

Monday May 10, 2021

Helpful Hint: Click the hyperlinks for more detail.

[Grains closed lower today](#). US weather forecasts look more favorable and [US planting progress is](#) expected to show a significant increase since last week. [USDA announced export sales](#) of 1,020,000 metric tons of corn for delivery to China during the 2021/2022 marketing year and a cancellation of 280,000 tons of corn to China in the 20/21 crop year.

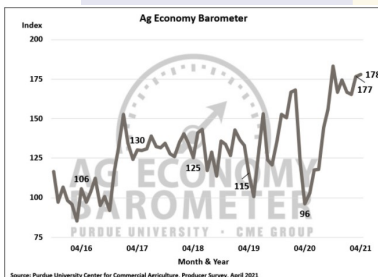
[Funds](#) were net sellers of 20k corn, 20k wheat and 2k soybean contracts today. [See fund positions on pg 7](#)

[The soybean corn ratio](#) (SX21/CZ21) closed today at 2.32

[US Weather Forecasts](#) show improving conditions.

[South American Weather Forecasts](#) are still dry and concerning to Brazil's safrinha corn.

Next USDA Crop & WASDE reports May 12 at NOON
Expectations are May S&D will show tightening supplies in both old and new crop corn and soybeans. [See page 2 for trade expectations.](#)



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

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

Futures Closes

05/10/21

Commodity	Symbol	Close	Change
May 21 Corn	CK21	748.00	-24.75
July 21 Corn	CN21	711.75	-20.50
Dec 21 Corn	CZ21	609.25	-27.25
May 21 Beans	SK21	1620.00	-1.00
July 21 Beans	SN21	1587.50	-2.25
Nov 21 Beans	SX21	1414.25	-19.25
May 21 Wheat	WK21	742.50	-31.00
July 21 Wheat	WN21	730.50	-31.25
Soybean/Corn '21	SX21/CZ21	2.32	0.07
US Dollar Index	DX	90.17	0.05
Crude Oil	QCLM21	64.82	0.08
Ethanol	ACN21	2.34	0.00
Today vs Last Friday Close	Today	Last Friday	Change
May 21 Corn	748.00	772.75	-24.75
July 21 Beans	711.75	732.25	-20.50
Dec 21 Corn	609.25	636.5	-27.25
May 21 Beans	1620.00	1621	-1.00
July 21 Beans	1587.50	1589.75	-2.25
Nov 21 Beans	1414.25	1433.5	-19.25
May 21 Wheat	742.50	773.5	-31.00
July 21 Wheat	730.50	761.75	-31.25

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

[Hoosier AgToday Podcast](#)

USDA Reports This Week

On Wednesday May 12, the USDA will release their May WASDE and Crop Production reports. The table summarizes the trade estimates for key data from the USDA reports.

The average trade estimate predicts that the USDA will slightly lower their 2020-21 U.S. carryout numbers for corn, beans, and wheat compared to last month. The largest reduction is in the corn carryout, which the average trade estimate predicts will drop by 77 million bushels (5.7%) compared to last month.

In the USDA's first look at the 2021-22 crop year, traders estimate next year's U.S. corn carryout at 1.344 billion bushels, bean carryout at 138 million bushels, and wheat at 730 million bushels.

The average trade estimate calls for a 46 million bushel increase in the 2021-22 U.S. wheat production estimate compared to last month.

Traders expect the USDA to cut Brazilian corn production by nearly 6 million tons to 103 million tons from the current 109 million ton estimate. Traders also expect a 2 million ton reduction to Argentine corn production and a 2.4 million ton increase to Argentine soybean production.

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

	USDA May 2021	Average Trade Est.	Range of Trade Est.	USDA April 2021
Corn		1.275	1.132-1.361	1.352
Soybeans		0.117	0.105-0.120	0.120
Wheat		0.846	0.827-0.862	0.852

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

	USDA May 2021	Average Trade Est.	Range of Trade Est.	USDA April 2021
Corn		1.344	1.100-1.622	N/A
Soybeans		0.138	0.110-0.230	N/A
Wheat		0.730	0.644-0.837	N/A

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

	USDA May 2021	Average Trade Est.	Range of Trade Est.	USDA April 2021
Corn		279.47	275.00-285.34	283.85
Soybeans		86.53	84.63-87.90	86.87
Wheat		295.38	293.00-302.00	295.52

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

	USDA May 2021	Average Trade Est.	Range of Trade Est.	USDA April 2021
Corn		283.06	269.30-295.08	N/A
Soybeans		88.12	78.73-94.00	N/A
Wheat		294.29	283.68-302.80	N/A

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

	USDA May 2021	Average Trade Est.	Range of Trade Est.	USDA April 2021
ARG Corn		46.92	46.00-49.00	47.00
ARG Soybeans		46.85	44.50-48.00	47.50
BRZ Corn		103.05	100.00-106.50	109.00
BRZ Soybeans		136.05	134.50-138.00	136.00

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

	USDA May 2021	Average Trade Est.	Range of Trade Est.	USDA April 2021
All Wheat		1.871	1.769-1.976	1.826
Winter		1.256	1.100-1.374	1.171
Hard Red		0.711	0.640-0.784	0.659
Soft Red		0.311	0.270-0.354	0.266
White		0.232	0.185-0.265	0.246

Source: USDA, Reuters, StoneX

April 9, 2021 USDA WASDE Report

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

	USDA April 2021	Average Trade Est.	Range of Trade Est.	USDA March 2021
Corn	1.352	1.396	1.200-1.502	1.502
Soybeans	0.120	0.119	0.110-0.135	0.120
Wheat	0.852	0.847	0.827-0.872	0.836

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

	USDA April 2021	Average Trade Est.	Range of Trade Est.	USDA March 2021
Corn	283.85	284.87	282.41-287.00	287.67
Soybeans	86.87	83.48	82.50-85.00	83.74
Wheat	295.52	301.61	297.77-303.00	301.19

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

	USDA April 2021	Average Trade Est.	Range of Trade Est.	USDA March 2021
ARG Corn	47.00	46.62	45.0-47.5	47.50
ARG Soybeans	47.50	46.65	44.5-47.5	47.50
BRZ Corn	109.00	108.27	105.06-110.00	109.00
BRZ Soybeans	136.00	133.97	132.00-137.00	134.00

Click the links for:

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

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

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

[NASS April 9, 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



March 31, 2021 USDA Quarterly Grain Stocks and Prospective Plantings Report

U.S. Quarterly Grain Stocks (bln bu)

	USDA Mar 2021	Average Trade Est.	Range of Trade Est.	USDA Mar 2020
Corn	7.701	7.767	7.573-7.980	7.952
Soybeans	1.564	1.543	1.440-1.825	2.255
Wheat	1.314	1.278	1.227-1.415	1.415

2021 USDA Prospective Plantings (in million acres)

	USDA Mar 2021	Average Trade Est.	Range of Trade Est.	USDA Mar 2020 Intentions	USDA 2020 Final
Corn	91.144	93.208	92.0-94.5	96.990	90.819
Soybeans	87.600	89.996	86.1-91.6	83.510	83.084
All Wheat	46.358	44.971	43.0-46.4	44.655	44.349
Winter Wheat	33.078	31.811	30.4-32.2	30.775	30.410
Other Spring	11.740	11.644	10.9-12.86	12.590	12.250
Durum	1.540	1.641	1.3-2.2	1.290	1.684

Click the links for detail & analysis:

[USDA March Quarterly Grain Stocks Report](#)

[USDA March 31 Prospective Plantings Report](#)

[USDA Executive Summary of March 31 Reports](#)

Grain Futures Closes - Monday May 10, 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	748' 0s	-24' 6	770' 4	744' 6	772' 6	2:15 PM	5/10/2021	775' 0	5/7/2021	339' 6	8/12/2020	-3.20
@CN21	711' 6s	-20' 4	730' 6	708' 4	732' 2	2:19 PM	5/10/2021	735' 2	5/7/2021	346' 2	8/12/2020	-2.80
@CU21	629' 0s	-25' 6	650' 2	626' 4	654' 6	2:19 PM	5/10/2021	656' 0	5/7/2021	349' 4	6/26/2020	-3.93
@CZ21	609' 2s	-27' 2	631' 2	606' 6	636' 4	2:19 PM	5/10/2021	638' 0	5/7/2021	357' 0	4/21/2020	-4.28
@CH22	614' 0s	-26' 0	634' 4	611' 6	640' 0	2:19 PM	5/10/2021	640' 4	5/7/2021	367' 0	6/26/2020	-4.06
@CZ22	515' 6s	-9' 0	523' 4	508' 0	524' 6	2:19 PM	5/10/2021	534' 2	5/7/2021	369' 0	4/29/2020	-1.72
@SK21	1620' 0s	-1' 0	1627' 0	1613' 2	1621' 0	2:16 PM	5/10/2021	1630' 2	5/7/2021	823' 6	4/24/2020	-0.06
@SN21	1587' 4s	-2' 2	1593' 6	1575' 2	1589' 6	2:19 PM	5/10/2021	1599' 4	5/7/2021	831' 2	4/27/2020	-0.14
@SQ21	1528' 6s	-8' 6	1540' 6	1523' 4	1537' 4	2:19 PM	5/10/2021	1547' 0	5/7/2021	834' 0	4/24/2020	-0.57
@SU21	1453' 2s	-15' 2	1470' 2	1448' 2	1468' 4	2:19 PM	5/10/2021	1478' 2	5/7/2021	829' 0	4/24/2020	-1.04
@SX21	1414' 2s	-19' 2	1430' 6	1407' 4	1433' 4	2:19 PM	5/10/2021	1443' 2	5/7/2021	826' 4	4/24/2020	-1.34
@SF22	1412' 4s	-18' 0	1427' 6	1405' 6	1430' 4	2:19 PM	5/10/2021	1439' 6	5/7/2021	840' 0	4/24/2020	-1.26
@SX22	1263' 2s	-10' 4	1269' 2	1255' 0	1273' 6	2:19 PM	5/10/2021	1284' 4	5/7/2021	840' 0	4/24/2020	-0.82
@WK21	742' 4s	-31' 0	769' 0	746' 0	773' 4	2:15 PM	5/10/2021	773' 0	4/27/2021	494' 2	6/26/2020	-4.01
@WN21	730' 4s	-31' 2	760' 6	727' 2	761' 6	2:19 PM	5/10/2021	769' 4	4/27/2021	496' 2	6/26/2020	-4.10
@WU21	731' 0s	-31' 2	760' 2	728' 2	762' 2	2:19 PM	5/10/2021	767' 4	5/7/2021	503' 6	6/26/2020	-4.10
@WZ21	734' 6s	-30' 4	763' 4	731' 6	765' 2	2:19 PM	5/10/2021	770' 4	5/7/2021	514' 0	6/26/2020	-3.99

For Futures Contract Charts and Technical Studies go to:

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

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



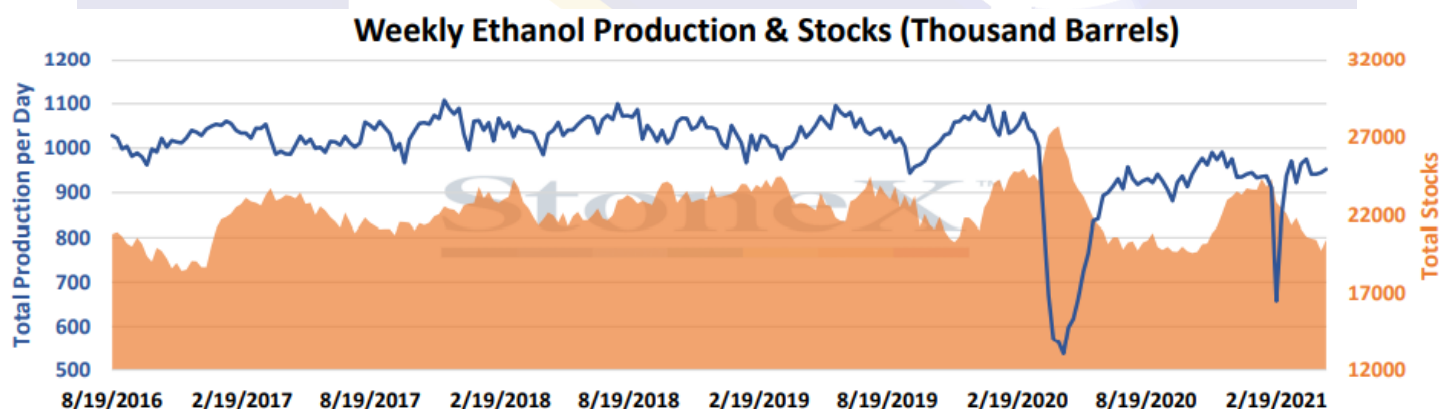
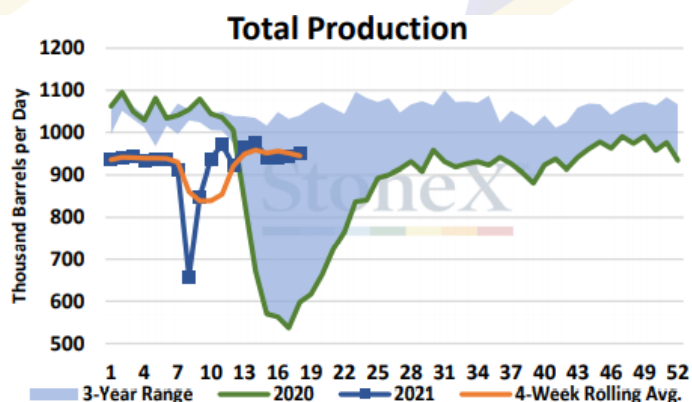
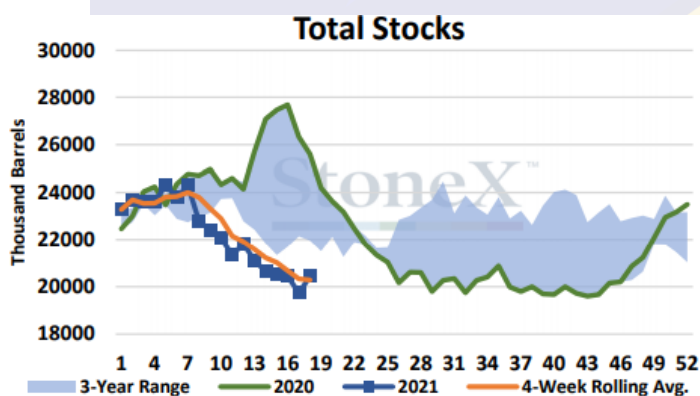
Weekly Ethanol Report

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

Ethanol Fundamentals 5/5/2021

StoneX™

May 5, 2021		Last Week		Last Year		5-Year for Week 18			
1,000 Barrels	4/30/2021	4/23/2021	Change	5/1/2020	Change	Average	Change	High	Low
East Coast	7,005	6,823	182	9,097	(2,092)	8,130	(1,125)	9,097	7,512
Midwest	6,473	6,433	40	8,091	(1,618)	7,689	(1,216)	8,091	6,757
Gulf Coast	4,418	4,131	287	5,117	(699)	4,262	156	5,117	3,666
Rocky Mountains	368	339	29	384	(16)	351	17	384	288
West Coast	2,176	2,011	165	2,923	(747)	2,628	(452)	2,923	2,393
U.S. Total	20,440	19,736	704	25,612	(5,172)	23,060	(2,620)	25,612	21,964
Percent Change			3.57%		-20.19%		-11.36%		
Ethanol Price	\$ 2.33	\$ 2.20	\$ 0.13	\$ 1.01	\$ 1.32	\$ 1.38	\$ 0.95	\$ 1.55	\$ 1.01
Mil. Bushel/ Wk	96.18	95.47	0.71	60.42	35.76	93.01	3.17	105.07	60.42
('000 Gallons)	3/19/2021	3/26/2021	4/2/2021	4/9/2021	4/16/2021	4/23/2021	4/30/2021	Sparkline	
Stocks	915,978	886,788	866,964	861,756	858,774	828,912	858,480		
Production	38,724	40,530	40,950	39,522	39,522	39,690	39,984		



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

Kokomo Grain Co.



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

Date	Corn	Soybeans	Wheat
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
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

5/4/2021	Corn	Soybeans	Wheat
COT Actual	355,499	162,975	3,981
Est on date	397,238	173,851	-1,790
Diff (Act-Est)	-41,739	-10,876	5,771

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	-6,739	8,757	10,907
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	365,499	187,975	3,981
Change	(20,000)	(2,000)	(20,000)

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>

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

