

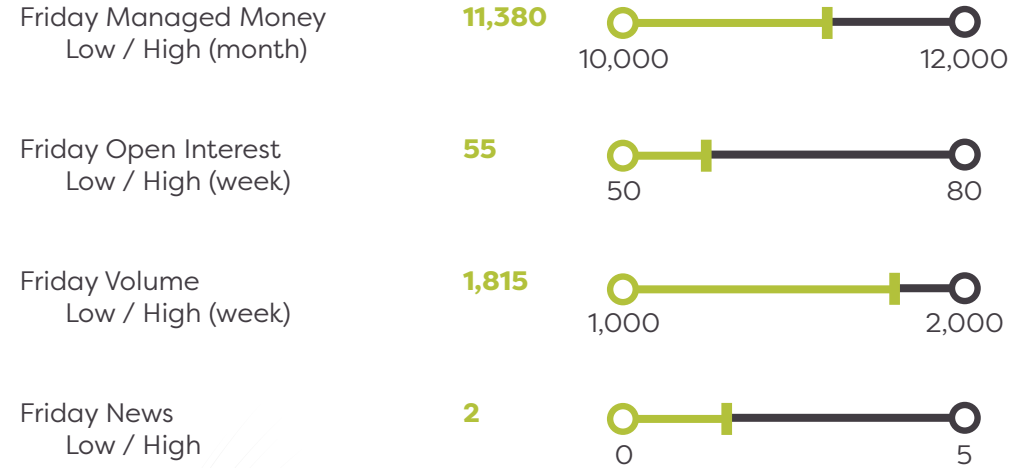
FUNDAMENTALS



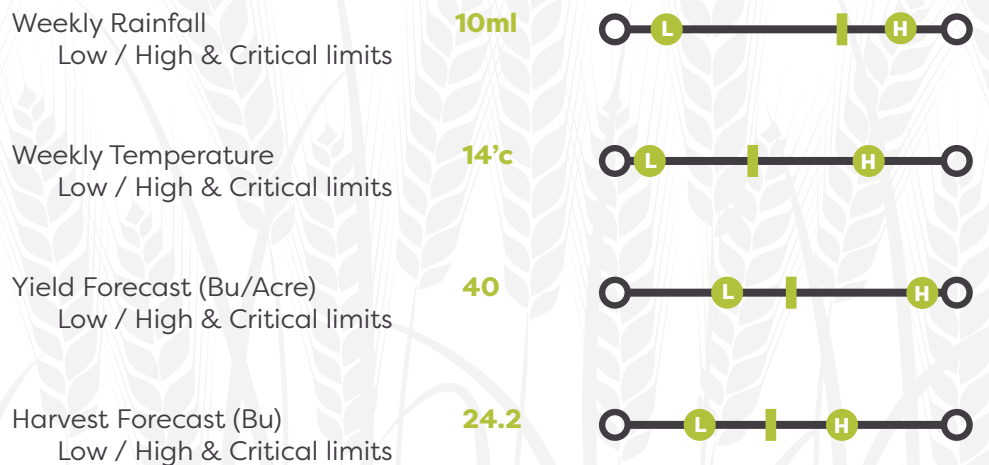
MARKET DATA:



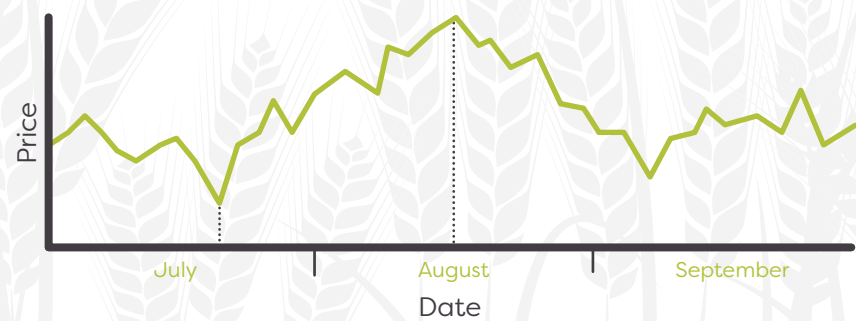
SENTIMENT DATA:



WEATHER AND CROP:



CHARTS AND SIGNALS:



Current: **NEGATIVE**

Bottom: **11th July**

Top: **8th August**

INSIGHTS:

WEEKLY ANALYSIS:

Production problems from the FSU-12 joined with drought-stricken winter wheat belt and lower than expected scout reports from the spring wheat belt have helped propel wheat higher and thus supporting the corn markets as well. However, the USDA threw a wet blanket on those bullish aspirations. Mostly punting on winter wheat yields and adjusting the national average down by 0.1 bushels per acre, and to a larger surprise, they left the Spring Wheat-Other national yield unchanged at 47.6 bushels per acre. However, the market seemed more surprised by this lack of change than I personally was; I have been calling for a yield reduction since the lower Crop Tour results, however I also felt the USDA would punt on this category as the September Small Grains Summary is just around the corner.

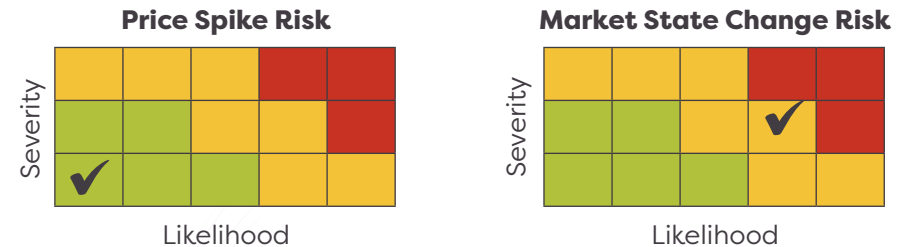
If the wheat Crop Tour results were any indication as to where the USDA may lead, yields are due for a healthy slash. However bullish as that may sound, it still isn't going to fundamentally make the wheat story bullish if we can't find new export demand. Russia and Ukraine gave high hopes and the USDA took it away as they raised the FSU-12 production forecast as their spring wheat crop continues to impress. Lower yield thus lower stocks mean little currently and may not matter much at all as we will soon begin talking about winter wheat acres for this fall.

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WEEKLY FORECAST:

Price Forecast: **NEGATIVE**
 Price Spike Risk: **LOW**
 Market State Change Risk: **MODERATE**

Our Forecast: Xim fugitatem. Nem int, officati blatis quatin re non estempo rrovitat vid que plibus autet excea volupicid magnatium re iligent aliquuntur. Quibus, voluptiatiiis quis a veliqui cupid qui rehent.



EXAMPLE STRATEGY:

Example returns based on a long/short options strategy, 2018 to date, last 6 trades shown.

DATE	PRICE	ACTION	RETURN	YEAR TO DATE
07/06/18	522	Sell	4.6%	12.8%
15/07/18	495	Buy	5.2%	18.0%
09/07/18	507	Sell	2.4%	20.3%
11/07/18	472	Buy	6.9%	27.2%
08/08/18	590	Sell	20.0%	47.2%
TODAY	509	Hold	13.7%	61.0%