

Thursday June 10, 2021

Helpful Hint: Click the hyperlinks for more detail.

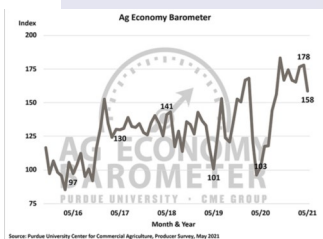
[Corn closed higher today](#) while soybeans and wheat were mixed. [Funds](#) were net buyers of 10k corn contracts and 1k wheat contracts and net sellers of 10k soybean contracts today. The soybean corn ratio (SX21/CZ21) closed today at 2.37. The USDA June WASDE was mostly in line with trade estimates but there were a few small surprises the market took in stride. [You can re-view all the numbers and links to detail on page 2.](#) [Weekly Export Sales](#) were mediocre

Brazil's CONAB cut their official 2020/21 corn production estimate from 106.4 to 96.4 MMT this month, with second-crop output down from 79.8 to just under 70 MMT. USDA put Brazil's total at 98.5 MMT today.

[US Weather Forecasts](#) mid-day did show some better rain chances in the western Midwest over the next two weeks, as well as better rains in the Delta and southern corn belt over the latter half of the month.

Are you using the KG APP and KG Connection Central?

Next major USDA Reports June 30: Acreage & Stocks



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

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

Futures Closes

06/10/21

Commodity	Symbol	Close	Change
July 21 Corn	CN21	699.00	8.25
Dec 21 Corn	CZ21	616.50	6.75
July 21 Beans	SN21	1544.00	-18.50
Nov 21 Beans	SX21	1459.50	11.25
July 21 Wheat	WN21	683.75	1.50
Soybean/Corn '21	SX21/CZ21	2.37	-0.01
US Dollar Index	DX	90.05	-0.08
Crude Oil (West TX)	CRDN21	70.21	0.25
Ethanol	ACN21	2.50	0.07
Today vs Last Friday Close	Today	Last Friday	Change
July 21 Corn	699.00	682.75	16.25
Dec 21 Corn	616.50	591.5	25.00
July 21 Beans	1544.00	1583.75	-39.75
Nov 21 Beans	1459.50	1435.5	24.00
July 21 Wheat	683.75	687.75	-4.00

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

[Hoosier AgToday Podcast](#)

June 10, 2021 USDA WASDE Report

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

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA May 2021
Corn	1.107	1.207	1.132-1.257	1.257
Soybeans	0.135	0.122	0.110-0.150	0.120
Wheat	0.852	0.869	0.832-0.901	0.872

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

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA May 2021
Corn	1.357	1.423	1.282-1.507	1.507
Soybeans	0.155	0.146	0.127-0.206	0.140
Wheat	0.770	0.783	0.702-0.899	0.774

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

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA May 2021
Corn	280.60	280.82	276.0-285.0	283.50
Soybeans	88.00	87.14	86.0-92.0	86.55
Wheat	293.48	294.41	293.3-295.2	294.67

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

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA May 2021
Corn	289.41	289.20	285.0-294.0	292.30
Soybeans	92.55	91.22	89.0-94.1	91.10
Wheat	296.80	294.49	290.0-300.0	294.96

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

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA May 2021
ARG Corn	47.00	47.04	46.0-47.5	47.00
ARG Soybeans	47.00	46.61	45.0-47.5	47.00
BRZ Corn	98.50	97.32	95.0-100.5	102.00
BRZ Soybeans	137.00	136.16	135.7-137.0	136.00

2020-21 USDA U.S. Wheat Production (in billion acres)

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA May 2021
All Wheat	1.898	1.892	1.846-1.973	1.872
Winter	1.309	1.312	1.276-1.393	1.283
Hard Red	0.771	0.760	0.723-0.826	0.731
Soft Red	0.335	0.333	0.317-0.350	0.332
White Wheat	0.202	0.216	0.195-0.250	0.220

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - June 10, 2021](#)

[USDA June 10, 2021 WASDE REPORT](#)

[USDA NASS June 10, 2021 Crop Production Report](#)

[NASS June 10, 2021 Crop Production Executive Briefing](#)

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Grain Futures Closes - Thursday June 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
@CN21	699' 0s	8' 2	717' 4	687' 6	690' 6	2:19 PM	6/10/2021	735' 2	5/7/2021	346' 2	8/12/2020	1.19
@CU21	638' 2s	6' 2	649' 2	628' 6	632' 0	2:19 PM	6/10/2021	656' 0	5/7/2021	349' 4	6/26/2020	0.99
@CZ21	616' 4s	6' 6	628' 2	606' 4	609' 6	2:19 PM	6/10/2021	638' 0	5/7/2021	357' 0	4/21/2020	1.11
@CH22	622' 0s	6' 2	633' 0	612' 6	615' 6	2:19 PM	6/10/2021	640' 4	5/7/2021	367' 0	6/26/2020	1.02
@CH22	622' 0s	6' 2	633' 0	612' 6	615' 6	2:19 PM	6/10/2021	640' 4	5/7/2021	367' 0	6/26/2020	1.02
@CZ22	528' 4s	3' 6	530' 0	522' 2	524' 6	2:19 PM	6/10/2021	534' 2	5/7/2021	369' 0	4/29/2020	0.71
@SN21	1544' 0s	-18' 4	1576' 4	1537' 2	1562' 4	2:19 PM	6/10/2021	1667' 4	5/12/2021	831' 2	4/27/2020	-1.18
@SU21	1468' 2s	-0' 2	1484' 4	1454' 6	1468' 4	2:19 PM	6/10/2021	1510' 6	6/6/2021	829' 0	4/24/2020	-0.02
@SX21	1459' 4s	11' 2	1464' 6	1438' 2	1448' 2	2:19 PM	6/10/2021	1480' 0	6/6/2021	826' 4	4/24/2020	0.78
@SF22	1461' 0s	11' 2	1465' 2	1440' 4	1449' 6	2:19 PM	6/10/2021	1479' 0	6/6/2021	840' 0	4/24/2020	0.78
@SH22	1433' 0s	9' 6	1435' 4	1412' 6	1423' 2	2:19 PM	6/10/2021	1445' 4	6/6/2021	838' 0	4/27/2020	0.69
@SX22	1300' 2s	-5' 0	1309' 0	1288' 6	1305' 2	2:19 PM	6/10/2021	1313' 6	6/8/2021	840' 0	4/24/2020	-0.38
@WN21	683' 6s	1' 4	689' 2	672' 6	682' 2	2:19 PM	6/10/2021	769' 4	4/27/2021	496' 2	6/26/2020	0.22
@WU21	689' 6s	0' 6	694' 2	679' 2	689' 0	2:19 PM	6/10/2021	767' 4	5/7/2021	503' 6	6/26/2020	0.11
@WZ21	697' 2s	-0' 2	702' 0	688' 0	697' 4	2:19 PM	6/10/2021	770' 4	5/7/2021	514' 0	6/26/2020	-0.04
@WH22	703' 6s	-1' 0	707' 6	695' 0	704' 6	2:18 PM	6/10/2021	773' 6	5/7/2021	530' 2	3/18/2020	-0.14

For Futures Contract Charts and Technical Studies go to:

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

Chart of the Day December 21 Corn



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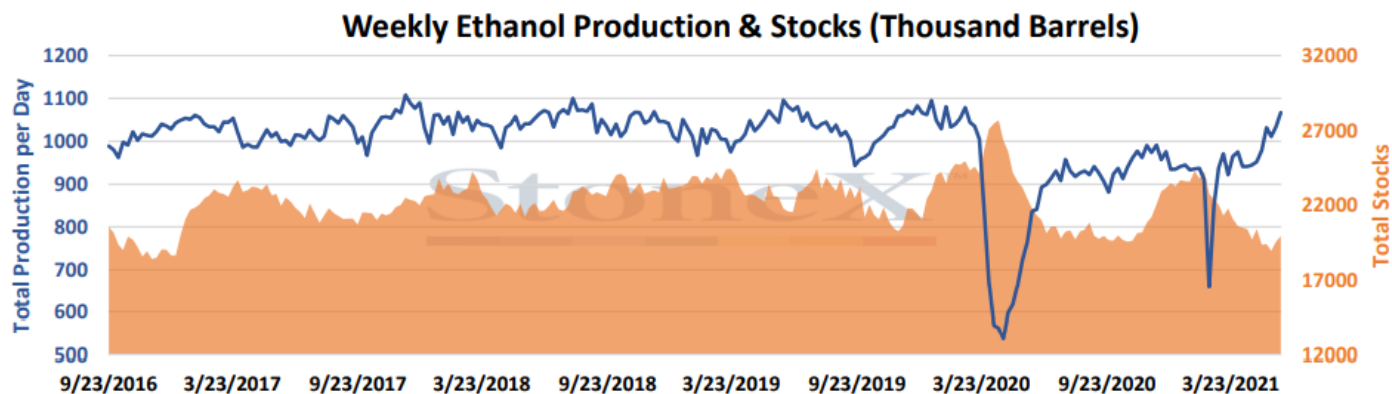
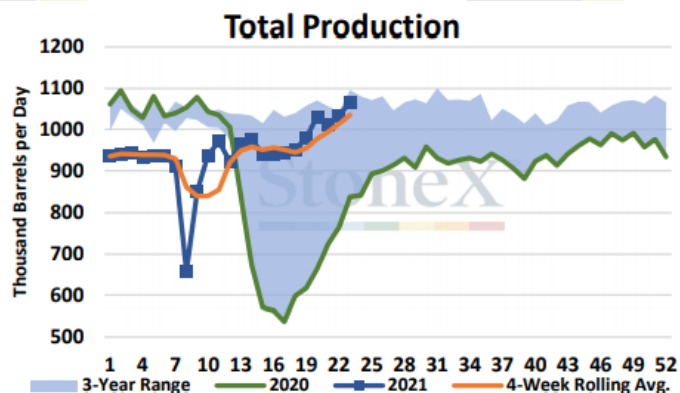
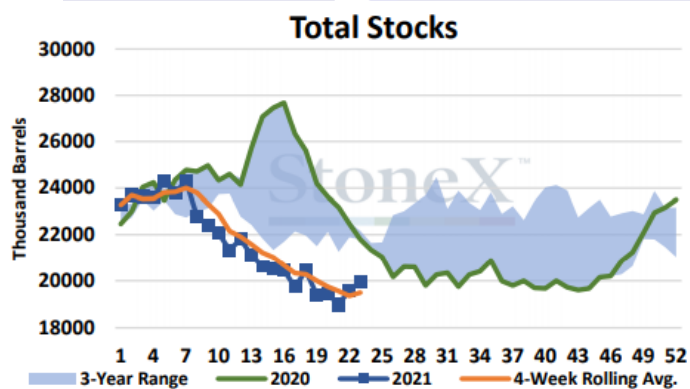
Weekly Ethanol Report

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

Ethanol Fundamentals 6/9/2021



June 9, 2021		Last Week		Last Year		5-Year for Week 23			
1,000 Barrels	6/4/2021	5/28/2021	Change	6/5/2020	Change	Average	Change	High	Low
East Coast	6,318	6,162	156	7,284	(966)	7,343	(1,025)	7,756	7,047
Midwest	7,304	6,858	446	7,496	(192)	7,325	(21)	7,862	6,183
Gulf Coast	3,708	3,728	(20)	4,385	(677)	4,193	(485)	4,692	3,933
Rocky Mountains	358	366	(8)	393	(35)	357	1	393	323
West Coast	2,272	2,474	(202)	2,243	29	2,491	(219)	2,768	2,243
U.S. Total	19,960	19,588	372	21,802	(1,842)	21,709	(1,749)	22,542	20,225
Percent Change			1.90%		-8.45%		-8.06%		
Ethanol Price	\$ 2.46	\$ 2.37	\$ 0.09	\$ 1.23	\$ 1.23	\$ 1.48	\$ 0.98	\$ 1.68	\$ 1.23
Mil. Bushel/ Wk	107.80	104.47	3.33	84.56	23.24	100.91	6.89	110.73	84.56
('000 Gallons)	4/23/2021	4/30/2021	5/7/2021	5/14/2021	5/21/2021	5/28/2021	6/4/2021	Sparkline	
Stocks	828,912	858,480	814,506	816,186	797,160	822,696	838,320		
Production	39,690	39,984	41,118	43,344	42,462	43,428	44,814		



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

Date	Corn	Soybeans	Wheat
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
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

6/4/2021	Corn	Soybeans	Wheat
COT Actual	290,100	129,921	-4,777
Est on date	288,751	157,657	15,466
Diff (Act-Est)	1,349	-27,736	-20,243

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	-78,651	-3,746	-2,243
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	337,600	139,421	-7,777
Change	10,000	(10,000)	1,000

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>

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