



Weather and crop conditions

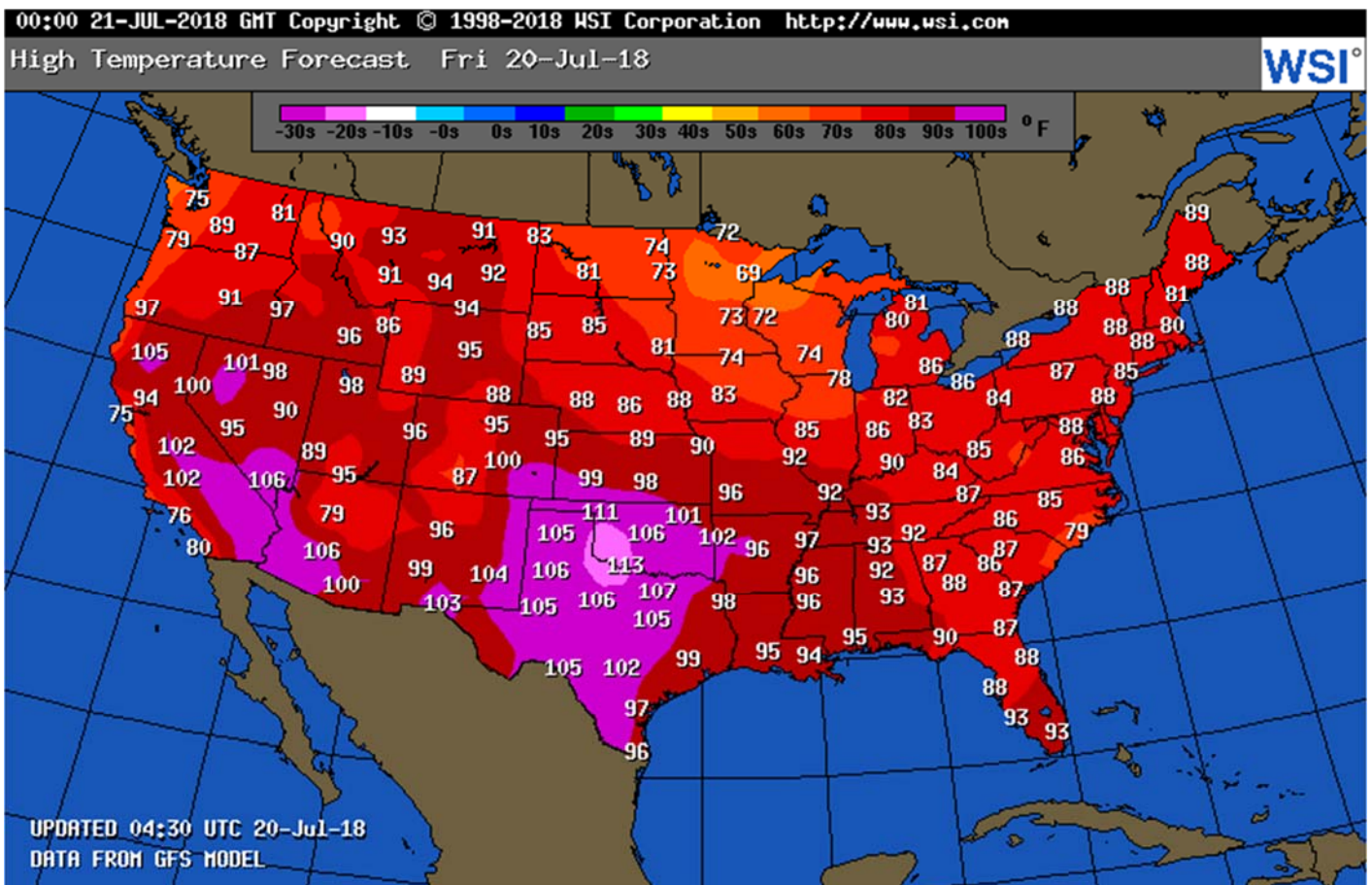
USDA Crop Progress Estimates

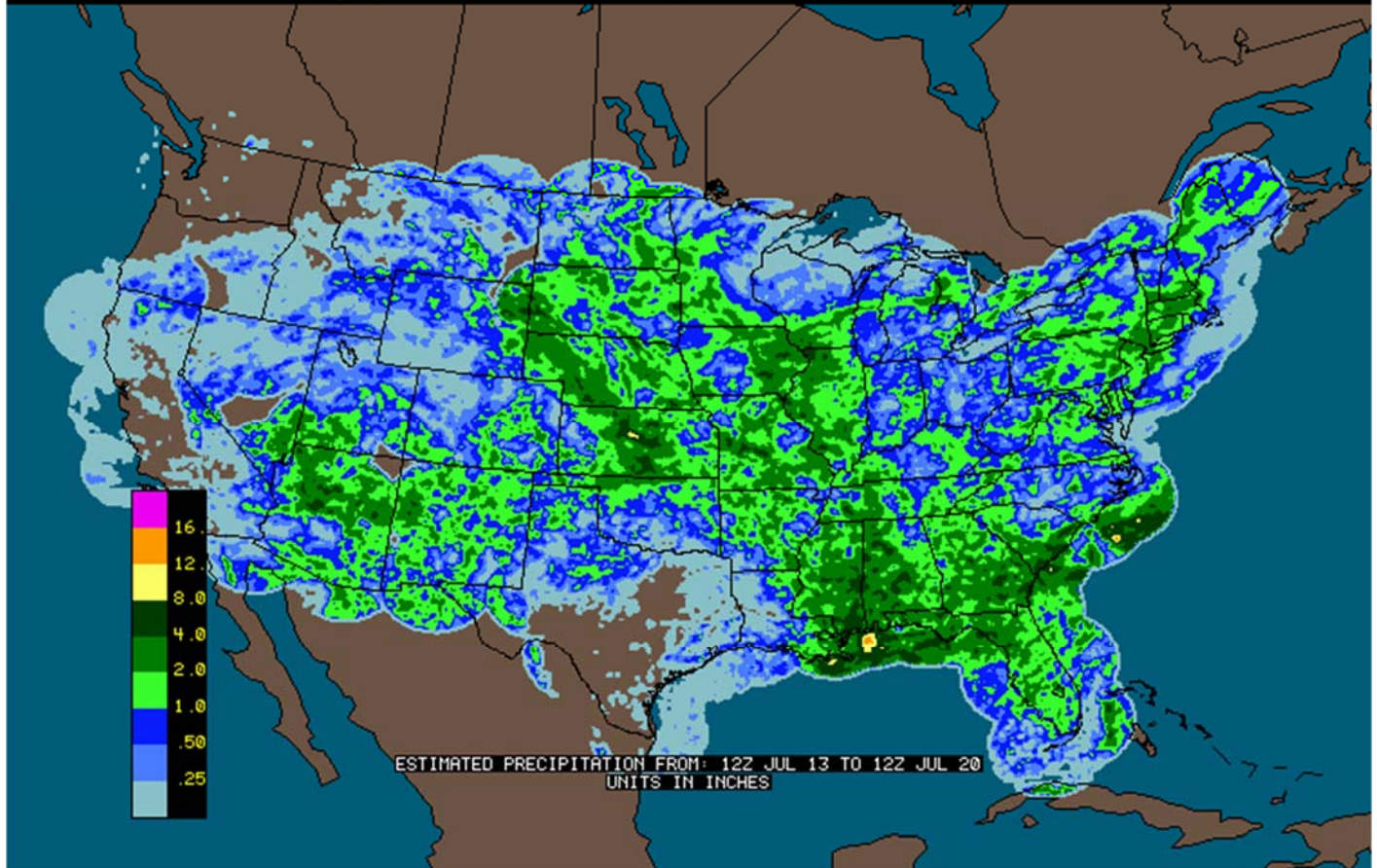
As of: 7/22/2018

	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Corn Conditions	70	72	62	69	-2
Soybean Conditions	68	69	57	65	-1
Spring Wheat Conditions	78	80	33	62	-2

	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Winter Wheat Harvest	83	74	83	79	9

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





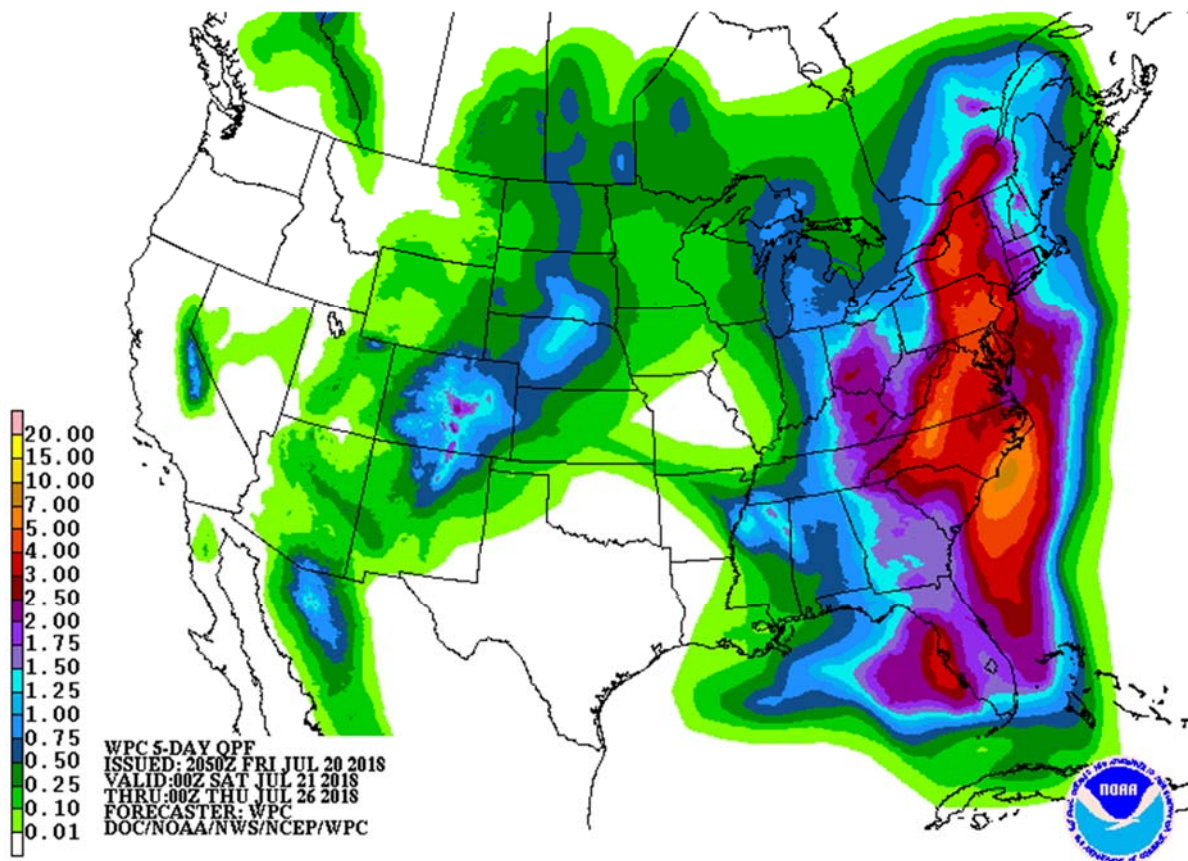
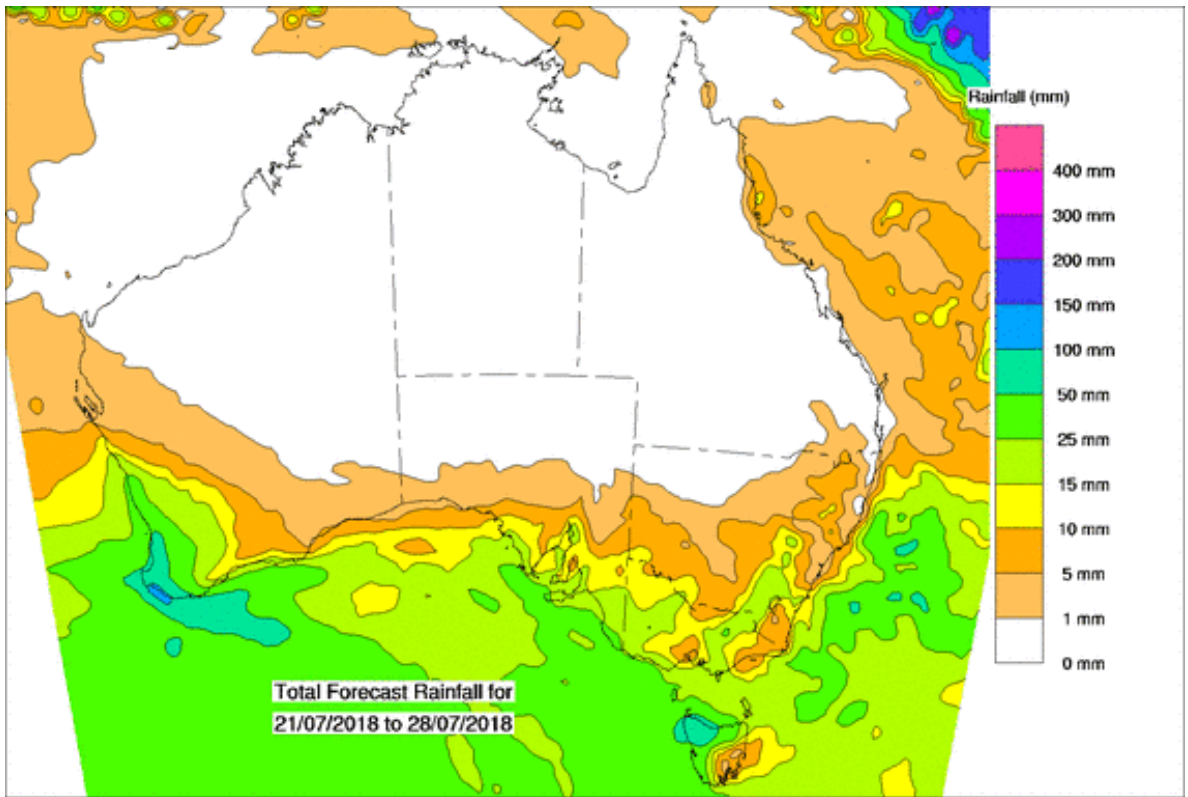
- We are thinking of 2-point decrease in spring wheat conditions this week after hot and dry weather set in across the PNW. Note the drought monitor shows drought conditions expanding across the Pacific Northwest.
- G/E US corn conditions could decline 2 and soybeans down one.
- The ridge of high pressure is expected to stay centered over the southwestern United States throughout much of the second week of the outlook, creating a northwesterly flow aloft in the central U.S., Northern Plains and Corn Belt.
- There were no major changes to the 2-week US weather outlook for the Midwest as of Friday morning.
- 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

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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Sat		75% cvg of 0.30-1.30" and local amts to 2.40" with lighter rain in a few areas; wettest east; driest west
Sat	15% cvg of up to 0.20" and locally more; Wisc. wettest	
Sun-Mon	40% cvg of up to 0.35" and local amts to 0.65"; wettest NW	25-45% daily cvg of up to 0.65" and locally more each day; driest west
Tue-Wed	30% cvg of up to 0.40" and locally more; wettest north	60% cvg of up to 0.75" and local amts to 1.50"; driest west
Thu		20% cvg of up to 0.25" and locally more; wettest east
Thu-Jul 27	35% cvg of up to 0.75" and local amts to 1.50"; central areas wettest	
Jul 27-28		50% cvg of up to 0.65" and local amts to 1.30"
Jul 28	20% cvg of up to 0.40" and locally more	
Jul 29-30	60% cvg of up to 0.60" and local amts to 1.40"	
Jul 29-31		60% cvg of up to 0.40" and locally more
Jul 31	15% cvg of up to 0.20" and locally more	
Aug 1-3	60% cvg of up to 0.50" and locally more	60% cvg of up to 0.50" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Sun		85% cvg of up to 0.75" and local amts to 1.50" with some 1.50-3.0" bands; Carolinas and Va. wettest
Sat-Thu	Up to 15% daily cvg of up to 0.20" and locally more each day; some	

Mon-Tue	days may be dry	50-75% daily cvg of up to 0.75" and locally more each day; driest west
Wed-Jul 27		80% cvg of up to 0.75" and local amts to 2.0"
Jul 27-29	10-25% daily cvg of up to 0.40" and locally more each day; wettest north	
Jul 28-29		5-20% daily cvg of up to 0.30" and locally more each day
Jul 30-Aug 3	15-35% daily cvg of up to 0.50" and locally more each day	20-40% daily cvg of up to 0.70" and locally more each day

Source: World Weather Inc. and FI

Bloomberg weekly agenda

MONDAY, JULY 23:

- China scheduled to release June commodities trade data, including imports of palm oil, cotton, corn, wheat, sugar, 2:30am ET (2:30pm Beijing)
 - NOTE: China will skip some data, including country breakdown details
- EU weekly grain, oilseed import and export data, 10am (3pm London)
- EU's monthly (MARS) report on European crop progress and weather conditions, with scorching heat already ruining the grain harvest
- USDA weekly corn, soybean, wheat export inspections, 11am
- U.S. cold storage report for June, 3pm
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals
- Datagro hosts Global Agribusiness Forum, Sao Paulo, 1st day of 2. Speakers include Brazilian Agriculture Minister Blairo Maggi, executives from Minerva, John Deere, Copersucar and Cofco

TUESDAY, JULY 24:

- **Wheat Quality Council's U.S. spring wheat crop tour begins in North Dakota, with final data expected Thursday**
- Grain World crop tour in Canada hosted by FarmLink begins in Manitoba, Saskatchewan and Alberta, with final data for spring wheat, canola, durum and pulses expected Thursday
- Allendale holds webinar on weather outlook, 3pm ET (2pm CST)
- Datagro's Global Agribusiness Forum in Sao Paulo, final day

WEDNESDAY, JULY 25:

- Costa Rica public holiday; Pakistan holds general election
- Cargo surveyors AmSpec, Intertek to release data on Malaysia's July 1-25 palm oil exports, 11pm ET Tuesday (11am Kuala Lumpur Wednesday); SGS data for same period, 3am ET Wednesday (3pm local time Wednesday)
- EIA U.S. weekly ethanol inventories, output, 10:30am
- Allendale holds webinar on grains and oilseeds, 3pm ET (2pm CST)
- U.S. poultry slaughter June, 3pm
- Wheat Quality Council's U.S. spring wheat crop tour, 2nd day

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- Grain World crop tour in Canada, 2nd day
- EARNINGS: Coca-Cola

THURSDAY, JULY 26:

- Intl Grains Council monthly grains report, 8:30am ET (1:30pm London)
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- Allendale holds webinar on livestock outlook, 3pm ET (2pm CST)
- Port of Rouen data on French grain exports
- Buenos Aires Grain Exchange weekly crop report
- Wheat Quality Council's U.S. spring wheat crop tour, 3rd day
- Grain World crop tour in Canada, final day
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices
- World Trade Organization holds a General Council meeting that will last through July 27 to cover issues related to the U.S.-China trade conflict
- EARNINGS: Nestle SA, Anheuser-Busch Inbev, Diageo Plc

FRIDAY, JULY 27:

- Thailand, Peru public holidays
- G20 Agriculture ministers meet in Buenos Aires
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly updates on French crop conditions

Source: Bloomberg and FI

Macros.

- President Trump's comments about currency manipulation sent the US sharply lower on Friday.
- Canadian ADP Employment Report Jun: -10.5K (prev 2.9K)
 - Canadian Retail Sales (M/M) May: 2% (est 1.0%; prev -1.2%)
 - Canadian Retail Sales (M/M) May: 2% (est 1.0%; prev -1.2%)
- CPI NSA (M/M) Jun: 0.1% (est 0.0%; prev 0.1%)
 - CPI (Y/Y) Jun: 2.5% (est 2.3%; prev 2.2%)
 - CPI Core ‐ 1.9% Common (Y/Y) Jun: (est 1.9%; prev 1.9%)
 - CPI Core ‐ 2% Median (Y/Y) Jun: (prev 1.9%)
 - CPI Core ‐ 2% Trim (Y/Y) Jun: (prev 1.9%)
- Trump says he's prepared to hit all \$500B in Chinese imports with tariffs

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	11 to 17	17.3	20.1
CORN	47 to 59	47.9	36.3
SOYBEANS	21 to 28	23.3	12.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	300 to 450	469.5	546.2
CORN	1,200 to 1,500	1,217.2	923.2
SOYBEANS	575 to 775	635.4	337.0

Source: USDA & FI

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CFTC Commitment of Traders

- The net short position in soybean oil futures and options combined was a record 61,621 contracts as of July 17.
- Traditional funds were about 21,500 contracts less long than expected in corn and 5,100 contracts more long in soybeans.
- Traditional funds were net sellers of 33,800 contracts in corn futures and options, while they sold 18,500 futures only contracts. Funds were also good sellers in soybean oil.
- Money managers were active sellers of corn and soybeans.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.5)	(4.0)	2.6	(15.4)	7.5	(1.9)	(1.7)
Futures & Options Combined	(33.8)	(2.5)	2.4	(16.5)	4.0	(2.3)	(1.8)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.0)	(8.5)	1.9	(4.8)	1.8	(2.1)	(0.9)
Futures & Options Combined	(24.9)	(5.2)	2.1	(4.8)	3.8	(1.8)	(0.9)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.4	5.9	(0.8)	12.2	(5.4)	(0.2)	1.1
Futures & Options Combined	24.8	5.1	(0.7)	13.0	(4.2)	(0.2)	1.3

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	27.7	26.2	6.7	17.1	1.2	8.1	4.8
Futures & Options Combined	57.2	51.1	12.1	23.6	11.9	9.7	5.1

Corn.

- Corn prices rose for the 5th consecutive day on good demand by major exporting nations and lower USD. September corn ended just above \$3.5525, highest level since July 6.
- Funds bought an estimated net 15,000 corn contracts.
- President Trump's comments about currency manipulation sent the US sharply lower on Friday.
- China reported their June pig herd down 1.8 from a year ago and down 1.2 percent from May, and sow herd down 2.9% from year ago and down 1.3 percent from May. See our graphs projecting 2019 after the text.
- China is looking into expanding imports of corn, wheat, and soybeans from Russia.

- French corn conditions were down 2 points in the G/E to 71 as of July 16 from the previous week.
- South Africa's CEC is due to update their 2018 corn production on Thursday and traders are looking for a slight increase to 13.305 million tons from 13.207 million previously. USDA is at 13.8 million tons, down from 17.55 million in 2017.
- Indonesia egg priced increased 21 percent from a month ago on good demand, in part to the World Cup, according to Bloomberg.
- Japan's percentage use of corn in animal feed increased in May from April, and the volume used was above May 2017.

Japan's use for corn in animal feed

	May-18	Apr-18	May-17
Total Shipments	2,028,503	1,955,798	2,010,825
Main Ingredients			
Corn	48.7 pct	48.4 pct	46.9 pct
Sorghum	2.1 pct	2.0 pct	2.2 pct
Wheat	1.7 pct	1.7 pct	1.9 pct
Barley	3.5 pct	3.5 pct	3.5 pct

Source: Japan AgMin, Reuters & FI

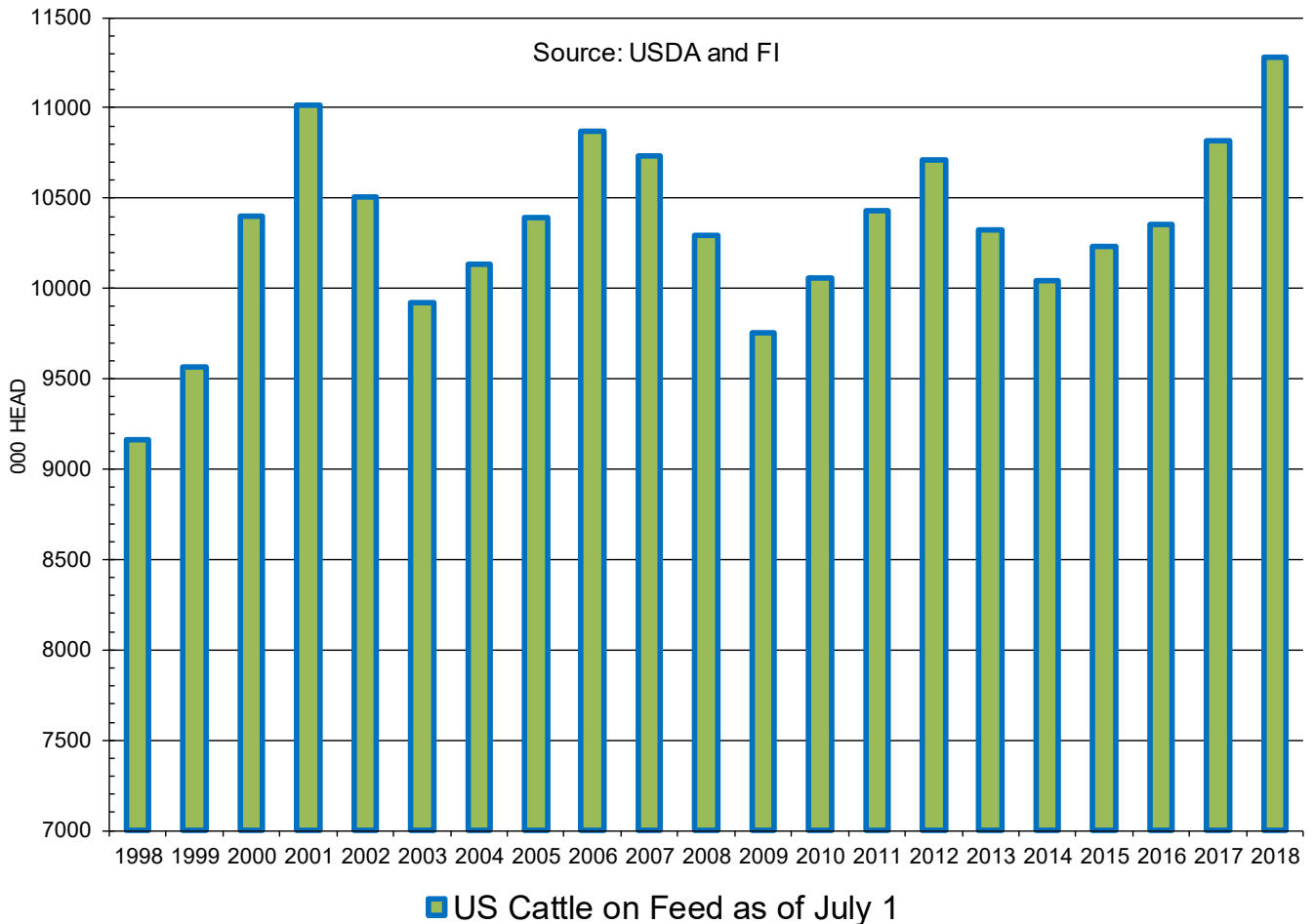
- The USDA Cattle on Feed report showed US June feedlot placements at a 12-year high and inventories as of July 1 at a record.

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

Item	Actual 2017	Actual 2018	Percent of Previous Year	Average of Estimates	Actual less Estimates	Range of Estimates
June 1 On Feed (Ending Inventory)	11,096	11,553	104.1%	NA	NA	NA
Placed on Feed during May	1,770	1,793	101.3%	100.6%	0.7%	95.5-106.6%
Fed Cattle Marketed during May	1,989	2,006	100.9%	101.1%	-0.2%	98.6-106.7%
June 1 On Feed (Ending Inventory)	10,821	11,282	104.3%	104.0%	0.3%	102.7-105.8%

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

U.S. MONTHLY FED CATTLE INVENTORIES



Export Developments

- China sold 1.102 million tons of corn from auction at an average price of 1421 yuan per tons (\$209.23/ton), 28 percent of what was offered. Yesterday 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 55.6 million tons of corn out of reserves this season.

Corn	Change	Oats	Change	Ethanol	Settle			
SEP8	355.25	4.00	SEP8	233.00	1.00	AUG8	1.43	Spot DDGS IL
DEC8	369.00	4.00	DEC8	238.50	1.25	SEP8	1.42	Cash & CBOT
MAR9	380.00	3.50	MAR9	242.75	1.75	OCT8	1.42	Corn + Ethanol
MAY9	386.25	3.50	MAY9	244.50	1.75	NOV8	1.41	Crush
JUL9	392.00	3.25	JUL9	249.50	1.75	DEC8	1.40	1.66
SEP9	393.50	3.00	SEP9	250.75	1.75	JAN9	1.39	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP8	SEP8	2.41	500.00	(0.75)	SEP8	1.45	160.75	7.75
NOV8	DEC8	2.34	495.75	(0.75)	DEC8	1.44	164.00	8.50
MAR9	MAR9	2.33	503.75	(0.50)	MAR9	1.44	168.75	9.25
MAY9	MAY9	2.31	506.75	(0.50)	MAY9	1.44	171.25	8.25
JUL9	JUL9	2.30	509.00	(0.75)	JUL9	1.43	168.50	7.50
SEP9	SEP9	2.28	503.75	0.00	SEP9	1.44	175.00	7.00

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	-4 u unch
JULY +42 / 46 u unch	AUG +75 / +90 u unch	Toledo	-3 u up1
AUG +51 / 54u up4/up4	SEPT +80 / +90 u up5/unch	Decatur	-15 u unch
SEPT +55 / 58 u up3/up2	OCT +75 / +90 z unch	Dayton	-2 u unch
OCT +53 / 55 z unch	NOV +75 / +90 z unch	Cedar Rapi	-13 u unch
NOV +53 / 55 z unch	DEC +75 / +90 z unch	Burns Harb	-22 u unch

USD/ton:	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 163.2 163.2 165.2 172.6 172.6 172.6	Jul 290 +5
China 2YC Maize Cif Dalian (DCE) 259.1 262.3 265.0 267.8 270.5 273.0	Aug 300 unchanged
Argentina Yellow Maize Fob UpRiver - 165.1 165.3 171.7 - -	Sep 410 unchanged

Source: FI, DJ, Reuters & various trade sources

7/21/18. September corn may trade in a \$3.25-\$3.80 range. December corn is seen in a \$3.00-4.50 range. Our working 2018-19 corn crop-year average is \$3.55, subject to change.

Soybean complex.

- Soybeans traded in another wide two-sided range, ending higher. Soybean meal fell \$1.40-\$1.90/short ton and soybean oil finished 30-39 points higher. Meal opened higher following the rally in China soybean meal. Soybean oil opened lower and when it reversed, bull spreads took off.
- September soybeans found resistance at \$8.56 and if it closes above that level, the next resistance is seen at \$8.80.
- Funds bought an estimated net 3,000 soybean contracts, sold 3,000 meal and bought 4,000 soybean oil.
- Real was higher and USD was down nearly 70.
- The rally in the real slowed Brazil producer selling.
- Meanwhile business has picked up a good amount around the US lakes. Toledo soybean basis was 8 under a week ago. Friday morning it was about 8 over.
- Agriculture and Agri-Food Canada increased its Canadian canola production from the previous month to 20.335 million tons from 19.15 million tons. USDA is at 21.10 million tons, down from 21.5 million tons last season.
- We were hearing China was in for more new-crop Canadian canola. Canada may export more than 11.5 million tons of canola in 2018-19, above 10.8 forecast for 2017-18. Domestic crush may increase slightly from the 9.261 million tons estimated this season.
- Note the Canadian dollar increased by most on Friday against the USD in nearly 2 months.

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- Safras estimated 2019-20 (Feb-Jan) Brazil soybean exports at 75 million tons, up from estimated 74.5 million in 2018-19. They have a record 120 million ton production for next season.
- The CNGOIC estimates China will import 9 million tons of soybean in July, and July-Sept imports at 26 million tons. The July-September import forecast is down 600,000 tons from their previous forecast and 600,000 tons down from same period year earlier.
- China is launching anti trade war adds. Here is one of them:
https://news.cgtn.com/news/3d3d414e7a45544f78457a6333566d54/share_p.html
- India November through June edible vegetable oil imports (8 oils) total 9.4 million tons, down from 9.6 million for the same period in 2016-17. Inedible vegetable oil imports total 246k, down from 252k last period.
- We last heard IL soybean oil at 75 under, East option, West 100 under, Southwest 25 over and Gulf nominal 230 over. Brazil degummed nominal 205 over and Argentina degummed 200 over, fob.
- June US soybean oil for biodiesel use may end up well below our working projection. With the latest EPA data, 570 million pounds of soybean oil might have been used, compared to about 640 million pounds were had penciled in. This compares to our estimate of 630 million for May 2018 (updated and reported by EIA at the end of the month), and 549 million in June 2017 (546 in May 2017).

EIA Monthly US Feedstock Use for Biodiesel Production

									FI
	May-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Soybean Oil mil pounds	546	577	591	594	462	496	624	520	
FI Estimate	531	590	610	640	515	500	550	565	630
All Feedstock mil pounds	1,054	1,126	1,141	1,132	942	953	1,116	1,078	1,213
FI Estimate	1,096	1,099	1,100	1,148	946	969	1,175	1,158	1,158
SoyOil % of TL	51.8%	51.2%	51.8%	52.5%	49.0%	52.0%	55.9%	48.2%	

Source: EIA Monthly Biodiesel Production Report, & FI

- Offshore values this morning were leading soybean oil 38 points higher (46 higher for the week to date) and meal \$0.10/short ton lower (\$0.50 higher for the week).
- Malaysian palm exports improved over the last 5 days. Cargo surveyor SGS reported July 1-20 Malaysian palm exports at 692,334 tons, up 21,892 tons or 3% from the same period a month ago and down 125,627 tons from the same period a year ago (15% decrease). AmSpec reported palm exports at 681,178 tons, down 1.3 percent from the previous period last month.
- Indonesia Estate Crop Fund estimates 2018 biodiesel consumption at 3.2-3.3 million kiloliters (2.80-2.89MMT), below a 3.5 million kiloliter target (925 million gallons). Indonesia could export 800,000 kiloliters of biodiesel in 2018, up from nearly zero in 2017.
- India oilseed plantings are ok relative to a year ago, but rice and cotton badly lag. Below is in millions of hectares.

India planting progress

Crops	2018/19	2017/18
Rice	15.651	17.873
Pulses	82.410	10.004
Pigeon peas	2.860	3.187
Cereals	11.884	13.288
Corn	6.132	6.135
Oilseeds	12.358	12.369
Soybean	9.387	8.464
Sugar cane	5.052	4.972
Cotton	9.270	10.427
Total	63.153	69.635

Source: India AgMin, Reuters and FI

Export Developments

- The CCC bought 12,500 tons of soybean meal for Honduras for Oct 1-10 shipment at \$402.89/ton fob.
- 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.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG8	849.75	3.75	AUG8	326.90	(1.90)	AUG8	28.22	0.39
SEP8	855.25	3.25	SEP8	325.60	(1.80)	SEP8	28.29	0.36
NOV8	864.75	3.25	OCT8	324.90	(1.70)	OCT8	28.36	0.35
JAN9	875.00	3.25	DEC8	324.60	(1.50)	DEC8	28.54	0.33
MAR9	883.75	3.00	JAN9	322.70	(1.40)	JAN9	28.80	0.32
MAY9	893.00	3.00	MAR9	318.10	(1.70)	MAR9	29.08	0.30
JUL9	901.00	2.50	MAY9	317.00	(1.30)	MAY9	29.42	0.29

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	9.50	0.00	Sep/Dec	-1.00	0.30	Sep/Dec	0.25	(0.03)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
AUG8	179.85	AUG8	30.15%	\$ 15,758	719.18	310.42			
SEP8	172.26	SEP8	30.29%	\$ 15,586	716.32	311.19	EUR/USD	1.1718	
NOV8/DEC8	163.31	OCT8	30.38%	\$ 15,474	714.78	311.96	Brazil Real	3.7672	
JAN9	151.74	DEC8	30.54%	\$ 15,336	714.12	313.94	Malaysia Bid	4.0600	
MAR9	135.95	JAN9	30.85%	\$ 14,990	709.94	316.80	China RMB	6.7659	
MAY9	128.02	MAR9	31.37%	\$ 14,362	699.82	319.88	AUD	0.7422	
JUL9	127.50	MAY9	31.70%	\$ 14,048	697.40	323.62	CME Bitcoin	7340	
AUG9	127.87	JUL9	31.81%	\$ 14,036	701.36	327.14	3M Libor	2.34156	
SEP9	134.11	AUG9	31.89%	\$ 13,978	701.80	328.57	Prime rate	5.0000	
NOV9/DEC9	136.22	SEP9	32.00%	\$ 13,880	701.36	330.00			

US Soybean Complex Basis

JULY	+46 / 50 q up2/unch			DECATUR	-7 q unch
AUG	+50 / 53 q up3/dn1	IL SBM	-14 7/17/2018	SIDNEY	-5 q unch
SEPT	+33 / 37 x up3/up1	CIF Meal	15 7/17/2018	CHICAGO	-25 q unch
OCT	+37 / 42 x unch	Oil FOB NOLA	275 7/17/2018	TOLEDO	+8 q up4
NOV	+49 / 53 x unch	Decatur Oil	0 7/17/2018	BRNS HRBR	-30 q unch
				C. RAPIDS	-40 q up1

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG+200 / +210 q	dn16/dn10	AUG	+9 / +11 q unch	AUG	+180 / +240 q dn30/unch
SEPT+220 / +230 u	dn10/dn10	SEP	+8 / +13 q dn4/unch	SEPT	+180 / +230 u up10/up20
OCT+235 / +260 x	unch	OCT	+12 / +17 v dn3/unch	OCT	+170 / +230 v unch/dn10
NOV+240 / +260 x	unch	NOV	+12 / +17 z dn3/unch	NOV	+170 / +220 z unch/dn20
FEB	nq 0	DEC	+12 / +17 z dn3/unch	DEC	+170 / +220 z unch/dn20
	Argentina meal	345	19.1	Argentina oil	Spot fob 29.8 1.47

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.

- Chicago wheat closed at its highest level since June 15.
- September Chicago also closed above our \$5.05 upside target, and the contract is now seen in a \$4.95-\$5.30 trading range. September KC is seen in a \$4.90-\$5.25 range. September MN wheat is seen in a \$5.30-\$5.70 range.

Terry Reilly Grain Research

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

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- Funds today bought an estimated net 8,000 SRW wheat contracts.
- December Paris wheat ended up 4.00 euros to 19.3.25 euros.
- Agriculture and Agri-Food Canada lowered its Canadian wheat production from the previous month to 30.6 million tons from 31.1 million tons. USDA is using 32.5 million tons, up from 30.0 million tons in 2017-18.
- France harvested 64 percent of their soft wheat crop, up from 20 percent from the previous week and compares to 53 percent a year ago.
- Agritel in their yearly survey said the soft wheat quality of the French crop is not that bad, with average protein likely to end up above 12 percent, similar to last year. They pegged production at 34.17 million tons, down 6.5 percent from 2017.
- Japan dropped its ban on Canadian wheat.
- Adverse weather conditions continue to trim production prospects. The northwestern U.S. Plains, Pacific Northwest and Canada's southwestern Prairies are very dry. Too much rain this week in western Russia, Belarus and western Ukraine delayed harvest progress and are raising quality concerns. Lack of rain in eastern Australia is threatening wheat establishment.
- US harvesting activity is advancing north with active CO, NE, and SD posting higher protein levels than a year ago. MT harvesting is just getting started. Plains Grains, Inc. said out of 293 HRW samples, average protein came in at 12.8 percent, above 11.4 for 2017, and test weights at 60.3 pounds/bu, below 60.8 last year.
- On Tuesday the Wheat Quality Council's U.S. spring wheat crop tour begins in North Dakota. Results are due out Thursday.

US Spring Winter Wheat Quality Tour

WQC Yield	2018	2017	5-YR
Hard Red Spring		38.1	45.4
Durum		39.7	40.5
Hard Red Winter		46.6	45.6
Yield Average		38.4	45.2
ND July USDA Yield	2018	2017	5-YR
Other Spring	48.0	38.0	43.6
Durum	39.0	27.0	33.6
Winter Wheat	44.0	38.0	46.0
Yield Average	NA	NA	
ND Final USDA Yield	2018	2017	5-YR
Other Spring	?	41.0	45.8
Durum	?	24.0	35.6
Winter Wheat	?	37.0	44.2
Yield Average	?	37.7	44.2

Source: USDA, Dow Jones, Reuters, & FI

Export Developments.

- Japan is back in the market for 62,957 tons of food wheat, all from Canada, on Thursday.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY	
Canada	Western Red Spring (13.5%)	23,675	*
Canada	Western Red Spring (13.5%)	39,282	**

Shipments: * Loading between Aug. 11 and Sept. 10, 2018

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

Source: Japan AgMin, Reuters and FI

- Taiwan seeks 102,775 tons of US wheat on July 26.
- Jordan seeks 120,000 tons of wheat on July 26 for Sep-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.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP8	516.00	11.75	SEP8	508.50	12.00	JUL8	524.25	0.00
DEC8	533.00	12.50	DEC8	533.75	12.25	SEP8	555.00	18.25
MAR9	548.75	12.75	MAR9	551.50	11.75	DEC8	571.25	16.50
MAY9	557.50	11.75	MAY9	560.75	11.25	MAR9	588.00	16.00
JUL9	560.50	10.75	JUL9	565.75	10.75	MAY9	598.00	15.50
SEP9	568.50	10.00	SEP9	577.75	10.25	JUL9	607.25	14.75
DEC9	581.25	9.25	DEC9	593.75	9.25	SEP9	613.75	14.00

Chicago Rice		Change	
SEP8	11.93	0.065	NOV8
			11.79
			0.095
			JAN9
			11.94
			0.060

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	590		+5.00
OCT	+65 z unch	OCT	nq z unch	PNW Aug	590		+5.00
NOV	+65 z unch	NOV	nq z unch	PNW Sep	595		+5.00
DEC	+65 z unch			PNW Oct	591		+0.50

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	191.25	3.25	93,974	1,095	US SRW FOB	\$214.60	\$3.50
DEC8	193.50	4.25	212,124	4,170	US HRW FOB	\$237.50	\$3.20
MAR9	194.75	3.75	44,793	813	Black Sea FOB Mill 11%	\$192.50	\$1.00
MAY9	195.75	3.50	22,816	121	Russia FOB 12%	\$198.00	\$1.50
EUR	1.1718		\$221.75	CME Black 12.5%	Arg. Bread FOB 12%	\$202.00	\$1.00
Rouen FOB 11%	\$230.55	\$3.75			Ukraine FOB Mill 11%	\$192.50	\$1.00
AUS WHEAT DEC8	\$255.75	\$0.00		Platts/USD	Ukr. FOB feed (Odessa)	\$187.00	\$1.50

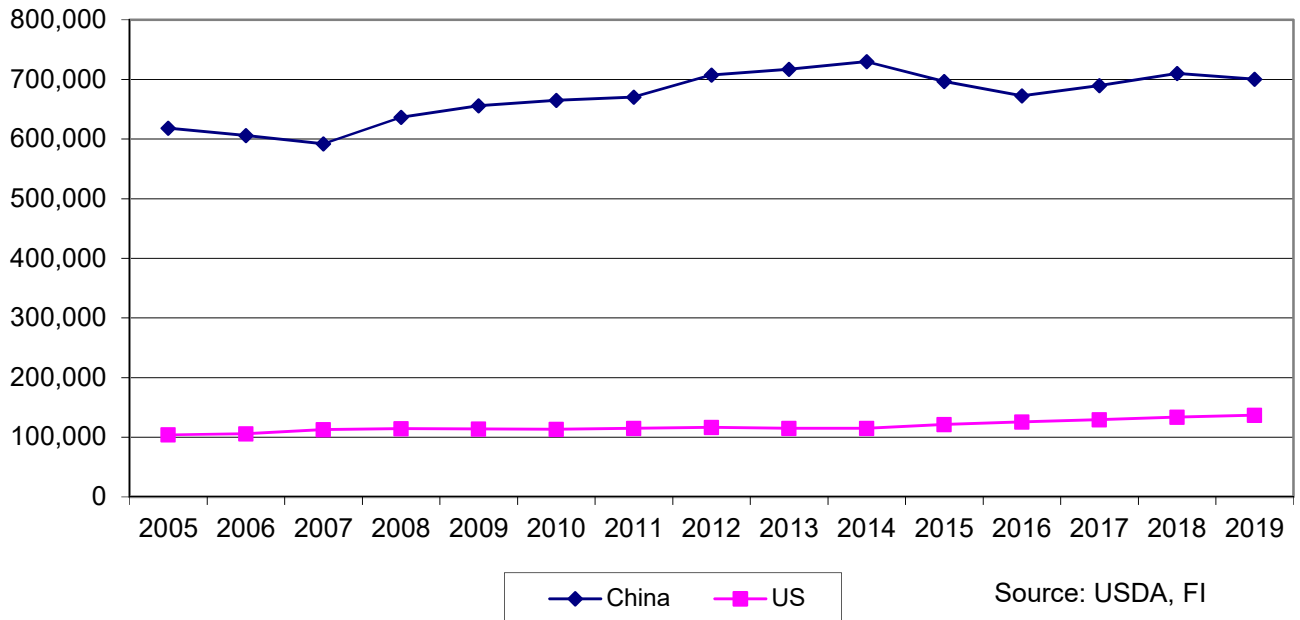
Source: FI, DJ, Reuters & various trade sources

7/21/18. Trading ranges:

- **September Chicago is seen in a \$4.95-\$5.30 trading range.**
- **September KC is seen in a \$4.90-\$5.25 range.**
- **September MN wheat is seen in a \$5.30-\$5.70 range.**

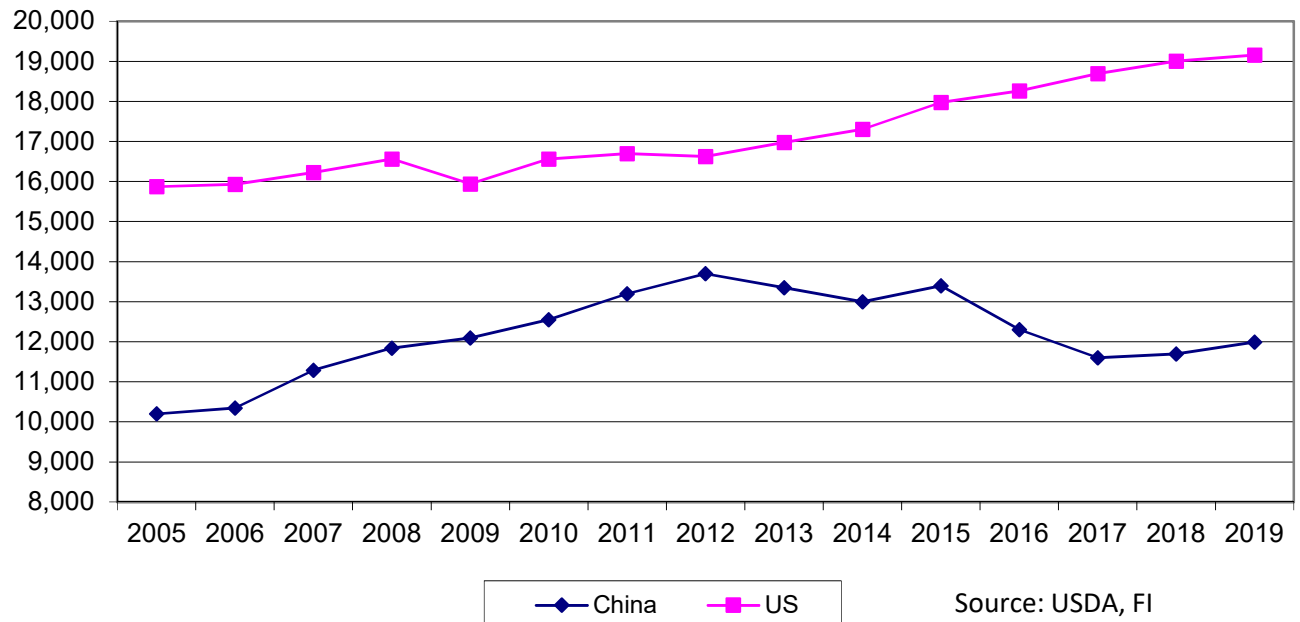
China and US Pig Crops, Thousands Head

2019 FI Est.

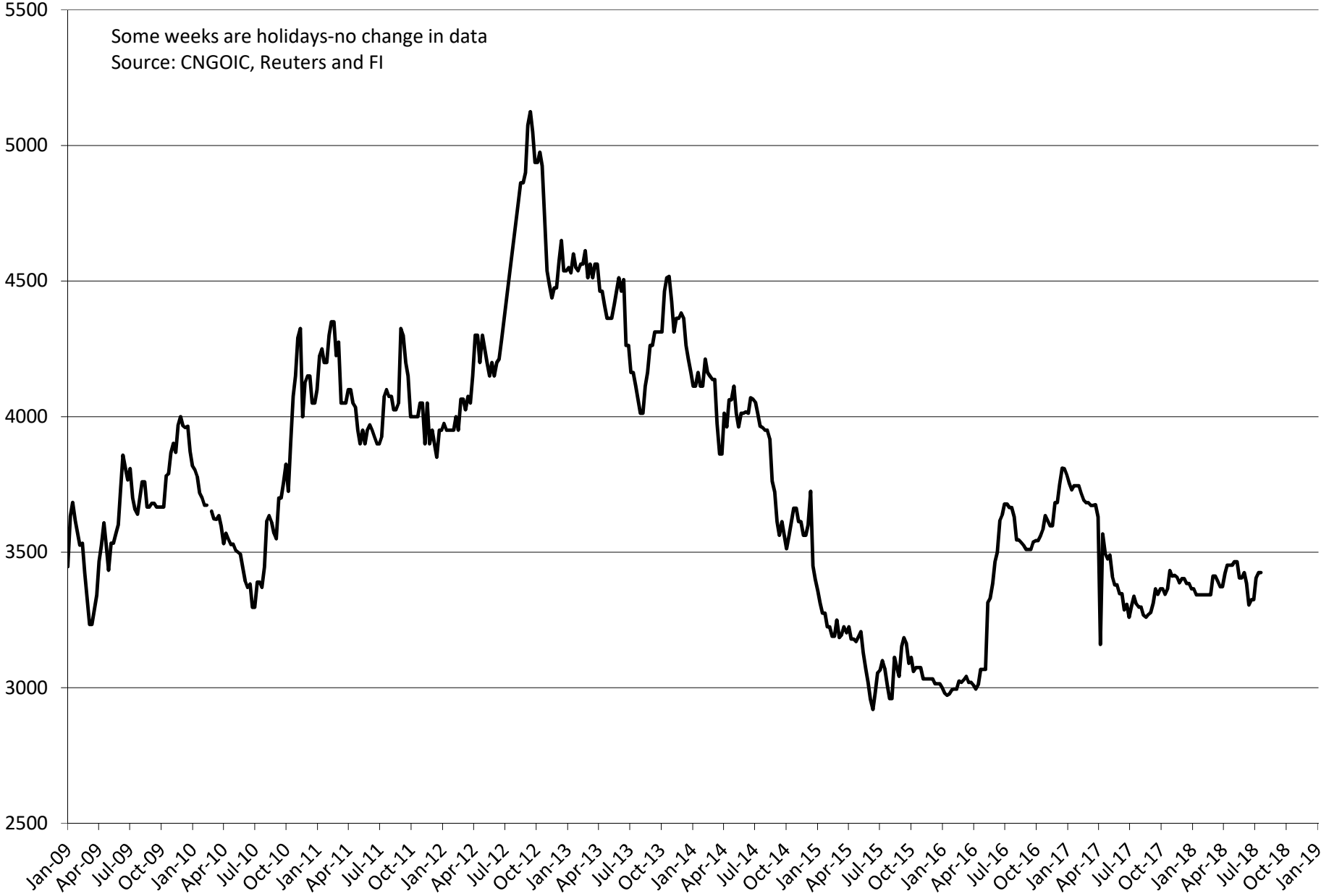


China and US Broiler Production, Thousand MT

2019 FI Est.



Average US soybean import price for China RMB/ton



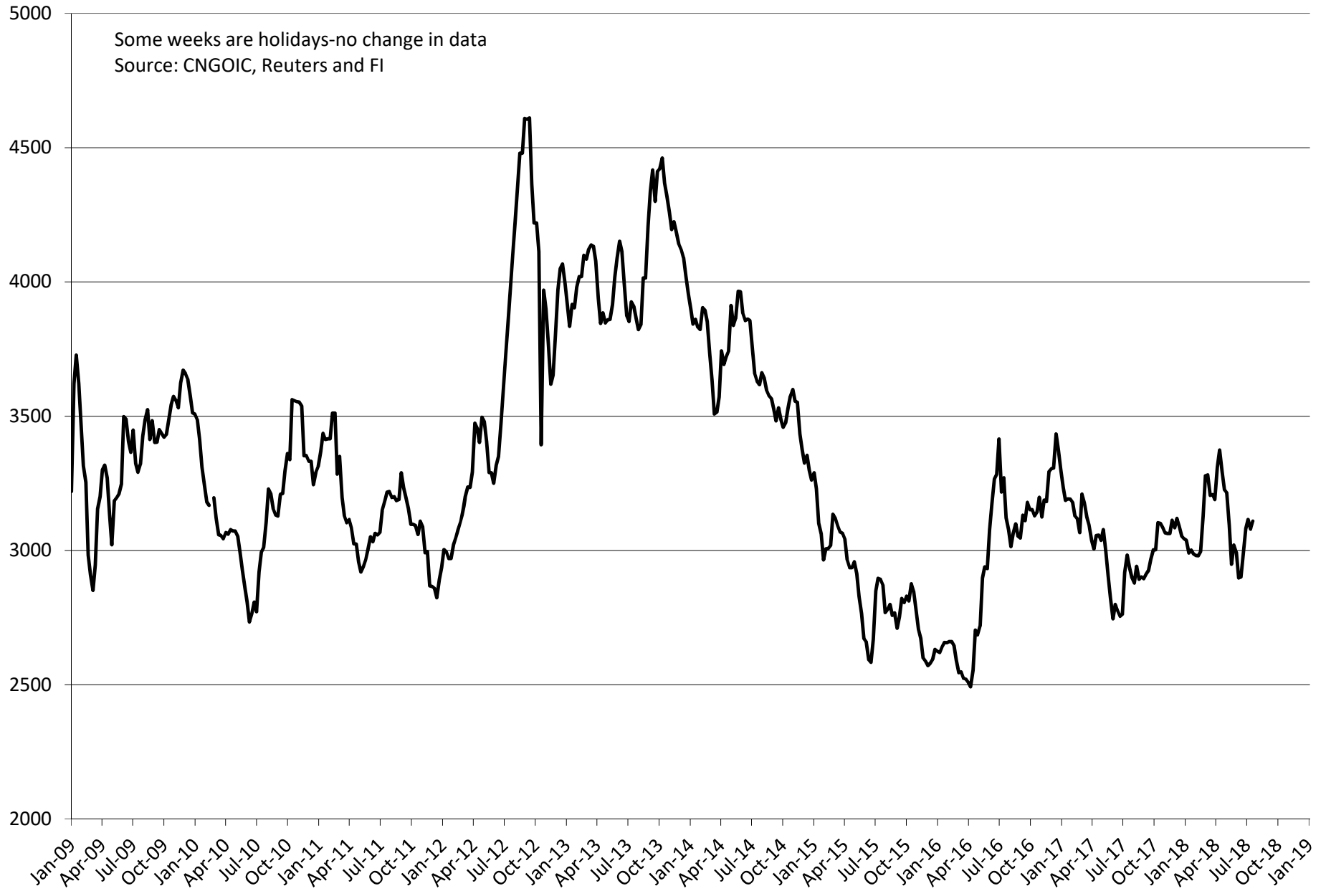
Average soybean oil price at selected China locations

RMB/ton

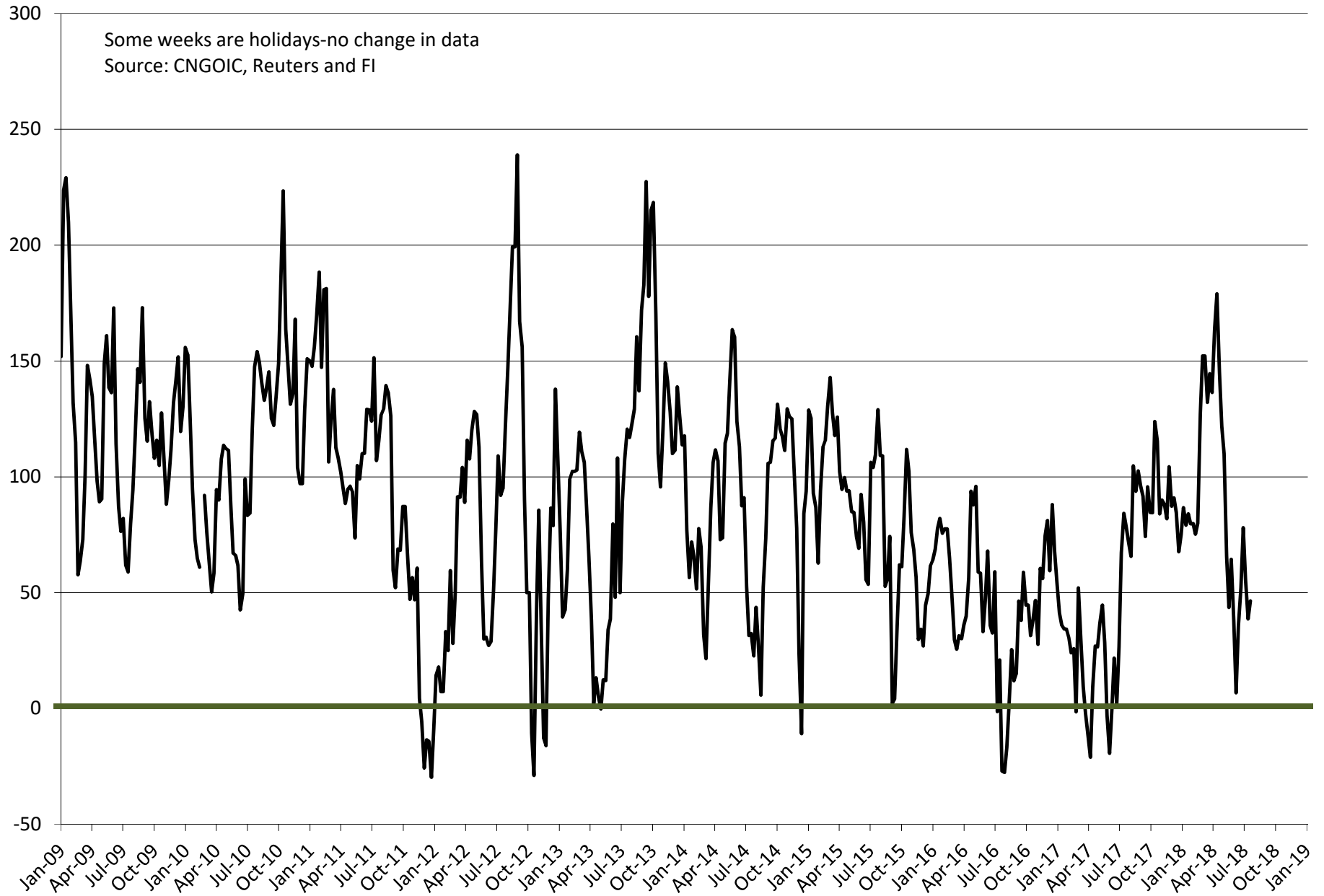


Average soybean meal price at selected China locations

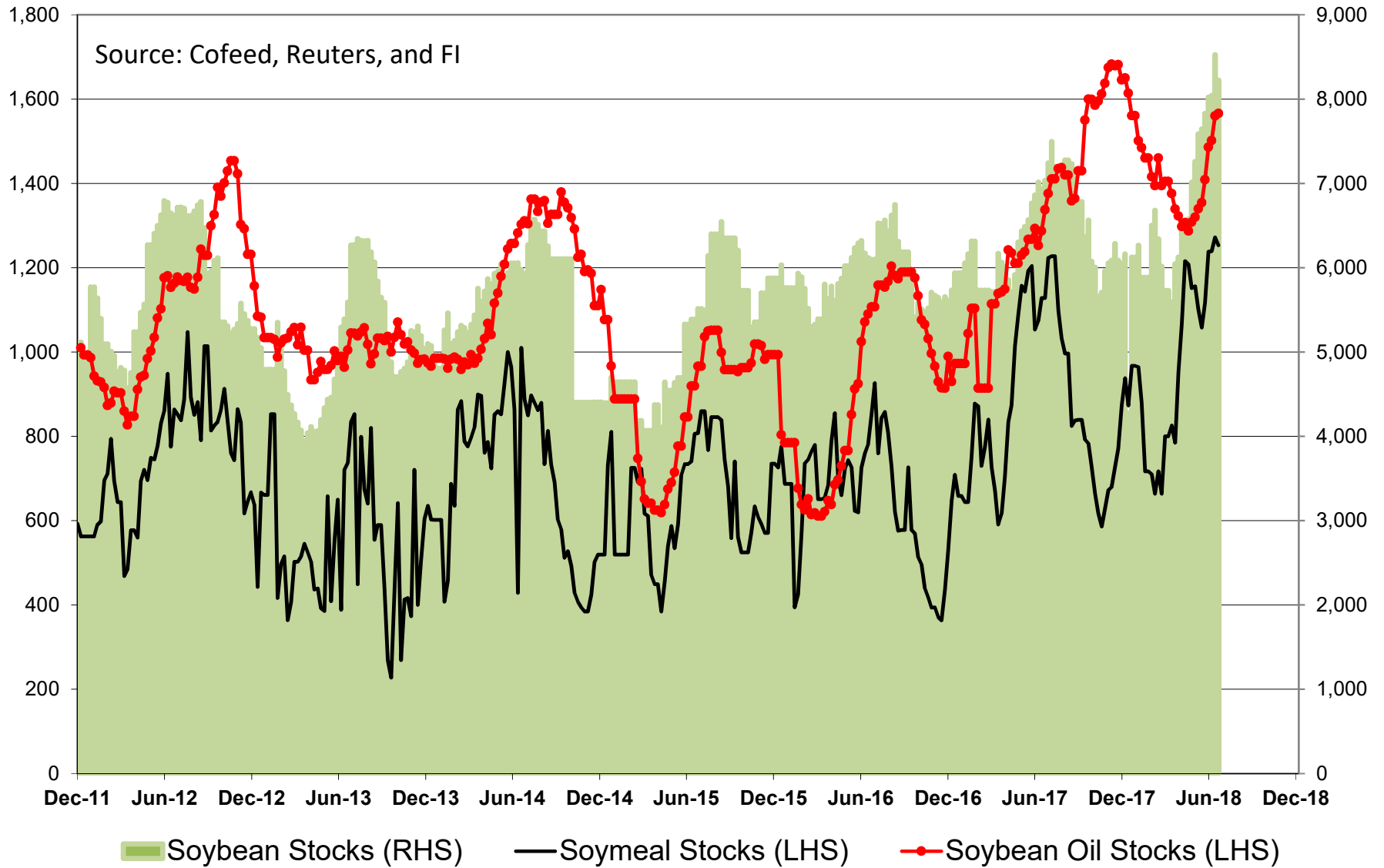
RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

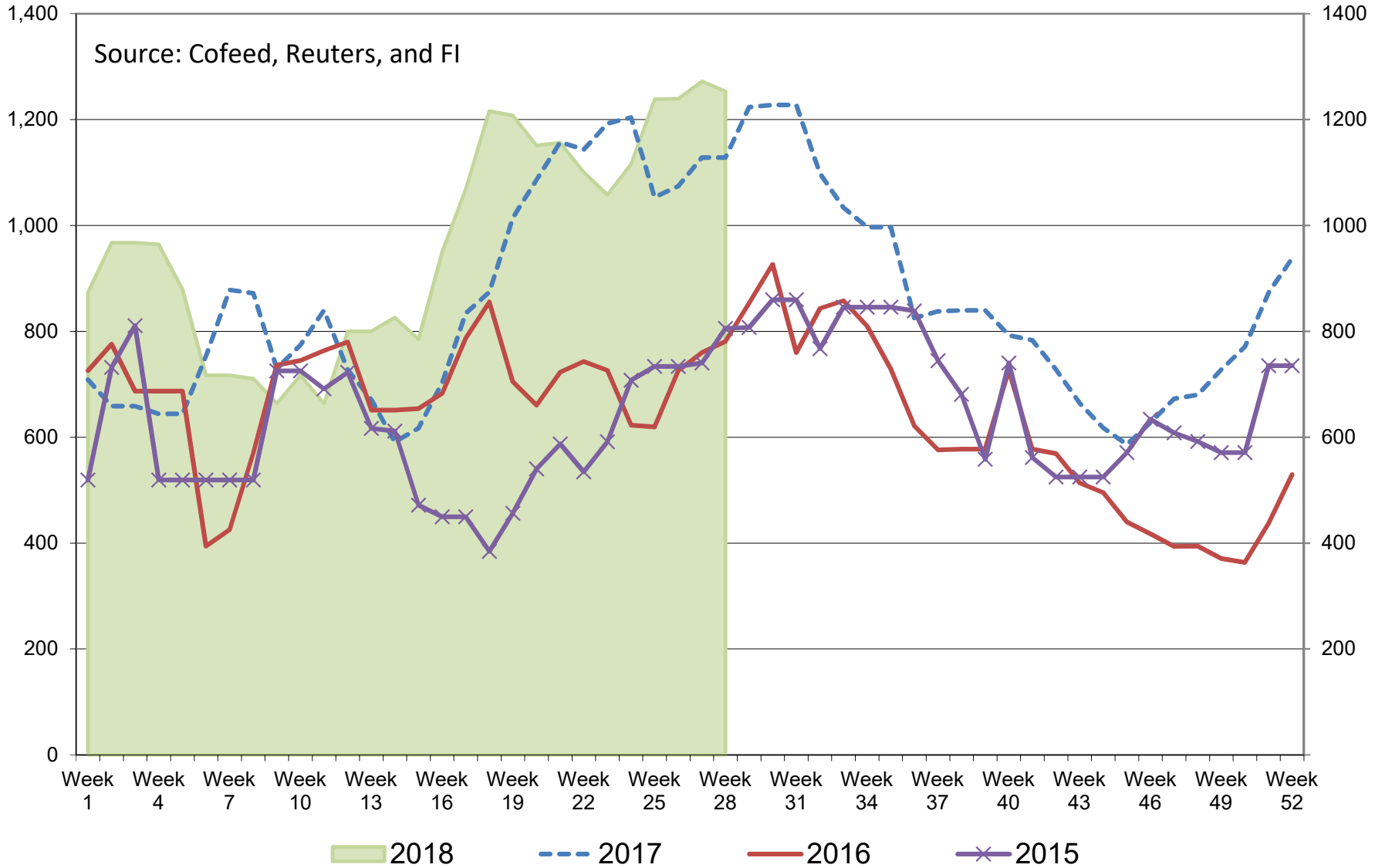


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



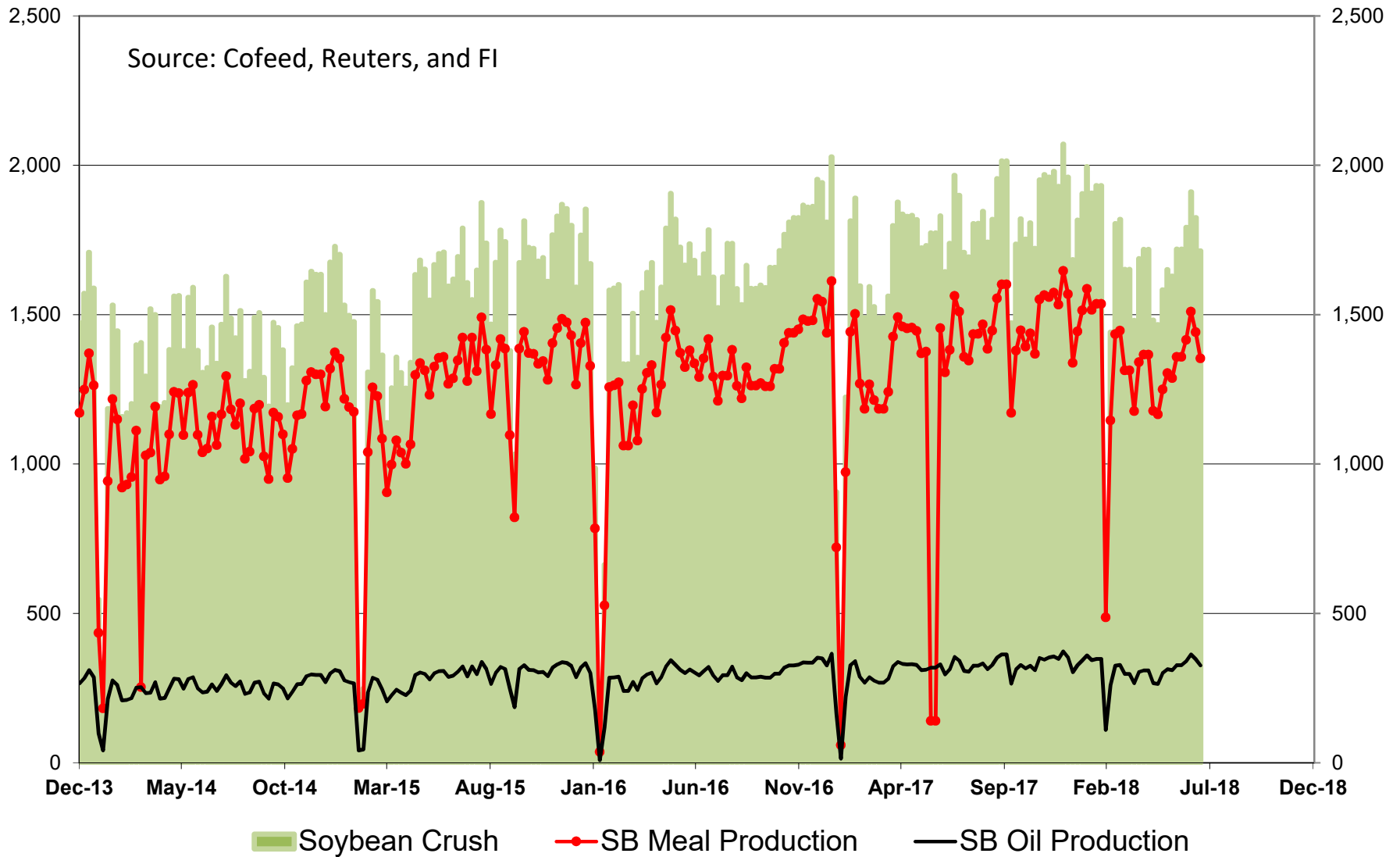
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI

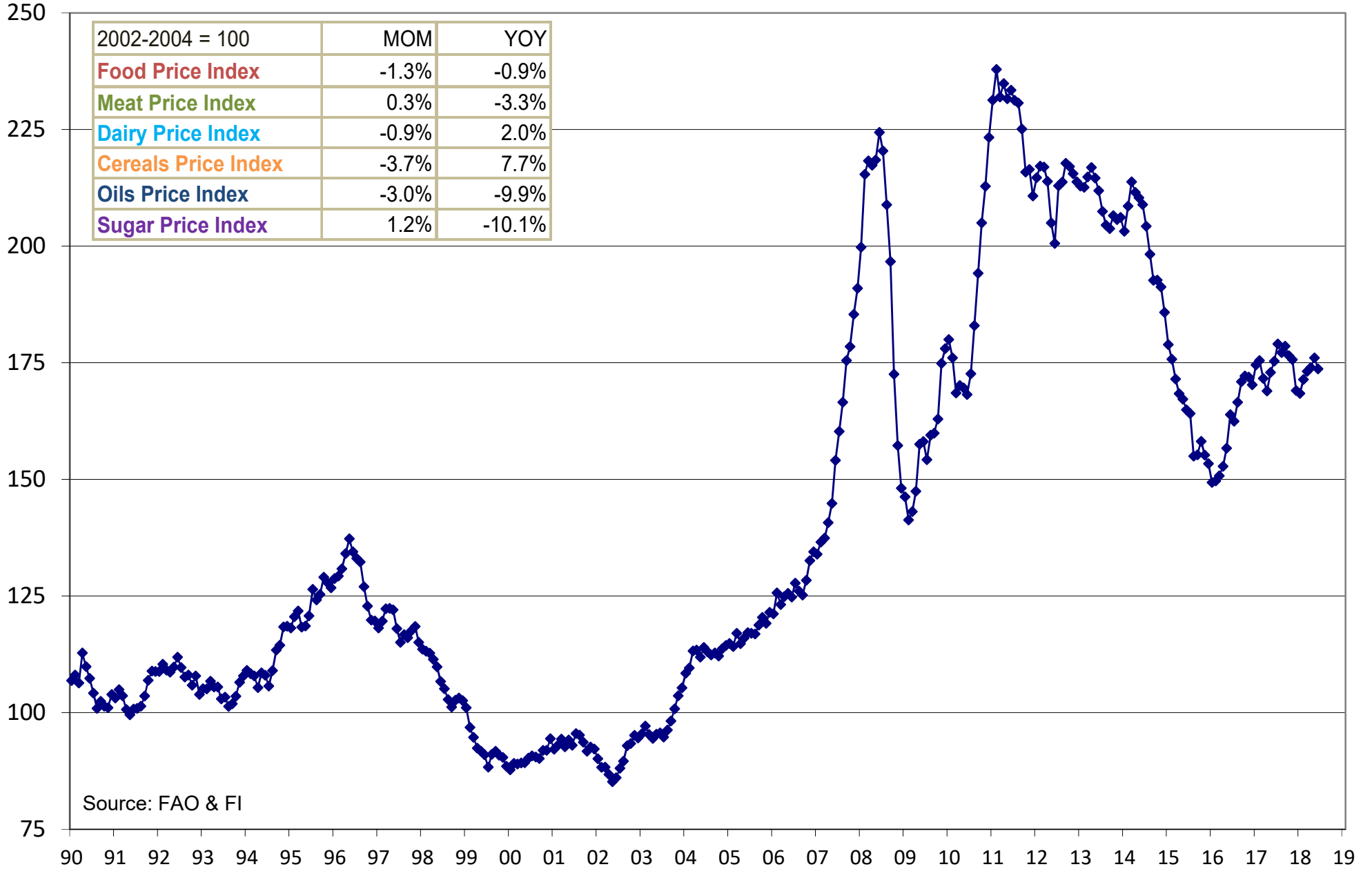


China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

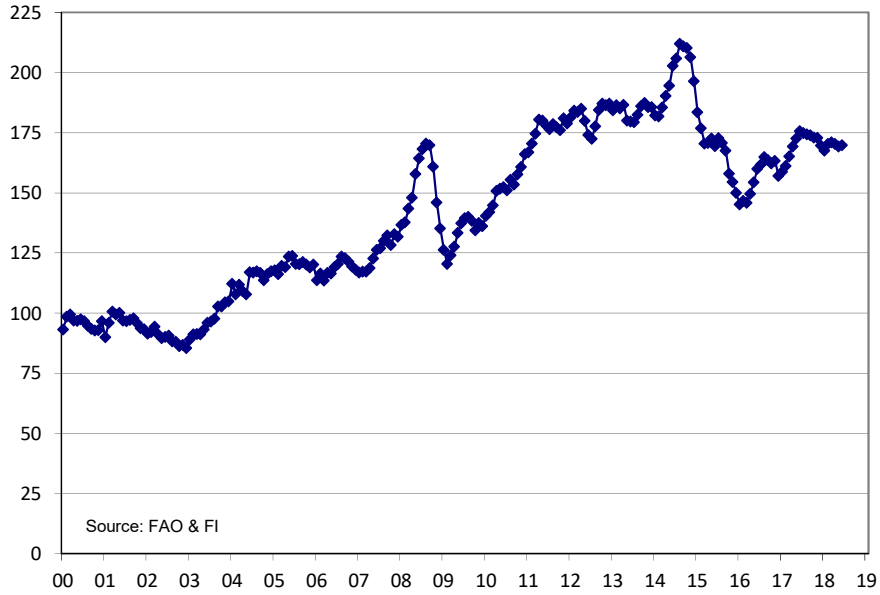
Source: Cofeed, Reuters, and FI



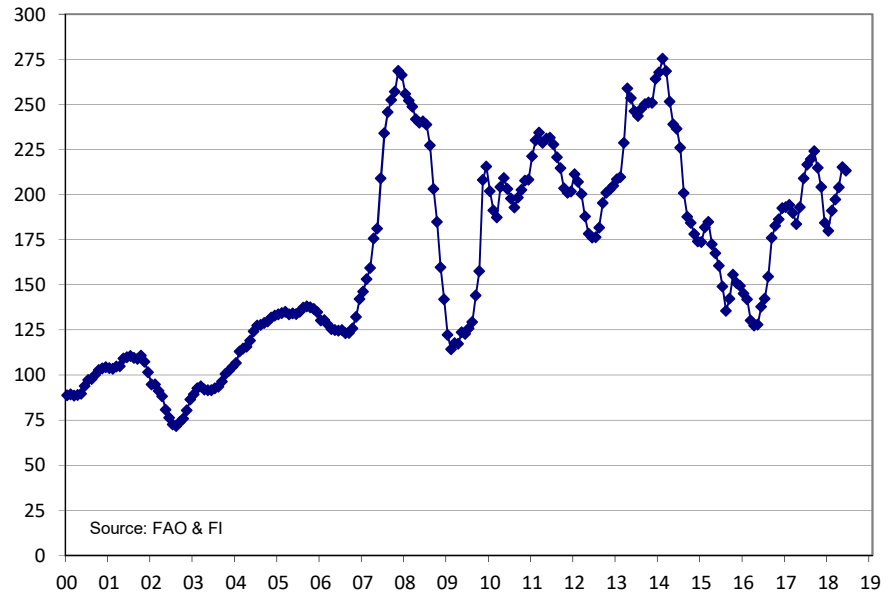
FAO Food Price Index



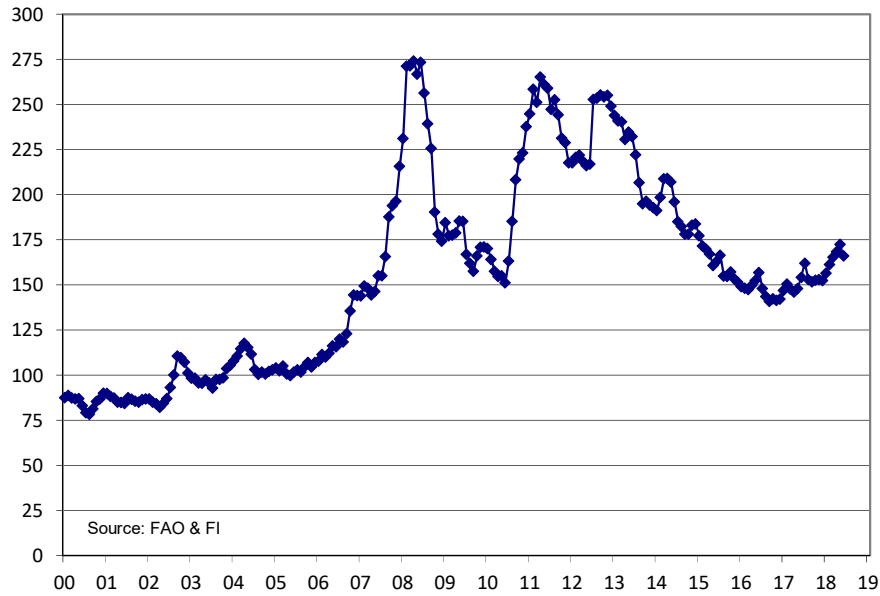
FAO Meat Price Index



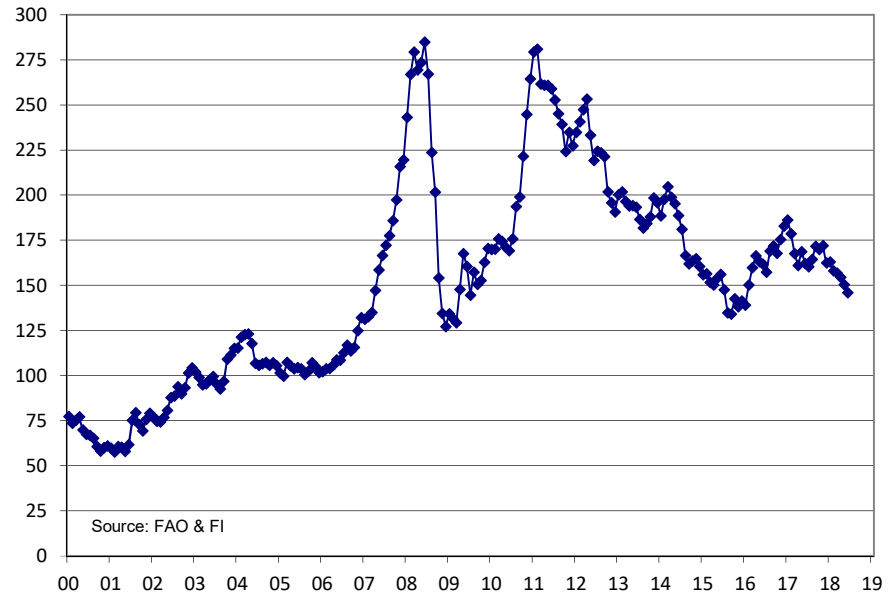
FAO Dairy Price Index



FAO Cereals Price Index



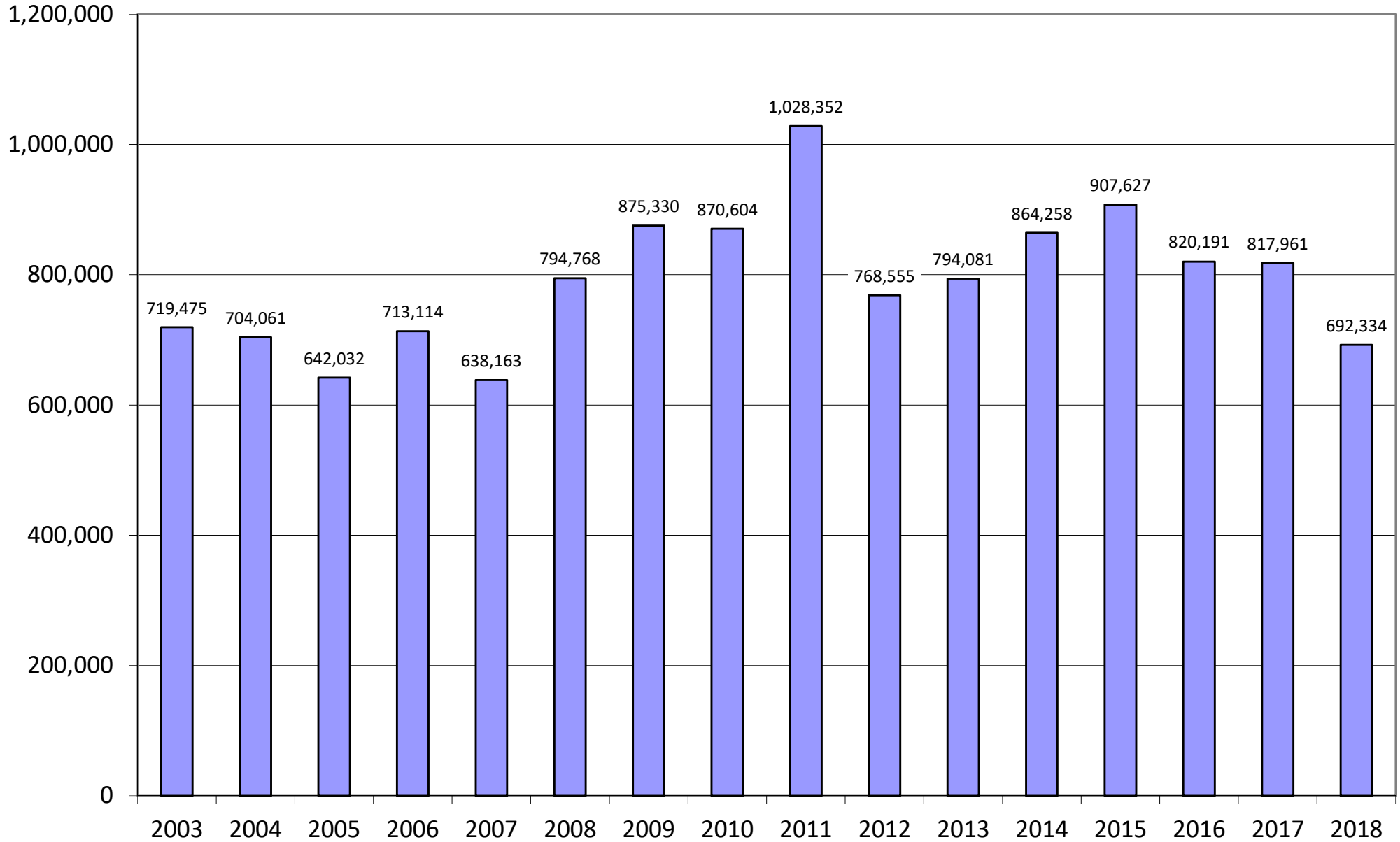
FAO Oils Price Index



Source: SGS, Reuters, DJ, and FI

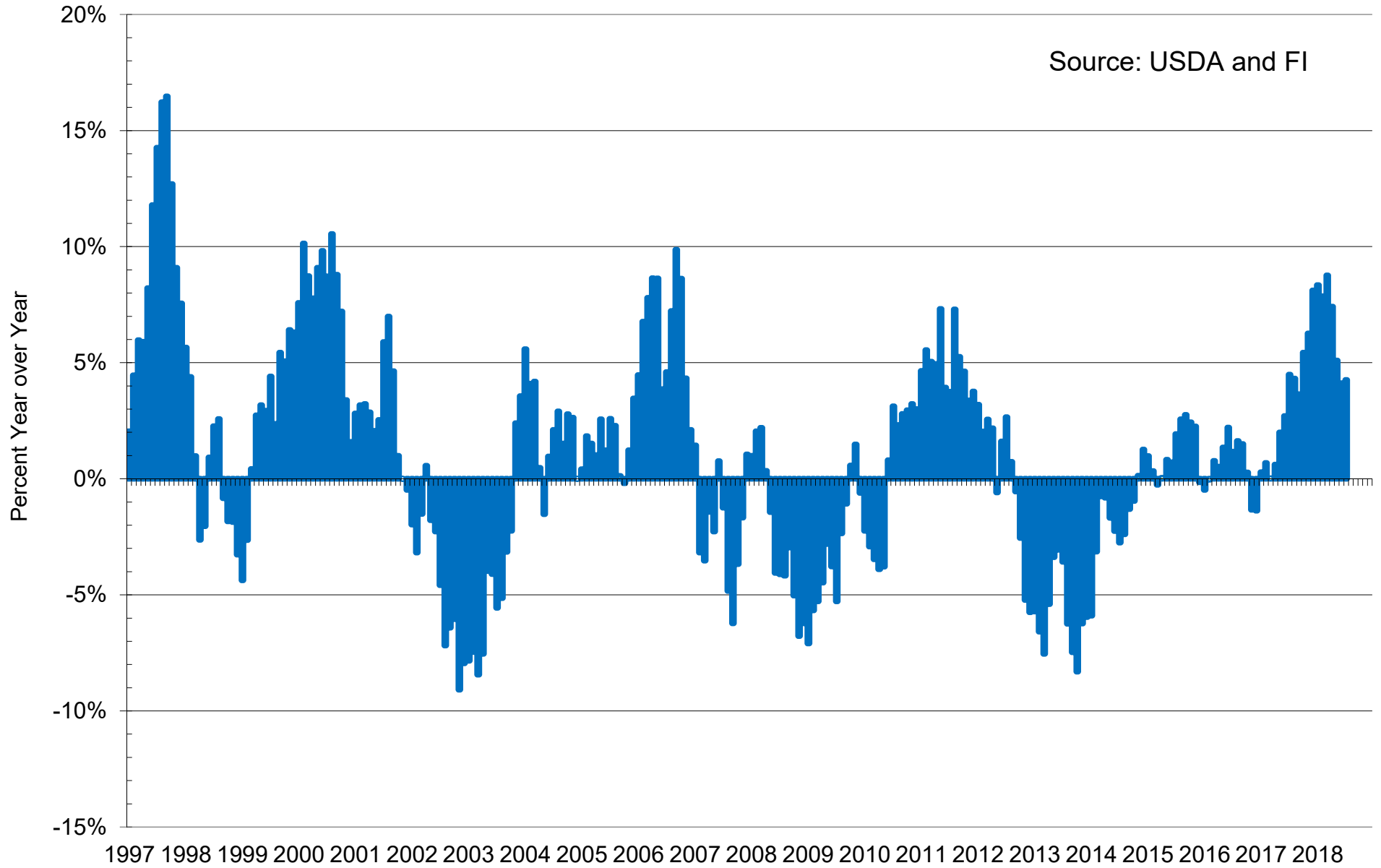
SGS Palm and Product Shipments, Tons

Malaysian palm exports improved over the last 5 days. Cargo surveyor SGS reported July 1-20 Malaysian palm exports at 692,334 tons, up 21,892 tons or 3% from the same period a month ago and down 125,627 tons from the same period a year ago (15% decrease).



U.S. CATTLE ON FEED AS OF FIRST OF EACH MONTH

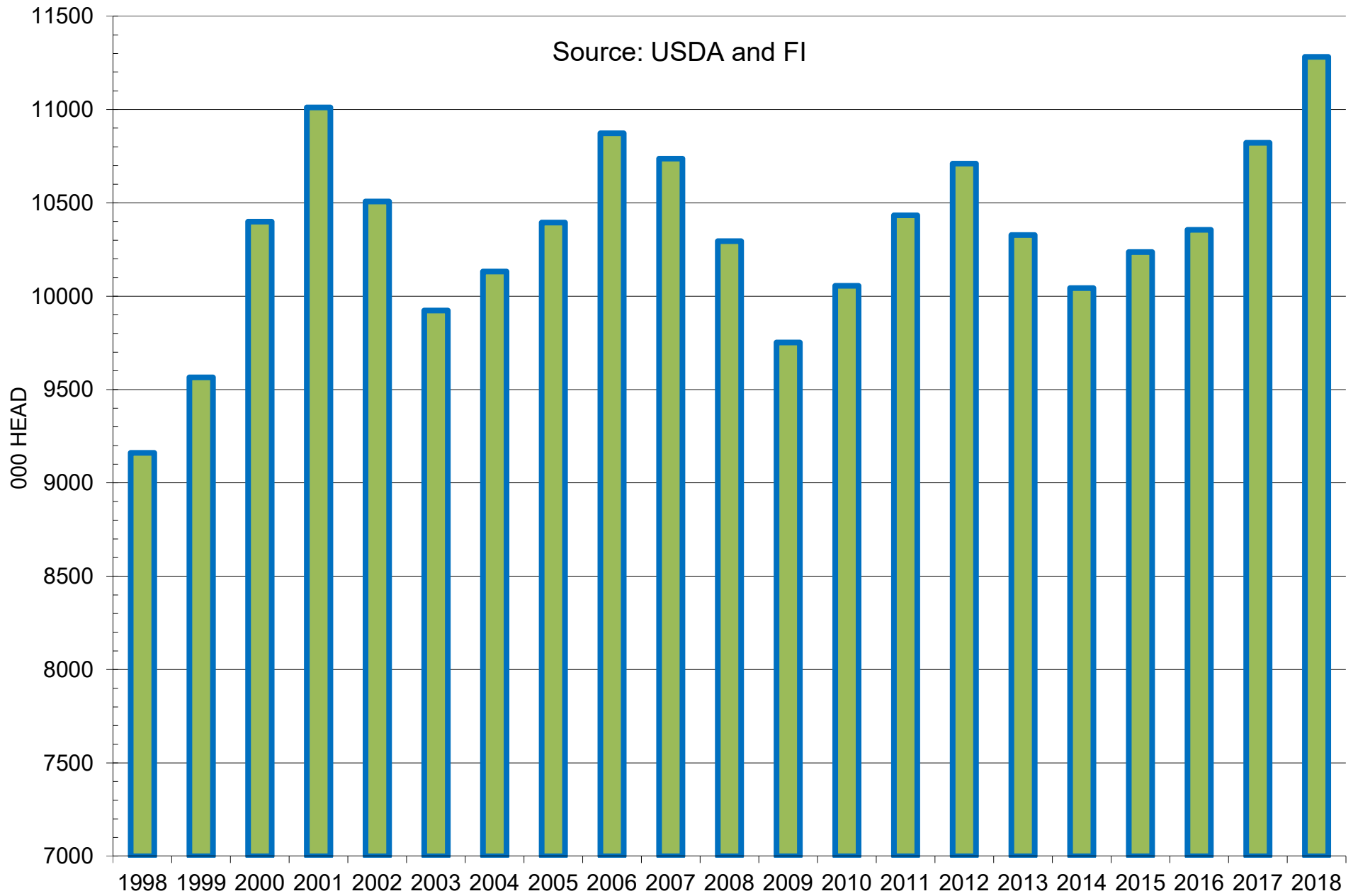
Source: USDA and F1



■ % Year over Year

U.S. MONTHLY FED CATTLE INVENTORIES

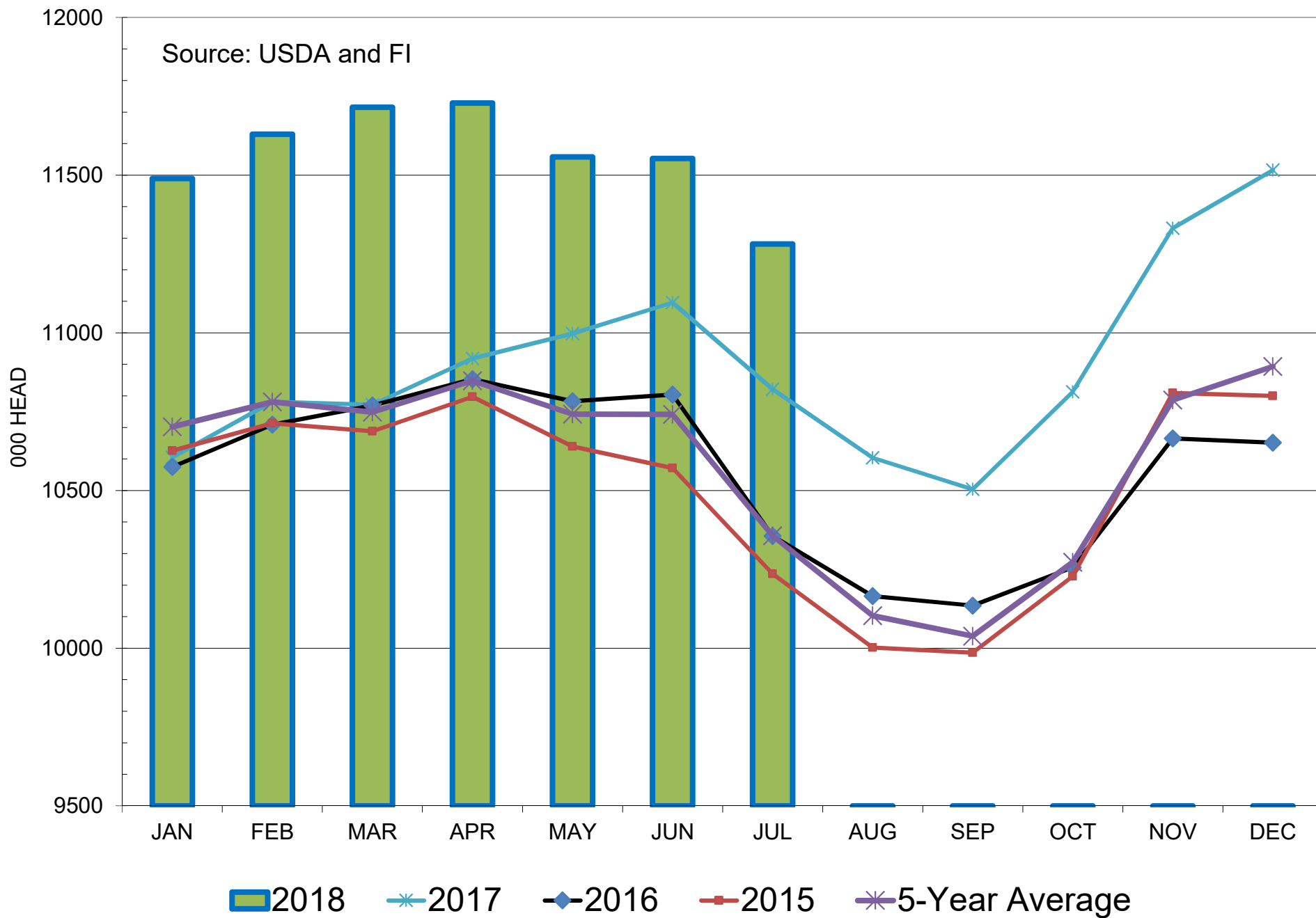
Source: USDA and FI



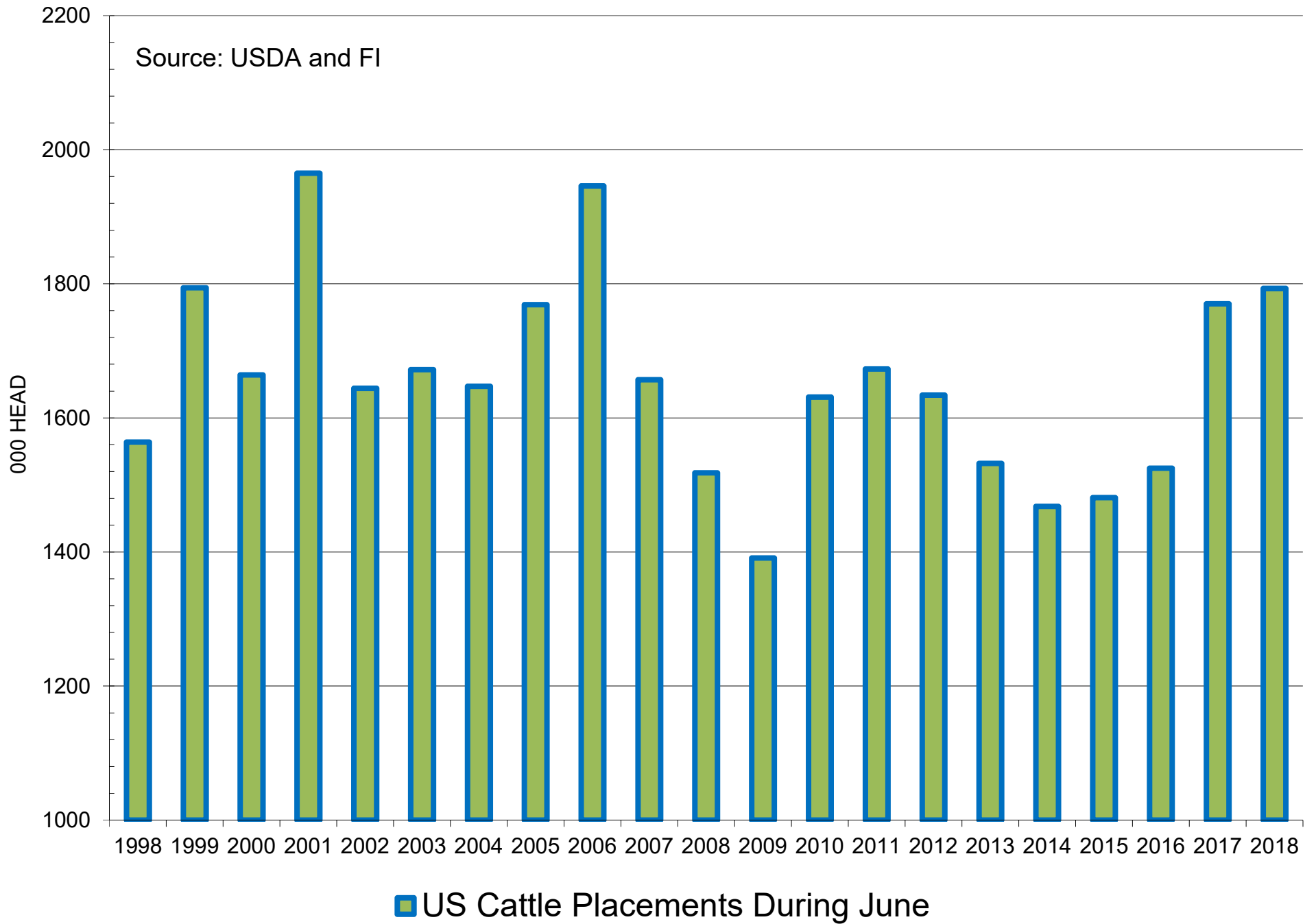
■ US Cattle on Feed as of July 1

U.S. MONTHLY FED CATTLE INVENTORIES

AS OF FIRST OF EACH MONTH

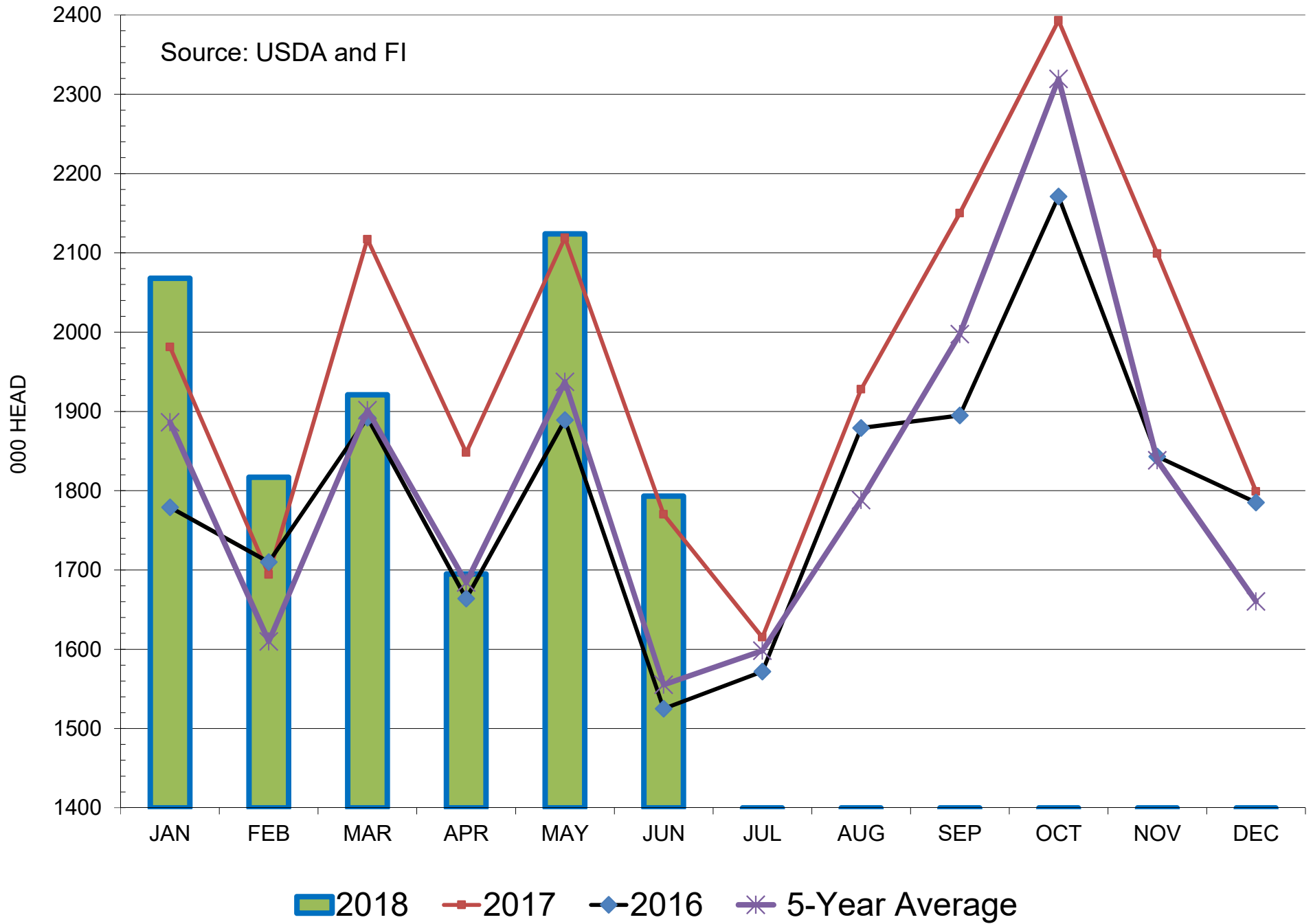


U.S. MONTHLY FED CATTLE PLACEMENTS



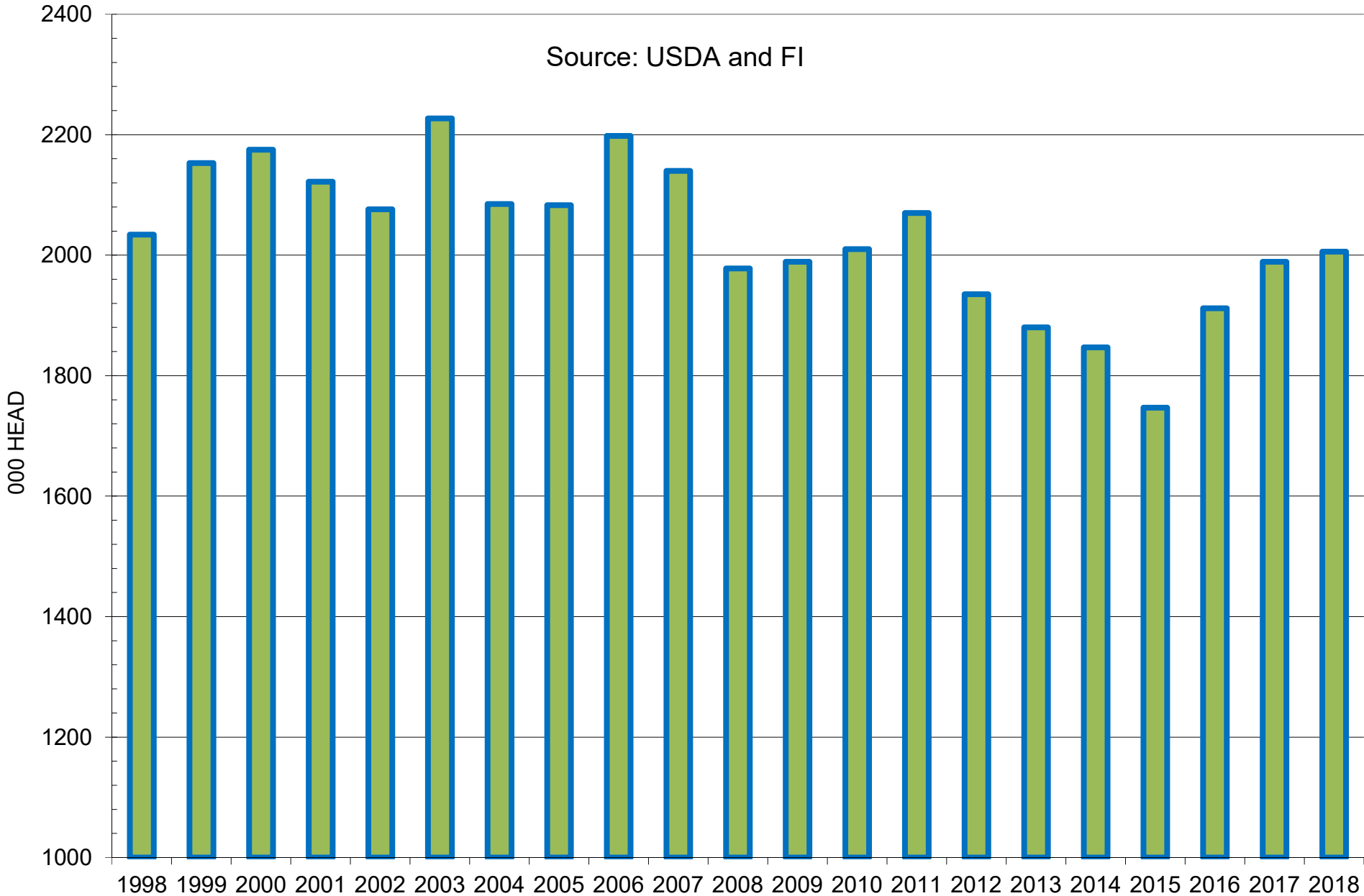
U.S. MONTHLY FED CATTLE PLACEMENTS

Source: USDA and FI



U.S. MONTHLY CATTLE MARKETED

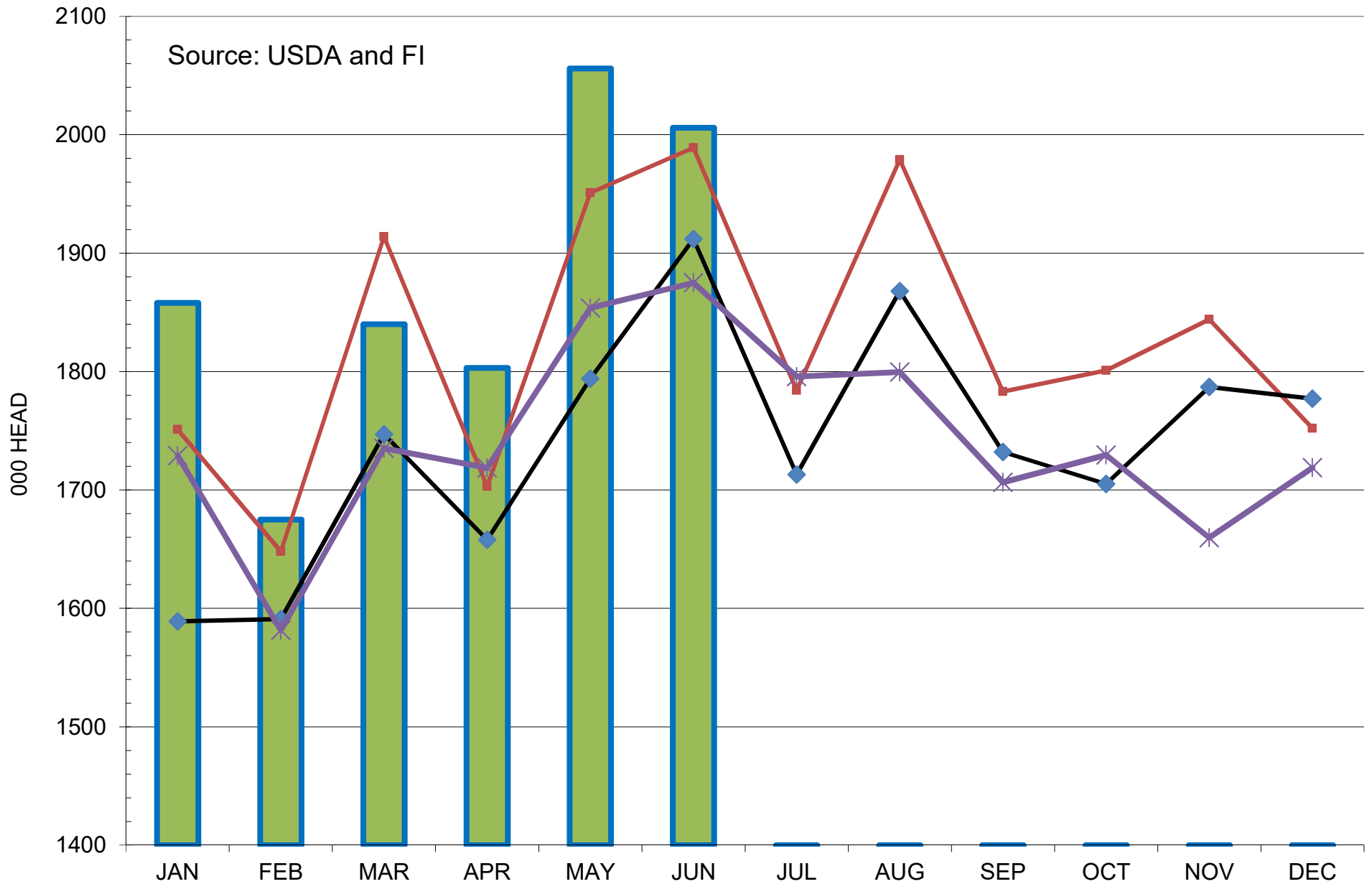
Source: USDA and FI



■ US Cattle Marketed During June

U.S. MONTHLY CATTLE MARKETED

Source: USDA and FI



■ 2018 ■ 2017 ◆ 2016 * 5-Year Average

CFTC COMMITMENT OF TRADERS REPORT

As of 7/17/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(18.5)	(4.0)	2.6	(15.4)	7.5	(1.9)	(1.7)
Futures & Options Combined	(33.8)	(2.5)	2.4	(16.5)	4.0	(2.3)	(1.8)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	8.3	2.6	(5.1)	13.0	(10.3)	0.2	1.7
Futures & Options Combined	22.2	1.1	(4.7)	13.5	(7.0)	0.2	1.9

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(25.0)	(8.5)	1.9	(4.8)	1.8	(2.1)	(0.9)
Futures & Options Combined	(24.9)	(5.2)	2.1	(4.8)	3.8	(1.8)	(0.9)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.1)	(3.2)	(4.3)	0.8	(4.9)	0.4	0.6
Futures & Options Combined	(2.6)	(4.0)	(4.0)	0.5	(2.8)	0.4	0.6

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	11.4	5.9	(0.8)	12.2	(5.4)	(0.2)	1.1
Futures & Options Combined	24.8	5.1	(0.7)	13.0	(4.2)	(0.2)	1.3

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	20.8	4.3	2.2	8.1	13.4	2.3	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(61.2)	(11.7)	(3.7)	(26.8)	(12.7)	(5.6)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	27.7	26.2	6.7	17.1	1.2	8.1	4.8
Futures & Options Combined	57.2	51.1	12.1	23.6	11.9	9.7	5.1

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/20/2018

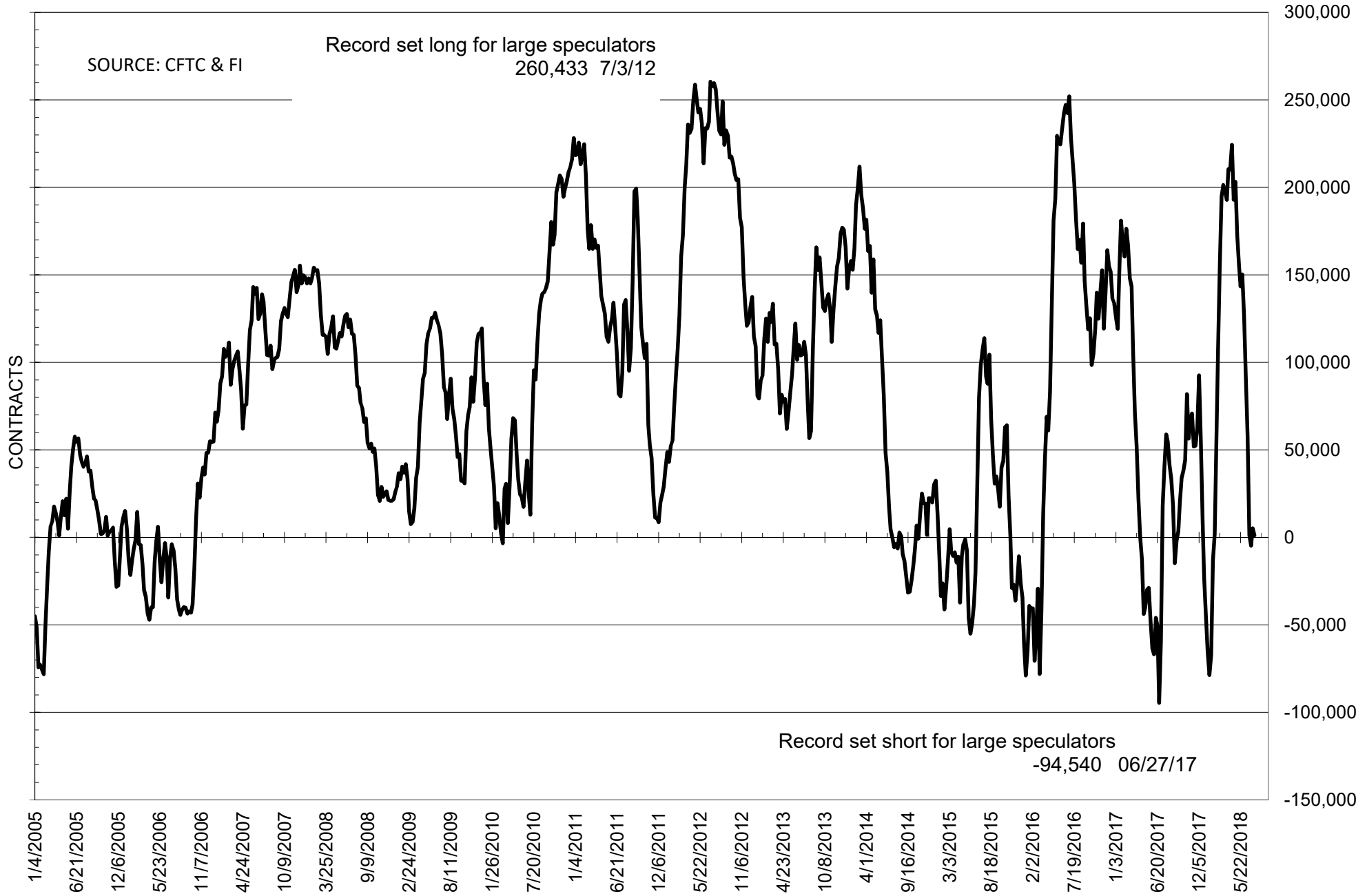
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/17/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
	WHEAT											
Chicago	-22.5	-12.2	-12.3	2.3	38.6	31.1	30.8	15.6	-16.1	-18.9	-18.5	-17.9
Kansas City	-28.3	-28.5	-27.9	-38.0	32.3	34.3	32.1	44.7	-4.0	-5.7	-4.2	-6.6
Minneapolis	13.7	12.0	10.9	6.2	-11.1	-9.4	-8.1	-4.9	-2.6	-2.6	-2.8	-1.3
All Wheat	-37.1	-28.7	-29.3	-29.6	59.8	55.9	54.8	55.4	-22.7	-27.2	-25.5	-25.8
CORN	-73.0	-81.3	-116.2	-136.7	90.8	109.3	148.4	181.3	-17.8	-28.0	-32.2	-44.6
OATS	-0.7	-0.5	-0.4	-0.4	0.3	0.0	-0.1	-0.1	0.4	0.5	0.4	0.5
SOYBEANS	25.2	22.6	34.7	29.0	1.2	5.1	-4.7	1.3	-26.3	-27.7	-29.9	-30.3
SOY OIL	48.5	35.5	42.2	34.1	-53.9	-38.5	-45.9	-37.2	5.4	3.0	3.7	3.1
SOY MEAL	-113.0	-107.9	-110.4	-115.4	100.3	97.7	101.8	105.7	12.7	10.2	8.6	9.7

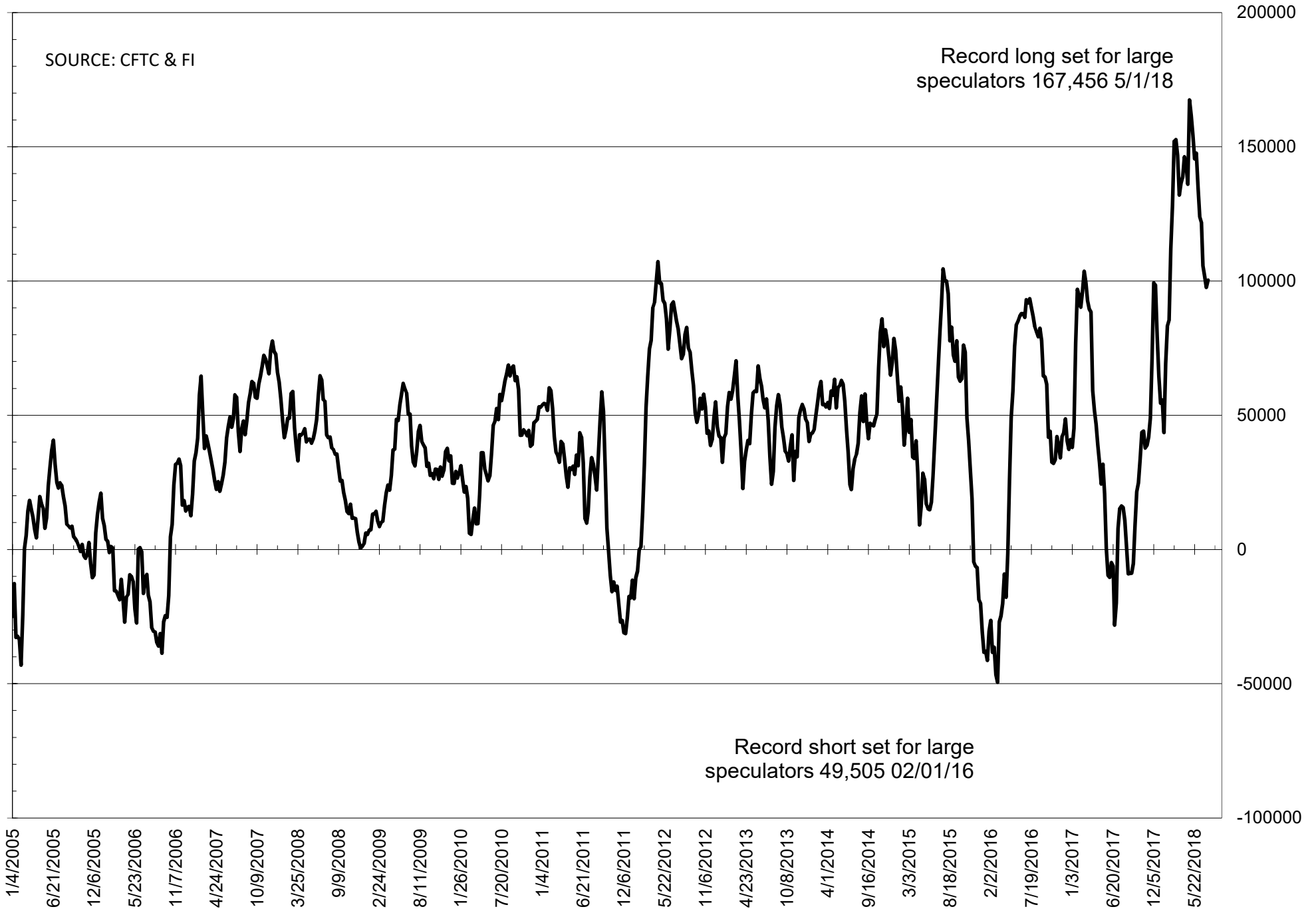
	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					17-Jul-18 LAST REPORTED % HELD BY TRADERS			
	17-Jul	10-Jul	3-Jul	26-Jun	Q/U 20-Jul	Q/U 17-Jul	Q/U 10-Jul	Q/U 3-Jul	N 26-Jun	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	471315	470071	473605	478880	516.00	497.75	492.00	491.00	469.50	34%	25%	6%	10%
Kansas City	274418	266347	254656	249919	508.50	490.75	494.75	484.00	458.00	32%	20%	7%	9%
Minneapolis	59552	54712	54418	52881	555.00	533.25	537.50	538.50	533.75	17%	36%	17%	22%
CORN	1845765	1818055	1830330	1885804	355.25	346.25	347.75	352.00	352.50	32%	27%	9%	10%
OATS	4904	4748	4768	5084	233.25	231.00	235.75	234.75	241.25	27%	21%	41%	34%
SOYBEANS	857941	831732	803511	838292	849.75	839.50	855.75	848.00	867.25	22%	22%	7%	10%
SOY OIL	517119	500063	494841	500152	28.22	27.73	28.99	28.74	28.94	23%	34%	8%	7%
SOY MEAL	522450	515717	510794	495303	326.90	329.10	332.20	326.30	333.70	22%	7%	11%	7%

SOURCE: CFTC & FI

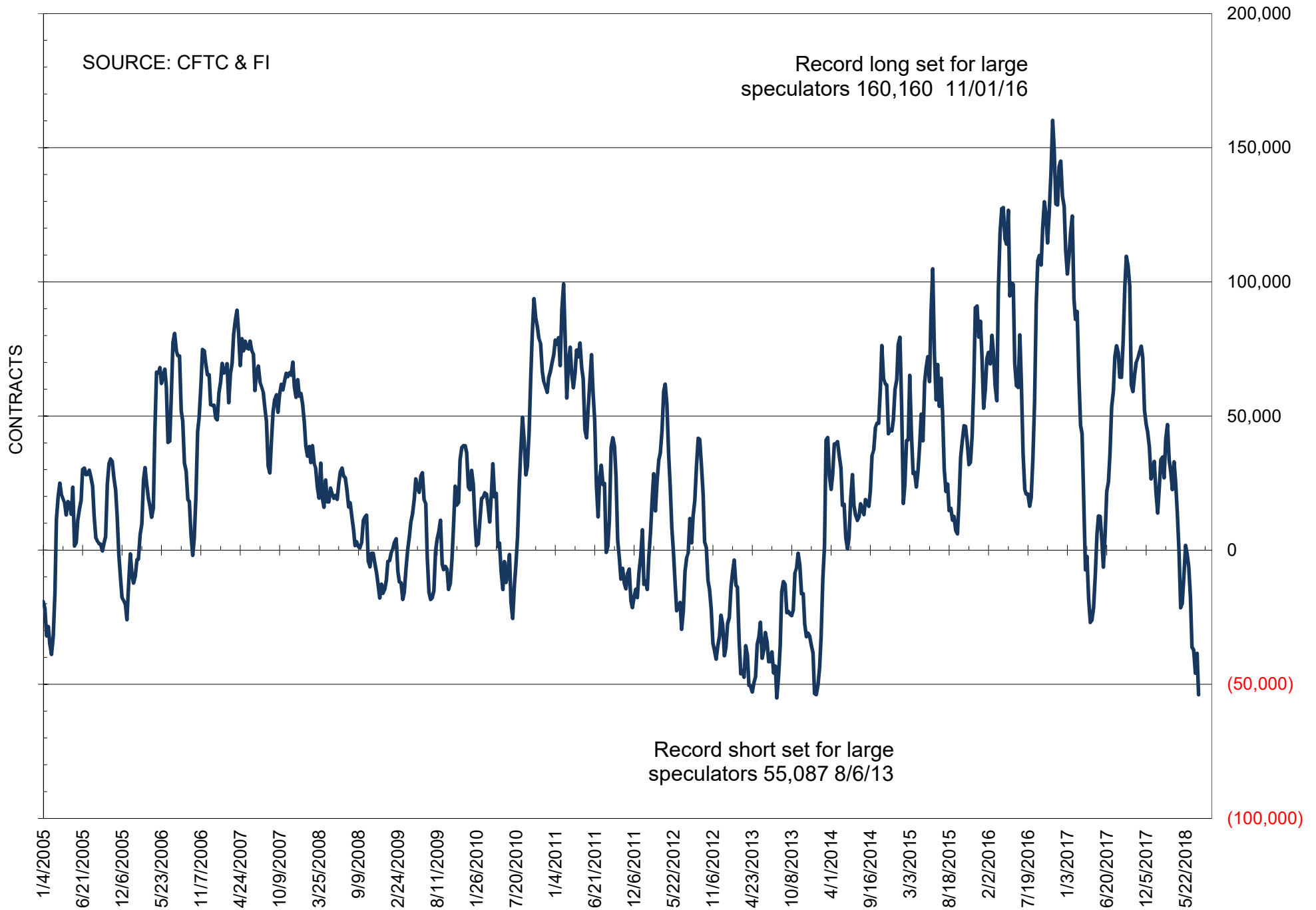
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



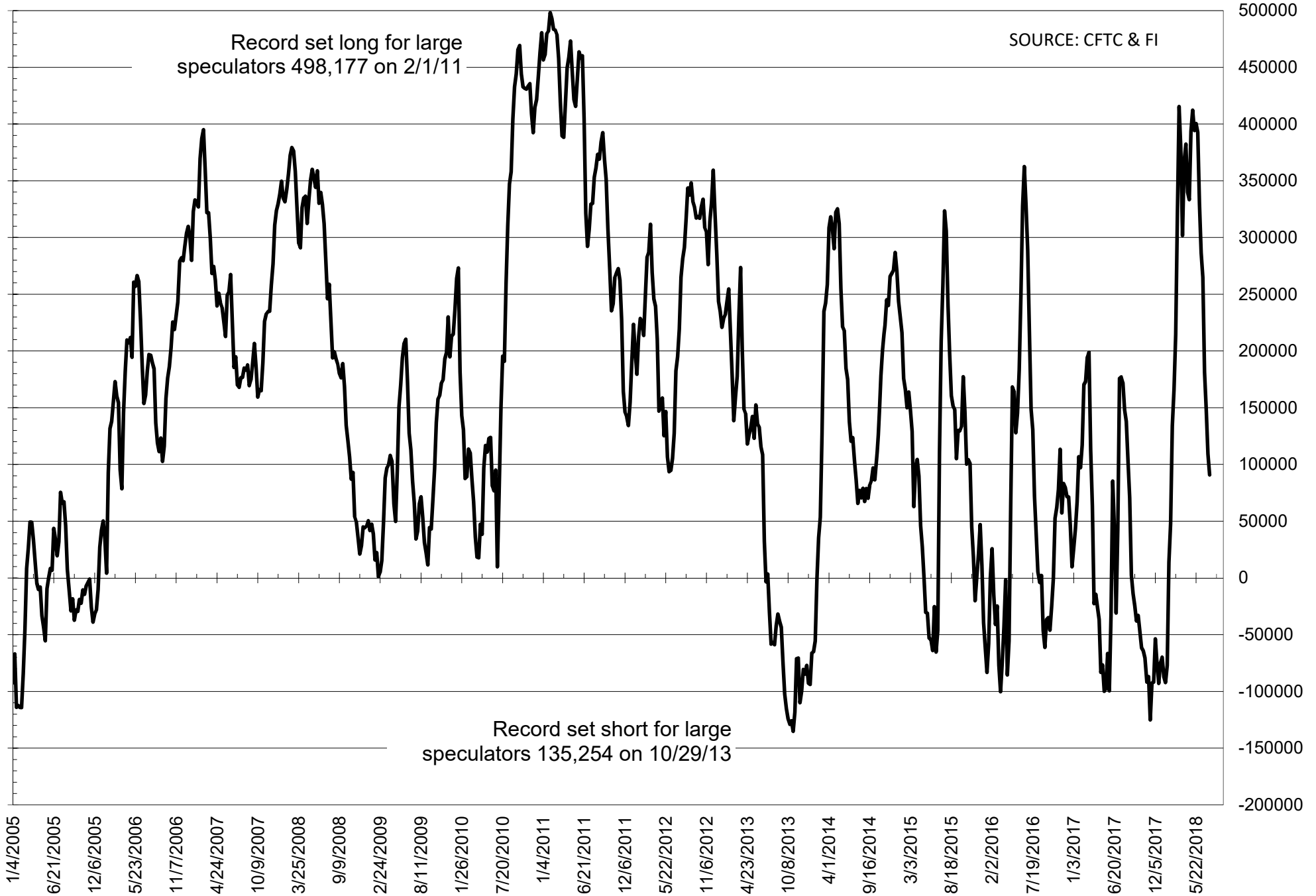
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



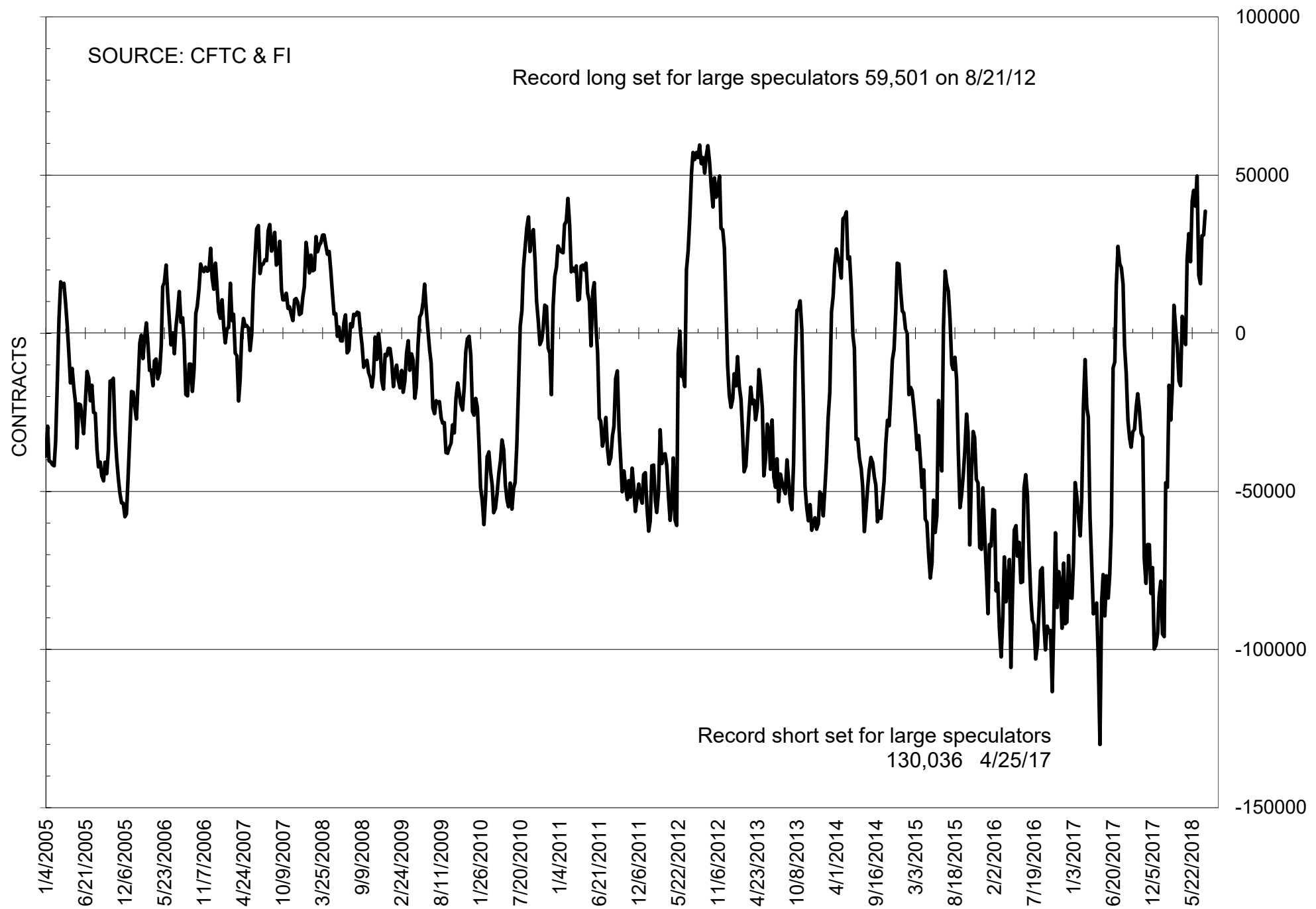
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



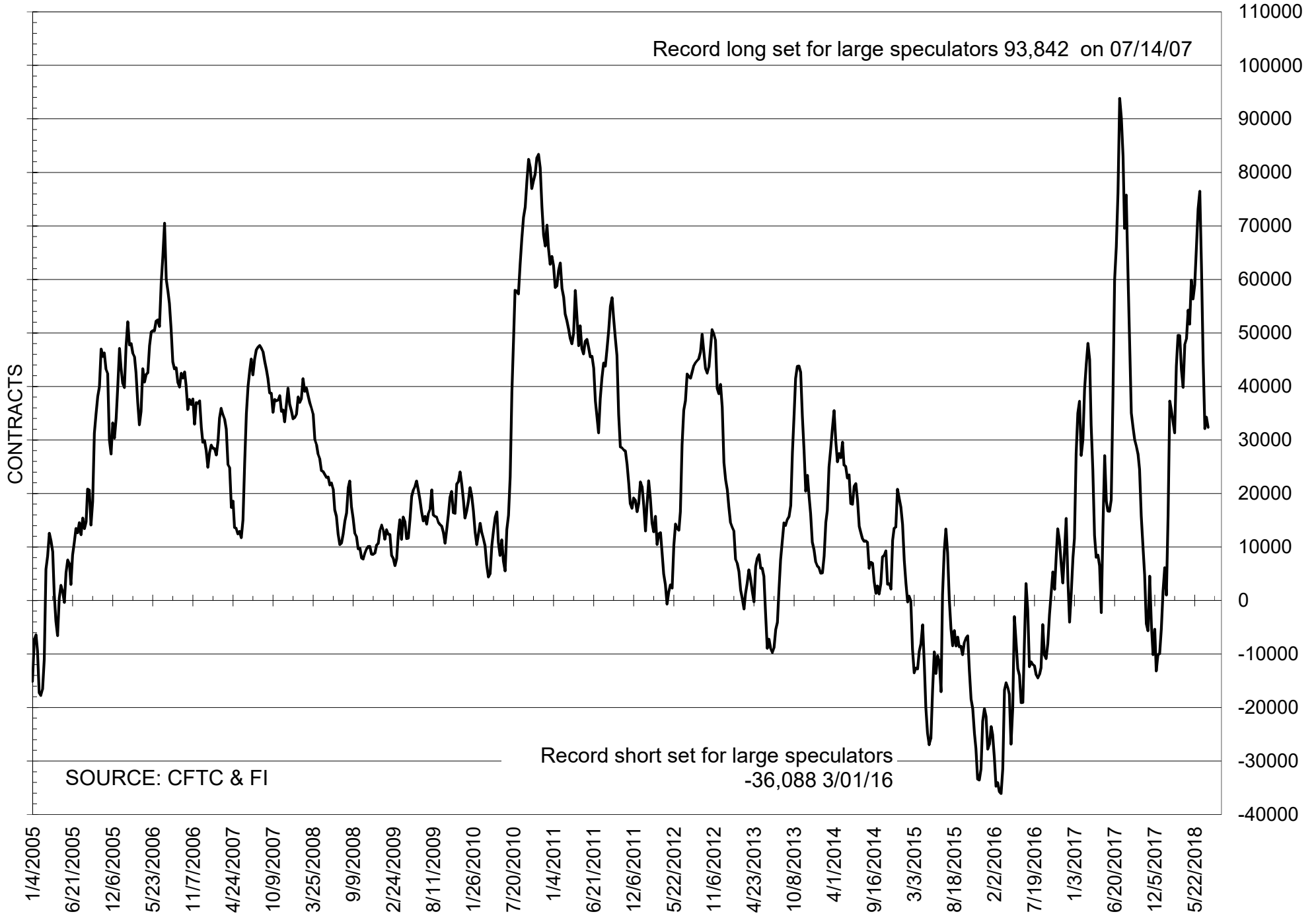
NET POSITION OF LARGE SPECULATORS IN CORN



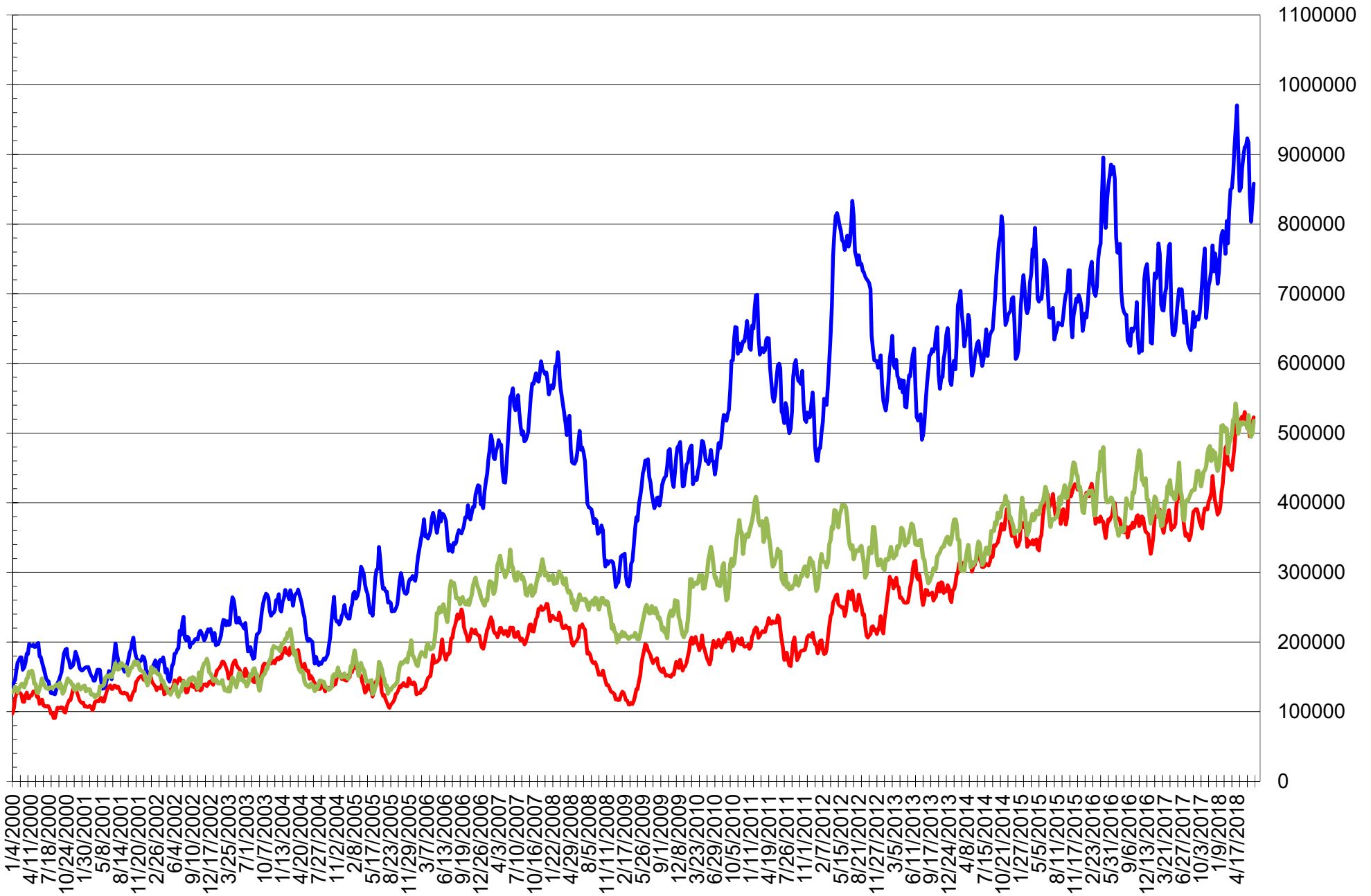
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



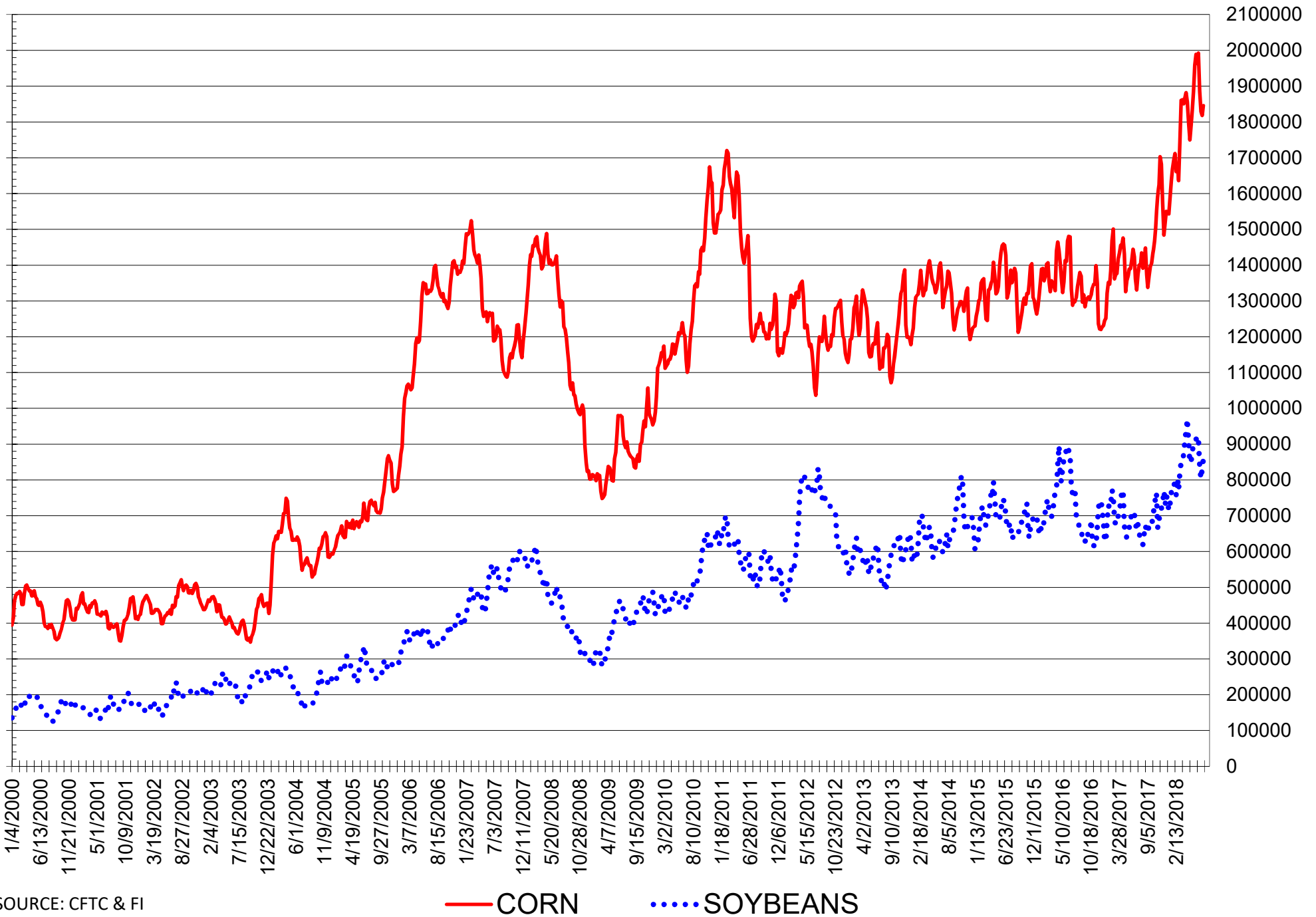
TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



SOURCE: CFTC & FI

— SOYBEANS — SOYBEAN MEAL — SOYBEAN OIL

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN SOYBEANS

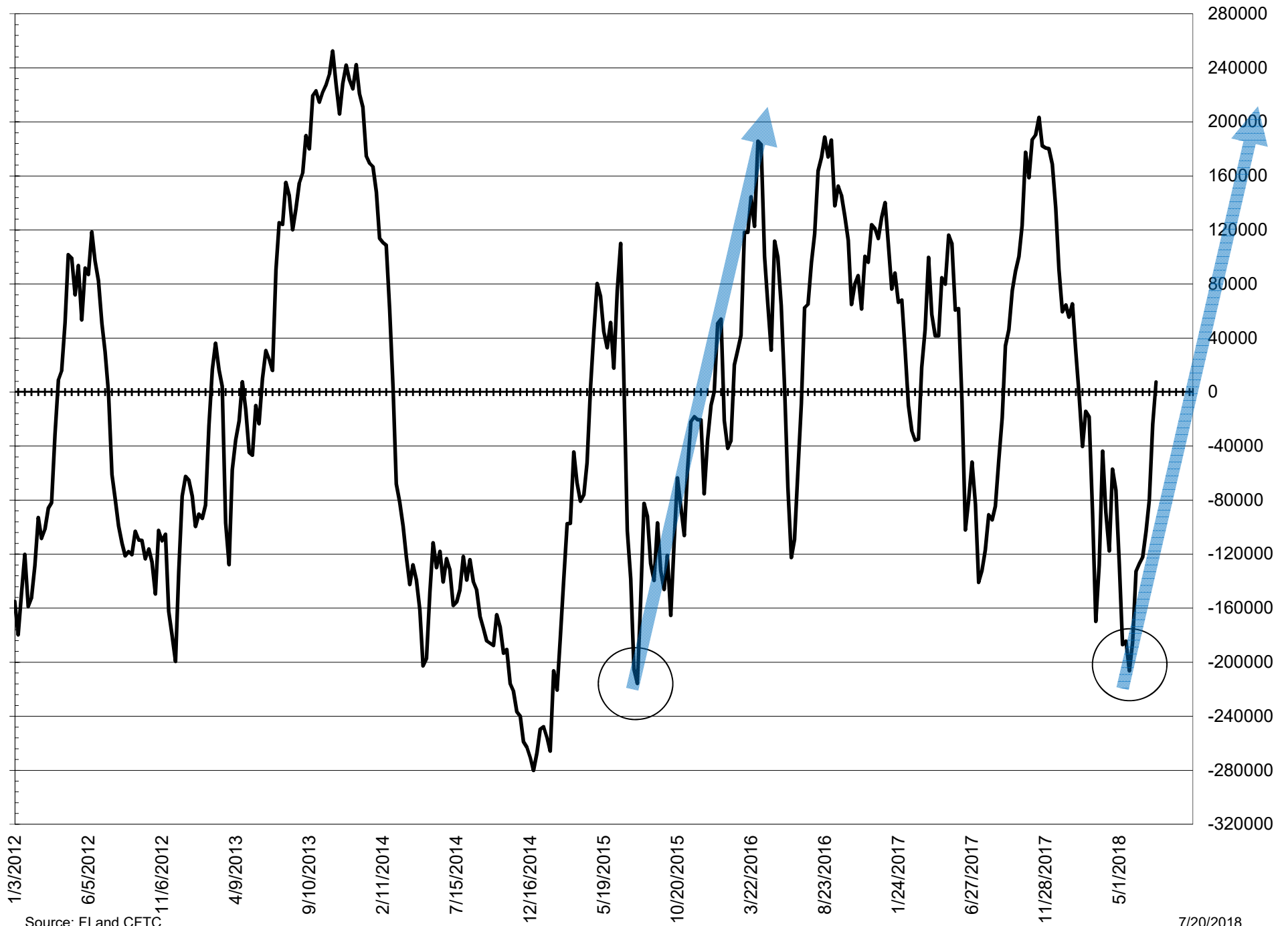
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/17/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
WHEAT												
Chicago	4.1	11.1	8.6	21.6	11.6	7.6	9.9	-3.9	-15.7	-18.7	-18.5	-17.7
Kansas City	-24.3	-24.6	-24.8	-36.2	28.1	30.3	29.3	43.4	-3.7	-5.7	-4.5	-7.3
Minneapolis	14.7	12.9	11.8	7.0	-12.0	-10.2	-8.9	-5.5	-2.8	-2.7	-2.9	-1.5
All Wheat	-5.5	-0.6	-4.5	-7.6	27.7	27.7	30.4	34.1	-22.2	-27.1	-25.9	-26.5
CORN	52.5	30.3	-14.4	-34.6	-41.5	-7.6	41.0	72.9	-11.1	-22.7	-26.7	-38.3
OATS	-0.6	-0.4	-0.3	-0.3	0.2	-0.1	-0.2	-0.3	0.4	0.5	0.5	0.6
SOYBEANS	55.6	54.6	65.9	58.2	-33.9	-31.4	-38.9	-30.0	-21.7	-23.2	-26.9	-28.2
SOY OIL	54.3	40.8	45.6	37.4	-61.6	-45.2	-50.8	-42.1	7.3	4.3	5.2	4.7
SOY MEAL	-104.8	-100.2	-103.5	-108.4	90.3	87.9	93.0	96.7	14.6	12.3	10.5	11.7

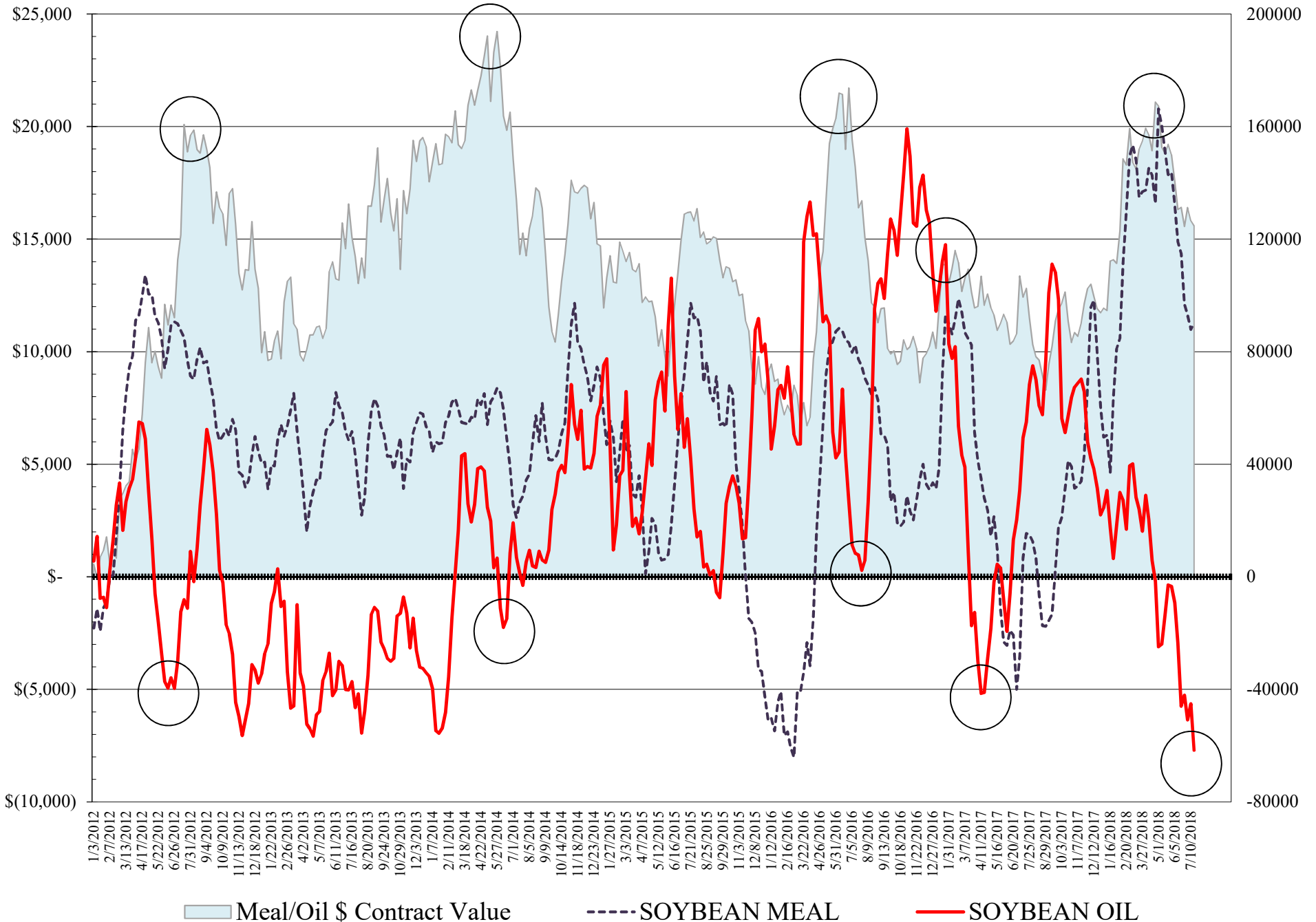
	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	17-Jul	10-Jul	3-Jul	26-Jun	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	610,468	598,545	595,898	589,541	39%	38%	21%	19%	5%	8%
Kansas City	293,472	283,809	270,436	264,423	41%	50%	29%	19%	7%	8%
Minneapolis	63,019	57,911	57,292	55,327	59%	36%	15%	34%	17%	21%
CORN	2,409,890	2,352,719	2,360,868	2,386,393	43%	41%	18%	19%	10%	10%
OATS	5,156	4,976	4,989	5,297	32%	43%	23%	20%	41%	33%
SOYBEANS	1,091,032	1,039,967	1,006,046	1,020,620	48%	43%	14%	17%	7%	9%
SOY OIL	550,453	526,870	520,902	524,465	47%	37%	20%	31%	8%	7%
SOY MEAL	585,171	573,033	565,599	545,769	41%	58%	21%	6%	9%	7%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/17/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
	WHEAT											
Chicago	(120.3)	(114.9)	(116.0)	(113.7)	97.8	102.7	103.8	116.0	0.6	(1.3)	(1.3)	(12.1)
Kansas City	(61.3)	(61.2)	(59.3)	(75.7)	33.0	32.6	31.4	37.7	16.3	18.4	16.7	30.6
Minneapolis	10.6	9.5	7.9	3.6	3.1	2.5	3.0	2.6	(12.6)	(11.7)	(10.7)	(7.9)
All Wheat	(171.1)	(166.6)	(167.4)	(185.8)	134.0	137.9	138.2	156.2	4.3	5.5	4.8	10.6
CORN	(238.5)	(249.9)	(289.6)	(327.1)	165.5	168.6	173.4	190.4	(166.0)	(140.9)	(107.4)	(90.8)
OATS	(0.9)	(0.7)	(0.6)	(0.6)	0.2	0.2	0.2	0.2	(0.8)	(1.1)	(1.2)	(1.2)
SOYBEANS	(86.5)	(92.3)	(84.1)	(94.3)	111.6	114.9	118.8	123.3	(72.0)	(63.5)	(64.2)	(52.7)
SOY OIL	(48.4)	(60.5)	(57.0)	(65.0)	96.9	96.1	99.2	99.1	(90.4)	(85.6)	(89.5)	(90.5)
SOY MEAL	(191.0)	(190.3)	(194.0)	(199.7)	78.1	82.4	83.6	84.3	52.1	50.2	55.0	61.8

	Managed % of OI			
Chicago W	0%	0%	0%	-3%
Corn	-9%	-8%	-6%	-5%

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
	WHEAT											
Chicago	471,315	470,071	473,605	478,880	38.0	32.3	32.0	27.7	(16.1)	(18.9)	(18.5)	(17.9)
Kansas City	274,418	266,347	254,656	249,919	16.1	15.8	15.4	14.1	(4.0)	(5.7)	(4.2)	(6.6)
Minneapolis	59,552	54,712	54,418	52,881	1.5	2.3	2.6	3.1	(2.6)	(2.6)	(2.8)	(1.3)
All Wheat	805,285	791,130	782,679	781,680	55.5	50.4	50.0	44.8	(22.7)	(27.2)	(25.5)	(25.8)
CORN	1,845,765	1,818,055	1,830,330	1,885,804	256.8	250.3	255.7	272.1	(17.8)	(28.0)	(32.2)	(44.6)
OATS	4,904	4,748	4,768	5,084	1.2	1.1	1.1	1.1	0.4	0.5	0.4	0.5
SOYBEANS	857,941	831,732	803,511	838,292	73.2	68.7	59.4	53.9	(26.3)	(27.7)	(29.9)	(30.3)
SOY OIL	517,119	500,063	494,841	500,152	36.5	47.1	43.6	53.3	5.4	3.0	3.7	3.1
SOY MEAL	522,450	515,717	510,794	495,303	48.2	47.5	46.8	44.0	12.7	10.2	8.6	9.7

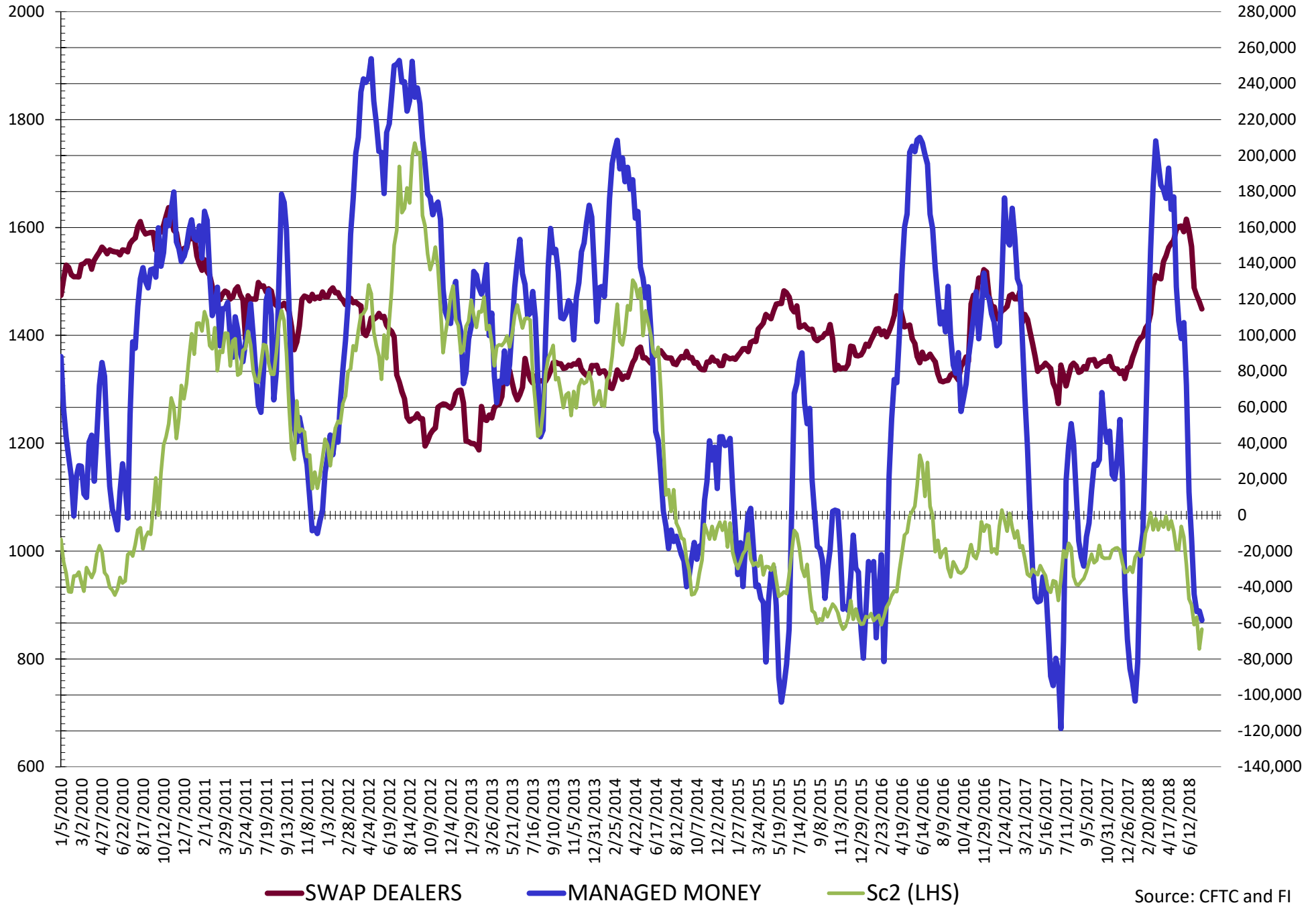
SOURCE: CFTC & FI

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/17/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
	WHEAT											
Chicago	(106.6)	(102.4)	(105.6)	(106.9)	110.7	113.5	114.2	128.5	3.6	(0.2)	(1.9)	(12.5)
Kansas City	(57.5)	(57.3)	(56.4)	(74.0)	33.2	32.8	31.6	37.8	17.9	19.7	17.2	30.9
Minneapolis	11.7	10.4	8.8	4.4	3.1	2.5	3.0	2.6	(12.6)	(11.7)	(10.7)	(7.9)
All Wheat	(152.5)	(149.4)	(153.2)	(176.5)	147.0	148.8	148.7	168.9	8.9	7.8	4.7	10.5
CORN	(151.5)	(176.3)	(222.5)	(255.2)	204.0	206.7	208.2	220.5	(129.3)	(104.4)	(70.8)	(60.3)
OATS	(0.8)	(0.7)	(0.5)	(0.5)	0.2	0.2	0.2	0.2	(0.8)	(1.1)	(1.2)	(1.2)
SOYBEANS	(59.1)	(64.2)	(56.3)	(68.2)	114.7	118.8	122.1	126.4	(58.4)	(53.2)	(53.7)	(44.0)
SOY OIL	(42.5)	(55.5)	(53.6)	(61.7)	96.8	96.3	99.3	99.1	(90.2)	(85.4)	(89.3)	(90.2)
SOY MEAL	(181.3)	(180.7)	(185.7)	(190.9)	76.5	80.5	82.2	82.5	53.4	51.3	56.0	63.1
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
WHEAT												
Chicago	610,468	598,545	595,898	589,541	8.0	7.8	11.9	8.6	(15.7)	(18.7)	(18.5)	(17.7)
Kansas City	293,472	283,809	270,436	264,423	10.1	10.6	12.1	12.6	(3.7)	(5.7)	(4.5)	(7.3)
Minneapolis	63,019	57,911	57,292	55,327	0.6	1.5	1.8	2.4	(2.8)	(2.7)	(2.9)	(1.5)
All Wheat	966,959	940,265	923,626	909,291	18.8	19.8	25.7	23.6	(22.2)	(27.1)	(25.9)	(26.5)
CORN	2,409,890	2,352,719	2,360,868	2,386,393	87.9	96.7	111.8	133.3	(11.1)	(22.7)	(22.7)	(22.7)
OATS	5,156	4,976	4,989	5,297	1.0	1.0	1.0	0.9	0.4	0.5	0.5	0.6
SOYBEANS	1,091,032	1,039,967	1,006,046	1,020,620	24.5	21.8	14.8	14.0	(21.7)	(23.2)	(26.9)	(28.2)
SOY OIL	550,453	526,870	520,902	524,465	28.6	40.2	38.5	48.1	7.3	4.3	5.2	4.7
SOY MEAL	585,171	573,033	565,599	545,769	36.9	36.6	37.0	33.6	14.6	12.3	10.5	11.7

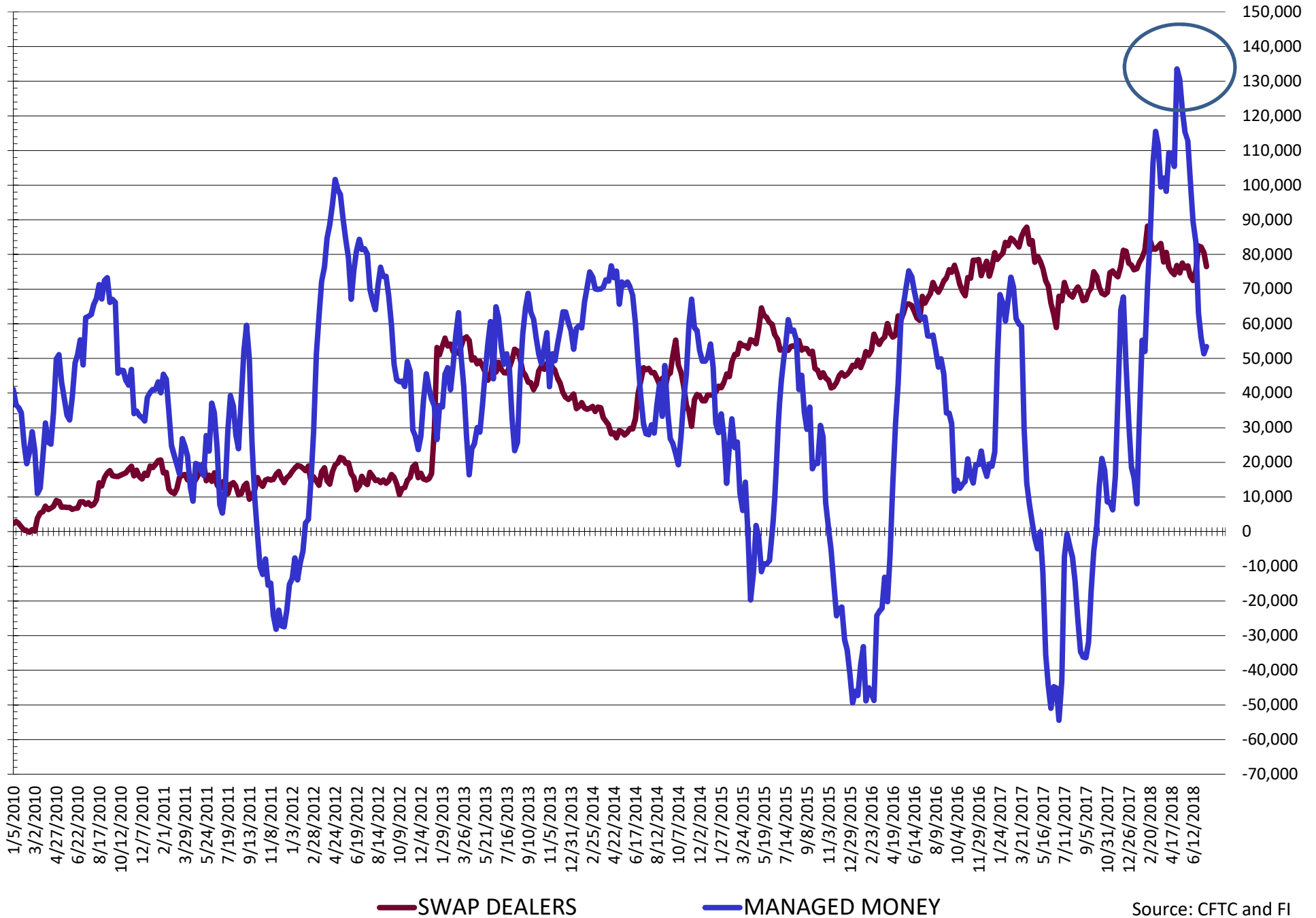
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



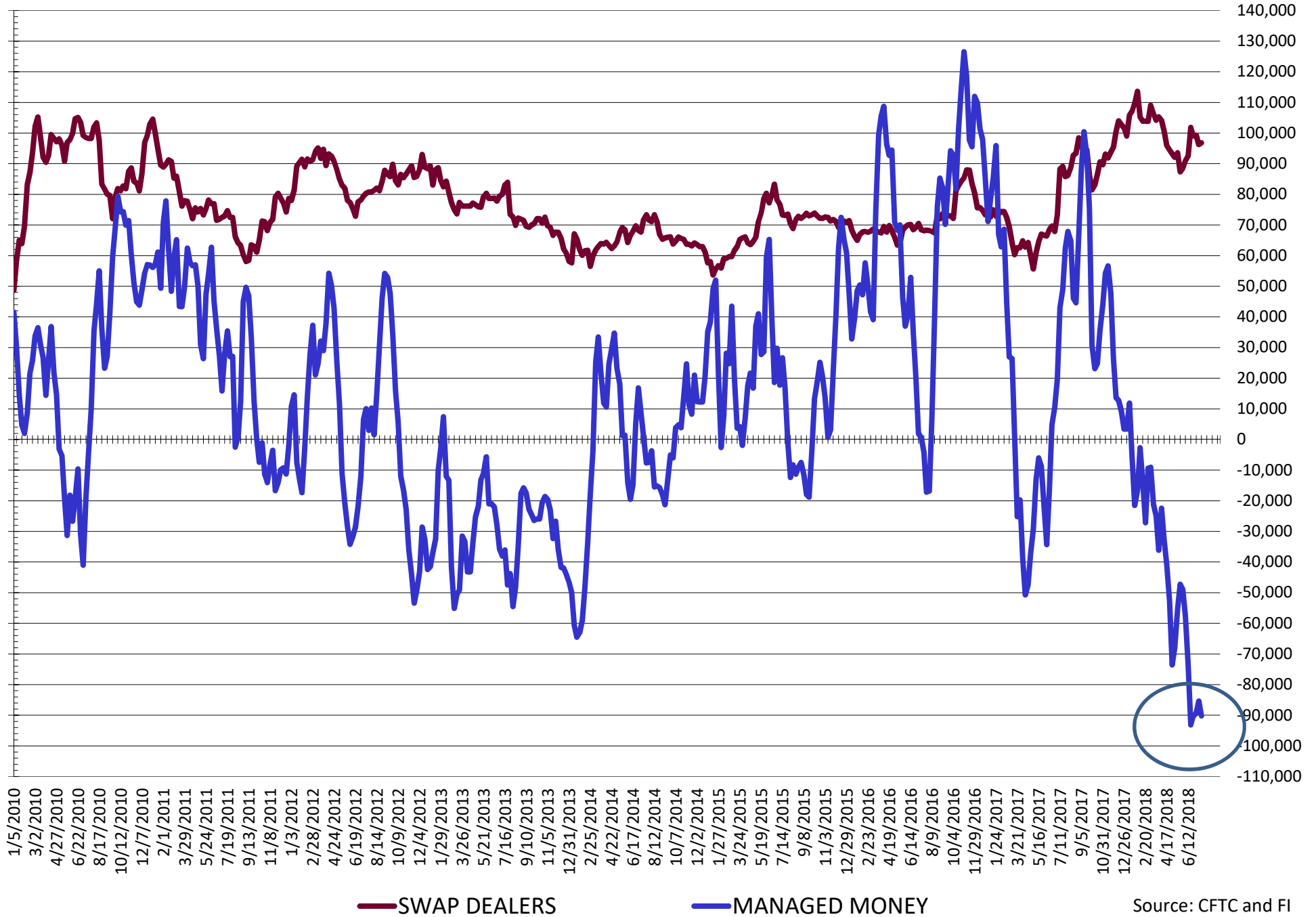
Source: CFTC and FI
7/20/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



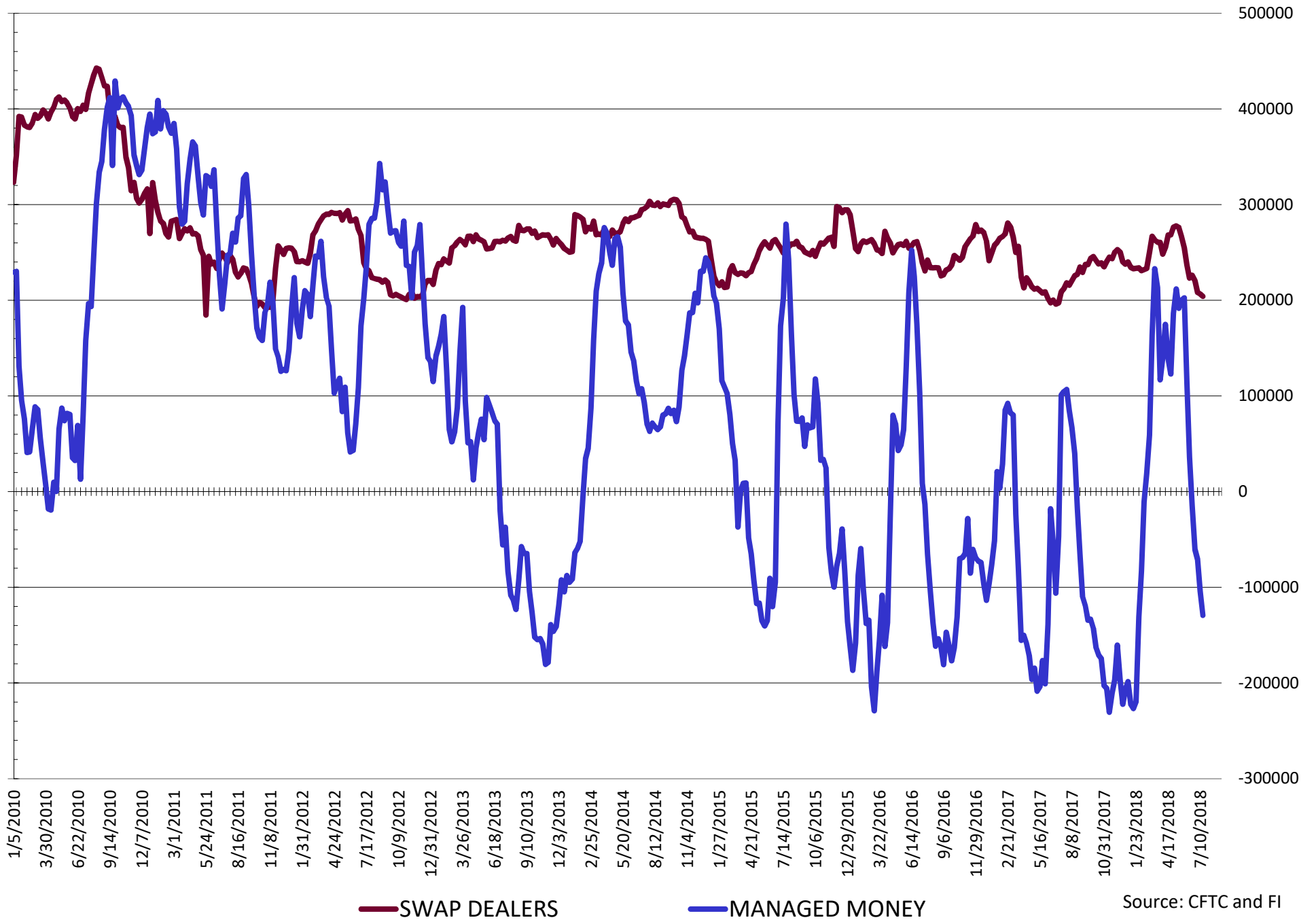
Source: CFTC and FI
7/20/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL



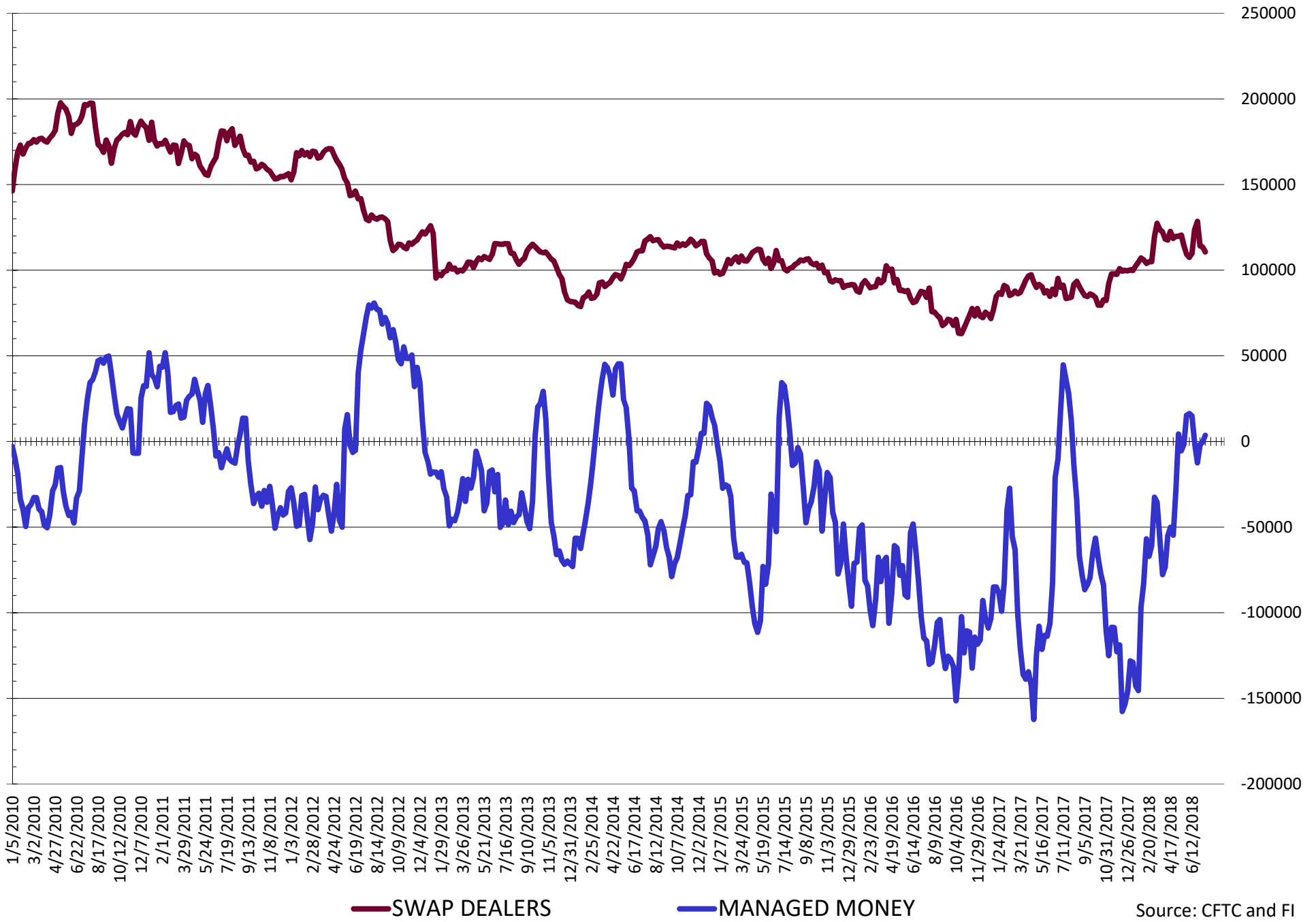
Source: CFTC and FI
7/20/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



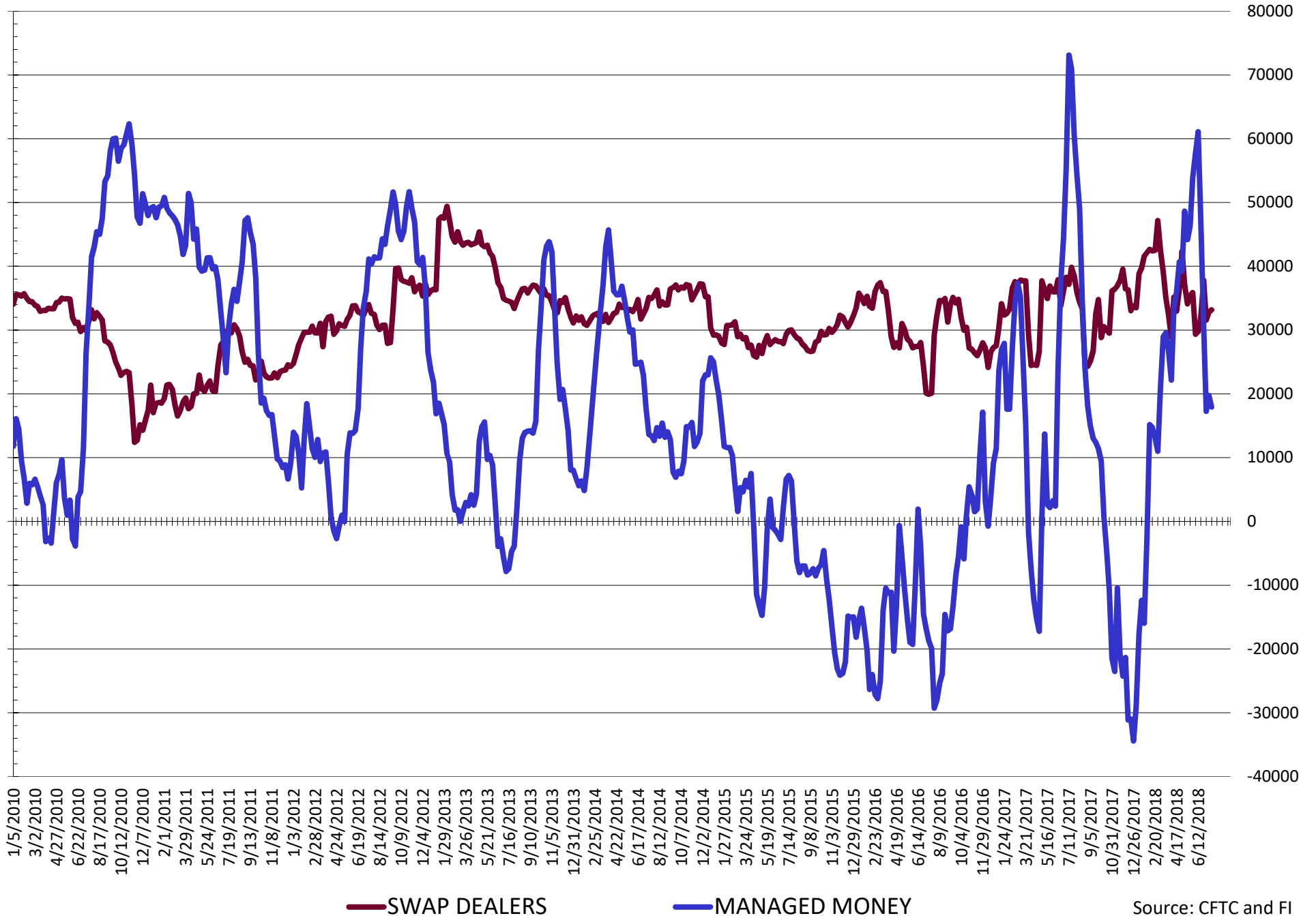
Source: CFTC and FI
7/20/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



Source: CFTC and FI
7/20/2018

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
7/20/2018

COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/17/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
	WHEAT											
Chicago	(84.4)	(80.7)	(85.7)	(82.0)	(37.4)	(24.7)	(24.4)	(39.6)	(15.7)	(18.7)	(18.5)	(17.7)
Kansas City	(60.1)	(61.4)	(59.8)	(67.3)	10.6	16.2	15.4	29.2	(3.7)	(5.7)	(4.5)	(7.3)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(144.5)	(142.1)	(145.5)	(149.3)	(26.8)	(8.5)	(9.1)	(10.4)	(19.4)	(24.4)	(23.0)	(25.0)
CORN	(128.4)	(157.2)	(207.3)	(241.2)	(134.4)	(73.3)	(35.8)	(8.0)	(11.1)	(22.7)	(26.7)	(38.3)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(27.4)	(33.3)	(26.2)	(37.1)	(84.0)	(72.4)	(77.9)	(75.4)	(21.7)	(23.2)	(26.9)	(28.2)
SOY OIL	(20.3)	(36.0)	(33.7)	(39.6)	(89.2)	(62.4)	(66.6)	(62.3)	7.3	4.3	5.2	4.7
SOY MEAL	(160.2)	(159.5)	(162.0)	(169.6)	55.4	59.2	64.4	66.7	14.6	12.3	10.5	11.7

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun	17-Jul	10-Jul	3-Jul	26-Jun
	WHEAT											
Chicago	610,468	598,545	595,898	589,541	137.5	124.1	128.6	139.3	22.5%	20.7%	21.6%	23.6%
Kansas City	293,472	283,809	270,436	264,423	53.3	50.9	48.9	45.4	18.1%	17.9%	18.1%	17.2%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	903,940	882,354	866,334	853,964	190.8	175.0	177.5	184.7	21.1%	19.8%	20.5%	21.6%
CORN	2,409,890	2,352,719	2,360,868	2,386,393	273.9	253.1	269.7	287.5	11.4%	10.8%	11.4%	12.0%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,091,032	1,039,967	1,006,046	1,020,620	133.1	128.8	131.0	140.7	12.2%	12.4%	13.0%	13.8%
SOY OIL	550,453	526,870	520,902	524,465	102.2	94.1	95.1	97.2	18.6%	17.9%	18.3%	18.5%
SOY MEAL	585,171	573,033	565,599	545,769	90.2	88.0	87.1	91.2	15.4%	15.4%	15.4%	16.7%

SOURCE: CFTC & FI

Traditional Daily Estimate of Funds 7/20/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(21.5)	5.1	(2.5)	7.6	(4.4)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act. 7/17/18	90.8	1.2	38.6	100.3	(53.9)
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	15.0	3.0	8.0	(3.0)	4.0
23-Jul					
24-Jul					
FI Est. of Futures Only 7/20/18	121.8	10.2	49.6	97.3	(49.9)
FI Est. Futures & Options	(10.5)	(24.9)	22.6	87.3	(57.6)
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 7/20/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(166.0)	(72.0)	0.6	52.1	(90.4)
Latest CFTC F&O	(129.3)	(58.4)	3.6	53.4	(90.2)
FI Est. Managed Fut. Only	(119.5)	(58.5)	17.1	47.6	(84.4)
FI Est. Managed Money F&O	(82.8)	(44.9)	20.1	48.9	(84.2)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	273.9	133.1	137.5	NA	102.2
Change From Previous Week	20.8	4.3	13.4	NA	8.1

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

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