

Friday October 7, 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 higher](#) today. [Funds were net](#) buyers of 1.5 wheat contracts 4.5k soybean contracts and 4k corn contracts. Grain and oilseed prices benefited from the strength in the energy markets, while also having a story of their own. The food-based commodities have been breaking away from much of the rest of the commodity complex recently, with traders easing off their recession fears knowing that people will continue to eat. The lingering threat of Russia using a strategic nuclear strike in Ukraine helps draw attention to snug global supplies, adding some premium to the price of these commodities - especially wheat and corn.

Clear weather is allowing harvest pace to accelerate.

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

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

[Link to daily trading limits.](#)

USDA October Crop & WASDE reports Wednesday 10/12 at NOON.

NEW [Click HERE](#)
for the current *Pur-
due/CME Ag Ba-
rometer commen-
tary.*

Futures Closes
10/7/22

Commodity	Symbol	Close	Change
Dec 22 Corn	CZ22	683.25	7.75
Nov 22 Beans	SX22	1367.00	9.00
Dec 22 Wheat	WZ22	880.25	1.25
July 23 Wheat	WN23	896.50	5.25
Soybean/Corn '22	SX22/CZ22	2.00	-0.01
US Dollar Index	DX	112.68	0.421
Crude Oil (West TX)	CRDV22	92.77	4.32
Ethanol	ACZ22	2.16	0.00

Today vs Last Friday Close	Today	Last Friday	Change
Dec 22 Corn	683.25	677.5	5.75
Nov 22 Beans	1367.00	1364.75	2.25
Dec 22 Wheat	880.25	921.50	-41.25
July 23 Wheat	896.50	912.25	-15.75

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Friday 10/7/2022

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	683' 2s	7' 6	684' 4	671' 4	675' 4	2:19 PM	10/7/2022	766' 2	5/16/2022	369' 0	4/29/2020	1.15	98697
@CH23	691' 0s	7' 6	691' 6	679' 0	683' 2	2:19 PM	10/7/2022	768' 4	5/16/2022	396' 2	12/24/2020	1.13	42195
@CK23	692' 4s	7' 6	693' 0	680' 6	684' 6	2:19 PM	10/7/2022	766' 4	5/17/2022	417' 2	1/21/2021	1.13	15305
@CN23	687' 0s	7' 0	687' 4	675' 6	680' 0	2:19 PM	10/7/2022	760' 0	5/17/2022	387' 0	6/25/2020	1.03	18951
@CU23	639' 2s	6' 2	639' 6	630' 0	633' 0	2:17 PM	10/7/2022	701' 4	4/29/2022	405' 0	12/24/2020	0.99	5531
@CZ23	624' 4s	3' 6	625' 0	617' 4	620' 6	2:19 PM	10/7/2022	679' 2	4/27/2022	374' 4	4/29/2020	0.60	7140
@SX22	1367' 0s	9' 0	1373' 4	1350' 6	1358' 0	2:19 PM	10/7/2022	1584' 6	6/9/2022	840' 0	4/24/2020	0.66	121041
@SF23	1379' 2s	8' 6	1385' 2	1364' 2	1370' 4	2:19 PM	10/7/2022	1587' 6	6/9/2022	987' 0	11/24/2020	0.64	69527
@SH23	1389' 0s	8' 0	1394' 0	1375' 0	1381' 0	2:19 PM	10/7/2022	1572' 2	6/9/2022	1001' 2	12/21/2020	0.58	23056
@SK23	1397' 2s	7' 4	1401' 6	1383' 6	1389' 6	2:19 PM	10/7/2022	1567' 4	6/9/2022	1025' 4	1/12/2021	0.54	15924
@SN23	1402' 2s	7' 4	1405' 6	1389' 2	1394' 6	2:19 PM	10/7/2022	1562' 4	6/9/2022	895' 0	3/24/2020	0.54	11545
@SQ23	1390' 2s	6' 0	1393' 6	1379' 6	1384' 2	2:16 PM	10/7/2022	1524' 6	6/10/2022	1239' 4	12/24/2020	0.43	883
@SX23	1355' 6s	4' 6	1359' 6	1349' 0	1351' 0	2:19 PM	10/7/2022	1448' 2	4/29/2022	860' 0	4/24/2020	0.35	8081
@WZ22	880' 2s	1' 2	896' 6	872' 4	879' 0	2:19 PM	10/7/2022	1282' 0	5/17/2022	577' 0	9/24/2020	0.14	36486
@WH23	895' 0s	2' 2	910' 4	887' 2	892' 6	2:19 PM	10/7/2022	1273' 2	5/17/2022	594' 6	9/18/2020	0.25	12975
@WK23	903' 2s	2' 6	918' 0	895' 6	900' 4	2:19 PM	10/7/2022	1242' 0	5/17/2022	606' 0	11/30/2020	0.31	6688
@WN23	896' 4s	5' 2	907' 0	889' 2	891' 2	2:19 PM	10/7/2022	1161' 0	5/17/2022	568' 0	9/4/2020	0.59	5983
@WU23	895' 2s	5' 2	905' 0	889' 4	890' 0	2:18 PM	10/7/2022	1130' 4	5/17/2022	680' 0	9/23/2021	0.59	1887
@WZ23	897' 6s	4' 4	907' 4	893' 2	893' 2	2:15 PM	10/7/2022	1119' 6	5/17/2022	681' 6	8/17/2021	0.50	1402

For Futures Charts and Analysis go to:

[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



September 12, 2022 USDA WASDE REPORT

USDA 2021/22 US Carryout (in Billion Bushels)					
	USDA Sep 2022	Average Trade Est.	Estimate Range	USDA Aug 2022	StoneX Est.***
Corn	1.525	1.547	1.500-1.580	1.530	1.500
Soybeans	0.240	0.236	0.215-0.265	0.225	0.234

USDA 2022/23 US Carryout (in Billion Bushels)					
	USDA Sep 2022	Average Trade Est.	Estimate Range	USDA Aug 2022	StoneX Est.***
Corn	1.219	1.217	0.980-1.412	1.388	1.216
Soybeans	0.200	0.247	0.203-0.335	0.245	0.323
Wheat	0.610	0.618	0.594-0.650	0.610	0.594

USDA 2022/23 World Carryout (in Million Tonnes)					
	USDA Aug 2022	Average Trade Est.	Estimate Range	USDA July 2022	StoneX Est.***
Corn	304.53	302.29	296.90-305.90	306.68	301.70
Soybeans	98.92	101.19	98.20-103.00	101.41	102.10
Wheat	268.57	268.10	263.60-274.00	267.34	270.70

USDA 2022/23 US Harvested Acreage (in million acres)					
	USDA Sep 2022	Average Trade Est.	Estimate Range	USDA Aug 2022	StoneX Est.***
Corn	80.800	81.686	80.971-82.113	81.840	81.800
Soybeans	86.600	87.288	86.574-87.900	87.211	87.200

USDA 2022/23 US Yield (in Billion Bushels)					
	USDA Sep 2022	Average Trade Est.	Estimate Range	USDA Aug 2022	StoneX Est.***
Corn	172.500	172.5	170.6-174.9	175.4	173.2
Soybeans	50.500	51.5	50.7-52.0	51.9	51.8

USDA 2022/23 US Production (in Billion Bushels)					
	USDA Sep 2022	Average Trade Est.	Estimate Range	USDA Aug 2022	StoneX Est.***
Corn	13.944	14.088	13.895-14.307	14.359	14.168
Soybeans	4.378	4.496	4.441-4.568	4.531	4.515

Click the links for:

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

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

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

[USDA September 12, 2022 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. 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
Million bushels					
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
Percent					
Stocks to use ratio	10.3	**	8.5	-1.0	-1.7
Dollars per bushel					
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
Million bushels					
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
Percent					
Stocks to use ratio	5.4	0.3	4.5	-0.9	-0.9
Dollars per bushel					
Average market price	13.30	--	14.35	--	1.05

-- No change. ** Rounds to zero.

September 12, 2022

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



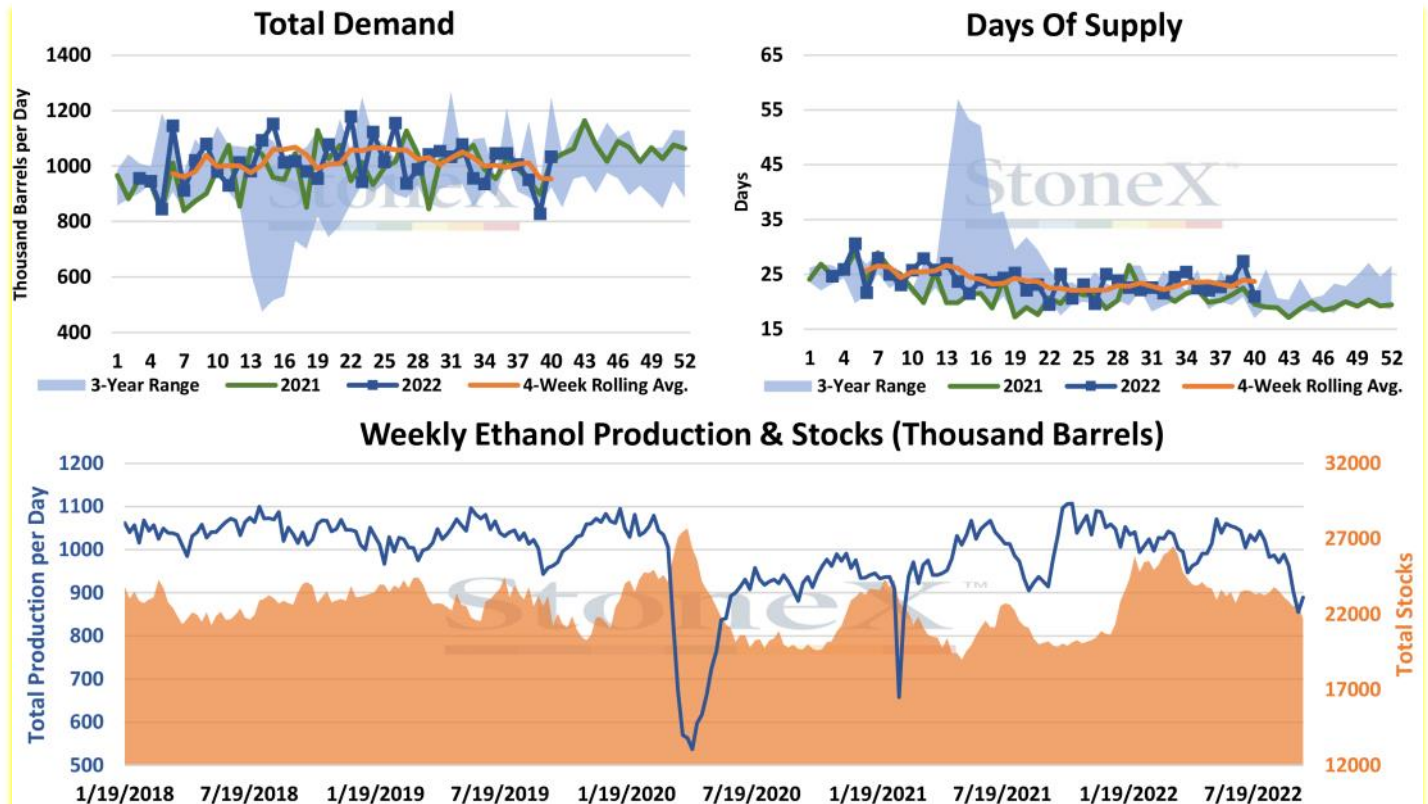
Weekly Ethanol Report

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

Ethanol Fundamentals 10/5/2022



October 5, 2022		Last Week		Last Year		5-Year for Week 40			
1,000 Barrels	9/30/2022	9/23/2022	Change	10/1/2021	Change	Average	Change	High	Low
East Coast	6,960	7,651	(691)	6,379	581	7,039	(79)	8,099	6,379
Midwest	7,964	7,907	57	7,190	774	7,036	928	7,820	6,539
Gulf Coast	3,666	3,847	(181)	3,129	537	3,843	(177)	4,737	3,089
Rocky Mountains	342	344	(2)	380	(38)	375	(33)	390	337
West Coast	2,753	2,942	(189)	2,853	(100)	2,981	(228)	3,167	2,853
U.S. Total	21,685	22,691	(1,006)	19,931	1,754	21,274	411	24,021	19,672
Percent Change			-4.43%		8.80%		1.93%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.21	\$ (0.05)	\$ 1.54	\$ 0.62	\$ 2.21	\$ 1.32
Mil. Bushel/ Wk	90.28	86.83	3.45	99.32	(9.04)	98.93	(8.65)	105.62	93.73
('000 Gallons)	8/19/2022	8/26/2022	9/2/2022	9/9/2022	9/16/2022	9/23/2022	9/30/2022	Sparkline	
Stocks	999,894	988,386	971,796	959,406	945,042	953,022	910,770		
Production	41,454	40,740	41,538	40,446	37,842	35,910	37,338		



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
9/17/2021	197,757	50,444	-10,131
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
10/7/2022	Corn	Soybeans	Wheat
COT Actual	228,821	77,361	-12,688
Est on date	237,362	90,263	-5,857
Diff (Act-Est)	(8,541)	(12,902)	(6,831)

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
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
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
Wkly Change	4,459	(19,402)	3,669
Record +	498,177	260,433	66,351
Record -	-344,185	-171,141	-171,269
Est Today	230,321	70,861	-15,688
Change	4,000	4,500	1,500

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>

