



CURRENT TREND: Steady/Higher **REASON:** Corn boosted by technical support, widespread replanting, cold/wet start to season

EXPORT SALES @ 7:30 AM

MORNING TRIVIA: Name four of the five players to win more than two NBA finals MVP awards...

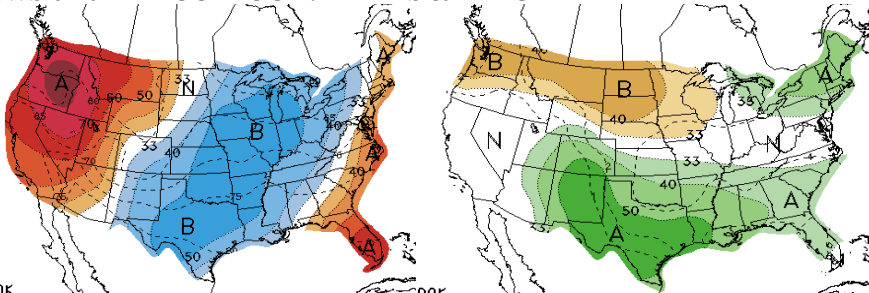
MARKET HEADLINES

- *Quick Editorial:* overnight trade volume was fairly low and evenly split between corn, beans, and wheat, but it feels like corn has made the best push since the noon hour yesterday after bouncing off chart support and roughly the mid-point of its well-defined recent range. Export sales are on the way this morning but most of the attention is still on the production side, with plenty of concern still lingering due to the cold and wet start to the 2017 season.
- Jordan has re-tendered for 100k tonnes of optional-origin hard milling wheat.
- South Korea yesterday bought 63k tonnes of optional-origin feed wheat, likely sourced from the Black Sea region, at \$190/tonne C&F for Sept delivery.
- Russian consultancy SovEcon this morning cut their 2017 grain production estimate from 109.5 to 106.5 MMT, though wheat output rose to 63.0 MMT for 2017, compared to their 62.5 MMT March forecast.
- Argentina's Ag Ministry yesterday pegged the country's 2016/17 soybean crop at 58.0 MMT in their first official government estimate for the growing season, with total corn output seen at 46.5 MMT; wheat acreage was seen at 6.0 million hectares (14.8 mln acres) for 2017/18.
- Ukraine's Ag Ministry pegged cumulative grain exports from July 1 thru May 24 at 40.11 MMT, up 4.16 MMT from last year's pace, with wheat making up 16.5 MMT of that (+1.25 MMT vs LY) and corn at 18.2 MMT (+1.99 MMT).
- E.U. customs data showed cumulative soybean imports at 12.4 MMT as of Wednesday, down 4% from last year, with soymeal and palm oil imports down 13% and 14% versus last year's respective paces as well.
- Tomorrow's USDA Cattle on Feed Report is expected to show all U.S. Cattle on Feed as of May 1 at 10.864 mln head, or 100.8% of last year; April placements are seen at 106.8% of last year, with April marketings 101.8% of LY.
- '16/17 Export Sales Estimates (000 tonnes): **Estimate Range / Last Week**
Corn: **600-900 / 705.3** Beans: **200-400 / 355.3** Wheat: **0-200 / 247.6**
Meal: **50-150 / 113.6** Oil: **5-22 / 14.9**
- '17/18 Export Sales Estimates (000 tonnes): **Estimate Range / Last Week**
Corn: **0-200 / 168.0** Beans: **0-150 / 41.5** Wheat: **250-450 / 393.1**
Meal: **0-100 / 60.3** Oil: **0-20 / 0.6**

WEATHER UPDATE

- Rains continue to move out of the eastern corn belt this morning, but not before some strong 1-3+” rainfall totals over the past 24 hours in southern and eastern IN and western OH; precip chances will be scattered through the weekend but still affect the majority of Plains and Midwest crop areas, with the best chances still south into the 6-10 day time frame. 11-15 day maps continue to trend more towards normal in both the precip and temp categories.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

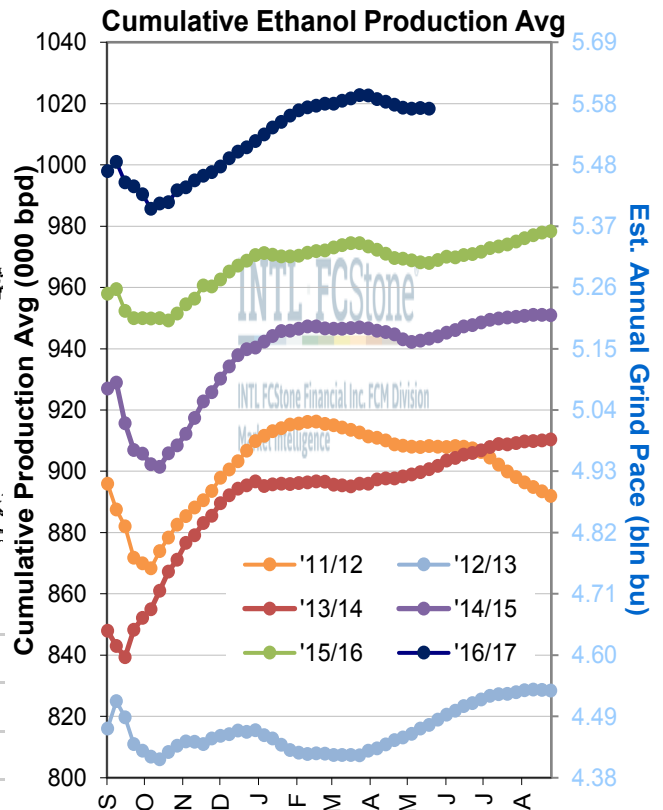
	Corn	Beans	Meal	Oil	Wheat	KC Wht
Daily	5,000	-2,000	0	-2,000	2,000	0
Est Net	-186,695	-58,312	-25,319	-16,365	-126,695	2,011
Rec +	409,444	260,433	98,846	125,722	73,662	61,669
Rec -	-236,201	-89,929	-54,855	-63,489	-171,269	-30,005

NIGHT SESSION (to 7:00 AM): Grain Volume: 75,910

Symbol	High	Low	Last	Chg	Vol
CN7	373.00	370.75	372.50	+1.25	12,504
CU7	380.75	378.50	380.25	+1.25	3,214
CZ7	391.25	389.00	390.75	+1.00	3,498
WN7	435.50	431.50	433.75	+1.25	8,885
KWN7	437.00	432.75	435.50	+2.75	922
SN7	952.25	947.25	950.50	+2.25	10,248
SU7	951.00	947.00	949.50	+1.75	364
SX7	950.75	947.00	948.50	+0.50	3,562
SMN7	307.50	306.30	306.70	+0.30	5,411
BON7	32.51	32.27	32.46	+0.18	5,324
CLN7	52.00	50.08	50.53	-0.83	329,140
DXY	97.13	96.81	97.08	-0.07	11,240

FUNDAMENTAL UPDATE

Total U.S. fuel ethanol production fell back this week to 1.010 million barrels per day on the seven days ending May 19th; that was down from 1.027 mln bpd the week prior but still well above just 946k bpd on the comparable week last year. Cumulative output since Sept 1 remained steady in the 1.018 mln bpd range, 50k bpd ahead of last year's pace and 40k bpd ahead of last year's final figure; both would indicate year-over-year corn use for ethanol meeting or slightly exceeding the USDA's +226 mln bu estimate.



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Answer: Jordan, Magic, Shaq, Duncan, LeBron