

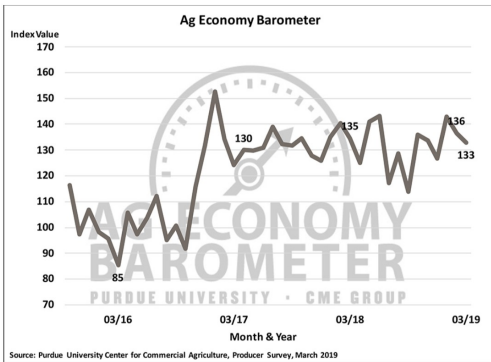


**April 3, 2019**

Wheat and corn futures closed higher today while soybeans closed about 1 cent/bu lower. Funds bought 5k wheat contracts, bought 4k corn contracts and sold 3k soybean contracts. Weather forecasts and ground conditions are not pointing to a "planting start" in the short term. The Chinese/US trade negotiations continue in D.C. with positive rhetoric from both sides. Average daily ethanol production last week was 999k bbl/day up 24k from the previous week.

See the update on the Purdue/CME Ag Barometer. You can review charts (futures, basis and cash prices) on the KG web site. Check out the additional "NEWS" links on the KG website homepage.

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

**Each Thursday I do market analysis for Hoosier AgToday (HAT)**

### Futures Closes

4/03/2019

Commodity	Symbol	Close	Change
May 19 Corn	CK19	362.75	1.25
Dec 19 Corn	CZ19	390.75	1.25
May 19 Beans	SK19	898.75	-1.25
Nov 19 Beans	SX19	932.00	-0.75
SOYBEAN/CORN '19	SX19/CZ19	2.39	0.00
May 19 Wheat	WK19	471.00	7.00
July 19 Wheat	WN19	474.50	6.00
US Dollar Index	DX	96.08	-0.33
Crude Oil WTI	CLH19	62.37	-0.21
Ethanol	AC	1.31	-0.02

Today vs Last Friday Close	Today	Last Friday	Change
May 19 Corn	362.75	356.5	6.25
Dec 19 Corn	390.75	384.75	6.00
May 19 Beans	898.75	884.25	14.50
Nov 19 Beans	932.00	919	13.00
May Wheat	471.00	457.75	13.25
July 19 Wheat	474.50	463.5	11.00

**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	<b>8,605</b>	8,309	7,620-8,910	8,892
Soybeans	<b>2,716</b>	2,728	2,450-2,797	2,109
Wheat	<b>1,591</b>	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	<b>92,792</b>	91.3	90.0-92.7	89.1	92.0
Soybeans	<b>84,617</b>	86.2	84.3-88.0	89.2	85.0
All Wheat	<b>45,754</b>	46.9	45.9-48.0	47.8	47.0
Winter Wheat	<b>31,504</b>	31.5	30.6-32.5	32.5	-
Spring Wheat	<b>12,830</b>	13.4	12.3-13.9	13.2	-
Cotton	<b>13,780</b>	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>

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 March 2019 WASDE Report

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

	USDA Mar 2018-19	Average Trade Est.	Range of Trade Est.	USDA Feb 2018-19
Corn	1.835	1.751	1.685-1.835	1.735
Soybeans	0.900	0.904	0.852-0.944	0.910
Wheat	1.055	1.019	0.990-1.050	1.010

### 2018-19 USDA World Grain Carryout (million tons)

	USDA Mar 2018-19	Average Trade Est.	Range of Trade Est.	USDA Feb 2018-19
Corn	308.53	309.9	306.3-315.0	309.8
Soybeans	107.17	106.6	104.0-113.6	106.7
Wheat	270.53	267.7	266.0-272.0	267.5

### 2018-19 USDA South American Production (million tons)

	USDA Mar 2018-19	Average Trade Est.	Range of Trade Est.	USDA Feb 2018-19
ARG Corn	46.0	46.0	44.0-47.0	46.0
ARG Soy	55.0	55.3	54.0-56.7	55.0
BRZ Corn	94.5	94.6	93.0-96.0	94.5
BRZ Soy	116.5	115.7	113.0-118.5	117.0

Click [the](#) following links for

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

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

Date	Corn	Soybeans	Wheat
3/13/2018	237,643	200,774	-27,366
3/20/2018	213,231	195,522	-56,107
3/27/2018	108,839	173,011	-78,107
4/3/2018	138,245	172,429	-71,963
4/10/2018	169,785	169,539	-44,861
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

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	64,418	14,504	14,149
Record +	409,444	260,433	73,662
Record -	-282,981	-125,912	-171,269
Est Today	-253,427	-45,700	-65,550
Change	(4,000)	4,000	3,000

3/25/2019	Corn	Soybeans	Wheat
COT Actual	-218,427	-47,700	-64,550
Est on date	-256,845	-58,204	-70,699
Difference	38,418	10,504	6,149

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

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

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