



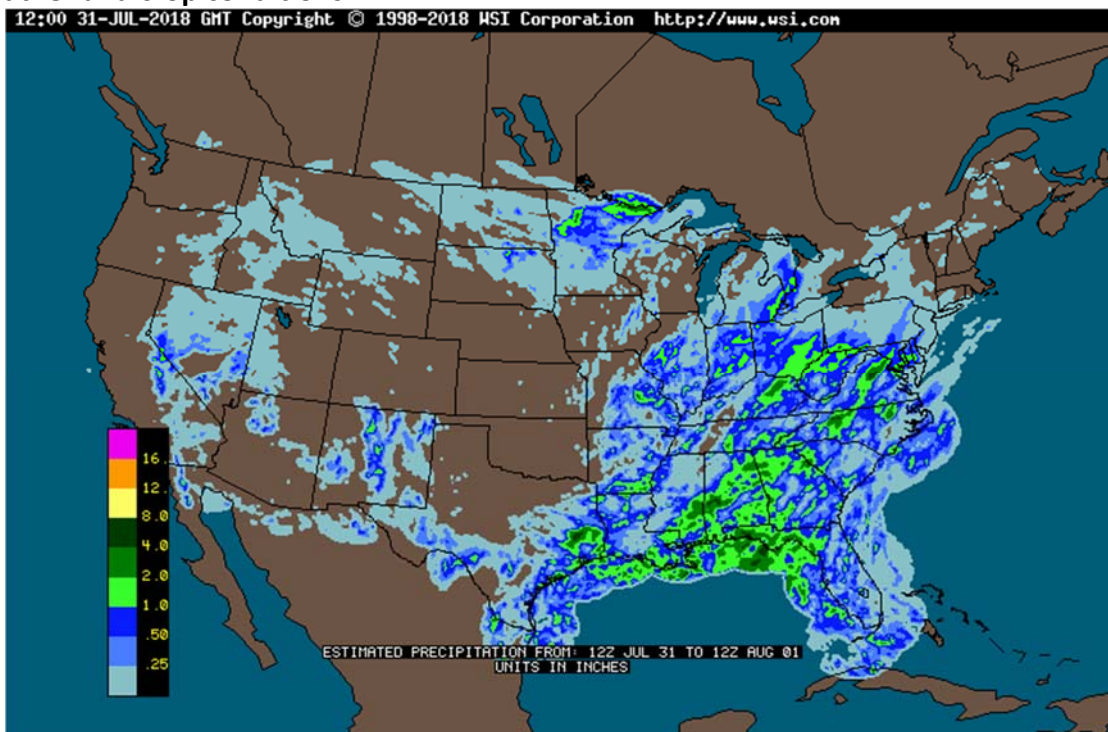
Prices as 8/1/18 8:15 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG8	888.25	(15.50)	4878	AUG8	338.30	(2.90)	976	AUG8	28.63	(0.10)	578
SEP8	894.50	(14.25)	7173	SEP8	337.80	(2.10)	4172	SEP8	28.76	(0.13)	2549
NOV8	904.00	(15.00)	28267	OCT8	337.60	(2.60)	2926	OCT8	28.90	(0.11)	1617
JAN9	915.25	(14.25)	2746	DEC8	338.30	(3.10)	9567	DEC8	29.17	(0.13)	10156
MAR9	924.50	(14.00)	1671	JAN9	336.40	(3.50)	777	JAN9	29.41	(0.14)	466
MAY9	933.75	(13.50)	1866	MAR9	331.60	(3.50)	1309	MAR9	29.71	(0.13)	592
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	370.00	(2.25)	14388	SEP8	236.25	0.50	16	SEP8	559.50	5.75	15470
DEC8	384.25	(2.25)	25945	DEC8	246.00	0.25	66	DEC8	578.75	5.50	11593
MAR9	394.75	(2.25)	6307	MAR9	250.00	0.00	0	MAR9	593.25	5.50	3824
MAY9	400.75	(1.50)	1961	MAY9	252.75	0.00	0	MAY9	596.75	4.00	1268
JUL9	405.75	(1.00)	3212	JUL9	256.00	0.00	0	JUL9	596.50	4.25	1519
SEP9	406.25	0.00	668	SEP9	258.25	0.00	0	SEP9	602.25	3.00	440
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	JAN9	3,641	(16)	Wheat	MAY9	191.25	2	USD	Index	94.553	0.060
SoyMeal	DEC8	3,195	(38)	Matif				EUR/USD	Spot	1.1688	(0.000)
SoyOil	DEC8	5,852	0	Rapeseed	FEB9	377.50	1.25	USD/BRL	Bid	3.7502	(0.006)
Palm	DEC8	4,710	(112)	Corn	AUG8	186.00	1.25	BITCOIN	BTCc1	\$7,585	(\$145)
Corn	JAN9	1,853	4	Mill Whea	SEP8	206.00	3.75	WTI Crude	SEP8	67.71	(1.050)
Wheat	JAN9	2,605	(13)					Brent	OCT8	72.82	(1.390)
								Nat Gas	SEP8	2.772	(0.010)
								DJ Mini	SEP8	25391	(4)
ICE				Futures	OCT8	2,212	18	US 10-Yr	SEP8	119 5/32	- 9/32
Canola	NOV8	500.80	(2.00)	Cash	OCT8	573.75	3.75				

Nearby Soy/Corn Ratio 2.4176

Source: FI and Reuters

Weather and crop conditions

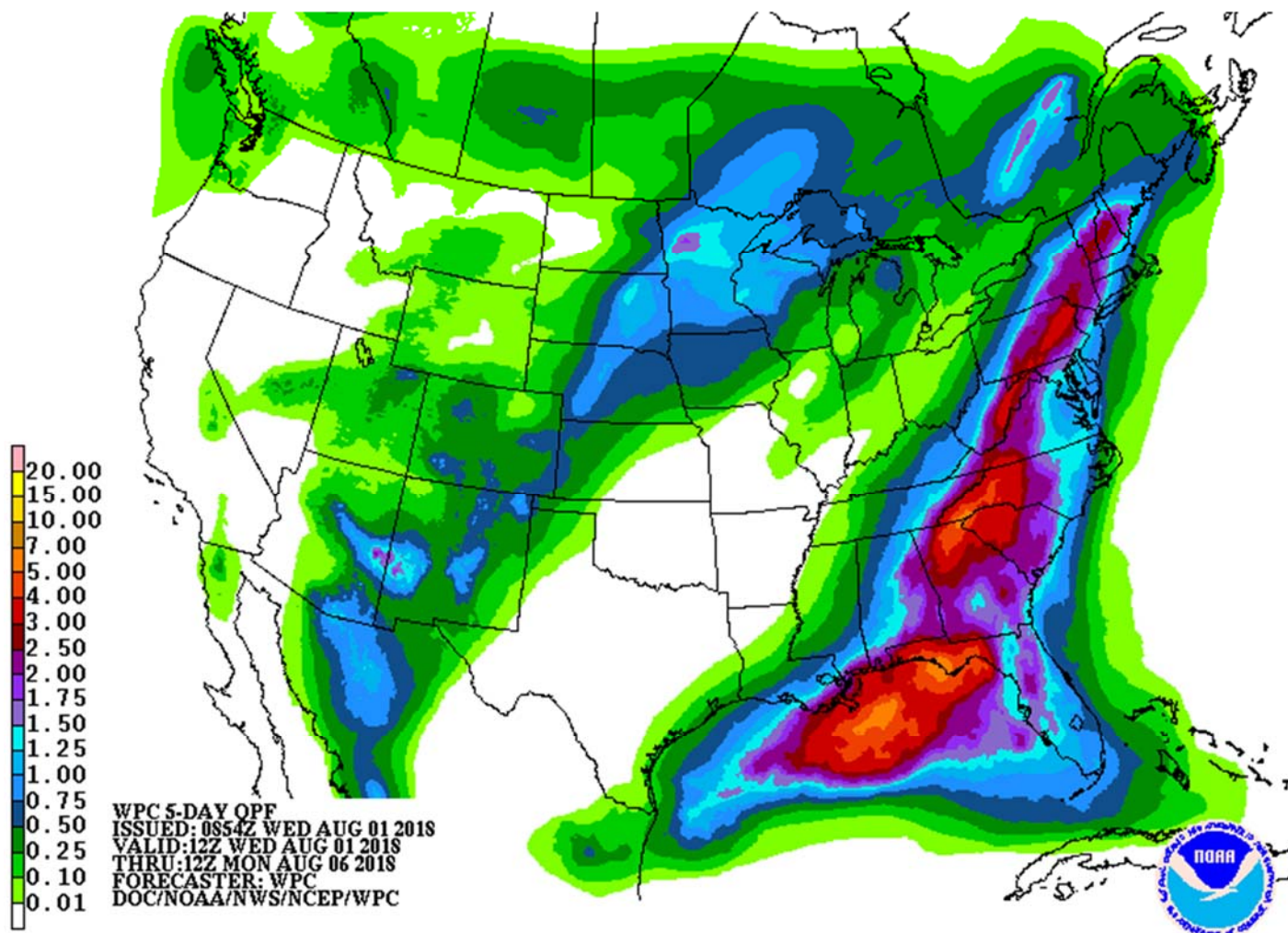


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- 6-10 day is wetter in the central and southwestern Midwest and Delta, and drier for the northwestern Midwest and northeastern Great Plains. The 11-15 day is wetter in the southeastern Midwest and southeastern Great Plains and temperatures are slightly cooler in the Great Plains.
- An independent weather forecaster (Skymet) lowered the India monsoon rainfall outlook for 2018. August rainfall was seen at 88 percent of average, and 93 percent in September.
- Australia's July was the driest since 2002.
- 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.



SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
-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"

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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 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

WEDNESDAY, AUG. 1:

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

THURSDAY, AUG. 2:

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

FRIDAY, AUG. 3:

- ICE Futures Europe commitments of traders weekly report on coffee, cocoa, sugar positions, ~1:30pm ET (~6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly updates on French crop conditions
- EARNINGS: Kraft Heinz Co.

Source: Bloomberg and FI

Registrations

- Soybeans up 747 to 1243 (CIRM Chicago)

CBOT Deliveries

	Current		Latest Registrations	Change
Soybeans	1,227	Term stopped 382	1,243	747
Soybean Meal	0		150	0
Soybean Oil	1,112	Eagle issued 53	3,719	0
Corn			1,151	0
Oats			186	0
Chi. Wheat			107	0
KC Wheat			274	0
Rice			35	0

Source: CBOT, Reuters and FI

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Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	425,961	(9,272)	804,525	(15,335)	(49,197)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	251,001	(231)	517,659	(283)	(9,155)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	204,621	1,083	514,557	3,446	(6,794)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	818,051	9,420	1,852,516	4,677	(29,750)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	1,515	(105)	5,119	42	72
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	179,269	(2,467)	490,483	5,228	22,179
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	112,827	(3,010)	284,067	5,560	(1,437)
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	128,099	2,375	310,247	2,418	(3,096)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	119,064	534	240,329	893	269

*Previous day preliminary data as of

7/31/2018

*MN previous session

Source: CBOT, MGE, FI

Macros.

- US stocks are mixed, USD higher, WTI crude lower, and gold lower, at the time this was written.
- ADP Employment Change (Jul): 219K (est 186K, prev 177K)
- ADP Employment Change (Jul): 219K (est 186K, prevR 181K)

Corn.

- Corn is lower on weakness in soybeans.
- Ukraine seeks to secure 500,000 tons of corn from local producers.
- Baltic Dry Index increased 13 points to 1,760 or 0.7%.
- A Bloomberg survey calls for weekly US ethanol production to decrease 8,000 barrels per day and stocks to increase 132,000 barrels.
- 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.

Export Developments

- South Korea's MFG bought 69,000 tons of corn, optional origin, at \$212.90/ton, c&f, for arrival around January 3, 2019.
- 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.

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

EIA Monthly US Ethanol Production

	May-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	EIA
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

Soybean complex.

- Soybeans are lower in a risk off day after China threatened to retaliate if the US adds on additional import tariffs.
- The European Commission said soybean imports from the US tripled after the EU & US reached a trade deal. The EU imported 360,000 tons of US soybeans during the five weeks through July 30, and accounted for about 37% of US market share. EU soybean imports in July from the US were 185,000 tons, up from about 5,000 tons last year.
- China said they will retaliate, again, if the US increased tariffs on additional products from China. The White House may double its planned tariffs on \$200 billion in Chinese imports.
- China September soybean futures -19 yuan per ton or 0.5%
- China September meal -19 or 0.6%
- China September soybean oil -2 or 0.1%
- China September palm - 2 or 0.1%

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- September China cash crush margins were last running at 46 cents/bu, compared to 53 previous session, 48 last week and 66 cents a year ago.
- Rotterdam vegetable oils were higher, and SA soybean meal were higher, as of early morning CT time.
- October Malaysian palm was up 18 to MYR2212, and cash up \$6.25 at \$573.75/ton.
- Offshore values were leading soybean oil 31 points lower and meal \$5.00/short ton lower.
- Consultant Datagro projected the 2018-19 Brazil soybean area 3 percent higher and production at 121 million tons.
- 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.
- 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.

Export Developments

- China sold 23,292 tons of 2013 soybeans at auction from state reserves at 2997 yuan per ton or \$440.29/ton, 5 percent of what was offered.
- China sold 1.054 million tons of soybeans out of reserves so far, this season.
- China failed to sell any soybean oil out of auction. 56,611 tons were offered.
- China sold 4,250 tons of rapeseed oil out of auction from state reserves at an average price of 6,000 yuan per ton, 5.5% of the 76,932 tons offered.
- Results awaited: 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.

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)

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

Wheat.

- US wheat is higher on ongoing global crop concerns.
- December Paris wheat futures was last 3.00 euros higher at 207.25 euros. The contract made another high during the session. On a rolling basis, it's the highest since July 2015.
- German farm cooperative DBV estimated the winter-wheat crop down 25% 18MMT tons from the previous season.
- Australia's July was the driest since 2002.

Export Developments.

- Results awaited: Algeria seeks at least 50,000 tons of milling wheat on August 1 for October shipment.
- Japan in a SBS import tender bought 18,465 tons of feed wheat and 46,060 tons of barley for arrival by January 31.

- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on August 8 for arrival by January 31.
- China sold 3,739 tons of 2013 imported wheat at auction from state reserves at 2370 yuan/ton (\$348.60/ton), 0.22 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

- 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

- Vietnam sees July rice exports at 382,000 tons.
- Iraq seeks 30,000 tons of rice on August 12, open until Aug 16.

USDA Export Sales Results in 000 tons

AS OF: 7/26/2018

	ESTIMATED This Week			ACTUAL This Week		as of ACTUAL Last week			as of 7/27/2017 Year Ago		
Beans	17/18	150-350		17/18		17/18	538.1		16/17	233.4	
	n/c	400-700		n/c		n/c	963.8		n/c	367.5	
				Sales to China		Sales to China -3.0			Sales to China -59.5		
Meal	Shipped					Shipped			Shipped		
	16/17	50-150	100-300	17/18		17/18	166.5	215.4	16/17	87.1	188.9
	n/c	0-100		n/c		n/c	37.6		n/c	57.7	
Oil	Shipped					Shipped			Shipped		
	16/17	5-15	10-20	17/18		17/18	-4.4	29.4	16/17	10.7	31.9
	n/c	0-15		n/c		n/c	5.4		n/c	0.0	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
Corn	17/18	300-500		17/18		17/18	338.5		16/17	36.7	
	n/c	500-800		n/c		n/c	747.5		n/c	438.3	
				Sales to China		Sales to China 0.0			Sales to China 93.4		
Wheat	17/18	250-450		18/19		18/19	385.9		17/18	145.6	
	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



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CBOT Deliverable Commodities Under Registration

Source: CBOT and FI

Date	CHI Wheat	Change	Oats	Change	Corn	Change	Ethanol	Change	Soybeans	Change	Soy Oil	Change	Soy Meal	Change	Rough Rice	Change	KC Wheat	Change
7/31/2018	107	0	186	0	1,151	0	261	0	1,243	747	3,719	0	150	0	35	0	274	0
7/30/2018	107	0	186	0	1,151	0	261	0	496	390	3,719	333	150	0	35	0	274	0
7/27/2018	107	0	186	0	1,151	0	261	0	106	0	3,386	0	150	0	35	0	274	0
7/26/2018	107	0	186	0	1,151	0	261	0	106	(296)	3,386	0	150	0	35	0	274	0
7/25/2018	107	0	186	0	1,151	0	261	0	402	0	3,386	0	150	0	35	0	274	0
7/24/2018	107	0	186	0	1,151	0	261	0	402	0	3,386	0	150	0	35	0	274	0
7/23/2018	107	0	186	0	1,151	0	261	0	402	(599)	3,386	0	150	0	35	0	274	0
7/20/2018	107	0	186	0	1,151	0	261	0	1,001	0	3,386	0	150	0	35	0	274	0
7/19/2018	107	0	186	0	1,151	0	261	0	1,001	0	3,386	0	150	0	35	(50)	274	0
7/18/2018	107	0	186	0	1,151	0	261	0	1,001	0	3,386	0	150	0	85	0	274	0
7/17/2018	107	0	186	0	1,151	(22)	261	0	1,001	(86)	3,386	0	150	0	85	(129)	274	(20)
7/16/2018	107	0	186	0	1,173	0	261	0	1,087	(96)	3,386	0	150	0	214	(71)	294	0
7/13/2018	107	96	186	0	1,173	0	261	0	1,183	(194)	3,386	0	150	0	285	21	294	0
7/12/2018	11	0	186	0	1,173	0	261	0	1,377	(51)	3,386	0	150	0	264	(79)	294	0
7/11/2018	11	0	186	0	1,173	0	261	0	1,428	0	3,386	0	150	0	343	0	294	0
7/10/2018	11	0	186	0	1,173	0	261	0	1,428	0	3,386	0	150	0	343	0	294	0
7/9/2018	11	0	186	0	1,173	0	261	0	1,428	0	3,386	0	150	0	343	0	294	0
7/6/2018	11	0	186	0	1,173	0	261	0	1,428	(261)	3,386	0	150	0	343	(23)	294	0
7/5/2018	11	0	186	0	1,173	0	261	48	1,689	(30)	3,386	0	150	0	366	(35)	294	0
7/4/2018	11	0	186	(40)	1,173	0	213	0	1,719	(303)	3,386	0	150	0	401	(59)	294	(2)
7/3/2018	11	0	226	37	1,173	0	213	0	2,022	0	3,386	0	150	0	460	0	296	0
7/2/2018	11	0	189	0	1,173	0	213	0	2,022	0	3,386	0	150	0	460	0	296	0
6/29/2018	11	0	189	84	1,173	437	213	0	2,022	436	3,386	0	150	0	460	0	296	0
6/28/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	296	0
6/27/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	296	(40)
6/26/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/25/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/22/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/21/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	0	336	0
6/20/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	460	(18)	336	0
6/19/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	0	336	0
6/18/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	0	336	0
6/15/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	478	(18)	336	0
6/14/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	496	(38)	336	0
6/13/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	534	0	336	0
6/12/2018	11	0	105	0	736	0	213	0	1,586	0	3,386	0	150	0	534	0	336	0

Foreign Agriculture Market Guidance

As of 7:00 AM

Day on day change

		1-Aug	31-Jul	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	663.33	660.00	+3.33
Rape oil EUR/MT	Aug/Oct	723.00	719.00	+4.00
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	417.00	413.00	+4.00
Argentina USD/MT	Oct/Dec	428.00	420.00	+8.00
Brazil USD/MT	Aug/Sep	416.00	412.50	+3.50
Brazil USD/MT	Oct/Dec	422.00	420.00	+2.00
MALAYSIA PALM OIL				
	Tl. Vol.=	39,243	52225	
Futures MYR/MT	OCT8	2212	2194	+18 \$544
RBD Olien Cash USD/MT	Oct18	\$573.75	\$567.50	+6.25 1.1%
US Gulf Crude SBO over RBD Palm	Spot	\$129	\$129	\$0
China Futures				
		1-Aug	31-Jul	
Soybeans #1 (DCE) CNY/MT	SEP8	3527	3546	-19 -0.5%
Soybean Meal	SEP8	3158	3177	-19 -0.6%
Soybean Oil	SEP8	5630	5626	+4 0.1%
China Palm Oil	SEP8	4716	4718	-2 0.0%
China Futures Crush Margin				
USD/BU	SEP8	-0.01	-0.01	+0.01
CNY/MT	SEP8	-2.99	-7.61	+4.62
Corn (DCE) CNY/MT	JAN9	1853	1849	+4 0.2%
Wheat (ZCE) CNY/MT	JAN9	2605	2618	-13 -0.5%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.46	\$0.53	-0.07
Average Cash Wheat USD/BU		\$9.57	\$9.52	+0.05
Average Cash Corn USD/BU		\$6.83	\$6.80	+0.03
Corn North USD/BU	Spot	\$6.19	\$6.16	+0.03
Corn South USD/BU	Spot	\$7.05	\$7.02	+0.03
Reuters Imported Corn South USD/BU	Spot	\$5.36	\$5.31	+0.05
Matif Wheat (Liffe)				
				\$ 242.80 \$/ton
Matif EUR/MT morning over morning	DEC8	207.75	205.25	+2.50
Matif wheat from prev. settle 2day before	DEC8	204.25	204.00	+0.25
Baltic Dry Index				
	Spot	1747	1703	+44
		31-Jul	30-Jul	
Exchange Rates				
EU	Euro/\$	1.1687	1.1733	-0.0046
MYR	Ringgit/\$	4.0640	4.0630	+0.0010
CNY	RMB/\$	6.7949	6.8275	-0.0326

Currency adjusted to the CME pit close

In cents/bu	1-Aug
oils in points and meal in USD/short ton	
Rot soy oil	-40
Rot rape oil	-37
Rot meal	Aug/Sep
	-\$3.70
Rot meal	Oct/Dec
	-\$3.47
Malaysian Fut	-26
Malaysian Cash	-17
China soy #1	-29
China meal	-\$7.71
China oil	-22
Dalian corn	-0
Zhengzhou wheat	-6

ALL OILS
Average lead
-30
ALL MEAL
Average lead
-\$4.96

CME electronic close change

SN8	+28.75	SMN8	+7.30	BON8	+42	CN8	+5.00
SQ8	+28.00	SMQ8	+7.00	BOQ8	+43	CU8	+5.25
SU8	+28.00	SMU8	+7.20	BOU8	+43	CZ8	+5.25
SX8	+28.00	SMV8	+7.70	BOV8	+45	WN8	+7.25
SF9	+27.75	SMZ8	+8.30	BOZ8	+45	WU8	+6.75
SH9	+27.25	SMF9	+7.90	BOF9	+43	WZ8	+6.00
						WH9	+5.25

#1 China SB is only designed for Non-GMO soybeans, but captures 96-98% of total bean open interest. #2 China soybeans are not heavily traded

Source: Reuters, Dow Jones Newswires and Futures International

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