

May 11, 2020

Presents:

Silver's Comments



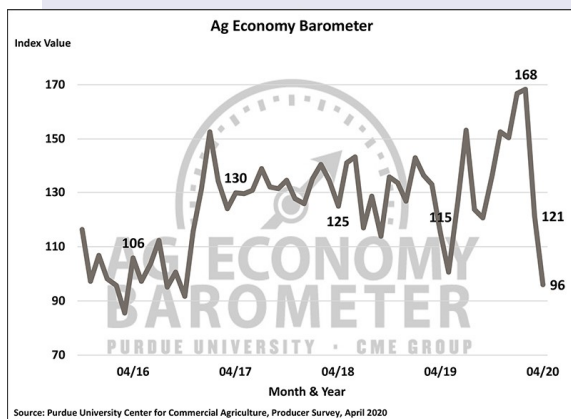
Grains closed mostly lower today ahead of the USDA reports tomorrow. Soybeans did close higher supported by new soybean sales to China

China bought at least four cargoes, or 240k tonnes, of U.S. soybeans today for shipment beginning in July; more sales are possible with China reportedly seeking offers for up to 20 cargoes from the PNW for July-November. National corn planting progress is expected at 71% complete in this afternoon's weekly Crop Progress Report, a 20% advance from last week, with trade estimates ranging from 67-78%. Soybean planting is seen at 42% this week, up from 23% last week,

USDA WASDE Report tomorrow May 12th. See page 2 for estimates and convenience table.

Follow my tweets on Twitter

<http://twitter.com/MikeSilverSr>



**Each
Thursday I do market analysis for
Hoosier AgToday (HAT)**

[http://www.hoosieragtoday.com/
podcastplayer2.html](http://www.hoosieragtoday.com/podcastplayer2.html)

Futures Closes

5/11/2020

Commodity	Symbol	Close	Change
July 20 Corn	CN20	318.50	-0.75
Dec 20 Corn	CZ20	334.75	-1.00
July 20 Beans	SN20	855.00	4.50
Nov 20 Beans	SX20	858.50	3.00
SOYBEAN/CORN '20	SX20/CZ20	2.56	0.02
July 20 Wheat	WN20	517.25	4.75
US Dollar Index	DX	100.23	0.46
Crude Oil	QCLM20	24.62	0.12
Ethanol	ACN20	1.11	0.01
Today vs Last Friday Close	Today	Last Friday	Change
July 20 Corn	318.50	319.25	-0.75
Dec 20 Corn	334.75	335.75	-1.00
July 20 Beans	855.00	850.5	4.50
Nov 20 Beans	858.50	855.5	3.00
July 20 Wheat	517.25	522	-4.75

Convenience Table for May 12 2020 USDA WASDE Report

2019-20 USDA U.S. Grain Carryout (in billion bushels)

	USDA May 2020	Average Trade Est.	Range of Trade Est.	USDA April 2020
Corn		2.224	2.092-2.457	2.092
Soybeans		0.488	0.430-0.542	0.480
Wheat		0.969	0.925-1.041	0.970

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

	USDA May 2020	Average Trade Est.	Range of Trade Est.	Ag Forum 2020
Corn		3.389	2.665-4.295	2.637
Soybeans		0.430	0.299-0.635	0.320
Wheat		0.814	0.696-0.971	0.777

2019-20 USDA World Grain Carryout (in million tons)

	USDA May 2020	Average Trade Est.	Range of Trade Est.	USDA April 2020
Corn		305.740	300.00-325.00	303.170
Soybeans		99.730	97.50-101.13	100.450
Wheat		292.330	290.00-293.50	292.780

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

	USDA May 2020	Average Trade Est.	Range of Trade Est.	USDA April 2020
Corn		319.56	289.00-365.00	N/A
Soybeans		104.04	96.06-115.00	N/A
Wheat		292.52	280.00-305.89	N/A

USDA South American Grain Production (in million tons)

	USDA May 2020	Average Trade Est.	Range of Trade Est.	USDA April 2020
ARG Corn		49.54	49.0-50.0	50.00
ARG Soybeans		51.36	50.0-52.5	52.00
BRZ Corn		99.28	97.0-101.0	101.00
BRZ Soybeans		123.13	120.6-124.5	124.50

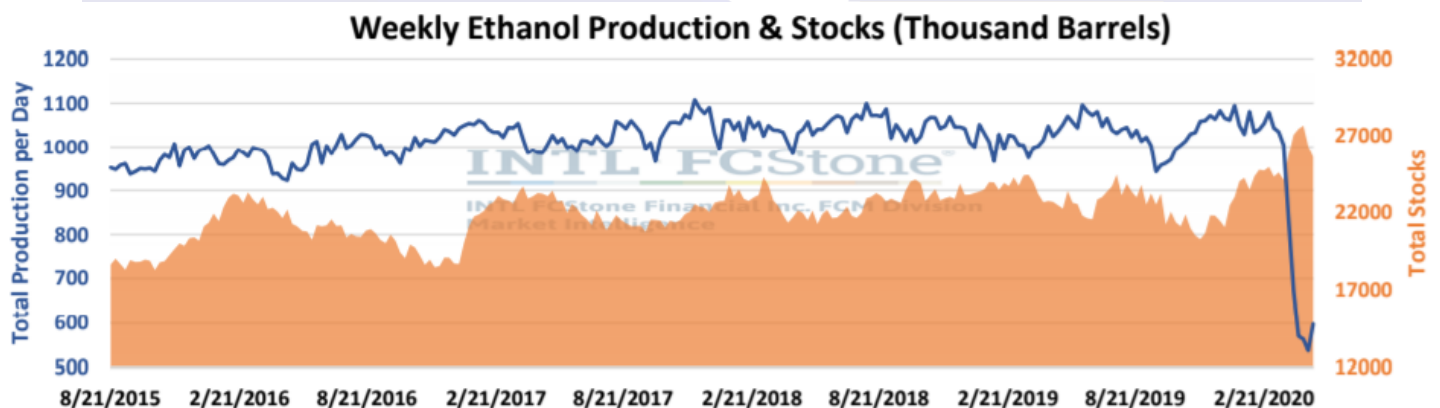
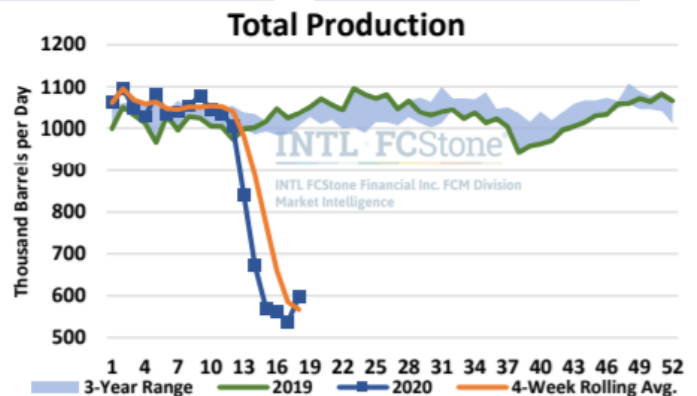
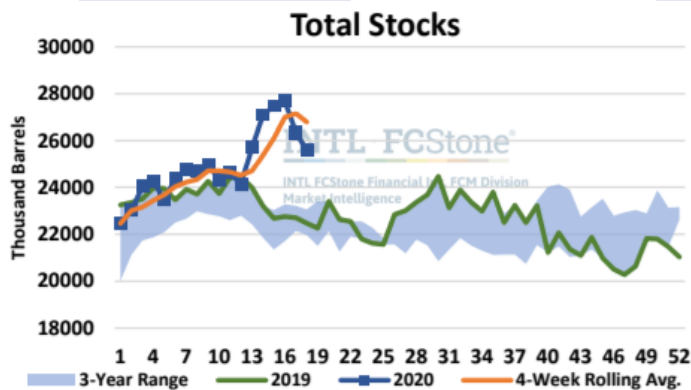
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Ethanol Fundamentals 5/6/2020

INTL FCStone®

May 6, 2020		Last Week		Last Year		5-Year for Week 18			
1,000 Barrels	5/1/2020	4/24/2020	Change	5/3/2019	Change	Average	Change	High	Low
East Coast	9,097	9,438	(341)	7,512	1,585	7,875	1,222	8,560	7,512
Midwest	8,091	8,218	(127)	8,022	69	7,319	772	8,022	6,239
Gulf Coast	5,117	5,312	(195)	4,168	949	4,006	1,111	4,591	3,666
Rocky Mountains	384	407	(23)	374	10	342	42	377	288
West Coast	2,923	2,961	(38)	2,393	530	2,549	374	2,686	2,393
U.S. Total	25,612	26,337	(725)	22,468	3,144	22,090	3,522	23,055	20,762
Percent Change			-2.75%		13.99%		15.94%		
Ethanol Price	\$ 1.01	\$ 0.94	\$ 0.08	\$ 1.32	\$ (0.31)	\$ 1.49	\$ (0.48)	\$ 1.61	\$ 1.32
Mil. Bushel/ Wk	59.80	53.70	6.10	103.60	(43.80)	97.84	(38.04)	104.00	88.70
('000 Gallons)	3/20/2020	3/27/2020	4/3/2020	4/10/2020	4/17/2020	4/24/2020	5/1/2020	Sparkline	
Stocks	1,013,880	1,080,114	1,137,822	1,153,698	1,162,938	1,106,154	1,075,704		
Production	42,210	35,280	28,224	23,940	23,646	22,554	25,116		



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Kokomo Grain Co.



APRIL USDA WASDE REPORT ESTIMATES

USDA 2019/20 US Carryout (in Billion Bushels)					
	USDA Apr 2020	Average Trade Est.	Estimate Range	USDA Mar 2020	INTL FCS Est.***
Corn	2.092	2.004	1.792-2.150	1.892	2.363
Soybeans	0.480	0.430	0.385-0.475	0.425	0.581
Wheat	0.970	0.940	0.890-0.973	0.940	0.919
USDA 2019/20 World Carryout (in Million Tonnes)					
	USDA Apr 2020	Average Trade Est.	Estimate Range	USDA Mar 2020	INTL FCS Est.***
Corn	303.17	298.50	293.0-301.30	297.34	309.17
Soybeans	100.45	101.10	97.0-104.85	102.44	108.90
Wheat	292.78	287.37	285.0-291.0	287.14	285.59
USDA 2019/20 South American Production (in Million Tonnes)					
	USDA Apr 2020	Average Trade Est.	Estimate Range	USDA Mar 2020	INTL FCS Est.***
ARG Corn	50.000	49.60	48.00-51.70	50.00	51.70
ARG Soybeans	52.000	52.49	50.00-54.00	54.00	52.80
BRZ Corn	101.000	100.56	98.00-103.00	101.00	101.09
BRZ Soybeans	124.500	123.88	122.00-126.00	126.00	120.13

Click the links for:

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

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

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USDA Quarterly Grain Stocks and Prospective Plantings

USDA Quarterly Stocks (billion bushels)

	USDA March 1, 2020	Average Estimate	Range of Estimate	INTL FCS Estimate*	USDA Mar 1, 2019	USDA Dec 1, 2019
Corn	7.953	8.125	7.825-8.492	7.892	8.613	11.389
Soybeans	2.253	2.241	2.075-2.701	2.209	2.727	3.252
Wheat	1.412	1.432	1.385-1.572	1.399	1.593	1.834

USDA Prospective Plantings (million acres)

	USDA March 2020	Average Estimate	Range of Estimate	INTL FCS Estimate*	USDA Ag Forum	USDA 2019 Final
Corn	96.990	94.328	92.5-96.4	93.685	94.0	89.7
Soybeans	83.510	84.865	82.7-87.1	84.592	85.0	76.1
All Wheat	44.655	44.982	44.4-46.0	44.350	45.0	45.2
Winter Wheat	30.775	30.900	30.2-31.7	30.210	30.8	31.2
Spring Wheat	12.590	12.631	12.2-13.2	12.670	N/A	12.7
Durum	1.294	1.512	1.1-2.4	1.470	N/A	1.3

USDA March 31, 2020 Report - Executive Briefing

[https://www.nass.usda.gov/Newsroom/Executive Briefings/2020/03-31-2020.pdf](https://www.nass.usda.gov/Newsroom/Executive%20Briefings/2020/03-31-2020.pdf)

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

Date	Corn	Soybeans	Wheat
4/16/2019	-326,887	-92,744	-69,970
4/23/2019	-344,185	-133,944	-76,715
4/30/2019	-318,964	-148,036	-89,103
5/7/2019	-268,998	-163,028	-86,931
5/14/2017	-298,551	-171,141	-81,837
5/21/2019	-117,954	-157,998	-40,159
5/28/2019	-22,294	-128,137	-23,206
6/4/2019	95,262	-90,280	-12,080
6/11/2019	121,742	-88,889	5,274
6/18/2019	155,030	-54,275	25,554
6/25/2019	176,583	-38,864	30,032
7/2/2019	169,425	-40,587	34,473
7/9/2019	174,318	-45,750	27,583
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

Date	Corn	Soybeans	Wheat
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
5/8/2020	-189,741	9,486	6,295
Wkly Change	-29,096	3,108	-10,807
Record +	409,444	409,444	409,444
Record -	-344,185	133,944	-171,269
Est Today	-187,714	25,486	2,295
Change	(2,000)	5,000	(5,000)

5/5/2020	Corn	Soybeans	Wheat
COT Actual	-189,741	9,486	6,295
Est on date	-145,645	15,378	17,102
Diff (Act-Est)	-44,096	-5,892	-10,807

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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