

Friday June 9, 2023

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

[Grains closed mixed today](#) . Funds were net buyers of 10k soybean contracts and 2k wheat contracts while sellers of 5k corn contracts [Today, funds \(managed money\)](#) are estimated to be **short** 49,546 corn contracts, **long** 30,952 soybean contracts and **short** 121,280 Chi wheat contracts

Summer weather roulette continues to provide price volatility. Commodities traded wide daily trading ranges again today. [The June WASDE report](#) was basically a “yawner” in that report numbers were mostly in line with trade estimates. You can review all the numbers, reports, charts and graphs on pages 3 and 4 of these comments. [USDA did announce a flash soybean sale](#) to an unknown destination this morning.

Weather forecasts and rain events will be a major price driver next week and in the coming weeks.

[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

6/09/23

Commodity	Symbol	Close	Change
July 23 Corn	CN23	604.25	-6.00
Dec 23 Corn	CZ23	530.50	-2.50
July Beans	SN23	1386.50	23.25
Nov Beans	SX23	1204.25	15.25
July 23 Wheat	WN23	630.25	4.00
Soybean/Corn '23	SX23/CZ23	2.27	0.04
US Dollar Index	-	103.54	0.192
Crude Oil (West TX)	CRDN23	70.62	-0.67
Ethanol	ACN23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
July 23 Corn	604.25	609	-4.75
Dec 23 Corn	530.50	541.25	-10.75
July 23 Beans	1386.50	1352.5	34.00
Nov 23 Beans	1204.25	1183.75	20.50
July 23 Wheat	630.25	619.00	11.25

## Grain Futures Closes - 6/09/2023

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' 2s	-6' 0	609' 0	597' 4	610' 2	2:19 PM	6/9/2023	760' 0	5/17/2022	387' 0	6/25/2020	-0.98	146573
@CU23	524' 4s	-4' 0	527' 4	518' 0	528' 4	2:19 PM	6/9/2023	701' 4	4/29/2022	405' 0	12/24/2020	-0.76	83289
@CZ23	530' 4s	-2' 4	533' 0	523' 0	533' 0	2:19 PM	6/9/2023	679' 2	4/27/2022	374' 4	4/29/2020	-0.47	95514
@CH24	540' 2s	-3' 0	543' 0	533' 6	543' 2	2:19 PM	6/9/2023	684' 0	4/29/2022	501' 2	5/18/2023	-0.55	10751
@CK24	545' 2s	-3' 0	548' 0	539' 2	548' 2	2:19 PM	6/9/2023	684' 4	4/28/2022	507' 6	5/18/2023	-0.55	6633
@CN24	546' 4s	-3' 0	549' 2	540' 4	549' 4	2:19 PM	6/9/2023	680' 0	4/19/2022	425' 0	1/31/2021	-0.55	6490
@SN23	1386' 4s	23' 2	1388' 0	1356' 2	1363' 2	2:19 PM	6/9/2023	1562' 4	6/9/2022	895' 0	3/24/2020	1.71	121921
@SQ23	1296' 0s	16' 6	1300' 2	1272' 0	1279' 2	2:19 PM	6/9/2023	1524' 6	6/10/2022	1193' 2	5/31/2023	1.31	27017
@SU23	1218' 0s	15' 6	1221' 4	1196' 0	1202' 2	2:19 PM	6/9/2023	1466' 6	6/10/2022	1135' 6	5/31/2023	1.31	15609
@SX23	1204' 2s	15' 2	1205' 6	1182' 2	1189' 0	2:19 PM	6/9/2023	1448' 2	4/29/2022	860' 0	4/24/2020	1.28	85098
@SF24	1213' 4s	15' 2	1215' 0	1192' 0	1198' 2	2:19 PM	6/9/2023	1450' 0	4/29/2022	1141' 4	5/31/2023	1.27	9800
@SH24	1211' 6s	14' 6	1212' 4	1191' 4	1197' 0	2:19 PM	6/9/2023	1420' 0	4/20/2022	1145' 2	5/31/2023	1.23	8611
@WN23	630' 2s	4' 0	632' 2	618' 4	626' 2	2:19 PM	6/9/2023	1161' 0	5/17/2022	568' 0	9/4/2020	0.64	105211
@WU23	641' 6s	2' 6	645' 4	630' 4	639' 0	2:19 PM	6/9/2023	1130' 4	5/17/2022	587' 6	5/31/2023	0.43	78150
@WZ23	658' 0s	1' 6	662' 6	647' 2	656' 2	2:19 PM	6/9/2023	1119' 6	5/17/2022	608' 2	5/31/2023	0.27	32584
@WH24	672' 0s	1' 2	676' 0	661' 4	670' 6	2:19 PM	6/9/2023	1081' 2	5/12/2022	623' 4	5/31/2023	0.19	7275
@WK24	681' 0s	1' 2	685' 0	670' 2	679' 6	2:19 PM	6/9/2023	1036' 4	6/13/2022	632' 4	5/31/2023	0.18	3264
@WN24	686' 2s	1' 2	690' 2	675' 4	685' 0	2:16 PM	6/9/2023	1025' 0	6/13/2022	627' 0	8/31/2021	0.18	1777

For Futures Charts and Analysis go to:

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

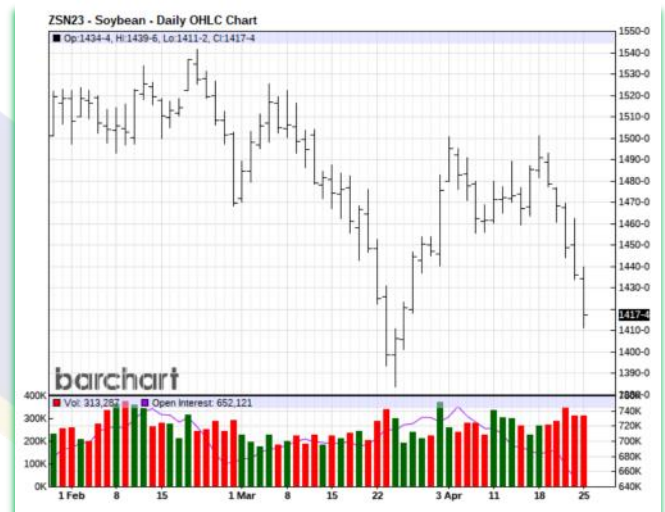
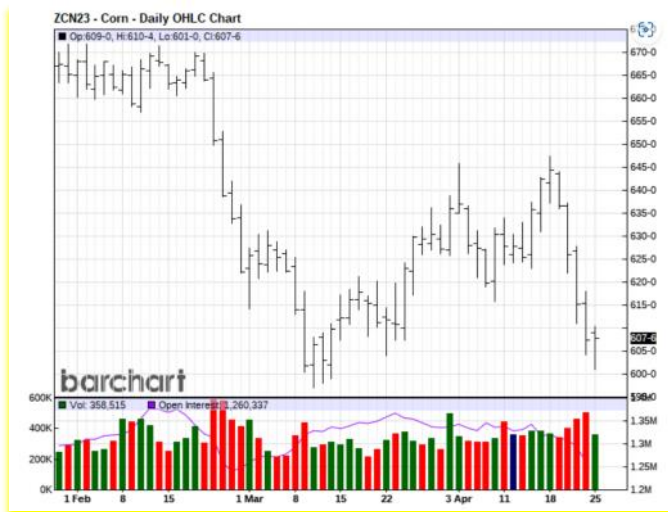
[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

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

July 23 Corn Futures

(Click chart to refresh current chart)

July 23 Soybean Futures



(Mouse Over Charts & CNTL/Click )

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## June 2023 USDA WASDE REPORT

### Summary of June 9, 2023 USDA Reports

USDA 2022/23 U.S. Grain Ending Stocks (million bushels)						Estimates reflecting current month ideas only	
	USDA	Average Estimate	Range of Estimates	USDA Previous	Year	Average Estimate	Range of Estimates
Corn	1,452	1,443	1,267-1,515	1,417	1,377	1,449	1,392-1,515
Soybeans	230	223	200-255	215	274	223	200-255
Wheat	598	605	592-643	598	669	606	592-643
USDA 2023/24 U.S. Grain Ending Stocks (million bushels)						Estimates reflecting current month ideas only	
	USDA	Average Estimate	Range of Estimates	USDA Previous	Year	Average Estimate	Range of Estimates
Corn	2,257	2,246	2,068-2,707	2,222	1,452	2,254	2,186-2,370
Soybeans	350	340	269-393	335	230	345	320-375
Wheat	562	571	542-627	556	598	569	542-627
USDA 2023/24 U.S. Wheat Production (million bushels)						Estimates reflecting current month ideas only	
	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Average Estimate	Range of Estimates
All Wheat	1,665	1,674	1,642-1,775	1,659	1,650	1,672	1,642-1,775
All Winter Wheat	1,136	1,144	1,107-1,228	1,130	1,104	1,143	1,107-1,228
Hard Red Winter	525	522	484-607	514	531	520	484-594
Soft Red Winter	402	411	358-436	406	337	414	397-436
White Winter	209	211	204-230	210	236	210	204-220
USDA 2022/23 World Crop Production (million tonnes)						Estimates reflecting current month ideas only	
	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Average Estimate	Range of Estimates
<b>Brazil</b>							
Corn	132.0	130.8	126.7-134.0	130.0	116.0	130.9	130.0-134.0
Soybeans	156.0	155.3	153.2-157.7	155.0	130.5	155.4	155.0-157.7
<b>Argentina</b>							
Corn	35.0	35.3	31.0-37.0	37.0	49.5	35.7	33.0-37.0
Soybeans	25.0	24.1	21.0-27.0	27.0	43.9	24.7	22.0-27.0
USDA 2022/23 World Grain Ending Stocks (million tonnes)						Estimates reflecting current month ideas only	
	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Average Estimate	Range of Estimates
Corn	297.6	297.4	294.0-299.5	297.4	309.9	297.7	294.4-299.5
Soybeans	101.3	100.4	97.0-103.3	101.0	98.7	100.6	98.0-103.3
Wheat	266.7	266.5	265.2-268.1	266.3	270.9	266.6	265.2-268.1
USDA 2023/24 World Grain Ending Stocks (million tonnes)						Estimates reflecting current month ideas only	
	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Average Estimate	Range of Estimates
Corn	314.0	313.4	309.9-324.1	312.9	297.6	313.1	309.9-315.4
Soybeans	123.3	122.0	115.0-128.6	122.5	101.3	122.0	119.5-124.8
Wheat	270.7	264.2	260.0-267.3	264.3	266.7	264.7	261.7-267.3

\*All reports released Friday, June 9 at 11:00 AM CT

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - June 9, 2023](#)

[USDA June 9, 2023 WASDE REPORT](#)

[USDA June 9, 2023 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA June 9, 2023 NASS CROP PRODUCTION REPORT](#)

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## U.S. and World Corn & Soybean Balance Tables - June 9, 2023

U.S. Corn Supply and Demand					
Item	2022/2023		2023/2024		
	Estimate	Change from May 12	Forecast	Change from May 12	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	--	1,452	35	75
Production	13,730	--	15,265	--	1,535
Imports	25	-15	25	--	--
Total supply	15,132	-15	16,742	35	1,610
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	1,725	-50	2,100	--	375
Total use	13,680	-50	14,485	--	805
Ending stocks	1,452	35	2,257	35	805
----- Percent -----					
Stocks to use ratio	10.6	0.3	15.6	0.2	5.0
----- Dollars per bushel -----					
Average market price	6.60	--	4.80	--	-1.80
-- No change.					

June 9, 2023

World Corn Supply and Use					
Item	2022/2023		2023/2024		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2022/2023
Beginning stocks	309.9	1.7	297.6	0.1	-12.3
Production	1,150.7	0.5	1,222.8	3.1	72.0
Total Supply	1,460.6	2.3	1,520.3	3.3	59.7
Feed use	730.9	0.4	760.8	2.2	29.9
Total use	1,163.1	2.1	1,206.3	2.2	43.3
Trade	176.6	1.1	197.8	2.5	21.2
Ending Stocks	297.6	0.1	314.0	1.1	16.4

June 9, 2023

U.S. Soybeans Supply and Demand					
Item	2022/2023		2023/2024		
	Estimate	Change from May 12	Forecast	Change from May 12	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	--	230	15	-44
Production	4,276	--	4,510	--	234
Imports	20	--	20	--	0
Total supply	4,571	--	4,760	15	190
Crush	2,220	--	2,310	--	90
Seed and Residual	120	--	126	--	6
Domestic use	2,340	--	2,436	--	96
Exports	2,000	-15	1,975	--	-25
Total use	4,340	-15	4,411	--	70
Ending stocks	230	15	350	15	119
----- Percent -----					
Stocks to use ratio	5.3	0.4	7.9	0.3	2.6
----- Dollars per bushel -----					
Average market price	14.20	--	12.10	--	-2.10
-- No change.					

June 9, 2023

World Soybean Supply and Use					
Item	2022/2023		2023/2024		
	Estimate	Change from May 12	Forecast	Change from May 12	Change from 2022/2023
Beginning stocks	98.7	0.1	101.3	0.3	2.6
Production	369.6	-0.8	410.7	0.1	41.1
Total Supply	468.3	-0.8	512.0	0.4	43.7
Crush	312.2	-1.1	331.9	-0.4	19.7
Total use	363.8	-1.1	386.1	-0.4	22.3
Trade	168.5	0.1	172.4	--	3.9
Ending Stocks	101.3	0.3	123.3	0.8	22.0
----- Million Tons -----					
Addendum					
Beginning stocks					
Argentina plus Brazil	51.5	--	51.1	-0.2	-0.4
Imports*					
China	98.0	--	100.0	--	2.0

\*From all sources.  
-- No change.

June 9, 2023

Click the following links for myriad reports and charts:

[Corn Reports](#)

[Soybean Reports](#)

[Wheat Reports](#)

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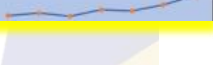


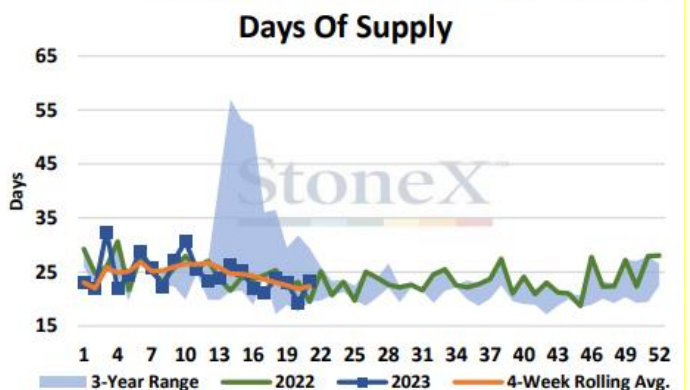
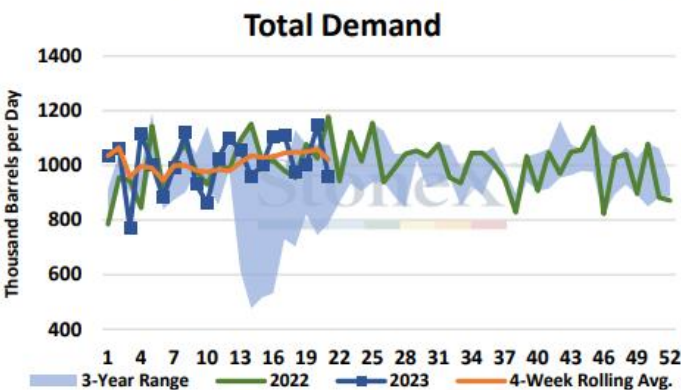
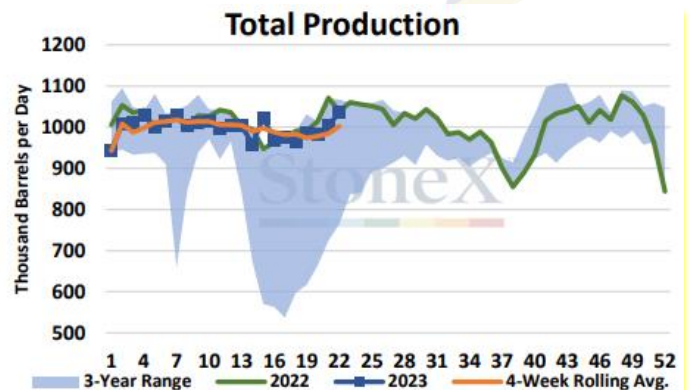
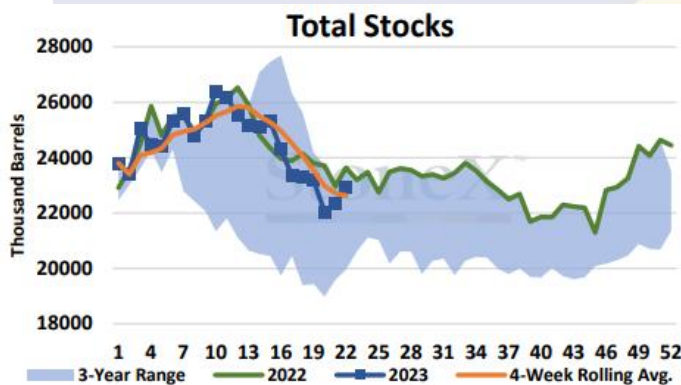
# Weekly Ethanol Report

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

## Ethanol Fundamentals 6/7/2023

StoneX™

June 7, 2023		Last Week		Last Year		5-Year for Week 22			
1,000 Barrels	6/2/2023	5/26/2023	Change	6/3/2022	Change	Average	Change	High	Low
East Coast	7,163	7,163	-	6,853	310	7,081	82	7,790	6,435
Midwest	8,700	8,381	319	9,075	(375)	7,958	742	9,075	7,186
Gulf Coast	3,764	3,928	(164)	4,517	(753)	4,366	(602)	4,836	4,125
Rocky Mountains	370	364	6	386	(16)	375	(5)	401	348
West Coast	2,335	2,205	130	2,365	(30)	2,365	(30)	2,490	2,247
U.S. Total	22,948	22,332	616	23,197	(249)	22,145	803	23,197	20,602
Percent Change			2.76%		-1.07%		3.63%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.16	\$ 0.00	\$ 1.75	\$ 0.41	\$ 2.46	\$ 1.15
Mil. Bushel/ Wk	105.21	101.96	3.25	107.65	(2.44)	100.23	4.98	107.65	77.69
( '000 Gallons)	4/21/2023	4/28/2023	5/5/2023	5/12/2023	5/19/2023	5/26/2023	6/2/2023	Sparkline	
Stocks	1,020,852	981,246	978,222	974,022	925,722	937,944	963,816		
Production	40,614	40,992	40,530	41,454	41,286	42,168	43,512		



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

Date	Corn	Soybeans	Wheat
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
12/6/2022	119,189	100,755	-63,098
12/13/2022	127,626	120,452	-63,093
6/6/2023	Corn	Soybeans	Wheat
COT Actual	-44,546	13,952	-122,280
Est on date	-41,846	12,238	-115,034
Diff (Act-Est)	(2,700)	1,714	(7,246)

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

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Date	Corn	Soybeans	Wheat
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
5/30/2023	-46,846	2,238	-127,034
6/6/2023	-44,546	13,952	-122,280
Wkly Change	2,300	11,714	4,754
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-49,546	30,952	-121,280
Change	(5,000)	10,000	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>

