



Prices as 7/23/18 8:08 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG8	849.75	0.00	3297	AUG8	327.50	0.60	2925	AUG8	28.15	(0.07)	2231
SEP8	855.25	0.00	2196	SEP8	326.20	0.60	2845	SEP8	28.24	(0.05)	2650
NOV8	864.25	(0.50)	10039	OCT8	325.30	0.40	601	OCT8	28.32	(0.04)	364
JAN9	874.50	(0.50)	946	DEC8	324.80	0.20	3119	DEC8	28.50	(0.04)	5987
MAR9	883.25	(0.50)	653	JAN9	322.80	0.10	323	JAN9	28.75	(0.05)	466
MAY9	892.50	(0.50)	799	MAR9	318.40	0.30	209	MAR9	29.04	(0.04)	148
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	356.50	1.25	5766	SEP8	231.50	(1.75)	11	SEP8	518.75	2.75	11886
DEC8	370.00	1.00	13089	DEC8	237.50	(1.00)	12	DEC8	536.00	3.00	5821
MAR9	381.00	1.00	929	MAR9	242.75	0.00	0	MAR9	551.75	3.00	1523
MAY9	387.25	1.00	191	MAY9	244.50	0.00	0	MAY9	560.75	3.25	234
JUL9	393.25	1.25	544	JUL9	249.50	0.00	0	JUL9	564.00	3.50	357
SEP9	394.25	0.75	281	SEP9	250.75	0.00	0	SEP9	570.25	1.75	14
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	JAN9	3,618	(10)	Wheat	MAY9	181.25	2	USD	Index	94.482	0.033
SoyMeal	DEC8	3,115	(37)	Matif				EUR/USD	Spot	1.1713	(0.001)
SoyOil	DEC8	5,658	14	Rapeseed	NOV8	365.75	(1.25)	USD/BRL	Bid	3.7834	0.016
Palm	DEC8	4,818	10	Corn	AUG8	175.75	1.50	BITCOIN	BTc1	\$7,695	\$355
Corn	JAN9	1,843	(16)	Mill Whea	SEP8	192.50	1.25	WTI Crud	SEP8	69.14	0.880
Wheat	JAN9	2,603	(1)					Brent	SEP8	74.04	0.970
								Nat Gas	AUG8	2.718	(0.039)
								DJ Mini	SEP8	25021	(9)
								US 10-Yr	SEP8	119 30/32	- 2/32

Nearby Soy/Corn Ratio 2.3990

Source: FI and Reuters

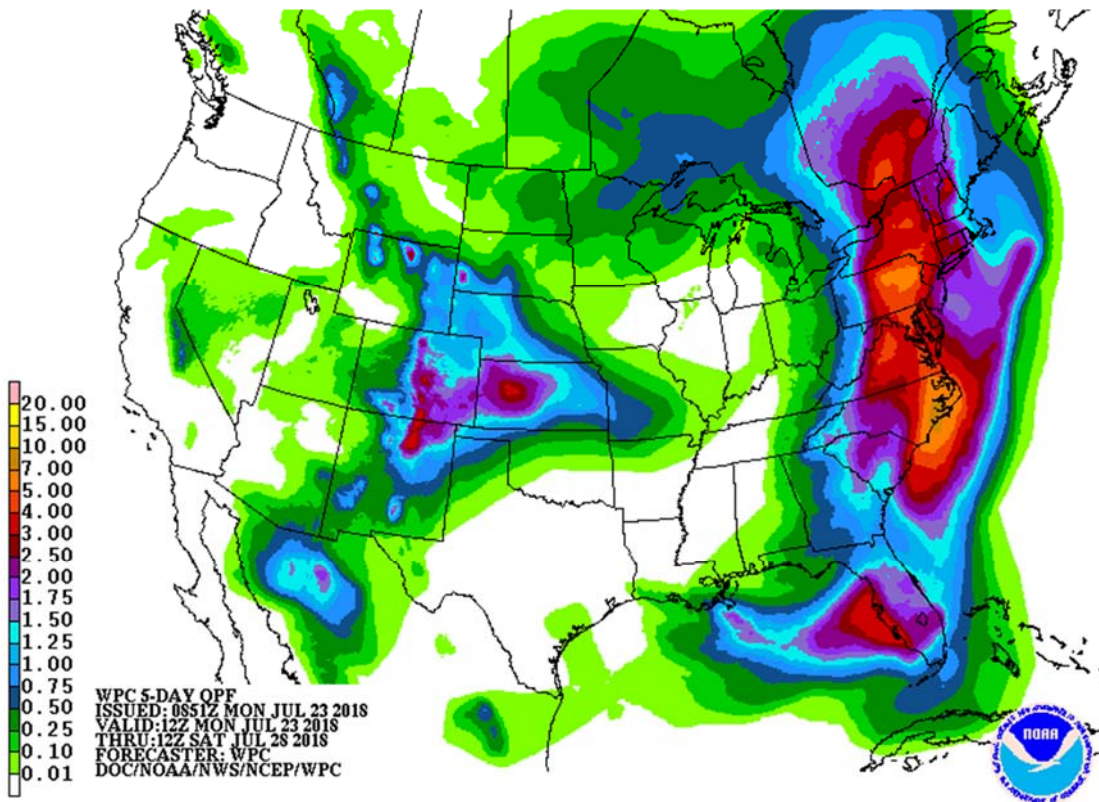
Weather and crop conditions

USDA Crop Progress Estimates						As of: 7/22/2018
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Corn Conditions	70	72	62	69	-2	
Soybean Conditions	68	69	57	65	-1	
Spring Wheat Conditions	78	80	33	62	-2	
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.	
Winter Wheat Harvest	83	74	83	79	9	

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

- We are thinking of 2-point decrease in spring wheat conditions after hot and dry weather set in across the PNW. Note the drought monitor shows drought conditions expanding across the Pacific Northwest.
- G/E US corn conditions could decline 2 and soybeans down one.
- The ridge of high pressure is expected to stay centered over the southwestern United States throughout this week, creating a northwesterly flow aloft in the central U.S., Northern Plains and Corn Belt.
- It was hot across the US southwest over the weekend.

- Rainfall across the Midwest over the weekend was restricted to the ECB and western Dakotas. Dry or mostly dry weather occurred in much of Illinois, western Indiana, western Kentucky, western Tennessee and from much of Missouri through Iowa to western and southern Minnesota and the eastern Dakotas.
- The western Corn Belt will see net dry this week. The eastern Midwest will see rain.
- U.S. weather late this week through the weekend will be wettest from the central Plains into the lower Ohio River Valley and far northern Delta.



WORLD WEATHER AREAS OF GREATEST INTEREST THIS WEEK

- Northern Europe dryness is not likely change much
- Eastern Europe and the western CIS will see frequent rain maintaining concern over unharvested small grain quality
- Interior eastern and some central China areas will be drying out this week while Tropical Storm Ampil produces heavy rain from Jiangsu through western Shandong and Hebei to parts of the Northeast Provinces
- East-central Australia drought will remain unchanged, despite a few showers
- U.S. Midwest weather will be mild to cool, but net drying is still expected in the central and western Corn Belt through mid-week and in central and northwestern areas late this week into early next week
- Southern U.S. Plains livestock and crops will get relief from heat this week, but not much rain expected
- Key Texas crop areas will stay dry this week, but some rain in West Texas
- SW Canada Prairies, northwestern U.S. Plains and U.S. Pacific Northwest will stay drier and warmer biased through the next week

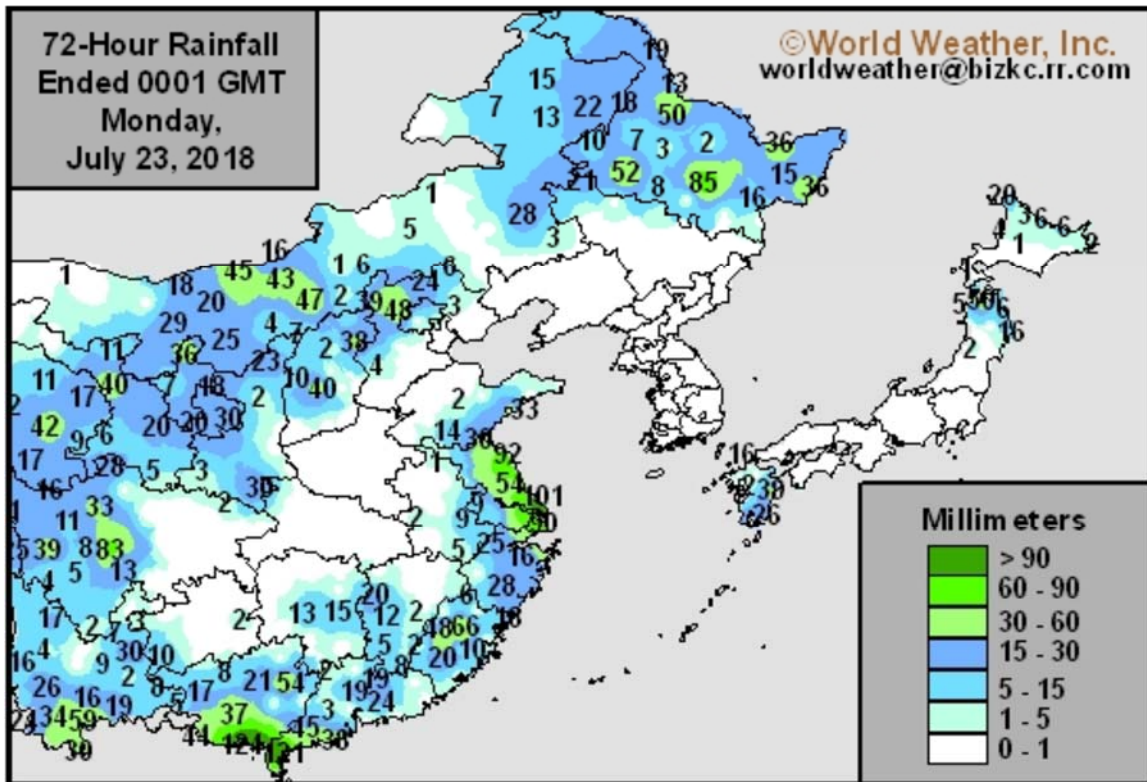
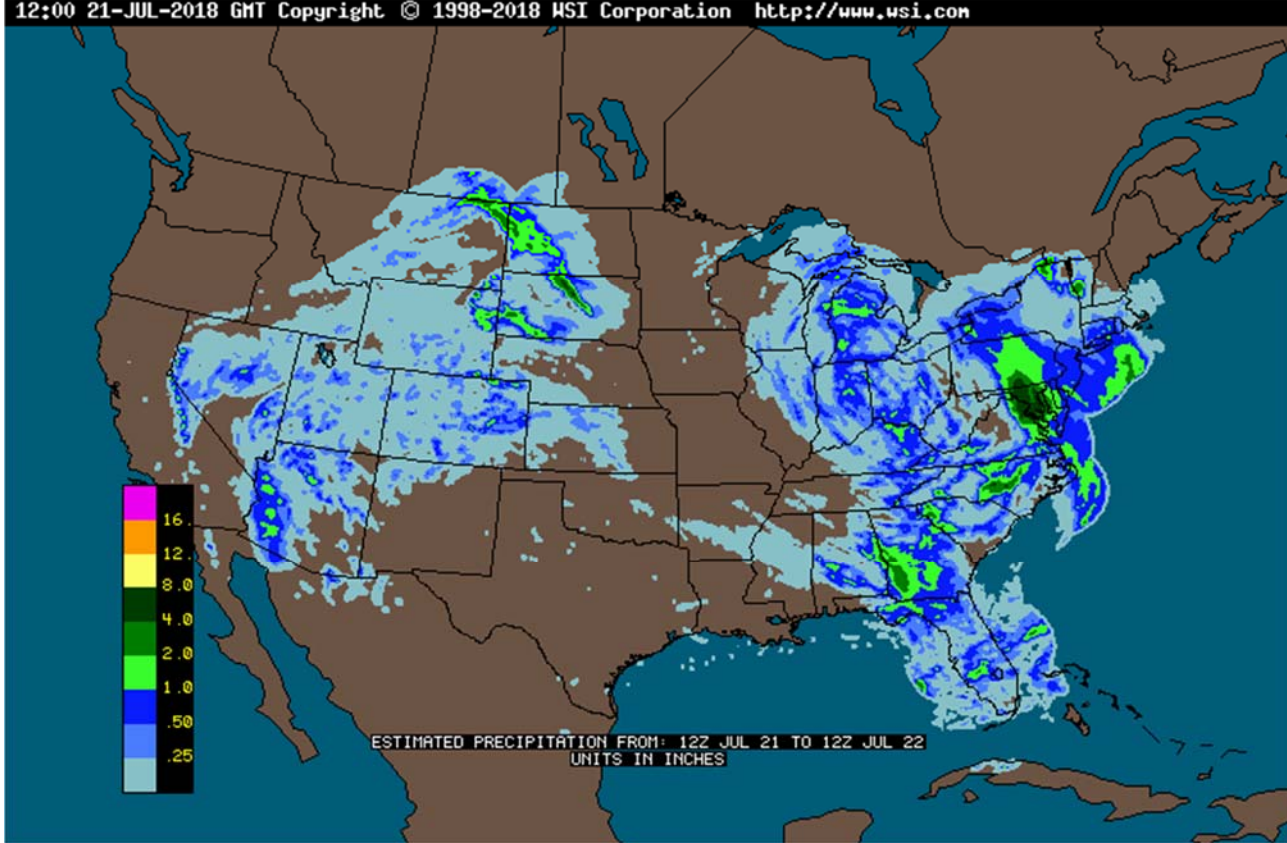
Source: World Weather Inc. and FI

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Source: World Weather Inc. and FI

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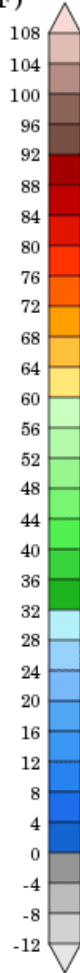
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Temperature Forecasts

Mean Surface Temperature (°F)
during the period:

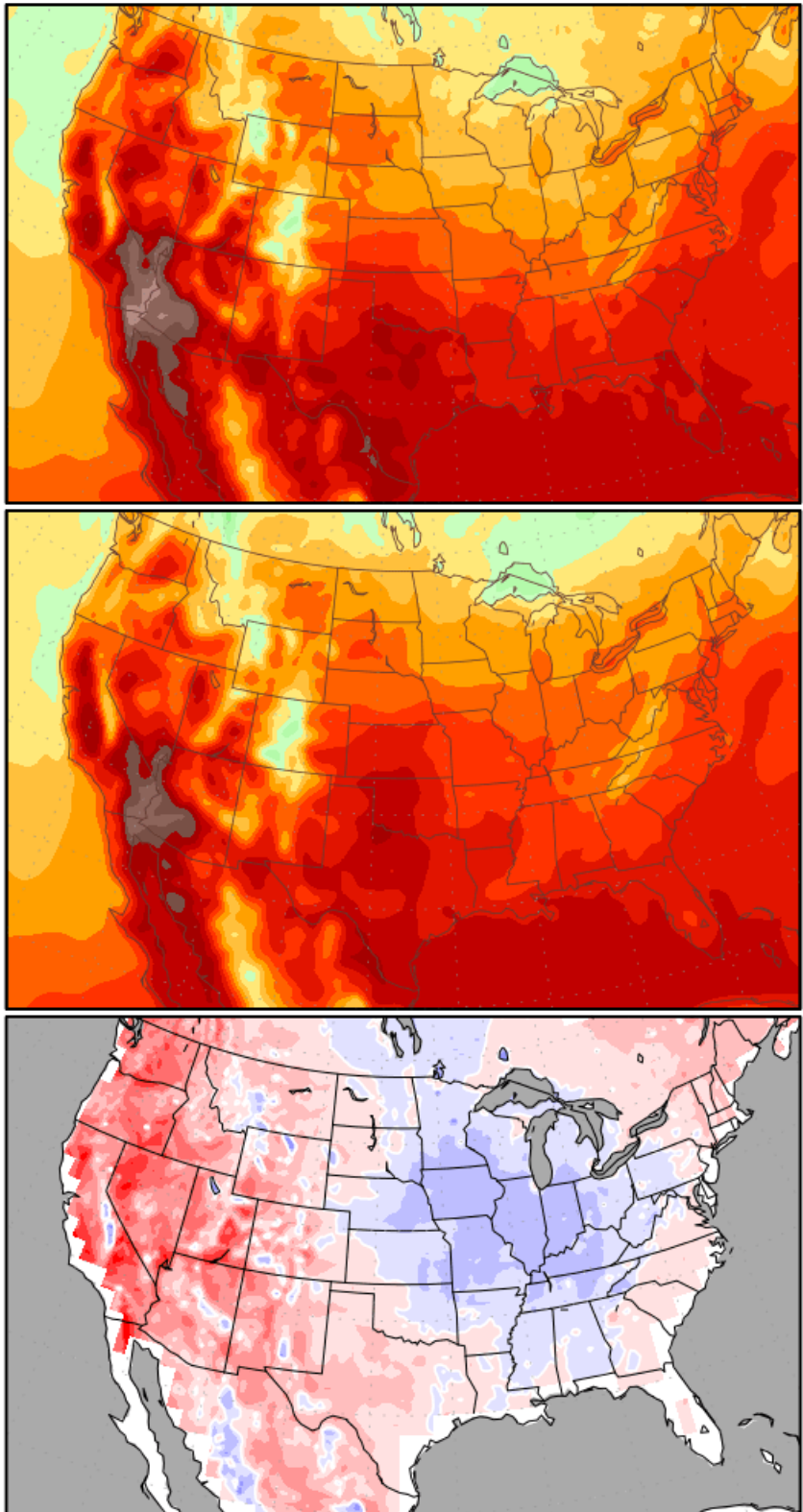
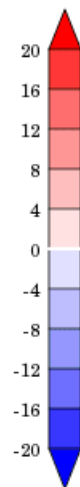
Mon, 23 JUL 2018 at 00Z
-to-
Tue, 31 JUL 2018 at 00Z



Tue, 31 JUL 2018 at 00Z
-to-
Wed, 08 AUG 2018 at 00Z

Temperature Anomaly
during the first period:

Mon, 23 JUL 2018 at 00Z
-to-
Tue, 31 JUL 2018 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.
Normal Temperature derived from CRU monthly climatology for 1901-2000
Forecast Initialization Time: 00Z23JUL2018

Bloomberg weekly agenda

MONDAY, JULY 23:

- China scheduled to release June commodities trade data, including imports of palm oil, cotton, corn, wheat, sugar, 2:30am ET (2:30pm Beijing)
 - NOTE: China will skip some data, including country breakdown details
- EU weekly grain, oilseed import and export data, 10am (3pm London)
- EU's monthly (MARS) report on European crop progress and weather conditions, with scorching heat already ruining the grain harvest
- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. cold storage report for June, 3pm
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals
- Datagro hosts Global Agribusiness Forum, Sao Paulo, 1st day of 2. Speakers include Brazilian Agriculture Minister Blairo Maggi, executives from Minerva, John Deere, Copersucar and Cofco

TUESDAY, JULY 24:

- Wheat Quality Council's U.S. spring wheat crop tour begins in North Dakota, with final data expected Thursday
- Grain World crop tour in Canada hosted by FarmLink begins in Manitoba, Saskatchewan and Alberta, with final data for spring wheat, canola, durum and pulses expected Thursday
- Allendale holds webinar on weather outlook, 3pm ET (2pm CST)
- Datagro's Global Agribusiness Forum in Sao Paulo, final day

WEDNESDAY, JULY 25:

- Costa Rica public holiday; Pakistan holds general election
- Cargo surveyors AmSpec, Intertek to release data on Malaysia's July 1-25 palm oil exports, 11pm ET Tuesday (11am Kuala Lumpur Wednesday); SGS data for same period, 3am ET Wednesday (3pm local time Wednesday)
- EIA U.S. weekly ethanol inventories, output, 10:30am
- Allendale holds webinar on grains and oilseeds, 3pm ET (2pm CST)
- U.S. poultry slaughter June, 3pm
- Wheat Quality Council's U.S. spring wheat crop tour, 2nd day
- Grain World crop tour in Canada, 2nd day
- EARNINGS: Coca-Cola

THURSDAY, JULY 26:

- Intl Grains Council monthly grains report, 8:30am ET (1:30pm London)
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- Allendale holds webinar on livestock outlook, 3pm ET (2pm CST)
- Port of Rouen data on French grain exports
- Buenos Aires Grain Exchange weekly crop report
- Wheat Quality Council's U.S. spring wheat crop tour, 3rd day
- Grain World crop tour in Canada, final day
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices
- World Trade Organization holds a General Council meeting that will last through July 27 to cover issues related to the U.S.-China trade conflict
- EARNINGS: Nestle SA, Anheuser-Busch Inbev, Diageo Plc

FRIDAY, JULY 27:

- Thailand, Peru public holidays
- G20 Agriculture ministers meet in Buenos Aires

- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly updates on French crop conditions

Source: Bloomberg and FI

Registrations

- No changes

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	442,183	5,463	868,649	7,914	15,017
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	242,063	1,694	522,374	1,753	10,523
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	203,341	(1,317)	522,322	(5,274)	(443)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	786,332	6,049	1,884,107	14,097	38,784
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	1,698	17	4,968	20	84
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	200,387	(1,334)	465,463	(3,679)	(8,645)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	135,292	(988)	279,382	2,186	7,169

CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	120,340	(413)	314,764	(2,600)	(5,840)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	112,621	1,706	231,861	1,302	7,427

*Previous day preliminary data as of

7/20/2018

*MN previous session

Source: CBOT, MGE, FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	17.3	20.1
CORN	47 to 59	47.9	36.3
SOYBEANS	21 to 28	23.3	12.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	469.5	546.2
CORN	1,200 to 1,500	1,217.2	923.2
SOYBEANS	575 to 775	635.4	337.0

Source: USDA & FI

CFTC Commitment of Traders

- The net short position in soybean oil futures and options combined was a record 61,621 contracts as of July 17.
- Traditional funds were about 21,500 contracts less long than expected in corn and 5,100 contracts more long in soybeans.

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- Traditional funds were net sellers of 33,800 contracts in corn futures and options, while they sold 18,500 futures only contracts. Funds were also good sellers in soybean oil.
- Money managers were active sellers of corn and soybeans.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.5)	(4.0)	2.6	(15.4)	7.5	(1.9)	(1.7)
Futures & Options Combined	(33.8)	(2.5)	2.4	(16.5)	4.0	(2.3)	(1.8)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.0)	(8.5)	1.9	(4.8)	1.8	(2.1)	(0.9)
Futures & Options Combined	(24.9)	(5.2)	2.1	(4.8)	3.8	(1.8)	(0.9)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.4	5.9	(0.8)	12.2	(5.4)	(0.2)	1.1
Futures & Options Combined	24.8	5.1	(0.7)	13.0	(4.2)	(0.2)	1.3

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	27.7	26.2	6.7	17.1	1.2	8.1	4.8
Futures & Options Combined	57.2	51.1	12.1	23.6	11.9	9.7	5.1

Macros.

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

Corn.

- Corn is higher following wheat.
- EU's crop monitoring service (MARS) increased its 2018 corn yield to 7.64 tons/hectare from 7.35 last month.
- China plans to inspect all of its grain reserve facilities through October 2019 to update volume and quality figures.
- China imported 450,000 tons of sorghum in June, up from 324,301 tons last year and down from 470,000 tons in May. Jan-June sorghum imports of 3.25 million tons were up 8.7 percent from a year ago.
- China imported 520,000 tons of corn in June, down from 760,000 tons in May but up 35 percent from June 2017. Jan-June corn imports were 2.21 million tons, about three times greater than the same period a year ago.

- China imported 98,566 tons of pork in June.
- Baltic Dry Index was 29 points higher to 1,718, or 1.7%.
- The USDA Cattle on Feed report showed US June feedlot placements at a 12-year high and inventories as of July 1 at a record.

CATTLE ON FEED SUMMARY (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual 2017	Actual 2018	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
June 1 On Feed (Ending Inventory)	11,096	11,553	104.1%	NA	NA	NA
Placed on Feed during May	1,770	1,793	101.3%	100.6%	0.7%	95.5-106.6%
Fed Cattle Marketed during May	1,989	2,006	100.9%	101.1%	-0.2%	98.6-106.7%
June 1 On Feed (Ending Inventory)	10,821	11,282	104.3%	104.0%	0.3%	102.7-105.8%

Source: Reuters, USDA and FI Placements and Sales estimates in million head are derived using Reuters average %

Export Developments

- China sold about 55.6 million tons of corn out of reserves this season.

Soybean complex.

- The soybean complex is expected to open near unchanged but don't discount a higher trade on a forecast calling for net drying across the WCB and northern Delta this week.
- Under the 24-hour reporting system, US exporters reported the cancellation of 165,000 tons of soybeans for new-crop delivery. We are not totally sure, but this could be the first new-crop soybean cancellation by China.
- EU's crop monitoring service (MARS) decreased its 2018 rapeseed yield to 2.89 tons/hectare from 3.05 last month.
- President Trump plans to visit Dubuque, IA on Thursday.
- Chinese soybean crusher Shandong Sunrise Group has filed for bankruptcy. They were unable to repay debts.
- Reuters noted China soybean crushers in Shandong were losing nearly 50 yuan (\$7.40) per ton, via Shanghai JC Intelligence.
- China September soybean futures decreased 11 yuan per ton or 0.3%, September meal was up 3 or 0.1%, China soybean oil up 14 (0.2%) and China September palm up 10 (0.2%).
- September China cash crush margins were last running at 45 cents/bu, and compares to 46 cents last week and 71 cents a year ago.
- Rotterdam vegetable oils were mixed and SA soybean meal mostly lower, as of early morning CT time.
- September Malaysian palm was 25 lower at MYR2169, and cash down \$5.00 at \$565.00/ton.
- There is talk palm oil production will increase over the next few weeks.
- Offshore values were leading soybean oil 30 points lower and meal \$0.60/short ton higher.
- We last heard IL soybean oil at 75 under, East option, West 100 under, Southwest 25 over and Gulf nominal 230 over. Brazil degummed nominal 205 over and Argentina degummed 200 over, fob.
- Safras estimated 2019-20 (Feb-Jan) Brazil soybean exports at 75 million tons, up from estimated 74.5 million in 2018-19. They have a record 120-million-ton production for next season.

Export Developments

- Under the 24-hour reporting system, US exporters reported the cancelation of 165,000 tons of soybeans for new-crop delivery. We are not totally sure, but this could be the first new-crop soybean cancellation by China.
- Pakistan bought 360,000 tons of US and/or Brazil soybeans over the past couple weeks, bringing purchases to 600,000 tons over the past month. They have been buying for October through March shipment.
- Last week the CCC bought 12,500 tons of soybean meal for Honduras for Oct 1-10 shipment at \$402.89/ton fob.
- South Korea seeks 1,500 tons of non-GMO soybeans on July 25 for September-December delivery.
- Iran seeks 30,000 tons of soybean oil on August 1.
- China sold 972,370 tons of soybeans out of reserves so far, this season.

Wheat.

- US wheat is higher on fund buying amid higher global wheat cash prices and higher Paris futures (+1.25 euros as of early this morning-CT).
- EU's crop monitoring service (MARS) decreased its 2018 soft wheat yield to 5.82 tons/hectare from 6.04 last month. They lowered barley to 4.74 from 4.98 and increased corn to 7.64 from 7.35 last month.
- Russia is about 19 percent harvested, above last year's pace. Yields are coming in below a year ago.
- Russia wheat export prices were up last week.
- IKAR noted Black Sea prices for Russian wheat with 12.5 percent protein content for delivery in August were \$211 per ton fob, up \$11.50 from a week earlier. SovEcon reported Black Sea FOB prices for wheat were at \$207.5 a ton, up \$9.50. Russian barley prices increased \$13.00 to \$203.5 per ton. Russia's central regions has seen poor growing conditions this year.
- China imported 310,000 tons of wheat in June, down 33.6 percent from a year ago. Jan-Jun wheat imports were 1.95 million tons, down 26.4 percent from the same period a year ago.
- China imported 590,000 tons of barley in June, down 5.6 percent from a year ago. Jan-June barley imports were 4.4 million tons, down 2.7 percent.
- Japan dropped its ban on Canadian wheat.
- Agriculture and Agri-Food Canada lowered its Canadian wheat production from the previous month to 30.6 million tons from 31.1 million tons. USDA is using 32.5 million tons, up from 30.0 million tons in 2017-18.
- US harvesting activity is advancing north with active CO, NE, and SD posting higher protein levels than a year ago. MT harvesting is just getting started. Plains Grains, Inc. said out of 293 HRW samples, average protein came in at 12.8 percent, above 11.4 for 2017, and test weights at 60.3 pounds/bu, below 60.8 last year.
- On Tuesday the Wheat Quality Council's U.S. spring wheat crop tour begins in North Dakota. Results are due out Thursday.

US Spring Winter Wheat Quality Tour

WQC Yield	2018	2017	5-YR
Hard Red Spring		38.1	45.4
Durum		39.7	40.5
Hard Red Winter		46.6	45.6
Yield Average		38.4	45.2
ND July USDA Yield	2018	2017	5-YR
Other Spring	48.0	38.0	43.6
Durum	39.0	27.0	33.6
Winter Wheat	44.0	38.0	46.0
Yield Average	NA	NA	
ND Final USDA Yield	2018	2017	5-YR
Other Spring	?	41.0	45.8
Durum	?	24.0	35.6
Winter Wheat	?	37.0	44.2
Yield Average	?	37.7	44.2

Source: USDA, Dow Jones, Reuters, & FI

Export Developments.

- Iraq seeks 50,000 tons of US, Canadian, and/or Australian wheat on July 29, valid until August 2.
- Japan is back in the market for 62,957 tons of food wheat, all from Canada, on Thursday.

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

COUNTRY	TYPE	QUANTITY	
Canada	Western Red Spring (13.5%)	23,675	*
Canada	Western Red Spring (13.5%)	39,282	**

Shipments: * Loading between Aug. 11 and Sept. 10, 2018

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

Source: Japan AgMin, Reuters and FI

- Jordan seeks 120,000 tons of wheat on July 26 for Sep-Nov shipment.
- Jordan seeks 120,000 tons of barley on July 24.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on July 25 for arrival by December 28.
- Bahrain Flour Mills seeks 17,000 tons of semi-hard wheat and 8,000 tons of hard wheat, on July 24, valid until July 25, for shipment in late Aug/early Sept. Origins include Australia, Baltics, & Canada.
- Bangladesh seeks 50,000 tons of optional origin milling wheat on July 25 for shipment within 40 days of contract signing.

Rice/Other

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- China sold 60,174 tons of rice out of auction at an average price of 2621 yuan per tons (\$387.50/ton), 6 percent of what was offered.
- Results awaited: Thailand seeks to sell 120,000 tons of raw sugar on July 18.
- Results awaited: Mauritius seeks 6,000 tons of white rice for Sep 1-Nov 30 shipment.



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
7/20/2018	107	0	186	0	1,151	0	261	0	1,001	0	3,386	0	150	0	35	0	274	0
7/19/2018	107	0	186	0	1,151	0	261	0	1,001	0	3,386	0	150	0	35	(50)	274	0
7/18/2018	107	0	186	0	1,151	0	261	0	1,001	0	3,386	0	150	0	85	0	274	0
7/17/2018	107	0	186	0	1,151	(22)	261	0	1,001	(86)	3,386	0	150	0	85	(129)	274	(20)
7/16/2018	107	0	186	0	1,173	0	261	0	1,087	(96)	3,386	0	150	0	214	(71)	294	0
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

Foreign Agriculture Market Guidance

As of 7:07 AM

Day on day change

		23-Jul	20-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	655.00	660.00	-5.00
Rape oil EUR/MT	Aug/Oct	715.00	710.00	+5.00
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	410.00	412.00	-2.00
Argentina USD/MT	Oct/Dec	417.00	417.00	unchanged
Brazil USD/MT	Aug/Sep	404.50	407.00	-2.50
Brazil USD/MT	Oct/Dec	409.00	412.00	-3.00
MALAYSIA PALM OIL				
	Tl. Vol.=	61,664	51922	
Futures MYR/MT	OCT8	2169	2194	-25
RBD Olien Cash USD/MT	Oct18	\$565.00	\$570.00	-5.00
US Gulf Crude SBO over RBD Palm	Spot	\$118	\$114	\$4
China Futures				
Soybeans #1 (DCE) CNY/MT	SEP8	3505	3516	-11
Soybean Meal	SEP8	3132	3129	+3
Soybean Oil	SEP8	5522	5508	+14
China Palm Oil	SEP8	4680	4670	+10
China Futures Crush Margin USD/BU	SEP8	-0.04	-0.07	+0.03
CNY/MT	SEP8	-21.10	-37.00	+15.90
Corn (DCE) CNY/MT	JAN9	1843	1859	-16
Wheat (ZCE) CNY/MT	JAN9	2603	2604	-1
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.45	\$0.46	-0.01
Average Cash Wheat USD/BU		\$9.58	\$9.58	-0.00
Average Cash Corn USD/BU		\$6.83	\$6.83	-0.00
Corn North USD/BU	Spot	\$6.18	\$6.18	+0.00
Corn South USD/BU	Spot	\$7.06	\$7.06	-0.00
Reuters Imported Corn South USD/BU	Spot	\$5.19	\$5.14	+0.05
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	194.50	192.50	+2.00
Matif wheat from prev. settle 2day before	DEC8	193.25	189.25	+4.00
Baltic Dry Index				
	Spot	1689	1657	+32
		20-Jul	19-Jul	
Exchange Rates				
EU	Euro/\$	1.1717	1.1665	+0.0052
MYR	Ringgit/\$	4.0610	4.0600	+0.0010
CNY	RMB/\$	6.7845	6.7838	+0.0007

Currency adjusted to the CME pit close

In cents/bu	23-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-46
Rot rape oil	+9
Rot meal	Aug/Sep
	-\$0.29
Rot meal	Oct/Dec
	\$0.09
Malaysian Fut	-62
Malaysian Cash	-56
China soy #1	-8
China meal	\$2.06
China oil	-26
Dalian corn	-10
Zhengzhou wheat	-13

\$ 227.90 \$/ton

Matif morning -3.65
Matif settle +2.69

<p>ALL OILS Average lead -30 ALL MEAL Average lead \$0.62</p>

CME electronic close change

SN8	+3.75	SMN8	-1.90	BON8	+39	CN8	+4.00
SQ8	+3.25	SMQ8	-1.80	BOQ8	+36	CU8	+4.00
SU8	+3.25	SMU8	-1.70	BOU8	+35	CZ8	+3.50
SX8	+3.25	SMV8	-1.50	BOV8	+33	WN8	+11.75
SF9	+3.00	SMZ8	-1.40	BOZ8	+32	WU8	+12.50
SH9	+3.00	SMF9	-1.70	BOF9	+30	WZ8	+12.75
						WH9	+11.75

#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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