

**Tuesday February 20, 2024**

**Helpful Hint:** Click the hyperlinks for more detail.

**BE SURE TO SAFELY CHECK THE QUALITY OF YOUR STORED GRAIN**

March corn struggled to trade higher early today but ended up 2 1/4 cents at \$4.18 3/4. Central Brazil received widespread rains over the three-day weekend and expects more the next five days, favorable for recently planted corn. Earlier Tuesday, USDA said 36.2 million bushels (mb) of corn were inspected for export last week, another active week of movement. USDA also said 6.1 mb of new-crop corn were sold to Japan. So far in 2023-24, U.S. shipments of corn are up 31% from a year ago, thanks to active demand from Mexico. March soybeans were up 16 cents early Tuesday, but finished up 6 3/4 cents at \$11.79, also struggling to generate buying enthusiasm. According to Reuters and the private firm, AgRural, 32% of Brazil's soybean crop has been harvested, up from 25% at this time a year ago.. China's demand also plays a part in the soybean price puzzle.

**USDA reports delayed by 1 day this week.**

[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](#)

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

**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**

**02/20/24**

| Commodity                  | Symbol    | Close       | Change |
|----------------------------|-----------|-------------|--------|
| Mar 24 Corn                | CH24      | 418.75      | 2.25   |
| Dec 24 Corn                | CZ24      | 463.00      | 4.25   |
| Mar 24 Beans               | SH24      | 1179.00     | 6.75   |
| SX24 Beans                 | SX24      | 1157.75     | 9.25   |
| Mar 24 Wheat               | WH24      | 582.75      | 22.25  |
| Soybean/Corn '24           | SX24/CZ24 | 2.50        | 0.00   |
| US Dollar Index            | DX.X      | 104.04      | -0.249 |
| Crude Oil (West TX)        | CRDK24    | 76.78       | -1.20  |
| Ethanol                    | ACF24     | 2.16        | 0.00   |
| Today vs Last Friday Close | Today     | Last Friday | Change |
| Mar 24 Corn                | 418.75    | 416.5       | 2.25   |
| Dec 24 Corn                | 463.00    | 458.75      | 4.25   |
| Mar 24 Beans               | 1179.00   | 1172.25     | 6.75   |
| SX24 Beans                 | 1157.75   | 1148.50     | 9.25   |
| Mar 24 Wheat               | 582.75    | 560.50      | 22.25  |

# Grain Futures Closes - 02/20/2024

## 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         | 418' 6s  | 2' 2   | 421' 4     | 414' 6    | 416' 4         | 2:19 PM    | 2/20/2024  | 684' 0        | 4/29/2022          | 414' 6       | 2/20/2024         | 0.54 | 184821 |
| @CK24         | 432' 4s  | 3' 0   | 434' 0     | 427' 6    | 429' 4         | 2:19 PM    | 2/20/2024  | 684' 4        | 4/28/2022          | 427' 6       | 2/16/2024         | 0.70 | 144607 |
| @CN24         | 443' 2s  | 3' 0   | 444' 6     | 438' 4    | 440' 2         | 2:19 PM    | 2/20/2024  | 680' 0        | 4/19/2022          | 425' 0       | 1/31/2021         | 0.68 | 48262  |
| @CU24         | 450' 6s  | 3' 6   | 451' 4     | 445' 4    | 447' 0         | 2:19 PM    | 2/20/2024  | 615' 0        | 4/19/2022          | 444' 2       | 2/15/2024         | 0.84 | 15432  |
| @CZ24         | 463' 0s  | 4' 2   | 463' 4     | 457' 6    | 458' 6         | 2:19 PM    | 2/20/2024  | 602' 0        | 4/20/2022          | 398' 6       | 12/23/2020        | 0.93 | 24739  |
| @CH25         | 474' 6s  | 4' 2   | 475' 0     | 469' 4    | 470' 4         | 2:19 PM    | 2/20/2024  | 570' 0        | 12/20/2022         | 467' 0       | 2/15/2024         | 0.90 | 2095   |
| @SH24         | 1179' 0s | 6' 6   | 1188' 4    | 1174' 0   | 1172' 2        | 2:19 PM    | 2/20/2024  | 1428' 2       | 7/24/2023          | 1145' 2      | 5/31/2023         | 0.58 | 102763 |
| @SK24         | 1183' 4s | 7' 2   | 1192' 0    | 1177' 2   | 1176' 2        | 2:19 PM    | 2/20/2024  | 1420' 6       | 7/24/2023          | 1150' 6      | 5/31/2023         | 0.62 | 99869  |
| @SN24         | 1192' 0s | 7' 6   | 1199' 6    | 1185' 4   | 1184' 6        | 2:19 PM    | 2/20/2024  | 1421' 0       | 11/15/2023         | 1157' 4      | 5/31/2023         | 0.61 | 35466  |
| @SQ24         | 1186' 2s | 7' 2   | 1193' 2    | 1179' 6   | 1178' 4        | 2:19 PM    | 2/20/2024  | 1393' 4       | 11/15/2023         | 1160' 2      | 5/31/2023         | 0.66 | 5427   |
| @SU24         | 1165' 0s | 9' 0   | 1169' 6    | 1159' 0   | 1156' 0        | 2:19 PM    | 2/20/2024  | 1338' 4       | 11/21/2023         | 1145' 2      | 2/15/2024         | 0.78 | 2642   |
| @SX24         | 1157' 6s | 9' 2   | 1162' 0    | 1151' 0   | 1148' 4        | 2:19 PM    | 2/20/2024  | 1380' 0       | 4/29/2022          | 1050' 0      | 3/14/2021         | 0.81 | 14649  |
| @SF25         | 1168' 0s | 9' 4   | 1171' 2    | 1161' 2   | 1158' 4        | 2:19 PM    | 2/20/2024  | 1343' 0       | 12/8/2022          | 1145' 6      | 6/1/2023          | 0.82 | 1143   |
| @WH24         | 582' 6s  | 22' 2  | 585' 0     | 555' 2    | 560' 4         | 2:19 PM    | 2/20/2024  | 1081' 2       | 5/12/2022          | 555' 2       | 2/20/2024         | 3.97 | 47419  |
| @WK24         | 579' 2s  | 20' 2  | 581' 6     | 553' 4    | 559' 0         | 2:19 PM    | 2/20/2024  | 1036' 4       | 6/13/2022          | 553' 4       | 2/20/2024         | 3.62 | 73988  |
| @WN24         | 580' 4s  | 18' 2  | 582' 6     | 556' 4    | 561' 6         | 2:19 PM    | 2/20/2024  | 1025' 0       | 6/13/2022          | 556' 4       | 2/20/2024         | 3.25 | 32193  |
| @WU24         | 587' 0s  | 17' 0  | 590' 0     | 566' 0    | 570' 4         | 2:19 PM    | 2/20/2024  | 840' 0        | 11/2/2022          | 566' 0       | 2/20/2024         | 2.98 | 8826   |
| @WZ24         | 601' 2s  | 16' 4  | 603' 0     | 579' 6    | 584' 6         | 2:19 PM    | 2/20/2024  | 850' 0        | 11/1/2022          | 579' 6       | 2/20/2024         | 2.82 | 6467   |
| @WH25         | 613' 4s  | 15' 6  | 615' 2     | 594' 2    | 597' 6         | 2:18 PM    | 2/20/2024  | 800' 0        | 2/10/2023          | 594' 2       | 2/20/2024         | 2.63 | 993    |

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 |
|------------------|--------------------|
| 2,146            | 2,065-2,212        |
| 284              | 245-310            |
| 647              | 625-662            |

### **USDA 2023/24 World Crop Production**

| (million tonnes)        | USDA  | Average Estimate | Range of Estimates | USDA Previous | Last Year |
|-------------------------|-------|------------------|--------------------|---------------|-----------|
| <b><u>Brazil</u></b>    |       |                  |                    |               |           |
| 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     |
| <b><u>Argentina</u></b> |       |                  |                    |               |           |
| 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 |
|------------------|--------------------|
| 124.3            | 121.0-127.0        |
| 153.2            | 148.0-157.0        |
| 55.6             | 55.0-57.0          |
| 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 |
|------------------|--------------------|
| 324.0            | 317.0-327.1        |
| 112.5            | 109.0-115.0        |
| 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](#)

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





## February 8, 2024 WASDE Report

### U.S. Corn Supply and Demand

| Item                           | 2022/2023<br>estimate | 2023/2024<br>forecast | Change from<br>January 12 | Change from<br>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<br>estimate | 2023/2024<br>forecast | Change from<br>January 12 | Change from<br>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<br>estimate | 2023/2024<br>forecast | Change from<br>January 12 | Change from<br>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<br>estimate | 2023/2024<br>forecast | Change from<br>January 12 | Change from<br>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](#)

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    |
|----------------|----------|----------|----------|
| 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**

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    |
|-------------|----------|----------|----------|
| 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   | 310,003  | -128,369 | -67,880  |
| Change      | 2,000    | 3,000    | 6,000    |

**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>

