

Friday December 23, 2022

Helpful Hint: Click the hyperlinks for more detail.

Please Note: Silver's Comments will update on an irregular schedule the balance of 2022. Thank you for reading my comments and for your continued interest. Many thanks for your business! -Mike Silver

### MERRY CHRISTMAS & HAPPY HOLIDAYS

[Grains closed higher](#) today. Funds were net buyers of 5k soybean contracts, 3k corn contracts and 8k wheat contracts. [See page 5](#) for the current fund positions.

Grains put in a nice performance on the last trading day before Christmas. Markets will be closed Monday 12/26 and resume trade at 9:30 am local time Tuesday. For the week corn closed up 13.25 cents with wheat up 22.5 cents. Export pace for corn continues to lag. [USDA did announce flash soybean and corn sales](#) this morning. Weather forecasts in South America are improving while the US faces bitter cold and winter storms. [Brazil's largest soybean producing state Mato Grosso has begun early soybean harvest.](#)

What is your grain position? What is your plan? Offers in?

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

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

[Link to daily trading limits.](#)

Follow my market tweets on Twitter: [@MikeSilverSr](#)

**NEW** [Click HERE](#)  
for the current Purdue/CME Ag Barometer commentary.

### Futures Closes

12/23/22

Commodity	Symbol	Close	Change
March 23 Corn	CH23	666.25	5.75
Jan Beans	SF23	1479.00	11.25
Mar 23 Wheat	WH23	776.00	13.75
July 23 Wheat	WN23	786.25	11.50
Soybean/Corn '23	SX23/CZ23	2.32	0.02
US Dollar Index	DX	104.37	-0.060
Crude Oil (West TX)	CRDH23	79.39	1.97
Ethanol	ACH23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
March 23 Corn	666.25	653	13.25
Jan 23 Beans	1479.00	1480	-1.00
Mar 23 Wheat	776.00	753.50	22.50
July 23 Wheat	786.25	765.50	20.75

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

[Hoosier AgToday Podcast](#)

# Grain Futures Closes - Friday 12/23/2022

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
@CH23	666' 2s	5' 6	667' 6	659' 2	660' 4	2:19 PM	12/23/2022	768' 4	5/16/2022	396' 2	12/24/2020	0.87	87119
@CK23	665' 0s	4' 6	667' 0	658' 6	660' 2	2:19 PM	12/23/2022	766' 4	5/17/2022	417' 2	1/21/2021	0.72	28130
@CN23	658' 0s	3' 6	660' 2	652' 6	654' 2	2:19 PM	12/23/2022	760' 0	5/17/2022	387' 0	6/25/2020	0.57	28943
@CU23	616' 6s	1' 6	618' 2	614' 0	615' 0	2:19 PM	12/23/2022	701' 4	4/29/2022	405' 0	12/24/2020	0.28	10295
@CZ23	601' 6s	0' 4	605' 0	600' 0	601' 2	2:19 PM	12/23/2022	679' 2	4/27/2022	374' 4	4/29/2020	0.08	11937
@CH24	610' 0s	0' 4	613' 0	608' 6	609' 4	2:19 PM	12/23/2022	684' 0	4/29/2022	504' 6	12/17/2021	0.08	721
@SF23	1479' 0s	11' 2	1484' 0	1466' 2	1467' 6	2:19 PM	12/23/2022	1587' 6	6/9/2022	987' 0	11/24/2020	0.77	40903
@SH23	1484' 4s	12' 4	1489' 0	1470' 4	1472' 0	2:19 PM	12/23/2022	1572' 2	6/9/2022	1001' 2	12/21/2020	0.85	72460
@SK23	1490' 0s	14' 2	1494' 0	1474' 6	1475' 6	2:19 PM	12/23/2022	1567' 4	6/9/2022	1025' 4	1/12/2021	0.97	20508
@SN23	1493' 0s	14' 6	1496' 4	1477' 6	1478' 2	2:19 PM	12/23/2022	1562' 4	6/9/2022	895' 0	3/24/2020	1.00	9057
@SQ23	1472' 6s	14' 2	1475' 2	1458' 4	1458' 4	2:19 PM	12/23/2022	1524' 6	6/10/2022	1239' 4	12/29/2021	0.98	751
@SU23	1420' 0s	13' 0	1422' 2	1410' 2	1407' 0	2:19 PM	12/23/2022	1466' 6	6/10/2022	1207' 0	12/27/2021	0.92	325
@SX23	1393' 4s	11' 6	1395' 0	1382' 0	1381' 6	2:19 PM	12/23/2022	1448' 2	4/29/2022	860' 0	4/24/2020	0.85	4688
@WH23	776' 0s	13' 6	778' 0	758' 0	762' 2	2:19 PM	12/23/2022	1273' 2	5/17/2022	594' 6	9/18/2020	1.80	24821
@WK23	782' 4s	12' 6	784' 6	767' 0	769' 6	2:19 PM	12/23/2022	1242' 0	5/17/2022	606' 0	11/30/2020	1.66	6971
@WN23	786' 2s	11' 4	789' 0	771' 2	774' 6	2:19 PM	12/23/2022	1161' 0	5/17/2022	568' 0	9/4/2020	1.48	3944
@WU23	792' 6s	11' 0	795' 4	778' 2	781' 6	2:19 PM	12/23/2022	1130' 4	5/17/2022	680' 0	9/23/2021	1.41	1396
@WZ23	804' 4s	10' 6	806' 6	790' 4	793' 6	2:19 PM	12/23/2022	1119' 6	5/17/2022	681' 6	8/17/2021	1.35	818
@WH24	810' 4s	10' 2	812' 2	797' 0	800' 2	2:15 PM	12/23/2022	1081' 2	5/12/2022	685' 0	9/22/2021	1.28	87

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.

March 23 Corn Futures (Click chart to refresh current chart)

January 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



# December 9, 2022 USDA WASDE REPORT

## Summary of December 9, 2022 USDA Reports

### USDA 2022/23 U.S. Grain Ending Stocks

(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year	Estimates reflecting current month ideas only	
						Average Estimate	Range of Estimates
Corn	1,257	1,242	1,165-1,350	1,182	1,377	1,237	1,182-1,330
Soybeans	220	242	210-296	220	274	238	220-296
Wheat	571	576	551-602	571	669	576	551-602

### USDA 2022/23 World Crop Production

(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Estimates reflecting current month ideas only	
						Average Estimate	Range of Estimates
<b>Brazil</b>							
Corn	126.0	126.7	125.0-130.3	126.0	116.0	126.5	125.0-130.3
Soybeans	152.0	152.8	150.0-155.8	152.0	127.0	152.6	152.0-155.1
<b>Argentina</b>							
Corn	55.0	53.2	48.0-55.0	55.0	51.5	53.4	52.0-55.0
Soybeans	49.5	48.6	46.5-49.5	49.5	43.9	48.7	47.0-49.5

### USDA 2022/23 World Grain Ending Stocks

(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Estimates reflecting current month ideas only	
						Average Estimate	Range of Estimates
Corn	298.4	300.8	297.0-304.0	300.8	307.1	300.9	298.0-304.0
Soybeans	102.7	102.6	98.5-106.3	102.2	95.6	102.2	98.5-106.3
Wheat	267.3	267.6	262.5-272.0	267.8	276.3	267.4	262.5-272.0

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - December 9, 2022](#)

[USDA December 9, 2022 WASDE REPORT](#)

[USDA December 9, 2022 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA December 9, 2022 NASS CROP PRODUCTION REPORT](#)

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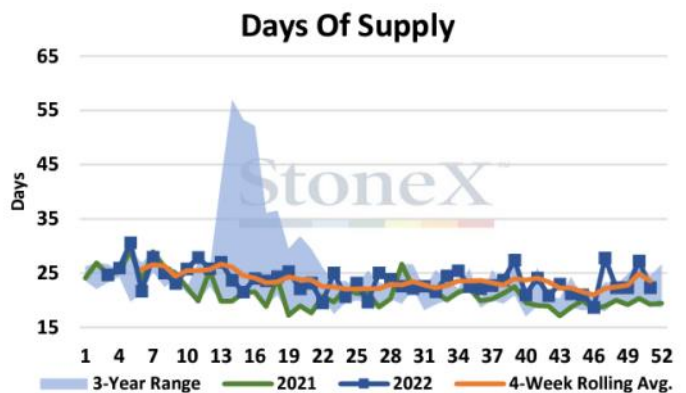
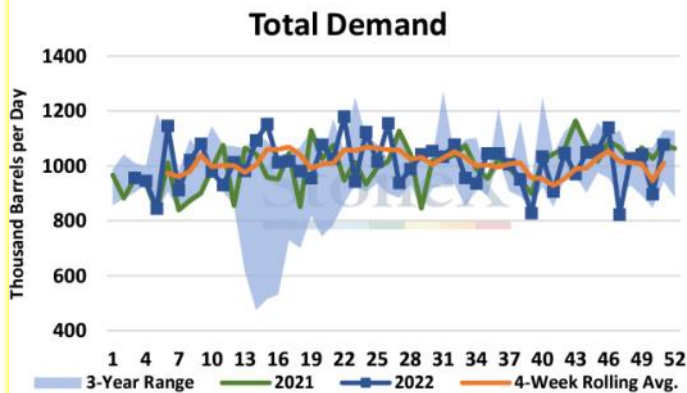
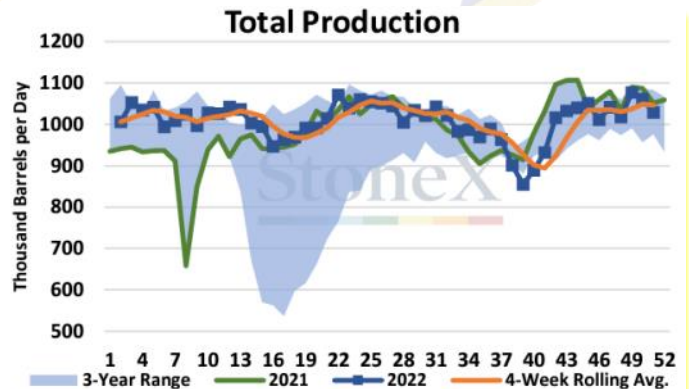
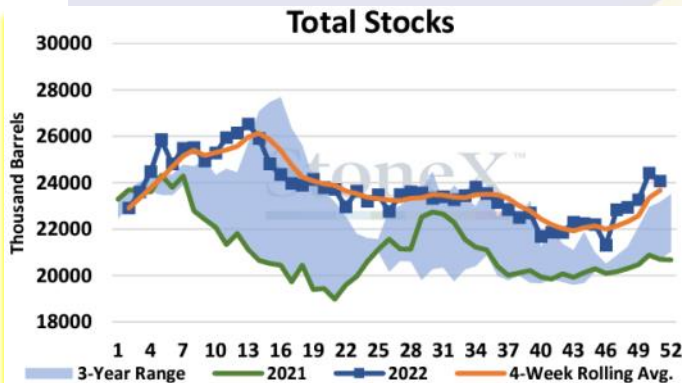
# Weekly Ethanol Report

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

## Ethanol Fundamentals 12/21/2022

StoneX™

December 21, 2022		Last Week		Last Year		5-Year for Week 51			
1,000 Barrels	12/16/2022	12/9/2022	Change	12/17/2021	Change	Average	Change	High	Low
East Coast	7,527	7,470	57	5,990	1,537	6,845	682	7,297	5,990
Midwest	9,160	9,337	(177)	8,140	1,020	7,717	1,443	8,140	7,272
Gulf Coast	4,318	4,359	(41)	3,729	589	4,252	66	4,960	3,729
Rocky Mountains	305	320	(15)	394	(89)	381	(76)	418	323
West Coast	2,756	2,923	(167)	2,453	303	2,905	(149)	3,272	2,453
U.S. Total	24,067	24,409	(342)	20,705	3,362	22,101	1,966	23,169	20,705
Percent Change			-1.40%		16.24%		8.89%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.14	\$ 0.02	\$ 1.48	\$ 0.68	\$ 2.14	\$ 1.24
Mil. Bushel/ Wk	104.50	107.75	(3.25)	106.73	(2.23)	106.47	(1.97)	110.69	99.12
('000 Gallons)	11/4/2022	11/11/2022	11/18/2022	11/25/2022	12/2/2022	12/9/2022	12/16/2022	Sparkline	
Stocks	932,064	894,516	958,818	963,228	976,794	1,025,178	1,010,814		
Production	44,142	42,462	43,722	42,756	45,234	44,562	43,218		



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

Date	Corn	Soybeans	Wheat
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
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
12/20/2022	<b>Corn</b>	<b>Soybeans</b>	<b>Wheat</b>
COT Actual	113,554	126,726	-59,767
Est on date	126,626	119,452	-64,093
Diff (Act-Est)	(13,072)	7,274	4,326

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

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Date	Corn	Soybeans	Wheat
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
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	-59,767
Wkly Change	(14,072)	6,274	3,326
Record +	498,177	260,433	66,351
Record -	-344,185	-171,141	-171,269
Est Today	119,554	126,726	-44,767
Change	3,000	5,000	8,000

**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>

