6750	6.6946	-0.0196

Currency adjusted to the CME pit close

In cents/bu	16-Jul
oils in points and meal in USD/short ton	
Rot soy oil	+26
Rot rape oil	+38
Rot meal	Jul/Sep
	\$3.35
Rot meal	Oct/Dec
	\$3.29
Malaysian Fut	+57
Malaysian Cash	+30
China soy #1	+13
China meal	\$3.58
China oil	+16
Dalian corn	+12
Zhengzhou wheat	-12

\$ 215.99 \$/ton

Matif morning -8.70
Matif settle +1.61

<p>ALL OILS Average lead 31 ALL MEAL Average lead \$3.41</p>

CME electronic close change

SN8	-15.00	SMN8	-4.90	BON8	-30	CN8	-4.50
SQ8	-14.50	SMQ8	-4.90	BOQ8	-30	CU8	-4.50
SU8	-15.00	SMU8	-4.80	BOU8	-30	CZ8	-4.50
SX8	-14.75	SMV8	-4.70	BOV8	-30	WN8	+12.50
SF9	-14.25	SMZ8	-4.20	BOZ8	-30	WU8	+11.25
SH9	-14.00	SMF9	-4.20	BOF9	-30	WZ8	+9.25
						WH9	+8.50

#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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