

Wednesday September 22, 2021

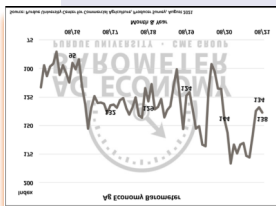
Helpful Hint: Click the hyperlinks for more detail.

[Grains closed higher today.](#) Funds were net buyers of 10k corn contracts, 6k soybean and 12k wheat contracts today.

[US Weekly ethanol production](#) was off 11 tbpd to 926 this week. Stocks increased 101 tb to 20111. Production, MYTD, is running equal to a year ago as well are stocks. Though equal to last year its 8% below levels preCOVID and traveling in a pattern that projects a 5050 bln bu corn usage. Ethanol news caused the markets to erase gains momentarily after an apparently "leaked" document from the EPA showed the agency was cutting RVOs for CY 2020, 2021, and 2022. Ethanol is to take most of the brunt of the leaked proposal as the EPA considered the loss of gasoline demand from COVID19 shutdowns. See the weekly eia ethanol numbers on [page 3](#)

[Brazilian exporting association Anec](#) estimated September soybean exports at 5.04 MMT, up from 4.833 MMT seen previously; Sept corn exports of 2.78 MMT are down from 2.92 MMT expected last week.

[Rains continue to halt harvest](#) in Indiana and large portions of the corn belt.



Click the graph at left for the current Purdue/CME Ag Barometer com-

Futures Closes

09/22/21

Commodity	Symbol	Close	Change
Dec 21 Corn	CZ21	525.50	8.50
Nov 21 Beans	SX21	1282.75	8.75
Dec 21 Wheat	WZ21	705.75	15.50
Soybean/Corn '21	SX21/CZ21	2.44	-0.02
US Dollar Index	DX	93.25	0.05
Crude Oil (West TX)	CRDZ21	71.84	1.70
Ethanol	ACV21	2.21	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Dec 21 Corn	525.50	527.25	-1.75
Nov 21 Beans	1282.75	1284	-1.25
Dec 21 Wheat	705.75	708.75	-3.00

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Wednesday September 22, 2021

with Life-of-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	% Change
@CZ21	525' 4s	8' 4	526' 2	516' 0	517' 0	2:19 PM	9/22/2021	638' 0	5/7/2021	357' 0	4/21/2020	1.64
@CH22	533' 0s	8' 0	533' 6	524' 2	525' 0	2:19 PM	9/22/2021	640' 4	5/7/2021	367' 0	6/26/2020	1.52
@CK22	537' 4s	7' 4	538' 0	529' 2	530' 0	2:19 PM	9/22/2021	640' 0	5/7/2021	373' 2	4/27/2020	1.42
@CN22	536' 4s	7' 0	537' 0	529' 0	529' 4	2:19 PM	9/22/2021	636' 6	5/7/2021	376' 2	4/27/2020	1.32
@CU22	506' 2s	5' 2	507' 0	500' 4	501' 0	2:19 PM	9/22/2021	555' 4	5/7/2021	371' 0	7/21/2020	1.05
@CZ22	501' 0s	4' 0	501' 2	496' 2	497' 0	2:19 PM	9/22/2021	534' 2	5/7/2021	369' 0	4/29/2020	0.80
@SX21	1282' 6s	8' 6	1285' 0	1270' 2	1274' 0	2:19 PM	9/22/2021	1480' 0	6/6/2021	826' 4	4/24/2020	0.69
@SF22	1291' 6s	9' 0	1293' 4	1279' 0	1282' 6	2:19 PM	9/22/2021	1479' 0	6/6/2021	840' 0	4/24/2020	0.70
@SH22	1295' 2s	8' 0	1297' 0	1282' 6	1287' 2	2:19 PM	9/22/2021	1445' 4	6/6/2021	838' 0	4/27/2020	0.62
@SK22	1301' 0s	7' 4	1302' 2	1288' 6	1293' 4	2:19 PM	9/22/2021	1433' 4	6/6/2021	850' 0	4/24/2020	0.58
@SN22	1304' 0s	6' 6	1305' 0	1292' 6	1297' 2	2:19 PM	9/22/2021	1429' 4	6/8/2021	850' 0	4/24/2020	0.52
@SU22	1267' 0s	4' 4	1269' 4	1258' 6	1262' 4	2:15 PM	9/22/2021	1351' 2	6/8/2021	850' 0	4/24/2020	0.36
@SX22	1252' 0s	3' 0	1254' 6	1243' 4	1249' 0	2:19 PM	9/22/2021	1313' 6	6/8/2021	840' 0	4/24/2020	0.24
@WZ21	705' 6s	15' 4	706' 6	688' 0	690' 2	2:19 PM	9/22/2021	786' 4	8/13/2021	514' 0	6/26/2020	2.25
@WH22	716' 0s	15' 0	717' 0	699' 2	701' 0	2:19 PM	9/22/2021	795' 6	8/13/2021	530' 2	3/18/2020	2.14
@WK22	719' 2s	14' 2	719' 6	703' 0	705' 0	2:19 PM	9/22/2021	795' 4	8/13/2021	543' 2	8/12/2020	2.02
@WN22	704' 0s	11' 4	705' 0	690' 2	692' 4	2:19 PM	9/22/2021	748' 0	8/13/2021	519' 4	4/29/2020	1.66
@WU22	706' 2s	11' 0	707' 0	693' 6	695' 2	2:19 PM	9/22/2021	746' 4	8/16/2021	560' 0	8/26/2020	1.58

For Futures Charts and Analysis go to:

[Kokomo Grain - Chart](#)

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

Charts of the Day: November 21 Soybean Futures



December 21 Corn Futures



The 200 day moving averages continue to provided support for November soybean and December corn futures

Contract High	Contract High Date	Contract Low	Contract Low Date
1480' 0	6/6/2021	826' 4	4/24/2020

Contract High	Contract High Date	Contract Low	Contract Low Date
638' 0	5/7/2021	357' 0	4/21/2020

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Weekly Ethanol Report

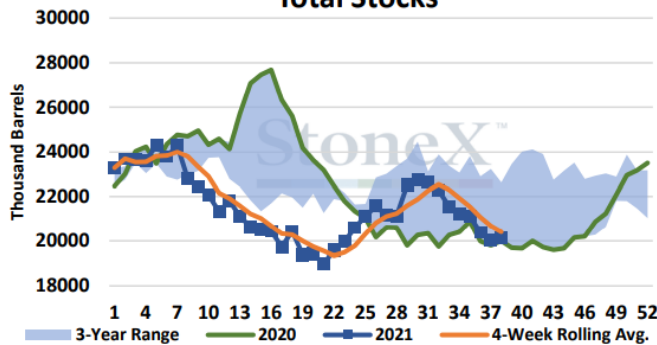
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 9/22/2021

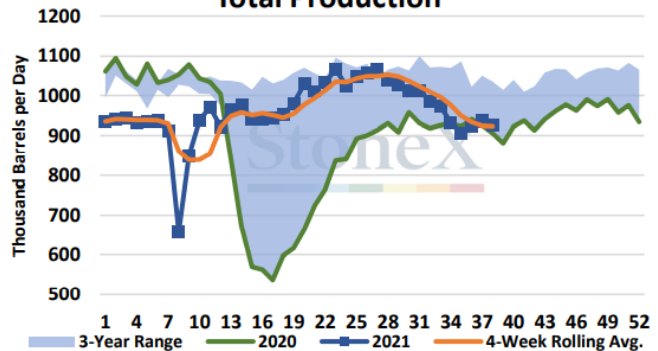


September 22, 2021		Last Week		Last Year		5-Year for Week 38			
1,000 Barrels	9/17/2021	9/10/2021	Change	9/18/2020	Change	Average	Change	High	Low
East Coast	6,340	6,776	(436)	6,434	(94)	7,063	(723)	7,970	6,434
Midwest	7,409	7,500	(91)	6,382	1,027	6,675	734	7,454	6,107
Gulf Coast	3,072	2,580	492	3,580	(508)	4,166	(1,094)	5,260	3,580
Rocky Mountains	394	393	1	398	(4)	360	34	398	337
West Coast	2,895	2,762	133	3,203	(308)	2,911	(16)	3,203	2,698
U.S. Total	20,111	20,010	101	19,997	114	21,176	(1,065)	22,629	19,997
Percent Change			0.50%		0.57%		-5.03%		
Ethanol Price	\$ 2.21	\$ 2.21	\$ -	\$ 1.36	\$ 0.85	\$ 1.40	\$ 0.81	\$ 1.51	\$ 1.25
Mil. Bushel/ Wk	93.55	94.67	(1.11)	91.53	2.02	98.24	(4.69)	104.67	91.53
('000 Gallons)	8/6/2021	8/13/2021	8/20/2021	8/27/2021	9/3/2021	9/10/2021	9/17/2021	Sparkline	
Stocks	935,592	905,436	891,366	886,620	856,380	840,420	844,662		
Production	41,412	40,866	39,186	38,010	38,766	39,354	38,892		

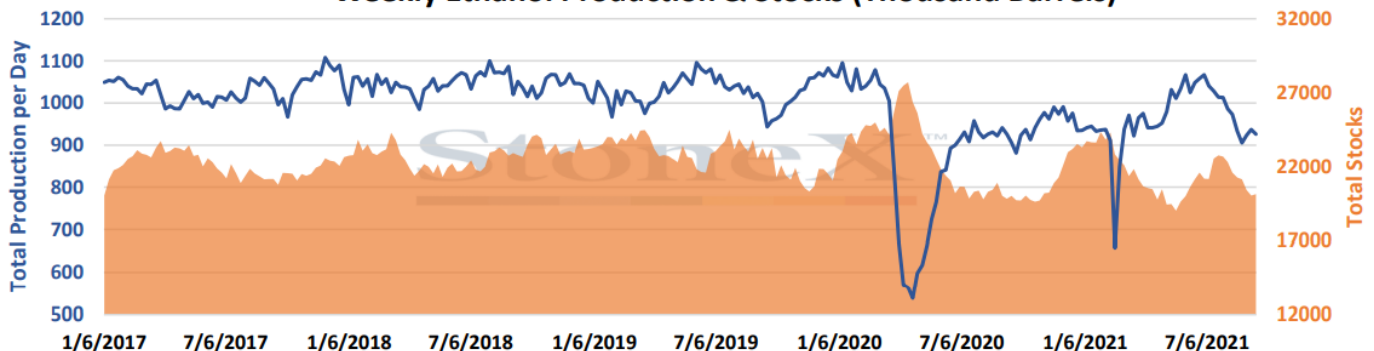
Total Stocks



Total Production



Weekly Ethanol Production & Stocks (Thousand Barrels)



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September 10, 2021 USDA WASDE Report

2021-22 USDA U.S. Grain Yield (bu/acre)

	USDA Sep 2021	Average Trade Est.	Range of Trade Est.	USDA Aug 2021
Corn	176.3	175.8	173.6-178.1	174.6
Soybeans	50.6	50.3	48.5-51.2	50.0

2021-22 USDA U.S. Grain Production (bln bu)

	USDA Sep 2021	Average Trade Est.	Range of Trade Est.	USDA Aug 2021
Corn	14.996	14.847	14.144-15.091	14.750
Soybeans	4.374	4.353	4.206-4.440	4.339

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

	USDA Sep 2021	Average Trade Est.	Range of Trade Est.	USDA Aug 2021
Corn	1.187	1.169	1.100-1.277	1.117
Soybeans	0.175	0.166	0.110-0.190	0.160

2021-22 USDA U.S. Grain Carryout (in billion bushels)

	USDA Sep 2021	Average Trade Est.	Range of Trade Est.	USDA Aug 2021
Corn	1.408	1.382	1.018-1.612	1.242
Soybeans	0.185	0.190	0.132-0.260	0.155
Wheat	0.615	0.616	0.579-0.652	0.627

2021-22 USDA World Grain Carryout (in million tons)

	USDA Sep 2021	Average Trade Est.	Range of Trade Est.	USDA Aug 2021
Corn	297.63	286.01	281.50-290.50	284.63
Soybeans	98.89	96.89	91.20-98.70	96.15
Wheat	283.22	279.03	276.00-288.00	279.06

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - September 10, 2021](#)

[USDA September 10, 2021 WASDE REPORT](#)

[USDA NASS September 10, 2021 Crop Production Report](#)

[NASS September 10, 2021 Crop Production Executive Briefing](#)

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

Date	Corn	Soybeans	Wheat
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
2/9/2021	340,376	159,544	13,240
2/16/2021	348,491	149,633	15,389
2/23/2021	345,060	159,915	20,461
3/2/2021	330,839	143,329	25,360
3/9/2021	338,982	146,538	22,276
3/16/2021	360,786	145,202	12,171
3/23/2021	379,509	151,572	2,718
9/17/2021	Corn	Soybeans	Wheat
COT Actual	197,757	50,444	-10,131
Est on date	206,702	58,300	-10,708
Diff (Act-Est)	(8,945)	(7,856)	577

Date	Corn	Soybeans	Wheat
3/30/2021	387,698	133,775	-19,105
4/6/2021	379,642	141,143	-12,008
4/13/2021	397,231	130,313	-19,163
4/20/2021	380,083	160,094	-3,697
4/27/2021	362,238	168,851	7,210
5/4/2021	355,499	162,975	3,981
5/14/2021	311,523	167,128	6,084
5/21/2021	294,370	144,595	7,180
5/28/2021	368,751	133,667	-2,534
6/4/2021	290,100	129,921	-4,777
6/11/2021	277,553	129,885	-9,275
6/18/2021	254,907	102,242	-16,207
6/25/2021	242,811	80,318	-5,001
7/2/2021	238,478	71,720	-1,439
7/9/2021	217,410	77,301	-16,363
7/16/2021	204,888	76,561	-26,265
7/23/2021	218,563	88,621	-5,959
7/30/2021	225,949	87,944	179
8/6/2021	242,677	73,003	12,444
8/13/2021	246,471	86,908	16,905
8/20/2021	269,082	93,706	22,093
8/27/2021	257,883	78,569	8,297
9/3/2021	245,750	65,817	7,951
9/10/2021	202,202	54,300	2,292
9/17/2021	197,757	50,444	-10,131
Wkly Change	(4,445)	(3,856)	(12,423)
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	201,257	54,944	-7,631
Change	10,000	6,000	12,000

CFTC data as of Tuesday of report week, reported on Friday

You can do a deep dive analysis into CFTC COT data on the CME website at:

<http://www.cmegroup.com/tools-information/quickstrike/commitment-of-traders-fx.html>

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