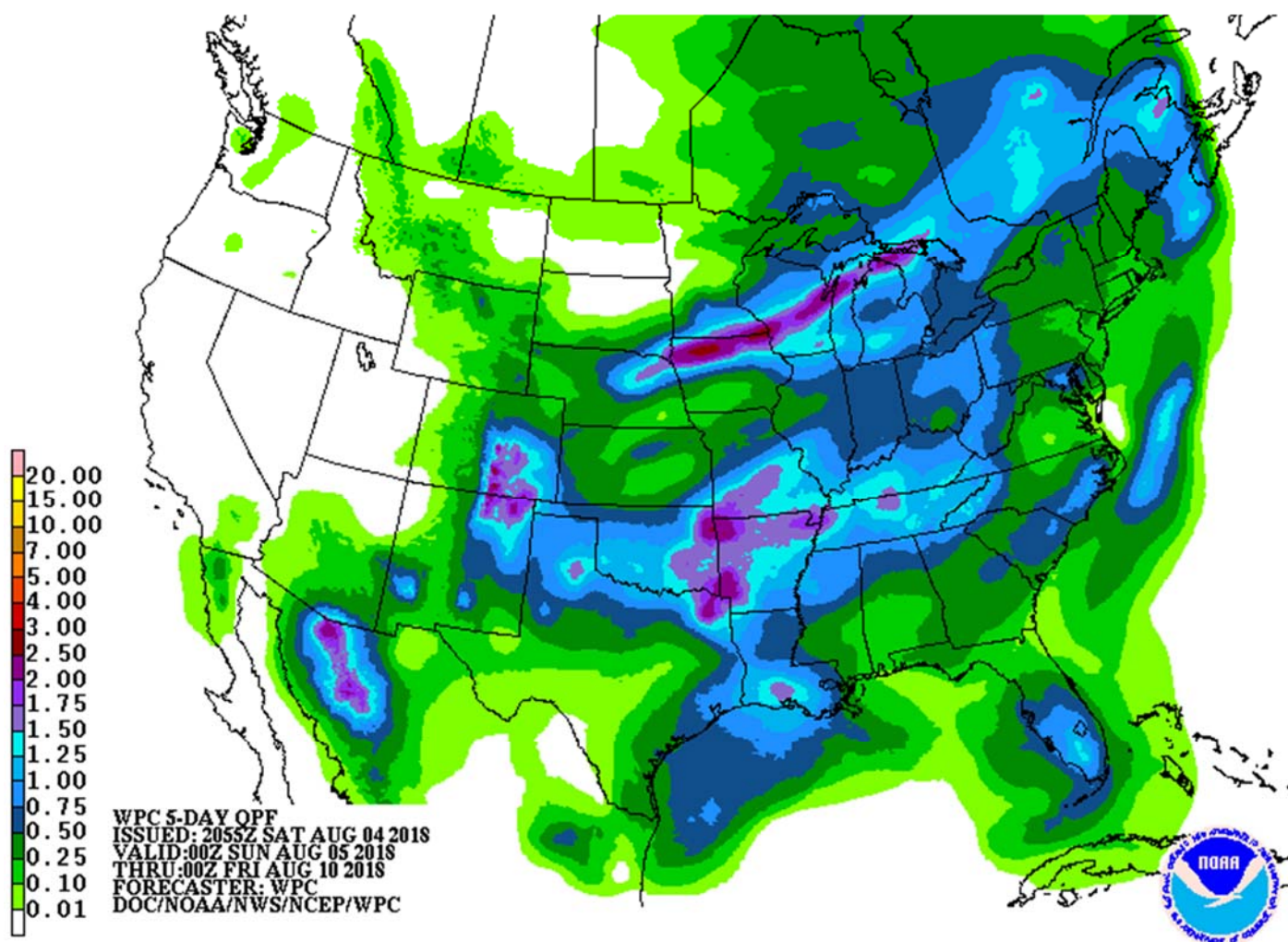




Weather and crop conditions

USDA Crop Progress Estimates					As of: 8/5/2018
	FI G/E Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Corn Conditions	71	72	60	68	-1
Soybean Conditions	70	70	60	66	0
Spring Wheat Conditions	76	78	32	62	-2
	FI Estimate	Last Week	Year Ago*	5-year Average*	FI Chng.
Winter Wheat Harvest	92	85	93	92	7
Spring Wheat Harvest	15	4	22	13	11

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



- The near-term weather model appears to be drier for the central WCB through early next week.
- Crop stress will increase this weekend with rising temperatures.

- 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.
- 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.

SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy-Sat	45% cvg of up to 0.65" and local amts to 1.20" most often with some 1.20-3.0" amts in Mn. and a few nearby areas; driest south	
Tdy-Sun		15-35% daily cvg of up to 0.30" and locally more each day
Sun-Mon	55% cvg of up to 0.75" and local amts over 2.0"; east-central and NE Neb. to south Wisc. wettest; driest NW and south	
Mon-Tue		80% cvg of up to 0.75" and local amts to 2.0"; west-central and SW Illinois driest
Tue-Aug 10	10-25% daily cvg of up to 0.30" and locally more each day	
Wed-Aug 10		10-25% daily cvg of up to 0.30" and locally more each day
Aug 11-13	Up to 20% daily cvg of up to 0.25" and locally more each day; some days may be dry	
Aug 11-14		5-20% daily cvg of up to 0.30" and locally more each day
Aug 14-16	40% cvg of up to 0.50" and locally more; wettest north	
Aug 15-17		55% cvg of up to 0.40" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Sat-Mon	5-20% 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-Wed	80% cvg of up to 0.75" and local amts to 1.70"; driest south	
Wed-Aug 10		80% cvg of up to 0.75" and local amts to 2.0"; wettest west
Thu-Aug 10	75% cvg of up to 0.75" and local amts to 1.75"; driest north	
Aug 11-17	10-25% daily cvg of up to 0.30" and locally more each day	10-25% daily cvg of up to 0.30" and locally more each day

Source: World Weather Inc. 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>	422,157	(1,043)	793,124	(2,050)	(32,828)
<i>Soy Oil</i>	<i>BOv1</i>	<i>Dec 18</i>	249,975	(73)	517,287	3,798	(1,802)
<i>Soy Meal</i>	<i>SMv1</i>	<i>Dec 18</i>	198,091	(3,261)	508,493	(4,141)	(4,949)
<i>Corn</i>	<i>Cv1</i>	<i>Dec 18</i>	808,886	737	1,811,025	(19,874)	(51,781)
<i>Oats</i>	<i>Oc1</i>	<i>Sep 18</i>	1,325	(61)	4,905	(106)	(184)
<i>CHI Wheat</i>	<i>Wv1</i>	<i>Sep 18</i>	169,711	(9,844)	497,796	(6,109)	17,243
<i>KC Wheat</i>	<i>KWv1</i>	<i>Sep 18</i>	113,370	1,947	297,493	9,508	15,772

CME Product					Total Open Interest*	Change	Change
<i>Live Cattle</i>	<i>LCc2</i>	<i>Dec 17</i>	128,455	794	308,093	(201)	(3,947)
<i>Lean Hogs</i>	<i>LHc2</i>	<i>Dec 17</i>	118,578	(787)	241,318	(536)	3,461

*Previous day preliminary data as of 8/2/2018

*MN previous session

Source: CBOT, MGE, FI

Weekly Bloomberg Bull/Bear Survey

- Wheat survey results: Bullish: 9 Bearish: 2 Neutral: 3
- Corn: Bullish: 8 Bearish: 2 Neutral: 5
- Soybeans: Bullish: 6 Bearish: 5 Neutral: 4
- Raw sugar: Bullish: 5 Bearish: 3 Neutral: 1
- White sugar: Bullish: 5 Bearish: 1 Neutral: 3 White-sugar

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	12 to 17	13.9	19.7
CORN	57 to 67	65.3	32.8
SOYBEANS	22 to 28	27.2	10.8

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	325 to 450	379.1	535.2
CORN	1,450 to 1,700	1,658.5	833.5
SOYBEANS	600 to 750	740.3	294.6

Source: USDA & FI

CFTC Commitment of Traders Report

- Chicago wheat, futures only position for traditional funds was a record net long 75,028 contracts as of 7/31, taking out 8/21/12.
- For the week ending July 31, traditional funds were buyers of corn, Chicago wheat, KC wheat and MN wheat. Futures only for soybeans traditional funds sold a little and bought a small amount in the futures and options positions.
- For managed money, funds were large buyers of corn, bought a good amount of Chicago wheat and added longs to KC wheat.
- Traditional funds were about 16k less long in corn than trade expectations, 22k more short in soybeans than the traditional funds posted a short position of 14,100, heavier buyers in Chicago wheat than anticipated and didn't sell as much meal as the daily estimate of funds suggested.
- We estimate the funds futures only for traditional funds going home on Friday at net long 118k corn, net short 24k soybeans, net long 88k meal, net short 56k soybean oil, and net long 84k wheat.
- Traditional funds futures only in soybean oil hold a near record short position. (55.1 short 8/1/13). For options combined the record short was hit three weeks ago. Managed money positions for soybean oil are also near record net short.

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.2	(3.3)	0.9	(3.5)	25.6	13.8	5.9
Futures & Options Combined	84.2	5.8	4.2	0.1	30.7	15.1	6.2

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	69.3	6.8	2.1	(1.3)	28.7	18.2	6.5
Futures & Options Combined	78.0	2.6	2.7	(1.8)	29.0	17.9	6.6

Terry Reilly Grain Research

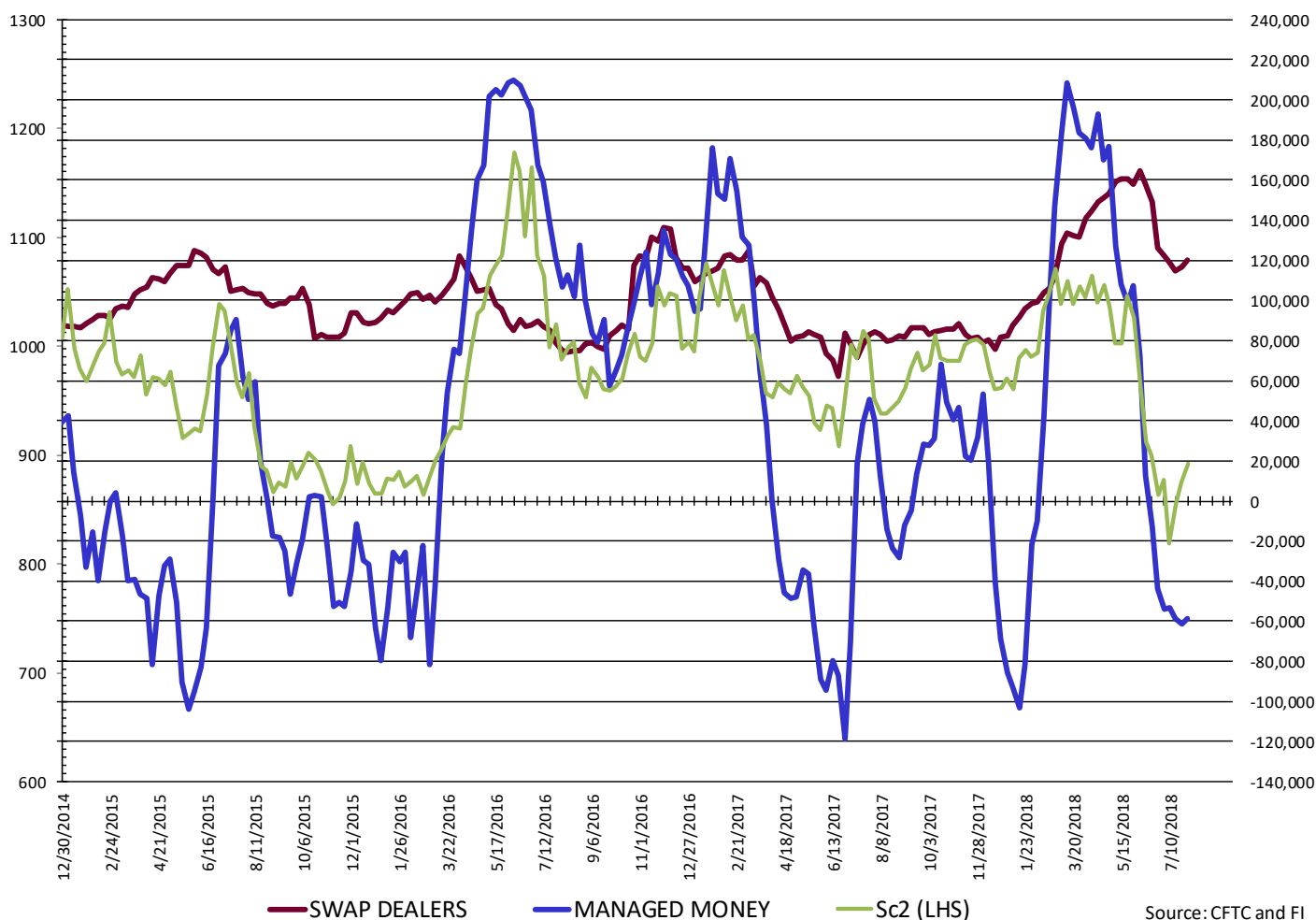
Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(38.0)	(1.5)	(3.8)	2.0	(26.1)	(16.4)	(6.4)
Futures & Options Combined	(84.5)	(8.7)	(6.9)	(0.3)	(29.9)	(17.4)	(6.9)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



Macros.

- Change In Nonfarm Payrolls (Jul): 157K (est 193K, prevR 248k)
 - Unemployment Rate (Jul): (est 3.9%, prev 4.0%)
 - Average Hourly Earnings (M/M) (Jul): 0.3% (est 0.3%, prevR 0.1%)
 - Average Hourly Earnings (Y/Y) (Jul): 2.7% (est 2.7%, prev 2.7%)
 - Change In Private Payrolls (Jul): 170K (est 190K, prev 234K)
 - Change In Manufacturing Payrolls (Jul): 37K (est 25K, prevR 33K)
 - Average Weekly Hours All Employees (Jul): 34.5(est 34.5, prevR 34.6)
 - Labor Force Participation Rate (Jul): 62.9% (prev 62.9%)
- US Trade Balance (Jun): \$-46.3 (est -\$46.5Bln, prevR -\$43.2Bln)

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- China To Levy Differentiated Tariffs On About \$60Bln US Goods
- China Govt Says It Will Immediately Impose The Import Tax Measures If The U.S. Starts To Slap Tax On China Imports (livesquak)
- China Central Bank Says Raising Reserve Requirements For Forex Settlements In Order To Fend Off Financial Risks, Promote Stable Operations Of Financial Institutions

Corn.

- Corn prices were higher following soybeans and technical buying.
- The funds bought an estimated net 11,000 corn contracts.
- Farm Futures sees the 2018 US corn yield at 175.4 bushels per acre and production at 14.360 billion.
- Informa reportedly left their US corn yield at 176.0 bu/ac from their July outlook, and production also unchanged at 14.392 billion. USDA is at 14.230 billion bushels and 174.0/bu for the yield.
- FI is using 178.0 with 14.543 billion.
- US crop conditions are expected to decline one in corn.
- A Reuters report mentioned Mexico sees key NAFTA issues resolved with the US next week.
- French corn conditions for the week ending July 29 fell by 5 points from the previous week to 66 percent, below 79 percent at this time last year.
- Vietnam reported an outbreak of H5N6 bird flu in backyard birds.

Export Developments

- Under the 24-hour USDA export system, Vietnam bought 130,000 tons of 2018-19 corn-optional origin.
- China sold 856,885 tons of corn out of reserves at an average price of 1416 yuan per ton (\$206.16/ton), 22 percent of total offered. Yesterday they sold 1.1 million tons.
- China sold about 59.4 million tons of corn out of reserves this season.

Corn	Change	Oats	Change	Ethanol	Settle	
SEP8	369.75	3.00	SEP8	249.75	6.75	AUG8 1.43 Spot DDGS IL
DEC8	384.25	3.00	DEC8	257.00	6.25	SEP8 1.44 Cash & CBOT
MAR9	395.50	3.25	MAR9	260.25	6.00	OCT8 1.44 Corn + Ethanol
MAY9	401.50	3.50	MAY9	262.50	5.75	NOV8 1.43 Crush
JUL9	407.00	3.25	JUL9	265.50	5.50	DEC8 1.42 1.57
SEP9	407.75	2.75	SEP9	270.00	5.50	JAN9 1.41

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP8	SEP8	2.41	521.75	1.50	SEP8	1.50	186.50 (7.25)
NOV8	DEC8	2.35	518.00	1.75	DEC8	1.51	195.50 (6.00)
MAR9	MAR9	2.33	527.75	2.00	MAR9	1.52	203.75 (4.00)
MAY9	MAY9	2.32	531.25	1.75	MAY9	1.51	203.75 (4.25)
JUL9	JUL9	2.31	534.25	2.25	JUL9	1.47	190.75 (3.00)
SEP9	SEP9	2.29	528.00	1.25	SEP9	1.48	196.50 (2.25)

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	-1 u unch
AUG +55 / 59 u unch	AUG +75 / +90 u unch	Toledo	-3 u unch
SEPT +60 / 64 u up5/up5	SEPT +80 / +90 u unch	Decatur	-12 u unch
OCT +55 / 58 z up3/up3	OCT +75 / +90 z unch	Dayton	-2 u unch
NOV +55 / 58 z up3/up3	NOV +75 / +90 z unch	Cedar Rapids	-13 u unch
DEC +55 / 58 z up3/up3	DEC +75 / +90 z unch	Burns Harbor	-25 u unch
USD/ton:		Memphis-Cairo Barge Freight (offer)	
US Gulf 3YC Fob Gulf Seller (RTRS) 174.3 174.3 179.6 180.8 181.6 182.3		Jul	375 +25
China 2YC Maize Cif Dalian (DCE) 258.7 261.5 264.3 266.8 268.8 271.5		Aug	375 +25
Argentina Yellow Maize Fob UpRiver - 175.1 180.6 - - -		Sep	525 unchanged

Source: FI, DJ, Reuters & various trade sources

7/31/18. September corn may trade in a \$3.50-\$4.25 range. December corn is seen in a \$3.00-4.50 range. Our working 2018-19 corn crop-year average is \$3.55, subject to change.

Soybean complex.

- Soybeans on Friday saw a choppy trade after China said they plan to levy additional tariffs on about \$60 billion US products if the US adds more tariffs, so it's subject to US actions they said.
- Soybeans settled higher after a wide two-sided trade. Soybean meal fell on additional talk Argentina will start exporting meal to China, and soybean oil was higher in part to a higher lead in palm oil.
- China Gvt's New Proposed Tariffs On U.S. Goods Include Soybean Oil, Peanut Oil, Corn Oil, Olive Oil, Mutton, Dried, Smoked And Salted Beef, Coffee, Wheat Flour, Spirits (ICE)
- Funds bought an estimated net 6,000 soybeans, sold 2,000 soybean meal and bought 3,000 soybean oil.
- Farm Futures sees the 2018 US soybean yield at 49.8 bushels per acre and production at 4.420 billion.
- Informa reportedly raised their US soybean yield to 50.0 bu/ac and production to 4.445 billion. In July we understand Informa used a 49.1 yield and 4.425 billion bushel crop. USDA is at 4.310 billion bushels and 48.5/bu for the yield.
- FI is using 49.0 with 4.353 billion.
- US crop conditions are expected to be unchanged in soybeans.
- Brazil shipped 1.37 million tons of soybeans last week, down from 1.95 million tons from a year ago. Commitments were thought to be running at 63.7 million tons.
- Safras reported Brazil's new-crop soybean sales at 18 percent, up from the very slow pace of 8 percent a year ago. Even though producers are reluctant sellers, high Brazil soybean premiums over the US and

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

good China demand enticed forward selling. For the current crop year, 84 percent of the soybean crop had been sold, up from 74 percent from this time last year.

- Yesterday we learned Argentina's crushing industry was making a big push to get China to agree on importing soybean meal from Argentina crushers. Today the Argentina AgMin said they like to export "major amounts" of soybean meal to China starting May 2019. Apparently officials were in China today finalizing the paperwork. It will be interesting to see if Argentina continues to import US soybeans even after they realize a rebound in their crop. Meanwhile, a shift to China in export soybean meal as a destination raises the question how much of the EU market could be lost. Each Argentina cargo unshipped to the EU could be an extra cargo shipped from the US.
- China approved the imports of sunflower seeds from Bulgaria.

Export Developments

- No fresh export developments for Friday.
- The CCC 9,000 tons of crude degummed soybean oil for Senegal and Guatemala, on August 8 for September shipment.
- 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.

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG8	886.25	3.75	AUG8	332.50	(0.30)	AUG8	28.35	0.23
SEP8	891.50	4.50	SEP8	330.60	(0.40)	SEP8	28.52	0.23
NOV8	902.25	4.75	OCT8	330.60	(0.70)	OCT8	28.64	0.24
JAN9	913.75	5.00	DEC8	331.80	(0.80)	DEC8	28.86	0.25
MAR9	923.25	5.25	JAN9	331.00	(1.00)	JAN9	29.12	0.26
MAY9	932.75	5.25	MAR9	328.20	(0.80)	MAR9	29.44	0.26
JUL9	941.25	5.50	MAY9	327.50	(0.20)	MAY9	29.74	0.23
Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	10.75	0.25	Sep/Dec	1.20	(0.40)	Sep/Dec	0.34	0.02
Electronic Beans Crush			Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin		of Oil&Meal	Con. Value	Value	Value		
AUG8	157.10		AUG8 29.89%	\$ 16,240	731.50	311.85		
SEP8	149.54		SEP8 30.14%	\$ 15,948	727.32	313.72	EUR/USD	1.1567
NOV8/DEC8	145.17		OCT8 30.22%	\$ 15,876	727.32	315.04	Brazil Real	3.7064
JAN9	134.77		DEC8 30.31%	\$ 15,864	729.96	317.46	Malaysia Bid	4.0800
MAR9	122.63		JAN9 30.55%	\$ 15,628	728.20	320.32	China RMB	6.8309
MAY9	114.89		MAR9 30.96%	\$ 15,156	722.04	323.84	AUD	0.7398
JUL9	113.54		MAY9 31.23%	\$ 14,906	720.50	327.14	CME Bitcoin	7407
AUG9	114.71		JUL9 31.36%	\$ 14,868	724.02	330.77	3M Libor	2.343
SEP9	122.67		AUG9 31.43%	\$ 14,824	724.90	332.31	Prime rate	5.0000
NOV9/DEC9	123.87		SEP9 31.53%	\$ 14,736	724.68	333.74		
US Soybean Complex Basis								
AUG	+28 / x dn1					DECATUR	-18 x unch	
SEPT	+28 / 34 x dn1/unch		IL SBM	-14	7/24/2018	SIDNEY	-15 x unch	
OCT	+32 / 38 x unch		CIF Meal	17	7/24/2018	CHICAGO	-25 q unch	
NOV	+40 / 50 x unch		Oil FOB NOLA	250	7/31/2018	TOLEDO	-10 x unch	
DEC	+43 / 50 x unch		Decatur Oil	0	7/31/2018	BRNS HRBR	-40 x unch	
						C. RAPIDS	-40 x unch	
Brazil Soybeans Paranagua fob			Brazil Meal Paranagua			Brazil Oil Paranagua		
AUG+200 / +210 q dn7/unch			SEP	+7 / +10 q unch		AUG	+110 / +250 q unch/up50	
SEPT+210 / +220 u dn10/dn10			OCT	+9 / +11 v unch/dn1		SEPT	+120 / +200 u up10/unch	
OCT+220 / +240 x dn15/dn15			NOV	+12 / +16 z unch/up1		OCT	+130 / +200 v up20/unch	
NOV+240 / +260 x unch			DEC	+12 / +16 z unch/up1		NOV	+130 / +200 z up20/unch	
DEC+240 / +260 x unch			JAN	+13 / +20 h dn2/unch		DEC	+130 / +200 z up20/unch	
Argentina meal			346	15.9	Argentina oil	Spot fob	29.3 0.74	

Source: FI, DJ, Reuters & various trade sources

Updated 7/31/18

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

Wheat.

- US wheat futures settled mixed, with Chicago and KC lower on the front end and far back months moderately higher. MN ended higher for most positions on US spring wheat crop concerns.
- Funds sold an estimated net 5,000 SRW wheat contracts.
- We look for a 1-2 point drop in the US spring wheat rating.
- December Paris wheat futures settled 1.50 euros lower at 211.75 euros.

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

- The Ukraine AgMin increased their estimate for the wheat crop to 24 million tons from previous 22-23 million tons, including 13MMT of milling wheat. We are using 25.1MMT. The Ministry of Agrarian Policy and Food of Ukraine keeps the forecast for wheat harvest at 23 million tons against 26.2 million tons in 2017.
- Informa reportedly lowered their US all wheat crop to 1.825 billion from 1.869 billion last month. This included 1.168 billion bushels of winter wheat, 71 million bushels of durum wheat 586 million bushels of spring wheat. Informa estimated the average U.S. yield for spring wheat at 45.4 bushels per acre, down from its July forecast of 46.8. (Reuters)
- For the August US Crop Production report, we are using 47.5 and 613 million bushels for spring wheat, 41.7 and 77 million for durum, and 47.6 bu/ac and 1.884 billion for the all-wheat crop.
- Northern Europe weather conditions have not changed much.
- Britain's wheat crop could fall to a five-year low according to AHDB (Agriculture and Horticulture Development Board) of 13.5 million tons, down from 14.8 million last year. Low yields are mainly contributing to the decline.
- India's weather office noted there is a 47 percent chance of India recording below average rainfall during the second half of the monsoon season which stretches between June to September. The first two months of the season were below normal.
- Egypt said they have enough strategic wheat reserves for 4 months.

Export Developments.

- 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.

Chicago Wheat			Change	KC Wheat			Change	MN Wheat			Settle	Change
SEP8	556.25	(4.25)		SEP8	567.25	(2.00)		SEP8	612.75	2.25		
DEC8	579.75	(3.00)		DEC8	595.25	(1.50)		DEC8	629.75	2.00		
MAR9	599.25	(0.75)		MAR9	613.25	(0.75)		MAR9	644.25	2.50		
MAY9	605.25	(0.75)		MAY9	621.25	0.00		MAY9	650.50	2.25		
JUL9	597.75	0.25		JUL9	615.75	1.50		JUL9	654.50	2.00		
SEP9	604.25	0.50		SEP9	623.00	1.75		SEP9	648.75	1.50		
DEC9	614.50	0.25		DEC9	637.75	2.00		DEC9	655.25	(0.50)		

Chicago Rice			Change									
SEP8	11.50	(0.135)		NOV8	11.44	(0.095)		JAN9	11.63	(0.075)		

US Wheat Basis											
Gulf SRW Wheat				Gulf HRW Wheat				Chicago mill			
AUG	+60	/ u	unch	AUG	120	u	unch	Toledo	+7	u	unch
SEPT	+65	/ u	unch	SEP	130	u	unch	PNW US Soft White 10.5% protein			
OCT	+65	z	unch	OCT	145	z	unch	PNW Aug	610		+5.00
NOV	+65	z	unch	NOV	145	z	unch	PNW Sep	615		unchanged
DEC	+65	z	unch	DEC	145	z	unch	PNW Oct	610		-3.00
0-Jan								PNW Nov	613		-3.00

Euronext EU Wheat			Change	OI		OI Change	World Prices \$/ton			Change
SEP8	211.00	(1.75)		103,065	4,684		US SRW FOB	\$231.90		\$3.40
DEC8	212.00	(1.25)		259,701	29,142		US HRW FOB	\$259.80		\$2.60
MAR9	212.75	(2.25)		67,752	7,336		Black Sea FOB Mill 11%	\$210.00		\$12.00
MAY9	213.50	(2.25)		35,353	4,184		Russia FOB 12%	\$231.50		\$15.00
EUR	1.1567			\$236.25	CME Black 12.5%		Arg. Bread FOB 12%	\$225.00		\$0.00
Rouen FOB 11%	\$252.45	\$0.75					Ukraine FOB Mill 11%	\$210.00		\$12.00
AUS WHEAT DEC8	\$278.75	(\$0.25)		Platts/USD			Ukr. FOB feed (Odessa)	\$204.50		\$0.00

Source: FI, DJ, Reuters & various trade sources

7/31/18. Trading ranges:

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

US AG IMPORT / EXPORT DATA FROM DOW JONES

DJ U.S. Jun Soymeal, Vegetable Oils/Oilseed Imports-Aug 3

In kilograms from the U.S. Commerce Department, converted to pounds by Dow Jones.

	----Jun 2018----		----May 2018----	
	kilograms	pounds	kilograms	pounds
coconut oil	32,204,752	71,011,478	48,930,321	107,891,358
palm kernel oil	17,851,383	39,362,300	24,660,493	54,376,387
palm oil	86,487,323	190,704,547	144,861,605	319,419,839
soybean	36,133,397	79,674,140	35,563,893	78,418,384
soymeal	0	0	0	0
soyoil	14,436,501	31,832,485	15,480,911	34,135,409
rapeseed oil				
edible	153,233,218	337,879,246	136,929,842	301,930,302
rapeseed oil,				
inedible	2,726	6,011	34,689	76,489

Write to Rodney Christian at csstat@dowjones.com
(END) Dow Jones Newswires

DJ U.S. June Oilseed, Meal, Oils/Fats Exports-Aug 3

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com

In kilograms (top). Oils in pounds, soybeans in bushels, meal and hulls in short tons (bottom). Source: U.S. Department of Commerce.

(*)NOTE: Year ago figures reflect data reported at that time.

Data includes Exports and Re-Exports.

	----- In Kilograms -----			
	Jun 18	May 18	Apr 18	Jun 17(*)
soybeans	3,256,177,059	2,990,804,780	2,167,385,571	1,795,507,919
soyoil	103,568,034	195,695,908	96,322,199	62,725,009
crude	86,703,348	171,049,084	74,547,873	47,928,651
refined	94,936	578,273	133,339	321,080
other/1	16,432,424	23,792,737	21,357,712	14,094,006
hydrogenated	337,326	275,814	283,275	381,272
cottonseed oil	3,165,861	3,460,433	3,083,000	2,660,474
crude	127,789	21,928	51,938	13,443
refined	1,831,602	2,451,026	1,426,262	2,254,881
other/1	1,206,470	987,479	1,604,800	358,042
hydrogenated	0	0	0	34,108
sunseeds	2,969,385	297,129	202,581	4,054,373
sunseed oil	3,338,918	4,451,100	3,427,791	3,260,949
rapeseed	12,580,113	9,609,423	11,986,959	7,375,383
rapeseed oil	9,117,152	6,517,150	11,131,787	5,895,896
crude	4,741,503	2,539,610	6,945,909	814,657
refined	4,375,649	3,977,540	4,185,878	5,081,239
linseed meal	260,211	202,500	199,807	346,360
cottonseed meal	14,534,737	7,651,232	10,272,793	8,755,521
soymeal	1,031,863,484	931,728,038	939,851,833	612,308,227
soymeal/flour	297,795,951	265,184,355	252,977,286	145,922,198
soymeal hulls	13,275,000	14,865,000	12,332,000	13,986,000
lard	1,311,315	1,152,981	1,683,218	1,384,018
edible tallow	8,877,623	10,826,524	12,215,621	5,066,843
inedible tallow	23,001,093	26,948,754	31,923,007	27,432,741
ch white grease	8,033	320,147	8,033	18,128

	----- In Bushels, Pounds or Short Tons -----			
	Jun 18	May 18	Apr 18	Jun 17(*)
soybeans	119,642,798	109,892,136	79,636,970	65,972,945
soyoil	228,328,470	431,435,700	212,354,135	138,284,998
crude	191,148,195	377,098,745	164,349,955	105,664,606
refined	209,298	1,274,874	293,962	707,860
other/1	36,227,300	52,454,015	47,085,703	31,071,970
hydrogenated	743,677	608,066	624,515	840,561
cottonseed oil	6,979,530	7,628,950	6,796,853	5,865,342
crude	281,727	48,343	114,504	29,637
refined	4,037,992	5,403,588	3,144,370	4,971,163
other/1	2,659,812	2,177,019	3,537,979	789,348
hydrogenated	0	0	0	75,195
sunseeds	6,546,374	655,057	446,615	8,938,364
sunseed oil	7,361,055	9,812,997	7,556,987	7,189,163
rapeseed	27,734,406	21,185,155	26,426,726	16,259,939
rapeseed oil	20,099,883	14,367,859	24,541,394	12,998,228
crude	10,453,227	5,598,883	15,313,111	1,796,012
refined	9,646,656	8,768,976	9,228,283	11,202,216
linseed meal	287	223	220	382
cottonseed meal	16,022	8,434	11,324	9,651
soymeal	1,137,423	1,027,044	1,035,999	674,947
soymeal flour/me	328,260	292,313	278,857	160,850
soymeal hulls	14,633	16,386	13,594	15,417
lard	2,890,955	2,541,888	3,710,861	3,051,238

edible tallow	19,571,812	23,868,404	26,930,839	11,170,479
inedible tallow	50,708,739	59,411,843	70,378,195	60,478,852
ch white grease	17,710	705,803	17,710	39,965

Write to Rodney Christian at csstat@dowjones.com

(END) Dow Jones Newswires

DJ U.S. June Grain Exports-Aug 3

In kilograms (top) and in bushels (bottom), except flour in cwt and malt in pounds. /1 denotes includes commercial and donated. Source: U.S. Department of Commerce.

(*)NOTE: Year ago figures reflect data reported at that time.

Data includes Exports and Re-Exports.

	----- In Kilograms -----			
	Jun 18	May 18	Apr 18	Jun 17(*)
Barley	4,405,893	2,086,948	1,519,432	4,775,910
Corn /1	7,117,203,000	7,869,046,000	7,712,105,000	4,926,909,000
Sorghum	42,928,000	91,361,000	787,437,000	223,240,000
Oats	3,467,741	1,998,101	2,537,527	3,907,223
Rye	466,347	426,000	72,000	1,306,164
Wheat /1	1,530,732,133	1,826,033,449	1,942,027,188	3,031,016,650
wheat flour /1	26,840,290	26,568,671	21,109,039	28,760,221
Malt	35,792,491	39,241,068	37,454,319	45,763,609

	----- In Bushels, CWT or Pounds -----			
	Jun 18	May 18	Apr 18	Jun 17(*)
Barley	202,359	95,852	69,786	219,354
Corn /1	280,189,030	309,787,478	303,609,047	193,961,849
Sorghum	1,689,983	3,596,687	30,999,707	8,788,480
Oats	238,906	137,657	174,820	269,183
Rye	18,359	16,771	2,834	51,421
Wheat /1	56,244,200	67,094,555	71,356,552	111,369,654
wheat flour /1	591,727	585,739	465,375	634,054
Malt	78,908,949	86,511,761	82,572,653	100,891,505

1/Includes commercial and donated.

Write to Rodney Christian at csstat@dowjones.com

(END) Dow Jones Newswires

DJ U.S. June Grain Imports-Aug 3

In kilograms, from the U.S. Commerce Department, converted to pounds by Dow Jones.

	----Jun 2018----		----May 2018----	
	kilograms	pounds	kilograms	pounds
durum wheat	2,876,022	6,341,629	465,471	1,026,364
spring wheat	23,662,670	52,176,187	21,538,414	47,492,203
winter wheat	11,870,696	26,174,885	5,661,005	12,482,516
wheat/meslin	62,909,643	138,715,763	40,533,248	89,375,812
TOTAL WHEAT	101,319,031	223,408,463	68,198,138	150,376,894
barley	2,651,387	5,846,308	9,461,222	20,861,995
oats	529,625	1,167,823	973,220	2,145,950
corn	38,696,049	85,324,788	32,647,078	71,986,807
other corn	17,282,479	38,107,866	8,632,822	19,035,373
TOTAL CORN	55,978,528	123,432,654	41,279,900	91,022,180

Write to Rodney Christian at csstat@dowjones.com

(END) Dow Jones Newswires

Terry Reilly Grain Research

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

W: 312.604.1366 | treilly@futures-int.com



Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

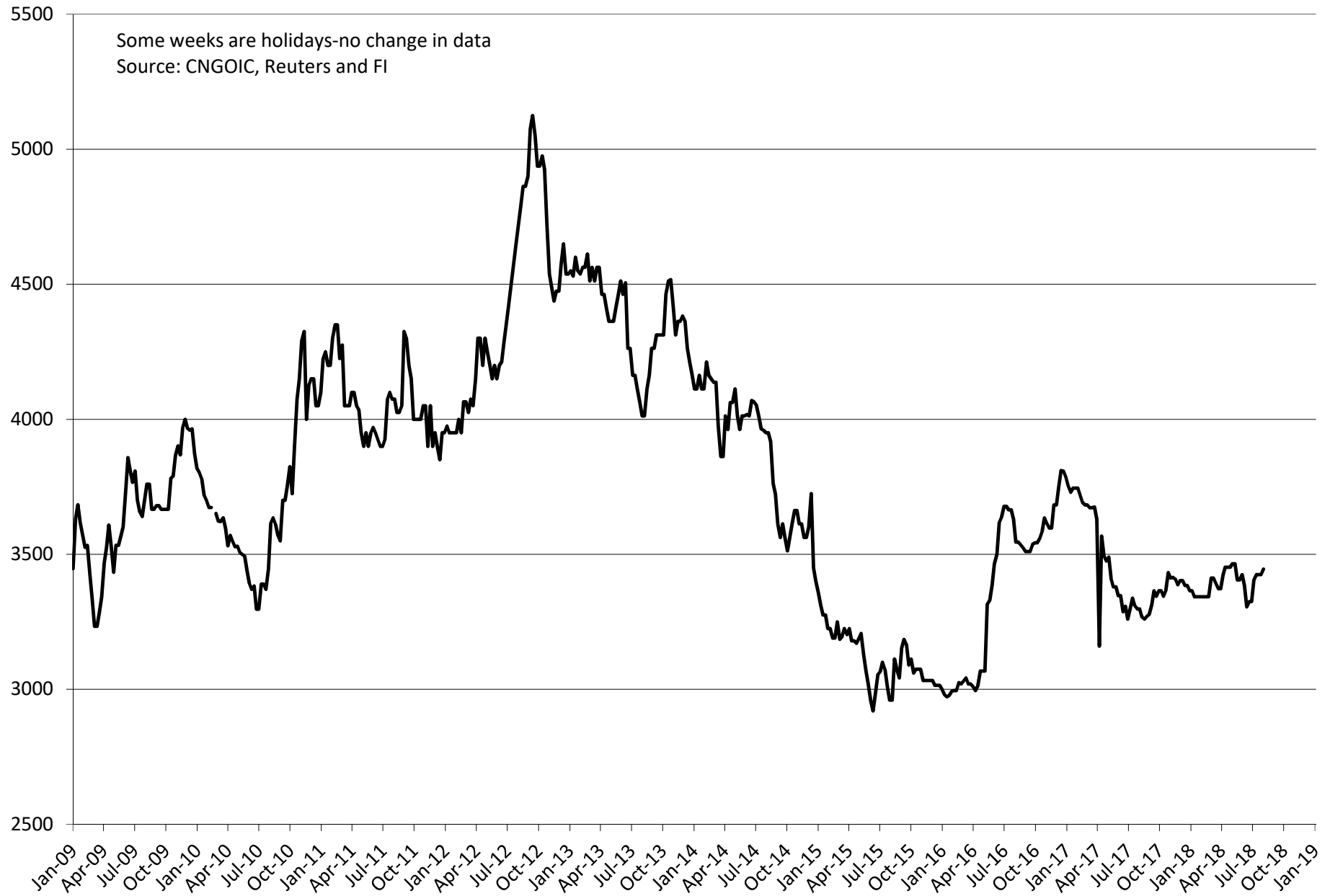
	8/3/2018		7/27 - 8/3						12/31 - 8/3		*8/3/2018 vs 2017	
Grains & Oilseeds	Last	% Chg	WTD	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Corn C U8	369.75	0.8%	362.00	2.1%	372.25	-0.7%	350.25	5.6%	350.75	5.4%	363.50	1.7%
Oats O U8	249.75	2.8%	232.00	7.7%	235.75	5.9%	250.50	-0.3%	241.00	3.6%	285.25	-12.4%
Soybeans S Q8	886.25	0.4%	870.50	1.8%	903.75	-1.9%	858.50	3.2%	951.75	-6.9%	950.50	-6.8%
Soy Meal SMQ8	332.50	-0.1%	332.70	-0.1%	341.20	-2.5%	332.80	-0.1%	312.60	6.4%	306.30	8.6%
Soy Oil BOQ8	28.35	0.8%	28.56	-0.7%	28.73	-1.3%	29.12	-2.6%	33.08	-14.3%	33.38	-15.1%
Malay Palm Oil KOV8	2196	0.2%	2186	0.5%	2194	0.1%	2326	-5.6%	2503	-12.3%	2604	-15.7%
Canola RSX8	494.00	-0.4%	493.60	0.1%	500.80	-1.4%	521.00	-5.2%	480.40	2.8%	497.60	-0.7%
Rapeseed IJX8	379.75	-0.3%	368.50	3.1%	375.00	1.3%	358.25	6.0%	347.75	9.2%	366.00	3.8%
CHI Wheat W U8	556.25	-0.8%	530.50	4.9%	553.75	0.5%	497.50	11.8%	427.00	30.3%	457.75	21.5%
KC Wheat KWU8	567.25	-0.4%	532.50	6.5%	556.50	1.9%	470.75	20.5%	427.25	32.8%	459.75	23.4%
MIN Wheat MWU8	612.75	0.4%	592.50	3.4%	606.25	1.1%	521.50	17.5%	614.75	-0.3%	713.25	-14.1%
Matif Wheat CAU8	211.00	-0.8%	198.25	6.4%	202.25	4.3%	178.50	18.2%	159.00	32.7%	163.50	29.1%
Rough Rice RRU8	11.50	-1.2%	12.01	-4.2%	11.92	-3.5%	11.61	-1.0%	11.68	-1.6%	12.39	-7.2%
China 1 Soybeans AKU8	3498.00	-0.2%	3519.00	-0.6%	3546.00	-1.4%	3645.00	-4.0%	3051.00	14.7%	3780.00	-7.7%
China Corn ACU8	1780.00	0.0%	1766.00	0.8%	1776.00	0.2%	1754.00	1.5%	1738.00	2.4%	1654.00	7.6%
Softs	Last	% Chg	1 Week	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Cotton CTV8	88.67	-0.9%	89.06	-0.4%	90.28	-1.8%	85.38	3.9%	78.63	12.8%	71.55	23.9%
Cocoa CCU8	2046	-1.3%	2233	-8.4%	2170	-5.7%	2476	-17.4%	1892	8.1%	2061	-0.7%
Sugar SBV8	10.85	2.5%	10.88	-0.3%	10.55	2.8%	11.86	-8.5%	15.16	-28.4%	14.31	-24.2%
Coffee KCU8	107.75	1.0%	110.45	-2.4%	109.90	-2.0%	111.50	-3.4%	126.20	-14.6%	140.20	-23.1%
Livestock	Last	% Chg	1 Week	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Live Cattle LCQ8	110.68	1.9%	108.63	1.9%	107.68	2.8%	107.00	3.4%	123.00	-10.0%	115.23	-3.9%
Feeder Cattle FCQ8	152.85	1.1%	152.30	0.4%	149.33	2.4%	151.33	1.0%	146.00	4.7%	150.65	1.5%
Lean Hogs LHQ8	58.50	-0.8%	63.65	-8.1%	61.13	-4.3%	82.88	-29.4%	71.78	-18.5%	81.98	-28.6%
Energy	Last	% Chg	1 Week	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
WTI Crude CLU8	68.57	-0.6%	68.69	-0.2%	68.76	-0.3%	74.15	-7.5%	60.42	13.5%	49.03	39.9%
Brent Crude COV8	73.39	-0.1%	74.29	-1.2%	74.25	-1.2%	79.44	-7.6%	66.87	9.8%	52.01	41.1%
RBOB Gas XBU8	206.90	0.1%	216.19	-4.3%	212.91	-2.8%	217.91	-5.1%	179.92	15.0%	163.19	26.8%
Ethanol DLQ8	1.427	-0.2%	1.437	-0.7%	1.450	-1.6%	1.425	0.1%	1.320	8.1%	1.559	-8.5%
Natural Gas NGU18	2.85	1.2%	2.82	1.0%	2.78	2.4%	2.92	-2.6%	2.95	-3.5%	2.80	1.8%
Metals	Last	% Chg	1 Week	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
Gold GCQ8	1214.20	0.3%	1222.60	-0.7%	1223.70	-0.8%	1251.30	-3.0%	1306.30	-7.1%	1267.80	-4.2%
Silver SIQ8	15.41	0.5%	15.44	-0.2%	15.50	-0.6%	16.10	-4.3%	17.06	-9.7%	16.59	-7.2%
Copper HGQ8	274.80	0.8%	278.75	-1.4%	281.90	-2.5%	295.10	-6.9%	327.95	-16.2%	287.70	-4.5%
Currencies	Last	% Chg	1 Week	% Chg	MTD	% Chg	QTD	% Chg	YTD	% Chg	YoY	% Chg
USD Index	95.15	0.0%	94.67	0.5%	94.55	0.6%	94.47	0.7%	92.12	3.3%	92.84	2.5%
EU/USD	1.157	-0.1%	1.17	-0.7%	1.169	-1.0%	1.168	-1.0%	1.201	-3.6%	1.187	-2.5%
USD/BRL	3.704	1.2%	3.71	-0.2%	3.757	-1.4%	3.877	-4.5%	3.309	12.0%	3.115	-15.9%
USD/JPY	111.22	0.4%	111.05	0.2%	111.86	-0.6%	110.76	0.4%	112.69	-1.3%	110.05	-1.1%
USD/RUB	63.26	0.2%	62.80	0.7%	62.52	1.2%	62.74	0.8%	57.63	9.8%	60.35	-4.6%
CAD/USD	0.770	-0.3%	0.77	0.6%	0.769	0.2%	0.761	1.2%	0.796	-3.2%	0.795	3.2%

* YoY: Front month rolling contract year-over-year

Source: Bloomberg & FI

FI uses nearby contract up through FND, then it rolls to next contract

Average US soybean import price for China RMB/ton



Average soybean oil price at selected China locations

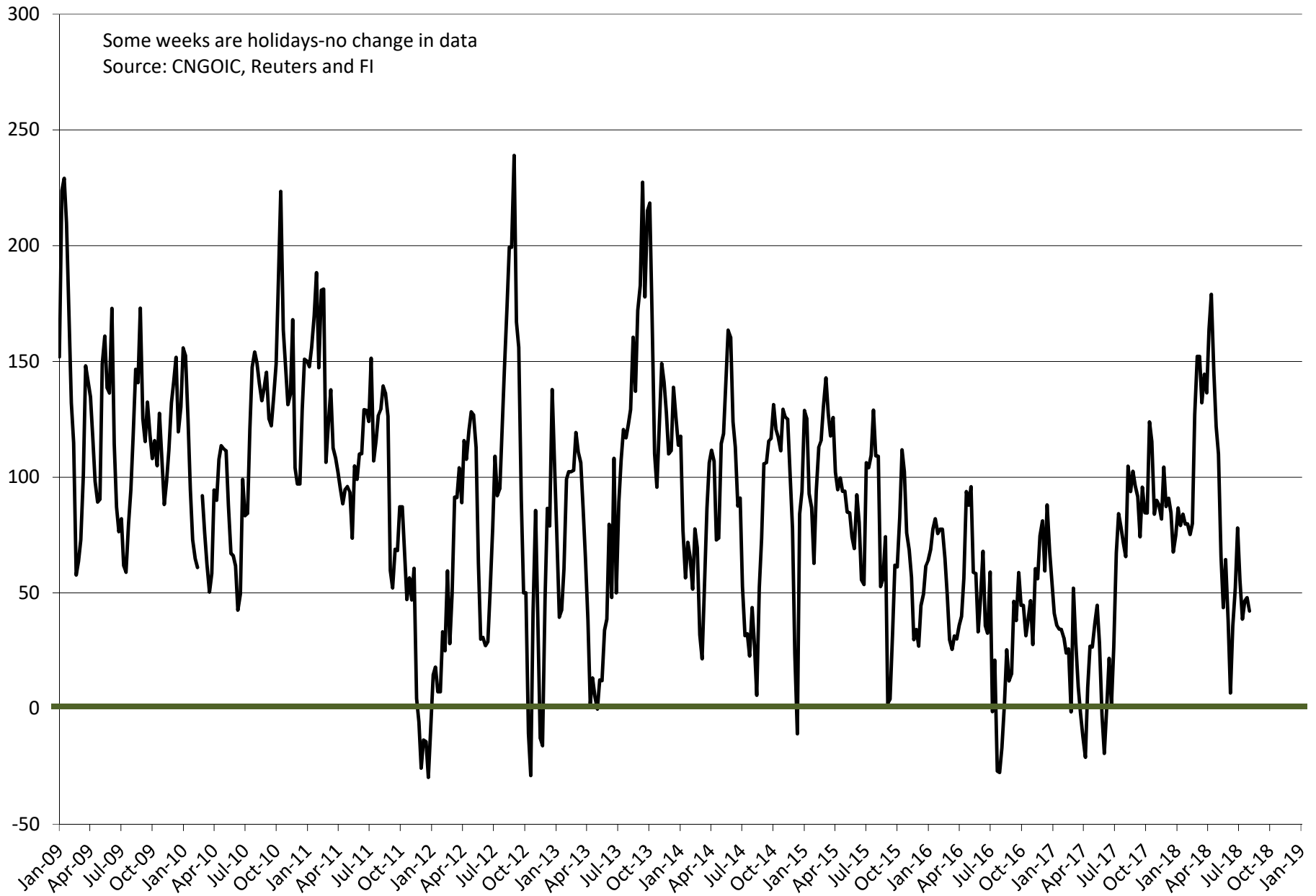
RMB/ton



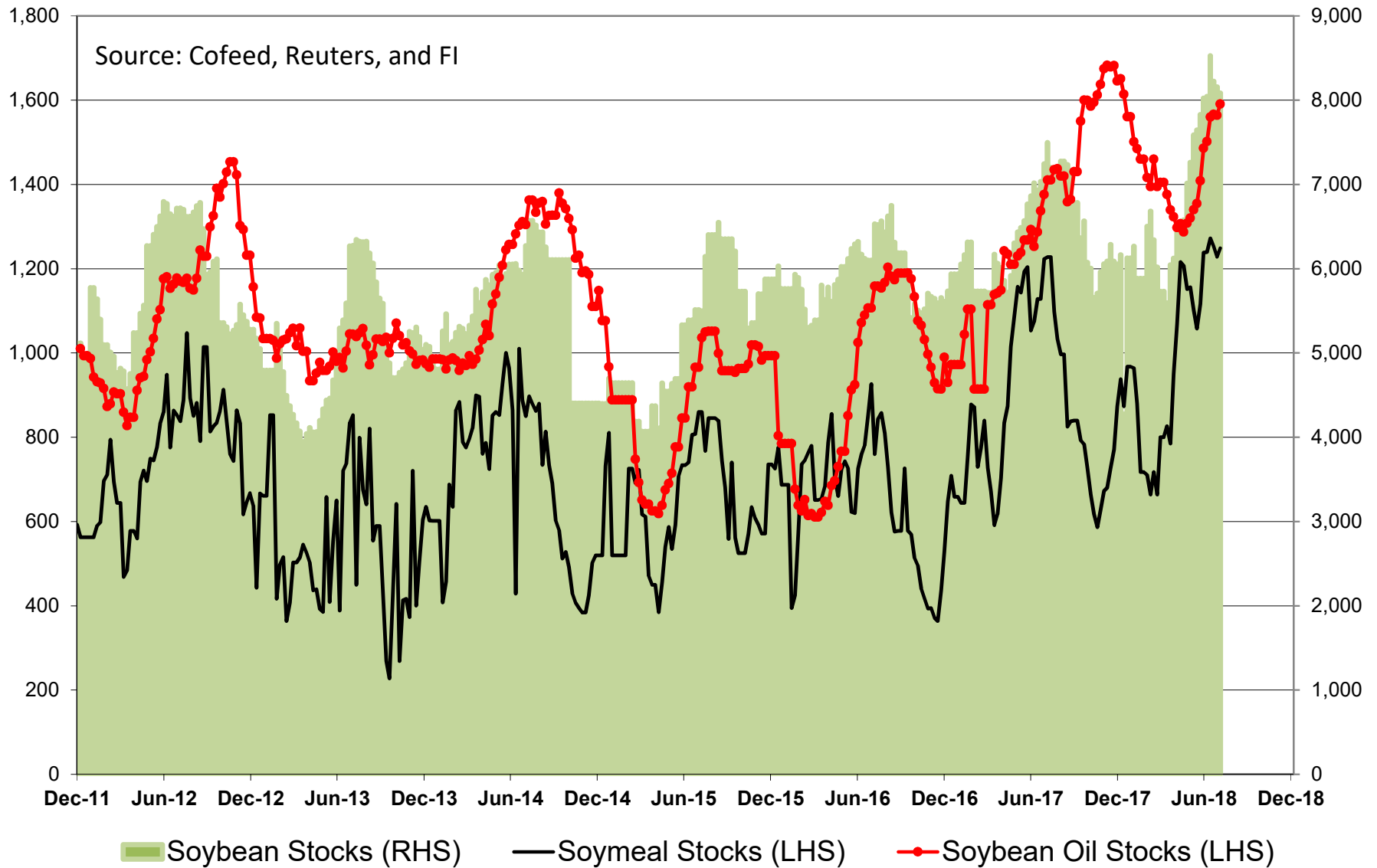
Average soybean meal price at selected China locations RMB/ton



Average soybean crush price at selected China locations cents/bu (does not include costs)

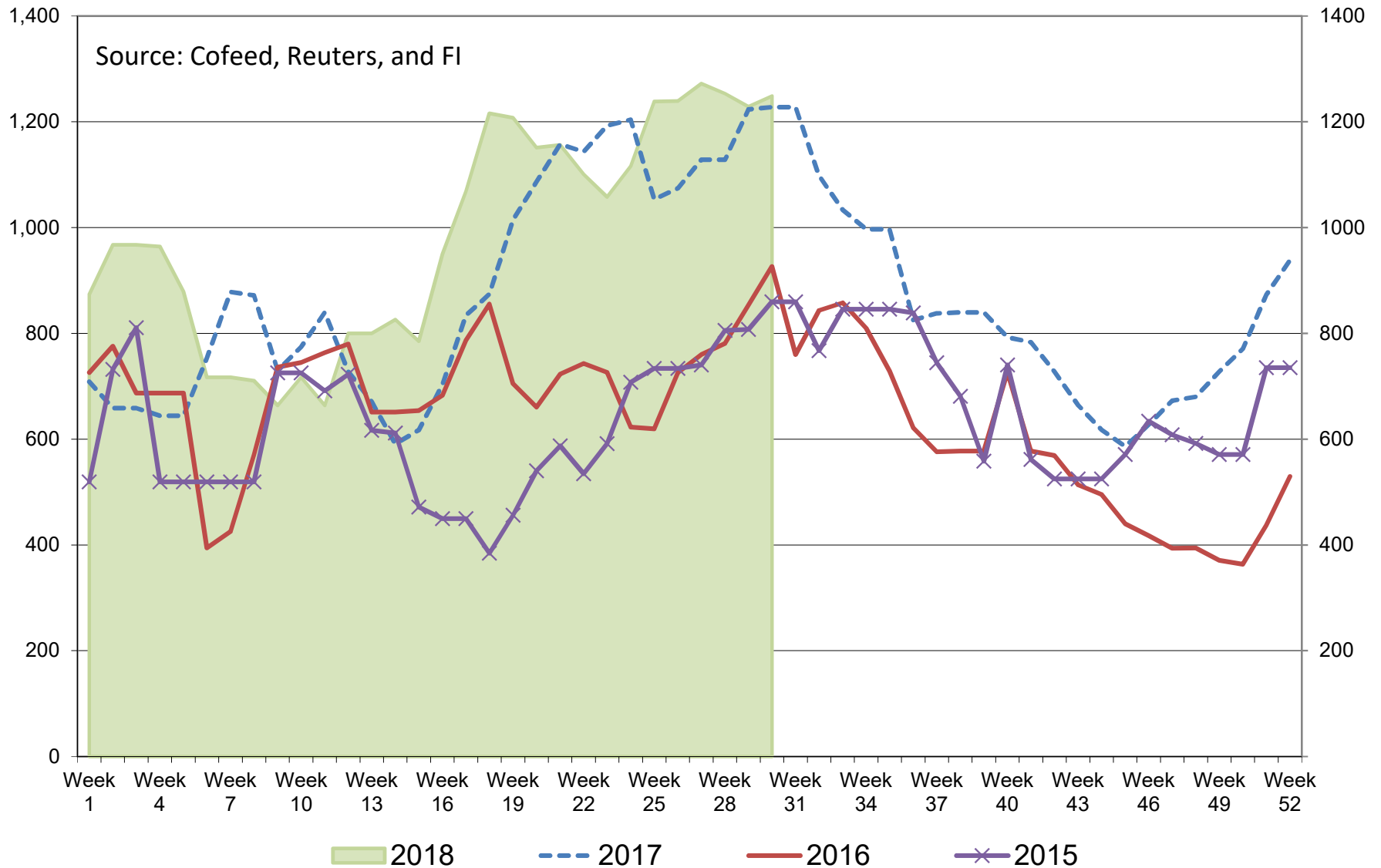


China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

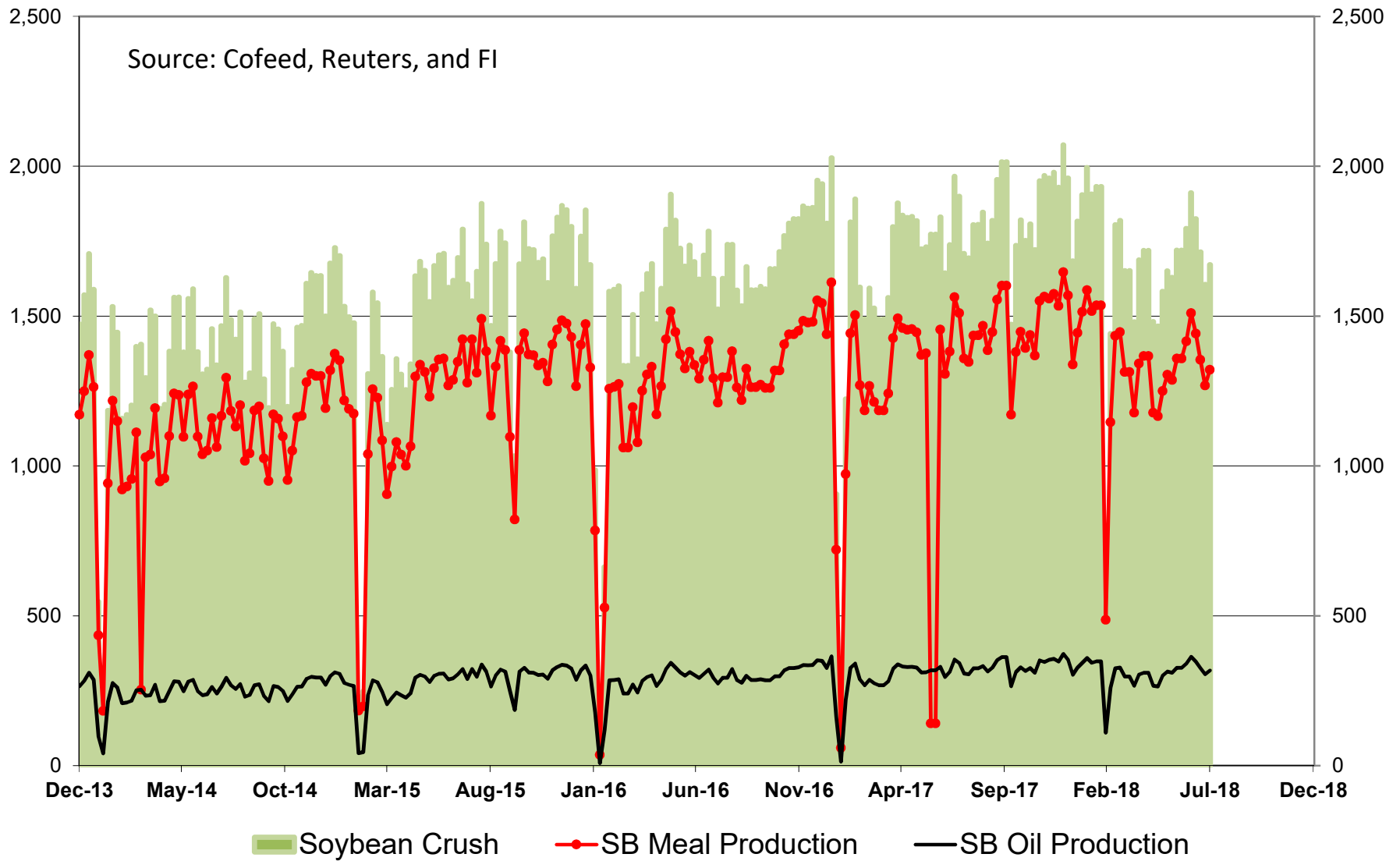


China Seasonal Soybean Meal Stocks, in 000 tons

Source: Cofeed, Reuters, and FI



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons



CFTC COMMITMENT OF TRADERS REPORT

As of 7/31/2018

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	39.2	(3.3)	0.9	(3.5)	25.6	13.8	5.9
Futures & Options Combined	84.2	5.8	4.2	0.1	30.7	15.1	6.2

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(38.0)	(1.5)	(3.8)	2.0	(26.1)	(16.4)	(6.4)
Futures & Options Combined	(84.5)	(8.7)	(6.9)	(0.3)	(29.9)	(17.4)	(6.9)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	69.3	6.8	2.1	(1.3)	28.7	18.2	6.5
Futures & Options Combined	78.0	2.6	2.7	(1.8)	29.0	17.9	6.6

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	13.7	6.6	(0.9)	(2.1)	(1.4)	0.4	(0.4)
Futures & Options Combined	(6.8)	3.2	(2.2)	(1.9)	(4.1)	(0.1)	(0.6)

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(51.7)	(8.1)	(2.8)	4.1	(24.7)	(16.8)	(6.0)
Futures & Options Combined	(77.6)	(11.9)	(4.7)	1.5	(25.8)	(17.3)	(6.3)

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	5.0	5.6	(2.2)	(5.4)	2.6	2.3	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	80.9	1.8	4.6	4.4	28.9	13.7	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(55.0)	(55.7)	(7.2)	(12.2)	38.7	3.3	0.6
Futures & Options Combined	(100.7)	(89.2)	(15.4)	(23.5)	50.4	9.9	1.5

Source: CFTC and FI

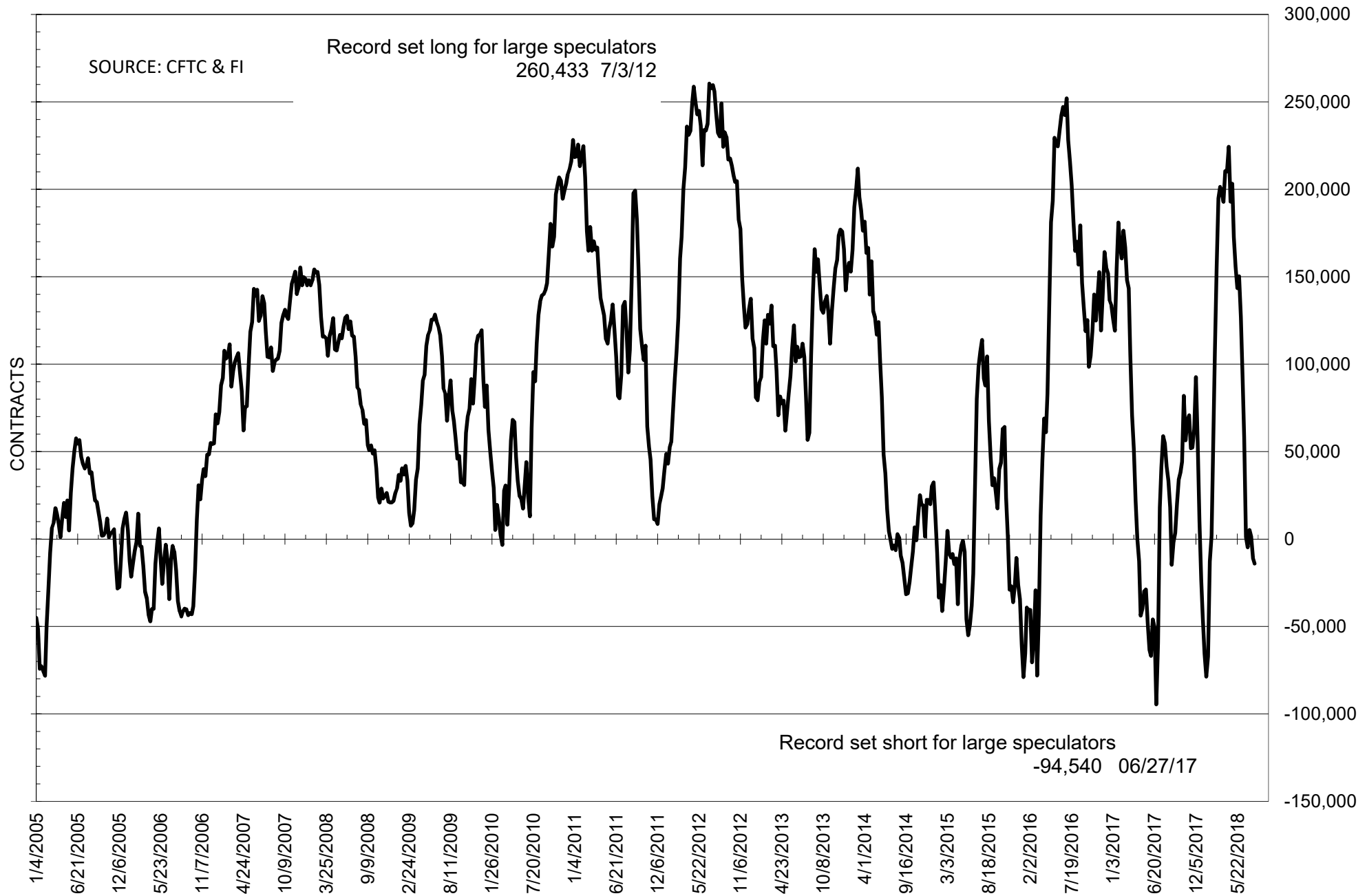
Wed to Tue, in 000 contracts

COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/31/2018
(IN THOUSAND CONTRACTS)

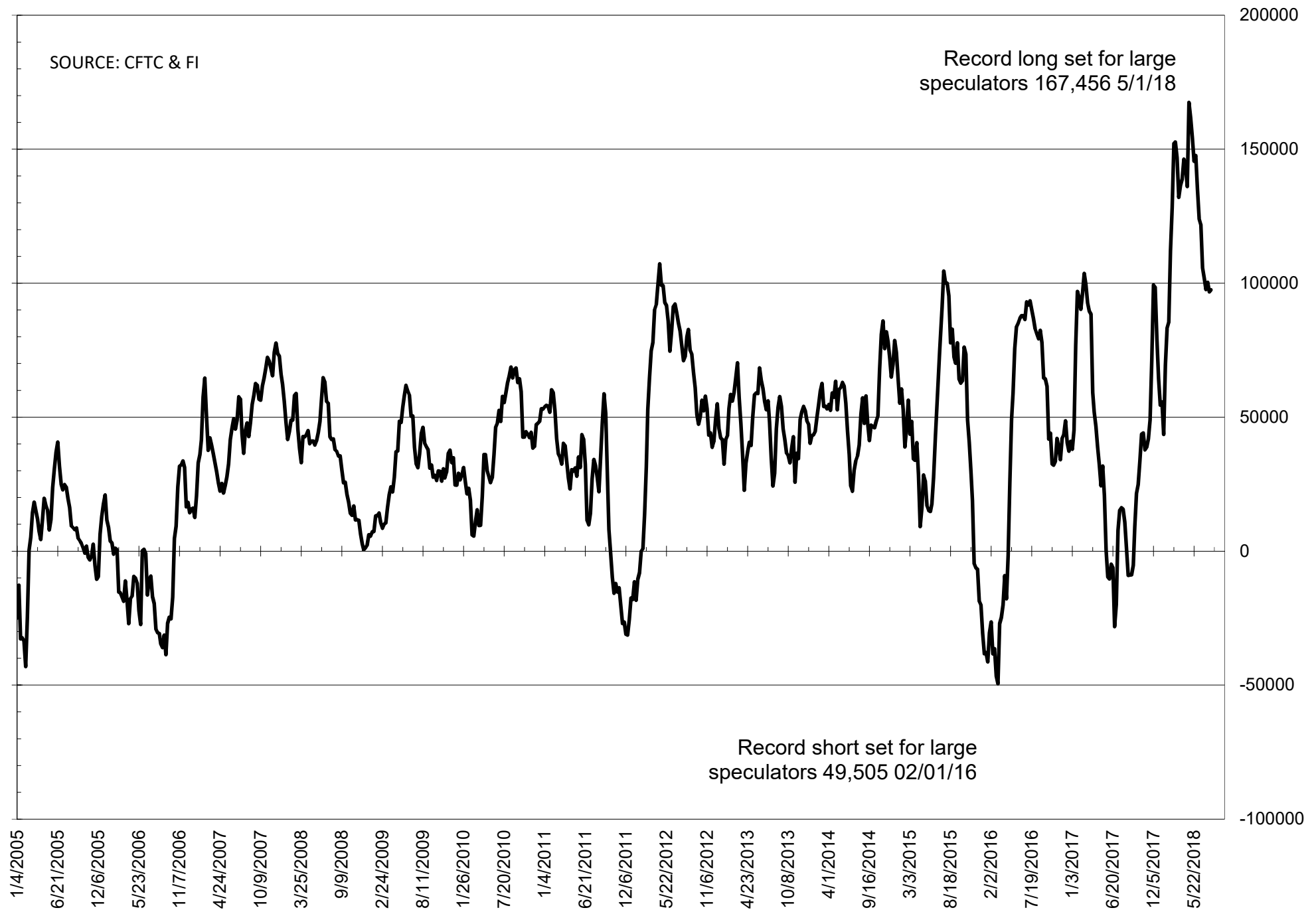
	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	-59.9	-33.9	-22.5	-12.2	75.0	49.5	38.6	31.1	-15.1	-15.6	-16.1	-18.9
Kansas City	-48.0	-31.6	-28.3	-28.5	49.5	35.7	32.3	34.3	-1.6	-4.2	-4.0	-5.7
Minneapolis	6.8	13.2	13.7	12.0	-5.3	-11.2	-11.1	-9.4	-1.5	-2.0	-2.6	-2.6
All Wheat	-101.1	-52.3	-37.1	-28.7	119.3	74.0	59.8	55.9	-18.1	-21.7	-22.7	-27.2
CORN	-92.9	-54.9	-73.0	-81.3	110.6	71.4	90.8	109.3	-17.7	-16.5	-17.8	-28.0
OATS	-0.6	-0.7	-0.7	-0.5	0.2	0.2	0.3	0.0	0.4	0.5	0.4	0.5
SOYBEANS	33.0	34.5	25.2	22.6	-14.1	-10.8	1.2	5.1	-18.9	-23.7	-26.3	-27.7
SOY OIL	47.1	45.1	48.5	35.5	-53.3	-49.8	-53.9	-38.5	6.2	4.7	5.4	3.0
SOY MEAL	-112.2	-108.4	-113.0	-107.9	97.6	96.7	100.3	97.7	14.6	11.7	12.7	10.2

SOURCE: CFTC & FI

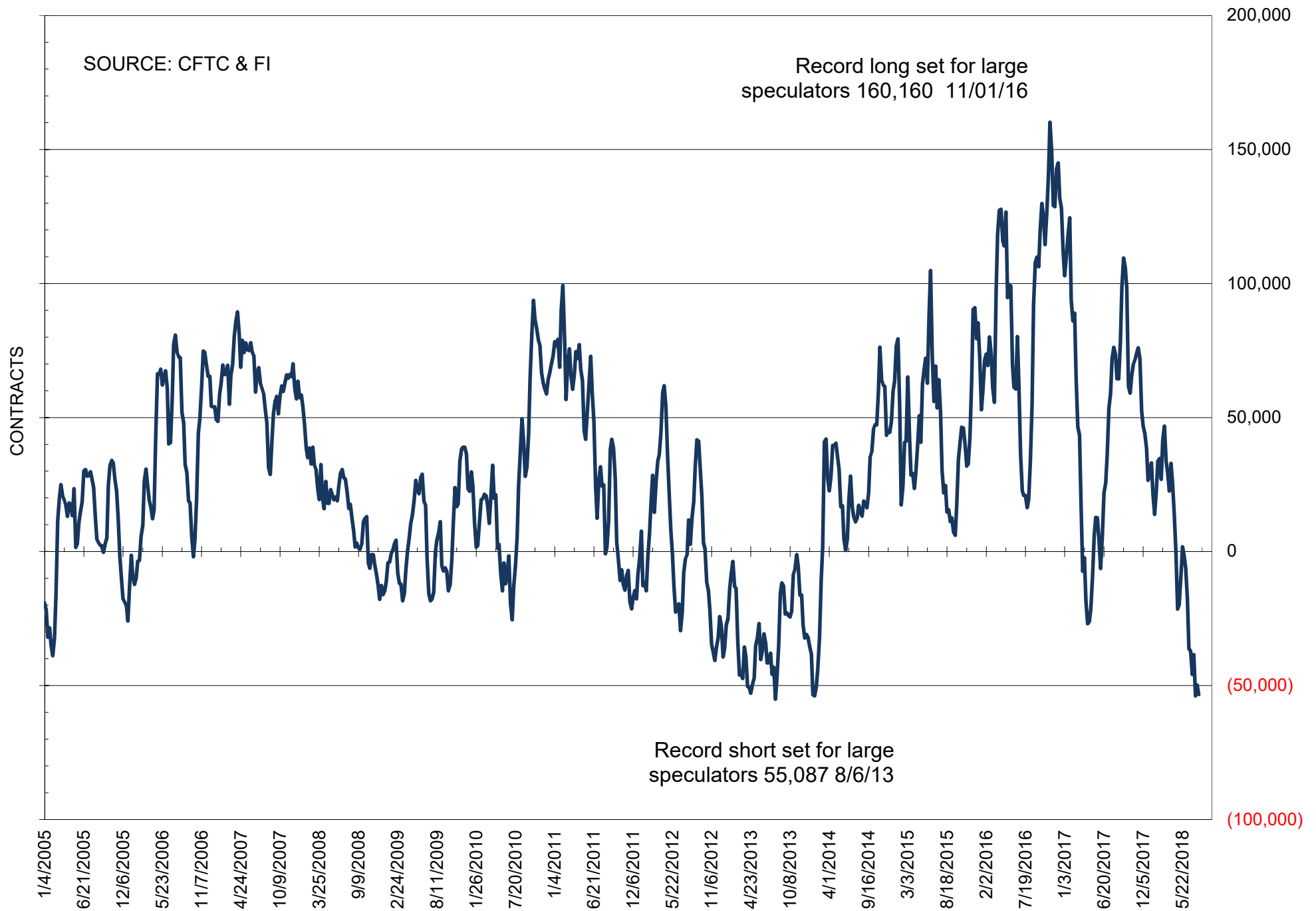
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYBEANS



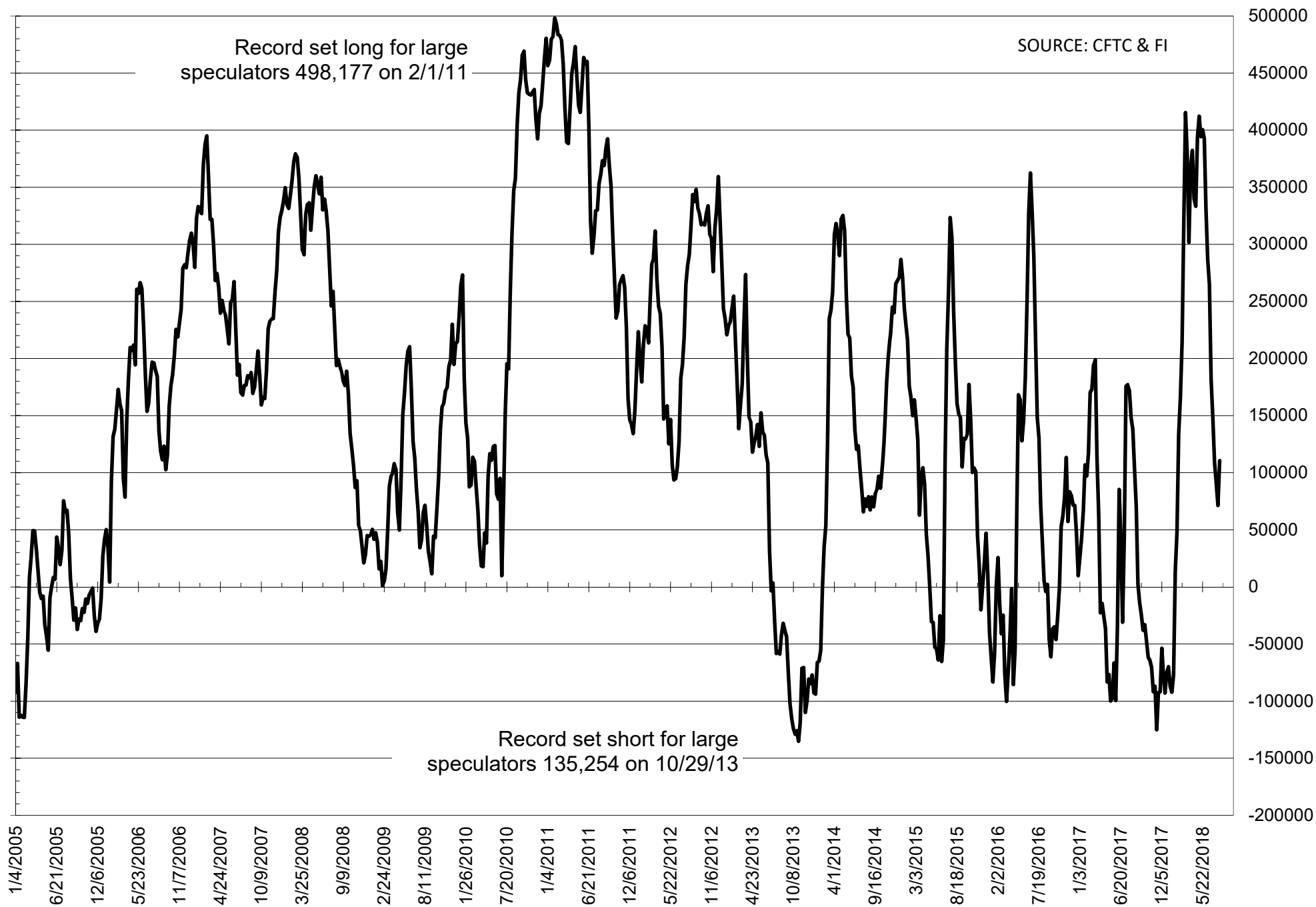
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYMEAL



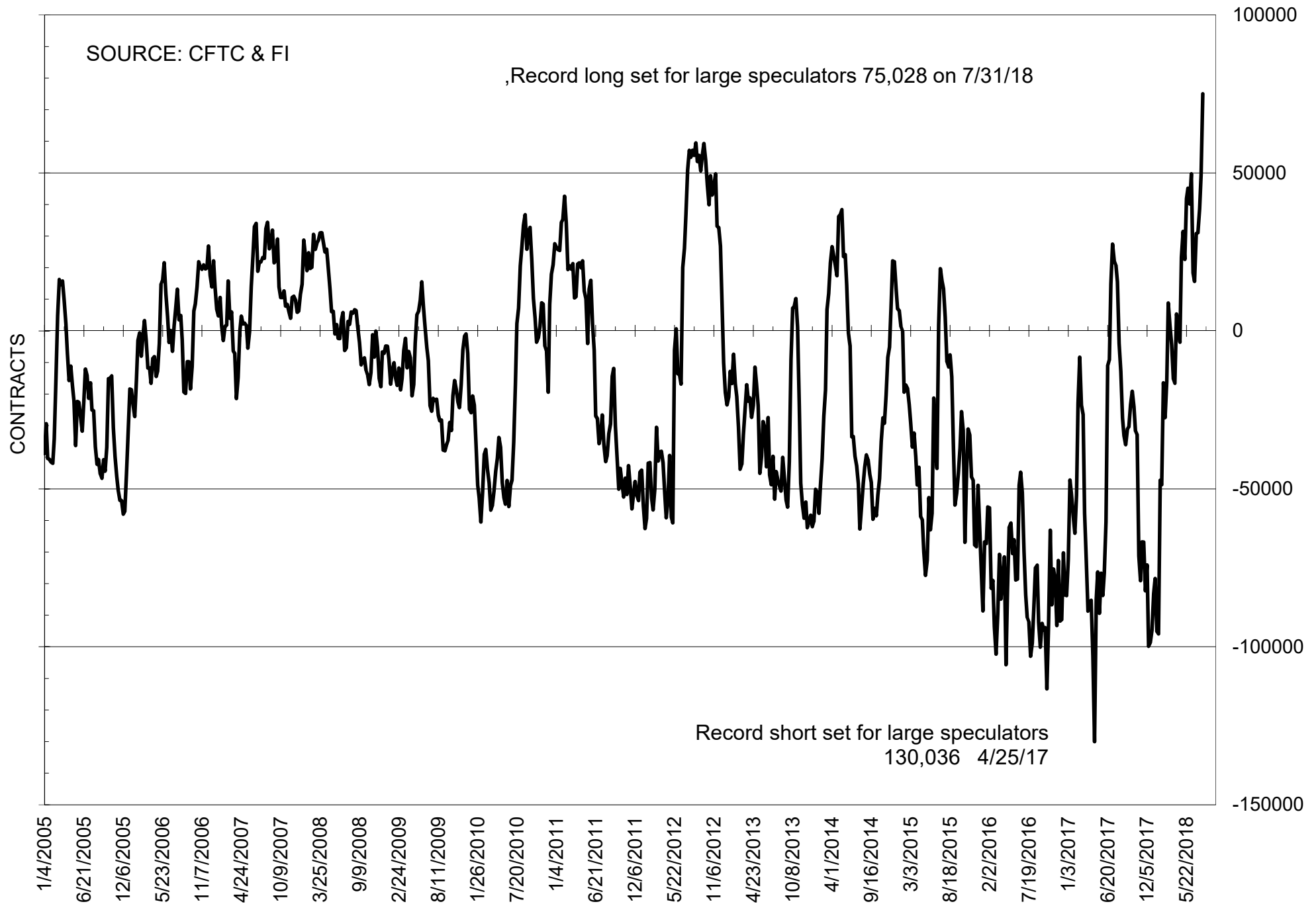
NET POSITION OF FUTURES ONLY LARGE SPECS IN SOYOIL



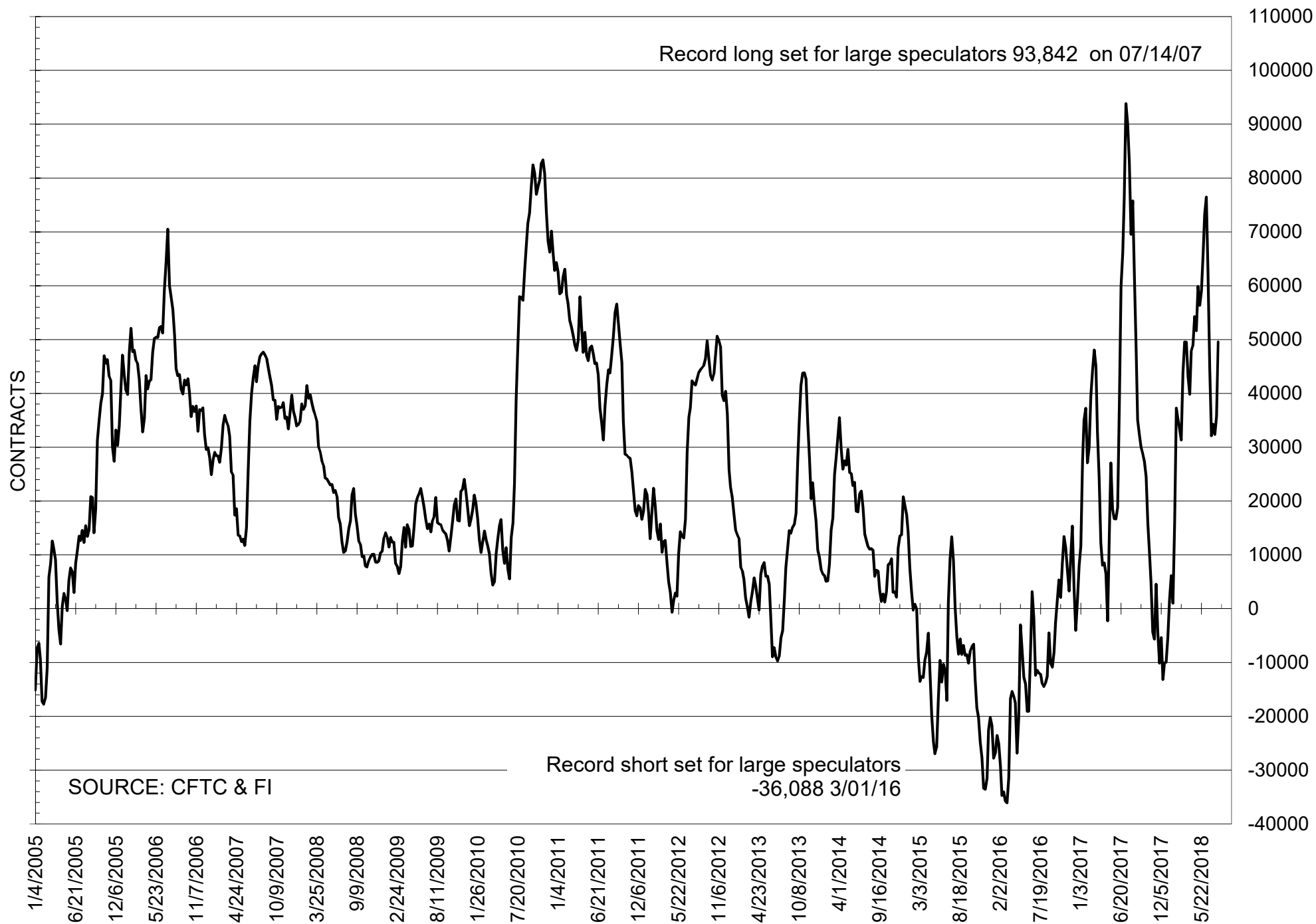
NET POSITION OF LARGE SPECULATORS IN CORN



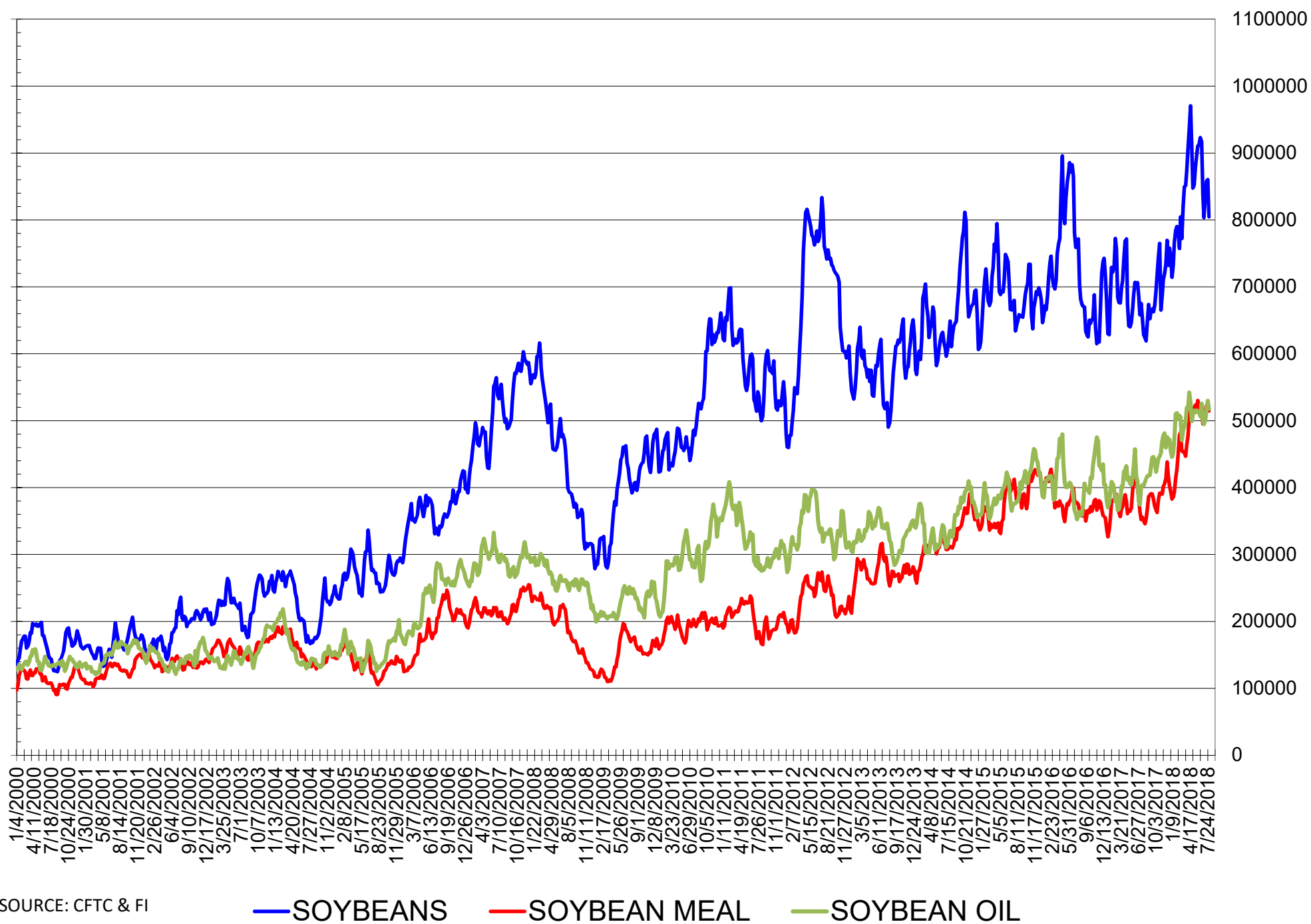
NET POSITION OF FUTURES ONLY LARGE SPECS IN CHICAGO WHEAT



NET POSITION OF LARGE SPECULATORS IN KANSAS CITY WHEAT



TOTAL OPEN INTEREST IN SOYBEANS, MEAL AND OIL, FUTURES ONLY



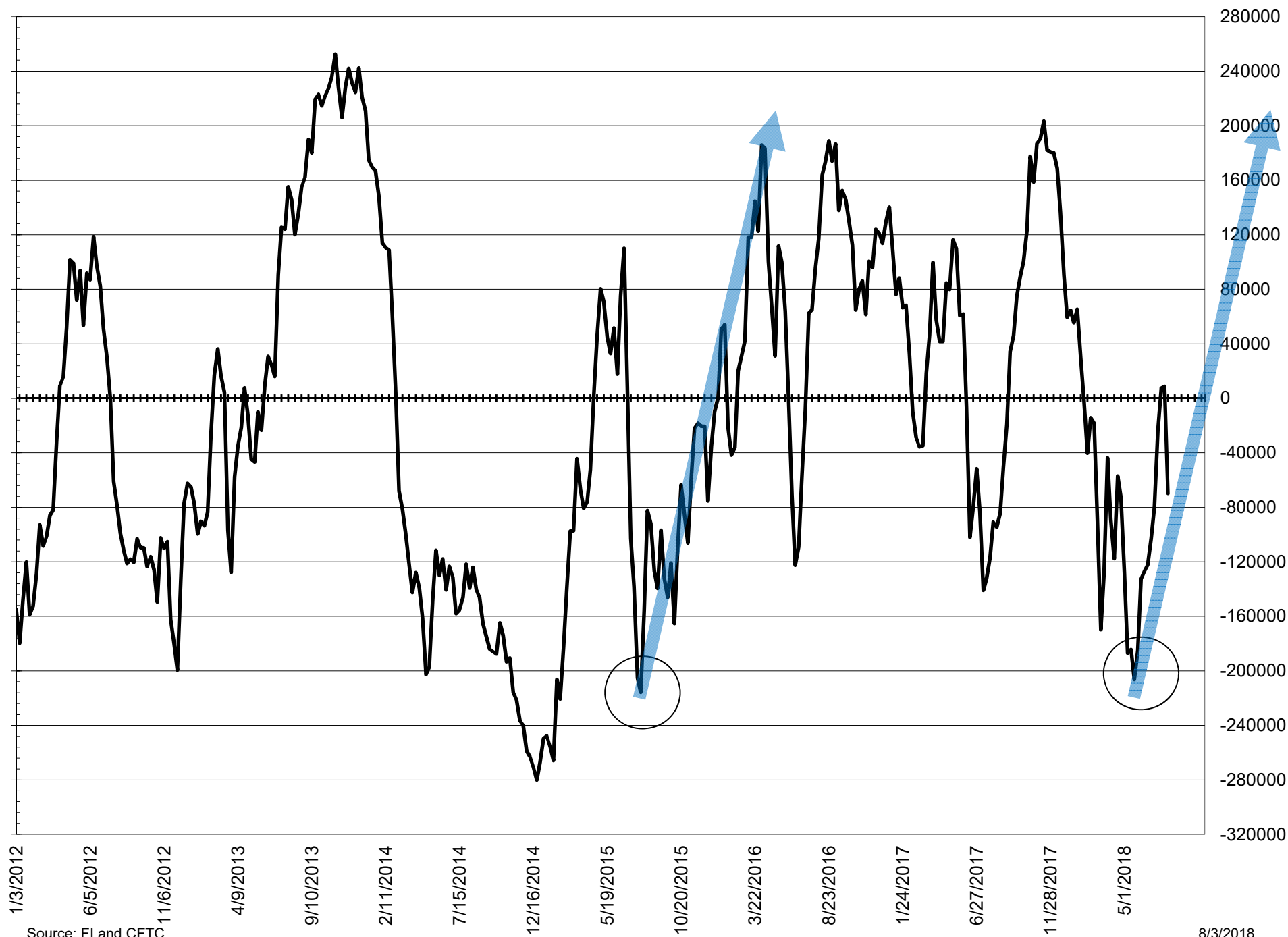
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/31/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	-35.0	-5.1	4.1	11.1	51.6	20.9	11.6	7.6	-16.6	-15.8	-15.7	-18.7
Kansas City	-45.2	-27.8	-24.3	-24.6	46.4	31.3	28.1	30.3	-1.2	-3.6	-3.7	-5.7
Minneapolis	7.3	14.2	14.7	12.9	-5.9	-12.1	-12.0	-10.2	-1.4	-2.1	-2.8	-2.7
All Wheat	-72.9	-18.6	-5.5	-0.6	92.2	40.1	27.7	27.7	-19.3	-21.4	-22.2	-27.1
CORN	-24.8	59.7	52.5	30.3	30.8	-53.4	-41.5	-7.6	-6.0	-6.2	-11.1	-22.7
OATS	-0.5	-0.6	-0.6	-0.4	0.1	0.1	0.2	-0.1	0.5	0.5	0.4	0.5
SOYBEANS	53.8	62.5	55.6	54.6	-38.9	-44.7	-33.9	-31.4	-14.9	-17.8	-21.7	-23.2
SOY OIL	52.5	52.8	54.3	40.8	-59.1	-59.2	-61.6	-45.2	6.6	6.3	7.3	4.3
SOY MEAL	-106.5	-99.7	-104.8	-100.2	89.9	85.7	90.3	87.9	16.6	13.9	14.6	12.3

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	31-Jul	24-Jul	17-Jul	10-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	650,116	599,702	610,468	598,545	37%	42%	23%	15%	6%	8%
Kansas City	312,538	302,683	293,472	283,809	41%	55%	28%	14%	7%	8%
Minneapolis	66,837	65,377	63,019	57,911	55%	44%	19%	28%	18%	20%
CORN	2,369,980	2,470,639	2,409,890	2,352,719	41%	43%	19%	18%	10%	10%
OATS	5,349	5,319	5,156	4,976	30%	40%	22%	21%	44%	35%
SOYBEANS	1,000,785	1,090,029	1,091,032	1,039,967	46%	41%	16%	20%	8%	10%
SOY OIL	542,097	565,582	550,453	526,870	49%	39%	19%	30%	7%	6%
SOY MEAL	569,042	584,459	585,171	573,033	40%	59%	22%	7%	9%	6%

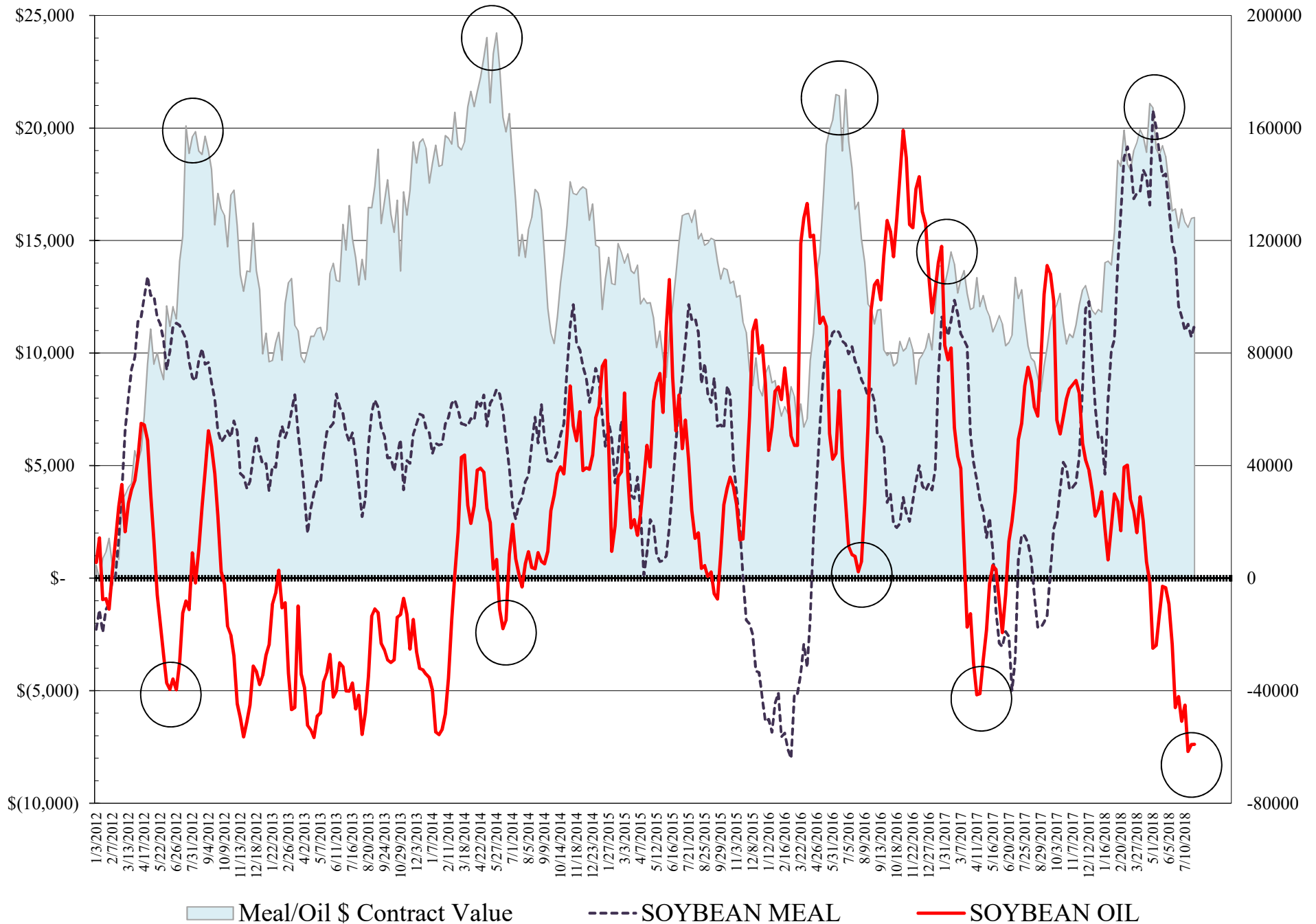
SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS SPREAD OF LARGE SPECULATORS IN SOYBEANS MINUS CORN



Source: FI and CFTC

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEAN MEAL AND SOYBEAN OIL



DISAGGREGATED COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/31/2018
(IN THOUSAND CONTRACTS)

	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY				
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	
WHEAT													
Chicago	(146.5)	(121.8)	(120.3)	(114.9)	86.6	87.9	97.8	102.7	51.3	22.6	0.6	(1.3)	
Kansas City	(91.0)	(74.1)	(61.3)	(61.2)	43.0	42.6	33.0	32.6	38.0	19.8	16.3	18.4	
Minneapolis	4.3	10.4	10.6	9.5	2.4	2.8	3.1	2.5	(6.3)	(12.9)	(12.6)	(11.7)	
All Wheat	(233.1)	(185.6)	(171.1)	(166.6)	132.0	133.3	134.0	137.9	82.9	29.6	4.3	5.5	
CORN	(267.8)	(216.1)	(238.5)	(249.9)	174.9	161.2	165.5	168.6	(95.6)	(164.9)	(166.0)	(140.9)	
OATS	(0.8)	(0.9)	(0.9)	(0.7)	0.2	0.2	0.2	0.2	(1.0)	(1.0)	(0.8)	(1.1)	
SOYBEANS	(85.1)	(77.0)	(86.5)	(92.3)	118.1	111.5	111.6	114.9	(66.6)	(73.4)	(72.0)	(63.5)	
SOY OIL	(49.2)	(53.3)	(48.4)	(60.5)	96.2	98.4	96.9	96.1	(91.4)	(90.1)	(90.4)	(85.6)	
SOY MEAL	(186.3)	(183.5)	(191.0)	(190.3)	74.1	75.1	78.1	82.4	50.0	47.9	52.1	50.2	
									Managed % of OI				
									Chicago W	10%	5%	0%	0%
									Corn	-5%	-9%	-9%	-8%
TOTAL				OTHER REPORTABLE				NON REPORTABLE					
OPEN INTEREST													
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	
WHEAT													
Chicago	490,809	452,132	471,315	470,071	23.8	26.9	38.0	32.3	(15.1)	(15.6)	(16.1)	(18.9)	
Kansas City	284,058	280,721	274,418	266,347	11.6	15.9	16.1	15.8	(1.6)	(4.2)	(4.0)	(5.7)	
Minneapolis	62,192	61,557	59,552	54,712	1.0	1.7	1.5	2.3	(1.5)	(2.0)	(2.6)	(2.6)	
All Wheat	837,059	794,410	805,285	791,130	36.3	44.4	55.5	50.4	(18.1)	(21.7)	(22.7)	(27.2)	
CORN	1,851,246	1,906,291	1,845,765	1,818,055	206.2	236.3	256.8	250.3	(17.7)	(16.5)	(17.8)	(28.0)	
OATS	5,116	5,067	4,904	4,748	1.1	1.2	1.2	1.1	0.4	0.5	0.4	0.5	
SOYBEANS	804,573	860,280	857,941	831,732	52.5	62.5	73.2	68.7	(18.9)	(23.7)	(26.3)	(27.7)	
SOY OIL	517,688	529,883	517,119	500,063	38.1	40.3	36.5	47.1	6.2	4.7	5.4	3.0	
SOY MEAL	514,543	521,742	522,450	515,717	47.6	48.8	48.2	47.5	14.6	11.7	12.7	10.2	

SOURCE: CFTC & FI

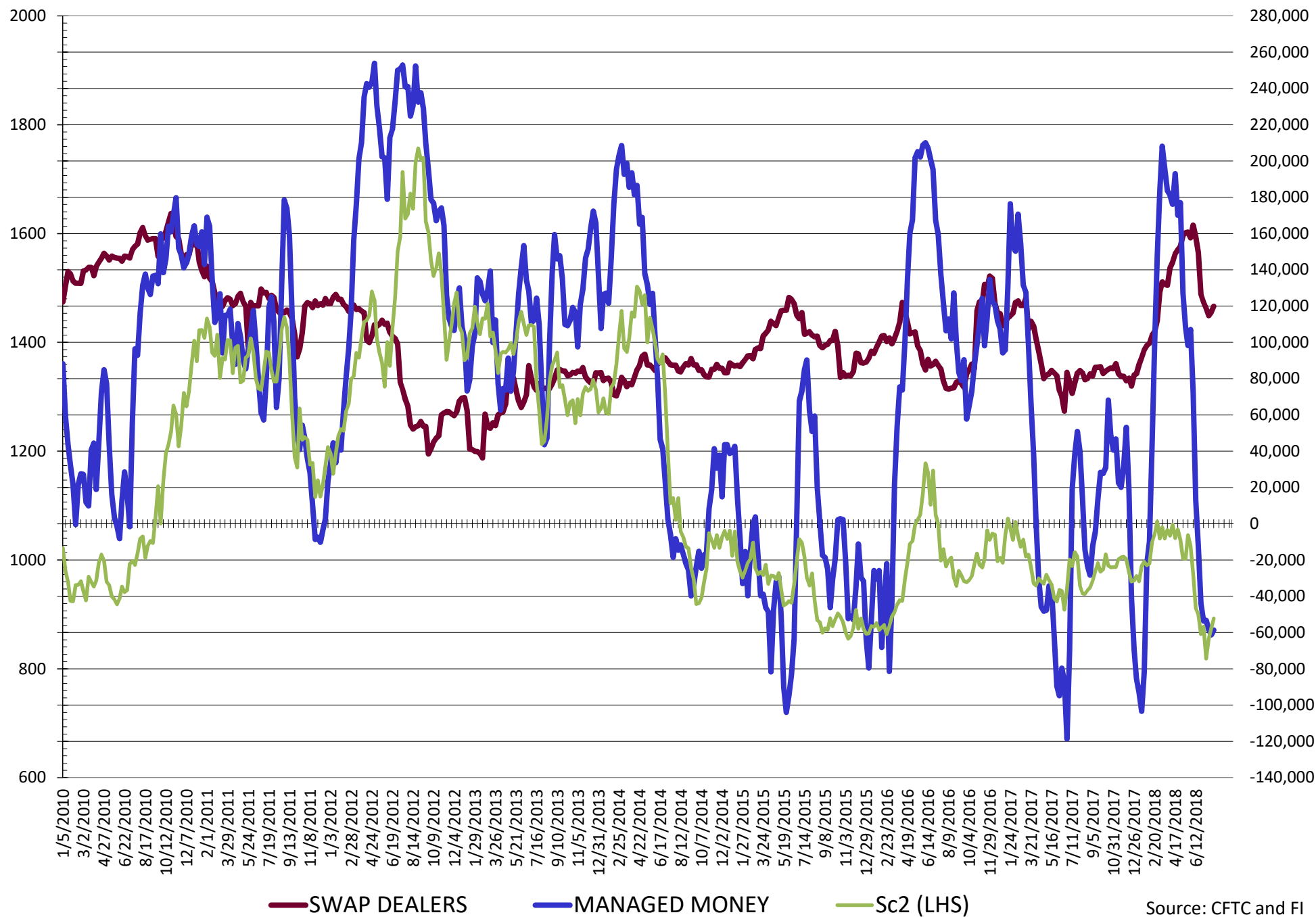
8/3/2018

DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/31/2018
(IN THOUSAND CONTRACTS)

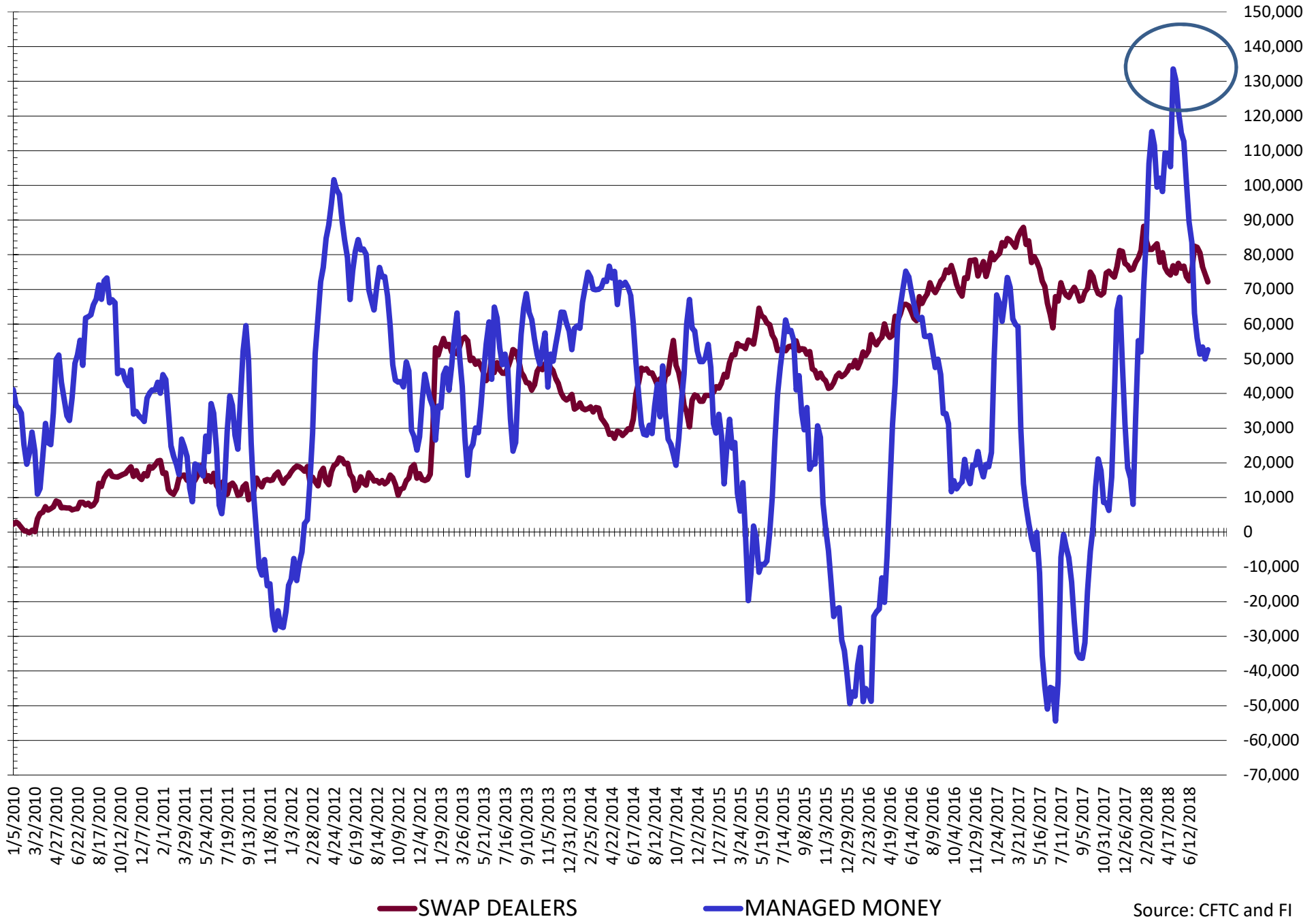
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	(133.6)	(107.9)	(106.6)	(102.4)	98.6	102.8	110.7	113.5	52.9	23.9	3.6	(0.2)
Kansas City	(87.4)	(70.0)	(57.5)	(57.3)	42.2	42.3	33.2	32.8	39.9	22.1	17.9	19.7
Minneapolis	5.2	11.5	11.7	10.4	2.1	2.7	3.1	2.5	(6.3)	(12.9)	(12.6)	(11.7)
All Wheat	(215.8)	(166.4)	(152.5)	(149.4)	142.9	147.8	147.0	148.8	86.6	33.1	8.9	7.8
CORN	(218.4)	(140.8)	(151.5)	(176.3)	193.6	200.5	204.0	206.7	(52.2)	(130.2)	(129.3)	(104.4)
OATS	(0.8)	(0.8)	(0.8)	(0.7)	0.2	0.2	0.2	0.2	(1.0)	(1.0)	(0.8)	(1.1)
SOYBEANS	(66.1)	(54.2)	(59.1)	(64.2)	119.9	116.7	114.7	118.8	(58.7)	(61.3)	(58.4)	(53.2)
SOY OIL	(44.1)	(45.6)	(42.5)	(55.5)	96.6	98.5	96.8	96.3	(91.8)	(90.0)	(90.2)	(85.4)
SOY MEAL	(178.7)	(174.0)	(181.3)	(180.7)	72.2	74.4	76.5	80.5	52.6	49.9	53.4	51.3
	TOTAL OPEN INTEREST				OTHER REPORTABLE				NON REPORTABLE			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	650,116	599,702	610,468	598,545	(1.3)	(3.0)	8.0	7.8	(16.6)	(15.8)	(15.7)	(18.7)
Kansas City	312,538	302,683	293,472	283,809	6.5	9.3	10.1	10.6	(1.2)	(3.6)	(3.7)	(5.7)
Minneapolis	66,837	65,377	63,019	57,911	0.4	0.7	0.6	1.5	(1.4)	(2.1)	(2.8)	(2.7)
All Wheat	1,029,491	967,762	966,959	940,265	5.6	6.9	18.8	19.8	(19.3)	(21.4)	(22.2)	(27.1)
CORN	2,369,980	2,470,639	2,409,890	2,352,719	83.0	76.8	87.9	96.7	(6.0)	(6.2)	(6.2)	(6.2)
OATS	5,349	5,319	5,156	4,976	1.0	1.1	1.0	1.0	0.5	0.5	0.4	0.5
SOYBEANS	1,000,785	1,090,029	1,091,032	1,039,967	19.7	16.6	24.5	21.8	(14.9)	(17.8)	(21.7)	(23.2)
SOY OIL	542,097	565,582	550,453	526,870	32.7	30.8	28.6	40.2	6.6	6.3	7.3	4.3
SOY MEAL	569,042	584,459	585,171	573,033	37.3	35.8	36.9	36.6	16.6	13.9	14.6	12.3

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS

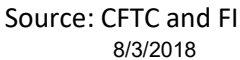


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



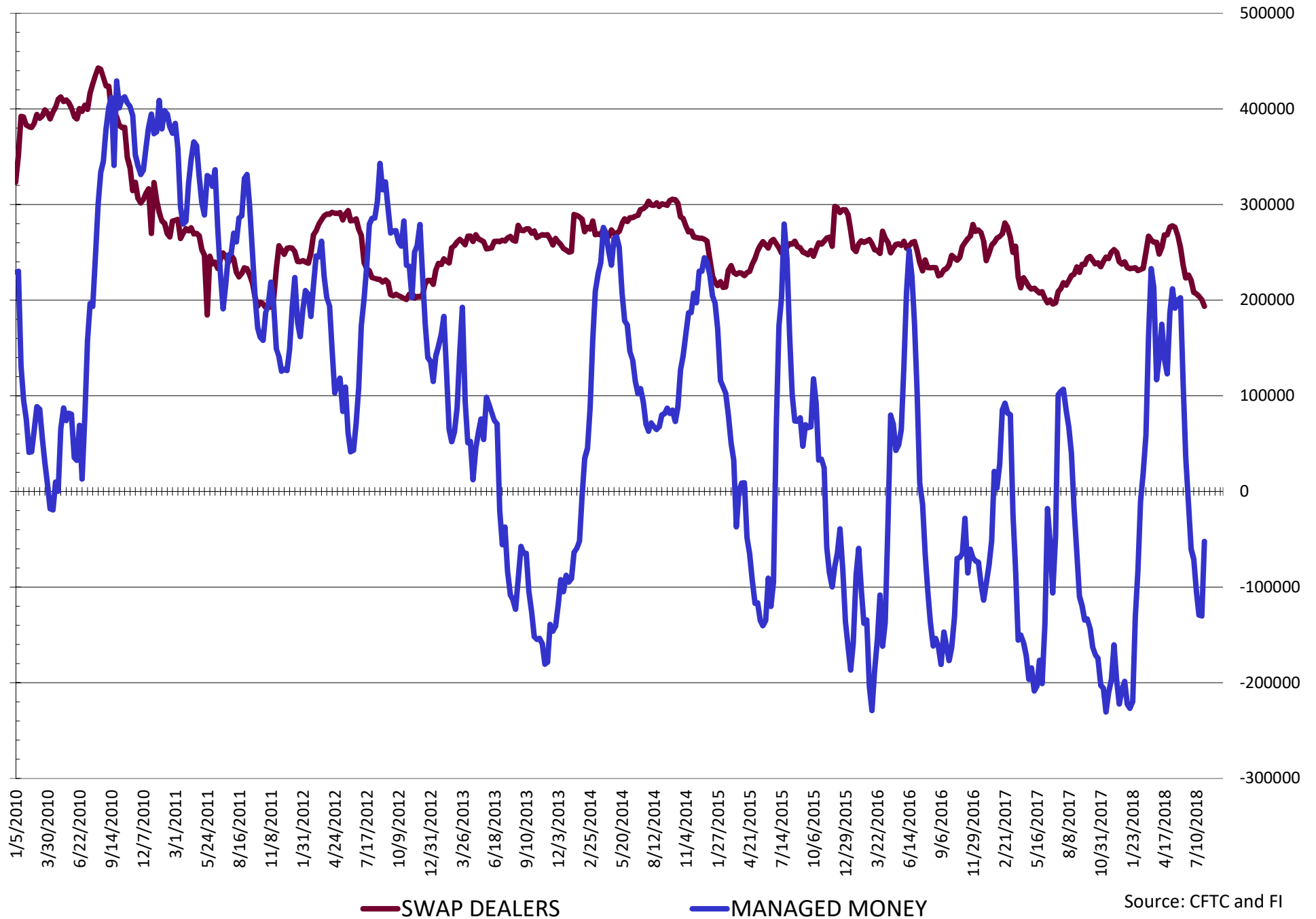
Source: CFTC and FI
8/3/2018

SOYBEAN OIL



Source: CFTC and FI
8/3/2018

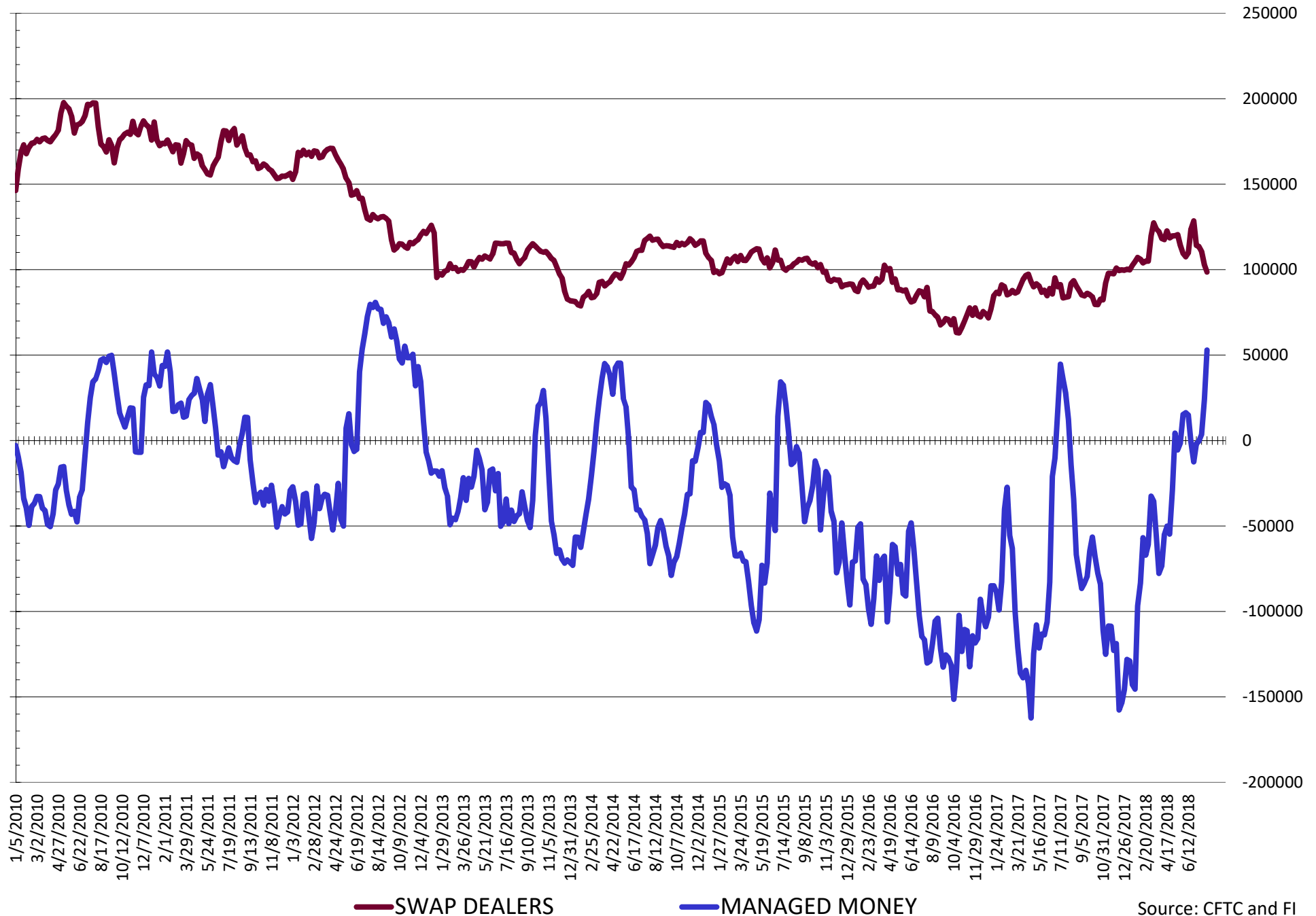
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN



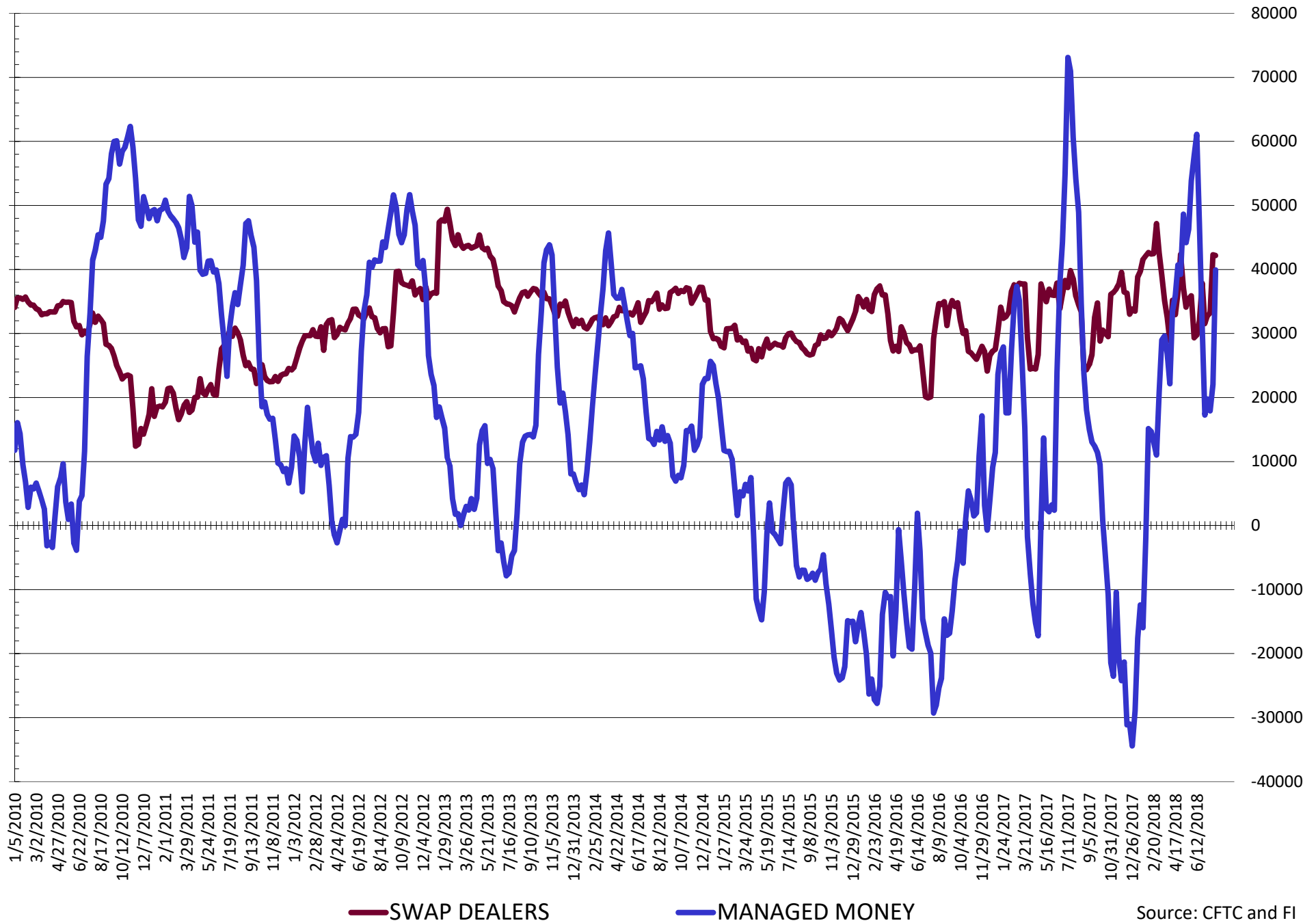
Source: CFTC and FI

8/3/2018

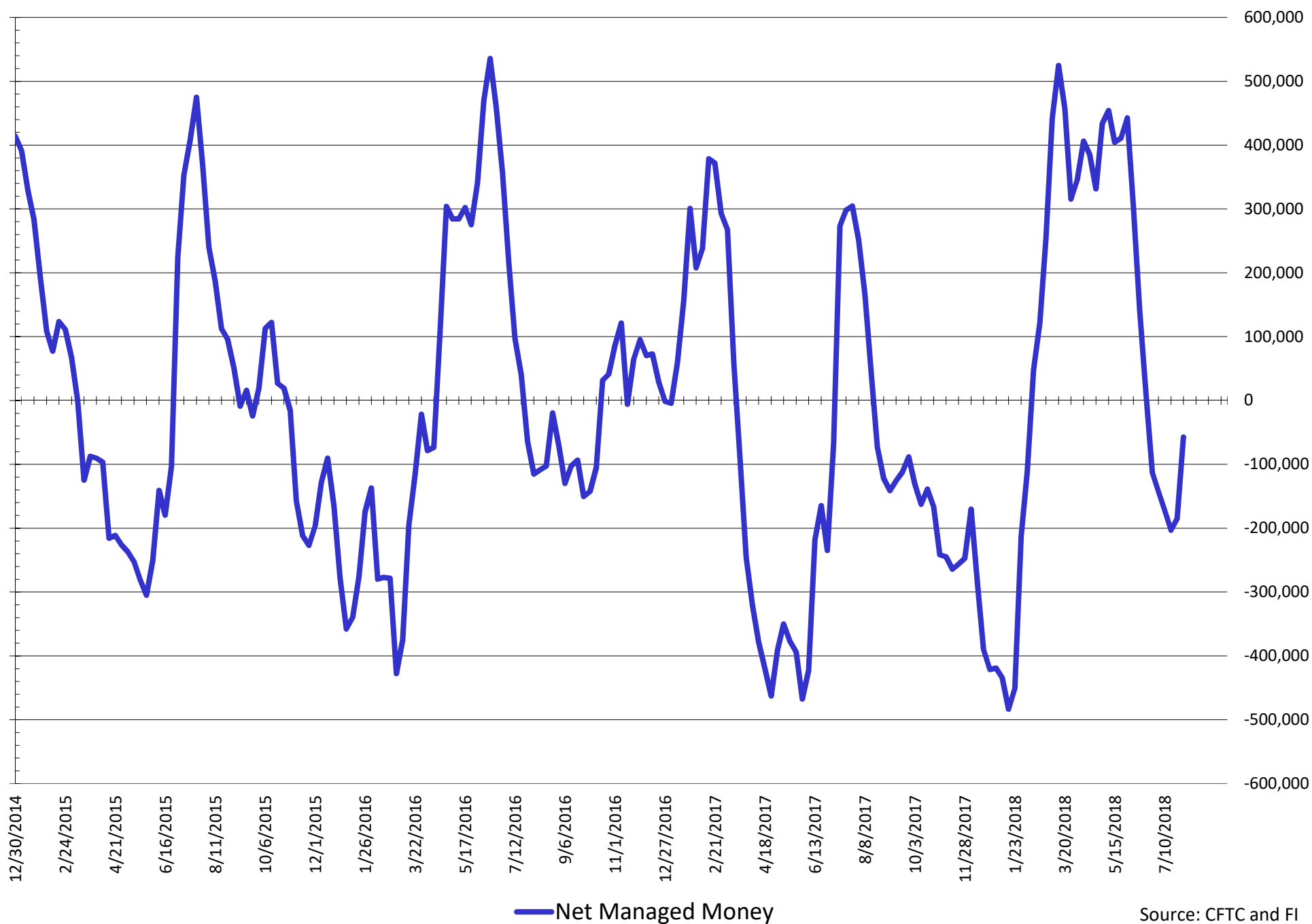
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



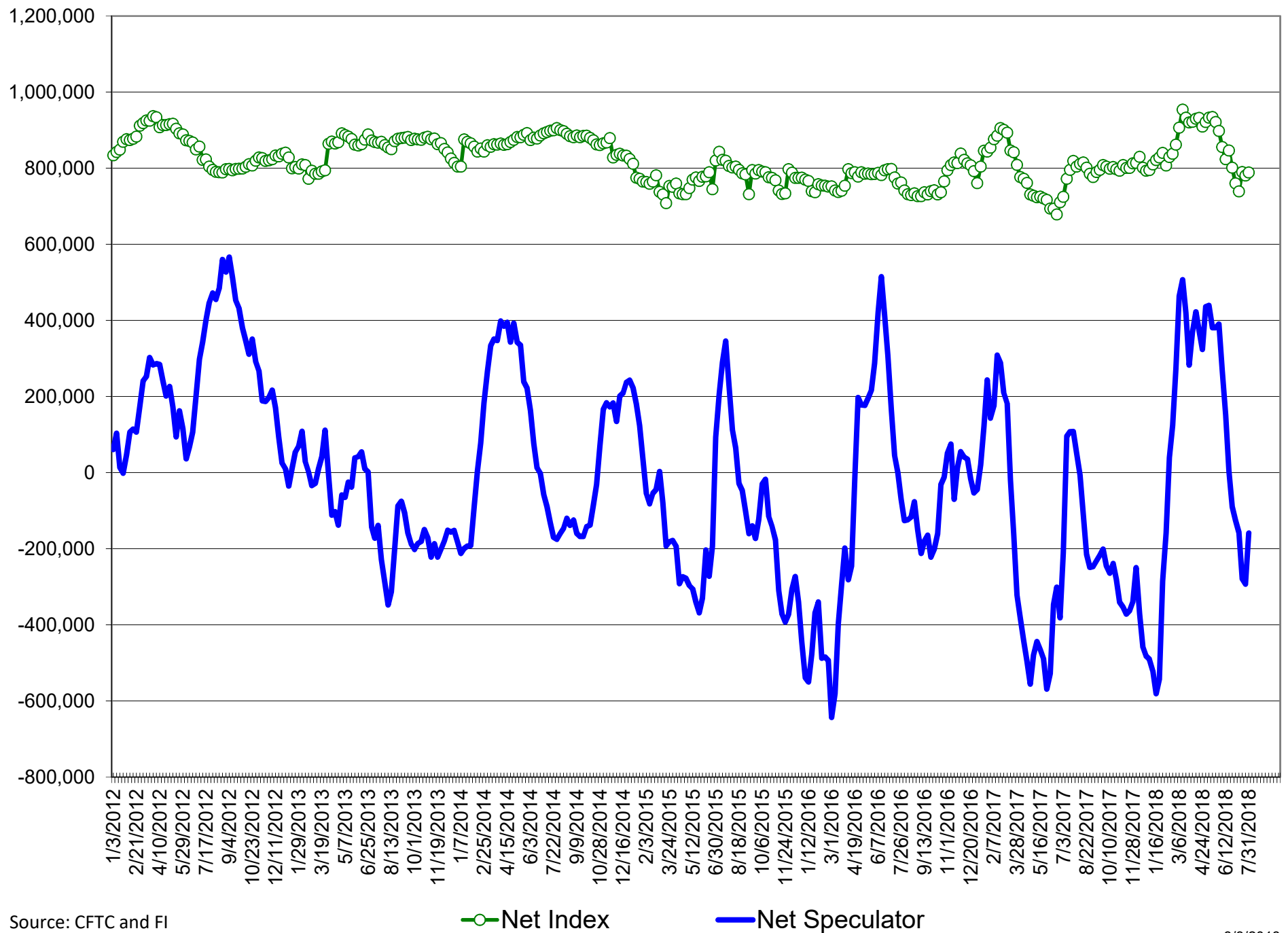
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/31/2018
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	(117.1)	(86.5)	(84.4)	(80.7)	0.0	(28.8)	(37.4)	(24.7)	(16.6)	(15.8)	(15.7)	(18.7)
Kansas City	(83.0)	(64.7)	(60.1)	(61.4)	26.4	12.7	10.6	16.2	(1.2)	(3.6)	(3.7)	(5.7)
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(200.2)	(151.2)	(144.5)	(142.1)	26.4	(16.1)	(26.8)	(8.5)	(17.9)	(19.4)	(19.4)	(24.4)
CORN	(203.4)	(117.3)	(128.4)	(157.2)	(63.6)	(144.6)	(134.4)	(73.3)	(6.0)	(6.2)	(11.1)	(22.7)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(30.0)	(19.6)	(27.4)	(33.3)	(91.9)	(93.7)	(84.0)	(72.4)	(14.9)	(17.8)	(21.7)	(23.2)
SOY OIL	(22.2)	(22.9)	(20.3)	(36.0)	(83.6)	(88.0)	(89.2)	(62.4)	6.6	6.3	7.3	4.3
SOY MEAL	(159.1)	(154.0)	(160.2)	(159.5)	54.2	49.6	55.4	59.2	16.6	13.9	14.6	12.3

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul	31-Jul	24-Jul	17-Jul	10-Jul
WHEAT												
Chicago	650,116	599,702	610,468	598,545	133.7	131.2	137.5	124.1	20.6%	21.9%	22.5%	20.7%
Kansas City	312,538	302,683	293,472	283,809	57.8	55.5	53.3	50.9	18.5%	18.3%	18.1%	17.9%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	962,654	902,385	903,940	882,354	191.6	186.7	190.8	175.0	19.9%	20.7%	21.1%	19.8%
CORN	2,369,980	2,470,639	2,409,890	2,352,719	273.0	268.1	273.9	253.1	11.5%	10.8%	11.4%	10.8%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	1,000,785	1,090,029	1,091,032	1,039,967	136.8	131.1	133.1	128.8	13.7%	12.0%	12.2%	12.4%
SOY OIL	542,097	565,582	550,453	526,870	99.2	104.7	102.2	94.1	18.3%	18.5%	18.6%	17.9%
SOY MEAL	569,042	584,459	585,171	573,033	88.3	90.4	90.2	88.0	15.5%	15.5%	15.4%	15.4%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

8/3/2018

Traditional Daily Estimate of Funds 8/3/18

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	(15.8)	(22.3)	7.5	(11.1)	(4.5)
	Corn	Bean	Chi. Wheat	Meal	Oil
Act. 7/31/18	110.6	(14.1)	75.0	97.6	(53.3)
1-Aug	(15.0)	(11.0)	6.0	(4.0)	(3.0)
2-Aug	11.0	(5.0)	8.0	(4.0)	(3.0)
3-Aug	11.0	6.0	(5.0)	(2.0)	3.0
6-Aug					
7-Aug					
FI Est. of Futures Only 8/3/18	117.6	(24.1)	84.0	87.6	(56.3)
FI Est. Futures & Options	37.8	(48.9)	60.6	79.9	(62.1)
Futures only record long	498.2	260.4	75.0	167.5	160.2
	2/1/2011	6/27/2017	7/31/2018	5/1/2018	11/1/2016
Futures only record short	(135.3)	(94.5)	(130.0)	(49.5)	(55.1)
	10/29/2013	6/27/2017	4/25/2017	3/1/2016	8/6/2013
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(166.8)	(113.1)	(143.3)	(64.1)	(61.6)
	11/14/2017	6/27/2017	4/25/2017	3/1/2016	7/17/2018

Managed Money Daily Estimate of Funds 8/3/18

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(95.6)	(66.6)	51.3	50.0	(91.4)
Latest CFTC F&O	(52.2)	(58.7)	52.9	52.6	(91.8)
FI Est. Managed Fut. Only	(85.1)	(81.6)	64.8	35.0	(95.9)
FI Est. Managed Money F&O	(41.7)	(73.7)	66.4	37.6	(96.3)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	273.0	136.8	133.7	NA	99.2
Change From Previous Week	5.0	5.6	2.6	NA	(5.4)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

Disclaimer

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

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

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

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