



CURRENT TREND: Higher **REASON:** Grain rally continues despite drier week; extended maps wetter

NOPA CRUSH @ 11 AM

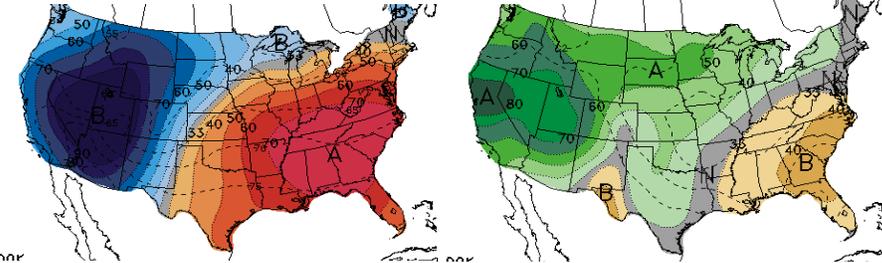
MORNING TRIVIA: This New Jersey company was famously declared a monopoly and broken up per the Sherman Antitrust Act on this day in 1911
MARKET HEADLINES

- *Quick editorial:* a grain market rally, the likes of which we haven't seen in some time, continues this morning with the now-spot July corn contract up well over 30 cents off Monday's low. The trade has finally acknowledged the historically slow and problematic start to the 2019 U.S. planting campaign, and has plenty of spec shorts to unload. Planting action should definitely improve this week but will be slowed once again this weekend and beyond...
- Tunisia is seeking 75k tonnes of soft milling wheat, with their lowest offer coming in at just over \$195/tonne C&F; results are expected later today.
- Jordan issued another tender for 120k tonnes of optional-origin milling wheat.
- Australia will reportedly import its first cargo of wheat in over a decade, approving a shipment from Canada, for arrival in the next 6-8 weeks.
- FranceAgriMer this morning raised their estimate for 2018/19 French soft wheat exports outside the E.U. to 9.75 MMT, up from 9.70 MMT last month, with ending stocks seen down from 2.4 to 2.3 MMT. French corn carryout was increased from 2.6 to 2.7 million tonnes this month due to higher imports
- The United Nations FAO yesterday estimated Ukraine's 2019 grain harvest at 65.3 MMT, down over 5% from 2018, with wheat up 8% YoY to 26.5 MMT and corn down 19% YoY to 29 MMT.
- Private analysts Informa yesterday pegged 2019 U.S. corn planted acreage at 90.7 million, down 2.1 mln from the USDA March Prospective Plantings figure; soybeans came in at 86.4 mln ac, up 1.8 mln from the working government estimate. Spring wheat was pegged at 12.4 mln ac, -470k versus the USDA, with prevented plantings increased 1.7 mln ac from Informa's previous forecast to 4.3 mln ac, compared to just 1.6 million acres in 2018.
- This morning's April NOPA soybean crush is expected to come in at 161.6 million bushels, down from 170.1 mbu in March but slightly above 161.0 mbu last April and the largest April crush on record. Trade estimates range from 157.9-164.0 million bushels.

WEATHER UPDATE

- The U.S. Plains and Midwest were fairly dry over the past 24 hours and remain so this morning; action will pick up in the north into this weekend and expand throughout the center of the country Sat/Sun right through next week. The extended 6-10 and 11-15 day maps continue to show above-normal precipitation across all U.S. growing areas, with temperatures reverting back into the below-normal category after a few finally-warm days yet this week...
- Brazilian weather forecasts continue to run drier up into the 6-15 day time period to aid harvest progress for most, while those drier conditions are still stressing safrinha corn in parts of Parana and MGDS—about 10-15% of that crop, according to our lead forecaster. Argentina will see light showers this weekend and some heavier action next week which should slow corn and soy harvest, though no long-term (into the 16-30 day) issues are seen on that front

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	30,000	13,000	7,000	4,000	5,000	0
Est Net	-296,998	-173,028	-34,209	-67,946	-85,931	-59,759
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-344,185	-163,028	-54,855	-63,489	-171,269	-59,640

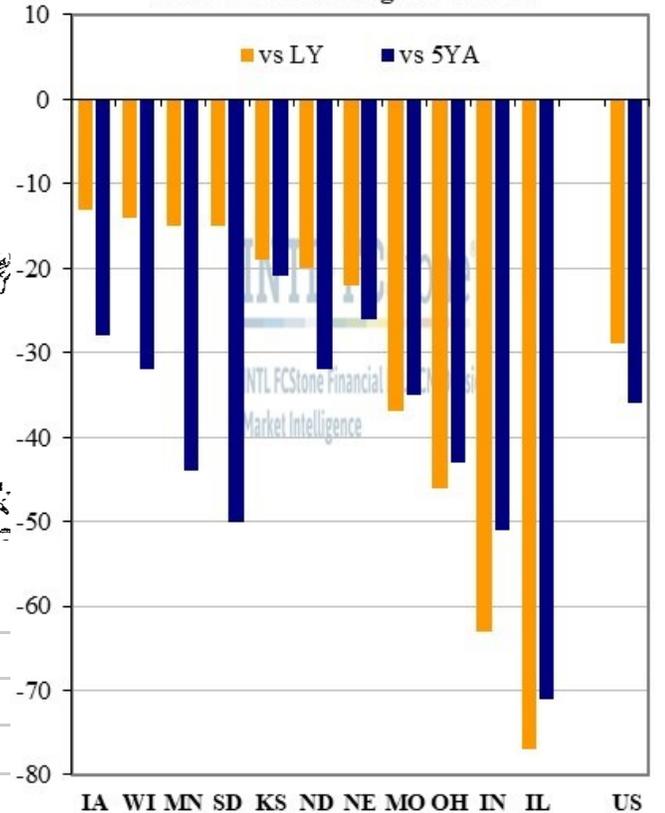
NIGHT SESSION (to 7:00 AM): Grain Volume: 223,905

Symbol	High	Low	Last	Chg	Vol
CN9	377.25	368.00	376.00	+7.25	58,343
CU9	385.25	376.75	384.25	+7.00	18,958
CZ9	395.00	387.25	394.00	+6.25	28,417
WN9	455.75	448.25	454.25	+5.75	12,262
KWN9	415.50	408.50	414.75	+6.00	2,936
SN9	845.75	827.00	842.00	+10.50	26,526
SU9	858.00	839.50	855.00	+11.00	2,341
SX9	870.25	852.00	866.75	+10.25	10,492
SMN9	303.30	297.40	301.80	+3.80	10,726
BON9	27.50	26.90	27.41	+0.41	10,953
CLM9	61.61	60.85	61.12	-0.66	196,281
DXY	97.46	97.24	97.45	+0.13	3,876

FUNDAMENTAL UPDATE

Today's chart shows state corn planting paces compared to last year and their respective five-year averages; none of the major production states are even within double-digits of their LY or 5YA comparables, with the northern states running closest to last year's still-delayed numbers (13 to 15% behind). IL made just a one-point advance last week to just 11% done, versus 88% LY and 82% on average. This week in 2013 was when the U.S. crop went from 28% to 71% planted—we'll fall well short of that number by Monday...

State Corn Planting vs LY/5YA



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