



Wed: CBOT night mkts. closed up for all mjr. grains, continued trends from yesterday's trading while Dailain exch. grains closed lower, EU wheat flat, corn down; Both Germany and China expect to see sig. drops in wheat, grains production for 2018 **Tues:** Corn, beans, wheat all closed up w/ beans leading way at 18¢-10¢, likely due to crop cond. declines on Mon.; Japan, EU sign trade agreement, effectively slashing all existing tariffs between the two and sending firm pro-open trade message to Pres. Trump;

Reminders:
7/20 Cattle on Feed
7/27 Expir Aug options
7/31 1st Notice on Aug soy
Complex futures
8/1 Census June crush #s
8/10 USDA S&D repts
7:00 AM CT Snapshot

Market Factors

- Mngd. funds bought several thousand contracts across the major grains yest.
- South Korea seeking 55k m. tonnes of corn, in tender
- CFTC: Index funds w/e 7/10 C +253K↓ B +129↓ Meal +88K↑ Oil +94K↓ SRW +124K↓
CFTC: Mngd funds Net (F+O) C (104K)↑ B (53K)↓ Meal +51K↓ Oil (85K)↓ SRW (200K)↓

Corn (¢) **Up 1**
Beans (¢) **Up 3**
Wheat (¢) **Up 2-5**
Meal (\$) **Up 1**
Soyoil (¢) **Flat/Up**

Technical Factors

Spreads a/o Prev. Settlement +=carry

CU8CZ8	13 ½	SX8SF9	10 ¼
CZ8CH9	12	SF9SH9	9 ¼
CZ8CN9	24 ¾	WU8WZ8	14 ½
SQ8SX8	15 ¾	WZ8WH9	13 ¾
Aug Crush	\$1.895 ↓	KWU18KWZ18	24 ¼

	Support	Resistance	RSI
CZ18	350	380	35
SX18	825	898	30
SMZ18	320	340	37
WU18	470	515	45
KWU18	470	512	43
CTZ18	82	90	55

Weather/Other News

- **Cattle on Feed Est (Rpt. out Fri.):** On Feed 7/1 – 104%, Placed June – 100.6%, Mkt. 101.1% • Drought conditions in Texas easing, dryness shifts west • Bean conditions look to be favorable in Midwest for coming week, no sev. heat and soil moist. expected to remain adequate • House Ag. Committee chair defended Farm Bill's work reqs. for Supplemental Nutrition Assistance Program

Option Volatility %

a/o Prev. Settlement	Date	Million bu.	Corn	Beans	Wheat	Milo
CU18 21.1 ↑	07/16 Mon	Expt Inspec (M bu) (Wht='18 crop)	47.9	23.3	17.3	.02
CZ18 20.2 ↑	07/16 Mon	C/SB % Good/Exc; (Wht= WW hvst)	72%↓	65%↓	74%	47% GE↓
SQ18 24.1 ↓	07/11 Wed	EIA ethanol prod = 303.7M gal (↓3.2%)	107-110M	----	----	----
SMQ18 21.8 ↓	07/12 Thur	Export sales '17 & '18 crops M bu.	15.8/5.0M	5.8/10M	5.0/-0-	-1.5 /-0-
WU18 30.0 ↑	07/13 Fri	Grain under loan '17 crop (W='18)	415.2(↓37.8)	42.8 (↓4.4)	0.9 (↑0.2)	0.4 (↔)
KWU18 30.6 ↓	07/16 Mon	NOPA June soybean Crush		159.2M		

Gulf Brg	CORN	BEANS	SRW	TXG HRW	Other basis	CORN	DDG	SBNS	WHT	MILO
Afloat	+42/46U↓	+43/52Q↓	+55/?↑		Ctrl IL (srw)	-15U	\$135-150	+20Q	-5U	STL
FH July	+42/46U↓	+43/52Q↓	+55/?↑	+150U	KC (hrw)	+5U	\$120-145	-5Q	+30U	+6U
July	+42/46U↓	+43/52Q↓			Eastern IA	-12U↑		-40Q	----	----
Aug	+45/49U↓	+48/53Q↓			Eastern NE	-6U↑	\$90-118	-35Q	----	----
Sept	--	+40/--X			Mankato, MN		\$100-115	-52Q	----	----
Oct	+51/56Z	+38/42X↓			Cinncy, OH	-12U↓	\$130-140	-16Q	+5U	---
					Hereford, TX	+75U	--	--	--	--
					SOYMEAL (Lincoln, NE)	-8Q↑	(Decatur IL)	-12Q	(Sidney OH)	+10Q

Misc News

- Major processors in Midwest enjoying corn basis bids ranging from about 13-16¢
- Fed. chair, Powell, assures that US economy moving along fine, rate hikes justified
- The German city of Offenbach has hired a professional angler to catch an abnormally large catfish terrorizing ducklings and fellow fish in a local park's pond

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	July 12th S&D	17/18 Corn	17/18 Bns	17/18 Wht	
BRG FRT (Bid/Ask)	STL 300/310% IL 400/415%↓ OH 350/375% Mem 275/285%	Carry-in	2293	302	1181
• Major processors in Midwest enjoying corn basis bids ranging from about 13-16¢		Product	14604	4392	1741
• Fed. chair, Powell, assures that US economy moving along fine, rate hikes justified		Usage	14910↑	4251↑	1978↓
• The German city of Offenbach has hired a professional angler to catch an abnormally large catfish terrorizing ducklings and fellow fish in a local park's pond		= '18 end stox	2027↓	465↓	1100↑