

August 28, 2020

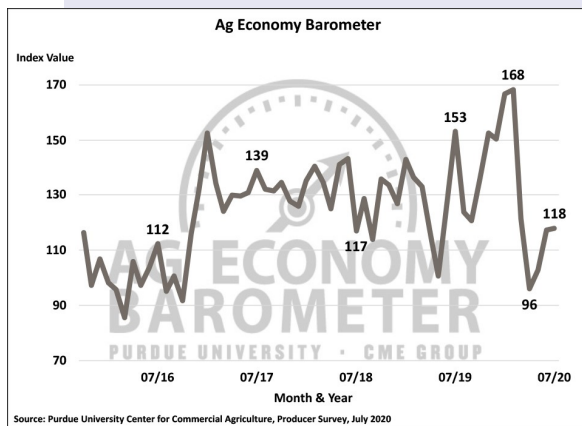
Helpful hint: Click on the hyperlinks for more detail.

Corn and bean prices closed higher today and for the week.

Corn was [supported today by a 324K mt corn sale to unknown assumed to be China](#). Soybeans prices were supported by assumed continuing strong Chinese purchases and concerns about soybean yield potential given the hot and dry weather during the month of August. As certain as the trade as a whole was at the beginning of August that the US would have record or near record corn soybean yields it's quite the opposite going into September. Crop damage by the Derecho and hot dry weather over much of the Midwest has the trade adjusting yields downward. Commodity funds continue to cover corn shorts and build long positions in soybeans and wheat. [See page 4.](#)

[US weather forecasts](#)

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Futures Closes

8/28/2020

Commodity	Symbol	Close	Change
Sep 20 Corn	CU20	346.00	1.75
Dec 20 Corn	CZ20	359.25	0.75
Nov 20 Beans	SX20	950.50	8.50
SOYBEAN/CORN '20	SX20/CZ20	2.65	0.02
Sep 20 Wheat	WU20	539.25	3.25
US Dollar Index	DX	92.38	0.61
Crude Oil	QCLV20	42.97	0.07
Ethanol	ACU20	1.29	0.01
Today vs Last Friday Close	Today	Last Friday	Change
Sep 20 Corn	346.00	327	19.00
Dec 20 Corn	359.25	340.5	18.75
Nov 20 Beans	950.50	904.75	45.75
Sep 20 Wheat	539.25	527.25	12.00

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

[Hoosier AgToday Podcast](#)

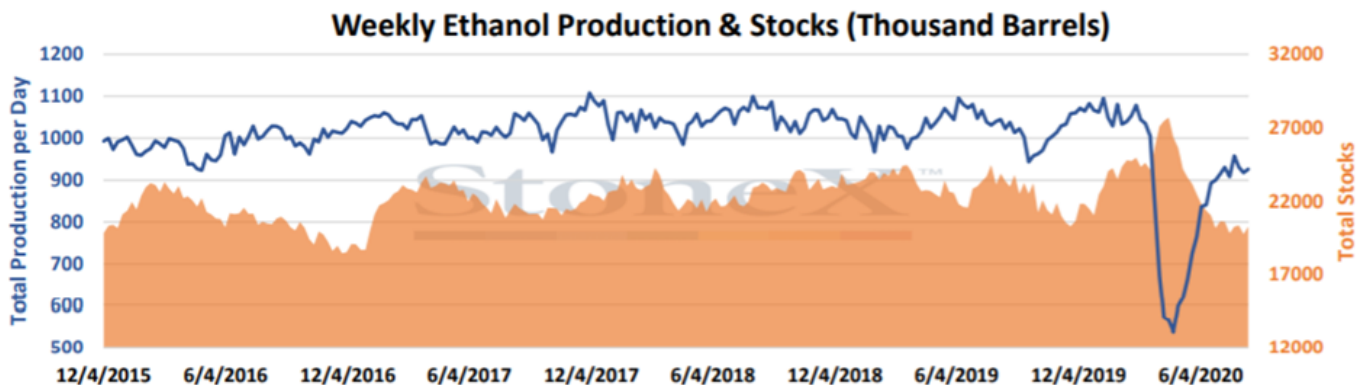
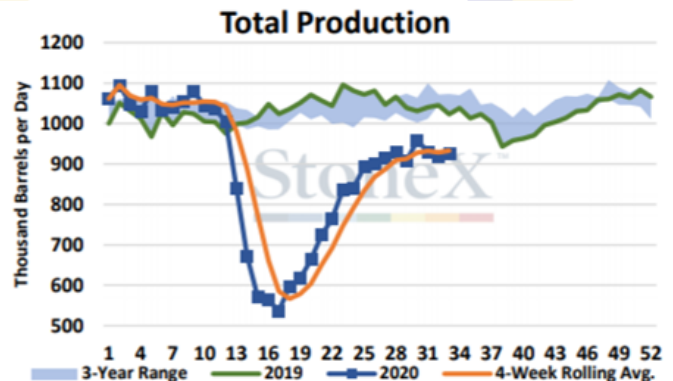
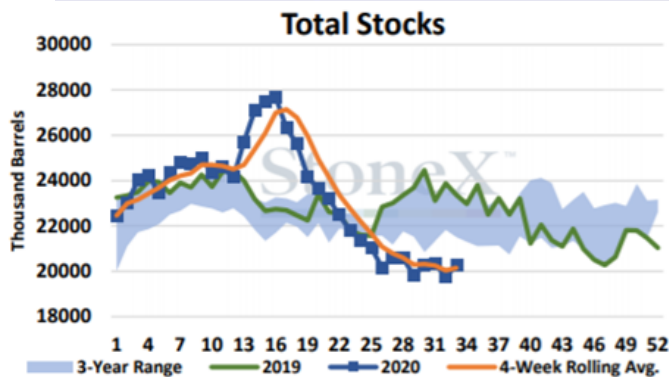
Weekly Ethanol Report

<https://www.eia.gov/petroleum/supply/weekly/>

Ethanol Fundamentals 8/19/2020

StoneX™

August 19, 2020		Last Week		Last Year		5-Year for Week 33			
1,000 Barrels	8/14/2020	8/7/2020	Change	8/16/2019	Change	Average	Change	High	Low
East Coast	6,675	6,166	509	7,413	(738)	7,141	(466)	7,545	6,513
Midwest	6,907	6,725	182	7,692	(785)	7,073	(166)	7,692	6,201
Gulf Coast	3,641	3,795	(154)	5,012	(1,371)	4,219	(578)	5,449	3,201
Rocky Mountains	369	365	4	361	8	342	27	361	317
West Coast	2,679	2,699	(20)	2,888	(209)	2,649	30	2,944	2,322
U.S. Total	20,270	19,750	520	23,367	(3,097)	21,424	(1,154)	23,367	18,561
Percent Change			2.63%		-13.25%		-5.39%		
Ethanol Price	\$ 1.28	\$ 1.12	\$ 0.16	\$ 1.30	\$ (0.02)	\$ 1.41	\$ (0.13)	\$ 1.51	\$ 1.30
Mil. Bushel/ Wk	92.60	91.80	0.80	102.30	(9.70)	102.84	(10.24)	107.30	96.50
('000 Gallons)	7/3/2020	7/10/2020	7/17/2020	7/24/2020	7/31/2020	8/7/2020	8/14/2020	Sparkline	
Stocks	866,040	865,536	831,642	851,424	854,532	829,500	851,340		
Production	38,388	39,102	38,136	40,236	39,102	38,556	38,892		



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



August 2020 USDA WASDE Report

USDA WASDE Snapshot & Estimates



*** StoneX estimates are for the final numbers, not predicting USDA.

USDA 2019/20 US Carryout (in Billion Bushels)					
	USDA Aug 2020	Average Trade Est.	Estimate Range	USDA July 2020	INTL FCS Est.***
Corn	2.228	2.265	2.150-2.325	2.248	2.258
Soybeans	0.615	0.616	0.576-0.677	0.620	0.630

USDA 2020/21 US Carryout (in Billion Bushels)					
	USDA Aug 2020	Average Trade Est.	Estimate Range	USDA July 2020	INTL FCS Est.***
Corn	2.756	2.800	2.622-3.061	2.648	3.075
Soybeans	0.610	0.525	0.430-0.689	0.425	0.914
Wheat	0.925	0.947	0.899-1.011	0.942	0.975

USDA 2019/20 World Carryout (in Million Tonnes)					
	USDA Aug 2020	Average Trade Est.	Estimate Range	USDA July 2020	INTL FCS Est.***
Corn	311.30	312.62	310.00-314.30	311.95	312.77
Soybeans	95.85	99.08	94.80-101.10	99.67	98.57
Wheat	300.91	296.55	292.00-298.00	297.12	296.53

USDA 2020/21 World Carryout (in Million Tonnes)					
	USDA Aug 2020	Average Trade Est.	Estimate Range	USDA July 2020	INTL FCS Est.***
Corn	317.46	320.30	315.00-340.13	315.04	326.33
Soybeans	95.36	97.92	93.68-103.00	95.08	111.71
Wheat	316.79	313.85	309.11-319.40	314.84	308.24

USDA 2020 US Yield (in bushels per acre)					
	USDA Aug 2020	Average Trade Est.	Estimate Range	USDA July 2020	INTL FCS Est.***
Corn	181.800	180.4	177.5-183.3	178.5	182.4
Soybeans	53.300	51.3	49.8-53.0	49.8	54.2

USDA 2020 US Production (in billion bushels)					
	USDA Aug 2020	Average Trade Est.	Estimate Range	USDA July 2020	INTL FCS Est.***
Corn	15.278	15.170	14.915-15.401	15.000	15.322
Soybeans	4.425	4.258	4.135-4.399	4.135	4.499

USDA 2020/21 US Wheat Production (in Billion Bushels)					
	USDA Aug 2020	Average Trade Est.	Estimate Range	USDA July 2020	INTL FCS Est.***
All Wheat	1.838	1.833	1.799-1.856	1.824	1.841

Click the links for:

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

[USDA August 12, 2020 WASDE REPORT](#)

[USDA NASS August 12, 2020 Crop Production Report– August 12, 2020](#)

[USDA NASS August Crop Production Executive Briefing](#)

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

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
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

8/25/2020	Corn	Soybeans	Wheat
COT Actual	-71,166	104,276	1,331
Est on date	-80,111	111,394	1,851
Diff (Act-Est)	8,945	-7,118	-520

Date	Corn	Soybeans	Wheat
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
Wkly Change	56,945	-2,118	16,480
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-57,166	146,776	13,331
Change	5,000	15,000	(3,000)

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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