

September 12, 2022

Helpful Hint: Click the hyperlinks for more detail.

[Grains closed mixed today.](#) Soybeans and corn closed higher while wheat closed lower. [Funds were net](#) buyers of 8k corn contracts, 20k soybean contracts and net sellers of 10k wheat contracts today.

Soybean futures provided price leadership today fueled by unexpected friendly numbers in the USDA September WASDE report. Acreage and yield reductions in both soybeans and corn combined with an unexpected reduction in soybean yield (corn yield reduction was in line with trade expectations) caused USDA to lower US production estimates to 13.944 bil bu corn and 4.378 bil bu soybeans, both below average trade estimates and last month. USDA also made downward adjustments to the demand side of the balance tables. [See page 3](#) for all the USDA numbers and links to analysis and graphics. [See page 4](#) for the September USDA corn and soybean balance tables. Traders will assume that a small crop gets smaller, which means that these balance tables will likely get tighter in future reports.

Thursday USDA will release the last 4 weeks of weekly export sales data. There could be surprises Thursday.

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

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

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for the current Purdue/CME Ag Barometer commentary.

Futures Closes

9/12/22

Commodity	Symbol	Close	Change
Sep 22 Corn	CU22	712.25	13.75
Dec 22 Corn	CZ22	696.00	11.00
Nov 22 Beans	SX22	1488.25	76.00
Dec 22 Wheat	WZ22	858.75	-10.75
July 23 Wheat	WN23	875.50	-8.50
Soybean/Corn '22	SX22/CZ22	2.14	0.08
US Dollar Index	DX	108.26	-0.746
Crude Oil (West TX)	CRDV22	87.65	0.86
Ethanol	ACZ22	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Sep 22 Corn	712.25	698.5	13.75
Dec 22 Corn	696.00	685	11.00
Nov 22 Beans	1488.25	1412.25	76.00
Dec 22 Wheat	858.75	869.50	-10.75
July 23 Wheat	875.50	884.00	-8.50

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Monday 9/12/2022

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
@CU22	712' 2s	13' 6	721' 4	689' 0	698' 4	2:15 PM	9/12/2022	778' 6	5/16/2022	371' 0	7/21/2020	1.97	1070
@CZ22	696' 0s	11' 0	699' 4	675' 6	685' 0	2:19 PM	9/12/2022	766' 2	5/16/2022	369' 0	4/29/2020	1.61	181170
@CH23	699' 4s	10' 2	702' 6	680' 2	689' 2	2:19 PM	9/12/2022	768' 4	5/16/2022	396' 2	12/24/2020	1.49	58516
@CK23	699' 0s	9' 6	702' 2	681' 0	689' 2	2:19 PM	9/12/2022	766' 4	5/17/2022	417' 2	1/21/2021	1.41	25959
@CN23	692' 4s	9' 0	695' 4	675' 6	683' 4	2:19 PM	9/12/2022	760' 0	5/17/2022	387' 0	6/25/2020	1.32	35936
@CU23	647' 4s	4' 4	648' 4	637' 0	643' 0	2:19 PM	9/12/2022	701' 4	4/29/2022	405' 0	12/24/2020	0.70	9262
@CZ23	632' 2s	6' 0	632' 4	620' 2	626' 2	2:19 PM	9/12/2022	679' 2	4/27/2022	374' 4	4/29/2020	0.96	12820
@SU22	1549' 6s	60' 4	1558' 2	1472' 4	1489' 2	2:15 PM	9/12/2022	1614' 0	8/26/2022	850' 0	4/24/2020	4.06	25
@SX22	1488' 2s	76' 0	1490' 2	1402' 2	1412' 2	2:19 PM	9/12/2022	1584' 6	6/9/2022	840' 0	4/24/2020	5.38	152450
@SF23	1492' 2s	74' 6	1493' 6	1407' 2	1417' 4	2:19 PM	9/12/2022	1587' 6	6/9/2022	987' 0	11/24/2020	5.27	45136
@SH23	1490' 0s	69' 6	1491' 4	1410' 4	1420' 2	2:19 PM	9/12/2022	1572' 2	6/9/2022	1001' 2	12/21/2020	4.91	42034
@SK23	1488' 0s	65' 0	1490' 2	1413' 6	1423' 0	2:19 PM	9/12/2022	1567' 4	6/9/2022	1025' 4	1/12/2021	4.57	25557
@SN23	1483' 0s	61' 6	1485' 2	1411' 6	1421' 2	2:19 PM	9/12/2022	1562' 4	6/9/2022	895' 0	3/24/2020	4.34	20890
@SX23	1391' 0s	40' 6	1393' 0	1341' 0	1350' 2	2:19 PM	9/12/2022	1448' 2	4/29/2022	860' 0	4/24/2020	3.02	7529
@WU22	841' 2s	-12' 0	852' 4	837' 0	853' 2	2:15 PM	9/12/2022	1285' 0	5/17/2022	560' 0	8/26/2020	-1.41	54
@WZ22	858' 6s	-10' 6	878' 0	848' 4	869' 4	2:19 PM	9/12/2022	1282' 0	5/17/2022	577' 0	9/24/2020	-1.24	57614
@WH23	873' 2s	-10' 6	892' 2	864' 4	884' 0	2:19 PM	9/12/2022	1273' 2	5/17/2022	594' 6	9/18/2020	-1.22	16369
@WK23	881' 2s	-9' 2	899' 0	872' 0	890' 4	2:19 PM	9/12/2022	1242' 0	5/17/2022	606' 0	11/30/2020	-1.04	8205
@WN23	875' 4s	-8' 4	892' 0	866' 4	884' 0	2:19 PM	9/12/2022	1161' 0	5/17/2022	568' 0	9/4/2020	-0.96	3851
@WU23	878' 0s	-8' 2	893' 4	870' 0	886' 2	2:19 PM	9/12/2022	1130' 4	5/17/2022	680' 0	9/23/2021	-0.93	1164

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)

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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](#)

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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
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.

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Weekly Ethanol Report

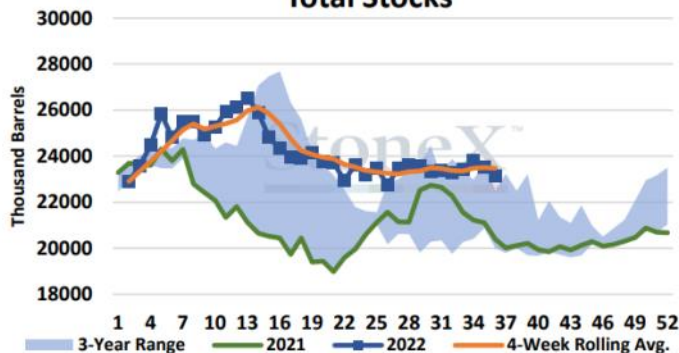
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 9/8/2022

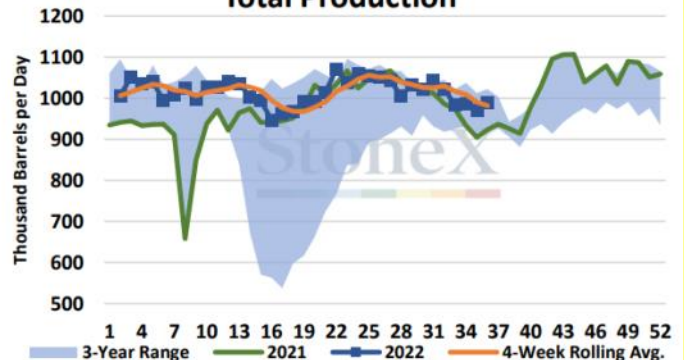
StoneX™

September 8, 2022		Last Week		Last Year		5-Year for Week 36			
1,000 Barrels	9/2/2022	8/26/2022	Change	9/3/2021	Change	Average	Change	High	Low
East Coast	7,504	7,543	(39)	6,921	583	6,870	634	7,782	6,161
Midwest	8,516	8,584	(68)	7,488	1,028	7,344	1,172	7,733	6,785
Gulf Coast	3,780	4,291	(511)	2,706	1,074	3,810	(30)	4,980	2,706
Rocky Mountains	388	369	19	405	(17)	377	11	409	337
West Coast	2,949	2,747	202	2,870	79	2,981	(32)	3,208	2,870
U.S. Total	23,138	23,533	(395)	20,390	2,748	21,382	1,756	22,894	19,993
Percent Change			-1.68%		13.48%		8.21%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.21	\$ (0.05)	\$ 1.53	\$ 0.63	\$ 2.21	\$ 1.29
Mil. Bushel/ Wk	100.44	98.51	1.93	93.73	6.70	100.62	(0.18)	106.33	93.73
('000 Gallons)	7/22/2022	7/29/2022	8/5/2022	8/12/2022	8/19/2022	8/26/2022	9/2/2022	Sparkline	
Stocks	979,776	982,548	976,752	984,732	999,894	988,386	971,796		
Production	42,882	43,806	42,924	41,286	41,454	40,740	41,538		

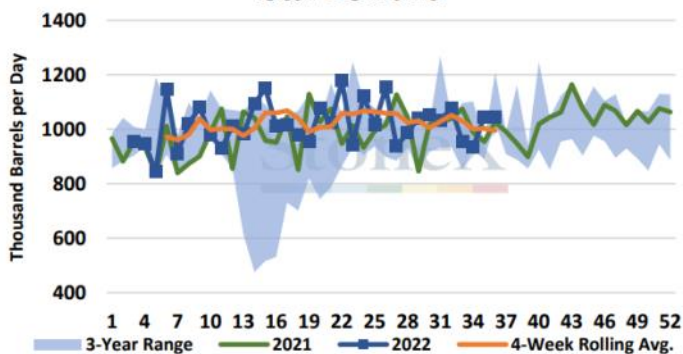
Total Stocks



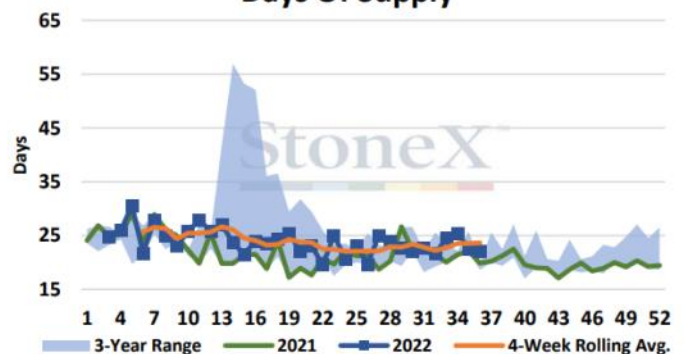
Total Production



Total Demand



Days Of Supply



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

Date	Corn	Soybeans	Wheat
8/20/2021	269,082	93,706	22,093
8/27/2021	257,883	78,569	8,297
9/3/2021	245,750	65,817	7,951
9/10/2021	202,202	54,300	2,292
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
9/9/2022	Corn	Soybeans	Wheat
COT Actual	210,231	99,569	-23,434
Est on date	204,208	90,149	-18,935
Diff (Act-Est)	6,023	9,420	(4,499)

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

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Date	Corn	Soybeans	Wheat
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
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
Wkly Change	29,681	(7,196)	5,296
Record +	498,177	260,433	66,351
Record -	-344,185	-171,141	-171,269
Est Today	221,231	124,569	-9,431
Change	8,000	20,000	(10,000)

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>

