

Friday February 24, 2023

Helpful Hint: Click the hyperlinks for more detail.

Grains closed lower today and for the week. Funds were net sellers of 2k soybean contracts, 10k corn contract and 20k wheat contract today. [See page 4](#) for the current "estimated" fund positions. CFTC COT data was updated today as of January 31. It's unfortunate that the market has been devoid of the COT data for the last month.

Cash grain bids have or will roll to the May futures price references as First Notice Day for March futures is next week.

[News Links on Russia/Ukraine war.](#) [News from China](#)

[Precipitation Outlook for South America](#)

The USDA Ag Forum concluded today. The grain markets reaction to the Outlook data presented the last two days has possibly been an over reaction exacerbated by lack of timely CFTC COT data, growing geopolitical and economic concerns, inflation concerns, money flow, and lagging US export sales to name a few. It is a wake up call to stay alert and evaluate one's market position.

[Federal Crop Insurance Spring prices are being determined during the month of FEBRUARY.](#)

Follow my market tweets on Twitter: [@MikeSilverSr](#)

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Each Thursday I do market analysis for [Hoosier AgToday](#) (HAT)

### Futures Closes

2/24/23

Commodity	Symbol	Close	Change
March 23 Corn	CH23	650.00	-10.25
Dec 23 Corn	CZ23	576.25	-9.25
May Beans	SK23	1519.25	-8.00
Nov Beans	SX23	1374.00	-13.75
Mar 23 Wheat	WH23	708.25	-30.00
July 23 Wheat	WN23	729.25	-27.00
Soybean/Corn '23	SX23/CZ23	2.38	0.01
US Dollar Index	DX	105.18	0.578
Crude Oil (West TX)	CRDJ23	76.51	1.12
Ethanol	ACH23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
March 23 Corn	650.00	677.75	-27.75
Dec 23 Corn	576.25	595.75	-19.50
May 23 Beans	1519.25	1522.25	-3.00
Nov 23 Beans	1374.00	1386.25	-12.25
Mar 23 Wheat	708.25	765.50	-57.25
July 23 Wheat	729.25	781.00	-51.75

# Grain Futures Closes - Friday 2/24/2023

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	650' 0s	-10' 2	662' 4	649' 6	660' 2	2:19 PM	2/24/2023	768' 4	5/16/2022	396' 2	12/24/2020	-1.55	126629
@CK23	649' 2s	-10' 0	662' 0	649' 0	659' 2	2:19 PM	2/24/2023	766' 4	5/17/2022	417' 2	1/21/2021	-1.52	265186
@CN23	638' 6s	-12' 0	652' 6	638' 4	650' 6	2:19 PM	2/24/2023	760' 0	5/17/2022	387' 0	6/25/2020	-1.84	82490
@CU23	590' 6s	-9' 2	601' 0	589' 2	600' 0	2:19 PM	2/24/2023	701' 4	4/29/2022	405' 0	12/24/2020	-1.54	20057
@CZ23	576' 2s	-9' 2	587' 0	574' 2	585' 4	2:19 PM	2/24/2023	679' 2	4/27/2022	374' 4	4/29/2020	-1.58	39447
@CH24	584' 4s	-8' 6	594' 6	582' 4	593' 2	2:19 PM	2/24/2023	684' 0	4/29/2022	504' 6	12/17/2021	-1.47	4588
@SH23	1529' 0s	-5' 2	1544' 2	1526' 0	1534' 2	2:19 PM	2/24/2023	1572' 2	6/9/2022	1001' 2	12/21/2020	-0.34	60067
@SK23	1519' 2s	-8' 0	1536' 2	1517' 0	1527' 2	2:19 PM	2/24/2023	1567' 4	6/9/2022	1025' 4	1/12/2021	-0.52	138301
@SN23	1508' 4s	-11' 0	1526' 4	1506' 2	1519' 4	2:19 PM	2/24/2023	1562' 4	6/9/2022	895' 0	3/24/2020	-0.72	44533
@SQ23	1476' 4s	-12' 0	1493' 6	1474' 0	1488' 4	2:19 PM	2/24/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	-0.81	4483
@SU23	1406' 6s	-14' 6	1423' 6	1403' 4	1420' 6	2:18 PM	2/24/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	-1.04	2475
@SX23	1374' 0s	-13' 6	1390' 0	1370' 0	1387' 6	2:19 PM	2/24/2023	1448' 2	4/29/2022	860' 0	4/24/2020	-0.99	19496
@WH23	708' 2s	-30' 0	741' 0	703' 0	738' 2	2:19 PM	2/24/2023	1273' 2	5/17/2022	594' 6	9/18/2020	-4.06	26571
@WK23	721' 6s	-28' 6	753' 4	717' 0	750' 4	2:19 PM	2/24/2023	1242' 0	5/17/2022	606' 0	11/30/2020	-3.83	81923
@WN23	729' 2s	-27' 0	759' 4	725' 0	756' 2	2:19 PM	2/24/2023	1161' 0	5/17/2022	568' 0	9/4/2020	-3.57	27703
@WU23	738' 6s	-26' 2	767' 2	734' 4	765' 0	2:19 PM	2/24/2023	1130' 4	5/17/2022	680' 0	9/23/2021	-3.43	9691
@WZ23	753' 4s	-25' 6	782' 4	750' 0	779' 2	2:19 PM	2/24/2023	1119' 6	5/17/2022	681' 6	8/17/2021	-3.30	5250
@WH24	763' 2s	-24' 6	789' 6	759' 6	788' 0	2:19 PM	2/24/2023	1081' 2	5/12/2022	685' 0	9/22/2021	-3.14	676

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)

May 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



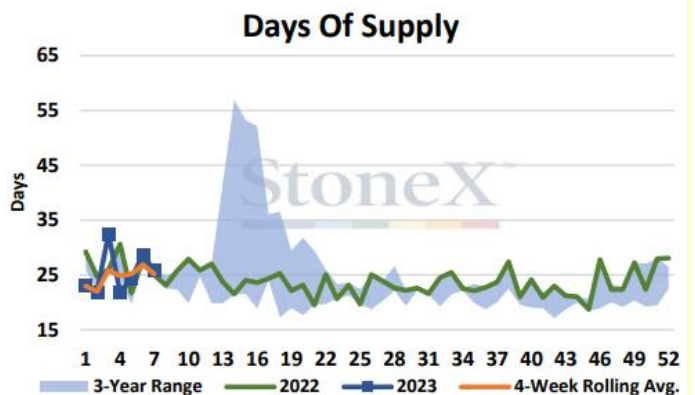
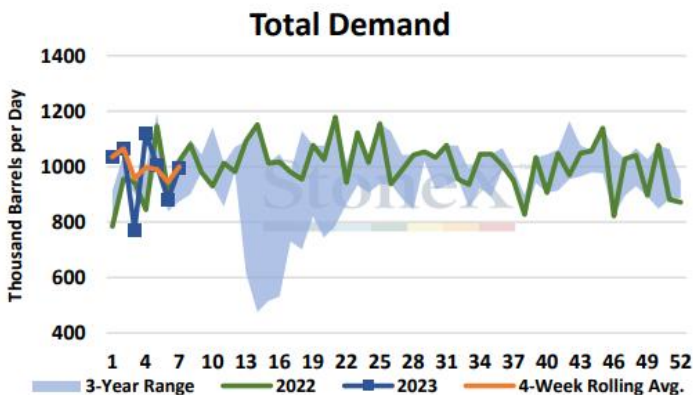
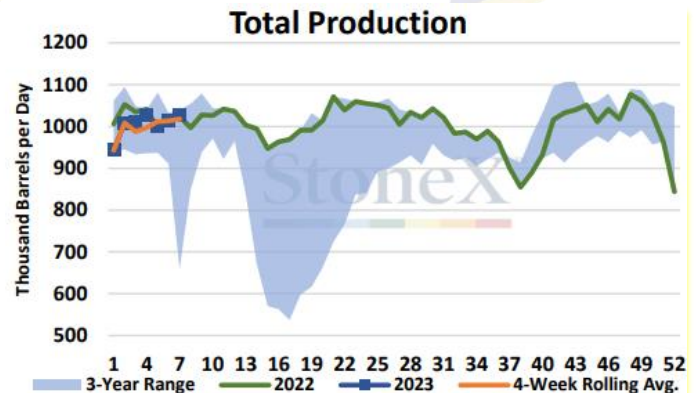
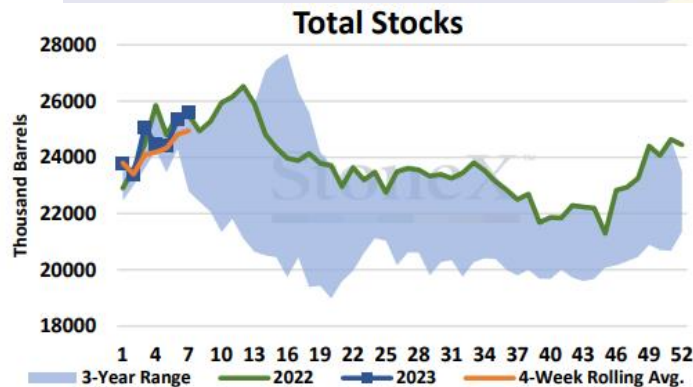
# Weekly Ethanol Report

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

## Ethanol Fundamentals 2/23/2023

StoneX™

February 23, 2023		Last Week		Last Year		5-Year for Week 7			
1,000 Barrels	2/17/2023	2/10/2023	Change	2/18/2022	Change	Average	Change	High	Low
East Coast	7,974	8,069	(95)	7,078	896	7,804	170	8,814	7,078
Midwest	10,030	9,640	390	10,788	(758)	8,593	1,437	10,788	7,390
Gulf Coast	4,778	4,759	19	3,699	1,079	4,299	479	5,010	3,542
Rocky Mountains	389	365	24	384	5	370	19	410	335
West Coast	2,417	2,507	(90)	2,983	(566)	2,694	(277)	2,983	2,273
U.S. Total	25,588	25,339	249	24,933	655	23,761	1,827	24,933	22,425
Percent Change			0.98%		2.63%		7.69%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.16	\$ 0.00	\$ 1.60	\$ 0.56	\$ 2.16	\$ 1.33
Mil. Bushel/ Wk	104.50	102.98	1.52	101.25	3.25	100.54	3.96	108.46	86.22
('000 Gallons)	1/6/2023	1/13/2023	1/20/2023	1/27/2023	2/3/2023	2/10/2023	2/17/2023	Sparkline	
Stocks	999,600	982,884	1,053,234	1,026,564	1,025,514	1,064,238	1,074,696		
Production	39,606	42,336	42,504	43,176	42,000	42,588	43,218		



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

Date	Corn	Soybeans	Wheat
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
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
1/31/2023	<b>Corn</b>	<b>Soybeans</b>	<b>Wheat</b>
COT Actual	219,227	175,232	-64,155
Est on date	203,506	164,638	-58,802
Diff (Act-Est)	15,721	10,594	(5,353)

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

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Date	Corn	Soybeans	Wheat
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
Wkly Change	4,641	(20,742)	(9,161)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	197,227	-178,232	-103,155
Change	(10,000)	(2,000)	(20,000)

**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/quickstrike/commitment-of-traders-fx.html>

