

Thursday January 12, 2023

Helpful Hint: Click the hyperlinks for more detail.

[Grains closed higher](#) today. Funds were net buyers of 2k wheat, 10k soybean contracts, and 12k corn contracts today. [See page 5](#) for the current fund positions.

[USDA January Reports Summary](#): friendly reports at noon today for corn and soybeans in particular, with corn and beans rallying post-report and wheat more tentative. The USDA cut 2022 corn harvested acreage by a sharp 1.6 million acres, though yields rose by a bushel per acre, for a 200 million bushel production loss overall. New-crop carryout is down only 15 mbu, though, thanks to cuts in feed use (-25 mbu) and exports (-150 mbu). December 1 stocks bullish vs expectations as well. World 2022/23 corn carryout is down two million tonnes with production down 6 MMT (U.S. -5 MMT, ARG -3 MMT, Brazil -1 MMT, but China gains 3.2 MMT this month). Soybean harvested acreage for U.S. in 2022 falls by 0.3 million acres with yields down 0.7 bpa as well, leaving production off 70 mbu this month. Exports cut by 55 mbu, leaving overall carryout off just 10 mbu versus December. Quarterly stocks friendly here as well.

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.](#)

NEW [Click HERE](#)
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tary.

**Each Thursday I do market
analysis for Hoosier AgToday**

(HAT)

Futures Closes

1/12/23

Commodity	Symbol	Close	Change
March 23 Corn	CH23	671.00	15.00
Dec 23 Corn	CZ23	596.00	6.75
Mar Beans	SH23	1518.50	25.50
Nov Beans	SX23	1396.25	9.25
Mar 23 Wheat	WH23	742.75	2.75
July 23 Wheat	WN23	754.25	2.00
Soybean/Corn '23	SX23/CZ23	2.34	-0.01
US Dollar Index	DX	102.25	-0.941
Crude Oil (West TX)	CRDH23	78.71	1.03
Ethanol	ACH23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
March 23 Corn	671.00	654	17.00
Dec 23 Corn	596.00	591	5.00
Mar 23 Beans	1518.50	1492.5	26.00
Nov 23 Beans	1396.25	1397.25	-1.00
Mar 23 Wheat	742.75	743.50	-0.75
July 23 Wheat	754.25	756.25	-2.00

Grain Futures Closes - Thursday 1/12/2023

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
@CH23	671' 0s	15' 0	673' 4	649' 2	656' 0	2:19 PM	1/12/2023	768' 4	5/16/2022	396' 2	12/24/2020	2.29	225214
@CK23	669' 4s	14' 2	672' 0	649' 0	655' 2	2:19 PM	1/12/2023	766' 4	5/17/2022	417' 2	1/21/2021	2.17	69527
@CN23	661' 4s	13' 0	664' 4	642' 4	648' 4	2:19 PM	1/12/2023	760' 0	5/17/2022	387' 0	6/25/2020	2.00	76894
@CU23	613' 0s	7' 4	615' 6	600' 2	605' 4	2:19 PM	1/12/2023	701' 4	4/29/2022	405' 0	12/24/2020	1.24	31758
@CZ23	596' 0s	6' 6	599' 2	583' 6	589' 2	2:19 PM	1/12/2023	679' 2	4/27/2022	374' 4	4/29/2020	1.15	38062
@CH24	603' 0s	6' 2	606' 0	591' 2	596' 6	2:19 PM	1/12/2023	684' 0	4/29/2022	504' 6	12/17/2021	1.05	2292
@SH23	1518' 4s	25' 4	1527' 0	1493' 2	1493' 0	2:19 PM	1/12/2023	1572' 2	6/9/2022	1001' 2	12/21/2020	1.71	129273
@SK23	1519' 2s	22' 6	1527' 2	1496' 2	1496' 4	2:19 PM	1/12/2023	1567' 4	6/9/2022	1025' 4	1/12/2021	1.52	51153
@SN23	1518' 4s	20' 6	1526' 6	1497' 6	1497' 6	2:19 PM	1/12/2023	1562' 4	6/9/2022	895' 0	3/24/2020	1.39	37874
@SQ23	1486' 6s	16' 0	1495' 0	1470' 0	1470' 6	2:19 PM	1/12/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	1.09	3285
@SU23	1425' 4s	11' 0	1433' 2	1410' 4	1414' 4	2:19 PM	1/12/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	0.78	2983
@SX23	1396' 2s	9' 2	1405' 0	1382' 6	1387' 0	2:19 PM	1/12/2023	1448' 2	4/29/2022	860' 0	4/24/2020	0.67	18948
@WH23	742' 6s	2' 6	747' 2	723' 0	740' 0	2:19 PM	1/12/2023	1273' 2	5/17/2022	594' 6	9/18/2020	0.37	61730
@WK23	750' 6s	2' 4	755' 0	732' 0	748' 2	2:19 PM	1/12/2023	1242' 0	5/17/2022	606' 0	11/30/2020	0.33	23107
@WN23	754' 2s	2' 0	758' 6	736' 6	752' 2	2:19 PM	1/12/2023	1161' 0	5/17/2022	568' 0	9/4/2020	0.27	15387
@WU23	762' 0s	1' 6	766' 4	745' 2	760' 2	2:19 PM	1/12/2023	1130' 4	5/17/2022	680' 0	9/23/2021	0.23	5236
@WZ23	775' 6s	2' 0	779' 2	758' 6	773' 6	2:19 PM	1/12/2023	1119' 6	5/17/2022	681' 6	8/17/2021	0.26	3938
@WH24	784' 2s	2' 2	787' 6	768' 0	782' 0	2:19 PM	1/12/2023	1081' 2	5/12/2022	685' 0	9/22/2021	0.29	365

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.

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

March 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



January 2023 USDA Reports

2022 USDA U.S. Harvested Area (mln acres)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Nov 2022
Corn	79.207	80.763	80.5-81.1	80.844
Soybeans	86.336	86.621	86.3-87.0	86.631

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

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Nov 2022
Corn	173.3	172.5	171.4-173.8	172.3
Soybeans	49.5	50.3	49.9-50.8	50.2

2022 USDA U.S. Production (in billion bushels)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Nov 2022
Corn	13.730	13.933	13.849-14.005	13.930
Soybeans	4.276	4.362	4.321-4.436	4.346

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

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Dec 2022
Corn	1.242	1.314	1.181-1.405	1.257
Soybeans	0.210	0.236	0.205-0.289	0.220
Wheat	0.567	0.580	0.556-0.601	0.571

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

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Dec 2022
Corn	296.42	297.86	292.50-300.30	298.40
Soybeans	103.52	101.69	99.10-104.40	102.71
Wheat	268.39	268.02	265.40-270.50	267.33

2022-23 USDA South American Production (in million tons)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Dec 2022
ARG Corn	52.0	52.0	49.5-54.0	55.0
ARG Soybeans	45.5	46.7	44.5-49.0	49.5
BRZ Corn	125.0	126.3	125.0-128.7	126.0
BRZ Soybeans	153.0	152.3	151.1-154.0	152.0

2022-23 USDA Quarterly Stocks (in billion bushels)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Jan 2022
Corn	10.809	11.153	10.737-11.937	11.642
Soybeans	3.022	3.132	3.000-3.220	3.152
Wheat	1.280	1.344	1.295-1.429	1.378

2022-23 USDA US Winter Wheat Seedings (in million acres)

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Dec 2022
Winter Wheat	36.950	34.485	33.380-36.200	33.271
Hard Red	25.300	23.824	22.100-25.000	23.083
Soft Red	7.900	6.890	6.500-7.500	6.570
White	3.730	3.631	3.500-3.800	3.618

Source: USDA, Bloomberg

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - January 12, 2023](#)

[USDA January 12, 2023 WASDE REPORT](#)

[USDA January 12, 2023 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA January 12, 2023 NASS CROP PRODUCTION REPORT](#)

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Weekly Ethanol Report

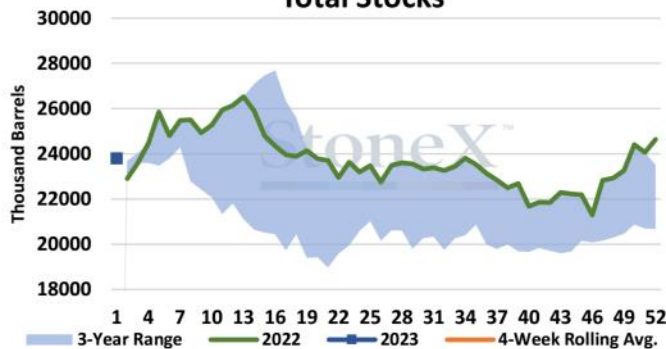
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 1/11/2023

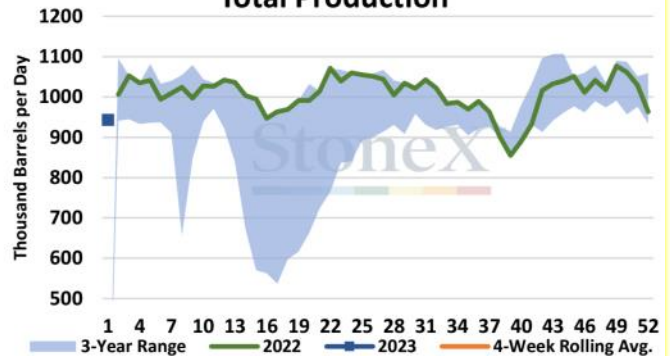
StoneX™

January 11, 2023		Last Week		Last Year		5-Year for Week 1			
1,000 Barrels	1/6/2023	12/30/2022	Change	#N/A	Change	Average	Change	High	Low
East Coast	6,960	7,168	(208)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Midwest	10,117	9,843	274	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Gulf Coast	3,854	4,600	(746)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Rocky Mountains	326	306	20	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
West Coast	2,543	2,527	16	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
U.S. Total	23,800	24,444	(644)	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Percent Change			-2.63%						
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mil. Bushel/ Wk	95.77	85.71	10.05	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
('000 Gallons)	11/25/2022	12/2/2022	12/9/2022	12/16/2022	12/23/2022	12/30/2022	1/6/2023	Sparkline	
Stocks	963,228	976,794	1,025,178	1,010,814	1,034,712	1,026,648	999,600		
Production	42,756	45,234	44,562	43,218	40,446	35,448	39,606		

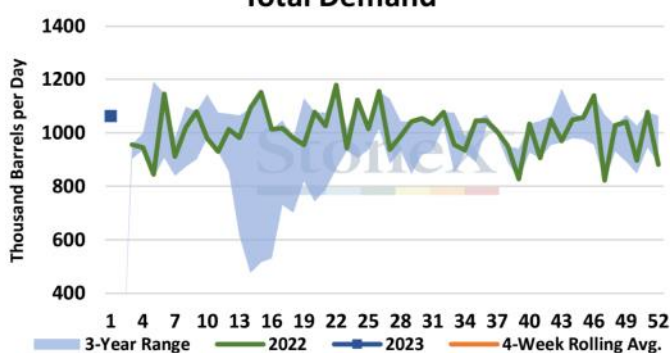
Total Stocks



Total Production



Total Demand



Days Of Supply



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

Date	Corn	Soybeans	Wheat
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
7/8/2022	157,976	101,697	-1,978
7/15/2022	128,524	90,735	-10,434
1/3/2023	Corn	Soybeans	Wheat
COT Actual	199,954	142,864	-52,820
Est on date	159,666	139,244	-53,245
Diff (Act-Est)	40,288	3,620	425

Date	Corn	Soybeans	Wheat
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	-59,757
12/27/2022	163,666	129,244	-56,245
1/3/2023	199,954	142,864	-52,820
Wkly Change	36,288	13,620	3,425
Record +	498,177	0	66,351
Record -	-344,185	-171,141	-171,269
Est Today	198,954	149,864	-61,820
Change	12,000	10,000	2,000

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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