

Tuesday February 9, 2021

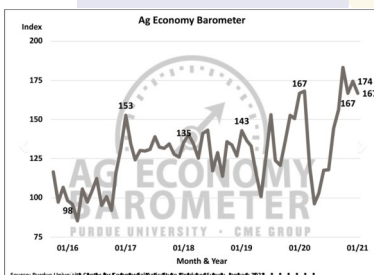
Helpful Hint: Click the hyperlinks for more detail.

Soybean futures closed higher today while corn and wheat closed lower. Commodity funds were net sellers of 15k corn and 6k wheat contracts and net buyers of 12k soybean contracts. [CH,CK,CN & CU corn futures made new contract highs](#) prior to the WASDE report.

[The USDA this morning made few changes to their S&D](#), with notable moves including a 50 million bushel corn export increase (much less than expected) and a 20 mbu bean export gain, with equivalent carryout cuts accompanying those in both crops. They raised Chinese corn imports by 6.5 MMT (to 24.0 MMT) with ending global stocks up 2.7 MMT there, with world wheat ending stocks down 9 MMT this month thanks to losses for both China and India.

Commodity Weather Group in a blog post this morning noted solid model convergence for the 16-30 day time frame in South America, that would provide further wetness problems in northern Brazil and continued dry weather in much of Argentina.

[Spring Crop Insurance prices are being determined during February.](#)



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

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

Futures Closes

02/09/21

Commodity	Symbol	Close	Change
Mar 21 Corn	CH21	556.25	-7.50
Dec 21 Corn	CZ21	455.75	-2.50
Mar 21 Beans	SH21	1401.75	14.00
Nov 21 Beans	SX21	1190.75	11.00
Mar 21 Wheat	WH21	649.50	-6.25
July 21 Wheat	WN21	641.00	-2.00
Soybean/Corn '21	SX21/CZ21	2.61	0.04
US Dollar Index	DX	90.51	0.41
Crude Oil	QCLH21	58.41	0.44
Ethanol	ACH21	1.71	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 21 Corn	556.25	548.5	7.75
Dec 21 Corn	455.75	451.75	4.00
Mar 21 Beans	1401.75	1366.75	35.00
Nov 21 Beans	1190.75	1161	29.75
Mar 21 Wheat	649.50	641.25	8.25
July 21 Wheat	641.00	632	9.00

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

[Hoosier AgToday Podcast](#)

February 9, 2021 USDA WASDE Report

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

	USDA Feb 2021	Average Trade Est.	Range of Trade Est.	USDA Jan 2021
Corn	1.502	1.392	1.108-1.515	1.552
Soybeans	0.120	0.123	0.105-0.140	0.140
Wheat	0.836	0.834	0.807-0.864	0.836

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

	USDA Feb 2021	Average Trade Est.	Range of Trade Est.	USDA Jan 2021
Corn	286.53	279.79	270.50-287.60	283.83
Soybeans	83.36	83.30	78.00-85.60	84.31
Wheat	304.22	312.86	310.00-316.10	313.19

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

	USDA Feb 2021	Average Trade Est.	Range of Trade Est.	USDA Jan 2021
ARG Corn	47.50	47.03	44.50-47.50	47.50
ARG Soybeans	48.00	47.64	46.00-48.50	48.00
BRZ Corn	109.00	108.40	105.00-110.22	109.00
BRZ Soybeans	133.00	132.46	129.00-134.50	133.00

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - February 9, 2021](#)

[USDA February 9, 2021 WASDE REPORT](#)

[USDA NASS February 9, 2021 Crop Production Report](#)

[NASS February 9, 2021 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



February 2021 US Corn & Soybean Balance Tables

Click for more graphics:

[WASDE BRIEFING TO USDA SECRETARY - February 9, 2021](#)

USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Corn Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from January 12	Change from 2019/2020
Planted area (million acres)	89.7	90.8	--	1.1
Harvested area (million acres)	81.3	82.5	--	1.1
Yield (bushels per acre)	167.5	172.0	--	4.5
----- Million bushels -----				
Beginning stocks	2,221	1,919	--	-301
Production	13,620	14,182	--	563
Imports	42	25	--	-17
Total supply	15,883	16,127	--	244
Feed and residual	5,903	5,650	--	-253
Food, seed, and industrial	6,282	6,375	--	93
Ethanol	4,852	4,950	--	98
Domestic use	12,185	12,025	--	-160
Exports	1,778	2,600	50	822
Total use	13,963	14,625	50	662
Ending stocks	1,919	1,502	-50	-418
----- Percent -----				
Stocks to use ratio	13.7	10.3	-0.4	-3.5
----- Dollars per bushel -----				
Average market price	3.56	4.30	0.10	0.74

-- No change.
February 9, 2021

USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Soybeans Supply and Demand

Item	2019/2020 estimate	2020/2021 forecast	Change from January 12	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	50.2	--	2.8
----- Million bushels -----				
Beginning stocks	909	525	--	-385
Production	3,552	4,135	--	584
Imports	15	35	--	20
Total supply	4,476	4,695	--	219
Crush	2,165	2,200	--	35
Seed and Residual	105	125	--	20
Domestic use	2,270	2,325	--	56
Exports	1,682	2,250	20	568
Total use	3,952	4,575	20	624
Ending stocks	525	120	-20	-405
----- Percent -----				
Stocks to use ratio	13.3	2.6	-0.5	-10.7
----- Dollars per bushel -----				
Average market price	8.57	11.15	--	2.58

-- No change.
February 9, 2021

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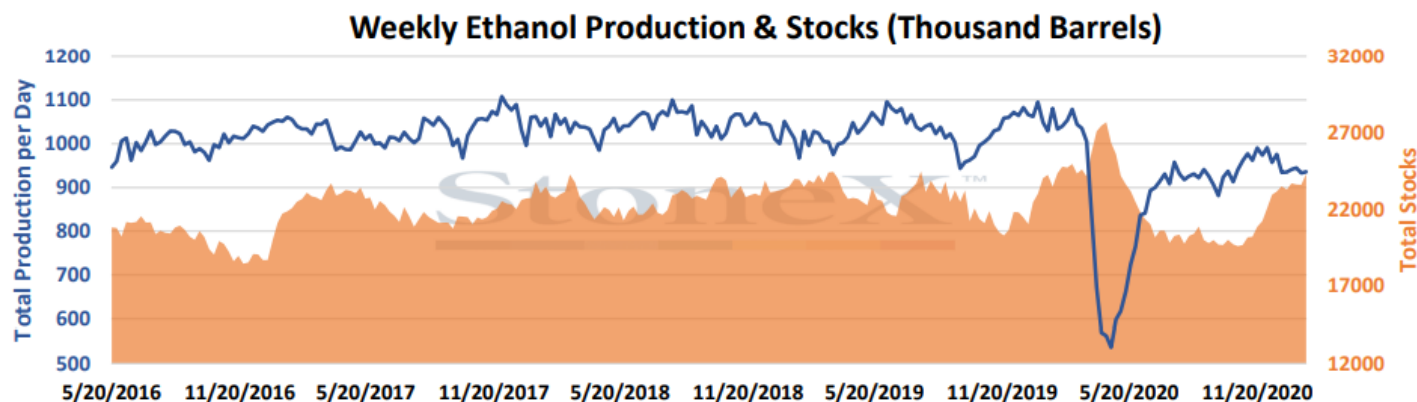
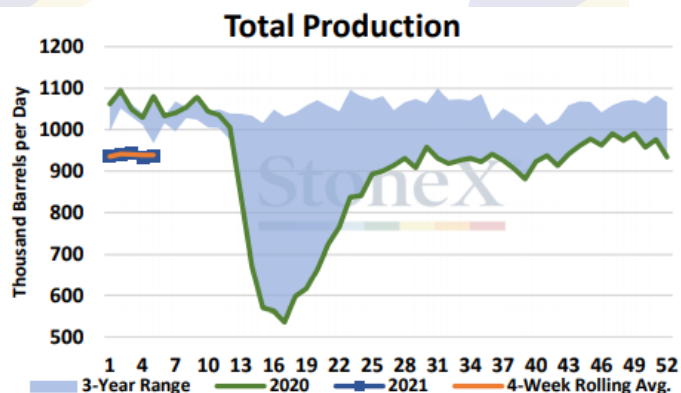
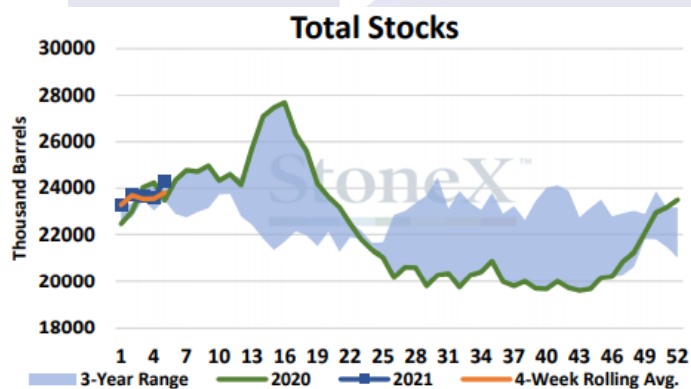
Weekly Ethanol Report

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

Ethanol Fundamentals 2/3/2021

StoneX™

February 3, 2021		Last Week		Last Year		5-Year for Week 5			
1,000 Barrels	1/29/2021	1/22/2021	Change	1/31/2020	Change	Average	Change	High	Low
East Coast	8,111	8,249	(138)	8,376	(265)	7,896	215	8,376	7,678
Midwest	7,976	7,911	65	8,249	(273)	7,918	58	8,402	7,101
Gulf Coast	5,001	4,228	773	3,899	1,102	4,160	841	4,833	3,709
Rocky Mountains	362	372	(10)	407	(45)	376	(14)	407	342
West Coast	2,866	2,841	25	2,542	324	2,721	145	2,970	2,508
U.S. Total	24,316	23,602	714	23,474	842	23,071	1,245	23,947	22,085
Percent Change			3.03%		3.59%		5.39%		
Ethanol Price	\$ 1.64	\$ 1.60	\$ 0.04	\$ 1.34	\$ 0.30	\$ 1.40	\$ 0.24	\$ 1.49	\$ 1.30
Mil. Bushel/ Wk	94.56	94.26	0.30	109.21	(14.65)	103.44	(8.87)	109.21	96.89
('000 Gallons)	12/18/2020	12/25/2020	1/1/2021	1/8/2021	1/15/2021	1/22/2021	1/29/2021	Sparkline	
Stocks	973,098	987,168	977,928	995,064	992,376	991,284	1,021,272		
Production	40,992	39,228	39,270	39,522	39,690	39,186	39,312		



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Grain Futures Closes - Tuesday February 9, 2021

Ticker Symbol	Last	Change	High Price	Low Price	Previous Price	Trade Time	Trade Date	Contract High	Contract High Date	Contract Low	Contract Low Date	% Change
@CH21	556' 2s	-7' 4	574' 2	545' 0	563' 6	2:19 PM	2/9/2021	574' 2	2/9/2021	331' 4	8/12/2020	-1.33
@CK21	554' 2s	-7' 6	572' 0	543' 2	562' 0	2:19 PM	2/9/2021	572' 0	2/9/2021	339' 6	8/12/2020	-1.38
@CN21	539' 4s	-8' 4	556' 2	530' 2	548' 0	2:19 PM	2/9/2021	556' 2	2/9/2021	346' 2	8/12/2020	-1.55
@CU21	482' 2s	-3' 4	490' 0	472' 0	485' 6	2:19 PM	2/9/2021	490' 0	2/9/2021	349' 4	6/26/2020	-0.72
@CZ21	455' 6s	-2' 4	462' 0	448' 0	458' 2	2:19 PM	2/9/2021	465' 4	1/13/2021	357' 0	4/21/2020	-0.55
@CZ21	455' 6s	-2' 4	462' 0	448' 0	458' 2	2:19 PM	2/9/2021	465' 4	1/13/2021	357' 0	4/21/2020	-0.55
@CH22	462' 6s	-2' 0	468' 0	455' 0	464' 6	2:19 PM	2/9/2021	469' 2	1/13/2021	367' 0	6/26/2020	-0.43
@CZ22	418' 4s	-1' 6	421' 0	413' 6	420' 2	2:17 PM	2/9/2021	422' 0	5/1/2019	369' 0	4/29/2020	-0.42
@SH21	1401' 6s	14' 0	1409' 4	1377' 4	1387' 6	2:19 PM	2/9/2021	1436' 4	1/12/2021	824' 6	4/24/2020	1.01
@SK21	1398' 6s	12' 6	1406' 6	1375' 4	1386' 0	2:19 PM	2/9/2021	1433' 0	1/14/2021	823' 6	4/24/2020	0.92
@SN21	1379' 2s	11' 2	1386' 6	1357' 6	1368' 0	2:19 PM	2/9/2021	1417' 4	1/14/2021	831' 2	4/27/2020	0.82
@SQ21	1334' 0s	11' 0	1339' 6	1315' 2	1323' 0	2:19 PM	2/9/2021	1363' 6	1/14/2021	834' 0	4/24/2020	0.83
@SU21	1243' 0s	9' 6	1250' 0	1227' 2	1233' 2	2:19 PM	2/9/2021	1262' 6	1/15/2021	829' 0	4/24/2020	0.79
@SX21	1190' 6s	11' 0	1196' 6	1173' 2	1179' 6	2:19 PM	2/9/2021	1203' 0	1/14/2021	826' 4	4/24/2020	0.93
@SX21	1190' 6s	11' 0	1196' 6	1173' 2	1179' 6	2:19 PM	2/9/2021	1203' 0	1/14/2021	826' 4	4/24/2020	0.93
@SF22	1183' 6s	10' 0	1188' 6	1169' 0	1173' 6	2:19 PM	2/9/2021	1197' 0	1/14/2021	840' 0	4/24/2020	0.85
@SX22	1065' 0s	10' 2	1069' 0	1056' 0	1054' 6	2:19 PM	2/9/2021	1074' 0	1/8/2021	840' 0	4/24/2020	0.97
@WH21	649' 4s	-6' 2	660' 4	639' 6	655' 6	2:19 PM	2/9/2021	693' 0	1/15/2021	488' 2	6/26/2020	-0.95
@WK21	654' 0s	-5' 4	662' 6	643' 0	659' 4	2:19 PM	2/9/2021	693' 0	1/15/2021	494' 2	6/26/2020	-0.83
@WN21	641' 0s	-2' 0	646' 4	631' 4	643' 0	2:19 PM	2/9/2021	670' 4	1/15/2021	496' 2	6/26/2020	-0.31
@WU21	639' 4s	-2' 0	645' 0	630' 4	641' 4	2:19 PM	2/9/2021	669' 4	1/15/2021	503' 6	6/26/2020	-0.31
@WZ21	644' 4s	-2' 0	649' 2	635' 4	646' 4	2:19 PM	2/9/2021	673' 0	1/15/2021	514' 0	6/26/2020	-0.31

For Futures Contract Charts and Technical Studies go to:

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

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A Look at the Nearby Corn & Soybean Charts

Tuesday February 9, 2021

March Corn



March Soybeans



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A Look at the New Crop Corn & Soybean Charts

Tuesday February 9, 2021

December 21 Corn



November 21 Soybeans



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

Date	Corn	Soybeans	Wheat
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
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

2/2/2021	Corn	Soybeans	Wheat
COT Actual	322,309	148,247	13,440
Est on date	369,178	140,111	-5,600
Diff (Act-Est)	-46,869	8,136	19,040

Date	Corn	Soybeans	Wheat
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
12/22/2020	247,108	178,352	2,474
12/29/2020	309,163	179,606	9,615
1/5/2021	328,208	159,446	21,726
1/12/2021	360,184	150,541	11,397
1/19/2021	336,087	137,496	13,672
1/26/2021	341,187	148,111	14,400
2/2/2021	322,309	148,247	13,440
Wkly Change	-18,878	136	-960
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	344,309	185,247	14,940
Change	(15,000)	12,000	(6,000)

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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