



CURRENT TREND:

Mixed

REASON:

Funds still at record corn short, planting likely slow again today

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

MORNING TRIVIA: General Electric Company was founded in Schenectady, New York, on this day of a year in which decade?

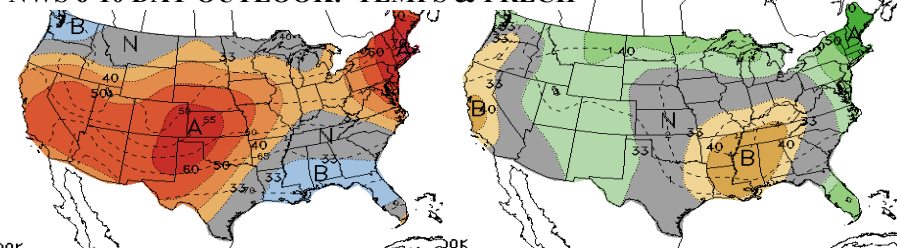
MARKET HEADLINES

- *Quick editorial:* Friday's CFTC data again showed managed money funds holding record bearish bets, with almost 300k net contracts to make back up at some point; the trade is still not hugely concerned about the corn crop eventually getting planted, with Midwest temps now at least turning warmer ahead
- Egypt's GASC on Friday bought 240k tonnes of wheat for May 20 - June 5 shipment, including 180k from Romania and 60k from Ukraine; C&F prices were all right around the \$240/tonne level. U.S. wheat was the lowest offered FOB but could not compete with higher ocean freight costs. Over the weekend, Egypt also re-tested and accepted a French wheat cargo they had previously rejected and found allowable levels of the ergot fungus this time around
- Turkey state grain board on Friday issued a series of international tenders for May-June shipment, for a total of 300k tonnes of optional-origin corn.
- Private analysts APK-Inform reported Ukraine's grain exports during the week of April 6-12 at 777k tonnes, down from 968k tonnes the week prior.; corn exports fell 26% week-over-week to 592k tonnes, with wheat down 9% to 156k tonnes. Cumulative grain exports of 34.9 MMT so far this season are up from 28.5 MMT at this point in 2017/18. APK-Inform did cut their '18/19 Ukraine grain export estimate from 46.45 to 46.17 million tonnes.
- Ag Consultancy SovEcon projected total April Russian grain exports at 2.25 MMT, down from 2.4 MMT in March, with wheat exports down slightly from last month at 1.8 MMT (versus 1.89 MMT in March).
- Friday afternoon's Disaggregated CFTC Report showed managed money funds cutting 26k net corn contracts on the week ending last Tuesday (4/9), compared to daily trade estimates for just a 4k net loss on the week; the resulting net short at nearly 290k net was a record for corn. Action across the rest of the grain complex was much more muted, with net shorts in beans and wheat coming in slightly less than expected. Meanwhile, producers and merchants added 22.8k net corn and cut nearly 10k net soybeans on the week.
- March NOPA soybean crush is expected to come in at 168.0 million bushels this afternoon, up from 154.5 mbu in February but down from 171.9 mbu last March (though still the second-largest March crush on record, if realized, behind that 2018 number). Trade estimates range from 155.0-171.4 mln bu.

WEATHER UPDATE

- Weekend rain totals were heavy from central/eastern TX and eastern OK up through the southeastern corn belt; the next system is on tap across the Midwest from tomorrow night through the remainder of the work week, favoring the heart of the corn belt over the next five days. Extended maps are a bit more varied precip-wise, with the heaviest rains forced out west for the 6-10 day and beyond; temperatures have shifted to normal or better levels ahead.
- 6-10 day rains look beneficial in the southern Brazilian safrinha corn belt, with late Argentine rains this week aiding crops but slowing harvest, particularly in the far northeast; some dry areas remain there in the far southwest.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	6,000	-2,000	3,000	-2,000	5,000	0
Est Net	-283,859	-73,734	-6,402	-32,946	-48,958	-48,997
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-289,859	-125,912	-54,855	-63,489	-171,269	-51,350

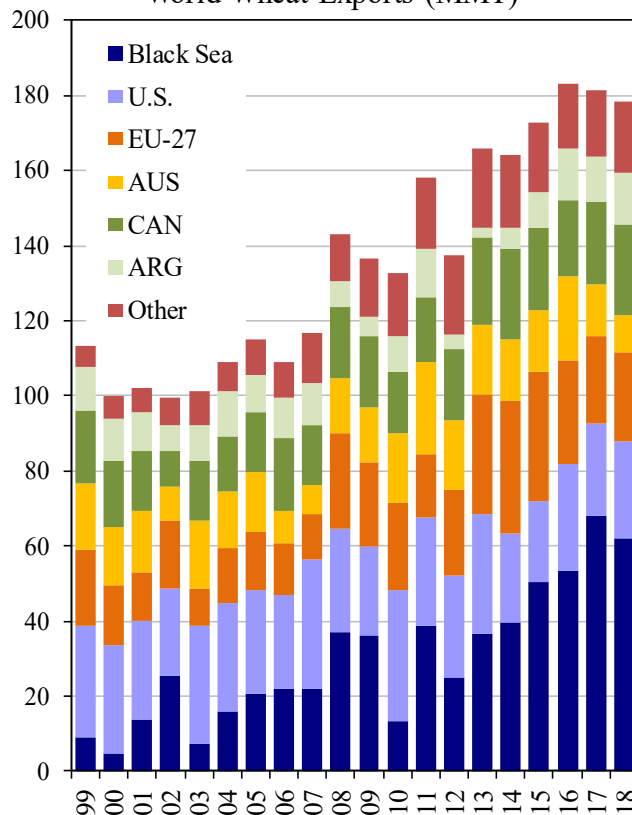
NIGHT SESSION (to 7:00 AM): Grain Volume: 126,143

Symbol	High	Low	Last	Chg	Vol
CK9	363.00	361.00	363.00	+2.00	26,291
CN9	372.00	369.50	371.75	+2.25	23,539
CZ9	391.25	389.25	391.00	+2.00	6,154
WK9	464.00	460.50	461.50	-3.00	6,392
KWK9	434.75	430.50	430.75	-3.50	1,889
SK9	900.25	894.75	899.50	+4.25	12,487
SN9	913.50	908.50	913.00	+4.25	8,840
SX9	932.00	927.50	931.50	+3.75	1,995
SMK9	309.80	307.70	309.70	+1.80	6,026
BOK9	28.98	28.87	28.90	-0.05	3,434
CLK9	63.84	63.17	63.26	-0.63	123,702
DX9	96.58	96.42	96.45	-0.15	3,042

FUNDAMENTAL UPDATE

Today's chart shows world wheat exports over the last two decades, according to the USDA; global exports have fallen off slightly over the past two marketing years from record levels of 183+ MMT in 2016/17. In the last five seasons, U.S. wheat exports have lost 6+ MMT, while E.U. shipments are off 8+ MMT, Australian exports have almost been cut in half due to a series of drought-affected crops, and Canada has managed to stay steady. Meanwhile, combined Black Sea wheat exports are up more than 25 MMT...

World Wheat Exports (MMT)



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Answer: the 1890's (1892)