



Grains futures : Quantifying fundamentals

Anthony Cohen

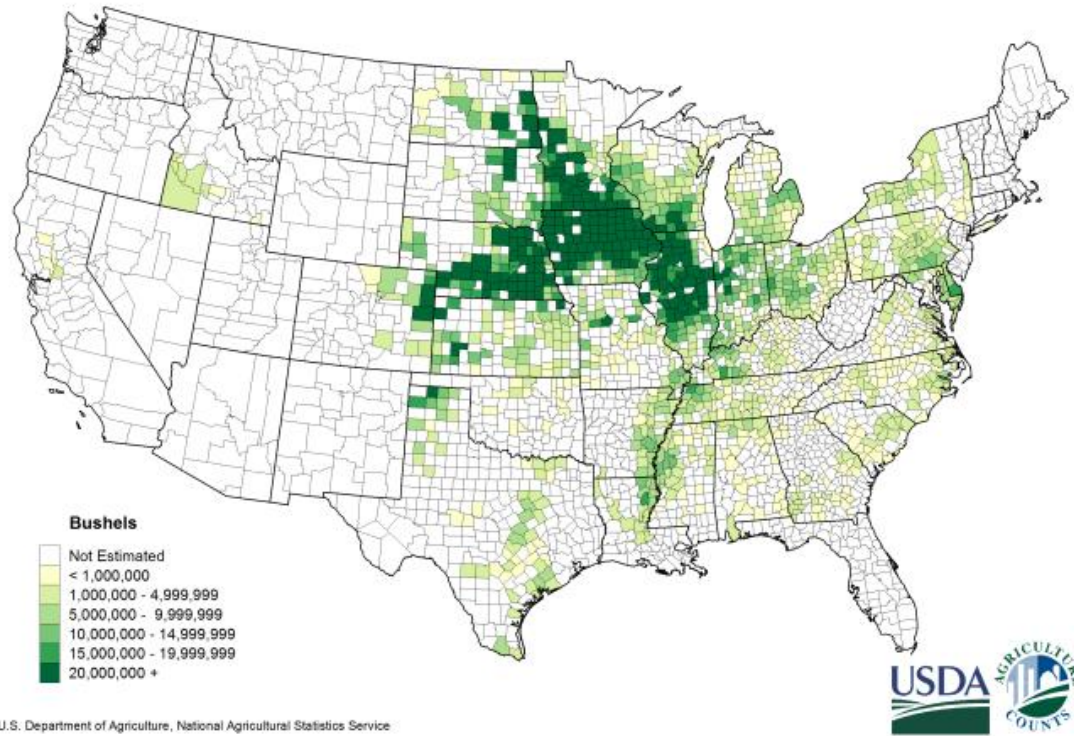
Application Specialist, CQG



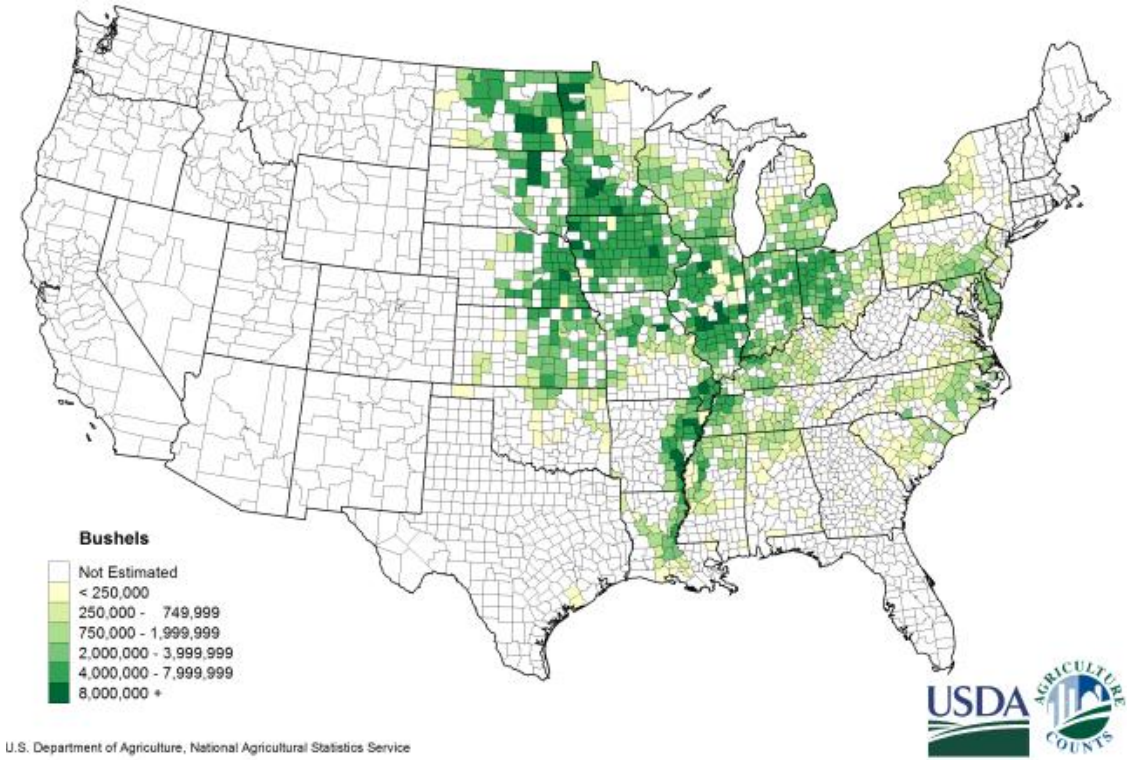
Crop Conditions

US Corn and Soybeans Production

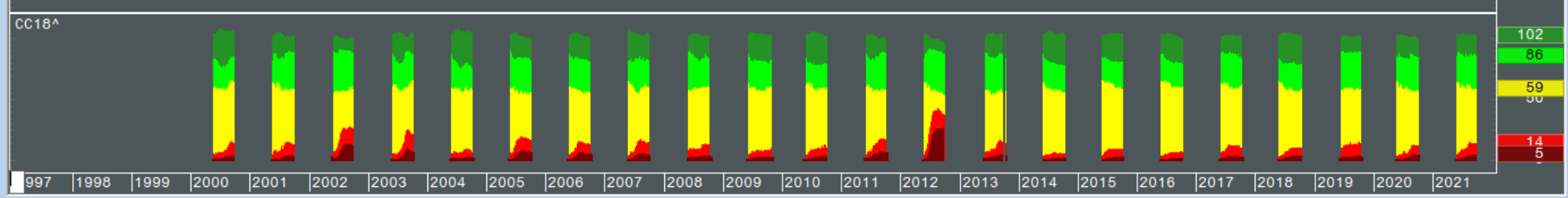
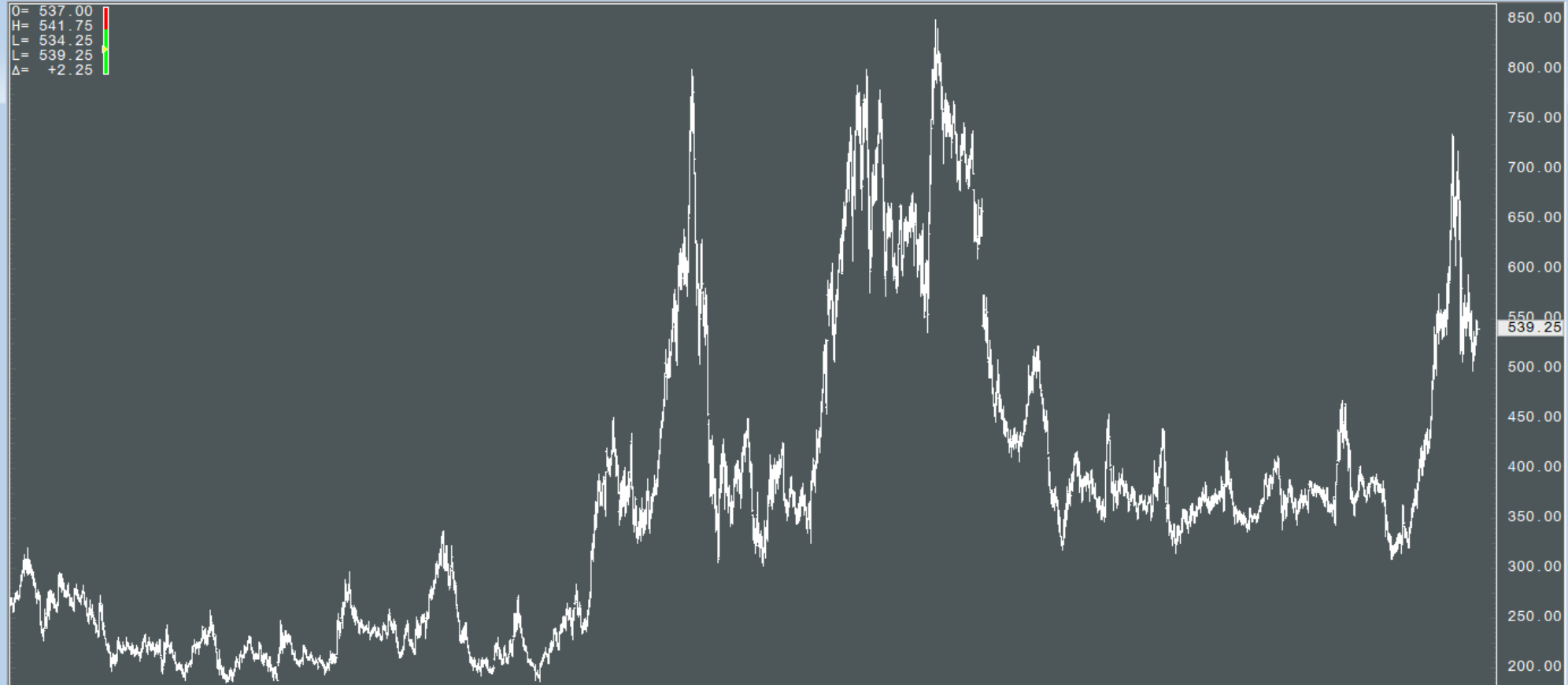
Corn for Grain Production



Soybeans Production

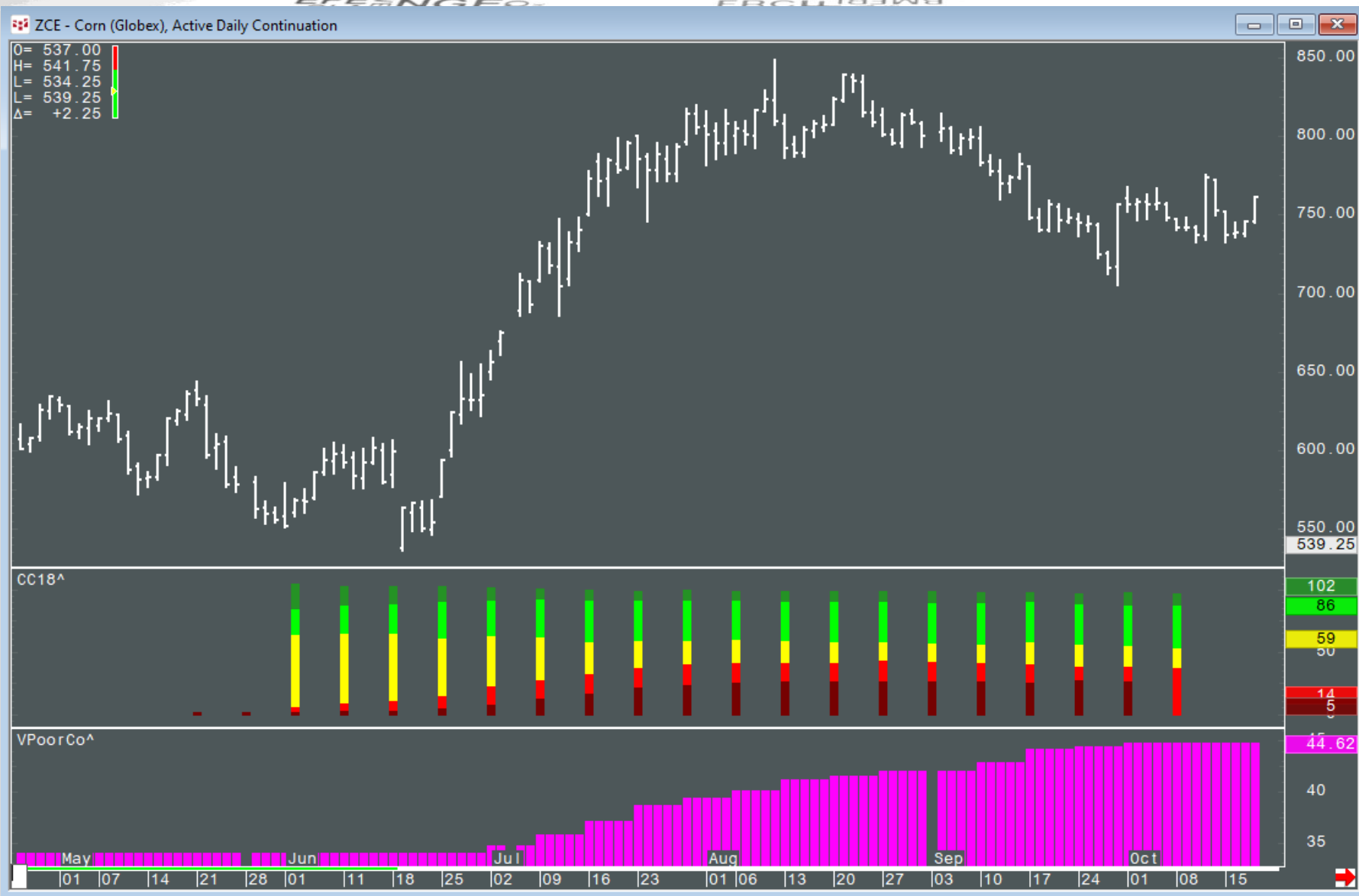


ZCE - Corn (Globex), Active Weekly Continuation

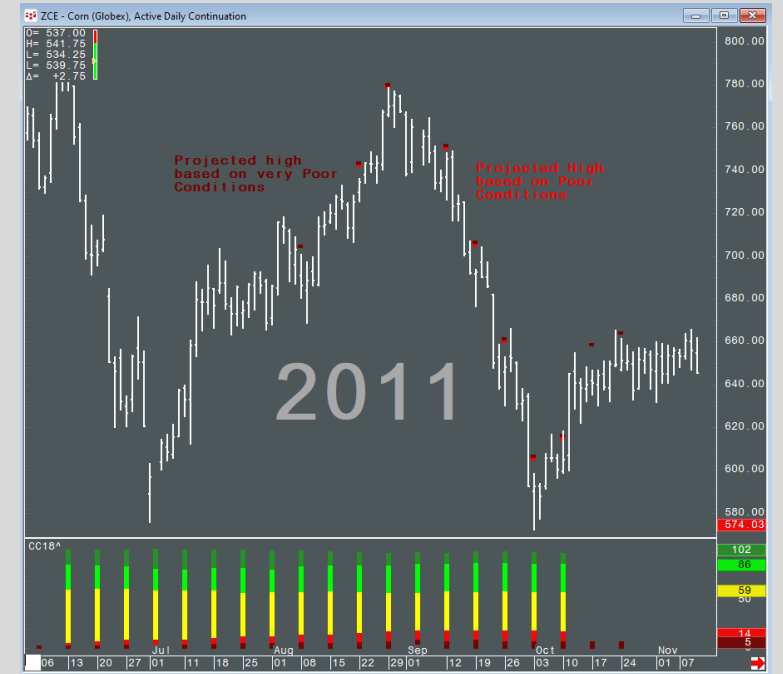
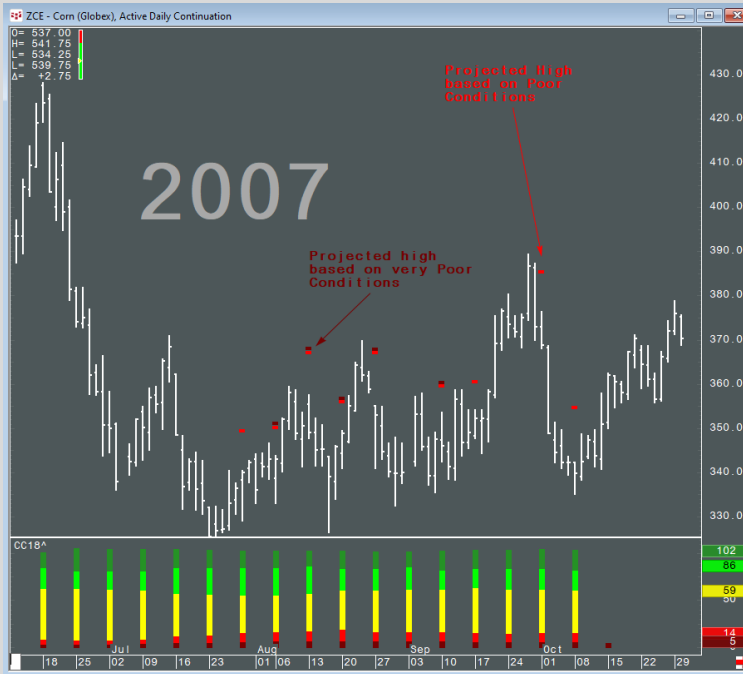
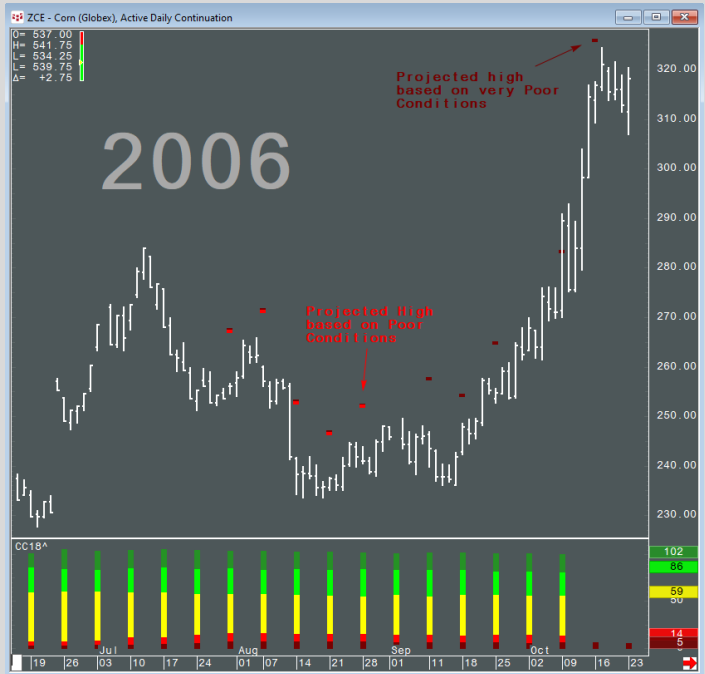


Corn crop conditions for 18 states in percentage:

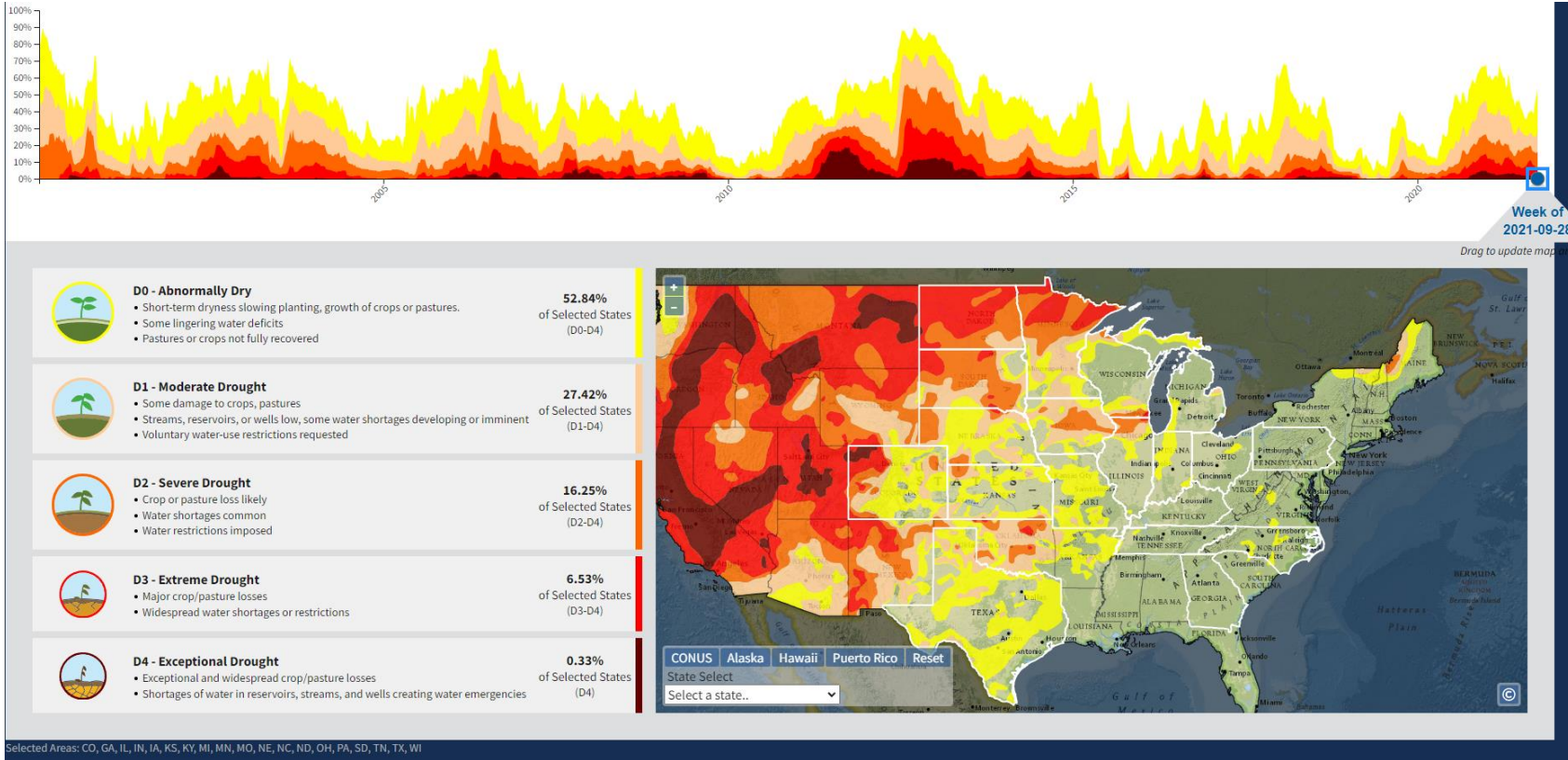
- Excellent
- Good
- Fair
- Poor
- Very Poor



Average Bar range during Very Poor Condition



Historical drought conditions



USDAM - Excel

| | A | B | C | D | E | F | G |
|------|------------|-------|-------|-------|-------|------|-------|
| 1 | ValidStart | D0 | D1 | D2 | D3 | D4 | None |
| 1126 | 20/7/2021 | 36.6 | 26.1 | 18.1 | 7 | 1.87 | 63.4 |
| 1127 | 27/7/2021 | 35.28 | 25.68 | 18.37 | 7.36 | 1.76 | 64.72 |
| 1128 | 3/8/2021 | 36.05 | 25.41 | 18.6 | 8.55 | 1.23 | 63.95 |
| 1129 | 10/8/2021 | 39.25 | 25.97 | 18.57 | 10.04 | 1.72 | 60.75 |
| 1130 | 17/8/2021 | 39.48 | 26.92 | 19.64 | 10.89 | 1.85 | 60.52 |
| 1131 | 24/8/2021 | 40.41 | 27.8 | 19.45 | 10.84 | 1.53 | 59.59 |
| 1132 | 31/8/2021 | 39.81 | 25.82 | 16.55 | 8.63 | 1.04 | 60.19 |
| 1133 | 7/9/2021 | 38.54 | 24.73 | 15.99 | 7.98 | 0.88 | 61.46 |
| 1134 | 14/9/2021 | 44.76 | 24.94 | 15.75 | 7.54 | 0.78 | 55.24 |
| 1135 | 21/9/2021 | 48.74 | 25.54 | 15.14 | 6.15 | 0.33 | 51.26 |
| 1136 | 28/9/2021 | 52.84 | 27.42 | 16.25 | 6.53 | 0.33 | 47.16 |
| 1137 | | | | | | | |

USDAM

Source: <https://www.drought.gov/>

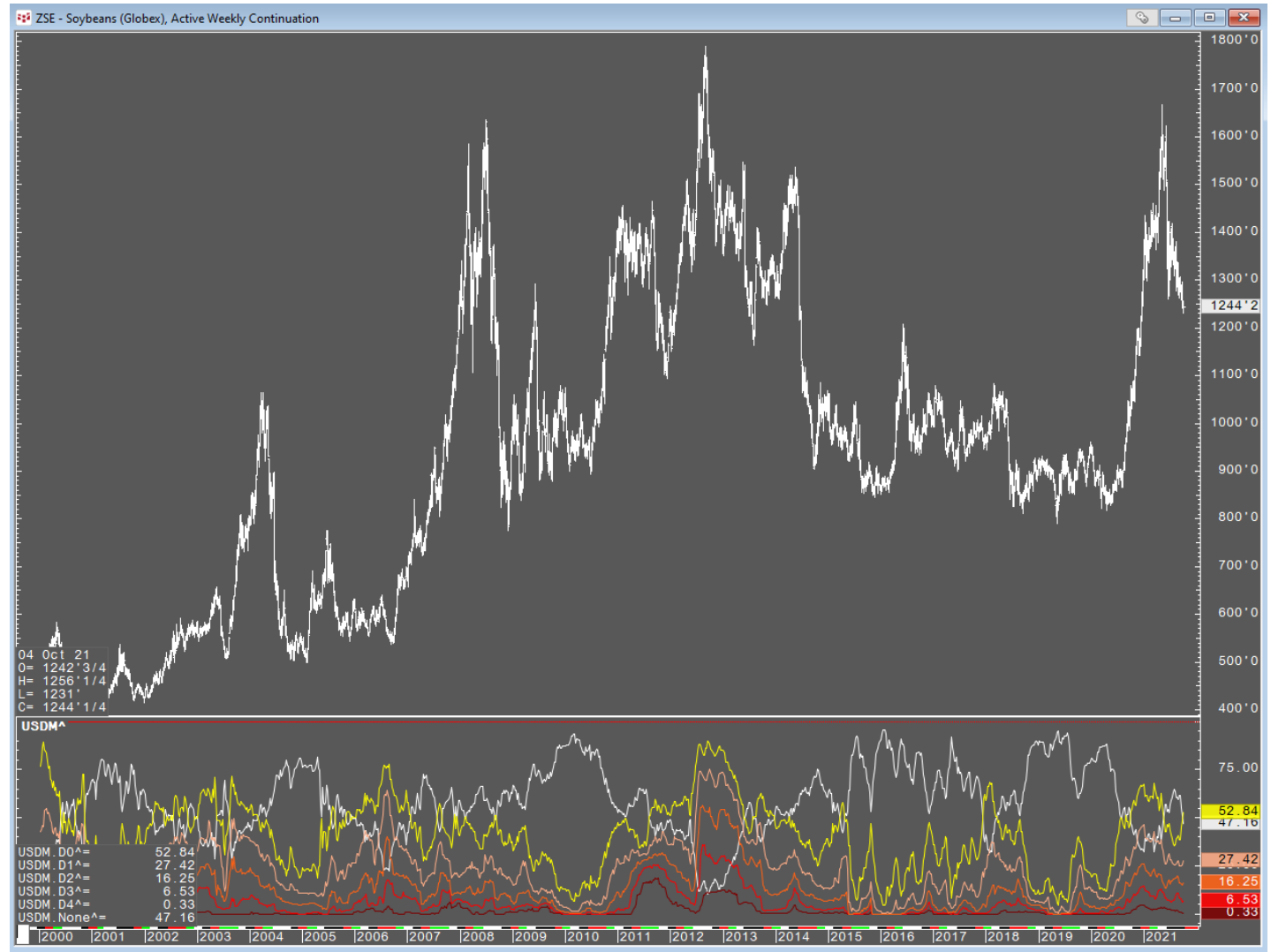
Historical drought conditions

USDM - Excel

File Home Insert Page Layout Formulas Data Review View Developer XLS CQG CQG CQG Tell me

A1136 : fx 28/9/2021

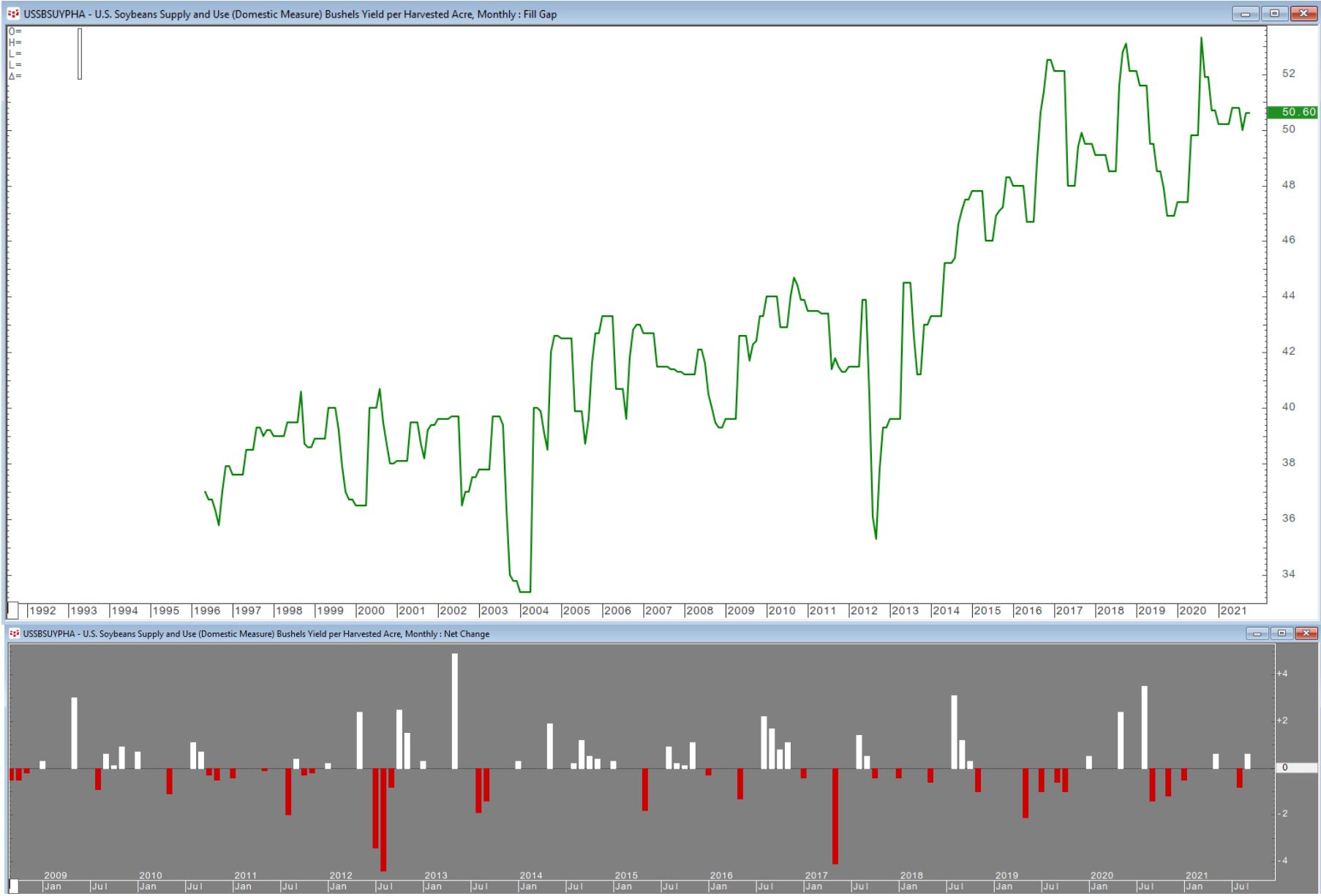
| | A | B | C | D | E | F | G |
|------|------------|-------|-------|-------|-------|------|-------|
| 1 | ValidStart | D0 | D1 | D2 | D3 | D4 | None |
| 1111 | 6/4/2021 | 60.39 | 38.21 | 20.92 | 11.93 | 2.86 | 39.61 |
| 1112 | 13/4/2021 | 54.01 | 36.46 | 20.93 | 12.55 | 2.86 | 45.99 |
| 1113 | 20/4/2021 | 55.61 | 36.6 | 20.2 | 12.5 | 2.94 | 44.39 |
| 1114 | 27/4/2021 | 62.62 | 38.43 | 20.19 | 12.99 | 3.26 | 37.38 |
| 1115 | 4/5/2021 | 57 | 34.18 | 17.02 | 11.51 | 2.86 | 43 |
| 1116 | 11/5/2021 | 52.04 | 32.93 | 16.3 | 11.42 | 2.86 | 47.96 |
| 1117 | 18/5/2021 | 48.22 | 28.66 | 15.09 | 10.44 | 3.36 | 51.78 |
| 1118 | 25/5/2021 | 46.78 | 26.98 | 13.56 | 8.79 | 3.22 | 53.22 |
| 1119 | 1/6/2021 | 42.89 | 26.1 | 13.37 | 8.26 | 2.73 | 57.11 |
| 1120 | 8/6/2021 | 46.53 | 27.47 | 14.79 | 7.01 | 2.55 | 53.47 |
| 1121 | 15/6/2021 | 45.55 | 29.96 | 16.87 | 7.24 | 2.55 | 54.45 |
| 1122 | 22/6/2021 | 47.1 | 31.25 | 17.41 | 7.4 | 2.56 | 52.9 |
| 1123 | 29/6/2021 | 43.11 | 28.31 | 15.74 | 6.7 | 2.32 | 56.89 |
| 1124 | 6/7/2021 | 41.23 | 28 | 16.97 | 6.28 | 2 | 58.77 |
| 1125 | 13/7/2021 | 39.35 | 26.76 | 17.07 | 6.4 | 1.85 | 60.65 |
| 1126 | 20/7/2021 | 36.6 | 26.1 | 18.1 | 7 | 1.87 | 63.4 |
| 1127 | 27/7/2021 | 35.28 | 25.68 | 18.37 | 7.36 | 1.76 | 64.72 |
| 1128 | 3/8/2021 | 36.05 | 25.41 | 18.6 | 8.55 | 1.23 | 63.95 |
| 1129 | 10/8/2021 | 39.25 | 25.97 | 18.57 | 10.04 | 1.72 | 60.75 |
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| 1134 | 14/9/2021 | 44.76 | 24.94 | 15.75 | 7.54 | 0.78 | 55.24 |
| 1135 | 21/9/2021 | 48.74 | 25.54 | 15.14 | 6.15 | 0.33 | 51.26 |
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| 1137 | | | | | | | |

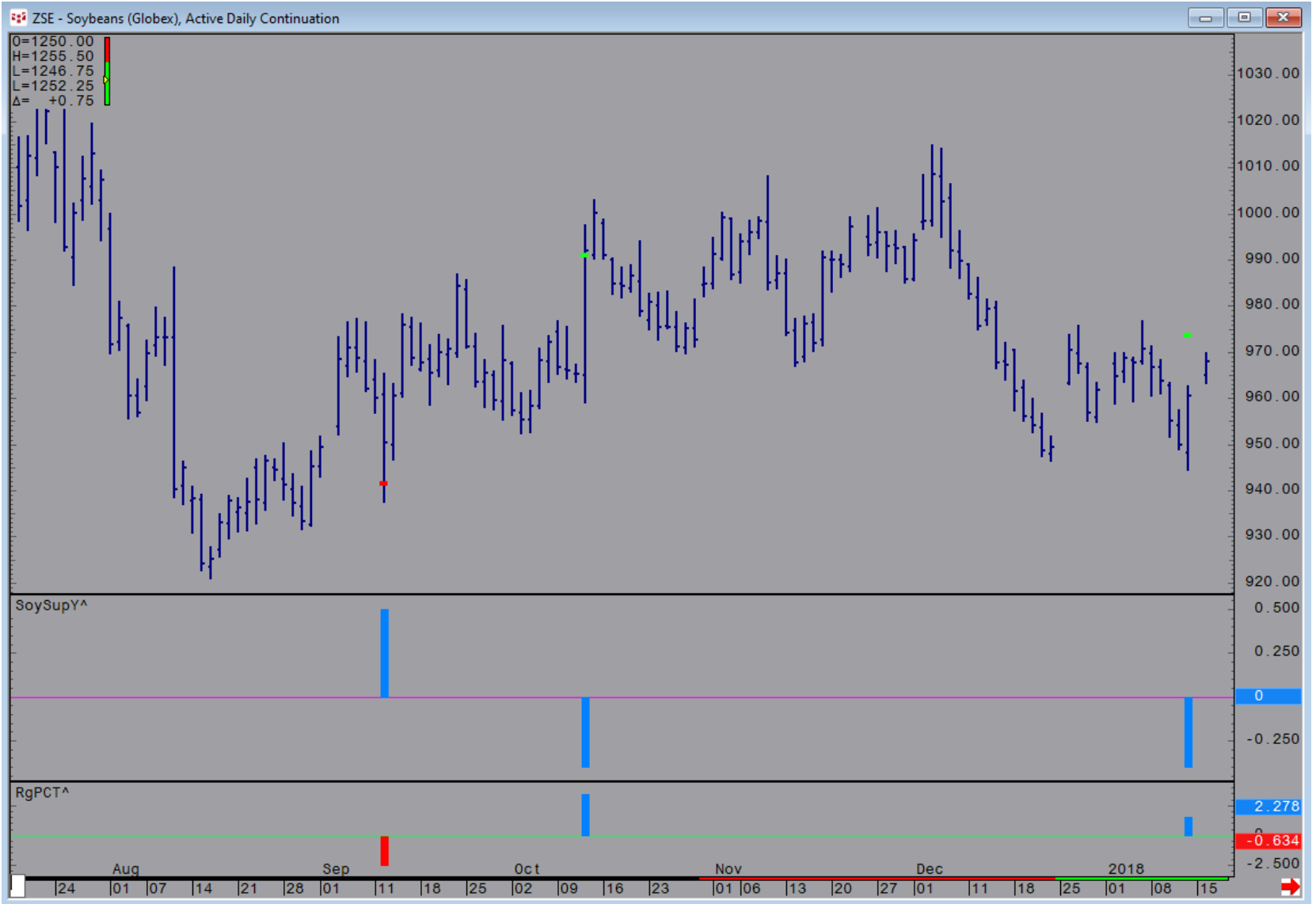




Supply and Use

Soybeans Supply and Use - Monthly





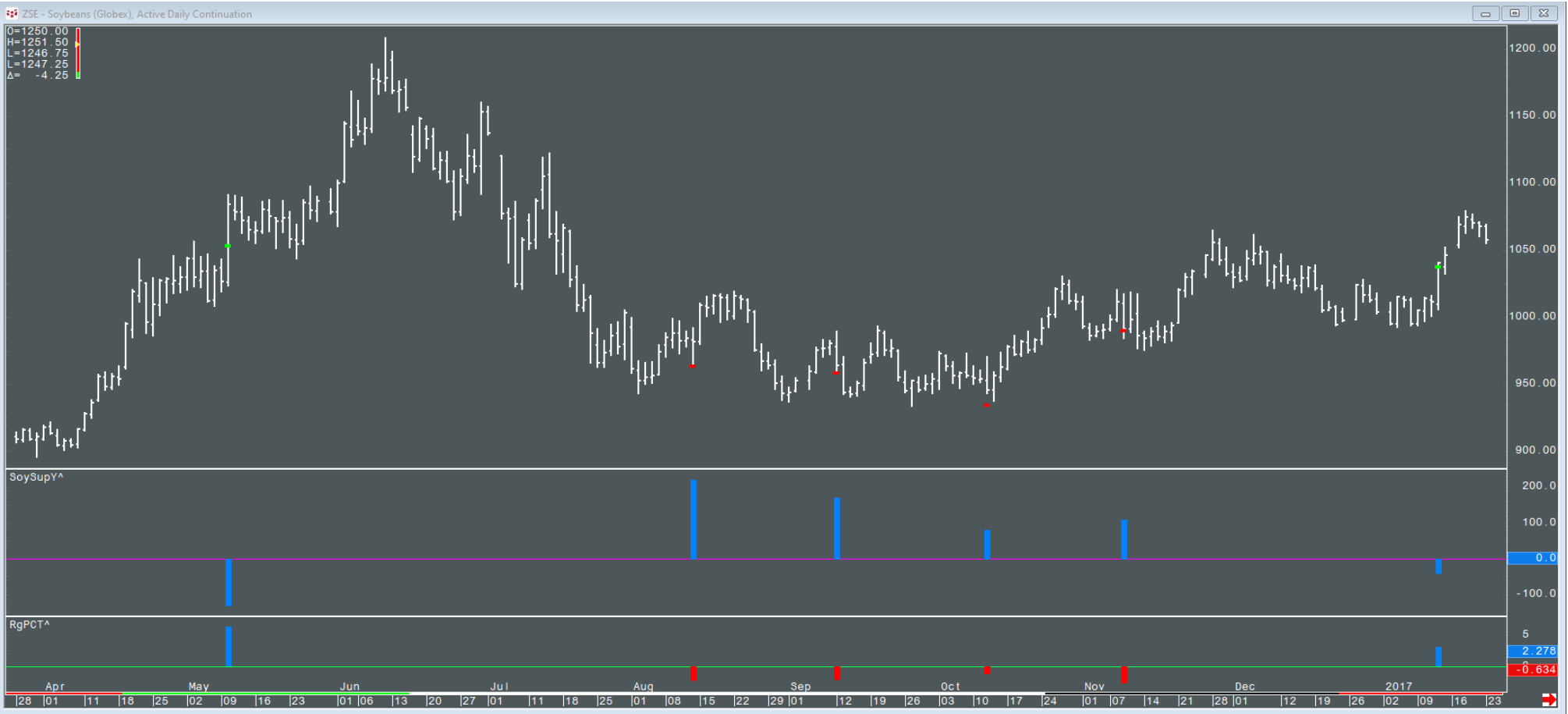
Soybeans Supply and Use bushels yield per harvest acre in net change term

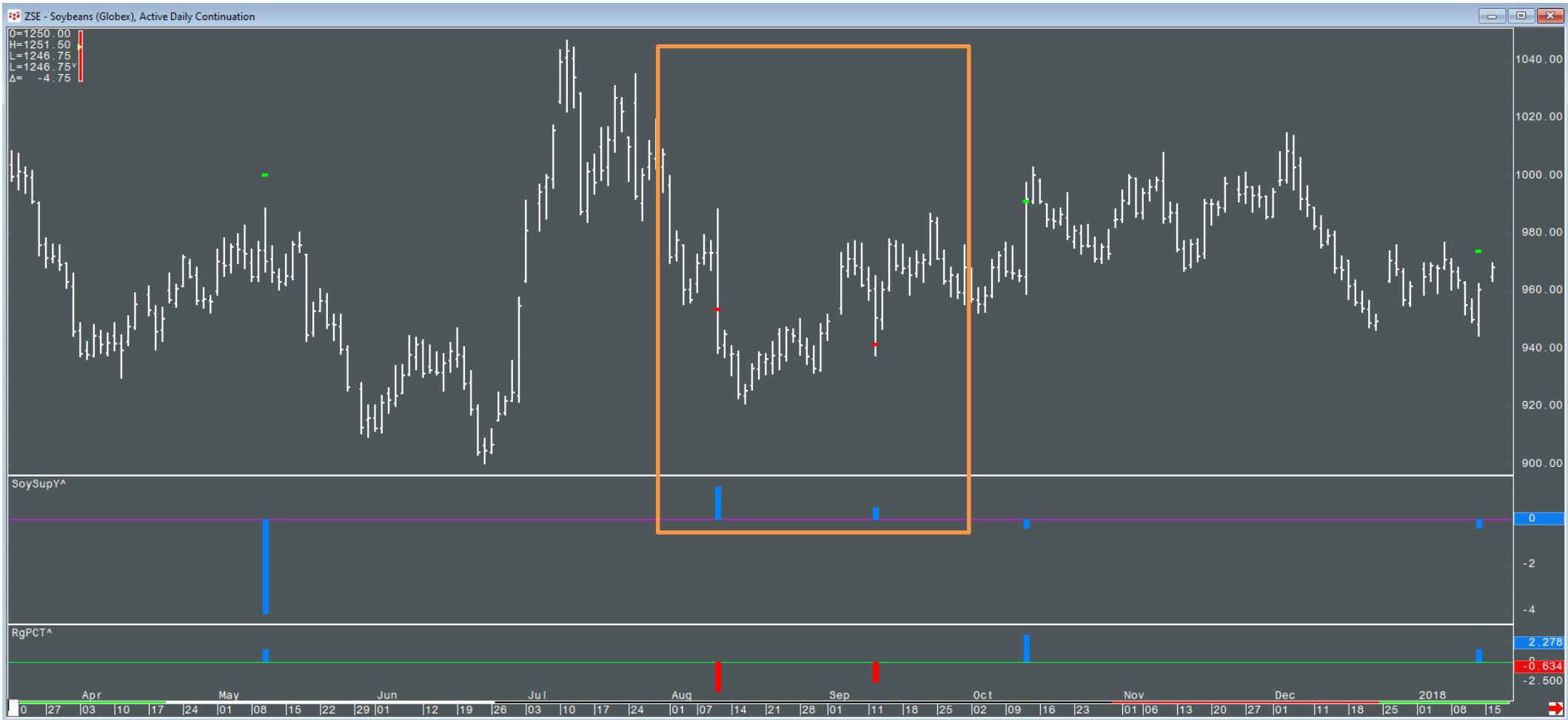
(High - Open) on negative supply data
(Open - Low) on positive supply data



To quantify the moves generated by the fundamental data release we average out the upward moves created by a “lower supply yield” data release and apply that value to the day’s open and do the same process for the downward moves.

Soybeans Active Daily Continuation





Soybeans Active Daily Continuation

