



CURRENT TREND:

Mixed

REASON:

Wheat rebounds tepidly; corn/soy debate planting, acreage mix

NOPA CRUSH @ 11 AM, INTL FCSTONE ACREAGE SURVEY THIS AFTERNOON

MORNING TRIVIA: This British car and aero engine company was incorporated on this day in 1906, and eventually sold by the government in 1987...

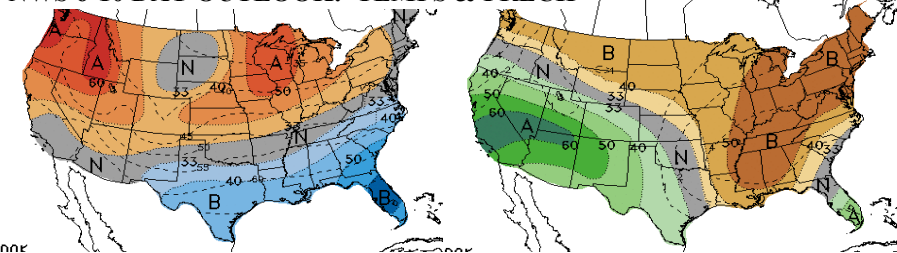
MARKET HEADLINES

- Quick editorial:** the corn dominated trade volume overnight but was mostly unchanged overall, after a double-digit rise off the week's lows; acreage estimates keep coming with INTL FCStone this afternoon, though most projections have been consolidating tightly into pretty tight ranges in the last month.
- South Korean millers bought 34k tonnes of wheat from the U.S. and 31k from Australia in an international tender closing yesterday, for J-J-A shipment.
- Turkey bought around 290k tonnes of wheat in a series of tenders yesterday, with C&F prices ranging from \$238-246/tonne.
- FranceAgriMer reported a one-point decline in French soft wheat condition ratings this week, to 85% good/excellent, up from 80% g/ex a year ago; winter barley ratings rose a point (to 81% g/ex) with 97% of spring barley reported as planted, also up a point from the week prior.
- The Buenos Aires Grains Exchange left their 2018/19 Argentina soybean production estimate steady this week at 53 MMT, while the Rosario Exchange raised theirs from 52 to 54 MMT; the Rosario Exchange also bumped up their ARG corn output number from 46.5 to 47.3 MMT.
- Brazilian officials said the Ag Ministry may auction off as much as a half a million tonnes of corn from government stocks, in an attempt to aid livestock producers in Mato Grosso after recent price spikes. Authorization could be given as soon as next week. The last Conab corn auction came in July 2018.
- Iraq is expecting a 2019 wheat crop of 4.0-4.5 MMT, roughly doubling last year's 2.17 MMT harvest and above initial expectations of around 3 MMT.
- This 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. Trade estimates ranged from 154.7-164.3 million bushels.
- '18/19 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
 Corn: **372.0** / 800-1200 / 969.7
 Wheat: **263.0** / 400-600 / 621.7
 Oil: **14.0** / 5-20 / 8.1
 Beans: **1911.9** / 1200-1900 / 311.4
 Meal: **226.0** / 50-300 / 230.5
- '19/20 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
 Corn: **474.6** / 0-300 / 280.9
 Wheat: **83.0** / 50-150 / 205.0

WEATHER UPDATE

- Showers and snow are gone from the U.S. Plains and Midwest today, with drier conditions going forward; only light HRWW chances are on the way mid-week next week with a dry 6-10 day on tap, then wetter weather returning for the 11-15 day span. Warmer U.S. conditions remain longer-term.
- Rains fell in central/southern Brazil over the last 24 hours, with chances shifting north/northeast for the next two weeks; Argentine rains were confined to western crop areas but some better chances are on tap for this weekend.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

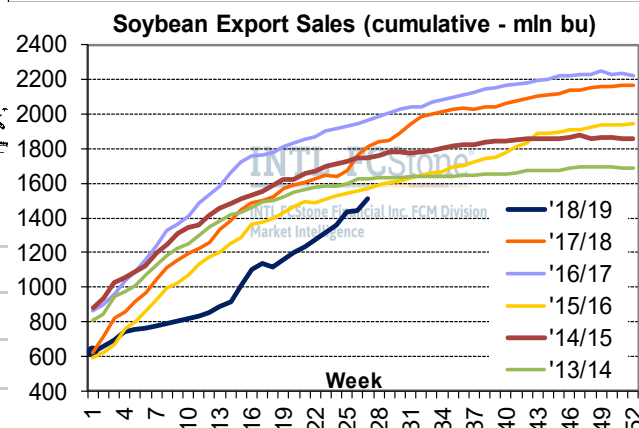
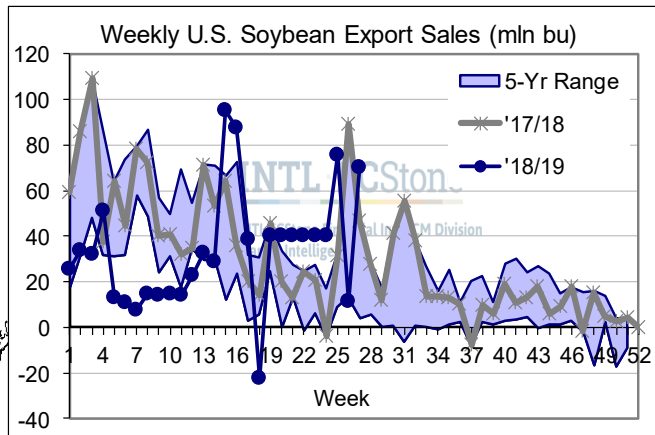
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	14,000	-3,000	3,000	-3,000	4,000	0
Est Net	-208,847	-62,756	-42,201	14,920	-84,919	-46,678
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-242,884	-125,912	-54,855	-63,489	-171,269	-30,005

NIGHT SESSION (to 7:00 AM): Grain Volume: 127,342

Symbol	High	Low	Last	Chg	Vol
CK9	371.75	369.00	370.75	+0.50	34,579
CN9	381.00	378.25	379.75	+0.25	16,334
CZ9	394.50	392.25	393.25	-0.75	6,498
WK9	454.00	448.50	452.00	-0.75	10,576
KWK9	438.50	433.00	436.50	+0.00	2,578
SK9	903.00	898.25	901.50	+3.00	11,586
SN9	916.25	911.75	914.75	+2.50	3,533
SX9	937.00	932.25	935.25	+2.50	803
SMK9	307.60	305.80	307.00	+1.10	5,157
BOK9	29.60	29.41	29.53	-0.04	11,743
CLJ9	58.95	58.46	58.54	-0.07	111,739
DXY	96.78	96.59	96.64	-0.13	1,798

FUNDAMENTAL UPDATE

Weekly old-crop soybean export sales have had volatile swings since government operations resumed, going from an average of 40 mbu over the six-week break, to around 80 mbu, then 11.4 mbu, then around 70 mbu on the latest reporting week ending March 7. Cumulative sales stand at 1513 mbu, slightly under 300 mbu behind last year's pace thr just over half the season; that remains the slowest pace in six years, though the deficit is re-approaching the USDA's current -254 mbu YoY soybean export estimate.



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