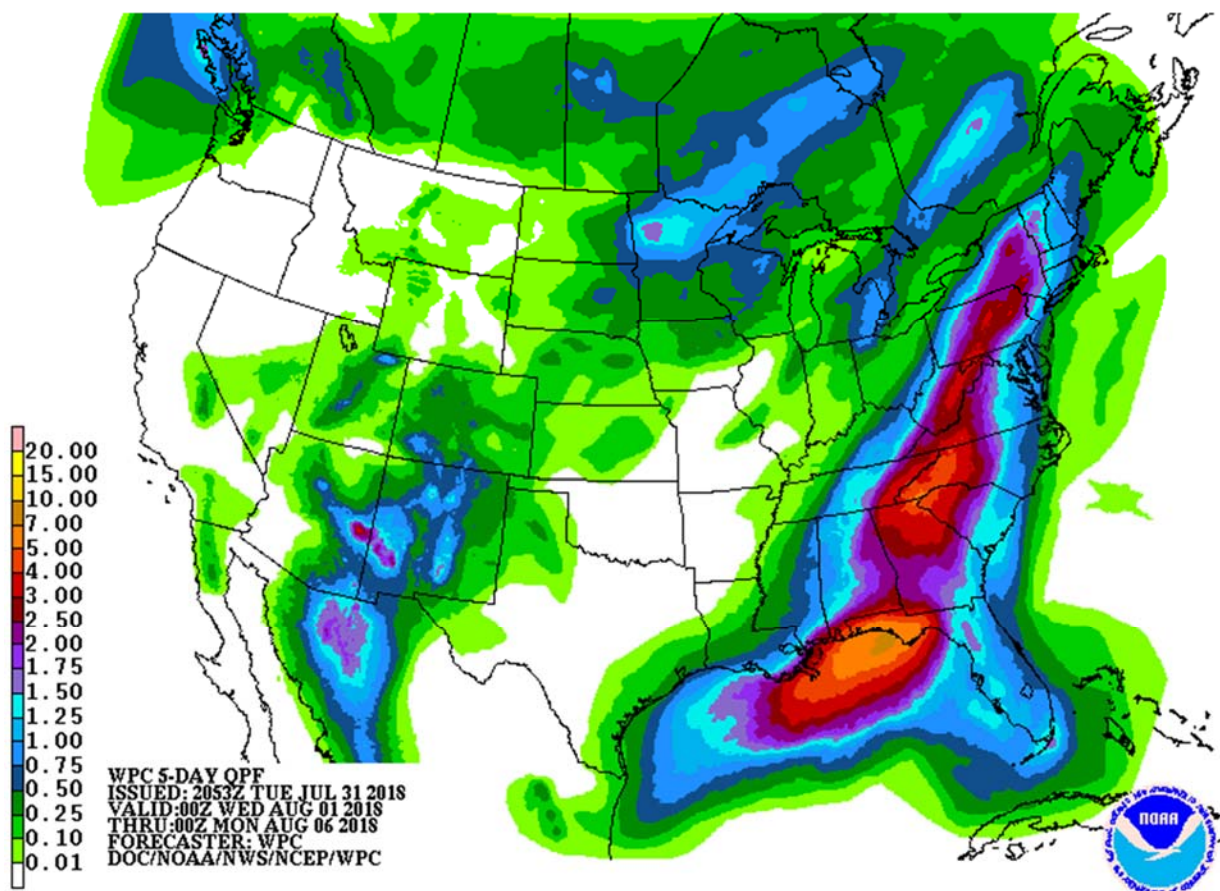
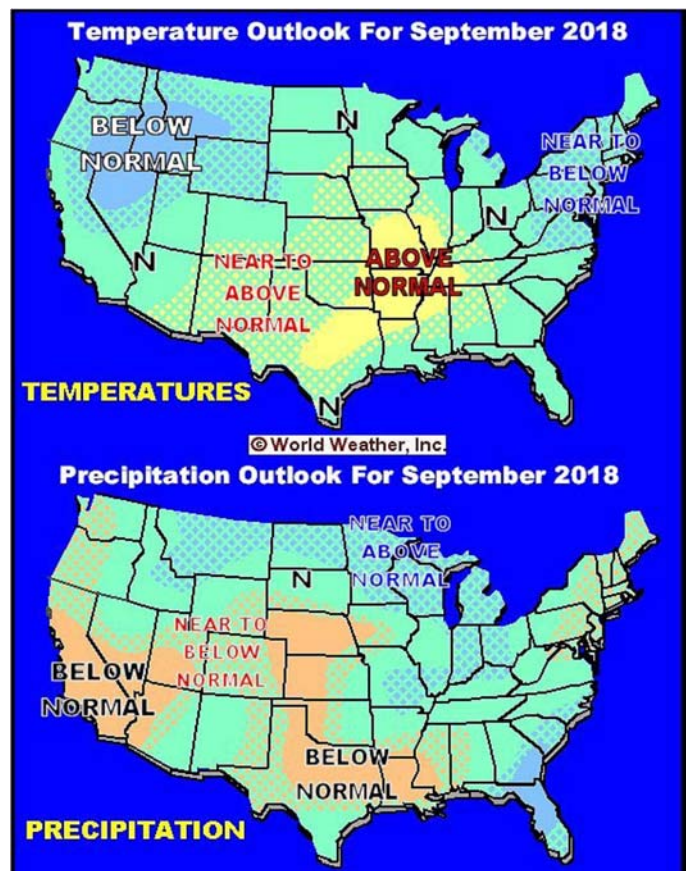
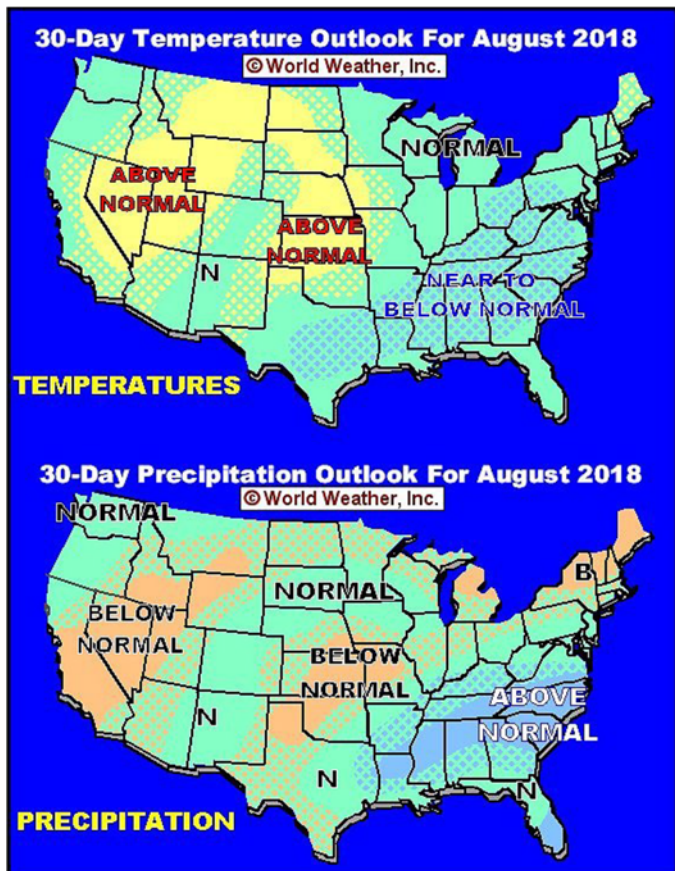
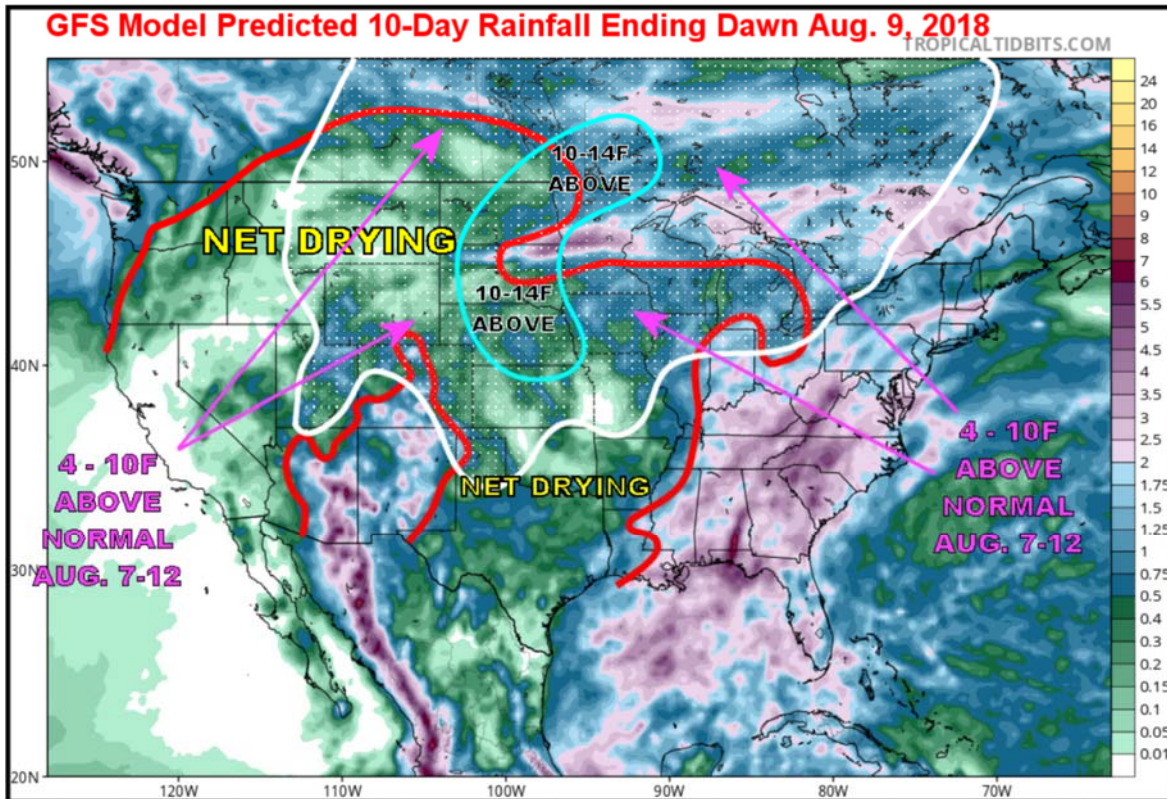




Weather and crop conditions

- 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.
- Before temperatures warm during the second week of August, 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.





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-Wed	15-30% daily cvg of up to 0.50" and locally more each day; wettest SE today; Ia. to Wisc. wettest Wednesday	
Wed-Sat		15-35% daily cvg of up to 0.35" and locally more each day
Thu	10% cvg of up to 0.20" and locally more; wettest NW	
Fri-Sun	60% cvg of up to 0.75" and local amts to 1.75"; far south driest	
Sun-Aug 7		75% cvg of up to 0.65" and local amts to 1.50"
Mon-Aug 8	5-20% daily cvg of up to 0.35" and locally more each day; wettest north	
Aug 8-9		5-20% daily cvg of up to 0.30" and locally more each day
Aug 9-11	45% cvg of up to 0.65" and locally more; driest SW	
Aug 10-12		50% cvg of up to 0.65" and locally more
Aug 12-14	5-20% daily cvg of up to 0.30" and locally more each day; wettest north	
Aug 13-14		5-20% daily cvg of up to 0.30" and locally more each day

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
-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	

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

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Thu-Fri	days may be dry	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

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

Macros.

- US Personal Income (Jun): 0.4% (est 0.4%, prev 0.4%)
 - US Personal Spending (Jun): 0.4% (est 0.4%, prevR 0.5%)
- CAD GDP (M/M) (May): 0.5% (est 0.3%, prev 0.1%)
 - CAD GDP (Y/Y) (May): 2.6% (est 2.3%, prev 2.5%)
- PCE Core (M/M) (Jun): 0.1% (est 0.1%, prev 0.2%)
 - PCE Core (Y/Y) (Jun): 1.9% (est 2.0%, prevR 1.9%)

Corn.

- Corn ended at its highest level since mid-June following strength in wheat and US weather concerns. We lowered our August corn yield by a bushel to 178.0 bushels.
- Funds bought an estimated net 16,000 corn contracts.
- Mexico is looking to buy 1 MMT of corn from Argentina.
- How much corn they can buy from Argentina will depend on availability. Soybean and Corn Advisory lowered their estimate for the Argentina corn production by 1 million tons to 31 million tons. USDA is at 33 million tons.
- UAC lowered its estimate for the Russia corn production to 11.0-11.5 million tons, from prior 12.7 million tons.
- ProAgro increased its Ukraine 2018 corn production estimate to a record 30.9 MMT from 26.9MMT previously, and compares to 24.1 million in 2017.
- Ukraine's AgMin estimated 2018 corn production between 27 & 28 million tons from 24.1 million tons in 2017. Ukraine may increase corn exports to China by 10 percent in 2018-19.
- AgRural lowered Brazil's center-south winter corn crop estimate to 53.4MMT from previous 53.6MMT, down from 63.5 million last season. Total winter crop was seen at 56.8MMT versus 57.1MMT previous estimate, compared to 67.4MMT last season.
- A Bloomberg survey calls for weekly US ethanol production to decrease 8,000 barrels per day and stocks to increase 132,000 barrels.

Export Developments

- 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.

US ethanol production in May was 32.215 million barrels, slightly below the 32.495 million we were looking for, and compares to 30.532 million in April and 31.700 million in May 2017.

EIA Monthly US Ethanol Production

	May-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	EIA May-18
Ethanol mil barrels	31.700	32.076	32.469	32.809	32.428	29.519	32.216	30.532	32.215
FI Estimate	31.470	31.915	32.195	33.243	32.452	29.365	32.263	31.185	32.495

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

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

USDA NASS Monthly US Corn for Ethanol Use

	Jun-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	FI
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	373.75	6.50	SEP8	233.75	1.00	AUG8	1.46	Spot DDGS IL
DEC8	388.00	6.75	DEC8	243.75	1.00	SEP8	1.46	Cash & CBOT
MAR9	398.50	6.75	MAR9	247.25	0.00	OCT8	1.46	Corn + Ethanol
MAY9	403.75	6.50	MAY9	249.00	0.00	NOV8	1.43	Crush
JUL9	408.75	6.75	JUL9	252.50	0.00	DEC8	1.42	1.56
SEP9	408.25	5.75	SEP9	255.00	0.00	JAN9	1.42	
Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP8	SEP8	2.42	530.50	17.00	SEP8	1.50	186.50	7.25
NOV8	DEC8	2.36	526.75	17.00	DEC8	1.49	191.75	6.50
MAR9	MAR9	2.34	535.00	16.00	MAR9	1.49	195.00	5.00
MAY9	MAY9	2.33	538.25	15.50	MAY9	1.49	196.00	5.75
JUL9	JUL9	2.32	540.75	14.50	JUL9	1.46	188.75	3.25
SEP9	SEP9	2.31	535.75	15.25	SEP9	1.48	195.75	4.50

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	-2 u unch
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 Raptic	-12 u unch
NOV +55 / 57 z up1/up2	DEC +75 / +90 z unch	Burns Harb	-22 u unch
USD/ton:		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 172.2 172.9 173.7 180.5 180.5 180.5		Jul	325 unchanged
China 2YC Maize Cif Dalian (DCE) 257.2 260.0 262.8 265.5 268.3 270.8		Aug	325 unchanged
Argentina Yellow Maize Fob UpRiver - - 173.5 179.4 - -		Sep	450 unchanged

Source: FI, DJ, Reuters & various trade sources

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

7/31/18. September corn may trade in a \$3.50-\$4.25 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 traded sharply higher on renewed optimism on China/US trade talk, US weather concerns and higher values outside the US. Yesterday we lowered out US soybean yield by 0.2/bu to 49.0/acre.
- A Bloomberg article broke around the CBOT open that high level China/US officials were back in talks over trade.
- Funds were net buyers of 10,000 soybeans, bought 4,000 soymeal, and bought 2,000 soybean oil contracts.
- The US Midwest may turn drier during the August 5-14 period. This was confirmed again by the morning models. Temperatures could average 4 to 10 degrees Fahrenheit above normal during the August 7-12 period, concentrated across the central and northern Plains into the northern Midwest and much of Canada's Prairies.
- ICE canola futures hit a 2-week high.
- Consultant Datagro projected the 2018-19 Brazil soybean area 3 percent higher and production at 121 million tons.
- AmSpec reported Malaysian palm exports at 1,030,909 tons, down 4 percent from the previous period last month.
- MATIF Rapeseed looking to take out the contract high close at 374.50 currently sitting at 374.25, but is still well off the contract high trade dating to 5/29 when the opening apparently screamed to 384 though I do not remember that specifically. (MPI)
- Ukraine's 2018-19 rapeseed crop was forecast at 2.65 million tons from previous 2.52 million tons, according to UAC, and exports to rise to 2.3 million from 2.28MMT.
- Palm oil supplies are growing in Indonesia.

Reuters survey on Indonesian palm data and GAPKI history

Month	Output	Exports	Inventories	Palm & kernel oils exports
June	3.452	2.477	4.335	2.290
May	3.751	2.600	3.675	2.140
April	3.650	2.650	3.550	2.220
March	3.335	2.500	3.528	2.400
February	3.490	2.480	3.530	2.370
January	3.586	2.737	3.701	2.740

Source: Reuters, GAPKI, and FI

Export Developments

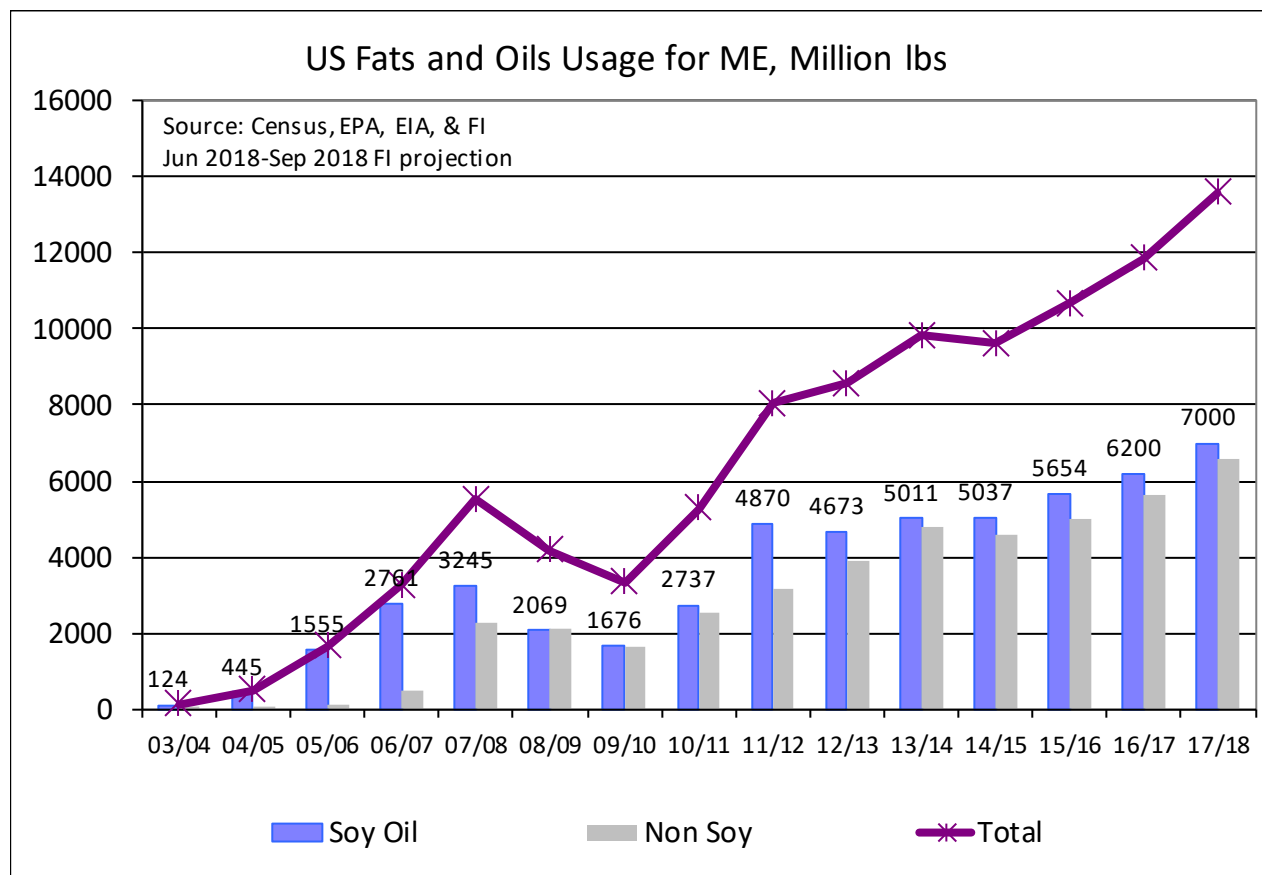
- Iran seeks 30,000 tons of soybean oil on August 1.
- South Korea seeks 12,000 tons of non-GMO soybeans in Aug 7 for Nov/Dec arrival.
- USDA seeks 2,160 tons of refined vegetable oil under the PL480 program on August 7 for shipment in September for Zimbabwe.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- China sold 1.031 million tons of soybeans out of reserves so far, this season.

EIA Monthly US feedstock use for biodiesel production during May was 581 million pounds, well below our estimate of 630 million pounds. All feedstock use totaled 1.148 billion pounds, 10 million below our estimate. Soybean oil for biodiesel was up from 520 million in April and 546 million in May 2017. Soybean oil for biodiesel in May made up of 50.6 percent of the total feedstock, up from 48.2% in April and down from 51.8% in May 2017. U.S. production of biodiesel was 149 million gallons in May 2018, 9 million gallons higher than production in April 2018. We lowered our 2017-18 US soybean oil for biodiesel use by 25 million to 7.000 billion pounds, still 100 million above USDA.

EIA Monthly US Feedstock Use for Biodiesel Production

	May-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	EIA May-18
Soybean Oil mil pounds	546	577	591	594	462	496	624	520	581
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	1,148
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%	50.6%

Source: EIA Monthly Biodiesel Production Report, & FI

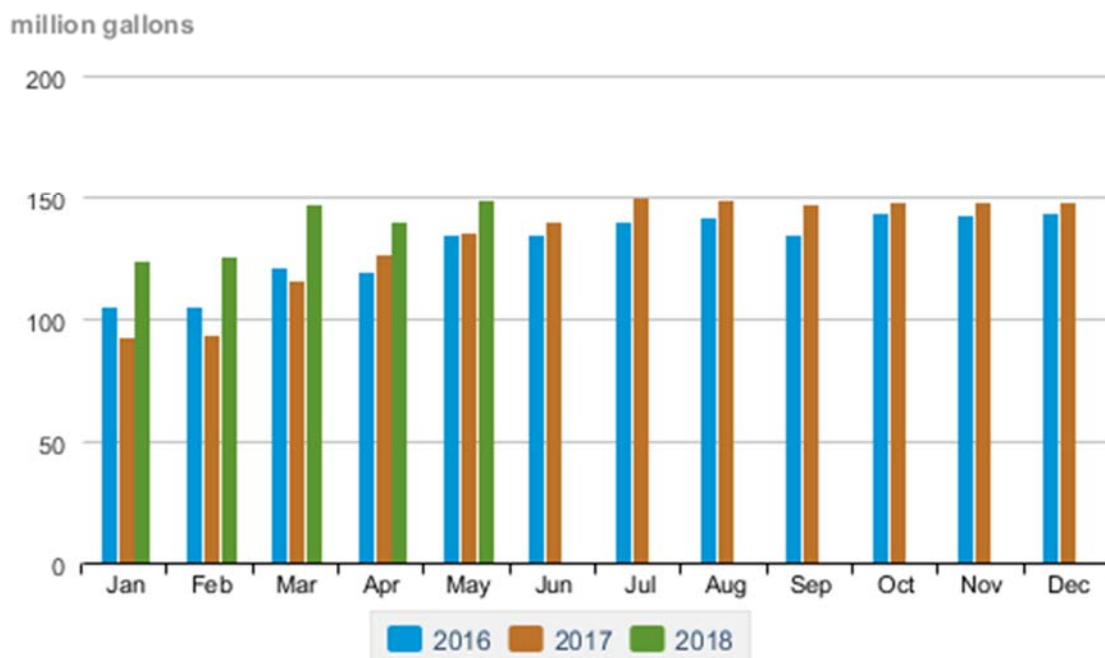


Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

U. S. monthly biodiesel production 2016 - 2018



 U.S. Energy Information Administration, Form EIA-22M Biodiesel Monthly Survey.

USDA will update its US crush for June on Wednesday and the trade looks for 168.6 million bushels, up from 172.5 million in May and 148.2 million in June 2017, according to Bloomberg. Reuters is using a 168.8 average. The Bloomberg average for US soybean oil stocks is 2.265 billion, down from 2.468 billion last month.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jun-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Est. Jun-18	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	168.6	(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	2265	(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	0.00		
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 165.0-170.0, 2225-2290)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG8	898.75	23.75	AUG8	338.20	4.30	AUG8	28.69	0.38
SEP8	904.25	23.50	SEP8	337.90	5.00	SEP8	28.84	0.38
NOV8	914.75	23.75	OCT8	338.00	5.00	OCT8	28.96	0.38
JAN9	924.50	23.00	DEC8	339.60	5.90	DEC8	29.25	0.40
MAR9	933.50	22.75	JAN9	337.60	6.00	JAN9	29.50	0.40
MAY9	942.00	22.00	MAR9	332.60	5.40	MAR9	29.81	0.40
JUL9	949.50	21.25	MAY9	330.80	5.10	MAY9	30.11	0.39

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	10.50	0.25	Sep/Dec	1.70	0.90	Sep/Dec	0.41	0.02

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG8	160.88	AUG8 29.78%	\$ 16,606	744.04	315.59
SEP8	156.37	SEP8 29.91%	\$ 16,486	743.38	317.24
NOV8/DEC8	154.12	OCT8 29.99%	\$ 16,424	743.60	318.56
JAN9	142.72	DEC8 30.10%	\$ 16,410	747.12	321.75
MAR9	126.13	JAN9 30.41%	\$ 16,060	742.72	324.50
MAY9	116.97	MAR9 30.95%	\$ 15,374	731.72	327.91
JUL9	115.74	MAY9 31.28%	\$ 15,014	727.76	331.21
AUG9	118.89	JUL9 31.41%	\$ 14,958	730.62	334.62
SEP9	123.77	AUG9 31.39%	\$ 15,048	733.92	335.72
NOV9/DEC9	127.28	SEP9 31.66%	\$ 14,732	729.74	338.03

US Soybean Complex Basis

JULY	+51 / 58 q unch		DECATUR	-7 q unch
AUG	+49 / 54 q unch/up1	IL SBM	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 2.2	Argentina oil	Spot fob	29.5 0.69

Source: FI, DJ, Reuters & various trade sources

Updated 7/31/18

- **September soybeans are seen in a \$8.80-\$9.60 range; November \$7.75-\$10.00 range.**
- **September soybean meal \$310-380 range; December \$280-\$420 range.**
- **September soybean oil 28.00-29.50 range; December 27.00-31.00 range.**

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Wheat.

- US wheat ended sharply higher on follow through buying from global crop concerns. Additional downgrades to the Black Sea wheat crops are fueling cash prices, spilling over into US wheat futures.
- Funds today bought an estimated net 8,000 SRW wheat contracts.
- EU wheat traded to a three year high before settling only 0.25 euro higher to 204.25 euros. New crop standard bread wheat with 12 percent protein for September delivery in Hamburg was offered for sale at 6 euros over Paris December, up 1 euro, according to Reuters.
- ProAgro increased its Ukraine 2018 wheat production estimate to 24.4 MMT from 27.8MMT previously and compares to 26.1 million in 2017.
- Ukraine's AgMin estimated 2018 wheat production between 22 & 23 million tons from 26.1 million tons in 2017.
- The Swedish wheat crop could fall 40 percent from 2017 due to drought to 1.7-1.9MMT from 3.2MMT in 2017, according to a farm cooperative.
- Bulgaria's 2018 wheat production fell to 5.5 million tons with the average yield off 7 percent from a year ago to 4.9 tons/hectare.

Export Developments.

- South Korea's NOFI group passed on 63,000 tons of feed wheat for arrival around December 15.
- Jordan passed 120,000 tons of barley.
- China sold 1,202 tons of 2013 imported wheat at auction from state reserves at 2401 yuan/ton (\$351.50/ton), 0.07 percent of wheat was offered.
- Japan seeks 140,968 tons of food wheat on Thursday.

Japan food wheat import details are via Reuters as follows (in tons):

COUNTRY	TYPE	QUANTITY
U.S.	Western White	12,547 **
U.S.	Hard Red Winter(Semi Hard)	10,890 **
U.S.	Dark Northern Spring(protein minimum 14.0%)	23,741 **
Canada	Western Red Spring(13.5%)	24,910 *
Canada	Western Red Spring(13.5%)	35,755 *
Australia	Standard White(West Australia)	33,125 **

Shipments: * Loading between Sept. 1 and Sept. 30, 2018

** Loading between Oct. 1 and Oct. 31

Source: Japan AgMin, Reuters and FI

- Algeria seeks at least 50,000 tons of milling wheat on August 1 for October shipment.
- 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.
- Jordan seeks 120,000 tons of hard milling wheat on 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 71,611 tons of rice at auction from state reserves at 2372 yuan/ton (\$347.75/ton), 4 percent of wheat was offered.

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- Iraq seeks 30,000 tons of rice on August 12, open until Aug 16.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
SEP8	560.25	13.75	SEP8	559.25	11.50	SEP8	609.75		8.75
DEC8	579.75	13.25	DEC8	586.50	11.75	DEC8	626.50		11.00
MAR9	593.50	11.75	MAR9	602.75	11.25	MAR9	639.00		10.00
MAY9	599.75	12.25	MAY9	608.25	10.75	MAY9	645.00		9.50
JUL9	597.50	10.00	JUL9	607.50	9.50	JUL9	651.00		9.00
SEP9	604.00	10.25	SEP9	615.50	10.00	SEP9	644.00		6.00
DEC9	615.00	10.50	DEC9	627.50	9.00	DEC9	649.00		5.75

Chicago Rice		Change			Change			Change
SEP8	12.03	0.075	NOV8	11.96	0.020	JAN9	12.06	0.000

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	600 unchanged
OCT	+65 z unch	OCT	nq z unch	PNW Aug	600 unchanged
NOV	+65 z unch	NOV	nq z unch	PNW Sep	603 unchanged
DEC	+65 z unch			PNW Oct	615 unchanged

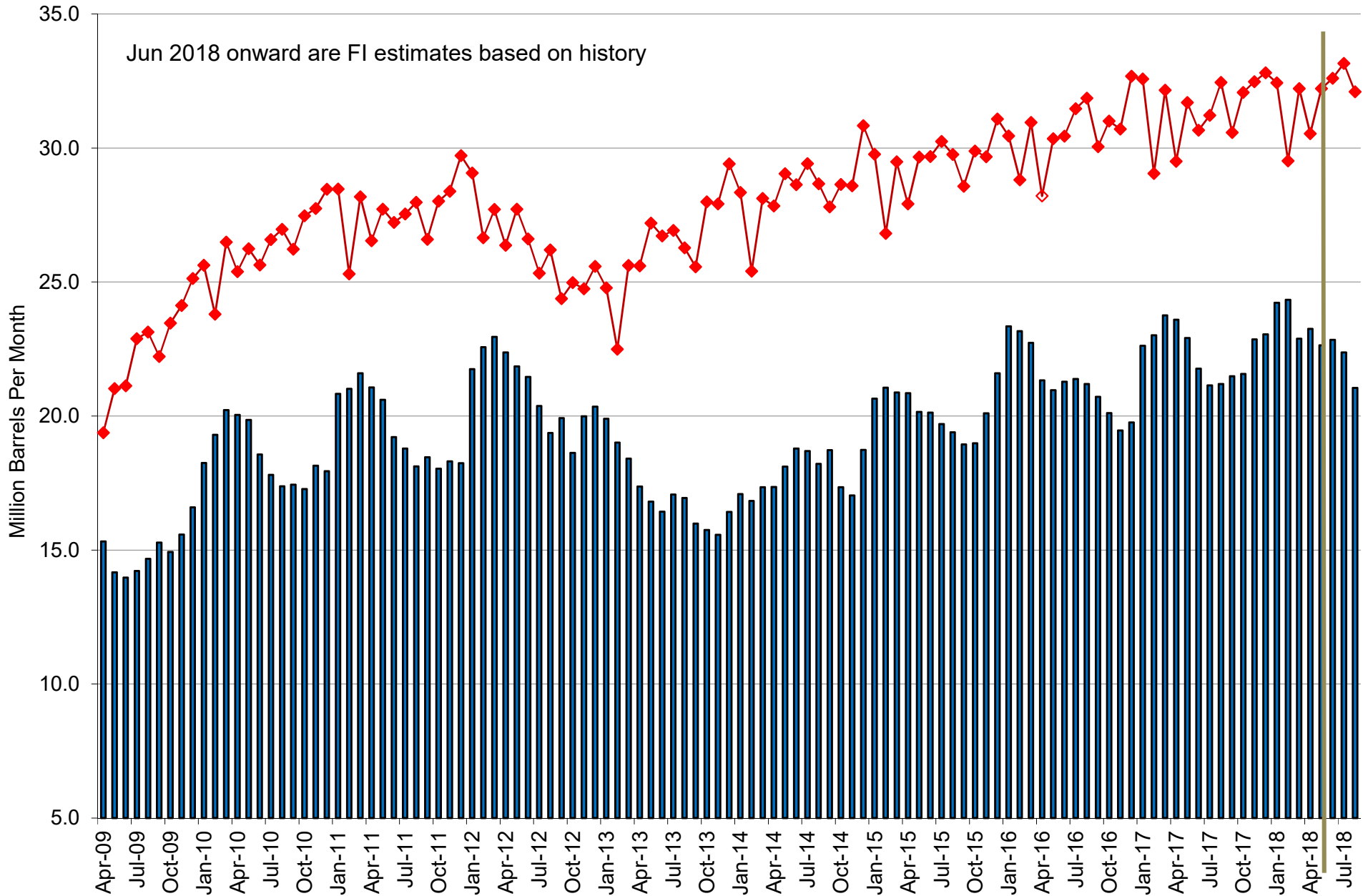
Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	205.50	3.00	101,744	(4,056)	US SRW FOB	\$230.16	\$5.88
DEC8	207.25	3.25	228,127	(9,139)	US HRW FOB	\$254.50	\$5.60
MAR9	209.00	3.75	57,421	604	Black Sea FOB Mill 11%	\$210.00	\$12.00
MAY9	210.00	3.75	29,992	(89)	Russia FOB 12%	\$216.50	\$9.00
EUR	1.1711		\$230.00	CME Black 12.5%	Arg. Bread FOB 12%	\$225.00	\$23.00
Rouen FOB 11%	\$244.76	\$4.50			Ukraine FOB Mill 11%	\$210.00	\$12.00
AUS WHEAT DEC8	\$268.00	\$0.00	Platts/USD		Ukr. FOB feed (Odessa)	\$205.00	(\$1.50)

Source: FI, DJ, Reuters & various trade sources

7/31/18. Trading ranges:

- **September Chicago is seen in a \$5.30-\$5.80 trading range.**
- **September KC is seen in a \$5.35-\$5.85 range.**
- **September MN wheat is still seen in a \$5.50-\$6.50 range.**

U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS

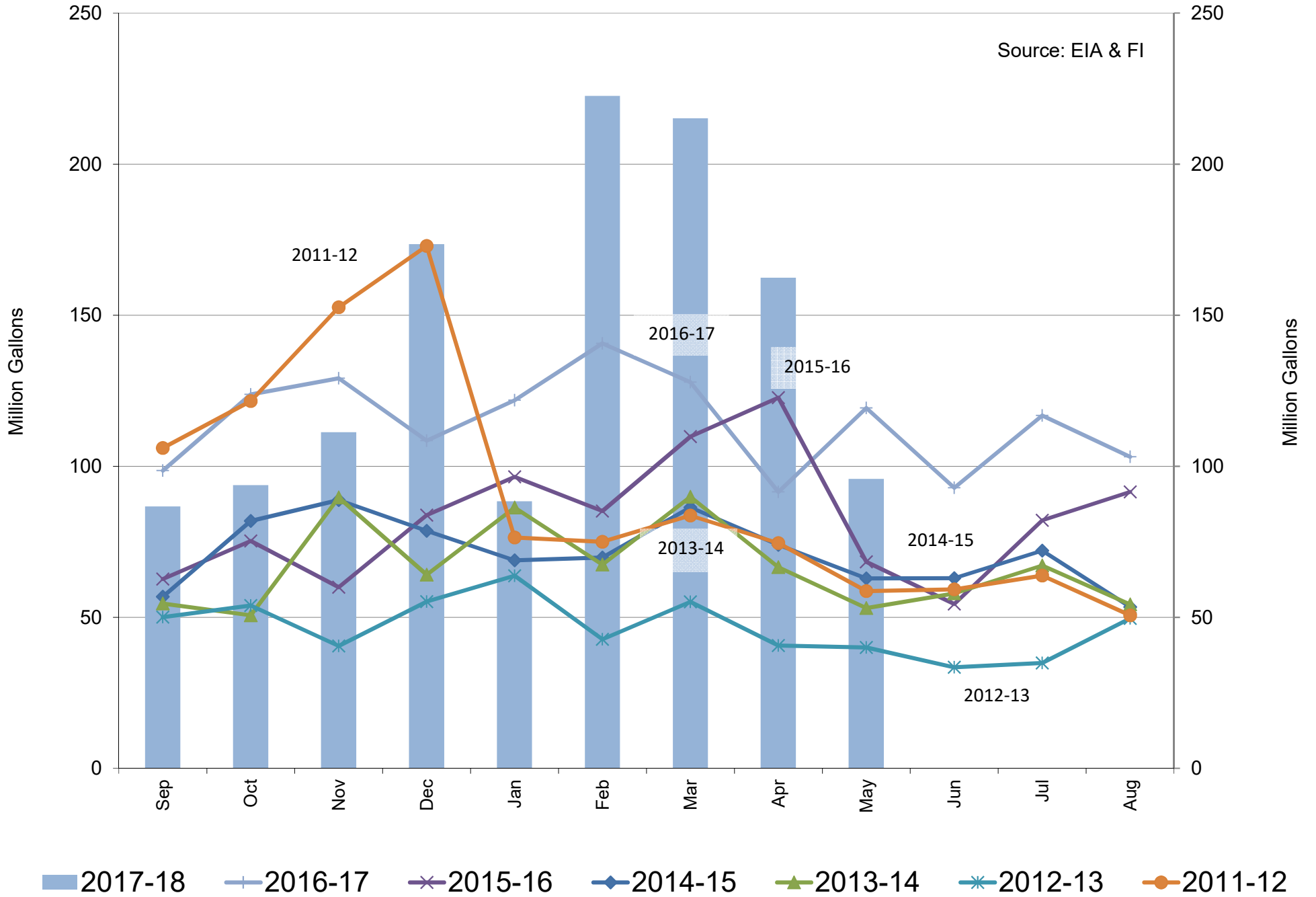


Source: EIA & FI

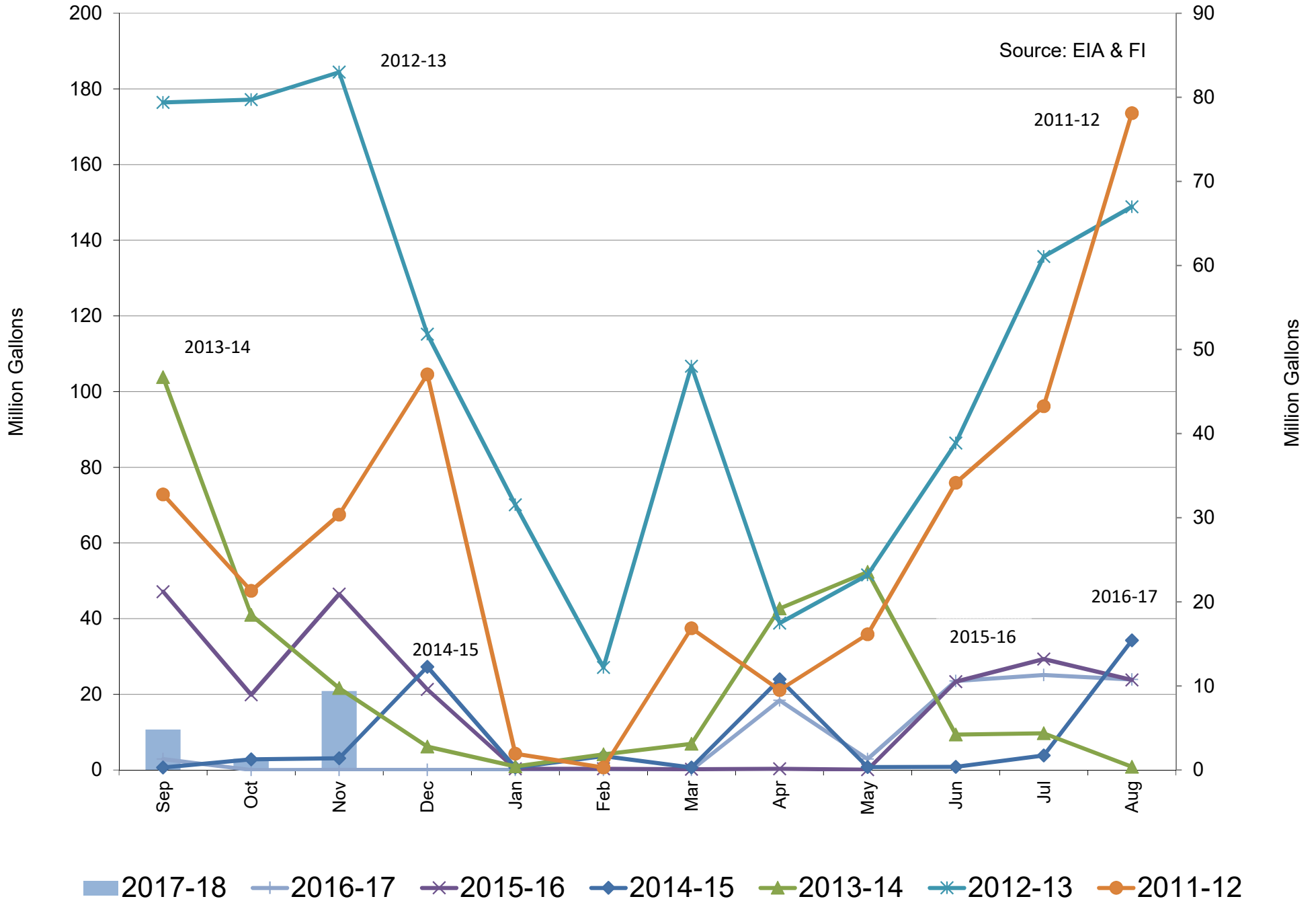
■ Stocks
 ◆ Million Barrels Per Month

US Monthly Ethanol Exports

Source: EIA & FI

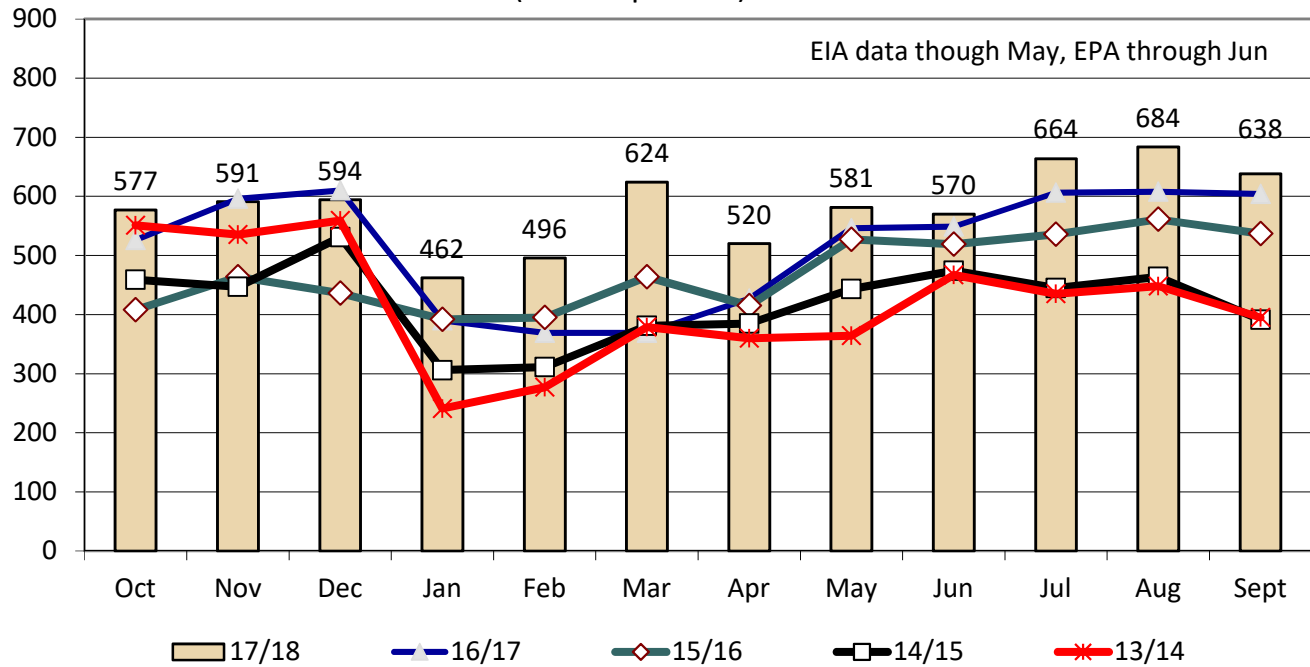


US Monthly Ethanol Imports

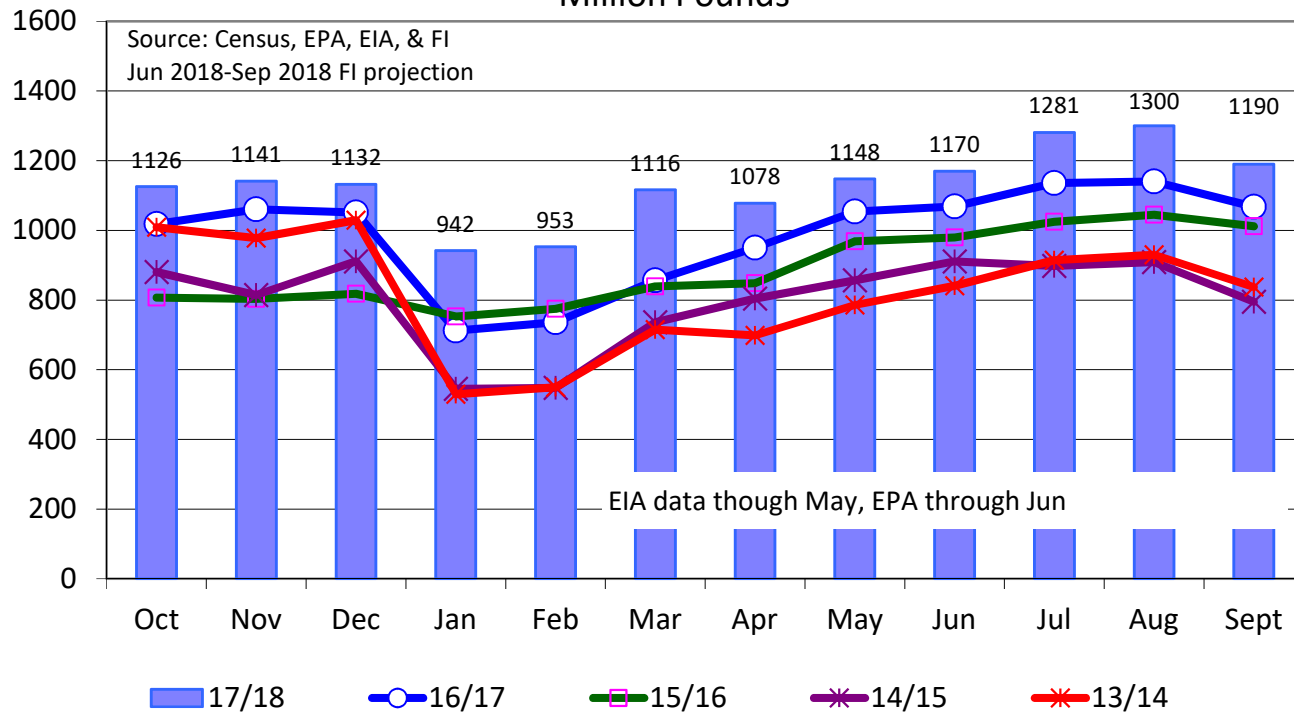


Source: Census, EPA, EIA, & FI
 Jun 2018-Sep 2018 FI projection

US Soybean Oil Usage for Biodiesel (Million pounds)

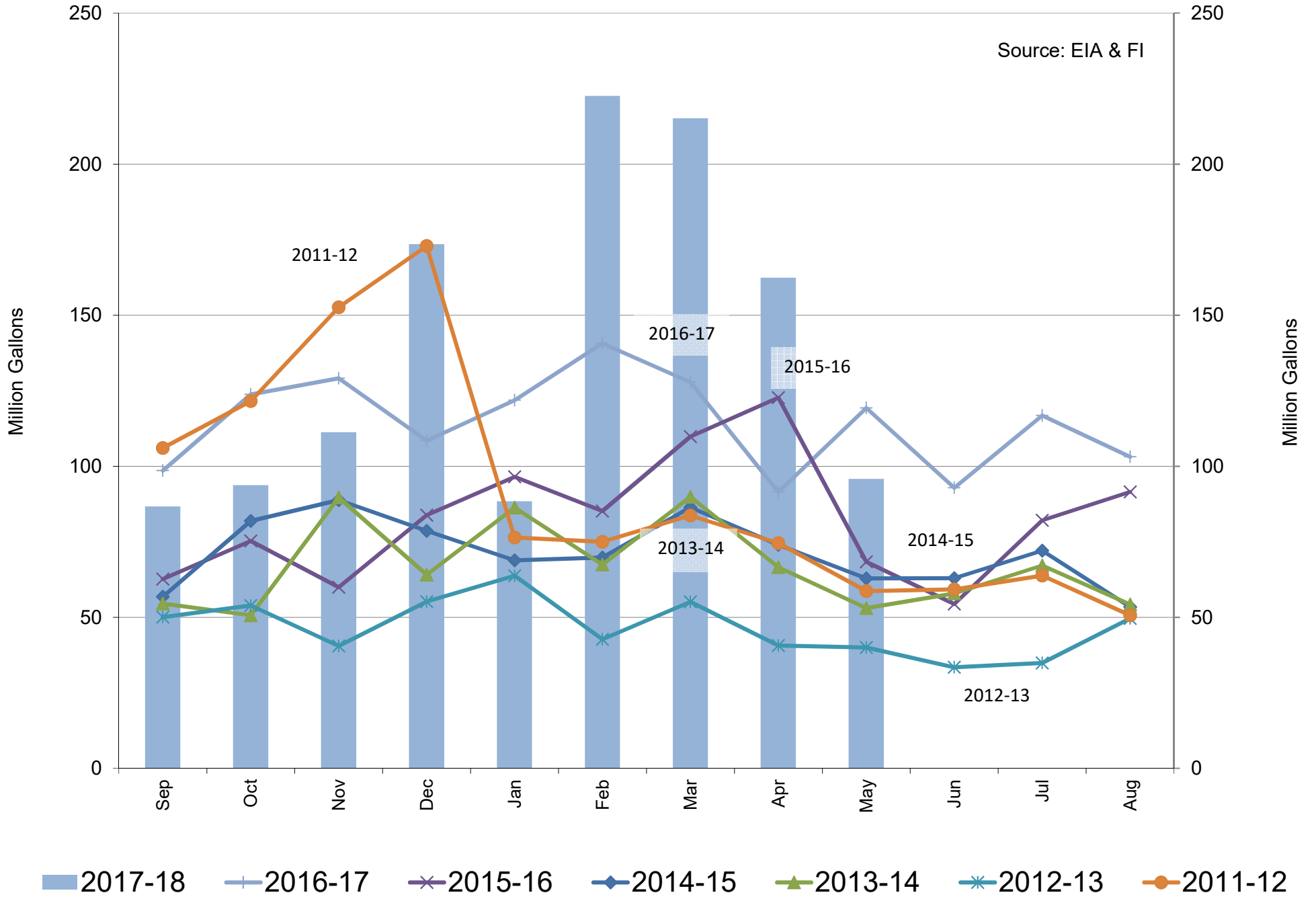


US Total Fats and Oils Used in Biodiesel Production Million Pounds

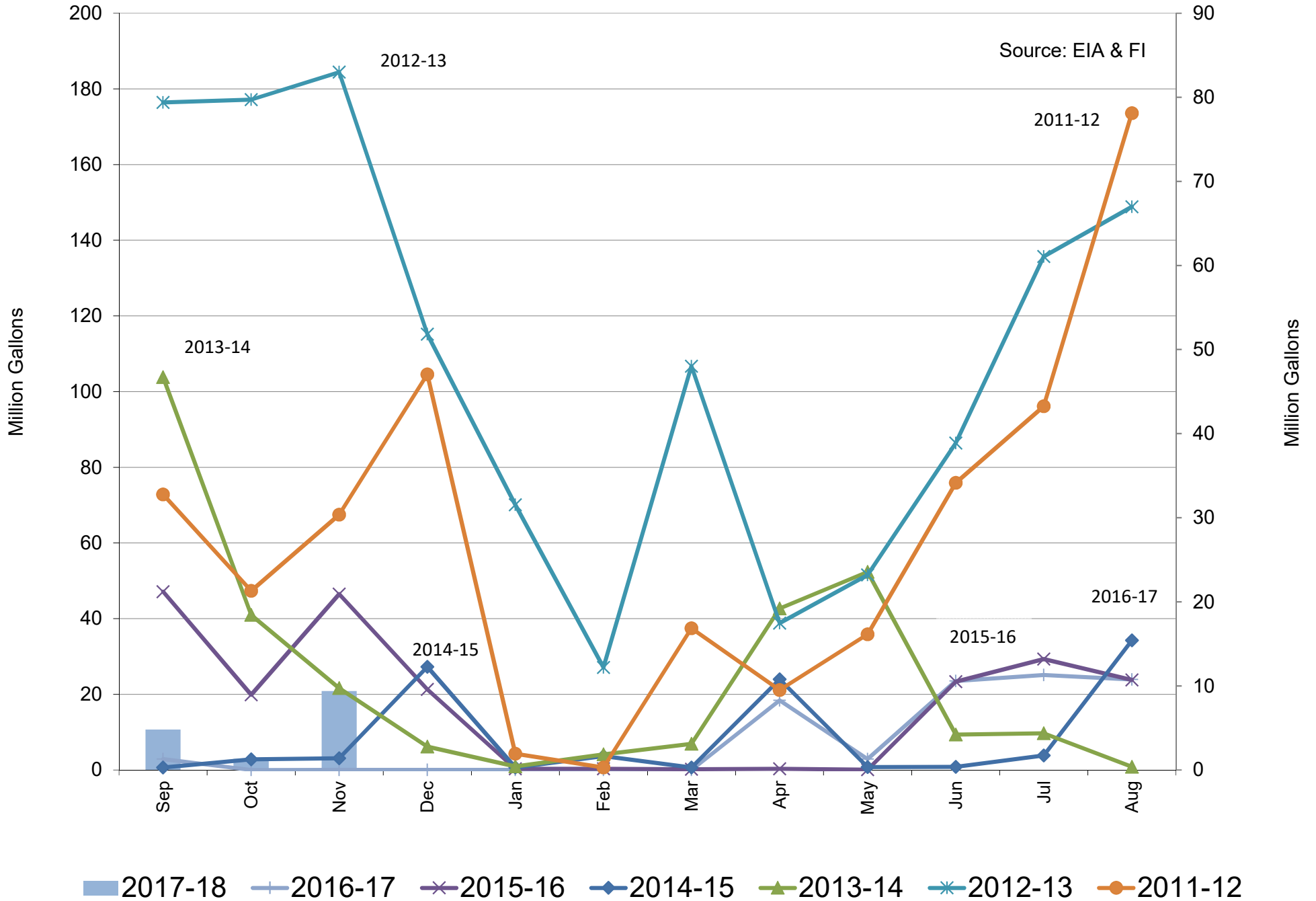


US Monthly Ethanol Exports

Source: EIA & FI



US Monthly Ethanol Imports



Traditional Daily Estimate of Funds 7/31/18

	(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	16.0	10.0	8.0	4.0	2.0
FI Est. of Futures Only 7/31/18	126.4	8.2	67.5	108.7	(48.8)
FI Est. Futures & Options	1.6	(25.7)	38.9	97.7	(58.2)
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 7/31/18

	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	(82.4)	(44.9)	49.6	65.9	(88.6)
FI Est. Managed Money F&O	(47.7)	(32.8)	50.9	67.9	(88.5)

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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