

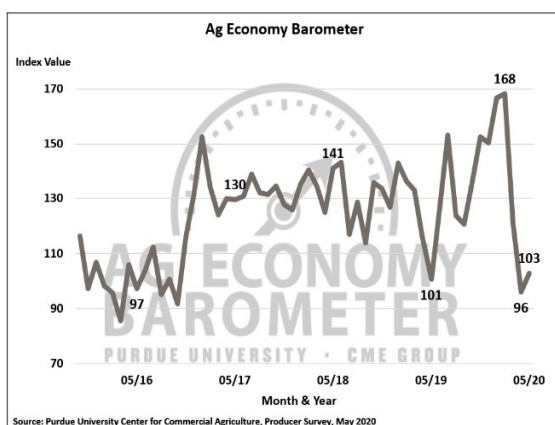
**June 11 2020**

Corn futures closed higher today while soybeans closed mixed and wheat lower. Weekly export sales were above expectations for soybeans and within expectations for corn. Wheat posted below expectation. There was also an announcement in the USDA daily reporting system of 720k mmt sales to China, 63k old crop and 657k new crop.

The USDA June WASDE report came in close to trade estimates. See page 2 for the report summary sheet and links to the raw data and briefing documents for both the WASDE and Crop Production reports.

Trading in the US Dollar Index, Dow and crude oil markets had a negative impact on grain prices today.

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

**Futures Closes**
**6/11/2020**

| Commodity        | Symbol    | Close  | Change |
|------------------|-----------|--------|--------|
| July 20 Corn     | CN20      | 329.75 | 3.50   |
| Dec 20 Corn      | CZ20      | 343.75 | 2.25   |
| July 20 Beans    | SN20      | 866.00 | 0.50   |
| Nov 20 Beans     | SX20      | 876.75 | -0.25  |
| SOYBEAN/CORN '20 | SX20/CZ20 | 2.55   | -0.02  |
| July 20 Wheat    | WN20      | 499.25 | 7.00   |
| US Dollar Index  | DX        | 96.75  | 0.80   |
| Crude Oil        | QCLN20    | 36.22  | 3.38   |
| Ethanol          | ACN20     | 1.19   | 0.05   |

| Today vs Last Friday Close | Today  | Last Friday | Change |
|----------------------------|--------|-------------|--------|
| July 20 Corn               | 329.75 | 331.25      | -1.50  |
| Dec 20 Corn                | 343.75 | 345.25      | -1.50  |
| July 20 Beans              | 866.00 | 867.75      | -1.75  |
| Nov 20 Beans               | 876.75 | 879.5       | -2.75  |
| July 20 Wheat              | 499.25 | 515.25      | -16.00 |

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

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

## 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](#)

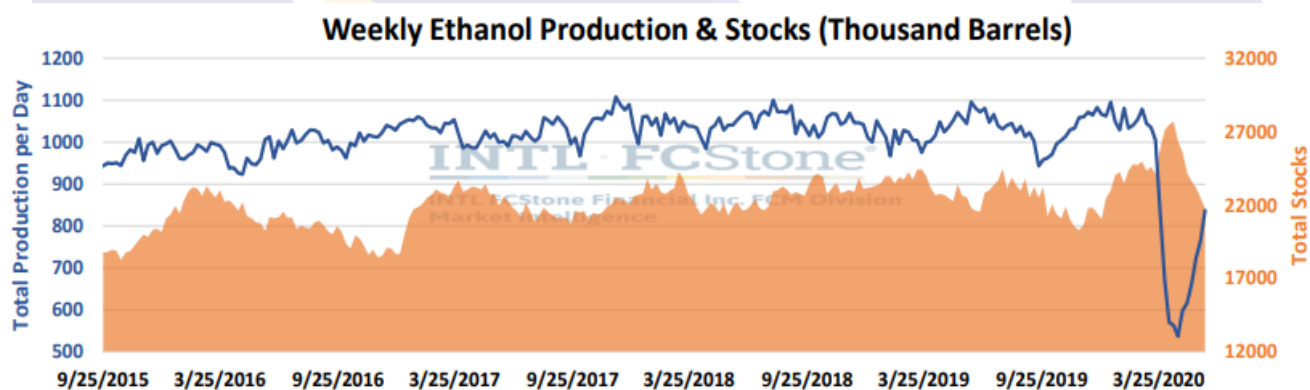
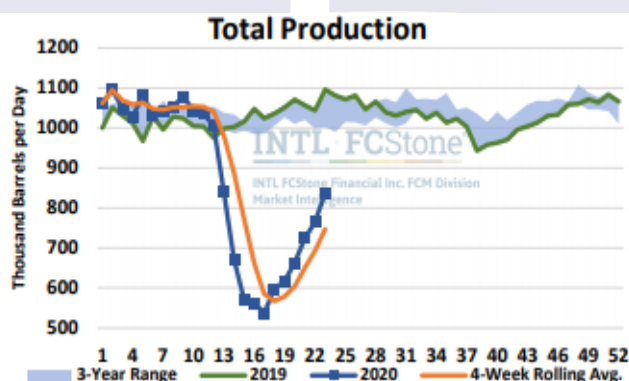
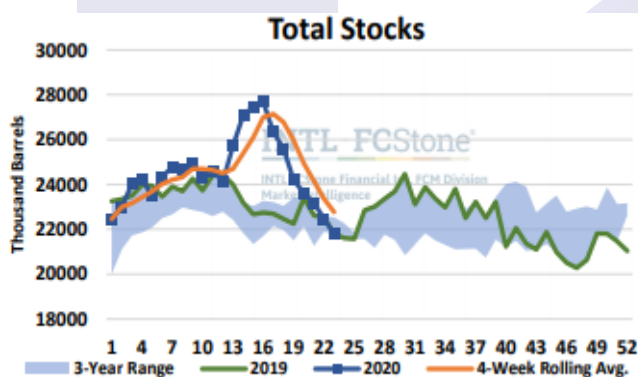
The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of Kokomo Grain



## Ethanol Fundamentals 6/3/2020

INTL FCStone®

| June 3, 2020    |           | Last Week |           | Last Year |           | 5-Year for Week 22 |           |           |         |
|-----------------|-----------|-----------|-----------|-----------|-----------|--------------------|-----------|-----------|---------|
| 1,000 Barrels   | 5/29/2020 | 5/22/2020 | Change    | 5/31/2019 | Change    | Average            | Change    | High      | Low     |
| East Coast      | 7,790     | 7,906     | (116)     | 7,255     | 535       | 7,230              | 560       | 7,506     | 7,036   |
| Midwest         | 7,186     | 7,260     | (74)      | 8,295     | (1,109)   | 7,303              | (117)     | 8,295     | 6,053   |
| Gulf Coast      | 4,836     | 5,223     | (387)     | 4,156     | 680       | 3,993              | 843       | 4,156     | 3,688   |
| Rocky Mountains | 401       | 383       | 18        | 388       | 13        | 340                | 61        | 388       | 299     |
| West Coast      | 2,263     | 2,403     | (140)     | 2,458     | (195)     | 2,587              | (324)     | 2,762     | 2,458   |
| U.S. Total      | 22,476    | 23,176    | (700)     | 22,553    | (77)      | 21,454             | 1,022     | 22,553    | 20,068  |
| Percent Change  |           |           | -3.02%    |           | -0.34%    |                    | 4.76%     |           |         |
| Ethanol Price   | \$ 1.14   | \$ 1.08   | \$ 0.07   | \$ 1.51   | \$ (0.37) | \$ 1.54            | \$ (0.40) | \$ 1.64   | \$ 1.48 |
| Mil. Bushel/ Wk | 76.50     | 72.40     | 4.10      | 104.40    | (27.90)   | 100.32             | (23.82)   | 104.40    | 96.00   |
| ('000 Gallons)  | 4/17/2020 | 4/24/2020 | 5/1/2020  | 5/8/2020  | 5/15/2020 | 5/22/2020          | 5/29/2020 | Sparkline |         |
| Stocks          | 1,162,938 | 1,106,154 | 1,075,704 | 1,015,980 | 992,292   | 973,392            | 943,992   |           |         |
| Production      | 23,646    | 22,554    | 25,116    | 25,914    | 27,846    | 30,408             | 32,130    |           |         |



USDA Monthly Grain Crashings & Co-Products Production

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

| Date       | Corn     | Soybeans | Wheat   |
|------------|----------|----------|---------|
| 5/14/2019  | -298,551 | -171,141 | -81,837 |
| 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  |
| 12/3/2019  | -85,582  | -101,718 | 18,008  |

| Date        | Corn     | Soybeans | Wheat    |
|-------------|----------|----------|----------|
| 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    |
| 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   |
| Wkly Change | -9,164   | 120      | -1,337   |
| Record +    | 409,444  | 409,444  | 409,444  |
| Record -    | -344,185 | -133,944 | -171,269 |
| Est Today   | -274,207 | 23,143   | -18,812  |
| Change      | 10,000   | 1,000    | (7,000)  |

| 6/2/2020       | Corn     | Soybeans | Wheat  |
|----------------|----------|----------|--------|
| COT Actual     | -286,207 | 7,134    | -9,812 |
| Est on date    | -274,038 | 11,014   | -5,475 |
| Diff (Act-Est) | -12,169  | -3,880   | -4,337 |

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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