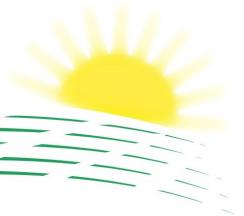


January 29, 2020

Presents:

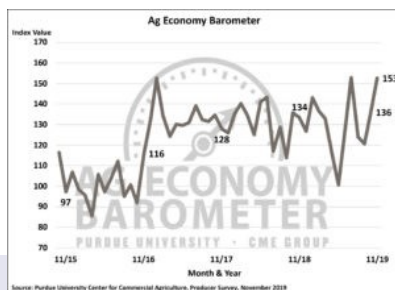
## Silver's Comments



Grain futures closed lower today on fear and unknown consequences of the coronavirus. Funds were net sellers of futures today. A vaccine has been developed for African Swine Fever, according to Bloomberg. The wire service quotes various scientists saying that U.S. researchers have created a vaccine that has been 100% effective against ASF in early tests. It will now need to be tested for safety and garner government approval before production can be ramped up. That won't happen overnight, but there will obviously be a push to get it done as quickly as possible. Ethanol production slipped to 1,029K barrels per day during the week, down from 1,049K barrels per day the previous week, but up from 1,012K in the same week last year. Ethanol production utilized an estimated 101.0 million bushels of corn in the week ending January 24, down from 103.0 million the previous week, but up from 100.9 million in the same week last year.

Weekly export sales will be released tomorrow. President Trump signed the USMCA agreement today.

Follow me on [Twitter](#) for the latest updates.



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

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

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

### Futures Closes

1/29/2020

Commodity	Symbol	Close	Change
Mar 20 Corn	CH20	384.25	-2.25
Dec 20 Corn	CZ20	395.25	-2.25
Mar 20 Beans	SH20	893.00	-2.00
NOV 20 Beans	SX20	929.50	-1.00
SOYBEANS/CORN '20	SX20/CZ20	2.35	0.01
March 20Wheat	WH20	562.25	-7.50
July 20 Wheat	WN20	560.50	-6.75
US Dollar Index	DX	97.91	0.08
Crude Oil WTI	CLG20	53.20	-0.28
Ethanol	AC	1.36	0.01
Today vs Last Friday Close	Today	Last Friday	Change
Mar 20 Corn	384.25	387.25	-3.00
Dec 20 Corn	395.25	398.25	-3.00
Mar 20 Beans	893.00	902	-9.00
NOV 20 Beans	929.50	938.75	-9.25
March 20 Wheat	562.25	573.50	-11.25
July 20 Wheat	560.50	573.00	-12.50



## OFFICE *of the* UNITED STATES TRADE REPRESENTATIVE

EXECUTIVE OFFICE OF THE PRESIDENT

January 15, 2020

### Fact Sheets

(Click the hyperlinks)

[Phase One Agreement](#)

[Intellectual Property](#)

[Technology Transfer](#)

[Agriculture and Seafood Related Provisions \(Short\)](#)

[Agriculture and Seafood Related Provisions \(Long\)](#)

[Agricultural Biotechnology](#)  
[Animal Feed](#)

[Seafood](#)

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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



### WHEAT

YEAR	World Stx	World Prod	US Stx	HRW	SRW	HRS	Exports	HRW	SRW	HRS
2019/20	288.08	764.39	965	489	106	264	975	385	100	260
Net Change	-1.42	-1.02	-9	6	-5	-5	0	-5	0	0
Avg. of Analysts	287.32		969							
2018/19	278.06	731.45	1080	516	158	263	936	331	128	259
Net Change	0.21	0.10	0	0	0	0	0	0	0	0
Avg. of Analysts										

### CORN

YEAR	World Stx	World Prod	US Stx	Exports	Ethanol	Feed/Res.	Prod	Yield	H. Acres
2019/20	297.81	1110.84	1892	1775	5375	5525	13692	168.00	81.5
Net Change	-2.75	2.22	-18	-75	0	250	31	1.0	-0.3
Avg. of Analysts	296.61		1757				13513	166.2	81.35
2018/19	320.39	1122.46	2221	2065	5376	5432	14340	176.4	
Net Change	1.22	-2.03	107	0	0	-186	-80	0.0	
Avg. of Analysts									

### SOYBEANS

YEAR	World Stx	World Prod	US Stx	Exports	Crush	Prod	Yield	H. Acres
2019/20	96.67	337.7	475	1775	2105	3558	47.4	75
Net Change	0.27	0.22	0	0	0	8	0.5	-0.6
Avg. of Analysts	95.23		424			3512	46.6	75.46
2018/19	110.28	358.28	909	1748	2092	4428	50.6	
Net Change	0.48	0.07	-4	0	0	0	0.0	
Avg. of Analysts								

### US SOYMEAL & SOYOIL

YEAR	Meal Dom.	Meal Exports	BO Stx	Biodiesel	BO Dom.	BO Exports	Prod	Yield
2019/20	36800	13200	1446	8500	15000	1700	24420	11.60
Net Change	0	0	0	0	0	0	0	0.00
2018/19	36092	13554	1776	7863	15008	1941	24195	11.57
Net Change	0	0	0	0	0	0	0	0.00

## USDA Quarterly Grain Stocks - January 10, 2020

### WHEAT STOCKS (1,000 bushels)

	All Wheat Stocks	On-Farm	Off-Farm	Durum Stocks	On-Farm	Off-Farm
December 1st	1,833,665	519,470	1,314,195	64,479	33,200	31,279
Avg. of Analysts	1,917,000					

### CORN STOCKS (1,000 bushels)

	Corn Stocks	On-Farm	Off-Farm
December 1st	11,388,815	7,178,000	4,210,815
Avg. of Analysts	11,511,000		

### SOYBEANS STOCKS (1,000 bushels)

	Bean Stocks	On-Farm	Off-Farm
December 1st	3,251,667	1,525,000	1,726,667
Avg. of Analysts	3,186,000		

### WINTER WHEAT SEEDINGS (1,000 acres) & Class estimates(~)

	All Winter	~Hard Red	~Soft Red	~White
December Survey	30,804,000	21,800,000	5,640,000	3,370,000
Annual Net Change	-355,000	-658,000	439,000	-130,000
2019 Crop Year	31,159,000	22,458,000	5,201,000	3,500,000
Avg. of Analysts	30,664,000	22,086,000	5,118,000	3,490,000

## Links to January 2020 USDA Report Data - 01/10/2020

January 2020 USDA Crop Production—Executive Briefing:

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/2020/01-10-2020.pdf](https://www.nass.usda.gov/Newsroom/Executive_Briefings/2020/01-10-2020.pdf)

January 2020 USDA WASDE—Briefing to the Secretary of Agriculture

[https://www.usda.gov/oce/commodity/wasde/Secretary\\_Briefing/Archive/2020/January\\_2020\\_WASDE\\_Lockup\\_Briefing.pdf](https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/Archive/2020/January_2020_WASDE_Lockup_Briefing.pdf)

USDA January 2020 Crop Production Report

<https://release.nass.usda.gov/reports/crop0120.pdf>

January 2020 USDA WASDE Report

<https://www.usda.gov/oce/commodity/wasde/wasde0120.pdf>

USDA FSA Prevented Planting Data

<https://www.fsa.usda.gov/news-room/efoia/electronic-reading-room/frequently-requested-information/crop-acreage-data/index>

**U.S. Supply and Demand (WASDE) Spreadsheets (Current & Historical)**

<https://www.agmanager.info/grain-marketing/grain-supply-and-demand-wasde/us-supply-and-demand-wasde-spreadsheets>

USDA Quarterly Grain Stocks Report - January 10, 2020

<https://release.nass.usda.gov/reports/grst0120.pdf>

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

Date	Corn	Soybeans	Wheat
12/24/2018	90,880	-3,239	-18,325
12/31/2018	49,188	-14,295	5,000
1/8/2019	70,160	4,714	-16,877
1/15/2019	15,694	-16,698	-15,708
1/22/2019	33,319	-15,294	-8,541
2/5/2019	-6,584	11,680	-6,555
2/12/2019	-32,825	-2,128	-14,320
2/19/2019	-103,699	-37,987	-47,511
2/26/2019	-117,947	-32,408	-60,205
3/5/2019	-192,847	-46,756	-73,919
3/12/2019	-282,981	-89,050	-75,778
3/19/2019	-282,845	-62,204	-78,699
3/25/2019	-218,427	-47,700	-64,550
4/2/2019	-263,768	-69,153	-57,883
4/9/2019	-289,859	-70,734	-56,958
4/16/2019	-326,887	-92,744	-69,970
4/23/2019	-344,185	-133,944	-76,715
4/30/2019	-318,964	-148,036	-89,103
5/7/2019	-268,998	-163,028	-86,931
5/14/2019	-298,551	-171,141	-81,837
5/21/2019	-117,954	-157,998	-40,159
5/28/2019	-22,294	-128,137	-23,206
6/4/2019	95,262	-90,280	-12,080
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

1/21/2020	Corn	Soybeans	Wheat
COT Actual	-65,890	-19,341	26,857
Est on date	-96,140	-15,815	39,286
Diff (Act-	30,250	-3,526	37,857

Date	Corn	Soybeans	Wheat
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
Wkly Change	13,250	-22,526	12,429
Record +	409,444	409,444	409,444
Record -	-344,185	-133,944	-171,269
Est Today	-66,890	-47,341	21,286
Change	(7,000)	(4,000)	(5,000)

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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