



CURRENT TREND:

Mostly Lower

REASON:

Rains winding up, harvest slows only marginally, USDA report looming

USDA OCT S&D REPORT TOMORROW @ 11 AM

MORNING TRIVIA: This team famously *lost* the Major League Baseball World Series on this day 99 years ago...

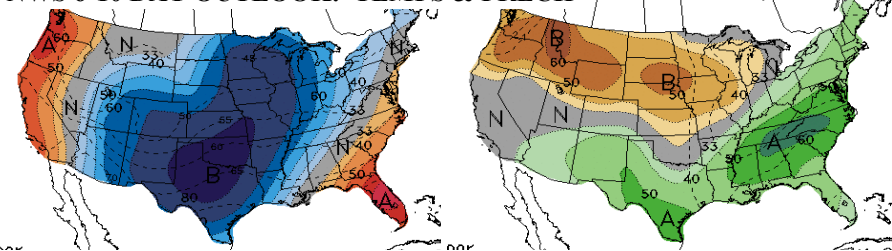
MARKET HEADLINES

- Quick editorial:** the U.S. soybean harvest did slow a bit compared to normal last week and should remain slow again this week, due to historically wet fall weather in parts of the Midwest; any quality issues remain to be seen, but the government is expected to further raise their yield estimate in meantime...
- FranceAgriMer raised their estimate for 2018/19 French soft wheat exports outside the E.U. from 8.5 to 8.75 MMT this month, up from 8.1 MMT LY.
- Russia's Ag Ministry raised their '18 grain production estimate from 105 to 106 MMT; with '18/19 exports in the 30-35 MMT range, versus 30 MMT seen previously. They're also proposing speeding up their exports, aiming to increase grain export capacity by 25 MMT to 77.7 MMT by the year 2024.
- Brazil's Abiove estimated the country's 2018/19 soybean production at 119.5 MMT, a million below the current USDA estimate, with exports at 77.0 MMT (up from 76.1 MMT previously and the 75.0 MMT USDA estimate).
- A USDA attaché in Brazil pegged corn output at 95.0 MMT, up from the 94.5 MMT Sept WASDE, with exports seen at 30.0 MMT, up 1 MMT vs Sept.
- The national corn harvest matched estimates at 34% this week, up from 21% last year and the 26% five-year average, with soybeans a bit behind expectations at 32%, versus 34% LY and the 36% 5YA. Soybean condition ratings were steady while corn ratings dropped a point this week. Winter wheat planting and emergence remained ahead of pace at 57% and 30%, respectively.
- October CBOT Deliveries:** meal 42 contracts and 10/5; oil 153 & 10/8/18.
- Export Inspections (000 tonnes):** **This Week / Estimates / Last Week**
Corn: **1351.2** / 1000-1400 / 1377.3
Beans: **569.8** / 500-900 / 630.2
Wheat: **423.3** / 300-500 / 372.0
- USDA Harv Acreage Estimates (mln ac):** **Avg Est / Est Range / Sept USDA**
Corn: **81.720** / 81.400-81.897 / 81.8
Beans: **88.720** / 88.353-88.900 / 88.9
- USDA '18 Yield Estimates (bpa):** **Avg Est / Est Range / Sept USDA**
Corn: **181.8** / 180.6-183.5 / 181.3
Beans: **53.3** / 52.0-55.0 / 52.8
- USDA Production Estimates (bln bu):** **Avg Est / Est Range / Sept USDA**
Corn: **14.872** / 14.700-15.220 / 14.827
Beans: **4.733** / 4.623-4.890 / 4.693
- '18/19 Carryout Estimates (bln bu):** **Avg Est / Est Range / Sept USDA**
Corn: **1.919** / 1.766-2.352 / 1.774
Beans: **0.898** / 0.778-0.985 / 0.845
Wheat: **0.950** / 0.895-0.997 / 0.935
- '18/19 World Stocks Estimates (MMT):** **Avg Est / Est Range / Sept USDA**
Corn: **159.3** / 156.0-165.9 / 157.03
Beans: **109.5** / 105.5-113.0 / 108.26
Wheat: **261.4** / 259.0-264.5 / 261.29

WEATHER UPDATE

- 24-hour rains were heavy through the center of the country, moving through the ECB today, with some more rain and snow in the northern Plains as well; further chances for all but the wet northern belt linger through the weekend, before finally drying out for the 6-10 day and beyond. Temps remain cool.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-6,000	-8,000	-3,000	-3,000	1,000	0
Est Net	-75,387	-47,878	23,808	-50,409	15,708	22,851
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-242,884	-125,912	-54,855	-63,489	-171,269	-30,005

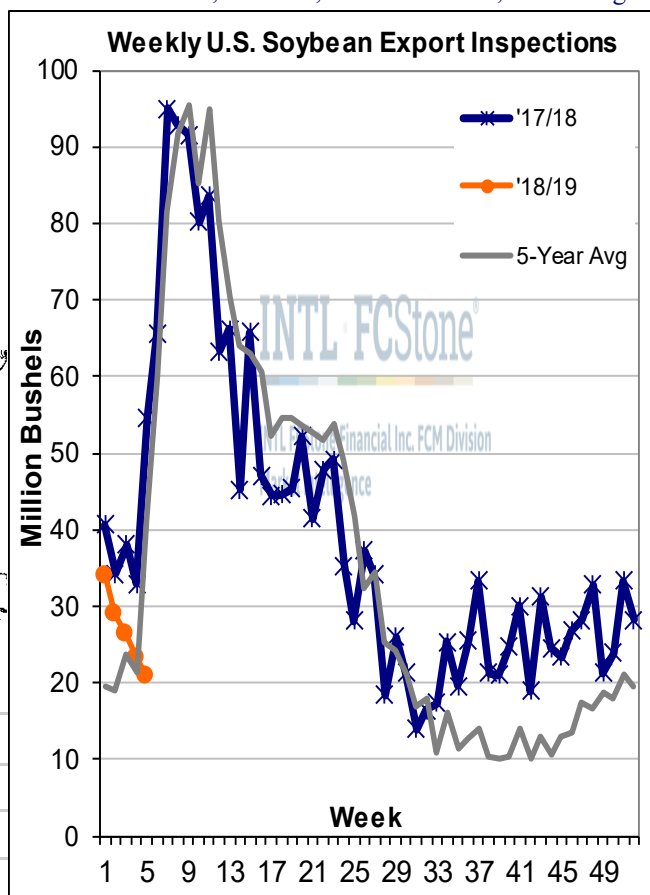
NIGHT SESSION (to 7:00 AM):

Grain Volume: **57,641**

Symbol	High	Low	Last	Chg	Vol
CZ8	365.25	364.00	364.25	-0.25	8,075
CH9	377.25	376.00	376.25	-0.25	3,366
CK9	384.25	383.00	383.50	+0.00	2,169
WZ8	518.00	512.50	513.00	-2.00	5,595
KWZ8	522.25	516.50	517.50	-2.00	1,559
SX8	864.75	859.25	860.00	-3.00	8,497
SF9	878.25	873.25	873.75	-3.00	2,289
SH9	890.75	885.75	886.50	-2.75	1,243
SMZ8	319.00	316.80	316.90	-0.90	2,480
BOZ8	29.34	29.16	29.21	-0.05	5,827
CLX8	75.08	74.48	74.90	-0.06	95,460
DXY	95.47	95.23	95.35	+0.00	6,745

FUNDAMENTAL UPDATE

Weekly U.S. soybean export inspections posted a fourth straight weekly decline this week, to 20.9 million bushels, compared to 34.0 mbu on the initial week of the marketing year and 23.2 mbu last week, and 54.8 mbu on the comparable week last season. China was again absent from not just soybean inspections but for all of the grains this week—picking up (only some of) the slack were destinations like the U.K., Pakistan, the Netherlands, and Portugal.



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