



**CURRENT TREND:** Steady/Higher

**REASON:** Technical support aids soybeans but trade generally settles in pre-USDA

**EXPORT SALES @ 7:30 AM, USDA NOVEMBER S&D REPORT @ 11 AM**

**MORNING TRIVIA:** On this day in 1966, President Johnson signed an antitrust exemption allowing these two “competing sports firms” to merge...

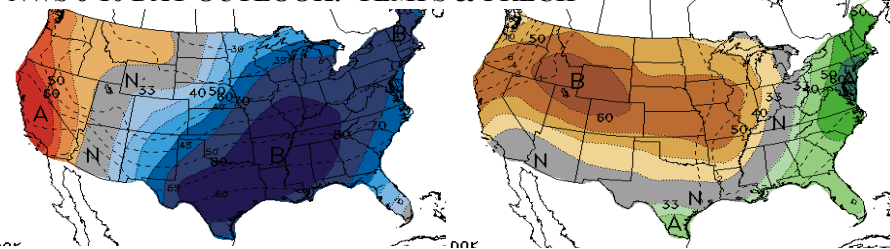
**MARKET HEADLINES**

- Quick editorial:** the grains are on the high side this morning across the board, but only slightly so and amid sluggish trade volume pre-report; neither side is willing to push the market far either way before 11 AM, with Chinese revisions adding another potential land mine for the bulls to dodge this month.
- South Korea’s largest feedmaker NOFI has tendered for up to 130k tonnes of optional-origin corn for March 2019 arrival.
- Brazilian crop supply agency Conab estimated 2018/19 soybean production at 116.8-119.3 MMT, versus 119.3 MMT in 2017/18; first-crop corn output was seen at 26.3-27.2 MMT, compared to 26.8 MMT last year, with total corn production pegged at 90.0-90.95 MMT, up from 80.8 MMT last season.
- Chinese customs data showed October soybean imports at 6.92 MMT, down from 8.01 MMT in Sept; cumulative Jan-Oct soybean imports of 76.9 MMT are down from 77.3 MMT in the first ten months of 2017.
- INTL FCStone yesterday released the results of an industry survey that pegged 2019 corn acreage at 91.15 million acres, up from 89.1 mln ac in 2018, with soybeans at 84.6 mln ac, down from 89.1 mln ac this season. All-wheat plantings were seen at 49.1 mln ac, up from 47.8 mln ac in 2018.
- Russia’s Ag Ministry yesterday recanted one of their official’s statements that 2018/19 grain exports would fall to 35 MMT, saying that exports were still expected at 38-39 MMT, including 34-35 MMT of wheat. That remains below 52 MMT of grain and 40 MMT of wheat in 2017/18, despite cumulative shipments running 20% ahead of last year’s pace so far this season.
- ‘18/19 Export Sales Estimates (000 tonnes):** **Estimate Range / Last Week**  
Corn: **600-900 / 394.4** Beans: **400-700 / 395.8** Wheat: **300-600 / 582.5**  
Meal: **200-450 / 317.4** Oil: **8-30 / 22.2**
- 2018 Yield Estimates (bushels per acre):** **Avg Est / Est Range / Oct USDA**  
Corn: **180.0 / 178.2-181.0 / 180.7**  
Beans: **52.9 / 52.5-53.5 / 53.1**
- 2018 Production Estimates (bln bu):** **Avg Est / Est Range / Oct USDA**  
Corn: **14.721 / 14.576-14.806 / 14.778**  
Beans: **4.676 / 4.637-4.698 / 4.690**
- ‘18/19 Ending Stocks Estimates (bln bu):** **Avg Est / Est Range / Oct USDA**  
Corn: **1.773 / 1.688-1.841 / 1.813**  
Beans: **0.958 / 0.925-0.981 / 0.956**
- ‘18/19 World Stocks Estimates (MMT):** **Avg Est / Est Range / Oct USDA**  
Corn: **158.82 / 157.0-160.2 / 159.35**  
Wheat: **259.45 / 257.5-261.2 / 260.18**
- CBOT November Deliveries:** soybeans 813 contracts, next trade date 10/29.

**WEATHER UPDATE**

- Rain and snow are on the way across the Plains and Midwest in a brief system over the next 24 hours, but conditions look drier throughout past that.
- Rains fell in northern Brazil yesterday, with wet conditions remaining NE while southern BRZ and ARG run drier through the 6-10 day time frame.

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



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

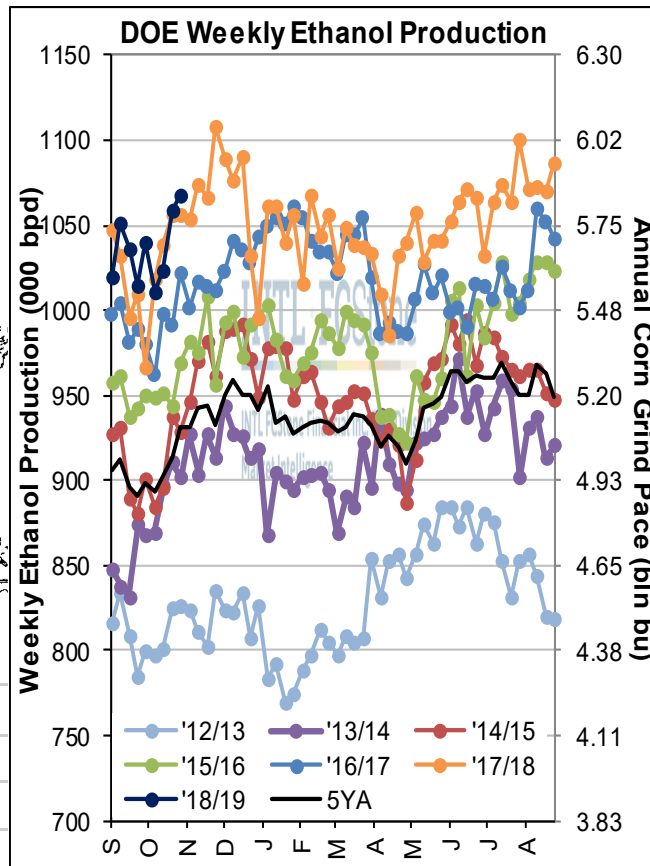
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
<b>Daily</b>	-9,000	-5,000	-5,000	5,000	-4,000	0
<b>Est Net</b>	33,570	-47,915	26,183	-48,713	-39,928	6,723
<b>Rec +</b>	409,444	260,433	132,126	125,722	73,662	72,845
<b>Rec -</b>	-242,884	-125,912	-54,855	-63,489	-171,269	-30,005

**NIGHT SESSION (to 7:00 AM): Grain Volume: 75,661**

Symbol	High	Low	Last	Chg	Vol
<b>CZ8</b>	374.00	371.25	<b>372.75</b>	<b>+0.50</b>	15,120
<b>CH9</b>	385.75	383.00	<b>384.25</b>	<b>+0.50</b>	7,823
<b>CK9</b>	393.50	390.75	<b>392.25</b>	<b>+0.75</b>	2,743
<b>WZ8</b>	512.75	507.50	<b>512.00</b>	<b>+1.75</b>	6,235
<b>KWZ8</b>	505.00	499.00	<b>504.25</b>	<b>+2.00</b>	2,284
<b>SX8</b>	870.25	866.00	<b>870.25</b>	<b>+2.50</b>	255
<b>SF9</b>	882.75	877.75	<b>881.50</b>	<b>+2.00</b>	8,574
<b>SH9</b>	895.50	890.50	<b>894.25</b>	<b>+2.00</b>	2,337
<b>SMZ8</b>	309.70	308.00	<b>308.80</b>	<b>+0.80</b>	2,991
<b>BOZ8</b>	28.26	28.09	<b>28.10</b>	<b>-0.10</b>	5,894
<b>CLZ8</b>	62.42	61.56	<b>61.64</b>	<b>-0.03</b>	158,255
<b>DXY</b>	96.18	95.90	<b>96.05</b>	<b>+0.24</b>	7,159

**FUNDAMENTAL UPDATE**

Weekly DOE total fuel ethanol production rose seasonally for the third straight week, up 9,000 barrels per day on the seven days ending 11/2, to 1.068 million bpd; that was above the comparable week last year at 1.057 mln bpd. Last year’s output went on to peak at 1.108 mln bpd on the week ending 12/1/17. Cumulative output since September 1 rose to 1.036 mln bpd, up 11k bpd from last year’s pace through nine full weeks, or about in line with the USDA’s current year-over-year corn use for ethanol estimate for 2018/19.



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Answer: the NFL and AFL