



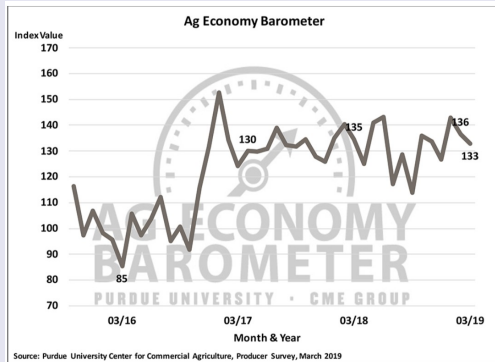
**April 5, 2019**

Grain futures closed lower today but did manage to close higher for the week. Rhetoric from the US/China trade talks remains mostly positive HOWEVER US officials say they are still "major major" issues to be resolved. Rain over the weekend and frost and freezing temperatures are forecast over large parts of the northern Plains and Midwest next week.

The April USDA WASDE and Crop Production reports will be Tuesday 4/9/19 at NOON EDT. Check page 2 for trade estimates.

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.

Follow my tweets on Twitter



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

### Futures Closes

4/05/2019

Commodity	Symbol	Close	Change
May 19 Corn	CK19	362.50	-2.75
Dec 19 Corn	CZ19	390.00	-2.25
May 19 Beans	SK19	899.00	-7.50
Nov 19 Beans	SX19	932.75	-6.75
SOYBEAN/CORN '19	SX19/CZ19	2.39	-0.01
May 19 Wheat	WK19	467.75	-3.00
July 19 Wheat	WN19	469.75	-4.00
US Dollar Index	DX	96.55	0.15
Crude Oil WTI	CLH19	62.99	0.89
Ethanol	AC	1.30	0.00

Today vs Last Friday Close	Today	Last Friday	Change
May 19 Corn	362.50	356.5	6.00
Dec 19 Corn	390.00	384.75	5.25
May 19 Beans	899.00	884.25	14.75
Nov 19 Beans	932.75	919	13.75
May Wheat	467.75	457.75	10.00
July 19 Wheat	469.75	463.5	6.25

# TRADE ESTIMATES FOR APRIL WASDE REPORTS

Sources: USDA S&D, Reuters

## USDA 2018/19 U.S. Carryout (in billion bushels)

	USDA April 2019	Average Trade Est.	Range of Trade Est.	USDA March 2019
<b>Corn</b>		1.991	1.870-2.135	1.835
<b>Soybeans</b>		0.898	0.845-0.935	0.900
<b>Wheat</b>		1.072	1.045-1.100	1.055

## World 2018/19 Carryout (in million tonnes)

	USDA April 2019	Average Trade Est.	Range of Trade Est.	USDA March 2019
<b>Corn</b>		311.16	307.0-314.9	308.53
<b>Soybeans</b>		108.04	106.2-111.1	107.17
<b>Wheat</b>		271.00	269.8-274.2	270.53

## South American Production (in million tonnes)

	USDA April 2019	Average Trade Est.	Range of Trade Est.	USDA March 2019
<b>ARG Corn</b>		46.44	46.0-47.0	46.0
<b>ARG Soy</b>		55.36	54.5-56.0	55.0
<b>BRZ Corn</b>		94.83	94.5-95.5	94.5
<b>BRZ Soy</b>		116.19	115.0-117.0	116.5

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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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## 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
3/20/2018	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
10/2/2018	-67,387	-42,878	-11,708

Date	Corn	Soybeans	Wheat
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
4/2/2019	-263,768	-69,153	-57,883
Wkly Change	-45,341	-21,453	6,667
Record +	409,444	260,433	73,662
Record -	-282,981	-125,912	-171,269
Est Today	-262,768	-72,153	-57,883
Change	(13,000)	(6,000)	(2,000)

4/2/2019	Corn	Soybeans	Wheat
COT Actual	-263,768	-69,183	-57,883
Est on date	-253,427	-45,700	-65,550
Difference	-10,341	-23,483	7,667

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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