

Thursday March 16, 2023
Helpful Hint: Click the hyperlinks for more detail.

[Grains closed mixed today.](#) [Funds were net buyers](#) of 4k corn contracts and 2k soybean contracts while net sellers of 2k wheat contracts. Corn prices were supported by another [USDA daily flash corn sale of 667K MT to China.](#)

Corn futures traded firmer today after the 3rd consecutive export flash sale of old crop corn was reported. The total quantity of corn flash sales this week totals 1.92 MMT of corn to China equivalent to 75.586 million bushels. [USDA weekly export sales](#) were within the range of expectations today.

[NOAA released a Spring Outlook today](#) that includes an easing of Western Corn Belt drought. They also are calling for flooding risks in the Mid-Mississippi area in Eastern IA. They are looking for precipitation to favor the ECB more than the WCB this Spring. The market is continuing to watch forecasters call for a movement from La Nina to El Nino during this growing season, but the timeframe of the transition is still up for debate.

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

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

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

Futures Closes
3/16/23

| Commodity | Symbol | Close | Change |
|----------------------------|-----------|-------------|--------|
| May 23 Corn | CK23 | 632.75 | 6.25 |
| Dec 23 Corn | CZ23 | 558.50 | 1.50 |
| May Beans | SK23 | 1491.50 | 2.25 |
| Nov Beans | SX23 | 1324.50 | -0.25 |
| July 23 Wheat | WN23 | 709.00 | -4.00 |
| Soybean/Corn '23 | SX23/CZ23 | 2.37 | -0.01 |
| US Dollar Index | DX | 104.48 | -0.167 |
| Crude Oil (West TX) | CRDJ23 | 67.94 | 0.33 |
| Ethanol | ACK23 | 2.16 | 0.00 |
| Today vs Last Friday Close | Today | Last Friday | Change |
| May 23 Corn | 632.75 | 617.25 | 15.50 |
| Dec 23 Corn | 558.50 | 557.75 | 0.75 |
| May 23 Beans | 1491.50 | 1507 | -15.50 |
| Nov 23 Beans | 1324.50 | 1357.5 | -33.00 |
| July 23 Wheat | 709.00 | 690.00 | 19.00 |

Grain Futures Closes - 3/16/2023

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 | 632' 6s | 6' 2 | 635' 0 | 624' 6 | 626' 4 | 2:19 PM | 3/16/2023 | 766' 4 | 5/17/2022 | 417' 2 | 1/21/2021 | 1.00 | 155915 |
| @CN23 | 616' 2s | 4' 0 | 618' 4 | 610' 6 | 612' 2 | 2:19 PM | 3/16/2023 | 760' 0 | 5/17/2022 | 387' 0 | 6/25/2020 | 0.65 | 96039 |
| @CU23 | 567' 4s | 1' 4 | 568' 4 | 562' 6 | 566' 0 | 2:19 PM | 3/16/2023 | 701' 4 | 4/29/2022 | 405' 0 | 12/24/2020 | 0.27 | 23614 |
| @CZ23 | 558' 4s | 1' 4 | 559' 0 | 553' 6 | 557' 0 | 2:19 PM | 3/16/2023 | 679' 2 | 4/27/2022 | 374' 4 | 4/29/2020 | 0.27 | 30875 |
| @CH24 | 567' 4s | 2' 0 | 567' 6 | 562' 6 | 565' 4 | 2:19 PM | 3/16/2023 | 684' 0 | 4/29/2022 | 504' 6 | 12/17/2021 | 0.35 | 2734 |
| @CK24 | 572' 6s | 2' 0 | 572' 6 | 568' 0 | 570' 6 | 2:19 PM | 3/16/2023 | 684' 4 | 4/28/2022 | 520' 0 | 1/6/2022 | 0.35 | 974 |
| @SK23 | 1491' 4s | 2' 2 | 1498' 0 | 1478' 0 | 1489' 2 | 2:19 PM | 3/16/2023 | 1567' 4 | 6/9/2022 | 1025' 4 | 1/12/2021 | 0.15 | 93783 |
| @SN23 | 1476' 0s | 1' 4 | 1483' 6 | 1462' 4 | 1474' 4 | 2:19 PM | 3/16/2023 | 1562' 4 | 6/9/2022 | 895' 0 | 3/24/2020 | 0.10 | 53077 |
| @SQ23 | 1432' 0s | 2' 0 | 1438' 2 | 1418' 4 | 1430' 0 | 2:19 PM | 3/16/2023 | 1524' 6 | 6/10/2022 | 1239' 4 | 12/29/2021 | 0.14 | 6403 |
| @SU23 | 1359' 4s | -1' 0 | 1366' 4 | 1346' 6 | 1360' 4 | 2:19 PM | 3/16/2023 | 1466' 6 | 6/10/2022 | 1207' 0 | 12/27/2021 | -0.07 | 5126 |
| @SX23 | 1324' 4s | -0' 2 | 1330' 0 | 1311' 4 | 1324' 6 | 2:19 PM | 3/16/2023 | 1448' 2 | 4/29/2022 | 860' 0 | 4/24/2020 | -0.02 | 32051 |
| @SF24 | 1328' 6s | -0' 4 | 1334' 0 | 1316' 4 | 1329' 2 | 2:19 PM | 3/16/2023 | 1450' 0 | 4/29/2022 | 1195' 2 | 12/23/2021 | -0.04 | 2221 |
| @WK23 | 699' 0s | -3' 6 | 704' 0 | 691' 4 | 702' 6 | 2:19 PM | 3/16/2023 | 1242' 0 | 5/17/2022 | 606' 0 | 11/30/2020 | -0.53 | 40496 |
| @WN23 | 709' 0s | -4' 0 | 713' 4 | 702' 0 | 713' 0 | 2:19 PM | 3/16/2023 | 1161' 0 | 5/17/2022 | 568' 0 | 9/4/2020 | -0.56 | 14379 |
| @WU23 | 718' 6s | -4' 0 | 723' 0 | 712' 4 | 722' 6 | 2:19 PM | 3/16/2023 | 1130' 4 | 5/17/2022 | 680' 0 | 9/23/2021 | -0.55 | 6121 |
| @WZ23 | 733' 2s | -5' 0 | 737' 6 | 728' 2 | 738' 2 | 2:19 PM | 3/16/2023 | 1119' 6 | 5/17/2022 | 681' 6 | 8/17/2021 | -0.68 | 4322 |
| @WH24 | 743' 2s | -5' 6 | 747' 4 | 739' 0 | 749' 0 | 2:19 PM | 3/16/2023 | 1081' 2 | 5/12/2022 | 685' 0 | 9/22/2021 | -0.77 | 826 |
| @WK24 | 745' 2s | -6' 2 | 749' 0 | 743' 4 | 751' 4 | 2:19 PM | 3/16/2023 | 1036' 4 | 6/13/2022 | 718' 6 | 3/9/2023 | -0.83 | 120 |

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)

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



March 2023 USDA WASDE REPORT

2022-23 USDA U.S. Grain Carryout (in billion bushels)

| | USDA Mar 2023 | Average Trade Est. | Range of Trade Est. | USDA Feb 2023 |
|----------|---------------|--------------------|---------------------|---------------|
| Corn | 1.342 | 1.308 | 1.280-1.360 | 1.267 |
| Soybeans | 0.210 | 0.220 | 0.200-0.250 | 0.225 |
| Wheat | 0.568 | 0.573 | 0.557-0.612 | 0.568 |

2022-23 USDA World Grain Carryout (in million tons)

| | USDA Mar 2023 | Average Trade Est. | Range of Trade Est. | USDA Feb 2023 |
|----------|---------------|--------------------|---------------------|---------------|
| Corn | 296.46 | 293.17 | 287.0-296.0 | 295.30 |
| Soybeans | 100.01 | 100.28 | 99.0-102.0 | 102.03 |
| Wheat | 267.20 | 269.44 | 268.0-271.3 | 269.34 |

2022-23 USDA South American Production (in million tons)

| | USDA Mar 2023 | Average Trade Est. | Range of Trade Est. | USDA Feb 2023 |
|--------------|---------------|--------------------|---------------------|---------------|
| ARG Corn | 40.00 | 43.40 | 41.0-46.0 | 47.00 |
| ARG Soybeans | 33.00 | 36.55 | 32.0-40.0 | 41.00 |
| BRZ Corn | 125.00 | 124.86 | 122.0-130.6 | 125.00 |
| BRZ Soybeans | 153.00 | 152.90 | 151.0-154.7 | 153.00 |

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - March 8, 2023](#)

[USDA March 8, 2023 WASDE REPORT](#)

[USDA March 8, 2023 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA March 8, 2023 NASS CROP PRODUCTION REPORT](#)

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



Weekly Ethanol Report

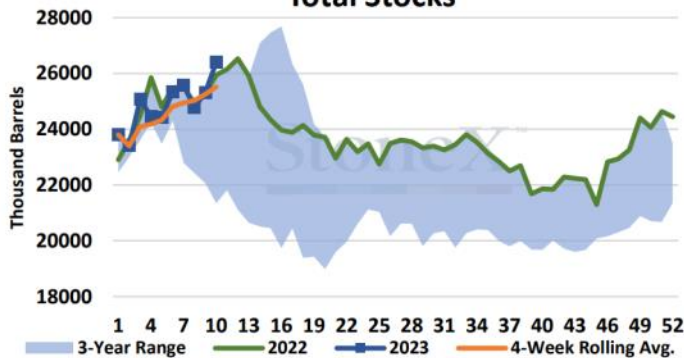
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 3/15/2023

StoneX™

| March 15, 2023 | | Last Week | | Last Year | | 5-Year for Week 10 | | | |
|-----------------|-----------|-----------|-----------|-----------|-----------|--------------------|-----------|-----------|---------|
| 1,000 Barrels | 3/10/2023 | 3/3/2023 | Change | 3/11/2022 | Change | Average | Change | High | Low |
| East Coast | 8,677 | 8,349 | 328 | 7,962 | 715 | 7,702 | 975 | 8,380 | 7,231 |
| Midwest | 9,883 | 9,801 | 82 | 10,178 | (295) | 8,732 | 1,151 | 10,178 | 7,360 |
| Gulf Coast | 5,074 | 4,521 | 553 | 4,999 | 75 | 4,764 | 310 | 4,999 | 4,468 |
| Rocky Mountains | 422 | 409 | 13 | 357 | 65 | 358 | 64 | 395 | 336 |
| West Coast | 2,338 | 2,241 | 97 | 2,652 | (314) | 2,504 | (166) | 2,956 | 2,033 |
| U.S. Total | 26,394 | 25,320 | 1,074 | 26,148 | 246 | 24,061 | 2,333 | 26,148 | 21,809 |
| Percent Change | | | 4.24% | | 0.94% | | 9.70% | | |
| Ethanol Price | \$ 2.16 | \$ 2.16 | \$ - | \$ 2.16 | \$ 0.00 | \$ 1.60 | \$ 0.56 | \$ 2.16 | \$ 1.24 |
| Mil. Bushel/ Wk | 102.98 | 102.57 | 0.41 | 105.82 | (2.84) | 102.33 | 0.65 | 106.02 | 93.63 |
| ('000 Gallons) | 1/27/2023 | 2/3/2023 | 2/10/2023 | 2/17/2023 | 2/24/2023 | 3/3/2023 | 3/10/2023 | Sparkline | |
| Stocks | 1,026,564 | 1,025,514 | 1,064,238 | 1,074,696 | 1,040,550 | 1,063,440 | 1,108,548 | | |
| Production | 43,176 | 42,000 | 42,588 | 43,218 | 42,126 | 42,420 | 42,588 | | |

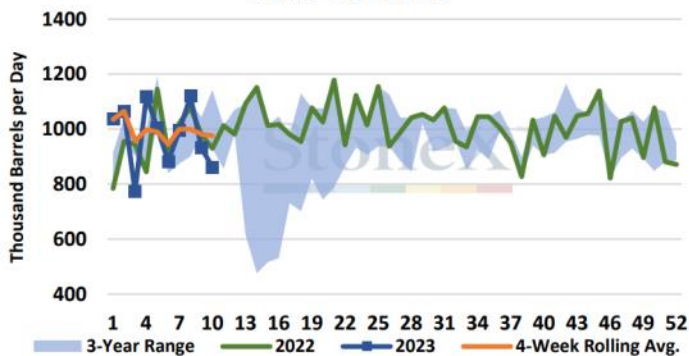
Total Stocks



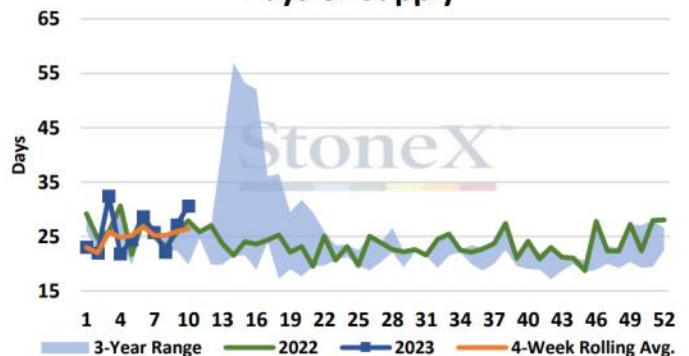
Total Production



Total Demand



Days Of Supply



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



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

| Date | Corn | Soybeans | Wheat |
|----------------|-----------|----------|----------|
| 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 |
| 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 |
| 2/28/2023 | Corn | Soybeans | Wheat |
| COT Actual | 66,350 | 130,529 | -93,804 |
| Est on date | 169,290 | 153,037 | -120,200 |
| Diff (Act-Est) | (102,940) | (22,508) | 26,396 |

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

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



| Date | Corn | Soybeans | Wheat |
|-------------|-----------|----------|----------|
| 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 | 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 |
| Wkly Change | (150,940) | (56,508) | (19,604) |
| Record + | 498,177 | 260,443 | 66,351 |
| Record - | -344,185 | -171,141 | -171,269 |
| Est Today | 61,350 | 135,529 | -90,804 |
| Change | 4,000 | 2,000 | (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>

