



CURRENT TREND: Higher **REASON:** Grains bounce to position pre-USDA; spring wheat has weather support

EXPORT INSPECTIONS @ 10 AM, USDA STOCKS/SMALL GRAINS @ 11 AM, CROP PROGRESS @ 3 PM

MORNING TRIVIA: The Boeing 747 was rolled out and shown to the public for the first time, on this day of what year? (within two either way)

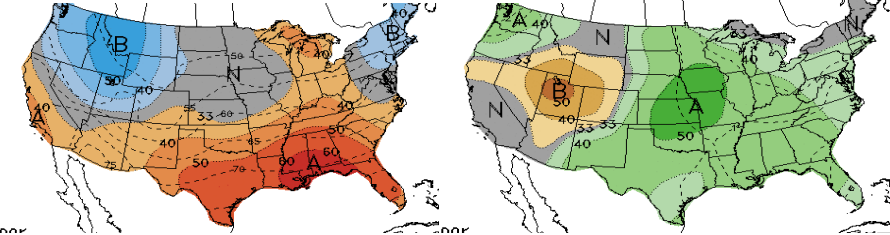
MARKET HEADLINES

- Quick editorial:** soybeans rebounded from a ugly week last week, as the trade preps for another quarterly stocks verdict from the USDA; early harvest results seem to be leveling out a bit but the campaign has a long way to go...
- South Korea's NOFI bought 60k tonnes of South American soymeal this morning but passed on 60k tonnes of feed wheat, all for Jan-Feb shipment.
- Shipping data last week showed 60k tonnes of corn from Brazil heading to the U.S., the first cargo moving from Brazil to the U.S. so far this year.
- Ukraine grain exports fell to 984k tonnes over the past week, compared to 1.03 MMT the week prior, with wheat down from 913k to 874k tonnes.
- Russian customs reported 11.6 MMT of grain exported from July 1 through September 19, down from last year's 13.2 MMT pace; their Ag Ministry sees total 2019/20 exports at 45 MMT, up from 43.3 MMT last season. The country's grain harvest reached 107.8 MMT as of Thursday, or 85% of the area planted; that's up from 97.0 MMT on the comparable date last season.
- The United Kingdom estimated their 2019 wheat harvest at 16.19 MMT, up from 13.56 MMT last season and a four-year high.
- Friday's USDA Hogs and Pigs Report showed all U.S. hogs as of Sept 1 at 77.678 million head, or 1034.4% of last year—above the 102.8% trade estimate. Hogs kept for breeding came in at 101.6% of LY, slightly above the 101.4% guess, with marketings at 103.8% of LY, above the 103.0% estimate.
- Friday afternoon's Disaggregated CFTC Report showed managed money funds adding just over 14k net corn contracts on the week ending last Tuesday (9/24), pretty much as expected according to daily trade estimates; the rest of the complex moved 10k net or less either way on the week.
- This afternoon's USDA August soybean crush is expected to come in at 179.0 million bushels, down from 179.5 mbu in July but above 169.6 mbu last August; trade estimates range from 178.2-180.0 million bushels.
- Export Inspections Estimates (000 tonnes): Estimate Range / Last Week**
Corn: **300-600 / 234.0** Beans: **700-1000 / 922.6** Wheat: **400-600 / 476.2**
- Sept 1 Stocks Estimates (bln bu): Avg Est. / Est Range / Sept 1 2018**
Corn: **2.428 / 2.298-2.500 / 2.140** Beans: **0.982 / 0.940-1.035 / 0.438**
Wheat: **2.318 / 2.225-2.448 / 2.390**
- USDA 2019 Wheat Production (bln bu): Avg Est. / Est Range / Aug 2019**
All Wheat: **1.968 / 1.940-2.011 / 1.980** All Winter: **1.327 / 1.31-1.36 / 1.33**
HRW: **0.841 / 0.822-0.860 / 0.840** SRW: **0.256 / 0.250-0.265 / 0.257**
White: **0.229 / 0.213-0.260 / 0.229** Spring: **0.585 / 0.545-0.602 / 0.597**
Durum: **0.056 / 0.050-0.058 / 0.057**

WEATHER UPDATE

- Weekend rains were heavy from the IA/MO border up through northern IL and IN, with an active pattern continuing through mid-week then again in the 6-10 day (drier in the 11-15). Temps remain above normal thru mid-October.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

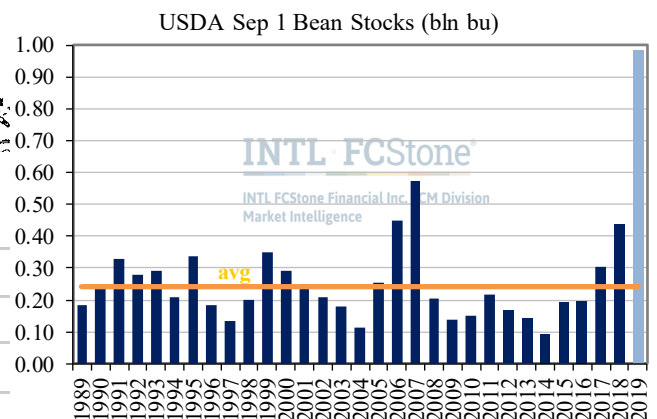
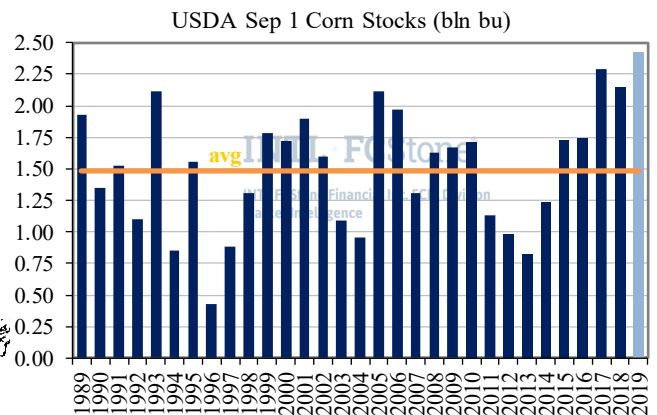
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-2,000	-4,000	-2,000	-5,000	2,000	0
Est Net	-177,551	-55,053	-56,669	12,290	-13,418	-36,803
Rec +	409,444	260,433	132,126	125,722	73,662	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,640

NIGHT SESSION (to 7:00 AM): Grain Volume: 84,845

Symbol	High	Low	Last	Chg	Vol
CZ9	373.50	371.50	372.00	+0.50	10,312
CH0	385.50	384.00	384.25	+0.50	2,851
CK0	392.25	391.00	391.00	+0.00	906
WZ9	491.50	487.00	488.50	+1.25	4,100
KWZ9	410.75	407.00	409.75	+2.25	1,160
SX9	892.50	883.75	891.25	+8.25	14,224
SF0	907.00	898.50	905.75	+8.25	4,335
SH0	919.25	910.50	917.75	+7.75	2,269
SMZ9	297.70	295.00	297.60	+2.50	7,123
BOZ9	28.99	28.80	28.90	+0.06	11,888
CLX9	56.57	55.12	55.31	-0.60	116,808
DX9	98.97	98.71	98.93	+0.16	5,108

FUNDAMENTAL UPDATE

Today's chart shows historical September 1 U.S. corn and soybean stocks (carryout) since 1989, along with the average trade estimates for both for today's 2019 edition. The trade is expecting the largest corn carryout since 1988 last season at 2.428 billion bushels, up almost 300 mbu year-over-year and nearly triple the total from six years ago. Meanwhile, soybean stocks are seen at clearly the largest level of all time at 982 mbu, up more than tenfold in the last five years and 400 mbu above the previous record high.



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