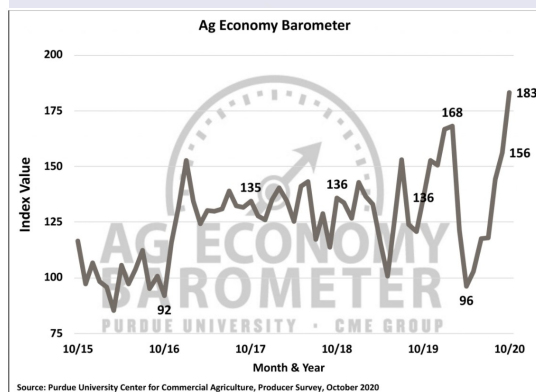


**November 17, 2020**

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

Soybeans and corn closed higher today wheat lower  
See [page 4 for grain futures contract life-of-contract highs and lows](#). Commodity funds were net buyers of corn and soybeans today.

The U.S. Soybean Export Council projects that Chinese soybean imports may reach 100 million metric tons in the coming year. It expects 3 - 4% annual growth in imports as China rebuilds its hog herd, with U.S. market share recovering to 40% of total purchases. That 3 - 4% growth rate may be conservative based on current observations. The elimination of the feeding of food waste to hogs requires higher inclusion rates of corn and soymeal in rations, suggesting that demand could rise at a faster pace than was seen prior to African Swine Fever. The 10-year average increase in imports prior to African Swine Fever was 9.7% growth. It's possible we will see higher rates in the years ahead.



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

[Hoosier AgToday Podcast](#)

### Futures Closes

11/17/2020

| Commodity                  | Symbol    | Close       | Change |
|----------------------------|-----------|-------------|--------|
| Dec 20 Corn                | CZ20      | 420.25      | 4.00   |
| Jan 21 Beans               | SF21      | 1169.75     | 16.25  |
| Dec 20 Wheat               | WZ20      | 595.25      | 2.75   |
| July 21 Wheat              | WN21      | 604.25      | -2.25  |
| Soybean/Corn '21           | SX21/CZ21 | 2.57        | 0.00   |
| US Dollar Index            | DX        | 92.43       | 0.21   |
| Crude Oil                  | QCLZ20    | 41.39       | 0.05   |
| Ethanol                    | ACZ20     | 1.42        | 0.02   |
| Today vs Last Friday Close | Today     | Last Friday | Change |
| Dec 20 Corn                | 420.25    | 410.5       | 9.75   |
| Jan 21 Beans               | 1169.75   | 1148        | 21.75  |
| Dec 20 Wheat               | 595.25    | 593.5       | 1.75   |
| July 21 Wheat              | 604.25    | 602.25      | 2.00   |

# 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](#)

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



## U.S. Corn Supply and Demand

| Item                           | 2019/2020<br>estimate | 2020/2021<br>forecast | Change from<br>October 9 | Change from<br>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<br>estimate | 2020/2021<br>forecast | Change from<br>October 9 | Change from<br>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 - November 17 ,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         | 420' 2s  | 4' 0   | 422' 0     | 417' 2    | 416' 2         | 2:19 PM    | 11/17/2020 | 428' 0        | 11/10/20...        | 320' 0       | 8/4/2020          |
| @CH21         | 426' 6s  | 2' 4   | 429' 0     | 425' 0    | 424' 2         | 2:19 PM    | 11/17/2020 | 435' 6        | 11/10/20...        | 331' 4       | 8/12/2020         |
| @CK21         | 429' 6s  | 1' 4   | 432' 2     | 428' 4    | 428' 2         | 2:19 PM    | 11/17/2020 | 438' 2        | 11/10/20...        | 339' 6       | 8/12/2020         |
| @CN21         | 430' 6s  | 1' 0   | 433' 0     | 429' 4    | 429' 6         | 2:19 PM    | 11/17/2020 | 442' 0        | 6/28/2019          | 346' 2       | 8/12/2020         |
| @CU21         | 410' 4s  | 0' 4   | 412' 0     | 409' 2    | 410' 0         | 2:19 PM    | 11/17/2020 | 420' 0        | 7/15/2019          | 349' 4       | 6/26/2020         |
| @CZ21         | 407' 4s  | 0' 2   | 408' 4     | 406' 0    | 407' 2         | 2:19 PM    | 11/17/2020 | 425' 0        | 4/25/2018          | 357' 0       | 4/21/2020         |
| @SH21         | 1168' 4s | 14' 0  | 1177' 2    | 1157' 2   | 1154' 4        | 2:19 PM    | 11/17/2020 | 1177' 2       | 11/17/20...        | 824' 6       | 4/24/2020         |
| @SK21         | 1164' 6s | 11' 6  | 1172' 2    | 1155' 6   | 1153' 0        | 2:19 PM    | 11/17/2020 | 1172' 2       | 11/17/20...        | 823' 6       | 4/24/2020         |
| @SN21         | 1159' 4s | 11' 0  | 1165' 4    | 1150' 6   | 1148' 4        | 2:19 PM    | 11/17/2020 | 1165' 4       | 11/17/20...        | 831' 2       | 4/27/2020         |
| @SQ21         | 1140' 6s | 10' 6  | 1146' 0    | 1134' 0   | 1130' 0        | 2:18 PM    | 11/17/2020 | 1146' 0       | 11/17/20...        | 834' 0       | 4/24/2020         |
| @SU21         | 1089' 0s | 8' 0   | 1093' 2    | 1087' 2   | 1081' 0        | 2:19 PM    | 11/17/2020 | 1093' 2       | 11/17/20...        | 829' 0       | 4/24/2020         |
| @SX21         | 1047' 2s | 2' 0   | 1051' 2    | 1043' 4   | 1045' 2        | 2:19 PM    | 11/17/2020 | 1051' 2       | 11/16/20...        | 826' 4       | 4/24/2020         |
| @WZ20         | 595' 2s  | -2' 6  | 603' 2     | 592' 4    | 598' 0         | 2:19 PM    | 11/17/2020 | 638' 2        | 10/20/20...        | 479' 4       | 6/26/2020         |
| @WH21         | 603' 0s  | -1' 6  | 609' 2     | 600' 2    | 604' 6         | 2:19 PM    | 11/17/2020 | 637' 6        | 10/21/20...        | 488' 2       | 6/26/2020         |
| @WK21         | 606' 6s  | -1' 6  | 612' 4     | 604' 2    | 608' 4         | 2:19 PM    | 11/17/2020 | 636' 2        | 10/21/20...        | 494' 2       | 6/26/2020         |
| @WN21         | 604' 2s  | -2' 2  | 610' 2     | 602' 0    | 606' 4         | 2:19 PM    | 11/17/2020 | 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>

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



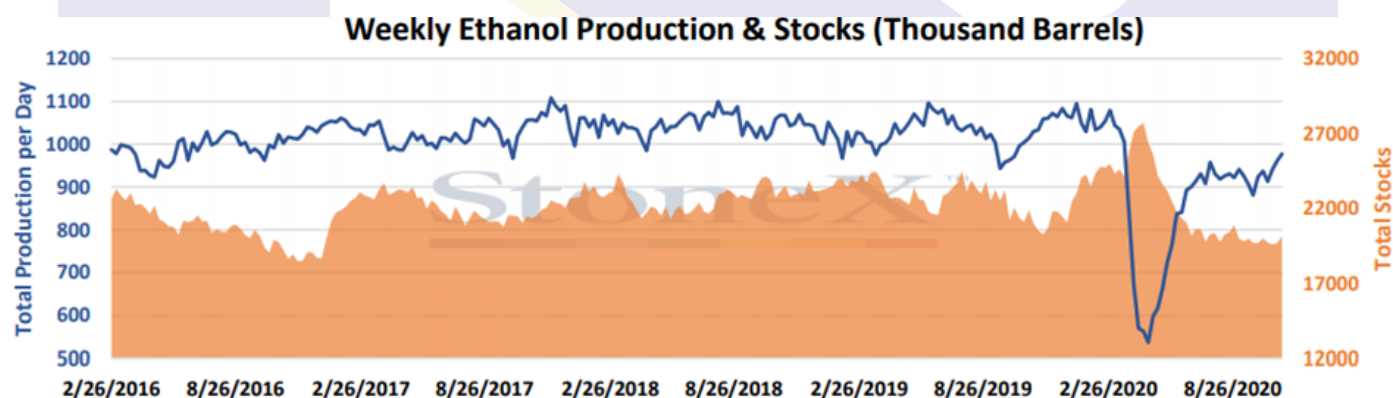
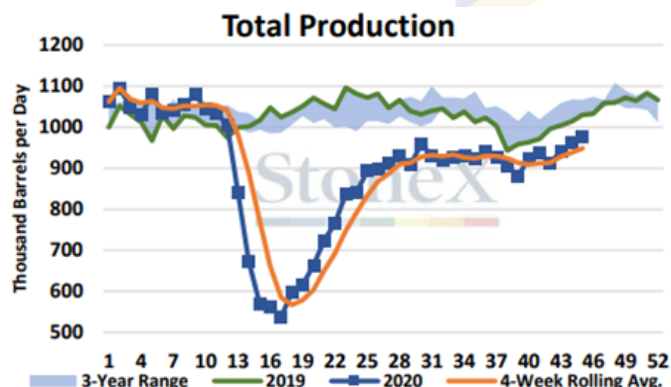
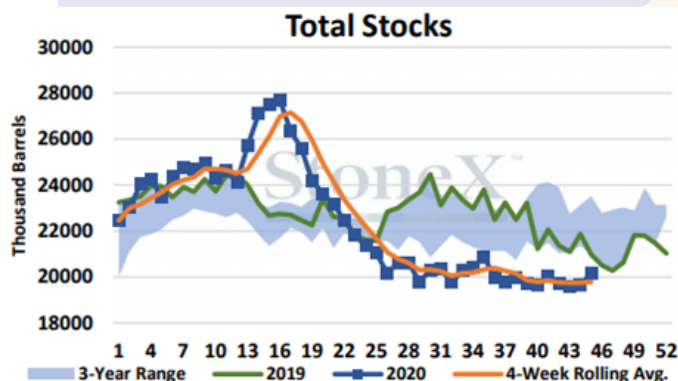
# Weekly Ethanol Report

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

## Ethanol Fundamentals 11/12/2020

StoneX™

| November 12, 2020 |           | Last Week  |           | Last Year  |            | 5-Year for Week 45 |           |           |         |
|-------------------|-----------|------------|-----------|------------|------------|--------------------|-----------|-----------|---------|
| 1,000 Barrels     | 11/6/2020 | 10/30/2020 | Change    | 11/8/2019  | Change     | Average            | Change    | High      | Low     |
| East Coast        | 6,295     | 6,774      | (479)     | 6,657      | (362)      | 6,799              | (504)     | 7,809     | 6,147   |
| Midwest           | 6,133     | 6,477      | (344)     | 6,924      | (791)      | 6,944              | (811)     | 7,821     | 6,033   |
| Gulf Coast        | 4,211     | 3,107      | 1,104     | 4,158      | 53         | 3,975              | 236       | 4,688     | 3,440   |
| Rocky Mountains   | 389       | 354        | 35        | 347        | 42         | 349                | 40        | 381       | 297     |
| West Coast        | 3,131     | 2,963      | 168       | 2,899      | 232        | 2,749              | 382       | 3,174     | 2,367   |
| U.S. Total        | 20,159    | 19,675     | 484       | 20,985     | (826)      | 20,816             | (657)     | 23,514    | 18,854  |
| Percent Change    |           |            | 2.46%     |            | -3.94%     |                    | -3.16%    |           |         |
| Ethanol Price     | \$ 1.36   | \$ 1.38    | \$ (0.02) | \$ 1.42    | \$ (0.06)  | \$ 1.44            | \$ (0.08) | \$ 1.55   | \$ 1.26 |
| Mil. Bushel/ Wk   | 100.68    | 99.03      | 1.65      | 106.14     | (5.46)     | 105.83             | (5.15)    | 109.95    | 101.19  |
| ('000 Gallons)    | 9/25/2020 | 10/2/2020  | 10/9/2020 | 10/16/2020 | 10/23/2020 | 10/30/2020         | 11/6/2020 | Sparkline |         |
| Stocks            | 827,022   | 826,224    | 840,336   | 828,282    | 823,242    | 826,350            | 846,678   |           |         |
| Production        | 37,002    | 38,766     | 39,354    | 38,346     | 39,522     | 40,362             | 41,034    |           |         |



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   |
|------------|----------|----------|---------|
| 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   |
| 5/19/2020  | -246,059 | 11,985   | -11,390 |

| 11/10/2020     | Corn    | Soybeans | Wheat   |
|----------------|---------|----------|---------|
| COT Actual     | 268,825 | 211,980  | 31,513  |
| Est on date    | 326,396 | 266,276  | 45,207  |
| Diff (Act-Est) | -57,571 | -54,296  | -13,694 |

| Date        | Corn     | Soybeans | Wheat    |
|-------------|----------|----------|----------|
| 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   |
| 11/10/2020  | 268,825  | 211,980  | 31,513   |
| Wkly Change | 11,659   | -19,637  | 817      |
| Record +    | 409,444  | 260,433  | 73,662   |
| Record -    | -344,185 | -171,141 | -171,269 |
| Est Today   | 258,825  | 244,980  | 23,513   |
| Change      | 5,000    | 12,000   | (4,000)  |

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

<http://www.cmegroup.com/tools-information/quickstrike/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

