



CURRENT TREND: Mostly Lower **REASON:** Corn lingers near lows as harvest advances, beans rebound from yesterday's decline

OCTOBER NOPA SOYBEAN CRUSH TOMORROW @ 11 AM

MORNING TRIVIA: To the nearest gallon and including all ages, how many gallons of gasoline does the average U.S. citizen use per day?

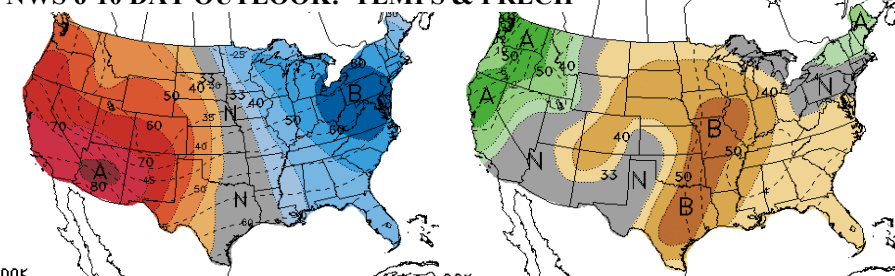
MARKET HEADLINES

- **Quick editorial:** December corn has at least hung on at fresh post-report contracts lows, with spreads slowly but surely firming as farmers sock away as much as possible. No real trade concern still over fairly slow S.A. plantings...
- South Korean corn processors bought around 60k tonnes of corn, likely sourced from the U.S., at \$192/tonne C&F for Jan/Feb shipment.
- Japan is looking for 126k tonnes of milling wheat in their regular weekly tender, including 66k from the U.S., 35k from Canada, and 25k from Australia.
- France's farm ministry cut their 2017 soft wheat crop estimate from 37.9 to 37.5 million tonnes, still up 36% from 2016 and the third-largest ever, with corn production increased this month, from 17.5 to 17.8 MMT.
- Industry consultants MB Agro yesterday estimated the 2017/18 Brazilian soybean crop at 110.0 MMT, down from 114.0 MMT last year but above the USDA's current 108.0 MMT estimate; corn output was pegged at 85-90 MMT, down from 100 MMT LY and well below the USDA's 95.0 MMT.
- Yesterday's holiday-delayed Disaggregated CFTC Report showed more subdued managed money fund activity on the week ending last Tuesday (11/7), with corn down 3.3k net and wheat -12.6k net on the week, while beans added 6k and oil rose 10.7k net in that category. Daily fund estimates were expecting a bit larger bean rise and also a positive number in Chi wheat on the week, in contrast with the actual -12.6k net move. Meanwhile, producers and merchants added small net amounts in the wheat contracts, but sold off the rest, with corn -12.2k net and the soy complex cutting -5 to -10k net overall.
- The national corn harvest came in at 83% complete as of Sunday night, up from 70% last week and matching the average trade estimate, but below 92% last year and the 91% five-year average. Soybeans came in at 93% harvested, up from 90% last week but below 96% last year and 95% both as a 5YA and the average trade guess. Winter wheat plantings matched estimates and average at 95% done, up from 94% LY and 91% LW, with emergence at 94%, up from 75% LW and 83% both LY and on average. Winter wheat ratings fell by a point to 54% good/excellent, even with the 5YA but behind 59% LY.
- **CBOT November deliveries:** soybeans 150 contracts, next trade date 11/13/17.
- **Export Inspections (000 tonnes):** **This Week / Estimates / Last Week**
 Corn: **376.0 / 500-700 / 456.3**
 Beans: **2087.5 / 1700-2300 / 2492.8**
 Wheat: **301.0 / 250-450 / 285.1**

WEATHER UPDATE

- Rain chances will continue in the eastern half of the corn belt this week while the WCB and Plains remain dry; extend maps are still mostly warm and dry.
- Rain coverage looks solid in Brazil over the next five days; the largest concerns going forward are seen from heavy rains in southern crop areas and Paraguay; ARG will stay generally dry with only scattered chances expected.

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	-4,000	-6,000	-7,000	0
Est Net	-215,456	34,053	347	45,945	-118,121	-23,547
Rec +	409,444	260,433	98,846	125,722	73,662	72,845
Rec -	-236,201	-101,752	-54,855	-63,489	-171,269	-30,005

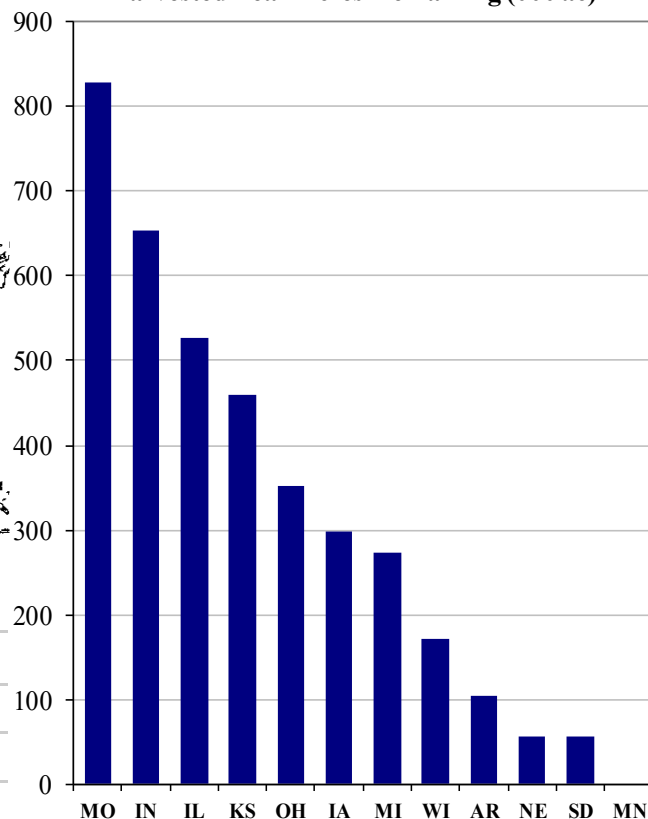
NIGHT SESSION (to 7:00 AM): Grain Volume: **92,485**

Symbol	High	Low	Last	Chg	Vol
CZ7	342.25	341.25	341.75	-0.50	6,802
CH8	354.75	354.00	354.25	-0.75	4,889
CK8	363.00	362.25	362.75	-0.75	3,592
WZ7	426.50	423.50	423.75	-0.50	10,399
KWZ7	429.50	425.75	426.00	-1.50	1,858
SF8	977.25	974.50	975.00	+0.75	11,720
SH8	988.25	985.50	986.50	+1.00	4,157
SK8	997.50	995.25	996.00	+1.25	1,113
SMZ7	312.50	311.30	312.20	+0.90	3,547
BOZ7	34.40	34.22	34.22	-0.11	8,747
CLZ7	56.77	56.37	56.44	-0.32	83,993
DXY	94.44	94.03	94.04	-0.35	8,401

FUNDAMENTAL UPDATE

Today's chart shows quick estimations of soybean acreage left to harvest among the major production states, after the USDA pegged that campaign at just 93%—advancing only three points on the week and 2% behind the average trade guess. Based on this year's harvested acreage estimation (not a three-year average) that would leave total U.S. acres remaining at 6.3 mln ac, with southern and eastern belt states making up the lion's share of those totals. Not listed, states like KY, TN, and NC are well behind pace also...

Harvested Bean Acres Remaining (000 ac)



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