

**Tuesday January 31, 2023**

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

[Grains closed mixed](#) today. Funds were net buyers of 4k soybean contracts and 5 k wheat contracts and net sellers of 3k corn contracts today. [See page 5](#) for the current fund positions.

Today was the last trading day of the month so there was probably some profit taking from recent gains. Grains traded both sides of yesterday's closes with wheat providing leadership. Brazilian grain exporting agency Anec estimated January soybean exports at 1.222 MMT, down from 1.356 MMT forecasted last week; corn exports of 4.991 MMT are down from 5.200 MMT estimated last week, with meal at 1.437 MMT (down from 1.521 MMT LW) and wheat at 784k tonnes (down from 804k projected a week ago. Commodity Weather Group continues to favor a dry forecast for the bulk of Argentina, with some light chances tonight into Thursday and again early in the 11-15 day time frame, but the pattern dry other than that. Temperatures will also rise into the 90's to low 100's in the next couple days and again next week, although mid-day models did run cooler for those extended time frames.

[Precipitation Outlook for South America](#)

**What is your grain position? What is your plan? Offers in place at your selling price?**

[News Links on Russia/Ukraine war.](#)

**NEW** [Click HERE](#)

**for the current Pur-  
due/CME Ag Ba-  
rometer commen-  
tary.**

**Each Thursday I do market  
analysis for Hoosier AgToday  
(HAT)**

### Futures Closes

1/31/23

Commodity	Symbol	Close	Change
March 23 Corn	CH23	679.75	-4.00
Dec 23 Corn	CZ23	590.75	1.00
Mar Beans	SH23	1538.00	2.75
Nov Beans	SX23	1363.00	-4.50
Mar 23 Wheat	WH23	761.25	8.75
July 23 Wheat	WN23	771.25	7.75
Soybean/Corn '23	SX23/CZ23	2.31	-0.01
US Dollar Index	DX	102.09	-0.185
Crude Oil (West TX)	CRDH23	79.06	1.16
Ethanol	ACH23	2.16	0.00
Today vs Last Friday	Today	Last Friday	Change
March 23 Corn	679.75	683	-3.25
Dec 23 Corn	590.75	587.25	3.50
Mar 23 Beans	1538.00	1509.5	28.50
Nov 23 Beans	1363.00	1351.25	11.75
Mar 23 Wheat	761.25	750.00	11.25
July 23 Wheat	771.25	760.00	11.25

# Grain Futures Closes - Tuesday 1/31/2023

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
@CH23	679' 6s	-4' 0	688' 4	678' 0	683' 6	2:19 PM	1/31/2023	768' 4	5/16/2022	396' 2	12/24/2020	-0.59	142247
@CK23	677' 4s	-3' 6	685' 4	676' 0	681' 2	2:19 PM	1/31/2023	766' 4	5/17/2022	417' 2	1/21/2021	-0.55	65055
@CN23	665' 2s	-2' 2	671' 6	663' 4	667' 4	2:19 PM	1/31/2023	760' 0	5/17/2022	387' 0	6/25/2020	-0.34	28737
@CU23	605' 4s	0' 0	610' 0	603' 4	605' 4	2:19 PM	1/31/2023	701' 4	4/29/2022	405' 0	12/24/2020	0.00	10997
@CZ23	590' 6s	1' 0	594' 6	588' 0	589' 6	2:19 PM	1/31/2023	679' 2	4/27/2022	374' 4	4/29/2020	0.17	15453
@CH24	597' 6s	1' 0	601' 4	595' 2	596' 6	2:16 PM	1/31/2023	684' 0	4/29/2022	504' 6	12/17/2021	0.17	1147
@SH23	1538' 0s	2' 6	1543' 6	1524' 4	1535' 2	2:19 PM	1/31/2023	1572' 2	6/9/2022	1001' 2	12/21/2020	0.18	113482
@SK23	1530' 2s	0' 6	1535' 0	1517' 4	1529' 4	2:19 PM	1/31/2023	1567' 4	6/9/2022	1025' 4	1/12/2021	0.05	65827
@SN23	1518' 6s	-0' 6	1522' 6	1506' 6	1519' 4	2:19 PM	1/31/2023	1562' 4	6/9/2022	895' 0	3/24/2020	-0.05	37817
@SQ23	1476' 2s	-1' 4	1480' 2	1466' 2	1477' 6	2:19 PM	1/31/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	-0.10	3091
@SU23	1399' 4s	-3' 6	1404' 4	1394' 2	1403' 2	2:19 PM	1/31/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	-0.27	1932
@SX23	1363' 0s	-4' 4	1369' 0	1358' 6	1367' 4	2:19 PM	1/31/2023	1448' 2	4/29/2022	860' 0	4/24/2020	-0.33	12653
@SX23	1363' 0s	-4' 4	1369' 0	1358' 6	1367' 4	2:19 PM	1/31/2023	1448' 2	4/29/2022	860' 0	4/24/2020	-0.33	12653
@WH23	761' 2s	8' 6	766' 6	742' 0	752' 4	2:19 PM	1/31/2023	1273' 2	5/17/2022	594' 6	9/18/2020	1.16	56874
@WK23	770' 4s	8' 4	775' 2	751' 4	762' 0	2:19 PM	1/31/2023	1242' 0	5/17/2022	606' 0	11/30/2020	1.12	21579
@WN23	771' 2s	7' 6	775' 4	752' 4	763' 4	2:19 PM	1/31/2023	1161' 0	5/17/2022	568' 0	9/4/2020	1.02	13712
@WU23	777' 6s	7' 2	782' 0	759' 2	770' 4	2:18 PM	1/31/2023	1130' 4	5/17/2022	680' 0	9/23/2021	0.94	3296
@WZ23	790' 6s	8' 0	794' 4	771' 6	782' 6	2:19 PM	1/31/2023	1119' 6	5/17/2022	681' 6	8/17/2021	1.02	2804
@WH24	799' 6s	8' 2	802' 4	780' 4	791' 4	2:16 PM	1/31/2023	1081' 2	5/12/2022	685' 0	9/22/2021	1.04	281

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 23 Corn Futures (Click chart to refresh current chart)

March 23 Soybean Futures



(Mouse Over Charts & CNTL/Click )

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



# Weekly Ethanol Report

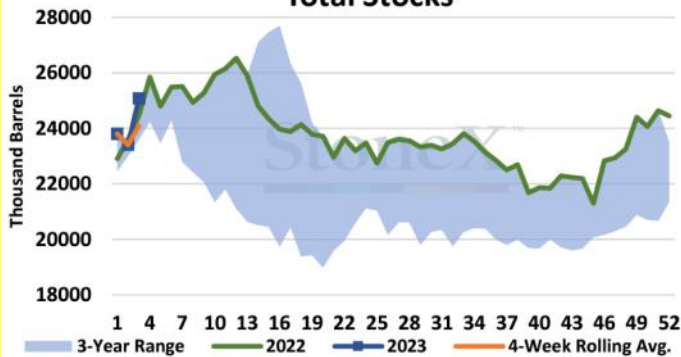
<http://ir.eia.gov/wpsr/overview.pdf>

## Ethanol Fundamentals 1/25/2023



January 25, 2023		Last Week		Last Year		5-Year for Week 3			
1,000 Barrels	1/20/2023	1/13/2023	Change	1/21/2022	Change	Average	Change	High	Low
East Coast	7,714	7,208	506	7,503	211	7,706	8	8,111	7,377
Midwest	9,767	9,322	445	10,507	(740)	8,644	1,123	10,507	7,976
Gulf Coast	4,488	4,064	424	4,346	142	4,654	(166)	5,001	4,346
Rocky Mountains	354	345	9	425	(71)	386	(32)	425	362
West Coast	2,754	2,463	291	3,073	(319)	2,910	(156)	3,073	2,687
U.S. Total	25,077	23,402	1,675	25,854	(777)	24,300	777	25,854	23,501
Percent Change			7.16%		-3.01%		3.20%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.16	\$ 0.00	\$ 1.55	\$ 0.61	\$ 2.16	\$ 1.28
Mil. Bushel/ Wk	102.77	102.37	0.41	105.72	(2.95)	103.97	(1.20)	107.85	95.05
('000 Gallons)	12/9/2022	12/16/2022	12/23/2022	12/30/2022	1/6/2023	1/13/2023	1/20/2023	Sparkline	
Stocks	1,025,178	1,010,814	1,034,712	1,026,648	999,600	982,884	1,053,234		
Production	44,562	43,218	40,446	35,448	39,606	42,336	42,504		

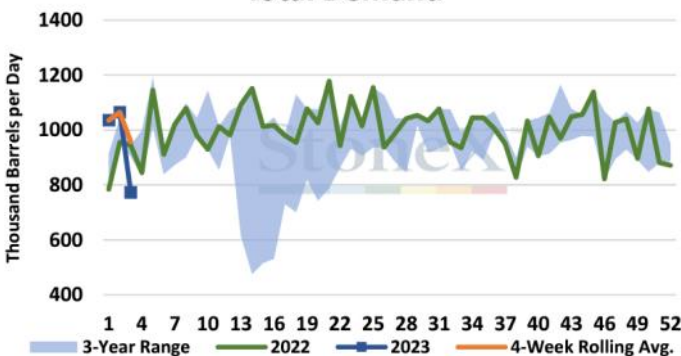
Total Stocks



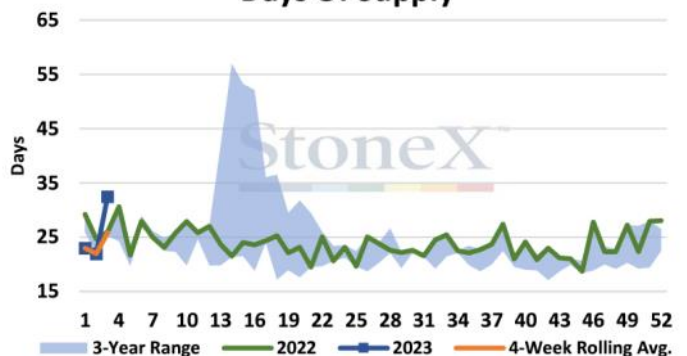
Total Production



Total Demand



Days Of Supply



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# CFTC Funds Net (# cnts) Futures Only (COT REPORT)

Date	Corn	Soybeans	Wheat
1/7/2022	355,355	100,284	-22,707
1/14/2022	334,776	107,278	-31,202
1/21/2022	318,944	98,451	-28,385
1/28/2022	360,124	108,003	-15,190
2/4/2022	368,829	149,444	-29,130
2/11/2022	334,450	164,336	-31,969
2/18/2022	323,199	172,853	-36,606
2/25/2022	344,790	171,384	-19,518
3/4/2022	337,221	166,058	-8,843
3/11/2022	355,824	161,670	21,757
3/18/2022	361,250	161,928	24,967
3/25/2022	371,914	164,248	22,692
4/1/2022	341,639	151,028	19,645
4/8/2022	349,104	156,811	13,953
4/15/2022	356,877	164,649	17,067
4/22/2022	362,901	171,365	14,724
4/29/2022	338,594	166,688	14,970
5/6/2022	327,802	148,011	10,702
5/13/2022	313,391	126,551	15,913
5/20/2022	312,365	142,029	31,456
5/27/2022	267,491	158,505	24,783
6/3/2022	246,700	160,159	16,679
6/10/2022	239,592	153,654	13,774
6/17/2022	253,340	158,379	6,963
6/24/2022	241,691	149,316	3,218
7/1/2022	211,933	122,615	-1,169
7/8/2022	157,976	101,697	-1,978
7/15/2022	128,524	90,735	-10,434
7/22/2022	103,315	83,315	-11,553
7/29/2022	111,784	85,962	-14,527
8/5/2022	118,034	100,043	-18,890
1/24/2023	<b>Corn</b>	<b>Soybeans</b>	<b>Wheat</b>
COT Actual	203,506	147,638	-73,802
Est on date	191,865	148,380	-76,641
Diff (Act-Est)	11,641	(742)	2,839

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

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Date	Corn	Soybeans	Wheat
8/12/2022	134,763	102,354	-24,081
8/19/2022	142,646	101,502	-21,830
8/26/2022	175,527	111,345	-29,231
9/2/2022	205,208	104,149	-23,935
9/9/2022	210,231	99,569	-23,434
9/16/2022	227,675	114,761	-22,665
9/23/2022	236,192	107,484	-18,139
9/30/2022	224,362	96,763	-16,357
10/7/2022	228,821	77,361	-12,688
10/14/2022	254,553	65,606	-19,889
10/18/2022	239,358	66,749	-23,020
10/25/2022	248,886	75,535	-36,777
11/1/2022	261,512	102,297	-36,705
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
Wkly Change	4,641	(20,742)	(9,161)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	203,506	164,638	-58,802
Change	(3,000)	4,000	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>

