

Friday March 10, 2023
Helpful Hint: Click the hyperlinks for more detail.

Grains closed mixed today. Wheat and corn closed higher while beans closed lower. It's been a down week in grain prices with corn, beans and wheat all double digit lower. Funds were net sellers of 1k soybean contracts while net buyers of 3k wheat and 4k corn contracts. COT is now updated thru 2/21/23

In corn futures trade today forced exit selling ended as values stabilized after 4 days of liquidation. Weather is back as the lead story for the betterment and detriment of production. Argentina's weather forecast turned decidedly wetter for the next 10 days which will aid its crop that is still in development. Brazil's corn forecast continues to be beneficial for all but the most southern 15% of the corn area.

Soybeans traded defensively today with a sharply wetter shift in Argentina. Meal backing off as well, as it is the barometer that drives the trade's perception of the bullishness of the situation in the droughted nation. The recent rally of soybeans while corn has declined has completely flipped the advantage on a return/acre basis from being corn over soy to now soy over corn in the Midwest. In crop years where switching is limited, corn has a ~\$50/acre advantage to soybeans. Today, with current bids in the Midwest, soybeans have a \$25/acre advantage over corn. [News Links on Russia/Ukraine war.](#) [News from China](#)

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

Futures Closes
3/10/23

Commodity	Symbol	Close	Change
May 23 Corn	CK23	617.25	5.75
Dec 23 Corn	CZ23	557.75	4.25
May Beans	SK23	1507.00	-3.75
Nov Beans	SX23	1357.50	-2.50
Mar 23 Wheat	WH23	666.75	13.25
July 23 Wheat	WN23	690.00	13.00
Soybean/Corn '23	SX23/CZ23	2.43	-0.02
US Dollar Index	DX	104.61	-0.702
Crude Oil (West TX)	CRDJ23	76.69	0.97
Ethanol	ACK23	2.16	0.00
Today vs Last Friday	Today	Last Friday	Change
May 23 Corn	617.25	639.75	-22.50
Dec 23 Corn	557.75	571	-13.25
May 23 Beans	1507.00	1518.75	-11.75
Nov 23 Beans	1357.50	1373	-15.50
Mar 23 Wheat	666.75	695.75	-29.00
July 23 Wheat	690.00	716.75	-26.75

Grain Futures Closes - Friday 3/10/2023

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	624' 2s	5' 6	626' 6	618' 4	618' 4	2:16 PM	3/10/2023	768' 4	5/16/2022	396' 2	12/24/2020	0.93	372
@CK23	617' 2s	5' 6	619' 0	606' 6	611' 4	2:19 PM	3/10/2023	766' 4	5/17/2022	417' 2	1/21/2021	0.94	128906
@CN23	606' 4s	4' 6	608' 0	597' 0	601' 6	2:19 PM	3/10/2023	760' 0	5/17/2022	387' 0	6/25/2020	0.79	68219
@CU23	565' 4s	4' 2	566' 6	558' 0	561' 2	2:19 PM	3/10/2023	701' 4	4/29/2022	405' 0	12/24/2020	0.76	21760
@CZ23	557' 6s	4' 2	559' 2	550' 6	553' 4	2:19 PM	3/10/2023	679' 2	4/27/2022	374' 4	4/29/2020	0.77	31348
@CH24	566' 2s	4' 2	568' 0	559' 2	562' 0	2:19 PM	3/10/2023	684' 0	4/29/2022	504' 6	12/17/2021	0.76	1976
@SH23	1513' 0s	-7' 0	1521' 6	1511' 0	1520' 0	2:16 PM	3/10/2023	1572' 2	6/9/2022	1001' 2	12/21/2020	-0.46	408
@SK23	1507' 0s	-3' 6	1515' 4	1498' 0	1510' 6	2:19 PM	3/10/2023	1567' 4	6/9/2022	1025' 4	1/12/2021	-0.25	99715
@SN23	1494' 6s	-4' 0	1503' 4	1486' 2	1498' 6	2:19 PM	3/10/2023	1562' 4	6/9/2022	895' 0	3/24/2020	-0.27	44097
@SQ23	1458' 0s	-5' 4	1467' 0	1451' 6	1463' 4	2:19 PM	3/10/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	-0.38	5171
@SU23	1390' 4s	-4' 0	1396' 4	1383' 4	1394' 4	2:19 PM	3/10/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	-0.29	1916
@SX23	1357' 4s	-2' 4	1363' 6	1350' 4	1360' 0	2:19 PM	3/10/2023	1448' 2	4/29/2022	860' 0	4/24/2020	-0.18	18796
@WH23	666' 6s	13' 2	662' 2	662' 2	653' 4	2:15 PM	3/10/2023	1273' 2	5/17/2022	594' 6	9/18/2020	2.03	42
@WK23	679' 2s	13' 4	683' 4	661' 0	665' 6	2:19 PM	3/10/2023	1242' 0	5/17/2022	606' 0	11/30/2020	2.03	53499
@WN23	690' 0s	13' 0	694' 4	672' 0	677' 0	2:19 PM	3/10/2023	1161' 0	5/17/2022	568' 0	9/4/2020	1.92	26658
@WU23	701' 0s	12' 0	705' 0	683' 4	689' 0	2:19 PM	3/10/2023	1130' 4	5/17/2022	680' 0	9/23/2021	1.74	11214
@WZ23	717' 2s	12' 0	721' 2	700' 0	705' 2	2:19 PM	3/10/2023	1119' 6	5/17/2022	681' 6	8/17/2021	1.70	7793
@WH24	729' 0s	11' 2	732' 6	712' 0	717' 6	2:19 PM	3/10/2023	1081' 2	5/12/2022	685' 0	9/22/2021	1.57	1017

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.

May 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



March 2023 USDA WASDE REPORT

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

	USDA Mar 2023	Average Trade Est.	Range of Trade Est.	USDA Feb 2023
Corn	1.342	1.308	1.280-1.360	1.267
Soybeans	0.210	0.220	0.200-0.250	0.225
Wheat	0.568	0.573	0.557-0.612	0.568

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

	USDA Mar 2023	Average Trade Est.	Range of Trade Est.	USDA Feb 2023
Corn	296.46	293.17	287.0-296.0	295.30
Soybeans	100.01	100.28	99.0-102.0	102.03
Wheat	267.20	269.44	268.0-271.3	269.34

2022-23 USDA South American Production (in million tons)

	USDA Mar 2023	Average Trade Est.	Range of Trade Est.	USDA Feb 2023
ARG Corn	40.00	43.40	41.0-46.0	47.00
ARG Soybeans	33.00	36.55	32.0-40.0	41.00
BRZ Corn	125.00	124.86	122.0-130.6	125.00
BRZ Soybeans	153.00	152.90	151.0-154.7	153.00

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - March 8, 2023](#)

[USDA March 8, 2023 WASDE REPORT](#)

[USDA March 8, 2023 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA March 8, 2023 NASS CROP PRODUCTION REPORT](#)

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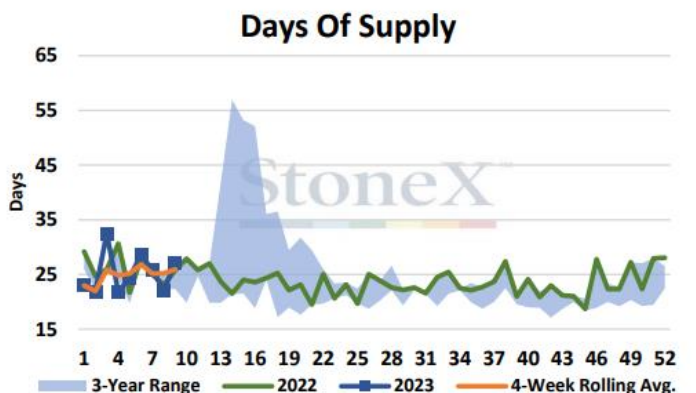
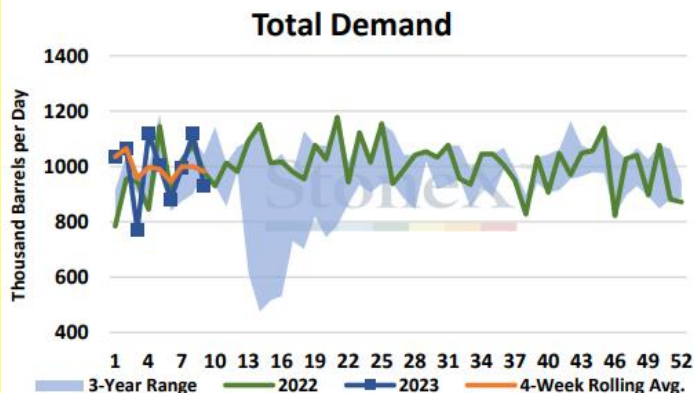
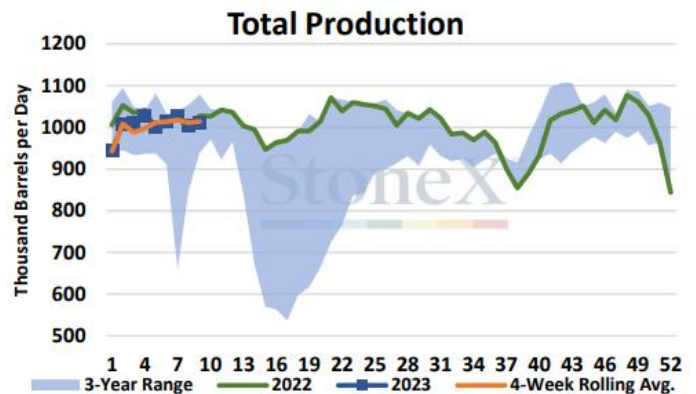
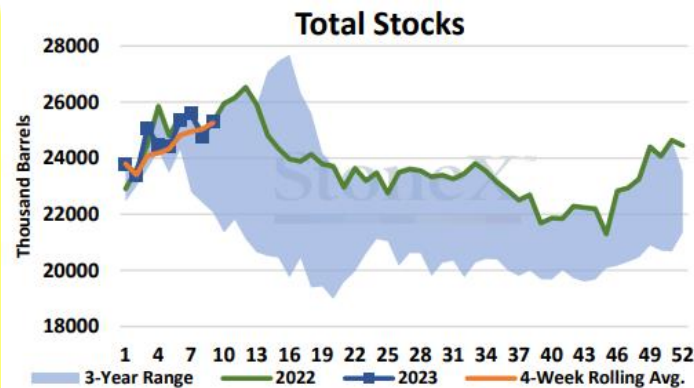
Weekly Ethanol Report

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

Ethanol Fundamentals 3/8/2023

StoneX™

March 8, 2023		Last Week		Last Year		5-Year for Week 9			
1,000 Barrels	3/3/2023	2/24/2023	Change	3/4/2022	Change	Average	Change	High	Low
East Coast	8,349	7,914	435	7,852	497	7,873	476	8,551	7,340
Midwest	9,801	10,003	(202)	10,427	(626)	8,796	1,005	10,427	7,544
Gulf Coast	4,521	3,954	567	4,714	(193)	4,462	59	4,720	3,886
Rocky Mountains	409	388	21	362	47	363	46	401	329
West Coast	2,241	2,516	(275)	2,590	(349)	2,438	(197)	2,731	1,774
U.S. Total	25,320	24,775	545	25,945	(625)	23,931	1,389	25,945	21,340
Percent Change			2.20%		-2.41%		5.81%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.16	\$ 0.00	\$ 1.60	\$ 0.56	\$ 2.16	\$ 1.25
Mil. Bushel/ Wk	102.57	101.86	0.71	104.19	(1.62)	104.74	(2.17)	109.58	98.61
('000 Gallons)	1/20/2023	1/27/2023	2/3/2023	2/10/2023	2/17/2023	2/24/2023	3/3/2023	Sparkline	
Stocks	1,053,234	1,026,564	1,025,514	1,064,238	1,074,696	1,040,550	1,063,440		
Production	42,504	43,176	42,000	42,588	43,218	42,126	42,420		



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Kokomo Grain Co.



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

Date	Corn	Soybeans	Wheat
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
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
2/21/2023	Corn	Soybeans	Wheat
COT Actual	217,290	187,037	-74,200
Est on date	232,798	190,948	-79,708
Diff (Act-Est)	(15,508)	(3,911)	5,508

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
Wkly Change	(16,508)	(6,716)	(2,447)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	155,290	162,037	-121,200
Change	4,000	(1,000)	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/quickstrike/commitment-of-traders-fx.html>

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