

June 25, 2020

Presents:

Silver's Comments

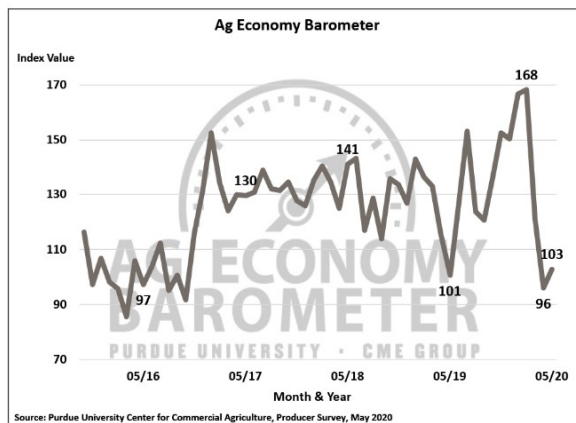


Corn and soybean futures closed lower today while wheat futures closed higher. Weather is crop development friendly and price negative. Funds were net seller of 20k corn contracts today pushing their net short position to an estimated 309,603 contracts. The price seasonal and approaching USDA Planted acreage and Quarterly grain stocks reports also pressured prices today. Weekly export sales were weak offering little support. December corn futures made a new contract low today.

See page 2 for a summary table of the market's expectations for the USDA June 30 reports.

[US weather forecasts](#) are crop development friendly and price negative.

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



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

Futures Closes

6/25/2020

Commodity	Symbol	Close	Change
July 20 Corn	CN20	317.25	-7.00
Dec 20 Corn	CZ20	328.00	-5.75
July 20 Beans	SN20	869.25	-1.50
Nov 20 Beans	SX20	868.25	-1.75
SOYBEAN/CORN '20	SX20/CZ20	2.65	0.04
July 20 Wheat	WN20	486.75	5.50
US Dollar Index	DX	97.37	0.24
Crude Oil	QCLN20	39.12	1.11
Ethanol	ACN20	1.17	0.10
Today vs Last Friday Close	Today	Last Friday	Change
July 20 Corn	317.25	332.5	-15.25
Dec 20 Corn	328.00	345.25	-17.25
July 20 Beans	869.25	876.5	-7.25
Nov 20 Beans	868.25	880.75	-12.50
July 20 Wheat	486.75	481.25	5.50

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

<http://www.hoosieragtoday.com/podcastplayer2.html>

USDA June 30, 2020 Quarterly Grain Stocks and Planted Acreage Reports

Trade Estimates and Convenience Table

U.S. Quarterly Grain Stocks (bln bu)

	USDA June 2020	Average Trade Est.	Range of Trade Est.	USDA June 2019
Corn		4.951	4.795-5.150	5.202
Soybeans		1.392	1.275-1.490	1.783
Wheat		0.980	0.925-0.996	1.080

USDA June Acreage (million acres)

	USDA June 2020	Average Trade Est.	Range of Trade Est.	USDA March 2020	USDA 2019 Final
Corn		95.207	93.00-97.10	96.990	89.700
Soybeans		84.716	83.50-85.60	83.510	76.100
All Wheat		44.718	44.20-45.10	44.655	45.158
Winter Wheat		30.849	30.40-31.60	30.775	31.159
Spring Wheat		12.551	12.15-12.81	12.590	12.660
Durum		1.313	1.200-1.440	1.290	1.339

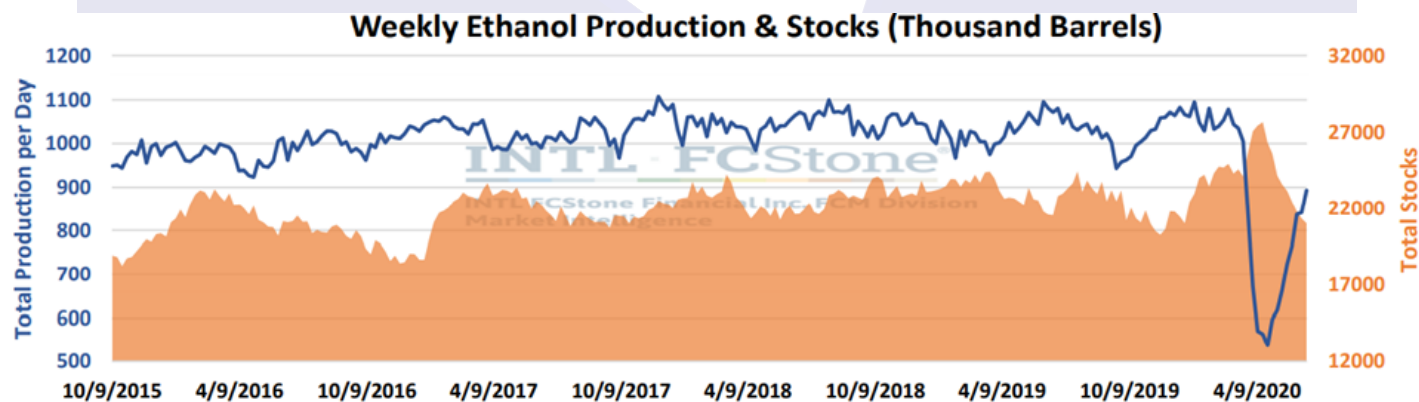
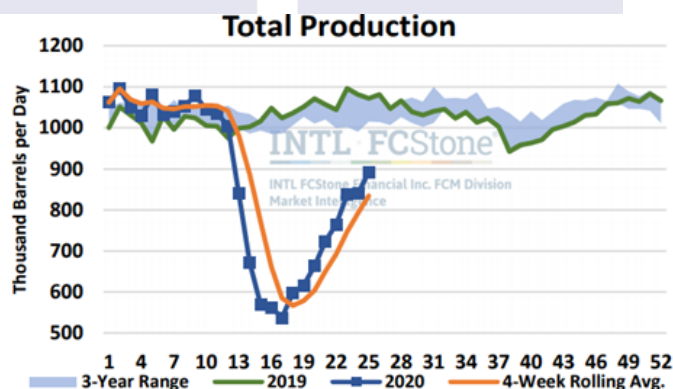
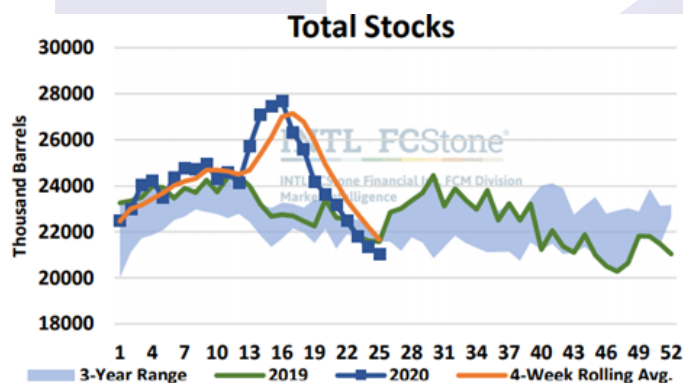
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Ethanol Fundamentals 6/24/2020

INTL FCStone®

June 24, 2020		Last Week		Last Year		5-Year for Week 25			
1,000 Barrels	6/19/2020	6/12/2020	Change	6/21/2019	Change	Average	Change	High	Low
East Coast	6,854	6,923	(69)	7,144	(290)	7,343	(489)	7,788	6,997
Midwest	6,956	7,330	(374)	7,597	(641)	7,030	(74)	7,597	6,304
Gulf Coast	4,617	4,405	212	3,813	804	3,995	622	4,620	3,616
Rocky Mountains	371	397	(26)	382	(11)	343	28	382	310
West Coast	2,236	2,290	(54)	2,631	(395)	2,494	(258)	2,631	2,105
U.S. Total	21,034	21,346	(312)	21,567	(533)	21,206	(172)	21,838	19,840
Percent Change			-1.46%		-2.47%		-0.81%		
Ethanol Price	\$ 1.24	\$ 1.20	\$ 0.04	\$ 1.58	\$ (0.34)	\$ 1.53	\$ (0.29)	\$ 1.68	\$ 1.42
Mil. Bushel/ Wk	89.30	84.10	5.20	107.20	(17.90)	102.30	(13.00)	107.20	96.20
('000 Gallons)	5/8/2020	5/15/2020	5/22/2020	5/29/2020	6/5/2020	6/12/2020	6/19/2020	Sparkline	
Stocks	1,015,980	992,292	973,392	943,992	915,684	896,532	883,428		
Production	25,914	27,846	30,408	32,130	35,154	35,322	37,506		



[USDA Monthly Grain Crashings & Co-Products Production](#)

<https://downloads.usda.library.cornell.edu/usda-esmis/files/n583xt96p/9p290x31q/rn301n420/cagc0620.pdf>

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June 2020 USDA WASDE Report

USDA 2019/20 US Carryout (in Billion Bushels)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
Corn	2.103	2.150	2.090-2.303	2.098	2.229
Soybeans	0.585	0.577	0.497-0.630	0.580	0.594
Wheat	0.983	0.979	0.968-0.998	0.978	0.969

USDA 2020/21 US Carryout (in Billion Bushels)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
Corn	3.323	3.360	2.897-3.595	3.318	3.422
Soybeans	0.395	0.426	0.350-0.572	0.405	0.684
Wheat	0.925	0.897	0.820-0.940	0.909	0.932

USDA 2019/20 World Carryout (in Million Tonnes)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
Corn	312.91	314.31	310.00-319.70	314.73	312.35
Soybeans	99.19	101.23	98.50-110.35	100.27	103.06
Wheat	295.84	294.63	292.00-296.00	295.12	294.14

USDA 2020/21 World Carryout (in Million Tonnes)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
Corn	337.87	339.78	335.00-346.60	339.62	332.50
Soybeans	96.34	98.64	96.00-102.40	98.39	118.17
Wheat	316.09	307.74	300.00-310.50	310.12	298.47

USDA 2019/20 South American Production (in Million Tonnes)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
ARG Corn	50.000	49.83	49.00-50.00	50.00	50.00
ARG Soybeans	50.000	50.64	50.00-51.20	51.00	50.00
BRZ Corn	101.000	99.42	96.50-102.00	101.00	98.76
BRZ Soybeans	124.000	122.97	121.00-125.00	124.00	120.85

USDA 2020/21 US Wheat Production (in Billion Bushels)					
	USDA June 2020	Average Trade Est.	Estimate Range	USDA May 2020	INTL FCS Est.***
All Wheat	1.877	1.850	1.824-1.875	1.866	1.828

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - June 11, 2020](#)

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

[USDA NASS June Crop Production Report– June 11, 2020](#)

[USDA NASS June Crop Production Executive Briefing](#)

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

Date	Corn	Soybeans	Wheat
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
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

6/16/2020	Corn	Soybeans	Wheat
COT Actual	-277,603	19,879	-26,663
Est on date	-299,873	24,132	-34,128
Diff (Act-Est)	22,270	-4,253	7,465

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
Wkly Change	24,270	747	-4,535
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-309,603	19,979	-37,663
Change	(20,000)	(3,000)	4,000

You can do a deep dive analysis into CFTC COT data on the CME website at:

<http://www.cmegroup.com/tools-information/quikstrike/commitment-of-traders-fx.html>

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