



**CURRENT TREND:** Mixed      **REASON:** Wheat continues to carve out move lows as beneficial rains move through HRWW areas

**STATSCAN ACREAGE @ 7:30 AM, CATTLE ON FEED @ 2 PM, CFTC REPORTS @ 2:30 PM**

**MORNING TRIVIA:** In what year did a federal law finally ban smoking on all flights by U.S. airlines?

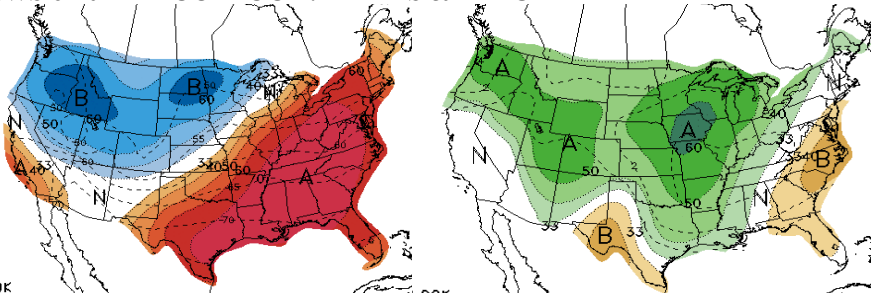
**MARKET HEADLINES**

- *Quick Editorial:* wheat weather looks ideal this morning especially, with the corn belt drying out today as part of a brief window into early next week; rain is quickly moving back in next week to shut that opportunity down though.
- South Korea's KFA bought about 60k tonnes of optional-origin corn this morning at \$185/tonne C&F, for arrival around September 10.
- Argentine grains port workers are planning on protesting and blocking gates in the coming weeks, demanding a 40% pay increase—a number that seems outrageous but actually matches the country's inflation rate in 2016.
- FranceAgriMer reported four-point declines in both France's soft wheat and winter barley ratings this week, to 85% and 78% g/ex, respectively. Corn planting at 57% done was up from 31% last week and well ahead of 9% LY.
- A USDA attaché in Australia pegged the country's 2017/18 wheat crop at 24.0 MMT, down from a record 35.0 MMT in 2016/17.
- A Reuters poll of grain traders and analysts estimate 2016/17 Brazilian soybean output at 110.8 MMT, up from 106.8 MMT previously, with corn at 93.2 MMT, up from 89.6 MMT in their previous survey.
- Brazilian industry group Abiove yesterday increased their 2016/17 soybean production estimate by over 3%, from 107.3 last month to 110.7 MMT.
- Statistics Canada is expected to estimate 2017 wheat plantings at 22.4 million acres today, down from 23.2 mln last year and the lowest in six years, with canola seen at 21.3 mln, up from 20.4 mln LY and the highest since 2012.
- This afternoon's monthly USDA Cattle on Feed Report is expected to show all U.S. cattle on feed as of April 1 at 10.822 million head, or 99.7% of last year; March placements are seen at 106.5% with marketings at 109.4% of LY.
- '16/17 Export Sales (000 tonnes):      **This Week / Estimates / Last Week**  
 Corn: **756.4** / 700-1000 / 738.0      Beans: **211.0** / 300-500 / 402.3  
 Wheat: **413.9** / 250-450 / 421.6      Meal: **135.0** / 50-200 / 158.7  
 Oil: **33.2** / 8-22 / 18.6
- '17/18 Export Sales (000 tonnes):      **This Week / Estimates / Last Week**  
 Corn: **91.8** / 100-300 / 50.0      Beans: **14.0** / 100-300 / 124.7  
 Wheat: **137.2** / 100-300 / 125.2      Meal: **0.1** / 0-150 / 79.5  
 Oil: **0.0** / 0-20 / 0.0

**WEATHER UPDATE**

- Rains are heavy in the panhandles in OK and southern KS this morning and the action will continue through tonight; mid-week rains next week will concentrate in the north but 6-10 day maps in particular look very wet today.
- Midwest rains will slide south thru tomorrow but come back to the north next week, leaving a short planting window; extended maps remain cold and wet.

**NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP**



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

	Corn	Beans	Meal	Oil	Wheat	KC Wht
<b>Daily</b>	-12,000	-7,000	-6,000	5,000	-11,000	0
<b>Est Net</b>	-170,243	-34,963	123	-38,656	-163,835	-12,009
<b>Rec +</b>	409,444	260,433	98,846	125,722	73,662	61,669
<b>Rec -</b>	-236,201	-89,929	-54,855	-63,489	-155,196	-30,005

**NIGHT SESSION (to 7:00 AM): Grain Volume: 138,595**

Symbol	High	Low	Last	Chg	Vol
CK7	358.25	356.75	357.75	+0.00	14,046
CN7	364.75	363.25	364.25	+0.00	17,139
CZ7	382.50	381.25	382.00	-0.50	2,841
WK7	407.00	404.50	405.25	-1.00	8,081
KWK7	404.50	402.00	404.00	+1.25	2,559
SK7	951.00	944.75	950.50	+3.75	16,950
SN7	960.75	954.50	960.50	+3.75	20,168
SX7	958.00	952.00	957.25	+3.50	2,587
SMK7	309.60	307.30	309.60	+1.70	1,933
<b>BOK7</b>	32.07	31.73	31.98	+0.06	5,530
<b>CLM7</b>	50.86	50.51	50.62	-0.09	85,958
<b>DXY</b>	99.88	99.56	99.80	+0.11	6,820

**FUNDAMENTAL UPDATE**

Soybean export sales fell to their lowest level of the 2017 calendar year at 7.8 million bushels this week, down from 14.8 mbu last week and 15 mbu on the comparable week last year. Inspections and shipments also dropped week-over-week, to the 16-18 mbu level, but each of those were still safely above their same weeks last year. Cumulative 2016/17 shipments now stand at 1785 mbu, nearly 255 mbu ahead of last year's pace, with the USDA still looking for just a +89 mbu year-over-year total bean export increase.

