

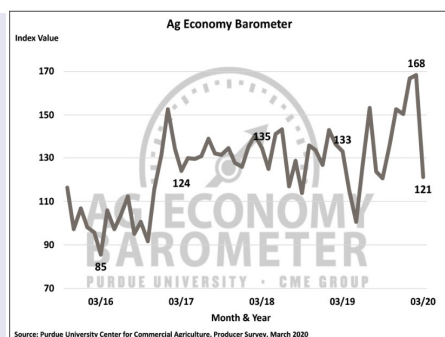
**April 13, 2020**

Trend: Lower Reason: demand concerns drag as ethanol and livestock shutdowns weigh heavily on prices.

Export shipments in the week ending April 9 totaled 40.5 million bushels of corn, 7.7 million bushels of grain sorghum, 16.2 million bushels of soybeans and 22.4 million bushels of wheat. Shipments to China during the week included 7.6 million bushels of grain sorghum and 2.6 million bushels of soybeans. It should be noted that China has become a more active buyer of U.S. hard red winter wheat in recent days, with sales believed to be more than 10 million bushels, but those bushels are not yet showing up in the shipment data.

This is the week when coronavirus is expected to peak. Yet, stocks are under pressure as traders wait for this week's first quarter corporate earnings reports. Analyst expectations for the decline in GDP for the second quarter range from down 9% to down 50%. **Do you follow my tweets on Twitter?**

<http://twitter.com/MikeSilverSr>



<https://ag.purdue.edu/commercialag/>

### Futures Closes

4/13/2020

Commodity	Symbol	Close	Change
May 20 Corn	CK20	331.50	0.25
Dec 20 Corn	CZ20	349.75	1.00
May 20 Beans	SK20	854.25	9.25
Nov 20 Beans	SX20	870.50	5.25
SOYBEAN/CORN '20	SX20/CZ20	2.49	0.01
May 20 Wheat	WK20	555.00	1.50
July 20 Wheat	WN20	555.50	2.00
US Dollar Index	DX	99.36	0.12
Crude Oil	QCLK20	22.56	0.20
Ethanol	ACK20	0.94	0.01

Today vs Last Friday Close	Today	Last Friday	Change
May 20 Corn	331.50	331.75	0.25
Dec 20 Corn	349.75	350.75	1.00
May 20 Beans	854.25	863.5	9.25
Nov 20 Beans	870.50	875.75	5.25
May 20 Wheat	555.00	556.5	1.50
July 20 Wheat	555.50	557.5	2.00

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

<http://www.hoosieragtoday.com/podcastplayer2.html>

# APRIL USDA WASDE REPORT ESTIMATES

USDA 2019/20 US Carryout (in Billion Bushels)					
	USDA Apr 2020	Average Trade Est.	Estimate Range	USDA Mar 2020	INTL FCS Est.***
Corn	2.092	2.004	1.792-2.150	1.892	2.363
Soybeans	0.480	0.430	0.385-0.475	0.425	0.581
Wheat	0.970	0.940	0.890-0.973	0.940	0.919
USDA 2019/20 World Carryout (in Million Tonnes)					
	USDA Apr 2020	Average Trade Est.	Estimate Range	USDA Mar 2020	INTL FCS Est.***
Corn	303.17	298.50	293.0-301.30	297.34	309.17
Soybeans	100.45	101.10	97.0-104.85	102.44	108.90
Wheat	292.78	287.37	285.0-291.0	287.14	285.59
USDA 2019/20 South American Production (in Million Tonnes)					
	USDA Apr 2020	Average Trade Est.	Estimate Range	USDA Mar 2020	INTL FCS Est.***
ARG Corn	50.000	49.60	48.00-51.70	50.00	51.70
ARG Soybeans	52.000	52.49	50.00-54.00	54.00	52.80
BRZ Corn	101.000	100.56	98.00-103.00	101.00	101.09
BRZ Soybeans	124.500	123.88	122.00-126.00	126.00	120.13

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - April 9, 2020](#)

[USDA April 9, 2020 WASDE REPORT](#)

The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of Kokomo Grain



## USDA Quarterly Grain Stocks and Prospective Plantings

**USDA Quarterly Stocks (billion bushels)**

	USDA March 1, 2020	Average Estimate	Range of Estimate	INTL FCS Estimate*	USDA Mar 1, 2019	USDA Dec 1, 2019
<b>Corn</b>	7.953	8.125	7.825-8.492	7.892	8.613	11.389
<b>Soybeans</b>	2.253	2.241	2.075-2.701	2.209	2.727	3.252
<b>Wheat</b>	1.412	1.432	1.385-1.572	1.399	1.593	1.834

**USDA Prospective Plantings (million acres)**

	USDA March 2020	Average Estimate	Range of Estimate	INTL FCS Estimate*	USDA Ag Forum	USDA 2019 Final
<b>Corn</b>	96.990	94.328	92.5-96.4	93.685	94.0	89.7
<b>Soybeans</b>	83.510	84.865	82.7-87.1	84.592	85.0	76.1
<b>All Wheat</b>	44.655	44.982	44.4-46.0	44.350	45.0	45.2
<b>Winter Wheat</b>	30.775	30.900	30.2-31.7	30.210	30.8	31.2
<b>Spring Wheat</b>	12.590	12.631	12.2-13.2	12.670	N/A	12.7
<b>Durum</b>	1.294	1.512	1.1-2.4	1.470	N/A	1.3

USDA March 31, 2020 Report - Executive Briefing

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/2020/03-31-2020.pdf](https://www.nass.usda.gov/Newsroom/Executive_Briefings/2020/03-31-2020.pdf)

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

Date	Corn	Soybeans	Wheat
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
5/7/2019	-268,998	-163,028	-86,931
5/14/2019	-298,551	-171,141	-81,837
5/21/2019	-117,954	-157,998	-40,159
5/28/2019	-22,294	-128,137	-23,206
6/4/2019	95,262	-90,280	-12,080
6/11/2019	121,742	-88,889	5,274
6/18/2019	155,030	-54,275	25,554
6/25/2019	176,583	-38,864	30,032
7/2/2019	169,425	-40,587	34,473
7/9/2019	174,318	-45,750	27,583
7/16/2019	178,732	-42,481	15,087
7/23/2019	143,540	-42,656	6,603
7/30/2019	105,907	-55,160	14,849
8/6/2019	68,086	-76,318	7,121
8/13/2019	21,527	-67,203	4,000
8/20/2019	-82,266	-76,820	-4,248
8/27/2019	-96,370	-75,551	803
9/3/2019	-123,800	-71,558	-19,370
9/10/2019	-143,467	-90,013	-8,905
9/17/2019	-176,643	-45,612	-7,093
9/24/2019	-162,551	-43,053	-15,418
10/1/2019	-128,031	-10,817	-16,014
10/8/2019	-96,859	4,464	-13,446
10/15/2019	-64,749	47,953	-3,662

4/07/2020	Corn	Soybeans	Wheat
Actual	-110,220	17,007	27,270
Estimate	-133,925	-94	26,756
Difference	23,705	17,101	514

Date	Corn	Soybeans	Wheat
10/22/2019	-75,186	67,172	21,629
10/29/2019	-88,118	65,849	7,769
11/5/2019	-109,720	53,503	2,333
11/12/2019	-120,536	25,460	3,720
11/19/2019	-138,815	11,676	-178
11/26/2019	-116,947	-44,656	8,359
12/3/2019	-85,582	101,718	18,008
12/10/2019	-118,449	114,250	9,157
12/17/2019	-95,971	-80,140	24,643
12/24/2019	-86,717	-33,888	16,389
12/31/2019	-85,115	-7,524	22,059
1/7/2020	-85,507	-2,851	22,261
1/14/2020	-79,140	3,185	26,857
1/21/2020	-65,890	-19,341	39,286
1/28/2020	-25,390	-55,446	41,817
2/4/2020	-52,045	-86,996	45,607
2/11/2020	-69,101	-97,412	39,482
2/18/2020	-56,855	-95,945	59,262
2/25/2020	-88,157	-75,736	43,319
3/3/2020	-77,179	-75,736	17,096
3/10/2020	-52,348	-34,988	18,196
3/17/2020	-93,838	-33,116	-3,798
3/24/2020	-112,225	-4,715	20,143
3/31/2020	-99,925	22,906	36,756
4/7/2020	-110,220	17,007	27,270
Wkly Change	-10,295	-5,899	-9,486
Record +	409,444	409,444	409,444
Record -	-344,185	133,944	-171,269
Est Today	-113,220	13,007	30,270
Change	(3,000)	(9,000)	(1,000)

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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