



**CURRENT TREND:** Higher      **REASON:** Spring wheat concerns continue to drive MN to new highs, drag grain complex along

**FOMC MEETING ENDS TODAY; TOMORROW: EXPORT SALES @ 7:30 AM, NOPA CRUSH @ 11 AM**

**MORNING TRIVIA:** The first daily operating monorail in the western hemisphere opened to the public on this day in 1959—where?

**MARKET HEADLINES**

- *Quick Editorial:* Minny wheat continued its rally overnight, with the spot contract now at its highest levels since calendar 2014, and the trickle-down effect is clear for the rest of the grains. That's despite at least some amount of much-needed rain in the heart of the corn belt. 24-hour amounts and upcoming two-week forecasts look much less positive for spring wheat production areas...
- Israeli private buyers purchased around 100k tonnes of corn and 30k tonnes of feed wheat in a tender closing yesterday, all optional-origin for Aug-Sep.
- Egypt's GASC yesterday morning bought 300k tonnes of wheat for July 15-25 delivery, including 180k from Russia, 60k from Romania, and 60k from Ukraine, with C&F prices ranging from \$205-207 per tonne.
- Germany's association of farm cooperatives increased their 2017 wheat harvest estimate from 24.98 to 25.20 MMT—now up 3% on the year.
- FranceAgriMer raised their 2016/17 French ending wheat stocks estimate from 2.4 to 2.7 MMT this month, due to reduced exports outside the E.U.
- China improved two new varieties of GMO imports—one corn and one soybeans, and renewed import approvals for 14 others until the year 2020.
- Private analysts Informa yesterday reported 2017 U.S. corn acreage at 90.186 million acres, up 190k from the USDA March, with beans at 89.362 mln ac, down 120k from March. Spring wheat area came in at 11.198 mln (-110k).
- Australia's ABARES increased their official 2017/18 wheat production estimate this month, from 23.98 in March to 24.19 MMT thanks to strong eastern rains; that remains well below last year's 35.13 MMT record harvest.
- Ukraine reported the completion of '17 grain planting this week, totaling 14.3 mln ha (35.3 mln ac) - roughly even with 2016. They gave no output estimate but analysts see the crop at 61-62 MMT, down from a record 66 MMT LY.
- British customs data showed U.K. wheat exports at 49k tonnes in April with imports at 209k tonnes; cumulative exports from July through April now stand at 1.37 MMT (vs 2.23 MMT LY) with imports at 1.48 MMT (vs 1.27 MMT LY), the first time this season that the latter has exceeded the former.
- Tomorrow morning's May NOPA soybean crush is expected to come in at 143.2 million bushels, up from 139.1 mbu in April but below 152.3 mbu last May. Trade estimates range from 141.25-146.5 million bushels.

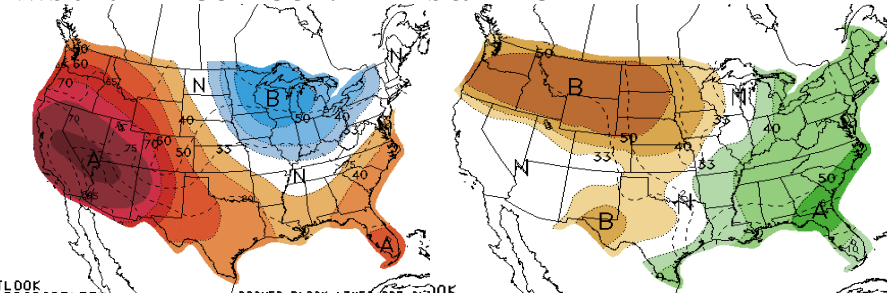
**NIGHT SESSION (to 7:00 AM): Grain Volume: 121,293**

Symbol	High	Low	Last	Chg	Vol
CN7	385.00	380.75	382.75	+1.75	19,976
CU7	392.75	388.50	390.75	+2.25	7,041
CZ7	403.25	398.75	401.00	+2.00	12,342
WN7	452.25	443.75	450.25	+5.25	14,164
KWN7	468.00	456.00	464.75	+7.75	7,179
SN7	938.00	932.00	937.00	+4.50	10,046
SU7	942.25	936.25	941.50	+4.75	442
SX7	944.75	938.00	943.50	+4.50	6,530
SMN7	303.80	301.20	303.50	+2.00	4,338
BON7	32.24	32.07	32.19	+0.10	3,348
CLN7	46.16	45.72	46.06	-0.40	132,266
DXY	97.07	96.84	97.07	+0.13	6,736

**WEATHER UPDATE**

- Decent rain coverage occurred overnight from the northern Midwest down through NE, IA, and KS; that action will move out through the ECB today then more chances are on the way through the weekend. Our lead forecaster sees Midwest rain coverage at 90% over the next five days; the 6-10 day still looks hot and dry but some chances return for the 11-15 day time frame.

**NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP**

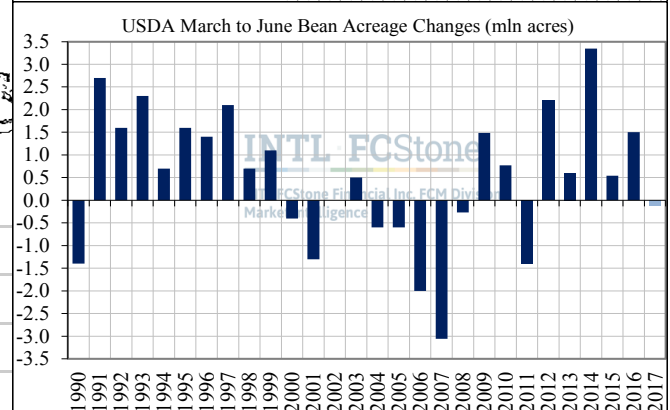
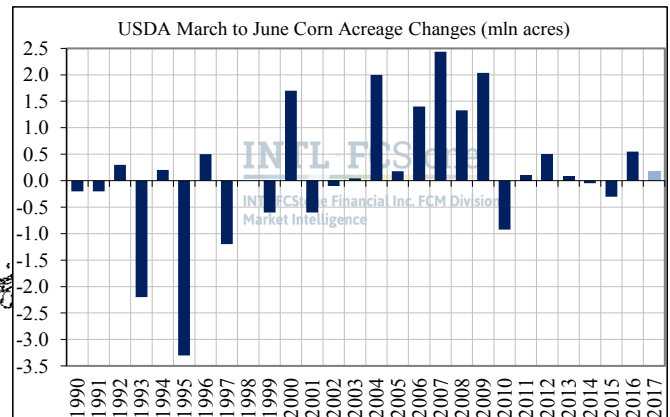


**CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:**

	Corn	Beans	Meal	Oil	Wheat	KC Wht
<b>Daily</b>	10,000	0	-2,000	4,000	10,000	0
<b>Est Net</b>	-83,078	-90,752	-56,804	-26,788	-100,413	871
<b>Rec +</b>	409,444	260,433	98,846	125,722	73,662	61,669
<b>Rec -</b>	-236,201	-89,929	-54,855	-63,489	-171,269	-30,005

**FUNDAMENTAL UPDATE**

Today's chart shows historical corn and soybean planted acreage estimate changes from the March Prospective Plantings to the June Acreage Report, since 1990—along with Informa's estimate (published yesterday) thrown in for the upcoming 2017 version. Corn acreage has changed by just over an average of a quarter-million acres over the last six years (compared to 1.5 mln ac per year over the previous seven seasons. Bean acres have risen by an average of +1.6 mln acres over the past five years (all increases).



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Answer: Disneyland