



Today as we've turned our calendars to March, I've decided to kick off planting season with the first planting progress charts of the year. At 5% planted, The Lone Star State is behind their 5 year average pace of 10% and is tied with their slowest ever start which occurred in 2016. Texas makes up about 3% of the US planted corn acreage and less than 2% of annual production so I don't think we need to panic over the slow start, but with traders grasping for any fresh fodder to feed on, the lingering cold weather and snow will help provide some support as we await a resolution on the China Trade War. Interesting note this AM from Phlash Phelps on SiriusXM 60's on 6. All 50 US states recorded at least one spot with temperatures below 32 degrees. The fact that very little tillage and field applications were completed across the entire mid-west last fall has traders believing the window for planting corn will need to be larger and longer than what has been needed the last couple years. Any failure of favorable conditions to develop for corn planting would likely push more acreage into soybean planting at a time when carryover inventories are already very burdensome. Adding to the troubles for soybean demand is the loss of hog units in China from African Swine Flu.

USDA will release their latest supply and demand tables on Friday at Noon. Tables of trade estimates are included below. Most do not expect to see much change from last month's numbers and trade going into the report will likely be somewhat subdued, barring any evidence that China is actually purchasing and pulling US commodities.

#### USDA 2018/19 US Carryout (in Billion Bushels)

	USDA Mar 2019	Avg. Trade Est.	Estimate Range	USDA Feb 2019
Corn		1.736	1.680-1.795	1.735
Soybeans		0.902	0.860-0.940	0.910
Wheat		1.020	1.010-1.050	1.010

#### USDA 2018/19 World Carryout (in Million Tonnes)

	USDA Mar 2019	Avg. Trade Est.	Estimate Range	USDA Feb 2019
Corn		309.06	306.30-312.00	309.78
Soybeans		106.33	104.40-113.57	106.72
Wheat		267.47	266.00-269.00	267.53

The more important report this month will be the USDA prospective plantings and quarterly stocks on Friday, March 29<sup>th</sup>. I expect most producers in our region to enter planting season with their traditional crop rotations as the plan. The market is not sending a convincing signal to do otherwise today. I will admit that I'm looking forward to the season of planting progress and 6-10 day weather forecasts stealing the show.