



Weather and crop conditions

USDA Crop Progress Actual			As of: 7/1/2018					
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	(1)	76	77	68	71	76	76	75-77
Soybean Conditions	(2)	71	73	64	67	72	72	71-73
Winter Wheat Conditions	0	37	37	48	43	36	37	36-38
Spring Wheat Conditions	0	77	77	37	64	75	76	75-77
Barley Conditions	1	84	83	52	NA	NA	NA	NA
Oats Conditions	1	73	72	53	NA	NA	NA	NA
Sorghum Conditions	(3)	53	56	62	NA	NA	NA	NA
Cotton Conditions	1	43	42	54	NA	NA	NA	NA
Peanut Conditions	2	67	65	75	NA	NA	NA	NA
Rice Conditions	1	71	70	73	NA	NA	NA	NA
Pasture Conditions	2	51	49	57	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Silking	12	17	5	9	8	NA	NA	NA
Soybeans Blooming	15	27	12	17	13	99	NA	NA
Winter Wheat Harvest	10	51	41	51	49	53	56	53-60
Spring Wheat Headed	24	58	34	56	48	NA	NA	NA
Cotton Squaring	10	42	32	43	40	NA	NA	NA
Cotton Setting Boils	6	12	6	12	9	NA	NA	NA
Sorghum Headed	2	22	20	24	24	NA	NA	NA
Peanuts Pegging	18	45	27	43	36	NA	NA	NA
Sunflowers Planted	4	95	91	100	95	NA	NA	NA
Rice Headed	8	15	7	13	14	NA	NA	NA
Oats Headed	15	82	67	83	80	NA	NA	NA
Barley Headed	22	50	28	48	51	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago				
Adequate+Surplus								
Topsoil Moisture Condition	(1)	73	74	68				
Subsoil Moisture Condition	0	71	71	73				
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.								

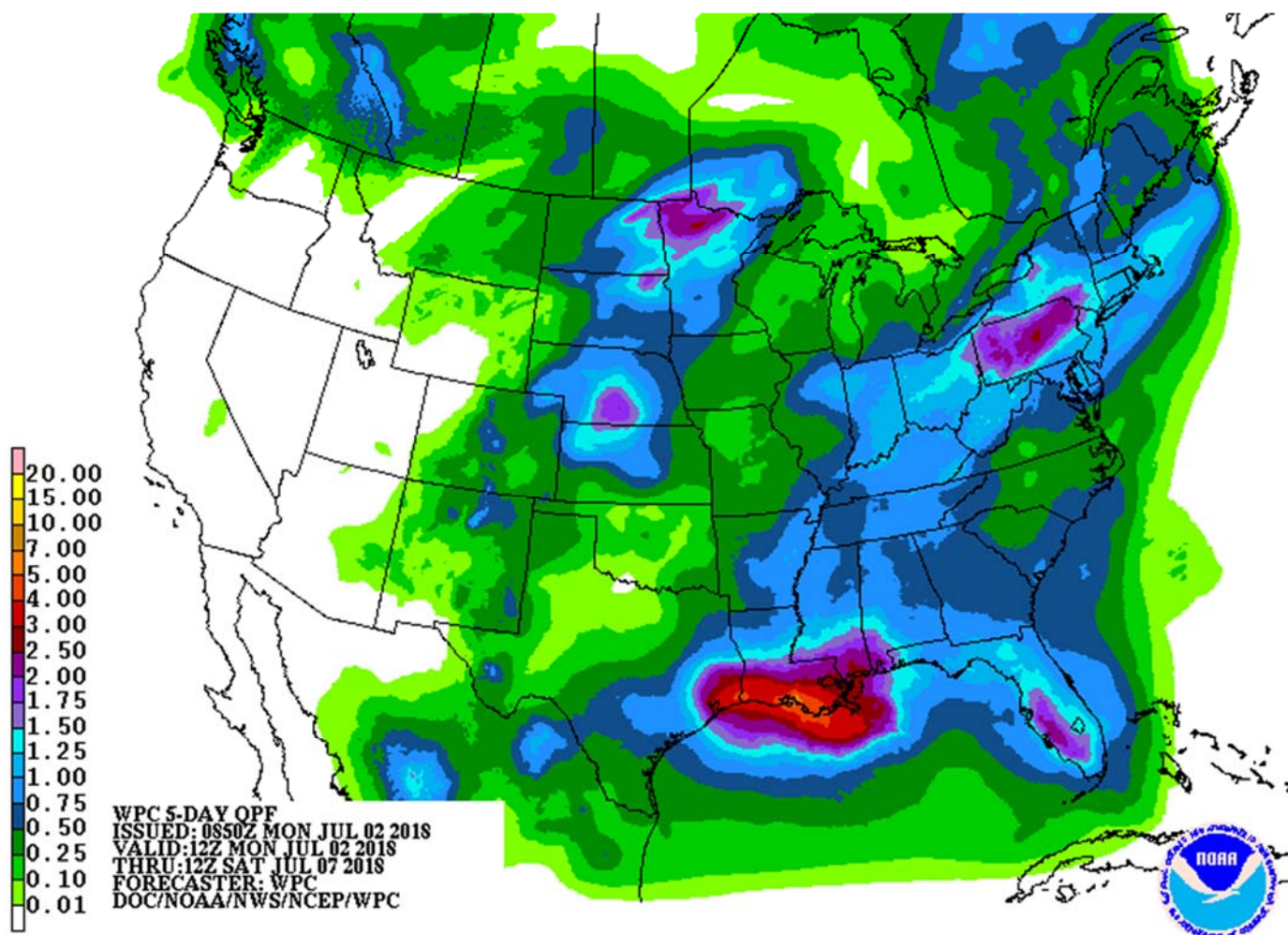
Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

US corn conditions were down one, soybeans down two, and both winter & spring wheat unchanged. Traders were looking for a one-point decline in G/E for corn, soybeans, and spring wheat, and unchanged for winter wheat. US winter wheat harvesting progress increased 10 points from the previous week. Traders were looking for a 15-point increase for winter wheat harvesting progress.

- Weekend weather for the US was mostly as expected and the hot temperatures across the Midwest posed little threat to the summer crops.
- The US Midwest eastern crop areas will be drier than the western areas. The high pressure aloft will build up across the Plains and Midwest this workweek before shifting to the High Plains region and Rocky Mountain region by Friday. The Midwest in general will see warm temperatures and restricted rainfall during this period. Rainfall will range from 0.25 to 0.75 inch with local totals to 1.00 inch by early next week. Then the ridge of high pressure will shift to the east Friday and then flatten out during the coming weekend and early in the week of July 9. New ridge development will evolve in the western United States later in the week of July 9.
- U.S. Delta and much of the southeastern United States will see a favorable mix of rain and sunshine.

- U.S. hard red winter wheat production areas will see a good mix of weather with net drying most dominant favoring crop maturation and harvest progress.
- The U.S. southern Plains drought will change little over the next 30 days.
- The U.S. northern U.S. Plains will receive showers and thunderstorms through mid-week this week and then trend drier for a while.
- Canadian Prairies will see rain in the west, north and far east. The south-central and southwestern areas will be drier than usual.
- China weather improves for the dry areas of Liaoning, Hebei, and Shanxi over the next week.
- Western Australia will get some rain Monday and Tuesday. Victoria and South Australia has an opportunity for rain during mid-week this week.
- Northern Europe will continue to see net drying through at least July 11.
- The southern portions of Russia's Southern Region will see 0.50" to 1.50" this week.
- Eastern Ukraine to western Kazakhstan will see some showers mid- to late-week.
- India could use rain across the central and western growing regions. Low rainfall has delayed planting progress. As of July 1, 15.5 million hectares of summer crops had been planted, down from 21.1 million at this time last year.

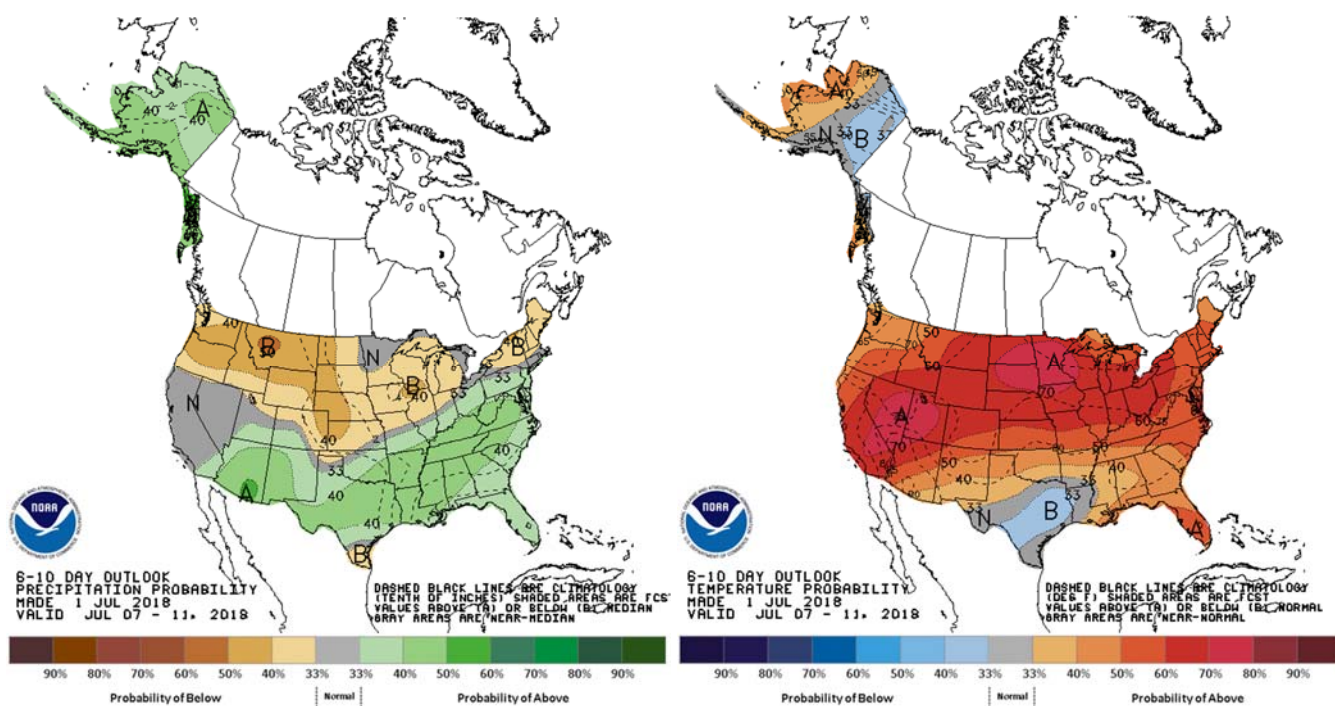
Source: World Weather Inc. and FI



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-Tue	20% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.50" amts from east N.D. to NW Mn.	30-60% daily cvg of up to 0.60" and locally more each day
Wed-Thu	75% cvg of up to 0.75" and local amts to 2.0"; wettest north	
Wed-Fri		85% cvg of up to 0.70" and local amts to 1.40"
Fri-Sun	5-20% daily cvg of up to 0.30" and locally more each day	
Sat-Jul 9		Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry
Jul 9-10	40% cvg of up to 0.40" and local amts to 1.0"; wettest north	
Jul 10-11		40% cvg of up to 0.30" and local amts to 0.60"
Jul 11-13	35% cvg of up to 0.50" and locally more; wettest north	

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Jul 12-16		5-20% daily cvg of up to 0.25" and locally more each day
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Jul 14-16	5-20% daily cvg of up to 0.25" and locally more each day	
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	DELTA	SOUTHEAST
Tdy-Tue	85% cvg of up to 0.75" and local amts to 1.75"; wettest south	
Tue		20% cvg of up to 0.40" and locally more; driest NE
Wed	30% cvg of up to 0.30" and locally more	65% cvg of up to 0.40" and local amts to 1.0"
Thu	60% cvg of up to 0.40" and locally more; driest north	25% cvg of up to 0.50" and locally more; wettest north
Fri-Sat	80% cvg of up to 0.60" and local amts to 1.30"	80% cvg of up to 0.75" and local amts to 1.75"
Sun-Jul 9	20-40% daily cvg of up to 0.60" and locally more each day; driest north	25-50% daily cvg of up to 0.75" and locally more each day
Jul 10-11	15-35% daily cvg of up to 0.50" and locally more each day	15-35% daily cvg of up to 0.50" and locally more each day
Jul 12-13	60% cvg of up to 0.50" and locally more	55% cvg of up to 0.50" and locally more
Jul 14-16	5-20% daily cvg of up to 0.30" and locally more each day	5-20% daily cvg of up to 0.35" and locally more each day

Source: World Weather Inc. and FI

Upcoming

MONDAY, JULY 2:

- Canada on holiday
- International Grains Council publishes its monthly forecasts for grains supply and markets, 8:30am ET (1:30pm London)
- ICE Futures U.S. releases delivery notice for July raw-sugar contract, ~9am
- USDA weekly corn, soybean, wheat export inspections, 11am
- Costa Rican Coffee Institute releases exports for June, 2pm
- USDA soybean crush data for May, 3pm
- USDA weekly crop progress report, 4pm
- International Cotton Advisory Committee releases monthly report on world cotton production, demand and stockpiles, 4pm
- Cargo surveyors Intertek and SGS release their respective data on Malaysia's June palm oil exports
- Ivory Coast weekly cocoa arrivals

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TUESDAY, JULY 3:

- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET Tuesday (~noon London Tuesday, ~11pm Wellington Tuesday)
- OECD-FAO annual report on agriculture outlook, 9am ET (2pm London)

WEDNESDAY, JULY 4:

- U.S. Independence Day holiday; CBOT grains trading closed

THURSDAY, JULY 5:

- Guatemala coffee exports for June
- AB Foods trading updates, 2am ET (7am London)
- FAO Food Price Index, 4am ET (9am London)
- EIA U.S. weekly ethanol inventories, output, 11am (delayed from Wednesday due to U.S. holiday)
- Andre Pessoa, head of Agroconsult, and executives from Brazil's grain exporter group Anec speak on nation's 2018-19 soybean and corn crops
- EU weekly grain, oilseed import and export data
- Port of Rouen data on French grain exports
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices

FRIDAY, JULY 6:

- China is set to start levying tariffs on agriculture products, in retaliation for U.S. tariffs on imports from China
- USDA weekly crop net-export sales for corn, wheat, soy, cotton, 8:30am (delayed from Thursday due to U.S. holiday)
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders report will be delayed until Monday July 9
- FranceAgriMer weekly updates on French crop conditions

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat 324,181 versus 300,000-500,000 range

Corn 1,537,871 versus 900,000-1,600,000 range

Soybeans 849,204 versus 400,000-800,000 range

US EXPORT INSPECTIONS							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	11.912	11 to 17	13.386	0.422	18.6	54.5	-47.2%	950	13.4	18.7	5.7%	
CORN	60.543	57 to 67	60.644	1.129	35.7	1,801.5	-6.1%	2300	41.8	55.8	78.3%	
SOYBEANS	31.203	18 to 29	18.986	0.108	6.6	1,825.2	-5.5%	2065	42.4	26.8	88.4%	

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.324	0.300 to 0.450	0.364	0.011	0.507	1.482	-1.325	25.85	0.365	0.508	5.7%
CORN	1.538	1.450 to 1.700	1.540	0.029	0.908	45.760	-2.953	58.42	1.063	1.417	78.3%
SOYBEANS	0.849	0.500 to 0.800	0.517	0.003	0.179	49.674	-2.866	56.20	1.154	0.730	88.4%

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	60.543	Wheat	11.912	Beans	31.203
Mexico	12.275	Korea Rep	2.336	Mexico	4.491
Japan	7.883	Philippines	1.819	Bangladesh	3.978
China T	6.226	Thailand	1.819	Japan	3.653
Vietnam	5.515	China T	1.525	Egypt	2.021
Korea Rep	5.271	Japan	1.064	Indonesia	1.781
Spain	5.034	Jamaica	0.780	China T	0.635

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,537,871	Wheat	324,181	Beans	849,204
MEXICO	311,797	KOREA REP	63,562	MEXICO	122,222
JAPAN	200,225	PHILIPPINES	49,500	BANGLADESH	108,274
CHINA T	158,138	THAILAND	49,500	JAPAN	99,405
VIETNAM	140,079	CHINA T	41,508	EGYPT	54,999
KOREA REP	133,901	JAPAN	28,952	INDONESIA	48,476
SPAIN	127,862	JAMAICA	21,224	CHINA T	17,292

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUN 28, 2018
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/28/2018	06/21/2018	06/29/2017	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	709	0	0	807	2,926
CORN	1,537,871	1,540,434	1,127,210	45,759,861	48,713,138
FLAXSEED	0	0	1,028	24	1,713
MIXED	0	0	0	24	0
OATS	0	0	599	599	898
RYE	0	0	0	0	0
SORGHUM	9,416	336	16,183	4,771,093	5,024,940
SOYBEANS	849,204	516,711	281,945	49,673,709	52,539,547
SUNFLOWER	0	0	0	0	383
WHEAT	324,181	364,312	519,098	1,482,422	2,807,551
Total	2,721,381	2,421,793	1,946,063	101,688,539	109,091,096

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Due to the Federal holiday on Wednesday, July 4, the weekly Commitments of Traders market report will be released on Monday, July 9 at 3:30pm.

Macros.

- China said Jan-Jun exports to the US (all products) were up 5.4% from a year ago. June was 3.8% higher.
- US jobs report is due out Friday.
- ICE: Winner Of Mexican Presidential Election Lopez Obrador: Majority Of Cabinet Designated During Campaign Will Take Their Posts
 - Will Seek To Continue NAFTA Trade Pact With United States, Canada
- US Markit Manufacturing PMI Jun F: 55.4 (est 54.7; prev 54.6)
- US ISM Manufacturing Jun: 60.2 (est 58.5; prev 58.7)
 - - ISM Employment Jun: 56.0 (prev 56.3)
 - - ISM Prices Paid Jun: 76.8 (est 74.8; prev 79.5)
 - - ISM New Orders Jun: 63.5 (prev 63.7)
- US Construction Spending (M/M) May: 0.4% (est 0.5%; prev R 0.9%)
- WTI Futures Settle At \$73.94/Bbl, Down \$0.21

Corn.

- CBOT corn ended sharply lower despite the month. Volume was above average. The US weather over the weekend was about as expected, and the forecast this week does not look threatening for US summer crops. Crop downgrades for summer crops in the Eastern EU and Black Sea regions should limit losses this week, if any, in CBOT grains.
- Funds were estimated heavy net sellers of 28,000 corn contracts, according to Reuters.
- US corn conditions fell 1 point, as expected. **We lowered our yield by 0.5 to 180.5 bu/ac.**

Corn condition changes from last week

State	P/V/P	G/E
Colorado	-3	3
Illinois	0	2
Indiana	0	0
Iowa	2	-3
Kansas	2	-2
Kentucky	0	0
Michigan	3	-1
Minnesota	1	-1
Missouri	-2	6
Nebraska	1	0
North Carolina	1	0
North Dakota	0	0
Ohio	2	-3
Pennsylvania	-2	3
South Dakota	3	-5
Tennessee	1	3
Texas	3	-11
Wisconsin	1	-3
18 States	1	-1

Source: USDA and FI

Corn Silking changes from last week

State	Change	Value
Colorado	0	0
Illinois	38	40
Indiana	16	18
Iowa	7	7
Kansas	17	30
Kentucky	28	44
Michigan	2	2
Minnesota	1	1
Missouri	37	48
Nebraska	6	8
North Carolina	21	68
North Dakota	0	0
Ohio	5	5
Pennsylvania	1	1
South Dakota	0	0
Tennessee	27	60
Texas	2	59
Wisconsin	1	1
18 States	12	17

Source: USDA and FI

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Fut. Int. 2018		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change
August 1 Forecast	Planted	Harvested	Yield	Production	Production
Departure from USDA	89,128	81,770	180.5	14,759	155
	1,102	1,070	6.5	719	

- USDA US corn export inspections as of June 28, 2018 were 1,537,871 tons, within a range of trade expectations, below 1,540,434 tons previous week and compares to 1,127,210 tons year ago. Major countries included Mexico for 311,797 tons, Japan for 200,225 tons, and China T for 158,138 tons.
- The International Grains Council (IGC) cut its 2018-19 global corn production by three million tons to 1.052 billion tons, citing Russia and the European Union.
- Romania reported a case African swine fever.

USDA NASS Monthly US Corn for Ethanol Use

	May-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	USDA May-18
Corn use (mil bu)	453	488	476	434	473	445	470
FI Estimate	427	434	476	434	473	455	472
Sorghum use (mil bu)	11.7	4.1	4.3	3.2	4.0	4.7	4.4
DDGS Output (000 short tons)	1,907	1,968	1,986	1,829	1,943	1,832	1,969

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

Export Developments

- China plans to auction off 8 million tons of corn on July 5 and 6.

Oats condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Iowa	0	0
Minnesota	1	-2
Nebraska	0	-1
North Dakota	0	5
Ohio	1	7
Pennsylvania	-1	0
South Dakota	2	0
Texas	0	0
Wisconsin	0	2
9 States	0	1

Source: USDA and FI

Barley condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	-1	1
Minnesota	0	1
Montana	1	-3
North Dakota	-1	5
Washington	0	-2
5 States	-1	1

Source: USDA and FI

Corn		Change	Oats		Change	Ethanol	Settle	
JUL8	337.50	(12.75)	JUL8	245.50	(5.00)	JUL8	1.40	Spot DDGS IL
SEP8	347.00	(12.50)	SEP8	234.50	(5.50)	AUG8	1.40	Cash & CBOT
DEC8	359.00	(12.25)	DEC8	240.00	(5.00)	SEP8	1.41	Corn + Ethanol
MAR9	369.50	(11.75)	MAR9	244.25	(5.00)	OCT8	1.41	Crush
MAY9	376.50	(11.50)	MAY9	246.75	(4.50)	NOV8	1.40	1.83
JUL9	383.00	(11.25)	JUL9	251.75	(4.50)	DEC8	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL8	JUL8	2.51	511.00	2.75	JUL8	1.42	142.75	(4.50)
AUG8	SEP8	2.46	506.50	2.50	SEP8	1.38	133.25	(8.50)
SEP8	DEC8	2.39	500.25	2.25	DEC8	1.38	137.75	(7.75)
JAN9	MAR9	2.38	509.25	1.50	MAR9	1.39	143.00	(8.00)
MAY9	MAY9	2.37	517.00	3.00	MAY9	1.39	148.00	(7.75)
JUL9	JUL9	2.36	519.00	3.00	JUL9	1.38	146.50	(7.75)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+44 / 47 n	n/a	AUG	+70 / +90 u	dn5/unch	Toledo		+2 n unch
AUG	+47 / 52 u	dn2/dn2	SEPT	+70 / +90 u	dn5/unch	Decatur		opt n unch
SEPT	+55 / 60 u	dn1/unch	OCT	+65 / +90 z	dn10/unch	Dayton		-10 n dn1
OCT	+49 / 53 z	dn1/unch	NOV	+65 / +90 z	dn10/unch	Dayton		+7 n unch
NOV	+53 / 56 z	unch	DEC	+65 / +90 z	dn10/unch	Cedar Rapids		-18 u unch
						Burns Harbor		-20 n unch
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 160.5 164.6 166.5 171.7 171.7 171.7						Jun	275	unchanged
China 2YC Maize Cif Dalian (DCE) 264.4 266.8 268.8 271.3 273.5 275.8						Jul	275	unchanged
Argentina Yellow Maize Fob UpRiver 162.0 163.6 165.2 - - -						Aug	300	unchanged
Source: FI, DJ, Reuters & various trade sources								

6/29/18. September corn may trade in a large \$3.30-\$3.75 range. December corn is seen in a \$3.15-4.15 range. If the US good/excellent US corn condition hold over through July, look for December corn to possibly test the \$3.00 level.

Soybean complex.

- US soybeans ended 10 cents lower basis the nearby positions, meal down \$2.20-3.30 and soybean oil off 34-35 points.
- Funds sold 6,000 soybeans, sold 4,000 soybean meal, and sold 3,000 soybean oil.
- US soybean complex was lower from the start on ongoing China/US trade concerns and as expected US weekend weather. The morning forecast showed the 6-10 slightly cooler for the central and eastern Midwest.
- US soybean acres are higher than corn for the first time since 1983.
- US soybean conditions fell two points from the previous week. Trade was looking for a one-point decrease. **We lowered our US yield by 0.2 to 49.4 bu/ac.**

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	1	-4
Illinois	1	0
Indiana	0	1
Iowa	2	-3
Kansas	0	2
Kentucky	1	0
Louisiana	4	-7
Michigan	2	-2
Minnesota	1	-2
Mississippi	0	-3
Missouri	0	3
Nebraska	0	1
North Carolina	-2	1
North Dakota	1	-3
Ohio	-1	-1
South Dakota	2	-6
Tennessee	1	-4
Wisconsin	0	-1
18 States	1	-2

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	12	69
Illinois	21	44
Indiana	25	33
Iowa	17	21
Kansas	13	20
Kentucky	9	12
Louisiana	9	82
Michigan	10	11
Minnesota	11	13
Mississippi	15	69
Missouri	23	27
Nebraska	21	35
North Carolina	9	14
North Dakota	10	11
Ohio	16	22
South Dakota	5	7
Tennessee	11	24
Wisconsin	13	13
18 States	15	27

Source: USDA and FI

Fut. Int. 2017	Planted	Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change
August 1 Forecast	89,557	Harvested	Yield	Production	Production
Departure from USDA	575	89,557	49.4	4,424	33
		1,357	0.9	144	

- USDA US soybean export inspections as of June 28, 2018 were 849,204 tons, above a range of trade expectations, above 516,711 tons previous week and compares to 281,945 tons year ago. Major countries included Mexico for 122,222 tons, Bangladesh for 108,274 tons, and Japan for 99,405 tons.
- Canada announced a new set of import tariffs against the US over the weekend.
- Strategie Grains further lowered its 2018 EU rapeseed production to 21.1 million ton from 21.4 million tons. They were at 22.2 million two months earlier.
- Brazil will release trade data early this week. We are looking for 10 million tons for soybean exports.
- China September soybean meal futures hit a two-month high and soybeans are near a one-month high.
- China's CNGOIC reported cash crush margins in China have improved on higher product values, and the crush last week amounted to 1.91 million tons, up 120,000 tons from the previous week.
- Cargo surveyor SGS reported June Malaysian palm exports at 1,058,832 tons, down 141,044 tons or 12% from the same period a month ago and down 151,527 tons from the same period a year ago (12.5% decrease). SGS June palm exports were lowest since 2007. AmSpec reported June palm oil exports for Malaysia at 1.073 million tons, a ten percent decrease from 1.197 million tons in May.
- India could use rain across the central and western growing regions. Low rainfall has delayed planting progress. As of July 1, 15.5 million hectares of summer crops had been planted, down from 21.1 million at this time last year.

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- The US May soybean crush was reported at 172.5 bushels per acre, 1.4 bu below a Bloomberg trade average. Soybean oil stocks were reported at 2.374 billion pounds, 94 million below a trade average. Soybean meal stocks fell to 433,000 short tons from 452,000 short tons last month and compare to 428,000 short tons a year ago. We through the report was bullish soybean oil, slightly bearish soybeans, touch friendly soybean meal.

USDA Monthly Soybean Crush and Soybean Oil Stocks									Actual less trade	
	May-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Apr-18	May-18
Soybeans crushed										
mil bushels	158.0	173.3	176.3	174.6	164.9	182.2	171.6	172.5		
Ave. Trade Estimate	158.6	174.1	176.4	173.3	163.3	183.0	171.9	173.8	(0.3)	(1.4)
FI Estimate	159.4	173.8	176.1	173.5	162.6	180.6	172.5	173.7		
Soybean oil Production million pounds	1839	1977	2015	1996	1890	2079	1965			
Soybean oil stocks										
mil pounds	2269	1691	1951	2240	2425	2444	2689	2374		
Ave. Trade Estimate	2273	1737	1877	2136	2342	2536	2593	2468	96	(94)
FI Estimate	2290	1754	1901	2161	2391	2650	2640	2521		
Soybean oil yield pounds per bushel	11.64	11.41	11.43	11.43	11.46	11.41	11.45	11.40		
Soybean meal production 000 short tons	3732	4102	4173	4128	3900	4307	4080	4109		
Soybean meal stocks 000 short tons	428	389	555	410	456	544	452	433		
Soybean meal yield pounds per bushel	47.25	47.33	47.33	47.28	47.28	47.28	47.55	47.66		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (trade 173.1-174.2, 2420-2521)

India planting progress		
Crops	2018/19	2017/18
Rice	2.691	3.003
Cereals	2.389	3.402
Jute & Mesta	0.693	0.694
Oilseeds	1.455	2.600
Pulses	1.072	1.818
Sugar cane	5.001	4.948
Cotton	3.220	4.610
Total	16.521	21.075

Source: India AgMin, Reuters and FI

Strategie Grains EU Crop Supply

PRODUCTION

	2016-17	2017-18	2018-19 (prior)	2018-19 (new)	Pct 2018/17
Rapeseed	20.30	22.03	21.38	21.11	-4.2
Sunseed	8.46	9.54	9.03	8.76	-8.2
Soybeans	2.50	2.59	2.74	2.69	3.9

AREA

	2016-17	2017-18	2018-19 (prior)	2018-19 (new)	
Rapeseed	6.52	6.70	6.75	6.74	0.6
Sunseed	4.08	4.27	4.23	4.17	-2.3
Soybeans	0.85	0.97	0.99	0.96	-1.0

YIELDS

	2016-17	2017-18	2018-19 (prior)	2018-19 (new)	
Rapeseed	3.11	3.29	3.17	3.13	-4.9
Sunseed	2.07	2.23	2.13	2.10	-5.8
Soybeans	2.92	2.68	2.77	2.81	4.9

Source: Strategie Grains, Reuters and FI

Export Developments

- China plans to sell another 500,000 tons of soybeans and 50,000 tons of soybean oil out of reserves on Wednesday. China sold 376,965 tons of soybeans out of reserves so far, this season.
- Iran seeks 30,000 tons of sunflower oil on July 10.
- Iran seeks 30,000 tons of palm olein oils on July 10.
- Iran seeks 30,000 tons of soybean oil on August 1.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
JUL8	848.50	(10.00)		JUL8	329.50	(3.30)		JUL8	28.77	(0.35)	
AUG8	853.50	(10.00)		AUG8	328.00	(3.00)		AUG8	28.88	(0.35)	
SEP8	859.25	(10.00)		SEP8	327.80	(3.10)		SEP8	29.00	(0.34)	
NOV8	869.50	(10.50)		OCT8	327.70	(2.60)		OCT8	29.12	(0.35)	
JAN9	878.75	(10.25)		DEC8	327.60	(2.30)		DEC8	29.39	(0.35)	
MAR9	885.00	(9.00)		JAN9	325.80	(2.20)		JAN9	29.64	(0.35)	
MAY9	893.50	(8.50)		MAR9	321.80	(1.30)		MAR9	29.96	(0.36)	

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	5.00	0.00	May/Jul	-1.50	0.30	May/Jul	0.11	0.00

Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
JUL8	192.87		JUL8 30.39%	\$ 15,688	724.90	316.47		
AUG8	185.78		AUG8 30.57%	\$ 15,472	721.60	317.68	EUR/USD	1.1632
SEP8	180.91		SEP8 30.67%	\$ 15,380	721.16	319.00	Brazil Real	3.9117
NOV8	171.76		OCT8 30.76%	\$ 15,298	720.94	320.32	Malaysia Bid	4.0380
NOV8/DEC8	164.05		DEC8 30.97%	\$ 15,126	720.72	323.29	China RMB	6.6632
MAR9	152.52		JAN9 31.27%	\$ 14,796	716.76	326.04	AUD	0.7336
MAY9	145.78		MAR9 31.76%	\$ 14,204	707.96	329.56	CME Bitcoin	6622
JUL9	144.43		MAY9 32.05%	\$ 13,932	706.20	333.08	3M Libor	2.3425
AUG9	145.72		JUL9 32.13%	\$ 13,938	710.16	336.27	Prime rate	5.0000
SEP9	152.43		AUG9 32.21%	\$ 13,876	710.38	337.59		

US Soybean Complex Basis

JULY	+55 / 60 n unch					DECATUR	-15 n unch
AUG	+55 / 61 u dn1/up1	IL SBM	-14	6/26/2018		SIDNEY	-5 n unch
SEPT	+42 / 47 u unch/up1	CIF Meal	15	6/26/2018		CHICAGO	-20 n unch
OCT	+48 / 50 x unch	Oil FOB NOLA	250	6/26/2018		TOLEDO	-5 n unch
NOV	+55 / 59 x dn1/dn1	Decatur Oil	0	6/26/2018		BRNS HRBR	-25 n unch
						C. RAPIDS	-32 n unch

Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
JULY	+185 / +195 n	up25/up10	JULY	+10 / +13 n	unch	JULY	+150 / +200 q	up30/up1-
AUG	+200 / +210 q	up15/up20	AUG	+11 / +17 q	up1/up5	AUG	+170 / +210 q	up30/up30
SEPT	+210 / +220 u	up10/up15	SEP	+20 / +24 q	up3/up4	SEPT	+170 / +210 u	up30/up30
OCT	+190 / +200 x	up5/unch	OCT	+20 / +24 v	up3/up4	OCT	+150 / +210 v	up10/up30
FEB	+85 / +90 f	unch	NOV	+20 / +24 z	up3/up4	NOV	+150 / +210 v	up10/up30
	Argentina meal	340 12.1		Argentina oil	Spot fob		30.8 1.96	

Source: FI, DJ, Reuters & various trade sources

6/29/18 Trading ranges:

- August soybeans are seen in a \$8.25-\$9.25 range; November \$8.00-\$10.00 range.
- August soybean meal \$300-370 range; December \$280-\$400 range.
- August soybean oil 27.50-30.25 range; December 27.00-30.50 range.

Wheat.

- All three US wheat markets tanked after trading higher early on Monday. The weakness was led by Chicago. Some of the move was macro related. Wheat was higher early on ongoing concerns over crops in France and Russia.
- Funds in Chicago were sellers of an estimated net 13,000 SRW wheat futures, according to Reuters.

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- US winter wheat and spring wheat crop condition for the combined G/E categories were unchanged from the previous week.

Winter W. condition changes from last week

State	P/V/P	G/E
Arkansas	0	0
California	0	0
Colorado	-2	6
Idaho	-2	5
Illinois	0	0
Indiana	-1	-1
Kansas	0	1
Michigan	2	-7
Missouri	0	0
Montana	4	-9
Nebraska	-3	-2
North Carolina	0	0
Ohio	1	0
Oklahoma	0	0
Oregon	0	1
South Dakota	1	-2
Texas	0	0
Washington	1	-5
18 States	0	0

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	1	100
California	10	60
Colorado	15	21
Idaho	0	0
Illinois	17	83
Indiana	22	50
Kansas	19	71
Michigan	0	0
Missouri	19	85
Montana	0	0
Nebraska	6	7
North Carolina	12	87
Ohio	20	24
Oklahoma	6	98
Oregon	2	2
South Dakota	0	0
Texas	9	80
Washington	0	0
18 States	10	51

Source: USDA and FI

Spring W. condition changes from last week

State	P/V/P	G/E
Idaho	-2	2
Minnesota	0	0
Montana	0	-2
North Dakota	0	0
South Dakota	4	-6
Washington	0	-1
6 States	0	0

Source: USDA and FI

Spring W headed changes from last week

State	Change	Value
Idaho	21	55
Minnesota	37	73
Montana	9	32
North Dakota	31	58
South Dakota	14	81
Washington	7	88
6 States	24	58

Source: USDA and FI

- USDA US all-wheat export inspections as of June 28, 2018 were 324,181 tons, within a range of trade expectations, below 364,312 tons previous week and compares to 519,098 tons year ago. Major countries included Korea Rep for 63,562 tons, Philippines for 49,500 tons, and Thailand for 49,500 tons.
- December Paris wheat futures ended 2.50 euros higher.
- The International Grains Council (IGC) cut its 2018-19 global wheat production by five million tons to 737 million tons, citing Russia and the European Union.

- Russian export prices for wheat out of the Black Sea increased \$1.00/ton to \$2.00/ton, fob, according to IKAR. SovEcon reported \$197/ton.
- Russia's state weather forecaster estimated Russia's grain crop down 10-15 percent to 121.9-115.1 million tons from their 2017 forecast of 135.4 million tons. This would be below a 5-year average.
- Egypt said they confiscated 45,000 tons of "spoiled" Russian wheat near Alexandria.
- The CME Group is delisting their EU wheat futures contract.

FI Forecast for July	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2018	Planted	Harvested	Yield	Production	YOY Change	600
Hard Red Winter	23.227	16.860	40.0	674	-76	FI Durum
Soft Red Winter	5.885	4.534	70.1	318	26	75
Winter White	3.619	3.437	67.5	232	5	FI All Wheat
US Winter Wheat	32.732	24.831	49.3	1224	-45	1900

US Wheat Production Estimates

SPRING WHEAT			DURUM			Production	
	Yield	Production	Harvested		Yield	Production	Harvested
FI July Est.	46.5	600	12.899	FI July Est.	41.0	75	1.841
USDA June				USDA June			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 July Est.	49.3	1224	24.831	FI July Est.	48.0	1900	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

Export Developments.

- Algeria seeks optional origin milling wheat on Tuesday for September shipment.
- Iraq's lowest offer for 50,000 tons of wheat from the US, Australia and/or Canada on July 2, valid until July 8, was \$295/ton from Canada. Lowest offer for Australia was \$306.75 and US was \$318.49/ton.
- Jordan seeks 120,000 tons of barley on July 4 for Oct-Nov shipment.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on July 4 for arrival by December 28.
- Syria seeks 200,000 tons of wheat on July 2 for Aug 1-Sep 30 shipment. Origins include Russian, Romania and/or Bulgaria.
- Bangladesh seeks 50,000 tons of wheat on July 3 for shipment within 40 days of contract signing.
- Jordan seeks 120,000 tons of wheat on July 8 for Oct-Nov shipment.

Rice/Other

- US rice conditions improved one point and cotton was up one.

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Rice condition changes from last week

State	P/VP	G/E
Arkansas	1	-1
California	0	5
Louisiana	1	1
Mississippi	0	-2
Missouri	-5	9
Texas	-1	1
6 States	0	1

Cotton condition changes from last week

State	P/VP	G/E
Alabama	1	4
Arizona	-3	-3
Arkansas	0	1
California	0	5
Georgia	0	1
Kansas	-1	5
Louisiana	2	-8
Mississippi	0	-2
Missouri	0	-1
North Carolina	-4	4
Oklahoma	8	3
South Carolina	0	5
Tennessee	0	-1
Texas	6	3
Virginia	-3	7
15 States	5	1

Source: USDA and FI

Source: USDA and FI

- China sold 31,602 tons of rice from state reserves at auction at an average price of 2689 yuan/per ton or \$405.47/ton, 3.14 percent of what was offered.
- Results awaited: South Korea seeks 102,800 tons of rice for September-February arrival on June 27.

TONNES (M/T)	GRAIN TYPE	ARRIVAL/PORT
20,000	Brown Short	Sept. 15, 2018/Incheon
20,000	Brown Short	Sept. 15, 2018/Ulsan
20,000	Brown Short	Sept. 15, 2018/Masan
10,000	Brown long	Sept. 30, 2018/Mokpo
10,000	Brown long	Sept. 30, 2018/Donghae
2,800	Milled Medium	Dec. 1-31, 2018/Busan
10,000	Milled Medium	Feb. 28, 2019/Busan
10,000	Milled Medium	Feb. 28, 2019/Busan

- Results awaited: Iran seeks 50,000 tons of rice from Thailand on July 3.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat		Settle	Change
JUL8	480.25	(17.25)		JUL8	449.50	(21.25)		JUL8	512.00	(9.50)
SEP8	480.25	(21.00)		SEP8	470.75	(17.75)		SEP8	527.00	(9.75)
DEC8	496.75	(20.00)		DEC8	493.75	(17.75)		DEC8	544.50	(10.00)
MAR9	512.50	(19.75)		MAR9	512.75	(17.50)		MAR9	561.00	(9.50)
MAY9	524.50	(19.25)		MAY9	525.25	(17.50)		MAY9	572.00	(8.50)
JUL9	529.50	(19.00)		JUL9	534.75	(16.25)		JUL9	581.75	(8.25)
SEP9	538.50	(18.00)		SEP9	547.75	(16.00)		SEP9	591.00	(7.50)
Chicago Rice			Change							
JUL8	11.80	0.185		SEP8	11.41	0.185		NOV8	11.31	0.105
US Wheat Basis										
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill		
JULY	+68 / 75 n unch			JULY	146 n unch			Toledo	opt / +10 n unch	
AUG	+60 / u unch			AUG	150 u unch			+ 10 n unch		
SEPT	+65 / u unch			SEP	150 u unch			PNW US Soft White 10.5% protein		
OCT	+65 z unch							PNW Jun	590	unchanged
NOV	+65 z unch							PNW Jul	590	unchanged
								PNW Aug	590	unchanged
								PNW Sep	592	-3.25
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change	
SEP8	180.75	2.25		94,451	429	US SRW FOB		\$210.07	\$6.68	
DEC8	184.25	2.50		203,092	8,730	US HRW FOB		\$236.40	\$6.10	
MAR9	187.00	1.75		37,741	2,464	Black Sea FOB Mill 11%		\$192.50	\$9.00	
MAY9	188.50	1.75		18,625	1,455	Russia FOB 12%		\$197.00	\$0.50	
EUR	1.1632			\$200.50 CME Black 12.5%		Arg. Bread FOB 12%		\$203.50	\$0.00	
Rouen FOB 11%			\$210.54	\$2.00		Ukraine FOB Mill 11%		\$192.50	\$9.00	
AUS WHEAT JUN8			\$253.25	\$0.00		Platts/USD		\$185.50	\$0.00	
Source: FJ, DJ, Reuters & various trade sources										

Source: FI, DJ, Reuters & various trade sources

6/27/18. Trading ranges:

- September Chicago wheat \$4.50-\$5.30 range.
- September KC \$4.55-\$5.40 range.
- September MN \$5.00-\$6.00 range.

USDA Announces Sugar TRQs for Fiscal Year 2019

WASHINGTON, July 2, 2018 – The U.S. Department of Agriculture (USDA) today announced the fiscal year 2019 tariff-rate quotas (TRQs) for raw cane and refined sugars.

USDA is establishing the FY 2019 TRQ for raw cane sugar at 1,231,497 short tons raw value (STRV) (1,117,195 MTRV*), the minimum to which the United States is committed under the World Trade Organization Uruguay Round Agreement on Agriculture. Pursuant to Additional U.S. Note 5 to Chapter 17 of the U.S. Harmonized Tariff Schedule and Section 359k of the Agricultural Adjustment Act of 1938, as amended, USDA published this decision in the Federal Register.

Raw cane sugar under this TRQ must be accompanied by a certificate of quota eligibility and may enter the United States until September 30, 2019. The Office of the U.S. Trade Representative (USTR) will allocate this TRQ among supplying countries and customs areas.

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USDA is establishing the FY 2019 refined sugar TRQ at 211,644 STRV (192,000 MTRV). Of this quantity, 187,393 STRV (170,000 MTRV) is reserved for the importation of specialty sugars as defined by the USTR. The total refined sugar TRQ includes the 24,251 STRV (22,000 MTRV) minimum to which the United States is committed under Uruguay Round Agreement on Agriculture, of which 1,825 STRV (1,656 MTRV) is reserved for specialty sugar.

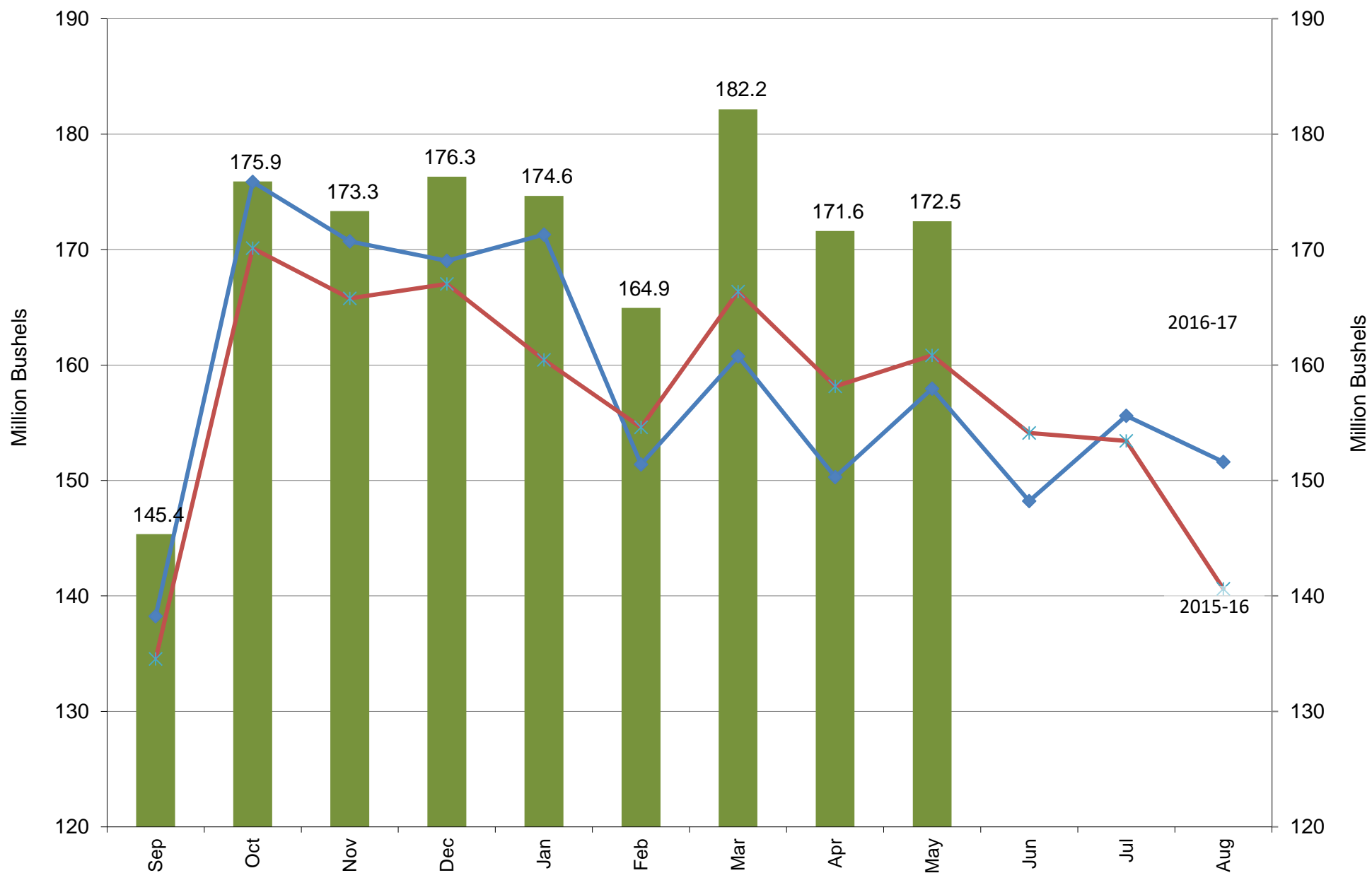
Because the specialty sugar TRQ is administered on a first-come, first-served basis, USDA will release it in tranches to allow for orderly marketing throughout the year. The FY 2019 specialty sugar TRQ will be opened in five tranches. The first tranche, totaling 1,825 STRV (1,656 MTRV), will open October 1, 2018. All specialty sugars are eligible for entry under this tranche.

The second, third, fourth, and fifth tranches will be reserved for organic sugar and other specialty sugars not currently produced commercially in the United States or reasonably available from domestic sources. The second tranche of 55,116 STRV (50,000 MTRV) will open on October 10, 2018. The third tranche of 55,116 STRV (50,000 MTRV) will open on January 23, 2019. The fourth and fifth tranches, both of 38,581 STRV (35,000 MTRV), will open on April 17, 2019, and July 17, 2019, respectively.

The USTR will allocate the refined sugar TRQ, other than the amount reserved for specialty sugar, among supplying countries and customs areas.

* Conversion factor: 1 metric ton = 1.10231125 short tons.

US NASS Monthly Soybean Crush



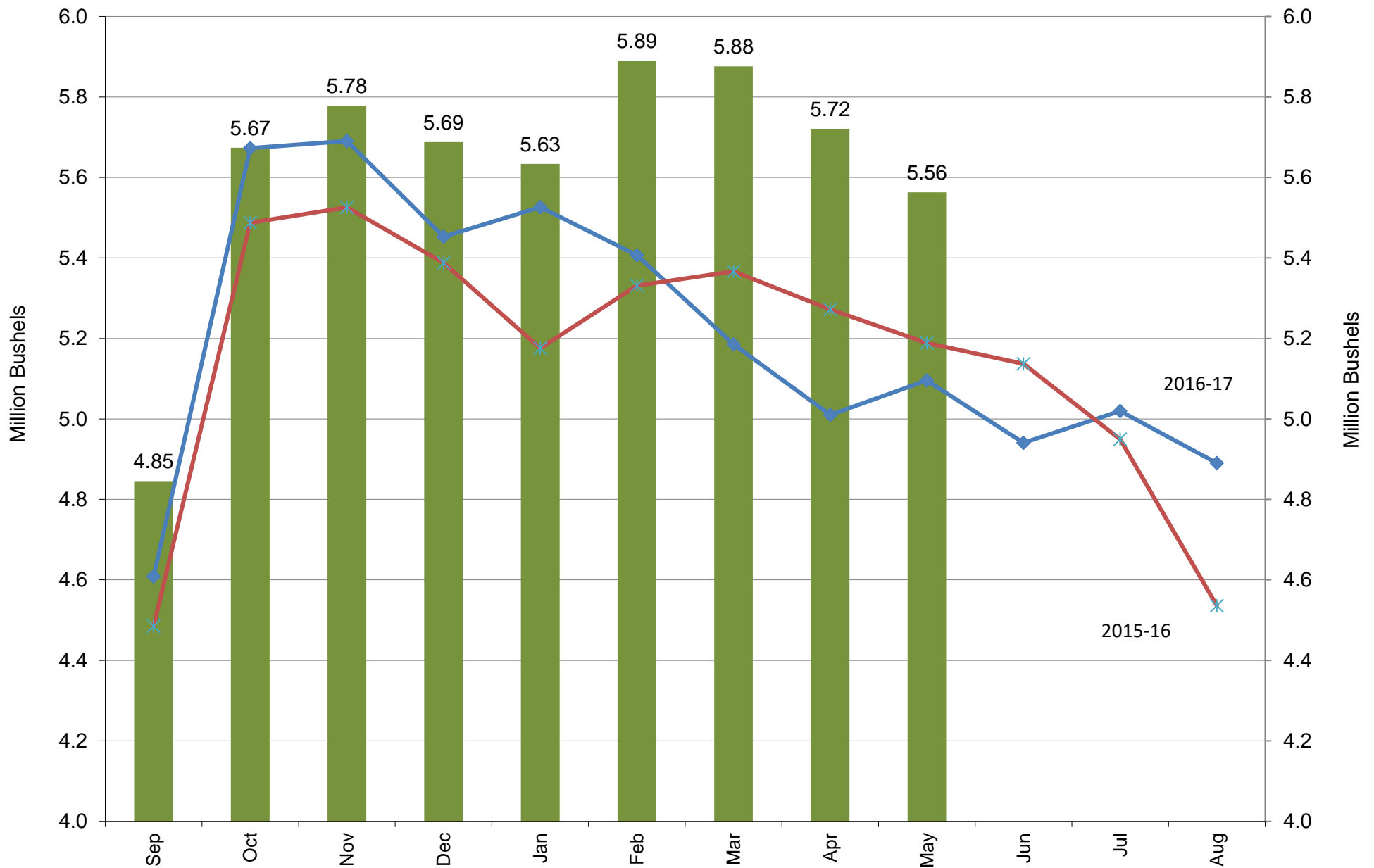
Source: USDA/NASS & FI

■ 2017-18

◆ 2016-17

* 2015-16

US NASS Monthly Soybean Crush Rate Per Day



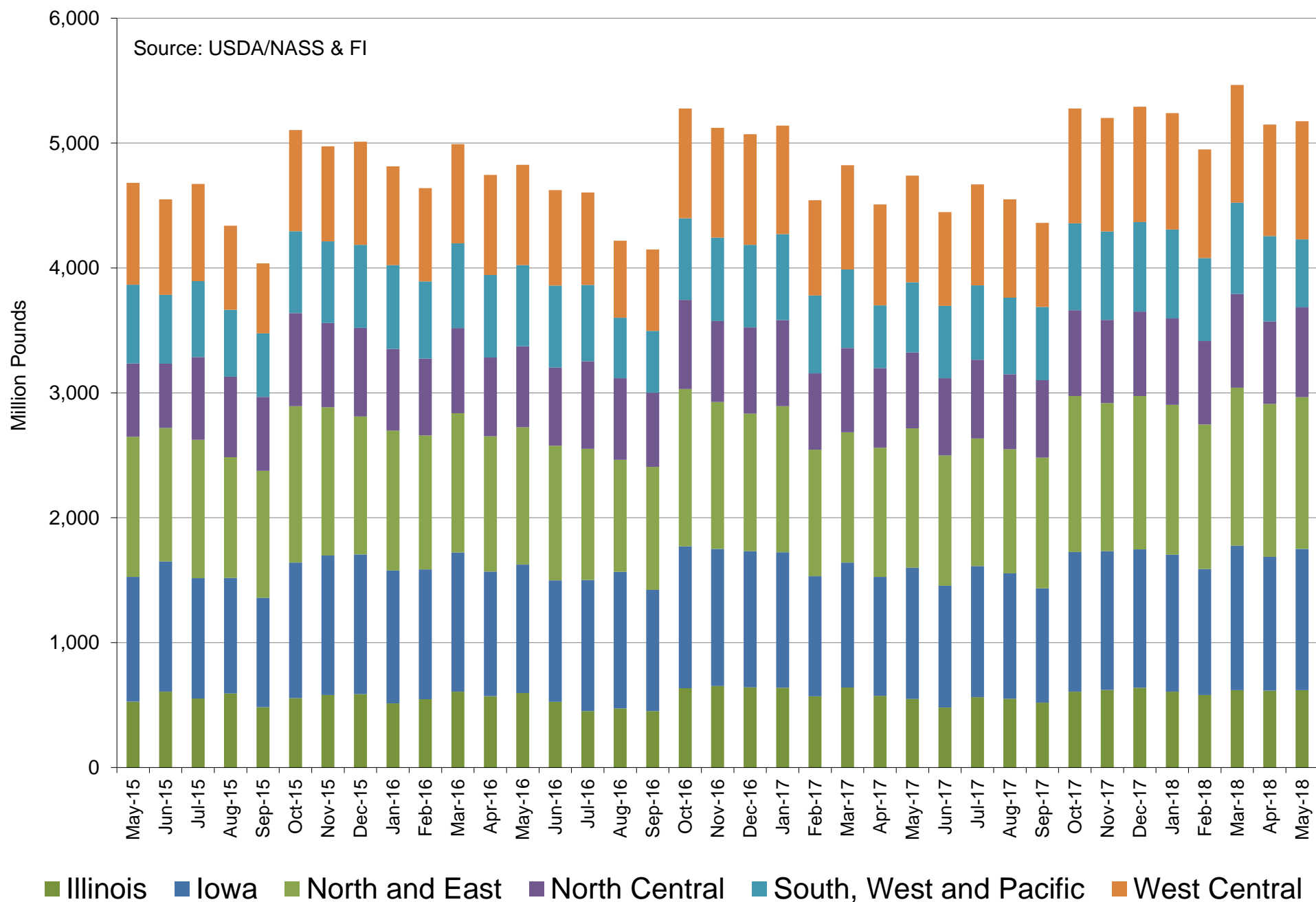
Source: USDA/NASS & FI

2016-17

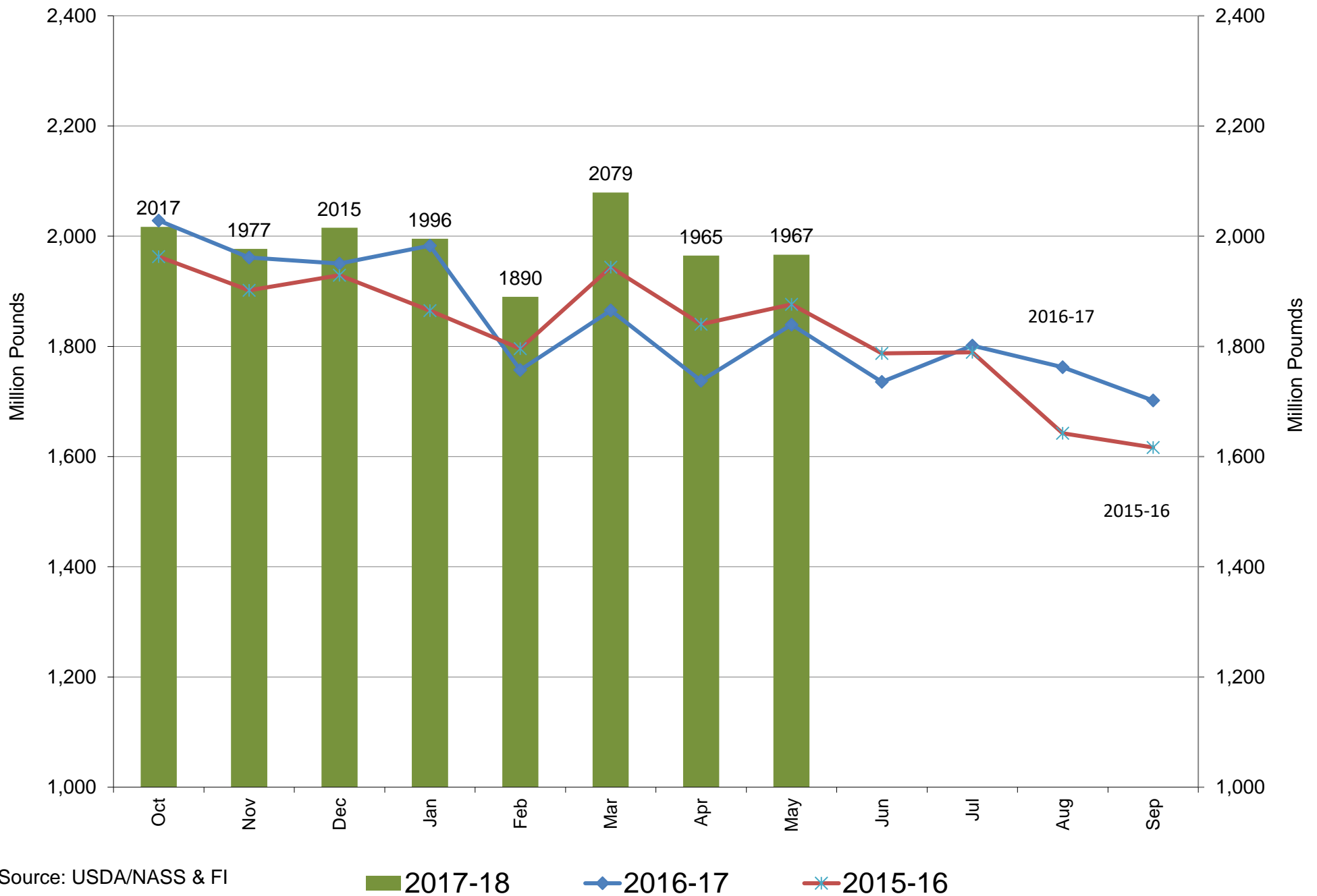
2016-17

2015-16

US NASS Monthly Soybean Crush



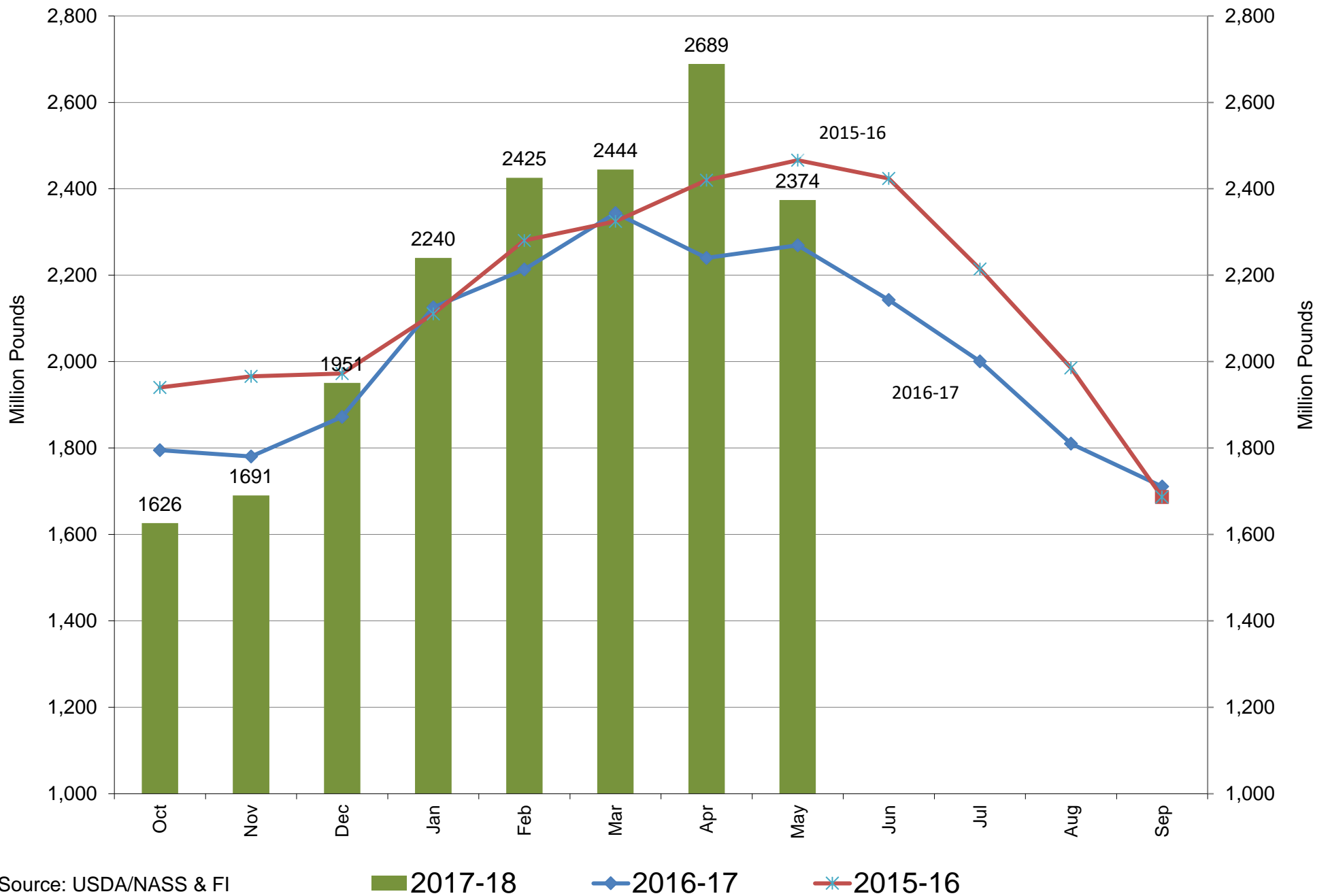
US NASS Monthly Soybean Oil Production



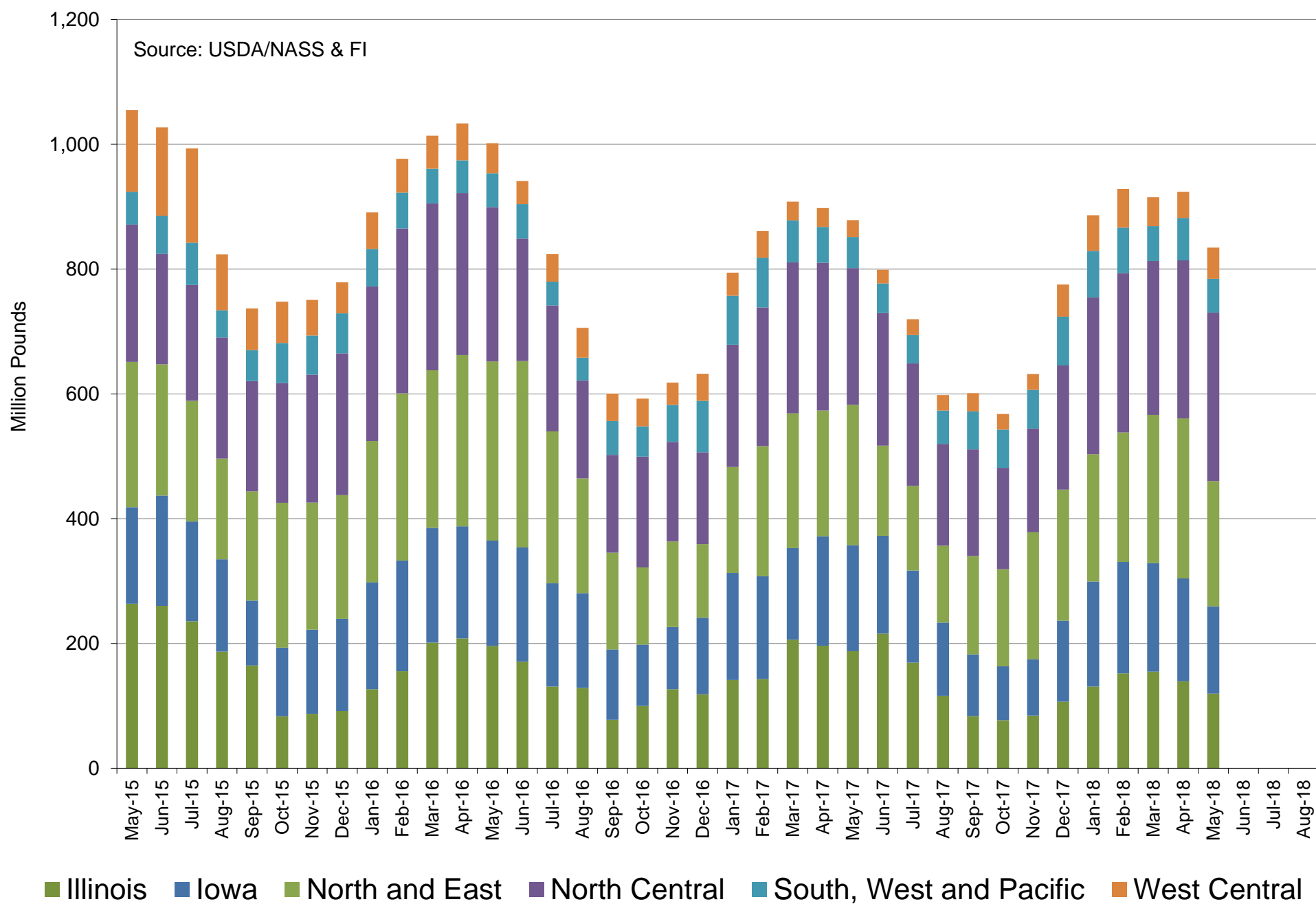
Source: USDA/NASS & FI

7/2/2018

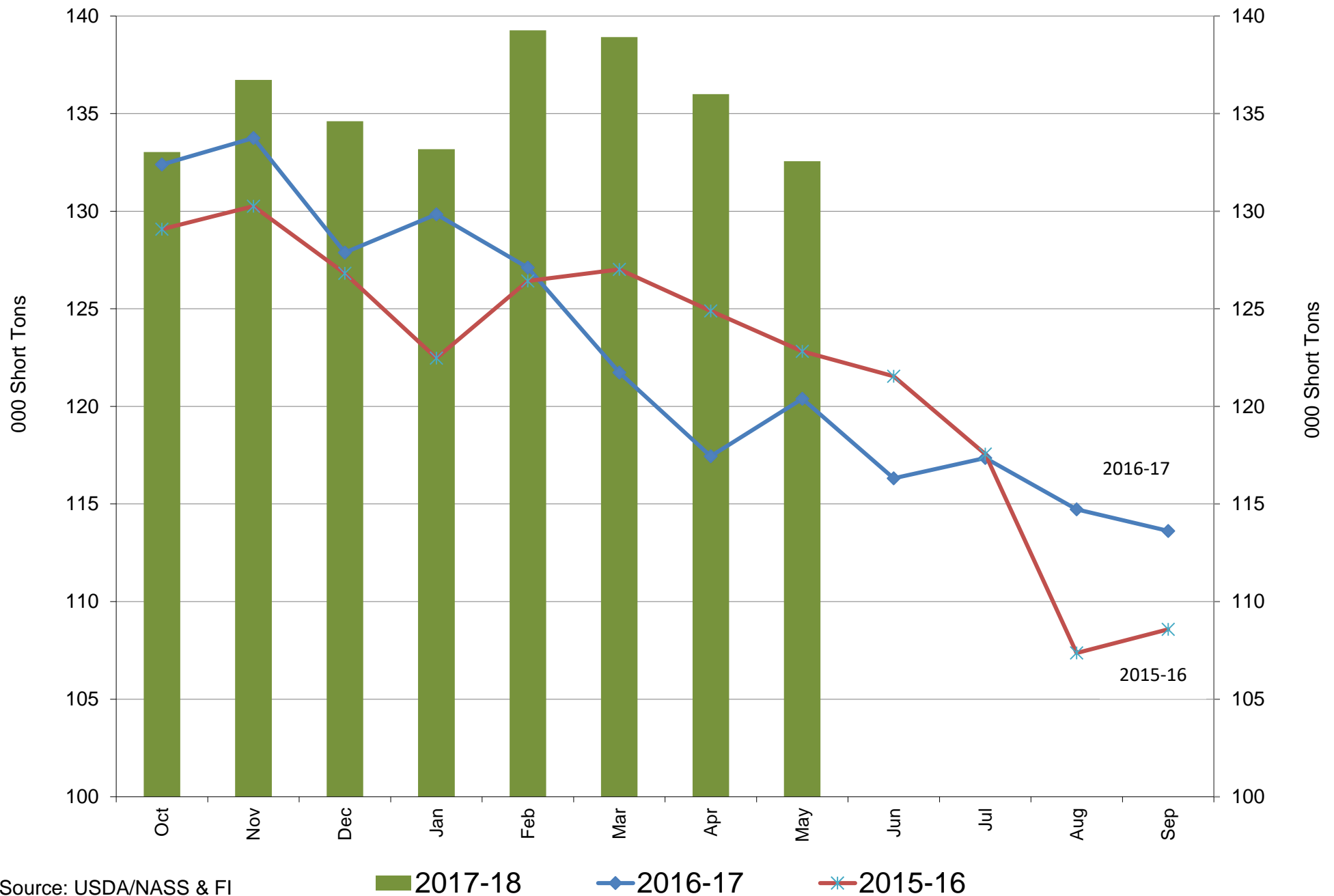
US NASS Monthly Soybean Oil Stocks



US NASS Monthly Soybean Crude Oil Stocks



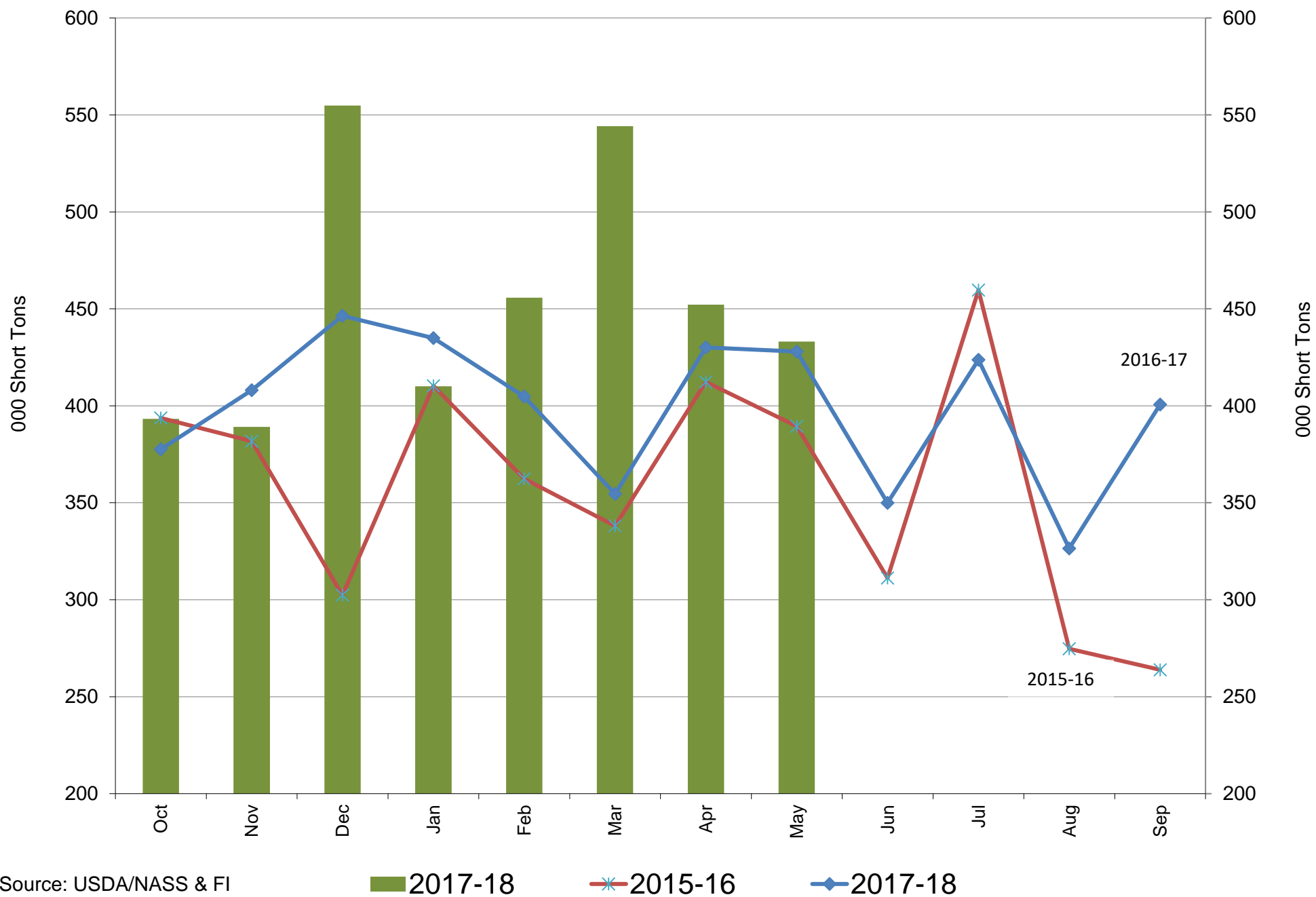
US NASS Monthly Soybean Meal Production Per Day



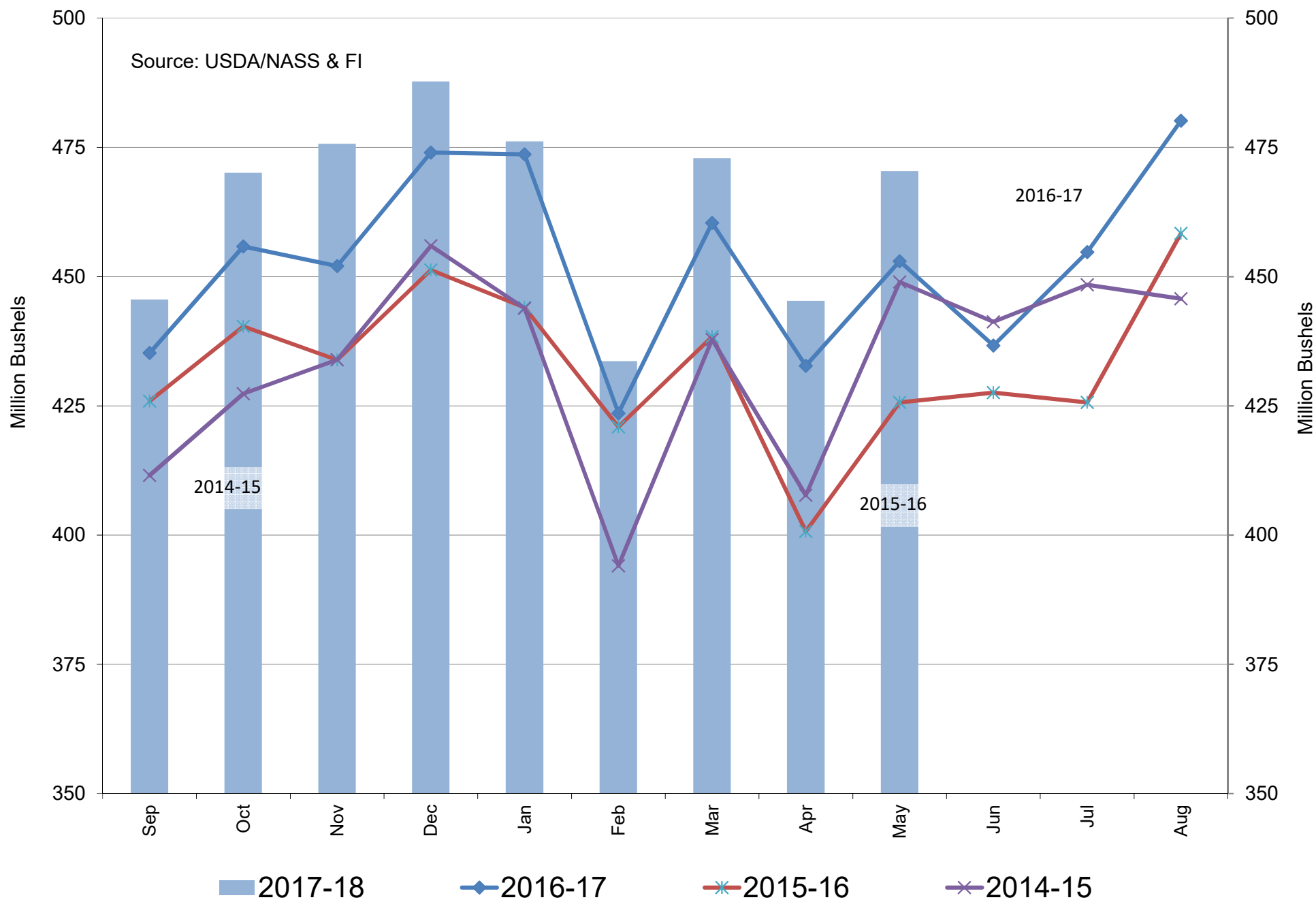
Source: USDA/NASS & FI

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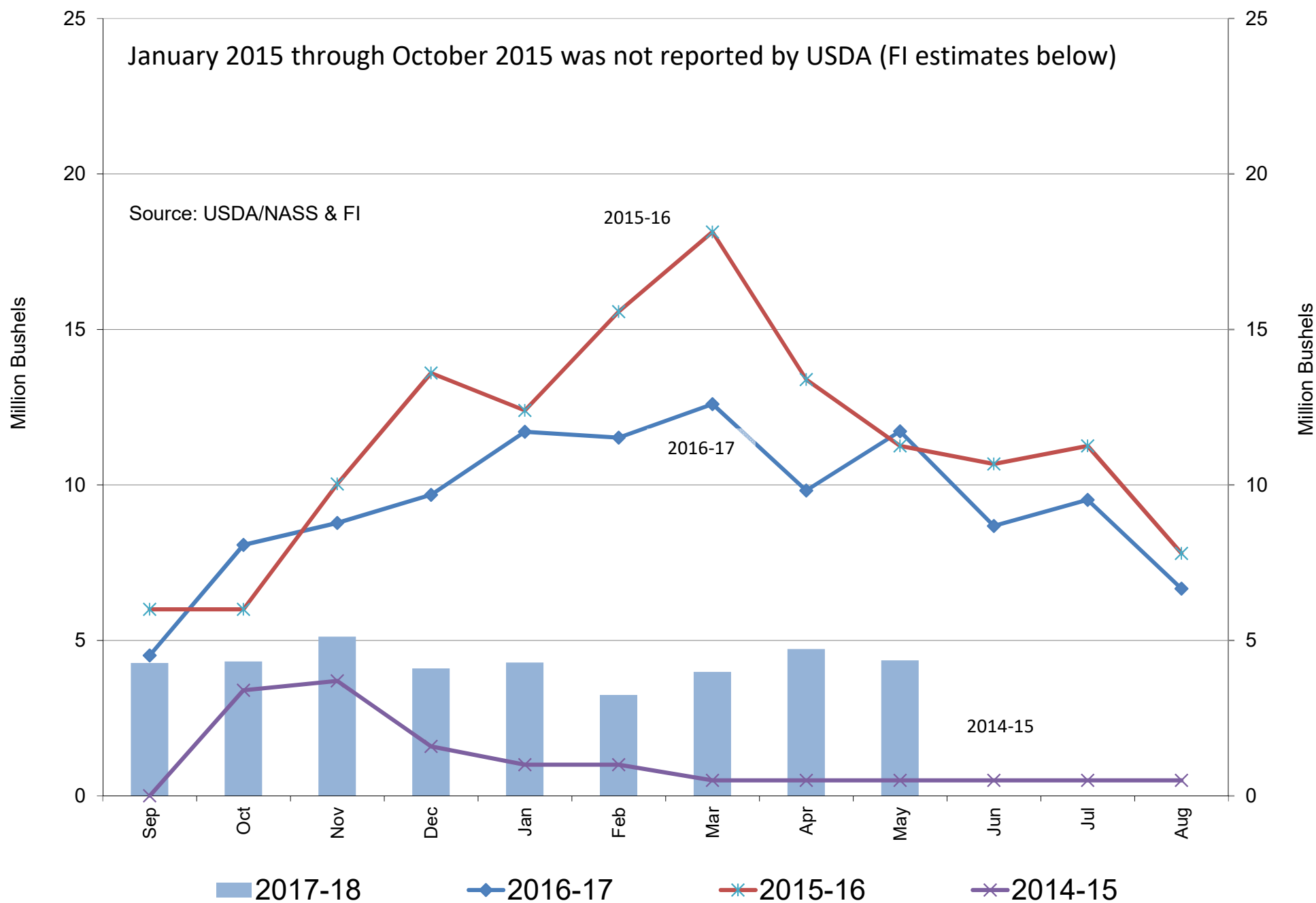
US NASS Monthly Soybean Meal Stocks



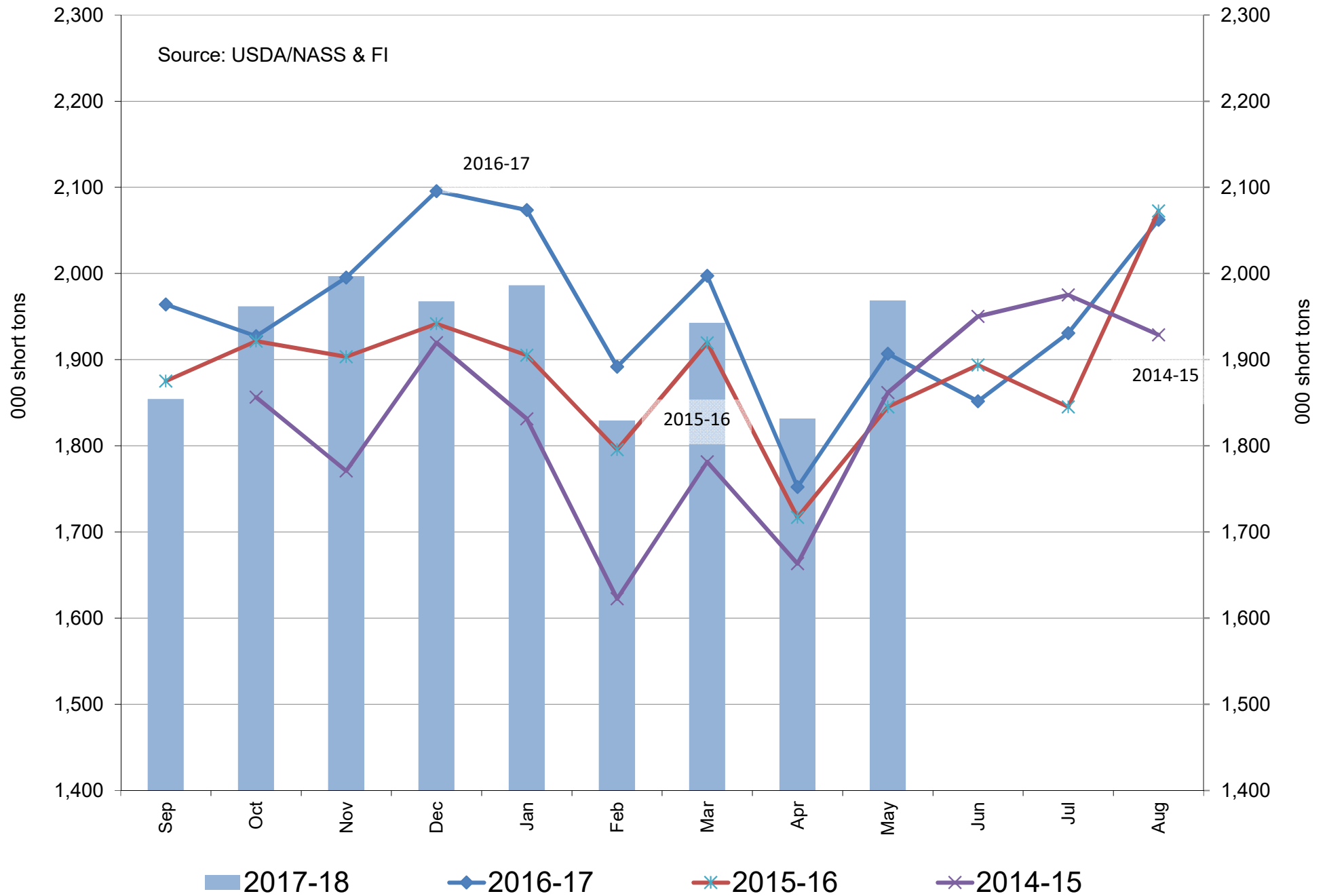
US Monthly Corn Use for Fuel Ethanol Production



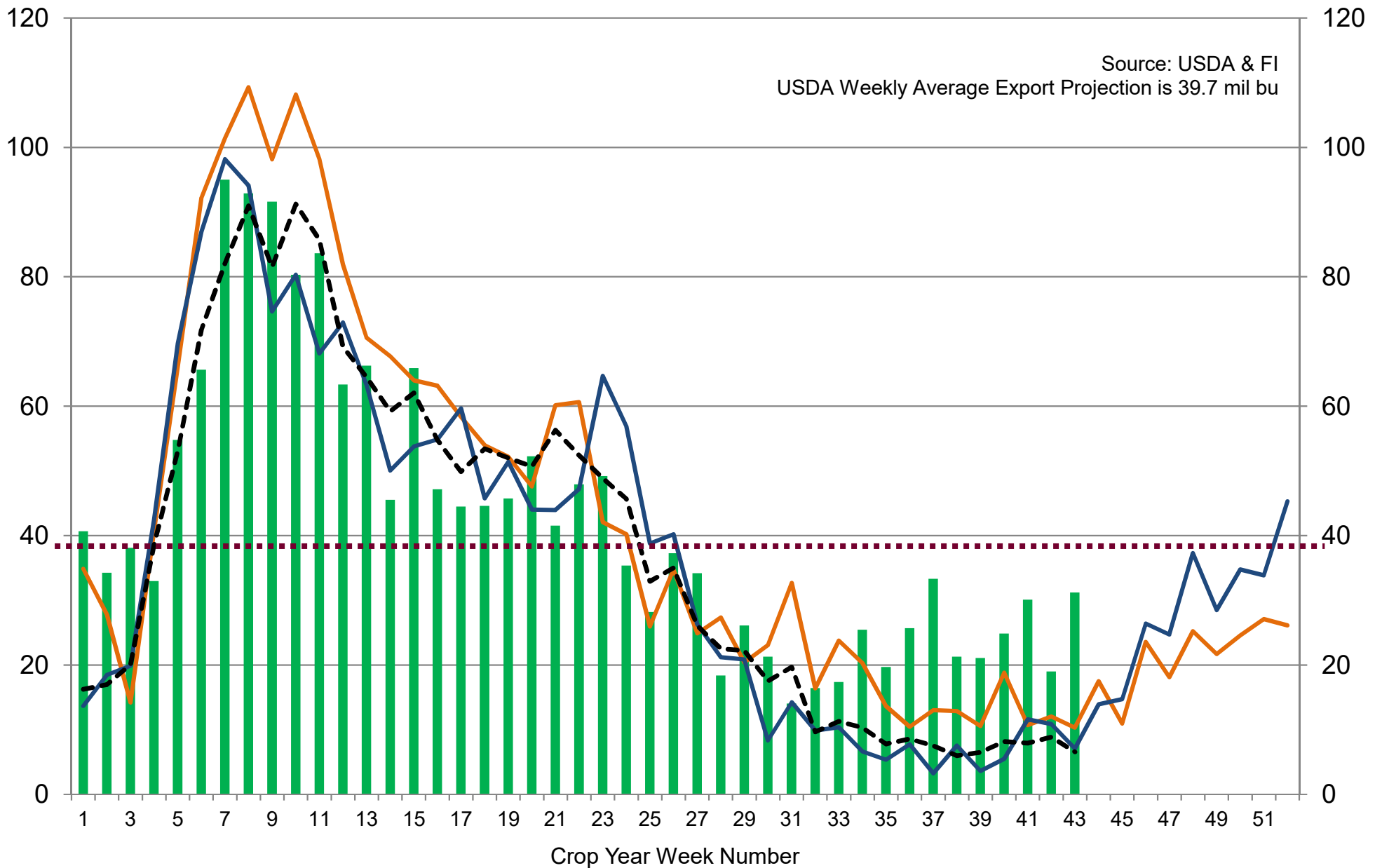
US Monthly Sorghum Use for Fuel Ethanol Production



US Monthly DDGS Production

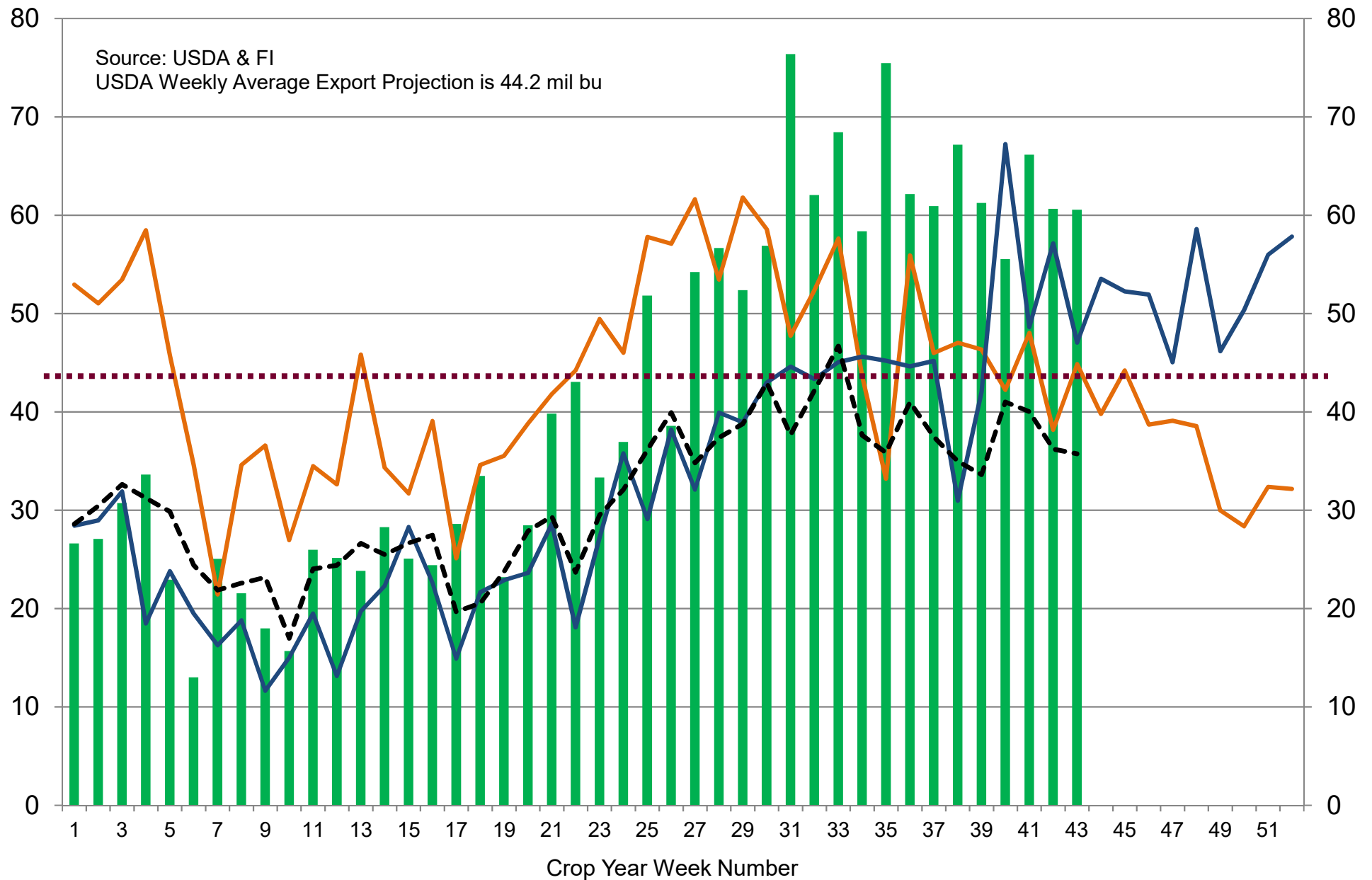


US Weekly USDA Soybean Export Inspections, million bushels



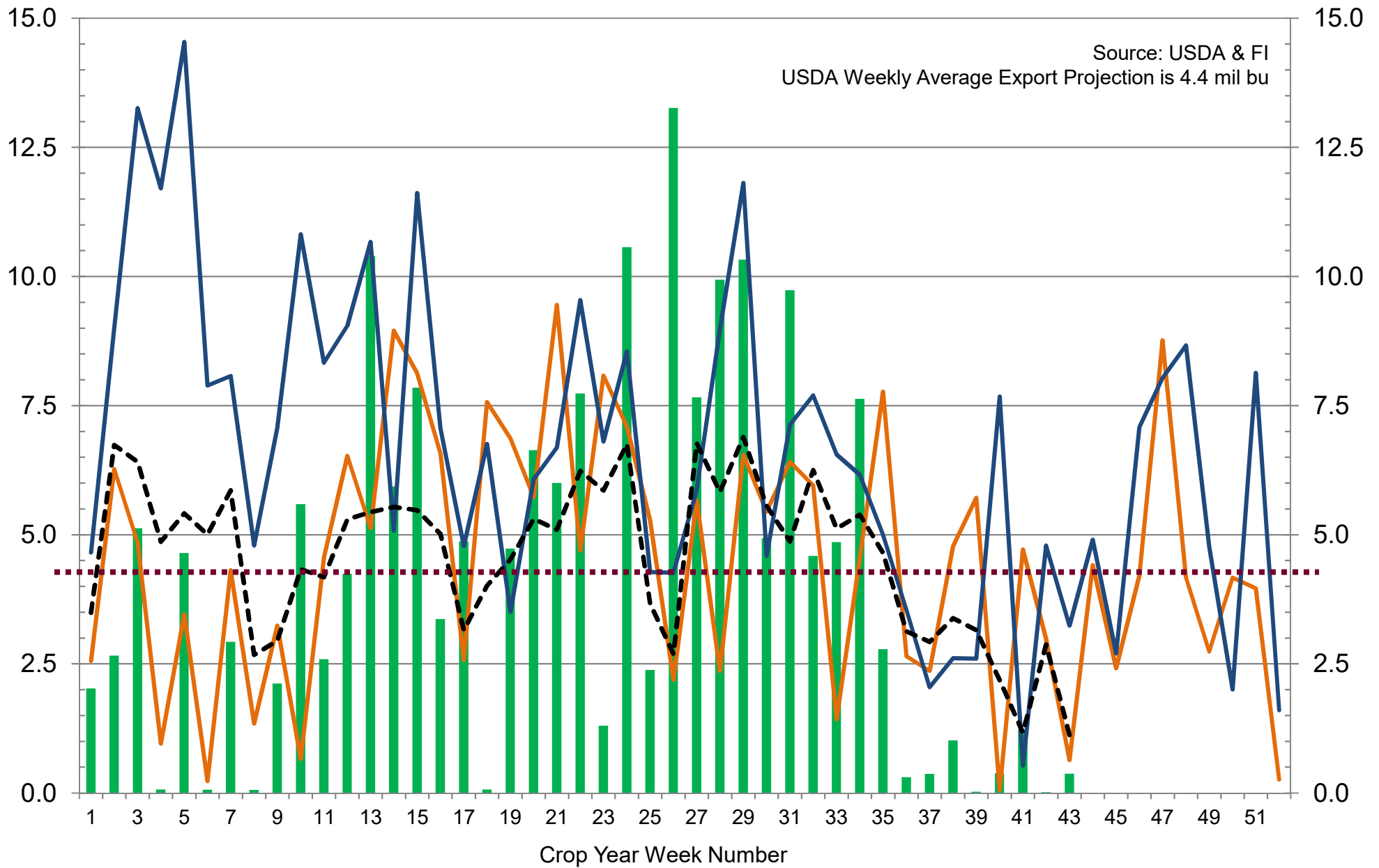
■ 2017-18 — 2016-17 — 2015-16 --- 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



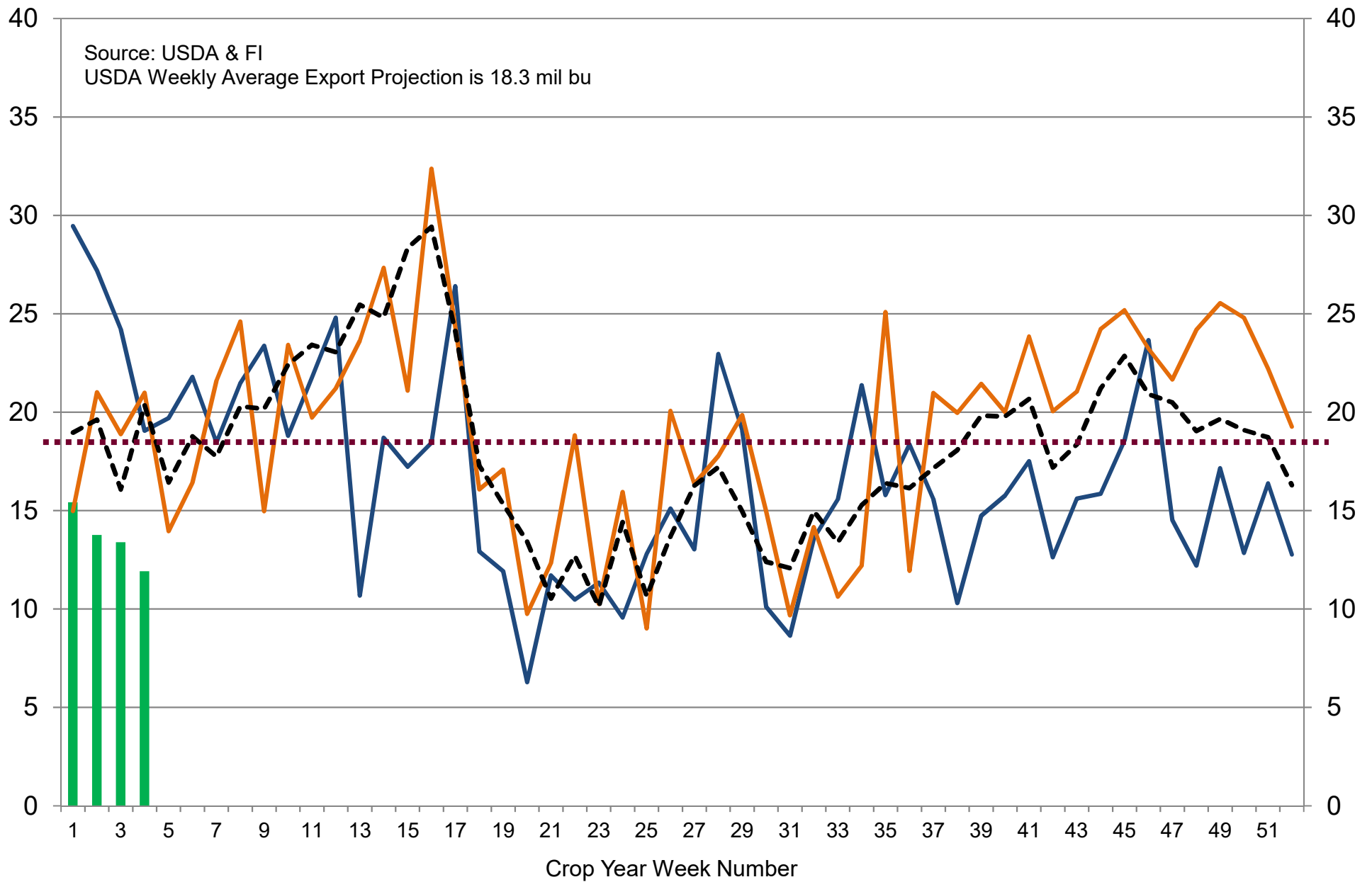
■ 2017-18 — 2016-17 — 2015-16 --- 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2017-18 — 2016-17 — 2015-16 --- 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels

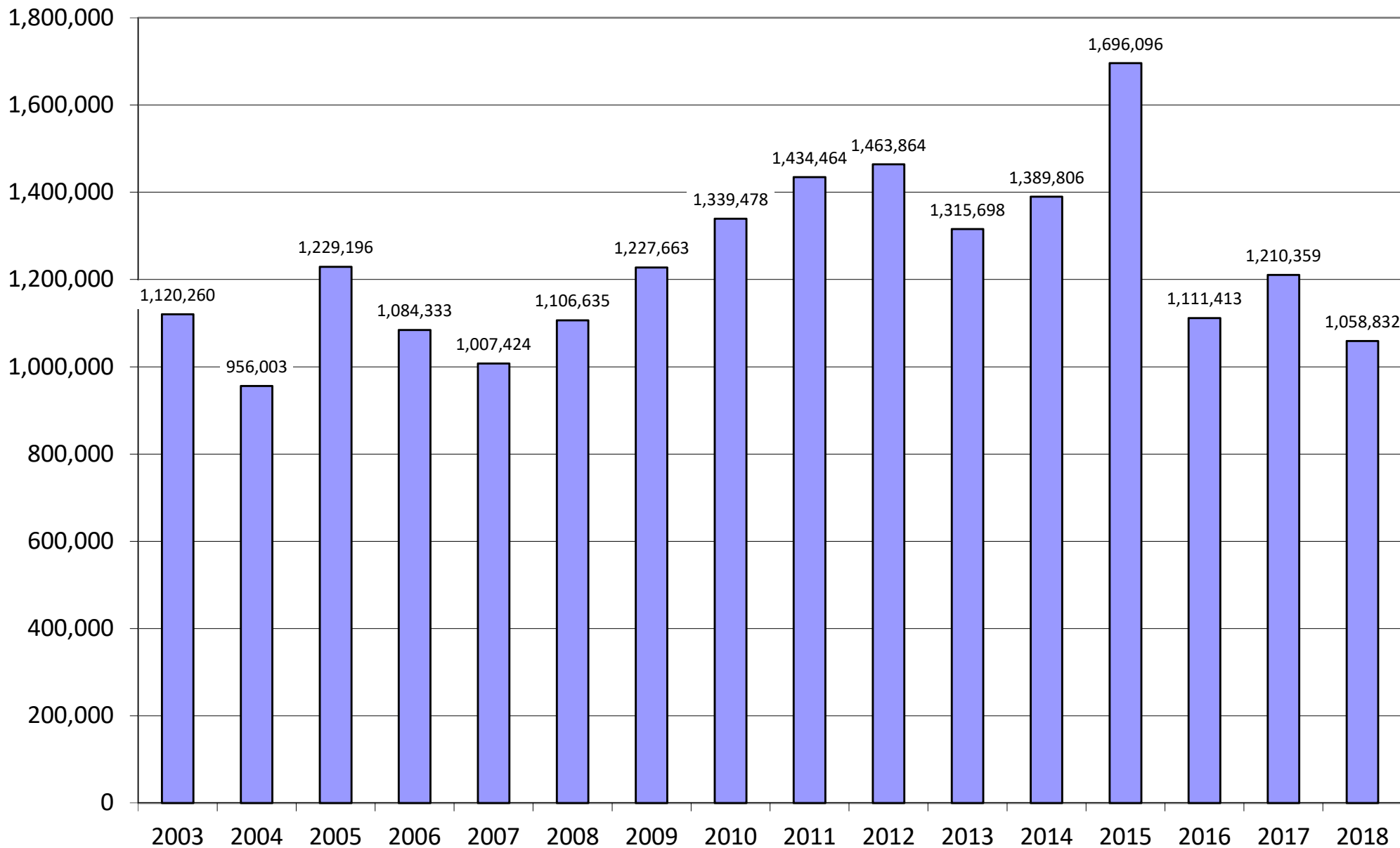


2018-19 2017-18 2016-17 ---5-Year Average

Source: SGS, Reuters, DJ, and FI

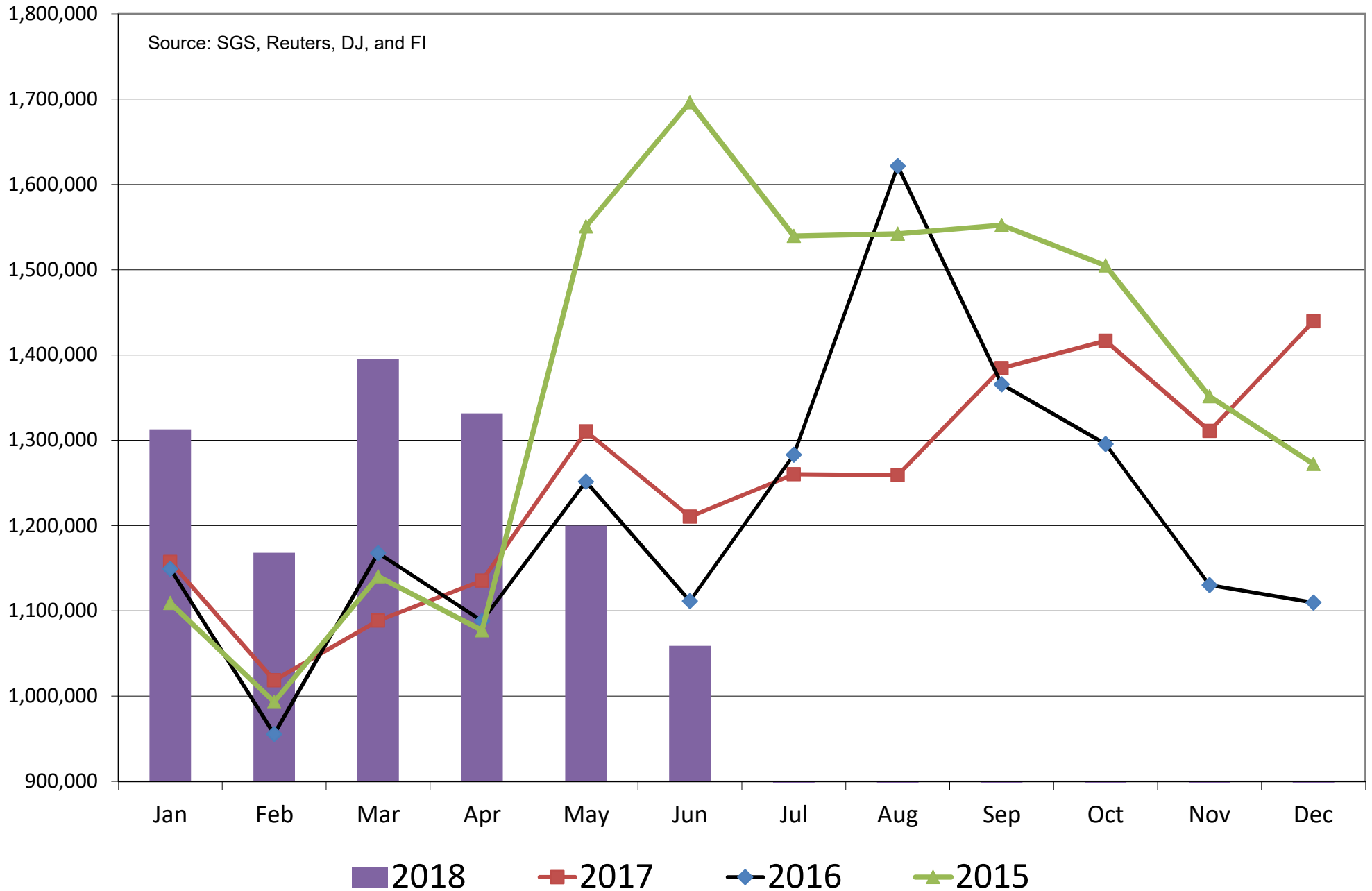
SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported June Malaysian palm exports at 1,058,832 tons, down 141,044 tons or 12% from the same period a month ago and down 151,527 tons from the same period a year ago (12.5% decrease).

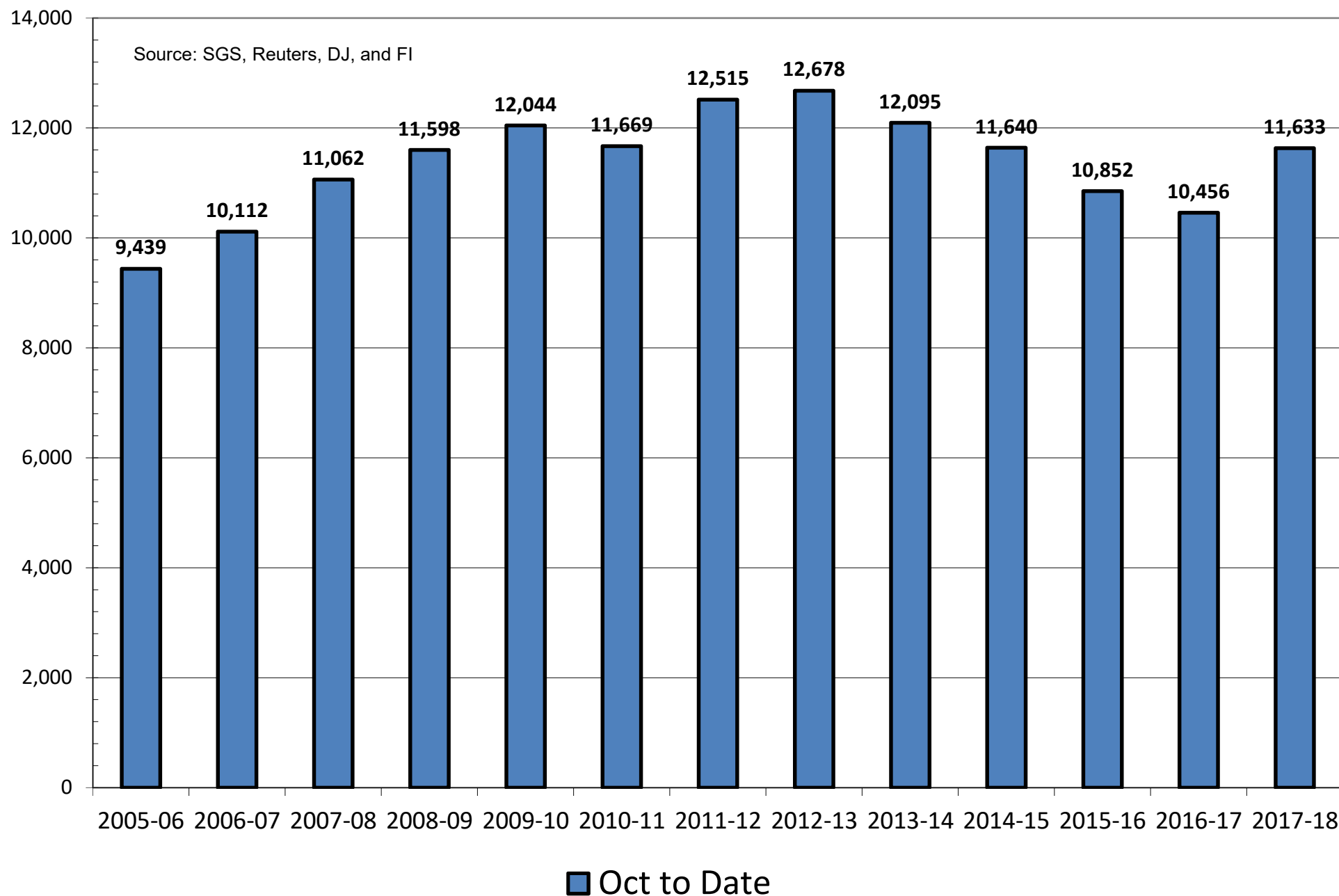


SGS Palm and Product Shipments, in tons

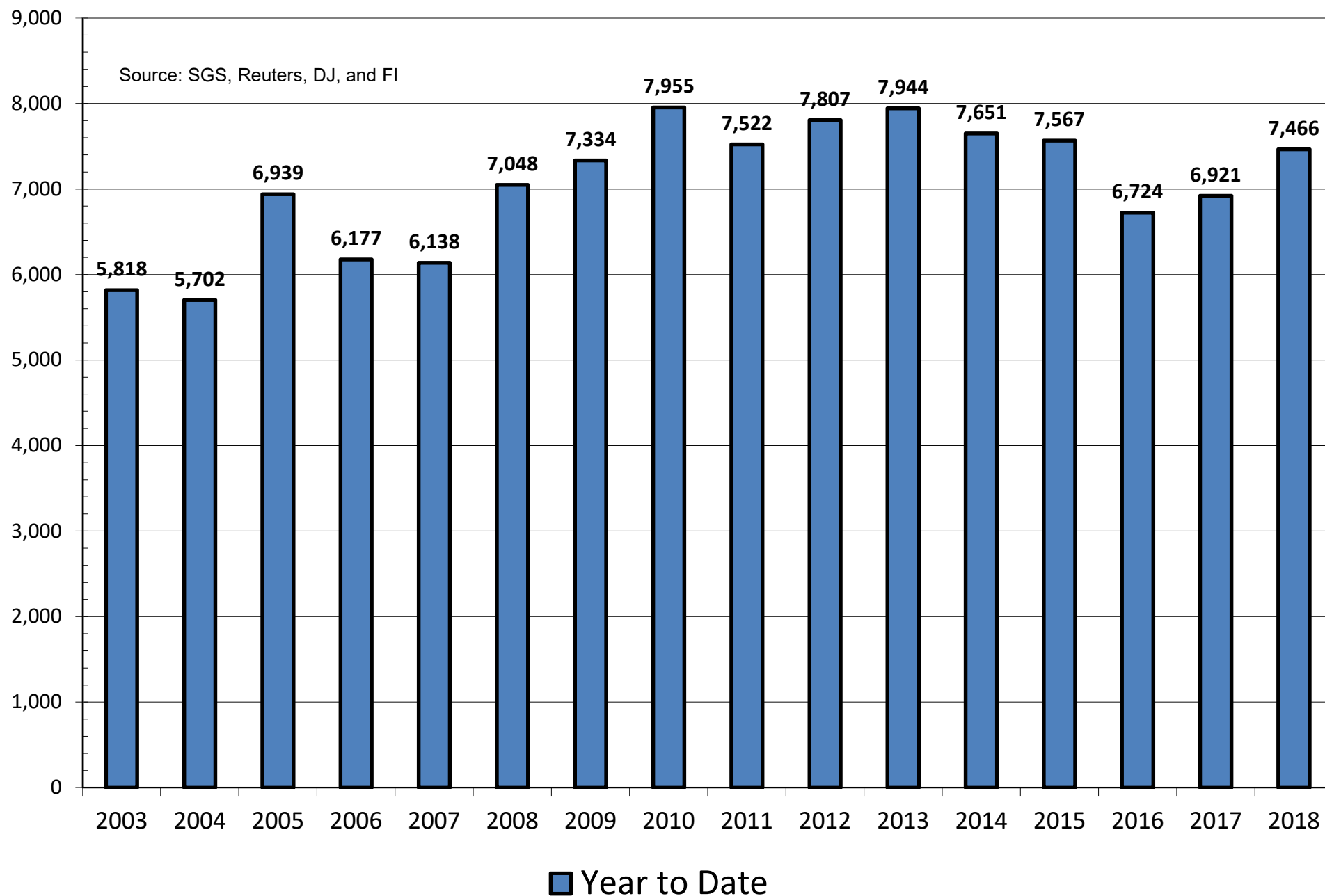
Source: SGS, Reuters, DJ, and FI



SGS October to Date Palm and Product Shipments, in 000 tons



SGS YTD Palm and Product Shipments, in 000 tons



18 State US Soybean Crop Condition State Recap

State	July 1, 2018 Weekly Rating	Percent From Last Week	July 2, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.8	-1.0%	82.5	-0.8%	81.0	1.0%
ILLINOIS	84.6	0.1%	82.1	3.0%	82.1	3.0%
INDIANA	83.0	0.2%	79.2	4.8%	81.4	1.9%
IOWA	83.9	-0.6%	82.6	1.6%	82.8	1.3%
KANSAS	79.9	0.3%	81.8	-2.3%	80.9	-1.3%
KENTUCKY	85.1	0.2%	83.6	1.8%	83.9	1.4%
LOUISIANA	78.8	-2.0%	83.5	-5.6%	82.7	-4.7%
MICHIGAN	82.7	-1.0%	81.6	1.3%	81.3	1.7%
MINNESOTA	84.4	-0.4%	83.0	1.7%	82.2	2.7%
MISSISSIPPI	83.0	-0.5%	83.3	-0.4%	83.2	-0.2%
MISSOURI	78.5	0.5%	81.1	-3.2%	80.4	-2.4%
NEBRASKA	84.8	0.2%	81.9	3.5%	82.8	2.4%
NORTH CAROLINA	80.3	0.4%	83.9	-4.3%	82.3	-2.4%
NORTH DAKOTA	83.3	-0.6%	77.9	6.9%	82.3	1.3%
OHIO	84.1	0.0%	80.9	4.0%	81.7	2.9%
SOUTH DAKOTA	80.5	-1.1%	75.8	6.2%	81.1	-0.7%
TENNESSEE	84.5	-0.1%	85.4	-1.1%	84.3	0.3%
WISCONSIN	85.3	-0.5%	83.0	2.8%	84.0	1.5%
EASTERN BELT	83.9	0.0%	81.1	3.5%	81.8	2.6%
WESTERN BELT	82.7	-0.3%	81.2	1.8%	82.0	0.8%
DELTA*	82.2	-0.8%	83.4	-1.5%	82.4	-0.3%

18 STATE TL 83.0 -0.2% 81.3 2.0% 82.1 1.1%
****State Weighted**

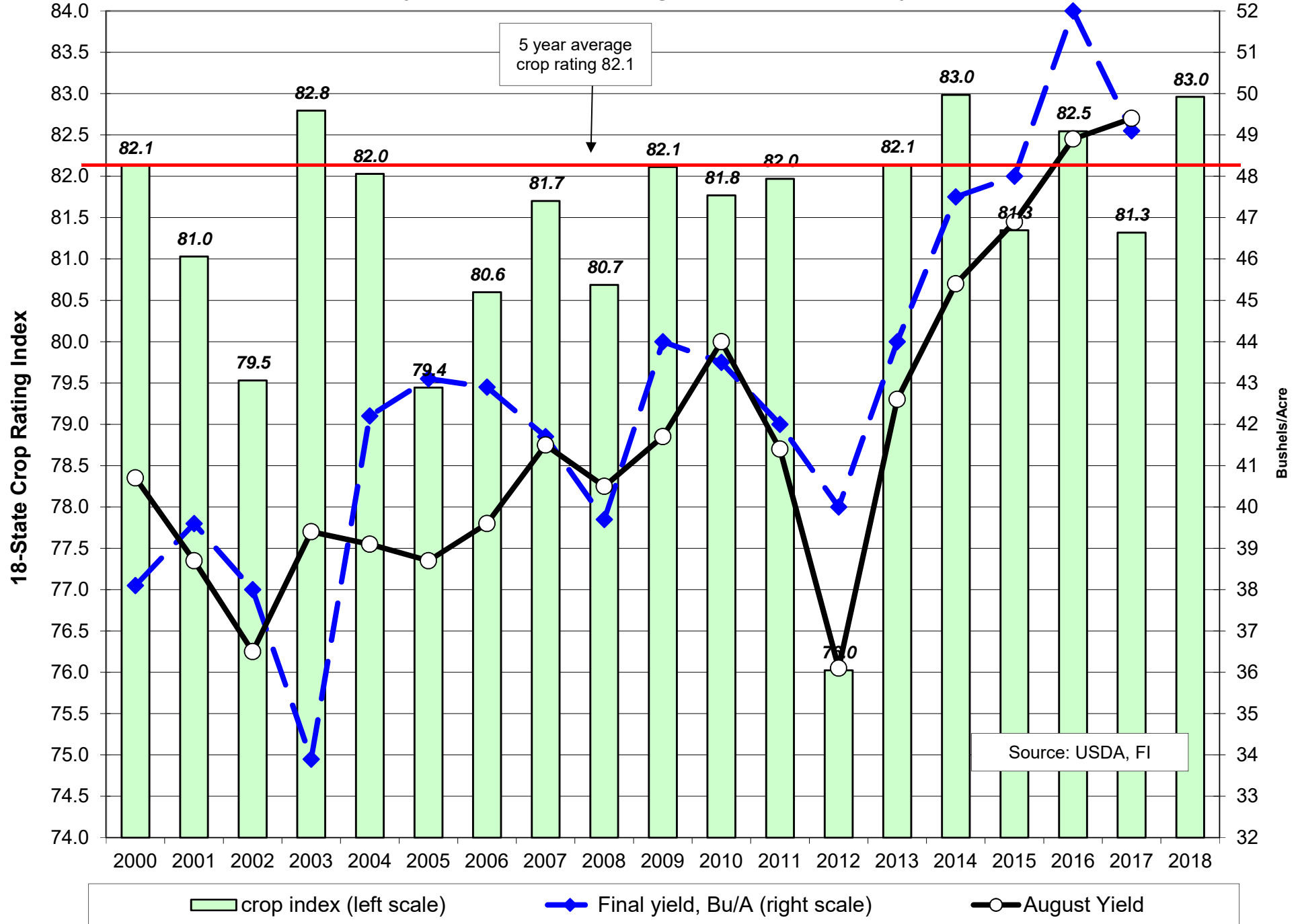
Fut. Int. 2017	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
August 1 Forecast	89,557	89,557	49.4	4,424	33
Departure from USDA	575	1,357	0.9	144	

USDA May 2018	Planted	Harvested	Yield	Production	YOY Change Production
	88,982	88,200	48.5	4,280	-112

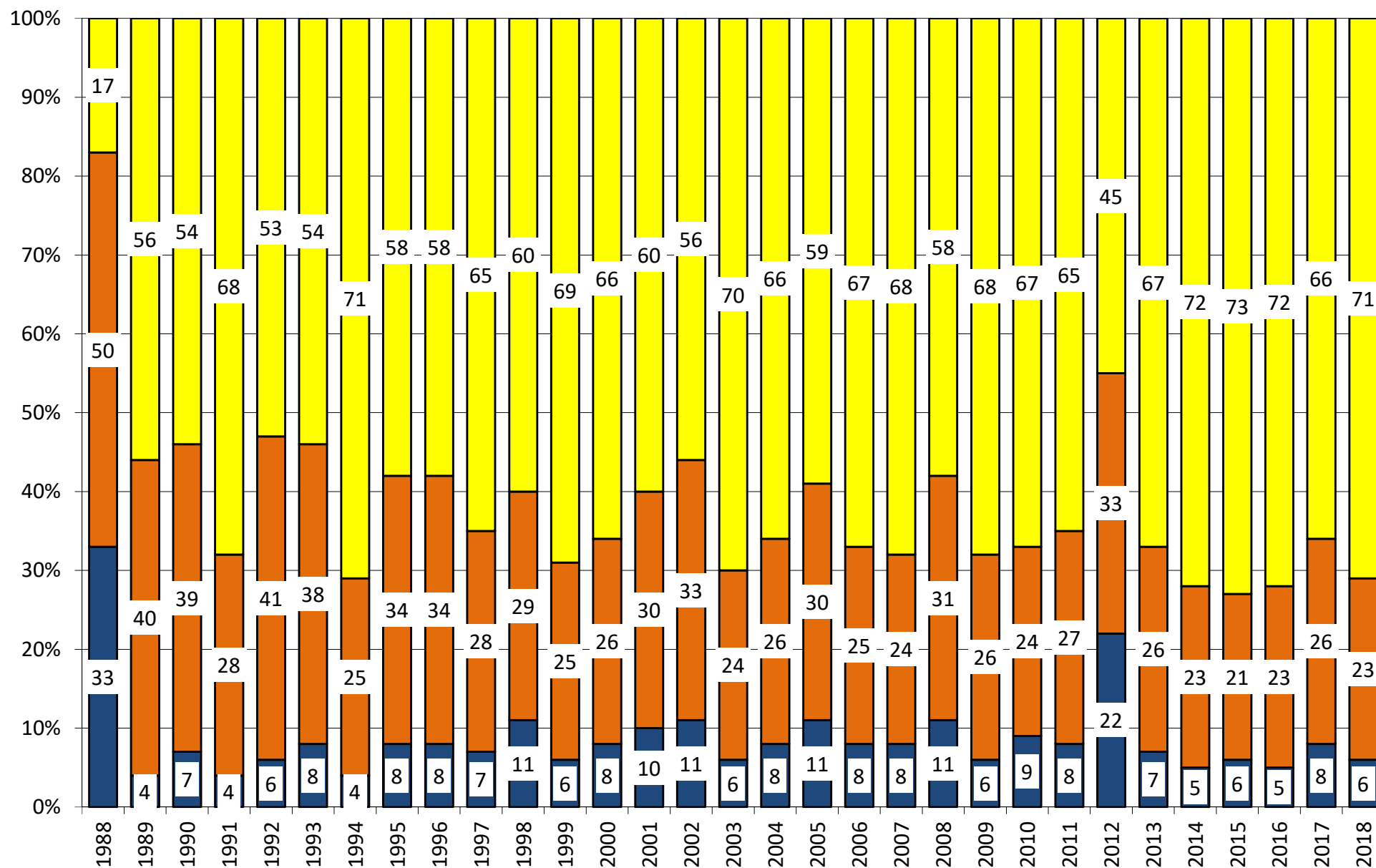
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2018	88,982				
USDA 2017	90,142	89,522	49.1	4,392	80.2
USDA 2016	83,433	82,969	52.0	4,296	83.0
USDA 2015	82,650	81,732	48.0	3,926	81.3
USDA 2014	83,276	82,591	47.5	3,927	82.9
USDA 2013	76,840	76,253	44.0	3,358	81.7
USDA 2012	77,198	76,144	40.0	3,042	73.1
USDA 2011	75,046	73,776	42.0	3,097	80.9
USDA 2010	77,404	76,610	43.5	3,331	82.2
USDA 2009	77,451	76,372	44.0	3,361	82.1
USDA 2008	75,718	74,681	39.7	2,967	81.4
USDA 2007	64,741	64,146	41.7	2,677	80.4
USDA 2006	75,522	74,602	42.9	3,197	79.1

*KY & TN Source: FI and USDA (15 Year Trend = 49.7)

Soybean Crop Rating Index as of July 1



US National Soybean Condition as of or Near July 1



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

18 State US Corn Crop Condition State Recap

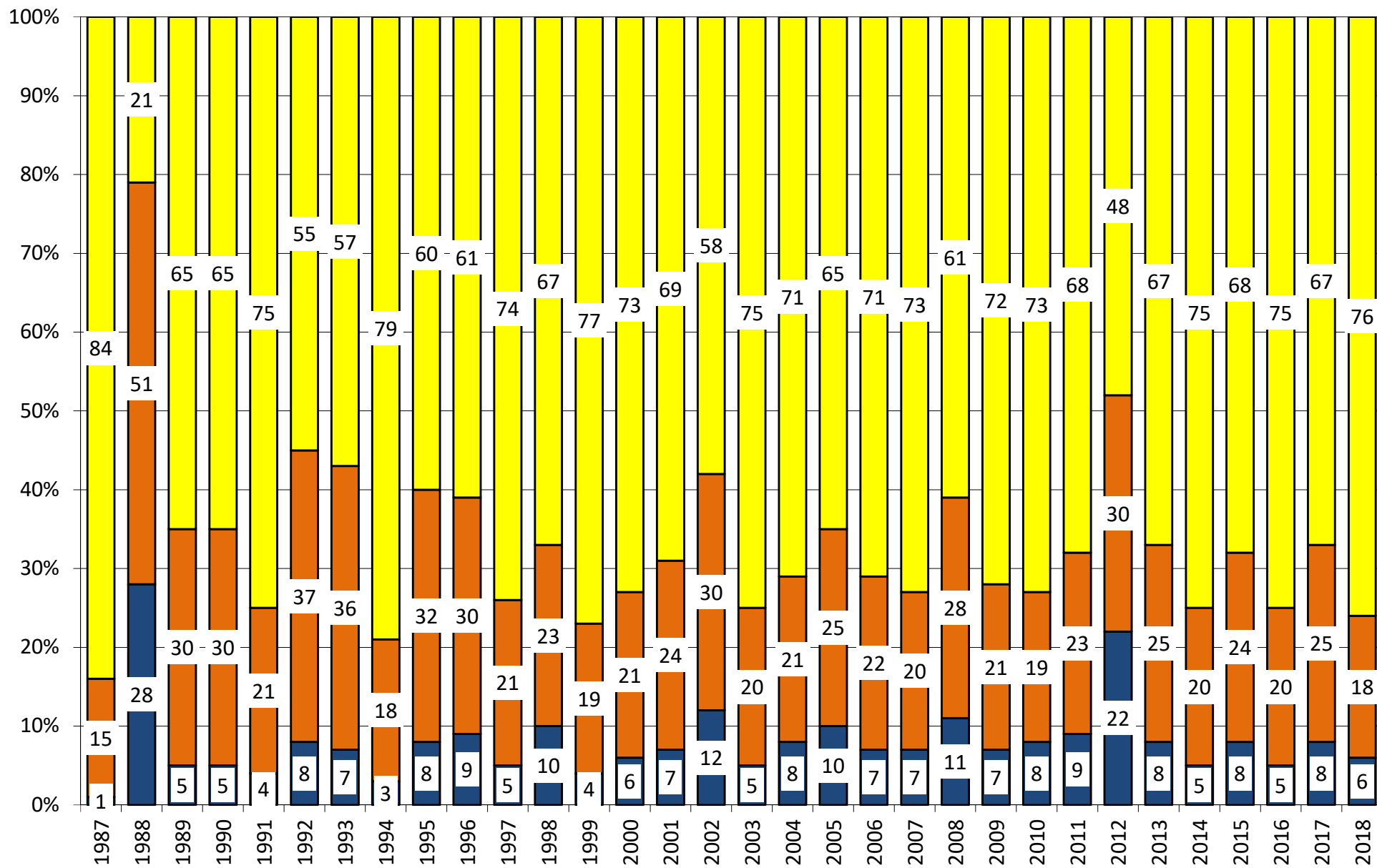
State	July 1, 2018 Weekly Rating	Percent From Last Week	July 2, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.5	-0.6%	83.9	0.7%	83.6	1.1%
ILLINOIS	86.3	0.6%	81.8	5.5%	82.8	4.2%
MINNESOTA	85.6	-0.1%	84.3	1.5%	83.0	3.1%
NEBRASKA	85.3	0.2%	83.1	2.6%	83.4	2.3%
OHIO	85.5	-0.7%	80.8	5.8%	82.5	3.6%
INDIANA	84.0	0.0%	78.2	7.4%	81.6	2.9%
MISSOURI	79.3	1.3%	81.9	-3.2%	81.7	-2.9%
N. CAROLINA	78.5	0.0%	84.9	-7.5%	82.4	-4.7%
N. DAKOTA	84.1	0.0%	78.7	6.9%	82.6	1.8%
S. DAKOTA	81.9	-0.8%	76.7	6.8%	81.6	0.3%
WISCONSIN	86.2	-0.5%	82.9	4.0%	84.3	2.3%
PENNSYLVANIA	81.7	0.6%	84.5	-3.3%	85.2	-4.1%
TEKAS	74.1	-2.5%	82.3	-10.0%	82.0	-9.6%
KENTUCKY	85.2	0.4%	84.6	0.7%	84.4	0.9%
TENNESSEE	85.1	0.7%	87.4	-2.6%	84.9	0.2%
MICHIGAN	83.0	-0.7%	82.2	1.0%	82.5	0.6%
COLORADO	83.2	0.8%	82.6	0.7%	82.2	1.2%
KANSAS	79.1	-0.5%	81.6	-3.1%	80.9	-2.2%
WESTERN BELT	84.2	-0.2%	82.5	2.1%	83.0	1.4%
EASTERN BELT	85.4	0.1%	81.1	5.4%	82.7	3.3%
DELTA*	85.2	0.5%	85.6	-0.5%	84.6	0.7%
TOTAL U.S. CORN**	83.8	-0.1%	82.0	2.2%	82.8	1.3%

**State Weighted

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change
Fut. Int. 2018	Planted	Harvested	Yield	Production	Production
August 1 Forecast	89,128	81,770	180.5	14,759	155
Departure from USDA	1,102	1,070	6.5	719	
USDA May 2018	Planted	Harvested	Yield	Production	YOY Change
	88,026	80,700	174.0	14,040	Production -564
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2018	88,026	?	?	?	?
USDA 2017	90,167	82,703	176.6	14,604	80.8
USDA 2016	94,004	86,748	174.6	15,148	83.9
USDA 2015	88,019	80,753	168.4	13,602	82.5
USDA 2014	90,597	83,136	171.0	14,216	83.8
USDA 2013	95,365	87,451	158.1	13,829	81.8
USDA 2012	97,291	87,365	123.1	10,755	70.7
USDA 2011	91,936	83,879	146.8	12,314	80.9
USDA 2010	88,192	81,446	152.6	12,425	83.3
USDA 2009	86,382	79,490	164.4	13,067	82.6
USDA 2008	85,982	78,570	153.3	12,043	82.0
USDA 2007	93,527	86,520	150.7	13,038	80.5
USDA 2006	78,327	70,638	149.1	10,531	79.7

*KY & TN Source: FI and USDA FI using 10-year trend of 174.5

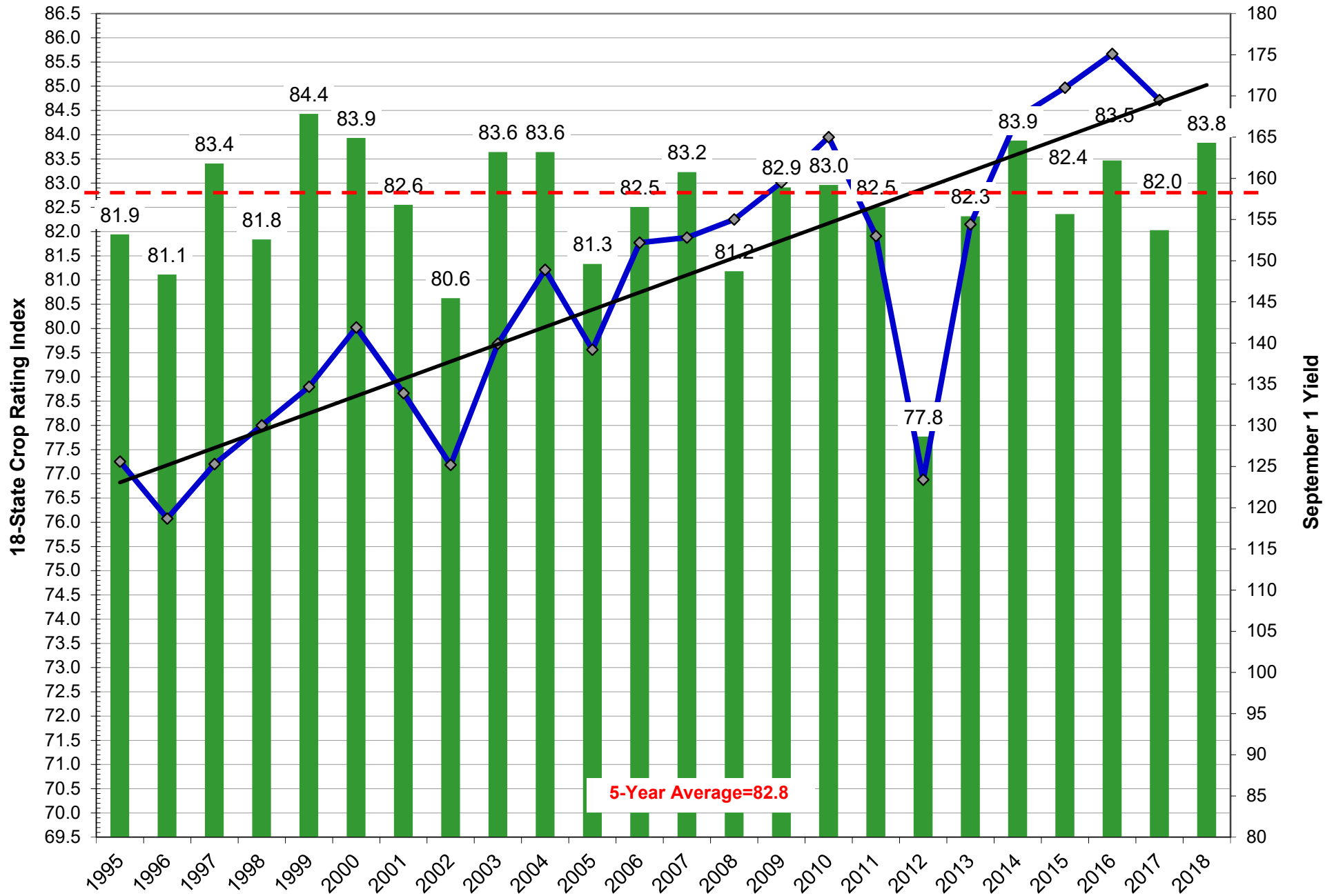
US National Corn Condition as of or Near July 1



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

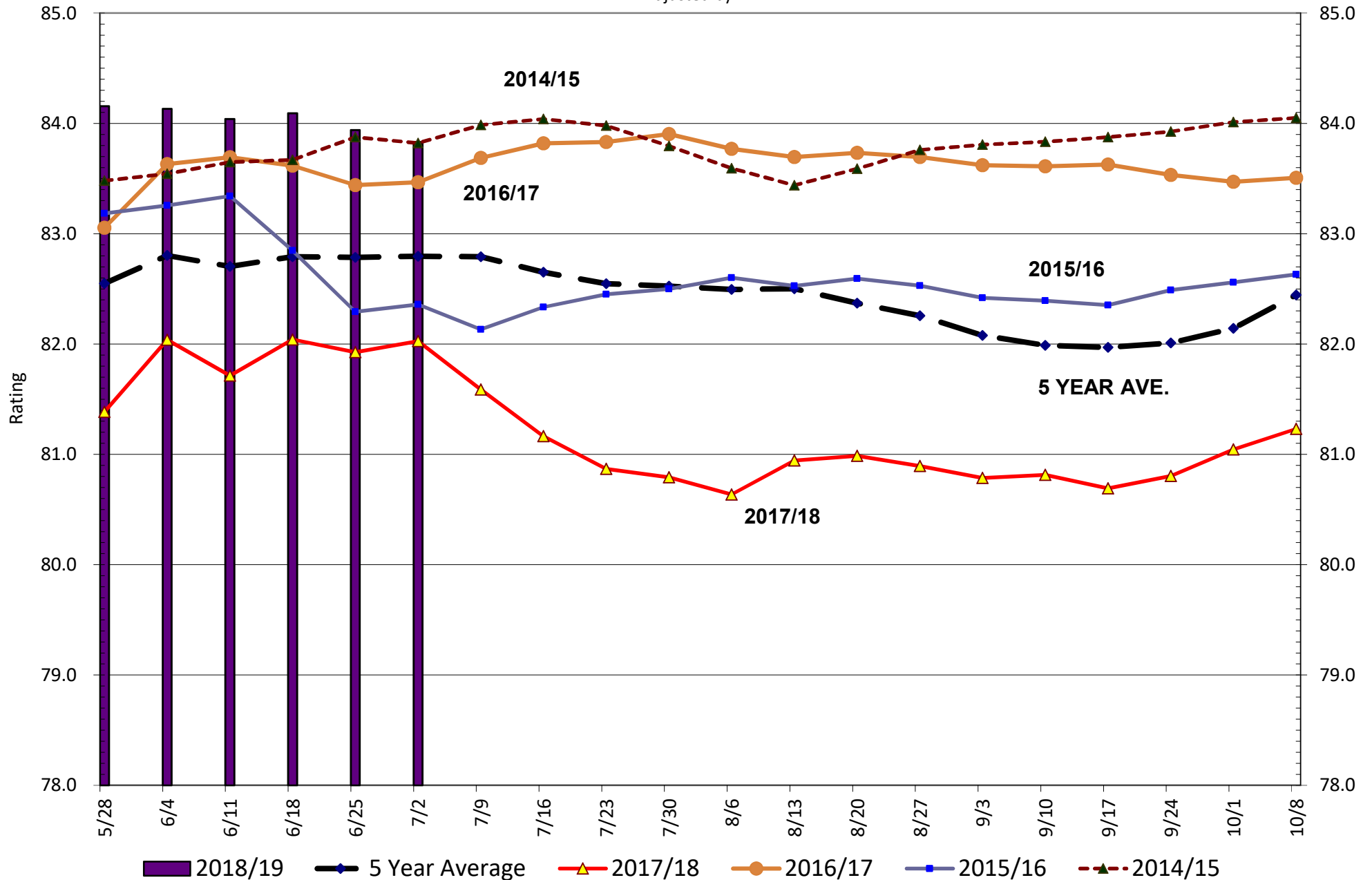
Weighted Corn Crop Rating Index vs. August Yields



U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



18 State Winter Wheat Crop Condition State Recap

State	7/1/2018 Rating	Percent Change Last Week	7/2/2017 Weekly Rating	Percent Change Last Year	5 Year Average Weekly Rating	Percent From 5 Year Average
Texas	69.2	0.0%	77.3	-10.5%	72.9	-5.0%
Oklahoma	66.2	0.0%	79.0	-16.2%	73.7	-10.2%
Kansas	70.7	0.0%	77.4	-8.7%	74.9	-5.6%
Colorado	77.7	1.3%	77.7	0.0%	75.2	3.4%
Nebraska	81.7	0.9%	78.9	3.5%	76.2	7.2%
Ohio	84.3	0.1%	83.8	0.6%	82.9	1.7%
indiana	81.6	0.1%	83.4	-2.2%	82.8	-1.4%
Illinois	79.4	0.0%	81.4	-2.5%	81.2	-2.2%
Missouri	78.2	0.0%	82.4	-5.1%	80.4	-2.7%
Arkansas	80.9	0.0%	81.5	-0.7%	80.8	0.1%
N. Carolina	83.0	0.0%	80.9	2.6%	79.7	4.1%
Montana	84.8	-2.2%	76.5	10.8%	81.0	4.6%
California	87.0	0.0%	90.0	-3.3%	88.2	-1.4%
Idaho	86.5	1.9%	84.3	2.6%	83.5	3.6%
Michigan	83.2	-1.8%	82.5	0.8%	81.5	2.0%
S. Dakota	78.0	-0.9%	67.3	15.9%	74.4	4.8%
Washington	85.3	-1.4%	85.1	0.2%	80.0	6.6%
Oregon	80.8	0.2%	83.3	-3.0%	77.9	3.8%
By Class	By Class		By Class		By Class	
Hard Red Winter	71.6	1.3%	77.8	-8.0%	74.6	-4.0%
Soft Red Winter	80.6	0.1%	82.5	-2.3%	81.5	-1.1%
Winter White	83.9	-0.9%	84.6	-0.7%	79.4	5.8%
US Winter Wheat	75.7	1.5%	78.9	-4.0%	76.9	-1.5%

FI Forecast for July	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2018	Planted	Harvested	Yield	Production	YOY Change	600
Hard Red Winter	23.227	16.860	40.0	674	-76	FI Durum
Soft Red Winter	5.885	4.534	70.1	318	26	75
Winter White	3.619	3.437	67.5	232	5	FI All Wheat
US Winter Wheat	32.732	24.831	49.3	1224	-45	1900
USDA June	Acres (000)	Acres (000)			Production	USDA Spring
2018	Planted	Harvested	Yield	Production	YOY Change	?
Hard Red Winter	23.1	16.8	38.8	650	-100	USDA Durum
Soft Red Winter	6.0	4.5	69.5	316	23	?
Winter White	3.6	3.5	66.8	232	5	USDA All Wheat
US Winter Wheat	32.608	24.769	48.4	1198	-72	1827
USDA May	Acres (000)	Acres (000)			Production	USDA Spring
2018	Planted	Harvested	Yield	Production	YOY Change	?
Hard Red Winter	23.1	16.8	38.6	647	-103	USDA Durum
Soft Red Winter	6.0	4.5	69.4	315	23	?
Winter White	3.6	3.5	66.1	229	2	USDA All Wheat
US Winter Wheat	32.6	24.8	48.1	1192	-78	1821
2017	Planted	Harvested	Yield	Production		
Hard Red Winter	23.4	17.6	42.5	750		
Soft Red Winter	5.7	4.3	67.7	292		
Winter White	3.5	3.3	68.1	227		
US Winter Wheat	32.7	25.3	50.2	1269		

FI deviation based on 15-year trend yields HRW=40.9, SRW=66.6, WW=67.0

Source: FI, USDA, NASS FI uses an adjusted weighted index (0-100 index) Bold = FI Numbers

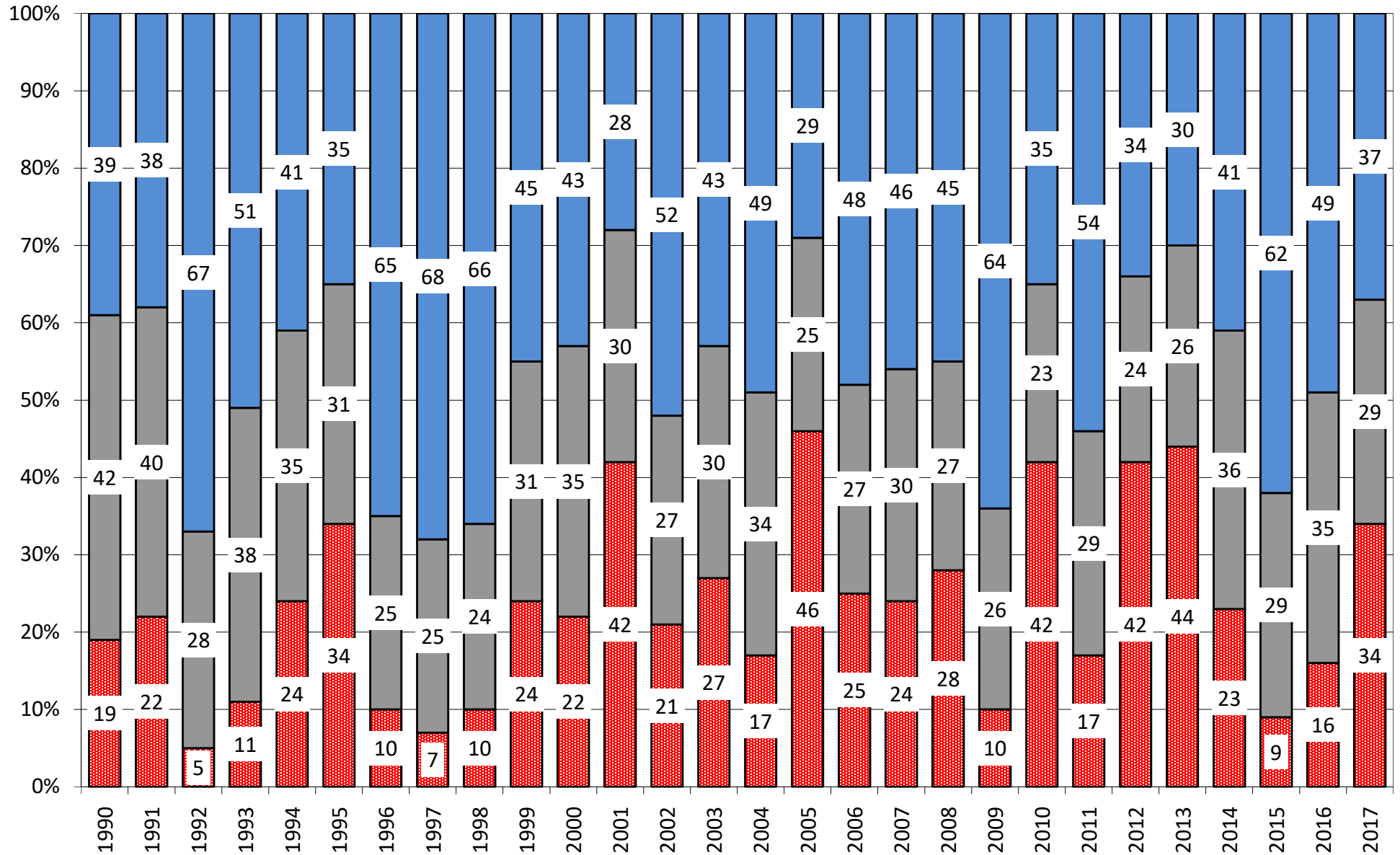
US WINTER WHEAT WEEKLY HARVESTING PROGRESS

	Adjusted to current date																												5 Year*	15 Year		
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	Average	Average	
																														13-17	03-17	
5/13/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	
5/20/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	9	0	0	0	0	0	0	0	1	
5/27/18	2	6	0	0	3	0	0	0	1	1	7	3	1	0	0	0	8	1	0	0	0	4	20	0	0	0	0	0	0	0	2	
6/3/18	5	12	1	2	8	3	1	1	5	4	17	8	6	2	7	0	19	5	0	2	2	9	35	1	3	2	1	9	5	4	6	
6/10/18	18	25	3	5	20	9	8	3	13	8	33	21	10	9	18	9	36	11	3	7	6	19	48	6	11	7	8	16	14	10	14	
6/17/18	32	53	10	9	36	20	18	8	25	14	50	37	19	16	31	19	51	22	11	14	14	28	59	12	21	14	21	26	27	19	24	
6/24/18	50	65	24	19	58	30	30	17	42	21	63	55	38	31	45	41	63	40	18	29	29	40	69	23	36	27	39	39	41	33	38	
7/1/18	71	74	39	32	71	41	42	30	59	36	74	67	63	52	56	58	71	58	26	47	47	53	75	45	47	45	54	51	51	49	52	
7/8/18	77	80	54	47	78	63	58	51	72	59	81	74	75	66	65	69	79	70	41	60	59	61	80	58	60	59	64	65		61	64	
7/15/18	83	84	68	59	83	73	65	66	79	76	86	80	82	74	73	77	85	81	55	69	68	67	82	68	71	69	73	74		71	72	
7/22/18	89	86	75	65	88	82	75	74	85	84	90	86	86	83	80	83	90	88	65	75	76	73	85	76	77	79	81	83		79	80	
7/29/18	93	87	81	73	93	87	83	81	89	88	94	92	88	89	86	89	94	94	73	82	81	79	88	82	85	88	87	87		86	86	
8/5/18	96	90		82		91	88	87	92	91		95	91		90			97	81	88	85	84	94	88	91	95	93	93		92	90	
8/12/18				87		93							94						88	92	89	89	97	93	96	99	96	97		96	94	
8/19/18				90		96																										
8/26/18						96																										
Source: FI and USDA																													5-year and 15-year Futures International calculated			

Source: FI and USDA

5-year and 15-year Futures International calculated

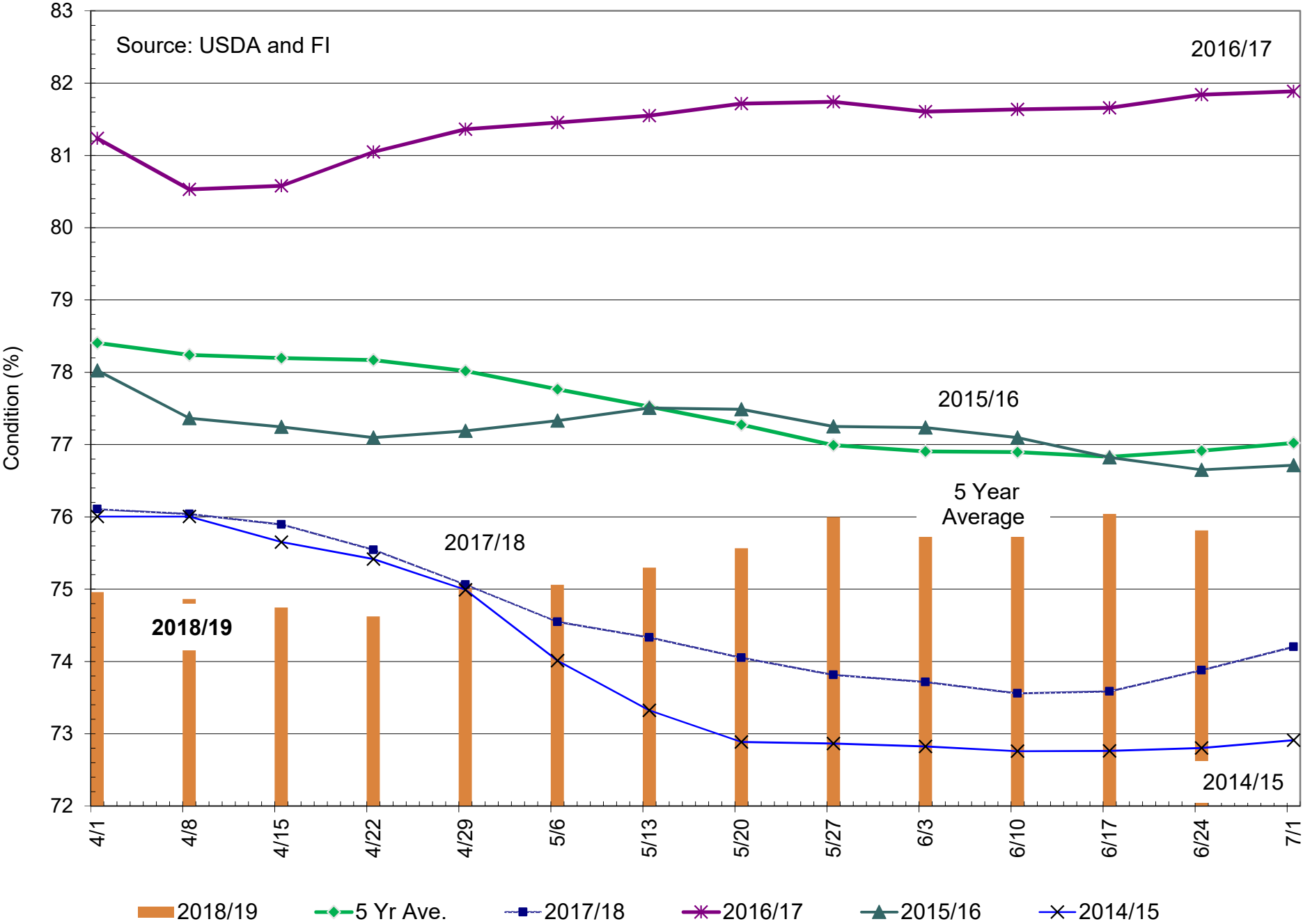
US Winter Wheat Condition as of or Near July 1



Source: USDA, F1

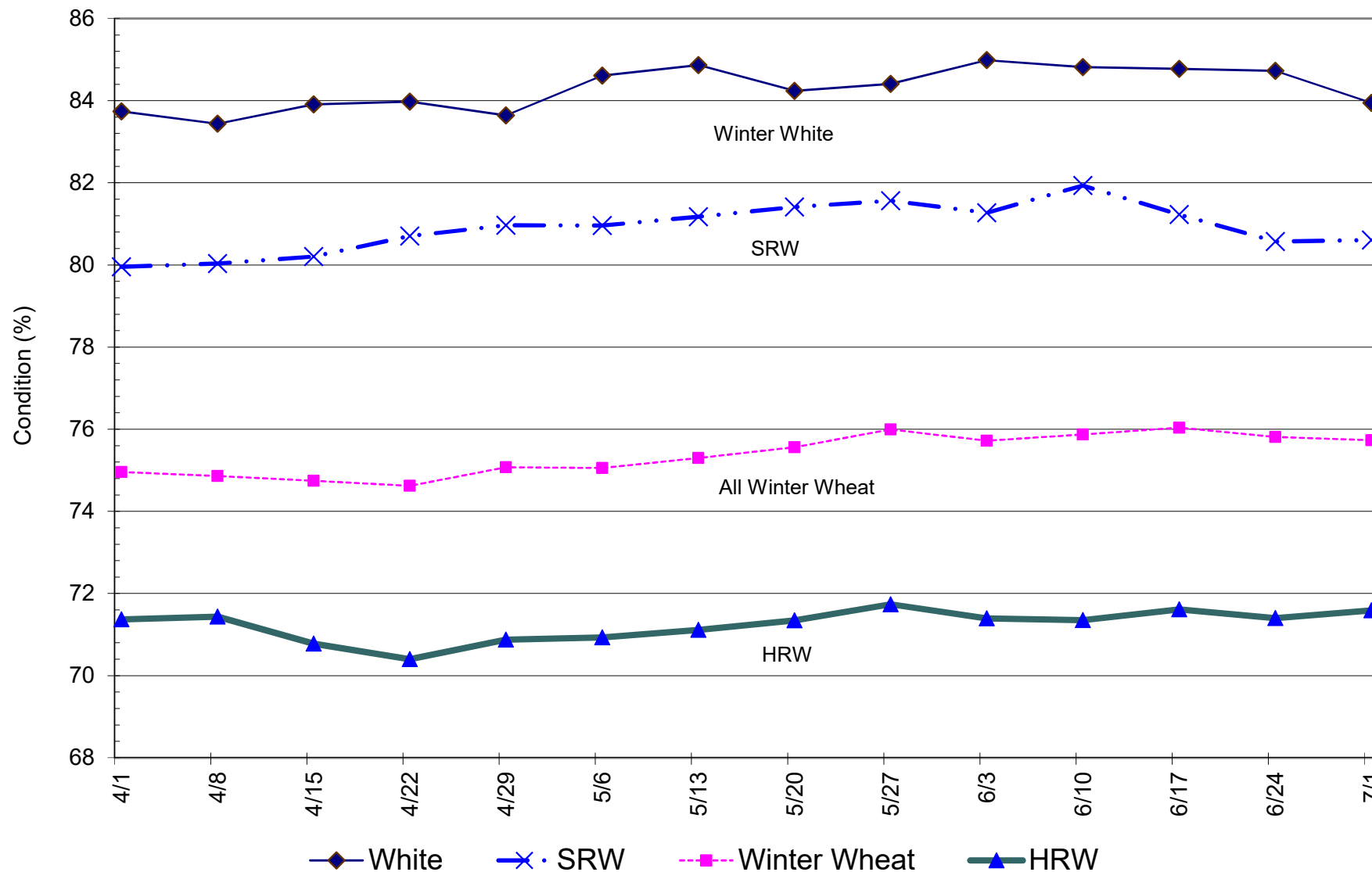
Very Poor/Poor Fair Good/Excellent

Winter Wheat Crop Conditions



2018 Wheat Crop Conditions

Source USDA and FI



AREA HARVESTED FOR SPRING WHEAT*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	415	1560	2850	6500	1020	475	12820

*2018 USDA HARVESTED AREA

SPRING WHEAT CONDITIONS 2017

DATE	WEIGHTED AVERAGE	2017 AVERAGE	5 YEAR AVERAGE		
5/13/2018					
5/20/2018					7/1/2018
5/27/2018		81.6		IDAHO	83.3
6/3/2018	82.4	80.0	82.0	MINNESOTA	87.2
6/10/2018	82.7	77.5	81.6	MONTANA	82.3
6/17/2018	83.8	76.5	81.6	NORTH DAKOTA	83.8
6/24/2018	83.6	76.1	81.2	SOUTH DAKOTA	78.7
7/1/2018	83.5	75.1	81.1	WASHINGTON	84.1
7/8/2018		73.6	80.7		
7/15/2018		73.0	80.5	LAST WEEK % CHANGE	
7/22/2018		73.0	80.4	IDAHO	0.7%
7/29/2018		72.4	80.2	MINNESOTA	0.0%
8/5/2018		72.8	80.2	MONTANA	-0.4%
8/12/2018		72.8	80.3	NORTH DAKOTA	0.0%
8/19/2018		72.7		SOUTH DAKOTA	-1.4%
8/26/2018				WASHINGTON	-0.8%
9/2/2018					
Source: USDA and FI				US	-0.2%

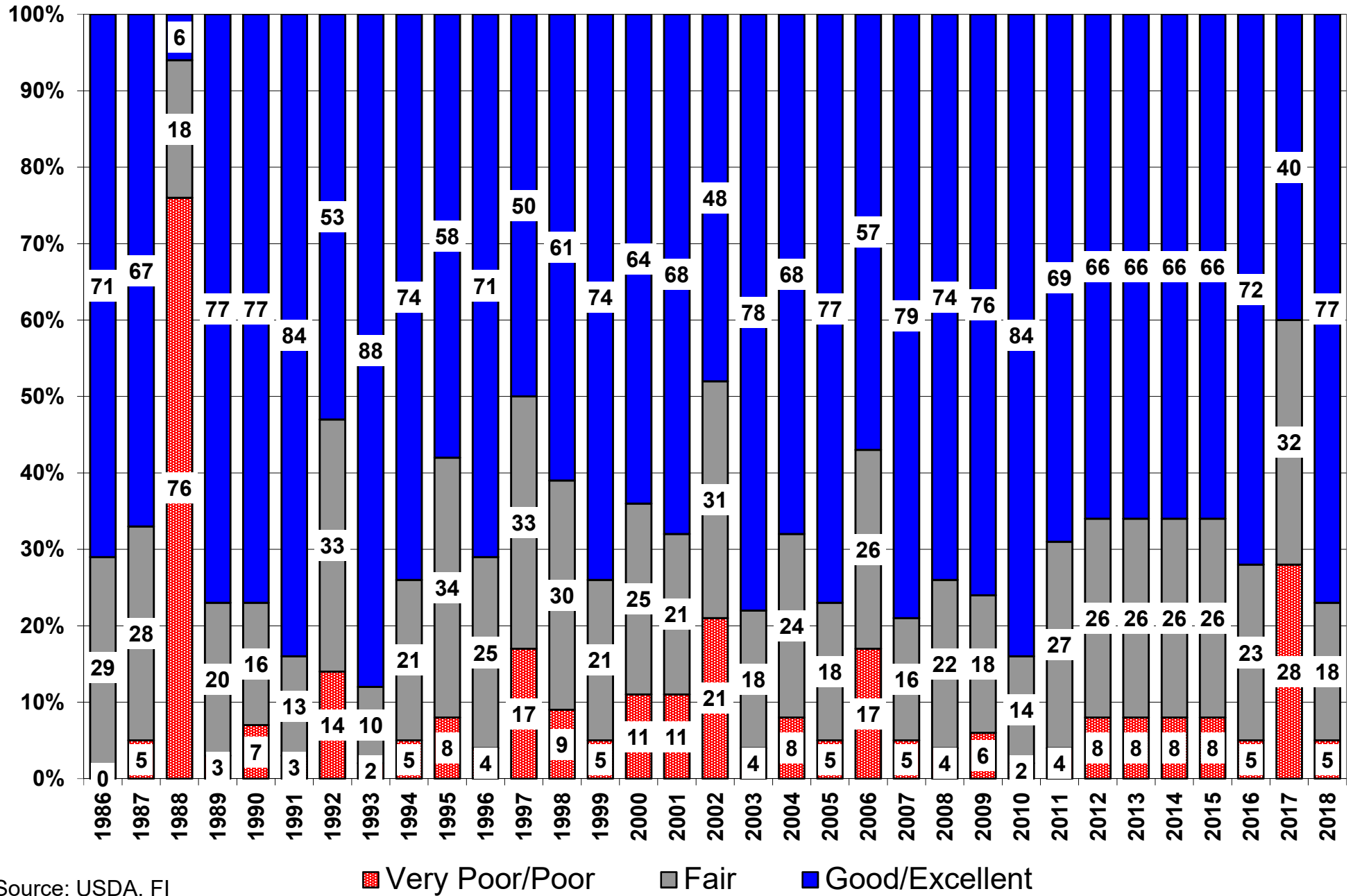
US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS
FI July Est.	46.5	600	12.899	FI July Est.	41.0	75	1.841	675
USDA June				USDA June				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 July Est.	49.3	1224	24.831	FI July Est.	48.0	1900	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

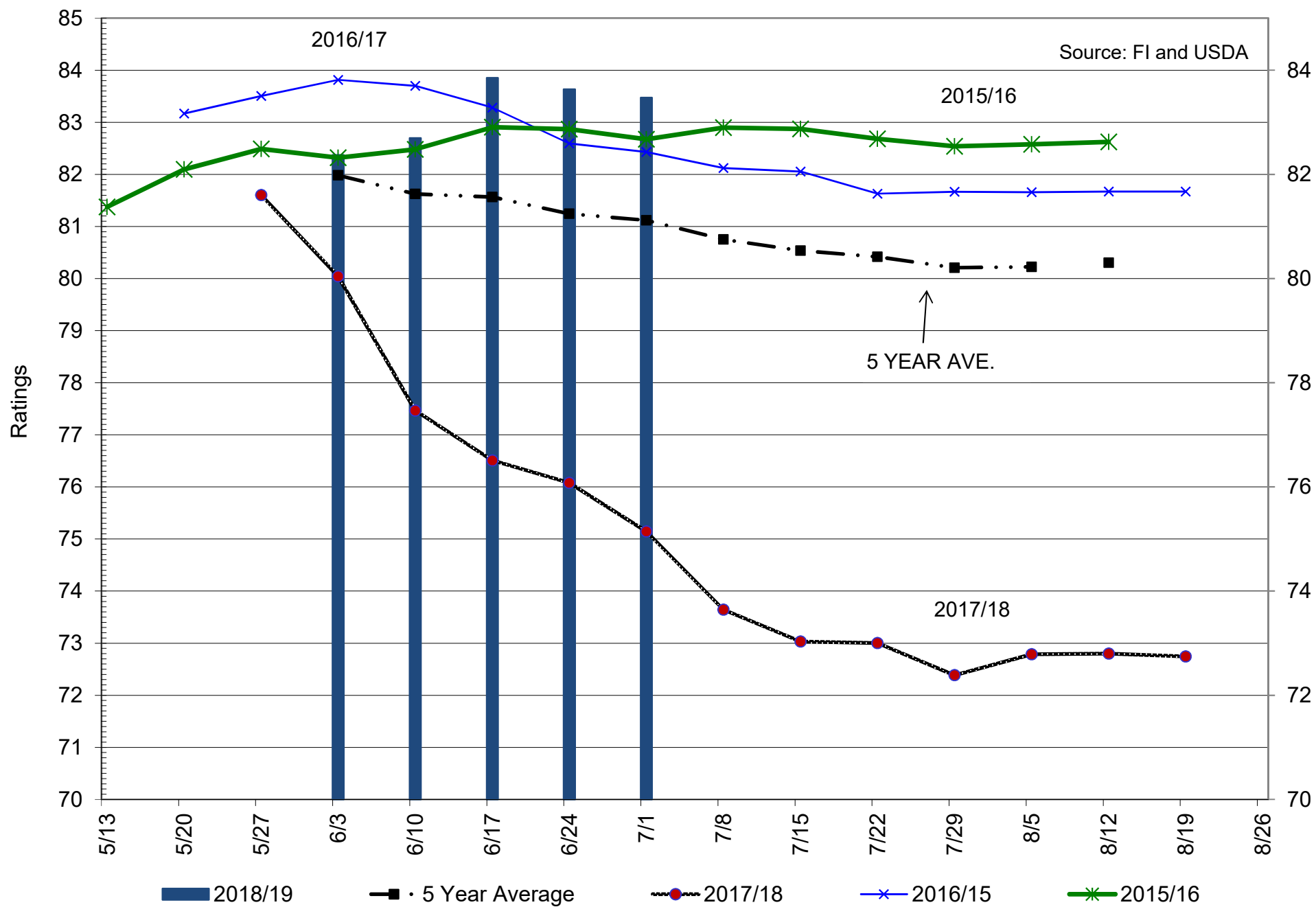
Source: USDA and FI

US Spring Wheat Condition as of or Near June 24



Source: USDA, FI

2018 U.S. Spring Wheat Crop Condition Ratings



Traditional Daily Estimate of Funds 7/2/18

	(Neg) - "Short"		Pos - "Long"		
Actual less Est.	(72.6)	(30.9)	3.2	(7.2)	2.0
	Corn	Bean	Chi. Wheat	Meal	Oil
Act. 6/28/18	181.3	1.3	15.6	105.7	(37.2)
27-Jun	(5.0)	0.0	5.0	(3.0)	3.0
28-Jun	(13.0)	(5.0)	(4.0)	(2.0)	3.0
29-Jun	20.0	(3.0)	15.0	(2.0)	1.0
2-Jul	(28.0)	(6.0)	(13.0)	(4.0)	(3.0)
3-Jul					
FI Est. of Futures Only 7/2/18	155.3	(12.7)	18.6	94.7	(33.2)
FI Est. Futures & Options	46.9	(43.9)	(0.9)	85.7	(38.1)
Futures only record long	498.2	260.4	59.5	167.5	160.2
	2/1/2011	6/27/2017	8/21/2012	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(55.1)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	8/6/2013
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(56.6)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	4/23/2013

Managed Money Daily Estimate of Funds 7/2/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(90.8)	(52.7)	(12.1)	61.8	(90.5)
Latest CFTC F&O	(60.3)	(44.0)	(12.5)	63.1	(90.2)
FI Est. Managed Fut. Only	(129.8)	(73.7)	(7.6)	45.3	(84.5)
FI Est. Managed Money F&O	(99.3)	(65.0)	(8.0)	46.6	(84.2)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	287.5	140.7	139.3	NA	97.2
Change From Previous Week	(11.7)	(21.6)	1.3	NA	(9.9)

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

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