

May 15, 2023

Helpful Hint: Click the hyperlinks for more detail.

Grains closed higher today. Funds were net buyers of 3k soybean contracts, 4k corn contracts and 7k wheat contracts. Today, funds (managed money) are estimated to be **short** 108,505 corn contracts, **long** 40,763 soybean contracts and **short** 112,649 Chi wheat contracts.

Grains closed higher today with wheat futures providing leadership. Bullish wheat estimates in the May WASDE and lack of progress in the Black Sea Russian grain deal contributed to strength in wheat. July corn was up 6 1/4 cents and July soybeans were up 10 3/4 cents, still getting support from Argentina's drought woes this summer. National Oilseeds Processors Association estimated members' soybean crush at 173.23 mb in April, slightly less than expected. Weekly Export Inspections still lag.

Planting progress is expected to show significant gain in the Crop Progress Report at 4:00 PM today.

US Agricultural Weather NOAA 6-10 & 8-14 day forecasts.

News Links on Russia/Ukraine war. News from China

Follow my market tweets on

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

NEW Click HERE
for the current Purdue/CME Ag Barometer commentary.

Futures Closes

5/15/23

Commodity	Symbol	Close	Change
July 23 Corn	CN23	592.50	6.25
Dec 23 Corn	CZ23	515.00	6.25
July Beans	SN23	1400.75	10.75
Nov Beans	SX23	1231.25	7.50
July 23 Wheat	WN23	660.75	25.75
Soybean/Corn '23	SX23/CZ23	2.39	-0.01
US Dollar Index	DX	102.43	-0.254
Crude Oil (West TX)	CRDN23	71.26	1.24
Ethanol	ACN23	2.16	0.00
Today vs Last Friday	Today	Last Friday	Change
July 23 Corn	592.50	586.25	6.25
Dec 23 Corn	515.00	508.75	6.25
July 23 Beans	1400.75	1390	10.75
Nov 23 Beans	1231.25	1223.75	7.50
July 23 Wheat	660.75	635.00	25.75

Grain Futures Closes - 5/15/2023

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	592' 4s	6' 2	598' 6	581' 4	586' 2	2:19 PM	5/15/2023	760' 0	5/17/2022	387' 0	6/25/2020	1.07	151943
@CU23	518' 0s	7' 2	519' 4	505' 0	510' 6	2:19 PM	5/15/2023	701' 4	4/29/2022	405' 0	12/24/2020	1.42	72235
@CZ23	515' 0s	6' 2	516' 2	503' 2	508' 6	2:19 PM	5/15/2023	679' 2	4/27/2022	374' 4	4/29/2020	1.23	80611
@CH24	525' 2s	6' 0	526' 2	514' 0	519' 2	2:19 PM	5/15/2023	684' 0	4/29/2022	504' 6	12/17/2021	1.16	6705
@CK24	531' 2s	5' 4	532' 4	520' 6	525' 6	2:19 PM	5/15/2023	684' 4	4/28/2022	520' 0	1/6/2022	1.05	3317
@CN24	534' 6s	5' 0	535' 6	524' 4	529' 6	2:19 PM	5/15/2023	680' 0	4/19/2022	425' 0	1/31/2021	0.94	2145
@SN23	1400' 6s	10' 6	1411' 4	1386' 2	1390' 0	2:19 PM	5/15/2023	1562' 4	6/9/2022	895' 0	3/24/2020	0.77	96300
@SU23	1328' 2s	10' 0	1335' 2	1313' 0	1318' 2	2:19 PM	5/15/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	0.76	8371
@SU23	1252' 6s	8' 4	1258' 0	1238' 4	1244' 2	2:19 PM	5/15/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	0.68	8645
@SX23	1231' 2s	7' 4	1237' 2	1217' 6	1223' 6	2:19 PM	5/15/2023	1448' 2	4/29/2022	860' 0	4/24/2020	0.61	47337
@SF24	1241' 2s	7' 4	1246' 6	1227' 2	1233' 6	2:19 PM	5/15/2023	1450' 0	4/29/2022	1195' 2	12/23/2021	0.61	6576
@SH24	1244' 4s	6' 4	1250' 0	1230' 2	1238' 0	2:19 PM	5/15/2023	1420' 0	4/20/2022	1230' 2	5/14/2023	0.53	6851
@WN23	660' 6s	25' 6	663' 6	632' 4	635' 0	2:19 PM	5/15/2023	1161' 0	5/17/2022	568' 0	9/4/2020	4.06	63652
@WU23	672' 0s	24' 4	675' 2	645' 4	647' 4	2:19 PM	5/15/2023	1130' 4	5/17/2022	615' 4	5/3/2023	3.78	18232
@WZ23	688' 0s	23' 6	691' 0	662' 2	664' 2	2:19 PM	5/15/2023	1119' 6	5/17/2022	632' 6	5/3/2023	3.58	13070
@WH24	699' 4s	23' 0	701' 4	674' 4	676' 4	2:19 PM	5/15/2023	1081' 2	5/12/2022	645' 6	5/3/2023	3.40	3085
@WK24	704' 6s	22' 2	707' 0	686' 6	682' 4	2:19 PM	5/15/2023	1036' 4	6/13/2022	653' 4	5/3/2023	3.26	702
@WN24	703' 4s	21' 0	705' 0	678' 6	682' 4	2:19 PM	5/15/2023	1025' 0	6/13/2022	627' 0	8/31/2021	3.08	320
@WN24	703' 4s	21' 0	705' 0	678' 6	682' 4	2:19 PM	5/15/2023	1025' 0	6/13/2022	627' 0	8/31/2021	3.08	320

For Futures Charts and Analysis go to:

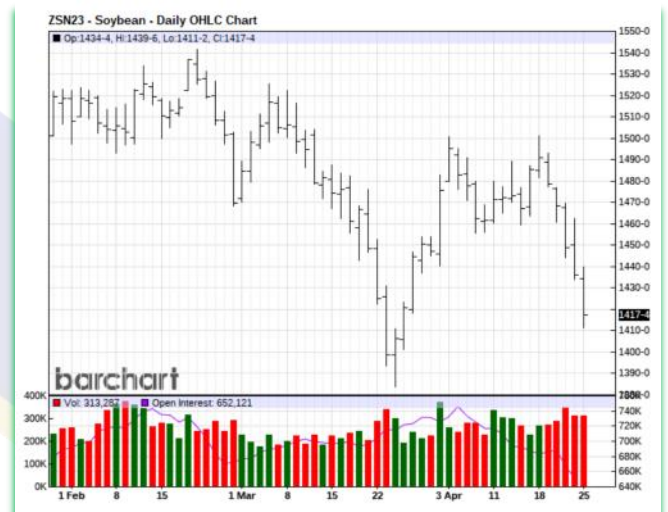
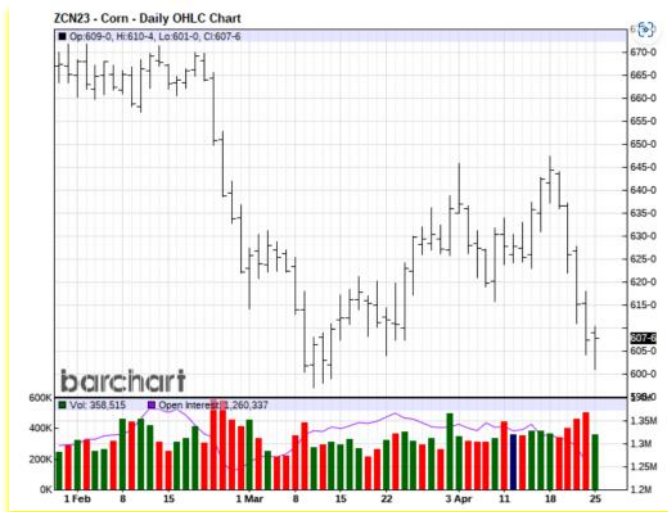
[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

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)

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



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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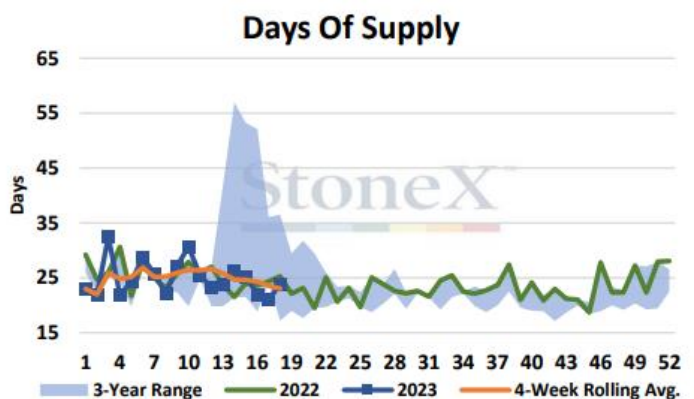
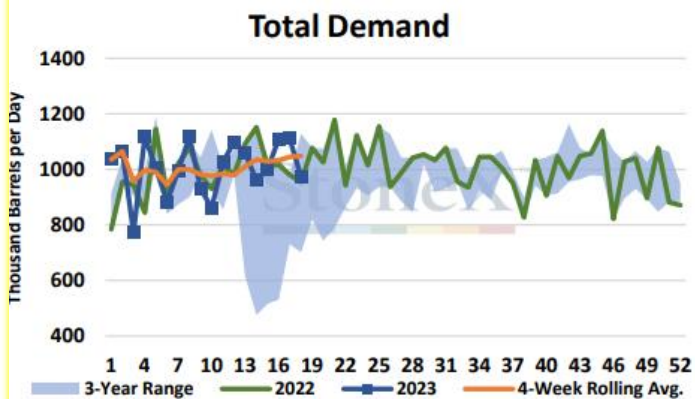
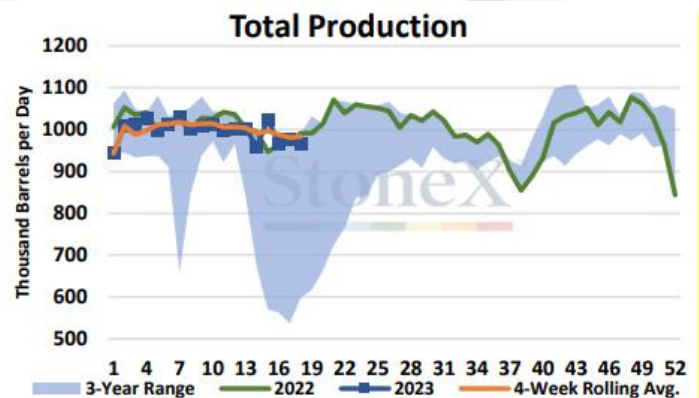
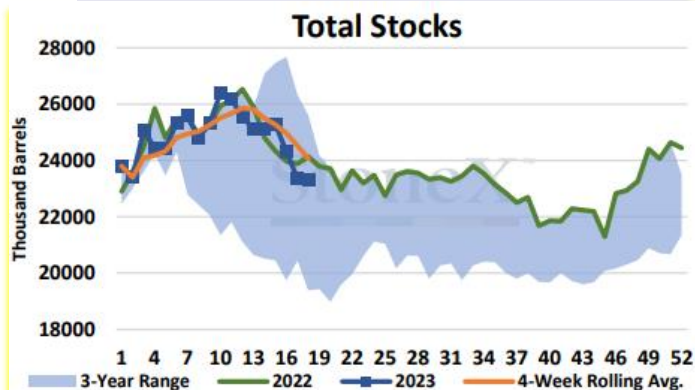
Weekly Ethanol Report

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

Ethanol Fundamentals 5/10/2023

StoneX™

May 10, 2023		Last Week		Last Year		5-Year for Week 18			
1,000 Barrels	5/5/2023	4/28/2023	Change	5/6/2022	Change	Average	Change	High	Low
East Coast	7,543	7,326	217	7,406	137	7,628	(85)	9,097	6,482
Midwest	8,939	8,861	78	9,663	(724)	7,951	988	9,663	6,338
Gulf Coast	4,082	4,421	(339)	4,134	(52)	4,187	(105)	5,117	3,666
Rocky Mountains	349	362	(13)	361	(12)	371	(22)	384	358
West Coast	2,378	2,393	(15)	2,227	151	2,517	(139)	2,923	2,227
U.S. Total	23,291	23,363	(72)	23,791	(500)	22,654	637	25,612	19,433
Percent Change			-0.31%		-2.10%		2.81%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.16	\$ 0.00	\$ 1.67	\$ 0.49	\$ 2.34	\$ 1.01
Mil. Bushel/ Wk	98.00	99.12	(1.12)	100.64	(2.64)	95.40	2.60	105.62	60.73
('000 Gallons)	3/24/2023	3/31/2023	4/7/2023	4/14/2023	4/21/2023	4/28/2023	5/5/2023	Sparkline	
Stocks	1,072,134	1,055,712	1,055,376	1,062,306	1,020,852	981,246	978,222		
Production	42,126	42,126	40,278	43,008	40,614	40,992	40,530		



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

Date	Corn	Soybeans	Wheat
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
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
5/9/2023	Corn	Soybeans	Wheat
COT Actual	-104,505	49,763	-119,649
Est on date	-110,784	54,990	-120,856
Diff (Act-Est)	6,279	(5,227)	1,207

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

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Date	Corn	Soybeans	Wheat
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
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
Wkly Change	7,279	(5,227)	8,207
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-108,505	40,763	-112,649
Change	4,000	3,000	7,000

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>

