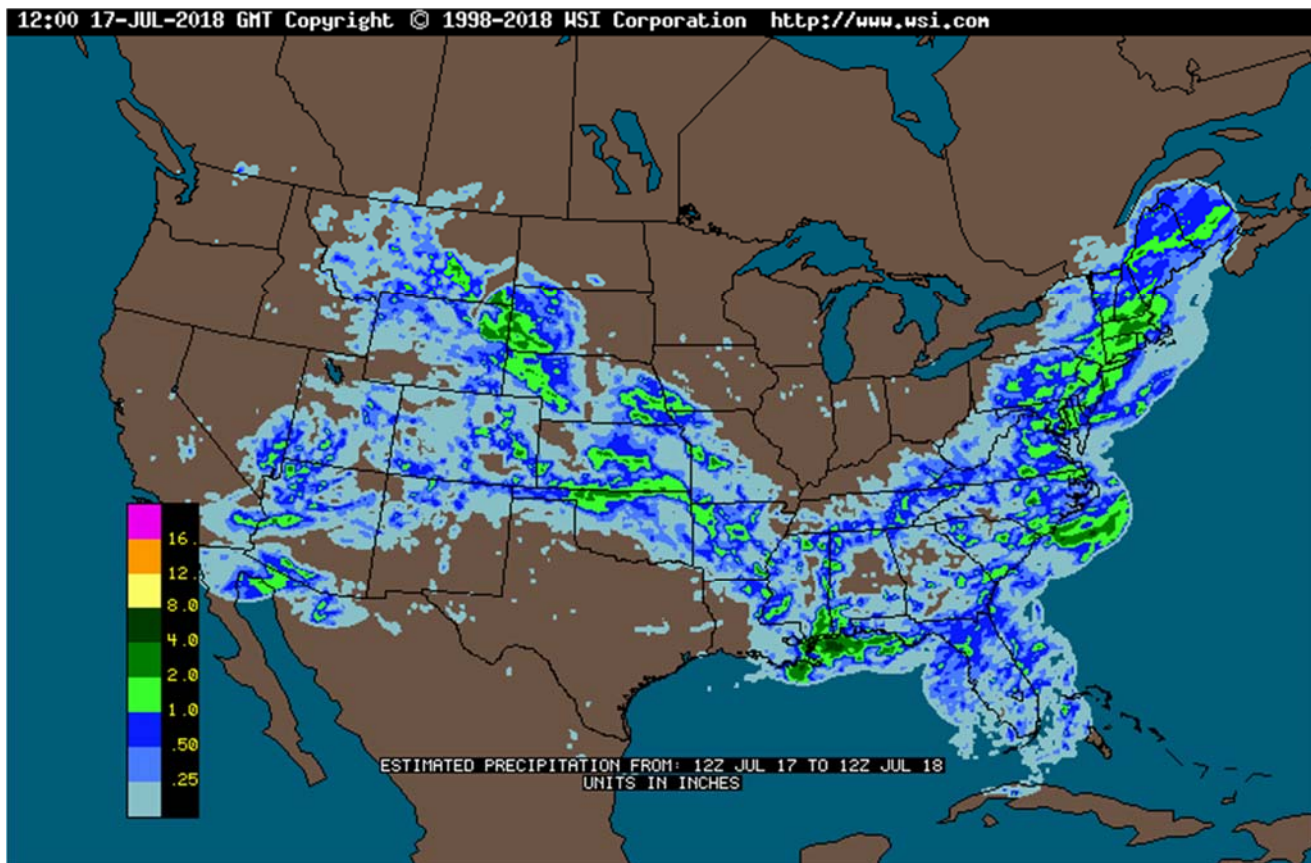




### Weather and crop conditions

- There were no major changes to the 2-week US weather outlook for the Midwest.
- However, the evening GFS model (7/18) reduced rainfall for the Delta and southeastern Great Plains for week 1 and showed a mix of decreases/increases for several locations for week 2.
- Several waves of rain are forecast across the northern and central Plains, Midwest, Delta and southeastern states through July 31.
- Rainfall of 0.20 to 0.75 inch will impact the southwestern Corn Belt while 0.50 to 1.50 inches occurs in many other areas.
- 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



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## Precipitation Outlook

6 - 10 Day : Mon 23Jul - Fri 27Jul

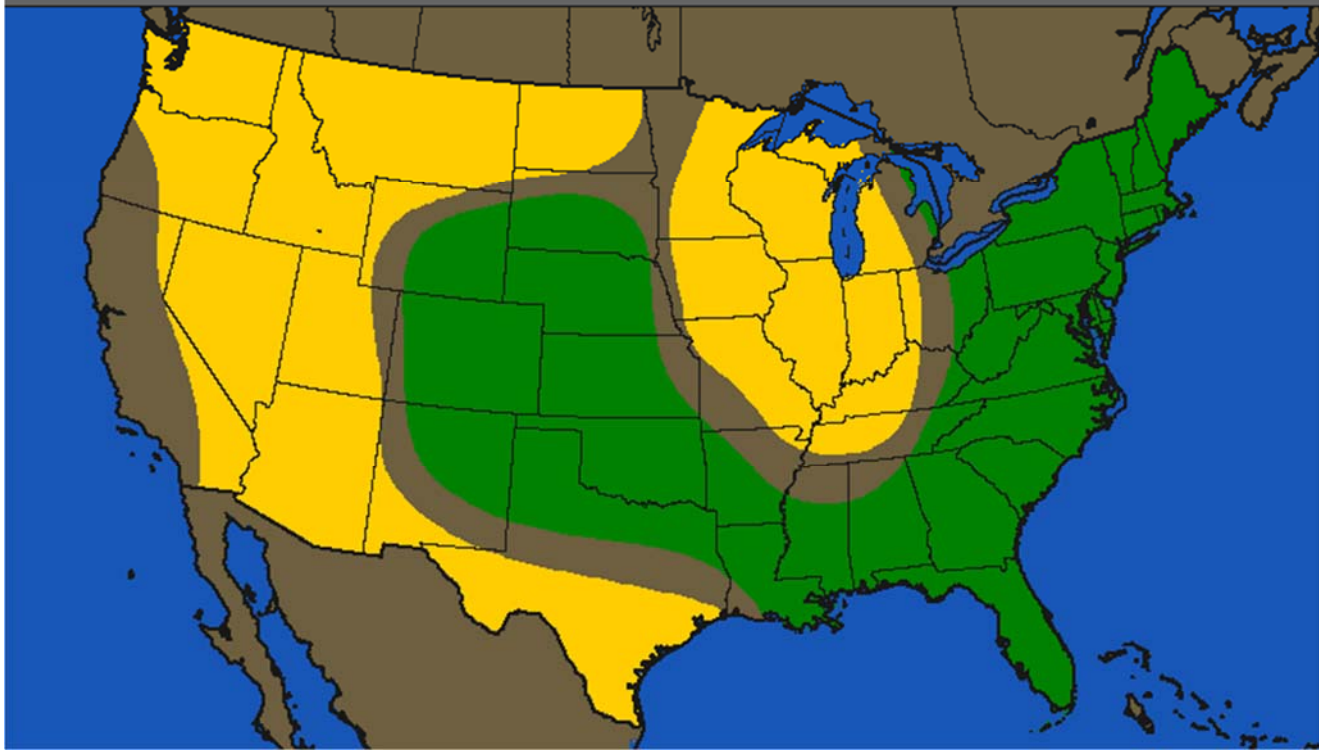
Below

Normal

Above

From NOAA Climate Prediction Center

Updated 3 PM ET Tue 17-Jul-18



### SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Fri	85% cvg of up to 0.75" and local amts to 1.50" with some bands of 1.50-3.30"; S.D. to Wi. wetter with a few bands of heavy rain elsewhere; far SE and far NW driest	
Thu-Sat		90% cvg of up to 0.75" and local amts to 1.50" with a few bands of 1.50-2.75"
Sat	15% cvg of up to 0.20" and locally more; Wisc. wettest	
Sun-Mon	40% cvg of up to 0.50" and local amts to 1.10"; wettest NW	25-40% daily cvg of up to 0.35" and locally more each day; wettest east
Tue		30% cvg of up to 0.30" and locally more; wettest SE

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Tue-Jul 27	5-20% daily cvg of up to 0.30" and locally more each day	
Jul 25-28		5-20% daily cvg of up to 0.30" and locally more each day
Jul 28-30	55% cvg of up to 0.60" and locally more	
Jul 29-31		60% cvg of up to 0.60" and locally more
Jul 31-Aug 1	5-20% daily cvg of up to 0.25" and locally more each day	

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

DELTA		SOUTHEAST
Tdy-Thu		30-50% daily cvg of up to 0.75" and local amts over 1.50" each day; N.C. and Va. driest
Thu-Fri	5-20% daily cvg of up to 0.25" and locally more each day; wettest Thursday; wettest north	
Fri-Sun		85% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.0" bands; driest west
Sat-Tue	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Mon-Tue		15-35% daily cvg of up to 0.70" and locally more each day; Va. and Carolinas wettest
Jul 25	40% cvg of up to 0.40" and local amts to 1.0"	
Jul 25-27		75% cvg of up to 0.75" and local amts to 2.0"; driest west
Jul 26-28	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Jul 28-29		15-35% daily cvg of up to 0.60" and locally more each day

Jul 29-31 50% cvg of up to 0.65”  
and locally more

Jul 30-Aug 1 60% cvg of up to 0.75”  
and locally more

Source: World Weather Inc. and FI

### Bloomberg weekly agenda

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

### USDA US Export Sales Projections in 000 Metric Tons

	Week ending:	Trade* Estimates	FI Estimates 7/12/2018	Last Week ACTUAL		Year Ago 7/13/2017	
<b>Beans</b>	2017-18	<b>200-500</b>	250-450	2017-18	158.6		409.6
	2018-19	<b>100-500</b>	300-500		270.8		1522.6
<b>Meal</b>	2017-18	<b>50-200</b>	50-200	Sales	37.5	Sales	41.4
	2018-19	<b>25-150</b>	25-75		40.7		75.9
	Shipments	<b>NA</b>	100-300	Shipments	153.9	Shipments	155.1
<b>Oil</b>	2017-18	<b>8-30</b>	15-30	Sales	27.6	Sales	25.4
	2018-19	<b>0-10</b>	0-10		3.9		0.0
	Shipments	<b>NA</b>	5-15	Shipments	5.6	Shipments	27.6
<b>Corn</b>	2017-18	<b>300-600</b>	400-600	2017-18	402.1		466.5
	2018-19	<b>200-500</b>	200-400	2018-19	128.0		212.1
<b>Wheat</b>	2018-19	<b>150-500</b>	300-500	2018-19	136.4		669.5

Source: FI & USDA \*Reuters estimates

n/c= New Crop

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## Macros.

- US Housing Starts Change Jun: 1173K (est 1320K; prev R 1337K)
  - Housing Starts (M/M) Jun: -12.3% (est -2.2%; prev R 4.8%)
  - Building Permits Change Jun: 1273K (est 1330K; prev 1301K)
  - Building Permits (M/M) Jun: -2.2% (est 2.2%; prev -4.6%)

## Corn.

- Corn prices ended 0.50-1.25 cents higher on short covering. This is the third consecutive increase. Some areas of the US southwestern Corn Belt and Delta are starting to see expanding pockets of dryness.
- Funds bought an estimated net 4,000 corn contracts.
- The French corn crop could start harvest season a couple week earlier this year (mid-Aug) due to adverse weather.
- The USDA Cattle on Feed report will be released on Friday. Estimates are below the export development section.
- USDA's weekly Broiler Report showed eggs set in the US up 1 percent and chicks placed up 2 percent from a year ago. Cumulative placements from the week ending January 6, 2018 through July 14, 2018 for the United States were 5.14 billion. Cumulative placements were up 2 percent from the same period a year earlier.
- The weekly EIA report showed US ethanol production up 34,000 barrels per day to 1.065 million (Blomberg survey +16k), unchanged from the previous month, and 3.7 percent above the comparable date a year ago. Note production declined 34,000 barrels in the previous week.
- September 2017 through mid-July ethanol production is running 2.7 percent above the same period a year ago.
- US ethanol stocks decreased 625,000 barrels to 21.768 million barrels from the previous week. A Bloomberg survey was looking for a 74k decline.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	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		
<b>7/13/2018</b>	<b>1064</b>	<b>31</b>	<b>3.7%</b>	<b>21,768</b>	<b>-625</b>	<b>-1.7%</b>	<b>21.0</b>		

Source: EIA and FI

## US Weekly Ethanol By PADD

	13-Jul 2018	6-Jul 2018	Change	Weekly Percent	4-Week Percent	YOY Percent
<b>Ethanol Stocks</b>						
Total Stocks	21768	22393	-625	-2.8%	0.4%	-1.7%
East Coast PADD 1	7080	7083	-3	0.0%	0.2%	-9.6%
Midwest PADD 2	7263	7612	-349	-4.6%	-3.7%	0.3%
Gulf Coast PADD 3	4651	5029	-378	-7.5%	0.7%	11.4%
Rocky Mt. PADD 4	326	338	-12	-3.6%	-4.1%	0.3%
West Coast PADD 5	2448	2331	117	5.0%	16.3%	-4.4%
	<b>13-Jul 2018</b>	<b>6-Jul 2018</b>	<b>Change</b>	<b>Weekly Percent</b>	<b>4-Week Percent</b>	<b>YOY Percent</b>
<b>Plant Production</b>						
Total Production	1064	1033	31	3.0%	-0.7%	3.7%
East Coast PADD 1	23	26	-3	-11.5%	-17.9%	
Midwest PADD 2	978	942	36	3.8%	0.1%	4.9%
Gulf Coast PADD 3	29	30	-1	-3.3%	-6.5%	
Rocky Mt. PADD 4	14	15	-1	-6.7%	0.0%	
West Coast PADD 5	20	20	0	0.0%	-4.8%	
<b>Plant Production</b>	<b>Crop-Year to Date YOY Percent Change</b>					
	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>3-Year Average</b>		
	2.7%	4.5%	2.5%	3.2%		

Source: EIA and FI

### US gasoline annualized imports

	Gal/Yr Imports	YoY
2000	8,056,799,423	(23,289,808)
2001	10,521,981,346	2,465,181,923
2002	12,374,847,692	1,852,866,346
2003	12,973,602,115	598,754,423
2004	13,519,585,962	545,983,846
2005	15,570,563,077	2,050,977,115
2006	17,424,019,038	1,853,455,962
2007	17,178,149,423	(245,869,615)
2008	16,138,067,885	(1,040,081,538)
2009	14,608,310,769	(1,529,757,115)
2010	13,566,460,385	(1,041,850,385)
2011	12,401,380,385	(1,165,080,000)
2012	10,026,999,231	(2,374,381,154)
2013	8,826,837,115	(1,200,162,115)
2014	8,463,634,038	(363,203,077)
2015	9,798,523,269	1,334,889,231
2016	10,842,732,115	1,044,208,846
2017	9,418,516,154	(1,424,215,962)
Annualized 2018	10,425,677,500	1,007,161,346

Source: EIA and FI

### Export Developments

- South Korea's KOCOPIA Group bought 60,000 tons of US corn at \$211.47/ton c&f for arrival around November 20.
- China sold about 52-53 million tons of corn out of reserves this season.

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

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

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

Corn		Change	Oats	Change	Ethanol	Settle		
SEP8	347.25	1.00	SEP8	233.00	1.50	AUG8	1.41	Spot DDGS IL
DEC8	361.00	1.25	DEC8	240.25	3.75	SEP8	1.40	Cash & CBOT
MAR9	372.75	1.00	MAR9	245.25	4.75	OCT8	1.40	Corn + Ethanol
MAY9	379.25	1.00	MAY9	247.00	4.75	NOV8	1.40	Crush
JUL9	385.25	0.75	JUL9	252.00	4.75	DEC8	1.38	1.67
SEP9	387.75	0.50	SEP9	253.25	4.75	JAN9	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP8	SEP8	2.44	500.75	2.00	SEP8	1.42	147.25	(4.25)
NOV8	DEC8	2.38	496.75	1.25	DEC8	1.41	149.75	(2.75)
MAR9	MAR9	2.35	504.50	1.50	MAR9	1.41	153.50	(0.75)
MAY9	MAY9	2.34	507.25	1.50	MAY9	1.41	157.00	(0.25)
JUL9	JUL9	2.32	509.75	2.00	JUL9	1.40	156.00	0.75
SEP9	SEP9	2.30	503.25	2.50	SEP9	1.42	162.75	1.00

### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago		Memphis-Cairo Barge Freight (offer)	
JULY	+42 / 46 n dn1/unch	AUG	+75 / +90 u	unch	Toledo	-5 u	unch	
AUG	+45 / 48 u unch/dn2	SEPT	+75 / +90 u	dn5/unch	Decatur	-15 u	unch	
SEPT	+52 / 56 u unch	OCT	+75 / +90 z	unch	Dayton	-2 u	unch	
OCT	+53 / 55 z unch	NOV	+75 / +90 z	unch	Cedar Raptic	-12 u	up1	
NOV	+53 / 55 z unch	DEC	+75 / +90 z	unch	Burns Harb	-22 u	up5	
USD/ton:					Memphis-Cairo Barge Freight (offer)			
US Gulf 3YC Fob Gulf Seller (RTRS) 159.4 159.4 162.1 169.5 169.5 169.5					Jul 285 unchanged			
China 2YC Maize Cif Dalian (DCE) 260.5 263.8 267.0 270.0 273.0 275.8					Aug 300 unchanged			
Argentina Yellow Maize Fob UpRiver - 164.7 163.5 170.4 - -					Sep 410 unchanged			

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.

- Soybeans opened higher, traded lower, and turning higher all by mid-morning. Prices settled higher. The higher trade was in part to follow through buying amid recovery after prices nearly hit a decade low. US demand remain good despite the absence of China. Under the 24-hour announcement system, US exporters reported the sales of 199,500 tons of soybeans for delivery to Pakistan during the 2018/2019 marketing year. Pakistan has not shown up in the 24-hour announcement system for a long

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time, but they are active in buying soybeans on a regular basis, as indicated in the weekly USDA export sales report.

- The import arb between Brazil and US soybeans into China is nearing parity, and that is gaining the attention of bull traders that hope to see China step back in and buy US. Brazil premiums slipped midweek, while US was about unchanged.
- Brazil's shipping lineup is still heavy with 5.8 million tons in the lineup.
- Soybean meal ended lower while unwinding of meal/oil spreading pressure soybean oil.
- Funds bought an estimated net 3,000 soybean contracts, sold 3,000 meal and bought 3,000 soybean oil.
- News was very light and commercial interest in futures trading was slow on Wednesday.
- North Dakota soybeans, corn and soybeans are developing well ahead of normal pace. In SD, 1/5 of the winter crop was harvested.

#### *Export Developments*

- Under the 24-hour announcement system, US exporters reported the sales of 199,500 tons of soybeans for delivery to Pakistan during the 2018/2019 marketing year.
- China sold 140,068 of 2013 soybeans at an average price of 2993 yuan per ton, or \$446.57/ton, 28 percent of the total.
- China sold 972,370 tons of soybeans out of reserves so far, this season.
- China failed to sell 56,611 tons of soybean oil out of state reserves.
- 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			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG8	842.25	2.75	AUG8	328.20	(0.90)	AUG8	28.07	0.34
SEP8	848.00	3.00	SEP8	327.00	(1.10)	SEP8	28.17	0.34
NOV8	857.75	2.50	OCT8	326.30	(1.40)	OCT8	28.26	0.34
JAN9	868.00	2.50	DEC8	325.60	(1.60)	DEC8	28.47	0.34
MAR9	877.25	2.50	JAN9	323.20	(1.60)	JAN9	28.74	0.34
MAY9	886.50	2.50	MAR9	318.10	(0.70)	MAR9	29.04	0.34
JUL9	895.00	2.75	MAY9	316.10	(0.10)	MAY9	29.38	0.33

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	9.75	(0.50)	Sep/Dec	-1.40	(0.50)	Sep/Dec	0.30	0.00

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
AUG8	188.56	AUG8	29.95%	\$ 15,978	722.04	308.77			
SEP8	181.27	SEP8	30.11%	\$ 15,798	719.40	309.87	EUR/USD	1.1639	
NOV8/DEC8	171.74	OCT8	30.22%	\$ 15,674	717.86	310.86	Brazil Real	3.8410	
JAN9	159.18	DEC8	30.42%	\$ 15,478	716.32	313.17	Malaysia Bid	4.0570	
MAR9	142.01	JAN9	30.78%	\$ 15,076	711.04	316.14	China RMB	6.7161	
MAY9	132.10	MAR9	31.34%	\$ 14,386	699.82	319.44	AUD	0.7398	
JUL9	130.53	MAY9	31.73%	\$ 13,982	695.42	323.18	CME Bitcoin	7265	
AUG9	131.04	JUL9	31.87%	\$ 13,934	698.72	326.81	3M Libor	2.3475	
SEP9	137.17	AUG9	31.96%	\$ 13,860	698.94	328.35	Prime rate	5.0000	
NOV9/DEC9	140.14	SEP9	32.09%	\$ 13,746	698.28	329.89			

#### US Soybean Complex Basis

JULY	+44 / 53 n dn1/dn1			DECATUR	-7 q unch
AUG	+47 / 54 u unch	ILSBM	-14 7/17/2018	SIDNEY	-6 q unch
SEPT	+30 / 39 u unch	CIF Meal	15 7/17/2018	CHICAGO	-25 q dn30
OCT	+37 / 42 x unch	Oil FOB NOLA	275 7/17/2018	TOLEDO	+4 q up8
NOV	+48 / 54 x unch	Decatur Oil	0 7/17/2018	BRNS HRBR	-31 q unch
				C. RAPIDS	-41 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	+225 / +240 n unch	AUG	+12 / +14 q dn1/dn1	AUG	+210 / +220 q up10/up10
AUG	+220 / +228 q dn15/dn12	SEP	+14 / +16 q dn1/dn2	SEPT	+180 / +220 u up10/unch
SEPT	+235 / +255 u dn10/dn10	OCT	+18 / +20 v dn2/dn3	OCT	+180 / +230 v up10/unch
OCT	+235 / +245 x dn10/unch	NOV	+18 / +20 z dn2/dn3	NOV	+190 / +230 z up20/unch
FEB	+130 / +150 h dn10/unch	DEC	+18 / +20 z dn2/dn3	DEC	+190 / +230 z up20/unch
	Argentina meal	342 14.9	Argentina oil	Spot fob	29.7 1.50

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.

- All three US wheat markets traded two-sided, ending mixed in Chicago, mostly lower in KC and lower in MN. Chicago wheat futures hit the \$5.05/bu mark for the first time since July 10, before pairing gains. The contract ended below \$4.95. KC wheat settled just below \$4.90 and MN below \$5.30/bu.
- Funds today sold an estimated net 3,000 SRW wheat contracts.

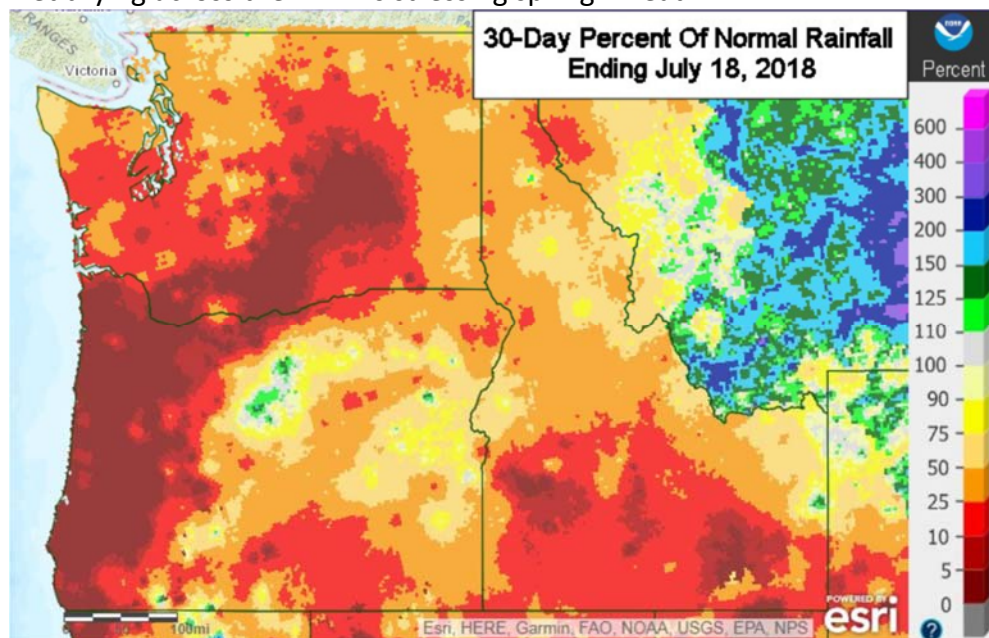
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- Egypt approved to import 120,000 tons of wheat from AOS and Union, two main supplies, bypassing the GASC. This might be in effort to make up for cargoes that were previous rejected/cancelled, but later we learned the cargos already arrived.
- German farming association DBV lowered its estimate of the German winter barley crop by 700,000 tons to 7.3 million tons from early July, down from 9.0 million tons harvested in 2017. Yields were forecast at 6 tons/hectare versus 7.4 tons in 2017. The association could not determine winter rapeseed or winter wheat production as information lacked, but noted the harvest started 2-3 weeks early because of dry conditions, and crop sizes will be significantly lower.
- China's NBS said combined production of (winter) grains including wheat, barley, buckwheat, potatoes, and yellow peas amounted to 138.72 million tons in 2018, down 0.6 percent from last year. Private estimates have put China wheat production in 2018 between 122.5 and 128.4 million tons. USDA is at 128.00 million tons, down from 129.77 million in 2017. CNGOIC's 122.5 would be the lowest since 2013.
- 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.

Net drying across the PNW is stressing spring wheat.



Source: World Weather and FI

#### *Export Developments.*

- Egypt approved to import 120,000 tons of wheat from AOS and Union, two main supplies, bypassing the GASC. This might be in effort to make up for cargoes that were previous rejected/cancelled, but later we learned the cargos already arrived.
- Bahrain Flour Mills seeks 17,000 tons of semi-hard wheat and 8,000 tons of hard wheat, on July 24, valid until July 25, for shipment in late Aug/early Sept. Origins include Australia, Baltics, & Canada.
- Japan in a SBS import tender passed on 120,000 tons of feed wheat and 200,000 tons of barley for arrival by December 28.

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- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on July 25 for arrival by December 28.
- China sold 6858 tons of 2013 imported wheat from state reserves at auction at an average price of 2235 yuan/per ton or \$332.90/ton, 0.4 percent of what was offered.
- Japan seeks 57,914 tons of US food wheat on Thursday for September loading.
- 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

- Egypt plans to import 500,000-700,000 tons of rice paddy over the next year.
- Results awaited: Thailand seeks to sell 120,000 tons of raw sugar on July 18.
- Results awaited: Mauritius seeks 6,000 tons of white rice for Sep 1-Nov 30 shipment.

Chicago Wheat	Change	KC Wheat	Change	MN Wheat	Settle	Change		
SEP8	494.50	(3.25)	SEP8	487.75	(3.00)	JUL8	524.25	0.00
DEC8	510.75	(1.50)	DEC8	513.00	(2.00)	SEP8	528.00	(5.25)
MAR9	526.25	0.25	MAR9	532.00	(1.25)	DEC8	546.25	(4.75)
MAY9	536.25	0.75	MAY9	541.75	(1.00)	MAR9	563.25	(4.75)
JUL9	541.25	1.50	JUL9	546.75	(0.50)	MAY9	573.75	(4.25)
SEP9	550.50	1.50	SEP9	559.50	0.00	JUL9	583.50	(4.25)
DEC9	564.00	1.00	DEC9	576.00	0.25	SEP9	591.75	(4.25)

Chicago Rice	Change							
SEP8	11.83	(0.185)	NOV8	11.67	(0.175)	JAN9	11.86	(0.150)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-5u unch	
JULY	+55u up2	JULY	145 n dn5	Toledo		+7 u unch	
AUG	+60 / u unch	AUG	145 u dn5	PNW US Soft White 10.5% protein			
SEPT	+65 / u unch	SEP	145 u dn5	PNW Jul		590 unchanged	
OCT	+65 z unch	OCT	nq z	PNW Aug		590 unchanged	
NOV	+65 z unch	NOV	nq z	PNW Sep		595 unchanged	
DEC	+65 z unch			PNW Oct		587	+0.50

Euronext EU Wheat	Change	OI	OI Change	World Prices \$/ton	Change		
SEP8	186.00	(1.00)	94,392	228	US SRW FOB	\$212.30	\$3.40
DEC8	188.00	(0.75)	212,886	6,146	US HRW FOB	\$235.40	\$2.30
MAR9	189.50	(0.75)	43,834	1,199	Black Sea FOB Mill 11%	\$192.50	\$1.00
MAY9	191.00	(0.75)	22,487	405	Russia FOB 12%	\$198.00	\$1.50
EUR	1.1639		\$217.50	CME Black 12.5%	Arg. Bread FOB 12%	\$205.00	\$0.00
Rouen FOB 11%	\$223.76	\$1.50			Ukraine FOB Mill 11%	\$192.50	\$1.00
AUS WHEAT DEC8	\$256.75	\$2.50	Platts/USD		Ukr. FOB feed (Odessa)	\$186.00	(\$0.50)

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.

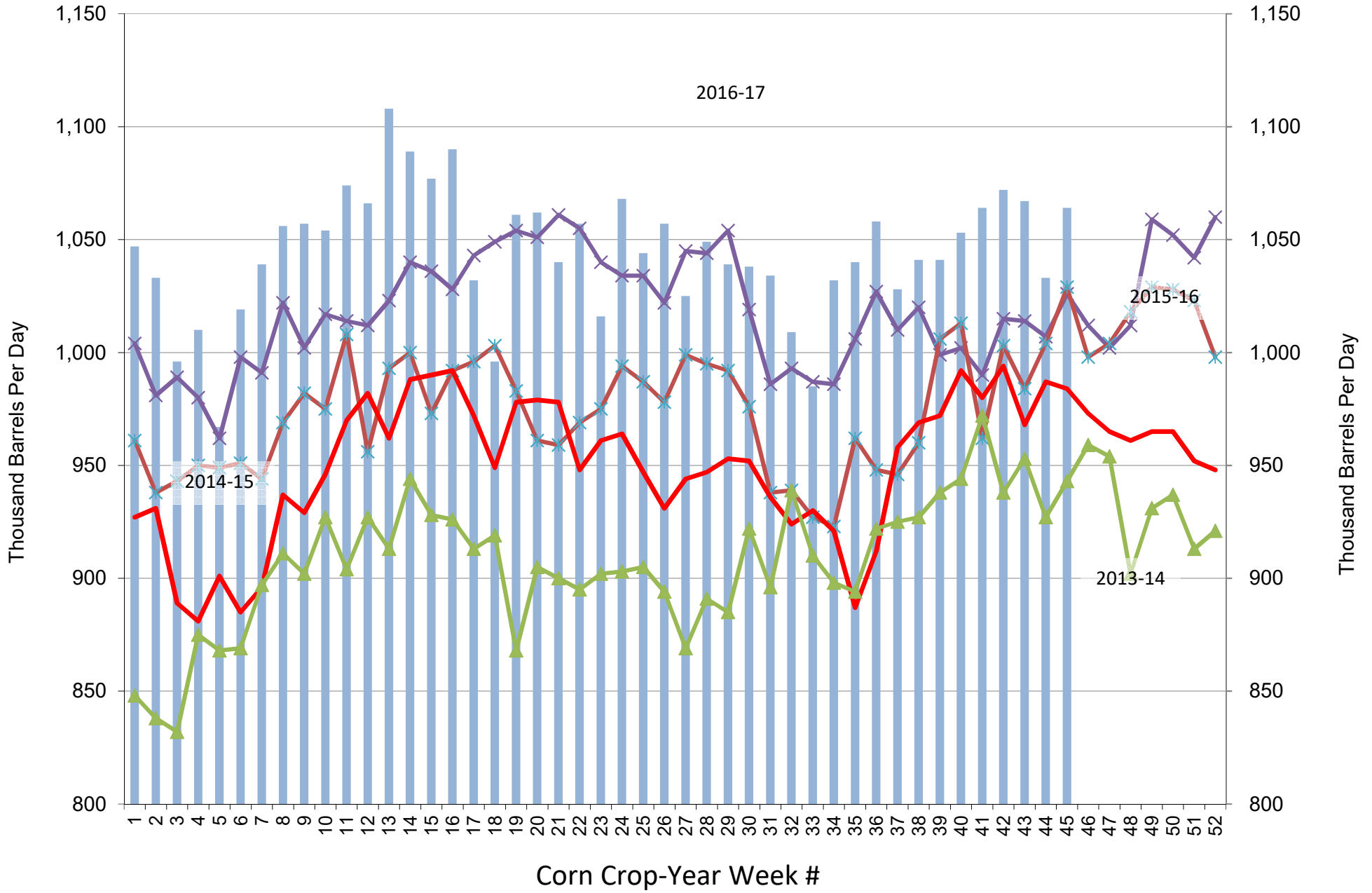
# US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
6/30/2017	1014	-1	1.5%	3.0%	21,571	-267	-1.9%	0.1%	21.5
7/7/2017	1007	-7	0.5%	0.3%	21,181	-390	-6.0%	0.2%	21.4
7/14/2017	1026	19	3.6%	-0.3%	22,137	956	-0.6%	4.6%	20.6
7/21/2017	1012	-14	-0.3%	1.4%	21,529	-608	-1.4%	5.6%	21.9
7/28/2017	1002	-10	-1.2%	-0.2%	20,852	-677	-3.3%	1.2%	21.5
8/4/2017	1012	10	0.5%	-0.6%	21,347	495	0.8%	4.3%	20.6
8/11/2017	1059	47	3.2%	2.9%	21,828	481	-1.4%	6.9%	20.2
8/18/2017	1052	-7	4.0%	2.3%	21,509	-319	-0.1%	3.3%	20.7
8/25/2017	1042	-10	4.0%	1.9%	21,303	-206	2.2%	1.8%	20.6
9/1/2017	1060	18	4.7%	6.2%	21,116	-187	-1.1%	2.2%	20.1
9/8/2017	1047	-13	-1.1%	4.3%	21,132	16	-3.2%	4.6%	20.2
9/15/2017	1033	-14	-1.8%	5.3%	21,138	6	-1.7%	5.6%	20.5
9/22/2017	996	-37	-4.4%	0.7%	20,740	-398	-2.6%	0.8%	21.2
9/29/2017	1010	14	-4.7%	3.1%	21,545	805	2.0%	6.8%	20.5
10/6/2017	967	-43	-7.6%	0.5%	21,523	-22	1.9%	11.0%	22.3
10/13/2017	1019	52	-1.4%	2.1%	21,480	-43	1.6%	12.8%	21.1
10/20/2017	1039	20	4.3%	4.8%	21,034	-446	1.4%	5.6%	20.7
10/27/2017	1056	17	4.6%	3.3%	21,474	440	-0.3%	8.8%	19.9
11/3/2017	1057	1	9.3%	5.5%	21,345	-129	-0.8%	11.0%	20.3
11/10/2017	1054	-3	3.4%	3.6%	21,497	152	0.1%	15.5%	20.3
11/17/2017	1074	20	3.4%	5.9%	21,897	400	4.1%	15.5%	20.0
11/24/2017	1066	-8	0.9%	5.3%	22,044	147	2.7%	19.5%	20.5
12/1/2017	1108	42	4.8%	8.3%	22,544	500	5.6%	21.7%	19.9
12/8/2017	1089	-19	3.3%	4.7%	22,374	-170	4.1%	17.3%	20.7
12/15/2017	1077	-12	0.3%	4.0%	22,320	-54	1.9%	17.1%	20.8
12/22/2017	1090	13	2.3%	6.0%	22,031	-289	-0.1%	17.9%	20.5
12/29/2017	1032	-58	-6.9%	-1.1%	22,619	588	0.3%	21.1%	21.3
1/5/2018	996	-36	-8.5%	-5.1%	22,719	100	1.5%	13.5%	22.7
1/12/2018	1061	65	-1.5%	0.7%	22,743	24	1.9%	7.7%	21.4
1/19/2018	1062	1	-2.6%	1.0%	23,800	1057	8.0%	9.5%	21.4
1/26/2018	1040	-22	0.8%	-2.0%	23,045	-755	1.9%	5.4%	22.9
2/2/2018	1057	17	6.1%	0.2%	23,489	444	3.4%	6.4%	21.8
2/9/2018	1016	-41	-4.2%	-2.3%	22,885	-604	0.6%	1.7%	23.1
2/16/2018	1068	52	0.6%	3.3%	22,753	-132	-4.4%	0.4%	21.4
2/23/2018	1044	-24	0.4%	1.0%	22,979	226	-0.3%	-0.5%	21.8
3/2/2018	1057	13	0.0%	3.4%	23,144	165	-1.5%	1.3%	21.7
3/9/2018	1025	-32	0.9%	-1.9%	24,281	1137	6.1%	6.7%	22.6
3/16/2018	1049	24	-1.8%	0.5%	23,758	-523	4.4%	5.1%	23.1
3/23/2018	1039	-10	-0.5%	-1.4%	22,790	-968	-0.8%	-2.0%	22.9
3/30/2018	1038	-1	-1.8%	1.9%	22,425	-365	-3.1%	-5.4%	22.0
4/6/2018	1034	-4	0.9%	4.9%	21,846	-579	-10.0%	-4.6%	21.7
4/13/2018	1009	-25	-3.8%	1.6%	21,344	-502	-10.2%	-7.3%	21.7
4/20/2018	985	-24	-5.2%	-0.2%	21,701	357	-4.8%	-6.7%	21.7
4/27/2018	1032	47	-0.6%	4.7%	22,142	441	-1.3%	-4.6%	21.0
5/4/2018	1040	8	0.6%	3.4%	21,964	-178	0.5%	-4.7%	21.3
5/11/2018	1058	18	4.9%	3.0%	21,505	-459	0.8%	-8.2%	20.8
5/18/2018	1028	-30	4.4%	1.8%	22,129	624	2.0%	-2.4%	20.9
5/25/2018	1041	13	0.9%	2.1%	21,263	-866	-4.0%	-6.6%	21.3
6/1/2018	1041	0	0.1%	4.2%	21,897	634	-0.3%	-0.4%	20.4
6/8/2018	1053	12	-0.5%	5.1%	22,174	277	3.1%	-1.6%	20.8
6/15/2018	1064	11	3.5%	7.5%	21,647	-527	-2.2%	-2.8%	20.8
6/22/2018	1072	8	3.0%	5.6%	21,674	27	1.9%	-0.8%	20.2
6/29/2018	1067	-5	2.5%	5.2%	21,975	301	0.4%	1.9%	20.3
7/6/2018	1033	-34	-1.9%	2.6%	22,393	418	1.0%	5.7%	21.3
7/13/2018	1064	31	0.0%	3.7%	21,768	-625	0.6%	-1.7%	21.0

CY	1019	2016-17 season average	4.2%
CY to Date:	1044	2017-18 season average	2.5%
FI Estimate:	1035	2017-18 season average	1.6%

Source: Reuters, EIA, FI

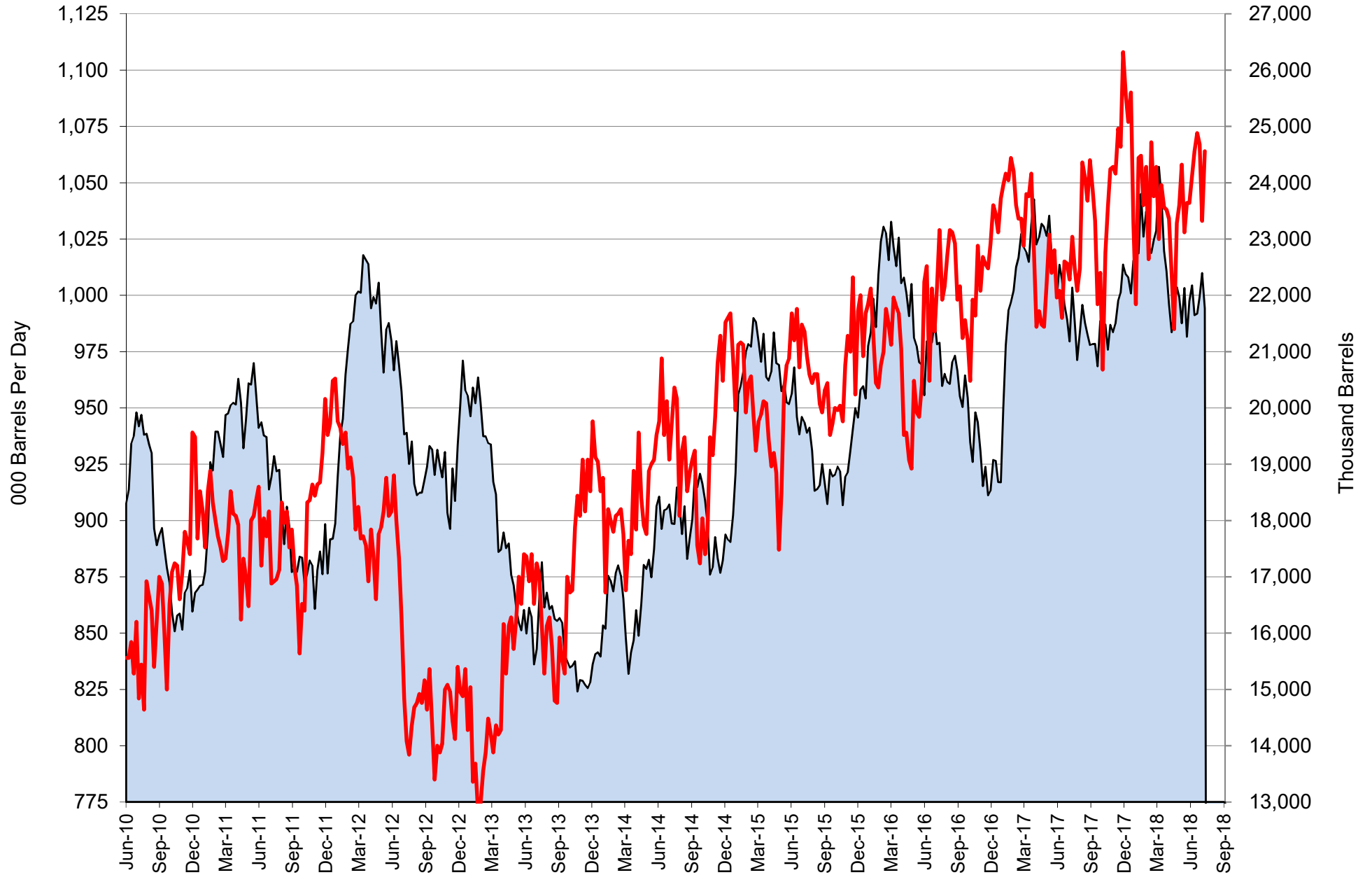
# US Weekly Ethanol Production



Source: EIA & FI

■ 2017-18   
 ✕ 2016-17   
 ✱ 2015-16   
 — 2014-15   
 ▲ 2013-14

# US Weekly Ethanol Production and Stocks



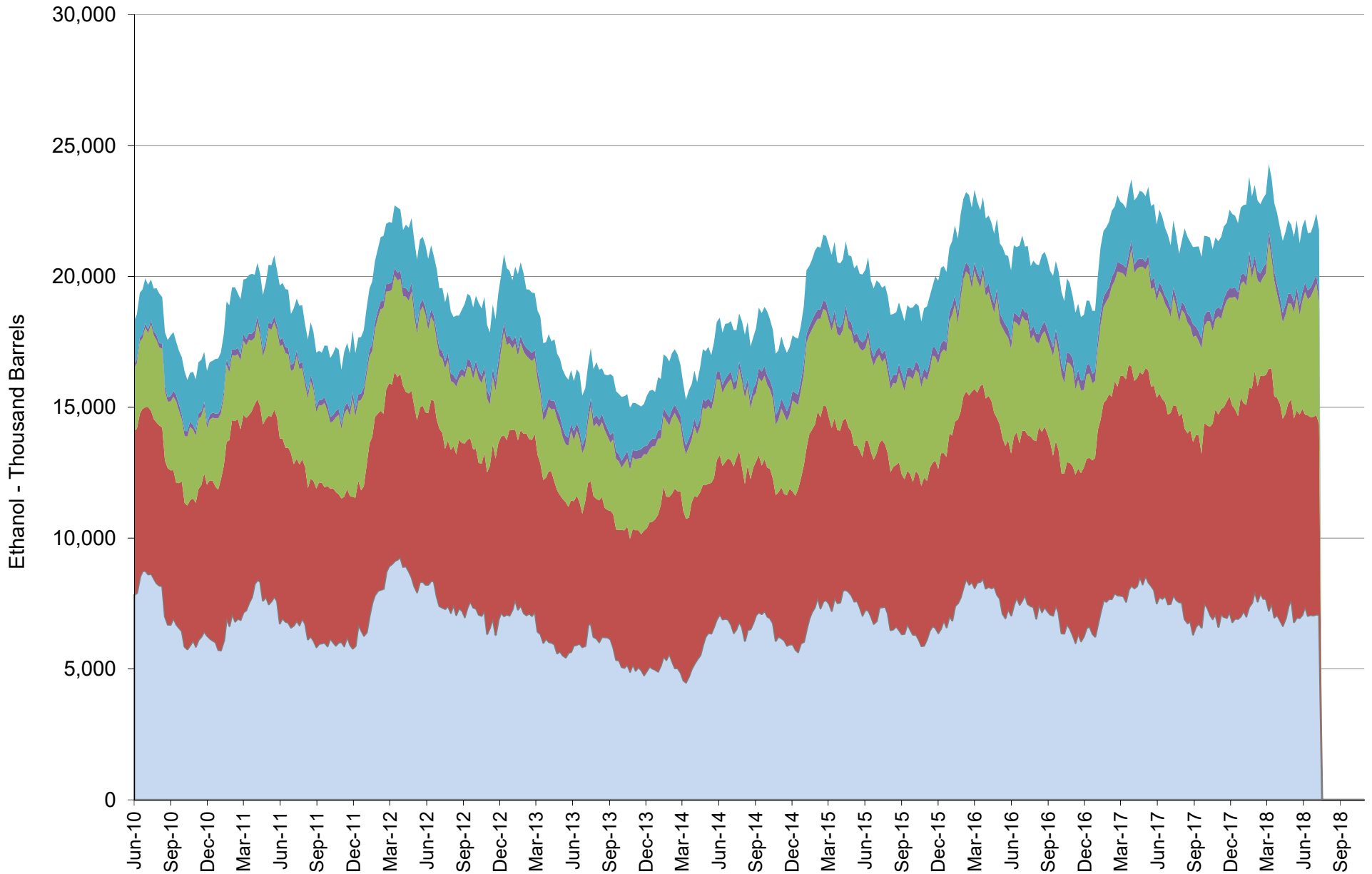
Source: EIA & FI

Stocks (1000bd)

Production (1000bd)



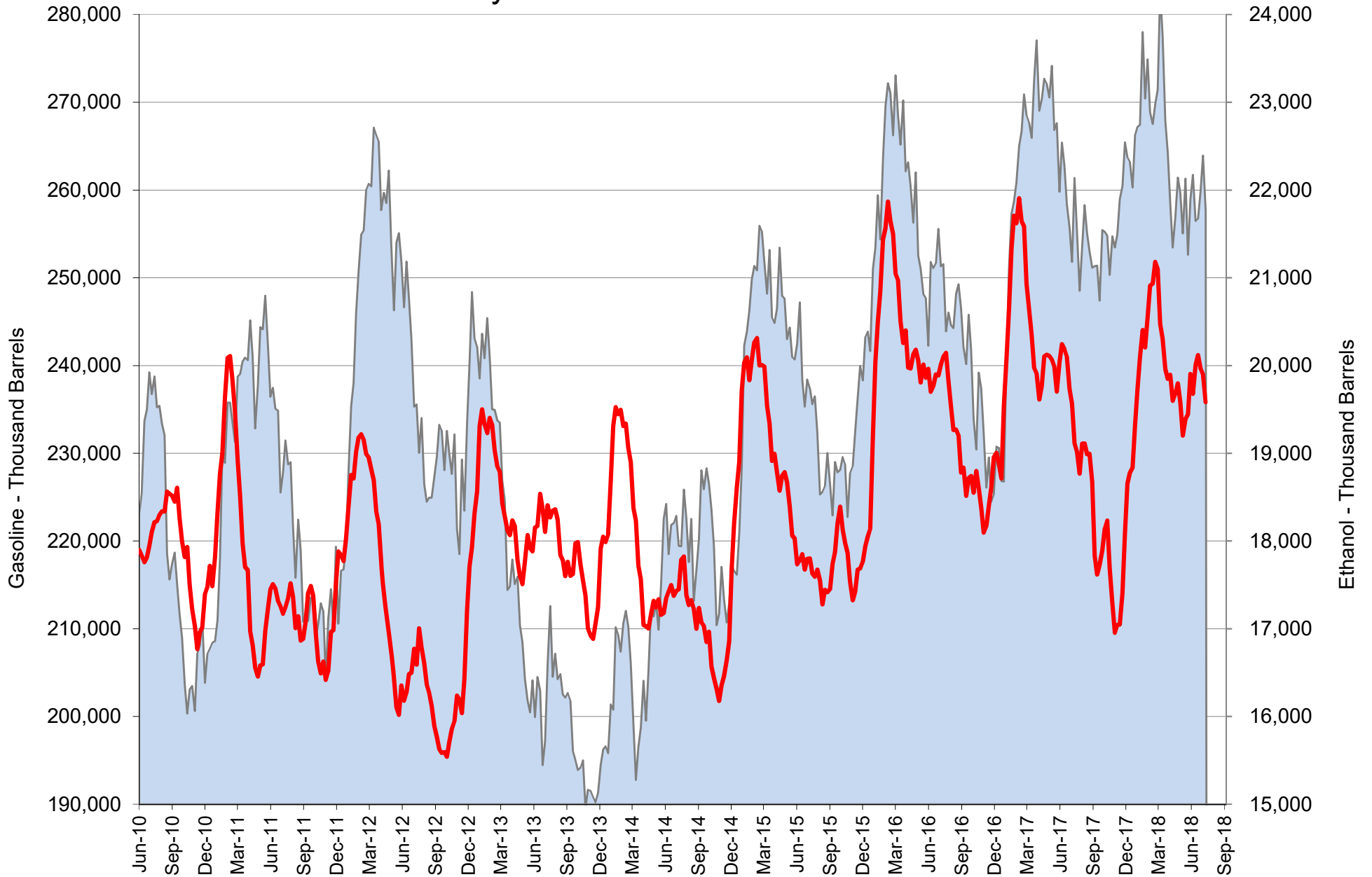
# US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

# US Weekly Gasoline and Ethanol Stocks

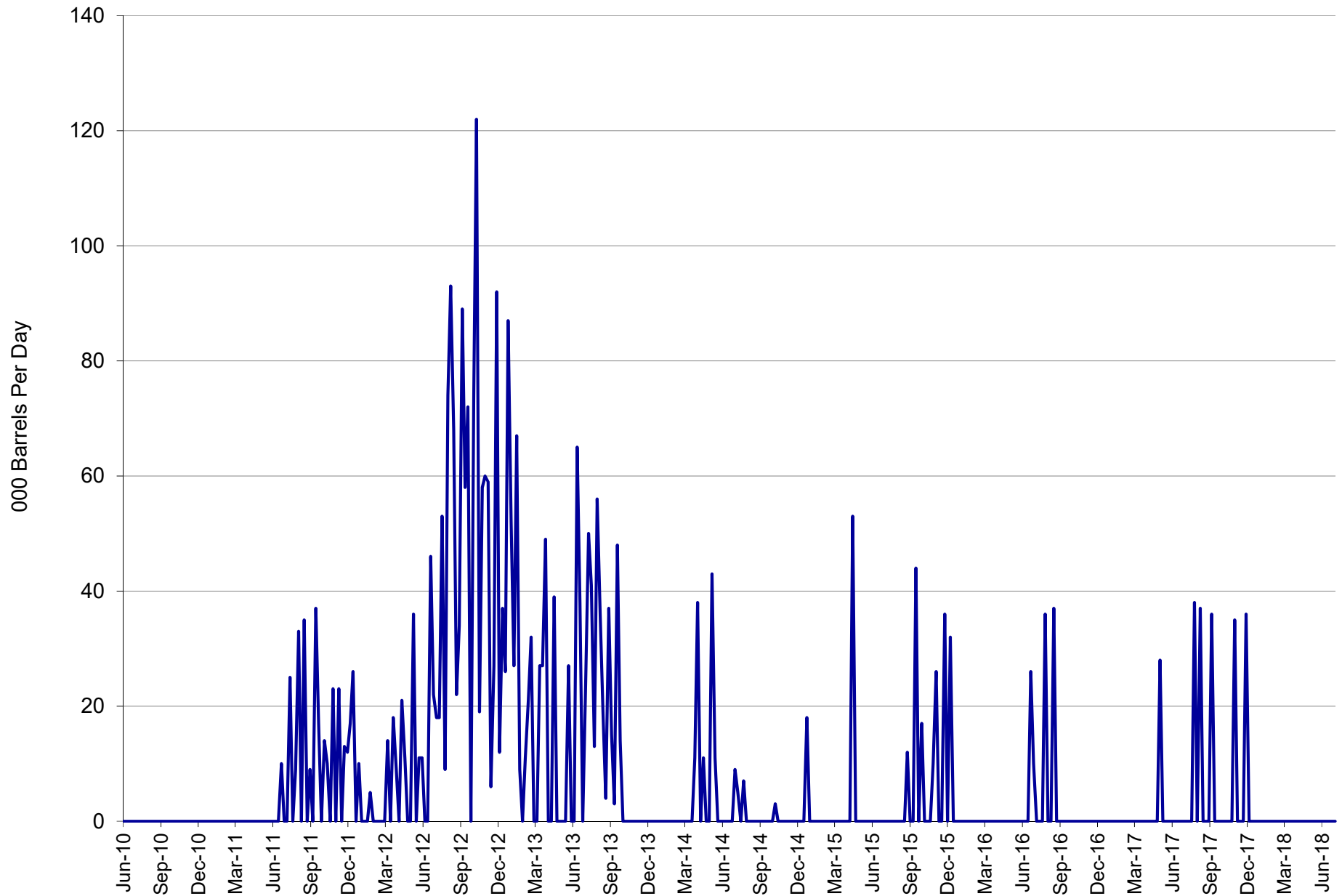


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

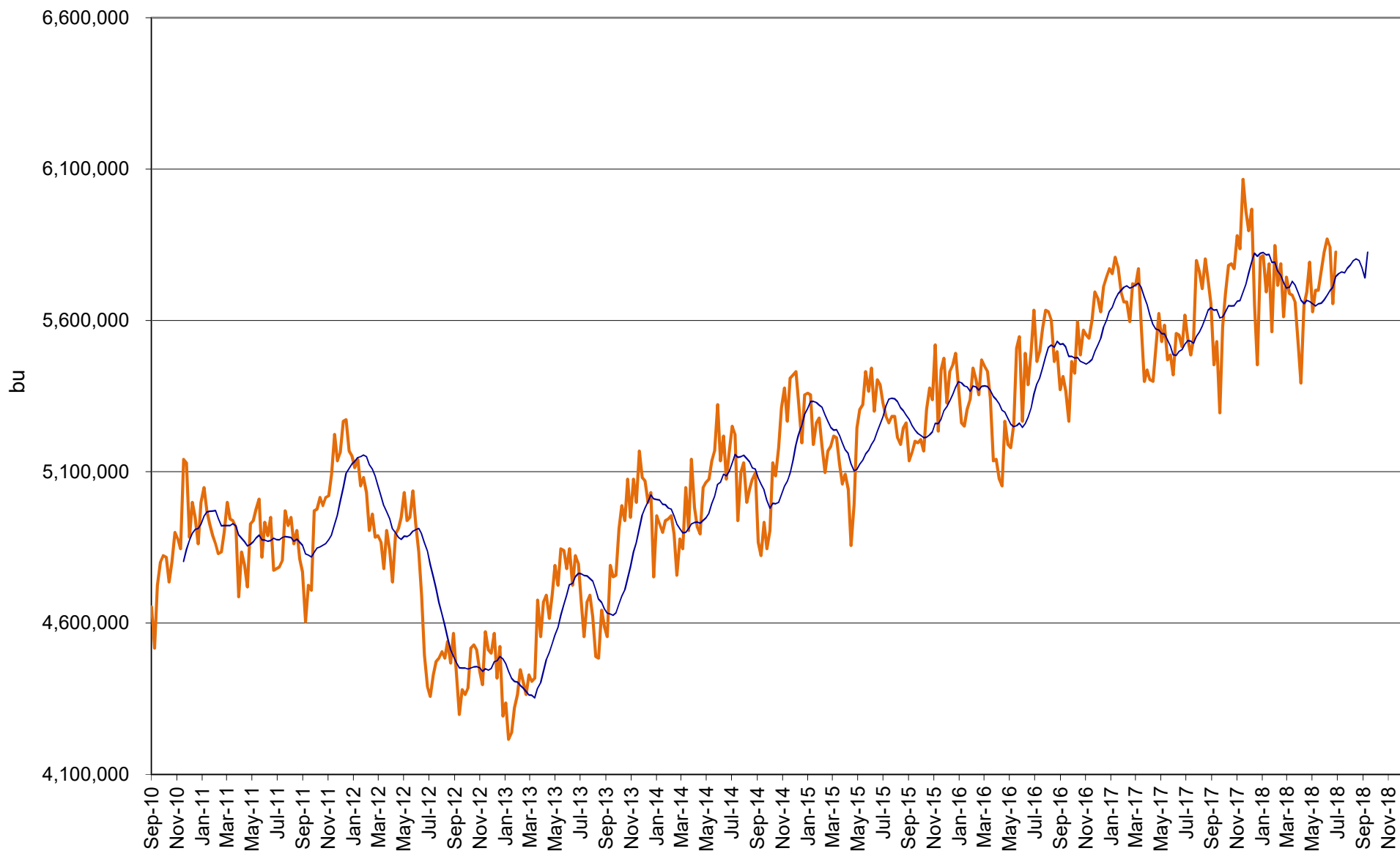
# US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

# US Annualized Implied Corn Use

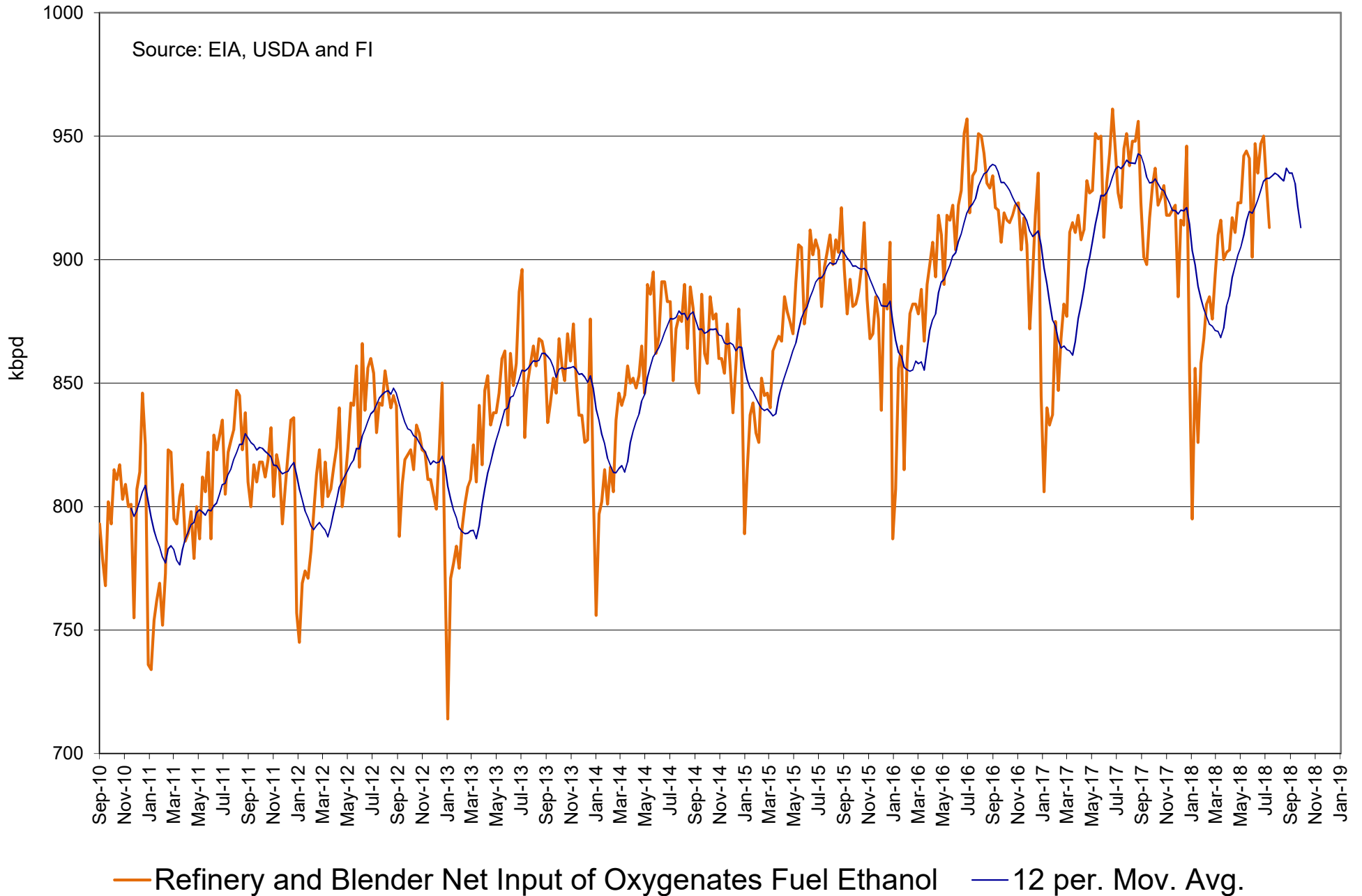


Source: EIA, USDA and FI

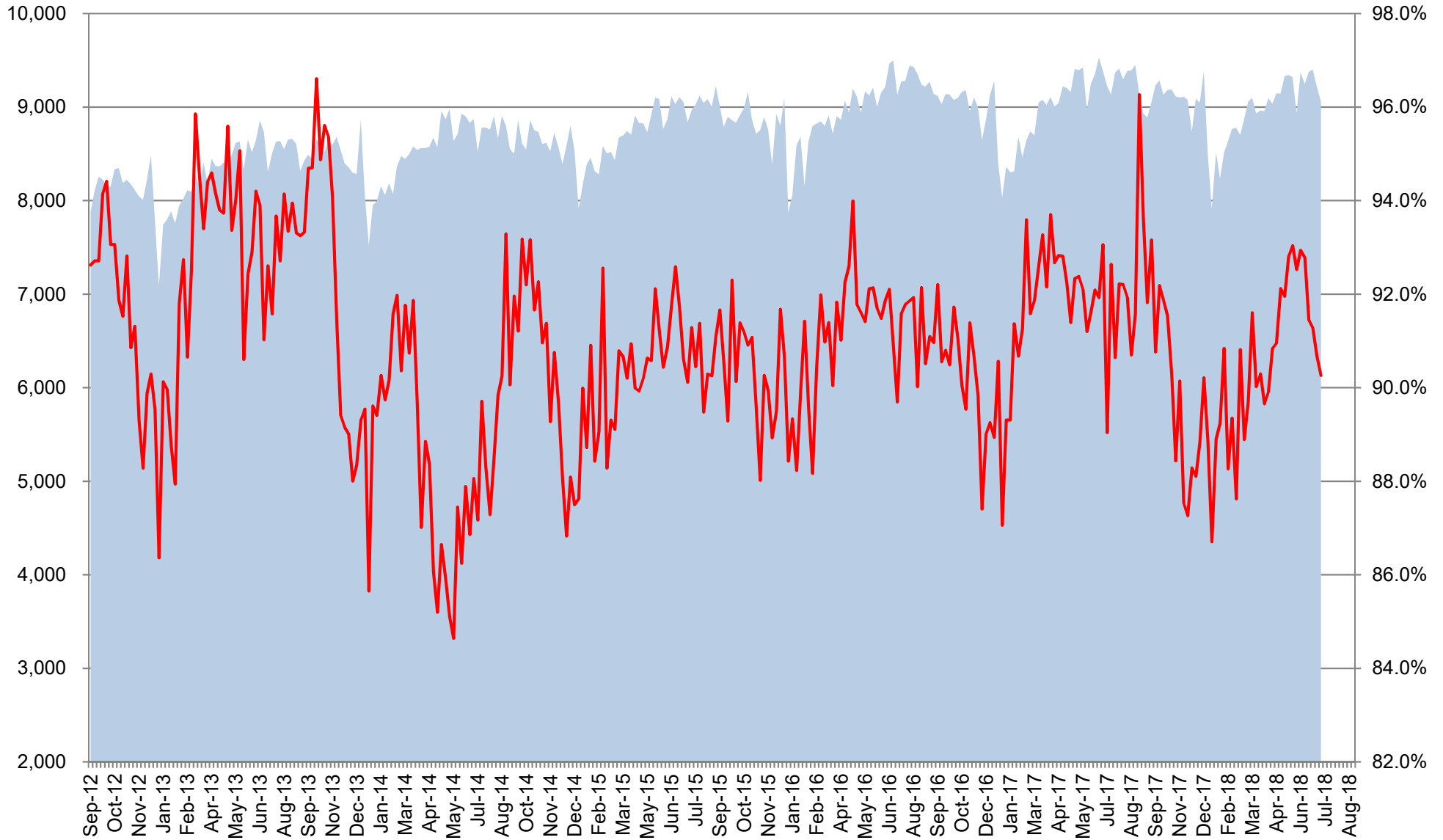
— US

— 12 per. Mov. Avg. (US)

# Refinery and Blender Net Input of Oxygenates Fuel Ethanol



# US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline



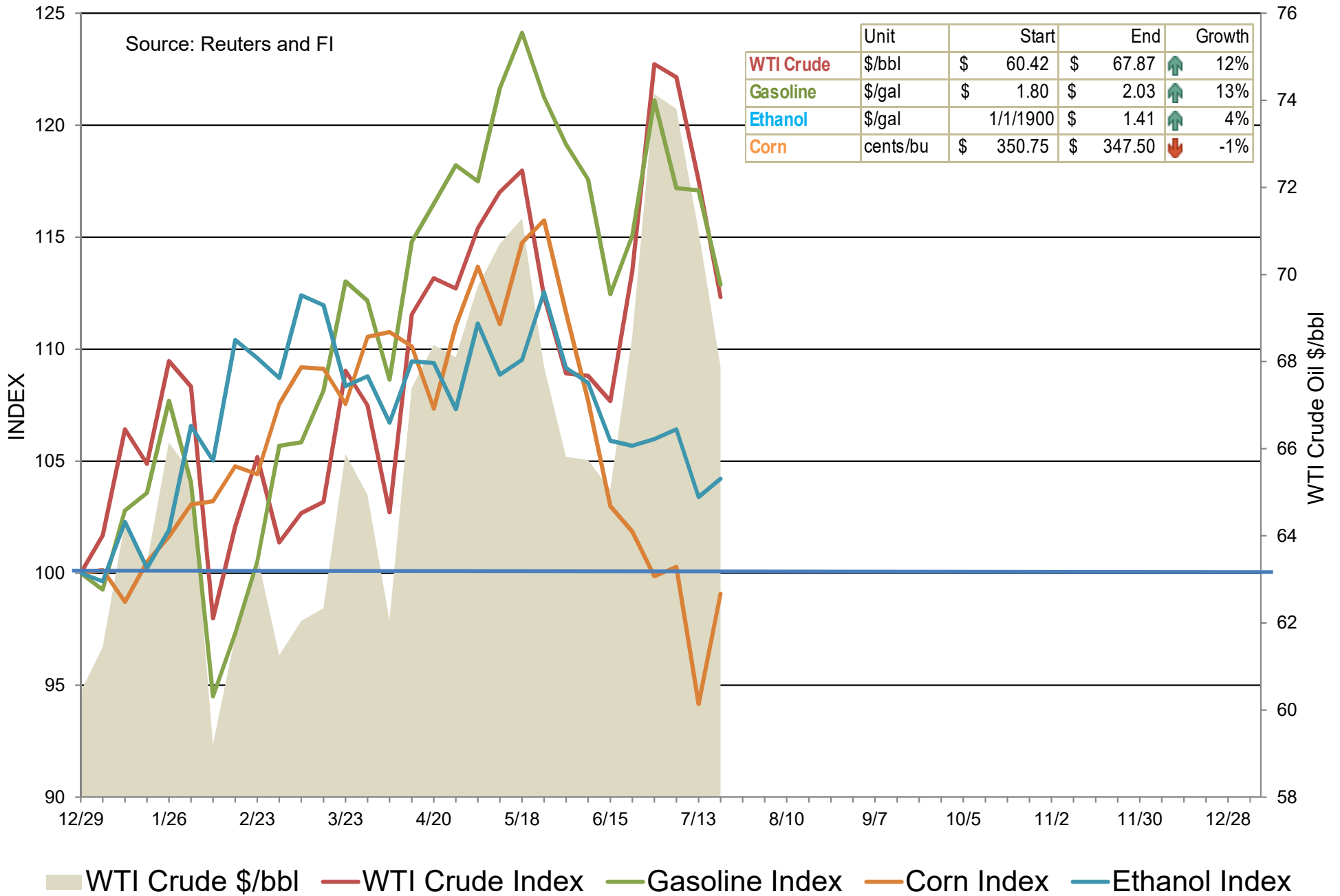
Source: EIA, USDA and FI

■ Total Blend Etoh

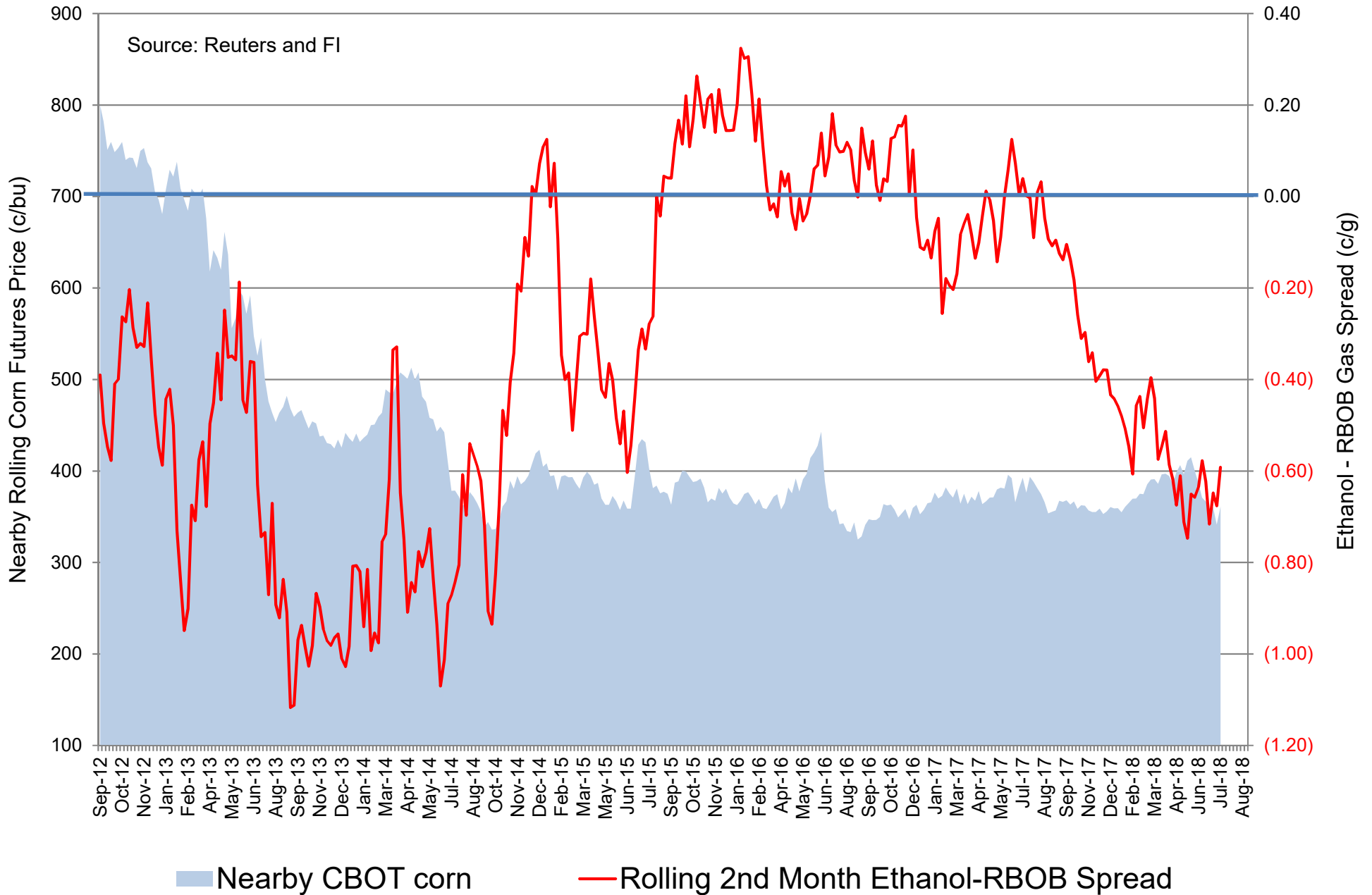
— Etoh Blend %



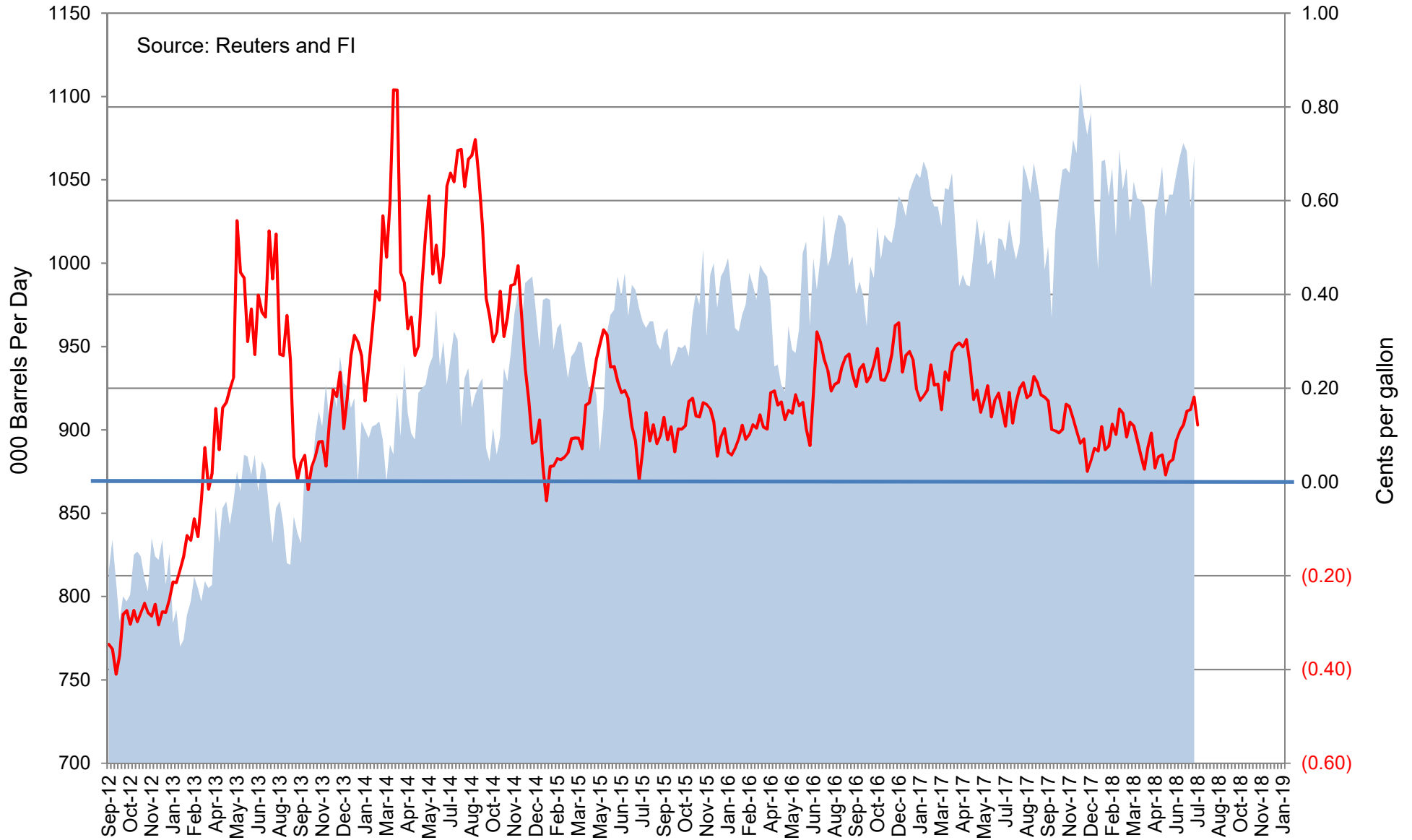
# Indexed Commodity Prices Starting January 2018 versus WTI Crude Nearby Futures



# CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



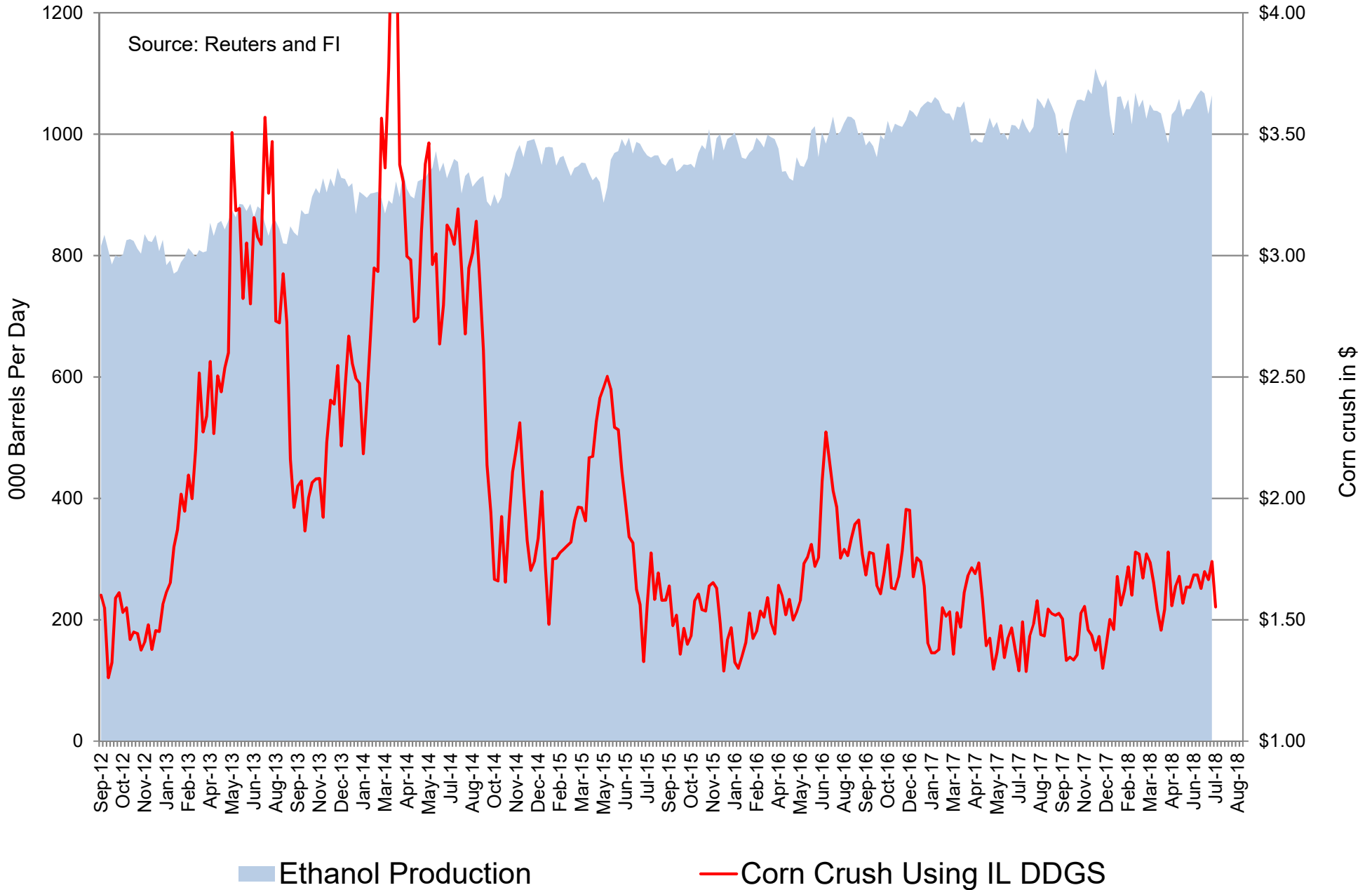
# CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



■ Ethanol Production

— Ethanol Crush Spread, Second Month

# CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production



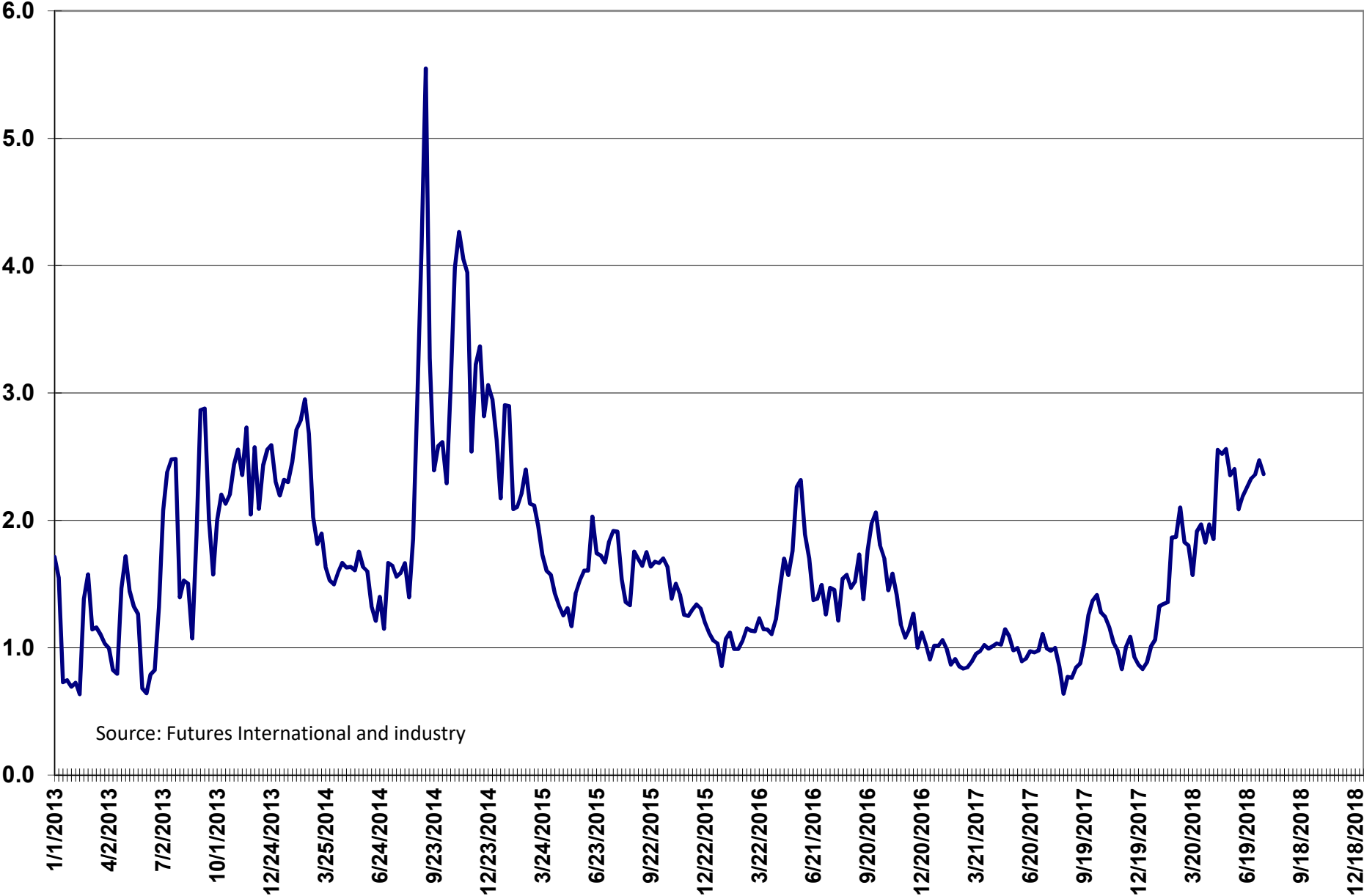
## CASH CRUSHING MARGINS

as of 7/17

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-14	5	-6	-22	-21
Oil Basis (cents/lb)	0.00	-0.25	0.00	-0.50	-0.75
Bean Basis (cents/bu)	-7	7	-5	-25	-40
Meal Value (\$/bu)	7.49	7.94	7.68	7.30	7.33
Oil Value (\$/bu)	3.19	3.19	3.19	3.14	3.11
Oil % of Total Value	29.89	28.68	29.37	30.05	29.79
Cash Crush (\$/bu)	2.36	2.67	2.53	2.29	2.44
7/17/2018	2.36	2.67	2.53	2.29	2.44
7/10/2018	2.47	2.73	2.64	2.33	2.53
7/3/2018	2.36	2.60	2.48	2.22	2.36
6/26/2018	2.33	2.56	2.34	1.99	2.21
6/19/2018	2.26	2.51	2.37	1.91	2.21
6/12/2018	2.19	2.44	2.16	1.74	2.12
6/5/2018	2.09	2.23	2.15	1.78	2.06
5/29/2018	2.40	2.30	2.26	1.81	2.06
5/22/2018	2.35	2.31	2.32	1.77	2.08
5/15/2018	2.56	2.50	2.51	1.94	2.10
5/8/2018	2.52	2.50	2.61	2.16	2.16
5/1/2018	2.55	2.64	2.65	2.00	2.25
4/24/2018	1.85	2.22	1.87	1.64	1.71
4/17/2018	1.97	2.44	1.97	1.66	1.80
4/10/2018	1.83	2.26	1.84	1.56	1.70
4/3/2018	1.97	2.49	1.97	1.70	1.86
3/27/2018	1.91	2.41	1.60	1.67	1.92
3/20/2018	1.57	2.09	1.59	1.37	1.65
3/13/2018	1.80	2.10	1.81	1.54	1.93
3/6/2018	1.83	2.15	1.94	1.58	2.02
2/27/2018	2.10	2.47	2.12	1.87	2.12
2/20/2018	1.87	2.32	1.98	1.83	1.99
2/13/2018	1.87	2.13	1.98	1.66	1.70
2/6/2018	1.36	1.84	1.43	1.27	1.27
1/30/2018	1.34	1.89	1.44	1.39	1.30
1/23/2018	1.33	1.74	1.43	1.43	1.43
1/16/2018	1.06	1.51	1.26	1.16	1.30
1/9/2018	1.01	1.49	1.20	1.11	1.28
1/2/2018	0.88	1.39	1.17	0.89	1.11
12/26/2017	0.83	1.41	0.96	0.84	0.91
12/19/2017	0.87	1.44	0.99	0.92	1.03
12/12/2017	0.93	1.53	1.00	1.01	1.03
12/5/2017	1.09	1.62	1.18	1.10	1.25
11/28/2017	1.01	1.54	1.10	1.16	0.97
11/21/2017	0.83	1.44	1.00	0.82	0.80
11/14/2017	0.98	1.65	1.25	1.04	1.11
11/7/2017	1.04	1.64	1.21	1.10	1.14
10/31/2017	1.16	1.72	1.26	1.27	1.39
10/24/2017	1.24	1.91	1.40	1.23	1.14
10/17/2017	1.28	1.74	1.43	1.20	1.34
10/10/2017	1.41	1.75	1.47	1.10	1.27
10/3/2017	1.37	1.83	1.49	1.21	1.25
9/26/2017	1.26	1.53	1.53	1.50	1.62
9/19/2017	1.03	1.39	1.42	1.38	1.48
9/12/2017	0.88	1.30	1.19	1.01	0.96
9/5/2017	0.84	1.16	1.15	1.05	1.00

Source: FI, NOPA, various trade sources

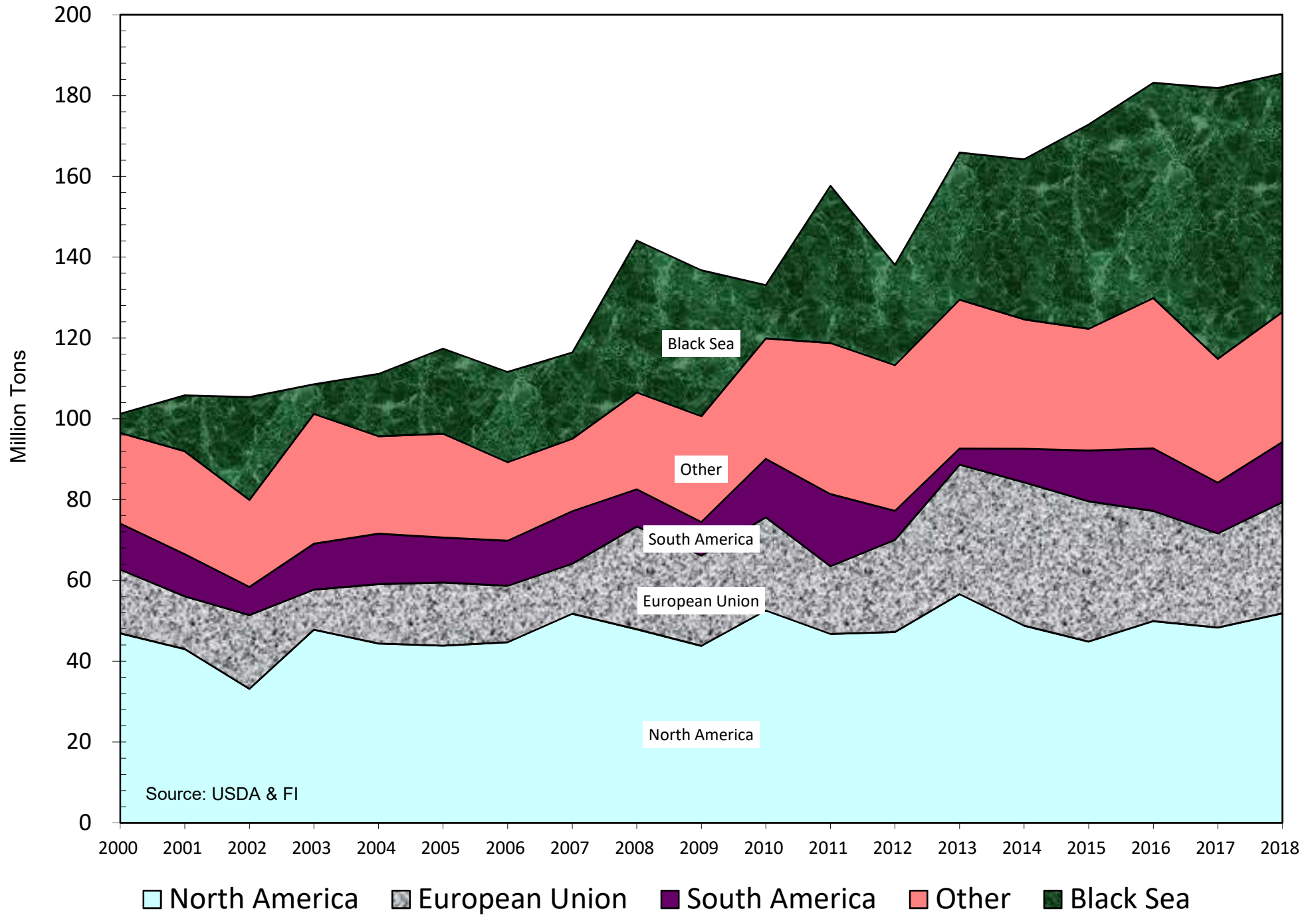
# Decatur Illinois Cash Crush Margin



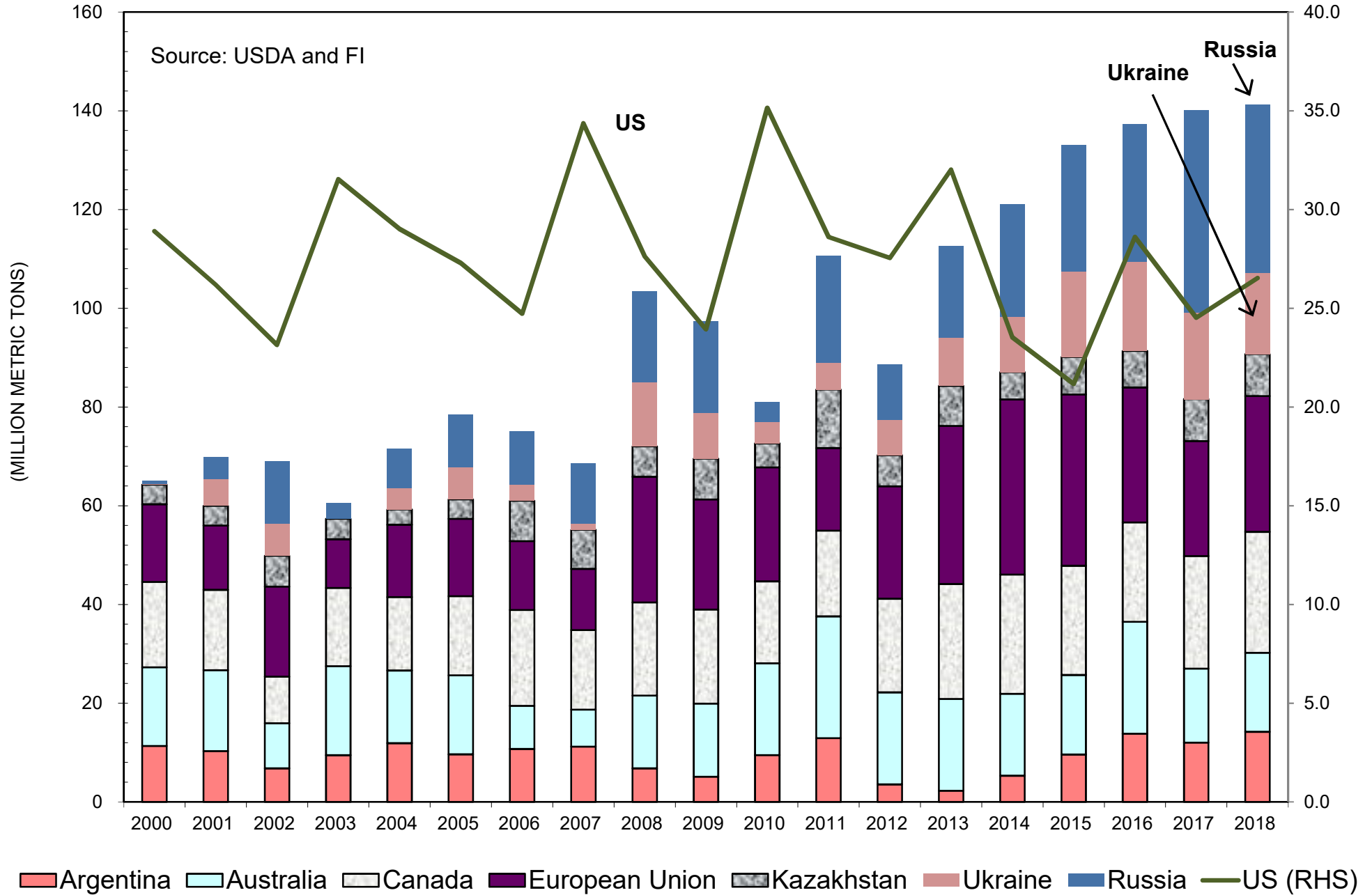
Source: Futures International and industry



# WORLD WHEAT EXPORTS BY REGION

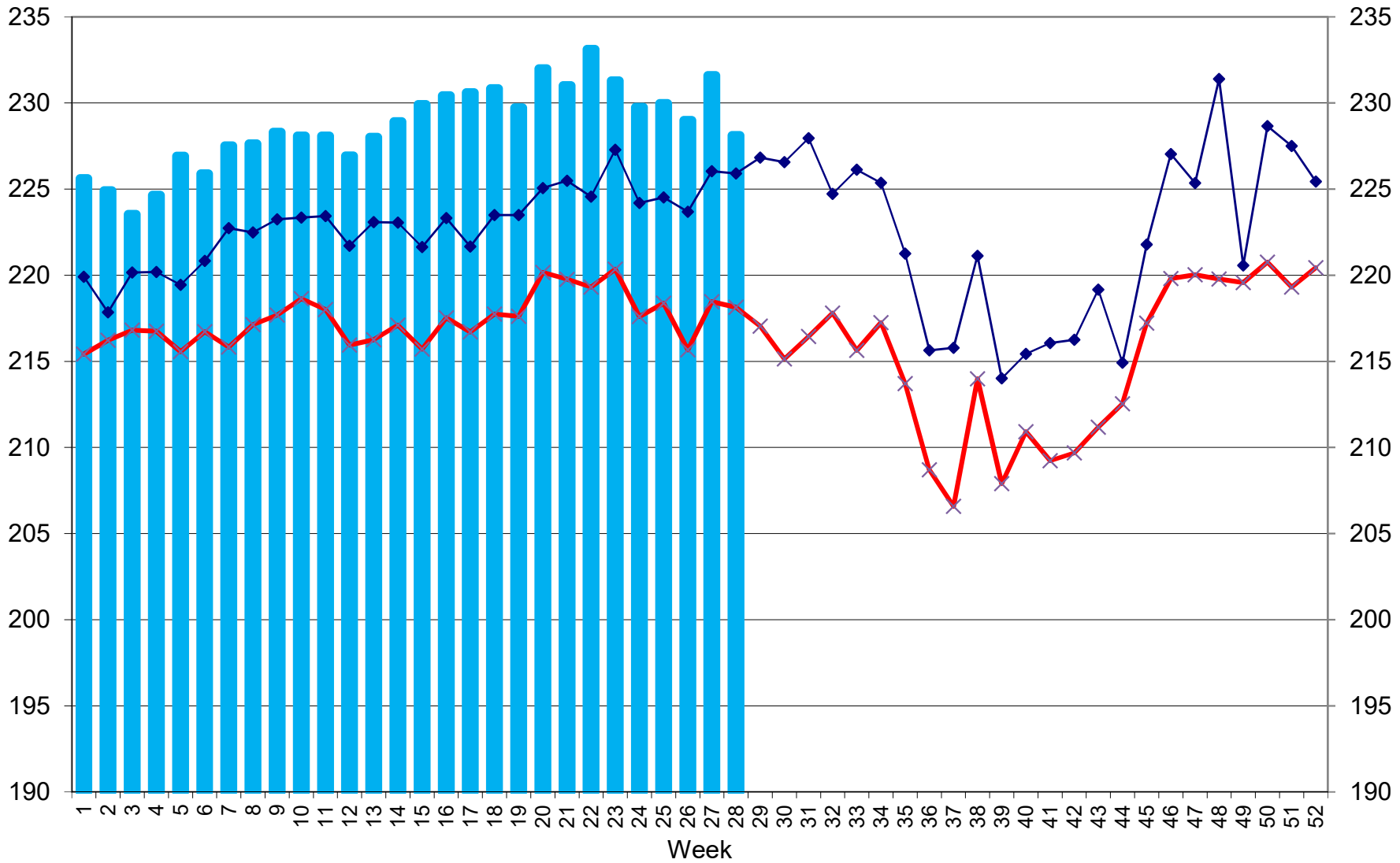


# WORLD WHEAT EXPORTS FOR THE TOP FOREIGN EXPORTING COUNTRIES



# Broiler Egg Sets, in millions

## National



Source: USDA, F1

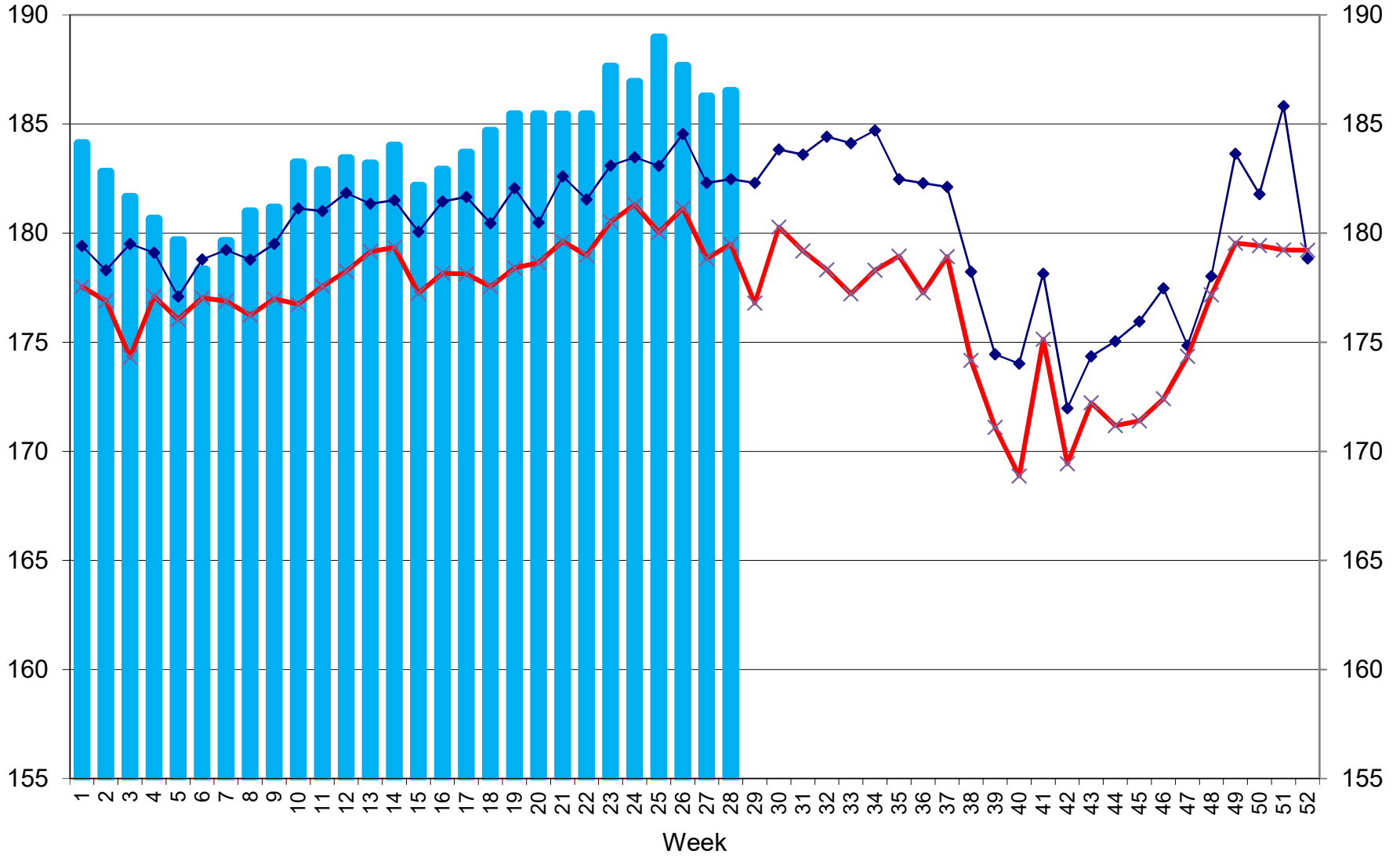
■ 2018

◆ 2017

× 2016

# Broiler Chicks Placed, in millions

## National



Source: USDA, FI

■ 2018     
 ◆ 2017     
 × 2016

# USDA Export Sales Results in 000 tons

AS OF: 7/12/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 7/13/2017 Year Ago		
<b>Beans</b>	17/18	250-450		17/18		17/18	158.6		16/17	409.6	
	n/c	300-500		n/c		n/c	270.8		n/c	1522.6	
				Sales to China		Sales to China 3.3			Sales to China 71.8		
<b>Meal</b>			Shipped		<b>Shipped</b>			Shipped			Shipped
	16/17	50-200	100-300	17/18		17/18	37.5	153.9	16/17	41.4	155.1
	n/c	25-75		n/c		n/c	40.7		n/c	75.9	
<b>Oil</b>			Shipped		<b>Shipped</b>			Shipped			Shipped
	16/17	15-30	5-15	17/18		17/18	27.6	5.6	16/17	25.4	27.6
	n/c	0-10		n/c		n/c	3.9		n/c	0.0	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
<b>Corn</b>	17/18	400-600		17/18		17/18	402.1		16/17	466.5	
	n/c	200-400		n/c		n/c	128.0		n/c	212.1	
				Sales to China		Sales to China 0.0			Sales to China 0.0		
<b>Wheat</b>	17/18	300-500		18/19		18/19	136.4		17/18	669.5	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

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

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

	Corn	Bean	Chi. Wheat	Meal	Oil
Est. 7/17/18	112.3	(3.9)	41.1	92.7	(49.5)
18-Jul	4.0	3.0	(3.0)	(3.0)	3.0
19-Jul					
20-Jul					
23-Jul					
24-Jul					
<b>FI Est. of Futures Only 7/18/18</b>	<b>116.3</b>	<b>(0.9)</b>	<b>38.1</b>	<b>89.7</b>	<b>(46.5)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(0.7)</b>	<b>(37.4)</b>	<b>14.6</b>	<b>79.9</b>	<b>(53.2)</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 7/18/18

	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>(134.9)</b>	<b>(59.0)</b>	<b>(5.8)</b>	<b>45.7</b>	<b>(81.1)</b>
<b>FI Est. Managed Money F&amp;O</b>	<b>(98.4)</b>	<b>(48.7)</b>	<b>(4.7)</b>	<b>46.8</b>	<b>(80.9)</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	0.0	0.0	0.0	NA	0.0

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

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