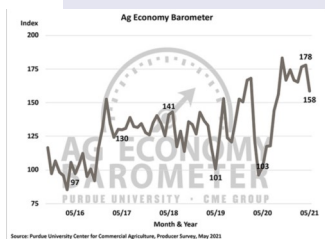


Thursday July 1, 2021

Helpful Hint: Click the hyperlinks for more detail.

Grains closed mostly lower today. Funds were estimated net sellers of 1k corn contracts 5k soybean contracts and 9.5k wheat contracts today. The weekly USDA Export Sales Report showed that corn net sales for combined old and new crop were at 83K tons, vs. 527k last week. Soybean total sales at 1.763 MMT were up sharply from 189K in the previous week. All wheat sales fell to 226K tons, compared with 374K a week ago.

Weather events and weather forecasts will remain a major component of price action given the numbers in the stocks and acreage report yesterday. USDA will incorporate yesterday's stocks and acreage numbers into its WASDE crop report balance sheets on July 12. There will be further refinements to the demand side of the balance sheet going forward, but the primary focus will be on the supply side. The two keys will be 1) the depth of additional losses to Brazil's corn crop, and 2) U.S. corn and soybean yields from this year's crops, which will largely be shaped by weather patterns going forward. There is very little margin for error. In fact, the soybean balance sheet has near ZERO margin for error.



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

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

Futures Closes

07/01/21

Commodity	Symbol	Close	Change
Sep 21 Corn	CU21	601.75	2.50
Dec 21 Corn	CZ21	589.00	0.50
July 21 Beans	SN21	1446.75	-3.25
Nov 21 Beans	SX21	1395.50	-3.50
Sep 21 Wheat	WU21	665.50	-14.00
Soybean/Corn '21	SX21/CZ21	2.37	-0.01
US Dollar Index	DX	92.60	0.16
Crude Oil (West TX)	CRDU21	74.13	1.36
Ethanol	ACN21	2.50	0.07
Today vs Last Friday	Today	Last Friday	Change
Sep Corn	601.75	530.25	71.50
Dec 21 Corn	589.00	519.25	69.75
July 21 Beans	1446.75	1329.75	117.00
Nov 21 Beans	1395.50	1269.75	125.75
Sep 21 Wheat	665.50	640.75	24.75

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

[Hoosier AgToday Podcast](#)

Summary Table for USDA June 30, 2021 Reports

U.S. Quarterly Grain Stocks (billion bushels)

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA June 2020
Corn	4.112	4.144	3.917-4.546	5.003
Soybeans	0.767	0.787	0.696-0.952	1.381
Wheat	0.844	0.859	0.777-0.960	1.028

USDA June Acreage (in million acres)

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA March 2021	USDA 2020 Final
Corn	92.692	93.787	92.00-95.84	91.144	90.819
Soybeans	87.555	88.955	87.90-90.40	87.600	83.084
All Wheat	46.743	45.940	44.20-46.94	46.358	44.349
Winter Wheat	33.683	33.028	32.00-33.80	33.078	30.415
Spring Wheat	11.580	11.408	10.50-12.23	11.740	12.250
Durum	1.480	1.513	1.30-1.60	1.540	1.684

Click the following for:

[Executive Summary of USDA June 30, 2021—Quarterly Grain Stocks and Planted Acres Reports.](#)

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 July 1, 2021

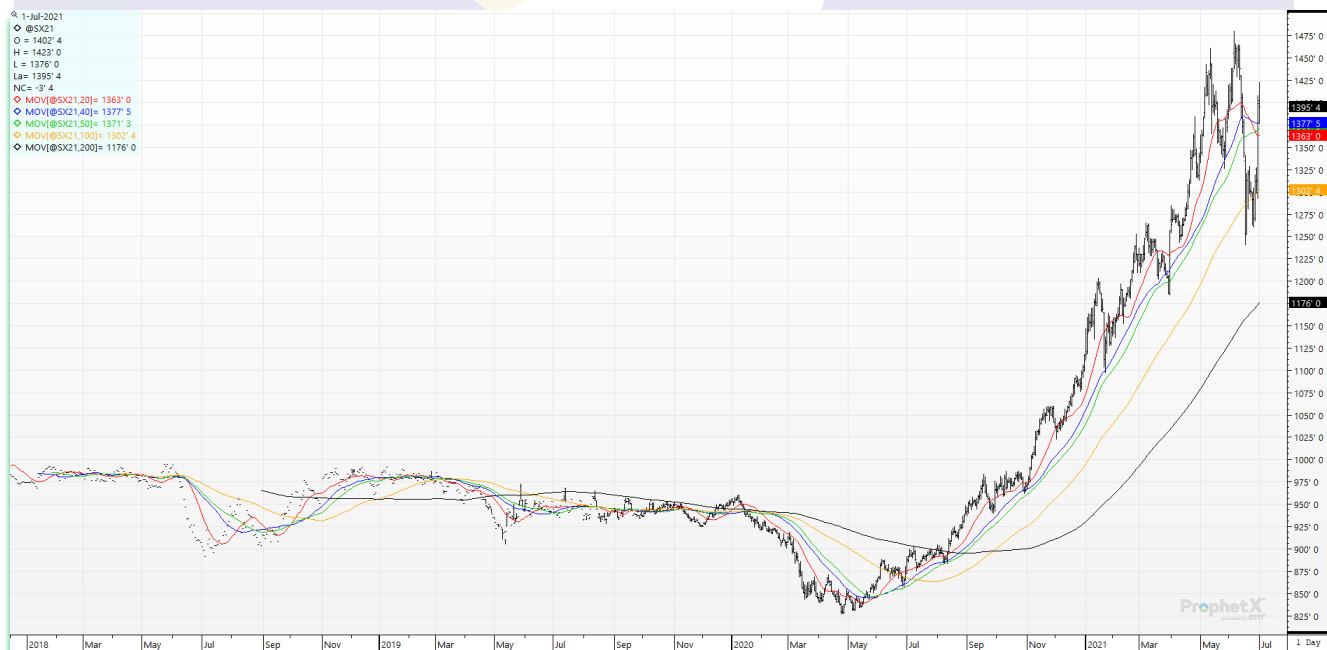
with Life-of-contract Highs/Lows

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	719' 6s	-0' 2	744' 4	712' 2	720' 0	2:19 PM	7/1/2021	744' 4	7/1/2021	346' 2	8/12/2020	-0.03
@CU21	601' 6s	2' 4	626' 0	597' 4	599' 2	2:19 PM	7/1/2021	656' 0	5/7/2021	349' 4	6/26/2020	0.42
@CZ21	589' 0s	0' 4	611' 2	584' 0	588' 4	2:19 PM	7/1/2021	638' 0	5/7/2021	357' 0	4/21/2020	0.08
@CH22	595' 0s	-0' 4	616' 4	590' 2	595' 4	2:19 PM	7/1/2021	640' 4	5/7/2021	367' 0	6/26/2020	-0.08
@CH22	595' 0s	-0' 4	616' 4	590' 2	595' 4	2:19 PM	7/1/2021	640' 4	5/7/2021	367' 0	6/26/2020	-0.08
@CZ22	505' 2s	-1' 6	518' 0	502' 0	507' 0	2:19 PM	7/1/2021	534' 2	5/7/2021	369' 0	4/29/2020	-0.35
@SN21	1446' 6s	-3' 2	1480' 0	1438' 0	1450' 0	2:19 PM	7/1/2021	1667' 4	5/12/2021	831' 2	4/27/2020	-0.22
@SQ21	1429' 6s	-0' 2	1459' 6	1409' 0	1430' 0	2:19 PM	7/1/2021	1596' 2	5/12/2021	834' 0	4/24/2020	-0.02
@SU21	1406' 0s	-2' 0	1434' 6	1386' 2	1408' 0	2:19 PM	7/1/2021	1510' 6	6/6/2021	829' 0	4/24/2020	-0.14
@SX21	1395' 4s	-3' 4	1423' 0	1376' 0	1399' 0	2:19 PM	7/1/2021	1480' 0	6/6/2021	826' 4	4/24/2020	-0.25
@SF22	1398' 4s	-1' 2	1425' 0	1378' 4	1399' 6	2:19 PM	7/1/2021	1479' 0	6/6/2021	840' 0	4/24/2020	-0.09
@SH22	1371' 4s	-1' 2	1398' 0	1353' 6	1372' 6	2:19 PM	7/1/2021	1445' 4	6/6/2021	838' 0	4/27/2020	-0.09
@SX22	1266' 6s	-3' 2	1292' 0	1250' 6	1270' 0	2:19 PM	7/1/2021	1313' 6	6/8/2021	840' 0	4/24/2020	-0.26
@WN21	658' 4s	-13' 0	683' 0	663' 0	671' 4	2:15 PM	7/1/2021	769' 4	4/27/2021	496' 2	6/26/2020	-1.94
@WU21	665' 4s	-14' 0	694' 2	665' 0	679' 4	2:19 PM	7/1/2021	767' 4	5/7/2021	503' 6	6/26/2020	-2.06
@WZ21	673' 6s	-11' 2	699' 2	673' 0	685' 0	2:19 PM	7/1/2021	770' 4	5/7/2021	514' 0	6/26/2020	-1.64
@WH22	681' 0s	-10' 0	705' 2	680' 4	691' 0	2:18 PM	7/1/2021	773' 6	5/7/2021	530' 2	3/18/2020	-1.45
@WN22	679' 6s	-7' 4	698' 4	678' 4	687' 2	2:19 PM	7/1/2021	717' 0	6/6/2021	519' 4	4/29/2020	-1.09

For Futures Charts and analysis go to:

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

Chart of the Day: November 21 Soybeans



Description	Trade Date	Open	High	Low	Last	Contract High	Session Trading Range	Last from Contract High	Last - Low	Last - High
SOYBEANS November	7/1/2021	1402.5000	1423.0000	1376.0000	1395.5000	1480.0000	47.0000	-84.5000	19.5000	-27.5000

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Weekly Ethanol Report

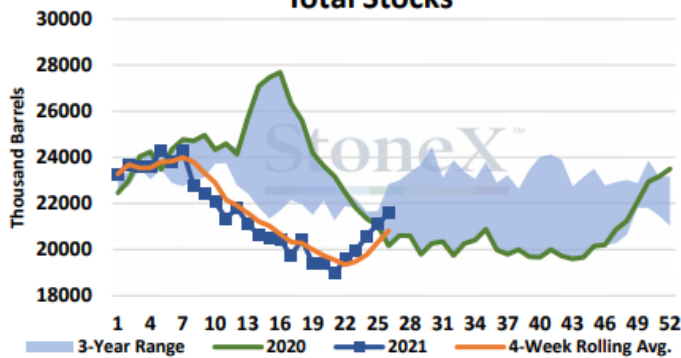
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 6/30/2021

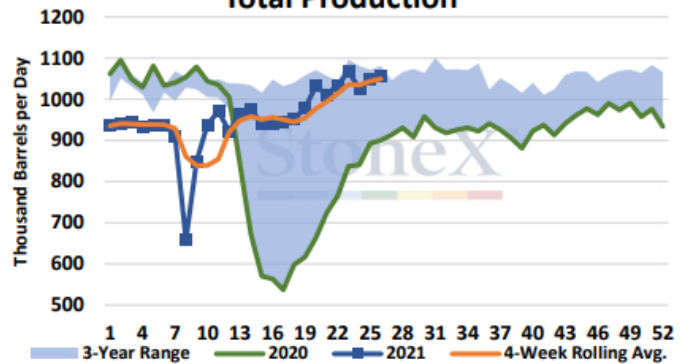
StoneX™

June 30, 2021		Last Week		Last Year		5-Year for Week 26			
1,000 Barrels	6/25/2021	6/18/2021	Change	6/26/2020	Change	Average	Change	High	Low
East Coast	6,875	6,629	246	6,554	321	7,209	(334)	7,525	6,554
Midwest	7,700	7,610	90	6,877	823	7,195	505	8,108	6,166
Gulf Coast	4,032	3,958	74	4,129	(97)	4,310	(278)	4,832	4,039
Rocky Mountains	343	370	(27)	368	(25)	351	(8)	368	324
West Coast	2,622	2,553	69	2,236	386	2,478	144	2,760	2,157
U.S. Total	21,572	21,120	452	20,164	1,408	21,544	28	22,844	20,164
Percent Change			2.14%		6.98%		0.13%		
Ethanol Price	\$ 2.48	\$ 2.46	\$ 0.02	\$ 1.16	\$ 1.32	\$ 1.44	\$ 1.04	\$ 1.60	\$ 1.16
Mil. Bushel/ Wk	106.89	105.88	1.01	90.93	15.96	102.34	4.55	109.21	90.93
('000 Gallons)	5/14/2021	5/21/2021	5/28/2021	6/4/2021	6/11/2021	6/18/2021	6/25/2021	Sparkline	
Stocks	816,186	797,160	822,696	838,320	865,284	887,040	906,024		
Production	43,344	42,462	43,428	44,814	43,050	44,016	44,436		

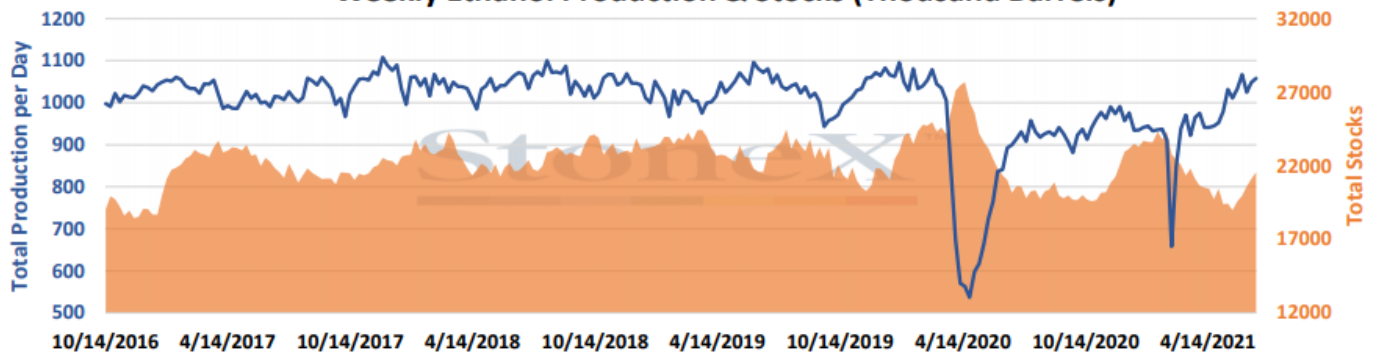
Total Stocks



Total Production



Weekly Ethanol Production & Stocks (Thousand Barrels)



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

Date	Corn	Soybeans	Wheat
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
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
6/25/2021	Corn	Soybeans	Wheat
COT Actual	242,811	80,318	-5,001
Est on date	229,907	75,242	-25,207
Diff (Act-Est)	12,904	5,076	20,206

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	-12,096	-21,924	11,206
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	268,811	91,318	-4,501
Change	(1,000)	(5,000)	(9,500)

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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