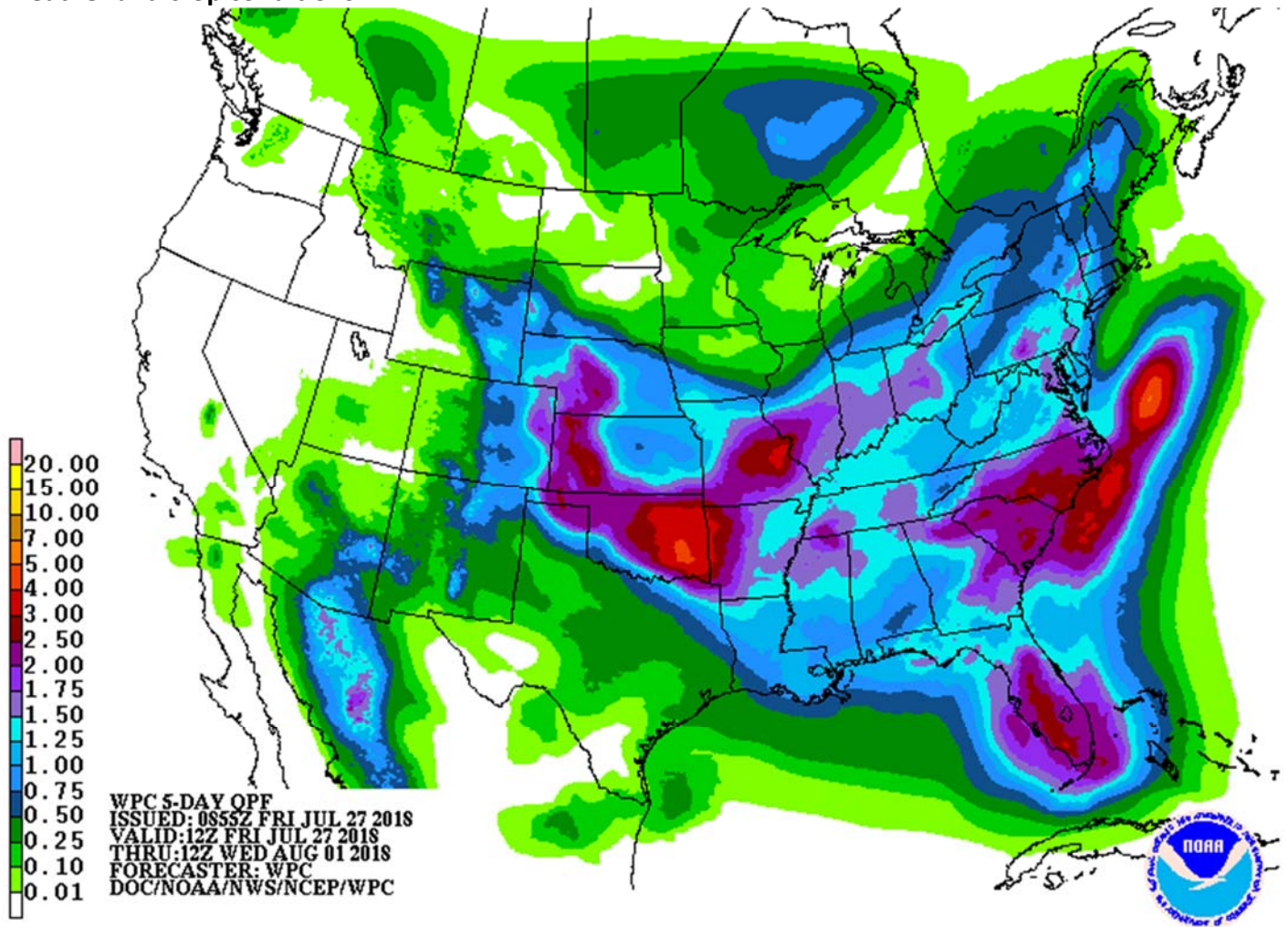




Weather and crop conditions



- We look for US corn and soybean conditions to be unchanged to down 1 when updated early next week, and spring wheat ratings to slip 2 points in the combined G/E categories.
- Cooler temperatures continue to dominate the bulk of the Midwest. Favorable conditions remain for corn silking and filling. Soil moisture levels remain a concern, especially for the southwestern Corn Belt. Other pockets of dry areas include eastern Kansas, southern Iowa, northern Missouri growing areas, and central IL. The central and parts of the northern Great Plains remain in good shape after a wet week. The southern Midwest and Delta are slated to get rain over the next week.
- The ridge of high pressure is expected to stay centered over the southwestern US through mid-next week.
- A very important event will occur this weekend with 0.60 to 0.80 inch of rain likely and local totals to 1.50 inches.
- Northern Europe remain hot and dry.
- Ukraine’s central and western growing areas and southern Central Region saw good rain recently, improving conditions.

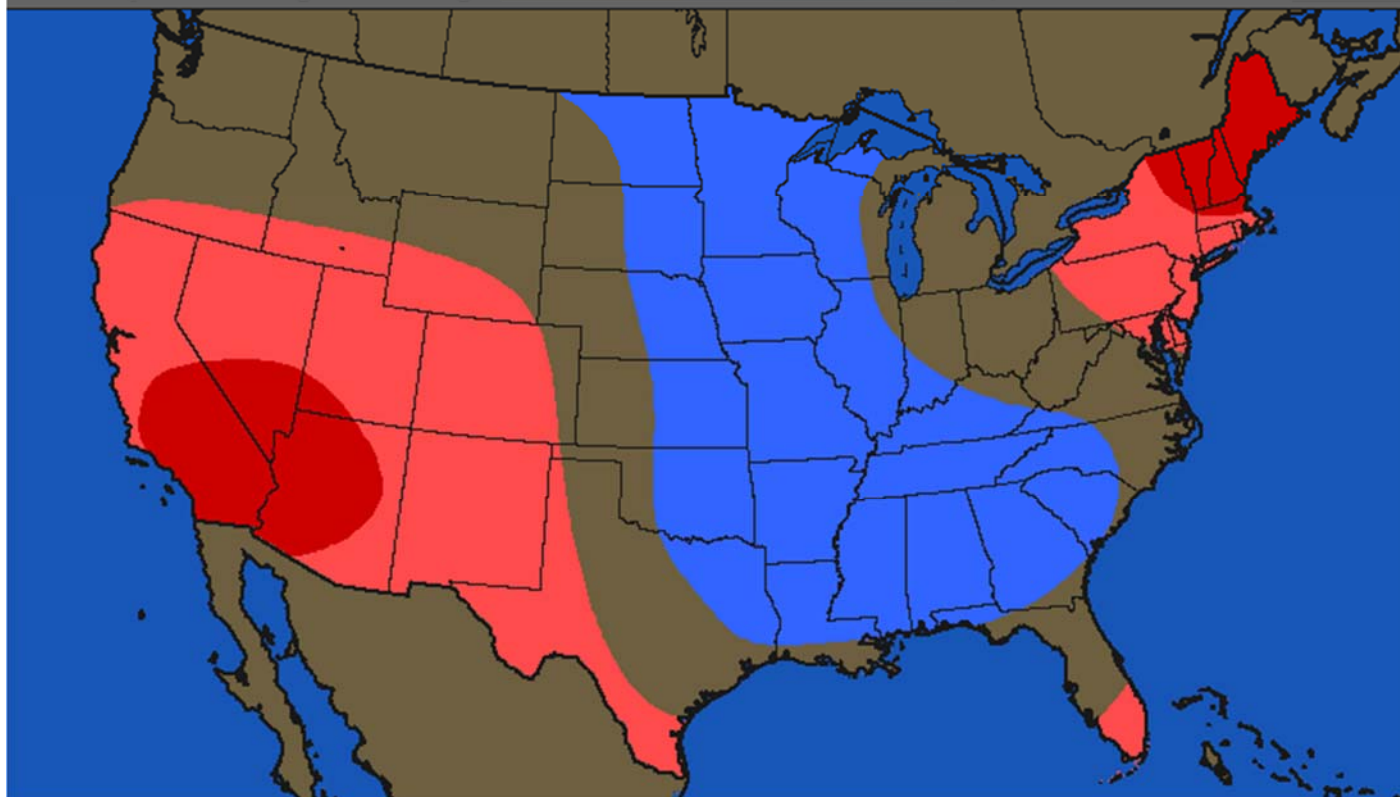
Temperature Outlook

6 - 10 Day : Wed 01Aug - Sun 05Aug

Much Below Below Normal Above Much Above

From NOAA Climate Prediction Center

Updated 3 PM ET Thu 26-Jul-18



USDA Crop Progress Estimates

As of: 7/29/2018

	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Corn Conditions	71	72	61	69	-1
Soybean Conditions	68	70	59	65	-2
Spring Wheat Conditions	77	79	31	62	-2
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Winter Wheat Harvest	86	80	87	86	6

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

WORLD WEATHER AREAS OF GREATEST INTEREST

- Typhoon Jongdari will impact western Japan – the same area impacted by excessive flooding near mid-month and the same area impacted by excessive heat over the past week
- Damage to some rice and citrus is possible
- Property damage will be greatest from flooding
- Mid-July floods killed 200 people
- The past week of upper 90- and lower 100-degree heat killed 65 people and sent 22,000 to hospitals for heat-related illnesses
- Jongdari will offer relief from the heat, but more flooding and some damage is expected to the same area already impacted by some very extreme weather this month

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- Excessive heat in the western United States through next week will stress livestock and most crops, irrigated or unirrigated
- Extreme highs over 100 will reach into the U.S. Pacific Northwest with 90s Fahrenheit expected in British Columbia
- Extreme highs near and above 120 will occur in the southwestern desert region
- One of the few cool areas in the Northern Hemisphere right now is in the central United States and that coolness will prevail through the coming five days with some warming late next week and into the first weekend of August
- Other areas of hot weather in Northern Hemisphere, include western Europe with 90s Fahrenheit reported from Spain to Scandinavia this week and extremes near and above 100 in parts of Spain
- North Africa has cooled down a bit, but was over 120 degree Fahrenheit for several days in the past week
- East-central China will experience extreme highs over 100 over the next week
- Southwestern Canada's Prairies will rise into the 90s again during the coming week
- U.S. southern Plains will be in the 90s to slightly over 100 during the coming week and possibly hotter late in the first week of August
- Southern Oscillation Index has held close to zero in the past several days this adds support for improved rain potentials in eastern Australia during August
- Rain is already advertised for New South Wales and Queensland this weekend with 0.10 to 0.50 inch
- Both Queensland and New South Wales may get some additional rain of significance late next week and into the following weekend
- Japan's heat wave continues with temperatures high into the 90s and over 100 degrees Fahrenheit expected to prevail into the weekend
- Tropical Storm Jongdari is expected to reach Honshu, Japan late in the weekend and will bring some relief to the recent hot, dry, weather through all of western Japan early next week.
- The storm will move through Shikoku and Kyushu early in the week producing heavy rain there as well
- Western Europe continues to heat up with 90s reaching into Germany and France with extremes possibly reaching 100 briefly ahead of weekend showers
- Sweden also reached into the lower 90s Fahrenheit Wednesday and Thursday
- France, Germany, the U.K. and Scandinavia will receive some rain this weekend and then trend drier and warmer again during the second half of next week into the following weekend.
- Rainfall of 0.20 to 0.75 inch is expected with the U.K. getting local totals of 1.00 to 2.00 inches – mostly in the north
- Stress will continue into Saturday until the rain arrives and some temporary cooling will occur into early next week, but warmer and drier conditions will return briefly late next week.
- Second week outlook, August 3 to 9 will not be as hot and dry as suggested Thursday; seasonably warm temperatures and some shower activity will impact the European continent
- Eastern Europe and the far western CIS will see frequent rain maintaining concern over unharvested small grain quality for a few more days, but much less rain is expected in western Russia by the weekend and improving conditions will occur next week; Belarus, western Ukraine and eastern Poland will stay wet into next week and then trend drier
- Indonesia and Malaysia rainfall remains erratic and lighter than usual with little sign of change
- India's Monsoon will take a short term break with most of the west and south experiencing net drying conditions for the next week to ten days
- Subsoil moisture will carry crops favorably during this period of time, but greater rain must return in August
- Rain and soil moisture will continue adequately to abundantly in northeastern parts of the nation throughout the forecast period
- Some Interior eastern and central China areas will be drying in the coming week with temperatures rising well above average

- Rain is expected this weekend from Shandong to Sichuan offering a little break in the recent drying, but areas to the north and south will continue to dry out
- Extreme highs over 100 are expected in some of the drier areas with little to no rain of significance
- Topsoil moisture has already been depleted in many areas and subsoil moisture is decreasing
- Crop stress increase during the week next week as the heat and dryness prevails in the pockets noted above
- U.S. Midwest weather will be mild to cool with sufficient rainfall to maintain good crop development over the next two weeks
- Dry pockets will remain in the southwest and far northeast parts of the region, despite expected shower activity
- Southern U.S. Plains livestock and crops will experience some relief from hot dry conditions next week, but no general soaking of rain is expected
- Key Texas crop areas will stay dry into Saturday, but some rain will fall in West Texas today and again Sunday into Tuesday
- Sunday through Tuesday's precipitation will be most significant and may bring some partial relief to West Texas dryness
- Some relief to dryness may also occur in central and southern Texas during mid-week next week
- SW Canada Prairies, northwestern U.S. Plains and U.S. Pacific Northwest will stay drier and warmer biased through the next week
- Some rain is expected in the Prairies late Sunday into Tuesday, but the drought areas in the south will receive the least rainfall

Source: World Weather Inc. and FI

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Sat		5-20% daily cvg of up to 0.20" and locally more each day; wettest north
Sat	40% cvg of up to 0.60" and local amts to 1.25"; Neb. wettest	
Sun-Mon	60% cvg of up to 0.75" and local amts over 2.0"; far south wettest	
Sun-Tue		85% cvg of up to 0.75" and local amts over 2.0"; south Il. to north In. wettest
Tue-Thu	15-35% daily cvg of up to 0.50" and locally more each day; Ia. to Wisc. wettest	
Wed-Aug 4		15-30% daily cvg of up to 0.35" and locally more each day
Aug 3-5	75% cvg of up to 0.75" and local amts to 1.50"; far south driest	
Aug 5-7		75% cvg of up to 0.65"

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Aug 6-10	5-20% daily cvg of up to 0.30" and locally more each day	and local amts to 1.35"
Aug 8-10		10-25% daily cvg of up to 0.35" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Sun		30-50% daily cvg of up to 0.75" and locally more each day; wettest NE
Sat-Sun	5-15% daily cvg of up to 0.20" and locally more each day	
Mon-Tue	90-100% cvg of up to 0.75" and local amts over 2.0"; far south driest	
Mon-Wed		90-100% cvg of up to 0.75" and local amts to 1.50" with a few bands of 1.50-3.0"
Wed-Aug 3	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Thu-Aug 3		80% cvg of up to 0.75" and local amts to 2.0"
Aug 4-6	10-25% daily cvg of up to 0.30" and locally more each day	15-35% daily cvg of up to 0.50" and locally more each day
Aug 7-9	70% cvg of up to 0.65" and locally more	
Aug 7-10		75% cvg of up to 0.75" and locally more

Source: World Weather Inc. and FI

Bloomberg weekly agenda

MONDAY, JULY 30:

- Thailand on holiday
- EU weekly grain, oilseed import and export data, 10am (3pm London)
- USDA weekly corn, soybean, wheat export inspections, 11am
- USDA weekly crop progress report, 4pm
- Ivory Coast weekly cocoa arrivals
- EARNINGS: Heineken NV

TUESDAY, JULY 31:

- Cargo surveyors AmSpec, Intertek and SGS release their respective data on Malaysia's July palm oil exports

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- EARNINGS: AGCO Corp., Archer-Daniels-Midland Co.

WEDNESDAY, AUG. 1:

- Switzerland public holiday
- EIA U.S. weekly ethanol inventories, output, 10:30am
- USDA soybean crush for June, 3pm
- NOTE: Starting this day, the U.S. Agriculture Department ends its decades-long policy of giving crop data to news organizations under embargo in favor of posting reports directly on the web. This could benefit businesses with ability to quickly scan and trade on the figures

THURSDAY, AUG. 2:

- Costa Rica public holiday
- FAO food price index, 4am ET (9am London)
- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- Port of Rouen data on French grain exports
- Buenos Aires Grain Exchange weekly crop report
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices
- Colorado State University provides its final seasonal forecast adjustment before the usual peak of the Atlantic hurricane season in late August
- EARNINGS: Pilgrim's Pride Corp., Kellogg Co., Asahi Group Holdings

FRIDAY, AUG. 3:

- 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
- EARNINGS: Kraft Heinz Co.

Source: Bloomberg and FI

Registrations

- Soybeans down 296 to 106. (CIRM – Chicago)

<i>Date</i>	<i>Soybeans</i>	<i>Change</i>
<i>7/26/2018</i>	106	(296)
<i>7/25/2018</i>	402	0
<i>7/24/2018</i>	402	0
<i>7/23/2018</i>	402	(599)
<i>7/20/2018</i>	1,001	0
<i>7/19/2018</i>	1,001	0
<i>7/18/2018</i>	1,001	0
<i>7/17/2018</i>	1,001	(86)
<i>7/16/2018</i>	1,087	(96)
<i>7/13/2018</i>	1,183	(194)
<i>7/12/2018</i>	1,377	(51)
<i>7/11/2018</i>	1,428	0
<i>7/10/2018</i>	1,428	0
<i>7/9/2018</i>	1,428	0
<i>7/6/2018</i>	1,428	(261)
<i>7/5/2018</i>	1,689	(30)
<i>7/4/2018</i>	1,719	(303)
<i>7/3/2018</i>	2,022	0
<i>7/2/2018</i>	2,022	0
<i>6/29/2018</i>	2,022	436

Weekly Bloomberg Bull/Bear Survey

- Wheat: Bullish: 10 Bearish: 5 Neutral: 3
- Corn: Bullish: 10 Bearish: 5 Neutral: 3
- Soybeans: Bullish: 5 Bearish: 5 Neutral: 8
- Raw sugar: Bullish: 2 Bearish: 2 Neutral: 4
- White sugar: Bullish: 2 Bearish: 2 Neutral: 4
- White-sugar premium: Widen: 1 Narrow: 1 Neutral: 6

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	13 to 18	17.3	20.1
CORN	45 to 55	47.9	36.3
SOYBEANS	20 to 26	23.3	12.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	350 to 500	469.5	546.2
CORN	1,150 to 1,400	1,217.2	923.2
SOYBEANS	550 to 700	635.4	337.0

Source: USDA & FI

CFTC Commitment of Traders

- Traditional funds sold corn, soybeans and meal while they bought wheat and soybean oil.
- Commercials were active on the other side. Producers bought corn and soybeans, and were good sellers of KC wheat. Index funds reduced positions in corn and soybeans.
- The daily estimate of funds position was way off for corn and soybeans.
- As of last Tuesday, funds futures only were net long 71,400 corn, and net short 10,800 soybeans. The trade estimate the funds net long 121,800 corn and net long 15,200 soybeans. So the buying for the week ending July 24 was much, much less than expected for soybeans and corn.
- Note the funds futures only net position in corn were net long 71,400 contracts, while futures and options combined in corn are net short 53,400 contracts.
- Commercials in corn for the futures and options combined really turned around their positions since late May when they were net short 245k to current net long 59.7k.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.4)	(12.0)	(3.6)	4.1	10.9	3.4	(0.1)
Futures & Options Combined	(12.0)	(10.8)	(4.5)	2.5	9.3	3.3	(0.2)

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TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.1	9.3	4.6	(3.4)	(11.4)	(3.3)	(0.5)
Futures & Options Combined	7.1	6.9	5.2	(1.5)	(9.2)	(3.4)	(0.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.0	(1.3)	(4.2)	0.3	22.0	3.5	(0.3)
Futures & Options Combined	(0.9)	(2.9)	(3.4)	0.3	20.4	4.1	(0.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.9)	(1.9)	0.2	2.5	(6.4)	2.3	NA

Macros.

- US GDP Annualised (Q2): 4.1% (est 4.2%, prevR 2.2%)
US GDP Index (Q2): 3.0% (est 2.3%, prevR 2.0%)
- Personal Consumption Expenditures Prices (Q2): 4.0% (est 3.0%, prevR 0.5%)
Core Personal Consumption Expenditures (QoQ): 2.0% (est 2.2%, prevR 2.2%)

Corn.

- Corn is followed wheat by trading lower but eventually traded two-sided, ending modernly higher. The 24-hour sale announcement to unknown was supportive.
- Funds bought an estimated net 7,000 corn contracts.
- The US and Mexico are closer in reaching a NAFTA deal. An agreement could be in place as early as August.
- French crop conditions for corn were unchanged from the previous week at 71 percent.
- Shipping delays along the Miss River are underpinning freight rates, which lowers the amount producers are paid for cash crops.

Export Developments

- Private exporters reported to the U.S. Department of Agriculture the following activity:
--Export sales of 154,100 metric tons of soybeans for delivery to unknown destinations during the 2018/2019 marketing year.
- China sold 968,796 tons of 2014 corn out of auction at an average price of 1,418 yuan per ton (\$208.54/ton), 24 percent of what was offered. Yesterday they sold 1.169 million tons.
- China also sold 4,561 tons of 2013 corn out of reserves at 1490 yuan per ton.
- China sold about 57.7 million tons of corn out of reserves this season.
- China plans to offer another 8 million tons of corn from state reserves in early August.

Corn		Change	Oats	Change	Ethanol	Settle		
SEP8	362.00	0.50	SEP8	232.25	(0.25)	AUG8	1.44	Spot DDGS IL
DEC8	376.25	0.50	DEC8	239.25	0.25	SEP8	1.44	Cash & CBOT
MAR9	386.75	0.50	MAR9	243.75	0.25	OCT8	1.43	Corn + Ethanol
MAY9	392.50	0.50	MAY9	245.50	0.25	NOV8	1.42	Crush
JUL9	397.75	0.50	JUL9	249.25	0.25	DEC8	1.41	1.61
SEP9	398.75	1.00	SEP9	253.25	0.00	JAN9	1.40	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP8	SEP8	2.42	513.25	8.50	SEP8	1.47	168.50	(6.50)
NOV8	DEC8	2.35	509.00	8.75	DEC8	1.46	173.75	(7.00)
MAR9	MAR9	2.34	517.75	8.50	MAR9	1.46	179.25	(6.50)
MAY9	MAY9	2.33	520.75	8.25	MAY9	1.46	179.75	(6.00)
JUL9	JUL9	2.32	524.00	8.75	JUL9	1.44	175.75	(3.50)
SEP9	SEP9	2.30	518.50	7.75	SEP9	1.46	181.50	(3.50)

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago	
JULY	+55 / 58 u dn1/dn1	AUG	+75 / +90 u	unch	Toledo	-3 u unch
AUG	+55 / 58 u unch/up1	SEPT	+80 / +90 u	unch	Decatur	-15 u unch
SEPT	+56 / 59 u dn1/dn1	OCT	+75 / +90 z	unch	Dayton	-2 u unch
OCT	+55 / 59 z up1/up2	NOV	+75 / +90 z	unch	Cedar Rapids	-12 u unch
NOV	+55 / 57 z up1/up2	DEC	+75 / +90 z	unch	Burns Harbor	-22 u unch

USD/ton:	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 167.9 167.9 168.7 175.5 175.5 175.5	Jul 325 unchanged
China 2YC Maize Cif Dalian (DCE) 256.2 258.0 260.3 262.3 264.8 267.3	Aug 325 unchanged
Argentina Yellow Maize Fob UpRiver - 172.6 172.1 179.4 - -	Sep 450 +15

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.

- The soybean complex traded higher on technical rebound and steady US export business. Soybean oil rallied in afternoon trading on unwinding of meal/oil spreads. Soybean meal finished mixed.
- September soybeans ended higher in the last eight out of ten sessions. Nearby soybeans are at a three-week high.
- Producer selling increased across the WCB on Friday.
- Funds were net buyers of 4,000 soybeans, sold 1,000 soybean meal, and bought 4,000 soybean oil contracts.
- GAPKI reported Indonesia exports of palm and palm kernel oils up 7.5 percent from a year earlier to 2.29 million tons. Domestic stocks of palm oil rose to 4.85 million tons by the end of June from 4.76 million a month earlier.
- Argentina crushed 3.268 million tons of soybeans in June, down from 3.918 million a year ago and down from 3.672 million in May 2018. January through June Argentina soybean crush was about 18.5 million tons, down from 21.4 million during the same period a year ago. Argentina imported 2.95 million tons of soybeans during first half 2018, up from 1.1 million year earlier. Argentina soybean meal exports during the same period in 2018 fell to 13.1 million tons from 15.7 million during first half 2017. Soybean oil exports are also down from a year ago. Brazil has picked up the majority of shortfall in Argentina soybean meal exports by shipping 8.57 million tons in 1H 2017, up from 7.6 million year earlier.
- Note Brazil is seeking a 5-million-ton soybean meal export quota from China.

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- Australia's canola production was estimated at 3.64 million tons by the Australian Oilseeds Federation. USDA is using 3.2 million tons for 2018-19 and 3.67 million for 2017-18.

Selected EU Soybean Import figures

France

- January through May 2018 = 315.3
- January through May 2017 = 267.4 thousand tons

Spain

- January through May 2018 = 1.524
- January through May 2017 = 1.497 million tons

Portugal

- January through May 2018 = 436.8
- January through May 2017 = 382.8 thousand tons

Germany

- January through April 2018 = 1.189
- January through April 2017 = 1.358 million tons

Netherlands

- January through March 2018 = 970.4
- January through March 2017 = 831.8 thousand tons

SA soybean export figures

Brazil soybean exports to China

- January through June 2018 = 35.944 million tons (46.3MMT to all countries)
- January through June 2017 = 34.108 million tons (44.0MMT to all countries)
- January through June 2016 = 29.458 million tons

Argentina soybean exports to China

- January through June 2018 = 1.115 million tons (1.25MMT to all countries)
- January through June 2017 = 3.830 million tons (4.18MMT to all countries)
- January through June 2016 = 4.375 million tons

Export Developments

- Private exporters reported to the U.S. Department of Agriculture the following activity:
 - Export sales of 270,000 metric tons of corn for delivery to unknown destinations during the 2018/2019 marketing year; and
- South Korea seeks 12,000 tons of non-GMO soybeans in Aug 7 for Nov/Dec arrival.
- Iran seeks 30,000 tons of soybean oil on August 1.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- China sold 1.031 million tons of soybeans out of reserves so far, this season.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
AUG8	870.50	9.25	AUG8	332.70	0.10	AUG8	28.56	0.41
SEP8	875.25	9.00	SEP8	331.80	(0.30)	SEP8	28.67	0.40
NOV8	885.25	9.25	OCT8	331.30	(0.40)	OCT8	28.78	0.41
JAN9	895.50	9.25	DEC8	331.10	(0.60)	DEC8	29.02	0.44
MAR9	904.50	9.00	JAN9	328.90	(0.60)	JAN9	29.28	0.44
MAY9	913.25	8.75	MAR9	324.60	(0.50)	MAR9	29.59	0.45
JUL9	921.75	9.25	MAY9	323.10	(0.50)	MAY9	29.91	0.45

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	10.00	0.25	Sep/Dec	-0.70	(0.30)	Sep/Dec	0.35	0.04

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
AUG8	175.60	AUG8	30.03%	\$ 16,134	731.94	314.16			
SEP8	170.08	SEP8	30.17%	\$ 15,978	729.96	315.37	EUR/USD	1.1659	
NOV8/DEC8	162.39	OCT8	30.28%	\$ 15,862	728.86	316.58	Brazil Real	3.7147	
JAN9	150.16	DEC8	30.47%	\$ 15,698	728.42	319.22	Malaysia Bid	4.0600	
MAR9	135.11	JAN9	30.80%	\$ 15,322	723.58	322.08	China RMB	6.8097	
MAY9	126.58	MAR9	31.31%	\$ 14,706	714.12	325.49	AUD	0.7404	
JUL9	124.68	MAY9	31.64%	\$ 14,364	710.82	329.01	CME Bitcoin	8211	
AUG9	124.97	JUL9	31.78%	\$ 14,312	713.90	332.53	3M Libor	2.34238	
SEP9	131.93	AUG9	31.88%	\$ 14,228	713.90	334.07	Prime rate	5.0000	
NOV9/DEC9	133.88	SEP9	31.98%	\$ 14,140	713.68	335.50			

US Soybean Complex Basis			
JULY	+51 / 58 q unch		DECATUR -7 q unch
AUG	+49 / 54 q unch/up1	ILSBM	SIDNEY -5 q unch
SEPT	+29 / 34 x dn3/dn2	CIF Meal	CHICAGO -25 q unch
OCT	+37 / 41 x dn1/dn1	Oil FOB NOLA	TOLEDO +8 q unch
NOV	+46 / 52 x dn1/dn1	Decatur Oil	BRNS HRBR -30 q unch
			C. RAPIDS -40 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	+215 / +225 q unch	AUG	+7 / +13 q up2/up3	AUG	+100 / +180 q dn20/unch
SEPT	+220 / +240 u dn5/dn5	SEP	+10 / +12 q unch	SEPT	+100 / +180 u dn10/unch
OCT	+240 / +265 x unch	OCT	+15 / +18 v up4/up2	OCT	+100 / +180 v dn10/unch
NOV	+243 / +270 x unch	NOV	+15 / +18 z dn1/unch	NOV	+100 / +180 z dn10/dn30
DEC	+243 / +270 x unch	DEC	+15 / +18 z dn1/unch	DEC	+100 / +180 z dn10/dn30
	Argentina meal	340 8.3	Argentina oil	Spot fob	29.5 0.86

Source: FI, DJ, Reuters & various trade sources

Updated 7/25/18

- August soybeans are seen in a \$8.40-\$8.80 range; November \$7.75-\$9.50 range.
- August soybean meal \$310-350 range; December \$280-\$400 range.
- August soybean oil 28.00-28.90 range; December 27.00-30.50 range.

Wheat.

- Chicago and KC wheat futures opened and traded much of the day surprisingly lower this morning on follow through profit taking from the recent rally. Paris wheat was lower. Yields from the US SW crop tour were disappointing, and this created a two-sided trade in Minneapolis, which ended higher.

Terry Reilly Grain Research

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- Funds today sold an estimated net 6,000 SRW wheat contracts.
- Black Sea wheat prices increased to \$240/ton C&F, up from \$235/ton from the previous week. Some trades occurred around \$220-\$225/ton. US wheat into Asia was quoted at \$265 for soft white and \$282 for HRW, and \$288 for spring.
- French crop conditions for soft wheat were unchanged from the previous week at 71 percent. 88 percent of the crop had been harvested as of July 22, up from 64 percent previous week.
- Germany's river levels are low, affecting grain transport.
- December Paris wheat futures settled at 199.75 euros, 1.00 euro lower. The September and December charts look short term technically bearish.

Export Developments.

- Jordan seeks 120,000 tons of barley on July 31.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on August 1 for arrival by January 31.
- 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

- 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		
	Settle	Change		Settle	Change		Settle	Change
SEP8	530.50	(6.00)	SEP8	532.50	(1.50)	SEP8	592.50	4.75
DEC8	550.00	(6.50)	DEC8	559.50	(1.00)	DEC8	606.25	4.50
MAR9	566.00	(6.00)	MAR9	577.00	(0.75)	MAR9	620.25	3.50
MAY9	572.25	(5.50)	MAY9	584.00	(1.50)	MAY9	627.75	2.50
JUL9	573.50	(3.00)	JUL9	586.50	(1.00)	JUL9	634.50	3.25
SEP9	580.25	(2.50)	SEP9	595.75	(1.25)	SEP9	634.50	4.00
DEC9	590.75	(3.00)	DEC9	609.50	(2.00)	DEC9	641.00	2.25

Chicago Rice			Change		
SEP8	12.01	0.005	NOV8	11.89	0.030
			JAN9	12.02	0.020

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JULY	+55u unch	JULY	120 n dn10	Toledo	-5u unch
AUG	+60 / u unch	AUG	135 u unch	PNW US Soft White 10.5% protein	+7 u unch
SEPT	+65 / u unch	SEP	135 u unch	PNW Jul	595 unchanged
OCT	+65 z unch	OCT	nq z unch	PNW Aug	595 unchanged
NOV	+65 z unch	NOV	nq z unch	PNW Sep	598 unchanged
DEC	+65 z unch			PNW Oct	598 +1.50

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	198.25	(0.50)	113,989	9,384	US SRW FOB	\$226.50	\$2.30
DEC8	200.25	(0.50)	257,889	8,982	US HRW FOB	\$251.30	\$2.50
MAR9	201.00	(0.75)	55,740	437	Black Sea FOB Mill 11%	\$198.00	\$5.50
MAY9	201.75	(1.00)	29,947	2,877	Russia FOB 12%	\$216.50	\$9.00
EUR	1.1659		\$227.75	CME Black 12.5%	Arg. Bread FOB 12%	\$202.00	\$0.00
Rouen FOB 11%	\$238.43	\$4.75			Ukraine FOB Mill 11%	\$198.00	\$5.50
AUS WHEAT DEC8	\$264.75	\$3.00		Platts/USD	Ukr. FOB feed (Odessa)	\$206.50	\$16.50

Source: FI, DJ, Reuters & various trade sources

7/25/18. Trading ranges:

- September Chicago is seen in a \$5.20-\$5.60 trading range.
- September KC is seen in a \$5.20-\$5.70 range.
- September MN wheat is still seen in a \$5.30-\$5.70 range.

Average US soybean import price for China

RMB/ton



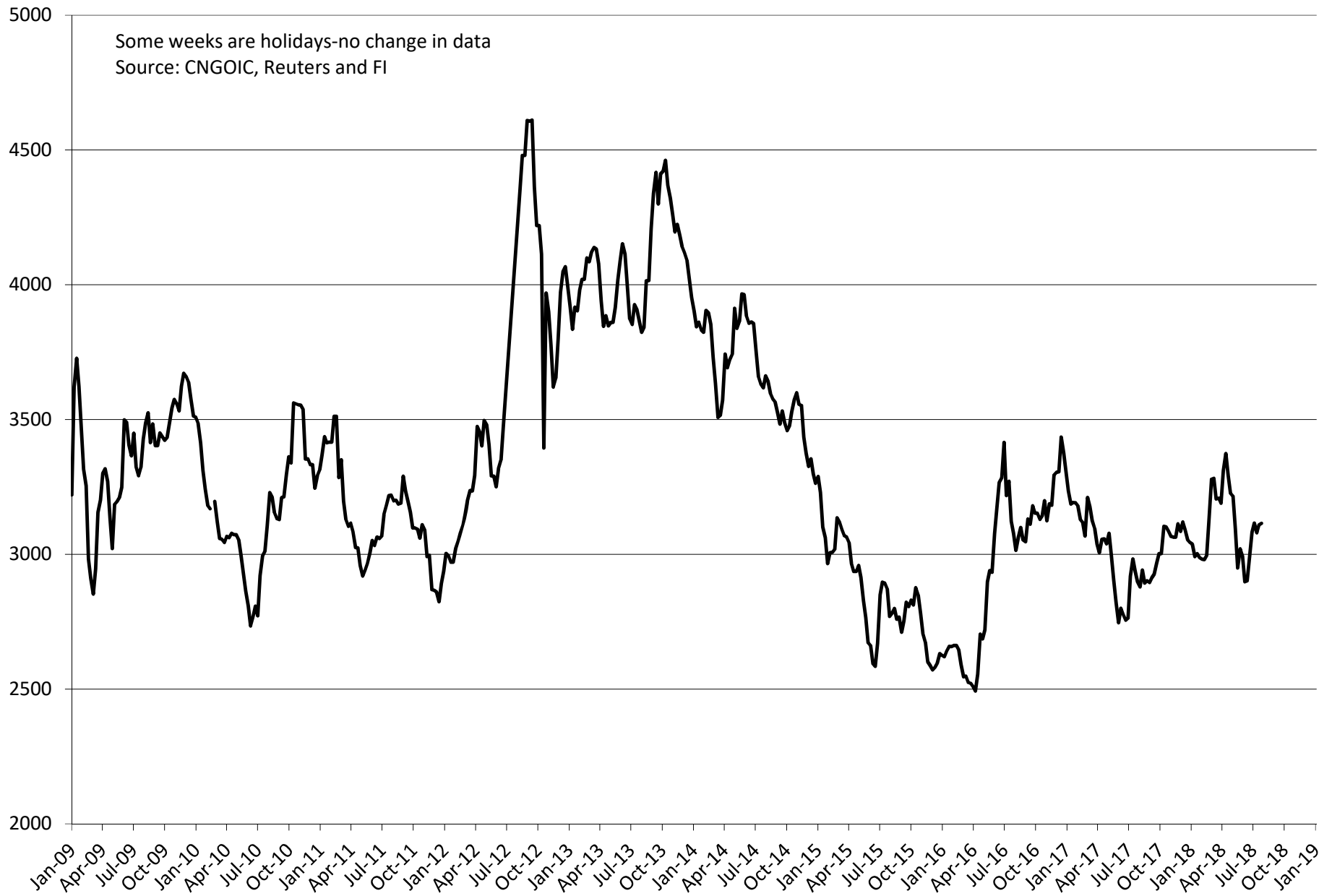
Average soybean oil price at selected China locations

RMB/ton

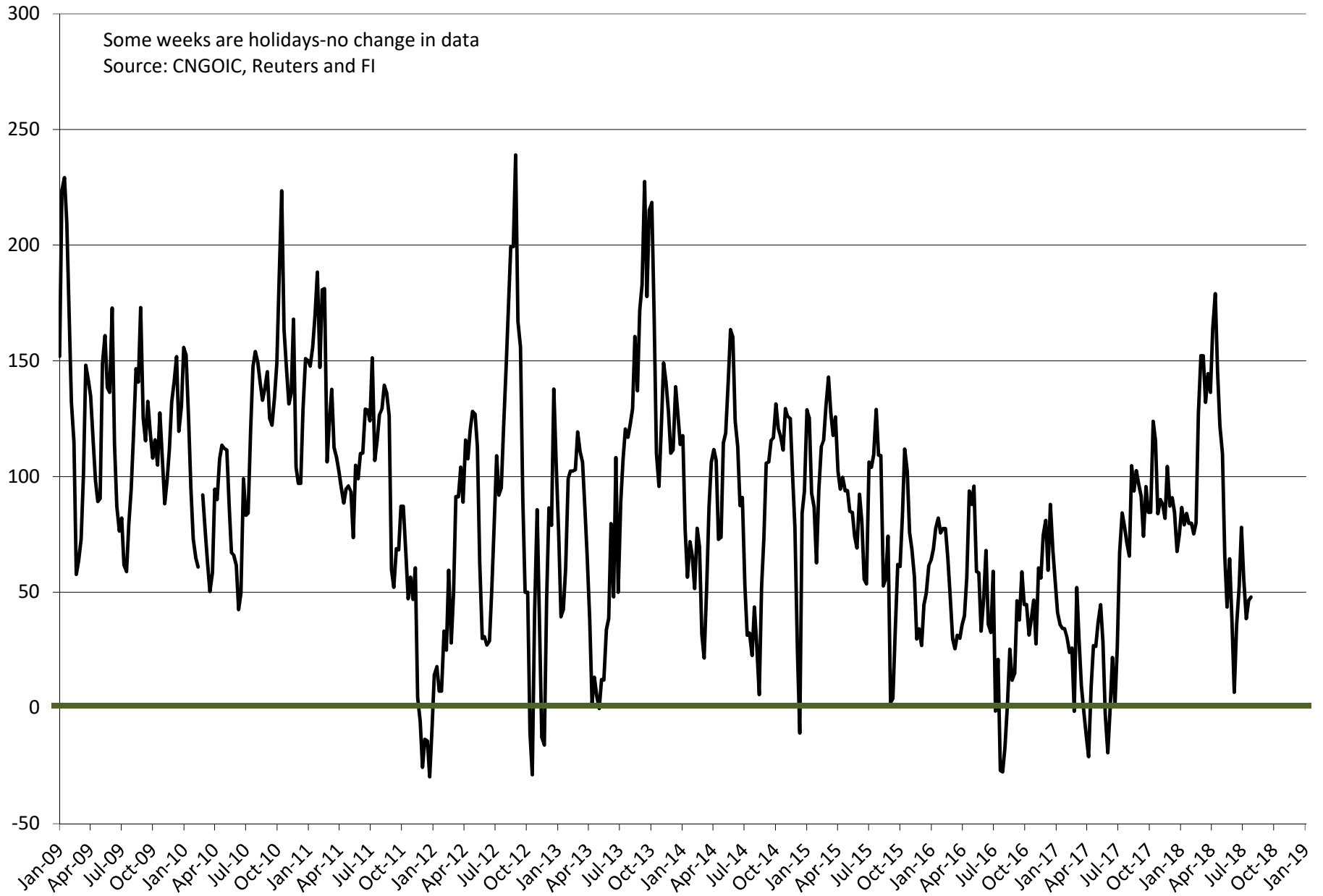


Average soybean meal price at selected China locations

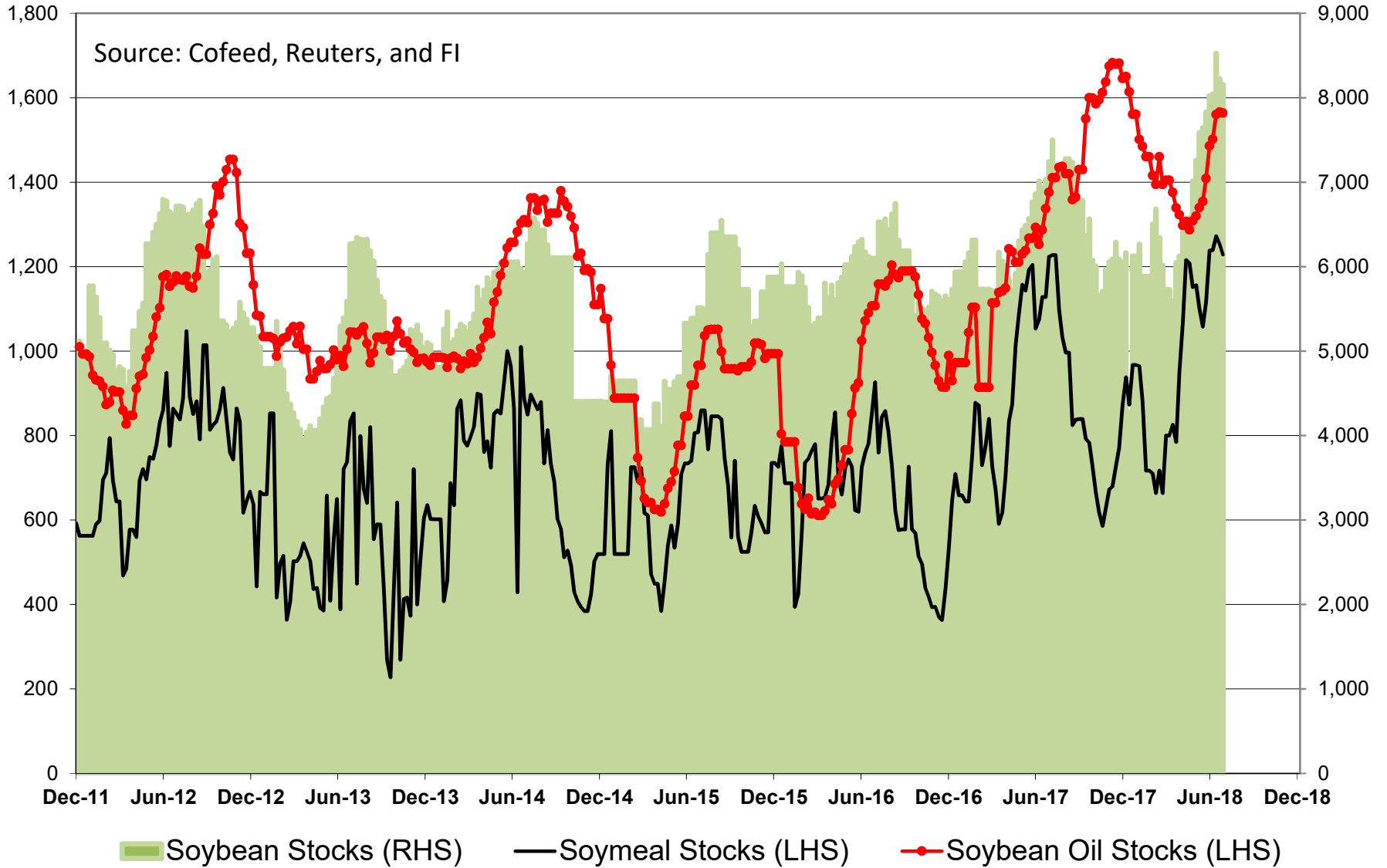
RMB/ton



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

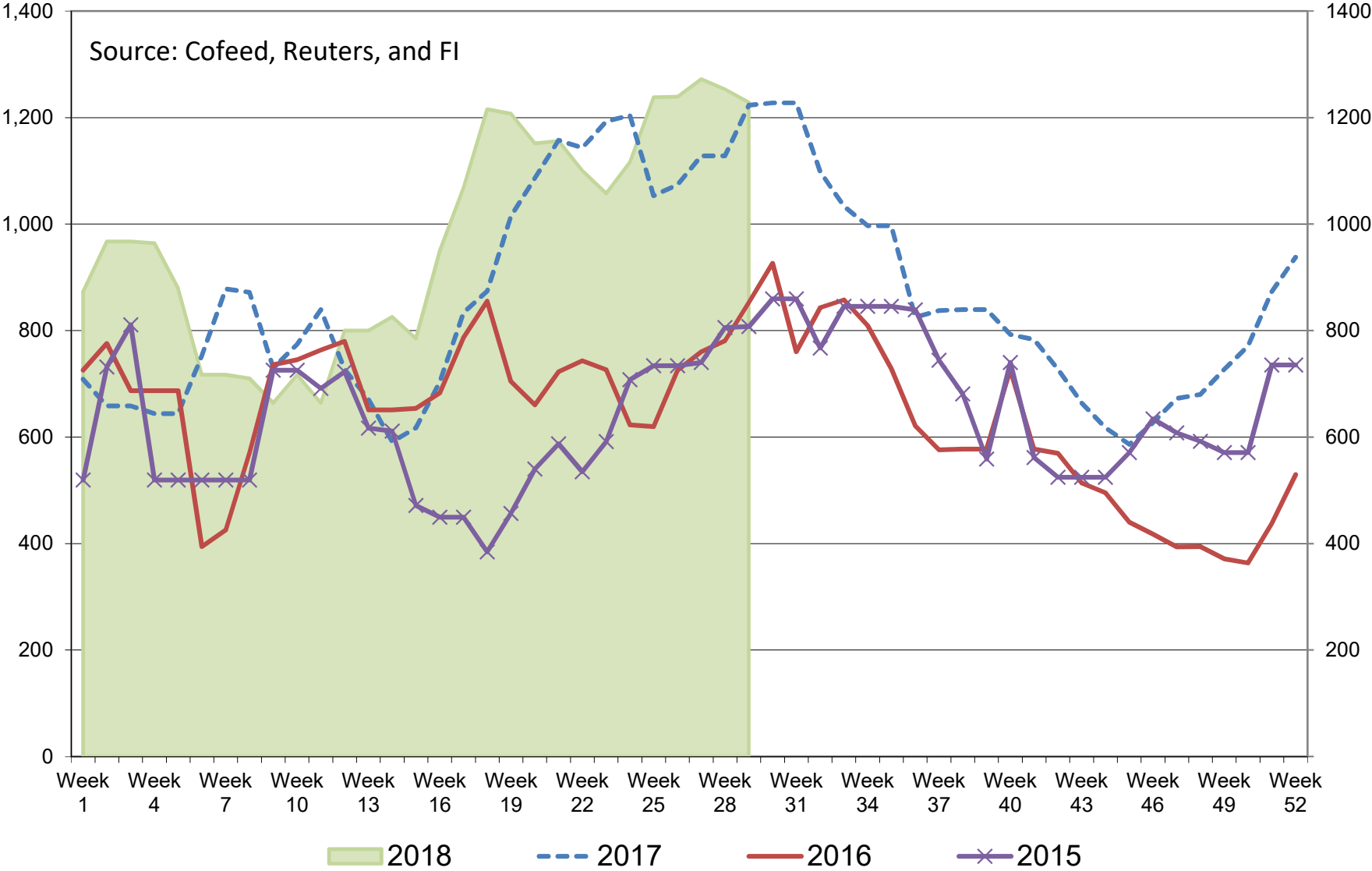


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons



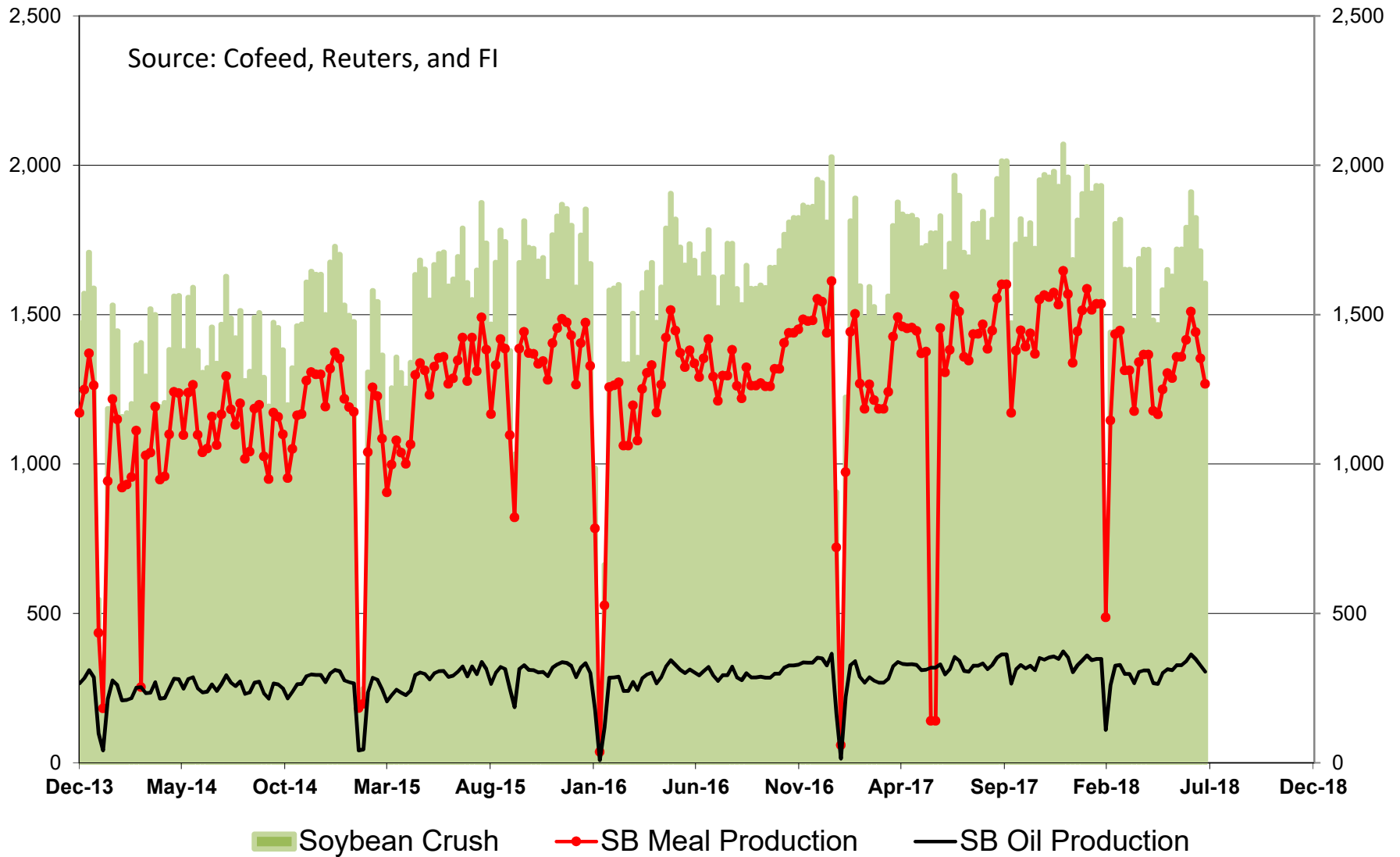
China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



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

Source: Cofeed, Reuters, and FI



CFTC COMMITMENT OF TRADERS REPORT

As of 7/24/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(19.4)	(12.0)	(3.6)	4.1	10.9	3.4	(0.1)
Futures & Options Combined	(12.0)	(10.8)	(4.5)	2.5	9.3	3.3	(0.2)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	18.1	9.3	4.6	(3.4)	(11.4)	(3.3)	(0.5)
Futures & Options Combined	7.1	6.9	5.2	(1.5)	(9.2)	(3.4)	(0.5)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	1.0	(1.3)	(4.2)	0.3	22.0	3.5	(0.3)
Futures & Options Combined	(0.9)	(2.9)	(3.4)	0.3	20.4	4.1	(0.3)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(4.3)	(0.2)	(3.0)	1.5	(9.9)	9.5	(0.3)
Futures & Options Combined	(3.6)	2.0	(2.1)	1.7	(7.9)	9.1	(0.4)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	22.4	9.5	7.6	(4.9)	(1.5)	(12.8)	(0.2)
Futures & Options Combined	10.7	4.9	7.3	(3.2)	(1.3)	(12.5)	(0.1)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(5.9)	(1.9)	0.2	2.5	(6.4)	2.3	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	(10.1)	(9.7)	(5.8)	1.2	8.6	2.2	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	60.5	2.3	(0.7)	12.8	(19.2)	6.3	2.0
Futures & Options Combined	60.7	(1.0)	(0.7)	15.1	(10.8)	9.2	2.4

Source: CFTC and FI

Wed to Tue, in 000 contracts

7/27/2018

**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/24/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul
	WHEAT											
Chicago	-33.9	-22.5	-12.2	-12.3	49.5	38.6	31.1	30.8	-15.6	-16.1	-18.9	-18.5
Kansas City	-31.6	-28.3	-28.5	-27.9	35.7	32.3	34.3	32.1	-4.2	-4.0	-5.7	-4.2
Minneapolis	13.2	13.7	12.0	10.9	-11.2	-11.1	-9.4	-8.1	-2.0	-2.6	-2.6	-2.8
All Wheat	-52.3	-37.1	-28.7	-29.3	74.0	59.8	55.9	54.8	-21.7	-22.7	-27.2	-25.5
CORN	-54.9	-73.0	-81.3	-116.2	71.4	90.8	109.3	148.4	-16.5	-17.8	-28.0	-32.2
OATS	-0.7	-0.7	-0.5	-0.4	0.2	0.3	0.0	-0.1	0.5	0.4	0.5	0.4
SOYBEANS	34.5	25.2	22.6	34.7	-10.8	1.2	5.1	-4.7	-23.7	-26.3	-27.7	-29.9
SOY OIL	45.1	48.5	35.5	42.2	-49.8	-53.9	-38.5	-45.9	4.7	5.4	3.0	3.7
SOY MEAL	-108.4	-113.0	-107.9	-110.4	96.7	100.3	97.7	101.8	11.7	12.7	10.2	8.6

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					24-Jul-18 LAST REPORTED % HELD BY TRADERS			
	24-Jul	17-Jul	10-Jul	3-Jul	Q/U 27-Jul	Q/U 24-Jul	Q/U 17-Jul	Q/U 10-Jul	Q/U 3-Jul	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	452132	471315	470071	473605	530.50	510.25	497.75	492.00	491.00	35%	24%	6%	10%
Kansas City	280721	274418	266347	254656	532.50	509.75	490.75	494.75	484.00	32%	19%	7%	8%
Minneapolis	61557	59552	54712	54418	606.25	572.50	533.25	537.50	538.50	17%	35%	16%	20%
CORN	1906291	1845765	1818055	1830330	362.00	352.00	346.25	347.75	352.00	30%	26%	9%	10%
OATS	5067	4904	4748	4768	232.25	230.50	231.00	235.75	234.75	27%	22%	42%	32%
SOYBEANS	860280	857941	831732	803511	870.50	858.00	839.50	855.75	848.00	22%	23%	7%	10%
SOY OIL	529883	517119	500063	494841	28.56	28.24	27.73	28.99	28.74	22%	31%	7%	6%
SOY MEAL	521742	522450	515717	510794	332.70	328.90	329.10	332.20	326.30	22%	7%	11%	7%

SOURCE: CFTC & FI

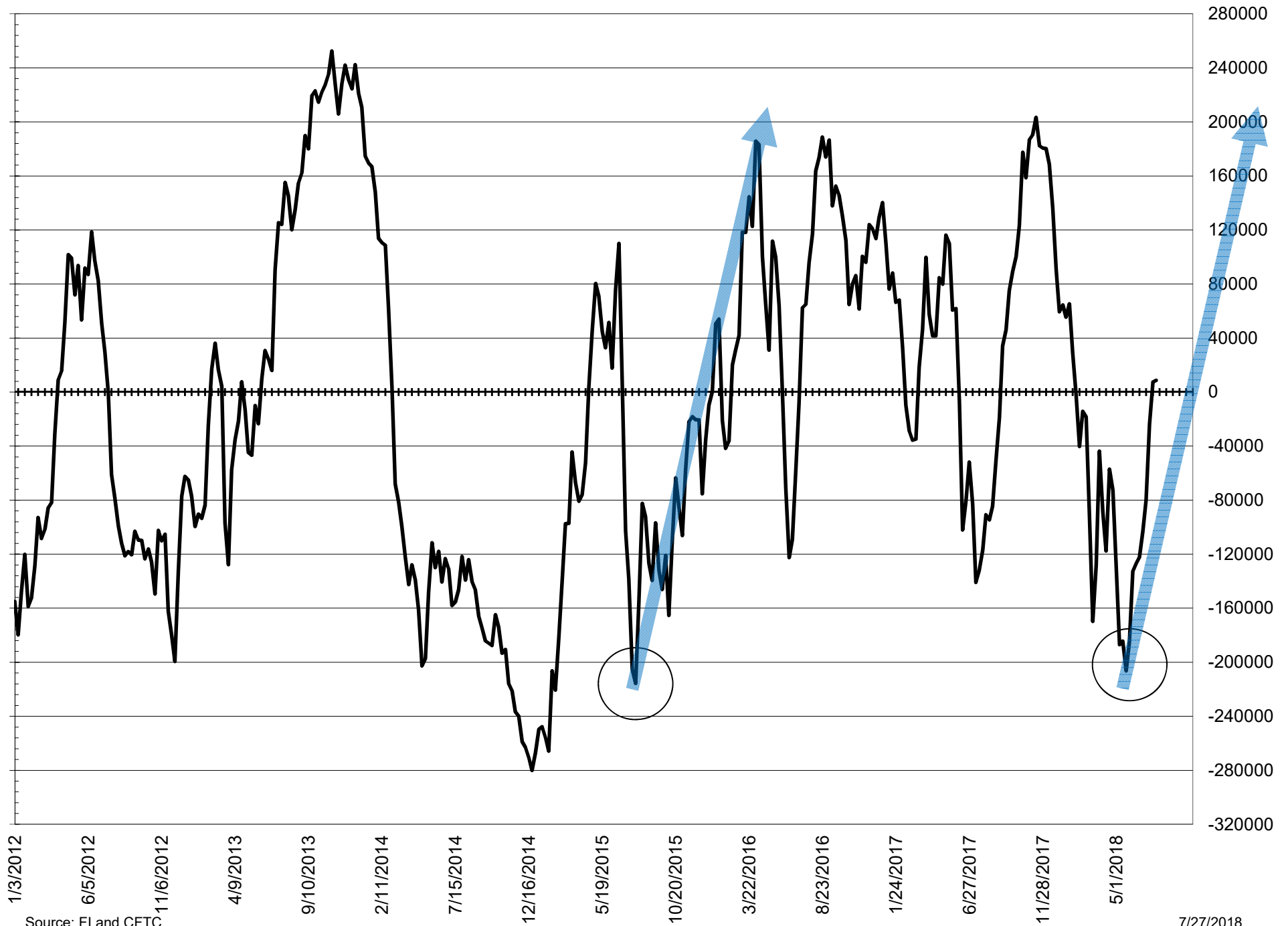
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/24/2018
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul
WHEAT												
Chicago	-5.1	4.1	11.1	8.6	20.9	11.6	7.6	9.9	-15.8	-15.7	-18.7	-18.5
Kansas City	-27.8	-24.3	-24.6	-24.8	31.3	28.1	30.3	29.3	-3.6	-3.7	-5.7	-4.5
Minneapolis	14.2	14.7	12.9	11.8	-12.1	-12.0	-10.2	-8.9	-2.1	-2.8	-2.7	-2.9
All Wheat	-18.6	-5.5	-0.6	-4.5	40.1	27.7	27.7	30.4	-21.4	-22.2	-27.1	-25.9
CORN	59.7	52.5	30.3	-14.4	-53.4	-41.5	-7.6	41.0	-6.2	-11.1	-22.7	-26.7
OATS	-0.6	-0.6	-0.4	-0.3	0.1	0.2	-0.1	-0.2	0.5	0.4	0.5	0.5
SOYBEANS	62.5	55.6	54.6	65.9	-44.7	-33.9	-31.4	-38.9	-17.8	-21.7	-23.2	-26.9
SOY OIL	52.8	54.3	40.8	45.6	-59.2	-61.6	-45.2	-50.8	6.3	7.3	4.3	5.2
SOY MEAL	-99.7	-104.8	-100.2	-103.5	85.7	90.3	87.9	93.0	13.9	14.6	12.3	10.5

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	24-Jul	17-Jul	10-Jul	3-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	599,702	610,468	598,545	595,898	39%	40%	22%	18%	5%	8%
Kansas City	302,683	293,472	283,809	270,436	42%	51%	28%	18%	7%	8%
Minneapolis	65,377	63,019	57,911	57,292	61%	39%	14%	33%	16%	19%
CORN	2,470,639	2,409,890	2,352,719	2,360,868	43%	40%	17%	19%	9%	10%
OATS	5,319	5,156	4,976	4,989	32%	43%	23%	21%	41%	32%
SOYBEANS	1,090,029	1,091,032	1,039,967	1,006,046	47%	41%	14%	18%	7%	9%
SOY OIL	565,582	550,453	526,870	520,902	48%	38%	19%	29%	7%	6%
SOY MEAL	584,459	585,171	573,033	565,599	41%	58%	21%	6%	9%	7%

SOURCE: CFTC & FI

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



Source: FI and CFTC

7/27/2018

**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/24/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul
	WHEAT											
Chicago	(121.8)	(120.3)	(114.9)	(116.0)	87.9	97.8	102.7	103.8	22.6	0.6	(1.3)	(1.3)
Kansas City	(74.1)	(61.3)	(61.2)	(59.3)	42.6	33.0	32.6	31.4	19.8	16.3	18.4	16.7
Minneapolis	10.4	10.6	9.5	7.9	2.8	3.1	2.5	3.0	(12.9)	(12.6)	(11.7)	(10.7)
All Wheat	(185.6)	(171.1)	(166.6)	(167.4)	133.3	134.0	137.9	138.2	29.6	4.3	5.5	4.8
CORN	(216.1)	(238.5)	(249.9)	(289.6)	161.2	165.5	168.6	173.4	(164.9)	(166.0)	(140.9)	(107.4)
OATS	(0.9)	(0.9)	(0.7)	(0.6)	0.2	0.2	0.2	0.2	(1.0)	(0.8)	(1.1)	(1.2)
SOYBEANS	(77.0)	(86.5)	(92.3)	(84.1)	111.5	111.6	114.9	118.8	(73.4)	(72.0)	(63.5)	(64.2)
SOY OIL	(53.3)	(48.4)	(60.5)	(57.0)	98.4	96.9	96.1	99.2	(90.1)	(90.4)	(85.6)	(89.5)
SOY MEAL	(183.5)	(191.0)	(190.3)	(194.0)	75.1	78.1	82.4	83.6	47.9	52.1	50.2	55.0

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

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul
	WHEAT											
Chicago	452,132	471,315	470,071	473,605	26.9	38.0	32.3	32.0	(15.6)	(16.1)	(18.9)	(18.5)
Kansas City	280,721	274,418	266,347	254,656	15.9	16.1	15.8	15.4	(4.2)	(4.0)	(5.7)	(4.2)
Minneapolis	61,557	59,552	54,712	54,418	1.7	1.5	2.3	2.6	(2.0)	(2.6)	(2.6)	(2.8)
All Wheat	794,410	805,285	791,130	782,679	44.4	55.5	50.4	50.0	(21.7)	(22.7)	(27.2)	(25.5)
CORN	1,906,291	1,845,765	1,818,055	1,830,330	236.3	256.8	250.3	255.7	(16.5)	(17.8)	(28.0)	(32.2)
OATS	5,067	4,904	4,748	4,768	1.2	1.2	1.1	1.1	0.5	0.4	0.5	0.4
SOYBEANS	860,280	857,941	831,732	803,511	62.5	73.2	68.7	59.4	(23.7)	(26.3)	(27.7)	(29.9)
SOY OIL	529,883	517,119	500,063	494,841	40.3	36.5	47.1	43.6	4.7	5.4	3.0	3.7
SOY MEAL	521,742	522,450	515,717	510,794	48.8	48.2	47.5	46.8	11.7	12.7	10.2	8.6

SOURCE: CFTC & FI

7/27/2018

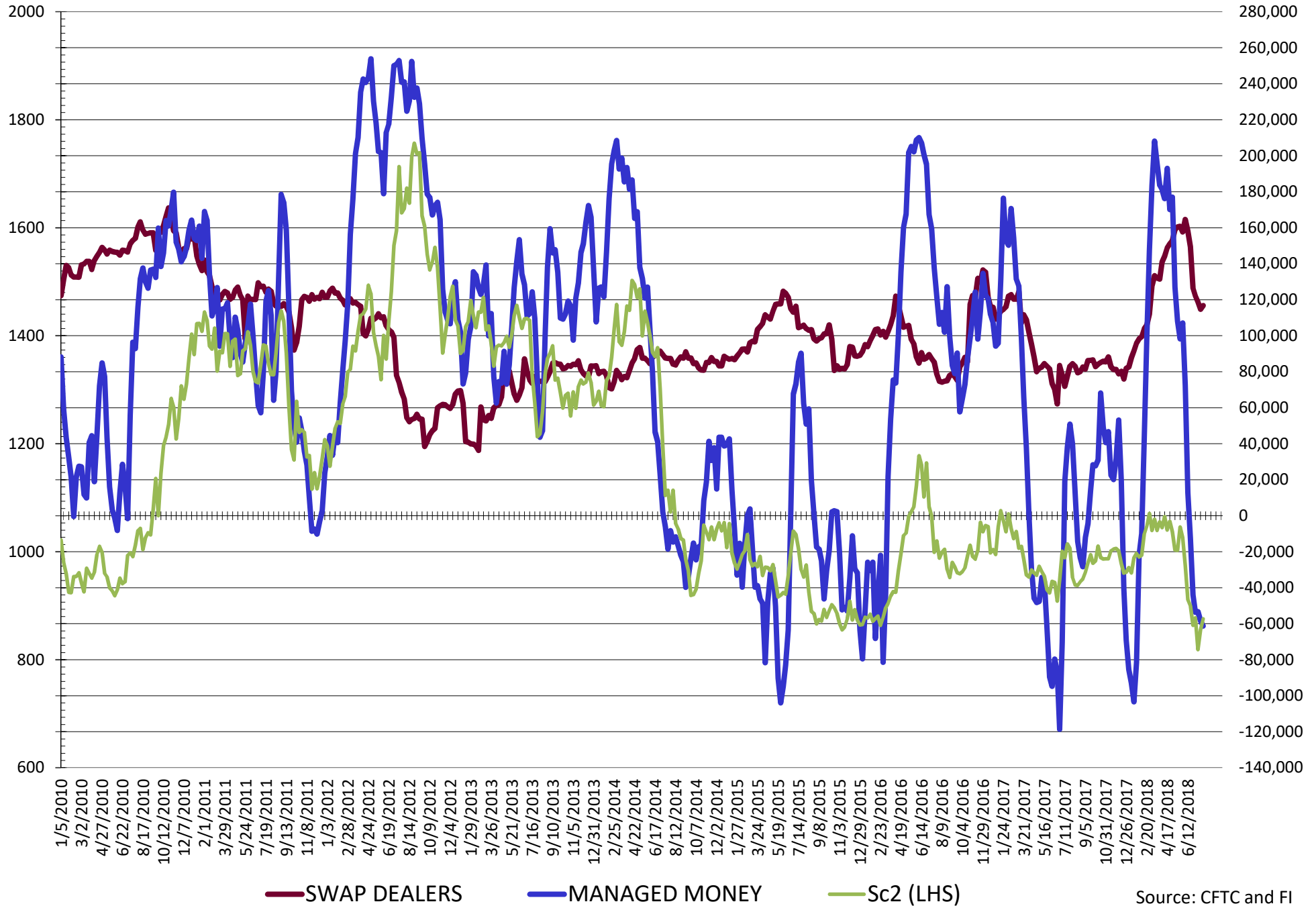
**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/24/2018
(IN THOUSAND CONTRACTS)**

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul
	WHEAT											
Chicago	(107.9)	(106.6)	(102.4)	(105.6)	102.8	110.7	113.5	114.2	23.9	3.6	(0.2)	(1.9)
Kansas City	(70.0)	(57.5)	(57.3)	(56.4)	42.3	33.2	32.8	31.6	22.1	17.9	19.7	17.2
Minneapolis	11.5	11.7	10.4	8.8	2.7	3.1	2.5	3.0	(12.9)	(12.6)	(11.7)	(10.7)
All Wheat	(166.4)	(152.5)	(149.4)	(153.2)	147.8	147.0	148.8	148.7	33.1	8.9	7.8	4.7
CORN	(140.8)	(151.5)	(176.3)	(222.5)	200.5	204.0	206.7	208.2	(130.2)	(129.3)	(104.4)	(70.8)
OATS	(0.8)	(0.8)	(0.7)	(0.5)	0.2	0.2	0.2	0.2	(1.0)	(0.8)	(1.1)	(1.2)
SOYBEANS	(54.2)	(59.1)	(64.2)	(56.3)	116.7	114.7	118.8	122.1	(61.3)	(58.4)	(53.2)	(53.7)
SOY OIL	(45.6)	(42.5)	(55.5)	(53.6)	98.5	96.8	96.3	99.3	(90.0)	(90.2)	(85.4)	(89.3)
SOY MEAL	(174.0)	(181.3)	(180.7)	(185.7)	74.4	76.5	80.5	82.2	49.9	53.4	51.3	56.0

	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul
	WHEAT											
Chicago	599,702	610,468	598,545	595,898	(3.0)	8.0	7.8	11.9	(15.8)	(15.7)	(18.7)	(18.5)
Kansas City	302,683	293,472	283,809	270,436	9.3	10.1	10.6	12.1	(3.6)	(3.7)	(5.7)	(4.5)
Minneapolis	65,377	63,019	57,911	57,292	0.7	0.6	1.5	1.8	(2.1)	(2.8)	(2.7)	(2.9)
All Wheat	967,762	966,959	940,265	923,626	6.9	18.8	19.8	25.7	(21.4)	(22.2)	(27.1)	(25.9)
CORN	2,470,639	2,409,890	2,352,719	2,360,868	76.8	87.9	96.7	111.8	(6.2)	(11.1)	(11.1)	(11.1)
OATS	5,319	5,156	4,976	4,989	1.1	1.0	1.0	1.0	0.5	0.4	0.5	0.5
SOYBEANS	1,090,029	1,091,032	1,039,967	1,006,046	16.6	24.5	21.8	14.8	(17.8)	(21.7)	(23.2)	(26.9)
SOY OIL	565,582	550,453	526,870	520,902	30.8	28.6	40.2	38.5	6.3	7.3	4.3	5.2
SOY MEAL	584,459	585,171	573,033	565,599	35.8	36.9	36.6	37.0	13.9	14.6	12.3	10.5

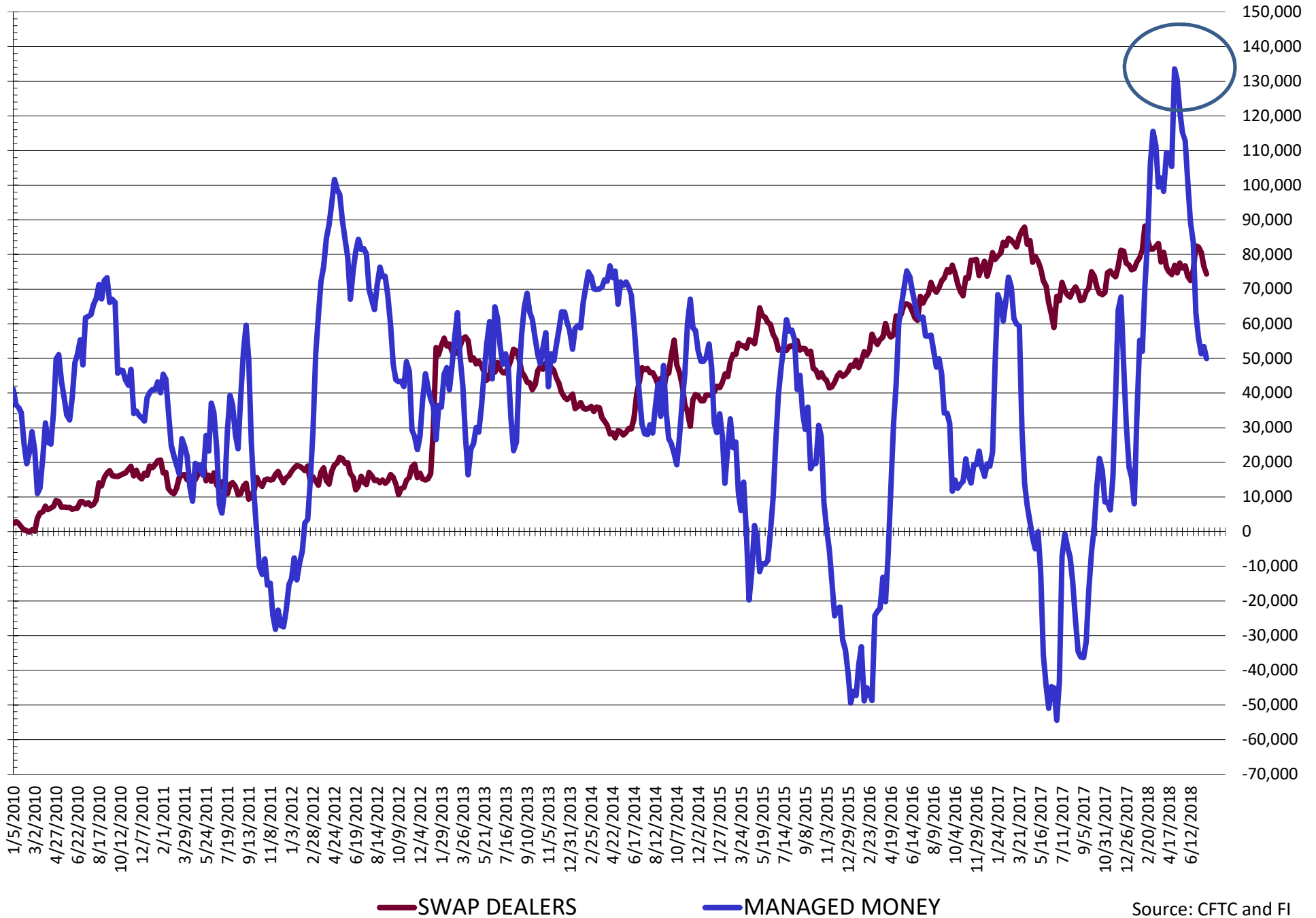
SOURCE: CFTC & FI

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



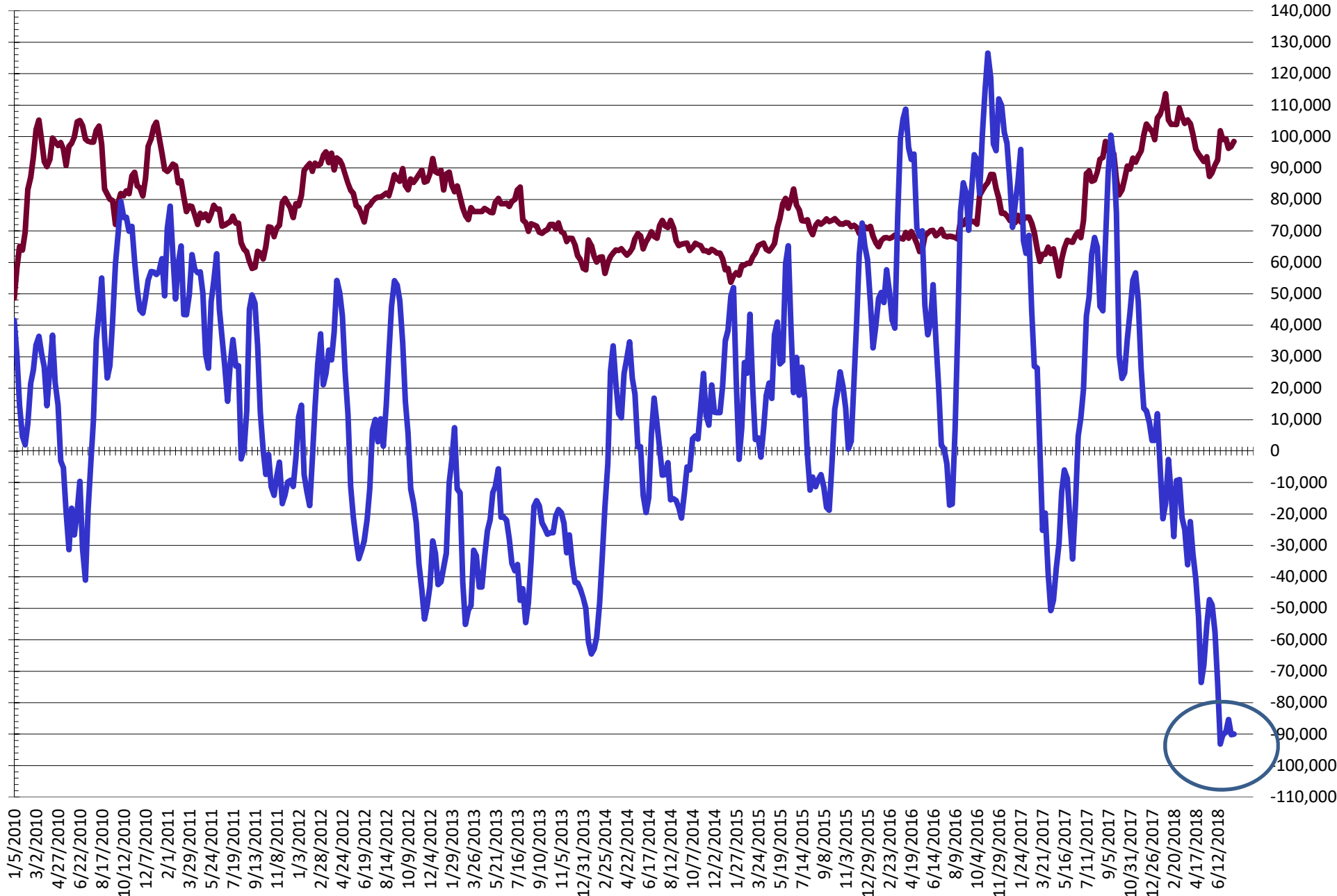
Source: CFTC and FI
7/27/2018

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



Source: CFTC and FI
7/27/2018

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

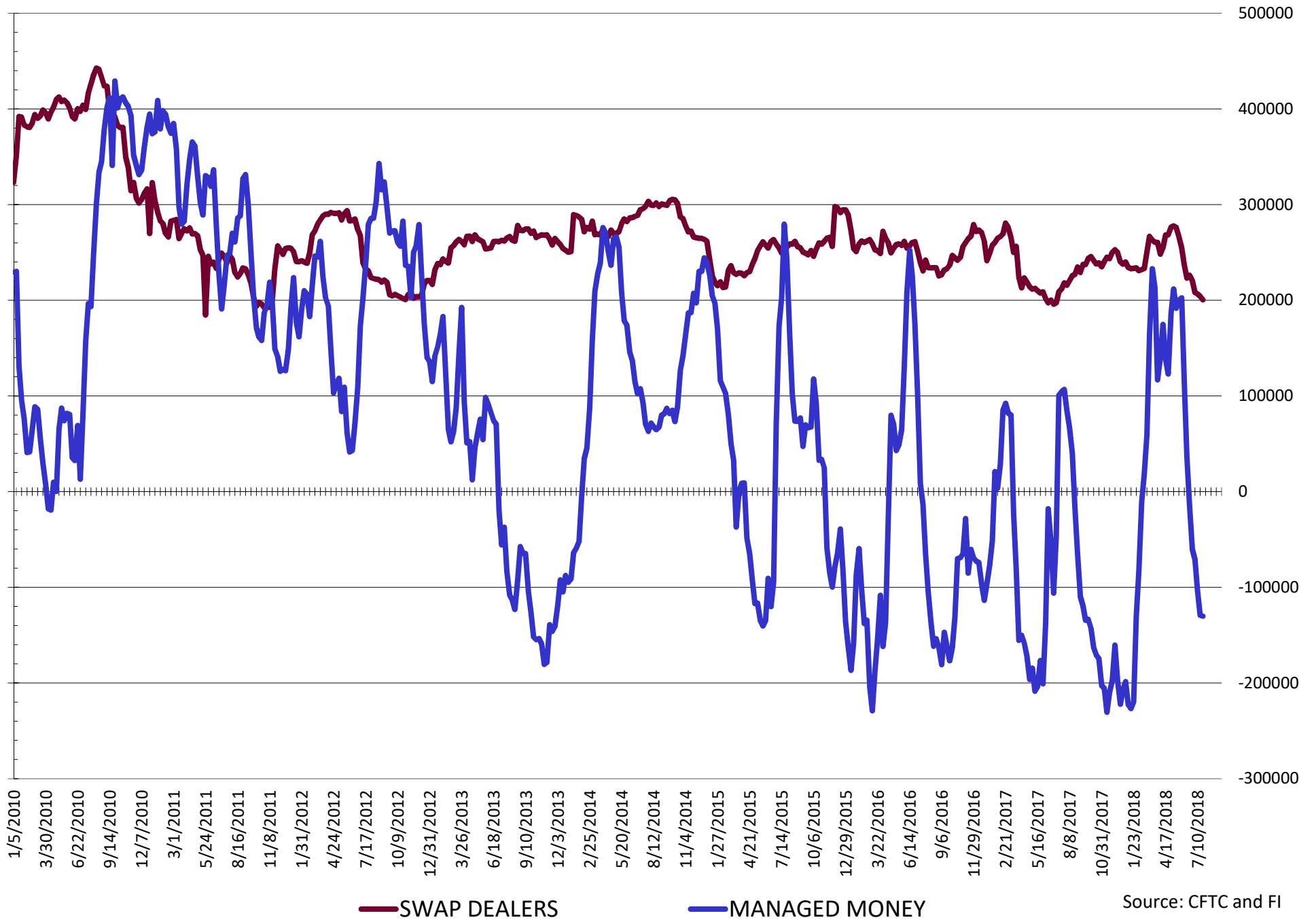


— SWAP DEALERS

— MANAGED MONEY

Source: CFTC and FI
7/27/2018

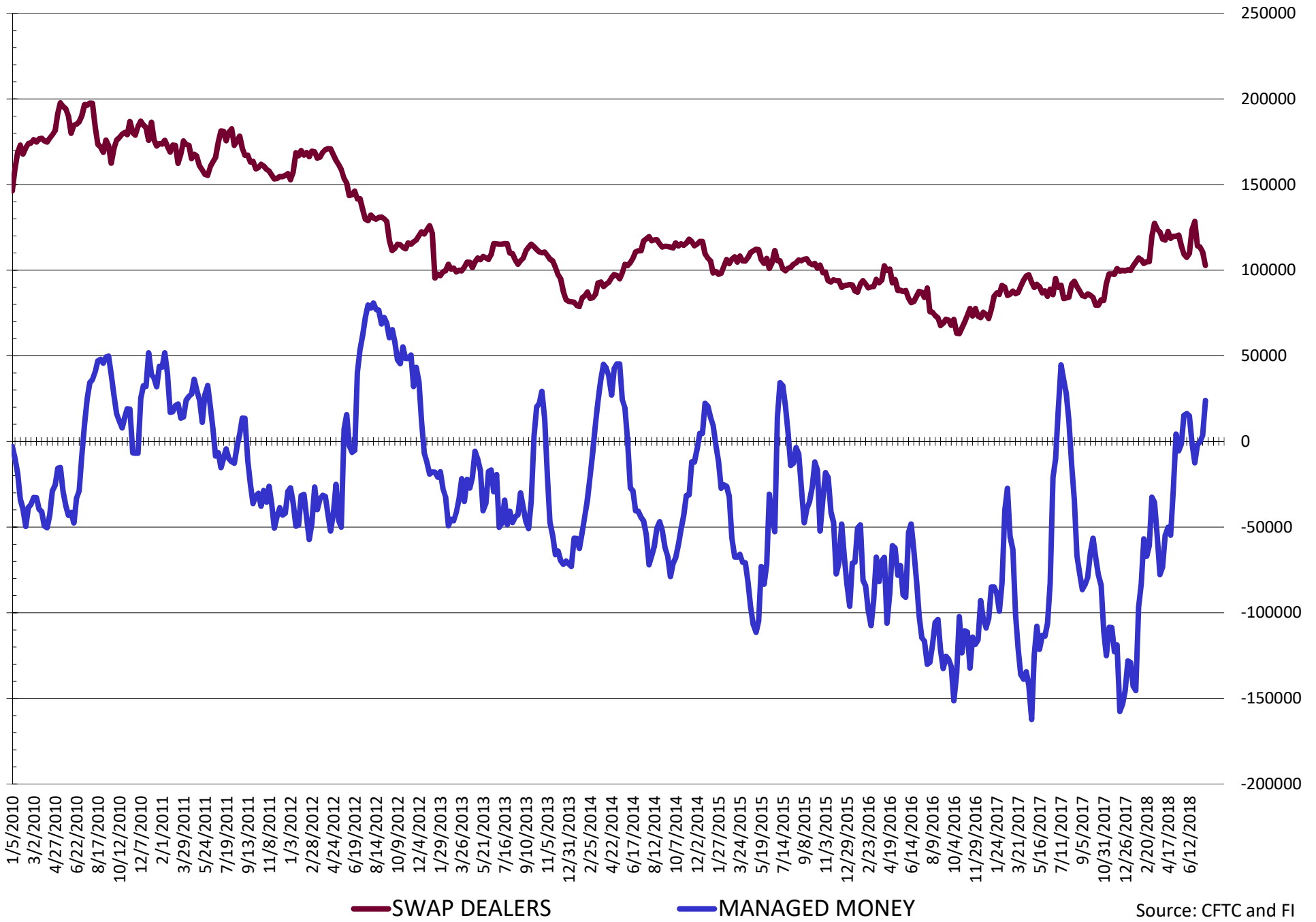
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



Source: CFTC and FI

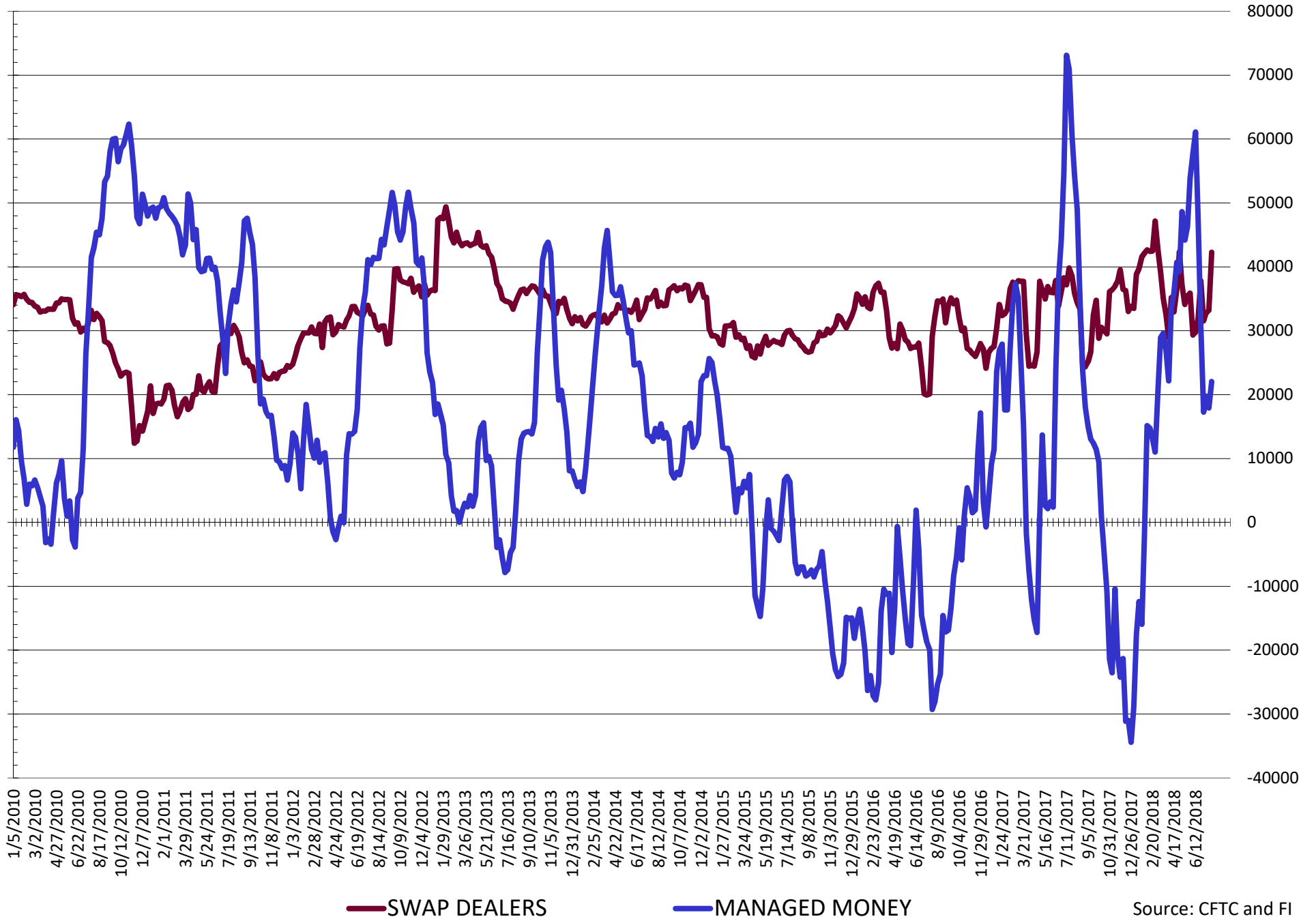
7/27/2018

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



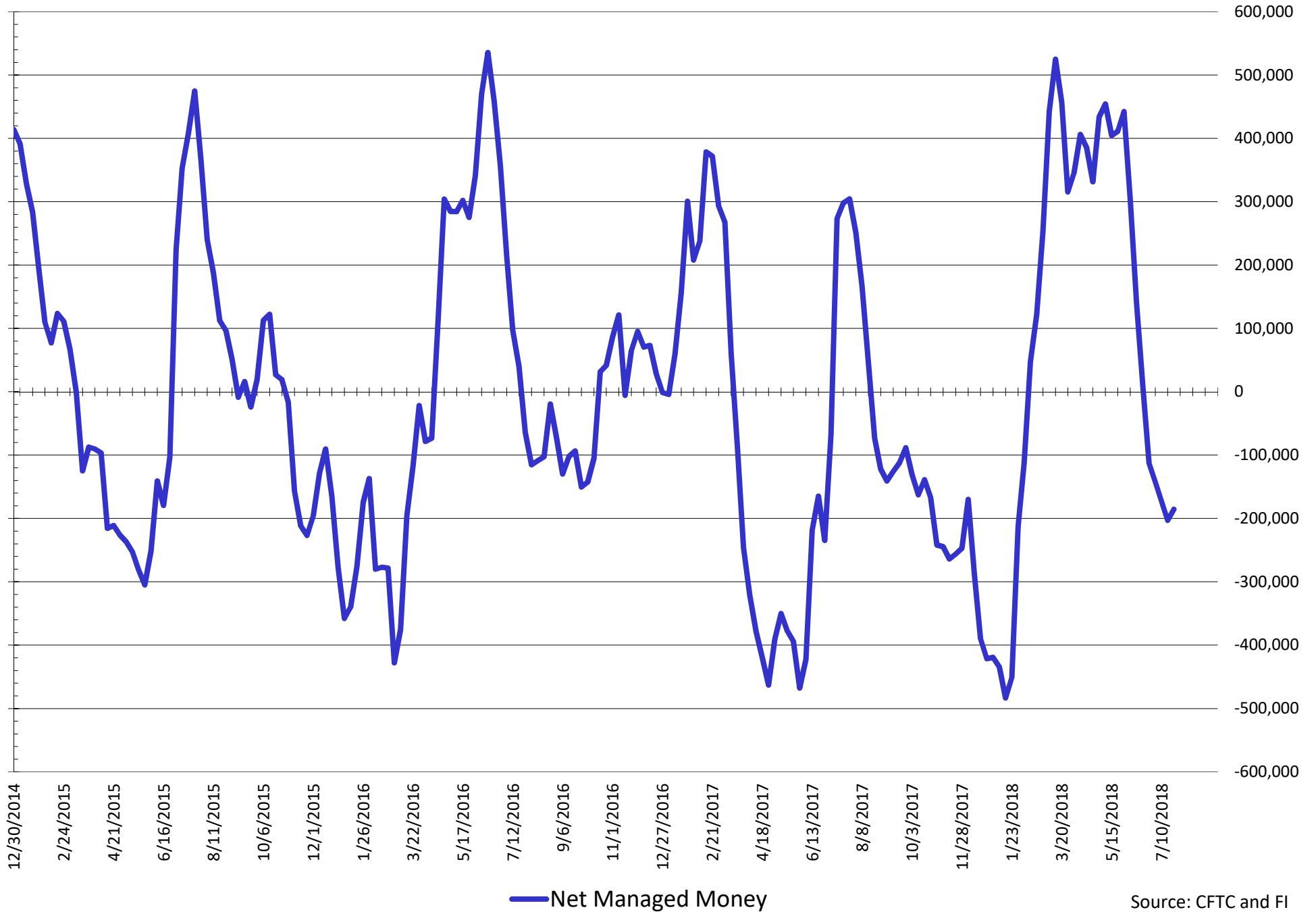
Source: CFTC and FI
7/27/2018

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



Source: CFTC and FI
7/27/2018

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



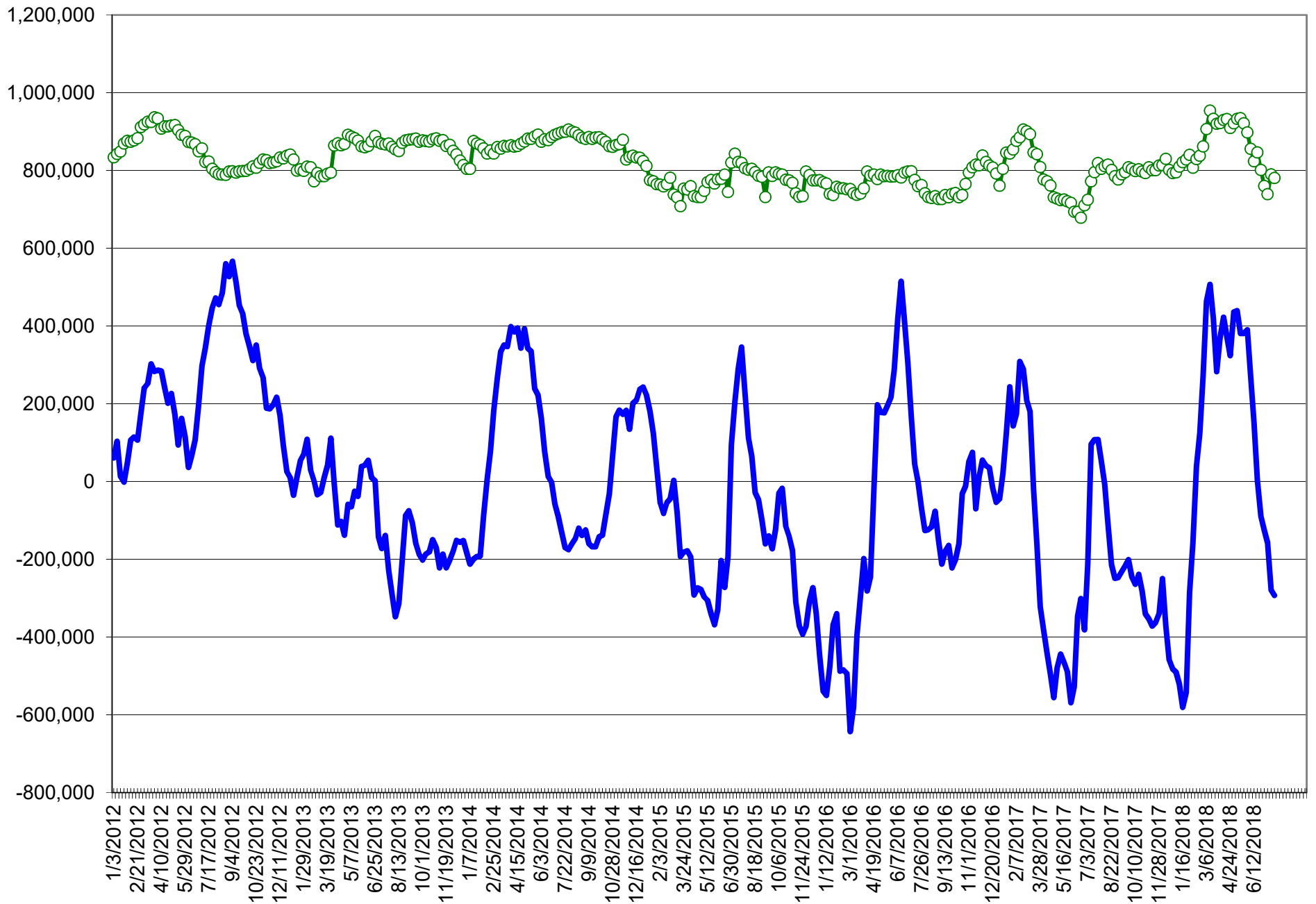
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/24/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul
	WHEAT											
Chicago	(86.5)	(84.4)	(80.7)	(85.7)	(28.8)	(37.4)	(24.7)	(24.4)	(15.8)	(15.7)	(18.7)	(18.5)
Kansas City	(64.7)	(60.1)	(61.4)	(59.8)	12.7	10.6	16.2	15.4	(3.6)	(3.7)	(5.7)	(4.5)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(151.2)	(144.5)	(142.1)	(145.5)	(16.1)	(26.8)	(8.5)	(9.1)	(19.4)	(19.4)	(24.4)	(23.0)
CORN	(117.3)	(128.4)	(157.2)	(207.3)	(144.6)	(134.4)	(73.3)	(35.8)	(6.2)	(11.1)	(22.7)	(26.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(19.6)	(27.4)	(33.3)	(26.2)	(93.7)	(84.0)	(72.4)	(77.9)	(17.8)	(21.7)	(23.2)	(26.9)
SOY OIL	(22.9)	(20.3)	(36.0)	(33.7)	(88.0)	(89.2)	(62.4)	(66.6)	6.3	7.3	4.3	5.2
SOY MEAL	(154.0)	(160.2)	(159.5)	(162.0)	49.6	55.4	59.2	64.4	13.9	14.6	12.3	10.5

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul	24-Jul	17-Jul	10-Jul	3-Jul
	WHEAT											
Chicago	599,702	610,468	598,545	595,898	131.2	137.5	124.1	128.6	21.9%	22.5%	20.7%	21.6%
Kansas City	302,683	293,472	283,809	270,436	55.5	53.3	50.9	48.9	18.3%	18.1%	17.9%	18.1%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	902,385	903,940	882,354	866,334	186.7	190.8	175.0	177.5	20.7%	21.1%	19.8%	20.5%
CORN	2,470,639	2,409,890	2,352,719	2,360,868	268.1	273.9	253.1	269.7	10.8%	11.4%	10.8%	11.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,090,029	1,091,032	1,039,967	1,006,046	131.1	133.1	128.8	131.0	12.0%	12.2%	12.4%	13.0%
SOY OIL	565,582	550,453	526,870	520,902	104.7	102.2	94.1	95.1	18.5%	18.6%	17.9%	18.3%
SOY MEAL	584,459	585,171	573,033	565,599	90.4	90.2	88.0	87.1	15.5%	15.4%	15.4%	15.4%

SOURCE: CFTC & 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

Traditional Daily Estimate of Funds 7/27/18

	(Neg)-"Short"		Pos-"Long"		
Actual less Est.	(50.4)	(26.0)	6.9	(5.6)	0.1
	Corn	Bean	Chi. Wheat	Meal	Oil
Act. 7/24/18	71.4	(10.8)	49.5	96.7	(49.8)
25-Jul	19.0	4.0	16.0	2.0	3.0
26-Jul	6.0	(5.0)	(8.0)	4.0	(4.0)
27-Jul	7.0	4.0	(6.0)	(1.0)	4.0
30-Jul					
31-Jul					
FI Est. of Futures Only 7/27/18	103.4	(7.8)	51.5	101.7	(46.8)
FI Est. Futures & Options	(21.4)	(41.7)	22.9	90.7	(56.2)
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 7/27/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(164.9)	(73.4)	22.6	47.9	(90.1)
Latest CFTC F&O	(130.2)	(61.3)	23.9	49.9	(90.0)
FI Est. Managed Fut. Only	(116.9)	(68.9)	25.6	55.4	(85.6)
FI Est. Managed Money F&O	(82.2)	(56.8)	26.9	57.4	(85.5)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	268.1	131.1	131.2	NA	104.7
Change From Previous Week	(5.9)	(1.9)	(6.4)	NA	2.5

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

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