

**July 15, 2020**

Presents:

# Silver's Comments



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

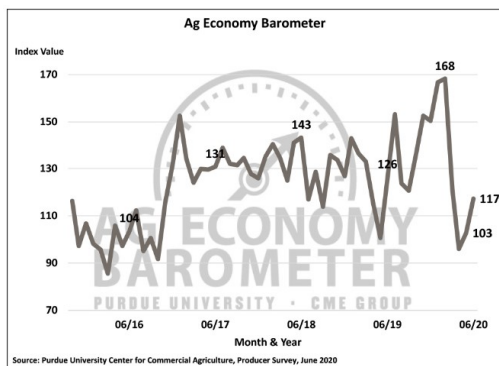
Grains closed higher with wheat and soybeans leading. At least corn held steady. China was a heavy in the U.S. export market today, buying 389k tonnes of soybeans for 2020/21 and 132k tonnes of corn for 2020/21 this morning; traders are also reporting this afternoon that Chinese importers bought "at least" another five cargoes, or more than 300k tonnes, for 2020/21 as well. They were also rumored to take two cargoes of U.S. SRW wheat.

Weather forecasts although showing higher temperatures are also showing enough rainfall to convince traders not to push prices much higher at this point.

As we all know forecasts don't always "ground truth."

Click for the [Crop condition report](#).

[US weather forecasts](#) are being closely watched.



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

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

<http://www.hoosieragtoday.com/podcastplayer2.html>

## Futures Closes

7/15/2020

Commodity	Symbol	Close	Change
Sep 20 Corn	CU20	326.25	0.25
Dec 20 Corn	CZ20	334.00	0.25
August 20 Beans	SQ20	886.25	8.25
Nov 20 Beans	SX20	882.75	5.25
SOYBEAN/CORN '20	SX20/CZ20	2.64	0.01
Sep 20 Wheat	WU20	550.75	24.00
US Dollar Index	DX	96.00	0.21
Crude Oil	QCLQ20	41.00	0.71
Ethanol	ACU20	1.17	0.03
Today vs Last Friday Close	Today	Last Friday	Change
Sep 20 Corn	326.25	337.25	-11.00
Dec 20 Corn	334.00	344.75	-10.75
August 20 Beans	886.25	887.25	-1.00
Nov 20 Beans	882.75	890.75	-8.00
Sep 20 Wheat	550.75	534	16.75

# 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	1.266
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	0.056	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](#)

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



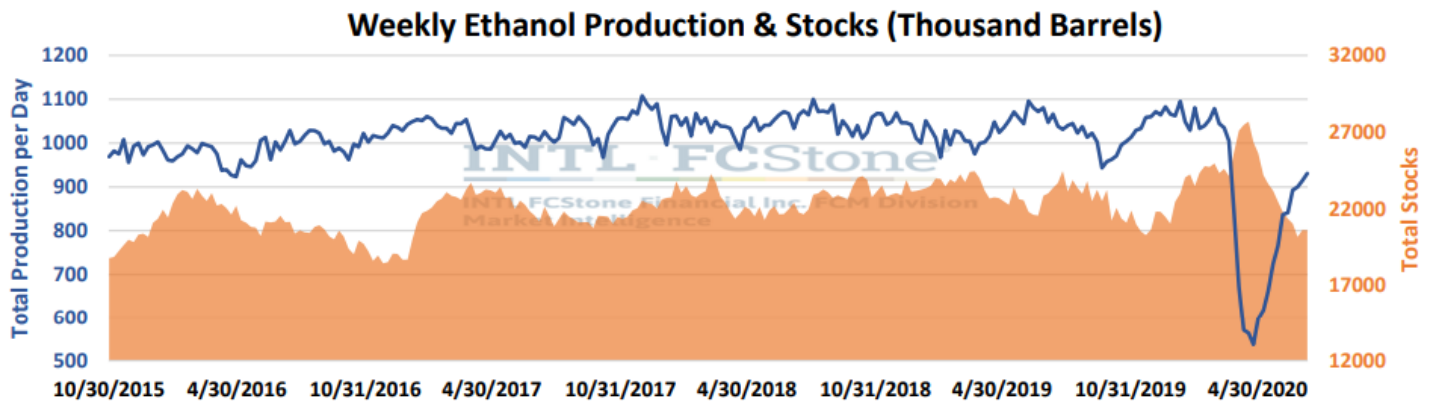
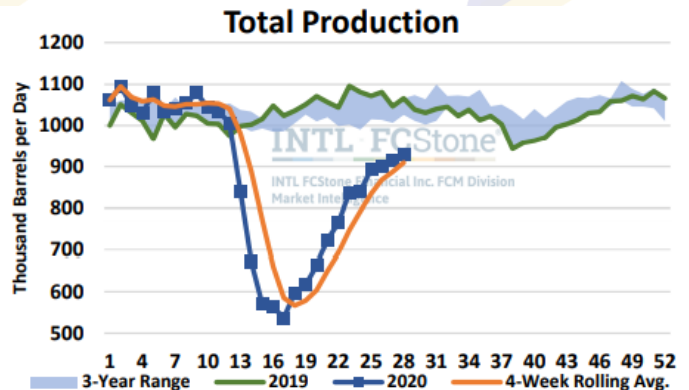
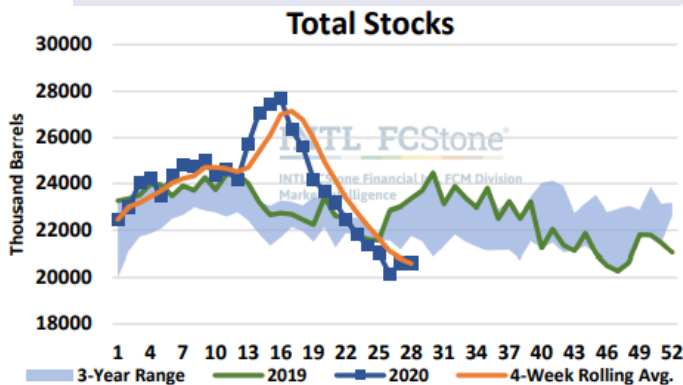
# Weekly Ethanol Report

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

## Ethanol Fundamentals 7/15/2020

INTL FCStone®

July 15, 2020		Last Week		Last Year		5-Year for Week 28			
1,000 Barrels	7/10/2020	7/3/2020	Change	7/12/2019	Change	Average	Change	High	Low
East Coast	6,113	6,378	(265)	7,226	(1,113)	7,464	(1,351)	7,838	7,080
Midwest	6,842	7,158	(316)	8,284	(1,442)	7,066	(224)	8,284	6,265
Gulf Coast	4,707	4,289	418	4,902	(195)	4,262	445	4,902	3,371
Rocky Mountains	378	381	(3)	326	52	319	59	326	308
West Coast	2,568	2,413	155	2,627	(59)	2,517	51	2,627	2,438
U.S. Total	20,608	20,620	(12)	23,365	(2,757)	21,628	(1,020)	23,365	19,740
Percent Change			-0.06%		-11.80%		-4.72%		
Ethanol Price	\$ 1.32	\$ 1.31	\$ 0.01	\$ 1.59	\$ (0.27)	\$ 1.55	\$ (0.23)	\$ 1.65	\$ 1.40
Mil. Bushel/ Wk	93.10	91.40	1.70	106.60	(13.50)	102.88	(9.78)	106.60	98.40
('000 Gallons)	5/29/2020	6/5/2020	6/12/2020	6/19/2020	6/26/2020	7/3/2020	7/10/2020	Sparkline	
Stocks	943,992	915,684	896,532	883,428	846,888	866,040	865,536		
Production	32,130	35,154	35,322	37,506	37,800	38,388	39,102		



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

Date	Corn	Soybeans	Wheat
6/11/2019	121,742	-88,889	5,274
6/18/2019	155,030	-54,275	25,554
6/25/2019	176,583	-38,864	30,032
7/2/2019	169,425	-40,587	34,473
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

7/7/2020	Corn	Soybeans	Wheat
COT Actual	-150,338	90,618	-32,370
Est on date	-196,668	73,366	-34,611
Diff (Act-Est)	46,330	17,252	2,241

Date	Corn	Soybeans	Wheat
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
Wkly Change	61,330	27,252	5,241
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-200,338	82,618	4,630
Change	0	10,000	15,000

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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