



Prices as 7/31/18 8:27 AM

Soybeans				Soybean Meal			Soybean Oil				
		Change	Volume		Change	Volume		Change	Volume		
AUG8	884.00	9.00	3750	AUG8	336.00	2.10	638	AUG8	28.52	0.21	2454
SEP8	889.00	8.25	4661	SEP8	335.20	2.30	3450	SEP8	28.70	0.24	2981
NOV8	898.50	7.50	13059	OCT8	335.10	2.10	2249	OCT8	28.81	0.23	651
JAN9	909.00	7.50	962	DEC8	336.00	2.30	5017	DEC8	29.10	0.25	4362
MAR9	917.50	6.75	486	JAN9	333.50	1.90	166	JAN9	29.34	0.24	254
MAY9	926.75	6.75	332	MAR9	329.30	2.10	161	MAR9	29.63	0.22	106
Corn				Oats			Chicago Wheat				
		Change	Volume		Change	Volume		Change	Volume		
SEP8	370.75	3.50	17395	SEP8	233.00	0.25	8	SEP8	554.50	8.00	13862
DEC8	384.75	3.50	28456	DEC8	242.00	(0.75)	66	DEC8	574.00	7.50	7257
MAR9	395.25	3.50	3730	MAR9	247.25	0.00	0	MAR9	588.25	6.50	2543
MAY9	400.50	3.25	690	MAY9	249.00	0.00	0	MAY9	593.25	5.75	523
JUL9	405.25	3.25	1312	JUL9	252.50	0.00	0	JUL9	592.25	4.75	648
SEP9	405.50	3.00	300	SEP9	255.00	0.00	0	SEP9	599.25	5.50	101
China				London				Malaysian Palm			
Month	Settle			Month	Price	Change		Month	Price	Change	
Soybeans#1	JAN9	3,657	14	Wheat	MAY9	191.90	0	USD	Index	94.344	0.020
SoyMeal	DEC8	3,233	19	Matif				EUR/USD	Spot	1.1724	0.002
SoyOil	DEC8	5,852	124	Rapeseed	NOV8	376.75	2.50	USD/BRL	Bid	3.7506	0.020
Palm	DEC8	4,822	16	Corn	AUG8	183.00	1.50	BITCOIN	BTcc1	\$7,800	(\$300)
Corn	JAN9	1,849	12	Mill Whea	SEP8	204.00	1.50	WTI Crud	SEP8	69.15	(0.980)
Wheat	JAN9	2,618	6					Brent	SEP8	74.57	(0.400)
				Malaysian Palm				Nat Gas	SEP8	2.815	0.018
ICE				Futures	OCT8	2,194	2	DJ Mini	SEP8	25360	75
Canola	NOV8	493.80	2.00	Cash	OCT8	567.50	1.25	US 10-Yr	SEP8	119 15/32	3/32

Nearby Soy/Corn Ratio 2.3978

Source: FI and Reuters

Weather and crop conditions

- 6-10 day is warmer for the northern Midwest and 11-15 day is drier for the southeastern Midwest and northern Delta.
- Crop conditions were a point higher than trade expectations for corn, soybeans, and spring wheat. Winter wheat harvest progress was 85 percent, 2 points below expectations, and spring wheat harvest at 4 percent, 3 below expectations.
- One US main feature to keep an eye on is a ridge of high pressure building up over the Great Plains and a part of western Corn Belt during the coming weekend and next week, accelerating net drying and limiting rainfall across the Plains, Midwest and Delta from August 5th through August 14.
- Rainfall between now and August 5 for the Midwest will be very important.
- The US weather outlook is all not that bad. There will be some ongoing dry pockets across the western US and temperatures warm across the WBC this week. Rest of the Midwestern growing areas will see cool temperatures, which should slow evaporation rates.
- Europe's weather will improve this week but much of the damage is done.
- Southern Russia and parts of Ukraine improved over the past week. Some areas will return to net drying.
- Australia's canola crop will continue to see crop stress across New South Wales. There is an opportunity for rain across northern New South Wales this week, but it will not be widespread enough to ease drought conditions.
- China's weather improved late last week, and conditions will overall be favorable.
- Canada's southern Prairies will still see stress this week for the summer crops. Southeastern Canada is in good shape.
- Net drying in the US PNW will add stress to the spring wheat crop.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

USDA Crop Progress Actual

As of: 7/29/2018

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	0	72	72	61	69	70	71	70-73
Soybean Conditions	0	70	70	59	65	68	69	68-70
Spring Wheat Conditions	(1)	78	79	31	62	78	77	75-79
Barley Conditions	(1)	80	81	49	NA	NA	NA	NA
Oats Conditions	(1)	71	72	51	NA	NA	NA	NA
Sorghum Conditions	3	52	49	61	NA	NA	NA	NA
Cotton Conditions	4	43	39	56	NA	NA	NA	NA
Peanut Conditions	3	75	72	72	NA	NA	NA	NA
Rice Conditions	(2)	69	71	71	NA	NA	NA	NA
Pasture Conditions	(4)	41	45	45	NA	NA	NA	NA

	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Silking	10	91	81	82	82	NA	NA	NA
Corn Dough	20	38	18	21	20	NA	NA	NA
Soybeans Blooming	8	86	78	80	77	99	NA	NA
Soybeans Setting Pods	16	60	44	45	41	83	NA	NA
Winter Wheat Harvest	5	85	80	87	86	83	87	86-88
Spring Wheat Harvest	NA	4	NA	8	4	4	7	4-9
Cotton Squaring	10	88	78	86	89	NA	NA	NA
Cotton Setting Boils	8	49	41	45	48	NA	NA	NA
Sorghum Headed	12	54	42	47	50	NA	NA	NA
Sorghum Coloring	4	26	22	23	27	NA	NA	NA
Peanuts Pegging	7	86	79	86	85	NA	NA	NA
Rice Headed	18	64	46	62	54	NA	NA	NA
Oats Harvested	14	38	24	33	35	NA	NA	NA
Barley Headed	3	97	94	99	98	NA	NA	NA
Barley Harvested	NA	2	NA	5	6	NA	NA	NA

	WOW Change	USDA	Previous Week	Year Ago
Adequate+Surplus				
Topsoil Moisture Condition	(1)	61	62	53
Subsoil Moisture Condition	(2)	61	63	57

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

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Tue		80% cvg of up to 0.75” and local amts over 2.0”; central In. wettest; Mich. driest
Tue-Thu	15-30% daily cvg of up to 0.50” and locally more each day; la. to Wisc. wettest	
Wed-Sat		15-35% daily cvg of up to 0.35” and locally more each day
Fri-Sat	60% cvg of up to 0.75” and local amts to 1.75”; far south driest	
Sun-Aug 6	50% 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 1.50"; wettest north	
Sun-Aug 7		75% cvg of up to 0.75" and local amts to 1.75"
Aug 7-9	5-20% daily cvg of up to 0.30" and locally more each day	
Aug 8-10		5-20% daily cvg of up to 0.30" and locally more each day
Aug 10-12	45% cvg of up to 0.65" and locally more; driest SW	
Aug 11-12		50% daily cvg of up to 0.35" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

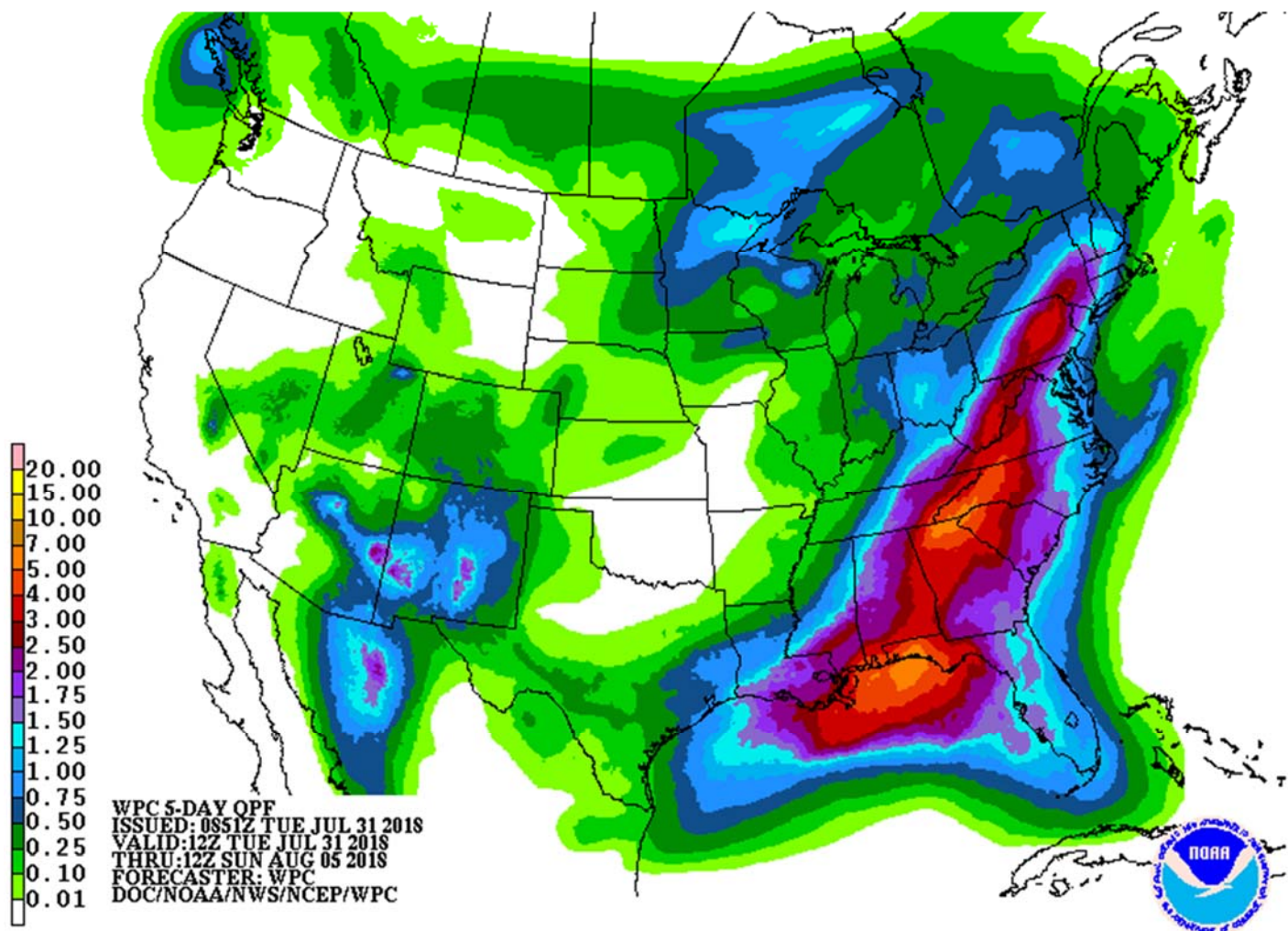
	DELTA	SOUTHEAST
-Tue	80% cvg of up to 0.65" and local amts over 1.50"; far north driest	
Tdy-Wed		90-100% cvg of 0.35-1.50" and local amts to 2.0" with lighter rain in a few locations and some bands of 2.0-3.50"; driest west
Wed-Thu	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Thu-Fri		80% cvg of up to 0.75" and local amts to 2.0"
Fri-Sat	15-35% daily cvg of up to 0.40" and locally more each day; wettest south	
Sat-Aug 7		15-35% daily cvg of up to 0.40" and locally more each day
Sun-Aug 7	10-25% daily cvg of up to 0.30" and locally more each day	
Aug 8-10	65% cvg of up to 0.75" and local amts to 1.50"	70% cvg of up to 0.75" and local amts to 1.75"
Aug 11-13	5-20% daily cvg of up to 0.25" and locally more each day	15-35% daily cvg of up to 0.50" and locally more each day

Source: World Weather Inc. and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



Bloomberg weekly agenda

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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- 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

Registrations

- Soybeans up 390 to 496 (CIRM Chicago)
- Soybean oil up 333 to 3719 (MN Soybean Processors – Brewster, MN)

FND CBOT Deliveries

	Current		Latest Registrations	Change
Soybeans	451	ABM issued 390	496	390
Soybean Meal	0		150	0
Soybean Oil	1,591	Eagle stopped 53	3,719	333
Corn			1,151	0
Oats			186	0
Chi. Wheat			107	0
KC Wheat			274	0
Rice			35	0

Source: CBOT, Reuters and FI

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	435,294	2,359	819,929	(6,023)	(40,375)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	251,262	4,957	518,139	(950)	(11,744)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	203,547	(700)	511,180	(2,262)	(10,562)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	808,782	2,518	1,849,813	(12,993)	(56,625)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	1,620	(132)	5,077	(12)	10
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	181,864	(2,387)	485,417	4,864	33,285
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	115,837	(6,343)	278,516	(3,205)	(2,205)
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	125,822	(986)	308,447	(3,593)	(4,865)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	118,530	986	239,421	1,564	1,680

*Previous day preliminary data as of 7/30/2018

*MN previous session

Source: CBOT, MGE, FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

Macros.

- US stocks are higher, USD higher, WTI crude lower, and gold lower, at the time this was written.
- US Personal Income (Jun): 0.4% (est 0.4%, prev 0.4%)
 - US Personal Spending (Jun): 0.4% (est 0.4%, prevR 0.5%)
- CAD GDP (M/M) (May): 0.5% (est 0.3%, prev 0.1%)
 - CAD GDP (Y/Y) (May): 2.6% (est 2.3%, prev 2.5%)
- PCE Core (M/M) (Jun): 0.1% (est 0.1%, prev 0.2%)
 - PCE Core (Y/Y) (Jun): 1.9% (est 2.0%, prevR 1.9%)

Corn.

- Corn is higher following strength in wheat and US weather concerns. We lowered our August corn yield by a bushel to 178.0.
- ProAgro increased its Ukraine 2018 corn production estimate to a record 30.9 MMT from 26.9MMT previously, and compares to 24.1 million in 2017.
- AgRural lowered Brazil's center-south winter corn crop estimate to 53.4MMT from previous 53.6MMT, down from 63.5 million last season. Total winter crop was seen at 56.8MMT versus 57.1MMT previous estimate, compared to 67.4MMT last season.
- Baltic Dry Index increased 44 points to 1,747 or 2.6%.
- Mexico is looking to buy 1 MMT of corn from Argentina.
- US corn conditions were unchanged from the previous week but on our weighted rating it was down 2/10 of a percent to 83.2. We lowered our yield by a bushel to 178.0 and production by 82 million to 14.543 billion, 61 million below last year.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018						
August 1 Forecast	89,128	81,705	178.0	14,543	-61	-82
Departure from USDA	0	(65)	4.0	313		
USDA July 2018	Planted 89,128	Harvested 81,770	Yield 174.0	Production 14,230	YOY Change Production -374	

Export Developments

- China sold about 57.7 million tons of corn out of reserves this season.
- China plans to offer another 8 million tons of corn from state reserves in early August.

EIA Monthly US Ethanol Production

	May-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	FI May-18
Ethanol mil barrels	31.700	32.809	32.428	29.519	32.216	30.532	-
FI Estimate	31.470	33.243	32.452	29.365	32.263	31.185	32.495

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

USDA NASS Monthly US Corn for Ethanol Use

	Jun-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	FI Jun-18
Corn use (mil bu)	437	476	434	473	445	470	-
FI Estimate	428	476	434	473	455	472	477
Sorghum use (mil bu)	8.7	4.3	3.2	4.0	4.7	4.4	-
DDGS Output (000 short tons)	1,852	1,986	1,829	1,943	1,832	1,969	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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	
6/15/2018		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		1074	10	6.1%		21,653	-115	0.6%	20.3
7/27/2018	-4 to +5				-50 to +150				

Source: EIA and FI

Soybean complex.

- Soybeans are sharply higher on US weather concerns and higher values outside the US.
- China September soybean futures +14 yuan per ton or 0.4%
- China September meal +30 or 1.0%
- China September soybean oil +13 or 0.3%
- China September palm + 6 or 0.1%
- September China cash crush margins were last running at 53 cents/bu, compared to 44 previous session, 48 last week and 66 cents a year ago.
- Rotterdam vegetable oils were mixed, and SA soybean meal were mixed, as of early morning CT time.
- AmSpec reported palm exports at 1,030,909 tons, down 4 percent from the previous period last month.
- October Malaysian palm was up 2 to MYR2194, and cash down \$5.00 at \$567.50/ton.
- Palm oil futures are down about 5.7 percent this month.
- Offshore values were leading soybean oil 23 points higher and meal \$0.90/short ton higher.
- MATIF Rapeseed looking to take out the contract high close at 374.50 currently sitting at 374.25, but is still well off the contract high trade dating to 5/29 when the opening apparently screamed to 384 though I do not remember that specifically. (MPI)
- Yesterday Strategic Grains lowered their EU rapeseed production outlook by 1.16 million tons from the previous month to 19.95 million, down 9.5 percent from 22.04 million tons in 2017-18. Note the EU rapeseed area is up 1.4 percent to 6.79 million hectares from 2017-18.
- Ukraine's 2018-19 rapeseed crop was forecast at 2.65 million tons from previous 2.52 million tons, according to UAC, and exports to rise to 2.3 million from 2.28MMT.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- The EU increased soybean meal import commitments by 314,000 tons last week to 1.382 million tons for the July 1-July 29 period, down from 1.744 million tons at this time last year. Soybean import commitments are running at 983,000 tons, down from 1.073 million during July 2017.
- US soybean conditions were unchanged from the previous week but on our weighted rating it was down 4/10 of a percent to 82.5. We lowered our yield by 0.2/bu to 49.0 and production by 18 million to 4.353 billion, 38 million below last year.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2018	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	89,557	88,842	49.0	4,353	-38	-18
Departure from USDA	0	(20)	1.0	43		
USDA July 2018	Planted	Harvested	Yield	Production	YOY Change	
	89,557	88,862	48.0	4,310	-82	

Export Developments

- Iran seeks 30,000 tons of soybean oil on August 1.
- South Korea seeks 12,000 tons of non-GMO soybeans in Aug 7 for Nov/Dec arrival.
- USDA seeks 2,160 tons of refined vegetable oil under the PL480 program on August 7 for shipment in September for Zimbabwe.
- 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 Monthly Soybean Crush and Soybean Oil Stocks

	Jun-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Actual less trade	
							USDA	USDA	May-18	Jun-18
Soybeans crushed										
mil bushels	148.2	176.3	174.6	164.9	182.2	171.6	172.5			
Ave. Trade Estimate	146.9	176.4	173.3	163.3	183.0	171.9	173.8		(1.4)	
FI Estimate	147.3	176.1	173.5	162.6	180.6	172.5	173.7	169.4		
Soybean oil Production million pounds	1736	2015	1996	1890	2079	1965	1967			
Soybean oil stocks										
mil pounds	2143	1951	2240	2425	2444	2689	2374			
Ave. Trade Estimate	2240	1877	2136	2342	2536	2593	2468		(94)	
FI Estimate	2294	1901	2161	2391	2650	2640	2521	2225		
Soybean oil yield pounds per bushel	11.71	11.43	11.43	11.46	11.41	11.45	11.40			
Soybean meal production 000 short tons	3490	4173	4128	3900	4307	4080	4109			
Soybean meal stocks 000 short tons	350	555	410	456	544	452	433			
Soybean meal yield pounds per bushel	47.09	47.33	47.28	47.28	47.28	47.55	47.66			

Source: USDA NASS Fats and Oils, Bloomberg, & FI (trade NA)

EIA Monthly US Feedstock Use for Biodiesel Production

									FI
	May-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Soybean Oil mil pounds	546	577	591	594	462	496	624	520	
FI Estimate	531	590	610	640	515	500	550	565	630
All Feedstock mil pounds	1,054	1,126	1,141	1,132	942	953	1,116	1,078	1,213
FI Estimate	1,096	1,099	1,100	1,148	946	969	1,175	1,158	1,158
SoyOil % of TL	51.8%	51.2%	51.8%	52.5%	49.0%	52.0%	55.9%	48.2%	

Source: EIA Monthly Biodiesel Production Report, & FI

Wheat.

- US wheat is sharply higher on follow through buying from global crop concerns.
- December Paris wheat futures was last 1.75 euros higher at 205.75 euros. Contract high is 207.00.
- Black sea wheat basis NOV is 1.50 higher this morning at \$240/MT in the only overnight block trade. (MPI)
- ProAgro increased its Ukraine 2018 wheat production estimate to 24.4 MMT from 27.8MMT previously and compares to 26.1 million in 2017.
- Russia's wheat grain harvest progress is running above this time last year.
- Australia's New South Wales announced a AUS\$500 million drought relief package.
- The EU increased soft wheat commitments by 226,000 tons to 775,000 tons, down from 1.452 million tons at this time last year.
- The Swedish wheat crop could fall 40 percent from 2017 due to drought to 1.7-1.9MMT from 3.2MMT in 2017, according to a farm cooperative.
- Manitoba's crop report reported "Crops are advancing rapidly with the warm and dry conditions. Rain is needed in most areas to sustain crops and replenish soil moisture."
- US spring wheat conditions were down 1 in the G/E conditions to 78. We made a very small adjustment in our spring wheat yield and left durum unchanged from the previous week. Our estimates for the August report as follows:

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS
FI Aug Est.	47.5	613	12.899	FI Aug Est.	41.7	77	1.841	689
USDA July	47.6	614	12.899	USDA July	40.7	75	1.841	689
USDA June	na	na	na	USDA June	na	na	na	629
USDA 2017	41.0	416	10.159	USDA 2017	25.7	55	2.136	471
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Aug Est.	48.1	1194	24.831	FI Aug Est.	47.6	1884	39.571	
USDA July	48.0	1193	24.831	USDA July	47.5	1881	39.571	
USDA June	48.4	1198	24.769	USDA June	46.9	1827	38.900	
USDA 2017	50.2	1269	25.291	USDA 2017	46.3	1741	37.586	

15-Year Trend Yields: OS 46.9, Durum 40.0

Source: USDA and FI

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

FI Forecast for Aug	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2018	Planted	Harvested	Yield	Production	YOY Change	613
Hard Red Winter	23.227	16.860	39.2	661	-89	FI Durum
Soft Red Winter	5.885	4.534	67.0	304	12	77
Winter White	3.619	3.437	66.8	230	3	FI All Wheat
US Winter Wheat	32.732	24.831	48.1	1194	-75	1884

Export Developments.

- South Korea's NOFI group passed on 63,000 tons of feed wheat for arrival around December 15.
- Jordan passed 120,000 tons of barley.
- China sold 1,202 tons of 2013 imported wheat at auction from state reserves at 2401 yuan/ton (\$351.50/ton), 0.07 percent of wheat was offered.
- Japan seeks 140,968 tons of food wheat on Thursday.
- Algeria seeks at least 50,000 tons of milling wheat on August 1 for October shipment.
- 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.
- Jordan seeks 120,000 tons of hard milling wheat on 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

- China sold 71,611 tons of rice at auction from state reserves at 2372 yuan/ton (\$347.75/ton), 4 percent of wheat was offered.
- Iraq seeks 30,000 tons of rice on August 12, open until Aug 16.

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/30/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/30/2018
 RUN TIME: 08:46:36PM

CONTRACT: AUGUST 2018 SOYBEAN MEAL FUTURES
 SETTLEMENT: 333.900000000 USD
 NEXT AVAILABLE DATE: 09/26/2017
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: AUGUST 2018 SOYBEAN OIL FUTURES
 SETTLEMENT: 28.310000000 USD
 NEXT AVAILABLE DATE: 07/30/2018
 INTENT DATE: 07/30/2018 DELIVERY DATE: 08/01/2018

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
125	CUST	ABN CLR CHGO		18
135	CUST	RAND FINANCIAL	573	
140	CUST	E.M. COMBS& SON	116	228
150	CUST	DORMAN TRD	170	101
159	CUST	ED&F MAN CAP	23	47
314	CUST	SHATKIN ARBOR L	74	197
330	HOUS	EAGLE MARKET		53
385	CUST	WEDBUSH		19
405	CUST	INTL FCSTONE	65	17
490	CUST	BNP PARIBAS SEC		367
660	CUST	JP MORGAN		280
685	CUST	R.J.O'BRIEN		3
690	CUST	ABN AMRO CLR		13
737	CUST	ADVANTAGE		30
800	CUST	ROSENTHAL		76
878	CUST	PHILLIP CAPITAL		100
895	CUST	CUNNINGHAM COM	570	
905	CUST	ADM INV SER		42
TOTAL:			1,591	1,591
MONTH TO DATE:				1,591

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/30/2018 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/30/2018
 RUN TIME: 08:46:36PM

CONTRACT: AUGUST 2018 ETHANOL FUTURES
 SETTLEMENT: 1.453000000 USD
 NEXT AVAILABLE DATE: 04/16/2018
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CONTRACT: AUGUST 2018 SOYBEAN FUTURES
 SETTLEMENT: 8.750000000 USD
 NEXT AVAILABLE DATE: 06/25/2018
 INTENT DATE: 07/30/2018 DELIVERY DATE: 08/01/2018

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
314	CUST SHATKIN ARBOR L	10	
363	CUST WELLS FARGO SEC	51	
405	CUST INTL FCSTONE		1
685	CUST R.J.O'BRIEN		55
690	CUST ABN AMRO CLR	390	
714	CUST SG AMERICAS		339
789	CUST PRIME TRADING		20
905	CUST ADM INV SER		36
TOTAL:		451	451
MONTH TO DATE:			451

CONTRACT: AUGUST 2018 MINI-SIZED SOYBEANS FUTURES
 SETTLEMENT: 8.750000000 USD
 NEXT AVAILABLE DATE: 06/29/2018
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO 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
7/30/2018	107	0	186	0	1,151	0	261	0	496	390	3,719	333	150	0	35	0	274	0
7/27/2018	107	0	186	0	1,151	0	261	0	106	0	3,386	0	150	0	35	0	274	0
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)

Foreign Agriculture Market Guidance

As of 7:22 AM

Day on day change

		31-Jul	30-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	660.00	663.33	-3.33
Rape oil EUR/MT	Aug/Oct	719.00	718.00	+1.00
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	413.00	414.50	-1.50
Argentina USD/MT	Oct/Dec	420.00	422.00	-2.00
Brazil USD/MT	Aug/Sep	412.50	411.50	+1.00
Brazil USD/MT	Oct/Dec	420.00	419.00	+1.00
MALAYSIA PALM OIL				
	Tl. Vol.=	52,225	34602	
Futures MYR/MT	OCT8	2194	2192	+2
RBD Olien Cash USD/MT	Oct18	\$567.50	\$572.50	-5.00
US Gulf Crude SBO over RBD Palm	Spot	\$129	\$133	-\$4
China Futures				
		31-Jul	30-Jul	
Soybeans #1 (DCE) CNY/MT	SEP8	3546	3532	+14
Soybean Meal	SEP8	3177	3147	+30
Soybean Oil	SEP8	5626	5608	+18
China Palm Oil	SEP8	4718	4712	+6
China Futures Crush Margin				
USD/BU	SEP8	-0.01	-0.04	+0.02
CNY/MT	SEP8	-7.61	-20.69	+13.09
Corn (DCE) CNY/MT	JAN9	1849	1837	+12
Wheat (ZCE) CNY/MT	JAN9	2618	2612	+6
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.53	\$0.44	+0.10
Average Cash Wheat USD/BU		\$9.52	\$9.52	-0.01
Average Cash Corn USD/BU		\$6.80	\$6.80	-0.00
Corn North USD/BU	Spot	\$6.16	\$6.16	+0.00
Corn South USD/BU	Spot	\$7.02	\$7.02	-0.00
Reuters Imported Corn South USD/BU	Spot	\$5.31	\$5.27	+0.04
Matif Wheat (Liffe)				
				\$ 240.80 \$/ton
Matif EUR/MT morning over morning	DEC8	205.25	203.00	+2.25
Matif wheat from prev. settle 2day before	DEC8	204.00	199.75	+4.25
Baltic Dry Index				
	Spot	1703	1676	+27
		30-Jul	27-Jul	
Exchange Rates				
EU	Euro/\$	1.1732	1.1679	+0.0053
MYR	Ringgit/\$	4.0630	4.0550	+0.0080
CNY	RMB/\$	6.8275	6.8213	+0.0062

Currency adjusted to the CME pit close

In cents/bu	31-Jul
oils in points and meal in USD/short ton	
Rot soy oil	+18
Rot rape oil	+42
Rot meal	Aug/Sep
	-\$1.63
Rot meal	Oct/Dec
	-\$3.10
Malaysian Fut	+14
Malaysian Cash	-6
China soy #1	-1
China meal	\$1.91
China oil	+29
Dalian corn	-1
Zhengzhou wheat	-14

ALL OILS Average lead 23 ALL MEAL Average lead -\$0.94

CME electronic close change

SN8	+4.50	SMN8	+1.20	BON8	-25	CN8	+5.25
SQ8	+5.50	SMQ8	+1.10	BOQ8	-21	CU8	+5.00
SU8	+5.75	SMU8	+1.70	BOU8	-20	CZ8	+5.00
SX8	+6.00	SMV8	+2.60	BOV8	-17	WN8	+16.00
SF9	+6.25	SMZ8	+2.70	BOZ8	-18	WU8	+16.50
SH9	+6.75	SMF9	+2.60	BOF9	-18	WZ8	+15.75
						WH9	+15.25

#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

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.