

Friday February 26, 2021

**Helpful Hint:** Click the hyperlinks for more detail.

[Grains closed mixed today](#) but higher for the week. [Commodity funds](#) were net sellers of 3k soybean, 10k wheat and 5k corn contracts today.

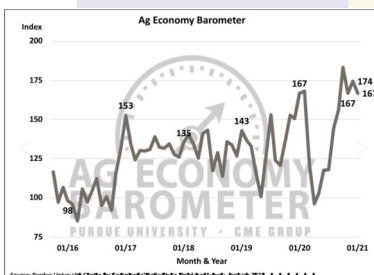
Corn values slumping again but reclaimed most of their daily losses by the close of the session. Brazil's corn crop planting progress making normal week-on-week gains but the crop is still 30% behind season norms. Corn harvest of the first crop is also advancing normally week-on-week but are 14% behind normal this season.

Most of the US bean market recovered by the close with the delays in Brazil harvest still significant (26% harvested vs 43% normal) and rains still in the forecast to cover much of the harvesting area.

[Spring Crop Insurance prices were determined during February.](#) Final numbers will be available Monday.

**Corn \$4.58 Volatility .23 ;Soybeans \$11.85 Volatility .19**

**Crop Insurance decisions and FSA PLC/ARC decisions must be made by March 15, 2021.**



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

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

### Futures Closes

02/26/21

Commodity	Symbol	Close	Change
Mar 21 Corn	CH21	555.50	0.75
Dec 21 Corn	CZ21	470.75	-3.25
Mar 21 Beans	SH21	1405.25	-0.75
Nov 21 Beans	SX21	1223.00	-7.75
Mar 21 Wheat	WH21	655.00	-16.75
July 21 Wheat	WN21	650.00	-13.50
Soybean/Corn '21	SX21/CZ21	2.60	0.00
US Dollar Index	DX	90.93	0.79
Crude Oil	QCLH21	61.54	1.99
Ethanol	ACH21	1.69	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 21 Corn	555.50	542.75	12.75
Dec 21 Corn	470.75	460	10.75
Mar 21 Beans	1405.25	1377.25	28.00
Nov 21 Beans	1223.00	1196.25	26.75
Mar 21 Wheat	655.00	650.75	4.25
July 21 Wheat	650.00	643.25	6.75

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

[Hoosier AgToday Podcast](#)



# USDA's 97th Annual Agricultural Outlook Forum

## *Building on Innovation: A Pathway to Resilience*

February 18-19, 2021 • <https://www.usda.gov/oce/ag-outlook-forum>

Click the links for detailed program information and slides from the USDA Outlook Forum February 18—19, 2021

[Program Details | USDA](#)

[Forum Opening Slides - Seth Meyer, USDA Chief Economist](#)

[Commodity Outlooks | USDA](#)

[Grains & Oilseeds Outlook](#)

**Table 1. Wheat, Corn, and Soybean Planted Acreage, 2014-2021**

	2014	2015	2016	2017	2018	2019	2020	2021 1/
	- Million Acres -							
Wheat	56.8	55.0	50.1	46.1	47.8	45.5	44.3	45.0
Corn	90.6	88.0	94.0	90.2	88.9	89.7	91.0	92.0
Soybeans	83.3	82.7	83.5	90.2	89.2	76.1	83.1	90.0
Total	230.7	225.7	227.6	226.4	225.9	211.3	218.4	227.0

1/ Projection

Source: National Agricultural Statistics Service data 2014-2020.

Note: Totals may not add due to rounding.

## February 9, 2021 USDA WASDE Report

### 2020-21 USDA U.S. Carryout (in billion bushel)

	USDA Feb 2021	Average Trade Est.	Range of Trade Est.	USDA Jan 2021
Corn	1.502	1.392	1.108-1.515	1.552
Soybeans	0.120	0.123	0.105-0.140	0.140
Wheat	0.836	0.834	0.807-0.864	0.836

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

	USDA Feb 2021	Average Trade Est.	Range of Trade Est.	USDA Jan 2021
Corn	286.53	279.79	270.50-287.60	283.83
Soybeans	83.36	83.30	78.00-85.60	84.31
Wheat	304.22	312.86	310.00-316.10	313.19

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

	USDA Feb 2021	Average Trade Est.	Range of Trade Est.	USDA Jan 2021
ARG Corn	47.50	47.03	44.50-47.50	47.50
ARG Soybeans	48.00	47.64	46.00-48.50	48.00
BRZ Corn	109.00	108.40	105.00-110.22	109.00
BRZ Soybeans	133.00	132.46	129.00-134.50	133.00

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - February 9, 2021](#)

[USDA February 9, 2021 WASDE REPORT](#)

[USDA NASS February 9, 2021 Crop Production Report](#)

[NASS February 9, 2021 Crop Production Executive Briefing](#)

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



# February 2021 US Corn & Soybean Balance Tables

Click for more graphics:

[WASDE BRIEFING TO USDA SECRETARY - February 9, 2021](#)

USDA Office of the Chief Economist  
United States Department of Agriculture

## U.S. Corn Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from January 12	Change from 2019/2020
Planted area (million acres)	89.7	90.8	--	1.1
Harvested area (million acres)	81.3	82.5	--	1.1
Yield (bushels per acre)	167.5	172.0	--	4.5
----- Million bushels -----				
Beginning stocks	2,221	1,919	--	-301
Production	13,620	14,182	--	563
Imports	42	25	--	-17
Total supply	15,883	16,127	--	244
Feed and residual	5,903	5,650	--	-253
Food, seed, and industrial	6,282	6,375	--	93
Ethanol	4,852	4,950	--	98
Domestic use	12,185	12,025	--	-160
Exports	1,778	2,600	50	822
Total use	13,963	14,625	50	662
Ending stocks	1,919	1,502	-50	-418
----- Percent -----				
Stocks to use ratio	13.7	10.3	-0.4	-3.5
----- Dollars per bushel -----				
Average market price	3.56	4.30	0.10	0.74

-- No change.

February 9, 2021

USDA Office of the Chief Economist  
United States Department of Agriculture

## U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from January 12	Change from 2019/2020
Planted area (million acres)	76.1	83.1	--	7.0
Harvested area (million acres)	74.9	82.3	--	7.4
Yield (bushels per acre)	47.4	50.2	--	2.8
----- Million bushels -----				
Beginning stocks	909	525	--	-385
Production	3,552	4,135	--	584
Imports	15	35	--	20
Total supply	4,476	4,695	--	219
Crush	2,165	2,200	--	35
Seed and Residual	105	125	--	20
Domestic use	2,270	2,325	--	56
Exports	1,682	2,250	20	568
Total use	3,952	4,575	20	624
Ending stocks	525	120	-20	-405
----- Percent -----				
Stocks to use ratio	13.3	2.6	-0.5	-10.7
----- Dollars per bushel -----				
Average market price	8.57	11.15	--	2.58

-- No change.

February 9, 2021

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





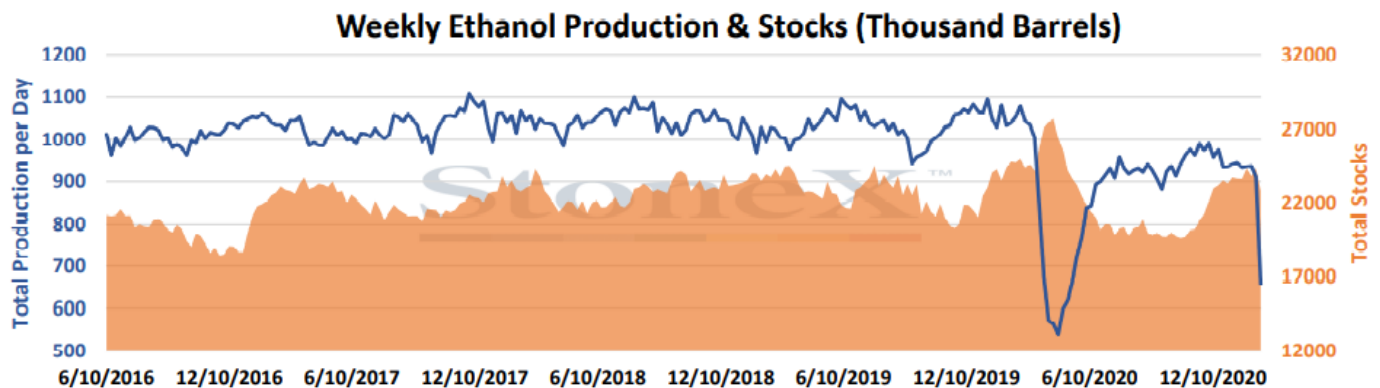
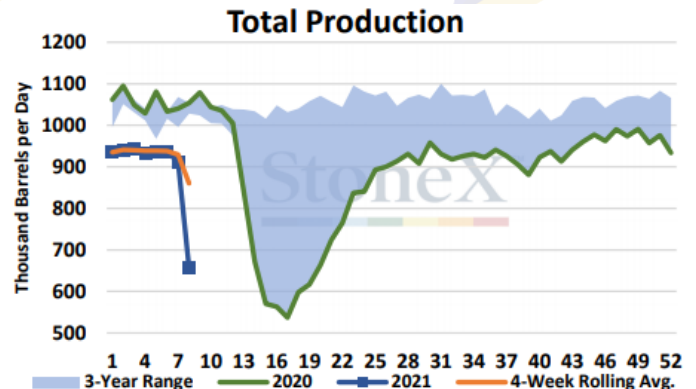
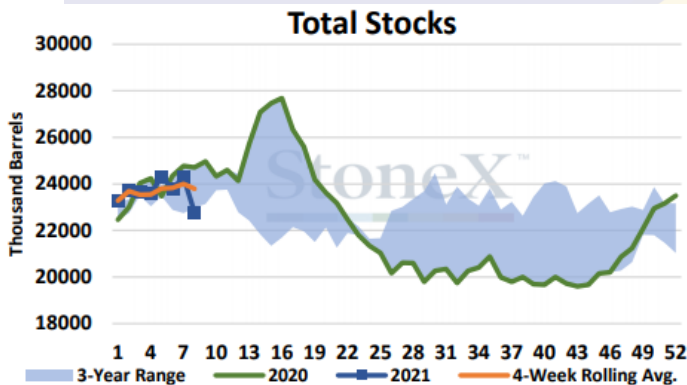
# Weekly Ethanol Report

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

## Ethanol Fundamentals 2/24/2021



February 24, 2021		Last Week		Last Year		5-Year for Week 8			
1,000 Barrels	2/19/2021	2/12/2021	Change	2/21/2020	Change	Average	Change	High	Low
East Coast	7,770	8,021	(251)	8,733	(963)	8,054	(284)	8,733	7,678
Midwest	7,290	8,344	(1,054)	8,232	(942)	8,122	(832)	8,671	7,227
Gulf Coast	4,916	4,989	(73)	4,640	276	4,345	571	4,640	3,781
Rocky Mountains	349	363	(14)	394	(45)	368	(19)	394	327
West Coast	2,460	2,580	(120)	2,719	(259)	2,631	(171)	2,724	2,531
U.S. Total	22,785	24,297	(1,512)	24,718	(1,933)	23,520	(735)	24,718	22,979
Percent Change			-6.22%		-7.82%		-3.13%		
Ethanol Price	\$ 1.69	\$ 1.69	\$ -	\$ 1.31	\$ 0.38	\$ 1.41	\$ 0.28	\$ 1.50	\$ 1.31
Mil. Bushel/ Wk	66.48	92.04	(25.56)	106.49	(40.01)	104.14	(37.66)	106.49	100.42
('000 Gallons)	1/8/2021	1/15/2021	1/22/2021	1/29/2021	2/5/2021	2/12/2021	2/19/2021	Sparkline	
Stocks	995,064	992,376	991,284	1,021,272	999,432	1,020,474	956,970		
Production	39,522	39,690	39,186	39,312	39,354	38,262	27,636		



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



# Grain Futures Closes - Friday February 26, 2021

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	% Change
@CH21	555' 4s	0' 6	556' 4	546' 2	554' 6	2:17 PM	2/26/2021	574' 2	2/9/2021	331' 4	8/12/2020	0.14
@CK21	547' 4s	-2' 2	549' 0	540' 0	549' 6	2:19 PM	2/26/2021	572' 0	2/9/2021	339' 6	8/12/2020	-0.41
@CN21	535' 0s	-4' 6	538' 6	529' 2	539' 6	2:19 PM	2/26/2021	556' 2	2/9/2021	346' 2	8/12/2020	-0.88
@CU21	489' 4s	-3' 4	491' 6	483' 6	493' 0	2:19 PM	2/26/2021	498' 0	2/25/2021	349' 4	6/26/2020	-0.71
@CZ21	470' 6s	-3' 2	472' 4	465' 2	474' 0	2:19 PM	2/26/2021	479' 0	2/25/2021	357' 0	4/21/2020	-0.69
@CH22	478' 4s	-3' 0	479' 6	473' 0	481' 4	2:19 PM	2/26/2021	486' 0	2/25/2021	367' 0	6/26/2020	-0.62
@CZ22	427' 0s	-4' 4	430' 6	425' 0	431' 4	2:19 PM	2/26/2021	436' 0	2/24/2021	369' 0	4/29/2020	-1.04
@SH21	1405' 2s	-0' 6	1408' 2	1380' 0	1406' 0	2:19 PM	2/26/2021	1443' 0	2/25/2021	824' 6	4/24/2020	-0.05
@SK21	1404' 2s	-3' 2	1408' 0	1378' 2	1407' 4	2:19 PM	2/26/2021	1445' 6	2/25/2021	823' 6	4/24/2020	-0.23
@SN21	1391' 4s	-5' 6	1395' 4	1367' 6	1397' 2	2:19 PM	2/26/2021	1433' 6	2/25/2021	831' 2	4/27/2020	-0.41
@SQ21	1348' 2s	-8' 2	1354' 4	1329' 2	1356' 4	2:19 PM	2/26/2021	1389' 6	2/25/2021	834' 0	4/24/2020	-0.61
@SU21	1266' 4s	-9' 0	1273' 2	1251' 0	1275' 4	2:19 PM	2/26/2021	1302' 4	2/25/2021	829' 0	4/24/2020	-0.71
@SX21	1223' 0s	-7' 6	1230' 0	1208' 4	1230' 6	2:19 PM	2/26/2021	1252' 6	2/25/2021	826' 4	4/24/2020	-0.63
@SF22	1217' 6s	-7' 2	1224' 2	1204' 2	1225' 0	2:19 PM	2/26/2021	1243' 4	2/25/2021	840' 0	4/24/2020	-0.59
@SX22	1093' 4s	-9' 6	1099' 0	1086' 4	1103' 2	2:19 PM	2/26/2021	1113' 0	2/25/2021	840' 0	4/24/2020	-0.88
@WH21	655' 0s	-16' 6	665' 6	653' 0	671' 6	2:15 PM	2/26/2021	693' 0	1/15/2021	488' 2	6/26/2020	-2.49
@WK21	660' 2s	-15' 4	674' 0	658' 2	675' 6	2:19 PM	2/26/2021	693' 0	1/15/2021	494' 2	6/26/2020	-2.29
@WN21	650' 0s	-13' 4	662' 0	648' 0	663' 4	2:19 PM	2/26/2021	672' 6	2/24/2021	496' 2	6/26/2020	-2.03
@WU21	646' 2s	-13' 6	658' 2	644' 6	660' 0	2:19 PM	2/26/2021	669' 4	1/15/2021	503' 6	6/26/2020	-2.08
@WZ21	650' 0s	-13' 2	661' 6	648' 6	663' 2	2:19 PM	2/26/2021	673' 0	1/15/2021	514' 0	6/26/2020	-2.00

For Futures Contract Charts and Technical Studies go to:

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

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
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
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

2/23/2021	Corn	Soybeans	Wheat
COT Actual	345,060	159,915	20,461
Est on date	352,491	163,633	18,389
Diff (Act-Est)	-7,431	-3,718	2,072

Date	Corn	Soybeans	Wheat
9/8/2020	23,890	171,268	22,000
9/15/2020	48,195	189,973	13,950
9/22/2019	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
12/15/2020	228,307	180,770	2,429
12/22/2020	247,108	178,352	2,474
12/29/2020	309,163	179,606	9,615
1/5/2021	328,208	159,446	21,726
1/12/2021	360,184	150,541	11,397
1/19/2021	336,087	137,496	13,672
1/26/2021	341,187	148,111	14,400
2/2/2021	322,309	148,247	13,440
2/9/2021	340,376	159,544	13,240
2/16/2021	348,491	149,633	15,389
2/23/2021	345,060	159,915	20,461
Wkly Change	-3,431	10,282	5,072
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	345,060	159,915	18,461
Change	(5,000)	(3,000)	(10,000)

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

