



Prices as 7/26/18 8:24 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG8	879.25	18.50	11934	AUG8	335.90	5.90	6674	AUG8	28.66	0.25	3127
SEP8	884.25	18.25	7220	SEP8	335.40	6.00	7032	SEP8	28.77	0.26	3378
NOV8	894.25	18.50	43866	OCT8	335.10	6.30	3353	OCT8	28.86	0.25	1848
JAN9	905.00	18.75	10411	DEC8	334.90	6.40	13760	DEC8	29.06	0.24	9467
MAR9	913.25	17.50	7101	JAN9	332.70	6.20	1300	JAN9	29.33	0.26	739
MAY9	922.50	17.75	3669	MAR9	327.20	5.30	1965	MAR9	29.60	0.24	435

Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	364.75	5.50	28293	SEP8	234.00	1.75	22	SEP8	550.75	8.00	23315
DEC8	379.00	5.75	39518	DEC8	241.75	2.75	90	DEC8	569.75	8.00	13074
MAR9	389.75	5.50	10045	MAR9	243.50	0.00	0	MAR9	585.00	8.25	4061
MAY9	395.25	5.00	1709	MAY9	245.25	0.00	0	MAY9	589.50	6.00	2698
JUL9	400.50	4.50	3721	JUL9	250.25	0.00	0	JUL9	585.50	1.25	2790
SEP9	401.75	4.50	549	SEP9	251.50	0.00	0	SEP9	591.50	1.25	681

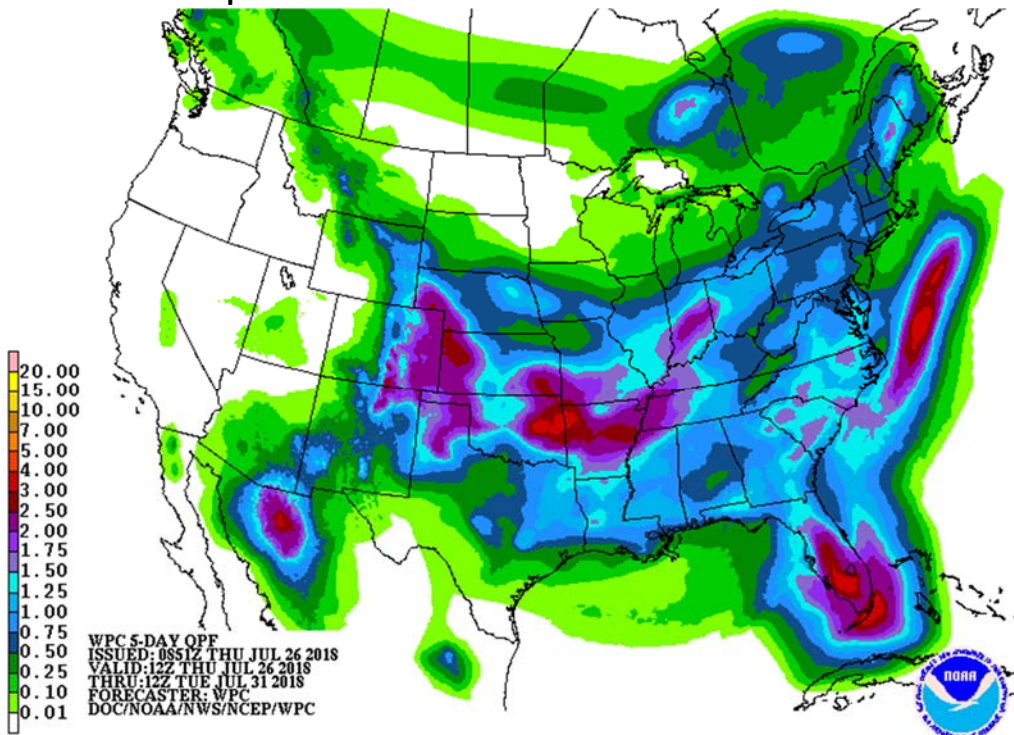
China	Month	Settle	London	Month	Price	Change	Month	Price	Change		
Soybeans#1	JAN9	3,644	14	Wheat	MAY9	192.10	3	USD	Index	94.405	0.042
SoyMeal	DEC8	3,191	29	Matif			EUR/USD	Spot	1.1694	(0.003)	
SoyOil	DEC8	5,670	36	Rapeseed	NOV8	374.25	4.00	USD/BRL	Bid	3.7162	0.029
Palm	DEC8	4,780	(126)	Corn	AUG8	185.00	4.00	BITCOIN	BTCC1	\$8,235	\$90
Corn	JAN9	1,835	(3)	Mill Whea	SEP8	203.25	2.75	WTI Crud	SEP8	69.29	(0.010)
Wheat	JAN9	2,611	13	Malaysian Palm			Brent	SEP8	74.16	0.230	
				Futures	OCT8	2,202	39	Nat Gas	AUG8	2.772	(0.003)
				Cash	OCT8	577.50	5.00	DJ Mini	SEP8	25452	49
								US 10-Yr	SEP8	119 16/32	- 5/32

ICE	Month	Settle	Change
Canola	NOV8	489.50	5.70

Nearby Soy/Corn Ratio 2.4243

Source: FI and Reuters

Weather and crop conditions



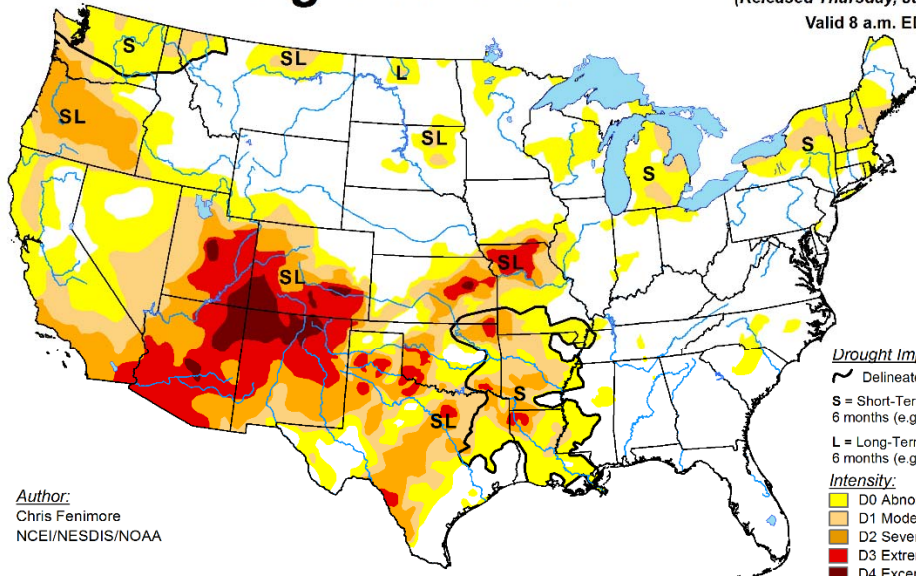
Terry Reilly Grain Research

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U.S. Drought Monitor

July 24, 2018
 (Released Thursday, Jul. 26, 2018)
 Valid 8 a.m. EDT



Author:
 Chris Fenimore
 NCEI/NESDIS/NOAA

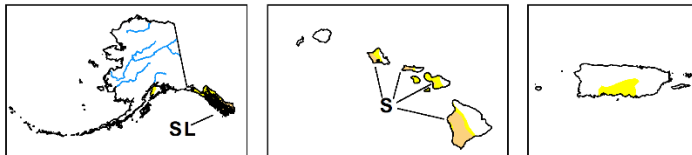
Drought Impact Types:

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

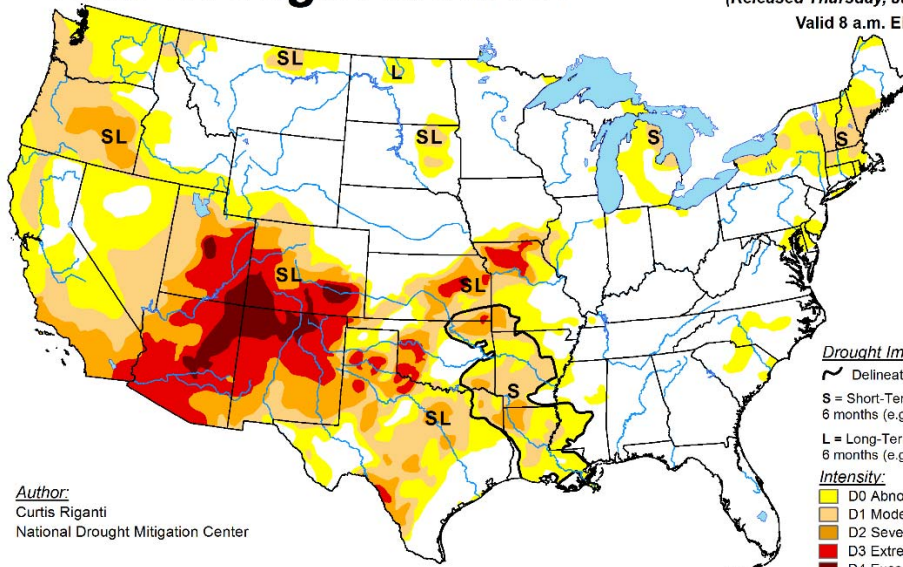
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



<http://droughtmonitor.unl.edu/>

U.S. Drought Monitor

July 17, 2018
 (Released Thursday, Jul. 19, 2018)
 Valid 8 a.m. EDT



Author:
 Curtis Riganti
 National Drought Mitigation Center

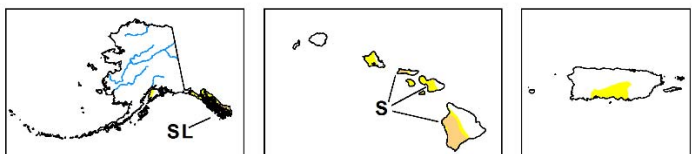
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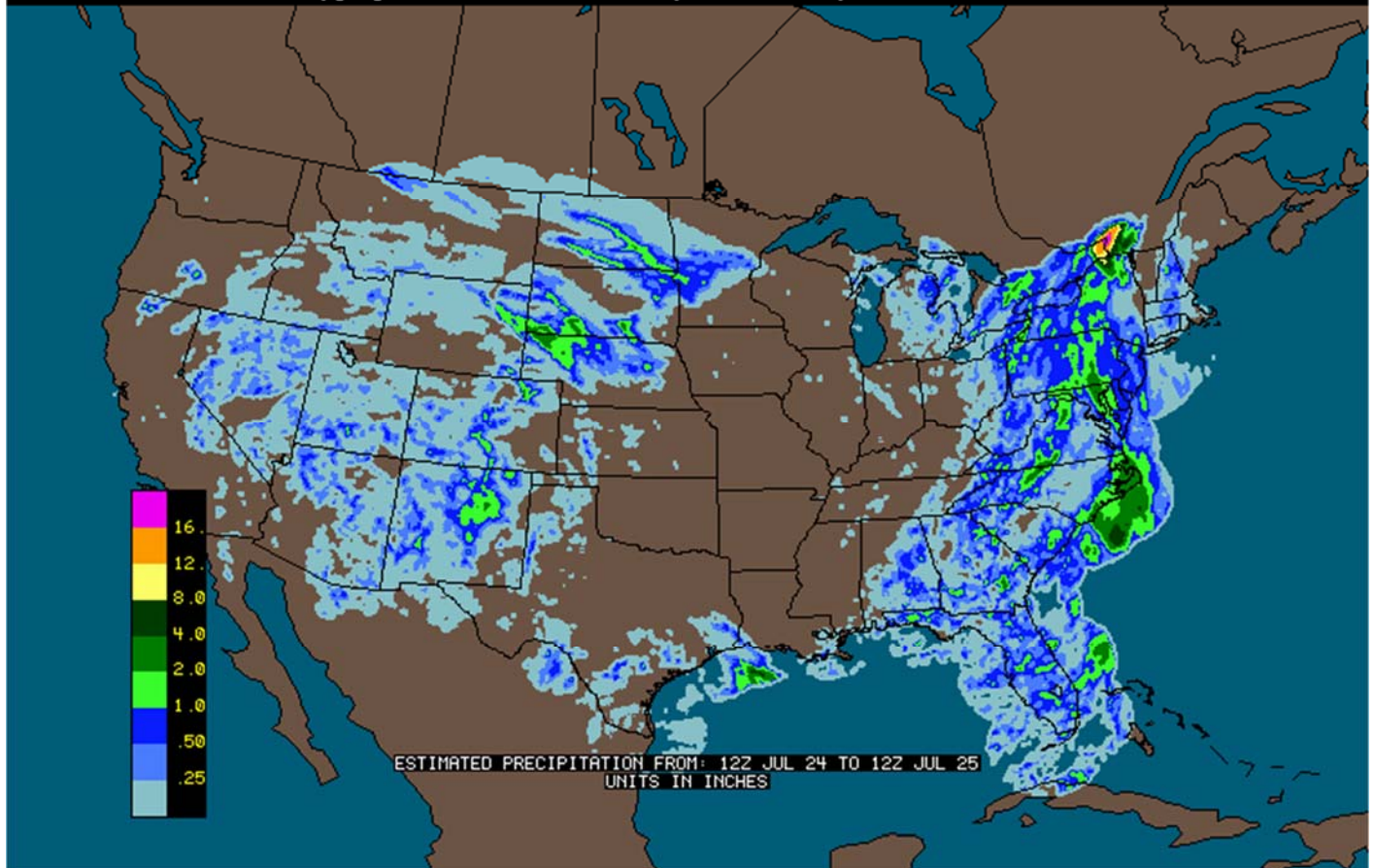


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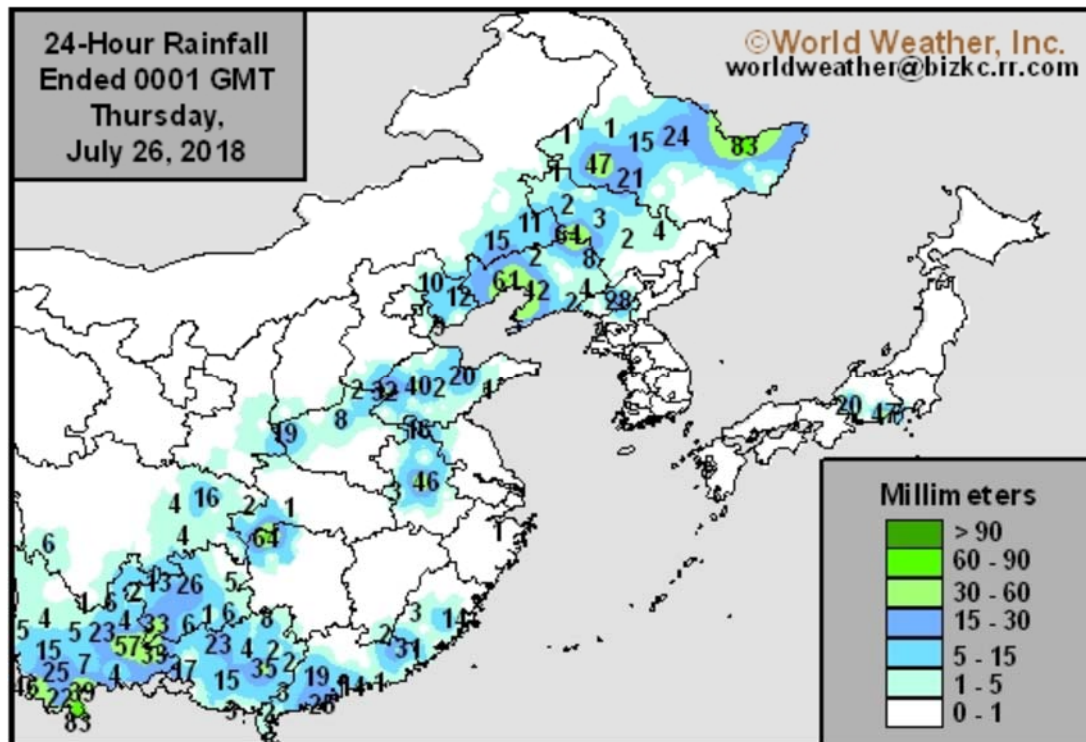
- The morning 6-10 day is drier for the southwestern Midwest, northern Delta, and southern Plains. 11-15 day is drier for the north central Plains.
- Eastern Argentina saw rain into Uruguay and southern Brazil.
- The ridge of high pressure is expected to stay centered over the southwestern United States 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

- Japan's heat wave continues with temperatures high into the 90s and over 100 degrees Fahrenheit expected to prevail into the weekend
- Tropical Storm Jongdari is expected to reach Honshu, Japan late in the weekend and could bring some relief to the recent hot, dry, weather, but might also bring some damaging wind and flooding rain to the region
- Western Europe continues to heat up with 90s reaching into Germany and France with extremes possibly reaching 100 briefly ahead of weekend showers

- France, Germany, the U.K. and Scandinavia will receive some rain this weekend and then trend drier and warmer again during the second half of next week into the following weekend.
- Stress is expected for many crop areas with losses in production likely
- 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 in western Russia by the weekend and improving conditions will occur next week; Belarus, western Ukraine and eastern Poland will stay wet into next week
- Indonesia and Malaysia rainfall remains erratic and lighter than usual
- 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
- Interior eastern and some central China areas will be drying in the coming week with temperatures rising well above average
- Extreme highs over 100 are expected
- East-central Australia drought was not eased by showers in Queensland Tuesday and drought will continue through the next ten days to two weeks
- New South Wales will get some rain Friday into Saturday and again late next week
- Temporary improvement is possible for some crops in the state
- U.S. Midwest weather will be mild to cool and net drying is still expected in the central and northeast with some weekend rain expected in the west.
- Southwestern Corn Belt crop areas are not likely to receive enough rain to fix long term moisture deficits
- Southern U.S. Plains livestock and crops are seeing some relief from excessive heat and some showers are expected
- 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



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Thu		40% cvg of up to 0.25" and locally more; driest SW
Thu	15% cvg of up to 0.10" and locally more; far SW wettest	
Fri		15% cvg of up to 0.10" and locally more
Fri-Sun	75% cvg of up to 0.75" and local amts to 1.50" with a few bands of 1.50-2.50"; driest north	
Sat-Mon		85% cvg of up to 0.75" and local amts to 1.50"
Mon-Tue	10-25% daily cvg of up to 0.35" and locally more each day	
Tue-Aug 1		10-25% daily cvg of up to 0.35" and locally more each day
Aug 1-3	65% cvg of up to 0.60" and local amts to 1.30"	
Aug 2-4		70% cvg of up to 0.60" and local amts to 1.30"
Aug 4-8	10-25% daily cvg of up to 0.60" and locally more each day	
Aug 5-8		10-25% daily cvg of up to 0.50" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Sat	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Tdy		50% cvg of up to 0.65" and local amts to 1.35"; driest west
Thu-Sat		15-35% daily cvg of up to 0.65" and locally more each day; driest west
Sun-Mon	85% cvg of up to 0.75"	85% cvg of up to 0.75"

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Tue-Aug 2	and local amts to 1.50" Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	and local amts over 2.0" 80% cvg of up to 0.75" and local amts to 2.0"
Aug 3-4	60% cvg of up to 0.65" and local amts to 1.35"	
Aug 3-5		75% cvg of up to 0.75" and local amts to 1.50"
Aug 5-8	10-25% daily cvg of up to 0.35" and locally more each day	
Aug 6-8		10-25% daily cvg of up to 0.40" and locally more each day

Source: World Weather Inc. and FI

Bloomberg weekly agenda

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

From the US CFTC

July 25, 2018: Effective with last week's Commitments of Traders report, Commission staff had reclassified some traders, removing some from the index classification while adding others. These positions were fairly small but in the aggregate they were noticeable. Only the Supplemental Commodity Index report was affected by these revisions. Commission staff periodically evaluates these classifications and will change a classification in light of new or additional information.

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Macros.

- US stocks are mixed, USD higher, WTI crude nearly unchanged, and gold lower, at the time this was written.
- Initial Jobless Claims (Jul 21): 217K (est 215K, prevR 208k)

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	436,867	(4,075)	853,810	(6,494)	(6,925)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	246,309	(44)	527,767	(2,116)	7,146
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	203,919	709	521,539	(203)	(6,057)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	798,691	746	1,883,933	(22,505)	13,923
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	1,715	(10)	5,047	(20)	99
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	191,272	3,821	468,455	16,323	(687)
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	130,789	(1,089)	285,620	4,899	8,424
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	124,723	1,750	314,146	834	(3,218)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	117,378	1,791	240,063	2,322	9,504

*Previous day preliminary data as of 7/25/2018 *MN previous session Source: CBOT, MGE, FI

Corn.

- Corn is higher on follow through buying and higher wheat.
- Easing trade tensions are attracting buyers.
- USDA US corn export sales were within expectations.
- Baltic Dry Index fell 64 points to 1,708 or 3.6%.
- Ukraine will see additional rain today after heavy rain fell Wednesday.
- EPA's acting administrator Andrew Wheeler said he would consider following through with overhauling biofuel policy, including counting ethanol exports toward annual biofuels quotas.
- The weekly DOE report showed ethanol production up 10,000 barrels per day (est. -11k) and stocks off 115,000 barrels (est. +51k). The report is friendly corn. Stocks are running at their lowest level since mid-June. US ethanol production is at its highest level since December 22, 2017. At 1.074 million barrels per day, ethanol production is 34k below the weekly record of 1.108 million for the week ending December 1, 2017. Ethanol futures are up 5 percent year-to-date.
- China could see net drying and warm temperatures that may stress the crop.
- 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.
- South Africa's CEC is due to update their 2018 corn production on Thursday and traders are looking for a slight increase to 13.305 million tons from 13.207 million previously. USDA is at 13.8 million tons, down from 17.55 million in 2017.

Export Developments

- China sold 1.169 million tons of corn out of auction at an average price of 1,540 yuan per ton (\$227.45/ton), nearly 30 percent of what was offered.
- China sold about 56.8 million tons of corn out of reserves this season.

USDA export sales

- Corn: Net sales of 338,500 MT for 2017/2018 were down 47 percent from the previous week and 42 percent from the prior 4-week average. Increases were reported for Mexico (110,800 MT, including decreases of 47,800 MT), South Korea (72,000 MT, including decreases of 3,900 MT), Israel (47,000 MT, including 50,000 MT switched from unknown destinations and decreases of 3,000 MT), unknown destinations (42,400 MT), and Egypt (41,400 MT). Reductions were primarily for Argentina (80,000 MT) and France (20,000 MT). For 2018/2019, net sales of 747,500 MT were reported for Mexico (249,900 MT), unknown destinations (125,400 MT), Japan (114,000 MT), Taiwan (79,000 MT), and South Korea (69,000 MT). Exports of 1,281,900 MT were down 1 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily to Mexico (338,600 MT), Japan (283,400 MT), South Korea (198,500 MT), Colombia (95,700 MT), and Peru (77,800 MT). Optional Origin Sales: For 2017/2018, increases were reported for Italy (25,000 MT, switched from unknown destinations). Options were exercised to export 68,000 MT to South Korea and 40,000 MT to Egypt from the United States. Options were exercised to export 23,800 MT to Italy from other than the United States. Decreases totaling 67,300 MT were reported for Italy (1,300 MT) and unknown destinations (66,000 MT). The current optional origin outstanding balance of 138,000 MT is for South Korea. For 2018/2019, the current outstanding balance of 463,000 MT is for South Korea (343,000 MT), Saudi Arabia (70,000 MT), and unknown destinations (50,000 MT).
- Barley: No net sales were reported for the week. Exports of 1,600 MT were to Japan (1,500 MT) and South Korea (100 MT).
- Sorghum: Net sales of 1,000 MT were for Japan. Exports of 13,000 MT were to Japan (11,000 MT) and Mexico (2,000 MT).

Soybean complex.

- The soybean complex is higher on an apparent US/EU trade deal to allow an easier way for the EU to import US soybeans. The EU is already buying North American soybeans. President Trump and EU's President Jean-Claude Juncker were in talks to suspend new tariffs.
<https://www.bloomberg.com/news/articles/2018-07-25/why-the-eu-was-already-likely-to-import-more-u-s-soybeans>
- USDA US soybean export sales exceeded expectations. Shipments of the products were good. There were 406,200 tons of new-crop soybeans reported from the 963,800 tons total.
- The market this week already saw a surge in recent US/Canadian soybean exports to the EU. If they take it to the next level by buying a large amount of soybean meal, then you might be able to add to a bullish case.
- Brazil exported 1.7 million tons of soybean last week, down from 2 million previous week. One analyst noted commitments rose to nearly 62 million tons. The lineup for Brazil is still hefty for this time of year.
- Indonesia palm oil stocks could decline in June according to a survey to 4.7 million tons. Stocks were at a two-year high at the end of May at 4.76 million tons.

- Indonesia will leave its CPO export tax unchanged for August at zero.
- The National Development and Reform Commission (NDRC) is meeting to discuss how to change feed proportions for end users.
- China soybean meal is up for the 6th consecutive day before ending slightly lower.
- China September soybean futures increased 14 yuan per ton or 0.4%, September meal was down 1 or 0.1%, China soybean oil up 36 (0.7%) and China September palm up 14 (0.3%).
- September China cash crush margins were last running at 50 cents/bu, up from 45 previous session, and compares to 46 cents last week and 71 cents a year ago.
- Rotterdam vegetable oils were mixed and SA soybean meal higher, as of early morning CT time.
- October Malaysian palm was 39 higher at MYR2202, and cash up \$12.50 at \$577.50/ton.
- Offshore values were leading soybean oil 8 points lower and meal \$3.10/short ton higher.

Export Developments

- South Korea passed on 1,500 tons of non-GMO soybeans for September-December delivery.
- Iran seeks 30,000 tons of soybean oil on August 1.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- China sold 1.031 million tons of soybeans out of reserves so far, this season.

USDA export sales

- Soybeans: Net sales of 538,100 MT for 2017/2018 were up noticeably from the previous week, and up 69 percent from the prior 4-week average. Increases were reported for the Netherlands (143,300 MT, including 132,000 MT switched from unknown destinations), Egypt (141,400 MT, including 140,300 MT switched from unknown destinations and decreases of 2,300 MT), Mexico (92,500 MT, including decreases of 1,200 MT), Germany (58,200 MT), and Canada (49,700 MT, including decreases of 2,700 MT). Reductions were for unknown destinations (134,000 MT). For 2018/2019, net sales of 963,800 MT were reported for unknown destinations (406,200 MT), Pakistan (234,500 MT), and Mexico (95,000 MT). Exports of 823,600 MT were up 51 percent from the previous week and 21 percent from the prior 4-week average. The destinations included the Netherlands (143,300 MT), Egypt (141,400 MT), Mexico (136,700 MT), Bangladesh (83,100 MT), and Taiwan (80,600 MT). Optional Origin Sales: For 2017/2018, new optional origin sales of 66,000 MT were reported for unknown destinations. The current optional origin outstanding balance of 66,000 MT is for unknown destinations. For 2018/2019, decreases of 165,000 MT were reported for unknown destinations. The current outstanding balance of 63,000 MT is for unknown destinations. Export for Own Account: The current outstanding balance of 130,900 MT is for Canada. Export Adjustment: Accumulated exports of soybeans to the Netherlands were adjusted down 58,207 MT for week ending July 12th. The correct destination for this shipment is Germany and is included in this week's report.
- Soybean Cake and Meal: Net sales of 166,400 MT for 2017/2018--marketing--year low--were up 27 percent from the previous week and 49 percent from the prior 4-week average. Increases were reported for Vietnam (69,100 MT, including 59,500 MT switched from unknown destinations), Thailand (58,600 MT), the Philippines (24,900 MT), Colombia (20,400 MT), and Morocco (14,200 MT). Reductions were reported for unknown destinations (59,500 MT) and El Salvador (5,000 MT). For 2018/2019, net sales of 37,600 MT were primarily for Jamaica (13,000 MT), unknown destinations (12,500 MT), and Vietnam (9,000 MT). Exports of 215,400 MT were down 37 percent from the previous

- week and 16 percent from the prior 4-week average. The primary destinations were Vietnam (77,600 MT), the Philippines (48,300 MT), Mexico (22,300 MT), Colombia (20,000 MT), and Canada (12,400 MT).
- Soybean Oil: Net sales reductions of 4,400 MT for 2017/2018 were down noticeably from the previous week and from the prior 4-week average. Increases were primarily for Mexico (5,300 MT), Colombia (1,300 MT), Costa Rica (800 MT, switched from Nicaragua), and the Dominican Republic (800 MT, including decreases of 4,300 MT), were more than offset by reductions for South Korea (10,000 MT), Peru (2,900 MT), and Nicaragua (800 MT). For 2018/2019, net sales of 5,400 MT were reported for the Dominican Republic (2,300 MT), South Korea (2,000 MT), and Honduras (1,000 MT). Exports of 29,400 MT were up 44 percent from the previous week and 74 percent from the prior 4-week average. The primary destinations were the Dominican Republic (13,100 MT), Colombia (5,100 MT), Jamaica (3,500 MT), and Nicaragua (2,600 MT).

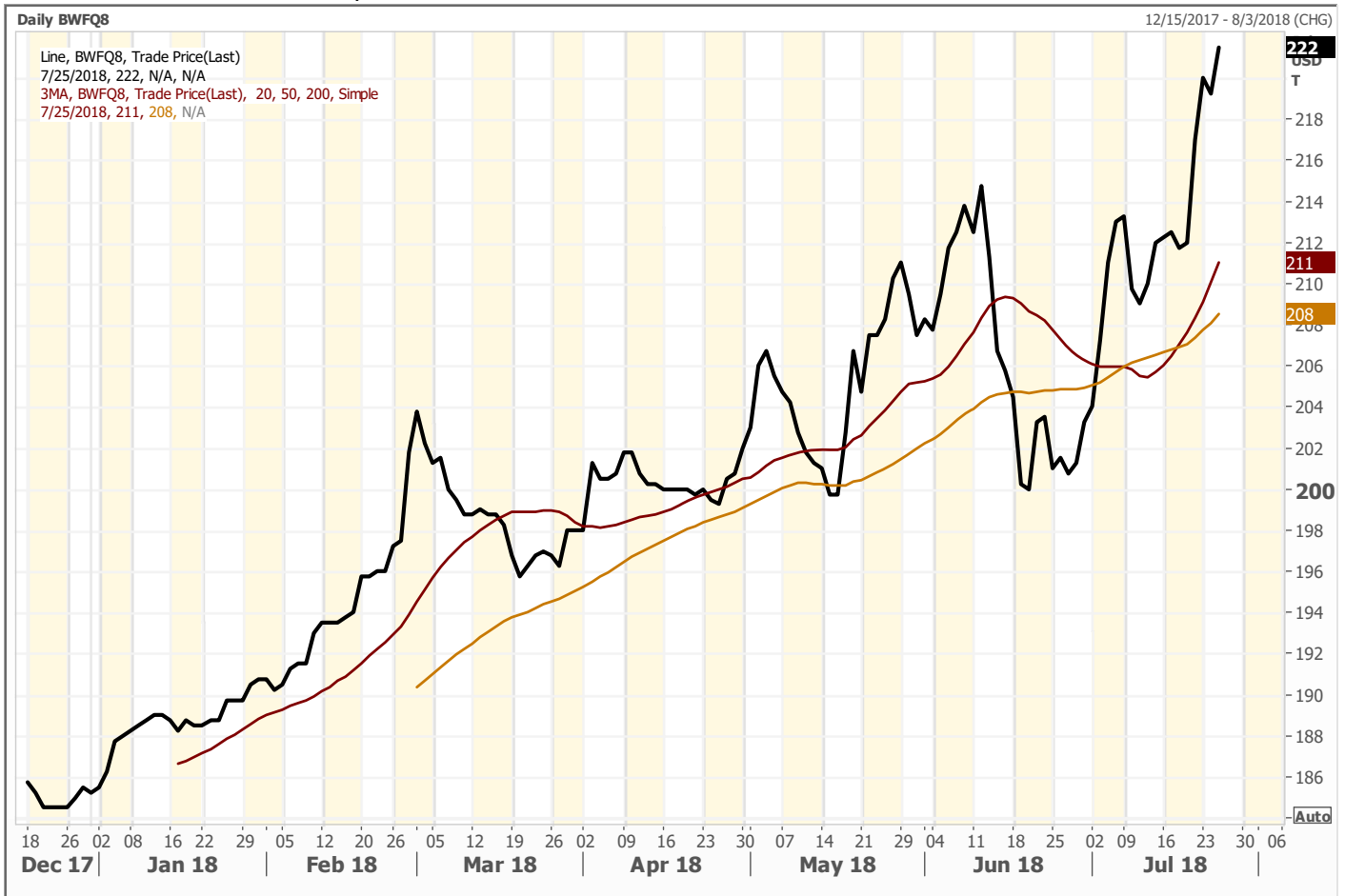
Wheat.

- US wheat futures are higher on follow through buying amid global weather problems propping up cash prices in the EU and Black Sea.
- The KWZ and WZ spread is widening this morning.
- USDA US all-wheat export sales improved from the previous week.
- IGC lowered its estimate of the world wheat crop by 16 million tons to 721 million tons. They left corn unchanged at 1.052 billion tons.
- Black Sea wheat volume is once again active.
- There are rumors of a Russian wheat embargo but with Russia production and stocks at high levels, we think this would be premature. CRM AgriCommodities reported it and the news was picked up by Bloomberg. Russian wheat exports are off to a great start but high stocks carried into the 2018-19 season should allow Russia to comfortably export wheat through first half of the crop-year, in our opinion.
- French growers AGPB sees the soft wheat crop at 35 million tons, above 33-34.5 million tons from other estimates.
- EU wheat futures made a fresh three year high.
- December Paris wheat futures was last 2.00 euros higher at 204.50 euros.
- Arvalis estimated the French wheat crop protein level at an average 12 percent.
- Germany's German Brewers Association projected supply will decline 1 million tons from 1.2 million in 2017.
- Day 2 HRW wheat crop averaged 41.3 bu/acre compared to 35.8 bu/acre last year and below the 5-yr average of 44.7 bu/acre.
- Bulgaria harvested 4.1 million tons of wheat as of July 19, 8 percent below a year ago. About three-fourths of the crop had been harvested.

Black Sea trade as of early CT.

B	04:33:36	BWF	Sep18	Block	200	229.00
B	04:26:35	BWF	Aug18	Block	200	221.00
B	04:16:58	BWF	Aug18	Block	200	221.00
B	25 Jul 2018 12:15:37	BWF	Sep18	Block	60	227.00
B	25 Jul 2018 11:37:50	BWF	Jul18	Block	100	205.00
B	25 Jul 2018 11:29:32	BWF	Aug18	Block	100	220.00
B	25 Jul 2018 10:53:53	BWF	Oct18	Block	200	232.00
B	25 Jul 2018 10:49:33	BWF	Oct18	Block	100	231.00
B	25 Jul 2018 10:29:41	BWF	Aug18	Block	400	220.00
B	25 Jul 2018 10:20:24	BWF	Aug18	Block	200	220.25
B	25 Jul 2018 10:19:01	BWF	Aug18	Block	200	220.00
B	25 Jul 2018 10:13:35	BWF	Oct18	Block	100	232.50
B	25 Jul 2018 10:02:53	BWF	Oct18	Block	100	232.00
B	25 Jul 2018 07:36:32	BWF	Aug18	Block	200	222.75
B	25 Jul 2018 05:34:26	BWF	Nov18	Block	100	230.00
S	25 Jul 2018 05:34:26	BWF	Mar19	Block	100	238.75
B	25 Jul 2018 05:34:21	BWF	Aug18	Block	200	221.00
B	25 Jul 2018 05:19:40	BWF	Mar19	Block	200	238.75
B	25 Jul 2018 05:16:15	BWF	Nov18	Block	200	230.00

Below is the BSW December price chart



Source: Reuters and FI

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Export Developments.

- Taiwan bought 102,775 tons of US wheat.
- The EU awarded 23,576 tons of wheat under import quota.
- China sold 2,766 tons of 2013 wheat out of auction at an average price of 2,300 yuan per ton (\$339.25/ton), 0.16 percent of what was offered.
- Jordan passed on 120,000 tons of wheat.
- Jordan seeks 120,000 tons of barley on July 31.
- 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.
- 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.

USDA export sales

- **Wheat:** Net sales of 385,900 MT for 2018/2019 were up 29 percent from the previous week and 7 percent from the prior 4-week average. Increases were reported for unknown destinations (100,800 MT), South Korea (80,500 MT, including decreases of 600 MT), Nigeria (68,000 MT), Japan (51,900 MT, including decreases of 500 MT), and the Dominican Republic (40,000 MT). Reductions were reported for Argentina (30,000 MT), Belgium (20,000 MT), and Brazil (16,600 MT). Exports of 409,100 MT were down 6 percent from the previous week, but up 12 percent from the prior 4-week average. The destinations were primarily to Japan (80,300 MT), Mexico (66,300 MT), South Korea (60,300 MT), Iraq (52,300 MT), and the Philippines (45,000 MT).
- **Rice:** Net sales of 6,200 MT for 2017/2018 were down 75 percent from the previous week and 79 percent from the prior 4-week average. Increases were reported for El Salvador (4,000 MT), Honduras (2,500 MT), Ghana (1,500 MT), Mexico (1,400 MT), and Canada (800 MT, including decreases of 500 MT). Reductions were reported for Saudi Arabia (5,200 MT), Guatemala (300 MT), and Liberia (100 MT). For 2018/2019, net sales of 6,600 MT were reported for Saudi Arabia (5,500 MT), Honduras (1,000 MT), and the Bahamas (100 MT). Exports of 23,300 MT were down 53 percent from the previous week and 44 percent from the prior 4-week average. The destinations were primarily to Mexico (15,600 MT), Canada (2,400 MT), Japan (1,100 MT), Jordan (900 MT), and Honduras (600 MT). Export for Own Account: New exports for own account totaling 100 MT were reported to Canada.

U.S. EXPORT SALES FOR WEEK ENDING 7/19/2018

	THOUSAND METRIC TONS						
WHEAT							
HRW	141.6	1,019.4	1,648.4	111.4	685.0	1,818.9	0.0
SRW	41.4	474.1	706.8	73.4	394.1	356.1	0.0
HRS	78.4	1,414.0	1,479.4	109.4	762.3	1,123.1	0.0
WHITE	110.4	1,119.5	1,726.2	115.0	760.6	855.8	0.0
DURUM	14.0	176.8	126.9	0.0	8.6	76.3	0.0
TOTAL	385.9	4,203.8	5,687.6	409.1	2,610.5	4,230.2	0.0
BARLEY	0.0	40.4	31.5	1.6	8.5	4.3	0.0
CORN	338.5	9,937.1	6,093.9	1,281.9	49,137.8	50,228.1	747.5
SORGHUM	1.0	170.5	389.5	13.0	4,875.1	4,282.1	0.0
SOYBEANS	538.1	6,526.4	6,444.7	823.6	51,656.5	54,083.1	963.8
SOY MEAL	166.4	2,010.8	1,669.7	215.4	9,832.1	8,385.3	37.6
SOY OIL	-4.4	161.1	102.7	29.4	840.8	939.3	5.4
RICE							
L G RGH	5.2	100.0	165.4	14.3	1,186.0	1,298.8	1.0
M S RGH	0.0	0.0	9.8	0.0	52.7	186.4	0.0
L G BRN	0.2	1.7	5.0	0.7	16.2	21.5	0.0
M&S BR	0.3	0.5	4.1	0.1	66.7	188.6	0.0
L G MLD	-0.9	60.7	192.8	4.3	897.5	852.2	5.6
M S MLD	1.4	93.7	33.4	4.0	527.5	816.1	0.0
TOTAL	6.2	256.6	410.5	23.3	2,746.6	3,363.5	6.6
COTTON							
UPLAND	2.3	2,022.4	1,182.9	293.3	14,298.7	13,445.5	199.1
PIMA	5.8	43.9	52.9	18.5	601.9	580.8	4.6

USDA US Export Sales Results in 000 Metric Tons

	Week ending:	Actual 7/19/2018	Trade* Estimates		Last Week 7/12/2018		Year Ago 7/20/2017
Beans	2017-18	538.1	200-400	2016-17	252.3		303.4
	2018-19	963.8	200-500	2017-18	613.4		531.8
Meal	2017-18	166.5	50-175	Sales	131.0	Sales	6.7
	2018-19	37.6	0-100	n/c	91.0		498.0
	Shipments	215.4	NA	Shipments	341.9	Shipments	115.0
Oil	2017-18	(4.4)	8-25	Sales	10.9	Sales	14.9
	2018-19	5.4	0-15	n/c	0.0		0.0
	Shipments	29.4	NA	Shipments	20.4	Shipments	24.2
Corn	2017-18	338.5	300-700	2016-17	641.1		92.0
	2018-19	747.5	400-800	2017-18	774.5		486.6
Wheat	2018-19	385.9	200-500	2018-19	300.0		498.0

Source: FI & USDA *Reuters estimates

n/c= New Crop

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	538.1	17/18	252.3	16/17	303.4	
	n/c	300-500	n/c	963.8	n/c	613.4	n/c	531.8	
			Sales to China -3.0		Sales to China -6.0		Sales to China 138.5		
Meal	Shipped		Shipped		Shipped		Shipped		
	16/17	75-175 100-300	17/18	166.5	215.4	17/18	131.0 341.9	16/17	6.7 115.0
	n/c	50-100	n/c	37.6		n/c	91.0	n/c	55.2
Oil	Shipped		Shipped		Shipped		Shipped		
	16/17	10-20 10-20	17/18	-4.4	29.4	17/18	10.9 20.4	16/17	14.9 24.2
	n/c	5-15	n/c	5.4		n/c	9.2	n/c	0.0
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	17/18	500-700	17/18	338.5	17/18	641.1	16/17	92.0	
	n/c	500-700	n/c	747.5	n/c	774.5	n/c	486.6	
			Sales to China 0.0		Sales to China 0.0		Sales to China 0.0		
Wheat	17/18	300-500	18/19	385.9	18/19	300.0	17/18	498.0	
	n/c	0.0	n/c	0.0	n/c	0.0	n/c	0.0	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2018-19	2017-18	2016-17	2015-16
2017-18 Soybeans mil bu	2138	2224	-86	-3.9%		102.5%	102.7%	97.6%
2017-18 SoyOil MT	1002	1042	-40	-3.8%		90.2%	89.9%	111.0%
2017-18 SoyMeal MT	11843	10055	1788	17.8%		96.7%	95.7%	94.6%
2017-18 Corn mil bu	2326	2217	108	4.9%		96.9%	96.7%	100.0%
2018-19 Wheat mil bu	250	364	-114	-31.3%	25.7%	40.4%	32.1%	33.0%

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

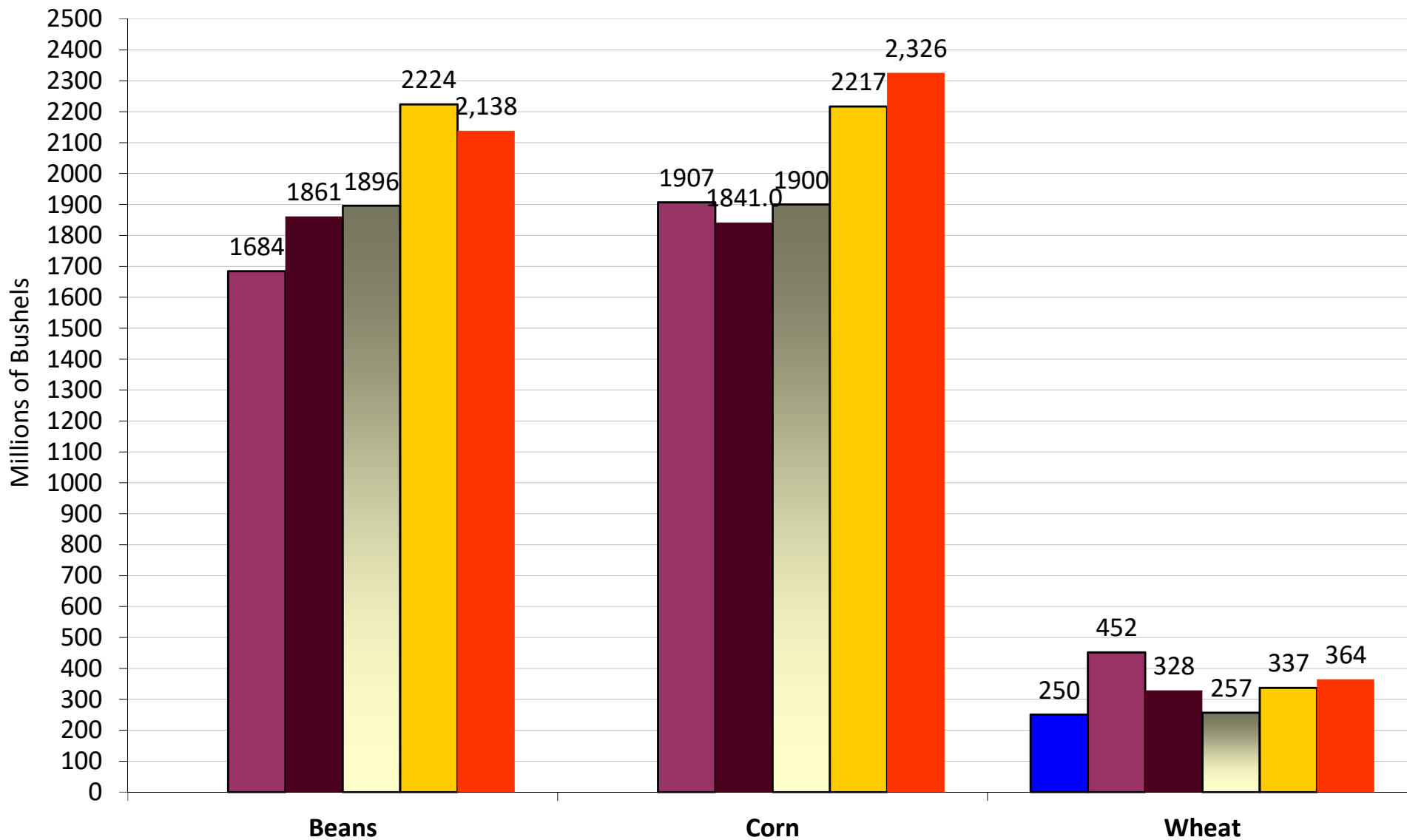
Weekly Sales Total	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	155.2	244.2	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
7-Jun	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	14-Jun	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
45	21-Jun	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	28-Jun	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	5-Jul	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	12-Jul	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	19-Jul	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	26-Jul																		
	2-Aug																		
	9-Aug																		
	16-Aug																		
	23-Aug																		
	30-Aug																		
	6-Sep																		
	13-Sep																		
Crop year to date sales	250.4	364.4	337.2	256.7	328.3	451.8	306.5	369.0	274.7	210.0	411.5	384.1	230.2	261.9	321.4	259.0	226.3	230.8	
Average weekly sales																			
rate to reach proj total	16.1	11.9	15.9	11.6	11.9	16.1	15.7	15.2	22.5	14.9	13.4	19.5	15.1	16.5	16.5	20.0	13.9	16.2	
Proj./Actual export total	975	901	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	25.7	40.4	32.1	33.0	38.0	38.4	30.3	35.1	21.3	23.9	40.5	30.4	25.3	26.1	30.1	22.4	26.6	24.0	

Source: Futures International and USDA

Export Sales As of 7/19/18

Crop Year Sales to Date

Source: USDA & FI

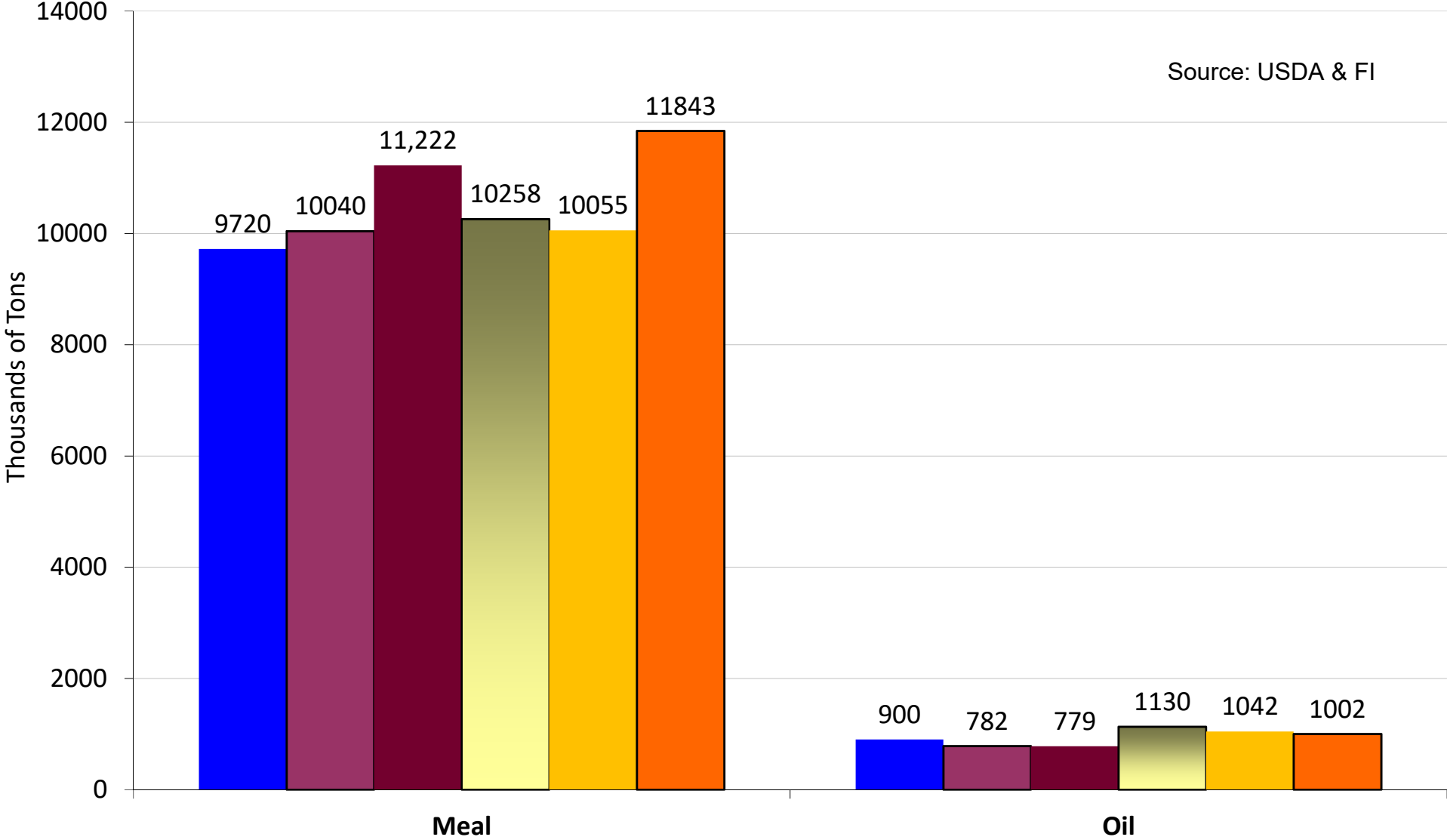


■ 2018-19
 ■ 2013-14
 ■ 2014-15
 ■ 2015-16
 ■ 2016-17
 ■ 2017-18

Export Sales As of 7/19/18

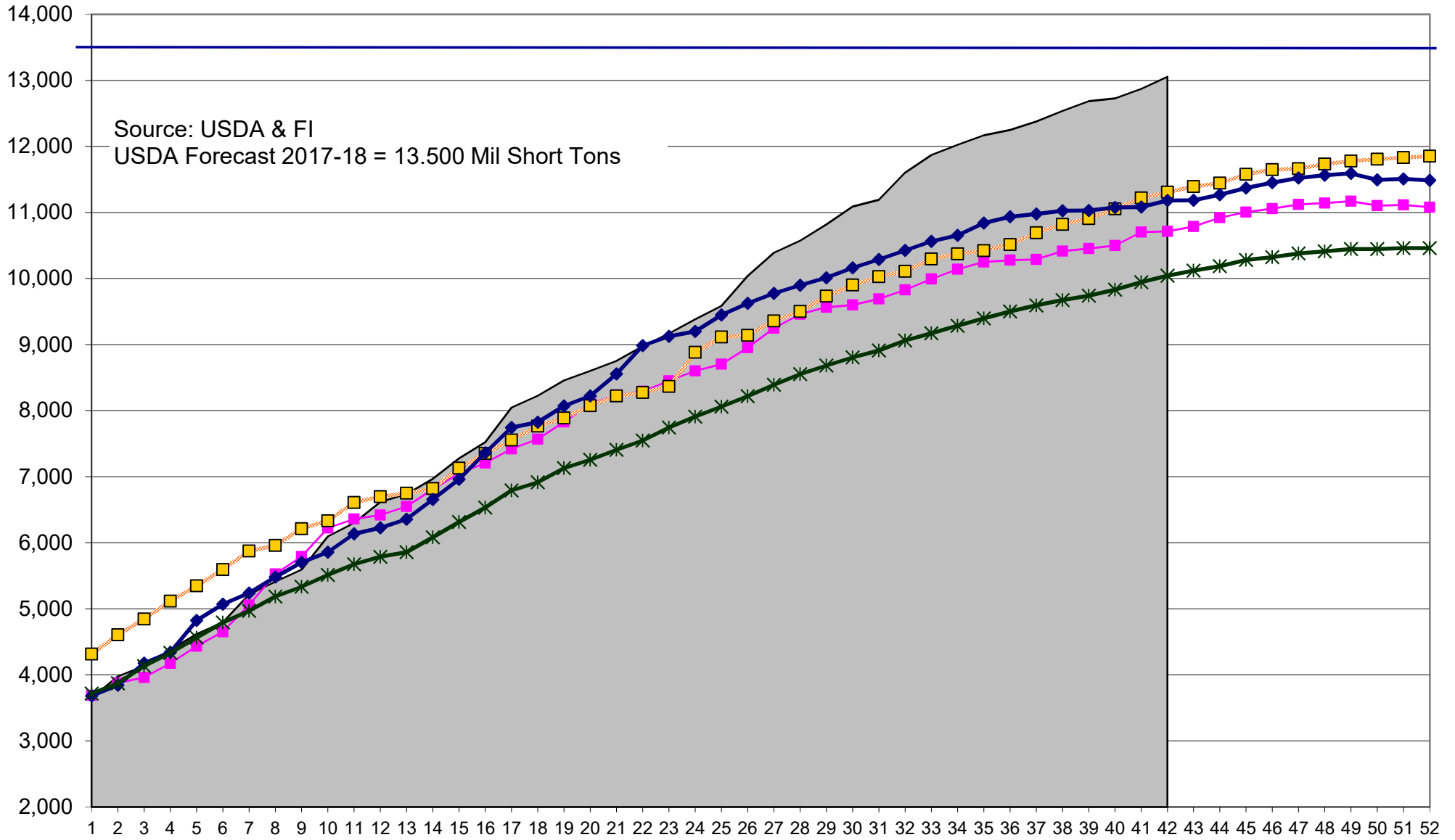
Crop Year Sales to Date

Source: USDA & FI



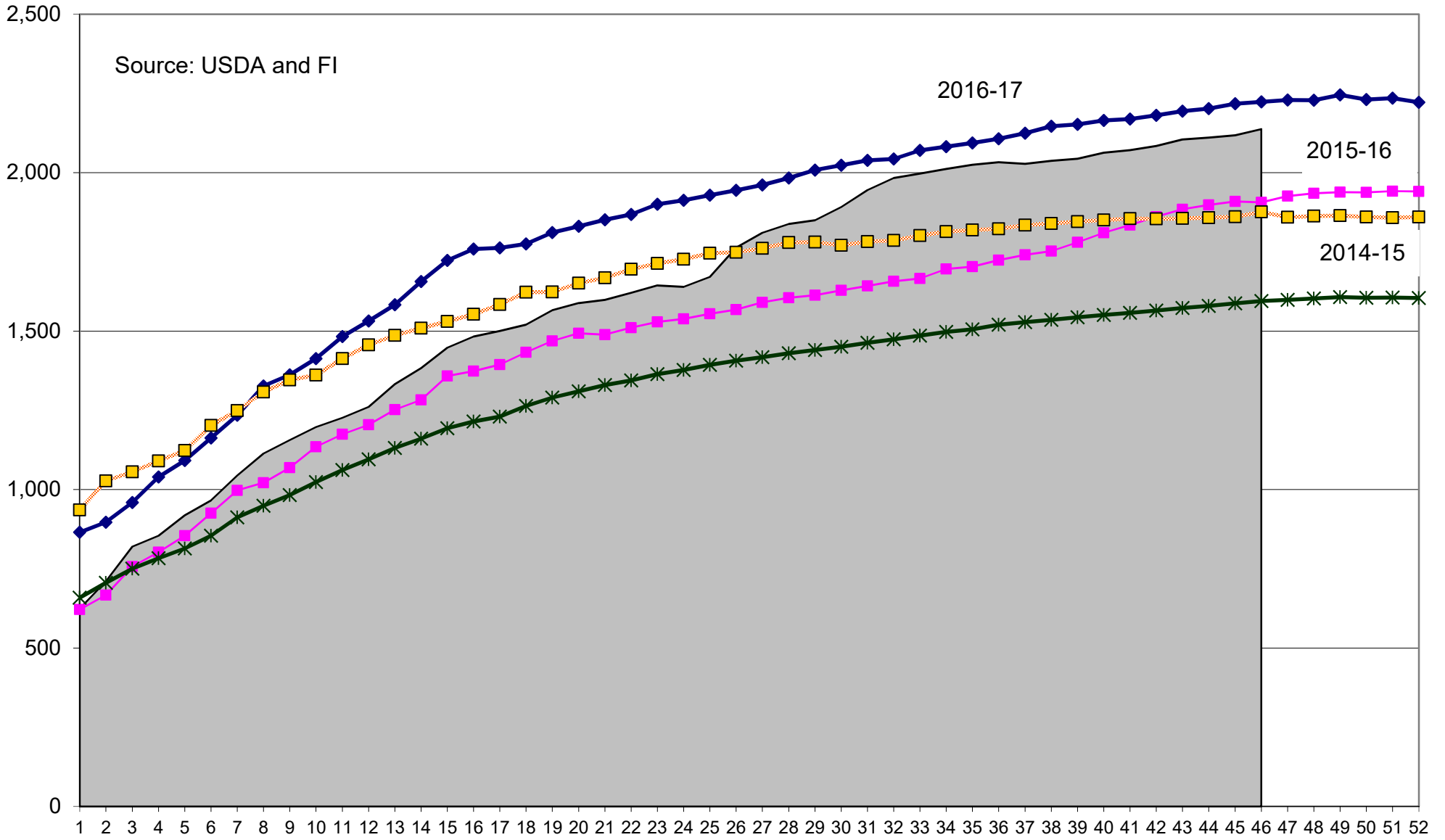
■ 2012-13 ■ 2013-14 ■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18

US Soymeal, Current Crop-Year Commitments, 000 short tons



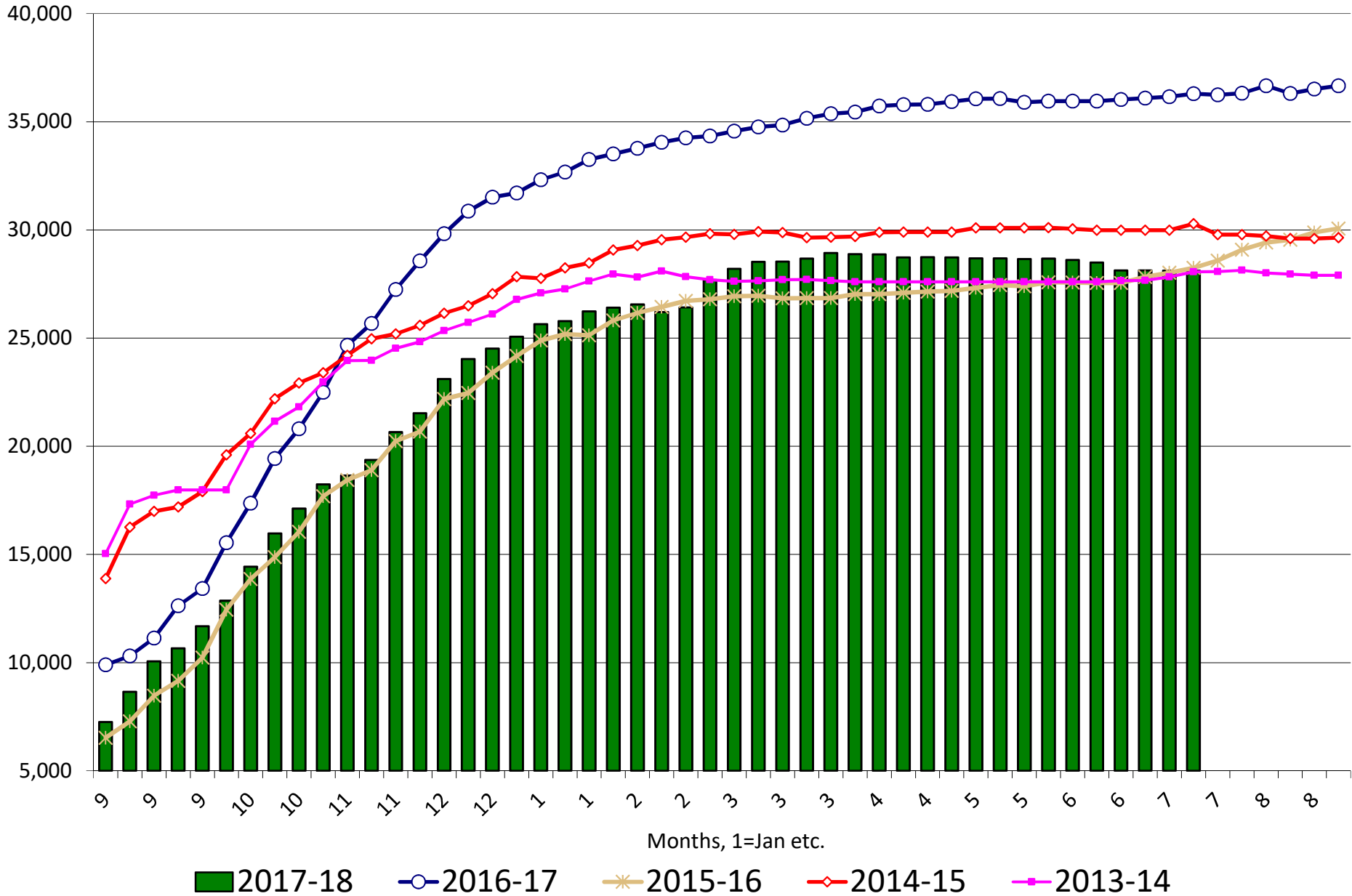
2017-18
 2014-15
 2015-16
 2016-17
 10-Year Average

Soybeans, Current Crop-Year Commitments, million bushels



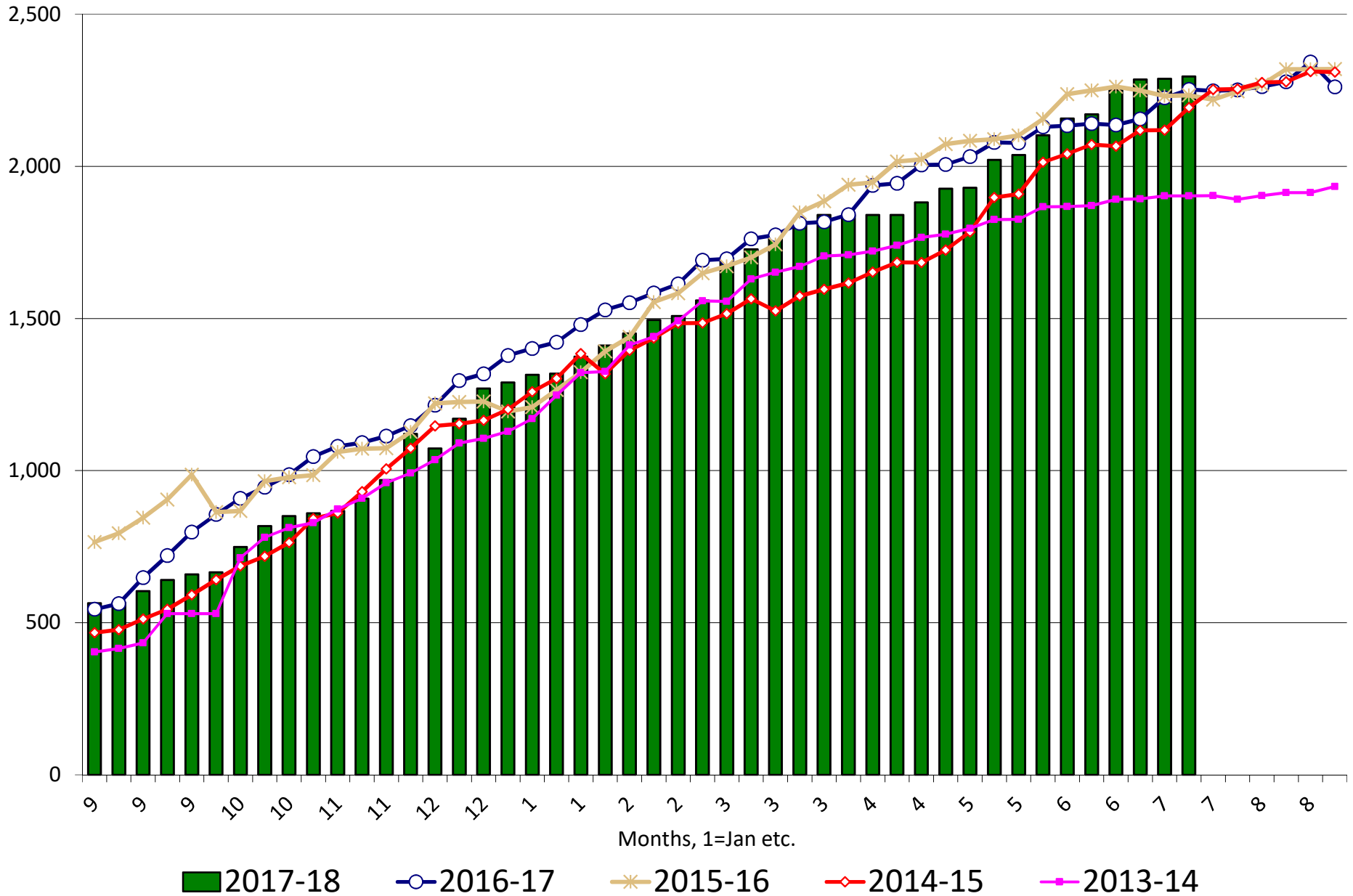
2017-18
 2016-17
 2015-16
 2014-15
 "10-Year Average"

US Soybean Current Crop-Year Commitments to China
Thousand Tons, Sept-Aug Crop-Year



US Soybean Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



2017-18

○ 2016-17

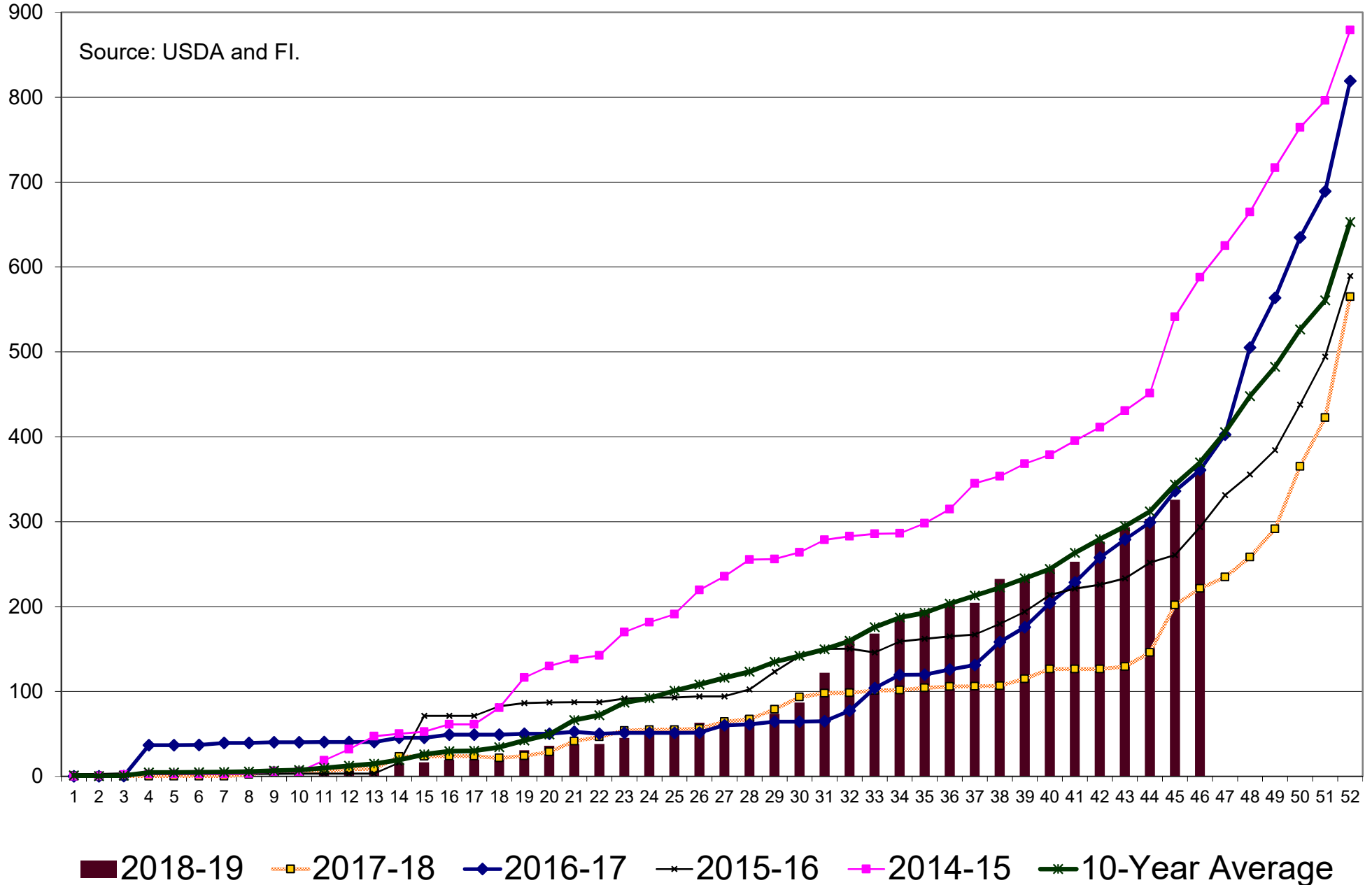
✱ 2015-16

◇ 2014-15

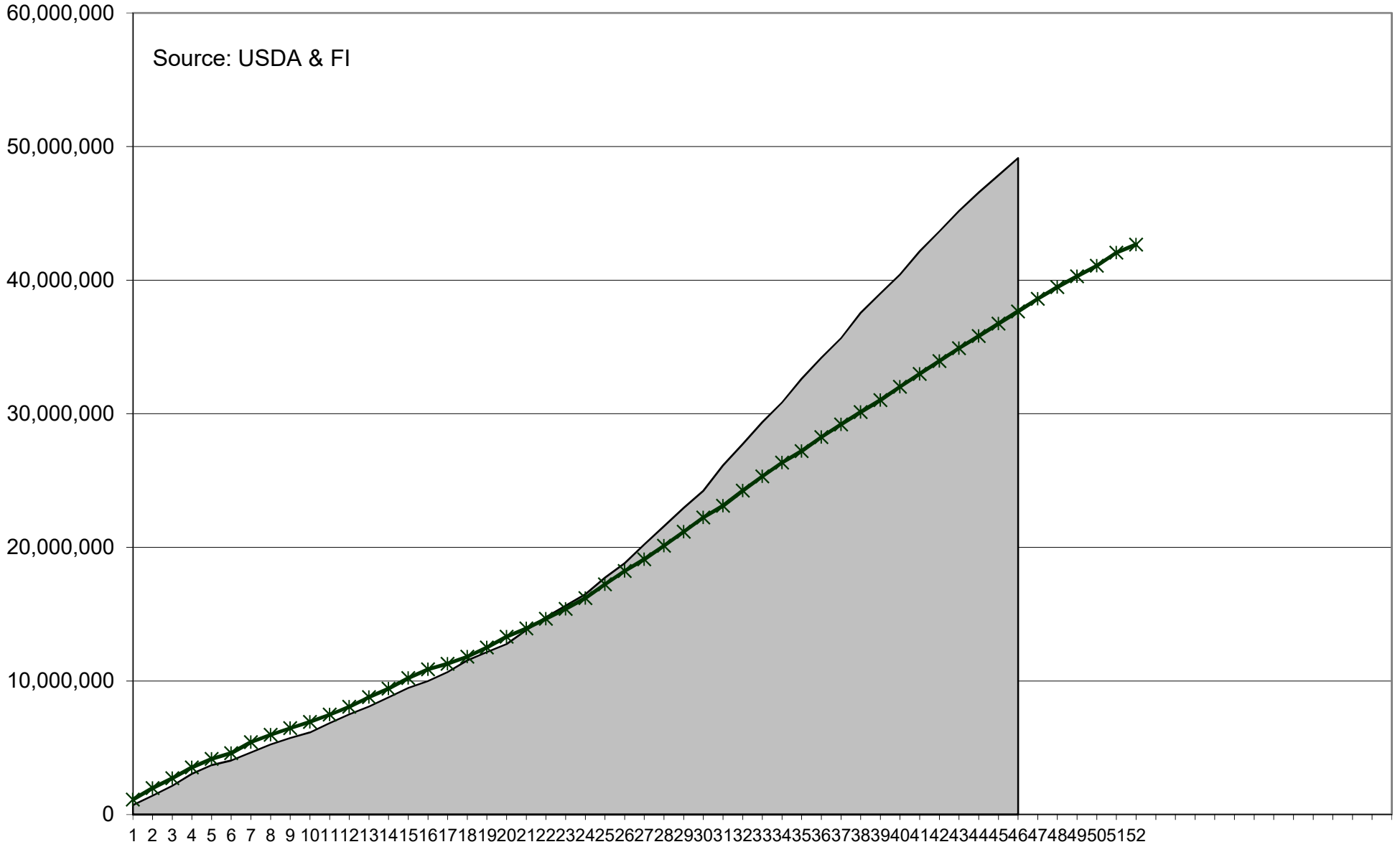
■ 2013-14

Soybeans, New Crop (Forward) Commitments, million bushels

Source: USDA and FI.



US Corn Current Crop-Year Accumulated Shipments versus 5-year

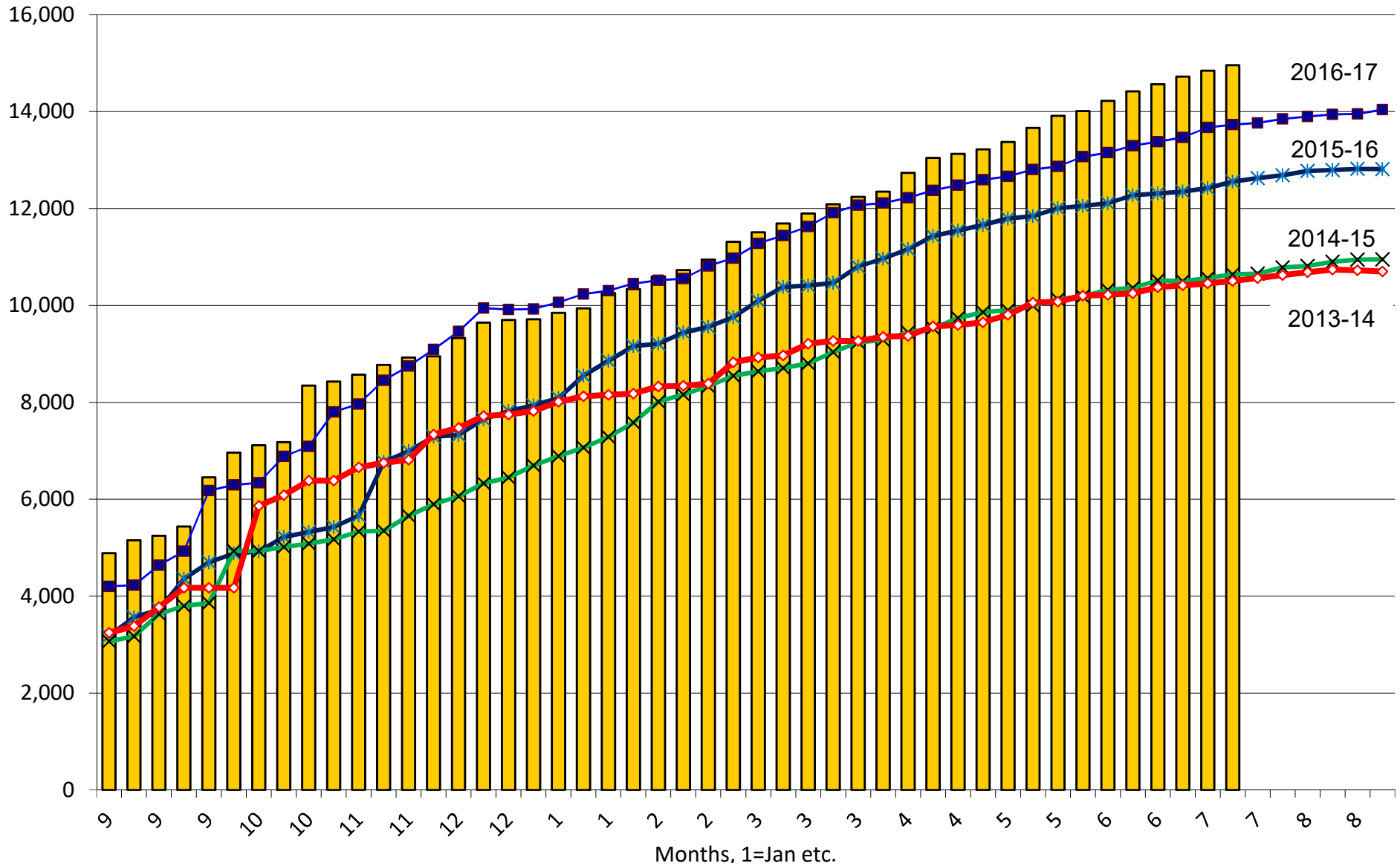


2017-18

5-Year Average

US Corn Current Crop-Year Commitments to Mexico

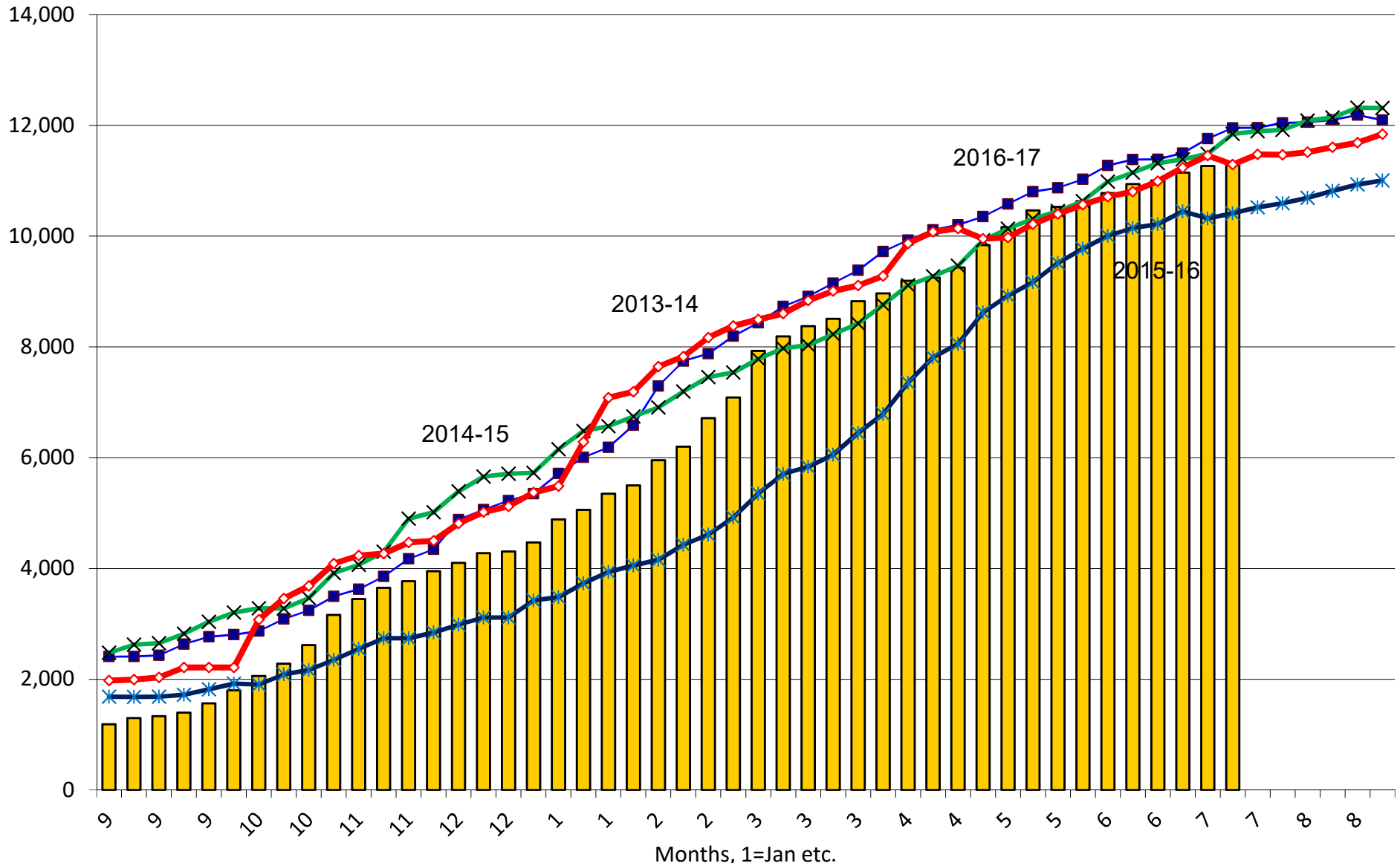
Thousand Tons, Sept-Aug



2017-18
 2016-17
 2015-16
 2014-15
 2013-14

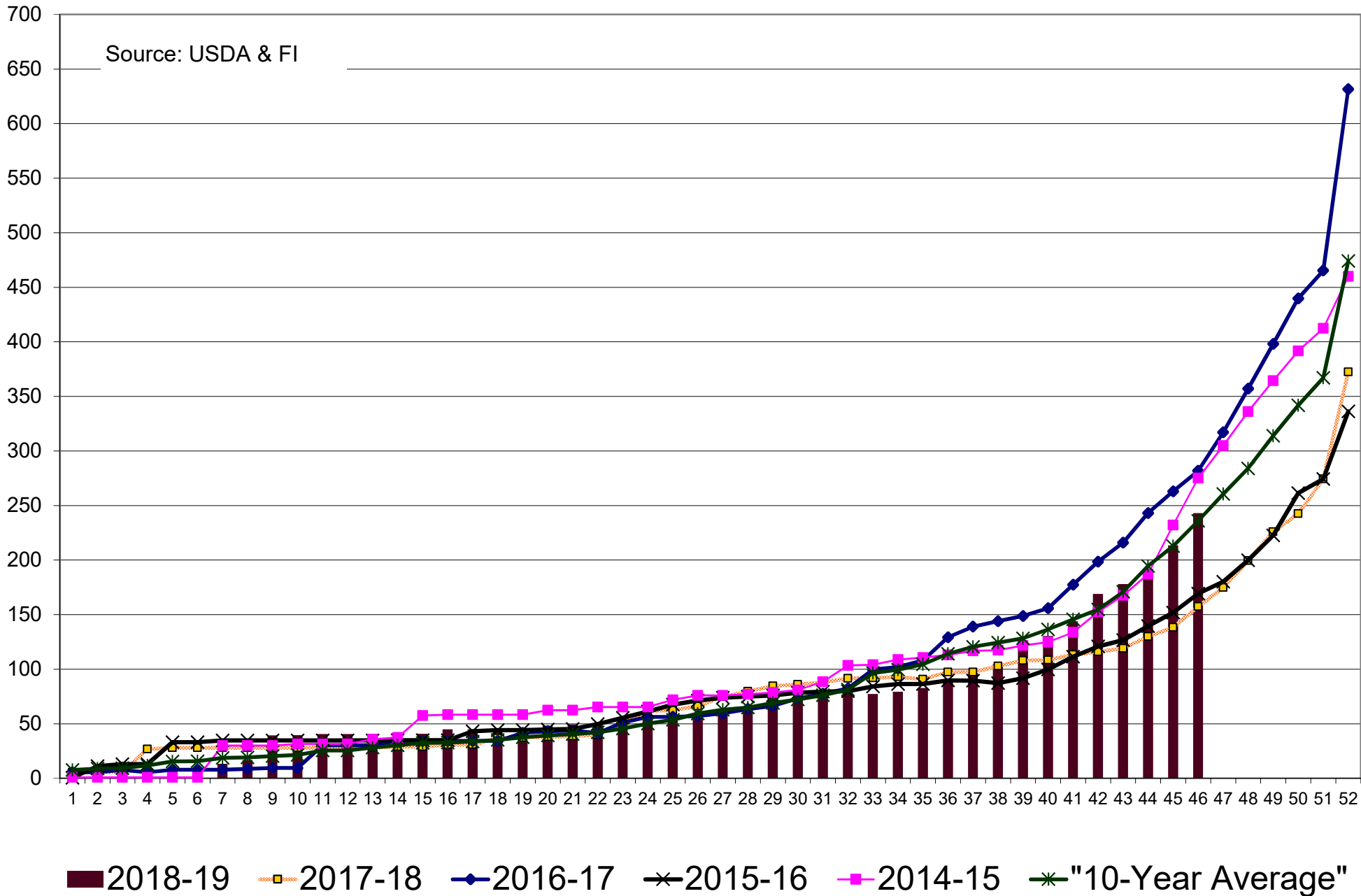
US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug



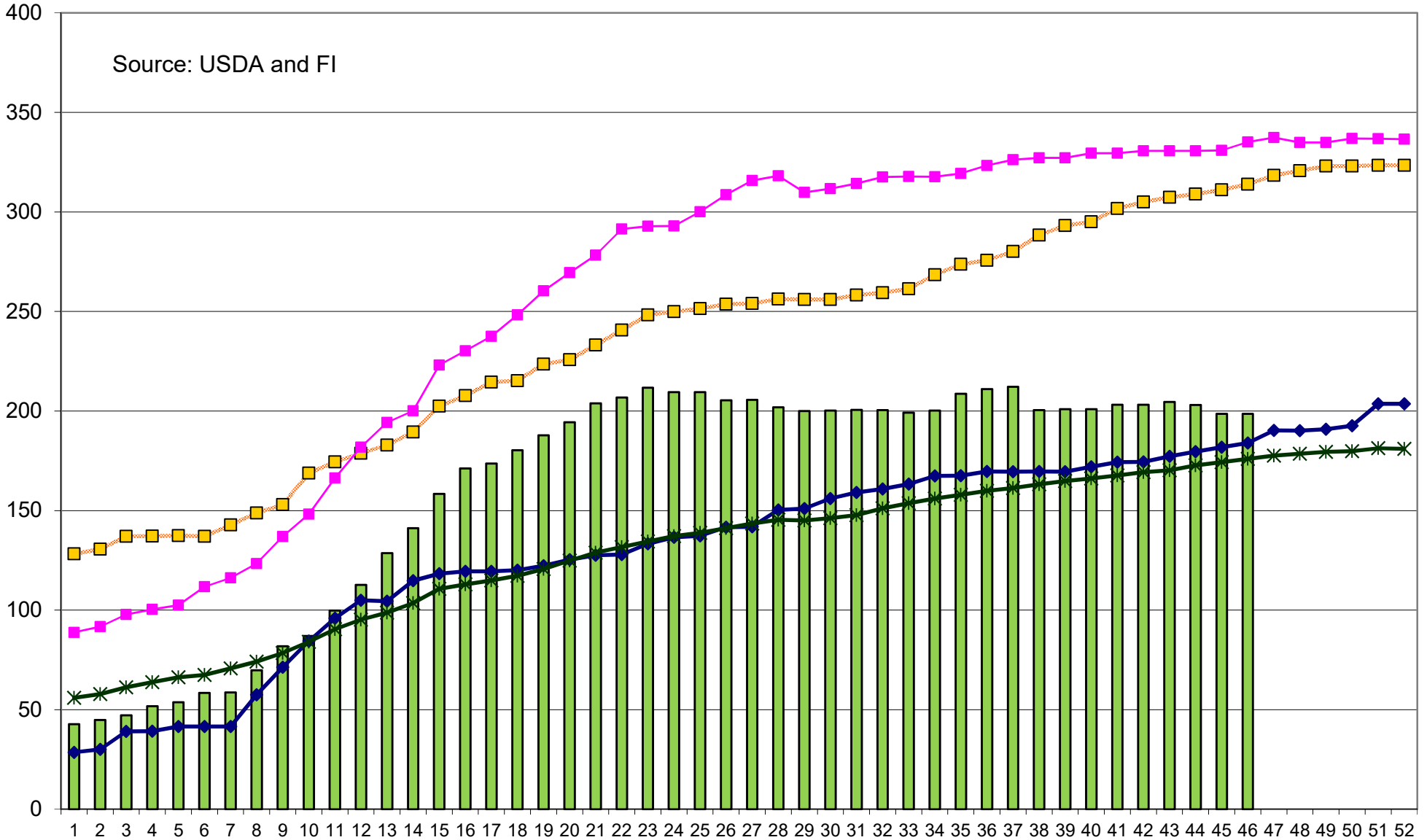
2017-18
 2016-17
 2015-16
 2014-15
 2013-14

Corn, New Crop (Forward) Commitments, million bushels



US Sorghum, Current Crop-Year Commitments, million bushels

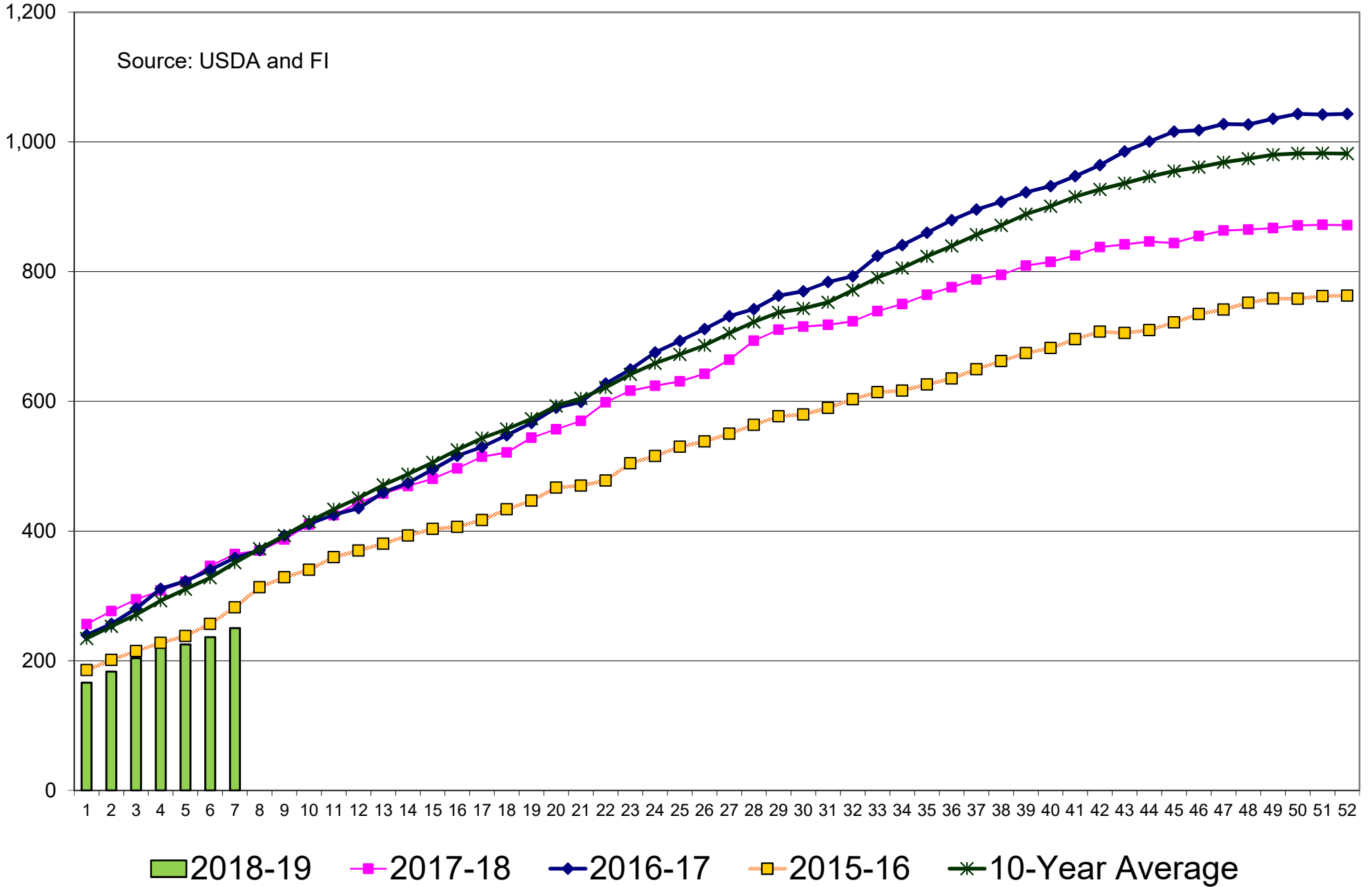
Source: USDA and FI



2017-18
 2016-17
 2015-16
 2014-15
 10-Year Average

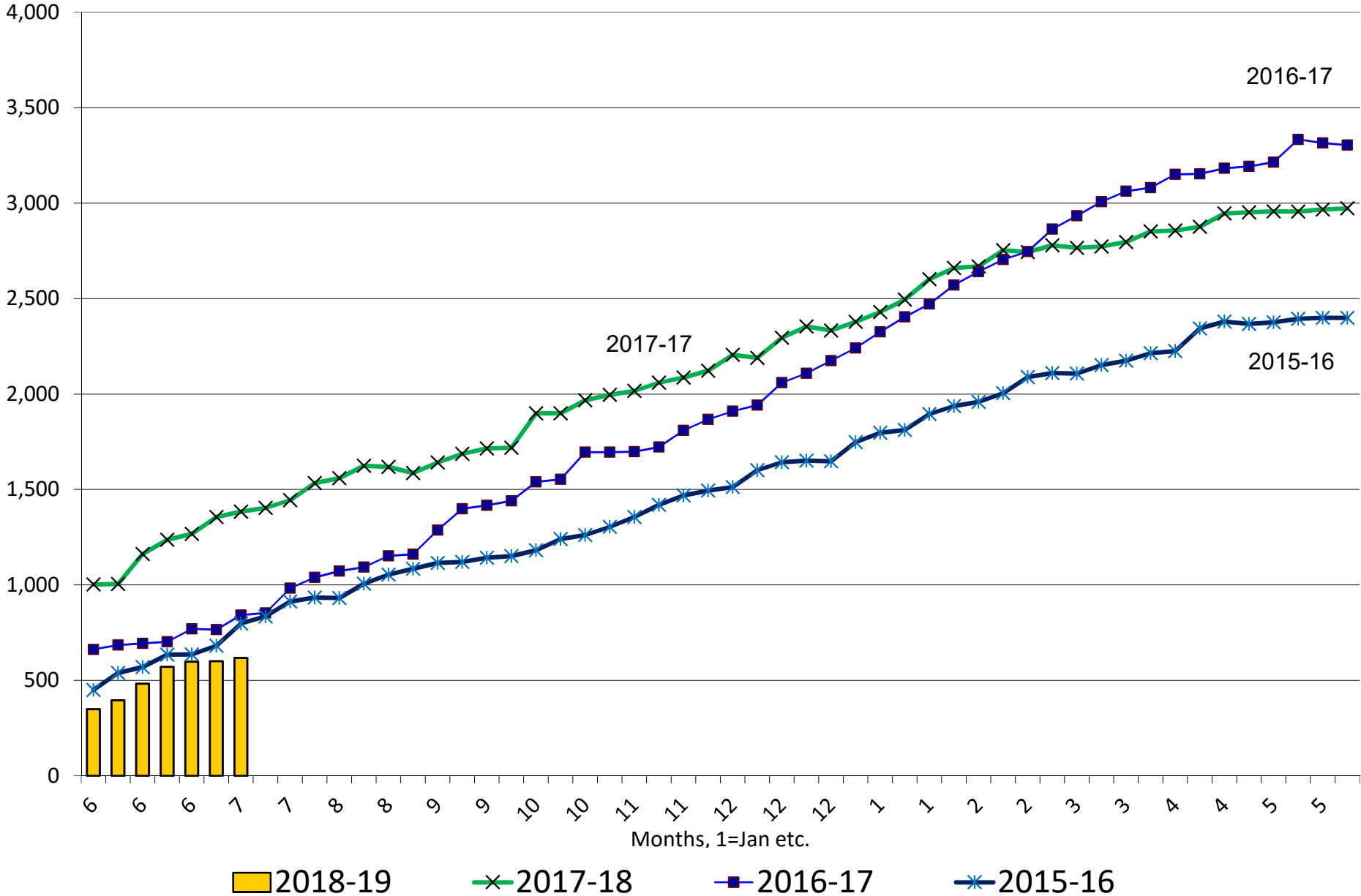
US Wheat, Current Crop-Year Commitments, million bushels

Source: USDA and FI



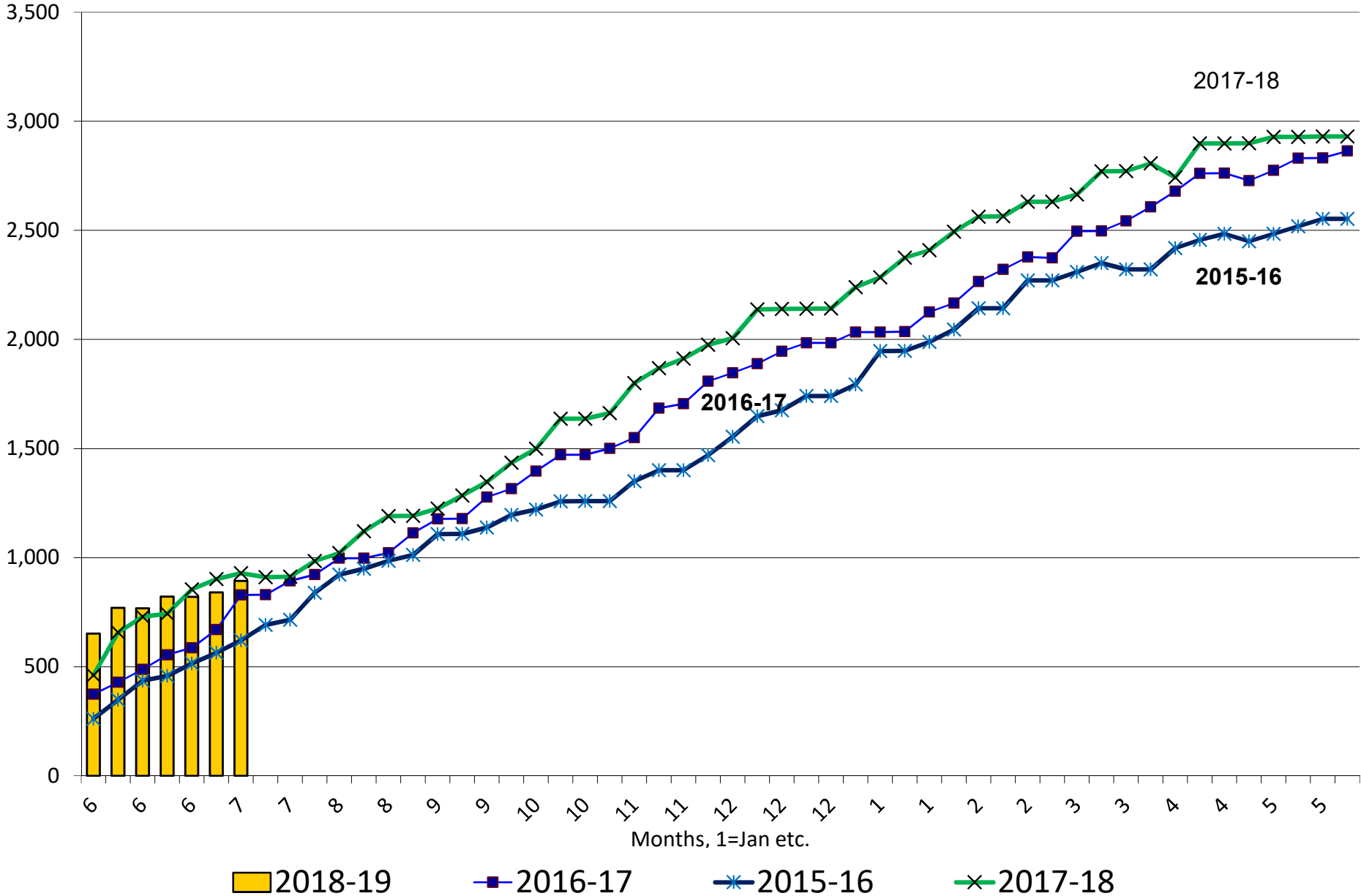
US All Wheat Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug



US All Wheat Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug





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
7/25/2018	107	0	186	0	1,151	0	261	0	402	0	3,386	0	150	0	35	0	274	0
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

Foreign Agriculture Market Guidance

As of 7:21 AM

Day on day change

		26-Jul	25-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	645.00	655.00	-10.00
Rape oil EUR/MT	Aug/Oct	719.00	713.00	+6.00
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	419.00	409.50	+9.50
Argentina USD/MT	Oct/Dec	423.00	415.00	+8.00
Brazil USD/MT	Aug/Sep	412.00	405.00	+7.00
Brazil USD/MT	Oct/Dec	418.00	409.00	+9.00
MALAYSIA PALM OIL				
	Tl. Vol.=	51,242	50712	
Futures MYR/MT	OCT8	2202	2163	+39
RBD Olien Cash USD/MT	Oct18	\$577.50	\$565.00	+12.50
US Gulf Crude SBO over RBD Palm	Spot	\$132	\$131	\$1
China Futures				
Soybeans #1 (DCE) CNY/MT	SEP8	3530	3516	+14
Soybean Meal	SEP8	3129	3130	-1
Soybean Oil	SEP8	5550	5514	+36
China Palm Oil	SEP8	4688	4674	+14
China Futures Crush Margin USD/BU	SEP8	-0.08	-0.06	-0.02
CNY/MT	SEP8	-43.44	-35.13	-8.31
Corn (DCE) CNY/MT	JAN9	1835	1838	-3
Wheat (ZCE) CNY/MT	JAN9	2611	2598	+13
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.50	\$0.45	+0.05
Average Cash Wheat USD/BU		\$9.59	\$9.61	-0.02
Average Cash Corn USD/BU		\$6.84	\$6.86	-0.02
Corn North USD/BU	Spot	\$6.20	\$6.21	-0.01
Corn South USD/BU	Spot	\$7.07	\$7.08	-0.02
Reuters Imported Corn South USD/BU	Spot	\$5.22	\$5.17	+0.05
Matif Wheat (Liffe)				
Matif EUR/MT morning over morning	DEC8	205.50	199.25	+6.25
Matif wheat from prev. settle 2day before	DEC8	202.50	197.00	+5.50
Baltic Dry Index				
	Spot	1772	1774	-2
		25-Jul	24-Jul	
Exchange Rates				
EU	Euro/\$	1.1714	1.1694	+0.0020
MYR	Ringgit/\$	4.0580	4.0530	+0.0050
CNY	RMB/\$	6.7781	6.7623	+0.0158

Currency adjusted to the CME pit close

In cents/bu	26-Jul
oils in points and meal in USD/short ton	
Rot soy oil	-68
Rot rape oil	+18
Rot meal	Aug/Sep
	\$6.03
Rot meal	Oct/Dec
	\$5.86
Malaysian Fut	+17
Malaysian Cash	+33
China soy #1	-0
China meal	-\$2.61
China oil	-6
Dalian corn	-10
Zhengzhou wheat	-27

\$ 240.72 \$/ton

Matif morning -9.24
Matif settle -11.64

<p>ALL OILS Average lead -8 ALL MEAL Average lead \$3.09</p>
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CME electronic close change

SN8	+2.75	SMN8	+1.10	BON8	+17	CN8	+7.25
SQ8	+2.50	SMQ8	+1.40	BOQ8	+17	CU8	+7.25
SU8	+2.50	SMU8	+1.50	BOU8	+21	CZ8	+7.00
SX8	+2.50	SMV8	+1.80	BOV8	+24	WN8	+32.50
SF9	+2.75	SMZ8	+1.90	BOZ8	+25	WU8	+32.50
SH9	+2.50	SMF9	+1.80	BOF9	+26	WZ8	+30.25
						WH9	+28.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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