



CURRENT TREND: Shade Lower **REASON:** Bullish momentum tough to sustain; S. America still dominating exports

TOMORROW: EXPORT SALES @ 7:30 AM, USDA SEPTEMBER S&D @ 11 AM

MORNING TRIVIA: All these athletes were born on this day, name their sport: Jeff Sluman, Ellis Burks, Ike Diogu, David Frost...

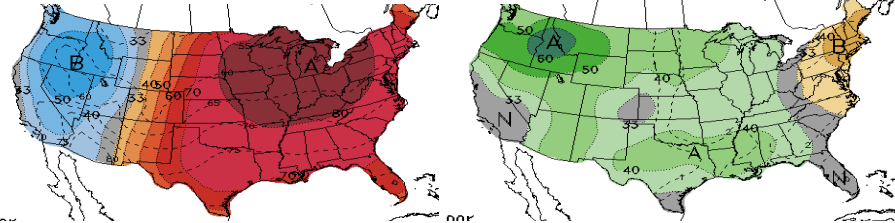
MARKET HEADLINES

- Quick editorial:* the trade is not going to allow corn to get up off the mat too far in this bearish overall environment, with nice finishing rains still falling across the northern belt; on the demand side, board prices seem cheap but still not cheap enough in comparison to S.A. and Black Sea export bargains...
- Jordan bought 60k tonnes optional-origin hard milling wheat yesterday in a tender for up to 120k tonnes, priced at \$218.50/tonne C&F for late Nov.
- South Korea's MFG bought 136k tonnes of South American corn in an international tender closing yesterday, at \$195/tonne C&F for Nov-Dec; the country's FLC bought 65k tonnes of South American corn as well, at \$198/tonne C&F for Dec-Jan; and Korea's NOFI bought 69k tonnes of South American corn in a private deal at just under \$195/tonne C&F for Dec-Jan delivery.
- Thailand bought around 70k tonnes of optional-origin feed wheat for Dec.
- FranceAgriMer estimated 2019/10 French soft wheat exports outside the E.U. at 11.0 MMT, up 14% vs last year, with ending stocks up 3.2% to 3.3 MMT.
- Ukraine's grain traders union increased their 2019 wheat production estimate by 600k tonnes this month to 28.3 MMT, with corn up 900k to 35.4 MMT.
- Brazil's Conab yesterday slightly cut their official 2018/19 bean production estimate from 115.1 to 115.0 MMT, with exports steady at 70 MMT; corn output rose from 99.3 to 100 MMT, with exports up from 34.5 to 35.0 MMT.
- '18/19 USDA Carryout (bln bu): **Avg Est / Est Range / Aug USDA**
Corn: **2.401 / 2.280-2.460 / 2.360**
Beans: **1.054 / 1.015-1.084 / 1.070**
- 2019 USDA Yield Estimates (bpa): **Avg Est / Est Range / Aug USDA**
Corn: **167.2 / 163.0-171.5 / 169.5**
Beans: **47.2 / 46.0-49.0 / 48.5**
- 2019 USDA Production (bln bu): **Avg Est / Est Range / Aug USDA**
Corn: **13.672 / 13.040-14.003 / 13.901**
Beans: **3.577 / 3.491-3.720 / 3.680**
- '19/20 USDA Carryout (bln bu): **Avg Est / Est Range / Aug USDA**
Corn: **2.002 / 1.570-2.259 / 2.181**
Wheat: **1.016 / 0.989-1.034 / 1.014**
- '18/19 World Carryout (MMT): **Avg Est / Est Range / Aug USDA**
Corn: **329.33 / 328.6-332.3 / 328.6**
Wheat: **275.6 / 275.5-276.0 / 275.5**
- '19/20 World Carryout (MMT): **Avg Est / Est Range / Aug USDA**
Corn: **303.2 / 292.7-310.0 / 307.7**
Wheat: **285.7 / 283.0-287.5 / 275.5**
- September CBOT Deliveries: corn 261 contracts and 9/9; beans 226 and 9/10; meal 96 & 9/9; oil 60 & 9/4; Chi wheat 23 & 9/4; KC wheat 3 & 9/10/19.

WEATHER UPDATE

- 24-hour rains were heavy on the SD/NE border and continue in the northern belt this morning, favoring the north through the remainder of this work week now into the 6-10 day. 11-15 day forecasts remain mixed precipitation-wise, with temps possibly finally abating a bit after an above-normal next ten days.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	10,000	8,000	5,000	3,000	4,000	0
Est Net	-151,800	-67,558	-37,493	-21,701	-3,370	-45,044
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,640

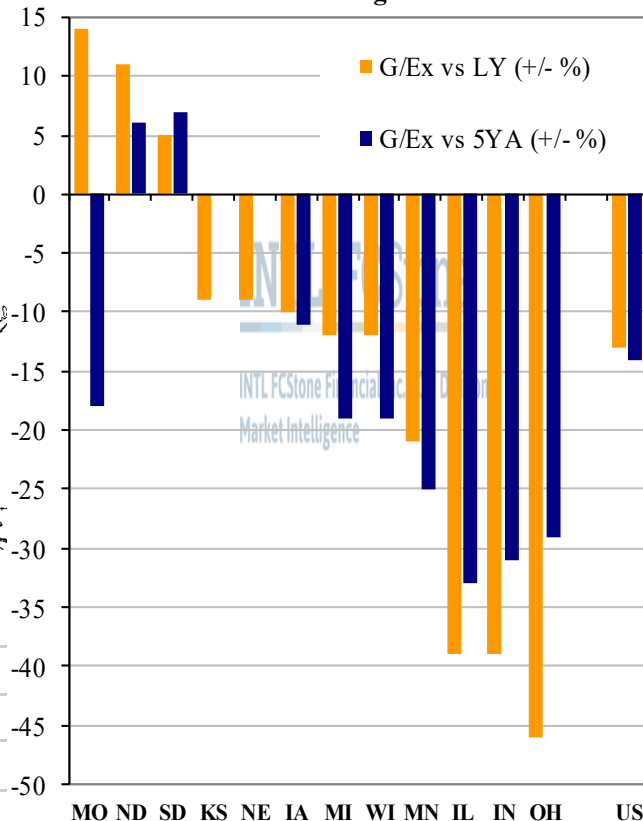
NIGHT SESSION (to 7:00 AM): Grain Volume: 76,371

Symbol	High	Low	Last	Chg	Vol
CZ9	363.50	360.00	360.75	-0.75	11,488
CH0	376.25	373.00	373.50	-1.00	2,222
CK0	385.00	382.00	382.50	-1.00	1,196
WZ9	482.50	477.50	480.00	-2.25	4,392
KWZ9	403.50	398.50	401.25	-2.50	1,210
SX9	873.50	868.50	870.00	-2.00	9,236
SF0	887.25	882.00	883.75	-2.00	1,578
SH0	900.00	895.25	896.75	-2.25	833
SMZ9	298.80	296.70	297.40	-0.70	6,987
BOZ9	28.69	28.44	28.53	+0.00	16,844
CLV9	58.30	57.65	58.11	+0.71	132,084
DX9	98.61	98.28	98.60	+0.29	5,178

FUNDAMENTAL UPDATE

National corn ratings saw a surprise three-point decline this week, largely driven by an 8% week-over-week drop in key producing state Illinois, which now sees a combined good + excellent rating only around half of last year (38% vs 77% LY), and around 30% behind even the average number for this point along with the rest of the eastern corn belt. Only the Dakotas are hanging on to corn condition ratings above average, with MO beating a weak 2018 crop by 14% g/ex as well, but still lagging basic 5YA ratings by a sharp 18%.

State Corn Ratings vs LY/5YA



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