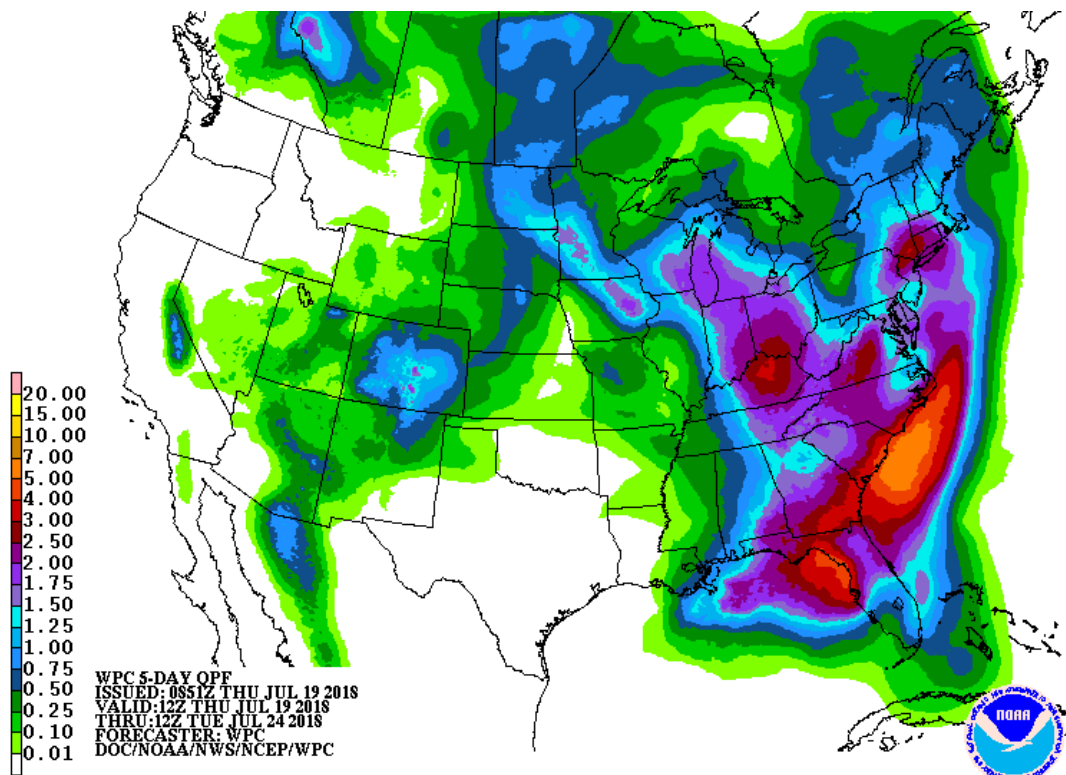




Weather and crop conditions

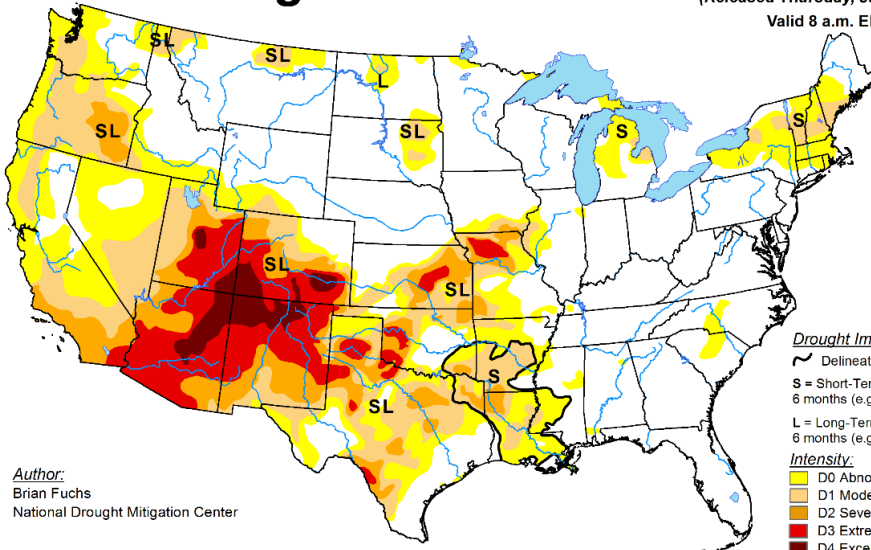
- We are already thinking of a 1-2 decrease in spring wheat conditions this week after hot and dry weather set in across the PNW. Note the drought monitor shows drought conditions expanding across the Pacific Northwest.
- G/E US corn conditions could decline 2 and soybeans down one.
- There were no major changes to the 2-week US weather outlook for the Midwest as of Thursday morning.
- 1-5 day suggests 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.
- Stress to crops is likely to increase in the drier parts of Delta again when rain becomes restricted Friday into next week.
- 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 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.
- Western Europe is improving.
- Southern Brazil and Argentina will receive widespread rain during the balance of this workweek.

Source: World Weather Inc. and FI



U.S. Drought Monitor

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



Author:
 Brian Fuchs
 National Drought Mitigation Center

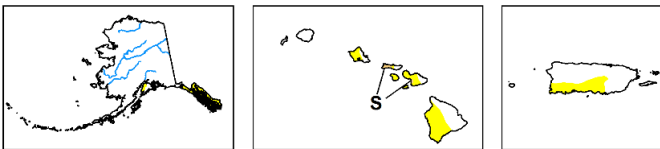
Drought Impact Types:

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

Intensity:

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

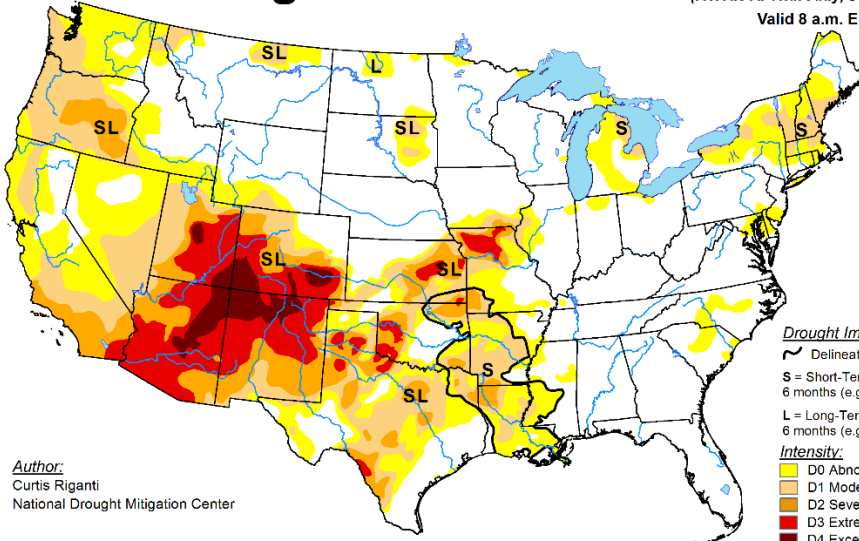
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



USDA NDMC NOAA
<http://droughtmonitor.unl.edu/>

U.S. Drought Monitor

July 17, 2018
 (Released Thursday, Jul. 19, 2018)
 Valid 8 a.m. EDT



Author:
 Curtis Riganti
 National Drought Mitigation Center

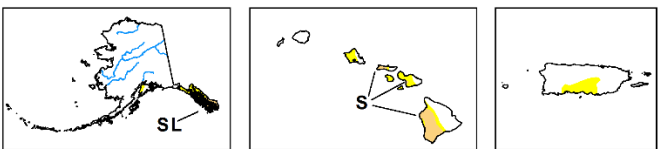
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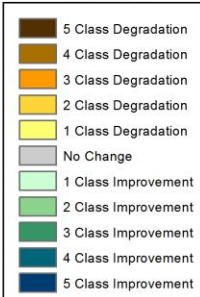
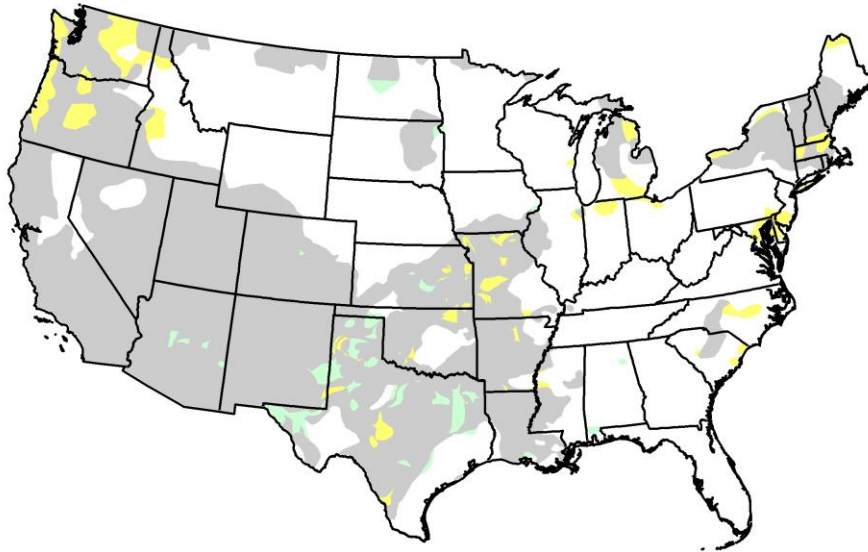
USDA NDMC NOAA
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Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

U.S. Drought Monitor Class Change - CONUS
1 Week



July 17, 2018
compared to
July 10, 2018

<http://droughtmonitor.unl.edu>

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Fri	75% cvg of up to 0.75" and local amts to 1.25" with some bands of 1.25-2.75" from SE and east-central N.D. to east-central Ia. and south Wi.; driest SW	
Tdy-Sat		90% cvg of 0.30-1.30" and local amts to 2.0" with a few bands of 2.0-3.25" and lighter rain in few areas; west-central Il. driest
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	25-45% daily cvg of up to 0.65" and locally more each day; driest west
Tue-Wed	5-20% daily cvg of up to 0.30" and locally more each day	65% cvg of up to 0.75" and local amts to 1.50"; driest west
Jul 26		15% cvg of up to 0.25" and locally more
Jul 26-27	35% cvg of up to 0.75" and local amts to 1.50"; west-central areas wettest	
Jul 27-28		50% cvg of up to 0.75" and local amts to 1.50"; driest north
Aug 28-29	5-20% daily cvg of up to 0.30" and locally more each day	

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

Aug 29-30

5-20% daily cvg of up to 0.30" and locally more each day

Jul 30-Aug 1 45% cvg of up to 0.60" and locally more

Jul 31-Aug 2 50% cvg of up to 0.60" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Fri	15% cvg of up to 0.65" and locally more; far north wettest	
Fri-Sun		85% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.0" bands; driest SW
Sat-Mon	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Mon-Tue		50-75% daily cvg of up to 0.75" and locally more each day; driest west
Tue	20% cvg of up to 0.20" and locally more; wettest north	
Wed-Jul 26	15-35% daily cvg of up to 0.50" and locally more each day	
Wed-Jul 27		80% cvg of up to 0.75" and local amts over 2.0"
Jul 27-28	65% cvg of up to 0.75" and local amts to 1.50"	
Jul 28-30		80% cvg of up to 0.75" and local amts over 2.0"
Jul 29-31	5-20% daily cvg of up to 0.25" and locally more each day	
Jul 31-Aug 2		15-35% daily cvg of up to 0.50" and locally more each day
Aug 1-2	10-25% daily cvg of up to 0.30" and locally more each day	

Source: World Weather Inc. and FI

Bloomberg weekly agenda

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 export sales for both old and new-crop corn and soybean export sales were good.

Wheat sales were average. Old-crop corn sales positive along with shipments. Bean sales lag. Row crop shipment pace catching up. BRZ and ARG buying US grains.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

US crop-year to date export sales					% sold from USDA's export projection				
		Current	Last Year	YOY	YOY	2018-19	2017-18	2016-17	2015-16
2017-18	Soybeans mil bu	2120	2218	-98	-4.4%		101.7%	102.4%	97.0%
2017-18	SoyOil MT	1006	1031	-25	-2.4%		90.6%	88.9%	109.4%
2017-18	SoyMeal MT	11677	10048	1628	16.2%		95.3%	95.6%	93.9%
2017-18	Corn mil bu	2312	2214	99	4.5%		96.3%	96.5%	99.2%
2018-19	Wheat mil bu	236	346	-110	-31.8%	24.2%	38.4%	30.4%	30.6%

Source: Futures International and USDA

USDA US Export Sales Results in 000 Metric Tons							
	Week ending:	Actual 7/12/2018	Trade* Estimates		Last Week 7/5/2018		Year Ago 7/13/2017
Beans	2017-18	252.3	200-500	2016-17	158.6		409.6
	2018-19	613.4	100-500	2017-18	270.8		1522.6
Meal	2017-18	131.0	50-200	Sales	37.5	Sales	41.4
	2018-19	91.0	25-150	n/c	40.7		669.5
	Shipments	341.9	NA	Shipments	153.9	Shipments	155.1
Oil	2017-18	10.9	8-30	Sales	27.6	Sales	25.4
	2018-19	9.2	0-10	n/c	0.0		0.0
	Shipments	20.4	NA	Shipments	5.6	Shipments	27.6
Corn	2017-18	641.1	300-600	2016-17	402.1		466.5
	2018-19	774.5	200-500	2017-18	128.0		212.1
Wheat	2018-19	300.0	150-500	2018-19	136.4		669.5

Source: FI & USDA *Reuters estimates

n/c= New Crop

Weekly Bloomberg Survey (taken Wed)

- Wheat: Bullish: 11 Bearish: 2 Neutral: 7
- Corn: Bullish: 12 Bearish: 5 Neutral: 3
- Soybeans: Bullish: 9 Bearish: 5 Neutral: 6
- Raw sugar: Bullish: 3 Bearish: 1 Neutral: 5
- White sugar: Bullish: 2 Bearish: 3 Neutral: 4
- White-sugar premium: Widen: 0 Narrow: 4 Neutral: 5

Macros.

- US Initial Jobless Claims (W/W) 14-Jul: 207K (est 220K; prev R 215K)
- Continuing Claims (W/W) 7-Jul: 1751K (est 1729K; prev R 1743K)
- US Philadelphia Fed Business Outlook Jul: 25.7 (est 21.5; prev 19.9)
- Canadian ADP Employment Report Jun: -10.5K (prev 2.9K)

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

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Corn.

- Corn prices traded firmer on positive NAFTA comments out of Mexico's EconMin Guajardo saying talks to restart July 26 and can announce an agreement in principle before September.
- Good USDA export sales underpinned prices. Note the USDA initially reported corn sales to Argentina. They later said it was an error.
- EPA reported lower ethanol (D6) blending credits for June at 1.26 BLN from 1.30 BLN in May.
- Funds bought an estimated net 12,000 corn contracts.
- Buenos Aries Grain Exchange lowered Argentina 2017/18 corn production to 31 MMT from 32 MMT. Harvest is 76% complete up from 70.6% last week
- There is talk Japan has been slowing corn commitments for the Oct-Dec period because of a weakening Yen.
- The USDA Cattle on Feed report will be released on Friday. Estimates are below the export development section.
- Hog prices traded higher on renewed ideas NAFTA talks are improving.

Japan June commodity import in tons and value in mil. yen.

Commodity	Volume	Yr/Yr(%)	Value	Yr/Yr(%)
Grain	2,123,917	-3.9	70,376	6.1
(from U.S.)	1,641,826	-9	45,214	-0.1
Soybeans	281,431	1.9	15,663	3.7
(from U.S.)	157,467	6.2	8,694	6.8
Meat	244,272	-6.2	124,168	-4.9
(from U.S.)	58,510	-5.3	33,746	-3.3
Nonferrous Ore	839,000	-19.2	135,052	6.4
Iron Ore	10,693,000	0.6	91,967	-9
Nonferrous Metal	314,092	0.4	184,869	23.1
Steel	657,061	-11.6	86,940	2.3

Source: Japan AgMin, Reuters, and FI

Export Developments

- China sold 1.110 million tons of corn from auction at an average price of 1541 yuan per tons (\$228.68/ton), 28 percent of what was offered.
- China sold about 54.5 million tons of corn out of reserves this season.

USDA Export Sales Text

- Corn: Net sales of 641,000 MT for 2017/2018 were up 59 percent from the previous week and 38 percent from the prior 4-week average. Increases were reported for Japan (123,800 MT, including 43,100 MT switched from unknown destinations and decreases of 2,100 MT), Mexico (123,200 MT, including decreases of 300 MT), ~~Argentina (80,000 MT)~~, Saudi Arabia (77,500 MT, including 73,000 MT switched from unknown destinations and decreases of 3,300 MT), and Egypt (75,800 MT, including 25,800 MT switched from Spain and decreases of 10,000 MT). Reductions were primarily for unknown destinations (96,600 MT), Spain (25,800 MT), the United Kingdom (21,000 MT), and France (20,000 MT). For 2018/2019, net sales of 774,500 MT were reported for Mexico (245,200 MT), South Korea (126,000

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

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MT), El Salvador (99,700 MT), and Guatemala (96,100 MT). Exports of 1,293,000 MT were down 7 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to Mexico (335,700 MT), Japan (211,400 MT), South Korea (129,800 MT), Peru (77,600 MT), and Saudi Arabia (76,300 MT). Optional Origin Sales: For 2017/2018, the current optional origin outstanding balance of 337,000 MT is for South Korea (206,000 MT), unknown destinations (91,000 MT), and Egypt (40,000 MT). For 2018/2019, new optional origin sales of 138,000 MT were reported for South Korea. The current outstanding balance of 463,000 MT is for South Korea (343,000 MT), Saudi Arabia (70,000 MT), and unknown destinations (50,000 MT).

- Barley: No net sales were reported for the week. Exports of 1,300 MT were to Japan.
- Sorghum: Net sales reductions of 114,000 MT were for Mexico. For 2018/2019, net sales reductions of 38,000 MT were reported for Mexico. Exports of 800 MT were to Mexico.
- Hides and Skins: Net sales of 314,500 pieces reported for 2018, all whole cattle hides, were down 15 percent from the previous week and 23 percent from the prior 4-week average. Increases were for China (152,700 pieces, including decreases of 25,300 pieces), South Korea (109,700 pieces, including decreases of 2,600 pieces), Mexico (24,900 pieces, including decreases of 3,100 pieces), and Thailand (20,700 pieces). Reductions were reported for Brazil (700 pieces) and Italy (700 pieces). Whole cattle hide exports of 408,900 pieces for 2018 were up 29 percent from the previous week and 16 percent from the prior 4-week average. The primary destinations were China (233,600 pieces), South Korea (80,200 pieces), Thailand (36,500 pieces), and Mexico (27,900 pieces).
- Net sales of 123,800 wet blues for 2018 were up 30 percent from the previous week and 11 percent from the prior 4-week average. Increases were reported for China (48,300 unsplit and 2,400 grain splits), Italy (21,200 grain splits and 12,400 unsplit), Thailand (15,600 unsplit), and Taiwan (10,200 unsplit). Reductions were reported for Mexico (300 grain splits), South Korea (200 unsplit), and the Dominica Republic (100 unsplit). Exports of 107,300 wet blues for 2018 were down 12 percent from the previous week and 21 percent from the prior 4-week average. The primary destinations were China (33,000 unsplit and 4,500 grain splits), Thailand (17,300 unsplit and 8,400 grain splits), and Vietnam (24,900 unsplit). Net sales splits totaling 211,500 pounds for 2018 were down 80 percent the previous week and 67 percent from the prior 4-week average. The destination was Vietnam (211,500 pounds). Exports of 447,900 pounds were up noticeably from the previous week and 18 percent from the prior 4-week average. The destination was Vietnam.
- Beef: Net sales of 13,500 MT for 2018 were down 17 percent from the previous week and 16 percent from the prior 4-week average. Increases were primarily for South Korea (5,700 MT, including decreases of 800 MT), Mexico (1,800 MT, including decreases of 100 MT), Taiwan (1,500 MT), Japan (1,400 MT, including decreases of 2,700 MT), and Canada (1,000 MT, including decreases of 100 MT). Reductions were reported for Indonesia (100 MT). For 2019, net sales of 100 MT were reported for Japan. Exports of 19,600 MT--a marketing-year high--were up 28 percent from the previous and 11 percent from the prior 4-week average. The primary destinations were Japan (6,300 MT), South Korea (5,900 MT), Mexico (2,000 MT), Taiwan (1,600 MT), and Canada (1,300 MT).
- Pork: Net sales of 19,700 MT for 2018 were up noticeably from the previous week and up 33 percent from the prior 4-week average. Increases were reported for Japan (9,400 MT), Mexico (2,200 MT), Australia (1,900 MT), Canada (1,600 MT), and Colombia (1,200 MT). Exports of 18,700 MT were up 1 percent from the previous week and 3 percent from the prior 4-week average. The primary destinations were Mexico (6,300 MT), Japan (3,900 MT), South Korea (2,200 MT), Canada (1,300 MT), and Australia (1,200 MT).

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	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	351.25	4.00	SEP8	231.25	(2.75)	AUG8	1.42	Spot DDGS IL
DEC8	365.00	4.00	DEC8	237.25	(3.00)	SEP8	1.42	Cash & CBOT
MAR9	376.50	3.75	MAR9	241.00	(4.25)	OCT8	1.41	Corn + Ethanol
MAY9	382.75	3.50	MAY9	242.75	(4.25)	NOV8	1.40	Crush
JUL9	388.75	3.50	JUL9	247.75	(4.25)	DEC8	1.39	1.67
SEP9	390.50	2.75	SEP9	249.00	(4.25)	JAN9	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP8	SEP8	2.43	500.75	0.00	SEP8	1.44	153.00	5.75
NOV8	DEC8	2.36	496.50	(0.25)	DEC8	1.43	155.50	5.75
MAR9	MAR9	2.34	504.25	(0.25)	MAR9	1.42	159.50	6.00
MAY9	MAY9	2.33	507.25	0.00	MAY9	1.43	163.00	6.00
JUL9	JUL9	2.31	509.75	0.00	JUL9	1.41	161.00	5.00
SEP9	SEP9	2.29	503.75	0.50	SEP9	1.43	168.00	5.25

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago		Memphis-Cairo Barge Freight (offer)			
JULY	+42 / 46 n unch	AUG	+75 / +90 u	unch	Toledo	-4 u	unch	Jul	285	unchanged
AUG	+47 / 50 u up2/up2	SEPT	+75 / +90 u	unch	Decatur	-15 u	unch	Aug	300	unchanged
SEPT	+52 / 56 u unch	OCT	+75 / +90 z	unch	Dayton	-2 u	unch	Sep	410	unchanged
OCT	+53 / 55 z unch	NOV	+75 / +90 z	unch	Cedar Rapi	-13 u	dn1			
NOV	+53 / 55 z unch	DEC	+75 / +90 z	unch	Burns Harb	-22 u	unch			
USD/ton:										
US Gulf 3YC Fob Gulf Seller (RTRS) 161.8 161.8 163.8 171.3 171.3 171.3										
China 2YC Maize Cif Dalian (DCE) 258.9 261.8 264.8 267.5 270.5 273.3										
Argentina Yellow Maize Fob UpRiver - 162.3 163.7 170.1 - -										

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 rose for the fourth consecutive day on technical buying. Fear over US/China trade relations weigh on the market still but with the positive comments around NAFTA, buyers are gaining confidence.
- Soybeans are lower early on widespread commodity selling and higher USD. Soybean meal is slightly higher and soybean oil lower.
- EPA reported lower biodiesel (D4) blending credits for June at 317 MLN from 350 MLN in May.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- Funds bought an estimated net 3,000 soybean contracts, 3,000 meal and sold 3,000 soybean oil.
- USDA export sales for old-crop were poor but new-crop were good for soybeans. Soybean meal and oil shipments were supportive, but commitments could have been better.
- Uruguay's soybean crop was downgraded by Oil World to 1.45 million tons, now down about 60 percent from last year, which limited exports to less than 800,000 tons during the April-June period.
- China's soybean meal inventories were down from the previous week on improved demand, by 10,000 tons to 1.3 million tons.
- United Oilseeds cut its est. for EU rapeseed output by 9.2% at the end of last month because of adverse weather (Bloomberg)
- Indonesia's energy minister asked the parliament to increase the biodiesel subsidy in 2019, to 2,500 rupiah per liter in 2019, from 500 rupiah per liter current.

Export Developments

- South Korea seeks 1,500 tons of non-GMO soybeans on July 25 for September-December delivery.
- Iran seeks 30,000 tons of soybean oil on August 1.
- China sold 972,370 tons of soybeans out of reserves so far, this season.

USDA Export Sales Text

- Soybeans: Net sales of 252,300 MT for 2017/2018 were up 59 percent from the previous week, but down 22 percent from the prior 4-week average. Increases were reported for the Netherlands (78,500 MT, including 87,500 MT switched from unknown destinations and decrease of 9,000 MT), Canada (74,300 MT), Iran (71,400 MT, including 67,000 MT switched from unknown destinations), Indonesia (70,400 MT, including 50,000 MT switched from unknown destinations and decreases of 100 MT), and Mexico (66,600 MT, including decreases of 1,000 MT). Reductions were for unknown destinations (113,000 MT), Egypt (60,000 MT), and the United Kingdom (12,000 MT). For 2018/2019, net sales of 613,400 MT reported for unknown destinations (433,000 MT), Argentina (120,000 MT), Mexico (27,000 MT), and Pakistan (25,000 MT), were partially offset by reductions for China (60,000 MT). Exports of 605,200 MT were down 18 percent from the previous week and 22 percent from the prior 4-week average. The destinations included Mexico (119,800 MT), Indonesia (91,400 MT), the Netherlands (78,500 MT), Iran (71,400 MT), and Pakistan (66,900 MT). Optional Origin Sales: For 2018/2019, the current optional origin outstanding balance of 228,000 MT is for China (165,000 MT) and unknown destinations (63,000 MT). Export for Own Account: The current outstanding balance of 130,900 MT is for Canada.
- Soybean Cake and Meal: Net sales of 131,000 MT for 2017/2018 were up noticeably from the previous week and up 21 percent from the prior 4-week average. Increases were reported for Spain (66,000 MT, including 60,000 MT switched from unknown destinations), Colombia (29,000 MT, including 10,500 MT switched from unknown destinations), the Dominican Republic (21,700 MT), Mexico (15,300 MT, including decreases of 3,600 MT), and Vietnam (13,100 MT). Reductions were reported for unknown destinations (61,700 MT) and Nicaragua (3,000 MT). For 2018/2019, net sales of 91,000 MT were primarily for El Salvador (46,300 MT) and Guatemala (29,200 MT). Exports of 341,900 MT--a marketing year high--were up noticeably from the previous week and up 54 percent from the prior 4-week average. The primary destinations were the Philippines (95,400 MT), Spain (66,000 MT), Ecuador (31,900 MT), Colombia (30,600 MT), and Mexico (26,500 MT).

- Soybean Oil: Net sales of 10,900 MT for 2017/2018 were down 60 percent from the previous week and 61 percent from the prior 4-week average. Increases were primarily for Venezuela (18,000 MT, switched from unknown destinations), Mexico (4,600 MT), Jamaica (3,500 MT), and Colombia (2,000 MT). Reductions were reported for unknown destinations (18,000 MT) and Nicaragua (400 MT). For 2018/2019, net sales of 9,200 MT were reported for the Dominican Republic. Exports of 20,400 MT were up noticeably from the previous week and up 6 percent from the prior 4-week average. The primary destinations were Venezuela (18,000 MT), Mexico (1,900 MT), and Canada (400 MT).

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG8	846.00	3.75	AUG8	328.80	0.60	AUG8	27.83	(0.24)
SEP8	852.00	4.00	SEP8	327.40	0.40	SEP8	27.93	(0.24)
NOV8	861.50	3.75	OCT8	326.60	0.30	OCT8	28.01	(0.25)
JAN9	871.75	3.75	DEC8	326.10	0.50	DEC8	28.21	(0.26)
MAR9	880.75	3.50	JAN9	324.10	0.90	JAN9	28.48	(0.26)
MAY9	890.00	3.50	MAR9	319.80	1.70	MAR9	28.78	(0.26)
JUL9	898.50	3.50	MAY9	318.30	2.20	MAY9	29.13	(0.25)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	9.50	(0.25)	Sep/Dec	-1.30	0.10	Sep/Dec	0.28	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG8	183.49	AUG8 29.74%	\$ 16,182	723.36	306.13
SEP8	175.51	SEP8 29.90%	\$ 15,982	720.28	307.23
NOV8/DEC8	166.23	OCT8 30.01%	\$ 15,854	718.52	308.11
JAN9	154.55	DEC8 30.19%	\$ 15,684	717.42	310.31
MAR9	139.39	JAN9 30.53%	\$ 15,322	713.02	313.28
MAY9	130.69	MAR9 31.03%	\$ 14,712	703.56	316.58
JUL9	129.67	MAY9 31.39%	\$ 14,352	700.26	320.43
AUG9	130.40	JUL9 31.51%	\$ 14,340	704.22	323.95
SEP9	137.00	AUG9 31.60%	\$ 14,276	704.66	325.49
NOV9/DEC9	137.37	SEP9 31.71%	\$ 14,172	704.22	327.03

US Soybean Complex Basis			
JULY	+44 / 50 n unch/dn3		DECATUR -7 q unch
AUG	+47 / 54 u unch	IL SBM	SIDNEY -5 q up1
SEPT	+30 / 36 u unch/dn3	CIF Meal	CHICAGO -25 q unch
OCT	+37 / 42 x unch	Oil FOB NOLA	TOLEDO +4 q unch
NOV	+49 / 53 x up1/dn1	Decatur Oil	BRNS HRBR -30 q up1
			C. RAPIDS -41 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	+216 / +220 q dn4/dn8	AUG	+9 / +11 q dn3/dn3	AUG	+210 / +240 q unch/up20
SEPT	+230 / +240 u dn5/dn15	SEP	+12 / +13 q dn2/dn3	SEPT	+170 / +210 u dn10/dn10
OCT	+235 / +260 x unch/up15	OCT	+15 / +17 v dn3/dn3	OCT	+170 / +240 v dn10/up10
NOV	+240 / +260 x 0	NOV	+15 / +17 z dn3/dn3	NOV	+170 / +240 z dn20/up10
FEB	-130 / +150 h unch	DEC	+15 / +17 z dn3/dn3	DEC	+170 / +240 z dn20/up10
	Argentina meal	341	13.6	Argentina oil: Spot fob	29.9 2.01

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.

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Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- 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 traded higher on continued concerns over Black Sea and EU dryness.
- Funds today bought an estimated net 6,000 SRW wheat contracts.
- USDA all-wheat export sales came in at the low end of expectations. Note the USDA initially reported wheat sales to Argentina. They later said it was an error.
- China's NBS estimated the wheat crop at 128.4 million tons, down 2.4 percent from the previous year, lowest since 2016.
- December Paris wheat ended up 1.50 euros to 189.25 euros.
- BA Exchange reported wheat planting 92.5% complete vs 87.2% last week.

Export Developments.

- Japan bought 57,914 tons of US food wheat for September loading.

Details are as follows (in tons):

COUNTRY	TYPE	QUANTITY	
U.S.	Western White	15,433	*
U.S.	Dark Northern Spring (protein minimum 14.0%)	13,146	*
U.S.	Hard Red Winter (Semi Hard)	29,335	*

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

- The EU awarded 32,709 tons of wheat under import quotas.
- China sold 1,978 tons of 2013 wheat from state reserves at auction at an average price of 2357 yuan/per ton or \$348.75/ton, 0.11 percent of what was offered.
- Jordan passed on 120,000 tons of wheat for Oct-Nov shipment.
- Jordan seeks 120,000 tons of barley on July 24.
- 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.
- 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.
- Bangladesh seeks 50,000 tons of optional origin milling wheat on July 25 for shipment within 40 days of contract signing.

Rice/Other

- 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.

USDA Export Sales Text

- Wheat: Net sales of 300,000 MT for 2018/2019 were up noticeably from the previous week, but down 25 percent from the prior 4-week average. Increases were reported for the Philippines (136,200 MT, including 60,000 MT switched from unknown destinations), Thailand (64,000 MT), Honduras (42,400 MT, including decreases of 200 MT), ~~Argentina (30,000 MT)~~, and Brazil (28,000 MT, including decreases of 2,000 MT). Reductions were reported for unknown destinations (24,000 MT), Trinidad (12,400 MT), and Nigeria (1,000 MT). Exports of 434,700 MT--a marketing-year high--were up 52 percent from the previous week and 19 percent from the prior 4-week average. The destinations were primarily to the

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Philippines (122,300 MT), Japan (101,000 MT), Mexico (67,800 MT), South Korea (56,200 MT), and Brazil (28,000 MT).

- **Rice:** Net sales of 24,800 MT for 2017/2018 were down 33 percent from the previous week and 5 percent from the prior 4-week average. Increases were reported for Mexico (20,800 MT), Canada (2,800 MT, including decreases of 100 MT), Honduras (2,500 MT), Saudi Arabia (1,000 MT), and Israel (1,000 MT). Reductions were reported for El Salvador (3,400 MT) and Guatemala (1,000 MT). For 2018/2019, net sales of 5,800 MT were reported for Guatemala (5,700 MT) and Austria (100 MT). Exports of 50,000 MT were up noticeably from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Haiti (15,200 MT), Guatemala (9,000 MT), Mexico (7,500 MT), Japan (7,300 MT), and El Salvador (4,600 MT).
- **Cotton:** Net sales of 12,900 running bales for 2017/2018 were down 89 percent from the previous week and up noticeably from the prior 4-week average. Increases were reported for Pakistan (6,900 RB, including decreases of 100 RB), China (5,900 RB, including 2,800 RB switched from Vietnam), South Korea (2,800 RB, including 1,500 RB switched from Vietnam), Vietnam (1,900 RB, including 300 RB switched from Japan and decreases of 200 RB), and Indonesia (1,800 RB, including 400 RB switched from Thailand and decreases of 400 RB). Reductions were reported for Turkey (8,000 RB), Japan (2,500 RB), and unknown destinations (800 RB). For 2018/2019, net sales of 247,700 RB were reported for Vietnam (93,400 RB), Pakistan (36,400 RB), Malaysia (26,900 RB), and China (24,300 RB). Exports of 227,300 RB were down 12 percent from the previous week and 33 percent from the prior 4-week average. The primary destinations were Vietnam (53,300 RB), Turkey (32,300 RB), Indonesia (26,300 RB), China (18,000 RB), and Mexico (15,500 RB). Net sales of Pima totaling 800 RB for 2017/2018 were down 58 percent from the previous week and 37 percent from the prior 4-week average. Increases were reported for Pakistan (1,200 RB), and Thailand (500 RB). Reductions were for China (1,400 RB), Japan (200 RB), and Colombia (100 RB). For 2018/2019, net sales reductions of 2,900 RB were reported for India (100 RB), were more than offset by reductions for China (3,000 RB). Exports of 12,400 RB were down 28 percent from the previous week and unchanged from the prior 4-week average. The primary destinations were India (5,000 RB), China (2,800 RB), Thailand (1,700 RB), and Vietnam (1,000 RB). **Optional Origin Sales:** For 2017/2018, options were exercised to export 200 RB to Indonesia from the United States. The current optional origin outstanding balance is 6,200 RB, all Indonesia. **Exports for Own Account:** The current outstanding balance of 13,000 RB is for Vietnam (6,300 RB), China (6,200 RB), and Bangladesh (500 RB). **Export Adjustment:** Accumulated exports of upland cotton to South Korea were adjusted down 2,200 RB for week ending May 10th. The correct destination is Vietnam and is included in this week's report.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP8	504.25	9.75	SEP8	496.50	8.75	JUL8	524.25	0.00
DEC8	520.50	9.75	DEC8	521.50	8.50	SEP8	536.75	8.75
MAR9	536.00	9.75	MAR9	539.75	7.75	DEC8	554.75	8.50
MAY9	545.75	9.50	MAY9	549.50	7.75	MAR9	572.00	8.75
JUL9	549.75	8.50	JUL9	555.00	8.25	MAY9	582.50	8.75
SEP9	558.50	8.00	SEP9	567.50	8.00	JUL9	592.50	9.00
DEC9	572.00	8.00	DEC9	584.50	8.50	SEP9	599.75	8.00

Chicago Rice		Change						
SEP8	11.87	0.040	NOV8	11.69	0.020	JAN9	11.88	0.020

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill		-5u unch	
JULY	+55u unch	JULY	145 n unch	Toledo		+7 u unch	
AUG	+60 / u unch	AUG	145 u unch	PNW US Soft White 10.5% protein			
SEPT	+65 / u unch	SEP	145 u unch	PNW Jul	585	-5.00	
OCT	+65 z unch	OCT	nq z unch	PNW Aug	585	-5.00	
NOV	+65 z unch	NOV	nq z unch	PNW Sep	590	-5.00	
DEC	+65 z unch			PNW Oct	591	+3.75	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	187.75	1.75	92,879	(1,513)	US SRW FOB	\$211.10	\$1.20
DEC8	189.50	1.75	207,954	(4,932)	US HRW FOB	\$234.30	\$1.10
MAR9	191.00	1.50	43,980	146	Black Sea FOB Mill 11%	\$192.50	\$1.00
MAY9	192.25	1.25	22,695	208	Russia FOB 12%	\$198.00	\$1.50
EUR	1.1636		\$218.00	CME Black 12.5%	Arg. Bread FOB 12%	\$203.00	\$2.00
Rouen FOB 11%	\$224.57	\$0.75			Ukraine FOB Mill 11%	\$192.50	\$1.00
AUS WHEAT DEC8	\$255.75	(\$1.00)		Platts/USD	Ukr. FOB feed (Odessa)	\$185.50	(\$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.

Traditional Daily Estimate of Funds 7/19/18

(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	12.0	3.0	6.0	3.0	(3.0)
20-Jul					
23-Jul					
24-Jul					
FI Est. of Futures Only 7/19/18	128.3	2.1	44.1	92.7	(49.5)
FI Est. Futures & Options	11.3	(34.4)	20.6	82.9	(56.2)
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	59.5 8/21/2012	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(135.3) 10/29/2013	(94.5) 6/27/2017	(130.0) 4/25/2017	(49.5) 3/1/2016	(55.1) 8/6/2013
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(166.8) 11/14/2017	(113.1) 6/27/2017	(143.3) 4/25/2017	(64.1) 3/1/2016	(56.6) 4/23/2013

Managed Money Daily Estimate of Funds 7/19/18

	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	(116.9)	(54.5)	3.2	50.2	(85.6)
FI Est. Managed Money F&O	(80.4)	(44.2)	4.3	51.3	(85.4)

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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W: 312.604.1366 | treilly@futures-int.com

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																	
New Crop Sales	575.7	1198.8	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining																	
7-Sep	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
14-Sep	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
21-Sep	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
28-Sep	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
5-Oct	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
12-Oct	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
19-Oct	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
26-Oct	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
2-Nov	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
9-Nov	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
16-Nov	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
23-Nov	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
30-Nov	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
7-Dec	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
14-Dec	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
21-Dec	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
28-Dec	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
4-Jan	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
11-Jan	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
18-Jan	19.8	19.8	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
25-Jan	10.4	3.6	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
1-Feb	24.5	3.9	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
8-Feb	20.7	0.7	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
15-Feb	-6.8	16.5	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
22-Feb	28.7	-3.8	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
1-Mar	89.4	-0.5	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
8-Mar	43.8	-0.8	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
15-Mar	25.1	1.1	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
22-Mar	8.9	5.7	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
29-Mar	38.8	8.8	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
5-Apr	52.7	-0.9	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
12-Apr	35.4	-1.4	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
19-Apr	10.8	-11.2	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
26-Apr	12.5	10.7	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
3-May	10.2	-4.5	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
10-May	10.4	-4.3	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
17-May	-5.1	-3.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
24-May	10.0	1.2	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
31-May	6.1	6.2	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
7-Jun	19.1	-10.4	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
14-Jun	11.1	-3.7	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
21-Jun	13.2	-12.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
28-Jun	20.6	-4.7	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
5-Jul	5.8	-2.8	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
12-Jul	9.3	-7.8	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
19-Jul																	
26-Jul																	
2-Aug																	
9-Aug																	
16-Aug																	
23-Aug																	
30-Aug																	
6-Sep																	
Crop year to date sales	2120.2	2218.0	1883.8	1857.8	1675.7	1355.1	1399.7	1537.3	1477.7	1267.2	1131.2	1120.3	921.7	1105.8	890.7	1076.3	1094.4
Average weekly sales																	
rate to reach proj total	-4.4	-6.5	7.3	-2.0	-4.7	-4.8	-4.3	-4.5	2.7	1.5	3.5	-0.5	2.3	-1.1	-0.5	-4.0	-3.8
Proj./Actual export total	2085	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total	101.7	102.4	97.0	100.9	102.3	102.9	102.5	102.4	98.6	99.1	97.6	100.4	98.1	100.8	100.4	103.1	102.9
Sold as of around Sep 1 %	27.6	55.3	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

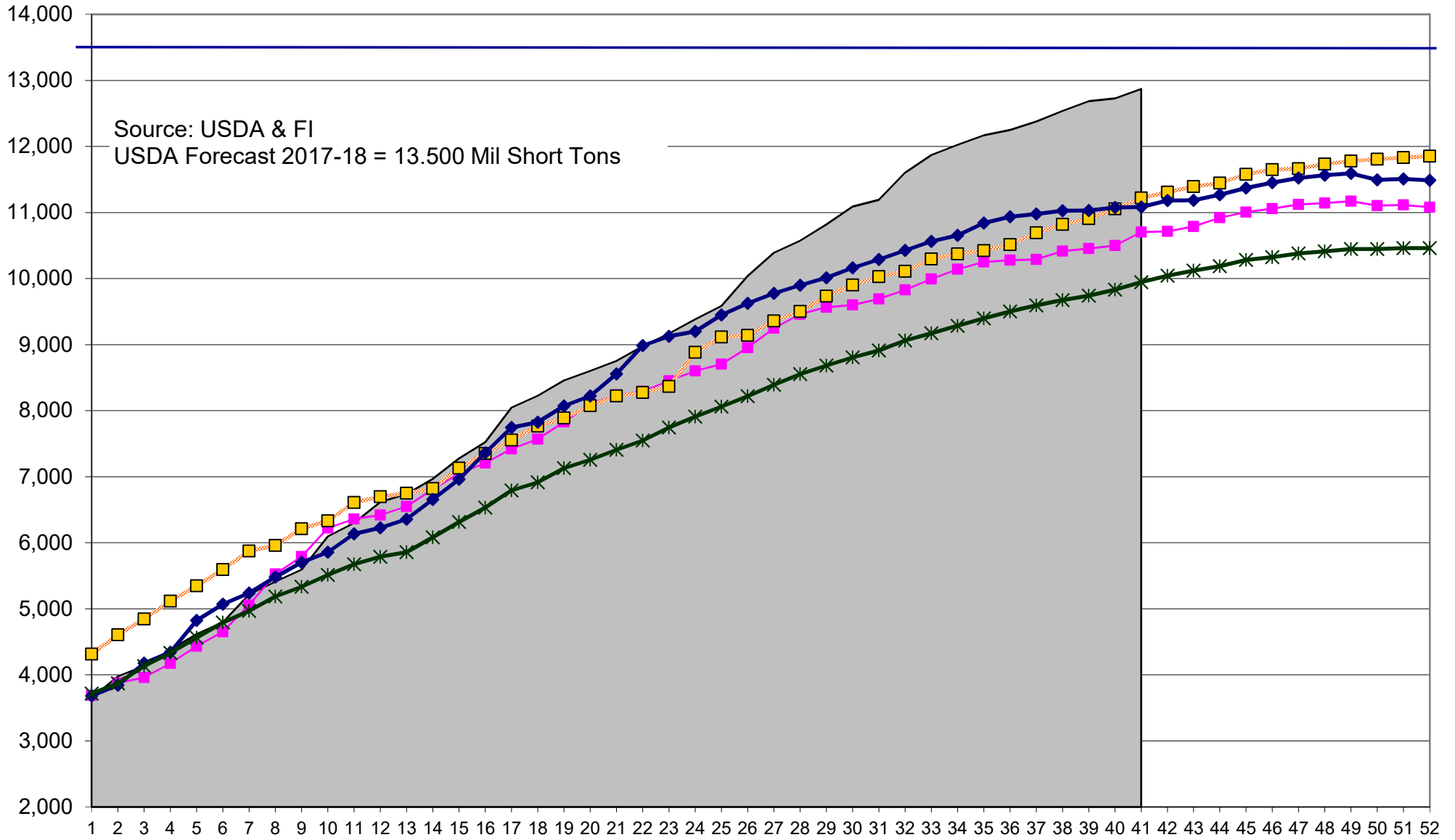
ALL-WHEAT

(million bushels)

Weekly Sales Total	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	155.2	250.5	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
7-Jun	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	14-Jun	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
46	21-Jun	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	28-Jun	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	5-Jul	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	12-Jul	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	19-Jul																		
	26-Jul																		
	2-Aug																		
	9-Aug																		
	16-Aug																		
	23-Aug																		
	30-Aug																		
	6-Sep																		
	13-Sep																		
Crop year to date sales	236.2	346.1	319.6	238.3	312.0	427.5	293.0	351.6	260.7	197.4	389.0	307.8	213.1	242.7	305.7	245.2	205.7	204.9	
Average weekly sales																			
rate to reach proj total	16.1	12.1	15.9	11.7	12.0	16.3	15.6	15.2	22.4	14.8	13.6	20.8	15.1	16.5	16.5	19.8	14.0	16.5	
Proj./Actual export total	975	901	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	24.2	38.4	30.4	30.6	36.1	36.4	29.0	33.5	20.2	22.5	38.3	24.4	23.5	24.2	28.7	21.2	24.2	21.3	

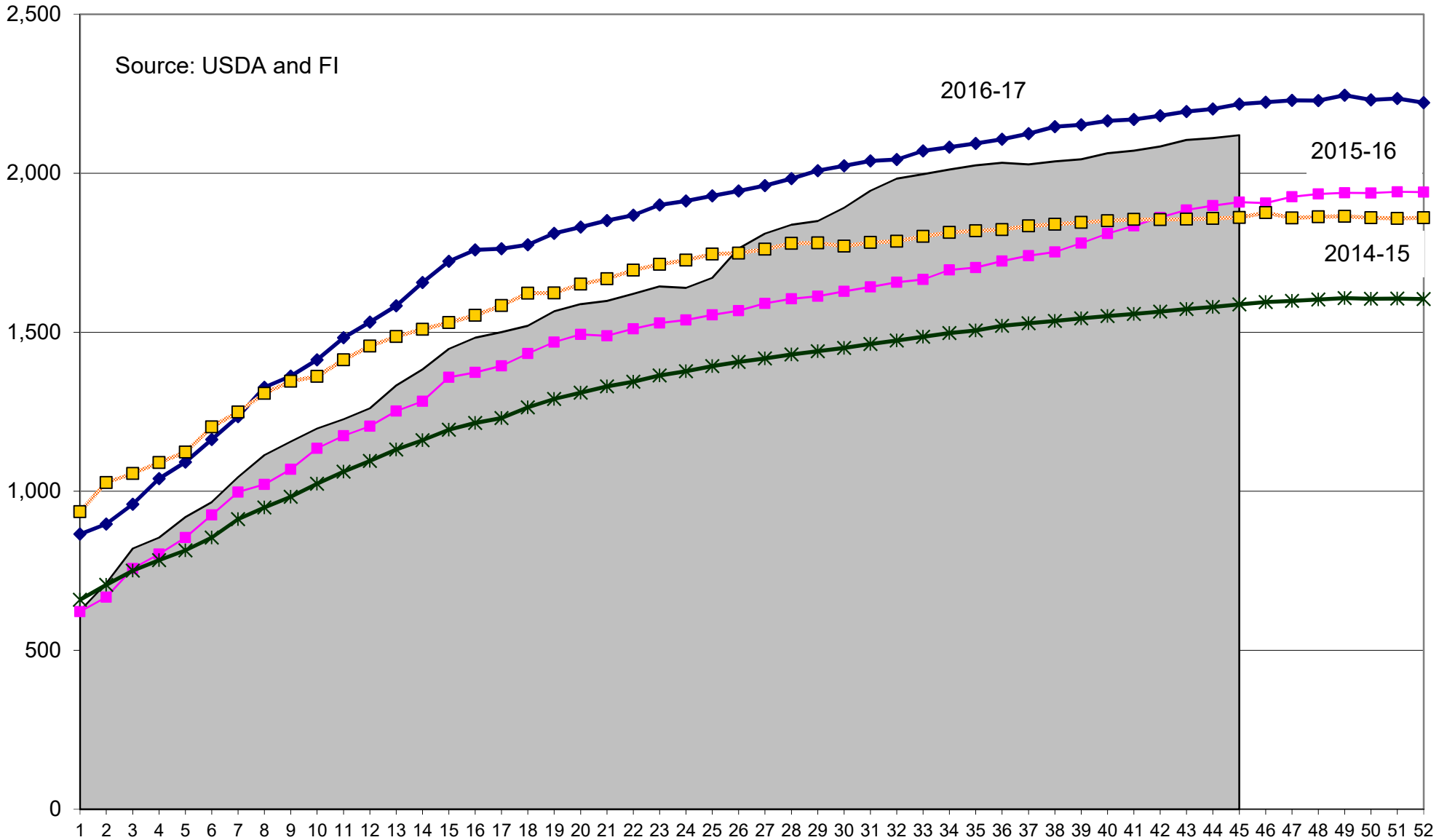
Source: Futures International and USDA

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



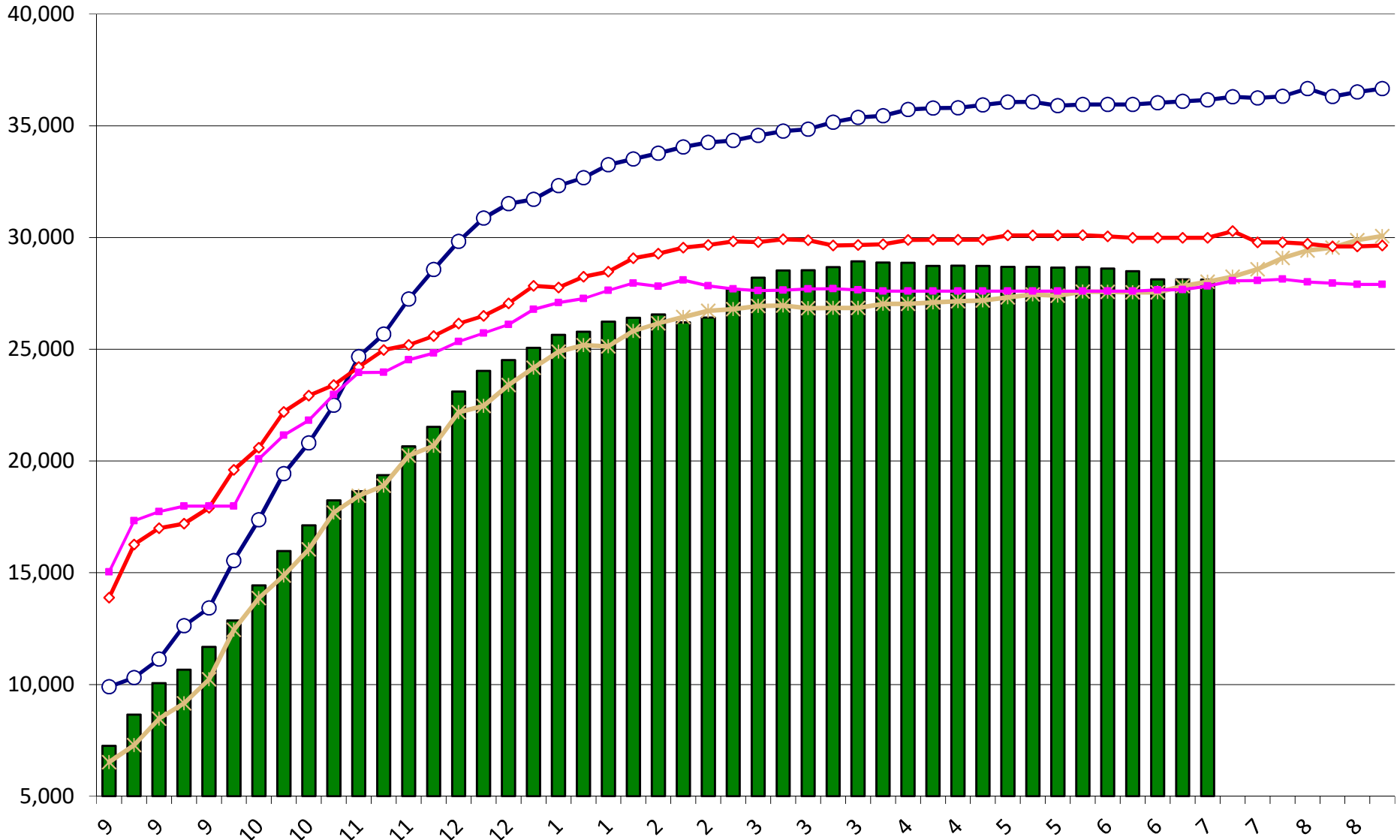
2017-18
 2014-15
 2015-16
 2016-17
 10-Year Average

Soybeans, Current Crop-Year Commitments, million bushels



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

US Soybean Current Crop-Year Commitments to China Thousand Tons, Sept-Aug Crop-Year

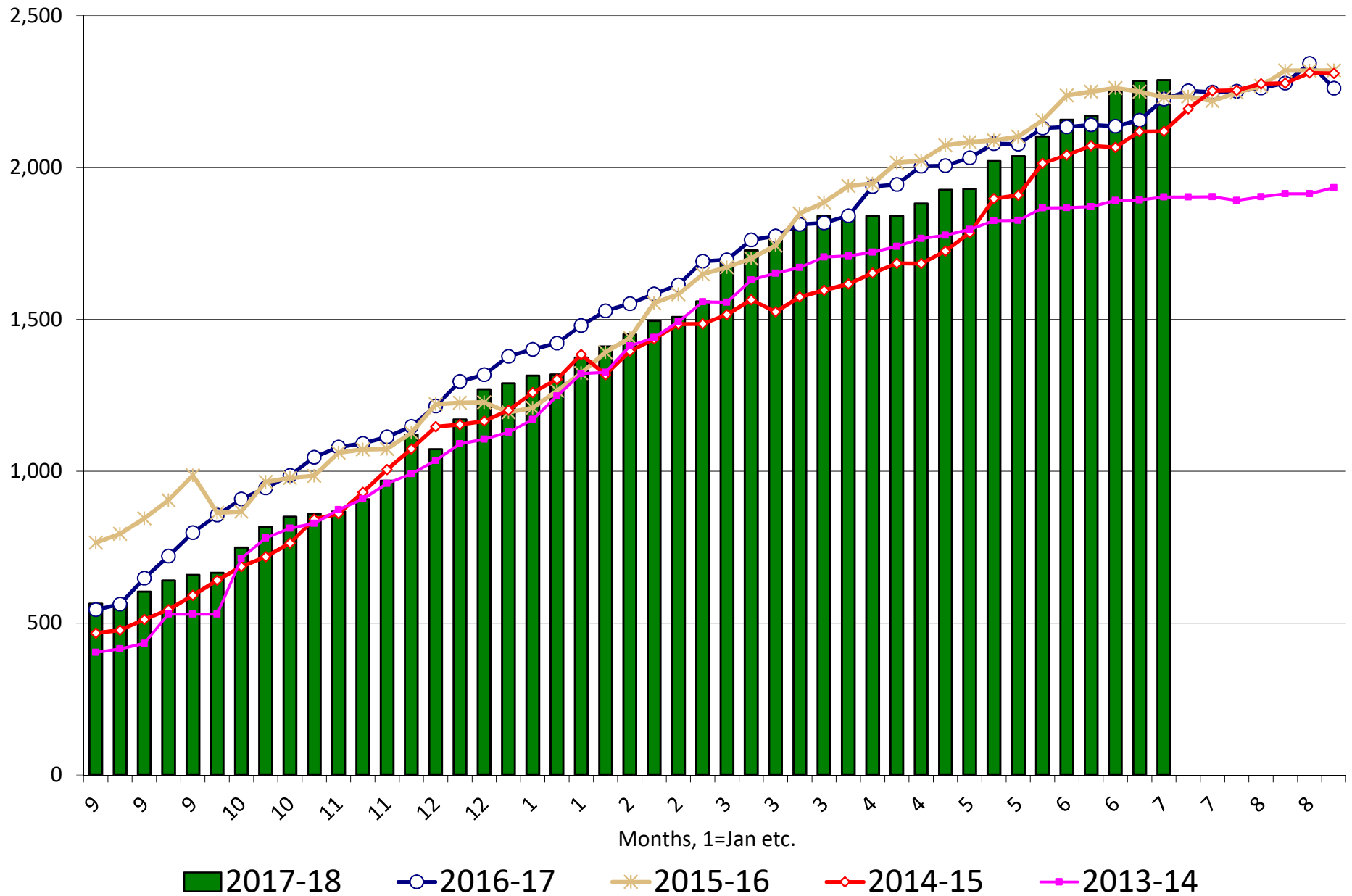


Months, 1=Jan etc.

- 2017-18
- 2016-17
- 2015-16
- 2014-15
- 2013-14

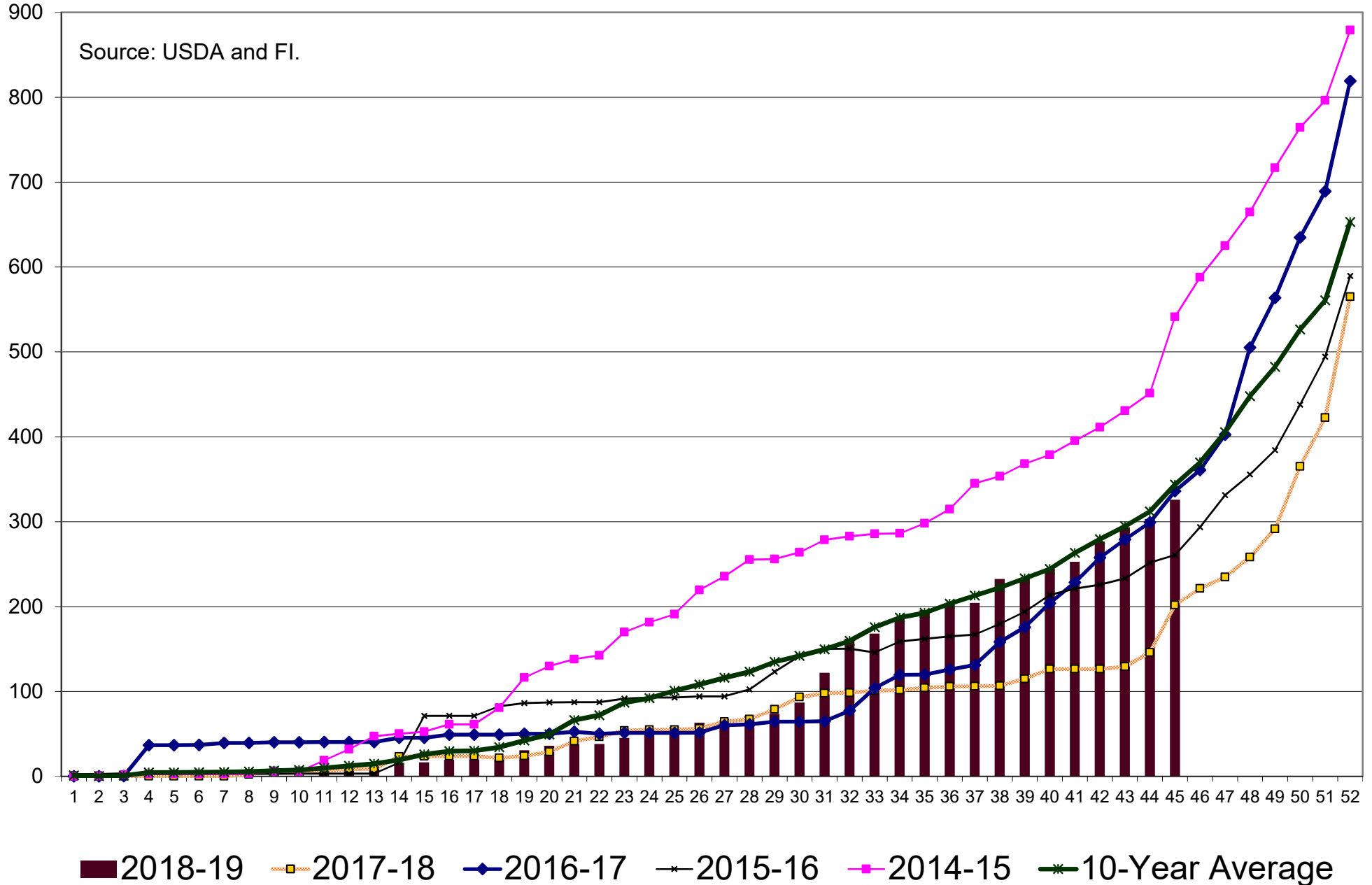
US Soybean Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year



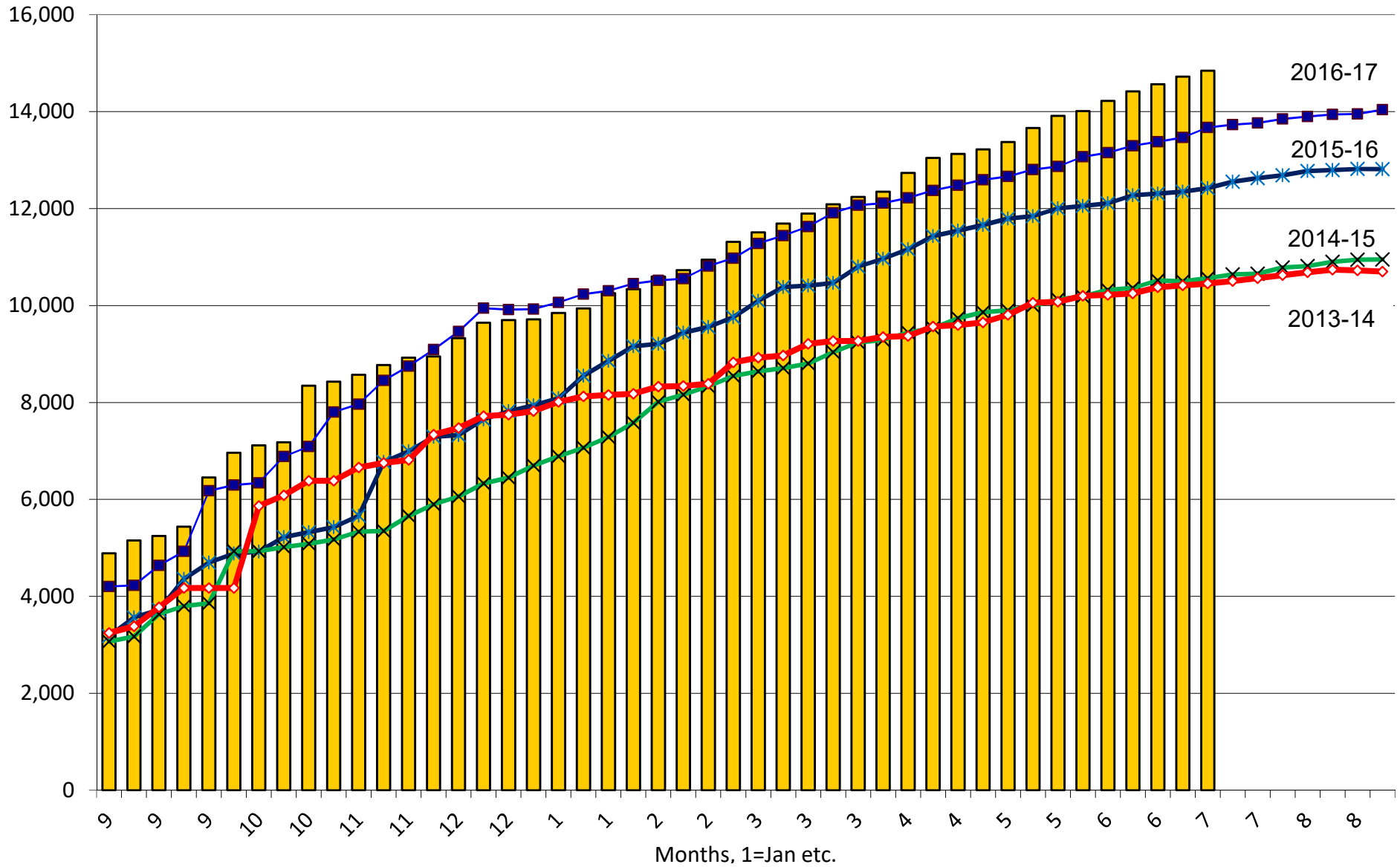
Soybeans, New Crop (Forward) Commitments, million bushels

Source: USDA and FI.



US Corn Current Crop-Year Commitments to Mexico

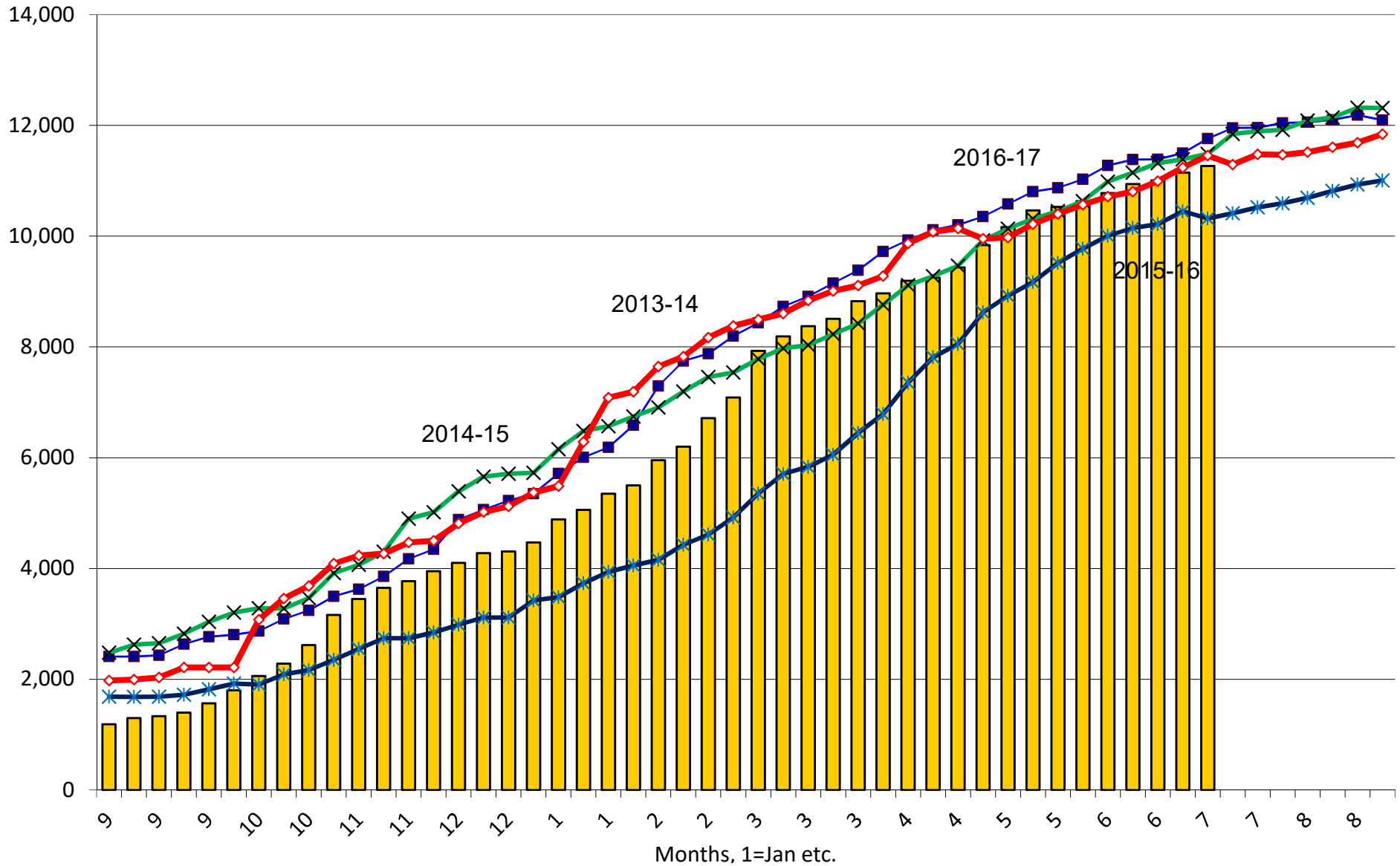
Thousand Tons, Sept-Aug



2017-18
 2016-17
 2015-16
 2014-15
 2013-14

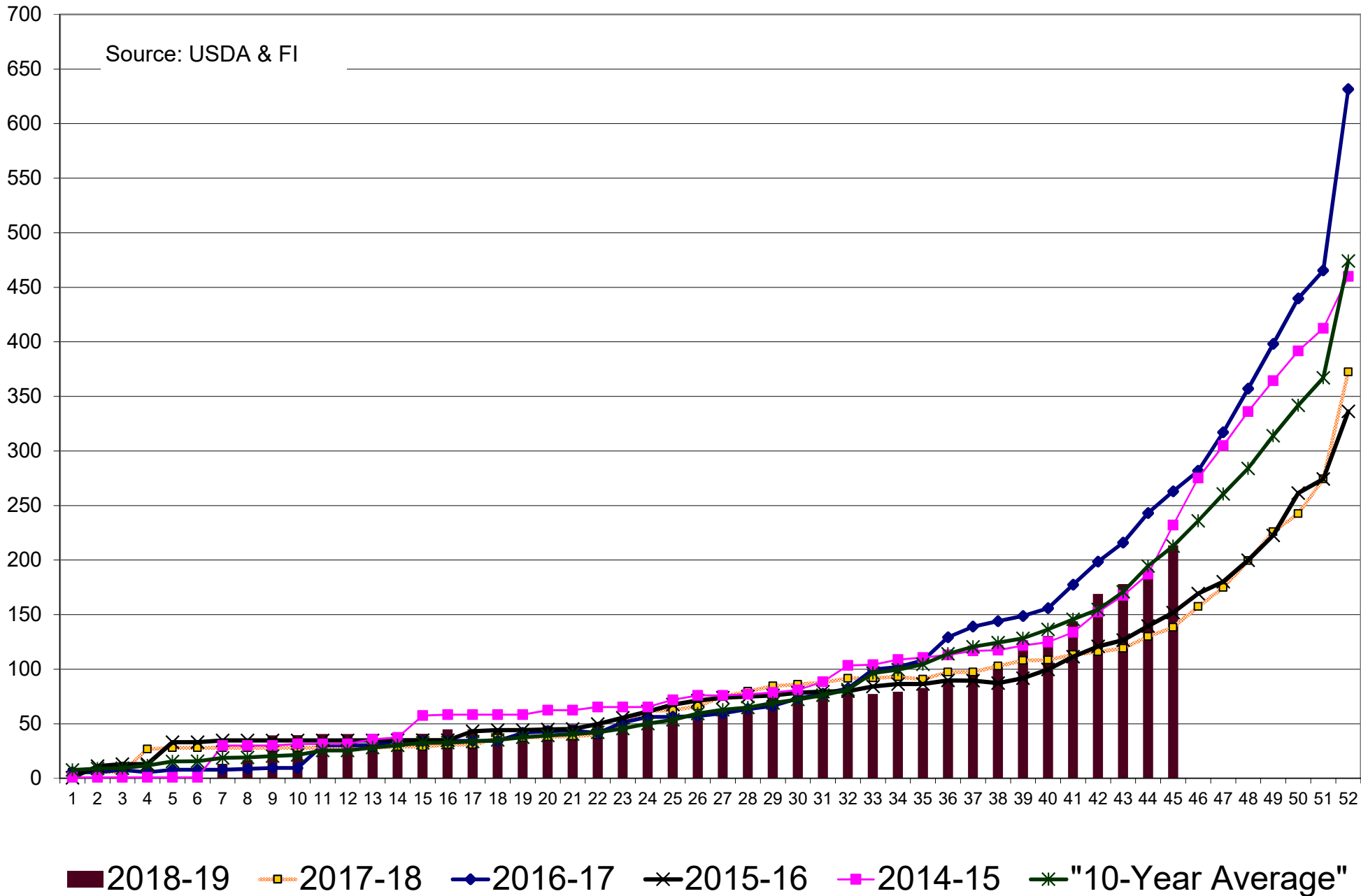
US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug



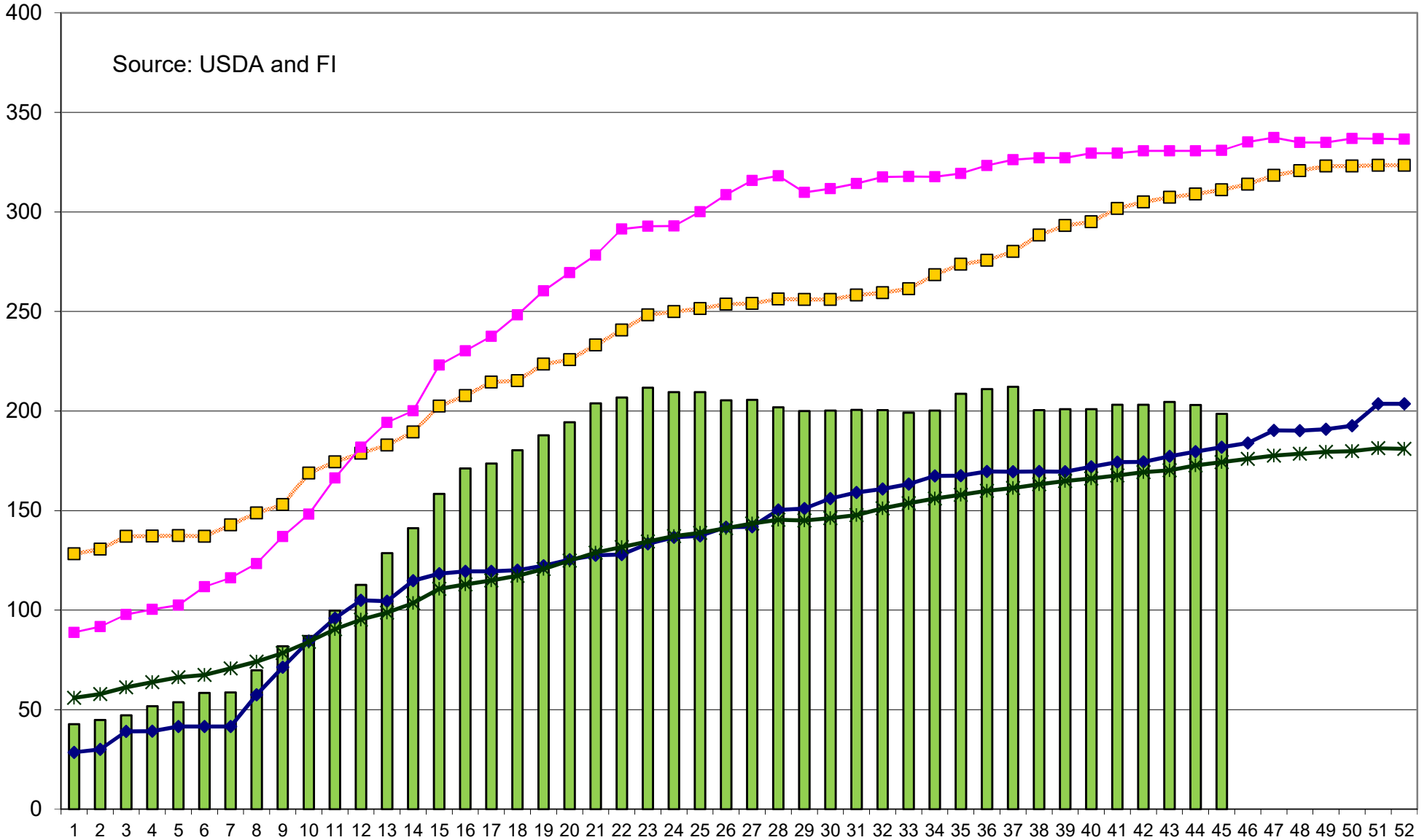
2017-18
 2016-17
 2015-16
 2014-15
 2013-14

Corn, New Crop (Forward) Commitments, million bushels



US Sorghum, Current Crop-Year Commitments, million bushels

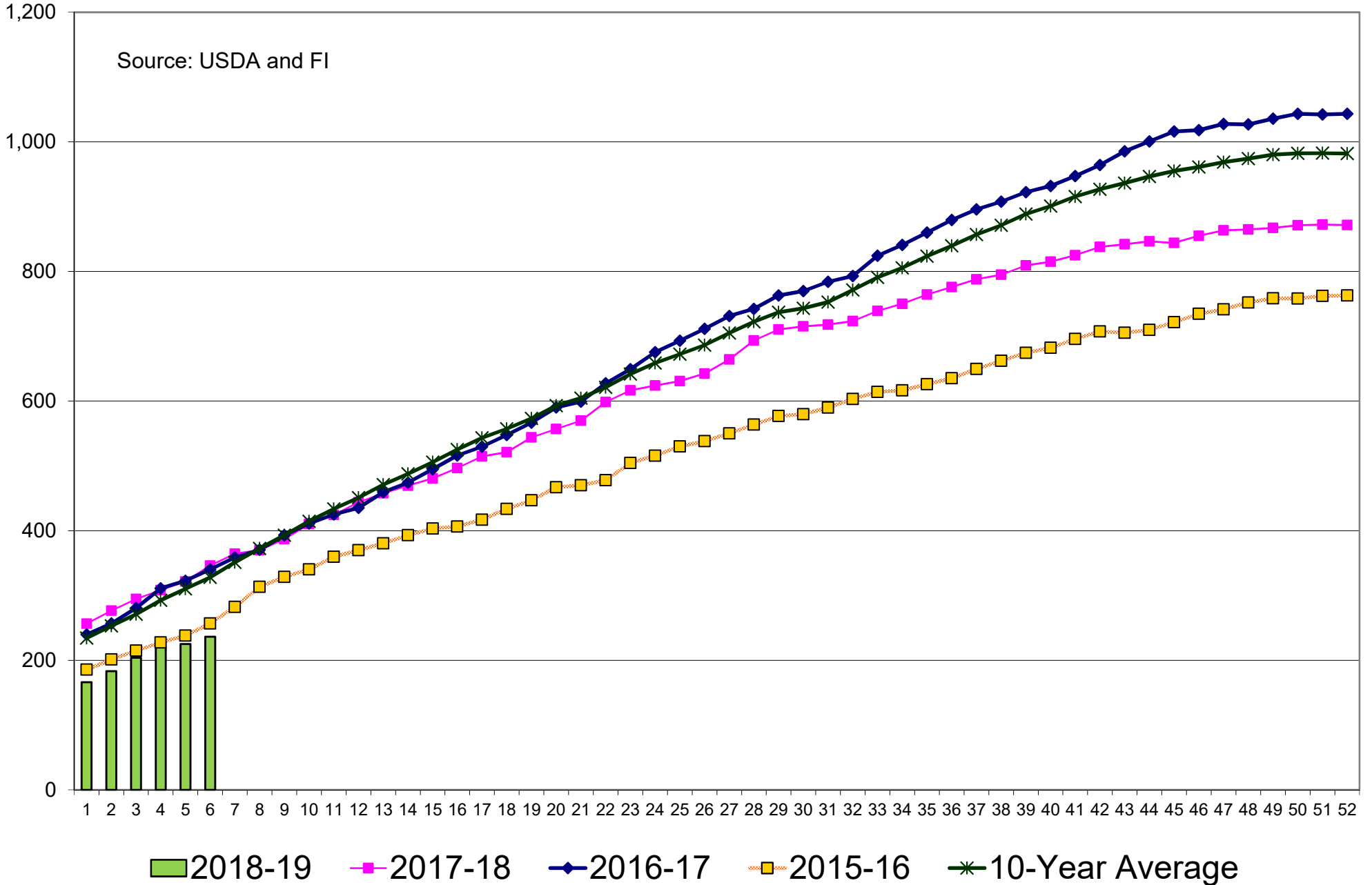
Source: USDA and FI



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

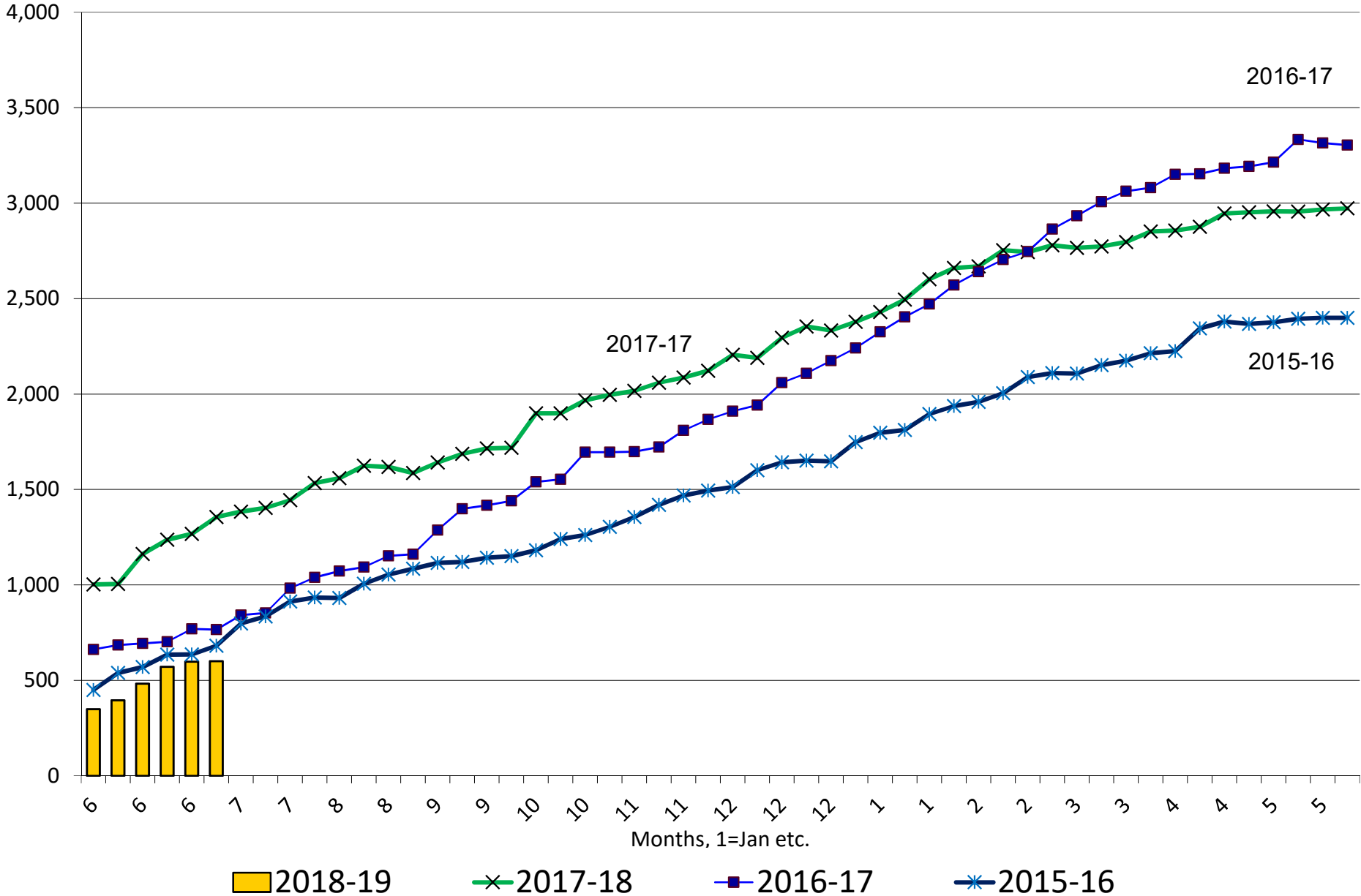
US Wheat, Current Crop-Year Commitments, million bushels

Source: USDA and FI



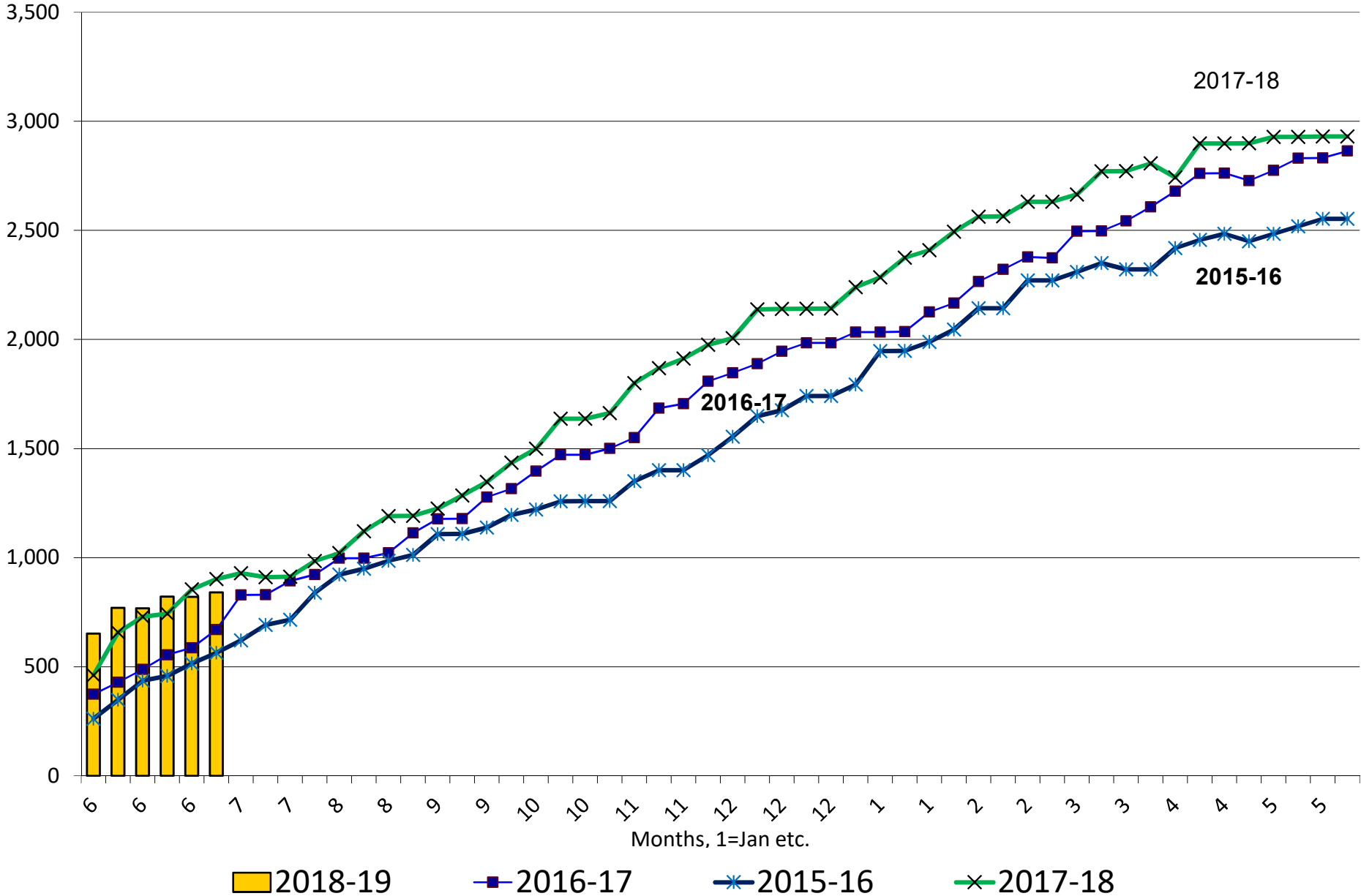
US All Wheat Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug

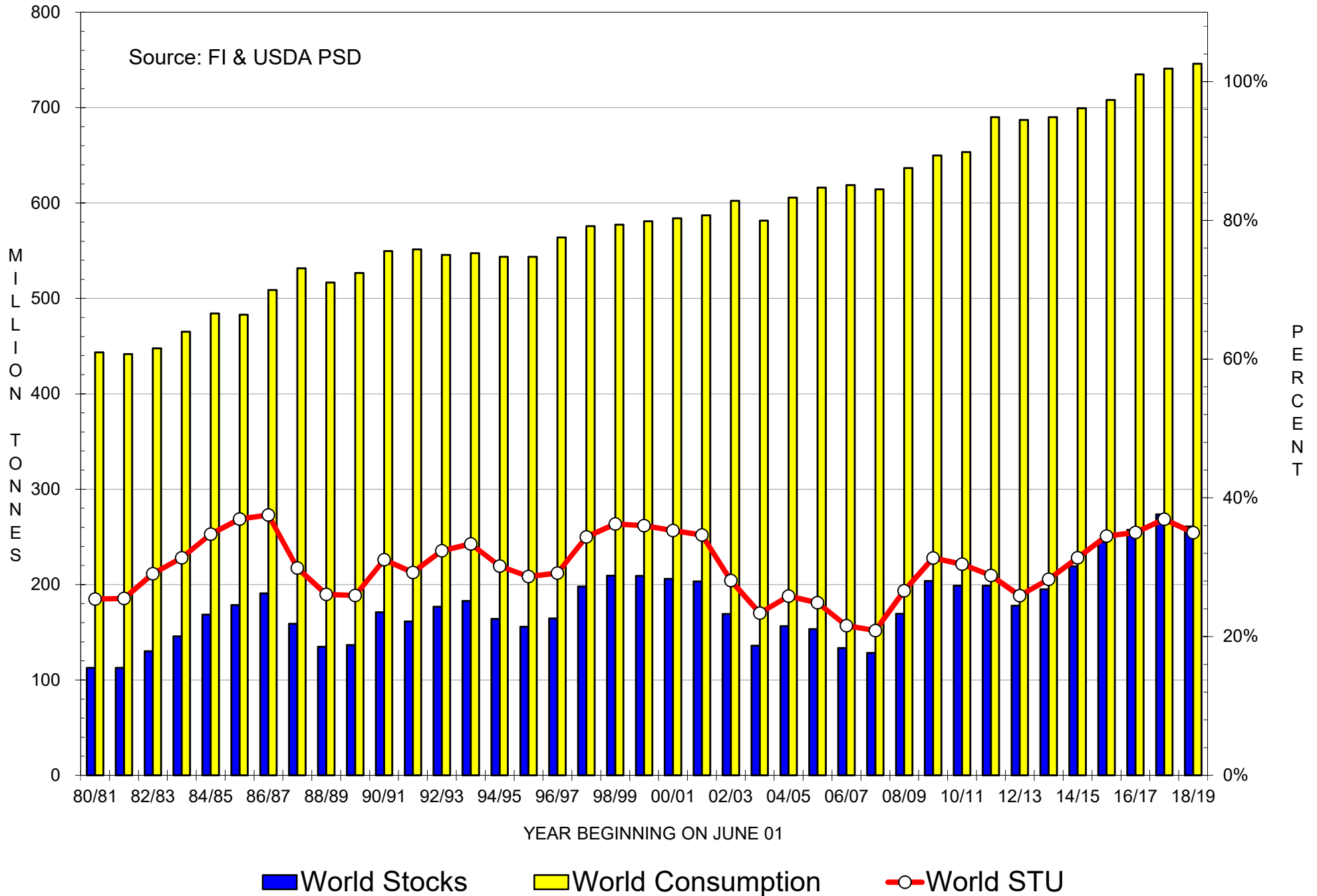


US All Wheat Current Crop-Year Commitments to Japan

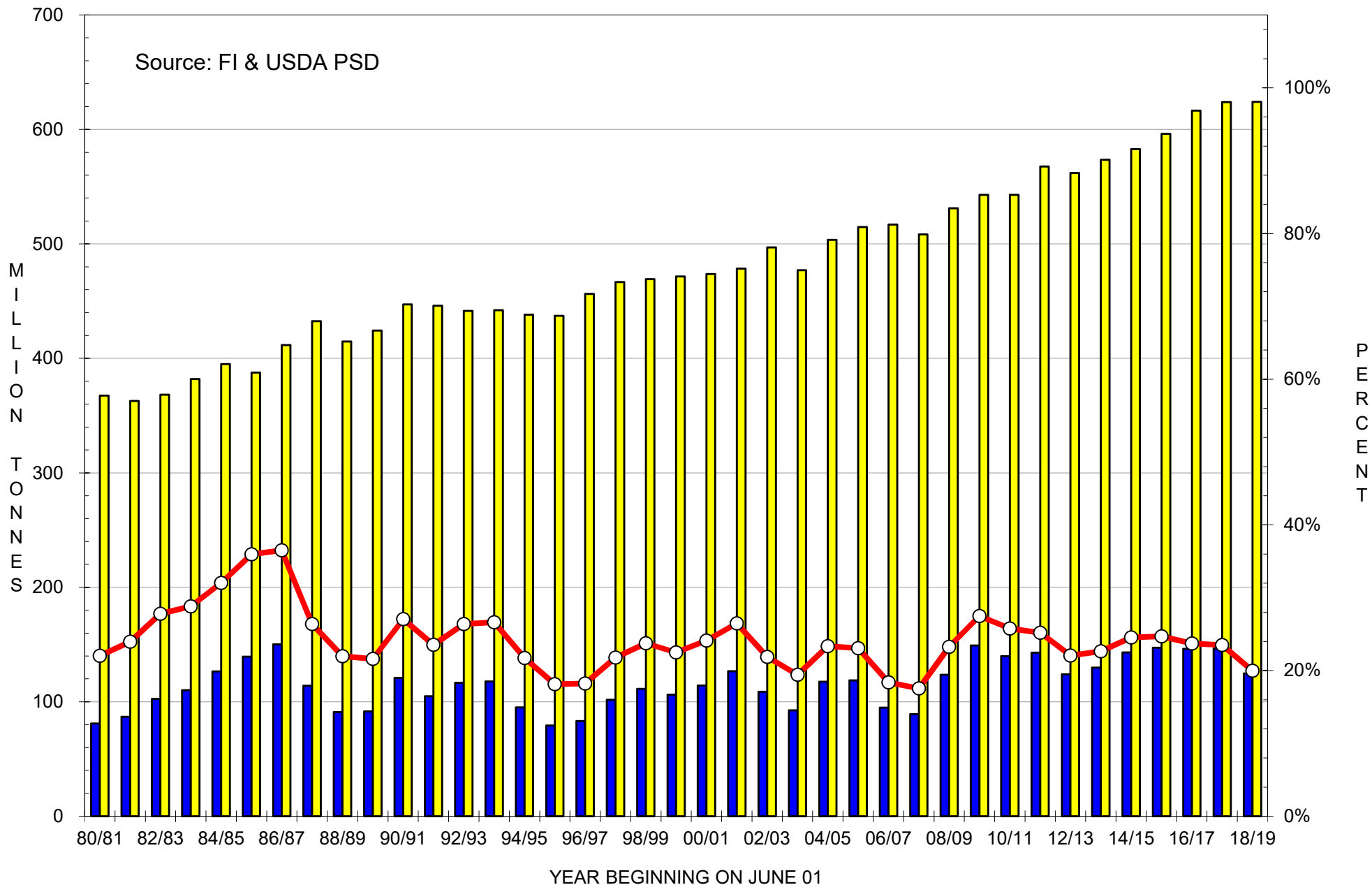
Thousand Tons, Sept-Aug



WORLD WHEAT STOCKS, USAGE, AND STOCKS TO USE %



WORLD LESS CHINA WHEAT STOCKS, USAGE, AND STOCKS TO USE %



■ World Less China Stocks

■ World Less China Consumption

—○— World Less China STU

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