

Friday May 26, 2023

**Helpful Hint:** Click the hyperlinks for more detail.

[Grains closed higher today](#) . Funds were net buyers of 6k corn contracts, 3k soybean contracts and 5k wheat contracts [Today, funds \(managed money\)](#) are estimated to be **short** 85,649 corn contracts, **long** 4710 soybean contracts and **short** 123,053 Chi wheat contracts. Grains closed higher for the week.

**Monday May 29 is Memorial Day. Markets will be closed. Trade resumes Monday evening at 8:00 pm EDT. Silver's Comments will not update Monday.**

Let's call the higher grain prices and close today a weather related short covering rally based on upward retracement of recent price lows and two week weather forecasts devoid of any appreciable rainfall. I refer to price action today as summer weather roulette. Traders will be watching weather forecasts closely while monitoring the progress of [transition of La Nina to El Nino](#).

[US Agricultural Weather NOAA 6-10 & 8-14 day forecasts](#).

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

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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

5/26/23

Commodity	Symbol	Close	Change
July 23 Corn	CN23	604.00	13.25
Dec 23 Corn	CZ23	534.50	18.50
July Beans	SN23	1337.25	13.25
Nov Beans	SX23	1189.50	17.25
July 23 Wheat	WN23	616.00	11.75
Soybean/Corn '23	SX23/CZ23	2.23	-0.05
US Dollar Index	-	104.21	-0.045
Crude Oil (West TX)	CRDN23	72.89	1.06
Ethanol	ACN23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
July 23 Corn	604.00	554.5	49.50
Dec 23 Corn	534.50	499.75	34.75
July 23 Beans	1337.25	1307.25	30.00
Nov 23 Beans	1189.50	1175.5	14.00
July 23 Wheat	616.00	605.00	11.00

## Grain Futures Closes - 5/26/2023

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
@CN23	604' 0s	13' 2	606' 6	588' 2	590' 6	2:19 PM	5/26/2023	760' 0	5/17/2022	387' 0	6/25/2020	2.24	162872
@CU23	529' 0s	18' 4	530' 0	508' 4	510' 4	2:19 PM	5/26/2023	701' 4	4/29/2022	405' 0	12/24/2020	3.62	75597
@CZ23	534' 4s	18' 4	535' 6	514' 2	516' 0	2:19 PM	5/26/2023	679' 2	4/27/2022	374' 4	4/29/2020	3.59	120606
@CH24	543' 2s	17' 6	544' 4	523' 6	525' 4	2:19 PM	5/26/2023	684' 0	4/29/2022	501' 2	5/18/2023	3.38	10210
@CK24	548' 0s	16' 6	549' 4	529' 6	531' 2	2:19 PM	5/26/2023	684' 4	4/28/2022	507' 6	5/18/2023	3.15	4105
@CN24	548' 4s	15' 4	550' 2	531' 6	533' 0	2:19 PM	5/26/2023	680' 0	4/19/2022	425' 0	1/31/2021	2.91	4748
@SN23	1337' 2s	13' 2	1343' 4	1322' 0	1324' 0	2:19 PM	5/26/2023	1562' 4	6/9/2022	895' 0	3/24/2020	1.00	97904
@SQ23	1261' 0s	11' 2	1267' 6	1246' 4	1249' 6	2:19 PM	5/26/2023	1524' 6	6/10/2022	1235' 6	5/25/2023	0.90	23777
@SU23	1198' 4s	14' 6	1203' 2	1181' 2	1183' 6	2:19 PM	5/26/2023	1466' 6	6/10/2022	1173' 6	5/25/2023	1.25	11246
@SX23	1189' 4s	17' 2	1192' 6	1169' 4	1172' 2	2:19 PM	5/26/2023	1448' 2	4/29/2022	860' 0	4/24/2020	1.47	52336
@SF24	1199' 0s	16' 4	1202' 0	1179' 4	1182' 4	2:19 PM	5/26/2023	1450' 0	4/29/2022	1173' 2	5/25/2023	1.40	8738
@SH24	1200' 0s	15' 0	1202' 4	1181' 6	1185' 0	2:19 PM	5/26/2023	1420' 0	4/20/2022	1177' 0	5/25/2023	1.27	8295
@WN23	616' 0s	11' 6	618' 4	602' 4	604' 2	2:19 PM	5/26/2023	1161' 0	5/17/2022	568' 0	9/4/2020	1.94	45070
@WU23	629' 4s	12' 2	631' 6	615' 6	617' 2	2:19 PM	5/26/2023	1130' 4	5/17/2022	607' 0	5/23/2023	1.98	17826
@WZ23	647' 4s	11' 4	649' 6	634' 4	636' 0	2:19 PM	5/26/2023	1119' 6	5/17/2022	624' 6	5/23/2023	1.81	12485
@WH24	661' 2s	10' 4	663' 2	649' 6	650' 6	2:19 PM	5/26/2023	1081' 2	5/12/2022	640' 0	5/23/2023	1.61	4249
@WK24	668' 4s	11' 0	671' 0	660' 0	657' 4	2:19 PM	5/26/2023	1036' 4	6/13/2022	647' 6	5/23/2023	1.67	2201
@WN24	673' 0s	11' 6	675' 0	663' 4	661' 2	2:16 PM	5/26/2023	1025' 0	6/13/2022	627' 0	8/31/2021	1.78	1045

For Futures Charts and Analysis go to:

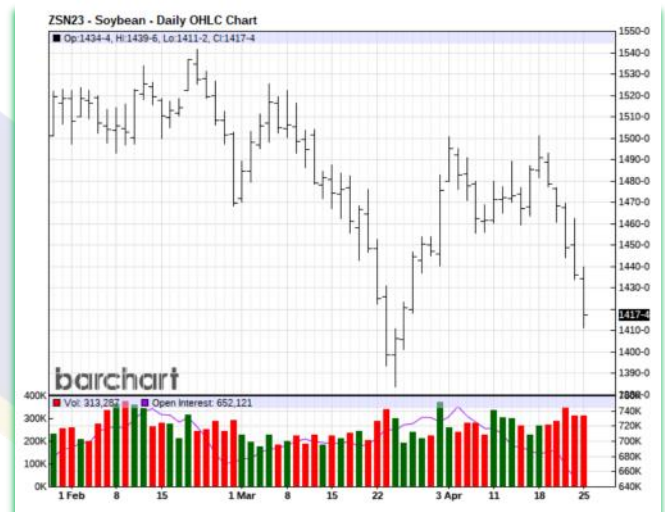
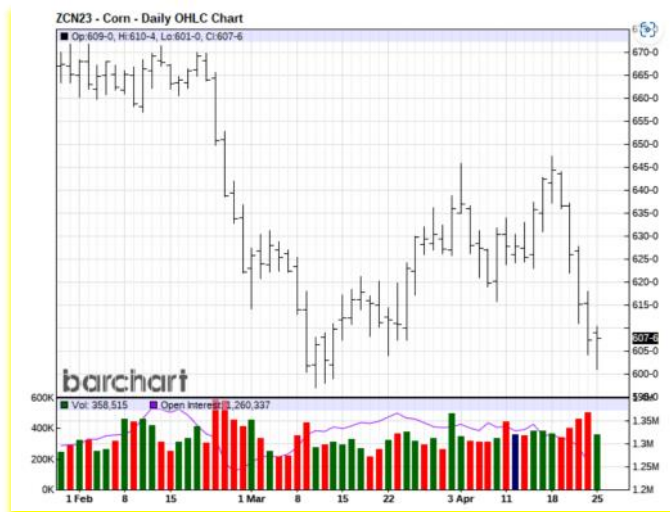
[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

Also take a look at the [cash price charting](#) capability - call if you need assistance.

July 23 Corn Futures

(Click chart to refresh current chart)

July 23 Soybean Futures



(Mouse Over Charts & CNTL/Click )

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

USDA Office of the Chief Economist United States Department of Agriculture				
U.S. Corn Supply and Demand				
Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
Planted area (million acres)	88.6	--	92.0	3.4
Harvested area (million acres)	79.2	--	84.1	4.9
Yield (bushels per acre)	173.3	--	181.5	8.2
----- Million bushels -----				
Beginning stocks	1,377	--	1,417	40
Production	13,730	--	15,265	1,535
Imports	40	--	25	-15
Total supply	15,147	--	16,707	1,560
Feed and residual	5,275	--	5,650	375
Food, seed, and industrial	6,680	--	6,735	55
Ethanol	5,250	--	5,300	50
Domestic use	11,955	--	12,385	430
Exports	1,775	-75	2,100	325
Total use	13,730	-75	14,485	755
Ending stocks	1,417	75	2,222	805
----- Percent -----				
Stocks to use ratio	10.3	0.6	15.3	5.0
----- Dollars per bushel -----				
Average market price	6.60	--	4.80	-1.80
-- No change.				

May 12, 2023

USDA Office of the Chief Economist United States Department of Agriculture				
World Corn Supply and Use				
Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	308.1	1.2	297.4	-10.7
Production	1,150.2	5.7	1,219.6	69.4
Total Supply	1,458.4	6.9	1,517.0	58.7
Feed use	730.5	3.5	758.6	28.2
Total use	1,160.9	4.9	1,204.1	43.2
Trade	175.4	1.6	195.3	19.8
Ending Stocks	297.4	2.1	312.9	15.5

May 12, 2023

USDA Office of the Chief Economist United States Department of Agriculture				
U.S. Soybeans Supply and Demand				
Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
Planted area (million acres)	87.5	--	87.5	0.1
Harvested area (million acres)	86.3	--	86.7	0.4
Yield (bushels per acre)	49.5	--	52.0	2.5
----- Million bushels -----				
Beginning stocks	274	--	215	-59
Production	4,276	--	4,510	234
Imports	20	5	20	0
Total supply	4,571	5	4,745	175
Crush	2,220	--	2,310	90
Seed and Residual	120	--	126	6
Domestic use	2,340	--	2,436	96
Exports	2,015	--	1,975	-40
Total use	4,355	--	4,411	56
Ending stocks	215	5	335	119
----- Percent -----				
Stocks to use ratio	4.9	0.1	7.6	2.6
----- Dollars per bushel -----				
Average market price	14.20	-0.10	12.10	-2.10
-- No change.				

May 12, 2023

USDA Office of the Chief Economist United States Department of Agriculture				
World Soybean Supply and Use				
Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	98.7	-1.1	101.0	2.4
Production	370.4	0.8	410.6	40.2
Total Supply	469.1	-0.3	511.6	42.5
Crush	313.3	-1.9	332.3	19.0
Total use	364.9	-1.0	386.5	21.6
Trade	168.4	0.4	172.4	4.0
Ending Stocks	101.0	0.8	122.5	21.5
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	--	51.3	-0.2
Imports*				
China	98.0	2.0	100.0	2.0

\*From all sources.  
-- No change.

May 12, 2023

Click the following links for myriad reports and charts:

[Corn Reports](#)

[Soybean Reports](#)

[Wheat Reports](#)

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## May 2023 USDA WASDE REPORT

USDA 2022/23 US Carryout (in Billion Bushels)					
	USDA May 2023	Average Trade Est.	Estimate Range	USDA Apr 2023	StoneX Est.***
Corn	1.417	1.366	1.242-1.472	1.342	1.382
Soybeans	0.215	0.212	0.179-0.250	0.210	0.179
Wheat	0.598	0.603	0.593-0.622	0.598	0.607

USDA 2023/24 US Carryout (in Billion Bushels)					
	USDA May 2023	Average Trade Est.	Estimate Range	USDA Apr 2023	StoneX Est.***
Corn	2.222	2.094	1.700-2.462	N/A	2.462
Soybeans	0.335	0.293	0.225-0.371	N/A	0.367
Wheat	0.556	0.602	0.535-0.690	N/A	0.535

USDA 2022/23 World Carryout (in Million Tonnes)					
	USDA May 2023	Average Trade Est.	Estimate Range	USDA Apr 2023	StoneX Est.***
Corn	297.41	295.16	293.0-299.0	295.35	299.00
Soybeans	101.04	99.03	95.0-101.8	100.29	101.80
Wheat	266.28	265.09	263.0-267.0	265.05	265.80

USDA 2023/24 World Carryout (in Million Tonnes)					
	USDA May 2023	Average Trade Est.	Estimate Range	USDA Apr 2023	StoneX Est.***
Corn	312.90	307.47	295.0-327.1	N/A	327.10
Soybeans	122.50	108.07	99.50-134.0	N/A	122.00
Wheat	264.34	259.69	245.7-270.0	N/A	245.70

USDA 2022/23 South American Production (in Million Tonnes)					
	USDA May 2023	Average Trade Est.	Estimate Range	USDA Apr 2023	StoneX Est.***
ARG Corn	37.000	34.93	33.0-37.0	37.00	37.00
ARG Soybeans	27.000	24.36	22.0-26.0	27.00	24.50
BRZ Corn	130.000	125.97	125.0-131.6	125.00	131.60
BRZ Soybeans	155.000	154.86	153.8-159.0	154.00	157.70

USDA 2023/24 US Wheat Production (in Billion Bushels)					
	USDA May 2023	Average Trade Est.	Estimate Range	USDA Apr 2023	StoneX Est.***
All Wheat	1.659	1.789	1.640-1.924	1.650	1.751
Winter	1.130	1.230	1.080-1.329	1.104	1.205
Hard Red	0.514	0.591	0.492-0.680	0.531	0.552
Soft Red	0.406	0.399	0.345-0.439	0.337	0.426
White	0.210	0.237	0.163-0.270	0.236	0.227

Click the links for:

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

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

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

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

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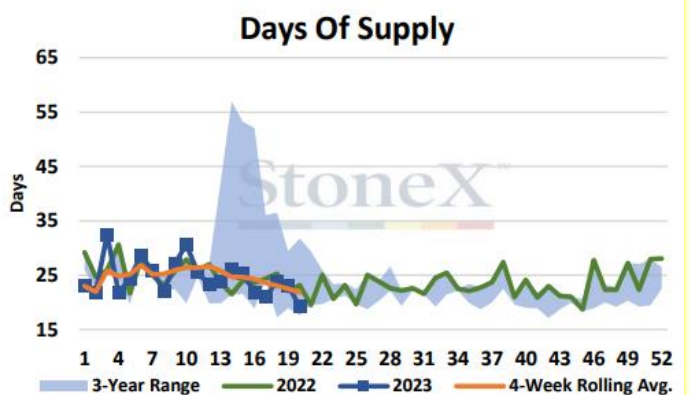
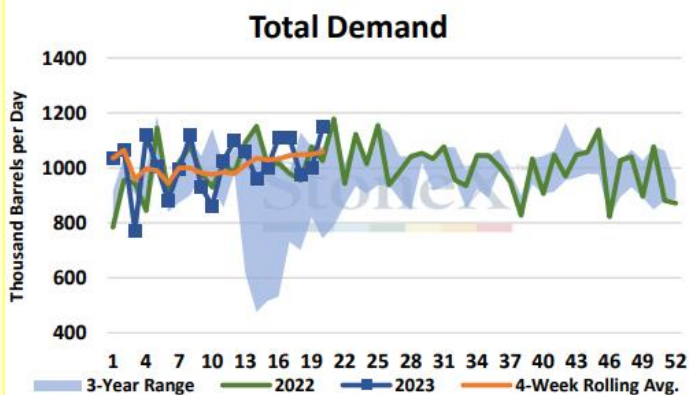
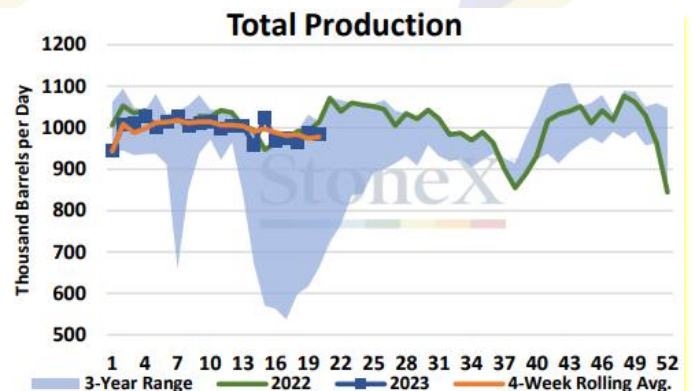
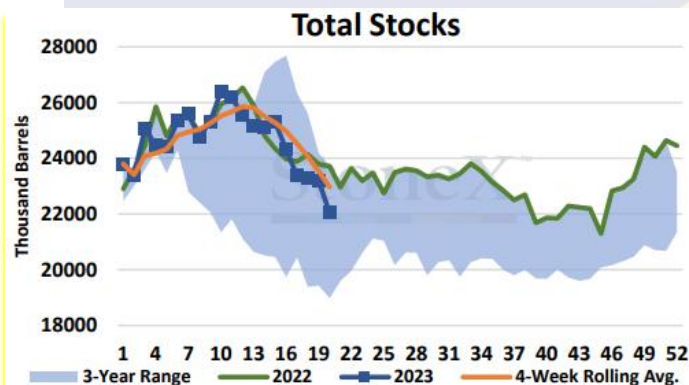
# Weekly Ethanol Report

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

## Ethanol Fundamentals 5/24/2023

StoneX™

May 24, 2023		Last Week		Last Year		5-Year for Week 20			
1,000 Barrels	5/19/2023	5/12/2023	Change	5/20/2022	Change	Average	Change	High	Low
East Coast	7,163	7,324	(161)	6,646	517	7,126	37	7,994	6,162
Midwest	8,381	8,595	(214)	9,260	(879)	7,882	499	9,260	6,858
Gulf Coast	3,928	4,660	(732)	4,384	(456)	4,491	(563)	5,385	3,728
Rocky Mountains	364	347	17	369	(5)	375	(11)	399	366
West Coast	2,205	2,263	(58)	2,303	(98)	2,468	(263)	2,606	2,303
U.S. Total	22,041	23,191	(1,150)	22,961	(920)	22,342	(301)	23,626	19,588
Percent Change			-4.96%		-4.01%		-1.35%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.16	\$ 0.00	\$ 1.69	\$ 0.47	\$ 2.37	\$ 1.11
Mil. Bushel/ Wk	99.83	100.23	(0.41)	108.76	(8.94)	98.85	0.97	108.76	67.33
('000 Gallons)	4/7/2023	4/14/2023	4/21/2023	4/28/2023	5/5/2023	5/12/2023	5/19/2023	Sparkline	
Stocks	1,055,376	1,062,306	1,020,852	981,246	978,222	974,022	925,722		
Production	40,278	43,008	40,614	40,992	40,530	41,454	41,286		



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

Date	Corn	Soybeans	Wheat
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
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
5/23/2023	Corn	Soybeans	Wheat
COT Actual	-97,649	710	-121,053
Est on date	90,661	3,818	-129,474
Diff (Act-Est)	(188,310)	(3,108)	8,421

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

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Date	Corn	Soybeans	Wheat
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
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
Wkly Change	(9,988)	(21,108)	(5,579)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-85,549	4,710	-123,053
Change	6,000	3,000	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>

