

**THURSDAY October 12, 2023**

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

Grains closed higher today Funds were net buyers of 15k soybean contracts, 5k wheat contracts and 5k corn contracts today. Today, funds (managed money) are estimated to be **short** 155,627 corn contracts, **long** 11,387 soybean contracts and **short** 105,624 Chi wheat contracts.

The USDA gave the market a price friendly bias today with soybeans providing leadership. USDA pegged this year's corn yield at 173.0 bushels per acre, with soybeans at 49.6 bpa, both below the previous month and below trade expectations. USDA cut both feed and exports for corn by 25 million bushels apiece to partially offset the smaller crop. As for soybeans, USDA cut exports by 35 million bushels, while adding 10 million bushels back to crush. The wheat balance sheet reflected much larger production that showed up in the September 30 Small Grains Summary report, along with increased feeding, but stocks jump to 670 million bushels.

US Agricultural Weather NOAA 6-10 & 8-14 day forecasts US Drought Monitor US Ag In Drought News Links on Russia/Ukraine war. News from China Click: for additional news from Ukraine News Agency.

**NEW Click HERE**  
**for the current Purdue/CME Ag Barometer commentary.**

Each Thursday afternoon I do market analysis for Hoosier AgToday for airing on podcast Friday morning. Listen by clicking this link

### Futures Closes

10/12/23

Commodity	Symbol	Close	Change
Dec 23 Corn	CZ23	496.00	8.00
Nov Beans	SX23	1290.00	37.50
Dec 23 Wheat	WZ23	571.50	15.50
Soybean/Corn '23	SX23/CZ23	2.60	0.03
US Dollar Index	DX.X	106.58	0.757
Crude Oil (West TX)	CRDZ23	82.23	0.16
Ethanol	ACZ23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Dec 23 Corn	496.00	492	4.00
Nov 23 Beans	1290.00	1266	24.00
Dec 23 Wheat	571.50	568.25	3.25

## Grain Futures Closes - 10/12/2023

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
@CZ23	496' 0s	8' 0	498' 6	482' 2	488' 0	2:19 PM	10/12/2023	679' 2	4/27/2022	374' 4	4/29/2020	1.64	190080
@CH24	511' 4s	7' 6	513' 6	497' 6	503' 6	2:19 PM	10/12/2023	684' 0	4/29/2022	482' 4	9/19/2023	1.54	60480
@CK24	519' 4s	7' 6	521' 4	505' 4	511' 6	2:19 PM	10/12/2023	684' 4	4/28/2022	491' 0	9/19/2023	1.51	16080
@CN24	524' 2s	7' 4	526' 2	510' 6	516' 6	2:19 PM	10/12/2023	680' 0	4/19/2022	425' 0	1/31/2021	1.45	17645
@CU24	519' 6s	6' 0	521' 6	507' 4	513' 6	2:19 PM	10/12/2023	615' 0	4/19/2022	491' 2	5/18/2023	1.17	5998
@CZ24	522' 6s	5' 4	524' 4	511' 0	517' 2	2:19 PM	10/12/2023	602' 0	4/20/2022	398' 6	12/23/2020	1.06	17860
@SX23	1290' 0s	37' 4	1299' 6	1250' 4	1252' 4	2:19 PM	10/12/2023	1448' 2	4/29/2022	860' 0	4/24/2020	2.99	213088
@SF24	1308' 6s	36' 4	1318' 6	1270' 2	1272' 2	2:19 PM	10/12/2023	1450' 0	4/29/2022	1141' 4	5/31/2023	2.87	116273
@SH24	1319' 4s	34' 4	1328' 6	1282' 6	1285' 0	2:19 PM	10/12/2023	1428' 2	7/24/2023	1145' 2	5/31/2023	2.68	57940
@SK24	1332' 0s	34' 0	1340' 0	1296' 2	1298' 0	2:19 PM	10/12/2023	1420' 6	7/24/2023	1150' 6	5/31/2023	2.62	25839
@SN24	1338' 2s	33' 4	1345' 2	1302' 4	1304' 6	2:19 PM	10/12/2023	1415' 6	8/27/2023	1157' 4	5/31/2023	2.57	25825
@SQ24	1318' 6s	29' 2	1325' 2	1287' 2	1289' 4	2:19 PM	10/12/2023	1390' 6	8/27/2023	1160' 2	5/31/2023	2.27	3515
@SX24	1259' 6s	20' 2	1266' 6	1235' 0	1239' 4	2:19 PM	10/12/2023	1380' 0	4/29/2022	1050' 0	3/14/2021	1.63	15498
@WZ23	571' 4s	15' 4	574' 4	547' 2	556' 0	2:19 PM	10/12/2023	1119' 6	5/17/2022	540' 0	9/29/2023	2.79	80352
@WH24	601' 4s	14' 2	604' 0	578' 4	587' 2	2:19 PM	10/12/2023	1081' 2	5/12/2022	571' 6	9/29/2023	2.43	37408
@WK24	619' 6s	12' 4	621' 4	598' 2	607' 2	2:19 PM	10/12/2023	1036' 4	6/13/2022	593' 0	9/29/2023	2.06	15217
@WN24	636' 2s	11' 0	637' 4	615' 2	625' 2	2:19 PM	10/12/2023	1025' 0	6/13/2022	610' 2	9/29/2023	1.76	13065
@WU24	650' 2s	10' 2	651' 2	629' 6	640' 0	2:19 PM	10/12/2023	840' 0	11/2/2022	627' 0	9/29/2023	1.60	2445

For Futures Charts and Analysis go to:

[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 23 Corn Futures (Click chart to refresh current chart) Nov23 Soybean Futures



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# USDA OCTOBER 12, 2023 WASDE REPORT SUMMARY

## 2023-24 USDA U.S. Grain Yield (bu/acre)

	USDA Oct 2023	Average Trade Est.	Range of Trade Est.	USDA Sep 2023
Corn	173.0	173.5	172.4-175.5	173.8
Soybeans	49.6	49.9	49.5-50.4	50.1

## 2023-24 USDA U.S. Grain Production (in billion bushels)

	USDA Oct 2023	Average Trade Est.	Range of Trade Est.	USDA Sep 2023
Corn	15.064	15.121	14.950-15.515	15.134
Soybeans	4.104	4.134	4.100-4.175	4.146

## 2023-24 USDA U.S. Grain Carryout (in billion bushels)

	USDA Oct 2023	Average Trade Est.	Range of Trade Est.	USDA Sep 2023
Corn	2.111	2.138	1.946-2.389	2.221
Soybeans	0.220	0.233	0.206-0.271	0.220
Wheat	0.670	0.647	0.584-0.693	0.615

## 2023-24 USDA World Grain Carryout (in million tons)

	USDA Oct 2023	Average Trade Est.	Range of Trade Est.	USDA Sep 2023
Corn	312.40	313.05	310.40-318.40	313.99
Soybeans	115.62	119.74	118.50-122.00	119.25
Wheat	258.13	258.38	255.00-261.00	258.61

Click the links for:

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

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

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

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

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## U.S. and World Corn & Soybean Balance Tables - October 12, 2023

U.S. Corn Supply and Demand					
Item	2022/2023		2023/2024		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2022/2023
Planted area (million acres)	88.6	**	94.9	--	6.3
Harvested area (million acres)	79.1	-0.1	87.1	--	8.0
Yield (bushels per acre)	173.4	**	173.0	-0.8	-0.4
----- Million bushels -----					
Beginning stocks	1,377	--	1,361	-90	-16
Production	13,715	-15	15,064	-69	1,350
Imports	39	-1	25	--	-14
Total supply	15,130	-16	16,451	-160	1,320
Feed and residual	5,549	124	5,600	-25	51
Food, seed, and industrial	6,559	-46	6,715	--	156
Ethanol	5,177	-18	5,300	--	123
Domestic use	12,108	78	12,315	-25	207
Exports	1,661	-4	2,025	-25	364
Total use	13,769	74	14,340	-50	571
Ending stocks	1,361	-90	2,111	-110	749
----- Percent -----					
Stocks to use ratio	9.9	-0.7	14.7	-0.7	4.8
----- Dollars per bushel -----					
Average market price	6.54	-0.01	4.95	0.05	-1.59
-- No change. ** Rounds to zero.					

October 12, 2023

World Corn Supply and Use				
Item	2022/2023 estimate	2023/2024 forecast	Change from September 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.5	298.1	-1.3	-12.4
Production	1,155.0	1,214.5	0.2	59.5
Total Supply	1,465.5	1,512.6	-1.2	47.1
Feed use	731.8	756.3	0.2	24.5
Total use	1,167.4	1,200.2	0.4	32.8
Trade	181.0	196.3	0.1	15.2
Ending Stocks	298.1	312.4	-1.6	14.3

October 12, 2023

U.S. Soybeans Supply and Demand					
Item	2022/2023		2023/2024		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2022/2023
Planted area (million acres)	87.5	--	83.6	--	-3.9
Harvested area (million acres)	86.2	-0.2	82.8	--	-3.4
Yield (bushels per acre)	49.6	**	49.6	-0.5	0.0
----- Million bushels -----					
Beginning stocks	274	--	268	18	-6
Production	4,270	-6	4,104	-42	-166
Imports	25	-5	30	--	5
Total supply	4,569	-11	4,403	-24	-167
Crush	2,212	-8	2,300	10	88
Seed and Residual	97	-23	128	2	31
Domestic use	2,309	-31	2,428	12	119
Exports	1,992	2	1,755	-35	-237
Total use	4,301	-29	4,183	-23	-118
Ending stocks	268	18	220	**	-49
----- Percent -----					
Stocks to use ratio	6.2	0.5	5.2	**	-1.0
----- Dollars per bushel -----					
Average market price	14.20	--	12.90	--	-1.30
-- No change. ** Rounds to zero.					

October 12, 2023

World Soybean Supply and Use				
Item	2022/2023		2023/2024	
	Estimate	Change from September 12	Forecast	Change from September 12
----- Million Tons -----				
Beginning stocks	99.1	**	101.9	-1.1
Production	370.2	0.1	399.5	-1.8
Total Supply	469.4	0.2	501.4	-2.9
Crush	312.6	0.9	328.5	0.8
Total use	363.7	0.3	383.3	0.7
Trade	170.9	0.8	168.2	-0.2
Ending Stocks	101.9	-1.1	115.6	-3.6
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	--	49.0	-0.6
Imports*				
China	102.0	--	100.0	--

\*From all sources.  
-- No change. \*\* Rounds to zero.

October 12, 2023

Click the following links for myriad reports and charts:

[Corn Reports](#)

[Soybean Reports](#)

[Wheat Reports](#)

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

Date	Corn	Soybeans	Wheat
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
1/10/2023	149,665	132,647	-62,631
1/17/2023	198,865	168,380	-64,641
1/24/2023	203,506	147,638	-73,802
1/31/2023	219,227	175,232	-64,155
2/7/2023	233,798	181,948	-61,708
2/14/2023	233,798	181,948	-61,708
2/21/2023	217,290	187,037	-74,200
2/28/2023	66,350	130,529	-93,804
3/7/2023	15,597	154,624	-103,132
3/14/2023	-59,904	127,346	-98,052
3/21/2023	-45,896	110,954	-89,013
3/28/2022	-13,437	98,404	-92,660
4/4/2023	24,578	145,299	-89,750
4/11/2023	28,885	124,699	-106,364
10/3/2023	Corn	Soybeans	Wheat
COT Actual	-155,627	2,387	-105,624
Est on date	-161,668	16,930	-108,417
Diff (Act-Est)	6,041	(14,543)	2,793

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

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Date	Corn	Soybeans	Wheat
4/18/2023	57,699	135,630	-105,286
4/25/2023	-10,059	87,132	-114,163
5/2/2023	-111,784	54,990	-127,856
5/9/2023	-104,505	49,763	-119,649
5/16/2023	-87,661	21,818	-115,474
5/23/2023	-97,649	710	-121,053
5/30/2023	-46,846	2,238	-127,034
6/6/2023	-44,546	13,952	-122,280
6/13/2023	1,855	49,811	-116,547
6/20/2023	66,061	83,413	-90,439
6/27/2023	66,761	99,063	-54,929
7/3/2023	-7,359	90,193	-56,399
7/11/2023	-56,167	84,244	-54,409
7/18/2023	-46,150	94,970	-57,009
7/25/2023	25,054	111,784	-42,109
8/1/2023	12,675	90,316	-57,020
8/8/2023	-33,053	62,977	-62,145
8/15/2023	-86,624	49,190	-74,435
8/22/2023	-121,612	54,283	-80,007
8/29/2023	-91,131	84,892	-83,808
9/5/2023	-96,188	76,477	-83,143
9/15/2023	-138,163	67,475	-89,232
9/22/2023	-149,455	38,414	-103,952
9/29/2023	-166,668	25,930	-102,417
10/3/2023	-155,627	2,387	-105,624
Wkly Change	11,041	(23,543)	(3,207)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-155,627	11,387	-105,624
Change	5,000	15,000	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>

