

August 18, 2020

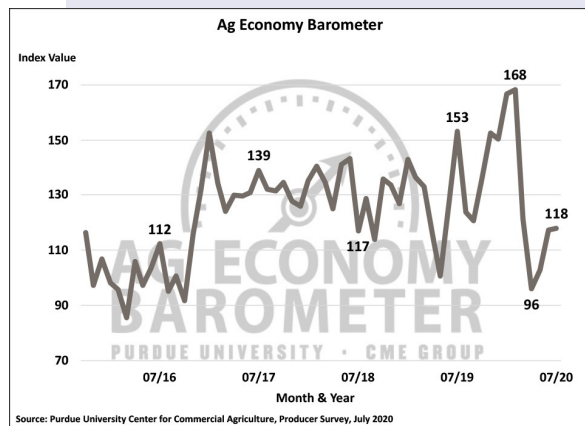
Helpful hint: Click on the hyperlinks for more detail.

Grain futures closed lower today as traders took profits from recent gains. New soybean sales to China and unknown destinations were announced today along with new corn export sales to unknown. US corn and soybean conditions declined 2% points in the G & E category. Iowa's ratings saw a 10% drop, less than expected. USDA put out a notice that it will specifically study the harvested acre impact of the Derecho event in Iowa ahead of the Sep report.

The annual [ProFarmer crop tour](#) continues this week with final U.S estimates released Friday. Today the tour moves from central IN to central IL and through NE.

[US weather forecasts](#) for the next several weeks look on the day & warmer side.

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Futures Closes

8/18/2020

Commodity	Symbol	Close	Change
Sep 20 Corn	CU20	327.00	-4.00
Dec 20 Corn	CZ20	341.75	-3.00
Nov 20 Beans	SX20	913.75	-1.50
SOYBEAN/CORN '20	SX20/CZ20	2.67	0.02
Sep 20 Wheat	WU20	507.50	9.00
US Dollar Index	DX	92.28	0.57
Crude Oil	QCLQ20	42.61	0.28
Ethanol	ACU20	1.29	0.02
Today vs Last Friday Close	Today	Last Friday	Change
Sep 20 Corn	327.00	324.5	2.50
Dec 20 Corn	341.75	338	3.75
August 20 Beans			
Nov 20 Beans	913.75	898.75	15.00
Sep 20 Wheat	507.50	500	7.50

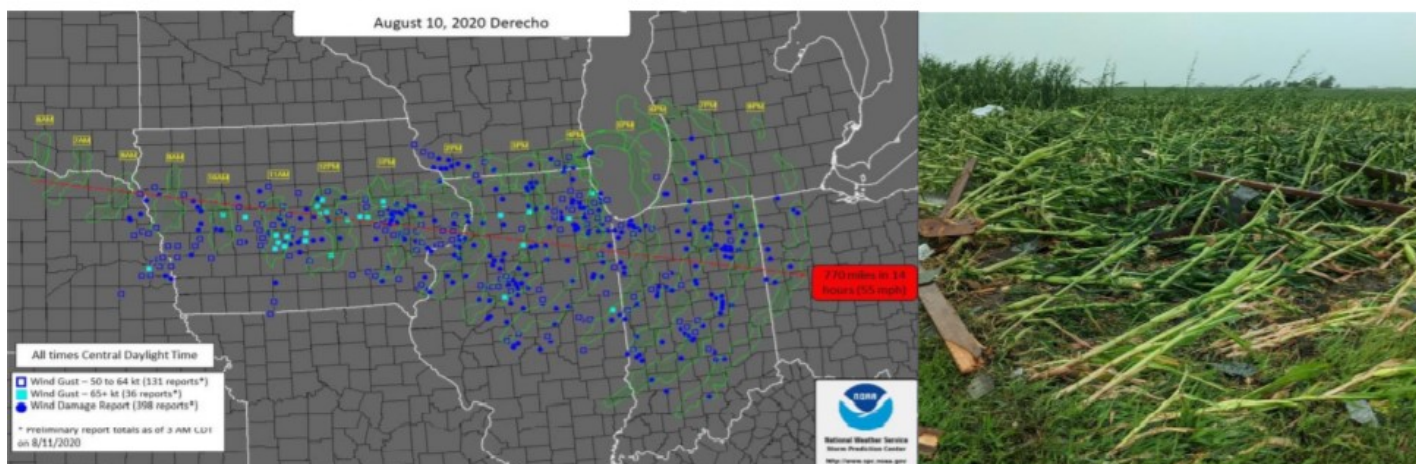
Each Thursday I do market analysis for Hoosier AgToday (HAT)
Click this link to listen:

[Hoosier AgToday Podcast](#)

From StoneX Midday Commentary August 11, 2020

Monday's derecho storm continues to be the focus in the Midwest. The graphic below from the National Weather Service shows that the storm cluster started in southeast South Dakota and northeast Nebraska, traveling at an average speed of 55 miles per hour over the following 14 hours to run out of energy in western Ohio last night. Hurricane force winds were experienced in many areas of Iowa and in portions of the northern half of Illinois. The intensity of the wind seemed to ease as the storm spread south and east across Illinois and Indiana.

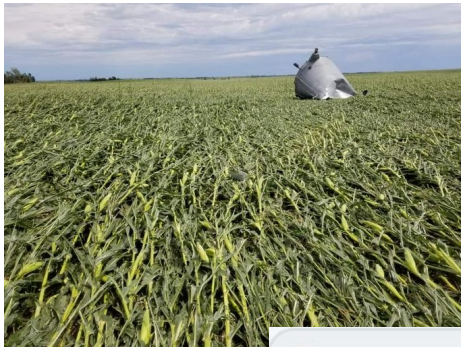
We're still running numbers on this storm, and it will be several weeks before we have a better feel for "average" yield loss. Every crop responds differently to these storms, depending on the timing, intensity and development stage. For now, a rough look at the numbers would suggest that yesterday's storm took between 2.5 bushels and 4.5 bushels per acre off the national yield potential. USDA will tell us tomorrow what it believes to be the potential of this year's corn crop. I do not expect its yield/production estimates to reflect the storm impacts. That's still too big of an unknown. This makes next week's Pro Farmer Midwest crop tour one of the most important in recent years, although it will still be too early to fully ascertain yield losses. The bottom line is that this storm was devastating to local farmers and grain companies that lost crops and facilities, but its impact was likely much smaller on the national balance sheet. It reduces the scope of the surplus corn, but we still see little evidence for a need to ration demand with higher prices.



Monday's Derecho traveled 770 miles, flattening crops along the way. SOURCE: National Weather Service

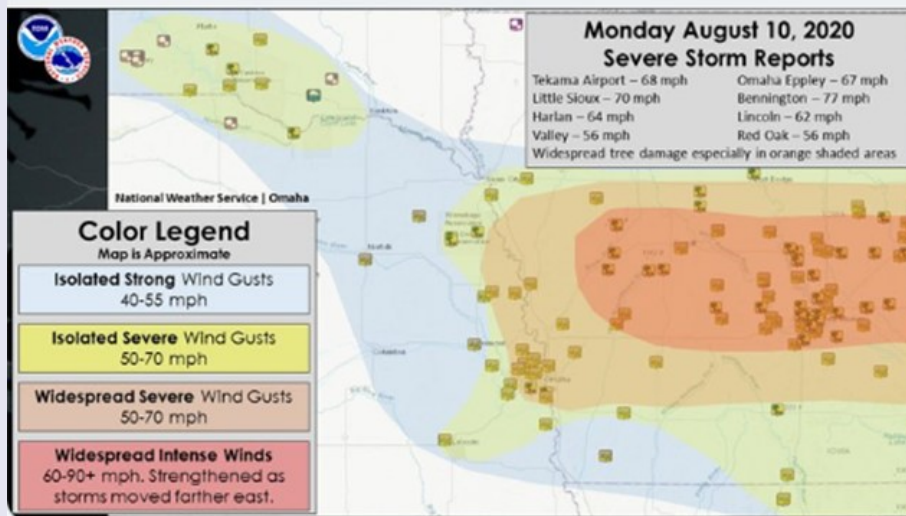
The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of Kokomo Grain





NWS Omaha @NWSOmaha · 21h

Here's a summary of our Monday morning severe storms. The map is approximate. NWS Des Moines and other eastern NWS offices for more details.



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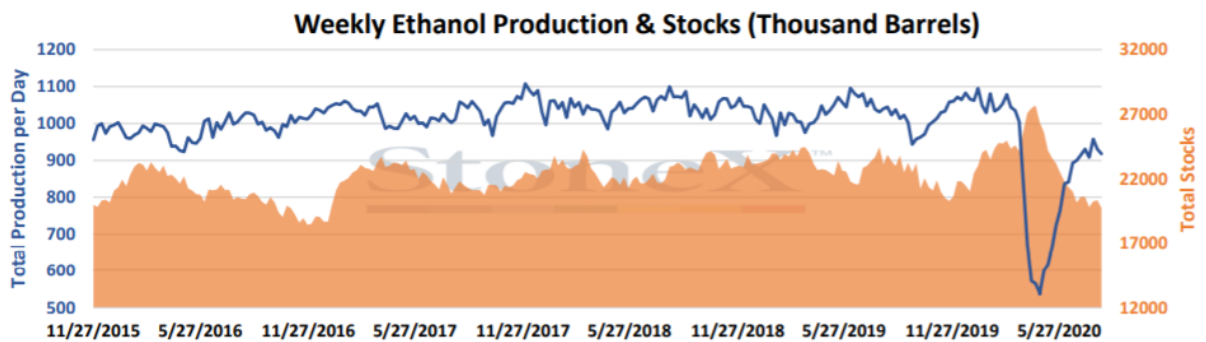
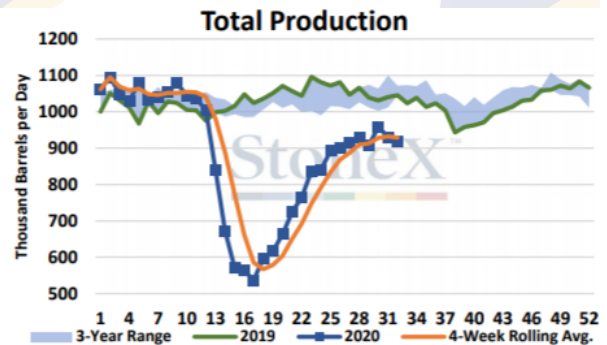
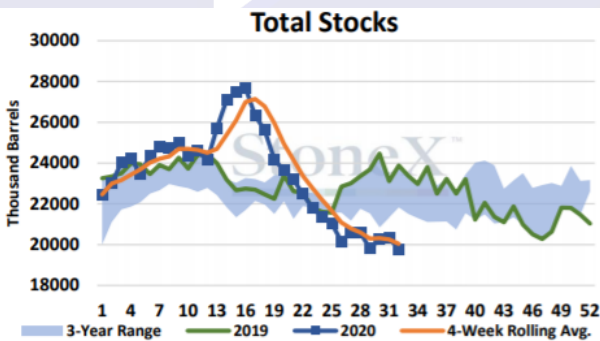
Weekly Ethanol Report

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

Ethanol Fundamentals 8/12/2020



August 12, 2020		Last Week		Last Year		5-Year for Week 32			
1,000 Barrels	8/7/2020	7/31/2020	Change	8/9/2019	Change	Average	Change	High	Low
East Coast	6,166	6,130	36	7,493	(1,327)	7,023	(857)	7,493	6,488
Midwest	6,725	7,054	(329)	7,854	(1,129)	7,132	(407)	7,854	6,025
Gulf Coast	3,795	4,281	(486)	5,049	(1,254)	4,310	(515)	5,152	3,165
Rocky Mountains	361	370	(9)	351	10	330	31	351	312
West Coast	2,520	2,608	(88)	3,137	(617)	2,749	(229)	3,137	2,487
U.S. Total	19,750	20,346	(596)	23,883	(4,133)	21,543	(1,793)	23,883	18,529
Percent Change			-2.93%		-17.31%		-8.32%		
Ethanol Price	\$ 1.12	\$ 1.17	\$ (0.05)	\$ 1.44	\$ (0.32)	\$ 1.45	\$ (0.33)	\$ 1.58	\$ 1.35
Mil. Bushel/ Wk	91.80	93.10	(1.30)	104.50	(12.70)	103.18	(11.38)	107.20	96.50
('000 Gallons)	6/26/2020	7/3/2020	7/10/2020	7/17/2020	7/24/2020	7/31/2020	8/7/2020	Sparkline	
Stocks	846,888	866,040	865,536	831,642	851,424	854,532	829,500		
Production	37,800	38,388	39,102	38,136	40,236	39,102	38,556		



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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
7/16/2019	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
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

8/11/2020	Corn	Soybeans	Wheat
COT Actual	-192,787	28,272	-18,701
Est on date	-178,597	42,151	-10,976
Diff (Act-Est)	-14,190	-13,879	-7,725

Date	Corn	Soybeans	Wheat
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
Wkly Change	1,310	-15,379	-17,725
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-133,787	56,772	-9,701
Change	(15,000)	(2,000)	(7,000)

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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