

Tuesday April 11, 2023

Helpful Hint: Click the hyperlinks for more detail.

[Grains closed mixed today.](#) [Funds were net sellers](#) of 2k corn contracts and 5k wheat contracts and net buyers of 5k soybean contracts [Today, funds \(managed money\)](#) are estimated to be **long** 21,578 corn contracts, **long** 136,299 soybean contracts and **short** 96,750 Chi wheat contracts.

[USDA WASDE changes at noon today](#) were few on the domestic side; they subtracted 10 million bushels from 2022/23 corn imports, while also cutting 10 mbu from industrial use, leaving overall carryout unchanged. World ending corn stocks fell 1.1 MMT with production down 3 MMT, the same loss seen in Argentine output (as expected). Domestic soybean balance tables were unchanged this month. World soybean output fell 5.5 MMT with Argentina down 6 MMT (more than expected) while Brazil rose 1 MMT (about as expected). U.S. '22/23 wheat imports rose 5 mbu with feed use down 25 mbu, leaving ending stocks up 30 mbu, more than seen by the trade. World wheat production was steady but carryout fell 2.5 MMT as feed use increased in the E.U. and China.

[News Links on Russia/Ukraine war.](#) [News from China](#) Follow my market tweets on Twitter: [@MikeSilverSr](#)

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for the current Purdue/CME Ag Barometer commentary.

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

Futures Closes

4/11/23

Commodity	Symbol	Close	Change
May 23 Corn	CK23	651.00	-3.00
Dec 23 Corn	CZ23	559.25	-3.50
July Beans	SN23	1471.25	9.50
Nov Beans	SX23	1314.25	4.50
July 23 Wheat	WN23	684.00	-6.75
Soybean/Corn '23	SX23/CZ23	2.35	0.02
US Dollar Index	DX	102.20	-0.379
Crude Oil (West TX)	CRDK23	81.43	1.69
Ethanol	ACK23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
May 23 Corn	651.00	643.5	7.50
Dec 23 Corn	559.25	556.75	2.50
July 23 Beans	1471.25	1462.5	8.75
Nov 23 Beans	1314.25	1309.75	4.50
July 23 Wheat	684.00	688.00	-4.00

Grain Futures Closes - 4/11/2023

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	651' 0s	-3' 0	657' 6	646' 6	654' 0	2:19 PM	4/11/2023	766' 4	5/17/2022	417' 2	1/21/2021	-0.46	163579
@CN23	627' 6s	-2' 6	634' 0	623' 6	630' 4	2:19 PM	4/11/2023	760' 0	5/17/2022	387' 0	6/25/2020	-0.44	157649
@CU23	567' 2s	-3' 0	573' 4	563' 0	570' 2	2:19 PM	4/11/2023	701' 4	4/29/2022	405' 0	12/24/2020	-0.53	24657
@CZ23	559' 2s	-3' 4	565' 4	554' 4	562' 6	2:19 PM	4/11/2023	679' 2	4/27/2022	374' 4	4/29/2020	-0.62	33734
@CH24	567' 0s	-3' 2	572' 6	562' 4	570' 2	2:19 PM	4/11/2023	684' 0	4/29/2022	504' 6	12/17/2021	-0.57	3946
@CK24	572' 0s	-3' 2	575' 6	567' 6	575' 2	2:19 PM	4/11/2023	684' 4	4/28/2022	520' 0	1/6/2022	-0.56	1131
@SK23	1497' 2s	10' 0	1507' 4	1486' 2	1487' 2	2:19 PM	4/11/2023	1567' 4	6/9/2022	1025' 4	1/12/2021	0.67	138397
@SN23	1471' 2s	9' 4	1480' 0	1460' 2	1461' 6	2:19 PM	4/11/2023	1562' 4	6/9/2022	895' 0	3/24/2020	0.65	110692
@SQ23	1421' 2s	8' 6	1429' 4	1411' 0	1412' 4	2:19 PM	4/11/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	0.62	7000
@SU23	1343' 6s	6' 6	1352' 4	1336' 4	1337' 0	2:19 PM	4/11/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	0.50	3280
@SX23	1314' 2s	4' 4	1323' 4	1306' 2	1309' 6	2:19 PM	4/11/2023	1448' 2	4/29/2022	860' 0	4/24/2020	0.34	33420
@SF24	1320' 6s	4' 4	1329' 4	1313' 2	1316' 2	2:19 PM	4/11/2023	1450' 0	4/29/2022	1195' 2	12/23/2021	0.34	6399
@WK23	674' 0s	-4' 4	686' 0	666' 2	678' 4	2:19 PM	4/11/2023	1242' 0	5/17/2022	606' 0	11/30/2020	-0.66	107067
@WN23	684' 0s	-6' 6	698' 0	677' 2	690' 6	2:19 PM	4/11/2023	1161' 0	5/17/2022	568' 0	9/4/2020	-0.98	88103
@WU23	695' 4s	-7' 4	710' 0	689' 2	703' 0	2:19 PM	4/11/2023	1130' 4	5/17/2022	675' 6	3/22/2023	-1.07	11347
@WZ23	712' 2s	-9' 2	728' 4	707' 0	721' 4	2:19 PM	4/11/2023	1119' 6	5/17/2022	681' 6	8/17/2021	-1.28	8677
@WH24	723' 2s	-10' 0	739' 0	718' 4	733' 2	2:19 PM	4/11/2023	1081' 2	5/12/2022	685' 0	9/22/2021	-1.36	1310
@WK24	726' 4s	-10' 6	741' 4	725' 0	737' 2	2:19 PM	4/11/2023	1036' 4	6/13/2022	712' 2	3/23/2023	-1.46	461
@WN24	711' 4s	-10' 4	723' 2	709' 0	722' 0	2:15 PM	4/11/2023	1025' 0	6/13/2022	627' 0	8/31/2021	-1.45	370
@WN23	684' 0s	-6' 6	698' 0	677' 2	690' 6	2:19 PM	4/11/2023	1161' 0	5/17/2022	568' 0	9/4/2020	-0.98	88103

For Futures Charts and Analysis go to:

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

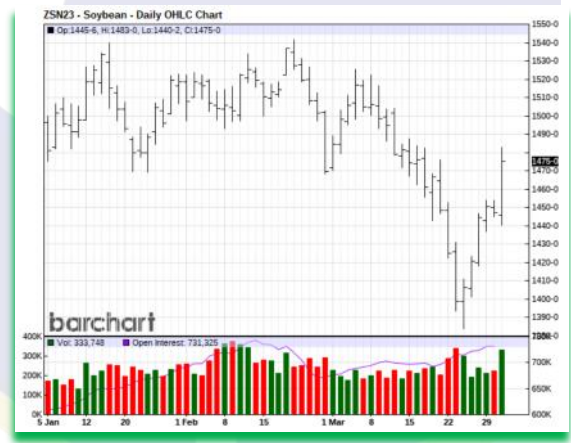
[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

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



April 2023 USDA WASDE REPORT

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

	USDA April 2023	Average Trade Est.	Range of Trade Est.	USDA March 2023
Corn	1.342	1.319	1.242-1.392	1.342
Soybeans	0.210	0.198	0.170-0.225	0.210
Wheat	0.598	0.574	0.553-0.598	0.568

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

	USDA April 2023	Average Trade Est.	Range of Trade Est.	USDA March 2023
Corn	295.35	295.01	291.7-298.0	296.46
Soybeans	100.29	98.56	96.5-101.9	100.01
Wheat	265.05	267.06	265.5-269.0	267.20

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

	USDA April 2023	Average Trade Est.	Range of Trade Est.	USDA March 2023
ARG Corn	37.00	37.12	33.0-39.0	40.00
ARG Soybeans	27.00	29.30	26.0-32.0	33.00
BRZ Corn	125.00	126.08	125.0-131.3	125.00
BRZ Soybeans	154.00	153.67	151.0-157.7	153.00

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - April 11, 2023](#)

[USDA March 11, 2023 WASDE REPORT](#)

[USDA March 11, 2023 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

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

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Weekly Ethanol Report

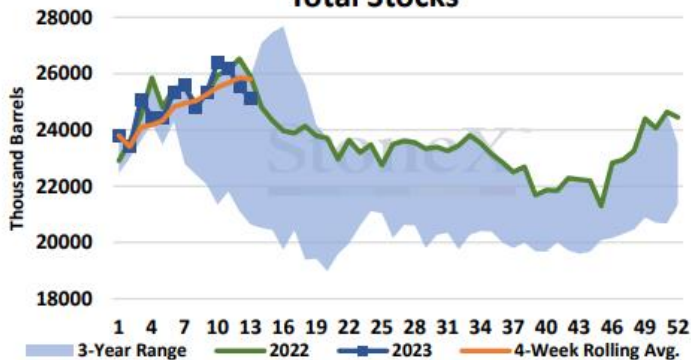
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 4/5/2023

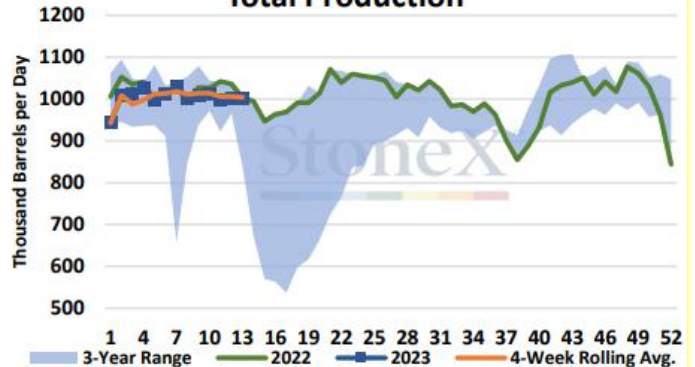
StoneX™

April 5, 2023		Last Week		Last Year		5-Year for Week 13			
1,000 Barrels	3/31/2023	3/24/2023	Change	4/1/2022	Change	Average	Change	High	Low
East Coast	7,887	8,317	(430)	7,845	42	7,794	93	8,976	7,060
Midwest	10,234	10,326	(92)	10,660	(426)	8,564	1,670	10,660	6,885
Gulf Coast	4,382	4,162	220	3,588	794	4,305	77	5,547	3,588
Rocky Mountains	343	375	(32)	360	(17)	357	(14)	416	316
West Coast	2,290	2,347	(57)	2,350	(60)	2,471	(181)	3,155	1,986
U.S. Total	25,136	25,527	(391)	24,803	333	23,491	1,645	25,717	20,518
Percent Change			-1.53%		1.34%		7.00%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.16	\$ 0.00	\$ 1.56	\$ 0.60	\$ 2.16	\$ 0.94
Mil. Bushel/ Wk	101.86	101.86	-	101.05	0.81	97.76	4.10	105.41	85.31
('000 Gallons)	2/17/2023	2/24/2023	3/3/2023	3/10/2023	3/17/2023	3/24/2023	3/31/2023	Sparkline	
Stocks	1,074,696	1,040,550	1,063,440	1,108,548	1,099,896	1,072,134	1,055,712		
Production	43,218	42,126	42,420	42,588	41,874	42,126	42,126		

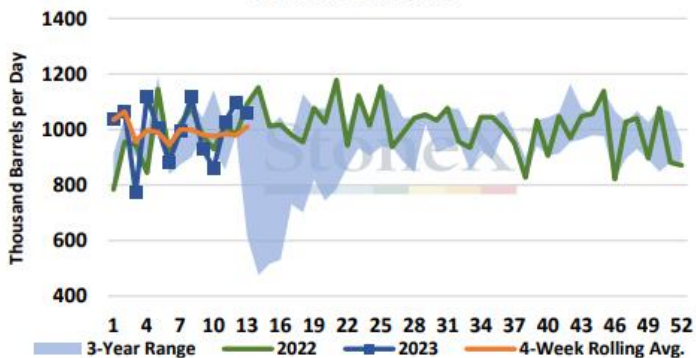
Total Stocks



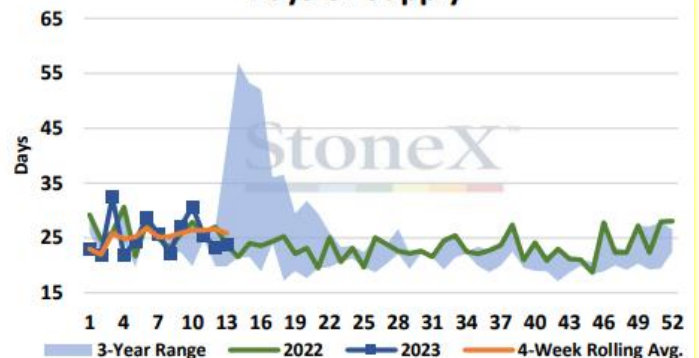
Total Production



Total Demand



Days Of Supply



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

Date	Corn	Soybeans	Wheat
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
10/14/2022	254,553	65,606	-19,889
4/4/2023	Corn	Soybeans	Wheat
COT Actual	24,578	145,299	-89,750
Est on date	-12,437	110,404	-94,660
Diff (Act-Est)	37,015	34,895	4,910

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

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Date	Corn	Soybeans	Wheat
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
4/4/2023	24,578	145,299	-89,750
Wkly Change	32,459	(12,550)	(3,647)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	21,578	136,299	-96,750
Change	(2,000)	5,000	(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>

