



**CURRENT TREND:** Steady/Mixed

**REASON:** Wheat holding safely above lows, corn holding big fund short

**EXPORT SALES @ 7:30 AM TODAY; TOMORROW: NOPA CRUSH @ 11 AM, INTL FCSTONE ACREAGE SURVEY**

**MORNING TRIVIA:** Born on this day in 1933, this famous actor was born Maurice Joseph Micklewhite in South London, England...

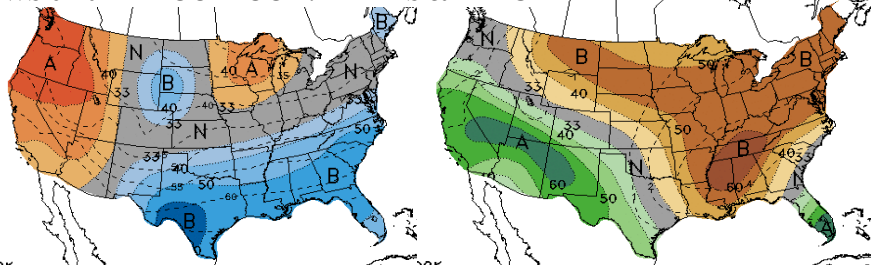
### MARKET HEADLINES

- Quick editorial:** the grains are hanging in today despite the usual lack of fundamental help; wild U.S. weather abounds but forecasts look better ahead of planting season. Acreage estimates are consolidating in a pretty tight range...
- South Korea's corn processors bought 60k tonnes of U.S. corn this morning, at \$209/tonne C&F, for late-May arrival after shipment from the U.S. PNW.
- Algeria bought 450k tonnes of optional-origin wheat in a tender yesterday, likely mostly coming from France, at \$231-234 per tonne cost plus freight.
- German farm co-ops see a 19% rise in wheat output in 2019, to 24.2 MMT, with rapeseeds down 13% to 3.2 MMT, and corn up 27% to 4.25 MMT.
- Strategie Grains cut their '19 E.U. wheat estimate from 146.4 to 146.1 MMT, still up 15% from 2018, with corn up from 62.5 to 63.0 MMT (+3% vs LY).
- Private analysts Allendale yesterday estimated 2019 U.S. corn acreage at 91.5 million acres, up from 89.1 mln in 2018 but slightly below the latest estimates from the USDA Ag Forum and Informa; soybeans came in at 84.3 mln ac, down from 89.2 mln last year and government/Informa estimates at 85.0 and 85.5 mln ac, respectively. All wheat acreage at 47.4 mln are down from 47.8 mln last year but above USDA & Informa at 47.0 and 46.7 mln, respectively.
- Ukraine's Ag Ministry reported cumulative grain exports from July 1 through March 13 at 34.3 MMT, up from 27.9 MMT last year; total exports through June are seen at 49.0 MMT, up from 39.4 MMT last season. Meanwhile, early spring grain planting was projected to reach 2.3 million hectares (5.6 mln acres) for 2019, including 1.6 mln ha (3.9 mln ac) of spring barley. Meanwhile, analysts ProAgro raised their 2019 Ukraine grain harvest estimate from 69.6 to 70.6 MMT, with wheat up from 27.6 to 28.3 MMT this month.
- Tomorrow afternoon's NOPA February soybean crush is expected to come in at 158.7 million bushels, down from 171.6 mbu in January but still the largest Feb crush on record by an even five million bushels (153.7 mbu last year) if realized. Crush estimates ranged from 154.7-164.3 million bushels.
- CBOT March deliveries:** corn 163 contracts, with next trade date 3/13; beans 222 and 3/13; meal 42 and 3/12; Chi wheat 9 and 3/8; KC wheat 12 & 3/4/19.
- '18/19 Export Sales Estimates (000 tonnes):** **Estimate Range / Last Week**  
Corn: **800-1200 / 969.7** Beans: **1200-1900 / 311.4** Wheat: **400-600 / 621.7**  
Meal: **50-300 / 230.5** Oil: **5-20 / 8.1**
- '19/20 Export Sales Estimates (000 tonnes):** **Estimate Range / Last Week**  
Corn: **0-300 / 280.9** Beans: **0-150 / 72.0** Wheat: **50-150 / 205.0**

### WEATHER UPDATE

- Showers continued in the central/southern Plains yesterday and snow is falling in the north today; extended U.S. maps continue to run warmer and drier.
- Rains fell in central & northern Brazil yesterday, with maps running wetter in southern BRZ over the next ten days, and drier conditions remaining in ARG.

### 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>   | 8,000    | 4,000    | 3,000   | -1,000  | -5,000    | 0        |
| <b>Est Net</b> | -222,847 | -59,756  | -45,201 | 17,920  | -88,919   | -46,678  |
| <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  |

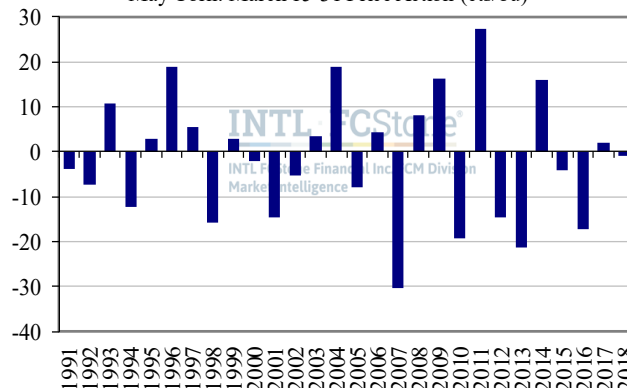
### NIGHT SESSION (to 7:00 AM): Grain Volume: 141,043

| Symbol | High   | Low    | Last   | Chg   | Vol     |
|--------|--------|--------|--------|-------|---------|
| CK9    | 369.25 | 366.25 | 366.50 | +0.00 | 36,120  |
| CN9    | 378.75 | 376.00 | 376.25 | +0.00 | 22,062  |
| CZ9    | 394.25 | 391.75 | 392.25 | +0.00 | 8,446   |
| WK9    | 453.75 | 447.00 | 450.25 | +3.00 | 12,374  |
| KWK9   | 442.75 | 435.75 | 438.75 | +2.00 | 2,326   |
| SK9    | 906.25 | 898.25 | 899.00 | -2.00 | 14,333  |
| SN9    | 920.00 | 912.25 | 912.50 | -2.25 | 4,940   |
| SX9    | 940.50 | 933.25 | 933.75 | -2.00 | 1,944   |
| SMK9   | 306.90 | 304.90 | 305.10 | +0.40 | 5,527   |
| BOK9   | 30.00  | 29.70  | 29.72  | -0.21 | 7,228   |
| CLJ9   | 58.67  | 58.00  | 58.06  | -0.20 | 127,100 |
| DXY    | 96.81  | 96.48  | 96.77  | +0.25 | 5,243   |

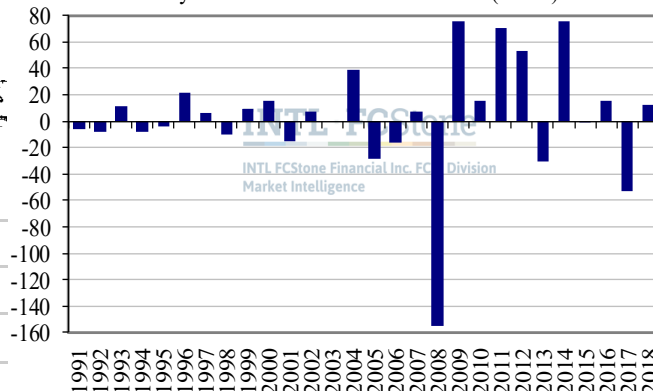
### FUNDAMENTAL UPDATE

Today's charts show price action for the remainder of the month of March, for the now-spot May CBOT corn and bean contracts. CK action has been highly variable over this span, but almost exactly split overall, with four up years in the last ten and 11 of the last 20; the last two year have resulted in very little move overall for CK in late-March. Meanwhile, SK has only seen two losses of a penny or more in the last decade, favoring the upside up into the March USDA to the average tune of almost 25 cents/year.

May Corn: March 15-31 Price Action (cts/bu)



May Beans: March 15-31 Price Action (cts/bu)



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