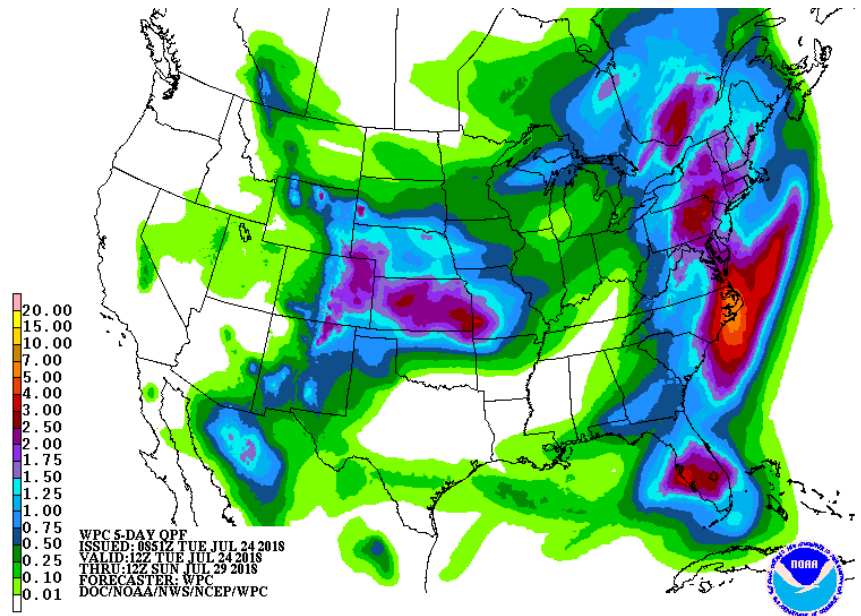




Weather and crop conditions

- 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.
- Not all areas of the southwestern Corn Belt will remain dry this week. A very important event will occur this weekend with 0.30 to 0.80 inch of rain likely and local totals to 1.50 inches.
- Other 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.
- Warmer temperatures will evolve late in the first week of August, but no excessive heat is expected.



WORLD WEATHER AREAS OF GREATEST INTEREST THIS WEEK

- Indonesia and Malaysia rainfall remains erratic and lighter than usual
- Western Luzon Island, Philippines rainfall eased up Monday after a couple of weeks of frequent heavy to torrential rainfall
- Northern Vietnam weather has begun to dry down
- India's Monsoon will take a short-term break from mid-week this week into the end of next week, but sufficient moisture is present in most of the nation to support crops favorably as long as rain resumes in August
- Northern Europe dryness is not likely to change much the remainder of this week, but some showers will begin to increase late in the week through early next week with Germany and Scandinavia seeing some relief
- Eastern Europe and the western CIS will see frequent rain maintaining concern over unharvested small grain quality for a few more days, but much less rain is expected by the weekend and improving conditions will occur next week
- Interior eastern and some central China areas will be drying in the coming week while remnants of Tropical Depression Ampil produce heavy rain in northeast parts of the nation for the next couple of days
- East-central Australia drought will be eased by showers in Queensland today and in New South Wales Thursday into Friday with some additional showers "possible" during mid-week next week
- U.S. Midwest weather will be mild to cool, but net drying is still expected in the central and southwestern Corn Belt through the end of this week. Rain this weekend is expected to bring some needed relief to dryness in the southwest
- Southern U.S. Plains livestock and crops will get relief from excessive heat the remainder of this week

- Key Texas crop areas will stay dry this week, but some rain will fall in West Texas Thursday into Friday and again Sunday into Monday
- 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

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Wed-Thu		35% cvg of up to 0.25" and locally more; north and east wettest
Thu	15% cvg of up to 0.10" and locally more; far SE wettest	
Fri		15% cvg of up to 0.25" and locally more; wettest SE
Fri-Sat	60% cvg of up to 0.75" and local amts to 1.50" with a few bands of 1.50-2.50"; driest north	
Sat-Sun		80% cvg of up to 0.75" and local amts to 1.50"; wettest west
Sun-Mon	10-25% daily cvg of up to 0.35" and locally more each day	
Mon-Aug 31		40% cvg of up to 0.40" and local amts to 1.0"; south and east wettest
Jul 31-Aug 1	25% cvg of up to 0.40" and locally more; wettest north	
Aug 1-2		40% cvg of up to 0.35" and local amts to 0.90"
Aug 2-3	40% cvg of up to 0.50" and local amts to 1.10"; central areas wettest	
Aug 3-4		60% cvg of up to 0.50" and locally more
Aug 4-7	10-25% daily cvg of up to 0.60" and locally more each day	
Aug 5-7		10-25% daily cvg of up to 0.50" and locally more each day

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	
Wed		50% cvg of up to 0.65" and local amts to 1.35"; driest west
Thu-Sat		20-40% daily cvg of up to 0.65" and locally more each day; driest west
Sat	15% cvg of up to 0.35" and locally more	
Sun-Jul 31	80% cvg of up to 0.75" and local amts to 2.0"	85% cvg of up to 0.75" and local amts over 2.0"; driest west
Aug 1-3	10-25% daily cvg of up to 0.35" and locally more each day	80% cvg of up to 0.75" and local amts to 2.0"; driest west
Aug 4-7	5-20% daily cvg of up to 0.30" and locally more each day	10-25% daily cvg of up to 0.40" and locally more each day

Source: World Weather Inc. and FI

Bloomberg weekly agenda

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)
- 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.

- Philadelphia Fed Non-Manufacturing Regional Business Activity Index 44.3 In July VS 39.1 In June
- Philadelphia Fed Non-Manufacturing Firm-Level Business Activity Index 35.5 In July VS 40.7 In June
- Philadelphia Fed Non-Manufacturing New Orders Index 31.5 In July VS 35.5 In June
- Philadelphia Fed Non-Manufacturing Full-Time Employment Index 29.5 In July VS 19.9 In June
- Philadelphia Fed Wage And Benefit Cost Index 47.5 In July VS 51.1 In June

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Corn.

- Corn was lower during much of the session after trading higher over the past six sessions. Profit-taking noted.
- Private Analysts in Argentina said today that the Argentina 2018/19 corn harvest may reach 44 MLN tons on favorable prices and weather.
- The USDA said it will provide up to \$12 BLN in farmer support to help offset losses incurred over the trade disputes. The market took this as long-term bearish due to the talk of direct payments to farmers and the fact that if the farmer is subsidized they will produce more crop.
- Funds sold an estimated net 9,000 corn contracts.
- The US weather forecast was a touch wetter for the WCB for the first week of the forecast, in our opinion.
- Production prospects were thought to have improved for EU and Russia, according to two recent reports. MARS increased its EU corn yield estimate on Monday. UAC estimated the 2018 Russian corn crop at 11.2 million tons, up from 10.1 million previously, and compares to 10.8 last year. Exports are seen at 4.6MMT tons vs 3.7 previously. Some of the increase in exports could go to China, in our opinion.
- US crop conditions are still very high. Some states are experiencing warm overnight temperatures across the southwestern Corn Belt. While this may advance growth and lower the potential yield, any crop losses should be more than offset by above trend yields in larger Midwestern producing states than have seen normal or mild overnight temperatures.
- On Monday we saw the first decline in corn option open interest since February 24 outside of 3 expiration Fridays, which is expected.
- US producer selling is slow.
- The Baltic Dry Index is over a 4-1/2 year high, led by the Capesize type vessels.
- Flooding across China prompted the government to notify local agencies to ensure current supplies are protected and report prices on a daily basis.
- EU animal unit producers are expected to use a little more corn this season due to rising feed wheat prices.
- The U.S. Department of Agriculture's monthly cold storage report showed total pork inventories for June at 560.0 million pounds, down nearly 64 million from May - the second largest-ever withdrawal for the month (Reuters).
- 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.

Export Developments

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

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
6/8/2018		1053	12	5.1%		22,174	277	-1.6%	20.8
6/15/2018		1064	11	7.5%		21,647	-527	-2.8%	20.8
6/22/2018		1072	8	5.6%		21,674	27	-0.8%	20.2
6/29/2018		1067	-5	5.2%		21,975	301	1.9%	20.3
7/6/2018		1033	-34	2.6%		22,393	418	5.7%	21.3
7/13/2018		1064	31	3.7%		21,768	-625	-1.7%	21.0
7/20/2018	-3 to -7				-100 to -250				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle
SEP8	352.00 (5.25)	SEP8	230.50 (1.00)	AUG8	1.42 Spot DDGS IL
DEC8	366.00 (5.25)	DEC8	237.00 (0.75)	SEP8	1.42 Cash & CBOT
MAR9	377.25 (5.25)	MAR9	241.50 (0.75)	OCT8	1.41 Corn + Ethanol
MAY9	383.75 (5.25)	MAY9	243.25 (0.75)	NOV8	1.40 Crush
JUL9	389.75 (5.25)	JUL9	248.25 (0.75)	DEC8	1.39 1.67
SEP9	391.25 (4.50)	SEP9	249.50 (0.75)	JAN9	1.38

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP8	SEP8	2.45	511.50	15.25	SEP8	1.45	158.25	1.75
NOV8	DEC8	2.39	507.25	15.75	DEC8	1.45	163.25	2.25
MAR9	MAR9	2.37	515.75	16.25	MAR9	1.45	169.25	2.25
MAY9	MAY9	2.35	518.50	16.25	MAY9	1.45	171.50	2.75
JUL9	JUL9	2.34	520.50	16.00	JUL9	1.43	169.00	2.75
SEP9	SEP9	2.32	515.00	14.50	SEP9	1.45	175.75	1.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago
JULY +53 / 56 u up5/up5	AUG +75 / +90 u unch	Toledo -2 u unch
AUG +53 / 56 u up2/up2	SEPT +80 / +90 u unch	Decatur -15 u unch
SEPT +57 / 60 u up2/up1	OCT +75 / +90 z unch	Dayton -2 u unch
OCT +54 / 57 z up1/up1	NOV +75 / +90 z unch	Cedar Rapic -14 u dn2
NOV +54 / 57 z up1/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) 163.3 163.3 164.5 171.9 171.9 171.9	Jul 290 unchanged
China 2YC Maize Cif Dalian (DCE) 257.9 260.3 262.5 264.8 267.3 269.8	Aug 300 unchanged
Argentina Yellow Maize Fob UpRiver - 169.0 168.1 174.9 - -	Sep 415 +5

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.

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Soybean complex.

- The soybean complex traded higher on short-covering and a bid leading up to the announcement of a USDA farm-aid package.
- President Trump plans to visit Dubuque, IA on Thursday. We may learn more what the government may/may not do to assist producers impacted by trade woes.
- Before that visit, there was talk the administration may reveal trade aid as early as today. The Washington Post reported the Administration may announce producer aid of \$12 billion paid through direct assistance, a food purchase and distribution program, and a trade promotion program. Revitalizing the CCC program would allow this to happen without Congressional approval.
https://www.washingtonpost.com/business/economy/white-house-readies-plan-for-12-billion-in-emergency-aid-to-farmers-caught-in-trumps-escalating-trade-war/2018/07/24/7bec9af4-8f4d-11e8-b769-e3fff17f0689_story.html?utm_term=.a1e7a8695860
<https://www.politico.com/story/2018/07/24/trump-trade-aid-for-farmers-737108>
- A Bloomberg article noted some Chinese crushers in the north suspended crushing due to high soybean meal inventories.
- Funds were net buyers of 8,000 soybean, 3,000 soymeal, and 3,000 soybean oil contracts.

Export Developments

- China sold 2,377 tons of rapeseed oil out of auction at an average price of 6,000 yuan per ton (\$883.30/ton), 4 percent of the total offered.
- South Korea seeks 1,500 tons of non-GMO soybeans on July 25 for September-December delivery.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- 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	858.00	10.25	AUG8	328.90	0.90	AUG8	28.24	0.27
SEP8	863.50	10.00	SEP8	328.00	1.10	SEP8	28.34	0.27
NOV8	873.25	10.50	OCT8	327.30	1.30	OCT8	28.40	0.26
JAN9	883.75	11.00	DEC8	326.70	1.30	DEC8	28.58	0.26
MAR9	893.00	11.00	JAN9	324.60	1.50	JAN9	28.82	0.24
MAY9	902.25	11.00	MAR9	320.10	1.70	MAR9	29.10	0.25
JUL9	910.25	10.75	MAY9	319.20	1.90	MAY9	29.42	0.24

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	9.75	0.50	Sep/Dec	-1.30	0.20	Sep/Dec	0.24	(0.01)

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
AUG8	176.22	AUG8	30.04%	\$ 15,946	723.58	310.64			
SEP8	169.84	SEP8	30.17%	\$ 15,796	721.60	311.74	EUR/USD	1.1683	
NOV8/DEC8	159.87	OCT8	30.26%	\$ 15,690	720.06	312.40	Brazil Real	3.7406	
JAN9	147.39	DEC8	30.43%	\$ 15,522	718.74	314.38	Malaysia Bid	4.0630	
MAR9	131.32	JAN9	30.74%	\$ 15,168	714.12	317.02	China RMB	6.7912	
MAY9	123.61	MAR9	31.25%	\$ 14,550	704.22	320.10	AUD	0.7415	
JUL9	123.42	MAY9	31.55%	\$ 14,268	702.24	323.62	CME Bitcoin	8250	
AUG9	124.26	JUL9	31.66%	\$ 14,260	706.42	327.25	3M Libor	2.33488	
SEP9	130.50	AUG9	31.73%	\$ 14,212	707.08	328.68	Prime rate	5.0000	
NOV9/DEC9	132.25	SEP9	31.84%	\$ 14,114	706.64	330.11			

US Soybean Complex Basis

JULY	+50 / 55 q up3/up5				DECATUR	-7 q unch
AUG	+50 / 55 q unch/up2	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 / 54 x unch/up1	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	-210 / +225 q up5/up5	AUG	+7 / +10 q unch/up1	AUG	+160 / +240 q unch
SEPT	-235 / +250 u up5/unch	SEP	+10 / +14 q dn1/up1	SEPT	+140 / +230 u dn20/dn10
OCT	+240 / +265 x up5/up5	OCT	+13 / +17 v unch	OCT	+140 / +230 v dn20/unch
NOV	+245 / +265 x up5/up5	NOV	+13 / +17 z unch	NOV	+140 / +230 z dn20/unch
DEC	+245 / +265 x up5/up5	DEC	+13 / +17 z unch	DEC	+140 / +230 z dn20/unch
	Argentina meal	338 10.3	Argentina oil:	Spot fob	29.5 1.14

Source: FI, DJ, Reuters & various trade sources

Updated 7/17/18

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

Wheat.

- US wheat futures took a breather early after rallying late last week, but turned higher by late morning (CT) after profit taking dried.
- Funds today sold an estimated net 1,000 SRW wheat contracts.

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- The market was unable to hold gains after the premium built-in to the market post-open, from the impending USDA \$12 BLN aid package, was taken out after details were released. Soybean farmers are to be the greater beneficiary of the aid compared to corn and wheat growers.
- December Paris wheat futures ended 2.25 euros higher at 197.00 euros, a new 3-yr high, on continued poor crop weather.
- UAC estimated the 2018 Ukraine wheat crop at 24.8 million tons, down from 25.5 million previously, and compares to 26.1 last year. Exports are seen at 15.5MMT tons vs 16.0 previously and compare to 17.2 last year.
- The weekly Manitoba crop report showed hot temperatures accompanied with rain last week advanced quickly, which may lead to early harvesting.
- France is gearing up to ship 93,750 tons of wheat to Algeria and 74,600 tons of barley to China.
- Morocco's grain production increased to 10.3 million tons in 2018, higher than 9.82 million tons projected in April and up 7.3 percent from last year.
- The 2018 US HRW wheat quality was good enough to blend this year with poor quality wheat from last year allowing for supplies to become more attractive. Some traders think wheat prices hit a recent bottom in part from a declining Russia wheat crop from last year. As we noted yesterday, the global wheat STU excluding China is the tightest since 2007-18.
- The Wheat Quality Council's U.S. spring wheat crop tour began today in North Dakota. Results are due out Thursday.

Export Developments.

- Egypt bought 420,000 MT of wheat for September 1-10 shipment details below:
 - 60,000 MT Russian @ \$234.21/ton C&F
 - 60,000 MT Russian @ \$235.61/ton C&F
 - 60,000 MT Russian @ \$236.00/ton C&F
 - 60,000 MT Russian @ \$236.76/ton C&F
 - 60,000 MT Ukraine @ \$235.99/ton C&F
 - 60,000 MT Romanian @ \$235.65/ton C&F
 - 60,000 MT Romanian @ \$235.33/ton C&F
- Japan bought 62,957 tons of food wheat, all from Canada. Original details of tender as follows.

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 passed on 120,000 tons of barley for Sep-Nov shipment.
- Jordan seeks 120,000 tons of wheat on July 26.
- China sold 28,742 tons of 2013 wheat out of auction at an average price of 2223 yuan per tons (\$326.24/ton), 2 percent of what was offered.
- Bangladesh seeks 50,000 tons of optional origin milling wheat on July 25 for shipment within 40 days of contract signing.
- 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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- Iraq seeks 50,000 tons of US, Canadian, and/or Australian wheat on July 29, valid until August 2.
- Results awaited: 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.

Rice/Other

- China sold 76,086 tons of rice out of auction at an average price of 2375 yuan per tons, 4 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.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change	
SEP8	510.25	(3.50)	SEP8	509.75	(1.00)	SEP8	554.75		(7.25)	
DEC8	529.25	(3.00)	DEC8	535.50	(1.25)	DEC8	572.50		(6.00)	
MAR9	546.50	(3.00)	MAR9	554.00	(1.25)	MAR9	588.75		(6.25)	
MAY9	555.25	(2.50)	MAY9	562.75	(2.00)	MAY9	598.00		(6.00)	
JUL9	558.75	(2.50)	JUL9	566.00	(3.50)	JUL9	606.50		(5.75)	
SEP9	567.00	(2.75)	SEP9	576.75	(4.00)	SEP9	612.25		(5.50)	
DEC9	580.00	(2.00)	DEC9	593.25	(3.50)	DEC9	626.50		(1.75)	
Chicago Rice		Change								
SEP8	12.06	0.065	NOV8	11.90	0.040	JAN9	12.04		0.045	
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	588	-5.00		
OCT	+65 z unch		OCT	nq z unch		PNW Aug	590	-3.00		
NOV	+65 z unch		NOV	nq z unch		PNW Sep	595	-1.00		
DEC	+65 z unch						PNW Oct	587	-3.00	
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton			Change		
SEP8	195.25	2.25	94,260	(1,942)	US SRW FOB	\$218.10	\$0.90			
DEC8	197.25	2.50	223,752	(114)	US HRW FOB	\$242.70	\$0.80			
MAR9	198.75	2.75	46,932	(1,827)	Black Sea FOB Mill 11%	\$198.00	\$5.50			
MAY9	199.50	2.25	23,265	(1,975)	Russia FOB 12%	\$207.50	\$9.50			
EUR	1.1681		\$222.00 CME Black 12.5%		Arg. Bread FOB 12%	\$202.00	\$0.00			
Rouen FOB 11%		\$234.20	\$0.75		Ukraine FOB Mill 11%	\$198.00	\$5.50			
AUS WHEAT DEC8		\$258.50	(\$0.25)	Platts/USD	Ukr. FOB feed (Odessa)	\$188.50	\$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.

Traditional Daily Estimate of Funds 7/24/18

	(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	9.0	(3.0)	(6.0)	2.0	(3.0)
24-Jul					
FI Est. of Futures Only 7/24/18	130.8	7.2	43.6	99.3	(52.9)
FI Est. Futures & Options	(1.5)	(27.9)	16.6	89.3	(60.6)
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 7/24/18

	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	(106.0)	(63.0)	8.1	50.6	(88.9)
FI Est. Managed Money F&O	(69.3)	(49.4)	11.1	51.9	(88.7)

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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