

**January 16, 2020**

Presents:

# Silver's Comments

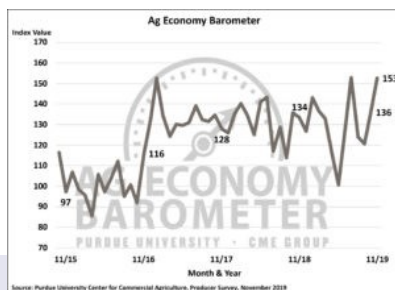


Grain futures closed lower today in continued selling after the signing of Phase 1 of the US/China trade deal yesterday. Funds were net sellers of 27k corn, 8k soybean and 5k wheat contracts today. Weekly export sales were at the upper end of expectation but still lag pace to meet USDA projections. Corn lags the required pace by 12%, soybeans lag by 14% and wheat lags by 3%. On a positive note the US Senate passed the long awaited USMCA trade agreement today. The agreement is headed to President Trump for signature.

Page 2 provides you links to fact sheets and detailed text of the agreement. I'd describe the markets reaction today as classic "buy the rumor, sell the fact" trading mentality. The market will now watch for the words in the agreement to become measurable actions.

Page 3 of these comments provides a summary of the January 10 USDA numbers. Page 4 has links to the complete USDA reports along with graphics and executive summaries.

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

1/16/2020

Commodity	Symbol	Close	Change
Mar 20 Corn	CH20	375.50	-12.00
Dec 20 Corn	CZ20	394.00	-8.50
Mar 20 Beans	SH20	924.00	-4.75
NOV 20 Beans	SX20	956.25	-2.50
SOYBEANS/CORN '20	SX20/CZ20	2.43	0.05
March 20Wheat	WH20	565.25	-8.00
July 20 Wheat	WN20	566.75	-8.00
US Dollar Index	DX	97.06	0.10
Crude Oil WTI	CLG20	58.48	0.67
Ethanol	AC	1.33	-0.03
Today vs Last Friday Close	Today	Last Friday	Change
Mar 20 Corn	375.50	385.75	10.25
Dec 20 Corn	394.00	402.75	8.75
Mar 20 Beans	924.00	946	22.00
NOV 20 Beans	956.25	974.75	18.50
March 20 Wheat	565.25	564.50	0.75
July 20 Wheat	566.75	568.25	1.50



OFFICE *of the* UNITED STATES TRADE REPRESENTATIVE  
EXECUTIVE OFFICE OF THE PRESIDENT

## January 15, 2020 Fact Sheets

(Click the hyperlinks)

[Phase One Agreement](#)

[Intellectual Property](#)

[Technology Transfer](#)

[Agriculture and Seafood Related Provisions \(Short\)](#)

[Agriculture and Seafood Related Provisions \(Long\)](#)

[Agricultural Biotechnology](#)

[Animal Feed](#)

[Seafood](#)

[Dairy and Infant Formula](#)

[Horticultural Products](#)

[Meat, Poultry, and Live Breeding Cattle](#)

[Pet Food](#)

[Rice](#)

[Financial Services](#)

[Macroeconomic Policies and Exchange Rate](#)

[Expanding Trade](#)

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](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](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
12/11/2018	89,734	-683	-22,455
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
5/14/2019	-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

1/7/2020	Corn	Soybeans	Wheat
COT Actual	-85,507	-2,851	22,261
Est on date	-93,115	-9,524	19,059
Diff (Act-Est)	7,608	6,673	3,202

Date	Corn	Soybeans	Wheat
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
12/17/2019	-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
Wkly Change	-392	4,673	202
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-88,507	-13,851	43,761
Change	(7,000)	(8,000)	5,000

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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