



CURRENT TREND: Steady/Higher **REASON:** Beans holding up at lows pre-USDA but bearish reinforcements presumably await

USDA JANUARY ANNUAL REPORTS @ 11 AM; CFTC REPORTS @ 2:30 PM

MORNING TRIVIA: Emma Morano was the world's oldest person before her death in 2017—what else was notable about her age?

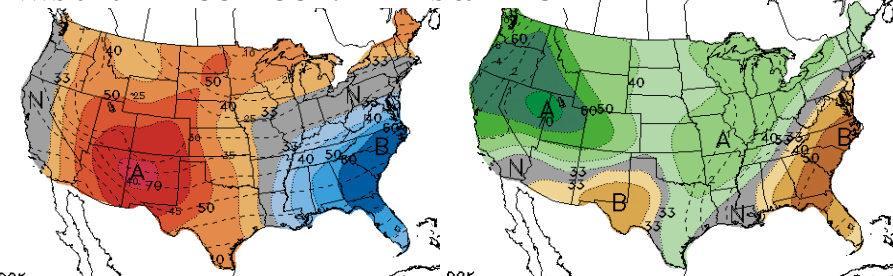
MARKET HEADLINES

- Quick editorial:** March soybeans posted new nearly five-month lows overnight but recovered to tie themselves to the \$9.50/bushel mark ahead of a smorgasbord of USDA data later this morning; March corn is firmly attached to \$3.50/bu as well. Wheat looks a little more optimistic heading into the reports thanks to U.S. winter wheat seedings numbers continuing to decline...
- China's Ag Ministry raised their 2017/18 corn import estimate by 200k tonnes this month to 1.2 MMT; meanwhile, a Reuters story calculated December Chinese soybean imports at 9.55 MMT, the second-highest on record.
- Agroconsult increased their '17/18 BRZ soybean estimate to 114.1 MMT, up from 111.0 MMT in Nov, thanks to an increase in plantings and yields slipping only slightly from last year's record (and marking the second-best ever). Agro did cut their '17/18 corn estimate from 94.4 to 91.6 MMT this month.
- State-run IBGE (the Geography and Statistics Institute) pegged that soy crop at 112.3 MMT, with corn down 15% from last year to just 84.5 MMT
- The Rosario grains exchange cut their 2017/18 Argentine soybean estimate early yesterday, from 54.5 to 52.0 MMT, with corn down from 41.5 to 39.9 MMT. The Buenos Aires exchange meanwhile cut their 2017/18 soybean planted acreage estimate from 18.1 to 18.0 million hectares (44.5 mln acres).
- CBOT January deliveries:** soybeans 63 contracts, with next trade date 1/11/18; meal 47 contracts and 1/10; oil 46 contracts and 1/11/18.
- '17/18 Export Sales (000 tonnes):**
 Corn: **437.8** / 350-650 / 101.2
 Wheat: **71.5** / 250-450 / 131.0
 Oil: **-1.6** / 8-22 / 17.9
This Week / Estimates / Last Week
 Beans: **607.4** / 500-850 / 554.0
 Meal: **209.3** / 75-250 / 109.0
- 2017 U.S. Yield Estimates (bpa):**
 Corn: **175.4** / 173.7-177.0 / 175.4
Avg Est / Est Range / Dec USDA
 Beans: **49.5** / 49.0-50.0 / 49.5
- 2017 U.S. Prod Estimates (bln bu):**
 Corn: **14.579** / 14.400-14.750 / 14.578
Avg Est / Est Range / Dec USDA
 Beans: **4.427** / 4.385-4.472 / 4.425
- '17/18 Carryout Estimates (bln bu):**
 Corn: **2.431** / 2.263-2.550 / 2.437
 Wheat: **0.959** / 0.855-0.986 / 0.960
Avg Est / Est Range / Dec USDA
 Beans: **0.472** / 0.425-0.543 / 0.445
- Dec 1 Stocks Estimates (bln bu):**
 Corn: **12.431** / 12.230-12.675 / 12.386
 Wheat: **1.8149** / 1.795-1.906 / 2.077
Avg Est / Est Range / Dec 1 2016
 Beans: **3.181** / 2.963-3.305 / 2.898

WEATHER UPDATE

- Winterkill risk remains for northern MO/IL in a cold surge early next week.
- Some showers fell in southern Argentina and central/southern Brazil over the past 24 hours, with better chances in NE ARG across the weekend; BRZ remains wetter overall going forward, causing some early harvest issues.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

| | Corn | Beans | Meal | Oil | Chi Wheat | KC Wheat |
|----------------|----------|----------|---------|---------|-----------|----------|
| Daily | 0 | -4,000 | -5,000 | -4,000 | 2,000 | 0 |
| Est Net | -205,536 | -97,843 | 15,843 | -2,629 | -130,523 | -29,927 |
| Rec + | 409,444 | 260,433 | 98,846 | 125,722 | 73,662 | 72,845 |
| Rec - | -242,884 | -101,752 | -54,855 | -63,489 | -171,269 | -30,005 |

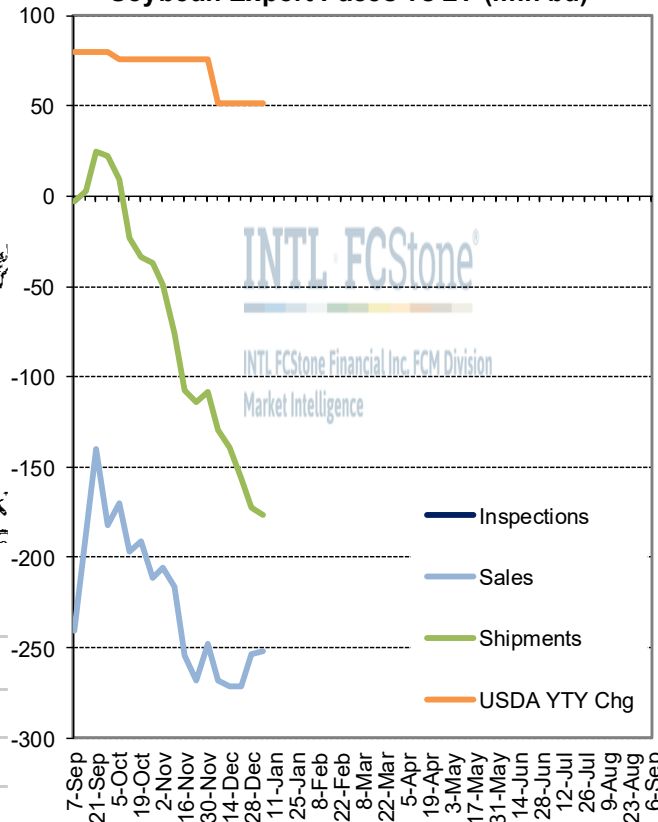
NIGHT SESSION (to 7:00 AM): Grain Volume: **67,223**

| Symbol | High | Low | Last | Chg | Vol |
|-------------|--------|--------|---------------|--------------|---------|
| CH8 | 349.75 | 348.00 | 349.25 | +0.50 | 8,222 |
| CK8 | 358.00 | 356.25 | 357.50 | +0.50 | 2,003 |
| CZ8 | 383.50 | 382.25 | 383.25 | +0.50 | 1,425 |
| WH8 | 434.50 | 433.00 | 434.25 | +1.00 | 7,422 |
| KWH8 | 441.00 | 439.00 | 440.75 | +0.50 | 1,563 |
| SH8 | 951.00 | 947.75 | 950.00 | +0.00 | 9,072 |
| SK8 | 962.25 | 958.75 | 961.50 | +0.50 | 2,284 |
| SX8 | 972.25 | 970.00 | 971.50 | +0.00 | 1,423 |
| SMH8 | 313.60 | 312.10 | 313.40 | +0.30 | 8,184 |
| BOH8 | 33.21 | 33.08 | 33.10 | -0.05 | 5,685 |
| CLG8 | 63.72 | 63.17 | 63.29 | -0.51 | 143,098 |
| DXY | 91.63 | 91.08 | 91.15 | -0.46 | 13,440 |

FUNDAMENTAL UPDATE

Weekly soybean export sales came in on the low end of estimates at 22.3 million bushels, though that was up slightly from both last week and last year; cumulative sales remain 252 mbu behind last year's pace, however. Meanwhile, actual shipments hit almost 50 mbu but that was again behind the comparable week last season, and shipments are now running 177 mbu behind last year, with the USDA still (at least for a couple more hours) looking for a 51-mbu year-over-year soybean export increase in '17/18.

Soybean Export Paces vs LY (mIn bu)



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Answer: last living person born in the 1800's