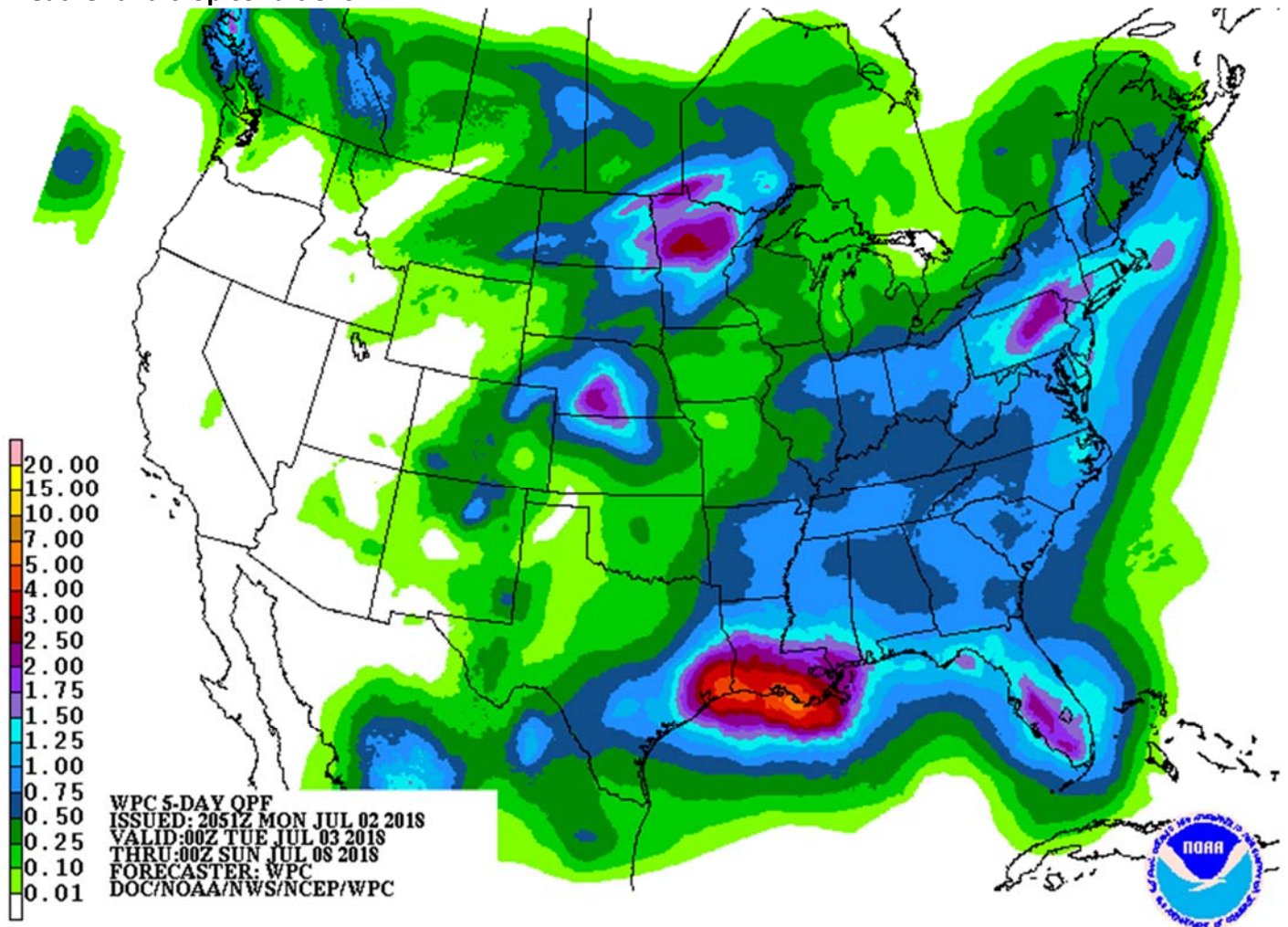




CBOT closed early today and US markets will be closed on Wednesday. Ags reopen Thursday morning, 8:30 CT.

CBOT holiday schedule: <https://bit.ly/2jopcPG>

Weather and crop conditions



- Midday weather run: The GFS model brings a slightly stronger ridge of high pressure from the Plains to the Midwest Monday into next Tuesday, which is a day sooner than the previous run (World Weather, Inc.) No changes were made from morning outlook
- Australia’s Bureau of Meteorology sees a 50 percent change for El Nino this year. The last El Nino lowered Ausi grain production prospects in 2015-16. Argentina could benefit from El Nino with good rains.
- The US Midwest eastern crop areas will be drier than the western areas. The high pressure aloft will build up across the Plains and Midwest this workweek before shifting to the High Plains region and Rocky Mountain region by Friday. The Midwest in general will see warm temperatures and restricted rainfall during this period. Rainfall will range from 0.25 to 0.75 inch with local totals to 1.00 inch by early next week. Then the ridge of high pressure will shift to the east Friday and then flatten out during the

Terry Reilly Grain Research

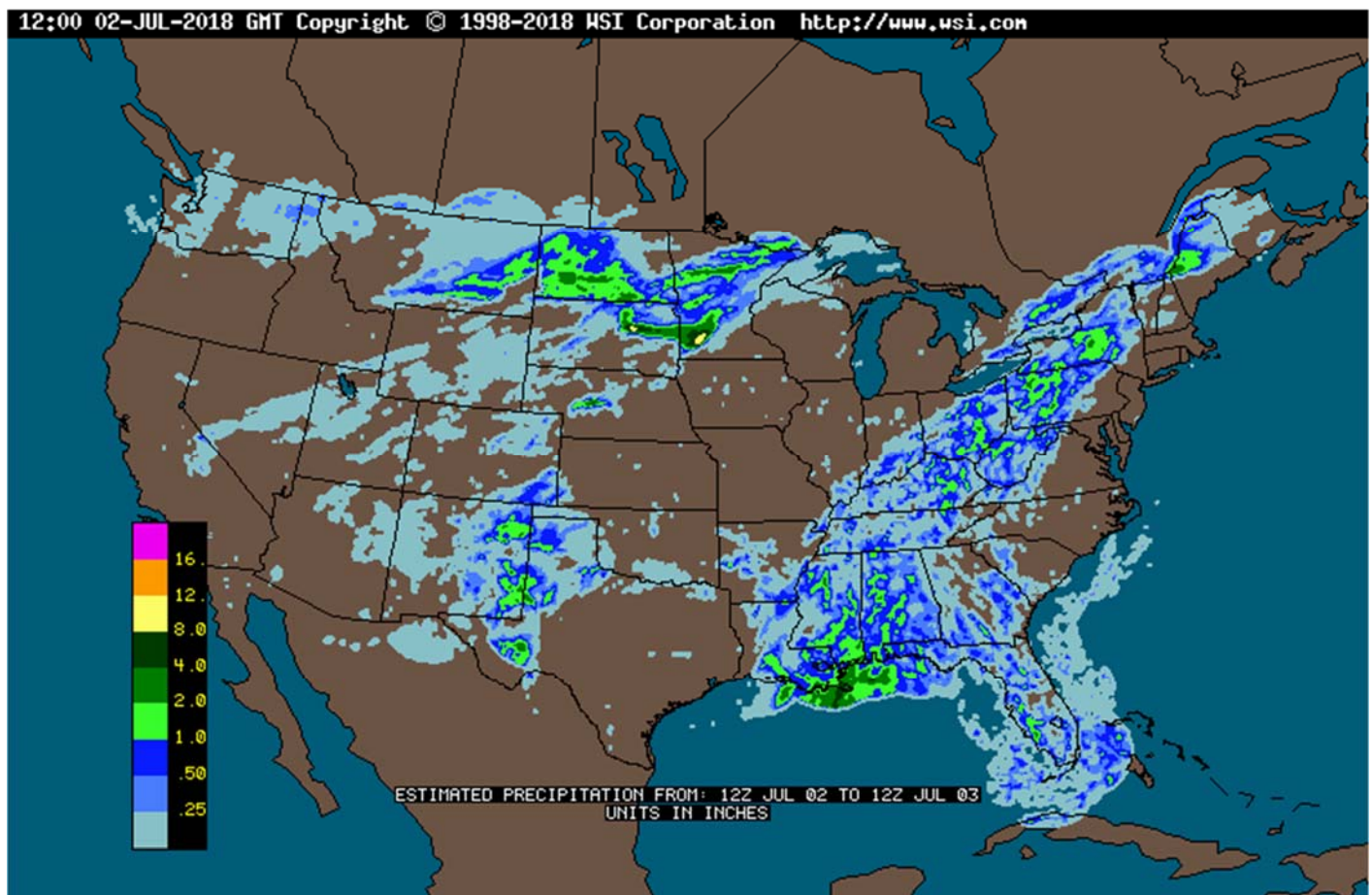
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

coming weekend and early in the week of July 9. New ridge development will evolve in the western United States later in the week of July 9.

- U.S. Delta and much of the southeastern United States will see a favorable mix of rain and sunshine.
- U.S. hard red winter wheat production areas will see a good mix of weather with net drying most dominant favoring crop maturation and harvest progress.
- The U.S. southern Plains drought will change little over the next 30 days.
- The U.S. northern U.S. Plains will receive showers and thunderstorms through mid-week this week and then trend drier for a while.
- Canadian Prairies will see rain in the west, north and far east. The south-central and southwestern areas will be drier than usual.
- China weather improves for the dry areas of Liaoning, Hebei, and Shanxi over the next week.
- Western Australia will get some rain Monday and Tuesday. Victoria and South Australia has an opportunity for rain during mid-week this week.
- Northern Europe will continue to see net drying through at least July 11.
- The southern portions of Russia's Southern Region will see 0.50" to 1.50" this week.
- Eastern Ukraine to western Kazakhstan will see some showers mid- to late-week.
- India could use rain across the central and western growing regions. Low rainfall has delayed planting progress. As of July 1, 15.5 million hectares of summer crops had been planted, down from 21.1 million at this time last year.

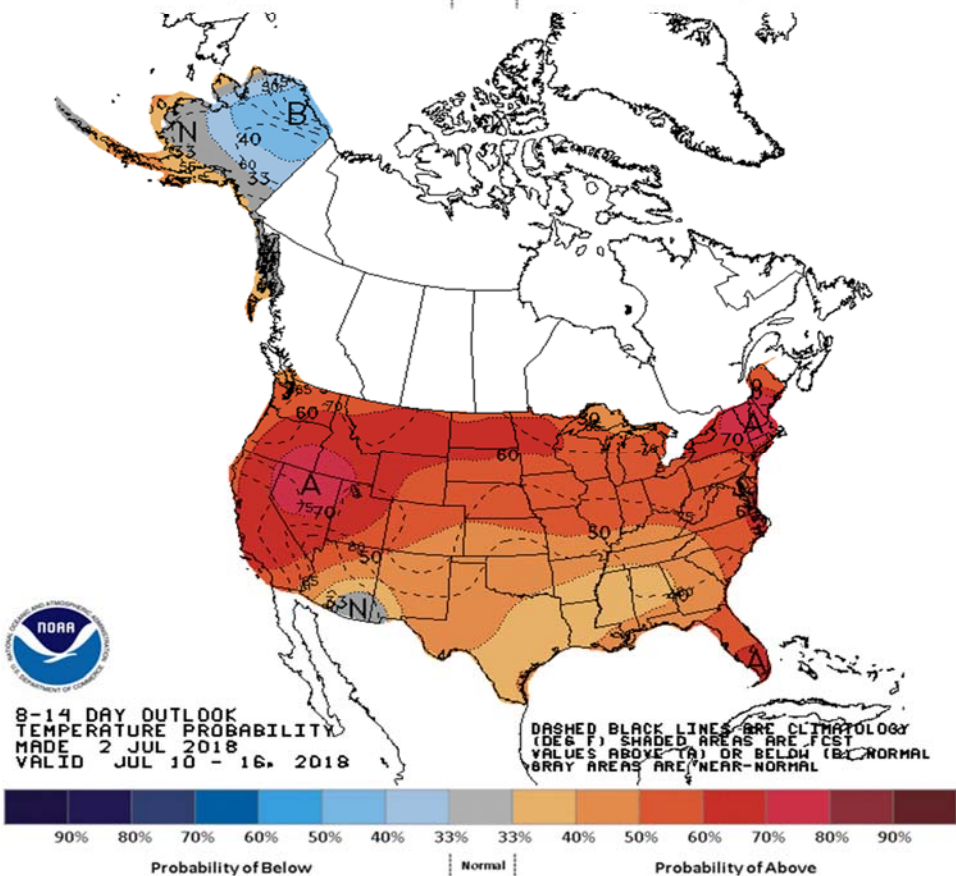
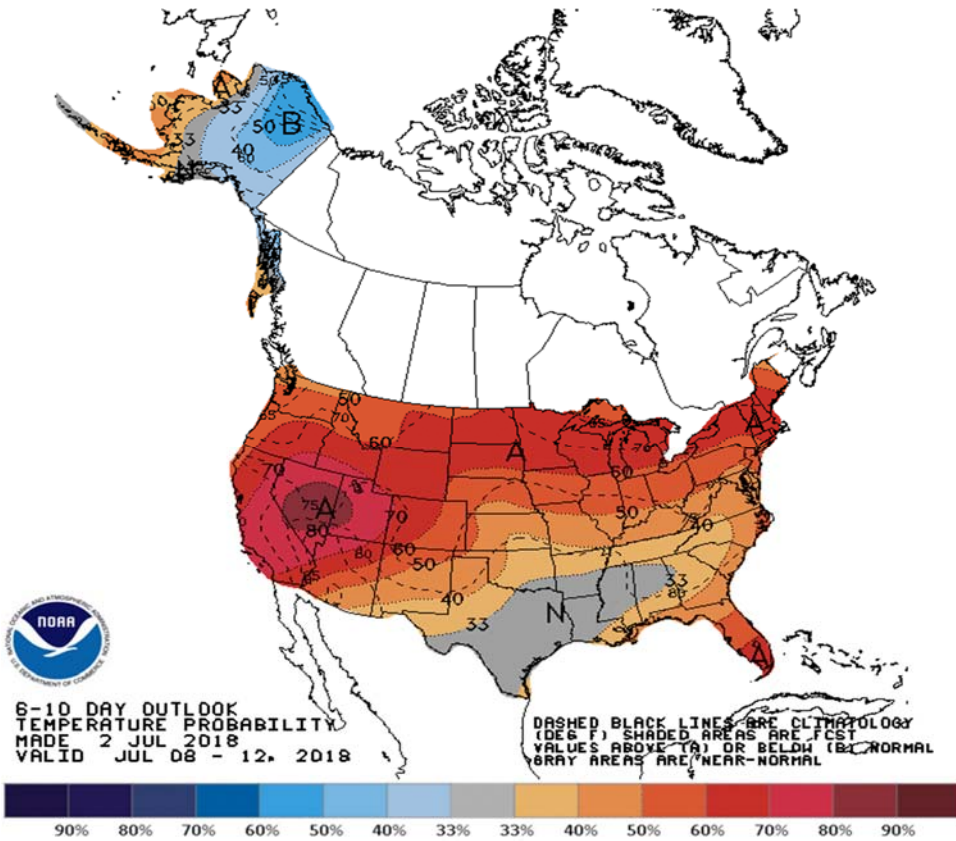
Source: World Weather Inc. and FI



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy	20% cvg of up to 0.75" and local amts to 1.50" with some 1.50-2.25" amts from east N.D. to NW Mn.	60% cvg of up to 0.50" and locally more; north and west driest
Wed-Thu	75% cvg of up to 0.75" and local amts to 2.0"; driest south	
Wed-Fri		85% cvg of up to 0.75" and local amts to 1.50"; wettest east
Fri	10% cvg of up to 0.50" and locally more; mostly south	
Sat-Sun	10-20% daily cvg of up to 0.60" and locally more each day; wettest north	Mostly dry with a few insignificant showers
Sat-Jul 9		Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry
Mon		15% cvg of up to 0.20" and locally more
Mon-Jul 10	40% cvg of up to 0.30" and local amts to 0.60"; wettest north	
Jul 10-11		40% cvg of up to 0.30" and local amts to 0.60"
Jul 11-13	5-20% daily cvg of up to 0.25" and locally more each day	
Jul 12-13		5-20% daily cvg of up to 0.25" and locally more each day
Jul 14-16	60% cvg of up to 0.65" and locally more	65% cvg of up to 0.65" and locally more
	DELTA	SOUTHEAST
Tdy	60% cvg of up to 0.75" and local amts to 1.75"; wettest south	30% cvg of up to 0.35" and locally more; driest NE
Wed	30% cvg of up to 0.30" and locally more; wettest south	65% cvg of up to 0.40" and local amts to 1.0"
Thu	60% cvg of up to 0.50"	40% cvg of up to 0.50"

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

	and local amts to 1.10"; driest north	and locally more; wettest north
Fri-Sat	80% cvg of up to 0.75" and local amts to 1.50"	80% cvg of up to 0.75" and local amts to 1.75"
Sun-Mon		20-40% daily cvg of up to 0.75" and locally more each day; wettest south
Sun-Jul 10	20-40% daily cvg of up to 0.75" and locally more each day; driest north	
Jul 10-12		15-35% daily cvg of up to 0.50" and locally more each day
Jul 11-12	10-25% daily cvg of up to 0.35" and locally more each day	
Jul 13-14	15-35% daily cvg of up to 0.40" and locally more each day	
Jul 13-17		20-40% daily cvg of up to 0.60" and locally more each day
Jul 15-17	10-25% daily cvg of up to 0.30" and locally more each day	

Source: World Weather Inc. and FI

Upcoming

TUESDAY, JULY 3:

- New Zealand dairy auction on Global Dairy Trade online market starts ~7am ET Tuesday (~noon London Tuesday, ~11pm Wellington Tuesday)
- OECD-FAO annual report on agriculture outlook, 9am ET (2pm London)

WEDNESDAY, JULY 4:

- U.S. Independence Day holiday; CBOT grains trading closed

THURSDAY, JULY 5:

- Guatemala coffee exports for June
- AB Foods trading updates, 2am ET (7am London)
- FAO Food Price Index, 4am ET (9am London)
- EIA U.S. weekly ethanol inventories, output, 11am (delayed from Wednesday due to U.S. holiday)
- Andre Pessoa, head of Agroconsult, and executives from Brazil's grain exporter group Anec speak on nation's 2018-19 soybean and corn crops
- EU weekly grain, oilseed import and export data
- Port of Rouen data on French grain exports
- Bloomberg weekly survey of analysts' expectations on grain, sugar prices

FRIDAY, JULY 6:

- China is set to start levying tariffs on agriculture products, in retaliation for U.S. tariffs on imports from China

- USDA weekly crop net-export sales for corn, wheat, soy, cotton, 8:30am (delayed from Thursday due to U.S. holiday)
- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders report will be delayed until Monday July 9
- FranceAgriMer weekly updates on French crop conditions

Source: Bloomberg and FI

Macros.

- US jobs report is due out Friday.

Corn.

- CBOT corn ended higher, but not high enough to erase the losses from Monday's trade. Prices rebounded on light short covering ahead of the US holiday.
- FC Stone raised their outlook for Brazil's corn crop to 79.15 million tons from 78.4 million previously.
- Brazil's Mato Grosso corn harvest is 21 percent complete as of June 29, according to Imea, below 29 percent a year earlier.
- IKAR lowered Russia's 2018 corn crop to 12.3 million tons, down from 12.8 million tons previously.
- Iowa temperatures over the next several days will widely vary from high to low, but we see no problem with a slightly slowdown in corn growth. If nights stayed above 80's, then that's when you start to see problems.
https://forecast.weather.gov/MapClick.php?x=194&y=140&site=dmx&zmx=&zmy=&map_x=194&map_y=140#.Wzui0OS0XVh
- 17 percent of the US crop is silking. Some states are ahead of normal (IL through lower Ohio River Valley). The next 4 weeks will be very important for US corn crop development.
- The US corn crop to date looks fantastic all over the major growing areas, with exception to some dry areas across the western part of the Delta and a few areas of the WCB, along with ponding in other areas where heavy rain occurred over last half June. Early crop soybeans don't like too much water. Based on the current crop ratings, we are getting a lot of questions if the USDA will take their US corn and soybean yield estimates higher in the July report. Our bias is that they will leave soybeans unchanged at 48.5 bu/ac and raise the corn yield by 4 bushels per acre to 178 bu/ac. Going back to 2000, in most of the poor crop condition years, USDA lowered its July soybean yield from June in 2005 & 2012, and for corn they lowered it in 2004, 2008, and 2012. In good years, USDA never raised its soybean yield, but the corn yield increased in 2003 by 3 bu/ac.
- We recently lowered our August 1 corn yield by 0.5 to 180.5 bu/ac. Soybean and Corn Advisory is at 178.0, unchanged from the previous week. Planalytics is using 172.8 bu/ac.

Export Developments

- South Korea's NOFI group bought 69,000 tons of corn at \$205.99/ton for arrival by December 15.
- China plans to auction off 8 million tons of corn on July 5 and 6.

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	
5/18/2018		1028	-30	1.8%		22,129	624	-2.4%	20.9
5/25/2018		1041	13	2.1%		21,263	-866	-6.6%	21.3
6/1/2018		1041	0	4.2%		21,897	634	-0.4%	20.4
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	unch to +5				-200 to +50				

Source: EIA and FI

Corn	Change	Oats	Change	Ethanol	Settle			
JUL8	342.75	5.25	JUL8	254.00	8.50	JUL8	1.40	Spot DDGS IL
SEP8	352.00	5.00	SEP8	234.75	(0.50)	AUG8	1.42	Cash & CBOT
DEC8	364.25	5.25	DEC8	239.25	(0.75)	SEP8	1.42	Corn + Ethanol
MAR9	374.50	5.00	MAR9	244.25	0.00	OCT8	1.43	Crush
MAY9	381.25	4.75	MAY9	246.75	0.00	NOV8	1.42	1.78
JUL9	387.75	4.75	JUL9	251.75	0.00	DEC8	1.40	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
JUL8	JUL8	2.46	501.25	(9.75)	JUL8	1.43	148.75	6.00
AUG8	SEP8	2.41	496.00	(10.50)	SEP8	1.39	139.00	5.75
SEP8	DEC8	2.34	489.50	(10.75)	DEC8	1.39	142.25	4.50
JAN9	MAR9	2.33	499.25	(10.00)	MAR9	1.39	147.00	4.00
MAY9	MAY9	2.33	508.25	(8.75)	MAY9	1.40	150.75	2.75
JUL9	JUL9	2.32	510.50	(8.50)	JUL9	1.38	149.25	2.75

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+2 u unch
JULY +44 / 48 n n/a	AUG +73 / +93 u	up3/up3	Toledo -8 u na
AUG +49 / 54 u up2/up2	SEPT +70 / +90 u	unch	Decatur -15 u na
SEPT +55 / 60 u unch	OCT +65 / +90 z	unch	Dayton -2 u na
OCT +50 / 54 z up1/up1	NOV +65 / +90 z	unch	Cedar Rapi -17 u up1
NOV +53 / 57 z unch/up1	DEC +65 / +90 z	unch	Burns Harb -27 u dn7
USD/ton:			Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 162.7 166.4 168.4 173.6 173.6 173.6			Jun 275 unchanged
China 2YC Maize Cif Dalian (DCE) 267.3 268.3 270.0 272.5 275.0 277.3			Jul 275 unchanged
Argentina Yellow Maize Fob UpRiver 160.2 160.2 161.0 - - -			Aug 300 unchanged

Source: FI, DJ, Reuters & various trade sources

6/29/18. September corn may trade in a large \$3.30-\$3.75 range. December corn is seen in a \$3.15-4.15 range. If the US good/excellent US corn condition hold over through July, look for December corn to possibly test the \$3.00 level.

Soybean complex.

- US soybean complex traded mixed in a shortened session and all three markets closed lower. Soybeans sold off near the close, ending down 4.50-5.50 cents. Crush margins slightly eroded after meal closed \$1.70-2.20 lower. Soybean oil fell 14-19 cents.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Looming US tariffs on Chinese goods are keeping nervous traders away from the market. It appears no one wants to own long positions in soybeans, when China is expected to shut off the US from importing soybeans. China already effectively stopped taking US cargos. One last US boat is expected to land on Thursday, day before the deadline kicks in. Lack of China buying has pressured US soybean prices but the this has provided opportunity for other major importers to secure US soybeans. Lower US soybean prices have also kept the US crush running at strong rates.
- Traders are looking for additional cancellations of US cargos by China when USDA updates their weekly export sales report. Little more than 1 million tons of soybean sales are on the books for China.
- Due to the federal holiday on July 4th, the next U.S. Export Sales report is scheduled for release at 8:30 A.M. on Friday, July 6, 2018. (USDA)
- Apparently, some Chinese crushers and importers were warned to look for a 15-20 percent decline in soybean arrivals over the next year, resulting in a large decline in soybean meal production, in the event tariffs go into effect on US soybeans.
- We lowered our US yield by 0.2 to 49.4 bu/ac. Soybean and Corn Advisory is at 51.0, unchanged from the previous week. Planalytics is using 49.0 bu/ac, up from 48.4 in June.
- Brazil will release trade data soon. We are looking for 10 million tons for soybean exports.
- The CFTC noted most of the volume in CME agriculture block trading occurs in the nearby contracts. The block trading was rolled out by the CME to provide trading opportunities to illiquid contracts.

Export Developments

- China plans to sell another 500,000 tons of soybeans and 50,000 tons of soybean oil out of reserves on Wednesday. China sold 376,965 tons of soybeans out of reserves so far, this season.
- Iran seeks 30,000 tons of sunflower oil on July 10.
- Iran seeks 30,000 tons of palm olein oils on July 10.
- Iran seeks 30,000 tons of soybean oil on August 1.

Soybeans			Soybean Meal			Soybean Oil		
		Change			Change			Change
JUL8	844.00	(4.50)	JUL8	327.80	(1.70)	JUL8	28.62	(0.15)
AUG8	848.00	(5.50)	AUG8	326.30	(1.70)	AUG8	28.74	(0.14)
SEP8	853.75	(5.50)	SEP8	326.00	(1.80)	SEP8	28.86	(0.14)
NOV8	864.25	(5.25)	OCT8	325.70	(2.00)	OCT8	28.96	(0.16)
JAN9	873.75	(5.00)	DEC8	325.40	(2.20)	DEC8	29.20	(0.19)
MAR9	880.50	(4.50)	JAN9	324.10	(1.70)	JAN9	29.47	(0.17)
MAY9	889.50	(4.00)	MAR9	320.20	(1.60)	MAR9	29.79	(0.17)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
May/Jul	4.00	(1.00)	May/Jul	-1.50	0.00	May/Jul	0.12	0.01

Electronic Beans Crush		Oil as %		Meal/Oil \$		Meal		Oil	
Month	Margin		of Oil&Meal	Con. Value	Value	Value			
JUL8	191.98		JUL8 30.39%	\$ 15,608	721.16	314.82			
AUG8	186.00		AUG8 30.57%	\$ 15,386	717.86	316.14	EUR/USD	1.1644	
SEP8	180.91		SEP8 30.68%	\$ 15,284	717.20	317.46	Brazil Real	3.8883	
NOV8	170.85		OCT8 30.78%	\$ 15,194	716.54	318.56	Malaysia Bid	4.0410	
NOV8/DEC8	163.44		DEC8 30.97%	\$ 15,020	715.88	321.20	China RMB	6.6368	
MAR9	151.63		JAN9 31.25%	\$ 14,728	713.02	324.17	AUD	0.7377	
MAY9	144.83		MAR9 31.75%	\$ 14,146	704.44	327.69	CME Bitcoin	6570	
JUL9	143.56		MAY9 32.00%	\$ 13,916	703.34	330.99	3M Libor	2.33725	
AUG9	145.18		JUL9 32.09%	\$ 13,926	707.52	334.29	Prime rate	5.0000	
SEP9	150.53		AUG9 32.17%	\$ 13,868	707.96	335.72			

US Soybean Complex Basis

JULY	+53 / 60 n dn2/unch				DECATUR	-14 q na
AUG	+55 / 61 u unch	ILSBM		-14 7/3/2018	SIDNEY	-10 q na
SEPT	+42 / 47 u unch	CIF Meal		12 7/3/2018	CHICAGO	-10 q na
OCT	+49 / 53 x up1/up3	Oil FOB NOLA		250 7/3/2018	TOLEDO	-4 q na
NOV	+55 / 59 x unch	Decatur Oil		-25 7/3/2018	BRNS HRBR	-30 q na
					C. RAPIDS	-30 q na

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JULY	+180 / +205 n dn5/up10	JULY	+10 / +13 n unch	JULY	+160 / +190 q up10/dn10
AUG	+200 / +215 q unch/up5	AUG	+10 / +13 q dn1/dn4	AUG	+150 / +250 q dn20/up40
SEPT	+200 / +215 u up5/up15	SEP	+11 / +16 q dn9/dn8	SEPT	+150 / +250 u dn20/up40
OCT	+215 / +235 x unch	OCT	+18 / +23 v dn2/dn1	OCT	+150 / +250 v unch/up40
FEB	+85 / +90 f unch	NOV	+18 / +23 z dn2/dn1	NOV	+150 / +250 v unch/up40
	Argentina meal	338 12.0	Argentina oil	Spot fob	30.9 2.15

Source: FI, DJ, Reuters & various trade sources

6/29/18 Trading ranges:

- August soybeans are seen in a \$8.25-\$9.25 range; November \$8.00-\$10.00 range.
- August soybean meal \$300-370 range; December \$280-\$400 range.
- August soybean oil 27.50-30.25 range; December 27.00-30.50 range.

Wheat.

- All three US wheat markets rebounded on Tuesday in part to short covering ahead of the US July 4th holiday. Ongoing French and Russian crop concerns supported Paris wheat futures. The lower USD added to the positive sentiment for US markets.
- December Paris wheat futures were 2.00 euros higher.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- Russia's AgMin said about 60,000 hectares in southern Russia's Krasnodar region were affected by hail and high winds over the weekend. They didn't say what crops were impacted by the unfavorable weather.
- Russia's grain harvest totaled 9.5 million tons as of July 2 with an average yield of 3.82 tons/hectare, and compares to only 1.2 million tons a year ago with an average yield of 4.42 tons/hectare. (AgMin)

Export Developments.

- Lowest offer for Bangladesh seeking 50,000 tons of wheat was \$256.38/ton from a Singapore trading company, for shipment within 40 days of contract signing.
- China sold 1,000 tons of 2013 imported wheat from state reserves at auction at an average price of 2330 yuan/per ton or \$349.54/ton, 0.05 percent of what was offered.
- China sold 480 tons of 2012 wheat from state reserves at auction at an average price of 2320 yuan/per ton or \$349.54/ton, 0.5 percent of what was offered.
- Results awaited: Algeria seeks optional origin milling wheat for September shipment.
- Results awaited: Syria seeks 200,000 tons of wheat on July 2 for Aug 1-Sep 30 shipment. Origins include Russian, Romania and/or Bulgaria.
- Jordan seeks 120,000 tons of barley on July 4 for Oct-Nov shipment.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on July 4 for arrival by December 28.
- Jordan seeks 120,000 tons of wheat on July 8 for Oct-Nov shipment.

Rice/Other

- China sold 104,647 tons of rice from state reserves at auction at an average price of 2396 yuan/per ton or \$358.01/ton, 4.36 percent of what was offered.
- Results awaited: South Korea seeks 102,800 tons of rice for September-February arrival on June 27.

TONNES (M/T)	GRAIN TYPE	ARRIVAL/PORT
20,000	Brown Short	Sept. 15, 2018/Incheon
20,000	Brown Short	Sept. 15, 2018/Ulsan
20,000	Brown Short	Sept. 15, 2018/Masan
10,000	Brown long	Sept. 30, 2018/Mokpo
10,000	Brown long	Sept. 30, 2018/Donghae
2,800	Milled Medium	Dec. 1-31, 2018/Busan
10,000	Milled Medium	Feb. 28, 2019/Busan
10,000	Milled Medium	Feb. 28, 2019/Busan

- Results awaited: Iran seeks 50,000 tons of rice from Thailand on July 3.

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL8	491.50	11.25	JUL8	462.25	12.75	JUL8	512.00	0.00
SEP8	491.00	10.75	SEP8	484.00	13.25	SEP8	537.50	10.50
DEC8	506.50	9.75	DEC8	506.25	12.50	DEC8	555.00	10.50
MAR9	521.50	9.00	MAR9	524.75	12.00	MAR9	571.00	10.00
MAY9	532.00	7.50	MAY9	536.50	11.25	MAY9	582.00	10.00
JUL9	537.00	7.50	JUL9	546.25	11.50	JUL9	589.25	7.50
SEP9	545.50	7.00	SEP9	559.00	11.25	SEP9	598.00	7.00

Chicago Rice			Change					
JUL8	12.00	0.205	SEP8	11.63	0.215	NOV8	11.52	0.205

US Wheat Basis				
Gulf SRW Wheat		Gulf HRW Wheat	Chicago mill	opt / +10 n unch
JULY	+60 u na	JULY	Toledo	+ 10 u unch
AUG	+60 / u unch	AUG	PNW US Soft White 10.5% protein	
SEPT	+65 / u unch	SEP	PNW Jul	590 unchanged
OCT	+65 z unch		PNW Aug	590 unchanged
NOV	+65 z unch		PNW Sep	595 unchanged
			PNW Oct	602 unchanged

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	182.00	1.75	95,251	800	US SRW FOB	\$205.80	\$4.27
DEC8	185.50	2.00	200,224	(2,868)	US HRW FOB	\$229.90	\$6.50
MAR9	188.25	1.50	36,455	(1,286)	Black Sea FOB Mill 11%	\$191.50	\$1.00
MAY9	190.00	1.75	19,447	822	Russia FOB 12%	\$197.00	\$0.50
EUR	1.1644		\$200.50	CME Black 12.5%	Arg. Bread FOB 12%	\$203.50	\$0.00
Rouen FOB 11%	\$214.25	\$3.00			Ukraine FOB Mill 11%	\$191.50	\$1.00
AUS WHEAT JUN8	\$253.25	\$0.00		Platts/USD	Ukr. FOB feed (Odessa)	\$185.00	(\$0.50)

Source: FI, DJ, Reuters & various trade sources

6/27/18. Trading ranges:

- September Chicago wheat \$4.50-\$5.30 range.
- September KC \$4.55-\$5.40 range.
- September MN \$5.00-\$6.00 range.

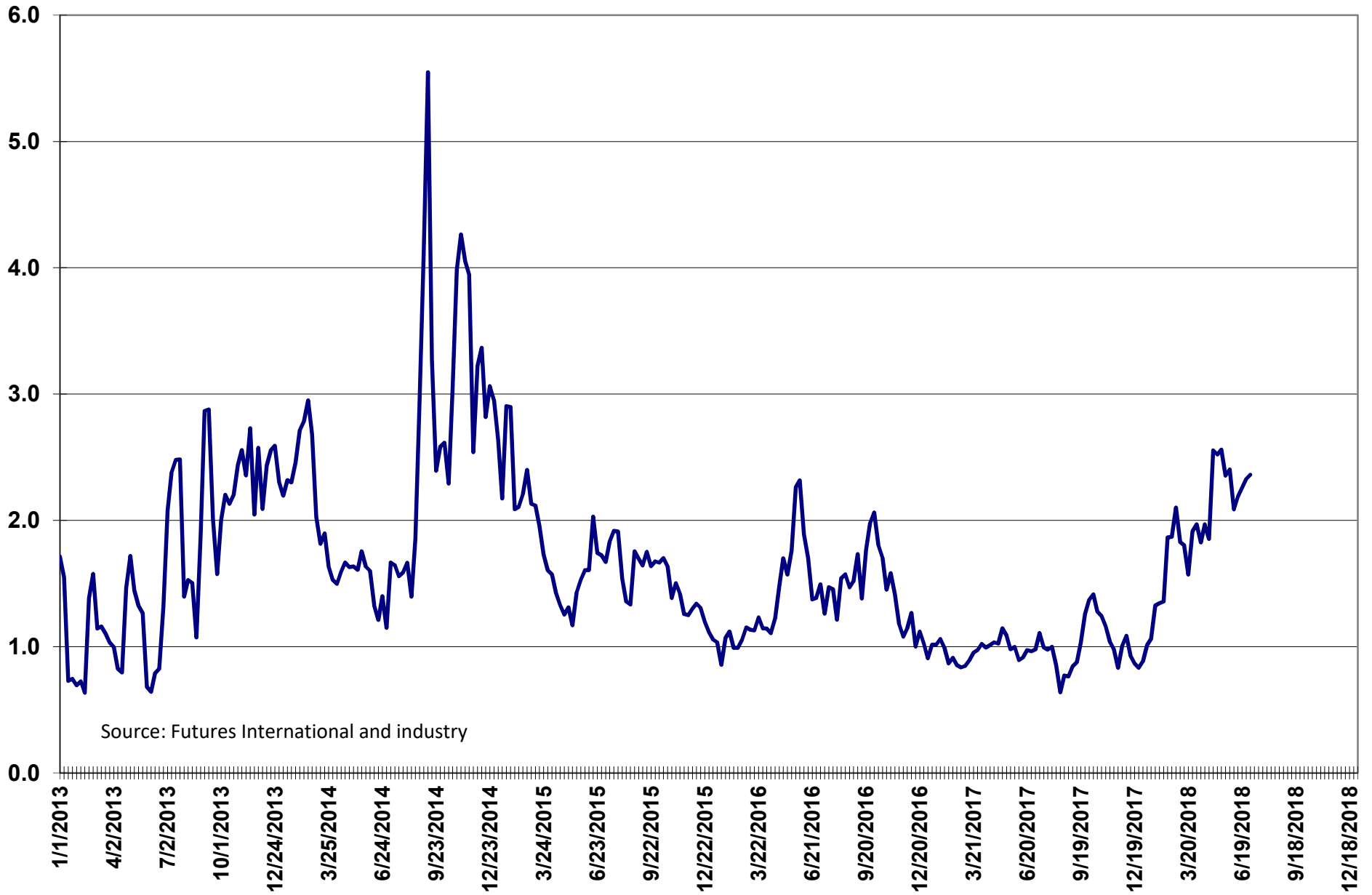
CASH CRUSHING MARGINS

as of 7/3

	Decatur Illinois	Mt. Vernon Indiana	Sidney Ohio	Des Moines Iowa	Council Bluff Iowa
Meal Basis 48%	-14	2	-9	-28	-25
Oil Basis (cents/lb)	-0.25	-0.50	0.00	-0.50	-0.75
Bean Basis (cents/bu)	-10	4	-10	-35	-45
Meal Value (\$/bu)	7.43	7.81	7.55	7.10	7.17
Oil Value (\$/bu)	3.31	3.31	3.31	3.25	3.22
Oil % of Total Value	30.82	29.77	30.49	31.43	31.03
Cash Crush (\$/bu)	2.36	2.60	2.48	2.22	2.36
7/3/2018	2.36	2.60	2.48	2.22	2.36
6/26/2018	2.33	2.56	2.34	1.99	2.21
6/19/2018	2.26	2.51	2.37	1.91	2.21
6/12/2018	2.19	2.44	2.16	1.74	2.12
6/5/2018	2.09	2.23	2.15	1.78	2.06
5/29/2018	2.40	2.30	2.26	1.81	2.06
5/22/2018	2.35	2.31	2.32	1.77	2.08
5/15/2018	2.56	2.50	2.51	1.94	2.10
5/8/2018	2.52	2.50	2.61	2.16	2.16
5/1/2018	2.55	2.64	2.65	2.00	2.25
4/24/2018	1.85	2.22	1.87	1.64	1.71
4/17/2018	1.97	2.44	1.97	1.66	1.80
4/10/2018	1.83	2.26	1.84	1.56	1.70
4/3/2018	1.97	2.49	1.97	1.70	1.86
3/27/2018	1.91	2.41	1.60	1.67	1.92
3/20/2018	1.57	2.09	1.59	1.37	1.65
3/13/2018	1.80	2.10	1.81	1.54	1.93
3/6/2018	1.83	2.15	1.94	1.58	2.02
2/27/2018	2.10	2.47	2.12	1.87	2.12
2/20/2018	1.87	2.32	1.98	1.83	1.99
2/13/2018	1.87	2.13	1.98	1.66	1.70
2/6/2018	1.36	1.84	1.43	1.27	1.27
1/30/2018	1.34	1.89	1.44	1.39	1.30
1/23/2018	1.33	1.74	1.43	1.43	1.43
1/16/2018	1.06	1.51	1.26	1.16	1.30
1/9/2018	1.01	1.49	1.20	1.11	1.28
1/2/2018	0.88	1.39	1.17	0.89	1.11
12/26/2017	0.83	1.41	0.96	0.84	0.91
12/19/2017	0.87	1.44	0.99	0.92	1.03
12/12/2017	0.93	1.53	1.00	1.01	1.03
12/5/2017	1.09	1.62	1.18	1.10	1.25
11/28/2017	1.01	1.54	1.10	1.16	0.97
11/21/2017	0.83	1.44	1.00	0.82	0.80
11/14/2017	0.98	1.65	1.25	1.04	1.11
11/7/2017	1.04	1.64	1.21	1.10	1.14
10/31/2017	1.16	1.72	1.26	1.27	1.39
10/24/2017	1.24	1.91	1.40	1.23	1.14
10/17/2017	1.28	1.74	1.43	1.20	1.34
10/10/2017	1.41	1.75	1.47	1.10	1.27
10/3/2017	1.37	1.83	1.49	1.21	1.25
9/26/2017	1.26	1.53	1.53	1.50	1.62
9/19/2017	1.03	1.39	1.42	1.38	1.48
9/12/2017	0.88	1.30	1.19	1.01	0.96
9/5/2017	0.84	1.16	1.15	1.05	1.00

Source: FI, NOPA, various trade sources

Decatur Illinois Cash Crush Margin



Source: Futures International and industry

USDA Export Sales Results in 000 tons

AS OF: 6/28/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 6/29/2017 Year Ago		
Beans	17/18	150-400		17/18		17/18	358.5		16/17	365.5	
	n/c	300-600		n/c		n/c	642.3		n/c	73.2	
				Sales to China		Sales to China -120.0			Sales to China 66.2		
Meal	Shipped					Shipped			Shipped		
	16/17	100-200	150-350	17/18		17/18	146.3	273.4	16/17	45.1	159.3
	n/c	25-75		n/c		n/c	75.5		n/c	35.1	
Oil	Shipped					Shipped			Shipped		
	16/17	15-30	5-15	17/18		17/18	30.5	7.5	16/17	6.6	4.9
	n/c	0-10		n/c		n/c	2.4		n/c	0.0	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
Corn	17/18	600-900		17/18		17/18	849.9		16/17	140.3	
	n/c	300-600		n/c		n/c	636.8		n/c	74.5	
				Sales to China		Sales to China 0.0			Sales to China 0.0		
Wheat	17/18	350-550		18/19		18/19	563.7		17/18	375.3	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.