

Friday October 14, 2022

Helpful Hint: Click the hyperlinks for more detail.

Please Note: Silver's Comments will update on an irregular schedule during harvest '22. Thank you for reading my comments and for your continued interest. Many thanks for your business! -Mike Silver

Follow me on [TWITTER](#) for timely updates impacting the markets.

[Grains closed lower](#) today. [Funds were net](#) sellers of 9k wheat contracts 3k soybean contracts and 7k corn contracts today. Corn and soybeans closed higher week-to-week while wheat closed lower.

Ideal harvest weather has pushed harvest progress this week.

The friendly numbers in the [October WASDE report](#) Wednesday are providing support along with a [string of new soybean sales to China and unknown destinations](#) this week. Macro economic headwinds as evidenced by the PPI and CPI data released this week continue to influence investor confidence and trade on a daily basis.

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

[US Weather Forecasts](#) - [6-10 day](#) and [8-14 day](#)

[Link to daily trading limits.](#)

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rometer commen-
tary.*

Futures Closes

10/14/22

Commodity	Symbol	Close	Change
Dec 22 Corn	CZ22	689.75	-8.00
Nov 22 Beans	SX22	1383.75	-12.00
Dec 22 Wheat	WZ22	859.75	-32.50
July 23 Wheat	WN23	880.75	-26.00
Soybean/Corn '22	SX22/CZ22	2.01	0.01
US Dollar Index	DX	113.31	0.948
Crude Oil (West TX)	CRDV22	85.61	-3.50
Ethanol	ACZ22	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Dec 22 Corn	689.75	683.25	6.50
Nov 22 Beans	1383.75	1367	16.75
Dec 22 Wheat	859.75	880.25	-20.50
July 23 Wheat	880.75	896.50	-15.75

**Each Thursday I do market analysis for
Hoosier AgToday (HAT)
Click this link to listen:**

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Friday 10/14/2022

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
@CZ22	689' 6s	-8' 0	699' 4	688' 4	697' 6	2:19 PM	10/14/2022	766' 2	5/16/2022	369' 0	4/29/2020	-1.15	97414
@CH23	696' 2s	-8' 6	706' 4	695' 4	705' 0	2:19 PM	10/14/2022	768' 4	5/16/2022	396' 2	12/24/2020	-1.24	36903
@CK23	697' 2s	-8' 4	707' 0	696' 2	705' 6	2:19 PM	10/14/2022	766' 4	5/17/2022	417' 2	1/21/2021	-1.20	12727
@CN23	690' 6s	-8' 2	700' 4	689' 6	699' 0	2:19 PM	10/14/2022	760' 0	5/17/2022	387' 0	6/25/2020	-1.18	13801
@CU23	643' 0s	-7' 0	651' 0	642' 0	650' 0	2:19 PM	10/14/2022	701' 4	4/29/2022	405' 0	12/24/2020	-1.08	2912
@CZ23	629' 0s	-7' 0	637' 2	628' 0	636' 0	2:19 PM	10/14/2022	679' 2	4/27/2022	374' 4	4/29/2020	-1.10	6126
@SX22	1383' 6s	-12' 0	1410' 0	1382' 6	1395' 6	2:19 PM	10/14/2022	1584' 6	6/9/2022	840' 0	4/24/2020	-0.86	109356
@SF23	1392' 6s	-12' 6	1419' 6	1391' 6	1405' 4	2:19 PM	10/14/2022	1587' 6	6/9/2022	987' 0	11/24/2020	-0.91	66012
@SH23	1401' 0s	-12' 6	1428' 0	1400' 0	1413' 6	2:19 PM	10/14/2022	1572' 2	6/9/2022	1001' 2	12/21/2020	-0.90	18910
@SK23	1409' 0s	-12' 6	1436' 4	1407' 4	1421' 6	2:19 PM	10/14/2022	1567' 4	6/9/2022	1025' 4	1/12/2021	-0.90	11919
@SN23	1413' 0s	-12' 4	1441' 0	1411' 4	1425' 4	2:19 PM	10/14/2022	1562' 4	6/9/2022	895' 0	3/24/2020	-0.88	10084
@SQ23	1399' 4s	-11' 6	1426' 0	1397' 0	1411' 2	2:19 PM	10/14/2022	1524' 6	6/10/2022	1239' 4	12/29/2021	-0.83	665
@SX23	1355' 6s	-10' 4	1379' 0	1354' 0	1366' 2	2:19 PM	10/14/2022	1448' 2	4/29/2022	860' 0	4/24/2020	-0.77	2311
@WZ22	859' 6s	-32' 4	898' 6	857' 2	892' 2	2:19 PM	10/14/2022	1282' 0	5/17/2022	577' 0	9/24/2020	-3.64	42256
@WH23	877' 0s	-31' 4	915' 0	875' 0	908' 4	2:19 PM	10/14/2022	1273' 2	5/17/2022	594' 6	9/18/2020	-3.47	13451
@WK23	885' 4s	-30' 0	921' 2	883' 6	915' 4	2:19 PM	10/14/2022	1242' 0	5/17/2022	606' 0	11/30/2020	-3.28	7808
@WN23	880' 6s	-26' 0	911' 2	879' 2	906' 6	2:19 PM	10/14/2022	1161' 0	5/17/2022	568' 0	9/4/2020	-2.87	5546
@WU23	881' 0s	-22' 4	907' 4	879' 0	903' 4	2:19 PM	10/14/2022	1130' 4	5/17/2022	680' 0	9/23/2021	-2.49	1461
@WZ23	885' 2s	-19' 6	904' 4	883' 2	905' 0	2:19 PM	10/14/2022	1119' 6	5/17/2022	681' 6	8/17/2021	-2.18	1144

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 22 Corn Futures (Click chart to refresh current chart)

November 22 Soybean



(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



October 12, 2022 USDA WASDE REPORT

2022-23 USDA U.S. Grain Yield (bu/acre)

	USDA Oct 2022	Average Trade Est.	Range of Trade Est.	USDA Sep 2022
Corn	171.9	171.8	170.1-173.9	172.5
Soybeans	49.8	50.6	49.8-51.3	50.5

2022-23 USDA U.S. Grain Production (in billion bushels)

	USDA Oct 2022	Average Trade Est.	Range of Trade Est.	USDA Sep 2022
Corn	13.895	13.885	13.766-14.056	13.944
Soybeans	4.313	4.381	4.309-4.463	4.378

2022-23 USDA U.S. Grain Carryout (in billion bushels)

	USDA Oct 2022	Average Trade Est.	Range of Trade Est.	USDA Sep 2022
Corn	1.172	1.124	1.015-1.300	1.219
Soybeans	0.200	0.248	0.187-0.343	0.200
Wheat	0.576	0.554	0.477-0.637	0.610

2022-23 USDA World Grain Carryout (in million tons)

	USDA Oct 2022	Average Trade Est.	Range of Trade Est.	USDA Sep 2022
Corn	301.19	301.44	280.30-311.00	304.53
Soybeans	100.52	100.03	97.50-103.20	98.92
Wheat	267.54	267.49	262.60-270.00	268.57

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - October 12, 2022](#)

[USDA October 12, 2022 WASDE REPORT](#)

[USDA October 12, 2022 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA October 12, 2022 NASS CROP PRODUCTION REPORT](#)

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U.S. Corn Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2021/2022
Planted area (million acres)	93.4	--	88.6	-1.2	-4.7
Harvested area (million acres)	85.4	--	80.8	-1.0	-4.5
Yield (bushels per acre)	177.0	--	172.5	-3.0	-4.5
<i>----- Million bushels -----</i>					
Beginning stocks	1,235	--	1,525	-5	290
Production	15,115	--	13,944	-415	-1,171
Imports	25	--	25	--	--
Total supply	16,375	--	15,494	-420	-881
Feed and residual	5,600	--	5,225	-100	-375
Food, seed, and industrial	6,775	-20	6,775	-50	--
Ethanol	5,330	-20	5,325	-50	-5
Domestic use	12,375	-20	12,000	-150	-375
Exports	2,475	25	2,275	-100	-200
Total use	14,850	5	14,275	-250	-575
Ending stocks	1,525	-5	1,219	-170	-306
<i>----- Percent -----</i>					
Stocks to use ratio	10.3	**	8.5	-1.0	-1.7
<i>----- Dollars per bushel -----</i>					
Average market price	5.95	--	6.75	0.10	0.80

-- No change. ** Rounds to zero.

September 12, 2022

U.S. Soybeans Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from August 12	Forecast	Change from August 12	Change from 2021/2022
Planted area (million acres)	87.2	--	87.5	-0.6	0.3
Harvested area (million acres)	86.3	--	86.6	-0.6	0.3
Yield (bushels per acre)	51.4	--	50.5	-1.4	-0.8
<i>----- Million bushels -----</i>					
Beginning stocks	257	--	240	15	-17
Production	4,435	--	4,378	-152	-57
Imports	15	--	15	--	0
Total supply	4,707	--	4,633	-138	-74
Crush	2,205	--	2,225	-20	20
Seed and Residual	117	**	123	-3	6
Domestic use	2,322	**	2,348	-23	26
Exports	2,145	-15	2,085	-70	-60
Total use	4,467	-15	4,433	-93	-34
Ending stocks	240	15	200	-45	-40
<i>----- Percent -----</i>					
Stocks to use ratio	5.4	0.3	4.5	-0.9	-0.9
<i>----- Dollars per bushel -----</i>					
Average market price	13.30	--	14.35	--	1.05

-- No change. ** Rounds to zero.

September 12, 2022

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Weekly Ethanol Report

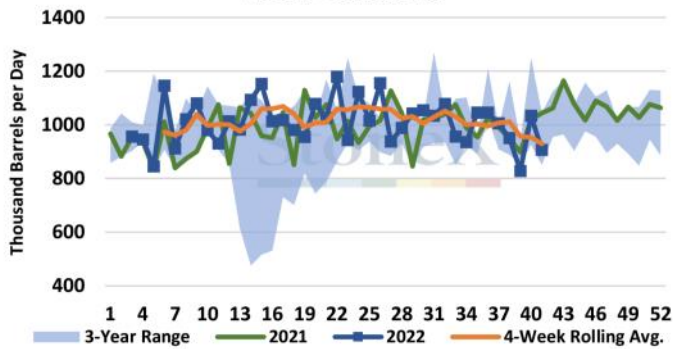
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 10/13/2022

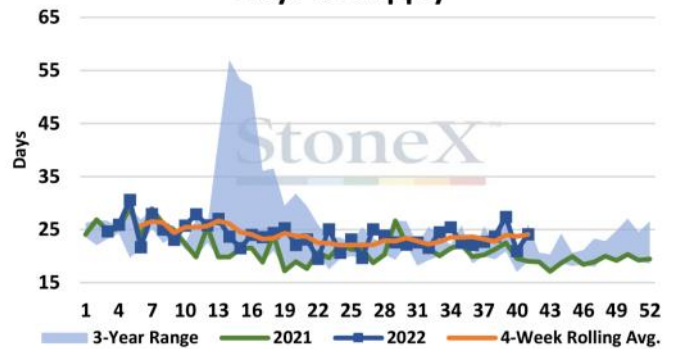


October 13, 2022		Last Week		Last Year		5-Year for Week 41			
1,000 Barrels	10/7/2022	9/30/2022	Change	10/8/2021	Change	Average	Change	High	Low
East Coast	7,324	6,960	364	6,039	1,285	6,938	386	8,160	6,039
Midwest	7,884	7,964	(80)	7,513	371	7,161	723	7,894	6,333
Gulf Coast	3,548	3,666	(118)	3,172	376	3,984	(436)	4,553	3,172
Rocky Mountains	337	342	(5)	334	3	362	(25)	381	334
West Coast	2,770	2,753	17	2,790	(20)	3,060	(290)	3,274	2,790
U.S. Total	21,863	21,685	178	19,847	2,016	21,505	358	24,130	19,847
Percent Change			0.82%		10.16%		1.66%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.21	\$ (0.05)	\$ 1.57	\$ 0.59	\$ 2.21	\$ 1.31
Mil. Bushel/ Wk	94.65	90.28	4.37	104.80	(10.16)	100.95	(6.30)	104.80	95.16
('000 Gallons)	8/26/2022	9/2/2022	9/9/2022	9/16/2022	9/23/2022	9/30/2022	10/7/2022	Sparkline	
Stocks	988,386	971,796	959,406	945,042	953,022	910,770	918,246		
Production	40,740	41,538	40,446	37,842	35,910	37,338	39,144		

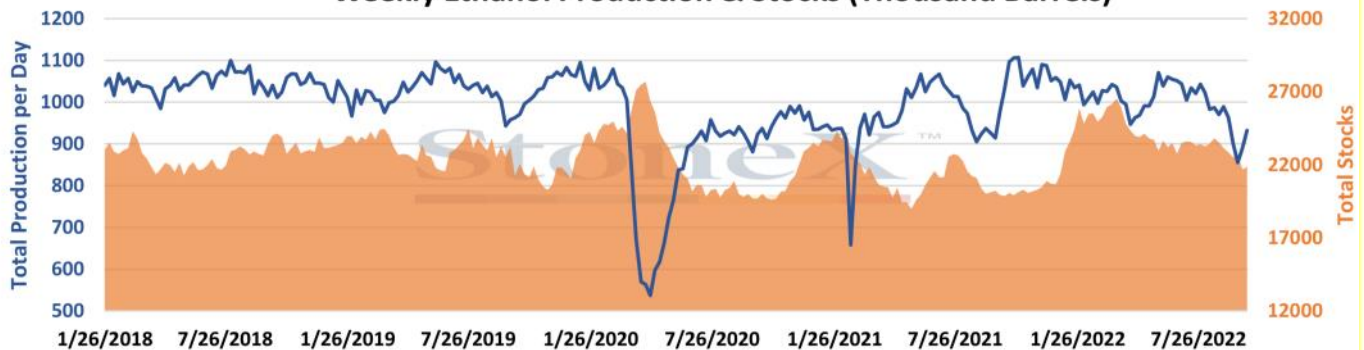
Total Demand



Days Of Supply



Weekly Ethanol Production & Stocks (Thousand Barrels)



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

Date	Corn	Soybeans	Wheat
9/24/2021	199,943	45,561	-9,828
10/1/2021	235,044	57,142	-12,900
10/8/2021	243,597	47,145	4,581
10/15/2021	218,239	24,208	-9,980
10/22/2021	211,654	15,274	-19,498
10/29/2021	235,207	24,706	-11,571
11/5/2021	318,824	43,008	4,612
11/15/2021	311,637	9,222	1,726
11/19/2021	335,273	29,539	16,247
11/29/2021	362,009	50,268	20,120
12/2/2021	303,534	31,074	4,882
12/10/2021	320,887	36,495	-1,154
12/17/2021	335,472	40,451	-9,517
12/24/2021	350,903	73,952	-12,730
12/31/2021	362,531	99,106	-14,174
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
10/14/2022	Corn	Soybeans	Wheat
COT Actual	254,553	65,606	-19,889
Est on date	237,321	75,861	-10,688
Diff (Act-Est)	17,232	(10,255)	(9,201)

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	25,732	(11,755)	(7,201)
Record +	498,177	260,433	66,351
Record -	-344,185	-171,141	-171,269
Est Today	249,553	67,606	-31,889
Change	(7,000)	(3,000)	(9,000)

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>

CFTC data as of Tuesday of report week,
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