



CURRENT TREND: Lower **REASON:** Reality of overriding bearish fundamental situation setting in

EXPORT INSPECTIONS @ 10 AM; CFTC REPORTS TUESDAY/FRIDAY; NOPA CRUSH FRIDAY @ 11 AM

MORNING TRIVIA: This boxer famously won the world heavyweight title on this day 1990, by knockout, as a 42-to-1 underdog...

MARKET HEADLINES

- Quick editorial:** March corn traded nearly a full eight-cent range on Friday—basically what it had over nearly the last month—and followed thru overnight on a weak post-USDA close, despite more bullish Jan/Feb data than bearish...
- Indonesia bought around 60k tonnes of U.S. wheat in the past week at \$265/t.
- Russia is reportedly considering shipping 50k tonnes of wheat to North Korea
- Egypt's GASC yesterday bought 300k tonnes of wheat for March 21-31 shipment, including 120k each from the U.S. and France, and one 60k-tonne cargo from Ukraine; C&F prices came in in the \$260-261/tonne range.
- Private analysts AgRural this morning cut their 2018/19 Brazilian soybean production estimate to 112.5 MMT, down from 116.9 MMT in January.
- Russian consultancy SovEcon estimated February grain exports at 2.35 MMT, down from 2.9 MMT in Jan, with wheat at 2.0 MMT vs 3.0 MMT last month.
- Friday's Disaggregated CFTC Report showed managed money funds adding 21k net corn contracts on the week to 1/8, with the rest of the Chic contracts up anywhere from 10-21k as well, all more than expected by daily estimates.
- 2018 USDA Yield Estimates (bpa):** Feb USDA / Avg Est / Nov USDA
Corn: **176.4** / 177.9 / 178.9
- 2018 USDA Production (billion bu):** Feb USDA / Avg Est / Nov USDA
Corn: **14.420** / 14.531 / 14.626
- '18/19 Carryout Estimates (bln bu):** Feb USDA / Avg Est / Dec USDA
Corn: **1.735** / 1.708 / 1.781
Wheat: **1.010** / 0.989 / 0.974
- Dec. 1 Stocks Estimates (bln bu):** Dec 1 2018 / Avg Est / Dec 1 2017
Corn: **11.952** / 12.092 / 12.567
Wheat: **1.999** / 1.957 / 1.873
- Winter Wheat Seedings (mln ac):** Feb 2019 / Avg Est / Final 2018
All Winter: **31.3** / 32.2 / 32.5
SRWW: **5.7** / 5.96 / 6.08
- '18/19 World Carryout (MMT):** Feb USDA / Avg Est / Dec USDA
Corn: **309.8** / 307.1 / 308.8
Wheat: **267.5** / 268.1 / 268.1
- '18/19 S.A. Production (MMT):** Feb USDA / Avg Est / Dec USDA
ARG Corn: **46.0** / 43.1 / 42.5
BRZ Corn: **94.5** / 93.4 / 94.5
ARG Soy: **55.0** / 55.1 / 55.5
BRZ Soy: **117.0** / 117.0 / 122.0

NIGHT SESSION (to 7:00 AM): Grain Volume: **89,385**

Symbol	High	Low	Last	Chg	Vol
CH9	375.00	373.25	373.25	-1.00	12,540
CK9	383.00	381.00	381.25	-1.00	5,003
CZ9	399.50	397.25	397.50	-1.75	3,665
WH9	518.00	513.00	513.75	-3.50	5,852
KWH9	495.50	491.00	491.75	-2.50	1,980
SH9	918.75	912.25	912.25	-2.25	10,422
SK9	932.75	926.25	927.00	-1.75	3,881
SX9	960.00	954.75	954.75	-2.25	1,251
SMH9	308.10	306.10	306.40	+0.30	4,552
BOH9	30.87	30.47	30.50	-0.37	9,675
CLH9	52.78	51.82	52.37	-0.35	186,688
DX9	96.67	96.41	96.61	+0.19	5,989

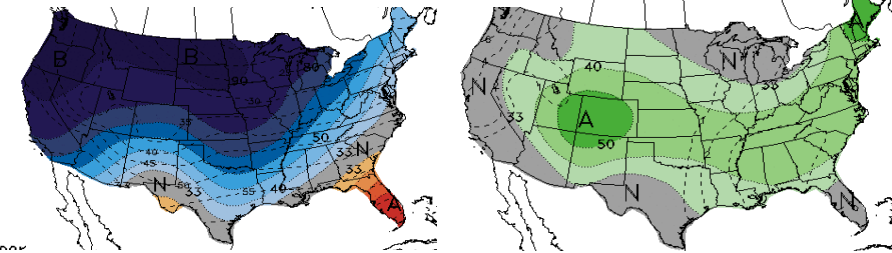
FUNDAMENTAL UPDATE

The USDA on Friday estimated 2019 winter wheat acreage at 31.290 million acres, down 4% from last year's 32.535 mln ac, and the lowest number since 1909; that was down from the all-time high plantings levels of 65+ mln ac in 1981 and 1982. Number one producing state Kansas is set to drop a half-million planted winter wheat acres this season to 7.2 mln ac—that's the fewest since 1957 (basically tied with that year as the least since 1910) and down from an all-time state high plantings figure at 17.1 mln in 1937.

WEATHER UPDATE

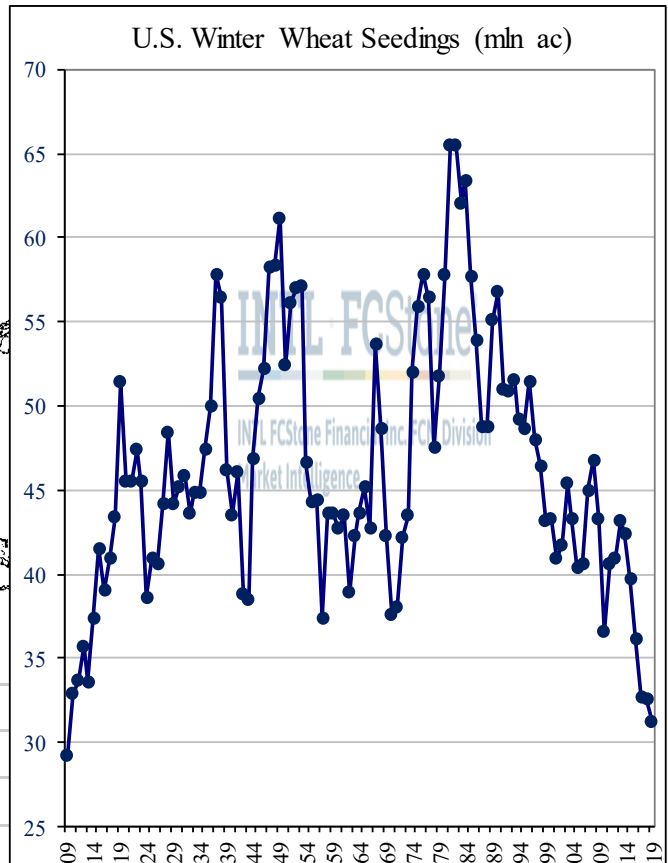
- Precip fell over the weekend and remains this morning in the eastern Plains; forecasts remain cold, and wet for most areas save for the southern Plains.
- Rains occurred in both northern Brazil and northern Argentina over the weekend; forecasts continue (both beneficially) wetter in BRZ and drier in ARG for at least the next ten days, wetter across the board for the 11-15 day span.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-20,000	4,000	2,000	4,000	9,000	0
Est Net	46,160	18,714	3,035	-19,729	-12,877	-7,247
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-242,884	-125,912	-54,855	-63,489	-171,269	-30,005



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