

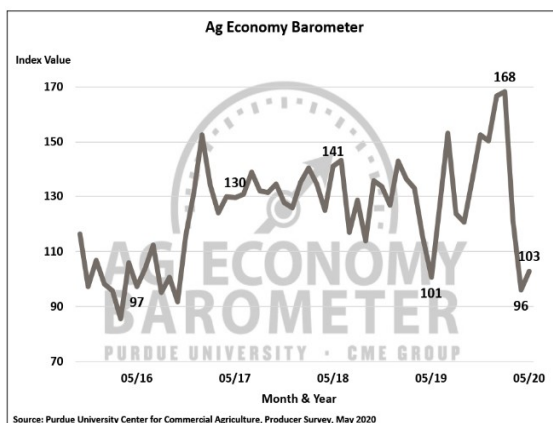
June 15, 2020

Just a reminder that underlined words and phrases are hyperlinked to the source for additional information.

Corn and soybean futures closed lower today while wheat closed higher. Weekly export inspections were at the lower end of expectations today. Grain prices were also pressured by economic concerns prompted by thoughts of a surge in Covid-19 cases. Informa estimated 2020 U.S. corn plantings at 94.1 million acres, down 2.9 mln from the USDA and very slightly below their previous estimate. Soybeans came in at 85.5 mln ac, up 2.0 mln from the USDA but below 85.9 mln last month. Spring wheat planted area was pegged at 12.74 mln ac, up 150k from the USDA and 200k above their May figure.

US weather forecasts show heat in the short term.

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

Futures Closes
6/15/2020

Commodity	Symbol	Close	Change
July 20 Corn	CN20	329.25	-0.75
Dec 20 Corn	CZ20	341.50	-1.50
July 20 Beans	SN20	869.00	-2.25
Nov 20 Beans	SX20	876.00	-3.75
SOYBEAN/CORN '20	SX20/CZ20	2.57	0.00
		0.02	
July 20 Wheat	WN20	504.75	2.75
US Dollar Index	DX	96.98	0.33
Crude Oil	QCLN20	37.03	0.77
Ethanol	ACN20	1.16	0.04
Today vs Last Friday Close	Today	Last Friday	Change
July 20 Corn	329.25	330	-0.75
Dec 20 Corn	341.50	343	-1.50
July 20 Beans	869.00	871.25	-2.25
Nov 20 Beans	876.00	879.75	-3.75
July 20 Wheat	504.75	502	2.75

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](#)

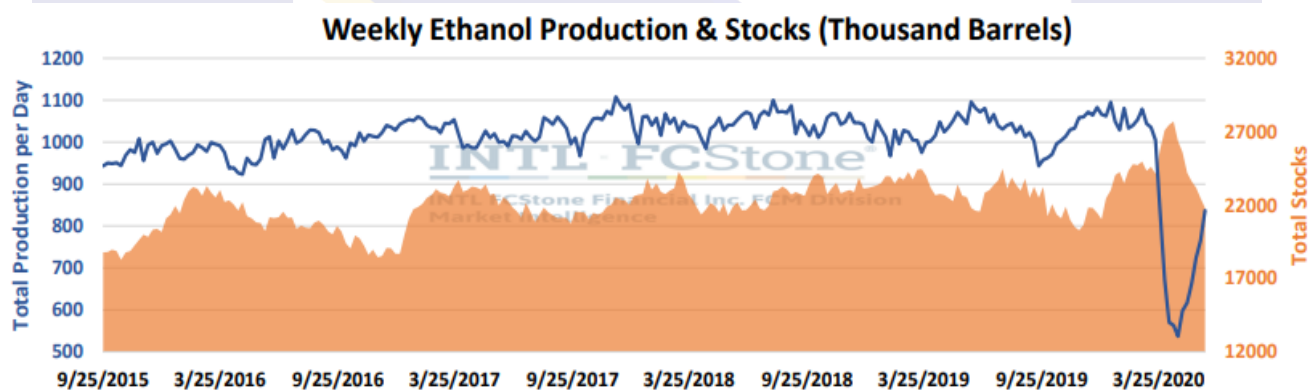
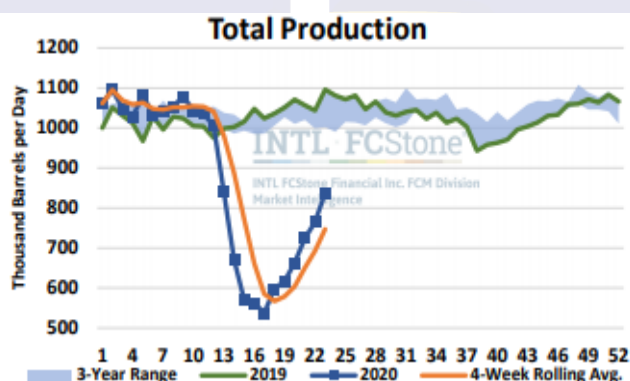
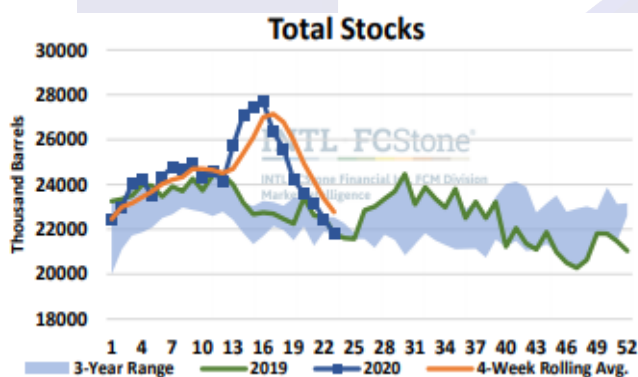
The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of Kokomo Grain



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

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	-299,873	26,132	-24,128
Change	(2,000)	(1,000)	2,000

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

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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