



## Morning Grains

### January 26, 2021 by Steve Freed VP Grain Research

Grains are mixed to higher. Futures started lower last night but turned higher on commercial buying. Some feel higher demand could suggest prices need to push higher to ration demand. This despite some tech talk that futures are not yet corrected overbought position. SH is up 6 cents and near 13.49. SMH is near 430.1. BOH is near 43.56. CH is up 4 cents and near 5.14. WH is down 3 cents and near 6.45. KWH is down 1 cent and near 6.26. US stocks are marginally lower. US Dollar is mixed to higher. Crude is higher, Gold is lower.

Weekly US corn exports were near 55 mil bu. Season to date exports are 757 versus 400 ly. Trade estimates that US corn exports will be 250-300 mil bu above USDA. US Carryout near 1,100. Trade could also see US 2020/21 ethanol use 5,075 (+125) and FSI 5,775 (+125). US farmer 80-85 pct sold of 2020 crop and 5-7 pct 2021. Selling cash as prices move higher.

Weekly US soybean exports were near 73 mil bu. Season to date exports are 1,664 versus 927 last year. Trade estimates that US soybean exports be 150-225 mil bu above USDA. Negative US carryout? Trade could see US 2021/21 soybean acres near 90.0, crop 4,550, total use 4,535, carryout 130. Trade could see US 2020/21 soybean exports 2,900 vs USDA 2,750. End stocks 1,700 vs USDA 1,814. Trade could see US 2020/21 soybean meal use near 52,650 vs USDA 52,500. End stocks 325 vs USDA 350. US farmer 80-85 pct sold of 2020 crop and 5-7 pct 2021. Brazil soybean harvest 1 pct or 1 mmt. Vessel line up 7 mmt. Heavy rains in south slowing harvest.

Weekly US wheat exports were 19 mil bu. Season to date exports 591 vs 595 last year. Trade could see US 2020/21 wheat exports at 995 vs USDA 985. 2021 crop 1,860, use 2,075, carryout 735. USDA rated KS crop 43 pct good/ex vs 46 previous, CO 17 vs 19, OK 61 vs 36 ly, IL 65 vs 50 previous. KY 86 vs 85.

On Monday, Managed funds were net buyers of 11,000 SRW Wheat; 37,000 Corn; 22,000 Soybeans; 7,000 lots of Soybean meal, and; 5,000 Soybean oil. We estimate Managed Money net long 1,000 contracts of SRW Wheat; long 341,000 Corn; net long 131,000 Soybeans; net long 85,000 lots of Soybean meal, and; long 96,000 Soybean oil.

	Support	Resistance
Mar Beans	1325	1378
Mar Bean Oil	43.00	44.00
Mar Meal	425	440
Mar Corn	510	520
Mar CGO Wheat	645	660



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Daily Futures Market Commentary

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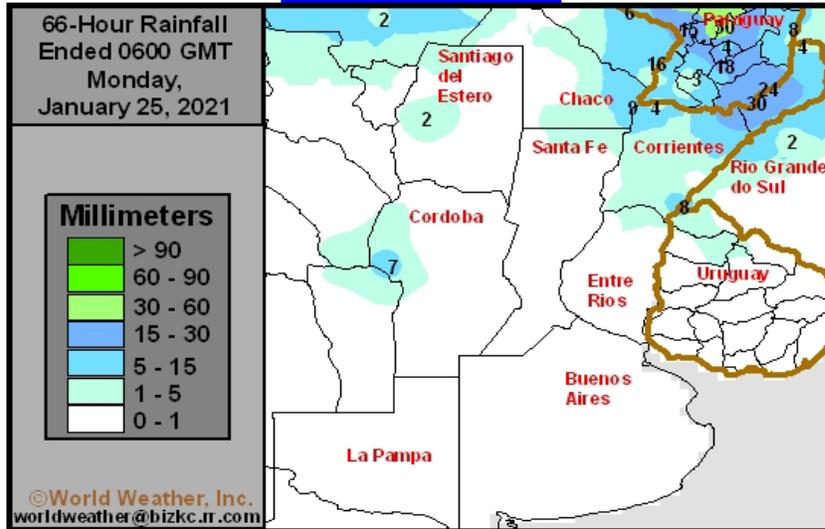


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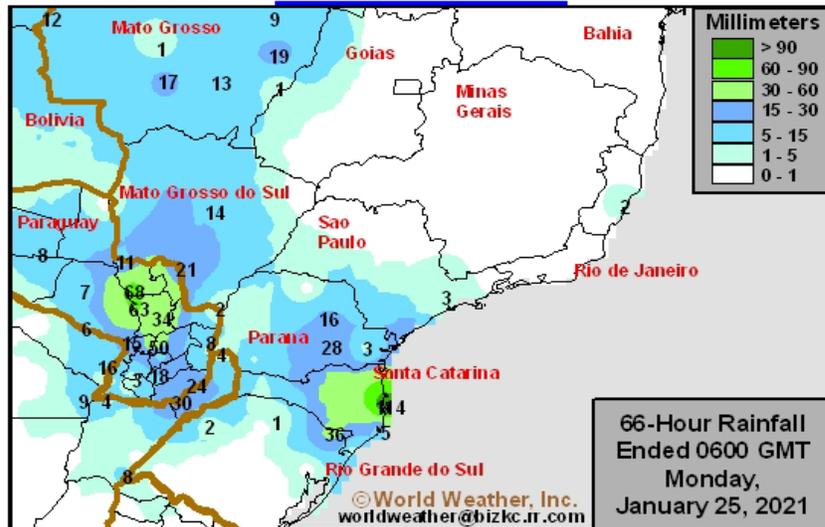


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## ARGENTINA RAIN



## BRAZIL RAINFALL



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