

**Wednesday December 8 2021**

**Helpful Hint:** Click the hyperlinks for more detail.

[Grains closed mixed today.](#) Wheat was lower while soybeans and corn (all but CZ21) higher. Soybeans provided leadership

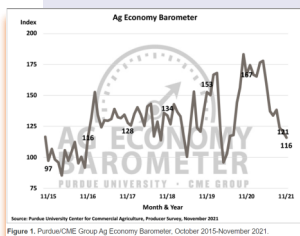
[Funds](#) were net buyers of 2k contracts of corn and 8k soybeans today and net sellers of 7k contracts of wheat.

In the [USDA FAS Daily Export Sales](#) reporting system private exporters reported sales of 1.844 MMT of corn to Mexico, including 1.09 MMT for 2021/22 and 754k tonnes for 2022/23; 130k tonnes of soybeans were also sold to China for '21/22.

[The weekly eia report released today](#) showed a 55k bbl/day increase in average daily production to 1.090 mil bbl and a 200k build in ethanol stocks at 20.5 mil bbl. Weekly corn grind for ethanol increased 5.59 mil bu to 110.69 mil bu.

**USDA DECEMBER WASDE 12/9/21**—([See estimates p 3](#))

[Dr. Cordonnier discusses dry weather concerns in southern Brazil in his comments today.](#)



**Click the chart at left for the current Purdue/CME Ag Barometer commentary. 12/7/21**

### Futures Closes

12/08/21

Commodity	Symbol	Close	Change
Dec 21 Corn	CZ21	584.25	-2.00
Mar 22 Corn	CH22	586.25	0.25
Jan 22 Beans	SF22	1260.75	10.50
July 22 Wheat	WN22	788.50	-13.00
Soybean/Corn '22	SX22/CZ22	2.24	0.02
US Dollar Index	DX	95.91	-0.460
Crude Oil (West TX)	CRDZ21	72.76	0.71
Ethanol	ACH22	2.14	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Dec 21 Corn	584.25	586	-1.75
Mar 22 Corn	586.25	584	2.25
Jan 22 Beans	1260.75	1267.25	-6.50
July 22 Wheat	788.50	794.25	-5.75

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

[Hoosier AgToday Podcast](#)

# Grain Futures Closes - Wednesday December 8, 2021

## with Life-of-Contract Highs/Lows

Ticker Symbol	Last	Change	High Price	Low Price	Previous Price	Trade Time	Trade Date	Contract	Contract High	Contract	Contract	%	Volume
@CZ21	584' 6s	-1' 4	589' 0	584' 0	586' 2	2:16 PM	12/8/2021	638' 0	5/7/2021	357' 0	4/21/2020	-0.26	2372
@CH22	587' 2s	1' 2	589' 4	583' 2	586' 0	2:19 PM	12/8/2021	640' 4	5/7/2021	367' 0	6/26/2020	0.21	93744
@CK22	589' 0s	0' 4	591' 2	585' 4	588' 4	2:19 PM	12/8/2021	640' 0	5/7/2021	373' 2	4/27/2020	0.08	25439
@CN22	588' 6s	0' 2	591' 0	585' 4	588' 4	2:19 PM	12/8/2021	636' 6	5/7/2021	376' 2	4/27/2020	0.04	22395
@CU22	565' 6s	0' 2	566' 6	562' 4	565' 4	2:19 PM	12/8/2021	574' 2	11/24/2021	371' 0	7/21/2020	0.04	8478
@CZ22	554' 6s	-0' 2	555' 0	551' 6	555' 0	2:19 PM	12/8/2021	565' 0	11/24/2021	369' 0	4/29/2020	-0.05	9377
@SF22	1261' 0s	10' 6	1264' 0	1238' 2	1250' 2	2:19 PM	12/8/2021	1479' 0	6/6/2021	840' 0	4/24/2020	0.86	103006
@SH22	1268' 6s	10' 4	1271' 6	1246' 6	1258' 2	2:19 PM	12/8/2021	1445' 4	6/6/2021	838' 0	4/27/2020	0.83	71729
@SK22	1276' 0s	10' 4	1279' 0	1254' 4	1265' 4	2:19 PM	12/8/2021	1433' 4	6/6/2021	850' 0	4/24/2020	0.83	11979
@SN22	1282' 4s	10' 2	1285' 4	1261' 4	1272' 2	2:19 PM	12/8/2021	1429' 4	6/8/2021	850' 0	4/24/2020	0.81	10997
@SQ22	1275' 6s	10' 4	1278' 2	1257' 0	1265' 2	2:17 PM	12/8/2021	1402' 2	6/8/2021	850' 0	4/24/2020	0.83	463
@SU22	1255' 6s	11' 2	1258' 2	1235' 6	1244' 4	2:19 PM	12/8/2021	1351' 2	6/8/2021	850' 0	4/24/2020	0.90	638
@SX22	1244' 0s	12' 2	1244' 6	1224' 0	1231' 6	2:19 PM	12/8/2021	1313' 6	6/8/2021	840' 0	4/24/2020	0.99	6505
@WZ21	791' 2s	-8' 0	800' 0	787' 6	799' 2	2:15 PM	12/8/2021	863' 2	11/24/2021	514' 0	6/26/2020	-1.00	42
@WH22	794' 4s	-14' 0	812' 0	790' 6	808' 4	2:19 PM	12/8/2021	874' 6	11/24/2021	530' 2	3/18/2020	-1.73	36837
@WK22	799' 2s	-14' 0	817' 0	796' 0	813' 2	2:19 PM	12/8/2021	879' 0	11/24/2021	543' 2	8/12/2020	-1.72	11658
@WN22	790' 6s	-10' 6	803' 6	788' 0	801' 4	2:19 PM	12/8/2021	863' 0	11/24/2021	519' 4	4/29/2020	-1.34	8546
@WU22	792' 2s	-10' 0	804' 2	789' 4	802' 2	2:19 PM	12/8/2021	857' 6	11/24/2021	560' 0	8/26/2020	-1.25	3367

For Futures Charts and Analysis go to:

[Kokomo Grain - Chart](#)

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



Chart of the Day - January Soybean Futures

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## Trade Estimates for December 9, 2021 USDA WASDE REPORT

\*\*\*StoneX estimates are for the final numbers, not predicting USDA.

USDA 2021/22 US Carryout (in Billion Bushels)					
	USDA Dec 2021	Average Trade Est.	Estimate Range	USDA Nov 2021	StoneX Est***
Corn		1.487	1.420-1.576	1.493	1.576
Soybeans		0.352	0.325-0.411	0.340	0.411
Wheat		0.589	0.573-0.632	0.583	0.595

USDA 2021/22 World Carryout (in Million Tonnes)					
	USDA Dec 2021	Average Trade Est.	Estimate Range	USDA Nov 2021	StoneX Est***
Corn		304.47	302.21-306.20	304.42	302.60
Soybeans		104.13	103.00-105.20	103.78	105.20
Wheat		276.30	273.50-279.00	275.80	276.60

USDA 2021/22 South American Production (in Million Tonnes)					
	USDA Dec 2021	Average Trade Est.	Estimate Range	USDA Nov 2021	StoneX Est***
ARG Corn		53.96	51.00-54.50	54.50	53.00
ARG Soybeans		49.39	48.00-50.00	49.50	48.00
BRZ Corn		118.26	117.00-120.12	118.00	120.12
BRZ Soybeans		143.79	141.00-145.12	144.00	145.12

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## November 9, 2021 USDA WASDE Report

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

	USDA Nov 2021	Average Trade Est.	Range of Trade Est.	USDA Oct 2021
Corn	177.0	176.9	175.9-178.0	176.5
Soybeans	51.2	51.9	51.5-52.5	51.5

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

	USDA Nov 2021	Average Trade Est.	Range of Trade Est.	USDA Oct 2021
Corn	15.062	15.050	14.957-15.148	15.019
Soybeans	4.425	4.484	4.442-4.536	4.448

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

	USDA Nov 2021	Average Trade Est.	Range of Trade Est.	USDA Oct 2021
Corn	1.493	1.480	1.355-1.576	1.500
Soybeans	0.340	0.362	0.310-0.449	0.320
Wheat	0.583	0.581	0.565-0.607	0.580

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

	USDA Nov 2021	Average Trade Est.	Range of Trade Est.	USDA Oct 2021
Corn	304.42	300.82	294.00-303.90	301.74
Soybeans	103.78	105.48	103.90-106.90	104.57
Wheat	275.80	276.50	274.00-282.00	277.18

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - November 9, 2021](#)

[USDA November 9, 2021 WASDE REPORT](#)

[USDA NASS November 9, 2021 Crop Production Report](#)

[NASS November 9, 2021 Crop Production Executive Briefing](#)

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# Weekly Ethanol Report

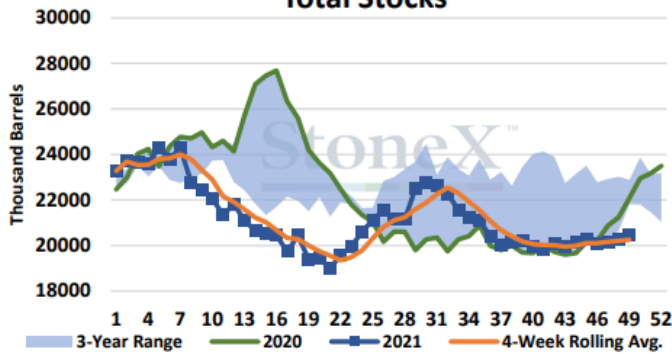
<http://ir.eia.gov/wpsr/overview.pdf>

## Ethanol Fundamentals 12/8/2021

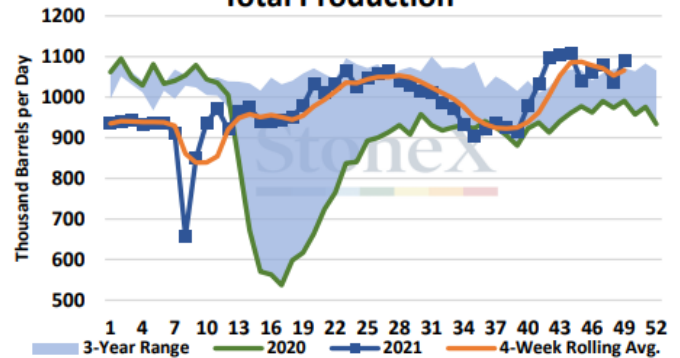
StoneX™

December 8, 2021		Last Week		Last Year		5-Year for Week 49			
1,000 Barrels	12/3/2021	11/26/2021	Change	12/4/2020	Change	Average	Change	High	Low
East Coast	5,672	5,360	312	6,878	(1,206)	6,782	(1,110)	7,001	6,253
Midwest	8,128	8,358	(230)	7,526	602	7,422	706	8,265	6,443
Gulf Coast	3,780	3,575	205	4,278	(498)	3,982	(202)	4,439	2,957
Rocky Mountains	400	380	20	433	(33)	381	19	433	344
West Coast	2,483	2,629	(146)	2,967	(484)	2,972	(489)	3,339	2,504
U.S. Total	20,464	20,301	163	22,083	(1,619)	21,538	(1,074)	22,890	18,530
Percent Change			0.80%		-7.33%		-4.99%		
Ethanol Price	\$ 2.21	\$ 2.21	\$ -	\$ 1.32	\$ 0.89	\$ 1.39	\$ 0.82	\$ 1.67	\$ 1.24
Mil. Bushel/ Wk	110.69	105.11	5.59	100.64	10.05	106.04	4.65	110.59	100.64
('000 Gallons)	10/22/2021	10/29/2021	11/5/2021	11/12/2021	11/19/2021	11/26/2021	12/3/2021	Sparkline	
Stocks	836,850	845,418	852,012	843,402	846,888	852,642	859,488		
Production	46,452	46,494	43,638	44,520	45,318	43,470	45,780		

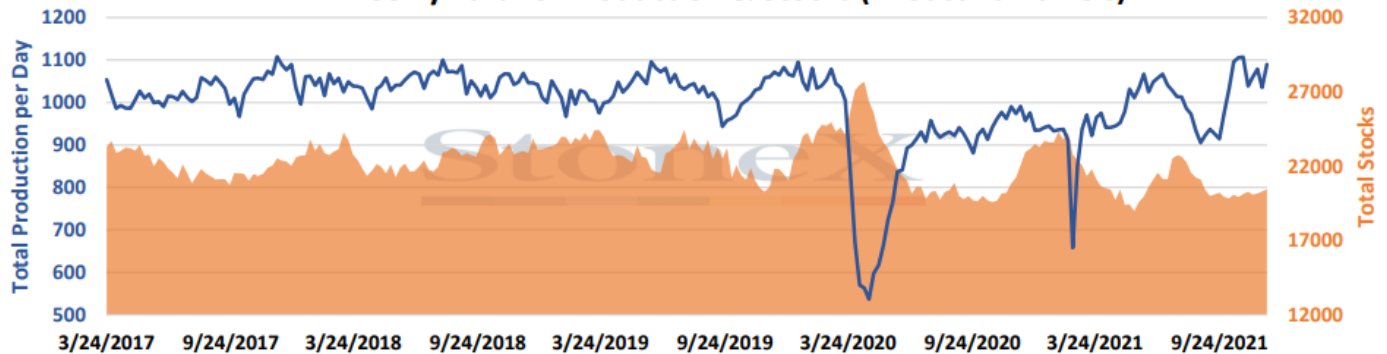
Total Stocks



Total Production



Weekly Ethanol Production & Stocks (Thousand Barrels)



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

Date	Corn	Soybeans	Wheat
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
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
12/2/2021	<b>Corn</b>	<b>Soybeans</b>	<b>Wheat</b>
COT Actual	303,534	31,074	4,882
Est on date	342,009	10,268	-34,880
Diff (Act-Est)	(38,475)	20,806	39,762

Date	Corn	Soybeans	Wheat
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
10/29/2021	235,207	24,706	-11,571
11/5/2021	318,824	43,008	4,612
11/15/2021	311,637	9,222	1,726
11/19/2021	335,273	29,539	16,247
11/29/2021	362,009	50,268	20,120
12/2/2021	303,534	31,074	4,882
Wkly Change	(58,475)	(19,194)	(15,238)
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	316,534	49,074	12,882
Change	2,000	8,000	(7,000)

*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/quickstrike/commitment-of-traders-fx.html>

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