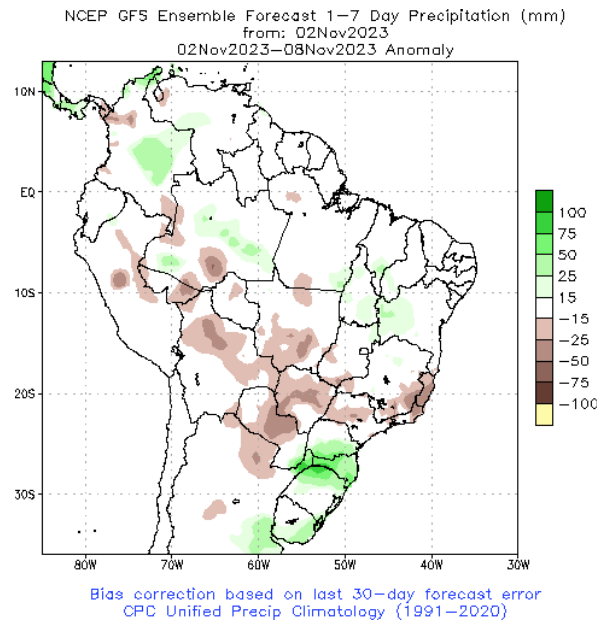


**Weather**

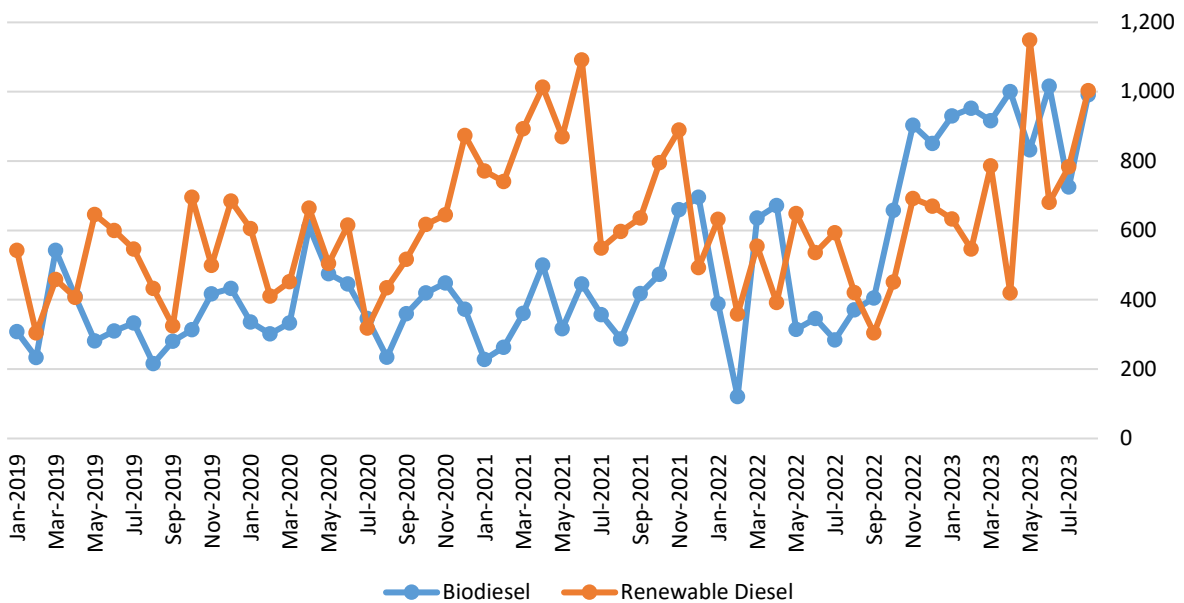
Northern Brazil is looking at a lot of below normal precipitation for the two week period. There will be some rain in the Day 1-5 period, but the remainder of the two week period will feature limited rainfall. It is a drier outlook this morning than previously. On top of that, there will be ongoing above normal temps as well. Southern Brazil has seen additional big rains overnight but should be entering a period of limited rainfall for a few days. This drier weather is certainly welcome after some very wet conditions lately. The drier weather won't be around for long, however, with above normal rainfall expected to return by the Week 2 timeframe. Argentina's outlook is probably a little drier this morning, but there will still be some on-and-off rains over the course of the next two weeks. The next chance for rain likely comes on Tuesday. Two week rainfall totals will likely average near to slightly below normal in most growing regions.



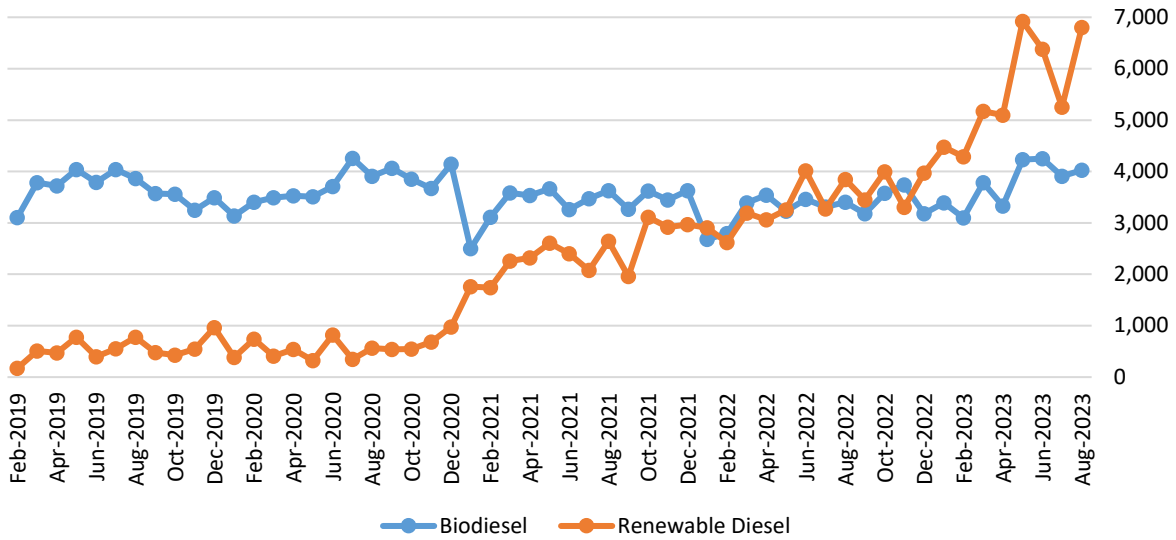
**Crops**

I'm just going to plop a few charts in here with limited commentary this morning. I'm still working with the latest numbers from EIA on biofuels production/consumption. I just thought the following graphics might be of some casual interest this morning...

**Biodiesel & Renewable Diesel Imports (1,000 bbl)**



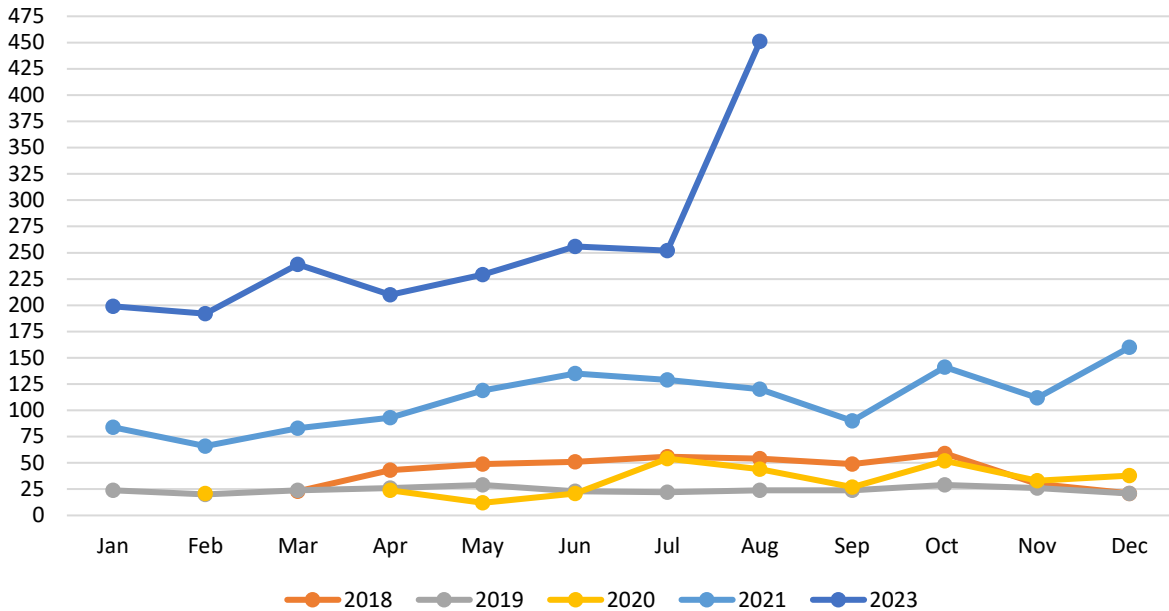
### Biodiesel & Renewable Diesel Implied Domestic Disappearance (1,000 bbl)



### Livestock

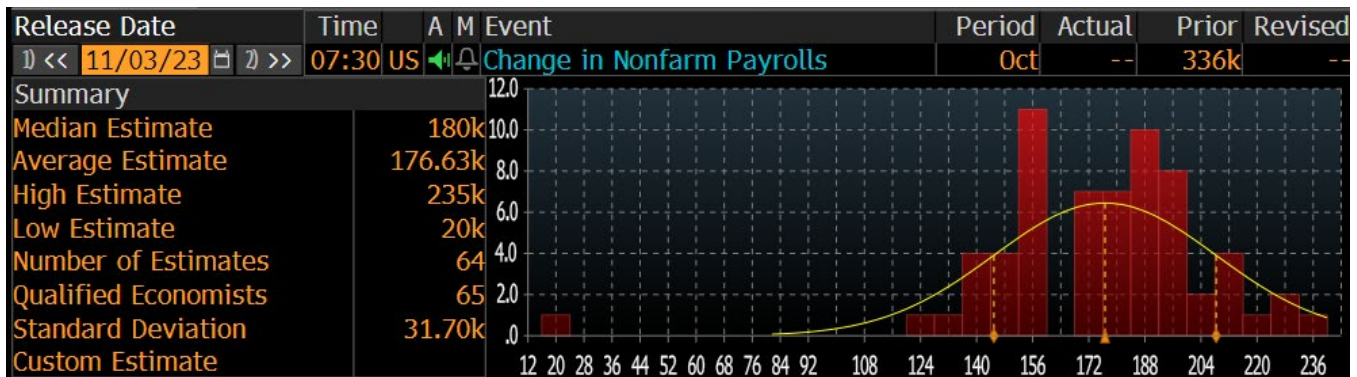
While on the subject of biofuels...check out this chart. Not much need for commentary here, either...

### Beef Tallow Use in Biofuels Production (Mil Lbs)



### Financials

After the big turnaround in markets since the FOMC, this morning's NFP release looms large. The graphics below show the survey results on both NFP and the unemployment rate. I find it interesting to see that somebody seems to have a scoop on NFP being sharply lower...would be "funny" if that guy proved to nail it. I've whiffed on projections for much of the past year, so I'm not going to try to give my own take on things. I'll only say that I've long been suggesting that the unemployment rate "should" trend slowly higher based on certain survey numbers....it wouldn't shock me to see a 3.9% print on the unemployment rate.

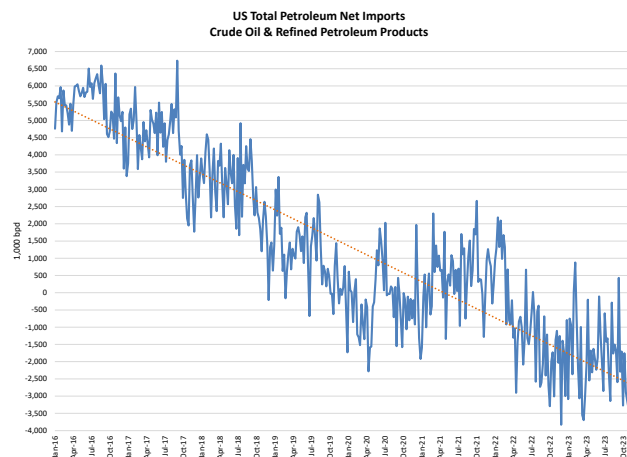


### Energy

One more chart with limited commentary. This shows net imports of crude oil and refined petroleum products. The chart is deeply negative, obviously implying the US has become a net exporter. Last week's net export total was the third largest on record.

### Today's Calendar (all times Central)

- NFP – 7:30am
- ISM Services – 9:00am
- A few Fed speakers throughout the day



Thanks for reading.  
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