



Morning Grain Comments

November 20th, 2020

Yesterday's Action
Corn
-03
Soybeans
+02
Wheat
-06
Cash Prices
Old Crop Corn
3.86
New Crop Corn (2021)
3.61
Old Crop Soybeans
11.32
New Crop Soybeans (2021)
9.91
Old Crop W Wheat
5.59
Old Crop R Wheat
5.34

Lou DeGrant
Grain Marketing Specialist
(989) 453-4500 x524
ldegrant@coopelev.com

Nick Montei
Grain Marketing Specialist
(989) 453-4500 x547
nick.montei@coopelev.com

Caleb Sundblad
Dry Bean Marketing
(989) 453-4500 x566
Caleb.sundblad@coopelev.com

Chris Gettel
Logistics/Marketing
(989) 453-4500 x578
cgettel@coopelev.com

Opening: Higher

Reason: Soybean rally continues until otherwise noted; \$12 mark now in range.

Trivia: These popular food items are technically shaped like a hyperbolic paraboloid...

The Factors:

Bullish:

- Corn bulls point to another round of strong weekly export sales and ongoing weather uncertainties in South America.
- soybeans continue to surge out of the gates in the morning, as Argentine producers are holding their remaining soybean bushels tight-fisted and Brazil is essentially sold out, meaning all eyes are on the U.S. to supply global demand. Keep a close eye on the NOV21 contract as prices have climbed north of +\$10.50 per bushel.
- Wheat bulls continue to point to weather uncertainty in Russia and parts of the U.S. as well as a global economic rebound on the horizon as the vaccines will soon start to rollout.

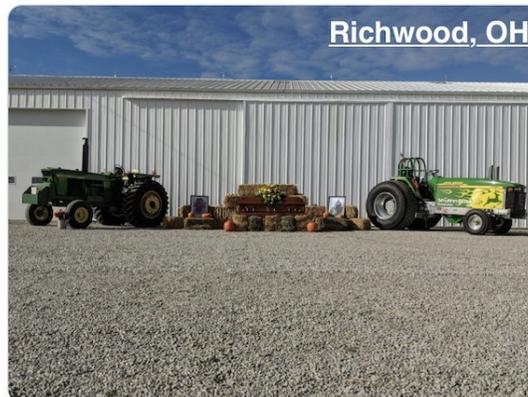
Bearish:

- Corn bears worry that increasing coronavirus restrictions will limit global economic growth nearby and lean negatively on overall ethanol demand.
- The U.K. is moving to ban the sales of diesel and gas vehicles effective 2030 and investing \$1.7 billion in charging infrastructure said Boris Johnson on Tuesday.
- Bears are pointing to a massive crop coming out of Australia, improved moisture in some dry parts of the Plains and parts of Russia, weak export sales, and more nearby economic restrictions and fallout from corona.



Justin Gravatt
@JGravatt8210

Had a great day to pay our respects. I think he would have been proud to see it.



Trivia Answer: Pringles

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