

**October 26, 2020**
**IMPORTANT MESSAGE ABOUT SILVER'S COMMENTS:**
**Helpful hint: Click on the hyperlinks for more detail.**

**Grains closed lower today as rains fell in many world grain growing regions.** Brazilian consultancy AgRural today pegged the country's 2020/21 soybean planting progress at 23% complete through Thursday (10/22), up from 8% last week but below 31% on the comparable date last season. #2 producing state Parana was 51% complete, with the rest still lagging behind 2019.

USDA daily sales announcements this morning showed sales of 121k tonnes of soybeans to "unknown" and 135k tonnes of meal to the Philippines, both for 2020/21

Corn harvest is seen at 73% this afternoon with soybeans at 86% done, with winter wheat plantings also seen at 86% and ratings at 52% this week.

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<https://ag.purdue.edu/commercialag/>
**Futures Closes**
**10/26/2020**

| Commodity                  | Symbol    | Close       | Change |
|----------------------------|-----------|-------------|--------|
| Dec 20 Corn                | CZ20      | 417.75      | -1.50  |
| Jan 21 Beans               | SF21      | 1083.50     | 2.50   |
| Dec 20 Wheat               | WZ20      | 620.00      | 12.75  |
| July 21 Wheat              | WN21      | 608.25      | -9.75  |
| Soybean/Corn '21           | SX21/CZ21 | 2.51        | 0.01   |
| US Dollar Index            | DX        | 93.04       | 0.27   |
| Crude Oil                  | QCLZ20    | 38.56       | 1.29   |
| Ethanol                    | ACZ20     | 1.51        | 0.02   |
| Today vs Last Friday Close | Today     | Last Friday | Change |
| Dec 20 Corn                | 417.75    | 419.25      | -1.50  |
| Jan 21 Beans               | 1083.50   | 1081        | 2.50   |
| Dec 20 Wheat               | 620.00    | 632.75      | -12.75 |
| July 21 Wheat              | 608.25    | 618         | -9.75  |
| Dec 20 Wheat               | 592.75    | 573.25      | 19.50  |

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

[Hoosier AgToday Podcast](#)

## October 9, 2020 USDA WASDE Report

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

|          | USDA October 2020 | Average Trade Est. | Range of Trade Est. | USDA Sept 2020 |
|----------|-------------------|--------------------|---------------------|----------------|
| Corn     | 178.4             | 177.7              | 174.8-179.2         | 178.5          |
| Soybeans | 51.9              | 51.6               | 50.5-52.4           | 51.9           |

### 2020-21 USDA U.S. Grain Production (bln bu)

|          | USDA October 2020 | Average Trade Est. | Range of Trade Est. | USDA Sept 2020 |
|----------|-------------------|--------------------|---------------------|----------------|
| Corn     | 14.722            | 14.808             | 14.604-14.963       | 14.900         |
| Soybeans | 4.268             | 4.282              | 4.192-4.350         | 4.313          |

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

|          | USDA October 2020 | Average Trade Est. | Range of Trade Est. | USDA Sept 2020 |
|----------|-------------------|--------------------|---------------------|----------------|
| Corn     | 2.167             | 2.113              | 1.859-2.333         | 2.503          |
| Soybeans | 0.290             | 0.369              | 0.285-0.460         | 0.460          |
| Wheat    | 0.883             | 0.887              | 0.830-0.917         | 0.925          |

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

|          | USDA October 2020 | Average Trade Est. | Range of Trade Est. | USDA Sept 2020 |
|----------|-------------------|--------------------|---------------------|----------------|
| Corn     | 300.45            | 300.10             | 291.29-305.00       | 306.79         |
| Soybeans | 88.70             | 91.36              | 88.06-94.10         | 93.59          |
| Wheat    | 321.45            | 317.23             | 310.94-322.00       | 319.37         |

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - OCTOBER 9, 2020](#)

[USDA October 9, 2020 WASDE REPORT](#)

[USDA NASS October 9, 2020 Crop Production Report](#)

[NASS October 2020 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



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

| Date       | Corn     | Soybeans | Wheat   |
|------------|----------|----------|---------|
| 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  |
| 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  |

| 10/20/2020     | Corn    | Soybeans | Wheat   |
|----------------|---------|----------|---------|
| COT Actual     | 211,575 | 227,647  | 51,848  |
| Est on date    | 215,928 | 244,379  | 74,221  |
| Diff (Act-Est) | -4,353  | -16,732  | -22,373 |

| Date        | Corn     | Soybeans | Wheat    |
|-------------|----------|----------|----------|
| 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   |
| 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   |
| Wkly Change | 54,646   | 8,268    | 11,627   |
| Record +    | 409,444  | 260,433  | 73,662   |
| Record -    | -344,185 | -171,141 | -171,269 |
| Est Today   | 238,575  | 250,647  | 41,848   |
| Change      | (3,000)  | 5,000    | (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>

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