



CURRENT TREND: Mixed **REASON:** Weather outlook mixed but much-needed late-week Plains precip chance ahead

EXPORT INSPECTIONS @ 10 AM, NOPA SOYBEAN CRUSH @ 11 AM, CROP PROGRESS @ 3 PM

MORNING TRIVIA: Which U.S. state has the most citizens that speak French at home?

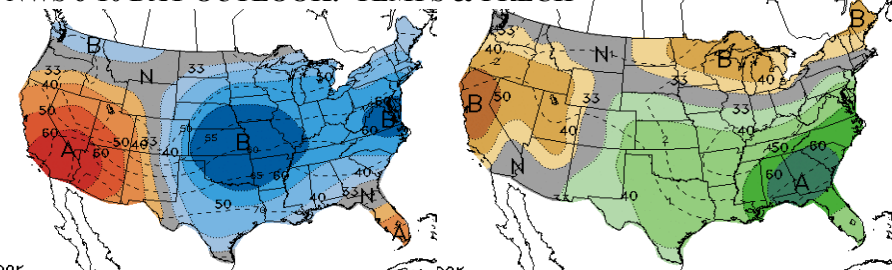
MARKET HEADLINES

- *Quick editorial:* weather forecasts came out of the weekend still pointing to a solid HRWW rain event later this week; here in the heart of the corn belt we're now snow-covered almost a week into the official corn planting period. The trade isn't worried about that just yet, though, with the cold snap possibly lifting a bit as the month winds up. Beans continue to buck the lower grain trend even though funds have trimmed positions slightly over the last month...
- Ethiopia is looking for 400k tonnes of wheat; their lowest offer came in just above \$250/tonne C&F to Ethiopian ports, but did not fulfill all conditions.
- The CME Group will reset price limits effective for trade date May 1, the first of two calendar 2018 resets as per the new rules; corn futures will continue with a 25-cent daily limit, while soybeans move from 65 to 75 cents, and Chicago and KC wheat limits both rise from 30 to 35 cents starting 5/1/18.
- Friday afternoon's Disaggregated CFTC Report showed managed money funds adding 31.5k net corn contracts on the week ending last Tuesday (4/10); that was against daily trade expectations for a 23k net loss on the week.
- This morning's March NOPA soybean crush is expected to come in at 168.2 million bushels, sharply above 153.7 mbu in February and 153.1 mbu last March. Trade estimates range from 164.2-176.2 million bushels.
- Friday's Disaggregated CFTC Report showed corn adding 31.5k net contracts on the week ending Tuesday, versus daily estimates for a 23k net loss on the week; beans lost 2.9k net there vs estimates for a +27k net gain. The other grains were line with estimates with meal +9.8k, oil -10.1k, Chi wheat +27.1k net, and KC +12.3k net. Producers and merchants subsequently added 12.2k net bean oil while liquidating 17.4k net corn, along with a -7.2k net beans, -6.3k meal, -20.5k Chi wheat, and -14.2k KC wheat on the week to 4/10.
- *Export Inspections Estimates (000 tonnes):* **Estimate Range / Last Week**
Corn: **1500-1800 / 1937.0** Beans: **400-700 / 373.9** Wheat: **300-500 / 430.1**

WEATHER UPDATE

- Heavy snow fell across the northern Plains and belt this weekend with widespread rain coverage in the ECB and Delta; the Plains were mostly dry and will remain so this week, but a solid precip chance is still on the way for Thurs-Sat. The Delta will be wetter after that (into the 6-10 day) after a drier week, again slowing planting there, while the Midwest trends drier in general over the next ten days. Cold temps will remain for the next week-plus, with the 6-10 day still safely below-normal for most of the country as well, though the 11-15 day maps do finally show at least some signs of temperature relief.
- Weekend rains favored about the northern one-third of Brazilian crop areas, but this week begins with 6-10 day forecasts less beneficial for both BRZ safrinha corn (drier in the center-south) and ARG soybeans (wetter during that span to slow harvest). Our lead forecaster sees safrinha corn dryness expanding in "at least" the southern one-third of the region into the 6-10 day.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-13,000	-8,000	-3,000	-3,000	-6,000	0
Est Net	156,785	168,539	103,760	-39,182	-60,861	32,286
Rec +	409,444	260,433	115,291	125,722	73,662	72,845
Rec -	-242,884	-101,752	-54,855	-63,489	-171,269	-30,005

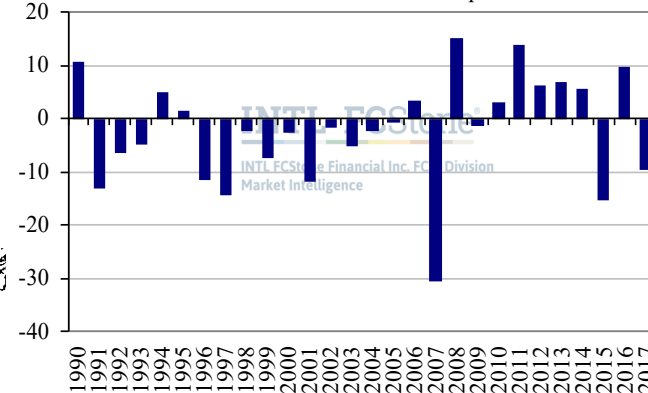
NIGHT SESSION (to 7:00 AM): Grain Volume: 79,814

Symbol	High	Low	Last	Chg	Vol
CK8	385.00	383.75	384.75	-1.50	7,582
CN8	393.50	392.25	393.25	-1.25	4,158
CZ8	410.00	408.25	409.25	-1.50	2,861
WK8	470.25	465.25	468.00	-4.50	5,731
KWK8	490.00	485.00	485.25	-10.50	2,992
SK8	1057.00	1051.50	1057.00	+2.75	6,247
SN8	1067.75	1062.25	1067.75	+2.75	6,615
SX8	1051.50	1046.75	1051.25	+1.75	3,589
SMK8	384.00	381.30	383.90	+1.10	2,365
BOK8	31.58	31.28	31.36	-0.12	7,658
CLK8	67.74	66.14	66.58	-0.81	160,528
DXY	89.56	89.22	89.22	-0.28	8,337

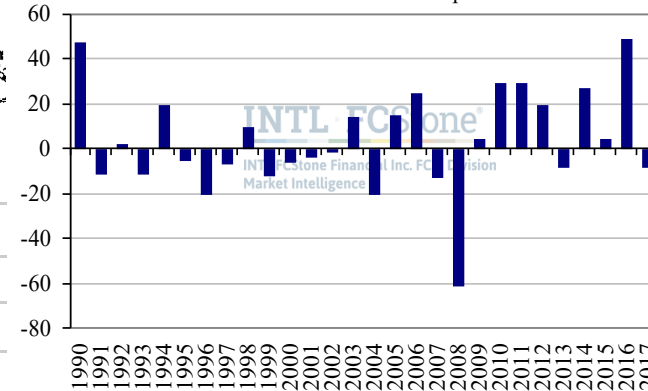
FUNDAMENTAL UPDATE

Today's charts show price action of the key December corn and November soybean contracts over the last half of April, since 1990. This planting-season span was historically positive for both crops until just recently, with CZ down in two of the last three late-Aprils after a strong run, and SX down slightly last year following 7 of 8 up years from 2009-2016. CZ7 was sitting safely below the \$4 mark from early March through early June last year before a quick June & July rallies—both topping out in similar areas to CZ8 this week.

DEC CORN PRICE ACTION: April 15-30



NOV SOY PRICE ACTION: April 15-30



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