

September 17, 2020

Helpful hint: Click on the hyperlinks for more detail.

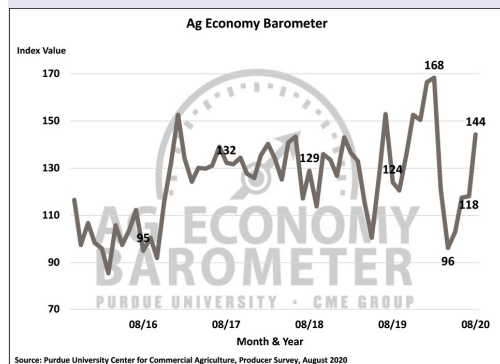
Grains closed higher today after starting the session last evening a little weaker. Strong [weekly export sales](#) announced this morning followed by a mid morning announcement by USDA in the [daily export sales reporting system](#) of 264k mt of soybeans to China and 361k mt of soybeans and 120 mt of corn to “unknown (China?) elevated November soybean futures to another new life of contract high. Corn and wheat futures were supported by soybeans, Commodity funds added to their net long positions by adding 10k corn, 15k soybean and 12k wheat contracts today. ([see page 4.](#))

Mid-day maps show continued dry U.S. conditions, though some rain chances finally creeping in from the south by the 11-15 day.

Soybean and corn harvest pace is slowly increasing.

[US weather forecasts](#)

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

**Each Thursday I do market analysis for
Hoosier AgToday (HAT)
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[Hoosier AgToday Podcast](#)

Futures Closes

9/17/2020

| Commodity | Symbol | Close | Change |
|-------------------------------|-----------|-------------|--------|
| Dec 20 Corn | CZ20 | 371.75 | 5.75 |
| Nov 20 Beans | SX20 | 1011.25 | 19.75 |
| SOYBEAN/CORN '20 | SX20/CZ20 | 2.72 | 0.01 |
| Dec 20 Wheat | WZ20 | 542.00 | 3.75 |
| US Dollar Index | DX | 93.24 | 0.15 |
| Crude Oil | QCLU20 | 40.14 | 1.86 |
| Ethanol | ACZ20 | 1.30 | 0.01 |
| Today vs Last Friday Close | Today | Last Friday | Change |
| Dec 20 Corn | 371.75 | 368.5 | 3.25 |
| Nov 20 Beans | 1011.25 | 996 | 15.25 |
| Dec 20 Wheat | 542.00 | 542 | 0.00 |

September 2020 USDA WASDE Report

USDA WASDE Snapshot & Estimates



*** StoneX estimates are for the final numbers, not predicting USDA.

| USDA 2019/20 US Carryout (in Billion Bushels) | | | | | |
|---|---------------|--------------------|----------------|---------------|------------------|
| | USDA Sep 2020 | Average Trade Est. | Estimate Range | USDA Aug 2020 | INTL FCS Est.*** |
| Corn | 2.253 | 2.234 | 2.138-2.326 | 2.228 | 2.208 |
| Soybeans | 0.575 | 0.600 | 0.574-0.620 | 0.615 | 0.600 |

| USDA 2020/21 US Carryout (in Billion Bushels) | | | | | |
|---|---------------|--------------------|----------------|---------------|------------------|
| | USDA Sep 2020 | Average Trade Est. | Estimate Range | USDA Aug 2020 | INTL FCS Est.*** |
| Corn | 2.503 | 2.451 | 2.177-2.589 | 2.756 | 2.461 |
| Soybeans | 0.460 | 0.465 | 0.379-0.551 | 0.610 | 0.551 |
| Wheat | 0.925 | 0.924 | 0.900-0.978 | 0.925 | 0.917 |

| USDA 2019/20 World Carryout (in Million Tonnes) | | | | | |
|---|---------------|--------------------|----------------|---------------|------------------|
| | USDA Sep 2020 | Average Trade Est. | Estimate Range | USDA Aug 2020 | INTL FCS Est.*** |
| Corn | 309.15 | 310.90 | 308.0-314.3 | 311.30 | 310.02 |
| Soybeans | 96.01 | 95.70 | 94.0-96.5 | 95.85 | 96.09 |
| Wheat | 299.78 | 300.46 | 299.00-301.00 | 300.91 | 300.25 |

| USDA 2020/21 World Carryout (in Million Tonnes) | | | | | |
|---|---------------|--------------------|----------------|---------------|------------------|
| | USDA Sep 2020 | Average Trade Est. | Estimate Range | USDA Aug 2020 | INTL FCS Est.*** |
| Corn | 306.79 | 311.11 | 304.00-317.00 | 317.46 | 313.25 |
| Soybeans | 93.59 | 93.11 | 89.50-96.00 | 95.36 | 94.28 |
| Wheat | 319.37 | 315.81 | 312.00-320.00 | 316.79 | 314.85 |

| USDA 2020 US Yield (in bushels per acre) | | | | | |
|--|---------------|--------------------|----------------|---------------|------------------|
| | USDA Sep 2020 | Average Trade Est. | Estimate Range | USDA Aug 2020 | INTL FCS Est.*** |
| Corn | 178.500 | 178.3 | 175.4-181.0 | 181.8 | 179.6 |
| Soybeans | 51.900 | 51.8 | 50.8-52.9 | 53.3 | 52.9 |

| USDA 2020 US Production (in billion bushels) | | | | | |
|--|---------------|--------------------|----------------|---------------|------------------|
| | USDA Sep 2020 | Average Trade Est. | Estimate Range | USDA Aug 2020 | INTL FCS Est.*** |
| Corn | 14.900 | 14.898 | 14.743-15.095 | 15.278 | 15.033 |
| Soybeans | 4.313 | 4.295 | 4.217-4.391 | 4.425 | 4.391 |

Click the links for:

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

[USDA September 11, 2020 WASDE REPORT](#)

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

[USDA NASS September 2020 Crop Production Executive Briefing](#)

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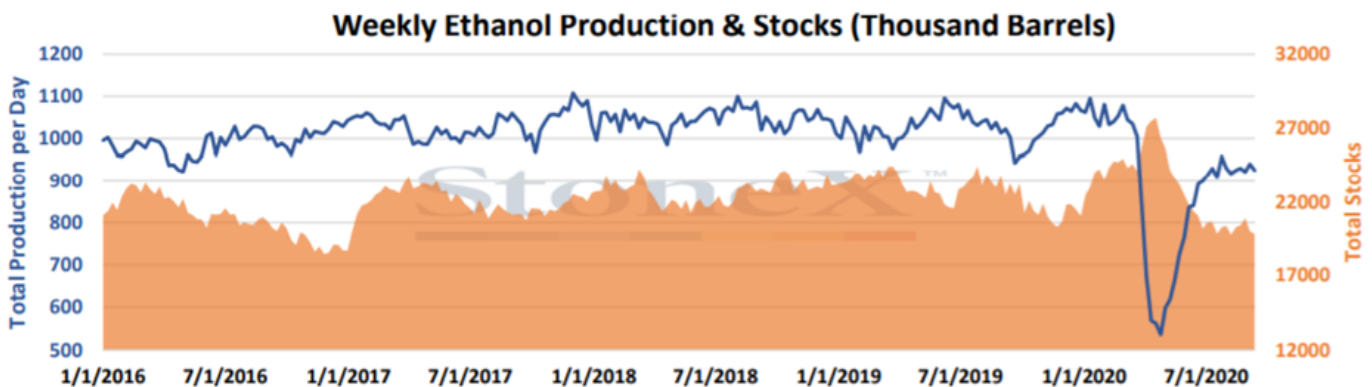
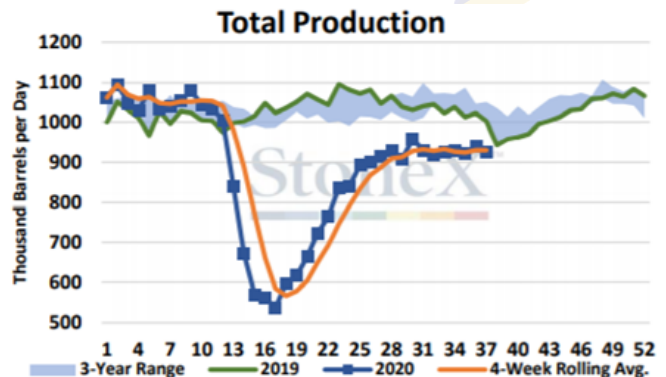
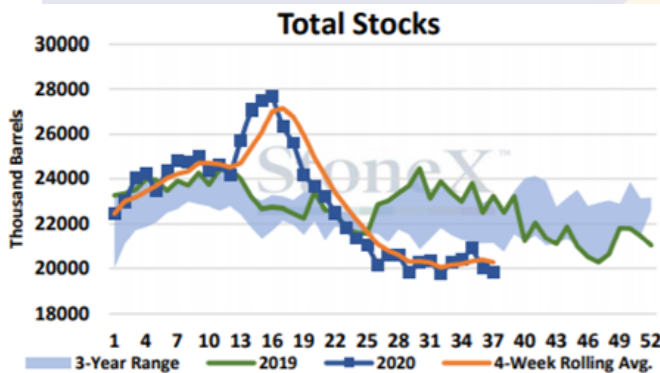
Weekly Ethanol Report

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

Ethanol Fundamentals 9/16/2020

StoneX™

| September 16, 2020 | | Last Week | | Last Year | | 5-Year for Week 37 | | | |
|--------------------|-----------|-----------|-----------|-----------|-----------|--------------------|-----------|-----------|---------|
| 1,000 Barrels | 9/11/2020 | 9/4/2020 | Change | 9/13/2019 | Change | Average | Change | High | Low |
| East Coast | 6,323 | 6,161 | 162 | 7,494 | (1,171) | 6,969 | (646) | 7,494 | 6,343 |
| Midwest | 6,404 | 6,785 | (381) | 7,403 | (999) | 6,958 | (554) | 7,721 | 5,901 |
| Gulf Coast | 3,503 | 3,430 | 73 | 5,072 | (1,569) | 4,064 | (561) | 5,072 | 3,362 |
| Rocky Mountains | 399 | 409 | (10) | 421 | (22) | 365 | 34 | 421 | 333 |
| West Coast | 3,169 | 3,208 | (39) | 2,848 | 321 | 2,768 | 401 | 3,249 | 2,352 |
| U.S. Total | 19,798 | 19,993 | (195) | 23,238 | (3,440) | 21,124 | (1,326) | 23,238 | 18,291 |
| Percent Change | | | -0.98% | | -14.80% | | -6.28% | | |
| Ethanol Price | \$ 1.31 | \$ 1.31 | \$ - | \$ 1.36 | \$ (0.05) | \$ 1.43 | \$ (0.12) | \$ 1.55 | \$ 1.28 |
| Mil. Bushel/ Wk | 92.60 | 94.10 | (1.50) | 100.30 | (7.70) | 101.04 | (8.44) | 105.10 | 96.10 |
| ('000 Gallons) | 7/31/2020 | 8/7/2020 | 8/14/2020 | 8/21/2020 | 8/28/2020 | 9/4/2020 | 9/11/2020 | Sparkline | |
| Stocks | 854,532 | 829,500 | 851,340 | 857,178 | 877,044 | 839,706 | 831,516 | | |
| Production | 39,102 | 38,556 | 38,892 | 39,102 | 38,724 | 39,522 | 38,892 | | |



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Kokomo Grain Co.



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

| Date | Corn | Soybeans | Wheat |
|------------|----------|----------|---------|
| 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 |
| 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 |

| 9/8/2020 | Corn | Soybeans | Wheat |
|----------------|--------|----------|--------|
| COT Actual | 23,890 | 171,268 | 22,069 |
| Est on date | 17,361 | 182,149 | 11,651 |
| Diff (Act-Est) | 6,529 | -10,881 | 10,418 |

| Date | Corn | Soybeans | Wheat |
|-------------|----------|----------|----------|
| 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 |
| 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 |
| Wkly Change | 56,945 | -2,118 | 16,480 |
| Record + | 409,444 | 409,444 | 409,444 |
| Record - | -344,185 | -133,944 | -171,269 |
| Est Today | 38,390 | 190,768 | 18,069 |
| Change | (10,000) | (7,000) | (7,000) |

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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