



Prices as 7/27/18 8:05 AM

Soybeans				Soybean Meal				Soybean Oil			
		Change	Volume		Change	Volume		Change	Volume		
AUG8	866.50	5.25	2675	AUG8	334.80	2.20	2080	AUG8	28.28	0.13	7034
SEP8	871.50	5.25	1611	SEP8	334.20	2.10	2477	SEP8	28.42	0.15	6042
NOV8	881.25	5.25	14301	OCT8	333.90	2.20	1732	OCT8	28.49	0.12	1538
JAN9	891.50	5.25	1616	DEC8	333.50	1.80	4890	DEC8	28.74	0.16	7058
MAR9	901.00	5.50	737	JAN9	331.10	1.60	592	JAN9	28.99	0.15	474
MAY9	909.75	5.25	126	MAR9	326.70	1.60	285	MAR9	29.28	0.14	176

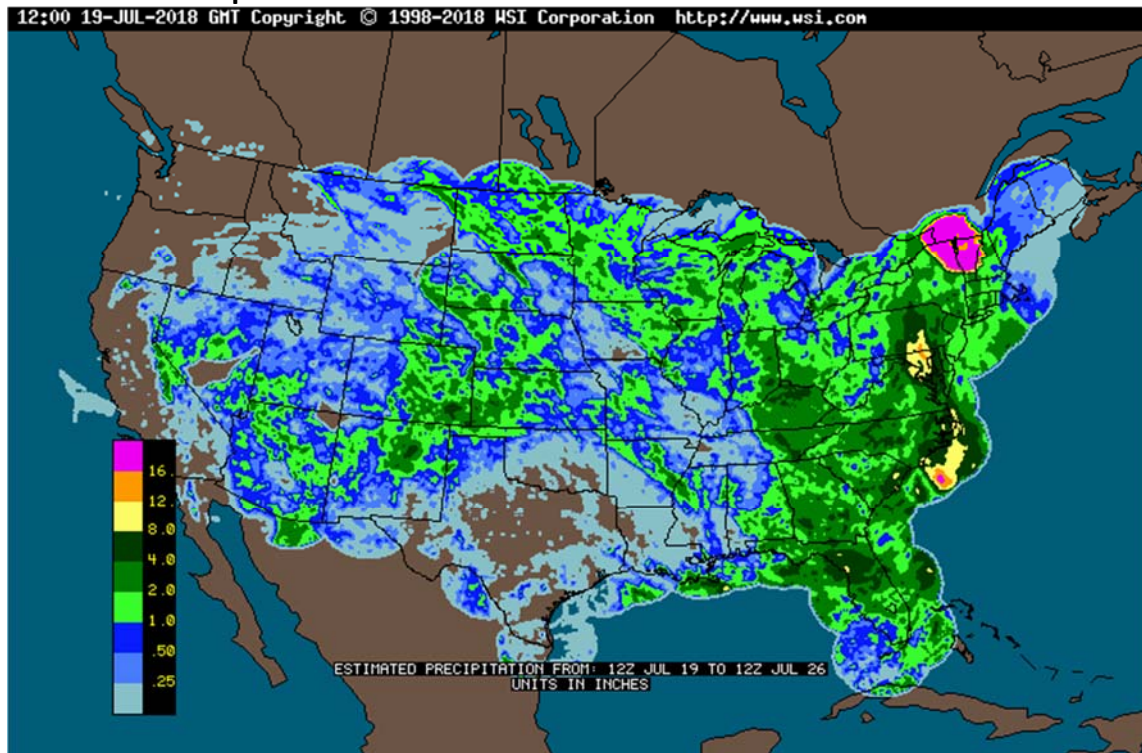
Corn				Oats				Chicago Wheat			
		Change	Volume		Change	Volume		Change	Volume		
SEP8	360.00	(1.50)	12877	SEP8	231.50	(1.00)	12	SEP8	530.25	(6.25)	21186
DEC8	374.50	(1.25)	21772	DEC8	238.50	(0.50)	21	DEC8	549.00	(7.50)	11451
MAR9	385.00	(1.25)	1905	MAR9	243.50	0.00	0	MAR9	564.00	(8.00)	1487
MAY9	390.25	(1.75)	541	MAY9	245.25	0.00	0	MAY9	570.00	(7.75)	471
JUL9	396.00	(1.25)	1244	JUL9	249.00	0.00	0	JUL9	570.00	(6.50)	762
SEP9	397.00	(0.75)	529	SEP9	253.25	0.00	0	SEP9	577.00	(5.75)	115

China				London				Malaysian Palm				
	Month	Settle			Month	Price	Change		Month	Price	Change	
Soybeans#1	JAN9	3,634	(10)	Wheat	MAY9	189.55	(2)		USD	Index	94.783	0.033
SoyMeal	DEC8	3,191	0	<b>Matif</b>					EUR/USD	Spot	1.164	(0.000)
SoyOil	DEC8	5,682	12	Rapeseed	NOV8	371.75	(1.25)		USD/BRL	Bid	3.7287	(0.017)
Palm	DEC8	4,806	26	Corn	AUG8	179.00	(3.25)		BITCOIN	BTCC1	\$7,810	(\$465)
Corn	JAN9	1,832	(3)	Mill Whea	SEP8	197.50	(1.25)		WTI Crud	SEP8	69.46	(0.150)
Wheat	JAN9	2,601	(10)						Brent	SEP8	74.57	0.030
				<b>Malaysian Palm</b>					Nat Gas	AUG8	2.798	0.018
				Futures	OCT8	2,186	(16)		DJ Mini	SEP8	25529	4
				Cash	OCT8	572.50	2.50		US 10-Yr	SEP8	119 15/32	4/32

Nearby Soy/Corn Ratio 2.4208 Source: FI and Reuters

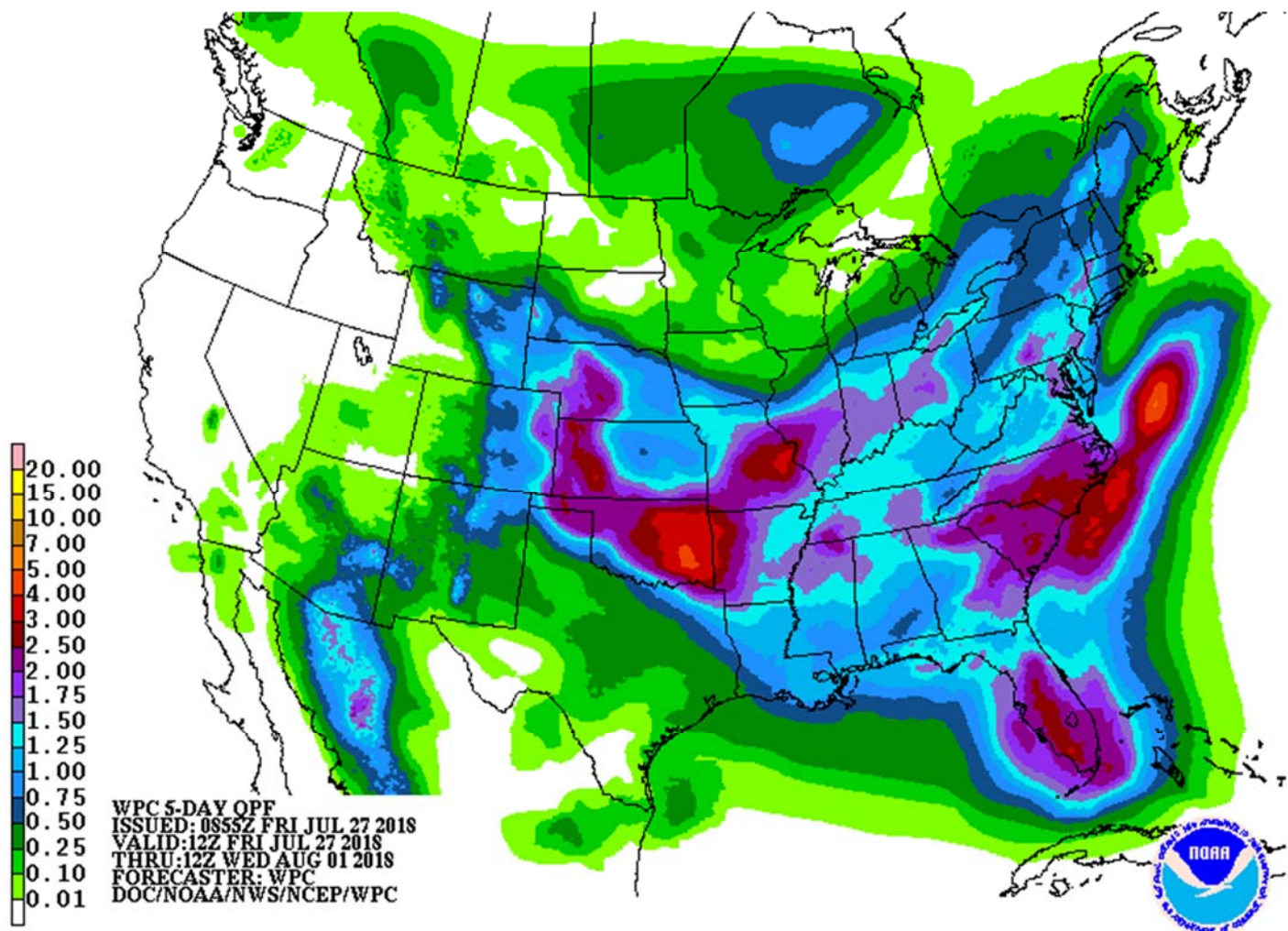
### Weather and crop conditions



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- We look for US corn and soybean conditions to be unchanged to down 1 when updated early next week, and spring wheat ratings to slip 2 points in the combined G/E categories.
- Cooler temperatures continue to dominate the bulk of the Midwest. Favorable conditions remain for corn silking and filling. Soil moisture levels remain a concern, especially for the southwestern Corn Belt. Other pockets of dry areas include southern IA, northern Missouri growing areas, and central IL. The central and parts of the northern Great Plains remain in good shape after a wet week. The southern Midwest and Delta are slated to get rain over the next week.
- The ridge of high pressure is expected to stay centered over the southwestern US through mid-next week.
- A very important event will occur this weekend with 0.60 to 0.80 inch of rain likely and local totals to 1.50 inches.
- Northern Europe remain hot and dry.
- Ukraine's central and western growing areas and southern Central Region saw good rain recently, improving conditions.

#### WORLD WEATHER AREAS OF GREATEST INTEREST THIS WEEK

- Southern Oscillation Index has held close to zero in the past few days this adds support for improved rain potentials in eastern Australia during August
- Rain is already advertised for New South Wales Friday into Saturday with 0.10 to 0.50 inch
- Both Queensland and New South Wales may get some additional rain of significance late next week and into the following weekend

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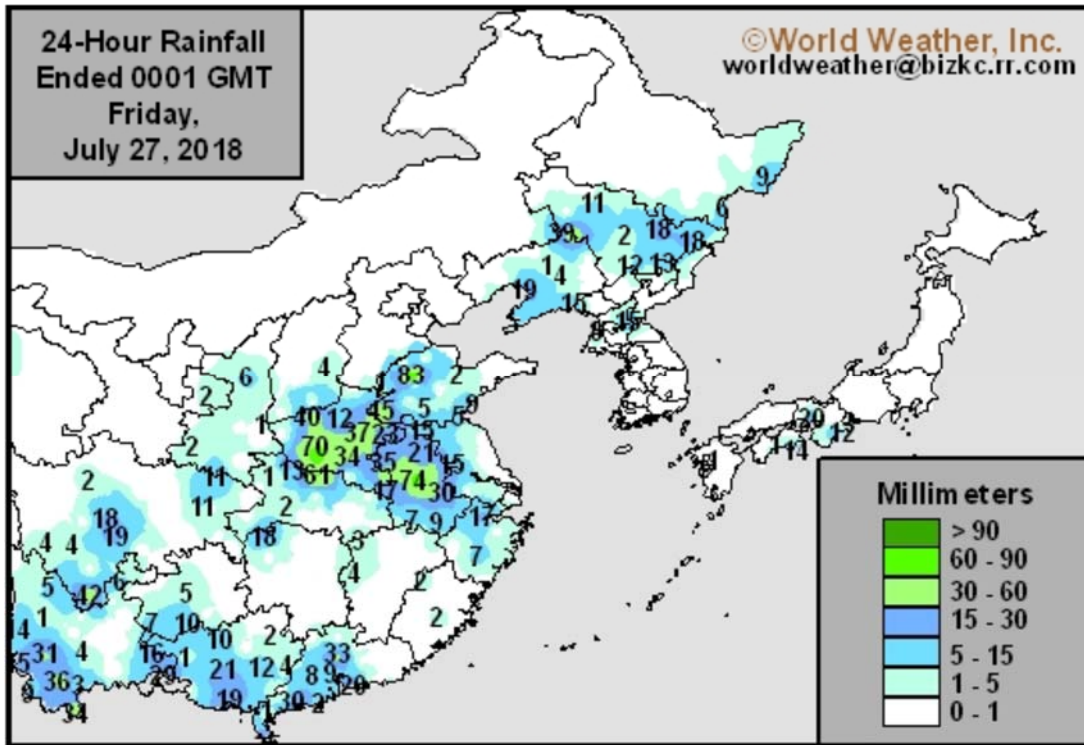
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- Japan's heat wave continues with temperatures high into the 90s and over 100 degrees Fahrenheit expected to prevail into the weekend
- Tropical Storm Jongdari is expected to reach Honshu, Japan late in the weekend and will bring some relief to the recent hot, dry, weather, but might also bring some damaging wind and flooding rain to areas near the coast southwest of Tokyo
- Western Europe continues to heat up with 90s reaching into Germany and France with extremes possibly reaching 100 briefly ahead of weekend showers
- Sweden also reached into the lower 90s Fahrenheit Wednesday
- 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.
- Rainfall of 0.20 to 0.75 inch is expected with the U.K. getting local totals over 1.00 inch
- Stress through Friday and that returning next week is expected for many crop areas with losses in production likely to continue expanding, despite the showers
- Eastern Europe and the far 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 with little sign of change
- India's Monsoon will take a short term break with most of the west and south experiencing net drying conditions for the next week to ten days
- Subsoil moisture will carry crops favorably during this period of time, but greater rain must return in August
- Rain and soil moisture will continue adequately to abundantly in northeastern parts of the nation throughout the forecast period
- Interior eastern and central China areas will be drying in the coming week with temperatures rising well above average
- Extreme highs over 100 are expected with little to no rain of significance
- Topsoil moisture has already been depleted in many areas and subsoil moisture is decreasing
- Crop stress will become common during the week next week as the heat and dryness prevails
- U.S. Midwest weather will be mild to cool with sufficient rainfall to maintain good crop development
- The forecast models are wetter today than they were Wednesday, but some of the rain is likely overdone
- Dry pockets will remain in the southwest and far northeast parts of the region, despite expected shower activity
- Southern U.S. Plains livestock and crops will experience some relief from hot dry conditions this weekend
- Key Texas crop areas will stay dry into Sunday, but some rain will fall in West Texas today and early Friday and again Sunday into Monday
- Sunday and Monday's precipitation will be most significant and may bring relief to West Texas dryness in at least a portion of the region.
- SW Canada Prairies, northwestern U.S. Plains and U.S. Pacific Northwest will stay drier and warmer biased through the next week
- Some rain is expected in the Prairies late Sunday into Tuesday, but the drought areas in the south will receive the least rainfall

Source: World Weather Inc. and FI





Source: World Weather Inc. and FI

**SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS**

	<b>WEST CORN BELT</b>	<b>EAST CORN BELT</b>
Fri		20% cvg of up to 0.15” and locally more; north and east wettest
Fri-Sat	65% cvg of up to 0.75” and local amts to 2.0”; wettest south	
Sat-Sun		40% cvg of up to 0.65” and local amts to 1.20”; wettest west
Sun-Mon	45% cvg of up to 0.75” and local amts to 1.50”; wettest south	
Mon-Wed		80% cvg of up to 0.60” and local amts to 1.20”
Tue-Wed	10-20% daily cvg of up to 0.35” and locally more each day	
Aug 2		20% cvg of up to 0.30” and locally more
Aug 2-3	65% cvg of up to 0.60” and local amts to 1.30”	
Aug 3-4		70% cvg of up to 0.55” and local amts to 1.20”
Aug 4-5	10-25% daily cvg of	

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Aug 5-7	up to 0.60" and locally more each day	15-30% daily cvg of up to 0.50" and locally more each day
Aug 6-9	5-20% daily cvg of up to 0.35" and locally more each day	
Aug 7-9		5-20% daily cvg of up to 0.30" and locally

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy	20% cvg of up to 0.35" and locally more; wettest north	
Tdy-Fri		15-30% daily cvg of up to 0.50" and locally more each day; driest west
Fri-Sat	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Sat-Sun		20-40% daily cvg of up to 0.75" and locally more each day; wettest NE
Sun-Mon	85% cvg of up to 0.75" and local amts to 1.50"	
Mon-Wed		90% cvg of up to 0.75" and local amts to 1.50" with a few bands of 1.50-3.0"
Tue-Wed	50% cvg of up to 0.40" and local amts to 0.80"; wettest south	
Aug 2-4		80% cvg of up to 0.75" and local amts to 2.0"
Aug 2-5	15-30% daily cvg of up to 0.40" and locally more each day	
Aug 5-9		10-25% daily cvg of up to 0.40" and locally more each day
Aug 6-9	5-20% daily cvg of up to 0.25" and locally more each day	

Source: World Weather Inc. and FI

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## Bloomberg weekly agenda

### 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

### MONDAY, JULY 30:

- Thailand on holiday
- EU weekly grain, oilseed import and export data, 10am (3pm London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals
- EARNINGS: Heineken NV

### TUESDAY, JULY 31:

- Cargo surveyors AmSpec, Intertek and SGS release their respective data on Malaysia's July palm oil exports
- EARNINGS: AGCO Corp., Archer-Daniels-Midland Co.

### WEDNESDAY, AUG. 1:

- Switzerland public holiday
- EIA U.S. weekly ethanol inventories, output, 10:30am
- USDA soybean crush for June, 3pm
- NOTE: Starting this day, the U.S. Agriculture Department ends its decades-long policy of giving crop data to news organizations under embargo in favor of posting reports directly on the web. This could benefit businesses with ability to quickly scan and trade on the figures

### THURSDAY, AUG. 2:

- Costa Rica public holiday
- FAO food price index, 4am ET (9am London)
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- Port of Rouen data on French grain exports
- Buenos Aires Grain Exchange weekly crop report
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices
- Colorado State University provides its final seasonal forecast adjustment before the usual peak of the Atlantic hurricane season in late August
- EARNINGS: Pilgrim's Pride Corp., Kellogg Co., Asahi Group Holdings

### FRIDAY, AUG. 3:

- 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
- EARNINGS: Kraft Heinz Co.

Source: Bloomberg and FI

## Weekly Bloomberg Bull/Bear Survey

- Wheat: Bullish: 10 Bearish: 5 Neutral: 3
- Corn: Bullish: 10 Bearish: 5 Neutral: 3
- Soybeans: Bullish: 5 Bearish: 5 Neutral: 8
- Raw sugar: Bullish: 2 Bearish: 2 Neutral: 4

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- White sugar: Bullish: 2 Bearish: 2 Neutral: 4
- White-sugar premium: Widen: 1 Narrow: 1 Neutral: 6

## Registrations

- Soybeans down 296 to 106. (CIRM – Chicago)

Date	Soybeans	Change
7/26/2018	106	(296)
7/25/2018	402	0
7/24/2018	402	0
7/23/2018	402	(599)
7/20/2018	1,001	0
7/19/2018	1,001	0
7/18/2018	1,001	0
7/17/2018	1,001	(86)
7/16/2018	1,087	(96)
7/13/2018	1,183	(194)
7/12/2018	1,377	(51)
7/11/2018	1,428	0
7/10/2018	1,428	0
7/9/2018	1,428	0
7/6/2018	1,428	(261)
7/5/2018	1,689	(30)
7/4/2018	1,719	(303)
7/3/2018	2,022	0
7/2/2018	2,022	0
6/29/2018	2,022	436

## Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
Soybeans	Sv1	Nov 18	438,504	1,647	848,954	(4,768)	(19,762)
Soy Oil	BOv1	Dec 18	244,645	(669)	521,459	(5,355)	(1,016)
Soy Meal	SMv1	Dec 18	204,878	1,054	518,686	(2,665)	(3,722)
Corn	Cv1	Dec 18	808,337	9,775	1,891,565	9,299	8,908
Oats	Oc1	Sep 18	1,729	14	5,072	25	102
CHI Wheat	Wv1	Sep 18	192,454	1,238	481,429	13,125	16,048
KC Wheat	KWv1	Sep 18	125,647	(4,990)	282,831	(2,673)	3,286
CME Product					Total Open Interest*	Change	Change
Live Cattle	LCc2	Dec 17	125,969	1,361	313,753	410	(313)
Lean Hogs	LHc2	Dec 17	117,437	59	238,030	(2,030)	6,203

\*Previous day preliminary data as of

7/26/2018

\*MN previous session

Source: CBOT, MGE, FI

## FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>13 to 18</b>	17.3	20.1
<b>CORN</b>	<b>45 to 55</b>	47.9	36.3
<b>SOYBEANS</b>	<b>20 to 26</b>	23.3	12.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
<b>WHEAT</b>	<b>350 to 500</b>	469.5	546.2
<b>CORN</b>	<b>1,150 to 1,400</b>	1,217.2	923.2
<b>SOYBEANS</b>	<b>550 to 700</b>	635.4	337.0

Source: USDA & FI

### Macros.

- US stocks are mixed, USD higher, WTI crude lower, and gold lower, at the time this was written.
- US GDP Annualised (Q2): 4.1% (est 4.2%, prevR 2.2%)  
US GDP Index (Q2): 3.0% (est 2.3%, prevR 2.0%)
- Personal Consumption Expenditures Prices (Q2): 4.0% (est 3.0%, prevR 0.5%)  
Core Personal Consumption Expenditures (QoQ): 2.0% (est 2.2%, prevR 2.2%)

### Corn.

- Corn is lower following wheat. Not much is going on. Look for a possible two-sided trade after the 24-hour sale announcement.
- The US and Mexico are closer in reaching a NAFTA deal. An agreement could be in place as early as August.
- French crop conditions for corn were unchanged from the previous week at 71 percent.
- Baltic Dry Index fell 32 points to 1,676 or 1.9%.
- South Africa's CEC left its corn crop forecast unchanged at 13.2 million tons. Traders were looking for 13.305 million tons. USDA is at 13.8 million tons, down from 17.55 million in 2017.

### Export Developments

- Private exporters reported to the U.S. Department of Agriculture the following activity:  
--Export sales of 154,100 metric tons of soybeans for delivery to unknown destinations during the 2018/2019 marketing year.
- China sold 968,796 tons of 2014 corn out of auction at an average price of 1,418 yuan per ton (\$208.54/ton), 24 percent of what was offered. Yesterday they sold 1.169 million tons.
- China also sold 4,561 tons of 2013 corn out of reserves at 1490 yuan per ton.
- China sold about 57.7 million tons of corn out of reserves this season.

### Soybean complex.

- The soybean complex is higher on technical rebound and US export business.
- GAPKI reported Indonesia exports of palm and palm kernel oils up 7.5 percent from a year earlier to 2.29 million tons. Domestic stocks of palm oil rose to 4.85 million tons by the end of June from 4.76 million a month earlier.



- China September soybean futures decreased 11 yuan per ton or 0.3%, September meal was down 6 or 0.2%, China soybean oil up 12 (0.2%) and China September palm up 2 (0.1%).
- September China cash crush margins were last running at 48 cents/bu, down from 50 previous session, and compares to 46 cents last week and 71 cents a year ago.
- Rotterdam vegetable oils were higher and SA soybean meal unchanged to lower, as of early morning CT time.
- October Malaysian palm was 16 lower at MYR2186, and cash down \$5.00 at \$572.50/ton.
- Offshore values were leading soybean oil 4 points higher (77 lower WTD) and meal \$5.10/short ton lower (\$0.90/short ton lower for the week).
- The CNGOIC reported crush rates at ports declined from last week to 1.61 million tons from 1.71 million. Soybean stocks were running at about 5 weeks of supply needs.
- Brazil is seeking a 5-million-ton soybean meal export quota from China.
- Canada's canola yield was estimated at 41.9 bu/ac, above 41.1 in 2017, according to the Grain World crop tour.

#### *Export Developments*

- Private exporters reported to the U.S. Department of Agriculture the following activity:
  - Export sales of 270,000 metric tons of corn for delivery to unknown destinations during the 2018/2019 marketing year; and
- South Korea seeks 12,000 tons of non-GMO soybeans in Aug 7 for Nov/Dec arrival.
- 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.

#### **Wheat.**

- US wheat futures are surprisingly lower this morning on follow through profit taking from the recent rally.
- Yields from the US SW crop tour were disappointing.
- Black Sea wheat prices increased to \$240/ton C&F, up from \$235/ton from the previous week. Some trades occurred around \$220-\$225/ton. US wheat into Asia was quoted at \$265 for soft white and \$282 for HRW, and \$288 for spring.
- French crop conditions for soft wheat were unchanged from the previous week at 71 percent. 88 percent of the crop had been harvested as of July 22, up from 64 percent previous week.
- Germany's river levels are low, affecting grain transport.
- December Paris wheat futures was last 1.50 euros lower at 199.25 euros.
- The US spring wheat crop tour total average was 41.1, matching its HRS average yield. Scouts sampled 342 fields total, including 325 HRS and 17 durum.
- HRS averaged 41.1 bu/acre compared to 38.1 bu/acre last year and below the 5-yr average of 45.4 bu/acre. ND's G/E condition was last reported at 88 percent, up from 40% this time last year. This is leaving many to believe USDA will lower SW production in August.
- The spring wheat crop tour counted zero HRW fields this year. Last time that happened was back in 2002.
- Canada's all-wheat yield was estimated at 54.4 bu/ac, above 53.8 in 2017, according to the Grain World crop tour.

**THURSDAY/FRIDAY BLACK SEA MORNING BLOCKS**

B	05:12:30	BWF	Oct18	Block	100	230.00
B	05:11:03	BWF	Sep18	Block	100	227.50
B	05:06:17	BWF	Nov18	Block	100	233.50
B	26 Jul 2018 10:37:08	BWF	Sep18	Block	100	228.00
B	26 Jul 2018 08:55:11	BWF	Oct18	Block	100	232.00
B	26 Jul 2018 08:40:39	BWF	Oct18	Block	200	232.00
B	26 Jul 2018 07:51:22	BWF	Dec18	Block	200	236.50
B	26 Jul 2018 07:22:00	BWF	Sep18	Block	200	227.50
B	26 Jul 2018 07:05:14	BWF	Sep18	Block	200	228.00
B	26 Jul 2018 04:33:36	BWF	Sep18	Block	200	229.00
B	26 Jul 2018 04:26:35	BWF	Aug18	Block	200	221.00
B	26 Jul 2018 04:16:58	BWF	Aug18	Block	200	221.00

Source: CBOT and FI

*Export Developments.*

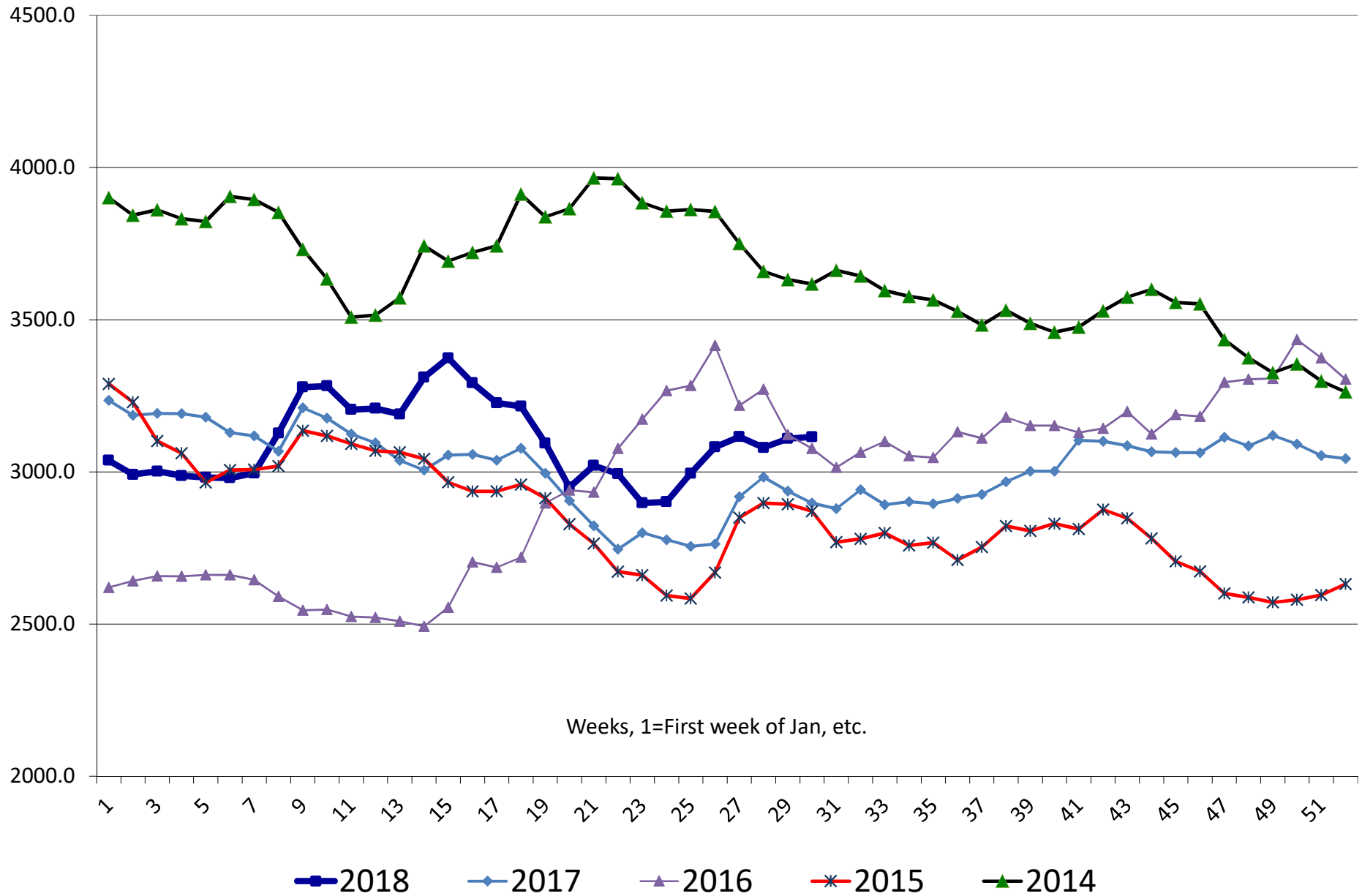
- Jordan seeks 120,000 tons of barley on July 31.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on August 1 for arrival by January 31.
- Iraq seeks 50,000 tons of US, Canadian, and/or Australian wheat on July 29, valid until August 2.
- Results awaited: Bahrain 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**

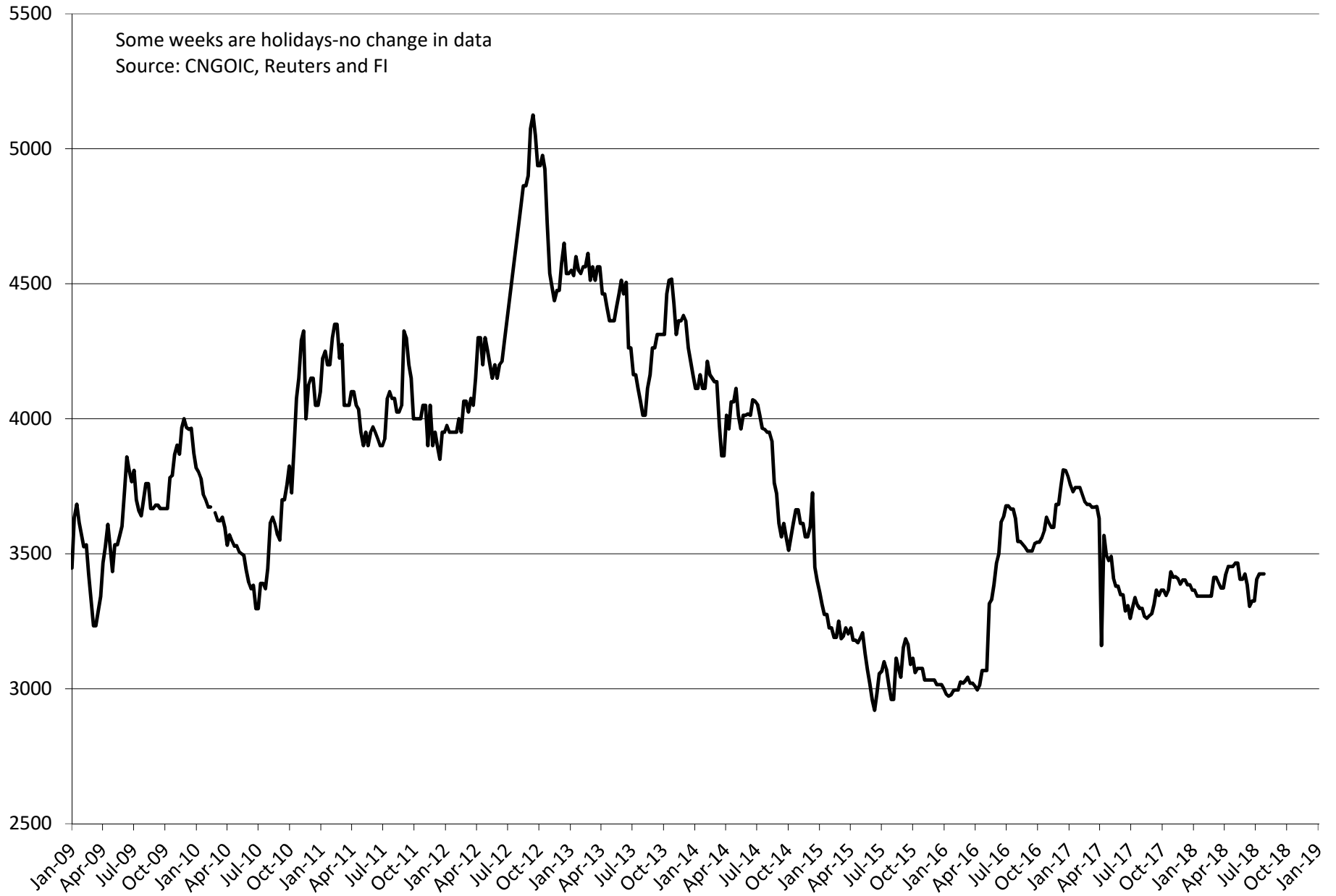
- Results awaited: Thailand seeks to sell 120,000 tons of raw sugar on July 18.
- Results awaited: Mauritius seeks 6,000 tons of white rice for Sep 1-Nov 30 shipment.



Average soybean meal price at selected China locations  
RMB/ton



# Average US soybean import price for China RMB/ton





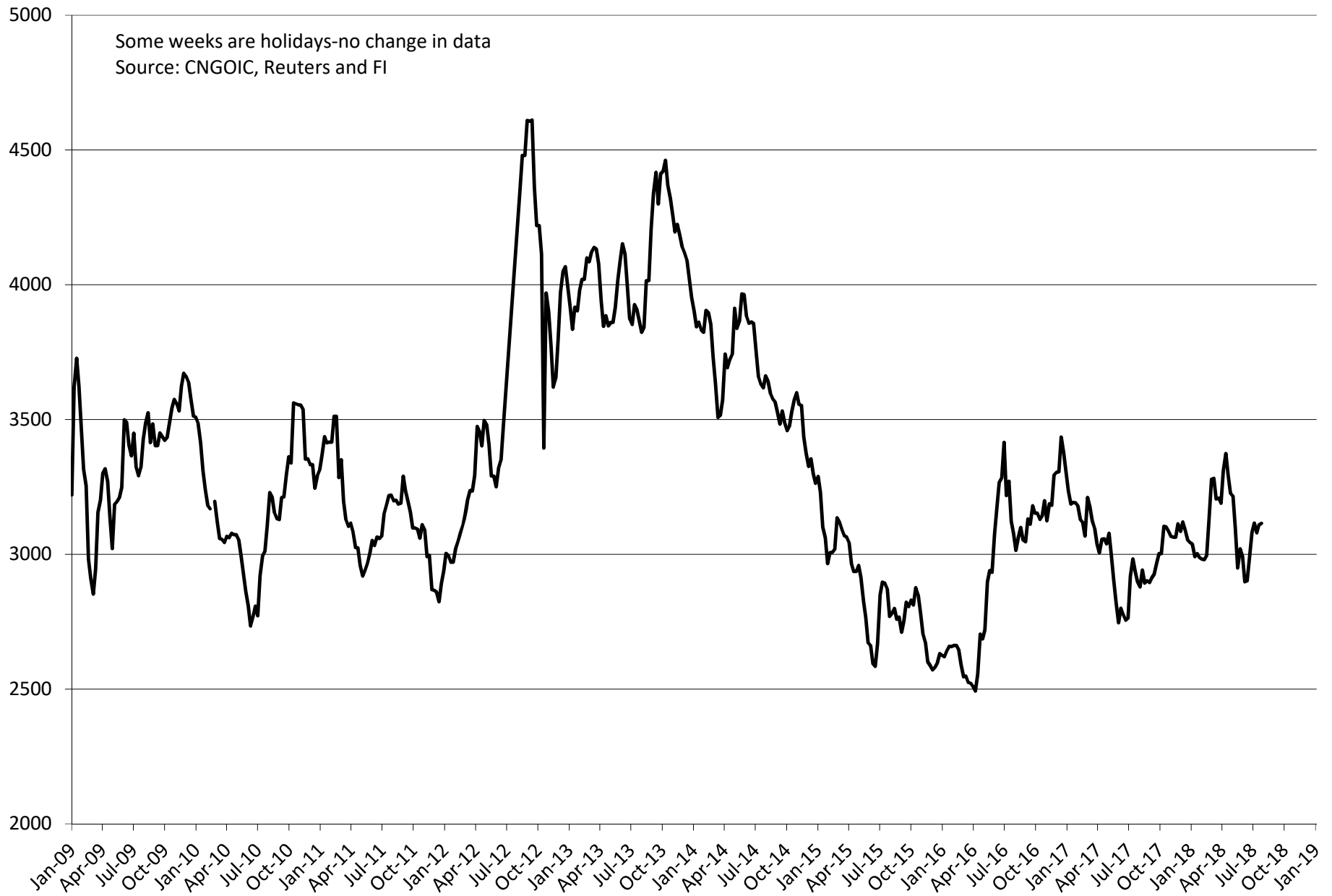
# Average soybean oil price at selected China locations

## RMB/ton

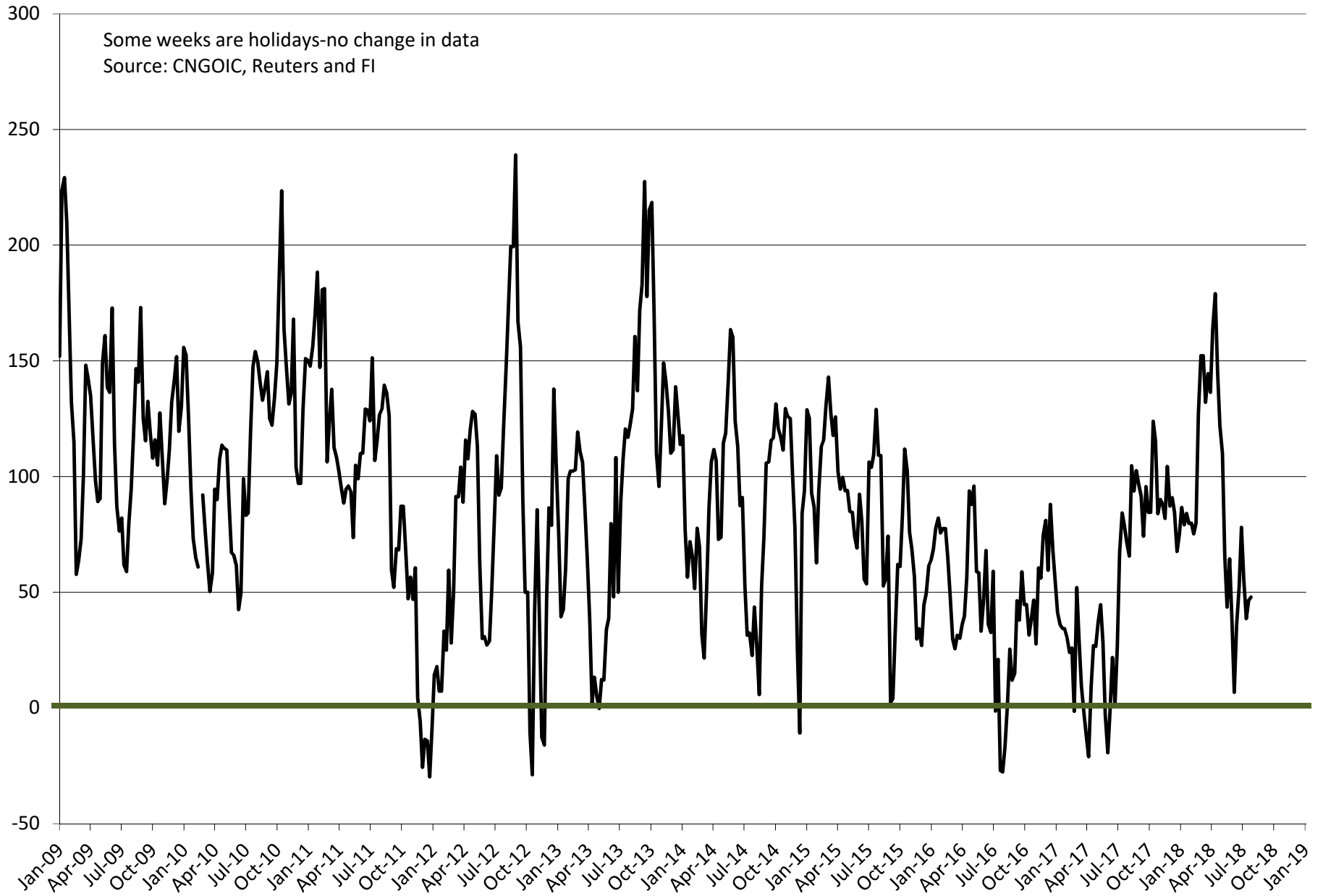


# Average soybean meal price at selected China locations

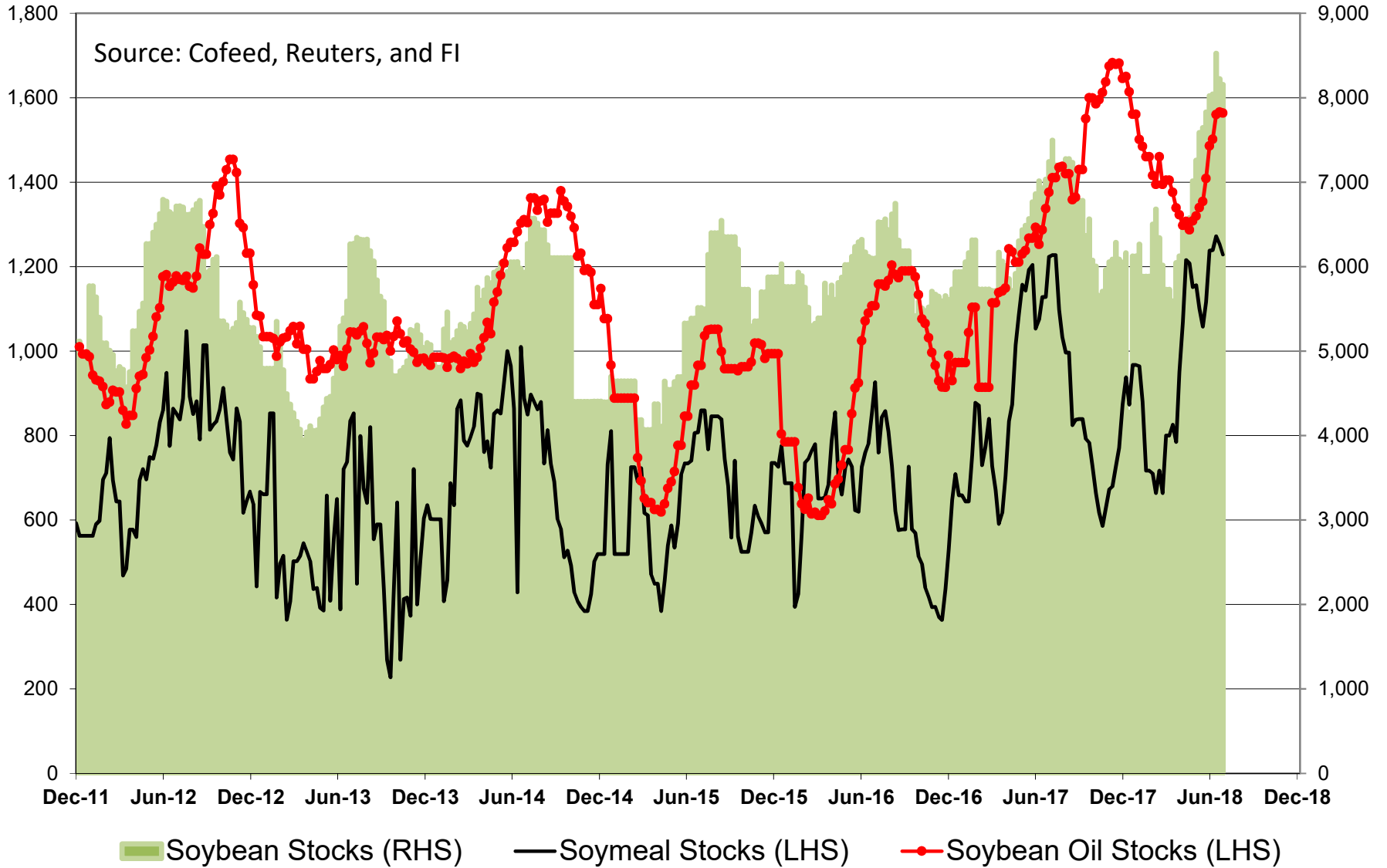
RMB/ton



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

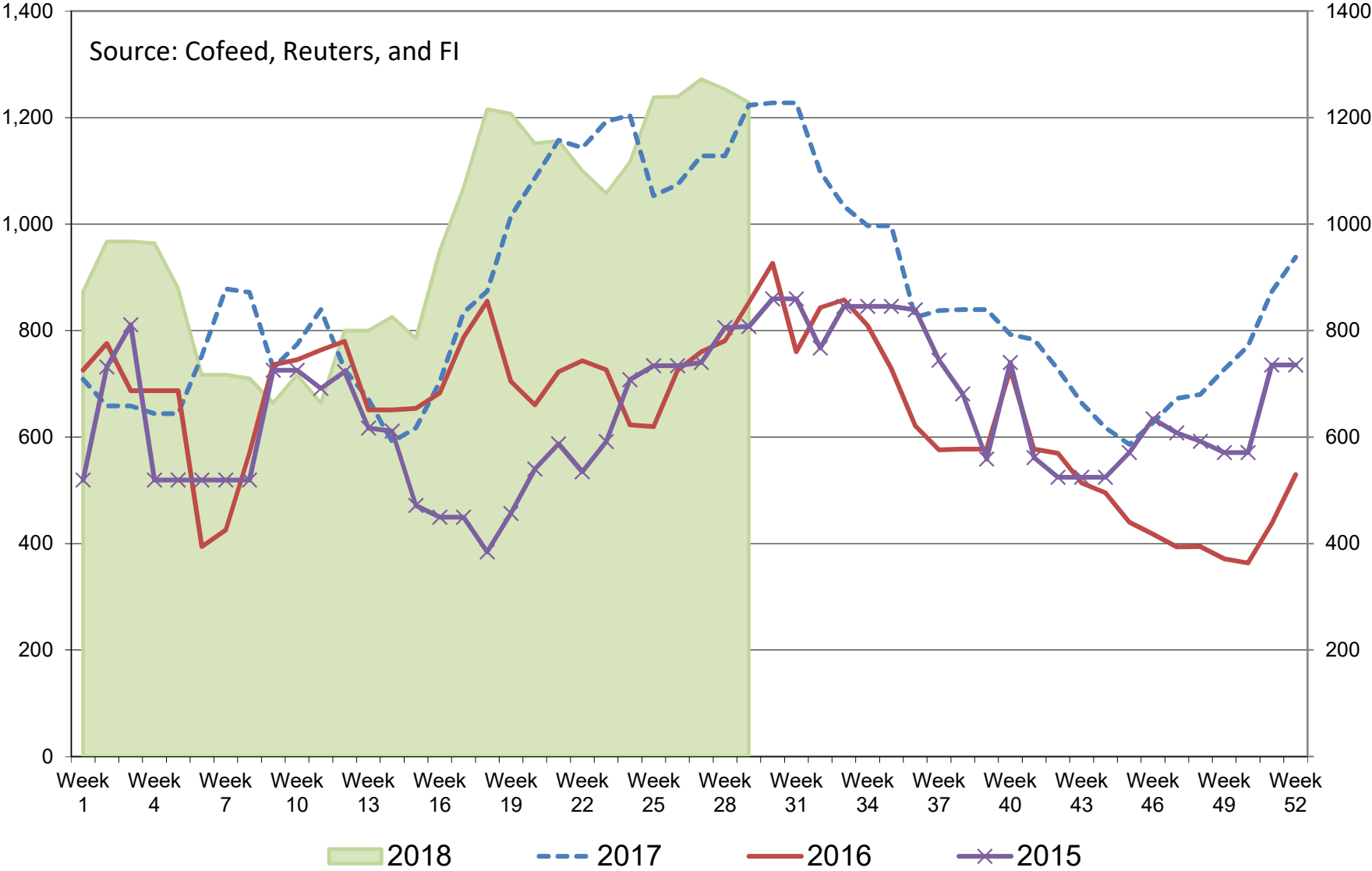


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



### China Seasonal Soybean Meal Stocks, in 000 tons

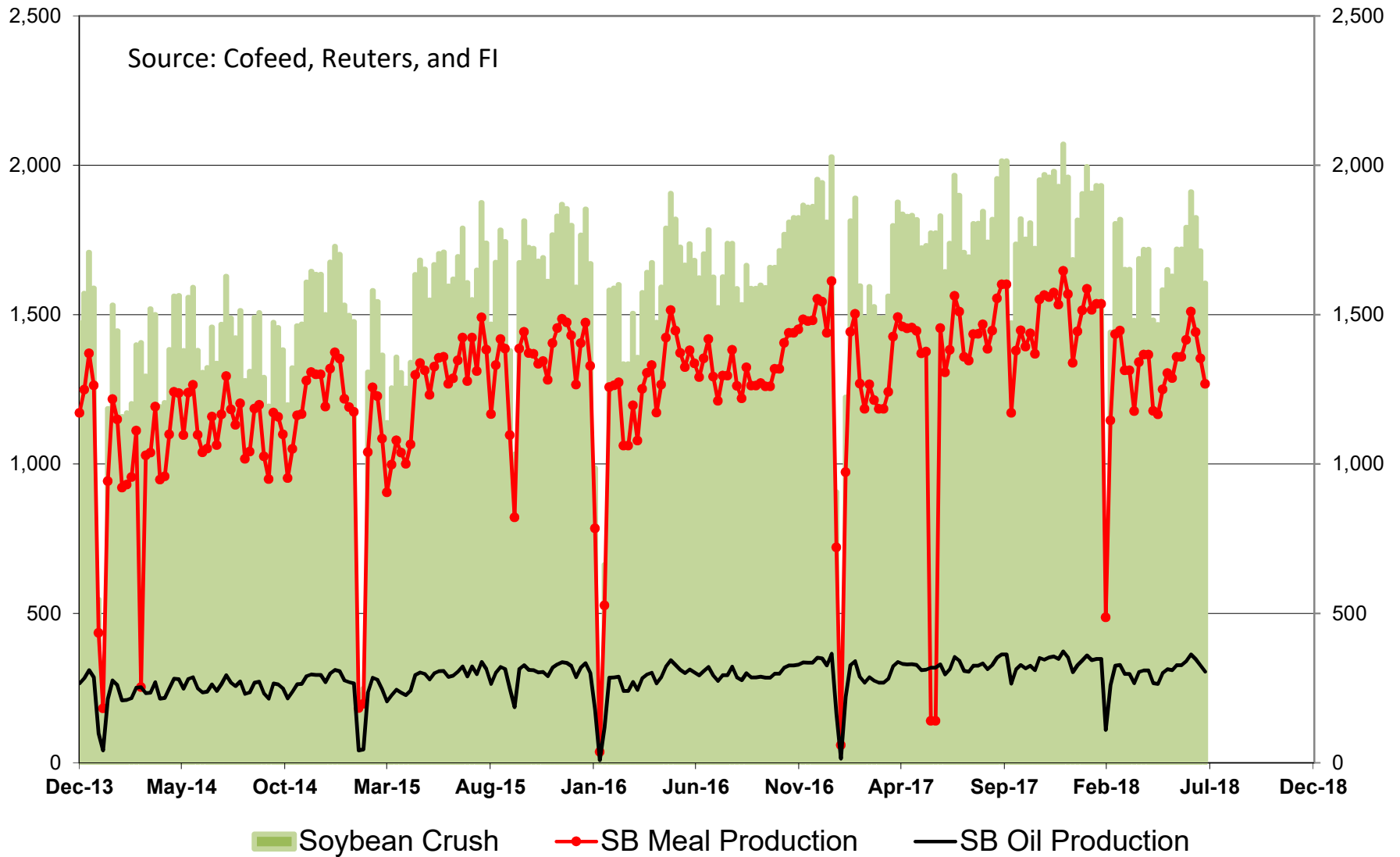
Source: Cofeed, Reuters, and FI





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

Source: Cofeed, Reuters, and FI





# 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
7/26/2018	107	0	186	0	1,151	0	261	0	106	(296)	3,386	0	150	0	35	0	274	0
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

# Foreign Agriculture Market Guidance

As of 6:40 AM

## Day on day change

		27-Jul	26-Jul	Change
<b>Rotterdam Oils</b>				
Soy oil EUR/MT	Aug/Oct	646.67	645.00	+1.67
Rape oil EUR/MT	Aug/Oct	720.00	719.00	+1.00
<b>Rotterdam Soybean Meal</b>				
Argentina USD/MT	Aug/Sep	414.50	419.00	-4.50
Argentina USD/MT	Oct/Dec	422.00	423.00	-1.00
Brazil USD/MT	Aug/Sep	412.00	412.00	unchanged
Brazil USD/MT	Oct/Dec	418.00	418.00	unchanged
<b>MALAYSIA PALM OIL</b>				
	Tl. Vol.=	40,089	51242	
Futures MYR/MT	OCT8	2186	2202	-16
RBD Olien Cash USD/MT	Oct18	\$572.50	\$577.50	-5.00
US Gulf Crude SBO over RBD Palm	Spot	\$123	\$132	-\$9
<b>China Futures</b>				
Soybeans #1 (DCE) CNY/MT	SEP8	3519	3530	-11
Soybean Meal	SEP8	3123	3129	-6
Soybean Oil	SEP8	5562	5550	+12
China Palm Oil	SEP8	4690	4688	+2
China Futures Crush Margin USD/BU	SEP8	-0.07	-0.08	+0.01
China Futures Crush Margin CNY/MT	SEP8	-35.05	-43.44	+8.39
Corn (DCE) CNY/MT	JAN9	1832	1835	-3
Wheat (ZCE) CNY/MT	JAN9	2601	2611	-10
<b>China Cash</b>				
Cash Soybean Crush USD/BU	Spot	\$0.48	\$0.50	-0.02
Average Cash Wheat USD/BU		\$9.51	\$9.59	-0.07
Average Cash Corn USD/BU		\$6.79	\$6.84	-0.05
Corn North USD/BU	Spot	\$6.15	\$6.20	-0.05
Corn South USD/BU	Spot	\$7.01	\$7.07	-0.05
Reuters Imported Corn South USD/BU	Spot	\$5.27	\$5.22	+0.05
<b>Matif Wheat (Liffe)</b>				
Matif EUR/MT morning over morning	DEC8	199.25	205.50	-6.25
Matif wheat from prev. settle 2day before	DEC8	200.75	202.50	-1.75
<b>Baltic Dry Index</b>				
	Spot	1708	1772	-64
		26-Jul	25-Jul	
<b>Exchange Rates</b>				
EU	Euro/\$	1.1628	1.1714	-0.0086
MYR	Ringgit/\$	4.0600	4.0580	+0.0020
CNY	RMB/\$	6.8303	6.7781	+0.0522

## Currency adjusted to the CME pit close

In cents/bu	27-Jul
oils in points and meal in USD/short ton	
Rot soy oil	+8
Rot rape oil	+1
Rot meal	Aug/Sep
	-\$4.84
Rot meal	Oct/Dec
	-\$3.55
Malaysian Fut	+5
Malaysian Cash	+1
China soy #1	-15
China meal	-\$6.90
China oil	+4
Dalian corn	-8
Zhengzhou wheat	-7

\$ 231.69 \$/ton

Matif morning -19.84  
Matif settle -5.53

<b>ALL OILS</b>	<b>Week to Date</b>
Average lead	
<b>4</b>	<b>-77</b>
<b>ALL MEAL</b>	
Average lead	
<b>-\$5.10</b>	<b>-\$0.91</b>

## CME electronic close change

SN8	+0.50	SMN8	+2.60	BON8	-26	CN8	+2.25
SQ8	+0.25	SMQ8	+2.70	BOQ8	-24	CU8	+2.50
SU8	+0.25	SMU8	+2.90	BOU8	-24	CZ8	+2.00
SX8	unchanged	SMV8	+3.20	BOV8	-24	WN8	-6.25
SF9	-0.25	SMZ8	+3.00	BOZ8	-23	WU8	-5.25
SH9	-0.25	SMF9	+3.20	BOF9	-22	WZ8	-4.75
						WH9	-5.75

#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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