



Weather and crop conditions

USDA Crop Progress Actual			As of: 7/29/2018						
	WOW Change	USDA G/E	Last Week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	
Corn Conditions	0	72	72	61	69	70	71	70-73	
Soybean Conditions	0	70	70	59	65	68	69	68-70	
Spring Wheat Conditions	(1)	78	79	31	62	78	77	75-79	
Barley Conditions	(1)	80	81	49	NA	NA	NA	NA	
Oats Conditions	(1)	71	72	51	NA	NA	NA	NA	
Sorghum Conditions	3	52	49	61	NA	NA	NA	NA	
Cotton Conditions	4	43	39	56	NA	NA	NA	NA	
Peanut Conditions	3	75	72	72	NA	NA	NA	NA	
Rice Conditions	(2)	69	71	71	NA	NA	NA	NA	
Pasture Conditions	(4)	41	45	45	NA	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Silking	10	91	81	82	82	NA	NA	NA	
Corn Dough	20	38	18	21	20	NA	NA	NA	
Soybeans Blooming	8	86	78	80	77	99	NA	NA	
Soybeans Setting Pods	16	60	44	45	41	83	NA	NA	
Winter Wheat Harvest	5	85	80	87	86	83	87	86-88	
Spring Wheat Harvest	NA	4	NA	8	4	4	7	4-9	
Cotton Squaring	10	88	78	86	89	NA	NA	NA	
Cotton Setting Boils	8	49	41	45	48	NA	NA	NA	
Sorghum Headed	12	54	42	47	50	NA	NA	NA	
Sorghum Coloring	4	26	22	23	27	NA	NA	NA	
Peanuts Pegging	7	86	79	86	85	NA	NA	NA	
Rice Headed	18	64	46	62	54	NA	NA	NA	
Oats Harvested	14	38	24	33	35	NA	NA	NA	
Barley Headed	3	97	94	99	98	NA	NA	NA	
Barley Harvested	NA	2	NA	5	6	NA	NA	NA	
	WOW Change	USDA	Previous Week	Year Ago					
Adequate+Surplus									
Topsoil Moisture Condition	(1)	61	62	53					
Subsoil Moisture Condition	(2)	61	63	57					

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

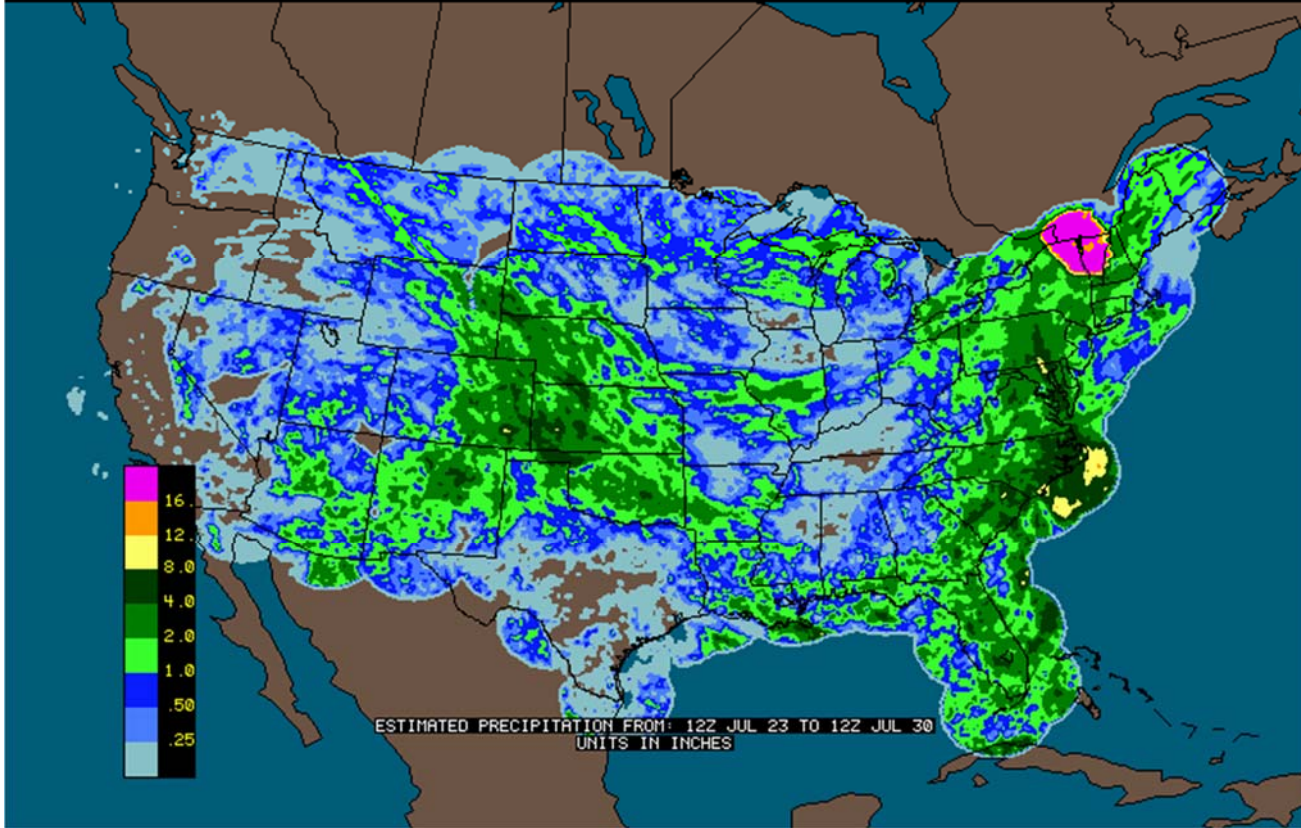
- Crop conditions were a point higher than trade expectations for corn, soybeans, and spring wheat. Winter wheat harvest progress was 85 percent, 2 points below expectations, and spring wheat harvest at 4 percent, 3 below expectations.
- One US main feature to keep an eye on is a ridge of high pressure building up over the Great Plains and a part of western Corn Belt during the coming weekend and next week, accelerating net drying and limiting rainfall across the Plains, Midwest and Delta from August 5th through August 14.
- Rainfall between now and August 5 for the Midwest will be very important.
- The US weather outlook is all not that bad. There will be some ongoing dry pockets across the western US and temperatures warm across the WBC this week. Rest of the Midwestern growing areas will see cool temperatures, which should slow evaporation rates.
- Europe's weather will improve this week but much of the damage is done.
- Southern Russia and parts of Ukraine improved over the past week. Some areas will return to net drying.
- Australia's canola crop will continue to see crop stress across New South Wales. There is an opportunity for rain across northern New South Wales this week but it will not be widespread enough to ease drought conditions.
- China's weather improved late last week and conditions will overall be favorable.
- Canada's southern Prairies will still see stress this week for the summer crops. Southeastern Canada is in good shape.
- Net drying in the US PNW will add stress to the spring wheat crop.

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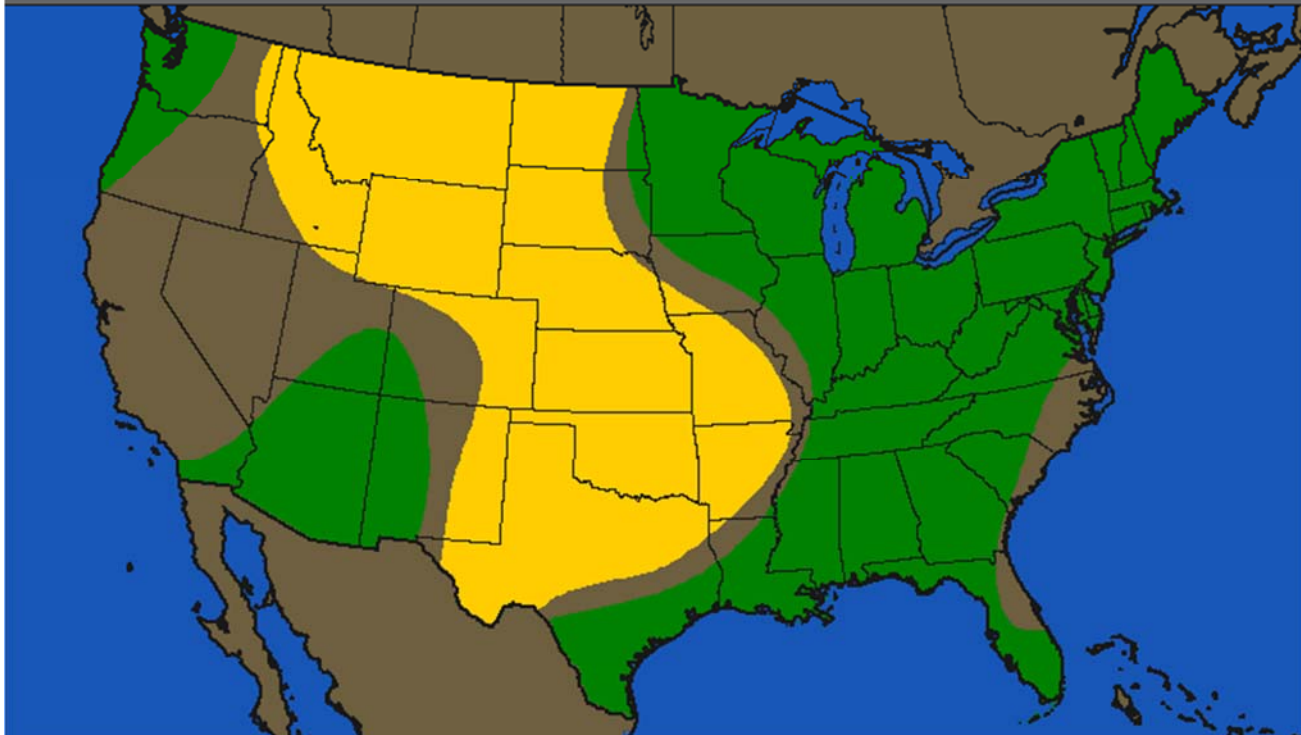
Precipitation Outlook

6 - 10 Day : Sat 04Aug - Wed 08Aug

Below Normal Above

From NOAA Climate Prediction Center

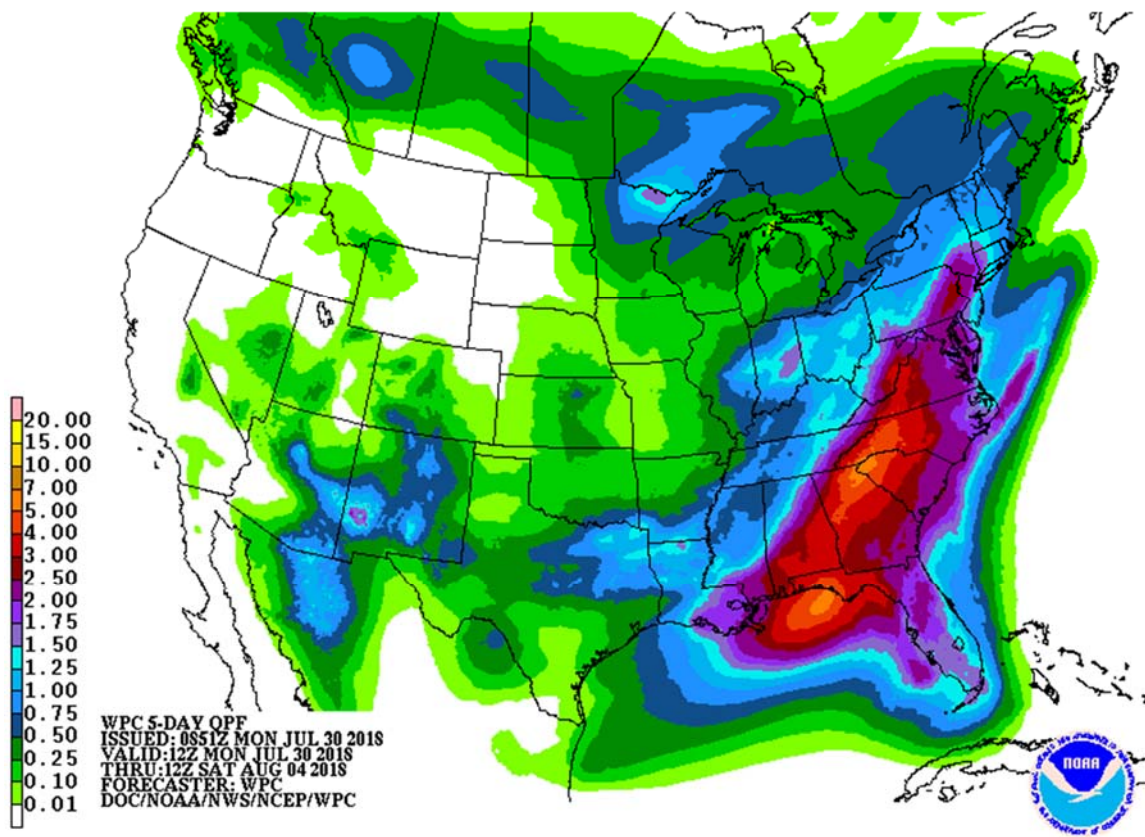
Updated 3 PM ET Sun 29-Jul-18



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Tue		80% cvg of up to 0.75" and local amts over 2.0"; central In. wettest; Mich. driest
Tue-Thu	15-30% daily cvg of up to 0.50" and locally more each day; Ia. to Wisc. wettest	
Wed-Sat		15-35% daily cvg of up to 0.35" and locally more each day
Fri-Sat	60% cvg of up to 0.75" and local amts to 1.75"; far south driest	
Sun-Aug 6	50% cvg of up to 0.75" and local amts to 1.50"; wettest north	
Sun-Aug 7		75% cvg of up to 0.75" and local amts to 1.75"
Aug 7-9	5-20% daily cvg of up	

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Aug 8-10	to 0.30" and locally more each day	5-20% daily cvg of up to 0.30" and locally more each day
Aug 10-12	45% cvg of up to 0.65" and locally more; driest SW	
Aug 11-12		50% daily cvg of up to 0.35" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Tue	80% cvg of up to 0.65" and local amts over 1.50"; far north driest	
Tdy-Wed		90-100% cvg of 0.35-1.50" and local amts to 2.0" with lighter rain in a few locations and some bands of 2.0-3.50"; driest west
Wed-Thu	Up to 15% daily cvg of up to 0.20" and locally more each day; some days may be dry	
Thu-Fri		80% cvg of up to 0.75" and local amts to 2.0"
Fri-Sat	15-35% daily cvg of up to 0.40" and locally more each day; wettest south	
Sat-Aug 7		15-35% daily cvg of up to 0.40" and locally more each day
Sun-Aug 7	10-25% daily cvg of up to 0.30" and locally more each day	
Aug 8-10	65% cvg of up to 0.75" and local amts to 1.50"	70% cvg of up to 0.75" and local amts to 1.75"
Aug 11-13	5-20% daily cvg of up to 0.25" and locally more each day	15-35% daily cvg of up to 0.50" and locally more each day

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)

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- 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
- 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

USDA inspections versus Reuters trade range

Wheat 379,149 versus 300,000-500,000 range

Corn 1,658,477 versus 1,000,000-1,400,000 range

Soybeans 740,323 versus 500,000-700,000 range

US EXPORT INSPECTIONS					Cumulative			USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA
WHEAT	13.931	13 to 18	15.774	15.893	20.1	111.4	-39.7%	975	13.8	19.7	11.4%
CORN	65.291	45 to 55	52.263	54.416	36.3	2,026.9	-2.5%	2400	43.1	75.5	84.5%
SOYBEANS	27.202	20 to 26	26.755	26.832	12.4	1,927.2	-3.7%	2085	41.0	32.0	92.4%

Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA
WHEAT	0.379	0.350 to 0.500	0.429	0.433	0.546	3.032	-1.995	26.54	0.376	0.535	11.4%
CORN	1.658	1.150 to 1.400	1.328	1.382	0.923	51.486	-1.337	60.96	1.094	1.918	84.5%
SOYBEANS	0.740	0.550 to 0.700	0.728	0.730	0.337	52.449	-2.003	56.74	1.115	0.870	92.4%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	65.291	Wheat	13.931	Beans	27.202
Japan	20.110	Philippines	3.303	Japan	3.524
Mexico	11.374	Thailand	2.071	Mexico	3.078
Korea Rep	11.046	China T	1.862	China T	2.924
China T	6.070	Nigeria	1.801	Korea Rep	2.205
Colombia	4.375	Chile	1.617	Bangladesh	2.132
Dominicn Rep	2.396	Dominicn Rep	0.772	Egypt	1.754

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,658,477	Wheat	379,149	Beans	740,323
JAPAN	510,809	PHILIPPINES	89,888	JAPAN	95,916
MEXICO	288,922	THAILAND	56,371	MEXICO	83,758
KOREA REP	280,572	CHINA T	50,662	CHINA T	79,585
CHINA T	154,195	NIGERIA	49,002	KOREA REP	59,999
COLOMBIA	111,132	CHILE	44,000	BANGLADESH	58,018
DOMINICN REP	60,870	DOMINICN REP	21,000	EGYPT	47,742

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING JUL 26, 2018
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	07/26/2018	07/19/2018	07/27/2017	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	343	0	2,245	1,223	7,564
CORN	1,658,477	1,327,546	993,045	51,485,716	52,823,215
FLAXSEED	0	24	0	48	3,281
MIXED	0	0	0	24	24
OATS	0	0	100	1,098	1,397
RYE	0	0	0	0	0
SORGHUM	47,899	12,653	222,653	4,846,672	5,527,897
SOYBEANS	740,323	728,139	493,492	52,448,820	54,451,632
SUNFLOWER	0	0	0	335	383
WHEAT	379,149	429,297	584,503	3,032,218	5,026,833
Total	2,826,191	2,497,659	2,296,038	111,816,154	117,842,226

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.

Macros.

- US Pending Home Sales (M/M) Jun: 0.9% (est 0.2%; prev -0.5%)
- Pending Home Sales (Y/Y) Jun: -4.0% (prev -2.8%)

Corn.

- Corn ended higher for the first time since mid-June. Prices followed strength in wheat and US weather concerns starting to build as dry and warmer temperatures are forecast for the US Midwest during the Aug 5-14 period.
- Funds bought an estimated net 7,000 corn contracts.
- USDA US corn export inspections as of July 26, 2018 were 1,658,477 tons, above a range of trade expectations, above 1,327,546 tons previous week and compares to 993,045 tons year ago. Major countries included Japan for 510,809 tons, Mexico for 288,922 tons, and Korea Rep for 280,572 tons.
- Mexico is looking to buy corn from Argentina.
- Brazil and China are a step closer in reaching a deal to ease trade restrictions on China imports of Brazilian raw sugar and poultry.
- US corn conditions were unchanged from the previous week but on our weighted rating it was down 2/10 of a percent to 83.2. We lowered our yield by a bushel to 178.0 and production by 82 million to 14.543 billion, 61 million below last year.

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018						
August 1 Forecast	89,128	81,705	178.0	14,543	-61	-82
Departure from USDA	0	(65)	4.0	313		
					YOY Change Production	
USDA July 2018	89,128	81,770	174.0	14,230	-374	

Corn condition changes from last week			Corn Silking changes from last week			Corn Dough changes from last week		
State	P/V/P	G/E	State	Change	Value	State	Change	Value
Colorado	0	-8	Colorado	18	73	Colorado	8	9
Illinois	-1	0	Illinois	3	100	Illinois	31	64
Indiana	1	-3	Indiana	7	93	Indiana	28	34
Iowa	0	0	Iowa	8	96	Iowa	24	31
Kansas	3	-1	Kansas	9	92	Kansas	15	49
Kentucky	4	-10	Kentucky	5	91	Kentucky	13	45
Michigan	-2	-7	Michigan	22	68	Michigan	8	9
Minnesota	-1	2	Minnesota	15	92	Minnesota	20	23
Missouri	6	0	Missouri	5	100	Missouri	22	73
Nebraska	0	0	Nebraska	9	91	Nebraska	16	38
North Carolina	10	-7	North Carolina	3	97	North Carolina	14	77
North Dakota	0	2	North Dakota	23	86	North Dakota	11	11
Ohio	3	-10	Ohio	9	88	Ohio	21	26
Pennsylvania	-8	18	Pennsylvania	15	67	Pennsylvania	7	9
South Dakota	-1	6	South Dakota	16	92	South Dakota	24	34
Tennessee	6	-9	Tennessee	1	96	Tennessee	14	78
Texas	-1	3	Texas	4	89	Texas	6	71
Wisconsin	0	-1	Wisconsin	23	76	Wisconsin	8	8
18 States	0	0	18 States	10	91	18 States	20	38

Source: USDA and FI

Source: USDA and FI

Source: USDA and FI

Oats condition changes from last week

State	P/V/P	G/E
Iowa	1	-2
Minnesota	2	-1
Nebraska	1	-1
North Dakota	0	0
Ohio	0	-7
Pennsylvania	0	3
South Dakota	-2	5
Texas	0	0
Wisconsin	0	-4
9 States	0	0

Barley condition changes from last week

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

Source: USDA and FI

Source: USDA and FI

Export Developments

- South Korea's KFA bought 67,000 tons of corn, optional origin, at \$213.40/ton c&f for arrival around Jan 10.
- 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.

EIA Monthly US Ethanol Production

	May-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	FI May-18
Ethanol mil barrels	31.700	32.809	32.428	29.519	32.216	30.532	-
FI Estimate	31.470	33.243	32.452	29.365	32.263	31.185	32.495

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use

	Jun-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	FI Jun-18
Corn use (mil bu)	437	476	434	473	445	470	-
FI Estimate	428	476	434	473	455	472	477
Sorghum use (mil bu)	8.7	4.3	3.2	4.0	4.7	4.4	-
DDGS Output (000 short tons)	1,852	1,986	1,829	1,943	1,832	1,969	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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	
6/15/2018		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		1074	10	6.1%		21,653	-115	0.6%	20.3
7/27/2018	-4 to +5				-50 to +150				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
SEP8	367.25	5.25	SEP8	233.50	1.50	AUG8	1.45	Spot DDGS IL
DEC8	381.25	5.00	DEC8	242.75	3.50	SEP8	1.45	Cash & CBOT
MAR9	391.75	5.00	MAR9	247.25	3.50	OCT8	1.44	Corn + Ethanol
MAY9	397.25	4.75	MAY9	249.00	3.50	NOV8	1.43	Crush
JUL9	402.00	4.25	JUL9	252.50	3.25	DEC8	1.42	1.61
SEP9	402.50	3.75	SEP9	255.00	1.75	JAN9	1.42	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP8	SEP8	2.40	513.50	0.25	SEP8	1.49	179.25	10.75
NOV8	DEC8	2.34	509.75	0.75	DEC8	1.49	185.25	11.50
MAR9	MAR9	2.32	519.00	1.25	MAR9	1.49	190.00	10.75
MAY9	MAY9	2.32	522.75	2.00	MAY9	1.48	190.25	10.50
JUL9	JUL9	2.31	526.25	2.25	JUL9	1.46	185.50	9.75
SEP9	SEP9	2.29	520.50	2.00	SEP9	1.48	191.25	9.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	sept opt up2
JULY +53 / 58 u dn2/unch	AUG +75 / +90 u unch	Toledo	-3 u unch
AUG +53 / 56 u dn2/dn2	SEPT +80 / +90 u unch	Decatur	-15 u unch
SEPT +56 / 57 u unch/dn2	OCT +75 / +90 z unch	Dayton	-2 u unch
OCT +54 / 57 z dn1/dn2	NOV +75 / +90 z unch	Cedar Rapic	-12 u unch
NOV +54 / 57 z dn1/unch	DEC +75 / +90 z unch	Burns Harb	-22 u unch

USD/ton:	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 169.3 170.1 170.9 177.6 177.6 177.6	Jul 325 unchanged
China 2YC Maize Cif Dalian (DCE) 255.9 259.0 262.0 264.8 267.3 269.5	Aug 325 unchanged
Argentina Yellow Maize Fob UpRiver - 172.1 172.1 179.6 - -	Sep 450 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 ended higher on renewing US weather concerns, US producer economic relief, and higher soybean meal. Soybean meal/oil spreading is pressuring soybean oil.
- Funds were net buyers of 6,000 soybeans, bought 3,000 soybean meal, and sold 4,000 soybean oil contracts.
- The US Midwest may turn drier during the August 5-14 period.

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- USDA US soybean export inspections as of July 26, 2018 were 740,323 tons, above a range of trade expectations, above 728,139 tons previous week and compares to 493,492 tons year ago. Major countries included Japan for 95,916 tons, Mexico for 83,758 tons, and China T for 79,585 tons.
- USDA Ag Secretary Perdue said about \$7-\$8 billion of the \$12 billion US aid package could start hitting mailboxes as early as late September (around peak of harvest) and \$200 million could be allocated to trade missions.
- Strategie Grains lowered their EU rapeseed production outlook by 1.16 million tons from the previous month to 19.95 million, down 9.5 percent from 22.04 million tons in 2017-18. Note the EU rapeseed area is up 1.4 percent to 6.79 million hectares from 2017-18.
- The EU increased soybean meal import commitments by 314,000 tons last week to 1.382 million tons for the July 1-July 29 period, down from 1.744 million tons at this time last year. Soybean import commitments are running at 983,000 tons, down from 1.073 million during July 2017.
- 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.
- US soybean conditions were unchanged from the previous week but on our weighted rating it was down 4/10 of a percent to 82.5. We lowered our yield by 0.2/bu to 49.0 and production by 18 million to 4.353 billion, 38 million below last year.

		Acres (000)	Bushel/Acre	Bushels (mil)	YOY Change	WOW Change
Fut. Int. 2018	Planted	Harvested	Yield	Production	Production	Production
August 1 Forecast	89,557	88,842	49.2	4,371	-21	0
Departure from USDA	0	(20)	1.2	61		
USDA July 2018	Planted	Harvested	Yield	Production	YOY Change	Production
	89,557	88,862	48.0	4,310	-82	

Soybean condition changes from last week

State	P/V/P	G/E
Arkansas	-1	0
Illinois	0	2
Indiana	-1	-1
Iowa	-2	2
Kansas	6	-2
Kentucky	2	-4
Louisiana	5	-3
Michigan	0	-4
Minnesota	0	0
Mississippi	2	5
Missouri	4	0
Nebraska	0	2
North Carolina	-8	11
North Dakota	0	0
Ohio	1	-5
South Dakota	-1	6
Tennessee	4	-10
Wisconsin	0	-2
18 States	0	1

Source: USDA and FI

Soybeans Blooming changes from last week

State	Change	Value
Arkansas	4	97
Illinois	4	92
Indiana	5	85
Iowa	9	90
Kansas	9	83
Kentucky	12	64
Louisiana	1	99
Michigan	13	74
Minnesota	14	88
Mississippi	3	94
Missouri	9	78
Nebraska	9	87
North Carolina	8	57
North Dakota	9	95
Ohio	8	86
South Dakota	14	82
Tennessee	12	84
Wisconsin	13	79
18 States	8	86

Source: USDA and FI

Soybeans Setting Pods changes from last week

State	Change	Value
Arkansas	8	86
Illinois	11	77
Indiana	13	66
Iowa	23	63
Kansas	18	48
Kentucky	11	41
Louisiana	7	95
Michigan	16	37
Minnesota	24	59
Mississippi	7	84
Missouri	11	43
Nebraska	10	50
North Carolina	8	29
North Dakota	24	68
Ohio	17	58
South Dakota	21	50
Tennessee	17	55
Wisconsin	19	45
18 States	16	60

Source: USDA and FI

Strategie Grains EU Crop Supply**PRODUCTION**

	2016-17	2017-18	2018-19	2018-19	Pct 2018/17
			(prior)	(new)	
Rapeseed	20.30	22.04	21.11	19.95	-9.5
Sunseed	8.46	9.54	8.76	8.91	-6.6
Soybeans	2.50	2.59	2.69	2.71	4.4

AREA**AREA**

	2016-17	2017-18	2018-19	2018-19	
			(prior)	(new)	
Rapeseed	6.52	6.70	6.74	6.79	1.4
Sunseed	4.08	4.27	4.17	4.17	-2.4
Soybeans	0.85	0.97	0.96	0.96	-0.3

YIELDS**YIELDS**

	2016-17	2017-18	2018-19	2018-19	
			(prior)	(new)	
Rapeseed	3.11	3.29	3.13	2.94	-10.7
Sunseed	2.07	2.23	2.10	2.14	-4.3
Soybeans	2.92	2.68	2.81	2.81	4.7

Source: Strategie Grains, Reuters and FI

Export Developments

- USDA seeks 2,160 tons of refined vegetable oil under the PL480 program on August 7 for shipment in September for Zimbabwe.
- Iran seeks 30,000 tons of soybean oil on August 1.

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- South Korea seeks 12,000 tons of non-GMO soybeans in Aug 7 for Nov/Dec arrival.
- 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.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jun-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	USDA	USDA	Actual less trade	
											May-18	Jun-18
Soybeans crushed												
mil bushels	148.2	176.3	174.6	164.9	182.2	171.6	172.5					
Ave. Trade Estimate	146.9	176.4	173.3	163.3	183.0	171.9	173.8				(1.4)	
FI Estimate	147.3	176.1	173.5	162.6	180.6	172.5	173.7	169.4				
Soybean oil Production million pounds	1736	2015	1996	1890	2079	1965	1967					
Soybean oil stocks												
mil pounds	2143	1951	2240	2425	2444	2689	2374					
Ave. Trade Estimate	2240	1877	2136	2342	2536	2593	2468				(94)	
FI Estimate	2294	1901	2161	2391	2650	2640	2521	2225				
Soybean oil yield pounds per bushel	11.71	11.43	11.43	11.46	11.41	11.45	11.40					
Soybean meal production 000 short tons	3490	4173	4128	3900	4307	4080	4109					
Soybean meal stocks 000 short tons	350	555	410	456	544	452	433					
Soybean meal yield pounds per bushel	47.09	47.33	47.28	47.28	47.28	47.55	47.66					

Source: USDA NASS Fats and Oils, Bloomberg, & FI (trade NA)

EIA Monthly US Feedstock Use for Biodiesel Production

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

Source: EIA Monthly Biodiesel Production Report, & FI

European Union Weekly Exports/Imports

	Season 2018-2019 (July - June)			2017-2018	2016-2017
<0#SEEDS-EU-STAT>	01Jul18 - 29Jul18			30Jul17	31Jul16
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	983	+259	-8%	1073	1302
Rapeseed	65	+14	-54%	141	37
Sunflowerseed	7	+1	-73%	26	51
Total seeds	1055	+274	-15%	1240	1390
Soymeal	1382	+314	-21%	1744	1566
Rapeseed meal	14	+2	+75%	8	12
Sunflowerseed meal	183	+259	-42%	313	262
Total meals	1579	+575	-24%	2065	1840
Soyoil	16	+2	-24%	21	24
Rapeseed oil	6	+2	-40%	10	4
Sunflowerseed oil	115	+15	-39%	188	115
Palm oil	347	+60	-36%	540	405
Total oils	484	+79	-36%	759	548
Total	3118	+928	-23%	4064	3778

Source: European Commission, Reuters, and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG8	875.00	4.50	AUG8	333.90	1.20	AUG8	28.31	(0.25)
SEP8	880.75	5.50	SEP8	332.90	1.10	SEP8	28.46	(0.21)
NOV8	891.00	5.75	OCT8	333.00	1.70	OCT8	28.58	(0.20)
JAN9	901.50	6.00	DEC8	333.70	2.60	DEC8	28.85	(0.17)
MAR9	910.75	6.25	JAN9	331.60	2.70	JAN9	29.10	(0.18)
MAY9	920.00	6.75	MAR9	327.20	2.60	MAR9	29.41	(0.18)
JUL9	928.25	6.50	MAY9	325.70	2.60	MAY9	29.72	(0.19)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	10.25	0.25	Sep/Dec	0.80	1.50	Sep/Dec	0.39	0.04

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG8	170.99	AUG8 29.77%	\$ 16,404	734.58	311.41
SEP8	164.69	SEP8 29.95%	\$ 16,214	732.38	313.06
NOV8/DEC8	160.49	OCT8 30.03%	\$ 16,152	732.60	314.38
JAN9	148.12	DEC8 30.18%	\$ 16,060	734.14	317.35
MAR9	132.60	JAN9 30.50%	\$ 15,700	729.52	320.10
MAY9	123.46	MAR9 31.01%	\$ 15,074	719.84	323.51
JUL9	122.03	MAY9 31.33%	\$ 14,738	716.54	326.92
AUG9	122.65	JUL9 31.46%	\$ 14,696	719.84	330.44
SEP9	129.92	AUG9 31.56%	\$ 14,616	720.06	332.09
NOV9/DEC9	131.27	SEP9 31.68%	\$ 14,508	719.40	333.52

US Soybean Complex Basis

JULY	+43 / 57 q dn8/dn6			DECATUR	-7 q unch
AUG	+42 / 52 q dn7/dn2	IL SBM	-14 7/24/2018	SIDNEY	-5 q unch
SEPT	+25 / 34 x unch	CIF Meal	17 7/24/2018	CHICAGO	-25 q unch
OCT	+35 / 40 x dn2/dn1	Oil FOB NOLA	250 7/24/2018	TOLEDO	+8 q unch
NOV	+41 / 50 x dn5/dn2	Decatur Oil	0 7/24/2018	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	+9 / +13 q up2/unch	AUG	+110 / +180 q up10/unch
SEPT	+225 / +245 u up5/up5	SEP	+10 / +12 q unch	SEPT	+110 / +180 u up10/unch
OCT	+240 / +265 x unch	OCT	+17 / +19 v up2/up1	OCT	+110 / +180 v up10/unch
NOV	+243 / +270 x unch	NOV	+17 / +19 z up2/up1	NOV	+110 / +180 z up10/unch
DEC	+243 / +270 x unch	DEC	+17 / +19 z up2/up1	DEC	+110 / +180 z up10/unch
	Argentina meal	340 7.2	Argentina oil	Spot fob	29.5 1.07

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.

- US wheat futures traded higher from ongoing EU crop losses and unfavorable weather across the US PNW/spring wheat production regions, and Canadian southern growing areas. September Chicago

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wheat is sitting near a mid-June high. KC wheat basis September ended at its highest level since mid-June. Same goes for September Minneapolis.

- Funds today bought an estimated net 8,000 SRW wheat contracts.
- USDA US all-wheat export inspections as of July 26, 2018 were 379,149 tons, within a range of trade expectations, below 429,297 tons previous week and compares to 584,503 tons year ago. Major countries included Philippines for 89,888 tons, Thailand for 56,371 tons, and China T for 50,662 tons.
- Manitoba's crop report reported "Crops are advancing rapidly with the warm and dry conditions. Rain is needed in most areas to sustain crops and replenish soil moisture."
- Germany's farming association (DBV) seeks around 1 billion euros to aid producers that have lost 30 percent or more of their crop(s) due to drought/hot temperatures.
- Germany continues to see low water levels in the Rhine and Danube rivers.
- December Paris wheat futures was last 4.25 euros higher at 204.00 euros.
- The EU increased soft wheat commitments by 226,000 tons to 775,000 tons, down from 1.452 million tons at this time last year.
- SovEcon reported Black Sea FOB wheat prices increased \$9.00/ton as of late last week and IKAR reported 12.5% Russian wheat from the Black Sea up \$12/ton to \$223/ton.
- Russia's wheat grain harvest progress is running above this time last year.
- Ukraine's wheat exports in 2017-18 were 17.2 million tons (July-June), according to UkrAgroConsult, down from 17.5 million tons in 2016-17. Ukraine exported 1.96 million tons of wheat to Egypt and 1.56 million tons to Bangladesh.
- Australia's New South Wales announced a AUD\$500 million drought relief package.
- US spring wheat conditions were down 1 in the G/E conditions to 78. We made a very small adjustment in our spring wheat yield and left durum unchanged from the previous week. Our estimates for the August report as follows:

US Wheat Production Estimates

SPRING WHEAT			DURUM			Production		
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS
FI Aug Est.	47.5	613	12.899	FI Aug Est.	41.7	77	1.841	689
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	1884	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

FI Forecast for Aug	Acres (000)	Acres (000)		Bu (000)	Production	FI Spring
2018	Planted	Harvested	Yield	Production	YOY Change	613
Hard Red Winter	23.227	16.860	39.2	661	-89	FI Durum
Soft Red Winter	5.885	4.534	67.0	304	12	77
Winter White	3.619	3.437	66.8	230	3	FI All Wheat
US Winter Wheat	32.732	24.831	48.1	1194	-75	1884

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Spring W. condition changes from last week

State	P/V/P	G/E
Idaho	-5	-4
Minnesota	1	-2
Montana	6	-16
North Dakota	-2	4
South Dakota	-3	1
Washington	0	5
6 States	0	-2

Source: USDA and FI

Winter W. harvested changes from last week

State	Change	Value
Arkansas	0	100
California	3	95
Colorado	7	97
Idaho	12	24
Illinois	0	100
Indiana	2	100
Kansas	0	100
Michigan	17	87
Missouri	0	100
Montana	12	19
Nebraska	7	89
North Carolina	0	100
Ohio	4	100
Oklahoma	0	100
Oregon	23	55
South Dakota	32	79
Texas	0	100
Washington	12	28
18 States	5	85

Source: USDA and FI

Export Developments.

- Iraq's lowest offer for wheat was \$327.77/ton cif, US origin.
- South Korea's NOFI group seeks 63,000 tons of feed wheat on July 31 for arrival around December 15.
- Algeria seeks at least 50,000 tons of milling wheat on August 1 for October shipment.
- China sold 2,000 tons of 2013 imported wheat at auction from state reserves at 2405 yuan/ton (\$352.28/ton), 0.11 percent of wheat was offered.
- Jordan seeks 120,000 tons of hard milling wheat on August 2.
- 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

- China sold 38,435 tons of rice at auction from state reserves at 2592 yuan/ton (\$379.14/ton), 4.4 percent of wheat was offered.
- Vietnam rice exports fell 16.4 percent from June to 450,000 tons, but year to date exports are up 14.2% to 3.93 million tons.
- Results awaited: Mauritius seeks 6,000 tons of white rice for Sep 1-Nov 30 shipment.

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Rice condition changes from last week

State	P/VP	G/E
Arkansas	3	0
California	0	5
Louisiana	-1	2
Mississippi	1	0
Missouri	-2	5
Texas	2	-10
6 States	2	0

Cotton condition changes from last week

State	P/VP	G/E
Alabama	-1	3
Arizona	3	7
Arkansas	-1	1
California	0	5
Georgia	-1	3
Kansas	0	-2
Louisiana	1	1
Mississippi	1	3
Missouri	1	-5
North Carolina	-11	-2
Oklahoma	-1	5
South Carolina	1	8
Tennessee	2	-2
Texas	5	1
Virginia	-5	18
15 States	2	2

Source: USDA and FI

Source: USDA and FI

European Union Weekly Exports/Imports

<#GRA-EU-STAT>	Season 2018-2019 (July - June)				Season 2017-2018			
	EXPORT	WEEK VAR	IMPORT	WEEK VAR	EXPORT	%VAR	IMPORT	%VAR
	775	+226	162	+18	1452	-47%	218	-26%
A.1 Soft wheat	40	+7	3	+1	73	-45%	3	+0%
A.2 Wheat flour (*)	1	+0	14	+5	24	-96%	70	-80%
B.1 Durum	13	+1	0	+0	13	+0%	0	
B.2 Durum wheat meal	829	+234	179	+24	1562	-47%	291	-38%
C. TOTAL A+B	310	+33	15	+0	321	-3%	83	-82%
D.1 Barley	171	+36	0	+0	197	-13%	2	
D.2 Malt	18	+2	1007	+88	44	-59%	1301	-23%
E. Maize	0	+0	3	+0	1		1	+200%
F.1 Rye	1	+0	0	+0	57	-98%	0	
G. Oat								
I. TOTAL D-H	500	+71	1028	+88	620	-19%	1388	-26%

Source: European Commission, Reuters, and FI

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Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP8	546.50	16.00	SEP8	547.75	15.25	SEP8	601.00	8.50
DEC8	566.50	16.50	DEC8	574.75	15.25	DEC8	615.50	9.25
MAR9	581.75	15.75	MAR9	591.50	14.50	MAR9	629.00	8.75
MAY9	587.50	15.25	MAY9	597.50	13.50	MAY9	635.50	7.75
JUL9	587.50	14.00	JUL9	598.00	11.50	JUL9	642.00	7.50
SEP9	593.75	13.50	SEP9	605.50	9.75	SEP9	638.00	3.50
DEC9	604.50	13.75	DEC9	618.50	9.00	DEC9	643.25	2.25

Chicago Rice			Change					
SEP8	11.96	(0.050)	NOV8	11.94	0.050	JAN9	12.06	0.040

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-5u unch
JULY	+55u unch	JULY	120 u unch	Toledo	+7 u unch		
AUG	+60 / u unch	AUG	130 u dn5	PNW US Soft White 10.5% protein			
SEPT	+65 / u unch	SEP	130 u dn5	PNW Jul	600	+5.00	
OCT	+65 z unch	OCT	nq z unch	PNW Aug	600	+5.00	
NOV	+65 z unch	NOV	nq z unch	PNW Sep	603	+5.00	
DEC	+65 z unch			PNW Oct	615	+16.50	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	201.75	3.50	105,800	(8,189)	US SRW FOB	\$224.28	(\$2.22)
DEC8	203.75	4.00	237,266	(20,623)	US HRW FOB	\$248.90	\$2.40
MAR9	205.00	4.50	56,817	1,077	Black Sea FOB Mill 11%	\$198.00	\$5.50
MAY9	206.25	4.75	30,081	134	Russia FOB 12%	\$216.50	\$9.00
EUR	1.1709		\$227.75 CME Black 12.5%		Arg. Bread FOB 12%	\$202.00	\$0.00
Rouen FOB 11%	\$244.72	\$4.50			Ukraine FOB Mill 11%	\$198.00	\$5.50
AUS WHEAT DEC8	\$264.75	\$0.00		Platts/USD	Ukr. FOB feed (Odessa)	\$205.00	(\$1.50)

Source: FI, DJ, Reuters & various trade sources

7/25/18. Trading ranges:

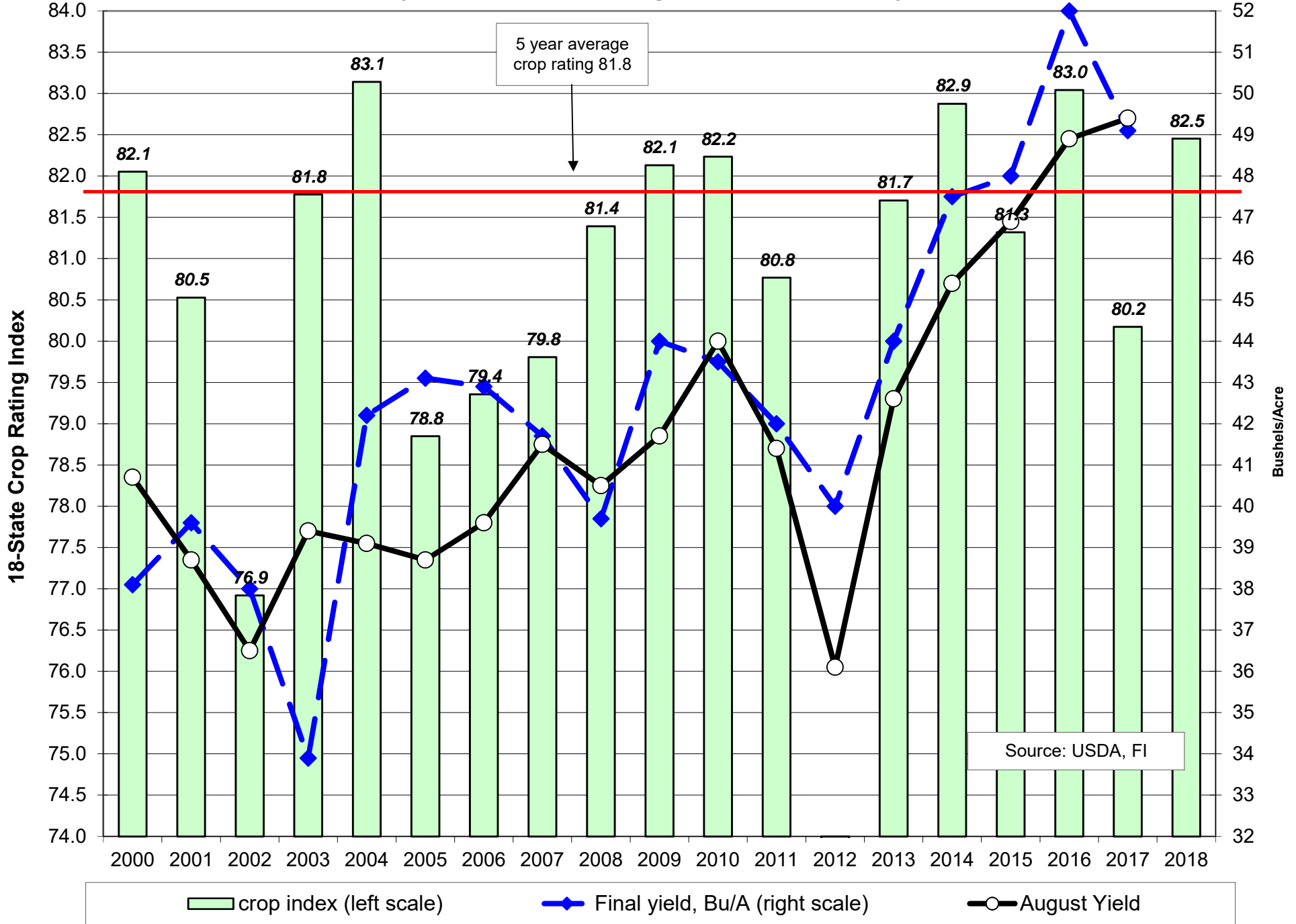
- September Chicago is seen in a \$5.20-\$5.60 trading range.
- September KC is seen in a \$5.20-\$5.70 range.
- September MN wheat is still seen in a \$5.30-\$5.70 range.

18 State US Soybean Crop Condition State Recap

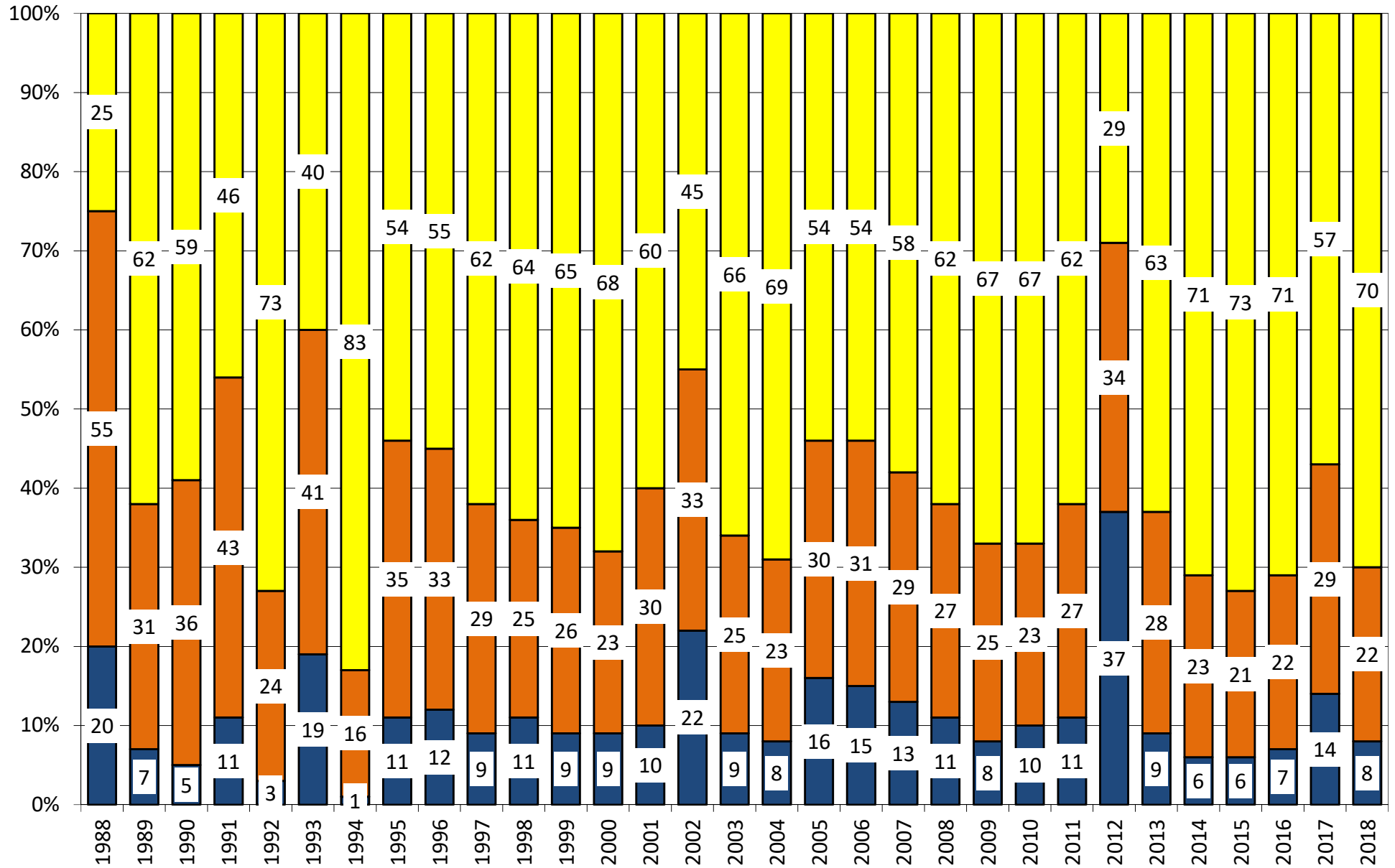
State	July 29, 2018 Weekly Rating	Percent From Last Week	July 30, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
ARKANSAS	80.6	-1.0%	83.0	-2.9%	80.9	-0.4%
ILLINOIS	84.0	-0.8%	81.5	3.1%	82.1	2.3%
INDIANA	82.4	0.1%	79.2	4.0%	81.3	1.4%
IOWA	84.2	0.5%	80.4	4.7%	82.6	2.0%
KANSAS	77.0	-1.3%	79.5	-3.1%	79.8	-3.5%
KENTUCKY	82.8	-1.4%	82.7	0.1%	83.2	-0.5%
LOUISIANA	79.7	-1.7%	84.1	-5.2%	83.1	-4.1%
MICHIGAN	79.0	1.0%	81.3	-2.8%	81.4	-2.9%
MINNESOTA	84.0	-0.2%	83.0	1.2%	83.0	1.2%
MISSISSIPPI	83.6	0.1%	83.7	-0.1%	83.5	0.2%
MISSOURI	76.3	-2.7%	81.5	-6.4%	80.4	-5.1%
NEBRASKA	85.7	0.4%	80.1	7.0%	82.1	4.3%
NORTH CAROLINA	79.6	3.6%	81.8	-2.7%	81.4	-2.2%
NORTH DAKOTA	84.0	-0.7%	75.3	11.6%	81.6	3.0%
OHIO	82.3	-0.8%	78.8	4.4%	80.1	2.7%
SOUTH DAKOTA	82.5	0.7%	73.1	12.9%	80.5	2.5%
TENNESSEE	83.5	-2.8%	83.0	0.6%	84.2	-0.9%
WISCONSIN	85.2	-0.2%	83.2	2.4%	84.5	0.9%
EASTERN BELT	82.8	-0.4%	80.3	3.0%	81.4	1.7%
WESTERN BELT	82.8	-0.2%	80.0	3.5%	81.9	1.1%
DELTA*	81.8	-1.2%	83.3	-1.9%	82.6	-1.0%
18 STATE TL	82.5	-0.4%	80.2	2.8%	81.8	0.8%
**State Weighted						
Fut. Int. 2018	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change Production
August 1 Forecast	89,557	88,842	49.0	4,353	-38	-18
Departure from USDA	0	(20)	1.0	43		
USDA July 2018	Planted 89,557	Harvested 88,862	Yield 48.0	Production 4,310	YOY Change Production -82	
USDA June 2018	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 29



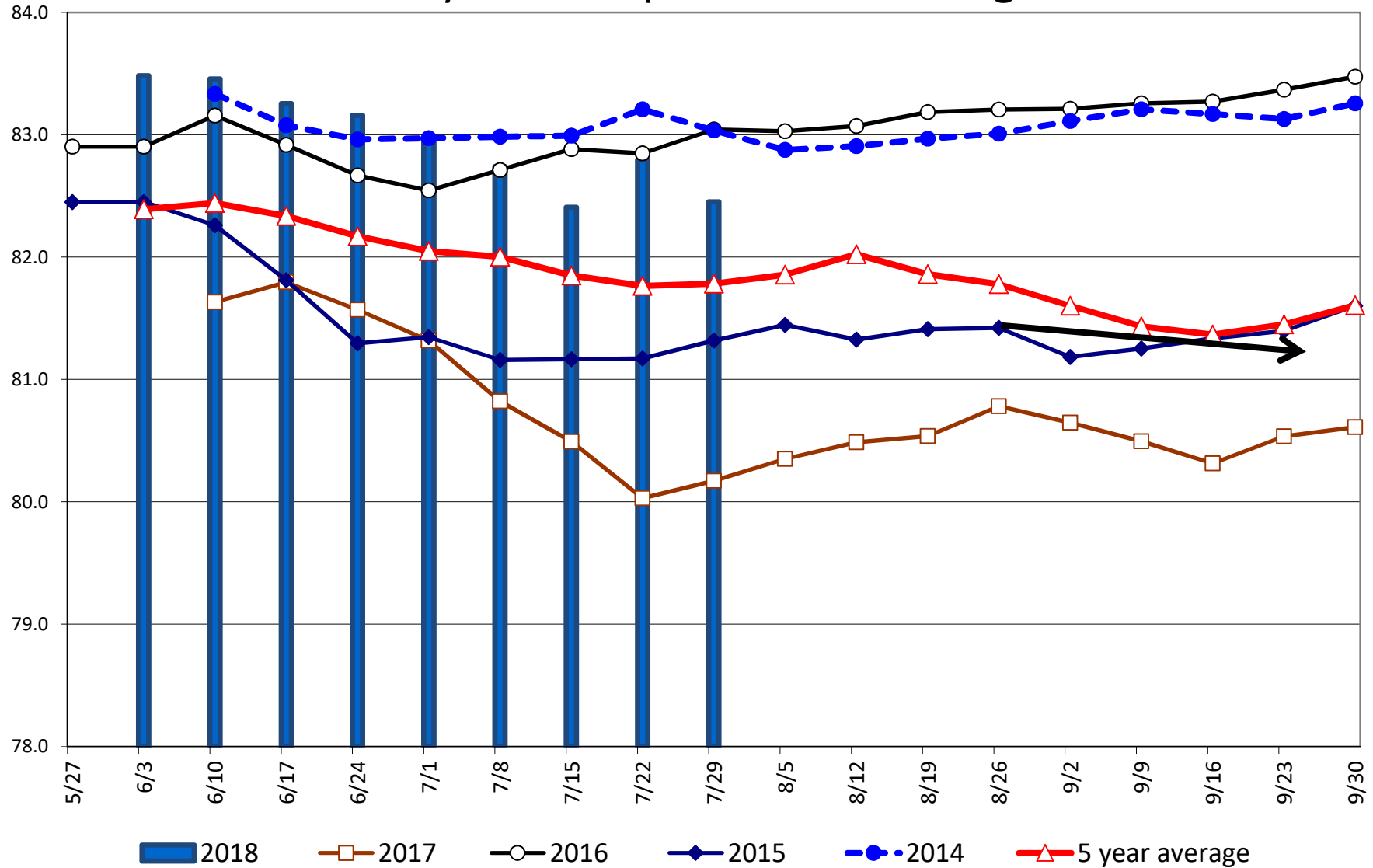
US National Soybean Condition as of or Near July 29



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

Soybean Crop Condition Ratings



18 State US Corn Crop Condition State Recap

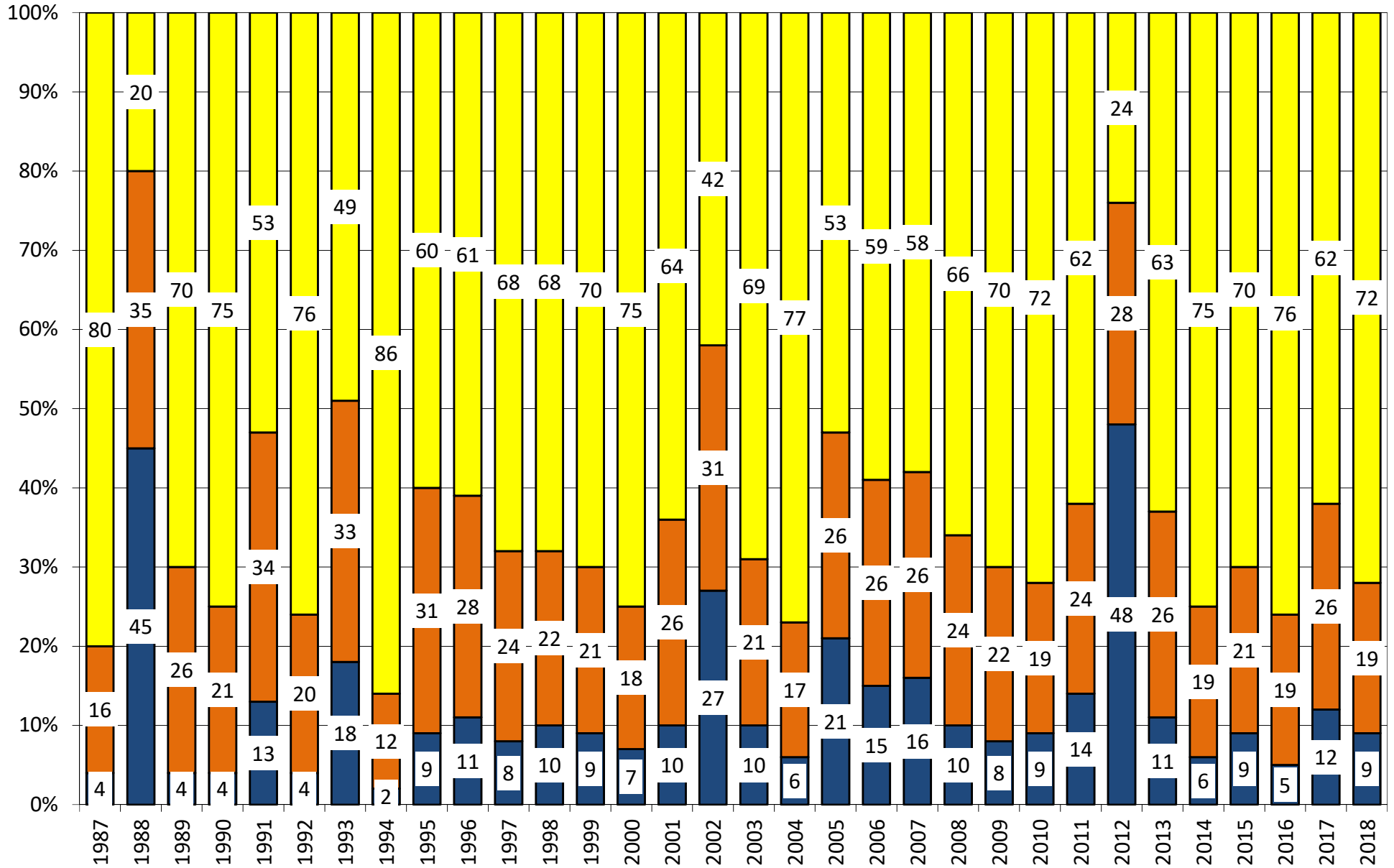
State	July 29, 2018 Weekly Rating	Percent From Last Week	July 30, 2017 Weekly Rating	Percent From Last Year	5 Year Average Weekly Rating	Percent From Average
IOWA	84.4	-0.2%	81.6	3.4%	83.3	1.3%
ILLINOIS	85.3	-0.6%	81.3	4.9%	82.9	2.9%
MINNESOTA	84.7	0.1%	84.2	0.6%	83.8	1.0%
NEBRASKA	86.2	0.2%	80.7	6.8%	82.5	4.4%
OHIO	83.1	-1.0%	80.9	2.7%	81.6	1.8%
INDIANA	82.5	-0.7%	78.8	4.7%	81.8	0.8%
MISSOURI	74.5	-2.4%	81.2	-8.3%	81.7	-8.8%
N. CAROLINA	73.6	1.5%	84.2	-12.6%	81.7	-9.9%
N. DAKOTA	86.2	0.0%	75.8	13.7%	82.1	5.0%
S. DAKOTA	83.9	0.8%	72.5	15.7%	80.6	4.1%
WISCONSIN	85.6	-0.6%	83.1	3.0%	84.2	1.7%
PENNSYLVANIA	85.6	4.0%	88.1	-2.8%	85.7	-0.1%
TEKAS	74.6	0.8%	82.9	-10.0%	81.4	-8.4%
KENTUCKY	82.9	-2.0%	84.2	-1.5%	84.3	-1.7%
TENNESSEE	83.1	-3.6%	85.8	-3.1%	85.0	-2.2%
MICHIGAN	78.3	0.5%	82.2	-4.7%	82.5	-5.1%
COLORADO	81.3	2.4%	80.7	0.7%	81.8	-0.6%
KANSAS	77.4	-0.6%	79.9	-3.1%	79.7	-2.8%
WESTERN BELT	84.2	-0.1%	80.5	4.7%	82.7	1.8%
EASTERN BELT	83.9	-0.6%	81.0	3.6%	82.6	1.5%
DELTA*	83.0	-2.6%	84.8	-2.1%	84.6	-1.9%
TOTAL U.S. CORN**	83.2	-0.2%	80.8	3.0%	82.5	0.8%

**State Weighted

	Planted	Acres (000) Harvested	Bushel/Acre Yield	Bushels (mil) Production	YOY Change Production	WOW Change
Fut. Int. 2018 August 1 Forecast	89,128	81,705	178.0	14,543	-61	-82
Departure from USDA	0	(65)	4.0	313		
USDA July 2018	Planted 89,128	Harvested 81,770	Yield 174.0	Production 14,230	YOY Change Production -374	
USDA June 2018	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

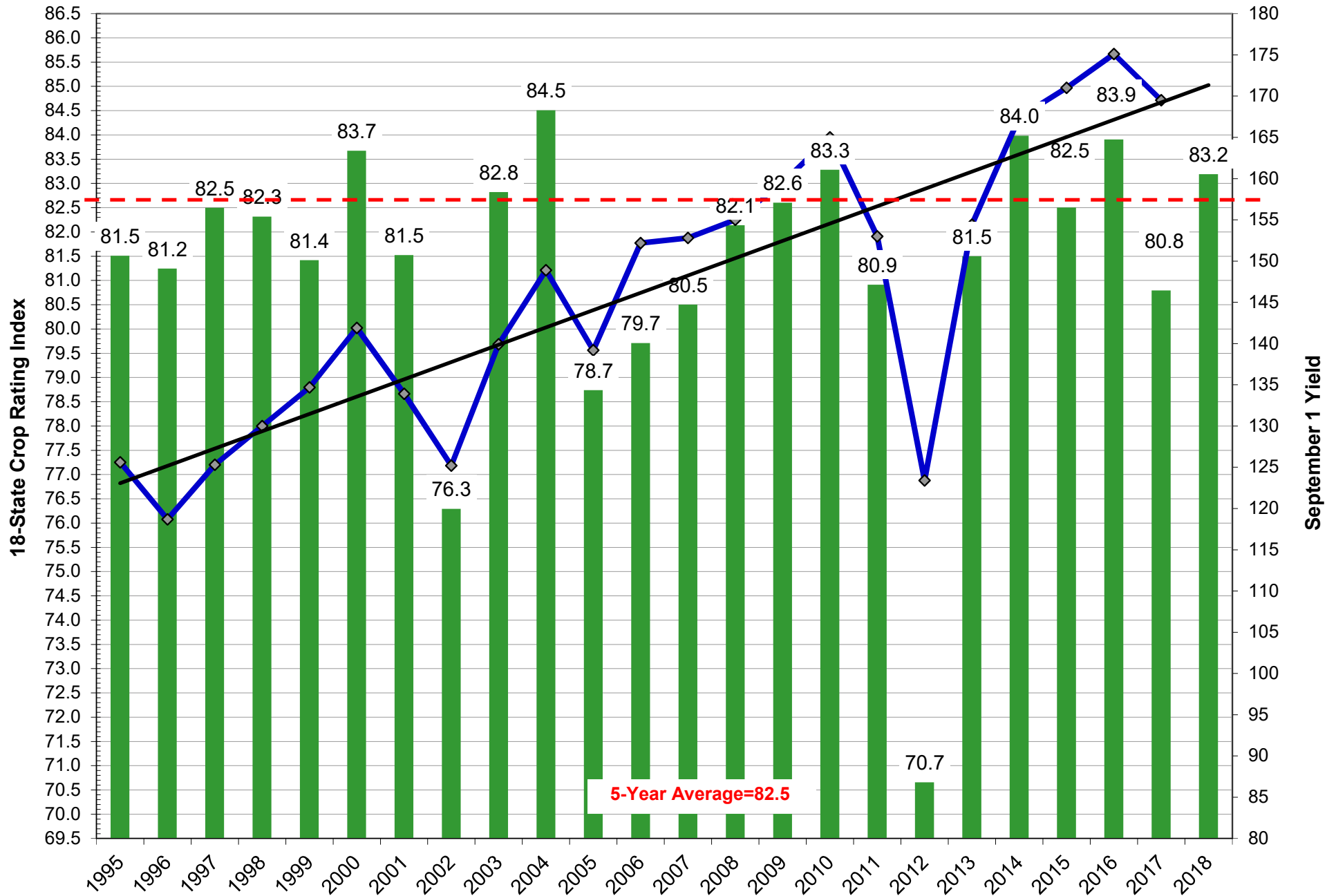
US National Corn Condition as of or Near July 29



Source: USDA, F1

■ Very Poor/Poor
 ■ Fair
 ■ Good/Excellent

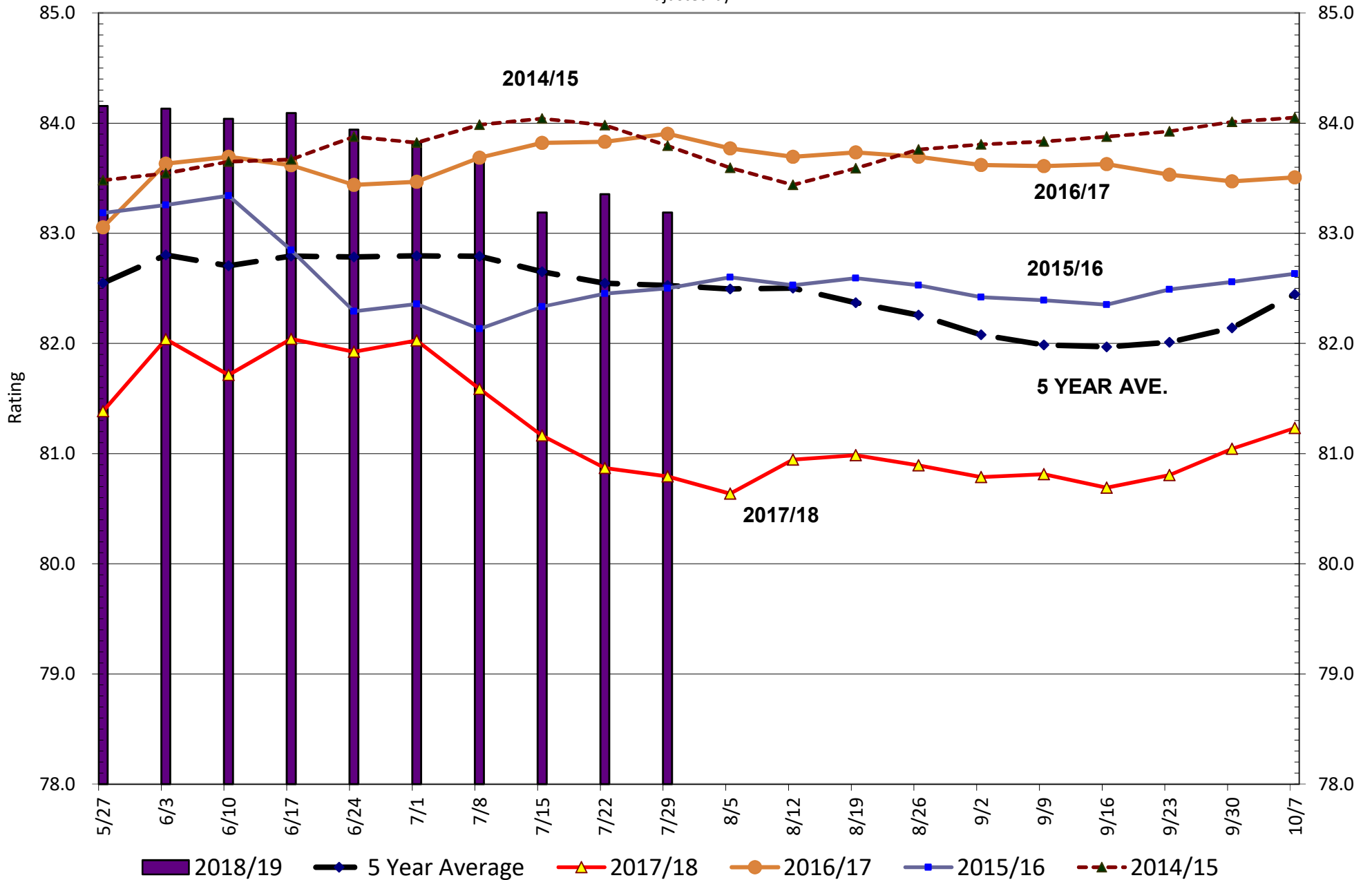
Weighted Corn Crop Rating Index vs. Aughust Yields



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					7/29/2018
5/27/2018		81.6		IDAHO	83.4
6/3/2018	82.4	80.0	82.0	MINNESOTA	86.7
6/10/2018	82.7	77.5	81.6	MONTANA	81.1
6/17/2018	83.8	76.5	81.6	NORTH DAKOTA	84.7
6/24/2018	83.6	76.1	81.2	SOUTH DAKOTA	79.4
7/1/2018	83.5	75.1	81.1	WASHINGTON	84.4
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	0.7%
7/29/2018	83.7	72.4	80.2	MINNESOTA	-0.5%
8/5/2018		72.8	80.2	MONTANA	-0.2%
8/12/2018		72.8	80.3	NORTH DAKOTA	-0.4%
8/19/2018		72.7		SOUTH DAKOTA	1.0%
8/26/2018				WASHINGTON	0.6%
9/2/2018					
Source: USDA and FI				US	-0.2%

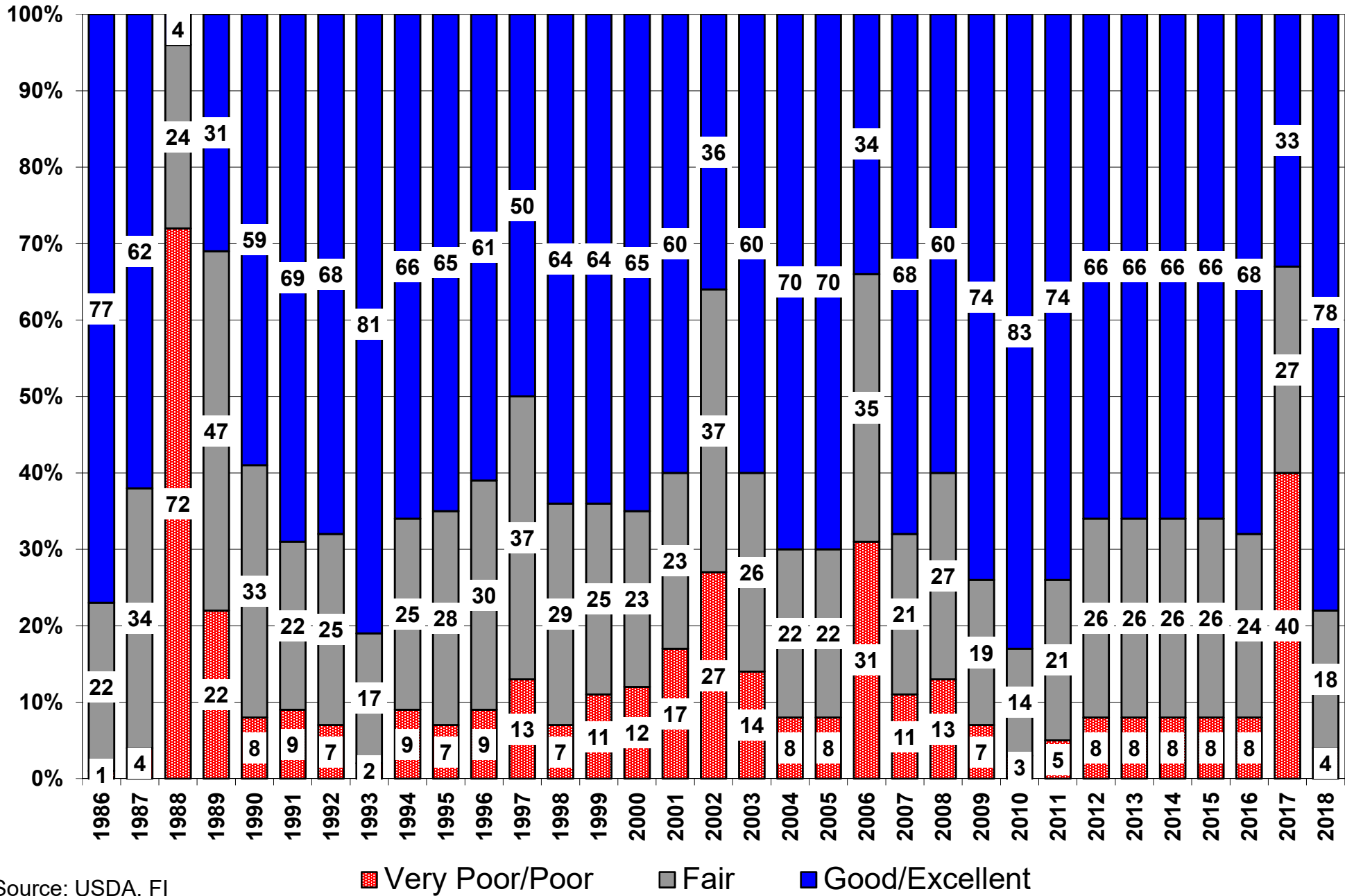
US Wheat Production Estimates

SPRING WHEAT				DURUM				Production
	Yield	Production	Harvested		Yield	Production	Harvested	Dur+OS
FI Aug Est.	47.5	613	12.899	FI Aug Est.	41.7	77	1.841	689
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	1884	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

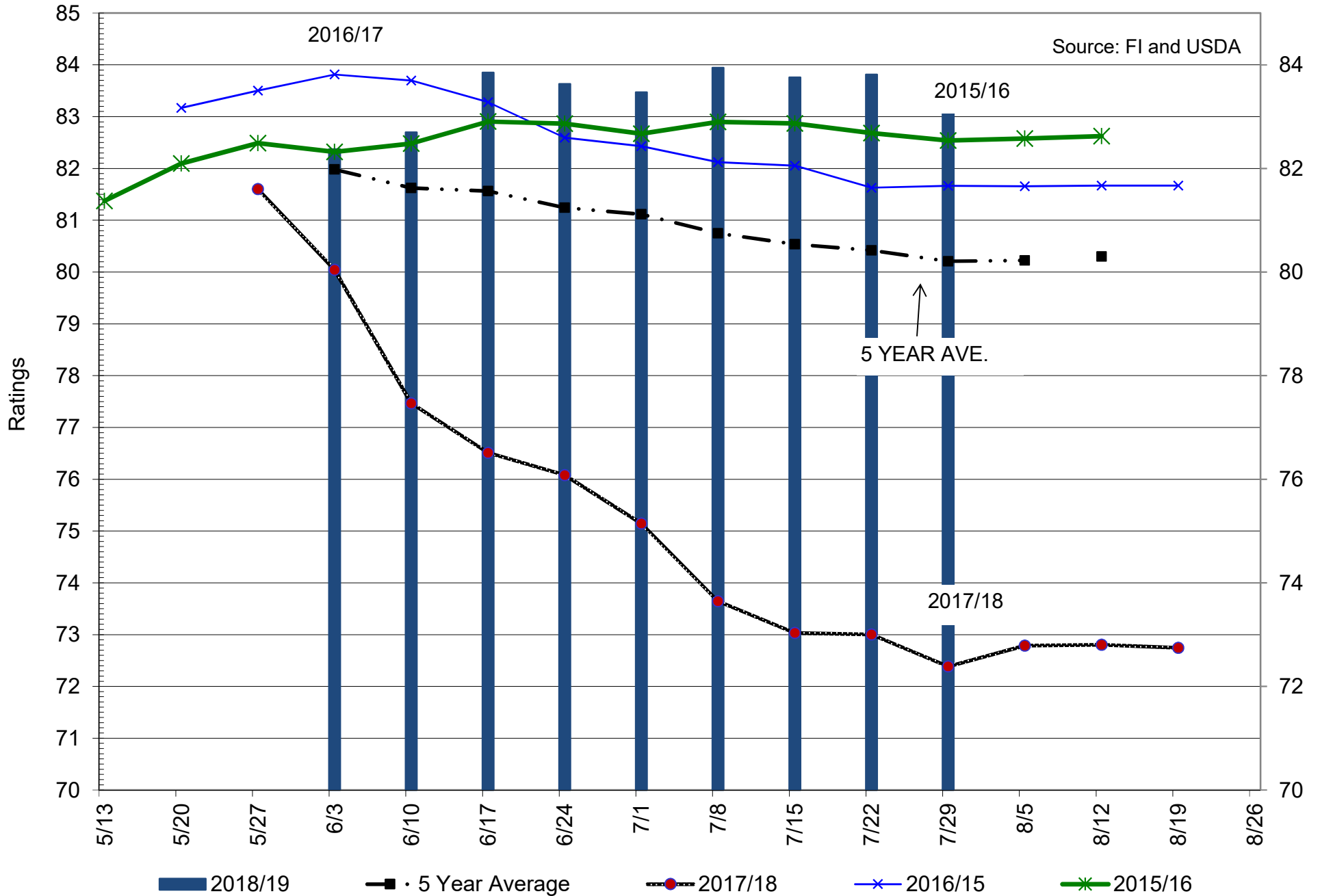
Source: USDA and FI

US Spring Wheat Condition as of or Near July 29



Source: USDA, FI

2018 U.S. Spring Wheat Crop Condition Ratings



US SPRING 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		
7/8/18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7/15/18	1	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	12	0	0	0	0	0	0	0	0		
7/22/18	5	9	0	0	1	0	0	0	1	1	1	1	0	0	0	0	0	10	0	0	0	0	28	0	0	1	0	0	0	0	0		
7/29/18	17	26	1	0	5	0	0	0	8	4	5	10	2	4	3	5	19	29	0	0	3	0	47	1	2	5	7	8	4	4	8		
8/5/18	46	48	3	2	14	4	2	4	21	14	21	30	17	18	8	18	45	51	2	1	14	4	65	1	4	17	24	22		13	19		
8/12/18	67	71	9	5	26	14	15	13	44	25	46	52	30	36	16	37	66	73	9	5	28	11	79	8	9	39	43	40		28	33		
8/19/18	81	85	22	13	41	30	35	27	69	36	64	73	43	56	32	54	80	87	21	10	45	24	89	21	20	62	60	50		43	47		
8/26/18	92	93	36	24	58	43	53	49	83	53	81	88	59	63	46	71	91	96	42	17	62	44	95	45	30	81	76	73		61	62		
9/2/18	96	98	46	37	72	58	71	73		66		93	90	69	57	86			67	29	73	63	97	66	44	91	88	87		75	72		
9/9/18			57	51	86	73	84	87		73				79	68	94			83	47	80	79	99	81	63	95	93	94		85	81		
9/16/18			69	63		88	92			80				91	77				88	63	85	90	100	90	77	99	97			91	87		
9/23/18				74											85				93	76	88	98	100	93	88					91	90		
9/30/18				84											91											95					95	93	
10/7/18																																	

Source: F1 and USDA

5-year and 15-year Futures International calculated

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	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	80	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	85	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 7/30/18

	(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	7.0	6.0	8.0	3.0	(4.0)
31-Jul					
FI Est. of Futures Only 7/30/18	110.4	(1.8)	59.5	104.7	(50.8)
FI Est. Futures & Options	(14.4)	(35.7)	30.9	93.7	(60.2)
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 7/30/18

	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	(106.4)	(59.9)	37.6	59.9	(91.6)
FI Est. Managed Money F&O	(71.7)	(47.8)	38.9	61.9	(91.5)

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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