

Thursday December 1, 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

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

[Grains closed lower](#) today. Funds were net sellers of 5k corn contracts, 20k soybean and 5 k wheat contracts. [See page 5](#) for the current fund positions. Weakness in soy oil futures prompted by the [EPA biofuels mandate announcement](#) yesterday, improved Argentine weather forecast, long fund soybean position and weak chart technical pressured prices today.

[The weekly USDA export sales report](#) came in weak still lagging pace to meet USDA projections. USDA did however announce a flash corn export sale to Mexico today.

[The Administration and Congress have worked to avert a US railroad strike.](#)

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](#)
for the current *Purdue/CME Ag Barometer* commentary.

Futures Closes

12/01/22

Commodity	Symbol	Close	Change
March 23 Corn	CH23	660.50	-6.50
Jan Beans	SF23	1429.75	-39.75
Mar 23 Wheat	WH23	783.00	-12.50
July 23 Wheat	WN23	800.50	-8.25
Soybean/Corn '23	SX23/CZ23	2.28	-0.03
US Dollar Index	DX	104.67	-1.284
Crude Oil (West TX)	CRDH23	81.03	0.28
Ethanol	ACZ22	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
March 23 Corn	660.50	671.25	-10.75
Jan 23 Beans	1429.75	1436.25	-6.50
Mar 23 Wheat	783.00	779.00	4.00
July 23 Wheat	800.50	811.75	-11.25

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Thursday 12/01/2022

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	660' 4s	-6' 4	669' 0	659' 2	667' 0	2:19 PM	12/1/2022	768' 4	5/16/2022	396' 2	12/24/2020	-0.97	108285
@CK23	659' 2s	-6' 0	667' 0	658' 0	665' 2	2:19 PM	12/1/2022	766' 4	5/17/2022	417' 2	1/21/2021	-0.90	26241
@CN23	654' 0s	-5' 6	661' 2	653' 0	659' 6	2:19 PM	12/1/2022	760' 0	5/17/2022	387' 0	6/25/2020	-0.87	29651
@CU23	615' 0s	-3' 2	620' 0	613' 4	618' 2	2:19 PM	12/1/2022	701' 4	4/29/2022	405' 0	12/24/2020	-0.53	10080
@CZ23	601' 2s	-5' 2	607' 4	600' 0	606' 4	2:19 PM	12/1/2022	679' 2	4/27/2022	374' 4	4/29/2020	-0.87	15825
@SF23	1429' 6s	-39' 6	1469' 6	1425' 2	1469' 4	2:19 PM	12/1/2022	1587' 6	6/9/2022	987' 0	11/24/2020	-2.71	123413
@SH23	1436' 6s	-38' 6	1475' 6	1431' 6	1475' 4	2:19 PM	12/1/2022	1572' 2	6/9/2022	1001' 2	12/21/2020	-2.63	65814
@SK23	1444' 4s	-38' 2	1483' 0	1439' 2	1482' 6	2:19 PM	12/1/2022	1567' 4	6/9/2022	1025' 4	1/12/2021	-2.58	24375
@SN23	1448' 4s	-37' 4	1487' 0	1443' 0	1486' 0	2:19 PM	12/1/2022	1562' 4	6/9/2022	895' 0	3/24/2020	-2.52	16679
@SQ23	1430' 4s	-35' 2	1464' 6	1425' 4	1465' 6	2:19 PM	12/1/2022	1524' 6	6/10/2022	1239' 4	12/29/2021	-2.40	2049
@SU23	1390' 2s	-30' 6	1418' 0	1385' 6	1421' 0	2:19 PM	12/1/2022	1466' 6	6/10/2022	1207' 0	12/27/2021	-2.16	1384
@SX23	1369' 4s	-29' 4	1399' 0	1365' 0	1399' 0	2:19 PM	12/1/2022	1448' 2	4/29/2022	860' 0	4/24/2020	-2.11	7990
@WH23	783' 0s	-12' 4	797' 2	780' 4	795' 4	2:19 PM	12/1/2022	1273' 2	5/17/2022	594' 6	9/18/2020	-1.57	38576
@WK23	795' 2s	-10' 6	807' 0	792' 4	806' 0	2:19 PM	12/1/2022	1242' 0	5/17/2022	606' 0	11/30/2020	-1.33	14293
@WN23	800' 4s	-8' 2	810' 2	798' 0	808' 6	2:19 PM	12/1/2022	1161' 0	5/17/2022	568' 0	9/4/2020	-1.02	8136
@WU23	808' 2s	-6' 6	816' 4	805' 6	815' 0	2:19 PM	12/1/2022	1130' 4	5/17/2022	680' 0	9/23/2021	-0.83	3081
@WZ23	818' 6s	-5' 4	826' 6	816' 2	824' 2	2:19 PM	12/1/2022	1119' 6	5/17/2022	681' 6	8/17/2021	-0.67	2353

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)

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



November 9, 2022 USDA WASDE REPORT

USDA 2022/23 U.S. Grain Ending Stocks						Estimates reflecting current month ideas only	
(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year	Average Estimate	Range of Estimates
Corn	1,182	1,215	1,050-1,390	1,172	1,377	1,207	1,050-1,390
Soybeans	220	221	180-296	200	274	212	185-296
Wheat	571	576	541-606	576	669	578	541-606
USDA 2022/23 U.S. Production						Estimates reflecting current month ideas only	
(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Average Estimate	Range of Estimates
Corn							
Production	13,930	13,896	13,740-14,109	13,895	15,074	13,887	13,766-14,109
Yield (bu/acre)	172.3	171.9	170.0-174.5	171.9	176.7	171.9	171.0-174.5
Soybeans							
Production	4,346	4,327	4,261-4,413	4,313	4,465	4,315	4,261-4,413
Yield (bu/acre)	50.2	50.0	49.2-50.9	49.8	51.7	49.8	49.2-50.9
USDA 2022/23 World Grain Ending Stocks						Estimates reflecting current month ideas only	
(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Average Estimate	Range of Estimates
Corn	300.8	300.8	289.0-306.0	301.2	307.7	300.6	289.0-306.0
Soybeans	102.2	100.9	99.4-104.0	100.5	94.7	100.6	99.4-102.2
Wheat	267.8	266.6	264.7-268.5	267.5	276.3	266.5	264.7-268.5

Click the links for:

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

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

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

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

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Weekly Ethanol Report

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

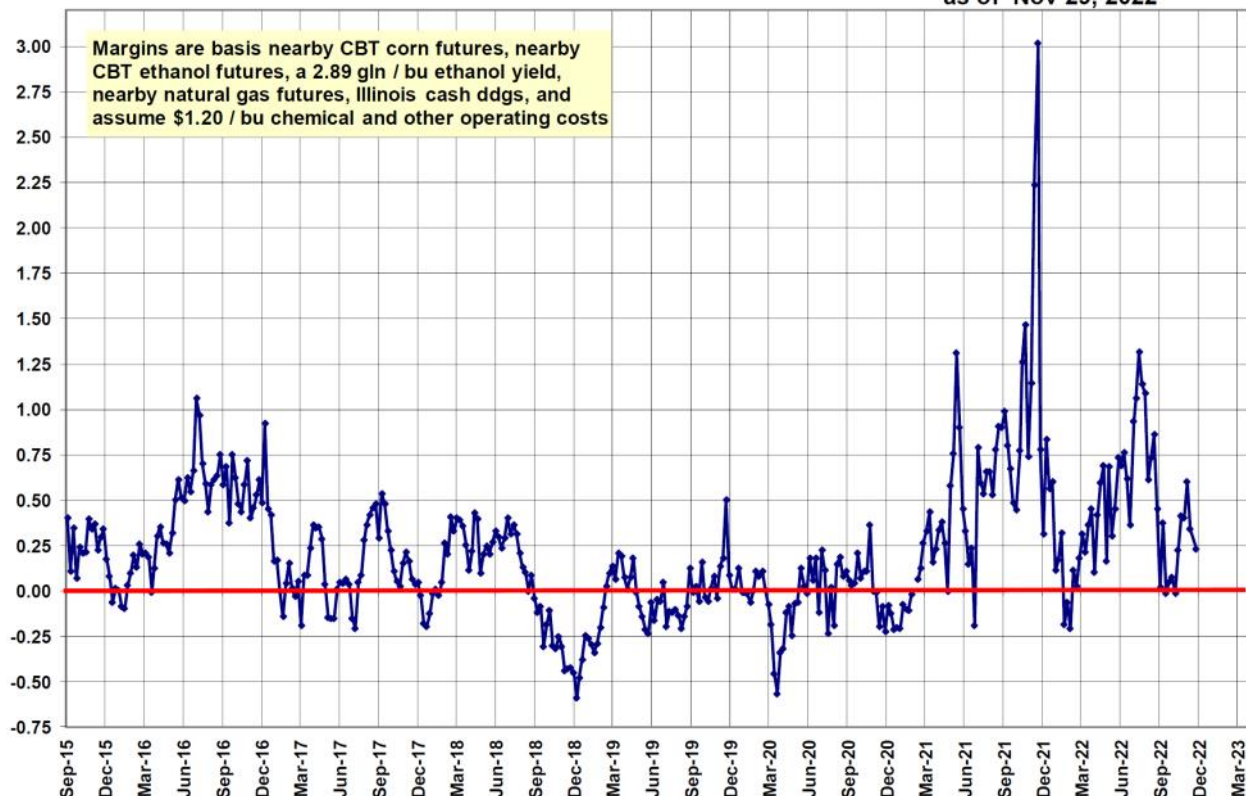
Ethanol Fundamentals 11/23/2022



November 23, 2022		Last Week		Last Year		5-Year for Week 47			
1,000 Barrels	11/18/2022	11/11/2022	Change	11/19/2021	Change	Average	Change	High	Low
East Coast	7,078	6,311	767	5,598	1,480	6,475	603	7,060	5,598
Midwest	8,996	8,535	461	8,043	953	7,459	1,537	8,265	6,661
Gulf Coast	3,933	3,764	169	3,318	615	4,061	(128)	4,754	3,318
Rocky Mountains	333	332	1	386	(53)	380	(47)	434	329
West Coast	2,488	2,356	132	2,820	(332)	2,882	(394)	3,133	2,638
U.S. Total	22,829	21,298	1,531	20,164	2,665	21,256	1,573	22,930	20,164
Percent Change			7.19%		13.22%		7.40%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.21	\$ (0.05)	\$ 1.54	\$ 0.63	\$ 2.21	\$ 1.28
Mil. Bushel/ Wk	105.72	102.67	3.05	109.58	(3.86)	106.47	(0.75)	109.58	100.54
('000 Gallons)	10/7/2022	10/14/2022	10/21/2022	10/28/2022	11/4/2022	11/11/2022	11/18/2022	Sparkline	
Stocks	918,246	917,448	936,222	933,744	932,064	894,516	958,818		
Production	39,144	42,672	43,386	43,680	44,142	42,462	43,722		

Ethanol Production Margins - Spot

as of Nov 29, 2022



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

Date	Corn	Soybeans	Wheat
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
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
11/22/2022	Corn	Soybeans	Wheat
COT Actual	156,735	83,836	-55,844
Est on date	157,847	84,579	-66,622
Diff (Act-Est)	(1,112)	(743)	10,778

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

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Date	Corn	Soybeans	Wheat
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
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
Wkly Change	(55,961)	(9,793)	(4,095)
Record +	498,177	260,433	66,351
Record -	-344,185	-171,141	-171,269
Est Today	152,735	80,836	-72,844
Change	(5,000)	(20,000)	(5,000)

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>

