

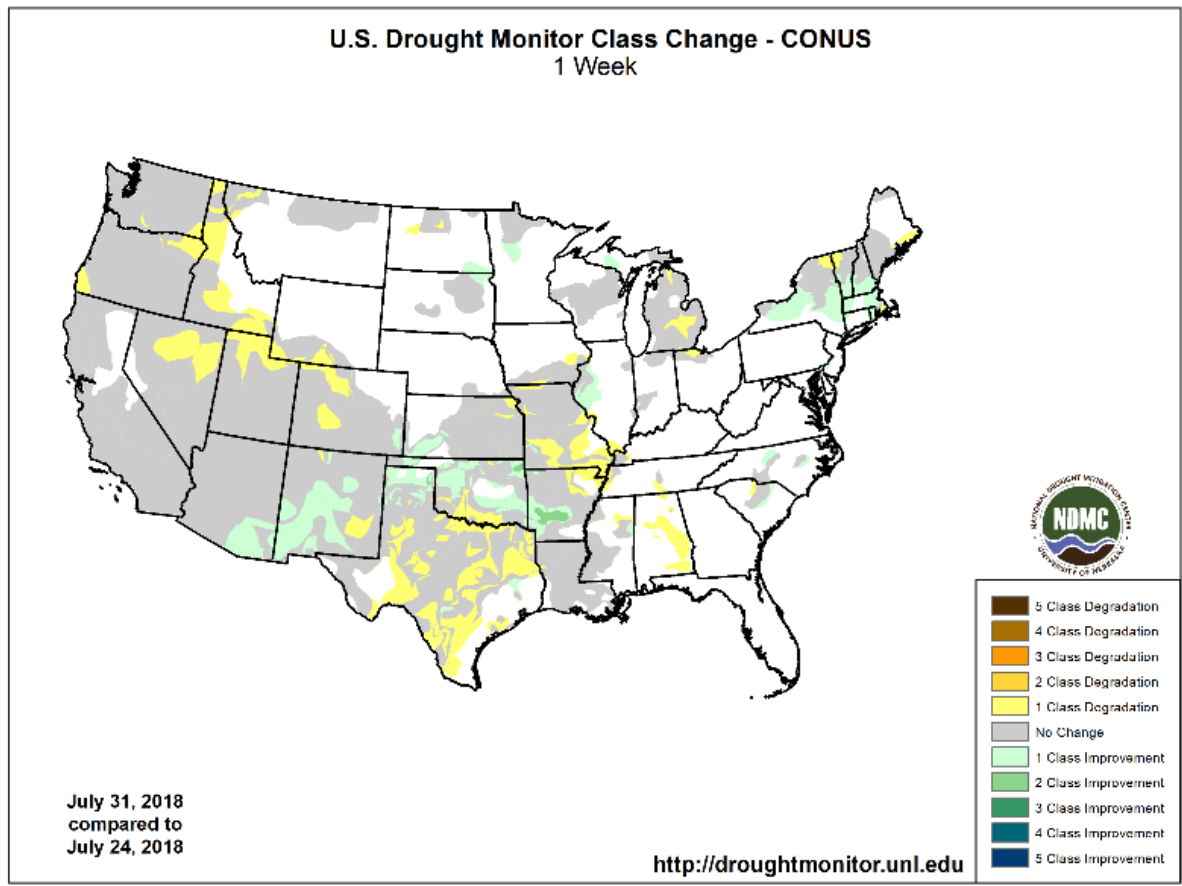
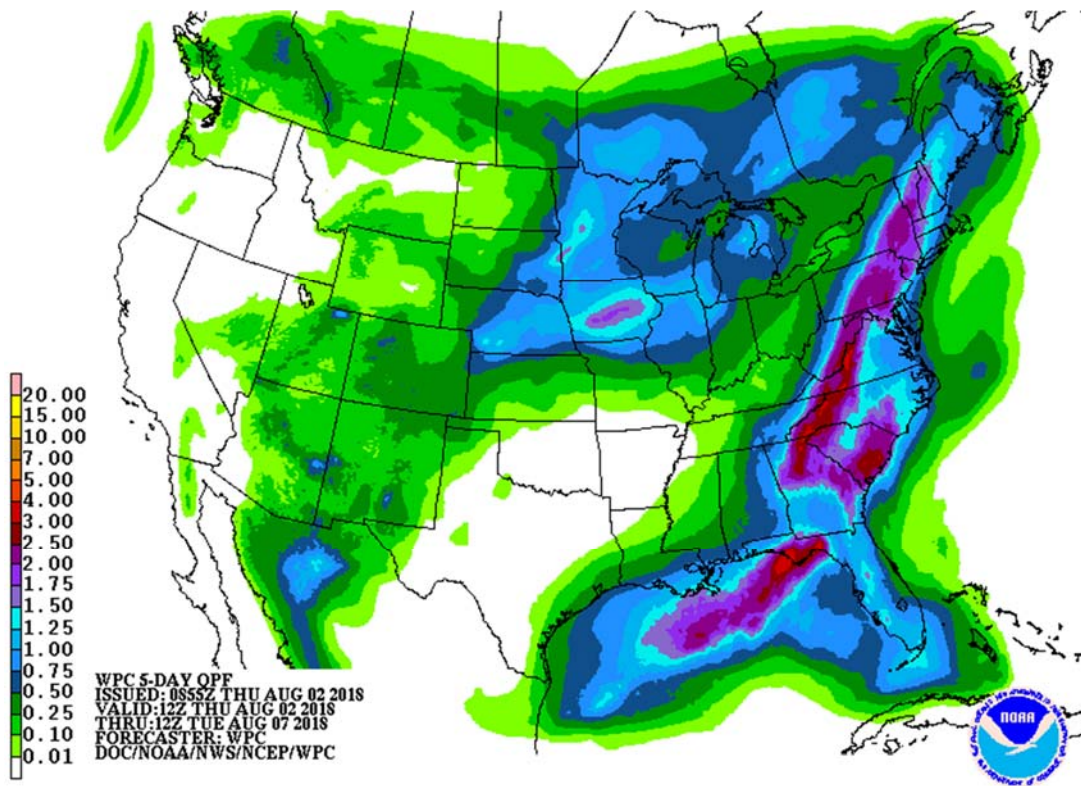


Prices as 8/2/18 8:15 AM

Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
AUG8	881.75	(5.00)	1371	AUG8	336.30	(0.20)	251	AUG8	28.32	(0.13)	836
SEP8	886.50	(5.00)	2557	SEP8	334.00	(0.50)	3193	SEP8	28.42	(0.20)	3655
NOV8	896.75	(5.00)	20037	OCT8	334.20	(0.60)	2462	OCT8	28.52	(0.20)	1294
JAN9	907.75	(5.00)	2383	DEC8	335.10	(0.90)	11103	DEC8	28.75	(0.20)	8610
MAR9	916.75	(5.00)	1535	JAN9	334.20	(0.50)	2278	JAN9	29.00	(0.20)	722
MAY9	925.75	(4.75)	390	MAR9	330.20	(0.10)	2059	MAR9	29.31	(0.20)	593
Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP8	368.50	3.50	11023	SEP8	240.00	1.00	9	SEP8	566.50	8.25	18330
DEC8	382.75	3.25	32416	DEC8	249.00	0.75	14	DEC8	587.50	8.75	13166
MAR9	393.50	3.25	5339	MAR9	252.25	0.00	0	MAR9	602.50	8.50	4744
MAY9	399.50	3.50	1817	MAY9	255.00	0.00	0	MAY9	605.50	7.00	1756
JUL9	404.50	3.50	1274	JUL9	258.25	0.00	0	JUL9	601.00	4.25	3626
SEP9	405.25	3.75	1215	SEP9	262.75	0.00	0	SEP9	606.75	3.50	1245
China			London			Malaysian Palm					
Month	Settle		Month	Price	Change	Month	Price	Change			
Soybeans#1	JAN9	3,623	(18)	Wheat	MAY9	195.00	1	USD	Index	94.917	0.293
SoyMeal	DEC8	3,189	(6)	Matif			EUR/USD	Spot	1.162	(0.004)	
SoyOil	DEC8	5,852	0	Rapeseed	FEB9	378.00	0.50	USD/BRL	Bid	3.7688	0.020
Palm	DEC8	4,856	146	Corn	AUG8	193.00	0.00	BITCOIN	BTCc1	\$7,525	(\$20)
Corn	JAN9	1,854	1	Mill Wheat	SEP8	210.00	2.75	WTI Crude	SEP8	67.36	(0.300)
Wheat	JAN9	2,600	(5)	Malaysian Palm			Brent	OCT8	72.18	(0.210)	
ICE			Futures	OCT8	2,191	(21)	Nat Gas	SEP8	2.764	0.006	
Canola	NOV8	495.80	0.50	Cash	OCT8	568.75	7.50	DJ Mini	SEP8	25123	(166)
						Nearby Soy/Corn Ratio 2.4057			Source: FI and Reuters		

Weather and crop conditions

- 6-10 day is wetter for the southwestern Midwest, Delta and southeastern Great Plains. Temps are cooler for the Midwest and central GP. 11-15 day is wetter for the southwestern Plains, southern and eastern Midwest, and northeastern Plains. Temps are slightly cooler.
- The ridge of high pressure building up over the Great Plains and a part of western Corn Belt during the coming weekend and next week is still slated to happen, accelerating net drying and limiting rainfall across the Plains, Midwest and Delta from August 5th through August 14.
- Temperatures across the northern Midwest will be warm to hot through early next week.
- Rainfall between now and August 5 for the Midwest will be very important.
- Some of the Midwest northern growing areas will pick up on rain. The northwestern growing areas will see rain this weekend. The Delta will see rain in the southeastern areas on Saturday. All other areas of the Delta will see net drying through the weekend.
- Canada's southern Prairies will still see stress this week for the summer crops. Southeastern Canada is in good shape.



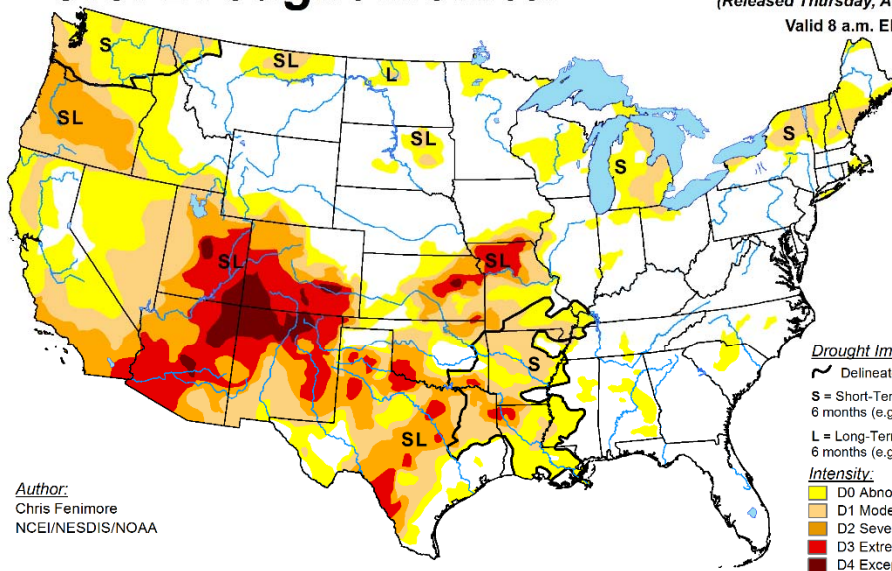
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U.S. Drought Monitor

July 31, 2018
 (Released Thursday, Aug. 2, 2018)
 Valid 8 a.m. EDT

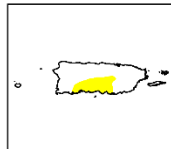
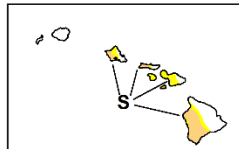
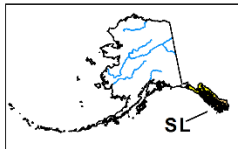


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Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:
 D0 Abnormally Dry
 D1 Moderate Drought
 D2 Severe Drought
 D3 Extreme Drought
 D4 Exceptional Drought

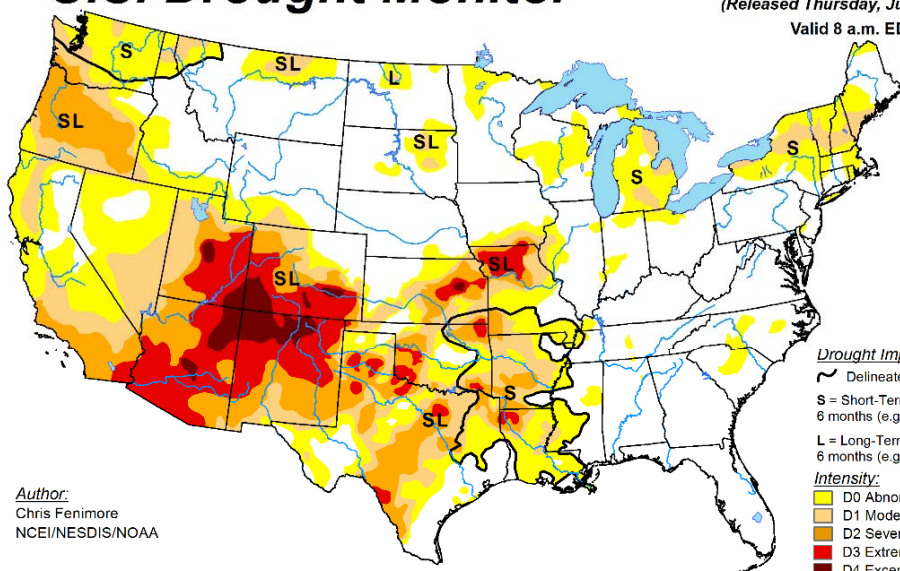
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.



<http://droughtmonitor.unl.edu/>

U.S. Drought Monitor

July 24, 2018
 (Released Thursday, Jul. 26, 2018)
 Valid 8 a.m. EDT

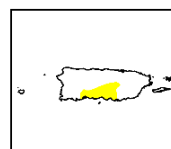
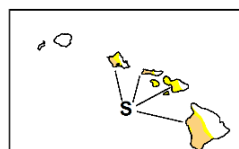
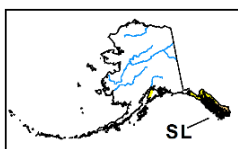


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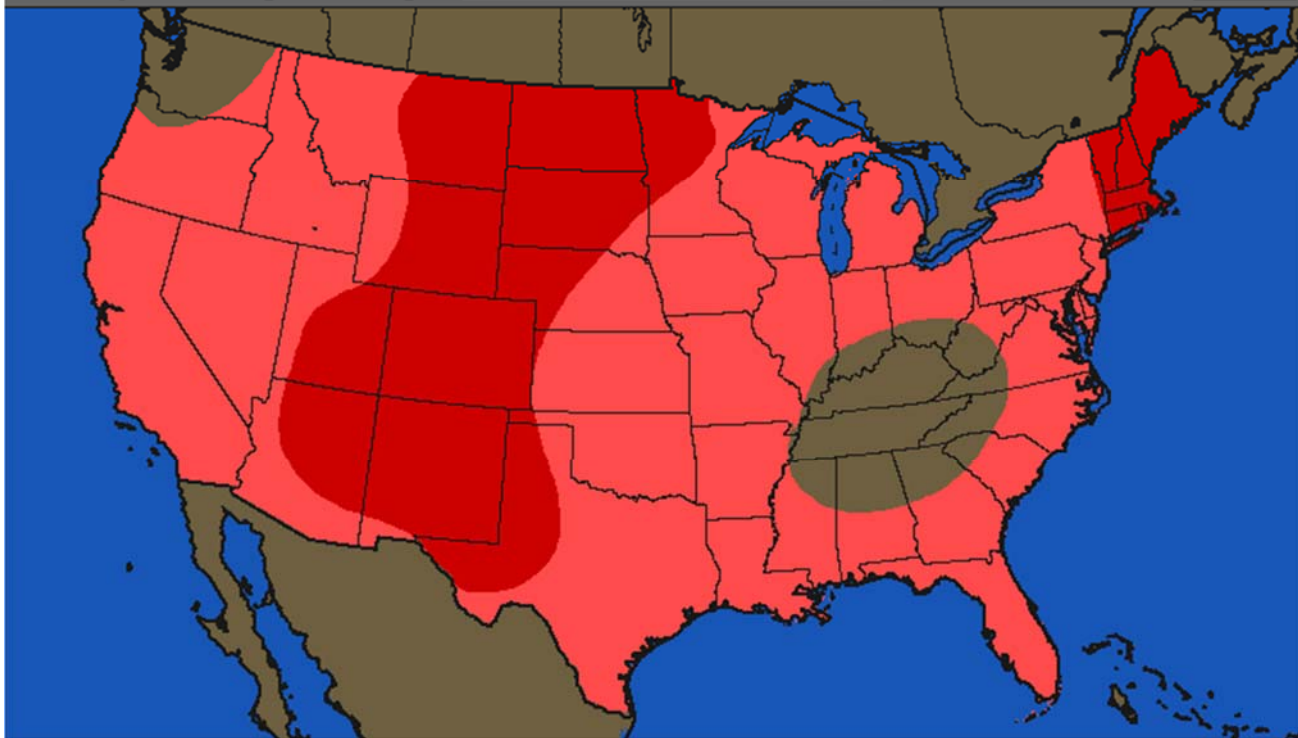
Temperature Outlook

6 - 10 Day : Tue 07Aug - Sat 11Aug

Much Below Below Normal Above Much Above

From NOAA Climate Prediction Center

Updated 3 PM ET Wed 01-Aug-18



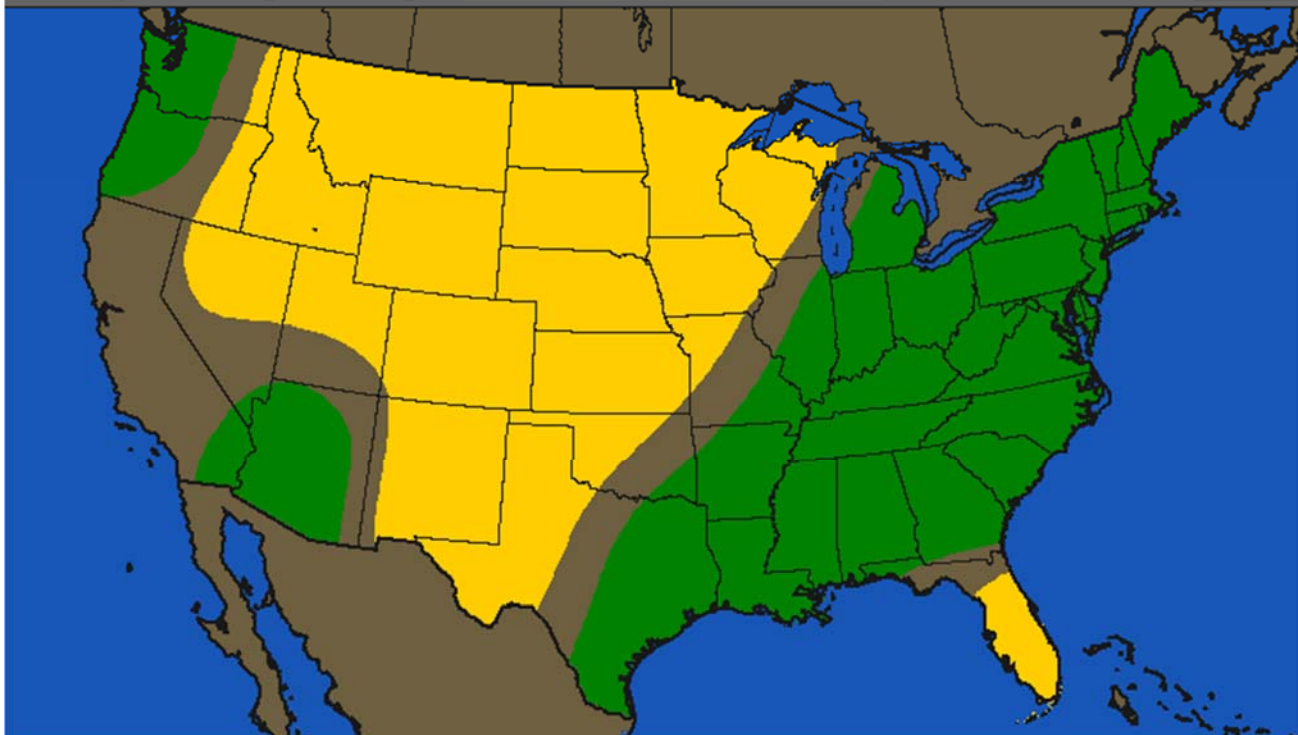
Precipitation Outlook

6 - 10 Day : Tue 07Aug - Sat 11Aug

Below Normal Above

From NOAA Climate Prediction Center

Updated 3 PM ET Wed 01-Aug-18



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Thu	10% cvg of up to 0.20" and locally more; far NW wettest	
Thu-Sat		15-35% daily cvg of up to 0.35" and locally more each day
Fri-Sun	70% cvg of up to 0.75" and local amts over 2.0"; far south driest	
Sun-Tue		80% cvg of up to 0.75" and local amts to 1.50"; driest west
Mon	30% cvg of up to 0.35" and local amts to 0.65"; south and east wettest	
Tue	15% cvg of up to 0.60" and locally more; wettest SE	
Aug 8-11	5-20% daily cvg of up to 0.30" and locally more each day; driest SW	
Aug 8-12		5-20% daily cvg of up to 0.30" and locally more each day
Aug 12-14	50% cvg of up to 0.60" and locally more; wettest north	
Aug 13-15		50% cvg of up to 0.50" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy-Fri	Up to 15% daily cvg of up to 0.25" and locally more each day; some days may be dry	90% cvg of 0.35-1.50" and local amts to 2.50" with lighter rain in a few locations and some bands of 2.50-3.75"; east Ms. driest
Sat-Mon	15-35% daily cvg of up to 0.30" and locally more each day	
Sat-Tue		15-35% daily cvg of up to 0.50" and locally more each day
Tue-Aug 8	60% cvg of up to 0.75" and local amts to 1.50";	

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Aug 8-9	driest south	80% cvg of up to 0.75” and local amts to 2.0”
Aug 9-10	15-35% daily cvg of up to 0.35” and locally more each day	
Aug 10-13		10-25% daily cvg of up to 0.30” and locally more each day
Aug 11-13	5-20% daily cvg of up to 0.30” and locally more each day	
Aug 14-15	10-25% 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

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

- CBOR ethanol registrations were down 7 to 254.

CBOT Deliveries

	Current		Latest Registrations	Change
Soybeans	1,237	Term issued 382. ADM INV stop 157	1,243	0
Soybean Meal	0		150	0
Soybean Oil	1,296	BNP Paribac Sec iss. 367	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

Open Interest

CBOT Product			Prompt OI	Change	Total Open Interest*	Change	WOW Change
<i>Soybeans</i>	<i>Sv1</i>	<i>Nov 18</i>	423,068	(2,678)	795,033	(9,564)	(53,483)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	250,048	(983)	513,495	(4,193)	(7,949)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	201,428	(3,186)	512,717	(1,826)	(5,732)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	808,404	(9,491)	1,832,143	(19,253)	(57,661)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	1,393	(119)	5,018	(98)	(54)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	179,585	339	503,926	13,115	22,901
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	111,423	(1,404)	287,979	3,916	5,132
CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	127,816	(182)	308,983	(837)	(4,079)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	119,365	275	241,842	1,483	3,739

*Previous day preliminary data as of

8/1/2018

*MN previous session

Source: CBOT, MGE, FI

Brazil's Trade Ministry selected commodity exports

Commodity	July 2018	June 2018	July 2017
COFFEE (60 KG BAG)	1,242,462	2,157,363	1,599,948
CRUDE OIL (TNS)	8,098,498	2,858,774	5,382,273
ETHANOL (LTR)	180,685,275	131,873,480	156,097,318
SOYBEANS (TNS)	10,195,879	10,420,130	6,954,980
IRON ORE	35,999,441	35,314,719	31,308,784
FROZEN ORANGE JUICE (TNS)	22,431	48,022	32,102
NON-FROZEN ORANGE JUICE (TNS)	179,491	156,958	132,041
SUGAR RAW (TNS)	1,709,222	1,705,553	2,184,558

Source:

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USDA US Export Sales Results in 000 Metric Tons

	Week ending:	Actual 7/26/2018	Trade* Estimates		Last Week 7/19/2018		Year Ago 7/27/2017
Beans	2017-18	93.7	150-500	2016-17	538.1		233.4
	2018-19	543.3	300-700	2017-18	963.8		367.5
Meal	2017-18	79.0	50-250	Sales	166.5	Sales	87.1
	2018-19	57.3	0-100	n/c	37.6		145.6
	Shipments	247.7	NA	Shipments	215.4	Shipments	188.9
Oil	2017-18	14.2	5-20	Sales	-4.4	Sales	10.7
	2018-19	1.3	0-15	n/c	0.0		0.0
	Shipments	18.4	NA	Shipments	29.4	Shipments	31.9
Corn	2017-18	292.0	300-600	2016-17	338.5		36.7
	2018-19	986.1	400-800	2017-18	747.5		438.3
Wheat	2018-19	382.5	200-450	2018-19	385.9		145.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

US crop-year to date export sales

		Current	Last Year	YOY	YOY	% sold from USDA's export projection			
						2018-19	2017-18	2016-17	2015-16
2017-18	Soybeans mil bu	2136	2230	-94	-4.2%		102.4%	102.9%	97.6%
2017-18	SoyOil MT	1016	1053	-37	-3.5%		91.4%	90.8%	111.7%
2017-18	SoyMeal MT	11922	10142	1780	17.5%		97.3%	96.5%	95.3%
2017-18	Corn mil bu	2337	2219	118	5.3%		97.4%	96.7%	100.9%
2018-19	Wheat mil bu	264	370	-105	-28.5%	27.1%	41.0%	33.8%	36.3%

Source: Futures International and USDA

Macros.

- US stocks are lower, USD higher, WTI crude lower, and gold lower, at the time this was written.
- China PMI dropped to 50.8 from 51.0 in June.
- China Commerce Ministry said China has fully prepared for US threats on escalating trade war, and a pre-requisite for dialogue is equal treatment, keeping promises. China is fully confident to achieve high-quality economic growth target and that the U.S. tactics on China will have no effect. China said yesterday they are ready to retaliate after latest U.S. tariff threat.
- The US is considering a 25 percent tariff on \$200 billion in Chinese imports, higher than the 10 percent previously announced.
- Jobs report is due out Friday.

Corn.

- Corn is higher on US crop concerns and higher wheat. September corn was unable to close above the 50-day MA. Technically the charts appear slightly bearish.
- USDA export sales on a combined crop-year basis were ok.

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- Baltic Dry Index fell 4 points to 1,756 or 0.2%.
- NTL FC Stone estimated the 2018 US corn production at 14.562 billion bushels and yield at 178.1 bushels per acre. USDA is at 14.230 billion bushels and 174.0/bu for the yield.
- Note Informa is due out on Friday.
- The USDA US monthly grain grind report showed corn used for ethanol in June totaled 463 million bushels, 13 milling below our working estimate, lower 470 million in May and compares to 437 million in June 2017. Sorghum used for ethanol was 7.6 million, above 4.4 million in May and below 8.7 million in June 2017. DDGS production in June at 2.021 million short tons were highest since August 2017.
- EIA reported a slowdown in weekly US ethanol production and increase in stocks, as expected.
- EIA reported the total listed capacity of (operable) ethanol plants in the United States increased by 5 percent-more than 700 million gallons (about 2.6 billion liters) per year-between January 2017 and January 2018, the U.S. Energy Information Administration reported on Wednesday.
- The USDA Broiler report showed broiler-type eggs set up 1 percent and chicks placed up 2 percent. Cumulative placements from the week ending January 6, 2018 through July 28, 2018 for the United States were 5.52 billion. Cumulative placements were up 2 percent from the same period a year earlier.
- CBOR ethanol registrations were down 7 to 254.

Export Developments

- China sold 1.102 million tons of corn out of reserves at an average price of 1539 yuan per ton (\$225.78/ton), 28 percent of total offered.
- China plans to offer another 4 million tons of corn from state reserves on Friday.
- China sold about 58.8 million tons of corn out of reserves this season.

USDA NASS Monthly US Corn for Ethanol Use

	Jun-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	USDA Jun-18
Corn use (mil bu)	437	488	476	434	473	445	470	463
FI Estimate	428	434	476	434	473	455	472	475
Sorghum use (mil bu)	8.7	4.1	4.3	3.2	4.0	4.7	4.4	7.6
DDGS Output (000 short tons)	1,852	1,968	1,986	1,829	1,943	1,832	1,969	2,021

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

USDA Export Sales Highlights

- Corn: Net sales of 292,000 MT for 2017/2018 were down 14 percent from the previous week and 36 percent from the prior 4-week average. Increases were reported for Japan (126,400 MT, including 96,300 MT switched from unknown destinations and decreases of 31,300 MT), Taiwan (78,600 MT, including 66,000 MT switched from unknown destinations and decreases of 900 MT), South Korea (73,800 MT, including decreases of 3,100 MT), Mexico (53,700 MT, including 26,000 MT switched from unknown destinations and decreases of 34,300 MT), and Colombia (52,300 MT, including 50,000 MT switched from unknown destinations and decreases of 2,100 MT). Reductions were primarily for unknown destinations (144,300 MT). For 2018/2019, net sales of 986,100 MT were reported for unknown destinations (372,500 MT), Mexico (286,100 MT), Japan (106,000 MT), Saudi Arabia (70,000 MT), and South Korea (69,000 MT). Exports of 1,624,600 MT were up 27 percent from the previous

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week and 18 percent from the prior 4-week average. The destinations were primarily to Japan (405,600 MT), Mexico (349,000 MT), South Korea (281,800 MT), Taiwan (160,800 MT), and Colombia (111,100 MT). Optional Origin Sales: For 2017/2018, options were exercised to export 68,000 MT to South Korea from the United States. The current optional origin outstanding balance of 70,000 MT is for South Korea. For 2018/2019, the current outstanding balance of 463,000 MT is for South Korea (343,000 MT), Saudi Arabia (70,000 MT), and unknown destinations (50,000 MT).

- Barley: No net sales were reported for the week. Exports of 1,400 MT were to Japan.
- Sorghum: Net sales of 100 MT for 2017/2018 resulted as increases for Eritrea (30,000 MT, switched from unknown destinations) and Japan (11,000 MT, including 10,900 MT switched from unknown destinations), were partially offset by reductions for unknown destinations (40,900 MT). Exports of 41,400 MT were to Eritrea (30,000 MT), Japan (11,000 MT), and Mexico (400 MT).
- Beef: Net sales of 16,200 MT for 2018 were up noticeably from the previous week and up 36 percent from the prior 4-week average. Increases were primarily for Japan (6,500 MT, including decreases of 700 MT), Hong Kong (2,700 MT, including decreases of 100 MT), South Korea (2,000 MT, including decreases of 500 MT), Mexico (1,700 MT, including decreases of 100 MT), and Canada (1,200 MT, including decreases of 100 MT). For 2019, net sales of 1,400 MT were reported for Mexico. Exports of 18,800 MT were up 5 percent from the previous and from the prior 4-week average. The primary destinations were Japan (7,200 MT), South Korea (4,900 MT), Mexico (1,800 MT), Taiwan (1,400 MT), and Hong Kong (1,200 MT).
- Pork: Net sales of 35,700 MT for 2018 were up 69 percent from the previous week and up noticeably from the prior 4-week average. Increases were reported for Mexico (16,300 MT), Hong Kong (6,600 MT), Australia (3,500 MT), Japan (3,000 MT), and Canada (2,100 MT). Reductions were reported for Chile (100 MT). For 2019, net sales of 500 MT were reported for South Korea. Exports of 21,200 MT were up 17 percent from the previous week and 12 percent from the prior 4-week average. The primary destinations were Mexico (8,200 MT), Japan (4,200 MT), South Korea (1,900 MT), Canada (1,900 MT), and Chile (1,000 MT).

Soybean complex.

- Soybeans are coming back after trading sharply lower. High yield estimates for the US were weighing on prices.
- USDA export sales for old crop fell short of expectations, but a pickup in sales to the EU could justify an offset by large reductions by unknown and China. The unknown sales cancellations could have been rolled into new-crop (+543,300 tons).
- Product sales showed meal backing off from the previous week and soybean oil improving.
- NTL FC Stone estimated the 2018 US soybean production at 4.574 billion bushels and yield at 51.5 bushels per acre. USDA is at 4.310 billion bushels and 48.5/bu for the yield.
- We think the soybean yield is too high issued by FC Stone. Several field reports across IL and IA would beg to differ on the state yields they released of 60 and 59/bu, respectively. If they are correct on their national yield, prices could retest contract lows.
- Note Informa is due out on Friday.
- USDA reported the June US crush at 169.5 million bushels, 1 million above a Bloomberg average trade guess, below 172.5 in May and above 148.2 million in June 2017. US soybean oil stocks at the end of June were 2.305 billion, 40 million above the average trade guess and down from 2.468 billion last month but well up from 2.143 billion at the end of June 2017.

- JCI reported China's soybean crush margins held near the lowest in about a month. (Bloomberg)
- China September soybean futures -13 yuan per ton or 0.4%
- China September meal -2 or 0.1%
- China September soybean oil +12 or 0.2%
- China September palm +34 or 0.7%
- September China cash crush margins were last running at 43 cents/bu, compared to 46 previous session, 48 last week and 66 cents a year ago.
- Rotterdam vegetable oils were mostly unchanged, and SA soybean meal were lower, as of early morning CT time.
- October Malaysian palm was down to MYR2191, and cash down \$5.00 at \$568.75/ton.
- Offshore values were leading soybean oil 9 points higher and meal \$0.40/short ton lower.
- Brazil exported 10.2 million tons of soybeans in July, 200,000 more than our working estimate and compares to 10.42 million in June and 6.95 million tons a year ago. 1.73 million tons were exported in July compared to 1.56 million a month earlier and 1.16 million in June 2017. 210,904 tons of soybean oil were exported versus 126,068 tons in June and 137,307 year ago.

Export Developments

- 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.
- Results awaited: Iran seeks 30,000 tons of soybean oil on August 1.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- China sold 1.054 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	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)

USDA Export Sales Highlights

- Soybeans: Net sales of 93,700 MT for 2017/2018 were down 76 percent from the previous week and 71 percent from the prior 4-week average. Increases were reported for Germany (143,300 MT),

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Pakistan (68,500 MT, including 65,000 MT switched from unknown destinations), the Netherlands (66,600 MT, including 66,000 MT switched from unknown destinations), South Korea (60,000 MT, including 56,000 MT switched from unknown destinations), and Tunisia (33,000 MT, including 30,000 MT switched from unknown destinations). Reductions were for unknown destinations (316,200 MT) and China (120,000 MT). For 2018/2019, net sales of 543,300 MT were reported for unknown destinations (411,600 MT), Switzerland (60,000 MT), and Japan (30,000 MT). Exports of 856,400 MT were up 26 percent from the previous week and 18 percent from the prior 4-week average. The destinations included Germany (143,300 MT), Taiwan (86,400 MT), Japan (72,100 MT), Mexico (71,600 MT), and Pakistan (68,500 MT). Optional Origin Sales: For 2017/2018, the current optional origin outstanding balance of 66,000 MT is for unknown destinations. For 2018/2019, the current outstanding balance of 63,000 MT is for unknown destinations. Export for Own Account: The current exports for own account outstanding balance is 130,900 MT, all Canada. Export Adjustment: Accumulated exports of soybeans to the Netherlands were adjusted down 143,308 MT for week ending July 19th. The correct destination for this shipment is Germany and is included in this week's report.

- Soybean Cake and Meal: Net sales of 79,000 MT for 2017/2018 were down 53 percent from the previous week and 32 percent from the prior 4-week average. Increases were reported for Mexico (25,500 MT), Morocco (21,200 MT), the Dominican Republic (8,100 MT), Nicaragua (6,000 MT, including 3,500 MT switched from Honduras, 1,500 MT switched from Costa Rica, and 300 MT switched from El Salvador), and Canada (5,500 MT, including decreases of 3,400 MT). Reductions were reported for Guatemala (6,500 MT), El Salvador (2,100 MT), and Costa Rica (1,800 MT). For 2018/2019, net sales of 57,300 MT were primarily for Mexico (50,900 MT), Honduras (5,000 MT), and Guatemala (1,000 MT). Exports of 247,700 MT were up 15 percent from the previous week and 3 percent from the prior 4-week average. The primary destinations were the Philippines (90,700 MT), Colombia (24,400 MT), Mexico (24,300 MT), the Dominican Republic (19,500 MT), and Panama (17,600 MT).
- Soybean Oil: Net sales of 14,200 MT for 2017/2018 were up noticeably from the previous week, but down 20 percent from the prior 4-week average. Increases were primarily for South Korea (12,300 MT, switched from unknown destinations), Peru (9,200 MT), and Mexico (3,700 MT). For 2018/2019, net sales of 1,300 MT were reported for Mexico. Exports of 18,400 MT were down 37 percent from the previous week and 18 percent from the prior 4-week average. The primary destinations were South Korea (14,000 MT), Colombia (2,200 MT), and Mexico (1,600 MT).

Wheat.

- EU wheat is screaming higher, lending support to US wheat.
- USDA all-wheat sales were within expectations and included the usual suspects.
- December Paris wheat futures was last 5.75 euros higher at 214.00 euros. The contract made another high during the session and on a rolling basis Paris wheat hit over a 4-year high! (May 2014)
- Egypt is in for wheat. Lowest offer was Russian wheat.
- Agritel estimated the EU will thresh 136.6 million tons of all-wheat, down 15 million tons compared with 2017. Northern Europe took a hit from drought. If realized the production would be second-lowest crop this decade after 2012.
- The USDA Attaché estimated 2018-19 EU's wheat production at 143.5 million tons, 1.5 million below USDA official.
- The FAO reported a decrease in the food price index for the month of July to 168.8 from 173.7, or 3.7 percent, largest monthly percentage decrease since December. Dairy was down 6.6% from last month.

- Russia's Economic Minister expects grain harvest to total 113-115 million tons in 2018, above 100 million tons by the AgMin. The Economic Minister noted that would be against the 135MMT record last year.
- Australia's New South Wales state could see a 3.5 to 4.2-million-ton wheat crop compared with the five-year average of 7.1 million tons, according a collection of polls from Reuters from analysts and traders. Queensland could produce below 1 million tons against 1.2MMT average. Australian wheat production could end up around 20 million tons. Some are lower than that figure.
- The USDA Attaché estimated 2018-19 Argentina's wheat production at 19.5 million tons, same as USDA official.
- The USDA Attaché estimated Kazakhstan's wheat production at 14 million tons, 0.8MMT below 2017. USDA's official is at 14 million tons.
- The USDA Flour Milling report for Q2 showed flour milling at 227 million bushels, down slightly from the first quarter 2018 grind of 227 million bushels but up 1 percent from the second quarter 2017 grind of 224 million bushels. Second quarter 2018 total flour production was 105 million hundredweight, down slightly from the first quarter 2018 but up 1 percent from the second quarter 2017.

WEDNESDAY/THURSDAY MORNING BLOCKS (via Jumbo)

B	06:18:43	BWF	Sep18	Block	100	238.00
B	06:00:25	BWF	Sep18	Block	100	238.00
B	04:45:19	BWF	Sep18	Block	100	237.00
B	01 Aug 2018 10:02:08	BWF	Sep18	Block	100	235.50
B	01 Aug 2018 09:58:08	BWF	Sep18	Block	100	236.00
B	01 Aug 2018 09:57:45	BWF	Sep18	Block	100	235.50
B	01 Aug 2018 09:25:18	BWF	Sep18	Block	100	236.00
B	01 Aug 2018 09:10:57	BWF	Aug18	Block	100	230.00
B	01 Aug 2018 09:02:59	BWF	Sep18	Block	20	236.00
B	01 Aug 2018 09:01:10	BWF	Sep18	Block	40	236.00
B	01 Aug 2018 08:55:56	BWF	Aug18	Block	100	229.00
B	01 Aug 2018 08:21:43	BWF	Sep18	Block	20	236.00
B	01 Aug 2018 06:35:17	BWF	Aug18	Block	100	228.00
B	01 Aug 2018 03:24:55	BWF	Aug18	Block	100	228.00

Export Developments.

- Egypt seeks wheat for September 11-20 shipment. Lowest offer was \$235.50/ton fob Russian.
- Iraq's bought about 50,000 tons of Australian wheat at \$335 a ton CIF free out. Interesting since US wheat was previously the lowest offered.
- Results awaited: Algeria seeks at least 50,000 tons of milling wheat on August 1 for October shipment.
- Japan bought 140,968 tons of food wheat.

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

- China sold 1,800 tons of 2013 imported wheat at auction from state reserves at 2370 yuan/ton (\$347.21/ton), 0.10 percent of wheat was offered.
- Results awaited: Jordan seeks 120,000 tons of hard milling wheat on August 2.
- Jordan issued an import tender for 120,000 tons of feed barley on August 8.
- 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.

Rice/Other

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

USDA Export Sales Highlights

- **Wheat:** Net sales of 382,500 MT for 2018/2019 were down 1 percent from the previous week, but up 21 percent from the prior 4-week average. Increases were reported for Taiwan (104,900 MT), the Philippines (104,500 MT, including 31,500 MT switched from unknown destinations and decreases of 16,700 MT), Indonesia (70,000 MT), Sri Lanka (60,000 MT), and Mexico (30,700 MT, including decreases of 2,800 MT). Reductions were reported for unknown destinations (32,900 MT) and Algeria (22,800 MT). Exports of 386,600 MT were down 6 percent from the previous week, but up 2 percent from the prior 4-week average. The destinations were primarily to the Philippines (121,300 MT), Thailand (56,400 MT), Nigeria (45,000 MT), Taiwan (44,900 MT), and Mexico (32,900 MT).
- **Rice:** Net sales of 7,300 MT for 2017/2018 were up 18 percent from the previous week, but down 69 percent from the prior 4-week average. Increases were reported for Canada (3,000 MT), Mexico (1,900 MT), Colombia (700 MT), Turkey (500 MT), and Honduras (300 MT, including decreases of 200 MT). For 2018/2019, net sales of 12,200 MT were reported for Honduras (10,200 MT), El Salvador (1,700 MT), and Liberia (300 MT). Exports of 32,000 MT were up 38 percent from the previous week, but down 4 percent from the prior 4-week average. The destinations were primarily to Mexico (22,400 MT), Honduras (2,800 MT), Canada (2,500 MT), Japan (1,700 MT), and Jordan (900 MT). Export for Own Account: The current exports for own account outstanding balance is 100 MT, all Canada.
- **Cotton:** Net sales of 19,600 running bales for 2017/2018 were up noticeably from the previous week, but down 49 percent from the prior 4-week average. Increases reported for China (6,500 RB), South Korea (5,000 RB), Taiwan (3,400 RB), Pakistan (2,300 RB, including decreases of 100 RB), and India (1,300 RB, including decreases of 600 RB). For 2018/2019, net sales of 261,200 RB reported for Vietnam (128,500 RB), Pakistan (25,300 RB), South Korea (23,800 RB), Colombia (22,700 RB), and Mexico (16,700 RB), were partially offset by reductions for India (1,600 RB) and China (1,300 RB). Exports of 259,100 RB were down 12 percent from the previous week and 13 percent from the prior 4-

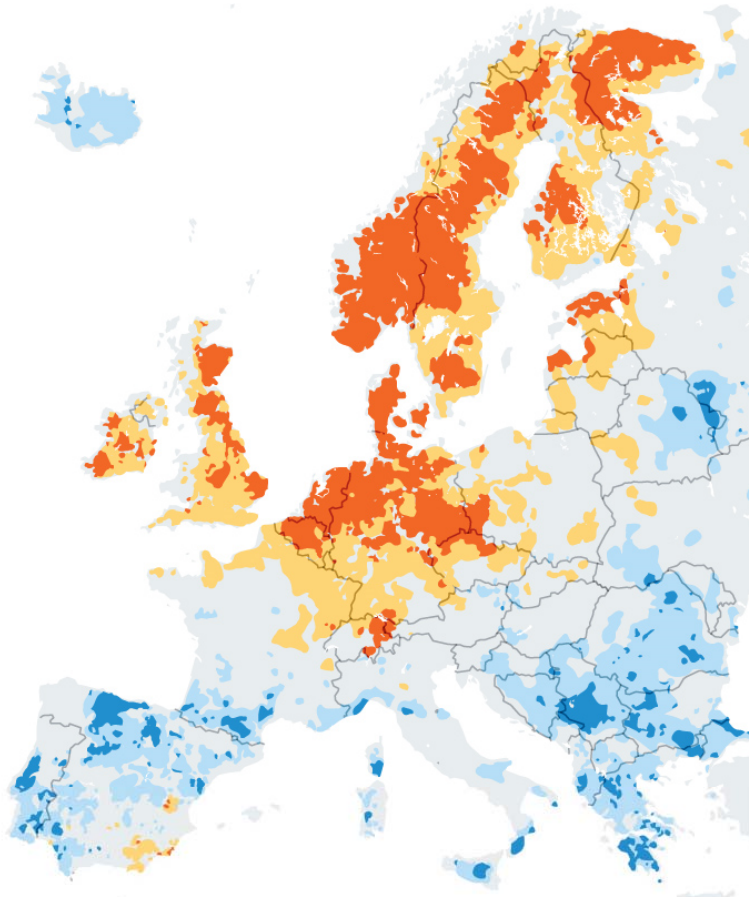
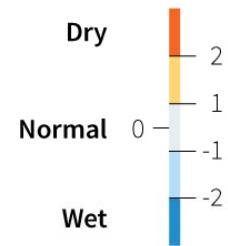
week average. The primary destinations were Vietnam (59,500 RB), Indonesia (42,200 RB), Turkey (38,500 RB), China (28,100 RB), and Thailand (15,400 RB). Net sales of Pima totaling 2,600 RB for 2017/2018 were down 56 percent from the previous week, but up 9 percent the prior 4-week average. Increases were reported for Turkey (1,300 RB) and Pakistan (1,000 RB). Reductions were reported for South Korea (300 RB) and Honduras (200 RB). For 2018/2019, net sales of 900 RB were reported for Pakistan (400 RB), India (200 RB), and Italy (200 RB). Exports of 6,200 RB were down 66 percent from the previous week and 59 percent from the prior 4-week average. The primary destinations were India (2,100 RB), China (2,000 RB), Vietnam (1,300 RB). Optional Origin Sales: For 2017/2018, options were exercised to export 100 RB to Indonesia from the United States. The current optional origin outstanding balance is 4,400 RB, all Indonesia. Exports for Own Account: The current exports for own account total of 13,000 RB is for Vietnam (6,300 RB), China (6,200 RB), and Bangladesh (500 RB).

European drought

Droughts in Northern Europe are threatening crops in countries like Germany and the UK.

SOIL MOISTURE ANOMALY

Daily index of standard deviation; July 29 data.

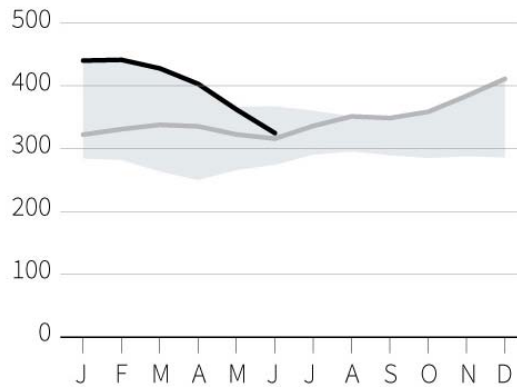


MONTHLY SOIL MOISTURE

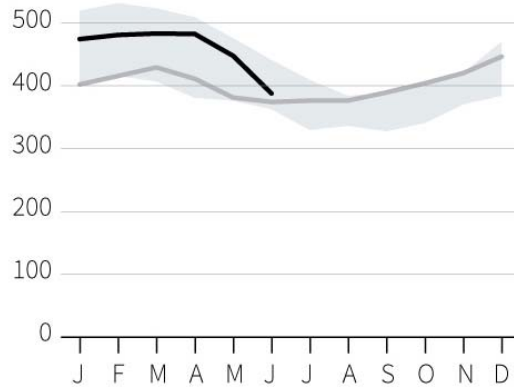
Millimetres of water in top 0-1.6 metres of soil

5-year minimum/maximum 2017 2018

GERMANY



UK



Sources: European Drought Observatory; Thomson Reuters Eikon.

G. Cabrera, 31/07/2018



USDA US Export Sales Results in 000 Metric Tons

	Week ending:	Actual 7/26/2018	Trade* Estimates		Last Week 7/19/2018		Year Ago 7/27/2017
Beans	2017-18	93.7	150-500	2016-17	538.1		233.4
	2018-19	543.3	300-700	2017-18	963.8		367.5
Meal	2017-18	79.0	50-250	Sales	166.5	Sales	87.1
	2018-19	57.3	0-100	n/c	37.6		145.6
	Shipments	247.7	NA	Shipments	215.4	Shipments	188.9
Oil	2017-18	14.2	5-20	Sales	-4.4	Sales	10.7
	2018-19	1.3	0-15	n/c	0.0		0.0
	Shipments	18.4	NA	Shipments	29.4	Shipments	31.9
Corn	2017-18	292.0	300-600	2016-17	338.5		36.7
	2018-19	986.1	400-800	2017-18	747.5		438.3
Wheat	2018-19	382.5	200-450	2018-19	385.9		145.6

Source: FI & USDA *Reuters estimates

n/c= New Crop

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	93.7	17/18	538.1	16/17	233.4	
	n/c	400-700	n/c	543.3	n/c	963.8	n/c	367.5	
			Sales to China -120.0		Sales to China -3.0		Sales to China -59.5		
Meal	Shipped		Shipped		Shipped		Shipped		
	16/17	50-150 100-300	17/18	79.0	247.7	17/18	166.5 215.4	16/17	87.1 188.9
	n/c	0-100	n/c	57.3		n/c	37.6	n/c	57.7
Oil	Shipped		Shipped		Shipped		Shipped		
	16/17	5-15 10-20	17/18	14.2	18.4	17/18	-4.4 29.4	16/17	10.7 31.9
	n/c	0-15	n/c	1.3		n/c	5.4	n/c	0.0
		Sales to China 0.0		Sales to China 0.0		Sales to China 0.0			
Corn	17/18	300-500	17/18	292.0	17/18	338.5	16/17	36.7	
	n/c	500-800	n/c	986.1	n/c	747.5	n/c	438.3	
			Sales to China 0.0		Sales to China 0.0		Sales to China 93.4		
Wheat	17/18	250-450	18/19	382.5	18/19	385.9	17/18	145.6	
	n/c	0.0	n/c	0.0	n/c	0.0	n/c	0.0	

o/c=Old Crop, n/c= New Crop Source: Futures International and USDA

US crop-year to date export sales

% sold from USDA's export projection

	Current	Last Year	YOY	YOY	2018-19	2017-18	2016-17	2015-16
2017-18 Soybeans mil bu	2136	2230	-94	-4.2%		102.4%	102.9%	97.6%
2017-18 SoyOil MT	1016	1053	-37	-3.5%		91.4%	90.8%	111.7%
2017-18 SoyMeal MT	11922	10142	1780	17.5%		97.3%	96.5%	95.3%
2017-18 Corn mil bu	2337	2219	118	5.3%		97.4%	96.7%	100.9%
2018-19 Wheat mil bu	264	370	-105	-28.5%	27.1%	41.0%	33.8%	36.3%

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYBEANS

(million bushels)

		2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
Weekly Sales Total																		
	New Crop Sales	568.3	1221.9	452.1	800.8	789.1	738.3	522.9	623.8	583.1	309.4	284.6	237.7	145.7	219.3	296.3	213.2	206.2
Weeks remaining	7-Sep	59.2	65.3	62.3	36.2	17.6	23.1	16.3	31.2	30.5	16.9	12.7	27.2	0.5	2.7	1.5	4.0	2.5
6	14-Sep	85.9	37.4	33.5	53.9	33.9	23.8	14.9	24.6	18.0	15.1	18.9	28.0	21.9	23.3	21.7	23.1	20.9
	21-Sep	109.6	32.2	48.4	94.3	103.5	29.4	38.0	39.8	42.3	22.5	27.4	31.8	27.6	36.9	27.7	25.9	15.3
	28-Sep	37.3	62.2	92.1	31.9	31.6	47.6	25.8	63.8	50.9	17.3	24.5	43.9	24.8	27.8	25.8	9.8	35.4
	5-Oct	64.2	80.1	47.2	33.9	34.2	18.4	24.7	34.8	16.6	22.1	20.2	39.9	19.9	35.3	17.4	19.0	40.0
	12-Oct	46.9	52.1	54.3	34.4	0.0	19.2	21.9	39.6	24.0	37.8	27.6	31.9	25.2	36.0	42.2	20.6	48.5
	19-Oct	78.2	71.0	74.6	79.6	0.0	19.2	8.4	74.1	36.3	28.8	17.0	23.0	32.7	36.3	36.3	44.4	39.1
	26-Oct	72.3	72.4	76.7	48.7	174.2	27.2	7.7	74.4	25.4	53.5	27.2	23.5	30.9	34.0	59.7	60.0	32.5
	2-Nov	42.6	92.4	24.1	59.2	36.6	6.8	22.2	58.3	19.2	32.9	22.6	28.2	28.0	17.6	68.8	29.1	55.2
	9-Nov	40.6	34.5	47.7	39.5	28.6	20.6	27.4	29.7	46.8	17.6	47.6	27.8	21.3	24.2	33.7	29.3	27.3
	16-Nov	31.9	51.7	66.0	17.7	47.8	16.2	33.9	37.0	49.6	29.1	66.4	29.5	22.0	35.3	26.0	43.0	51.6
	23-Nov	34.6	69.8	43.1	54.6	51.7	11.7	18.0	24.8	41.7	28.7	41.1	26.8	7.7	49.1	31.7	36.0	36.8
	30-Nov	74.1	48.8	32.3	43.3	29.6	42.0	28.3	49.3	26.6	13.2	29.5	24.5	12.2	15.0	9.1	25.5	31.4
	7-Dec	53.4	51.1	53.4	29.8	40.7	48.5	17.2	23.4	34.1	29.8	35.7	33.2	35.0	16.4	13.2	48.8	29.6
	14-Dec	64.0	73.8	32.6	25.6	12.4	22.8	24.0	3.1	34.3	32.8	32.1	27.3	15.2	31.4	7.5	38.4	36.4
	21-Dec	35.8	66.6	76.0	23.4	26.5	-0.3	24.3	28.1	43.9	21.5	25.1	38.1	30.5	42.5	53.5	41.3	20.9
	28-Dec	20.4	35.8	17.6	22.4	33.5	16.0	10.3	24.3	29.4	18.8	5.2	12.5	32.7	32.0	20.0	9.3	12.7
	4-Jan	22.3	3.2	23.5	33.5	5.7	11.8	15.9	18.0	26.7	19.5	4.4	21.7	17.0	23.9	5.7	14.0	19.1
	11-Jan	45.6	12.8	41.4	41.6	25.5	56.7	36.4	15.4	27.7	50.0	35.5	40.3	16.5	39.2	17.1	50.3	41.6
	18-Jan	19.8	19.8	36.2	0.5	23.4	11.3	17.1	26.9	34.2	48.7	24.4	22.6	47.0	31.6	0.5	21.0	27.7
	25-Jan	10.4	3.6	23.8	32.6	13.3	14.2	9.0	28.7	24.7	19.3	17.9	24.9	19.2	19.1	-4.8	25.3	26.5
	1-Feb	24.5	3.9	-1.6	18.0	16.0	29.9	22.2	37.9	14.0	12.4	38.1	29.5	16.4	20.2	13.5	20.2	11.2
	8-Feb	20.7	0.7	24.5	27.4	6.4	-4.0	13.5	0.8	11.5	39.3	12.1	14.0	19.0	20.2	5.9	16.1	4.3
	15-Feb	-6.8	16.5	20.8	18.6	0.4	-4.4	39.8	18.9	7.5	40.2	23.2	24.8	19.5	13.9	7.3	14.6	14.5
	22-Feb	28.7	-3.8	12.1	16.9	12.0	22.5	20.2	4.9	8.8	12.5	21.4	15.3	18.5	15.7	-0.2	11.1	12.9
	1-Mar	89.4	-0.5	16.2	18.4	28.4	9.6	37.3	13.3	6.7	5.7	7.4	20.8	13.5	23.4	-1.0	12.3	24.9
	8-Mar	43.8	-0.8	17.5	6.2	2.4	23.0	22.4	15.1	-4.3	30.8	9.5	16.6	18.5	25.1	9.7	23.5	-11.9
	15-Mar	25.1	1.1	22.9	12.6	7.4	4.0	13.1	5.4	7.9	5.3	16.1	19.2	14.0	23.0	1.6	12.4	8.1
	22-Mar	8.9	5.7	15.1	18.6	0.4	2.4	17.3	9.7	10.0	15.8	13.6	9.9	8.6	12.3	7.9	12.0	9.1
	29-Mar	38.8	8.8	10.0	1.0	2.4	14.4	15.0	5.3	6.6	22.0	6.8	9.5	8.1	11.0	6.4	7.6	2.7
	5-Apr	52.7	-0.9	15.4	-6.5	2.9	11.7	16.9	2.8	7.6	15.9	21.5	5.0	13.0	12.3	3.8	22.3	14.8
	12-Apr	35.4	-1.4	16.8	11.5	0.7	11.3	11.5	4.8	5.8	29.7	17.5	10.4	12.6	4.4	6.6	9.6	11.5
	19-Apr	10.8	-11.2	15.0	3.8	0.0	-7.6	34.0	12.8	11.3	22.7	13.8	15.5	7.1	5.8	4.6	6.3	8.0
	26-Apr	12.5	10.7	8.3	15.9	-0.6	-4.0	22.0	5.3	3.7	30.7	11.4	-2.6	4.1	9.1	1.8	7.9	13.1
	3-May	10.2	-4.5	30.0	12.5	1.5	7.1	17.1	0.8	10.4	24.0	1.5	7.5	6.7	12.0	4.7	1.4	9.5
	10-May	10.4	-4.3	7.8	5.0	2.7	0.6	22.6	2.2	9.7	14.8	7.4	8.2	14.3	6.1	-1.2	5.2	12.9
	17-May	-5.1	-3.1	20.4	6.1	6.0	6.7	29.4	6.1	17.6	25.7	14.1	3.1	12.2	13.9	0.7	4.0	12.2
	24-May	10.0	1.2	16.8	11.8	2.2	-4.0	8.8	6.0	6.4	8.7	9.0	12.7	8.6	9.7	-0.5	9.6	12.7
	31-May	6.1	6.2	11.4	4.8	1.5	1.8	8.1	3.0	5.0	-0.9	11.0	7.4	12.7	7.2	0.8	4.1	9.7
	7-Jun	19.1	-10.4	27.9	6.0	3.2	1.2	15.6	4.4	15.5	-2.2	10.0	8.1	6.6	3.2	0.2	14.1	17.5
	14-Jun	11.1	-3.7	30.0	4.9	3.6	1.9	5.2	6.6	-5.0	5.4	6.3	13.2	14.1	6.7	3.6	-1.7	8.8
	21-Jun	13.2	-12.1	24.3	4.4	11.7	0.5	14.8	-1.2	11.3	1.0	-9.9	8.8	7.4	5.4	3.5	8.5	10.1
	28-Jun	20.6	-4.7	26.8	-0.4	1.5	4.4	11.0	-12.3	9.7	7.1	17.1	7.1	13.2	6.3	0.6	7.2	9.6
	5-Jul	5.8	-2.8	23.4	1.5	2.1	-2.6	12.2	11.2	9.6	10.5	2.4	5.3	7.9	6.0	0.1	8.5	3.2
	12-Jul	9.3	-7.8	13.4	1.7	1.4	4.1	5.0	0.2	24.5	4.9	2.3	6.7	11.6	4.4	-0.2	8.3	7.7
	19-Jul	19.8	-1.2	11.9	3.0	8.3	4.7	7.1	9.4	4.1	11.8	6.7	10.6	8.7	2.4	4.1	6.8	4.0
	26-Jul	3.4	-10.2	0.0	15.3	6.9	2.9	7.1	0.4	12.5	9.0	10.0	6.8	7.3	-2.3	-1.4	4.4	4.2
	2-Aug																	
	9-Aug																	
	16-Aug																	
	23-Aug																	
	30-Aug																	
	6-Sep																	
Crop year to date sales		2136.0	2229.8	1895.7	1876.1	1690.9	1362.7	1413.9	1547.1	1494.3	1288.0	1147.9	1137.7	937.7	1106.0	893.4	1087.5	1102.6
Average weekly sales rate to reach proj total		-8.5	-10.6	7.7	-5.7	-8.8	-7.6	-8.1	-7.7	0.8	-1.5	1.9	-3.6	0.4	-1.5	-1.1	-7.2	-6.4
Proj./Actual export total		2085	2166	1942	1842	1638	1317	1365	1501	1499	1279	1159	1116	940	1097	887	1044	1064
YTD sales as % of total		102.4	102.9	97.6	101.8	103.2	103.5	103.6	103.1	99.7	100.7	99.0	101.9	99.8	100.8	100.7	104.2	103.6
Sold as of around Sep 1 %		27.3	56.4	23.3	43.5	48.2	56.1	38.3	41.6	38.9	24.2	24.6	21.3	15.5	20.0	33.4	20.4	19.4

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYMEAL

(000 metric tons)

Weekly Sales Total	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	3,205.5	2,743.3	3,685.7	5,318.9	2,679.3	3,203.3	1,431.4	2,079.9	3,014.9	1,673.6	1,648.7	1,117.6	1,051.0	1,586.8	1,677.7	1,398.4	1,612.1
Weeks remaining	5-Oct	106.0	200.0	225.8	707.6	1,189.2	143.5	558.6	423.1	466.1	29.2	266.0	611.2	59.9	177.6	456.0	269.1
10	12-Oct	296.0	398.0	264.4	195.9	0.0	173.1	348.9	245.7	115.7	242.3	100.4	151.4	119.8	230.5	291.2	112.8
	19-Oct	142.8	146.2	218.7	23.0	0.0	73.2	74.1	153.9	176.2	263.5	244.4	101.0	194.2	182.9	96.0	103.1
	26-Oct	225.0	301.0	246.2	147.8	805.2	194.5	120.8	165.6	116.7	130.2	203.9	57.7	304.7	24.4	65.4	218.5
	2-Nov	212.9	149.9	208.2	-123.7	287.8	234.6	291.4	365.3	224.1	107.4	211.0	265.9	79.8	145.8	589.6	228.7
	9-Nov	163.1	437.4	224.1	21.3	283.2	197.9	201.5	198.0	357.5	124.4	153.2	132.7	204.7	97.2	-131.5	87.7
	16-Nov	379.8	224.5	254.9	265.7	116.0	365.1	150.2	292.7	225.2	92.3	133.1	245.9	143.2	125.2	74.8	222.2
	23-Nov	176.6	150.4	77.5	-22.3	307.9	429.9	135.5	133.8	107.4	59.7	145.2	214.1	76.1	110.6	102.1	210.6
	30-Nov	166.4	222.5	228.7	226.8	120.4	238.2	170.0	193.4	232.3	106.0	163.4	116.5	272.4	82.8	-4.7	130.5
	7-Dec	455.4	200.0	108.6	88.9	82.7	390.8	103.7	171.8	18.5	96.0	205.5	120.7	167.2	46.3	110.8	134.2
	14-Dec	184.1	139.2	252.5	146.8	77.1	124.7	142.0	113.5	254.2	62.2	111.8	115.4	84.1	113.4	129.5	84.7
	21-Dec	288.4	251.9	78.9	206.7	83.3	53.8	51.1	219.3	286.9	145.7	73.3	108.7	81.8	29.7	86.2	145.5
	28-Dec	109.1	83.3	46.5	157.9	123.9	118.2	144.4	24.5	61.8	43.3	49.1	71.8	46.2	113.7	17.6	89.5
	4-Jan	209.3	119.1	64.7	37.3	62.8	236.1	48.0	26.2	356.7	19.7	77.9	101.5	68.9	70.7	-30.0	12.1
	11-Jan	281.8	269.8	280.6	72.1	234.7	218.0	181.2	232.2	416.2	74.4	93.8	221.2	158.0	104.8	55.6	192.1
	18-Jan	223.1	276.8	200.8	284.5	241.4	141.7	124.2	-30.0	254.1	210.8	162.4	34.4	189.1	47.1	79.1	214.7
	25-Jan	474.8	365.0	186.3	296.5	68.3	196.3	74.7	177.9	134.9	201.7	225.8	160.5	196.6	94.4	-4.1	203.3
	1-Feb	160.8	347.7	189.4	296.3	283.7	132.4	161.9	182.7	102.7	184.0	365.8	135.3	133.3	44.0	21.8	-50.1
	8-Feb	210.0	71.8	111.4	189.4	18.7	236.1	80.1	107.7	242.1	196.7	106.6	170.3	152.9	173.5	-93.7	75.1
	15-Feb	131.9	223.0	171.7	316.6	227.5	250.3	216.0	108.3	81.9	142.6	48.6	201.6	77.3	52.8	80.8	76.0
	22-Feb	139.0	139.5	132.1	-6.4	115.9	119.3	40.0	148.1	85.7	145.6	102.8	0.8	89.6	52.4	-127.7	44.6
	1-Mar	200.6	301.9	46.6	130.2	232.8	51.7	111.0	156.7	1.9	117.1	75.6	66.1	78.0	121.7	-3.4	28.9
	8-Mar	173.3	389.5	83.4	101.3	160.0	143.4	156.1	51.4	92.5	147.4	147.8	277.0	93.5	90.4	95.6	93.9
	15-Mar	194.6	127.0	468.7	204.0	242.9	137.2	87.4	210.9	189.5	33.4	175.8	17.5	115.2	149.9	33.0	152.7
	22-Mar	184.1	65.9	211.6	224.3	158.5	92.6	132.9	79.7	68.1	140.8	156.8	105.2	179.0	195.5	42.8	127.3
	29-Mar	414.3	228.6	23.3	214.1	307.8	227.1	174.0	46.2	211.9	106.9	90.0	121.7	37.1	33.5	39.4	87.9
	5-Apr	317.4	158.7	196.8	46.0	179.6	266.0	33.2	171.6	85.0	85.8	129.6	172.5	85.3	77.9	37.6	25.4
	12-Apr	164.9	135.0	131.6	130.4	36.6	193.3	300.7	130.1	94.3	167.2	176.1	103.9	142.6	95.6	13.7	154.3
	19-Apr	223.7	112.0	209.3	107.4	186.3	93.2	221.1	121.1	57.4	108.3	140.4	151.3	18.4	58.5	48.5	21.6
	26-Apr	246.0	103.6	152.7	134.7	140.9	34.4	59.0	78.7	137.8	293.0	59.0	119.1	124.0	110.3	70.2	104.9
	3-May	90.9	137.1	115.3	136.8	75.0	82.8	138.4	61.0	68.3	135.4	122.2	68.6	61.8	51.1	22.5	-11.9
	10-May	376.0	113.6	73.0	45.2	84.5	123.6	114.3	10.0	32.5	260.1	115.6	86.9	157.3	66.1	15.6	72.2
	17-May	239.5	125.0	169.5	103.0	186.3	149.2	144.6	137.5	47.4	210.8	151.4	117.7	87.3	78.2	43.6	24.3
	24-May	140.7	123.6	68.6	123.7	83.7	134.2	33.2	34.9	115.4	193.9	110.0	83.6	133.4	54.6	49.6	58.6
	31-May	131.2	84.9	44.3	53.2	65.8	97.7	75.0	60.5	49.7	142.4	264.1	127.3	72.8	84.8	26.4	94.0
	7-Jun	74.6	166.8	84.4	129.7	59.5	26.6	116.8	80.1	84.1	70.2	153.6	68.7	182.7	53.7	50.8	57.9
	14-Jun	115.1	86.6	162.5	96.1	54.7	9.2	258.7	9.5	35.1	93.2	94.4	57.7	84.0	109.7	19.8	64.3
	21-Jun	146.3	38.0	115.5	106.3	66.3	116.3	229.6	108.3	71.6	79.6	34.6	55.6	109.5	175.9	27.3	74.1
	28-Jun	132.8	45.1	77.4	87.1	82.8	33.7	155.9	-43.5	109.5	-23.0	158.1	99.8	90.8	39.0	4.4	53.6
	5-Jul	37.5	3.7	136.1	101.7	48.8	41.6	95.2	14.7	61.0	18.4	62.6	41.1	54.9	79.5	24.7	97.2
	12-Jul	131.0	41.4	150.4	33.0	83.8	184.0	166.1	116.8	100.4	62.6	60.6	101.7	152.0	44.3	3.5	34.6
	19-Jul	166.5	6.7	79.2	65.8	93.9	11.1	150.9	83.5	23.8	157.6	80.3	87.0	145.3	88.8	25.1	54.4
	26-Jul	79.0	87.1	75.4	71.5	43.7	66.7	164.7	251.3	132.8	168.3	20.5	54.4	89.0	72.7	18.9	280.1
	2-Aug																
	9-Aug																
	16-Aug																
	23-Aug																
	30-Aug																
	6-Sep																
	13-Sep																
	20-Sep																
	27-Sep																
	4-Oct																
Crop year to date sales	11921.8	10142.1	10333.4	11293.4	10083.6	9786.6	7968.1	7704.7	9374.7	7043.2	7362.3	6725.4	6198.4	5759.1	4187.4	5930.4	7042.3
Average weekly sales																	
***rate to reach proj total	32.5	36.3	51.1	59.8	39.1	35.2	87.1	53.4	75.0	66.5	102.2	126.1	110.3	90.0	50.3	-47.0	-23.1
Proj./Actual export total***	12247	10505	10845	11891	10474	10139	8839	8238	10124	7708	8384	7987	7301	6659	4690	5460	6811
YTD sales as % of total	97.3	96.5	95.3	95.0	96.3	96.5	90.1	93.5	92.6	91.4	87.8	84.2	84.9	86.5	89.3	108.6	103.4

***Does not include USDA's Forecast on Flour Meal (MT)

Source: Futures International and USDA

EXPORT SALES SITUATION

SOYOIL

(000 metric tons)

Weekly Sales Total	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	71.4	259.4	145.1	95.4	26.6	144.7	38.9	633.7	388.3	67.1	14.3	92.8	79.7	121.3	118.0	149.9	46.8	
Weeks remaining	5-Oct	10.9	16.8	79.8	69.8	38.1	57.8	36.6	26.7	195.9	79.8	58.2	6.0	3.8	17.5	42.4	67.5	36.4
10	12-Oct	27.4	0.3	53.2	46.4	0.0	24.5	6.1	13.7	24.0	16.1	26.4	6.2	-1.3	8.2	2.4	2.5	36.0
	19-Oct	27.9	24.5	14.8	10.6	0.0	12.0	4.1	5.5	23.3	3.3	24.3	2.1	6.3	12.3	5.9	9.0	11.2
	26-Oct	27.0	21.2	82.1	15.8	14.5	28.5	0.7	-32.6	9.2	5.2	14.8	5.8	4.7	4.1	9.5	9.1	28.4
	2-Nov	15.9	16.3	36.2	13.9	65.9	36.7	21.7	6.0	6.9	1.0	7.2	-0.1	41.2	0.3	-19.2	26.3	36.4
	9-Nov	2.7	14.4	28.9	15.6	7.2	21.0	2.1	60.0	5.8	6.3	29.7	18.0	0.9	13.6	8.1	1.6	-8.2
	16-Nov	4.2	26.1	37.7	19.6	95.8	124.1	2.7	-0.7	12.4	7.9	65.1	0.3	11.6	11.9	13.0	11.6	2.2
	23-Nov	11.6	54.5	12.8	35.6	18.8	121.5	8.9	32.1	19.2	17.1	31.8	31.5	3.4	9.4	6.9	11.3	6.5
	30-Nov	21.0	13.4	5.3	25.1	1.4	19.0	18.5	51.3	19.0	2.7	40.9	48.4	14.5	2.3	-0.8	8.1	22.0
	7-Dec	14.5	40.3	13.8	14.7	2.3	30.5	5.5	128.2	12.3	0.4	42.1	15.6	0.3	11.3	1.7	14.3	10.8
	14-Dec	24.2	15.1	10.2	38.8	27.0	-5.8	14.8	21.1	20.7	1.5	8.5	6.3	0.4	18.2	-3.5	4.0	20.8
	21-Dec	44.3	18.9	39.8	3.9	83.9	17.2	2.3	1.6	46.7	5.4	13.2	61.0	7.5	17.3	18.1	23.1	34.4
	28-Dec	17.9	30.9	-5.7	24.7	-18.9	31.3	7.3	13.0	1.5	-6.7	5.7	4.5	0.6	6.9	1.7	10.3	16.4
	4-Jan	-1.6	7.3	3.6	30.2	33.6	10.9	1.1	7.5	3.5	3.5	28.2	-1.3	0.3	10.0	3.3	3.5	14.9
	11-Jan	27.9	41.5	17.7	29.4	16.9	12.9	18.7	60.1	50.0	17.0	35.7	15.5	1.1	43.0	3.6	-1.2	35.7
	18-Jan	11.8	49.5	19.3	17.1	20.2	26.3	2.5	13.1	10.4	7.5	58.8	2.3	4.4	16.7	0.7	72.9	60.4
	25-Jan	58.8	12.2	9.1	10.6	6.7	20.1	6.7	5.0	46.0	21.5	97.5	37.3	20.8	-5.1	2.6	35.9	27.5
	1-Feb	7.8	35.3	12.8	15.1	26.0	25.5	22.2	38.4	58.8	10.1	40.9	2.9	0.6	6.5	2.5	27.3	38.9
	8-Feb	24.4	9.9	3.8	16.1	53.3	6.6	21.1	14.8	44.8	45.9	24.0	2.3	-3.3	4.4	3.2	16.8	13.1
	15-Feb	42.9	12.7	12.7	10.9	11.7	28.9	25.2	1.0	46.7	46.1	26.9	1.8	4.3	7.2	2.7	23.4	26.6
	22-Feb	16.6	28.7	3.2	14.2	1.6	4.8	4.8	16.0	40.2	8.5	25.7	-8.9	0.2	7.4	-4.1	46.1	26.1
	1-Mar	34.0	8.4	0.9	5.6	16.9	-19.7	15.5	2.1	15.9	13.6	6.8	8.0	22.5	1.5	-2.1	32.8	23.8
	8-Mar	31.6	-35.8	35.1	4.6	7.1	6.0	5.1	14.2	-9.4	24.8	29.1	2.2	17.5	-3.0	4.8	-7.0	12.2
	15-Mar	36.5	15.3	17.5	8.1	2.0	19.6	38.1	-9.8	18.4	-8.0	23.8	10.1	4.0	1.7	2.1	14.7	8.0
	22-Mar	34.6	12.5	24.4	22.4	4.0	12.6	3.5	14.1	13.0	48.6	42.0	-7.8	9.4	6.9	6.3	17.4	21.6
	29-Mar	43.5	22.4	18.2	20.5	6.2	-4.6	-3.5	-1.1	14.0	62.0	55.8	13.8	-0.9	7.5	-2.9	17.3	-1.7
	5-Apr	22.0	18.6	-7.6	11.9	3.4	7.7	2.1	8.8	6.8	6.9	17.1	3.4	0.7	1.8	-3.2	19.5	0.2
	12-Apr	28.0	33.2	2.1	4.5	5.5	8.2	23.9	0.6	13.5	14.7	7.3	0.9	2.8	7.0	2.9	1.9	0.0
	19-Apr	11.2	-2.0	10.7	4.4	5.7	1.7	0.7	24.0	-1.9	57.8	25.1	16.6	8.5	6.4	1.0	-15.3	3.7
	26-Apr	44.6	10.6	9.6	7.3	0.5	1.1	14.9	3.9	2.0	31.1	8.9	3.5	1.2	3.3	0.3	8.5	3.0
	3-May	45.4	29.0	10.0	15.6	7.7	0.9	30.1	2.0	10.3	34.6	11.9	-5.9	1.9	5.2	0.1	9.1	19.4
	10-May	10.2	14.9	16.7	7.3	1.8	-5.3	8.1	2.6	3.2	20.2	10.8	3.5	-1.4	2.0	0.2	8.6	50.0
	17-May	17.8	10.0	89.5	9.9	41.3	9.6	9.4	0.5	3.5	3.5	46.4	2.6	9.5	-0.5	0.5	9.6	6.8
	24-May	6.0	22.8	32.9	9.2	15.0	2.9	12.7	29.2	12.9	5.3	-0.3	7.6	1.1	2.0	2.5	9.7	33.4
	31-May	10.0	17.6	44.7	32.7	5.1	30.5	13.1	10.1	3.7	3.9	9.1	2.5	0.5	5.6	5.7	2.9	17.5
	7-Jun	-0.2	30.3	14.5	3.4	71.8	13.2	6.8	10.7	12.2	6.8	15.1	21.3	3.0	-0.1	10.1	2.0	9.8
	14-Jun	16.0	13.3	13.8	-0.1	10.3	0.7	20.4	6.0	87.1	21.6	0.9	20.6	19.0	6.1	4.5	7.9	36.7
	21-Jun	30.5	12.6	14.0	9.5	1.9	2.9	8.3	23.6	45.5	6.9	20.3	29.1	-3.2	5.9	0.2	20.7	2.3
	28-Jun	36.6	6.6	62.4	5.3	19.4	1.6	6.8	-11.3	10.8	69.4	6.0	13.6	3.3	2.2	0.2	17.4	-1.4
	5-Jul	27.6	16.2	18.1	1.4	12.8	-2.3	34.4	1.3	0.9	-60.2	15.6	9.3	0.3	0.0	2.4	5.2	1.5
	12-Jul	10.9	25.4	48.7	3.6	8.3	10.6	14.3	16.0	13.0	48.1	5.8	3.2	0.5	7.1	-4.5	8.1	5.8
	19-Jul	-4.4	10.9	17.1	18.1	2.9	3.3	7.2	9.6	0.9	17.5	11.2	33.7	0.5	1.0	0.5	-0.7	17.7
	26-Jul	14.2	10.7	6.5	74.8	12.8	11.3	9.7	18.4	3.2	22.7	12.3	24.0	0.1	1.1	4.6	0.8	5.5
	2-Aug																	
	9-Aug																	
	16-Aug																	
	23-Aug																	
	30-Aug																	
	6-Sep																	
	13-Sep																	
	20-Sep																	
	27-Sep																	
	4-Oct																	
Crop year to date sales	1016.1	1052.6	1136.3	853.5	795.2	911.6	554.1	1291.2	1365.1	819.3	1101.0	566.0	302.5	415.4	254.8	764.4	819.1	
Average weekly sales																		
rate to reach proj total	9.5	10.7	-11.9	6.0	5.6	7.0	11.0	17.5	15.9	17.5	21.9	28.5	22.0	18.5	17.0	26.2	32.4	
Proj./Actual export total (MT)	1111	1159	1017	914	851	982	664	1466	1524	995	1320	851	523	601	425	1026	1143	
YTD sales as % of total	91.4	90.8	111.7	93.4	93.4	92.9	83.4	88.0	89.6	82.4	83.4	66.5	57.8	69.2	60.0	74.5	71.7	

Source: Futures International and USDA

EXPORT SALES SITUATION

CORN

(million bushels)

Weekly Sales Total	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02
New Crop Sales	363.2	598.5	323.2	458.7	490.2	385.1	535.9	579.0	455.4	455.8	608.3	458.8	309.6	273.1	300.2	244.3	279.1
7-Sep	41.2	43.0	16.2	22.2	13.1	9.8	32.3	26.8	43.4	19.9	40.9	26.4	0.4	9.1	18.1	17.3	22.3
14-Sep	20.7	27.7	21.0	26.0	17.2	2.7	23.5	23.0	38.0	12.8	80.0	40.5	21.6	47.5	36.0	41.0	27.3
21-Sep	12.6	36.3	16.8	32.9	25.2	0.0	31.0	22.1	26.5	21.6	66.8	32.7	29.4	45.5	54.2	29.1	47.0
28-Sep	32.0	22.6	29.5	25.1	30.5	12.9	50.8	36.4	48.1	22.3	45.3	45.6	27.7	35.6	36.1	37.6	49.4
5-Oct	62.7	81.1	20.5	30.9	52.8	0.2	49.6	23.9	20.5	37.7	91.3	50.7	37.5	30.7	37.7	27.3	24.4
12-Oct	49.4	34.4	23.6	75.7	0.0	6.6	69.4	35.7	24.9	36.4	72.9	32.3	36.5	58.1	64.5	25.6	32.0
19-Oct	50.7	40.3	9.8	40.6	0.0	5.6	13.2	7.6	9.2	31.1	60.8	41.2	37.9	51.5	29.4	20.4	35.6
26-Oct	31.9	31.5	27.9	19.3	172.3	6.6	24.5	21.7	14.5	16.3	25.0	40.4	28.3	42.9	58.0	40.5	22.2
2-Nov	93.1	58.0	21.9	18.8	63.0	6.2	9.9	18.2	22.2	18.6	59.3	75.9	48.0	57.2	56.8	42.8	35.4
9-Nov	37.4	48.6	24.4	19.9	47.4	4.1	8.0	22.6	19.2	14.0	53.7	54.9	34.8	32.7	29.5	45.2	31.8
16-Nov	42.6	65.4	30.7	35.8	30.3	30.3	12.3	21.0	13.9	17.1	72.7	41.0	58.8	28.5	36.1	36.8	26.8
23-Nov	23.6	66.5	80.2	37.2	39.6	9.3	11.0	32.4	48.2	18.3	72.5	40.2	40.7	51.2	63.1	45.4	25.6
30-Nov	34.5	30.0	19.7	46.1	11.1	2.0	27.4	29.8	25.9	13.5	41.7	32.0	24.1	23.0	33.4	26.5	59.8
7-Dec	34.1	58.9	43.1	37.9	18.1	10.2	19.9	26.4	33.4	36.6	45.5	55.1	27.3	36.0	40.9	21.5	34.8
14-Dec	61.3	59.7	22.8	27.3	32.5	4.5	28.1	31.9	48.3	24.1	46.0	49.8	36.1	25.1	36.3	28.0	23.7
21-Dec	49.0	49.3	31.6	67.1	55.7	4.1	12.6	35.7	62.7	21.7	56.0	45.4	34.8	28.6	37.5	26.7	35.1
28-Dec	4.0	37.7	27.8	35.2	6.1	1.9	11.8	27.5	30.4	10.6	27.6	22.6	13.5	27.4	29.7	14.6	21.4
4-Jan	17.2	16.9	10.0	15.3	3.6	0.5	12.7	14.5	14.4	10.3	26.4	46.3	18.1	16.9	16.5	11.2	4.5
11-Jan	74.3	23.8	26.3	32.2	32.3	15.5	29.9	17.3	12.9	8.5	93.3	56.1	24.8	25.9	33.0	24.3	36.1
18-Jan	56.9	53.8	45.6	86.0	27.3	5.5	37.7	35.6	62.4	42.8	62.8	39.1	48.1	35.8	39.3	25.5	49.1
25-Jan	72.9	53.9	32.2	42.1	72.4	7.4	35.9	16.3	35.5	43.6	74.3	31.4	84.9	30.0	30.5	13.3	29.2
1-Feb	69.7	45.0	44.5	33.3	66.9	6.6	27.3	45.9	36.3	45.8	40.5	36.1	54.2	11.6	38.6	29.3	54.7
8-Feb	77.7	38.3	15.9	39.5	50.0	8.9	39.6	43.6	29.3	60.8	36.7	54.6	63.5	39.2	45.4	24.3	41.5
15-Feb	61.2	30.8	41.4	36.7	27.2	14.2	33.1	40.6	38.4	52.5	44.9	33.0	47.1	30.9	37.5	17.6	45.4
22-Feb	69.0	29.3	36.8	28.2	33.1	11.9	27.2	59.1	15.8	17.7	23.7	12.5	58.4	35.8	38.9	27.1	31.7
1-Mar	73.1	27.3	43.2	32.6	59.8	-2.0	17.5	42.5	30.0	31.2	25.5	46.8	23.9	32.0	14.7	55.6	15.7
8-Mar	98.6	29.2	46.2	16.5	25.0	11.1	32.9	18.8	13.3	43.0	30.3	29.5	53.7	28.9	22.6	27.8	41.2
15-Mar	57.9	49.4	48.3	19.8	29.4	3.6	33.9	40.8	29.4	17.3	29.5	25.2	40.5	39.7	51.7	46.0	42.9
22-Mar	53.3	53.0	31.6	17.1	54.4	11.6	5.1	35.2	23.9	46.9	24.9	44.2	35.5	36.5	46.8	27.6	31.0
29-Mar	35.4	28.2	31.1	16.0	37.8	13.9	36.9	75.4	31.8	49.3	27.7	21.6	40.9	44.9	27.3	14.1	37.7
5-Apr	33.1	44.8	37.2	25.2	25.9	7.3	37.8	24.4	53.5	41.8	18.7	52.2	26.0	51.9	33.9	17.4	17.4
12-Apr	43.0	29.1	44.7	23.2	21.2	15.8	11.8	33.4	39.6	34.2	34.2	31.6	32.1	36.0	48.1	27.0	34.9
19-Apr	27.4	29.8	47.4	34.2	24.4	12.4	25.4	24.1	58.3	47.8	30.5	43.5	43.4	26.3	45.2	23.0	36.0
26-Apr	40.2	38.9	85.1	32.8	36.9	13.0	52.4	13.7	48.4	48.2	21.7	24.2	30.8	19.4	36.4	35.4	45.1
3-May	27.4	30.4	30.3	33.1	6.3	4.6	8.8	11.2	72.9	23.2	13.3	20.6	50.5	24.5	43.1	23.3	29.1
10-May	38.8	10.9	43.5	14.6	13.5	8.7	13.4	17.1	32.2	36.9	21.5	59.6	43.5	54.7	19.9	41.1	57.7
17-May	33.6	27.8	58.0	32.0	20.0	4.1	6.1	33.2	53.3	26.9	20.0	25.9	60.6	33.6	28.9	29.8	37.8
24-May	39.1	18.0	54.4	25.8	22.7	3.4	7.4	28.6	40.6	29.8	18.8	26.6	44.7	21.7	49.7	25.0	44.5
31-May	33.0	16.2	51.9	18.3	21.7	4.2	9.9	18.6	7.8	23.8	20.9	14.8	45.5	29.3	16.2	21.0	16.5
7-Jun	36.9	13.7	61.4	19.5	16.1	3.2	3.6	12.6	40.1	28.1	20.7	20.9	34.1	22.1	2.1	28.7	51.5
14-Jun	6.5	23.6	35.8	24.7	4.3	5.3	6.7	11.6	42.9	30.2	13.5	32.6	57.7	25.0	23.4	29.2	41.1
21-Jun	33.5	20.8	34.3	19.6	10.1	13.3	7.6	16.2	44.2	27.0	9.1	30.0	62.0	20.0	6.3	32.0	36.4
28-Jun	17.4	12.4	18.4	23.4	11.4	9.2	0.8	27.2	25.6	45.5	12.8	42.0	53.3	47.9	31.9	30.3	38.8
5-Jul	15.8	5.5	14.6	21.1	14.3	15.4	6.8	24.5	19.7	29.5	13.3	39.7	31.1	37.1	20.5	28.4	14.1
12-Jul	25.2	6.3	26.3	13.0	22.6	6.0	1.3	18.9	26.7	27.5	14.5	26.4	23.2	12.7	25.9	18.8	28.2
19-Jul	13.3	18.4	13.6	8.8	11.5	-1.1	-0.4	16.9	24.2	29.8	12.7	16.2	13.3	23.5	14.1	18.5	29.6
26-Jul	11.5	3.6	17.3	14.4	6.8	5.3	7.0	13.0	17.0	18.1	2.5	31.7	38.4	25.1	14.9	21.6	27.1
2-Aug																	
9-Aug																	
16-Aug																	
23-Aug																	
30-Aug																	
6-Sep																	
Crop year to date sales	2337.1	2218.7	1917.4	1855.4	1913.9	740.9	1547.7	1852.8	2005.1	1846.2	2405.5	2200.4	2130.8	1797.1	1918.8	1581.3	1880.1
Average weekly sales																	
rate to reach proj total	10.5	12.6	-2.7	1.9	1.0	-1.8	-0.8	-3.1	-4.2	0.5	5.2	-12.6	0.5	3.5	-3.1	1.1	4.1
Proj./Actual export total	2400	2294	1901	1867	1920	730	1543	1834	1980	1849	2437	2125	2134	1818	1900	1588	1905
YTD sales as % of total	97.4	96.7	100.9	99.4	99.7	101.5	100.3	101.0	101.3	99.8	98.7	103.5	99.9	98.8	101.0	99.6	98.7
Sold as of around Sep 1 %	15.1	26.1	17.0	24.6	25.5	52.8	34.7	31.6	23.0	24.7	25.0	21.6	14.5	15.0	15.8	15.4	14.7

Source: Futures International and USDA

EXPORT SALES SITUATION

ALL-WHEAT

(million bushels)

Weekly Sales Total	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	
New Crop Sales	155.2	231.2	200.6	160.1	219.3	256.5	185.8	243.2	148.6	115.7	263.9	159.2	134.1	134.1	208.4	125.1	112.6	111.0	
7-Jun	11.1	16.9	8.2	13.8	20.9	15.7	15.9	16.7	4.8	12.4	12.3	15.2	16.9	12.1	10.7	10.2	11.0	7.5	
Weeks remaining	14-Jun	17.0	13.7	28.0	11.6	13.7	15.9	30.9	24.3	35.3	9.9	19.8	19.9	11.6	18.8	21.7	21.7	7.6	13.0
44	21-Jun	20.7	19.9	17.0	16.0	13.2	26.9	11.9	20.0	26.5	13.5	18.3	22.9	19.9	21.6	15.9	19.0	16.4	19.9
	28-Jun	16.2	18.1	23.7	13.4	20.9	21.8	15.4	15.6	15.4	8.9	24.5	19.1	11.0	23.1	17.2	24.2	20.5	22.6
	5-Jul	5.0	13.8	30.3	12.7	12.4	54.1	11.5	19.1	18.9	21.5	22.7	43.5	7.4	11.3	20.2	20.6	6.2	10.8
	12-Jul	11.0	13.1	11.7	10.7	11.6	36.6	21.6	12.7	11.4	15.5	27.5	28.1	12.1	21.6	11.5	24.2	31.2	20.0
	19-Jul	14.2	24.6	17.6	18.5	16.3	24.3	13.5	17.4	14.0	12.6	22.4	76.3	17.1	19.2	15.7	13.8	20.6	26.0
	26-Jul	14.1	18.3	18.6	25.7	29.4	21.9	19.0	18.4	33.8	21.1	26.7	64.0	21.4	31.7	22.0	17.9	10.6	16.6
	2-Aug																		
	9-Aug																		
	16-Aug																		
	23-Aug																		
	30-Aug																		
	6-Sep																		
	13-Sep																		
Crop year to date sales	264.4	369.8	355.8	282.4	357.7	473.8	325.5	387.4	308.5	231.1	438.2	448.1	251.6	293.6	343.4	276.9	236.8	247.5	
Average weekly sales																			
rate to reach proj total	16.1	12.1	15.8	11.3	11.5	16.0	15.6	15.1	22.3	14.7	13.1	18.5	14.9	16.1	16.4	20.0	13.9	16.2	
Proj./Actual export total	975	901	1051	778	864	1176	1012	1051	1289	879	1015	1263	908	1003	1066	1158	850	962	
YTD sales as % of total	27.1	41.0	33.8	36.3	41.4	40.3	32.2	36.9	23.9	26.3	43.2	35.5	27.7	29.3	32.2	23.9	27.9	25.7	

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 07/26/2018

	(000 tons)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	72.4	984.0	1393.1	107.8	792.8	2121.2	1776.8	3514.3	9934.7	185.4
SRW	39.5	490.3	674.0	23.4	417.4	401.5	907.7	1075.5	3402.3	56.7
HRS	132.1	1390.3	1427.5	155.9	918.2	1213.7	2308.5	2641.2	7348.9	114.6
WHITE	159.7	1198.8	1628.3	80.4	841.0	1000.7	2039.8	2629.0	5171.5	71.2
DURUM	-21.3	136.3	126.9	19.2	27.7	76.3	164.0	203.2	680.5	11.7
TOTAL	382.5	4199.6	5249.8	386.6	2997.1	4813.4	7196.7	10063.2	26537.8	439.6

Source: Futures International and USDA

U.S. Wheat Export Sales for the Week Ending 07/26/2018

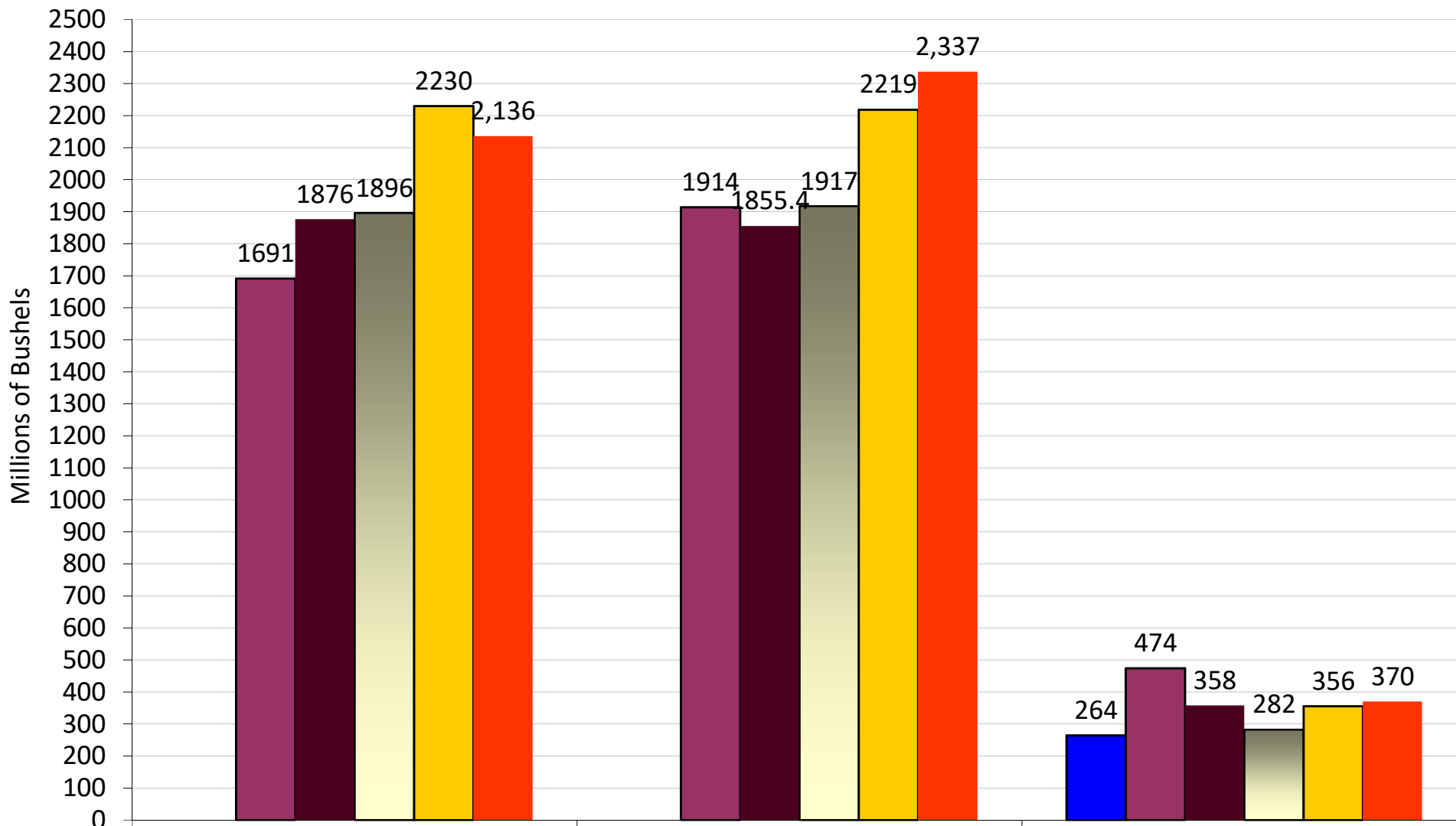
	(bushels)									WKLY RATE TO REACH Proj.
	OUTSTANDING SALES			ACCUMULATED EXPORTS			Crop Year to Date Sales			
	NET SALES	CURRENT YEAR	YEAR AGO	WEEKLY EXPORTS	CURRENT YEAR	YEAR AGO	CURRENT YEAR	YEAR AGO	USDA PROJ.	
HRW	2.7	36.2	51.2	4.0	29.1	77.9	65.3	129.1	365	6.8
SRW	1.5	18.0	24.8	0.9	15.3	14.8	33.4	39.5	125	2.1
HRS	4.9	51.1	52.5	5.7	33.7	44.6	84.8	97.0	270	4.2
WHITE	5.9	44.0	59.8	3.0	30.9	36.8	74.9	96.6	190	2.6
DURUM	-0.8	5.0	4.7	0.7	1.0	2.8	6.0	7.5	25	0.4
TOTAL	14.1	154.3	192.9	14.2	110.1	176.9	264.4	369.8	975	16.1

Source: Futures International and USDA

Export Sales As of 7/26/18

Source: USDA & FI

Crop Year Sales to Date

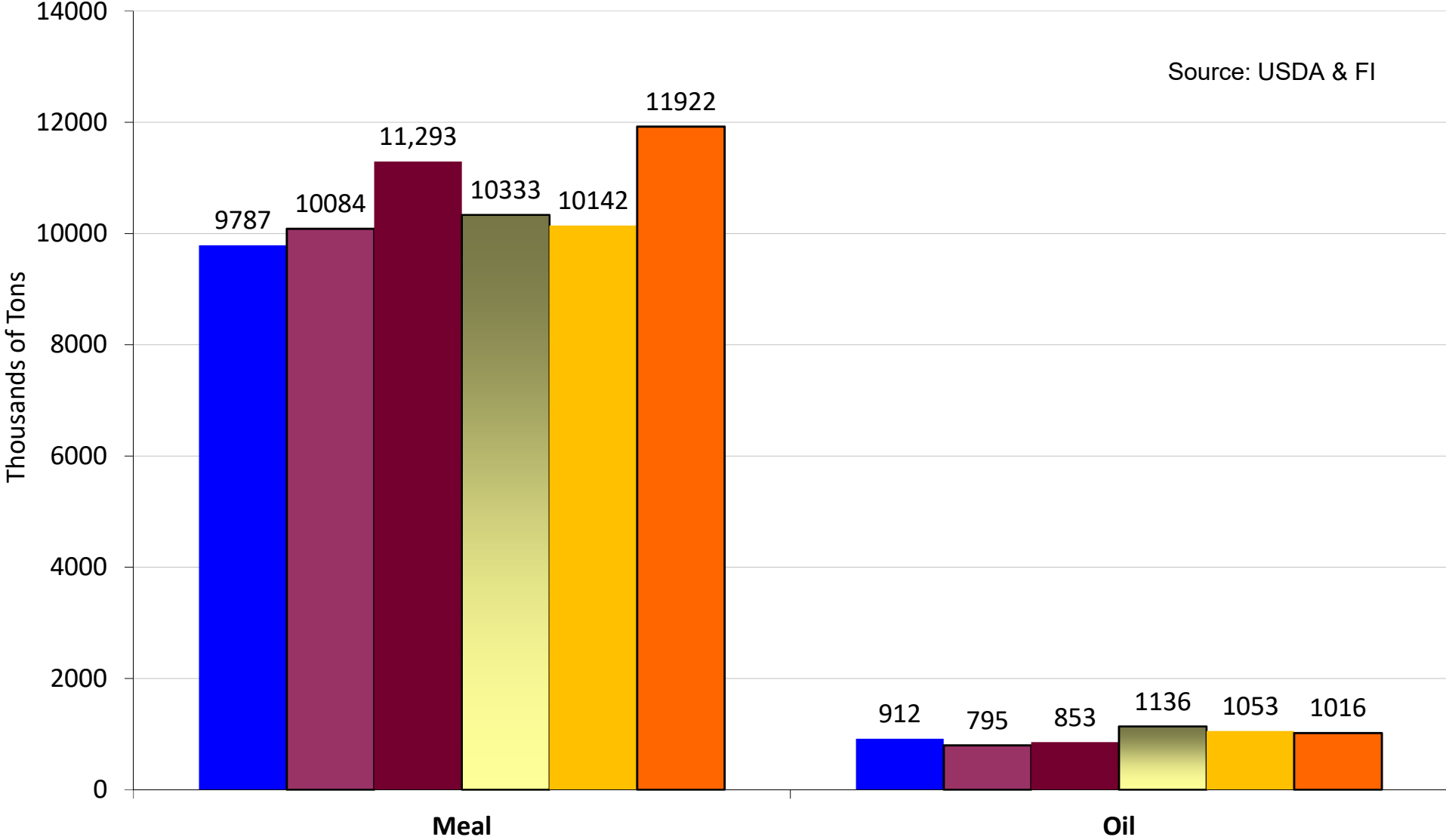


■ 2018-19 ■ 2013-14 ■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18

Export Sales As of 7/26/18

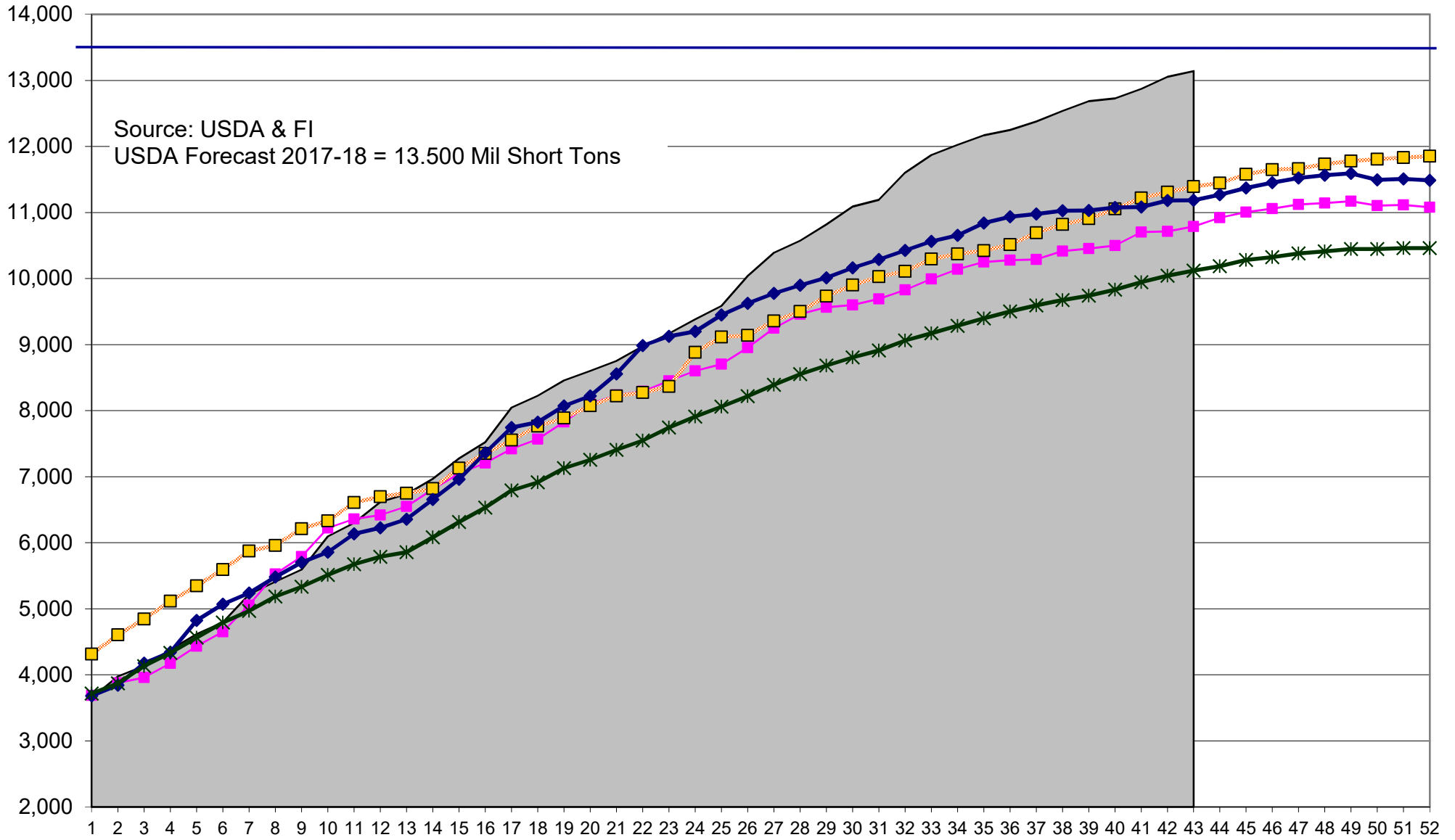
Crop Year Sales to Date

Source: USDA & FI



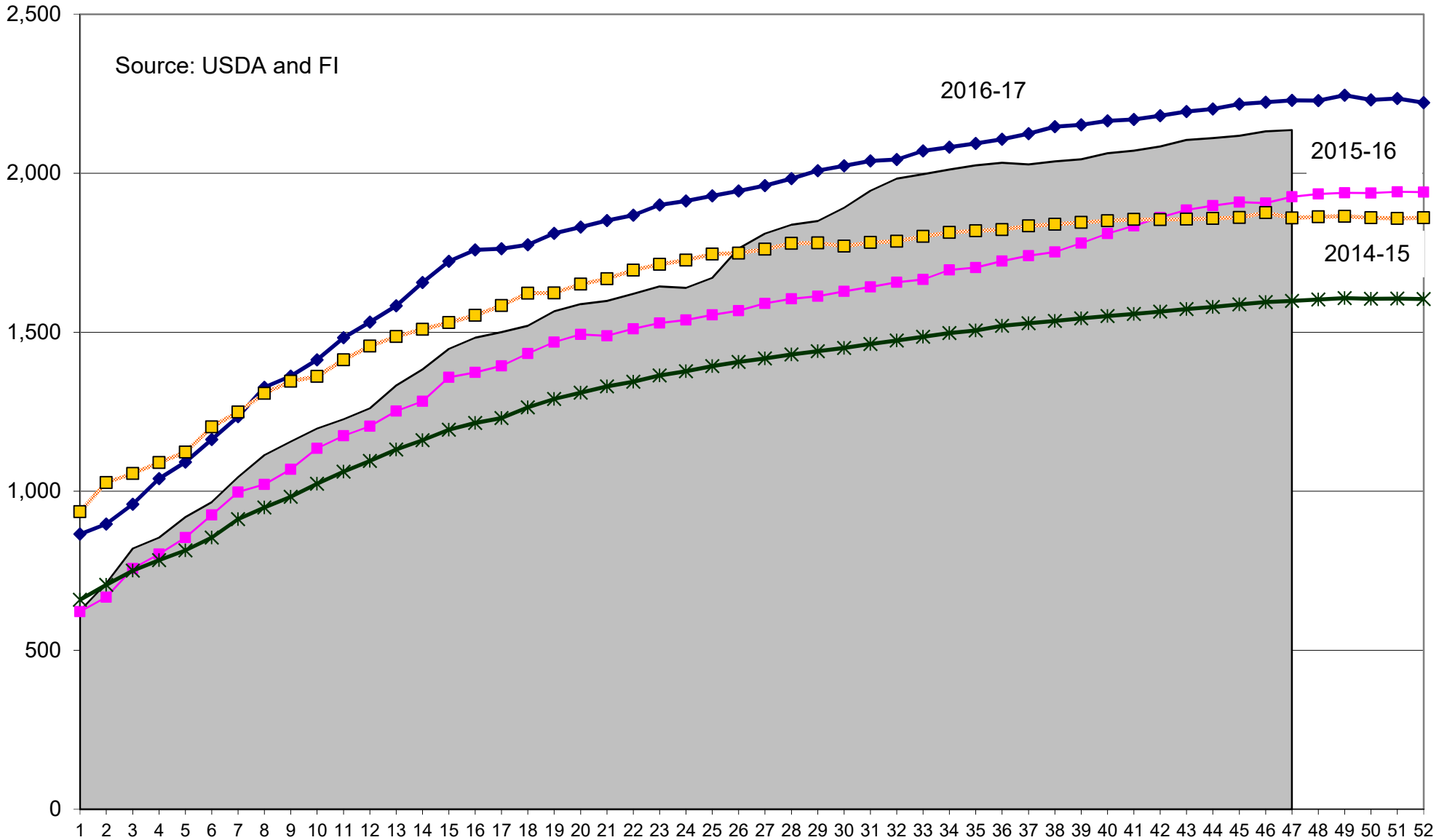
■ 2012-13 ■ 2013-14 ■ 2014-15 ■ 2015-16 ■ 2016-17 ■ 2017-18

US Soymeal, Current Crop-Year Commitments, 000 short tons



2017-18
 2014-15
 2015-16
 2016-17
 10-Year Average

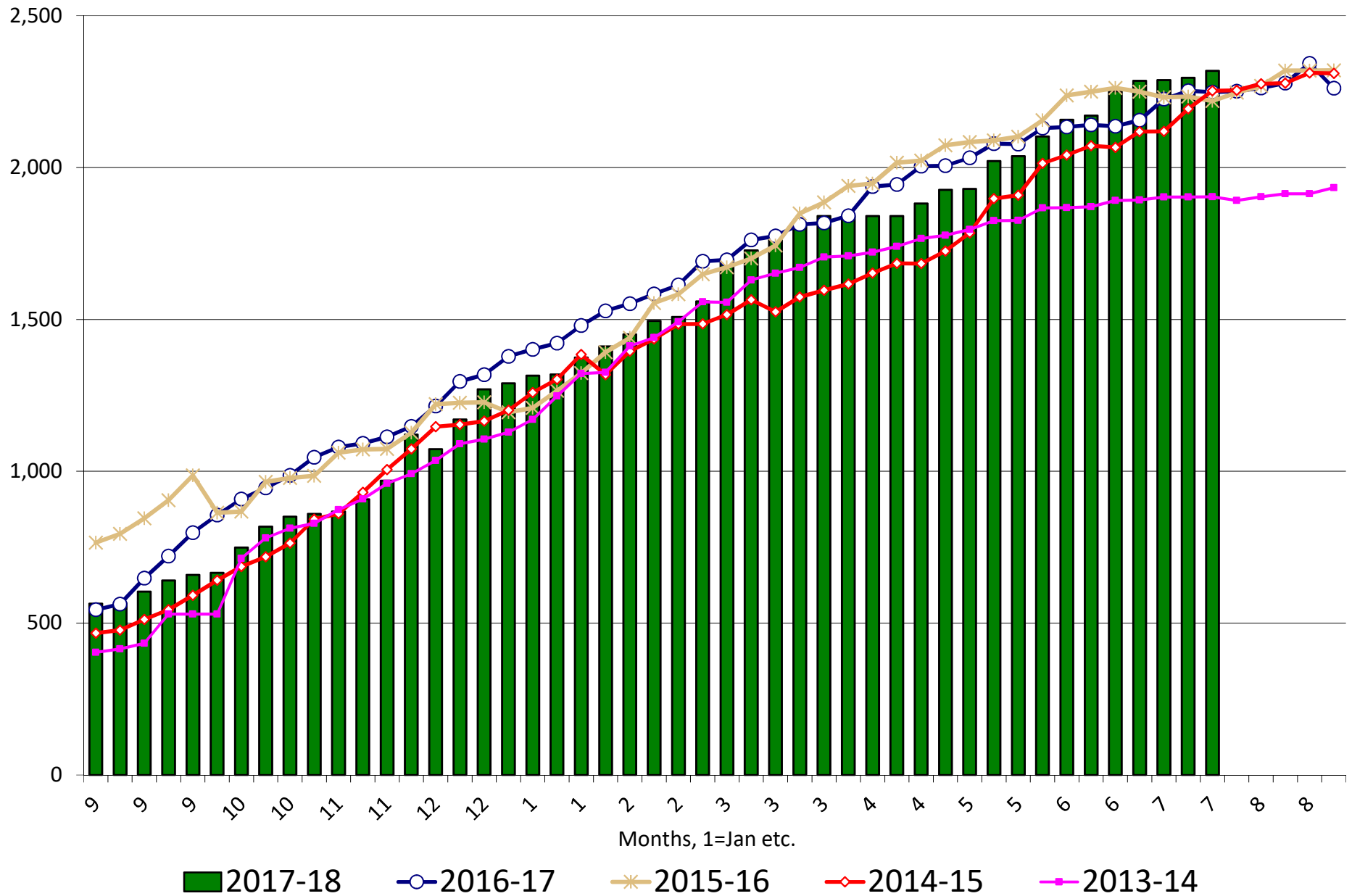
Soybeans, Current Crop-Year Commitments, million bushels



2017-18
 2016-17
 2015-16
 2014-15
 "10-Year Average"

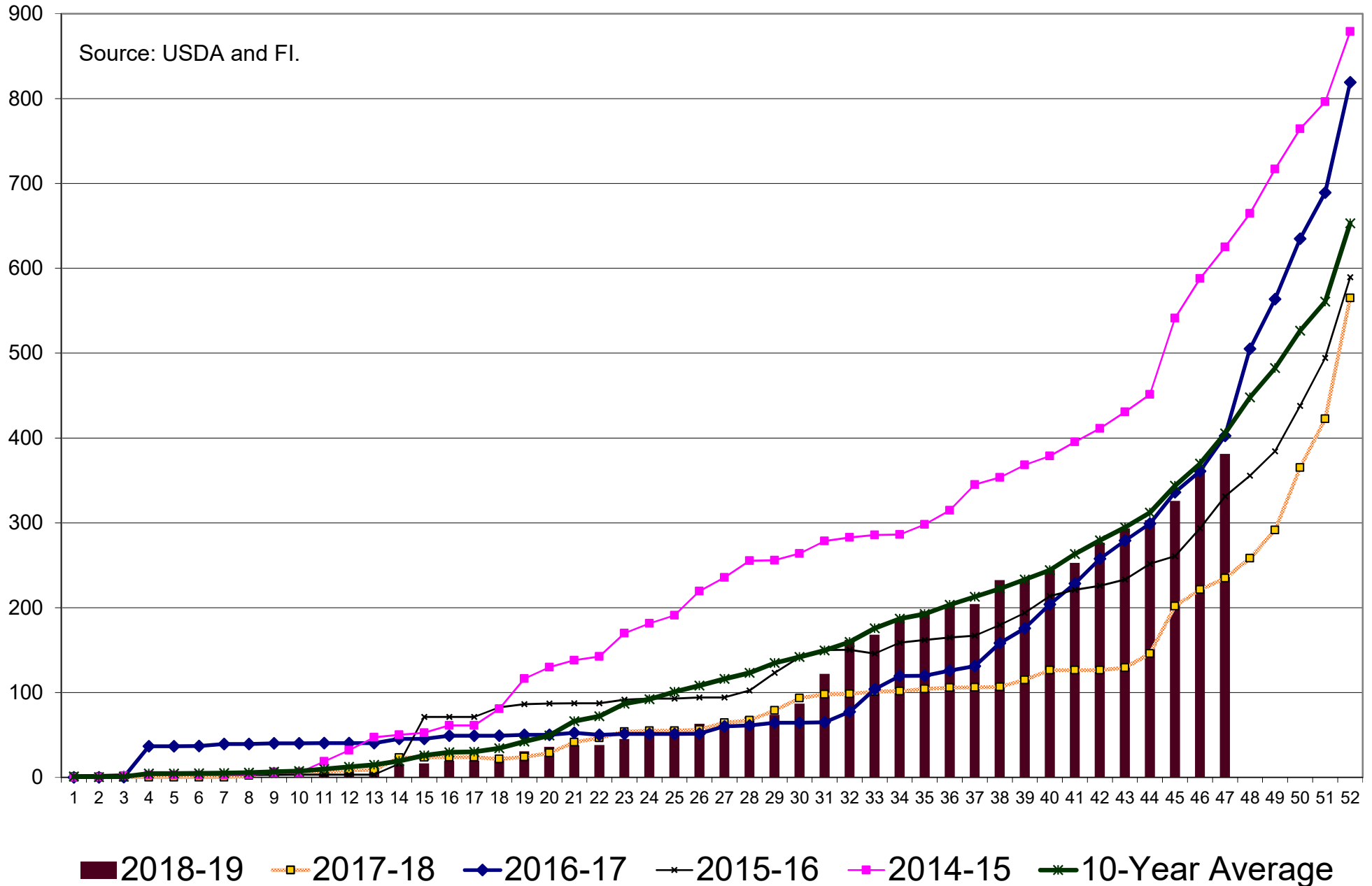
US Soybean Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug Crop-Year

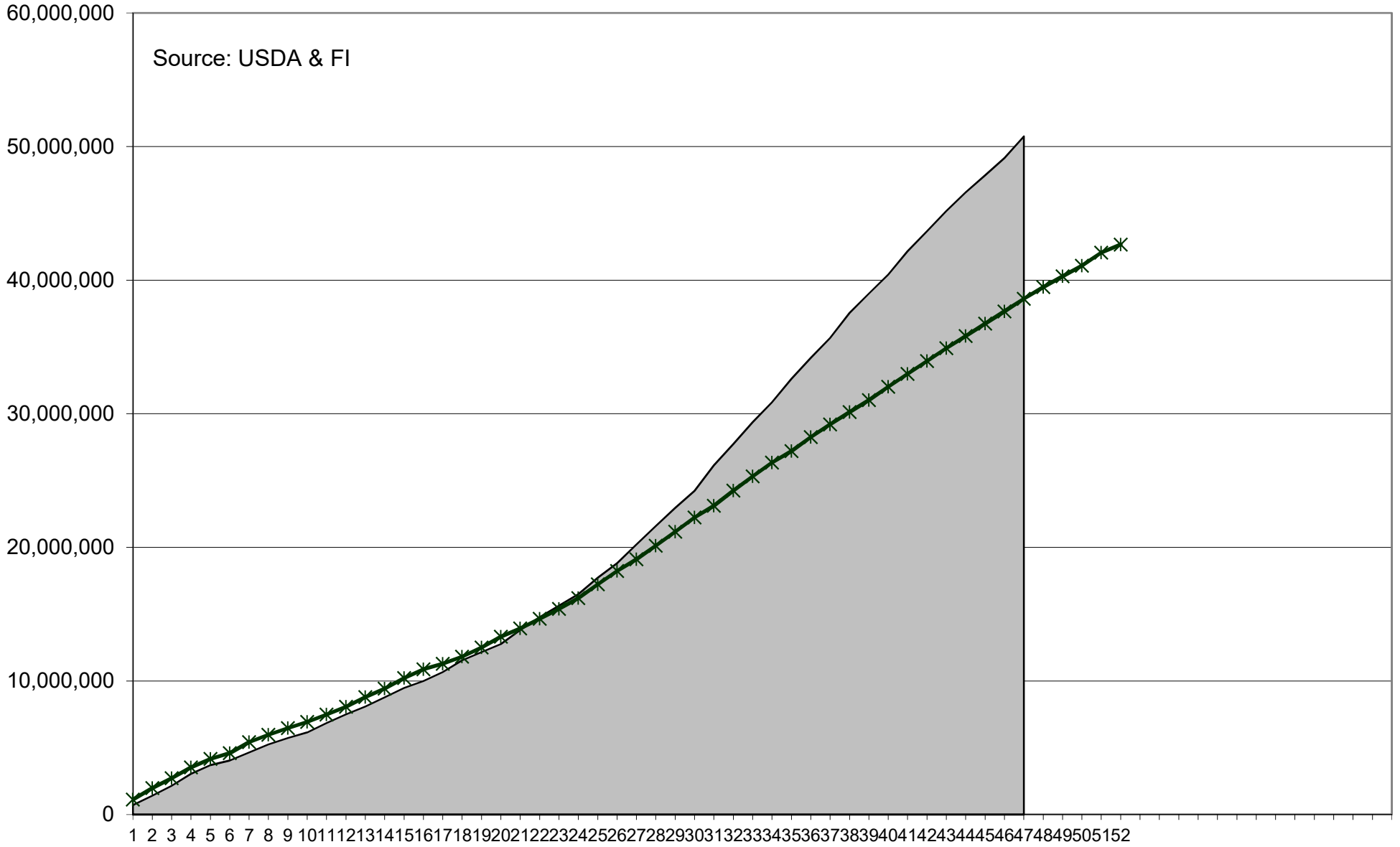


Soybeans, New Crop (Forward) Commitments, million bushels

Source: USDA and FI.



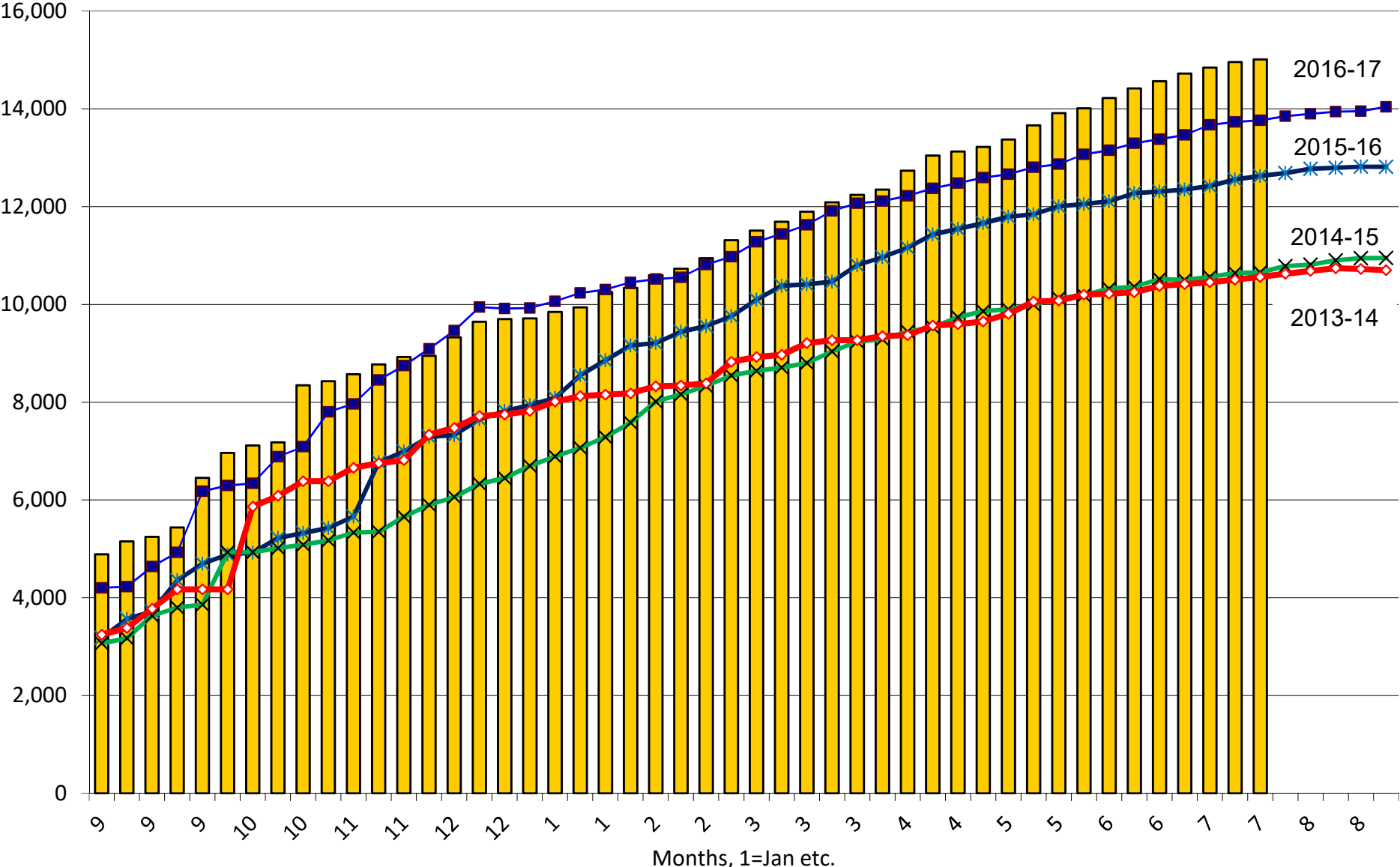
US Corn Current Crop-Year Accumulated Shipments versus 5-year



2017-18 5-Year Average

US Corn Current Crop-Year Commitments to Mexico

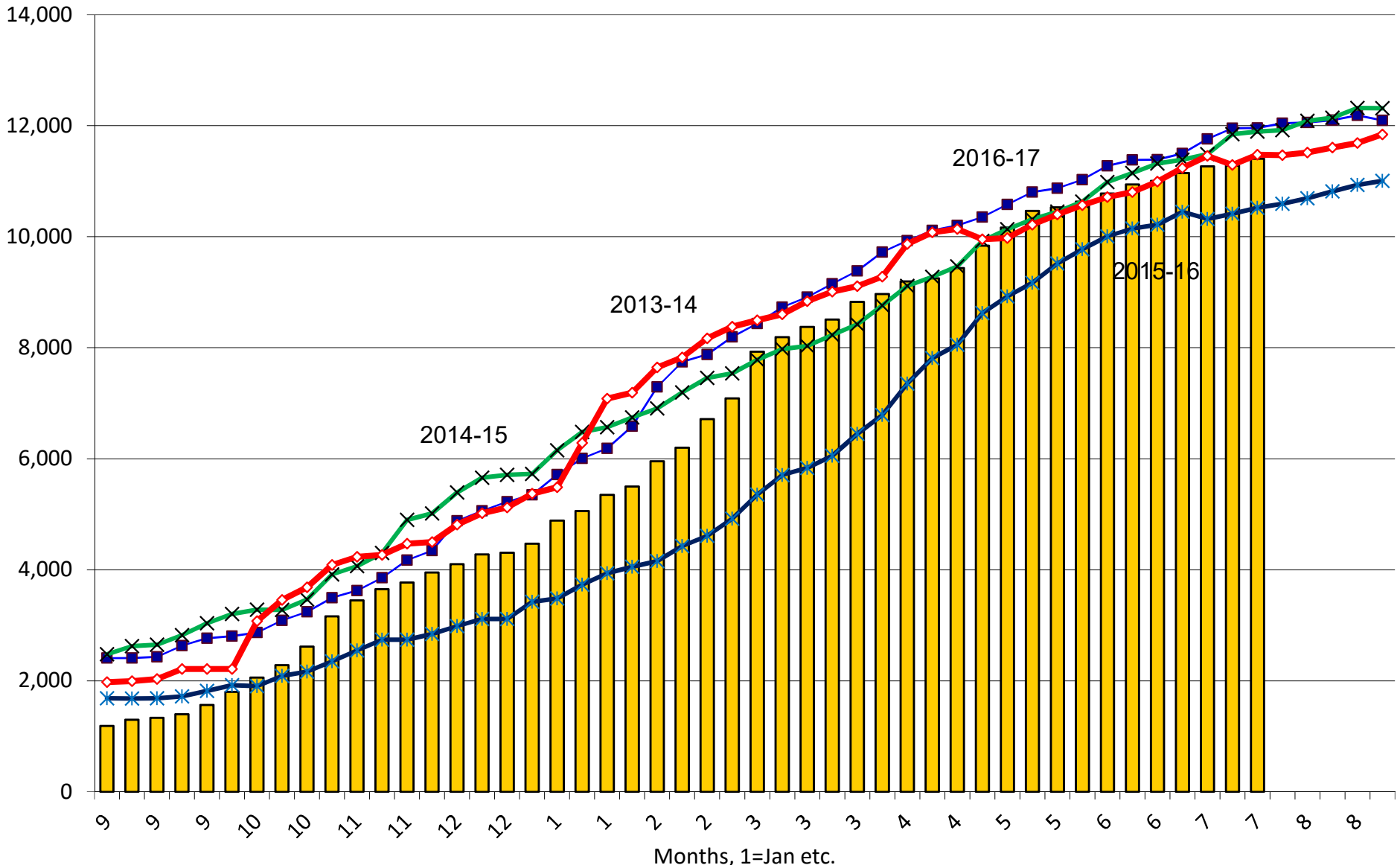
Thousand Tons, Sept-Aug



2017-18
 2016-17
 2015-16
 2014-15
 2013-14

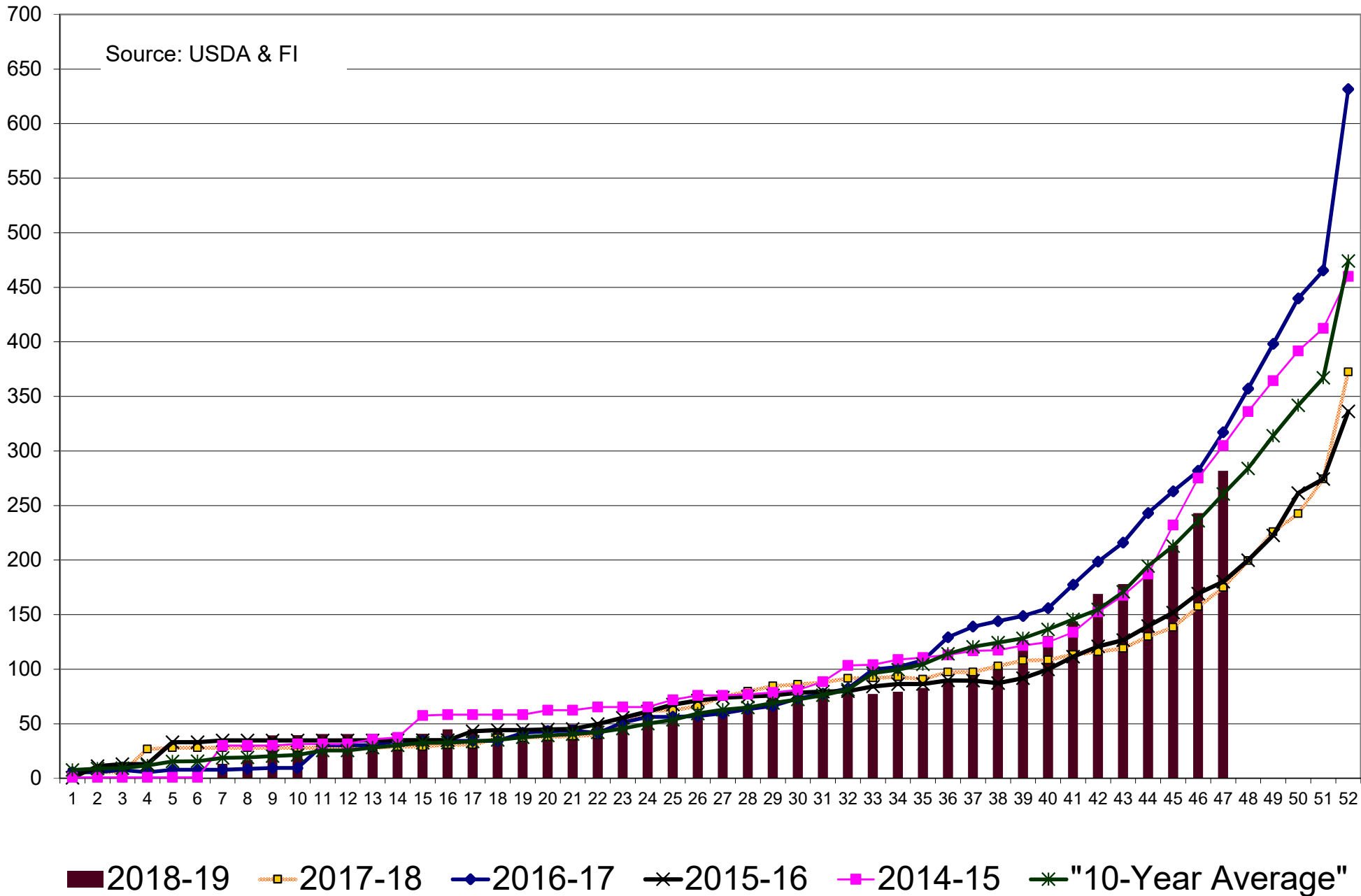
US Corn Current Crop-Year Commitments to Japan

Thousand Tons, Sept-Aug



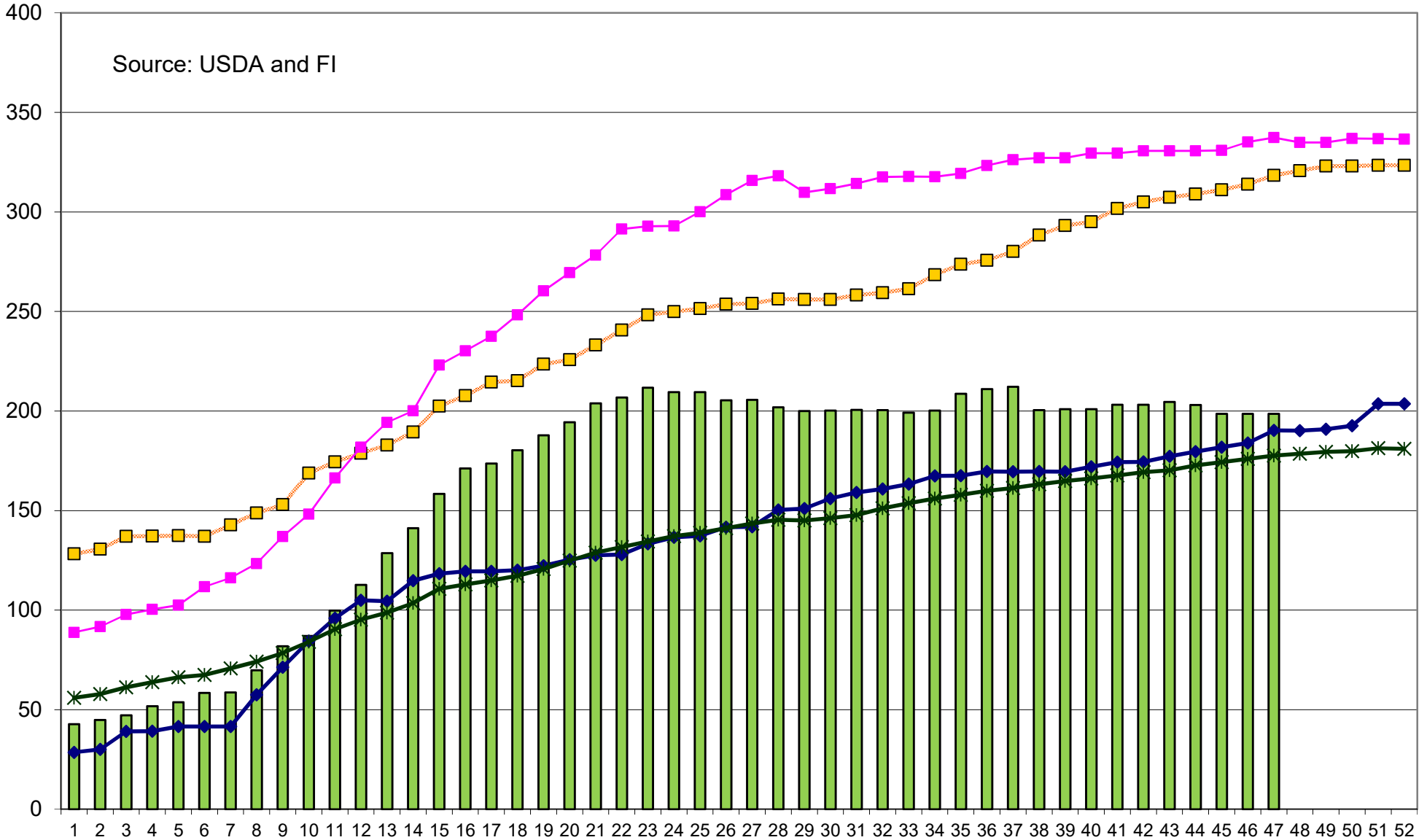
2017-18
 2016-17
 2015-16
 2014-15
 2013-14

Corn, New Crop (Forward) Commitments, million bushels



US Sorghum, Current Crop-Year Commitments, million bushels

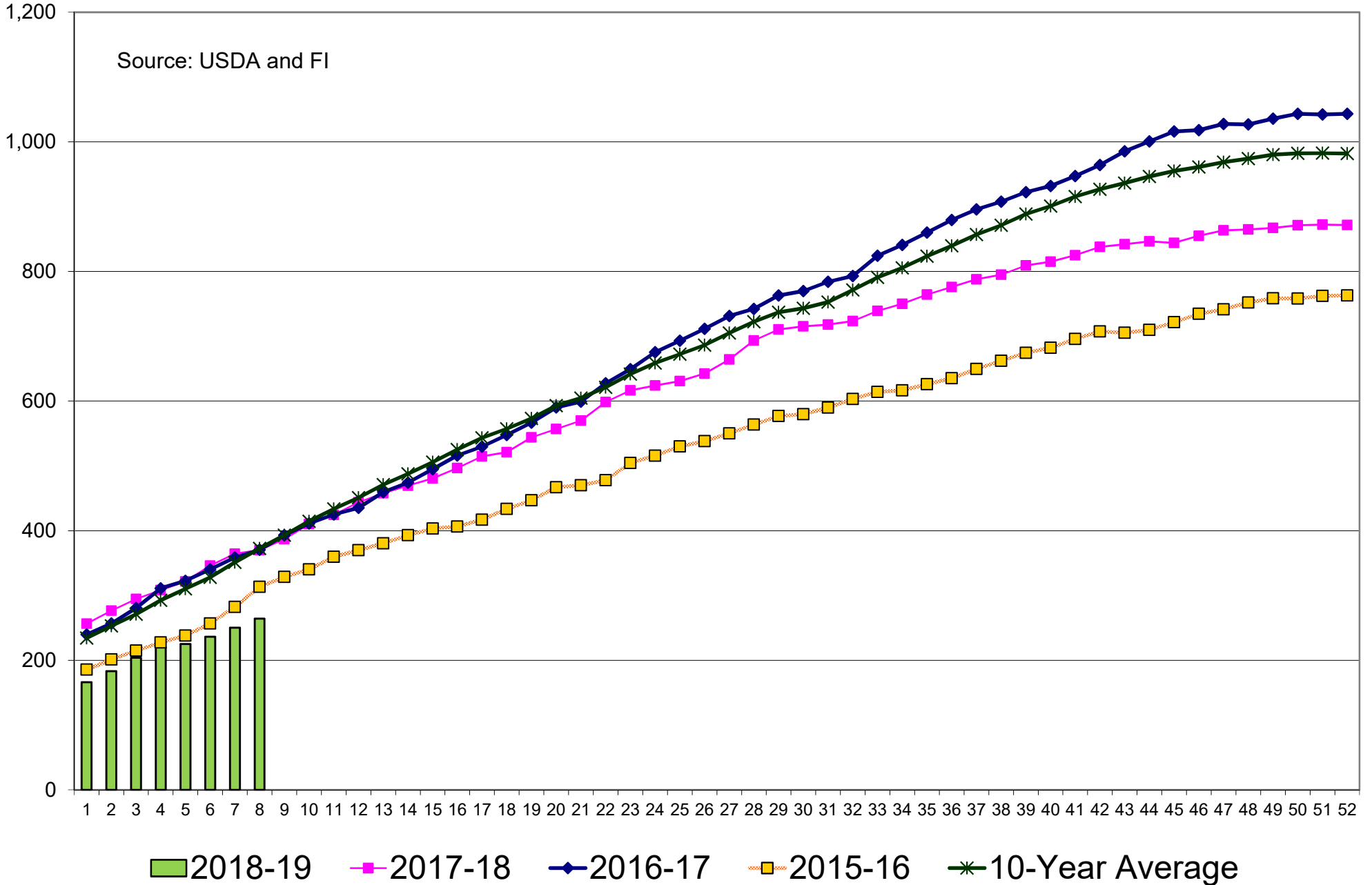
Source: USDA and FI



2017-18
 2016-17
 2015-16
 2014-15
 10-Year Average

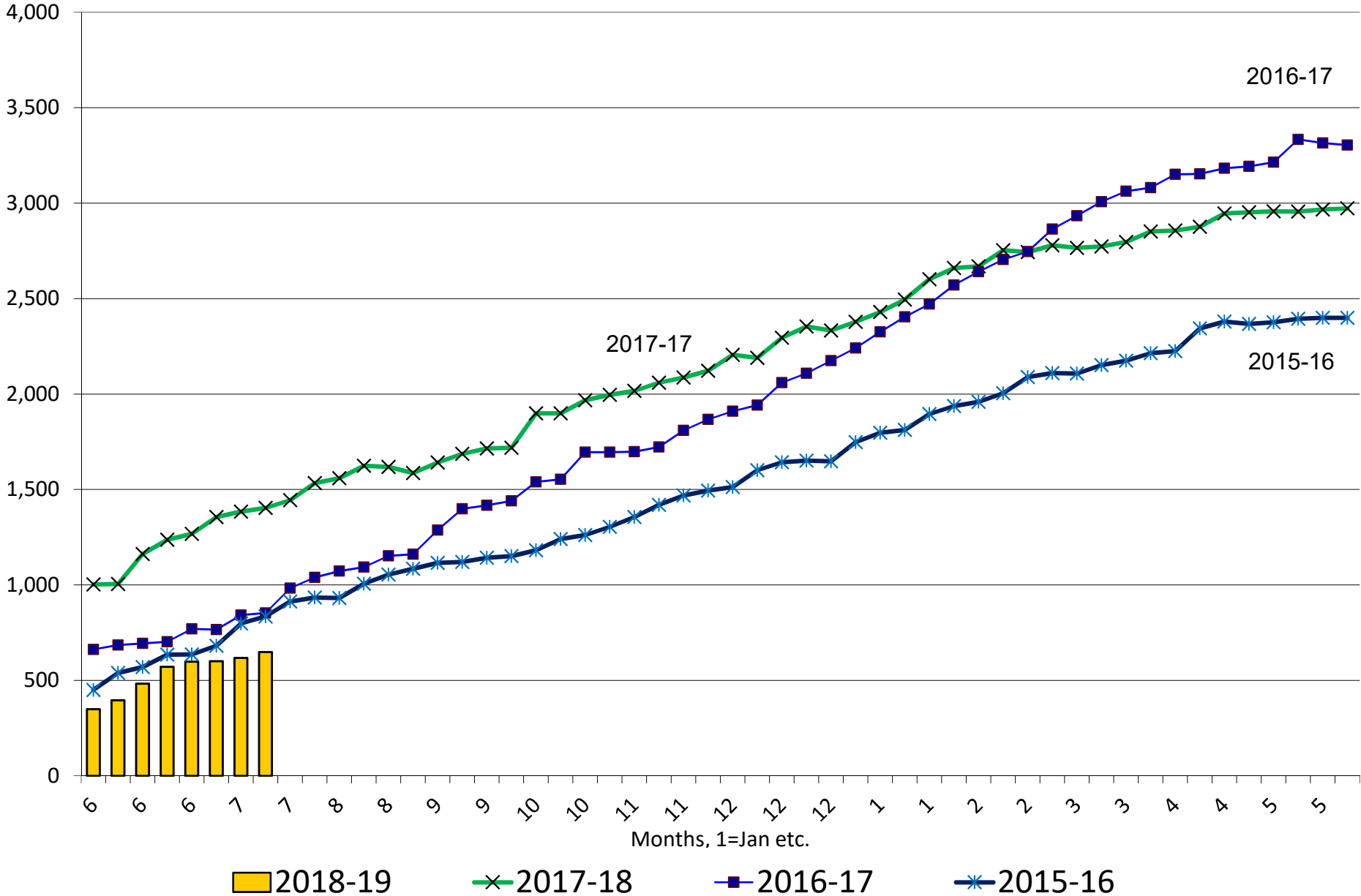
US Wheat, Current Crop-Year Commitments, million bushels

Source: USDA and FI



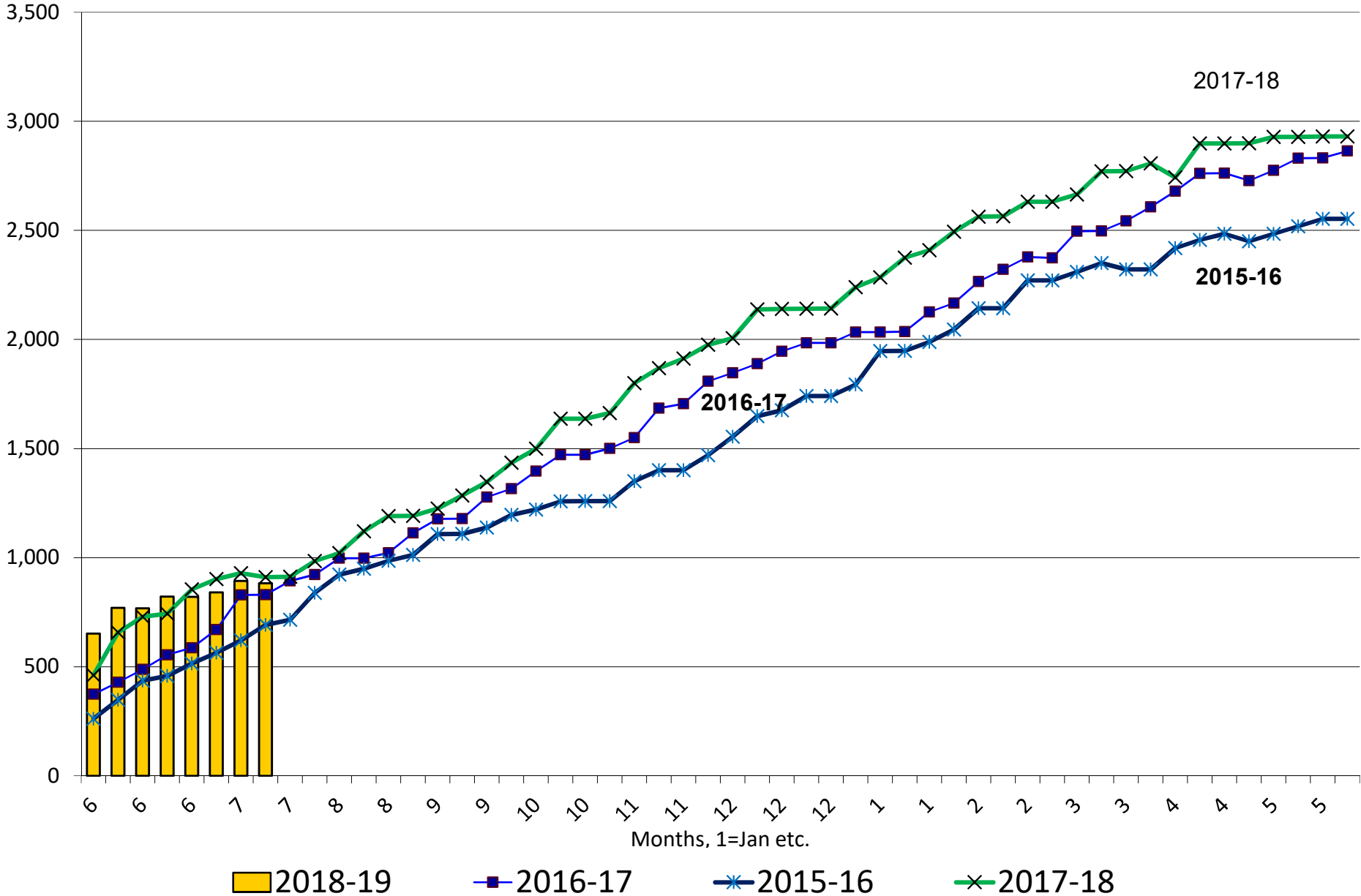
US All Wheat Current Crop-Year Commitments to Mexico

Thousand Tons, Sept-Aug

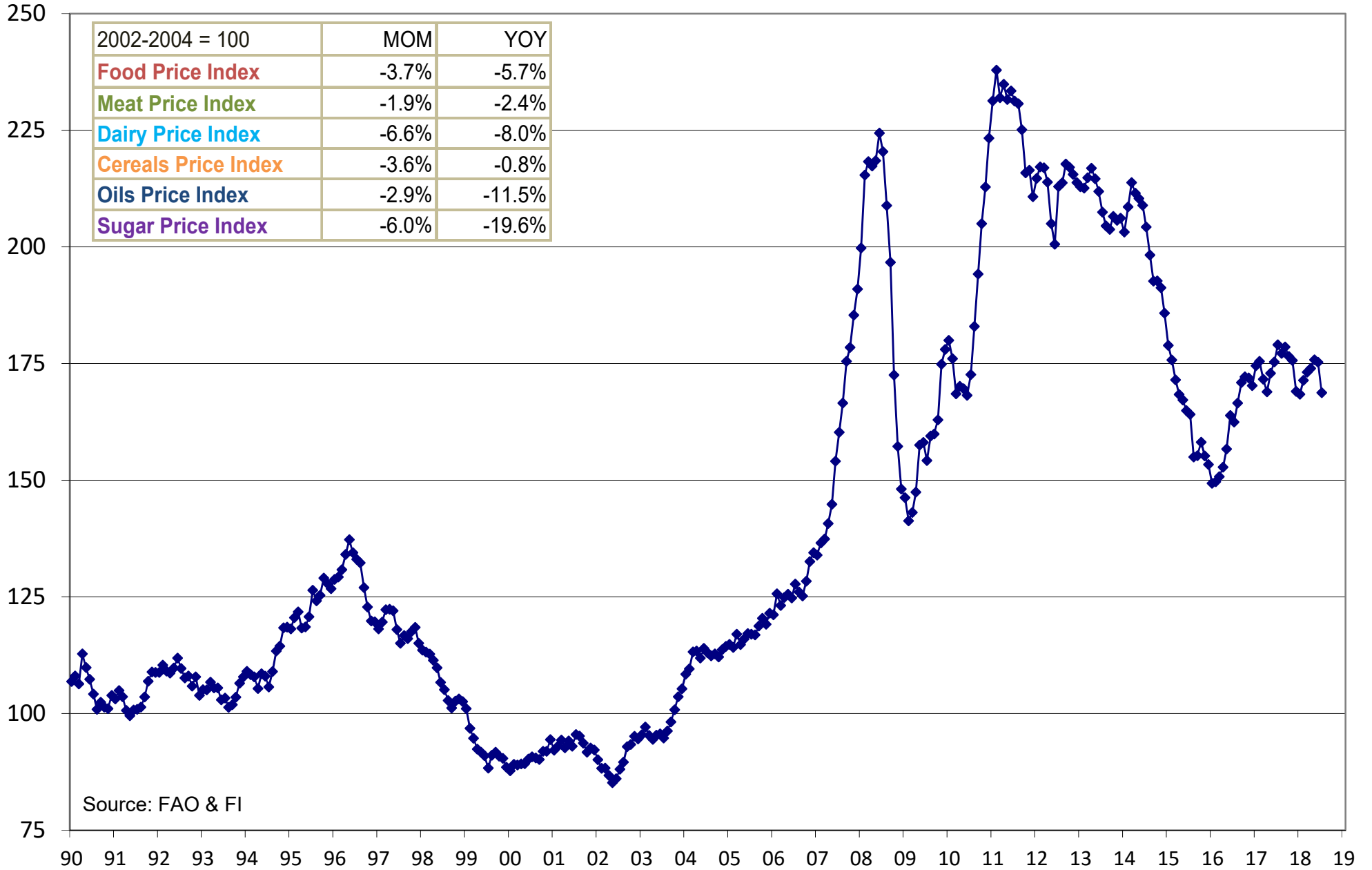


US All Wheat Current Crop-Year Commitments to Japan

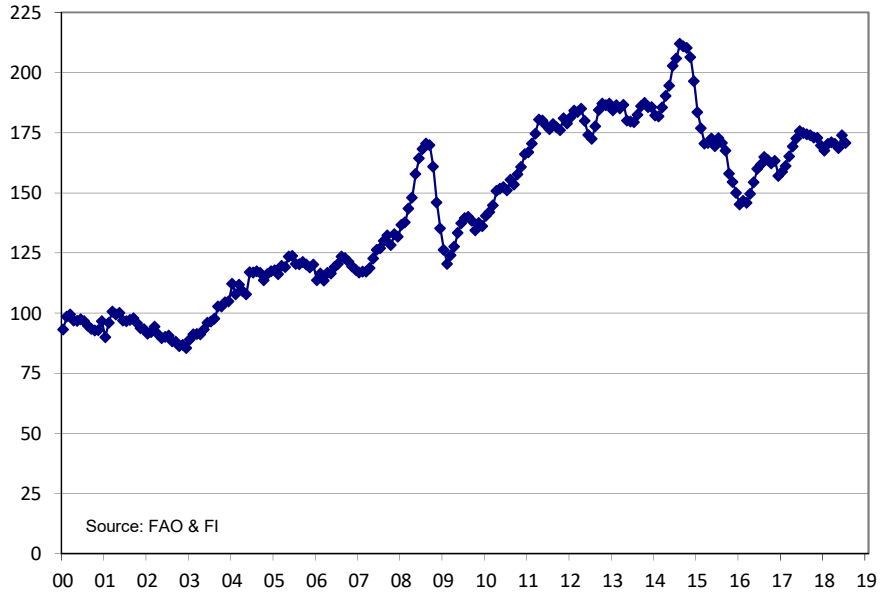
Thousand Tons, Sept-Aug



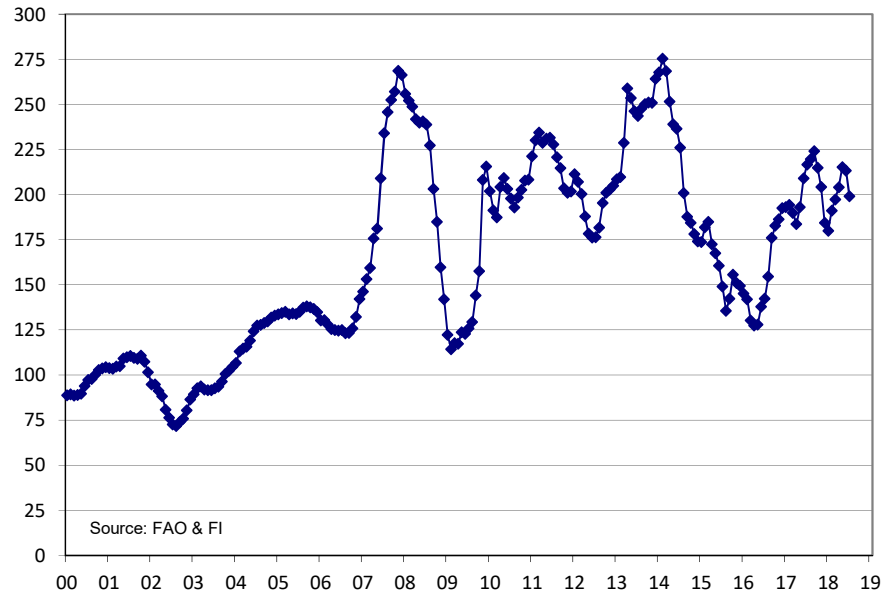
FAO Food Price Index



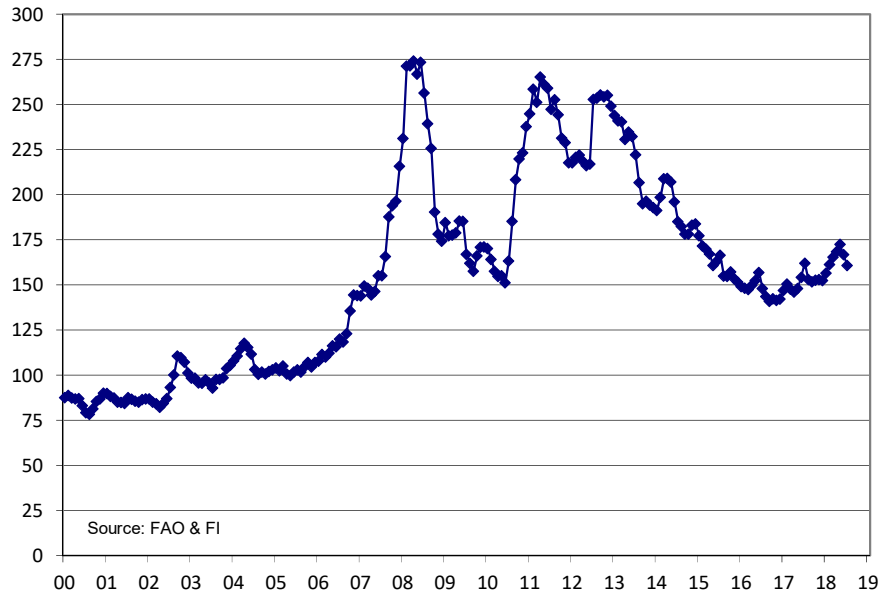
FAO Meat Price Index



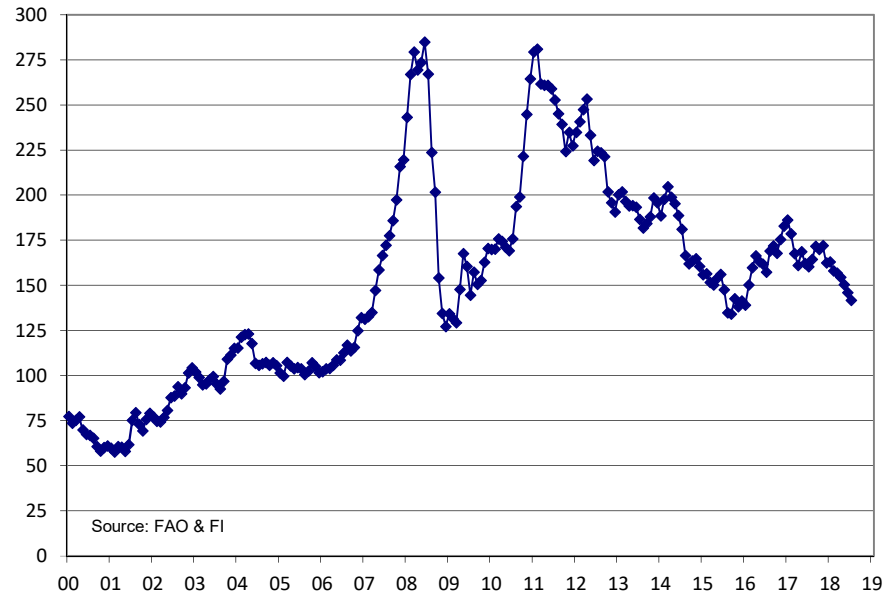
FAO Dairy Price Index



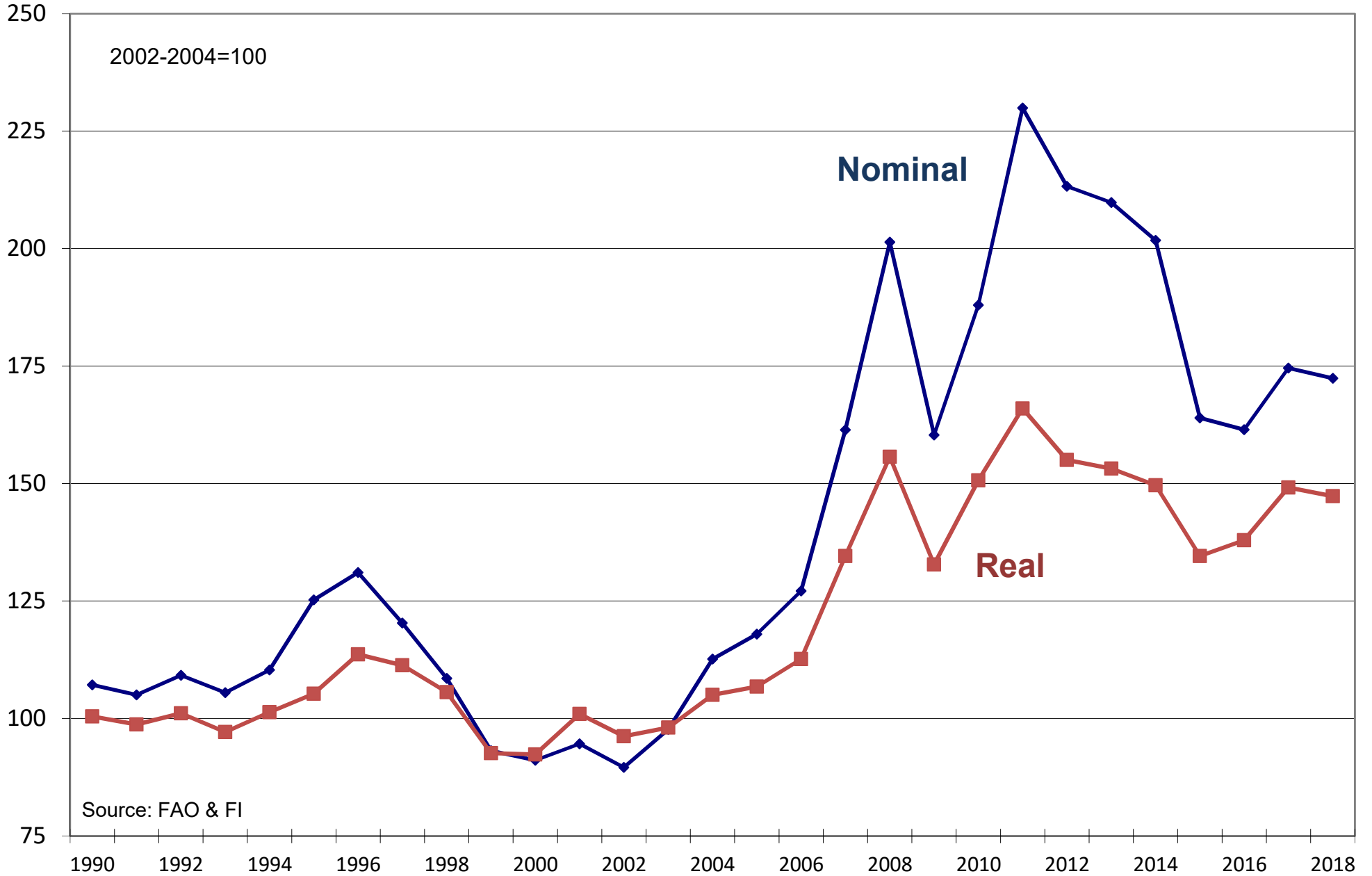
FAO Cereals Price Index



FAO Oils Price Index



FAO Food Price Index - Nominal vs. Real



ANNUAL FOOD PRICE INDICES (2002-2004=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	107.2	128.5	75.8	97.3	74.2	178.1
1991	105.0	129.5	80.8	95.8	79.9	127.2
1992	109.2	126.7	96.5	101.1	86.2	128.5
1993	105.5	120.5	85.6	98.4	87.1	142.2
1994	110.3	114.5	83.3	103.0	116.2	171.8
1995	125.3	124.0	112.6	116.6	128.7	188.5
1996	131.1	135.5	108.7	137.9	113.7	169.7
1997	120.3	128.7	106.2	110.7	114.6	161.4
1998	108.6	107.4	99.4	98.3	134.2	126.6
1999	93.2	100.2	85.8	89.3	94.7	89.0
2000	91.1	96.5	95.3	85.8	69.5	116.1
2001	94.6	100.1	105.5	86.8	67.2	122.6
2002	89.6	89.9	80.9	93.7	87.4	97.8
2003	97.7	95.9	95.6	99.2	100.6	100.6
2004	112.7	114.2	123.5	107.1	111.9	101.7
2005	118.0	123.7	135.2	101.3	102.7	140.3
2006	127.2	120.9	129.7	118.9	112.7	209.6
2007	161.4	130.8	219.1	163.4	172.0	143.0
2008	201.4	160.7	223.1	232.1	227.1	181.6
2009	160.3	141.3	148.6	170.2	152.8	257.3
2010	188.0	158.3	206.6	179.2	197.4	302.0
2011	229.9	183.3	229.5	240.9	254.5	368.9
2012	213.3	182.0	193.6	236.1	223.9	305.7
2013	209.8	184.1	242.7	219.3	193.0	251.0
2014	201.8	198.3	224.1	191.9	181.1	241.2
2015	164.0	168.1	160.3	162.4	147.0	190.7
2016	161.5	156.2	153.8	146.9	163.8	256.0
2017	174.6	170.1	202.2	151.6	168.8	227.3
2018*	172.4	170.3	200.0	164.6	153.0	181.9

Source: FAO and FI *partial year

ANNUAL REAL FOOD PRICE INDICES (2002-2004=100)

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
1990	100.4	120.4	71.1	91.2	69.6	167.0
1991	98.7	121.8	75.9	90.0	75.1	119.6
1992	101.1	117.3	89.4	93.6	79.8	119.0
1993	97.1	110.9	78.8	90.6	80.2	131.0
1994	101.3	105.1	76.5	94.6	106.8	157.8
1995	105.3	104.2	94.6	98.0	108.1	158.4
1996	113.7	117.5	94.3	119.6	98.6	147.1
1997	111.3	119.0	98.3	102.4	106.0	149.3
1998	105.6	104.5	96.7	95.7	130.5	123.2
1999	92.6	99.6	85.3	88.8	94.2	88.5
2000	92.4	97.8	96.6	86.9	70.4	117.6
2001	101.0	106.8	112.6	92.7	71.7	130.9
2002	96.2	96.6	86.9	100.6	93.9	105.0
2003	98.1	96.3	96.0	99.6	101.0	101.0
2004	105.0	106.4	115.1	99.8	104.4	94.8
2005	106.8	112.0	122.5	91.7	92.9	127.1
2006	112.7	107.1	114.9	105.4	99.9	185.7
2007	134.6	109.1	182.7	136.3	143.4	119.3
2008	155.7	124.2	172.5	179.5	175.6	140.4
2009	132.8	117.0	123.1	141.0	126.6	213.1
2010	150.7	126.9	165.6	143.7	158.3	242.1
2011	166.0	132.3	165.6	173.9	183.7	266.3
2012	155.0	132.3	140.8	171.6	162.8	222.2
2013	153.2	134.4	177.2	160.1	140.9	183.2
2014	149.6	147.0	166.2	142.3	134.3	178.9
2015	134.6	138.0	131.6	133.3	120.6	156.5
2016	138.0	133.5	131.4	125.5	140.0	218.7
2017	149.2	145.4	172.8	129.5	144.3	194.2
2018	147.3	145.6	170.9	140.6	130.7	155.4

Source: FAO and FI *partial year



Futures International, LLC

An OTC Global Holdings LP Company

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
8/1/2018	107	0	186	0	1,151	0	254	(7)	1,243	0	3,719	0	150	0	35	0	274	0
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

Foreign Agriculture Market Guidance

As of 7:00 AM

Day on day change

		2-Aug	1-Aug	Change
Rotterdam Oils				
Soy oil EUR/MT	Aug/Oct	663.33	663.33	unchanged
Rape oil EUR/MT	Aug/Oct	723.00	723.00	unchanged
Rotterdam Soybean Meal				
Argentina USD/MT	Aug/Sep	411.50	417.00	-5.50
Argentina USD/MT	Oct/Dec	419.00	428.00	-9.00
Brazil USD/MT	Aug/Sep	405.50	416.00	-10.50
Brazil USD/MT	Oct/Dec	416.00	422.00	-6.00
MALAYSIA PALM OIL				
	Tl. Vol.=	49,614	39243	
Futures MYR/MT	OCT8	2191	2212	-21 \$538
RBD Olien Cash USD/MT	Oct18	\$568.75	\$573.75	-5.00 -0.9%
US Gulf Crude SBO over RBD Palm	Spot	\$116	\$129	-\$13
China Futures				
		2-Aug	1-Aug	
Soybeans #1 (DCE) CNY/MT	SEP8	3514	3527	-13 -0.4%
Soybean Meal	SEP8	3156	3158	-2 -0.1%
Soybean Oil	SEP8	5642	5630	+12 0.2%
China Palm Oil	SEP8	4750	4716	+34 0.7%
China Futures Crush Margin				
USD/BU	SEP8	0.02	-0.01	+0.03
CNY/MT	SEP8	10.58	-2.99	+13.57
Corn (DCE) CNY/MT	JAN9	1854	1853	+1 0.1%
Wheat (ZCE) CNY/MT	JAN9	2600	2605	-5 -0.2%
China Cash				
Cash Soybean Crush USD/BU	Spot	\$0.43	\$0.46	-0.03
Average Cash Wheat USD/BU		\$9.51	\$9.57	-0.06
Average Cash Corn USD/BU		\$6.79	\$6.83	-0.04
Corn North USD/BU	Spot	\$6.15	\$6.19	-0.04
Corn South USD/BU	Spot	\$7.01	\$7.05	-0.04
Reuters Imported Corn South USD/BU	Spot	\$5.35	\$5.36	-0.01
Matif Wheat (Liffe)				
				\$ 248.87 \$/ton
Matif EUR/MT morning over morning	DEC8	214.25	207.75	+6.50
Matif wheat from prev. settle 2day before	DEC8	208.25	204.25	+4.00
Baltic Dry Index				
	Spot	1760	1747	+13
		1-Aug	31-Jul	
Exchange Rates				
EU	Euro/\$	1.1616	1.1688	-0.0072
MYR	Ringgit/\$	4.0740	4.0640	+0.0100
CNY	RMB/\$	6.8397	6.7923	+0.0474

Currency adjusted to the CME pit close

In cents/bu	2-Aug
oils in points and meal in USD/short ton	
Rot soy oil	+9
Rot rape oil	+7
Rot meal	Aug/Sep
	-\$1.86
Rot meal	Oct/Dec
	-\$1.50
Malaysian Fut	+6
Malaysian Cash	+12
China soy #1	+2
China meal	\$2.21
China oil	+11
Dalian corn	+2
Zhengzhou wheat	-15

ALL OILS Average lead 9 ALL MEAL Average lead -\$0.38
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CME electronic close change

SN8	-17.00	SMN8	-4.70	BON8	-28	CN8	-7.25
SQ8	-17.25	SMQ8	-5.40	BOQ8	-27	CU8	-7.00
SU8	-17.25	SMU8	-5.40	BOU8	-29	CZ8	-6.75
SX8	-16.75	SMV8	-5.40	BOV8	-35	WN8	+4.50
SF9	-16.75	SMZ8	-5.20	BOZ8	-35	WU8	+5.50
SH9	-16.75	SMF9	-4.80	BOF9	-33	WZ8	+6.25
						WH9	+5.75

#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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