

May 3, 2019

Presents:

Silver's Comments

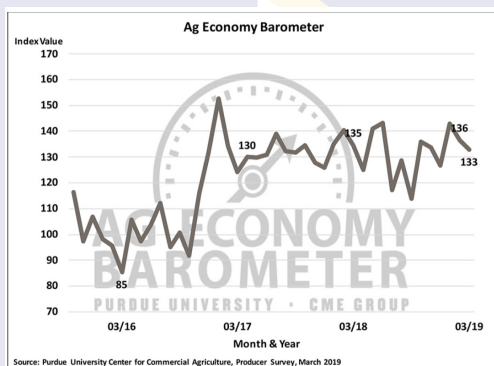


With regard to US/China trade talks, pundits are saying next week is "make it or break it" time for an agreement. The weather forecast still looks wet for large parts of the Corn Belt with planting progress still lagging the 5 year average. A large local farmer reminded me yesterday that one year ago to the day, he had completed planting corn and beans. This year he's yet to start. See page 6 for updated CFTC COT numbers. Funds have started to cover some of their net short position allowing July corn to gain 9.5 cents. July soybeans on the other hand lost 25 cents on thoughts there will probably be more soybean planted due to lack of corn planting progress.

The May USDA Crop and WASDE reports will be released Friday May 10 at Noon.

You can review charts (futures, basis and cash prices) on the KG web site.

Follow my tweets on Twitter



Each Thursday I do market analysis for Hoosier AgToday (HAT)
Click this link to listen:

<http://www.hoosieragtoday.com/>

Futures Closes

5/03/2019

Commodity	Symbol	Close	Change
July 19 Corn	CN19	370.75	0.25
Dec 19 Corn	CZ19	387.75	0.75
July 19 Beans	SN19	842.25	-1.00
Nov 19 Beans	SX19	864.25	-0.75
SOYBEAN/CORN '19	SX19/CZ19	2.23	-0.01
May 19 Wheat	WK19	428.00	-5.25
July 19 Wheat	WN19	438.00	-6.00
US Dollar Index	DX	96.69	-0.36
Crude Oil WTI	CLM19	61.85	0.04
Ethanol	AC	1.36	0.02
Today vs Last Friday Close	Today	Last Friday	Change
July 19 Corn	370.75	361.25	9.50
Dec 19 Corn	387.75	380.75	7.00
July 19 Beans	842.25	867	24.75
Nov 19 Beans	864.25	887.75	23.50
May Wheat	428.00	435	7.00
July 19 Wheat	438.00	442.5	4.50

4/12/19

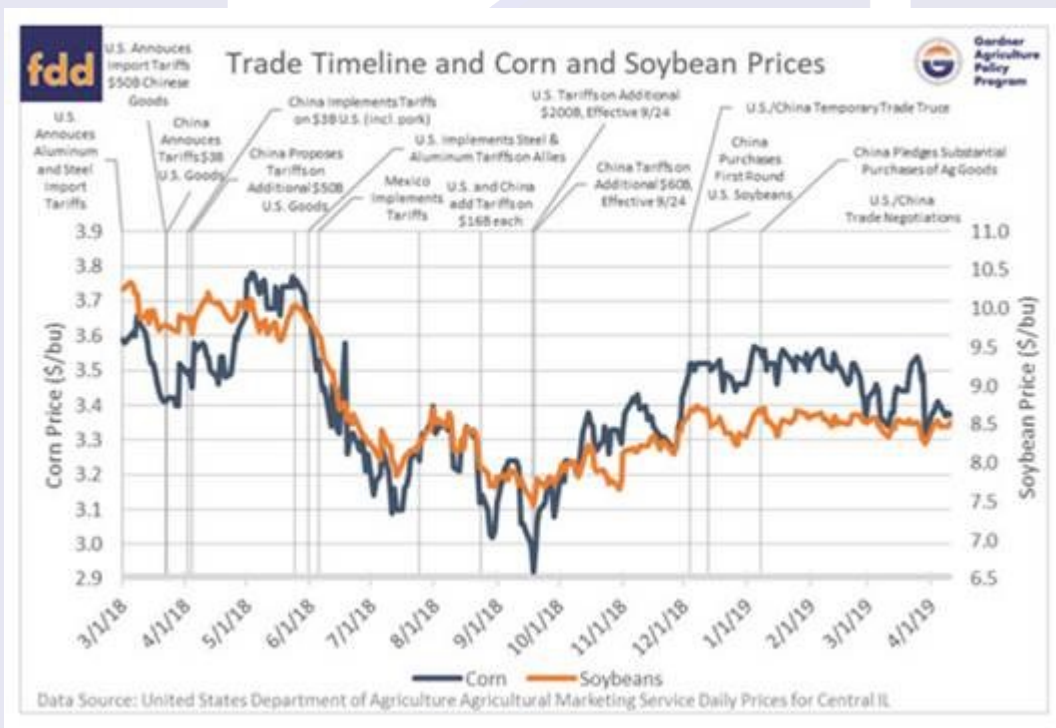
There was a good article yesterday in farmdocDAILY entitled “The Trade Conflict – One Year Later”

The following time line chart highlights price action and key events.

I’ve included corn and soybean cash price charts for KG – Kokomo for the same time period.

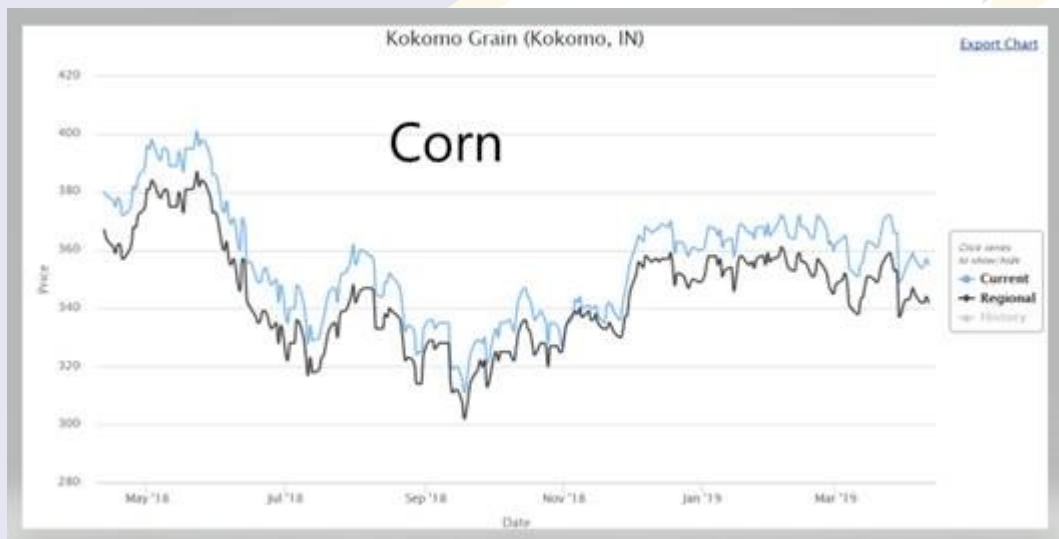
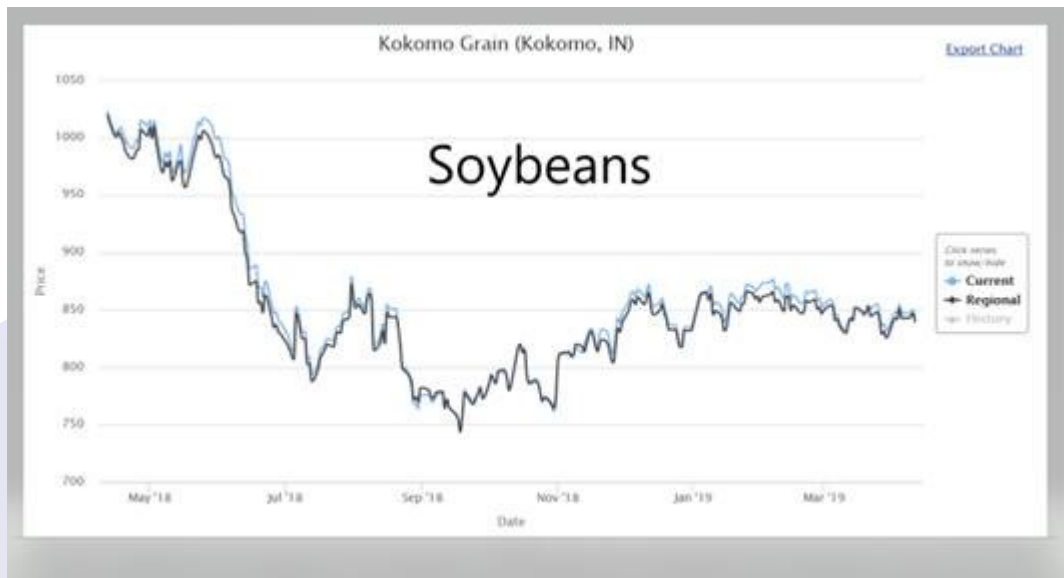
Click the following link to read the article:

https://farmdocdaily.illinois.edu/2019/04/the-trade-conflict-one-year-later.html?utm_source=farmdoc+daily+and+Farm+Policy+News+Updates&utm_campaign=a21eb9afb5-FDD_RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2caf2f9764-a21eb9afb5-173640829



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USDA April 2019 WASDE Report

2018-19 USDA U.S. Grain Carryout (bln bu)

	USDA April 2018-19	Average Trade Est.	Range of Trade Est.	USDA Mar 2018-19
Corn	2.035	2.013	1.940-2.211	1.835
Soybeans	0.895	0.913	0.847-1.062	0.900
Wheat	1.087	1.076	1.045-1.103	1.055

2018-19 USDA World Grain Carryout (million tons)

	USDA April 2018-19	Average Trade Est.	Range of Trade Est.	USDA Mar 2018-19
Corn	314.01	312.4	308.9-315.1	308.5
Soybeans	107.36	108.4	106.5-114.6	107.2
Wheat	275.61	271.1	268.5-274.2	270.5

Click the following links for

[USDA April WASDE Report Briefing to Secretary Perdue](#)

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March 1, 2019 Grains & Soybean Stocks Estimates

	Today's USDA Estimate	Average Trade Analyst Estimate	Range of Trade Analysts Estimates	2018 March 1 USDA Stocks
Corn	8,605	8,309	7,620-8,910	8,892
Soybeans	2,716	2,728	2,450-2,797	2,109
Wheat	1,591	1,551	1,435-1,617	1,495

US Planted Area Estimates (Million Acres)

	Today's USDA Estimate	Average of Trade Analyst Estimates	Range of Trade Analysts Estimates	USDA 2018 Planted Acres Final	February Outlook Forum Estimates
Corn	92,792	91.3	90.0-92.7	89.1	92.0
Soybeans	84,617	86.2	84.3-88.0	89.2	85.0
All Wheat	45,754	46.9	45.9-48.0	47.8	47.0
Winter Wheat	31,504	31.5	30.6-32.5	32.5	-
Spring Wheat	12,830	13.4	12.3-13.9	13.2	-
Cotton	13,780	14.4	14.0-15.4	14.1	14.3

Quarterly Grain Stocks: <https://release.nass.usda.gov/reports/grst0319.pdf>

Planting Intentions: <https://release.nass.usda.gov/reports/pspl0319.pdf>

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CFTC Funds Net (# cnts) Futures Only (COT REPORT)

Date	Corn	Soybeans	Wheat
4/17/2018	126,389	188,163	-46,960
4/24/2018	114,118	169,915	-50,507
5/1/2018	186,276	178,282	-18,940
5/8/2018	206,147	122,465	12,585
5/15/2018	184,773	101,072	-1,569
5/22/2018	190,935	94,796	8,819
5/29/2018	180,790	103,590	25,826
6/5/2018	78,696	65,177	23,058
6/12/2018	-12,238	105	25,135
6/19/2018	-57,451	-27,037	-4,861
6/26/2018	-90,764	-52,656	-12,068
7/3/2018	-107,396	-64,162	-1,251
7/10/2018	-140,994	-63,543	-1,266
7/17/2018	-165,965	-72,000	566
7/24/2018	-164,923	-73,359	22,603
7/31/2018	-95,613	-66,559	51,277
8/7/2018	-68,025	-63,066	66,351
8/15/2018	-60,139	-62,234	65,226
8/21/2018	-49,896	-42,027	57,447
8/28/2018	-79,305	-61,249	46,098
9/5/2018	-80,539	-69,799	35,997
9/11/2018	-83,882	-78,895	11,575
9/18/2018	-158,424	-82,217	-8,251
9/25/2018	-124,855	-60,126	227
10/2/2018	-67,387	-42,878	-11,708
10/9/2018	-39,399	-38,691	-18,098
10/16/2018	21,258	-31,112	-16,252
10/23/2018	27,903	-39,279	-30,023
10/30/2018	11,570	-69,915	-47,928

Date	Corn	Soybeans	Wheat
11/6/2018	14,562	-38,886	-41,965
11/13/2018	15,833	-49,485	-28,525
11/20/2018	-9,862	-53,179	-39,642
11/27/2018	-31,054	-59,303	-38,744
12/4/2018	39,910	-12,576	-27,025
12/11/2018	89,734	-683	-22,455
12/18/2018	124,427	13,166	-3,612
12/24/2018	90,880	-3,239	-18,325
12/31/2018	49,188	-14,295	5,000
1/8/2019	70,160	4,714	-16,877
1/15/2019	15,694	-16,698	-15,708
1/22/2019	33,319	-15,294	-8,541
2/5/2019	-6,584	11,680	-6,555
2/12/2019	-32,825	-2,128	-14,320
2/19/2019	-103,699	-37,987	-47,511
2/26/2019	-117,947	-32,408	-60,205
3/5/2019	-192,847	-46,756	-73,919
3/12/2019	-282,981	-89,050	-75,778
3/19/2019	-282,845	-62,204	-78,699
3/25/2019	-218,427	-47,700	-64,550
4/2/2019	-263,768	-69,153	-57,883
4/9/2019	-289,859	-70,734	-56,958
4/16/2019	-326,887	-92,744	-69,970
4/23/2019	-344,185	-133,944	-76,715
4/30/2019	-318,964	-148,036	-89,103
Wkly Change	25,221	-41,200	-6,745
Record +	409,444	260,433	73,662
Record -	-344,185	-133,944	-171,269
Est Today	287,964	-155,036	-84,103
Change	7,000	4,000	(3,000)

4/30/2019	Corn	Soybeans	Wheat
COT Actual	-318,964	-148,036	-58,210
Est on date	-319,185	-154,944	-63,880
Difference	221	6,908	5,670

You can do a deep dive analysis into CFTC COT data on the CME website at:

<http://www.cmegroup.com/tools-information/quikstrike/commitment-of-traders-fx.html>

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