



# Grain Market Briefing 01/18/2021

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BY: MIKE SILVER

KOKOMO GRAIN CO.

# 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	531' 4s	-2' 6	536' 4	527' 6	534' 2	2:19 PM	1/15/2021		541' 4	1/13/2021	331' 4	8/12/2020
@CK21	534' 6s	-3' 0	539' 4	531' 0	537' 6	2:19 PM	1/15/2021		544' 0	1/13/2021	339' 6	8/12/2020
@CN21	532' 0s	-2' 6	536' 0	527' 6	534' 6	2:19 PM	1/15/2021		540' 2	1/13/2021	346' 2	8/12/2020
@CU21	485' 4s	1' 4	485' 6	479' 6	484' 0	2:19 PM	1/15/2021		489' 0	1/13/2021	349' 4	6/26/2020
@CZ21	460' 0s	2' 2	461' 2	456' 0	457' 6	2:19 PM	1/15/2021		465' 4	1/13/2021	357' 0	4/21/2020
@CZ21	460' 0s	2' 2	461' 2	456' 0	457' 6	2:19 PM	1/15/2021		465' 4	1/13/2021	357' 0	4/21/2020
@CH22	465' 4s	2' 6	466' 0	461' 4	462' 6	2:18 PM	1/15/2021		469' 2	1/13/2021	367' 0	6/26/2020
@CZ22	410' 0s	1' 0	413' 4	407' 6	409' 0	2:19 PM	1/15/2021		422' 0	5/1/2019	369' 0	4/29/2020
@SH21	1416' 6s	-13' 6	1434' 4	1413' 4	1430' 4	2:19 PM	1/15/2021		1436' 4	1/12/2021	824' 6	4/24/2020
@SK21	SOYBEANS March 2021 1414' 6s	-13' 0	1431' 6	1410' 4	1427' 6	2:19 PM	1/15/2021		1433' 0	1/14/2021	823' 6	4/24/2020
@SN21	1401' 0s	-12' 2	1416' 4	1396' 0	1413' 2	2:19 PM	1/15/2021		1417' 4	1/14/2021	831' 2	4/27/2020
@SQ21	1354' 2s	-5' 6	1363' 4	1349' 6	1360' 0	2:19 PM	1/15/2021		1363' 6	1/14/2021	834' 0	4/24/2020
@SU21	1256' 6s	0' 0	1262' 6	1249' 4	1256' 6	2:16 PM	1/15/2021		1262' 6	1/15/2021	829' 0	4/24/2020
@SX21	1197' 6s	1' 2	1203' 0	1190' 2	1196' 4	2:19 PM	1/15/2021		1203' 0	1/14/2021	826' 4	4/24/2020
@SX21	1197' 6s	1' 2	1203' 0	1190' 2	1196' 4	2:19 PM	1/15/2021		1203' 0	1/14/2021	826' 4	4/24/2020
@SF22	1191' 6s	1' 2	1197' 0	1184' 6	1190' 4	2:17 PM	1/15/2021		1197' 0	1/14/2021	840' 0	4/24/2020
@SX22	1059' 2s	4' 4	1061' 6	1051' 6	1054' 6	2:19 PM	1/15/2021		1074' 0	1/8/2021	840' 0	4/24/2020
@WH21	675' 4s	5' 4	693' 0	664' 4	670' 0	2:19 PM	1/15/2021		693' 0	1/15/2021	488' 2	6/26/2020
@WK21	676' 4s	5' 4	693' 0	666' 2	671' 0	2:19 PM	1/15/2021		693' 0	1/15/2021	494' 2	6/26/2020
@WN21	657' 6s	2' 6	670' 4	649' 0	655' 0	2:19 PM	1/15/2021		670' 4	1/15/2021	496' 2	6/26/2020
@WU21	657' 4s	1' 6	669' 4	649' 4	655' 6	2:19 PM	1/15/2021		669' 4	1/15/2021	503' 6	6/26/2020
@WZ21	662' 2s	1' 6	673' 0	655' 0	660' 4	2:19 PM	1/15/2021		673' 0	1/15/2021	514' 0	6/26/2020



# USDA SUPPLY & DEMAND REVIEW

January 12, 2021

## CORN

**CORN:** The January USDA Supply & Demand along with Quarterly Grains Stocks were slightly supportive against expectations but the forecast for dry weather next week in Argentina has sparked aggressive buying. US 2020/21 corn ending stocks were lowered from the December report to 1.552 billion bushels. This was below the average pre-report estimate of 1.592 billion. The range of expectations from 1.400 and 1.782 billion. Production came in at 14.182 billion bushels and below the average pre-report estimate of 14.446 billion. (14.319 and 14.537 range. Yield was lowered to just 172 bushels/acre. This was below the average pre-report estimate of 175.1 bu/acre and below the range of expectations from 173.8 and 176.2. Brazil's 2020/21 corn production was lowered to 109 million metric tonnes. This was above the average pre-report estimate of 107.5 million. Argentina's 2020/21 corn production was lowered to 47.5 million metric tonnes. World ending stocks were lowered to 283.83 million tonnes from 289.0 million previously. This was near the estimate of 283.7 million tonnes. US Corn stocks as of December 1st were 11.322 billion bushels. This is within the range of estimates but below the average. Last year stocks were 11.327 million bushels.

USDA SUPPLY/DEMAND				
US CORN	Jan	Jan	Dec	Jan
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (MAcres)				
Planted	88.9	89.7	91.0	90.8
Harvested	81.3	81.3	82.5	82.5
<b>Yield (Bu/Acre)</b>	<b>176.4</b>	<b>167.5</b>	<b>175.8</b>	<b>172.0</b>
Beginning Stocks (MBu)	2,140	2,221	1,995	1,919
Production	14,340	13,620	14,507	14,182
Imports	28	42	25	25
<b>Supply, Total</b>	<b>16,509</b>	<b>15,883</b>	<b>16,527</b>	<b>16,127</b>
Feed & Residual	5,429	5,903	5,700	5,650
Food, Seed & Industry	6,793	6,282	6,475	6,375
Ethanol for Fuel	5,378	4,852	5,050	4,950
Domestic Total	12,222	12,185	12,175	12,025
Total Exports	2,066	1,778	2,650	2,550
Use, Total	14,288	13,963	14,825	14,575
<b>Ending Stocks</b>	<b>2,221</b>	<b>1,919</b>	<b>1,702</b>	<b>1,552</b>
<b>Stocks/Use Ratio</b>	<b>15.5%</b>	<b>13.7%</b>	<b>11.5%</b>	<b>10.6%</b>

USDA SUPPLY/DEMAND				
WORLD CORN	Jan	Jan	Dec	Jan
(Million Metric Tons)	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Supply				
Beginning Stocks	340.76	320.04	303.42	303.01
<b>Production</b>	<b>1,123.77</b>	<b>1,116.41</b>	<b>1,143.56</b>	<b>1,133.89</b>
Imports	164.42	165.17	179.57	176.28
Use				
Feed, Domestic	703.43	714.83	727.98	725.02
Total Domestic	1,144.29	1,133.45	1,158.01	1,153.06
Exports	181.73	169.99	185.97	183.63
<b>Ending Stocks</b>	<b>320.04</b>	<b>303.01</b>	<b>288.96</b>	<b>283.83</b>
<b>Stocks/Use Ratio</b>	<b>28.0%</b>	<b>26.7%</b>	<b>25.0%</b>	<b>24.6%</b>

# USDA SUPPLY & DEMAND REVIEW

January 12, 2021

## SOYBEANS

**SOYBEANS:** The January USDA Supply & Demand along with Quarterly Grains Stocks were supportive against expectations but the Argentina forecast seems to have sparked aggressive buying. US 2020/21 soybean ending stocks were lowered from the December report to 140 million bushels. This was near the average pre-report estimate of 139 million. Production was lowered to 4.135 billion bushels. This was well below the average pre-report estimate of 4.456 billion and near the low end of expectations from 4.103 and 4.197 billion. Yield was lowered to 50.2 bushels/acre with a range of expectations from 49.9 and 51.0. Brazil's 2020/21 soybean production was left unchanged at 133 million metric tonnes. This was above the average pre-report estimate of 131.1 million. Argentina's 2020/21 soybean production was lowered 48 million metric tonnes. This was below the average pre-report estimate of 48.4 million. World ending stocks were lowered to 84.31 million tonnes from 85.6 million previously. This was above the estimate of 82.8 million. US Soybean stocks as of December 1st were 2.933 billion bushels. This is close to the average estimate. Last year stocks were 3.252 billion bushels.

USDA SUPPLY/DEMAND				
US SOYBEANS	Jan	Jan	Dec	Jan
	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Area (MAcres)				
Planted	89.2	76.1	83.1	83.1
Harvested	87.6	74.9	82.3	82.3
Yield (Bu/Acre)	50.6	47.4	50.7	50.2
Beginning Stocks (M Bu)	438	909	523	525
Production	4,428	3,552	4,170	4,135
Imports	14	15	15	35
Supply, Total	4,880	4,476	4,709	4,695
Crushings	2,092	2,165	2,195	2,200
Exports	1,752	1,682	2,200	2,230
Seed	88	96	103	103
Residual	39	9	35	22
Use, Total	3,971	3,952	4,534	4,555
Ending Stocks	909	525	175	140
Stocks/Use Ratio	22.9%	13.3%	3.9%	3.1%
USDA SUPPLY/DEMAND				
WORLD SOYBEANS	Jan	Jan	Dec	Jan
(Million Metric Tons)	USDA	USDA	USDA	USDA
	18-19	19-20	20-21	20-21
Supply				
Beginning Stocks	98.91	112.80	95.46	95.39
Production	361.04	336.47	362.05	361.00
Imports	145.47	165.41	166.33	166.84
Use				
Crush, Domestic	298.06	309.37	321.64	321.81
Total Domestic	343.79	354.56	369.72	369.82
Exports	148.83	164.73	168.48	169.10
Ending Stocks	112.80	95.39	85.64	84.31
Stocks/Use Ratio	32.8%	26.9%	23.2%	22.8%

# Commodity Funds

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

COT as of 1/12/21

Date	Corn	Beans	Chi Wheat
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
Wkly Change	31,976	-8,905	-10,329
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	385,184	148,541	19,379
Change	(5,000)	(8,000)	4,000

1/12/2021	Corn	Soybeans	Wheat
COT Actual	360,184	150,541	11,379
Est on date	367,208	202,446	28,726
Diff (Act-Est)	-7,024	-51,905	-17,347

# Commodity Funds – CFTC Report

CORN

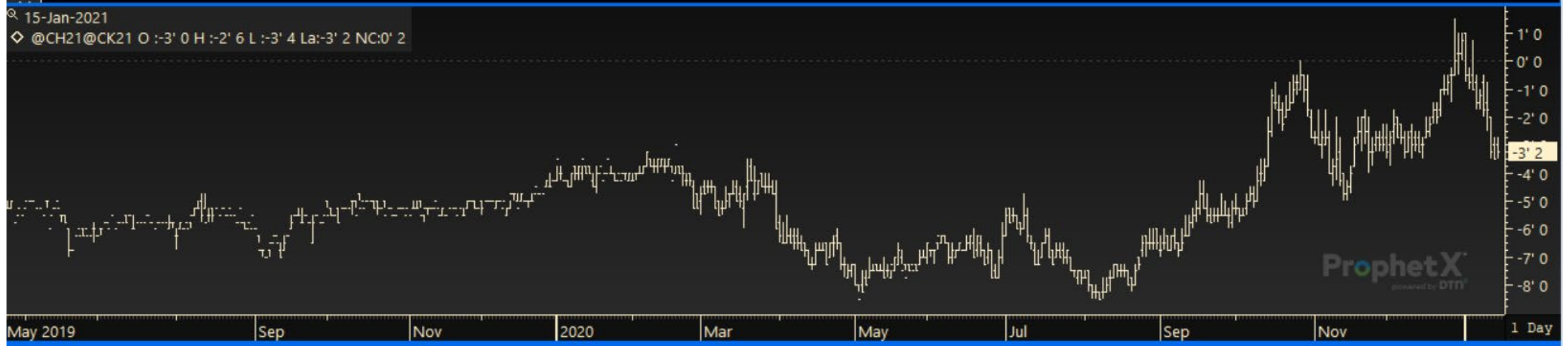


SOYBEANS



# Corn Spreads

	Ticker Symbol	Description	Last	Change	High Price	Low Price	Previous Price	Trade Time	Trade Date				
1	@CH21@CK21	CORN Mar 21/May 21	-3' 2s	0' 2	-2' 6	-3' 4	-3' 4	5:42 PM	1/15/2021				
2	@CK21@CN21	CORN May 21/Jul 21	2' 6s	-0' 2	3' 6	2' 4	3' 0	5:41 PM	1/15/2021				
3	@CN21@CU21	CORN Jul 21/Sep 21	46' 4s	-4' 2	51' 2	45' 6	50' 6	5:42 PM	1/15/2021				
4	@CU21@CZ21	CORN Sep 21/Dec 21	25' 4s	-0' 6	26' 2	22' 4	26' 2	5:40 PM	1/15/2021				
5	@CZ21@CH22	CORN Dec 21/Mar 22	-5' 4s	-0' 4	-4' 4	-5' 6	-5' 0	5:40 PM	1/15/2021				
6	@CH22@CK22	CORN Mar 22/May 22	-3' 0s	-0' 6	-1' 4	-3' 0	-2' 2	5:40 PM	1/15/2021				
7	@CK22@CN22	CORN May 22/Jul 22	-0' 6s	-0' 2	0' 4	-1' 0	-0' 4	5:40 PM	1/15/2021				
8	@CN22@CU22	CORN Jul 22/Sep 22	41' 2s	1' 0	40' 6	36' 6	40' 2	5:40 PM	1/15/2021				
9	@CU22@CZ22	CORN Sep 22/Dec 22	18' 0s	1' 6	19' 6	14' 2	16' 2	5:40 PM	1/15/2021				
10	@CZ22@CH23	CORN Dec 22/Mar 23	-6' 4s	0' 2	-5' 0	-8' 6	-6' 6	5:41 PM	1/15/2021				
11	@CH23@CK23	CORN Mar 23/May 23	-0' 6s	0' 0	---	---	-0' 6	5:42 PM	1/15/2021				
12	@CK23@CN23	CORN May 23/Jul 23	-5' 0s	0' 0	---	---	-5' 0	5:41 PM	1/15/2021				
13													



# March 21 Corn





# July 21 Corn

Moving Averages

20 day  
40 day  
50 day  
100 day  
200 day

15-Jan-2021

@CN21

O = 534' 0

H = 536' 0

L = 527' 6

La= 532' 0

NC= -2' 6

MOV[@CN21,20]= 479' 1

MOV[@CN21,40]= 454' 3

MOV[@CN21,50]= 448' 5

MOV[@CN21,100]= 422' 2

MOV[@CN21,200]= 392' 2



# December 21 Corn

Moving Averages

20 day  
40 day  
50 day  
100 day  
200 day



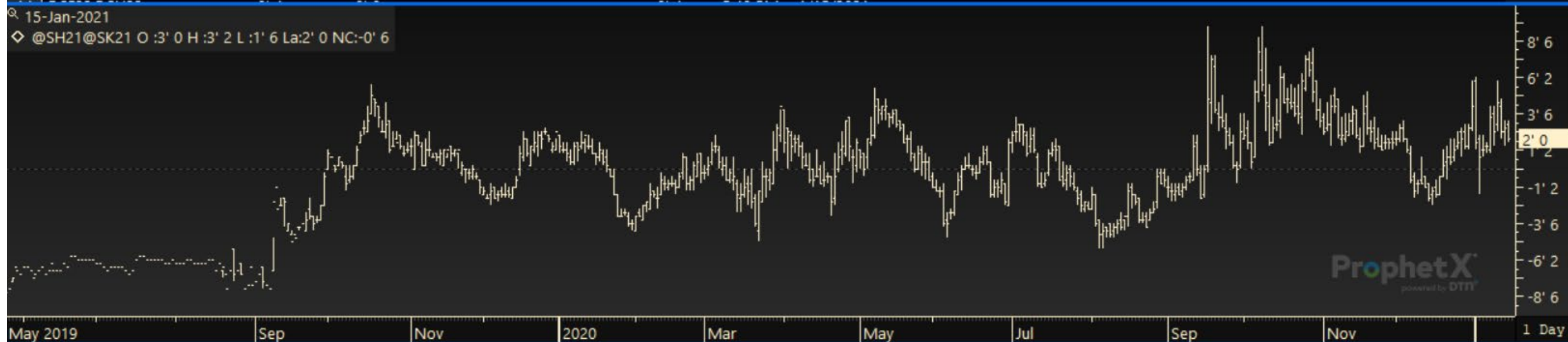
Moving Averages  
 20 day  
 40 day  
 50 day  
 100 day  
 200 day

# Weekly Corn Continuation Chart



# Soybean Spreads

	Ticker Symbol	Last	Change	High Price	Low Price	Previous Price	Trade Time	Trade Date						
1	@SH21@SK21	2' 0s	-0' 6	3' 2	1' 6	2' 6	5:40 PM	1/15/2021						
2	@SK21@SN21	13' 6s	-0' 6	15' 4	13' 2	14' 4	5:40 PM	1/15/2021						
3	@SN21@SQ21	46' 6s	-6' 4	53' 6	45' 2	53' 2	5:40 PM	1/15/2021						
4	@SQ21@SU21	97' 4s	-5' 6	102' 2	96' 6	103' 2	5:41 PM	1/15/2021						
5	@SU21@SX21	59' 0s	-1' 2	60' 0	55' 6	60' 2	5:42 PM	1/15/2021						
6	@SX21@SF22	6' 0s	0' 0	6' 6	5' 2	6' 0	5:40 PM	1/15/2021						
7	@SF22@SH22	31' 4s	-4' 6	36' 6	31' 2	36' 2	5:41 PM	1/15/2021						
8	@SH22@SK22	12' 0s	-1' 0	13' 0	11' 6	13' 0	5:41 PM	1/15/2021						
9	@SK22@SN22	9' 2s	0' 6	9' 4	8' 4	8' 4	5:41 PM	1/15/2021						
10	@SN22@SQ22	18' 6s	1' 0	17' 2	17' 0	17' 6	5:40 PM	1/15/2021						
11	@SQ22@SU22	34' 0s	0' 2	34' 6	34' 0	33' 6	5:41 PM	1/15/2021						
12	@SU22@SX22	27' 0s	0' 4	28' 6	28' 0	26' 4	5:41 PM	1/15/2021						
13	@SX22@SF23	-1' 6s	0' 0	---	---	-1' 6	5:40 PM	1/15/2021						





# March 21 Beans



# Weekly Soybean Continuation

Moving Averages

20 day  
40 day  
50 day  
100 day  
200 day



# November 21 Beans

Moving Averages

20 day  
40 day  
50 day  
100 day  
200 day



# Resource Links

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<https://www.kokomograin.com/>

<https://www.kokomograin.com/silvers2>

<https://www.cmegroup.com/trading/agricultural/corn-reports.html>

<https://www.nass.usda.gov/>

<https://apps.fas.usda.gov/export-sales/esrd1.html>

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

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

<https://portal.rjobrien.com/Account/Login>

[Grain Supply and Demand \(WASDE\) | AgManager.info](#)



# Thank You!

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<http://twitter.com/MikeSilverSr>

<http://linkedin.com/in/michael-silver-82b4126>