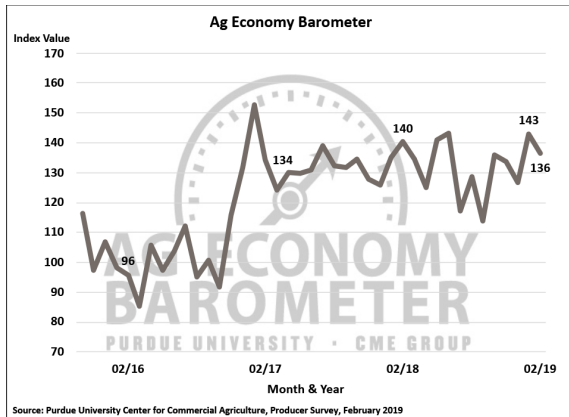




March 26, 2019

Grain futures closed lower today as the market looks forward to the USDA Quarterly Grain Stocks and Planting Intentions Reports Friday 3/29 at NOON. See Page 3 for trade estimates. Commodity funds are extremely short having set new record short positions according to the last COT reports, (see page 4.) It is unusual for funds to be this short going into planting season. Now would be an excellent time to review your grain position and get open offers in place to make both old crop and new crop sales.

You can review charts (futures, basis and cash prices) on the KG web site.
Follow my tweets on Twitter.



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

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

Futures Closes

3/26/2019

Commodity	Symbol	Close	Change
May 19 Corn	CK19	377.25	-2.50
Dec 19 Corn	CZ19	400.25	-1.50
May 19 Beans	SK19	900.75	-5.75
Nov 19 Beans	SX19	934.75	-5.00
SOYBEAN/CORN '19	SX19/CZ19	2.34	0.00
May 19 Wheat	WK19	469.25	-0.25
July 19 Wheat	WN19	474.50	-0.50
US Dollar Index	DX	96.52	-0.07
Crude Oil WTI	CLH19	59.03	0.00
Ethanol	AC	1.42	-0.01
Today vs Last Friday Close	Today	Last Friday	Change
May 19 Corn	377.25	378.25	1.00
Dec 19 Corn	400.25	400	0.25
May 19 Beans	900.75	903.75	3.00
Nov 19 Beans	934.75	937.5	2.75
May Wheat	469.25	466	3.25
July 19 Wheat	474.50	470.75	3.75



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



USDA Reports

The USDA will give us their Prospective Plantings and Quarterly Grain Stocks Reports on March 29. Here are the pre-report trade estimates:

U.S. Quarterly Grain Stocks (bln bu)

	USDA Mar 2019	Average Trade Est.	Range of Trade Est.	USDA Mar 2018
Corn		8.317	7.620-8.910	8.892
Soybeans		2.702	2.159-2.797	2.109
Wheat		1.551	1.435-1.617	1.495

USDA March Planting Intentions (mln acres)

	USDA Mar 2019	Average Trade Est.	Range Of Trade Est.	USDA 2018 Final
Corn		91.3	90.0-92.7	89.1
Soybeans		86.2	84.3-88.0	89.2
Wheat		46.9	45.9-48.0	47.8
All Winter		31.5	30.6-32.5	32.5
Spring Wheat		13.4	12.3-13.9	13.2
Durum Wheat		2.0	1.6-2.3	2.1

Source: Bloomberg

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

Date	Corn	Soybeans	Wheat
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
9/11/2018	-83,882	-78,895	11,575
9/18/2018	-158,424	-82,217	-8,251

Date	Corn	Soybeans	Wheat
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
3/12/2019	-282,981	-89,050	-75,778
3/19/2019	-282,845	-62,204	-78,699
Wkly Change	136	26,846	-2,921
Record +	409,444	260,433	73,662
Record -	-282,981	-125,912	-171,269
Est Today	-265,845	-61,204	-72,699
Change	(9,000)	(3,000)	(2,000)

3/19/2019	Corn	Soybeans	Wheat
COT Actual	-282,845	-62,204	-78,699
Est on date	-265,981	-89,050	-76,778
Difference	-16,864	26,846	-1,921

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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