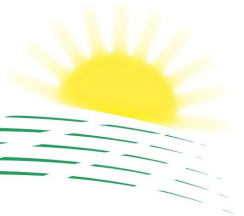


January 24, 2020

Presents:

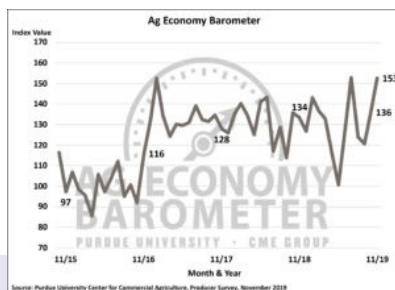
Silver's Comments



Grain futures closed lower today. For the week corn and soybeans closed lower with wheat closing higher. Weekly USDA export sales numbers actually increased across the board this morning compared to the week prior, and generally fared decently versus trade estimates and comparable weeks last year as well, though the cumulative U.S. 2019/20 export campaigns remain fairly dismal overall and in need of a boost (re: China). Soybean meal exports were a marketing-year high and the largest since weekly total since 1991, though that wasn't enough to get that market to trade on the green side. The "big three" spot CBOT contracts are actually in very interesting separate positions on the charts heading into the end of the week; wheat is retreating from year-plus highs, soybeans are continuing to carve out six-week lows, and corn is somehow hanging in there near its highest level in three months.

CFTC COT data and fund player sheet not available at time of posting today's comments.

Follow me on [Twitter](#) for the latest updates.



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

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

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

Futures Closes

1/24/2020

Commodity	Symbol	Close	Change
Mar 20 Corn	CH20	387.25	-6.50
Dec 20 Corn	CZ20	398.25	-5.00
Mar 20 Beans	SH20	902.00	-7.50
NOV 20 Beans	SX20	938.75	-8.50
SOYBEANS/CORN '20	SX20/CZ20	2.36	0.01
March 20Wheat	WH20	573.50	-7.00
July 20 Wheat	WN20	573.00	-5.75
US Dollar Index	DX	97.67	0.18
Crude Oil WTI	CLG20	54.36	-1.23
Ethanol	AC	1.35	-0.01
Today vs Last Friday Close	Today	Last Friday	Change
Mar 20 Corn	387.25	389.25	-2.00
Dec 20 Corn	398.25	402.75	-4.50
Mar 20 Beans	902.00	929.75	-27.75
NOV 20 Beans	938.75	960.5	-21.75
March 20 Wheat	573.50	570.50	3.00
July 20 Wheat	573.00	570.50	2.50



OFFICE *of the* UNITED STATES TRADE REPRESENTATIVE

EXECUTIVE OFFICE OF THE PRESIDENT

January 15, 2020

Fact Sheets

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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



WHEAT

YEAR	World Stx	World Prod	US Stx	HRW	SRW	HRS	Exports	HRW	SRW	HRS
2019/20	288.08	764.39	965	489	106	264	975	385	100	260
Net Change	-1.42	-1.02	-9	6	-5	-5	0	-5	0	0
Avg. of Analysts	287.32		969							
2018/19	278.06	731.45	1080	516	158	263	936	331	128	259
Net Change	0.21	0.10	0	0	0	0	0	0	0	0
Avg. of Analysts										

CORN

YEAR	World Stx	World Prod	US Stx	Exports	Ethanol	Feed/Res.	Prod	Yield	H. Acres
2019/20	297.81	1110.84	1892	1775	5375	5525	13692	168.00	81.5
Net Change	-2.75	2.22	-18	-75	0	250	31	1.0	-0.3
Avg. of Analysts	296.61		1757				13513	166.2	81.35
2018/19	320.39	1122.46	2221	2065	5376	5432	14340	176.4	
Net Change	1.22	-2.03	107	0	0	-186	-80	0.0	
Avg. of Analysts									

SOYBEANS

YEAR	World Stx	World Prod	US Stx	Exports	Crush	Prod	Yield	H. Acres
2019/20	96.67	337.7	475	1775	2105	3558	47.4	75
Net Change	0.27	0.22	0	0	0	8	0.5	-0.6
Avg. of Analysts	95.23		424			3512	46.6	75.46
2018/19	110.28	358.28	909	1748	2092	4428	50.6	
Net Change	0.48	0.07	-4	0	0	0	0.0	
Avg. of Analysts								

US SOYMEAL & SOYOIL

YEAR	Meal Dom.	Meal Exports	BO Stx	Biodiesel	BO Dom.	BO Exports	Prod	Yield
2019/20	36800	13200	1446	8500	15000	1700	24420	11.60
Net Change	0	0	0	0	0	0	0	0.00
2018/19	36092	13554	1776	7863	15008	1941	24195	11.57
Net Change	0	0	0	0	0	0	0	0.00

USDA Quarterly Grain Stocks - January 10, 2020

WHEAT STOCKS (1,000 bushels)

	All Wheat Stocks	On-Farm	Off-Farm	Durum Stocks	On-Farm	Off-Farm
December 1st	1,833,665	519,470	1,314,195	64,479	33,200	31,279
Avg. of Analysts	1,917,000					

CORN STOCKS (1,000 bushels)

	Corn Stocks	On-Farm	Off-Farm
December 1st	11,388,815	7,178,000	4,210,815
Avg. of Analysts	11,511,000		

SOYBEANS STOCKS (1,000 bushels)

	Bean Stocks	On-Farm	Off-Farm
December 1st	3,251,667	1,525,000	1,726,667
Avg. of Analysts	3,186,000		

WINTER WHEAT SEEDINGS (1,000 acres) & Class estimates(~)

	All Winter	~Hard Red	~Soft Red	~White
December Survey	30,804,000	21,800,000	5,640,000	3,370,000
Annual Net Change	-355,000	-658,000	439,000	-130,000
2019 Crop Year	31,159,000	22,458,000	5,201,000	3,500,000
Avg. of Analysts	30,664,000	22,086,000	5,118,000	3,490,000

Links to January 2020 USDA Report Data - 01/10/2020

January 2020 USDA Crop Production—Executive Briefing:

https://www.nass.usda.gov/Newsroom/Executive_Briefings/2020/01-10-2020.pdf

January 2020 USDA WASDE—Briefing to the Secretary of Agriculture

https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/Archive/2020/January_2020_WASDE_Lockup_Briefing.pdf

USDA January 2020 Crop Production Report

<https://release.nass.usda.gov/reports/crop0120.pdf>

January 2020 USDA WASDE Report

<https://www.usda.gov/oce/commodity/wasde/wasde0120.pdf>

USDA FSA Prevented Planting Data

<https://www.fsa.usda.gov/news-room/efoia/electronic-reading-room/frequently-requested-information/crop-acreage-data/index>

U.S. Supply and Demand (WASDE) Spreadsheets (Current & Historical)

<https://www.agmanager.info/grain-marketing/grain-supply-and-demand-wasde/us-supply-and-demand-wasde-spreadsheets>

USDA Quarterly Grain Stocks Report - January 10, 2020

<https://release.nass.usda.gov/reports/grst0120.pdf>

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

Date	Corn	Soybeans	Wheat
12/18/2018	124,427	13,166	-3,612
12/24/2018	90,880	-3,239	-18,325
12/31/2018	49,188	-14,295	5,000
1/8/2019	70,160	4,714	-16,877
1/15/2019	15,694	-16,698	-15,708
1/22/2019	33,319	-15,294	-8,541
2/5/2019	-6,584	11,680	-6,555
2/12/2019	-32,825	-2,128	-14,320
2/19/2019	-103,699	-37,987	-47,511
2/26/2019	-117,947	-32,408	-60,205
3/5/2019	-192,847	-46,756	-73,919
3/12/2019	-282,981	-89,050	-75,778
3/19/2019	-282,845	-62,204	-78,699
3/25/2019	-218,427	-47,700	-64,550
4/2/2019	-263,768	-69,153	-57,883
4/9/2019	-289,859	-70,734	-56,958
4/16/2019	-326,887	-92,744	-69,970
4/23/2019	-344,185	-133,944	-76,715
4/30/2019	-318,964	-148,036	-89,103
5/7/2019	-268,998	-163,028	-86,931
5/14/2017	-298,551	-171,141	-81,837
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

1/14/2020	Corn	Soybeans	Wheat
COT Actual	-79,140	3,185	26,857
Est on date	-81,507	-5,951	38,261
Diff (Act- Est)	2,367	9,136	-11,404

Date	Corn	Soybeans	Wheat
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
12/17/2019	-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
Wkly Change	6,367	6,036	4,596
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-78,140	-25,815	36,857
Change	14,000	(5,000)	4,000

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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