

Wednesday June 9, 2021

Helpful Hint: Click the hyperlinks for more detail.

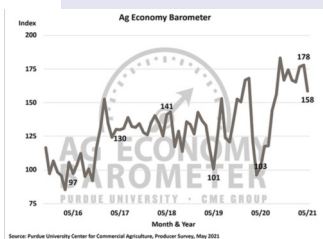
[Corn closed higher today](#) while soybeans and wheat closed lower. [Funds](#) were net buyers of 15k corn contracts and net sellers of 10k soybean and 2k wheat contracts today. [See fund positions pg 6](#). It appears traders were adjusting positions ahead of the USDA reports tomorrow with support coming from strong corn demand and weather concerns. The soybean corn ratio (SX21/CZ21) closed today at 2.38

[The weekly eia ethanol report](#) showed a 3.3 mil bu increase in corn usage for the week, an increase in average daily production and ethanol stocks. Ethanol futures closed at 2.50/gal.

[US Weather Forecasts](#) are mostly hot and dry in the western corn belt, less so in the eastern belt. [South American Weather Forecasts](#) are mostly unchanged.

The next USDA WASDE report will be released Thursday June 10, 2021 at NOON EDT. [See page 2](#) for trade estimates

Are you using the KG APP and KG Connection Central?



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

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

Futures Closes

06/09/21

Commodity	Symbol	Close	Change
July 21 Corn	CN21	690.75	10.75
Dec 21 Corn	CZ21	609.75	0.25
July 21 Beans	SN21	1562.50	-17.50
Nov 21 Beans	SX21	1448.25	-8.75
July 21 Wheat	WN21	682.25	-2.75
Soybean/Corn '21	SX21/CZ21	2.38	-0.02
US Dollar Index	DX	90.12	0.04
Crude Oil (West TX)	CRDN21	69.81	-0.24
Ethanol	ACN21	2.50	0.07
Today vs Last Friday Close	Today	Last Friday	Change
July 21 Corn	690.75	682.75	8.00
Dec 21 Corn	609.75	591.5	18.25
July 21 Beans	1562.50	1583.75	-21.25
Nov 21 Beans	1448.25	1435.5	12.75
July 21 Wheat	682.25	687.75	-5.50

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

[Hoosier AgToday Podcast](#)

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

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

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

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA May 2021
Corn		1.423	1.282-1.507	1.507
Soybeans		0.146	0.127-0.206	1.140
Wheat		0.783	0.702-0.899	0.774

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

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

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

	USDA June 2021	Average Trade Est.	Range of Trade Est.	USDA May 2021
Corn		289.20	285.0-294.0	292.30
Soybeans		91.22	89.0-94.1	91.10
Wheat		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		47.04	46.0-47.5	47.00
ARG Soybeans		46.61	45.0-47.5	47.00
BRZ Corn		97.32	95.0-100.5	102.00
BRZ Soybeans		136.16	135.7-137.0	136.00

2021-22 USDA US Wheat Production (in billion bushels)

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

Source: USDA, Reuters, StoneX

May 12, 2021 USDA WASDE Report

USDA 2020/21 US Carryout (in Billion Bushels)					
	USDA May 2021	Average Trade Est.	Estimate Range	USDA Apr 2021	StoneX Est.***
Corn	1.257	1.275	1.132-1.361	1.352	1.361
Soybeans	0.120	0.117	0.105-0.120	0.120	0.118
Wheat	0.872	0.846	0.827-0.862	0.852	0.827

USDA 2021/22 US Carryout (in Billion Bushels)					
	USDA May 2021	Average Trade Est.	Estimate Range	USDA Apr 2021	StoneX Est.***
Corn	1.507	1.344	1.100-1.622	N/A	1.622
Soybeans	0.140	0.138	0.110-0.230	N/A	0.116
Wheat	0.774	0.730	0.644-0.837	N/A	0.788

USDA 2020/21 World Carryout (in Million Tonnes)					
	USDA May 2021	Average Trade Est.	Estimate Range	USDA Apr 2021	StoneX Est.***
Corn	283.53	279.47	275.00-285.34	283.85	285.34
Soybeans	86.55	86.53	84.63-87.90	86.87	84.63
Wheat	294.67	295.38	293.00-302.00	295.52	294.29

USDA 2021/22 World Carryout (in Million Tonnes)					
	USDA May 2021	Average Trade Est.	Estimate Range	USDA Apr 2021	StoneX Est.***
Corn	292.30	283.06	269.30-295.08	N/A	295.08
Soybeans	91.10	88.12	78.73-94.00	N/A	91.42
Wheat	294.96	294.29	283.68-302.80	N/A	292.63

USDA 2020/21 South American Production (in Million Tonnes)					
	USDA May 2021	Average Trade Est.	Estimate Range	USDA Apr 2021	StoneX Est.***
ARG Corn	47.000	46.92	46.00-49.00	47.00	49.00
ARG Soybeans	47.000	46.85	44.50-48.00	47.50	44.50
BRZ Corn	102.000	103.05	100.00-106.50	109.00	100.25
BRZ Soybeans	136.000	136.05	134.50-138.00	136.00	135.73

USDA 2021/22 US Wheat Production (in Billion Bushels)					
	USDA May 2021	Average Trade Est.	Estimate Range	2020/21	StoneX Est.***
All Wheat	1.872	1.871	1.769-1.976	1.826	1.976
Winter	1.283	1.256	1.100-1.374	1.171	1.374
Hard Red	0.731	0.711	0.640-0.784	0.659	0.784
Soft Red	0.332	0.311	0.270-0.354	0.266	0.354
White	0.220	0.232	0.185-0.265	0.246	0.236

Click the links for:

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

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

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

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

The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of Kokomo Grain



Grain Futures Closes - Wednesday June 9, 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	690' 6s	10' 6	695' 4	669' 4	680' 0	2:19 PM	6/9/2021	735' 2	5/7/2021	346' 2	8/12/2020	1.58
@CU21	632' 0s	4' 0	636' 6	614' 0	628' 0	2:19 PM	6/9/2021	656' 0	5/7/2021	349' 4	6/26/2020	0.64
@CZ21	609' 6s	0' 2	615' 0	593' 0	609' 4	2:19 PM	6/9/2021	638' 0	5/7/2021	357' 0	4/21/2020	0.04
@CH22	615' 6s	1' 0	620' 4	598' 6	614' 6	2:19 PM	6/9/2021	640' 4	5/7/2021	367' 0	6/26/2020	0.16
@CH22	615' 6s	1' 0	620' 4	598' 6	614' 6	2:19 PM	6/9/2021	640' 4	5/7/2021	367' 0	6/26/2020	0.16
@CZ22	524' 6s	2' 4	525' 0	517' 6	522' 2	2:19 PM	6/9/2021	534' 2	5/7/2021	369' 0	4/29/2020	0.48
@SN21	1562' 4s	-17' 4	1586' 6	1550' 0	1580' 0	2:19 PM	6/9/2021	1667' 4	5/12/2021	831' 2	4/27/2020	-1.11
@SQ21	1523' 0s	-16' 4	1545' 6	1510' 6	1539' 4	2:19 PM	6/9/2021	1596' 2	5/12/2021	834' 0	4/24/2020	-1.07
@SU21	1468' 4s	-13' 4	1487' 4	1453' 0	1482' 0	2:18 PM	6/9/2021	1510' 6	6/6/2021	829' 0	4/24/2020	-0.91
@SX21	1448' 2s	-8' 6	1463' 4	1428' 4	1457' 0	2:19 PM	6/9/2021	1480' 0	6/6/2021	826' 4	4/24/2020	-0.60
@SF22	1449' 6s	-8' 4	1464' 4	1430' 4	1458' 2	2:19 PM	6/9/2021	1479' 0	6/6/2021	840' 0	4/24/2020	-0.58
@SH22	1423' 2s	-7' 6	1436' 2	1405' 6	1431' 0	2:19 PM	6/9/2021	1445' 4	6/6/2021	838' 0	4/27/2020	-0.54
@SX22	1305' 2s	-4' 0	1309' 0	1295' 0	1309' 2	2:19 PM	6/9/2021	1313' 6	6/8/2021	840' 0	4/24/2020	-0.31
@WN21	682' 2s	-2' 6	686' 0	673' 4	685' 0	2:19 PM	6/9/2021	769' 4	4/27/2021	496' 2	6/26/2020	-0.40
@WU21	689' 0s	-2' 6	692' 4	679' 4	691' 6	2:19 PM	6/9/2021	767' 4	5/7/2021	503' 6	6/26/2020	-0.40
@WZ21	697' 4s	-1' 6	700' 0	687' 2	699' 2	2:19 PM	6/9/2021	770' 4	5/7/2021	514' 0	6/26/2020	-0.25
@WH22	704' 6s	-2' 0	707' 2	694' 6	706' 6	2:19 PM	6/9/2021	773' 6	5/7/2021	530' 2	3/18/2020	-0.28

For Futures Contract Charts and Technical Studies go to:

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

Chart of the Day November 21 Soybeans



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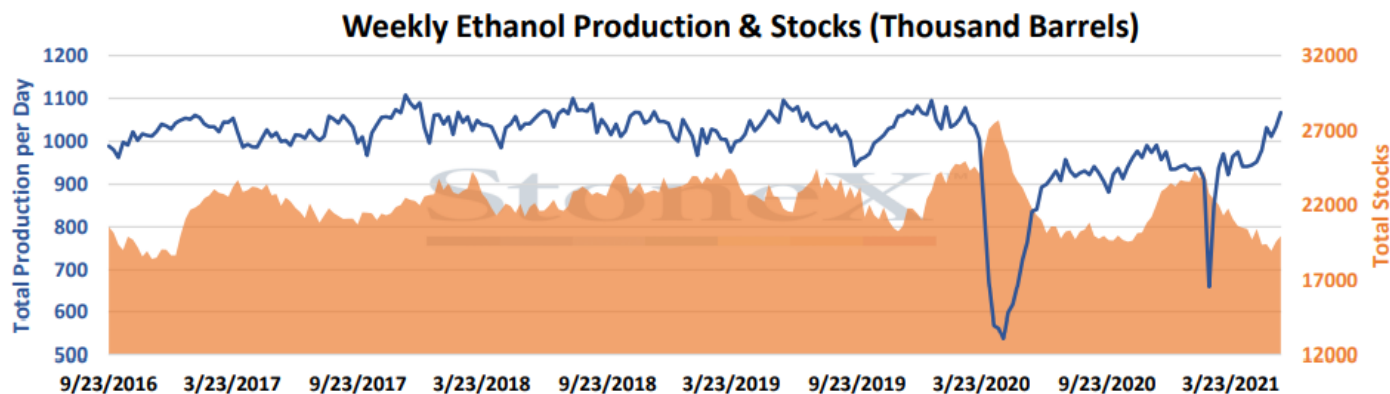
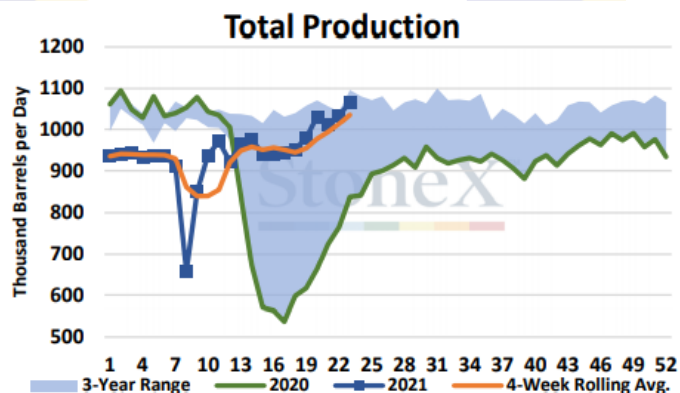
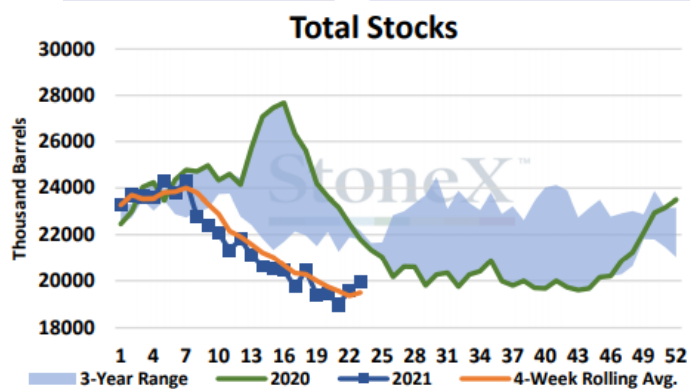
Weekly Ethanol Report

<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	327,600	149,421	-8,777
Change	15,000	(10,000)	(2,000)

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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