

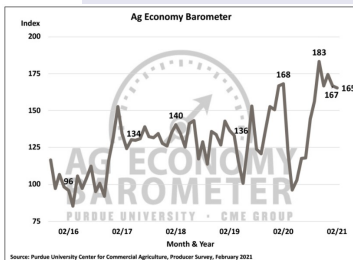
Friday March 19, 2021

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

Corn & soybeans [closed higher today](#). [Commodity funds](#) were net buyers of 20k corn, 12k soybean and net sellers of 5k wheat contracts today.

[USDA flash sales](#) this morning reported another 800k tonnes of corn sold to China for 2020/21, bringing the the four-day total to 3.876 million metric tons or 152,590,368 bushels.

The first high-level talks between the new U.S. Administration and Chinese officials reportedly got off to a rocky start yesterday. The initial remarks by each side were essentially an airing of grievances each country had about the other. The U.S. called out China on their cyber-attacks, crackdown in Hong Kong, and threats against Taiwan, while China criticized the U.S. over its problems with racism, struggling democracy, and foreign trade policies. The tense exchange in front of reporters lasted over an hour.



Source: Purdue University Center for Commercial Agriculture, Producer Survey, February 2021.  
Figure 1. Purdue/CME Group Ag Economy Barometer, October 2015-February 2021.

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

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

## Futures Closes

03/19/21

Commodity	Symbol	Close	Change
May 21 Corn	CK21	557.75	11.25
Dec 21 Corn	CZ21	471.50	3.50
May 21 Beans	SK21	1416.25	24.00
Nov 21 Beans	SX21	1220.00	13.75
Mar 21 Wheat	WK21	627.00	-3.50
July 21 Wheat	WN21	619.25	-2.75
Soybean/Corn '21	SX21/CZ21	2.59	0.01
US Dollar Index	DX	91.93	0.06
Crude Oil	QCLH21	61.56	1.56
Ethanol	ACJ21	1.80	0.00
Today vs Last Friday Close	Today	Last Friday	Change
May 21 Corn	557.75	539	18.75
Dec 21 Corn	471.50	478.75	-7.25
May 21 Beans	1416.25	1413.25	3.00
Nov 21 Beans	1220.00	1243.75	-23.75
May 21 Wheat	627.00	638.5	-11.50
July 21 Wheat	619.25	632	-12.75

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

[Hoosier AgToday Podcast](#)

## March 9, 2021 USDA WASDE Report

### 2020-21 USDA U.S. Carryout (in billion bushel)

	USDA Mar 2021	Average Trade Est.	Range of Trade Est.	USDA Feb 2021
Corn	1.502	1.470	1.300-1.561	1.502
Soybeans	0.120	0.117	0.110-0.125	0.120
Wheat	0.836	0.839	0.826-0.868	0.836

### 2020-21 USDA World Grain Carryout (in million tonnes)

	USDA Mar 2021	Average Trade Est.	Range of Trade Est.	USDA Feb 2021
Corn	287.67	284.17	280.00-286.00	286.53
Soybeans	83.74	82.69	81.00-85.50	83.36
Wheat	301.19	304.30	302.40-309.00	304.22

### 2020-21 USDA South American Production (in million tons)

	USDA Mar 2021	Average Trade Est.	Range of Trade Est.	USDA Feb 2021
ARG Corn	47.50	47.00	45.50-48.00	47.50
ARG Soybeans	47.50	47.41	46.00-48.00	48.00
BRZ Corn	109.00	108.29	106.00-109.50	109.00
BRZ Soybeans	134.00	133.09	132.00-134.00	133.00

Source: USDA, Reuters, StoneX

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - March 9, 2021](#)

[USDA March 9, 2021 WASDE REPORT](#)

[USDA NASS March 9, 2021 Crop Production Report](#)

[NASS March 9, 2021 Crop Production Executive Briefing](#)

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# USDA's Agricultural Outlook Forum

## 97th Annual *Building on Innovation: A Pathway to Resilience*

February 18-19, 2021 • <https://www.usda.gov/oce/ag-outlook-forum>

Click the links for detailed program information and slides from the USDA Outlook Forum February 18—19, 2021

[Program Details | USDA](#)

[Forum Opening Slides - Seth Meyer, USDA Chief Economist](#)

Commodity Outlooks | USDA

[Grains & Oilseeds Outlook](#)

**Table 1. Wheat, Corn, and Soybean Planted Acreage, 2014-2021**

	2014	2015	2016	2017	2018	2019	2020	2021 1/
	- Million Acres -							
Wheat	56.8	55.0	50.1	46.1	47.8	45.5	44.3	45.0
Corn	90.6	88.0	94.0	90.2	88.9	89.7	91.0	92.0
Soybeans	83.3	82.7	83.5	90.2	89.2	76.1	83.1	90.0
Total	230.7	225.7	227.6	226.4	225.9	211.3	218.4	227.0

1/ Projection

Source: National Agricultural Statistics Service data 2014-2020.

Note: Totals may not add due to rounding.

# Grain Futures Closes - Friday March 19, 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
@CK21	557' 6s	11' 2	559' 0	545' 4	546' 4	2:19 PM	3/19/2021	572' 0	2/9/2021	339' 6	8/12/2020	2.06
@CN21	538' 6s	8' 4	539' 4	529' 4	530' 2	2:19 PM	3/19/2021	556' 2	2/9/2021	346' 2	8/12/2020	1.60
@CU21	489' 4s	3' 2	489' 4	483' 6	486' 2	2:19 PM	3/19/2021	504' 2	3/7/2021	349' 4	6/26/2020	0.67
@CZ21	471' 4s	3' 4	471' 2	465' 2	468' 0	2:19 PM	3/19/2021	485' 6	3/7/2021	357' 0	4/21/2020	0.75
@CH22	479' 2s	3' 2	479' 0	473' 4	476' 0	2:19 PM	3/19/2021	492' 4	3/7/2021	367' 0	6/26/2020	0.68
@CZ22	435' 4s	3' 0	435' 4	430' 4	432' 4	2:19 PM	3/19/2021	442' 0	3/9/2021	369' 0	4/29/2020	0.69
@SK21	1416' 2s	24' 0	1418' 2	1390' 0	1392' 2	2:19 PM	3/19/2021	1460' 0	3/7/2021	823' 6	4/24/2020	1.72
@SN21	1403' 0s	22' 4	1404' 6	1377' 4	1380' 4	2:19 PM	3/19/2021	1444' 2	3/7/2021	831' 2	4/27/2020	1.63
@SQ21	1356' 0s	20' 2	1358' 4	1333' 0	1335' 6	2:19 PM	3/19/2021	1398' 2	3/7/2021	834' 0	4/24/2020	1.52
@SU21	1269' 6s	15' 0	1274' 0	1251' 0	1254' 6	2:19 PM	3/19/2021	1314' 4	3/7/2021	829' 0	4/24/2020	1.20
@SX21	1220' 0s	13' 6	1225' 2	1202' 2	1206' 2	2:19 PM	3/19/2021	1265' 2	3/7/2021	826' 4	4/24/2020	1.14
@SF22	1217' 0s	12' 6	1222' 2	1200' 4	1204' 2	2:19 PM	3/19/2021	1259' 4	3/9/2021	840' 0	4/24/2020	1.06
@SX22	1118' 4s	5' 6	1125' 0	1110' 4	1112' 6	2:19 PM	3/19/2021	1150' 6	3/11/2021	840' 0	4/24/2020	0.52
@WK21	627' 0s	-3' 4	635' 4	621' 6	630' 4	2:19 PM	3/19/2021	693' 0	1/15/2021	494' 2	6/26/2020	-0.56
@WN21	619' 2s	-2' 6	626' 4	615' 2	622' 0	2:19 PM	3/19/2021	672' 6	2/24/2021	496' 2	6/26/2020	-0.44
@WU21	619' 4s	-2' 2	625' 6	615' 4	621' 6	2:19 PM	3/19/2021	669' 4	1/15/2021	503' 6	6/26/2020	-0.36
@WZ21	626' 4s	-2' 2	632' 6	622' 2	628' 6	2:19 PM	3/19/2021	673' 0	1/15/2021	514' 0	6/26/2020	-0.36

For Futures Contract Charts and Technical Studies go to:

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

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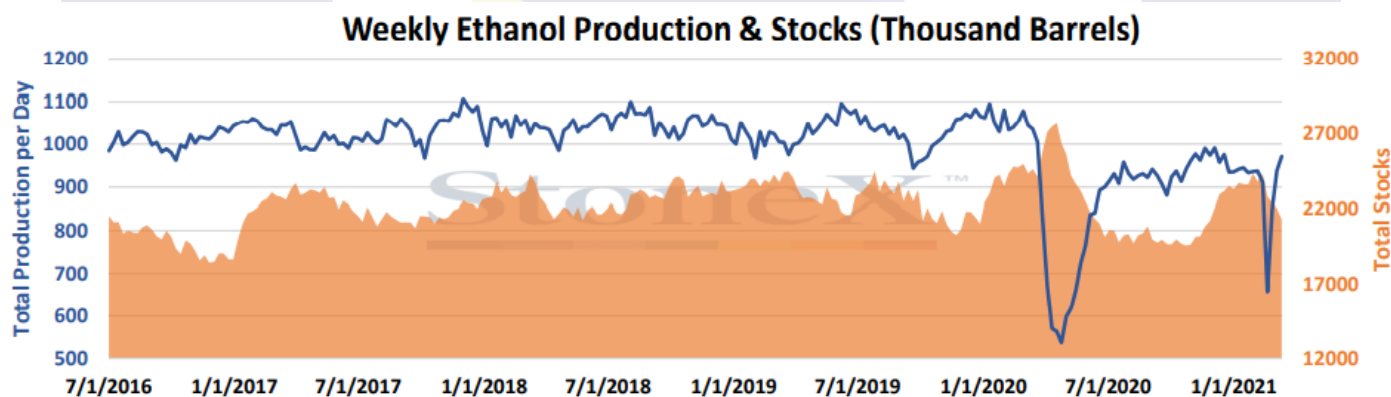
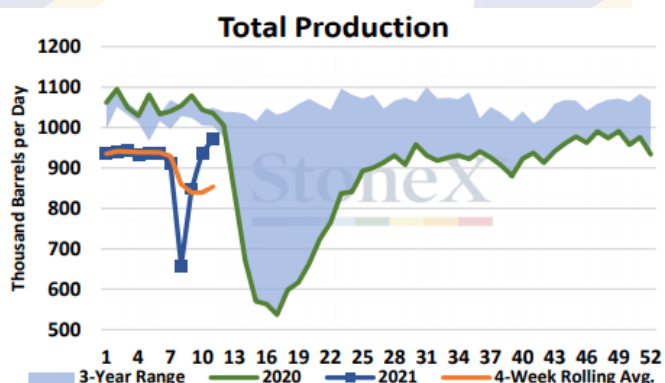
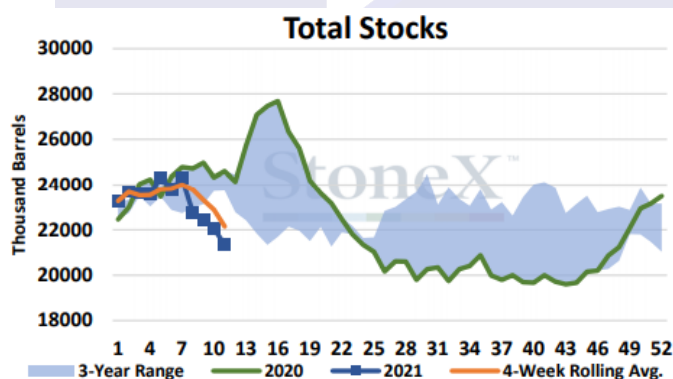
# Weekly Ethanol Report

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

## Ethanol Fundamentals 3/17/2021



March 17, 2021		Last Week		Last Year		5-Year for Week 11			
1,000 Barrels	3/12/2021	3/5/2021	Change	3/13/2020	Change	Average	Change	High	Low
East Coast	7,340	7,731	(391)	8,332	(992)	7,859	(519)	8,332	7,518
Midwest	7,544	7,498	46	8,051	(507)	8,374	(830)	9,129	7,232
Gulf Coast	4,352	4,510	(158)	4,697	(345)	4,393	(41)	4,864	3,908
Rocky Mountains	329	315	14	402	(73)	350	(21)	402	305
West Coast	1,774	2,016	(242)	3,115	(1,341)	2,667	(893)	3,115	2,268
U.S. Total	21,340	22,070	(730)	24,598	(3,258)	23,643	(2,303)	24,598	22,595
Percent Change			-3.31%		-13.24%		-9.74%		
Ethanol Price	\$ 1.80	\$ 1.76	\$ 0.04	\$ 1.19	\$ 0.61	\$ 1.41	\$ 0.39	\$ 1.54	\$ 1.19
Mil. Bushel/ Wk	98.10	94.77	3.33	104.57	(6.47)	103.68	(5.58)	105.98	100.93
('000 Gallons)	1/29/2021	2/5/2021	2/12/2021	2/19/2021	2/26/2021	3/5/2021	3/12/2021	Sparkline	
Stocks	1,021,272	999,432	1,020,474	956,970	941,850	926,940	896,280		
Production	39,312	39,354	38,262	27,636	35,658	39,396	40,782		



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

Date	Corn	Soybeans	Wheat
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
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

3/16/2021	Corn	Soybeans	Wheat
COT Actual	360,786	145,202	12,171
Est on date	365,982	137,037	18,776
Diff (Act-Est)	-5,196	8,165	-6,605

Date	Corn	Soybeans	Wheat
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
Wkly Change	21,804	-1,336	-10,105
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	365,786	142,202	-2,829
Change	20,000	12,000	(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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