

December 22, 2020

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

Corn, soybeans and wheat closed higher today with many new contract highs in nearby corn and deferred soybeans. [See page 3](#) Commodity [funds](#) were net buyers of 10k corn and 5k soybean contracts.

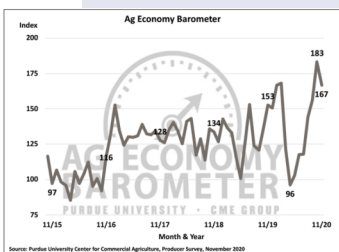
Dry conditions in South America and export demand continue to support and spur futures higher. China's soybean imports are projected to increase above 100 MMT in 2020/21, exceeding the previous high set in the prior marketing year, as local crushers ramp up capacity to take advantage of the country's growing demand for animal protein. The 2021 soybean/corn ratio closed today at 2.59. **The question now is, "will funds take some profits before year end?"**

[Keep an eye on South American weather.](#)

[Climate Prediction Center - \(noaa.gov\)](#)

Basis levels for corn and soybeans remain solid for this time of year. [Use the Purdue Basis Tool](#) to compare current levels to previous years.

What is YOUR current grain position?



Click the graph at left for the current Purdue/CME Ag Barometer commentary.

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

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

[Hoosier AgToday Podcast](#)

Futures Closes

12/22/2020

Commodity	Symbol	Close	Change
Mar 21 Corn	CH21	443.50	3.50
Dec 21 Corn	CZ21	419.75	-0.25
Jan 21 Beans	SF21	1247.25	4.00
Nov 21 Beans	SX21	1087.75	-3.50
Mar 21 Wheat	WH21	617.00	5.75
July 21 Wheat	WN21	609.50	3.50
Soybean/Corn '21	SX21/CZ21	2.59	0.01
US Dollar Index	DX	90.57	0.62
Crude Oil	QCLG21	47.16	0.81
Ethanol	ACH21	1.35	0.00
Today vs Last Friday	Today	Last Friday	Change
Mar 21 Corn	443.50	437.5	6.00
Dec 21 Corn	419.75	418.5	1.25
Jan 21 Beans	1247.25	1220	27.25
Nov 21 Beans	1087.75	1081.25	6.50
Mar 21 Wheat	617.00	608.25	8.75
July 21 Wheat	609.50	603.75	5.75

December 10, 2020 USDA WASDE Report

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

	USDA Dec 2020	Average Trade Est.	Range of Trade Est.	USDA Nov 2020
Corn	1.702	1.691	1.550-1.775	1.702
Soybeans	0.175	0.168	0.120-0.190	0.190
Wheat	0.862	0.874	0.850-0.900	0.877

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

	USDA Dec 2020	Average Trade Est.	Range of Trade Est.	USDA Nov 2020
Corn	288.96	289.26	284.0-293.0	291.43
Soybeans	85.64	85.11	81.0-86.5	86.52
Wheat	316.50	321.14	318.5-325.5	320.45

2020-21 USDA South American Production (in million tons)

	USDA Dec 2020	Average Trade Est.	Range of Trade Est.	USDA Nov 2020
ARG Corn	49.00	49.25	48.0-50.0	50.00
ARG Soybeans	50.00	50.41	49.0-51.0	51.00
BRZ Corn	110.00	109.09	105.0-112.0	110.00
BRZ Soybeans	133.00	132.29	130.0-134.0	133.00

Click the links for:

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

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

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

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

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Grain Futures Closes - December 22, 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
@CH21	443' 4s	3' 4	444' 2	437' 2	440' 0	2:19 PM	12/22/2020	444' 2	12/22/2020	331' 4	8/12/2020
@CK21	444' 4s	2' 4	445' 2	438' 6	442' 0	2:19 PM	12/22/2020	445' 2	12/22/2020	339' 6	8/12/2020
@CN21	444' 2s	2' 0	445' 0	439' 4	442' 2	2:19 PM	12/22/2020	445' 0	12/22/2020	346' 2	8/12/2020
@CU21	426' 4s	1' 2	426' 6	423' 0	425' 2	2:19 PM	12/22/2020	426' 6	12/22/2020	349' 4	6/26/2020
@CZ21	419' 6s	-0' 2	420' 6	417' 6	420' 0	2:19 PM	12/22/2020	425' 0	4/25/2018	357' 0	4/21/2020
@CZ21	419' 6s	-0' 2	420' 6	417' 6	420' 0	2:19 PM	12/22/2020	425' 0	4/25/2018	357' 0	4/21/2020
@CH22	424' 4s	-0' 4	425' 2	422' 4	425' 0	2:18 PM	12/22/2020	425' 2	12/22/2020	367' 0	6/26/2020
@SF21	1247' 2s	4' 0	1252' 2	1236' 6	1243' 2	2:19 PM	12/22/2020	1252' 2	12/21/2020	835' 6	4/21/2020
@SH21	1250' 0s	2' 4	1256' 2	1241' 0	1247' 4	2:19 PM	12/22/2020	1256' 2	12/21/2020	824' 6	4/24/2020
@SK21	1249' 4s	2' 6	1254' 4	1239' 4	1246' 6	2:19 PM	12/22/2020	1254' 4	12/21/2020	823' 6	4/24/2020
@SN21	1244' 2s	4' 0	1247' 4	1233' 4	1240' 2	2:19 PM	12/22/2020	1247' 4	12/21/2020	831' 2	4/27/2020
@SQ21	1211' 6s	3' 0	1215' 4	1203' 0	1208' 6	2:19 PM	12/22/2020	1215' 4	12/22/2020	834' 0	4/24/2020
@SU21	1136' 2s	-1' 4	1141' 6	1131' 4	1137' 6	2:18 PM	12/22/2020	1141' 6	12/22/2020	829' 0	4/24/2020
@SX21	1087' 6s	-3' 4	1094' 4	1085' 0	1091' 2	2:19 PM	12/22/2020	1094' 4	12/22/2020	826' 4	4/24/2020
@SF22	1086' 0s	-2' 4	1091' 4	1082' 6	1088' 4	2:19 PM	12/22/2020	1091' 4	12/22/2020	840' 0	4/24/2020
@WH21	617' 0s	5' 6	619' 6	603' 0	611' 2	2:19 PM	12/22/2020	637' 6	10/21/2020	488' 2	6/26/2020
@WK21	616' 6s	4' 4	618' 6	604' 6	612' 2	2:19 PM	12/22/2020	636' 2	10/21/2020	494' 2	6/26/2020
@WN21	609' 4s	3' 4	611' 0	598' 4	606' 0	2:19 PM	12/22/2020	624' 6	10/21/2020	496' 2	6/26/2020
@WU21	611' 6s	3' 0	613' 2	601' 4	608' 6	2:19 PM	12/22/2020	625' 6	10/21/2020	503' 6	6/26/2020
@WZ21	618' 4s	2' 6	619' 6	609' 0	615' 6	2:19 PM	12/22/2020	630' 2	10/21/2020	514' 0	6/26/2020

For Futures Contract Charts and Technical Studies go to:

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

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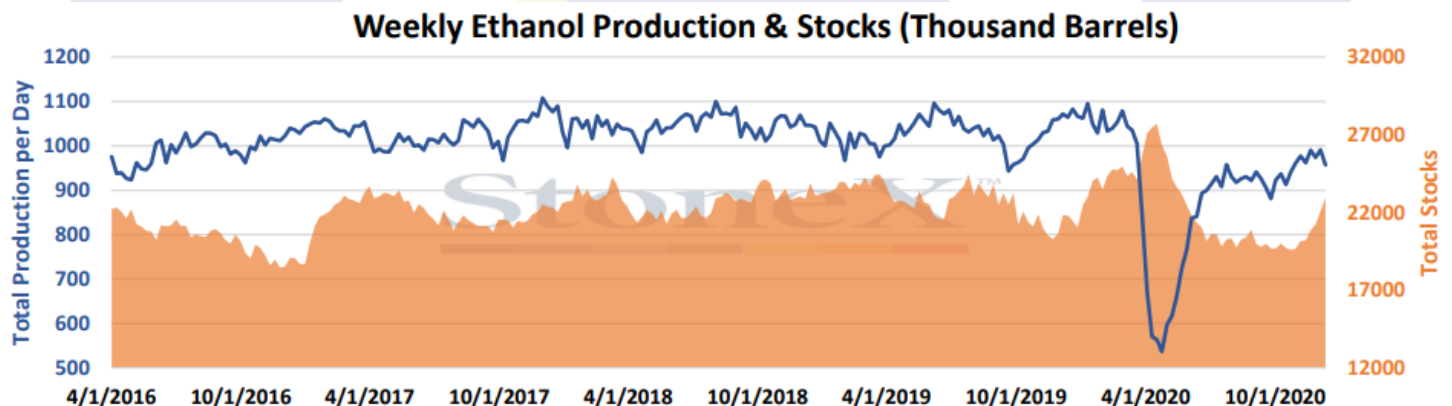
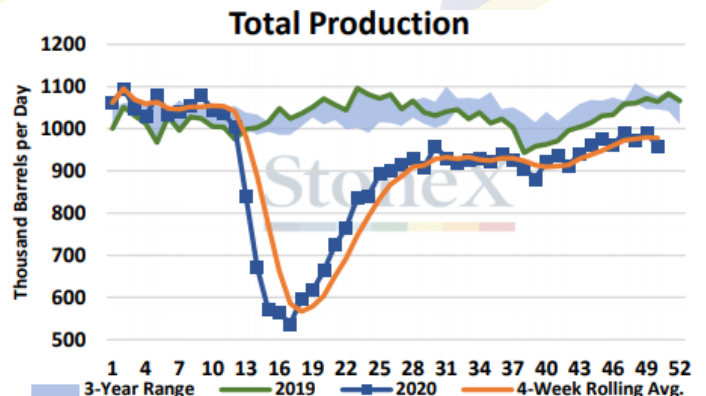
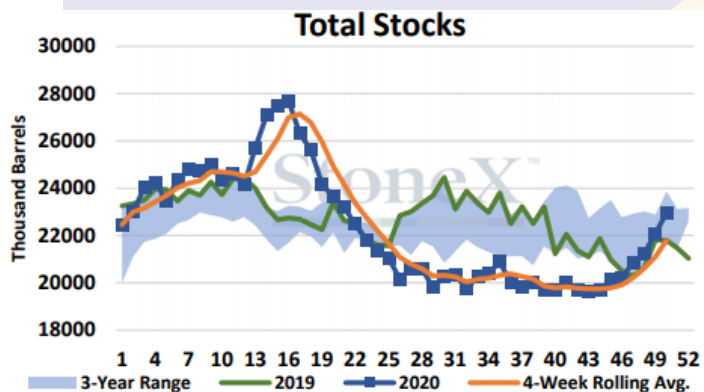
Weekly Ethanol Report

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

Ethanol Fundamentals 12/16/2020



December 16, 2020		Last Week		Last Year		5-Year for Week 50			
1,000 Barrels	12/11/2020	12/4/2020	Change	12/13/2019	Change	Average	Change	High	Low
East Coast	7,274	6,878	396	7,346	(72)	6,894	380	7,346	6,538
Midwest	7,470	7,526	(56)	6,870	600	7,184	286	7,983	6,468
Gulf Coast	4,588	4,278	310	4,076	512	4,131	457	5,231	3,212
Rocky Mountains	433	433	-	419	14	371	62	419	351
West Coast	3,185	2,967	218	3,088	97	2,899	286	3,272	2,483
U.S. Total	22,950	22,083	867	21,798	1,152	21,478	1,472	23,873	19,076
Percent Change			3.93%		5.28%		6.85%		
Ethanol Price	\$ 1.32	\$ 1.32	\$ -	\$ 1.37	\$ (0.05)	\$ 1.41	\$ (0.09)	\$ 1.68	\$ 1.26
Mil. Bushel/ Wk	99.70	103.24	(3.54)	110.85	(11.15)	108.91	(9.21)	112.20	104.18
('000 Gallons)	10/30/2020	11/6/2020	11/13/2020	11/20/2020	11/27/2020	12/4/2020	12/11/2020	Sparkline	
Stocks	826,350	846,678	848,526	876,372	892,080	927,486	963,900		
Production	40,362	41,034	40,404	41,580	40,908	41,622	40,194		



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

Date	Corn	Soybeans	Wheat
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
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

Date	Corn	Soybeans	Wheat
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
11/17/2020	268,110	200,123	13,479
11/24/2020	266,560	195,011	12,798
12/1/2020	251,099	189,217	-9,733
12/8/2020	247,595	177,836	-12,021
12/15/2020	228,307	180,770	2,429
Wkly Change	-19,288	2,934	14,450
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	292,307	229,770	16,429
Change	10,000	5,000	2,000

12/15/2020	Corn	Soybeans	Wheat
COT Actual	228,307	180,770	2,429
Est on date	266,595	208,836	16,979
Diff (Act-Est)	-38,288	-28,066	-14,550

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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