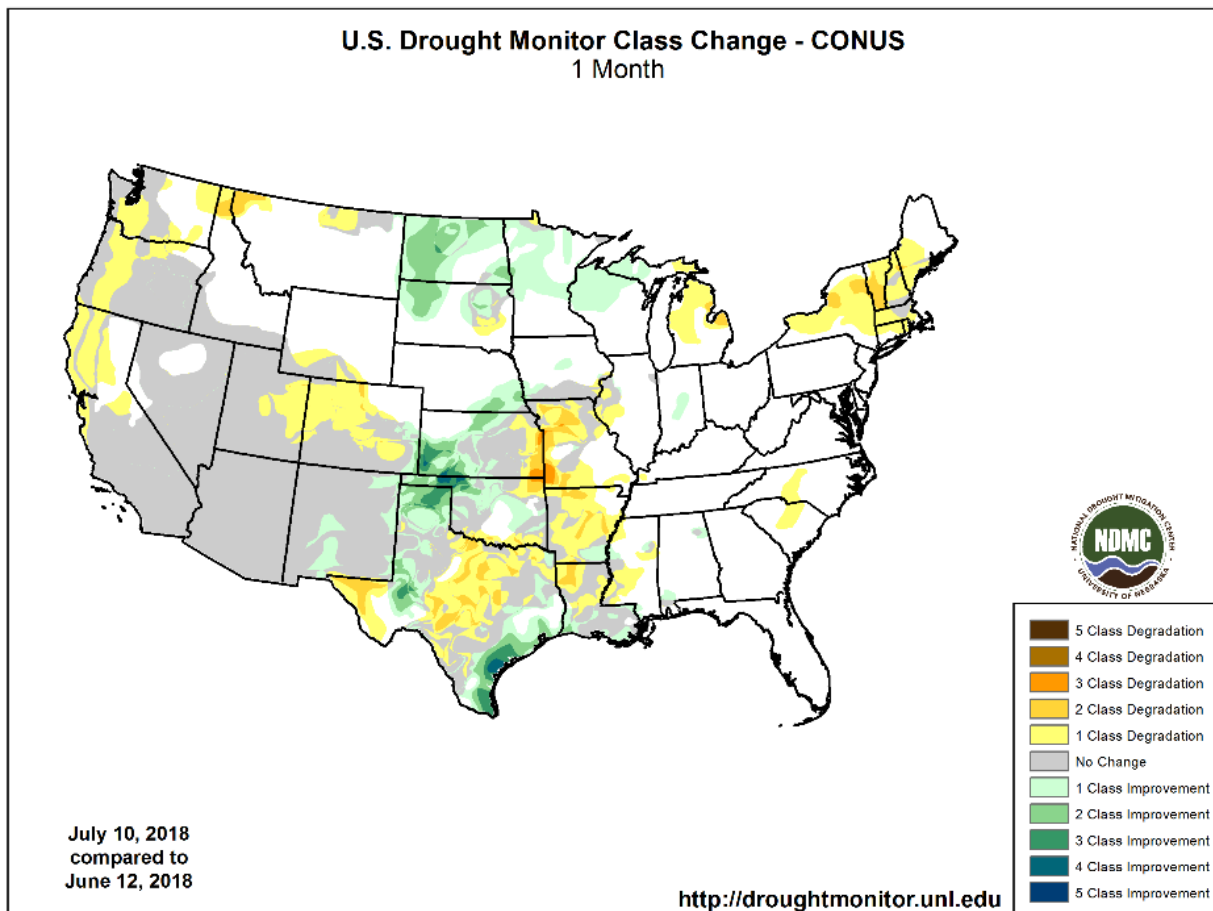




Weather and crop conditions

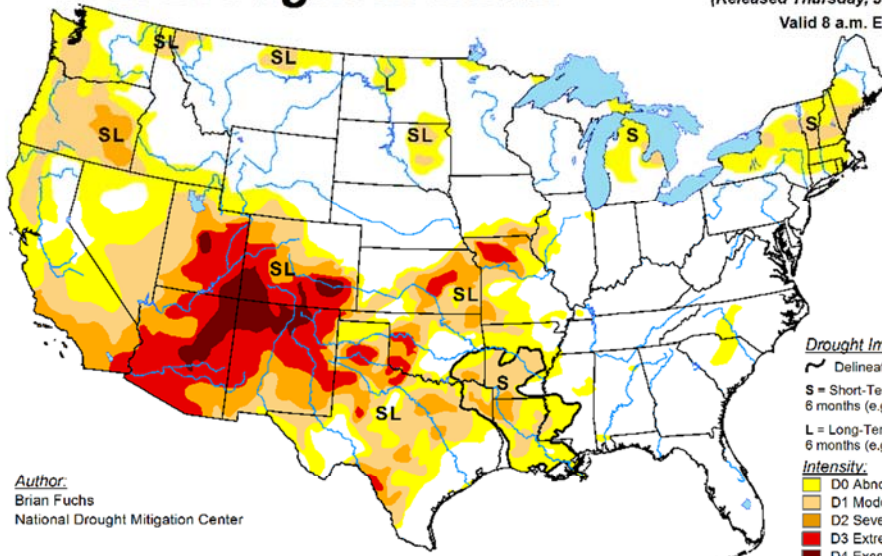
- The National Weather Service's Climate Prediction Center (CPC) forecast a 65 percent chance of El Nino during fall, and about 70 percent during winter 2018-1. They see neutral conditions through the northern hemisphere summer 2018.
- The US Midwest will be hot though the weekend.
- The US Midwest will see several rounds of timely rain are expected during the next two weeks, but not heavy in any locations. Some areas may receive multiple events, resulting in slowing of development.
- For areas that receive little or no precipitation, we believe crop stress is most vulnerable across eastern Kansas into Missouri and portions of southeastern Iowa and west-central Illinois. These areas show short top soil moisture, and should be monitored over the next couple of weeks.
- Rain prospects improve for the Delta.
- Periodic rainfall and warm temperatures should be good for summer crop development for US hard red wheat.
- There are no issues with Brazil second corn crop harvesting.
- Europe will continue to see net drying in parts of the northern and western growing regions, but in general weather is expected to improve this weekend into next week for many dry areas.
- Net drying is expected to persist across eastern Ukraine and in Russia's southern, central and Volga regions.
- Australia will see an increase in net drying.

Source: World Weather Inc. and FI



U.S. Drought Monitor

July 10, 2018
 (Released Thursday, Jul. 12, 2018)
 Valid 8 a.m. EDT



Author:
 Brian Fuchs
 National Drought Mitigation Center

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

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

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

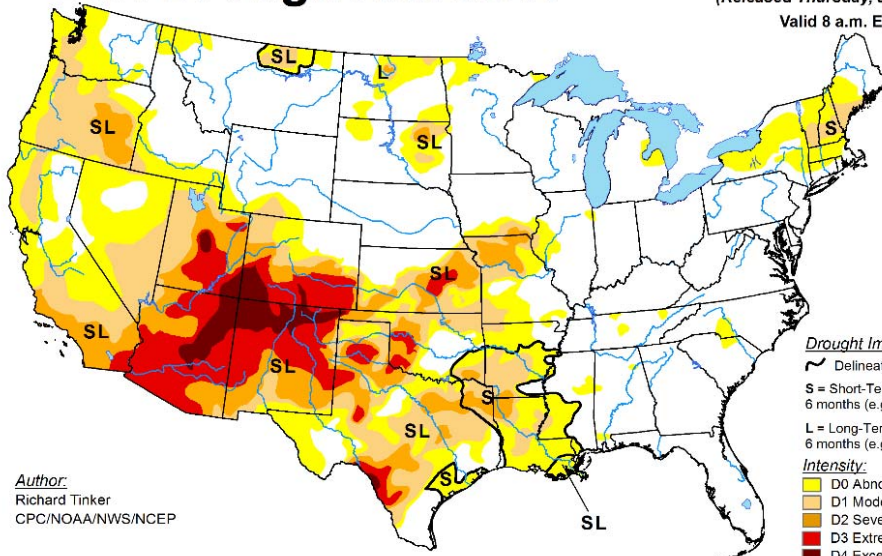


USDA NDMC NOAA

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

U.S. Drought Monitor

July 3, 2018
 (Released Thursday, Jul. 5, 2018)
 Valid 8 a.m. EDT

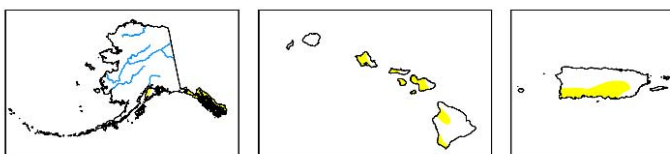


Author:
 Richard Tinker
 CPC/NOAA/NWS/NCEP

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USDA NDMC NOAA

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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Fri	60% cvg of up to 0.75" and local amts over 2.0"; east-central S.D. to NE Neb. wettest; SE and far NW driest	Mostly dry with a few insignificant showers
Sat	30% cvg of up to 0.75" and local amts to 1.75"; Iowa wettest	25% cvg of up to 0.65" and local amts to 1.30"; north Il. wettest
Sun-Mon	70% cvg of up to 0.60" and local amts to 1.40"; far NW driest	
Sun-Tue		90% cvg of up to 0.75" and local amts to 2.0"; driest north
Tue-Jul 19	50% cvg of up to 0.75" and local amts to 2.0"; wettest south	
Wed-Jul 20		65% cvg of up to 0.75" and local amts to 1.75"
Jul 20-21	35% cvg of up to 0.35" and locally more; wettest north	
Jul 21-22		30% cvg of up to 0.25" and locally more
Jul 22-23	5-20% daily cvg of up to 0.30" and locally more each day	
Jul 23-24		5-20% daily cvg of up to 0.30" and locally more each day
Jul 24-26	60% cvg of up to 0.65" and locally more	
Jul 25-27		50% cvg of up to 0.40" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Sun		20-40% daily cvg of up to 0.75" and locally more each day; rain shifts from NE to SW during the period
Tdy-Sun	5-20% daily cvg of up up to 0.30" and locally more each day	

Mon-Tue	60% cvg of up to 0.60" and local amts to 1.30"; wettest north	
Mon-Wed		75% cvg of up to 0.75" and local amts to 1.75"
Wed	20% cvg of up to 0.30" and locally more	
Jul 19		15% cvg of up to 0.30" and locally more
Jul 20-22	60% cvg of up to 0.75" and local amts to 1.50"; wettest north	
Jul 21-22		70% cvg of up to 0.75" and local amts to 1.75"
Jul 23-26	10-25% daily cvg of up to 0.30" and locally more each day	13-35% daily cvg of up to 0.35" and locally more each day

Source: World Weather Inc. and FI

Upcoming

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

Bloomberg weekly bull/bear survey (taken Wed.)

- Soybeans: Bullish: 3 Bearish: 11 Neutral: 6
- Wheat: Bullish: 6 Bearish: 5 Neutral: 9
- Corn: Bullish: 7 Bearish: 9 Neutral: 4
- Raw Sugar : Bullish: 2 Bearish: 3 Neutral: 4
- White sugar: Bullish: 2 Bearish: 3 Neutral: 4
- White-sugar premium: Widen: 2 Narrow: 2 Neutral: 5

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China S&D Update (CASDE, released by China's government)

	2016-17 Jun	2017-18 Jun	2017-18 Jul	MMT Change MOM	Percentage Change MOM	2018-19 Jun	2018-19 Jul	MMT Change MOM	Percentage Change MOM
Corn									
Planted acreage (mln hectares)	36.76	35.45	35.45	0.0	0.0%	34.95	34.95	0.0	0.0%
Output (mln tonnes)	219.55	215.89	215.89	0.0	0.0%	209.53	209.53	0.0	0.0%
Imports (mln tonnes)	2.46	1.5	2.5	1.0	66.7%	1.5	1.5	0.0	0.0%
Ending Stocks (mln tonnes)	11.21	-6.42	-5.32	1.1	-17.1%	-20.07	-20.07	0.0	0.0%
Soybean									
Planted acreage (mln hectares)	7.2	7.78	7.78	0.0	0.0%	8.39	8.39	0.0	0.0%
Output (mln tonnes)	12.94	14.55	14.55	0.0	0.0%	15.37	15.37	0.0	0.0%
Imports (mln tonnes)	93.49	95.97	95.97	0.0	0.0%	95.65	93.85	(1.8)	-1.9%
Ending Stocks (mln tonnes)	-1.8	-0.31	2.42	2.7	-880.6%	-0.4	-0.25	0.2	-37.5%
Cotton									
Planted acreage (mln hectares)	3.1	3.35	3.35	0.0	0.0%	3.19	3.29	0.1	3.1%
Output (mln tonnes)	4.82	5.89	5.89	0.0	0.0%	5.55	5.72	0.2	3.1%
Imports (mln tonnes)	1.11	1.1	1.3	0.2	18.2%	1.4	1.6	0.2	14.3%
Ending Stocks (mln tonnes)	8.75	7.42	7.62	0.2	2.7%	5.95	6.52	0.6	9.6%
Sugar									
Planted acreage (mln hectares)	1.4	1.46	1.46	0.0	0.0%	1.52	1.52	0.0	0.0%
Cane	1.23	1.27	1.27	0.0	0.0%	1.28	1.28	0.0	0.0%
Beet	0.17	0.19	0.19	0.0	0.0%	0.23	0.23	0.0	0.0%
Output (mln tonnes)	9.29	10.31	10.31	0.0	0.0%	10.68	10.68	0.0	0.0%
Cane sugar	8.24	9.16	9.16	0.0	0.0%	9.25	9.25	0.0	0.0%
Beet sugar	1.05	1.15	1.15	0.0	0.0%	1.43	1.43	0.0	0.0%
Imports (mln tonnes)	2.29	3.2	3.2	0.0	0.0%	3.2	3.2	0.0	0.0%
Ending Stocks (mln tonnes)	-3.44	-1.61	-1.61	0.0		-1.47	-1.47	0.0	

Source: Reuters, CASDE, and FI

USDA US export sales were poor all around.

- USDA reported soybean export sales for the first week of July at 158,600 tons, below trade expectations and well below 561,700 tons last week. Reductions included unknown destinations for 296,900 tons. New-crop soybean sales were 270,800 tons versus 458,700 tons last week.
- USDA export sales for meal were a low 37,500 tons for 2017-18 and 40,700 tons for 2018-19. Shipments were 153,900 tons.
- Soybean oil export sales of 27,600 tons were ok. Shipments were a low 5,600 tons.
- USDA reported US corn export sales at 402,100 tons for 2017-18 and 128,000 tons for 2018-19. Both amounts were poor, in our opinion.
- All-wheat export sales were a dismal 136,400 tons.

USDA US Export Sales Results in 000 Metric Tons

	Week ending:	Actual 7/5/2018	Trade* Estimates		Last Week 6/28/2018		Year Ago 7/6/2017
Beans	2017-18	158.6	200-500	2016-17	561.7		228.0
	2018-19	270.8	250-550	2017-18	458.7		455.0
Meal	2017-18	37.5	50-250	Sales	132.8	Sales	3.7
	2018-19	40.7	30-150	n/c	61.6		357.7
	Shipments	153.9	NA	Shipments	250.9	Shipments	128.8
Oil	2017-18	27.6	10-30	Sales	36.6	Sales	16.2
	2018-19	3.9	0-10	n/c	0.0		0.0
	Shipments	5.6	NA	Shipments	34.2	Shipments	7.5
Corn	2017-18	402.1	400-800	2016-17	440.8		161.1
	2018-19	128.0	250-550	2017-18	232.1		279.7
Wheat	2018-19	136.4	200-500	2018-19	440.1		357.7

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2018-19	2017-18	2016-17	2015-16
2017-18 Soybeans mil bu	2111	2203	-92	-4.2%		102.2%	101.3%	96.3%
2017-18 SoyOil MT	995	1006	-10	-1.0%		115.5%	86.7%	104.6%
2017-18 SoyMeal MT	11546	10007	1539	15.4%		102.6%	95.1%	92.5%
2017-18 Corn mil bu	2287	2195	92	4.2%		99.4%	95.7%	97.9%
2018-19 Wheat mil bu	225	322	-96	-30.0%	23.7%	35.7%	29.2%	29.2%

Source: Futures International and USDA

USDA released their July supply and demand report

Initial reaction

- USDA made a bunch of changes, some extremely large, in all the outlooks for the major agriculture markets. USDA made these changes under the assumption that the Chinese import tariffs remain in place through the end of the 2018-19 marketing year.
- The report concentrated on changes to demand, not so much to supply.
- The report is bullish corn, friendly wheat, and bearish soybeans and soybean products.
- The corn buying post report maybe short lived. We look for US inventories to increase next month when USDA reports their initial 2018 survey based yield estimate.
- Note USDA did not change its US corn and soybean yields from June. Current crop conditions suggest the August yields will be higher than USDA's current working estimates.
- Some of the changes in US demand were the largest we have ever seen.

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USDA Executive Briefing

https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing.pdf

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2018/07-12-2018.pdf

Macros.

- There is speculation China and the US will come back to the table for trade talks. *China, U.S. Hint at Chance for Talks After Trump's Tariff Threat* <https://www.bloomberg.com/politics/articles/2018-07-11/u-s-china-trade-talks-said-to-stall-as-tariff-dispute-escalates>
- WTI Futures Settle At \$70.33/Bbl, Down \$0.05
- Initial Jobless Claims:214K(est 225K, prevR 232k)
- Continuing Claims: 1739K(est 1730k, prevR 1742k)
- CPI (M/M) June: 0.1% (est 0.2%, prev 0.2%)
- CPI Ex Food And Energy (M/M) June: 0.2% (est 0.2%, prev 0.2%)
- CPI (Y/Y) June: 2.9% (est 2.9%, prev 2.8%)
- CPI Ex Food And Energy (Y/Y) June: 2.3% (est 2.3%, prev 2.2%)
- CPI Index NSA: 251.989 (est 252.092m, prev 251.588)
- CPI Core Index SA: 257.305 (est 257.361, prev 256.889)
- Real Avg Weekly Earning (Y/Y) June: 0.2% (prev 0.3%)
- Real Avg Hourly Earning (Y/Y) June:0.0% (prev 0.0%)
- Canada New Housing Price Index (m/m) May: 0.0% (est 0.1%, prev 0.0%)
- Canada New Housing Price Index (y/y) May: 0.9% (est 1.0%, prev 1.6%)

Corn.

- CBOT corn hit contract lows before the release of the USDA report. September corn ended 5.25 cents higher after USDA unexpectedly lower old and new-crop US inventories. They cited the US is on track for report exports. Short covering added to the firm undertone.
- We didn't see the US yield increase for corn that we were looking for.
- Funds bought an estimated net 17,000 corn contracts.
- Hot temperatures will set in across the US Midwest over the next week.
- USDA export sales were poor, but low prices are attracting some buyers.
- South Korea extended coverage through December.
- China in its monthly CASDE report, increased its outlook for corn imports for 2017-18 to 2.5MMT from 1.5 million in June (+1.0MMT). CASDE has a very different view on corn production compared to USDA's Attaché. CASDE is at 209.5MMT and USDA Attaché is at 222.0MMT.
- EPA biofuel waiver count

	Applied	Approved	Pending
2016	20	19	0
2017	33	29	4
2018	0	na	na
- The USDA Broiler Report this week showed eggs set up 3 percent and chicks placed up 2 percent. Cumulative placements from the week ending January 6, 2018 through July 7, 2018 for the United States were 4.96 billion. Cumulative placements were up 2 percent from the same period a year earlier.

USDA highlights

- US stocks of corn for 2017-18 were decreased 75 million bushels to 2.027 billion by USDA from last month due to a 50-million-bushel downward revision in US corn for feed usage to 5.450 million bushels, offset by a 25-million-bushel increase in ethanol and 100 million increase in exports.
- 2017-18 corn exports are projected at 2.400 billion. 2018-19 on the other hand are 2.225 billion. We assume Brazil's soybean area will increase 3.2 percent for 2018-19, resulting in a lower corn area. This could allow USDA a cushion of about 400-500 million bushels of an increase in exports for new-crop should the market realize a 600 to 800 million bushel increase in 2018 US production from a higher August yield, if good crop conditions remain. We are at 180.5 bushels per acre versus USDA's 174.0 bushels for the 2018 yield.
- USDA increased new-crop US production by 190 million after incorporating the higher harvested area.
- 2018-19 feed was taken up 75 million and ethanol lowered 50 to 5.625 billion bushels. USDA is looking for new-crop US ethanol to expand only 25 million. With all the new high efficiency ethanol plants coming online, new and existing expansion, we think USDA is way too low on current and new-crop corn for ethanol usage.
- USDA lowered new-crop US corn stocks by an unexpected 25 million bushels to 1.552 billion, 160 million below the trade average. Stocks are projected down 23 percent from 2017-18.
- The result decreased the new-crop STU to 10.5 percent versus 10.8% last month.
- 2017-18 world corn production and stocks were lowered 1.0 million tons each. USDA cut 2017-18 Brazil corn output by 1.5 million tons to 83.5 million, 15 million below 2016-17.
- New-crop 2018-19 world corn production was increased 1.9 million tons but stocks were revised down 2.7 million tons (US, EU and Mexico part of that reduction in stocks).
- 2018-19 Eu corn production was increased 500,000 tons to 61.5 million, 700,000 below 2016-17. This could go lower next month.
- There were no changes to China's new-crop production of 225 million tons, despite other reports suggesting lower output.
- USDA: The season-average corn price received by producers is lowered 10 cents at the midpoint for a range of \$3.30 to \$4.30 per bushel.

Export Developments

- South Korea's KFA bought 60,000 tons of optional origin corn at \$205.74/ton c&f for arrival around December 5.
- South Korea's NOFI group bought an unknown volume of optional origin corn at \$204.28 a ton c&f for arrival around Dec. 25.
- China sold 1.235 million tons of corn out of state reserves at an average price of 1528 yuan per ton or \$228.26/ton, 31 percent of the total offered.
- China will offer more corn on 13. China sold about 51-52 million tons of corn this season.
- The EU awarded 139,432 tons of duty free corn, exhausting its second half 2018 import quota.

USDA Attaché China corn S&D

Corn Market Begin Year	2016/2017		2017/2018		2018/2019	
	Oct 2016		Oct 2017		Oct 2018	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
China						
Area Harvested	36768	36768	35445	35445	36500	36200
Beginning Stocks	110774	110774	100713	100713	79554	78054
Production	219552	219552	215891	215891	225000	222000
MY Imports	2464	2464	4000	3500	5000	5000
TY Imports	2464	2464	4000	3500	5000	5000
TY Imp. from U.S.	809	809	0	0	0	0
Total Supply	332790	332790	320604	320104	309554	305054
MY Exports	77	77	50	50	50	50
TY Exports	77	77	50	50	50	50
Feed and Residual	162000	162000	167000	167000	172000	169000
FSI Consumption	70000	70000	74000	75000	77000	79000
Total Consumption	232000	232000	241000	242000	249000	248000
Ending Stocks	100713	100713	79554	78054	60504	57004
Total Distribution	332790	332790	320604	320104	309554	305054
Yield	5.9713	5.9713	6.0909	6.0909	6.1644	6.1326
(1000 HA), (1000 MT), (MT/HA)						

Source: USDA Attaché and FI

USDA Export Sales Highlights

- Corn: Net sales of 402,100 MT for 2017/2018 were down 9 percent from the previous week and 33 percent from the prior 4-week average. Increases were reported for South Korea (195,300 MT, including 130,000 MT switched from unknown destinations and decreases of 800 MT), Mexico (159,400 MT, including decreases of 9,200 MT), Japan (141,900 MT, including 51,800 MT switched from unknown destinations and decreases of 11,800 MT), Saudi Arabia (110,000 MT, including 101,000 MT switched from unknown destinations), and Indonesia (62,100 MT, switched from unknown destinations). Reductions were primarily for unknown destinations (435,100 MT) and El Salvador (16,400 MT). For 2018/2019, net sales of 128,000 MT were reported for Mexico (105,000 MT), unknown destinations (20,000 MT), and France (2,400 MT). Exports of 1,396,700 MT were down 8 percent from the previous week and 9 percent from the prior 4-week average. The destinations were primarily to Japan (294,600 MT), Mexico (276,000 MT), South Korea (198,100 MT), Saudi Arabia (110,000 MT), and Vietnam (83,000 MT). Optional Origin Sales: For 2017/2018, the current optional origin outstanding balance of 337,000 MT is for South Korea (206,000 MT), unknown destinations (91,000 MT), and Egypt (40,000 MT). For 2018/2019, new optional origin sales of 137,000 MT were reported for South Korea. The current outstanding balance of 325,000 MT is for South Korea (205,000 MT), Saudi Arabia (70,000 MT), and unknown destinations (50,000 MT).
- Barley: No net sales were reported for the week. Exports of 2,000 MT were to Japan.

- Sorghum: Net sales reductions of 38,800 MT, for 2017/2018 resulted as increases for China (2,100 MT), were more than offset by reductions for Mexico (38,000 MT) and unknown destinations (3,000 MT). Exports of 12,000 MT were to Japan (10,100 MT), China (1,000 MT), and Mexico (900 MT).
- Beef: Net sales of 16,200 MT for 2018 were up 25 percent from the previous week, but down 8 percent from the prior 4-week average. Increases were primarily for Japan (6,300 MT, including decreases of 2,500 MT), South Korea (4,000 MT, including decreases of 900 MT), Mexico (1,800 MT), Hong Kong (900 MT, including decreases of 200 MT), and Taiwan (800 MT, including decreases of 100 MT). For 2019, net sales of 200 MT were reported for Japan. Exports of 15,300 MT were down 17 percent from the previous and from the prior 4-week average. The primary destinations were Japan (5,800 MT), South Korea (3,600 MT), Taiwan (1,400 MT), Mexico (1,400 MT), and Canada (1,300 MT).
- Pork: Net sales of 9,200 MT for 2018 were down 44 percent from the previous week and 43 percent from the prior 4-week average. Increases were reported for Japan (3,600 MT), Australia (1,800 MT), Hong Kong (900 MT), Canada (900 MT), and Mexico (700 MT). Exports of 18,500 MT were down 9 percent from the previous week and 4 percent from the prior 4-week average. The primary destinations were Mexico (6,700 MT), Japan (3,300 MT), South Korea (2,300 MT), Canada (1,300 MT), and Hong Kong (1,100 MT).

Corn	Change	Oats	Change	Ethanol	Settle			
JUL8	336.50	5.25	JUL8	257.50	1.50	AUG8	1.41	Spot DDGS IL
SEP8	345.75	5.75	SEP8	237.00	1.00	SEP8	1.41	Cash & CBOT
DEC8	359.25	6.00	DEC8	241.25	1.50	OCT8	1.40	Corn + Ethanol
MAR9	371.00	6.00	MAR9	245.25	1.25	NOV8	1.39	Crush
MAY9	377.75	5.75	MAY9	247.00	2.75	DEC8	1.38	1.80
JUL9	383.50	5.50	JUL9	252.00	2.75	JAN9	1.37	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL8	JUL8	2.47	493.50	(5.00)	JUL8	1.43	146.00	7.50
AUG8	SEP8	2.41	488.00	(5.00)	SEP8	1.40	138.75	7.00
SEP8	SEP8	2.43	493.25	(4.75)	DEC8	1.40	142.00	4.75
NOV8	DEC8	2.36	490.00	(5.00)	MAR9	1.40	147.25	3.00
MAR9	MAR9	2.34	496.75	(5.50)	MAY9	1.40	152.25	2.50
MAY9	MAY9	2.32	499.00	(5.25)	JUL9	1.40	151.50	1.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	-5 u unch
JULY +50 / 51 n up5/up2	AUG +75 / +90 u	Toledo	-5 u unch
AUG +52 / 55 u up3/up2	SEPT +75 / +90 u	Decatur	-15 u unch
SEPT +56 / 59 u up2/unch	OCT +70 / +90 z	Dayton	-2 u unch
OCT +54 / 57 z up1/up1	NOV +70 / +90 z	Cedar Rapi	-17 u unch
NOV +54 / 57 z up1/up1	DEC +70 / +90 z	Burns Harb	-27 u unch

USD/ton:	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 155.0 158.8 161.5 168.7 168.7 168.7	Jul 275 unchanged
China 2YC Maize Cif Dalian (DCE) 264.7 264.8 266.3 269.8 272.5 275.3	Aug 300 unchanged
Argentine Yellow Maize Fob UpRiver - 157.9 - 160.7 166.6 -	Sep 400 unchanged

Source: FI, DJ, Reuters & various trade sources

7/11/18. September corn may now trade in a large \$3.00-\$3.90 range. December corn is seen in a \$3.00-4.50 range. If the US good/excellent US corn condition hold over through July, look for December corn to possibly test the \$2.90 area.

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Soybean complex.

- Soybeans traded two-sided, a few times, ending moderately higher on short covering. Soybeans hit fresh contract lows earlier. Rumors China and the US may open up trade talks underpinned selected commodities before the release of the USDA report. USDA surprised the trade by slashing new crop US soybean exports (by 6.8 million tons-less than one month of China consumption), effectively boosting the inventories at the end of 2018-19. We viewed the report as bearish, but sharply higher corn and wheat futures lent strength to CBOT soybeans. Soybean meal ended mostly higher (front months) and soybean oil fell 13-16 points.
- Our thinking is if China does not buy US soybeans, somebody else will.
- Funds sold an estimated net 1,000 soybean contracts, sold 1,000 meal and sold 2,000 soybean oil.
- The cash soybean oil market is getting tight. Downtime picked up this month and some crushers are raising their basis.
- China in its monthly CASDE report, lowered its outlook for soybean imports for 2018-19 to 93.85MMT from 95.65 million in June (-1.8MMT). CASDE mentioned China's soybean import costs for soybeans could increase by 100 yuan (\$14.95) per ton from the previous month's forecast.
- A Chinese newspaper noted "China's 25 percent import tariffs will drive up the cost of US soybean imports by 700-800 yuan per ton (about 105-120 US dollars; 80-90 pounds), which is about 300 yuan per ton (44 US dollars; 34 pounds) higher than Brazilian soybeans."
- China has not bought US soybeans since late June.
- China's Sinograin said they do not need to depend on US soybeans for state reserves, citing China has ample stocks of soybeans (which is a government secret).
- The association of German farm cooperatives lowered its projection for Germany's 2018 winter rapeseed crop to 3.55 million tons from 4.05 million in June, down 16.8 percent year on year.
- An Argentina lineup shows a good increase in soybean oil and soybean meal demand for first half July, and the volumes have already outpaced June.
- Palm oil prices are nearing a 3-year low. September Malaysian palm was 18 lower at MYR2186. Oil World has a 2100MYR target (\$519.80/ton) in the "medium term".
- NOPA is due out with the US soybean crush on Monday, July 16.

NOPA CRUSH REPORT

	FI Jun-18	Trade Est*	Act- Trade*	May-18	Apr-18	Jun-17
Crush- mil bu	154.8	na	na	163.6	161.0	138.1
Oil Stocks-mil lbs	1670	na	na	1856	2092	1703
Oil Yield -lbs/bu	11.51	na	na	11.52	11.54	11.74
Meal Exports -000 tons	900	na	na	905	946	563
Meal Yield -lbs/bu	47.20	na	na	47.58	47.61	47.04

Sources: NOPA, and FI *(Reuters range NA, NA)

- *Day 2. Please respond if you like to chime in. We are taking a poll on where the price floor might be at for nearby CBOT soybeans from now until end of harvest (early November), assuming China/US trade issue do not get resolved. Lowest level we heard was \$6.50. Any feedback or response is welcome.*

USDA highlights

- A bullish corn outlook limited losses for US soybean futures.
- US stocks of soybean for 2017-18 were lowered 40 million bushels (1.09MMT) to 465 million by USDA from last month due to an increase in crush (15) and exports (20), along with higher residual and lower imports (3).
- The US 2017-18 carryout came in 42 million bushels less than a Reuters trade estimate.
- The result decreased the STU to 10.9% versus 12% last month.
- Sounds bullish? Well USDA made big changes for 2018-19 assuming no change in the US/China trade tariff situation.
- US 2018-19 soybean stocks were estimated at 580 million bushels, largest since 2006-07, 109 million above a Reuters trade estimate, and 195 million greater than last month.
- USDA increased production by 30 million bushels to 4.310 billion, after incorporating the June *Acreage* report.
- Considering China absent from the US soybean export market, USDA lowered exports by 250 million bushels to 2.040 billion, 45 million below 2017-18.
- The crush for 2018-19 was raised 45 million bushels to 2.045 billion, 15 above 2017-18.
- This resulted in a US carryout expanding 54 percent from 2017-18.
- US soybean oil for biodiesel for 2017-18 was increased 100 million pounds and exports raised 50 million. SBO production was increased 290 million pounds after USDA increased its crush. Current year soybean oil stocks are up 140 million pounds from previous month, bearish in our opinion.
- For new-crop, USDA increased US soybean oil production by 520 million pounds. With a higher carry in, USDA decided to stuff 500 million pounds in biodiesel and another 100 million in exports, resulting in a 60-million-pound increase in SBO 2018-19 ending stocks.
- USDA increased US 2017-18 soybean meal production by 600,000 short tons, and increased domestic use by 100,000 and exports by 400,000 short tons. This increased the carryout by 100,000 short tons to 400,000 short tons. Note new-crop ending stocks were also raised 100,000 short tons to 400,000. This might become the new norm. USDA traditionally used 300,000 short tons as a benchmark carryout.
- New-crop US soybean meal production was increased 1 million short tons. USDA's 1.1 million short ton increase in 2018-19 meal supply allowed them to increase domestic use by 300,000 and exports by 700,000 tons. 2018-19 US soybean meal exports of 13.100 million short tons are still 400,000 below 2017-18.
- USDA lowered 2016-17 Argentina soybean production by 2.8 million tons but global stocks decreased only 700,000 tons.
- 2017-18 world ending stocks increased 3.5 million tons. USDA increased Brazil's soybean production by 0.5 million tons to 119.5 million. Argentina was left unchanged.
- 2018-19 world soybean production was increased 4.3 million tons to 359.5 million, 22.8 million above 2017-18.
- What was most surprising was a 11.3 million ton increase in 2018-19 world soybean stocks to 93.8 million, 2.3 million above the current year, which is a record. US soybean stocks increased 5.3 million tons.
- USDA took new-crop Brazil and Argentina production up 2.5 and 1.5 million tons, respectively.
- USDA increased 2018-19 Brazil soybean exports by 2.1 million tons to 75 million tons, 0.3MMT higher than 2017-18.

- USDA: The U.S. season-average soybean price is forecast at \$8.00 to \$10.50 per bushel, down \$0.75 at the midpoint. Soybean meal prices are forecast at \$315 to \$355 per short ton, down \$15.00 at the midpoint. The soybean oil price forecast at 28 to 32 cents per pound, down 1.5 cents at the midpoint.

Export Developments

- China will offer 61,000 tons of rapeseed oil on July 17.
- 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.
- China sold 832,302 tons of soybeans out of reserves so far, this season.

USDA Export Sales Highlights

- Soybeans: Net sales of 158,600 MT for 2017/2018 were down 72 percent from the previous week and 62 percent from the prior 4-week average. Increases were reported for Egypt (176,000 MT, including 177,000 MT switched from unknown destinations and decreases of 9,200 MT), Indonesia (85,800 MT, including 68,000 MT switched from unknown destinations and decreases of 600 MT), Taiwan (68,300 MT, including 63,000 MT switched from unknown destinations and decreases of 100 MT), the United Arab Emirates (43,800 MT, including 40,000 MT switched from unknown destinations), and Japan (34,700 MT, including decreases of 400 MT). Reductions were for unknown destinations (296,900 MT) and Mexico (35,700 MT). For 2018/2019, net sales of 270,800 MT were reported for unknown destinations (150,500 MT), Argentina (60,000 MT), and Mexico (21,800 MT). Exports of 733,600 MT were down 22 percent from the previous week and 1 percent from the prior 4-week average. The destinations included Egypt (271,000 MT), Indonesia (101,100 MT), Taiwan (87,600 MT), China (71,300 MT), and Mexico (62,800 MT). Optional Origin Sales: For 2018/2019, the current optional origin outstanding balance of 228,000 MT is for China (165,000 MT) and unknown destinations (63,000 MT). Export for Own Account: New exports for own account totaling 29,700 MT were reported to Canada. The current outstanding balance of 130,900 MT is for Canada.
- Soybean Cake and Meal: Net sales of 37,500 MT for 2017/2018--a marketing-year low--were down 72 percent from the previous week and 68 percent from the prior 4-week average. Increases were reported for Portugal (27,500 MT, including 28,000 MT switched from unknown destinations and decreases of 500 MT), Vietnam (10,500 MT), the Dominican Republic (9,400 MT, including decreases of 1,500 MT), Canada (7,100 MT), and the Philippines (5,600 MT). Reductions were reported for Colombia (16,500 MT), Venezuela (9,600 MT), unknown destinations (6,500 MT), and El Salvador (3,000 MT). For 2018/2019, net sales of 40,700 MT were primarily for unknown destinations (36,000 MT). Exports of 153,900 MT were down 39 percent from the previous week and 41 percent from the prior 4-week average. The primary destinations were the Philippines (47,800 MT), Portugal (27,500 MT), Mexico (23,100 MT), Canada (17,600 MT), and Colombia (6,700 MT).
- Soybean Oil: Net sales of 27,500 MT for 2017/2018 were down 25 percent from the previous week, but up 33 percent from the prior 4-week average. Increases were primarily for unknown destinations (12,000 MT), Peru (8,000 MT), Jamaica (3,500 MT), and Colombia (2,200 MT). For 2018/2019, net sales of 3,900 MT were reported for Mexico (3,400 MT) and the Dominican Republic (500 MT). Exports of 5,600 MT were down 84 percent from the previous week and 74 percent from the prior 4-week average. The primary destinations were Colombia (3,500 MT), Mexico (1,600 MT), and Canada (400 MT).

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL8	830.00	0.25	JUL8	333.40	0.40	JUL8	28.17	(0.16)
AUG8	833.75	0.75	AUG8	330.90	0.40	AUG8	28.27	(0.16)
SEP8	839.00	1.00	SEP8	330.30	0.20	SEP8	28.38	(0.14)
NOV8	849.25	1.00	OCT8	329.30	0.10	OCT8	28.47	(0.14)
JAN9	859.00	0.75	DEC8	327.70	0.00	DEC8	28.69	(0.13)
MAR9	867.75	0.50	JAN9	324.40	(0.40)	JAN9	28.96	(0.13)
MAY9	876.75	0.50	MAR9	318.00	0.40	MAR9	29.27	(0.13)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	3.75	0.50	May/Jul	-2.50	0.00	May/Jul	0.10	0.00

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JUL8	213.35		JUL8 29.70%	\$ 16,438	733.48	309.87			
AUG8	205.20		AUG8 29.93%	\$ 16,128	727.98	310.97	EUR/USD	1.1671	
SEP8	199.84		SEP8 30.05%	\$ 16,002	726.66	312.18	Brazil Real	3.8836	
NOV8	188.38		OCT8 30.18%	\$ 15,848	724.46	313.17	Malaysia Bid	4.0395	
NOV8/DEC8	173.24		DEC8 30.45%	\$ 15,556	720.94	315.59	China RMB	6.6630	
MAR9	153.82		JAN9 30.86%	\$ 15,064	713.68	318.56	AUD	0.7405	
MAY9	142.29		MAR9 31.52%	\$ 14,238	699.60	321.97	CME Bitcoin	6168	
JUL9	139.56		MAY9 31.95%	\$ 13,760	693.44	325.60	3M Libor	2.33919	
AUG9	140.35		JUL9 32.09%	\$ 13,704	696.30	329.01	Prime rate	5.0000	
SEP9	145.73		AUG9 32.19%	\$ 13,620	696.30	330.55			

US Soybean Complex Basis						
JULY	+52 / 56 n	dn3/dn2			DECATUR	-12 q unch
AUG	+54 / 56 u	dn1/dn2	IL SBM	-14 7/3/2018	SIDNEY	-10 q unch
SEPT	+37 / 40 u	dn3/dn6	CIF Meal	12 7/3/2018	CHICAGO	+5q unch
OCT	+42 / 46 x	dn3/dn3	Oil FOB NOLA	250 7/10/2018	TOLEDO	-4 q unch
NOV	+52 / 55 x	dn1/dn4	Decatur Oil	-25 7/10/2018	BRNS HRBR	-30 q unch
					C. RAPIDS	-30 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	+224 / +230 n	up24/up10	AUG	+13 / +15 q	up4/up5
AUG	+230 / +233 q	up15/up13	SEP	+17 / +20 q	up6/up4
SEPT	+240 / +245 u	up15/up10	OCT	+22 / +25 v	up4/up3
OCT	+225 / +240 x	unch	NOV	+22 / +25 z	up4/up3
FEB	+103 / +105 f	up3/dn10	DEC	+22 / +25 z	up4/up3
	Argentina meal	346 14.7	Argentina oil	Spot fob	30.4 2.12

Source: FI, DJ, Reuters & various trade sources

Updated 7/11/18

We lowered our nearby soybean trading range by 25 cents.

- August soybeans are seen in a \$8.00-\$8.75 range; November \$7.75-\$9.50 range.
- August soybean meal \$290-355 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 ended higher on short covering amid a bullish USDA report. September MN traded to fresh contract low before the release of the USDA report. Chicago led all three markets higher. More private trade groups continue to lower EU wheat production prospects.
- Funds today bought an estimated net 8,000 SRW wheat contracts.
- USDA US all-wheat export sales were a dismal 136,400 tons.
- Strategie Grains lowered their EU soft wheat crop production estimate by 7.5MMT to 132.4 million tons from 139.9 million (a 5.8MMT cut for France & Germany), down 7 percent from 2017. Barley was lowered to 59.6 million tons from 62.5 million, and corn to 60.6 million tons from 60.9 million tons. Soft wheat exports were lowered to 21.1MMT from 22.7MMT previously, but still higher than 20.7MMT in 2017-18.
- The association of German farm cooperatives lowered its projection for Germany's 2018 wheat crop to 21.53 million tons from 22.89 in June, down 12.1 percent on the year. They mentioned the dry areas across the north and north east.
- December Paris wheat was up 2.25 euros to 183.25 euros.
- The USDA Attaché updated their S&D's for Ukraine and they see the wheat crop for 2018-19 at 25.740 million tons, below USDA's June official forecast of 26.500 million tons.
<https://gain.fas.usda.gov/Recent%20GAIN%20Publications/Grain%20and%20Feed%20Update%20Kiev%20Ukraine%207-6-2018.pdf>
- the Ukrainian Grain Association estimated the 2018-19 Ukraine wheat crop at 25 million tons, from 25.8 million earlier this month.

USDA Highlights

- USDA increased US 2018-19 wheat stocks by 39 million bushels to 985 billion, 12 million above an average trade guess.
- US wheat production was increased 54 million bushels to 1.881 billion, 23 million above a Reuters trade guess. Winter wheat was taken down 5 million bushels, with higher HRW (7), lower SRW (13), and higher White (1).
- US other spring was estimated at 614 million bushels, 15 million above the trade and well above 416 million bushels in 2017.
- US durum was pegged at 75 million, 3 million above the trade and up from 55 million in 2017.
- USDA adjusted their all-wheat US carry in stocks by increasing it by 20 million (June 1 stocks), resulting in 74 million bushels increase in total supply. So, USDA increased its 2018-19 feed use by 10 million and lifted exports 25 million higher to 975 million, 74 million above 2017-18. US exports need to improve to reach USDA's export target.
- By class, USDA in its initial estimate, projected a decline in US HRW, SRW, and White stocks from the previous year. HRW and Durum US stocks are expected to increase from 2017-18.

US Wheat Stocks	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	YOY Chg.	YOY Chg.	Jul-18	Jun-18	Net Chg
Hard Winter Ending Stocks	417	-28%	-164	581	551	30
Hard Spring Ending Stocks	283	48%	92	191	195	-4
Soft Red Ending Stocks	169	-18%	-36	205	223	-18
White Ending Stocks	75	-14%	-12	87	71	16
Durum Ending Stocks	41	14%	5	36	31	5

Source: USDA and FI

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- The US STU is currently at 46.2% versus 45.1% last month.
- The bullish case in wheat is tied with the world balance.
- 2018 world production was lowered 8.4 million tons to 736.3 million tons, 21.7 million below 2017.
- World ending stocks were decreased 5.3 million to 260.9 million tons, 12.6 million below 2017-18.
- Production for Australia (2.0), Ukraine (1.0), Russia (1.5), EU (4.4), and China (1.0) were lowered from the previous month.
- USDA: The 2018/19 season-average farm price is lowered \$0.10 per bushel at the midpoint to a projected range of \$4.50 to \$5.50.

Export Developments.

- Saudi Arabia seeks 595,000 tons of wheat on Friday.
- Saudi Arabia seeks 1,740,000 million tons of fodder barley during the period September-October 2018.
- Bangladesh seeks 50,000 tons of optional origin milling wheat on July 25 for shipment within 40 days of contract signing.
- China sold 1,000 tons of 2013 imported wheat from state reserves at auction at an average price of 2380 yuan/per ton or \$356.99/ton, 0.05 percent of what was offered.

- Japan bought 62,865 tons of milling wheat this week. (Reuters)

Details are as follows (in tons):

COUNTRY	TYPE	QUANTITY	
U.S.	Western White	17,177	*
U.S.	Dark Northern Spring (protein minimum 14.0%)	11,353	*
Australia	Standard White (West Australia)	34,335	*

Shipments: * Loading between Sept. 1 and Sept. 30, 2018

- The EU awarded 26,774 tons of duty free soft wheat.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on July 18 for arrival by December 28.
- Jordan seeks 120,000 tons of barley for Oct/Nov shipment on July 17.
- Jordan seeks 120,000 tons of wheat on July 19 for Oct-Nov shipment.

Rice/Other

- Mauritius seeks 6,000 tons of white rice on July 13 for Sep 1-Nov 30 shipment.
- Thailand seeks to sell 120,000 tons of raw sugar on July 18.
- South Korea bought 82,800 tons of non-glutinous rice for arrival between September and December.

Details for the purchased products are as follows:

TONNES (M/T)	GRAIN TYPE	PRICE (\$/T)	ORIGIN	ARRIVAL/PORT
20,000	Brown Short	638.00	Vietnam	Sept 15/Incheon
20,000	Brown Short	648.00	Vietnam	Sept 15/Ulsan
20,000	Brown Short	638.00	Vietnam	Sept 15/Masan
10,000	Brown long	468.95	Thailand	Sept 30/Mokpo
10,000	Brown long	467.40	Thailand	Sept 30/Donghae
2,800	Milled Medium	513.80	Vietnam	Dec 1-31/Busan

Source: Reuters and FI

Strategie Grains EU Crop Supply

PRODUCTION (million tonnes)

	2016-17	2017-18	2018-19 (June)	2018-19 (July)	Pct change
Soft Wheat	135.7	141.8	139.9	132.4	-7
Barley	59.8	58.4	62.5	59.6	2
Maize	60	59.4	60.9	60.6	2
Durum	9.9	9	9.1	8.4	-7
Rye	7.8	7.5	7.4	7.2	-4
Other	22.6	22.3	23.4	22.5	1
Total	295.8	298.4	303.4	290.7	-3

AREA (million hectares)

	2016-17	2017-18	2018-19 (June)	2018-19 (July)	Pct change
Soft Wheat	24.2	23.5	22.9	23	-2
Barley	12.3	12	12.4	12.4	3
Maize	8.6	8.5	8.6	8.7	2
Durum	2.9	2.8	2.7	2.7	-3
Rye	2	2	1.9	1.9	-4
Other	6.5	6.4	6.6	6.5	1
Total	56.6	55.1	55.1	55.1	0

YIELDS (tonnes per hectare)

	2016-17	2017-18	2018-19 (June)	2018-19 (July)	Pct change
Soft Wheat	5.6	6	6.1	5.8	-5
Barley	4.9	4.9	5	4.8	-1
Maize	7	7	7.1	7	0
Durum	3.4	3.2	3.4	3.1	-5
Rye	3.9	3.8	3.9	3.8	0
Other	3.5	3.5	3.6	3.5	0
Total	5.2	5.4	5.5	5.3	-3

Source: Strategie Grains, Reuters and FI

USDA Export Sales Highlights

- Wheat: Net sales of 136,400 MT for 2017/2018 were down 69 percent from the previous week and the prior 4-week average. Increases were primarily for Nigeria (78,000 MT, including 30,000 MT switched from unknown destinations), the Philippines (75,800 MT, including 40,000 MT switched from unknown destinations), Guatemala (34,100 MT, including 32,300 MT switched from unknown destinations), Mexico (27,100 MT), and Indonesia (22,000 MT, including 20,000 MT switched from unknown destinations). Reductions were reported for unknown destinations (129,300 MT) and Nicaragua (4,000 MT). Exports of 285,900 MT were reported to Taiwan (49,300 MT), the Philippines (41,800 MT), Guatemala (37,300 MT), Mexico (36,700 MT), and Japan (33,200 MT).

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- **Rice:** Net sales of 36,900 MT for 2017/2018 were up 36 percent from the previous week and 51 percent from the prior 4-week average. Increases were reported for Haiti (31,500 MT), Mexico (18,000 MT), Guatemala (1,500 MT), Canada (1,400 MT, including decreases of 700 MT), and the United Arab Emirates (800 MT). Reductions were reported for Colombia (17,500 MT). For 2018/2019, net sales of 17,500 MT were reported for Colombia. Exports of 22,400 MT were down 40 percent from the previous week and 39 percent from the prior 4-week average. The destinations were primarily to Haiti (14,800 MT), Mexico (1,800 MT), Canada (1,800 MT), Japan (1,300 MT), and the United Arab Emirates (800 MT).
- **Cotton:** Net sales of 121,600 running bales for 2017/2018 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Vietnam (93,500 RB, including 1,300 RB switched from China and decreases of 200 RB), Turkey (7,000 RB), China (5,600 RB), Indonesia (4,000 RB, including 500 RB switched from Japan and 300 RB switched from unknown destinations), and Algeria (3,300 RB). Reductions were reported for Japan (700 RB) and unknown destinations (300 RB). For 2018/2019, net sales of 251,400 RB reported for Vietnam (126,900 RB), Guatemala (48,400 RB), Mexico (25,400 RB), and South Korea (15,900 RB), were partially offset by reductions for Honduras (400 RB) and Japan (300 RB). Exports of 257,400 RB were down 38 percent from the previous week and 34 percent from the prior 4-week average. The primary destinations were Vietnam (68,700 RB), Turkey (49,400 RB), Indonesia (32,200 RB), China (23,400 RB), and Mexico (18,400 RB). Net sales of Pima totaling 1,900 RB for 2017/2018 were up 82 percent from the previous week, but down 30 percent from the prior 4-week average. Increases were reported for China (1,700 RB, switched from Hong Kong), Thailand (1,100 RB), Bangladesh (500 RB), and South Korea (500 RB, switched from Vietnam). Reductions were for Hong Kong (1,700 RB). For 2018/2019, net sales of 1,900 RB were reported for India (1,300 RB), China (400 RB), and Egypt (200 RB). Exports of 17,200 RB were up 43 percent from the previous week and 66 percent from the prior 4-week average. The primary destinations were China (4,900 RB), India (2,600 RB), Mexico (1,800 RB), Thailand (1,500 RB), and Turkey (1,300 RB). **Optional Origin Sales:** For 2017/2018, options were exercised to export 1,400 RB to Indonesia from the United States. The current optional origin outstanding balance is 6,400 RB, all Indonesia. **Exports for Own Account:** The current outstanding balance of 13,000 RB is for Vietnam (6,300 RB), China (6,200 RB), and Bangladesh (500 RB).

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL8	482.50	12.75	JUL8	470.25	7.25	JUL8	523.75	4.00
SEP8	484.50	12.75	SEP8	481.25	7.25	SEP8	530.50	5.00
DEC8	501.25	10.75	DEC8	505.75	7.00	DEC8	549.25	5.00
MAR9	518.25	9.00	MAR9	524.00	6.75	MAR9	565.50	5.00
MAY9	530.00	8.25	MAY9	534.75	6.75	MAY9	576.50	5.25
JUL9	535.00	7.25	JUL9	541.00	6.00	JUL9	586.75	5.00
SEP9	544.25	6.75	SEP9	553.25	5.75	SEP9	594.75	3.50

Chicago Rice		Change						
JUL8	11.84	0.025	SEP8	11.92	0.030	NOV8	11.78	0.015

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-5u unch	
JULY	+53 u unch	JULY	150 n dn3	Toledo			+7 u unch
AUG	+60 / u unch	AUG	150 u dn3	PNW US Soft White 10.5% protein			
SEPT	+65 / u unch	SEP	150 u dn3	PNW Jul		590	unchanged
OCT	+65 z unch			PNW Aug		595	unchanged
NOV	+65 z unch			PNW Sep		595	unchanged
DEC	+65 z unch			PNW Oct		600	unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	181.50	2.75	101,587	4,343	US SRW FOB	\$202.70	\$7.40
DEC8	183.25	2.25	216,556	6,745	US HRW FOB	\$231.10	\$7.60
MAR9	185.50	2.00	43,392	1,391	Black Sea FOB Mill 11%	\$191.50	\$0.00
MAY9	187.25	2.25	22,207	(536)	Russia FOB 12%	\$196.50	\$0.50
EUR	1.1671		#N/A *The recc	CME Black 12.5%	Arg. Bread FOB 12%	\$203.00	\$62.01
Rouen FOB 11%	\$214.75	\$1.25	#N/A *The recc	Platts/USD	Ukraine FOB Mill 11%	\$191.50	\$0.00
#N/A *The recc	#N/A *The recc	#N/A *The recc	#N/A *The recc		Ukr. FOB feed (Odessa)	\$185.00	(\$0.50)

Source: FI, DJ, Reuters & various trade sources

7/11/18. Trading ranges:

- September Chicago wheat \$4.50-\$5.25 range.
- September KC \$4.50-\$5.30 range.
- September MN \$5.00-\$5.90 range.

USDA WASDE REPORT - US

Released July 12, 2018

11:00 a.m. CT

2018 US Production Projection

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY Change	2017 USDA	2016 USDA
Corn Pro. (bil bu)	14.230	14.269	(0.039)	14.045-14.683	14.555	14.040	0.190	(0.374)	14.604	15.148
Yield	174.0	174.9	(0.9)	172.6-179.5	178.0	174.0	0.0	(2.6)	176.6	174.6
Planted (mil ac)	89.128	na	na	na	89.128	88.026	1.102	(1.039)	90.167	94.004
% Harvested	91.7%	na	na	na	91.7%	91.7%	0.001	0.000	91.7%	92.3%
Harvested (mil ac)	81.770	na	na	na	81.770	80.700	1.070	(0.933)	82.703	86.748
Soybeans Pro. (bil bu)	4.310	4.314	(0.004)	4.200-4.402	4.310	4.280	0.030	(0.082)	4.392	4.296
Yield	48.5	48.6	(0.1)	47.0-49.5	48.5	48.5	0.0	(0.6)	49.1	52.0
Planted (mil ac)	89.557	na	na	na	89.557	88.982	0.575	(0.585)	90.142	83.433
% Harvested	99.2%	na	na	na	99.2%	99.1%	0.001	(0.001)	99.3%	99.1%
Harvested (mil ac)	88.862	na	na	na	88.862	88.200	0.662	(0.660)	89.522	82.696
All-Wheat Pro. (bil bu)	1.881	1.858	0.023	1.825-1.923	1.900	1.827	0.054	0.140	1.741	2.309
Yield	47.5	na	na	na	48.0	46.9	0.6	1.2	46.3	52.7
Planted (mil ac)	47.821	na	na	na	47.821	47.339	0.482	1.809	46.012	50.119
% Harvested	82.7%	na	na	na	82.7%	82.2%	0.006	0.011	81.7%	87.5%
Harvested (mil ac)	39.571	na	na	na	39.571	38.900	0.671	1.985	37.586	43.850
Winter Wheat Pro.	1.193	1.196	(0.003)	1.178-1.218	1.224	1.198	(0.005)	(0.077)	1.269	1.673
HRW	0.657	0.650	0.007	0.634-0.675	0.674	0.650	0.007	(0.093)	0.750	1.082
SRW	0.303	0.316	(0.013)	0.305-0.334	0.318	0.316	(0.013)	0.011	0.292	0.345
Winter White	0.232	0.229	0.003	0.202-0.244	0.232	0.232	0.001	0.005	0.227	0.245
Other Spring + Durum	0.689	0.671	0.018	na	0.675	0.629	0.060	0.218	0.471	0.636
Other Spring	0.614	0.599	0.015	0.568-0.646	0.600	na	0.198	0.198	0.416	0.532
Durum	0.075	0.072	0.003	0.060-0.083	0.075	na	0.020	0.020	0.055	0.104

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - US

Released July 12, 2018

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US 2017-18 Carryout Projection

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY % Change
Corn Bil. Bu.	2.027	2.107	(0.080)	2.052-2.177	2.132	2.102	(0.075)	-11.7%
STU %	13.6%					14.2%		
Soybeans Bil. Bu.	0.465	0.507	(0.042)	0.478-0.530	0.495	0.505	(0.040)	54.5%
STU %	10.9%					12.0%		
Soy Meal 000 tons	400	na	na	na	300	300	100	-0.2%
Soy Meal Yield	47.59	na	na	na	na	47.34	0.24	1.0%
Soy Oil Bil. Bil. Lbs.	2.316	na	na	na	2.165	2.176	0.140	35.4%
Soy Oil Yield	11.55	na	na	na	na	11.49	0.06	-0.8%

US 2018-19 Carryout Projection

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.552	1.712	(0.160)	1.545-1.922	2.022	1.577	(0.025)	-23.4%
STU %	10.5%					10.8%		
Wheat Bil. Bu.	0.985	0.973	0.012	0.924-1.021	1.013	0.946	0.039	-10.5%
STU %	46.2%					45.1%		
Soybeans Bil. Bu.	0.580	0.471	0.109	0.390-0.571	0.405	0.385	0.195	24.7%
STU %	13.7%					8.7%		
Soy Meal 000 tons	400	na	na	na	300	300	100	0.0%
Soy Meal Yield	47.38	na	na	na	na	47.45	(0.07)	-0.4%
Soy Oil Bil. Bil. Lbs.	2.236	na	na	na	2.200	2.176	0.060	-3.5%
Soy Oil Yield	11.55	na	na	na	na	11.55	0.00	0.0%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Area Planted	89.6 **	89.0 *		90.1	90.1	0
Area Harvested	88.9 **	88.2 *		89.5	89.5	0
Yield per Harvested Acre	48.5 **	48.5 *		49.1	49.1	0
Beginning Stocks	465	505	-40	302	302	0
Production	4310	4280	30	4392	4392	0
Imports	25	25	0	22	25	-3
Supply, Total	4800	4810	-10	4715	4718	-3
Crushings	2045	2000	45	2030	2015	15
Exports	2040	2290	-250	2085	2065	20
Seed	103	103	0	104	103	1
Residual	32	32	0	32	30	2
Use, Total	4220	4425	-205	4251	4213	38
Ending Stocks (MBU)	580	385	195	465	505	-40
Ending Stocks (MT)	15.79	10.48	5.31	12.66	13.75	-1.09

US Soybean Meal	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Beginning Stocks	400	300	100	401	401	0
Production	48450	47450	1000	48299	47699	600
Imports	350	350	0	500	500	0
Supply, Total	49200	48100	1100	49200	48600	600
Domestic Disappearance	35700	35400	300	35300	35200	100
Exports	13100	12400	700	13500	13100	400
Use, Total	48800	47800	1000	48800	48300	500
Ending Stocks	400	300	100	400	300	100

US Soybean Oil	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Beginning Stocks	2316	2176	140	1711	1711	0
Production	23620	23100	520	23440	23150	290
Imports	300	300	0	315	315	0
Supply, Total	26236	25576	660	25466	25176	290
Domestic Disappearance	21800	21300	500	20700	20600	100
Biodiesel	7800	7300	500	6900	6800	100
Food, Feed & other Industrial	14000	14000	0	13800	13800	0
Exports	2200	2100	100	2450	2400	50
Use, Total	24000	23400	600	23150	23000	150
Ending Stocks	2236	2176	60	2316	2176	140

Source: USDA and FI

US Corn

NEW CROP 18/19

17/18 Crop Year

	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Area Planted	89.1 *	88.0 *		90.2	90.2	0
Area Harvested	81.8 *	80.7 *		82.7	82.7	0
Yield per Harvested Acre	174.0 *	174.0 *		176.6	176.6	0
Beginning Stocks	2027	2102	-75	2293	2293	0
Production	14230	14040	190	14604	14604	0
Imports	50	50	0	40	45	-5
Supply, Total	16307	16192	115	16937	16942	-5
Feed and Residual	5425	5350	75	5450	5500	-50
Food, Seed & Industrial	7105	7165	-60	7060	7040	20
Ethonal & by-products	5625	5675	-50	5600	5575	25
Domestic, Total	12530	12515	15	12510	12540	-30
Exports	2225	2100	125	2400	2300	100
Use, Total	14755	14615	140	14910	14840	70
Ending Stocks (MBU)	1552	1577	-25	2027	2102	-75
Ending Stocks (MT)	39.42	40.06	-0.63	51.49	53.39	-1.91

US All-Wheat	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Area Planted	47.8	47.3 *		46.0	46.0	0
Area Harvested	39.6	38.9 *		37.6	37.6	0
Yield per Harvested Acre	47.5	46.9 *		46.3	46.3	0
Beginning Stocks	1100	1080	20	1181	1181	0
Production	1881	1827	54	1741	1741	0
Imports	135	135	0	157	155	2
Supply, Total	3117	3043	74	3079	3076	3
Food, Seed & Industrial	965	965	0	963	963	0
Seed	62	62	0	64	63	1
Feed and Residual	130	120	10	50	70	-20
Domestic, Total	1157	1147	10	1077	1096	-19
Exports	975	950	25	901	900	1
Use, Total	2132	2097	35	1978	1996	-18
Ending Stocks (MBU)	985	946	39	1100	1080	20
Ending Stocks (MT)	26.81	25.75	1.06	29.94	29.40	0.54

US Wheat Stocks	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Hard Winter Ending Stocks	417	0	417	581	551	30
Hard Spring Ending Stocks	283	0	283	191	195	-4
Soft Red Ending Stocks	169	0	169	205	223	-18
White Ending Stocks	75	0	75	87	71	16
Durum Ending Stocks	41	0	41	36	31	5

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released July 12, 2018
11:00 a.m. CT

2018-19 World S&D

(000 tons)

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY Change
World Corn Production	1054.3	na	na	na	1052.4	1052.4	1.9	20.6
World Corn End Stocks	152.0	156.3	(4.3)	151.0-163.0	161.0	154.7	(2.7)	(39.8)
US Corn Production	361.5	na	na	na	356.6	356.6	4.8	(9.5)
US Corn End Stocks	39.4	na	na	na	51.4	40.1	(0.6)	(12.1)
Argentina Corn Production	41.0	na	na	na	41.0	41.0	0.0	8.0
Brazil Corn Production	96.0	na	na	na	96.0	96.0	0.0	12.5
EU Corn Production	61.5	na	na	na	61.0	61.0	0.5	(0.7)
Mexico Corn Production	26.0	na	na	na	26.0	26.0	0.0	(0.8)
South Africa Corn Production	14.0	na	na	na	14.0	14.0	0.0	0.2
China Corn Production	225.0	na	na	na	225.0	225.0	0.0	9.1
China Corn Imports	5.0	na	na	na	5.0	5.0	0.0	1.0
World Wheat Production	736.3	na	na	na	744.7	744.7	(8.4)	(21.7)
World Wheat End Stocks	260.9	265.1	(4.2)	262.0-268.0	264.9	266.2	(5.3)	(12.6)
US Wheat Production	51.2	na	na	na	51.7	49.7	1.5	3.8
US Wheat End Stocks	26.8	na	na	na	27.6	25.7	1.1	(3.2)
Argentina Wheat Production	19.5	na	na	na	19.5	19.5	0.0	1.5
Brazil Wheat Production	4.9	na	na	na	4.9	4.9	0.0	0.6
Australia Wheat Production	22.0	na	na	na	24.0	24.0	(2.0)	0.7
Canadian Wheat Production	32.5	na	na	na	32.5	32.5	0.0	2.5
Ukraine Wheat Production	25.5	na	na	na	26.5	26.5	(1.0)	(1.5)
Russia Wheat Production	67.0	na	na	na	72.0	68.5	(1.5)	(18.0)
India Wheat Production	97.0	na	na	na	95.0	97.0	0.0	(1.5)
EU Wheat Production	145.0	na	na	na	150.4	149.4	(4.4)	(6.6)
China Wheat Production	128.0	na	na	na	129.0	129.0	(1.0)	(1.8)
China Wheat Imports	4.5	na	na	na	4.0	4.0	0.5	0.5
World Soy Production	359.5	na	na	na	355.2	355.2	4.3	22.8
World Soy End Stocks	98.3	88.2	10.1	85.0-92.0	85.6	87.0	11.3	2.3
US Soy Production	117.3	na	na	na	116.5	116.5	0.8	(2.2)
US Soy End Stocks	15.8	na	na	na	11.3	10.5	5.3	3.1
Argentina Soy Production	57.0	na	na	na	56.0	56.0	1.0	20.0
Brazil Soy Production	120.5	na	na	na	117.0	118.0	2.5	1.0
Brazil Soy Exports	75.0	na	na	na	72.3	73.0	2.1	0.3
Paraguay Soy Production	9.8	na	na	na	9.8	9.8	0.0	(0.2)
China Soy Production	14.5	na	na	na	14.1	14.1	0.4	0.3
China Soy imports	95.0	na	na	na	103.0	103.0	(8.0)	(2.0)
World Rice Production	487.8	na	na	na	489.5	487.4	0.4	(0.8)
World Rice End Stocks	143.8	na	na	na	144.7	143.2	0.6	(0.1)
US Rice Production	6.8	na	na	na	6.5	6.5	0.3	1.1
US Rice End Stocks	1.3	na	na	na	1.3	1.3	0.0	0.3

USDA WASDE REPORT - WORLD

Released July 12, 2018
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2017-18 World S&D

(000 tons)

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY Change
World Corn Production	1033.7	na	na	na	1034.8	1034.8	(1.0)	(44.7)
World Corn End Stocks	191.7	191.4	0.3	189.5-192.9	192.0	192.7	(1.0)	(35.9)
US Corn Production	371.0	na	na	na	371.0	371.0	0.0	(13.8)
US Corn End Stocks	51.5	na	na	na	54.2	53.4	(1.9)	(6.8)
Argentina Corn Production	33.0	32.7	0.3	32.0-33.0	33.0	33.0	0.0	(8.0)
Brazil Corn Production	83.5	83.2	0.3	79.2-85.5	83.0	85.0	(1.5)	(15.0)
EU Corn Production	62.2	na	na	na	61.1	62.1	0.1	0.5
Mexico Corn Production	26.8	na	na	na	26.5	26.8	0.0	(0.8)
South Africa Corn Production	13.8	na	na	na	13.0	13.5	0.3	(3.8)
China Corn Production	215.9	na	na	na	215.9	215.9	0.0	(3.7)
China Corn Imports	4.0	na	na	na	4.0	4.0	0.0	1.5
World Wheat Production	757.9	na	na	na	758.2	758.2	(0.3)	5.9
World Wheat End Stocks	273.5	272.5	1.0	271.0-274.0	272.9	272.4	1.1	16.2
US Wheat Production	47.4	na	na	na	47.4	47.4	0.0	(15.5)
US Wheat End Stocks	30.0	na	na	na	29.3	29.4	0.6	(2.2)
Argentina Wheat Production	18.0	na	na	na	18.0	18.0	0.0	(0.4)
Brazil Wheat Production	4.3	na	na	na	4.3	4.3	0.0	(2.5)
Australia Wheat Production	21.3	na	na	na	21.5	21.5	(0.2)	(10.5)
Canadian Wheat Production	30.0	na	na	na	30.0	30.0	0.0	(2.1)
Ukraine Wheat Production	27.0	na	na	na	27.0	27.0	0.0	0.2
Russia Wheat Production	85.0	na	na	na	85.0	85.0	0.0	12.5
India Wheat Production	98.5	na	na	na	98.5	98.5	0.0	11.5
EU Wheat Production	151.6	na	na	na	151.6	151.6	0.0	6.2
China Wheat Production	129.8	na	na	na	129.8	129.8	0.0	0.9
China Wheat Imports	4.0	na	na	na	4.0	4.0	0.0	(0.4)
World Soy Production	336.7	na	na	na	336.7	336.7	0.0	(11.4)
World Soy End Stocks	96.0	91.8	4.2	89.0-93.0	92.0	92.5	3.5	(0.7)
US Soy Production	119.5	na	na	na	119.5	119.5	0.0	2.6
US Soy End Stocks	12.6	na	na	na	13.5	13.8	(1.1)	4.4
Argentina Soy Production	37.0	36.7	0.3	35.5-37.5	37.0	37.0	0.0	(18.0)
Brazil Soy Production	119.5	118.9	0.6	117.0-120.0	119.0	119.0	0.5	4.9
Brazil Soy Exports	74.7	na	na	na	73.8	74.7	0.0	11.5
Paraguay Soy Production	10.0	na	na	na	10.0	10.0	0.0	(0.2)
China Soy Production	14.2	na	na	na	14.2	14.2	0.0	1.3
China Soy imports	97.0	na	na	na	97.0	97.0	0.0	3.5
World Rice Production	488.6	na	na	na	488.2	488.3	0.3	1.9
World Rice End Stocks	143.9	na	na	na	143.8	143.9	(0.0)	7.1
US Rice Production	5.7	na	na	na	5.7	5.7	0.0	(1.5)
US Rice End Stocks	1.0	na	na	na	1.1	1.2	(0.2)	(0.4)

USDA WASDE REPORT - WORLD

Released July 12, 2018
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2016-17 World S&D

(000 tons)

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change
World Corn Production	1078.5	na	na	na	1078.4	1078.4	0.0
World Corn End Stocks	227.7	na	na	na	227.9	227.9	(0.2)
US Corn Production	384.8	na	na	na	384.8	384.8	0.0
US Corn End Stocks	58.3	na	na	na	58.3	58.3	0.0
Argentina Corn Production	41.0	na	na	na	41.0	41.0	0.0
Brazil Corn Production	98.5	na	na	na	98.5	98.5	0.0
EU Corn Production	61.7	na	na	na	61.7	61.7	0.0
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0
South Africa Corn Production	17.6	na	na	na	17.6	17.6	0.0
China Corn Production	219.6	na	na	na	219.6	219.6	0.0
China Corn Imports	2.5	na	na	na	2.5	2.5	0.0
World Wheat Production	752.0	na	na	na	752.0	752.0	0.0
World Wheat End Stocks	257.3	na	na	na	257.3	257.3	0.0
US Wheat Production	62.8	na	na	na	62.8	62.8	0.0
US Wheat End Stocks	32.1	na	na	na	32.1	32.1	0.0
Argentina Wheat Production	18.4	na	na	na	18.4	18.4	0.0
Brazil Wheat Production	6.7	na	na	na	6.7	6.7	0.0
Australia Wheat Production	31.8	na	na	na	31.8	31.8	0.0
Canadian Wheat Production	32.1	na	na	na	32.1	32.1	0.0
Ukraine Wheat Production	26.8	na	na	na	26.8	26.8	0.0
Russia Wheat Production	72.5	na	na	na	72.5	72.5	0.0
India Wheat Production	87.0	na	na	na	87.0	87.0	0.0
EU Wheat Production	145.4	na	na	na	145.4	145.4	0.0
China Wheat Production	128.9	na	na	na	128.9	128.9	0.0
China Wheat Imports	4.4	na	na	na	4.4	4.4	0.0
World Soy Production	348.1	na	na	na	350.8	350.8	(2.7)
World Soy End Stocks	96.7	na	na	na	97.4	97.4	(0.7)
US Soy Production	116.9	na	na	na	116.9	116.9	0.0
US Soy End Stocks	8.2	na	na	na	8.2	8.2	0.0
Argentina Soy Production	55.0	na	na	na	57.8	57.8	(2.8)
Brazil Soy Production	114.6	na	na	na	114.6	114.6	0.0
Brazil Soy Exports	63.1				63.1	63.1	0.0
Paraguay Soy Production	10.2	na	na	na	10.2	10.2	0.0
China Soy Production	12.9	na	na	na	12.9	12.9	0.0
China Soy imports	93.5	na	na	na	93.5	93.5	0.0
World Rice Production	486.7	na	na	na	486.7	486.7	0.0
World Rice End Stocks	136.8	na	na	na	136.7	136.7	0.0
US Rice Production	7.1	na	na	na	7.1	7.1	0.0
US Rice End Stocks	1.5	na	na	na	1.5	1.5	0.0

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																	
New Crop Sales	575.7	1175.9	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																	
9																	
7-Sep	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
14-Sep	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
21-Sep	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
28-Sep	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
5-Oct	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
12-Oct	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
19-Oct	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
26-Oct	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
2-Nov	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
9-Nov	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
16-Nov	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
23-Nov	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
30-Nov	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
7-Dec	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
14-Dec	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
21-Dec	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
28-Dec	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
4-Jan	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
11-Jan	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
18-Jan	19.8	19.8	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
25-Jan	10.4	3.6	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
1-Feb	24.5	3.9	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
8-Feb	20.7	0.7	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
15-Feb	-6.8	16.5	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
22-Feb	28.7	-3.8	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
1-Mar	89.4	-0.5	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
8-Mar	43.8	-0.8	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
15-Mar	25.1	1.1	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
22-Mar	8.9	5.7	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
29-Mar	38.8	8.8	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
5-Apr	52.7	-0.9	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
12-Apr	35.4	-1.4	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
19-Apr	10.8	-11.2	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
26-Apr	12.5	10.7	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
3-May	10.2	-4.5	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
10-May	10.4	-4.3	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
17-May	-5.1	-3.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
24-May	10.0	1.2	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
31-May	6.1	6.2	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
7-Jun	19.1	-10.4	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
14-Jun	11.1	-3.7	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
21-Jun	13.2	-12.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
28-Jun	20.6	-4.7	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
5-Jul	5.8	-2.8	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
12-Jul																	
19-Jul																	
26-Jul																	
2-Aug																	
9-Aug																	
16-Aug																	
23-Aug																	
30-Aug																	
6-Sep																	
Crop year to date sales	2111.0	2203.0	1870.5	1856.1	1674.3	1351.0	1394.7	1537.1	1453.2	1262.2	1128.8	1113.6	910.1	1101.5	890.9	1068.0	1086.8
Average weekly sales rate to reach proj total	-5.1	-3.2	7.9	-1.6	-4.0	-3.8	-3.3	-4.0	5.1	1.9	3.4	0.3	3.3	-0.5	-0.4	-2.7	-2.5
Proj./Actual export total	2065	2174	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	102.2	101.3	96.3	100.8	102.2	102.6	102.2	102.4	96.9	98.7	97.4	99.8	96.8	100.4	100.4	102.3	102.1
Sold as of around Sep 1 %	27.9	54.1	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,205.7	2,743.4	3,685.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	5-Oct	106.0	200.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
13	12-Oct	296.0	398.0	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	19-Oct	142.8	146.2	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	26-Oct	225.0	301.0	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	2-Nov	212.9	149.9	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	9-Nov	163.1	437.4	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	16-Nov	379.8	224.5	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	23-Nov	176.6	150.4	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	30-Nov	166.4	222.5	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	7-Dec	455.4	200.0	108.6	88.9	82.7	390.8	103.7	171.8	191.4	18.5	96.0	205.5	120.7	167.2	46.3	110.8
	14-Dec	184.1	139.2	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	21-Dec	288.4	251.9	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	28-Dec	109.1	83.3	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	4-Jan	209.3	119.1	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	11-Jan	281.8	269.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	18-Jan	223.1	276.8	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	25-Jan	474.8	365.0	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	1-Feb	160.8	347.7	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	8-Feb	210.0	71.8	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	15-Feb	131.9	223.0	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	22-Feb	139.0	139.5	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	1-Mar	200.6	301.9	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	8-Mar	173.3	389.5	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	15-Mar	194.6	127.0	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	22-Mar	184.1	65.9	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	29-Mar	414.3	228.6	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	5-Apr	317.4	158.7	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	12-Apr	164.9	135.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	19-Apr	223.7	112.0	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	26-Apr	246.0	103.6	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	3-May	90.9	137.1	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	10-May	376.0	113.6	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	17-May	239.5	125.0	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	24-May	140.7	123.6	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	31-May	131.2	84.9	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
	7-Jun	74.6	166.8	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
	14-Jun	115.1	86.6	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3
	21-Jun	146.3	38.0	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1
	28-Jun	132.8	45.1	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6
	5-Jul	37.5	3.7	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2
	12-Jul																
	19-Jul																
	26-Jul																
	2-Aug																
	9-Aug																
	16-Aug																
	23-Aug																
	30-Aug																
	6-Sep																
	13-Sep																
	20-Sep																
	27-Sep																
	4-Oct																
Crop year to date sales	11545.5	10006.9	10028.5	11123.1	9862.2	9524.8	7486.4	7253.0	9117.7	6654.7	7200.9	6482.3	5812.1	5553.3	4139.8	5561.3	6942.4
Average weekly sales																	
***rate to reach proj total	-22.8	39.8	62.8	59.1	47.1	47.2	104.0	75.8	77.4	81.1	91.0	115.7	114.5	85.0	42.3	-7.8	-10.1
Proj./Actual export total***	11249	10524	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	102.6	95.1	92.5	93.5	94.2	93.9	84.7	88.0	90.1	86.3	85.9	81.2	79.6	83.4	88.3	101.8	101.9

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	71.4	259.4	145.1	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
5-Oct	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4	
12-Oct	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0	
13																		
19-Oct	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2	
26-Oct	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4	
2-Nov	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4	
9-Nov	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2	
16-Nov	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2	
23-Nov	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5	
30-Nov	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0	
7-Dec	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8	
14-Dec	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8	
21-Dec	44.3	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4	
28-Dec	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4	
4-Jan	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9	
11-Jan	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7	
18-Jan	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4	
25-Jan	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5	
1-Feb	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9	
8-Feb	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1	
15-Feb	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6	
22-Feb	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1	
1-Mar	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8	
8-Mar	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2	
15-Mar	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0	
22-Mar	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6	
29-Mar	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7	
5-Apr	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2	
12-Apr	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0	
19-Apr	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7	
26-Apr	44.6	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0	
3-May	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4	
10-May	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0	
17-May	17.8	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8	
24-May	6.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4	
31-May	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5	
7-Jun	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8	
14-Jun	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7	
21-Jun	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3	
28-Jun	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4	
5-Jul	27.6	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5	
12-Jul																		
19-Jul																		
26-Jul																		
2-Aug																		
9-Aug																		
16-Aug																		
23-Aug																		
30-Aug																		
6-Sep																		
13-Sep																		
20-Sep																		
27-Sep																		
4-Oct																		
Crop year to date sales	995.4	1005.7	1064.0	756.9	771.2	886.4	523.0	1247.3	1348.1	731.0	1071.6	505.1	301.4	406.2	254.1	756.2	790.1	
Average weekly sales																		
rate to reach proj total	-10.3	11.8	-3.6	12.0	6.2	7.3	10.9	16.9	13.5	20.3	19.1	26.6	17.0	15.0	13.1	20.8	27.1	
Proj./Actual export total (MT)	862	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	115.5	86.7	104.6	82.9	90.6	90.3	78.8	85.1	88.5	73.5	81.2	59.3	57.6	67.6	59.9	73.7	69.1	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	363.2	603.4	323.2	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
7-Sep	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
14-Sep	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
21-Sep	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
28-Sep	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
5-Oct	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
12-Oct	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
19-Oct	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
26-Oct	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
2-Nov	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
9-Nov	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
16-Nov	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
23-Nov	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
30-Nov	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
7-Dec	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
14-Dec	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
21-Dec	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
28-Dec	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
4-Jan	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
11-Jan	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
18-Jan	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
25-Jan	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
1-Feb	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
8-Feb	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
15-Feb	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
22-Feb	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
1-Mar	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
8-Mar	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
15-Mar	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
22-Mar	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
29-Mar	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
5-Apr	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	26.0	51.9	33.9	17.4
12-Apr	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
19-Apr	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
26-Apr	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
3-May	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
10-May	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
17-May	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
24-May	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
31-May	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
7-Jun	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
14-Jun	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
21-Jun	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
28-Jun	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8
5-Jul	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1
12-Jul																	
19-Jul																	
26-Jul																	
2-Aug																	
9-Aug																	
16-Aug																	
23-Aug																	
30-Aug																	
6-Sep																	
Crop year to date sales	2287.1	2195.3	1860.2	1819.2	1873.0	730.7	1539.7	1803.9	1937.2	1770.8	2375.8	2126.1	2055.9	1735.7	1863.9	1522.5	1795.2
Average weekly sales rate to reach proj total	1.4	10.9	4.5	5.3	5.2	-0.1	0.4	3.3	4.8	8.7	6.8	-0.1	8.7	9.1	4.0	7.3	12.2
Proj./Actual export total	2300	2293	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	99.4	95.7	97.9	97.4	97.6	100.1	99.8	98.4	97.8	95.8	97.5	100.1	96.3	95.5	98.1	95.9	94.2
Sold as of around Sep 1 %	15.8	26.3	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

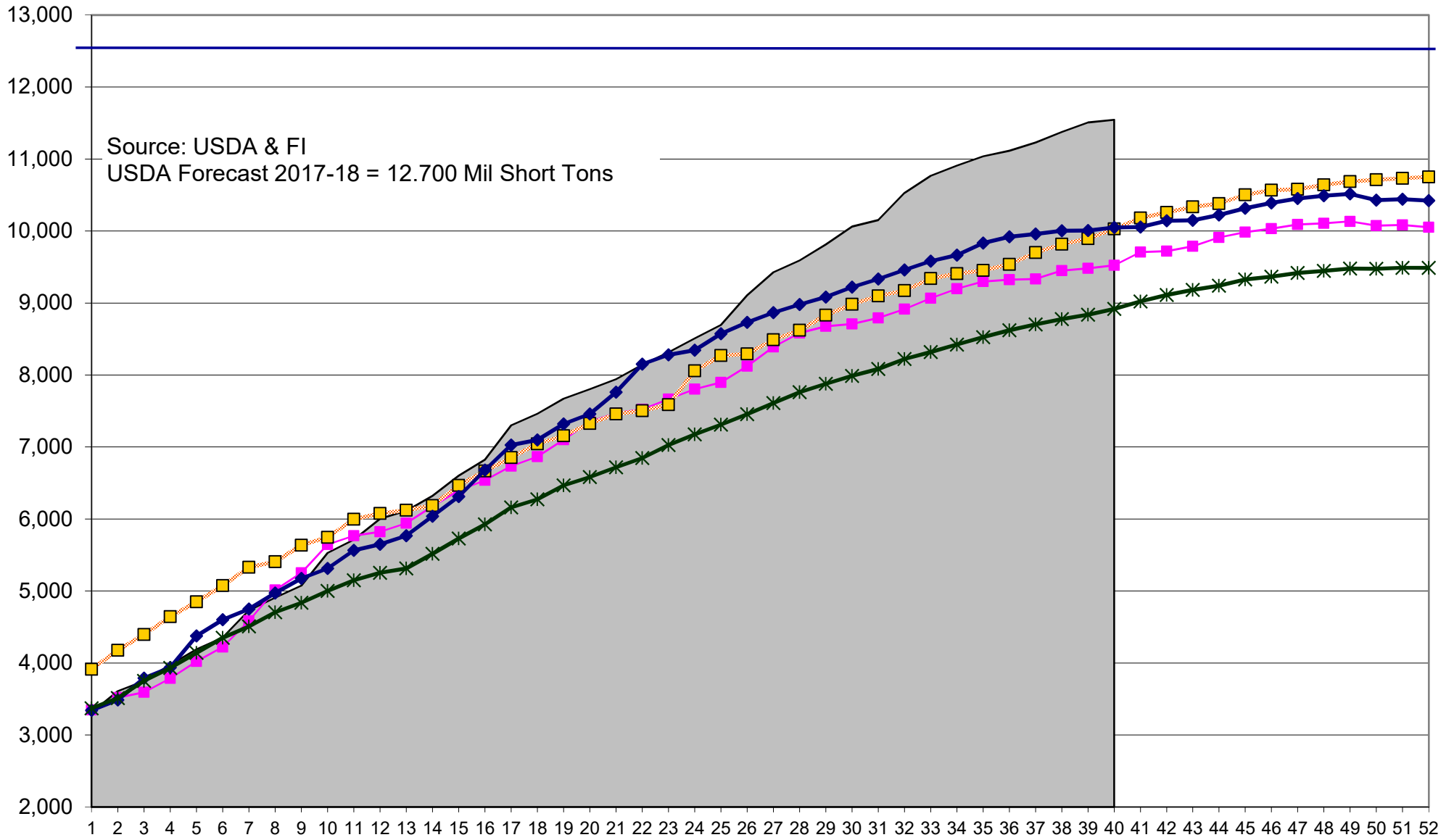
ALL-WHEAT

(million bushels)

Weekly Sales Total	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	155.2	239.0	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
7-Jun	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	14-Jun	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
47	21-Jun	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	28-Jun	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	5-Jul	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	12-Jul																		
	19-Jul																		
	26-Jul																		
	2-Aug																		
	9-Aug																		
	16-Aug																		
	23-Aug																		
	30-Aug																		
	6-Sep																		
	13-Sep																		
Crop year to date sales	225.2	321.5	307.9	227.6	300.4	390.9	271.4	338.9	249.3	181.8	361.5	279.7	201.0	221.1	294.2	220.9	174.5	184.8	
Average weekly sales																			
rate to reach proj total	15.4	12.3	15.9	11.7	12.0	16.7	15.8	15.2	22.1	14.8	13.9	20.9	15.0	16.6	16.4	19.9	14.4	16.5	
Proj./Actual export total	950	900	1055	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	23.7	35.7	29.2	29.2	34.8	33.2	26.8	32.2	19.3	20.7	35.6	22.1	22.1	22.0	27.6	19.1	20.5	19.2	

Source: Futures International and USDA

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



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

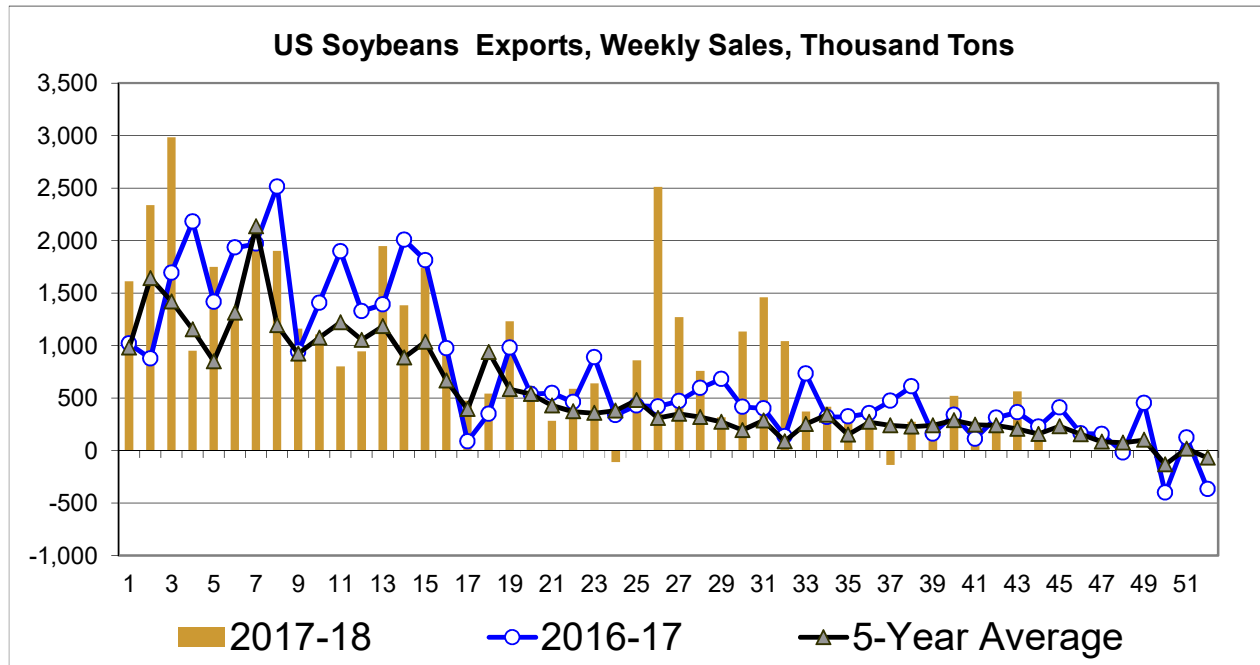
U.S. Crop Soybean Export Sales Commitments

U.S. Commitments as % of Actual Annual Exports
Million Bushels

World Soybean Production
Million Tonnes

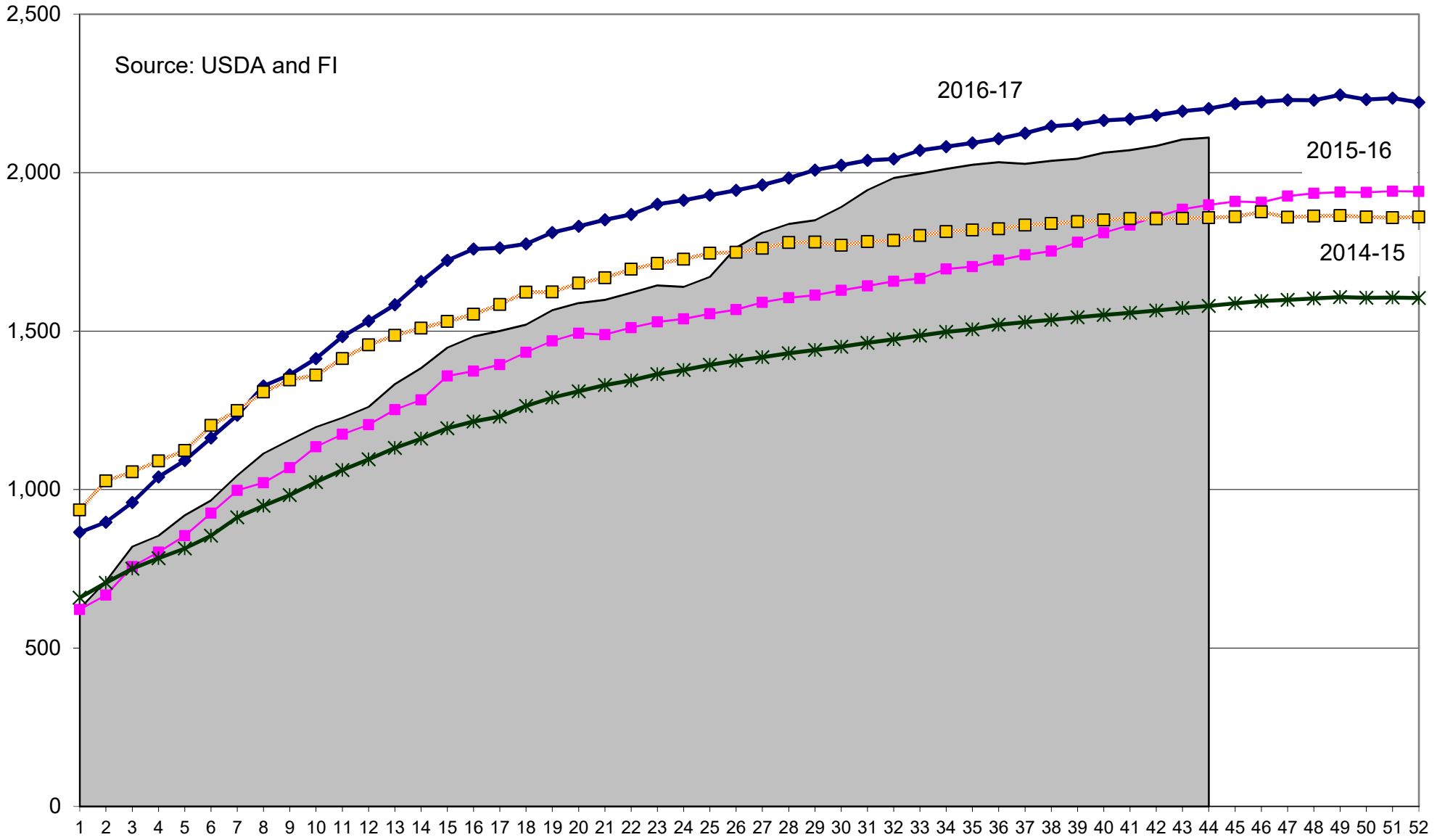
Crop Year	Sales Date	Crop YTD Commitments	% Annual Exports	Annual U.S. Exports	Crop Year	Production	Change
1993-94	07/05/94	581.1	99%	588	1993-94	117.6	117.6
1994-95	07/05/95	844.2	100%	840	1994-95	137.7	20.1
1995-96	07/04/96	871.9	103%	849	1995-96	124.7	(12.9)
1996-97	07/05/97	885.3	100%	886	1996-97	131.9	7.2
1997-98	07/05/98	890.0	102%	874	1997-98	158.0	26.0
1998-99	07/05/99	798.4	99%	805	1998-99	159.8	1.9
1999-00	07/04/00	956.7	98%	975	1999-00	160.3	0.5
2000-01	07/05/01	1006.4	101%	996	2000-01	175.8	15.4
2001-02	07/05/02	1086.7	102%	1064	2001-02	184.8	9.1
2002-03	07/05/03	1067.9	102%	1044	2002-03	197.0	12.1
2003-04	07/04/04	890.6	100%	887	2003-04	186.8	(10.2)
2004-05	07/05/05	1101.3	100%	1097	2004-05	215.9	29.1
2005-06	07/05/06	910.0	97%	940	2005-06	220.9	5.0
2006-07	07/05/07	1107.7	99%	1116	2006-07	236.3	15.4
2007-08	07/04/08	1128.7	97%	1159	2007-08	219.0	(17.3)
2008-09	07/05/09	1261.3	99%	1279	2008-09	212.1	(6.9)
2009-10	07/05/10	1453.0	97%	1499	2009-10	260.6	48.5
2010-11	07/05/11	1535.5	102%	1501	2010-11	264.4	3.8
2011-12	07/04/12	1382.5	101%	1365	2011-12	240.4	(23.9)
2012-13	07/05/13	1351.0	103%	1317	2012-13	268.8	28.4
2013-14	07/05/14	1674.3	102%	1638	2013-14	282.6	13.8
2014-15	07/05/15	1856.1	101%	1842	2014-15	319.6	37.0
2015-16	07/04/16	1884.7	97%	1942	2015-16	313.8	(5.8)
2016-17	07/05/17	2194.4	101%	2174	2016-17	351.3	37.6
2017-18	07/05/18	2110.7	102%	2065	2017-18	340.9	(10.5)

Source: USDA & Futures International



Source: USDA & Futures International

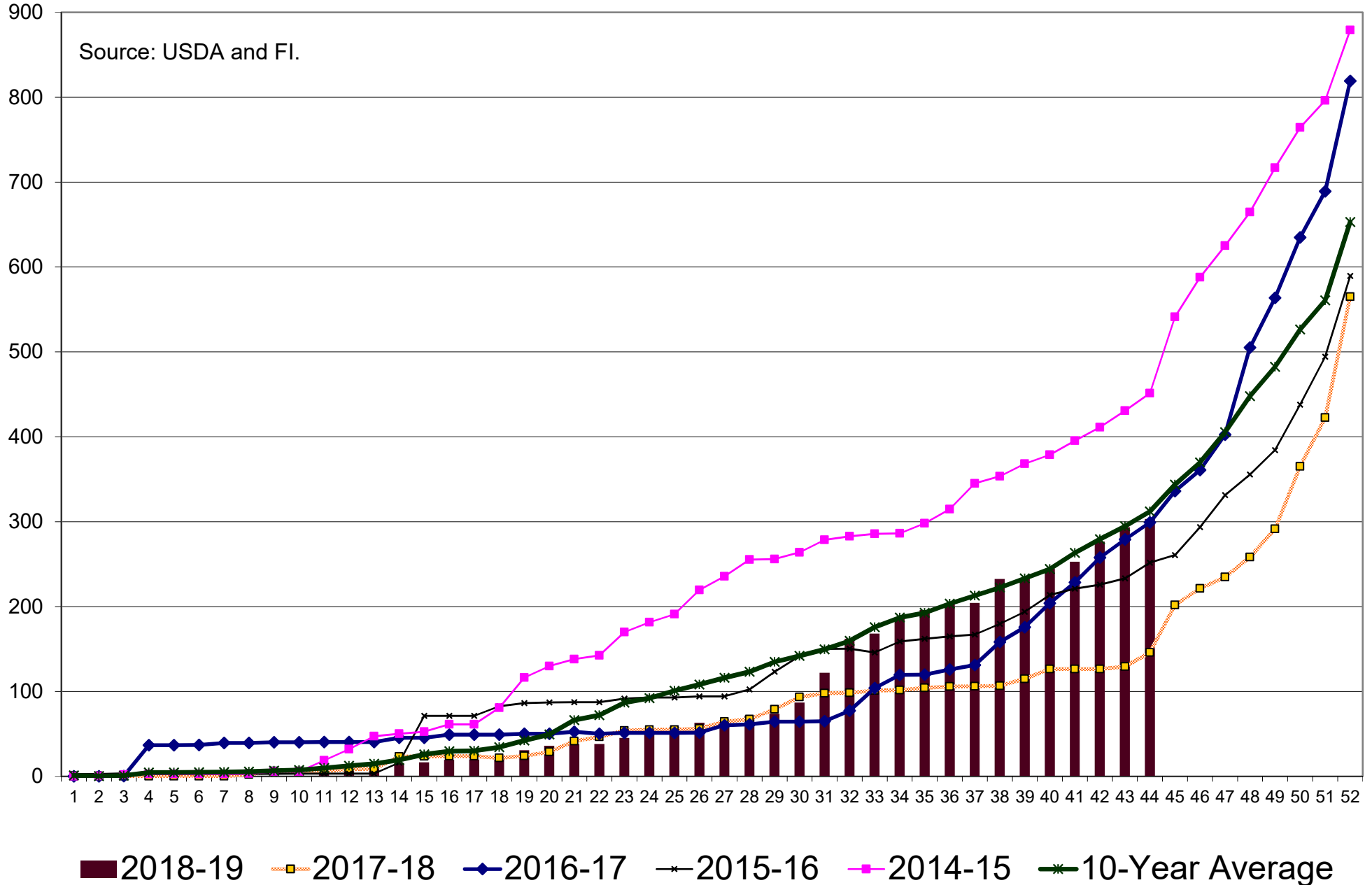
Soybeans, Current Crop-Year Commitments, million bushels



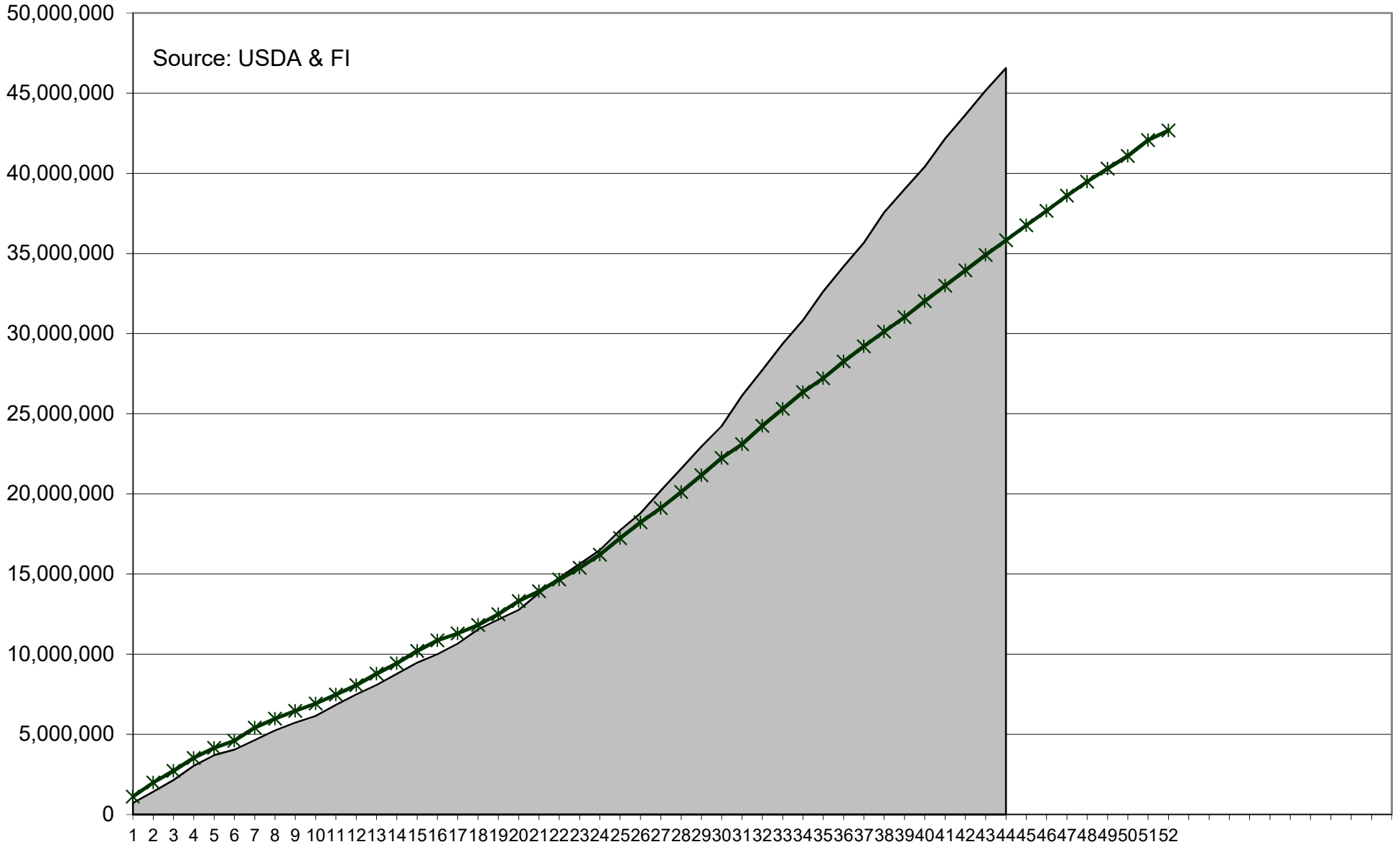
2017-18
 2016-17
 2015-16
 2014-15
 "10-Year Average"

Soybeans, New Crop (Forward) Commitments, million bushels

Source: USDA and FI.



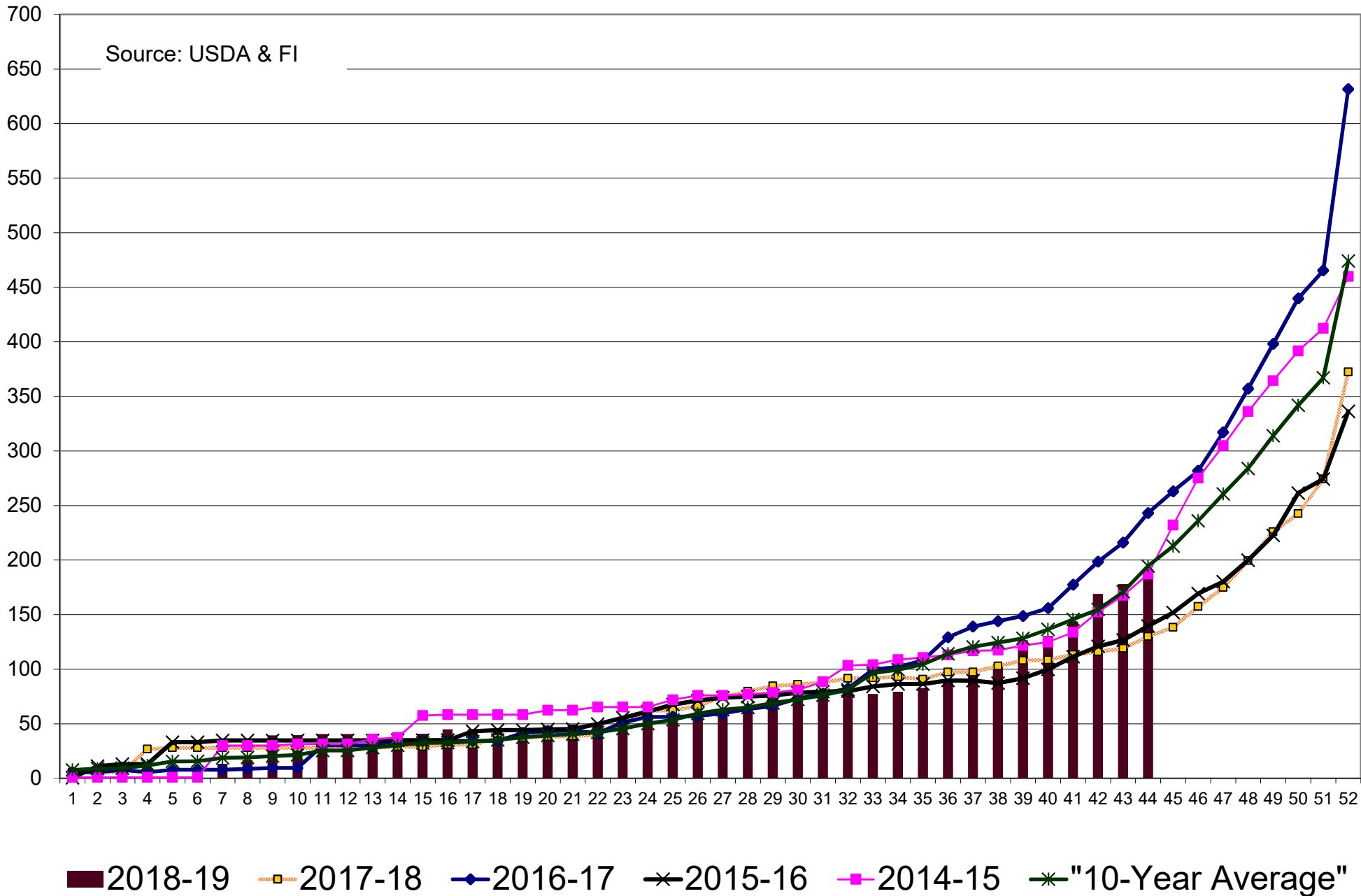
US Corn Current Crop-Year Accumulated Shipments versus 5-year



2017-18

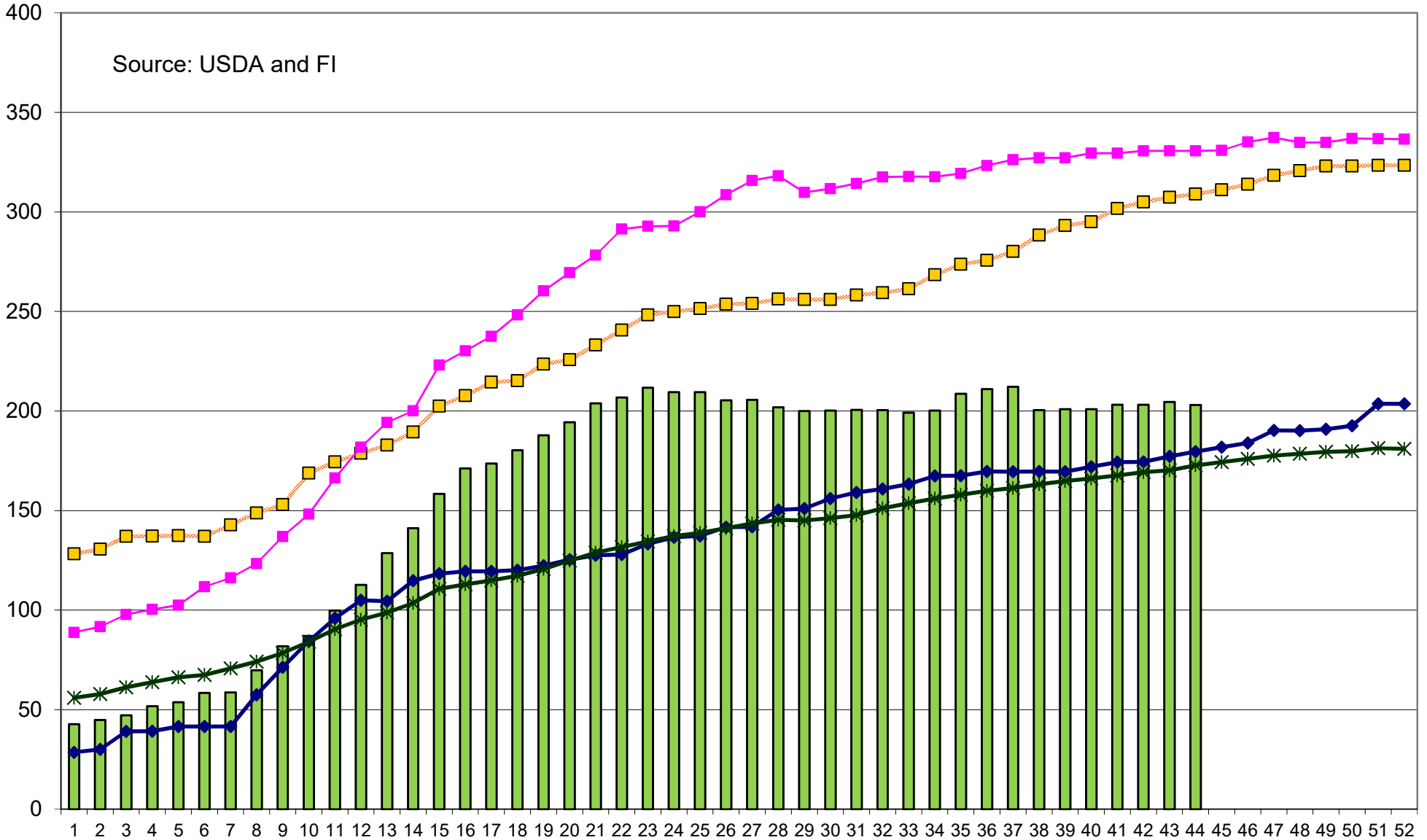
5-Year Average

Corn, New Crop (Forward) Commitments, million bushels



US Sorghum, Current Crop-Year Commitments, million bushels

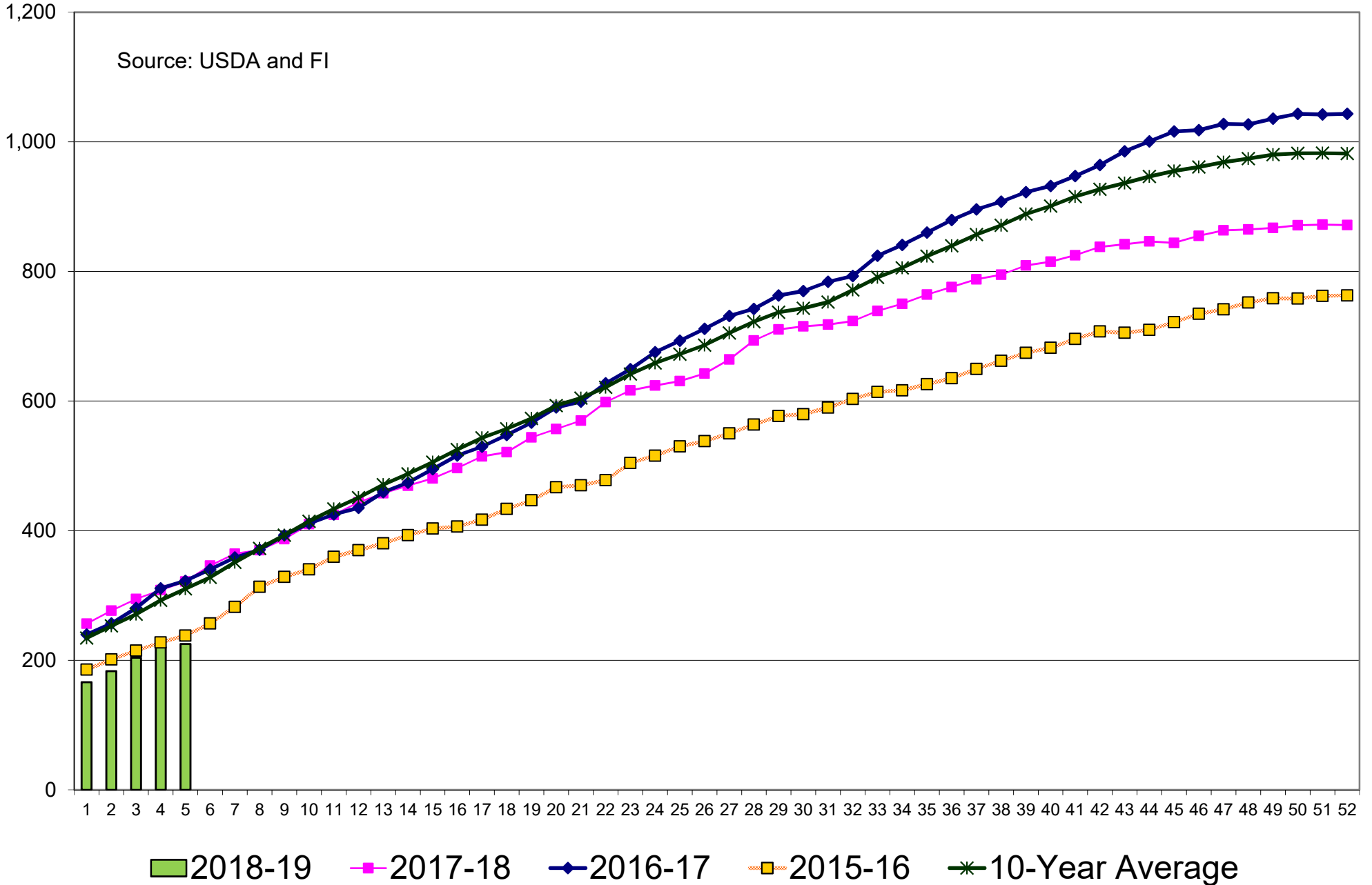
Source: USDA and FI



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

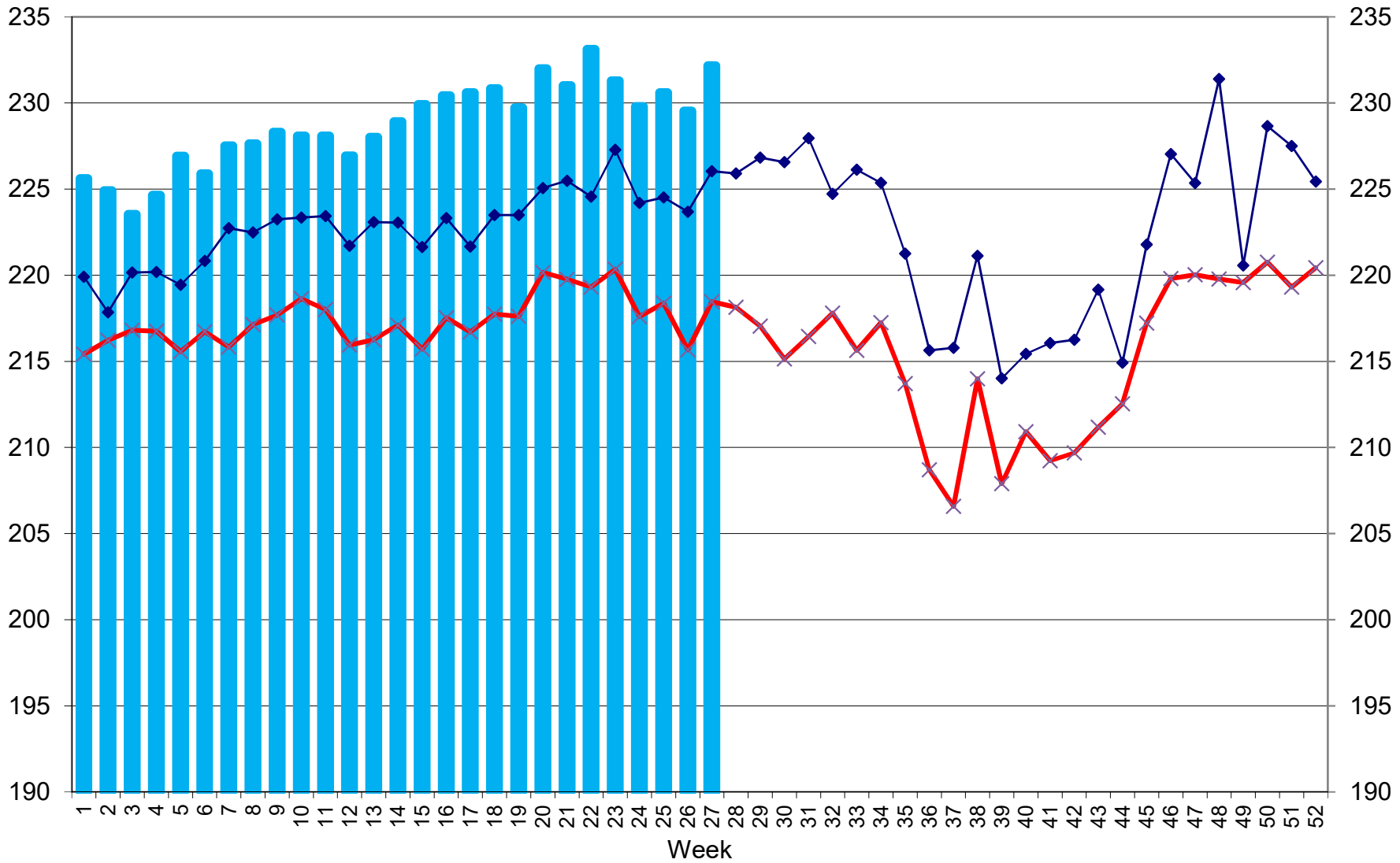
US Wheat, Current Crop-Year Commitments, million bushels

Source: USDA and FI



Broiler Egg Sets, in millions

National



Source: USDA, FI

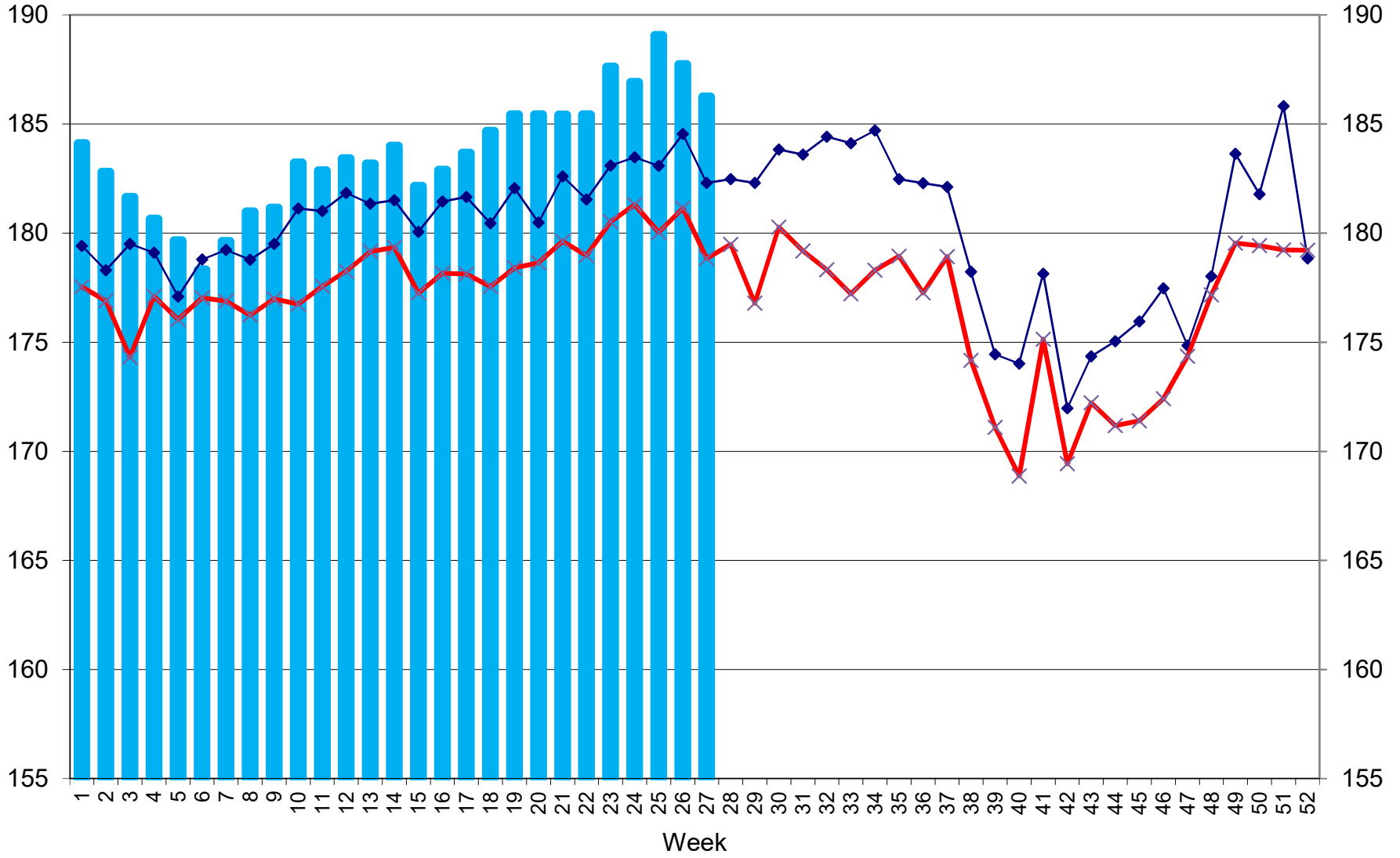
■ 2018

◆ 2017

✕ 2016

Broiler Chicks Placed, in millions

National



Source: USDA, FI

■ 2018
 ◆ 2017
 ✕ 2016

Traditional Daily Estimate of Funds 7/12/18

(Neg) - "Short" Pos - "Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est. 7/10/18	132.4	(9.7)	32.8	102.8	(42.9)
11-Jul	(22.0)	(14.0)	(10.0)	(3.0)	(5.0)
12-Jul	17.0	(1.0)	8.0	(1.0)	(2.0)
13-Jul					
16-Jul					
17-Jul					
FI Est. of Futures Only 7/12/18	127.4	(24.7)	30.8	98.8	(49.9)
FI Est. Futures & Options	20.1	(58.9)	9.9	90.0	(54.9)
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 7/12/18

	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	(114.9)	(86.7)	(4.3)	49.0	(100.0)
FI Est. Managed Money F&O	(78.3)	(76.2)	(4.9)	50.0	(99.8)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	269.7	131.0	128.6	NA	95.1
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

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