

November 13, 2020

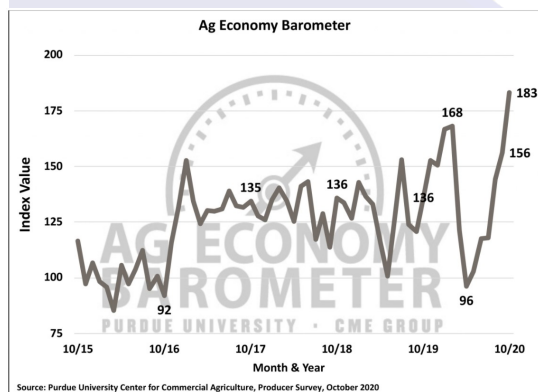
Helpful hint: Click on the [hyperlinks](#) for more detail.

Corn, soybeans and wheat closed higher today, corn and soybeans closed higher for the week with wheat lower. [See page 4 for grain futures contract life-of-contract highs and lows.](#)

[The USDA weekly export sales report](#) released today due to the federal holiday Wednesday showed sales within estimates. There were no export sales reported in the daily reporting system today.

[Commodity funds](#) were net buyers of corn, soybeans and wheat futures today buying 10k corn, 10k soybeans and 4k wheat. Funds are historically long for this time of year with soybeans setting a new net long position. The CFTC COT report is delayed till Monday.

Follow me on Twitter <http://twitter.com/MikeSilverSr>



<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

11/13/2020

Commodity	Symbol	Close	Change
Dec 20 Corn	CZ20	410.50	2.25
Jan 21 Beans	SF21	1148.00	2.50
Dec 20 Wheat	WZ20	593.50	5.25
July 21 Wheat	WN21	602.25	4.50
Soybean/Corn '21	SX21/CZ21	2.57	0.01
US Dollar Index	DX	92.75	0.21
Crude Oil	QCLZ20	40.19	0.93
Ethanol	ACZ20	1.48	0.03
Today vs Last Friday Close	Today	Last Friday	Change
Dec 20 Corn	410.50	406.75	3.75
Jan 21 Beans	1148.00	1101.5	46.50
Dec 20 Wheat	593.50	602	-8.50
July 21 Wheat	602.25	605.75	-3.50

November 10, 2020 USDA WASDE Report

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

	USDA Nov 2020	Average Trade Est.	Range of Trade Est.	USDA Oct 2020
Corn	175.8	177.7	176.0-179.2	178.4
Soybeans	50.7	51.6	50.8-52.5	51.9

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

	USDA Nov 2020	Average Trade Est.	Range of Trade Est.	USDA Oct 2020
Corn	14.507	14.659	14.520-14.820	14.722
Soybeans	4.170	4.251	4.189-4.320	4.268

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

	USDA Nov 2020	Average Trade Est.	Range of Trade Est.	USDA Oct 2020
Corn	1.702	2.033	1.850-2.217	2.167
Soybeans	0.190	0.235	0.190-0.292	0.290
Wheat	0.877	0.881	0.858-0.901	0.883

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

	USDA Nov 2020	Average Trade Est.	Range of Trade Est.	USDA Oct 2020
Corn	291.43	296.37	289.00-302.20	300.45
Soybeans	86.52	87.44	84.00-89.00	88.70
Wheat	320.45	319.78	318.00-323.00	321.45

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - November 10, 2020](#)

[USDA November 10, 2020 WASDE REPORT](#)

[USDA NASS November 10, 2020 Crop Production Report](#)

[NASS November 10, 2020 Crop Production Executive Briefing](#)

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U.S. Corn Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
Planted area (million acres)	89.7	91.0	--	1.2
Harvested area (million acres)	81.3	82.5	--	1.2
Yield (bushels per acre)	167.5	175.8	-2.6	8.3
----- Million bushels -----				
Beginning stocks	2,221	1,995	--	-226
Production	13,620	14,507	-215	887
Imports	42	25	--	-17
Total supply	15,883	16,527	-215	644
Feed and residual	5,827	5,700	-75	-127
Food, seed, and industrial	6,282	6,475	--	193
Ethanol	4,852	5,050	--	198
Domestic use	12,109	12,175	-75	66
Exports	1,778	2,650	325	872
Total use	13,887	14,825	250	938
Ending stocks	1,995	1,702	-465	-293
----- Percent -----				
Stocks to use ratio	14.4	11.5	-3.4	-2.9
----- Dollars per bushel -----				
Average market price	3.56	4.00	0.40	0.44

-- No change.

November 10, 2020

U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
Planted area (million acres)	76.1	83.1	--	7.0
Harvested area (million acres)	74.9	82.3	--	7.4
Yield (bushels per acre)	47.4	50.7	-1.2	3.3
----- Million bushels -----				
Beginning stocks	909	523	--	-386
Production	3,552	4,170	-98	618
Imports	15	15	--	0
Total supply	4,476	4,709	-98	232
Crush	2,165	2,180	--	15
Seed and Residual	112	139	3	27
Domestic use	2,277	2,319	3	42
Exports	1,676	2,200	--	524
Total use	3,953	4,519	3	566
Ending stocks	523	190	-100	-333
----- Percent -----				
Stocks to use ratio	13.2	4.2	-2.2	-9.0
----- Dollars per bushel -----				
Average market price	8.57	10.40	0.60	1.83

-- No change.

November 10, 2020

Grain Futures Closes - Thursday November 12 ,2020

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
@CZ20	410' 4s	2' 2	413' 2	403' 6	408' 2	2:19 PM	11/13/2020	428' 0	11/10/20...	320' 0	8/4/2020
@CH21	419' 4s	1' 2	422' 2	413' 4	418' 2	2:19 PM	11/13/2020	435' 6	11/10/20...	331' 4	8/12/2020
@CK21	424' 0s	1' 0	426' 6	418' 4	423' 0	2:19 PM	11/13/2020	438' 2	11/10/20...	339' 6	8/12/2020
@CN21	426' 2s	1' 0	428' 4	420' 6	425' 2	2:19 PM	11/13/2020	442' 0	6/28/2019	346' 2	8/12/2020
@CU21	405' 6s	2' 4	407' 4	401' 4	403' 2	2:19 PM	11/13/2020	420' 0	7/15/2019	349' 4	6/26/2020
@CZ21	404' 4s	2' 0	406' 4	400' 0	402' 4	2:19 PM	11/13/2020	425' 0	4/25/2018	357' 0	4/21/2020
@SX20	1141' 4s	4' 4	1145' 0	1139' 4	1137' 0	1:04 PM	11/13/2020	1150' 2	11/11/20...	831' 0	4/21/2020
@SF21	1148' 0s	2' 4	1157' 0	1138' 0	1145' 4	2:19 PM	11/13/2020	1162' 2	11/11/20...	835' 6	4/21/2020
@SH21	1148' 0s	3' 2	1155' 6	1137' 0	1144' 6	2:19 PM	11/13/2020	1158' 6	11/11/20...	824' 6	4/24/2020
@SK21	1145' 6s	4' 6	1152' 4	1133' 0	1141' 0	2:19 PM	11/13/2020	1156' 0	11/11/20...	823' 6	4/24/2020
@SN21	1142' 0s	6' 0	1147' 6	1128' 6	1136' 0	2:19 PM	11/13/2020	1149' 6	11/11/20...	831' 2	4/27/2020
@SQ21	1124' 2s	6' 4	1128' 4	1112' 4	1117' 6	2:16 PM	11/13/2020	1128' 6	11/11/20...	834' 0	4/24/2020
@SX21	1040' 2s	9' 0	1045' 4	1027' 2	1031' 2	2:19 PM	11/13/2020	1045' 4	11/13/20...	826' 4	4/24/2020
@WZ20	593' 4s	5' 2	596' 2	580' 2	588' 2	2:19 PM	11/13/2020	638' 2	10/20/20...	479' 4	6/26/2020
@WH21	602' 0s	4' 6	604' 2	589' 2	597' 2	2:19 PM	11/13/2020	637' 6	10/21/20...	488' 2	6/26/2020
@WK21	605' 0s	4' 6	607' 2	592' 2	600' 2	2:19 PM	11/13/2020	636' 2	10/21/20...	494' 2	6/26/2020
@WN21	602' 2s	4' 4	604' 2	590' 0	597' 6	2:19 PM	11/13/2020	624' 6	10/21/20...	496' 2	6/26/2020

For Futures Contract Charts and Technical Studies go to:

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

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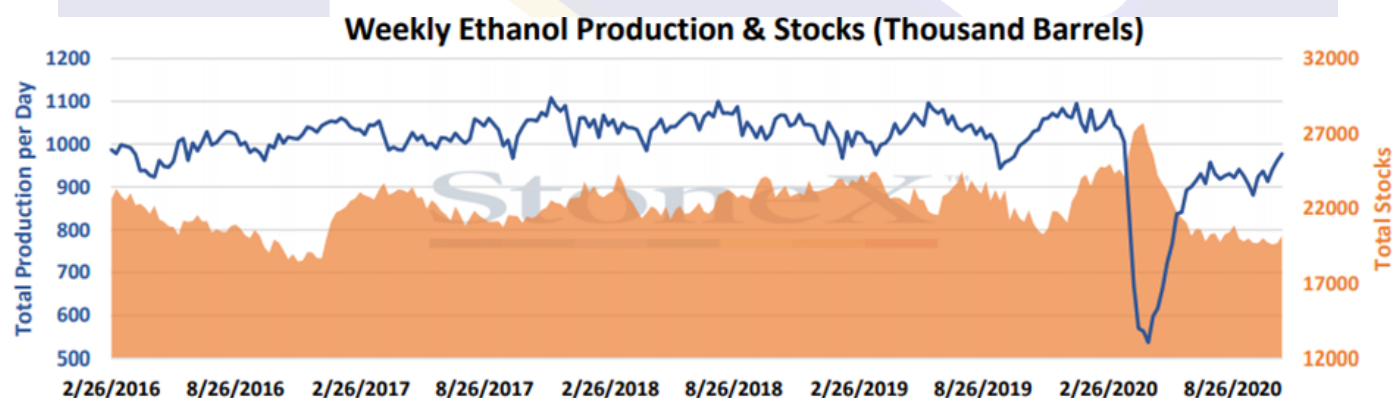
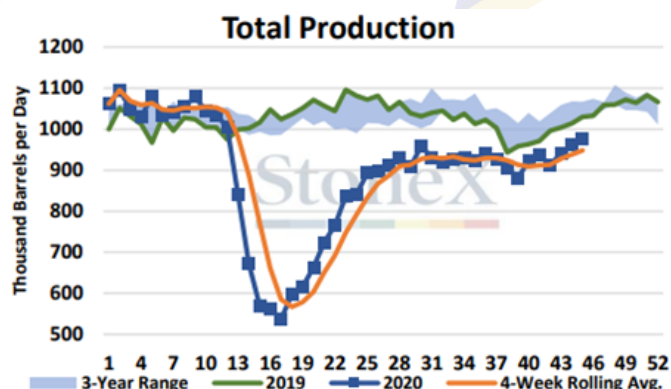
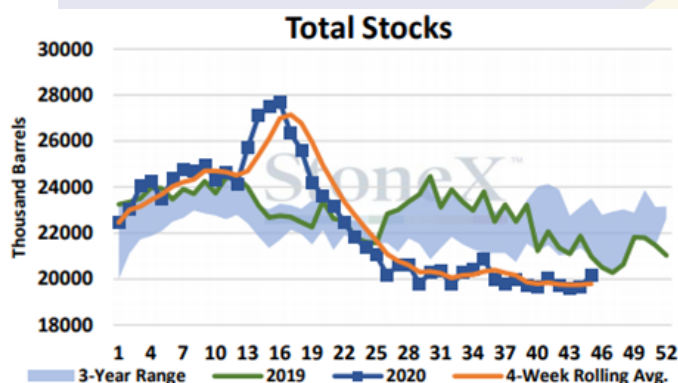
Weekly Ethanol Report

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

Ethanol Fundamentals 11/12/2020

StoneX™

November 12, 2020		Last Week		Last Year		5-Year for Week 45			
1,000 Barrels	11/6/2020	10/30/2020	Change	11/8/2019	Change	Average	Change	High	Low
East Coast	6,295	6,774	(479)	6,657	(362)	6,799	(504)	7,809	6,147
Midwest	6,133	6,477	(344)	6,924	(791)	6,944	(811)	7,821	6,033
Gulf Coast	4,211	3,107	1,104	4,158	53	3,975	236	4,688	3,440
Rocky Mountains	389	354	35	347	42	349	40	381	297
West Coast	3,131	2,963	168	2,899	232	2,749	382	3,174	2,367
U.S. Total	20,159	19,675	484	20,985	(826)	20,816	(657)	23,514	18,854
Percent Change			2.46%		-3.94%		-3.16%		
Ethanol Price	\$ 1.36	\$ 1.38	\$ (0.02)	\$ 1.42	\$ (0.06)	\$ 1.44	\$ (0.08)	\$ 1.55	\$ 1.26
Mil. Bushel/ Wk	100.68	99.03	1.65	106.14	(5.46)	105.83	(5.15)	109.95	101.19
('000 Gallons)	9/25/2020	10/2/2020	10/9/2020	10/16/2020	10/23/2020	10/30/2020	11/6/2020	Sparkline	
Stocks	827,022	826,224	840,336	828,282	823,242	826,350	846,678		
Production	37,002	38,766	39,354	38,346	39,522	40,362	41,034		



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

Date	Corn	Soybeans	Wheat
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
5/8/2020	-189,741	9,486	6,295
5/12/2020	-214,679	31,037	6,215

11/3/2020	Corn	Soybeans	Wheat
COT Actual	270,396	204,276	47,207
Est on date	216,738	197,913	39,390
Diff (Act-Est)	53,658	6,363	7,817

Date	Corn	Soybeans	Wheat
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
10/27/2020	258,737	223,913	46,390
11/3/2020	270,396	204,276	47,207
Wkly Change	11,659	-19,637	817
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	291,396	276,276	36,207
Change	10,000	10,000	4,000

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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