

**June 12, 2020**

Presents:

*Silver's Comments*

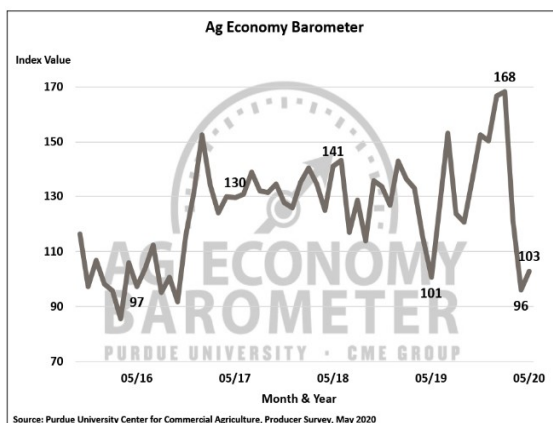


Corn tried to break out above the barrier that held it in a range for the last 2 months but failed to do so and settled mostly unchanged. The WASDE numbers gave no surprises yesterday and thus there was no room for a "day two" reaction to critical updates.

Argentina reports its corn crop is 61% harvested vs 40% average. Brazil's corn FOB offers are now equal to that of the US which could see the US start to see export interest slip in the coming weeks.

China or some other entity that didn't want to name itself as the destination bought 120 tmt of soybeans in the last 24 hours. China continues to show interest in 20/21 US soybeans. The US has a \$4-10/mt advantage over Brazil landed China in the Sep and forward contracts.

US weather forecasts put 10 days of dry in the WCB and 7 days in the ECB.



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

#### **Futures Closes**

6/12/2020

Commodity	Symbol	Close	Change
July 20 Corn	CN20	330.00	0.25
Dec 20 Corn	CZ20	343.00	-0.75
July 20 Beans	SN20	871.25	5.25
Nov 20 Beans	SX20	879.75	3.00
SOYBEAN/CORN '20	SX20/CZ20	2.56	0.01
		0.02	
July 20 Wheat	WN20	502.00	2.75
US Dollar Index	DX	97.11	0.37
Crude Oil	QCLN20	36.49	0.15
Ethanol	ACN20	1.19	0.01
Today vs Last Friday Close	Today	Last Friday	Change
July 20 Corn	330.00	331.25	-1.25
Dec 20 Corn	343.00	345.25	-2.25
July 20 Beans	871.25	867.75	3.50
Nov 20 Beans	879.75	879.5	0.25
July 20 Wheat	502.00	515.25	-13.25

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

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

## June 2020 USDA WASDE Report

USDA 2019/20 US Carryout (in Billion Bushels)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
Corn	2.103	2.150	2.090-2.303	2.098	2.229
Soybeans	0.585	0.577	0.497-0.630	0.580	0.594
Wheat	0.983	0.979	0.968-0.998	0.978	0.969

USDA 2020/21 US Carryout (in Billion Bushels)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
Corn	3.323	3.360	2.897-3.595	3.318	3.422
Soybeans	0.395	0.426	0.350-0.572	0.405	0.684
Wheat	0.925	0.897	0.820-0.940	0.909	0.932

USDA 2019/20 World Carryout (in Million Tonnes)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
Corn	312.91	314.31	310.00-319.70	314.73	312.35
Soybeans	99.19	101.23	98.50-110.35	100.27	103.06
Wheat	295.84	294.63	292.00-296.00	295.12	294.14

USDA 2020/21 World Carryout (in Million Tonnes)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
Corn	337.87	339.78	335.00-346.60	339.62	332.50
Soybeans	96.34	98.64	96.00-102.40	98.39	118.17
Wheat	316.09	307.74	300.00-310.50	310.12	298.47

USDA 2019/20 South American Production (in Million Tonnes)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
ARG Corn	50.000	49.83	49.00-50.00	50.00	50.00
ARG Soybeans	50.000	50.64	50.00-51.20	51.00	50.00
BRZ Corn	101.000	99.42	96.50-102.00	101.00	98.76
BRZ Soybeans	124.000	122.97	121.00-125.00	124.00	120.85

USDA 2020/21 US Wheat Production (in Billion Bushels)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
All Wheat	1.877	1.850	1.824-1.875	1.866	1.828

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - June 11, 2020](#)

[USDA April 9, 2020 WASDE REPORT](#)

[USDA NASS June Crop Production Report– June 11, 2020](#)

[USDA NASS June Crop Production Executive Briefing](#)

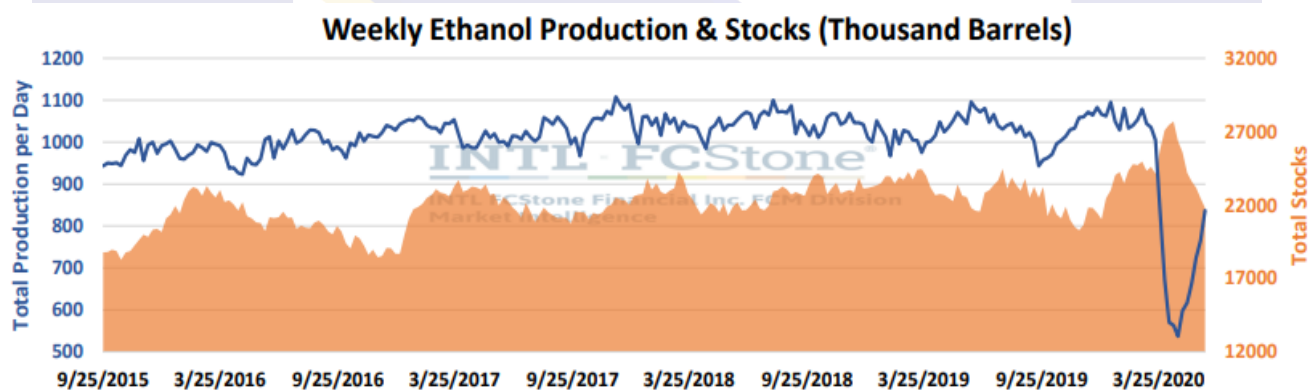
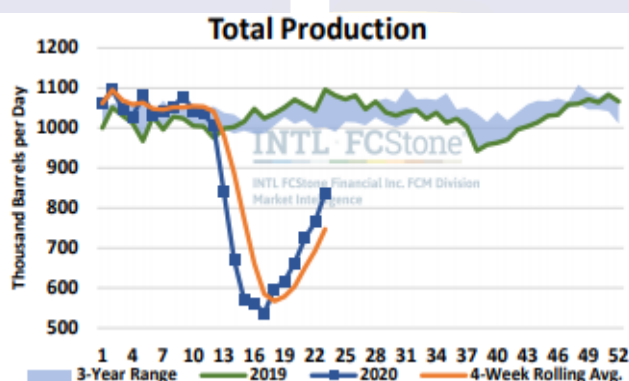
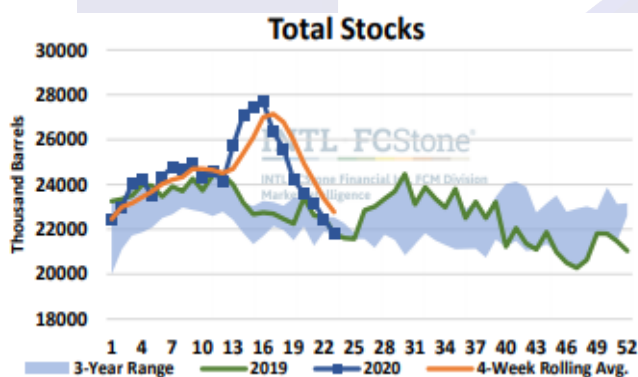
The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of Kokomo Grain



## Ethanol Fundamentals 6/3/2020

INTL FCStone®

June 3, 2020		Last Week		Last Year		5-Year for Week 22			
1,000 Barrels	5/29/2020	5/22/2020	Change	5/31/2019	Change	Average	Change	High	Low
East Coast	7,790	7,906	(116)	7,255	535	7,230	560	7,506	7,036
Midwest	7,186	7,260	(74)	8,295	(1,109)	7,303	(117)	8,295	6,053
Gulf Coast	4,836	5,223	(387)	4,156	680	3,993	843	4,156	3,688
Rocky Mountains	401	383	18	388	13	340	61	388	299
West Coast	2,263	2,403	(140)	2,458	(195)	2,587	(324)	2,762	2,458
U.S. Total	22,476	23,176	(700)	22,553	(77)	21,454	1,022	22,553	20,068
Percent Change			-3.02%		-0.34%		4.76%		
Ethanol Price	\$ 1.14	\$ 1.08	\$ 0.07	\$ 1.51	\$ (0.37)	\$ 1.54	\$ (0.40)	\$ 1.64	\$ 1.48
Mil. Bushel/ Wk	76.50	72.40	4.10	104.40	(27.90)	100.32	(23.82)	104.40	96.00
('000 Gallons)	4/17/2020	4/24/2020	5/1/2020	5/8/2020	5/15/2020	5/22/2020	5/29/2020	Sparkline	
Stocks	1,162,938	1,106,154	1,075,704	1,015,980	992,292	973,392	943,992		
Production	23,646	22,554	25,116	25,914	27,846	30,408	32,130		



USDA Monthly Grain Crashings & Co-Products Production

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

Date	Corn	Soybeans	Wheat
5/21/2019	-117,954	-157,998	-40,159
5/28/2019	-22,294	-128,137	-23,206
6/4/2019	95,262	-90,280	-12,080
6/11/2019	121,742	-88,889	5,274
6/18/2019	155,030	-54,275	25,554
6/25/2019	176,583	-38,864	30,032
7/2/2019	169,425	-40,587	34,473
7/9/2019	174,318	-45,750	27,583
7/16/2019	178,732	-42,481	15,087
7/23/2019	143,540	-42,656	6,603
7/30/2019	105,907	-55,160	14,849
8/6/2019	68,086	-76,318	7,121
8/13/2019	21,527	-67,203	4,000
8/20/2019	-82,266	-76,820	-4,248
8/27/2019	-96,370	-75,551	803
9/3/2019	-123,800	-71,558	-19,370
9/10/2019	-143,467	-90,013	-8,905
9/17/2019	-176,643	-45,612	-7,093
9/24/2019	-162,551	-43,053	-15,418
10/1/2019	-128,031	-10,817	-16,014
10/8/2019	-96,859	4,464	-13,446
10/15/2019	-64,749	47,953	-3,662
10/22/2019	-75,186	67,172	21,629
10/29/2019	-88,118	65,849	7,769
11/5/2019	-109,720	53,503	2,333
11/12/2019	-120,536	25,460	3,720
11/19/2019	-138,815	11,676	-178
11/26/2019	-116,947	-44,656	8,359
12/3/2019	-85,582	-101,718	18,008
12/10/2019	-118,449	-114,250	9,157
12/3/2019	-85,582	-101,718	18,008

6/9/2020	Corn	Soybeans	Wheat
COT Actual	-301,873	19,132	-22,128
Est on date	-278,873	20,134	-12,812
Diff (Act-Est)	-23,000	-1,002	-9,316

Date	Corn	Soybeans	Wheat
12/17/2019	-95,971	-80,140	24,643
12/24/2019	-86,717	-33,888	16,389
12/31/2019	-85,115	-7,524	22,059
1/7/2020	-85,507	-2,851	22,261
1/14/2020	-79,140	3,185	26,857
1/21/2020	-65,890	-19,341	39,286
1/28/2020	-25,390	-55,446	41,817
2/4/2020	-52,045	-86,996	45,607
2/11/2020	-69,101	-97,412	39,482
2/18/2020	-56,855	-95,945	59,262
2/25/2020	-88,157	-75,736	43,319
3/3/2020	-77,179	-75,736	17,096
3/10/2020	-52,348	-34,988	18,196
3/17/2020	-93,838	-33,116	-3,798
3/24/2020	-112,225	-4,715	20,143
3/31/2020	-99,925	22,906	36,756
4/7/2020	-110,220	17,007	27,270
4/14/2020	-137,294	11,447	25,786
4/21/2020	-160,025	-4,868	24,186
4/28/2020	-160,645	6,378	17,102
5/8/2020	-189,741	9,486	6,295
5/12/2020	-214,679	31,037	6,215
5/19/2020	-246,059	11,985	-11,390
5/26/2020	-277,038	7,014	-8,475
6/2/2020	-286,202	7,134	-9,812
6/9/2020	-301,873	19,132	-22,128
Wkly Change	-15,671	11,998	-12,316
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-297,873	27,132	-26,128
Change	0	5,000	2,000

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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