

December 11, 2020

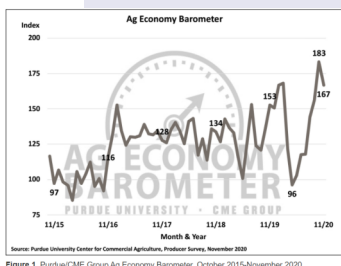
Helpful hint: Click on the [hyperlinks](#) for more detail.

Grains closed higher today and all but soybeans closed higher for the week. [New soy product sales](#) to the Philippines were announced today. Wheat led the way, after a downgrade of Russian 2021 production to 76.8 mmt by Sovecon on top of this week's reports of export limits from that country. Corn and soybeans were higher on drier South American forecasts

[USDA's 175 million bushels US ending stocks projection](#) makes the projected carryout the lowest USDA number since 2013-14. At the 3.9% stocks to usage ration that's a 14 day supply. The estimate is sure to change between now and the end of the marketing year on August 31, **but will it rise or will it fall?** The price implications are great when incremental changes are made when stocks are this tight.

Basis levels for corn and soybeans remain solid for this time of year. [Use the Purdue Basis Tool](#) to compare current levels to previous years.

[Keep an eye on South American weather.](#)



Click the graph at left for the current Purdue/CME Ag Barometer commentary.

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

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

[Hoosier AgToday Podcast](#)

Futures Closes

12/11/2020

Commodity	Symbol	Close	Change
Mar 21 Corn	CH21	423.50	2.25
Dec 21 Corn	CZ21	412.25	3.00
Jan 21 Beans	SF21	1160.50	7.75
Nov 21 Beans	SX21	1052.75	6.75
Mar 21 Wheat	WH21	614.50	18.00
July 21 Wheat	WN21	607.50	12.50
Soybean/Corn '21	SX21/CZ21	2.55	0.00
US Dollar Index	DX	90.96	0.14
Crude Oil	QCLF21	46.63	0.15
Ethanol	ACZ20	1.33	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 21 Corn	423.50	420.5	3.00
Dec 21 Corn	412.25	410.25	2.00
Jan 21 Beans	1160.50	1163	-2.50
Nov 21 Beans	1052.75	1038.25	14.50
Mar 21 Wheat	614.50	575.5	39.00
July 21 Wheat	607.50	579.5	28.00

December 10, 2020 USDA WASDE Report

2020-21 USDA U.S. Grain Carryout (in billion bushels)

	USDA Dec 2020	Average Trade Est.	Range of Trade Est.	USDA Nov 2020
Corn	1.702	1.691	1.550-1.775	1.702
Soybeans	0.175	0.168	0.120-0.190	0.190
Wheat	0.862	0.874	0.850-0.900	0.877

2020-21 USDA World Grain Carryout (in million tonnes)

	USDA Dec 2020	Average Trade Est.	Range of Trade Est.	USDA Nov 2020
Corn	288.96	289.26	284.0-293.0	291.43
Soybeans	85.64	85.11	81.0-86.5	86.52
Wheat	316.50	321.14	318.5-325.5	320.45

2020-21 USDA South American Production (in million tons)

	USDA Dec 2020	Average Trade Est.	Range of Trade Est.	USDA Nov 2020
ARG Corn	49.00	49.25	48.0-50.0	50.00
ARG Soybeans	50.00	50.41	49.0-51.0	51.00
BRZ Corn	110.00	109.09	105.0-112.0	110.00
BRZ Soybeans	133.00	132.29	130.0-134.0	133.00

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - December 10, 2020](#)

[USDA December 10, 2020 WASDE REPORT](#)

[USDA NASS December 10, 2020 Crop Production Report](#)

[NASS December 10, 2020 Crop Production Executive Briefing](#)

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Grain Futures Closes - December 11, 2020

with Life-of-contract Highs/Lows

Ticker Symbol	Last	Change	High Price	Low Price	Previous Price	Trade Time	Trade Date	Contract High	Contract High Date	Contract Low	Contract Low Date
@CH21	423' 4s	2' 2	424' 4	418' 0	421' 2	2:19 PM	12/11/2020	439' 4	11/30/20...	331' 4	8/12/2020
@CK21	426' 4s	2' 2	427' 2	420' 6	424' 2	2:19 PM	12/11/2020	441' 6	11/30/20...	339' 6	8/12/2020
@CN21	428' 2s	2' 4	428' 6	422' 0	425' 6	2:19 PM	12/11/2020	442' 0	6/28/2019	346' 2	8/12/2020
@CU21	414' 0s	1' 6	414' 4	409' 6	412' 2	2:19 PM	12/11/2020	420' 0	7/15/2019	349' 4	6/26/2020
@CZ21	412' 2s	3' 0	412' 2	407' 4	409' 2	2:19 PM	12/11/2020	425' 0	4/25/2018	357' 0	4/21/2020
@SF21	1160' 4s	7' 6	1162' 6	1151' 0	1152' 6	2:19 PM	12/11/2020	1200' 0	11/22/20...	835' 6	4/21/2020
@SH21	1166' 0s	7' 2	1168' 0	1156' 4	1158' 6	2:19 PM	12/11/2020	1200' 2	11/24/20...	824' 6	4/24/2020
@SK21	1167' 2s	7' 4	1169' 0	1157' 2	1159' 6	2:19 PM	12/11/2020	1198' 4	11/24/20...	823' 6	4/24/2020
@SN21	1166' 0s	7' 4	1167' 4	1156' 0	1158' 4	2:19 PM	12/11/2020	1194' 4	11/24/20...	831' 2	4/27/2020
@SQ21	1145' 2s	7' 4	1145' 6	1135' 6	1137' 6	2:19 PM	12/11/2020	1171' 4	11/24/20...	834' 0	4/24/2020
@SU21	1093' 0s	6' 6	1093' 0	1083' 0	1086' 2	2:19 PM	12/11/2020	1113' 0	11/22/20...	829' 0	4/24/2020
@SX21	1052' 6s	6' 6	1054' 0	1043' 0	1046' 0	2:19 PM	12/11/2020	1060' 0	11/24/20...	826' 4	4/24/2020
@WZ20	608' 2s	18' 0	---	---	590' 2	2:15 PM	12/11/2020	638' 2	10/20/20...	479' 4	6/26/2020
@WH21	614' 4s	18' 0	619' 2	590' 2	596' 4	2:19 PM	12/11/2020	637' 6	10/21/20...	488' 2	6/26/2020
@WK21	614' 0s	16' 6	618' 2	591' 0	597' 2	2:19 PM	12/11/2020	636' 2	10/21/20...	494' 2	6/26/2020
@WN21	607' 4s	12' 4	611' 4	589' 2	595' 0	2:19 PM	12/11/2020	624' 6	10/21/20...	496' 2	6/26/2020

For Futures Contract Charts and Technical Studies go to:

<https://www.kokomograin.com/markets/chart.php>

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Weekly Ethanol Report

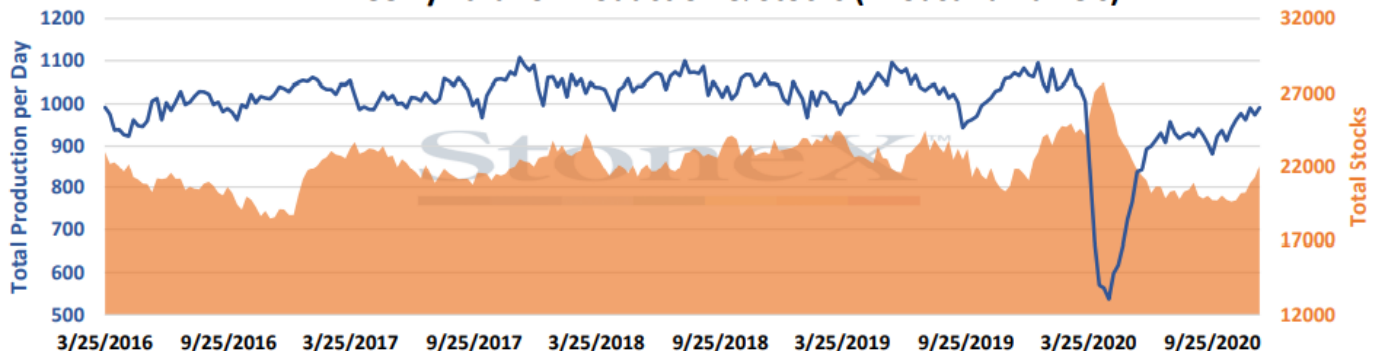
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 12/9/2020

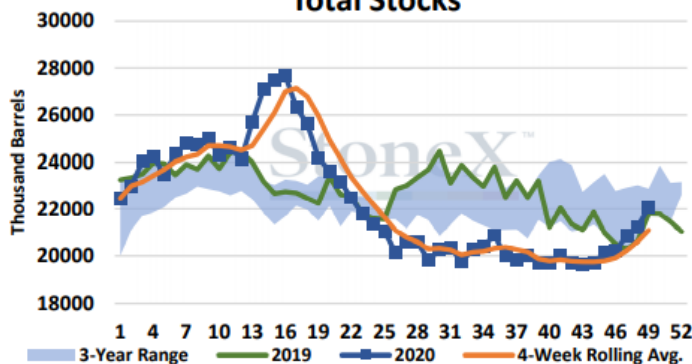


December 9, 2020		Last Week		Last Year		5-Year for Week 49			
1,000 Barrels	12/4/2020	11/27/2020	Change	12/6/2019	Change	Average	Change	High	Low
East Coast	6,878	6,630	248	6,989	(111)	6,680	198	7,001	6,253
Midwest	7,526	7,161	365	7,114	412	7,169	357	8,265	6,261
Gulf Coast	4,278	4,085	193	4,101	177	3,932	346	4,439	2,957
Rocky Mountains	433	428	5	405	28	363	70	405	344
West Coast	2,967	2,936	31	3,207	(240)	2,943	24	3,339	2,504
U.S. Total	22,083	21,240	843	21,815	268	21,088	995	22,890	18,530
Percent Change			3.97%		1.23%		4.72%		
Ethanol Price	\$ 1.32	\$ 1.40	\$ (0.08)	\$ 1.38	\$ (0.05)	\$ 1.42	\$ (0.10)	\$ 1.67	\$ 1.24
Mil. Bushel/ Wk	103.24	101.47	1.77	111.68	(8.44)	108.83	(5.58)	113.45	103.45
('000 Gallons)	10/23/2020	10/30/2020	11/6/2020	11/13/2020	11/20/2020	11/27/2020	12/4/2020	Sparkline	
Stocks	823,242	826,350	846,678	848,526	876,372	892,080	927,486		
Production	39,522	40,362	41,034	40,404	41,580	40,908	41,622		

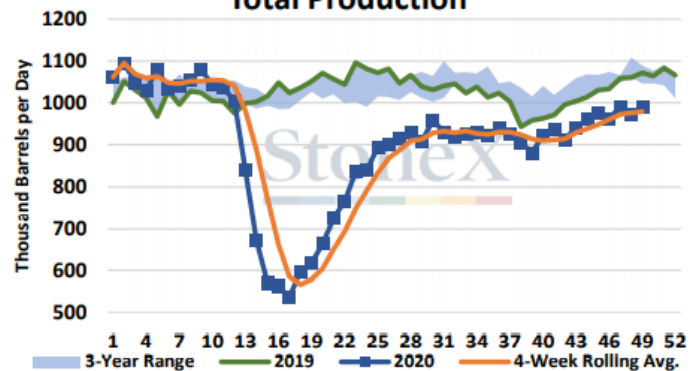
Weekly Ethanol Production & Stocks (Thousand Barrels)



Total Stocks



Total Production



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

Date	Corn	Soybeans	Wheat
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
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
5/26/2020	-277,038	7,014	-8,475
6/2/2020	-286,202	7,134	-9,812
6/9/2020	-301,873	19,132	-22,128
6/16/2020	-277,603	19,879	-26,663

Date	Corn	Soybeans	Wheat
6/23/2020	-285,942	43,028	-45,176
6/30/2020	-211,668	63,366	-37,611
7/7/2020	-150,338	90,618	-32,370
7/14/2020	-148,786	63,678	-6,517
7/21/2020	-155,676	73,109	2,628
7/28/2020	-158,282	59,192	825
8/4/2020	-194,097	43,651	-976
8/11/2020	-192,787	28,272	-18,701
8/18/2020	-128,111	106,394	-15,149
8/25/2020	-71,166	104,276	1,331
9/1/2020	8,361	157,149	32,151
9/8/2020	23,890	171,268	22,000
9/15/2020	48,195	189,973	13,950
9/22/2020	81,815	211,590	13,234
9/29/2020	84,748	224,902	10,219
10/6/2020	117,284	230,746	28,097
10/13/2020	156,929	219,379	40,221
10/20/2020	211,575	227,647	51,848
10/27/2020	258,737	223,913	46,390
11/3/2020	270,396	204,276	47,207
11/10/2020	268,825	211,980	31,513
11/17/2020	268,110	200,123	13,479
11/24/2020	266,560	195,011	12,798
12/1/2020	251,099	189,217	-9,733
12/8/2020	247,595	177,836	-12,021
Wkly Change	-1,550	-5,112	-681
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	264,595	188,836	33,979
Change	5,000	8,000	20,000

12/8/2020	Corn	Soybeans	Wheat
COT Actual	247,595	177,836	-12,021
Est on date	243,099	175,217	-13,733
Diff (Act-Est)	4,496	2,619	1,712

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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