

Wednesday August 23, 2023

Helpful Hint: Click the hyperlinks for more detail.

[Grains closed higher today](#) Funds were net buyers of 4k wheat contracts , 10k soybean contracts and 6k corn contracts today. Today, funds (managed money) are estimated to be **short** 77,624 corn contracts, **long** 70,190 soybean contracts and **short** 67,145 Chi wheat contracts.

[USDA flash soybean meal export reported today.](#) The Pro Farmer Crop Tour is moving into western Iowa (west leg) and from eastern IL into SE IA (eastern leg) today; they'll issue a statewide yield estimate for Illinois and western district estimates for Iowa. Variability continues but there has been plenty of strong yield reports from both legs of the tour hitting social media today. Follow

#pftour23 on **X** (formerly Twitter) [Day 1 Results](#); [Day 2 Results](#)

Mid-day forecast reported much cooler and wetter conditions for the 11-15 day time in the mid-day model run; heat and dryness remains up into the 6-10 day, though not to the extreme seen through this week. [US Agricultural Weather](#) [NOAA 6-10 & 8-14 day forecasts](#) [US Drought Monitor](#) [US Ag In DroughtNews](#) [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

8/23/23

Commodity	Symbol	Close	Change
Dec 23 Corn	CZ23	490.50	11.00
Nov Beans	SX23	1360.50	14.50
Sep 23 Wheat	WU23	612.50	10.75
Soybean/Corn '23	SX23/CZ23	2.77	-0.03
US Dollar Index	-	103.42	-0.147
Crude Oil (West TX)	CRDV23	78.82	-0.82
Ethanol	ACZ23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Dec 23 Corn	490.50	493	-2.50
Nov 23 Beans	1360.50	1353.25	7.25
Sep 23 Wheat	612.50	613.25	-0.75

Grain Futures Closes - 8/23/2023

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
@CU23	476' 2s	9' 6	478' 2	465' 4	466' 4	2:19 PM	8/23/2023	701' 4	4/29/2022	405' 0	12/24/2020	2.09	69467
@CZ23	490' 4s	11' 0	492' 2	478' 4	479' 4	2:19 PM	8/23/2023	679' 2	4/27/2022	374' 4	4/29/2020	2.29	133694
@CH24	503' 6s	10' 2	505' 4	492' 4	493' 4	2:19 PM	8/23/2023	684' 0	4/29/2022	487' 6	8/15/2023	2.08	34045
@CK24	511' 2s	9' 6	512' 6	500' 6	501' 4	2:19 PM	8/23/2023	684' 4	4/28/2022	496' 2	8/15/2023	1.94	12133
@CN24	514' 6s	9' 2	516' 2	504' 4	505' 4	2:19 PM	8/23/2023	680' 0	4/19/2022	425' 0	1/31/2021	1.83	11336
@CU24	507' 0s	7' 4	507' 2	499' 6	499' 4	2:19 PM	8/23/2023	615' 0	4/19/2022	491' 2	5/18/2023	1.50	1321
@CZ24	507' 6s	5' 6	509' 2	501' 0	502' 0	2:19 PM	8/23/2023	602' 0	4/20/2022	398' 6	12/23/2020	1.15	5193
@SQ23	1391' 0	-10' 2	1422' 0	1422' 0	1401' 2	1:01 PM	8/14/2023	1580' 6	7/27/2023	1193' 2	5/31/2023	-0.73	121
@SX23	1360' 4s	14' 4	1364' 2	1332' 4	1346' 0	2:19 PM	8/23/2023	1448' 2	4/29/2022	860' 0	4/24/2020	1.08	108221
@SF24	1371' 0s	15' 0	1374' 6	1343' 0	1356' 0	2:19 PM	8/23/2023	1450' 0	4/29/2022	1141' 4	5/31/2023	1.11	23966
@SH24	1374' 6s	14' 6	1378' 4	1348' 2	1360' 0	2:19 PM	8/23/2023	1428' 2	7/24/2023	1145' 2	5/31/2023	1.08	13917
@SK24	1377' 4s	14' 2	1381' 4	1351' 6	1363' 2	2:19 PM	8/23/2023	1420' 6	7/24/2023	1150' 6	5/31/2023	1.05	11328
@SN24	1377' 2s	13' 6	1381' 0	1352' 6	1363' 4	2:19 PM	8/23/2023	1414' 4	7/24/2023	1157' 4	5/31/2023	1.01	7234
@SX24	1295' 0s	11' 2	1296' 2	1275' 2	1283' 6	2:18 PM	8/23/2023	1380' 0	4/29/2022	1050' 0	3/14/2021	0.88	3910
@WU23	612' 4s	10' 6	617' 0	598' 2	601' 6	2:19 PM	8/23/2023	1130' 4	5/17/2022	586' 2	8/17/2023	1.79	20545
@WZ23	639' 6s	12' 2	643' 4	624' 2	627' 4	2:19 PM	8/23/2023	1119' 6	5/17/2022	608' 2	5/31/2023	1.95	40423
@WH24	665' 4s	13' 2	668' 6	650' 0	652' 2	2:19 PM	8/23/2023	1081' 2	5/12/2022	623' 4	5/31/2023	2.03	11028
@WK24	681' 0s	13' 4	684' 0	666' 6	667' 4	2:19 PM	8/23/2023	1036' 4	6/13/2022	632' 4	5/31/2023	2.02	3971
@WN24	687' 2s	13' 6	690' 0	673' 0	673' 4	2:19 PM	8/23/2023	1025' 0	6/13/2022	627' 0	8/31/2021	2.04	2066
@WU24	695' 6s	14' 0	698' 0	681' 2	681' 6	2:18 PM	8/23/2023	840' 0	11/2/2022	650' 0	5/31/2023	2.05	602

For Futures Charts and Analysis go to:

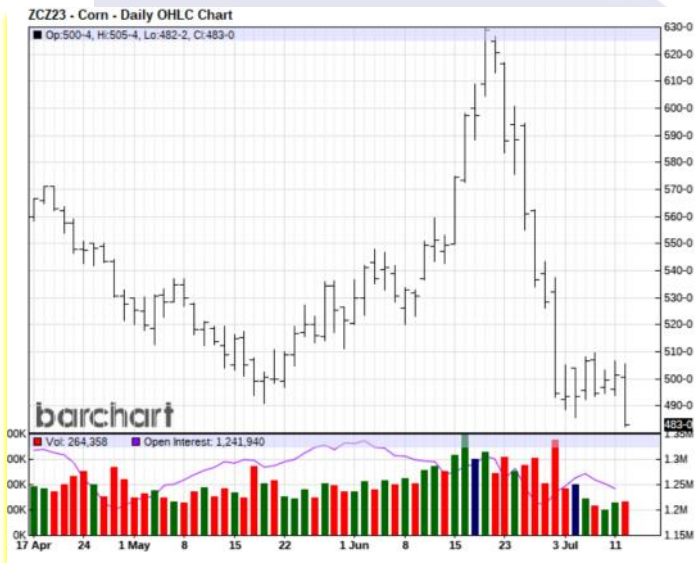
[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

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



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 AUGUST 11, 2023 WASDE REPORT SUMMARY

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

	USDA Aug 2023	Average Trade Est.	Range of Trade Est.	USDA July 2023
Corn	175.1	175.5	172.4-178.0	177.5
Soybeans	50.9	51.3	50.5-52.0	52.0

2023-24 USDA U.S. Grain Production (bln bu)

	USDA Aug 2023	Average Trade Est.	Range of Trade Est.	USDA July 2023
Corn	15.111	15.135	14.885-15.361	15.320
Soybeans	4.205	4.246	4.173-4.300	4.300

2022-23 USDA U.S. Grain Carryout (in billion bushels)

	USDA Aug 2023	Average Trade Est.	Range of Trade Est.	USDA July 2023
Corn	1.457	1.410	1.277-1.457	1.402
Soybeans	0.260	0.251	0.220-0.276	0.255

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

	USDA Aug 2023	Average Trade Est.	Range of Trade Est.	USDA July 2023
Corn	2.202	2.168	1.961-2.358	2.262
Soybeans	0.245	0.267	0.191-0.360	0.300
Wheat	0.615	0.598	0.560-0.635	0.592

2022-23 USDA World Grain Carryout (in million tons)

	USDA Aug 2023	Average Trade Est.	Range of Trade Est.	USDA July 2023
Corn	297.920	296.80	296.00-299.92	296.30
Soybeans	103.090	102.74	101.75-103.11	102.90
Wheat	268.310	269.25	268.6-270.46	269.31

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

	USDA Aug 2023	Average Trade Est.	Range of Trade Est.	USDA July 2023
Corn	311.05	313.83	310.0-322.3	314.12
Soybeans	119.40	120.04	118.0-122.6	120.98
Wheat	265.61	265.92	264.0-267.3	266.53

2022-23 South American Production (in million tons)

	USDA Aug 2023	Average Trade Est.	Range of Trade Est.	USDA July 2023
ARG Corn	34.0	33.9	33.0-34.0	34.0
ARG Soybeans	25.0	23.8	21.0-25.0	25.0
BRZ Corn	135.0	133.7	130.0-139.2	133.0
BRZ Soybeans	156.0	156.2	155.0-157.7	156.0

2023-24 USDA US Wheat Production (in billion bushels)

	USDA Aug 2023	Average Trade Est.	Range of Trade Est.	USDA July 2023
All Wheat	1.734	1.739	1.710-1.775	1.739
Winter	1.264	1.209	1.196-1.226	1.206
Hard Red	0.585	0.578	0.570-0.585	0.577
Soft Red	0.440	0.425	0.720-0.435	0.422
White	0.202	0.206	0.200-0.214	0.207
Other Spring	0.450	0.477	0.456-0.495	0.479
Durum	0.057	0.055	0.054-0.058	0.054

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - August 11, 2023](#)

[USDA August 11, 2023 WASDE REPORT](#)

[USDA August 11, 2023 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA August 11, 2023 NASS CROP PRODUCTION REPORT](#)

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U.S. and World Corn & Soybean Balance Tables - August 11, 2023

U.S. Corn Supply and Demand				
Item	2022/2023		2023/2024	
	Estimate	Change from July 12	Forecast	Change from 2022/2023
Planted area (million acres)	88.6	--	94.1	--
Harvested area (million acres)	79.2	--	86.3	--
Yield (bushels per acre)	173.3	--	175.1	-2.4
----- Million bushels -----				
Beginning stocks	1,377	--	1,457	55
Production	13,730	--	15,111	-209
Imports	35	10	25	--
Total supply	15,142	10	16,592	-154
Feed and residual	5,425	--	5,625	-25
Food, seed, and industrial	6,635	-20	6,715	-20
Ethanol	5,225	--	5,300	--
Domestic use	12,060	-20	12,340	-45
Exports	1,625	-25	2,050	-50
Total use	13,685	-45	14,390	-95
Ending stocks	1,457	55	2,202	-59
----- Percent -----				
Stocks to use ratio	10.6	0.4	15.3	-0.3
----- Dollars per bushel -----				
Average market price	6.60	--	4.90	0.10
-- No change.				

August 11, 2023

World Corn Supply and Use				
Item	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.2	297.9	1.6	-12.3
Production	1,151.8	1,213.5	-11.0	61.7
Total Supply	1,462.0	1,511.4	-9.3	49.4
Feed use	730.1	756.7	-5.4	26.6
Total use	1,164.1	1,200.4	-6.3	36.3
Trade	177.5	196.2	-2.1	18.7
Ending Stocks	297.9	311.0	-3.1	13.1

August 11, 2023

U.S. Soybeans Supply and Demand				
Item	2022/2023		2023/2024	
	Estimate	Change from July 12	Forecast	Change from 2022/2023
Planted area (million acres)	87.5	--	83.5	--
Harvested area (million acres)	86.3	--	82.7	--
Yield (bushels per acre)	49.5	--	50.9	-1.1
----- Million bushels -----				
Beginning stocks	274	--	260	5
Production	4,276	--	4,205	-95
Imports	30	5	30	10
Total supply	4,581	5	4,496	-85
Crush	2,220	--	2,300	--
Seed and Residual	120	--	126	**
Domestic use	2,340	--	2,426	**
Exports	1,980	--	1,825	-25
Total use	4,320	--	4,251	-25
Ending stocks	260	5	245	-55
----- Percent -----				
Stocks to use ratio	6.0	0.1	5.8	-1.2
----- Dollars per bushel -----				
Average market price	14.20	--	12.70	0.30
-- No change. ** Rounds to zero.				

August 11, 2023

World Soybean Supply and Use				
Item	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	99.1	103.1	0.2	3.9
Production	369.7	402.8	-2.5	33.0
Total Supply	468.9	505.9	-2.3	37.0
Crush	311.6	329.5	-0.7	18.0
Total use	363.3	383.9	-0.6	20.7
Trade	169.0	168.8	-0.5	-0.2
Ending Stocks	103.1	119.4	-1.6	16.3
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	50.7	0.1	-0.8
Imports*				
China	100.0	99.0	--	-1.0

*From all sources.
-- No change.

August 11, 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
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
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
8/15/2023	Corn	Soybeans	Wheat
COT Actual	-86,624	49,190	-74,435
Est on date	-52,053	60,917	-85,145
Diff (Act-Est)	(34,571)	(11,727)	10,710

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

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Date	Corn	Soybeans	Wheat
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
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
Wkly Change	(53,571)	(13,787)	(12,290)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-77,624	70,190	-67,435
Change	6,000	10,000	4,000

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>

