

May 4, 2020

Presents:

Silver's Comments



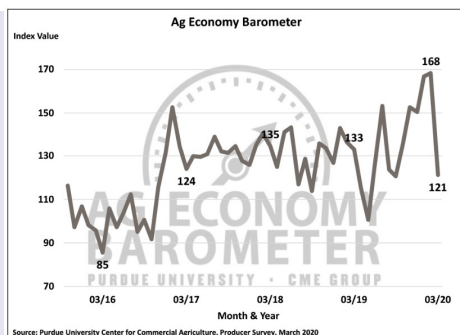
Grain futures were under pressure today amid concerns about US/China trade relations as the "blame game" around covid-19 garners attention.

Corn export inspections for the week ending 4/30 came in at 1.22 MMT, up from 1.08 MMT last week, with soybeans down from 561k to 318k tonnes, and wheat up slightly from 506k to 536k tonnes. National corn planting progress is expected to come in at 48% complete this afternoon, up from 27% last week, with soybeans seen at 21%, compared to 8% a week ago. The corn estimate range is from 42-58%, with the soybean range wide as well at 16-35%. Spring wheat plantings are seen at 30%, with winter wheat ratings falling a point to 53% g/ex.

Corn and soybean crops are going in at a rapid pace and weather is mostly crop friendly.

Do you follow my tweets on Twitter?

<http://twitter.com/MikeSilverSr>



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

Futures Closes

5/4/2020

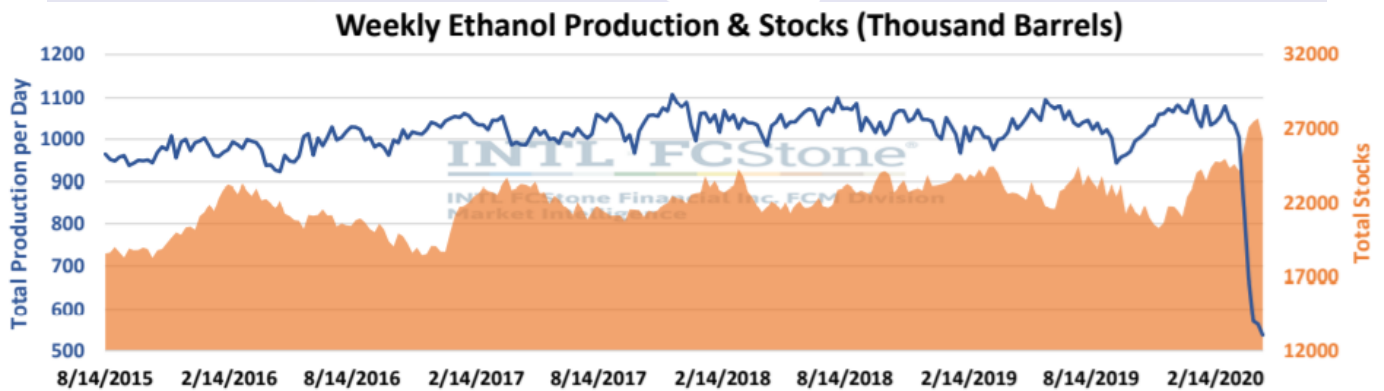
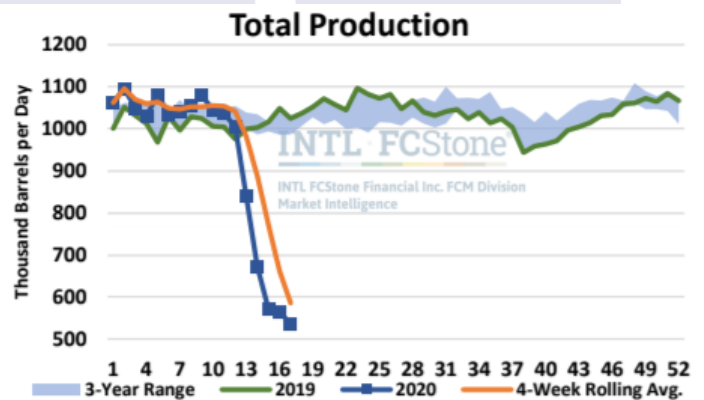
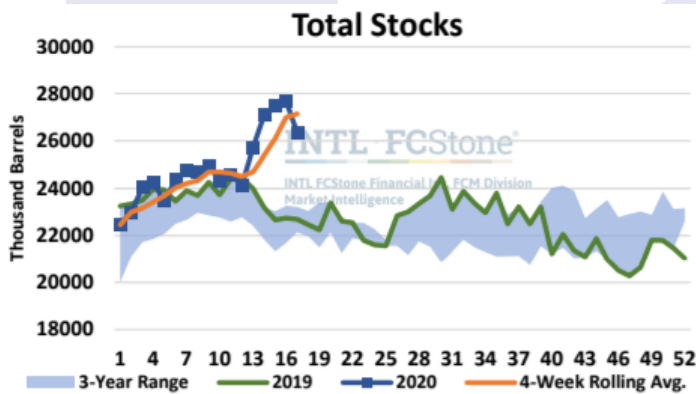
Commodity	Symbol	Close	Change
July 20 Corn	CN20	315.50	-3.00
Dec 20 Corn	CZ20	334.00	-2.75
July 20 Beans	SN20	836.50	-13.00
Nov 20 Beans	SX20	845.75	-9.25
SOYBEAN/CORN '20	SX20/CZ20	2.53	-0.01
July 20 Wheat	WN20	519.50	3.00
US Dollar Index	DX	99.58	0.48
Crude Oil	QCLM20	20.76	0.98
Ethanol	ACN20	1.02	0.02
Today vs Last Friday Close	Today	Last Friday	Change
July 20 Corn	315.50	318.5	-3.00
Dec 20 Corn	334.00	336.75	-2.75
July 20 Beans	836.50	849.5	-13.00
Nov 20 Beans	845.75	855	-9.25
July 20 Wheat	519.50	516.5	3.00

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

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

Ethanol Fundamentals 4/29/2020

April 29, 2020		Last Week		Last Year		5-Year for Week 17			
1,000 Barrels	4/24/2020	4/17/2020	Change	4/26/2019	Change	Average	Change	High	Low
East Coast	9,438	9,680	(242)	7,725	1,713	7,885	1,553	8,227	7,378
Midwest	8,218	8,423	(205)	8,151	67	7,369	849	8,151	6,265
Gulf Coast	5,312	5,870	(558)	4,063	1,249	3,921	1,391	4,117	3,787
Rocky Mountains	407	425	(18)	329	78	335	72	380	302
West Coast	2,961	3,292	(331)	2,427	534	2,584	377	2,799	2,427
U.S. Total	26,337	27,689	(1,352)	22,695	3,642	22,095	4,242	23,213	20,797
Percent Change			-4.88%		16.05%		19.20%		
Ethanol Price	\$ 0.94	\$ 0.97	\$ (0.04)	\$ 1.34	\$ (0.41)	\$ 1.49	\$ (0.56)	\$ 1.60	\$ 1.34
Mil. Bushel/ Wk	53.70	56.30	(2.60)	102.40	(48.70)	97.80	(44.10)	103.20	92.10
('000 Gallons)	3/13/2020	3/20/2020	3/27/2020	4/3/2020	4/10/2020	4/17/2020	4/24/2020	Sparkline	
Stocks	1,033,116	1,013,880	1,080,114	1,137,822	1,153,698	1,162,938	1,106,154		
Production	43,470	42,210	35,280	28,224	23,940	23,646	22,554		



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

APRIL USDA WASDE REPORT ESTIMATES

USDA 2019/20 US Carryout (in Billion Bushels)					
	USDA Apr 2020	Average Trade Est.	Estimate Range	USDA Mar 2020	INTL FCS Est.***
Corn	2.092	2.004	1.792-2.150	1.892	2.363
Soybeans	0.480	0.430	0.385-0.475	0.425	0.581
Wheat	0.970	0.940	0.890-0.973	0.940	0.919
USDA 2019/20 World Carryout (in Million Tonnes)					
	USDA Apr 2020	Average Trade Est.	Estimate Range	USDA Mar 2020	INTL FCS Est.***
Corn	303.17	298.50	293.0-301.30	297.34	309.17
Soybeans	100.45	101.10	97.0-104.85	102.44	108.90
Wheat	292.78	287.37	285.0-291.0	287.14	285.59
USDA 2019/20 South American Production (in Million Tonnes)					
	USDA Apr 2020	Average Trade Est.	Estimate Range	USDA Mar 2020	INTL FCS Est.***
ARG Corn	50.000	49.60	48.00-51.70	50.00	51.70
ARG Soybeans	52.000	52.49	50.00-54.00	54.00	52.80
BRZ Corn	101.000	100.56	98.00-103.00	101.00	101.09
BRZ Soybeans	124.500	123.88	122.00-126.00	126.00	120.13

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - April 9, 2020](#)

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

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USDA Quarterly Grain Stocks and Prospective Plantings

USDA Quarterly Stocks (billion bushels)

	USDA March 1, 2020	Average Estimate	Range of Estimate	INTL FCS Estimate*	USDA Mar 1, 2019	USDA Dec 1, 2019
Corn	7.953	8.125	7.825-8.492	7.892	8.613	11.389
Soybeans	2.253	2.241	2.075-2.701	2.209	2.727	3.252
Wheat	1.412	1.432	1.385-1.572	1.399	1.593	1.834

USDA Prospective Plantings (million acres)

	USDA March 2020	Average Estimate	Range of Estimate	INTL FCS Estimate*	USDA Ag Forum	USDA 2019 Final
Corn	96.990	94.328	92.5-96.4	93.685	94.0	89.7
Soybeans	83.510	84.865	82.7-87.1	84.592	85.0	76.1
All Wheat	44.655	44.982	44.4-46.0	44.350	45.0	45.2
Winter Wheat	30.775	30.900	30.2-31.7	30.210	30.8	31.2
Spring Wheat	12.590	12.631	12.2-13.2	12.670	N/A	12.7
Durum	1.294	1.512	1.1-2.4	1.470	N/A	1.3

USDA March 31, 2020 Report - Executive Briefing

[https://www.nass.usda.gov/Newsroom/Executive Briefings/2020/03-31-2020.pdf](https://www.nass.usda.gov/Newsroom/Executive%20Briefings/2020/03-31-2020.pdf)

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

Date	Corn	Soybeans	Wheat
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
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

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	-620	11,246	-7,084
Record +	409,444	409,444	409,444
Record -	-344,185	133,944	-171,269
Est Today	-149,645	11,378	16,102
Change	(7,000)	(7,000)	4,000

4/28/2020	Corn	Soybeans	Wheat
COT Actual	-160,645	6,378	17,102
Est on date	-186,525	-7,868	9,186
Diff (Act-Est)	25,880	14,246	7,916

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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