

Wednesday March 17, 2021

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

[Grains closed mixed today.](#) [Commodity funds](#) were net buyers of 5k corn and net sellers of 3k soybean and 4k wheat contracts today.

[The USDA reported another 1.22 MMT of corn sold to China](#) for the 2020/21 marketing year this morning, after a 1.16 MMT sale to China on Tuesday. This appears to be an actual net sale this time with no offsetting cancel from Unknown. Rumors circulated again midsession about another sale that could be equal to the prior two sales. As long as the Chinese government is the one that is buying corn, there are wild profits in importing corn. When taxes and import permits are a constraint, it's a greater question of whether it will ship. Confirmation will be known either tomorrow or Friday through a flash announcement. Ethanol production is on the rebound with positive margins returning after the Southern freeze late Feb. [The EIA reports](#) weekly production increased 33 tbpd to 971. Stocks declined 730 tb to 21340. MYTD production averaging 10.1% behind last year and weekly production is 6.2% below a year ago. For the first time since November, ethanol production exceeded that of 2015.

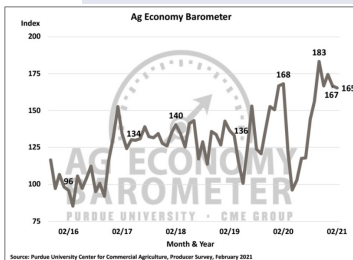


Figure 1. Purdue/CME Group Ag Economy Barometer, October 2015-February 2021.

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

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

## Futures Closes

03/17/21

Commodity	Symbol	Close	Change
May 21 Corn	CK21	558.00	3.75
Dec 21 Corn	CZ21	475.50	-2.25
May 21 Beans	SK21	1417.75	-5.50
Nov 21 Beans	SX21	1235.50	-9.50
Mar 21 Wheat	WK21	640.00	-7.00
July 21 Wheat	WN21	630.50	-6.50
Soybean/Corn '21	SX21/CZ21	2.60	0.01
US Dollar Index	DX	91.44	0.45
Crude Oil	QCLH21	64.60	0.20
Ethanol	ACJ21	1.80	0.00
Today vs Last Friday Close	Today	Last Friday	Change
May 21 Corn	558.00	539	19.00
Dec 21 Corn	475.50	478.75	-3.25
May 21 Beans	1417.75	1413.25	4.50
Nov 21 Beans	1235.50	1243.75	-8.25
May 21 Wheat	640.00	638.5	1.50
July 21 Wheat	630.50	632	-1.50

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

[Hoosier AgToday Podcast](#)

## March 9, 2021 USDA WASDE Report

### 2020-21 USDA U.S. Carryout (in billion bushel)

	USDA Mar 2021	Average Trade Est.	Range of Trade Est.	USDA Feb 2021
Corn	1.502	1.470	1.300-1.561	1.502
Soybeans	0.120	0.117	0.110-0.125	0.120
Wheat	0.836	0.839	0.826-0.868	0.836

### 2020-21 USDA World Grain Carryout (in million tonnes)

	USDA Mar 2021	Average Trade Est.	Range of Trade Est.	USDA Feb 2021
Corn	287.67	284.17	280.00-286.00	286.53
Soybeans	83.74	82.69	81.00-85.50	83.36
Wheat	301.19	304.30	302.40-309.00	304.22

### 2020-21 USDA South American Production (in million tons)

	USDA Mar 2021	Average Trade Est.	Range of Trade Est.	USDA Feb 2021
ARG Corn	47.50	47.00	45.50-48.00	47.50
ARG Soybeans	47.50	47.41	46.00-48.00	48.00
BRZ Corn	109.00	108.29	106.00-109.50	109.00
BRZ Soybeans	134.00	133.09	132.00-134.00	133.00

Source: USDA, Reuters, StoneX

Click the links for:

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

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

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

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

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# USDA's 97th Annual Agricultural Outlook Forum

## *Building on Innovation: A Pathway to Resilience*

February 18-19, 2021 • <https://www.usda.gov/oce/ag-outlook-forum>

Click the links for detailed program information and slides from the USDA Outlook Forum February 18—19, 2021

[Program Details | USDA](#)

[Forum Opening Slides - Seth Meyer, USDA Chief Economist](#)

[Commodity Outlooks | USDA](#)

[Grains & Oilseeds Outlook](#)

**Table 1. Wheat, Corn, and Soybean Planted Acreage, 2014-2021**

	2014	2015	2016	2017	2018	2019	2020	2021 1/
	- Million Acres -							
Wheat	56.8	55.0	50.1	46.1	47.8	45.5	44.3	45.0
Corn	90.6	88.0	94.0	90.2	88.9	89.7	91.0	92.0
Soybeans	83.3	82.7	83.5	90.2	89.2	76.1	83.1	90.0
Total	230.7	225.7	227.6	226.4	225.9	211.3	218.4	227.0

1/ Projection

Source: National Agricultural Statistics Service data 2014-2020.

Note: Totals may not add due to rounding.

# Grain Futures Closes - Wednesday March 17, 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
@CK21	558' 0s	3' 6	558' 4	552' 0	554' 2	2:19 PM	3/17/2021	572' 0	2/9/2021	339' 6	8/12/2020	0.68
@CN21	542' 4s	0' 6	543' 2	538' 0	541' 6	2:19 PM	3/17/2021	556' 2	2/9/2021	346' 2	8/12/2020	0.14
@CU21	497' 0s	-2' 2	499' 6	494' 0	499' 2	2:19 PM	3/17/2021	504' 2	3/7/2021	349' 4	6/26/2020	-0.45
@CZ21	475' 4s	-2' 2	477' 4	472' 6	477' 6	2:19 PM	3/17/2021	485' 6	3/7/2021	357' 0	4/21/2020	-0.47
@CZ21	475' 4s	-2' 2	477' 4	472' 6	477' 6	2:19 PM	3/17/2021	485' 6	3/7/2021	357' 0	4/21/2020	-0.47
@CH22	483' 4s	-2' 2	485' 2	480' 6	485' 6	2:19 PM	3/17/2021	492' 4	3/7/2021	367' 0	6/26/2020	-0.46
@CZ22	435' 4s	-0' 6	435' 6	432' 4	436' 2	2:19 PM	3/17/2021	442' 0	3/9/2021	369' 0	4/29/2020	-0.17
@SN21	1406' 0s	-7' 6	1415' 6	1398' 2	1413' 6	2:19 PM	3/17/2021	1444' 2	3/7/2021	831' 2	4/27/2020	-0.55
@SQ21	1362' 4s	-8' 6	1372' 6	1355' 6	1371' 2	2:19 PM	3/17/2021	1398' 2	3/7/2021	834' 0	4/24/2020	-0.64
@SU21	1282' 2s	-9' 0	1291' 6	1277' 6	1291' 2	2:15 PM	3/17/2021	1314' 4	3/7/2021	829' 0	4/24/2020	-0.70
@SX21	1235' 4s	-9' 4	1247' 0	1232' 0	1245' 0	2:19 PM	3/17/2021	1265' 2	3/7/2021	826' 4	4/24/2020	-0.76
@SF22	1232' 4s	-10' 0	1244' 2	1229' 6	1242' 4	2:19 PM	3/17/2021	1259' 4	3/9/2021	840' 0	4/24/2020	-0.80
@SF22	1232' 4s	-10' 0	1244' 2	1229' 6	1242' 4	2:19 PM	3/17/2021	1259' 4	3/9/2021	840' 0	4/24/2020	-0.80
@SX22	1135' 6s	-11' 0	1146' 0	1133' 4	1146' 6	2:18 PM	3/17/2021	1150' 6	3/11/2021	840' 0	4/24/2020	-0.96
@WK21	640' 0s	-7' 0	649' 4	639' 2	647' 0	2:19 PM	3/17/2021	693' 0	1/15/2021	494' 2	6/26/2020	-1.08
@WN21	630' 4s	-6' 4	639' 4	629' 6	637' 0	2:19 PM	3/17/2021	672' 6	2/24/2021	496' 2	6/26/2020	-1.02
@WU21	630' 2s	-6' 0	638' 4	629' 4	636' 2	2:19 PM	3/17/2021	669' 4	1/15/2021	503' 6	6/26/2020	-0.94
@WZ21	637' 0s	-5' 0	644' 0	636' 0	642' 0	2:19 PM	3/17/2021	673' 0	1/15/2021	514' 0	6/26/2020	-0.78
@WZ21	637' 0s	-5' 0	644' 0	636' 0	642' 0	2:19 PM	3/17/2021	673' 0	1/15/2021	514' 0	6/26/2020	-0.78

For Futures Contract Charts and Technical Studies go to:

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

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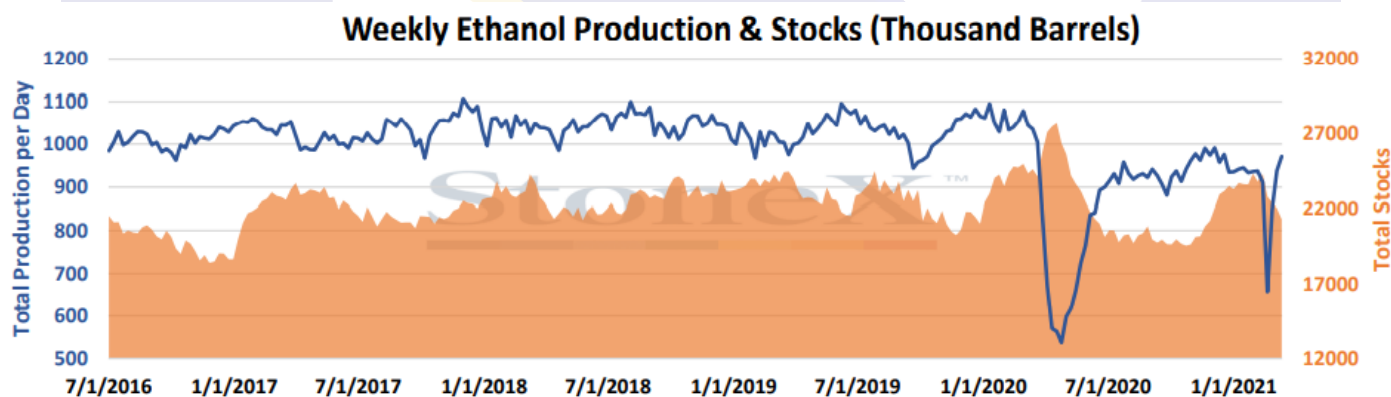
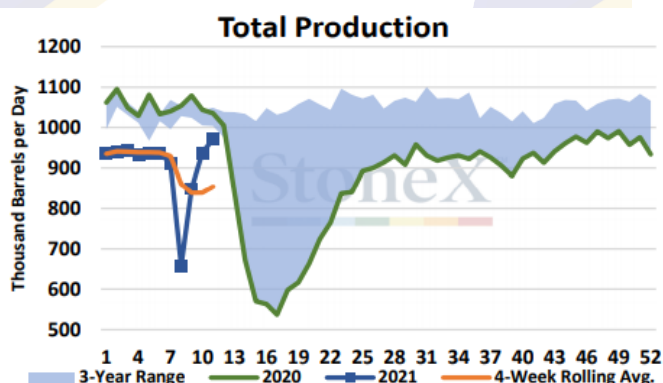
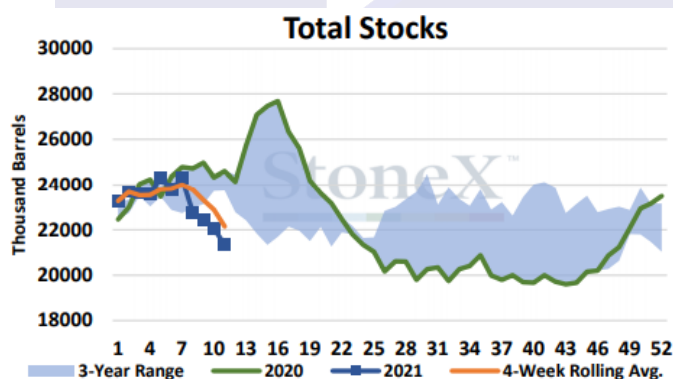
# Weekly Ethanol Report

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

## Ethanol Fundamentals 3/17/2021



March 17, 2021		Last Week		Last Year		5-Year for Week 11			
1,000 Barrels	3/12/2021	3/5/2021	Change	3/13/2020	Change	Average	Change	High	Low
East Coast	7,340	7,731	(391)	8,332	(992)	7,859	(519)	8,332	7,518
Midwest	7,544	7,498	46	8,051	(507)	8,374	(830)	9,129	7,232
Gulf Coast	4,352	4,510	(158)	4,697	(345)	4,393	(41)	4,864	3,908
Rocky Mountains	329	315	14	402	(73)	350	(21)	402	305
West Coast	1,774	2,016	(242)	3,115	(1,341)	2,667	(893)	3,115	2,268
U.S. Total	21,340	22,070	(730)	24,598	(3,258)	23,643	(2,303)	24,598	22,595
Percent Change			-3.31%		-13.24%		-9.74%		
Ethanol Price	\$ 1.80	\$ 1.76	\$ 0.04	\$ 1.19	\$ 0.61	\$ 1.41	\$ 0.39	\$ 1.54	\$ 1.19
Mil. Bushel/ Wk	98.10	94.77	3.33	104.57	(6.47)	103.68	(5.58)	105.98	100.93
('000 Gallons)	1/29/2021	2/5/2021	2/12/2021	2/19/2021	2/26/2021	3/5/2021	3/12/2021	Sparkline	
Stocks	1,021,272	999,432	1,020,474	956,970	941,850	926,940	896,280		
Production	39,312	39,354	38,262	27,636	35,658	39,396	40,782		



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

Date	Corn	Soybeans	Wheat
2/11/2020	-69,101	-97,412	39,482
2/18/2020	-56,855	-95,945	59,262
2/25/2020	-88,157	-75,736	43,319
3/3/2020	-77,179	-75,736	17,096
3/10/2020	-52,348	-34,988	18,196
3/17/2020	-93,838	-33,116	-3,798
3/24/2020	-112,225	-4,715	20,143
3/31/2020	-99,925	22,906	36,756
4/7/2020	-110,220	17,007	27,270
4/14/2020	-137,294	11,447	25,786
4/21/2020	-160,025	-4,868	24,186
4/28/2020	-160,645	6,378	17,102
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

3/9/2021	Corn	Soybeans	Wheat
COT Actual	338,982	146,538	22,276
Est on date	333,639	162,329	22,461
Diff (Act-Est)	5,343	-15,791	-185

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	8,143	3,209	-3,084
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	370,982	134,038	14,776
Change	5,000	(3,000)	(4,000)

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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