



CURRENT TREND:

Lower

REASON: Wheat settles after big-time rally, beneficial Plains precip

EXPORT SALES TOMORROW @ 7:30 AM; NOPA CRUSH FRIDAY @ 11 AM

MORNING TRIVIA: Within ten days either way, how long does it take water (retention time) to travel the entire length of the Mississippi River?

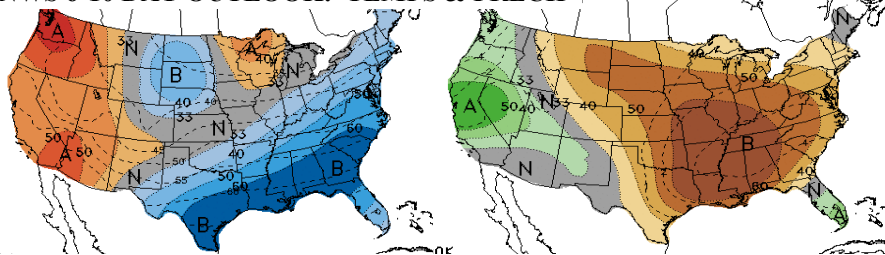
MARKET HEADLINES

- *Quick editorial:* extremely impressive Plains precipitation continues this morning, coinciding nicely with a wheat-led setback after yesterday's surprise rally; the grain bulls are still looking for any trade developments with China.
- Taiwan's MFIG bought around 65k tonnes of corn from Argentina (the only origin offered) in an international tender this morning, for May-June shipment
- South Korean millers are looking for 50k tonnes milling wheat from the U.S. and 31k tonnes from Australia, for June-July shipment.
- Turkey bought 300k tonnes of corn in a series of international tenders closing yesterday, for March-April-May shipment, priced at \$180-182/tonne C&F.
- French Farm Office FranceAgriMer increased their 2018/19 (July-June) soft wheat export estimate (outside the European Union) from 8.85 to 9.5 MMT this month, with ending stocks down from 3.0 to 2.4 MMT; corn stocks rose from 2.2 to 2.4 MMT with exports inside the Union cut by an equal amount.
- British customs data showed January wheat imports at 102k tonnes, the lowest total since the start of 2018/19 (July/June), including 25k from the U.S.; cumulative wheat imports stand at 1.27 MMT, up from 897k tonnes last year, with Bulgaria and Canada the main suppliers since July. U.K. wheat exports are down sharply year-over-year, with corn imports up this year at 1.68 MMT, up from 1.19 MMT LY (mostly from UKR/BRZ) as Jan corn imports almost doubled to 389k tonnes—the highest monthly total so far this season.
- Brazil's Conab raised their official 2018/19 soybean production estimate from 112.5 to 112.9 MMT this month, due to beneficial rains across the country; total corn output rose from 91.65 to 92.8 MMT this month, with first-crop production down from 26.5 to 26.2 MMT while second-crop output rose from 65.2 to 66.6 MMT. The total grain harvest for Brazil did decline from 234.1 MMT in February to 233.3 MMT this month, still up from 227.7 MMT LY.
- Private analysts Informa yesterday estimated 2019 U.S. corn plantings at 91.8 million acres, up 180k from their previous estimate but still roughly an equal amount below the USDA Ag Forum figure; 2019 soybean plantings fell 550k this month to 85.5 mln ac, still half a million above the USDA. All-wheat acreage fell 60k from February at 46.7 mln ac, versus the 47.0 mln USDA.
- *CBOT March deliveries:* corn 1,092 contracts, with next trade date available 3/7/19; soybeans 599 contracts and 3/7; meal 257 and 3/7; oil 95 and 3/6; Chicago wheat 41 and 3/6; KC wheat 5 contracts and 3/4/19.

WEATHER UPDATE

- Rain coverage and amounts were strong up through the southern and central Plains over the past 24 hours, continuing over the next 24 hours through the bulk of the belt as well. Temps are still trending warmer into the end of March
- BRZ rains will be heavier south than north going forward but remain adequate for most, with some wetness issues in Paraguay likely; ARG showers will remain more isolated into the weekend, returning later in the 11-15 day.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

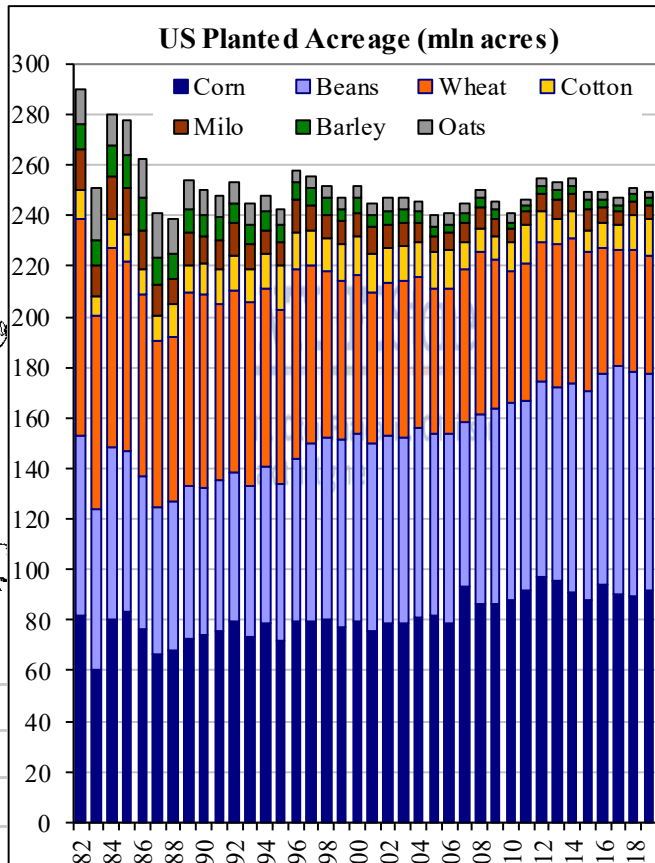
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	10,000	5,000	3,000	3,000	9,000	0
Est Net	-230,847	-63,756	-48,201	18,920	-83,919	-46,678
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-242,884	-125,912	-54,855	-63,489	-171,269	-30,005

NIGHT SESSION (to 7:00 AM): Grain Volume: 78,284

Symbol	High	Low	Last	Chg	Vol
CK9	366.75	363.75	364.00	-1.75	11,945
CN9	376.25	373.50	373.50	-2.00	3,527
CZ9	392.00	389.50	389.50	-2.00	2,191
WK9	456.00	445.00	445.00	-8.00	14,950
KWK9	444.75	434.50	435.00	-7.75	2,928
SK9	898.50	894.00	894.25	-2.75	8,430
SN9	912.25	907.75	908.00	-3.00	2,052
SX9	933.25	929.25	929.50	-2.75	852
SMK9	303.90	302.30	302.30	-0.70	4,041
BOK9	30.04	29.82	29.84	-0.15	5,789
CLJ9	57.50	57.01	57.41	+0.54	101,655
DXY	96.99	96.82	96.88	-0.02	4,074

FUNDAMENTAL UPDATE

Today's chart shows historical U.S. planted acreage since 1982, along with private analysts Informa's most recent estimates for the 2019 acreage mix; Informa basically split the difference between their previous estimates and the USDA Ag Forum projections in this month's report, still about half a million soybean acres above the government. 2019 cotton plantings are seen at the highest since 2011 at 14.7 mln ac, with small grains rising for the second straight year but still among the four lowest historical totals...



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