

Tuesday July 18, 2023

Helpful Hint: Click the hyperlinks for more detail.

[Grains closed higher today](#) . Funds were net buyers of 5k wheat contracts, 20k corn contracts and 10k soybean contracts. [Today, funds \(managed money\)](#) are estimated to be **short** 35,167 corn contracts, **long** 99,244 soybean contracts and **short** 49,409 Chi wheat contracts.

Grain futures posted double digit higher closes today as funds responded to technical buying resulting from risk premium caused by Russia backing out of the Russia/Ukraine grain movement initiative and ongoing concern about U.S. weather and yields. The marine cargo and war facility that provided insurance on Ukraine grain shipments on the Black Sea—up to \$50 million per cargo—was suspended today, after Russia exited the agreement yesterday. The Midwest and Plains are mostly dry this afternoon except for a line of storms that has provided some decent rains in NE and MO over the past 24 hours; rain chances remain isolated overall in the central/northern belt. [US Agricultural Weather NOAA 6-10 & 8-14 day forecasts](#)

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

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

Futures Closes

7/18/23

Commodity	Symbol	Close	Change
Dec 23 Corn	CZ23	534.50	28.50
Aug Beans	SQ23	1492.00	8.00
Nov Beans	SX23	1395.25	17.25
Sep 23 Wheat	WU23	670.75	17.00
Soybean/Corn '23	SX23/CZ23	2.61	-11.00
US Dollar Index	-	99.98	0.133
Crude Oil (West TX)	CRDQ23	75.78	1.63
Ethanol	ACZ23	2.16	0.00
Today vs Last Friday	Today	Last Friday	Change
Dec 23 Corn	534.50	513.75	20.75
Aug 23 Beans	1492.00	1480.25	11.75
Nov 23 Beans	1395.25	1370.75	24.50
Sep 23 Wheat	670.75	661.50	9.25

Grain Futures Closes - 7/18/2023

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
@CU23	528' 6s	29' 4	534' 6	495' 2	499' 2	2:19 PM	7/18/2023	701' 4	4/29/2022	405' 0	12/24/2020	5.91	116809
@CZ23	534' 4s	28' 4	540' 6	502' 0	506' 0	2:19 PM	7/18/2023	679' 2	4/27/2022	374' 4	4/29/2020	5.63	225650
@CH24	544' 4s	27' 2	550' 4	513' 4	517' 2	2:19 PM	7/18/2023	684' 0	4/29/2022	493' 0	7/12/2023	5.27	42627
@CK24	550' 2s	26' 0	556' 0	521' 0	524' 2	2:19 PM	7/18/2023	684' 4	4/28/2022	501' 0	7/12/2023	4.96	11071
@CN24	552' 2s	24' 6	558' 0	524' 4	527' 4	2:19 PM	7/18/2023	680' 0	4/19/2022	425' 0	1/31/2021	4.69	12588
@CU24	532' 4s	22' 0	536' 4	509' 4	510' 4	2:16 PM	7/18/2023	615' 0	4/19/2022	491' 2	5/18/2023	4.31	2220
@CZ24	530' 0s	19' 2	534' 0	508' 4	510' 6	2:19 PM	7/18/2023	602' 0	4/20/2022	398' 6	12/23/2020	3.77	8977
@SQ23	1492' 0s	8' 0	1501' 0	1474' 2	1484' 0	2:19 PM	7/18/2023	1524' 6	6/10/2022	1193' 2	5/31/2023	0.54	23502
@SU23	1418' 6s	11' 4	1428' 2	1397' 2	1407' 2	2:19 PM	7/18/2023	1466' 6	6/10/2022	1135' 6	5/31/2023	0.82	13197
@SX23	1395' 2s	17' 2	1405' 0	1368' 2	1378' 0	2:19 PM	7/18/2023	1448' 2	4/29/2022	860' 0	4/24/2020	1.25	139832
@SF24	1401' 0s	16' 4	1409' 4	1375' 4	1384' 4	2:19 PM	7/18/2023	1450' 0	4/29/2022	1141' 4	5/31/2023	1.19	21702
@SH24	1387' 0s	15' 2	1393' 6	1363' 2	1371' 6	2:19 PM	7/18/2023	1420' 0	4/20/2022	1145' 2	5/31/2023	1.11	18245
@SK24	1378' 4s	14' 6	1384' 2	1358' 6	1363' 6	2:19 PM	7/18/2023	1420' 4	4/20/2022	1150' 6	5/31/2023	1.08	10219
@WU23	670' 6s	17' 0	675' 0	642' 2	653' 6	2:19 PM	7/18/2023	1130' 4	5/17/2022	587' 6	5/31/2023	2.60	52665
@WZ23	690' 4s	16' 6	694' 4	662' 4	673' 6	2:19 PM	7/18/2023	1119' 6	5/17/2022	608' 2	5/31/2023	2.49	22769
@WH24	706' 2s	17' 2	710' 0	678' 0	689' 0	2:19 PM	7/18/2023	1081' 2	5/12/2022	623' 4	5/31/2023	2.50	6752
@WK24	713' 6s	17' 0	717' 2	686' 6	696' 6	2:19 PM	7/18/2023	1036' 4	6/13/2022	632' 4	5/31/2023	2.44	3849
@WN24	717' 2s	17' 4	719' 6	689' 4	699' 6	2:17 PM	7/18/2023	1025' 0	6/13/2022	627' 0	8/31/2021	2.50	1370
@WU24	725' 2s	17' 6	726' 4	697' 0	707' 4	2:15 PM	7/18/2023	840' 0	11/2/2022	650' 0	5/31/2023	2.51	174

For Futures Charts and Analysis go to:

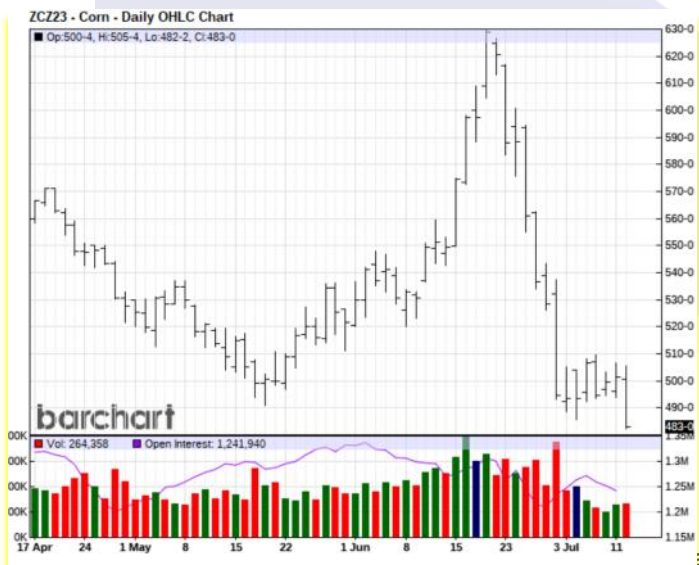
[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

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

December 23 Corn Futures

(Click chart to refresh current chart)

Nov23 Soybean Futures



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July 2023 USDA WASDE REPORT

Summary of July 12, 2023 USDA Reports

USDA 2022/23 U.S. Grain Ending Stocks						Estimates reflecting current month ideas only	
(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year	Average Estimate	Range of Estimates
Corn	1,402	1,421	1,315-1,502	1,452	1,377	1,420	1,315-1,505
Soybeans	255	233	205-270	230	274	232	205-270
USDA 2023/24 U.S. Grain Ending Stocks						Estimates reflecting current month ideas only	
(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year	Average Estimate	Range of Estimates
Corn	2,262	2,249	1,951-2,652	2,257	1,402	2,260	1,951-2,652
Soybeans	300	195	125-280	350	255	199	128-280
Wheat	592	568	533-607	562	580	569	533-607
USDA 2023/24 U.S. Production (non-objective estimate)						Estimates reflecting current month ideas only	
(million bushels)	USDA	Average Estimate	Range of Estimates	USDA June	Last Year	Average Estimate	Range of Estimates
Corn							
Production	15,320	15,164	14,326-15,530	15,265	13,730	15,234	14,884-15,530
Yield (bu/acre)	177.5	176.1	172.0-180.0	181.5	173.3	176.6	172.4-180
Soybeans							
Production	4,300	4,244	4,135-4,314	4,510	4,276	4,253	4,176-4,314
Yield (bu/acre)	52.0	51.2	48.8-52.0	52.0	49.5	51.4	50.5-52.0
USDA 2023/24 U.S. Wheat Production						Estimates reflecting current month ideas only	
(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Average Estimate	Range of Estimates
All Wheat	1,739	1,682	1,612-1,730	1,665	1,650	1,683	1,637-1,730
All Winter Wheat	1,206	1,147	1,100-1,190	1,136	1,104	1,146	1,100-1,187
Hard Red Winter	577	532	471-566	525	531	532	498-555
Soft Red Winter	422	407	369-422	402	337	407	396-422
White Winter	207	208	195-223	209	236	207	195-215
"Other Spring"	482	476	430-510	na	331	477	436-510
Durum	50	60	55-70	na	37	60	55-70
USDA 2022/23 World Grain Ending Stocks						Estimates reflecting current month ideas only	
(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Average Estimate	Range of Estimates
Corn	296.3	298.1	296.0-299.9	297.6	309.9	298.1	297.0-299.5
Soybeans	102.9	101.0	99.0-102.0	101.3	99.1	101.0	99.0-102.0
Wheat	269.3	266.4	265.0-268.0	266.7	272.6	266.4	265.0-268.0
USDA 2023/24 World Grain Ending Stocks						Estimates reflecting current month ideas only	
(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year	Average Estimate	Range of Estimates
Corn	314.1	314.2	310.4-321.4	314.0	296.3	314.3	210.4-321.4
Soybeans	121.0	121.4	117.5-125.4	123.3	102.9	121.0	116.7-125.4
Wheat	266.5	270.0	266.6-272.5	270.7	269.3	269.5	265.0-272.0

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - July 12, 2023](#)

[USDA July 12, 2023 WASDE REPORT](#)

[USDA July 12, 2023 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA July 12, 2023 NASS CROP PRODUCTION REPORT](#)

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U.S. and World Corn & Soybean Balance Tables - July 12, 2023

U.S. Corn Supply and Demand					
Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
Planted area (million acres)	88.6	--	94.1	2.1	5.5
Harvested area (million acres)	79.2	--	86.3	2.2	7.1
Yield (bushels per acre)	173.3	--	177.5	-4.0	4.1
----- Million bushels -----					
Beginning stocks	1,377	--	1,402	-50	25
Production	13,730	--	15,320	55	1,590
Imports	25	--	25	--	--
Total supply	15,132	--	16,747	5	1,615
Feed and residual	5,425	150	5,650	--	225
Food, seed, and industrial	6,655	-25	6,735	--	80
Ethanol	5,225	-25	5,300	--	75
Domestic use	12,080	125	12,385	--	305
Exports	1,650	-75	2,100	--	450
Total use	13,730	50	14,485	--	755
Ending stocks	1,402	-50	2,262	5	860
----- Percent -----					
Stocks to use ratio	10.2	-0.4	15.6	**	5.4
----- Dollars per bushel -----					
Average market price	6.60	--	4.80	--	-1.80

-- No change. ** Rounds to zero.

World Corn Supply and Use					
Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
----- Million Tons -----					
Beginning stocks	309.9	**	296.3	-1.3	-13.6
Production	1,150.7	**	1,224.5	1.7	73.8
Total Supply	1,460.6	**	1,520.8	0.4	60.2
Feed use	732.4	1.6	762.1	1.3	29.7
Total use	1,164.3	1.2	1,206.6	0.3	42.4
Trade	176.6	**	198.3	0.5	21.7
Ending Stocks	296.3	-1.3	314.1	0.1	17.8

** Rounds to zero.

U.S. Soybeans Supply and Demand					
Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
Planted area (million acres)	87.5	--	83.5	-4.0	-3.9
Harvested area (million acres)	86.3	--	82.7	-4.0	-3.6
Yield (bushels per acre)	49.5	--	52.0	**	2.5
----- Million bushels -----					
Beginning stocks	274	--	255	25	-19
Production	4,276	--	4,300	-210	24
Imports	25	5	20	--	-5
Total supply	4,576	5	4,575	-185	0
Crush	2,220	--	2,300	-10	80
Seed and Residual	120	**	126	**	5
Domestic use	2,340	**	2,426	-10	85
Exports	1,980	-20	1,850	-125	-130
Total use	4,320	-20	4,276	-135	-45
Ending stocks	255	25	300	-50	44
----- Percent -----					
Stocks to use ratio	5.9	0.6	7.0	-0.9	1.1
----- Dollars per bushel -----					
Average market price	14.20	--	12.40	0.30	-1.80

-- No change. ** Rounds to zero.

World Soybean Supply and Use					
Item	2022/2023		2023/2024		
	Estimate	Change from June 9	Forecast	Change from June 9	Change from 2022/2023
----- Million Tons -----					
Beginning stocks	99.1	0.4	102.9	1.6	3.8
Production	369.7	0.1	405.3	-5.4	35.6
Total Supply	468.9	0.6	508.2	-3.8	39.3
Crush	311.2	-1.0	330.3	-1.7	19.1
Total use	362.8	-1.0	384.5	-1.6	21.7
Trade	168.9	0.4	169.3	-3.1	0.4
Ending Stocks	102.9	1.6	121.0	-2.4	18.1
Addendum					
Beginning stocks					
Argentina plus Brazil	51.5	--	50.6	-0.5	-0.9
Imports*					
China	99.0	1.0	99.0	-1.0	--

*From all sources.
-- No change.

Click the following links for myriad reports and charts:

[Corn Reports](#)

[Soybean Reports](#)

[Wheat Reports](#)

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Weekly Ethanol Report

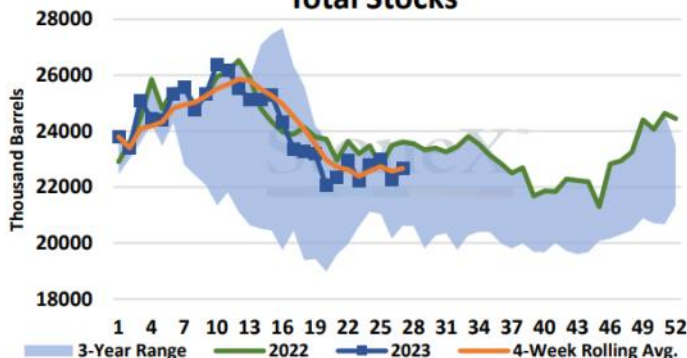
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 7/12/2023

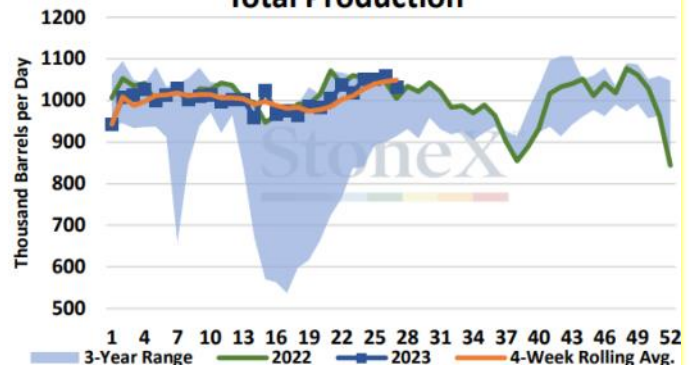
StoneX™

July 12, 2023		Last Week		Last Year		5-Year for Week 27			
1,000 Barrels	7/7/2023	6/30/2023	Change	7/8/2022	Change	Average	Change	High	Low
East Coast	6,946	6,937	9	7,593	(647)	7,029	(83)	7,593	6,378
Midwest	8,960	8,637	323	8,774	186	8,070	890	8,774	7,158
Gulf Coast	4,052	4,044	8	4,154	(102)	4,421	(369)	5,029	4,055
Rocky Mountains	341	352	(11)	381	(40)	354	(13)	381	332
West Coast	2,359	2,290	69	2,651	(292)	2,545	(186)	2,743	2,331
U.S. Total	22,658	22,260	398	23,553	(895)	22,419	239	23,553	20,620
Percent Change			1.79%		-3.80%		1.07%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.16	\$ 0.00	\$ 1.75	\$ 0.41	\$ 2.32	\$ 1.31
Mil. Bushel/ Wk	104.80	107.65	(2.84)	105.01	(0.20)	102.69	2.11	106.33	92.82
('000 Gallons)	5/26/2023	6/2/2023	6/9/2023	6/16/2023	6/23/2023	6/30/2023	7/7/2023	Sparkline	
Stocks	937,944	963,816	933,492	957,768	965,118	934,920	951,636		
Production	42,168	43,512	42,756	44,184	44,184	44,520	43,344		

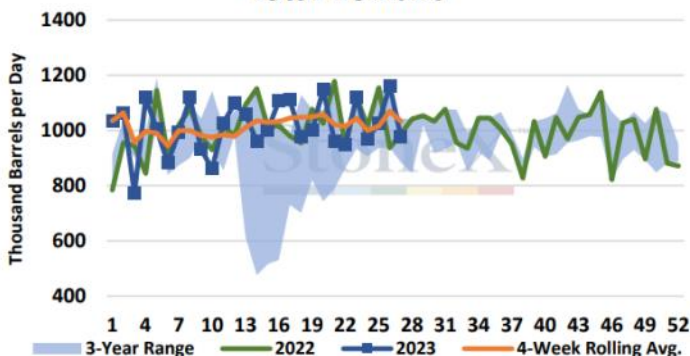
Total Stocks



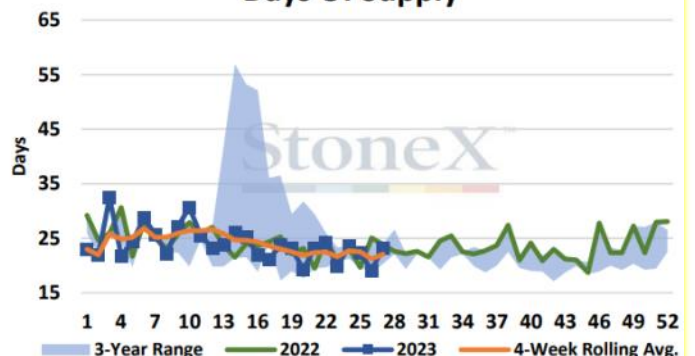
Total Production



Total Demand



Days Of Supply



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

Date	Corn	Soybeans	Wheat
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
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
7/11/2023	Corn	Soybeans	Wheat
COT Actual	-56,167	84,244	-54,409
Est on date	-359	92,193	-46,399
Diff (Act-Est)	(55,808)	(7,949)	(8,010)

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

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Date	Corn	Soybeans	Wheat
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
3/28/2023	-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
5/16/2023	-87,661	21,818	-115,474
5/23/2023	-97,649	710	-121,053
5/30/2023	-46,846	2,238	-127,034
6/6/2023	-44,546	13,952	-122,280
6/13/2023	1,855	49,811	-116,547
6/20/2023	66,061	83,413	-90,439
6/27/2023	66,761	99,063	-54,929
7/3/2023	-7,359	90,193	-56,399
7/11/2023	-56,167	84,244	-54,409
Wkly Change	(48,808)	(5,949)	1,990
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-35,167	99,244	-49,409
Change	20,000	10,000	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>

