



CURRENT TREND: Higher **REASON:** Outside markets aid soybean rebound with likely wave of BRZ farmer selling endured

CFTC COMMITMENT OF TRADERS REPORTS @ 2:30 PM

MORNING TRIVIA: Name one of the only two NBA franchises with zero finals appearances in more than 40 years of existence...

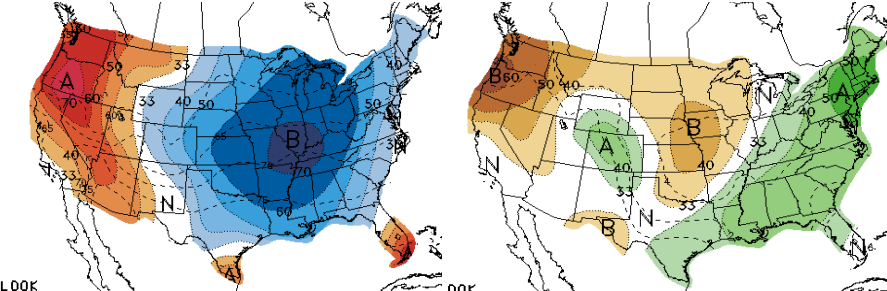
MARKET HEADLINES

- *Quick Editorial:* beans crept higher overnight, with July back over the \$9.50/ bushel without making fresh year-plus lows, though all with very little volume behind it; political/currency issues will continue to be monitored closely but late planting and early development weather is less than ideal right now...
- South Korea Feed bought 55k tonnes of South American meal for Aug-Sept.
- Turkey bought 180k tonnes of corn yesterday in a tender for the same volume.
- Tunisia bought 92k tonnes of optional-origin soft milling wheat yesterday morning for July-August shipment, with C&F prices ranging from \$182-190/t
- Private analysts Safras & Mercado reported 2016/17 farmer sales of Brazilian soybeans at about half the crop, compared to 67% LY and the 65% 5YA.
- China sold 3.56 MMT of corn in a state reserve auction yesterday, or 89% of the 4.0 MMT offered from the 2013 crop, at an average price of \$204/tonne; they also sold just shy of 990k tonnes of corn from the 2011 and 2012 crops at \$178/tonne, which was almost 99% of the 1.0 MMT offered there.
- FranceAgriMer reported a decline in France's soft wheat ratings this week, down a point to 75% good/excellent; that reversed a small improvement the week prior but conditions remained fairly stable with recent rainfall and warmer temps following a cold, dry April. Initial corn crop ratings came in 1% above last year at 86% g/ex, with 99% of that area now planted (up from 88% done on the same date last year), while winter barley ratings stable at 67% g/ex and spring barley up one point to 78% good/excellent.
- '16/17 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
Corn: **705.4** / 500-750 / 277.7 Beans: **355.3** / 200-400 / 381.4
Wheat: **247.5** / 0-200 / -24.2 Meal: **113.5** / 50-150 / 137.1
Oil: **14.9** / 0-20 / 29.0
- '17/18 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
Corn: **168.0** / 50-250 / -55.1 Beans: **41.5** / 0-200 / 70.0
Wheat: **393.1** / 200-400 / 273.4 Meal: **60.3** / 0-100 / 24.7
Oil: **0.6** / 0-12 / 0.0

WEATHER UPDATE

- Rains have become more widespread across the Plains and corn belt into this morning and our lead forecaster is still expecting strong 90% coverage of 0.25 -1.5" rains over the next five days in both key U.S. growing regions. Another lighter rain system (but still widespread) will move across from west to east on Monday/Tuesday as well before a drier 6-10 day time frame. Cold and wet conditions in the short term will slow remaining corn and soybean planting and hinder growth a bit, though no freeze threats are on the horizon. Rains will return for the 11-15 day and forecasts remain cool and wet in general.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

	Corn	Beans	Meal	Oil	Wheat	KC Wht
Daily	-9,000	-20,000	-8,000	-5,000	0	0
Est Net	-199,976	-59,353	-11,459	-17,972	-114,819	13,082
Rec +	409,444	260,433	98,846	125,722	73,662	61,669
Rec -	-236,201	-89,929	-54,855	-63,489	-171,269	-30,005

NIGHT SESSION (to 7:00 AM): Grain Volume: **86,536**

Symbol	High	Low	Last	Chg	Vol
CN7	368.50	366.00	368.50	+2.50	11,074
CU7	376.25	373.50	376.25	+2.50	1,885
CZ7	386.50	384.00	386.50	+2.50	1,648
WN7	429.75	425.25	429.75	+4.00	6,200
KWN7	432.25	426.00	432.00	+6.00	1,890
SN7	953.00	944.50	952.75	+8.00	24,500
SU7	952.75	944.75	952.75	+7.75	537
SX7	952.00	944.25	951.75	+7.00	7,229
SMN7	310.40	307.00	310.40	+2.90	8,112
BON7	32.70	32.41	32.58	+0.14	7,829
CLM7	50.07	49.28	49.97	+0.62	24,432
DXY	97.74	97.25	97.26	-0.52	6,443

FUNDAMENTAL UPDATE

Corn export inspections and shipments both cleared the 60 million bushel mark this week, putting shipments 495 mbu ahead of last year's pace; shipments need to average 42 mbu over the last 16 weeks of the 2016/17 marketing year to reach the USDA's 2.225 bln bu export estimate. Meanwhile, sales did rebound to 27.8 mbu this week but that was over 30 mbu short of the same week last year; cumulative sales are now running 487 mbu ahead of LY but that's down 142 mbu from the YTY advantage six weeks ago.

