



USDA reports tomorrow at Noon ET

Time: 7:15 AM CT

Next Monday is last trading day on May futures

Wed: Lackluster ag mkts ahead of Thurs USDA #s. World ag futures mostly easier. Rains crossing the W Corn Belt this morning. N Korea said to release 3 US prisoners to Mike Pompeo. **Tues:** WH biofuels mtg said to incl: 1) more discussions on allowing RINs on biofuel exports, 2) commitment to year-round E-15, 3) no cap on RINs and 4) Admin will "look into recent waivers", according to Sen Cruz after the meeting but the Devil is always in the details. Prez Trump confirmed he will pull the US out of the multi-country Iran nuclear deal. Farm selling dwindling to near nothing. Argentine crushers union again threatening a national strike over dismissal of 33 workers at 2 Cargill plants. Probably bolstering sbn/meal futures. Corn & wheat held tech support on Tues.

Reminders:
 5/10 USDA S&D repts
 5/14 LTD grain/soy futures
 5/15 NOPA Apr Crush
 5/25 June options expir
 5/25 Cattle on Feed
 5/28 Memorial Day

Market Factors

- **May futures deliv notices:** Crn 124 (5/2/18); Sbn 68 (5/3/18), CBT wht -0- KW 0 (5/1/18)
- Weekly ethanol stats out today. No strong stoppers in soybean delivs; commcls stopping corn
- CFTC: Index funds w/e 5/1 C +364K↑ B +166K↓ Meal +89K↑ Oil +103K↓ SRW +142K↑
 CFTC: Mngd funds Net (F+O) C +186K↑ B +177K↑ Meal +134K↑ Oil (73K)↑ SRW (29K) ↓

7:00 AM CT Snapshot

Corn (¢) **Dn 1/2**
 Beans (¢) **Up 1/2**
 Wheat (¢) **Dn 4**
 Meal (\$) **flat**
 Soyoil (¢) **Up 25 pts**

Spreads a/o Prev. Settlement +=carry

CN8CU8	8	SN8SX8	5
CU8CZ8	8 ¼	SX8SF9	4 3/4
CZ8CH9	8 ¾	WN8WU8	17
SN8SQ8	3	WN8WZ8	38 ½
Jly Crush	\$1.663↓	KWN18KWU18	18 ¼

Technical Factors

	Support	Resistance	RSI
CN18	398	410	62
SN18	1010	1028	45
SMN18	381	400	56
WN18	507	538	61
KWN18	523	568	62
NGM18	2.70	2.76	46

Weather/Other News

- **Ongoing rains** plaguing Arg bean harvest & cutting yield/quality • **Rains/high water** continue to disrupt river traffic, cutting tow sizes, halting loadings & raising freight costs • **Bloomberg analyst surveys for 5/10 USDA reports:** **Wtr Wht produc:** 1176M, HRW 637, SRW 309M White 230M **'18/19 US ending stox:** C 1631; SB 533M Wht 932M **Arg corn crop:** 32.2MT (33 Apr) **Arg bean crop:** 38.4M (40M Apr) **Bzl corn crop:** 88.6M (92M Apr) **Bzl sbn crop:** 116.3M (115M Apr) • Fed judge lowered damages **Smithfield** must pay on odor-nuisance suit from \$50M to \$3.25M although more suits are pending.

Option Volatility %

a/o Prev. Settlement	Date	Million bu.	Corn	Beans	Wheat	Milo
CN18 22.3 ↑	05/07 Mon	Export Inspex '17 crop (M bu)	75.4	19.6	12.0	2.8
CZ18 24.3 ↓	05/07 Mon	Crop,milo % Planted; (Wht= % G/E)	39%	15%	34%↑	29%
SN18 16.7 ↓	05/02 Wed	EIA ethanol prod = 303.4M gal (↑4.8%)	107 -110M	----	----	----
SMN18 23.3 ↑	05/03 Thur	Export sales '17 & '18 crops M bu.	40.2 / 1.9	15.3 / 17.3	8.6/7.7	1.1/ -
WN18 27.6 ↓	05/04 Fri	Grain under loan '17 crop (M bu)	666.2 (↓18.5)	72.8 (↓3.3)	20.2 (↓1.7)	0.5 (↔)
KWN18 31.4 ↓	05/01 Tues	Census Corn & Sbn Crush (March)	473M	182.2M		

	CORN	BEANS	SRW	TXG	Other basis	CORN	DDG	SBNS	WHT	MILO
Gulf Brg				HRW	Ctrl IL (srw)	-3N	\$175	-13N	+0N	STL
FH May	+58/62N↑	+54/??N↑	+52/63N	+145N	KC (hrw)	-14N	\$165-195↑	-20N	-19N	+5N
May	+58/62N↑	+54/??N↑	+52/63N	+145N	Eastern IA	-18N	\$160-193↑	-27N↓	----	----
June	+53/54N↑	+50/56N↑			Eastern NE	-15N↓	\$160-180	-27N	----	----
July	+52/55N↑	+52/57N↑			Mankato, MN		\$165-170↑	-50N	----	----
					Cinncy, OH	5N↑	\$165-185↑	-3N↑	unq	---
Oct	+48/55Z	+53/??X			Hereford, TX	+76N	----	----	----	----
				PNW corn	SOYMEAL (Lincoln, NE)	-15N			+4N	(Sidney OH) -0-N
				Mch 106N						

Misc News

BRG FRT (Bid/Ask) STL 350/360% IL 460/475%↑ OH 325/350% Mem 325/350%

- Soybean futures at **2-year high in Brazil currency**, sparking increased farm sales
- **CME** surveying commcl firms on some issues regarding futures deliv terms: Talk of raising storage rate on delivery certificates. **You're welcome to take the CME Survey**
- Social Security backstop? American retiree arrested for hosting a website selling sex with Oriental women; "Burmese Border Chicks for Hire." What's next?

April 10th S&D 17/18 Corn 17/18 Bns 17/18 Wht

Carry-in	2293	302	1181
Product	14604	4392	1741
Usage	14765↓	4168↑	2012↓
'18 end stox	2182↑	550↓	1064↑

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