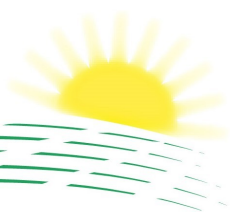


April 4, 2018

Presents:

Silver's Comments



Please note: Silver's Comments will not be updated again until April 16. Please follow me on Twitter while Silver's Comments are on hiatus.



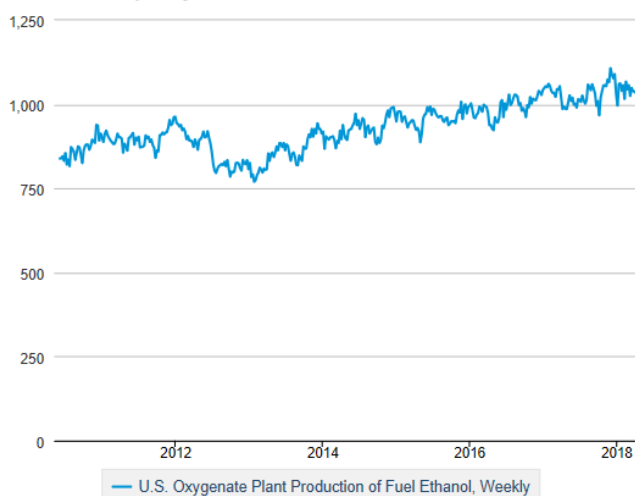
<https://ag.purdue.edu/commercialag/ageconomybarometer/>

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

[http://www.hoosieragtoday.com/
podcastplayer2.html](http://www.hoosieragtoday.com/podcastplayer2.html)

U.S. Oxygenate Plant Production of Fuel Ethanol, Weekly

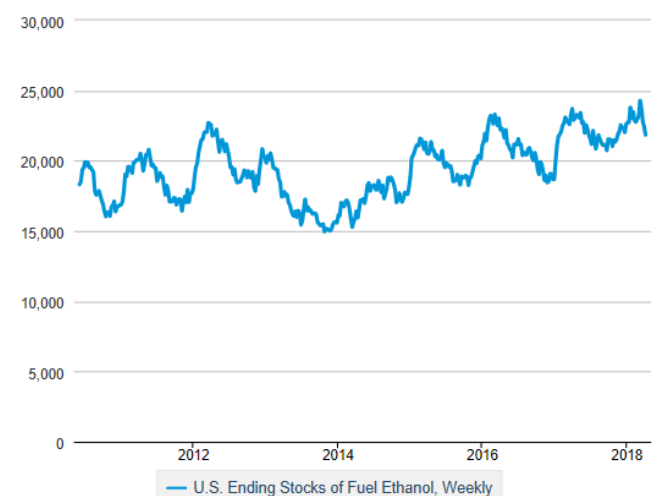
Thousand Barrels per Day



eia [Source: U.S. Energy Information Administration](https://www.eia.gov)

U.S. Ending Stocks of Fuel Ethanol, Weekly

Thousand Barrels



eia [Source: U.S. Energy Information Administration](https://www.eia.gov)

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The next USDA WASDE report will be released at NOON Tuesday April 10th.

USDA March 29 Report Summaries:

USDA March Acreage (million acres)				
	USDA March 2018	Average Trade Est.	Range of Trade Est.	USDA 2017 Final
Corn	88.026	89.42	87.55-91.00	90.167
Soybeans	88.982	91.06	89.90-92.60	90.142
Wheat	47.339	46.30	43.90-47.20	46.012
All Winter	32.708	32.52	31.50-32.70	32.696
Spring Wheat	12.627	11.50	10.90-11.92	11.009
Durum Wheat	2.004	2.38	2.20-2.50	2.307
Cotton	13.469	13.29	13.00-13.60	12.612

U.S. Quarterly Grain Stocks (billion bu)				
	USDA March 2018	Average Trade Est.	Range of Trade Est.	USDA March 2017
Corn	8.888	8.703	8.550-8.881	8.622
Soybeans	2.107	2.030	1.810-2.110	1.739
Wheat	1.494	1.498	1.450-1.640	1.659

Click the following links for a deeper dive into the numbers.

https://www.nass.usda.gov/Newsroom/2018/03_29_2018.php

<https://release.nass.usda.gov/reports/pspl0318.pdf>

https://www.nass.usda.gov/Charts_and_Maps/Field_Crops/index.php

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

Date	Corn	Soybeans	Wheat
3/28/2017	-151,798	36,798	-144,878
4/4/2017	-141,759	-4,358	-147,121
4/11/2017	-147,243	-33,963	-140,835
4/18/2017	-160,377	-49,190	-154,345
4/25/2017	-180,360	-52,475	-171,269
5/2/2017	-170,603	-51,483	-123,214
5/9/2017	-203,976	-38,353	-113,819
5/16/2017	-200,695	-39,312	-130,695
5/23/2017	-173,188	-69,775	-120,701
5/30/2017	-198,114	-93,790	-121,605
6/6/2017	-127,078	-101,752	-112,413
6/13/2017	-4,015	-90,790	-85,706
6/20/2017	-50,327	-96,433	-11,789
6/27/2017	-105,570	-125,912	-10,437
7/3/2017	-37,607	-82,630	23,997
7/11/2017	115,066	7,212	53,971
7/18/2017	107,803	31,265	46,757
7/25/2017	106,678	35,953	33,051
8/1/2017	81,443	26,516	14,739
8/8/2017	63,862	813	-12,054
8/15/2017	28,885	-22,651	-36,337
8/22/2017	-26,023	-35,295	-68,790
8/29/2017	-63,532	-32,677	-70,126
9/5/2017	-103,898	-12,529	-79,685
9/12/2017	-116,334	-7,246	-76,704
9/19/2017	-130,902	11,589	-73,941
9/26/2017	-121,671	25,013	-55,714
10/3/2017	-130,959	23,135	-49,284

Date	Corn	Soybeans	Wheat
10/10/2017	-150,963	25,869	-67,427
10/17/2017	-154,639	67,513	-78,815
10/24/2017	-155,307	47,234	-83,548
10/31/2017	-199,135	39,016	-115,567
11/7/2017	-202,456	45,053	-128,121
11/14/2017	-242,884	17,269	-113,264
11/21/2017	-212,279	20,314	-119,046
11/28/2017	-194,020	30,045	-126,466
12/5/2017	-155,061	54,885	-122,379
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
Wkly Change	-104,392	-5,252	-28,741
Record +	409,444	240,937	73,662
Record -	-242,884	-93,790	-171,269
Est Today 4/2/18	132,839	182,011	-81,107
Change	(11,000)	(8,000)	(4,000)

3/27/2018	Corn	Soybeans	Wheat
COT Actual	108,839	173,011	-78,107
Est on date	248,231	185,522	-54,107
Difference	-139,392	-12,511	-24,000

The CFTC COT report last week showed funds not as long corn and soybeans as estimated and shorter wheat than estimated.

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