

Tuesday April 18, 2023

Helpful Hint: Click the hyperlinks for more detail.

Grains closed higher today. Funds were net buyers of 2k corn contracts, 2k wheat contracts and 2k soybean contracts. Today, funds (managed money) are estimated to be **long** 47,885 corn contracts, **long** 133,699 soybean contracts and **short** 93,364 Chi wheat contracts.

July corn ended up 2 cents at \$6.44 1/2 Tuesday, encountering resistance near \$6.46, the site of the one-month high. Increased export sales from China since March 14 have helped old-crop corn prices rebound to current levels, but the export news has been quiet so far this week. July corn remains expensive in China, priced at the equivalent of \$10.12 per bushel Tuesday. Corn has also benefited recently from new export difficulties for Ukraine. Russia is disrupting the inspection process and threatening to end the Black Sea agreement. July soybeans ended up 5 1/2 cents at \$14.91 Tuesday, holding a nice rebound from its March low of \$13.83 3/4, but reluctant to take on resistance yet at \$15.00. Soybeans' relatively strong national basis and the 28-cent May premium over July support USDA's fundamental notion that old-crop supplies are tight.

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

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tary.**

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

Futures Closes
4/18/23

Commodity	Symbol	Close	Change
May 23 Corn	CK23	677.50	1.00
July 23 Corn	CN23	644.50	2.00
Dec 23 Corn	CZ23	571.00	4.25
July Beans	SN23	1491.00	5.50
Nov Beans	SX23	1319.50	8.00
July 23 Wheat	WN23	709.50	2.25
Soybean/Corn '23	SX23/CZ23	2.31	0.00
US Dollar Index	DX	101.73	-0.373
Crude Oil (West TX)	CRDK23	80.78	-0.05
Ethanol	ACK23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
May 23 Corn	677.50	666.25	11.25
Dec 23 Corn	571.00	560	11.00
July 23 Beans	1491.00	1467.25	23.75
Nov 23 Beans	1319.50	1301.5	18.00
July 23 Wheat	709.50	692.50	17.00

Grain Futures Closes - 4/18/2023

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	677' 4s	1' 0	682' 4	669' 6	676' 4	2:19 PM	4/18/2023	766' 4	5/17/2022	417' 2	1/21/2021	0.15	106496
@CN23	644' 4s	2' 0	647' 4	637' 2	642' 4	2:19 PM	4/18/2023	760' 0	5/17/2022	387' 0	6/25/2020	0.31	133375
@CU23	577' 2s	2' 6	579' 0	572' 6	574' 4	2:19 PM	4/18/2023	701' 4	4/29/2022	405' 0	12/24/2020	0.48	35068
@CZ23	571' 0s	4' 2	571' 0	564' 6	566' 6	2:19 PM	4/18/2023	679' 2	4/27/2022	374' 4	4/29/2020	0.75	45560
@CH24	579' 0s	4' 2	578' 4	572' 6	574' 6	2:19 PM	4/18/2023	684' 0	4/29/2022	504' 6	12/17/2021	0.74	4352
@CK24	583' 6s	4' 0	583' 2	577' 4	579' 6	2:19 PM	4/18/2023	684' 4	4/28/2022	520' 0	1/6/2022	0.69	1258
@SK23	1519' 2s	2' 2	1531' 4	1511' 0	1517' 0	2:19 PM	4/18/2023	1567' 4	6/9/2022	1025' 4	1/12/2021	0.15	73241
@SN23	1491' 0s	5' 4	1501' 0	1481' 4	1485' 4	2:19 PM	4/18/2023	1562' 4	6/9/2022	895' 0	3/24/2020	0.37	112658
@SQ23	1436' 0s	5' 4	1445' 0	1427' 4	1430' 4	2:19 PM	4/18/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	0.38	7605
@SU23	1351' 2s	5' 0	1360' 4	1345' 2	1346' 2	2:19 PM	4/18/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	0.37	4241
@SX23	1319' 4s	8' 0	1325' 4	1309' 4	1311' 4	2:19 PM	4/18/2023	1448' 2	4/29/2022	860' 0	4/24/2020	0.61	30477
@SF24	1326' 0s	8' 2	1331' 4	1315' 4	1317' 6	2:19 PM	4/18/2023	1450' 0	4/29/2022	1195' 2	12/23/2021	0.63	3448
@WK23	698' 0s	1' 4	707' 0	689' 2	696' 4	2:19 PM	4/18/2023	1242' 0	5/17/2022	606' 0	11/30/2020	0.22	43253
@WN23	709' 4s	2' 2	717' 2	700' 4	707' 2	2:19 PM	4/18/2023	1161' 0	5/17/2022	568' 0	9/4/2020	0.32	57588
@WU23	719' 2s	1' 4	726' 6	711' 0	717' 6	2:19 PM	4/18/2023	1130' 4	5/17/2022	675' 6	3/22/2023	0.21	16242
@WZ23	734' 6s	1' 4	743' 0	727' 0	733' 2	2:19 PM	4/18/2023	1119' 6	5/17/2022	681' 6	8/17/2021	0.20	9526
@WH24	744' 2s	2' 0	751' 4	737' 0	742' 2	2:19 PM	4/18/2023	1081' 2	5/12/2022	685' 0	9/22/2021	0.27	1925
@WK24	746' 2s	2' 2	752' 0	740' 4	744' 0	2:15 PM	4/18/2023	1036' 4	6/13/2022	712' 2	3/23/2023	0.30	322
@WN24	731' 2s	2' 6	738' 0	724' 6	728' 4	2:15 PM	4/18/2023	1025' 0	6/13/2022	627' 0	8/31/2021	0.38	127

For Futures Charts and Analysis go to:

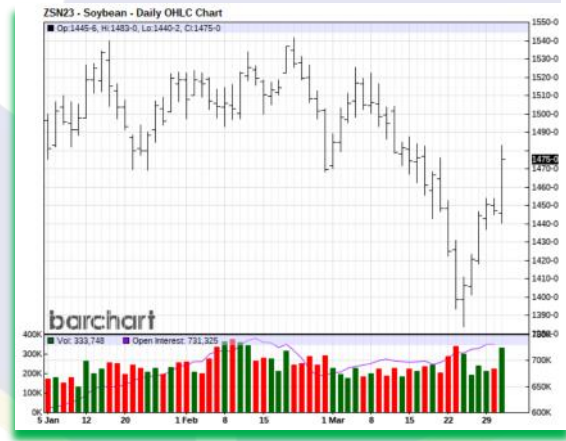
[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

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

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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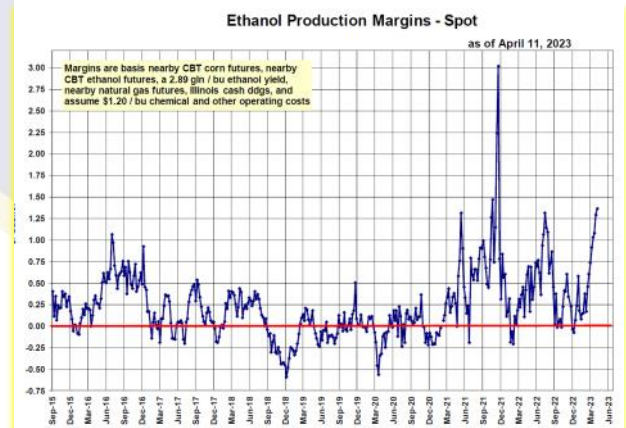
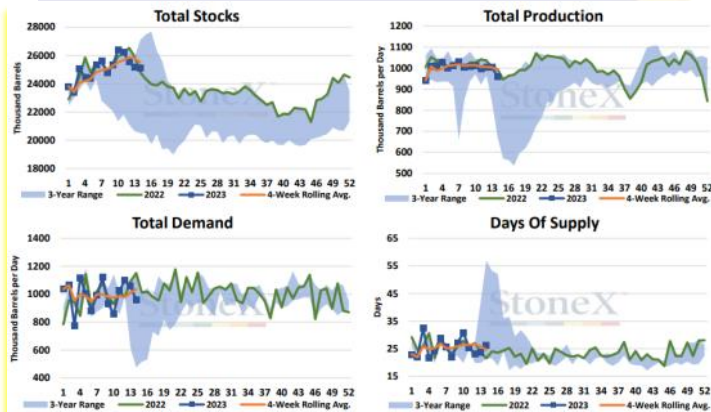
Weekly Ethanol Report

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

Ethanol Fundamentals 4/12/2023

StoneX™

April 12, 2023		Last Week		Last Year		5-Year for Week 14			
1,000 Barrels	4/7/2023	3/31/2023	Change	4/8/2022	Change	Average	Change	High	Low
East Coast	7,595	7,887	(292)	8,179	(584)	7,849	(254)	9,637	6,844
Midwest	10,313	10,234	79	10,333	(20)	8,441	1,872	10,333	6,655
Gulf Coast	4,526	4,382	144	3,293	1,233	4,301	225	5,588	3,293
Rocky Mountains	339	343	(4)	384	(45)	370	(31)	444	318
West Coast	2,355	2,290	65	2,152	203	2,423	(68)	3,327	1,963
U.S. Total	25,128	25,136	(8)	24,342	786	23,384	1,744	27,091	20,447
Percent Change			-0.03%		3.23%		7.46%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.16	\$ 0.00	\$ 1.55	\$ 0.61	\$ 2.16	\$ 0.85
Mil. Bushel/ Wk	97.39	101.86	(4.47)	96.17	1.22	93.35	4.04	105.01	68.24
('000 Gallons)	2/24/2023	3/3/2023	3/10/2023	3/17/2023	3/24/2023	3/31/2023	4/7/2023	Sparkline	
Stocks	1,040,550	1,063,440	1,108,548	1,099,896	1,072,134	1,055,712	1,055,376		
Production	42,126	42,420	42,588	41,874	42,126	42,126	40,278		



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Kokomo Grain Co.



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

Date	Corn	Soybeans	Wheat
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
10/18/2022	239,358	66,749	-23,020
4/11/2023	Corn	Soybeans	Wheat
COT Actual	28,885	124,699	-106,364
Est on date	21,578	136,299	-96,750
Diff (Act-Est)	7,307	(11,600)	(9,614)

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

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Date	Corn	Soybeans	Wheat
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
4/11/2023	28,885	124,699	-106,364
Wkly Change	4,307	(20,600)	(16,614)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	47,885	133,699	-93,364
Change	2,000	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>

