



Weather and crop conditions

- This week's crop progress has no implications on our winter and spring wheat crop production forecasts for the upcoming July USDA S&D supply side estimates. Winter wheat conditions were not reported as 63 percent of the crop had been harvested. 81 percent of the spring wheat crop was headed as of Sunday. Conditions for spring wheat improved 3 points from last week in the G/E categories.
- 37 percent of the US corn crop reached the silking stage as of Sunday. With one-third of it pollinating, US corn is in good shape after milder temperatures over the weekend slowed evaporation rates. Dry weather this week appears to be less threatening for the US crop. Note the US Midwest will see 70-75 percent coverage Wed into Sat and 80 percent Sat into Tue of next week. More rain is expected July 17-20th. US G/E corn conditions decline one point, as expected.
- 47 percent of the US soybean crop is blooming, 20 points above average. 11 percent is already setting pods, 7 points above average. US soybean crop conditions for the combined good and excellent categories were unchanged at 71 percent, 9 points above a year ago.

USDA Crop Progress Actual

As of: 7/8/2018

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	(1)	75	76	65	72	75	75	74-76
Soybean Conditions	0	71	71	62	67	70	70	69-71
Spring Wheat Conditions	3	80	77	35	63	77	76	76-77
Barley Conditions	1	85	84	51	NA	NA	NA	NA
Oats Conditions	0	73	73	53	NA	NA	NA	NA
Sorghum Conditions	(2)	51	53	63	NA	NA	NA	NA
Cotton Conditions	(2)	41	43	61	NA	NA	NA	NA
Peanut Conditions	1	68	67	74	NA	NA	NA	NA
Rice Conditions	1	72	71	72	NA	NA	NA	NA
Pasture Conditions	0	51	51	54	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Silking	20	37	17	18	18	NA	NA	NA
Soybeans Blooming	20	47	27	32	27	99	NA	NA
Soybeans Setting Pods	NA	11	NA	6	4	64	NA	NA
Winter Wheat Harvest	12	63	51	65	61	64	65	64-70
Spring Wheat Headed	23	81	58	76	69	NA	NA	NA
Cotton Squaring	17	59	42	59	55	NA	NA	NA
Cotton Setting Boils	9	21	12	18	15	NA	NA	NA
Sorghum Headed	3	25	22	28	27	NA	NA	NA
Sorghum Coloring	NA	17	NA	17	17	NA	NA	NA
Peanuts Pegging	13	58	45	58	52	NA	NA	NA
Rice Headed	6	21	15	21	20	NA	NA	NA
Oats Headed	9	91	82	92	89	NA	NA	NA
Oats Harvested	NA	10	NA	9	9	NA	NA	NA
Barley Headed	28	78	50	69	73	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago				
Adequate+Surplus								
Topsoil Moisture Condition	(3)	70	73	63				
Subsoil Moisture Condition	(3)	68	71	69				

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

- The forecast for the ridging during the balance of July has not changed that much from Friday's forecast.

- Limited rain fell across the US Midwest since Friday. Eastern ND and upper MN saw rain. The Delta and SE was active.
- The US will see net drying through Thursday from central Plains to Michigan. Rain will fall from the eastern Dakotas to upper Michigan Wednesday into Thursday. IA may see some of this rain.
- US weather Friday will include rain in the northwestern half of the Corn Belt with 0.20 to 0.80 inch and local totals of 1.00 to 2.00 inches. Showers will also occur in the eastern Midwest, Delta, Tennessee River Basin, southeastern states and from southern California to the central and southern Rocky Mountains.
- US weather during the July 14-24 period will include a couple of waves of rain moving from northwest to southeast through the Midwest and northern and central Plains. These rains will become important as 0.20-0.75", local 1-2", will occur for each event.
- The Canadian Prairies will see rain early this week.
- Australia will see an increase in net drying.

Source: World Weather Inc. and FI

7/8 G/E Ratings

	Corn		Soy
Colorado	70	Arkansas	64
Illinois	81	Illinois	72
Indiana	76	Indiana	70
Iowa	78	Iowa	76
Kansas	52	Kansas	51
Kentucky	85	Kentucky	83
Michigan	66	Louisiana	54
Minnesota	79	Michigan	68
Missouri	48	Minnesota	75
Nebraska	86	Mississippi	66
North Carolina	40	Missouri	48
North Dakota	86	Nebraska	83
Ohio	82	North Carolina	45
Pennsylvania	71	North Dakota	81
South Dakota	74	Ohio	75
Tennessee	84	South Dakota	68
Texas	38	Tennessee	83
Wisconsin	83	Wisconsin	81

From World Weather Inc.

Upper air wind flow (high pressure ridge) forecast has not changed much since Friday

- High pressure ridge in western U.S. during the weekend will expand to the east early this week with most areas to be impacted by high pressure aloft from the Rocky Mountain region to the Atlantic Coast today and Monday
 - 594 height line will encompass most areas from the Great Basin to the middle and southern Atlantic Coast
- Ridge axis will run from western Texas to eastern Montana and western North Dakota Tuesday and Wednesday
 - 594 height line will encompass most areas from central and southern California and the Great Basin east to the western and central Midwest and all of the Delta and Tennessee River Basin
- Ridge flattens Thursday and Friday resulting in a high latitudinal zonal (west to east) flow pattern aloft
 - This pattern prevails through weekend of July 14-15
- Ridge reforms over the Great Basin and Rocky Mountain region July 17-18 resulting in a west northwesterly flow pattern over the U.S. Midwest July 17-20
 - West northwesterly flow promotes more normal temperatures in the Midwest and a better chance for rain
- Ridge will remain over the western United States through July 24 maintaining northwesterly flow pattern aloft in the Midwest

Source: World Weather Inc. and FI

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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Tue	5-15% daily cvg of up to 0.25" and locally more each day; far SE and NW wettest	10-25% daily cvg of up to 0.25" and locally more each day
Wed-Thu		Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry
Wed-Fri	75% cvg of up to 0.75" and local amts to 2.0"; far south and far NW driest	
Fri-Sat		70% cvg of up to 0.65" and local amts to 1.30"; driest south
Sat-Jul 16	80% cvg of up to 0.75" and local amts to 1.50"; far south driest	
Sun-Jul 17		80% cvg of up to 0.75" and local amts to 1.75"; far south driest; driest west
Jul 17-19	75% cvg of up to 0.65" and local amts to 1.30"	
Jul 18-20		50% cvg of up to 0.50" and local amts to 1.10"; driest south
Jul 20	15% cvg of up to 0.25" and locally more	
Jul 21		15% cvg of up to 0.25" and locally more
Jul 21-23	60% cvg of up to 0.40" and locally more	
Jul 22-23		60% cvg of up to 0.40" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy	50% cvg of up to 0.50" and local amts to 1.10"; driest north	20% cvg of up to 0.50" and local amts to 1.0"; south and west wettest
Tue-Wed	15-35% daily cvg of up to 0.60" and locally more each day; driest north	5-20% daily cvg of up to 0.50" and locally more each day; wettest west Tuesday and NE wettest Wednesday

Thu-Sun	10-25% daily cvg of up to 0.35" and locally more each day	15-35% daily cvg of up to 0.50" and locally more each day
Jul 16-17	60% cvg of up to 0.50" and local amts to 1.10"; wettest north	
Jul 16-18		65% cvg of up to 0.75" and local amts to 2.0"
Jul 18-23	5-20% daily cvg of up to 0.30" and locally more each day	
Jul 19-23		10-25% daily cvg of up to 0.40" and locally more each day

Source: World Weather Inc. and FI

Upcoming

MONDAY, JULY 9:

- Argentina on Independence Day holiday
- USDA weekly corn, soybean, wheat export inspections, 11am
- CFTC commitments of traders weekly report for period ending July 3 on positions for various U.S. futures and options, 3:30pm (report delayed from Friday because of July 4 holiday)
- USDA weekly crop progress report, 4pm
- FAO Fisheries and Aquaculture report
- EU publishes grains and oilseeds trade data
- Ivory Coast weekly cocoa arrivals

TUESDAY, JULY 10:

- Cargo surveyors Intertek and AmSpec release their respective data on Malaysia's July 1-10 palm oil exports, 11pm ET Monday (11am Kuala Lumpur Tuesday); SGS data during same period, 3am ET Tuesday (3pm local time Tuesday)
- Brazil's crop agency Conab releases soy, corn output for July, 8am ET (9am Sao Paulo), along with 2017-18 grain and oilseed crop report
- Unica bi-weekly data on Brazil Center-South sugar production, 9am ET (10am Sao Paulo)
- Malaysian Palm Oil Board (MPOB) data on stockpiles, exports, production for June, 12:30am ET (12:30pm Kuala Lumpur)
- French Agriculture Ministry publishes crop areas, production forecasts
- FAO bi-annual food outlook report, which includes food import bill
- Global Ethanol Focus conference in Singapore, 1st day of 2
- EARNINGS: PepsiCo

WEDNESDAY, JULY 11:

- EIA U.S. weekly ethanol inventories, output, 10:30am
- USDA weekly crop net-export sales for corn, wheat, soy, cotton, 8:30am
- FranceAgriMer updates cereals balance sheets
- Global Ethanol Focus conference in Singapore, final day

THURSDAY, JULY 12:

- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- U.S. National Weather Service's Climate Prediction Center will release its latest forecast for El Nino, 9am
- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report for July, noon

- Brazil coffee exporters group Cecafe releases data on shipments in June and the prospect for exports in 2018-19 crop
- Strategie Grains publishes monthly EU grains report
- 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
- EARNINGS: Suedzucker

FRIDAY, JULY 13:

- China's General Administration of Customs releases preliminary commodity trade data for June, including soy and palm oil, 10pm ET Thursday (10am Beijing Friday)
- 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 for period ending July 10 on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly updates on French crop conditions

Source: Bloomberg and FI

Conab is due out July 10. Bloomberg survey:

Summary of Results:	-----Survey Results-----			Conab	
	Average	Low	High	June	2016-17
Soybean area (M Ha)	35.0	34.7	35.2	35.1	33.9
Soybean production (M Tons)	118.5	117.4	119.2	118.1	114.1
Soybean yield (k Kg/Ha)	3.38	3.35	3.43	3.36	3.36
Corn area (Total) (M Ha)	16.7	16.0	17.0	16.7	17.6
Corn production (M Tons)	82.1	79.0	84.7	85.0	97.8
Corn Yield (k Kg/Ha)	4.93	4.79	5.09	5.10	5.56

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2017-18 (OLD CROP) and 2018-19 (NEW CROP):

	2017-18		2018-19		
	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	2.107	0.507	0.973	1.712	0.471
Highest trade estimate	2.177	0.530	1.021	1.922	0.571
Lowest trade estimate	2.052	0.478	0.924	1.545	0.390
USDA June	2.102	0.505	0.946	1.577	0.385
Futures International	2.132	0.495	1.013	2.022	0.405

Source: Reuters, USDA and FI

Reuters poll for US Production

PREDICTING USDA FOR 2018-19 US PRODUCTION AND YIELD:

	Corn		Soybeans	
	Production	Yield	Production	Yield
Average trade estimate	14.269	174.9	4.314	48.6
Highest trade estimate	14.683	179.5	4.402	49.5
Lowest trade estimate	14.045	172.6	4.200	47.0
USDA June	14.040	174.0	4.280	48.5
Futures International	14.555	178.0	4.310	48.5

Source: Reuters, USDA and FI

Reuters poll for US Winter Wheat Production

USDA predictions for 2018-19 crop production:

	All Wheat	All Winter	Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum
Average trade estimate	1.858	1.196	0.650	0.316	0.229	0.599	0.072
Highest trade estimate	1.923	1.218	0.675	0.334	0.244	0.646	0.083
Lowest trade estimate	1.825	1.178	0.634	0.305	0.202	0.568	0.060
USDA June	1.827	1.198	0.650	0.316	0.232	--	--
Futures International	1.900	1.224	0.674	0.318	0.232	0.600	0.075

Source: Reuters, USDA and FI

Reuters poll for USDA June world crop end stocks

PREDICTING USDA FOR 2017-18 (OLD CROP) AND 2018-19 (NEW CROP):

	2017-18			2018-19		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	272.5	191.4	91.8	265.1	156.3	88.2
Highest trade estimate	274.5	192.9	93.0	268.0	163.0	92.0
Lowest trade estimate	271.0	189.5	89.0	262.0	151.0	85.0
USDA June	272.4	192.7	92.5	266.2	154.7	87.0
Futures International	272.9	192.0	92.0	264.9	161.0	85.6

Source: Reuters, USDA and FI

Bloomberg News surveys

U.S. Corn, Soy, Wheat Inventory Survey Before USDA WASDE Report

2018-19 Crop:	Survey Results			USDA
	Avg	Low	High	June
Corn	1,725	1,455	2,022	1,577
Soybeans	498	380	797	385
Wheat	985	924	1,084	946
2017-18 Crop:				
Corn	2,115	2,058	2,200	2,102
Soybeans	512	478	631	505

U.S. Corn, Soybean Production Survey Before USDA WASDE Report

2018-19 Crop:	Survey Results			USDA
	Avg	Low	High	2017-18
Corn	14,304	14,045	14,683	14,040

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Corn Yield	175.1	172.6	179.5	174.0
Soybeans	4,324	4,220	4,430	4,280
Soybean Yield	48.7	47.5	50.0	48.5

U.S. 2018 Wheat Production Survey Before USDA WASDE Report

2018 Crop:	Survey Results			USDA
	Avg	Low	High	June
All Wheat	1,860	1,769	1,923	1,827
All Winter				
Wheat	1,199	1,178	1,224	1,198
HRW	652	634	675	650
SRW	316	305	334	316
White Winter	230	202	244	232
Durum	74	60	83	n/a
Other Spring	600	568	646	n/a

World Corn, Soybeans, Wheat Survey Before USDA WASDE Report

2018-19 Ending Stocks:	Survey Results			USDA
	Avg	Low	High	June
Corn	155.7	151.0	163.0	154.7
Soybeans	88.7	85.6	92.0	87.0
Wheat	263.7	256.0	268.0	266.2
2017-18 Ending Stocks:				
Corn	191.6	188.0	193.7	192.7
Soybeans	92.0	89.0	94.0	92.5
Wheat	272.2	270.4	274.5	272.4

Brazil, Argentina Corn and Soy Survey Before USDA WASDE Report

2017-18 crop:	Survey Results			USDA
	Avg	Low	High	June
Corn - Argentina	32.7	32.0	33.0	33.0
Corn - Brazil	83.2	79.2	85.5	85.0
Soybeans -				
Argentina	36.7	35.5	37.5	37.0
Soybeans - Brazil	118.9	117.0	120.0	119.0

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	268,221	versus 275,000-425,000
Corn	1,446,926	versus 850,000-1,600,000
Soybeans	654,834	versus 375,000-900,000

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	9.855	10 to 16	11.925	0.013	18.0	64.3	-47.6%	950	12.7	18.9	6.8%
CORN	56.963	55 to 63	60.570	0.027	38.6	1,858.5	-5.1%	2300	42.2	55.6	80.8%
SOYBEANS	24.061	25 to 33	31.209	0.006	8.5	1,849.3	-5.1%	2065	42.0	27.2	89.6%
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.268	0.275 to 0.425	0.325	0.000	0.491	1.751	-1.593	25.85	0.346	0.514	6.8%
CORN	1.447	1.400 to 1.600	1.539	0.001	0.980	47.207	-2.517	58.42	1.071	1.413	80.8%
SOYBEANS	0.655	0.675 to 0.900	0.849	0.000	0.232	50.329	-2.688	56.20	1.142	0.739	89.6%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	56.963	Wheat	9.855	Beans	24.061
Japan	15.291	China T	1.808	Egypt	8.117
Korea Rep	11.457	Philippines	1.538	Indonesia	3.525
Mexico	9.512	Japan	1.294	China T	3.169
China T	3.393	Nigeria	1.213	China Main	2.546
Egypt	3.093	Mexico	1.094	Un Arab Em	1.608
Vietnam	2.916	Indonesia	0.808	Mexico	1.177

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,446,926	Wheat	268,221	Beans	654,834
JAPAN	388,411	CHINA T	49,201	EGYPT	220,905
KOREA REP	291,013	PHILIPPINES	41,866	INDONESIA	95,938
MEXICO	241,613	JAPAN	35,220	CHINA T	86,249
CHINA T	86,184	NIGERIA	33,001	CHINA MAIN	69,299
EGYPT	78,567	MEXICO	29,762	UN ARAB EM	43,759
VIETNAM	74,072	INDONESIA	22,000	MEXICO	32,033

Source: USDA & FI

CFTC Commitment of Traders

- Funds and money managers were good sellers of corn for the week ending July 3. They sold beans, meal and KC wheat, and bought Chicago wheat. Weekly changes were much smaller than the previous two weeks.
- We estimate the traditional funds now hold a net short position in soybeans.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(33.0)	(6.0)	(3.9)	(8.7)	15.2	(12.5)	(3.3)
Futures & Options Combined	(31.9)	(9.0)	(3.7)	(8.7)	13.8	(14.1)	(3.4)

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MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.6)	(11.5)	(6.7)	1.0	10.8	(13.9)	(2.8)
Futures & Options Combined	(10.5)	(9.7)	(7.1)	0.9	10.6	(13.6)	(2.8)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(17.8)	(9.7)	(4.2)	(2.1)	(10.7)	3.6	NA

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.5	5.7	5.1	8.1	(14.5)	10.1	4.7
Futures & Options Combined	20.3	7.7	4.8	8.2	(13.0)	11.4	4.8

Corn.

- CBOT corn ended 5.25-6.25 cents lower from a weather forecast calling for good US pollination conditions over the next three weeks and light technical selling after Friday's rally. Mild temperatures over the weekend were seen supportive for the start of the US corn silking stage. High pressure ridging over the next couple of weeks don't show extreme hot temperatures associated with it. Temperatures will be warmer than normal across the US this week but trend cooler by the end of the week.
- Funds sold an estimated net 18,000 corn.
- 37 percent of the US corn crop reached the silking stage as of Sunday. With one-third of it pollinating, US corn is in good shape after milder temperatures over the weekend slowed evaporation rates. Dry weather this week appears to be less threatening for the US crop. Note the US Midwest will see 70-75 percent coverage Wed into Sat and 80 percent Sat into Tue of next week. More rain is expected July 17-20th. US G/E corn conditions decline one point, as expected.
- We left out 180.5 bushels per acre US corn yield unchanged from the previous week. USDA may increase its yield on Thursday from its current 174.0 bushels. We think they will go to 178.0 bushels.

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

- USDA US corn export inspections as of July 05, 2018 were 1,446,926 tons, within a range of trade expectations, below 1,538,556 tons previous week and compares to 1,010,889 tons year ago. Major countries included Japan for 388,411 tons, Korea Rep for 291,013 tons, and Mexico for 241,613 tons.
- China will allow to import German poultry after banning it from bird flu.
- University of Illinois farmdoc *Too Much Pork, Tariffs Mean Too Few Buyers*
https://farmdocdaily.illinois.edu/2018/07/too-much-pork-tariffs-mean-too-few-buyers.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=12cf9b771c-EMAIL_CAMPAIGN_WO_2017_01_03_COPY_02&utm_medium=email&utm_term=0_2caf2f9764-12cf9b771c-173649469

Corn condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Colorado	2	-8
Illinois	2	-4
Indiana	1	0
Iowa	0	0
Kansas	1	-1
Kentucky	1	-2
Michigan	4	-5
Minnesota	2	-4
Missouri	3	-4
Nebraska	1	0
North Carolina	7	-11
North Dakota	-1	4
Ohio	0	-1
Pennsylvania	-3	5
South Dakota	-1	9
Tennessee	-2	4
Texas	-3	8
Wisconsin	1	-1
18 States	1	-1

Source: USDA and FI

Corn Silking changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Colorado	4	4
Illinois	36	76
Indiana	31	49
Iowa	28	35
Kansas	18	48
Kentucky	18	62
Michigan	3	5
Minnesota	7	8
Missouri	28	76
Nebraska	23	31
North Carolina	14	82
North Dakota	6	6
Ohio	25	30
Pennsylvania	12	13
South Dakota	10	10
Tennessee	23	83
Texas	9	68
Wisconsin	5	6
18 States	20	37

Source: USDA and FI

Oats condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Iowa	0	-2
Minnesota	0	-1
Nebraska	1	-10
North Dakota	-1	6
Ohio	-1	-2
Pennsylvania	0	-7
South Dakota	-1	4
Texas	0	0
Wisconsin	0	0
9 States	0	0

Source: USDA and FI

Barley condition changes from last week

<u>State</u>	<u>P/V/P</u>	<u>G/E</u>
Idaho	1	-2
Minnesota	0	-3
Montana	-4	8
North Dakota	1	-2
Washington	1	-5
5 States	0	1

Source: USDA and FI

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Export Developments

- China sold about 50-51 million tons of corn this season. China will offer more corn on July 12 & 13.

Corn		Change	Oats	Change	Ethanol	Settle		
JUL8	345.75	(6.00)	JUL8	258.75	4.50	AUG8	1.43	Spot DDGS IL
SEP8	354.00	(6.25)	SEP8	238.00	(2.50)	SEP8	1.44	Cash & CBOT
DEC8	367.00	(6.00)	DEC8	241.00	(1.75)	OCT8	1.43	Corn + Ethanol
MAR9	378.00	(5.25)	MAR9	245.50	(1.75)	NOV8	1.42	Crush
MAY9	384.75	(5.25)	MAY9	247.25	(1.75)	DEC8	1.40	1.77
JUL9	391.00	(5.50)	JUL9	252.25	(1.75)	JAN9	1.40	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL8	JUL8	2.46	506.00	(16.25)	JUL8	1.47	162.00	1.00
AUG8	SEP8	2.42	501.75	(15.50)	SEP8	1.44	154.00	(1.00)
SEP8	SEP8	2.43	507.00	(16.00)	DEC8	1.43	158.00	1.00
NOV8	DEC8	2.38	505.00	(16.50)	MAR9	1.43	162.50	2.00
MAR9	MAR9	2.35	511.50	(16.25)	MAY9	1.43	165.75	2.75
MAY9	MAY9	2.34	513.75	(16.00)	JUL9	1.42	164.00	3.00

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago		Memphis-Cairo Barge Freight (offer)	
JULY	+41 / 47 n unch/up3	AUG	+70 / +90 u unch	Toledo		Jul	275 unchanged
AUG	+45 / 47 u dn2/dn3	SEPT	+70 / +90 u unch	Decatur		Aug	300 unchanged
SEPT	+52 / 54 u dn2/dn4	OCT	+65 / +90 z unch	Dayton		Sep	400 unchanged
OCT	+51 / 54 z dn3/dn2	NOV	+65 / +90 z unch	Cedar Rapids			
NOV	+51 / 54 z dn3/dn2	DEC	+65 / +90 z unch	Burns Harbor			

Source: FI, DJ, Reuters & various trade sources

7/6/18. September corn may trade in a large \$3.60-\$4.10 range. December corn is seen in a \$3.30-4.50 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 21.50-22.50 cents lower, August meal \$8.20 lower and August soybean oil 16 lower.
- Funds sold an estimated net 11,000 soybean contracts, sold 6,000 meal and sold 1,000 soybean oil.
- The strong move on Friday and mostly unchanged US weather forecast prompted light liquidation. Over the short-term, we still see upside in this market on oversold conditions.
- The US crop is well advanced and US weather is non-threatening.
- 47 percent of the US soybean crop is blooming, 20 points above average. 11 percent is already setting pods, 7 points above average. US soybean crop conditions for the combined good and excellent categories were unchanged at 71 percent, 9 points above a year ago. The soybean conditions were one point above a trade average.
- We lowered our US soybean yield to 49.2 bushels per acre from 49.4. Production decreased to 4.372 billion bushels from 4.390 billion. USDA is at 4.280 billion. We look for USDA to leave its US soybean yield estimate unchanged on Thursday.

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	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
Fut. Int. 2017					
August 1 Forecast	89,557	88,862	49.2	4,372	-20
Departure from USDA	575	662	0.7	92	

- China/US trade developments were slow over the weekend. China did mention they plan to use a portion of the tariffs to help employees affected by US tariffs.
- China will reimburse the buyer the 25% tariff on soybean imports from the U.S. if the cargoes are for state reserves. (Bloomberg). There was one cargo that showed up after the 25 percent tariff kick in on Friday, but that cargo will be headed to state reserves. We don't think China will buy several cargoes of US soybeans for state reserves to avoid the 25 percent tariff, and immediately sell them to crushers.
- The CNGOIC reported China crushed 1.82 million tons of soybeans last week, down 90,000 tons from the previous week. Meal demand slowed.
- India planting progress is running at a slow pace. 6.359 million hectares of oilseeds had been planted, down from 7.345 million a year ago.
- MPOB is due out Tuesday.

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	June 2018 poll	Range	May-18	Apr-18
Output	1,356,500	1,321,000 - 1,600,000	1,525,405	1,558,337
Stocks	2,145,000	1,957,668 - 2,193,000	2,170,431	2,174,243
Exports	1,190,000	1,159,000 - 1,400,000	1,290,601	1,541,432
Imports	35,624	30,000 - 60,000	32,260	35,624

*Denotes revised figures

Source: Reuters and FI

- NOPA is due out with the US soybean crush on Monday, July 16.

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	0	1
Illinois	3	-6
Indiana	1	-2
Iowa	0	0
Kansas	2	-3
Kentucky	1	-3
Louisiana	-7	6
Michigan	4	-4
Minnesota	2	-2
Mississippi	1	-2
Missouri	1	0
Nebraska	1	-3
North Carolina	5	-10
North Dakota	0	4
Ohio	1	-1
South Dakota	-1	9
Tennessee	-2	5
Wisconsin	0	-2
18 States	1	0

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	12	81
Illinois	20	64
Indiana	21	54
Iowa	25	46
Kansas	18	38
Kentucky	16	28
Louisiana	10	92
Michigan	16	27
Minnesota	19	32
Mississippi	10	79
Missouri	16	43
Nebraska	15	50
North Carolina	9	23
North Dakota	31	42
Ohio	22	44
South Dakota	23	30
Tennessee	18	42
Wisconsin	16	29
18 States	20	47

Source: USDA and FI

Source: USDA and FI

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Export Developments

- Under the 24-hour reporting system, US exporters sold 132,000 tons of soybeans to unknown during the 2018-19 marketing year.

Date reported	Value (tonnes)	Commodity	Destination	Year
9-Jul	132,000	Soybeans	Unknown	2018/19
5-Jul	137,000	Corn	South Korea +	2018/19
25-Jun	186,000	Soybeans	Unknown	2017/18
22-Jun	117,000	Corn	Panama	2018/19
22-Jun	101,300	Corn	Mexico	2018/19
22-Jun	30,000	Corn	Mexico	2017/18
13-Jun	5,000	Soybeans	Unknown	2017/18
13-Jun	172,000	Soybeans	Unknown	2018/19
12-Jun	114,000	Corn	Mexico	2017/18
12-Jun	38,000	Corn	Mexico	2018/19

- South Korea's NOFI bought about 24,000 tons of rapeseed meal from India.
 - 12,000 tons was purchased at \$253.48 a ton c&f for arrival in South Korea around Nov. 10
 - 12,000 tons was purchased at \$254.98 a ton c&f for arrival in South Korea around Dec. 20
- China will offer 493,000 tons of soybean reserves on July 11 and July 18. China sold 660,524 tons of soybeans out of reserves so far, this season.
- China will offer 49,000 tons of soybean oil on July 11.
- China will offer 61,000 tons of rapeseed oil on July 17. Price floor is set at 6,000 yuan per ton (\$907.04/ton).
- 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.

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)			2017-2018	2016-2017
<0#SEEDS-EU-STAT>	01Jul18 - 08Jul18			09Jul17	10Jul16
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	54	+54	-72%	192	436
Rapeseed	12	+12	-88%	100	7
Sunflowerseed	1	+1	-86%	7	41
Total seeds	67	+67	-78%	299	484
Soymeal	280	+280	-33%	415	473
Rapeseed meal	0	+0		3	8
Sunflowerseed meal	30	+54	-78%	135	84
Total meals	310	+334	-44%	553	565
Soyoil	2	+2	-50%	4	8
Rapeseed oil	0	+0		1	1
Sunflowerseed oil	15	+15	-71%	52	49
Palm oil	70	+70	-57%	161	127
Total oils	87	+87	-60%	218	185
Total	464	+488	-57%	1070	1234

Source: European Commission, Reuters, and FI

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL8	851.75	(22.25)	JUL8	331.80	(8.00)	JUL8	28.74	(0.16)
AUG8	855.75	(21.75)	AUG8	329.90	(8.20)	AUG8	28.86	(0.16)
SEP8	861.00	(22.25)	SEP8	330.00	(8.40)	SEP8	28.96	(0.15)
NOV8	872.00	(22.50)	OCT8	329.00	(8.90)	OCT8	29.05	(0.17)
JAN9	881.75	(22.25)	DEC8	327.80	(9.60)	DEC8	29.26	(0.20)
MAR9	889.50	(21.50)	JAN9	325.80	(9.30)	JAN9	29.52	(0.20)
MAY9	898.50	(21.25)	MAR9	321.60	(9.30)	MAR9	29.85	(0.19)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	4.00	0.50	May/Jul	-1.90	(0.20)	May/Jul	0.12	0.00

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JUL8	194.35		JUL8 30.22%	\$ 15,936	729.96	316.14			
AUG8	187.49		AUG8 30.43%	\$ 15,674	725.78	317.46	EUR/USD	1.1749	
SEP8	183.56		SEP8 30.50%	\$ 15,624	726.00	318.56	Brazil Real	3.8696	
NOV8	171.35		OCT8 30.63%	\$ 15,470	723.80	319.55	Malaysia Bid	4.0250	
NOV8/DEC8	159.73		DEC8 30.86%	\$ 15,224	721.16	321.86	China RMB	6.6123	
MAR9	146.37		JAN9 31.18%	\$ 14,868	716.76	324.72	AUD	0.7466	
MAY9	137.81		MAR9 31.70%	\$ 14,250	707.52	328.35	CME Bitcoin	6656	
JUL9	135.99		MAY9 32.02%	\$ 13,918	704.44	331.87	3M Libor	2.33313	
AUG9	136.87		JUL9 32.14%	\$ 13,892	707.96	335.28	Prime rate	5.0000	
SEP9	143.25		AUG9 32.24%	\$ 13,800	707.52	336.60			

US Soybean Complex Basis

JULY	+56 / 60 n up2/unch				DECATUR	-12 q up2
AUG	+57 / 61 u unch	ILSBM		-14 7/3/2018	SIDNEY	+10 q unch
SEPT	+41 / 46 u up1/na	CIF Meal		12 7/3/2018	CHICAGO	+5q unch
OCT	+47 / 51 x dn1/up1	Oil FOB NOLA		250 7/3/2018	TOLEDO	-4 q unch
NOV	+53 / 60 x unch	Decatur Oil		-25 7/3/2018	BRNS HRBR	-30 q unch
					C. RAPIDS	-30 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	+195 / +215 n unch	JULY	+10 / +13 n unch	JULY	+150 / +210 q unch
AUG	+223 / +226 q unch	AUG	+9 / +10 q dn1/dn2	AUG	+100 / +240 q na
SEPT	+230 / +240 u dn4/up2	SEP	+10 / +14 q dn2/dn2	SEPT	+150 / +240 u dn40/up10
OCT	+200 / +205 x up5/up5	OCT	+19 / +21 v dn1/dn1	OCT	+160 / +240 v dn10/up10
FEB	+94 / +97 f unch	NOV	+19 / +21 z dn1/dn1	NOV	+160 / +240 v dn10/up10
	Argentina meal	336 6.6	Argentina oil	Spot fob	30.6 1.76

Source: FI, DJ, Reuters & various trade sources

7/6/18 Trading ranges:

For long traders, we like adding positions to soybeans and products at these levels. Or consider long soybeans/short corn to limit risk. The USDA export sales report showed net increases for the week ending June 28, an indication that without China, US soybeans are attractive to alternative destinations.

- August soybeans are seen in a \$8.50-\$9.00 range; November \$8.00-\$10.00 range.
- August soybean meal \$310-360 range; December \$280-\$400 range.
- August soybean oil 28.00-30.00 range; December 27.00-30.50 range.

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Wheat.

- US wheat futures traded lower but losses were limited on declining Russia crop prospects.
- After the close, Egypt's GASC said they seek wheat for August 21-31 shipment.
- Funds today sold an estimated net 4,000 SRW wheat contracts.
- This week's crop progress has no implications on our winter and spring wheat crop production forecasts for the upcoming July USDA S&D supply side estimates. Winter wheat conditions were not reported as 63 percent of the crop had been harvested, 2 points below a trade average. 81 percent of the spring wheat crop was headed as of Sunday. Conditions for spring wheat improved 3 points from last week in the G/E categories, 4 points above a trade average.
- MN futures could decline on Tuesday based on US spring crop conditions.
- December Paris wheat fell 1.75 euros.
- SovEcon lowered its Russia wheat crop to 69.6 million tons from 72.5 million previously. They are still perceived as on the high side for production. Grain output was pegged at 113.9 million tons, down from 118.6 million tons previously. Corn was lowered 200,000 tons to 12.5 million tons, and barley lowered to 16.9 million from 17.8 million tons.
- Russian wheat exports totaled 40.4 million tons in 2017-18, up 50 percent from the previous year. Corn exports were 5.8 million tons, up 11 percent.
- Russia wheat export prices at the end of last week were mostly unchanged from the previous week.
- FC Stone EU soft wheat production survey: 135.3MMT (down 6.4MMT on last month).
- A recent Reuters poll pegged the EU soft wheat production at 136 million tons.
- Saudi Arabia plans to buy up to 700,000 tons of wheat per year from local producers.
- The EU reported 209,000 tons of soft wheat exports were exported during the first week of the local marketing year, down from 230,000 tons during the same period a year ago.

FI Forecast for July	Acres (000)	Acres (000)		Bu (000)	Production		FI Spring
	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	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

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Winter W. harvested changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Arkansas	0	100
California	10	70
Colorado	24	45
Idaho	1	1
Illinois	9	92
Indiana	30	80
Kansas	21	92
Michigan	9	9
Missouri	10	95
Montana	0	0
Nebraska	18	25
North Carolina	8	95
Ohio	44	68
Oklahoma	1	99
Oregon	5	7
South Dakota	2	2
Texas	6	86
Washington	1	1
18 States	12	63

Source: USDA and FI

Spring W. condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Idaho	1	0
Minnesota	0	-1
Montana	-6	9
North Dakota	1	2
South Dakota	0	0
Washington	2	-5
6 States	-1	3

Source: USDA and FI

Spring W headed changes from last week

<u>State</u>	<u>Change</u>	<u>Value</u>
Idaho	26	81
Minnesota	19	92
Montana	36	68
North Dakota	23	81
South Dakota	9	90
Washington	8	96
6 States	23	81

Source: USDA and FI

Export Developments.

- Saudi Arabia bought 1.74 million tons of barley for Sep/Oct shipment at \$226.47/ton. This was about 250k more than what they were seeking.
- Indonesia bought about 250,000 tons of Black Sea milling wheat (11.5%) in recent weeks at around \$220 to \$226 a ton c&f for shipment in July to early August.
- Jordan cancelled their import tender for 120,000 tons of wheat for Oct-Nov shipment.
- Jordan seeks 120,000 tons of barley on July 11 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 11 for arrival by December 28.
- Results awaited: Syria seeks 200,000 tons of wheat on July 2 for Aug 1-Sep 30 shipment. Origins include Russian, Romania and/or Bulgaria.

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)				Season 2017-2018			
<0#GRA-EU-STAT>	=====	01Jul18	- 08Jul18	==	==01Jul17	- 09Jul17		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	209	+209	27	+27	230	28	-9%	-4%
A.2 Wheat flour (*)	3	+3	1	+1	18	1	-83%	+0%
B.1 Durum	0	+0	0	+0	20	4		
B.2 Durum wheat meal	5	+5	0	+0	4	0	+25%	
C. TOTAL A+B	217	+217	28	+28	272	33	-20%	-15%
D.1 Barley	1	+1	0	+0	217	6	-100%	
D.2 Malt	14	+14	0	+0	48	0	-71%	
E. Maize	3	+3	222	+222	31	186	-90%	+19%
F.1 Rye	0	+0	0	+0	0	0		
G. Oat	0	+0	0	+0	0	0		
I. TOTAL D-H	18	+18	222	+222	296	193	-94%	+15%

Source: European Commission, Reuters, and FI

Rice/Other

- China sold 62,804 tons of rice from state reserves at auction at an average price of 2607 yuan/per ton or \$393.44/ton, 6.1 percent of what was offered.
- Iraq bought 200,000 tons of white sugar and 90,000 tons of vegetable oil.
- Results awaited: Iran seeks 50,000 tons of rice from Thailand on July 3.

Rice condition changes from last week

State	P/M/P	G/E
Arkansas	1	1
California	0	5
Louisiana	0	0
Mississippi	0	3
Missouri	5	-7
Texas	1	2
6 States	1	1

Cotton condition changes from last week

State	P/M/P	G/E
Alabama	7	-4
Arizona	-1	-6
Arkansas	1	-1
California	0	-5
Georgia	-1	3
Kansas	-1	-4
Louisiana	-5	0
Mississippi	0	-2
Missouri	1	4
North Carolina	11	-10
Oklahoma	2	-10
South Carolina	2	5
Tennessee	-5	10
Texas	6	-4
Virginia	0	8
15 States	3	-2

Source: USDA and FI

Source: USDA and FI

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
JUL8	507.75	(5.00)	JUL8	487.50	(4.75)	JUL8	539.25	(6.50)
SEP8	508.00	(7.25)	SEP8	506.00	(7.00)	SEP8	548.00	(10.25)
DEC8	525.00	(5.00)	DEC8	528.75	(5.50)	DEC8	564.75	(10.25)
MAR9	540.50	(3.25)	MAR9	545.50	(4.25)	MAR9	580.25	(9.75)
MAY9	550.50	(2.50)	MAY9	554.75	(3.25)	MAY9	590.25	(9.75)
JUL9	555.00	(2.50)	JUL9	561.00	(3.25)	JUL9	599.25	(9.25)
SEP9	563.25	(2.75)	SEP9	572.25	(3.00)	SEP9	607.25	(8.75)

Chicago Rice		Change	
JUL8	12.15	0.035	SEP8
			12.11
			0.125
			NOV8
			11.95
			0.090

US Wheat Basis			
Gulf SRW Wheat		Gulf HRW Wheat	
JULY	+60 u unch	JULY	151 n unch
AUG	+60 / u unch	AUG	151 u unch
SEPT	+65 / u unch	SEP	151 u unch
OCT	+65 z unch		
NOV	+65 z unch		
DEC	+65 z unch		
		Chicago mill	
		Toledo	
		-5u unch	
		+5 u unch	
		PNW US Soft White 10.5% protein	
		PNW Jul	
		590 unchanged	
		PNW Aug	
		595 +5.00	
		PNW Sep	
		595 unchanged	
		PNW Oct	
		620 -5.00	

Euronext EU Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
SEP8	184.00	(1.25)	99,432	1,553	US SRW FOB	\$218.70	\$3.60				
DEC8	186.50	(1.75)	204,538	(8,108)	US HRW FOB	\$245.40	\$3.60				
MAR9	189.00	(2.00)	40,655	(1,337)	Black Sea FOB Mill 11%	\$191.50	\$1.00				
MAY9	190.75	(1.75)	22,067	(274)	Russia FOB 12%	\$197.00	\$0.50				
EUR	1.1749		#N/A *The rec	CME Black 12.5%	Arg. Bread FOB 12%	\$203.50	\$0.00				
Rouen FOB 11%	\$220.59	\$1.75			Ukraine FOB Mill 11%	\$191.50	\$1.00				
#N/A *The rec	#N/A *The rec		#N/A *The rec	Platts/USD	Ukr. FOB feed (Odessa)	\$184.00	\$0.00				

Source: FI, DJ, Reuters & various trade sources

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7/6/18. Trading ranges:

- *September Chicago wheat \$4.75-\$5.50 range.*
- *September KC \$4.70-\$5.40 range.*
- *September MN \$5.20-\$6.10 range.*

USDA Crop Progress Actual

As of: 7/8/2018

	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	(1)	75	76	65	72	75	75	74-76
Soybean Conditions	0	71	71	62	67	70	70	69-71
Spring Wheat Conditions	3	80	77	35	63	77	76	76-77
Barley Conditions	1	85	84	51	NA	NA	NA	NA
Oats Conditions	0	73	73	53	NA	NA	NA	NA
Sorghum Conditions	(2)	51	53	63	NA	NA	NA	NA
Cotton Conditions	(2)	41	43	61	NA	NA	NA	NA
Peanut Conditions	1	68	67	74	NA	NA	NA	NA
Rice Conditions	1	72	71	72	NA	NA	NA	NA
Pasture Conditions	0	51	51	54	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Silking	20	37	17	18	18	NA	NA	NA
Soybeans Blooming	20	47	27	32	27	99	NA	NA
Soybeans Setting Pods	NA	11	NA	6	4	64	NA	NA
Winter Wheat Harvest	12	63	51	65	61	64	65	64-70
Spring Wheat Headed	23	81	58	76	69	NA	NA	NA
Cotton Squaring	17	59	42	59	55	NA	NA	NA
Cotton Setting Boils	9	21	12	18	15	NA	NA	NA
Sorghum Headed	3	25	22	28	27	NA	NA	NA
Sorghum Coloring	NA	17	NA	17	17	NA	NA	NA
Peanuts Pegging	13	58	45	58	52	NA	NA	NA
Rice Headed	6	21	15	21	20	NA	NA	NA
Oats Headed	9	91	82	92	89	NA	NA	NA
Oats Harvested	NA	10	NA	9	9	NA	NA	NA
Barley Headed	28	78	50	69	73	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago				
Adequate+Surplus								
Topsoil Moisture Condition	(3)	70	73	63				
Subsoil Moisture Condition	(3)	68	71	69				

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

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					7/8/2018
5/27/2018		81.6		IDAHO	83.0
6/3/2018	82.4	80.0	82.0	MINNESOTA	87.6
6/10/2018	82.7	77.5	81.6	MONTANA	84.1
6/17/2018	83.8	76.5	81.6	NORTH DAKOTA	83.9
6/24/2018	83.6	76.1	81.2	SOUTH DAKOTA	78.8
7/1/2018	83.5	75.1	81.1	WASHINGTON	83.4
7/8/2018	83.9	73.6	80.7		
7/15/2018		73.0	80.5	LAST WEEK % CHANGE	
7/22/2018		73.0	80.4	IDAHO	-0.4%
7/29/2018		72.4	80.2	MINNESOTA	0.5%
8/5/2018		72.8	80.2	MONTANA	2.2%
8/12/2018		72.8	80.3	NORTH DAKOTA	0.1%
8/19/2018		72.7		SOUTH DAKOTA	0.1%
8/26/2018				WASHINGTON	-0.8%
9/2/2018					
Source: USDA and FI				US	0.6%

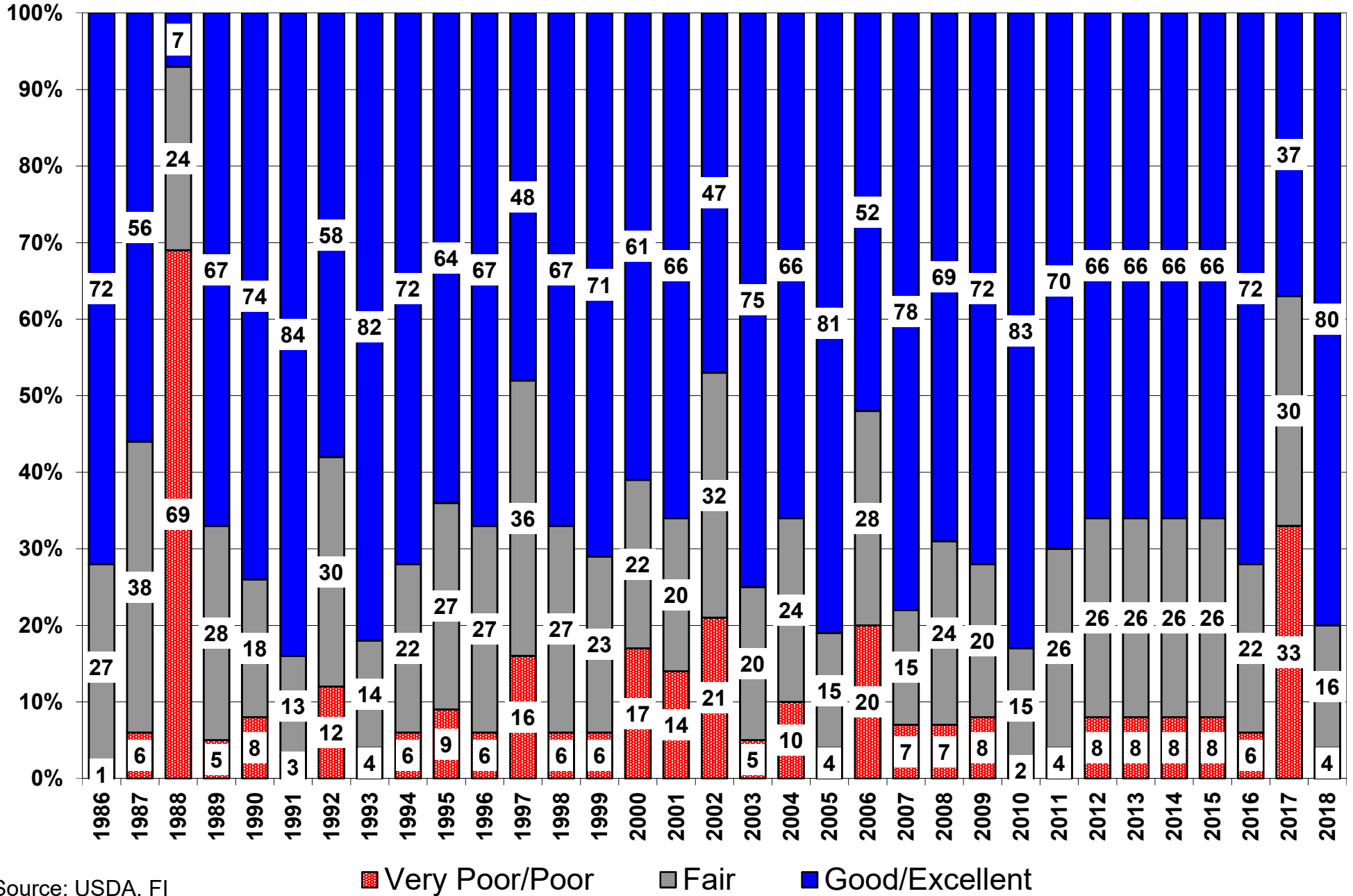
US Wheat Production Estimates

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

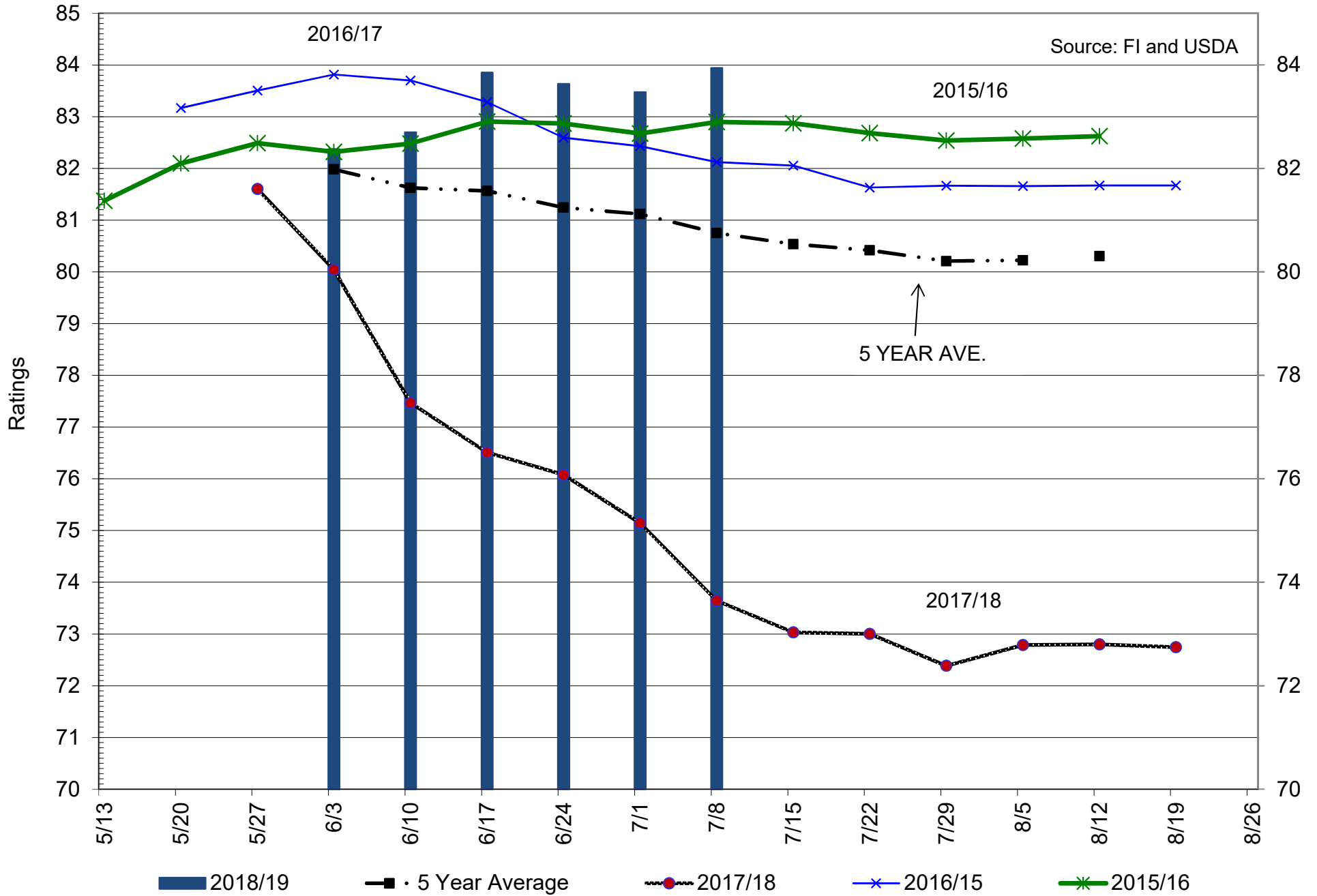
US Spring Wheat Condition as of or Near July 8



Source: USDA, FI

2018 U.S. Spring Wheat Crop Condition Ratings

Source: FI and USDA



US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	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	5 Year* Average 13-17	15 Year Average 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	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	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	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	5	4	6	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	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	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	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	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	63	61	64	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	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	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	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	92	90			
8/12/18				87		93							94						88	92	89	89	97	93	96	99	96	97	96	94	96	94			
8/19/18				90		96																													
8/26/18						96																													

Source: FI and USDA

5-year and 15-year Futures International calculated

18 State US Corn Crop Condition State Recap

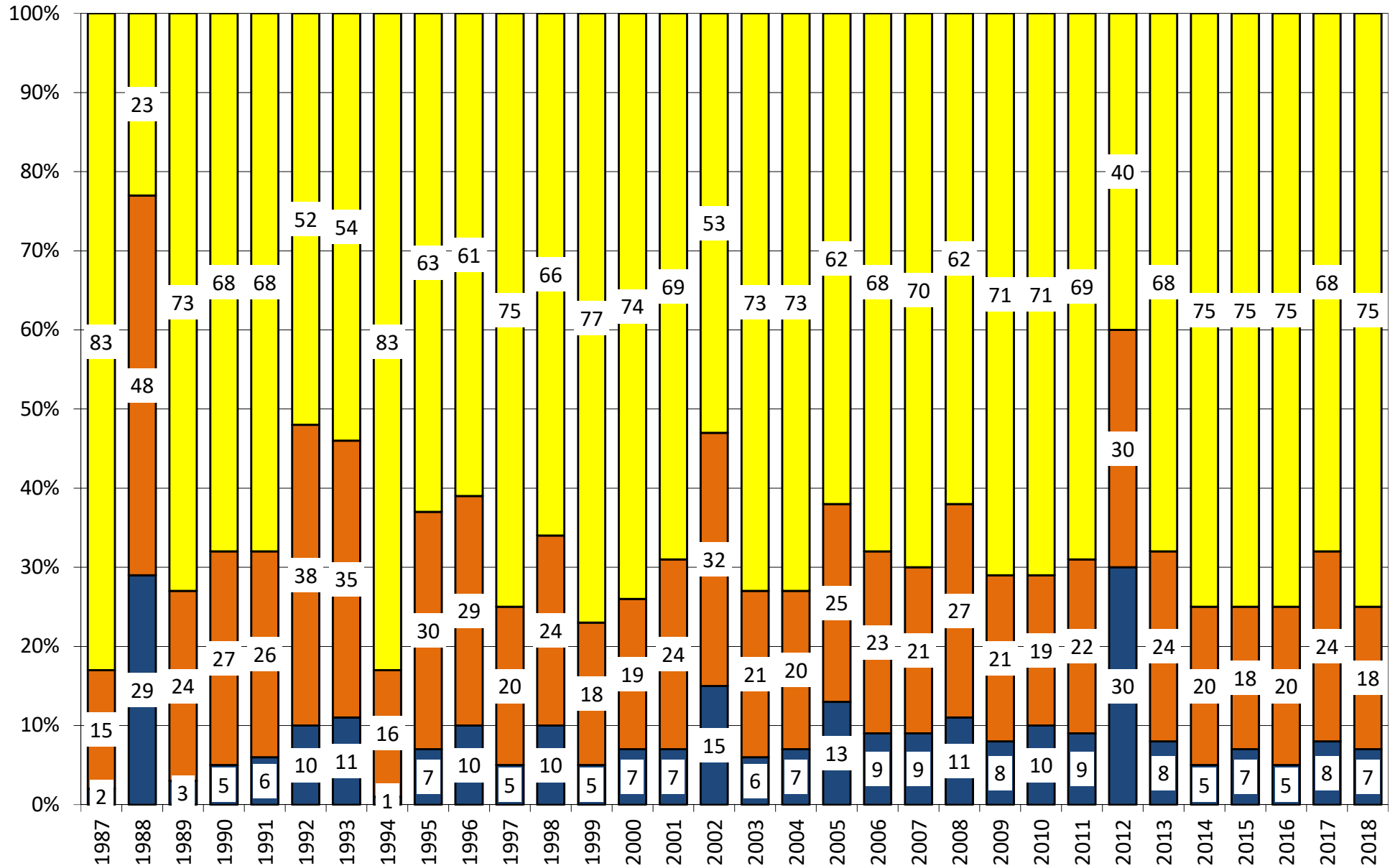
State	July 8, 2018 Weekly Rating	Percent From Last Week	July 9, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.3	-0.2%	83.7	0.7%	83.5	0.9%
ILLINOIS	85.6	-0.8%	81.5	5.0%	82.8	3.4%
MINNESOTA	84.9	-0.8%	84.2	0.8%	83.4	1.8%
NEBRASKA	85.3	0.0%	81.9	4.2%	83.3	2.5%
OHIO	85.5	0.0%	80.1	6.7%	82.3	3.9%
INDIANA	83.9	-0.1%	78.3	7.2%	81.7	2.7%
MISSOURI	78.4	-1.1%	82.1	-4.5%	82.0	-4.4%
N. CAROLINA	76.3	-2.8%	84.7	-9.9%	82.1	-7.0%
N. DAKOTA	84.9	1.0%	77.7	9.3%	82.4	3.0%
S. DAKOTA	83.4	1.8%	75.1	11.1%	81.4	2.4%
WISCONSIN	86.1	-0.1%	82.6	4.2%	84.3	2.1%
PENNSYLVANIA	82.8	1.3%	86.3	-4.1%	85.7	-3.3%
TEKAS	75.5	1.9%	82.5	-8.5%	82.3	-8.2%
KENTUCKY	85.1	-0.1%	84.8	0.4%	84.7	0.4%
TENNESSEE	86.1	1.2%	88.3	-2.5%	85.3	0.9%
MICHIGAN	81.6	-1.7%	81.7	-0.1%	82.6	-1.2%
COLORADO	81.6	-1.9%	80.3	1.6%	82.0	-0.5%
KANSAS	78.9	-0.3%	81.2	-2.8%	80.5	-2.0%
WESTERN BELT	84.2	-0.1%	81.9	2.7%	83.0	1.4%
EASTERN BELT	84.9	-0.6%	80.8	5.2%	82.6	2.8%
DELTA*	85.5	0.4%	86.1	-0.7%	85.0	0.6%
TOTAL U.S. CORN**	83.7	-0.2%	81.6	2.6%	82.8	1.1%

**State Weighted

Fut. Int. 2018 August 1 Forecast	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
Departure from USDA	1,102	1,070	6.5	719	
USDA May 2018	Planted	Harvested	Yield	Production	YOY Change Production
	88,026	80,700	174.0	14,040	-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

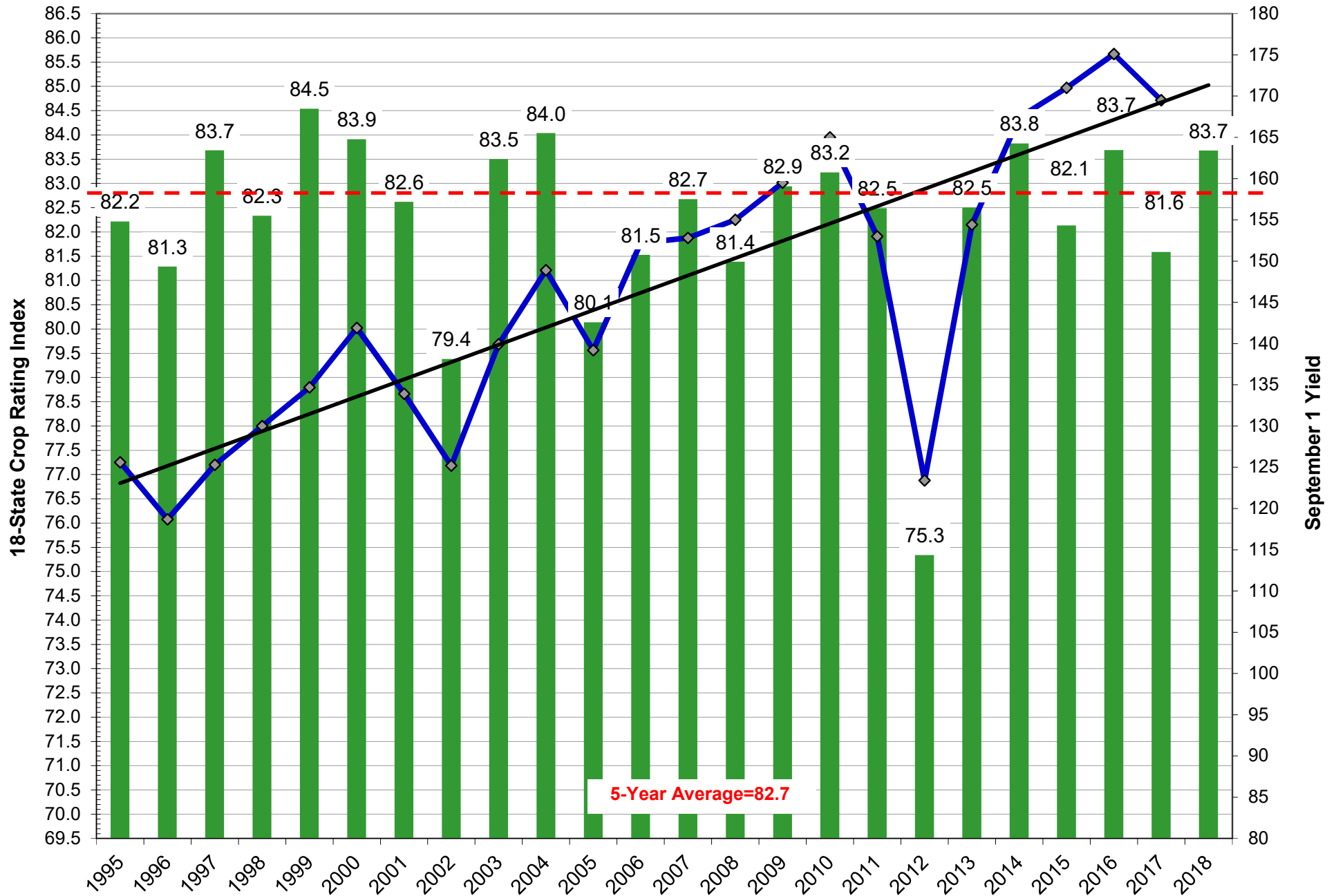
US National Corn Condition as of or Near July 8



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

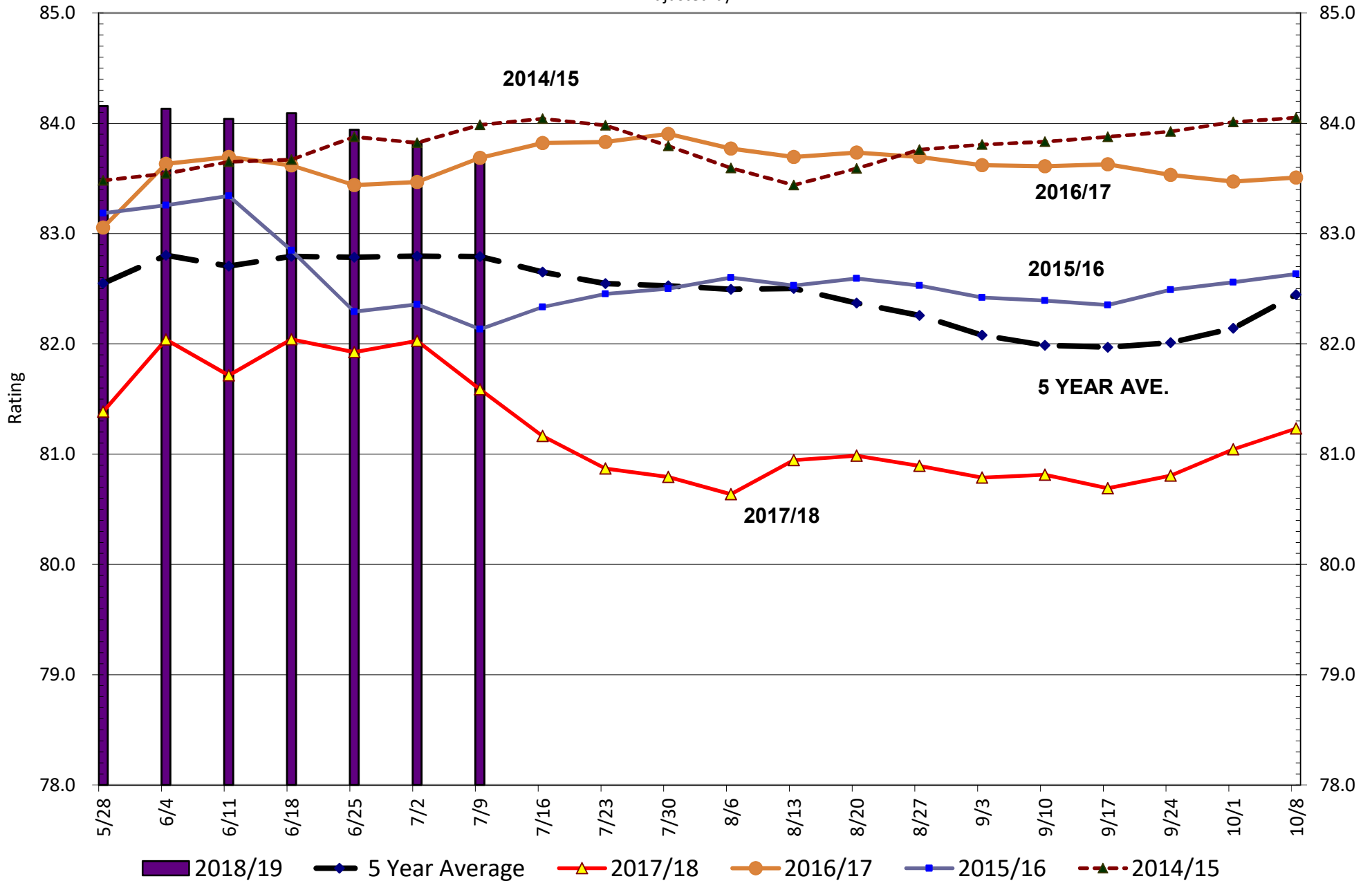
Weighted Corn Crop Rating Index vs. Aughust Yields



U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



18 State US Soybean Crop Condition State Recap

State	July 8, 2018 Weekly Rating	Percent From Last Week	July 9, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.9	0.1%	82.4	-0.6%	80.7	1.4%
ILLINOIS	83.6	-1.2%	81.4	2.7%	82.0	2.0%
INDIANA	82.6	-0.5%	79.0	4.6%	81.3	1.6%
IOWA	83.8	-0.1%	81.6	2.7%	82.6	1.5%
KANSAS	79.2	-0.9%	81.3	-2.6%	80.6	-1.7%
KENTUCKY	84.3	-0.9%	83.3	1.2%	84.0	0.4%
LOUISIANA	80.6	2.3%	83.9	-3.9%	82.8	-2.7%
MICHIGAN	81.4	-1.6%	80.7	0.9%	81.2	0.2%
MINNESOTA	83.9	-0.6%	83.1	1.0%	82.6	1.6%
MISSISSIPPI	82.8	-0.2%	82.6	0.2%	83.4	-0.8%
MISSOURI	78.2	-0.4%	81.1	-3.6%	80.6	-3.0%
NEBRASKA	84.4	-0.5%	81.1	4.1%	82.8	2.0%
NORTH CAROLINA	78.4	-2.4%	83.4	-6.0%	82.0	-4.3%
NORTH DAKOTA	83.8	0.6%	77.5	8.1%	82.1	2.0%
OHIO	83.9	-0.2%	80.2	4.6%	81.3	3.2%
SOUTH DAKOTA	82.0	1.9%	74.8	9.6%	81.4	0.7%
TENNESSEE	85.3	0.9%	84.9	0.5%	84.2	1.3%
WISCONSIN	85.3	0.0%	83.0	2.8%	84.3	1.2%

EASTERN BELT	83.2	-0.8%	80.5	3.4%	81.6	2.0%
WESTERN BELT	82.7	0.0%	80.7	2.5%	82.1	0.7%
DELTA*	82.6	0.5%	83.2	-0.7%	82.4	0.2%

18 STATE TL	82.7	-0.3%	80.8	2.4%	82.0	0.9%
**State Weighted						

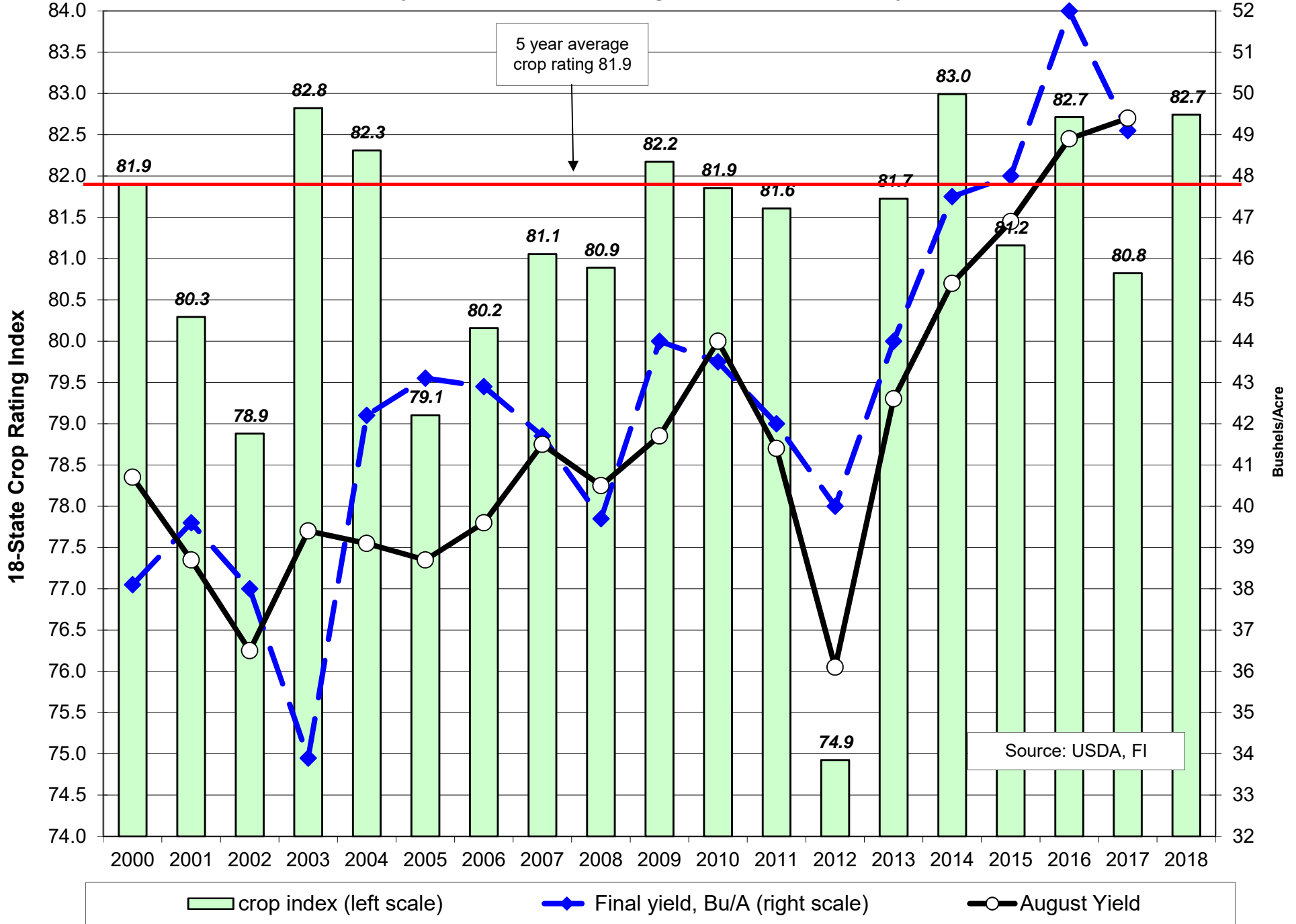
Fut. Int. 2017	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production
August 1 Forecast	89,557	88,862	49.2	4,372	-20
Departure from USDA	575	662	0.7	92	

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

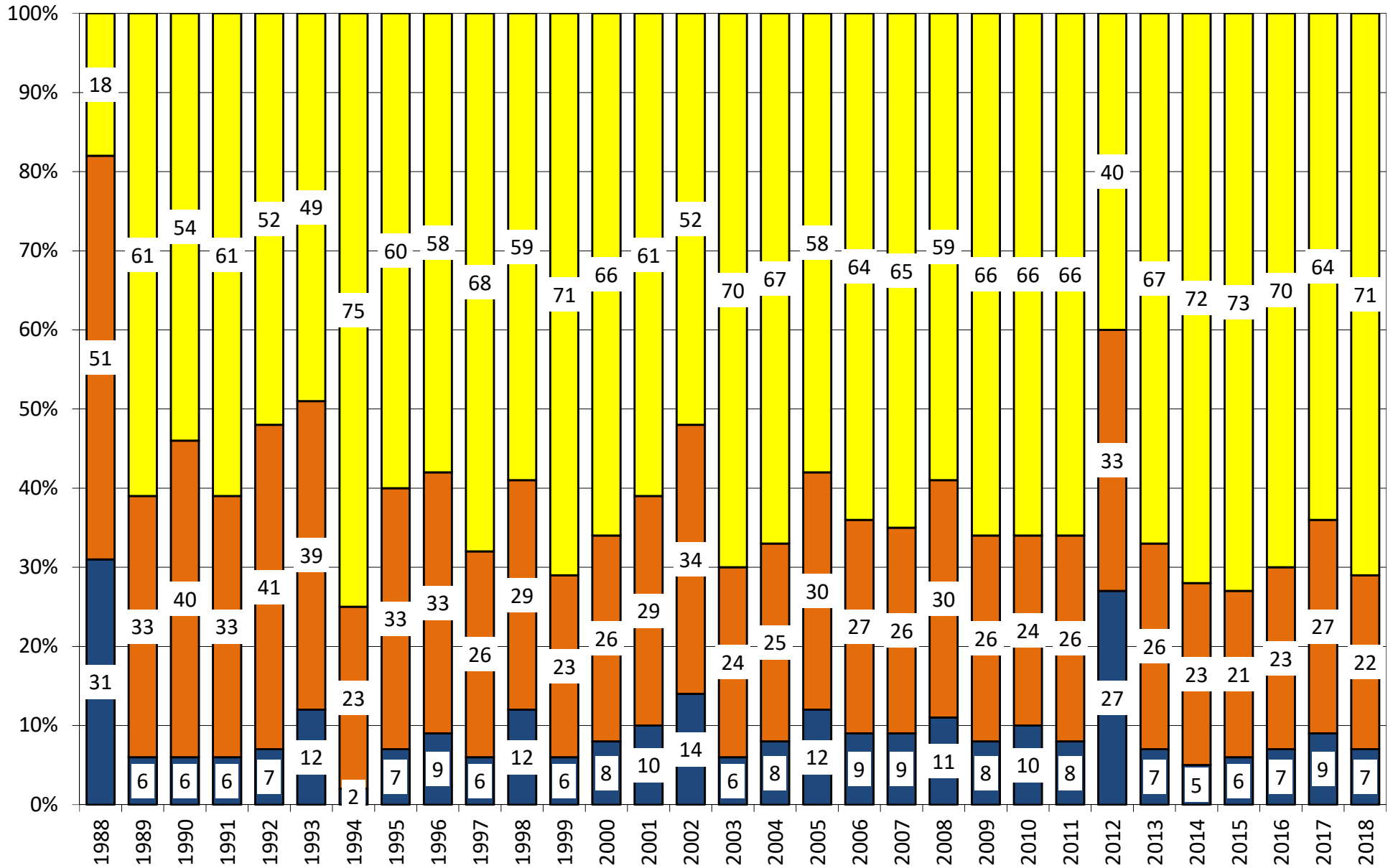
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1
USDA 2018	88,982				
USDA 2017	90,142	89,522	49.1	4,392	80.2
USDA 2016	83,433	82,969	52.0	4,296	83.0
USDA 2015	82,650	81,732	48.0	3,926	81.3
USDA 2014	83,276	82,591	47.5	3,927	82.9
USDA 2013	76,840	76,253	44.0	3,358	81.7
USDA 2012	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 8



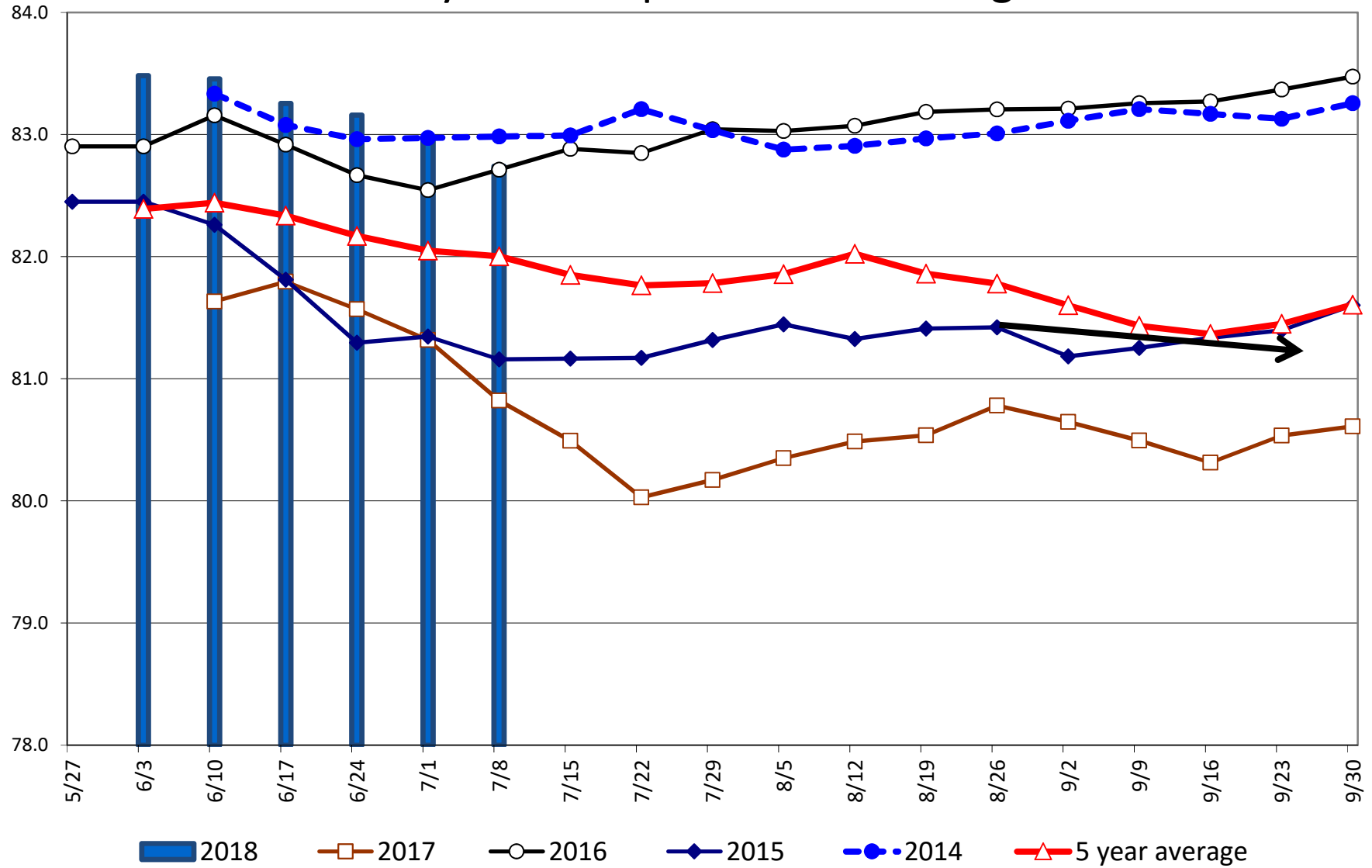
US National Soybean Condition as of or Near July 8



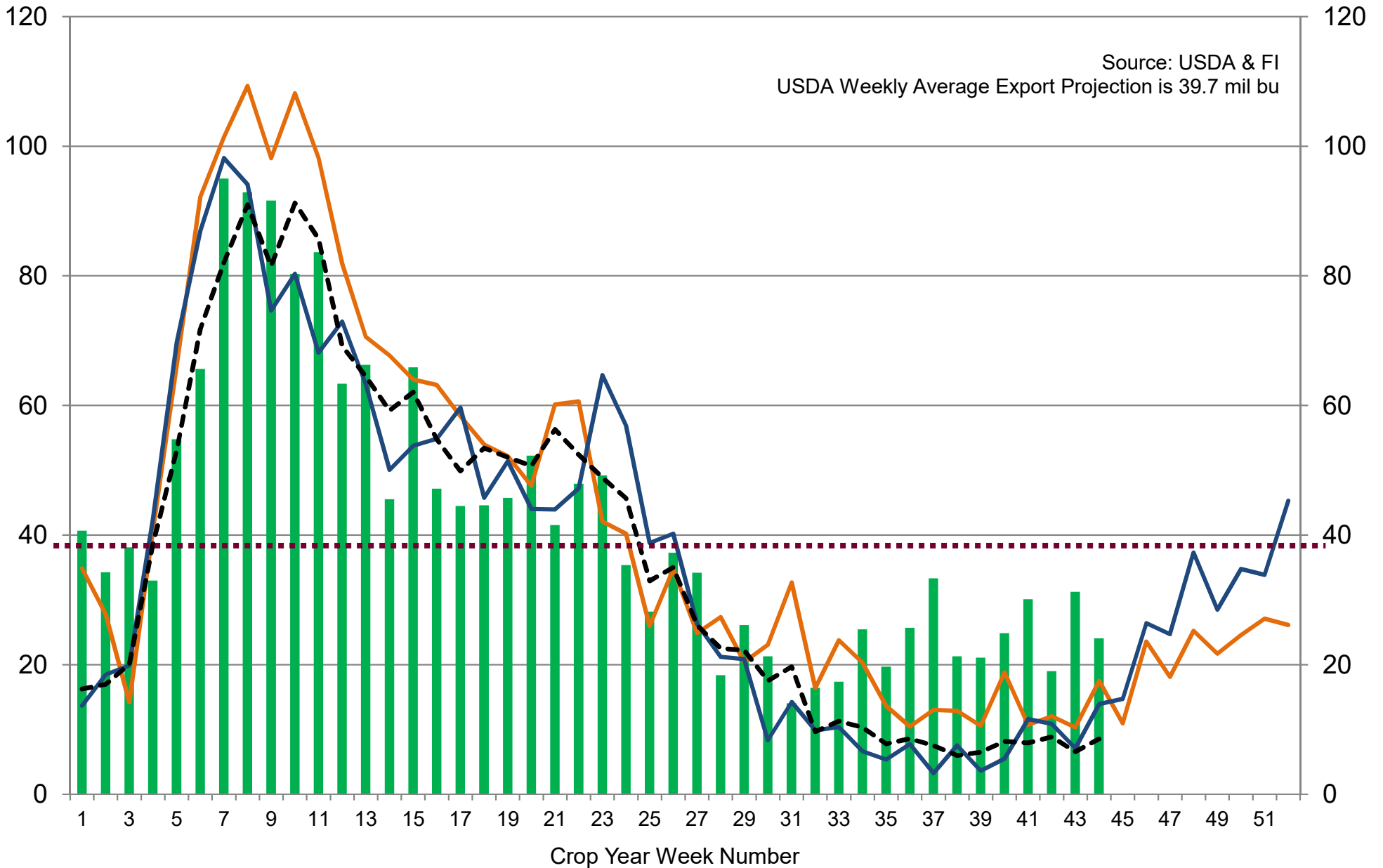
Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings

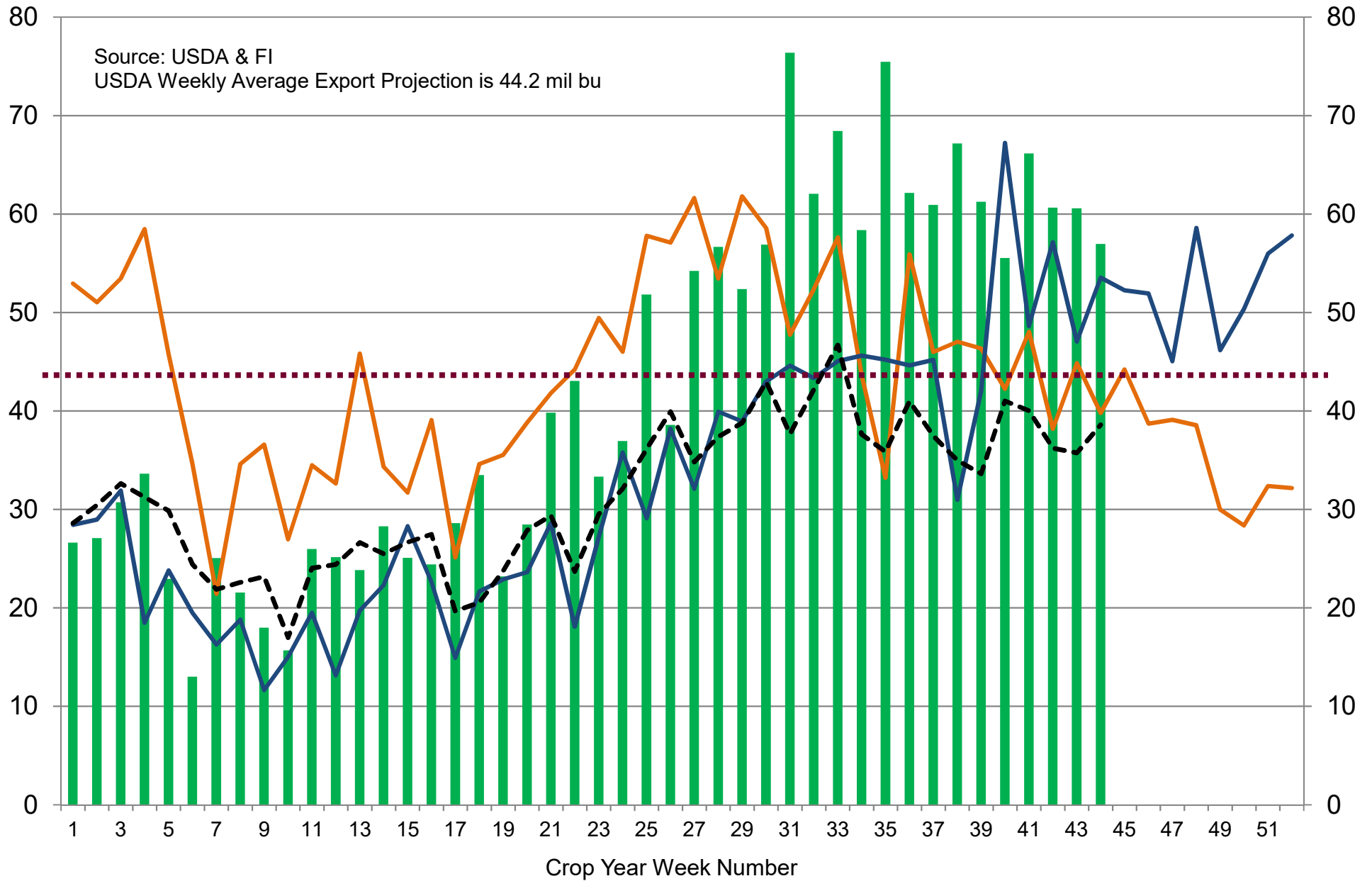


US Weekly USDA Soybean Export Inspections, million bushels



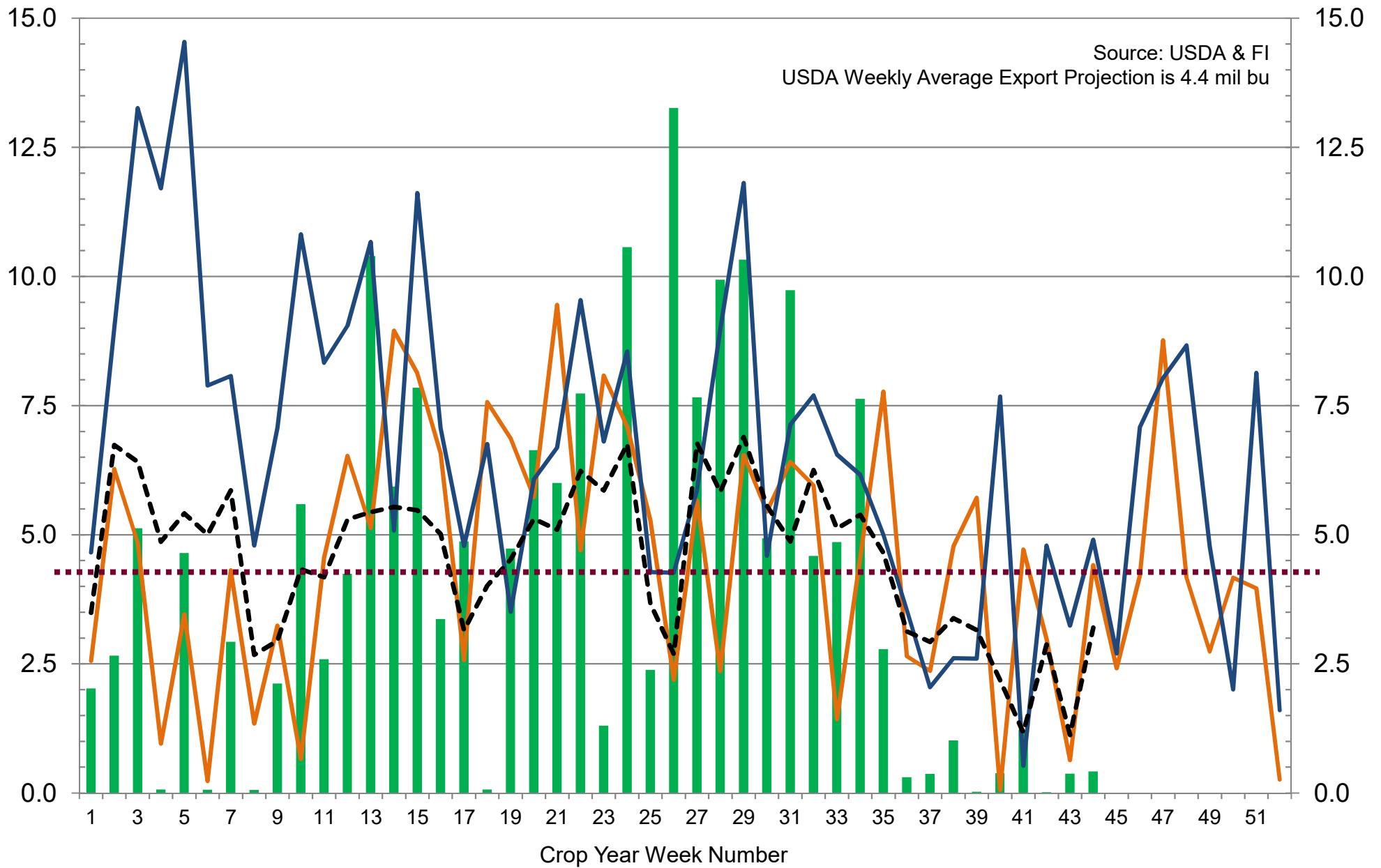
■ 2017-18
 — 2016-17
 — 2015-16
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



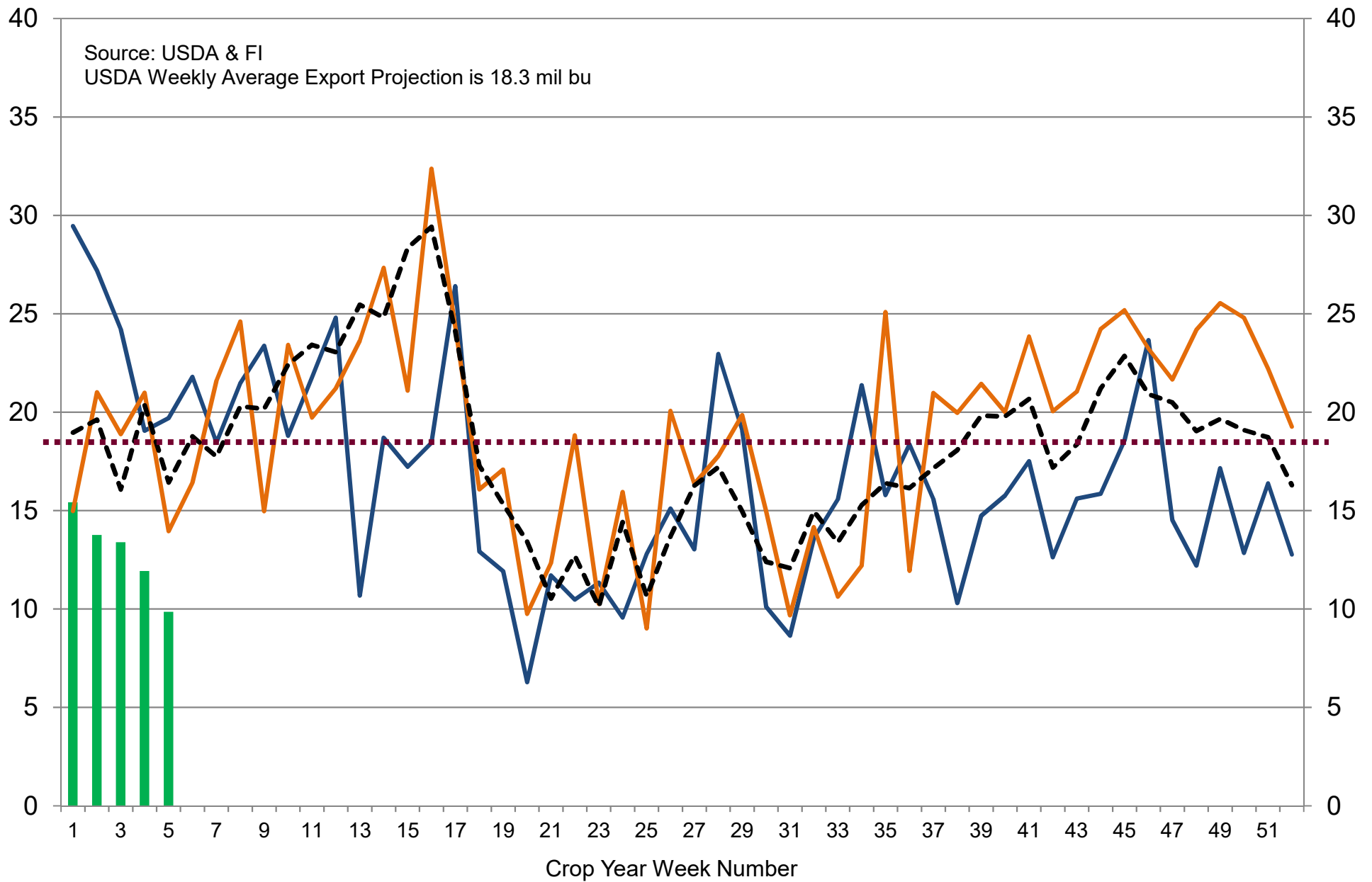
■ 2017-18
 — 2016-17
 — 2015-16
 - - - 5-Year Average

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

CFTC COMMITMENT OF TRADERS REPORT

As of 7/3/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(33.0)	(6.0)	(3.9)	(8.7)	15.2	(12.5)	(3.3)
Futures & Options Combined	(31.9)	(9.0)	(3.7)	(8.7)	13.8	(14.1)	(3.4)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	20.5	5.7	5.1	8.1	(14.5)	10.1	4.7
Futures & Options Combined	20.3	7.7	4.8	8.2	(13.0)	11.4	4.8

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(16.6)	(11.5)	(6.7)	1.0	10.8	(13.9)	(2.8)
Futures & Options Combined	(10.5)	(9.7)	(7.1)	0.9	10.6	(13.6)	(2.8)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(17.0)	(4.5)	(0.7)	0.2	(12.2)	(6.2)	0.4
Futures & Options Combined	(12.3)	(4.3)	(0.3)	0.2	(14.3)	(6.3)	0.4

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	37.5	10.2	5.7	8.0	(2.3)	16.4	4.3
Futures & Options Combined	32.6	12.0	5.2	8.0	1.2	17.6	4.4

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(17.8)	(9.7)	(4.2)	(2.1)	(10.7)	3.6	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(27.8)	(2.4)	(2.2)	(4.3)	15.1	(13.8)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(55.5)	(34.8)	15.5	(5.3)	(5.3)	4.7	1.5
Futures & Options Combined	(25.5)	(14.6)	19.8	(3.6)	6.4	6.0	2.0

Source: CFTC and FI

Wed to Tue, in 000 contracts

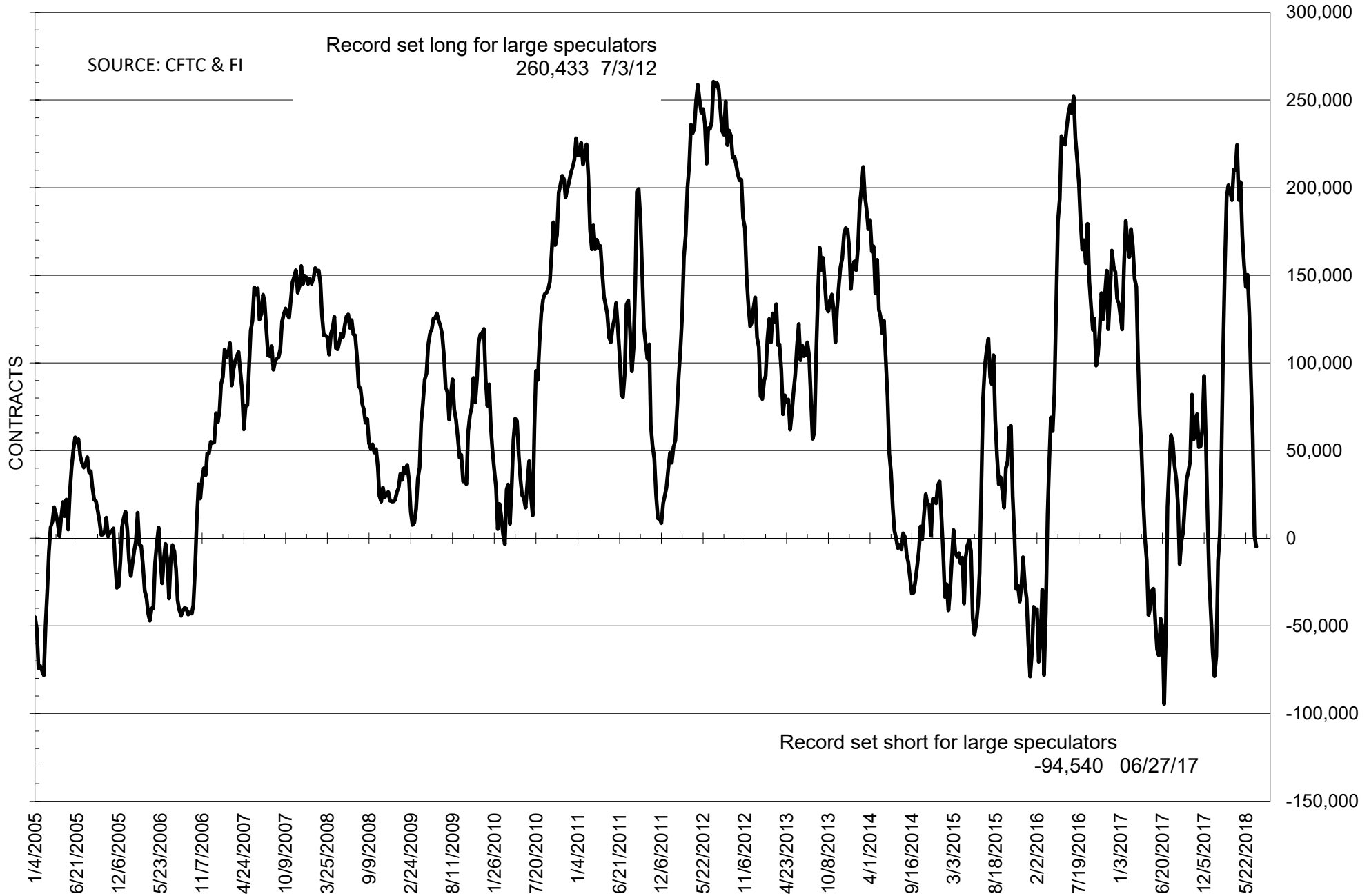
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/03/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun
	WHEAT											
Chicago	-12.3	2.3	-1.0	-35.9	30.8	15.6	18.4	49.7	-18.5	-17.9	-17.4	-13.8
Kansas City	-27.9	-38.0	-55.9	-74.2	32.1	44.7	62.2	76.5	-4.2	-6.6	-6.3	-2.2
Minneapolis	10.9	6.2	5.9	2.3	-8.1	-4.9	-3.2	0.3	-2.8	-1.3	-2.7	-2.6
All Wheat	-29.3	-29.6	-51.0	-107.9	54.8	55.4	77.4	126.5	-25.5	-25.8	-26.4	-18.6
CORN	-116.2	-136.7	-214.6	-231.0	148.4	181.3	264.9	286.7	-32.2	-44.6	-50.3	-55.7
OATS	-0.4	-0.4	-0.2	-0.6	-0.1	-0.1	-0.2	-0.1	0.4	0.5	0.4	0.7
SOYBEANS	34.7	29.0	-22.7	-49.7	-4.7	1.3	58.2	91.7	-29.9	-30.3	-35.5	-41.9
SOY OIL	42.2	34.1	33.7	9.6	-45.9	-37.2	-36.2	-17.8	3.7	3.1	2.5	8.2
SOY MEAL	-110.4	-115.4	-133.9	-134.6	101.8	105.7	121.9	124.1	8.6	9.7	12.0	10.5

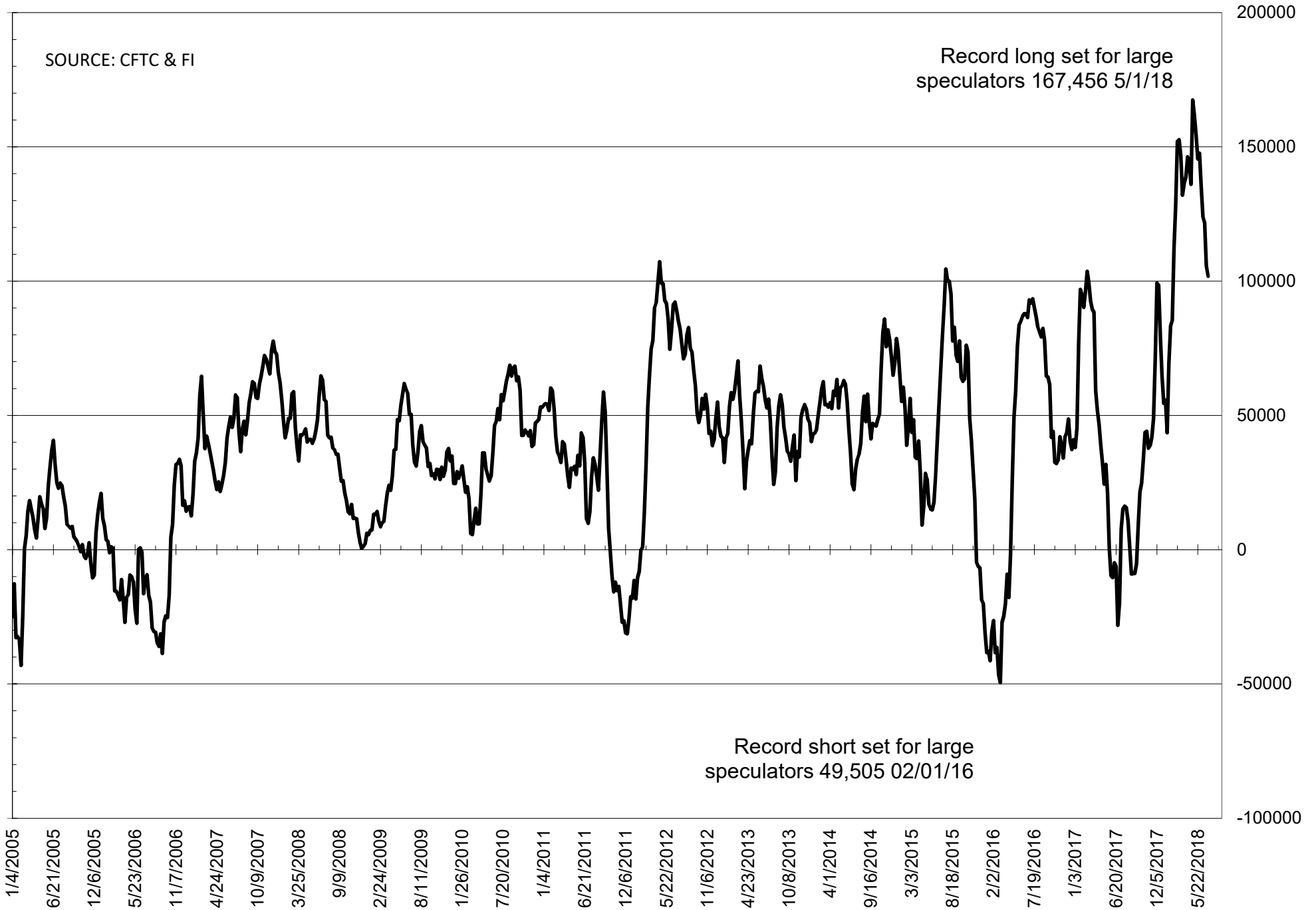
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					3-Jul-18 LAST REPORTED % HELD BY TRADERS			
	3-Jul	26-Jun	19-Jun	12-Jun	Q 6-Jul	Q 3-Jul	N 26-Jun	N 19-Jun	N 12-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	473605	478880	492425	540509	515.25	491.00	469.50	499.50	534.50	32%	26%	6%	10%
Kansas City	254656	249919	271951	293320	513.00	484.00	458.00	519.75	553.50	33%	20%	8%	10%
Minneapolis	54418	52881	56102	54966	558.25	538.50	533.75	570.75	592.50	18%	33%	19%	24%
CORN	1830330	1885804	1992169	1963233	360.25	352.00	352.50	361.25	377.50	33%	25%	9%	11%
OATS	4768	5084	5296	5260	240.50	234.75	241.25	233.50	242.25	25%	27%	43%	34%
SOYBEANS	803511	838292	917545	923162	877.50	848.00	867.25	905.50	954.00	22%	22%	7%	11%
SOY OIL	494841	500152	525643	506204	29.02	28.74	28.94	29.50	30.05	25%	34%	8%	7%
SOY MEAL	510794	495303	511414	511108	338.10	326.30	333.70	338.90	353.50	22%	6%	11%	7%

SOURCE: CFTC & FI

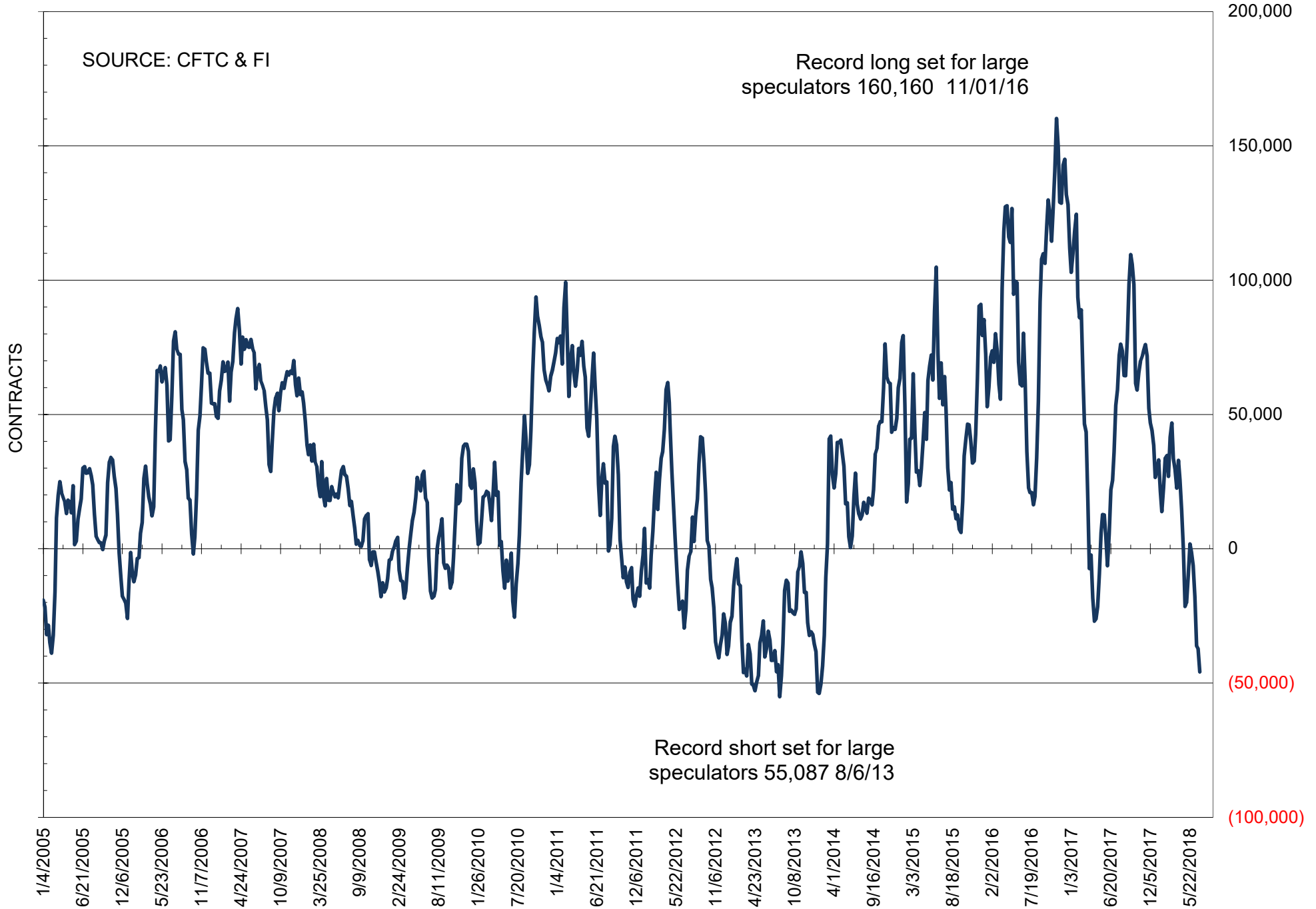
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



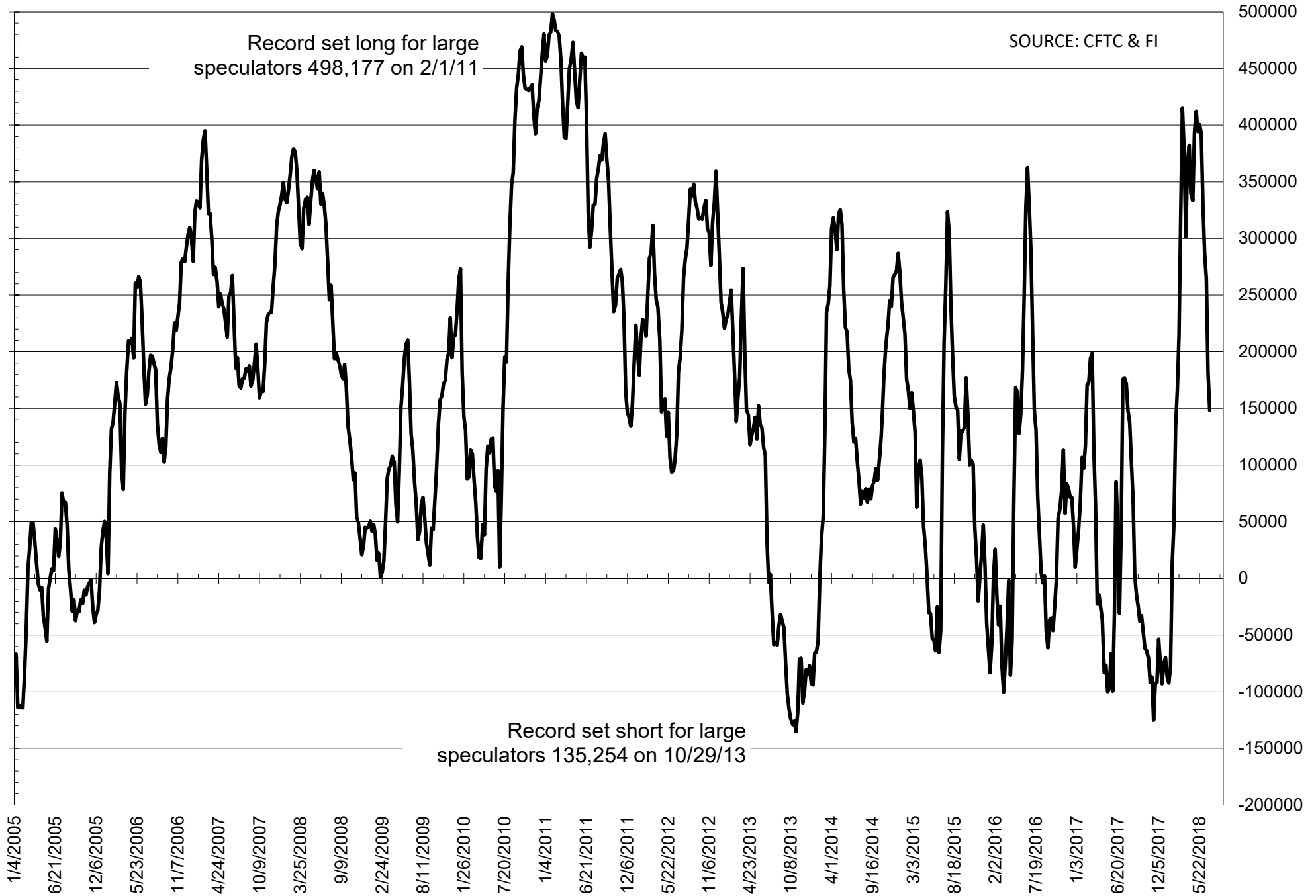
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



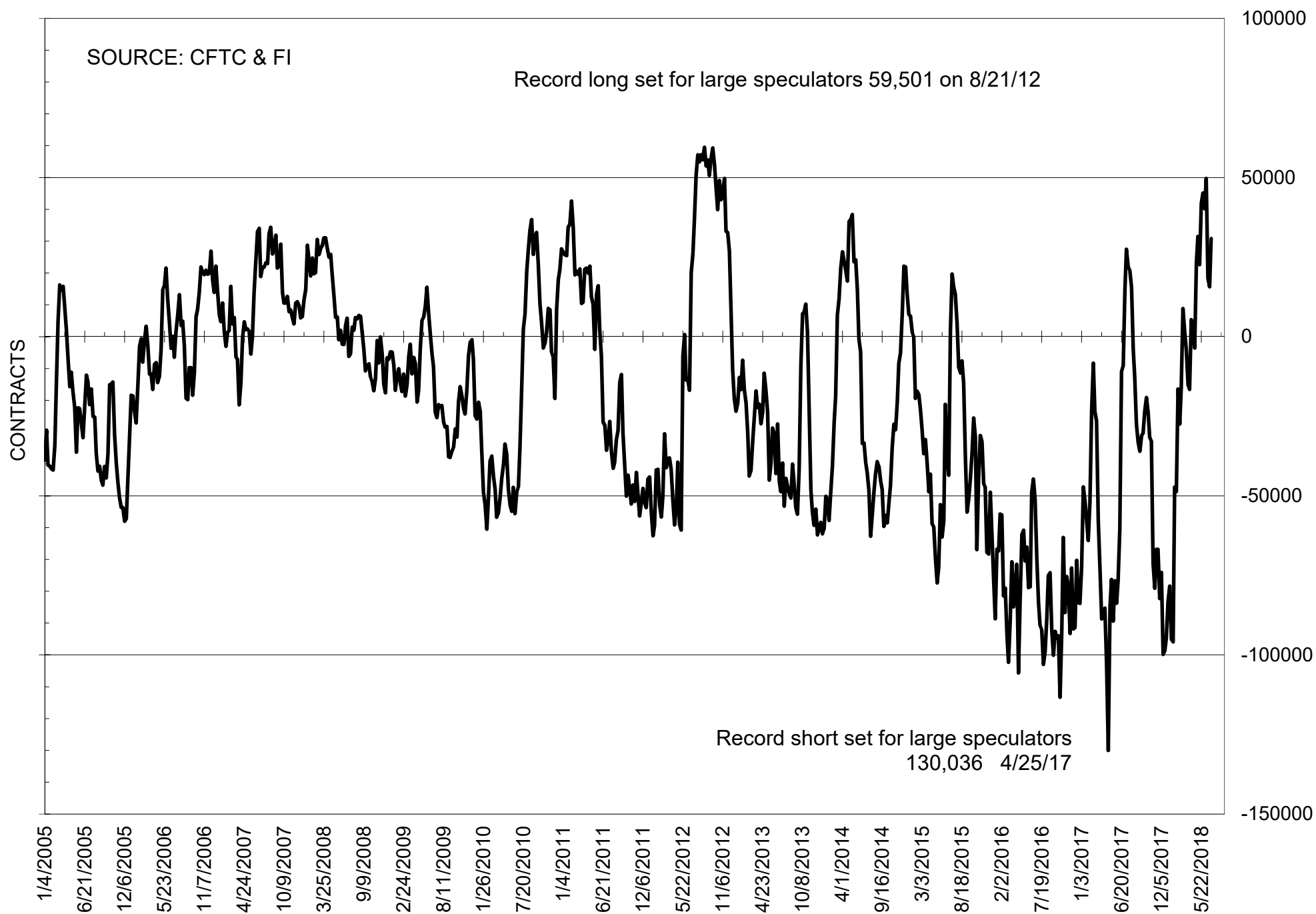
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



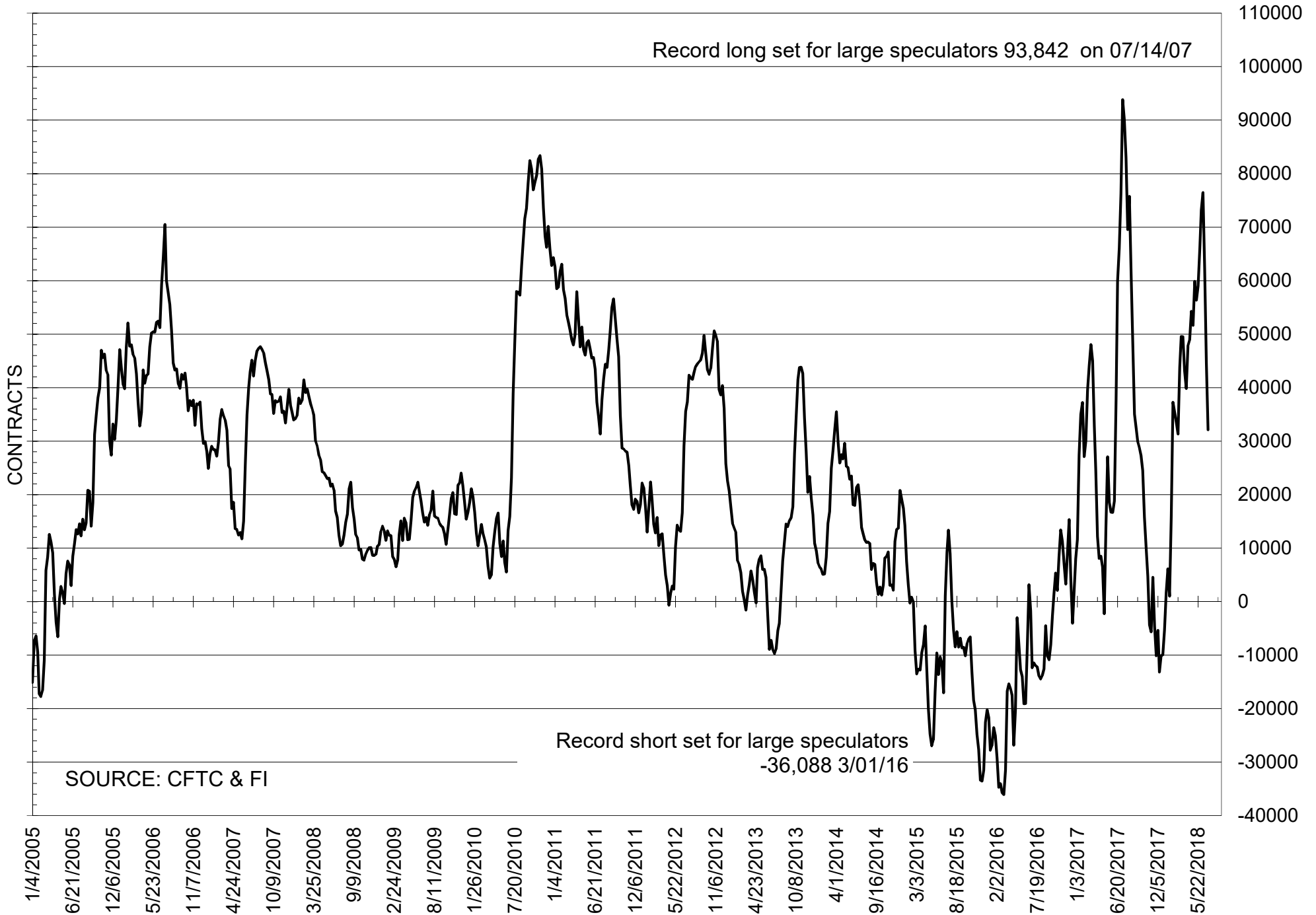
NET POSITION OF LARGE SPECULATORS IN CORN



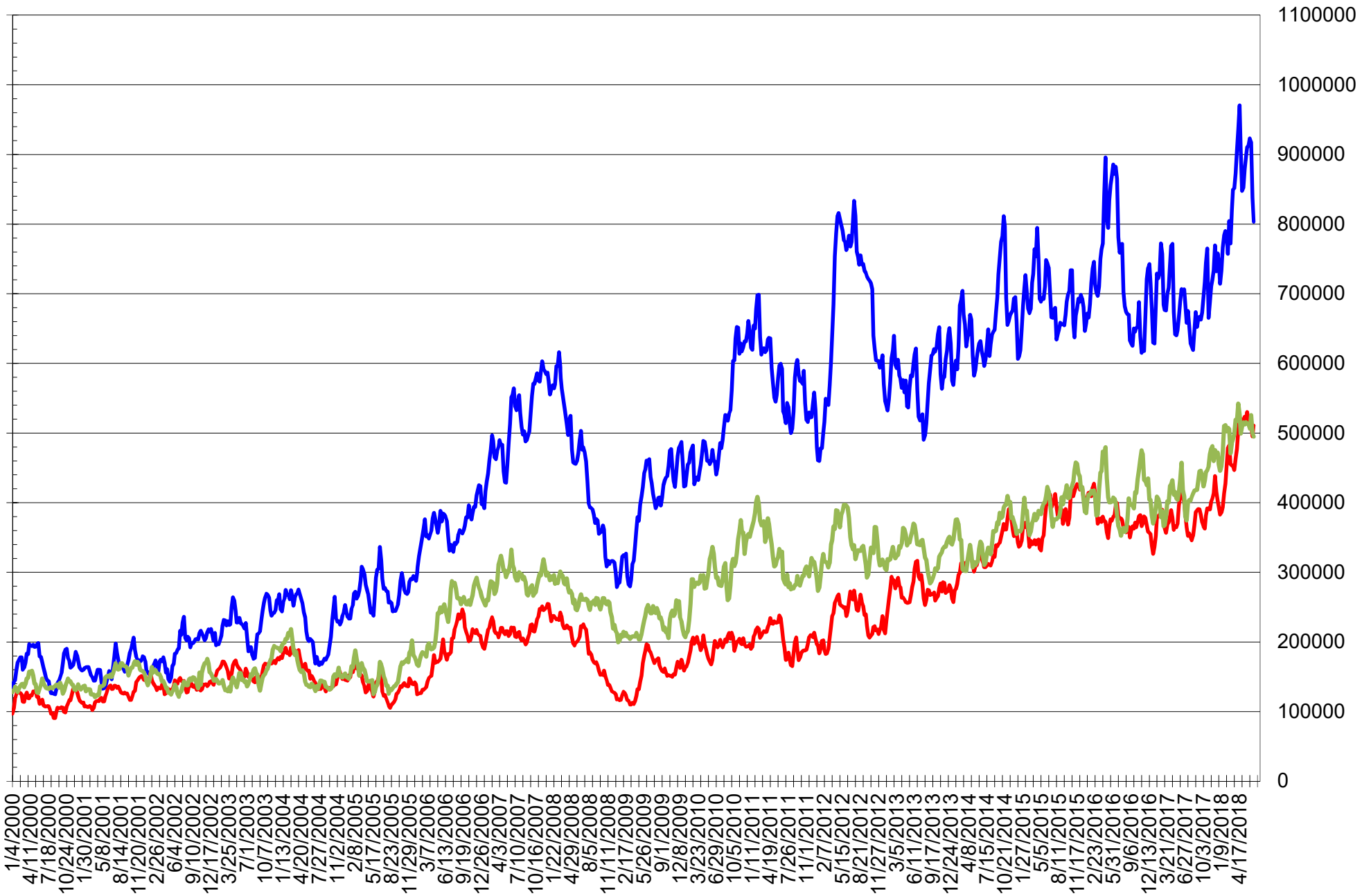
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



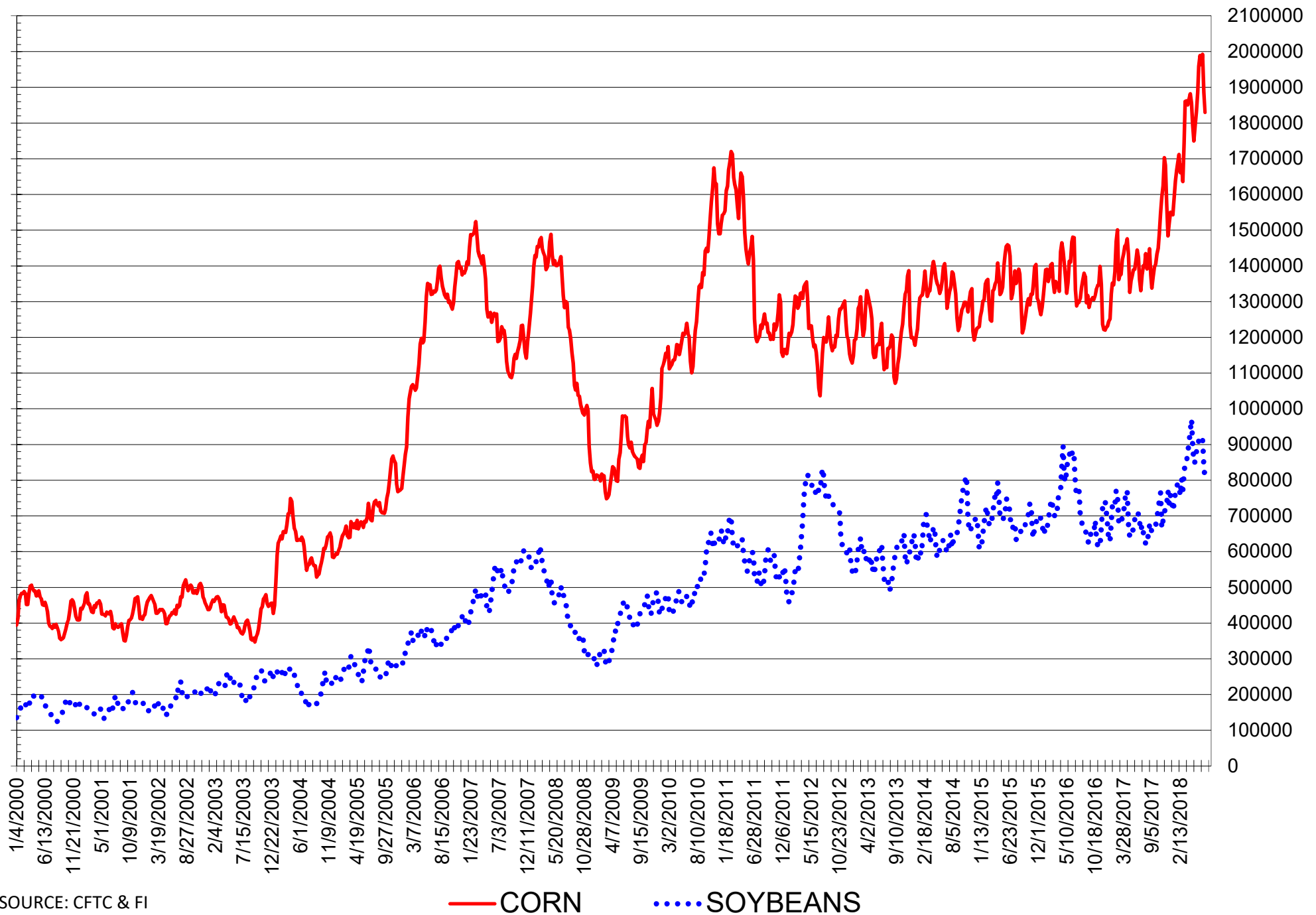
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN ●●● SOYBEANS

**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/03/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun
WHEAT												
Chicago	8.6	21.6	18.4	-7.4	9.9	-3.9	-1.3	23.2	-18.5	-17.7	-17.1	-15.8
Kansas City	-24.8	-36.2	-54.8	-75.3	29.3	43.4	62.0	77.8	-4.5	-7.3	-7.2	-2.5
Minneapolis	11.8	7.0	7.0	2.8	-8.9	-5.5	-4.1	-0.1	-2.9	-1.5	-2.9	-2.6
All Wheat	-4.5	-7.6	-29.4	-79.9	30.4	34.1	56.6	100.8	-25.9	-26.5	-27.2	-20.9
CORN	-14.4	-34.6	-74.0	-121.9	41.0	72.9	120.3	167.2	-26.7	-38.3	-46.3	-45.3
OATS	-0.3	-0.3	-0.1	-0.6	-0.2	-0.3	-0.4	-0.2	0.5	0.6	0.5	0.8
SOYBEANS	65.9	58.2	37.8	6.5	-38.9	-30.0	-1.9	40.4	-26.9	-28.2	-35.9	-46.9
SOY OIL	45.6	37.4	42.3	14.9	-50.8	-42.1	-46.0	-23.6	5.2	4.7	3.7	8.6
SOY MEAL	-103.5	-108.4	-128.9	-131.4	93.0	96.7	115.0	119.1	10.5	11.7	13.9	12.3

	TOTAL OPEN INTEREST				COMMERCIALS		<u>% HELD BY TRADERS</u> LARGE (FUNDS)		SMALL (NON-REP)	
	3-Jul	26-Jun	19-Jun	12-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	595,898	589,541	652,757	699,899	39%	37%	22%	20%	5%	8%
Kansas City	270,436	264,423	294,405	318,574	41%	50%	30%	19%	8%	10%
Minneapolis	57,292	55,327	59,313	57,902	57%	37%	15%	31%	19%	24%
CORN	2,360,868	2,386,393	2,635,956	2,566,347	42%	43%	20%	18%	10%	11%
OATS	4,989	5,297	5,543	5,501	32%	38%	21%	25%	44%	34%
SOYBEANS	1,006,046	1,020,620	1,199,773	1,158,517	49%	43%	14%	18%	8%	10%
SOY OIL	520,902	524,465	562,689	533,174	47%	38%	23%	33%	8%	7%
SOY MEAL	565,599	545,769	594,016	580,300	40%	59%	22%	6%	9%	7%

SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/03/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun
	WHEAT											
Chicago	(116.0)	(113.7)	(109.9)	(132.5)	103.8	116.0	108.9	96.5	(1.3)	(12.1)	(4.9)	25.1
Kansas City	(59.3)	(75.7)	(87.8)	(105.3)	31.4	37.7	31.9	31.0	16.7	30.6	46.9	60.6
Minneapolis	7.9	3.6	2.4	(2.3)	3.0	2.6	3.5	4.6	(10.7)	(7.9)	(5.4)	(2.0)
All Wheat	(167.4)	(185.8)	(195.3)	(240.0)	138.2	156.2	144.3	132.1	4.8	10.6	36.6	83.7
CORN	(289.6)	(327.1)	(395.6)	(428.5)	173.4	190.4	181.0	197.6	(107.4)	(90.8)	(57.5)	(12.2)
OATS	(0.6)	(0.6)	(0.5)	(0.9)	0.2	0.2	0.3	0.3	(1.2)	(1.2)	(1.1)	(0.9)
SOYBEANS	(84.1)	(94.3)	(161.0)	(197.3)	118.8	123.3	138.3	147.6	(64.2)	(52.7)	(27.0)	0.1
SOY OIL	(57.0)	(65.0)	(70.3)	(84.0)	99.2	99.1	104.1	93.6	(89.5)	(90.5)	(91.6)	(72.3)
SOY MEAL	(194.0)	(199.7)	(211.5)	(210.3)	83.6	84.3	77.6	75.8	55.0	61.8	83.1	90.5

	Managed % of OI			
Chicago W	0%	-3%	-1%	5%
Corn	-6%	-5%	-3%	-1%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun
WHEAT												
Chicago	473,605	478,880	492,425	540,509	32.0	27.7	23.3	24.6	(18.5)	(17.9)	(17.4)	(13.8)
Kansas City	254,656	249,919	271,951	293,320	15.4	14.1	15.3	15.9	(4.2)	(6.6)	(6.3)	(2.2)
Minneapolis	54,418	52,881	56,102	54,966	2.6	3.1	2.2	2.3	(2.8)	(1.3)	(2.7)	(2.6)
All Wheat	782,679	781,680	820,478	888,795	50.0	44.8	40.7	42.8	(25.5)	(25.8)	(26.4)	(18.6)
CORN	1,830,330	1,885,804	1,992,169	1,963,233	255.7	272.1	322.4	298.9	(32.2)	(44.6)	(50.3)	(55.7)
OATS	4,768	5,084	5,296	5,260	1.1	1.1	0.9	0.8	0.4	0.5	0.4	0.7
SOYBEANS	803,511	838,292	917,545	923,162	59.4	53.9	85.2	91.6	(29.9)	(30.3)	(35.5)	(41.9)
SOY OIL	494,841	500,152	525,643	506,204	43.6	53.3	55.4	54.5	3.7	3.1	2.5	8.2
SOY MEAL	510,794	495,303	511,414	511,108	46.8	44.0	38.8	33.6	8.6	9.7	12.0	10.5

SOURCE: CFTC & FI

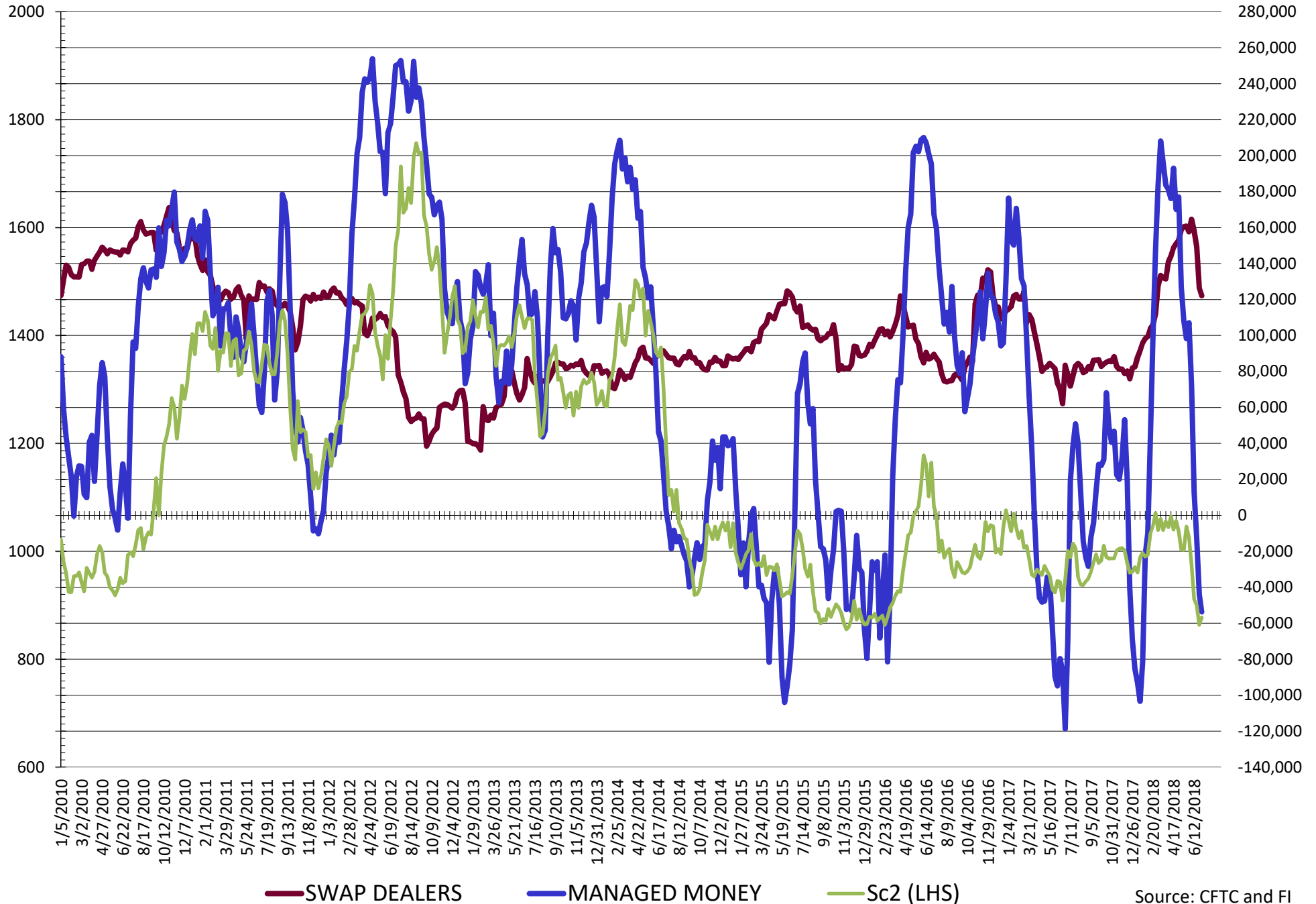
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/03/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun
	WHEAT											
Chicago	(105.6)	(106.9)	(105.3)	(117.2)	114.2	128.5	123.7	109.8	(1.9)	(12.5)	(0.8)	14.9
Kansas City	(56.4)	(74.0)	(86.7)	(105.0)	31.6	37.8	31.9	29.7	17.2	30.9	47.2	61.1
Minneapolis	8.8	4.4	3.7	(1.7)	3.0	2.6	3.3	4.5	(10.7)	(7.9)	(5.3)	(1.9)
All Wheat	(153.2)	(176.5)	(188.3)	(224.0)	148.7	168.9	158.9	144.1	4.7	10.5	41.1	74.1
CORN	(222.5)	(255.2)	(300.1)	(345.2)	208.2	220.5	226.1	223.3	(70.8)	(60.3)	(14.0)	36.2
OATS	(0.5)	(0.5)	(0.4)	(0.9)	0.2	0.2	0.3	0.3	(1.2)	(1.2)	(1.1)	(0.9)
SOYBEANS	(56.3)	(68.2)	(111.5)	(151.7)	122.1	126.4	149.3	158.2	(53.7)	(44.0)	(12.8)	12.9
SOY OIL	(53.6)	(61.7)	(59.6)	(77.6)	99.3	99.1	101.8	92.6	(89.3)	(90.2)	(93.1)	(73.7)
SOY MEAL	(185.7)	(190.9)	(204.3)	(203.9)	82.2	82.5	75.3	72.5	56.0	63.1	83.6	89.5

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun
	WHEAT											
Chicago	595,898	589,541	652,757	699,899	11.9	8.6	(0.5)	8.3	(18.5)	(17.7)	(17.1)	(15.8)
Kansas City	270,436	264,423	294,405	318,574	12.1	12.6	14.8	16.7	(4.5)	(7.3)	(7.2)	(2.5)
Minneapolis	57,292	55,327	59,313	57,902	1.8	2.4	1.2	1.8	(2.9)	(1.5)	(2.9)	(2.6)
All Wheat	923,626	909,291	1,006,475	1,076,375	25.7	23.6	15.4	26.7	(25.9)	(26.5)	(27.2)	(20.9)
CORN	2,360,868	2,386,393	2,635,956	2,566,347	111.8	133.3	134.3	131.0	(26.7)	(38.3)	(38.3)	(38.3)
OATS	4,989	5,297	5,543	5,501	1.0	0.9	0.8	0.7	0.5	0.6	0.5	0.8
SOYBEANS	1,006,046	1,020,620	1,199,773	1,158,517	14.8	14.0	10.9	27.5	(26.9)	(28.2)	(35.9)	(46.9)
SOY OIL	520,902	524,465	562,689	533,174	38.5	48.1	47.2	50.2	5.2	4.7	3.7	8.6
SOY MEAL	565,599	545,769	594,016	580,300	37.0	33.6	31.4	29.6	10.5	11.7	13.9	12.3

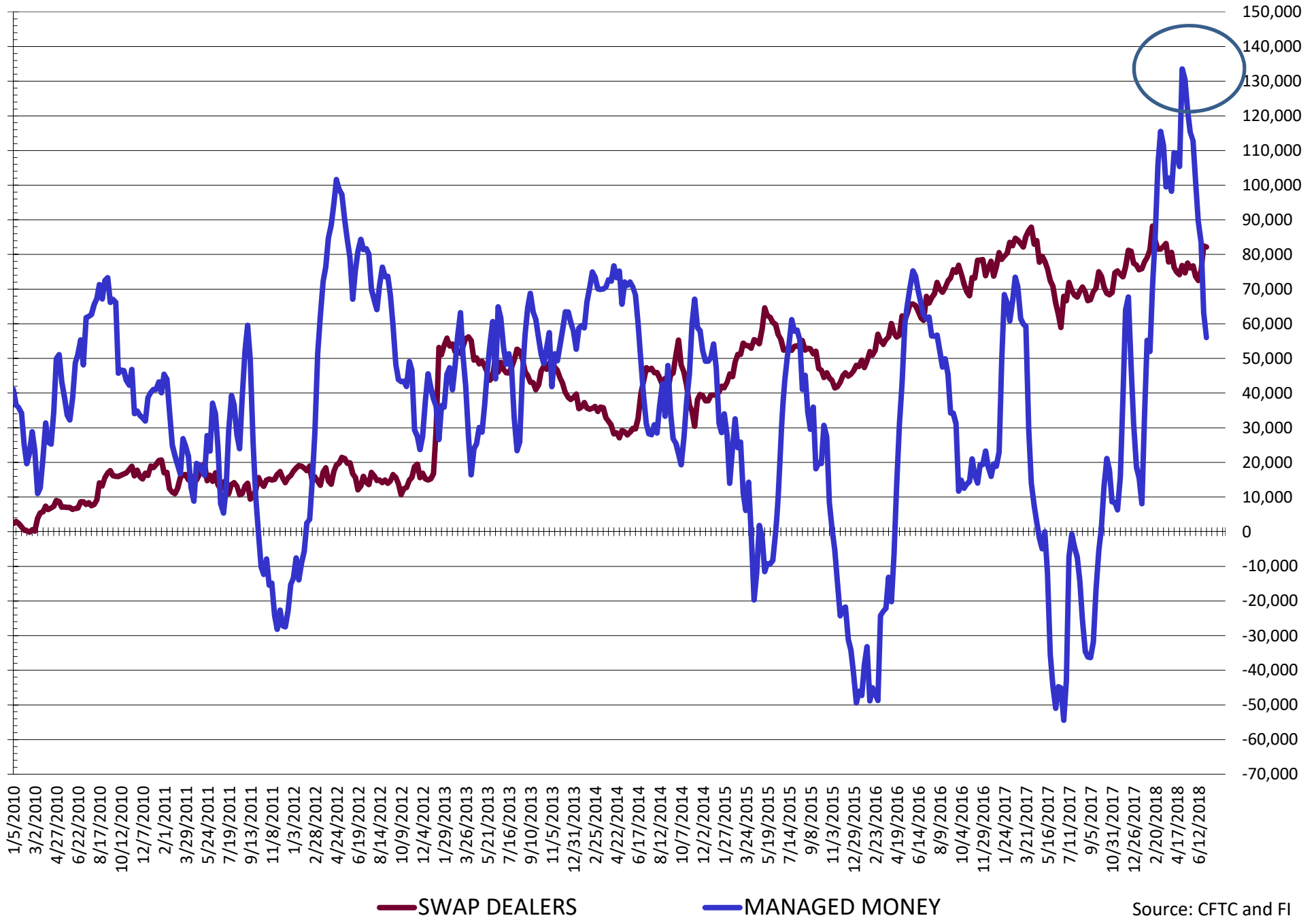
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



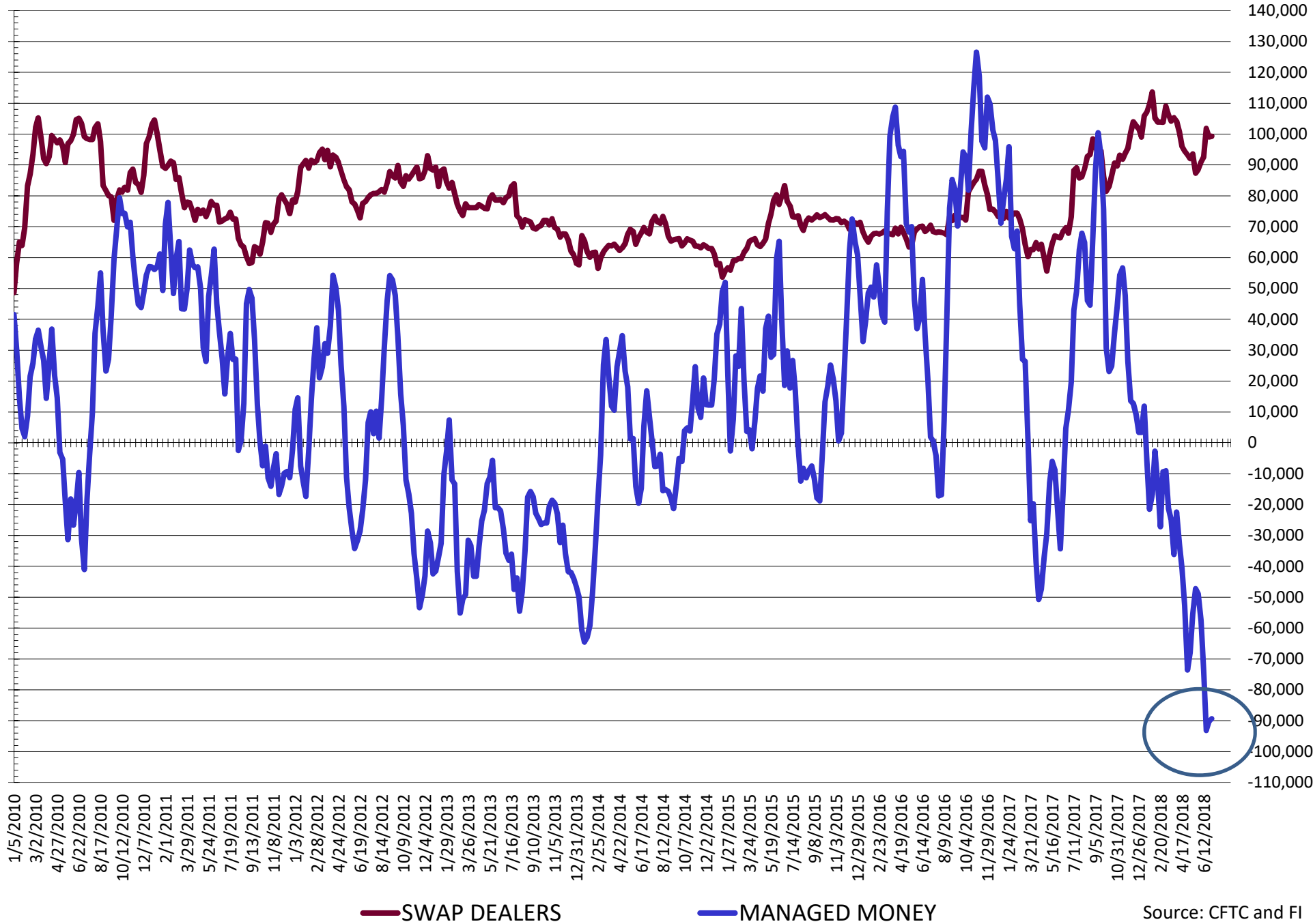
Source: CFTC and FI
7/9/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



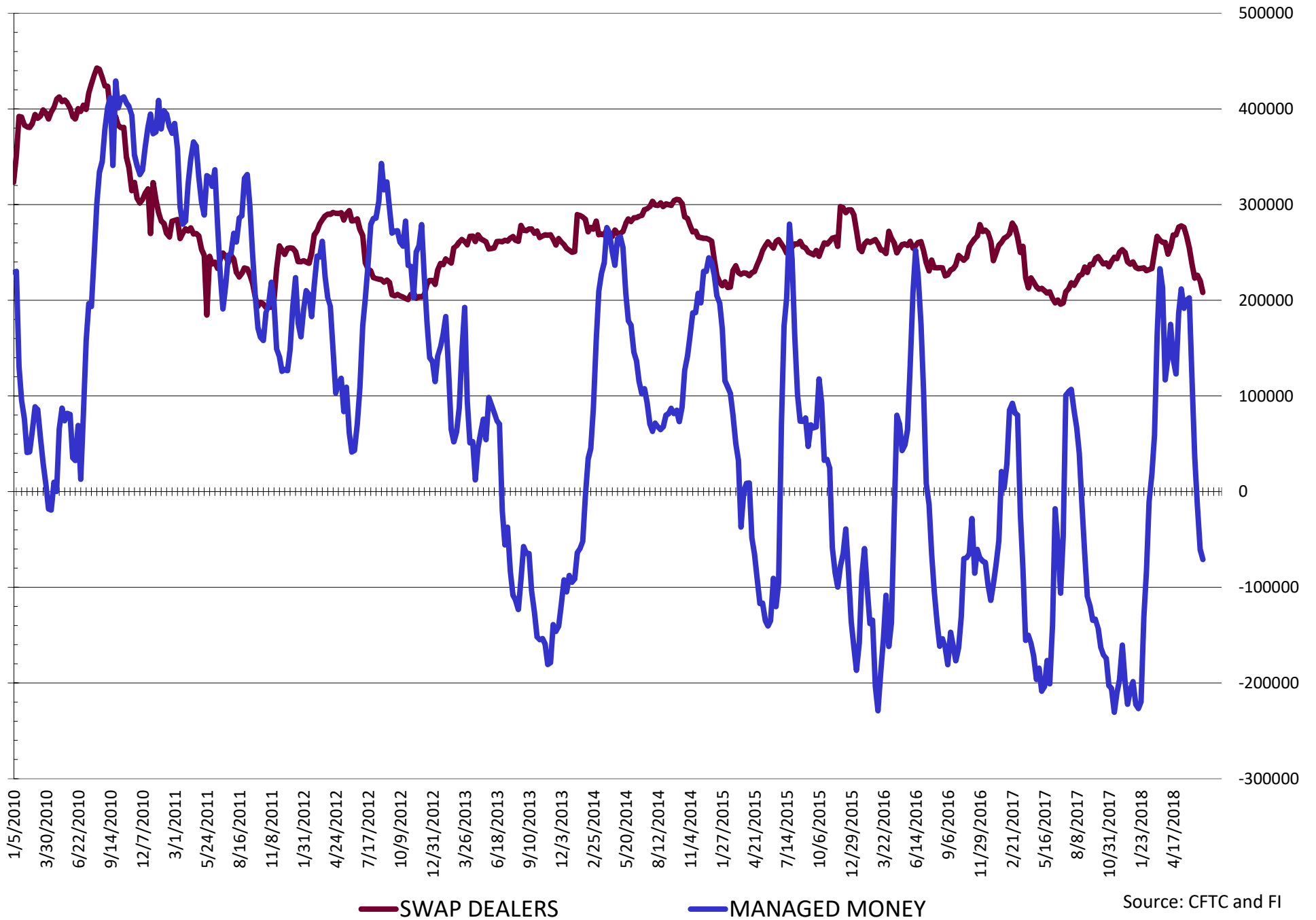
Source: CFTC and FI
7/9/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



Source: CFTC and FI
7/9/2018

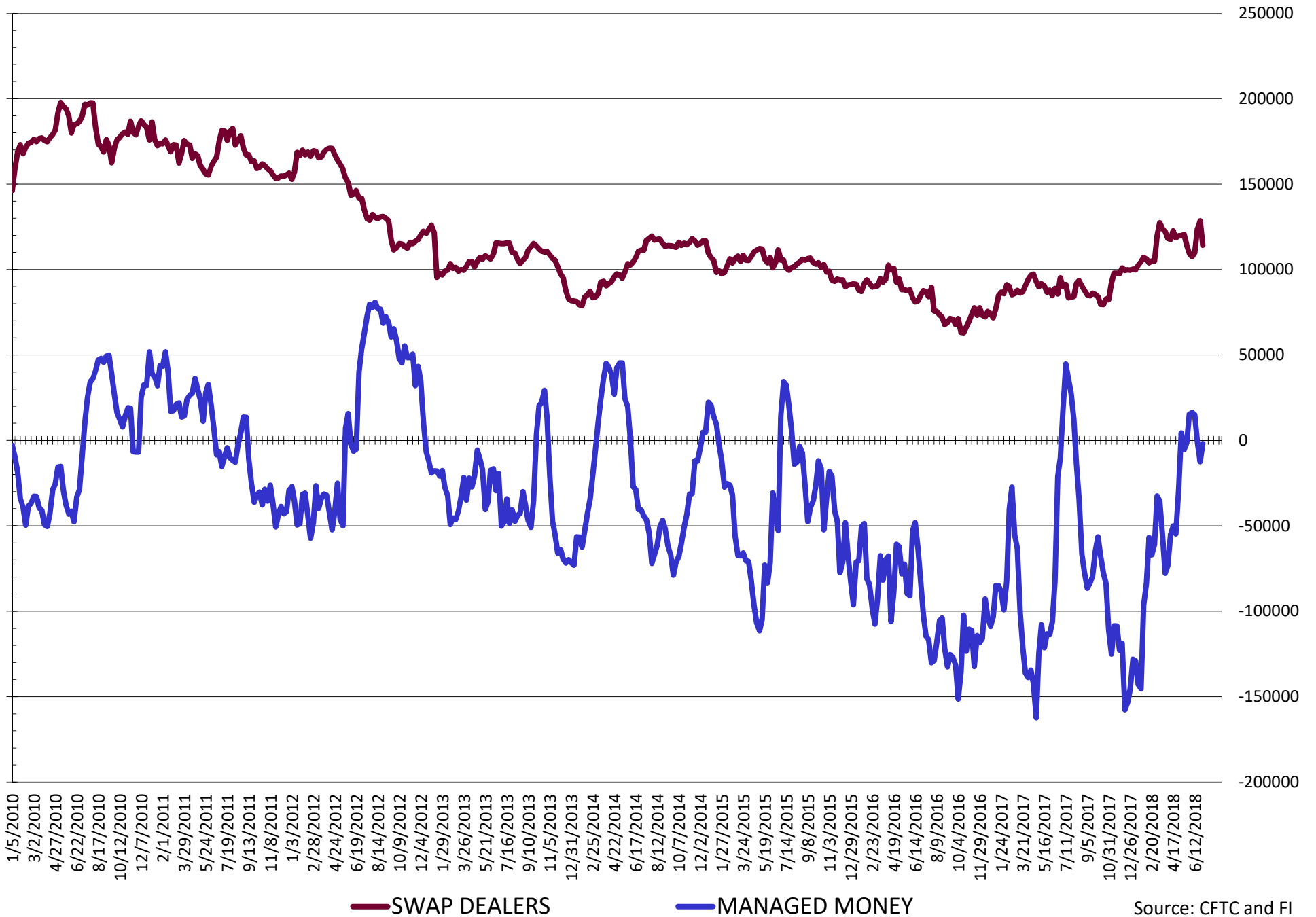
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



Source: CFTC and FI

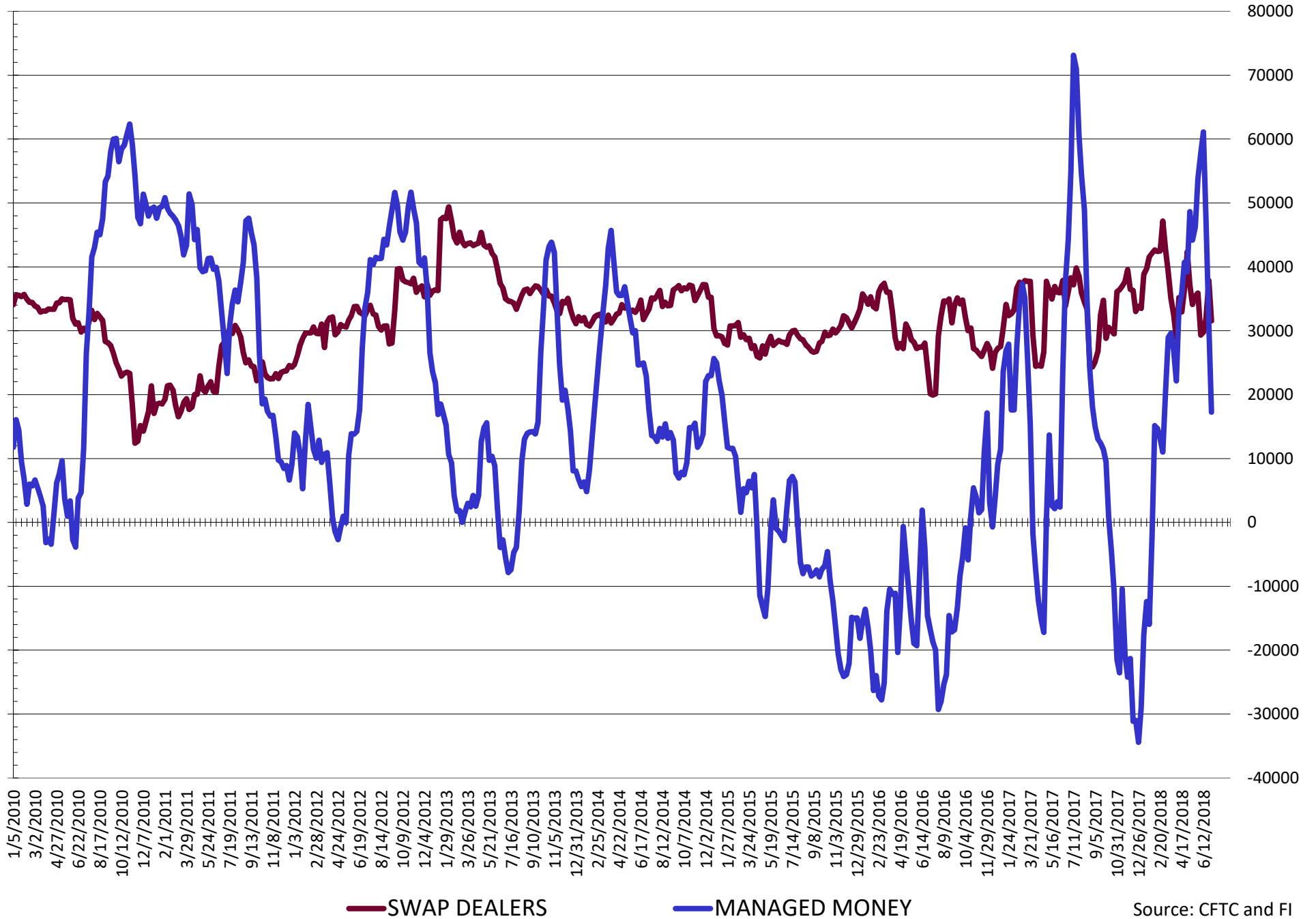
7/9/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



Source: CFTC and FI
7/9/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/03/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun
	WHEAT											
Chicago	(85.7)	(82.0)	(84.3)	(102.1)	(24.4)	(39.6)	(36.6)	(11.6)	(18.5)	(17.7)	(17.1)	(15.8)
Kansas City	(59.8)	(67.3)	(85.8)	(106.0)	15.4	29.2	42.8	54.0	(4.5)	(7.3)	(7.2)	(2.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(145.5)	(149.3)	(170.1)	(208.2)	(9.1)	(10.4)	6.2	42.4	(23.0)	(25.0)	(24.3)	(18.3)
CORN	(207.3)	(241.2)	(287.9)	(324.0)	(35.8)	(8.0)	35.0	84.5	(26.7)	(38.3)	(46.3)	(45.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(26.2)	(37.1)	(74.0)	(102.7)	(77.9)	(75.4)	(52.4)	(11.4)	(26.9)	(28.2)	(35.9)	(46.9)
SOY OIL	(33.7)	(39.6)	(42.6)	(63.8)	(66.6)	(62.3)	(68.2)	(50.7)	5.2	4.7	3.7	8.6
SOY MEAL	(162.0)	(169.6)	(186.1)	(186.4)	64.4	66.7	82.9	86.6	10.5	11.7	13.9	12.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun	3-Jul	26-Jun	19-Jun	12-Jun
	WHEAT											
Chicago	595,898	589,541	652,757	699,899	128.6	139.3	138.0	129.5	21.6%	23.6%	21.1%	18.5%
Kansas City	270,436	264,423	294,405	318,574	48.9	45.4	50.3	54.6	18.1%	17.2%	17.1%	17.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	866,334	853,964	947,162	1,018,473	177.5	184.7	188.3	184.1	20.5%	21.6%	19.9%	18.1%
CORN	2,360,868	2,386,393	2,635,956	2,566,347	269.7	287.5	299.2	284.8	11.4%	12.0%	11.4%	11.1%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,006,046	1,020,620	1,199,773	1,158,517	131.0	140.7	162.3	161.1	13.0%	13.8%	13.5%	13.9%
SOY OIL	520,902	524,465	562,689	533,174	95.1	97.2	107.1	105.9	18.3%	18.5%	19.0%	19.9%
SOY MEAL	565,599	545,769	594,016	580,300	87.1	91.2	89.3	87.5	15.4%	16.7%	15.0%	15.1%

SOURCE: CFTC & FI

Traditional Daily Estimate of Funds 7/9/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(18.9)	11.0	6.2	9.1	(10.7)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act. 7/3/18	148.4	(4.7)	30.8	101.8	(45.9)
4-Jul	Holiday	Holiday	Holiday	Holiday	Holiday
5-Jul	1.0	(5.0)	9.0	(2.0)	(2.0)
6-Jul	16.0	17.0	5.0	6.0	3.0
9-Jul	(18.0)	(11.0)	(4.0)	(6.0)	(1.0)
10-Jul					
FI Est. of Futures Only 7/9/18	147.4	(3.7)	40.8	99.8	(45.9)
FI Est. Futures & Options	40.1	(37.9)	19.9	91.0	(50.9)
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 7/9/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(107.4)	(64.2)	(1.3)	55.0	(89.5)
Latest CFTC F&O	(70.8)	(53.7)	(1.9)	56.0	(89.3)
FI Est. Managed Fut. Only	(108.9)	(62.7)	13.7	52.0	(89.5)
FI Est. Managed Money F&O	(72.3)	(52.2)	13.1	53.0	(89.3)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	269.7	131.0	128.6	NA	95.1
Change From Previous Week	(17.8)	(9.7)	(10.7)	NA	(2.1)

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

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