

Wednesday July 28 2021

Helpful Hint: Click the hyperlinks for more detail.

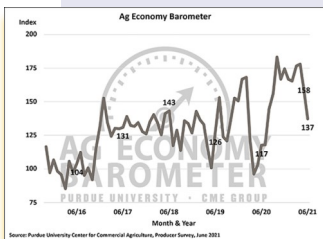
[Grains closed higher today](#) . [Funds were estimated](#) net buyers of 6k wheat contracts, 2k corn contracts and 3k soybean contracts today.

Field reports from the spring wheat tour are ugly confirming the declining conditions in the weekly USDA crop progress reports. [Mid-day weather forecasts](#) today turned hotter and dryer across the corn belt.

[The Federal Reserve this afternoon](#) left rates unchanged as expected with language mostly left intact as well, though noted "economic progress" in recent months.

Commodity Weather Group noted hotter and drier conditions for the corn belt in mid-day forecasts, for each of the upcoming five day periods particularly for the final 11-15 day time frame. Support is building for a storm event that could form a derecho, this afternoon through early Thursday, centered mostly in Wisconsin but affecting the northeastern corn belt.

Weekly export sales are expected to disappoint once again tomorrow.



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

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

Futures Closes

07/28/21

Commodity	Symbol	Close	Change
Sep 21 Corn	CU21	549.25	0.50
Dec 21 Corn	CZ21	549.00	2.75
July 21 Beans	SQ21	1432.00	13.75
Nov 21 Beans	SX21	1361.00	1.50
Sep 21 Wheat	WU21	688.75	14.25
Soybean/Corn '21	SX21/CZ21	2.48	-0.01
US Dollar Index	DX	92.36	-0.08
Crude Oil (West TX)	CRDU21	72.36	0.71
Ethanol	ACU21	2.32	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Sep Corn	549.25	547.25	2.00
Dec 21 Corn	549.00	543	6.00
July 21 Beans	1432.00	1401	31.00
Nov 21 Beans	1361.00	1351.75	9.25
Sep 21 Wheat	688.75	684	4.75

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

[Hoosier AgToday Podcast](#)

July 12, 2021 USDA WASDE Report

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	179.5	178.8	177.0-179.5	179.5
Soybeans	50.8	50.7	50.0-50.8	50.8

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	15.165	15.115	14.863-15.275	14.990
Soybeans	4.405	4.394	4.335-4.405	4.405

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	1.082	1.088	1.000-1.257	1.107
Soybeans	0.135	0.134	0.120-0.149	0.135

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	1.432	1.402	1.057-1.542	1.357
Soybeans	0.155	0.148	0.120-0.165	0.155
Wheat	0.665	0.729	0.575-0.809	0.770

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	279.86	279.76	276.0-284.0	280.60
Soybeans	91.49	87.62	86.55-88.71	88.00
Wheat	290.18	293.48	291.5-295.5	293.48

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	291.18	288.97	284.4-295.0	289.41
Soybeans	94.49	92.57	91.1-93.5	92.55
Wheat	291.68	295.41	292.0-300.0	296.80

2020-21 South American Production (in million tons)

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
ARG Corn	48.5	47.46	47.00-48.00	47.0
ARG Soybeans	46.5	46.61	45.00-48.00	47.0
BRZ Corn	93.0	92.21	87.90-97.00	98.5
BRZ Soybeans	137.0	136.76	134.0-138.0	137.0

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

	USDA July 2021	Average Trade Est.	Range of Trade Est.	USDA June 2021
All Wheat	1.746	1.847	1.724-1.947	1.898
Winter	1.364	1.331	1.256-1.372	1.309
Hard Red	0.805	0.786	0.725-0.826	0.771
Soft Red	0.362	0.340	0.286-0.365	0.335
White	0.198	0.205	0.170-0.250	0.202
Other Spring	0.345	0.459	0.358-0.560	N/A
Durum	0.037	0.056	0.044-0.066	N/A

Click the links for:

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

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

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

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

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Grain Futures Closes - Wednesday July 28, 2021

with Life-of-contract Highs/Lows

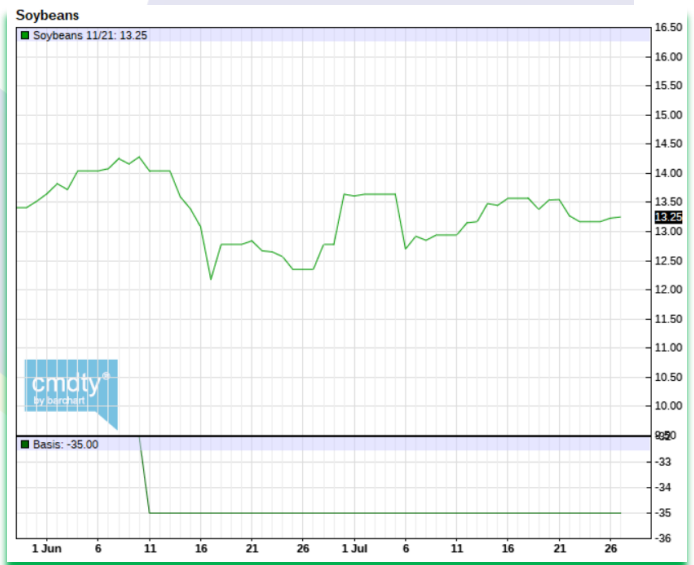
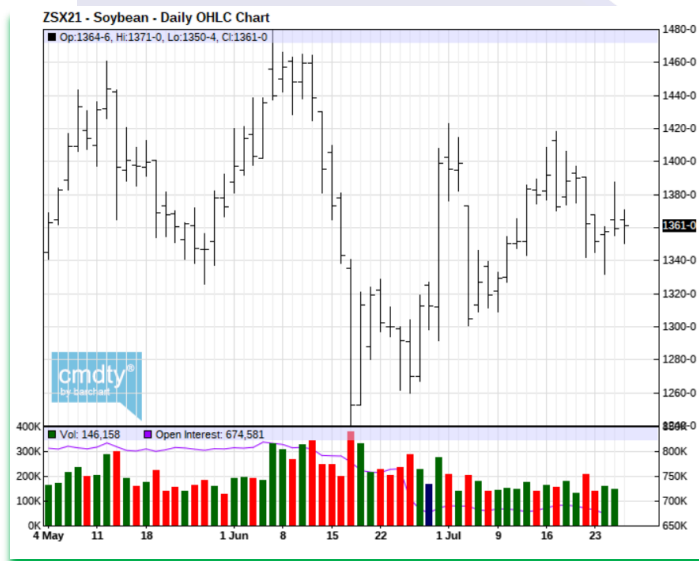
Ticker Symbol	Last	Change	High Price	Low Price	Previous Price	Trade Time	Trade Date	Contract High	Contract High Date	Contract Low	Contract Low Date	% Change
@CU21	549' 2s	0' 4	554' 2	545' 0	548' 6	2:19 PM	7/28/2021	656' 0	5/7/2021	349' 4	6/26/2020	0.09
@CZ21	549' 0s	2' 6	552' 4	542' 6	546' 2	2:19 PM	7/28/2021	638' 0	5/7/2021	357' 0	4/21/2020	0.50
@CH22	556' 6s	3' 0	560' 0	550' 4	553' 6	2:19 PM	7/28/2021	640' 4	5/7/2021	367' 0	6/26/2020	0.54
@CK22	560' 6s	2' 6	564' 0	554' 6	558' 0	2:19 PM	7/28/2021	640' 0	5/7/2021	373' 2	4/27/2020	0.49
@CN22	561' 2s	3' 0	563' 4	555' 4	558' 2	2:19 PM	7/28/2021	636' 6	5/7/2021	376' 2	4/27/2020	0.54
@CZ22	496' 4s	1' 0	500' 0	493' 6	495' 4	2:19 PM	7/28/2021	534' 2	5/7/2021	369' 0	4/29/2020	0.20
@SQ21	1432' 0s	13' 6	1435' 6	1410' 4	1418' 2	2:19 PM	7/28/2021	1596' 2	5/12/2021	834' 0	4/24/2020	0.97
@SU21	1370' 2s	3' 2	1378' 6	1358' 0	1367' 0	2:19 PM	7/28/2021	1510' 6	6/6/2021	829' 0	4/24/2020	0.24
@SX21	1361' 0s	1' 4	1371' 0	1350' 4	1359' 4	2:19 PM	7/28/2021	1480' 0	6/6/2021	826' 4	4/24/2020	0.11
@SF22	1365' 4s	1' 2	1375' 0	1355' 6	1364' 2	2:19 PM	7/28/2021	1479' 0	6/6/2021	840' 0	4/24/2020	0.09
@SH22	1356' 6s	2' 6	1364' 4	1347' 0	1354' 0	2:19 PM	7/28/2021	1445' 4	6/6/2021	838' 0	4/27/2020	0.20
@SK22	1353' 2s	3' 0	1360' 0	1343' 4	1350' 2	2:19 PM	7/28/2021	1433' 4	6/6/2021	850' 0	4/24/2020	0.22
@SX22	1256' 2s	3' 2	1261' 6	1249' 0	1253' 0	2:19 PM	7/28/2021	1313' 6	6/8/2021	840' 0	4/24/2020	0.26
@WU21	688' 6s	14' 2	696' 2	673' 6	674' 4	2:19 PM	7/28/2021	767' 4	5/7/2021	503' 6	6/26/2020	2.11
@WZ21	697' 6s	13' 4	705' 4	684' 0	684' 2	2:19 PM	7/28/2021	770' 4	5/7/2021	514' 0	6/26/2020	1.97
@WH22	704' 6s	13' 2	712' 0	691' 0	691' 4	2:19 PM	7/28/2021	773' 6	5/7/2021	530' 2	3/18/2020	1.92
@WK22	705' 2s	12' 6	712' 4	692' 6	692' 4	2:18 PM	7/28/2021	765' 2	5/7/2021	543' 2	8/12/2020	1.84
@WN22	687' 4s	10' 6	694' 4	676' 0	676' 6	2:18 PM	7/28/2021	717' 0	6/6/2021	519' 4	4/29/2020	1.59

For Futures Charts and analysis go to:

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

Charts of the Day: November 21 Soybean Futures

New Crop Soybean Cash Price—Kokomo



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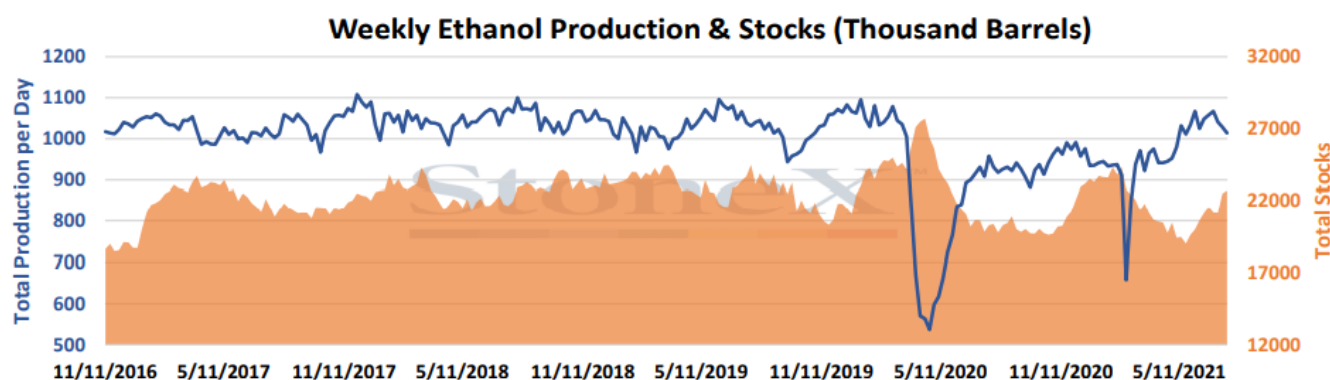
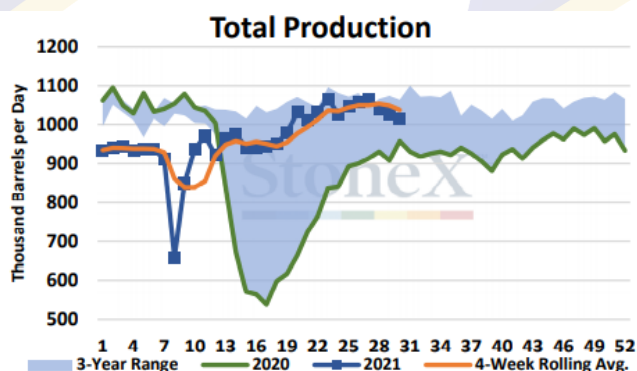
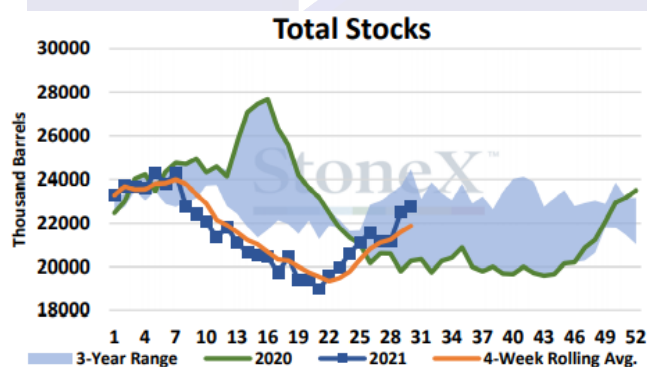
Weekly Ethanol Report

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

Ethanol Fundamentals 7/28/2021

StoneX™

July 28, 2021		Last Week		Last Year		5-Year for Week 30			
1,000 Barrels	7/23/2021	7/16/2021	Change	7/24/2020	Change	Average	Change	High	Low
East Coast	7,161	6,909	252	6,106	1,055	7,214	(53)	7,682	6,106
Midwest	8,467	8,471	(4)	6,735	1,732	7,105	1,362	7,872	6,478
Gulf Coast	3,738	4,055	(317)	4,452	(714)	4,402	(664)	6,016	3,592
Rocky Mountains	352	340	12	370	(18)	339	13	370	321
West Coast	3,016	2,743	273	2,608	408	2,530	486	2,914	2,290
U.S. Total	22,733	22,518	215	20,272	2,461	21,590	1,143	24,468	20,272
Percent Change			0.95%		12.14%		5.30%		
Ethanol Price	\$ 2.32	\$ 2.32	\$ -	\$ 1.15	\$ 1.17	\$ 1.41	\$ 0.91	\$ 1.54	\$ 1.15
Mil. Bushel/ Wk	102.45	103.86	(1.41)	96.79	5.66	102.10	0.34	107.50	96.79
('000 Gallons)	6/11/2021	6/18/2021	6/25/2021	7/2/2021	7/9/2021	7/16/2021	7/23/2021	Sparkline	
Stocks	865,284	887,040	906,024	888,258	887,628	945,756	954,786		
Production	43,050	44,016	44,436	44,814	43,722	43,176	42,588		



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

Date	Corn	Soybeans	Wheat
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
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

7/23/2021	Corn	Soybeans	Wheat
COT Actual	218,563	88,621	-5,559
Est on date	221,888	90,061	12,235
Diff (Act-Est)	-3,325	-1,440	-17,794

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	13,675	12,060	20,306
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	202,563	78,621	-22,559
Change	2,000	3,000	6,000

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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