

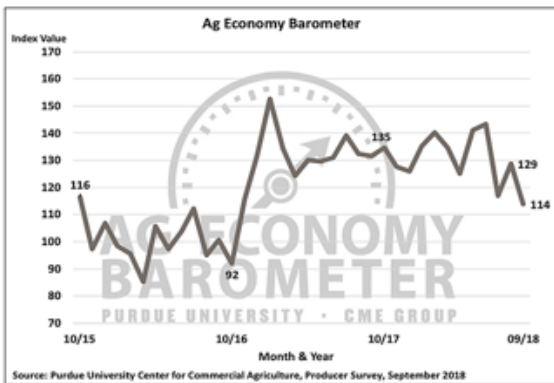


October 15, 2018

Grain futures closed higher today with soybean futures providing leadership. Several "price positive" factors were in play today. Soybean export inspections were much better than expected (with both PNW and Gulf loadings for China); NOPA crush numbers were above expectations at 160.8 mbu, and soybean harvest is delayed by rains and wet field conditions. Funds were buyers of 20k corn contracts, 15k soybean contracts and 4k wheat contracts. Grain charts have a friendlier look tonight.

Click this link for the WASDE briefing slides for the Secretary of Agriculture.

https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing.pdf



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

Futures Closes

10/15/2018

| Commodity | Symbol | Close | Change |
|----------------------------|-----------|-------------|--------|
| Dec 18 Corn | CZ18 | 378.25 | 4.50 |
| Nov 18 Beans | SX18 | 891.50 | 24.00 |
| SOYBEAN/CORN '18 | SX18/CZ18 | 2.36 | 0.04 |
| SOYBEAN/CORN '19 | SX19/CZ19 | 2.33 | 0.03 |
| Dec 18 Wheat | WZ18 | 525.00 | 7.75 |
| US Dollar Index | DX | 94.22 | -0.16 |
| Crude Oil WTI | CLV18 | 71.64 | 0.30 |
| Ethanol | AC | 1.30 | -0.01 |
| Today vs Last Friday Close | Today | Last Friday | Change |
| Dec 18 Corn | 378.25 | 373.75 | 4.50 |
| Nov 18 Beans | 891.50 | 867.50 | 24.00 |
| Dec 18 Wheat | 525.00 | 517.25 | 7.75 |

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

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



USDA 2018 U.S. Harvested Acreage

| (in million acres) | USDA Oct 2018 | Average Estimate | INTL FCS Estimate | Range of Estimates | USDA Sept 2018 |
|--------------------|------------------|---------------------|----------------------|-----------------------|-------------------|
| Corn | 81.800 | 81.720 | 81.800 | 81.400 - 81.897 | 81.800 |
| Soybeans | 88.300 | 88.720 | 88.500 | 88.353 - 88.900 | 88.900 |

USDA 2018 U.S. Yield

| (in bushels per acre) | USDA Oct 2018 | Average Estimate | INTL FCS Estimate | Range of Estimates | USDA Sept 2018 |
|-----------------------|------------------|---------------------|----------------------|-----------------------|-------------------|
| Corn | 180.7 | 181.8 | 182.7 | 180.6 - 183.5 | 181.3 |
| Soybeans | 53.1 | 53.3 | 54.0 | 52.0 - 55.0 | 52.8 |

USDA 2018 U.S. Production

| (in billion bushels) | USDA Oct 2018 | Average Estimate | INTL FCS Estimate | Range of Estimates | USDA Sept 2018 |
|----------------------|------------------|---------------------|----------------------|-----------------------|-------------------|
| Corn | 14.778 | 14.872 | 14.939 | 14.700 - 15.220 | 14.827 |
| Soybeans | 4.690 | 4.733 | 4.779 | 4.623 - 4.890 | 4.693 |

USDA 2018/19 U.S. Carryout

| (in billion bushels) | USDA Oct 2018 | Average Estimate | INTL FCS Estimate | Range of Estimates | USDA Sept 2018 |
|----------------------|------------------|---------------------|----------------------|-----------------------|-------------------|
| Corn | 1.813 | 1.919 | 2.352 | 1.766 - 2.352 | 1.774 |
| Soybeans | 0.885 | 0.898 | 0.935 | 0.778 - 0.985 | 0.845 |
| Wheat | 0.956 | 0.950 | 0.990 | 0.895 - 0.997 | 0.935 |

USDA 2018/19 World Carryout

| (in million tonnes) | USDA Oct 2018 | Average Estimate | INTL FCS Estimate | Range of Estimates | USDA Sept 2018 |
|---------------------|------------------|---------------------|----------------------|-----------------------|-------------------|
| Corn | 159.35 | 159.30 | 165.90 | 156.00 - 165.90 | 157.03 |
| Soybeans | 110.04 | 109.53 | 105.50 | 105.50 - 113.00 | 108.26 |
| Wheat | 260.18 | 261.41 | 263.70 | 259.00 - 264.50 | 261.29 |

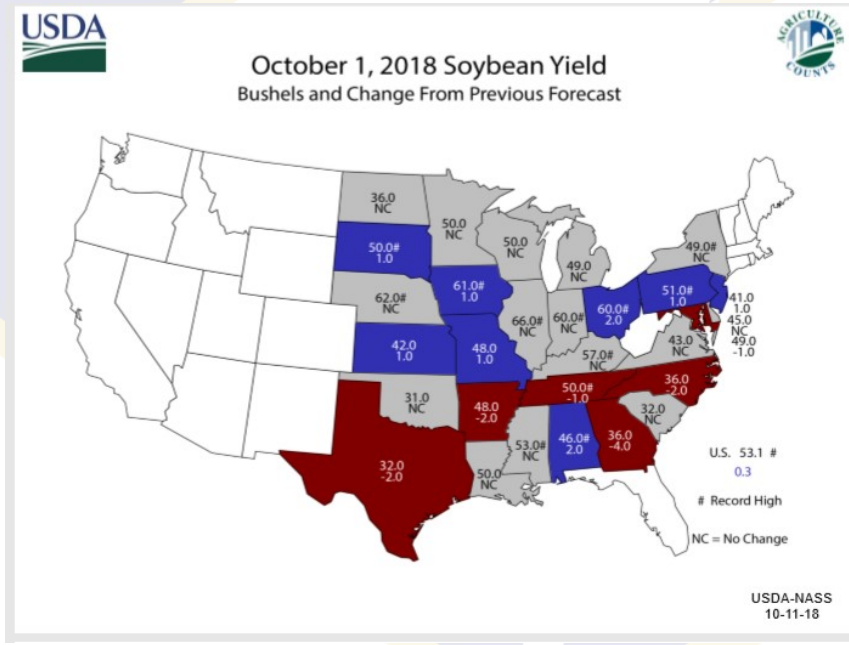
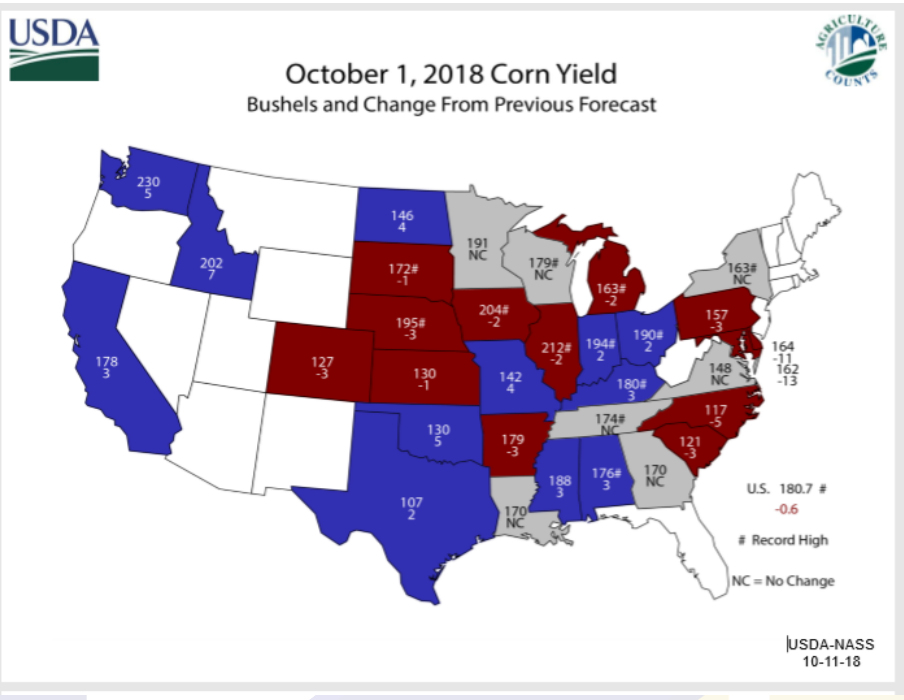
Click the following links for:

[USDA October Crop Report Briefing to Secretary Perdue](#)

[USDA October 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

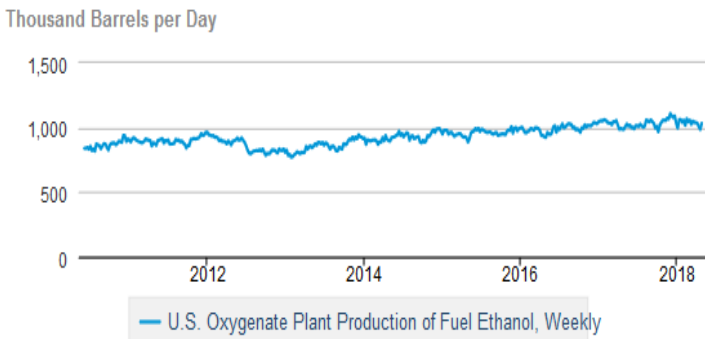




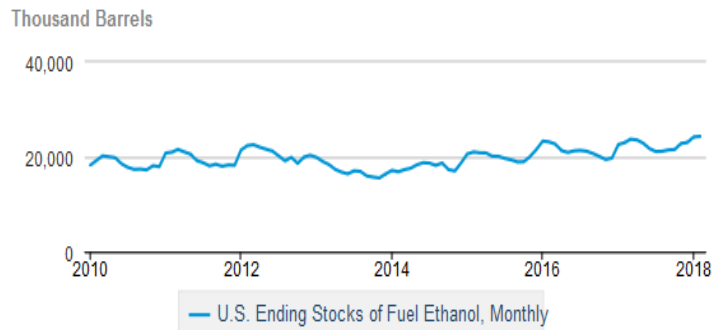
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U.S. Oxygenate Plant Production of Fuel Ethanol, Weekly



U.S. Ending Stocks of Fuel Ethanol, Monthly

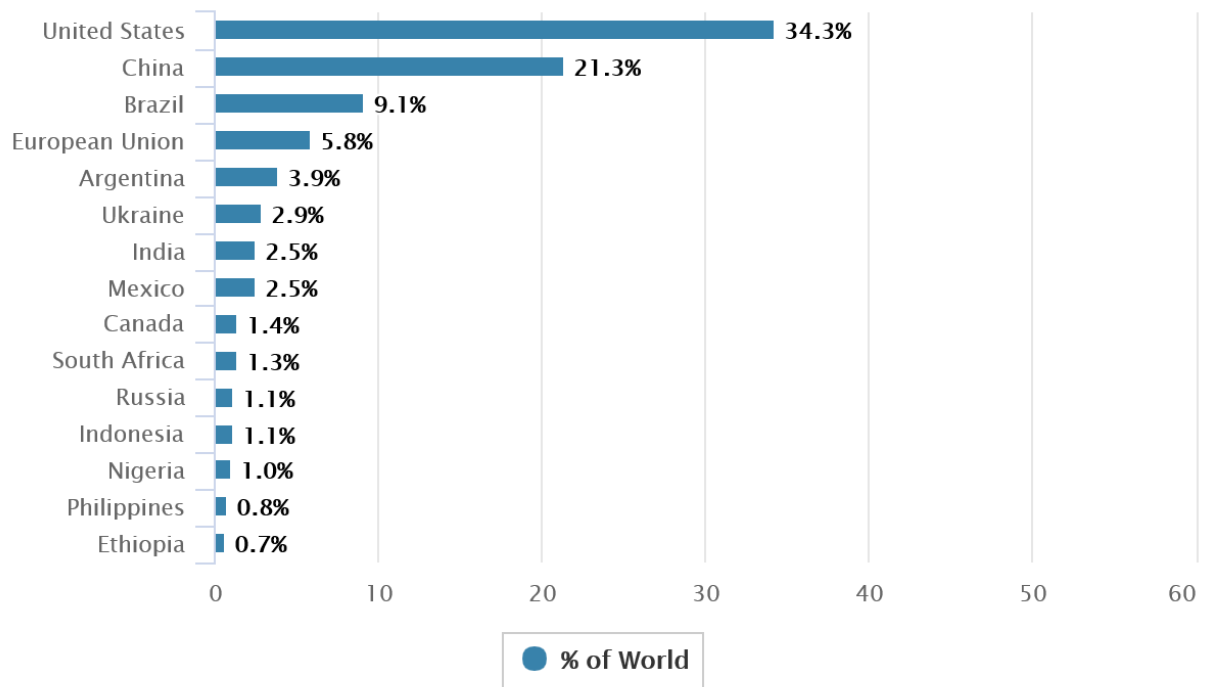


eia [Source: U.S. Energy Information Administration](https://www.eia.gov)

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

Corn Production from A Global Perspective

Latest forecast on file: Corn % World Production



Source: FAS USDA

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

| Date | Corn | Soybeans | Wheat |
|------------|----------|----------|----------|
| 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 |
| 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 |

| Date | Corn | Soybeans | Wheat |
|-------------|----------|----------|----------|
| 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 |
| 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 |
| Wkly Change | 27,988 | 17,248 | -11,935 |
| Record + | 409,444 | 240,937 | 73,662 |
| Record - | -242,884 | -93,790 | -171,269 |
| Est Today | 7,601 | -18,691 | -18,098 |
| Change | 20,000 | 15,000 | 4,000 |

| 10/9/2018 | Corn | Soybeans | Wheat |
|-------------|---------|----------|---------|
| COT Actual | -39,399 | -39,691 | -18,098 |
| Est on date | -75,387 | -47,878 | -15,708 |
| Difference | 35,988 | 8,187 | -2,390 |

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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