

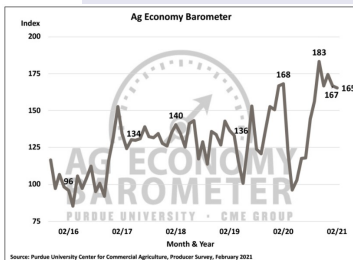
Thursday March 11, 2021

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

[Corn & soybeans closed higher](#) today while wheat closed lower. [Commodity funds](#) were net buyers of 15k corn, 5k soybean and net sellers of 6k wheat contracts today.

[Weekly grain export sales](#) were up from last week but lower than the last 4 week average. That said, corn is 21% ahead of pace to meet the USDA target with soybeans 15% ahead and wheat 1% ahead.

Farmers in Brazil are frustrated by the slow harvest pace being caused by persistent wet weather. Overall Brazilian soybean harvest is estimated at 33% complete compared to 50+% last year. Slow harvest has slowed the planting of [safrinha corn](#). The Buenos Aires Grains Exchange cut their 2020/21 Argentine soybean production estimate from 46 to 44 million tonnes, and corn from 46 to 45 MMT, due to ongoing dry weather for much of the country. Mid-day weather forecasts ran wetter for both Brazil and Argentina for the next ten days (particularly so for the latter, which needs it), then drier for both for the 11-15 day time frame.



Click the graph at left for the current Purdue/CME Ag Barometer commentary.

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

### Futures Closes

03/11/21

Commodity	Symbol	Close	Change
May 21 Corn	CK21	538.50	4.50
Dec 21 Corn	CZ21	483.50	3.25
May 21 Beans	SK21	1413.50	3.75
Nov 21 Beans	SX21	1243.75	5.00
Mar 21 Wheat	WK21	642.50	-10.00
July 21 Wheat	WN21	635.50	-7.75
Soybean/Corn '21	SX21/CZ21	2.57	0.01
US Dollar Index	DX	91.44	0.39
Crude Oil	QCLH21	66.04	1.60
Ethanol	ACJ21	1.80	0.00
Today vs Last Friday Close	Today	Last Friday	Change
May 21 Corn	538.50	545.5	-7.00
Dec 21 Corn	483.50	481.5	2.00
May 21 Beans	1413.50	1430	-16.50
Nov 21 Beans	1243.75	1247.25	-3.50
May 21 Wheat	642.50	653	-10.50
July 21 Wheat	635.50	643.25	-7.75

**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 - Thursday March 11, 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
@CH21	555' 0s	7' 2	556' 2	547' 0	547' 6	2:17 PM	3/11/2021	574' 2	2/9/2021	331' 4	8/12/2020	1.32
@CK21	538' 4s	4' 4	541' 6	531' 2	534' 0	2:19 PM	3/11/2021	572' 0	2/9/2021	339' 6	8/12/2020	0.84
@CN21	528' 2s	4' 0	531' 0	521' 4	524' 2	2:19 PM	3/11/2021	556' 2	2/9/2021	346' 2	8/12/2020	0.76
@CU21	500' 0s	4' 0	501' 2	494' 0	496' 0	2:19 PM	3/11/2021	504' 2	3/7/2021	349' 4	6/26/2020	0.81
@CZ21	483' 4s	3' 2	484' 0	478' 0	480' 2	2:19 PM	3/11/2021	485' 6	3/7/2021	357' 0	4/21/2020	0.68
@CH22	490' 6s	3' 2	491' 2	485' 6	487' 4	2:19 PM	3/11/2021	492' 4	3/7/2021	367' 0	6/26/2020	0.67
@CZ22	441' 4s	2' 2	442' 0	437' 0	439' 2	2:19 PM	3/11/2021	442' 0	3/9/2021	369' 0	4/29/2020	0.51
@SH21	1415' 4s	4' 0	1421' 6	1407' 6	1411' 4	2:15 PM	3/11/2021	1453' 4	3/7/2021	824' 6	4/24/2020	0.28
@SK21	1413' 4s	3' 6	1422' 4	1400' 6	1409' 6	2:19 PM	3/11/2021	1460' 0	3/7/2021	823' 6	4/24/2020	0.27
@SN21	1401' 4s	5' 4	1408' 0	1386' 6	1396' 0	2:19 PM	3/11/2021	1444' 2	3/7/2021	831' 2	4/27/2020	0.39
@SQ21	1362' 6s	7' 2	1366' 6	1347' 0	1355' 4	2:19 PM	3/11/2021	1398' 2	3/7/2021	834' 0	4/24/2020	0.53
@SU21	1287' 2s	5' 6	1290' 6	1271' 6	1281' 4	2:18 PM	3/11/2021	1314' 4	3/7/2021	829' 0	4/24/2020	0.45
@SX21	1243' 6s	5' 0	1247' 6	1227' 6	1238' 6	2:19 PM	3/11/2021	1265' 2	3/7/2021	826' 4	4/24/2020	0.40
@SF22	1241' 2s	6' 0	1244' 6	1224' 4	1235' 2	2:19 PM	3/11/2021	1259' 4	3/9/2021	840' 0	4/24/2020	0.49
@SX22	1145' 2s	15' 6	1150' 6	1122' 0	1129' 4	2:19 PM	3/11/2021	1150' 6	3/11/2021	840' 0	4/24/2020	1.39
@WH21	636' 2s	-14' 4	650' 0	636' 6	650' 6	2:15 PM	3/11/2021	693' 0	1/15/2021	488' 2	6/26/2020	-2.23
@WK21	642' 4s	-10' 0	656' 0	639' 0	652' 4	2:19 PM	3/11/2021	693' 0	1/15/2021	494' 2	6/26/2020	-1.53
@WN21	635' 4s	-7' 6	646' 6	631' 6	643' 2	2:19 PM	3/11/2021	672' 6	2/24/2021	496' 2	6/26/2020	-1.20
@WU21	636' 2s	-7' 2	646' 6	632' 6	643' 4	2:19 PM	3/11/2021	669' 4	1/15/2021	503' 6	6/26/2020	-1.13
@WZ21	642' 6s	-6' 4	652' 4	639' 2	649' 2	2:19 PM	3/11/2021	673' 0	1/15/2021	514' 0	6/26/2020	-1.00

For Futures Contract Charts and Technical Studies go to:

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

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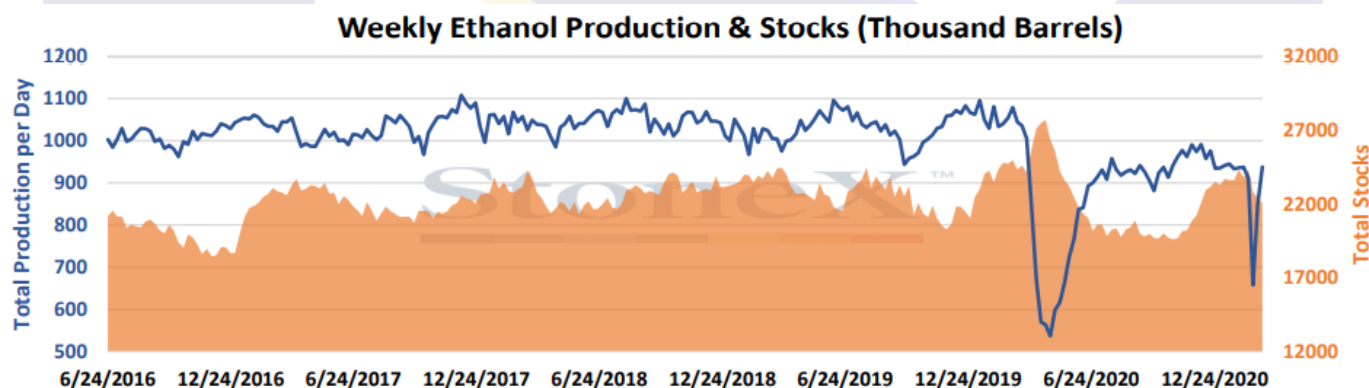
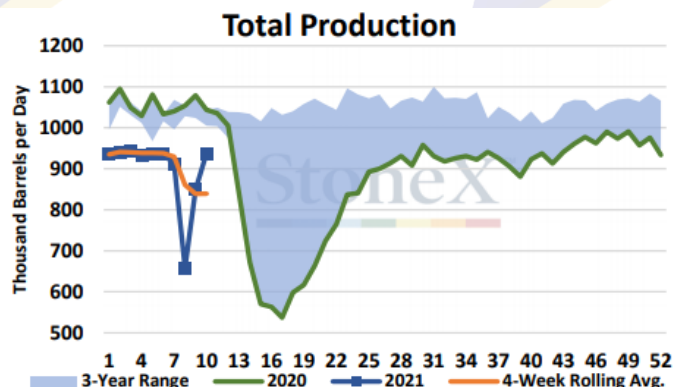
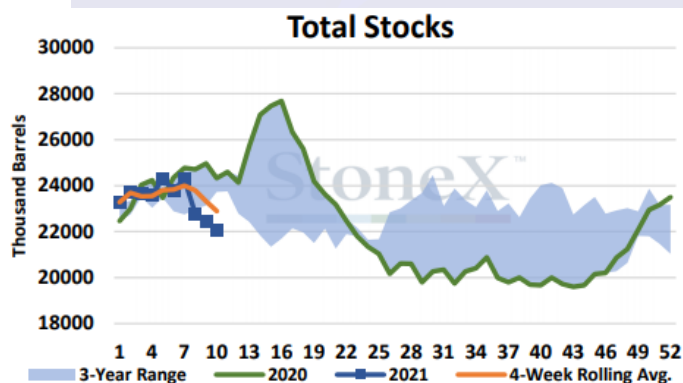
# Weekly Ethanol Report

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

## Ethanol Fundamentals 3/10/2021



March 10, 2021		Last Week		Last Year		5-Year for Week 10			
1,000 Barrels	3/5/2021	2/26/2021	Change	3/6/2020	Change	Average	Change	High	Low
East Coast	7,731	7,587	144	8,380	(649)	7,777	(46)	8,380	7,231
Midwest	7,498	7,390	108	8,135	(637)	8,429	(931)	9,241	7,606
Gulf Coast	4,510	4,840	(330)	4,468	42	4,540	(30)	4,912	3,900
Rocky Mountains	315	335	(20)	395	(80)	349	(34)	395	323
West Coast	2,016	2,273	(257)	2,956	(940)	2,588	(572)	2,956	2,332
U.S. Total	22,070	22,425	(355)	24,334	(2,264)	23,684	(1,614)	24,334	22,766
Percent Change			-1.58%		-9.30%		-6.81%		
Ethanol Price	\$ 1.76	\$ 1.69	\$ 0.07	\$ 1.24	\$ 0.52	\$ 1.39	\$ 0.37	\$ 1.52	\$ 1.24
Mil. Bushel/ Wk	94.77	85.78	8.99	105.48	(10.71)	102.99	(8.22)	105.58	98.81
('000 Gallons)	1/22/2021	1/29/2021	2/5/2021	2/12/2021	2/19/2021	2/26/2021	3/5/2021	Sparkline	
Stocks	991,284	1,021,272	999,432	1,020,474	956,970	941,850	926,940		
Production	39,186	39,312	39,354	38,262	27,636	35,658	39,396		



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

Date	Corn	Soybeans	Wheat
2/4/2020	-52,045	-86,996	45,607
2/11/2020	-69,101	-97,412	39,482
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

3/2/2021	Corn	Soybeans	Wheat
COT Actual	330,839	143,329	25,360
Est on date	340,080	156,915	22,461
Diff (Act-Est)	-9,241	-13,586	2,899

Date	Corn	Soybeans	Wheat
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
Wkly Change	-14,221	-16,586	4,899
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	323,839	147,329	8,360
Change	15,000	5,000	(6,000)

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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