

Friday March 3, 2023

Helpful Hint: Click the hyperlinks for more detail.

[Grains closed mixed](#) today. Corn and beans higher, wheat lower. Funds were net buyers of 3k soybean contracts and 2k corn contract today while sellers of 2k wheat contracts. Grains closed lower week-to-week [See page 4](#) for the current "estimated" fund positions. CFTC released COT data today as of Feb 7.

The 6 cent rally in CK23 today was done with 2/3 the volume of the prior session and Thursday was 2/3 of the volume of Wednesday. The market is acting exhausted by the sprint lower that accommodated the Ag Forum's data release. The markets attention now shifts to the next data release from the USDA and that is the WASDE on March 8. Average analyst expectations look for the USDA to "tow the line" and continue with the same export, ethanol, and feed expectations of February. Soybean meal led soybeans again with Argentina reasserting its position at the top of the headlines today. Argentina's BA exchange released its G/E rating update and the crop's good to excellent level fell again. At 2%, down 1 from last week, it's the lowest rated crop in history.

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

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

Corn \$5.91; Vol. 0.18| Beans \$13.76; Vol 0.13

NEW [Click HERE](#)
for the current **Purdue/CME Ag Barometer** commentary.

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

Futures Closes

3/3/23

Commodity	Symbol	Close	Change
May 23 Corn	CK23	639.75	6.00
Dec 23 Corn	CZ23	571.00	0.50
May Beans	SK23	1518.75	9.50
Nov Beans	SX23	1373.00	5.50
Mar 23 Wheat	WH23	695.75	-5.50
July 23 Wheat	WN23	716.75	-3.00
Soybean/Corn '23	SX23/CZ23	2.40	0.01
US Dollar Index	DX	104.53	-0.500
Crude Oil (West TX)	CRDJ23	79.68	1.52
Ethanol	ACH23	2.16	0.00
Today vs Last Friday	Today	Last Friday	Change
May 23 Corn	639.75	649.25	-9.50
Dec 23 Corn	571.00	576.25	-5.25
May 23 Beans	1518.75	1519.25	-0.50
Nov 23 Beans	1373.00	1374	-1.00
Mar 23 Wheat	695.75	708.25	-12.50
July 23 Wheat	716.75	729.25	-12.50

Grain Futures Closes - Friday 3/3/2023

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	645' 2s	7' 4	648' 2	638' 2	637' 6	2:19 PM	3/3/2023	768' 4	5/16/2022	396' 2	12/24/2020	1.18	1039
@CK23	639' 6s	6' 0	642' 6	632' 2	633' 6	2:19 PM	3/3/2023	766' 4	5/17/2022	417' 2	1/21/2021	0.95	117138
@CN23	628' 0s	4' 0	631' 2	622' 2	624' 0	2:19 PM	3/3/2023	760' 0	5/17/2022	387' 0	6/25/2020	0.64	66164
@CU23	583' 6s	0' 4	586' 4	581' 0	583' 2	2:19 PM	3/3/2023	701' 4	4/29/2022	405' 0	12/24/2020	0.09	23411
@CZ23	571' 0s	0' 4	573' 4	567' 6	570' 4	2:19 PM	3/3/2023	679' 2	4/27/2022	374' 4	4/29/2020	0.09	26617
@CH24	579' 0s	0' 4	581' 4	575' 6	578' 4	2:19 PM	3/3/2023	684' 0	4/29/2022	504' 6	12/17/2021	0.09	2577
@SH23	1530' 4s	10' 6	1537' 0	1519' 2	1519' 6	2:15 PM	3/3/2023	1572' 2	6/9/2022	1001' 2	12/21/2020	0.71	1465
@SK23	1518' 6s	9' 4	1525' 0	1507' 2	1509' 2	2:19 PM	3/3/2023	1567' 4	6/9/2022	1025' 4	1/12/2021	0.63	86623
@SN23	1506' 0s	8' 0	1511' 4	1495' 2	1498' 0	2:19 PM	3/3/2023	1562' 4	6/9/2022	895' 0	3/24/2020	0.53	48155
@SQ23	1469' 6s	7' 2	1474' 6	1460' 2	1462' 4	2:19 PM	3/3/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	0.50	5667
@SU23	1403' 0s	5' 6	1408' 6	1395' 4	1397' 2	2:19 PM	3/3/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	0.41	5206
@SX23	1373' 0s	5' 4	1377' 2	1365' 4	1367' 4	2:19 PM	3/3/2023	1448' 2	4/29/2022	860' 0	4/24/2020	0.40	18767
@WH23	695' 6s	-5' 4	698' 6	696' 6	701' 2	2:15 PM	3/3/2023	1273' 2	5/17/2022	594' 6	9/18/2020	-0.78	132
@WK23	708' 6s	-4' 0	715' 4	706' 2	712' 6	2:19 PM	3/3/2023	1242' 0	5/17/2022	606' 0	11/30/2020	-0.56	39664
@WN23	716' 6s	-3' 0	723' 0	714' 6	719' 6	2:19 PM	3/3/2023	1161' 0	5/17/2022	568' 0	9/4/2020	-0.42	17457
@WU23	727' 4s	-2' 6	733' 2	725' 0	730' 2	2:19 PM	3/3/2023	1130' 4	5/17/2022	680' 0	9/23/2021	-0.38	6528
@WZ23	743' 4s	-2' 6	748' 6	741' 2	746' 2	2:19 PM	3/3/2023	1119' 6	5/17/2022	681' 6	8/17/2021	-0.37	4051
@WH24	755' 2s	-2' 4	760' 2	753' 2	757' 6	2:19 PM	3/3/2023	1081' 2	5/12/2022	685' 0	9/22/2021	-0.33	1166

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)

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Weekly Ethanol Report

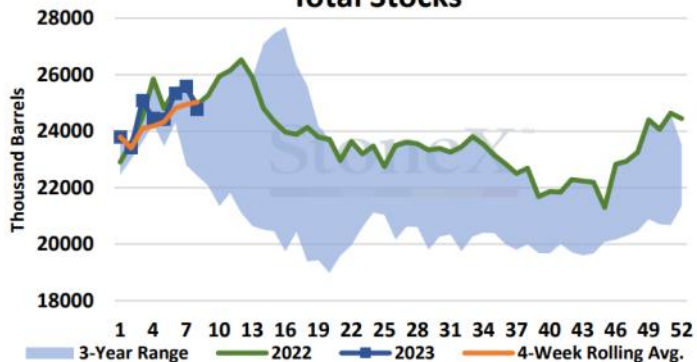
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 3/1/2023

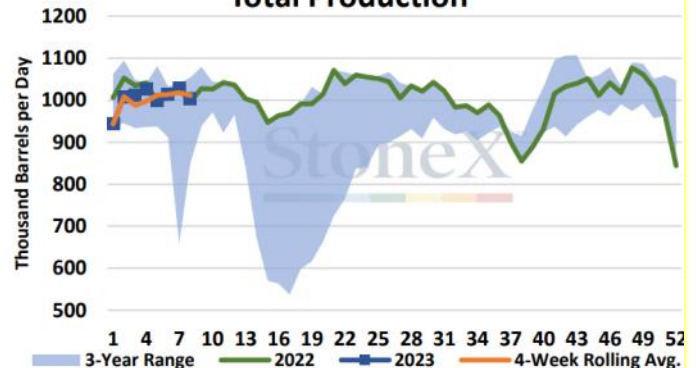
StoneX™

March 1, 2023		Last Week		Last Year		5-Year for Week 8			
1,000 Barrels	2/24/2023	2/17/2023	Change	2/25/2022	Change	Average	Change	High	Low
East Coast	7,914	7,974	(60)	7,848	66	7,963	(49)	8,733	7,678
Midwest	10,003	10,030	(27)	10,220	(217)	8,626	1,377	10,220	7,498
Gulf Coast	3,954	4,778	(824)	4,115	(161)	4,270	(316)	4,640	3,781
Rocky Mountains	388	389	(1)	377	11	365	23	394	315
West Coast	2,516	2,417	99	2,711	(195)	2,526	(10)	2,719	2,016
U.S. Total	24,775	25,588	(813)	25,271	(496)	23,749	1,026	25,271	22,070
Percent Change			-3.18%		-1.96%		4.32%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.16	\$ 0.00	\$ 1.61	\$ 0.55	\$ 2.16	\$ 1.31
Mil. Bushel/ Wk	101.86	104.50	(2.64)	104.40	(2.54)	103.42	(1.56)	107.04	95.26
('000 Gallons)	1/13/2023	1/20/2023	1/27/2023	2/3/2023	2/10/2023	2/17/2023	2/24/2023	Sparkline	
Stocks	982,884	1,053,234	1,026,564	1,025,514	1,064,238	1,074,696	1,040,550		
Production	42,336	42,504	43,176	42,000	42,588	43,218	42,126		

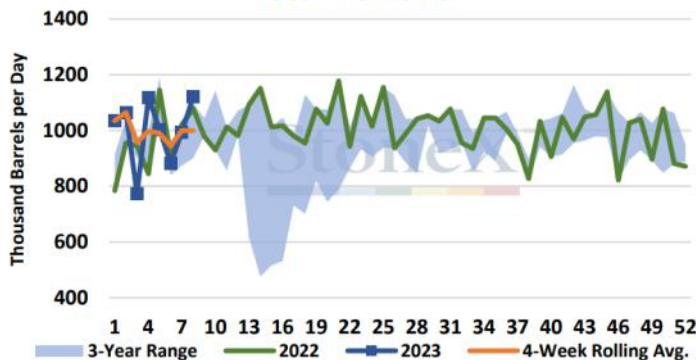
Total Stocks



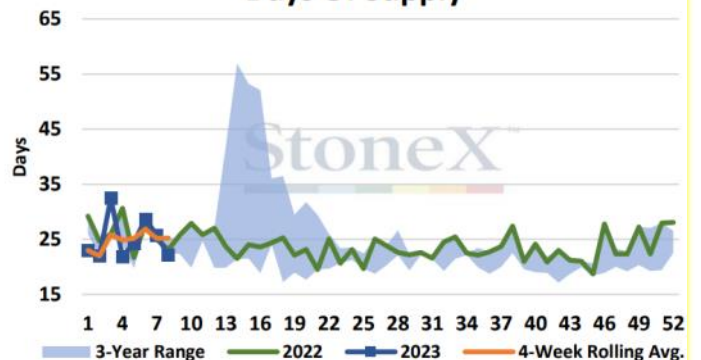
Total Production



Total Demand



Days Of Supply



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

Date	Corn	Soybeans	Wheat
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
8/19/2022	142,646	101,502	-21,830
2/7/2023	Corn	Soybeans	Wheat
COT Actual	198,129	165,907	-72,088
Est on date	168,232	141,822	-68,155
Diff (Act-Est)	29,897	24,085	(3,933)

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

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Date	Corn	Soybeans	Wheat
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	198,129	165,907	-72,088
Wkly Change	21,098	9,325	7,933
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	160,129	163,907	-116,088
Change	2,000	3,000	(2,000)

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>

