

February 27, 2020

Presents:

Silver's Comments



Wheat and corn futures closed lower today while soybeans closed higher. Commodity funds were net sellers of 24k corn and 6k wheat contracts. Funds were net buyers of 7k soybean contracts. Weekly export sales were below expectations for corn, soybean and wheat. Corn lags pace 9% to meet the USDA export projections, soybeans 16% and wheat 3%. China did come to the US for sorghum validating that their Phase 1 assertion that their decisions would be market based is true. US sorghum is priced at \$162.50 while Australian sorghum is priced at \$267.78. Farm Futures says their survey indicates farmer corn planting intentions of 96.6 mil acres. The coronavirus now stands at 82,550 cases reported with 2,810 deaths and continues to burden commodity and equity markets with strong risk aversion.

Crop insurance base prices are being determined this month. You can track those daily average prices at this link: <https://prodwebnlb.rma.usda.gov/apps/PriceDiscovery/GetPrices/YourPrice>

Follow me on [Twitter](#) for the latest updates.



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

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

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

Futures Closes

2/27/2020

Commodity	Symbol	Close	Change
Mar 20 Corn	CH20	364.50	-6.00
Dec 20 Corn	CZ20	377.50	-4.00
Mar 20 Beans	SH20	886.25	5.25
NOV 20 Beans	SX20	913.50	0.50
SOYBEANS/CORN '20	SX20/CZ20	2.42	0.03
March 20Wheat	WH20	529.25	-11.00
July 20 Wheat	WN20	529.00	-6.50
US Dollar Index	DX	98.46	-0.48
Crude Oil WTI	CLG20	47.04	-1.69
Ethanol	AC	1.26	-0.02
Today vs Last Friday Close	Today	Last Friday	Change
Mar 20 Corn	364.50	377	-12.50
Dec 20 Corn	377.50	386	-8.50
Mar 20 Beans	886.25	890.5	-4.25
NOV 20 Beans	913.50	917.5	-4.00
March 20 Wheat	529.25	551.00	-21.75
July 20 Wheat	529.00	552.00	-23.00

February 2020 USDA WASDE Report

USDA 2019/20 US Carryout (in Billion Bushels)					
	USDA Feb 2020	Average Trade Est.	Estimate Range	USDA Jan 2020	INTL FCS Est.***
Corn	1.892	1.864	1.788-1.942	1.892	1.870
Soybeans	0.425	0.443	0.320-0.520	0.475	0.586
Wheat	0.940	0.954	0.934-0.975	0.965	0.934

USDA 2019/20 World Carryout (in Million Tonnes)					
	USDA Feb 2020	Average Trade Est.	Estimate Range	USDA Jan 2020	INTL FCS Est.***
Corn	296.84	297.19	295.0-299.5	297.81	297.40
Soybeans	98.86	96.90	94.2-99.3	96.67	102.90
Wheat	288.03	287.44	285.0-288.8	288.08	288.80

USDA 2019/20 South American Production (in Million Tonnes)					
	USDA Feb 2020	Average Trade Est.	Estimate Range	USDA Jan 2020	INTL FCS Est.***
ARG Corn	50.000	50.00	48.0-51.0	50.00	49.50
ARG Soybeans	53.000	53.15	52.5-54.0	53.00	52.50
BRZ Corn	101.000	100.85	99.0-101.0	101.00	99.00
BRZ Soybeans	125.000	123.65	122.5-125.0	123.00	124.00

February WASDE Secretary's Briefing

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





OFFICE *of the* UNITED STATES TRADE REPRESENTATIVE

EXECUTIVE OFFICE OF THE PRESIDENT

January 15, 2020

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

Date	Corn	Soybeans	Wheat
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
5/7/2019	-268,998	-163,028	-86,931
5/14/2017	-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

2/18/2020	Corn	Soybeans	Wheat
COT Actual	-56,855	-95,975	59,262
Est on date	-66,101	-90,412	50,482
Diff (Act-Est)	9,246	-5,563	8,780

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	12,246	1,467	19,780
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-138,855	-89,975	27,262
Change	(24,000)	7,000	(6,000)

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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