

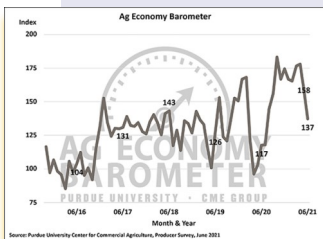
Monday July 12, 2021

Helpful Hint: Click the hyperlinks for more detail.

[Grains closed higher today](#) on a mostly “as expected” July USDA WASDE report today. Some notable changes in this morning's July USDA Report included increases in new-crop corn demand to try to offset a 175 mbu jump in 2021 production; the USDA left their corn yield estimate unchanged this month at 179.5 bpa but the acreage increase from the June 30th acreage report left output sharply higher. Overall carryout rose by 75 mbu, to 1.432 bln bu at the end of the 2021/22 season. Beans were basically unchanged throughout. USDA cut wheat carryout thanks to a spring wheat crop seen at just 345 mbu, below even the low end of the trade estimate range. Brazilian '20/21 corn production was cut by 5.5 MMT to 93.0 MMT, not far off estimates. [See summary & analysis links on page 2.](#)

[Funds were estimated](#) net buyers of 15k corn contracts, 15k wheat contracts and 10k soybean contracts today.

[Weather events and weather forecasts](#) continue to be a big factor in determining price direction this month. Current weather models look “crop development friendly.”



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

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

Futures Closes

07/12/21

Commodity	Symbol	Close	Change
Sep 21 Corn	CU21	545.25	15.75
Dec 21 Corn	CZ21	533.00	16.00
July 21 Beans	SN21	1432.50	28.50
Nov 21 Beans	SX21	1350.25	21.00
Sep 21 Wheat	WU21	640.75	25.75
Soybean/Corn '21	SX21/CZ21	2.53	-0.04
US Dollar Index	DX	92.25	0.13
Crude Oil (West TX)	CRDU21	73.32	-0.49
Ethanol	ACN21	2.50	0.07
Today vs Last Friday Close	Today	Last Friday	Change
Sep Corn	545.25	529.5	15.75
Dec 21 Corn	533.00	517	16.00
July 21 Beans	1432.50	1404	28.50
Nov 21 Beans	1350.25	1329.25	21.00
Sep 21 Wheat	640.75	615	25.75

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

[Hoosier AgToday Podcast](#)

July 12, 2021 USDA WASDE Report

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	179.5	178.8	177.0-179.5	179.5
Soybeans	50.8	50.7	50.0-50.8	50.8

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	15.165	15.115	14.863-15.275	14.990
Soybeans	4.405	4.394	4.335-4.405	4.405

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	1.082	1.088	1.000-1.257	1.107
Soybeans	0.135	0.134	0.120-0.149	0.135

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	1.432	1.402	1.057-1.542	1.357
Soybeans	0.155	0.148	0.120-0.165	0.155
Wheat	0.665	0.729	0.575-0.809	0.770

2020-21 USDA World Grain Carryout (in million tons)

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	279.86	279.76	276.0-284.0	280.60
Soybeans	91.49	87.62	86.55-88.71	88.00
Wheat	290.18	293.48	291.5-295.5	293.48

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	291.18	288.97	284.4-295.0	289.41
Soybeans	94.49	92.57	91.1-93.5	92.55
Wheat	291.68	295.41	292.0-300.0	296.80

2020-21 South American Production (in million tons)

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
ARG Corn	48.5	47.46	47.00-48.00	47.0
ARG Soybeans	46.5	46.61	45.00-48.00	47.0
BRZ Corn	93.0	92.21	87.90-97.00	98.5
BRZ Soybeans	137.0	136.76	134.0-138.0	137.0

2021-22 USDA US Wheat Production (in billion bushels)

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
All Wheat	1.746	1.847	1.724-1.947	1.898
Winter	1.364	1.331	1.256-1.372	1.309
Hard Red	0.805	0.786	0.725-0.826	0.771
Soft Red	0.362	0.340	0.286-0.365	0.335
White	0.198	0.205	0.170-0.250	0.202
Other Spring	0.345	0.459	0.358-0.560	N/A
Durum	0.037	0.056	0.044-0.066	N/A

Click the links for:

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

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

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

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

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



Grain Futures Closes - Monday July 12, 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	669' 2s	39' 4	666' 0	619' 4	629' 6	2:15 PM	7/12/2021	744' 4	7/1/2021	346' 2	8/12/2020	6.27
@CU21	545' 2s	15' 6	546' 2	526' 6	529' 4	2:19 PM	7/12/2021	656' 0	5/7/2021	349' 4	6/26/2020	2.97
@CZ21	533' 0s	16' 0	534' 0	514' 2	517' 0	2:19 PM	7/12/2021	638' 0	5/7/2021	357' 0	4/21/2020	3.09
@CH22	540' 4s	15' 4	541' 4	522' 2	525' 0	2:19 PM	7/12/2021	640' 4	5/7/2021	367' 0	6/26/2020	2.95
@CH22	540' 4s	15' 4	541' 4	522' 2	525' 0	2:19 PM	7/12/2021	640' 4	5/7/2021	367' 0	6/26/2020	2.95
@CZ22	490' 0s	12' 0	491' 0	475' 2	478' 0	2:19 PM	7/12/2021	534' 2	5/7/2021	369' 0	4/29/2020	2.51
@SN21	1432' 4s	28' 4	1432' 0	1408' 6	1404' 0	2:16 PM	7/12/2021	1667' 4	5/12/2021	831' 2	4/27/2020	2.03
@SQ21	1404' 2s	25' 0	1409' 4	1378' 4	1379' 2	2:19 PM	7/12/2021	1596' 2	5/12/2021	834' 0	4/24/2020	1.81
@SU21	1358' 0s	19' 2	1363' 0	1337' 2	1338' 6	2:19 PM	7/12/2021	1510' 6	6/6/2021	829' 0	4/24/2020	1.44
@SX21	1350' 2s	21' 0	1354' 6	1327' 0	1329' 2	2:19 PM	7/12/2021	1480' 0	6/6/2021	826' 4	4/24/2020	1.58
@SF22	1354' 2s	20' 4	1358' 4	1331' 2	1333' 6	2:19 PM	7/12/2021	1479' 0	6/6/2021	840' 0	4/24/2020	1.54
@SH22	1338' 6s	19' 2	1340' 4	1317' 0	1319' 4	2:19 PM	7/12/2021	1445' 4	6/6/2021	838' 0	4/27/2020	1.46
@SX22	1250' 2s	18' 6	1251' 0	1226' 6	1231' 4	2:19 PM	7/12/2021	1313' 6	6/8/2021	840' 0	4/24/2020	1.52
@WN21	635' 0s	26' 4	634' 6	604' 4	608' 4	2:15 PM	7/12/2021	769' 4	4/27/2021	496' 2	6/26/2020	4.35
@WU21	640' 6s	25' 6	645' 4	610' 2	615' 0	2:19 PM	7/12/2021	767' 4	5/7/2021	503' 6	6/26/2020	4.19
@WZ21	647' 2s	23' 4	652' 0	619' 6	623' 6	2:19 PM	7/12/2021	770' 4	5/7/2021	514' 0	6/26/2020	3.77
@WH22	654' 4s	22' 2	659' 2	629' 0	632' 2	2:19 PM	7/12/2021	773' 6	5/7/2021	530' 2	3/18/2020	3.52
@WN22	655' 4s	18' 4	659' 0	634' 2	637' 0	2:18 PM	7/12/2021	717' 0	6/6/2021	519' 4	4/29/2020	2.90

For Futures Charts and analysis go to:

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

Chart of the Day: December 21 Corn



Description	Trade Date	Open	High	Low	Last	Contract High	Session Trading Range	Last from Contract High	Last - Low	Last - High
CORN December	7/12/2021	515.7500	534.0000	514.2500	533.0000	638.0000	19.7500	-105.0000	18.7500	-1.0000

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



Weekly Ethanol Report

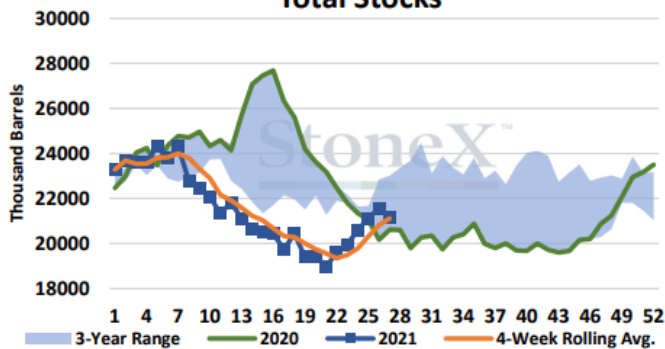
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 7/8/2021

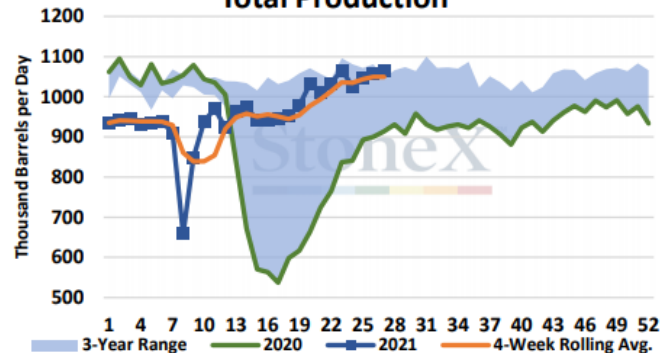
StoneX™

July 8, 2021		Last Week		Last Year		5-Year for Week 27			
1,000 Barrels	7/2/2021	6/25/2021	Change	7/3/2020	Change	Average	Change	High	Low
East Coast	6,607	6,875	(268)	6,378	229	7,151	(544)	7,624	6,378
Midwest	7,585	7,700	(115)	7,158	427	7,373	212	8,334	6,473
Gulf Coast	3,872	4,032	(160)	4,289	(417)	4,387	(515)	5,029	3,660
Rocky Mountains	329	343	(14)	381	(52)	338	(9)	381	306
West Coast	2,756	2,622	134	2,413	343	2,501	255	2,742	2,331
U.S. Total	21,149	21,572	(423)	20,620	529	21,752	(603)	23,009	20,620
Percent Change			-1.96%		2.57%		-2.77%		
Ethanol Price	\$ 2.48	\$ 2.48	\$ -	\$ 1.31	\$ 1.17	\$ 1.49	\$ 0.99	\$ 1.63	\$ 1.31
Mil. Bushel/ Wk	107.80	106.89	0.91	92.34	15.46	100.73	7.07	105.78	92.34
('000 Gallons)	5/21/2021	5/28/2021	6/4/2021	6/11/2021	6/18/2021	6/25/2021	7/2/2021	Sparkline	
Stocks	797,160	822,696	838,320	865,284	887,040	906,024	888,258		
Production	42,462	43,428	44,814	43,050	44,016	44,436	44,814		

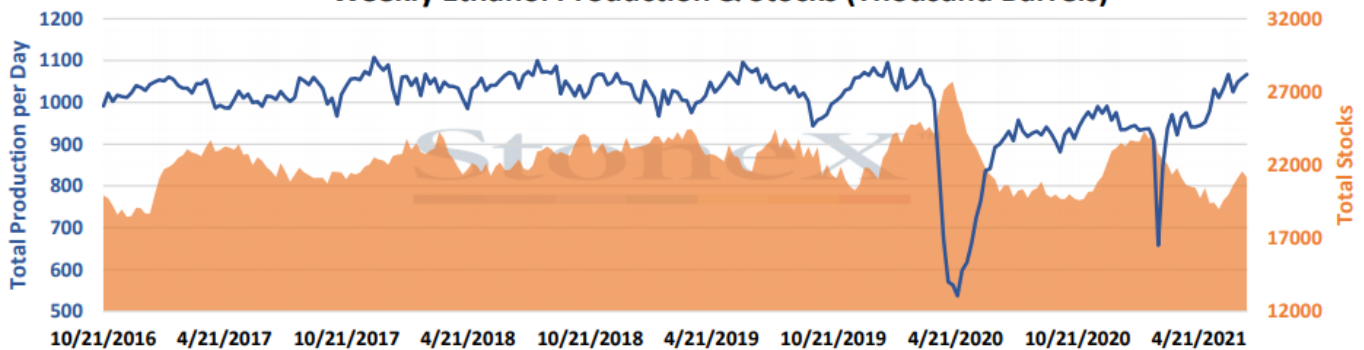
Total Stocks



Total Production



Weekly Ethanol Production & Stocks (Thousand Barrels)



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



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

Date	Corn	Soybeans	Wheat
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
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

7/9/2021	Corn	Soybeans	Wheat
COT Actual	217,410	77,301	-16,363
Est on date	225,478	101,720	-25,739
Diff (Act-Est)	-8,068	-24,419	9,376

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	-21,068	5,581	-14,924
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	211,410	105,301	-6,363
Change	15,000	10,000	15,000

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>

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

