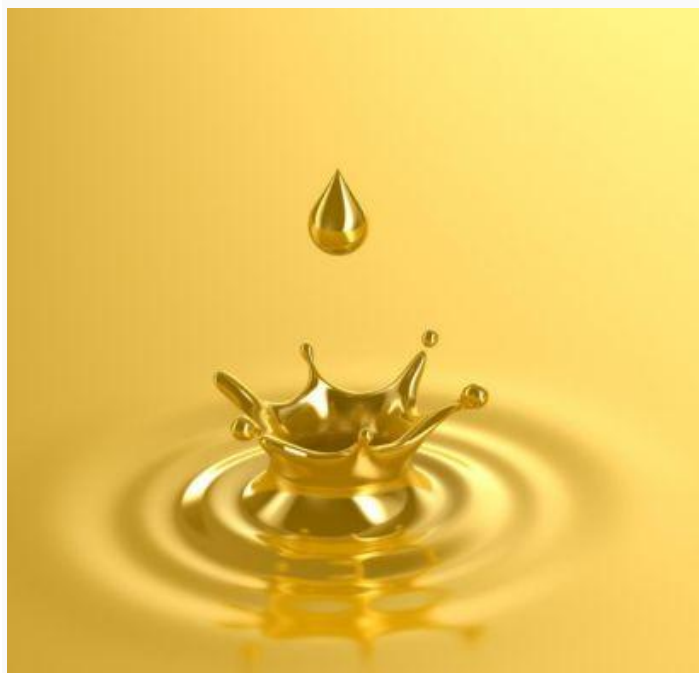


## ● China Top News



Last week (July 12- July 18), soybean pressing volume across the country was 1.45 million tons (53.28 million bushels), up 10.23% compared to 1.32 million tons the week before last. We estimated the country's crushing volume will down to 1.37 million tons this week (week 29, 2014).

★ By July 16th, China's weekly soybean auction sold 5.97 thousand tons out of 352.74 thousand tons as planned, at an average price of 4080 Yuan per ton (US\$ 17.9 per bushels).

★ By July 16-17, China's weekly corn auction sold 2.05 million tons out of 4.52 million tons as planned, at an average price of 2240 Yuan per ton (US\$ 9.83 per bushels).

## Import Soybean Crushing Margin (us/ton)

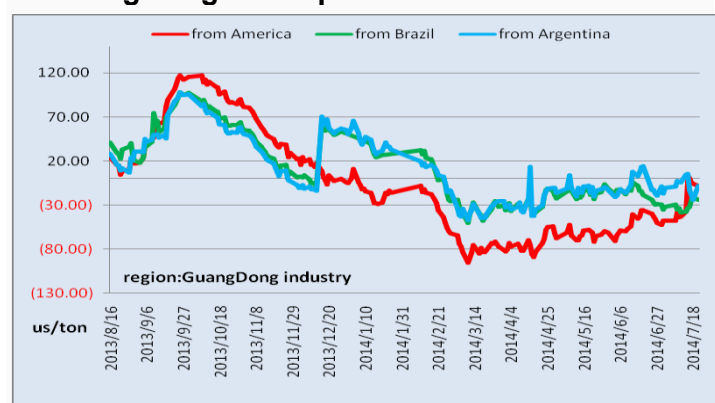
Region	China Market			Soybeans from America		Soybean from Brazil		Soybean from Argentina	
	Soyoil	Soymeal	Income	Cost	Margin	Cost	Margin	Cost	Margin
Dalian	983.9	577.4	633.2	612.9	-0.6	629.0	-16.8	612.9	-0.6
Hebei	991.9	566.1	625.8	612.9	-8.1	629.0	-24.2	612.9	-8.1
Shandong	1000.0	564.5	626.0	612.9	-7.9	629.0	-24.0	612.9	-7.9
Jiangsu	1000.0	571.0	631.1	612.9	-2.7	629.0	-18.9	612.9	-2.7
Guangdong	983.9	567.7	625.6	612.9	-8.2	629.0	-24.4	612.9	-8.2

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## Dalian Commodity Exchange on July 22th(US\$/T)

Cak	Open	High	Low	Close	Chg	Volume (kt)
Soybean09	690.32	703.55	689.68	699.84	6.61	237.16
Soybean01	696.13	699.84	693.71	696.13	-1.45	446.87
Corn09	392.90	392.90	391.45	392.74	0.16	113.78
Corn01	374.52	375.48	373.87	374.68	-0.16	211.98

## Crushing Margin Comparison

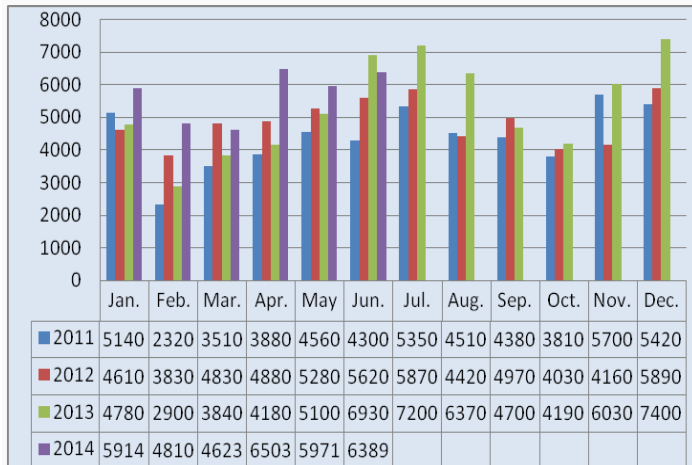


## China's Benchmark Shanghai Composite Index



Chinese stock market closed lower on Monday, with the benchmark Shanghai Composite Index down 0.22 percent, or 4.59 point, to finish at 2,054.48.

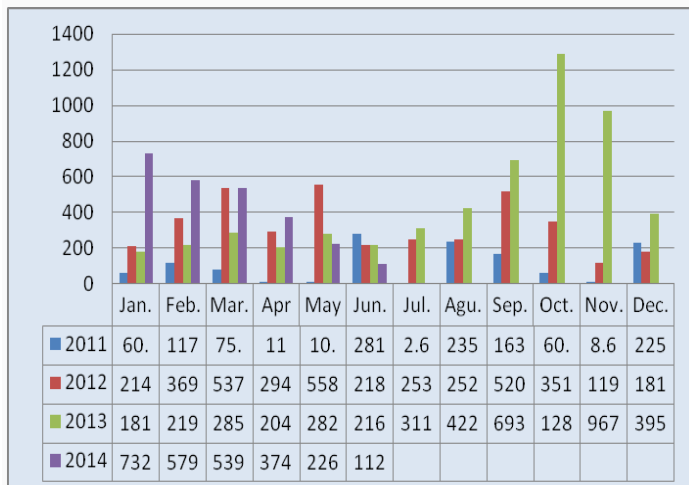
## ● Soybean Imports By Month(1000 ton)



## ● Soybean Imports By Country(1000 ton)

Region	America	Brazil	Argentina
Aug.	1.4	5109.6	833.2
Sep.	0.0	3646.9	579.9
Oct.	219.3	2302.4	1329.4
Nov.	3553.4	1384.6	770.6
Dec.	5937.1	576.1	436.1
Jan.	5411.5	116.1	23.9
Feb.	4634.3	0.0	2.0
Mar.	3692.5	929.7	0.0
Apr.	2523.6	3949.5	0.0
May.	651.8	5318.3	0.0
Jun.	179.6	5420.5	696.8
Total	26804.5	28753.6	4672.0

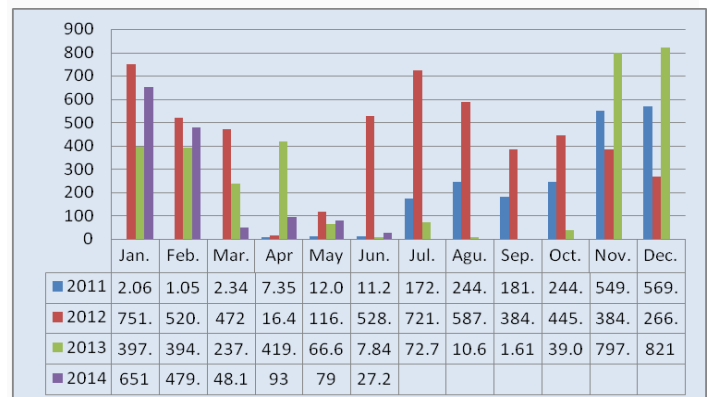
## ● Wheat Imports By Month(1000 ton)



## ● Wheat Imports By Country(1000 ton)

Region	Canada	Australia	America
Agu.	0.0	16.7	392.9
Sep.	22.0	11.3	657.0
Oct.	157.2	15.4	1108.2
Nov.	60.4	15.5	767.3
Dec.	0.0	38.1	296.1
Jan.	83.3	327.1	256.9
Feb.	43.7	244.1	249.2
Mar.	38.3	325.7	82.3
Apr.	143.9	196.5	0.0
May.	0.0	147.0	63.0
Jun.	2.5	12.1	89.5
Total	551.2	1349.5	3962.3

## ● Corn Imports By Month(1000 ton)



## ● Corn Imports By Country(1000 ton)

Region	America	Laos	Argentina
Agu.	0.8	6.7	0.0
Sep.	0.9	0.7	0.0
Oct.	34.0	42.3	0.0
Nov.	727.8	75.9	0.0
Dec.	637.0	55.9	0.0
Jan.	641.8	8.2	0.1
Feb.	205.8	0.2	0.1
Mar.	11.9	0.0	0.0
Apr.	8.5	0.7	0.1
May.	64.5	1.8	0.0
Jun.	6.5	3.3	0.0
Total	2339.5	195.6	0.3

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