

Monday January 29, 2024

Helpful Hint: Click the hyperlinks for more detail.

Grains closed lower today on lagging [export inspections](#) and favorable weather forecasts for Brazil and Argentina. Soybean futures were the downside leader today. March corn closed down 6 cents at \$4.40 1/4 Monday, near its lowest spot prices in three years as prices continue to show bearish pressure from the anticipation of large harvests in South America in 2024. Outside markets also supplied two pieces of potentially negative news influence over the weekend. One was a report President Joe Biden promised to respond to the killing of three U.S. troops and wounding of several others in Jordan, the result of an attack by Iran-backed militants. March soybeans closed down 15 cents to \$11.94 1/4 Monday, below the \$12.00 mark for the first time since early June 2023. Monday's selling pressure likely came from a mix of several factors. Prices in January, which suggests the anticipation of a big harvest on the way that is roughly 10% complete. Sunday evening news from Hong Kong reporting the forced liquidation of China's real estate giant, Evergrande, likely also weighed on Monday's prices.

[US Agricultural Weather](#) [NOAA 6-10 & 8-14 day forecasts](#) [US Drought Monitor](#) [US Ag In Drought](#) [News Links on Russia/Ukraine war](#).
[News from China](#)

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[Hoosier AgToday](#) for airing on podcast Friday morn-
ing. [Listen by clicking this link](#)

Futures Closes

01/29/24

| Commodity | Symbol | Close | Change |
|----------------------------|-----------|-------------|--------|
| Mar 24 Corn | CH24 | 440.25 | -6.00 |
| Dec 24 Corn | CZ24 | 474.50 | -1.75 |
| Mar 24 Beans | SH24 | 1194.25 | -15.00 |
| SX24 Beans | SX24 | 1180.25 | -4.75 |
| Mar 24 Wheat | WH24 | 593.50 | -6.75 |
| Soybean/Corn '24 | SX24/CZ24 | 2.49 | 0.00 |
| US Dollar Index | DX.X | 103.48 | 0.042 |
| Crude Oil (West TX) | CRDH24 | 77.01 | -1.00 |
| Ethanol | ACF24 | 2.16 | 0.00 |
| Today vs Last Friday Close | Today | Last Friday | Change |
| Mar 24 Corn | 440.25 | 446.25 | -6.00 |
| Dec 24 Corn | 474.50 | 476.25 | -1.75 |
| Mar 24 Beans | 1194.25 | 1209.25 | -15.00 |
| SX24 Beans | 1180.25 | 1185.00 | -4.75 |
| Mar 24 Wheat | 593.50 | 600.25 | -6.75 |

Grain Futures Closes - 01/29/2024

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 | % | Volume |
|---------------|----------|--------|------------|-----------|----------------|------------|------------|---------------|--------------------|--------------|-------------------|-------|--------|
| @CH24 | 440' 2s | -6' 0 | 447' 4 | 437' 4 | 446' 2 | 2:19 PM | 1/29/2024 | 684' 0 | 4/29/2022 | 436' 6 | 1/18/2024 | -1.34 | 183898 |
| @CK24 | 450' 4s | -5' 2 | 456' 6 | 447' 4 | 455' 6 | 2:19 PM | 1/29/2024 | 684' 4 | 4/28/2022 | 447' 4 | 1/29/2024 | -1.15 | 85367 |
| @CN24 | 459' 2s | -4' 2 | 464' 4 | 456' 4 | 463' 4 | 2:19 PM | 1/29/2024 | 680' 0 | 4/19/2022 | 425' 0 | 1/31/2021 | -0.92 | 50634 |
| @CU24 | 465' 6s | -2' 6 | 469' 4 | 462' 4 | 468' 4 | 2:19 PM | 1/29/2024 | 615' 0 | 4/19/2022 | 462' 4 | 1/29/2024 | -0.59 | 12691 |
| @CZ24 | 474' 4s | -1' 6 | 477' 4 | 471' 2 | 476' 2 | 2:19 PM | 1/29/2024 | 602' 0 | 4/20/2022 | 398' 6 | 12/23/2020 | -0.37 | 19355 |
| @CH25 | 486' 0s | -1' 4 | 488' 0 | 482' 6 | 487' 4 | 2:19 PM | 1/29/2024 | 570' 0 | 12/20/2022 | 482' 2 | 1/18/2024 | -0.31 | 1336 |
| @SH24 | 1194' 2s | -15' 0 | 1212' 4 | 1191' 4 | 1209' 2 | 2:19 PM | 1/29/2024 | 1428' 2 | 7/24/2023 | 1145' 2 | 5/31/2023 | -1.24 | 146152 |
| @SK24 | 1205' 0s | -11' 2 | 1219' 6 | 1202' 4 | 1216' 2 | 2:19 PM | 1/29/2024 | 1420' 6 | 7/24/2023 | 1150' 6 | 5/31/2023 | -0.92 | 87834 |
| @SN24 | 1215' 2s | -8' 6 | 1227' 4 | 1212' 2 | 1224' 0 | 2:19 PM | 1/29/2024 | 1421' 0 | 11/15/2023 | 1157' 4 | 5/31/2023 | -0.71 | 57700 |
| @SQ24 | 1206' 6s | -6' 0 | 1214' 6 | 1201' 4 | 1212' 6 | 2:19 PM | 1/29/2024 | 1393' 4 | 11/15/2023 | 1160' 2 | 5/31/2023 | -0.49 | 6188 |
| @SU24 | 1185' 0s | -4' 4 | 1190' 6 | 1178' 0 | 1189' 6 | 2:18 PM | 1/29/2024 | 1338' 4 | 11/21/2023 | 1149' 2 | 5/30/2023 | -0.38 | 3080 |
| @SX24 | 1180' 2s | -4' 6 | 1187' 0 | 1173' 2 | 1185' 0 | 2:19 PM | 1/29/2024 | 1380' 0 | 4/29/2022 | 1050' 0 | 3/14/2021 | -0.40 | 23400 |
| @WH24 | 593' 4s | -6' 6 | 601' 6 | 587' 4 | 600' 2 | 2:19 PM | 1/29/2024 | 1081' 2 | 5/12/2022 | 556' 2 | 11/27/2023 | -1.12 | 39037 |
| @WK24 | 603' 6s | -7' 0 | 612' 0 | 597' 6 | 610' 6 | 2:19 PM | 1/29/2024 | 1036' 4 | 6/13/2022 | 572' 4 | 11/27/2023 | -1.15 | 17219 |
| @WN24 | 609' 4s | -6' 6 | 617' 4 | 603' 0 | 616' 2 | 2:19 PM | 1/29/2024 | 1025' 0 | 6/13/2022 | 586' 0 | 11/27/2023 | -1.10 | 11682 |
| @WU24 | 620' 2s | -6' 0 | 627' 0 | 614' 0 | 626' 2 | 2:19 PM | 1/29/2024 | 840' 0 | 11/2/2022 | 600' 4 | 11/27/2023 | -0.96 | 2631 |
| @WZ24 | 635' 0s | -5' 4 | 636' 0 | 628' 0 | 640' 4 | 2:19 PM | 1/29/2024 | 850' 0 | 11/1/2022 | 617' 0 | 11/27/2023 | -0.86 | 2067 |

For Futures Charts and Analysis go to:

[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

Also take a look at the [cash price charting](#) capability - call if you need assistance.

March 24 Corn Futures (Click chart to refresh current chart) Mar 24 Soybean Futures



The views and opinions expressed in this article are those of the author and do not necessarily reflect the official policy or position of Kokomo Grain



Summary of January 12, 2024 USDA Reports

USDA 2023/24 U.S. Grain Ending Stocks

| (million bushels) | USDA | Average Estimate | Range of Estimates | USDA Previous | Previous Year | Estimates reflecting current month ideas only | |
|-------------------|-------|------------------|--------------------|---------------|---------------|---|--------------------|
| | | | | | | Average Estimate | Range of Estimates |
| Corn | 2,162 | 2,111 | 1,977-2,221 | 2,131 | 1,360 | 2,105 | 1,977-2,221 |
| Soybeans | 280 | 245 | 215-314 | 245 | 264 | 243 | 215-314 |
| Wheat | 648 | 659 | 615-690 | 659 | 570 | 658 | 630-674 |

USDA 2023/24 U.S. Production

| (million bushels) | USDA | Average Estimate | Range of Estimates | USDA Previous | Last Year |
|------------------------|--------|------------------|--------------------|---------------|-----------|
| Corn | | | | | |
| Production | 15,342 | 15,226 | 15,068-15,370 | 15,234 | 13,651 |
| Yield (bu/acre) | 177.3 | 174.9 | 174.0-176.5 | 174.9 | 173.4 |
| Harv. Area (mil acres) | 86.5 | 87.036 | 86.600-87.200 | 87.096 | 79.207 |
| Soybeans | | | | | |
| Production | 4,165 | 4,127 | 4,074-4,173 | 4,129 | 4,270 |
| Yield (bu/acre) | 50.6 | 49.9 | 49.5-50.4 | 49.9 | 49.6 |
| Harv. Area (mil acres) | 82.4 | 82.757 | 82.300-83.000 | 82.791 | 86.336 |

USDA December 1 U.S. Grain Stocks

| (million bushels) | USDA | Average Estimate | Range of Estimates | Last Year |
|-------------------|--------|------------------|--------------------|-----------|
| Corn | 12,169 | 12,050 | 11,826-12,250 | 10,821 |
| Soybeans | 3,000 | 2,975 | 2,935-3,019 | 3,021 |
| Wheat | 1,410 | 1,387 | 1,272-1,466 | 1,312 |

USDA 2024/25 U.S. Winter Wheat Seedings

| (million acres) | USDA | Average Estimate | Range of Estimates | Last Year |
|------------------|--------|------------------|--------------------|-----------|
| All Winter Wheat | 34.425 | 35.786 | 34.450-39.400 | 36.699 |
| Hard Red Winter | 24.000 | 25.113 | 24.000-27.300 | 25.695 |
| Soft Red Winter | 6.860 | 7.077 | 6.220-8.600 | 7.360 |
| White Winter | 3.540 | 3.595 | 3.400-3.760 | 3.644 |

USDA 2023/24 World Crop Production

| (million tonnes) | USDA | Average Estimate | Range of Estimates | USDA Previous | Last Year | Estimates reflecting current month ideas only | |
|------------------|-------|------------------|--------------------|---------------|-----------|---|--------------------|
| | | | | | | Average Estimate | Range of Estimates |
| Brazil | | | | | | | |
| Corn | 127.0 | 125.2 | 117.0-129.0 | 129.0 | 137.0 | 125.3 | 117.0-129.0 |
| Soybeans | 157.0 | 156.0 | 151.0-161.0 | 161.0 | 160.0 | 156.3 | 151.0-161.0 |
| Argentina | | | | | | | |
| Corn | 55.0 | 54.8 | 53.0-56.5 | 55.0 | 34.0 | 54.8 | 53.0-56.0 |
| Soybeans | 50.0 | 48.9 | 48.0-51.0 | 48.0 | 25.0 | 48.9 | 48.0-51.0 |

USDA 2023/24 World Grain Ending Stocks

| (million tonnes) | USDA | Average Estimate | Range of Estimates | USDA Previous | Last Year | Estimates reflecting current month ideas only | |
|------------------|-------|------------------|--------------------|---------------|-----------|---|--------------------|
| | | | | | | Average Estimate | Range of Estimates |
| Corn | 325.2 | 312.9 | 308.0-318.0 | 315.2 | 300.6 | 313.0 | 308.0-318.0 |
| Soybeans | 114.6 | 111.9 | 107.2-115.0 | 114.2 | 101.9 | 111.6 | 107.2-114.0 |
| Wheat | 260.0 | 258.3 | 256.0-261.1 | 258.2 | 271.6 | 258.1 | 256.0-261.1 |

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - January 12, 2024](#)

[USDA January 12, 2024 WASDE REPORT](#)

[USDA January 12, 2024 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA January 12, 2024 NASS CROP PRODUCTION REPORT](#)

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January 12, 2024 WASDE Report

U.S. Corn Supply and Demand

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from December 8 | Change from 2022/2023 |
|--------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| Planted area (million acres) | 88.2 | 94.6 | -0.2 | 6.5 |
| Harvested area (million acres) | 78.7 | 86.5 | -0.6 | 7.8 |
| Yield (bushels per acre) | 173.4 | 177.3 | 2.4 | 3.9 |
| ----- Million bushels ----- | | | | |
| Beginning stocks | 1,377 | 1,360 | -1 | -17 |
| Production | 13,651 | 15,342 | 107 | 1,691 |
| Imports | 39 | 25 | -- | -14 |
| Total supply | 15,066 | 16,727 | 106 | 1,661 |
| Feed and residual | 5,486 | 5,675 | 25 | 189 |
| Food, seed, and industrial | 6,559 | 6,790 | 50 | 231 |
| Ethanol | 5,176 | 5,375 | 50 | 199 |
| Domestic use | 12,045 | 12,465 | 75 | 420 |
| Exports | 1,661 | 2,100 | -- | 439 |
| Total use | 13,706 | 14,565 | 75 | 859 |
| Ending stocks | 1,360 | 2,162 | 31 | 802 |
| ----- Percent ----- | | | | |
| Stocks to use ratio | 9.9 | 14.8 | 0.1 | 4.9 |
| ----- Dollars per bushel ----- | | | | |
| Average market price | 6.54 | 4.80 | -0.05 | -1.74 |
| -- No change. | | | | |

January 12, 2024

World Corn Supply and Use

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from December 8 | Change from 2022/2023 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 310.5 | 300.6 | 0.5 | -10.0 |
| Production | 1,155.6 | 1,235.7 | 13.7 | 80.1 |
| Total Supply | 1,466.1 | 1,536.3 | 14.1 | 70.1 |
| Feed use | 728.3 | 763.7 | 2.4 | 35.5 |
| Total use | 1,165.6 | 1,211.1 | 4.1 | 45.5 |
| Trade | 180.8 | 200.9 | -0.6 | 20.1 |
| Ending Stocks | 300.6 | 325.2 | 10.0 | 24.7 |

January 12, 2024

U.S. Soybeans Supply and Demand

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from December 8 | Change from 2022/2023 |
|--------------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| Planted area (million acres) | 87.5 | 83.6 | -- | -3.9 |
| Harvested area (million acres) | 86.2 | 82.4 | -0.4 | -3.8 |
| Yield (bushels per acre) | 49.6 | 50.6 | 0.7 | 1.0 |
| ----- Million bushels ----- | | | | |
| Beginning stocks | 274 | 264 | -4 | -10 |
| Production | 4,270 | 4,165 | 35 | -106 |
| Imports | 25 | 30 | -- | 5 |
| Total supply | 4,569 | 4,459 | 31 | -110 |
| Crush | 2,212 | 2,300 | -- | 88 |
| Seed and Residual | 101 | 124 | -3 | 22 |
| Domestic use | 2,313 | 2,424 | -3 | 111 |
| Exports | 1,992 | 1,755 | -- | -237 |
| Total use | 4,305 | 4,179 | -3 | -126 |
| Ending stocks | 264 | 280 | 35 | 16 |
| ----- Percent ----- | | | | |
| Stocks to use ratio | 6.1 | 6.7 | 0.8 | 0.6 |
| ----- Dollars per bushel ----- | | | | |
| Average market price | 14.20 | 12.75 | -0.15 | -1.45 |
| -- No change. | | | | |

January 12, 2024

World Soybean Supply and Use

| Item | 2022/2023 estimate | 2023/2024 forecast | Change from December 8 | Change from 2022/2023 |
|--------------------------|-----------------------|-----------------------|---------------------------|--------------------------|
| ----- Million Tons ----- | | | | |
| Beginning stocks | 98.0 | 101.9 | -0.1 | 3.8 |
| Production | 375.4 | 399.0 | 0.1 | 23.6 |
| Total Supply | 473.4 | 500.8 | ** | 27.4 |
| Crush | 313.9 | 329.4 | -0.1 | 15.5 |
| Total use | 364.7 | 383.7 | -0.3 | 18.9 |
| Trade | 171.7 | 170.9 | 0.7 | -0.7 |
| Ending Stocks | 101.9 | 114.6 | 0.4 | 12.7 |
| Addendum | | | | |
| Beginning stocks | | | | |
| Argentina plus Brazil | 51.5 | 52.6 | -- | 1.1 |
| Imports* | | | | |
| China | 100.8 | 102.0 | -- | 1.2 |

*From all sources.

-- No change. ** Rounds to zero.

January 12, 2024

Click the following links for myriad reports and charts:

[Corn Reports](#)

[Soybean Reports](#)

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

| Date | Corn | Soybeans | Wheat |
|----------------|-------------|-----------------|--------------|
| 12/27/2022 | 163,666 | 129,244 | -56,245 |
| 1/3/2023 | 199,954 | 142,864 | -52,820 |
| 1/10/2023 | 149,665 | 132,647 | -62,631 |
| 1/17/2023 | 198,865 | 168,380 | -64,641 |
| 1/24/2023 | 203,506 | 147,638 | -73,802 |
| 1/31/2023 | 219,227 | 175,232 | -64,155 |
| 2/7/2023 | 233,798 | 181,948 | -61,708 |
| 2/14/2023 | 233,798 | 181,948 | -61,708 |
| 2/21/2023 | 217,290 | 187,037 | -74,200 |
| 2/28/2023 | 66,350 | 130,529 | -93,804 |
| 3/7/2023 | 15,597 | 154,624 | -103,132 |
| 3/14/2023 | -59,904 | 127,346 | -98,052 |
| 3/21/2023 | -45,896 | 110,954 | -89,013 |
| 3/28/2022 | -13,437 | 98,404 | -92,660 |
| 4/4/2023 | 24,578 | 145,299 | -89,750 |
| 4/11/2023 | 28,885 | 124,699 | -106,364 |
| 4/18/2023 | 57,699 | 135,630 | -105,286 |
| 4/25/2023 | -10,059 | 87,132 | -114,163 |
| 5/2/2023 | -111,784 | 54,990 | -127,856 |
| 5/9/2023 | -104,505 | 49,763 | -119,649 |
| 5/16/2023 | -87,661 | 21,818 | -115,474 |
| 5/23/2023 | -97,649 | 710 | -121,053 |
| 5/30/2023 | -46,846 | 2,238 | -127,034 |
| 6/6/2023 | -44,546 | 13,952 | -122,280 |
| 6/13/2023 | 1,855 | 49,811 | -116,547 |
| 6/20/2023 | 66,061 | 83,413 | -90,439 |
| 6/27/2023 | 66,761 | 99,063 | -54,929 |
| 7/3/2023 | -7,359 | 90,193 | -56,399 |
| 7/11/2023 | -56,167 | 84,244 | -54,409 |
| 7/18/2023 | -46,150 | 94,970 | -57,009 |
| 7/25/2023 | 25,054 | 111,784 | -42,109 |
| 1/23/2024 | Corn | Soybeans | Wheat |
| COT Actual | -275,467 | -96,392 | -70,345 |
| Est on date | -269,650 | -75,827 | -69,863 |
| Diff (Act-Est) | (5,817) | (20,565) | (482) |

CFTC data as of Tuesday of report week, reported on Friday

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| Date | Corn | Soybeans | Wheat |
|-------------|----------|----------|----------|
| 8/1/2023 | 12,675 | 90,316 | -57,020 |
| 8/8/2023 | -33,053 | 62,977 | -62,145 |
| 8/15/2023 | -86,624 | 49,190 | -74,435 |
| 8/22/2023 | -121,612 | 54,283 | -80,007 |
| 8/29/2023 | -91,131 | 84,892 | -83,808 |
| 9/5/2023 | -96,188 | 76,477 | -83,143 |
| 9/15/2023 | -138,163 | 67,475 | -89,232 |
| 9/22/2023 | -149,455 | 38,414 | -103,952 |
| 9/29/2023 | -166,668 | 25,930 | -102,417 |
| 10/3/2023 | -155,627 | 2,387 | -105,624 |
| 10/10/2023 | -110,449 | -3,185 | -110,247 |
| 10/17/2023 | -105,572 | -3,412 | -110,952 |
| 10/25/2023 | -99,522 | 6,817 | -97,710 |
| 11/7/2023 | -176,065 | 71,773 | -100,202 |
| 11/14/2023 | -174,643 | 95,238 | -97,451 |
| 11/21/2023 | -201,790 | 85,822 | -117,417 |
| 11/28/2023 | -212,023 | 71,151 | -124,067 |
| 12/5/2023 | -156,828 | 37,732 | -100,532 |
| 12/12/2023 | -149,655 | 31,747 | -71,110 |
| 12/19/2023 | -182,358 | 10,486 | -66,876 |
| 12/26/2023 | -172,015 | 11,497 | -60,716 |
| 1/2/2024 | -200,949 | -8,870 | -64,076 |
| 1/9/2024 | -237,209 | -33,277 | -61,750 |
| 1/16/2024 | -271,650 | -78,827 | -76,863 |
| 1/23/2024 | -275,467 | -96,392 | -70,345 |
| Wkly Change | (3,817) | (17,565) | 6,518 |
| Record + | 498,177 | 260,443 | 66,351 |
| Record - | -344,185 | -171,141 | -171,269 |
| Est Today | -280,467 | -114,392 | -72,345 |
| Change | (4,000) | (6,000) | (3,000) |

CFTC data as of Tuesday of report week, reported on Friday

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>

