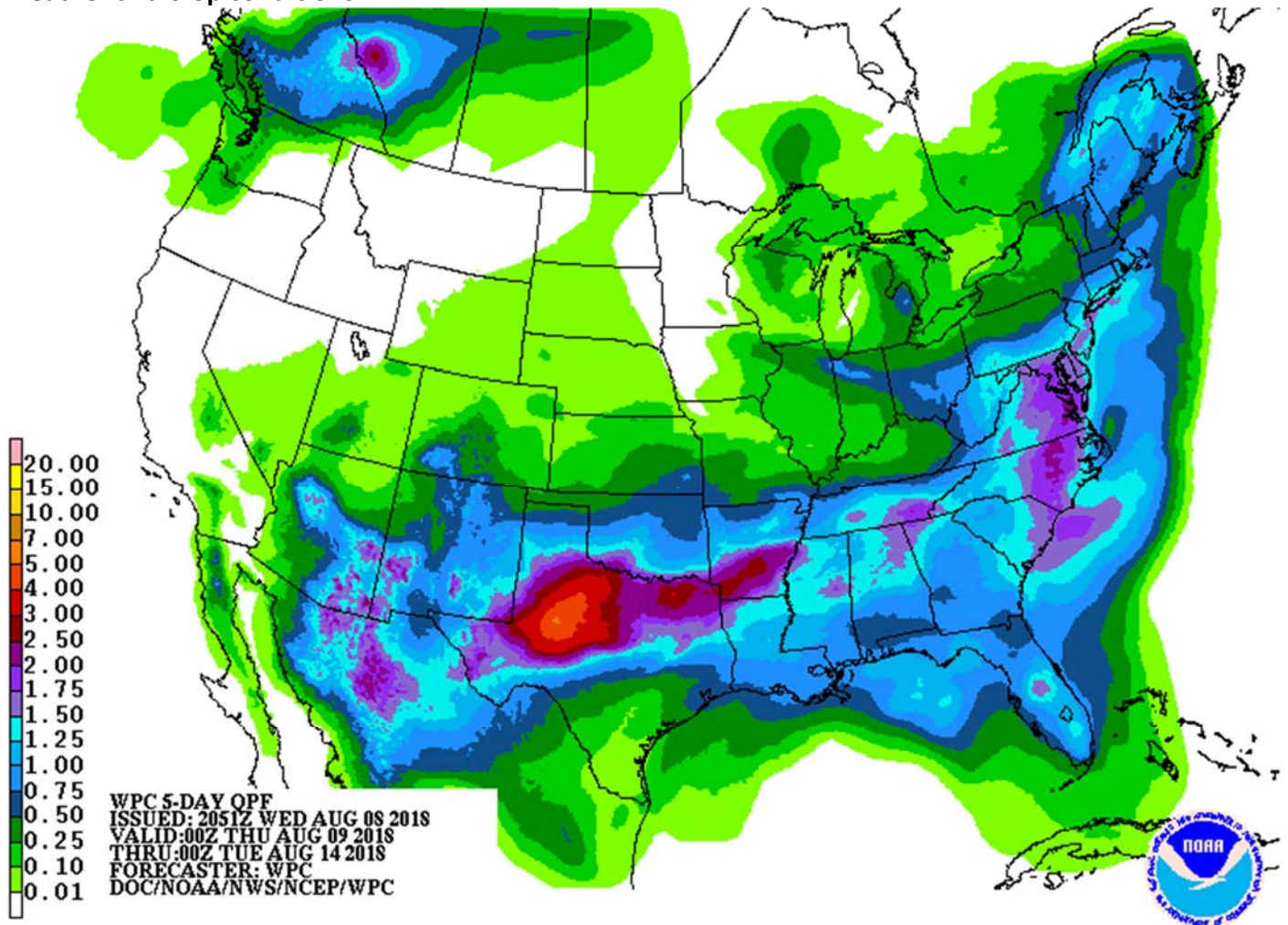




Weather and crop conditions



WORLD WEATHER AREAS OF GREATEST INTEREST

Texas cotton, sorghum and corn production areas from the Blacklands into West Texas are still advertised to receive significant rain in the coming week and World Weather, Inc. believes the forecast will verify to some degree

All cotton areas will be impacted in the described region will be impacted
 Rainfall of 0.25 to 0.75 and locally more will occur in far northwestern parts of West Texas and in a part of the Panhandle while 1.00 to 3.00 inches results in most other areas in West Texas with locally more possible

The situation needs to be closely monitored for changes

Rolling plains rainfall may occur in multiple inches resulting in substantial drought relief

Blacklands rainfall may range from 1.00 to 3.00 inches with locally more

Eastern Australia's forecast remains drier biased for the next ten days

Some rain may fall in New South Wales on days 9 or 10, but confidence is low and resulting rainfall is not likely to be very great

Other Australia crop areas will remain in favorable condition

Rain fell in some of northern China's dry region again overnight and more rain is expected periodically during the next two weeks

Sufficient relief should occur to reduce concern over the region, but some pockets of dryness will continue in Jilin and Liaoning

East-central China is expected to dry out significantly in the next week to ten days

The area includes southern Henan, Anhui and Jiangsu south through lower Yangtze River Valley

These areas should become short to very short of topsoil moisture by the second half of next week, although subsoil moisture will be a little better

India's monsoon is advertised to perform better in August 16-22

Western and southern India have already been drying out for a while

Western and northern Rajasthan and northwestern Gujarat are already too dry along with unirrigated areas in Pakistan

Some showers are expected on a daily basis, but warm temperatures and the light intensity of resulting rainfall will lead to net drying

Rainfall will be concentrated on eastern parts of the nation during the coming week while net drying occurs in the west and south

Greater rain in the second week of the outlook will bring some relief to parts of Gujarat, Rajasthan, western Madhya Pradesh and parts of Maharashtra

Canada's Prairies will continue to suffer from heat and dryness

Most of the Prairies are still advertised to be hot in the latter half of this week with little to no rain

Extreme highs in the 80s and lower 90s Fahrenheit will occur in the north while 90s to 104 occur in the south
A cool front is expected this weekend and early next week that will restore more seasonable temperatures, but rainfall accompanying the frontal system will not be very great

Some cooling is expected Sunday into Tuesday and then warmer conditions will occur again later next week while rainfall remains minimal

Western and northern Alberta is the only region that gets significant rain in the next week to ten days and that region is already favorably moist

U.S. western Corn Belt will dry down over the next several days

Warm temperatures and limited rainfall will lead to the net drying bias

Some dryness relief is possible parts of Missouri, Kansas and southern Iowa during the middle to latter part of next week, but confidence is low

Southern and eastern Midwest crop areas are expected to remain in good shape during the next ten days, but some net drying is possible in the northeast including Michigan

Rain frequency will be greatest in the lower and eastern Midwest

Temperatures in the U.S. Midwest will be seasonable warm over the next couple of weeks with a warmer than usual bias in the northwest

U.S. rainfall overnight was lightly scattered across the Midwest with areas from southern Kansas and northern Oklahoma to the Ohio River Valley getting the most significant rainfall

Locally heavy rain occurred in southeastern Missouri and southwestern Illinois, northeastern Illinois, southwestern Michigan and from eastern Kentucky into North Carolina where amounts of 1.00 to more than 2.00 inches resulted

U.S. temperatures trended hotter in the northwestern Plains Tuesday and remained very warm to hot in the southern and western states

Northern U.S. Plains will receive very little rain and experience periods of hot weather during the next ten days

Western areas will be hottest with multiple days with extreme highs over 100 in Montana and western Dakotas

Brazil's weather will be inclusive of mild temperatures and scattered showers during the next week few days with warming this weekend and early next week followed by some additional mild conditions with a few more showers

None of the rain will be great as that reported this past weekend

The moisture will continue good for wheat and sugarcane while mildly disruptive to Safrinha corn harvesting

Coffee trees are flowering in many areas from southern Zona de Mata through Sul de Minas to Parana as a result of weekend rainfall and that makes the need for follow up rain very high for successful pollination

Tropical Storm Debby formed in the central Atlantic Ocean and will remain a minimal threat to land and shipping as it drifts over open water

Dissipation is expected by Friday

Hurricane Hector will pass to the south of Hawaii in the Pacific Ocean later this week

Hurricane John will stay well off the west coast of Mexico restricting rain in crop areas.

Tropical Storm Kristy is no threat to land in the eastern Pacific Ocean

Europe is still expected to trend cooler over the balance of this week with two frontal systems expected during the coming week

Temperatures will become more seasonable in the north and west

Rain is expected to fall erratically, but between the two frontal systems many areas will get "some" rain

More will be needed to bring soil moisture closer to normal

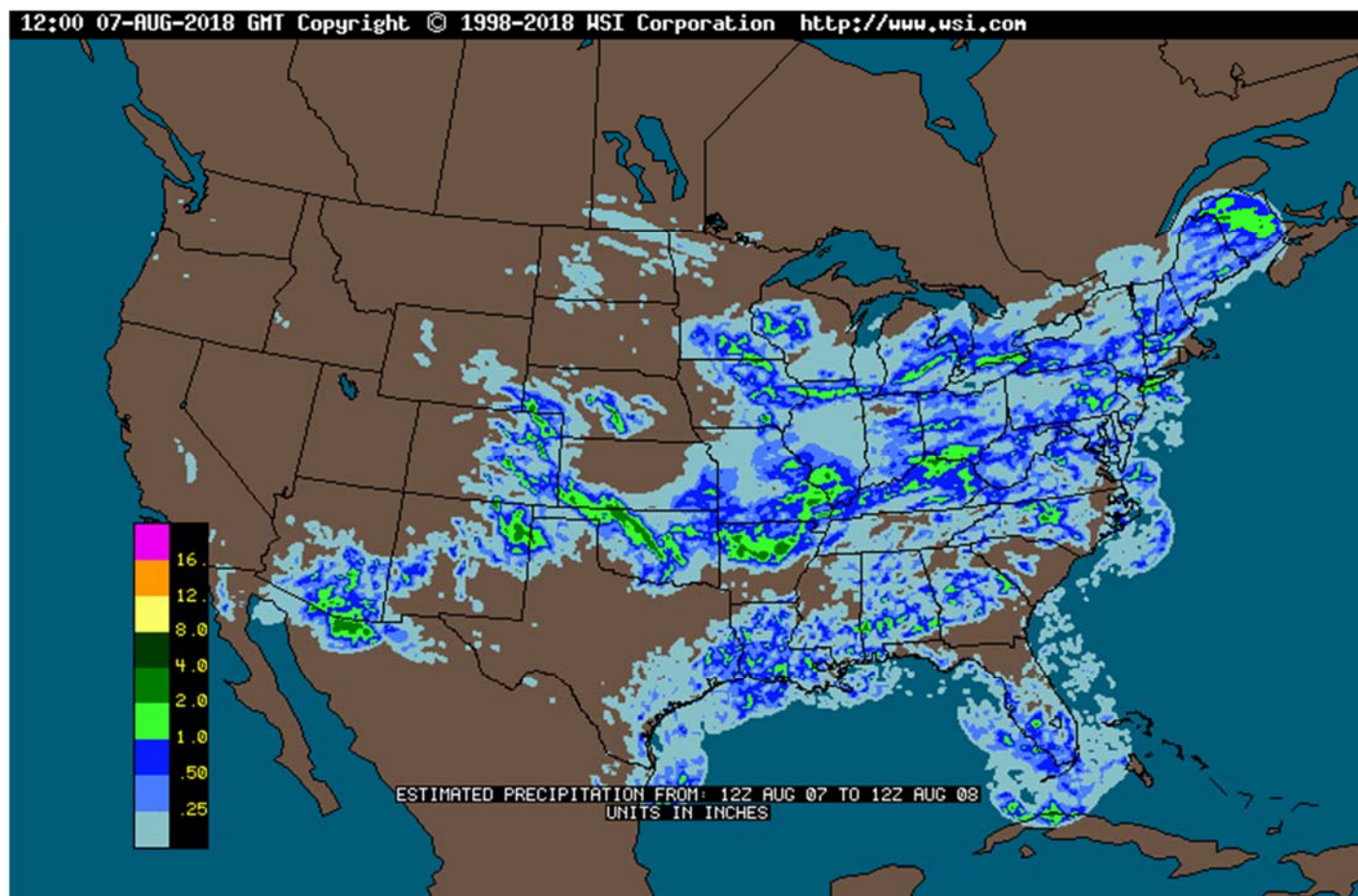
Pockets of improved soil moisture are expected

Western Europe was still very warm to hot Tuesday and rainfall was minimal

Southeastern Europe will trend dry and warm to hot over the next ten days

The area includes the Balkan Countries and Ukraine where steady drying and developing late season crop stress is expected to evolve

This will impact soybeans, sunseed and late season corn



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SIGNIFICANT CORN AND SOYBEAN BELT PRECIPITATION EVENTS

	WEST CORN BELT	EAST CORN BELT
Tdy		55% cvg of up to 0.30" and local amts to 0.65"; driest west
Tdy-Sun	5-20% daily cvg of up to 0.30" and locally more each day	
Thu-Sat		20-40% daily cvg of up to 0.40" and locally more each day
Sun-Mon		10-25% daily cvg of up to 0.25" and locally more each day
Mon-Tue	25% cvg of up to 0.60" and local amts to 1.30"; far south wettest	
Tue-Aug 15		50% cvg of up to 0.60" and local amts to 1.30"; wettest south
Aug 15-17	60% cvg of up to 0.70" and local amts to 1.40"; far NW driest	
Aug 16-18		75% cvg of up to 0.75" and local amts to 1.50"
Aug 18-20	5-20% daily cvg of up to 0.30" and locally more each day	
Aug 19-21		10-25% daily cvg of up to 0.25" and locally more each day
Aug 21-22	60% cvg of up to 0.65" and locally more	
Aug 22-23		65% cvg of up to 0.65" and locally more

U.S. DELTA/SOUTHEAST SIGNIFICANT PRECIPITATION EVENTS

	DELTA	SOUTHEAST
Tdy	65% cvg of up to 0.50" and local amts to 1.0"; driest south	
Tdy-Fri		50% cvg of up to 0.75" and local amts to 2.0"; east Ms. and Ala. wettest
Thu-Fri	85% cvg of up to 0.75" and local amts to 1.50"	
Sat-Mon		80% cvg of up to 0.75" and local amts to 2.0";

driest west

Sat-Sun	20-40% daily cvg of up to 0.50" and locally more each day	
Mon-Aug 16	5-20% daily cvg of up to 0.25" and locally more each day	
Tue-Aug 16		10-25% daily cvg of up to 0.30" and locally more each day
Aug 17-20	10-25% daily cvg of up to 0.35" and locally more each day	10-25% daily cvg of up to 0.35" and locally more each day
Aug 21-22	5-20% daily cvg of up to 0.30" and locally more each day	5-20% daily cvg of up to 0.30" and locally more each day

Source: World Weather and FI

Bloomberg weekly agenda

WEDNESDAY, AUG. 8:

- China's General Administration of Customs releases preliminary agricultural commodity trade data for July, 11pm ET Tuesday (11am Beijing Wednesday)
- EIA U.S. weekly ethanol inventories, output, 10:30am
- French Agriculture Ministry publishes crop areas, production forecasts

THURSDAY, AUG. 9:

- USDA weekly net-export sales for corn, wheat, soy, cotton, 8:30am
- Brazil's crop agency Conab updates its forecast on 2017-18 grain and oilseed crop, 8am ET (9am Sao Paulo)
- Strategie Grains monthly report on European market outlook
- 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
- EARNINGS: BayWa

FRIDAY, AUG. 10:

- USDA's monthly World Agricultural Supply and Demand Estimates (WASDE) report for August, noon
- China's Ministry of Agriculture publishes China Agricultural Supply & Demand Estimates (CASDE) report
- Malaysian Palm Oil Board (MPOB) releases data on palm oil stockpiles, exports, production as of end-July, 12:30am ET (12:30pm Kuala Lumpur)
- Cargo surveyors Intertek, AmSpec release respective data on Malaysia's Aug. 1-10 palm oil exports, 11pm ET Thursday (11am Kuala Lumpur Friday)
 - SGS data during same period, 3am ET Friday (3pm Kuala Lumpur Friday)
- Unica's bi-weekly Brazil Center-South sugar output, 9am ET
- FranceAgriMer weekly updates on French crop conditions
- 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
- EARNINGS: BRF

Source: Bloomberg and FI

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Reuters poll for US Production

PREDICTING USDA FOR 2018-19 US PRODUCTION AND YIELD:

	Corn		Soybeans	
	Production	Yield	Production	Yield
Average trade estimate	14.411	176.2	4.407	49.6
Highest trade estimate	14.740	180.2	4.576	51.5
Lowest trade estimate	14.150	171.0	4.280	48.0
USDA July	14.230	174.0	4.310	48.5
Futures International	14.543	178.0	4.353	49.0

Source: Reuters, USDA and FI

Reuters poll for US Ending Stocks

PREDICTING USDA FOR 2017-18 (OLD CROP) and 2018-19 (NEW CROP):

	2017-18		2018-19		
	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	2.021	0.460	0.961	1.636	0.638
Highest trade estimate	2.137	0.480	1.018	1.812	0.726
Lowest trade estimate	1.900	0.437	0.850	1.457	0.565
USDA July	2.027	0.465	0.985	1.552	0.580
Futures International	2.022	0.458	0.987	1.751	0.616

Source: Reuters, USDA and FI

Reuters poll for US Winter Wheat Production

USDA predictions for 2018-19 crop production:

	All Wheat	All Winter	Hard Red Winter	Soft Red Winter	White Winter	Other Spring	Durum
Average trade estimate	1.850	1.180	0.656	0.302	0.230	0.601	0.074
Highest trade estimate	1.885	1.201	0.665	0.313	0.240	0.633	0.078
Lowest trade estimate	1.700	1.050	0.635	0.290	0.210	0.570	0.069
USDA July	1.881	1.193	0.657	0.303	0.232	0.614	0.075
Futures International	1.884	1.194	0.661	0.304	0.230	0.613	0.077

Source: Reuters, USDA and FI

Reuters poll for USDA Aug world crop end stocks

PREDICTING USDA FOR 2017-18 (OLD CROP) AND 2018-19 (NEW CROP):

	2017-18			2018-19		
	Wheat	Corn	Soy	Wheat	Corn	Soy
Average trade estimate	273.1	190.8	95.5	256.4	152.6	99.3
Highest trade estimate	274.0	192.6	97.0	259.9	158.2	102.2
Lowest trade estimate	271.0	189.0	92.0	250.0	148.0	94.0
USDA July	273.5	191.7	96.0	260.9	152.0	98.3
Futures International	273.5	190.0	94.5	254.0	151.5	97.5

Source: Reuters, USDA and FI

Bloomberg estimates for USDA August S&D and Crop Production

WASDE AUG SURVEY	US Corn Reserves	US Soy Reserves	US Wheat Reserves	US Corn Reserves old crop	US Soy Reserves old crop
^Prior	1552.0	580.0	985.0	2027.0	465.0
^Average	1636.4	647.5	967.4	2014.6	463.4
^High	1849.0	770.0	1132.0	2137.0	507.0
^Low	1426.0	550.0	850.0	1900.0	437.0
AVE. HIGH-LOW DIF.	423	220	282	237	70
Futures International LLC	1751.0	616.0	987.0	2022.0	458.0

WASDE AUG SURVEY	US Corn Production	US Corn Yield	US Soy Production	US Soy Yield
^Prior	14230.0	174.0	4310.0	48.5
^Average	14416.0	176.3	4425.2	49.8
^High	14740.0	180.2	4576.0	51.5
^Low	14210.0	173.8	4346.0	49.0
AVE. HIGH-LOW DIF.	530	6	230	3
Futures International LLC	14543.0	178.0	4353.0	49.0

WASDE AUG SURVEY	US Wheat Production	US all winter wheat production	US hard red winter wheat production	US soft red winter wheat prod	US white wheat prod	US durum wheat production	US other spring wheat production
^Prior	1881.0	1192.6	657.4	302.8	232.4	74.9	614.0
^Average	1857.4	1184.8	657.0	303.1	230.2	73.9	597.5
^High	1907.0	1225.0	665.0	322.0	260.0	78.0	633.0
^Low	1700.0	1050.0	635.0	290.0	202.0	69.0	560.0
AVE. HIGH-LOW DIF.	207	175	30	32	58	9	73
Futures International LLC	1884.0	1194.0	661.0	304.0	230.0	77.0	613.0

WASDE AUG SURVEY	World corn inventories new crop	World soybean reserves new crop	World wheat reserves new crop	World corn reserves old crop	World soybean reserves old crop
^Prior	152.0	98.3	260.9	191.7	96.0
^Average	151.6	99.5	254.5	190.5	95.9
^High	158.2	102.2	259.9	192.6	97.8
^Low	146.0	94.0	245.0	185.0	92.0
AVE. HIGH-LOW DIF.	12	8	15	8	6
Futures International LLC	151.5	97.5	254.0	190.0	94.5

WASDE AUG SURVEY	Argentina corn old crop	Argentina Soybeans old crop	Brazil corn old crop	Brazil Soybeans old crop
^Prior	33.0	37.0	83.5	119.5
^Average	32.4	36.7	82.5	119.3
^High	33.5	37.0	85.0	120.0
^Low	31.0	36.0	80.1	117.4
AVE. HIGH-LOW DIF.	3	1	5	3
Futures International LLC	32.0	36.0	82.0	119.0

Source: Bloomberg, USDA and FI

Corn.

- Rising concerns over US corn crop conditions and near record US weekly ethanol production underpinned the market but prices ended only a half cent higher. A \$2.00-\$2.39 decline in US WTI crude oil limited gains in corn. Over the short-term, we are neutral corn while bullish soybeans and wheat. Large US corn stocks and steady US exports are seen limiting upside potential for the market, but that view could change on Friday after USDA releases an update on US and world S&D's. If we are correct on our US corn supply and ending stocks estimates for US corn, and are right on our soybean estimates, we look for soybean/corn spreading post USDA report on Friday.
- September WTI crude oil was down \$2.38/barrel to 66.78 on slowing China demand and higher than expected national stocks as indicated in the weekly EIA report. Note US crude oil is not included in the list of products for the August 23 China import tariffs of \$16 billion.
- The funds bought an estimated net 6,000 corn contracts.
- The US WCB will trend drier over the next 10 days while much of the ECB will be wetter than normal.
- Today was day 2 of the Goldman Roll.
- JBS is importing more corn from Argentina. Purchases now total 120,000 tons. Southern Brazilian end users found Argentina corn was about 5 percent less than corn coming out of Mato Grosso.
- Argentina may not have any corn to offer after October.
- A large grain company estimated Brazil corn exports could decline to 20 in 2018, lower side of many other projections, and 10 million below Brazil's AgMin forecast earlier this year. If realized, USDA 2018-19 US corn exports could expand at least another 5 million tons from current forecast to 61.5MMT, or 200 million bushels to 2.425 billion.
- Anthrax was discovered in a pig in Romania.
- Note 5 days ago China's AgMin issued a warning after African Swine Fever was detected in Shenyang, which led to the culling of about 1000 pigs.
- The USDA Broiler report showed eggs set up 1 percent and chicks placed up slightly. Cumulative placements from the week ending January 6, 2018 through August 4, 2018 for the United States were 5.70 billion. Cumulative placements were up 2 percent from the same period a year earlier.
- US ethanol production was up 36,000 barrels per day to 1.100 million barrels, second largest in our weekly history, behind 1.108 million for the week ending 12/1/17. Traders were looking for a slight increase.
- US ethanol stocks increased 956,000 barrels to 22.923 million, highest since 3/16/18. Traders were looking for a small increase in stocks.
- September 2017 through August 3, 2018 US ethanol production is running 2.9% above the same period a year ago.

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- We are using 5.635 billion bushels for corn for ethanol usage, above USDA's 5.600 current estimate for 2017-18, and for 2018-19 we are at 5.750 billion, 125 million above USDA.

CME lean hogs continuation



Source: CME, Reuters and FI

Export Developments

- Taiwan's MFIG seeks 65,000 tons of optional origin corn on August 9 for shipment between October 21 and November 9, later if from the US PNW.
- China sold about 59.4 million tons of corn out of reserves this season.

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	Mbbl	Last Week	Last Year	Mbbl	Last Week	Last Year			
6/22/2018	1072	8	5.6%	21,674	27	-0.8%	20.2		
6/29/2018	1067	-5	5.2%	21,975	301	1.9%	20.3		
7/6/2018	1033	-34	2.6%	22,393	418	5.7%	21.3		
7/13/2018	1064	31	3.7%	21,768	-625	-1.7%	21.0		
7/20/2018	1074	10	6.1%	21,653	-115	0.6%	20.3		
7/27/2018	1064	-10	6.2%	21,967	314	5.3%	20.4		
8/3/2018	1100	36	8.7%	22,923	956	7.4%	20.0		

Source: EIA and FI

US Weekly Ethanol By PADD

	3-Aug 2018	27-Jul 2018	Change	Weekly Percent	4-Week Percent	YOY Percent
Ethanol Stocks						
Total Stocks	22923	21967	956	4.4%	5.3%	7.4%
East Coast PADD 1	7262	7682	-420	-5.5%	2.6%	-3.8%
Midwest PADD 2	7810	7340	470	6.4%	7.5%	8.2%
Gulf Coast PADD 3	5113	4238	875	20.6%	9.9%	29.6%
Rocky Mt. PADD 4	335	349	-14	-4.0%	2.8%	8.8%
West Coast PADD 5	2402	2357	45	1.9%	-1.9%	3.3%
Plant Production						
Total Production	1100	1064	36	3.4%	3.4%	8.7%
East Coast PADD 1	25	25	0	0.0%	8.7%	
Midwest PADD 2	1009	979	30	3.1%	3.2%	8.3%
Gulf Coast PADD 3	30	26	4	15.4%	3.4%	
Rocky Mt. PADD 4	14	14	0	0.0%	0.0%	
West Coast PADD 5	20	20	0	0.0%	0.0%	
Plant Production	Crop-Year to Date YOY Percent Change					
	2017-18	2016-17	2015-16	3-Year Average		
	2.9%	4.2%	2.6%	3.3%		

Source: EIA and FI

Corn		Change	Oats	Change	Ethanol	Settle		
SEP8	371.25	0.50	SEP8	264.50	9.25	SEP8	1.39	Spot DDGS IL
DEC8	385.00	0.50	DEC8	273.00	9.25	OCT8	1.39	Cash & CBOT
MAR9	396.00	0.50	MAR9	277.75	9.50	NOV8	1.38	Corn + Ethanol
MAY9	402.50	0.50	MAY9	280.00	9.25	DEC8	1.37	Crush
JUL9	408.00	0.25	JUL9	283.00	9.00	JAN9	1.37	1.45
SEP9	408.50	0.00	SEP9	287.50	9.00	FEB9	1.38	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
SEP8	SEP8	2.42	528.50	4.00	SEP8	1.54	198.75	1.25
NOV8	DEC8	2.36	525.50	4.25	DEC8	1.54	206.25	0.75
MAR9	MAR9	2.35	535.25	4.50	MAR9	1.54	215.50	1.75
MAY9	MAY9	2.34	538.75	4.50	MAY9	1.54	217.25	4.25
JUL9	JUL9	2.33	541.50	4.75	JUL9	1.49	201.25	3.75
SEP9	SEP9	2.32	537.25	5.50	SEP9	1.51	206.75	4.00
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
AUG	+60 / 64 u up3/up4		AUG	+75 / +90 u		unch	Chicago	-3 u unch
SEPT	+60 / 64 u up1/unch		SEPT	+80 / +90 u		unch	Toledo	-3 u unch
OCT	+51 / 54 z up1/dn1		OCT	+80 / +90 z		unch	Decatur	-18 u unch
NOV	+58 / 61 z up2/up2		NOV	+75 / +90 z		unch	Dayton	-2 u unch
DEC	+59 / 62 z up2/up2		DEC	+75 / +90 z		unch	Cedar Rapids	-17 u dn2
USD/ton:						Memphis-Cairo Barge Freight (offer)		
US Gulf 3YC Fob Gulf Seller (RTRS) 174.8 174.8 179.9 181.1 181.1 180.9						Aug	360	+10
China 2YC Maize Cif Dalian (DCE) 263.4 266.5 269.5 272.3 275.0 277.5						Sep	500	unchanged
Argentina Yellow Maize Fob Up River -176.3 182.1 - - -						Oct	500	unchanged

Source: FI, DJ, Reuters & various trade sources

8/6/18. September corn may trade in a \$3.50-\$4.15 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.

- The soybean complex traded choppy Wednesday, with soybeans and meal ending higher and soybean oil lower. The lower trade in soybean oil could have been influenced by a large drop in US WTI crude oil. Soybean meal ended more than \$4.00 higher, which support nearby crush. Soybeans finished 4.50-5.00 cents higher. There is speculation China may have to take US soybeans to satisfy consumption. Meanwhile analysts are increasing their estimates for Chinese corn for feed demand as end users are adjusting formulas to make up for a possible shortfall in Chinese soybean meal.
- Funds bought an estimated net 3,000 soybeans, bought 5,000 soybean meal and sold 2,000 soybean oil.
- USDA's August US Crop Production and S&D's are due out on Friday. If we are correct on our US ending stocks estimates for soybeans and corn, soybeans could be friendly after the release of the report and gain on corn.
- Germany's Farm Cooperatives estimated the German rapeseed crop at 3.47 million tons, down from 4.26MMT in 2017.
- Hot temperatures and dry conditions in Canada are starting to threaten canola production prospects.
- China's soybean complex traded higher led by a 1.6% increase in soybeans and 1.2% increase in meal.
- China customs data reported July China soybean imports declined to 8.01MMT from 8.70MMT in June and below 10MMT in July 2017.
- China imported 52.88MMT of soybeans during the Jan-July period, 3.7 percent below 54.89MMT year ago. Some analysts look for Aug and Sep imports to total 8MMT each. (Reuters)

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- China bought 32.9 million tons from the United States in 2017, 34 percent of its total purchases. (Reuters)
- China imports of vegetable oils in July were 506,000 tons, down 2.7 percent from the previous month but up 87.4 percent from a year ago. (Reuters)
- Oil World in their weekly update suggested China may have to start importing soybeans again from the United States as SA will run out of supplies. 15 million tons during the Oct-Mar period was noted.
- The July soybean import figures were viewed on the lower side by at least one analyst, and August China soybean imports could end up higher than 9 million tons due to delayed arrivals of soybeans in late July. Time will tell. Brazil exports of soybeans on the other hand could slow in August and September to between 6.5-8.0MMT and 6.0-7.0MMT, respectively.
- Low water levels in Argentina are starting to reduce the amount of commodities loaded onto ships.
- India's oilmeal exports in July increased 18.3 percent from a year earlier to 148,983 tons. July rapeseed meal exports were a large 46,364 tons while soymeal exports decreased 63,748 tons from 87,797 tons in July 2017.

Export Developments

- China sold 37,428 tons of 2013 soybeans at auction at an average price of 2983 yuan/ton (\$436.88/ton), 12.5% of what was offered. China sold 1.091 million tons of soybeans out of reserves so far, this season.
- China sold 25,755 tons of 2011 soybean oil at auction at an average price of 5,000 yuan/ton (\$734.01/ton), 59.6% of what was offered.
- China sold 600 tons of rapeseed oil at auction at an average price of 6,000 yuan/ton (\$878.73/ton), 1% of what was offered.
- Egypt bought 21,500 tons of sunflower oil at \$760.93/ton and 20,000 tons of soybean oil at \$689.85/ton.
- Iran seeks 30,000 tons of sunflower oil on September 24.
- Results awaited: South Korea seeks 12,000 tons of non-GMO soybeans in Aug 7 for Nov/Dec arrival.
- Results awaited: 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.

July SGS palm exports were finally released

SGS Palm Oil Export Pace

	Tons	MOM	MOM	YOY	YOY
JUL	1,049,970	-8,862	-0.8%	-210,173	-16.7%
7/25/2004	910,774	50,557	5.9%	-133,682	-12.8%
7/20/2004	692,334	21,892	3.3%	-125,627	-15.4%
7/15/2004	454,524	-43,748	-8.8%	-161,147	-26.2%
7/10/2004	257,096	-77,036	-23.1%	-124,145	-32.6%
JUN	1,058,832	-141,044	-11.8%	-151,527	-12.5%

Source: SGS, Reuters, and FI

Traders look for Malaysian palm oil stocks to hit a 5-month high. We expect a gradual draw over the next several months. MPOB Malaysian July S&D estimates by Reuters:

Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)

	July 2018 poll	Range	Jun-18	May-18	Apr-18	Mar-18	Feb-18
Output	1,544,666	1,450,000 - 1,700,000	1,332,705	1,525,405	1,558,337	1,573,957	1,342,805
Stocks	2,342,650	2,070,000 - 2,439,226	2,188,660	2,170,620	2,174,243	2,323,497*	2,478,186*
Exports	1,139,500	1,094,521 - 1,620,000	1,129,088	1,291,365	1,541,432	1,565,668*	1313136*
Imports	51,300	40,000 - 85,000	85,889	32,260	35,624	39,626	67,165

*Denotes revised figures

Source: Reuters and FI

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG8	893.75	4.50	AUG8	337.10	4.40	AUG8	28.45	(0.14)
SEP8	899.75	4.50	SEP8	335.50	4.50	SEP8	28.59	(0.16)
NOV8	910.50	4.75	OCT8	336.00	4.80	OCT8	28.70	(0.17)
JAN9	921.75	4.75	DEC8	337.40	4.80	DEC8	28.91	(0.18)
MAR9	931.25	5.00	JAN9	336.10	4.10	JAN9	29.17	(0.18)
MAY9	941.25	5.00	MAR9	334.40	3.80	MAR9	29.50	(0.16)
JUL9	949.50	5.00	MAY9	333.20	3.20	MAY9	29.82	(0.16)

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	10.75	0.25	Sep/Dec	1.90	0.30	Sep/Dec	0.32	(0.02)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
AUG8	160.82	AUG8 29.68%	\$ 16,640	741.62	312.95
SEP8	152.84	SEP8 29.88%	\$ 16,396	738.10	314.49
NOV8/DEC8	149.79	OCT8 29.93%	\$ 16,380	739.20	315.70
JAN9	138.54	DEC8 29.99%	\$ 16,394	742.28	318.01
MAR9	128.93	JAN9 30.26%	\$ 16,108	739.42	320.87
MAY9	119.81	MAR9 30.61%	\$ 15,740	735.68	324.50
JUL9	118.60	MAY9 30.91%	\$ 15,428	733.04	328.02
AUG9	119.19	JUL9 31.02%	\$ 15,418	736.78	331.32
SEP9	124.99	AUG9 31.11%	\$ 15,348	737.22	332.97
NOV9/DEC9	126.49	SEP9 31.23%	\$ 15,230	736.34	334.40

US Soybean Complex Basis

AUG	+32 / 38 x unch		DECATUR	-18 x unch
SEPT	+29 / 32 x unch	IL SBM	SIDNEY	-15 x unch
OCT	+32 / 36 x up1/up1	CIF Meal	CHICAGO	-20 q unch
NOV	+38 / 45 x dn1/unch	Oil FOB NOLA	TOLEDO	-12 x dn1
DEC	+40 / 48 f up1/up2	Decatur Oil	BRNS HRBR	-40 x unch
			C. RAPIDS	-50 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG	-190 / +215 q unch/up5	SEP	+2 / +5 q dn4/dn2	AUG	+130 / +250 q up30/unch
SEPT	-200 / +225 u dn5/dn5	OCT	+5 / +8 v dn2/dn4	SEPT	+130 / +190 u unch/dn30
OCT	+220 / +245 x unch	NOV	+7 / +13 z dn3/dn2	OCT	+140 / +180 v up10/dn70
NOV	+240 / +260 x unch	DEC	+7 / +13 z dn3/dn2	NOV	+140 / +180 z up10/dn70
DEC	+240 / +260 x unch	JAN	+13 / +18 h up1/dn2	DEC	+140 / +180 z up10/dn70
	Argentina meal	324	-11.7	Argentina oil	Spot fob 29.6 1.03

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.

Terry Reilly Grain Research

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- *September soybean oil 28.00-29.50 range; December 27.00-31.00 range.*

Wheat.

- US wheat futures ended higher after a mixed start. September MN ended up for the 11th consecutive session.
- Funds bought an estimated net 4,000 SRW wheat contracts.
- The US wheat/corn ratio is trading at its highest level since December 2014.
- Ukraine harvested 30.7 million tons of grain with an average yield of 3.43 tons/hectare.
- Germany’s Farm Cooperatives estimated the German grain crop at 36.3 million tons, including 19.2 million tons of wheat, down from 45.5MMT and 24.0MMT, respectively, in 2017. The grain harvested would be the lowest in 24 years, if realized.
- German feed wheat end users have been busy buying the commodity from EU block members (Romania and Bulgaria) in the Black Sea region. At least 700,000 tons have been bought this summer. German end users have also bought 500,000 tons of Argentina corn.
- Reuters noted “feed wheat in Germany’s South Oldenburg market for September/December was offered for sale well over milling wheat at around 229 euros (\$265) a ton, about 10 euros more expensive than milling wheat.”
- The weekly crop report for Manitoba, Canada, indicated dry conditions continued across much of the province, and crop stress is rising.

Export Developments.

- Thailand passed on 39,000 tons of feed wheat, optional origin, for September shipment. Offered were around \$240/ton, \$5-10 above what they wanted.
- Japan in a SBS import tender bought 2,900 tons of feed wheat and 200 tons of barley for arrival by January 31.
- Japan in a SBS import tender seeks 120,000 tons of feed wheat and 200,000 tons of barley on August 22 for arrival by January 31.
- Results awaited: Jordan issued an import tender for 120,000 tons of feed barley on August 8.
- Japan seeks 150,640 tons of milling wheat on August 9.

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

COUNTRY	TYPE	QUANTITY
U.S.	Western White	11,600 *
U.S.	Hard Red Winter(Semi Hard)	13,160 *
U.S.	Hard Red Winter(Semi Hard)	24,420 *
Canada	Western Red Spring(13.5%)	35,050 *
Canada	Western Red Spring(13.5%)	30,400 *
Australia	Standard White(West Australia)	36,010 *

Shipments: * Loading between Oct. 1 and Oct. 31, 2018

Source: Japan AgMin, Reuters and FI

- Jordan issued an import tender for 120,000 tons of hard milling wheat on August 9.

Rice/Other

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

Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
SEP8	570.00	1.75	SEP8	584.25	4.75	SEP8	632.75	5.00
DEC8	591.25	1.25	DEC8	610.75	3.50	DEC8	648.75	4.00
MAR9	611.50	2.25	MAR9	629.75	4.25	MAR9	659.25	2.25
MAY9	619.75	4.75	MAY9	639.75	6.00	MAY9	663.00	2.00
JUL9	609.25	4.00	JUL9	630.25	4.00	JUL9	664.25	0.75
SEP9	615.25	4.00	SEP9	637.25	4.50	SEP9	657.50	0.50
DEC9	625.50	4.00	DEC9	651.50	4.25	DEC9	664.50	(2.75)

Chicago Rice			Change					
SEP8	10.65	(0.260)	NOV8	10.83	(0.215)	JAN9	11.05	(0.195)

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		-5u unch
AUG	+ / 75 u unch	AUG	140 u up20	Toledo	+15 z unch		
SEPT	+ / 80 u unch	SEP	145 u up15	PNW US Soft White 10.5% protein			
OCT	+ / 85 z unch	OCT	150 z up5	PNW Aug	620	+8.00	
NOV	+ / 95 z unch	NOV	155 z up10	PNW Sep	623	+13.00	
DEC	+ / 95 z unch	DEC	160 z up15	PNW Oct	NA	#VALUE!	
0-Jan				PNW Nov	NA	#VALUE!	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP8	214.75	(1.50)	100,158	3,737	US SRW FOB	\$236.30	\$2.30
DEC8	215.50	(1.00)	229,011	10,412	US HRW FOB	\$264.30	\$2.40
MAR9	216.25	(0.50)	72,020	5,827	Black Sea FOB Mill 11%	\$218.00	\$8.00
MAY9	217.00	(1.25)	36,398	3,014	Russia FOB 12%	\$231.50	\$15.00
EUR	1.1607		\$240.50 CME Black 12.5%		Arg. Bread FOB 12%	\$225.00	\$0.00
Rouen FOB 11%	\$257.39	\$1.00			Ukraine FOB Mill 11%	\$218.00	\$8.00
AUS WHEAT DEC8	\$281.50	\$0.25	Platts/USD		Ukr. FOB feed (Odessa)	\$205.50	\$0.00

Source: FI, DJ, Reuters & various trade sources

8/6/18. Trading ranges:

US & other countries continue to struggle with poor weather. Look for MN to possible build a wider premium over Chicago over the next few weeks. (53.75 cents as of 8/6)

- *September Chicago is seen in a \$5.50-\$6.20 trading range.*
- *September KC is seen in a \$5.55-\$6.35 range.*
- *September MN wheat is still seen in a \$6.00-\$7.00 range.*

CASH CRUSHING MARGINS

as of 8/7

	Decatur	Mt. Vernon	Sidney	Des Moines	Council Bluff
	Illinois	Indiana	Ohio	Iowa	Iowa
Meal Basis 48%	-8	4	-6	-26	-22
Oil Basis (cents/lb)	0.00	-0.50	0.00	-0.50	-0.75
Bean Basis (cents/bu)	-18	-17	-15	-50	-55
Meal Value (\$/bu)	7.69	7.98	7.74	7.26	7.36
Oil Value (\$/bu)	3.31	3.31	3.31	3.25	3.22
Oil % of Total Value	30.07	29.31	29.94	30.92	30.45
Cash Crush (\$/bu)	2.23	2.50	2.24	2.06	2.18
8/7/2018	2.23	2.50	2.24	2.06	2.18
7/31/2018	2.28	2.51	2.33	2.15	2.24
7/24/2018	2.23	2.62	2.40	2.16	2.36
7/17/2018	2.36	2.67	2.53	2.29	2.44
7/10/2018	2.47	2.73	2.64	2.33	2.53
7/3/2018	2.36	2.60	2.48	2.22	2.36
6/26/2018	2.33	2.56	2.34	1.99	2.21
6/19/2018	2.26	2.51	2.37	1.91	2.21
6/12/2018	2.19	2.44	2.16	1.74	2.12
6/5/2018	2.09	2.23	2.15	1.78	2.06
5/29/2018	2.40	2.30	2.26	1.81	2.06
5/22/2018	2.35	2.31	2.32	1.77	2.08
5/15/2018	2.56	2.50	2.51	1.94	2.10
5/8/2018	2.52	2.50	2.61	2.16	2.16
5/1/2018	2.55	2.64	2.65	2.00	2.25
4/24/2018	1.85	2.22	1.87	1.64	1.71
4/17/2018	1.97	2.44	1.97	1.66	1.80
4/10/2018	1.83	2.26	1.84	1.56	1.70
4/3/2018	1.97	2.49	1.97	1.70	1.86
3/27/2018	1.91	2.41	1.60	1.67	1.92
3/20/2018	1.57	2.09	1.59	1.37	1.65
3/13/2018	1.80	2.10	1.81	1.54	1.93
3/6/2018	1.83	2.15	1.94	1.58	2.02
2/27/2018	2.10	2.47	2.12	1.87	2.12
2/20/2018	1.87	2.32	1.98	1.83	1.99
2/13/2018	1.87	2.13	1.98	1.66	1.70
2/6/2018	1.36	1.84	1.43	1.27	1.27
1/30/2018	1.34	1.89	1.44	1.39	1.30
1/23/2018	1.33	1.74	1.43	1.43	1.43
1/16/2018	1.06	1.51	1.26	1.16	1.30
1/9/2018	1.01	1.49	1.20	1.11	1.28
1/2/2018	0.88	1.39	1.17	0.89	1.11
12/26/2017	0.83	1.41	0.96	0.84	0.91
12/19/2017	0.87	1.44	0.99	0.92	1.03
12/12/2017	0.93	1.53	1.00	1.01	1.03
12/5/2017	1.09	1.62	1.18	1.10	1.25
11/28/2017	1.01	1.54	1.10	1.16	0.97
11/21/2017	0.83	1.44	1.00	0.82	0.80
11/14/2017	0.98	1.65	1.25	1.04	1.11
11/7/2017	1.04	1.64	1.21	1.10	1.14
10/31/2017	1.16	1.72	1.26	1.27	1.39
10/24/2017	1.24	1.91	1.40	1.23	1.14
10/17/2017	1.28	1.74	1.43	1.20	1.34
10/10/2017	1.41	1.75	1.47	1.10	1.27
10/3/2017	1.37	1.83	1.49	1.21	1.25
9/26/2017	1.26	1.53	1.53	1.50	1.62
9/19/2017	1.03	1.39	1.42	1.38	1.48
9/12/2017	0.88	1.30	1.19	1.01	0.96
9/5/2017	0.84	1.16	1.15	1.05	1.00

Source: FI, NOPA, various trade sources

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	50-250		17/18		17/18	93.7		16/17	45.0	
	n/c	400-700		n/c		n/c	543.3		n/c	639.3	
				Sales to China		Sales to China -120.0			Sales to China 80.2		
Meal			Shipped		Shipped			Shipped			Shipped
	16/17	50-150	100-300	17/18		17/18	79.0	247.7	16/17	6.1	186.1
	n/c	0-100		n/c		n/c	57.3		n/c	136.5	
Oil			Shipped		Shipped			Shipped			Shipped
	16/17	10-15	10-20	17/18		17/18	14.2	18.4	16/17	27.7	25.3
	n/c	0-10		n/c		n/c	1.3		n/c	0.0	
			Sales to China		Sales to China 0.0			Sales to China 0.0			
Corn	17/18	250-400		17/18		17/18	292.0		16/17	52.0	
	n/c	750-1000		n/c		n/c	986.1		n/c	628.4	
				Sales to China		Sales to China 0.0			Sales to China 4.9		
Wheat	17/18	300-500		18/19		18/19	382.5		17/18	464.3	
	n/c	0.0		n/c		n/c	0.0		n/c	0.0	

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

Source: Futures International and USDA

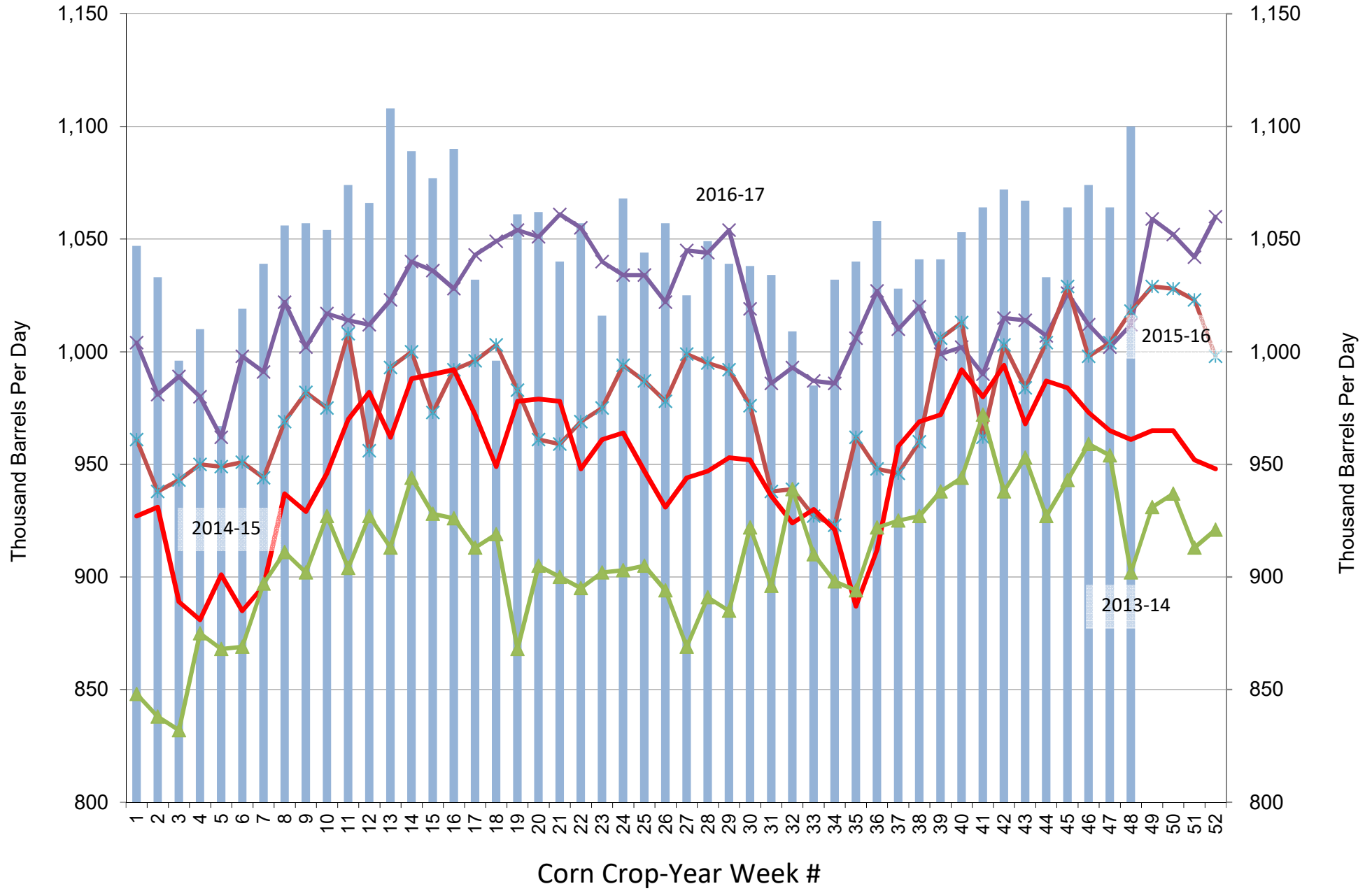
US Weekly Petroleum Status Report

	Ethanol Production 000 Barrels Per Day	Change from Last Week	Change from Last Month	Change from Last Year	Ethanol Stocks 000 Barrels	Change from Last Week	Change from Last Month	Change from Last Year	Days of Ethanol Inventory
7/28/2017	1002	-10	-1.2%	-0.2%	20,852	-677	-3.3%	1.2%	21.5
8/4/2017	1012	10	0.5%	-0.6%	21,347	495	0.8%	4.3%	20.6
8/11/2017	1059	47	3.2%	2.9%	21,828	481	-1.4%	6.9%	20.2
8/18/2017	1052	-7	4.0%	2.3%	21,509	-319	-0.1%	3.3%	20.7
8/25/2017	1042	-10	4.0%	1.9%	21,303	-206	2.2%	1.8%	20.6
9/1/2017	1060	18	4.7%	6.2%	21,116	-187	-1.1%	2.2%	20.1
9/8/2017	1047	-13	-1.1%	4.3%	21,132	16	-3.2%	4.6%	20.2
9/15/2017	1033	-14	-1.8%	5.3%	21,138	6	-1.7%	5.6%	20.5
9/22/2017	996	-37	-4.4%	0.7%	20,740	-398	-2.6%	0.8%	21.2
9/29/2017	1010	14	-4.7%	3.1%	21,545	805	2.0%	6.8%	20.5
10/6/2017	967	-43	-7.6%	0.5%	21,523	-22	1.9%	11.0%	22.3
10/13/2017	1019	52	-1.4%	2.1%	21,480	-43	1.6%	12.8%	21.1
10/20/2017	1039	20	4.3%	4.8%	21,034	-446	1.4%	5.6%	20.7
10/27/2017	1056	17	4.6%	3.3%	21,474	440	-0.3%	8.8%	19.9
11/3/2017	1057	1	9.3%	5.5%	21,345	-129	-0.8%	11.0%	20.3
11/10/2017	1054	-3	3.4%	3.6%	21,497	152	0.1%	15.5%	20.3
11/17/2017	1074	20	3.4%	5.9%	21,897	400	4.1%	15.5%	20.0
11/24/2017	1066	-8	0.9%	5.3%	22,044	147	2.7%	19.5%	20.5
12/1/2017	1108	42	4.8%	8.3%	22,544	500	5.6%	21.7%	19.9
12/8/2017	1089	-19	3.3%	4.7%	22,374	-170	4.1%	17.3%	20.7
12/15/2017	1077	-12	0.3%	4.0%	22,320	-54	1.9%	17.1%	20.8
12/22/2017	1090	13	2.3%	6.0%	22,031	-289	-0.1%	17.9%	20.5
12/29/2017	1032	-58	-6.9%	-1.1%	22,619	588	0.3%	21.1%	21.3
1/5/2018	996	-36	-8.5%	-5.1%	22,719	100	1.5%	13.5%	22.7
1/12/2018	1061	65	-1.5%	0.7%	22,743	24	1.9%	7.7%	21.4
1/19/2018	1062	1	-2.6%	1.0%	23,800	1057	8.0%	9.5%	21.4
1/26/2018	1040	-22	0.8%	-2.0%	23,045	-755	1.9%	5.4%	22.9
2/2/2018	1057	17	6.1%	0.2%	23,489	444	3.4%	6.4%	21.8
2/9/2018	1016	-41	-4.2%	-2.3%	22,885	-604	0.6%	1.7%	23.1
2/16/2018	1068	52	0.6%	3.3%	22,753	-132	-4.4%	0.4%	21.4
2/23/2018	1044	-24	0.4%	1.0%	22,979	226	-0.3%	-0.5%	21.8
3/2/2018	1057	13	0.0%	3.4%	23,144	165	-1.5%	1.3%	21.7
3/9/2018	1025	-32	0.9%	-1.9%	24,281	1137	6.1%	6.7%	22.6
3/16/2018	1049	24	-1.8%	0.5%	23,758	-523	4.4%	5.1%	23.1
3/23/2018	1039	-10	-0.5%	-1.4%	22,790	-968	-0.8%	-2.0%	22.9
3/30/2018	1038	-1	-1.8%	1.9%	22,425	-365	-3.1%	-5.4%	22.0
4/6/2018	1034	-4	0.9%	4.9%	21,846	-579	-10.0%	-4.6%	21.7
4/13/2018	1009	-25	-3.8%	1.6%	21,344	-502	-10.2%	-7.3%	21.7
4/20/2018	985	-24	-5.2%	-0.2%	21,701	357	-4.8%	-6.7%	21.7
4/27/2018	1032	47	-0.6%	4.7%	22,142	441	-1.3%	-4.6%	21.0
5/4/2018	1040	8	0.6%	3.4%	21,964	-178	0.5%	-4.7%	21.3
5/11/2018	1058	18	4.9%	3.0%	21,505	-459	0.8%	-8.2%	20.8
5/18/2018	1028	-30	4.4%	1.8%	22,129	624	2.0%	-2.4%	20.9
5/25/2018	1041	13	0.9%	2.1%	21,263	-866	-4.0%	-6.6%	21.3
6/1/2018	1041	0	0.1%	4.2%	21,897	634	-0.3%	-0.4%	20.4
6/8/2018	1053	12	-0.5%	5.1%	22,174	277	3.1%	-1.6%	20.8
6/15/2018	1064	11	3.5%	7.5%	21,647	-527	-2.2%	-2.8%	20.8
6/22/2018	1072	8	3.0%	5.6%	21,674	27	1.9%	-0.8%	20.2
6/29/2018	1067	-5	2.5%	5.2%	21,975	301	0.4%	1.9%	20.3
7/6/2018	1033	-34	-1.9%	2.6%	22,393	418	1.0%	5.7%	21.3
7/13/2018	1064	31	0.0%	3.7%	21,768	-625	0.6%	-1.7%	21.0
7/20/2018	1074	10	0.2%	6.1%	21,653	-115	-0.1%	0.6%	20.3
7/27/2018	1064	-10	-0.3%	6.2%	21,967	314	0.0%	5.3%	20.4
8/3/2018	1100	36	6.5%	8.7%	22,923	956	2.4%	7.4%	20.0

CY	1019	2016-17 season average	4.2%
CY to Date:	1046	2017-18 season average	2.7%
FI Estimate:	1040	2017-18 season average	2.1%

Source: Reuters, EIA, FI

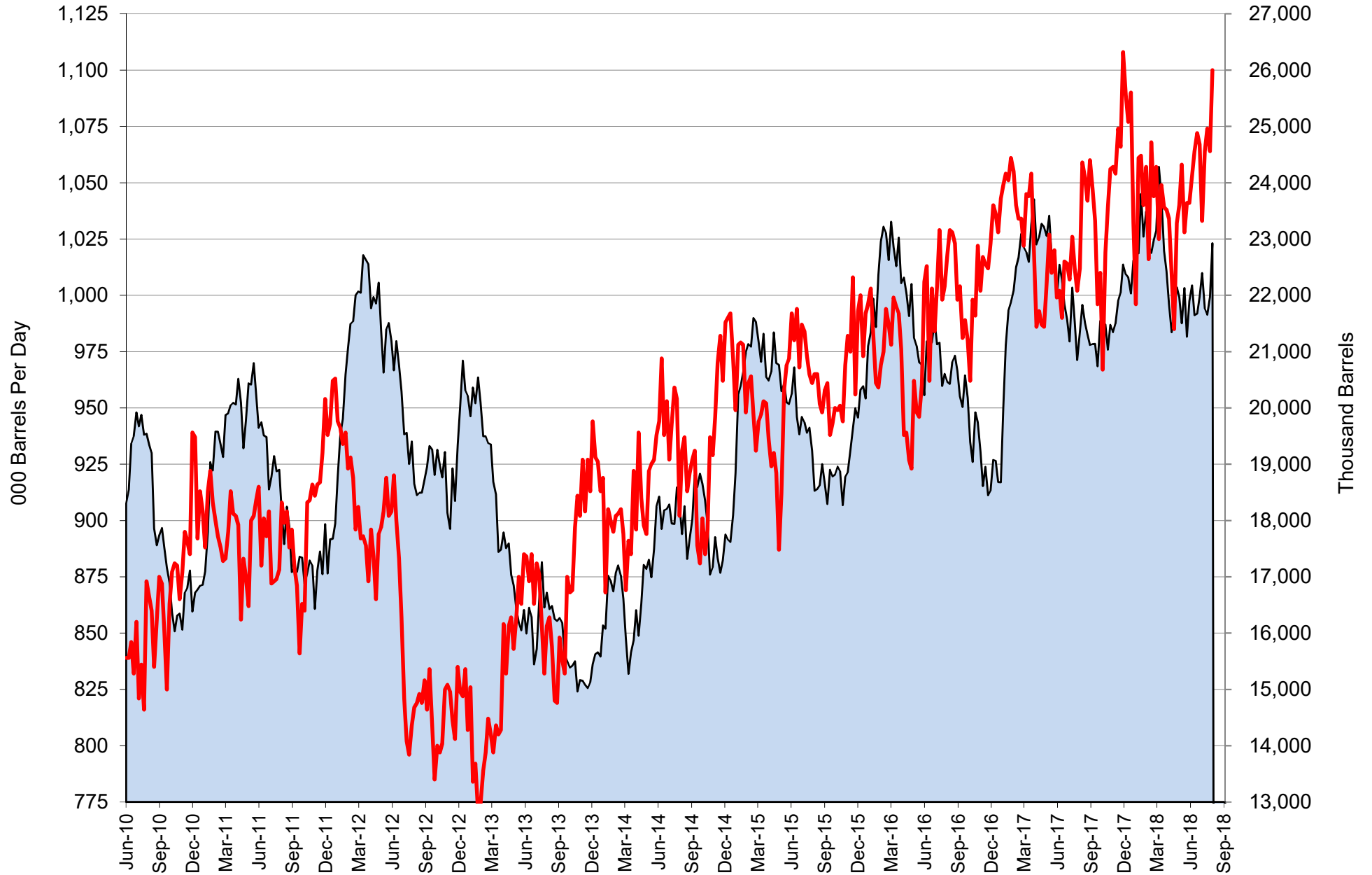
US Weekly Ethanol Production



Source: EIA & FI

■ 2017-18
 ✕ 2016-17
 ✕ 2015-16
 — 2014-15
 ▲ 2013-14

US Weekly Ethanol Production and Stocks

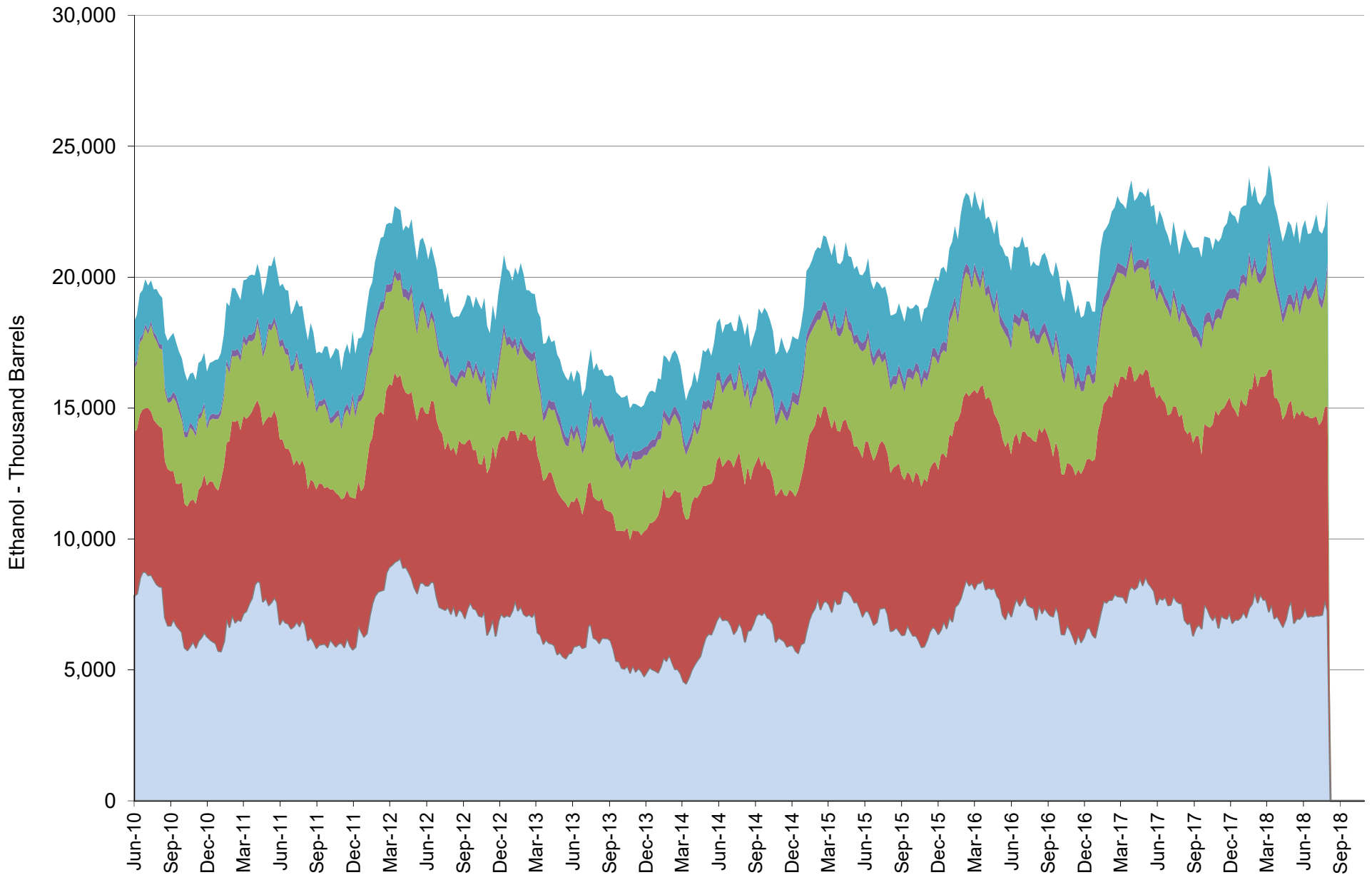


Source: EIA & FI

Stocks (1000bd)

Production (1000bd)

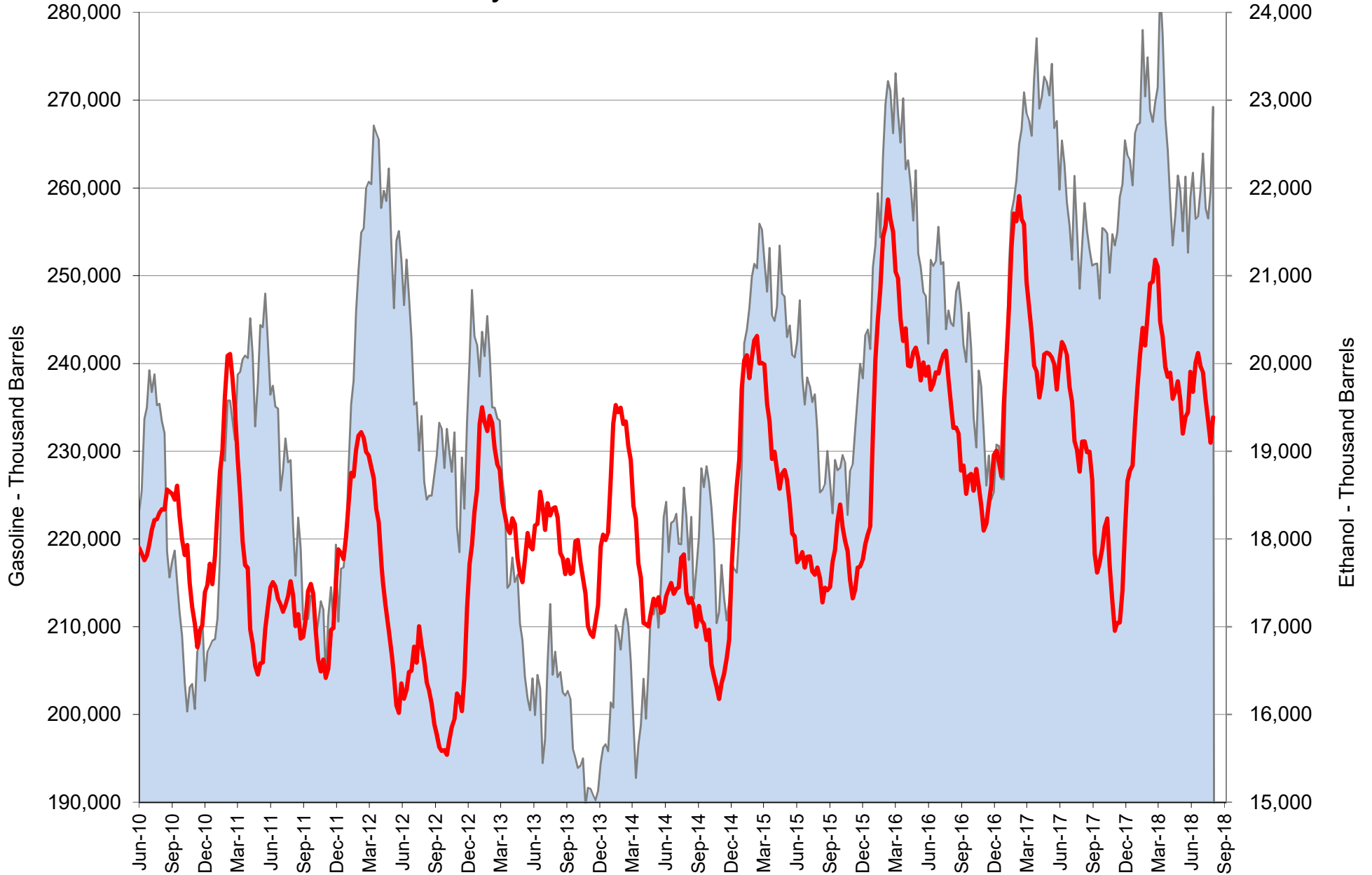
US Weekly Ethanol Stocks by PADD



Source: EIA & FI

■ PADD1 ■ PADD2 ■ PADD3 ■ PADD4 ■ PADD5

US Weekly Gasoline and Ethanol Stocks

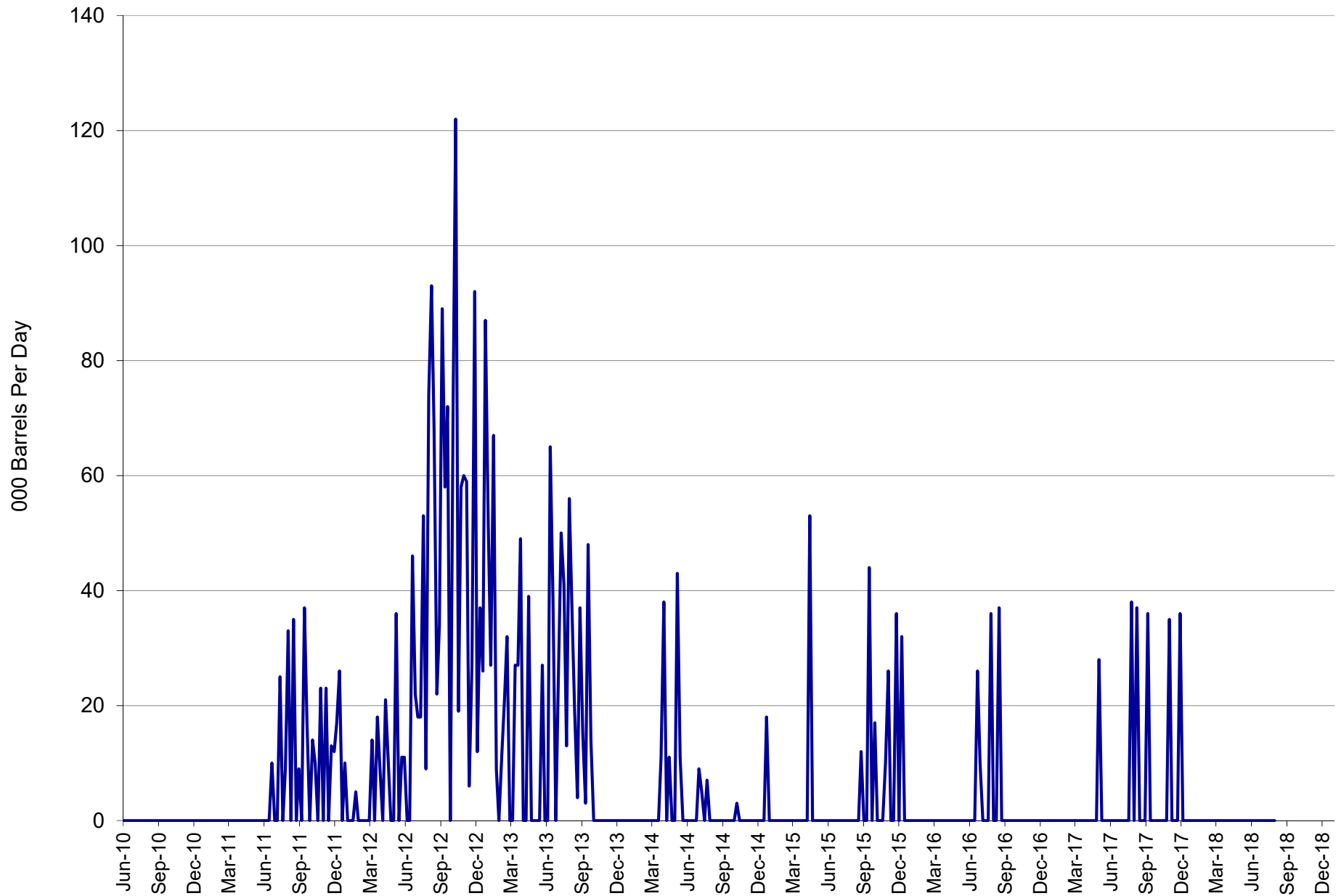


Source: EIA & FI

Stocks (1000bd)

US Gasoline Ending Stocks (thousand barrels)

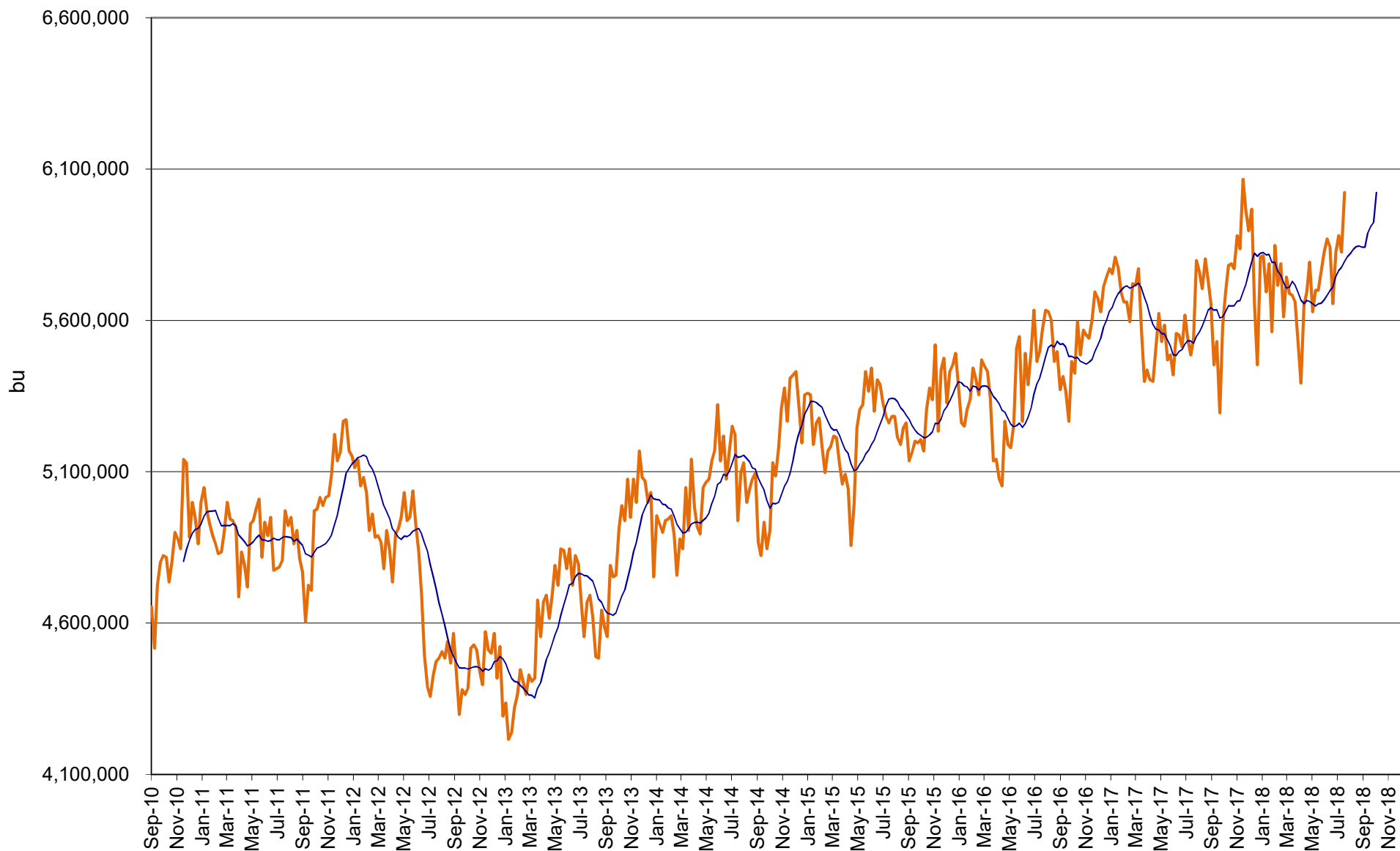
US Weekly Ethanol Imports



Source: EIA & FI

— Imports (BPD)

US Annualized Implied Corn Use

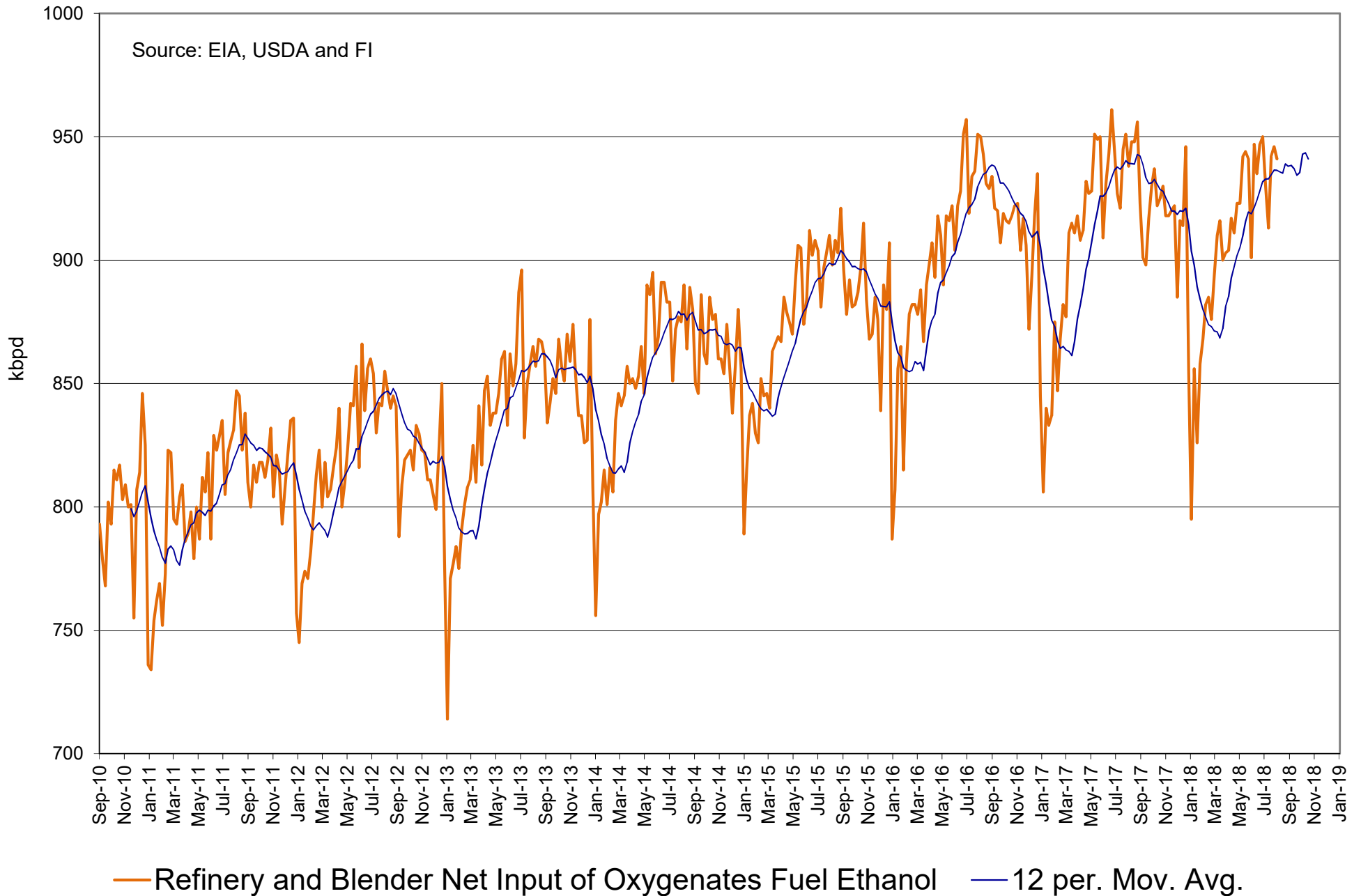


Source: EIA, USDA and FI

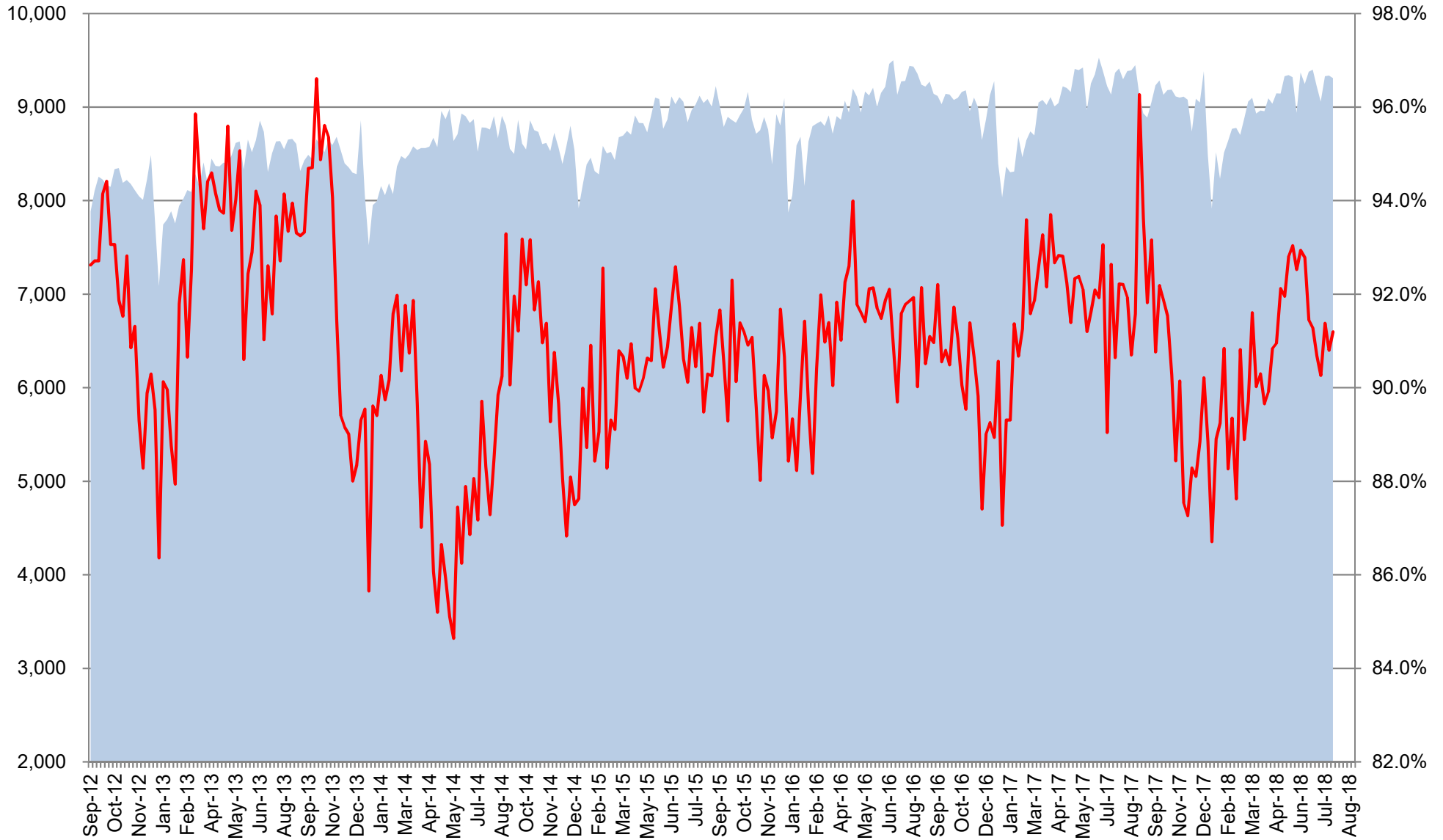
— US

— 12 per. Mov. Avg. (US)

Refinery and Blender Net Input of Oxygenates Fuel Ethanol



US Net Blender Input of Fuel Ethanol and % Blend of Net Production of Finished Motor Gasoline

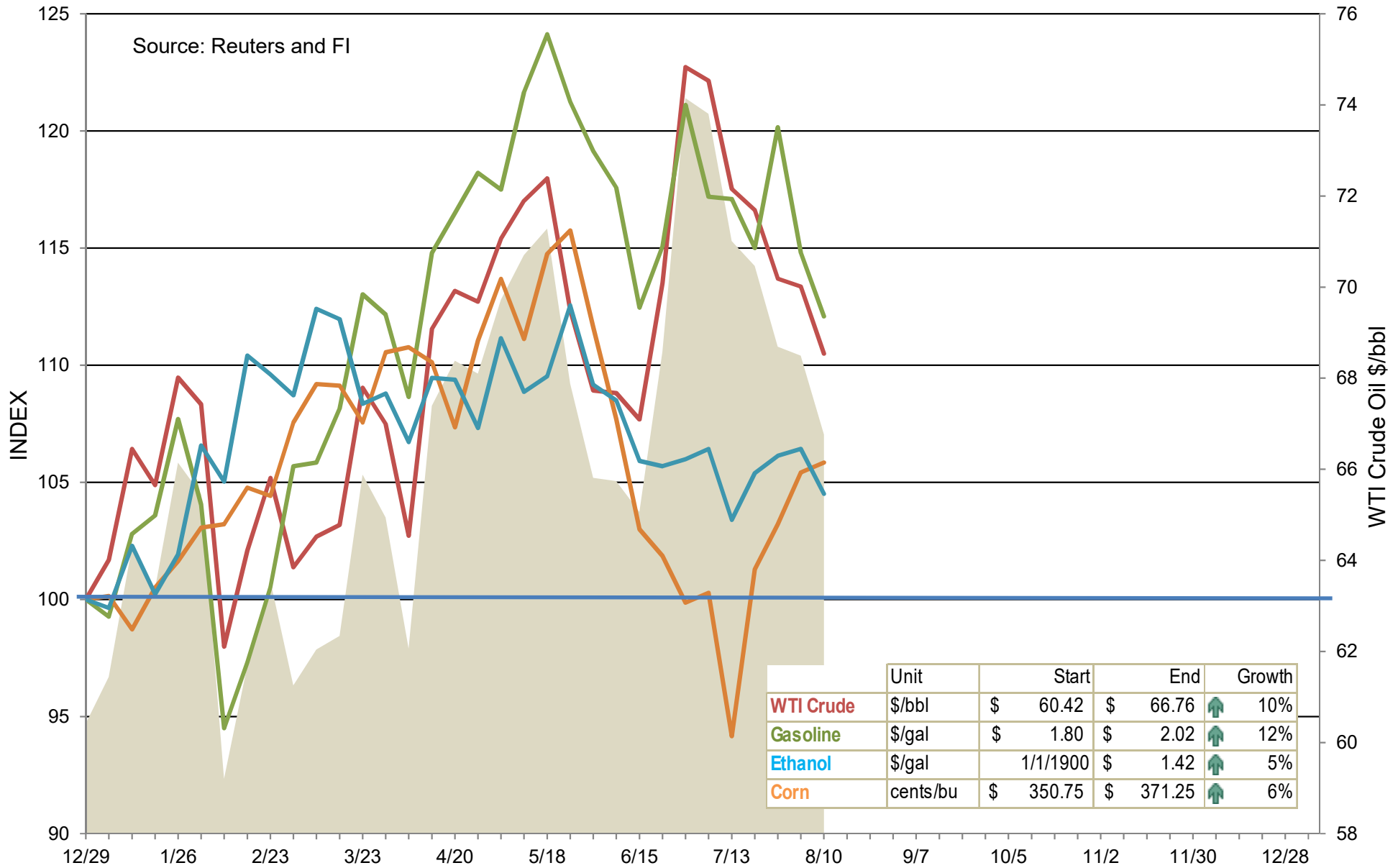


Source: EIA, USDA and FI

■ Total Blend Etoh

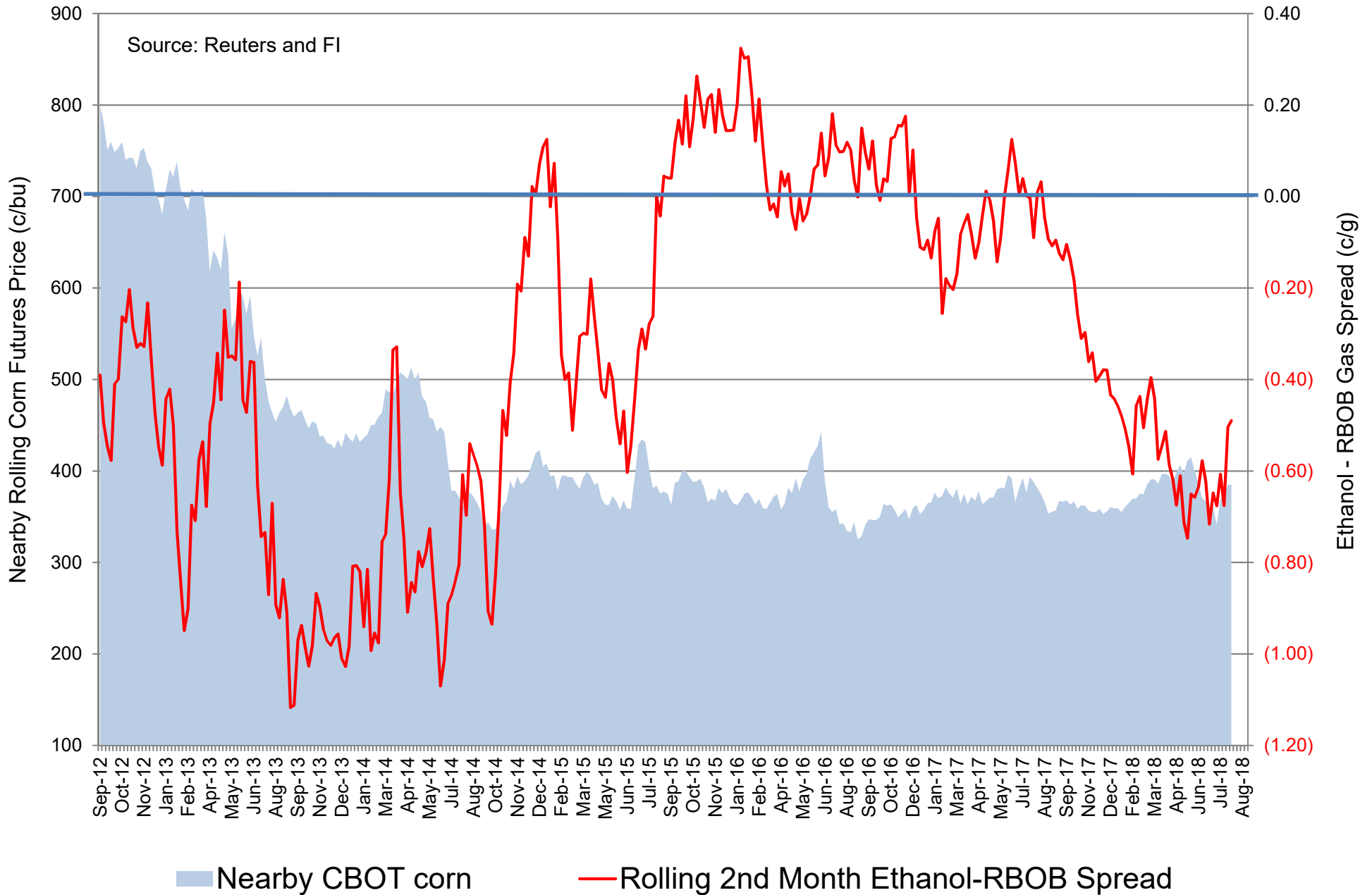
— Etoh Blend %

Indexed Commodity Prices Starting January 2018 versus WTI Crude Nearby Futures

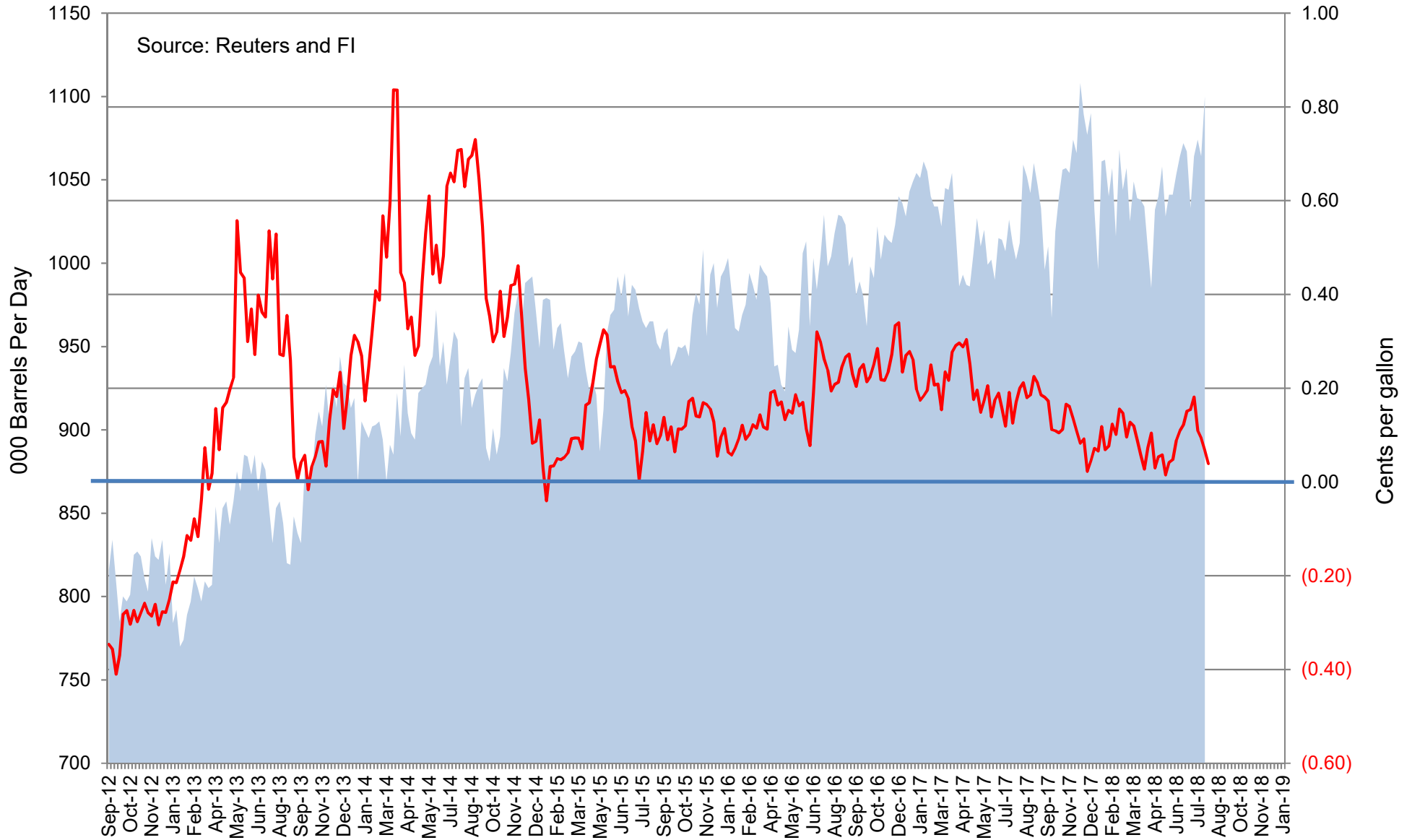


■ WTI Crude \$/bbl
 — WTI Crude Index
 — Gasoline Index
 — Corn Index
 — Ethanol Index

CBOT Second Month Corn Futures versus Second Month Ethanol - RBOB Futures Spread



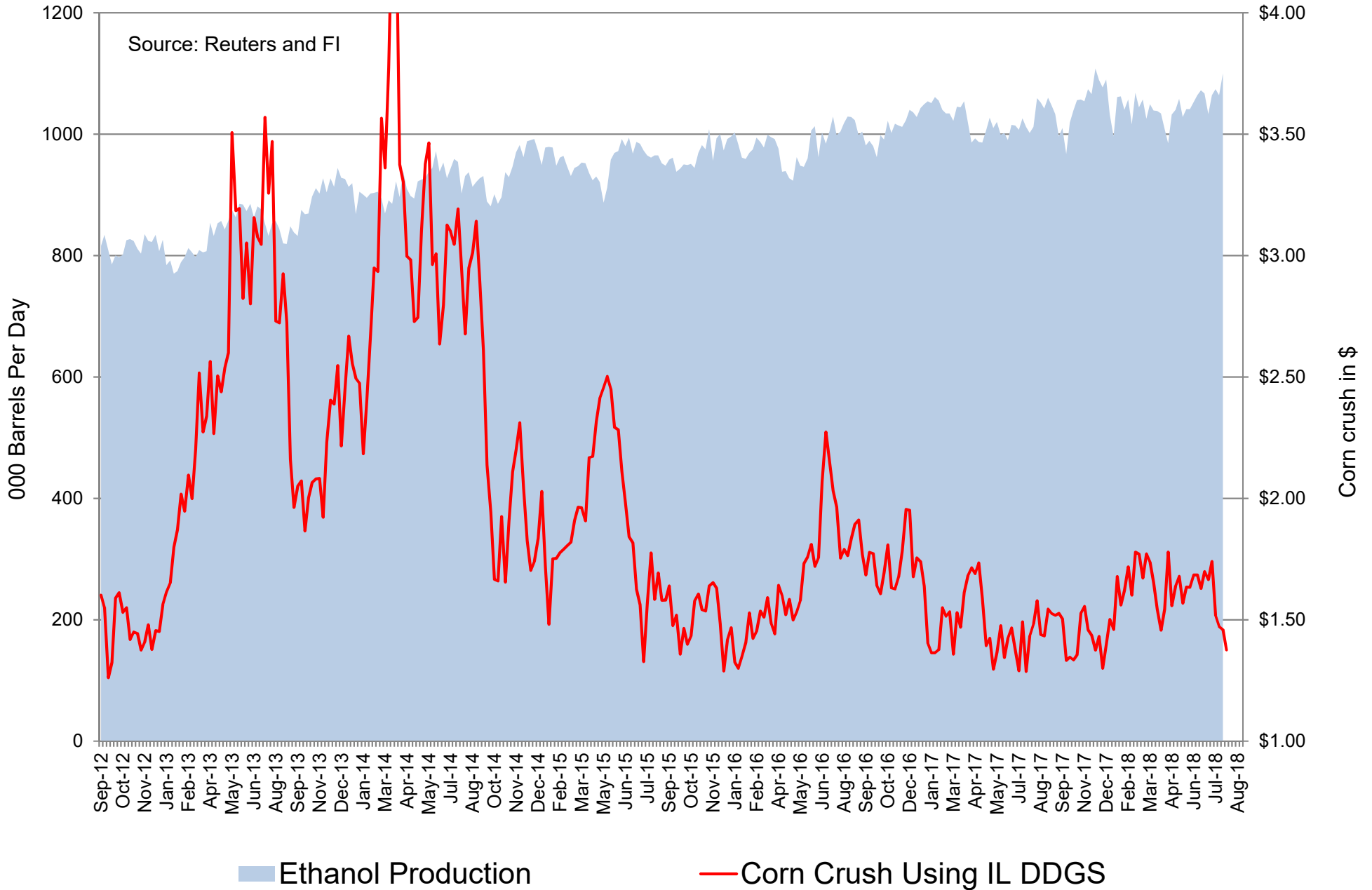
CBOT Second Month Corn Crush Spread versus Weekly Ethanol Production



■ Ethanol Production

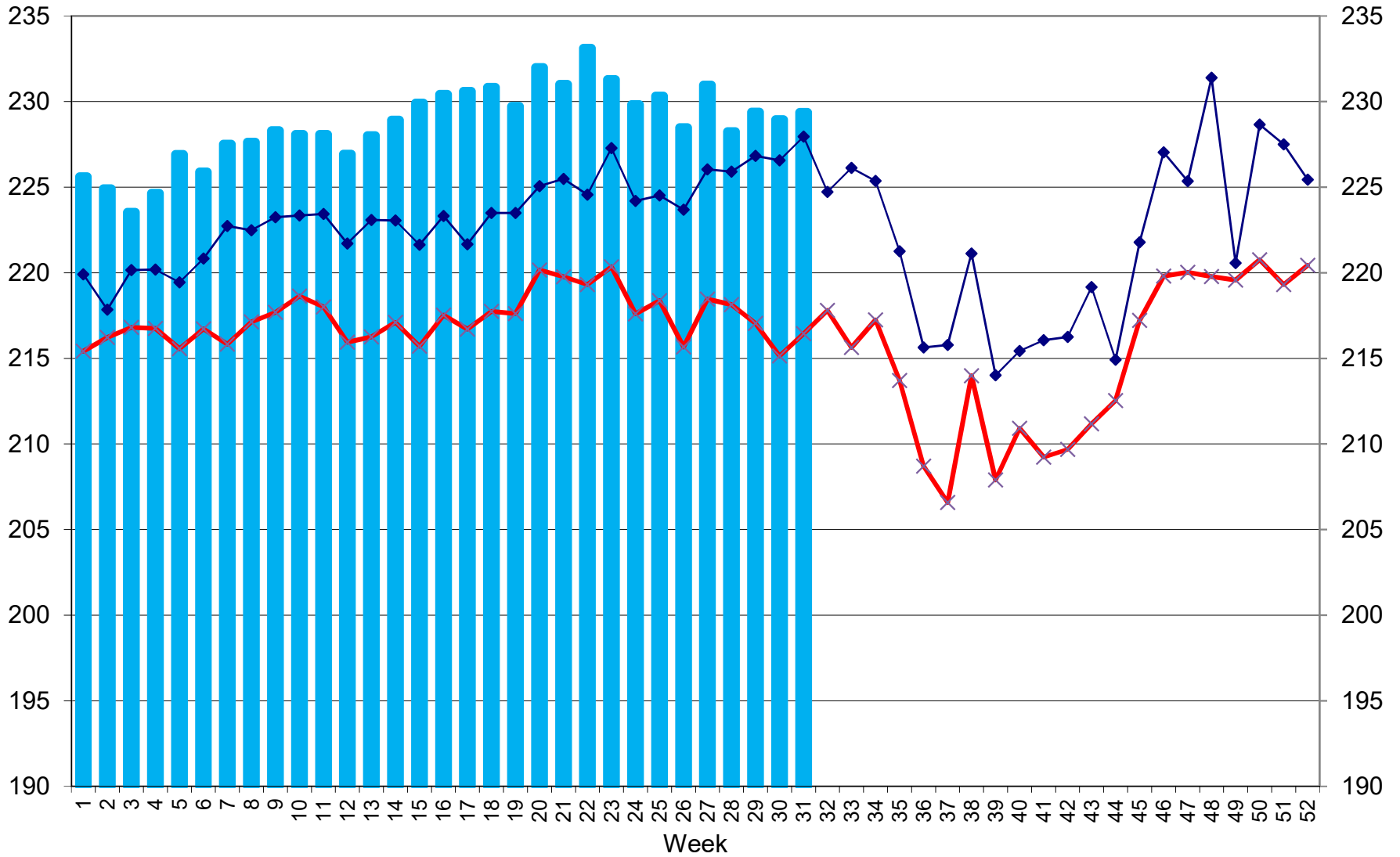
— Ethanol Crush Spread, Second Month

CBOT Second Month Corn Crush Spread with IL DDGS versus Weekly Ethanol Production



Broiler Egg Sets, in millions

National



Source: USDA, FI

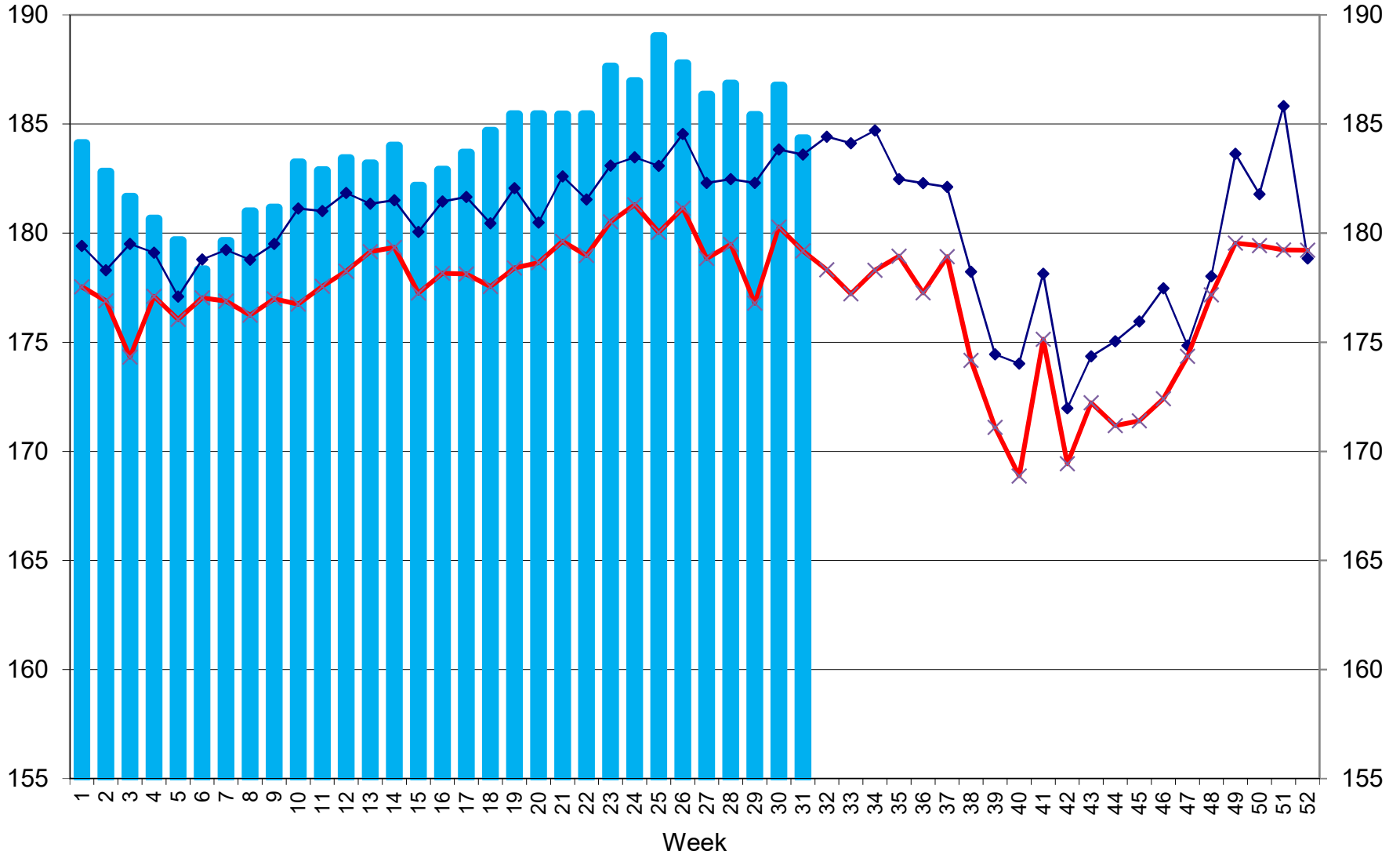
■ 2018

◆ 2017

✕ 2016

Broiler Chicks Placed, in millions

National



Source: USDA, FI

■ 2018

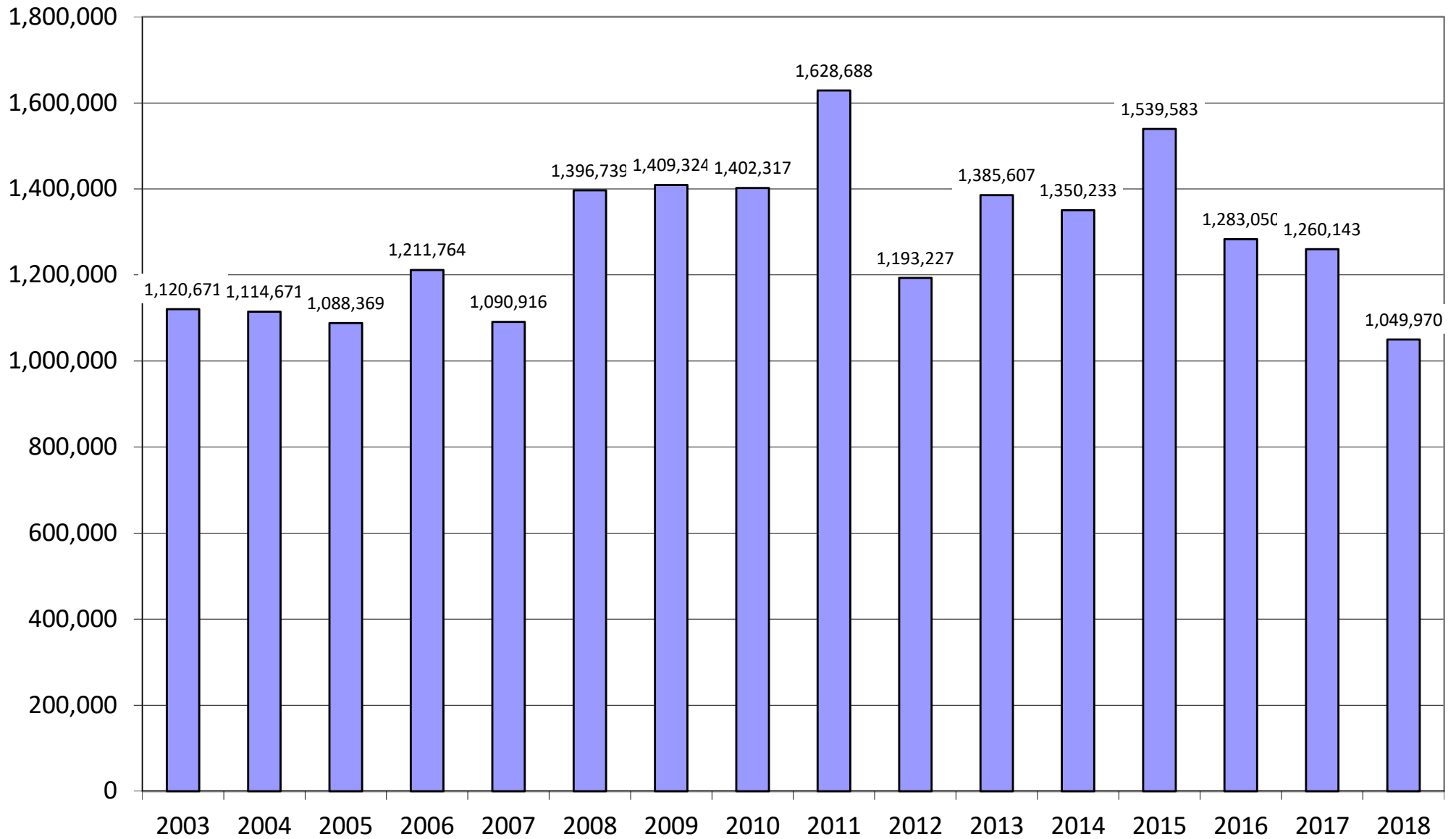
◆ 2017

✕ 2016

Source: SGS, Reuters, DJ, and FI

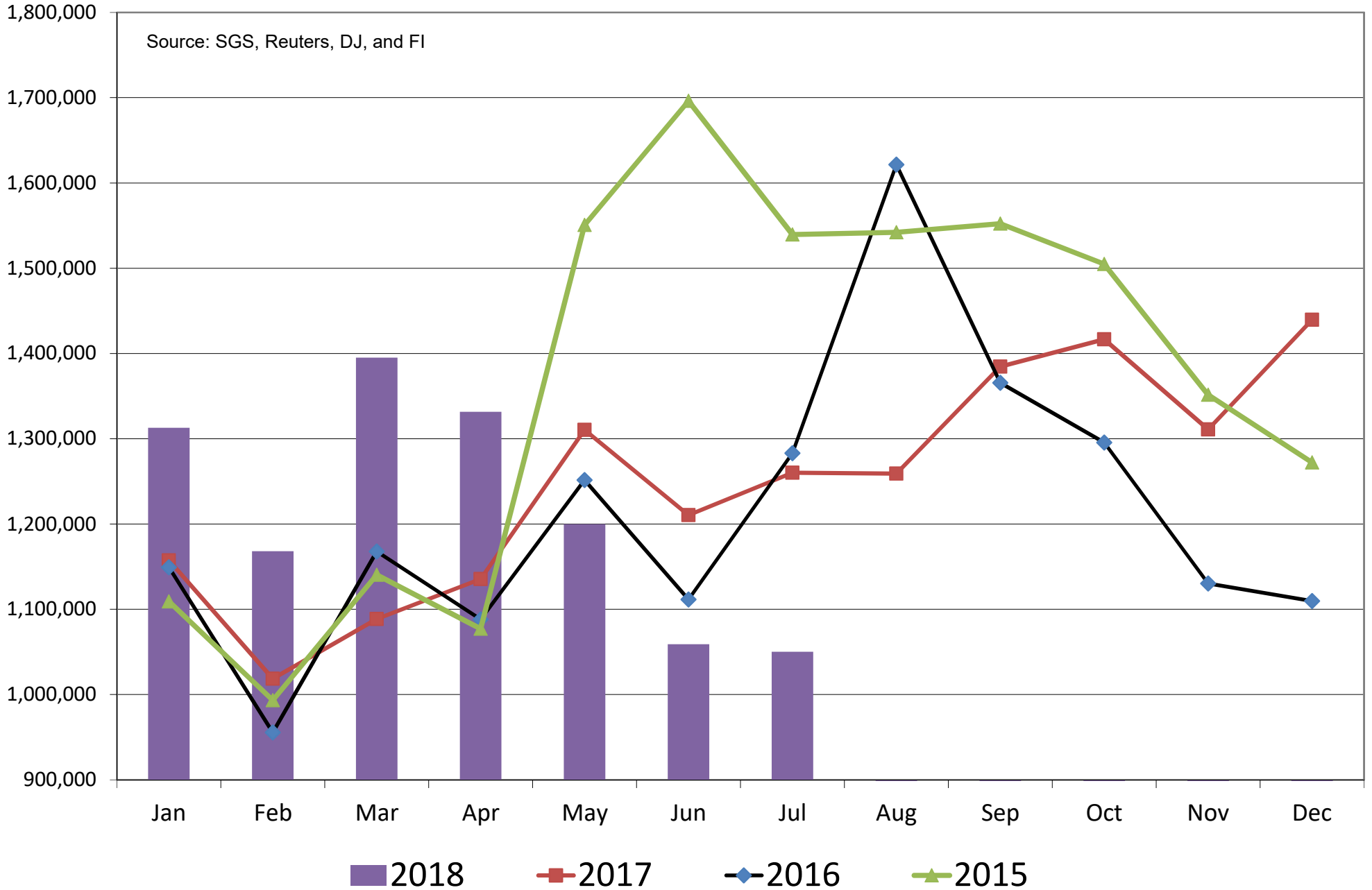
SGS Palm and Product Shipments, Tons

Cargo surveyor SGS reported July Malaysian palm exports at 1.05MMT, down 8,862 tons or 1% from the same period a month ago and down 210,173 tons from the same period a year ago (17% decrease).

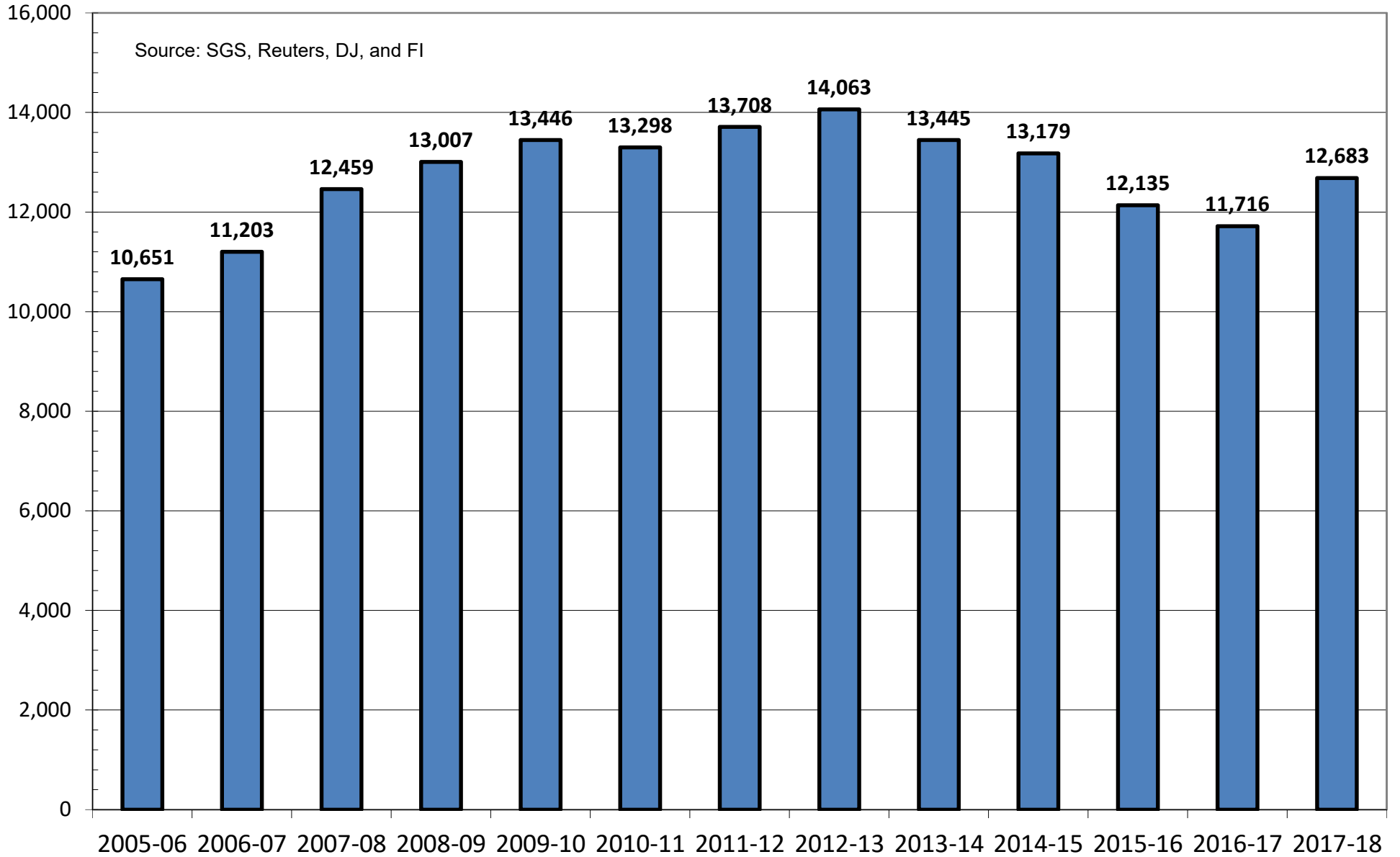


SGS Palm and Product Shipments, in tons

Source: SGS, Reuters, DJ, and FI

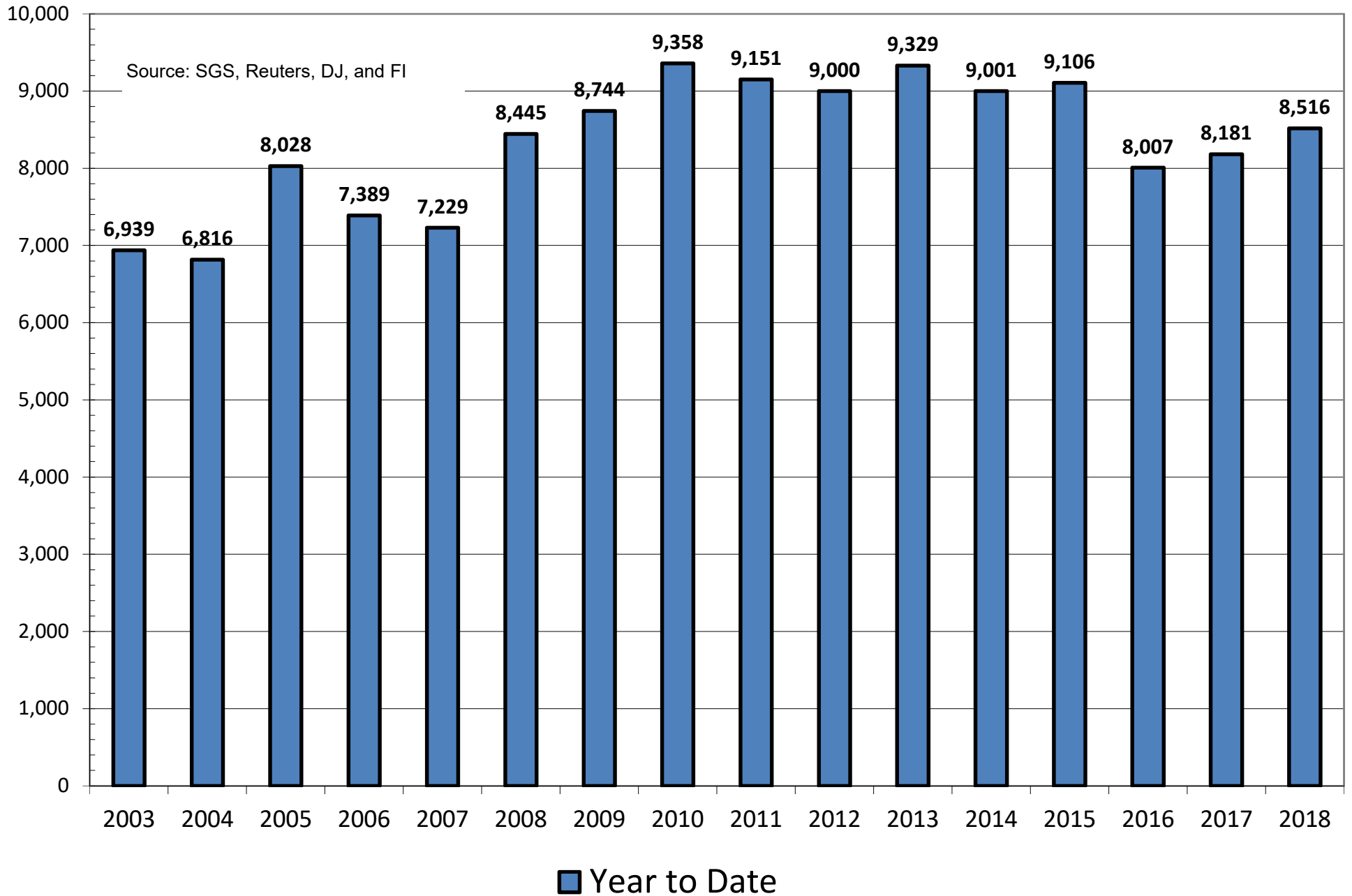


SGS October to Date Palm and Product Shipments, in 000 tons



■ Oct to Date

SGS YTD Palm and Product Shipments, in 000 tons



Traditional Daily Estimate of Funds 8/8/18

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Est. 8/7/18	118.6	(22.1)	88.0	87.6	(55.3)
8-Aug	6.0	3.0	4.0	5.0	(2.0)
9-Aug					
10-Aug					
13-Aug					
14-Aug					
FI Est. of Futures Only 8/8/18	124.6	(19.1)	92.0	92.6	(57.3)
FI Est. Futures & Options	44.8	(43.9)	68.6	84.9	(63.1)
Futures only record long	498.2 2/1/2011	260.4 6/27/2017	75.0 7/31/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(135.3) 10/29/2013	(94.5) 6/27/2017	(130.0) 4/25/2017	(49.5) 3/1/2016	(55.1) 8/6/2013
Futures and options record net long	458.5 9/28/2010	259.8 5/1/2012	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(166.8) 11/14/2017	(113.1) 6/27/2017	(143.3) 4/25/2017	(64.1) 3/1/2016	(61.6) 7/17/2018

Managed Money Daily Estimate of Funds 8/8/18

	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	(86.6)	(62.1)	57.3	57.5	(94.4)
FI Est. Managed Money F&O	(43.2)	(54.2)	58.9	60.1	(94.8)

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	273.0	136.8	133.7	NA	99.2
Change From Previous Week	0.0	0.0	0.0	NA	0.0

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

Terry Reilly Grain Research

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