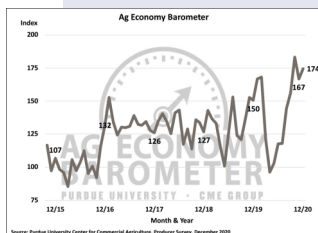


Monday January 25, 2021

Grain closed higher today recovering some of last week's losses. [Commodity funds](#) were net buyers of 25k corn, 20k soybean and 12k wheat contracts today. [Weekend rainfall in South America](#) was adequate and more rain is expected this week with heavier rains forecast for Argentina. Brazilian soybean harvest is running behind the 5 year harvest average pace.

[USDA inspected](#) a marketing year high 54.8 million bushels of corn for export shipment in the week ending January 21, along with 7.1 million bushels of grain sorghum, 72.7 million bushels of soybeans and 19.2 million bushels of wheat. Of those totals, USDA reported that inspections for shipment to China totaled 2.8 million bushels of corn, 7.1 million bushels of grain sorghum, 44.8 million bushels of soybeans and no wheat. China has good supplies of soybeans at the port currently, but it crushed roughly 77 million bushels of soybeans last week. Wheat shipments for the marketing year to date exceed the seasonal pace needed to hit USDA's target by 12 million bushels.



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

1/25/21

Commodity	Symbol	Close	Change
Mar 21 Corn	CH21	511.50	11.00
Dec 21 Corn	CZ21	434.75	4.50
Mar 21 Beans	SH21	1343.50	31.75
Nov 21 Beans	SX21	1130.25	18.25
Mar 21 Wheat	WH21	648.50	14.00
July 21 Wheat	WN21	633.75	9.75
Soybean/Corn '21	SX21/CZ21	2.60	0.02
US Dollar Index	DX	90.34	0.13
Crude Oil	QCLH21	52.47	0.20
Ethanol	ACH21	1.58	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 21 Corn	524.25	500.5	11.00
Dec 21 Corn	448.75	430.25	4.50
Mar 21 Beans	1370.25	1311.75	31.75
Nov 21 Beans	1168.50	1112	18.25
Mar 21 Wheat	660.75	634.5	14.00
July 21 Wheat	647.75	624	9.75

January 12, 2021 USDA WASDE Report

2020-21 USDA U.S. Harvested Area (mil acres)

	USDA Jan 2021	Average Trade Est.	Range of Trade Est.	USDA Dec 2020
Corn	82.5	82.543	82.0-84.2	82.527
Soybeans	82.3	82.305	81.98-82.7	82.289

2020-21 USDA U.S. Grain Yield (bu/acre)

	USDA Jan 2021	Average Trade Est.	Range of Trade Est.	USDA Dec 2020
Corn	172.0	175.3	173.8-178.2	175.8
Soybeans	50.2	50.5	49.4-51.7	50.7

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

	USDA Jan 2021	Average Trade Est.	Range of Trade Est.	USDA Dec 2020
Corn	14.182	14.470	14.319-14.997	14.507
Soybeans	4.135	4.158	4.084-4.260	4.170

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

	USDA Jan 2021	Average Trade Est.	Range of Trade Est.	USDA Dec 2020
Corn	1.552	1.599	1.400-1.782	1.702
Soybeans	0.140	0.139	0.105-0.166	0.175
Wheat	0.836	0.859	0.837-0.900	0.862

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

	USDA Jan 2021	Average Trade Est.	Range of Trade Est.	USDA Dec 2020
Corn	283.83	283.53	269.00-287.96	288.96
Soybeans	84.31	82.66	75.00-85.00	85.64
Wheat	313.19	315.37	310.00-318.36	316.50

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

	USDA Jan 2021	Average Trade Est.	Range of Trade Est.	USDA Dec 2020
ARG Corn	47.50	47.4	45.0-49.0	49.0
ARG Soybeans	48.00	48.4	46.0-49.5	50.0
BRZ Corn	109.00	107.7	102.0-110.0	110.0
BRZ Soybeans	133.00	131.4	128.0-133.0	133.0

2020-21 USDA Quarterly Stocks (in billion bushels)

	USDA Jan 2021	Average Trade Est.	Range of Trade Est.	USDA Jan 2020
Corn	11.322	11.951	11.590-12.305	11.327
Soybeans	2.933	2.920	2.775-3.215	3.252
Wheat	1.674	1.695	1.585-1.827	1.841

2020-21 USDA Winter Wheat Seedings (in million acres)

	USDA Jan 2021	Average Trade Est.	Range of Trade Est.	USDA Dec 2020
All Winter	31.99	31.528	30.395-32.500	30.415
Hard Red	22.30	22.140	21.352-22.900	21.362
Soft Red	6.23	5.884	5.441-6.260	5.564
White Wheat	3.48	3.514	3.400-3.700	3.489

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - January 12, 2021](#)

[USDA January 12, 2021 WASDE REPORT](#)

[USDA NASS January 12, 2021 Crop Production Report](#)

[NASS January 12, 2021 Crop Production Executive Briefing](#)

[USDA also released the Quarterly Grain Stocks Report today 1.12.21](#)

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Weekly Ethanol Report

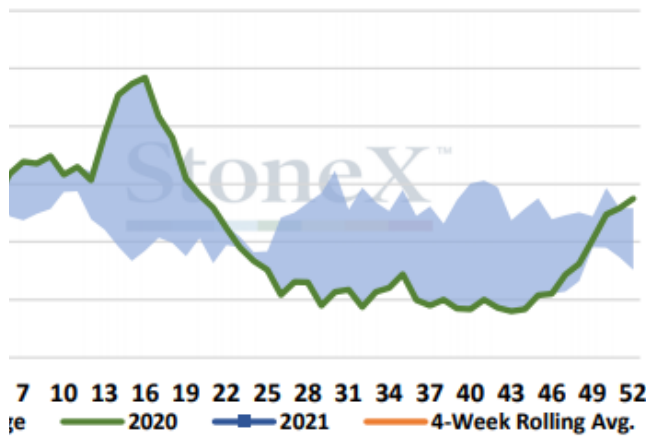
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 1/22/2021

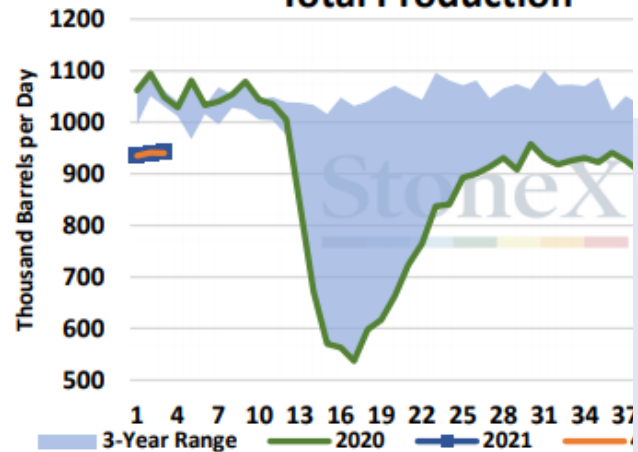


January 22, 2021		Last Week		Last Year		5-Year for Week 3			
1,000 Barrels	1/15/2021	1/8/2021	Change	1/17/2020	Change	Average	Change	High	Low
East Coast	7,781	7,839	(58)	8,052	(271)	7,588	193	8,052	7,377
Midwest	8,095	7,958	137	8,228	(133)	7,864	231	8,357	7,061
Gulf Coast	4,413	4,579	(166)	4,669	(256)	4,414	(1)	4,847	3,673
Rocky Mountains	364	378	(14)	395	(31)	376	(12)	395	350
West Coast	2,975	2,938	37	2,687	288	2,758	217	3,071	2,515
U.S. Total	23,628	23,692	(64)	24,031	(403)	23,000	628	24,031	21,728
Percent Change			-0.27%		-1.68%		2.73%		
Ethanol Price	\$ 1.63	\$ 1.52	\$ 0.11	\$ 1.35	\$ 0.28	\$ 1.36	\$ 0.27	\$ 1.49	\$ 1.28
Mil. Bushel/ Wk	97.42	97.00	0.41	108.14	(10.72)	106.71	(9.30)	109.48	101.33
('000 Gallons)	12/4/2020	12/11/2020	12/18/2020	12/25/2020	1/1/2021	1/8/2021	1/15/2021	Sparkline	
Stocks	927,486	963,900	973,098	987,168	977,928	995,064	992,376		
Production	41,622	40,194	40,992	39,228	39,270	39,522	39,690		

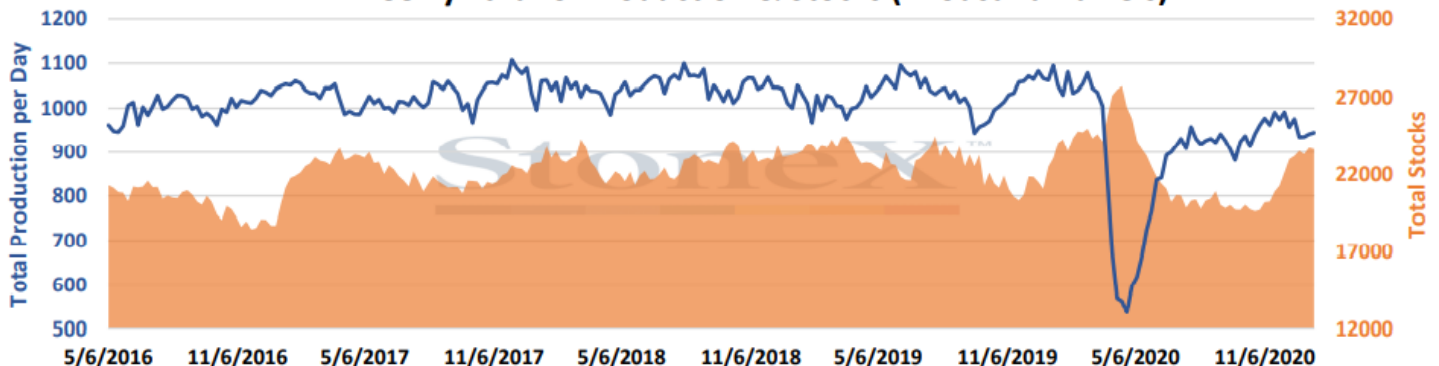
Total Stocks



Total Production



Weekly Ethanol Production & Stocks (Thousand Barrels)



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Grain Futures Closes - Monday, January 25, 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
@CH21	511' 4s	11' 0	515' 4	492' 4	500' 4	2:19 PM	1/25/2021	541' 4	1/13/2021	331' 4	8/12/2020
@CK21	514' 2s	11' 2	517' 6	494' 4	503' 0	2:19 PM	1/25/2021	544' 0	1/13/2021	339' 6	8/12/2020
@CN21	510' 0s	11' 2	513' 0	490' 0	498' 6	2:19 PM	1/25/2021	540' 2	1/13/2021	346' 2	8/12/2020
@CU21	458' 6s	7' 2	461' 2	444' 4	451' 4	2:19 PM	1/25/2021	489' 0	1/13/2021	349' 4	6/26/2020
@CZ21	434' 6s	4' 4	438' 0	423' 4	430' 2	2:19 PM	1/25/2021	465' 4	1/13/2021	357' 0	4/21/2020
@CZ21	434' 6s	4' 4	438' 0	423' 4	430' 2	2:19 PM	1/25/2021	465' 4	1/13/2021	357' 0	4/21/2020
@CH22	441' 4s	4' 0	444' 6	431' 2	437' 4	2:19 PM	1/25/2021	469' 2	1/13/2021	367' 0	6/26/2020
@CZ22	404' 4s	3' 0	407' 4	399' 6	401' 4	2:19 PM	1/25/2021	422' 0	5/1/2019	369' 0	4/29/2020
@SH21	1343' 4s	31' 6	1352' 2	1298' 0	1311' 6	2:19 PM	1/25/2021	1436' 4	1/12/2021	824' 6	4/24/2020
@SK21	1342' 6s	31' 0	1351' 4	1297' 0	1311' 6	2:19 PM	1/25/2021	1433' 0	1/14/2021	823' 6	4/24/2020
@SN21	1328' 4s	30' 0	1336' 2	1282' 2	1298' 4	2:19 PM	1/25/2021	1417' 4	1/14/2021	831' 2	4/27/2020
@SQ21	1280' 2s	26' 2	1286' 2	1238' 0	1254' 0	2:19 PM	1/25/2021	1363' 6	1/14/2021	834' 0	4/24/2020
@SU21	1182' 4s	21' 4	1189' 0	1147' 4	1161' 0	2:19 PM	1/25/2021	1262' 6	1/15/2021	829' 0	4/24/2020
@SX21	1130' 2s	18' 2	1137' 4	1097' 0	1112' 0	2:19 PM	1/25/2021	1203' 0	1/14/2021	826' 4	4/24/2020
@SX21	1130' 2s	18' 2	1137' 4	1097' 0	1112' 0	2:19 PM	1/25/2021	1203' 0	1/14/2021	826' 4	4/24/2020
@SF22	1125' 0s	18' 2	1130' 6	1092' 6	1106' 6	2:19 PM	1/25/2021	1197' 0	1/14/2021	840' 0	4/24/2020
@SX22	1016' 6s	14' 4	1020' 4	994' 0	1002' 2	2:18 PM	1/25/2021	1074' 0	1/8/2021	840' 0	4/24/2020
@WH21	648' 4s	14' 0	651' 4	624' 2	634' 4	2:19 PM	1/25/2021	693' 0	1/15/2021	488' 2	6/26/2020
@WK21	649' 0s	13' 0	651' 4	626' 0	636' 0	2:19 PM	1/25/2021	693' 0	1/15/2021	494' 2	6/26/2020
@WN21	633' 6s	9' 6	635' 6	615' 2	624' 0	2:19 PM	1/25/2021	670' 4	1/15/2021	496' 2	6/26/2020
@WU21	634' 0s	9' 0	635' 6	616' 4	625' 0	2:19 PM	1/25/2021	669' 4	1/15/2021	503' 6	6/26/2020
@WZ21	639' 0s	8' 4	640' 6	623' 0	630' 4	2:19 PM	1/25/2021	673' 0	1/15/2021	514' 0	6/26/2020

For Futures Contract Charts and Technical Studies go to:

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

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A Look at the Weekly Continuation Charts

Monday, January 25, 2021

March Corn



March Soybeans



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

Date	Corn	Soybeans	Wheat
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
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

1/19/2021	Corn	Soybeans	Wheat
COT Actual	336,087	137,496	13,672
Est on date	375,184	128,541	17,379
Diff (Act-Est)	-39,097	8,955	-3,707

Date	Corn	Soybeans	Wheat
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
9/22/2019	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
Wkly Change	-24,097	-13,045	2,275
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	308,087	109,496	-10,328
Change	25,000	20,000	12,000

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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