

Friday May 21, 2021

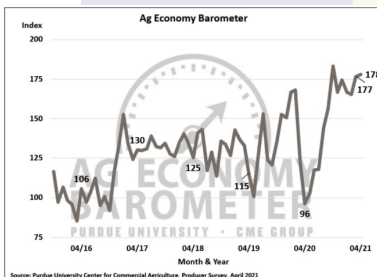
**Helpful Hint:** Click the hyperlinks for more detail.

[Grains closed lower today](#) lacking any new export sales announcements, favorable US weather forecasts and expectation that planting '21 is nearing the finish line. Week-to-week corn closed higher while soybeans and wheat closed lower. Soybean processors have/are rolling their nearby basis to reference SX21 futures. In the process of that roll soybean basis has lost ground this week. Corn basis continues to be strong. [Funds](#) were net sellers of 3k wheat contracts 4.8k soybean contracts and 25k corn contracts today. [See fund positions on pg 5.](#)

The soybean corn ratio (SX21/CZ21) closed today at 2.49

[US Weather Forecasts](#) show improving conditions. [South American Weather Forecasts](#) are showing some chances of rainfall.

[The latest summer weather forecast from the NOAA CPC](#) backed off previously-seen heat, now showing closer to equal chances for above-normal and below-normal temps for the heart of the belt.



[Click the graph at left for the current Purdue/CME Ag Barometer commentary.](#)

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

### Futures Closes

05/21/21

Commodity	Symbol	Close	Change
July 21 Corn	CN21	659.50	-5.00
Dec 21 Corn	CZ21	546.50	-5.50
July 21 Beans	SN21	1526.25	-7.00
Nov 21 Beans	SX21	1360.50	-7.25
July 21 Wheat	WN21	674.25	-1.00
Soybean/Corn '21	SX21/CZ21	2.49	0.01
US Dollar Index	DX	90.04	0.25
Crude Oil (West TX)	CRDN21	63.72	1.78
Ethanol	ACN21	2.50	0.07
Today vs Last Friday	Today	Last Friday	Change
July 21 Corn	659.50	643.75	15.75
Dec 21 Corn	546.50	542.75	3.75
July 21 Beans	1526.25	1586.25	-60.00
Nov 21 Beans	1360.50	1400.75	-40.25
July 21 Wheat	674.25	707.25	-33.00

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

[Hoosier AgToday Podcast](#)

# May 12, 2021 USDA WASDE Report

USDA 2020/21 US Carryout (in Billion Bushels)					
	USDA May 2021	Average Trade Est.	Estimate Range	USDA Apr 2021	StoneX Est.***
Corn	1.257	1.275	1.132-1.361	1.352	1.361
Soybeans	0.120	0.117	0.105-0.120	0.120	0.118
Wheat	0.872	0.846	0.827-0.862	0.852	0.827

USDA 2021/22 US Carryout (in Billion Bushels)					
	USDA May 2021	Average Trade Est.	Estimate Range	USDA Apr 2021	StoneX Est.***
Corn	1.507	1.344	1.100-1.622	N/A	1.622
Soybeans	0.140	0.138	0.110-0.230	N/A	0.116
Wheat	0.774	0.730	0.644-0.837	N/A	0.788

USDA 2020/21 World Carryout (in Million Tonnes)					
	USDA May 2021	Average Trade Est.	Estimate Range	USDA Apr 2021	StoneX Est.***
Corn	283.53	279.47	275.00-285.34	283.85	285.34
Soybeans	86.55	86.53	84.63-87.90	86.87	84.63
Wheat	294.67	295.38	293.00-302.00	295.52	294.29

USDA 2021/22 World Carryout (in Million Tonnes)					
	USDA May 2021	Average Trade Est.	Estimate Range	USDA Apr 2021	StoneX Est.***
Corn	292.30	283.06	269.30-295.08	N/A	295.08
Soybeans	91.10	88.12	78.73-94.00	N/A	91.42
Wheat	294.96	294.29	283.68-302.80	N/A	292.63

USDA 2020/21 South American Production (in Million Tonnes)					
	USDA May 2021	Average Trade Est.	Estimate Range	USDA Apr 2021	StoneX Est.***
ARG Corn	47.000	46.92	46.00-49.00	47.00	49.00
ARG Soybeans	47.000	46.85	44.50-48.00	47.50	44.50
BRZ Corn	102.000	103.05	100.00-106.50	109.00	100.25
BRZ Soybeans	136.000	136.05	134.50-138.00	136.00	135.73

USDA 2021/22 US Wheat Production (in Billion Bushels)					
	USDA May 2021	Average Trade Est.	Estimate Range	2020/21	StoneX Est.***
All Wheat	1.872	1.871	1.769-1.976	1.826	1.976
Winter	1.283	1.256	1.100-1.374	1.171	1.374
Hard Red	0.731	0.711	0.640-0.784	0.659	0.784
Soft Red	0.332	0.311	0.270-0.354	0.266	0.354
White	0.220	0.232	0.185-0.265	0.246	0.236

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - May 12, 2021](#)

[USDA May 12, 2021 WASDE REPORT](#)

[USDA NASS May 12, 2021 Crop Production Report](#)

[NASS May 12, 2021 Crop Production Executive Briefing](#)

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# Grain Futures Closes - Friday May 21, 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
@CN21	659' 4s	-5' 0	666' 6	653' 4	664' 4	2:19 PM	5/21/2021	735' 2	5/7/2021	346' 2	8/12/2020	-0.75
@CU21	573' 2s	-5' 6	580' 2	568' 6	579' 0	2:19 PM	5/21/2021	656' 0	5/7/2021	349' 4	6/26/2020	-0.99
@CZ21	546' 4s	-5' 4	553' 2	542' 2	552' 0	2:19 PM	5/21/2021	638' 0	5/7/2021	357' 0	4/21/2020	-1.00
@CH22	553' 2s	-5' 0	559' 2	549' 0	558' 2	2:19 PM	5/21/2021	640' 4	5/7/2021	367' 0	6/26/2020	-0.90
@CH22	553' 2s	-5' 0	559' 2	549' 0	558' 2	2:19 PM	5/21/2021	640' 4	5/7/2021	367' 0	6/26/2020	-0.90
@CZ22	484' 0s	-4' 0	487' 6	480' 2	488' 0	2:19 PM	5/21/2021	534' 2	5/7/2021	369' 0	4/29/2020	-0.82
@SN21	1526' 2s	-7' 0	1540' 6	1512' 2	1533' 2	2:19 PM	5/21/2021	1667' 4	5/12/2021	831' 2	4/27/2020	-0.46
@SU21	1396' 6s	-7' 4	1407' 2	1387' 2	1404' 2	2:19 PM	5/21/2021	1506' 6	5/12/2021	829' 0	4/24/2020	-0.53
@SX21	1360' 4s	-7' 2	1370' 0	1351' 0	1367' 6	2:19 PM	5/21/2021	1461' 0	5/12/2021	826' 4	4/24/2020	-0.53
@SF22	1360' 2s	-7' 0	1369' 4	1351' 2	1367' 2	2:19 PM	5/21/2021	1456' 0	5/12/2021	840' 0	4/24/2020	-0.51
@SH22	1335' 4s	-8' 2	1345' 0	1330' 4	1343' 6	2:19 PM	5/21/2021	1416' 4	5/12/2021	838' 0	4/27/2020	-0.61
@SX22	1223' 2s	-14' 0	1238' 4	1221' 2	1237' 2	2:19 PM	5/21/2021	1284' 4	5/7/2021	840' 0	4/24/2020	-1.13
@WN21	674' 2s	-1' 0	677' 4	665' 6	675' 2	2:19 PM	5/21/2021	769' 4	4/27/2021	496' 2	6/26/2020	-0.15
@WU21	677' 0s	-0' 6	679' 6	668' 2	677' 6	2:19 PM	5/21/2021	767' 4	5/7/2021	503' 6	6/26/2020	-0.11
@WZ21	681' 0s	-1' 0	684' 0	673' 4	682' 0	2:19 PM	5/21/2021	770' 4	5/7/2021	514' 0	6/26/2020	-0.15
@WH22	685' 6s	-1' 6	688' 6	679' 4	687' 4	2:19 PM	5/21/2021	773' 6	5/7/2021	530' 2	3/18/2020	-0.25

For Futures Contract Charts and Technical Studies go to:

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

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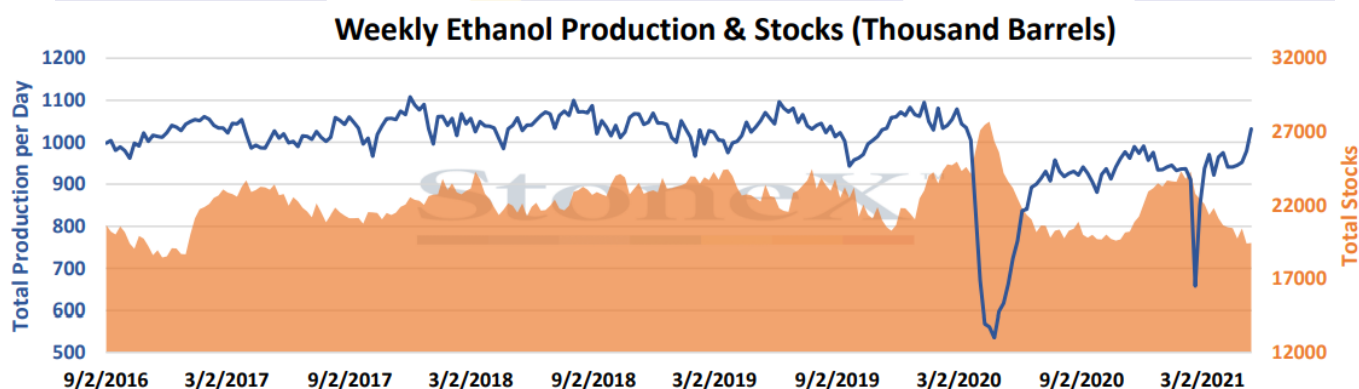
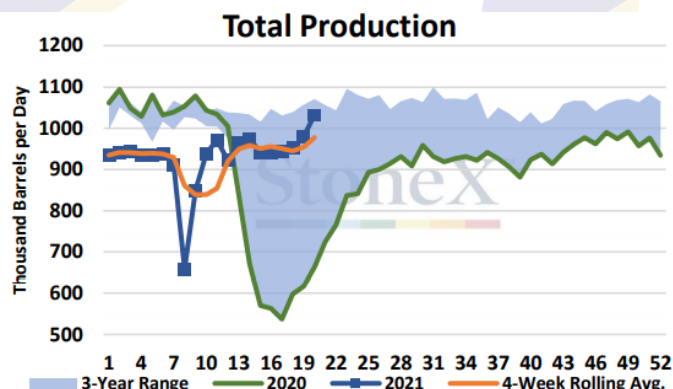
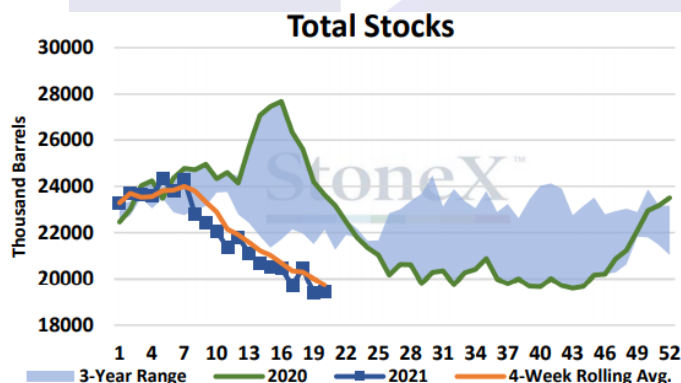
# Weekly Ethanol Report

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

## Ethanol Fundamentals 5/19/2021

StoneX™

May 19, 2021		Last Week		Last Year		5-Year for Week 20			
1,000 Barrels	5/14/2021	5/7/2021	Change	5/15/2020	Change	Average	Change	High	Low
East Coast	6,482	6,518	(36)	7,994	(1,512)	7,621	(1,139)	8,174	6,965
Midwest	6,338	6,295	43	7,271	(933)	7,521	(1,183)	8,113	6,697
Gulf Coast	3,848	4,072	(224)	5,385	(1,537)	4,456	(608)	5,385	3,720
Rocky Mountains	358	360	(2)	370	(12)	361	(3)	399	312
West Coast	2,406	2,147	259	2,606	(200)	2,630	(224)	2,860	2,413
U.S. Total	19,433	19,393	40	23,626	(4,193)	22,589	(3,156)	23,626	21,103
Percent Change			0.21%		-17.75%		-13.97%		
Ethanol Price	\$ 2.34	\$ 2.34	\$ -	\$ 1.07	\$ 1.27	\$ 1.39	\$ 0.95	\$ 1.54	\$ 1.07
Mil. Bushel/ Wk	104.26	98.91	5.35	66.98	37.28	95.37	8.89	108.20	66.98
('000 Gallons)	4/2/2021	4/9/2021	4/16/2021	4/23/2021	4/30/2021	5/7/2021	5/14/2021	Sparkline	
Stocks	866,964	861,756	858,774	828,912	858,480	814,506	816,186		
Production	40,950	39,522	39,522	39,690	39,984	41,118	43,344		



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

Date	Corn	Soybeans	Wheat
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
8/11/2020	-192,787	28,272	-18,701
8/18/2020	-128,111	106,394	-15,149
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
5/21/2021	<b>Corn</b>	<b>Soybeans</b>	<b>Wheat</b>
COT Actual	294,370	144,594	7,180
Est on date	231,523	146,128	-18,616
Diff (Act-Est)	62,847	-1,534	25,796

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	-17,153	-22,533	1,096
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	269,370	121,128	-12,820
Change	(25,000)	(4,800)	(3,000)

*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/quikstrike/commitment-of-traders-fx.html>

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