

Thursday October 5, 2023

Helpful Hint: Click the hyperlinks for more detail.

Grains closed higher today Funds were net buyers of 8k corn contracts, 2k soybean contracts and 5k wheat contracts today. Today, funds (managed money) are estimated to be **short** 155,668 corn contracts, **long** 18,930 soybean contracts and **short** 106,417 Chi wheat contracts.

Wheat markets moved sharply higher on Thursday after a general cargo ship hit a sea mine on the way to Ukraine. USDA Export Sales Data showed 71.5 million bushels of corn sold for the week ending September 28 for the 2023/24 marketing year--well above the previous 10-week average of 11.8 million bushels. U.S. exporters sold 29.7 million bushels of soybeans for the week ending September 28. This is greater than the previous 10-week average of 9.8 million bushels but below the 5 year average of 59.2 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.

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

Futures Closes
10/05/23

Commodity	Symbol	Close	Change
Dec 23 Corn	CZ23	497.50	11.50
Nov Beans	SX23	1280.75	7.75
Dec 23 Wheat	WZ23	578.25	18.25
Soybean/Corn '23	SX23/CZ23	2.57	-0.04
US Dollar Index	DX.X	106.39	-0.407
Crude Oil (West TX)	CRDZ23	80.99	-1.56
Ethanol	ACZ23	2.16	0.00
Today vs Last Friday	Today	Last Friday	Change
Dec 23 Corn	497.50	476.75	20.75
Nov 23 Beans	1280.75	1275	5.75
Dec 23 Wheat	578.25	541.50	36.75

Grain Futures Closes - 10/05/2023

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	497' 4s	11' 4	498' 4	482' 4	486' 0	2:19 PM	10/5/2023	679' 2	4/27/2022	374' 4	4/29/2020	2.37	169758
@CH24	512' 2s	11' 2	513' 2	497' 6	501' 0	2:19 PM	10/5/2023	684' 0	4/29/2022	482' 4	9/19/2023	2.25	60218
@CK24	520' 4s	11' 0	521' 4	506' 4	509' 4	2:19 PM	10/5/2023	684' 4	4/28/2022	491' 0	9/19/2023	2.16	27156
@CN24	525' 4s	11' 0	526' 2	511' 2	514' 4	2:19 PM	10/5/2023	680' 0	4/19/2022	425' 0	1/31/2021	2.14	24377
@CU24	519' 2s	8' 4	520' 0	507' 4	510' 6	2:19 PM	10/5/2023	615' 0	4/19/2022	491' 2	5/18/2023	1.66	5475
@CZ24	521' 4s	8' 0	522' 0	510' 0	513' 4	2:19 PM	10/5/2023	602' 0	4/20/2022	398' 6	12/23/2020	1.56	14537
@SX23	1280' 6s	7' 6	1283' 6	1262' 0	1273' 0	2:19 PM	10/5/2023	1448' 2	4/29/2022	860' 0	4/24/2020	0.61	130131
@SF24	1298' 4s	6' 2	1301' 0	1281' 0	1292' 2	2:19 PM	10/5/2023	1450' 0	4/29/2022	1141' 4	5/31/2023	0.48	64912
@SH24	1312' 6s	5' 4	1314' 6	1295' 4	1307' 2	2:19 PM	10/5/2023	1428' 2	7/24/2023	1145' 2	5/31/2023	0.42	27277
@SK24	1325' 0s	4' 6	1326' 4	1308' 2	1320' 2	2:19 PM	10/5/2023	1420' 6	7/24/2023	1150' 6	5/31/2023	0.36	12696
@SN24	1329' 6s	3' 6	1330' 6	1314' 0	1326' 0	2:19 PM	10/5/2023	1415' 6	8/27/2023	1157' 4	5/31/2023	0.28	14999
@SQ24	1313' 6s	3' 4	1314' 2	1299' 2	1310' 2	2:19 PM	10/5/2023	1390' 6	8/27/2023	1160' 2	5/31/2023	0.27	2222
@SX24	1261' 2s	-0' 2	1263' 0	1250' 0	1261' 4	2:19 PM	10/5/2023	1380' 0	4/29/2022	1050' 0	3/14/2021	-0.02	10864
@WZ23	578' 2s	18' 2	580' 2	559' 0	560' 0	2:19 PM	10/5/2023	1119' 6	5/17/2022	540' 0	9/29/2023	3.26	67313
@WH24	607' 0s	18' 0	608' 4	588' 2	589' 0	2:19 PM	10/5/2023	1081' 2	5/12/2022	571' 6	9/29/2023	3.06	27241
@WK24	625' 4s	18' 4	626' 6	606' 6	607' 0	2:19 PM	10/5/2023	1036' 4	6/13/2022	593' 0	9/29/2023	3.05	13746
@WN24	641' 6s	18' 6	642' 0	622' 4	623' 0	2:19 PM	10/5/2023	1025' 0	6/13/2022	610' 2	9/29/2023	3.01	9334
@WU24	656' 4s	18' 6	656' 2	637' 0	637' 6	2:17 PM	10/5/2023	840' 0	11/2/2022	627' 0	9/29/2023	2.94	2456

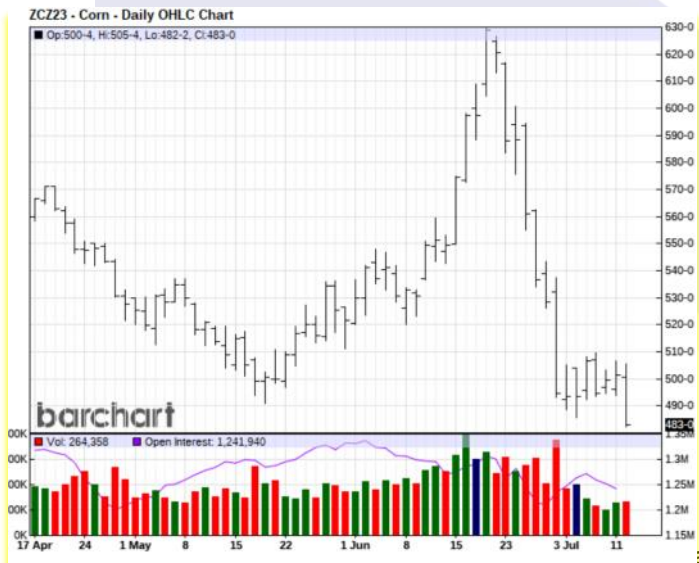
For Futures Charts and Analysis go to:

[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

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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 SEPTEMBER 12, 2023 WASDE REPORT SUMMARY

USDA 2022/23 US Carryout (in Billion Bushels)					
	USDA Sep 2023	Average Trade Est.	Estimate Range	USDA Aug 2023	StoneX Est.***
Corn	1.452	1.460	1.400-1.507	1.457	1.432
Soybeans	0.250	0.255	0.241-0.270	0.260	0.245
USDA 2023/24 US Carryout (in Billion Bushels)					
	USDA Sep 2023	Average Trade Est.	Estimate Range	USDA Aug 2023	StoneX Est.***
Corn	2.221	2.140	1.830-2.399	2.202	2.399
Soybeans	0.220	0.207	0.170-0.255	0.245	0.205
Wheat	0.615	0.613	0.586-0.630	0.615	0.630
USDA 2022/23 World Carryout (in Million Tonnes)					
	USDA Sep 2023	Average Trade Est.	Estimate Range	USDA Aug 2023	StoneX Est.***
Corn	299.47	297.51	296.73-298.20	297.92	293.73
Soybeans	102.99	102.90	102.25-103.11	103.09	102.25
Wheat	267.13	268.38	267.60-270.00	268.31	268.69
USDA 2023/24 World Carryout (in Million Tonnes)					
	USDA Sep 2023	Average Trade Est.	Estimate Range	USDA Aug 2023	StoneX Est.***
Corn	313.99	310.12	305.00-313.82	311.05	313.82
Soybeans	119.25	118.59	117.00-120.70	119.40	120.70
Wheat	258.61	264.44	260.00-266.00	265.61	265.51
USDA 2023 US Harvested Acreage (in million acres)					
	USDA Sep 2023	Average Trade Est.	Estimate Range	USDA Aug 2023	StoneX Est.***
Corn	87.100	86.442	85.83-87.00	86.322	86.300
Soybeans	82.800	82.838	82.60-83.16	82.696	82.700
USDA 2023 US Yield (in Bushels per Acre)					
	USDA Aug 2023	Average Trade Est.	Estimate Range	USDA Jul 2023	StoneX Est.***
Corn	173.800	173.5	171.5-175.0	175.1	175.0
Soybeans	50.100	50.2	49.6-51.0	50.9	50.1
USDA 2023/24 US Production (in Billion Bushels)					
	USDA Sep 2023	Average Trade Est.	Estimate Range	USDA Aug 2023	StoneX Est.***
Corn	15.134	15.008	14.762-15.125	15.111	15.102
Soybeans	4.146	4.157	4.10-4.218	4.205	4.144

Click the links for:

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

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

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

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

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September 29, 2023 USDA Reports

U.S. Quarterly Grain Stocks (billion bushels)

	USDA Sept 1, 2023	Average Trade Est.	Range of Trade Est.	USDA Sept 1, 2022	USDA June 1, 2023
Corn	1.361	1.429	1.320-1.487	1.377	4.106
Soybeans	0.268	0.242	0.216-0.270	0.274	0.796
Wheat	1.780	1.772	1.710-1.852	1.778	0.580

U.S. 2022 Wheat Production (billion bushels)

	USDA Sept 2023	Average Trade Est.	Range of Trade Est.	USDA Aug 2023
All Wheat	1.812	1.729	1.689-1.757	1.734
All Winter	1.248	1.223	1.201-1.245	1.227
HRW	0.601	0.584	0.570-0.596	0.585
SRW	0.449	0.438	0.385-0.455	0.440
White	0.198	0.201	0.196-0.219	0.202
Spring	0.505	0.446	0.425-0.467	0.450
Durum	0.059	0.057	0.054-0.063	0.057

More bean and wheat stocks than expected, less corn

Corn Stocks

Old crop corn stocks in all positions on September 1, 2023 totaled 1.36 billion bushels, down 1 percent from September 1, 2022. Of the total stocks, 605 million bushels are stored on farms, up 19 percent from a year earlier. Off-farm stocks, at 756 million bushels, are down 13 percent from a year ago.

Bean Stocks

Old crop soybeans stored in all positions on September 1, 2023 totaled 268 million bushels, down 2 percent from September 1, 2022. Soybean stocks stored on farms totaled 72.0 million bushels, up 14 percent from a year ago. Off-farm stocks, at 196 million bushels, are down 7 percent from last September. Indicated disappearance for June - August 2023 totaled 528 million bushels, down 24 percent from the same period a year earlier.

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

U.S. Corn Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from August 11	Forecast	Change from August 11	Change from 2022/2023
Planted area (million acres)	88.6	--	94.9	0.8	6.3
Harvested area (million acres)	79.2	--	87.1	0.8	7.9
Yield (bushels per acre)	173.3	--	173.8	-1.3	0.4
----- Million bushels -----					
Beginning stocks	1,377	--	1,452	-5	75
Production	13,730	--	15,134	23	1,404
Imports	40	5	25	--	-15
Total supply	15,147	5	16,611	18	1,464
Feed and residual	5,425	--	5,625	--	200
Food, seed, and industrial	6,605	-30	6,715	--	110
Ethanol	5,195	-30	5,300	--	105
Domestic use	12,030	-30	12,340	--	310
Exports	1,665	40	2,050	--	385
Total use	13,695	10	14,390	--	695
Ending stocks	1,452	-5	2,221	18	769
----- Percent -----					
Stocks to use ratio	10.6	**	15.4	0.1	4.8
----- Dollars per bushel -----					
Average market price	6.55	-0.05	4.90	--	-1.65

-- No change. ** Rounds to zero.

September 12, 2023

World Corn Supply and Use

Item	2022/2023		2023/2024		
	Estimate	Change from August 11	Forecast	Change from August 11	Change from 2022/2023
----- Million Tons -----					
Beginning stocks	310.5	0.3	299.5	1.6	-11.1
Production	1,155.6	3.8	1,214.3	0.8	58.7
Total Supply	1,466.2	4.1	1,513.8	2.3	47.6
Feed use	730.6	0.5	756.1	-0.6	25.5
Total use	1,166.7	2.6	1,199.8	-0.6	33.1
Trade	181.7	4.2	196.2	--	14.5
Ending Stocks	299.5	1.6	314.0	2.9	14.5

-- No change.

September 12, 2023

U.S. Soybeans Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from August 11	Forecast	Change from August 11	Change from 2022/2023
Planted area (million acres)	87.5	--	83.6	0.1	-3.9
Harvested area (million acres)	86.3	--	82.8	0.1	-3.5
Yield (bushels per acre)	49.5	--	50.1	-0.8	0.5
----- Million bushels -----					
Beginning stocks	274	--	250	-10	-24
Production	4,276	--	4,146	-59	-130
Imports	30	--	30	--	0
Total supply	4,581	--	4,426	-70	-154
Crush	2,220	--	2,290	-10	70
Seed and Residual	120	**	126	1	6
Domestic use	2,340	**	2,416	-9	76
Exports	1,990	10	1,790	-35	-200
Total use	4,330	10	4,206	-44	-124
Ending stocks	250	-10	220	-25	-30
----- Percent -----					
Stocks to use ratio	5.8	-0.2	5.2	-0.5	-0.5
----- Dollars per bushel -----					
Average market price	14.20	--	12.90	0.20	-1.30

-- No change. ** Rounds to zero.

September 12, 2023

World Soybean Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from August 11	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	99.1	103.0	-0.1	3.9
Production	370.1	401.3	-1.5	31.2
Total Supply	469.2	504.3	-1.6	35.1
Crush	311.7	327.7	-1.8	16.0
Total use	363.4	382.6	-1.3	19.2
Trade	170.1	168.4	-0.4	-1.7
Ending Stocks	103.0	119.2	-0.2	16.3

Addendum

Beginning stocks				
Argentina plus Brazil	51.5	49.6	-1.1	-2.0
Imports*				
China	102.0	100.0	1.0	-2.0

*From all sources.

September 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
9/9/2022	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
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
9/29/2023	Corn	Soybeans	Wheat
COT Actual	-166,668	25,930	-102,417
Est on date	-148,455	36,414	-98,952
Diff (Act-Est)	(18,213)	(10,484)	(3,465)

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

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Date	Corn	Soybeans	Wheat
4/11/2023	28,885	124,699	-106,364
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
Wkly Change	(17,213)	(12,484)	1,535
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-155,668	18,930	-106,417
Change	8,000	2,000	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>

