

Friday December 8, 2023

Helpful Hint: Click the hyperlinks for more detail.

[Today's USDA WASDE report](#) was expected to be relatively quiet and for the most part, it was. USDA doesn't make any more adjustments to U.S. crop sizes in its December report, choosing to wait until the "final" numbers come out in January. That puts the focus on potential changes to the South American corn and soybean crops, and any potential implications for U.S. export demand. USDA typically doesn't like to make changes to Argentine or Brazilian production estimates this early in their growing season, but the possibility of a change this year due to adverse weather in Brazil had the trade focused on that sector. USDA cut Brazil's soybean crop by 2 million to 161 MMT, while not touching its corn crop, nor did it change the Argentine corn or soybean production estimates. The agency increased U.S. corn and wheat exports by 25 million bushels each, making corresponding cuts to their ending stocks, while leaving its domestic soybean balance unchanged. This was a typical December report, letting traders focus on Brazil weather and projections for next year's U.S. crops.

[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.

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

Futures Closes
12/8/23

Commodity	Symbol	Close	Change
Mar 24 Corn	CH24	485.50	-2.50
Dec 24 Corn	CZ24	512.50	-0.75
Jan 24 Beans	SF24	1304.00	-7.75
SX24 Beans	SX24	1270.50	-4.00
Dec 23 Wheat	WZ23	615.00	-11.00
Soybean/Corn '24	SX24/CZ24	2.48	0.00
US Dollar Index	DX.X	104.01	0.470
Crude Oil (West TX)	CRDF24	71.23	1.89
Ethanol	ACZ23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 24 Corn	485.50	484.75	0.75
Dec 24 Corn	512.50	513.75	-1.25
Jan 24 Beans	1304.00	1325	-21.00
SX24 Beans	1270.50	1282.25	-11.75
Dec 23 Wheat	615.00	577.00	38.00

Grain Futures Closes - 12/8/2023

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	485' 4s	-2' 4	492' 0	484' 0	488' 0	2:19 PM	12/8/2023	684' 0	4/29/2022	470' 4	11/29/2023	-0.51	114122
@CK24	497' 4s	-2' 0	503' 0	496' 0	499' 4	2:19 PM	12/8/2023	684' 4	4/28/2022	483' 2	11/29/2023	-0.40	27883
@CN24	506' 0s	-2' 0	511' 0	504' 4	508' 0	2:19 PM	12/8/2023	680' 0	4/19/2022	425' 0	1/31/2021	-0.39	29566
@CU24	507' 4s	-1' 0	511' 2	505' 6	508' 4	2:19 PM	12/8/2023	615' 0	4/19/2022	491' 2	5/18/2023	-0.20	9865
@CZ24	512' 4s	-0' 6	515' 6	510' 6	513' 2	2:19 PM	12/8/2023	602' 0	4/20/2022	398' 6	12/23/2020	-0.15	17285
@SF24	1304' 0s	-7' 6	1330' 6	1299' 0	1311' 6	2:19 PM	12/8/2023	1450' 0	4/29/2022	1141' 4	5/31/2023	-0.59	130020
@SH24	1323' 0s	-7' 2	1348' 0	1318' 0	1330' 2	2:19 PM	12/8/2023	1428' 2	7/24/2023	1145' 2	5/31/2023	-0.55	81662
@SK24	1337' 2s	-7' 0	1360' 6	1332' 6	1344' 2	2:19 PM	12/8/2023	1420' 6	7/24/2023	1150' 6	5/31/2023	-0.52	28907
@SN24	1344' 0s	-6' 4	1366' 2	1339' 2	1350' 4	2:19 PM	12/8/2023	1421' 0	11/15/2023	1157' 4	5/31/2023	-0.48	22657
@SQ24	1323' 2s	-6' 0	1344' 4	1319' 4	1329' 2	2:19 PM	12/8/2023	1393' 4	11/15/2023	1160' 2	5/31/2023	-0.45	2441
@SU24	1285' 2s	-5' 2	1303' 2	1281' 4	1290' 4	2:19 PM	12/8/2023	1338' 4	11/21/2023	1149' 2	5/30/2023	-0.41	1457
@SX24	1270' 4s	-4' 0	1288' 0	1265' 6	1274' 4	2:19 PM	12/8/2023	1380' 0	4/29/2022	1050' 0	3/14/2021	-0.31	12867
@WZ23	615' 0s	-11' 0	619' 0	618' 0	626' 0	2:15 PM	12/8/2023	1119' 6	5/17/2022	527' 4	11/27/2023	-1.76	17
@WH24	631' 6s	-10' 4	645' 0	628' 6	642' 2	2:19 PM	12/8/2023	1081' 2	5/12/2022	556' 2	11/27/2023	-1.63	71420
@WK24	640' 4s	-9' 0	651' 2	637' 4	649' 4	2:19 PM	12/8/2023	1036' 4	6/13/2022	572' 4	11/27/2023	-1.39	24389
@WN24	645' 4s	-7' 4	654' 0	642' 0	653' 0	2:19 PM	12/8/2023	1025' 0	6/13/2022	586' 0	11/27/2023	-1.15	16324
@WU24	654' 6s	-6' 0	661' 4	650' 6	660' 6	2:17 PM	12/8/2023	840' 0	11/2/2022	600' 4	11/27/2023	-0.91	7415

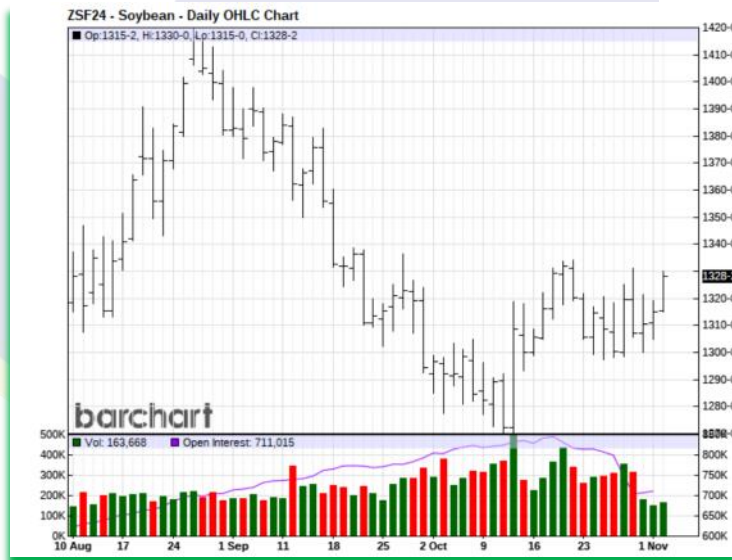
For Futures Charts and Analysis go to:

[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) Jan 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](#)

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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.				

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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.

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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
11/8/2022	221,808	105,372	-43,527
11/15/2022	165,847	95,579	-47,622
11/22/2022	156,735	83,836	-55,844
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
12/2/2023	Corn	Soybeans	Wheat
COT Actual	-156,828	37,732	-100,532
Est on date	-205,023	58,151	-106,067
Diff (Act-Est)	48,195	(20,419)	5,535

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

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Date	Corn	Soybeans	Wheat
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
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
12/2/2023	-156,828	37,732	-100,532
Wkly Change	55,195	(33,419)	23,535
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-159,828	32,732	-100,532
Change	(2,000)	(5,000)	(4,000)

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>

