



**CURRENT TREND:** Shade Higher

**REASON:** Grains rely on technical support, global grain interest abounds

**EXPORT SALES/CFTC/JAN USDA REPORTS DELAYED DUE TO GOVT SHUTDOWN...**

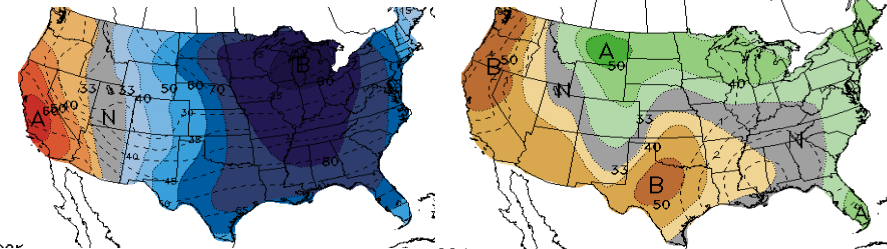
**MORNING TRIVIA:** On this day in 1957, American inventor Walter Frederick Morrison sold the rights to this product to the Wham-O company...  
**MARKET HEADLINES**

- *Quick editorial:* grain volume was slow overnight but the markets put in a solid open and have held on to minor gains since; an unfavorable weather split continues in South America that should keep crop estimates vulnerable...
- Taiwan's MFIG bought around 65k tonnes of Argentine corn in an international tender this morning, set for April delivery; ARG supplies undercut U.S. or Brazilian corn by about a nickel on a C&F basis.
- Algeria has issued a tender for a nominal 50k tonnes of durum wheat, optional-origin for Feb/March. The country last bought 550k tonnes of milling wheat on Jan 9, though their last reported durum tender came in April 2018.
- Turkey has issued a series of tenders for around 300k tonnes of milling wheat, 40 separate issues for 7,500 tonnes each, for Feb-March shipment.
- Iran bought 60k tonnes each of corn and barley in international tenders, which had been for 200k tonnes each (along with 200k tonnes of meal as well).
- Bangladesh issued an international tender for 50k tonnes of milling wheat.
- Jordan again canceled a tender for 120k tonnes of milling wheat yesterday, though they issued another one for the same amount closing next Tuesday, and their state-owned Silos and Supply General Company did issue a tender for 25k tonnes of milling wheat, for March shipment.
- Tunisia yesterday issued an international tender for 92k tonnes of soft wheat and 50k tonnes of feed barley, all optional-origin, for Feb-March delivery; their lowest offer came in at \$259/tonne C&F.
- China didn't import any sorghum in the month of December, compared to 160k tonnes in Dec 2017; calendar 2018 sorghum imports of 3.65 MMT were down 28% year-over-year. December barley imports of 140k tonnes were down over 75% from last Dec, with total 2018 barley imports down 23% to 6.82 MMT. December corn imports of 420k tonnes fell 8% from 2017, though calendar year imports still rose almost 25% from 2017 to 3.52 MMT; Dec wheat imports of 240k tonnes rose 14% YoY, though total 2018 shipments fell almost 30% to 3.1 million tonnes.
- *Export Inspections (000 tonnes):* **This Week / Estimates / Last Week**  
 Corn: **1108.1** / 900-1100 / 1014.0  
 Beans: **1110.7** / 850-1300 / 1088.1  
 Wheat: **516.6** / 425-600 / 546.8

**WEATHER UPDATE**

- The current precipitation system skipped over the southern Plains as expected, with action this week and beyond confined to northern U.S. growing areas as well; temperatures remain safely below-normal right up through early Feb, though enough snow cover is seen in place to protect from winterkill.
- Rains were scattered in Brazil over the past 24 hours, but a dry forecast remains in place for the bulk of the country's corn and soybean areas over the next ten days at least. Meanwhile, rains look heavy in central Argentina (up to 4-8" in the next ten days), bringing some wetness concerns to that region.

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



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

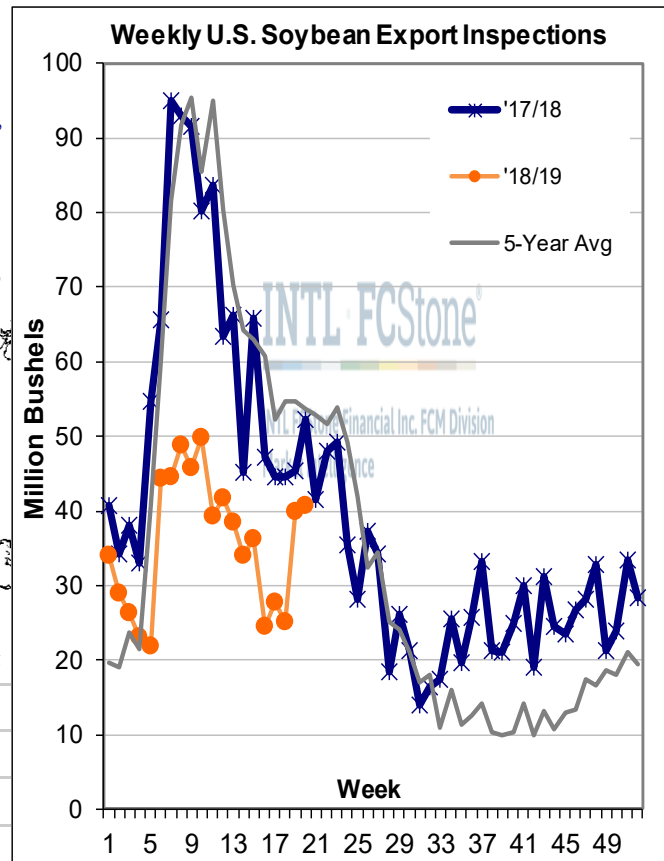
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
<b>Daily</b>	-15,000	-6,000	-3,000	2,000	4,000	0
<b>Est Net</b>	122,427	-6,834	-13,177	-60,611	-2,612	3,908
<b>Rec +</b>	409,444	260,433	132,126	125,722	73,662	72,845
<b>Rec -</b>	-242,884	-125,912	-54,855	-63,489	-171,269	-30,005

**NIGHT SESSION (to 7:00 AM): Grain Volume: 62,953**

Symbol	High	Low	Last	Chg	Vol
<b>CH9</b>	381.00	379.25	<b>380.75</b>	+1.75	11,642
<b>CK9</b>	389.25	387.50	<b>389.25</b>	+2.00	2,812
<b>CZ9</b>	402.75	401.00	<b>402.50</b>	+1.75	830
<b>WH9</b>	524.50	521.75	<b>523.50</b>	+2.25	4,929
<b>KWH9</b>	513.00	510.25	<b>512.00</b>	+2.25	1,188
<b>SH9</b>	914.25	910.50	<b>911.50</b>	+2.25	11,815
<b>SK9</b>	928.00	924.00	<b>925.25</b>	+2.50	1,522
<b>SX9</b>	954.25	951.25	<b>952.25</b>	+2.00	669
<b>SMH9</b>	313.90	312.50	<b>313.00</b>	+0.00	3,708
<b>BOH9</b>	29.30	29.09	<b>29.24</b>	+0.18	7,627
<b>CLH9</b>	53.64	52.69	<b>53.49</b>	+0.48	179,318
<b>DXY</b>	96.05	95.87	<b>95.89</b>	-0.07	3,786

**FUNDAMENTAL UPDATE**

Soybean export inspections rebounded to their highest level in eight weeks this week—a counter-seasonal move—at 43.6 million bushels, thanks to China's return, buying just over one-third of that total on the seven days ending January 17. That cumulative figure was still behind the comparable figure of 52.2 mbu last year. Cumulative soybean inspections now stand almost 470 mbu behind last year's pace through 20 weeks of '18/19, with the USDA still looking for a -229 mbu YoY entire-year bean export decline.



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