

Thursday November 9, 2023

Helpful Hint: Click the hyperlinks for more detail.

Grains closed lower today Funds were net sellers of 5k corn contracts, 8k bean contracts and 6k wheat contracts today. Today, funds (managed money) are estimated to be **short** 151,141 corn contracts, **long** 35,123 soybean contracts and **short** 97,837 Chi wheat contracts.

Weekly export sales were better than last week but still lag pace to meet projections. New flash export sales were announced today. Significant yield increase gave the corn market a bearish slant heading into winter. USDA report changes in the November S&D this morning: 2023 U.S. corn yields rose by 1.9 bushels per acre, with production up 170 million bushels. **Indiana corn yield a record best at 200 bu/a**. 2023 U.S. soybean yields rose 0.3 bu/a with production up 25 mbu carrying straight through to ending stocks, up 25 mbu this month to 245 mbu. **Indiana bean yield a record best at 61 bu/a**.

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 Click: for additional news from Ukraine News Agency.

Follow my market tweets on Twitter (now X): [@MikeSilverSr](https://twitter.com/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

11/09/23

Commodity	Symbol	Close	Change
Dec 23 Corn	CZ23	468.00	-8.00
Jan 24 Beans	SF24	1343.50	-22.25
Dec 23 Wheat	WZ23	580.75	-11.50
Soybean/Corn '23	SX23/CZ23	2.84	0.00
US Dollar Index	DX.X	105.92	0.326
Crude Oil (West TX)	CRDZ23	75.74	0.41
Ethanol	ACZ23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Dec 23 Corn	468.00	477.25	-9.25
Jan 24 Beans	1343.50	1351.75	-8.25
Dec 23 Wheat	580.75	572.50	8.25

Grain Futures Closes - 11/09/2023

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
@CZ23	468' 0s	-8' 0	476' 0	466' 4	476' 0	3:19 PM	11/9/2023	679' 2	4/27/2022	374' 4	4/29/2020	-1.68	231526
@CH24	482' 6s	-7' 2	490' 2	481' 2	490' 0	3:19 PM	11/9/2023	684' 0	4/29/2022	481' 2	11/9/2023	-1.48	182164
@CK24	491' 4s	-7' 6	499' 4	490' 2	499' 2	3:19 PM	11/9/2023	684' 4	4/28/2022	490' 2	11/9/2023	-1.55	43444
@CN24	500' 4s	-7' 2	507' 6	499' 0	507' 6	3:19 PM	11/9/2023	680' 0	4/19/2022	425' 0	1/31/2021	-1.43	37258
@CU24	503' 0s	-6' 6	509' 4	501' 2	509' 6	3:19 PM	11/9/2023	615' 0	4/19/2022	491' 2	5/18/2023	-1.32	11245
@CZ24	509' 2s	-5' 2	514' 4	506' 6	514' 4	3:19 PM	11/9/2023	602' 0	4/20/2022	398' 6	12/23/2020	-1.02	19356
@SX23	1327' 6s	-21' 2	1353' 4	1326' 4	1349' 0	3:15 PM	11/9/2023	1448' 2	4/29/2022	860' 0	4/24/2020	-1.58	92
@SF24	1343' 4s	-22' 2	1373' 0	1336' 0	1365' 6	3:19 PM	11/9/2023	1450' 0	4/29/2022	1141' 4	5/31/2023	-1.63	159637
@SH24	1357' 4s	-19' 4	1385' 2	1349' 6	1377' 0	3:19 PM	11/9/2023	1428' 2	7/24/2023	1145' 2	5/31/2023	-1.42	63062
@SK24	1369' 4s	-17' 4	1395' 0	1361' 6	1387' 0	3:19 PM	11/9/2023	1420' 6	7/24/2023	1150' 6	5/31/2023	-1.26	32628
@SN24	1373' 4s	-16' 4	1396' 6	1365' 2	1390' 0	3:19 PM	11/9/2023	1415' 6	8/27/2023	1157' 4	5/31/2023	-1.19	25511
@SQ24	1351' 0s	-15' 4	1373' 0	1344' 2	1366' 4	3:16 PM	11/9/2023	1390' 6	8/27/2023	1160' 2	5/31/2023	-1.13	2505
@SX24	1282' 6s	-10' 4	1301' 0	1274' 6	1293' 2	3:19 PM	11/9/2023	1380' 0	4/29/2022	1050' 0	3/14/2021	-0.81	11967
@WZ23	580' 6s	-11' 4	592' 4	573' 0	592' 2	3:19 PM	11/9/2023	1119' 6	5/17/2022	540' 0	9/29/2023	-1.94	78712
@WH24	606' 2s	-10' 2	614' 6	599' 2	616' 4	3:19 PM	11/9/2023	1081' 2	5/12/2022	571' 6	9/29/2023	-1.66	51866
@WK24	622' 0s	-11' 0	631' 0	615' 4	633' 0	3:19 PM	11/9/2023	1036' 4	6/13/2022	593' 0	9/29/2023	-1.74	13542
@WN24	636' 2s	-11' 4	645' 0	630' 2	647' 6	3:19 PM	11/9/2023	1025' 0	6/13/2022	610' 2	9/29/2023	-1.78	8367
@WU24	650' 2s	-11' 2	658' 2	645' 0	661' 4	3:17 PM	11/9/2023	840' 0	11/2/2022	627' 0	9/29/2023	-1.70	1563

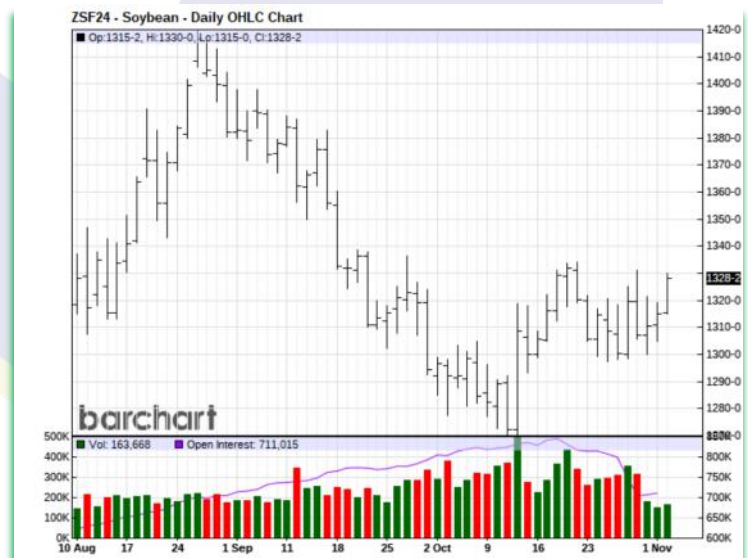
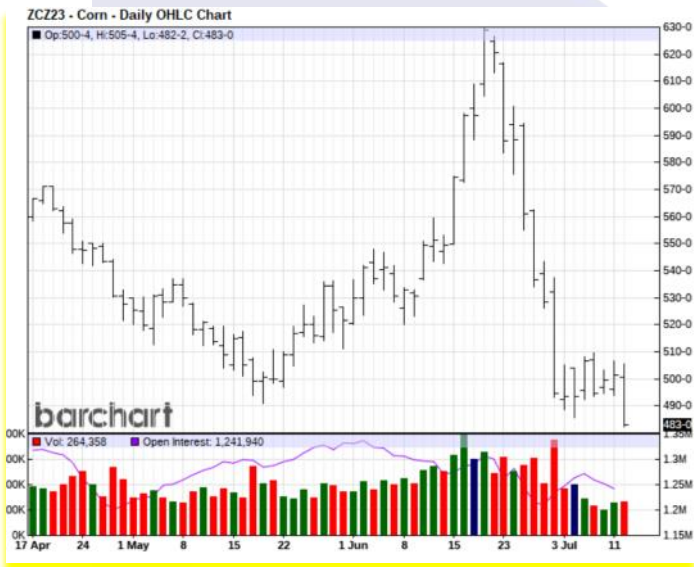
For Futures Charts and Analysis go to:

[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.

December 23 Corn Futures (Click chart to refresh current chart) Jan 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



USDA November 9, 2023 WASDE REPORT SUMMARY

2023-24 USDA U.S. Grain Yield (bu/acre)

	USDA Nov 2023	Average Trade Est.	Range of Trade Est.	USDA Oct 2023
Corn	174.9	173.2	172.0-175.7	173.0
Soybeans	49.9	49.6	49.0-50.3	49.6

2023-24 USDA U.S. Grain Production (bln bu)

	USDA Nov 2023	Average Trade Est.	Range of Trade Est.	USDA Oct 2023
Corn	15.234	15.079	14.900-15.302	15.064
Soybeans	4.129	4.103	4.037-4.162	4.104

2023-24 USDA U.S. Grain Carryout (in billion bushels)

	USDA Nov 2023	Average Trade Est.	Range of Trade Est.	USDA Oct 2023
Corn	2.156	2.131	1.996-2.498	2.111
Soybeans	0.245	0.222	0.175-0.255	0.220
Wheat	0.684	0.669	0.650-0.696	0.670

2023-24 USDA World Grain Carryout (in million tons)

	USDA Nov 2023	Average Trade Est.	Range of Trade Est.	USDA Oct 2023
Corn	314.99	312.05	309.0-314.0	312.40
Soybeans	114.51	115.06	111.0-117.8	115.62
Wheat	258.69	257.80	256.0-261.0	258.13

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - November 9, 2023](#)

[USDA November 9, 2023 WASDE REPORT](#)

[USDA November 9, 2023 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA November 9, 2023 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



U.S. and World Corn & Soybean Balance Tables - November 9, 2023

U.S. Corn Supply and Demand				
Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
Planted area (million acres)	88.6	94.9	--	6.3
Harvested area (million acres)	79.1	87.1	--	8.0
Yield (bushels per acre)	173.4	174.9	2.0	1.6
----- Million bushels -----				
Beginning stocks	1,377	1,361	--	-16
Production	13,715	15,234	170	1,520
Imports	39	25	--	-14
Total supply	15,130	16,621	170	1,490
Feed and residual	5,549	5,650	50	101
Food, seed, and industrial	6,558	6,740	25	182
Ethanol	5,176	5,325	25	149
Domestic use	12,108	12,390	75	282
Exports	1,661	2,075	50	414
Total use	13,769	14,465	125	696
Ending stocks	1,361	2,156	45	794
----- Percent -----				
Stocks to use ratio	9.9	14.9	0.2	5.0
----- Dollars per bushel -----				
Average market price	6.54	4.85	-0.10	-1.69
-- No change.				

November 9, 2023

World Corn Supply and Use				
Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.3	299.2	1.1	-11.1
Production	1,157.1	1,220.8	6.3	63.7
Total Supply	1,467.4	1,520.0	7.4	52.6
Feed use	730.6	759.8	3.5	29.1
Total use	1,168.2	1,205.0	4.8	36.8
Trade	180.9	199.6	3.4	18.7
Ending Stocks	299.2	315.0	2.6	15.8

November 9, 2023

U.S. Soybeans Supply and Demand				
Item	2022/2023 estimate	2023/2024 forecast	Change from October 12	Change from 2022/2023
Planted area (million acres)	87.5	83.6	--	-3.9
Harvested area (million acres)	86.2	82.8	--	-3.4
Yield (bushels per acre)	49.6	49.9	0.3	0.3
----- Million bushels -----				
Beginning stocks	274	268	--	-6
Production	4,270	4,129	25	-141
Imports	25	30	--	5
Total supply	4,569	4,428	25	-141
Crush	2,212	2,300	--	88
Seed and Residual	97	127	-1	30
Domestic use	2,309	2,427	-1	118
Exports	1,992	1,755	--	-237
Total use	4,301	4,182	-1	-119
Ending stocks	268	245	26	-23
----- Percent -----				
Stocks to use ratio	6.2	5.9	0.6	-0.4
----- Dollars per bushel -----				
Average market price	14.20	12.90	--	-1.30
-- No change.				

November 9, 2023

World Soybean Supply and Use				
Item	2022/2023		2023/2024	
	Estimate	Change from October 12	Forecast	Change from October 12
----- Million Tons -----				
Beginning stocks	98.1	-1.1	100.3	-1.6
Production	372.2	2.0	400.4	0.9
Total Supply	470.3	0.9	500.7	-0.7
Crush	313.4	0.9	329.5	1.0
Total use	364.1	0.5	383.7	0.4
Trade	170.9	0.1	168.3	0.1
Ending Stocks	100.3	-1.6	114.5	-1.1
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	--	50.7	1.7
Imports*				
China	100.8	-1.2	100.0	--

*From all sources.
-- No change.

November 9, 2023

Click the following links for myriad reports and charts:

[Corn Reports](#)

[Soybean Reports](#)

[Wheat 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
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
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
10/31/2023	Corn	Soybeans	Wheat
COT Actual	-147,141	23,123	-108,837
Est on date	-104,522	3,817	-109,710
Diff (Act-Est)	(42,619)	19,306	873

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
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
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
10/24/2023	-99,522	6,817	-97,710
10/31/2023	-147,141	23,123	-108,837
Wkly Change	(47,619)	16,306	(11,127)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-151,141	35,123	-97,837
Change	(5,000)	(8,000)	(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>

