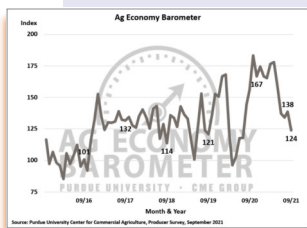


**Wednesday October 27, 2021**
**Helpful Hint: Click the hyperlinks for more detail.**

Grains closed higher today. Funds were net buyers of 5k soybean contracts, 15k corn contracts and 5k wheat contracts. Commodity funds were buyers today on talk of higher China and EU prices and consumers being short. Rains are falling across the central corn belt moving east provoking thoughts of harvest delays due to persistent rains. There are also thoughts corn demand could increase 300-400 million bushels from the latest USDA estimate. Also in play are thoughts that US 2022 corn acres may decline due to higher fertilizer, energy, chemical, transportation and labor costs. The weekly eia ethanol report showed a 1.01 mil bu increase in corn use for ethanol at 111.74 mil bu, average daily production up to 1.106 mil bbl/day and ethanol stocks down 200k bbl to 19.9 mil bbl.

Brazilian soybeans are 38% planted compared to 23% last year and 27% average according to AgRural. The second fastest planting pace on record.

Get NOAA weather information at [CLICK HERE](#) or visit the [WEATHER CENTER](#) on the KG web site.



*Click the graph at left for the current Purdue/CME Ag Barometer commentary. 10/5/21*

**Futures Closes**
**10/27/21**

Commodity	Symbol	Close	Change
Dec 21 Corn	CZ21	557.25	13.75
Nov 21 Beans	SX21	1239.25	1.25
Dec 21 Wheat	WZ21	759.75	7.50
Soybean/Corn '21	SX21/CZ21	2.22	-0.05
US Dollar Index	DX	93.78	-0.16
Crude Oil (West TX)	CRDZ21	82.55	-2.10
Ethanol	ACZ21	2.21	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Dec 21 Corn	557.25	538	19.25
Nov 21 Beans	1239.25	1220.5	18.75
Dec 21 Wheat	759.75	756.00	3.75

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

[Hoosier AgToday Podcast](#)

## October 12, 2021 USDA WASDE Report

### 2021-22 USDA U.S. Grain Yield (bu/acre)

	USDA Oct 2021	Average Trade Est.	Range of Trade Est.	USDA Sep 2021
Corn	176.5	176.0	174.0-178.5	176.3
Soybeans	51.5	51.1	50.5-51.5	50.6

### 2021-22 USDA U.S. Grain Production (bln bu)

	USDA Oct 2021	Average Trade Est.	Range of Trade Est.	USDA Sep 2021
Corn	15.019	14.973	14.788-15.188	14.996
Soybeans	4.448	4.415	4.374-4.466	4.374

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

	USDA Oct 2021	Average Trade Est.	Range of Trade Est.	USDA Sep 2021
Corn	1.500	1.432	1.238-1.568	1.408
Soybeans	0.320	0.300	0.161-0.373	0.185
Wheat	0.580	0.576	0.470-0.615	0.615

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

	USDA Oct 2021	Average Trade Est.	Range of Trade Est.	USDA Sep 2021
Corn	301.74	298.76	295.00-303.00	297.63
Soybeans	104.57	100.72	96.00-103.00	98.89
Wheat	277.18	280.82	278.00-284.50	283.22

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - October 12, 2021](#)

[USDA October 12, 2021 WASDE REPORT](#)

[USDA NASS October 12, 2021 Crop Production Report](#)

[NASS October 12, 2021 Crop Production Executive Briefing](#)

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# Grain Futures Closes - Wednesday October 27, 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	Volume
@CZ21	557' 2s	13' 6	563' 2	539' 4	543' 4	2:19 PM	10/27/2021	638' 0	5/7/2021	357' 0	4/21/2020	2.53	216908
@CH22	566' 0s	13' 6	571' 4	548' 2	552' 2	2:19 PM	10/27/2021	640' 4	5/7/2021	367' 0	6/26/2020	2.49	87808
@CK22	569' 6s	13' 4	574' 6	552' 2	556' 2	2:19 PM	10/27/2021	640' 0	5/7/2021	373' 2	4/27/2020	2.43	26228
@CN22	569' 4s	12' 4	574' 2	553' 0	557' 0	2:19 PM	10/27/2021	636' 6	5/7/2021	376' 2	4/27/2020	2.24	23044
@CU22	550' 4s	11' 0	553' 0	536' 0	539' 4	2:19 PM	10/27/2021	555' 4	5/7/2021	371' 0	7/21/2020	2.04	6259
@CZ22	546' 6s	10' 0	547' 6	532' 4	536' 6	2:19 PM	10/27/2021	547' 6	10/27/2021	369' 0	4/29/2020	1.86	24111
@SX21	1239' 2s	1' 2	1257' 4	1227' 0	1238' 0	2:19 PM	10/27/2021	1480' 0	6/6/2021	826' 4	4/24/2020	0.10	103458
@SF22	1249' 6s	2' 2	1266' 2	1236' 0	1247' 4	2:19 PM	10/27/2021	1479' 0	6/6/2021	840' 0	4/24/2020	0.18	161496
@SH22	1259' 0s	2' 2	1275' 4	1245' 4	1256' 6	2:19 PM	10/27/2021	1445' 4	6/6/2021	838' 0	4/27/2020	0.18	38124
@SK22	1268' 0s	2' 0	1283' 2	1254' 6	1266' 0	2:19 PM	10/27/2021	1433' 4	6/6/2021	850' 0	4/24/2020	0.16	14205
@SN22	1272' 6s	2' 2	1287' 6	1259' 4	1270' 4	2:19 PM	10/27/2021	1429' 4	6/8/2021	850' 0	4/24/2020	0.18	9533
@SU22	1248' 6s	4' 6	1258' 4	1237' 2	1244' 0	2:19 PM	10/27/2021	1351' 2	6/8/2021	850' 0	4/24/2020	0.38	547
@SX22	1238' 0s	3' 4	1248' 6	1226' 0	1234' 4	2:19 PM	10/27/2021	1313' 6	6/8/2021	840' 0	4/24/2020	0.28	6371
@WZ21	759' 6s	7' 4	762' 6	745' 0	752' 2	2:19 PM	10/27/2021	786' 4	8/13/2021	514' 0	6/26/2020	1.00	48378
@WH22	773' 0s	7' 6	775' 2	758' 0	765' 2	2:19 PM	10/27/2021	795' 6	8/13/2021	530' 2	3/18/2020	1.01	20560
@WK22	776' 4s	7' 6	778' 2	762' 0	768' 6	2:19 PM	10/27/2021	795' 4	8/13/2021	543' 2	8/12/2020	1.01	6833
@WN22	769' 2s	9' 6	770' 4	753' 4	759' 4	2:18 PM	10/27/2021	770' 4	10/27/2021	519' 4	4/29/2020	1.28	6973
@WU22	771' 2s	9' 6	772' 6	755' 0	761' 4	2:19 PM	10/27/2021	772' 6	10/27/2021	560' 0	8/26/2020	1.28	2363

For Futures Charts and Analysis go to:

[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php)

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

Charts of the Day: November 21 Soybean Futures



December 21 Corn Futures



Contract High	Contract High Date	Contract Low	Contract Low Date
1480' 0	6/6/2021	826' 4	4/24/2020

Contract High	Contract High Date	Contract Low	Contract Low Date
638' 0	5/7/2021	357' 0	4/21/2020

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# Weekly Ethanol Report

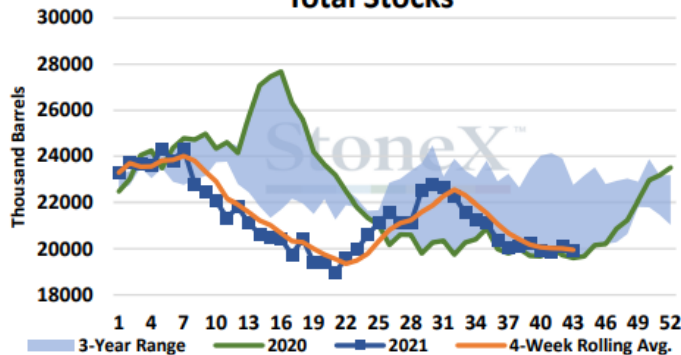
<http://ir.eia.gov/wpsr/overview.pdf>

## Ethanol Fundamentals 10/27/2021

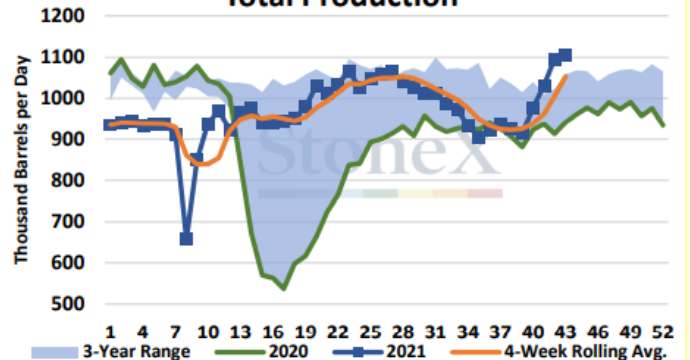
StoneX™

October 27, 2021		Last Week		Last Year		5-Year for Week 43			
1,000 Barrels	10/22/2021	10/15/2021	Change	10/23/2020	Change	Average	Change	High	Low
East Coast	5,799	6,102	(303)	6,632	(833)	6,923	(1,124)	7,544	6,627
Midwest	7,488	7,649	(161)	6,122	1,366	6,905	583	7,814	6,122
Gulf Coast	3,336	3,381	(45)	3,522	(186)	3,919	(583)	4,653	3,450
Rocky Mountains	328	337	(9)	376	(48)	364	(36)	376	333
West Coast	2,975	2,611	364	2,949	26	2,858	117	2,949	2,749
U.S. Total	19,925	20,080	(155)	19,601	324	20,968	(1,043)	22,746	19,601
Percent Change			-0.77%		1.65%		-4.97%		
Ethanol Price	\$ 2.21	\$ 2.21	\$ -	\$ 1.52	\$ 0.69	\$ 1.45	\$ 0.75	\$ 1.61	\$ 1.28
Mil. Bushel/ Wk	111.74	110.73	1.01	95.07	16.67	102.06	9.68	106.99	95.07
('000 Gallons)	9/10/2021	9/17/2021	9/24/2021	10/1/2021	10/8/2021	10/15/2021	10/22/2021	Sparkline	
Stocks	840,420	844,662	849,240	837,102	833,574	843,360	836,850		
Production	39,354	38,892	38,388	41,076	43,344	46,032	46,452		

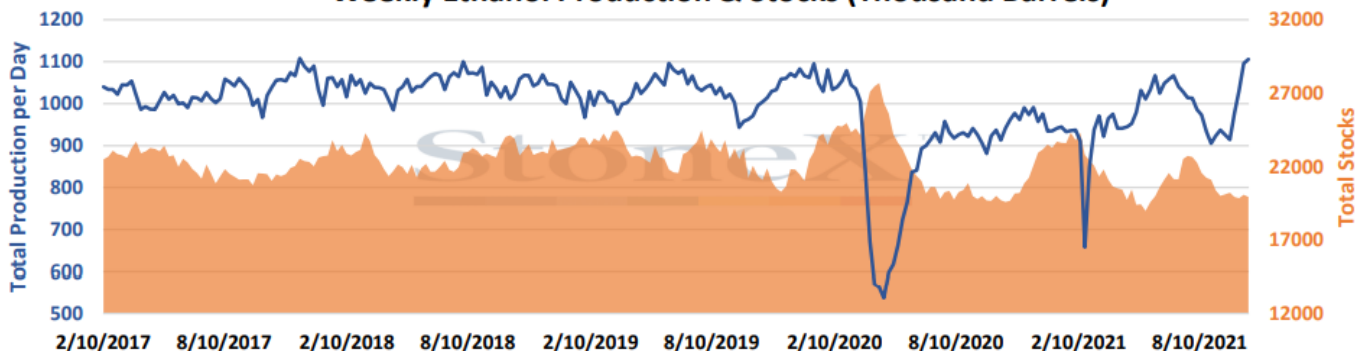
Total Stocks



Total Production



Weekly Ethanol Production & Stocks (Thousand Barrels)



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

Date	Corn	Soybeans	Wheat
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
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
10/22/2021	<b>Corn</b>	<b>Soybeans</b>	<b>Wheat</b>
COT Actual	211,654	15,274	-19,498
Est on date	220,239	37,208	-6,980
Diff (Act-Est)	(8,585)	(21,934)	(12,518)

Date	Corn	Soybeans	Wheat
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
7/2/2021	238,478	71,720	-1,439
7/9/2021	217,410	77,301	-16,363
7/16/2021	204,888	76,561	-26,265
7/23/2021	218,563	88,621	-5,959
7/30/2021	225,949	87,944	179
8/6/2021	242,677	73,003	12,444
8/13/2021	246,471	86,908	16,905
8/20/2021	269,082	93,706	22,093
8/27/2021	257,883	78,569	8,297
9/3/2021	245,750	65,817	7,951
9/10/2021	202,202	54,300	2,292
9/17/2021	197,757	50,444	-10,131
9/24/2021	199,943	45,561	-9,828
10/1/2021	235,044	57,142	-12,900
10/8/2021	243,597	47,145	4,581
10/15/2021	218,239	24,208	-9,980
10/22/2021	211,654	15,274	-19,498
Wkly Change	(6,585)	(8,934)	(9,518)
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	230,654	26,274	-3,498
Change	15,000	5,000	5,000

*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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