

February 26, 2019

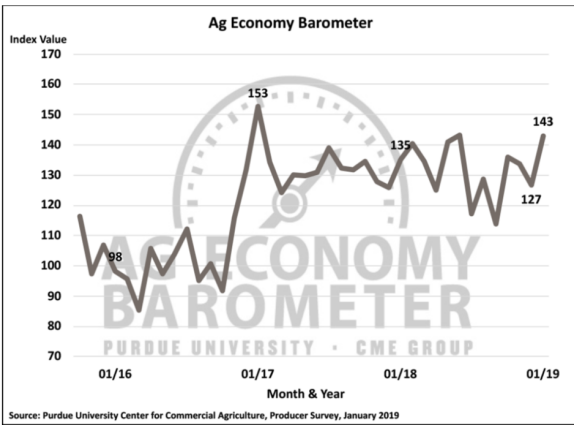
Grain futures closed lower again today as commodity funds sold 27k contracts of corn, 8k contracts of soybeans and 6k contracts of wheat. USDA did announce a 120k mt soybean sale to Mexico this morning but that news offered little support. With no fresh news in the US/China trade talks and a focus on burdensome ending stocks funds pushed prices lower. With 2 days remaining to determine spring crop insurance prices corn is averaging \$4.01; soybeans \$9.55

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>

Futures Closes

2/26/2019

Commodity	Symbol	Close	Change
Mar 19 Corn	CH19	366.25	-4.25
Dec 19 Corn	CZ19	396.25	-2.25
Mar 19 Beans	SH19	903.75	-8.00
Nov 19 Beans	SX19	948.75	-6.75
SOYBEAN/CORN '19	SX19/CZ19	2.39	0.01
Mar 19 Wheat	WH19	460.25	-6.50
July 19 Wheat	WN19	475.25	-2.50
US Dollar Index	DX	95.88	-0.40
Crude Oil WTI	CLG19	55.65	0.17
Ethanol	AC	1.34	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 19 Corn	366.25	375.25	9.00
Dec 19 Corn	396.25	401.75	5.50
Mar 19 Beans	903.75	910.25	6.50
Nov 19 Beans	948.75	954.5	5.75
Mar 19 Wheat	460.25	486.75	26.50
July 19 Wheat	475.25	495	19.75



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

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	6.078
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
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
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

Date	Corn	Soybeans	Wheat
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
12/24/2018	90,880	-3,239	-18,325
12/31/2018	49,188	-14,295	-34,302
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
Wkly Change	-39,903	26,974	1,986
Record +	409,444	240,937	73,662
Record -	-242,884	-93,790	-10,612
Est Today	-92,584	-8,320	-51,555
Change	(27,000)	(8,000)	(6,000)

2/5/2019	Corn	Soybeans	Wheat
COT Actual	-6,584	11,680	-6,555
Est on date	7,168	16,661	-8,440
Difference	-13,752	-4,981	1,885

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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