



Weather and crop conditions

USDA Crop Progress

- Corn down 3. We dropped our US corn yield by 2.0 bu/ac and lowered production by 175 million.
- Soybeans down 2. We dropped our US soybean yield by 0.3 bu/ac and lowered production by 28 million.
- WW Harvest @ 74 vs. 63 LW
- Spring unchanged (good up 1 & exc. down 1)
- Subsoil moisture levels are now below a year ago

<http://usda.mannlib.cornell.edu/usda/current/CropProg/CropProg-07-16-2018.pdf>

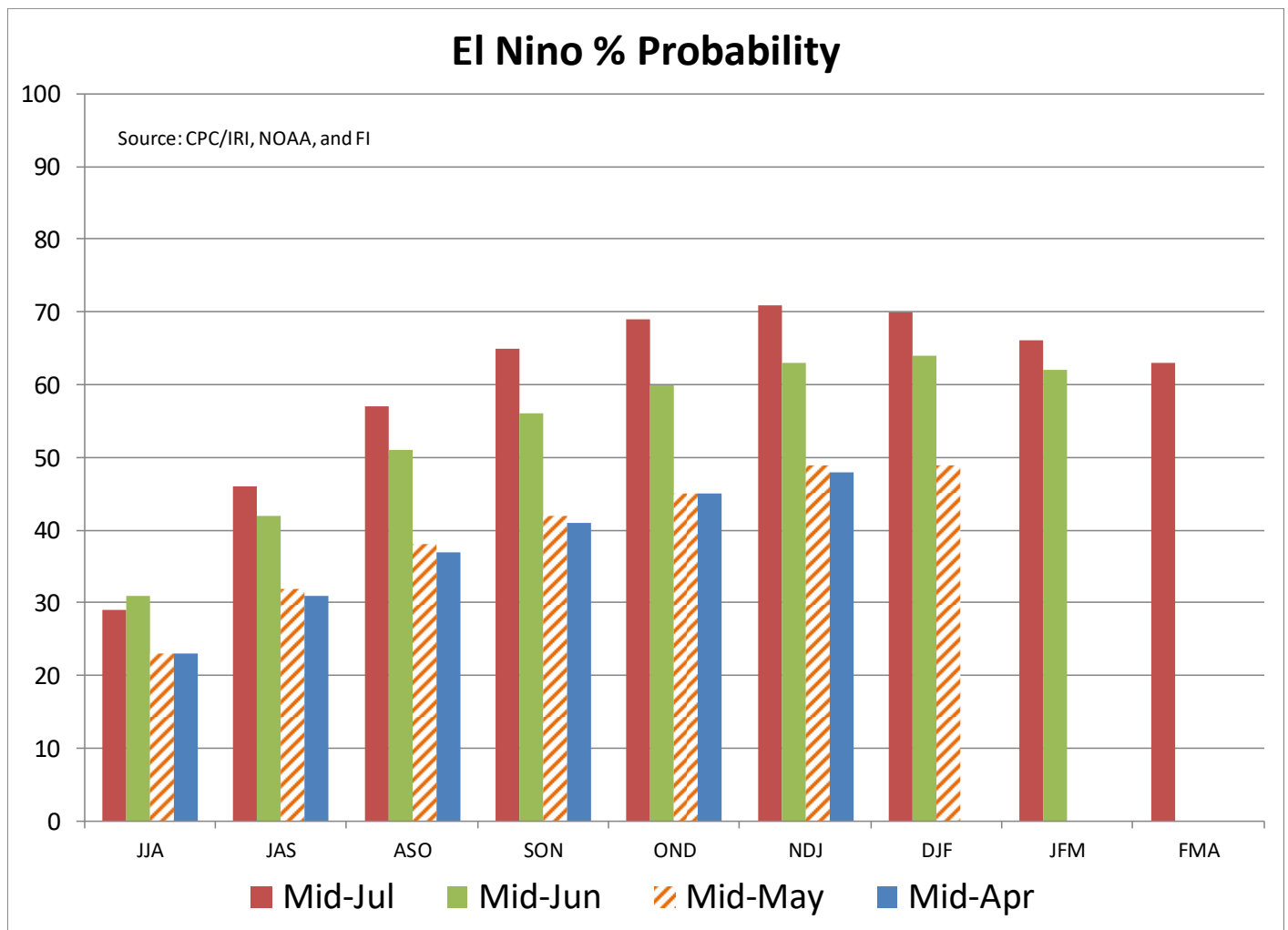
USDA Crop Progress Actual			As of: 7/8/2018					
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range
Corn Conditions	(3)	72	75	64	70	74	74	73-76
Soybean Conditions	(2)	69	71	61	66	70	70	69-72
Spring Wheat Conditions	0	80	80	34	63	80	79	75-80
Barley Conditions	0	85	85	53	NA	NA	NA	NA
Oats Conditions	(2)	71	73	51	NA	NA	NA	NA
Sorghum Conditions	(4)	47	51	63	NA	NA	NA	NA
Cotton Conditions	0	41	41	60	NA	NA	NA	NA
Peanut Conditions	1	69	68	75	NA	NA	NA	NA
Rice Conditions	(3)	69	72	70	NA	NA	NA	NA
Pasture Conditions	(4)	47	51	52	NA	NA	NA	NA
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range
Corn Silking	26	63	37	37	37	NA	NA	NA
Soybeans Blooming	18	65	47	49	45	99	NA	NA
Soybeans Setting Pods	15	26	11	15	11	77	NA	NA
Winter Wheat Harvest	11	74	63	74	71	77	73	70-77
Spring Wheat Headed	12	93	81	89	85	NA	NA	NA
Cotton Squaring	13	72	59	69	70	NA	NA	NA
Cotton Setting Boils	10	31	21	25	24	NA	NA	NA
Sorghum Headed	6	31	25	31	32	NA	NA	NA
Sorghum Coloring	2	19	17	20	20	NA	NA	NA
Peanuts Pegging	11	69	58	68	66	NA	NA	NA
Rice Headed	10	31	21	31	29	NA	NA	NA
Oats Headed	5	96	91	96	95	NA	NA	NA
Oats Harvested	6	16	10	13	14	NA	NA	NA
Barley Headed	12	90	78	87	88	NA	NA	NA
Adequate+Surplus	WOW Change	USDA	Previous Week	Year Ago				
Topsoil Moisture Condition	(8)	62	70	60				
Subsoil Moisture Condition	(5)	63	68	64				

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

- IRI ENSO Forecast per Columbia University shows the change of El Nino during the November, December and January period at 71 percent, up from 63 percent forecast in mid-June.
- Rain over the weekend was about as expected and cooling will start to set in after warm Monday temperatures. Nighttime low temperatures will be down into the 50s and 60s during mid-week, lasting through July 26. The southern U.S. Plains and lower Delta will remain hot during this period.

- Several waves of rain are forecast across the northern and central Plains, Midwest, Delta and southeastern states through July 31.
- The U.S. Pacific northwest and northwestern U.S. Plains will be dry or mostly dry during the next ten days
- Net drying will continue across the southwestern Corn Belt and the southern Plains.
- The Delta and southeastern states will see a mix of rain and sunshine.
- The northwestern Plains will see an increase of net drying.
- We are hearing lack of corn tasseling across WI. Feedback is welcome.
- The Canada Prairies will see net drying across the southern crop areas. Western and northern Alberta will be wettest.
- East-central China will continue to see net drying this week but the Northeast Provinces will improve with rain.
- Frequent rain will fall from eastern Europe through the western CIS this week.
- Western Europe will trend wetter this week.

Source: World Weather Inc. and FI



SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

WEST CORN BELT

EAST CORN BELT

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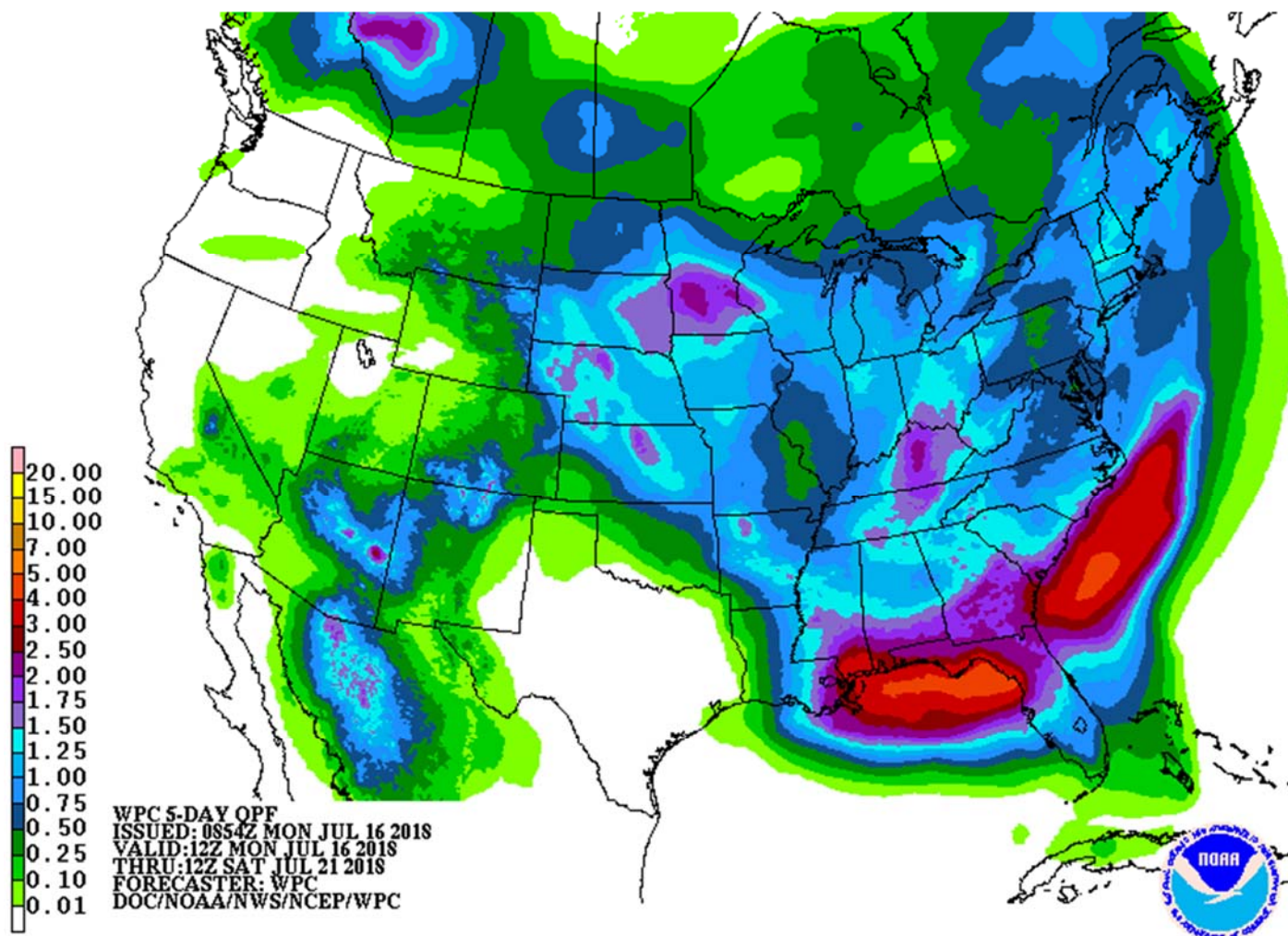
Tdy-Tue	5-15% daily cvg of up to 0.30" and locally more each day; wettest south	
Tue-Wed		Mostly dry with a few insignificant showers
Wed-Fri	80% cvg of up to 0.75" and local amts to 1.50" with a few bands of 1.50-3.0"; far SE and far NW driest	
Thu-Sat		85% cvg of up to 0.75" and local amts to 2.0"
Sat	Mostly dry with a few insignificant showers	
Sun		20% cvg of up to 0.25" and locally more; wettest east
Sun-Jul 24	60% cvg of up to 0.60" and local amts to 1.30"	
Jul 23-25		60% cvg of up to 0.50" and local amts to 1.10"
Jul 25	15% cvg of up to 0.20" and locally more	
Jul 26		15% cvg of up to 0.20" and locally more
Jul 26-27	55% cvg of up to 0.70" and locally more	
Jul 27-29		65% cvg of up to 0.75" and locally more
Jul 28-30	40% cvg of up to 0.60" and locally more	

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Wed	75% cvg of up to 0.70" and local amts to 1.50"; far north and far south driest	85% cvg of up to 0.75" and local amts to 1.50" with a few bands of 1.50-3.0"; wettest south
Thu		20% cvg of up to 0.75" and local amts to 1.50"; wettest SE
Thu-Fri	40% cvg of up to 0.50" and local amts to 1.30"; wettest north	
Fri-Sat		75% cvg of up to 0.75" and local amts to 1.75"; driest west

Sat-Jul 23	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Sun-Jul 23		10-25% daily cvg of up to 0.35" and locally more each day; Va. and Carolinas wettest
Jul 24-25	40% cvg of up to 0.50" and local amts to 1.10"	60% cvg of up to 0.75" and local amts to 1.50"
Jul 26-27	10-25% daily cvg of up to 0.30" and locally more each day	
Jul 26-28		15-35% daily cvg of up to 0.60" and locally more each day
Jul 28-30	50% cvg of up to 0.60" and locally more	
Jul 29-31		60% cvg of up to 0.75" and locally more

Source: World Weather Inc. and FI



Bloomberg weekly agenda

MONDAY, JULY 16:

- Japan on holiday; no rubber trading on Tokyo Commodity Exchange
- Cargo surveyors AmSpec and Intertek release their respective data on Malaysia's July 1-15 palm oil exports, 11pm ET Sunday (11am Kuala Lumpur Monday); SGS data during same period, 3am ET Monday (3pm local time Monday)
- European Cocoa Association 2Q cocoa grind data, 2am ET (7am London)
- German Confectionery Industry 2Q cocoa grind data, 2am ET (7am London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA weekly crop progress report, 4pm
- EU weekly grain, oilseed import and export data
- Ivory Coast weekly cocoa arrivals

TUESDAY, JULY 17:

- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET (~noon London, ~11pm Wellington)

WEDNESDAY, JULY 18:

- EIA U.S. weekly ethanol inventories, output, 10:30am

THURSDAY, JULY 19:

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- Nicaragua on holiday
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- USDA red meat production for June, 3pm
- National Confectioners Association North America 2Q cocoa grind, ~4pm
- 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

FRIDAY, JULY 20:

- Colombia on holiday
- Cocoa Association of Asia is set to release 2Q cocoa grind data
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- USDA milk production for June, 3pm
- USDA cattle on feed for June, 3pm
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly updates on French crop conditions

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat 469,523 versus 200,000-400,000 range
 Corn 1,217,233 versus 900,000-1,500,000 range
 Soybeans 635,429 versus 300,000-800,000 range

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUL 12, 2018
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	07/12/2018	07/05/2018	07/13/2017	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	73	0	98	880	5,319
CORN	1,217,233	1,467,222	1,122,852	48,445,001	50,846,879
FLAXSEED	0	0	343	24	2,742
MIXED	0	0	0	24	24
OATS	0	0	399	1,098	1,297
RYE	0	0	0	0	0
SORGHUM	552	14,283	61,318	4,785,928	5,198,304
SOYBEANS	635,429	668,014	299,639	50,978,252	53,316,326
SUNFLOWER	0	335	0	335	383
WHEAT	469,523	268,221	594,705	2,220,533	3,938,258
Total	2,322,810	2,418,075	2,079,354	106,432,075	113,309,532

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

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	17.252	9 to 14	9.855	0.000	19.0	81.6	-43.6%	975	13.5	19.4	8.4%
CORN	47.920	51 to 61	57.762	0.799	39.2	1,907.2	-4.7%	2400	42.3	71.0	79.5%
SOYBEANS	23.348	22 to 29	24.545	0.518	9.0	1,873.1	-4.4%	2085	41.6	30.5	89.8%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.470	0.250 to 0.375	0.268	0.000	0.518	2.221	-1.718	26.54	0.366	0.529	8.4%
CORN	1.217	1.300 to 1.550	1.467	0.020	0.995	48.445	-2.402	60.96	1.075	1.804	79.5%
SOYBEANS	0.635	0.600 to 0.800	0.668	0.014	0.245	50.978	-2.338	56.74	1.131	0.831	89.8%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS			
Corn		47.920	Wheat
Mexico	✓	10.439	Philippines
Japan	✓	10.004	Japan
Peru	✓	4.986	Mexico
Egypt	✓	2.668	Korea Rep
Korea Rep	✓	2.561	Brazil
Vietnam	✓	2.315	Honduras
			17.252
			Beans
			Mexico
			Indonesia
			China T
			China Main
			Peru
			Vietnam
			23.348

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS			
Corn		1,217,233	Wheat
MEXICO		265,167	PHILIPPINES
JAPAN		254,101	JAPAN
PERU		126,646	MEXICO
EGYPT		67,776	KOREA REP
KOREA REP		65,045	BRAZIL
VIETNAM		58,816	HONDURAS
			469,523
			Beans
			MEXICO
			INDONESIA
			CHINA T
			CHINA MAIN
			PERU
			VIETNAM
			635,429

Source: USDA & FI

- Corn.**
- Corn prices traded higher following strength in soybeans. Corn futures did come off its highs into the close, ending 0.50-1.50 cents higher with light bear spreading. A non-threatening US Midwest weather forecast is limiting gains. Pockets across the Delta remain dry. WTI crude was under a good amount of pressure. USD was lower.
 - US Crude Oil Futures Settle At \$68.06 BBL, Down \$2.95, -4.15% (ICE)
 - Funds bought an estimated net 6,000 corn contracts.
 - News was light.
 - There was some talk of some corn failing to tassel across some northwestern Corn Belt states. WI was one of them. Corn generally tassels about 20 days before the kernels are ready to harvest, so there is still some time. Feedback is welcome.
 - USDA corn conditions fell 3 points to 72, 2 points below the trade average.

- USDA US corn export inspections as of July 12, 2018 were 1,217,233 tons, within a range of trade expectations, below 1,467,222 tons previous week and compares to 1,122,852 tons year ago. Major countries included Mexico for 265,167 tons, Japan for 254,101 tons, and Peru for 126,646 tons.
- The last time China took more than 1,000 tons of US corn was during the week ending 5/17/2018. A total of 286,712 tons of US corn have been inspected for China since early January.
- Brazil's Center-South corn harvest hit 25 percent as of late last week, down from 36 percent a year ago, according to AgRural.
- There has been an increase in talk about US cost of production. Here is the latest FarmDoc article that touches on the subject. https://farmdocdaily.illinois.edu/2018/07/2018-income-projections-after-recent-price-declines.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=750f0cad25-WEEKENDER_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-750f0cad25-173649469

Corn condition changes from last week

State	P/V/P	G/E
Colorado	3	0
Illinois	1	-1
Indiana	2	-4
Iowa	0	0
Kansas	4	-4
Kentucky	0	-1
Michigan	9	-11
Minnesota	2	-2
Missouri	8	-15
Nebraska	0	0
North Carolina	1	-4
North Dakota	0	2
Ohio	0	-1
Pennsylvania	4	-5
South Dakota	1	-5
Tennessee	1	-1
Texas	7	-5
Wisconsin	0	-1
18 States	2	-3

Corn Silking changes from last week

State	Change	Value
Colorado	13	17
Illinois	17	93
Indiana	25	74
Iowa	33	68
Kansas	16	64
Kentucky	15	77
Michigan	21	26
Minnesota	37	45
Missouri	15	91
Nebraska	34	65
North Carolina	8	90
North Dakota	27	33
Ohio	33	63
Pennsylvania	15	28
South Dakota	38	48
Tennessee	8	91
Texas	8	76
Wisconsin	24	30
18 States	26	63

Source: USDA and FI

Source: USDA and FI

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018 August 1 Forecast	89,128	81,705	178.5	14,584	-20	-175
Departure from USDA	0	(65)	4.5	354		
USDA July 2018	89,128	81,770	174.0	14,230	YOY Change Production -374	
USDA June 2018	88,026	80,700	174.0	14,040	YOY Change Production -564	

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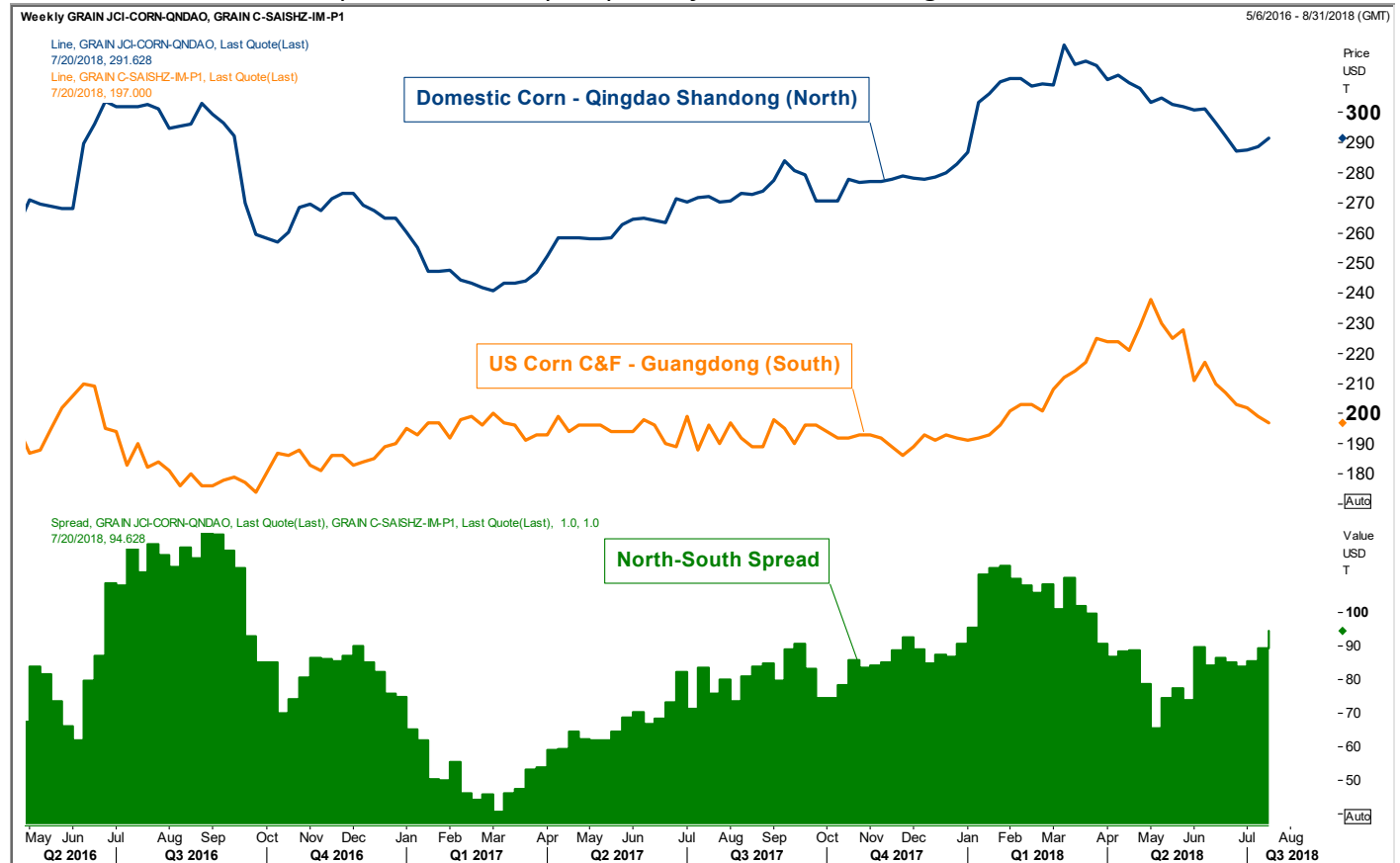
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Export Developments

- South Korea's FLC bought 66,000 tons of optional origin corn at \$203.99/ton c&f for arrival around December 25. Last week MFG, KFA and NOFI bought corn.
- China sold about 52-53 million tons of corn out of reserves this season.

China domestic cash corn prices vs. the import price of corn are widening



Source: Reuters and FI

Corn		Change	Oats	Change	Ethanol	Settle		
SEP8	341.75	0.50	SEP8	231.75	(5.25)	AUG8	1.40	Spot DDGS IL
DEC8	355.25	0.50	DEC8	237.00	(4.75)	SEP8	1.40	Cash & CBOT
MAR9	367.25	0.75	MAR9	241.00	(4.50)	OCT8	1.40	Corn + Ethanol
MAY9	374.25	1.00	MAY9	242.75	(4.50)	NOV8	1.39	Crush
JUL9	380.75	1.50	JUL9	247.75	(4.50)	DEC8	1.37	1.74
SEP9	383.75	1.50	SEP9	249.00	(4.50)	JAN9	1.37	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP8	SEP8	2.44	493.50	10.25	SEP8	1.43	146.75	(9.00)
NOV8	DEC8	2.38	490.50	11.00	DEC8	1.42	148.75	(9.00)
MAR9	MAR9	2.36	498.25	11.25	MAR9	1.41	151.75	(9.25)
MAY9	MAY9	2.34	501.00	11.50	MAY9	1.42	155.50	(9.75)
JUL9	JUL9	2.32	503.25	10.75	JUL9	1.41	154.50	(9.00)
SEP9	SEP9	2.30	497.75	9.75	SEP9	1.42	160.75	(8.75)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis		Chicago	
JULY	+45 / 47 n dn1/unch	AUG	+75 / +90 u unch/dn5	Toledo	-4 u up1
AUG	+49 / 53 u unch	SEPT	+75 / +90 u unch/dn5	Decatur	-5 u unch
SEPT	+55 / 57 u unch/dn1	OCT	+75 / +90 z unch/dn5	Dayton	-15 u unch
OCT	+53 / 55 z dn1/dn2	NOV	+75 / +90 z unch/dn5	Cedar Rapi	-2 u unch
NOV	+53 / 55 z dn1/dn2	DEC	+75 / +90 z unch/dn5	Burns Harb	-15 u up2
					-27 u unch

USD/ton:	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 157.0 157.4 160.1 167.5 167.5 167.5	Jul 285 +5
China 2YC Maize Cif Dalian (DCE) 261.5 265.3 268.5 271.8 274.5 277.3	Aug 300 unchanged
Argentina Yellow Maize Fob UpRiver - 163.9 159.0 163.1 - -	Sep 400 unchanged

Source: FI, DJ, Reuters & various trade sources

7/16/18. September corn may 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. We lowered our 2017-18 crop year rolling average for corn futures by 4 cents to \$3.61/bu. Our working 2018-19 corn crop-year average is \$3.55, subject to change.

Soybean complex.

- Soybeans finished 10.75-12.50 higher (light bear spreading), meal up \$2.90-\$6.10 (bear spreading) and soybean oil down 30-33 points.
- After briefly hitting a contract low overnight, September soybean futures opened higher and rallied by nearly 10 cents within the first 30 minutes of trading, then traded 15 higher by mid-morning. The USDA inspections report showed a cargo for China. The rally in soybeans was thought to be weather related. The Delta saw hot and dry conditions over the weekend. With no premium built into this market, bull traders are searching for any bullish piece of news on US crop development. Selected field reports for northwestern IA point out patches of poor crops in low lying areas. There was also some talk of some corn failing to tassel across some northwestern Corn Belt states.
- Soybean meal rallied as well, and found additional support after NOPA reported record soybean meal exports for the month of June.
- Soybean oil futures were under pressure from lower WTI crude oil and high global vegetable oil stocks. Malaysian vegetable oil stocks at the end of June were up from the end of May. Indonesian stocks at

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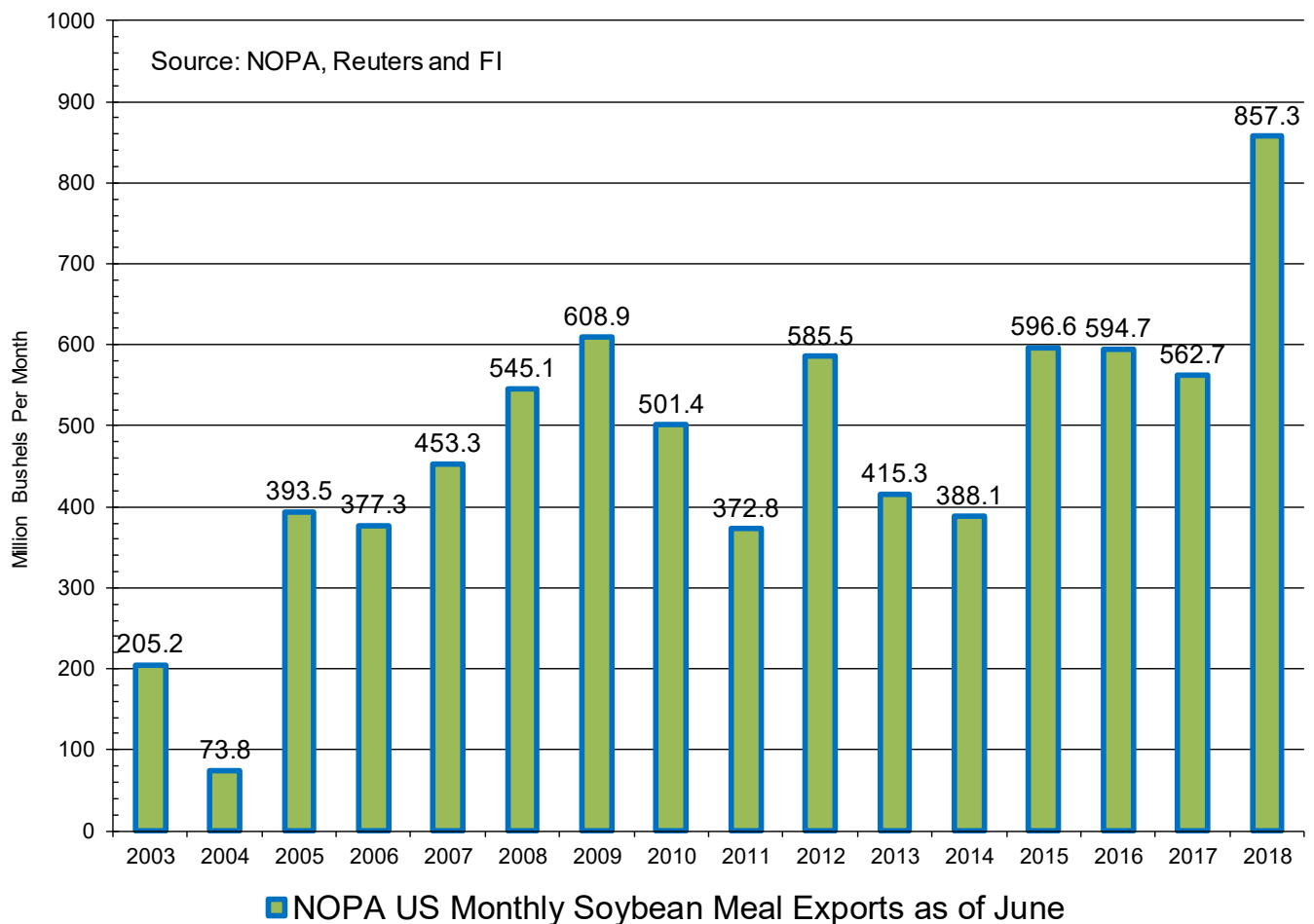
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the end of May were higher than April. NOPA did report a slightly friendly end of June soybean oil stocks.

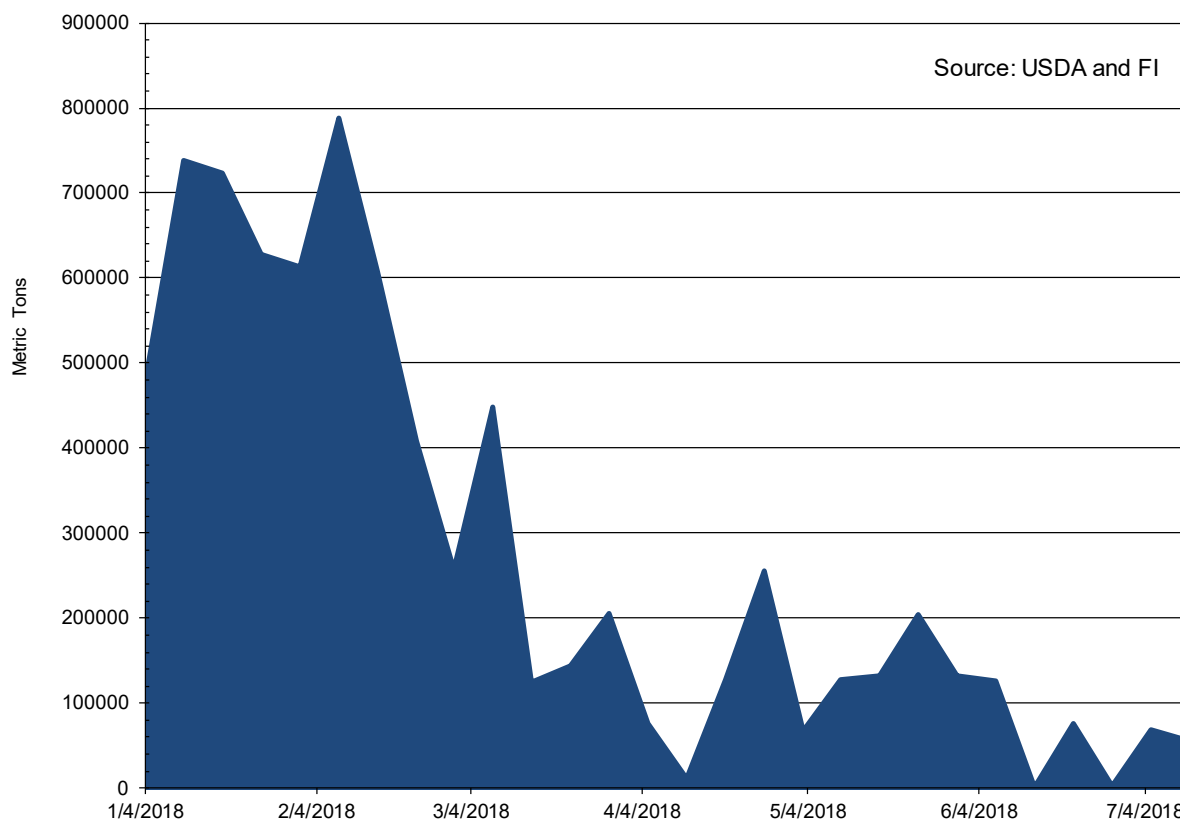
- Funds bought an estimated net 6,000 soybean contracts, bought 6,000 meal and sold 3,000 soybean oil.
- USDA soybean conditions fell 2 points to 69, 1 point below the trade average.
- NOPA updated their US monthly crush. June was a record for the month at 5.31 bushels per day crush, or 159.2 million bushels, 0.4 million below an average trade guess. US end of June soybean oil stocks were reported at 1.766 billion pounds, 41 million below a Reuters trade guess, 90 million below last month, and 63 million above a year ago. US NOPA soybean meal exports were 857,000 short tons, a record for the month of June, below 905,000 short tons last month and above 563,000 short tons a year ago. The soybean meal yield decreased to 47.56 versus 47.58 last month. The soybean oil yield of 11.52 pounds per bushel was unchanged from last month. Typically, the soybean oil yield decreases at this time of year.
- The NOPA report was neutral for soybeans, neutral meal and slightly friendly for soybean oil, in our opinion.
- The CBOT crush traded unchanged to 8 cents lower. August settled at \$1.98, down 8 cents. May 2019 was unchanged at \$1.45.

NOPA US Monthly Soybean Meal Exports



- USDA US soybean export inspections as of July 12, 2018 were 635,429 tons, within a range of trade expectations, below 668,014 tons previous week and compares to 299,639 tons year ago. Major countries included Mexico for 130,161 tons, Indonesia for 81,417 tons, and China T for 81,396 tons.
- 2.0 million bushels or nearly 55,000 tons of soybeans were inspected for China.
- July soybean inspections are on track to hit 2.6 million tons, down from 2.996 million tons in June.

USDA Soybean Inspections for China



- China's AgMin noted hot margins are improving, which should allow for domestic soybean meal demand to recover.
- Cargo surveyor SGS reported July 1-15 Malaysian palm exports at 454,524 tons, down 43,748 tons or 9% from the same period a month ago and down 161,147 tons from the same period a year ago (26% decrease). AmSec shows a 2.7% decrease at 486,609 tons.
- India imported 1.8% less palm oil in June from May, at 487,147 tons, a 4-1/2-year low (lowest volume since February 2014). Crude palm oil import tax was lifted to 44 percent in March from 30 percent and refined tax to 54 percent from 40 percent. Total India vegetable oil imports in June were 1.04 million tons, down 22.4 percent from June 2017.
- Brazil's Santos Port increased its draft, allowing for up to 10 percent more in shipping capacity, or about 30,000 tons of soybeans per month. The Captaincy last Thursday approved the increase to 30.50 meters versus 13.20 previously.
- We last heard IL soybean oil at around 75 under, East at option, West 100 under and Gulf 230 over. Argentina was 220 over fob and Brazil 225 over nominally.

NOPA CRUSH REPORT

	Actual Jun-18	Trade Est*	Act- Trade*	May-18	Apr-18	Jun-17	FI Jun-18
Crush- mil bu		159.6	na	163.6	161.0	138.1	154.8
Oil Stocks-mil lbs		1807	na	1856	2092	1703	1670
Oil Yield -lbs/bu		na	na	11.52	11.54	11.74	11.51
Meal Exports -000 tons		na	na	905	946	563	900
Meal Yield -lbs/bu		na	na	47.58	47.61	47.04	47.20

Sources: NOPA, and FI *(Reuters range 154.8-167.1, 1670-1900)

Soybean condition changes from last week

State	P/VP	G/E
Arkansas	4	-5
Illinois	-1	1
Indiana	1	-2
Iowa	1	-1
Kansas	4	-6
Kentucky	1	-3
Louisiana	0	1
Michigan	6	-10
Minnesota	1	0
Mississippi	-1	5
Missouri	5	-8
Nebraska	0	0
North Carolina	7	-3
North Dakota	0	1
Ohio	0	-5
South Dakota	0	-5
Tennessee	0	1
Wisconsin	1	0
18 States	1	-2

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	8	89
Illinois	15	79
Indiana	16	70
Iowa	19	65
Kansas	21	59
Kentucky	11	39
Louisiana	4	96
Michigan	19	46
Minnesota	24	56
Mississippi	9	88
Missouri	13	56
Nebraska	15	65
North Carolina	15	38
North Dakota	25	67
Ohio	22	66
South Dakota	23	53
Tennessee	16	58
Wisconsin	20	49
18 States	18	65

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	18	63
Illinois	23	44
Indiana	18	37
Iowa	14	21
Kansas	8	13
Kentucky	14	17
Louisiana	7	82
Michigan	7	9
Minnesota	14	15
Mississippi	13	63
Missouri	15	19
Nebraska	15	16
North Carolina	9	11
North Dakota	17	19
Ohio	21	23
South Dakota	8	9
Tennessee	15	25
Wisconsin	11	13
18 States	15	26

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
Fut. Int. 2018 August 1 Forecast	89,557	88,842	48.9	4,344	-47	-28
Departure from USDA	0	(20)	0.9	34		
USDA July 2018	89,557	88,862	48.0	4,310	-82	
USDA June 2018	89,482	88,600	48.0	4,255	-137	

Export Developments

- The CCC seeks 12,500 tons of soybean meal for Honduras, opened until July 18, for early October shipment.
- South Korea seeks 1,500 tons of non-GMO soybeans on July 25 for September-December delivery.

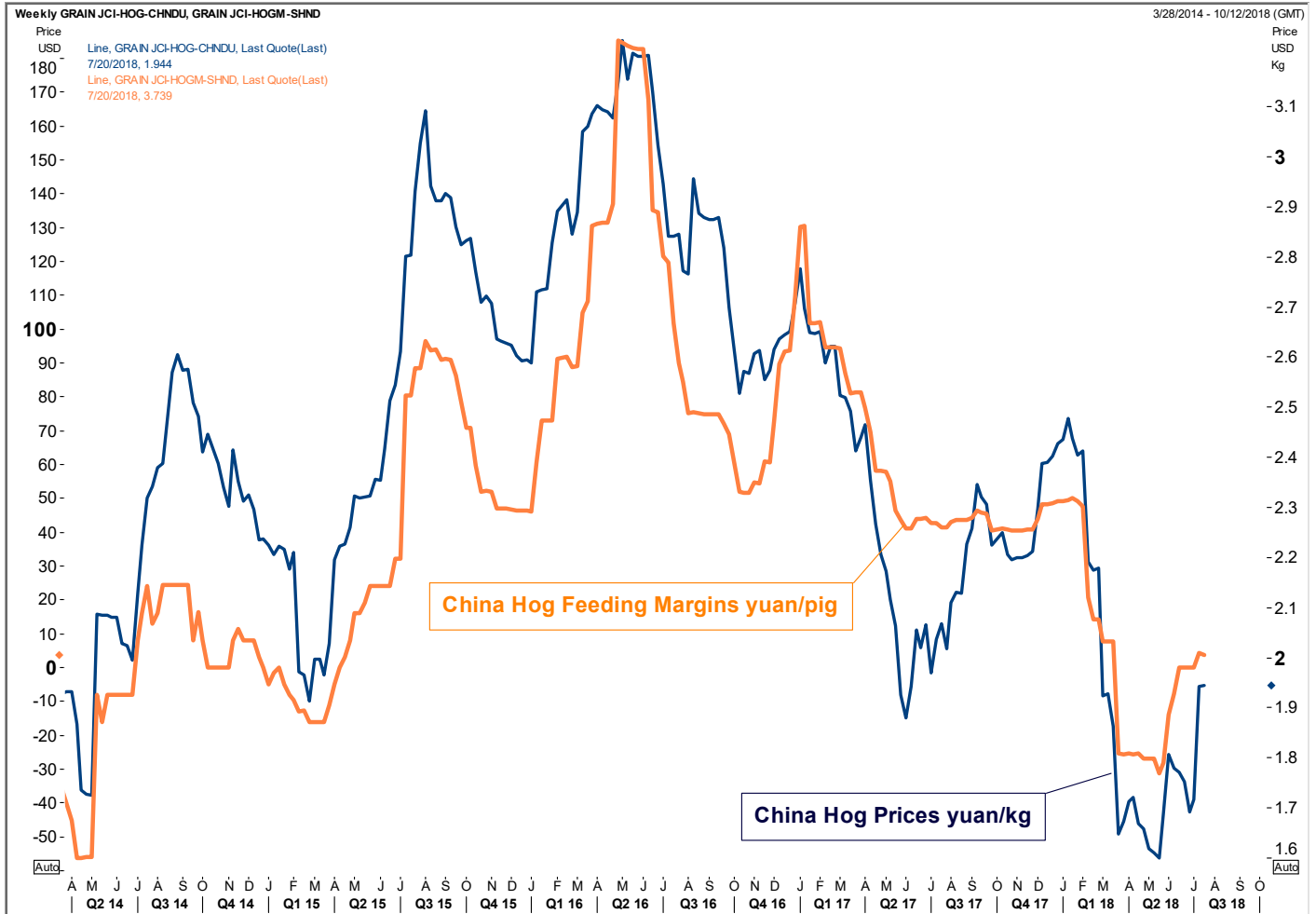
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- China will offer 61,000 tons of rapeseed oil on July 17.
- China sold 832,302 tons of soybeans out of reserves so far, this season.
- Results awaited: Iran seeks 30,000 tons of sunflower oil on July 10.
- Results awaited: Iran seeks 30,000 tons of palm olein oils on July 10.
- Iran seeks 30,000 tons of soybean oil on August 1.

China hog margins are starting to recover.



Source: Reuters and FI

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)			2017-2018	2016-2017
<0#SEEDS-EU-STAT>	01Jul18 - 15Jul18			16Jul17	17Jul16
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	185	+106	-69%	592	785
Rapeseed	29	+13	-75%	116	15
Sunflowerseed	3	+1	-73%	11	47
Total seeds	217	+120	-70%	719	847
Soymeal	524	+127	-37%	836	836
Rapeseed meal	6	+4	+20%	5	9
Sunflowerseed meal	69	+106	-68%	213	147
Total meals	599	+237	-43%	1054	992
Soyoil	6	+3	-54%	13	12
Rapeseed oil	3	+1	+50%	2	3
Sunflowerseed oil	37	+11	-53%	79	71
Palm oil	147	+61	-47%	278	219
Total oils	193	+76	-48%	372	305
Total	1009	+433	-53%	2145	2144

Source: European Commission, Reuters, and FI

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG8	829.50	10.75	AUG8	329.10	3.10	AUG8	27.64	(0.33)
SEP8	835.25	10.75	SEP8	328.30	2.90	SEP8	27.76	(0.32)
NOV8	845.75	11.50	OCT8	328.10	3.60	OCT8	27.86	(0.31)
JAN9	856.00	11.75	DEC8	327.50	4.50	DEC8	28.09	(0.30)
MAR9	865.50	12.00	JAN9	325.50	5.30	JAN9	28.35	(0.31)
MAY9	875.25	12.50	MAR9	319.90	6.10	MAR9	28.66	(0.31)
JUL9	884.00	12.25	MAY9	318.10	6.60	MAY9	29.00	(0.31)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	10.50	0.75	Sep/Dec	-0.80	1.60	Sep/Dec	0.33	0.02

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
AUG8	198.56	AUG8	29.57%	\$ 16,326	724.02	304.04			
SEP8	192.37	SEP8	29.72%	\$ 16,174	722.26	305.36	EUR/USD	1.1713	
NOV8/DEC8	183.74	OCT8	29.80%	\$ 16,094	721.82	306.46	Brazil Real	3.8647	
JAN9	171.95	DEC8	30.01%	\$ 15,896	720.50	308.99	Malaysia Bid	4.0400	
MAR9	153.54	JAN9	30.34%	\$ 15,540	716.10	311.85	China RMB	6.6866	
MAY9	143.57	MAR9	30.94%	\$ 14,794	703.78	315.26	AUD	0.7419	
JUL9	141.97	MAY9	31.31%	\$ 14,410	699.82	319.00	CME Bitcoin	6664	
AUG9	143.03	JUL9	31.47%	\$ 14,350	703.12	322.85	3M Libor	2.33263	
SEP9	148.43	AUG9	31.56%	\$ 14,290	703.78	324.50	Prime rate	5.0000	
NOV9/DEC9	149.31	SEP9	31.67%	\$ 14,200	703.78	326.15			

US Soybean Complex Basis

JULY	+47 / 53 n dn2/unch				DECATUR	-12 q unch
AUG	+49 / 52 u dn2/dn1	IL SBM		-14 7/3/2018	SIDNEY	-10 q unch
SEPT	+33 / 40 u dn1/up1	CIF Meal		12 7/3/2018	CHICAGO	+5q unch
OCT	+39 / 42 x dn2/dn1	Oil FOB NOLA		250 7/10/2018	TOLEDO	-4 q unch
NOV	+50 / 54 x dn1/dn1	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	+225 / +240 n unch	AUG	+13 / +14 q up1/dn1	AUG	+170 / +250 q unch/up30
AUG	+235 / +240 q unch	SEP	+15 / +18 q unch	SEPT	+170 / +240 u up10/up20
SEPT	+252 / +265 u unch/up10	OCT	+20 / +24 v unch	OCT	+170 / +250 v up10/up30
OCT	+240 / +245 x unch	NOV	+20 / +24 z unch	NOV	+170 / +250 v unch/up30
FEB	+130 / +160 f up20/up45	DEC	+20 / +24 z unch	DEC	+170 / +250 v unch/up30
	Argentina meal	346 18.2	Argentina oil	Spot fob	30.2 2.45

Source: FI, DJ, Reuters & various trade sources

Updated 7/13/18

- 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 27.75-29.10 range; December 27.00-30.50 range.

Wheat.

- US wheat futures were lower led by Chicago amid fund selling and improving global weather. September Chicago was down 8.50 cents, September KC off 7.25 cents and September MN down 3.50 cents.
- Funds today sold an estimated net 6,000 SRW wheat contracts.

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- USDA spring wheat conditions were unchanged at 80, 1 point above the trade average.
- USDA winter wheat harvest advanced 11 points to 74 percent, one point above the trade average.
- Problems for major producing countries still exist but rain prospects increase this week for Rain in western Russia, Belarus, Poland and western Ukraine. Dry and warm weather for the northwestern US Plains, PNW, and Canadian southern Prairies are threatening yields. Wheat establishment for east-central Australia is of concern.
- Agritel pegged the German wheat crop at 21.5 million tons, down 12 percent from a 2017 and 16 percent below a 5-year average.
- December Paris wheat was up 0.50 euros to 186.00 euros.
- USDA US all-wheat export inspections as of July 12, 2018 were 469,523 tons, above a range of trade expectations, above 268,221 tons previous week and compares to 594,705 tons year ago. Major countries included Philippines for 122,313 tons, Japan for 117,357 tons, and Mexico for 72,739 tons.
- Russian wheat export prices are at a 4-week high.
- July 2017 through June 2018 Russia wheat exports totaled 40.388 million tons. Of that total, 21.5 percent were for Egypt and 11.7 percent for Turkey.

Spring W. condition changes from last week

State	P/VP	G/E
Idaho	1	-1
Minnesota	0	1
Montana	2	-4
North Dakota	0	1
South Dakota	-1	0
Washington	-1	3
6 States	0	0

Source: USDA and FI

Spring W headed changes from last week

State	Change	Value
Idaho	7	88
Minnesota	7	99
Montana	15	83
North Dakota	13	94
South Dakota	6	96
Washington	4	100
6 States	12	93

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	0	100
California	20	90
Colorado	35	80
Idaho	4	5
Illinois	5	97
Indiana	14	94
Kansas	7	99
Michigan	29	38
Missouri	5	100
Montana	0	0
Nebraska	37	62
North Carolina	3	98
Ohio	19	87
Oklahoma	1	100
Oregon	10	17
South Dakota	18	20
Texas	9	95
Washington	7	8
18 States	11	74

Source: USDA and FI

US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS
FI Aug Est.	47.4	611	12.899	FI Aug Est.	41.7	77	1.841	688
USDA July	47.6	614	12.899	USDA July	40.7	75	1.841	689
USDA June	na	na	na	USDA June	na	na	na	629
USDA 2017	41.0	416	10.159	USDA 2017	25.7	55	2.136	471

WINTER WHEAT				ALL WHEAT			
	Yield	Production	Harvested		Yield	Production	Harvested
FI Aug Est.	48.1	1194	24.831	FI Aug Est.	47.6	1882	39.571
USDA July	48.0	1193	24.831	USDA July	47.5	1881	39.571
USDA June	48.4	1198	24.769	USDA June	46.9	1827	38.900
USDA 2017	50.2	1269	25.291	USDA 2017	46.3	1741	37.586

15-Year Trend Yields: OS 46.9, Durum 40.0

Source: USDA and FI

FI Forecast for Aug	Acres (000)	Acres (000)		Bu (000)	Production		FI Spring
2018	Planted	Harvested	Yield	Production	YOY Change		611
Hard Red Winter	23.227	16.860	39.2	661	-89		FI Durum
Soft Red Winter	5.885	4.534	67.0	304	12		77
Winter White	3.619	3.437	66.8	230	3		FI All Wheat
US Winter Wheat	32.732	24.831	48.1	1194	-75		1882

USDA July	Acres (000)	Acres (000)		Production		USDA Spring
2018	Planted	Harvested	Yield	Production	YOY Change	614
Hard Red Winter	23.2	16.9	39.0	657	-93	USDA Durum
Soft Red Winter	5.9	4.5	66.8	303	11	75
Winter White	3.6	3.4	67.6	232	5	USDA All Wheat
US Winter Wheat	32.732	24.831	48.0	1193	-77	1881

Export Developments.

- Saudi Arabia bought 625,000 (595,000 tons sought) of wheat at an average \$256.57/ton C&F.
- Results awaited: Saudi Arabia seeks 1,740,000 million tons of fodder barley during the period September-October 2018.
- China sold 1,709 tons of imported wheat from state reserves at auction at an average price of 1709 yuan/per ton or \$360.45/ton, 0.09 percent of what was offered.
- Jordan seeks 120,000 tons of barley for Oct/Nov shipment on July 17.
- 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 wheat on July 19 for Oct-Nov shipment.
- Bangladesh seeks 50,000 tons of optional origin milling wheat on July 25 for shipment within 40 days of contract signing.

Rice/Other

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- China sold 63,079 tons of rice from state reserves at auction at an average price of 2604 yuan/per ton or \$388.98/ton, 6.15 percent of what was offered.
- Results awaited: Mauritius seeks 6,000 tons of white rice for Sep 1-Nov 30 shipment.
- Thailand seeks to sell 120,000 tons of raw sugar on July 18.

Rice condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Arkansas	1	-5
California	0	-5
Louisiana	1	0
Mississippi	0	-6
Missouri	-3	6
Texas	1	-7
6 States	0	-3

Cotton condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Alabama	-7	11
Arizona	-2	-7
Arkansas	2	-2
California	0	5
Georgia	0	-1
Kansas	0	1
Louisiana	-4	-1
Mississippi	0	-1
Missouri	-1	6
North Carolina	5	-8
Oklahoma	16	-22
South Carolina	0	-13
Tennessee	-1	2
Texas	0	2
Virginia	5	-9
15 States	1	0

Source: USDA and FI

Source: USDA and FI

Oats condition changes from last week

<u>State</u>	<u>P/VP</u>	<u>G/E</u>
Iowa	0	-1
Minnesota	0	-1
Nebraska	-1	0
North Dakota	2	-2
Ohio	-1	0
Pennsylvania	1	-8
South Dakota	0	-3
Texas	0	0
Wisconsin	0	-1
9 States	1	-2

Barley condition changes from last week

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

Source: USDA and FI

Source: USDA and FI

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)				Season 2017-2018			
<0#GRA-EU-STAT>	=====	01Jul18	- 15Jul18	==	==01Jul17	- 16Jul17		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	331	+86	36	+4	587	122	-44%	-70%
A.2 Wheat flour (*)	7	+2	1	+0	31	2	-77%	-50%
B.1 Durum	0	+0	0	+0	21	4		
B.2 Durum wheat meal	9	+4	0	+0	8	0	+13%	
C. TOTAL A+B	347	+92	37	+4	647	128	-46%	-71%
D.1 Barley	92	+11	9	+9	249	25	-63%	-64%
D.2 Malt	50	+10	0	+0	104	2	-52%	
E. Maize	5	+2	414	+116	34	534	-85%	-22%
F.1 Rye	0	+0	2	+2	0	0		
G. Oat	1	+1	0	+0	1	0	+0%	
I. TOTAL D-H	148	+24	425	+127	388	562	-62%	-24%

Source: European Commission, Reuters, and FI

Chicago Wheat			KC Wheat			MN Wheat		
	Settle	Change		Settle	Change		Settle	Change
SEP8	488.50	(8.50)	SEP8	484.50	(7.25)	JUL8	524.25	0.00
DEC8	504.00	(8.50)	DEC8	509.00	(7.25)	SEP8	528.25	(3.50)
MAR9	519.00	(8.50)	MAR9	527.25	(7.50)	DEC8	546.00	(3.25)
MAY9	529.75	(8.75)	MAY9	537.50	(7.75)	MAR9	562.50	(2.25)
JUL9	535.25	(7.50)	JUL9	542.25	(7.75)	MAY9	573.25	(1.75)
SEP9	544.50	(7.25)	SEP9	554.50	(7.25)	JUL9	583.50	(1.25)
DEC9	558.50	(7.00)	DEC9	571.75	(7.75)	SEP9	592.50	(0.75)

Chicago Rice		Change						
SEP8	12.05	0.060	NOV8	11.89	0.080	JAN9	12.06	0.050

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-5u unch	
JULY	+53 u unch	JULY	145 n dn1	Toledo			+7 u unch
AUG	+60 / u unch	AUG	145 u dn1	PNW US Soft White 10.5% protein			
SEPT	+65 / u unch	SEP	145 u dn1	PNW Jul	590	unchanged	
OCT	+65 z unch			PNW Aug	590	-5.00	
NOV	+65 z unch			PNW Sep	595	unchanged	
DEC	+65 z unch			PNW Oct	586	-14.00	

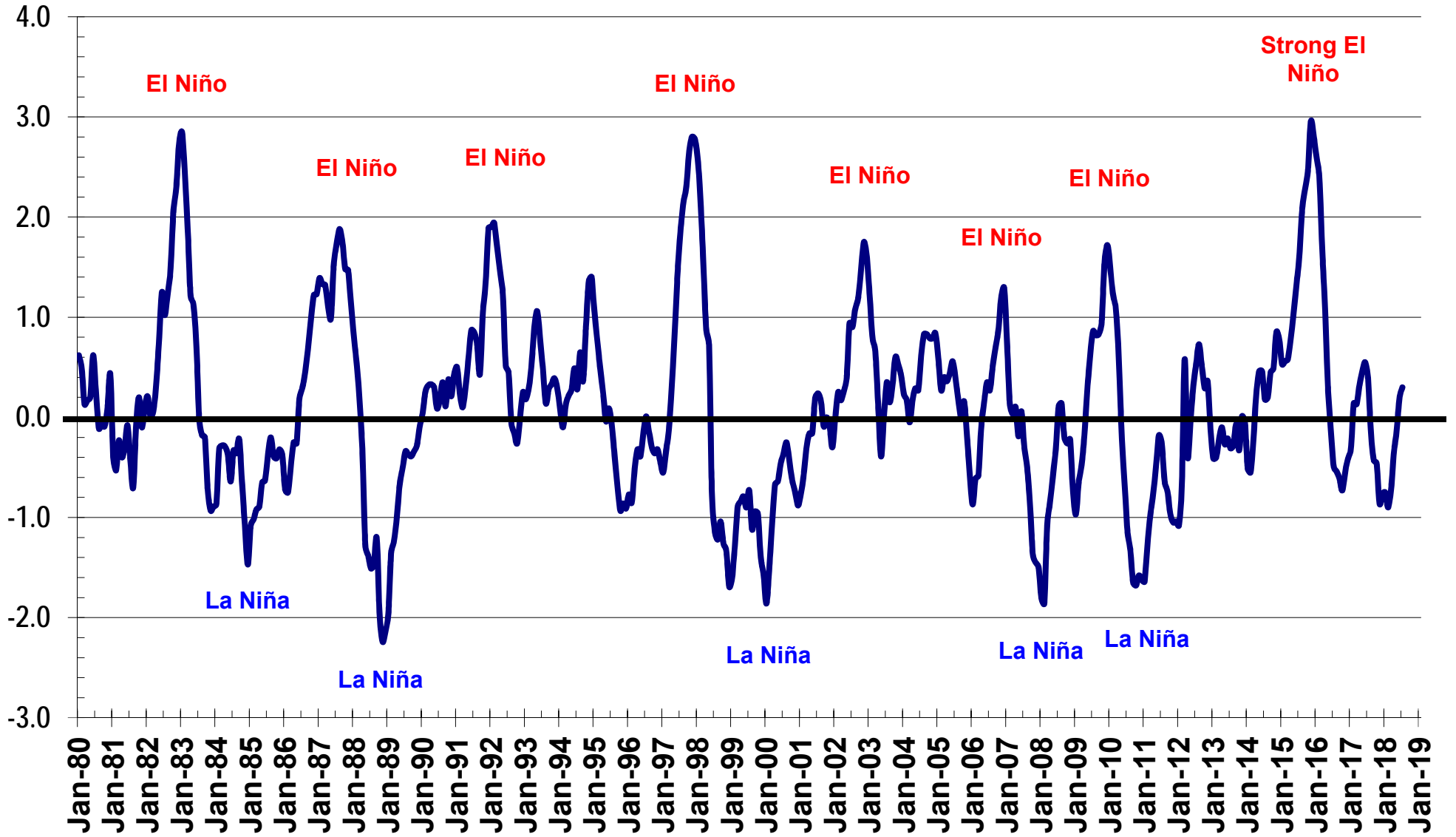
Euronext EU Wheat		Change		OI		OI Change		World Prices \$/ton		Change	
SEP8	183.75	0.25	96,825	(3,611)	US SRW FOB		\$212.00	\$4.60			
DEC8	186.00	0.50	209,516	1,550	US HRW FOB		\$235.80	\$2.10			
MAR9	188.00	0.50	42,979	1,997	Black Sea FOB Mill 11%		\$191.50	\$0.00			
MAY9	190.00	0.50	24,292	2,030	Russia FOB 12%		\$198.00	\$1.50			
EUR	1.1713		#N/A	*The recc CME Black 12.5%	Arg. Bread FOB 12%		\$205.00	\$2.00			
Rouen FOB 11%	\$220.20	\$1.75	#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	#N/A *The recc	Ukr. FOB feed (Odessa)		\$186.00	\$0.00			

Source: FI, DJ, Reuters & various trade sources

7/16/18. Trading ranges:

- **September Chicago wheat \$4.60-\$5.05 range.**
- **September KC \$4.60-\$5.15 range.**
- **September MN \$5.05-\$5.50 range.**

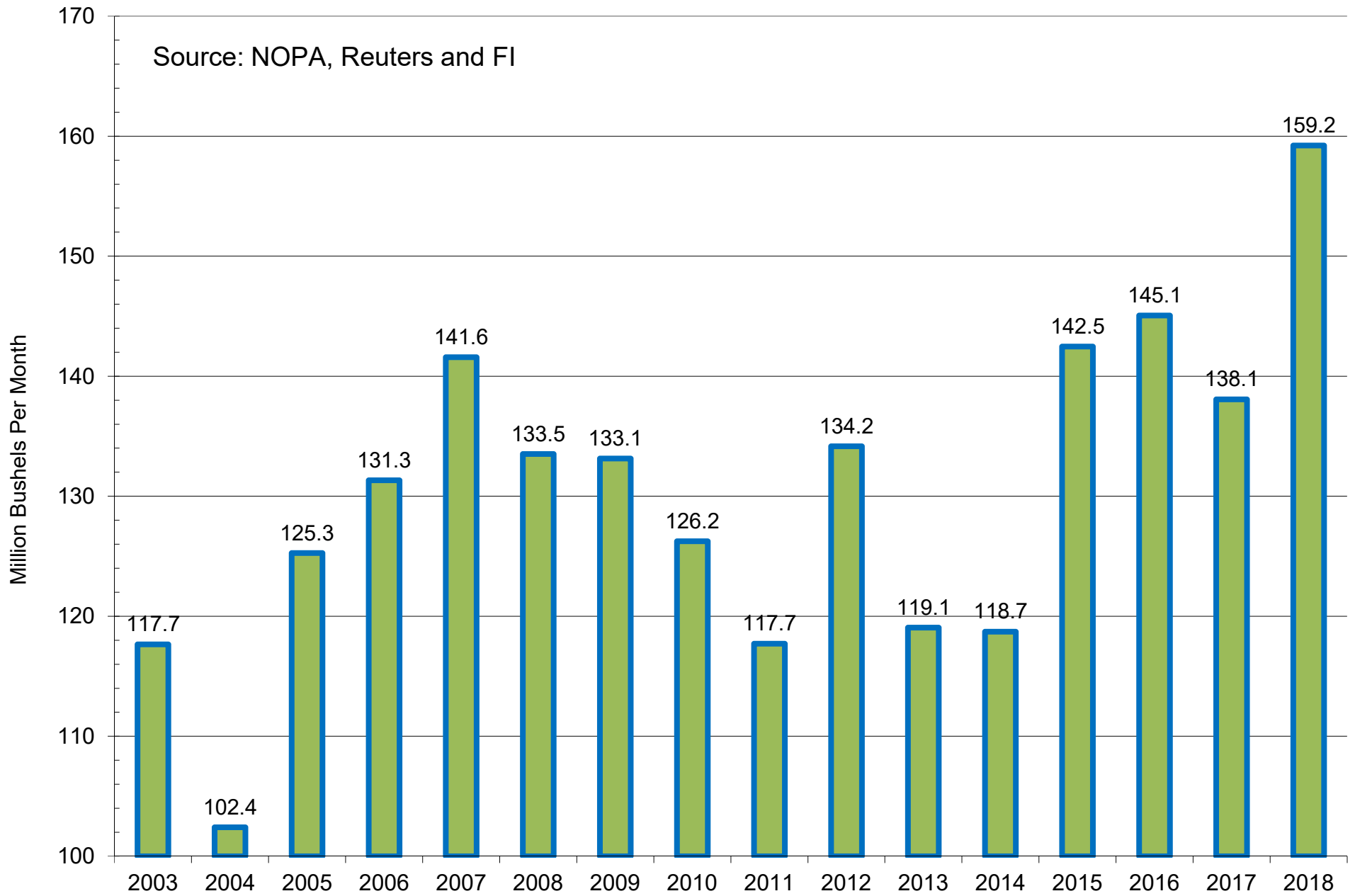
Eastern Pacific Sea-Surface Temperature Anomalies 3.4 through mid-June



Source: NOAA, FI Current month partial-from weekly data

NOPA US Monthly Crush

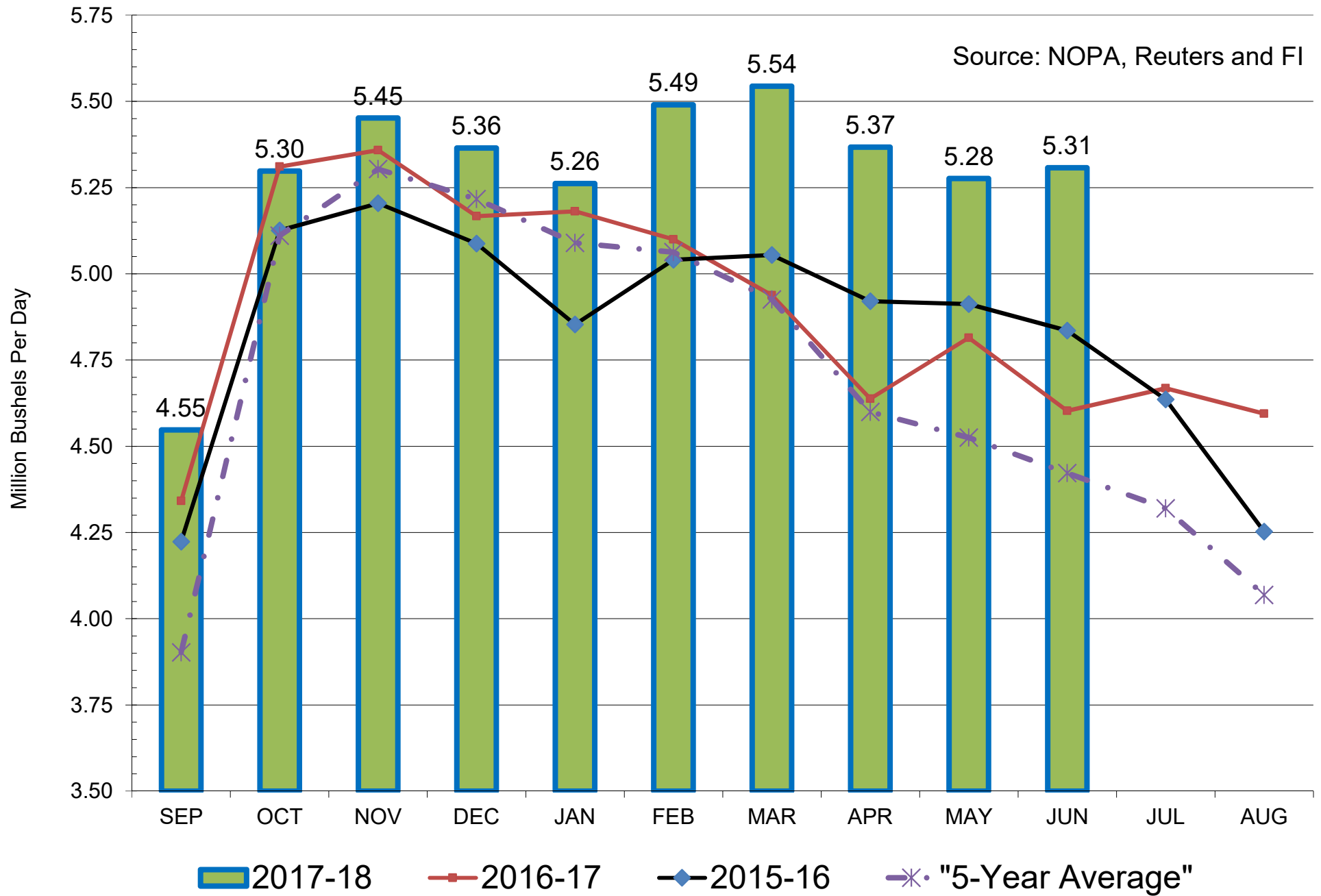
Source: NOPA, Reuters and FI



■ NOPA US Monthly Crush as of June

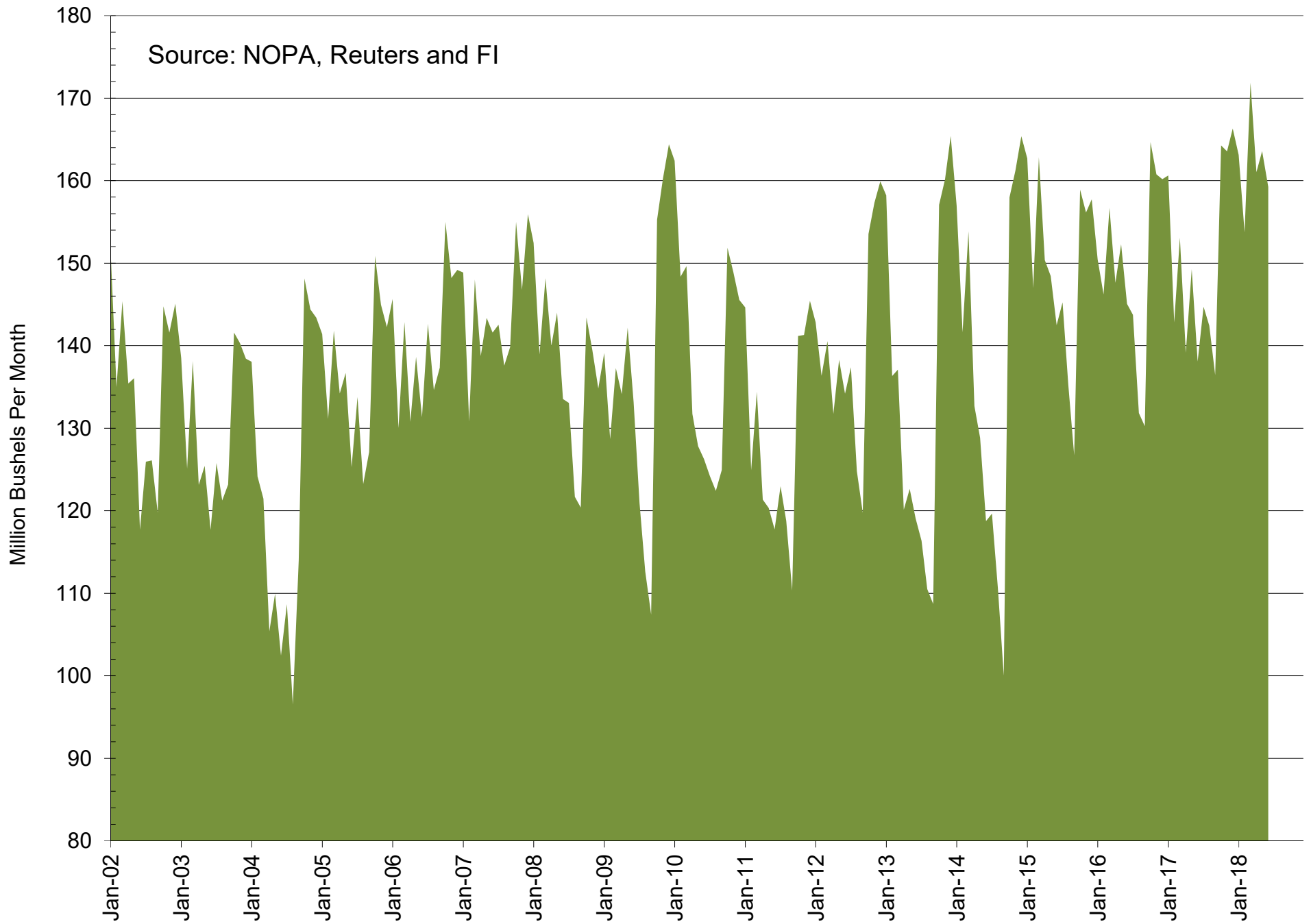
NOPA US Monthly Crush, Daily Adjusted

Source: NOPA, Reuters and FI



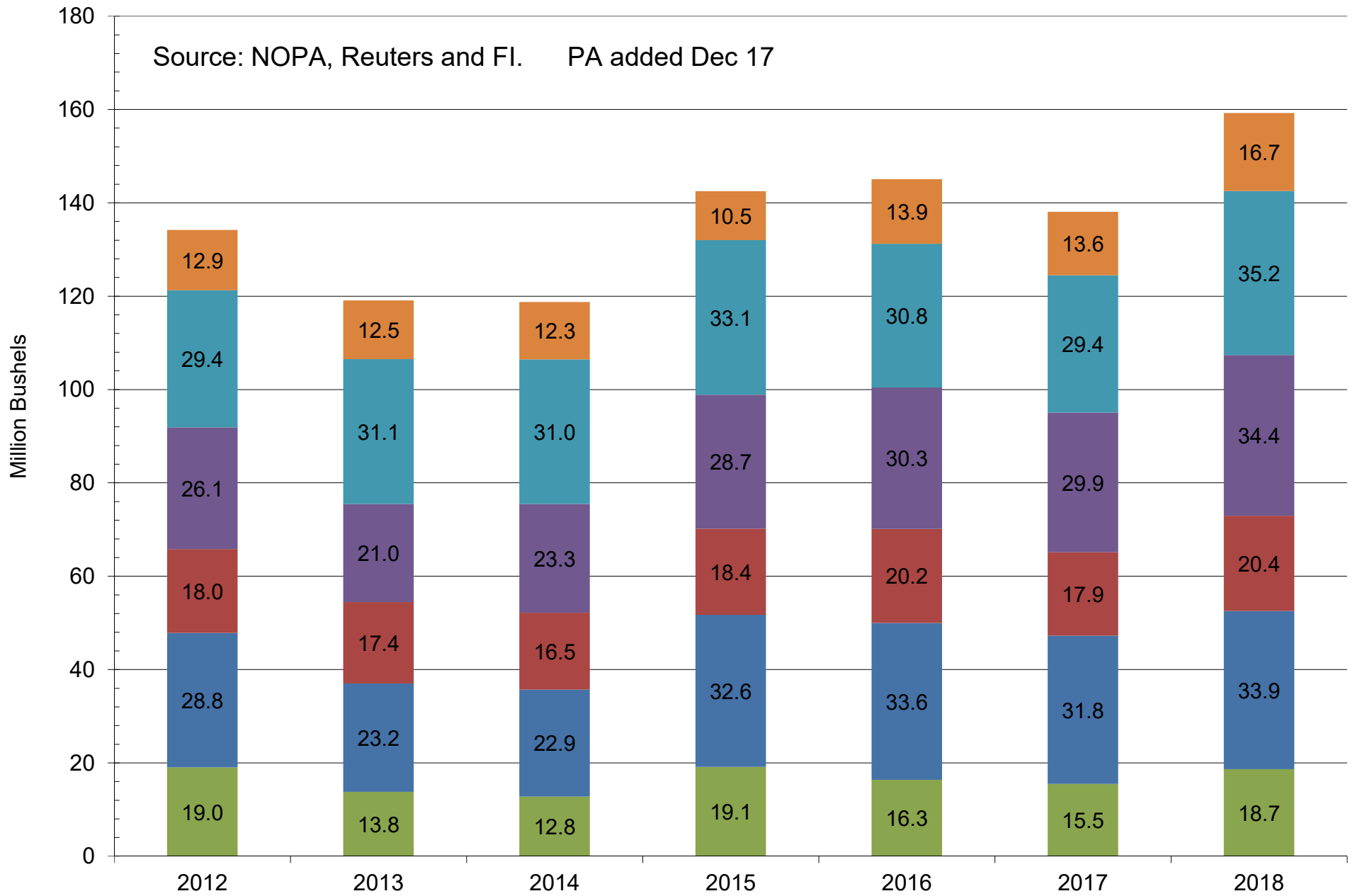
NOPA US Monthly Crush

Source: NOPA, Reuters and FI



NOPA US Crush By Region - Latest Month

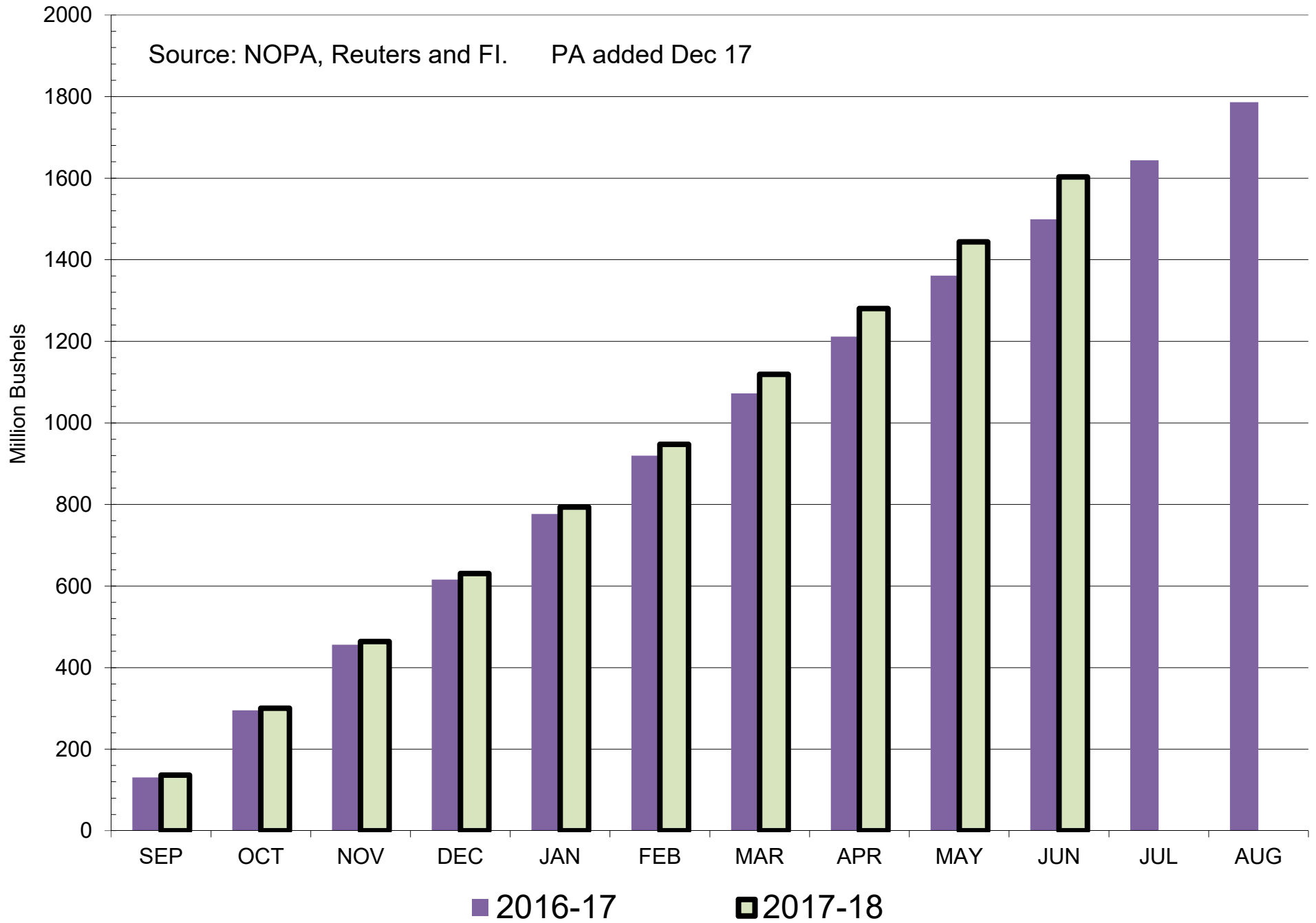
Source: NOPA, Reuters and FI. PA added Dec 17



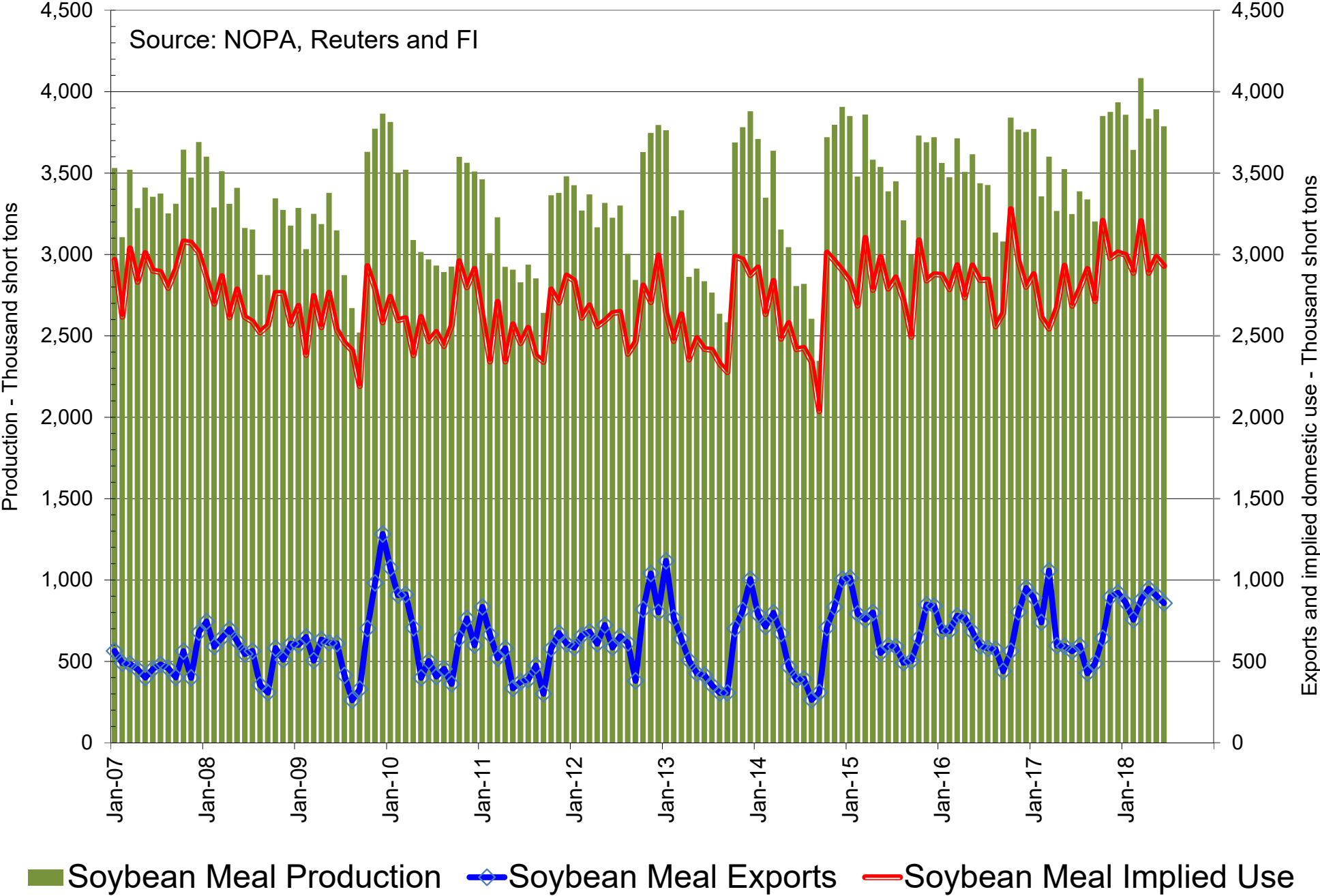
■ Illinois ■ IN, KY, OH, MI, PA ■ Southeast ■ Southwest ■ Iowa ■ MN, ND, SD, MT

Cumulative NOPA US Crush

Source: NOPA, Reuters and FI. PA added Dec 17

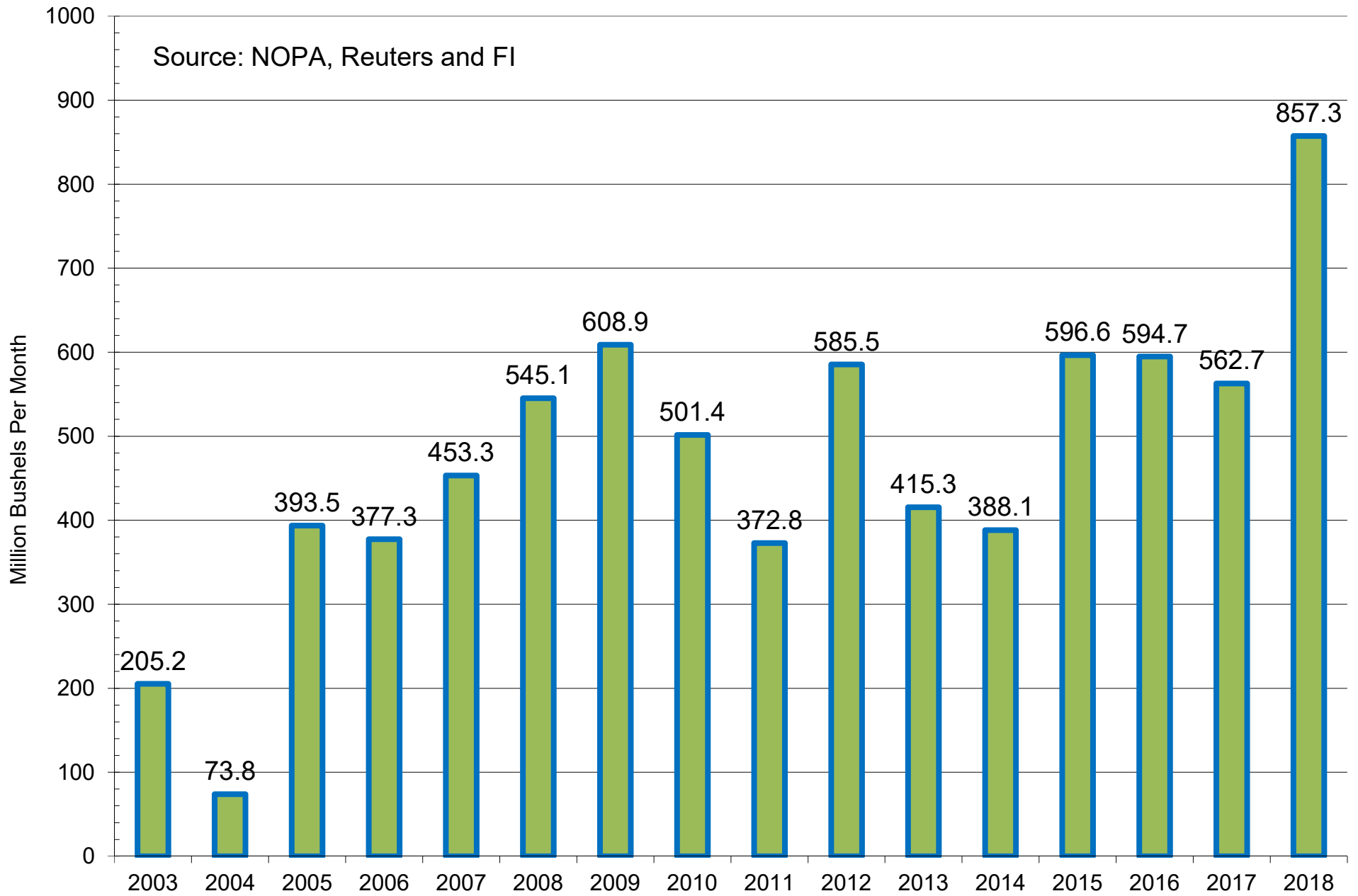


NOPA US Monthly Soybean Meal Production and Exports



NOPA US Monthly Soybean Meal Exports

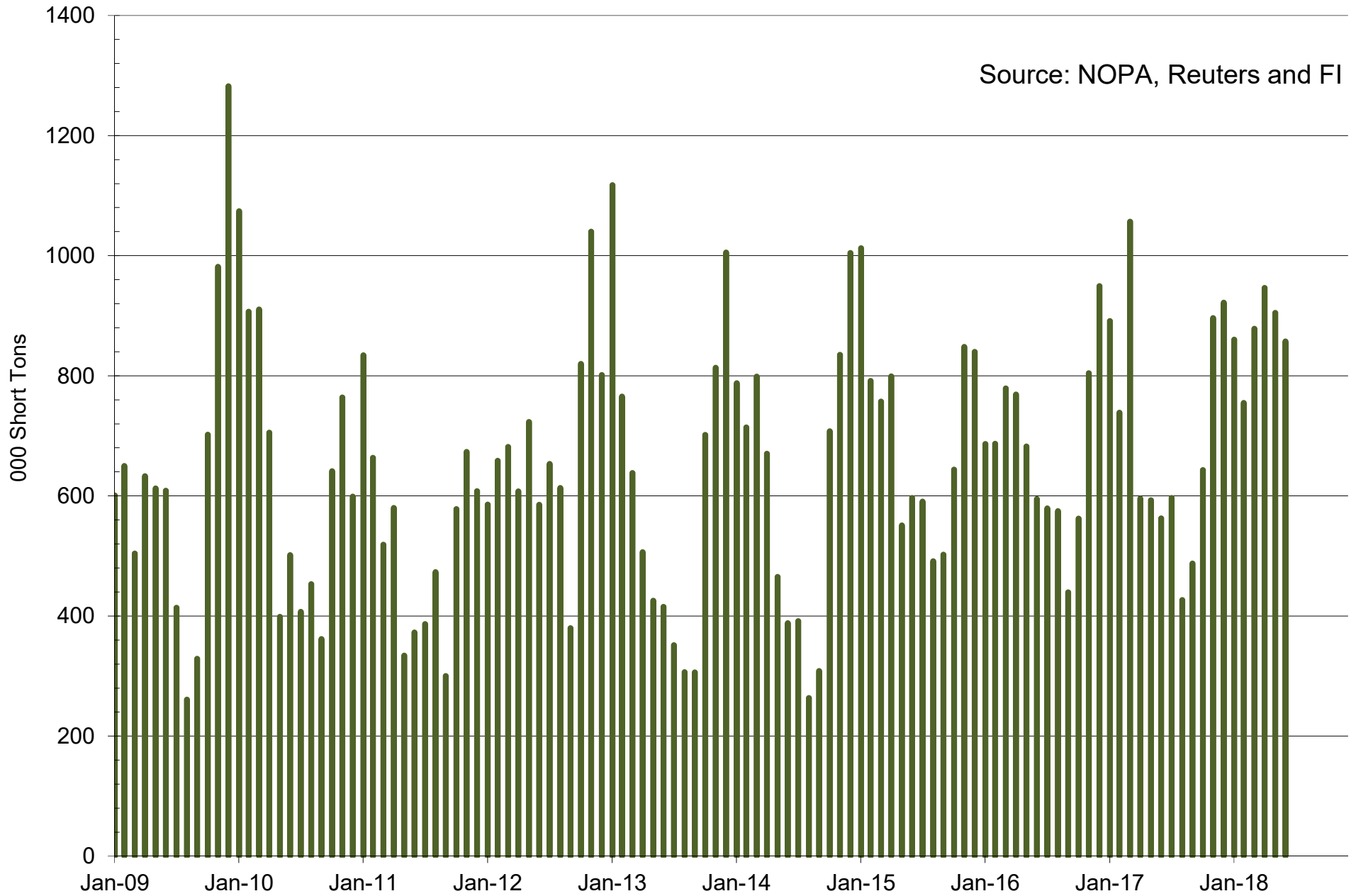
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of June

NOPA US Monthly Soybean Meal Exports

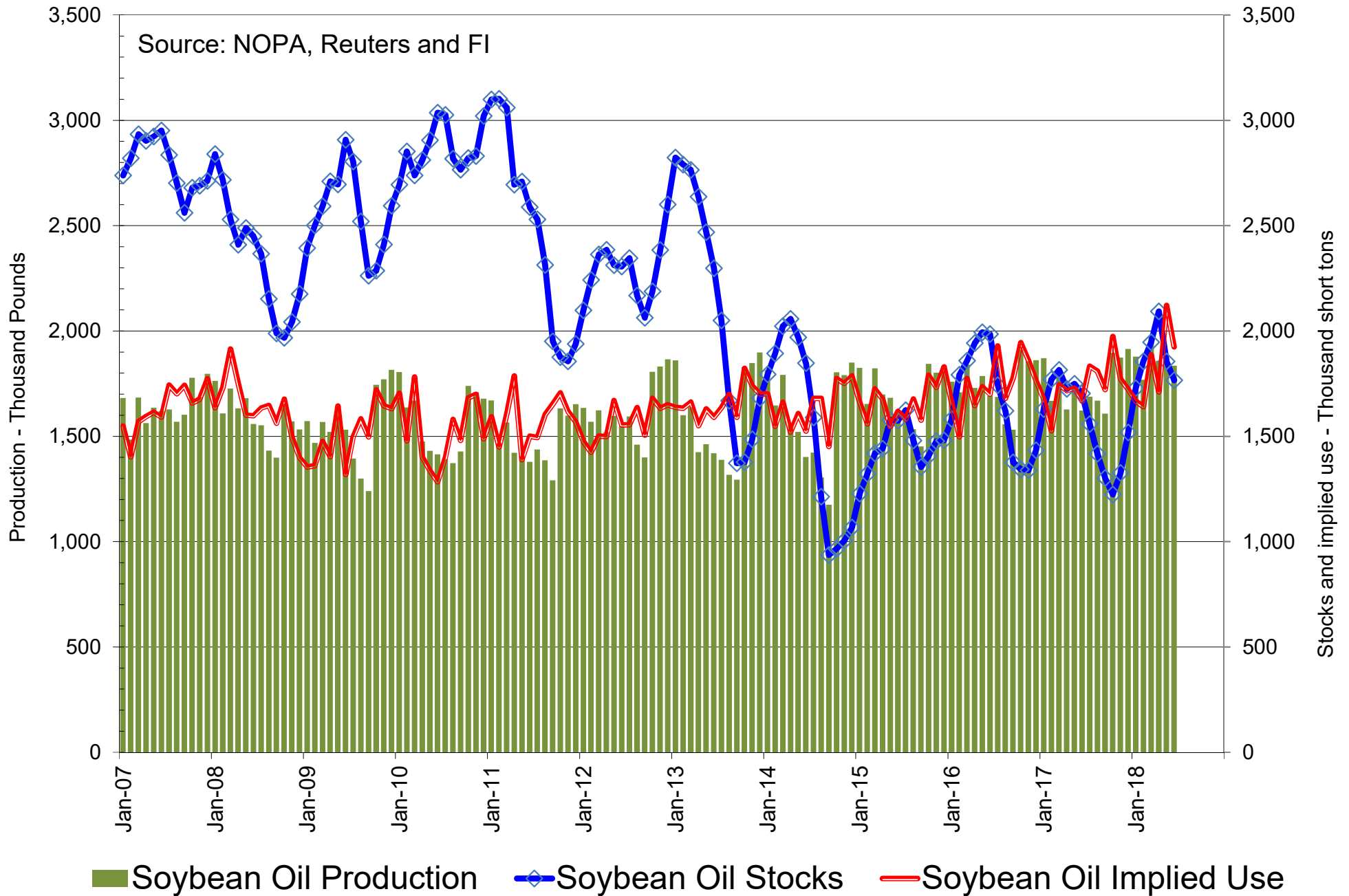
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Exports as of June Exports

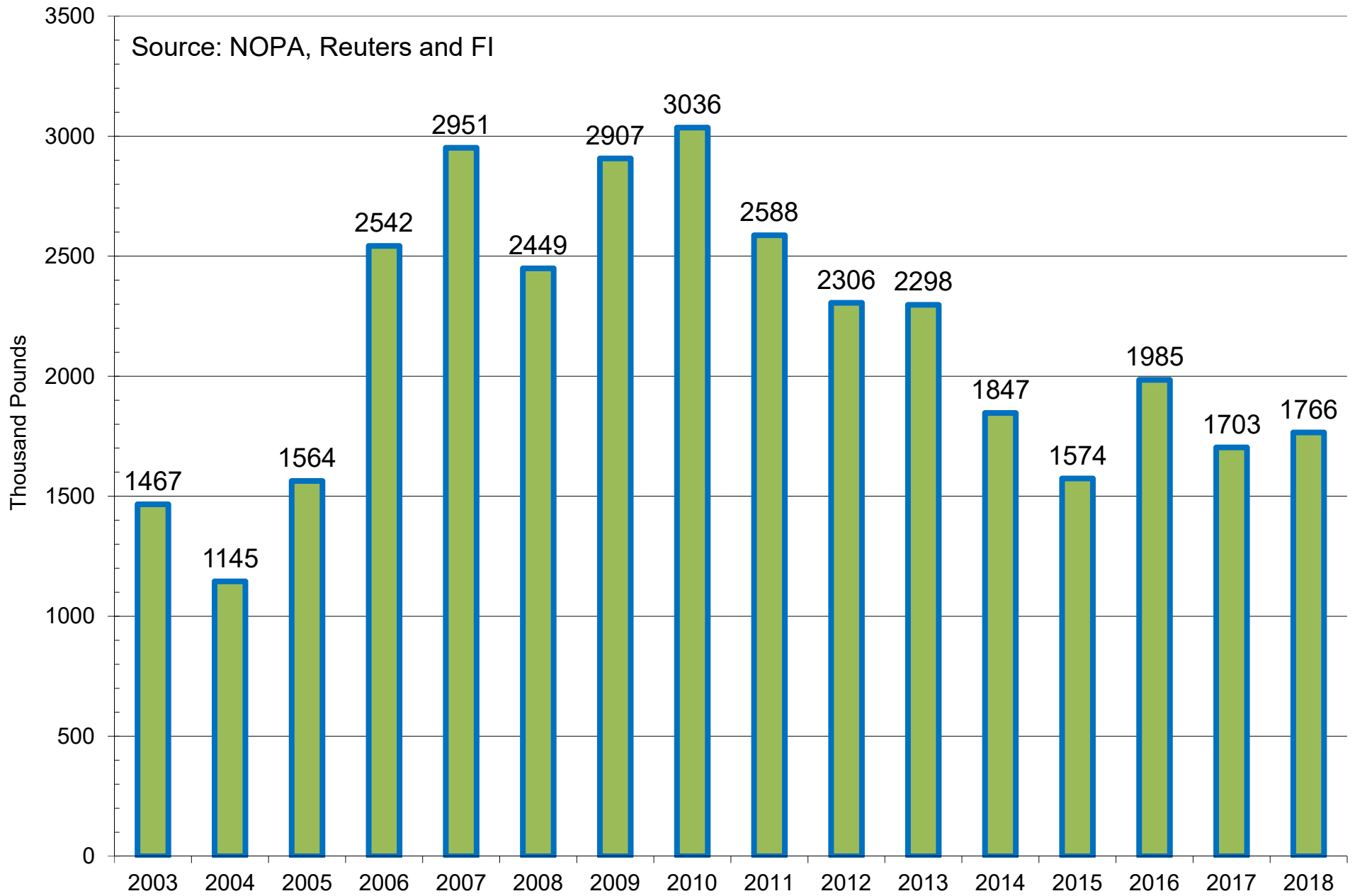
NOPA US Monthly Soybean Oil Production, Stocks and Implied Use

Source: NOPA, Reuters and FI



NOPA US Monthly Soybean Oil Stocks

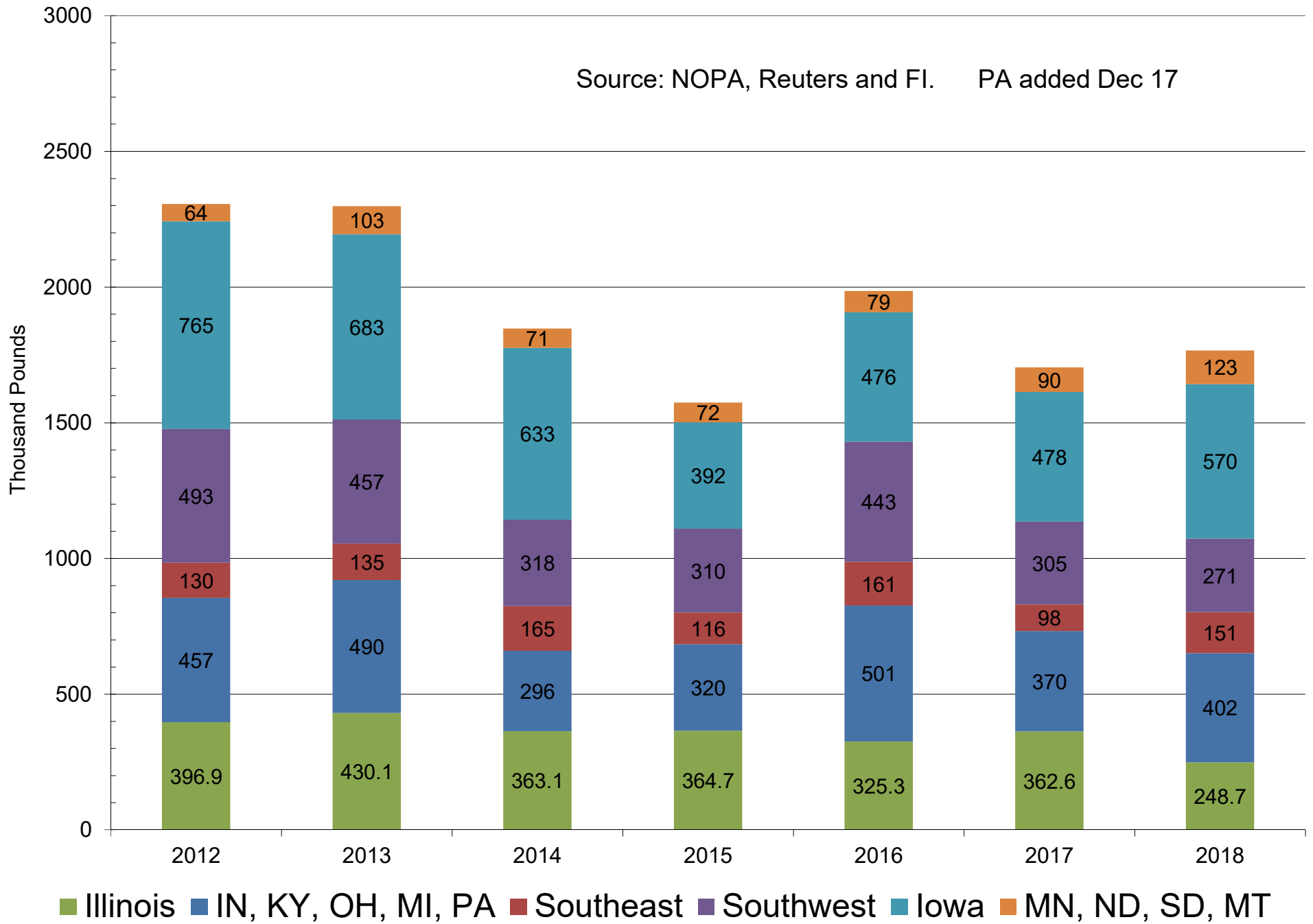
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Stocks as of July 1

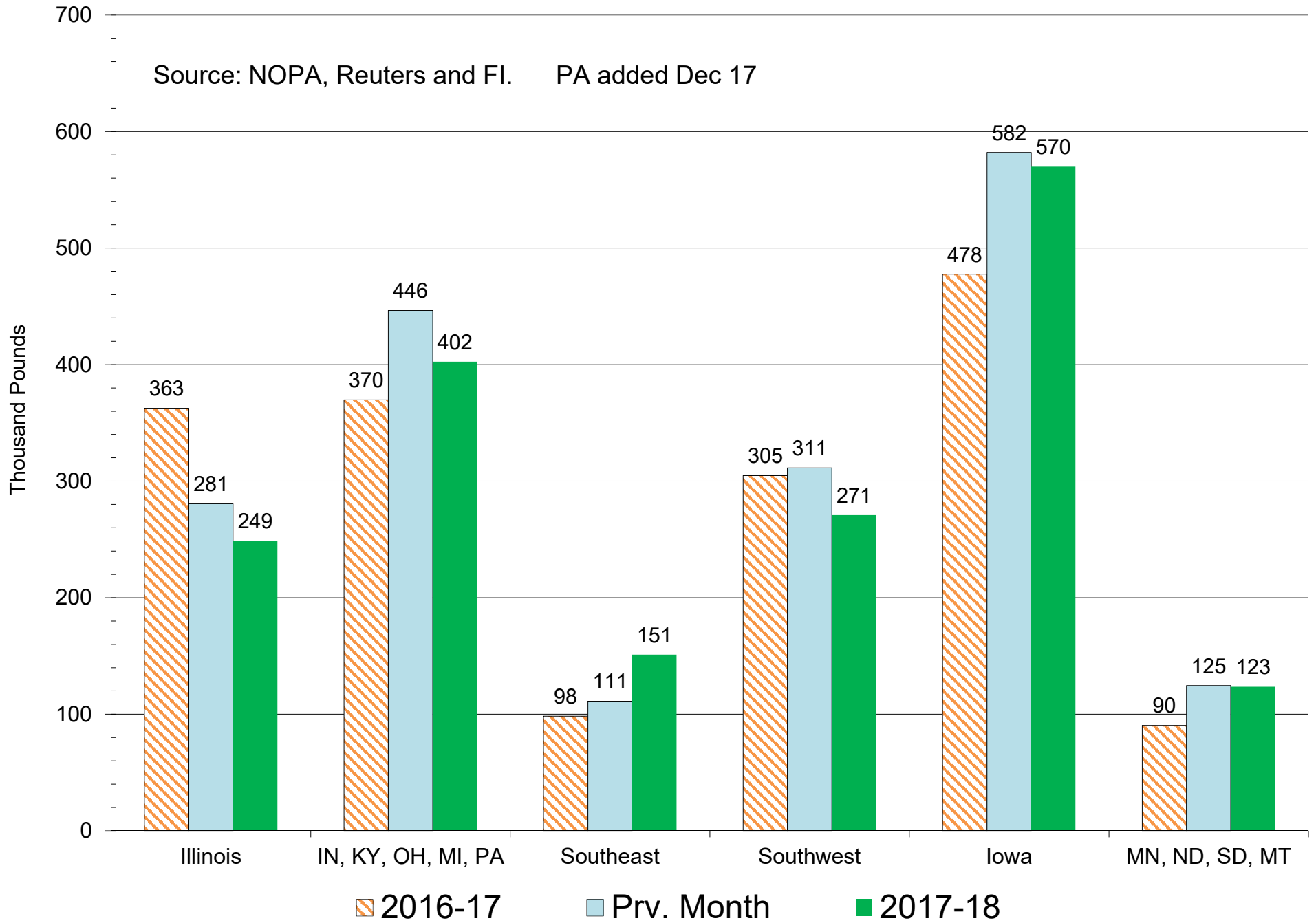
NOPA US Soybean Oil Stocks By Region - Latest Month

Source: NOPA, Reuters and FI. PA added Dec 17

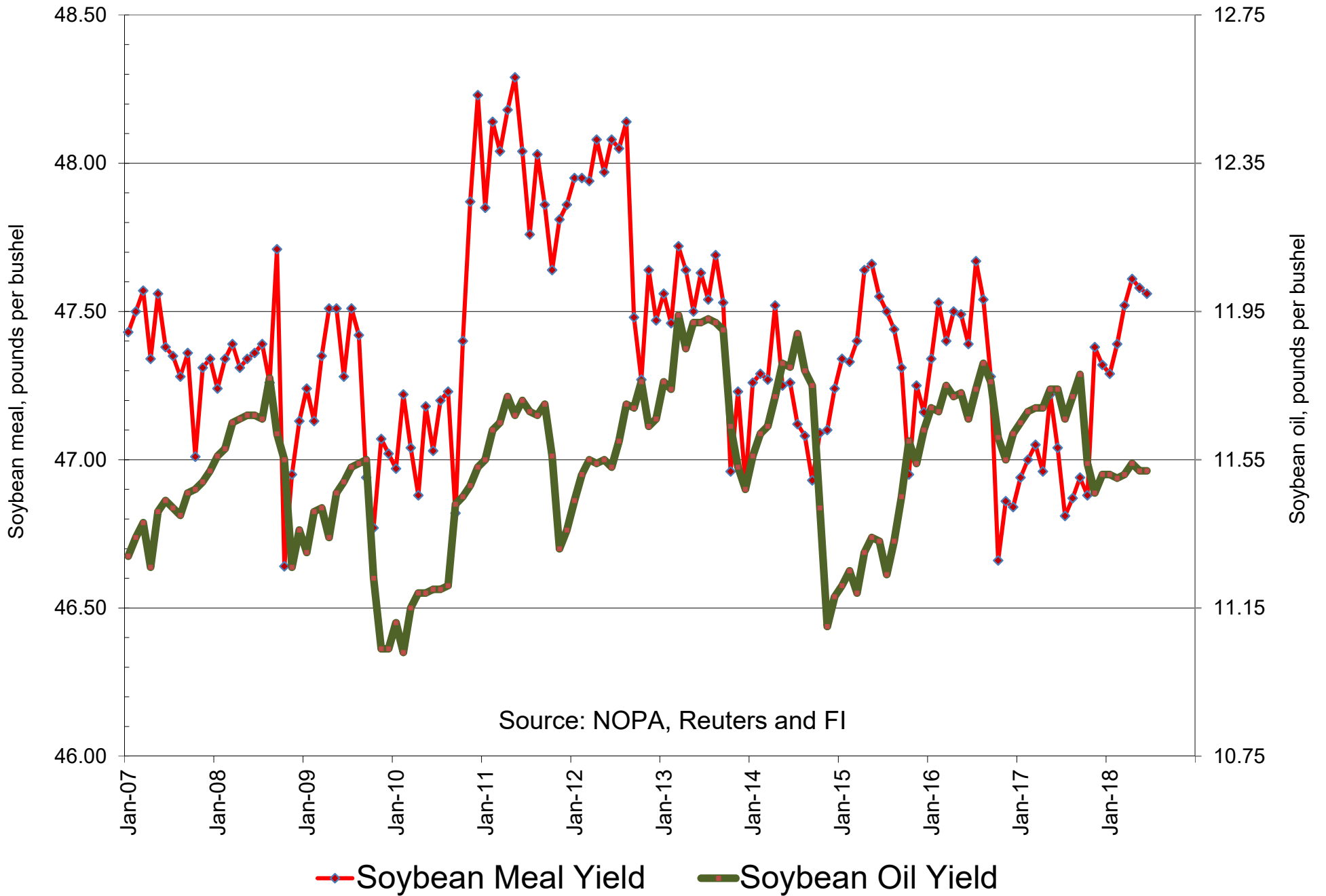


NOPA US Soybean Oil Stocks By Region

Source: NOPA, Reuters and FI. PA added Dec 17

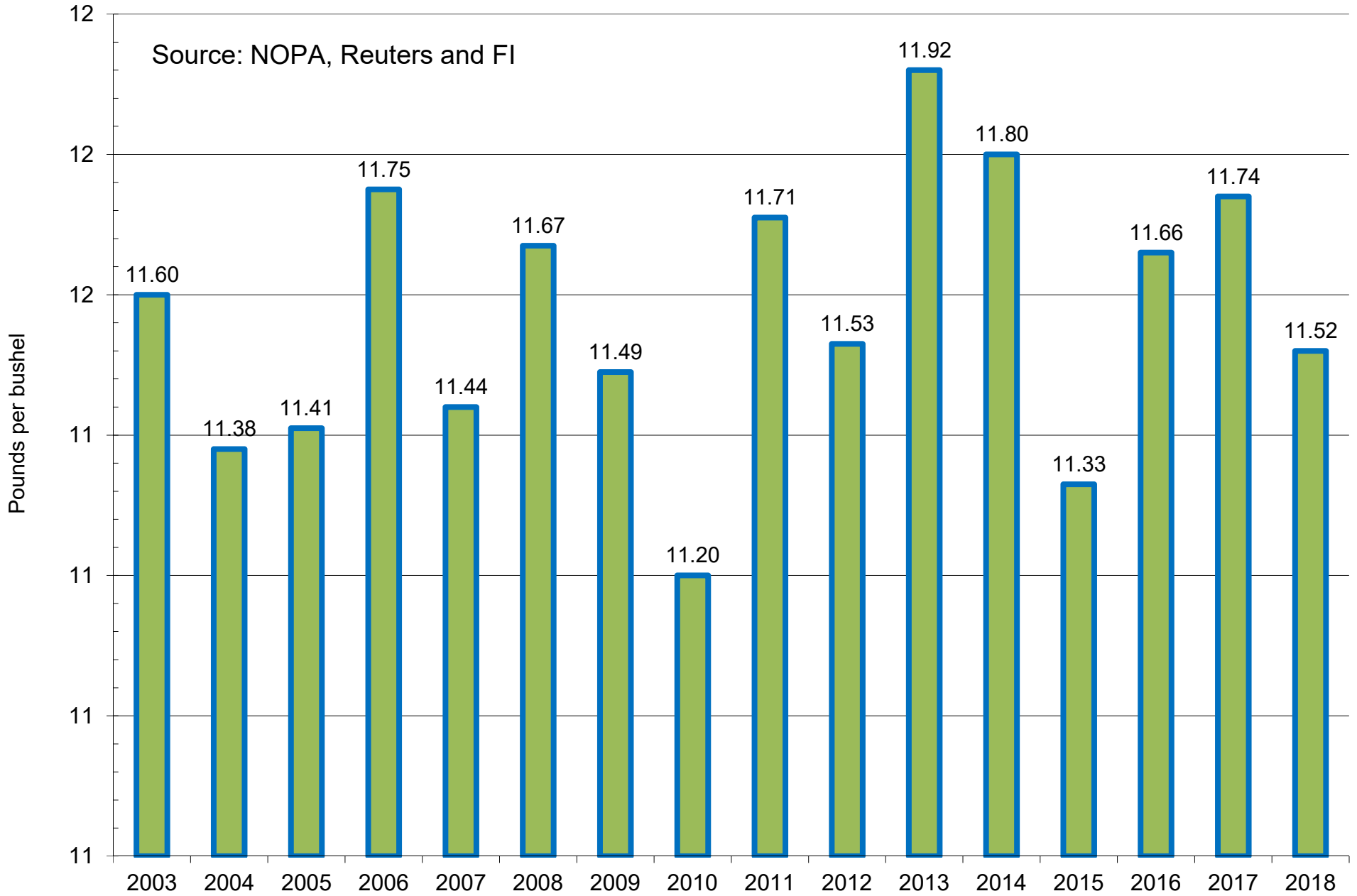


NOPA US Product Yields



NOPA US Monthly Soybean Oil Yield

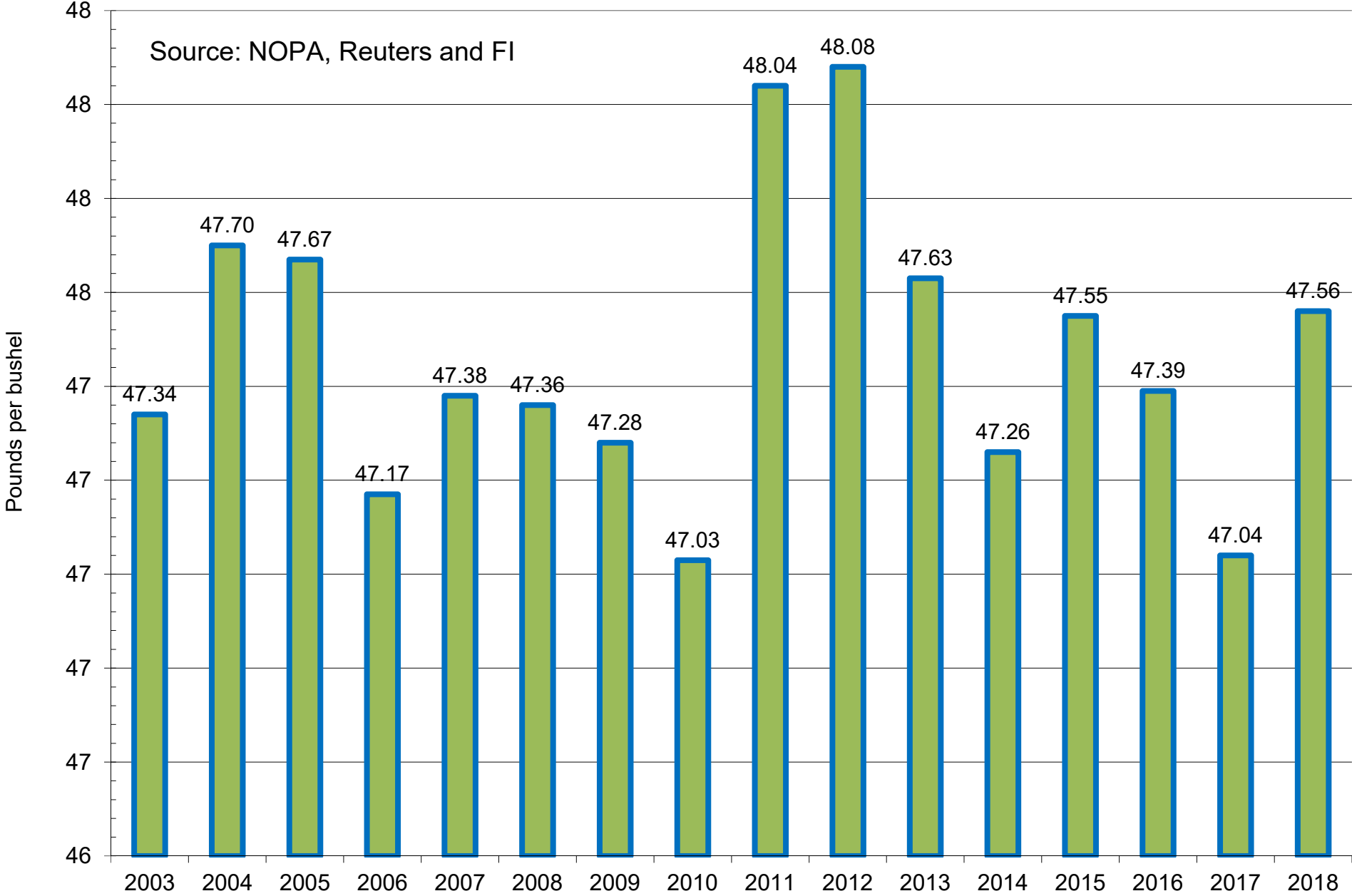
Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Oil Yield for June

NOPA US Monthly Soybean Meal Yield

Source: NOPA, Reuters and FI



■ NOPA US Monthly Soybean Meal Yield for June

NOPA US Monthly Crush, Million Bushels Per Month																		
Month	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.
1	1/31/13	158.2	10.8%	1/31/14	156.9	-0.8%	1/31/15	162.7	3.7%	1/31/16	150.5	-7.5%	1/31/17	160.6	6.8%	1/31/17	163.1	1.6%
2	2/28/13	136.3	0.0%	2/28/14	141.6	3.9%	2/28/15	147.0	3.8%	2/29/16	146.2	-0.5%	2/28/17	142.8	-2.3%	2/28/17	153.7	7.7%
3	3/31/13	137.1	-2.5%	3/31/14	153.8	12.2%	3/31/15	162.8	5.8%	3/31/16	156.7	-3.8%	3/31/17	153.1	-2.3%	3/31/17	171.9	12.3%
4	4/30/13	120.1	-8.8%	4/30/14	132.7	10.5%	4/30/15	150.4	13.3%	4/30/16	147.6	-1.8%	4/30/17	139.1	-5.7%	4/30/17	161.0	15.7%
5	5/31/13	122.6	-11.3%	5/31/14	128.8	5.1%	5/31/15	148.4	15.2%	5/31/16	152.3	2.6%	5/31/17	149.2	-2.0%	5/31/17	163.6	9.6%
6	6/30/13	119.1	-11.3%	6/30/14	118.7	-0.3%	6/30/15	142.5	20.0%	6/30/16	145.1	1.8%	6/30/17	138.1	-4.8%	6/30/17	159.2	15.3%
7	7/31/13	116.3	-15.3%	7/31/14	119.6	2.8%	7/31/15	145.2	21.4%	7/31/16	143.7	-1.0%	7/31/17	144.7	0.7%	7/31/17		
8	8/31/13	110.5	-11.4%	8/31/14	110.6	0.1%	8/31/15	135.3	22.3%	8/31/16	131.8	-2.6%	8/31/17	142.4	8.0%	8/31/17		
9	9/30/13	108.7	-9.2%	9/30/14	100.0	-8.0%	9/30/15	126.7	26.7%	9/30/16	130.2	2.8%	9/30/17	136.4	4.7%	9/30/17		
10	10/31/13	157.1	2.3%	10/31/14	158.0	0.6%	10/31/15	158.9	0.6%	10/31/16	164.6	3.6%	10/31/17	164.2	-0.2%	10/31/17		
11	11/30/13	160.1	1.8%	11/30/14	161.2	0.7%	11/30/15	156.1	-3.1%	11/30/16	160.8	3.0%	11/30/17	163.5	1.7%	11/30/17		
12	12/31/13	165.4	3.4%	12/31/14	165.4	0.0%	12/31/15	157.7	-4.6%	12/31/16	160.2	1.6%	12/31/17	166.3	3.8%	12/31/17		
Calendar	2013 Total	1,612	-3.9%	2014 Total	1,647	2.2%	2015 Total	1,794	8.9%	2016 Total	1,790	-0.2%	2017 Total	1,801	0.6%	2018 Total		
Crop-Year	2013-14 Total	1,654	2.7%	2014-15 Total	1,779	7.5%	2015-16 Total	1,773	-0.3%	2016-17 Total	1,786	0.7%	2017-18 Total	1,603	-10.2%	2018-19 Total		

Source: NOPA US, Reuters and FI Crop Year: September-August

NOPA US Monthly Crush, Million Bushels Per Day																		
Month	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.
1	1/31/13	5.10	10.8%	1/31/14	5.06	-0.8%	1/31/15	5.25	3.7%	1/31/16	4.85	-7.5%	1/31/17	5.18	6.8%	1/31/17	5.26	1.6%
2	2/28/13	4.87	3.6%	2/28/14	5.06	3.9%	2/28/15	5.25	3.8%	2/29/16	5.04	-4.0%	2/28/17	5.10	1.2%	2/28/17	5.49	7.7%
3	3/31/13	4.42	-2.5%	3/31/14	4.96	12.2%	3/31/15	5.25	5.8%	3/31/16	5.05	-3.8%	3/31/17	4.94	-2.3%	3/31/17	5.54	12.3%
4	4/30/13	4.00	-8.8%	4/30/14	4.42	10.5%	4/30/15	5.01	13.3%	4/30/16	4.92	-1.8%	4/30/17	4.64	-5.7%	4/30/17	5.37	15.7%
5	5/31/13	3.96	-11.3%	5/31/14	4.16	5.1%	5/31/15	4.79	15.2%	5/31/16	4.91	2.6%	5/31/17	4.81	-2.0%	5/31/17	5.28	9.6%
6	6/30/13	3.97	-11.3%	6/30/14	3.96	-0.3%	6/30/15	4.75	20.0%	6/30/16	4.84	1.8%	6/30/17	4.60	-4.8%	6/30/17	5.31	15.3%
7	7/31/13	3.75	-15.3%	7/31/14	3.86	2.8%	7/31/15	4.68	21.4%	7/31/16	4.64	-1.0%	7/31/17	4.67	0.7%	7/31/17		
8	8/31/13	3.56	-11.4%	8/31/14	3.57	0.1%	8/31/15	4.36	22.3%	8/31/16	4.25	-2.6%	8/31/17	4.59	8.0%	8/31/17		
9	9/30/13	3.62	-9.2%	9/30/14	3.33	-8.0%	9/30/15	4.22	26.7%	9/30/16	4.34	2.8%	9/30/17	4.55	4.7%	9/30/17		
10	10/31/13	5.07	2.3%	10/31/14	5.10	0.6%	10/31/15	5.13	0.6%	10/31/16	5.31	3.6%	10/31/17	5.30	-0.2%	10/31/17		
11	11/30/13	5.34	1.8%	11/30/14	5.37	0.7%	11/30/15	5.20	-3.1%	11/30/16	5.36	3.0%	11/30/17	5.45	1.7%	11/30/17		
12	12/31/13	5.33	3.4%	12/31/14	5.33	0.0%	12/31/15	5.09	-4.6%	12/31/16	5.17	1.6%	12/31/17	5.36	3.8%	12/31/17		
Calendar	2013 Ave.	4.42	-3.6%	2014 Ave.	4.52	2.2%	2015 Ave.	4.92	8.9%	2016 Ave.	4.89	-0.5%	2017 Ave.	4.93	0.9%	2018 Total		
Crop-Year	2013-14 Ave.	4.53	2.7%	2014-15 Ave.	4.87	7.5%	2015-16 Ave.	4.85	-0.6%	2016-17 Ave.	4.89	1.0%	2017-18 Ave.	5.29	8.1%	2018-19 Total		

Source: NOPA US, Reuters and FI Crop Year: September-August

NOPA US Monthly Soybean Oil Stocks, Billion Pounds																		
Month	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.
1	1/31/13	2,823	34.5%	1/31/14	1,794	-36.4%	1/31/15	1,228	-31.6%	1/31/16	1,582	28.8%	1/31/17	1,629	3.0%	1/31/17	1,728	6.1%
2	2/28/13	2,790	24.4%	2/28/14	1,893	-32.2%	2/28/15	1,322	-30.2%	2/29/16	1,792	35.6%	2/28/17	1,770	-1.2%	2/28/17	1,856	4.8%
3	3/31/13	2,765	17.0%	3/31/14	2,023	-26.8%	3/31/15	1,420	-29.8%	3/31/16	1,859	30.9%	3/31/17	1,815	-2.3%	3/31/17	1,946	7.2%
4	4/30/13	2,638	10.6%	4/30/14	2,058	-22.0%	4/30/15	1,441	-30.0%	4/30/16	1,943	34.8%	4/30/17	1,725	-11.2%	4/30/17	2,092	21.3%
5	5/31/13	2,469	6.8%	5/31/14	1,970	-20.2%	5/31/15	1,578	-19.9%	5/31/16	1,994	26.4%	5/31/17	1,749	-12.3%	5/31/17	1,856	6.1%
6	6/30/13	2,298	-0.4%	6/30/14	1,847	-19.6%	6/30/15	1,574	-14.8%	6/30/16	1,985	26.1%	6/30/17	1,703	-14.2%	6/30/17	1,766	3.7%
7	7/31/13	2,050	-12.6%	7/31/14	1,589	-22.5%	7/31/15	1,624	2.2%	7/31/16	1,743	7.3%	7/31/17	1,558	-10.6%	7/31/17		
8	8/31/13	1,669	-23.1%	8/31/14	1,214	-27.3%	8/31/15	1,480	22.0%	8/31/16	1,620	9.5%	8/31/17	1,417	-12.5%	8/31/17		
9	9/30/13	1,372	-33.5%	9/30/14	937	-31.7%	9/30/15	1,355	44.6%	9/30/16	1,376	1.6%	9/30/17	1,302	-5.4%	9/30/17		
10	10/31/13	1,377	-37.0%	10/31/14	966	-29.9%	10/31/15	1,408	45.7%	10/31/16	1,343	-4.6%	10/31/17	1,224	-8.9%	10/31/17		
11	11/30/13	1,486	-37.7%	11/30/14	1,005	-32.4%	11/30/15	1,477	47.0%	11/30/16	1,339	-9.4%	11/30/17	1,326	-0.9%	11/30/17		
12	12/31/13	1,681	-35.3%	12/31/14	1,068	-36.5%	12/31/15	1,481	38.7%	12/31/16	1,434	-3.2%	12/31/17	1,518	5.9%	12/31/17		
Calendar	2013 Total	25,417	-7.4%	2014 Total	18,362	-27.8%	2015 Total	17,387	-5.3%	2016 Total	20,009	15.1%	2017 Total	18,737	-6.4%	2018 Total		
Crop-Year	2013-14 Total	19,868	-29.2%	2014-15 Total	16,060	-19.2%	2015-16 Total	20,259	26.1%	2016-17 Total	18,784	-7.3%	2017-18 Total	15,313	-18.5%	2018-19 Total		

Source: NOPA US, Reuters and FI Crop Year: October-September

NOPA US Monthly Soybean Oil Yield, Pounds Per Bushel																		
Month	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.
1	1/31/13	11.76	2.8%	1/31/14	11.56	-1.7%	1/31/15	11.21	-3.0%	1/31/16	11.69	4.3%	1/31/17	11.65	-0.3%	1/31/17	11.51	-1.2%
2	2/28/13	11.74	2.0%	2/28/14	11.62	-1.0%	2/28/15	11.25	-3.2%	2/29/16	11.68	3.8%	2/28/17	11.68	0.0%	2/28/17	11.50	-1.5%
3	3/31/13	11.94	3.4%	3/31/14	11.64	-2.5%	3/31/15	11.19	-3.9%	3/31/16	11.75	5.0%	3/31/17	11.69	-0.5%	3/31/17	11.51	-1.5%
4	4/30/13	11.85	2.7%	4/30/14	11.72	-1.1%	4/30/15	11.30	-3.6%	4/30/16	11.72	3.7%	4/30/17	11.69	-0.3%	4/30/17	11.54	-1.3%
5	5/31/13	11.92	3.2%	5/31/14	11.81	-0.9%	5/31/15	11.34	-4.0%	5/31/16	11.73	3.4%	5/31/17	11.74	0.1%	5/31/17	11.52	-1.9%
6	6/30/13	11.92	3.4%	6/30/14	11.80	-1.0%	6/30/15	11.33	-4.0%	6/30/16	11.66	2.9%	6/30/17	11.74	0.7%	6/30/17	11.52	-1.9%
7	7/31/13	11.93	2.8%	7/31/14	11.89	-0.3%	7/31/15	11.24	-5.5%	7/31/16	11.74	4.4%	7/31/17	11.66	-0.7%	7/31/17		
8	8/31/13	11.92	1.9%	8/31/14	11.79	-1.1%	8/31/15	11.33	-3.9%	8/31/16	11.81	4.2%	8/31/17	11.72	-0.8%	8/31/17		
9	9/30/13	11.90	1.8%	9/30/14	11.75	-1.3%	9/30/15	11.45	-2.6%	9/30/16	11.76	2.7%	9/30/17	11.78	0.2%	9/30/17		
10	10/31/13	11.64	-1.0%	10/31/14	11.42	-1.9%	10/31/15	11.60	1.6%	10/31/16	11.61	0.1%	10/31/17	11.54	-0.6%	10/31/17		
11	11/30/13	11.53	-0.9%	11/30/14	11.10	-3.7%	11/30/15	11.54	4.0%	11/30/16	11.55	0.1%	11/30/17	11.46	-0.8%	11/30/17		
12	12/31/13	11.47	-1.6%	12/31/14	11.18	-2.5%	12/31/15	11.63	4.0%	12/31/16	11.62	-0.1%	12/31/17	11.51	-0.9%	12/31/17		
Calendar	2013 Ave.	11.79	1.7%	2014 Ave	11.61	-1.6%	2015 Ave.	11.37	-2.1%	2016 Ave.	11.69	2.9%	2017 Ave.	11.66	-0.3%	2018 Total		
Crop-Year	2013-14 Ave.	11.69	-1.2%	2014-15 Ave.	11.28	-3.5%	2015-16 Ave.	11.69	3.7%	2016-17 Ave.	11.68	-0.1%	2017-18 Ave.	8.63	-26.1%	2018-19 Total		

Source: NOPA US, Reuters and FI Crop Year: October-September

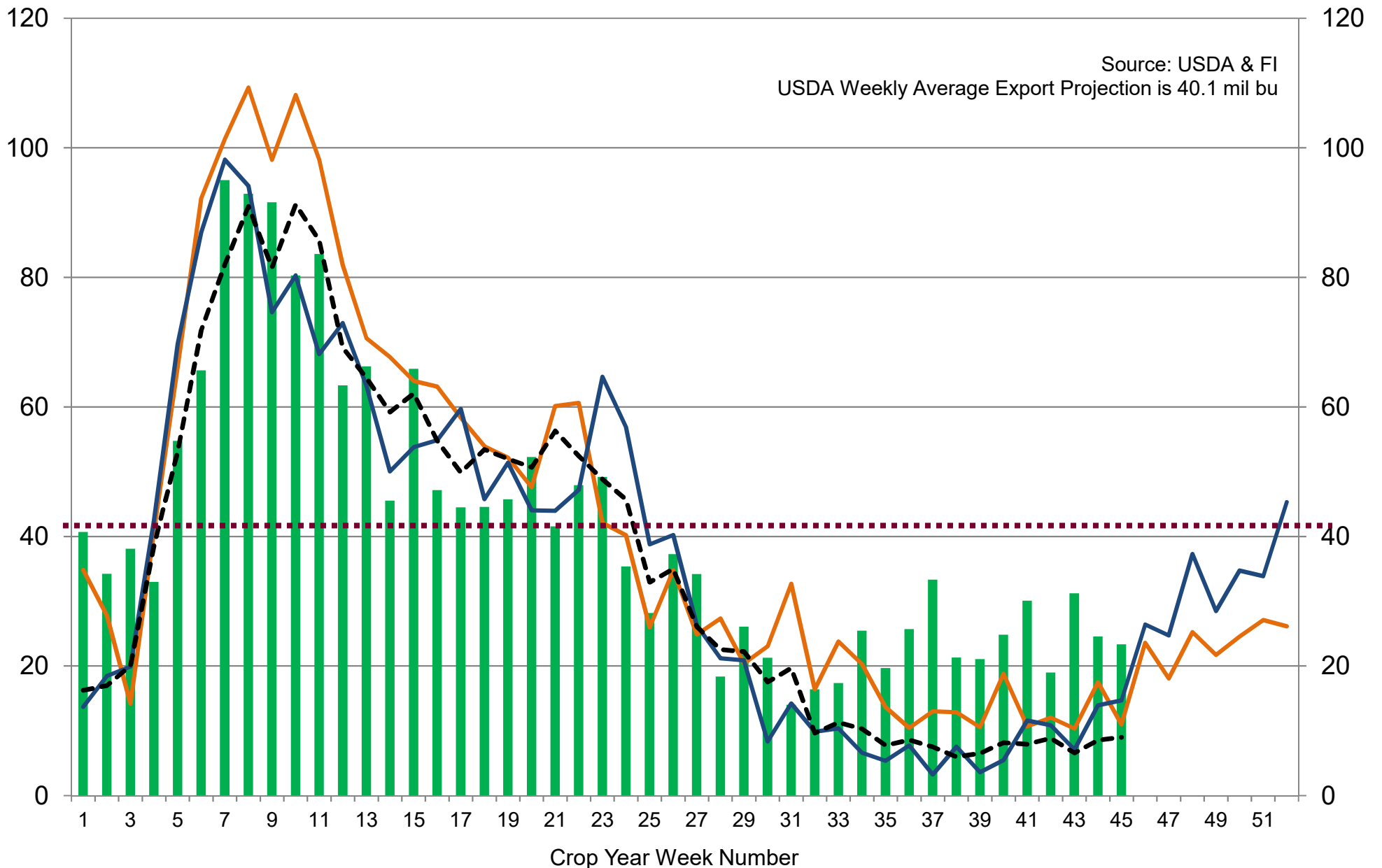
NOPA US Monthly Soybean Meal Exports, 000 Short Tons																		
Month	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.
1	1/31/13	1,117.6	90.8%	1/31/14	788.0	-29.5%	1/31/15	1,012.4	28.5%	1/31/16	686.5	-32.2%	1/31/17	891.1	29.8%	1/31/17	860.4	-3.4%
2	2/28/13	765.7	16.3%	2/28/14	714.2	-6.7%	2/28/15	791.5	10.8%	2/29/16	687.0	-13.2%	2/28/17	738.8	7.5%	2/28/17	755.1	2.2%
3	3/31/13	638.3	-6.3%	3/31/14	798.9	25.2%	3/31/15	757.2	-5.2%	3/31/16	779.1	2.9%	3/31/17	1,056.8	35.6%	3/31/17	878.6	-16.9%
4	4/30/13	506.4	-16.7%	4/30/14	670.5	32.4%	4/30/15	799.3	19.2%	4/30/16	769.0	-3.8%	4/30/17	595.5	-22.6%	4/30/17	946.3	58.9%
5	5/31/13	425.7	-41.1%	5/31/14	465.3	9.3%	5/31/15	551.1	18.4%	5/31/16	682.5	23.8%	5/31/17	592.9	-13.1%	5/31/17	904.9	52.6%
6	6/30/13	415.3	-29.1%	6/30/14	388.1	-6.6%	6/30/15	596.6	53.7%	6/30/16	594.7	-0.3%	6/30/17	562.7	-5.4%	6/30/17	857.3	52.4%
7	7/31/13	351.5	-46.2%	7/31/14	391.8	11.4%	7/31/15	590.6	50.7%	7/31/16	579.4	-1.9%	7/31/17	596.8	3.0%	7/31/17		
8	8/31/13	306.7	-50.0%	8/31/14	263.4	-14.1%	8/31/15	491.5	86.6%	8/31/16	574.8	16.9%	8/31/17	426.9	-25.7%	8/31/17		
9	9/30/13	306.2	-19.4%	9/30/14	308.5	0.7%	9/30/15	502.3	62.8%	9/30/16	439.6	-12.5%	9/30/17	487.4	10.9%	9/30/17		
10	10/31/13	701.8	-14.4%	10/31/14	707.9	0.9%	10/31/15	644.1	-9.0%	10/31/16	562.2	-12.7%	10/31/17	643.2	14.4%	10/31/17		
11	11/30/13	813.3	-21.8%	11/30/14	835.0	2.7%	11/30/15	848.4	1.6%	11/30/16	804.3	-5.2%	11/30/17	896.1	11.4%	11/30/17		
12	12/31/13	1,005.3	25.5%	12/31/14	1,004.5	-0.1%	12/31/15	839.9	-16.4%	12/31/16	949.6	13.1%	12/31/17	921.7	-2.9%	12/31/17		
Calendar	2013 Total	7,354	-9.8%	2014 Total	7,336	-0.2%	2015 Total	8,425	14.8%	2016 Total	8,109	-3.8%	2017 Total	8,410	3.7%	2018 Total		
Crop-Year	2013-14 Total	7,309	-2.5%	2014-15 Total	8,640	18.2%	2015-16 Total	8,125	-6.0%	2016-17 Total	8,265	1.7%	2017-18 Total	7,664	-7.3%	2018-19 Total		

Source: NOPA US, Reuters and FI Crop Year: October-September

NOPA US Monthly Soybean Meal Yield, Pounds Per Bushel																		
Month	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.	Date	Amount	Y/Y % Chg.
1	1/31/13	47.56	-0.8%	1/31/14	47.26	-0.6%	1/31/15	47.34	0.2%	1/31/16	47.34	0.0%	1/31/17	46.94	-0.8%	1/31/17	47.3	0.7%
2	2/28/13	47.46	-1.0%	2/28/14	47.29	-0.4%	2/28/15	47.33	0.1%	2/29/16	47.53	0.4%	2/28/17	47.00	-1.1%	2/28/17	47.4	0.8%
3	3/31/13	47.72	-0.5%	3/31/14	47.27	-0.9%	3/31/15	47.40	0.3%	3/31/16	47.40	0.0%	3/31/17	47.05	-0.7%	3/31/17	47.5	1.0%
4	4/30/13	47.64	-0.9%	4/30/14	47.52	-0.3%	4/30/15	47.64	0.3%	4/30/16	47.50	-0.3%	4/30/17	46.96	-1.1%	4/30/17	47.6	1.4%
5	5/31/13	47.50	-1.0%	5/31/14	47.25	-0.5%	5/31/15	47.66	0.9%	5/31/16	47.49	-0.4%	5/31/17	47.22	-0.6%	5/31/17	47.6	0.8%
6	6/30/13	47.63	-0.9%	6/30/14	47.26	-0.8%	6/30/15	47.55	0.6%	6/30/16	47.39	-0.3%	6/30/17	47.04	-0.7%	6/30/17	47.6	1.1%
7	7/31/13	47.54	-1.1%	7/31/14	47.12	-0.9%	7/31/15	47.50	0.8%	7/31/16	47.67	0.4%	7/31/17	46.81	-1.8%	7/31/17		
8	8/31/13	47.69	-0.9%	8/31/14	47.08	-1.3%	8/31/15	47.44	0.8%	8/31/16	47.54	0.2%	8/31/17	46.87	-1.4%	8/31/17		
9	9/30/13	47.53	0.1%	9/30/14	46.93	-1.3%	9/30/15	47.31	0.8%	9/30/16	47.28	-0.1%	9/30/17	46.94	-0.7%	9/30/17		
10	10/31/13	46.96	-0.7%	10/31/14	47.09	0.3%	10/31/15	46.95	-0.3%	10/31/16	46.66	-0.6%	10/31/17	46.88	0.5%	10/31/17		
11	11/30/13	47.23	-0.9%	11/30/14	47.10	-0.3%	11/30/15	47.25	0.3%	11/30/16	46.86	-0.8%	11/30/17	47.38	1.1%	11/30/17		
12	12/31/13	46.92	-1.2%	12/31/14	47.24	0.7%	12/31/15	47.16	-0.2%	12/31/16	46.84	-0.7%	12/31/17	47.32	1.0%	12/31/17		
Calendar	2013 Ave.	47.45	-0.8%	2014 Ave	47.20	-0.5%	2015 Ave.	47.38	0.4%	2016 Ave.	47.29	-0.2%	2017 Ave.	47.03	-0.5%	2018 Total		
Crop-Year	2013-14 Ave.	47.17	-0.8%	2014-15 Ave.	47.38	0.4%	2015-16 Ave.	47.38	0.0%	2016-17 Ave.	46.93	-0.9%	2017-18 Ave.	35.54	-24.3%	2018-19 Total		

Source: NOPA US, Reuters and FI Crop Year: October-September

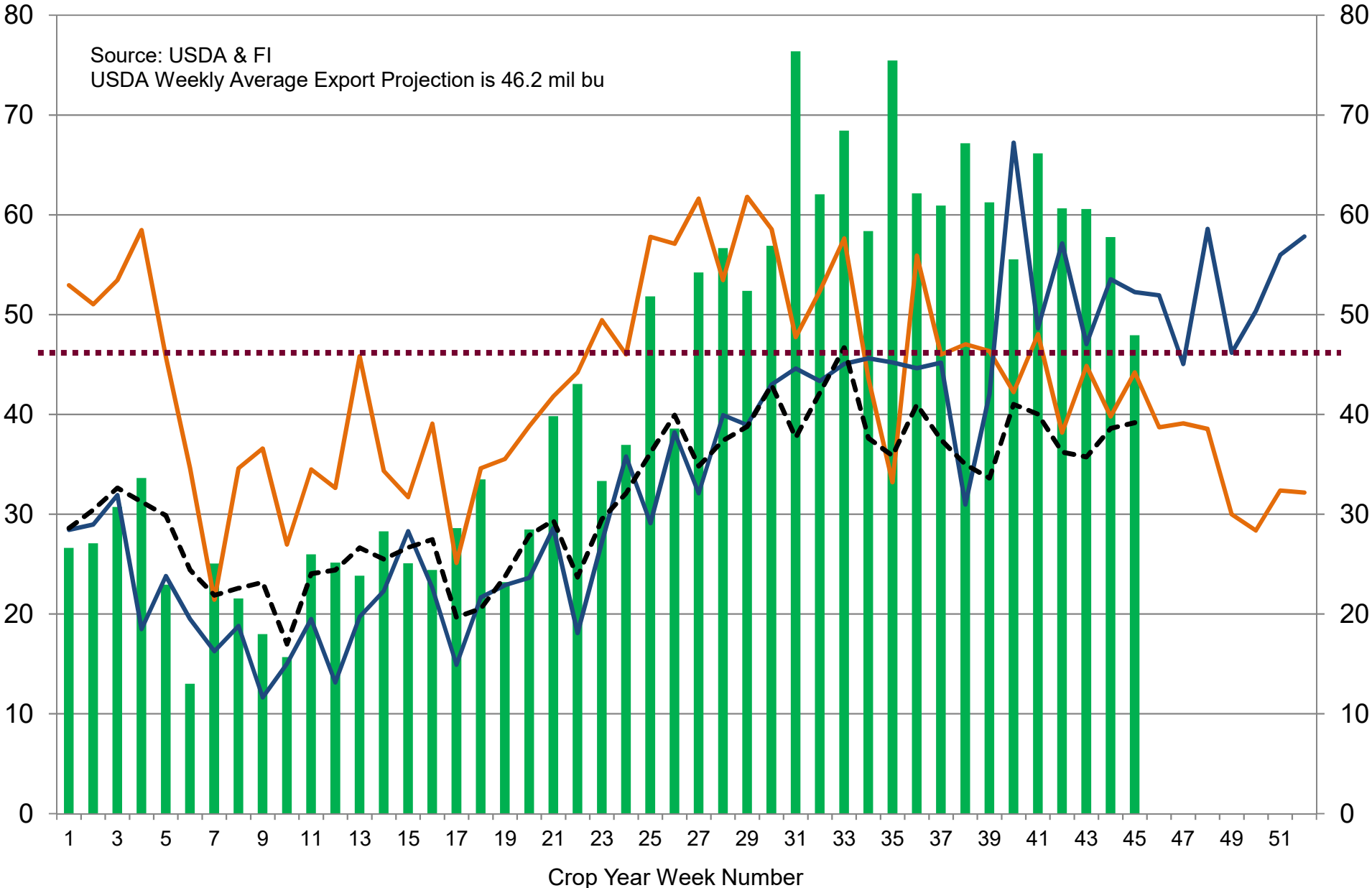
US Weekly USDA Soybean Export Inspections, million bushels



Source: USDA & FI
 USDA Weekly Average Export Projection is 40.1 mil bu

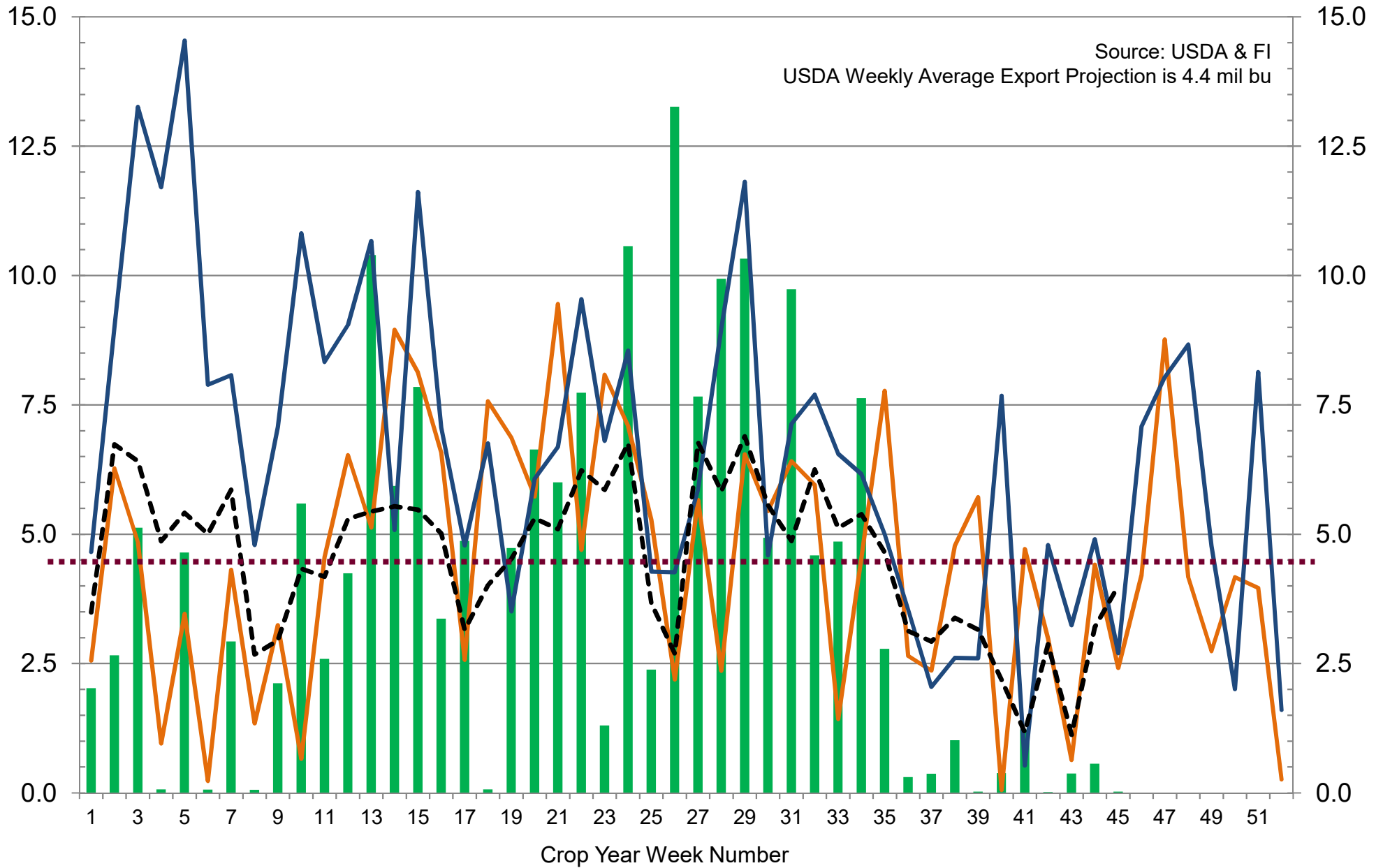
■ 2017-18
 — 2016-17
 — 2015-16
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



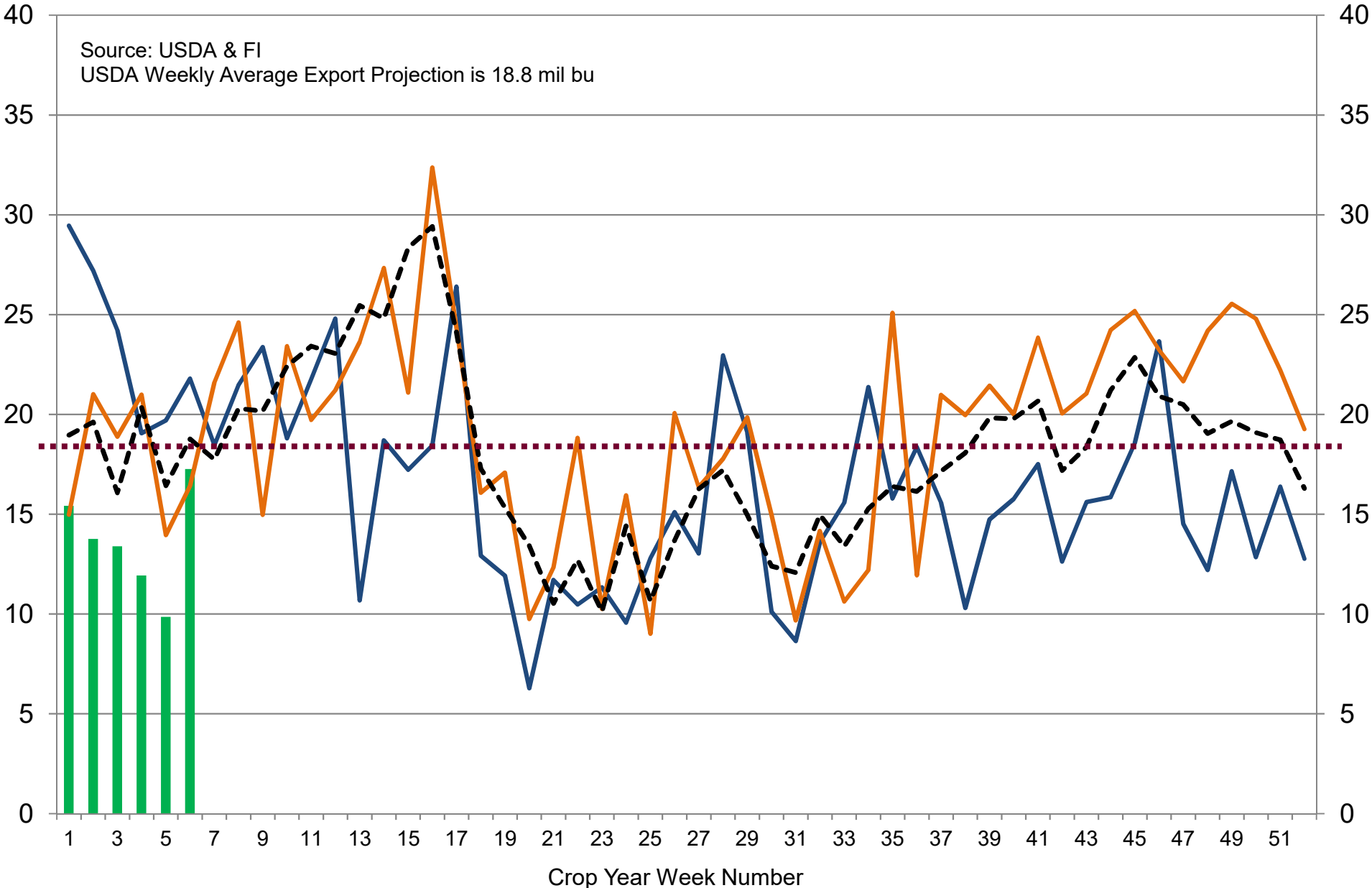
■ 2017-18
 — 2016-17
 — 2015-16
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



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

US Weekly USDA All-Wheat Export Inspections, million bushels

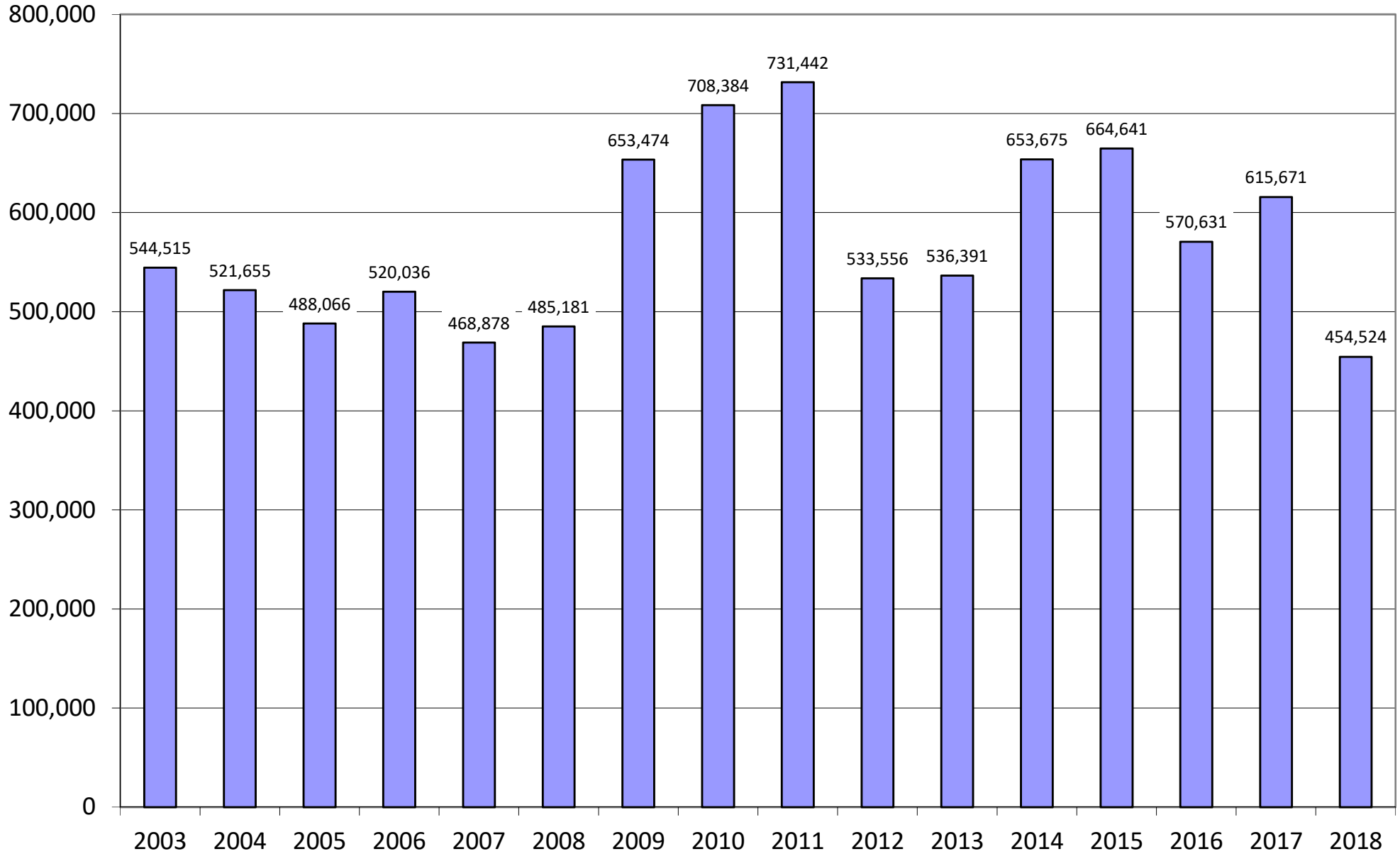


■ 2018-19
 — 2017-18
 — 2016-17
 - - - 5-Year Average

Source: SGS, Reuters, DJ, and FI

SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported July 1-15 Malaysian palm exports at 454,524 tons, down 43,748 tons or 9% from the same period a month ago and down 161,147 tons from the same period a year ago (26% decrease).



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		
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	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	2		
6/3/18	5	12	1	2	8	3	1	1	5	4	17	8	6	2	7	0	19	5	0	2	2	9	35	1	3	2	1	9	5	4	6	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	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

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					7/15/2018
5/27/2018		81.6		IDAHO	82.6
6/3/2018	82.4	80.0	82.0	MINNESOTA	87.2
6/10/2018	82.7	77.5	81.6	MONTANA	83.5
6/17/2018	83.8	76.5	81.6	NORTH DAKOTA	83.9
6/24/2018	83.6	76.1	81.2	SOUTH DAKOTA	78.9
7/1/2018	83.5	75.1	81.1	WASHINGTON	83.5
7/8/2018	83.9	73.6	80.7		
7/15/2018	83.8	73.0	80.5	LAST WEEK % CHANGE	
7/22/2018		73.0	80.4	IDAHO	-0.5%
7/29/2018		72.4	80.2	MINNESOTA	-0.5%
8/5/2018		72.8	80.2	MONTANA	-0.7%
8/12/2018		72.8	80.3	NORTH DAKOTA	0.0%
8/19/2018		72.7		SOUTH DAKOTA	0.1%
8/26/2018				WASHINGTON	0.1%
9/2/2018					
Source: USDA and FI				US	-0.2%

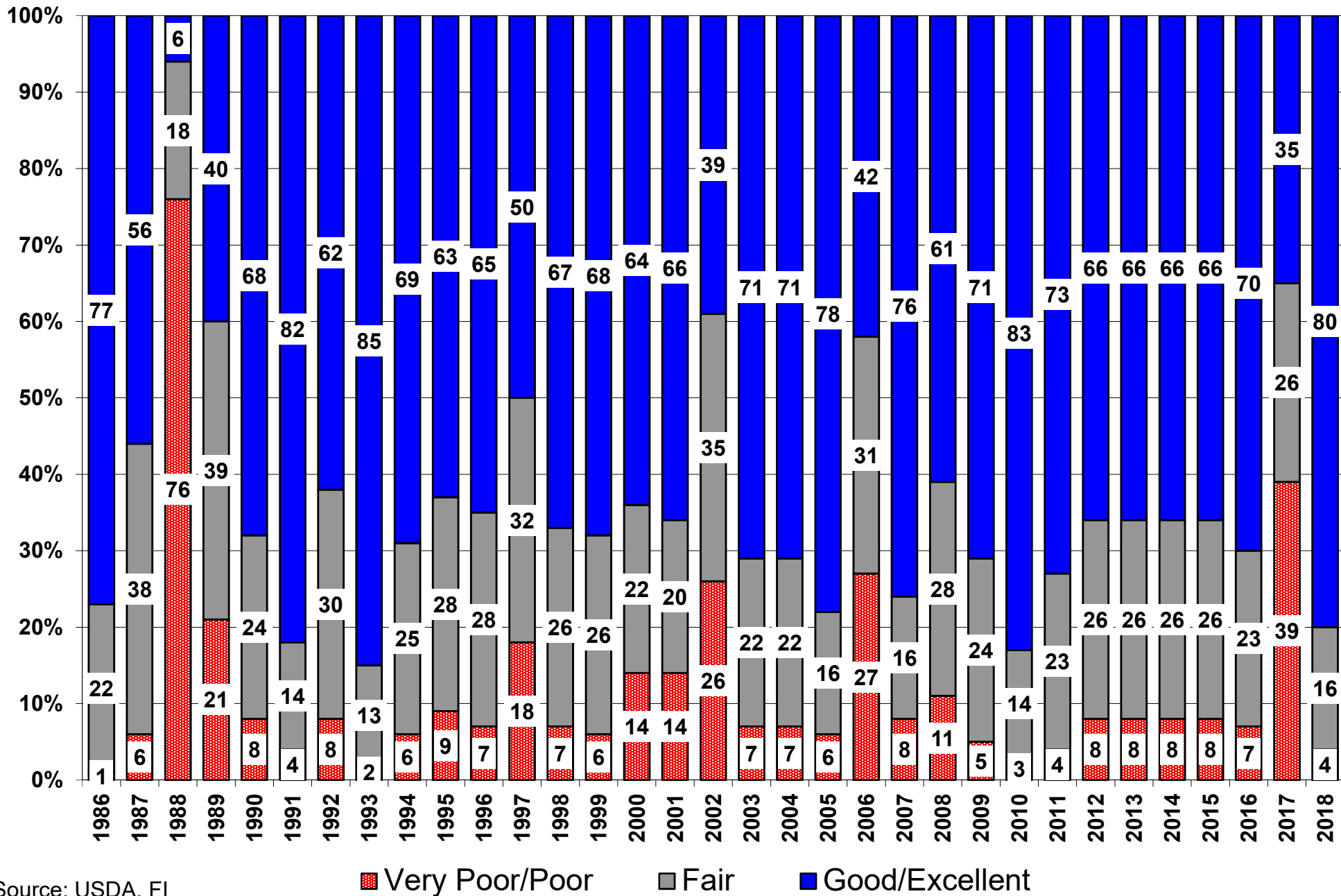
US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS
FI Aug Est.	47.4	611	12.899	FI Aug Est.	41.7	77	1.841	688
USDA July	47.6	614	12.899	USDA July	40.7	75	1.841	689
USDA June	na	na	na	USDA June	na	na	na	629
USDA 2017	41.0	416	10.159	USDA 2017	25.7	55	2.136	471
WINTER WHEAT				ALL WHEAT				
	Yield	Production	Harvested		Yield	Production	Harvested	
FI Aug Est.	48.1	1194	24.831	FI Aug Est.	47.6	1882	39.571	
USDA July	48.0	1193	24.831	USDA July	47.5	1881	39.571	
USDA June	48.4	1198	24.769	USDA June	46.9	1827	38.900	
USDA 2017	50.2	1269	25.291	USDA 2017	46.3	1741	37.586	

15-Year Trend Yields: OS 46.9, Durum 40.0

Source: USDA and FI

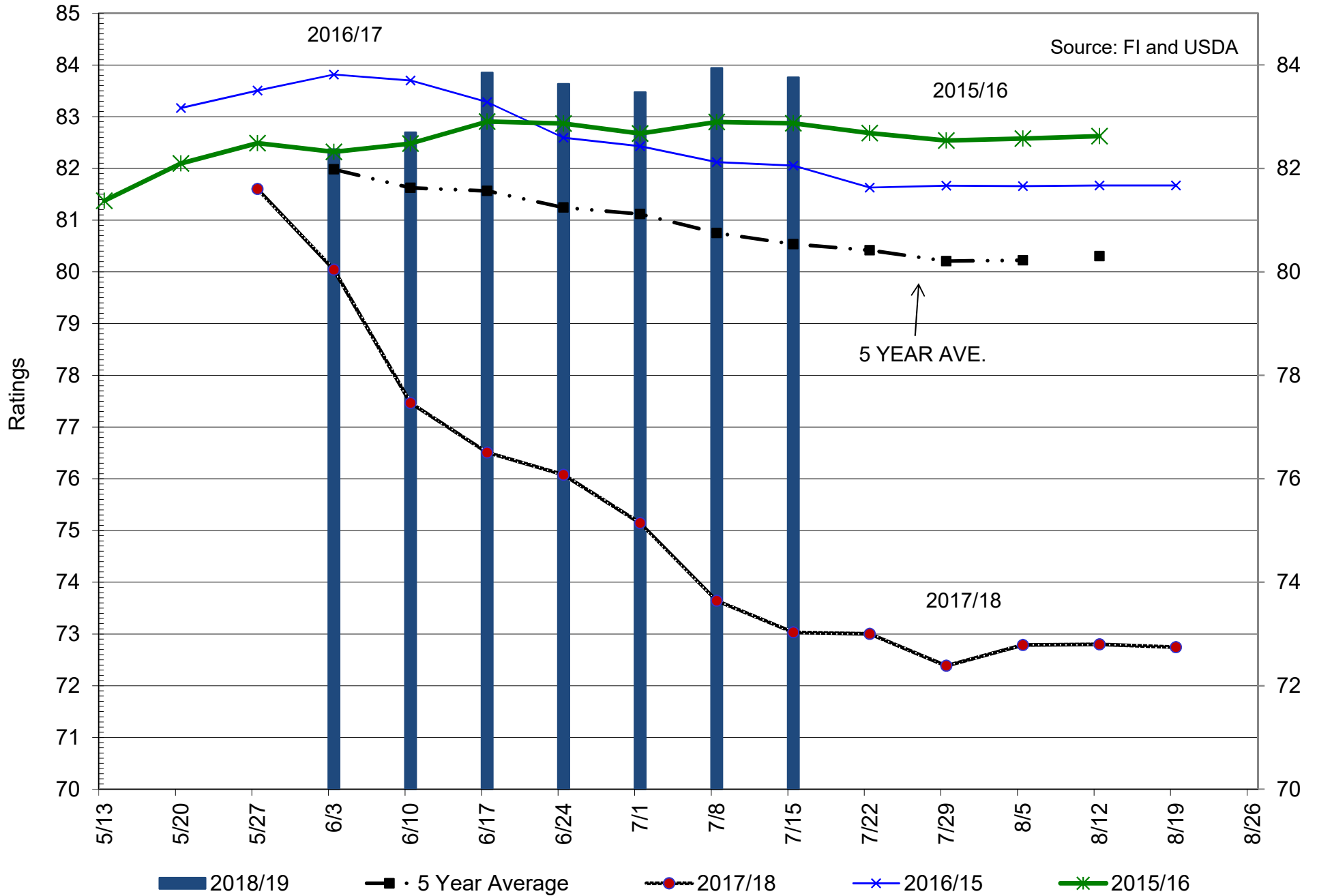
US Spring Wheat Condition as of or Near July 15



Source: USDA, F1

2018 U.S. Spring Wheat Crop Condition Ratings

Source: FI and USDA

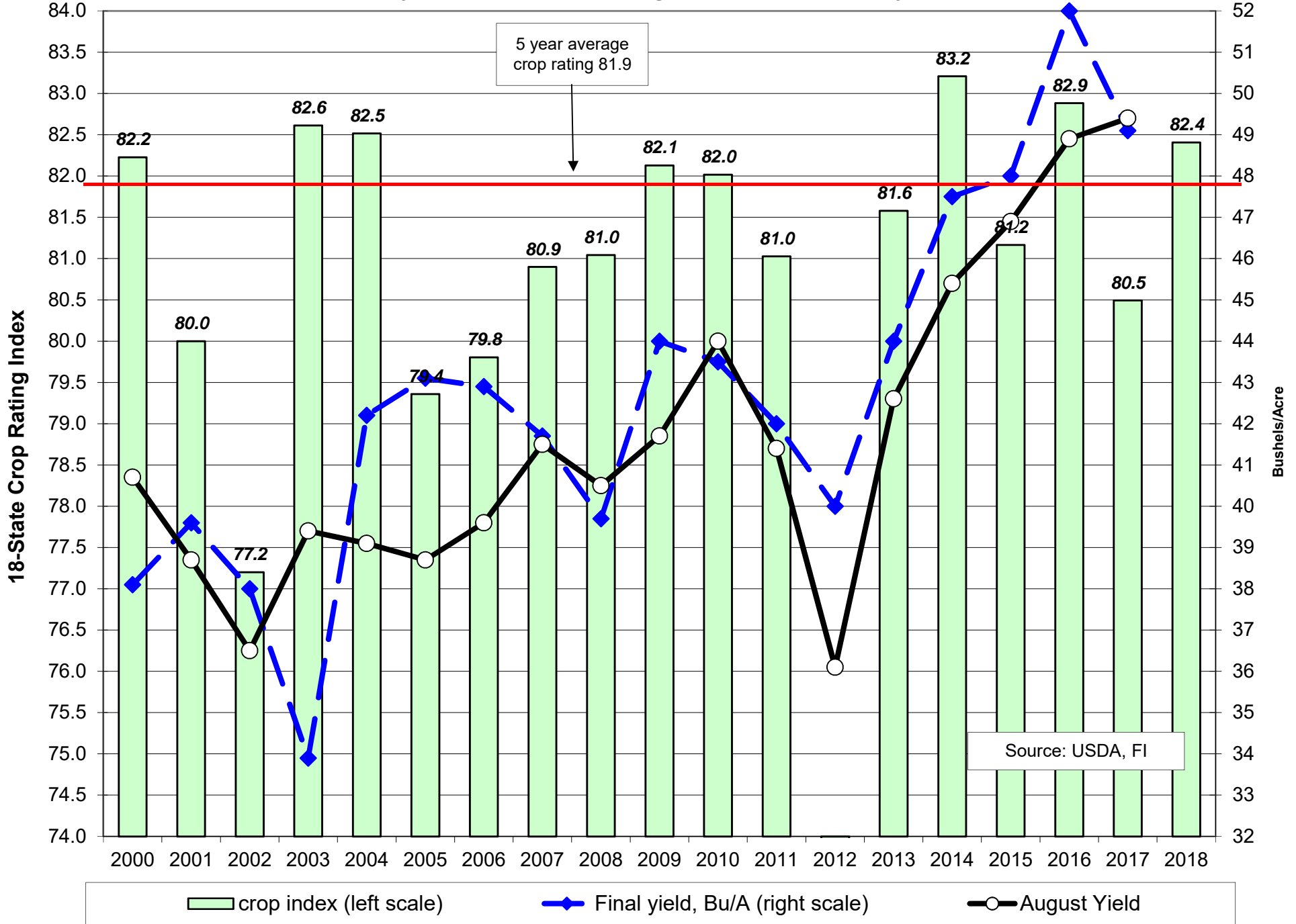


18 State US Soybean Crop Condition State Recap

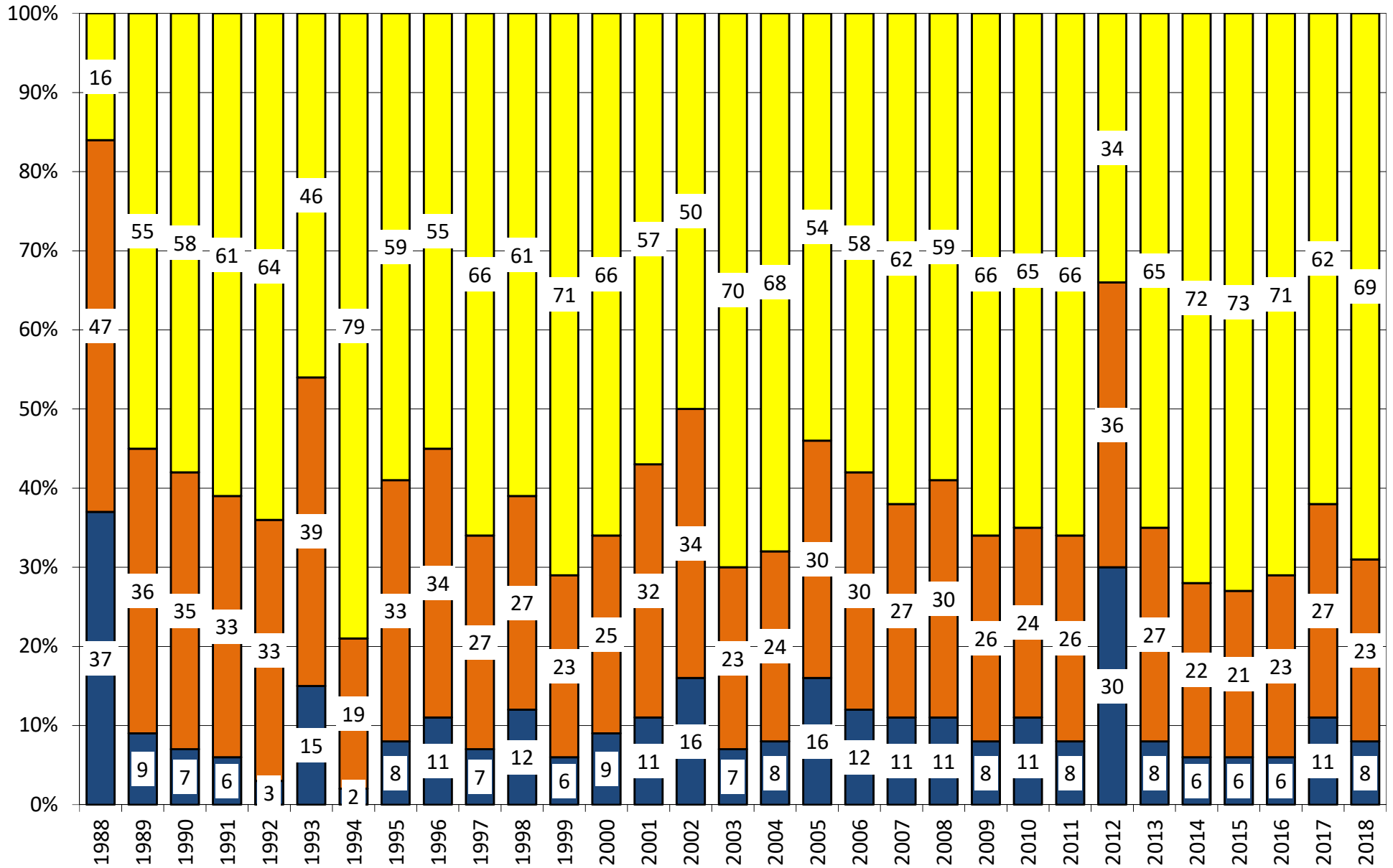
State	July 15, 2018 Weekly Rating	Percent From Last Week	July 16, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	80.7	-1.5%	83.1	-2.9%	80.6	0.1%
ILLINOIS	83.8	0.2%	81.6	2.7%	81.9	2.3%
INDIANA	82.2	-0.5%	78.8	4.3%	81.1	1.3%
IOWA	83.7	-0.1%	81.0	3.3%	82.7	1.2%
KANSAS	78.1	-1.4%	80.7	-3.2%	80.3	-2.7%
KENTUCKY	83.6	-0.8%	83.1	0.6%	83.8	-0.2%
LOUISIANA	80.7	0.1%	84.1	-4.0%	83.1	-2.9%
MICHIGAN	79.5	-2.3%	82.1	-3.2%	81.5	-2.4%
MINNESOTA	83.9	0.0%	82.8	1.3%	82.7	1.5%
MISSISSIPPI	83.6	1.0%	83.9	-0.4%	83.0	0.8%
MISSOURI	76.8	-1.8%	81.4	-5.7%	80.5	-4.6%
NEBRASKA	84.8	0.5%	80.4	5.5%	82.4	2.9%
NORTH CAROLINA	76.8	-2.0%	83.5	-8.0%	82.0	-6.3%
NORTH DAKOTA	84.1	0.4%	75.9	10.8%	81.9	2.7%
OHIO	83.1	-1.0%	79.1	5.1%	80.4	3.3%
SOUTH DAKOTA	81.2	-1.0%	73.4	10.6%	80.9	0.4%
TENNESSEE	85.8	0.6%	85.9	-0.1%	84.7	1.3%
WISCONSIN	85.5	0.2%	82.6	3.5%	84.2	1.6%
EASTERN BELT	82.8	-0.4%	80.4	3.0%	81.4	1.8%
WESTERN BELT	82.4	-0.4%	80.2	2.7%	82.0	0.4%
DELTA*	82.4	-0.2%	84.0	-1.9%	82.4	0.0%
18 STATE TL	82.4	-0.4%	80.5	2.4%	81.9	0.7%
**State Weighted						
Fut. Int. 2018	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
August 1 Forecast	89,557	88,842	48.9	4,344	-47	-28
Departure from USDA	0	(20)	0.9	34		
USDA July 2018	Planted 89,557	Harvested 88,862	Yield 48.0	Production 4,310	YOY Change Production -82	
USDA June 2018	Planted 89,482	Harvested 88,600	Yield 48.0	Production 4,255	YOY Change Production -137	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2018	89,557	88,862				
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 15



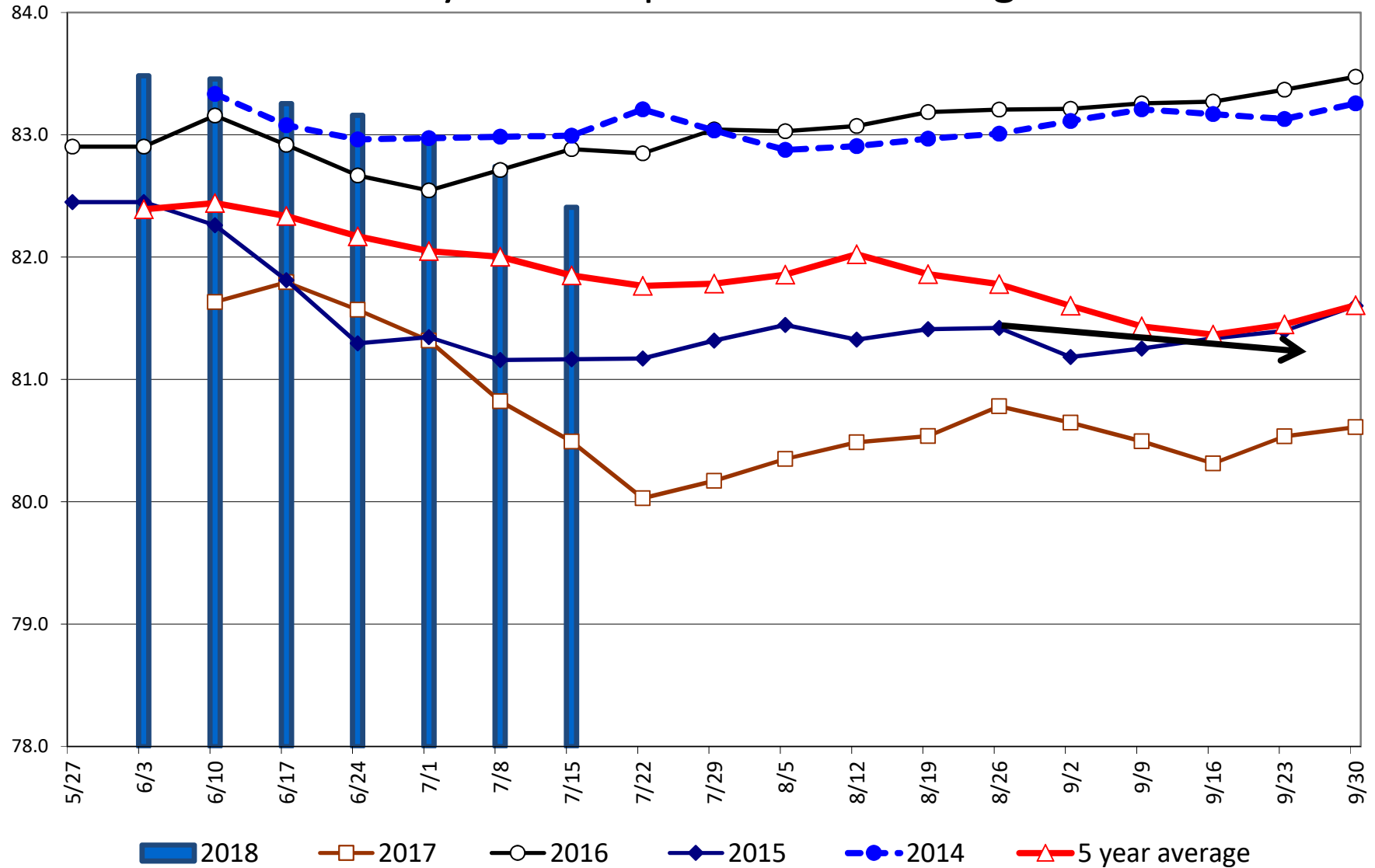
US National Soybean Condition as of or Near July 15



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



18 State US Corn Crop Condition State Recap

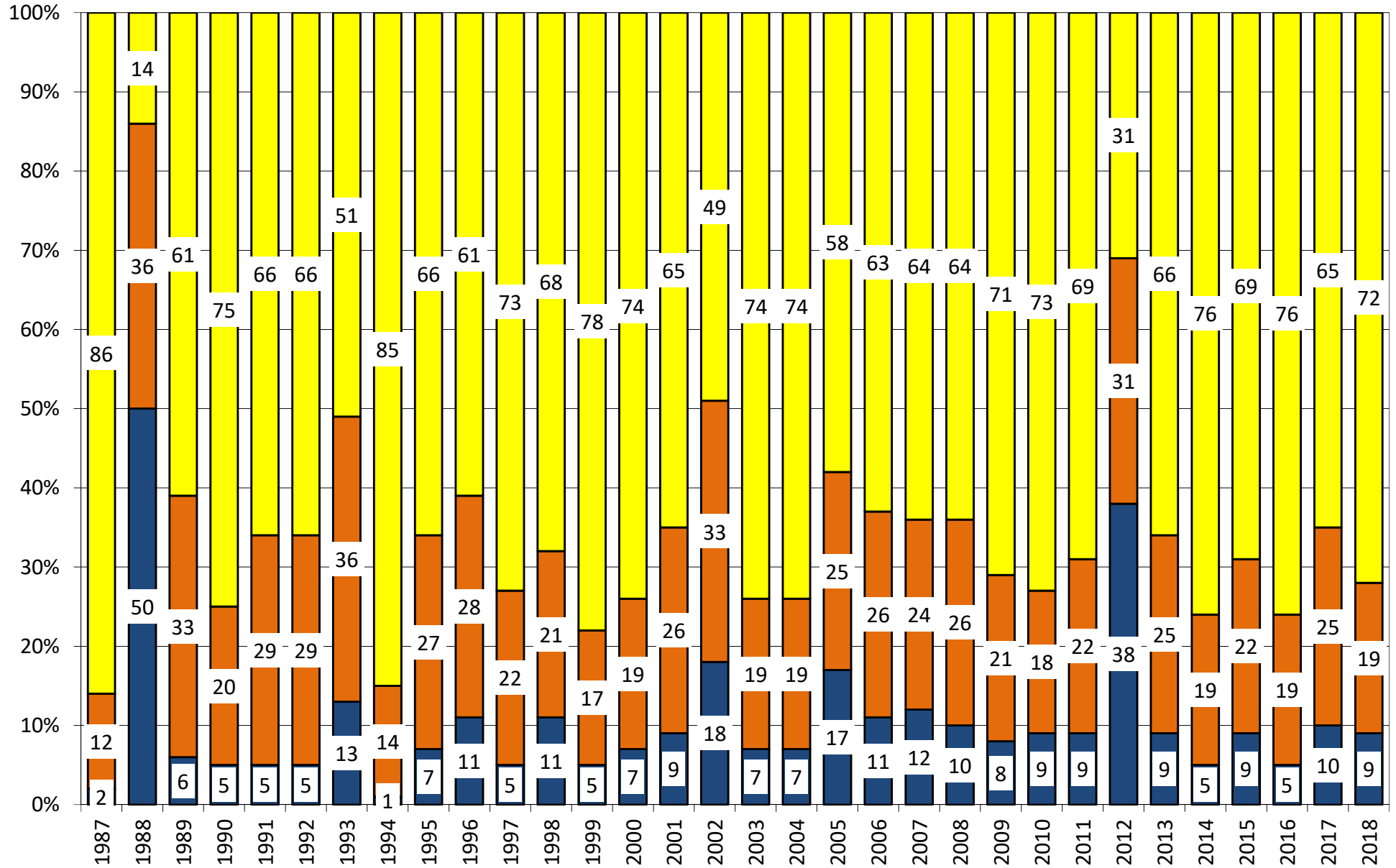
State	July 15, 2018 Weekly Rating	Percent From Last Week	July 16, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.4	0.1%	82.7	2.1%	83.4	1.2%
ILLINOIS	85.1	-0.6%	81.6	4.3%	82.8	2.7%
MINNESOTA	84.3	-0.7%	83.9	0.5%	83.5	1.0%
NEBRASKA	85.7	0.5%	81.2	5.5%	83.0	3.2%
OHIO	85.1	-0.5%	80.5	5.7%	81.5	4.5%
INDIANA	83.2	-0.8%	78.2	6.4%	81.7	1.8%
MISSOURI	75.4	-3.8%	82.3	-8.4%	82.1	-8.2%
N. CAROLINA	75.6	-0.9%	84.9	-11.0%	82.1	-7.9%
N. DAKOTA	85.7	0.9%	76.6	11.9%	82.1	4.4%
S. DAKOTA	82.6	-1.0%	72.9	13.3%	81.0	1.9%
WISCONSIN	86.0	-0.1%	82.1	4.8%	84.2	2.2%
PENNSYLVANIA	81.8	-1.2%	87.8	-6.8%	85.9	-4.8%
TEKAS	74.0	-2.0%	83.7	-11.6%	81.9	-9.6%
KENTUCKY	84.7	-0.5%	84.5	0.2%	84.7	0.0%
TENNESSEE	86.3	0.2%	88.4	-2.4%	85.5	1.0%
MICHIGAN	78.8	-3.4%	81.9	-3.8%	82.4	-4.4%
COLORADO	81.4	-0.2%	80.7	0.9%	81.9	-0.6%
KANSAS	77.8	-1.4%	80.8	-3.7%	80.2	-2.9%
WESTERN BELT	83.9	-0.3%	81.1	3.5%	82.9	1.3%
EASTERN BELT	84.3	-0.8%	80.8	4.3%	82.5	2.1%
DELTA*	85.3	-0.2%	85.9	-0.7%	85.0	0.4%
TOTAL U.S. CORN**	83.2	-0.6%	81.2	2.5%	82.7	0.7%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018 August 1 Forecast	89,128	81,705	178.5	14,584	-20	-175
Departure from USDA	0	(65)	4.5	354		
USDA July 2018	Planted 89,128	Harvested 81,770	Yield 174.0	Production 14,230	YOY Change Production -374	
USDA June 2018	Planted 88,026	Harvested 80,700	Yield 174.0	Production 14,040	YOY Change Production -564	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2018	88,026	?	?	?	?	
USDA 2017	90,167	82,703	176.6	14,604	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	
USDA 2006	78,327	70,638	149.1	10,531	79.7	

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

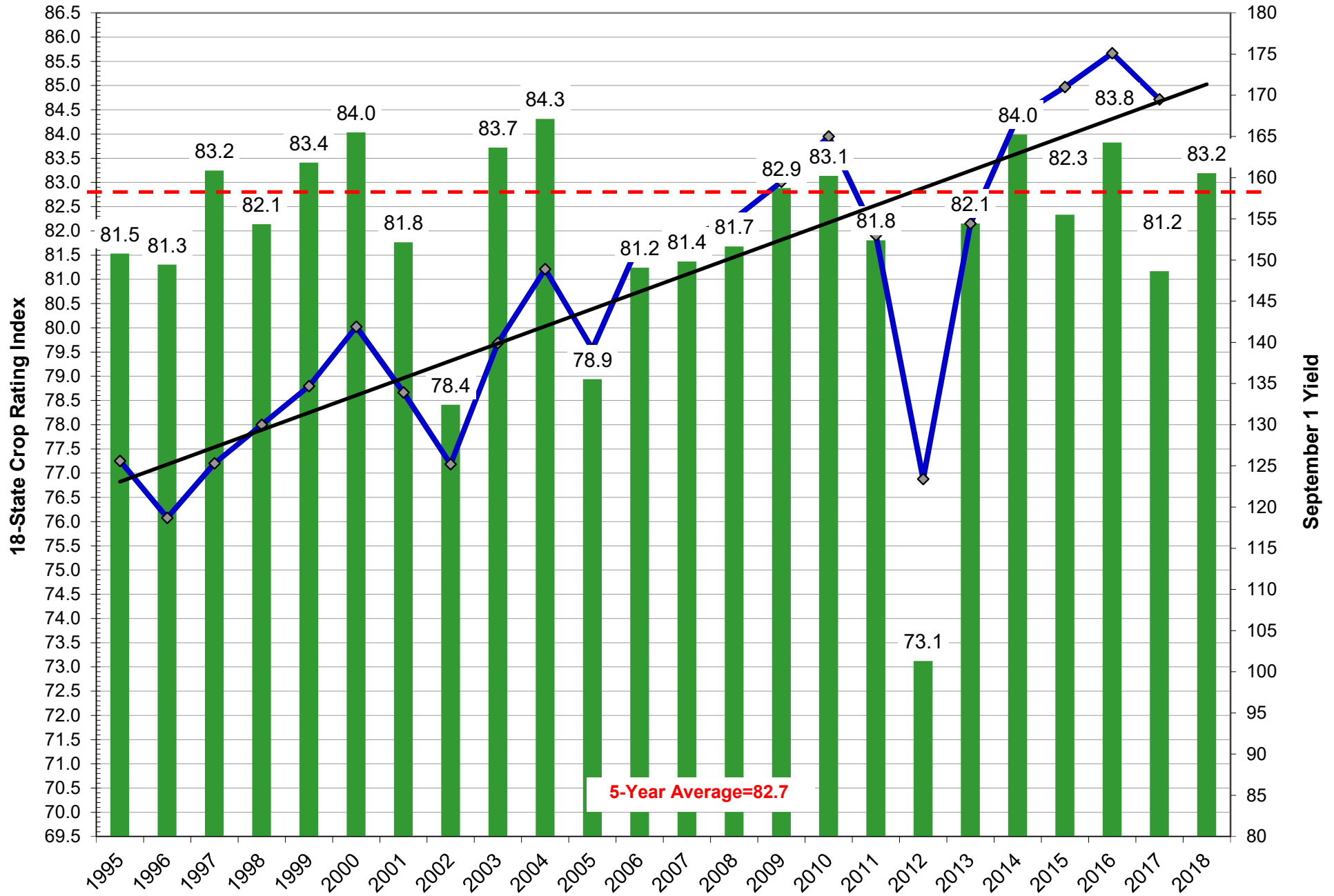
US National Corn Condition as of or Near July 15



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

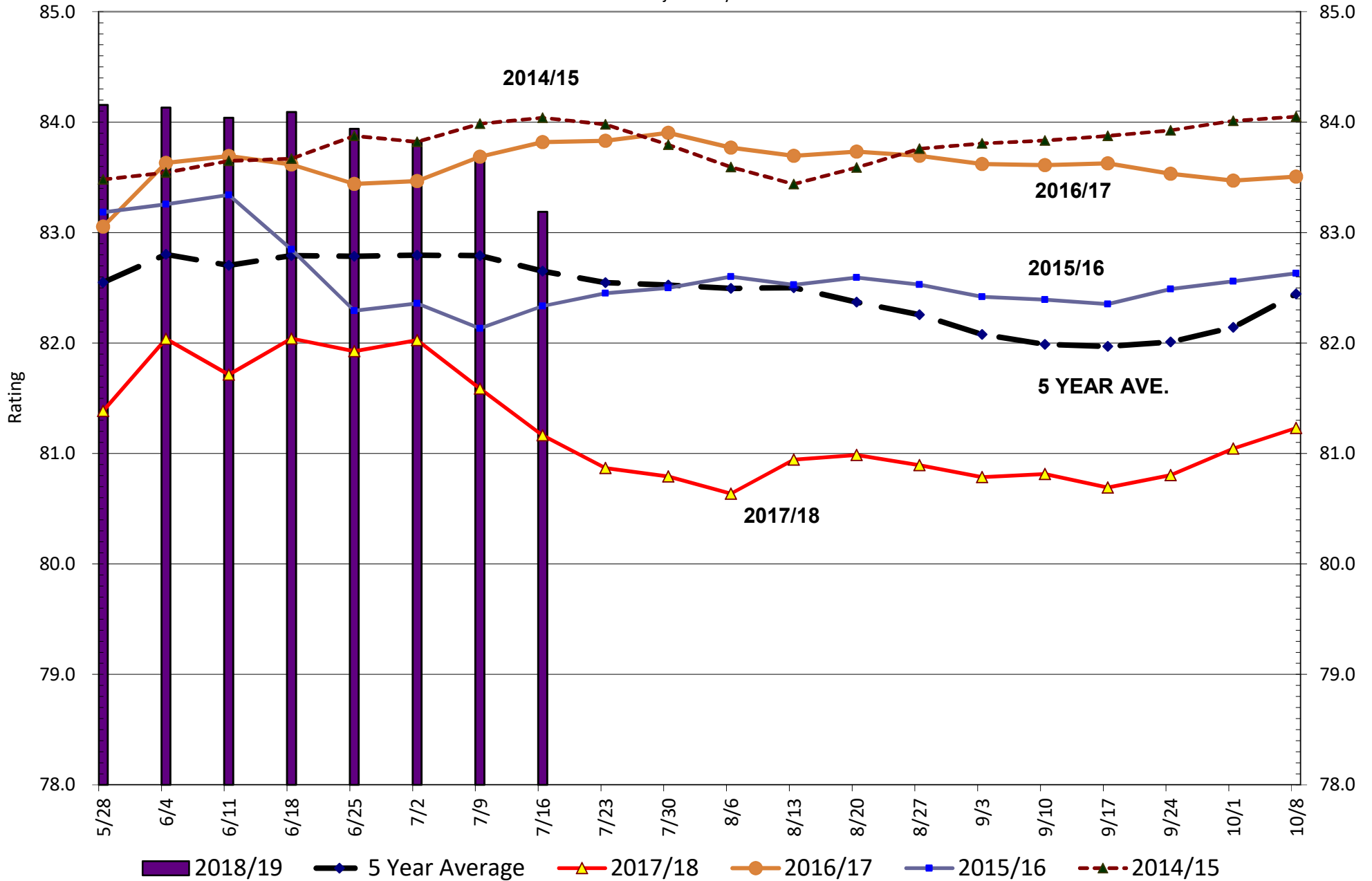
Weighted Corn Crop Rating Index vs. Aughust Yields



U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



Traditional Daily Estimate of Funds 7/16/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(23.1)	14.8	(1.7)	(5.1)	4.4
	Corn	Bean	Chi. Wheat	Meal	Oil
Act. 7/10/18	109.3	5.1	31.1	97.7	(38.5)
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	(13.0)	(9.0)	8.0	(4.0)	(3.0)
16-Jul	6.0	6.0	(6.0)	6.0	(3.0)
17-Jul					
FI Est. of Futures Only 7/16/18	97.3	(12.9)	31.1	95.7	(51.5)
FI Est. Futures & Options	(19.7)	(49.4)	7.6	85.9	(58.2)
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 7/16/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(140.9)	(63.5)	(1.3)	50.2	(85.6)
Latest CFTC F&O	(104.4)	(53.2)	(0.2)	51.3	(85.4)
FI Est. Managed Fut. Only	(158.9)	(90.5)	(1.3)	47.2	(105.1)
FI Est. Managed Money F&O	(122.4)	(80.2)	(0.2)	48.3	(104.9)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	253.1	128.8	124.1	NA	94.1
Change From Previous Week	(16.6)	(2.2)	(4.5)	NA	(1.0)

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

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