

Friday February 9, 2024

Helpful Hint: Click the hyperlinks for more detail.

BE SURE TO SAFELY CHECK THE QUALITY OF YOUR STORED GRAIN

March corn closed down 4 1/4 cents at \$4.29 Friday, another new contract low and the lowest spot closed in three years after losing 13 3/4 cents on the week. [Specs continue to be rewarded](#) for holding their largest net short position since 2020. [Thursday's WASDE report](#) estimate of 2.172 billion bushels (bb) of U.S. ending corn stocks in 2023-24 remains the most in five years while USDA's estimate of world ending stocks remained the most in six years -- both agreeing corn supplies are widely available. March soybean closed down a dime Friday at \$11.83 1/2 and finished the week with a loss of 5 cents after back-and-forth trading in a small range. USDA's new estimate of 315 mb of U.S. ending soybean stocks for 2023-24 is the highest in four years and was higher than expected by most analysts. It is the combination of uncertainty about Brazil's soybean harvest and a risk of weaker demand from China that is weighing on soybean prices.

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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

02/09/24

| Commodity | Symbol | Close | Change |
|----------------------------|-----------|-------------|--------|
| Mar 24 Corn | CH24 | 429.00 | -4.25 |
| Dec 24 Corn | CZ24 | 468.25 | -4.00 |
| Mar 24 Beans | SH24 | 1183.50 | -10.00 |
| SX24 Beans | SX24 | 1163.75 | -9.00 |
| Mar 24 Wheat | WH24 | 596.75 | 8.25 |
| Soybean/Corn '24 | SX24/CZ24 | 2.49 | 0.00 |
| US Dollar Index | DX.X | 104.08 | -0.085 |
| Crude Oil (West TX) | CRDH24 | 76.84 | 0.62 |
| Ethanol | ACF24 | 2.16 | 0.00 |
| Today vs Last Friday Close | Today | Last Friday | Change |
| Mar 24 Corn | 429.00 | 442.75 | -13.75 |
| Dec 24 Corn | 468.25 | 476.75 | -8.50 |
| Mar 24 Beans | 1183.50 | 1188.5 | -5.00 |
| SX24 Beans | 1163.75 | 1171.00 | -7.25 |
| Mar 24 Wheat | 596.75 | 599.75 | -3.00 |

Grain Futures Closes - 02/09/2024

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 | 429' 0s | -4' 2 | 437' 0 | 428' 2 | 433' 2 | 2:19 PM | 2/9/2024 | 684' 0 | 4/29/2022 | 428' 2 | 2/9/2024 | -0.98 | 179441 |
| @CK24 | 441' 4s | -3' 4 | 448' 4 | 440' 6 | 445' 0 | 2:19 PM | 2/9/2024 | 684' 4 | 4/28/2022 | 440' 6 | 2/9/2024 | -0.79 | 120372 |
| @CN24 | 450' 6s | -3' 2 | 456' 6 | 449' 6 | 454' 0 | 2:19 PM | 2/9/2024 | 680' 0 | 4/19/2022 | 425' 0 | 1/31/2021 | -0.72 | 48772 |
| @CU24 | 457' 6s | -4' 0 | 463' 6 | 457' 0 | 461' 6 | 2:19 PM | 2/9/2024 | 615' 0 | 4/19/2022 | 457' 0 | 2/9/2024 | -0.87 | 20240 |
| @CZ24 | 468' 2s | -4' 0 | 473' 6 | 467' 2 | 472' 2 | 2:19 PM | 2/9/2024 | 602' 0 | 4/20/2022 | 398' 6 | 12/23/2020 | -0.85 | 25700 |
| @CH25 | 479' 4s | -4' 0 | 485' 0 | 478' 4 | 483' 4 | 2:19 PM | 2/9/2024 | 570' 0 | 12/20/2022 | 478' 4 | 2/9/2024 | -0.83 | 903 |
| @SH24 | 1183' 4s | -10' 0 | 1198' 0 | 1181' 4 | 1193' 4 | 2:19 PM | 2/9/2024 | 1428' 2 | 7/24/2023 | 1145' 2 | 5/31/2023 | -0.84 | 104619 |
| @SK24 | 1190' 0s | -9' 6 | 1204' 2 | 1188' 2 | 1199' 6 | 2:19 PM | 2/9/2024 | 1420' 6 | 7/24/2023 | 1150' 6 | 5/31/2023 | -0.81 | 76843 |
| @SN24 | 1199' 6s | -9' 4 | 1213' 6 | 1198' 4 | 1209' 2 | 2:19 PM | 2/9/2024 | 1421' 0 | 11/15/2023 | 1157' 4 | 5/31/2023 | -0.79 | 27586 |
| @SQ24 | 1192' 0s | -9' 2 | 1204' 2 | 1191' 0 | 1201' 2 | 2:19 PM | 2/9/2024 | 1393' 4 | 11/15/2023 | 1160' 2 | 5/31/2023 | -0.77 | 4532 |
| @SU24 | 1169' 2s | -9' 0 | 1182' 0 | 1169' 2 | 1178' 2 | 2:19 PM | 2/9/2024 | 1338' 4 | 11/21/2023 | 1149' 2 | 5/30/2023 | -0.76 | 2328 |
| @SX24 | 1163' 6s | -9' 0 | 1176' 2 | 1163' 0 | 1172' 6 | 2:19 PM | 2/9/2024 | 1380' 0 | 4/29/2022 | 1050' 0 | 3/14/2021 | -0.77 | 12932 |
| @SF25 | 1173' 2s | -9' 0 | 1185' 0 | 1172' 4 | 1182' 2 | 2:19 PM | 2/9/2024 | 1343' 0 | 12/8/2022 | 1145' 6 | 6/1/2023 | -0.76 | 1003 |
| @WH24 | 596' 6s | 8' 2 | 605' 4 | 588' 0 | 588' 4 | 2:19 PM | 2/9/2024 | 1081' 2 | 5/12/2022 | 556' 2 | 11/27/2023 | 1.40 | 92527 |
| @WK24 | 599' 2s | 5' 2 | 608' 6 | 592' 6 | 594' 0 | 2:19 PM | 2/9/2024 | 1036' 4 | 6/13/2022 | 572' 4 | 11/27/2023 | 0.88 | 64705 |
| @WN24 | 601' 0s | 3' 6 | 610' 4 | 594' 6 | 597' 2 | 2:19 PM | 2/9/2024 | 1025' 0 | 6/13/2022 | 586' 0 | 11/27/2023 | 0.63 | 28275 |
| @WU24 | 608' 6s | 2' 2 | 618' 6 | 603' 6 | 606' 4 | 2:19 PM | 2/9/2024 | 840' 0 | 11/2/2022 | 600' 4 | 11/27/2023 | 0.37 | 7774 |
| @WZ24 | 621' 2s | 1' 0 | 631' 2 | 616' 2 | 620' 2 | 2:19 PM | 2/9/2024 | 850' 0 | 11/1/2022 | 616' 2 | 2/9/2024 | 0.16 | 6373 |
| @WH25 | 632' 6s | -0' 2 | 642' 2 | 628' 0 | 633' 0 | 2:19 PM | 2/9/2024 | 800' 0 | 2/10/2023 | 628' 0 | 2/9/2024 | -0.04 | 891 |

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 |
|-------------------------|-------|------------------|--------------------|---------------|-----------|
| <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 |
|------------------|--------------------|
| 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 |
|----------------|-------------|-----------------|--------------|
| 1/3/2023 | 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 |
| 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 |
| 1/30/2024 | Corn | Soybeans | Wheat |
| COT Actual | -279,548 | -101,598 | -67,689 |
| Est on date | -276,467 | -104,392 | -67,345 |
| Diff (Act-Est) | (3,081) | 2,794 | (344) |

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

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| Date | Corn | Soybeans | Wheat |
|-------------|----------|----------|----------|
| 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 |
| 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 |
| Wkly Change | (3,817) | (17,565) | 6,518 |
| Record + | 498,177 | 260,443 | 66,351 |
| Record - | -344,185 | -171,141 | -171,269 |
| Est Today | -288,458 | -113,598 | -75,689 |
| Change | (1,000) | 2,000 | (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>

