



Mon: Grain markets traded higher overnight but have lost most of that steam a/o morning. Wheat is down 3¢ while beans and corn are flat; not much news. **Fri:** Grain markets were unable to build up any positive momentum, lacking much news if any at all. At the risk of beating a dead horse at this point, wheat markets once again suffered from a noticeable lack of volume while corn and soybeans fared better, but not great. Dec wheat continues to trade within its consolidation range, the lower bound of which could be tested on Mon. Barge freight continued to be slow due to flooding on the MS River affecting 7 locks.

Reminders:

- 10/26 LT Nov. Options
- 10/31 FN Nov. Futures
- 11/4 Daylight savings ends
- 11/8 USDA Report

7:00 AM CT Snapshot

Corn (¢)	Flat/up
Beans (¢)	Flat
Wheat (¢)	Down 3
Meal (\$)	Flat/down
Soyoil (¢)	Flat/up

Market Factors

- Wheat markets continue to suffer from lack of volume; beans, corn volume regaining footing
- Shipments along Mississippi River faced stalls late last week after flooding closed 7 locks
- CFTC: Index funds w/e 10/16 **C +307K ↑** **B +148K ↑** **Meal +88K ↑** **Oil +111K ↑** **SRW +120K ↑**
 CFTC: Mngd funds Net (F+O) **C (20K) ↓** **B (36K) ↓** **Meal 42K ↑** **Oil (33K) ↓** **SRW (28K) ↑**

Spreads a/o Prev. Settlement +=carry

CZ8CH9	12 ½	SF9SH9	13
CZ8CK9	20	WZ8WH9	19 ½
CZ8CN9	25 ¾	WZ8WN9	38
SX8SF9	13 ¾	KWZ18KWH19	24 ½
Dec. Crush	\$1.525 ↑	KWZ18KWN19	44

Technical Factors

	Support	Resistance	RSI
CZ18	360	380	58 ↓
SX18	850	890	57 ↓
SMZ18	310	330	55 ↓
WZ18	508	527	49 ↓
KWZ18	510	530	49 ↓
CTZ18	76	80	47

Weather/Other News

- **CFTC Commitments** Managed funds were huge buyers of corn, upping their positions by 54k long contracts and now holding a net-long position; index funds also added to their net-long corn position by 18k
- **Oct. Cattle on Feed On Feed (105%) Placed (95%) Marketed (96%)**
- Corn Belt weather as a whole looks dry out to midweek, possibly some isolated precip.
- KC Fed warned that recent spike in farm loans could add significant risk to ag bank portfolios in midst of trade war w/ China
- TX, MS, LA and the AFBF asked a federal court in TX to vacate the WOTUS rule, citing several complaints
- Members of a MN grain cooperative, who's CEO stole millions, voted to liquidate the co-op's assets in order to recoup losses
- A/o Fri afternoon, locks along Mid./Upper MS River remained closed due to high waters
- Agri-Census report says that China may have enough soybean stocks to last until February, when Brazilian new crop will become available
- China has reportedly culled over 200k pigs so far, and reported a new case of ASF

Option Volatility %

a/o Prev. Settlement

	Date	Million bu.	Corn	Beans	Wheat	Milo
CZ18	10/15 Mon	Expt Inspec (M bu) (All are 18 crop)	39.2	42.5	16.6	2.0
CH19	10/15 Mon	C/SB % hvst; (W Wht % pltd); M % mat	39%	38%	65%	81%
SX18	10/17 Wed	EIA ethanol prod = 297.2M gal (↓2.8%)	104-108M	----	----	----
SMZ18	10/18 Thurs	Export sales '18 crops M bu.	15.1M	10.8M	17.5M	0.0M
WZ18	10/19 Fri	Grain under loan '18 crop	49.7 (↑20.6)	8.3 (↑4.9)	30.1 (↑2.1)	0.04 (↑0.01)
KWZ18	10/15 Mon	NOPA Soybean Crush		160.78M		

	CORN	BEANS	SRW	TXG HRW	Other basis	CORN	DDG	SBNS	WHT	MILO
Gulf Brg					Ctrl IL (srw)	-20Z	\$153-155	-35X↓	-15Z	STL
Afloat	+40/43Z	+24/30X	+60/75Z	--	KC (hrw)	-20Z	\$142-180	-45X↓	0Z	-15Z
FH Oct	+40/43Z	+24/30X	+60/75Z		Eastern IA	-26Z	----	-60X	----	----
Oct	+40/43Z	+24/30X	+60/75Z		Eastern NE	-29Z	\$125-158	-75X	----	----
Nov	+44/47Z	+23/30X	+65/75Z		Mankato, MN	--	\$120-135	-65X	----	----
Dec	+51/53Z	+17/22X			Cincy, OH	-28Z↑	\$125-140	-55X↑	0Z	----
	----	----			Hereford, TX	+60Z	----	----	----	----
			PNW October		SOYMEAL (Lincoln, NE) -15Z (Decatur IL) -23Z (Sidney OH) +0Z					
			Corn	+86Z						
			Sbns	Out thru N/C						

Misc News

- Justice Dept. charged a Russian national for attempting to meddle with midterms
- Chaos ensued at the Guatemala-Mexico border as a 3000 migrant caravan arrived
- A California walnut orchard is the landing place of quite a large piece of space junk, after a fuel tank from a communications satellite crashed back to Earth on the site

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	Oct. 11 S&D	18/19 Corn	18/19 Bns	18/19 Wht
BRG FRT (Bid/Ask)	STL 460/475%	IL 500/525%	OH 500/525%	Mem 425/450%
Carry-in	2141	438	1099	
Product	14778	4690	1884	
Usage	15155	4268	2167	
'18 end stox	1813	885	956	