

**Tuesday January 10, 2023**

**Helpful Hint:** Click the hyperlinks for more detail.

Grains closed mixed today. Funds were net sellers of 3k wheat and 1k soybean contracts, and net buyers of 2k corn contracts today. Only corn was able to post a positive close today. [See page 5](#) for the current fund positions.

Wheat future led grains to the downside today. Demand for U.S. exports remains sluggish with wheat out of market in particular. Mid-day forecasts from Commodity Weather Group showed hotter and drier model runs for both Argentina and Brazil during the 11-15 day time frame.

The next USDA WASDE report will be released January 12, 2023. [Click](#) for a calendar of all 2023 USDA reports. In addition to the WASDE report Thursday, USDA will release January Crop Production and Quarterly Grain Stocks reports. [See page 3](#) for trade estimates.

**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.](#)

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tary.*

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

**(HAT)**

### Futures Closes

1/10/23

Commodity	Symbol	Close	Change
March 23 Corn	CH23	655.00	2.25
Dec 23 Corn	CZ23	589.25	-1.00
Mar Beans	SH23	1485.00	-3.50
Nov Beans	SX23	1390.50	-1.25
Mar 23 Wheat	WH23	731.00	-10.50
July 23 Wheat	WN23	744.25	-11.00
Soybean/Corn '23	SX23/CZ23	2.36	0.00
US Dollar Index	DX	103.23	0.231
Crude Oil (West TX)	CRDH23	76.10	1.18
Ethanol	ACH23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
March 23 Corn	655.00	654	1.00
Dec 23 Corn	589.25	591	-1.75
Mar 23 Beans	1485.00	1492.5	-7.50
Nov 23 Beans	1390.50	1397.25	-6.75
Mar 23 Wheat	731.00	743.50	-12.50
July 23 Wheat	744.25	756.25	-12.00

# Grain Futures Closes - Tuesday 1/10/2023

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	655' 0s	2' 2	664' 0	648' 2	652' 6	2:19 PM	1/10/2023	768' 4	5/16/2022	396' 2	12/24/2020	0.34	157424
@CK23	654' 4s	1' 4	663' 0	648' 2	653' 0	2:19 PM	1/10/2023	766' 4	5/17/2022	417' 2	1/21/2021	0.23	47929
@CN23	648' 0s	0' 6	656' 0	642' 2	647' 2	2:19 PM	1/10/2023	760' 0	5/17/2022	387' 0	6/25/2020	0.12	47417
@CU23	605' 2s	-0' 2	611' 0	601' 4	605' 4	2:19 PM	1/10/2023	701' 4	4/29/2022	405' 0	12/24/2020	-0.04	14878
@CZ23	589' 2s	-1' 0	595' 0	586' 4	590' 2	2:19 PM	1/10/2023	679' 2	4/27/2022	374' 4	4/29/2020	-0.17	16412
@CH24	596' 6s	-1' 2	602' 0	594' 2	598' 0	2:16 PM	1/10/2023	684' 0	4/29/2022	504' 6	12/17/2021	-0.21	785
@SF23	1510' 0s	6' 4	1518' 4	1501' 4	1503' 4	2:15 PM	1/10/2023	1587' 6	6/9/2022	987' 0	11/24/2020	0.43	306
@SH23	1485' 0s	-3' 4	1500' 6	1474' 0	1488' 4	2:19 PM	1/10/2023	1572' 2	6/9/2022	1001' 2	12/21/2020	-0.24	87966
@SK23	1489' 2s	-4' 2	1504' 6	1479' 4	1493' 4	2:19 PM	1/10/2023	1567' 4	6/9/2022	1025' 4	1/12/2021	-0.28	32411
@SN23	1491' 4s	-4' 2	1506' 6	1482' 0	1495' 6	2:19 PM	1/10/2023	1562' 4	6/9/2022	895' 0	3/24/2020	-0.28	25524
@SQ23	1468' 0s	-4' 0	1482' 0	1460' 6	1472' 0	2:19 PM	1/10/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	-0.27	2048
@SU23	1416' 2s	-2' 4	1427' 0	1408' 4	1418' 6	2:19 PM	1/10/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	-0.18	1702
@SX23	1390' 4s	-1' 2	1401' 6	1382' 2	1391' 6	2:19 PM	1/10/2023	1448' 2	4/29/2022	860' 0	4/24/2020	-0.09	11284
@WH23	731' 0s	-10' 4	742' 4	720' 4	741' 4	2:19 PM	1/10/2023	1273' 2	5/17/2022	594' 6	9/18/2020	-1.42	55170
@WK23	739' 4s	-10' 4	751' 0	729' 4	750' 0	2:19 PM	1/10/2023	1242' 0	5/17/2022	606' 0	11/30/2020	-1.40	15322
@WN23	744' 2s	-11' 0	756' 4	735' 0	755' 2	2:19 PM	1/10/2023	1161' 0	5/17/2022	568' 0	9/4/2020	-1.46	10688
@WU23	752' 4s	-10' 6	765' 0	744' 0	763' 2	2:17 PM	1/10/2023	1130' 4	5/17/2022	680' 0	9/23/2021	-1.41	2883
@WZ23	766' 2s	-10' 2	775' 4	757' 6	776' 4	2:19 PM	1/10/2023	1119' 6	5/17/2022	681' 6	8/17/2021	-1.32	2492
@WH24	774' 4s	-9' 4	783' 6	767' 0	784' 0	2:15 PM	1/10/2023	1081' 2	5/12/2022	685' 0	9/22/2021	-1.21	693

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



## USDA Reports Estimates

On Thursday Jan 12, the USDA releases its monthly WASDE and Crop Production reports, and the quarterly Grain Stocks and Winter Wheat Seedings reports. Past values and trade estimates for key data points from these reports are summarized in the tables to the right.

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

	USDA Jan 2023	Average Trade Est.	Range of Trade Est.	USDA Nov 2022
Corn		80.763	80.5-81.1	80.844
Soybeans		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		172.5	171.4-173.8	172.3
Soybeans		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		13.933	13.849-14.005	13.930
Soybeans		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		1.314	1.181-1.405	1.257
Soybeans		0.236	0.205-0.289	0.220
Wheat		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		297.86	292.50-300.30	298.40
Soybeans		101.69	99.10-104.40	102.71
Wheat		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	49.5-54.0	55.0
ARG Soybeans		46.7	44.5-49.0	49.5
BRZ Corn		126.3	125.0-128.7	126.0
BRZ Soybeans		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		11.153	10.737-11.937	11.642
Soybeans		3.132	3.000-3.220	3.152
Wheat		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
All Wheat		34.485	33.380-36.200	33.271
Hard Red		23.824	22.100-25.000	23.083
Soft Red		6.890	6.500-7.500	6.570
White		3.631	3.500-3.800	3.618

Source: USDA, StoneX, Reuters



# 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 1/5/2023

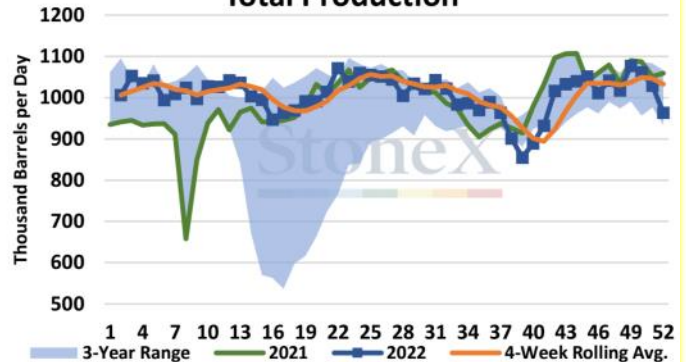
StoneX™

January 5, 2023		Last Week		Last Year		5-Year for Week 0			
1,000 Barrels	12/30/2022	12/23/2022	Change	12/31/2021	Change	Average	Change	High	Low
East Coast	7,168	7,214	(46)	5,705	1,463	#N/A	#N/A	#N/A	#N/A
Midwest	9,843	9,791	52	9,237	606	#N/A	#N/A	#N/A	#N/A
Gulf Coast	4,600	4,620	(20)	3,830	770	#N/A	#N/A	#N/A	#N/A
Rocky Mountains	306	314	(8)	374	(68)	#N/A	#N/A	#N/A	#N/A
West Coast	2,527	2,698	(171)	2,213	314	#N/A	#N/A	#N/A	#N/A
U.S. Total	24,444	24,636	(192)	21,359	3,085	#N/A	#N/A	#N/A	#N/A
Percent Change			-0.78%		14.44%	#N/A	#N/A		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.14	\$ 0.02	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Mil. Bushel/ Wk	85.71	97.80	(12.08)	106.43	(20.72)	#N/A	#N/A	#N/A	#N/A
('000 Gallons)	11/18/2022	11/25/2022	12/2/2022	12/9/2022	12/16/2022	12/23/2022	12/30/2022	Sparkline	
Stocks	958,818	963,228	976,794	1,025,178	1,010,814	1,034,712	1,026,648		
Production	43,722	42,756	45,234	44,562	43,218	40,446	35,448		

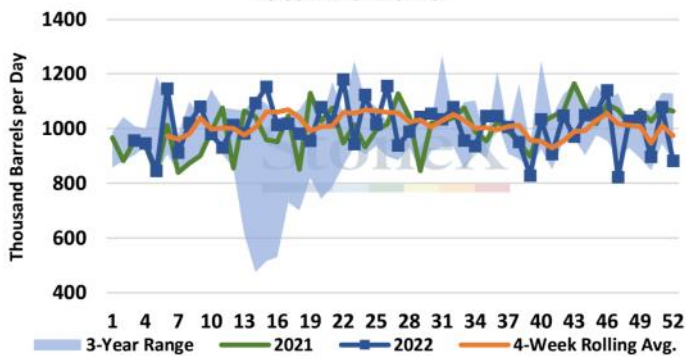
Total Stocks



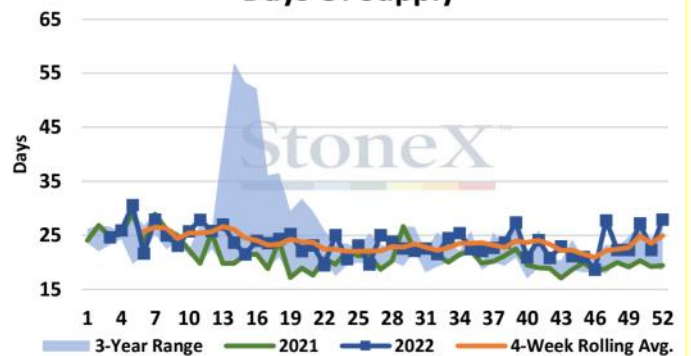
Total Production



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	<b>Corn</b>	<b>Soybeans</b>	<b>Wheat</b>
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

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

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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	185,954	136,864	-68,820
Change	2,000	(1,000)	(3,000)

**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>

