



CURRENT TREND:

Higher

REASON:

Fund interest continues, dry overall world weather fuels wheat rally

EXPORT SALES @ 7:30 AM, CFTC REPORTS @ 2:30 PM

MORNING TRIVIA: All these athletes were born on this day, name their sport: Dave DeBusschere, Tom Tolbert, Brian Harper, Tim McCarver...

MARKET HEADLINES

- *Quick Editorial:* soybeans are creeping back towards the week-ago top, with corn and wheat once again easily extending their own move highs; any bears remain scared to pressure the market ahead of daily export sales announcements, much less a holiday-delayed weekly export sales report on tap this morning. S.A. rains are slowly scattering in, but most dry areas remain dry...
- South Korea's KFA bought around 65k tonnes of feed corn in an international tender closing this morning, at \$247/tonne C&F for late March arrival; the country's MFG purchased 65k tonnes of U.S. feed wheat at \$268/tonne C&F, for shipment from the PNW for Feb-March delivery.
- Pakistan is said to have bought around 340k tonnes of wheat in an international tender closing this week, at \$284/tonne C&F, optional-origin for Jan arrival
- The Brazilian government reportedly will discuss eliminating tariffs on corn and soybean imports from countries outside the Mercosur (Argentina, Paraguay, and Uruguay), in a committee meeting of the economy ministry today. The current tax on imports outside the bloc stands at 8%.
- FranceAgriMer reported the French soft wheat planting campaign at 12% complete this week, double the week-ago pace but still behind 16% last year; the corn harvest rose from 49% to 64% this week, up from 26% last season.
- The Rosario Grains Exchange yesterday cut their estimate for 2020/21 Argentine wheat production from 18 to 17 MMT, due to dry weather and frost, with up to 1.5 million acres of the crop "at risk of not being harvested". 16.1 mln ac were planted to wheat in Argentina this year. The Exchange left their '20/21 corn and soy estimates unchanged at 48 and 50 MMT, respectively.
- Yesterday's September NOPA soybean crush came in at 161.5 million bushels, beating the average 160.8 mbu trade guess; it was down from 165.1 mbu in August but still up from 152.6 mbu last September, and the largest Sept crush on record (ahead of 160.7 mbu in 2018). Trade estimates ranged from 155.2-167.0 million bushels.
- '20/21 Export Sales Estimates (000 tonnes): **Estimate Range / Last Week**
 Corn: 600-1200 / 1225.7 Beans: 1500-2200 / 2590.7 Wheat: 200-600 / 530.6
 Meal: 100-350 / 271.7 Oil: 0-30 / 4.6

NIGHT SESSION (to 7:00 AM): Grain Volume: 199,927

Symbol	High	Low	Last	Chg	Vol
CZ0	407.75	402.50	407.25	+3.50	41,575
CH1	411.00	406.00	410.75	+2.75	17,720
CK1	412.00	407.00	411.75	+2.50	7,252
WZ0	626.50	616.00	626.50	+8.25	15,947
KWZ0	562.25	553.50	562.25	+4.25	4,933
SX0	1069.75	1057.50	1069.25	+7.00	24,165
SF1	1069.75	1057.25	1069.50	+7.50	16,097
SH1	1054.00	1041.75	1053.75	+8.25	7,528
SMZ0	374.90	370.70	374.60	+2.50	8,362
BOZ0	33.65	33.01	33.61	+0.44	13,738
CLX0	41.05	40.29	40.63	-0.33	18,717
DXY	93.89	93.60	93.62	-0.25	10,207

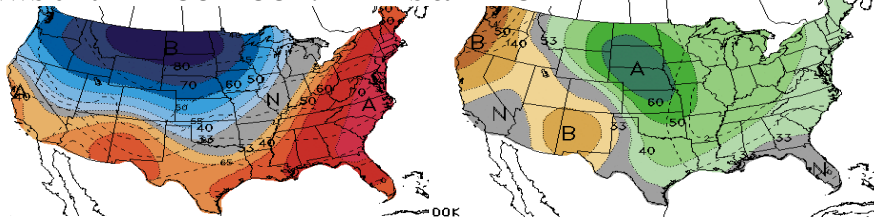
FUNDAMENTAL UPDATE

NOPA soybean crush once again beat trade expectations and once again set a record for the month, with September reported at 161.5 million bushels, up from 152.6 mbu last year and the record figure of 160.8 mbu in Sept 2018. That marks nearly a 6% year-over-year increase after one month, with the USDA looking for less than a 1% total crush increase in 2020/21 (Sept-Aug). Another small YoY rise would mark the seventh straight annual soy crush record...

WEATHER UPDATE

- The U.S. Plains and Midwest remained dry once again over the past 24 hours, with only some light and scattered action seen through the weekend, picking up in the ECB early next week and now finally looking to expand a bit better through the central and western belt in the 6-10 day time frame. Still mostly dry in the Plains. Temperatures remain safely below-normal throughout.
- Argentina was dry yesterday but rains will start to increase tomorrow through early next week in the north and the 6-10 day is wet north as well, though southern crop areas will remain dry. Brazil again saw rains in north-central areas over the past 24 hours and those will continue through next week, though far northern and far southern corn and soybean areas remain dry there.

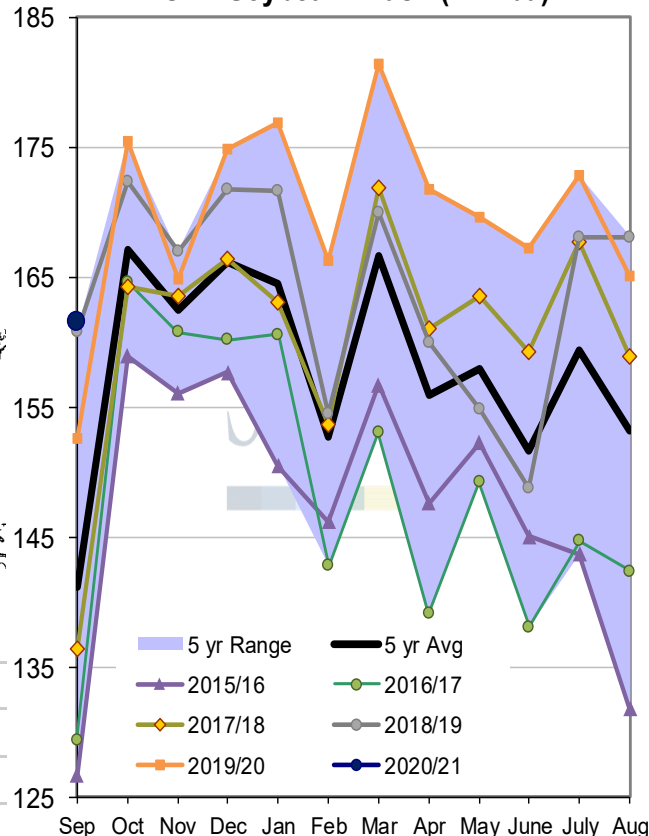
NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	25,000	8,000	8,000	-7,000	20,000	0
Est Net	192,284	252,746	90,733	80,037	50,097	26,563
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

NOPA Soybean Crush (mln bu)



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Answer: basketball, basketball, baseball, baseball