

September 21, 2022

Helpful Hint: Click the hyperlinks for more detail.

Please Note: Silver's Comments will update on an irregular schedule during harvest '22. 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 mixed today. Corn & soybeans closed lower while wheat closed higher. Funds were net buyers of 3k wheat contracts and net sellers of 5k corn and 8k wheat contracts today.

As expected the FED FOMC increased interest rates 75 basis points as expected with hawkish comments indicating additional rate increases to come.

Harvest '22 pace is picking up across the US with quite variable yield reports including Indiana.

Myriad geopolitical and economic issues along with supply/demand issues cast huge shadows across markets. 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

9/21/22

Commodity	Symbol	Close	Change
Dec 22 Corn	CZ22	685.50	-6.50
Nov 22 Beans	SX22	1461.25	-17.50
Dec 22 Wheat	WZ22	903.75	10.00
July 23 Wheat	WN23	910.25	5.25
Soybean/Corn '22	SX22/CZ22	2.13	-0.01
US Dollar Index	DX	111.06	0.847
Crude Oil (West TX)	CRDV22	83.52	-0.42
Ethanol	ACZ22	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Dec 22 Corn	685.50	677.25	8.25
Nov 22 Beans	1461.25	1448.5	12.75
Dec 22 Wheat	903.75	859.75	44.00
July 23 Wheat	910.25	875.75	34.50

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Wednesday 9/21/2022

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
@CZ22	685' 4s	-6' 4	698' 4	679' 2	692' 0	2:19 PM	9/21/2022	766' 2	5/16/2022	369' 0	4/29/2020	-0.94	115386
@CH23	690' 2s	-6' 4	702' 6	684' 2	696' 6	2:19 PM	9/21/2022	768' 4	5/16/2022	396' 2	12/24/2020	-0.93	39572
@CK23	690' 6s	-6' 2	702' 4	684' 6	697' 0	2:19 PM	9/21/2022	766' 4	5/17/2022	417' 2	1/21/2021	-0.90	19650
@CN23	684' 4s	-6' 2	696' 0	679' 2	690' 0	2:19 PM	9/21/2022	760' 0	5/17/2022	387' 0	6/25/2020	-0.90	15512
@CU23	640' 4s	-5' 0	649' 2	636' 2	645' 4	2:19 PM	9/21/2022	701' 4	4/29/2022	405' 0	12/24/2020	-0.77	3457
@CZ23	627' 2s	-3' 6	634' 0	623' 2	631' 0	2:19 PM	9/21/2022	679' 2	4/27/2022	374' 4	4/29/2020	-0.59	6844
@SX22	1461' 2s	-17' 4	1488' 6	1459' 4	1478' 6	2:19 PM	9/21/2022	1584' 6	6/9/2022	840' 0	4/24/2020	-1.18	85775
@SF23	1467' 0s	-17' 4	1493' 4	1465' 2	1484' 4	2:19 PM	9/21/2022	1587' 6	6/9/2022	987' 0	11/24/2020	-1.18	36974
@SH23	1468' 4s	-17' 0	1493' 4	1466' 6	1485' 4	2:19 PM	9/21/2022	1572' 2	6/9/2022	1001' 2	12/21/2020	-1.14	16467
@SK23	1470' 6s	-16' 2	1494' 2	1469' 2	1487' 0	2:19 PM	9/21/2022	1567' 4	6/9/2022	1025' 4	1/12/2021	-1.09	9063
@SN23	1469' 6s	-15' 2	1492' 0	1468' 0	1485' 0	2:19 PM	9/21/2022	1562' 4	6/9/2022	895' 0	3/24/2020	-1.03	7676
@SQ23	1447' 4s	-13' 4	1466' 0	1446' 0	1461' 0	2:19 PM	9/21/2022	1524' 6	6/10/2022	1239' 4	12/29/2021	-0.92	725
@SX23	1384' 2s	-7' 4	1397' 0	1380' 6	1391' 6	2:19 PM	9/21/2022	1448' 2	4/29/2022	860' 0	4/24/2020	-0.54	3229
@WZ22	903' 6s	10' 0	919' 4	873' 0	893' 6	2:19 PM	9/21/2022	1282' 0	5/17/2022	577' 0	9/24/2020	1.12	86604
@WH23	915' 2s	8' 0	932' 0	887' 0	907' 2	2:19 PM	9/21/2022	1273' 2	5/17/2022	594' 6	9/18/2020	0.88	27540
@WK23	921' 6s	7' 0	938' 4	895' 0	914' 6	2:19 PM	9/21/2022	1242' 0	5/17/2022	606' 0	11/30/2020	0.77	15546
@WN23	910' 2s	5' 2	922' 4	884' 0	905' 0	2:19 PM	9/21/2022	1161' 0	5/17/2022	568' 0	9/4/2020	0.58	8405
@WU23	907' 2s	3' 4	916' 2	882' 6	903' 6	2:19 PM	9/21/2022	1130' 4	5/17/2022	680' 0	9/23/2021	0.39	4357
@WZ23	909' 0s	2' 0	916' 6	886' 0	907' 0	2:16 PM	9/21/2022	1119' 6	5/17/2022	681' 6	8/17/2021	0.22	4518

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

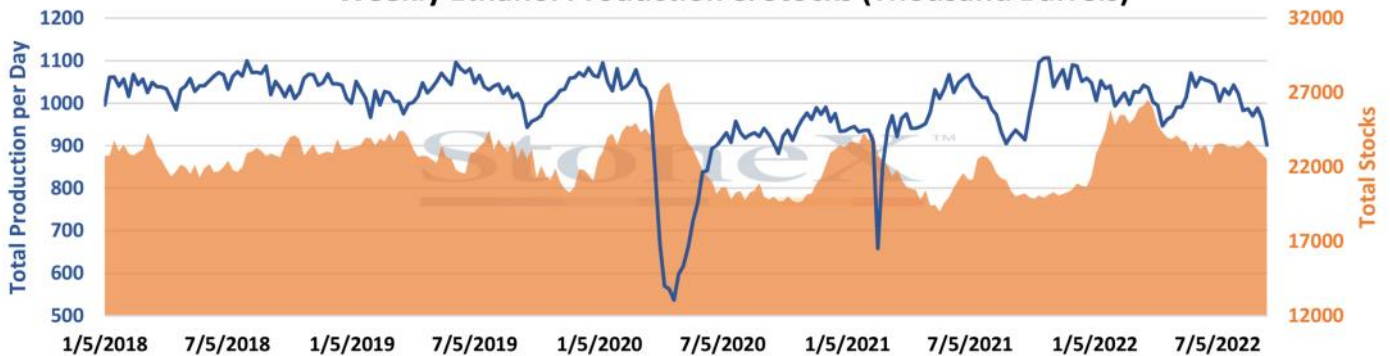
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 9/21/2022

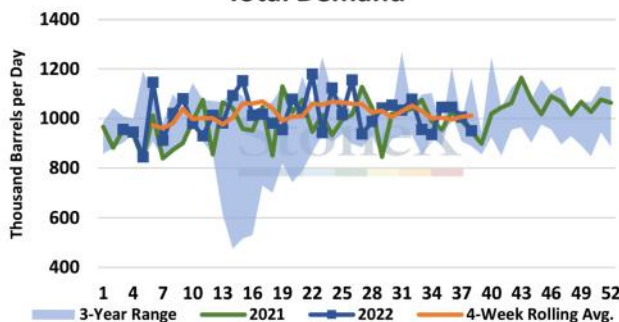
StoneX™

September 21, 2022		Last Week		Last Year		5-Year for Week 38			
1,000 Barrels	9/16/2022	9/9/2022	Change	9/17/2021	Change	Average	Change	High	Low
East Coast	7,181	6,921	260	6,340	841	6,924	257	7,970	6,340
Midwest	8,098	8,800	(702)	7,409	689	6,936	1,162	7,454	6,382
Gulf Coast	3,778	3,589	189	3,072	706	4,021	(243)	5,260	3,072
Rocky Mountains	372	377	(5)	394	(22)	371	1	398	337
West Coast	3,072	3,154	(82)	2,895	177	2,944	128	3,203	2,698
U.S. Total	22,501	22,843	(342)	20,111	2,390	21,195	1,306	22,629	19,997
Percent Change			-1.50%		11.88%		6.16%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.21	\$ (0.05)	\$ 1.54	\$ 0.62	\$ 2.21	\$ 1.25
Mil. Bushel/ Wk	91.50	97.80	(6.30)	94.04	(2.54)	97.63	(6.13)	105.21	92.01
('000 Gallons)	8/5/2022	8/12/2022	8/19/2022	8/26/2022	9/2/2022	9/9/2022	9/16/2022	Sparkline	
Stocks	976,752	984,732	999,894	988,386	971,796	959,406	945,042		
Production	42,924	41,286	41,454	40,740	41,538	40,446	37,842		

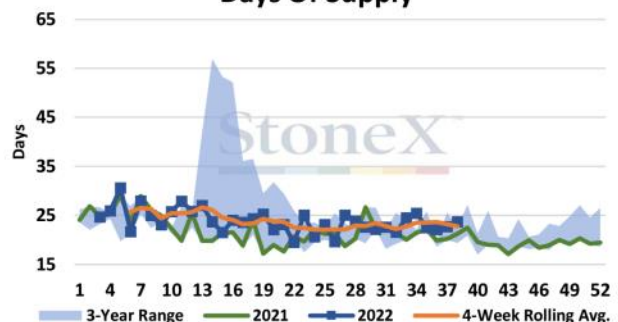
Weekly Ethanol Production & Stocks (Thousand Barrels)



Total Demand



Days Of Supply



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

Date	Corn	Soybeans	Wheat
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
3/25/2022	371,914	164,248	22,692
9/16/2022	Corn	Soybeans	Wheat
COT Actual	227,675	114,761	-22,665
Est on date	217,231	119,569	-7,434
Diff (Act-Est)	10,444	(4,808)	(15,231)

Date	Corn	Soybeans	Wheat
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
9/16/2022	227,675	114,761	-22,665
Wkly Change	29,681	(7,196)	5,296
Record +	498,177	260,433	66,351
Record -	-344,185	-171,141	-171,269
Est Today	219,675	102,761	-17,665
Change	(5,000)	(8,000)	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>

CFTC data as of Tuesday of report week,
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