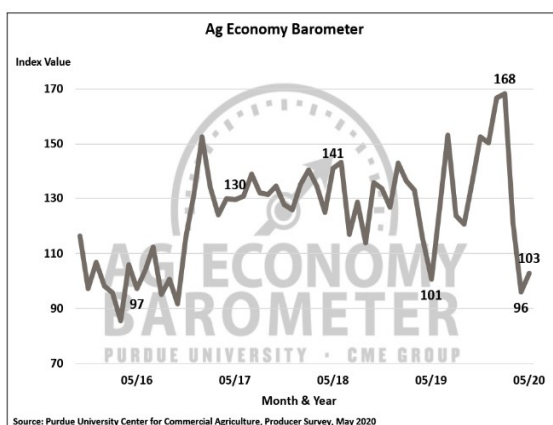


June 4, 2020

Once again, the weather models are hinting at a WCB drought pattern. The midday model updates are trying to bring in rains in the 11-15 but the confidence in this latest shift is not high. Producers are still tight holders of their stocks after they received or plan to receive an injection of cash from the government through CFAP.

Soybean futures gained again today as the USDA confirmed some soybean purchases in a flash sale announcement this morning. The official statement was the sales were to unknown destinations but the trade considers the actions and inquiries of yesterday to indicate that China will be the ultimate taker of the sale. Trade was aware of more Chinese interest in US soybeans again today.

Wheat was lifted by the strengthened confidence in a drought pattern settling into the Southern Plains the next 2 weeks and dry weather in the Baltic Sea region.


<https://ag.purdue.edu/commercialag/>
Futures Closes
6/04/2020

Commodity	Symbol	Close	Change
July 20 Corn	CN20	329.00	5.00
Dec 20 Corn	CZ20	342.75	4.50
July 20 Beans	SN20	867.75	10.25
Nov 20 Beans	SX20	876.75	10.50
SOYBEAN/CORN '20	SX20/CZ20	2.56	0.00
		0.02	
July 20 Wheat	WN20	523.75	11.75
US Dollar Index	DX	96.82	0.44
Crude Oil	QCLN20	37.35	0.06
Ethanol	ACN20	1.19	0.04
Today vs Last Friday Close	Today	Last Friday	Change
July 20 Corn	329.00	325.75	3.25
Dec 20 Corn	342.75	338.75	4.00
July 20 Beans	867.75	840.75	27.00
Nov 20 Beans	876.75	851.75	25.00
July 20 Wheat	523.75	520.75	3.00

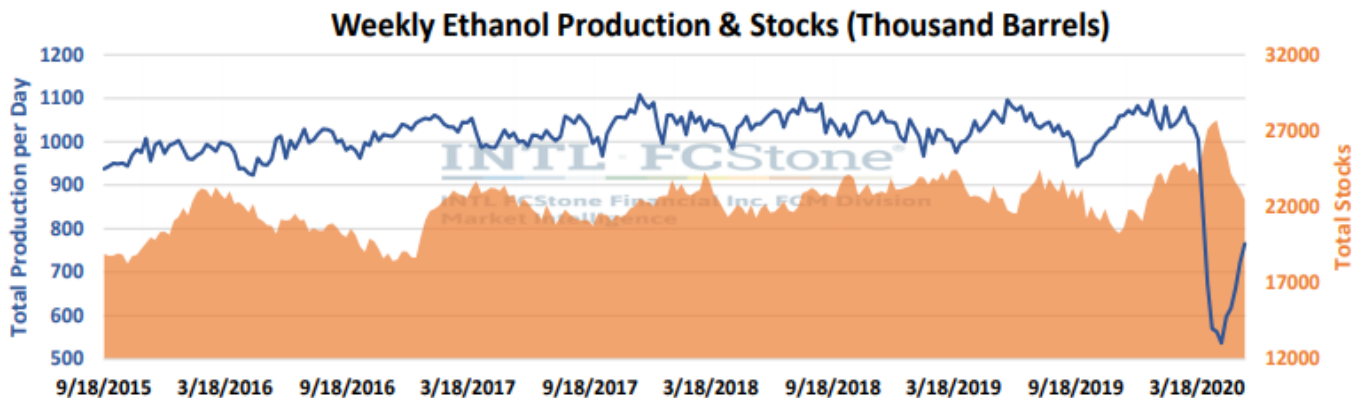
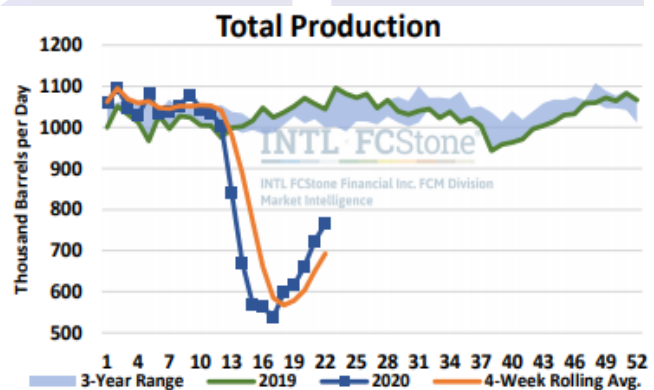
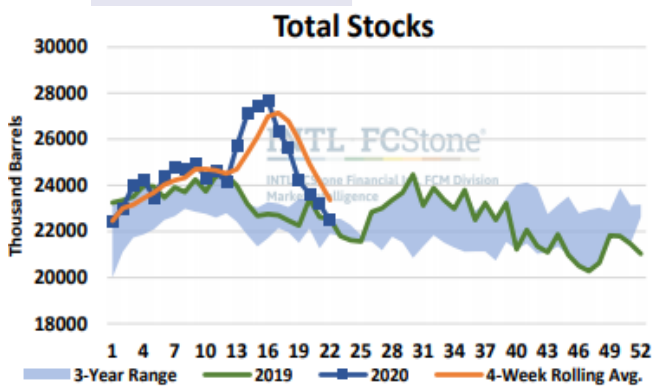
Each Thursday I do market analysis for Hoosier AgToday (HAT)
Click this link to listen:

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

Ethanol Fundamentals 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 Crushings & Co-Products Production

<https://downloads.usda.library.cornell.edu/usda-esmis/files/n583xt96p/9p290x31q/rn301n420/cagc0620.pdf>

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May 12 2020 USDA WASDE Report

USDA 2019/20 US Carryout (in Billion Bushels)						
	USDA May 2020	Average Trade Est.	Estimate Range	USDA Apr 2020	INTL FCS	May VS Est
Corn	2.098	2.224	2.092-2.457	2.092	2.303	(0.126)
Soybeans	0.580	0.488	0.430-0.542	0.480	0.581	0.092
Wheat	0.978	0.969	0.925-1.041	0.970	0.954	0.009
USDA 2020/21 US Carryout (in Billion Bushels)						
	USDA May 2020	Average Trade Est.	Estimate Range	USDA Apr 2020	INTL FCS	
Corn	3.318	3.389	2.665-4.295	N/A	3.696	(0.071)
Soybeans	0.405	0.430	0.299-0.635	N/A	0.415	(0.025)
Wheat	0.909	0.814	0.696-0.971	N/A	0.795	0.095
USDA 2019/20 World Carryout (in Million Tonnes)						
	USDA May 2020	Average Trade Est.	Estimate Range	USDA Apr 2020	INTL FCS	
Corn	314.73	305.74	300.0-325.0	303.17	308.42	8.990
Soybeans	100.27	99.73	97.5-101.1	100.45	104.01	0.540
Wheat	295.12	292.33	290.0-293.5	292.78	291.17	2.790
USDA 2020/21 World Carryout (in Million Tonnes)						
	USDA May 2020	Average Trade Est.	Estimate Range	USDA Apr 2020	INTL FCS	
Corn	339.62	319.56	289.0-365.0	N/A	316.76	20.060
Soybeans	98.39	104.04	96.0-115.0	N/A	112.87	(5.650)
Wheat	310.12	292.52	280.0-305.9	N/A	289.95	17.600
USDA 2019/20 South American Production (in Million Tonnes)						
	USDA May 2020	Average Trade Est.	Estimate Range	USDA Apr 2020	INTL FCS	
ARG Corn	50.000	49.54	49.0-50.0	50.00	50.00	0.460
ARG Soybeans	51.000	51.36	50.0-52.5	52.00	50.00	(0.360)
BRZ Corn	101.000	99.28	97.0-101.1	101.00	99.93	1.720
BRZ Soybeans	124.000	123.13	120.6-124.5	124.50	120.58	0.870
USDA 2020/21 US Wheat Production (in Billion Bushels)						
	USDA May 2020	Average Trade Est.	Estimate Range	USDA Apr 2020	INTL FCS	
All Wheat	1.866	1.847	1.773-1.970	1.920	1.854	0.019
***INTL FCS: Stone estimates are for the final numbers, not predicting USDA.						
USDA 2020/21 US Wheat Production (in Billion Bushels)						
	USDA May 2020	Average Trade Est.	Estimate Range	USDA 2019/20	INTL FCS	
All Wheat	1.866	1.847	1.773-1.970	1.920	1.854	0.019
Winter	1.255	1.245	1.200-1.310	1.304	1.208	0.010
Hard Red	0.733	0.739	0.678-0.812	0.833	0.680	(0.006)
Soft Red	0.298	0.280	0.233-0.305	0.239	0.297	0.018
White	0.224	0.226	0.202-0.239	0.232	0.231	(0.002)

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - May 12, 2020](#)

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

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USDA May 2020 U.S. WASDE BALANCE TABLES

<u>Corn</u>	Apr 9 2019/20	May 12 2019/20	Change	Apr 9 2020/21	May 12 2020/21	Change
Planted Acres	89.7	89.7	0.0	0.0	97.0	97.0
Harvested Acres	81.5	81.4	-0.1	0.0	89.6	89.6
Yield	168.0	167.8	-0.2	0.0	178.5	178.5
Beginning Stocks	2221	2221	0	0	2098	2098
Production	13692	13663	-29	0	15995	15995
Imports	45	45	0	0	25	25
Total Supply	15957	15928	-29	0	18118	18118
Feed/Residual	5675	5700	25	0	6050	6050
Food/Seed/Industrial	6465	6355	-110	0	6600	6600
Ethanol	5050	4950	-100	0	5200	5200
Domestic Use	12140	12055	-85	0	12650	12650
Exports	1725	1775	50	0	2150	2150
Total Use	13865	13830	-35	0	14800	14800
Ending Stocks	2092	2098	6	0	3138	3138
Stocks/Use Ratio	15.1%	15.2%		#DIV/0!	21.2%	
Avg. Farm Price (c/lb.)	3.60	3.60			3.20	

<u>Soybeans</u>	Apr 9 2019/20	May 12 2019/20	Change	Apr 9 2020/21	May 12 2020/21	Change
Planted Acres	76.1	76.1	0.0	0.0	83.5	83.5
Harvested Acres	75.0	75.0	0.0	0.0	82.8	82.8
Yield	47.4	47.4	0.0	0.0	49.8	49.8
Beginning Stocks	909	909	0	0	580	580
Production	3558	3557	-1	0	4125	4125
Imports	15	15	0	0	15	15
Total Supply	4482	4481	-1	0	4720	4720
Crush	2125	2125	0	0	2130	2130
Exports	1775	1675	-100	0	2050	2050
Seed	97	97	0	0	100	100
Residual	5	4	-1	0	35	35
Total Use	4002	3901	-101	0	4315	4315
Ending Stocks	480	580	100	0	405	405
Stocks/Use Ratio	12.0%	14.9%		#DIV/0!	9.4%	
Avg. Farm Price (\$/bu.)	8.65	8.50			8.20	

<u>All Wheat</u>	Apr 9 2019/20	May 12 2019/20	Change	Apr 9 2020/21	May 12 2020/21	Change
Planted Acres	45.2	45.2	0	0.0	44.7	44.7
Harvested Acres	37.2	37.2	0	0.0	37.7	37.7
Yield	51.7	51.7	0	0.0	49.5	49.5
Beginning Stocks	1080	1080	0	0	978	978
Production	1920	1920	0	0	1866	1866
Imports	105	105	0	0	140	140
Total Supply	3105	3105	0	0	2984	2984
Food	955	962	7	0	964	964
Seed	60	60	0	0	61	61
Feed/Residual	135	135	0	0	100	100
Domestic Use	1150	1157	7	0	1125	0
Exports	985	970	-15	0	950	950
Total Use	2135	2127	-8	0	2075	2075
Ending Stocks	970	978	8	0	909	909
Stocks/Use Ratio	45.4%	46.0%		#DIV/0!	43.8%	
Avg. Farm Price (\$/bu.)	4.60	4.60			4.60	

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

Date	Corn	Soybeans	Wheat
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
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

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	-31,380	-19,052	-17,605
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-264,038	28,014	9,525
Change	10,000	10,000	11,000

5/26/2020	Corn	Soybeans	Wheat
COT Actual	-277,038	7,014	-8,475
Est on date	-251,059	13,985	4,390
Diff (Act-Est)	-25,979	-6,971	-12,865

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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