

**August 11, 2020**

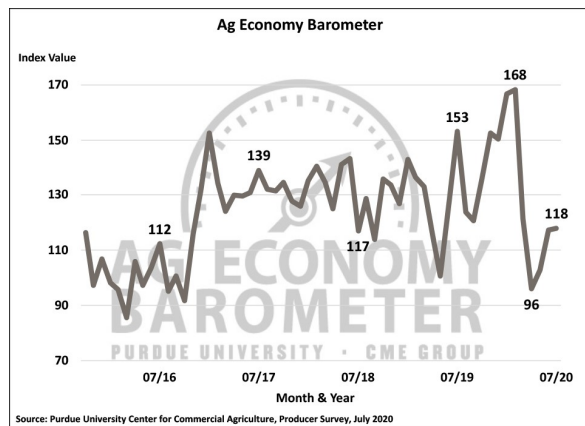
**Helpful hint:** Click on the hyperlinks for more detail.

Grain futures closed higher today supported by crop damage concerns caused by the derecho storms across the Midwest yesterday. See [pages 2 and 3](#) for some commentary and pictures from the storm activity yesterday. USDA reported another 132k metric ton soybean sale today which also added support to the soybean market. Traders were also positioning ahead of the USDA reports tomorrow.

Tomorrow August 12 at noon USDA will release the August WASDE report. [See page 4 for trade estimates](#) and a convenience table.

[US weather forecasts](#) are mostly crop development friendly.

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### Futures Closes

8/11/2020

Commodity	Symbol	Close	Change
Sep 20 Corn	CU20	310.50	2.75
Dec 20 Corn	CZ20	323.00	2.25
August 20 Beans	SQ20	876.50	6.25
Nov 20 Beans	SX20	873.25	5.75
SOYBEAN/CORN '20	SX20/CZ20	2.70	0.00
Sep 20 Wheat	WU20	491.00	4.50
US Dollar Index	DX	93.58	0.16
Crude Oil	QCLQ20	42.04	0.82
Ethanol	ACU20	1.18	0.06
Today vs Last Friday Close	Today	Last Friday	Change
Sep 20 Corn	310.50	307.75	2.75
Dec 20 Corn	323.00	320.75	2.25
August 20 Beans	876.50	870.25	6.25
Nov 20 Beans	873.25	867.5	5.75
Sep 20 Wheat	491.00	495.5	-4.50

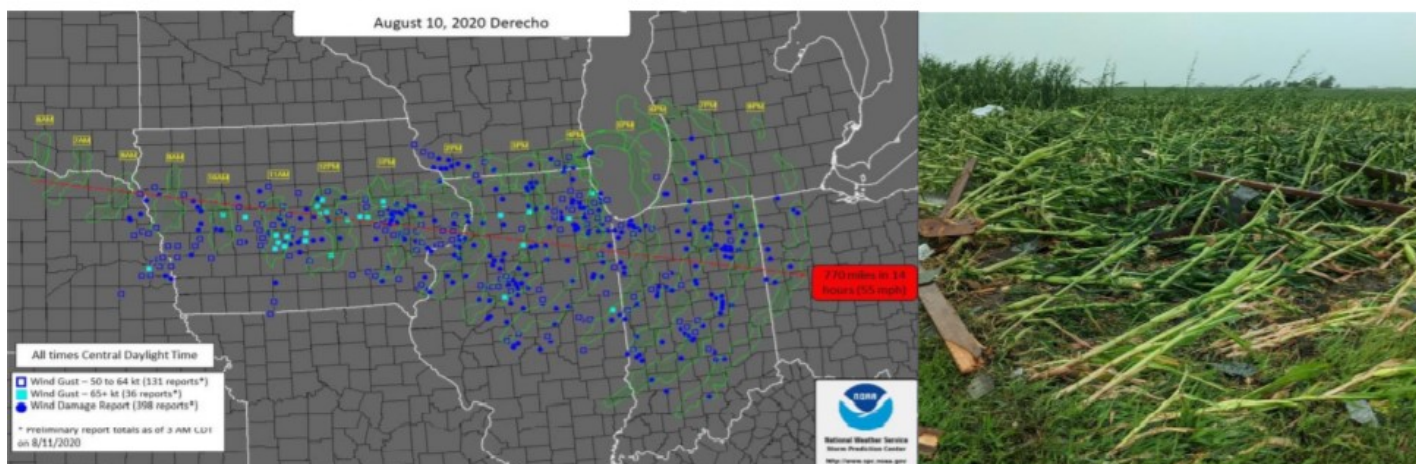
**Each Thursday I do market analysis for Hoosier AgToday (HAT)**  
Click this link to listen:

[Hoosier AgToday Podcast](#)

## From StoneX Midday Commentary August 11, 2020

**Monday's derecho storm** continues to be the focus in the Midwest. The graphic below from the National Weather Service shows that the storm cluster started in southeast South Dakota and northeast Nebraska, traveling at an average speed of 55 miles per hour over the following 14 hours to run out of energy in western Ohio last night. Hurricane force winds were experienced in many areas of Iowa and in portions of the northern half of Illinois. The intensity of the wind seemed to ease as the storm spread south and east across Illinois and Indiana.

We're still running numbers on this storm, and it will be several weeks before we have a better feel for "average" yield loss. Every crop responds differently to these storms, depending on the timing, intensity and development stage. For now, a rough look at the numbers would suggest that yesterday's storm took between 2.5 bushels and 4.5 bushels per acre off the national yield potential. USDA will tell us tomorrow what it believes to be the potential of this year's corn crop. I do not expect its yield/production estimates to reflect the storm impacts. That's still too big of an unknown. This makes next week's Pro Farmer Midwest crop tour one of the most important in recent years, although it will still be too early to fully ascertain yield losses. The bottom line is that this storm was devastating to local farmers and grain companies that lost crops and facilities, but its impact was likely much smaller on the national balance sheet. It reduces the scope of the surplus corn, but we still see little evidence for a need to ration demand with higher prices.

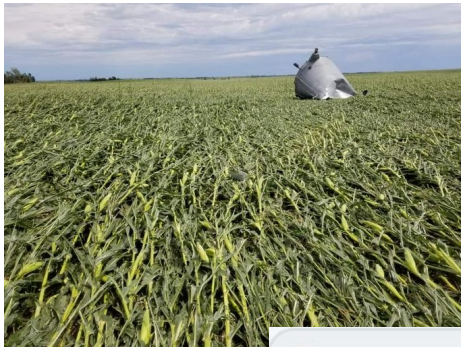


*Monday's Derecho traveled 770 miles, flattening crops along the way. SOURCE: National Weather Service*

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

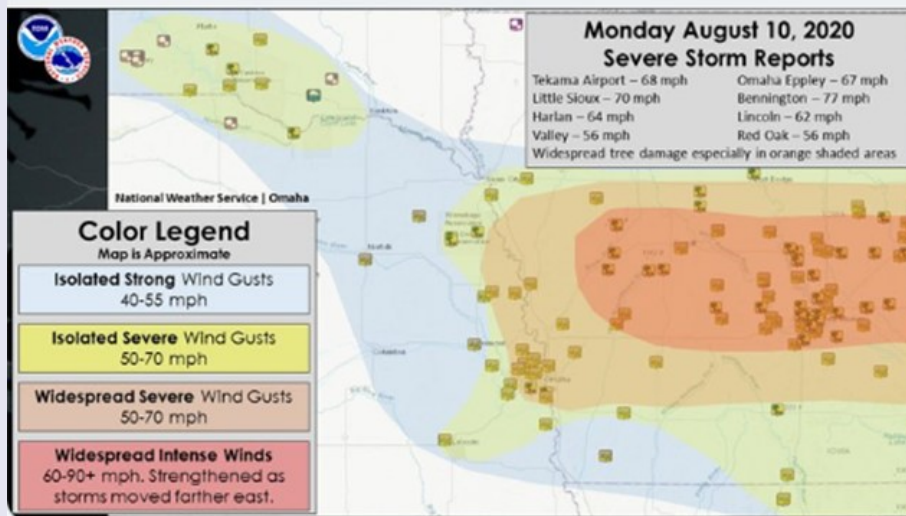






**NWS Omaha** @NWSOmaha · 21h

Here's a summary of our Monday morning severe storms. The map is approximate. NWS Des Moines and other eastern NWS offices for more details.



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**Kokomo  
Grain Co.**



## Trade Estimates & Convenience Table for August 12, 2020 USDA WASDE Report

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

	USDA August 2020	Average Trade Est.	Range of Trade Est.	USDA July 2020
Corn		180.4	177.5-183.3	178.5
Soybeans		51.3	49.8-53.0	49.8

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

	USDA August 2020	Average Trade Est.	Range of Trade Est.	USDA July 2020
Corn		15.170	14.915-15.401	15.000
Soybeans		4.258	4.135-4.399	4.135

### 2019-20 USDA U.S. Grain Carryout (in billion bushels)

	USDA August 2020	Average Trade Est.	Range of Trade Est.	USDA July 2020
Corn		2.265	2.150-2.325	2.248
Soybeans		0.616	0.576-0.677	0.620

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

	USDA August 2020	Average Trade Est.	Range of Trade Est.	USDA July 2020
Corn		2.800	2.622-3.061	2.648
Soybeans		0.525	0.430-0.689	0.425
Wheat		0.947	0.899-1.011	0.942

### 2019-20 USDA World Grain Carryout (in million tons)

	USDA August 2020	Average Trade Est.	Range of Trade Est.	USDA July 2020
Corn		312.62	310.00-314.30	311.95
Soybeans		99.08	94.80-101.10	99.67
Wheat		296.55	292.00-298.00	297.12

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

	USDA August 2020	Average Trade Est.	Range of Trade Est.	USDA July 2020
Corn		320.30	315.00-340.13	315.04
Soybeans		97.92	93.68-103.00	95.08
Wheat		313.85	309.11-319.40	314.84

### 2020-21 USDA US Wheat Production (in billion bushels)

	USDA August 2020	Average Trade Est.	Range of Trade Est.	USDA July 2020
All Wheat		1.833	1.799-1.856	1.824
Winter		1.217	1.193-1.233	1.218
Hard Red		0.711	0.700-0.720	0.710
Soft Red		0.280	0.271-0.286	0.280
White		0.227	0.220-0.235	0.227
Other Spring		0.560	0.550-0.574	0.550
Durum		0.056	0.052-0.060	0.056

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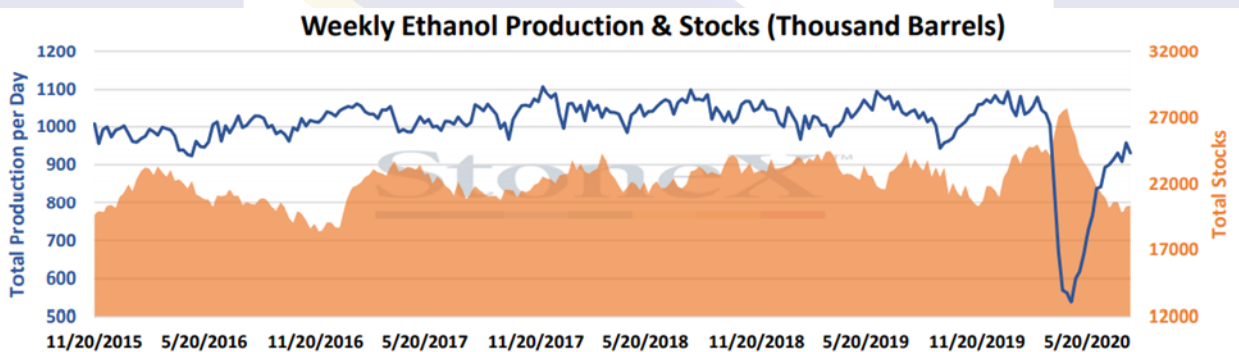
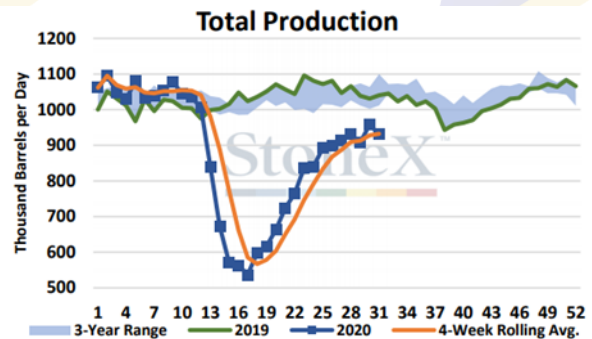
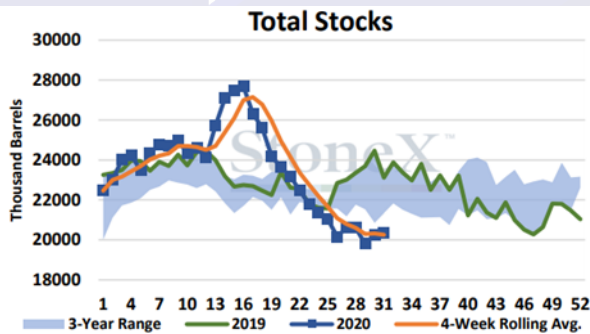
# Weekly Ethanol Report

<https://www.eia.gov/petroleum/supply/weekly/>

## Ethanol Fundamentals 8/5/2020

StoneX™

August 5, 2020		Last Week		Last Year		5-Year for Week 31			
1,000 Barrels	7/31/2020	7/24/2020	Change	8/2/2019	Change	Average	Change	High	Low
East Coast	6,130	6,106	24	7,411	(1,281)	7,341	(1,211)	7,552	7,107
Midwest	7,054	6,735	319	7,637	(583)	7,030	24	7,810	6,119
Gulf Coast	4,281	4,452	(171)	4,921	(640)	4,223	58	5,113	3,103
Rocky Mountains	361	370	(9)	349	12	326	35	349	308
West Coast	2,520	2,608	(88)	2,798	(278)	2,524	(4)	2,798	2,326
U.S. Total	20,346	20,272	74	23,117	(2,771)	21,446	(1,100)	23,117	19,239
Percent Change			0.37%		-11.99%		-5.13%		
Ethanol Price	\$ 1.17	\$ 1.15	\$ 0.02	\$ 1.45	\$ (0.28)	\$ 1.48	\$ (0.31)	\$ 1.58	\$ 1.43
Mil. Bushel/ Wk	93.10	95.80	(2.70)	104.00	(10.90)	102.34	(9.24)	110.00	96.10
('000 Gallons)	6/19/2020	6/26/2020	7/3/2020	7/10/2020	7/17/2020	7/24/2020	7/31/2020	Sparkline	
Stocks	883,428	846,888	866,040	865,536	831,642	851,424	854,532		
Production	37,506	37,800	38,388	39,102	38,136	40,236	39,102		



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# July 2020 USDA WASDE Report

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

	USDA July 2020	Average Trade Est.	Range of Trade Est.	USDA June 2020
Corn	178.5	178.600	178.0-180.5	178.500
Soybeans	49.8	50.000	48.8-52.8	49.800
Wheat	49.7			49.8

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

	USDA July 2020	Average Trade Est.	Range of Trade Est.	USDA June 2020
Corn	15,000	15,041	14,952-15,296	15,995
Soybeans	4,135	4,150	4,123-4,382	4,125
Wheat	1,824			1,877

2019-20 USDA U.S. Grain Carryout (in billion bushels)

	USDA July 2020	Average Trade Est.	Range of Trade Est.	USDA June 2020
Corn	2,248	2,277	2,166-2,403	2,103
Soybeans	0,620	0,584	0,560-0,635	0,585
Wheat	1,044			0,983

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

	USDA July 2020	Average Trade Est.	Range of Trade Est.	USDA June 2020
Corn	2,648	2,683	2,400-3,010	3,323
Soybeans	0,425	0,416	0,355-0,572	0,395
Wheat	0,942	0,948	0,825-1,006	0,925

2019-20 USDA World Grain Carryout (in million tons)

	USDA July 2020	Average Trade Est.	Range of Trade Est.	USDA June 2020
Corn	311,950	315,070	311,777-320,500	312,910
Soybeans	99,670	99,350	98,000-101,000	99,190
Wheat	297,120	297,300	296,000-298,500	295,840

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

	USDA July 2020	Average Trade Est.	Range of Trade Est.	USDA June 2020
Corn	315.04	324.84	310.00-339.00	337.87
Soybeans	95.08	96.71	94.70-99.40	96.34
Wheat	314.84	315.98	311.83-318.50	316.09

2020-21 USDA US Wheat Production (in billion bushels)

	USDA July 2020	Average Trade Est.	Range of Trade Est.	USDA June 2020
All Wheat	1.824	1.848	1.816-1.885	1.877
Winter	1.218	1.247	1.223-1.285	1.268
Hard Red	0.710	0.732	0.710-0.760	0.743
Soft Red	0.280	0.290	0.269-0.298	0.297
White	0.227	0.225	0.224-0.227	0.225
Other Spring	0.550	0.546	0.529-0.562	N/A
Durum	0.058	0.058	0.052-0.065	N/A

Click the links for:

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

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

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

[USDA NASS July Crop Production Executive Briefing](#)

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

Date	Corn	Soybeans	Wheat
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
12/10/2019	-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

Date	Corn	Soybeans	Wheat
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
Wkly Change	-2,606	-13,917	-1,803
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-181,597	39,651	-15,796
Change	9,000	8,500	(4,500)

8/4/2020	Corn	Soybeans	Wheat
COT Actual	-194,097	43,651	-976
Est on date	-195,282	56,192	-13,176
Diff (Act-Est)	1,185	-12,541	12,200

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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