



**March 12, 2019**

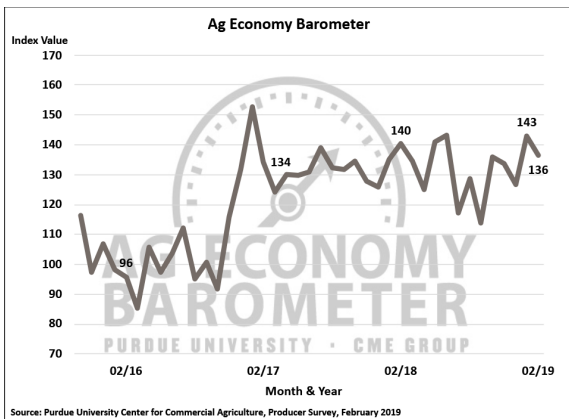
“Turn around Tuesday” was the feature of the day today as fund buying inspired by encouraging rhetoric in the China trade negotiations had funds buying 10k corn, 5k soybean and 9k wheat contracts. Today’s price reversal was off contract lows in corn and near contract lows in soybeans. Funds are extremely short (see page 3) and a short covering rally would be welcomed by sellers of grain. Get your offers to sell in place.

Spring crop insurance prices are \$4.00 for corn and \$9.54 for soybeans. Crop insurance decisions must be made by Friday March 15th.

You can review charts on the KG web site.

Do you follow my tweets on Twitter?

<http://twitter.com/MikeSilverSr>



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

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

### Futures Closes

3/12/2019

Commodity	Symbol	Close	Change
May 19 Corn	CK19	365.75	3.75
Dec 19 Corn	CZ19	391.50	5.00
May 19 Beans	SK19	897.00	7.00
Nov 19 Beans	SX19	932.25	6.75
SOYBEAN/CORN '19	SX19/CZ19	2.38	-0.01
May 19 Wheat	WK19	453.00	24.50
July 19 Wheat	WN19	460.75	23.75
US Dollar Index	DX	96.92	-0.26
Crude Oil WTI	CLH19	56.96	0.17
Ethanol	AC	1.32	0.02

Today vs Last Friday Close	Today	Last Friday	Change
May 19 Corn	365.75	364.25	1.50
Dec 19 Corn	391.50	388.5	3.00
May 19 Beans	897.00	895.75	1.25
Nov 19 Beans	932.25	930.5	1.75
May Wheat	453.00	439.5	13.50
July 19 Wheat	460.75	447.5	13.25



## 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](#)

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
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
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

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	-74,900	-14,348	-13,714
Record +	409,444	240,937	73,662
Record -	-242,884	-93,790	-10,612
Est Today	-228,847	-62,756	-85,919
Change	(10,000)	(6,000)	2,000

3/5/2019	Corn	Soybeans	Wheat
COT Actual	-192,847	-46,756	-73,919
Est on date	-129,947	-46,408	-69,205
Difference	-62,900	-348	-4,714

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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