



**CURRENT TREND:** Mixed      **REASON:** Corn churns higher mid-week on delayed northern belt plantings, strong demand

**EXPORT SALES @ 7:30 AM TOMORROW**

**MORNING TRIVIA:** All these athletes were born on this day, name their sport: Rick Reuschel, Olga Korbut, John Salley, Gabriela Sabatini...

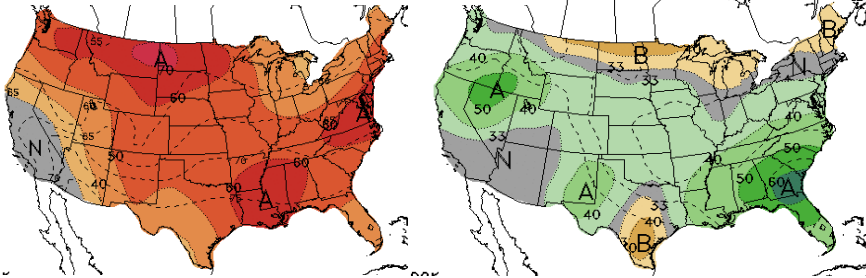
**MARKET HEADLINES**

- *Quick editorial:* king corn built on its solid mid-day rally yesterday with strength early and late overnight, dominating what there was for trade volume along the way; corn still has the best bullish “story” this marketing year with likely thinner domestic plantings, production, and stocks, and China’s reduction/manipulation of their own supply causing a stir on the global S&D front.
- Taiwan bought 83k tonnes of U.S. wheat in an international tender, for July-Aug shipment, with prices of various types ranging from \$212-290/t C&F.
- Jordan did get three offers in their 120k-tonne wheat tender this morning, though no purchase has yet been made, with results expected later today.
- Egypt’s GASC yesterday bought 60k tonnes of Ukraine wheat for June 15-25 shipment, priced at \$235/tonne cost plus freight. They received just four offers in their tender, which came as a bit of a surprise due to the timing (mid-harvest there) and amid relatively higher end-of-season global prices.
- China sold 235k tonnes of wheat from state reserves today, or just over 11% of the total 2.07 MMT offered this time around, at \$377/tonne.
- India’s government this morning raised their 2017/18 total grain production estimate to 279.51 MMT, up from 277.49 MMT previously, including wheat output up from 97.11 to 98.61 MMT this month.
- FranceAgriMer raised their estimates for 2017/18 French soft wheat exports this month, with exports outside the E.U. up from 8.3 to 8.4 MMT, and exports inside the Union up from 8.9 to 9.1 MMT—a 12-year high.
- Private analysts Informa yesterday estimated 2018 U.S. corn plantings at 89.0 million acres, up 950k from the March USDA Prospective Plantings Report, with soybeans at 89.4 mln, up 430k from the government; all planted acres came in 1.6 mln above the USDA with higher numbers across the board.
- Yesterday’s April NOPA crush came in right on expectations at 161.0 million bushels, a record total for the month and up from 139.1 mbu last year, though down from 171.9 mbu in March. Estimates ranged from 155.2-165.9 mbu.

**WEATHER UPDATE**

- Rains continue to slide southward, with scattered activity left in the southern Plains and OH River Valley today, leaving a dry pattern the bulk of the corn belt this week; that planting window will remain open though Friday for most, though rains will be back in the NW belt and northern Plains as soon as tomorrow night. It still looks generally wet through at least the 6-10 day time frame for most U.S. growing areas, likely remaining so for the 11-15 day.
- Some decent 0.25-1.5” rains fell in southern Brazil over the past 24 hours, with models running wetter today for that region up through the weekend; there is a decent chance those beneficial rains continue for the 6-10 day time frame as well. Argentina will continue to see limited precipitation over the next ten days, aiding corn and soybean harvest activity in that country.

**NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP**



**CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:**

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
<b>Daily</b>	13,000	0	-2,000	-2,000	3,000	0
<b>Est Net</b>	190,147	122,465	125,682	-63,584	585	47,865
<b>Rec +</b>	409,444	260,433	132,126	125,722	73,662	72,845
<b>Rec -</b>	-242,884	-101,752	-54,855	-63,489	-171,269	-30,005

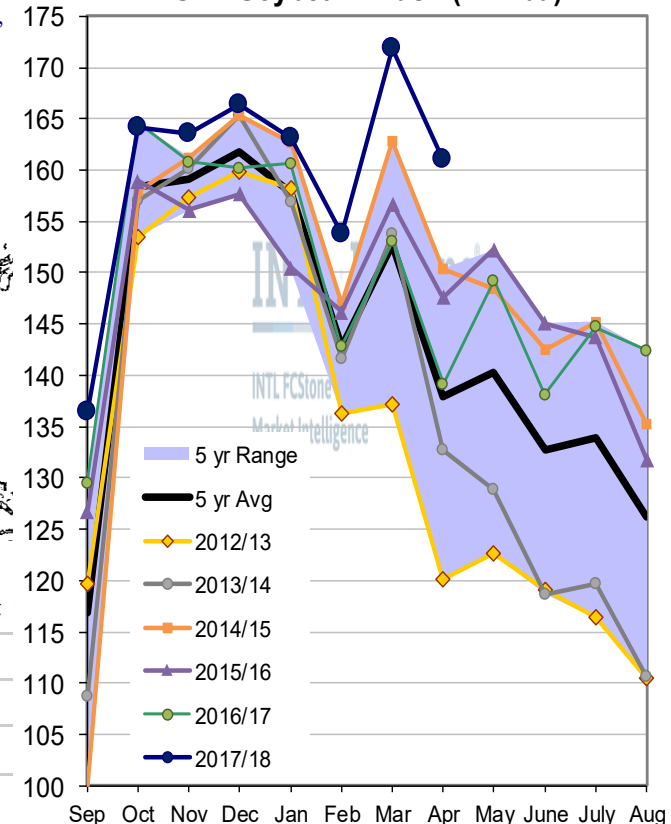
**NIGHT SESSION (to 7:00 AM): Grain Volume: 83,714**

Symbol	High	Low	Last	Chg	Vol
CN8	403.75	401.00	403.25	+1.00	16,257
CU8	412.00	409.25	411.75	+1.25	5,570
CZ8	420.50	418.25	420.25	+1.00	7,994
WN8	497.00	491.50	495.50	+2.00	7,657
KWN8	513.50	509.00	512.25	+2.50	2,909
SN8	1018.50	1011.50	1013.00	-5.75	7,769
SU8	1022.25	1015.75	1017.25	-5.50	400
SX8	1024.75	1018.00	1019.50	-5.25	2,848
SMN8	383.10	379.80	381.10	-1.20	4,416
BON8	31.09	30.90	30.96	-0.16	6,882
CLM8	71.34	70.85	71.13	-0.18	128,650
DXY	93.51	93.02	93.49	+0.39	11,505

**FUNDAMENTAL UPDATE**

The two major soybean demand indicators continue to go two very separate ways, with exports generally lagging and having a tough road ahead to meet (continually aggressive and unchanged) USDA estimates, while crush numbers exceed even assertive government monthly increases. April crush of 161.0 mbu was up almost 22 mbu year-over-year, taking cumulative Sept-April crush to 1280 mbu, 70 mbu ahead of last year’s pace, or a 5.8% pace increase—the USDA is still only at a +4.7% YoY rise after the May S&D

**NOPA Soybean Crush (mln bu)**



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Answer: baseball, gymnastics, basketball, tennis