

**Friday February 23, 2024**
**Helpful Hint:** Click the hyperlinks for more detail.

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

Corn futures plunged again today as March liquidation ahead of the first notice day for delivery is given some credit. March corn options also expired today. Spot March futures breached the benchmark \$4 level, with the next level of support likely to be down around \$3.90. Corn has scored a new contract low for something like 10 of the past 13 trading days. Mostly favorable weather continues in South America, and the Brazilian corn market plunged on Friday, further adding to the bearish tone. Soybean futures plunged today with all old-crop months reaching new contract lows. Both soybean meal and bean oil futures also recorded new contract lows. Weather in South America is mostly beneficial for crops with the Buenos Aires Exchange in its weekly condition report showing that Argentine beans have improved from recent rains.

U.S. soy export demand has remained poor with last week's export sales a dismal and marketing-year-low 2.1 million bushels (mb) for 2023-24 and sales being down 20% versus a year ago.

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

**Futures Closes**
**02/23/24**

Commodity	Symbol	Close	Change
Mar 24 Corn	CH24	399.75	-6.25
Dec 24 Corn	CZ24	449.50	-3.75
Mar 24 Beans	SH24	1133.00	-14.75
SX24 Beans	SX24	1130.25	-4.75
Mar 24 Wheat	WH24	573.50	-9.75
Soybean/Corn '24	SX24/CZ24	2.51	0.01
US Dollar Index	DX.X	103.96	0.004
Crude Oil (West TX)	CRDK24	76.22	-1.71
Ethanol	ACF24	2.16	0.00
<b>Today vs Last Friday Close</b>	<b>Today</b>	<b>Last Friday</b>	<b>Change</b>
Mar 24 Corn	399.75	416.5	-16.75
Dec 24 Corn	449.50	458.75	-9.25
Mar 24 Beans	1133.00	1172.25	-39.25
SX24 Beans	1130.25	1148.50	-18.25
Mar 24 Wheat	573.50	560.50	13.00

# Grain Futures Closes - 02/23/2024

## 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	399' 6s	-6' 2	409' 2	398' 4	406' 0	2:19 PM	2/23/2024	684' 0	4/29/2022	398' 4	2/23/2024	-1.54	192836
@CK24	413' 4s	-5' 0	421' 6	411' 6	418' 4	2:19 PM	2/23/2024	684' 4	4/28/2022	411' 6	2/23/2024	-1.19	210010
@CN24	426' 2s	-4' 4	434' 0	424' 2	430' 6	2:19 PM	2/23/2024	680' 0	4/19/2022	424' 2	2/23/2024	-1.04	79690
@CU24	435' 2s	-4' 4	442' 6	433' 2	439' 6	2:19 PM	2/23/2024	615' 0	4/19/2022	433' 2	2/23/2024	-1.02	27591
@CZ24	449' 4s	-3' 6	456' 6	447' 2	453' 2	2:19 PM	2/23/2024	602' 0	4/20/2022	398' 6	12/23/2020	-0.83	44168
@CH25	463' 4s	-3' 6	470' 4	461' 0	467' 2	2:19 PM	2/23/2024	570' 0	12/20/2022	461' 0	2/23/2024	-0.80	6490
@SH24	1133' 0s	-14' 6	1154' 0	1130' 2	1147' 6	2:19 PM	2/23/2024	1428' 2	7/24/2023	1130' 2	2/23/2024	-1.29	104885
@SK24	1141' 6s	-10' 6	1158' 4	1138' 2	1152' 4	2:19 PM	2/23/2024	1420' 6	7/24/2023	1138' 2	2/23/2024	-0.93	161468
@SN24	1151' 2s	-9' 4	1167' 4	1148' 2	1160' 6	2:19 PM	2/23/2024	1421' 0	11/15/2023	1148' 2	2/23/2024	-0.82	58268
@SQ24	1149' 2s	-6' 6	1162' 6	1146' 0	1156' 0	2:19 PM	2/23/2024	1393' 4	11/15/2023	1146' 0	2/23/2024	-0.58	8301
@SU24	1135' 4s	-5' 2	1149' 6	1133' 0	1140' 6	2:19 PM	2/23/2024	1338' 4	11/21/2023	1133' 0	2/23/2024	-0.46	5722
@SX24	1130' 2s	-4' 6	1144' 4	1128' 2	1135' 0	2:19 PM	2/23/2024	1380' 0	4/29/2022	1050' 0	3/14/2021	-0.42	24608
@SF25	1140' 4s	-4' 4	1153' 6	1138' 4	1145' 0	2:18 PM	2/23/2024	1343' 0	12/8/2022	1138' 4	2/23/2024	-0.39	1813
@WH24	573' 4s	-9' 6	592' 4	572' 4	583' 2	2:19 PM	2/23/2024	1081' 2	5/12/2022	555' 2	2/20/2024	-1.67	27179
@WK24	569' 0s	-10' 2	587' 4	568' 0	579' 2	2:19 PM	2/23/2024	1036' 4	6/13/2022	553' 4	2/20/2024	-1.77	55020
@WN24	570' 0s	-10' 0	587' 4	568' 6	580' 0	2:19 PM	2/23/2024	1025' 0	6/13/2022	556' 4	2/20/2024	-1.72	21304
@WU24	577' 0s	-9' 6	593' 6	576' 2	586' 6	2:19 PM	2/23/2024	840' 0	11/2/2022	566' 0	2/20/2024	-1.66	6142
@WZ24	590' 6s	-9' 2	606' 6	590' 0	600' 0	2:19 PM	2/23/2024	850' 0	11/1/2022	579' 6	2/20/2024	-1.54	3561
@WH25	603' 6s	-8' 4	617' 2	603' 0	612' 2	2:15 PM	2/23/2024	800' 0	2/10/2023	594' 2	2/20/2024	-1.39	450

For Futures Charts and Analysis go to:

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

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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>Brazil</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>Argentina</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](#)

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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
1/24/2023	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
8/22/2023	-121,612	54,283	-80,007
2/20/2024	Corn	Soybeans	Wheat
COT Actual	-305,003	-124,369	-57,880
Est on date	-310,003	-128,369	-67,880
Diff (Act-Est)	5,000	4,000	10,000

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

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Date	Corn	Soybeans	Wheat
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
2/20/2024	-328,584	-126,674	-71,318
Wkly Change	(23,581)	(2,305)	(13,438)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-344,584	-146,674	-75,318
Change	(5,000)	(5,000)	(5,000)

**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>

