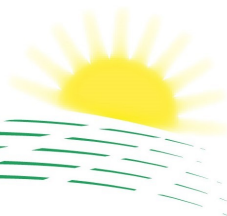


April 21, 2020

Presents:

Silver's Comments

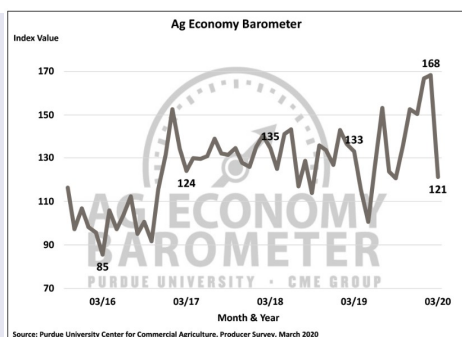


Corn and wheat closed lower today while soybeans closed higher. Corn contracts made new life of contract lows again today as funds were net sellers of 12k corn contracts. Corn was down in reaction to the history making lower negative futures price trade yesterday in crude oil and the lower close again today. Weak export demand and lower corn use for ethanol weigh heavily on corn futures.

National corn planting progress came in at 7% complete this week, up from 3% last week and 5% last year, though behind the 9% 5-year average pace; soybean plantings were initially reported at 2% done, up from 1% both last year and on average. China is considering issue more tariff waivers to boost US corn imports after the shutdown of American ethanol plants sent corn prices to the lowest in more than a decade

Do you follow my tweets on Twitter?

<http://twitter.com/MikeSilverSr>



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

Futures Closes

4/21/2020

Commodity	Symbol	Close	Change
May 20 Corn	CK20	309.25	5.00
Dec 20 Corn	CZ20	332.00	5.00
May 20 Beans	SK20	830.75	4.25
Nov 20 Beans	SX20	848.00	2.25
SOYBEAN/CORN '20	SX20/CZ20	2.55	0.04
May 20 Wheat	WK20	546.75	2.00
July 20 Wheat	WN20	546.25	1.25
US Dollar Index	DX	100.22	0.27
Crude Oil	QCLM20	12.85	7.58
Ethanol	ACK20	0.89	0.04
Today vs Last Friday Close	Today	Last Friday	Change
May 20 Corn	309.25	322.25	13.00
Dec 20 Corn	332.00	343.5	11.50
May 20 Beans	830.75	832.5	1.75
Nov 20 Beans	848.00	851	3.00
May 20 Wheat	546.75	533.5	13.25
July 20 Wheat	546.25	533.75	12.50

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

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



Corn Futures Contracts - Close Tuesday 4.21.2020

Ticker Symbol	Last	Change	High Price	Low Price	Previous Price	Trade Time	Trade Date	Contract High	Contract High	Contract Low	Contract Low Date
@CK20	309' 2s	-5' 0	316' 2	301' 0	314' 2	2:19 PM	4/21/2020	476' 4	6/16/2019	301' 0	4/21/2020
@CN20	317' 2s	-5' 0	323' 2	309' 0	322' 2	2:19 PM	4/21/2020	478' 0	6/17/2019	309' 0	4/21/2020
@CU20	321' 4s	-5' 4	327' 6	315' 0	327' 0	2:19 PM	4/21/2020	436' 2	6/16/2019	315' 0	4/21/2020
@CZ20	332' 0s	-5' 0	337' 4	325' 4	337' 0	2:19 PM	4/21/2020	424' 0	5/3/2018	325' 4	4/21/2020
@CH21	345' 2s	-4' 4	350' 2	338' 6	349' 6	2:19 PM	4/21/2020	433' 0	6/28/2019	338' 6	4/21/2020



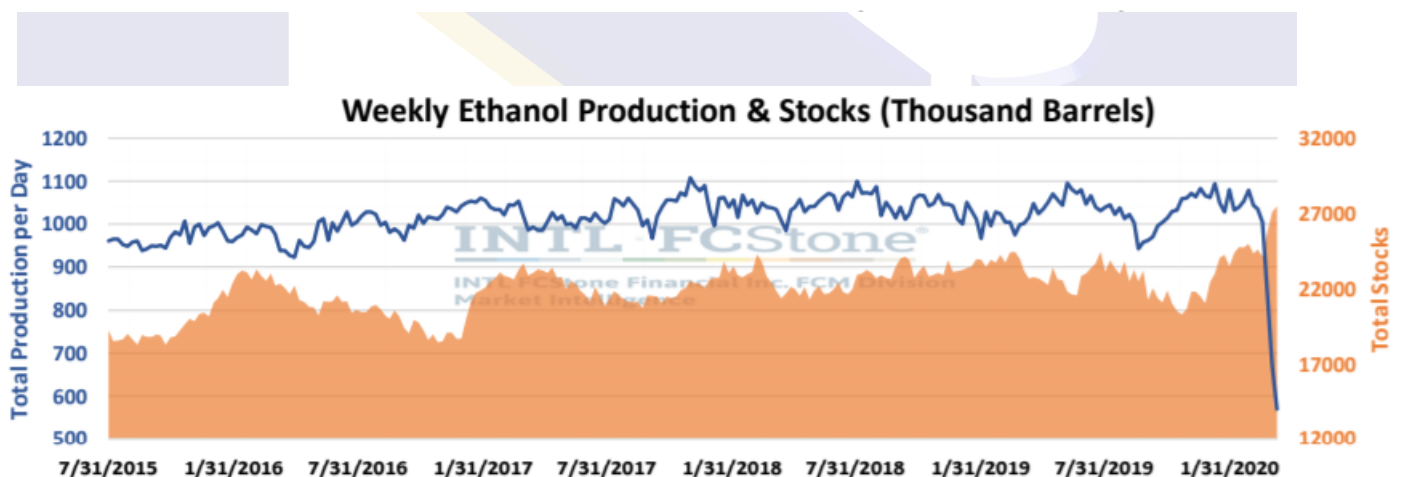
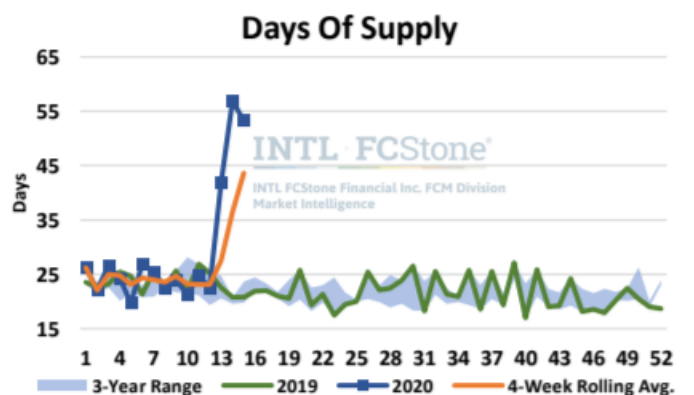
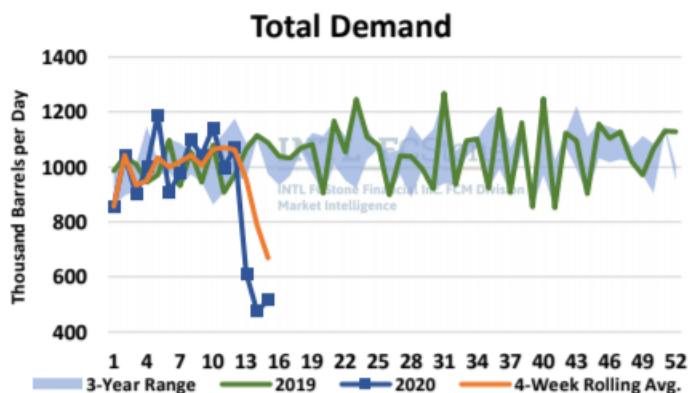
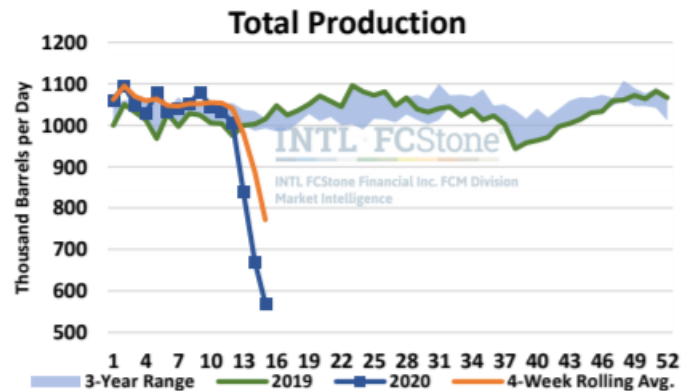
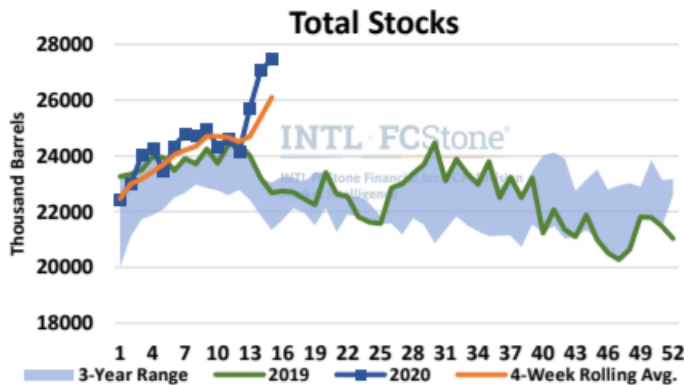
The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of Kokomo Grain



Ethanol Fundamentals 4/15/2020

Stocks		
Thousand Barrels	DOE #	Change
East Coast Stocks	9,703	+66
Midwest Stocks	8,408	+312
Gulf Coast Stocks	5,548	(40)
West Coast Stocks	3,380	+53
United States Total Stocks	27,469	+378

Fundamentals		
Thousand Barrels	DOE #	Change
Blender Input	506	+4
Daily Disappearance	516	+40
Daily Production	570	(102)
Days of Supply (Days)	53.23	(4)
Daily Imports	-	-



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](#)

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



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)

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



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

Date	Corn	Soybeans	Wheat
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
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

4/15/2020	Corn	Soybeans	Wheat
COT Actual	-137,294	11,447	25,786
Est on date	-123,220	8,007	26,270
Diff (Act-Est)	-14,074	3,440	-484

Date	Corn	Soy-	Wheat
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
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
4/15/2020	-137,294	11,447	25,786
Wkly Change	-10,295	-5,899	-9,486
Record +	409,444	409,444	409,444
Record -	-344,185	133,944	-171,269
Est Today	-176,294	477	24,786
Change	(12,000)	4,000	(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>

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

