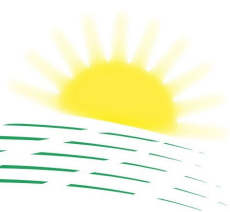


June 13, 2018

Presents:

Silver's Comments



Grain futures closed lower today with wheat and soybean futures leading the move lower. Funds sold 20k contracts of soybeans, 12k contracts of corn and 6k contracts of wheat. From a technical standpoint grains are flashing oversold conditions. There was a 177k metric ton soybean sales announced today but that offered little support to bean prices. Average daily ethanol production last week was up 12k bbl/day to 1.053 mil bbl/day average. Weekly export sales numbers will be released Thursday morning at 8:30 am.

You can review grain market charts on the KG website:
<http://www.kokomograin.com/markets/chart.php>
Marketplace Tab; Technical Charts Drop Down



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

Futures Closes

6/13/2018

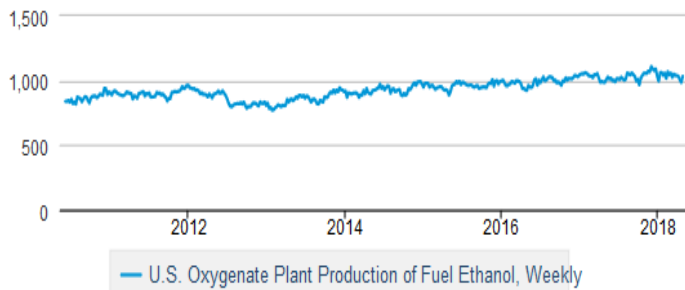
Commodity	Symbol	Close	Change
July 18 Corn	CN18	376.00	-1.50
Dec 18 Corn	CZ18	397.00	-1.25
July 18 Beans	SN18	936.00	-18.00
Nov 18 Beans	SX18	958.75	-15.75
SOYBEAN/CORN '18	SX18/CZ18	2.42	-0.03
July 18 Wheat	WN18	516.50	-18.00
US Dollar Index	DX	93.64	-0.17
Crude Oil	CL	76.65	0.77
Ethanol - July	AC	1.44	-0.01
Today vs Last Friday Close	Today	Last Friday	Change
July 18 Corn	376.00	377.75	-1.75
Dec 18 Corn	397.00	398.00	-1.00
July 18 Beans	936.00	969.25	-33.25
Nov 18 Beans	958.75	989.75	-31.00
July 18 Wheat	516.50	520.00	-3.50

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

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

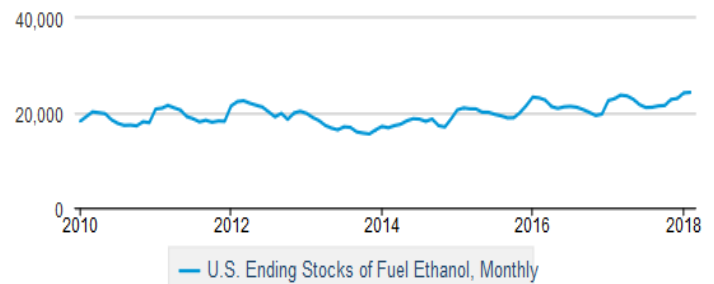
U.S. Oxygenate Plant Production of Fuel Ethanol, Weekly

Thousand Barrels per Day



U.S. Ending Stocks of Fuel Ethanol, Monthly

Thousand Barrels



Source: U.S. Energy Information Administration

Source: U.S. Energy Information Administration

June 12, 2018 USDA WASDE Report

2017-18 USDA U.S. Grain Carryout (bln bu)

	USDA June 2018	Average Trade Est.	Range of Trade Est.	USDA May 2018
Corn	2.102	2.166	2.132-2.192	2.182
Soybeans	0.505	0.522	0.473-0.550	0.530
Wheat	1.080	1.079	1.045-1.100	1.070

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

	USDA June 2018	Average Trade Est.	Range of Trade Est.	USDA May 2018
Corn	1.577	1.663	1.495-1.790	1.682
Soybeans	0.385	0.417	0.395-0.480	0.415
Wheat	0.946	0.958	0.820-0.994	0.955

2017-18 USDA World Grain Carryout (million tons)

	USDA June 2018	Average Trade Est.	Range of Trade Est.	USDA May 2018
Corn	192.69	193.39	190.0-195.1	194.85
Soybeans	92.49	91.35	88.3-93.1	92.16
Wheat	272.37	269.99	267.0-271.0	270.46

2018-19 USDA World Grain Carryout (million tons)

	USDA June 2018	Average Trade Est.	Range of Trade Est.	USDA May 2018
Corn	154.69	157.56	150.67-161.00	159.15
Soybeans	87.02	86.74	83.50-92.10	86.70
Wheat	266.16	263.00	260.00-265.80	264.33

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2018-19 Wheat Production (bln bu)

	USDA June 2018	Average Trade Est.	Range of Trade Est.	USDA May 2018
All Winter	1.198	1.190	1.159-1.221	1.192
HRW	0.650	0.645	0.608-0.670	0.647
SRW	0.316	0.318	0.310-0.325	0.315
White	0.232	0.228	0.202-0.242	0.229
All Wheat	1.827	1.822	1.787-1.870	1.821

2017-18 USDA South American Production (million tons)

	USDA June 2018	Average Trade Est.	Range of Trade Est.	USDA May 2018
ARG Corn	33.00	32.53	31.0-33.0	33.0
ARG Soy	37.00	37.89	36.0-39.0	39.0
BRZ Corn	85.00	84.47	78.4-87.0	87.0
BRZ Soy	119.00	117.43	117.0-119.0	117.0

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

Date	Corn	Soybeans	Wheat
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
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

Date	Corn	Soybeans	Wheat
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
Wkly Change	-10,145	-6,276	10,388
Record +	409,444	240,937	73,662
Record -	-242,884	-93,790	-171,269
Est Today	36,696	3,823	32,058
Change	(12,000)	(20,000)	(6,000)

6/06/2018	Corn	Soybeans	Wheat
COT Actual	78,696	65,177	23,058
Est on date	139,790	82,590	11,826
Difference	-61,094	-17,413	11,232

You can do a deep dive analysis into CFTC COT data on the CME website at:

<http://www.cmegroup.com/tools-information/quikstrike/commitment-of-traders-fx.html>

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