

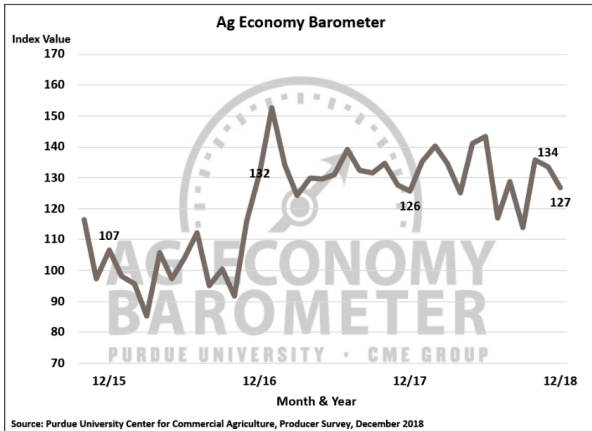


**February 11, 2019**

Grain futures closed lower today as commodity funds sold corn and soybean futures. Soybean futures led the market lower today. The market is wary of progress in US/China trade talks as the US trade delegations heads to China this week. Although the USDA reports Friday lowered US soybean yield, production and carryout, US ending stocks remain burdensome in light of the trade issues with China and anticipated 2019 soy plantings.

See page 2 for the February USDA numbers. You can review charts on the KG web site.

Do you follow my tweets on Twitter?  
<http://twitter.com/MikeSilverSr>



Source: Purdue University Center for Commercial Agriculture, Producer Survey, December 2018  
 Figure 1. Purdue/CME Group Ag Economy Barometer, October 2015-December 2018.

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

### Futures Closes

2/11/2019

Commodity	Symbol	Close	Change
Mar 19 Corn	CH19	372.75	-1.50
Dec 19 Corn	CZ19	397.75	-1.50
Mar 19 Beans	SH19	905.00	-9.50
Nov 19 Beans	SX19	949.00	-8.00
SOYBEAN/CORN '19	SX19/CZ19	2.39	-0.01
Mar 19 Wheat	WH19	518.25	1.00
July 19 Wheat	WN19	522.75	0.50
US Dollar Index	DX	96.87	0.45
Crude Oil WTI	CLG19	52.40	-0.32
Ethanol	AC	1.32	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 19 Corn	372.75	374.25	1.50
Dec 19 Corn	397.75	399.25	1.50
Mar 19 Beans	905.00	914.5	9.50
Nov 19 Beans	949.00	957	8.00
Mar 19 Wheat	518.25	517.25	1.00
July 19 Wheat	522.75	522.25	0.50

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

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



USDA February Crop & WASDE Report Convenience Table

2018-19 USDA U. S. Harvest Acres (million acres)

	USDA Feb 2018-19	Average Trade Est.	Range of Trade Est.	USDA Nov 2018-19
Corn	81.740	81.380	80.85-82.10	81.767
Soybeans	88.110	88.187	87.36-88.51	88.343
Wheat	39.605			39.6

2018-19 USDA U. S. Yield (bu/acre)

	USDA Feb 2018-19	Average Trade Est.	Range of Trade Est.	USDA Nov 2018-19
Corn	176.4	177.9	176.7-179.9	178.9
Soybeans	51.6	51.8	51.0-52.4	52.1
Wheat	47.6			47.6

2018-19 USDA U. S. Production (bin bu)

	USDA Feb 2018-19	Average Trade Est.	Range of Trade Est.	USDA Nov 2018-19
Corn	14.420	14.532	14.340-14.760	14.826
Soybeans	4.544	4.569	4.490-4.620	4.600
Wheat	1.884			1.884

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

	USDA Feb 2018-19	Average Trade Est.	Range of Trade Est.	USDA Dec 2018-19
Corn	1.735	1.708	1.621-1.787	1.781
Soybeans	0.910	0.926	0.800-1.015	0.955
Wheat	1.010	0.989	0.950-1.028	0.974

2018-19 USDA World Grain Carryout (million tons)

	USDA Feb 2018-19	Average Trade Est.	Range of Trade Est.	USDA Dec 2018-19
Corn	309.78	307.06	305.0-308.9	308.60
Soybeans	106.72	112.67	109.0-115.1	115.33
Wheat	267.53	268.09	266.0-269.7	268.10

U. S. Quarterly Grain Stocks (bin bu)

	USDA Feb 2019	Average Trade Est.	Range of Trade Est.	USDA Jan 2018
Corn	11.952	12.092	11.940-12.400	12.567
Soybeans	3.736	3.743	3.414-3.872	3.161
Wheat	1.999	1.851	1.846-2.003	1.873

2019-20 U. S. Winter Wheat Seedings (mln acres)

	USDA Jan 2019-20	Average Trade Est.	Range of Trade Est.	USDA 2018-19
All Winter	31.290	32.218	31.500-33.300	32.535
HRW	22.200	22.579	22.925-23.620	22.923
SRW	5.680	5.963	5.843-6.200	6.076
White	3.440	3.488	3.211-3.700	3.536

2018-19 USDA South American Production (million tons)

	USDA Feb 2019	Average Trade Est.	Range of Trade Est.	USDA Dec 2018
ARG Corn	46.00	43.09	41.5-45.0	42.5
ARG Soy	55.00	55.14	54.0-56.0	55.5
BRZ Corn	94.50	93.41	91.0-95.5	94.5
BRZ Soy	117.00	116.99	115.0-119.0	122.0

Click [the](#) following links for:

[USDA FebruaryCrop Report Briefing to Secretary Perdue](#)

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

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



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

Date	Corn	Soybeans	Wheat
12/12/2017	-198,920	12,455	-165,412
12/19/2017	-223,405	-52,487	-164,098
12/26/2017	-198,493	-71,377	-152,060
1/2/2018	-189,536	-87,843	-135,523
1/9/2018	-216,832	-85,708	-135,516
1/16/2018	-225,063	-105,705	-148,969
1/23/2018	-217,057	-81,218	-149,777
1/30/2018	-129,054	-23,142	-91,532
2/6/2018	-84,872	-84,872	-78,256
2/13/2018	-5,216	36,866	-46,973
2/20/2018	18,674	99,111	-60,157
2/27/2018	58,445	139,846	-54,560
3/6/2018	163,614	177,831	-21,600
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

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	34,693	13,849	18,843
Record +	409,444	240,937	73,662
Record -	-242,884	-93,790	-171,269
Est Today	26,160	10,714	-8,877
Change	(20,000)	(8,000)	4,000

12/18/2018	Corn	Soybeans	Wheat
COT Actual	124,427	13,166	-3,612
Est on date	99,427	-3,834	-10,612
Difference	(14,000)	(5,000)	(2,000)

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>

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

