



Prices as 7/25/18 8:02 AM

Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume			Change	Volume			Change	Volume
AUG8	855.75	(2.25)	6534	AUG8	328.70	(0.20)	1407	AUG8	28.31	0.07	3691
SEP8	860.75	(2.75)	3666	SEP8	327.80	(0.20)	1115	SEP8	28.42	0.08	3941
NOV8	870.75	(2.50)	16262	OCT8	327.10	(0.20)	477	OCT8	28.50	0.10	1027
JAN9	880.75	(3.00)	1181	DEC8	326.50	(0.20)	4176	DEC8	28.68	0.10	6094
MAR9	890.25	(2.75)	1416	JAN9	324.10	(0.50)	972	JAN9	28.92	0.10	1575
MAY9	899.50	(2.75)	275	MAR9	319.30	(0.80)	1014	MAR9	29.20	0.10	946

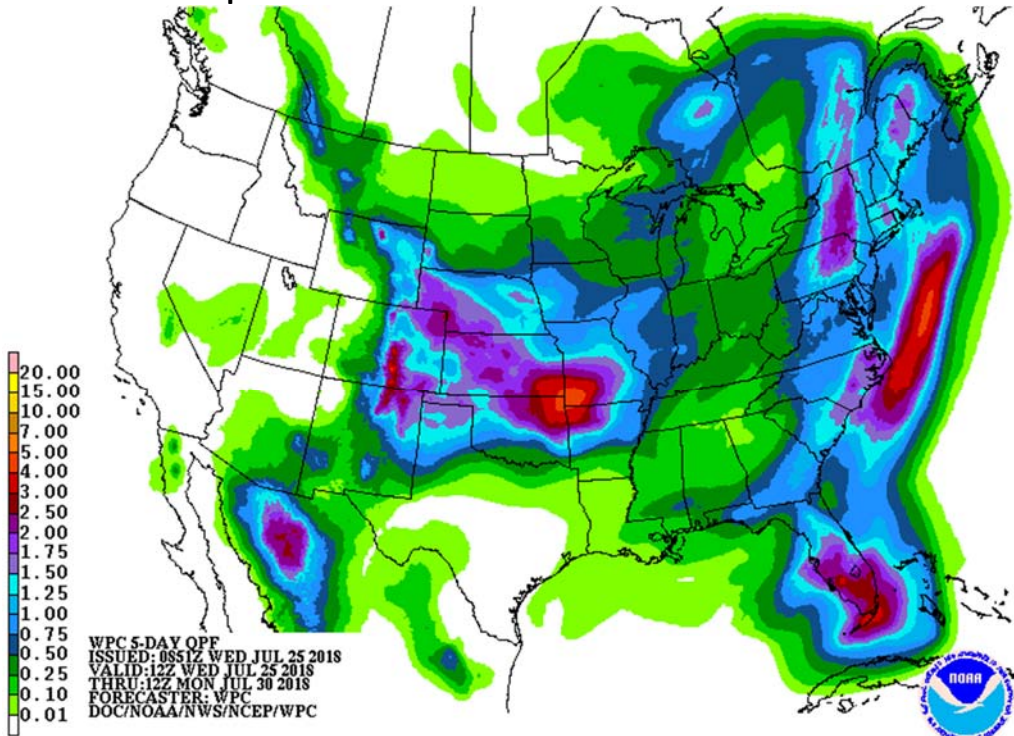
Corn				Oats				Chicago Wheat			
		Change	Volume			Change	Volume			Change	Volume
SEP8	355.25	3.25	7857	SEP8	229.75	(0.75)	2	SEP8	522.75	12.50	15943
DEC8	369.00	3.00	13319	DEC8	236.75	(0.25)	18	DEC8	541.00	11.75	7741
MAR9	380.25	3.00	1576	MAR9	241.50	0.00	0	MAR9	558.00	11.50	1452
MAY9	386.50	2.75	442	MAY9	243.25	0.00	0	MAY9	566.75	11.50	258
JUL9	392.50	2.75	439	JUL9	248.25	0.00	0	JUL9	569.50	10.75	703
SEP9	394.00	2.75	216	SEP9	249.50	0.00	0	SEP9	578.25	11.25	240

China				London				Malaysian Palm			
	Month	Settle			Month	Price	Change		Month	Price	Change
Soybeans#1	JAN9	3,630	18	Wheat	MAY9	186.60	1	USD	Index	94.414	(0.194)
SoyMeal	DEC8	3,162	37	Matif				EUR/USD	Spot	1.1701	0.002
SoyOil	DEC8	5,634	0	Rapeseed	NOV8	367.50	1.50	USD/BRL	Bid	3.7181	(0.029)
Palm	DEC8	4,906	70	Corn	AUG8	180.00	2.50	BITCOIN	BTCC1	\$8,215	(\$45)
Corn	JAN9	1,838	0	Mill Wheat	SEP8	198.25	2.75	WTI Crude	SEP8	68.68	0.160
Wheat	JAN9	2,598	4					Brent	SEP8	73.86	0.420
				Malaysian Palm				Nat Gas	AUG8	2.753	0.021
				Futures	OCT8	2,163	11	DJ Mini	SEP8	25147	(67)
				Cash	OCT8	565.00	0.00	US 10-Yr	SEP8	119 19/32	1/32

Nearby Soy/Corn Ratio 2.4229

Source: FI and Reuters

Weather and crop conditions

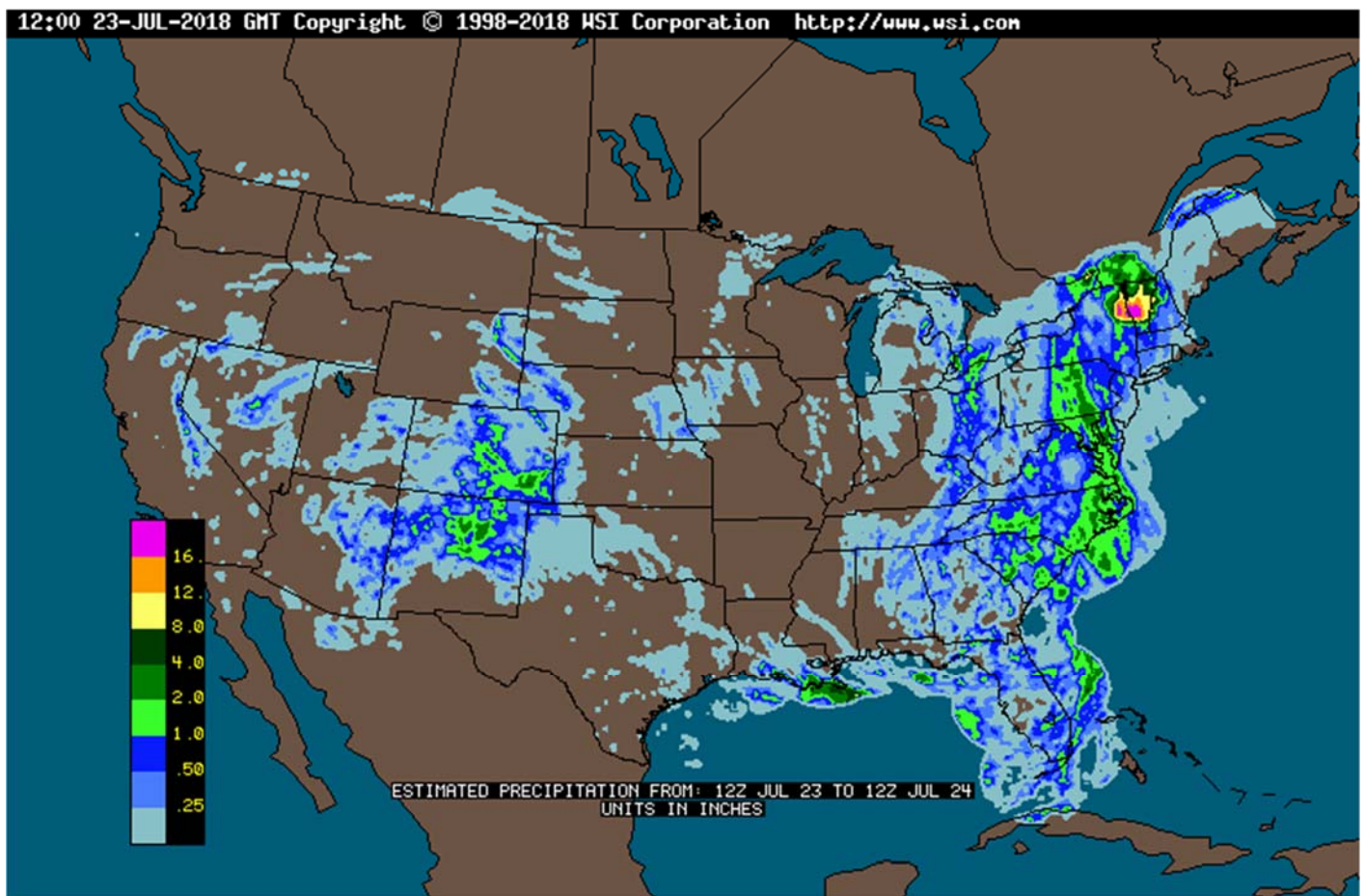


Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- 6-10 day is drier for the central and southwestern Midwest and central Plains. 11-15 day is wetter for the north central Plains and drier for the southern Delta.
- Brazil and Argentina were virtually dry.
- 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 again across the US southwest.
- The western Corn Belt will see net dry this week. The eastern Midwest will see rain.
- Not all areas of the southwestern Corn Belt will remain dry this week. A very important event will occur this weekend with 0.30 to 0.80 inch of rain likely and local totals to 1.50 inches.
- Other 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.
- Warmer temperatures will evolve late in the first week of August, but no excessive heat is expected.



WORLD WEATHER AREAS OF GREATEST INTEREST THIS WEEK

- Indonesia and Malaysia rainfall remains erratic and lighter than usual
- Western Luzon Island, Philippines rainfall eased up Monday after a couple of weeks of frequent heavy to torrential rainfall
- Northern Vietnam weather has begun to dry down
- India's Monsoon will take a short-term break from mid-week this week into the end of next week, but sufficient moisture is present in most of the nation to support crops favorably as long as rain resumes in August
- Northern Europe dryness is not likely to change much the remainder of this week, but some showers will begin to increase late in the week through early next week with Germany and Scandinavia seeing some relief

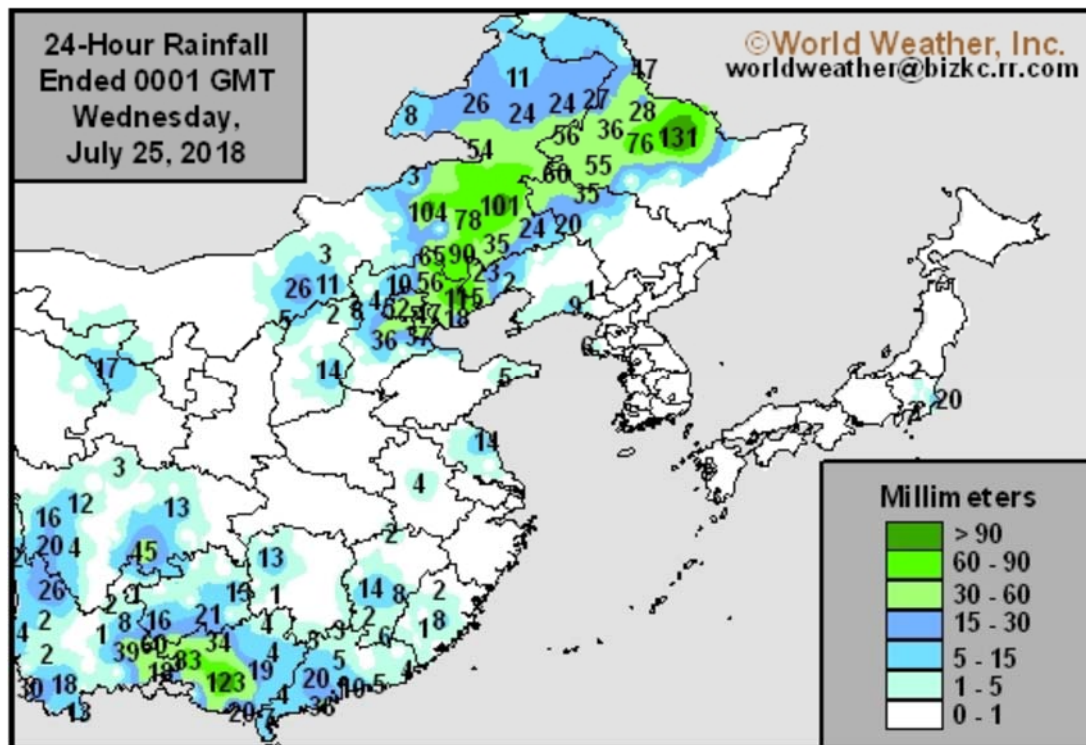
Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Eastern Europe and the western CIS will see frequent rain maintaining concern over unharvested small grain quality for a few more days, but much less rain is expected by the weekend and improving conditions will occur next week
- Interior eastern and some central China areas will be drying in the coming week while remnants of Tropical Depression Ampil produce heavy rain in northeast parts of the nation for the next couple of days
- East-central Australia drought will be eased by showers in Queensland today and in New South Wales Thursday into Friday with some additional showers “possible” during mid-week next week
- U.S. Midwest weather will be mild to cool, but net drying is still expected in the central and southwestern Corn Belt through the end of this week. Rain this weekend is expected to bring some needed relief to dryness in the southwest
- Southern U.S. Plains livestock and crops will get relief from excessive heat the remainder of this week
- Key Texas crop areas will stay dry this week, but some rain will fall in West Texas Thursday into Friday and again Sunday into Monday
- 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



Source: World Weather Inc. and FI

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Wed-Thu		35% cvg of up to 0.25” and locally more; north and east wettest
Thu	15% cvg of up to 0.10” and locally more; far SE wettest	
Fri		15% cvg of up to 0.25”

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

		and locally more; wettest SE
Fri-Sat	60% cvg of up to 0.75" and local amts to 1.50" with a few bands of 1.50-2.50"; driest north	
Sat-Sun		80% cvg of up to 0.75" and local amts to 1.50"; wettest west
Sun-Mon	10-25% daily cvg of up to 0.35" and locally more each day	
Mon-Aug 31		40% cvg of up to 0.40" and local amts to 1.0"; south and east wettest
Jul 31-Aug 1	25% cvg of up to 0.40" and locally more; wettest north	
Aug 1-2		40% cvg of up to 0.35" and local amts to 0.90"
Aug 2-3	40% cvg of up to 0.50" and local amts to 1.10"; central areas wettest	
Aug 3-4		60% cvg of up to 0.50" and locally more
Aug 4-7	10-25% daily cvg of up to 0.60" and locally more each day	
Aug 5-7		10-25% daily cvg of up to 0.50" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Fri	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Wed		50% cvg of up to 0.65" and local amts to 1.35"; driest west
Thu-Sat		20-40% daily cvg of up to 0.65" and locally more each day; driest west
Sat	15% cvg of up to 0.35" and locally more	
Sun-Jul 31	80% cvg of up to 0.75"	85% cvg of up to 0.75"

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

	and local amts to 2.0"	and local amts over 2.0"; driest west
Aug 1-3	10-25% daily cvg of up to 0.35" and locally more each day	80% cvg of up to 0.75" and local amts to 2.0"; driest west
Aug 4-7	5-20% daily cvg of up to 0.30" and locally more each day	10-25% daily cvg of up to 0.40" and locally more each day

Source: World Weather Inc. and FI

Bloomberg weekly agenda

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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	440,938	(519)	860,371	(6,806)	3,503
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	246,363	1,658	529,928	1,198	11,285
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	203,216	(342)	521,761	(496)	(2,289)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	798,049	7,124	1,907,950	13,822	57,201
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	1,725	24	5,067	71	177
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	187,487	(5,559)	452,233	(4,425)	(19,169)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	131,885	(2,530)	280,729	(2,724)	5,499
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	123,081	2,060	314,177	661	(6,407)
<i>Lean Hogs</i>	<i>LHC2</i>	<i>Dec 17</i>	115,587	1,147	237,746	983	10,020

*Previous day preliminary data as of

7/24/2018

*MN previous session

Source: CBOT, MGE, FI

Macros.

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

Corn.

- Corn is higher as traders start to take some of the unfavorable US weather into account. Higher US wheat futures are supporting corn.
- It will remain hot in the US southwest and Midwest will see normal to below normal temperatures.
- The USDA said it will provide up to \$12 BLN in farmer support to help offset losses incurred over the trade disputes. The market took this as long-term bearish due to the talk of direct payments to farmers and the fact that if the farmer is subsidized they will produce more crop.
<https://content.govdelivery.com/accounts/USDAOC/bulletins/200ecdd>
- Baltic Dry Index fell 2 points to 1,772, or 0.1%.
- There are repairs underway to a lock near St. Louis, slowing Mississippi River vessel traffic. The U.S. Army Corps of Engineers closed the Melvin Price Locks near Alton, IL, to make repairs last week.
- Private analysts in Argentina said today that the Argentina 2018/19 corn harvest may reach 44 MLN tons on favorable prices and weather.
- Brazil is sending a delegation to Mexico to look into importing agriculture commodities, such as corn.
- Flooding across China prompted the government to notify local agencies to ensure current supplies are protected and report prices on a daily basis.
- A Bloomberg survey calls for weekly ethanol production to average 1.053 million barrels per day versus 1.064 last week and stocks to average 21.819 million versus 21.768 million last week.
- EPA's acting administrator Andrew Wheeler said he would consider following through with overhauling biofuel policy, including counting ethanol exports toward annual biofuels quotas.

Export Developments

- None reported.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

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

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	
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	
7/6/2018		1033	-34	2.6%	22,393	418	5.7%	21.3	
7/13/2018		1064	31	3.7%	21,768	-625	-1.7%	21.0	
7/20/2018	-3 to -7				-100 to -250				

Source: EIA and FI

Soybean complex.

- The soybean complex is mixed with the product near unchanged on lack of direction. Good demand for US domestic end users and surge in exports to countries other than China continue to underpin prices, even as the US crop is expected to be reported larger by USDA in August from their early summer estimate.
- US soybeans were about \$60/ton discount to Brazil yesterday.
- Argentina economic woes are renewing. The economy shrank 5.8 percent in May from a year ago, second consecutive monthly decline. This was largest decline since July 2009. Farming activity shrank 35 percent year-over-year.
- Delays to unload soybeans in China are holding up the unloading of two US soybean cargos near Dalian.
- China September soybean futures increased 17 yuan per ton or 0.5%, September meal was up 16 or 0.5%, China soybean oil up 16 (0.3%) and China September palm up 20 (0.4%).
- September China cash crush margins were last running at 45 cents/bu, up from 41 previous session, and compares to 46 cents last week and 71 cents a year ago.
- Rotterdam vegetable oils were unchanged to higher and SA soybean meal unchanged to lower, as of early morning CT time.
- Indonesia is close to finalizing a plan to increase domestic biodiesel use.
- Before closing higher, palm oil hit a 3-year low.
- October Malaysian palm was 11 higher at MYR2163, and cash up \$2.50 at \$565.00/ton.
- Malaysian palm exports improved over the last 5 days. Cargo surveyor SGS reported July 1-25 Malaysian palm exports at 910,774 tons, up 50,557 tons or 6% from the same period a month ago but down 133,682 tons from the same period a year ago (13% decrease). AmSpec reported palm exports at 902,979 tons, up 5 percent from the previous period last month.

SGS Palm Oil Export Pace

	Tons	MOM	MOM	YOY	YOY
7/25/2004	910,774	50,557	5.9%	-133,682	-12.8%
7/20/2004	692,334	21,892	3.3%	-125,627	-15.4%
7/15/2004	454,524	-43,748	-8.8%	-161,147	-26.2%
7/10/2004	257,096	-77,036	-23.1%	-124,145	-32.6%
JUN	1,058,832	-141,044	-11.8%	-151,527	-12.5%
6/25/2004	860,217	-143,479	-14.3%	-136,074	-13.7%

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Offshore values were leading soybean oil 13 points lower and meal \$0.10/short ton lower.
- The fact that the US will provide producer aid of \$12 billion paid through direct assistance, a food purchase and distribution program, and a trade promotion program, was seen as supportive yesterday for soybeans. As it should have. Details of the programs will be released over the next two weeks.
- The Chinese are not happy with the announcement, calling it “vicious”.
- Meanwhile, China plans to allocate emergency funds to help producers battle flooding. \$147.8 million will go to local governments.

Export Developments

- China sold 59,079 tons of soybeans out of reserves at an average price of 2997 yuan per ton (\$440.90/ton), nearly 12 percent of what was offered. China sold 1.031 million tons of soybeans out of reserves so far, this season.
- China sold 800 tons of soybean oil out of reserves at an average price of 5,000 yuan per ton (\$736.25/ton), nearly 2 percent of what was offered.
- South Korea seeks 1,500 tons of non-GMO soybeans on July 25 for September-December delivery.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- Iran seeks 30,000 tons of soybean oil on August 1.

Wheat.

- US wheat futures are sharply higher on renewed US/Canadian crop concerns, and higher Paris & Black Sea wheat prices.
 - Day 1 HRS wheat crop tour showed the yield below average. Another crop tour in Saskatchewan shows dry areas are affecting summer grain production.
 - The KWZ and WZ spread is widening.
 - December Paris wheat futures was last 2.50 euros higher at 199.50 euros.
 - Egyptians are paying the most for wheat since 2015 (inflation and drought).
 - Strategie Grains lowered its estimate for the EU soft wheat crop to about 130 million tons versus 132.4 in early July and compares to 141.8 million in 2017. They have Germany at 20.7 million tons, down from 22.8 million estimated in early July, and France at 33.2 million tons, unchanged from earlier.
 - The Wheat Quality Council's U.S. spring wheat crop in North Dakota began yesterday. Day one calculated 38.9 bu/ac for HRS for 135 fields (138 overall), up from 37.9 year ago and 44.7 average. Results are due out Thursday.
 - The weekly Manitoba crop report showed hot temperatures accompanied with rain last week advanced quickly, which may lead to early harvesting.
 - Black Sea barley prices are back above wheat.
 - There was heavy trading in Black Sea wheat overnight.
- Block activity today:
AUG +1.75 from settle
NOV +2.00 from settle
MAR +.75 from settle

Last Refreshed: 25 Jul 2018 06:07:20 AM CT

[? Help](#)

Clearport	Globex	Contract	Type	Exchange	Price	Qty	Time
BWFQ8	BWFQ8	Black Sea Wheat Financially Settled (Platts) Futures	FUT	CBOT	221.0	200	05:31:46 CT
BWFH9	BWFH9	Black Sea Wheat Financially Settled (Platts) Futures	FUT	CBOT	238.75	100	05:28:28 CT
BWFX8	BWFX8	Black Sea Wheat Financially Settled (Platts) Futures	FUT	CBOT	230.0	100	05:28:28 CT
BWFX8	BWFX8	Black Sea Wheat Financially Settled (Platts) Futures	FUT	CBOT	230.0	200	05:08:25 CT
BWFH9	BWFH9	Black Sea Wheat Financially Settled (Platts) Futures	FUT	CBOT	238.75	200	05:07:47 CT
AUWZ8	AUWZ8	Australian Wheat FOB (Platts) Futures	FUT	CBOT	261.0	40	01:32:00 CT

Below is the BSW December price chart



Source: Profit X and FI

Export Developments.

- Bangladesh's lowest offer was \$270.89/ton c&f for 50,000 tons of optional origin milling wheat for shipment within 40 days of contract signing.
- Japan in a SBS import tender bought 3,500 tons of feed wheat and passed on barley for arrival by December 28.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on August 1 for arrival by January 31.
- China sold 9,946 tons of 2013 wheat out of auction at an average price of 2,217 yuan per ton (\$326.92/ton), 0.6 percent of what was offered.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Jordan seeks 120,000 tons of barley on July 31.
- Jordan seeks 120,000 tons of wheat on July 26.
- Iraq seeks 50,000 tons of US, Canadian, and/or Australian wheat on July 29, valid until August 2.
- Results awaited: 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.

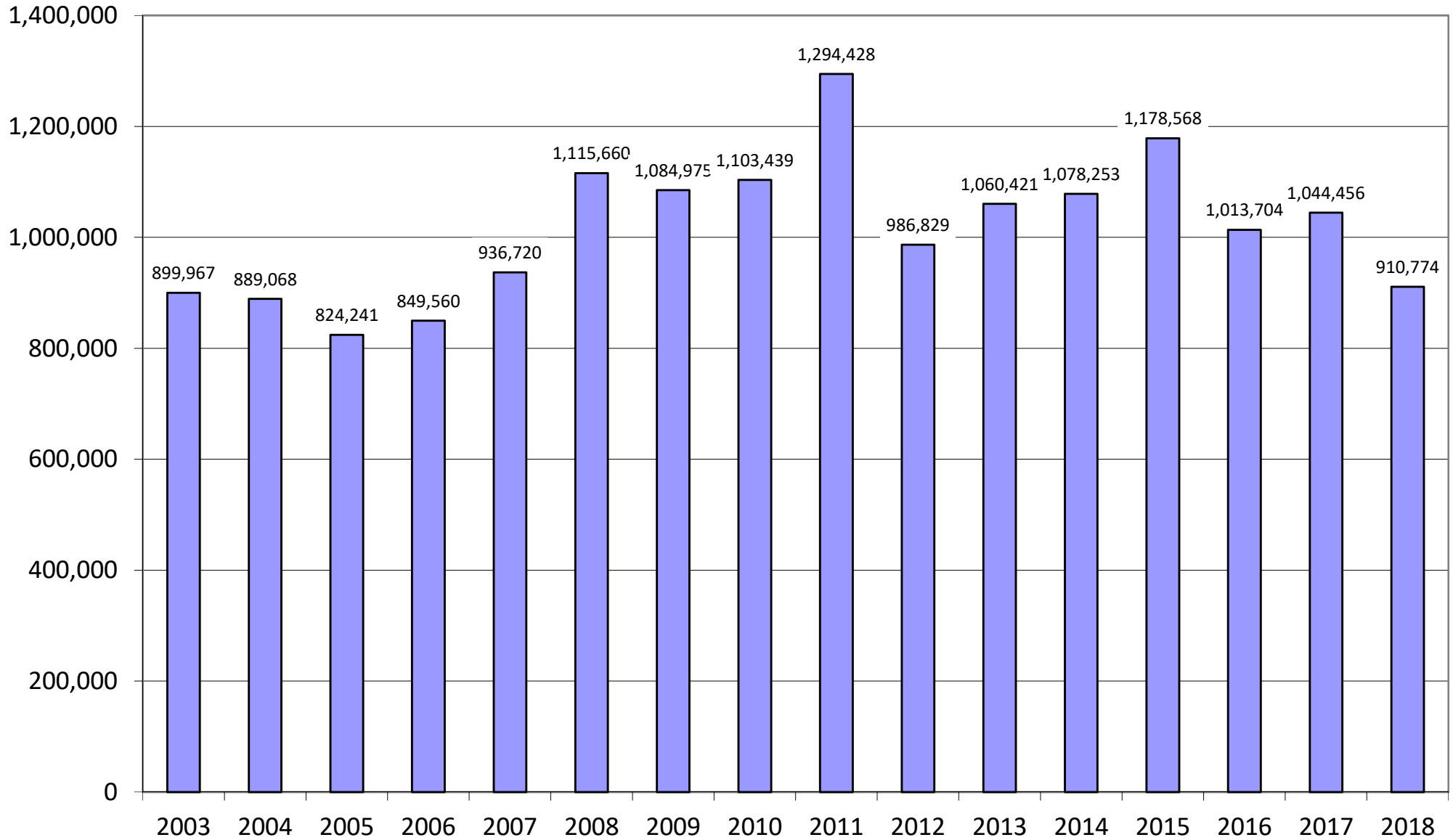
Rice/Other

- 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.

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Malaysian palm exports improved over the last 5 days. Cargo surveyor SGS reported July 1-25 Malaysian palm exports at 910,774 tons, up 50,557 tons or 6% from the same period a month ago and down 133,682 tons from the same period a year ago (13% decrease).



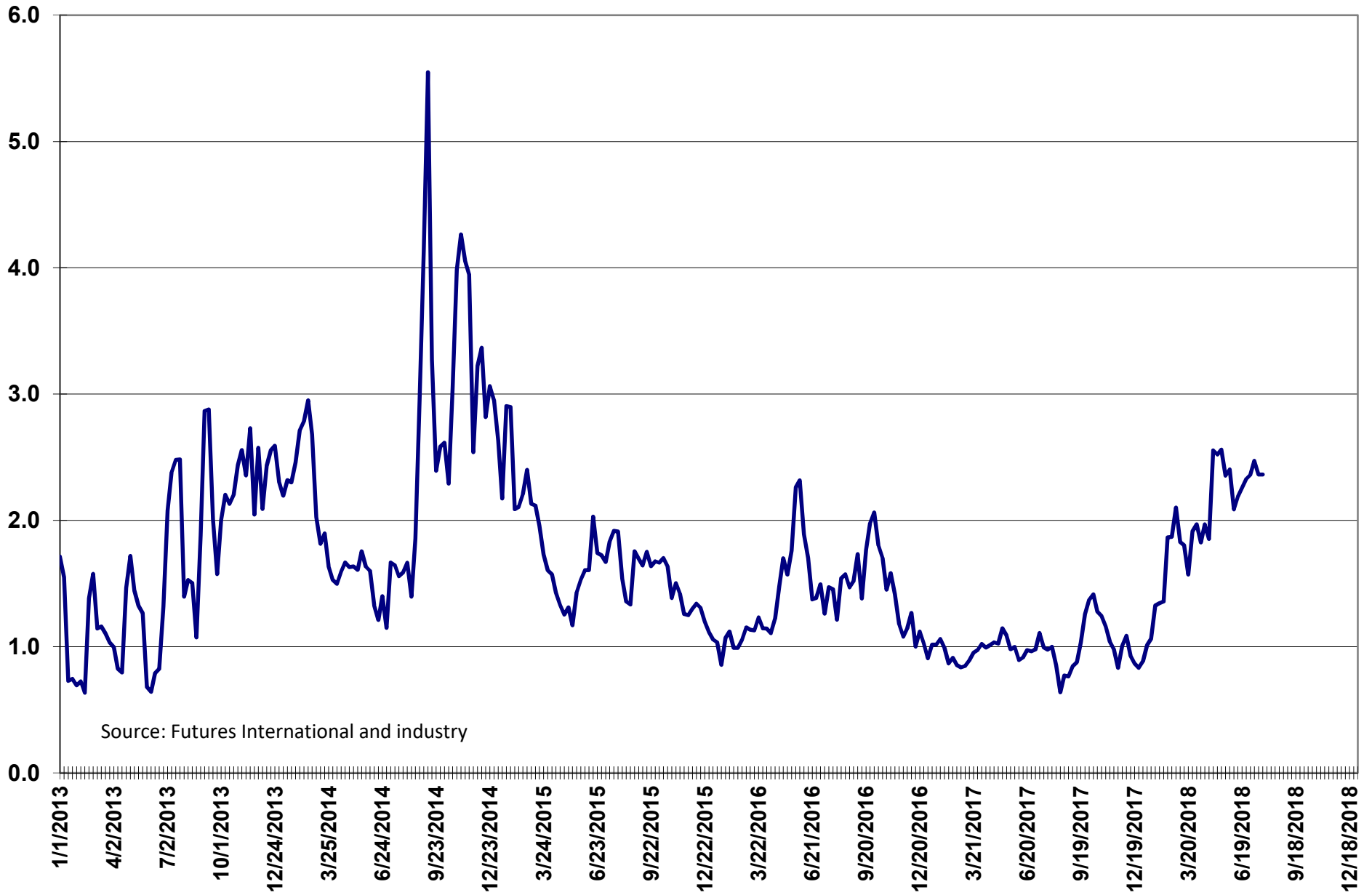
CASH CRUSHING MARGINS

as of 7/24

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-14	7	-6	-22	-19
Oil Basis (cents/lb)	0.00	-0.25	0.25	-0.50	-0.75
Bean Basis (cents/bu)	-7	4	-5	-25	-40
Meal Value (\$/bu)	7.49	7.99	7.68	7.30	7.37
Oil Value (\$/bu)	3.25	3.25	3.25	3.20	3.17
Oil % of Total Value	30.29	28.94	29.76	30.45	30.06
Cash Crush (\$/bu)	2.23	2.62	2.40	2.16	2.36
7/24/2018	2.23	2.62	2.40	2.16	2.36
7/17/2018	2.36	2.67	2.53	2.29	2.44
7/10/2018	2.47	2.73	2.64	2.33	2.53
7/3/2018	2.36	2.60	2.48	2.22	2.36
6/26/2018	2.33	2.56	2.34	1.99	2.21
6/19/2018	2.26	2.51	2.37	1.91	2.21
6/12/2018	2.19	2.44	2.16	1.74	2.12
6/5/2018	2.09	2.23	2.15	1.78	2.06
5/29/2018	2.40	2.30	2.26	1.81	2.06
5/22/2018	2.35	2.31	2.32	1.77	2.08
5/15/2018	2.56	2.50	2.51	1.94	2.10
5/8/2018	2.52	2.50	2.61	2.16	2.16
5/1/2018	2.55	2.64	2.65	2.00	2.25
4/24/2018	1.85	2.22	1.87	1.64	1.71
4/17/2018	1.97	2.44	1.97	1.66	1.80
4/10/2018	1.83	2.26	1.84	1.56	1.70
4/3/2018	1.97	2.49	1.97	1.70	1.86
3/27/2018	1.91	2.41	1.60	1.67	1.92
3/20/2018	1.57	2.09	1.59	1.37	1.65
3/13/2018	1.80	2.10	1.81	1.54	1.93
3/6/2018	1.83	2.15	1.94	1.58	2.02
2/27/2018	2.10	2.47	2.12	1.87	2.12
2/20/2018	1.87	2.32	1.98	1.83	1.99
2/13/2018	1.87	2.13	1.98	1.66	1.70
2/6/2018	1.36	1.84	1.43	1.27	1.27
1/30/2018	1.34	1.89	1.44	1.39	1.30
1/23/2018	1.33	1.74	1.43	1.43	1.43
1/16/2018	1.06	1.51	1.26	1.16	1.30
1/9/2018	1.01	1.49	1.20	1.11	1.28
1/2/2018	0.88	1.39	1.17	0.89	1.11
12/26/2017	0.83	1.41	0.96	0.84	0.91
12/19/2017	0.87	1.44	0.99	0.92	1.03
12/12/2017	0.93	1.53	1.00	1.01	1.03
12/5/2017	1.09	1.62	1.18	1.10	1.25
11/28/2017	1.01	1.54	1.10	1.16	0.97
11/21/2017	0.83	1.44	1.00	0.82	0.80
11/14/2017	0.98	1.65	1.25	1.04	1.11
11/7/2017	1.04	1.64	1.21	1.10	1.14
10/31/2017	1.16	1.72	1.26	1.27	1.39
10/24/2017	1.24	1.91	1.40	1.23	1.14
10/17/2017	1.28	1.74	1.43	1.20	1.34
10/10/2017	1.41	1.75	1.47	1.10	1.27
10/3/2017	1.37	1.83	1.49	1.21	1.25
9/26/2017	1.26	1.53	1.53	1.50	1.62
9/19/2017	1.03	1.39	1.42	1.38	1.48
9/12/2017	0.88	1.30	1.19	1.01	0.96
9/5/2017	0.84	1.16	1.15	1.05	1.00

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

USDA Export Sales Results in 000 tons

AS OF: 7/19/2018

	ESTIMATED This Week		ACTUAL This Week		as of ACTUAL Last week		as of 7/20/2017 Year Ago				
Beans	17/18	200-400	17/18		17/18	252.3	16/17	303.4			
	n/c	300-500	n/c		n/c	613.4	n/c	531.8			
			Sales to China		Sales to China -6.0		Sales to China 138.5				
Meal			Shipped		Shipped		Shipped	Shipped			
	16/17	75-175	100-300	17/18		17/18	131.0	341.9	16/17	6.7	115.0
	n/c	50-100		n/c		n/c	91.0		n/c	55.2	
Oil			Shipped		Shipped		Shipped	Shipped			
	16/17	10-20	10-20	17/18		17/18	10.9	20.4	16/17	14.9	24.2
	n/c	5-15		n/c		n/c	9.2		n/c	0.0	
		Sales to China		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	17/18	500-700		17/18		17/18	641.1		16/17	92.0	
	n/c	500-700		n/c		n/c	774.5		n/c	486.6	
			Sales to China		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0		
Wheat	17/18	300-500		18/19		18/19	300.0		17/18	498.0	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Traditional Daily Estimate of Funds 7/24/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(21.5)	5.1	(2.5)	7.6	(4.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act. 7/17/18	90.8	1.2	38.6	100.3	(53.9)
18-Jul	4.0	3.0	(3.0)	(3.0)	3.0
19-Jul	12.0	3.0	6.0	3.0	(3.0)
20-Jul	15.0	3.0	8.0	(3.0)	4.0
23-Jul	9.0	(3.0)	(6.0)	2.0	(3.0)
24-Jul	(9.0)	8.0	(1.0)	3.0	3.0
FI Est. of Futures Only 7/24/18	121.8	15.2	42.6	102.3	(49.9)
FI Est. Futures & Options	(10.5)	(19.9)	15.6	92.3	(57.6)
Futures only record long	498.2	260.4	59.5	167.5	160.2
	2/1/2011	6/27/2017	8/21/2012	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(55.1)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	8/6/2013
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(56.6)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	4/23/2013

Managed Money Daily Estimate of Funds 7/24/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(166.0)	(72.0)	0.6	52.1	(90.4)
Latest CFTC F&O	(129.3)	(58.4)	3.6	53.4	(90.2)
FI Est. Managed Fut. Only	(119.5)	(51.0)	6.6	55.1	(84.4)
FI Est. Managed Money F&O	(82.8)	(37.4)	9.6	56.4	(84.2)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	273.9	133.1	137.5	NA	102.2
Change From Previous Week	20.8	4.3	13.4	NA	8.1

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



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
7/24/2018	107	0	186	0	1,151	0	261	0	402	0	3,386	0	150	0	35	0	274	0
7/23/2018	107	0	186	0	1,151	0	261	0	402	(599)	3,386	0	150	0	35	0	274	0
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

Foreign Agriculture Market Guidance

As of 6:43 AM

Day on day change

		25-Jul	24-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	655.00	655.00	unchanged
Rape oil EUR/MT	Aug/Oct	713.00	710.00	+3.00
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	409.50	410.00	-0.50
Argentina USD/MT	Oct/Dec	415.00	415.00	unchanged
Brazil USD/MT	Aug/Sep	405.00	405.50	-0.50
Brazil USD/MT	Oct/Dec	409.00	409.00	unchanged
MALAYSIA PALM OIL				
	Tl. Vol.=	50,712	53344	
Futures MYR/MT	OCT8	2163	2152	+11
RBD Olien Cash USD/MT	Oct18	\$565.00	\$562.50	+2.50 0.4%
US Gulf Crude SBO over RBD Palm	Spot	\$131	\$126	\$5
China Futures				
		25-Jul	24-Jul	
Soybeans #1 (DCE) CNY/MT	SEP8	3516	3499	+17 0.5%
Soybean Meal	SEP8	3130	3114	+16 0.5%
Soybean Oil	SEP8	5514	5498	+16 0.3%
China Palm Oil	SEP8	4674	4654	+20 0.4%
China Futures Crush Margin				
USD/BU	SEP8	-0.06	-0.06	-0.00
CNY/MT	SEP8	-35.13	-33.73	-1.40
Corn (DCE) CNY/MT	JAN9	1838	1838	unchanged 0.0%
Wheat (ZCE) CNY/MT	JAN9	2598	2594	+4 0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.45	\$0.41	+0.04
Average Cash Wheat USD/BU		\$9.61	\$9.57	+0.04
Average Cash Corn USD/BU		\$6.86	\$6.82	+0.04
Corn North USD/BU	Spot	\$6.21	\$6.18	+0.03
Corn South USD/BU	Spot	\$7.08	\$7.05	+0.03
Reuters Imported Corn South USD/BU	Spot	\$5.17	\$5.22	-0.05
Matif Wheat (Liffe)				
				\$ 233.30 \$/ton
Matif EUR/MT morning over morning	DEC8	199.50	193.00	+6.50
Matif wheat from prev. settle 2day before	DEC8	197.00	194.75	+2.25
Baltic Dry Index				
	Spot	1774	1718	+56
		24-Jul	23-Jul	
Exchange Rates				
EU	Euro/\$	1.1694	1.1702	-0.0008
MYR	Ringgit/\$	4.0530	4.0630	-0.0100
CNY	RMB/\$	6.7623	6.7912	-0.0289

Currency adjusted to the CME pit close

In cents/bu	25-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-29
Rot rape oil	-13
Rot meal	Aug/Sep
	-\$1.65
Rot meal	Oct/Dec
	-\$1.40
Malaysian Fut	-8
Malaysian Cash	-15
China soy #1	+2
China meal	\$2.62
China oil	+0
Dalian corn	+8
Zhengzhou wheat	+9

ALL OILS
Average lead
-13
ALL MEAL
Average lead
-\$0.14

CME electronic close change

SN8	+10.25	SMN8	+0.90	BON8	+27	CN8	-5.25
SQ8	+10.00	SMQ8	+1.10	BOQ8	+27	CU8	-5.25
SU8	+10.50	SMU8	+1.30	BOU8	+26	CZ8	-5.25
SX8	+11.00	SMV8	+1.30	BOV8	+26	WN8	-3.50
SF9	+11.00	SMZ8	+1.50	BOZ8	+24	WU8	-3.00
SH9	+11.00	SMF9	+1.70	BOF9	+25	WZ8	-3.00
						WH9	-2.50

#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

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.