

Thursday February 11, 2021

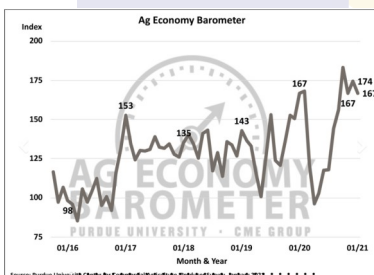
**Helpful Hint:** Click the hyperlinks for more detail.

[Soybeans and corn closed higher today while wheat closed a little lower.](#) Better than expected weekly USDA export sales supported prices today. [Commodity funds](#) were net buyers of 20k corn, 12k soybean contracts and net sellers of 2k wheat contracts.

[Private consultancy Datagro](#) this morning reported that just over 60% of Brazil's 2020/21 soybean crop is sold at this point, up from the 41% five-year average pace, with 9% of the '21/22 crop already sold as well, up from the 2% 5YA. The firm sees "potential for" a crop of 141.2 MMT of soybeans in 2021/22, thanks to yet another 3% increase in Brazilian plantings next

[Take a few minutes to explore the US Drought Monitor.](#) There is PLENTY of time to replenish soil moisture in deficit areas of the corn belt but it bears watching into the planting/growing season.

[Spring Crop Insurance prices are being determined during February.](#)



*Click the graph at left for the current Purdue/CME Ag Barometer commentary.*

<https://ag.purdue.edu/commercialag/>

### Futures Closes

02/11/21

Commodity	Symbol	Close	Change
Mar 21 Corn	CH21	541.00	6.50
Dec 21 Corn	CZ21	452.50	4.50
Mar 21 Beans	SH21	1367.50	13.50
Nov 21 Beans	SX21	1174.25	10.75
Mar 21 Wheat	WH21	633.50	-2.00
July 21 Wheat	WN21	628.25	-1.25
Soybean/Corn '21	SX21/CZ21	2.60	0.00
US Dollar Index	DX	90.41	0.05
Crude Oil	QCLH21	57.90	0.78
Ethanol	ACH21	1.69	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 21 Corn	541.00	548.5	-7.50
Dec 21 Corn	452.50	451.75	0.75
Mar 21 Beans	1367.50	1366.75	0.75
Nov 21 Beans	1174.25	1161	13.25
Mar 21 Wheat	633.50	641.25	-7.75
July 21 Wheat	628.25	632	-3.75

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

[Hoosier AgToday Podcast](#)

## February 9, 2021 USDA WASDE Report

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

	USDA Feb 2021	Average Trade Est.	Range of Trade Est.	USDA Jan 2021
Corn	1.502	1.392	1.108-1.515	1.552
Soybeans	0.120	0.123	0.105-0.140	0.140
Wheat	0.836	0.834	0.807-0.864	0.836

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

	USDA Feb 2021	Average Trade Est.	Range of Trade Est.	USDA Jan 2021
Corn	286.53	279.79	270.50-287.60	283.83
Soybeans	83.36	83.30	78.00-85.60	84.31
Wheat	304.22	312.86	310.00-316.10	313.19

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

	USDA Feb 2021	Average Trade Est.	Range of Trade Est.	USDA Jan 2021
ARG Corn	47.50	47.03	44.50-47.50	47.50
ARG Soybeans	48.00	47.64	46.00-48.50	48.00
BRZ Corn	109.00	108.40	105.00-110.22	109.00
BRZ Soybeans	133.00	132.46	129.00-134.50	133.00

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - February 9, 2021](#)

[USDA February 9, 2021 WASDE REPORT](#)

[USDA NASS February 9, 2021 Crop Production Report](#)

[NASS February 9, 2021 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



# February 2021 US Corn & Soybean Balance Tables

Click for more graphics:

[WASDE BRIEFING TO USDA SECRETARY - February 9, 2021](#)

USDA Office of the Chief Economist  
United States Department of Agriculture

### U.S. Corn Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from January 12	Change from 2019/2020
Planted area (million acres)	89.7	90.8	--	1.1
Harvested area (million acres)	81.3	82.5	--	1.1
Yield (bushels per acre)	167.5	172.0	--	4.5
----- Million bushels -----				
Beginning stocks	2,221	1,919	--	-301
Production	13,620	14,182	--	563
Imports	42	25	--	-17
Total supply	15,883	16,127	--	244
Feed and residual	5,903	5,650	--	-253
Food, seed, and industrial	6,282	6,375	--	93
Ethanol	4,852	4,950	--	98
Domestic use	12,185	12,025	--	-160
Exports	1,778	2,600	50	822
Total use	13,963	14,625	50	662
Ending stocks	1,919	1,502	-50	-418
----- Percent -----				
Stocks to use ratio	13.7	10.3	-0.4	-3.5
----- Dollars per bushel -----				
Average market price	3.56	4.30	0.10	0.74

-- No change.  
February 9, 2021

USDA Office of the Chief Economist  
United States Department of Agriculture

### U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from January 12	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	50.2	--	2.8
----- Million bushels -----				
Beginning stocks	909	525	--	-385
Production	3,552	4,135	--	584
Imports	15	35	--	20
Total supply	4,476	4,695	--	219
Crush	2,165	2,200	--	35
Seed and Residual	105	125	--	20
Domestic use	2,270	2,325	--	56
Exports	1,682	2,250	20	568
Total use	3,952	4,575	20	624
Ending stocks	525	120	-20	-405
----- Percent -----				
Stocks to use ratio	13.3	2.6	-0.5	-10.7
----- Dollars per bushel -----				
Average market price	8.57	11.15	--	2.58

-- No change.  
February 9, 2021

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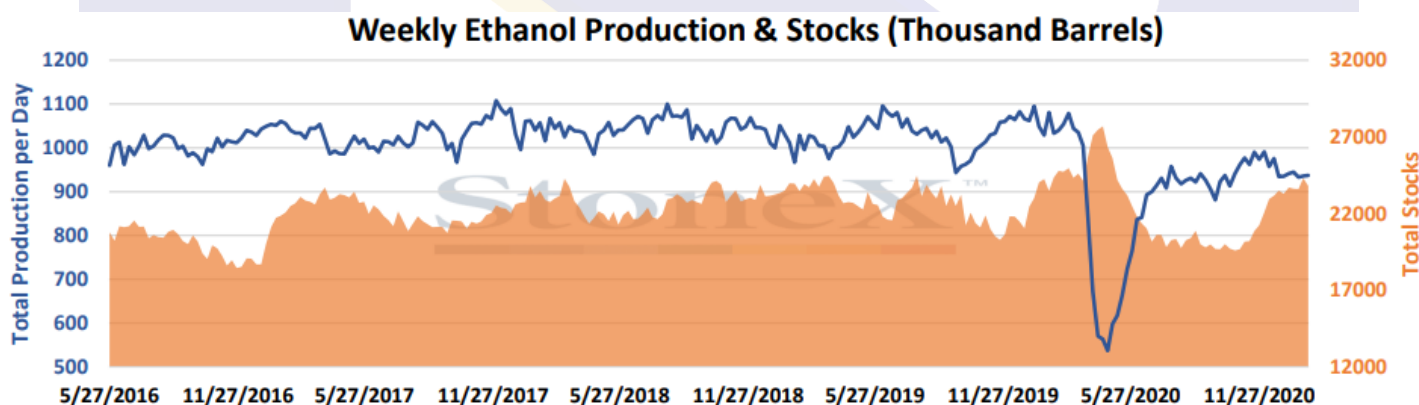
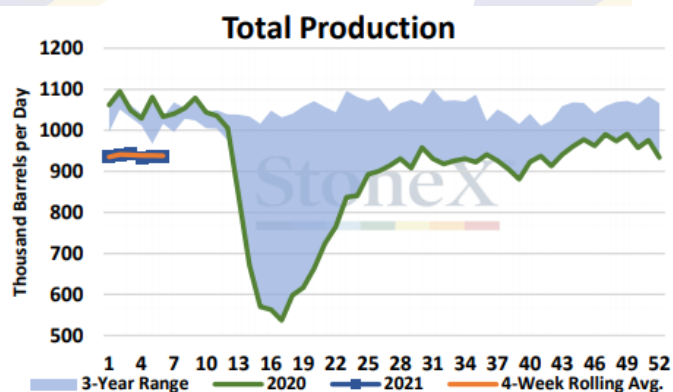
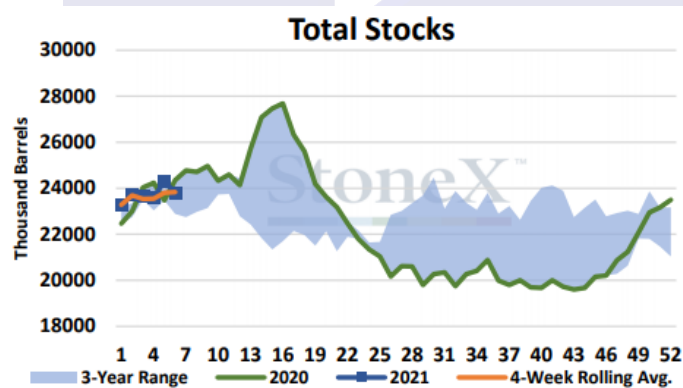
# Weekly Ethanol Report

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

## Ethanol Fundamentals 2/10/2021

StoneX™

February 10, 2021		Last Week		Last Year		5-Year for Week 6			
1,000 Barrels	2/5/2021	1/29/2021	Change	2/7/2020	Change	Average	Change	High	Low
East Coast	7,915	8,111	(196)	8,750	(835)	7,914	1	8,750	7,478
Midwest	8,038	7,976	62	8,458	(420)	7,937	101	8,458	7,309
Gulf Coast	4,634	5,001	(367)	4,092	542	4,299	335	4,671	4,037
Rocky Mountains	374	362	12	409	(35)	369	5	409	328
West Coast	2,835	2,866	(31)	2,650	185	2,715	120	2,961	2,533
U.S. Total	23,796	24,316	(520)	24,358	(562)	23,233	563	24,358	22,500
Percent Change			-2.14%		-2.31%		2.42%		
Ethanol Price	\$ 1.71	\$ 1.64	\$ 0.07	\$ 1.34	\$ 0.37	\$ 1.42	\$ 0.29	\$ 1.60	\$ 1.31
Mil. Bushel/ Wk	94.67	94.56	0.10	104.36	(9.70)	102.79	(8.12)	105.07	97.90
('000 Gallons)	12/25/2020	1/1/2021	1/8/2021	1/15/2021	1/22/2021	1/29/2021	2/5/2021	Sparkline	
Stocks	987,168	977,928	995,064	992,376	991,284	1,021,272	999,432		
Production	39,228	39,270	39,522	39,690	39,186	39,312	39,354		



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# Grain Futures Closes - Thursday February 11, 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	% Change
@CH21	541' 0s	6' 4	546' 4	524' 6	534' 4	2:19 PM	2/11/2021	574' 2	2/9/2021	331' 4	8/12/2020	1.22
@CK21	539' 6s	7' 0	544' 4	523' 2	532' 6	2:19 PM	2/11/2021	572' 0	2/9/2021	339' 6	8/12/2020	1.31
@CN21	527' 6s	7' 0	531' 0	511' 6	520' 6	2:19 PM	2/11/2021	556' 2	2/9/2021	346' 2	8/12/2020	1.34
@CU21	474' 6s	3' 6	475' 2	463' 6	471' 0	2:19 PM	2/11/2021	490' 0	2/9/2021	349' 4	6/26/2020	0.80
@CZ21	452' 4s	4' 4	452' 6	441' 0	448' 0	2:19 PM	2/11/2021	465' 4	1/13/2021	357' 0	4/21/2020	1.00
@CZ21	452' 4s	4' 4	452' 6	441' 0	448' 0	2:19 PM	2/11/2021	465' 4	1/13/2021	357' 0	4/21/2020	1.00
@CH22	459' 4s	4' 2	459' 4	448' 4	455' 2	2:19 PM	2/11/2021	469' 2	1/13/2021	367' 0	6/26/2020	0.93
@CZ22	418' 4s	1' 6	418' 2	412' 4	416' 6	2:19 PM	2/11/2021	422' 0	5/1/2019	369' 0	4/29/2020	0.42
@SH21	1367' 4s	13' 4	1379' 6	1337' 2	1354' 0	2:19 PM	2/11/2021	1436' 4	1/12/2021	824' 6	4/24/2020	1.00
@SK21	1366' 6s	14' 2	1378' 4	1336' 6	1352' 4	2:19 PM	2/11/2021	1433' 0	1/14/2021	823' 6	4/24/2020	1.05
@SN21	1351' 2s	15' 4	1362' 4	1321' 2	1335' 6	2:19 PM	2/11/2021	1417' 4	1/14/2021	831' 2	4/27/2020	1.16
@SQ21	1309' 4s	15' 2	1319' 6	1280' 6	1294' 2	2:19 PM	2/11/2021	1363' 6	1/14/2021	834' 0	4/24/2020	1.18
@SU21	1224' 0s	13' 0	1230' 0	1198' 6	1211' 0	2:19 PM	2/11/2021	1262' 6	1/15/2021	829' 0	4/24/2020	1.07
@SX21	1174' 2s	10' 6	1181' 2	1151' 6	1163' 4	2:19 PM	2/11/2021	1203' 0	1/14/2021	826' 4	4/24/2020	0.92
@SX21	1174' 2s	10' 6	1181' 2	1151' 6	1163' 4	2:19 PM	2/11/2021	1203' 0	1/14/2021	826' 4	4/24/2020	0.92
@SF22	1168' 0s	9' 0	1175' 2	1149' 2	1159' 0	2:17 PM	2/11/2021	1197' 0	1/14/2021	840' 0	4/24/2020	0.78
@SX22	1061' 0s	5' 4	1069' 0	1050' 0	1055' 4	2:18 PM	2/11/2021	1074' 0	1/8/2021	840' 0	4/24/2020	0.52
@WH21	633' 4s	-2' 0	644' 6	632' 0	635' 4	2:19 PM	2/11/2021	693' 0	1/15/2021	488' 2	6/26/2020	-0.31
@WK21	639' 0s	-2' 0	649' 6	636' 6	641' 0	2:19 PM	2/11/2021	693' 0	1/15/2021	494' 2	6/26/2020	-0.31
@WN21	628' 2s	-1' 2	637' 4	625' 6	629' 4	2:19 PM	2/11/2021	670' 4	1/15/2021	496' 2	6/26/2020	-0.20
@WU21	628' 2s	-1' 0	637' 0	626' 0	629' 2	2:19 PM	2/11/2021	669' 4	1/15/2021	503' 6	6/26/2020	-0.16

For Futures Contract Charts and Technical Studies go to:

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

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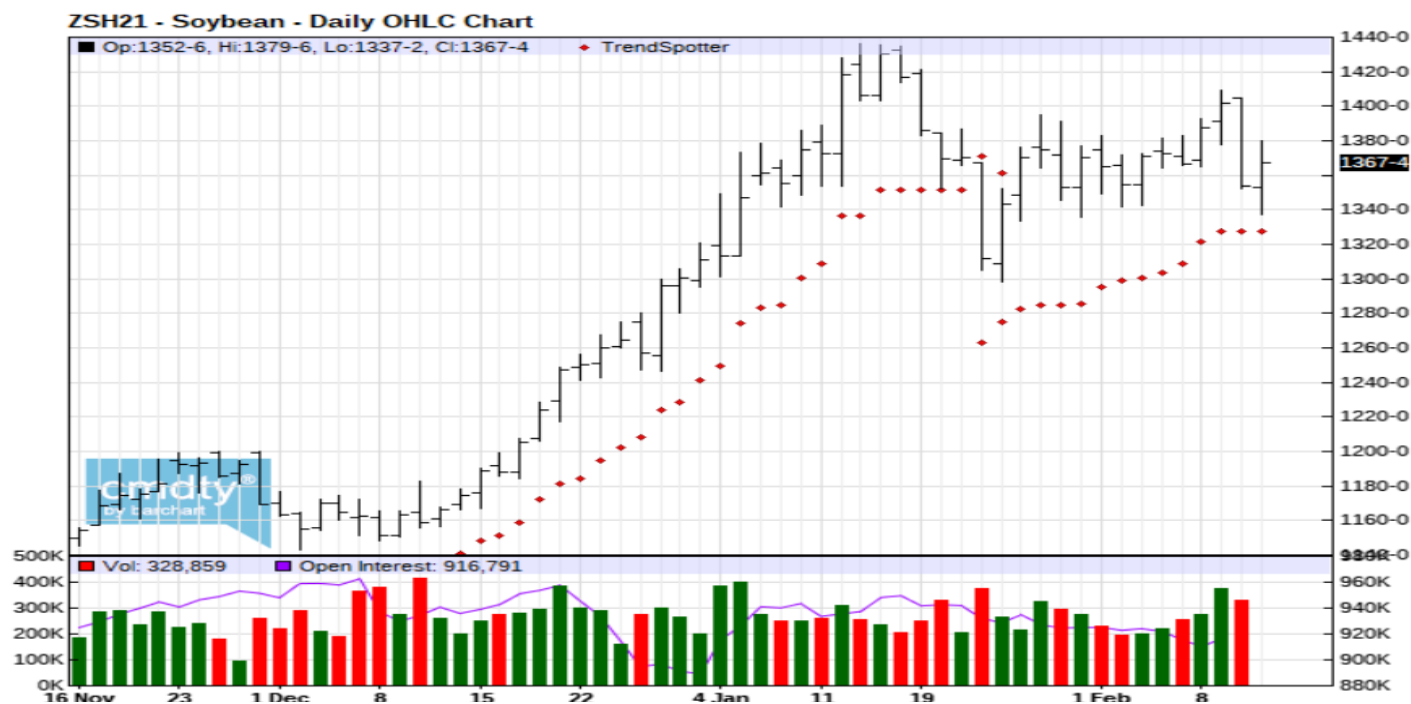
# A Look at the Nearby Corn & Soybean Charts

Thursday February 11, 2021

## March Corn



## March Soybeans



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

Date	Corn	Soybeans	Wheat
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
8/4/2020	-194,097	43,651	-976
8/11/2020	-192,787	28,272	-18,701

2/2/2021	Corn	Soybeans	Wheat
COT Actual	322,309	148,247	13,440
Est on date	369,178	140,111	-5,600
Diff (Act-Est)	-46,869	8,136	19,040

Date	Corn	Soybeans	Wheat
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
1/26/2021	341,187	148,111	14,400
2/2/2021	322,309	148,247	13,440
Wkly Change	-18,878	136	-960
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	324,309	167,247	940
Change	20,000	12,000	(2,000)

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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