

Friday March 31, 2023

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

[Grains closed mixed today.](#) Grains were higher for the week. [Funds were net buyers](#) of 10k soybean contracts and 2k corn contracts while even wheat contracts [Today, funds \(managed money\)](#) are estimated to be **short** 7,434 corn contracts, **long** 108,404 soybean contracts and **short** 95,660 Chi wheat contracts.

USDA Planting Intentions and Quarterly Grain Stocks Reports were released at noon today. [See the numbers and links to graphics and report details on page 3.](#)

The soybean market got a double bullish whammy of lower-than-expected March 1 stocks and acreage on the March USDA prospective planting and stocks report. The report was bearish for new-crop corn, with acreage pegged at 1.2 million higher than the average estimate, and wheat planting was bearish, with all wheat seeding also just over 1.2 million acres higher than estimates. However, both corn and wheat stocks were quite a bit lower than a year ago, supporting the spot futures. The market will now [watch US weather](#) for planting opportunity.

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

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

Each Thursday afternoon I do market analysis for [Hoosier AgToday](#) for airing on podcast Friday morning. [Listen by clicking this link](#)

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**tary.**

### Futures Closes

3/31/23

Commodity	Symbol	Close	Change
May 23 Corn	CK23	660.50	11.00
Dec 23 Corn	CZ23	566.50	-0.50
July Beans	SN23	1475.50	28.50
Nov Beans	SX23	1319.75	16.25
July 23 Wheat	WN23	704.50	0.00
Soybean/Corn '23	SX23/CZ23	2.33	0.03
US Dollar Index	DX	102.53	0.382
Crude Oil (West TX)	CRDK23	75.66	1.29
Ethanol	ACK23	2.16	0.00
Today vs Last Friday	Today	Last Friday	Change
May 23 Corn	660.50	643	17.50
Dec 23 Corn	566.50	560.25	6.25
July 23 Beans	1475.50	1406.25	69.25
Nov 23 Beans	1319.75	1273.25	46.50
July 23 Wheat	704.50	700.00	4.50

# Grain Futures Closes - 3/31/2023

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
@CK23	660' 4s	11' 0	664' 4	647' 2	649' 4	2:19 PM	3/31/2023	766' 4	5/17/2022	417' 2	1/21/2021	1.69	185264
@CN23	636' 0s	8' 6	638' 6	625' 6	627' 2	2:19 PM	3/31/2023	760' 0	5/17/2022	387' 0	6/25/2020	1.39	142675
@CU23	577' 2s	0' 4	583' 4	569' 0	576' 6	2:19 PM	3/31/2023	701' 4	4/29/2022	405' 0	12/24/2020	0.09	42417
@CZ23	566' 4s	-0' 4	574' 4	558' 2	567' 0	2:19 PM	3/31/2023	679' 2	4/27/2022	374' 4	4/29/2020	-0.09	88016
@CH24	574' 0s	-0' 4	581' 2	566' 0	574' 4	2:19 PM	3/31/2023	684' 0	4/29/2022	504' 6	12/17/2021	-0.09	9373
@CK24	578' 4s	-0' 4	585' 0	571' 2	579' 0	2:17 PM	3/31/2023	684' 4	4/28/2022	520' 0	1/6/2022	-0.09	2425
@SK23	1505' 4s	31' 0	1513' 6	1468' 0	1474' 4	2:19 PM	3/31/2023	1567' 4	6/9/2022	1025' 4	1/12/2021	2.10	137871
@SN23	1475' 4s	28' 4	1483' 0	1440' 2	1447' 0	2:19 PM	3/31/2023	1562' 4	6/9/2022	895' 0	3/24/2020	1.97	101454
@SQ23	1421' 6s	21' 0	1436' 4	1394' 6	1400' 6	2:19 PM	3/31/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	1.50	13288
@SU23	1347' 6s	16' 0	1362' 2	1328' 2	1331' 6	2:19 PM	3/31/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	1.20	8189
@SX23	1319' 6s	16' 2	1334' 4	1298' 0	1303' 4	2:19 PM	3/31/2023	1448' 2	4/29/2022	860' 0	4/24/2020	1.25	61307
@SF24	1325' 2s	16' 0	1338' 6	1306' 2	1309' 2	2:19 PM	3/31/2023	1450' 0	4/29/2022	1195' 2	12/23/2021	1.22	5328
@WK23	692' 2s	0' 0	701' 2	681' 0	692' 2	2:19 PM	3/31/2023	1242' 0	5/17/2022	606' 0	11/30/2020	0.00	54472
@WN23	704' 4s	0' 0	713' 0	693' 0	704' 4	2:19 PM	3/31/2023	1161' 0	5/17/2022	568' 0	9/4/2020	0.00	28027
@WU23	716' 6s	0' 0	724' 4	705' 0	716' 6	2:19 PM	3/31/2023	1130' 4	5/17/2022	675' 6	3/22/2023	0.00	7810
@WZ23	734' 4s	0' 2	741' 4	722' 2	734' 2	2:19 PM	3/31/2023	1119' 6	5/17/2022	681' 6	8/17/2021	0.03	7609
@WH24	746' 2s	-0' 2	751' 4	734' 2	746' 4	2:18 PM	3/31/2023	1081' 2	5/12/2022	685' 0	9/22/2021	-0.03	846
@WK24	749' 2s	-0' 4	749' 6	741' 4	749' 6	2:15 PM	3/31/2023	1036' 4	6/13/2022	712' 2	3/23/2023	-0.07	327

For Futures Charts and Analysis go to:

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

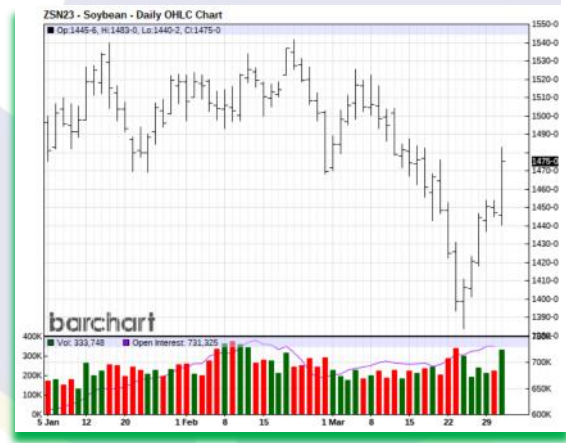
[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

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)

July 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



# USDA MARCH 31, 2023

## Quarterly Grain Stocks and Planting Intentions Reports Estimates

(as of March 1, 2023)

USDA Snapshot & Estimates					StoneX
*** StoneX estimates are for the final numbers, not predicting USDA.					
USDA March 1 Stocks (in billions of bushels)					
	USDA Mar 2023	Average Trade Est.	Estimate Range	USDA Mar 1 2022	StoneX Est. ***
Corn	7.401	7.470	7.240-7.830	7.758	7.410
Soybeans	1.685	1.742	1.600-1.910	1.932	1.716
Wheat	0.946	0.934	0.891-1.020	1.029	0.932
USDA 2023 Prospective Plantings (million acres)					
	USDA Mar 2023	Average Trade Est.	Estimate Range	USDA Ag Forum	StoneX Est. ***
Corn	91.996	90.880	87.677-92.050	91.000	92.000
Soybeans	87.505	88.242	87.350-89.620	87.500	88.500
All Wheat	49.855	48.852	45.744-49.950	49.500	48.160
Winter Wheat	37.505	36.256	34.300-37.000	36.950	36.700
Other Spring	10.570	10.950	9.760-12.000	N/A	9.760
Durum	1.780	1.666	1.175-2.000	N/A	1.700

[USDA Executive Briefing On Prospective Plantings & Quarterly Grain Stocks](#)

[USDA March 31, 2023 Prospective Planting Report](#)

[USDA March 31, 2023 Quarterly Grain Stocks Report](#)

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

Date	Corn	Soybeans	Wheat
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
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
3/28/2023	<b>Corn</b>	<b>Soybeans</b>	<b>Wheat</b>
COT Actual	-13,437	98,404	-92,660
Est on date	-38,896	103,954	-80,013
Diff (Act-Est)	25,459	(5,550)	(12,647)

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

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Date	Corn	Soybeans	Wheat
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
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
Wkly Change	32,459	(12,550)	(3,647)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-7,434	108,404	-95,660
Change	5,000	10,000	0

**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>

