

Thursday April 8, 2021

Helpful Hint: Click the hyperlinks for more detail.

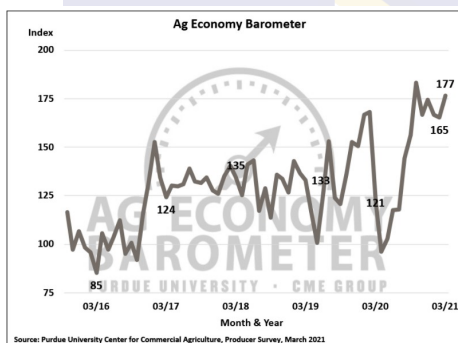
Silver's Comments will not update Friday April 9th.

Corn, wheat and soybeans all closed higher today ahead of the USDA April WASDE report tomorrow. Rumors of additional Chinese corn purchases supported prices today as well as US weather forecasts calling for a hot and dry US summer. Commodity Weather Group this morning reiterated their outlook for a hot and dry U.S. summer, due to NMME updates this month - those did not run as extreme as last month, but are still clearly favoring less-than ideal crop weather this summer Commodity funds were net buyers of 30k corn, 5k soybean and 10k wheat contracts today.

The soybean corn ratio (SX21/CZ21) closed today at 2.57

April USDA WASDE REPORT FRIDAY APRIL 9

The April USDA WASDE Report is on tap for Friday noon, with corn and soybean stocks seen steady to lower versus March for both domestic and world balance tables; the trade will have to wait until May 12th for the government to officially integrate new crop (2021/22) acreage and S&D's.



Click the [graph](#) at left for the current Purchase/CME

Futures Closes

04/08/21

Commodity	Symbol	Close	Change
May 21 Corn	CK21	579.75	19.25
Dec 21 Corn	CZ21	494.75	9.25
May 21 Beans	SK21	1415.25	6.50
Nov 21 Beans	SX21	1273.25	2.50
Mar 21 Wheat	WK21	628.75	12.50
July 21 Wheat	WN21	630.50	14.50
Soybean/Corn '21	SX21/CZ21	2.57	0.04
US Dollar Index	DX	92.09	0.38
Crude Oil	QCLK21	59.69	0.08
Ethanol	ACK21	1.91	0.05
Today vs Last Friday Close	Today	Last Friday	Change
May 21 Corn	579.75	559.75	20.00
Dec 21 Corn	494.75	484.5	10.25
May 21 Beans	1415.25	1402	13.25
Nov 21 Beans	1273.25	1263.75	9.50
May 21 Wheat	628.75	611	17.75
July 21 Wheat	630.50	610.5	20.00

Each Thursday I do market analysis for Hoosier AgToday (HAT)

[Hoosier AgToday Podcast](#)

TRADE ESTIMATES FOR APRIL 9, 2021 USDA WORLD OUTLOOK BOARD REPORT

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

	USDA April 2021	Average Trade Est.	Range of Trade Est.	USDA March 2021
Corn		1.396	1.200-1.502	1.502
Soybeans		0.119	0.110-0.135	0.120
Wheat		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		284.87	282.41-287.00	287.67
Soybeans		83.48	82.50-85.00	83.74
Wheat		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		46.62	45.00-47.50	47.50
ARG Soybeans		46.65	44.50-47.50	47.50
BRZ Corn		108.27	105.06-110.00	109.00
BRZ Soybeans		133.97	132.00-137.00	134.00



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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](#)

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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Grain Futures Closes - Thursday April 8, 2021

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	579' 6s	19' 2	583' 0	559' 2	560' 4	2:19 PM	4/8/2021	585' 0	3/31/2021	339' 6	8/12/2020	3.43
@CN21	562' 0s	16' 0	564' 4	544' 2	546' 0	2:19 PM	4/8/2021	566' 2	3/31/2021	346' 2	8/12/2020	2.93
@CU21	510' 0s	10' 6	510' 4	498' 6	499' 2	2:19 PM	4/8/2021	510' 6	3/31/2021	349' 4	6/26/2020	2.15
@CZ21	494' 6s	9' 2	494' 6	484' 4	485' 4	2:19 PM	4/8/2021	494' 6	4/8/2021	357' 0	4/21/2020	1.91
@CH22	501' 4s	9' 0	501' 6	492' 0	492' 4	2:19 PM	4/8/2021	501' 6	4/8/2021	367' 0	6/26/2020	1.83
@CZ22	458' 2s	4' 4	459' 2	452' 2	453' 6	2:19 PM	4/8/2021	459' 2	4/8/2021	369' 0	4/29/2020	0.99
@SK21	1415' 2s	6' 4	1422' 4	1404' 4	1408' 6	2:19 PM	4/8/2021	1460' 0	3/7/2021	823' 6	4/24/2020	0.46
@SN21	1409' 6s	6' 6	1415' 6	1398' 4	1403' 0	2:19 PM	4/8/2021	1448' 2	3/31/2021	831' 2	4/27/2020	0.48
@SQ21	1373' 6s	3' 2	1377' 6	1366' 2	1370' 4	2:19 PM	4/8/2021	1408' 0	3/31/2021	834' 0	4/24/2020	0.24
@SU21	1302' 2s	0' 6	1305' 0	1296' 2	1301' 4	2:19 PM	4/8/2021	1328' 0	3/31/2021	829' 0	4/24/2020	0.06
@SX21	1273' 2s	2' 4	1275' 0	1265' 0	1270' 6	2:19 PM	4/8/2021	1285' 0	3/31/2021	826' 4	4/24/2020	0.20
@SF22	1271' 4s	3' 0	1273' 0	1264' 0	1268' 4	2:19 PM	4/8/2021	1281' 6	3/31/2021	840' 0	4/24/2020	0.24
@SX22	1146' 2s	2' 0	1147' 4	1140' 4	1144' 2	2:19 PM	4/8/2021	1173' 2	3/31/2021	840' 0	4/24/2020	0.17
@WK21	628' 6s	12' 4	631' 4	616' 0	616' 2	2:19 PM	4/8/2021	693' 0	1/15/2021	494' 2	6/26/2020	2.03
@WN21	630' 4s	14' 4	631' 6	616' 2	616' 0	2:19 PM	4/8/2021	672' 6	2/24/2021	496' 2	6/26/2020	2.35
@WU21	632' 0s	13' 6	633' 4	618' 4	618' 2	2:19 PM	4/8/2021	669' 4	1/15/2021	503' 6	6/26/2020	2.22
@WZ21	636' 6s	13' 2	638' 6	623' 6	623' 4	2:19 PM	4/8/2021	673' 0	1/15/2021	514' 0	6/26/2020	2.13

For Futures Contract Charts and Technical Studies go to:

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

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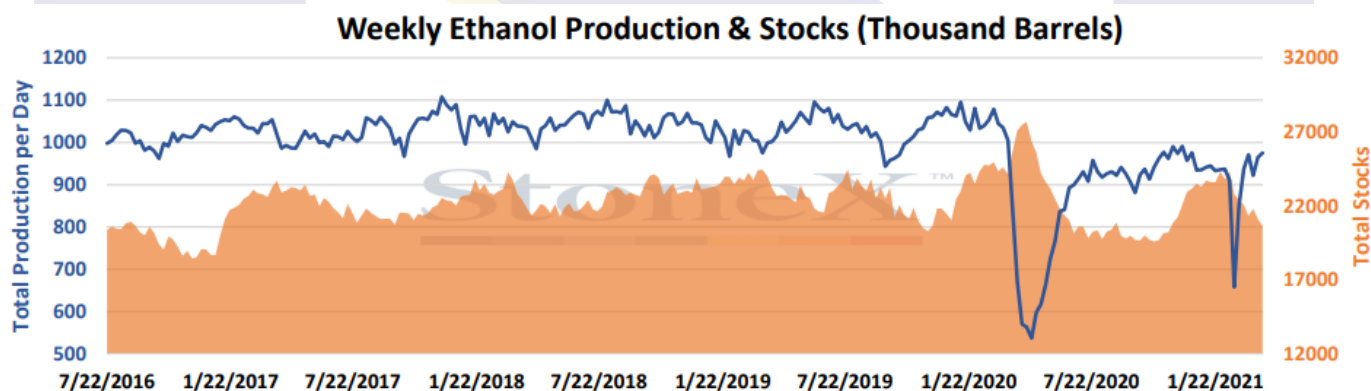
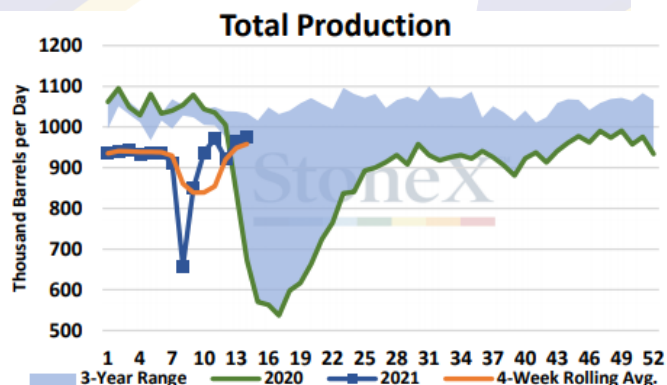
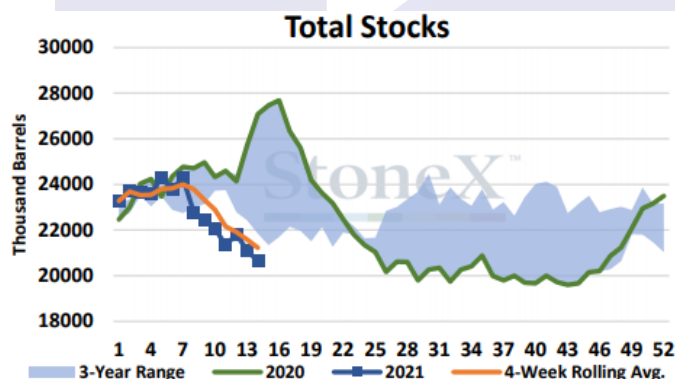
Weekly Ethanol Report

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

Ethanol Fundamentals 4/7/2021

StoneX™

April 7, 2021		Last Week		Last Year		5-Year for Week 14			
1,000 Barrels	4/2/2021	3/26/2021	Change	4/3/2020	Change	Average	Change	High	Low
East Coast	7,148	7,396	(248)	9,637	(2,489)	8,020	(872)	9,637	6,844
Midwest	6,945	7,144	(199)	8,096	(1,151)	8,079	(1,134)	8,853	7,253
Gulf Coast	4,501	4,325	176	5,588	(1,087)	4,377	124	5,588	3,717
Rocky Mountains	326	333	(7)	444	(118)	352	(26)	444	318
West Coast	1,723	1,916	(193)	3,327	(1,604)	2,622	(899)	3,327	2,014
U.S. Total	20,642	21,114	(472)	27,091	(6,449)	23,449	(2,807)	27,091	21,846
Percent Change			-2.24%		-23.80%		-11.97%		
Ethanol Price	\$ 1.91	\$ 1.89	\$ 0.03	\$ 0.85	\$ 1.07	\$ 1.33	\$ 0.58	\$ 1.63	\$ 0.85
Mil. Bushel/ Wk	98.51	97.49	1.01	67.89	30.61	94.36	4.14	104.47	67.89
('000 Gallons)	2/19/2021	2/26/2021	3/5/2021	3/12/2021	3/19/2021	3/26/2021	4/2/2021	Sparkline	
Stocks	956,970	941,850	926,940	896,280	915,978	886,788	866,964		
Production	27,636	35,658	39,396	40,782	38,724	40,530	40,950		



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

Date	Corn	Soybeans	Wheat
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
9/29/2020	84,748	224,902	10,219
10/6/2020	117,284	230,746	28,097

3/30/2021	Corn	Soybeans	Wheat
COT Actual	387,698	133,775	-19,105
Est on date	346,509	95,072	-14,282
Diff (Act-Est)	41,189	38,703	-4,823

Date	Corn	Soybeans	Wheat
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
3/23/2021	379,509	151,572	2,718
3/30/2021	387,698	133,775	-19,105
Wkly Change	8,189	-17,797	-21,823
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	447,198	164,775	4,895
Change	30,000	5,000	10,000

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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