



### Weather and crop conditions

USDA Crop Progress Actual			As of: 7/22/2018						
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	
Corn Conditions	0	72	72	62	69	70	71	70-72	
Soybean Conditions	1	70	69	57	65	68	68	68-70	
Spring Wheat Conditions	(1)	79	80	33	62	78	80	78-80	
Barley Conditions	(4)	81	85	51	NA	NA	NA	NA	
Oats Conditions	1	72	71	51	NA	NA	NA	NA	
Sorghum Conditions	2	49	47	59	NA	NA	NA	NA	
Cotton Conditions	(2)	39	41	55	NA	NA	NA	NA	
Peanut Conditions	3	72	69	75	NA	NA	NA	NA	
Rice Conditions	2	71	69	72	NA	NA	NA	NA	
Pasture Conditions	(2)	45	47	46	NA	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	18	81	63	63	62	NA	NA	NA	
Soybeans Blooming	13	78	65	67	63	99	NA	NA	
Soybeans Setting Pods	18	44	26	27	23	83	NA	NA	
Winter Wheat Harvest	6	80	74	83	79	83	83	81-85	
Spring Wheat Headed	3	96	93	95	93	NA	NA	NA	
Cotton Squaring	6	78	72	76	81	NA	NA	NA	
Cotton Setting Boils	10	41	31	35	37	NA	NA	NA	
Sorghum Headed	11	42	31	37	40	NA	NA	NA	
Sorghum Coloring	3	22	19	21	24	NA	NA	NA	
Peanuts Pegging	10	79	69	78	77	NA	NA	NA	
Rice Headed	14	46	32	47	41	NA	NA	NA	
Oats Harvested	8	24	16	23	23	NA	NA	NA	
Barley Headed	4	94	90	96	95	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	0	62	62	54					
Subsoil Moisture Condition	0	63	63	58					

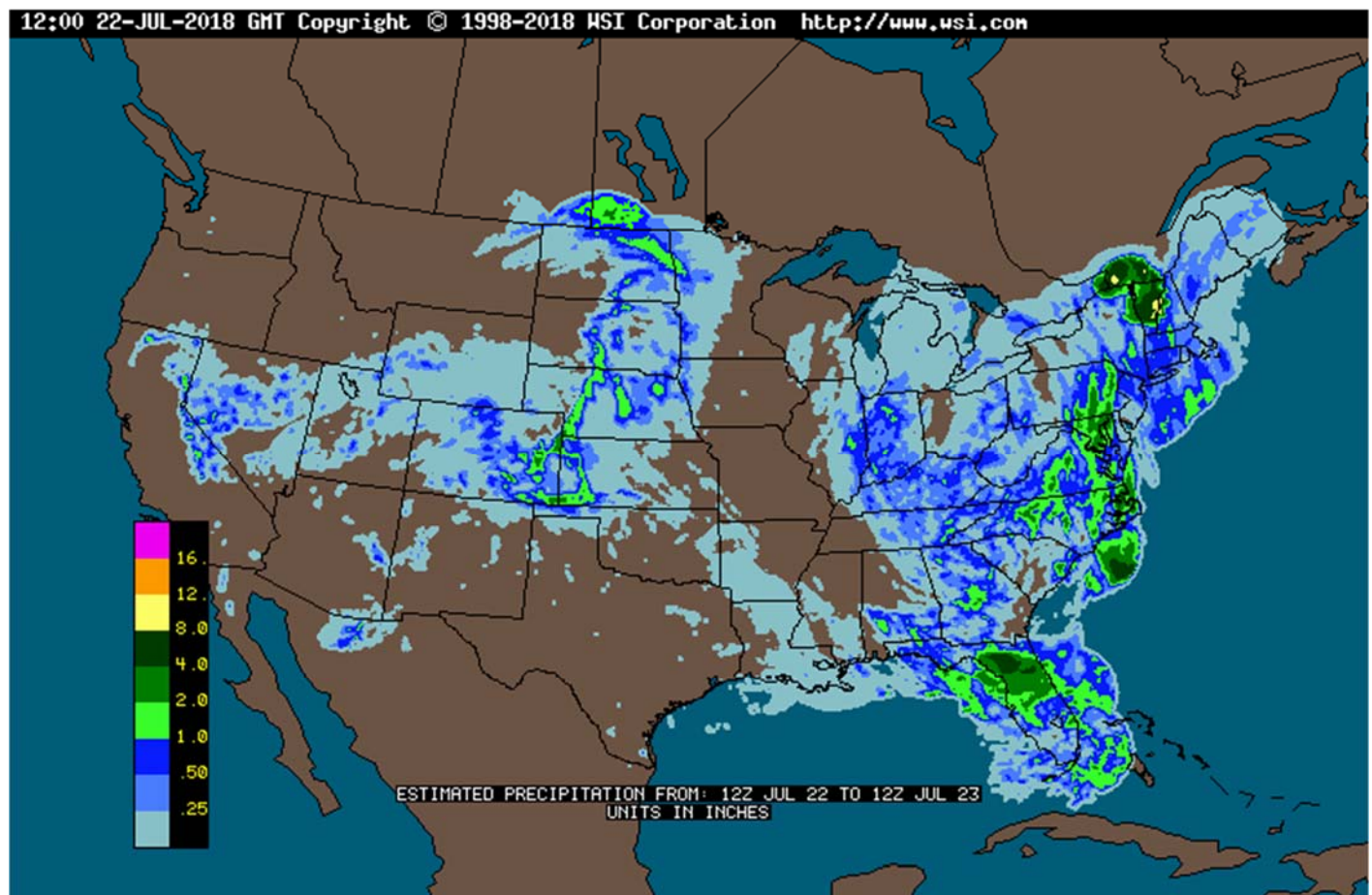
Source: FI, Reuters, USDA, NASS \*Conditions, Harvest and Planting progress for 5-YR best guess.

- The USDA crop progress report showed US corn conditions unchanged at 72 percent, one point above trade expectations.
- US soybean conditions increased unexpectedly by one point to 70 percent, 2 points above expectations.
- US spring wheat conditions decreased 1 point to 79 percent. The trade was looking for unchanged.
- US winter wheat harvesting progress increased 6 points to 80 percent, 3 points below average.
- The ridge of high pressure is expected to stay centered over the southwestern United States throughout this week, creating a northwesterly flow aloft in the central U.S., Northern Plains and Corn Belt.
- It was hot across the US southwest over the weekend.
- Rainfall across the Midwest over the weekend was restricted to the ECB and western Dakotas. Dry or mostly dry weather occurred in much of Illinois, western Indiana, western Kentucky, western Tennessee and from much of Missouri through Iowa to western and southern Minnesota and the eastern Dakotas.
- The western Corn Belt will see net dry this week. The eastern Midwest will see rain.
- U.S. weather late this week through the weekend will be wettest from the central Plains into the lower Ohio River Valley and far northern Delta.

## WORLD WEATHER AREAS OF GREATEST INTEREST THIS WEEK

- Northern Europe dryness is not likely change much
- Eastern Europe and the western CIS will see frequent rain maintaining concern over unharvested small grain quality
- Interior eastern and some central China areas will be drying out this week while Tropical Storm Ampil produces heavy rain from Jiangsu through western Shandong and Hebei to parts of the Northeast Provinces
- East-central Australia drought will remain unchanged, despite a few showers
- U.S. Midwest weather will be mild to cool, but net drying is still expected in the central and western Corn Belt through mid-week and in central and northwestern areas late this week into early next week
- Southern U.S. Plains livestock and crops will get relief from heat this week, but not much rain expected
- Key Texas crop areas will stay dry this week, but some rain in West Texas
- SW Canada Prairies, northwestern U.S. Plains and U.S. Pacific Northwest will stay drier and warmer biased through the next week

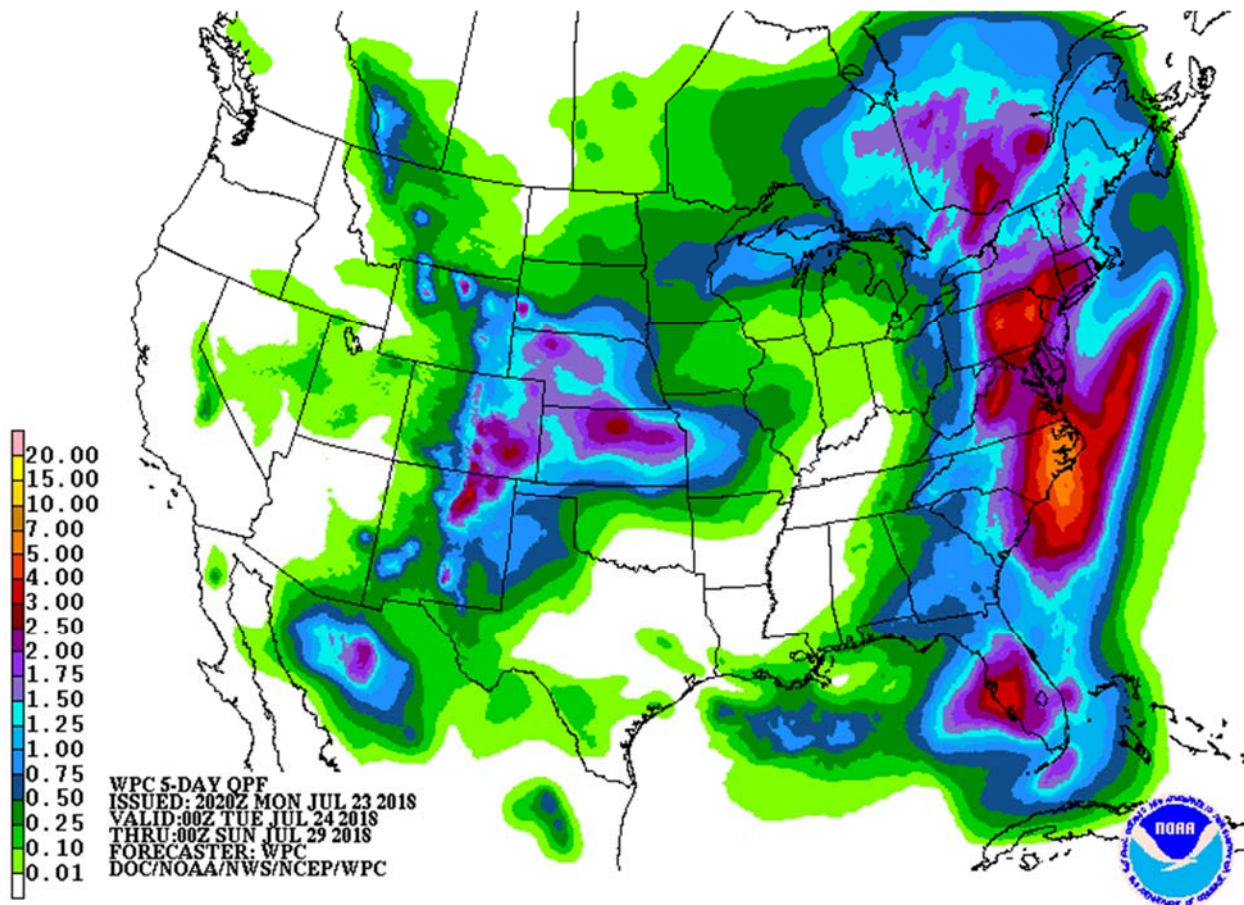
Source: World Weather Inc. and FI



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## SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Tue		15-35% daily cvg of up to 0.65" and locally more each day; wettest east
Tue-Wed	30% cvg of up to 0.40" and local amts to 0.90"; wettest NW	
Wed-Thu		35% cvg of up to 0.20" and locally more
Thu	15% cvg of up to 0.10" and locally more; wettest north	
Fri		15% cvg of up to 0.30" and locally more
Fri-Sun	60% cvg of up to 0.75" and local amts to 1.50" with a few 1.50-2.50" bands in the south; driest north	
Sat-Jul 30		75% cvg of up to 0.75"

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Jul 30-31	5-20% daily cvg of up to 0.20" and locally more each day	and local amts to 2.0"
Jul 31-Aug 1		5-20% daily cvg of up to 0.20" and locally more each day
Aug 1-3	60% cvg of up to 0.60" and local amts to 1.20"	
Aug 2-4		60% cvg of up to 0.60" and local amts to 1.25"
Aug 4-6	55% cvg of up to 0.50" and locally more	
Aug 5-7		60% cvg of up to 0.60" and locally more

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

	DELTA	SOUTHEAST
Tdy-Fri	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Tdy-Tue		50-75% daily cvg of up to 0.75" and local amts over 1.50" each day; wettest NE; driest west
Wed-Fri		65% cvg of up to 0.75" and local amts to 1.50"; driest west
Sat-Jul 30	80% cvg of up to 0.75" and local amts over 2.0"; far south driest	
Sat		25% cvg of up to 0.40" and locally more; wettest NE
Sun-Jul 31		80% cvg of up to 0.75" and local amts over 2.0"
Jul 31	30% cvg of up to 0.50" and locally more; wettest south	
Aug 1-3	10-25% daily cvg of up to 0.35" and locally more each day	20-40% daily cvg of up to 0.70" and locally more each day
Aug 4-6	15-35% daily cvg of up to 0.50" and locally more each day	30-50% daily cvg of up to 0.75" and locally more each day

Source: World Weather Inc. and FI



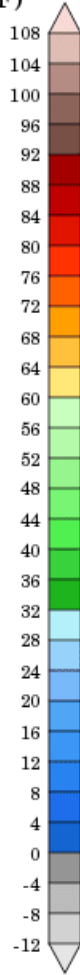
# Temperature Forecasts

Mean Surface Temperature (°F)  
during the period:

Mon, 23 JUL 2018 at 00Z

-to-

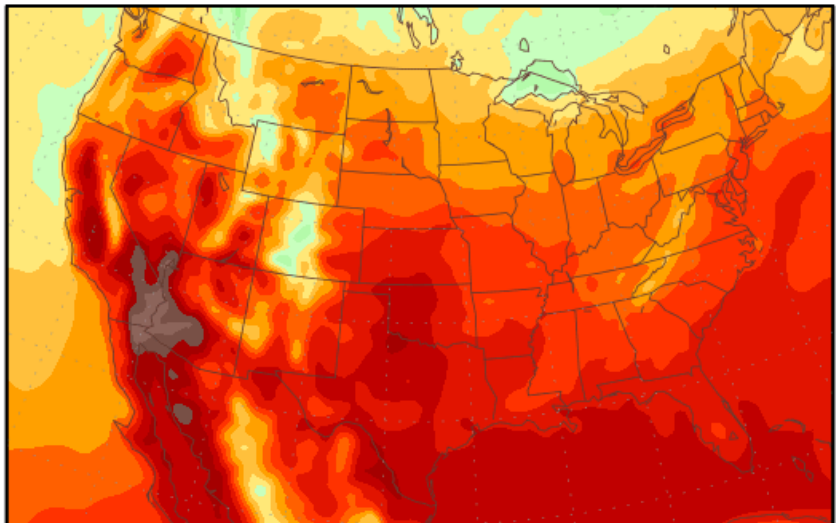
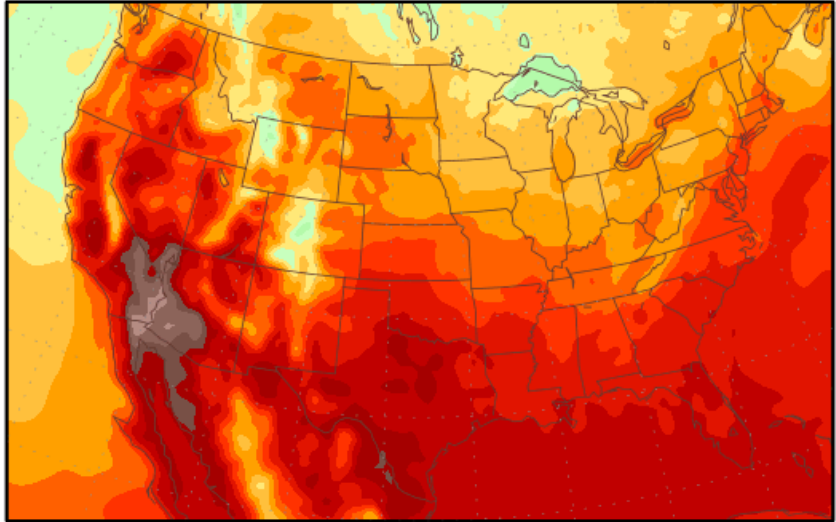
Tue, 31 JUL 2018 at 00Z



Tue, 31 JUL 2018 at 00Z

-to-

Wed, 08 AUG 2018 at 00Z

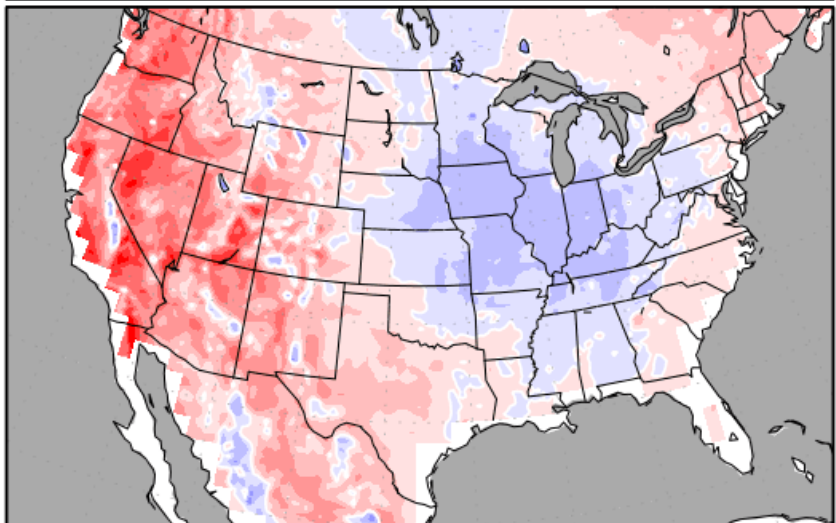
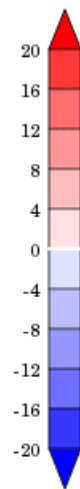


Temperature Anomaly  
during the first period:

Mon, 23 JUL 2018 at 00Z

-to-

Tue, 31 JUL 2018 at 00Z



Temperature forecasts from the National Centers for Environmental Prediction.

Normal Temperature derived from CRU monthly climatology for 1901-2000

Forecast Initialization Time: 00Z23JUL2018

## 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
- 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)

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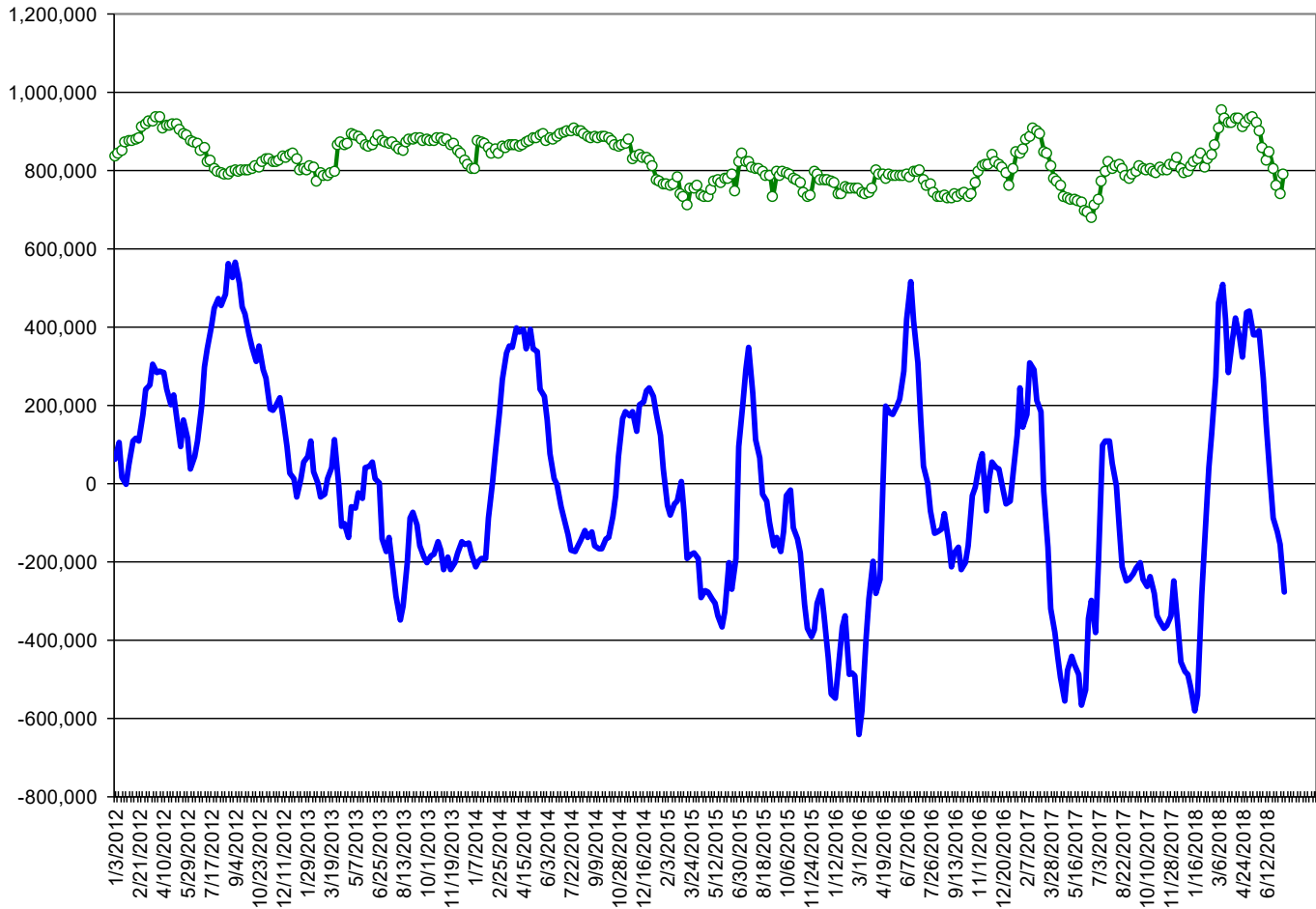
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- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly updates on French crop conditions

Source: Bloomberg and FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

**USDA inspections versus Reuters trade range**

Wheat	397,862	versus	300,000-500,000	range
Corn	1,313,177	versus	950,000-1,400,000	range
Soybeans	722,048	versus	450,000-750,000	range

## US EXPORT INSPECTIONS

Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
						YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
<b>WHEAT</b>	<b>14.619</b>	11 to 17	17.325	0.073	20.1	96.3	-41.0%	975	13.6	19.6	9.9%
<b>CORN</b>	<b>51.697</b>	47 to 59	49.644	2.148	36.3	1,961.0	-3.9%	2400	42.6	73.9	81.7%
<b>SOYBEANS</b>	<b>26.531</b>	21 to 28	23.424	0.076	12.4	1,899.7	-4.2%	2085	41.2	31.2	91.1%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
<b>CORN</b>	<b>1.313</b>	1.200 to 1.500	1.261	0.055	0.923	49.813	-2.017	60.96	1.081	1.877	81.7%
<b>SOYBEANS</b>	<b>0.722</b>	0.575 to 0.775	0.637	0.002	0.337	51.702	-2.256	56.74	1.123	0.849	91.1%

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

<b>Corn</b>	<b>51.697</b>	<b>Wheat</b>	<b>14.619</b>	<b>Beans</b>	<b>26.531</b>
Japan	15.245	Mexico	2.819	Egypt	6.024
Mexico	13.301	Japan	2.347	Mexico	6.017
Korea Rep	5.111	Korea Rep	2.215	Bangladesh	3.052
Colombia	3.766	Colombia	0.838	Indonesia	0.919
Peru	3.064	Algeria	0.830	Colombia	0.705
Egypt	1.632	Philippines	0.503	China T	0.689

Source: USDA & FI

## US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

<b>Corn</b>	<b>1,313,177</b>	<b>Wheat</b>	<b>397,862</b>	<b>Beans</b>	<b>722,048</b>
JAPAN	387,236	MEXICO	76,719	EGYPT	163,933
MEXICO	337,854	JAPAN	63,882	MEXICO	163,749
KOREA REP	129,829	KOREA REP	60,279	BANGLADESH	83,070
COLOMBIA	95,666	COLOMBIA	22,803	INDONESIA	25,003
PERU	77,822	ALGERIA	22,576	COLOMBIA	19,175
EGYPT	41,444	PHILIPPINES	13,685	CHINA T	18,762

Source: USDA & FI

## GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUL 19, 2018

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	07/19/2018	07/12/2018	07/20/2017	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	73	0	880	5,319
CORN	1,313,177	1,261,026	983,291	49,812,748	51,830,170
FLAXSEED	24	0	539	48	3,281
MIXED	0	0	0	24	24
OATS	0	0	0	1,098	1,297
RYE	0	0	0	0	0
SORGHUM	12,078	744	106,940	4,798,198	5,305,244
SOYBEANS	722,048	637,486	641,814	51,702,357	53,958,140
SUNFLOWER	0	0	0	335	383

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WHEAT	397,862	471,514	504,072	2,620,386	4,442,330
Total	2,445,189	2,370,843	2,236,656	108,936,074	115,546,188

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

### Corn.

- Corn ended higher on light technical buying and a mostly higher trade in US wheat. Net drying across the southern areas of the WCB also provided some support.
- Funds bought an estimated net 9,000 corn contracts.
- We picked up that Canada has been selling corn to the EU for OND and April/May shipment.
- The USDA crop progress report showed US corn conditions unchanged at 72 percent, one point above trade expectations.
- Our corn crop year weighted index increased 0.2% to 83.4, 3.1 percent above year ago and 1.0% above a 5-year average.
- We increased our US corn yield to 179.0 bushels per acre from 178.5 last week, which increased US corn production by 41 million bushels to 14.625 billion bushels, 21 million above last year and 395 million above USDA's July estimate of 14.230 billion.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
<b>Fut. Int. 2018</b>	Planted	Harvested	Yield	Production	Production	
<b>August 1 Forecast</b>	89,128	<b>81,705</b>	<b>179.0</b>	<b>14,625</b>	21	41
Departure from USDA	0	(65)	5.0	395		

- 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.
- EU's crop monitoring service (MARS) increased its 2018 corn yield to 7.64 tons/hectare from 7.35 last month.
- China plans to inspect all of its grain reserve facilities through October 2019 to update volume and quality figures.
- China imported 450,000 tons of sorghum in June, up from 324,301 tons last year and down from 470,000 tons in May. Jan-June sorghum imports of 3.25 million tons were up 8.7 percent from a year ago.
- China imported 520,000 tons of corn in June, down from 760,000 tons in May but up 35 percent from June 2017. Jan-June corn imports were 2.21 million tons, about three times greater than the same period a year ago.
- China imported 98,566 tons of pork in June.
- Brazil will soon raise import quotas for US pork.

### Export Developments

- China sold about 55.6 million tons of corn out of reserves this season.

**Corn condition changes from last week**

State	P/M	G/E
Colorado	9	-14
Illinois	-1	2
Indiana	0	0
Iowa	0	1
Kansas	1	2
Kentucky	0	-1
Michigan	2	-6
Minnesota	-1	1
Missouri	-4	2
Nebraska	0	1
North Carolina	13	-10
North Dakota	0	3
Ohio	1	-9
Pennsylvania	-3	3
South Dakota	-1	2
Tennessee	3	1
Texas	0	-1
Wisconsin	0	1
18 States	0	0

Source: USDA and FI

**Corn Silking changes from last week**

State	Change	Value
Colorado	38	55
Illinois	4	97
Indiana	12	86
Iowa	20	88
Kansas	19	83
Kentucky	9	86
Michigan	20	46
Minnesota	32	77
Missouri	4	95
Nebraska	17	82
North Carolina	4	94
North Dakota	30	63
Ohio	16	79
Pennsylvania	24	52
South Dakota	28	76
Tennessee	4	95
Texas	9	85
Wisconsin	23	53
18 States	18	81

Source: USDA and FI

**Oats condition changes from last week**

State	P/M	G/E
Iowa	1	0
Minnesota	2	-1
Nebraska	1	-1
North Dakota	-1	2
Ohio	1	-7
Pennsylvania	4	1
South Dakota	-2	4
Texas	0	0
Wisconsin	0	0
9 States	0	1

Source: USDA and FI

**Barley condition changes from last week**

State	P/M	G/E
Idaho	-1	-3
Minnesota	0	2
Montana	0	-13
North Dakota	-1	3
Washington	0	2
5 States	-1	-4

Source: USDA and FI

Corn		Change	Oats	Change	Ethanol	Settle		
SEP8	357.25	2.00	SEP8	231.50	(1.75)	AUG8	1.42	Spot DDGS IL
DEC8	371.25	2.25	DEC8	237.75	(0.75)	SEP8	1.42	Cash & CBOT
MAR9	382.50	2.50	MAR9	242.25	(0.50)	OCT8	1.42	Corn + Ethanol
MAY9	389.00	2.75	MAY9	244.00	(0.50)	NOV8	1.41	Crush
JUL9	395.00	3.00	JUL9	249.00	(0.50)	DEC8	1.40	1.62
SEP9	395.75	2.25	SEP9	250.25	(0.50)	JAN9	1.39	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP8	SEP8	2.39	496.25	(3.75)	SEP8	1.44	156.50	(4.25)
NOV8	DEC8	2.32	491.50	(4.25)	DEC8	1.43	161.00	(3.00)
MAR9	MAR9	2.31	499.50	(4.25)	MAR9	1.44	167.00	(1.75)
MAY9	MAY9	2.29	502.25	(4.50)	MAY9	1.43	168.75	(2.50)
JUL9	JUL9	2.28	504.50	(4.50)	JUL9	1.42	166.25	(2.25)
SEP9	SEP9	2.26	500.50	(3.25)	SEP9	1.44	174.00	(1.00)

#### US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago		-2 u up2	
JULY	+48 / 51 u up6/up5	AUG	+75 / +90 u	unch	Toledo	-3 u unch		
AUG	+51 / 54 u unch	SEPT	+80 / +90 u	unch	Decatur	-15 u unch		
SEPT	+55 / 59 u unch/up1	OCT	+75 / +90 z	unch	Dayton	-2 u unch		
OCT	+53 / 56 z unch/up1	NOV	+75 / +90 z	unch	Cedar Raptic	-12 u up1		
NOV	+53 / 56 z unch/up1	DEC	+75 / +90 z	unch	Burns Harb	-22 u unch		

USD/ton:					Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	165.0	165.0	166.1 173.5 173.5 173.5	Jul	290	unchanged
China	2YC Maize Cif Dalian (DCE)	257.2	259.5	262.0 264.3 266.5 269.0	Aug	300	unchanged
Argentina	Yellow Maize Fob UpRiver	-167.4	-173.2	-	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 snapped a 5-day winning streak after ended lower.
- The US weather forecast is calling for net drying across the WCB and northern Delta this week. This provided support early but a cancellation by China for new-crop US soybeans renewed concerns with China/US trade relations.
- CBOT soybean meal ended higher and soybean oil lower.
- Funds sold an estimated net 3,000 soybean contracts, bought 2,000 meal and sold 3,000 soybean oil.
- Under the 24-hour reporting system, US exporters reported the cancelation of 165,000 tons of soybeans for new-crop delivery. We are not totally sure, but this could be the first new-crop soybean cancellation by China.
- President Trump plans to visit Dubuque, IA on Thursday. We may learn more if more agriculture groups are turning up the pressure to resolve the trade dispute.
- US soybean conditions increased unexpectedly by one point to 70 percent, 2 points above expectations.
- On a weighted basis our US soybean index increased 0.5% to 82.8, 3.5 percent above last year and 1.3 percent above a 5-year average.
- We increased our soybean yield by 0.5/bu per acre to 49.2 bushels. Our production estimate is 4.371 billion bushels, 27 million above the previous week and 61 million above USDA's 4.310 billion projection.

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**18 STATE TL**                      **82.8**                      0.5%                      **80.0**                      3.5%                      **81.8**                      1.3%

**\*\*State Weighted**

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
<b>Fut. Int. 2018</b>						
<b>August 1 Forecast</b>	89,557	88,842	49.2	4,371	-21	27
Departure from USDA	0	(20)	1.2	61		

- Commercial interest on Monday was slow.
- EU's crop monitoring service (MARS) decreased its 2018 rapeseed yield to 2.89 tons/hectare from 3.05 last month.
- Brazil soybean premiums firmed on Monday by 5-20 cents in the nearby fob positions.
- Brazil's Abiove increased its Brazil soybean production to 118.7 million tons for 2017-18 from 118.4 million in May. Soybean exports were seen at 73.5 million tons, up from 72.1 million tons in May. Soybean crushing was seen at 43.6 million tons versus 43.6 million previously.
- Consultancy Corteva Agriscience estimated the soybean area in 2018-19 could increase 3 to 5 percent. That translates up to 37 million hectares (91.4 million acres), according to Reuters, using the current 35.15 million for 2017-18.
- Chinese soybean crusher Shandong Sunrise Group has filed for bankruptcy. They were unable to repay debts.
- Reuters noted China soybean crushers in Shandong were losing nearly 50 yuan (\$7.40) per ton, via Shanghai JC Intelligence.
- September Malaysian palm was 25 lower at MYR2169, and cash down \$5.00 at \$565.00/ton.
- There is talk palm oil production will increase over the next few weeks.
- Offshore values were leading soybean oil 30 points lower and meal \$0.60/short ton higher.

**Soybean condition changes from last week**

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

Source: USDA and FI

**Soybeans Blooming changes from last week**

State	Change	Value
Arkansas	4	93
Illinois	9	88
Indiana	10	80
Iowa	16	81
Kansas	15	74
Kentucky	13	52
Louisiana	2	98
Michigan	15	61
Minnesota	18	74
Mississippi	3	91
Missouri	13	69
Nebraska	13	78
North Carolina	11	49
North Dakota	19	86
Ohio	12	78
South Dakota	15	68
Tennessee	14	72
Wisconsin	17	66
18 States	13	78

Source: USDA and FI

**Soybeans Setting Pods changes from last week**

State	Change	Value
Arkansas	15	78
Illinois	22	66
Indiana	16	53
Iowa	19	40
Kansas	17	30
Kentucky	13	30
Louisiana	6	88
Michigan	12	21
Minnesota	20	35
Mississippi	14	77
Missouri	13	32
Nebraska	24	40
North Carolina	10	21
North Dakota	25	44
Ohio	18	41
South Dakota	20	29
Tennessee	13	38
Wisconsin	13	26
18 States	18	44

Source: USDA and FI

### Export Developments

- Last week 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.
- Pakistan bought 360,000 tons of US and/or Brazil soybeans over the past couple weeks, bringing purchases to 600,000 tons over the past month. They have been buying for October through March shipment.
- Under the 24-hour reporting system, US exporters reported the cancelation of 165,000 tons of soybeans for new-crop delivery. We are not totally sure, but this could be the first new-crop soybean cancellation by China, at least what is reported in the 24-hour reporting system.

Date reported	Value (tonnes)	Commodity	Destination	Year
23-Jul	(165,000)	Soybeans	China	2018/19
18-Jul	199,500	Soybeans	Pakistan	2018/19
10-Jul	113,000	Corn	Egypt	2018/19
10-Jul	(152,000)	Sorghum	Mexico	2017/18
9-Jul	132,000	Soybeans	Unknown	2018/19
5-Jul	137,000	Corn	South Korea +	2018/19
25-Jun	186,000	Soybeans	Unknown	2017/18
22-Jun	117,000	Corn	Panama	2018/19
22-Jun	101,300	Corn	Mexico	2018/19
22-Jun	30,000	Corn	Mexico	2017/18
13-Jun	5,000	Soybeans	Unknown	2017/18
13-Jun	172,000	Soybeans	Unknown	2018/19
12-Jun	114,000	Corn	Mexico	2017/18
12-Jun	38,000	Corn	Mexico	2018/19
4-Jun	114,300	Soybeans	Mexico	2018/19
29-May	203,200	Corn	Unknown	2018/19
29-May	28,048	Corn	Unknown	2017/18
25-May	165,000	Soybeans	China +	2018/19
25-May	312,000	Soybeans	China	2018/19
24-May	264,000	Soybeans	Unknown	2018/19
24-May	(132,000)	Sorghum	Unknown	2017/18
23-May	70,000	Corn	Saudi Arabia +	2018/19
23-May	70,000	Corn	Saudi Arabia +	2017/18
18-May	(829,000)	Soybeans	Unknown	2017/18
18-May	(120,000)	Soybeans	Unknown	2018/19
18-May	56,000	Soybeans	Unknown	2017/18
18-May	112,000	Soybeans	Unknown	2018/19



Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG8	847.75	(2.00)	AUG8	328.00	1.10	AUG8	27.97	(0.25)
SEP8	853.50	(1.75)	SEP8	326.90	1.30	SEP8	28.07	(0.22)
NOV8	862.75	(2.00)	OCT8	326.00	1.10	OCT8	28.14	(0.22)
JAN9	872.75	(2.25)	DEC8	325.40	0.80	DEC8	28.32	(0.22)
MAR9	882.00	(1.75)	JAN9	323.10	0.40	JAN9	28.58	(0.22)
MAY9	891.25	(1.75)	MAR9	318.40	0.30	MAR9	28.85	(0.23)
JUL9	899.50	(1.50)	MAY9	317.30	0.30	MAY9	29.18	(0.24)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	9.25	(0.25)	Sep/Dec	-1.50	(0.50)	Sep/Dec	0.25	0.00

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
AUG8	181.52	AUG8	29.89%	\$ 16,018	721.60	307.67			
SEP8	174.45	SEP8	30.04%	\$ 15,848	719.18	308.77	EUR/USD	1.1690	
NOV8/DEC8	164.65	OCT8	30.15%	\$ 15,716	717.20	309.54	Brazil Real	3.7825	
JAN9	152.45	DEC8	30.32%	\$ 15,548	715.88	311.52	Malaysia Bid	4.0610	
MAR9	135.83	JAN9	30.67%	\$ 15,162	710.82	314.38	China RMB	6.7927	
MAY9	127.79	MAR9	31.18%	\$ 14,530	700.48	317.35	AUD	0.7381	
JUL9	127.13	MAY9	31.50%	\$ 14,222	698.06	320.98	CME Bitcoin	7713	
AUG9	127.61	JUL9	31.62%	\$ 14,204	702.02	324.61	3M Libor	2.33531	
SEP9	133.35	AUG9	31.71%	\$ 14,140	702.46	326.15	Prime rate	5.0000	
NOV9/DEC9	134.13	SEP9	31.82%	\$ 14,042	702.02	327.58			

#### US Soybean Complex Basis

JULY	+47 / 50 q up1/unch			DECATUR	-7 q unch
AUG	+50 / 53 q unch	ILSBM	-14 7/17/2018	SIDNEY	-6 q dn1
SEPT	+33 / 37 x unch	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 unch
NOV	+49 / 53 x unch	Decatur Oil	0 7/17/2018	BRNS HRBR	-30 q unch
				C. RAPIDS	-40 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG+205 / +220 q up5/up10		AUG	+7 / +9 q dn2/dn2	AUG	+160 / +240 q dn20/unch
SEPT+230 / +250 u up10/up20		SEP	+11 / +13 q up3/unch	SEP	+160 / +240 u dn20/up10
OCT+235 / +260 x unch		OCT	+13 / +17 v up1/unch	OCT	+160 / +230 v dn10/unch
NOV+240 / +260 x unch		NOV	+13 / +17 z up1/unch	NOV	+160 / +230 z dn10/up10
DEC+240 / +260 x na		DEC	+13 / +17 z up1/unch	DEC	+160 / +230 z dn10/up10
Argentina meal	345 17.8	Argentina oil	Spot fob	29.8 1.69	

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 ended mixed after spreads collapsed. The back months were able to sustain gains, possibly in part to tighter 2018-19 global stocks for many regions of the world. Note we are long-term bullish wheat. See our short blubs after these bullets.
- Global cash prices appreciated over the past week and this sentiment spilled over into MN contracts.

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- KC and MN ended higher led by MN.
- Funds today sold an estimated net 6,000 SRW wheat contracts.
- US spring wheat conditions decreased 1 point to 79 percent, highest level for this time of year since 2010. The trade was looking for unchanged.
- Our spring wheat weighted rating did not change much from the previous week. A drop in the MT ratings was partially offset by an increase in ND. There was no change to our spring and durum wheat production estimates from the previous week.
- US winter wheat harvesting progress increased 6 points to 80 percent, 3 points below average.

## US Wheat Production Estimates

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

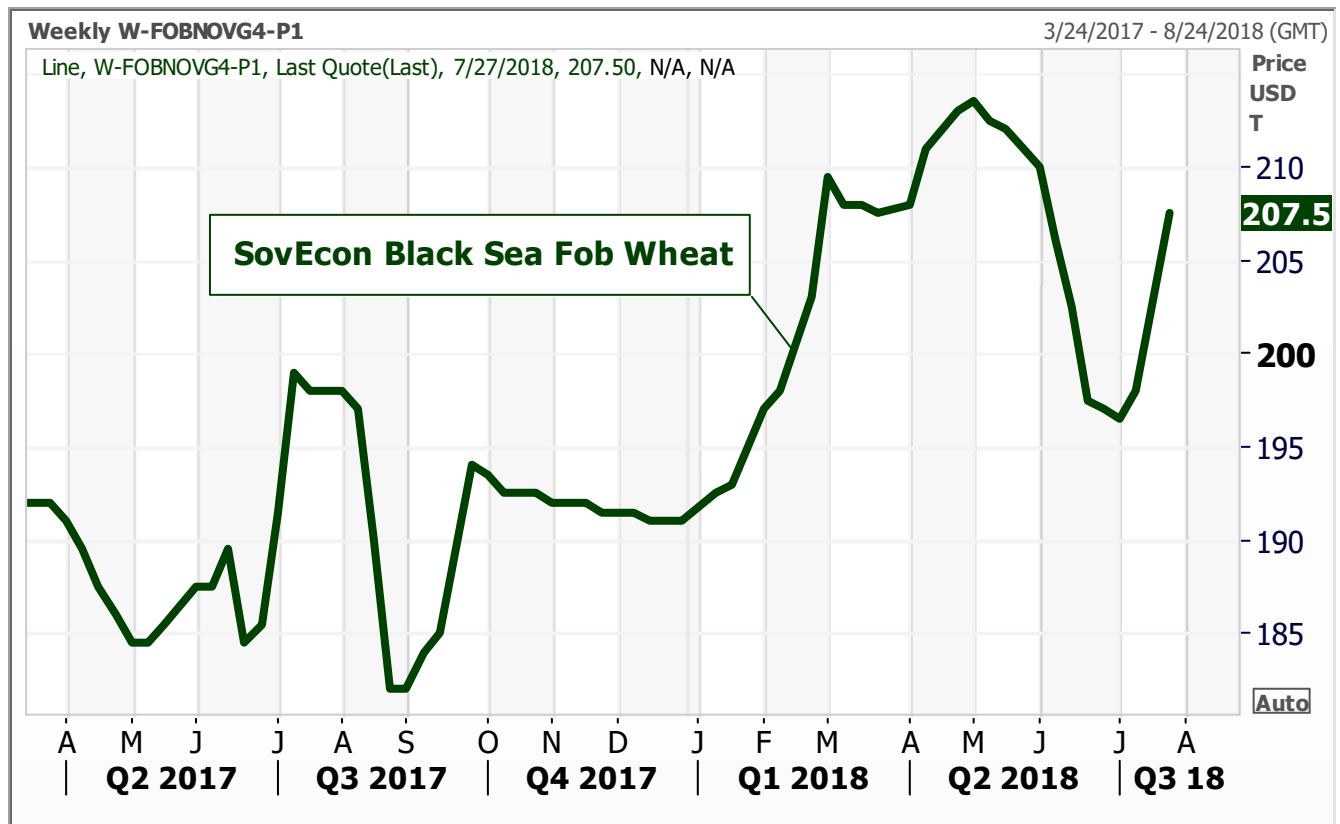
  

WINTER WHEAT				ALL WHEAT			
	Yield	Production	Harvested		Yield	Production	Harvested
FI Aug Est.	48.1	1194	24.831	FI Aug Est.	47.6	1882	39.571
USDA July	48.0	1193	24.831	USDA July	47.5	1881	39.571
USDA June	48.4	1198	24.769	USDA June	46.9	1827	38.900
USDA 2017	50.2	1269	25.291	USDA 2017	46.3	1741	37.586

15-Year Trend Yields: OS 46.9, Durum 40.0

Source: USDA and FI

- December Paris wheat futures ended 1.50 euros higher at 194.75 euros, at a three-year high.
- EU's crop monitoring service (MARS) decreased its 2018 soft wheat yield to 5.82 tons/hectare from 6.04 last month. They lowered barley to 4.74 from 4.98 and increased corn to 7.64 from 7.35 last month.
- The European Union granted export licenses for 96,000 tons of soft wheat imports, bringing cumulative 2018-19 soft wheat export commitments to 0.500 million tons, well down from 1.197 million tons committed at this time last year.
- Russia is about 19 percent harvested, above last year's pace. Yields are coming in below a year ago.
- Russia wheat export prices were up last week.
- IKAR noted Black Sea prices for Russian wheat with 12.5 percent protein content for delivery in August were \$211 per ton fob, up \$11.50 from a week earlier. SovEcon reported Black Sea FOB prices for wheat were at \$207.5 a ton, up \$9.50. Russian barley prices increased \$13.00 to \$203.5 per ton. Russia's central regions has seen poor growing conditions this year.



- China imported 310,000 tons of wheat in June, down 33.6 percent from a year ago. Jan-Jun wheat imports were 1.95 million tons, down 26.4 percent from the same period a year ago.
- China imported 590,000 tons of barley in June, down 5.6 percent from a year ago. Jan-June barley imports were 4.4 million tons, down 2.7 percent.
- On Tuesday the Wheat Quality Council's U.S. spring wheat crop tour begins in North Dakota. Results are due out Thursday.

**Spring W. condition changes from last week**

State	P/V/P	G/E
Idaho	-2	-1
Minnesota	1	-1
Montana	6	-15
North Dakota	-3	5
South Dakota	1	-2
Washington	1	1
6 States	0	-1

Source: USDA and FI

**Spring W headed changes from last week**

State	Change	Value
Idaho	3	91
Minnesota	1	100
Montana	6	89
North Dakota	3	97
South Dakota	3	99
Washington	0	100
6 States	3	96

Source: USDA and FI

**Winter W. harvested changes from last week**

State	Change	Value
Arkansas	0	100
California	2	92
Colorado	10	90
Idaho	7	12
Illinois	3	100
Indiana	4	98
Kansas	1	100
Michigan	32	70
Missouri	0	100
Montana	7	7
Nebraska	20	82
North Carolina	2	100
Ohio	9	96
Oklahoma	0	100
Oregon	15	32
South Dakota	27	47
Texas	5	100
Washington	8	16
18 States	6	80

Source: USDA and FI

**US Spring Winter Wheat Quality Tour**

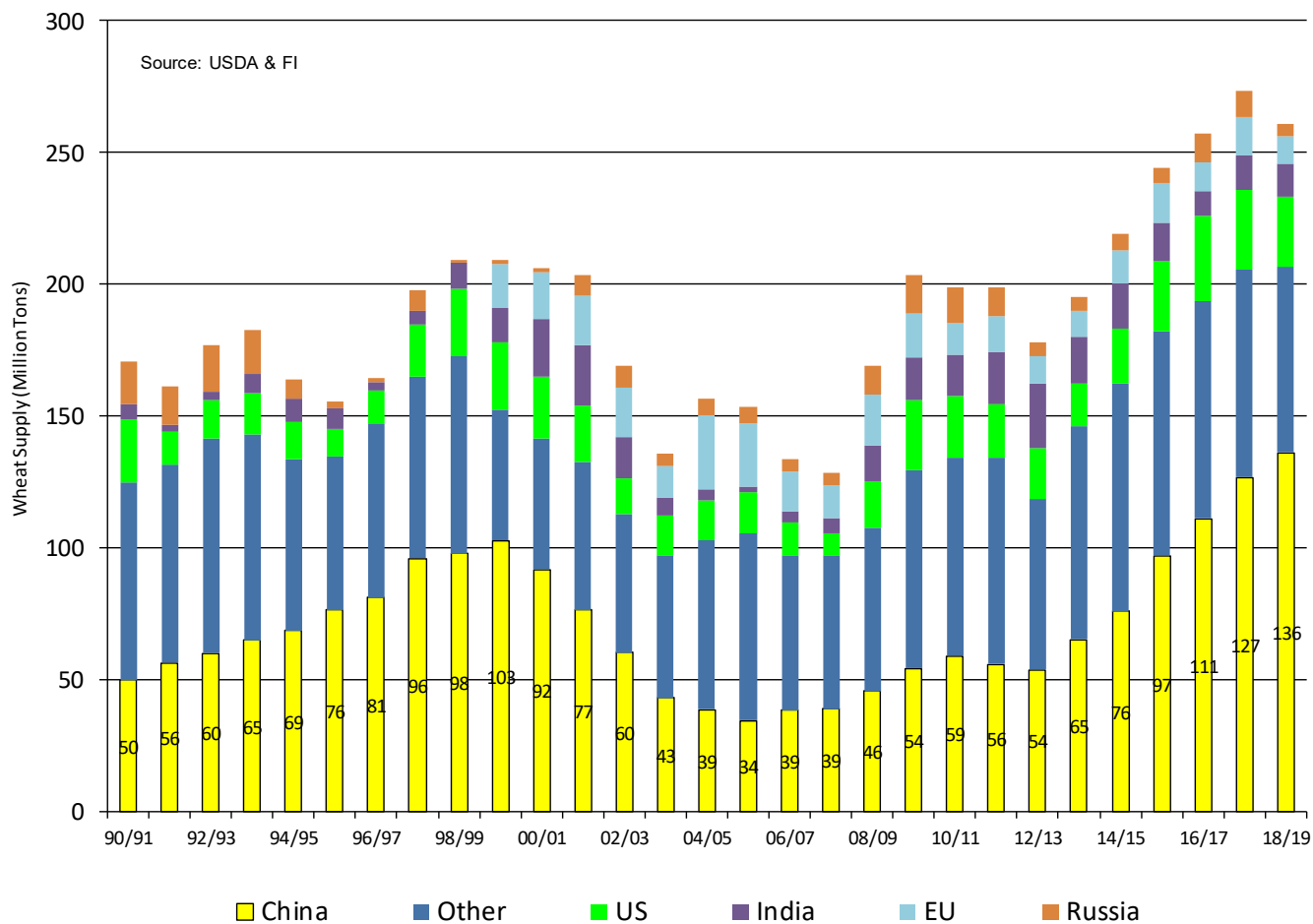
WQC Yield	2018	2017	5-YR
Hard Red Spring		38.1	45.4
Durum		39.7	40.5
Hard Red Winter		46.6	45.6
Yield Average		38.4	45.2
<b>ND July USDA Yield</b>	<b>2018</b>	2017	5-YR
Other Spring	<b>48.0</b>	38.0	43.6
Durum	<b>39.0</b>	27.0	33.6
Winter Wheat	<b>44.0</b>	38.0	46.0
Yield Average	<b>NA</b>	NA	
<b>ND Final USDA Yield</b>	<b>2018</b>	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, &amp; FI

**We would be LT buyers of wheat. According to USDA's latest PSD data, China accounts for 52 percent of all world wheat ending stocks for 2018-19. When you remove China, the world wheat STU would be the tightest since 2007-08, a year when prices were high. See graphs below, and try to imagine a global balance sheet without China, and expectations for world supply to further tighten from current estimates amid global weather problems.**

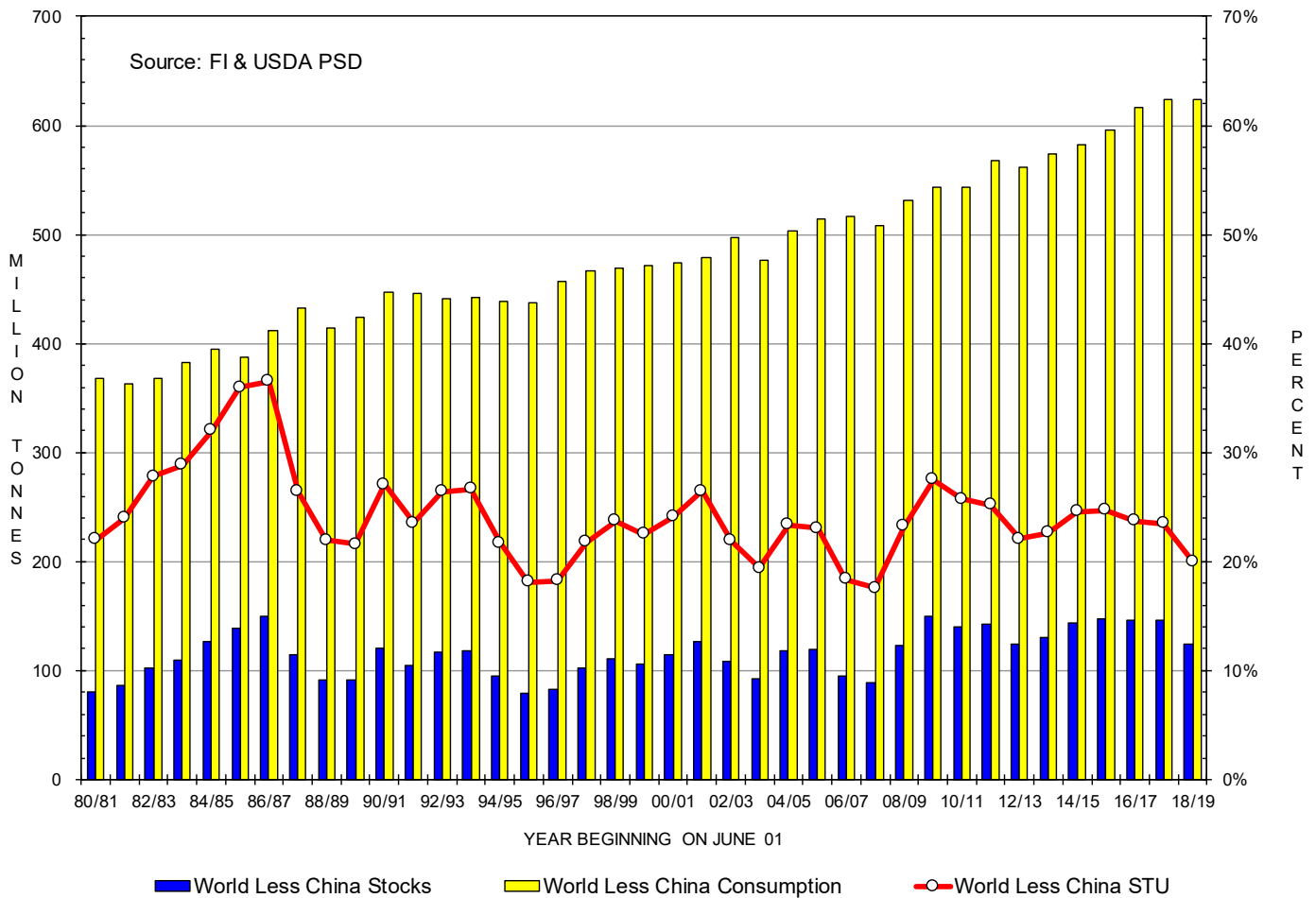
### World Wheat Ending Stocks

Million Tons





## World Less China Wheat Stocks, Use, and Stocks to Use %



### Export Developments.

- Egypt is in for wheat for September 1-10 shipment.
- Iraq seeks 50,000 tons of US, Canadian, and/or Australian wheat on July 29, valid until August 2.
- 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

- 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.

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- 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

- China sold 60,174 tons of rice out of auction at an average price of 2621 yuan per tons (\$387.50/ton), 6 percent of what was offered.
- 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.

#### Rice condition changes from last week

State	P/VP	G/E
Arkansas	-1	5
California	0	0
Louisiana	0	6
Mississippi	0	-2
Missouri	-6	11
Texas	2	-10
6 States	0	2

#### Cotton condition changes from last week

State	P/VP	G/E
Alabama	0	0
Arizona	2	3
Arkansas	-1	3
California	0	0
Georgia	1	0
Kansas	0	0
Louisiana	4	6
Mississippi	0	4
Missouri	2	-4
North Carolina	1	-3
Oklahoma	4	-1
South Carolina	3	3
Tennessee	1	-2
Texas	7	-3
Virginia	-3	9
15 States	5	-2

Source: USDA and FI

Source: USDA and FI

## European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)				Season 2017-2018			
<0#GRA-EU-STAT>	=====	01Jul18	-	22Jul18	==	==01Jul17	-	23Jul17
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	500	+96	124	+52	1197	-58%	182	-32%
A.2 Wheat flour (*)	25	+5	2	+0	52	-52%	2	+0%
B.1 Durum	1	+0	8	+0	23	-96%	28	-71%
B.2 Durum wheat meal	11	+1	0	+0	11	+0%	0	
C. TOTAL A+B	537	+102	134	+52	1283	-58%	212	-37%
D.1 Barley	233	+140	9	+0	270	-14%	51	-82%
D.2 Malt	93	+24	0	+0	155	-40%	2	
E. Maize	13	+3	846	+252	38	-66%	913	-7%
F.1 Rye	0	+0	3	+1	0		1	+200%
G. Oat	1	+0	0	+0	46	-98%	0	
I. TOTAL D-H	340	+167	860	+253	509	-33%	968	-11%

Source: European Commistion, Reuters, and FI

Chicago Wheat	Change	KC Wheat	Change	MN Wheat Settle	Change
SEP8 513.75	(2.25)	SEP8 510.75	2.25	#N/A Access	#N/A Access
DEC8 532.25	(0.75)	DEC8 536.75	3.00	SEP8 562.00	7.00
MAR9 549.50	0.75	MAR9 555.25	3.75	DEC8 578.50	7.25
MAY9 557.75	0.25	MAY9 564.75	4.00	MAR9 595.00	7.00
JUL9 561.25	0.75	JUL9 569.50	3.75	MAY9 604.00	6.00
SEP9 569.75	1.25	SEP9 580.75	3.00	JUL9 612.25	5.00
DEC9 582.00	0.75	DEC9 596.75	3.00	SEP9 617.75	4.00

Chicago Rice	Change
SEP8 11.99	0.060
NOV8 11.86	0.070
JAN9 12.00	0.060

### US Wheat Basis

Gulf SRW Wheat	Gulf HRW Wheat	Chicago mill	
JULY +55u unch	JULY 145 n unch	Toledo	-5u unch
AUG +60 / u unch	AUG 145 u unch	PNW US Soft White 10.5% protein	+7 u unch
SEPT +65 / u unch	SEP 145 u unch	PNW Jul	593 +3.00
OCT +65 z unch	OCT nq z unch	PNW Aug	593 +3.00
NOV +65 z unch	NOV nq z unch	PNW Sep	596 +1.00
DEC +65 z unch		PNW Oct	590 -0.75

Euronext EU Wheat	Change	OI	OI Change	World Prices \$/ton	Change
SEP8 193.25	2.00	96,202	2,228	US SRW FOB	\$219.00 \$4.40
DEC8 194.75	1.50	223,866	11,742	US HRW FOB	\$241.90 \$4.40
MAR9 196.00	1.50	48,759	3,966	Black Sea FOB Mill 11%	\$192.50 \$1.00
MAY9 197.25	1.75	25,240	2,424	Russia FOB 12%	\$207.50 \$9.50
EUR 1.1690		\$223.00	CME Black 12.5%	Arg. Bread FOB 12%	\$202.00 \$0.00
Rouen FOB 11%	\$230.29	\$0.25		Ukraine FOB Mill 11%	\$192.50 \$1.00
AUS WHEAT DEC8	\$258.75	\$3.00	Platts/USD	Ukr. FOB feed (Odessa)	\$187.00 \$0.00

Source: FI, DJ, Reuters & various trade sources

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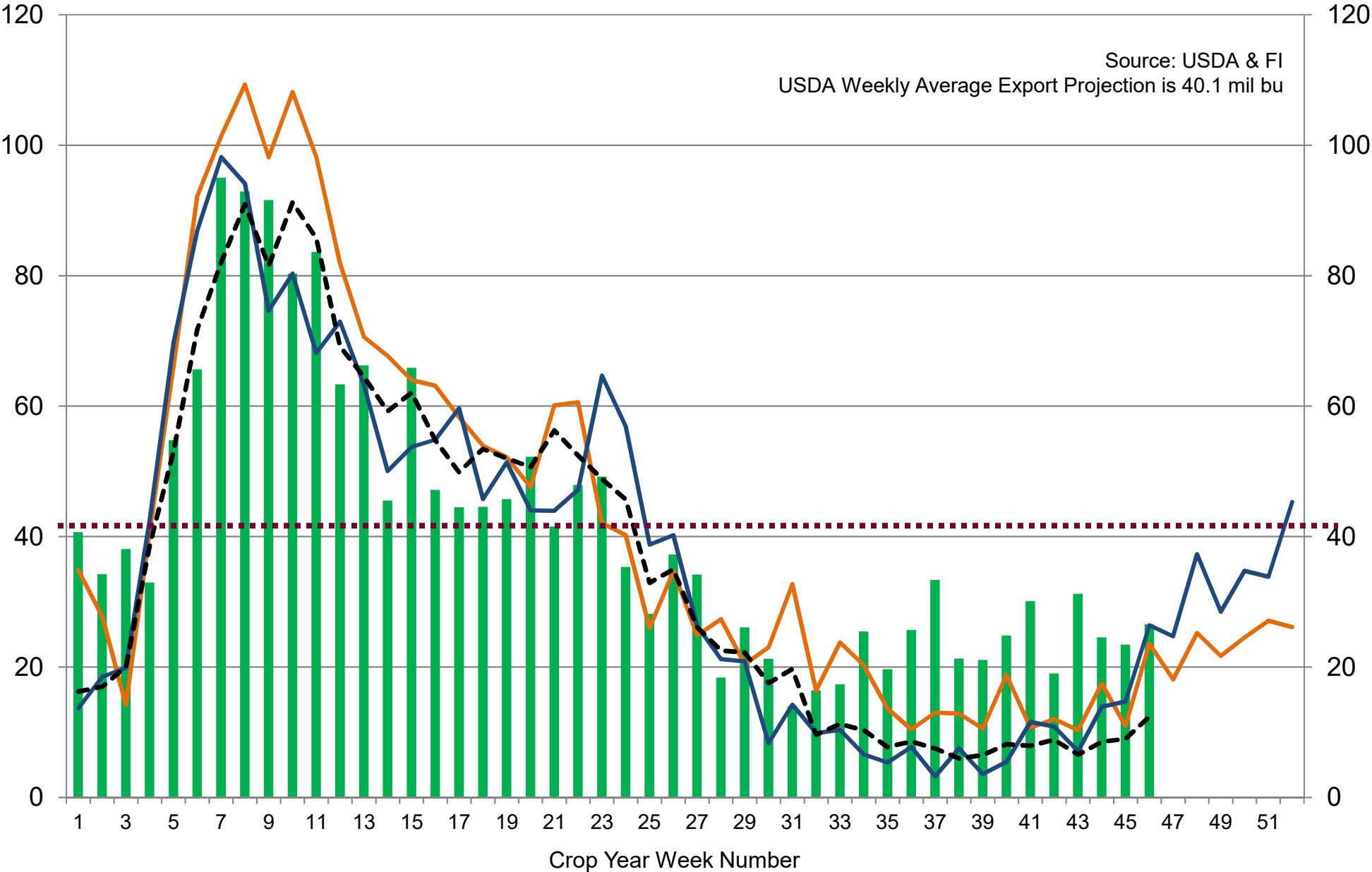
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7/21/18. Trading ranges:

- *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.*

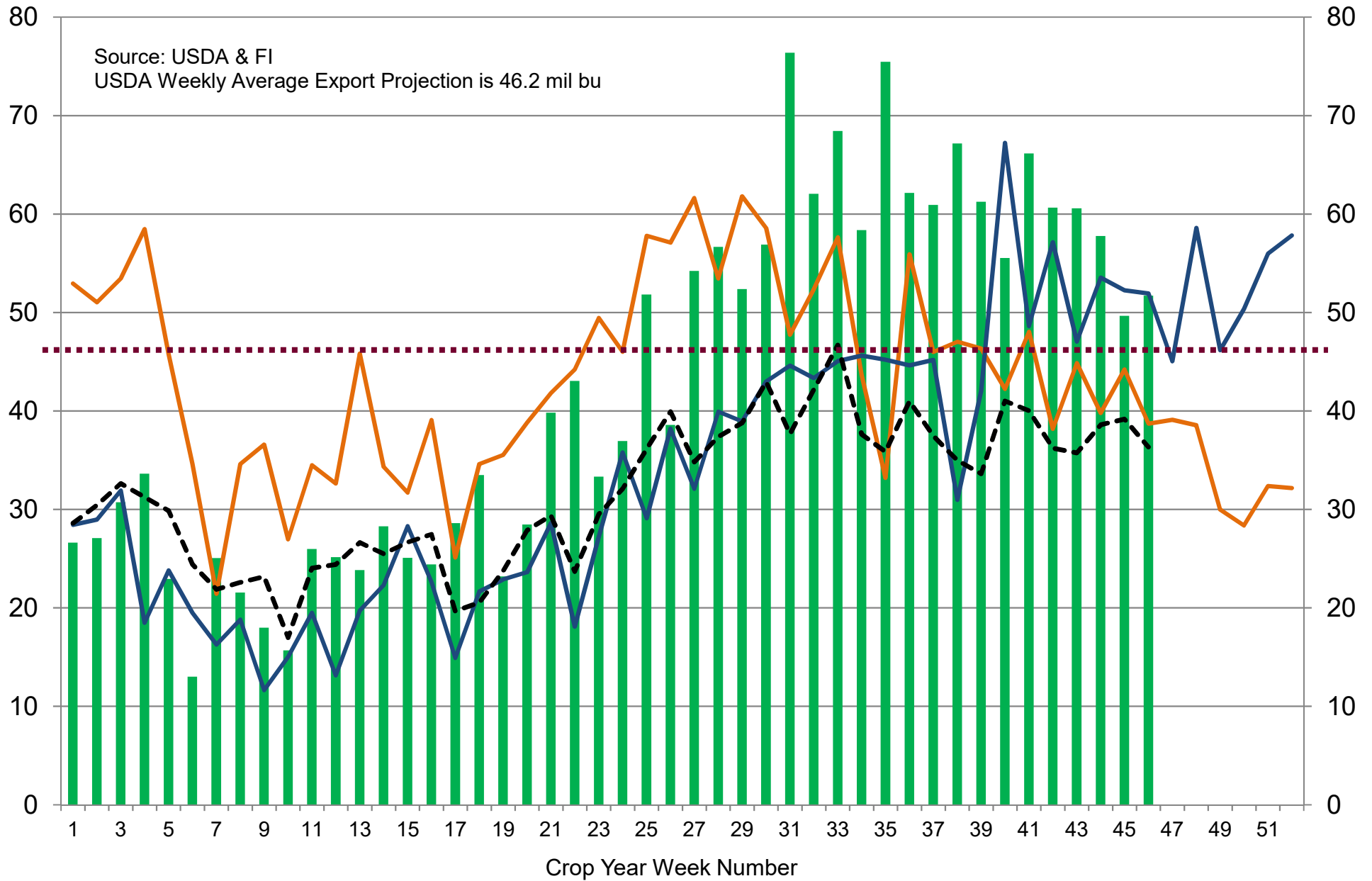
# US Weekly USDA Soybean Export Inspections, million bushels



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

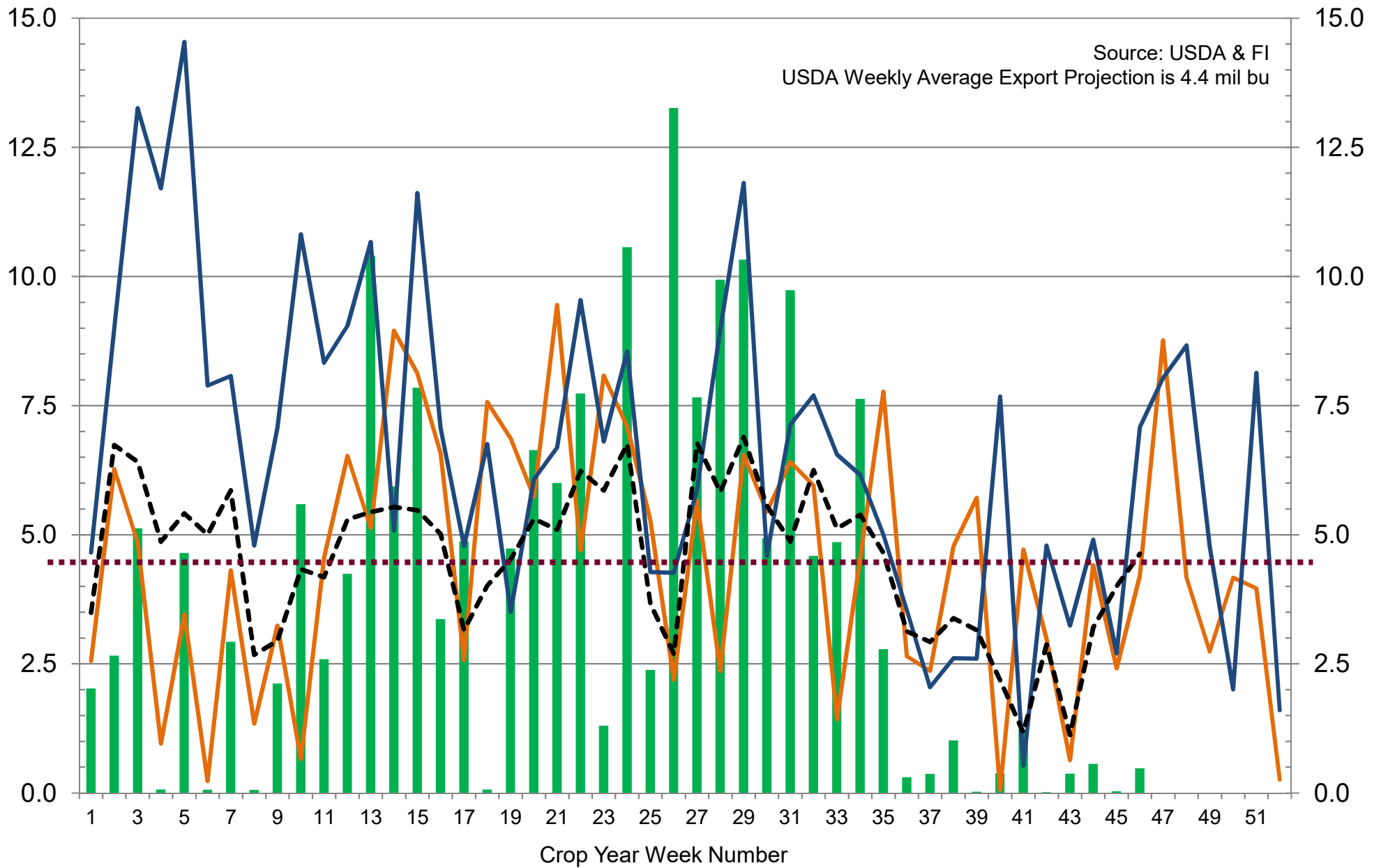


# US Weekly USDA Corn Export Inspections, million bushels



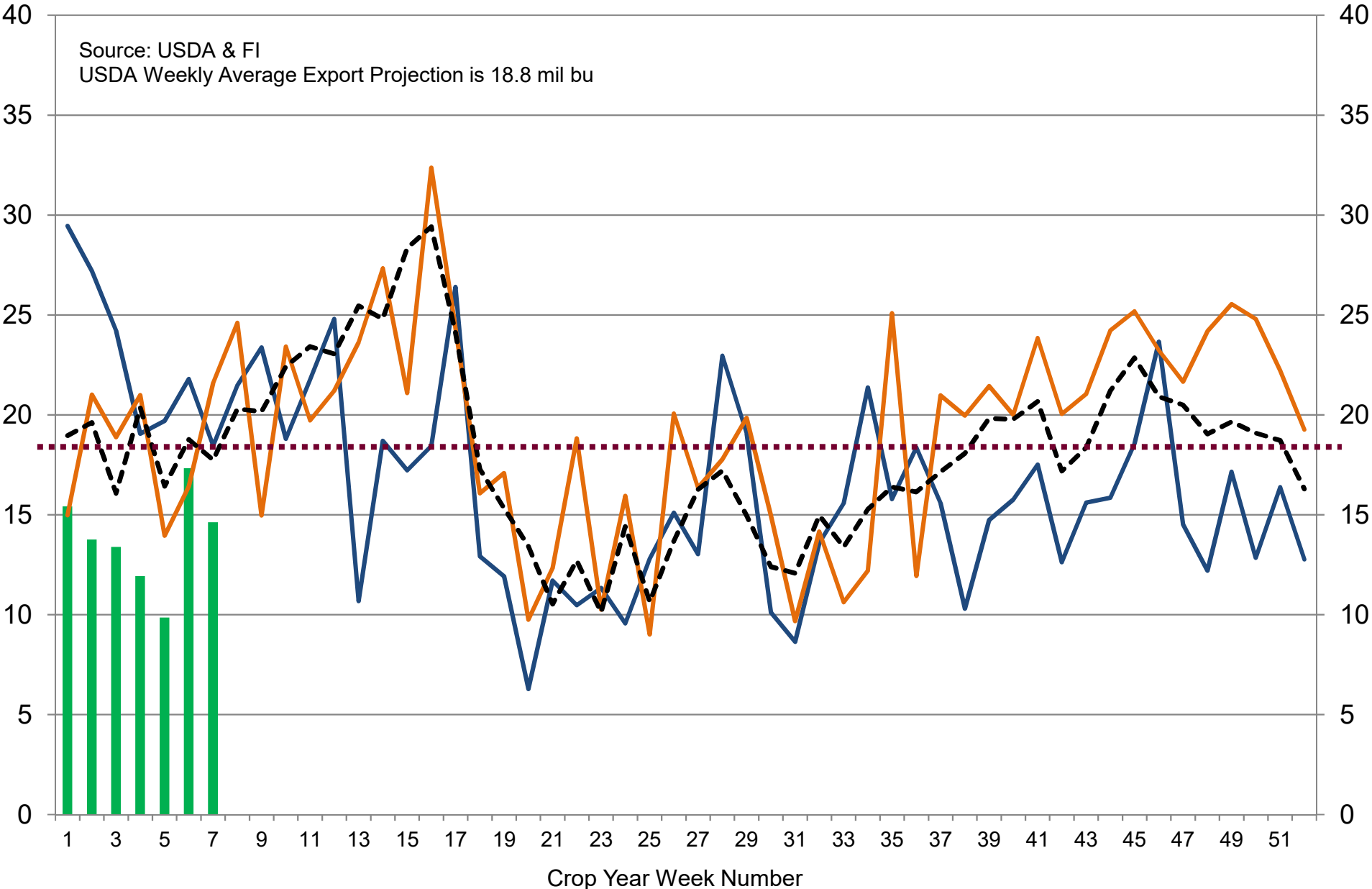
■ 2017-18   
 — 2016-17   
 — 2015-16   
 - - - 5-Year Average

# US Weekly USDA Sorghum Export Inspections, million bushels



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

# US Weekly USDA All-Wheat Export Inspections, million bushels



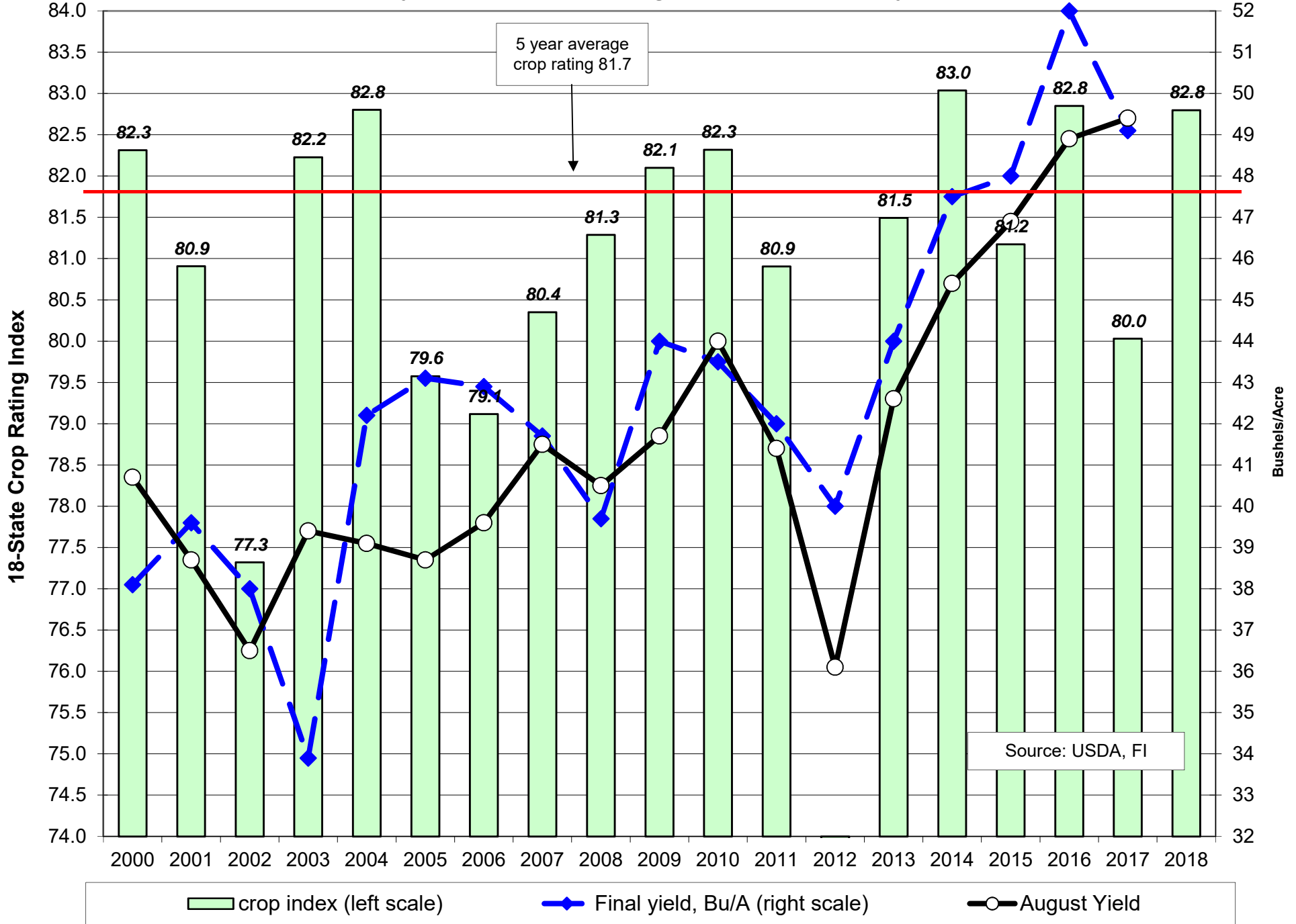
■ 2018-19    
 — 2017-18    
 — 2016-17    
 - - - 5-Year Average

## 18 State US Soybean Crop Condition State Recap

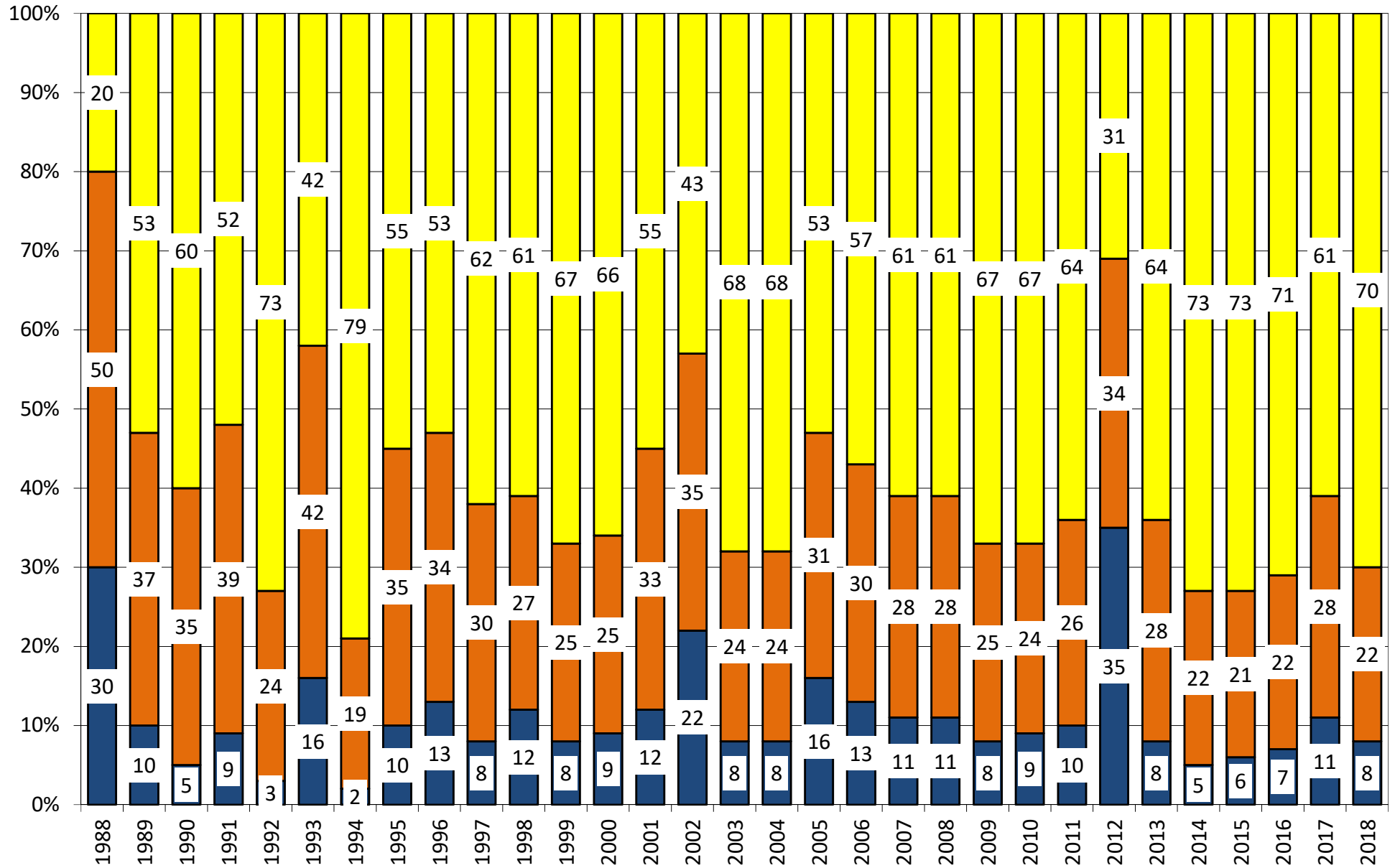
State	July 22, 2018 Weekly Rating	Percent From Last Week	July 23, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	81.4	0.9%	82.7	-1.6%	80.9	0.6%
ILLINOIS	84.7	1.1%	80.4	5.3%	81.8	3.6%
INDIANA	82.3	0.1%	78.4	5.0%	81.0	1.6%
IOWA	83.8	0.1%	80.9	3.6%	82.7	1.3%
KANSAS	78.0	-0.1%	80.1	-2.6%	80.0	-2.5%
KENTUCKY	84.0	0.5%	82.3	2.1%	83.3	0.8%
LOUISIANA	81.1	0.5%	84.5	-4.0%	83.1	-2.4%
MICHIGAN	78.2	-1.6%	81.3	-3.8%	81.0	-3.5%
MINNESOTA	84.2	0.4%	82.7	1.8%	82.8	1.6%
MISSISSIPPI	83.5	-0.1%	82.6	1.1%	83.3	0.2%
MISSOURI	78.4	2.1%	81.1	-3.3%	80.2	-2.3%
NEBRASKA	85.4	0.7%	79.5	7.4%	82.1	4.0%
NORTH CAROLINA	76.8	0.0%	82.5	-6.9%	81.9	-6.3%
NORTH DAKOTA	84.6	0.6%	76.3	10.9%	81.8	3.4%
OHIO	83.0	-0.1%	78.3	6.0%	80.2	3.5%
SOUTH DAKOTA	81.9	0.9%	73.1	12.0%	80.8	1.4%
TENNESSEE	85.9	0.1%	84.6	1.5%	84.3	1.9%
WISCONSIN	85.4	-0.1%	83.0	2.9%	84.4	1.2%
EASTERN BELT	83.1	0.3%	79.5	4.5%	81.2	2.4%
WESTERN BELT	82.9	0.7%	79.9	3.8%	82.0	1.2%
DELTA*	82.7	0.4%	83.3	-0.7%	82.5	0.3%
<b>18 STATE TL</b>	<b>82.8</b>	<b>0.5%</b>	<b>80.0</b>	<b>3.5%</b>	<b>81.8</b>	<b>1.3%</b>
<b>**State Weighted</b>						
<b>Fut. Int. 2018</b>	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
<b>August 1 Forecast</b>	89,557	88,842	49.2	4,371	-21	27
Departure from USDA	0	(20)	1.2	61		
<b>USDA July 2018</b>	Planted 89,557	Harvested 88,862	Yield 48.0	Production 4,310	YOY Change Production -82	
<b>USDA June 2018</b>	Planted 89,482	Harvested 88,600	Yield 48.0	Production 4,255	YOY Change Production -137	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2018	89,557	88,862				
USDA 2017	90,142	89,522	49.1	4,392	80.2	
USDA 2016	83,433	82,969	52.0	4,296	83.0	
USDA 2015	82,650	81,732	48.0	3,926	81.3	
USDA 2014	83,276	82,591	47.5	3,927	82.9	
USDA 2013	76,840	76,253	44.0	3,358	81.7	
USDA 2012	77,198	76,144	40.0	3,042	73.1	
USDA 2011	75,046	73,776	42.0	3,097	80.9	
USDA 2010	77,404	76,610	43.5	3,331	82.2	
USDA 2009	77,451	76,372	44.0	3,361	82.1	
USDA 2008	75,718	74,681	39.7	2,967	81.4	
USDA 2007	64,741	64,146	41.7	2,677	80.4	
USDA 2006	75,522	74,602	42.9	3,197	79.1	

\*KY & TN Source: FI and USDA (15 Year Trend = 49.7)

# Soybean Crop Rating Index as of July 22



# US National Soybean Condition as of or Near July 22

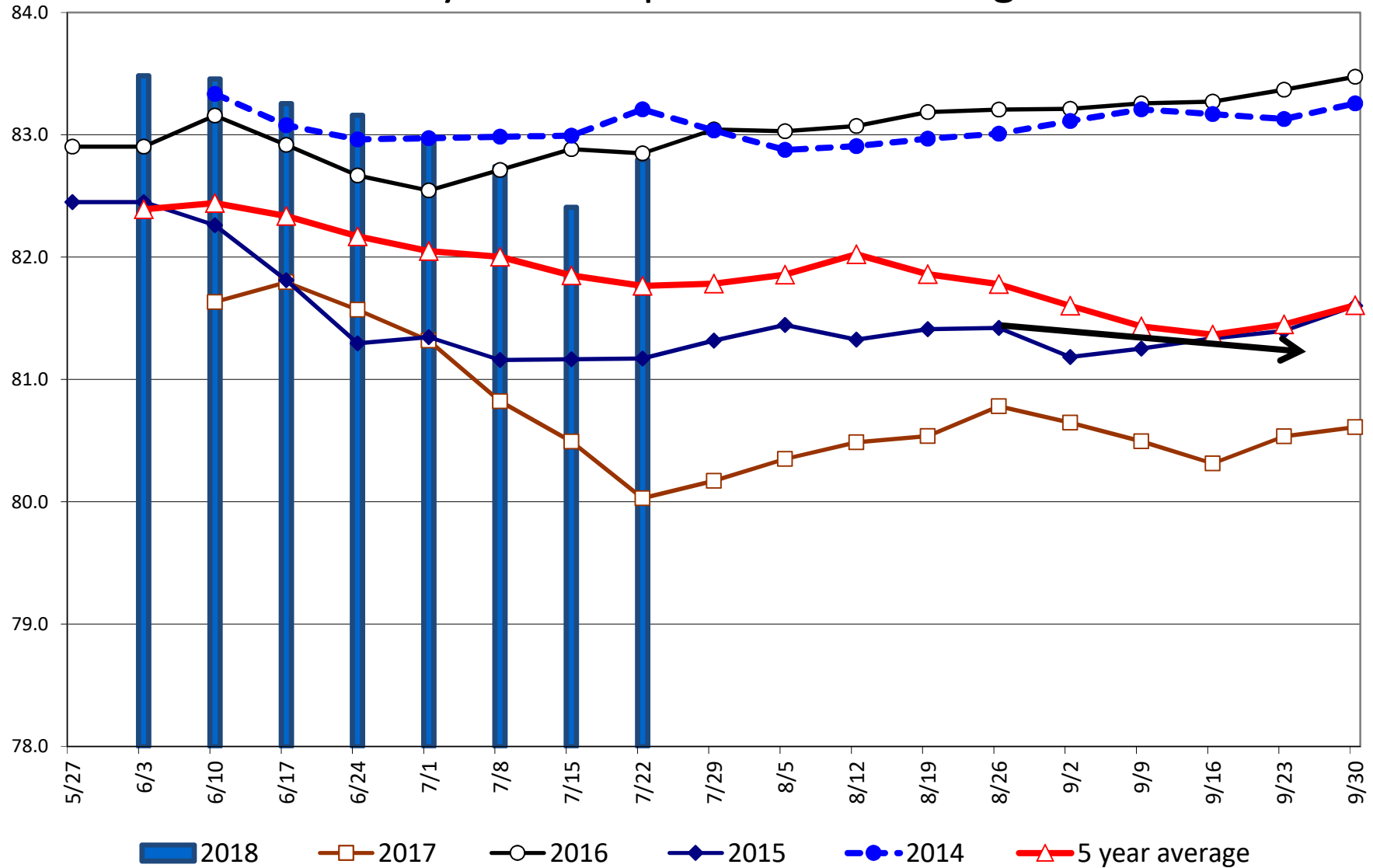


Source: USDA, F1

■ Very Poor/Poor    
 ■ Fair    
 ■ Good/Excellent



# Soybean Crop Condition Ratings



## 18 State US Corn Crop Condition State Recap

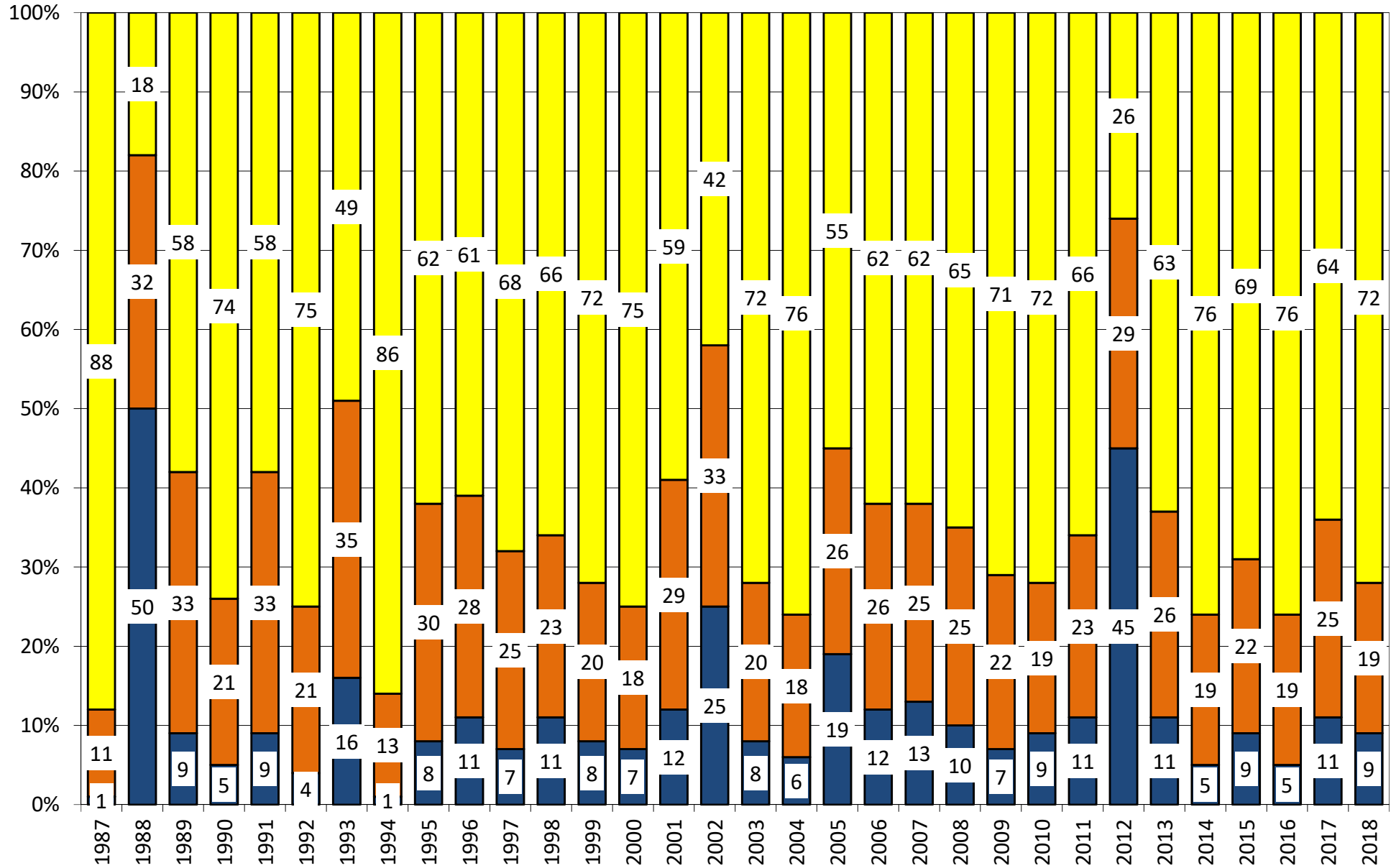
State	July 22, 2018 Weekly Rating	Percent From Last Week	July 23, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.6	0.2%	82.1	3.0%	83.3	1.5%
ILLINOIS	85.8	0.8%	81.3	5.5%	82.8	3.6%
MINNESOTA	84.6	0.4%	84.1	0.6%	83.6	1.2%
NEBRASKA	86.0	0.4%	80.3	7.1%	82.7	4.0%
OHIO	83.9	-1.4%	80.8	3.8%	81.7	2.6%
INDIANA	83.1	-0.1%	78.3	6.1%	81.7	1.8%
MISSOURI	76.3	1.2%	81.3	-6.2%	81.6	-6.5%
N. CAROLINA	72.5	-4.1%	84.4	-14.1%	82.1	-11.7%
N. DAKOTA	86.2	0.6%	76.4	12.8%	82.2	4.9%
S. DAKOTA	83.2	0.7%	72.9	14.1%	80.8	3.0%
WISCONSIN	86.1	0.1%	83.0	3.7%	84.4	2.0%
PENNSYLVANIA	82.3	0.6%	85.3	-3.5%	85.1	-3.3%
TEKAS	74.0	0.0%	84.2	-12.1%	81.8	-9.6%
KENTUCKY	84.6	-0.1%	83.7	1.1%	84.4	0.3%
TENNESSEE	86.2	-0.1%	87.1	-1.0%	85.1	1.3%
MICHIGAN	77.9	-1.1%	82.3	-5.3%	82.3	-5.3%
COLORADO	79.4	-2.5%	78.2	1.5%	81.1	-2.1%
KANSAS	77.9	0.1%	80.9	-3.7%	79.9	-2.5%
WESTERN BELT	84.3	0.4%	80.6	4.6%	82.8	1.8%
EASTERN BELT	84.4	0.1%	80.9	4.3%	82.6	2.2%
DELTA*	85.2	-0.1%	84.9	0.3%	84.6	0.7%
<b>TOTAL U.S. CORN**</b>	<b>83.4</b>	<b>0.2%</b>	<b>80.9</b>	<b>3.1%</b>	<b>82.5</b>	<b>1.0%</b>

\*\*State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
<b>Fut. Int. 2018</b>						
<b>August 1 Forecast</b>	89,128	<b>81,705</b>	<b>179.0</b>	<b>14,625</b>	21	41
Departure from USDA	0	(65)	5.0	395		
<b>USDA July 2018</b>	Planted 89,128	Harvested 81,770	Yield 174.0	Production 14,230	YOY Change Production -374	
<b>USDA June 2018</b>	Planted 88,026	Harvested 80,700	Yield 174.0	Production 14,040	YOY Change Production -564	
	Planted	Harvested	Yield	Final Production	FI Corn Rating As of August 1	
USDA 2018	88,026	?	?	?	?	
USDA 2017	90,167	82,703	176.6	14,604	80.8	
USDA 2016	94,004	86,748	174.6	15,148	83.9	
USDA 2015	88,019	80,753	168.4	13,602	82.5	
USDA 2014	90,597	83,136	171.0	14,216	83.8	
USDA 2013	95,365	87,451	158.1	13,829	81.8	
USDA 2012	97,291	87,365	123.1	10,755	70.7	
USDA 2011	91,936	83,879	146.8	12,314	80.9	
USDA 2010	88,192	81,446	152.6	12,425	83.3	
USDA 2009	86,382	79,490	164.4	13,067	82.6	
USDA 2008	85,982	78,570	153.3	12,043	82.0	
USDA 2007	93,527	86,520	150.7	13,038	80.5	
USDA 2006	78,327	70,638	149.1	10,531	79.7	

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

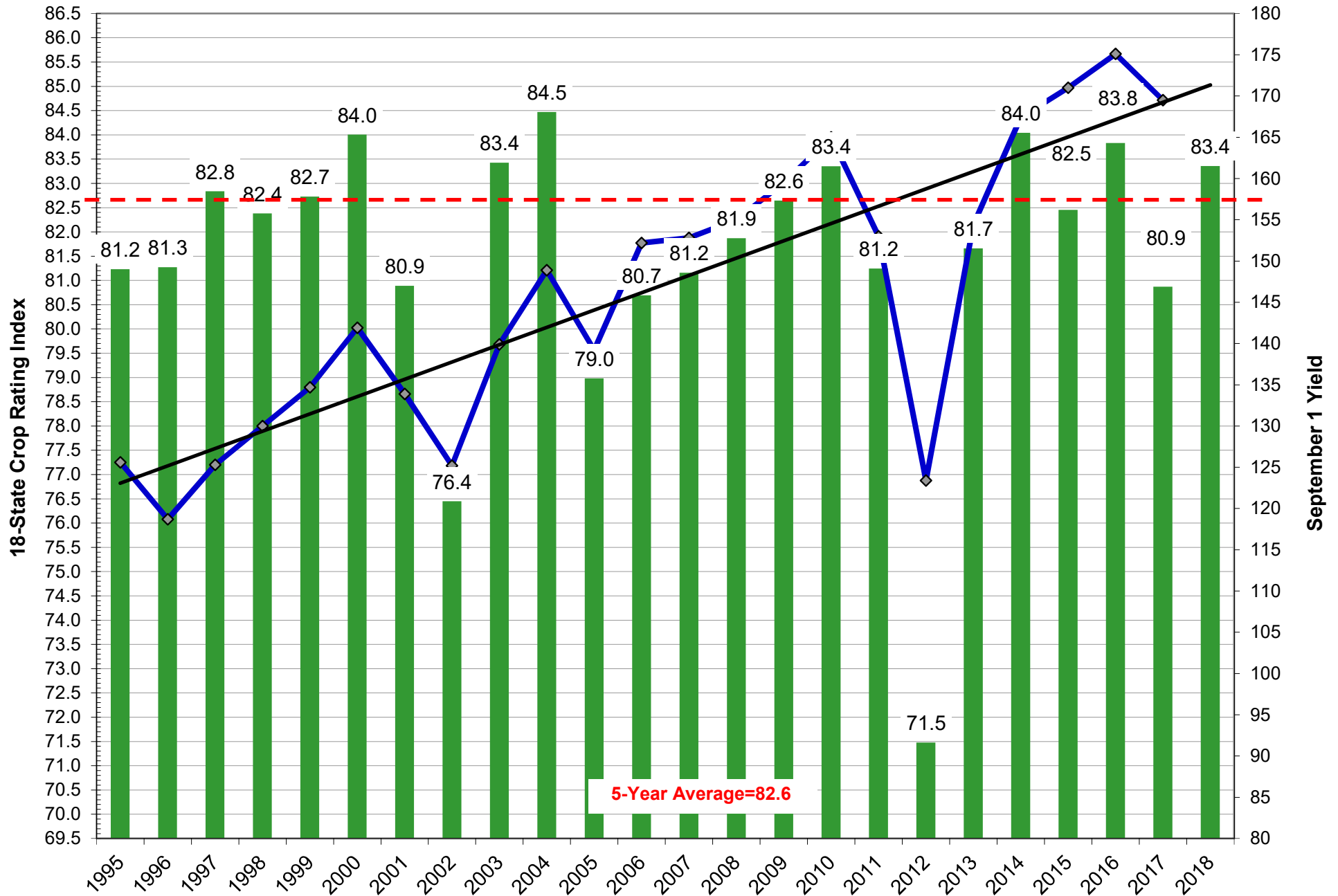
# US National Corn Condition as of or Near July 22



Source: USDA, F1

Very Poor/Poor Fair Good/Excellent

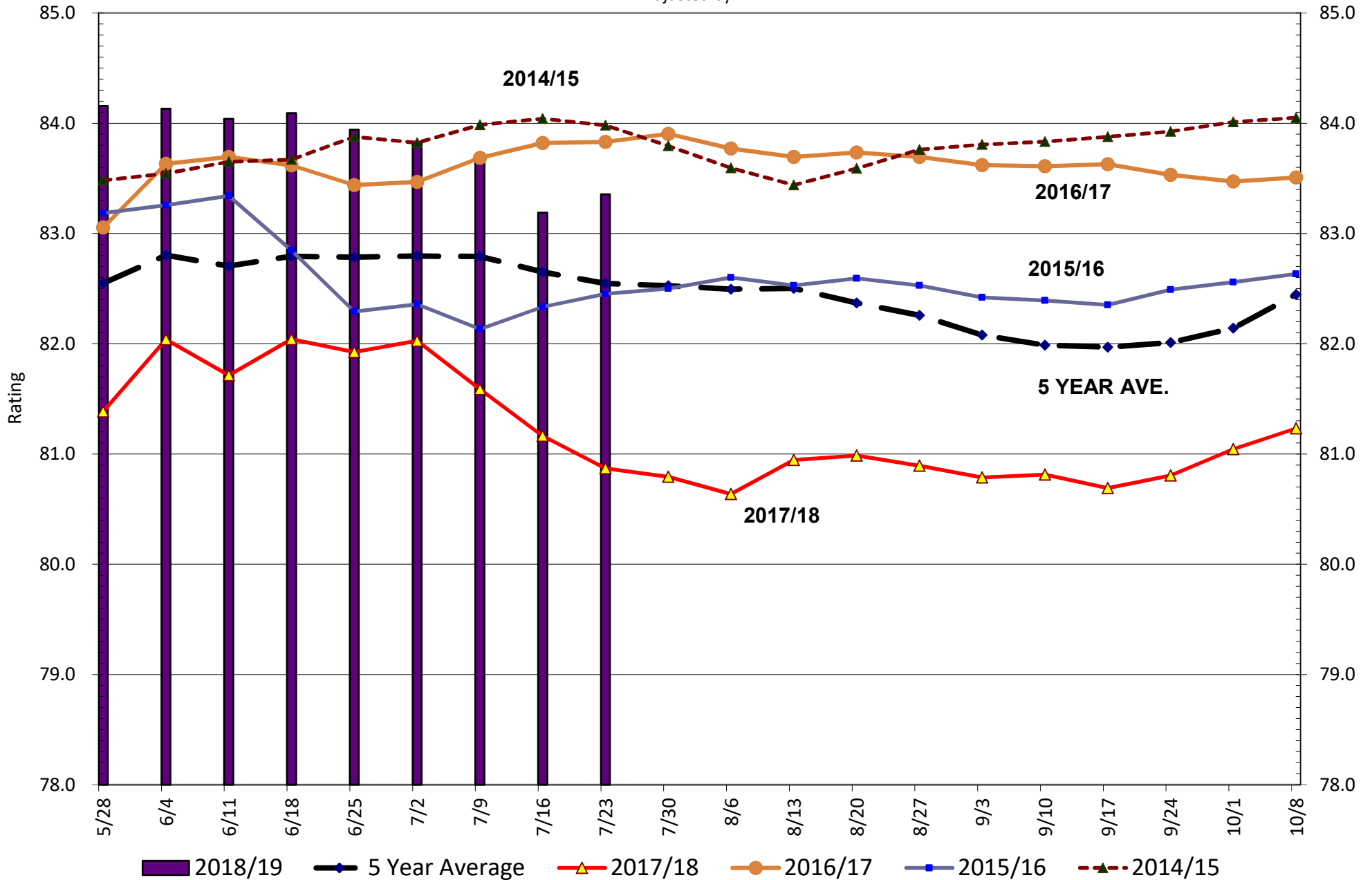
# Weighted Corn Crop Rating Index vs. Aughust Yields



# U.S. Corn Crop Condition Ratings

Source: FI and USDA

Adjusted by FI



## AREA HARVESTED FOR SPRING WHEAT\*

	ID	MN	MT	ND	SD	WA	TOTAL
1990	460	2800	2800	8000	2200		16260
1991	476	2100	2600	7000	1800		13976
1992	620	2800	2750	9200	2700		18070
1993	570	2700	2800	9600	2200		17870
1994	650	2600	3450	9100	2100		17900
1995	580	2250	3950	8300	1250		16330
1996	720	2550	4200	9600	2300		19370
1997	590	2450	4250	8800	2350		18440
1998	530	1950	3800	6700	1900		14880
1999	660	2000	4150	5900	1750		14460
2000	590	2000	3350	6800	1650	625	15015
2001	520	1850	3550	7100	1700	640	15360
2002	510	1800	3450	5900	1000	615	13275
2003	450	1800	2700	6400	1340	545	13235
2004	490	1610	2850	5950	1530	525	12955
2005	450	1730	2500	6600	1750	435	13465
2006	470	1650	2900	6850	1420	425	13715
2007	450	1650	2400	6500	1340	447	12787
2008	520	1800	2480	6400	1520	505	13225
2009	480	1700	2370	6400	1500	595	13045
2010	615	1550	2730	6300	1410	575	13180
2011	620	1500	2400	5500	1220	615	11855
2012	500	1310	2900	5700	1020	505	11935
2013	510	1160	2830	5060	1165	495	11220
2014	455	1180	2980	6140	1280	605	12640
2015	425	1430	2440	6650	1260	610	12815
2016	395	1260	2110	5850	1050	530	11195
2017	415	1270	2120	5160	940	505	10410
2018	415	1560	2850	6500	1020	475	12820

\*2018 USDA HARVESTED AREA

## SPRING WHEAT CONDITIONS 2017

DATE	WEIGHTED AVERAGE	2017 AVERAGE	5 YEAR AVERAGE		
5/13/2018					
5/20/2018					7/22/2018
5/27/2018		81.6		IDAHO	82.8
6/3/2018	82.4	80.0	82.0	MINNESOTA	87.1
6/10/2018	82.7	77.5	81.6	MONTANA	81.3
6/17/2018	83.8	76.5	81.6	NORTH DAKOTA	85.0
6/24/2018	83.6	76.1	81.2	SOUTH DAKOTA	78.6
7/1/2018	83.5	75.1	81.1	WASHINGTON	83.9
7/8/2018	83.9	73.6	80.7		
7/15/2018	83.8	73.0	80.5	LAST WEEK % CHANGE	
7/22/2018	83.8	73.0	80.4	IDAHO	0.2%
7/29/2018		72.4	80.2	MINNESOTA	-0.1%
8/5/2018		72.8	80.2	MONTANA	-2.6%
8/12/2018		72.8	80.3	NORTH DAKOTA	1.3%
8/19/2018		72.7		SOUTH DAKOTA	-0.4%
8/26/2018				WASHINGTON	0.5%
9/2/2018					
Source: USDA and FI				US	0.1%

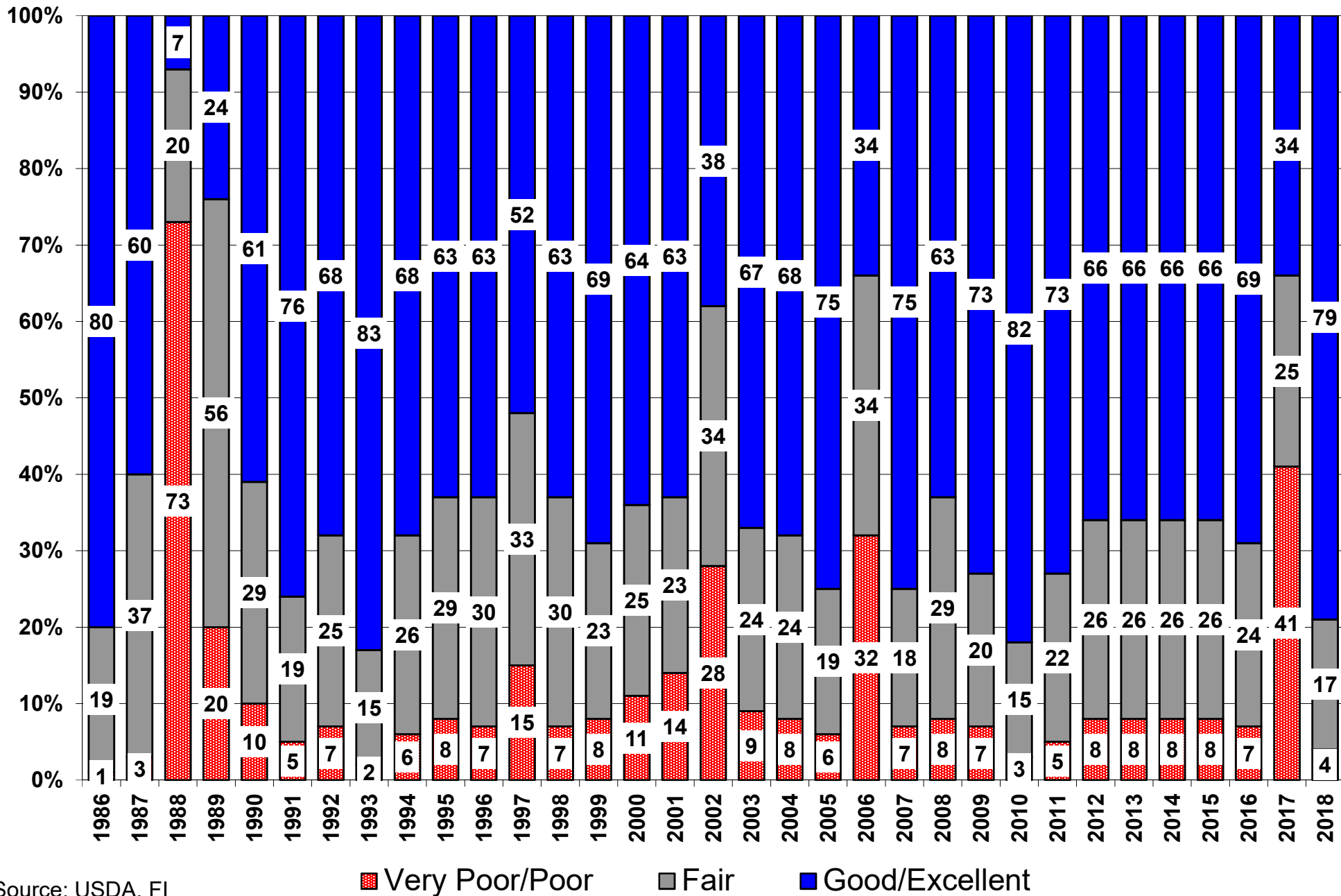
## US Wheat Production Estimates

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

15-Year Trend Yields: OS 46.9, Durum 40.0

Source: USDA and FI

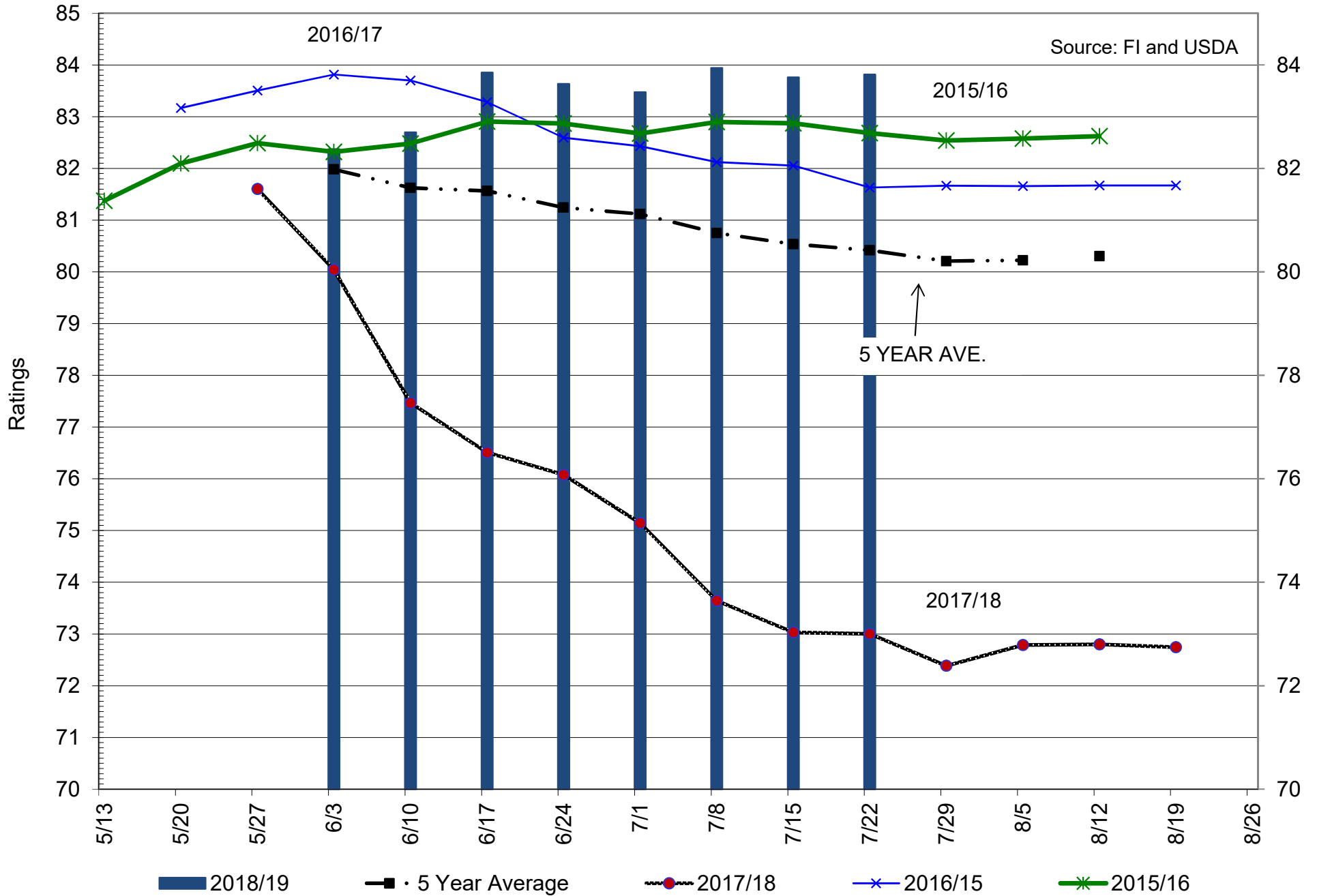
# US Spring Wheat Condition as of or Near July 22



Source: USDA, FI



# 2018 U.S. Spring Wheat Crop Condition Ratings



## US WINTER WHEAT WEEKLY HARVESTING PROGRESS

Adjusted to current date

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*	2013	2014	2015	2016	2017	2018	5 Year* Average 13-17	15 Year Average 03-17				
5/13/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	
5/20/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	9	0	0	0	0	0	0	0	0	0	0	1	
5/27/18	2	6	0	0	3	0	0	0	1	1	7	3	1	0	0	0	8	1	0	0	0	4	20	0	0	0	0	0	0	0	0	0	0	2	
6/3/18	5	12	1	2	8	3	1	1	5	4	17	8	6	2	7	0	19	5	0	2	2	9	35	1	3	2	1	9	5	5	4	6	4	6	
6/10/18	18	25	3	5	20	9	8	3	13	8	33	21	10	9	18	9	36	11	3	7	6	19	48	6	11	7	8	16	14	10	14	10	14		
6/17/18	32	53	10	9	36	20	18	8	25	14	50	37	19	16	31	19	51	22	11	14	14	28	59	12	21	14	21	26	27	19	24	19	24		
6/24/18	50	65	24	19	58	30	30	17	42	21	63	55	38	31	45	41	63	40	18	29	29	40	69	23	36	27	39	39	41	33	38	33	38		
7/1/18	71	74	39	32	71	41	42	30	59	36	74	67	63	52	56	58	71	58	26	47	47	53	75	45	47	45	54	51	51	49	52	49	52		
7/8/18	77	80	54	47	78	63	58	51	72	59	81	74	75	66	65	69	79	70	41	60	59	61	80	58	60	59	64	65	63	61	64	61	64		
7/15/18	83	84	68	59	83	73	65	66	79	76	86	80	82	74	73	77	85	81	55	69	68	67	82	68	71	69	73	74	74	71	72	71	72		
7/22/18	89	86	75	65	88	82	75	74	85	84	90	86	86	83	80	83	90	88	65	75	76	73	85	76	77	79	81	83	<b>80</b>	79	80	79	80		
7/29/18	93	87	81	73	93	87	83	81	89	88	94	92	88	89	86	89	94	94	73	82	81	79	88	82	85	88	87	87		86	86	86	86		
8/5/18	96	90		82		91	88	87	92	91		95	91		90			97	81	88	85	84	94	88	91	95	93	93		92	90	92	90		
8/12/18				87		93							94						88	92	89	89	97	93	96	99	96	97		96	94	96	94		
8/19/18				90		96																													
8/26/18						96																													

Source: FI and USDA

5-year and 15-year Futures International calculated

## Traditional Daily Estimate of Funds 7/23/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(21.5)	5.1	(2.5)	7.6	(4.4)
	<b>Corn</b>	<b>Bean</b>	<b>Chi. Wheat</b>	<b>Meal</b>	<b>Oil</b>
<b>Act. 7/17/18</b>	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	9.0	(3.0)	(6.0)	2.0	(3.0)
24-Jul					
<b>FI Est. of Futures Only 7/23/18</b>	<b>130.8</b>	<b>7.2</b>	<b>43.6</b>	<b>99.3</b>	<b>(52.9)</b>
<b>FI Est. Futures &amp; Options</b>	<b>(1.5)</b>	<b>(27.9)</b>	<b>16.6</b>	<b>89.3</b>	<b>(60.6)</b>
Futures only record long	498.2	260.4	59.5	167.5	160.2
	2/1/2011	6/27/2017	8/21/2012	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(55.1)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	8/6/2013
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(56.6)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	4/23/2013

## Managed Money Daily Estimate of Funds 7/23/18

	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)
<b>FI Est. Managed Fut. Only</b>	<b>(106.0)</b>	<b>(63.0)</b>	<b>8.1</b>	<b>50.6</b>	<b>(88.9)</b>
<b>FI Est. Managed Money F&amp;O</b>	<b>(69.3)</b>	<b>(49.4)</b>	<b>11.1</b>	<b>51.9</b>	<b>(88.7)</b>

## 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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