

January 22, 2020

Presents:

Silver's Comments

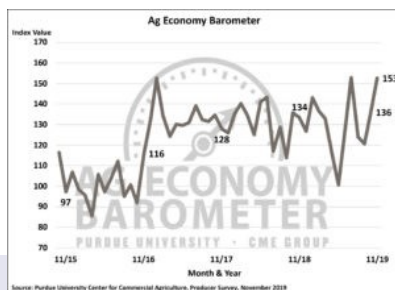


Old crop corn closed higher today while new crop corn, soybeans and wheat closed lower. In wheat there was some profit taking from recent highs and lack of Chinese business is still weighing on the soybean market. Commodity funds were net buyers of 4k corn contracts and net sellers of 5k soybean and wheat contracts.

Private analyst Agroconsult is reporting stronger-than-expected early soybean yields coming from Mato Grosso, Brazil at 10-15% better than last year; the state is initially expected to harvest 35 million tonnes this season, with total output estimated at 124.3 MMT by the firm, up from 119.0 MMT in 2018/19.

Commodity Weather Group notes that we are expected to go into the summer growing season in a neutral ENSO cycle, meaning equally between El Nino and La Nina. The current setup lacks a significant threat to limit yields.

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<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

1/22/2020

Commodity	Symbol	Close	Change
Mar 20 Corn	CH20	388.75	1.25
Dec 20 Corn	CZ20	400.75	-0.75
Mar 20 Beans	SH20	913.75	-2.25
NOV 20 Beans	SX20	950.25	-1.00
SOYBEANS/CORN '20	SX20/CZ20	2.37	0.00
March 20Wheat	WH20	577.75	-3.75
July 20 Wheat	WN20	576.75	-3.75
US Dollar Index	DX	97.30	0.01
Crude Oil WTI	CLG20	58.34	0.00
Ethanol	AC	1.35	-0.02
Today vs Last Friday Close	Today	Last Friday	Change
Mar 20 Corn	388.75	389.25	0.50
Dec 20 Corn	400.75	402.75	2.00
Mar 20 Beans	913.75	929.75	16.00
NOV 20 Beans	950.25	960.5	10.25
March 20 Wheat	577.75	570.50	7.25
July 20 Wheat	576.75	570.50	6.25



OFFICE *of the* UNITED STATES TRADE REPRESENTATIVE

EXECUTIVE OFFICE OF THE PRESIDENT

January 15, 2020

Fact Sheets

(Click the hyperlinks)

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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	-92,140	-20,815	32,857
Change	4,000	(5,000)	(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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