



### CURRENT TREND:

Lower

**REASON:** Soy retreat continues pre-USDA, corn belt harvest getting ready to resume

### USDA OCT S&D REPORT @ 11 AM; EXPORT SALES TOMORROW @ 7:30 AM

**MORNING TRIVIA:** On this day in history, this U.S. President became the first to fly in an airplane—one built by the Wright Brothers...

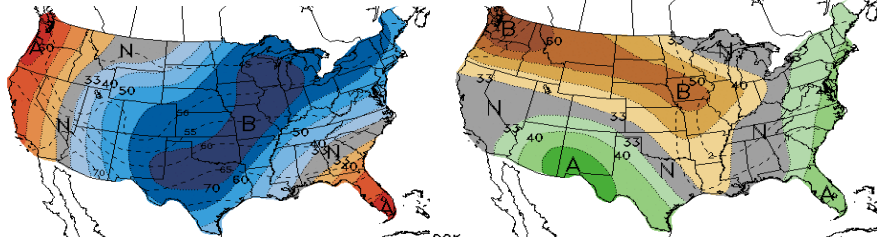
### MARKET HEADLINES

- Quick editorial:** November soybeans have been sliding all week after three-week highs and a failed test of long-term trend resistance, slowly and consistently receding overnight; the trade is waiting for the USDA this morning with a widespread expectation of higher yields, production, and overall carryouts...
- Bangladesh has issued a new tender for 50k tonnes of international wheat.
- China sold 2.96 MMT from reserves, or 75% of the total offered, at \$222/t.
- Private analysts APK-Inform estimated 2018/19 Ukraine grain exports at 40.7 MMT, up from 40.3 MMT last season, with wheat exports down from 17.1 to 15.2 MMT this year, while corn exports rise from 17.8 to 20.6 MMT.
- Russia's SovEcon raised their grain estimate by 700k tonnes to 109 MMT, with wheat up from 69.0 to 69.8 MMT, and corn down from 10.6 to 9.8 MMT
- Argentina's Rosario Exchange estimated the country's 2018/19 wheat harvest at 19 MMT this month, down from 21 MMT previously; corn and soybean production estimates remained steady at 43 and 50 MMT, respectively.
- Ukraine's Ag Ministry reported the country's grain harvest at 43.1 MMT as of yesterday, down from 43.7 MMT on the same date last year; the corn harvest stands at 11.2 MMT, or 39% complete. Cumulative grain exports since July 1 stand at 10.17 MMT, down from an 11.2 MMT pace last season.
- October CBOT Deliveries:** meal 16 contracts, with next trade date available 10/5/18; oil 38 contracts and 10/9/18.
- USDA Harv Acreage Estimates (mln ac):** Avg Est / Est Range / Sept USDA  
Corn: **81.720** / 81.400-81.897 / 81.8  
Beans: **88.720** / 88.353-88.900 / 88.9
- USDA '18 Yield Estimates (bpa):** Avg Est / Est Range / Sept USDA  
Corn: **181.8** / 180.6-183.5 / 181.3  
Beans: **53.3** / 52.0-55.0 / 52.8
- USDA Production Estimates (bln bu):** Avg Est / Est Range / Sept USDA  
Corn: **14.872** / 14.700-15.220 / 14.827  
Beans: **4.733** / 4.623-4.890 / 4.693
- '18/19 Carryout Estimates (bln bu):** Avg Est / Est Range / Sept USDA  
Corn: **1.919** / 1.766-2.352 / 1.774  
Wheat: **0.950** / 0.895-0.997 / 0.935
- '18/19 World Stocks Estimates (MMT):** Avg Est / Est Range / Sept USDA  
Corn: **159.3** / 156.0-165.9 / 157.03  
Wheat: **261.4** / 259.0-264.5 / 261.29

### WEATHER UPDATE

- Plains and corn belt conditions will be drier going forward, with scattered and lighter chances moving through the central Plains and belt over the next 48 hours, then the best action in the southern Plains through the southern U.S. and OH River Valley over the weekend. Five-day rains are seen heaviest in TX and OK, gradually drying as you head north. 6-10 and 11-15 day maps remain below-normal precip-wise, with temps cool at least through the 6-10.
- Rains look plentiful in South America, with 6-10 day forecasts running wetter for southern Brazil and ARG, drier in central BRZ but with rains still present.

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



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

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
<b>Daily</b>	-5,000	-8,000	-3,000	-3,000	-3,000	0
<b>Est Net</b>	-80,387	-55,878	20,808	-53,409	-18,708	22,851
<b>Rec +</b>	409,444	260,433	132,126	125,722	73,662	72,845
<b>Rec -</b>	-242,884	-125,912	-54,855	-63,489	-171,269	-30,005

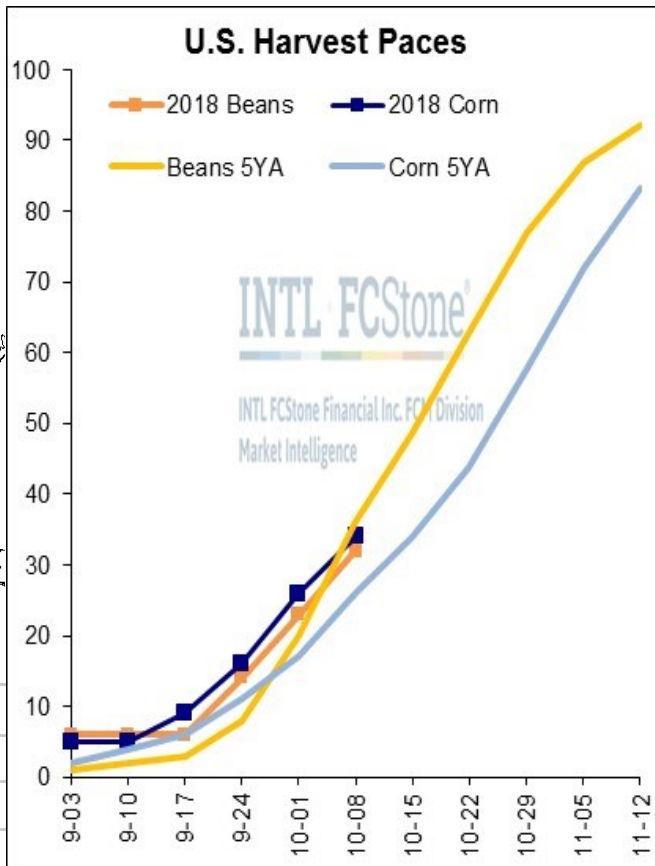
### NIGHT SESSION (to 7:00 AM):

Grain Volume: **72,191**

Symbol	High	Low	Last	Chg	Vol
<b>CZ8</b>	362.25	360.75	<b>361.00</b>	<b>-1.75</b>	11,661
<b>CH9</b>	374.25	372.75	<b>372.75</b>	<b>-2.00</b>	4,249
<b>CK9</b>	381.50	380.25	<b>380.25</b>	<b>-1.75</b>	447
<b>WZ8</b>	510.75	508.25	<b>509.50</b>	<b>-1.00</b>	5,560
<b>KWZ8</b>	516.25	514.00	<b>515.50</b>	<b>-0.75</b>	2,313
<b>SX8</b>	853.00	847.00	<b>848.75</b>	<b>-3.50</b>	11,505
<b>SF9</b>	866.25	861.00	<b>862.50</b>	<b>-3.50</b>	2,142
<b>SH9</b>	879.25	873.50	<b>875.00</b>	<b>-3.75</b>	3,828
<b>SMZ8</b>	316.20	314.00	<b>314.20</b>	<b>-1.50</b>	4,881
<b>BOZ8</b>	28.97	28.63	<b>28.76</b>	<b>-0.17</b>	7,067
<b>CLX8</b>	72.76	71.63	<b>71.96</b>	<b>-1.21</b>	199,178
<b>DX</b>	95.13	94.81	<b>94.87</b>	<b>-0.31</b>	9,202

### FUNDAMENTAL UPDATE

The 2018 U.S. corn and soybean harvest campaigns slowed down a bit in the week to Sunday night, with corn adding eight points (vs 10% the week prior) and beans up 9% (even with the previous week but behind the week's average progress and trade expectations. Minnesota, Iowa, and SD all unsurprisingly went from ahead of average to behind due to the historically wet fall weather, likely to fall further back of average this week as well. The national 5YA soybean harvest should hit about 54% this upcoming week...



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