

July 9, 2020

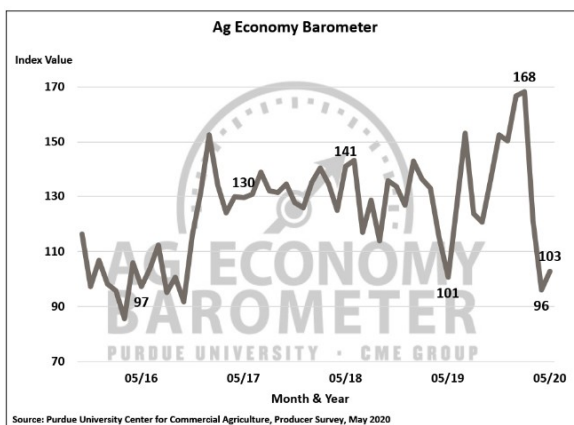
Helpful hint: Click on the hyperlinks for more detail.

Corn, soybeans and wheat closed higher today ahead of the USDA reports tomorrow. Prices trended higher today as weather models are still providing no wide-spread rainfall and temperatures are plenty **HOT**. Mid-day weather models ran a bit drier today as well, with rains looking sparse for some areas before extreme heat returns even stronger into late next week (**Are your pricing offers in play?**

USDA will release the July Crop Production and WASDE reports Friday July 10 at Noon. [See page 2](#) for trade estimates.

[US weather forecasts](#) are being closely watched.

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



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

Futures Closes

7/9/2020

Commodity	Symbol	Close	Change
Sep 20 Corn	CU20	348.75	2.50
Dec 20 Corn	CZ20	357.00	2.75
August 20 Beans	SQ20	896.50	4.00
Nov 20 Beans	SX20	901.50	4.25
SOYBEAN/CORN '20	SX20/CZ20	2.53	-0.01
Sep 20 Wheat	WU20	525.00	8.50
US Dollar Index	DX	96.69	0.32
Crude Oil	QCLQ20	39.47	1.43
Ethanol	ACU20	1.39	0.04
Today vs Last Friday Close	Today	Last Friday	Change
Sep 20 Corn	348.75	343.5	5.25
Dec 20 Corn	357.00	353.5	3.50
August 20 Beans	896.50	891.25	5.25
Nov 20 Beans	901.50	896.75	4.75
Sep 20 Wheat	525.00	492	33.00

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

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

Trade Estimates and Convenience Table for July 2020 USDA WASDE Report

USDA 2019/20 US Carryout (in Billion Bushels)					
	USDA July 2020	Average Trade Est.	Estimate Range	USDA June 2020	INTL FCS Est.***
Corn		2.277	2.166-2.403	2.103	2.288
Soybeans		0.584	0.560-0.635	0.585	0.586

USDA 2020/21 US Carryout (in Billion Bushels)					
	USDA July 2020	Average Trade Est.	Estimate Range	USDA June 2020	INTL FCS Est.***
Corn		2.683	2.400-3.010	3.323	2.877
Soybeans		0.416	0.355-0.572	0.395	0.551
Wheat		0.948	0.825-1.006	0.925	1.006

USDA 2019/20 World Carryout (in Million Tonnes)					
	USDA July 2020	Average Trade Est.	Estimate Range	USDA June 2020	INTL FCS Est.***
Corn		315.07	311.77-320.50	312.91	314.04
Soybeans		99.35	98.00-101.00	99.19	100.60
Wheat		297.30	296.00-298.50	295.84	296.56

USDA 2020/21 World Carryout (in Million Tonnes)					
	USDA July 2020	Average Trade Est.	Estimate Range	USDA June 2020	INTL FCS Est.***
Corn		324.84	310.00-339.00	337.87	318.17

USDA 2020/21 US Wheat Production (in Billion Bushels)					
	USDA July 2020	Average Trade Est.	Estimate Range	USDA June 2020	INTL FCS Est.***
All Wheat		1.848	1.816-1.885	1.877	1.827
Winter		1.247	1.223-1.285	1.266	1.241
Hard Red		0.732	0.710-0.760	0.743	0.732
Soft Red		0.290	0.269-0.298	0.297	0.282
White		0.225	0.224-0.227	0.225	0.227
Other Spring		0.546	0.529-0.562	N/A	0.529
Durum		0.058	0.052-0.065	N/A	0.057
Corn		15.041	14.952-15.296	15.995	14.994
Soybeans		4.150	4.123-4.382	4.125	4.133

USDA 2020/21 US Wheat Production (in Billion Bushels)					
	USDA July 2020	Average Trade Est.	Estimate Range	USDA June 2020	INTL FCS Est.***
All Wheat		1.848	1.816-1.885	1.877	1.827

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



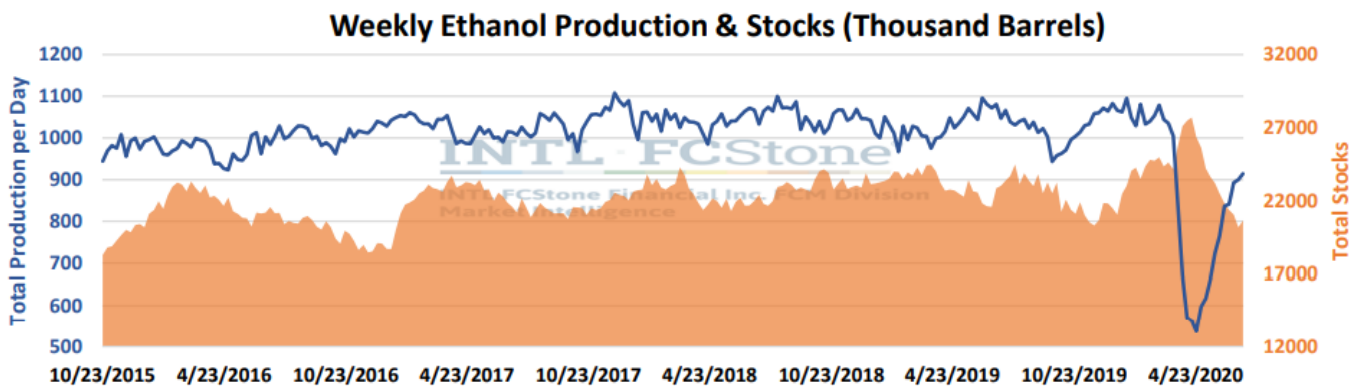
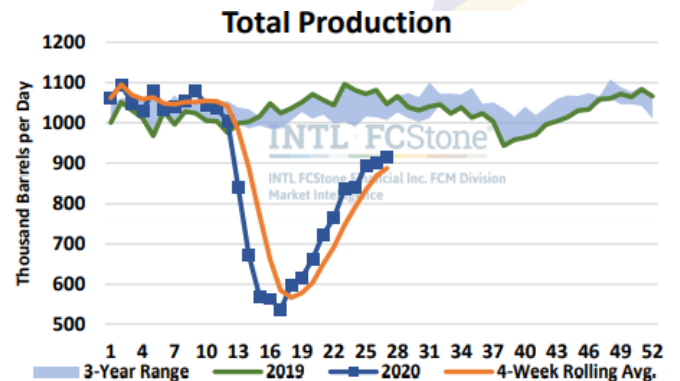
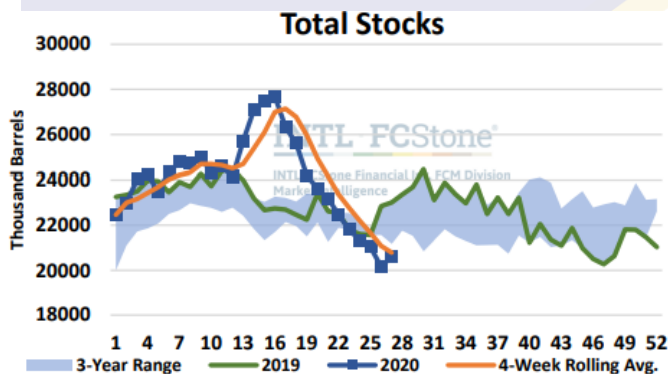
Weekly Ethanol Report

<https://www.eia.gov/petroleum/supply/weekly/>

Ethanol Fundamentals 7/8/2020

INTL FCStone®

July 8, 2020		Last Week		Last Year		5-Year for Week 27			
1,000 Barrels	7/3/2020	6/26/2020	Change	7/5/2019	Change	Average	Change	High	Low
East Coast	6,378	6,554	(176)	7,180	(802)	7,240	(862)	7,624	6,823
Midwest	7,158	6,877	281	8,334	(1,176)	7,224	(66)	8,334	6,410
Gulf Coast	4,289	4,129	160	4,576	(287)	4,256	33	5,029	3,630
Rocky Mountains	381	368	13	332	49	327	54	338	306
West Coast	2,413	2,236	177	2,587	(174)	2,550	(137)	2,742	2,331
U.S. Total	20,620	20,164	456	23,009	(2,389)	21,596	(976)	23,009	19,841
Percent Change			2.26%		-10.38%		-4.52%		
Ethanol Price	\$ 1.31	\$ 1.16	\$ 0.15	\$ 1.53	\$ (0.22)	\$ 1.55	\$ (0.24)	\$ 1.63	\$ 1.44
Mil. Bushel/ Wk	91.40	90.00	1.40	104.70	(13.30)	101.16	(9.76)	104.70	98.40
('000 Gallons)	5/22/2020	5/29/2020	6/5/2020	6/12/2020	6/19/2020	6/26/2020	7/3/2020	Sparkline	
Stocks	973,392	943,992	915,684	896,532	883,428	846,888	866,040		
Production	30,408	32,130	35,154	35,322	37,506	37,800	38,388		



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



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](#)

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
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
12/24/2019	-86,717	-33,888	16,389
12/31/2019	-85,115	-7,524	22,059

6/30/2020	Corn	Soybeans	Wheat
COT Actual	-211,668	63,366	-37,611
Est on date	-253,942	52,028	-42,176
Diff (Act-Est)	42,274	11,338	4,565

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
Wkly Change	74,274	20,338	7,565
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-175,668	73,666	-14,611
Change	10,000	5,000	5,000

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>

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

