

Wednesday May 10 2023
Helpful Hint: Click the hyperlinks for more detail.

Grains closed mixed today. Funds were net sellers of 2k wheat contracts, 4k soybean contracts and net buyers of 2k corn contracts. Today, funds (managed money) are estimated to be **short** 108,784 corn contracts, **long** 50,990 soybean contracts and **short** 122,856 Chi wheat contracts.

Soybeans and wheat closed lower today while corn closed higher. There is growing sentiment that resolution of the Russia/Ukraine Black Sea grain shipment agreement is unlikely which supported July corn today.

From StoneX:

"CZ23 price action since January rhymes with CZ2013. In 2013 futures stabilized near the current CZ23 price levels before getting a ~50 cent summer rally, though new lows were made right after the 4th of July. **Every year is of course different though, what is your plan if CZ23 gives us a rally over the next 45 days?** "

USDA WASDE report Friday May 12th at NOON.

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

News Links on Russia/Ukraine
war. News from China

NEW Click HERE
for the current Pur-
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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
5/10/23

Commodity	Symbol	Close	Change
May 23 Corn	CK23	645.50	3.25
July 23 Corn	CN23	594.00	9.25
Dec 23 Corn	CZ23	520.75	2.50
July Beans	SN23	1404.00	-10.25
Nov Beans	SX23	1250.75	-3.75
July 23 Wheat	WN23	641.25	-2.25
Soybean/Corn '23	SX23/CZ23	2.40	-0.02
US Dollar Index	DX	101.51	-0.100
Crude Oil (West TX)	CRDN23	72.48	-1.14
Ethanol	ACN23	2.16	0.00
Today vs Last Friday	Today	Last Friday	Change
May 23 Corn	645.50	653.25	-7.75
July 23 Corn	594.00	596.5	-2.50
Dec 23 Corn	520.75	534.75	-14.00
July 23 Beans	1404.00	1436.5	-32.50
Nov 23 Beans	1250.75	1280	-29.25
July 23 Wheat	641.25	660.25	-19.00

Grain Futures Closes - 5/10/2023

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	645' 4s	3' 2	649' 6	637' 2	642' 2	2:16 PM	5/10/2023	766' 4	5/17/2022	417' 2	1/21/2021	0.51	923
@CN23	594' 0s	9' 2	596' 0	579' 0	584' 6	2:19 PM	5/10/2023	760' 0	5/17/2022	387' 0	6/25/2020	1.58	161633
@CU23	522' 6s	3' 6	523' 0	512' 2	519' 0	2:19 PM	5/10/2023	701' 4	4/29/2022	405' 0	12/24/2020	0.72	84696
@CZ23	520' 6s	2' 4	521' 2	512' 2	518' 2	2:19 PM	5/10/2023	679' 2	4/27/2022	374' 4	4/29/2020	0.48	93240
@CH24	530' 4s	2' 2	530' 6	522' 4	528' 2	2:19 PM	5/10/2023	684' 0	4/29/2022	504' 6	12/17/2021	0.43	6998
@CK24	536' 2s	1' 4	536' 6	529' 0	534' 6	2:19 PM	5/10/2023	684' 4	4/28/2022	520' 0	1/6/2022	0.28	3102
@SK23	1436' 4s	-15' 2	1459' 6	1436' 0	1451' 6	2:15 PM	5/10/2023	1567' 4	6/9/2022	1025' 4	1/12/2021	-1.05	106
@SN23	1404' 0s	-10' 2	1418' 2	1402' 4	1414' 2	2:19 PM	5/10/2023	1562' 4	6/9/2022	895' 0	3/24/2020	-0.72	82984
@SQ23	1336' 6s	-10' 6	1350' 0	1336' 0	1347' 4	2:19 PM	5/10/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	-0.80	12673
@SU23	1267' 6s	-7' 6	1279' 0	1266' 6	1275' 4	2:19 PM	5/10/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	-0.61	7902
@SX23	1250' 6s	-3' 6	1258' 0	1248' 2	1254' 4	2:19 PM	5/10/2023	1448' 2	4/29/2022	860' 0	4/24/2020	-0.30	35255
@SF24	1261' 0s	-3' 4	1267' 6	1258' 2	1264' 4	2:19 PM	5/10/2023	1450' 0	4/29/2022	1195' 2	12/23/2021	-0.28	5348
@WK23	628' 2s	-2' 2	---	---	630' 4	2:15 PM	5/10/2023	1242' 0	5/17/2022	596' 0	5/2/2023	-0.36	42
@WN23	641' 2s	-2' 2	647' 6	629' 6	643' 4	2:19 PM	5/10/2023	1161' 0	5/17/2022	568' 0	9/4/2020	-0.35	57633
@WU23	652' 4s	-2' 6	659' 2	641' 4	655' 2	2:19 PM	5/10/2023	1130' 4	5/17/2022	615' 4	5/3/2023	-0.42	18593
@WZ23	669' 0s	-3' 4	676' 0	658' 4	672' 4	2:19 PM	5/10/2023	1119' 6	5/17/2022	632' 6	5/3/2023	-0.52	13690
@WH24	680' 6s	-3' 2	687' 2	670' 6	684' 0	2:18 PM	5/10/2023	1081' 2	5/12/2022	645' 6	5/3/2023	-0.48	4615
@WK24	686' 6s	-3' 4	693' 0	677' 2	690' 2	2:19 PM	5/10/2023	1036' 4	6/13/2022	653' 4	5/3/2023	-0.51	1147
@WN24	687' 2s	-4' 2	693' 0	679' 6	691' 4	2:19 PM	5/10/2023	1025' 0	6/13/2022	627' 0	8/31/2021	-0.61	731

For Futures Charts and Analysis go to:

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

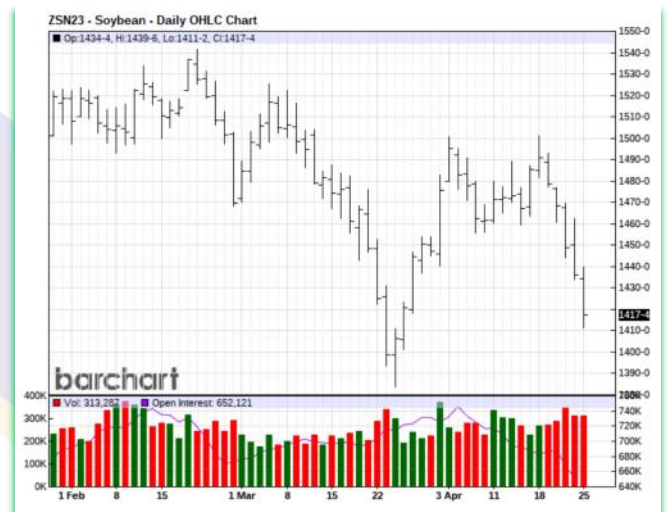
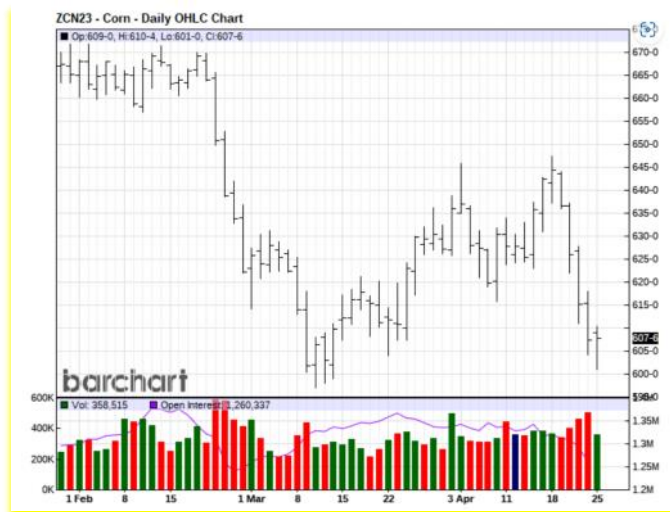
[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

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

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



USDA Report estimates

On Friday this week (May 12) the USDA will release their monthly WASDE and Crop Production reports. This will be the first WASDE report to include supply/demand estimates for the 2023-24 crops. Trade estimates and past report values are summarized in the tables below.

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

	USDA May 2023	Average Trade Est.	Range of Trade Est.	USDA April 2023
Corn		1.366	1.242-1.472	1.342
Soybeans		0.212	0.179-0.250	0.210
Wheat		0.603	0.593-0.622	0.598

2023-24 USDA U.S. Grain Carryout (in billion bushels)

	USDA May 2023	Average Trade Est.	Range of Trade Est.	USDA April 2023
Corn		2.094	1.700-2.462	N/A
Soybeans		0.293	0.225-0.371	N/A
Wheat		0.602	0.535-0.690	N/A

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

	USDA May 2023	Average Trade Est.	Range of Trade Est.	USDA April 2023
Corn		295.16	293.0-299.0	295.35
Soybeans		99.03	95.0-101.8	100.29
Wheat		265.09	263.0-267.0	265.05

2023-24 USDA World Grain Carryout (in million tons)

	USDA May 2023	Average Trade Est.	Range of Trade Est.	USDA April 2023
Corn		307.47	295.0-327.1	N/A
Soybeans		108.07	99.5-134.0	N/A
Wheat		259.69	245.7-270.0	N/A

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

	USDA May 2023	Average Trade Est.	Range of Trade Est.	USDA April 2023
ARG Corn		34.93	33.0-37.0	37.00
ARG Soybeans		24.36	22.0-26.0	27.00
BRZ Corn		125.97	125.0-131.6	125.00
BRZ Soybeans		154.86	153.8-159.0	154.00

2023-24 USDA US Wheat Production (in billion bushels)

	USDA May 2023	Average Trade Est.	Range of Trade Est.	USDA April 2023
All Wheat		1.789	1.640-1.924	1.650
Winter		1.230	1.080-1.329	1.104
Hard Red		0.591	0.492-0.680	0.531
Soft Red		0.399	0.345-0.439	0.337
White		0.241	0.216-0.270	0.236

Source: USDA, Bloomberg, StoneX

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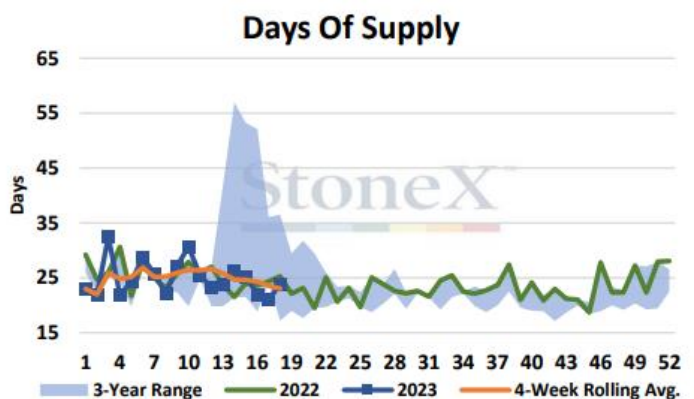
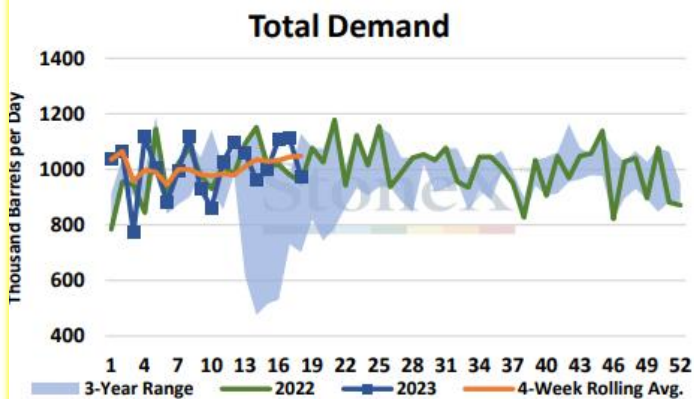
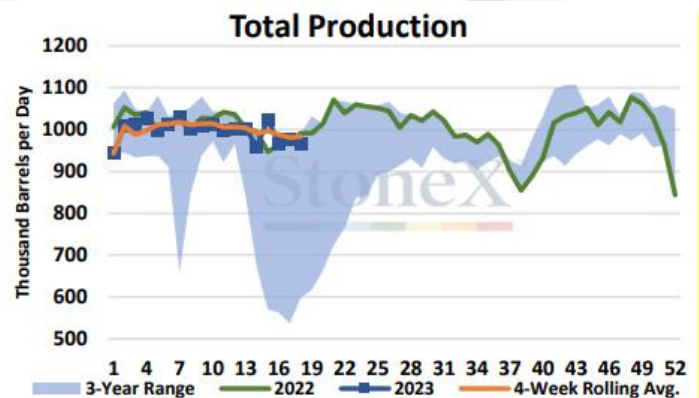
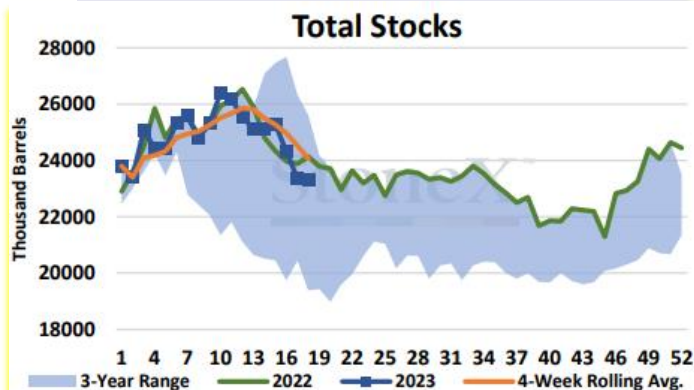
Weekly Ethanol Report

<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
4/15/2022	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
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
5/2/2023	Corn	Soybeans	Wheat
COT Actual	-111,784	54,990	-127,856
Est on date	-36,059	84,132	-128,163
Diff (Act-Est)	(75,725)	(29,142)	307

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

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Date	Corn	Soybeans	Wheat
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
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
Wkly Change	(101,725)	(32,142)	(13,693)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-108,784	50,990	-122,856
Change	2,000	(4,000)	(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>

