

Friday December 29, 2023

Helpful Hint: Click the hyperlinks for more detail.

Please note: Silver's Comments will update on an irregular schedule until Jan 10, 2024.

Today was the last trading day of 2023. Markets will be closed Jan 1 to observe the New Year holiday. Trade resumes Tuesday Jan 2, 2024 at 9:30 am EST.

BEST WISHES FOR A HAPPY, HEALTHY and PROSPEROUS NEW YEAR!

As the calendar turns to 2024, traders will continue to monitor US grain export sales and inspections, South American weather, global geo-political issues and global economic issues.

The next USDA WASDE report will be released at NOON Jan 12, 2024. Stay tuned.

[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](#) [Click:](#) for additional news from Ukraine News Agency.

Follow my market tweets on Twitter (now X): [@MikeSilverSr](#)

NEW [Click HERE](#)
for the current *Pur-
due/CME Ag Ba-
rometer commen-
tary.*

Each Thursday afternoon I do market analysis for [Hoosier AgToday](#) for airing on podcast Friday morning. [Listen by clicking this link](#)

Futures Closes
12/29/23

Commodity	Symbol	Close	Change
Mar 24 Corn	CH24	471.25	-3.00
Dec 24 Corn	CZ24	503.50	-1.25
Mar 24 Beans	SH24	1298.00	-14.00
SX24 Beans	SX24	1245.75	-13.00
Mar 24 Wheat	WH24	628.00	-3.50
Soybean/Corn '24	SX24/CZ24	2.47	-0.02
US Dollar Index	DX.X	101.29	0.061
Crude Oil (West TX)	CRDh24	71.81	-0.16
Ethanol	ACF24	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 24 Corn	471.25	473	-1.75
Dec 24 Corn	503.50	504.5	-1.00
Mar 24 Beans	1298.00	1306.25	-8.25
SX24 Beans	1245.75	1258.00	-12.25
Mar 24 Wheat	628.00	616.25	11.75

Grain Futures Closes - 12/29/2023

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	471' 2s	-3' 0	475' 0	470' 4	474' 2	2:19 PM	12/29/2023	684' 0	4/29/2022	468' 2	12/20/2023	-0.63	95640
@CK24	484' 0s	-2' 4	487' 2	483' 4	486' 4	2:19 PM	12/29/2023	684' 4	4/28/2022	481' 2	12/20/2023	-0.51	22914
@CN24	494' 0s	-2' 0	496' 6	493' 6	496' 0	2:19 PM	12/29/2023	680' 0	4/19/2022	425' 0	1/31/2021	-0.40	20448
@CU24	497' 0s	-1' 4	499' 2	496' 6	498' 4	2:19 PM	12/29/2023	615' 0	4/19/2022	491' 2	5/18/2023	-0.30	4970
@CU24	497' 0s	-1' 4	499' 2	496' 6	498' 4	2:19 PM	12/29/2023	615' 0	4/19/2022	491' 2	5/18/2023	-0.30	4970
@CZ24	503' 4s	-1' 2	505' 6	503' 0	504' 6	2:19 PM	12/29/2023	602' 0	4/20/2022	398' 6	12/23/2020	-0.25	11406
@SF24	1293' 4s	-11' 6	1311' 6	1292' 2	1305' 2	2:18 PM	12/29/2023	1450' 0	4/29/2022	1141' 4	5/31/2023	-0.90	5466
@SH24	1298' 0s	-14' 0	1316' 6	1296' 6	1312' 0	2:19 PM	12/29/2023	1428' 2	7/24/2023	1145' 2	5/31/2023	-1.07	76821
@SK24	1307' 2s	-14' 2	1326' 4	1306' 2	1321' 4	2:19 PM	12/29/2023	1420' 6	7/24/2023	1150' 6	5/31/2023	-1.08	23784
@SN24	1313' 0s	-13' 2	1331' 0	1311' 6	1326' 2	2:19 PM	12/29/2023	1421' 0	11/15/2023	1157' 4	5/31/2023	-1.00	20743
@SQ24	1294' 0s	-12' 2	1311' 2	1293' 2	1307' 0	2:18 PM	12/29/2023	1393' 4	11/15/2023	1160' 2	5/31/2023	-0.94	1703
@SU24	1259' 6s	-12' 2	1275' 0	1258' 4	1272' 0	2:18 PM	12/29/2023	1338' 4	11/21/2023	1149' 2	5/30/2023	-0.96	693
@SX24	1245' 6s	-13' 0	1262' 0	1244' 4	1258' 6	2:19 PM	12/29/2023	1380' 0	4/29/2022	1050' 0	3/14/2021	-1.03	9175
@WH24	628' 0s	-3' 4	633' 4	621' 4	631' 4	2:19 PM	12/29/2023	1081' 2	5/12/2022	556' 2	11/27/2023	-0.55	31803
@WK24	639' 4s	-2' 6	644' 0	633' 2	642' 2	2:19 PM	12/29/2023	1036' 4	6/13/2022	572' 4	11/27/2023	-0.43	9676
@WN24	645' 6s	-2' 0	649' 6	639' 4	647' 6	2:19 PM	12/29/2023	1025' 0	6/13/2022	586' 0	11/27/2023	-0.31	8171
@WU24	656' 2s	-1' 2	659' 6	650' 0	657' 4	2:19 PM	12/29/2023	840' 0	11/2/2022	600' 4	11/27/2023	-0.19	1521

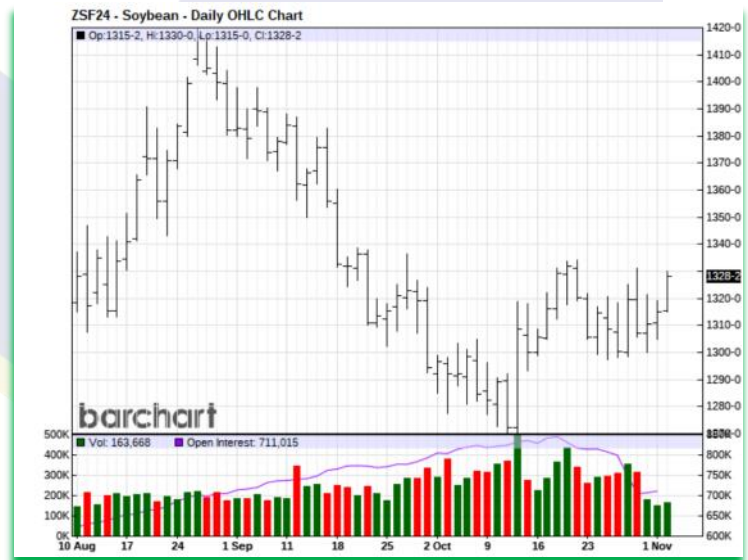
For Futures Charts and Analysis go to:

[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



USDA December 8, 2023 WASDE REPORT SUMMARY

Summary of December 8, 2023 USDA Reports

USDA 2023/24 U.S. Grain Ending Stocks						Estimates reflecting current month ideas only	
(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year	Average Estimate	Range of Estimates
Corn	2,131	2,176	2,100-2,822	2,156	1,361	2,152	2,106-2,293
Soybeans	245	246	215-345	245	268	243	215-270
Wheat	659	680	596-700	684	582	684	670-700

USDA 2023/24 World Crop Production						Estimates reflecting current month ideas only	
(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Average Estimate	Range of Estimates
Brazil							
Corn	129.0	126.0	118.0-129.0	129.0	137.0	127.0	125.0-129.0
Soybeans	161.0	159.5	153.0-161.9	163.0	160.0	160.2	156.0-161.9
Argentina							
Corn	55.0	54.6	52.0-56.0	55.0	34.0	54.8	53.5-55.0
Soybeans	48.0	48.4	46.0-50.0	48.0	25.0	48.2	46.0-50.0

USDA 2023/24 World Grain Ending Stocks						Estimates reflecting current month ideas only	
(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Average Estimate	Range of Estimates
Corn	315.2	312.9	309.5-316.5	315.0	300.1	313.4	311.0-316.5
Soybeans	114.2	112.3	106.2-116.8	114.5	101.9	112.8	110.0-116.8
Wheat	258.2	258.2	241.4-262.0	258.7	269.9	258.9	257.0-262.0

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - December 8, 2023](#)

[USDA December 8, 2023 WASDE REPORT](#)

[USDA December 8, 2023 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA December 8, 2023 NASS CROP PRODUCTION REPORT](#)

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



U.S. and World Corn & Soybean Balance Tables - December 8, 2023

U.S. Corn Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
Planted area (million acres)	88.6	94.9	--	6.3
Harvested area (million acres)	79.1	87.1	--	8.0
Yield (bushels per acre)	173.4	174.9	--	1.6
----- Million bushels -----				
Beginning stocks	1,377	1,361	--	-16
Production	13,715	15,234	--	1,520
Imports	39	25	--	-14
Total supply	15,130	16,621	--	1,490
Feed and residual	5,549	5,650	--	101
Food, seed, and industrial	6,558	6,740	--	182
Ethanol	5,176	5,325	--	149
Domestic use	12,108	12,390	--	282
Exports	1,661	2,100	25	439
Total use	13,769	14,490	25	721
Ending stocks	1,361	2,131	-25	769
----- Percent -----				
Stocks to use ratio	9.9	14.7	-0.2	4.8
----- Dollars per bushel -----				
Average market price	6.54	4.85	--	-1.69
-- No change.				

December 8, 2023

World Corn Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.5	300.1	0.9	-10.4
Production	1,157.2	1,222.1	1.3	64.8
Total Supply	1,467.8	1,522.2	2.2	54.4
Feed use	730.0	761.3	1.5	31.3
Total use	1,167.7	1,207.0	1.9	39.3
Trade	181.0	201.5	1.8	20.5
Ending Stocks	300.1	315.2	0.2	15.1

December 8, 2023

U.S. Soybeans Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
Planted area (million acres)	87.5	83.6	--	-3.9
Harvested area (million acres)	86.2	82.8	--	-3.4
Yield (bushels per acre)	49.6	49.9	--	0.3
----- Million bushels -----				
Beginning stocks	274	268	--	-6
Production	4,270	4,129	--	-141
Imports	25	30	--	5
Total supply	4,569	4,428	--	-141
Crush	2,212	2,300	--	88
Seed and Residual	97	127	--	30
Domestic use	2,309	2,427	--	118
Exports	1,992	1,755	--	-237
Total use	4,301	4,182	--	-119
Ending stocks	268	245	--	-23
----- Percent -----				
Stocks to use ratio	6.2	5.9	--	-0.4
----- Dollars per bushel -----				
Average market price	14.20	12.90	--	-1.30
-- No change.				

December 8, 2023

World Soybean Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from November 9	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	98.0	101.9	1.6	3.9
Production	374.4	398.9	-1.5	24.5
Total Supply	472.4	500.8	0.1	28.4
Crush	313.4	329.5	**	16.1
Total use	364.1	384.0	0.3	19.8
Trade	171.1	170.3	2.0	-0.8
Ending Stocks	101.9	114.2	-0.3	12.3

Addendum

Beginning stocks				
Argentina plus Brazil	51.5	52.6	1.9	1.1
Imports*				
China	100.8	102.0	2.0	1.2

*From all sources.

** Rounds to zero.

December 8, 2023

Click the following links for myriad reports and charts:

[Corn Reports](#)

[Soybean Reports](#)

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



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

Date	Corn	Soybeans	Wheat
11/29/2022	193,989	103,196	-53,058
12/6/2022	119,189	100,755	-63,098
12/13/2022	127,626	120,452	-63,093
12/20/2022	113,554	126,726	-59,757
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
12/26/2023	Corn	Soybeans	Wheat
COT Actual	-172,015	11,497	-60,716
Est on date	-178,358	7,486	-102,532
Diff (Act-Est)	6,343	4,011	41,816

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

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



Date	Corn	Soybeans	Wheat
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
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
Wkly Change	10,343	1,011	6,160
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-177,015	5,497	-59,716
Change	(2,000)	(5,000)	(2,000)

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>

