

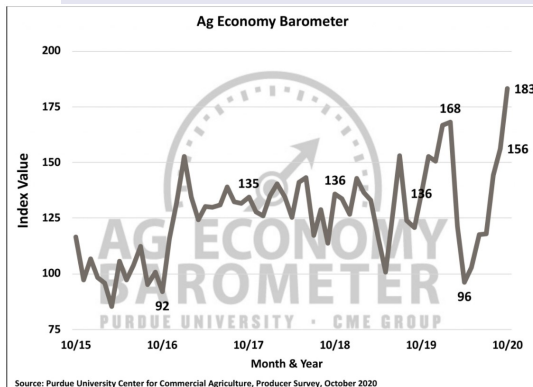
November 10, 2020

Helpful hint: Click on the [hyperlinks](#) for more detail.

Grains closed higher today in response to USDA's "price friendly" numbers. Soybean futures and CZ20 and CH21 corn futures made new contract highs today. [See page 4 for grain futures contract life-of-contract highs and lows.](#)

See the [USDA WASDE report summary on page 2](#). Take some time to dive into the reports via the hyperlinks provided. In a few words, corn & soybean production was lowered, demand was increased and ending stocks were lowered. Get the details in the [WASDE](#) and [Crop Production Briefings](#). Take a look at the [new corn and soybean balance sheet tables on page 2](#).

[Commodity funds](#) were HUGE net buyers of corn and soybeans and some wheat today.



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

Futures Closes

11/10/2020

Commodity	Symbol	Close	Change
Dec 20 Corn	CZ20	423.00	15.50
Jan 21 Beans	SF21	1146.00	35.50
Dec 20 Wheat	WZ20	608.50	11.00
July 21 Wheat	WN21	613.75	10.75
Soybean/Corn '21	SX21/CZ21	2.53	0.01
US Dollar Index	DX	92.69	0.03
Crude Oil	QCLZ20	41.40	1.11
Ethanol	ACZ20	1.44	0.04
Today vs Last Friday Close	Today	Last Friday	Change
Dec 20 Corn	423.00	406.75	16.25
Jan 21 Beans	1146.00	1101.5	44.50
Dec 20 Wheat	608.50	602	6.50
July 21 Wheat	613.75	605.75	8.00

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

[Hoosier AgToday Podcast](#)

November 10, 2020 USDA WASDE Report

2020-21 USDA U.S. Grain Yield (bu/acre)

	USDA Nov 2020	Average Trade Est.	Range of Trade Est.	USDA Oct 2020
Corn	175.8	177.7	176.0-179.2	178.4
Soybeans	50.7	51.6	50.8-52.5	51.9

2020-21 USDA U.S. Grain Production (bln bu)

	USDA Nov 2020	Average Trade Est.	Range of Trade Est.	USDA Oct 2020
Corn	14.507	14.659	14.520-14.820	14.722
Soybeans	4.170	4.251	4.189-4.320	4.268

2020-21 USDA U.S. Grain Carryout (in billion bushels)

	USDA Nov 2020	Average Trade Est.	Range of Trade Est.	USDA Oct 2020
Corn	1.702	2.033	1.850-2.217	2.167
Soybeans	0.190	0.235	0.190-0.292	0.290
Wheat	0.877	0.881	0.858-0.901	0.883

2020-21 USDA World Grain Carryout (in million tons)

	USDA Nov 2020	Average Trade Est.	Range of Trade Est.	USDA Oct 2020
Corn	291.43	296.37	289.00-302.20	300.45
Soybeans	86.52	87.44	84.00-89.00	88.70
Wheat	320.45	319.78	318.00-323.00	321.45

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - November 10, 2020](#)

[USDA November 10, 2020 WASDE REPORT](#)

[USDA NASS November 10, 2020 Crop Production Report](#)

[NASS November 10, 2020 Crop Production Executive Briefing](#)

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U.S. Corn Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	Change from 2019/2020
Planted area (million acres)	89.7	91.0	--	1.2
Harvested area (million acres)	81.3	82.5	--	1.2
Yield (bushels per acre)	167.5	175.8	-2.6	8.3
----- Million bushels -----				
Beginning stocks	2,221	1,995	--	-226
Production	13,620	14,507	-215	887
Imports	42	25	--	-17
Total supply	15,883	16,527	-215	644
Feed and residual	5,827	5,700	-75	-127
Food, seed, and industrial	6,282	6,475	--	193
Ethanol	4,852	5,050	--	198
Domestic use	12,109	12,175	-75	66
Exports	1,778	2,650	325	872
Total use	13,887	14,825	250	938
Ending stocks	1,995	1,702	-465	-293
----- Percent -----				
Stocks to use ratio	14.4	11.5	-3.4	-2.9
----- Dollars per bushel -----				
Average market price	3.56	4.00	0.40	0.44

-- No change.

November 10, 2020

U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from October 9	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	50.7	-1.2	3.3
----- Million bushels -----				
Beginning stocks	909	523	--	-386
Production	3,552	4,170	-98	618
Imports	15	15	--	0
Total supply	4,476	4,709	-98	232
Crush	2,165	2,180	--	15
Seed and Residual	112	139	3	27
Domestic use	2,277	2,319	3	42
Exports	1,676	2,200	--	524
Total use	3,953	4,519	3	566
Ending stocks	523	190	-100	-333
----- Percent -----				
Stocks to use ratio	13.2	4.2	-2.2	-9.0
----- Dollars per bushel -----				
Average market price	8.57	10.40	0.60	1.83

-- No change.

November 10, 2020

Grain Futures Closes - Tuesday November 10 ,2020

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
@CZ20	423' 0s	15' 4	427' 2	406' 2	407' 4	2:19 PM	11/10/2020	427' 2	11/10/20...	320' 0	8/4/2020
@CH21	431' 0s	15' 6	434' 2	414' 0	415' 2	2:19 PM	11/10/2020	434' 2	11/10/20...	331' 4	8/12/2020
@CK21	434' 4s	15' 4	437' 2	417' 6	419' 0	2:19 PM	11/10/2020	437' 6	7/15/2019	339' 6	8/12/2020
@CN21	435' 0s	13' 6	437' 2	419' 6	421' 2	2:19 PM	11/10/2020	442' 0	6/28/2019	346' 2	8/12/2020
@CU21	409' 6s	11' 4	412' 6	397' 2	398' 2	2:19 PM	11/10/2020	420' 0	7/15/2019	349' 4	6/26/2020
@CZ21	405' 6s	8' 2	407' 0	396' 2	397' 4	2:19 PM	11/10/2020	425' 0	4/25/2018	357' 0	4/21/2020
@SX20	1138' 2s	33' 2	1145' 2	1102' 2	1105' 0	2:19 PM	11/10/2020	1145' 2	11/10/20...	831' 0	4/21/2020
@SF21	1146' 0s	35' 4	1153' 2	1108' 0	1110' 4	2:19 PM	11/10/2020	1153' 2	11/10/20...	835' 6	4/21/2020
@SH21	1144' 0s	35' 2	1150' 6	1105' 4	1108' 6	2:19 PM	11/10/2020	1150' 6	11/10/20...	824' 6	4/24/2020
@SK21	1141' 4s	35' 0	1148' 2	1103' 4	1106' 4	2:19 PM	11/10/2020	1148' 2	11/10/20...	823' 6	4/24/2020
@SN21	1136' 2s	33' 4	1143' 6	1099' 6	1102' 6	2:19 PM	11/10/2020	1143' 6	11/10/20...	831' 2	4/27/2020
@SQ21	1117' 0s	29' 2	1124' 0	1086' 0	1087' 6	2:19 PM	11/10/2020	1124' 0	11/10/20...	834' 0	4/24/2020
@SX21	1024' 6s	17' 0	1031' 2	1003' 6	1007' 6	2:19 PM	11/10/2020	1031' 2	11/10/20...	826' 4	4/24/2020
@WZ20	608' 4s	11' 0	613' 0	594' 0	597' 4	2:19 PM	11/10/2020	638' 2	10/20/20...	479' 4	6/26/2020
@WH21	616' 2s	10' 6	620' 0	602' 2	605' 4	2:19 PM	11/10/2020	637' 6	10/21/20...	488' 2	6/26/2020
@WK21	618' 6s	10' 6	621' 6	604' 6	608' 0	2:19 PM	11/10/2020	636' 2	10/21/20...	494' 2	6/26/2020
@WN21	613' 6s	10' 6	615' 0	600' 4	603' 0	2:19 PM	11/10/2020	624' 6	10/21/20...	496' 2	6/26/2020

For Futures Contract Charts and Technical Studies go to:

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

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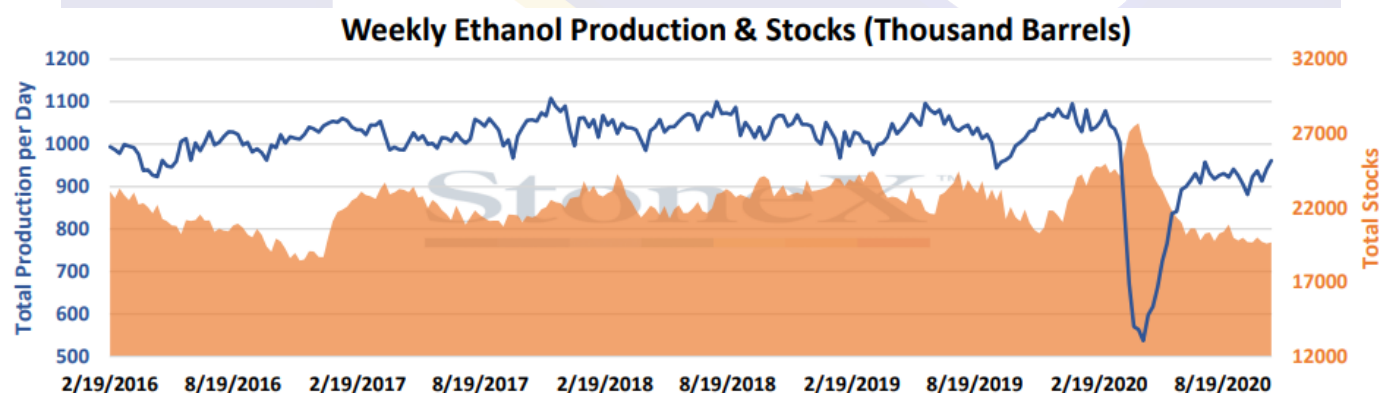
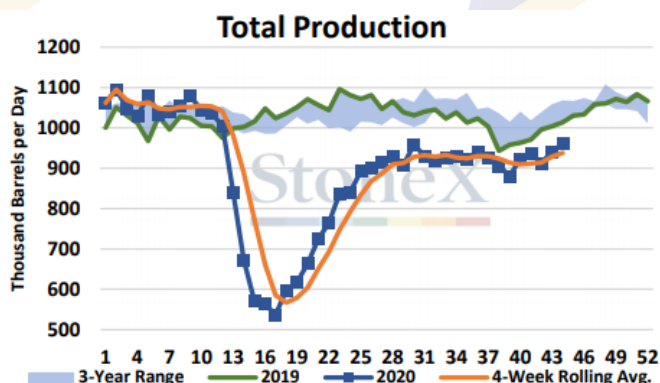
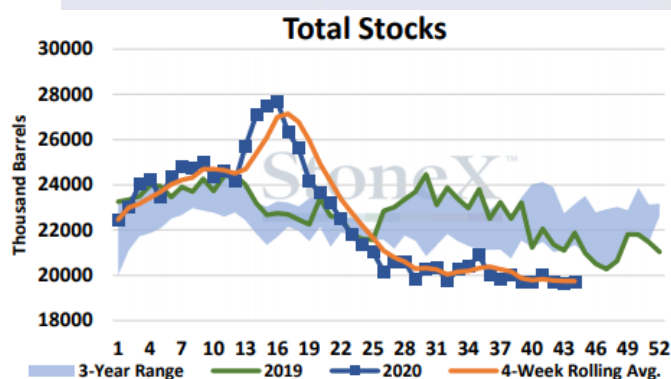
Weekly Ethanol Report

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

Ethanol Fundamentals 11/4/2020



November 4, 2020		Last Week		Last Year		5-Year for Week 44			
1,000 Barrels	10/30/2020	10/23/2020	Change	11/1/2019	Change	Average	Change	High	Low
East Coast	6,774	6,632	142	6,835	(61)	6,677	97	7,505	5,892
Midwest	6,477	6,122	355	7,257	(780)	7,143	(666)	8,102	6,325
Gulf Coast	3,107	3,522	(415)	4,413	(1,306)	4,057	(950)	4,458	3,759
Rocky Mountains	354	376	(22)	343	11	353	1	388	325
West Coast	2,963	2,949	14	3,025	(62)	2,744	219	3,204	2,279
U.S. Total	19,675	19,601	74	21,874	(2,199)	20,976	(1,301)	23,150	18,774
Percent Change			0.38%		-10.05%		-6.20%		
Ethanol Price	\$ 1.52	\$ 1.52	\$ -	\$ 1.45	\$ 0.07	\$ 1.48	\$ 0.04	\$ 1.65	\$ 1.30
Mil. Bushel/ Wk	96.10	94.10	2.00	101.40	(5.30)	102.60	(6.50)	106.80	96.90
('000 Gallons)	9/18/2020	9/25/2020	10/2/2020	10/9/2020	10/16/2020	10/23/2020	10/30/2020	Sparkline	
Stocks	839,874	827,022	826,224	840,336	828,282	823,242	826,350		
Production	38,052	37,002	38,766	39,354	38,346	39,522	40,362		



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

Date	Corn	Soybeans	Wheat
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
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

11/3/2020	Corn	Soybeans	Wheat
COT Actual	270,396	204,276	47,207
Est on date	216,738	197,913	39,390
Diff (Act-Est)	53,658	6,363	7,817

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	11,659	-19,637	817
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	326,396	266,276	45,207
Change	40,000	30,000	8,000

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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