



CURRENT TREND: Steady/Higher **REASON:** Wheat still carving out move highs, more precip hits Midwest harvest

EXPORT INSPECTIONS @ 10 AM, CROP PROGRESS @ 3 PM

MORNING TRIVIA: Rounded to the nearest \$10, how much does the average American spend on Halloween? (candy, costumes, decorations, etc.)

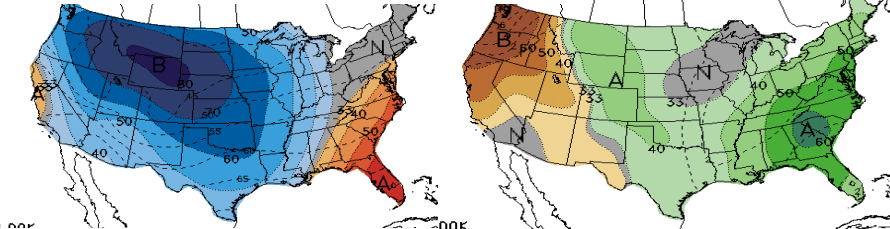
MARKET HEADLINES

- Quick editorial:** Chicago and KC wheat scratched out fresh three-month highs again this morning while soybeans led volume and gains; the U.S. corn and soybean harvest likely advanced rapidly into late-week and the weekend. and yield indications continue to look solid for corn, less so for beans, but the 2019 campaign has a long way to go with another stalling precip system in the process today and only ten days remaining in the month of October.
- South Korea tendered for 150k tonnes of non-GMO soybeans, in six consignments of 25k tonnes each for arrival between March 2021 and May 2023.
- Algeria has issued an international tender for a nominal 50k tonnes of optional-origin milling wheat, with a deadline set for tomorrow; shipment is sought for December, or November if sourced from South America. Algeria bought 60k tonnes of wheat for Nov delivery in their last reported tender on Sept 18.
- Saudi Arabia purchased 605k tonnes of optional-origin wheat, their final batch bought in 2019, at an average price of \$242.50/tonne C&F.
- Traders reported that China booked nearly a half a million tonnes of soybeans from Brazil through Friday last week, following the announcement of \$40-50 billion of Chinese agricultural purchase from the U.S. earlier in the week...
- Private analysts APK-Inform reported Ukraine's grain exports at 1.13 MMT last week, up from 767k tonnes the week prior, with up wheat up from 466k to 557k and corn up from 281k to 473k on the seven days from Oct 12-18.
- Brazilian soybean plantings rose from just under 10% to almost 23% as of Friday, according to ARC Mercosul—basically right in line with the 5YA.
- Friday afternoon's Disaggregated CFTC Report showed plenty of managed money fund buying across the grain complex on the week ending last Tuesday (10/15), with corn up 32.1k net there (against daily trade estimates for a 16k net decline there) and soybeans up 43.5k net. The rest of the complex added 7-14k net on the week. Meanwhile, producers and merchants picked up 15.2k net corn while soybeans lost 47.8k net there on the week ending 10/15.
- '19/20 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
 Corn: **368.6** / 400-800 / 284.5
 Beans: **1601.0** / 900-1600 / 2092.5
 Wheat: **395.1** / 250-550 / 521.9
 Meal: **153.0** / 150-400 / 364.7
 Oil: **3.9** / 0-25 / 1.2
- Export Inspections Estimates (000 tonnes): **Estimate Range / Last Week**
 Corn: **400-800** / 473.4 Beans: **900-1600** / 954.9 Wheat: **400-700** / 462.7

WEATHER UPDATE

- Heavy rains were isolated overnight but occurred in the Dakotas, IA, and the southern belt, with a precipitation line stretching from the Dakotas and MN down through IL and the southern U.S. this morning; chances look numerous this week but light overall for the bulk of the belt, with a bit heavier action occurring in the 6-10 day time frame and drier conditions in the 11-15 day. Temperatures remain very firmly set in the below-normal category both in the near term and right up through the first week of November.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

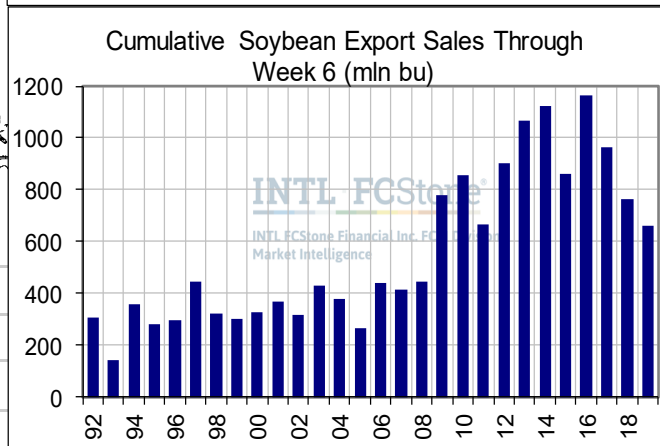
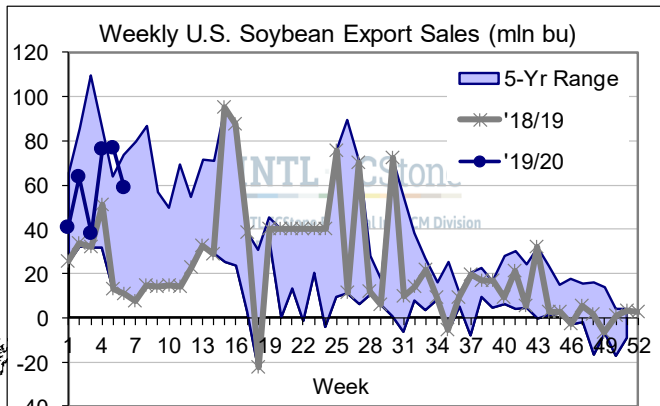
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-11,000	9,000	2,000	-2,000	4,000	0
Est Net	-62,749	59,953	-20,862	41,949	13,338	-24,742
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,640

NIGHT SESSION (to 7:00 AM): Grain Volume: 98,435

Symbol	High	Low	Last	Chg	Vol
CZ9	393.25	388.50	392.25	+1.25	10,590
CH0	404.75	400.50	404.00	+1.25	2,291
CK0	411.50	407.25	411.00	+1.50	852
WZ9	534.00	526.50	533.50	+1.25	6,457
KWZ9	437.25	430.50	435.75	+2.00	2,509
SX9	940.00	930.25	938.75	+4.75	23,291
SF0	953.75	943.75	952.50	+5.00	10,129
SH0	966.00	955.75	965.00	+5.75	10,670
SMZ9	310.90	307.30	310.40	+1.90	5,936
BOZ9	30.54	30.30	30.42	+0.06	7,172
CLX9	54.03	53.19	53.41	-0.37	10,431
DXY	97.13	96.89	96.95	-0.06	4,983

FUNDAMENTAL UPDATE

2019/20 U.S. soybean export sales fell off a bit week-over-week to 58.8 million bushels (compared to 75+ mbu in the two weeks prior), but that's again still well above the same week last year at just 10.8 mbu. Sales numbers have beaten their LY comparable each of the six weeks so far, cutting that overall cumulative sales deficit to just a -105 mbu after a weak carryover (with the USDA looking for a small YoY soybean export increase). Last year's bean sales averaged under 15 mbu per week over the next six weeks as well...



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Answer: \$90 (\$86.79)