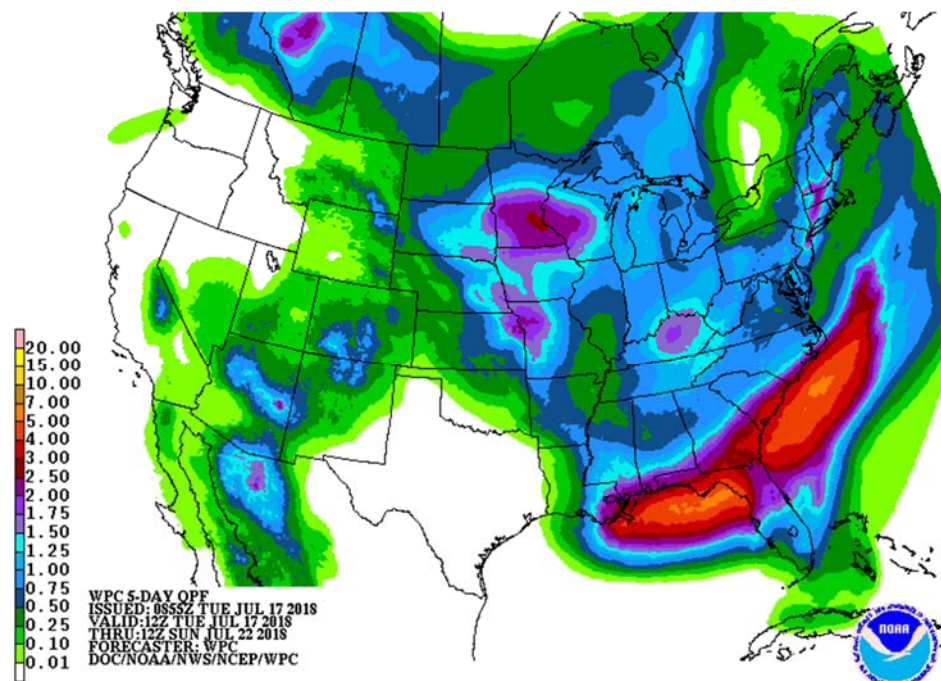
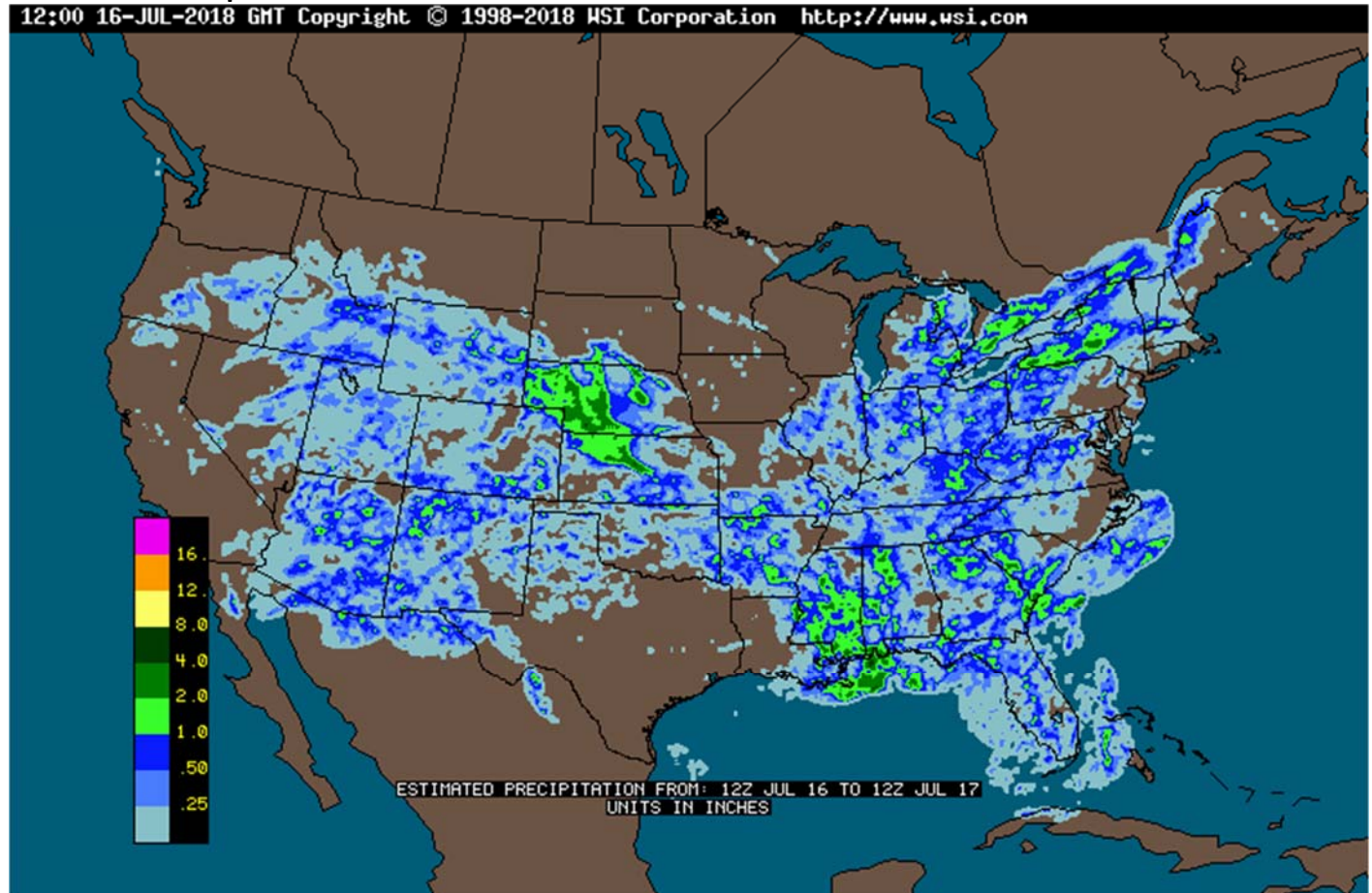




### Weather and crop conditions



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- 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
Tdy-Wed		Up to 15% daily cvg of up to 0.20" and locally more each day; wettest east; some days may be dry
Wed-Fri	85% cvg of up to 0.75" and local amts to 1.50" with a few bands of 1.50-3.30"; far SE and far NW driest	
Thu-Sat		90% cvg of up to 0.75" and local amts over 2.0"; driest SW
Sat	15% cvg of up to 0.15" and locally more; east Wisc. wettest	
Sun-Mon	55% cvg of up to 0.50" and local amts to 1.10"; wettest NW	15-35% daily cvg of up to 0.35" and locally more each day; wettest east
Jul 24-25	5-15% daily cvg of up to 0.20" and locally more each day	40% cvg of up to 0.30" and locally more; north and east wettest
Jul 26		15% cvg of up to 0.20" and locally more
Jul 26-28	55% cvg of up to 0.50" and locally more	
Jul 27-29		60% cvg of up to 0.50"

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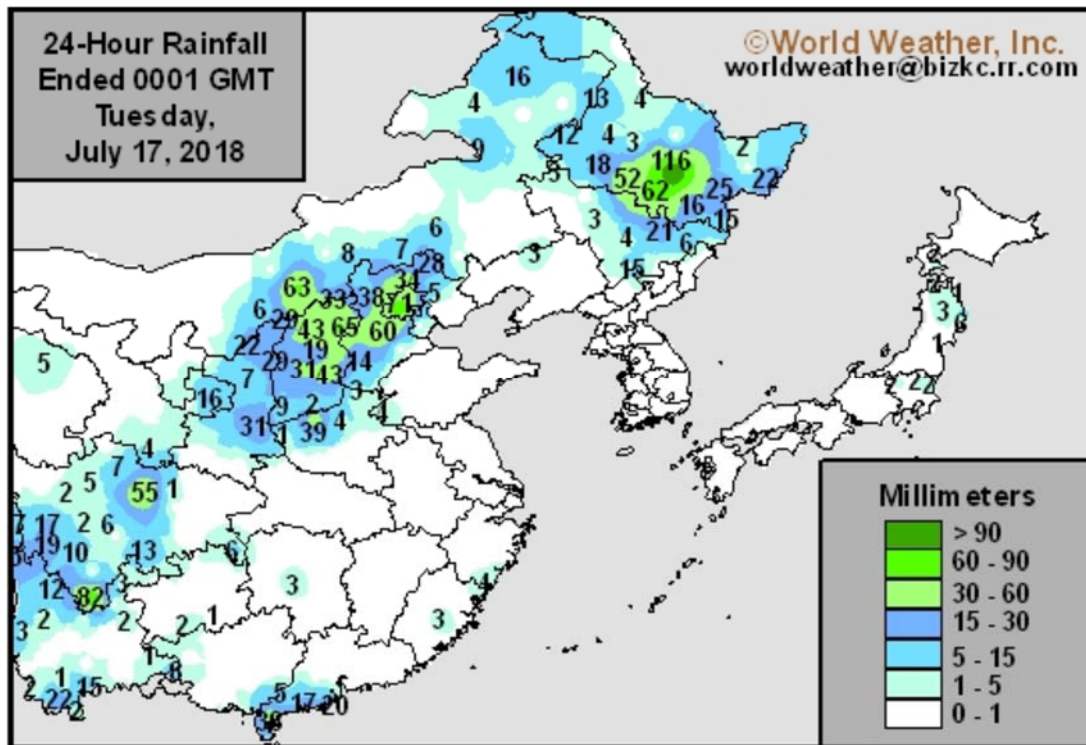
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Jul 29-31	5-20% daily cvg of up to 0.25" and locally more each day	and locally more
Jul 30-31		10-25% daily cvg of up to 0.25" and locally more each day

## U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Wed	65% cvg of up to 0.35" and local amts to 0.75"; far north and far south driest	55% cvg of up to 0.75" and local amts to 2.0"; wettest south
Thu		30% cvg of up to 0.75" and local amts to 2.0"; wettest SE
Thu-Fri	5-20% daily cvg of up to 0.25" and locally more each day; wettest north	
Fri-Sat		75% cvg of up to 0.75" and local amts to 1.75"
Sat-Mon	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Sun-Mon		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 0.40" and local amts to 1.0"	
Jul 24-26		60% cvg of up to 0.75" and local amts to 1.50"; wettest NE
Jul 26	15% cvg of up to 0.25" and locally more	
Jul 27-31	10-25% daily cvg of up to 0.35" and locally more each day	15-35% daily cvg of up to 0.60" and locally more each day

Source: World Weather Inc. and FI



Source: World Weather Inc. and FI

## Bloomberg weekly agenda

### 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:

- 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

Side note: Moody's Changes America's Outlook To Stable From Negative (ICE)

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## Corn.

- Corn prices advanced 3.50-4.50 cents on short covering after USDA reported a drop in US G/E conditions.
- Note on Monday we dropped our US corn yield by 2.0 bu/ac to 178.5 and lowered production by 175 million. Planalytics increased their yield to 176.2 bu/ac from 174.0. Soybean & Corn Advisor left their 178.0 yield estimate unchanged from the previous week.
- Funds bought an estimated net 15,000 corn contracts.
- Ukraine shipped 2.6 million tons of corn to China during the September through June period. Ukraine shipped a total of 16.6 million tons during this period, down 17 percent from a year earlier. The EU is the largest importer of Ukraine corn.
- The USDA Cattle on Feed report will be released on Friday.
- US WTI Futures Settles Up 2 Cents At \$68.08; Gain Of 0.03% (ICE)

## Export Developments

- China sold about 52-53 million tons of corn out of reserves this season.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/1/2018		1041	0	4.2%		21,897	634	-0.4%	20.4
6/8/2018		1053	12	5.1%		22,174	277	-1.6%	20.8
6/15/2018		1064	11	7.5%		21,647	-527	-2.8%	20.8
6/22/2018		1072	8	5.6%		21,674	27	-0.8%	20.2
6/29/2018		1067	-5	5.2%		21,975	301	1.9%	20.3
7/6/2018		1033	-34	2.6%		22,393	418	5.7%	21.3
7/13/2018	-5 to -10				+50 to +150				

Source: EIA and FI

## CATTLE ON FEED ESTIMATES (1,000 HEAD, PERCENT OF A YEAR AGO)

Item	Actual	Estimates	Average of Estimates	Range of Estimates
	2017	2018		
June 1 On Feed (Ending Inventory)	11,096	11,558	NA	NA
Placed on Feed during May	1,770	1,781	100.6%	95.5-106.6%
Fed Cattle Marketed during May	1,989	2,011	101.1%	98.6-106.7%
June 1 On Feed (Ending Inventory)	10,821	11,257	104.0%	102.7-105.8%

Source: Reuters, USDA and FI      Placements and Sales estimates in million head are derived using Reuters average %



Corn		Change	Oats		Change	Ethanol	Settle	
SEP8	346.25	4.50	SEP8	231.00	(0.50)	AUG8	1.41	Spot DDGS IL
DEC8	359.75	4.50	DEC8	236.50	(0.50)	SEP8	1.41	Cash & CBOT
MAR9	371.75	4.50	MAR9	240.50	(0.50)	OCT8	1.41	Corn + Ethanol
MAY9	378.25	4.00	MAY9	242.25	(0.50)	NOV8	1.40	Crush
JUL9	384.50	3.75	JUL9	247.25	(0.50)	DEC8	1.38	1.69
SEP9	387.25	3.50	SEP9	248.50	(0.50)	JAN9	1.37	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP8	SEP8	2.44	498.75	5.25	SEP8	1.44	151.50	4.75
NOV8	DEC8	2.38	495.50	5.00	DEC8	1.42	152.50	3.75
MAR9	MAR9	2.35	503.00	4.75	MAR9	1.41	154.25	2.50
MAY9	MAY9	2.34	505.75	4.75	MAY9	1.42	157.25	1.75
JUL9	JUL9	2.32	507.75	4.50	JUL9	1.40	155.25	0.75
SEP9	SEP9	2.29	500.75	3.00	SEP9	1.42	161.75	1.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+43 / 46 n	dn2/dn1	AUG	+75 / +90 u	unch/dn5	Toledo	-5 u	unch
AUG	+45 / 50 u	dn4/dn3	SEPT	+80 / +90 u	up5/unch	Decatur	-15 u	unch
SEPT	+52 / 56 u	dn3/dn1	OCT	+75 / +90 z	unch	Dayton	-2 u	unch
OCT	+53 / 55 z	unch	NOV	+75 / +90 z	unch	Cedar Rapids	-13 u	up2
NOV	+53 / 55 z	unch	DEC	+75 / +90 z	unch	Burns Harbor	-27 u	unch
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 158.9 159.3 162.0 169.5 169.5 169.5						Jul	285	unchanged
China 2YC Maize Cif Dalian (DCE) 260.8 264.5 267.8 271.0 273.8 276.3						Aug	300	unchanged
Argentina Yellow Maize Fob UpRiver - 162.9 161.9 168.6 - -						Sep	410	+10
Source: FI, DJ, Reuters & various trade sources								

7/16/18. September corn may trade in a \$3.00-\$3.90 range. December corn is seen in a \$3.00-4.50 range. We recently 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.

- Soybean prices continued to rebound on short covering after nearly hitting a decade low. USDA lowered US G/E soybean conditions which was supportive.
- We picked up there was possible interest by China to open trade negotiations with the US. Details were lacking.
- Soybeans jumped nearly 10 cents after more than 2,000 November soybeans traded at 8:55 am CT.
- August soybeans finished 10 cents higher and November up 9.50 cents.
- The products were under pressure on profit taking, at least in meal. This pressured the CBOT crush margins by a good amount.
- Soybean meal settled unchanged to \$1.10 lower and soybean oil 4-9 points higher.
- Funds bought an estimated net 9,000 soybean contracts, sold 3,000 meal and bought 2,000 soybean oil.
- There was a headline about USDA Sec Perdue saying farmers won't be "made whole" by assistance. They are trying to have a Trade aid plan for farmers by Sept harvest period. Details on any plan are lacking.
- The soybean export prices for Brazil premium US widened to \$68/ton as of early Monday for August shipment, leading some to think another \$3-\$5/ton move will attract China to buy US soybeans. Brazil

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producers have been reserved sellers of soybeans as of recent, but there is growing fear that the premium will disappear if the US and China settled the trade disputes. Meanwhile, Oil World shortened their timetable when SA supplies dry up to around the end of August.

- Brazil is on track to export nearly 11 million tons of soybeans in July. FH July shipments reached 5.3MMT versus 3.38MMT a year ago.
- Soybean & Corn Advisor increased their Brazil soybean crop estimate by 2.0 million tons to 119.0MMT from the previous week.
- FC Stone warned high freight rates could hinder soybean area growth for the 2018-19 growing season. They didn't provide an estimate but last May they looked for a 5 percent growth. Brazil planted 35.145 million hectares of soybeans in 2017. We are looking for the 2018-19 area to increase 2.3 percent to 35.950 million. FC Stone also estimated fertilizer demand for the upcoming crop could decline 3.7 percent because of high freight rate costs.
- Note the NOPA table that circulated yesterday had the wrong year ago numbers published. Attached is the correct version for current versus year ago comparison.
- US domestic demand for soybeans is very good. US exports are hanging in there as lower prices are attracting traditional and non-traditional buyers. At \$8.50 basis the November, look for importing countries other than China to take advantage.
- It's starting to get a little too dry across SE Asian palm growing regions.
- Yesterday we dropped our US soybean yield by 0.3 bu/ac to 48.9 and lowered production by 28 million. Planalytics increased their yield to 49.5 bu/ac from 49.0. Soybean & Corn Advisor left their 51.0 yield estimate unchanged from the previous week.

#### *Export Developments*

- China sold 54,706 of rapeseed oil out of 61,000 tons offered at an average price of 6077 yuan per ton, or \$908.60/ton, 87 percent of the total.
- China sold 832,302 tons of soybeans out of reserves so far, this season.
- The CCC seeks 12,500 tons of soybean meal for Honduras, opened until July 18, for early October shipment.
- 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.
- South Korea seeks 1,500 tons of non-GMO soybeans on July 25 for September-December delivery.

Soybeans			Change	Soybean Meal			Change	Soybean Oil			Change
AUG8	839.50		10.00	AUG8	329.10		0.00	AUG8	27.73		0.09
SEP8	845.00		9.75	SEP8	328.10		(0.20)	SEP8	27.83		0.07
NOV8	855.25		9.50	OCT8	327.70		(0.40)	OCT8	27.92		0.06
JAN9	865.50		9.50	DEC8	327.20		(0.30)	DEC8	28.13		0.04
MAR9	874.75		9.25	JAN9	324.80		(0.70)	JAN9	28.40		0.05
MAY9	884.00		8.75	MAR9	318.80		(1.10)	MAR9	28.70		0.04
JUL9	892.25		8.25	MAY9	316.20		(1.90)	MAY9	29.05		0.05

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	10.25	(0.25)	Sep/Dec	-0.90	(0.10)	Sep/Dec	0.30	(0.03)

Electronic Beans Crush			Oil as %		Meal/Oil \$	Meal	Oil	
Month	Margin		of Oil&Meal		Con. Value	Value	Value	
AUG8	189.55		AUG8	29.64%	\$ 16,272	724.02	305.03	
SEP8	182.95		SEP8	29.78%	\$ 16,112	721.82	306.13	EUR/USD 1.1662
NOV8/DEC8	174.02		OCT8	29.87%	\$ 16,018	720.94	307.12	Brazil Real 3.8390
JAN9	161.46		DEC8	30.06%	\$ 15,842	719.84	309.43	Malaysia Bid 4.0445
MAR9	142.31		JAN9	30.42%	\$ 15,440	714.56	312.40	China RMB 6.7018
MAY9	131.19		MAR9	31.04%	\$ 14,660	701.36	315.70	AUD 0.7389
JUL9	129.43		MAY9	31.48%	\$ 14,190	695.64	319.55	CME Bitcoin 7369
AUG9	130.19		JUL9	31.63%	\$ 14,122	698.50	323.18	3M Libor 2.34194
SEP9	136.10		AUG9	31.73%	\$ 14,048	698.72	324.72	Prime rate 5.0000
NOV9/DEC9	138.46		SEP9	31.86%	\$ 13,924	697.84	326.26	

US Soybean Complex Basis					
JULY	+45 / 54 n dn2/up1			DECATUR	-7 q up5
AUG	+47 / 54 u dn2/up2	IL SBM	-14 7/17/2018	SIDNEY	-6 q up4
SEPT	+30 / 39 u dn3/dn1	CIF Meal	15 7/17/2018	CHICAGO	+5q unch
OCT	+37 / 42 x dn2/unch	Oil FOB NOLA	275 7/17/2018	TOLEDO	-4 q unch
NOV	+48 / 54 x dn2/unch	Decatur Oil	0 7/17/2018	BRNS HRBR	-31 q dn1
				C. RAPIDS	-41 q dn10

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	+225 / +240 n unch	AUG	+13 / +15 q unch/up1	AUG	+200 / +230 q up30/dn20
AUG	+235 / +240 q unch	SEP	+15 / +18 q unch	SEPT	+170 / +220 u unch/dn20
SEPT	+245 / +265 u dn7/unch	OCT	+20 / +23 v unch/dn1	OCT	+170 / +230 v unch/dn20
OCT	+240 / +245 x unch	NOV	+20 / +23 z unch/dn1	NOV	+170 / +230 z unch/dn20
FEB	+140 / +150 h up10/dn10	DEC	+20 / +23 z unch/dn1	DEC	+170 / +230 z unch/dn20
Argentina meal	342 13.8	Argentina oil	Spot fob	29.6 1.79	

Source: FI, DJ, Reuters & various trade sources

### Updated 7/17/18

- **August soybeans are seen in a \$8.20-\$8.60 range; November \$7.75-\$9.50 range.**
- **August soybean meal \$310-350 range; December \$280-\$400 range.**
- **August soybean oil 27.50-28.40 range; December 27.00-30.50 range.**

### Wheat.

- US wheat futures traded higher on short covering and ongoing global crop concerns, despite weather improving for some major exporting regions.
- September Chicago punched through its 200-day and 20-day MA's, ending 9.25 cents higher. September KC also traded above its 20-day but is well below its 200-day. September KC settled 6.25

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cents higher. MN traded higher but prices remain near their respected contract lows. MN ended 3.50-5.50 cents higher.

- Funds today bought an estimated net 10,000 SRW wheat contracts.
- Australia will see another round of net drying in eastern Australia, threatening crop establishment. Longer-term, traders are worried El Nino will yield negatively impact crops in the eastern regions. Rain is badly needed.
- Rain prospects increase this week for Rain in western Russia, Belarus, Poland and western Ukraine. But too much rain could fall in some areas.
- Dry and warm weather for the northwestern US Plains, PNW, and Canadian southern Prairies are threatening yields.
- Manitoba, Canada, crop report said hot temps have advanced crops but the province would benefit from a good rain. They are also monitoring diseases and insect activity.
- December Paris wheat settled 2.75 euros higher to 188.75 euros.

## US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS
<b>FI Aug Est.</b>	<b>47.4</b>	<b>611</b>	12.899	<b>FI Aug Est.</b>	<b>41.7</b>	<b>77</b>	1.841	<b>688</b>
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	
<b>FI Aug Est.</b>	<b>48.1</b>	<b>1194</b>	24.831	<b>FI Aug Est.</b>	<b>47.6</b>	<b>1882</b>	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								

### Export Developments.

- Jordan passed on 120,000 tons of barley for Oct/Nov shipment.
- China sold 954 tons of imported wheat from state reserves at auction at an average price of 2350 yuan/per ton or \$352.05/ton, 0.05 percent of what was offered.
- Japan seeks 57,914 tons of US food wheat on Thursday for September loading.
- 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

- China sold 70,252 tons of rice from state reserves at auction at an average price of 2210 yuan/per ton or \$330.96/ton, 3.9 percent of what was offered.
- Results awaited: Mauritius seeks 6,000 tons of white rice for Sep 1-Nov 30 shipment.

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- Thailand seeks to sell 120,000 tons of raw sugar on July 18.

Chicago Wheat			Change	KC Wheat		Change	MN Wheat		Settle	Change
SEP8	497.75	9.25	SEP8	490.75	6.25	JUL8	524.25	0.00		
DEC8	512.25	8.25	DEC8	515.00	6.00	SEP8	533.25	5.00		
MAR9	526.00	7.00	MAR9	533.25	6.00	DEC8	551.00	5.00		
MAY9	535.50	5.75	MAY9	542.75	5.25	MAR9	568.00	5.50		
JUL9	539.75	4.50	JUL9	547.25	5.00	MAY9	578.00	4.75		
SEP9	549.00	4.50	SEP9	559.50	5.00	JUL9	587.75	4.25		
DEC9	563.00	4.50	DEC9	575.75	4.00	SEP9	596.00	3.50		
Chicago Rice			Change							
SEP8	12.01	(0.035)	NOV8	11.85	(0.045)	JAN9	12.01	(0.050)		
US Wheat Basis										
Gulf SRW Wheat			Gulf HRW Wheat			Chicago mill			-5u unch	
JULY	+53 u unch		JULY	150 n up5		Toledo			+7 u unch	
AUG	+60 / u unch		AUG	150 u up5		PNW US Soft White 10.5% protein				
SEPT	+65 / u unch		SEP	150 u up5		PNW Jul			590 unchanged	
OCT	+65 z unch		OCT	170 z		PNW Aug			590 unchanged	
NOV	+65 z unch		NOV	170 z		PNW Sep			595 unchanged	
DEC	+65 z unch					PNW Oct			586 +0.25	
Euronext EU Wheat			Change	OI	OI Change	World Prices \$/ton			Change	
SEP8	187.00	3.00	94,164	(2,661)		US SRW FOB		\$208.90	\$3.10	
DEC8	189.00	3.00	206,740	(2,776)		US HRW FOB		\$233.10	\$2.70	
MAR9	190.50	2.50	42,635	(344)		Black Sea FOB Mill 11%		\$192.50	\$1.00	
MAY9	192.00	2.00	22,082	(2,210)		Russia FOB 12%		\$198.00	\$1.50	
EUR	1.1662		\$217.75 CME Black 12.5%			Arg. Bread FOB 12%		\$205.00	\$0.00	
Rouen FOB 11%			\$222.45	\$2.75			Ukraine FOB Mill 11%		\$192.50	\$1.00
AUS WHEAT DEC8			\$254.25	\$0.25	Platts/USD		Ukr. FOB feed (Odessa)		\$186.50	\$0.50
Source: FJ, DJ, Reuters & various trade sources										

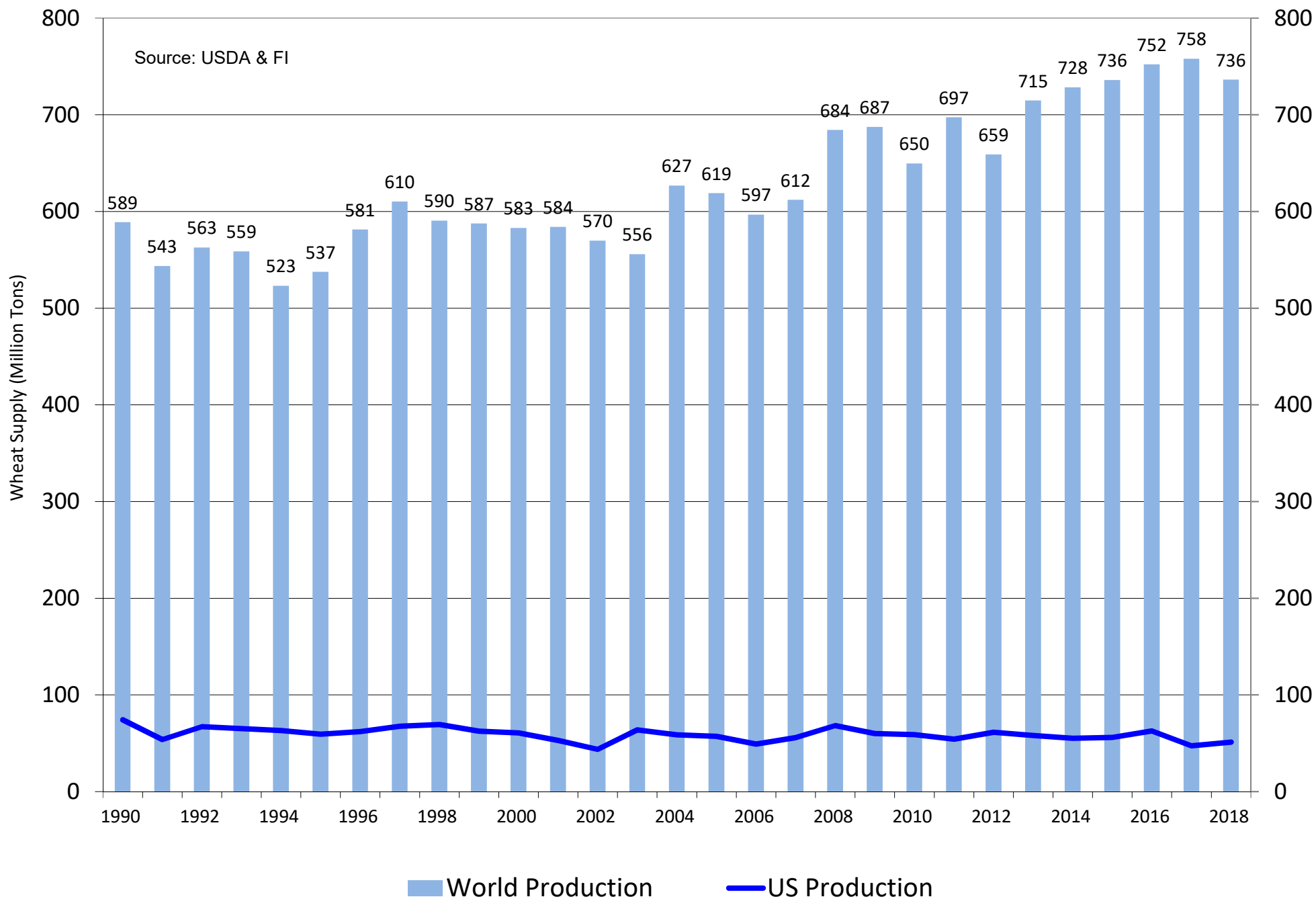
Source: FI, DJ, Reuters & various trade sources

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.

# World & US Wheat Production

Million Tons



# NATIONAL OILSEED PROCESSORS ASSOCIATION

## JUNE 2018 STATISTICAL REPORT

	CRUSH 000 BU.	OIL STOCKS 000 LBS.
ILLINOIS	18,660	248,668
*	19,622	280,676
**	<b>15,489</b>	<b>362,630</b>
INDIANA, KENTUCKY, OHIO, MICHIGAN	33,867	402,326
*	36,544	446,341
**	<b>31,757</b>	<b>369,692</b>
PENNSYLVANIA		
SOUTHEAST	20,384	151,011
*	18,840	111,112
**	<b>17,863</b>	<b>98,315</b>
SOUTHWEST	34,441	270,735
*	34,664	311,467
**	<b>29,918</b>	<b>304,772</b>
IOWA	35,159	569,717
*	36,035	581,921
**	<b>29,429</b>	<b>477,519</b>
MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, MONTANA	16,718	123,487
*	17,867	124,543
**	<b>13,619</b>	<b>90,478</b>
TOTALS	159,228	1,765,945
*	163,572	1,856,060
**	<b>138,074</b>	<b>1,703,405</b>

MEAL:	PRODUCED (TONS)	YIELD	EXPORTS
	3,786,665	47.56	857,275
*	3,891,053	47.58	904,941
**	<b>3,247,463</b>	<b>47.04</b>	<b>562,684</b>

OIL:	PRODUCED (LBS.)	YIELD
	1,834,510,437	11.52
*	1,885,049,364	11.52
**	<b>1,621,513,150</b>	<b>11.74</b>

\* Figures for previous month.

\*\* Figures for comparable month a year ago.

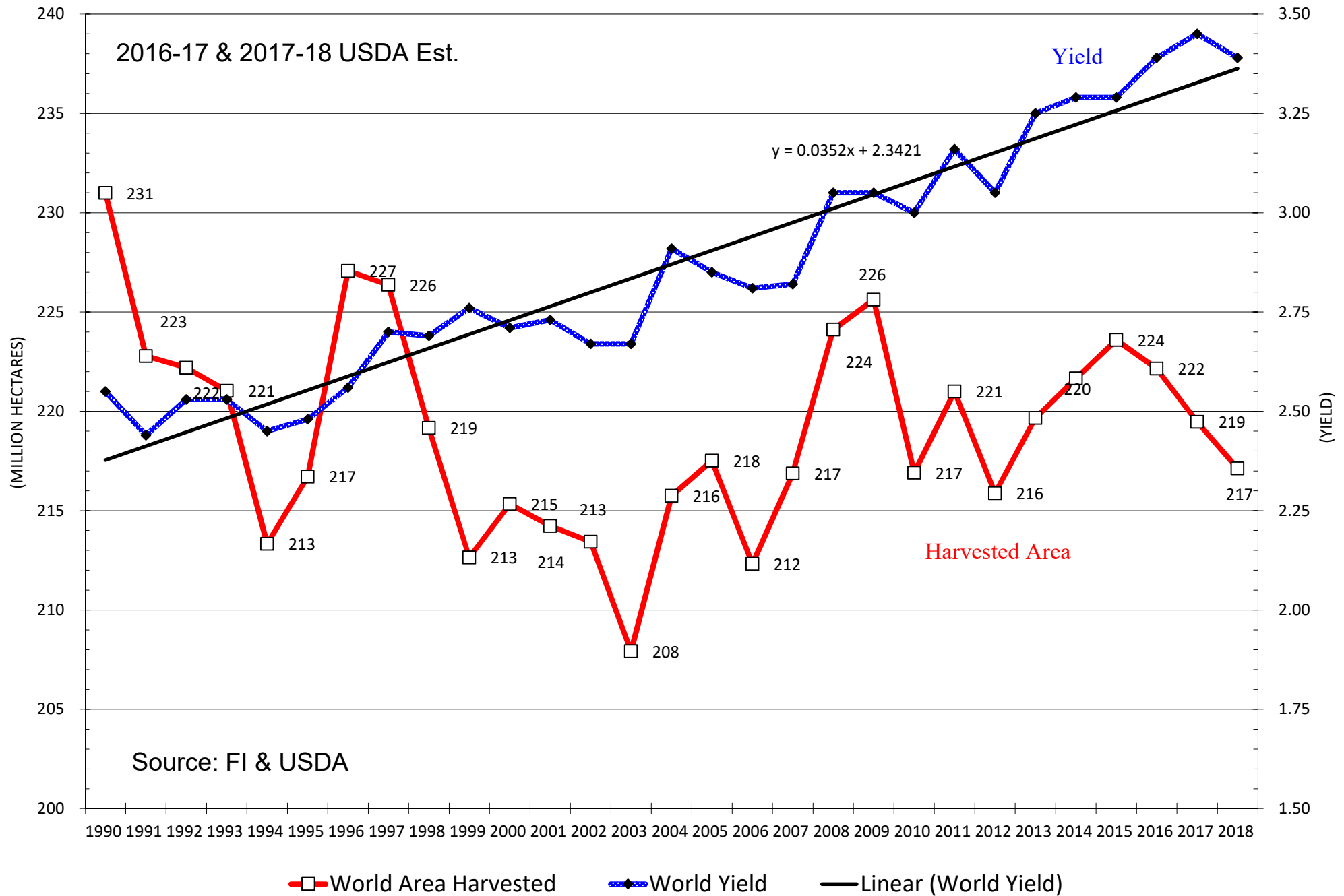
**Previously issued report showed July 2017 not June 2017 Figures**

### NOTE TO CORRESPONDENTS:

The figures compiled above are those reported by NOPA member firms only.

NOPA makes every effort to reflect accurately in aggregate form the data provided to it by its member crushers. Despite that effort, monthly statistical crush data published by NOPA may contain numerical errors. When NOPA becomes aware of an error, if that error results in an aggregate crush figure that is 1/2 of one percent or less than the true figure, NOPA will publish the appropriate correction in the next monthly statistical report. However, if the error is greater than 1/2 of one percent, an expedited correction will be issued by direct interim email notification to subscribers and by Press Release as soon as possible. If NOPA has determined an error has been made to a previously published report, NOPA will correct and reissue such reports at the same time as the next regularly scheduled statistics report.

# WORLD WHEAT AREA HARVESTED AND YIELD





## Traditional Daily Estimate of Funds 7/17/18

	(Neg) - "Short"	Pos - "Long"			
Actual less Est.	(23.1)	14.8	(1.7)	(5.1)	4.4
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Act. 7/10/18</b>	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	15.0	9.0	10.0	(3.0)	2.0
<b>FI Est. of Futures Only 7/17/18</b>	<b>112.3</b>	<b>(3.9)</b>	<b>41.1</b>	<b>92.7</b>	<b>(49.5)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(4.7)</b>	<b>(40.4)</b>	<b>17.6</b>	<b>82.9</b>	<b>(56.2)</b>
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 7/17/18

	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)
<b>FI Est. Managed Fut. Only</b>	<b>(136.4)</b>	<b>(77.0)</b>	<b>13.7</b>	<b>42.7</b>	<b>(102.1)</b>
<b>FI Est. Managed Money F&amp;O</b>	<b>(99.9)</b>	<b>(66.7)</b>	<b>14.8</b>	<b>43.8</b>	<b>(101.9)</b>

## 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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