

Friday February 16, 2024
Helpful Hint: Click the hyperlinks for more detail.

**BE SURE TO SAFELY CHECK THE QUALITY OF YOUR
STORED GRAIN**
Monday is President's Day—Markets are CLOSED

One day after the widely expected, but still bearish, [USDA Ag Outlook balance sheet changes](#), corn and soy markets are still having to deal with the bearish fallout. All the markets not only have seen a large uptick in speculative short position, but also a technical picture that reflects oversold conditions. [Funds are thought to be carrying record or near-record large net short positions in corn and soybeans ahead of President's Day](#). Spot corn futures again fell to a new contract low for the sixth time in eight days. Friday's weakness is still tied to the expected, but still bearish, [USDA Outlook report](#), which showed the corn ending stocks rising by 360 mb to a lofty 2.534 bb number. A record large yield of 181 bushels per acre was used to arrive at the 15-billion-bushel crop. Just as in corn, soybeans weakened on Thursday following the USDA Ag Outlook projection for a record yield and 4.5-billion-bushel soybean crop for 2024-25, sending ending stocks up to 435 mb and 120 mb higher than the current year. Soybean area was called 87.5 million acres and that would be 3.9 million acres higher than the current year.

[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](#)

[NEW Click HERE](#)
for the current Purdue/CME Ag Barometer commentary.

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

Futures Closes
02/16/24

Commodity	Symbol	Close	Change
Mar 24 Corn	CH24	416.50	-1.25
Dec 24 Corn	CZ24	458.75	2.00
Mar 24 Beans	SH24	1172.25	10.00
SX24 Beans	SX24	1148.50	7.75
Mar 24 Wheat	WH24	560.50	-6.50
Soybean/Corn '24	SX24/CZ24	2.50	0.01
US Dollar Index	DX.X	104.30	0.004
Crude Oil (West TX)	CRDH24	79.19	1.16
Ethanol	ACF24	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 24 Corn	416.50	429	-12.50
Dec 24 Corn	458.75	468.25	-9.50
Mar 24 Beans	1172.25	1183.5	-11.25
SX24 Beans	1148.50	1163.75	-15.25
Mar 24 Wheat	560.50	596.75	-36.25

Grain Futures Closes - 02/16/2024

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	416' 4s	-1' 2	421' 4	415' 0	417' 6	2:19 PM	2/16/2024	684' 0	4/29/2022	415' 0	2/16/2024	-0.30	159930
@CK24	429' 4s	-0' 2	433' 0	427' 6	429' 6	2:19 PM	2/16/2024	684' 4	4/28/2022	427' 6	2/16/2024	-0.06	133782
@CN24	440' 2s	0' 4	443' 0	438' 6	439' 6	2:19 PM	2/16/2024	680' 0	4/19/2022	425' 0	1/31/2021	0.11	65457
@CU24	447' 0s	1' 4	448' 4	444' 2	445' 4	2:19 PM	2/16/2024	615' 0	4/19/2022	444' 2	2/15/2024	0.34	28036
@CZ24	458' 6s	2' 0	459' 2	455' 6	456' 6	2:19 PM	2/16/2024	602' 0	4/20/2022	398' 6	12/23/2020	0.44	26966
@CH25	470' 4s	2' 4	470' 4	467' 0	468' 0	2:17 PM	2/16/2024	570' 0	12/20/2022	467' 0	2/15/2024	0.53	4210
@SH24	1172' 2s	10' 0	1173' 6	1162' 2	1162' 2	2:19 PM	2/16/2024	1428' 2	7/24/2023	1145' 2	5/31/2023	0.86	90138
@SK24	1176' 2s	10' 2	1177' 4	1165' 4	1166' 0	2:19 PM	2/16/2024	1420' 6	7/24/2023	1150' 6	5/31/2023	0.88	83472
@SN24	1184' 6s	9' 4	1186' 2	1175' 2	1175' 2	2:19 PM	2/16/2024	1421' 0	11/15/2023	1157' 4	5/31/2023	0.81	32139
@SQ24	1178' 4s	9' 4	1179' 6	1169' 4	1169' 0	2:19 PM	2/16/2024	1393' 4	11/15/2023	1160' 2	5/31/2023	0.81	4871
@SU24	1156' 0s	8' 2	1158' 0	1148' 4	1147' 6	2:19 PM	2/16/2024	1338' 4	11/21/2023	1145' 2	2/15/2024	0.72	2037
@SX24	1148' 4s	7' 6	1150' 6	1141' 0	1140' 6	2:19 PM	2/16/2024	1380' 0	4/29/2022	1050' 0	3/14/2021	0.68	14306
@SF25	1158' 4s	7' 4	1160' 2	1151' 2	1151' 0	2:19 PM	2/16/2024	1343' 0	12/8/2022	1145' 6	6/1/2023	0.65	1036
@WH24	560' 4s	-6' 4	571' 6	556' 6	567' 0	2:19 PM	2/16/2024	1081' 2	5/12/2022	556' 2	11/27/2023	-1.15	50071
@WK24	559' 0s	-8' 2	568' 6	555' 0	567' 2	2:19 PM	2/16/2024	1036' 4	6/13/2022	555' 0	2/16/2024	-1.45	59407
@WN24	561' 6s	-8' 2	571' 0	558' 2	570' 0	2:19 PM	2/16/2024	1025' 0	6/13/2022	558' 2	2/16/2024	-1.45	25149
@WU24	570' 4s	-8' 4	580' 2	567' 2	579' 0	2:19 PM	2/16/2024	840' 0	11/2/2022	567' 2	2/16/2024	-1.47	6492
@WZ24	584' 6s	-8' 0	594' 6	581' 4	592' 6	2:19 PM	2/16/2024	850' 0	11/1/2022	581' 4	2/16/2024	-1.35	3665
@WH25	597' 6s	-8' 0	604' 2	594' 6	605' 6	2:15 PM	2/16/2024	800' 0	2/10/2023	594' 6	2/16/2024	-1.32	616

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 February 8, 2024 USDA Reports

USDA 2023/24 U.S. Grain Ending Stocks

(million bushels)

	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year
Corn	2,172	2,148	2,065-2,280	2,162	1,360
Soybeans	315	284	245-312	280	264
Wheat	658	648	625-662	648	570

Estimates reflecting current month ideas only

	Average Estimate	Range of Estimates
Corn	2,146	2,065-2,212
Soybeans	284	245-310
Wheat	647	625-662

USDA 2023/24 World Crop Production

(million tonnes)

	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year
<u>Brazil</u>					
Corn	124.0	123.6	115.0-127.0	127.0	137.0
Soybeans	156.0	152.5	148.0-157.0	157.0	162.0
<u>Argentina</u>					
Corn	55.0	55.6	55.0-57.1	55.0	35.0
Soybeans	50.0	50.9	50.0-52.0	50.0	25.0

Estimates reflecting current month ideas only

	Average Estimate	Range of Estimates
Corn	124.3	121.0-127.0
Soybeans	153.2	148.0-157.0
Corn	55.6	55.0-57.0
Soybeans	50.8	50.0-52.0

USDA 2023/24 World Grain Ending Stocks

(million tonnes)

	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year
Corn	322.1	323.1	311.0-327.1	325.2	300.3
Soybeans	116.0	112.5	109.0-115.0	114.6	103.6
Wheat	259.4	261.1	257.0-271.4	260.0	271.2

Estimates reflecting current month ideas only

	Average Estimate	Range of Estimates
Corn	324.0	317.0-327.1
Soybeans	112.5	109.0-115.0
Wheat	260.8	257.0-263.5

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - February 8, 2024](#)

[USDA February 8, 2024 WASDE REPORT](#)

[USDA February 8, 2024 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA February 8, 2024 NASS CROP PRODUCTION REPORT](#)

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February 8, 2024 WASDE Report

U.S. Corn Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
Planted area (million acres)	88.2	94.6	--	6.5
Harvested area (million acres)	78.7	86.5	--	7.8
Yield (bushels per acre)	173.4	177.3	--	3.9
----- Million bushels -----				
Beginning stocks	1,377	1,360	--	-17
Production	13,651	15,342	--	1,691
Imports	39	25	--	-14
Total supply	15,066	16,727	--	1,661
Feed and residual	5,487	5,675	--	188
Food, seed, and industrial	6,558	6,780	-10	222
Ethanol	5,176	5,375	--	199
Domestic use	12,045	12,455	-10	410
Exports	1,661	2,100	--	439
Total use	13,706	14,555	-10	849
Ending stocks	1,360	2,172	10	812
----- Percent -----				
Stocks to use ratio	9.9	14.9	0.1	5.0
----- Dollars per bushel -----				
Average market price	6.54	4.80	--	-1.74

-- No change.

February 8, 2024

World Corn Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.5	300.2	-0.3	-10.3
Production	1,155.9	1,232.6	-3.2	76.6
Total Supply	1,466.4	1,532.8	-3.5	66.4
Feed use	728.5	761.8	-2.0	33.3
Total use	1,166.2	1,210.8	-0.3	44.6
Trade	181.0	200.8	-0.1	19.8
Ending Stocks	300.2	322.1	-3.2	21.8

February 8, 2024

U.S. Soybeans Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
Planted area (million acres)	87.5	83.6	--	-3.9
Harvested area (million acres)	86.2	82.4	--	-3.8
Yield (bushels per acre)	49.6	50.6	--	1.0
----- Million bushels -----				
Beginning stocks	274	264	--	-10
Production	4,270	4,165	--	-106
Imports	25	30	--	5
Total supply	4,569	4,459	--	-110
Crush	2,212	2,300	--	88
Seed and Residual	101	124	**	23
Domestic use	2,313	2,424	**	111
Exports	1,992	1,720	-35	-272
Total use	4,305	4,144	-35	-161
Ending stocks	264	315	35	51
----- Percent -----				
Stocks to use ratio	6.1	7.6	0.9	1.5
----- Dollars per bushel -----				
Average market price	14.20	12.65	-0.10	-1.55

-- No change. ** Rounds to zero.

February 8, 2024

World Soybean Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from January 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	98.0	103.6	1.7	5.5
Production	378.1	398.2	-0.8	20.2
Total Supply	476.1	501.8	0.9	25.7
Crush	314.2	329.3	-0.1	15.1
Total use	364.9	383.0	-0.6	18.1
Trade	172.0	170.6	-0.4	-1.4
Ending Stocks	103.6	116.0	1.4	12.5

Addendum

Beginning stocks				
Argentina plus Brazil	51.5	54.6	2.0	3.1
Imports*				
China	100.8	102.0	--	1.2

*From all sources.

-- No change.

February 8, 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
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
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
2/13/2024	Corn	Soybeans	Wheat
COT Actual	-305,003	-124,369	-57,880
Est on date	-297,678	-129,163	-69,318
Diff (Act-Est)	(7,325)	4,794	11,438

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

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Date	Corn	Soybeans	Wheat
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
1/30/2024	-279,548	-101,598	-67,689
2/6/2024	-293,678	-121,163	-69,318
2/13/2024	-305,003	-124,369	-57,880
Wkly Change	(11,325)	(3,206)	11,438
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-312,003	-131,369	-73,880
Change	(1,000)	4,000	(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>

