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July 17, 2020



## Market Summary

- China was a very active buyer of US corn and soybeans this week. Flash export sales were announced on nearly a daily basis—and when all the dust settled China booked nearly 75MM bushels of corn and 50MM bushels of soybeans. In fact, the export sale of 1.762MMT of corn to China on Tuesday was the single largest flash sale of corn to China ever, and 4th largest of all time.
- The EU and GFS weather models are in general agreement through the next 10 days—and overall the Central US forecast remains favorable. Temps will be warm, however pop-up thunderstorms will occur on a daily basis—with the majority of the Midwest expected to see 1-2 inches. As is always the case, there will be areas that remain dry and in need of rain...mainly KS and the northern half of IL/IN, and OH.
- Weekly EIA data released this week showed ethanol production up 17k bpd last week to 931k bpd. Stocks saw a slight draw of 12k bpd to 20.6MM barrels. With the USDA making another 50MM bushel cut to corn for ethanol demand in last week's WASDE, it appears their forecast is now very close to what we expect for a final demand number.
- US crop conditions this week showed corn down 2% to 69% G/E. The Eastern cornbelt continues to struggle with high temps and lack of moisture. OH was down another 6% to just 47% good/excellent this week—while PA dropped a whopping 11% in the same category. IL and western IN received some moisture this week, however OH remains very dry. Sunday night's reopen will be focused on weather and Chinese demand—with funds on the verge of rebuilding their massive short position. Stay tuned!

### Inside this issue

Weekly Price Change.....	2
Drought Outlook.....	3
7 Day Precip.....	3
6-10 Day .....	4
8-14 Day .....	4
Exports .....	5
Technical.....	6

## Commitment of Traders

### Managed Money Fund Positions

As of: 7/14/20	Corn	Soy-beans	Wheat
Long/Short	-133K	+66K	-23K
Change	+7K	-33K	+10k
Record	+429K	+254K	+81K
Record Short	-322K	-168K	-162K

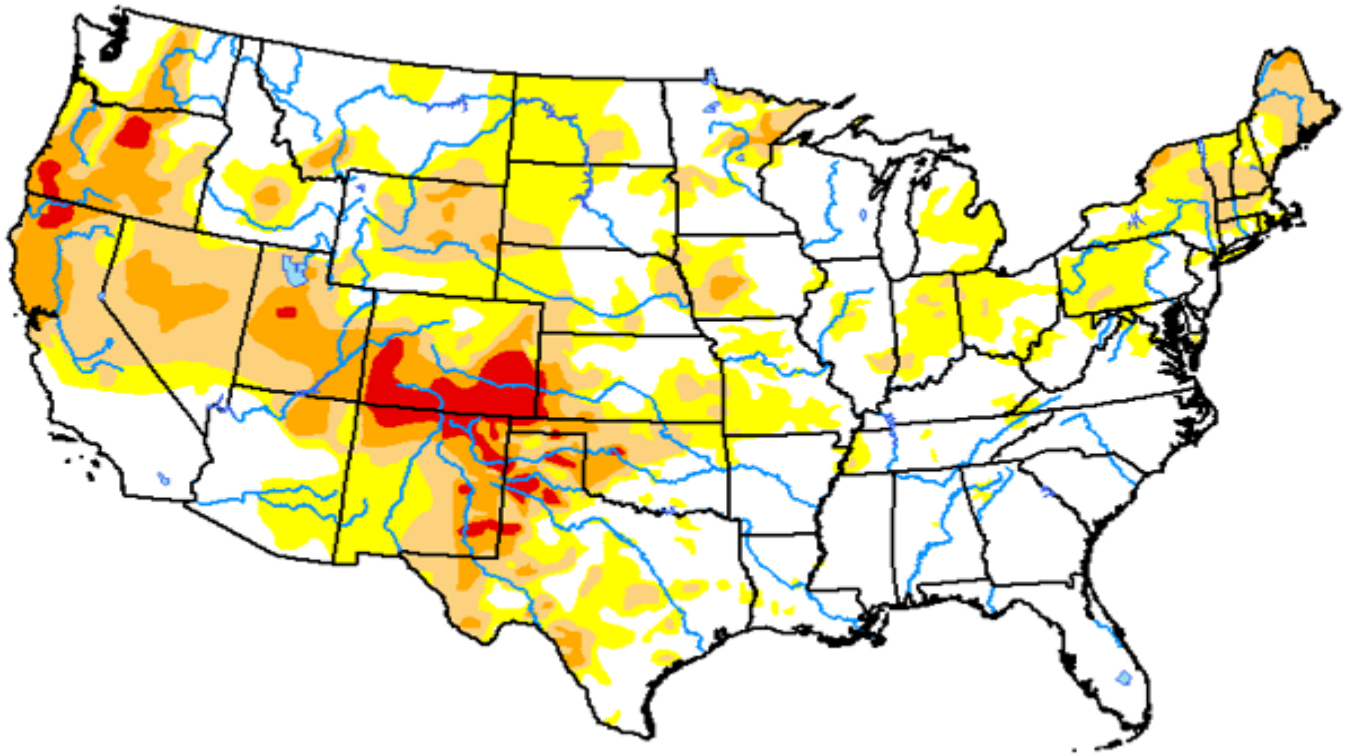


...So God  
Made  
A Farmer...

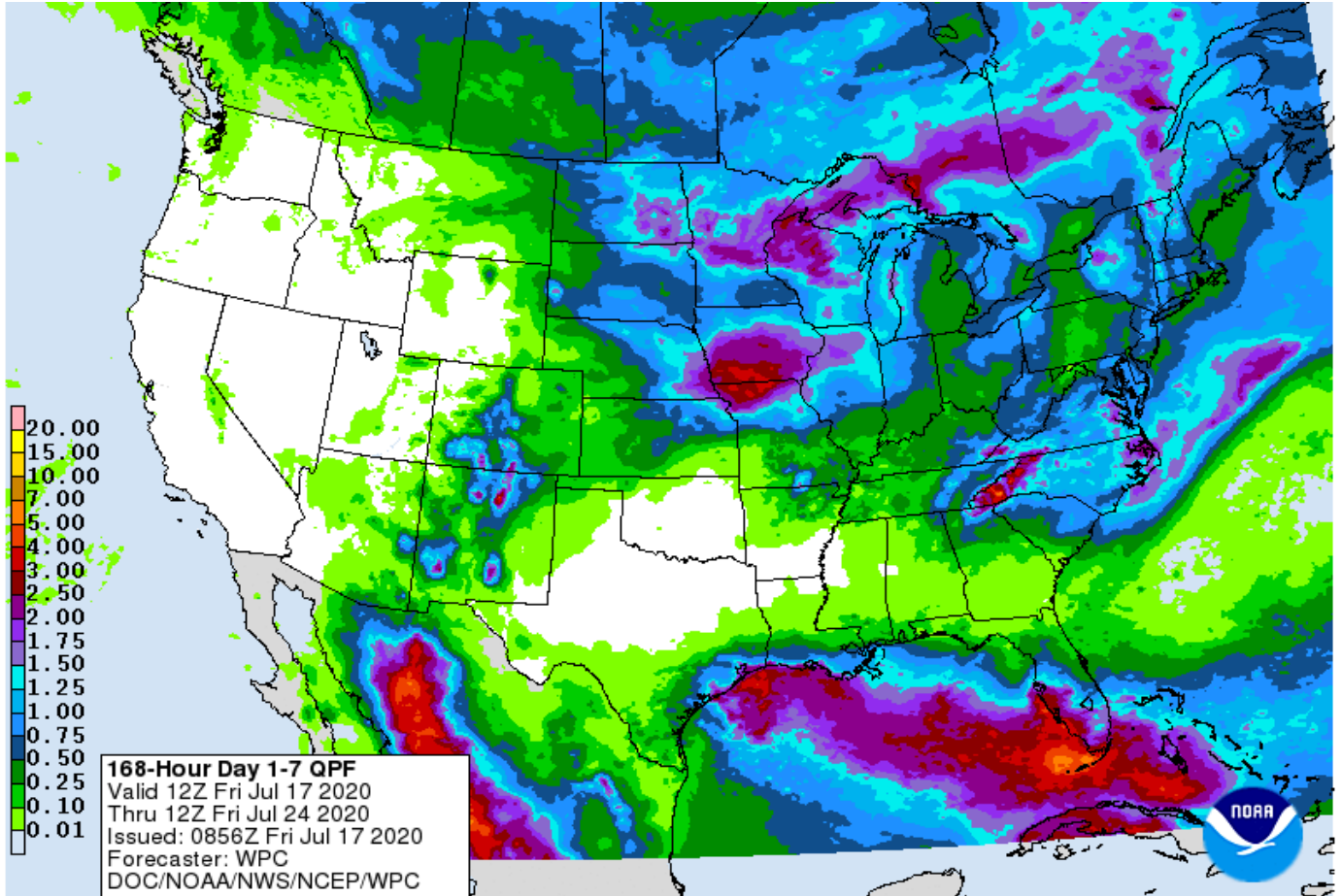
### Weekly Price Change:

	7/17/2020	Price Change	% Change
Corn September 2020	\$3.3350	\$ (0.0375)	-1.1%
Soybean August 2020	\$8.9825	\$ 0.1100	1.2%
Wheat September 2020	\$5.3500	\$ 0.0100	0.2%
Feeder Cattle August 2020	\$142.88	\$ 7.13	5.2%
Live Cattle August 2020	\$103.25	\$ 3.25	3.3%
Lean Hogs Front Month	\$50.95	\$ 1.10	2.2%
Crude Oil WTI Front Month	\$40.81	\$ 0.05	0.1%
U.S. Dollar Index	95.9	\$ (0.73)	-0.8%
DJIA	26,593	616	2.4%

# U.S. Drought Outlook

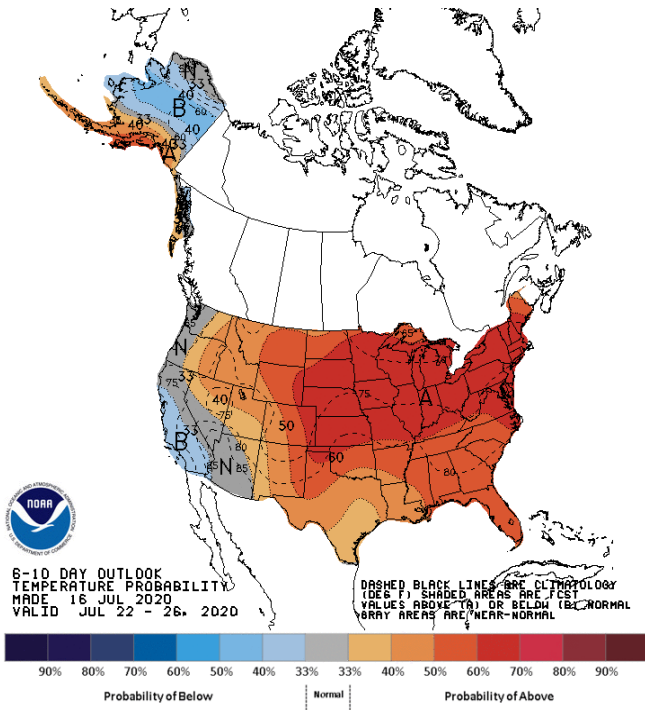


7 Day GFS Precipitation Forecast

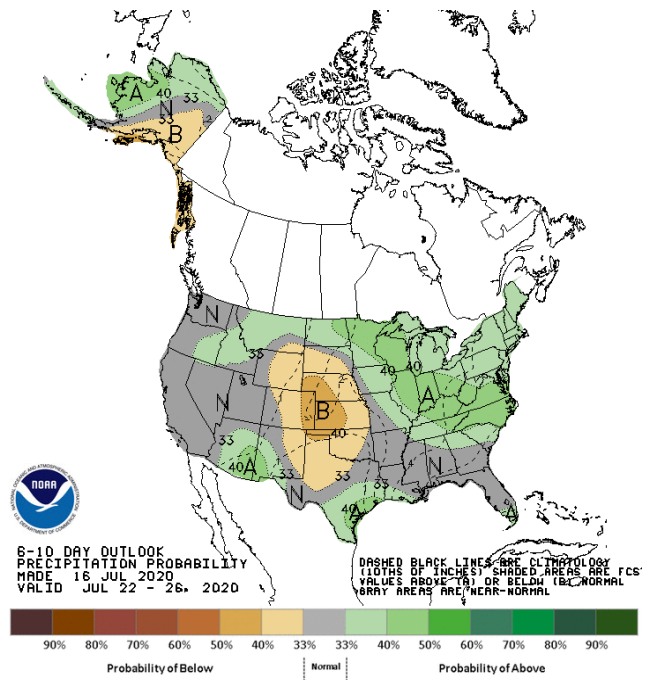


# 6 to 10 Day Forecast

## Temperature

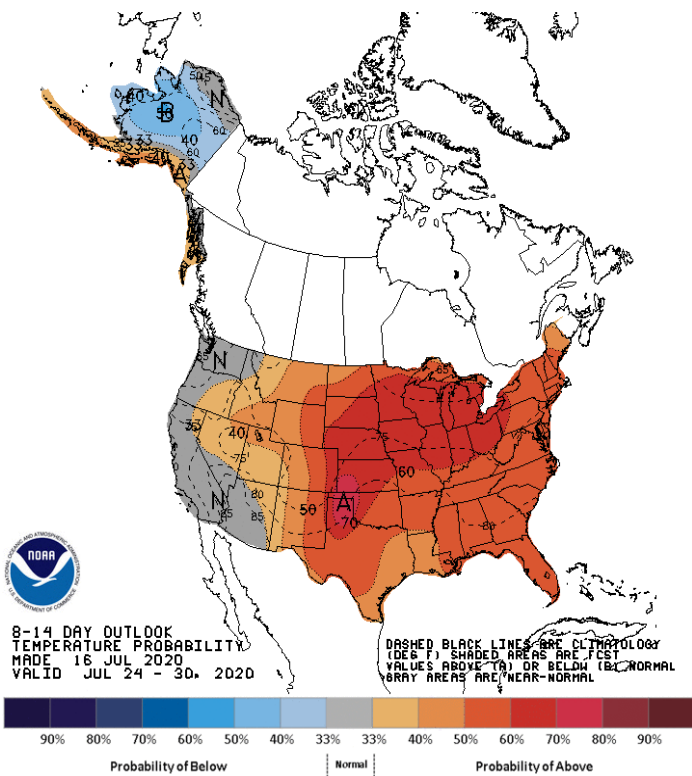


## Precipitation

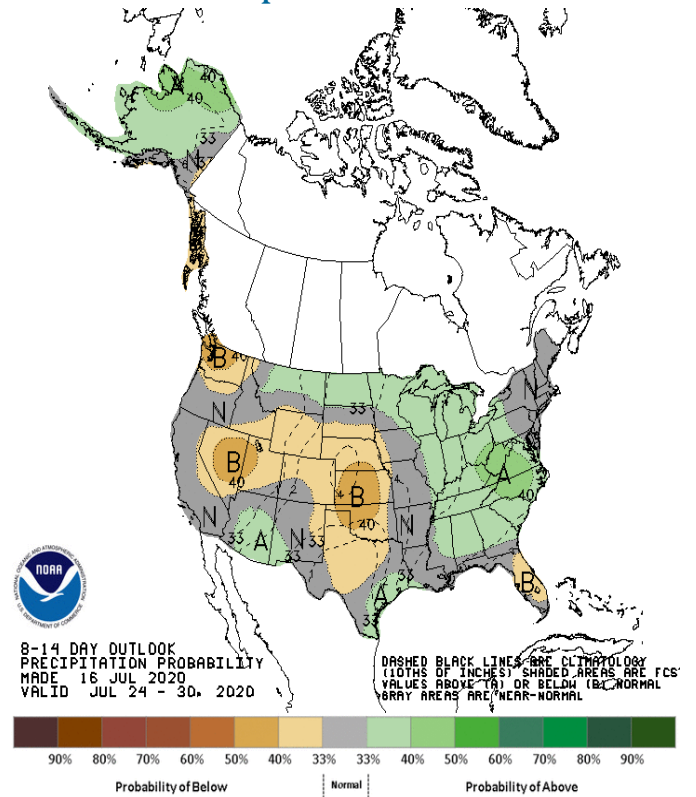


# 8 to 14 Day Forecast

## Temperature

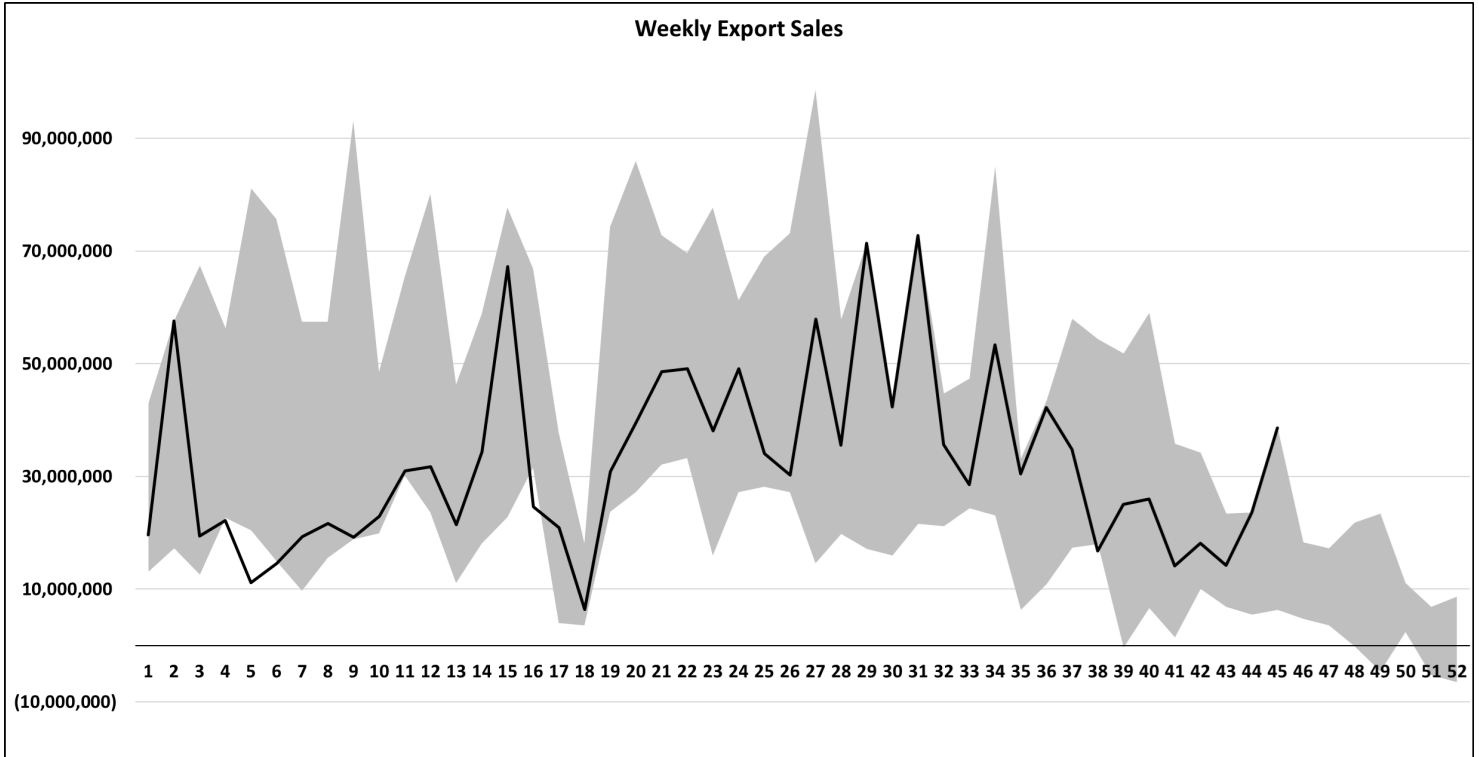


## Precipitation



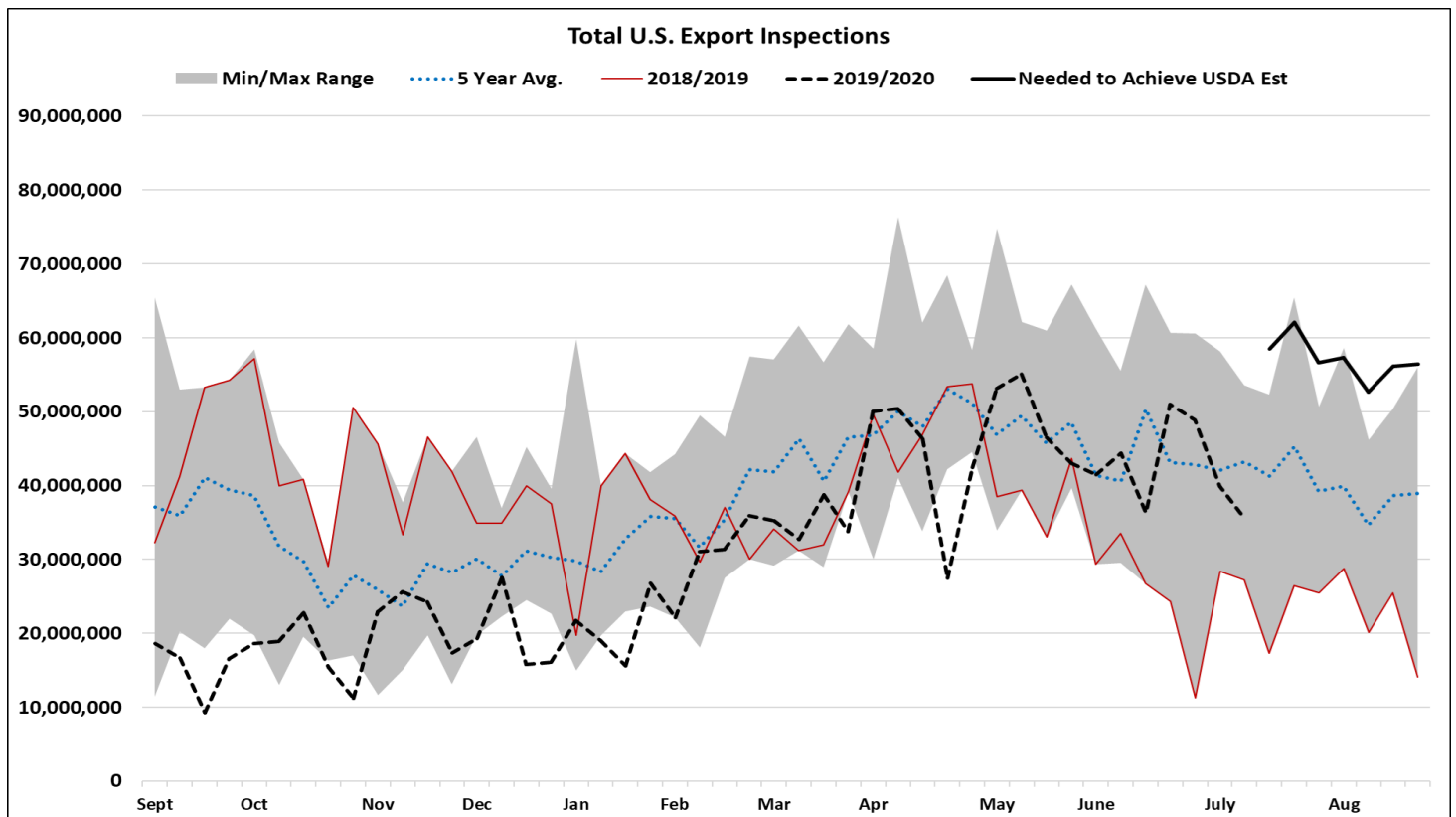
# Export Sales—Week 45

Corn export sales totaled 38.6MM bu for the week. We need to sell ~9MM bu/week to reach 1.775B bushels in sales for the year.



# Export Inspections—Week 45

Inspections totaled 35MM bushels this week, which was 4MM bushels lower than the previous week and still a bit shy of what is needed on a weekly basis to achieve the current USDA forecast of 1.775B bushels. Export inspections need to average 57MM bushels/week for the remaining 8 weeks to achieve the USDA's estimate.



# Technical

December corn futures managed a late week rally which managed to retest the prior uptrend support (now resistance) as \$3.40. There remains an open chart gap left from Sunday night's reopen at \$3.43 3/4 which remains initial upside resistance. Support rests at \$3.30 1/2 which is this week's low. A close below this level likely points to new contract lows for all corn contracts currently on the board.

