



**CURRENT TREND:** Steady/Higher

**REASON:** Recent grain ranges hold up ahead of USDA data dump this AM

**USDA S&D, QUARTERLY STOCKS, WINTER WHEAT SEEDING, ETC. @ 11 AM; CFTC REPORTS @ 2:30 PM**

**MORNING TRIVIA:** The longest unit of measurement, this is the distance at which one astronomical unit subtends an angle of one arcsecond...  
**MARKET HEADLINES**

- Quick editorial:** ugly sessions yesterday put the key grain contracts squarely below their consolidating clusters of moving averages pre-USDA; a comeback to square ahead of the wave of government report data was inevitable...
- Egypt's GASC is seeking wheat this morning for March 21-31 shipment.
- South Korea's KFA passed on a tender for up to 65k tonnes of corn, for end-of-May arrival; the lowest offer came in at just under \$210/tonne C&F.
- Russia's Ag Ministry announced their next meeting with exporters on Feb 11.
- Private analysts ProAgro estimated a steady 2019 Ukraine grain harvest at 69.6 MMT, compared to 69.7 MMT in 2018; wheat output is seen at 27.6 MMT versus 24.6 MMT LY, with corn at 31.2 MMT vs 35.6 MMT LY.
- French customs data yesterday showed December soft wheat exports at 1.4 MMT, including 882k tonnes outside the European Union, and 500k tonnes to Algeria. The 1.4 MMT total was the second-largest single month since the start of 2018/19 in July. 131k tonnes was also shipped to China in December.
- '18/19 Export Sales (000 tonnes):  
 Corn: **503.1** / N/A / 1699.4  
 Wheat: **593.0** / N/A / 526.3  
 Oil: **16.0** / N/A / 13.7
- 2018 USDA Yield Estimates (bpa):  
 Corn: **177.9** / 176.7-179.9 / 178.9
- 2018 USDA Production (billion bu):  
 Corn: **14.532** / 14.3-14.8 / 14.626
- '18/19 Carryout Estimates (bln bu):  
 Corn: **1.708** / 1.621-1.787 / 1.781  
 Wheat: **0.989** / 0.950-1.028 / 0.974
- Dec. 1 Stocks Estimates (bln bu):  
 Corn: **12.092** / 11.940-12.4 / 12.567  
 Wheat: **1.957** / 1.846-2.003 / 1.873
- Winter Wheat Seedings (mln ac):  
 All Winter: **32.2** / 31.5-33.3 / 32.5  
 SRWW: **5.96** / 5.64-6.20 / 6.08
- '18/19 World Carryout (MMT):  
 Corn: **307.1** / 305.0-308.9 / 308.8  
 Wheat: **268.1** / 266.0-269.7 / 268.1

**This Week / Estimates / Last Week**  
 Beans: **1051.4** / N/A / 2391.4  
 Meal: **40.6** / N/A / 427.4

**Avg Est / Est Range / Nov USDA**  
 Soybeans: **51.8** / 51.0-52.4 / 52.1

**Avg Est / Est Range / Nov USDA**  
 Soybeans: **4.569** / 4.490-4.620 / 4.600

**Avg Est / Est Range / Dec USDA**  
 Soybeans: **0.926** / 0.800-1.015 / 0.955

**Avg Est / Est Range / Dec 1 2017**  
 Soybeans: **3.743** / 3.414-3.872 / 3.161

**Avg Est / Est Range / Final 2018**  
 HRWW: **22.7** / 22.9-23.6 / 22.9  
 White: **3.49** / 3.21-3.70 / 3.54

**Avg Est / Est Range / Dec USDA**  
 Soybeans: **112.7** / 109.0-115.1 / 115.3

**NIGHT SESSION (to 7:00 AM): Grain Volume: 105,776**

Symbol	High	Low	Last	Chg	Vol
CH9	378.75	376.50	<b>378.50</b>	+2.00	22,728
CK9	386.50	384.25	<b>386.25</b>	+2.00	14,910
CZ9	402.00	400.00	<b>401.50</b>	+1.25	3,383
WH9	518.50	513.50	<b>518.50</b>	+5.25	9,279
KWH9	499.50	496.50	<b>499.25</b>	+3.00	2,801
SH9	916.00	912.25	<b>914.75</b>	+1.50	8,353
SK9	930.00	926.50	<b>928.75</b>	+1.50	2,802
SX9	958.25	955.00	<b>957.00</b>	+1.25	1,103
SMH9	307.30	305.60	<b>307.00</b>	+1.50	4,374
BOH9	30.84	30.58	<b>30.63</b>	-0.18	7,379
CLH9	52.69	52.08	<b>52.50</b>	-0.14	141,830
DX9	96.49	96.34	<b>96.34</b>	+0.05	4,565

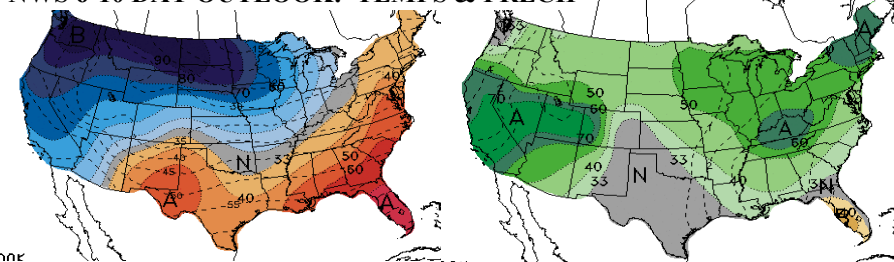
**FUNDAMENTAL UPDATE**

Weekly soybean export sales fell for the second straight week, from 104.2 to 87.9 to just 38.6 million bushels on the seven days ending December 27; that was still almost double the comparable holiday week last year. It brings cumulative sales for 2018/19 to 1138 mbu, still 363 mbu behind last year's pace through right around one-third of the marketing year, with the USDA looking for just a 229 mbu entire-year bean export decline—though that ongoing deficit has been cut by over 100 mbu in the last three weeks.

**WEATHER UPDATE**

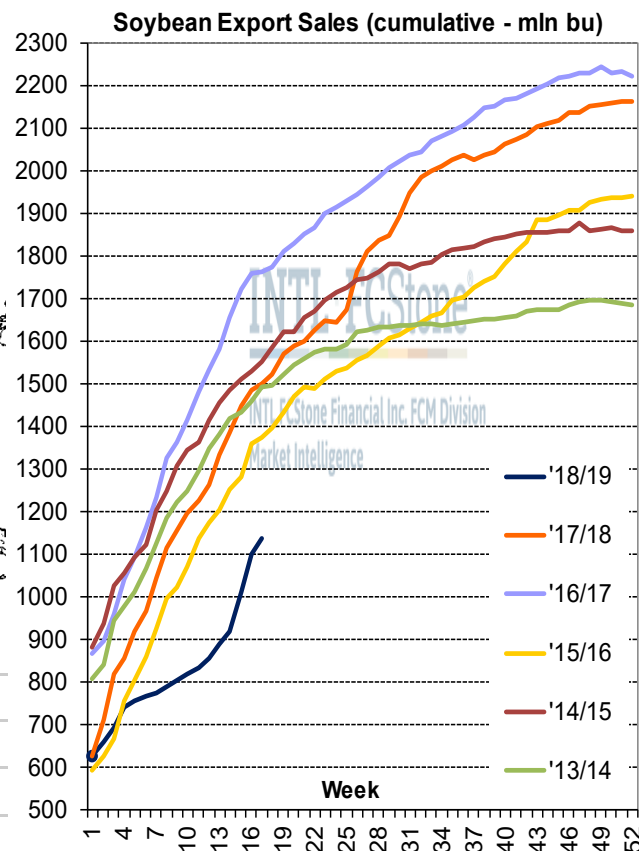
- U.S. weather forecasts remain active precip-wise for the remainder of the month of February, with temperatures mostly staying below-normal as well.
- Strong rain chances remain in northern Brazil; southern BRZ will stay drier but see precip in the forecast mid-next week. Argentina sees rains later this weekend but remain drier through the 6-10 day, with moisture still abundant.

**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>	-15,000	-7,000	-6,000	-2,000	-9,000	0
<b>Est Net</b>	55,188	6,705	-13,960	-33,956	-27,302	-4,656
<b>Rec +</b>	409,444	260,433	132,126	125,722	73,662	72,845
<b>Rec -</b>	-242,884	-125,912	-54,855	-63,489	-171,269	-30,005



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