

**Wednesday May 3, 2023**
**Helpful Hint: Click the hyperlinks for more detail.**

Grains closed higher today. Funds were net buyers of 8k wheat contracts, 5k corn contracts and 1k soybean contracts. Today, funds (managed money) are estimated to be **short** 31,059 corn contracts, **long** 85,132 soybean contracts and **short** 120,163 Chi wheat contracts.

Grains posted double digit trading ranges today closing higher. Wheat was sharply higher today as tensions between Russia and Ukraine escalated overnight. Russia blames Ukraine for a failed assassination attempt of President Vladimir Putin in an overnight drone attack. Ukraine claims it had nothing to do with the attack and says Russia could use it as a reason for another attack in Ukraine. The FED raised rates by 25 BPS in a unanimous, expected decision. The FED removed the language of "additional firming may be appropriate" but spoke of the robust job market. The FED also reiterated the banking system is sound and resilient.

US Agricultural Weather is still very much in play. NOAA 6-10 & 8-14 day forecasts

News Links on Russia/Ukraine war. News from China

Follow my market tweets on Twitter: [@MikeSilverSr](#)

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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**
**5/3/23**

Commodity	Symbol	Close	Change
May 23 Corn	CK23	645.25	7.25
July 23 Corn	CN23	588.50	8.50
Dec 23 Corn	CZ23	530.50	10.75
July Beans	SN23	1417.50	6.75
Nov Beans	SX23	1272.25	5.00
July 23 Wheat	WN23	639.75	30.50
Soybean/Corn '23	SX23/CZ23	2.40	-0.04
US Dollar Index	DX	101.32	-0.636
Crude Oil (West TX)	CRDN23	68.85	-2.70
Ethanol	ACK23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
May 23 Corn	645.25	636	9.25
July 23 Corn	588.50	585	3.50
Dec 23 Corn	530.50	527.75	2.75
July 23 Beans	1417.50	1419.25	-1.75
Nov 23 Beans	1272.25	1263.5	8.75
July 23 Wheat	639.75	633.75	6.00

# Grain Futures Closes - 5/03/2023

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' 2s	7' 2	646' 0	626' 4	638' 0	2:17 PM	5/3/2023	766' 4	5/17/2022	417' 2	1/21/2021	1.14	1250
@CN23	588' 4s	8' 4	590' 6	569' 2	580' 0	2:19 PM	5/3/2023	760' 0	5/17/2022	387' 0	6/25/2020	1.47	159408
@CU23	531' 6s	11' 0	532' 0	512' 4	520' 6	2:19 PM	5/3/2023	701' 4	4/29/2022	405' 0	12/24/2020	2.11	65140
@CZ23	530' 4s	10' 6	531' 0	512' 4	519' 6	2:19 PM	5/3/2023	679' 2	4/27/2022	374' 4	4/29/2020	2.07	88779
@CH24	540' 4s	10' 4	540' 6	523' 0	530' 0	2:19 PM	5/3/2023	684' 0	4/29/2022	504' 6	12/17/2021	1.98	10155
@CK24	546' 4s	10' 0	546' 6	529' 6	536' 4	2:19 PM	5/3/2023	684' 4	4/28/2022	520' 0	1/6/2022	1.86	4343
@SK23	1448' 0s	8' 4	1449' 0	1422' 0	1439' 4	2:15 PM	5/3/2023	1567' 4	6/9/2022	1025' 4	1/12/2021	0.59	606
@SN23	1417' 4s	6' 6	1418' 6	1392' 2	1410' 6	2:19 PM	5/3/2023	1562' 4	6/9/2022	895' 0	3/24/2020	0.48	118028
@SQ23	1361' 6s	3' 4	1362' 6	1340' 4	1358' 2	2:19 PM	5/3/2023	1524' 6	6/10/2022	1239' 4	12/29/2021	0.26	16213
@SU23	1292' 6s	4' 6	1294' 0	1272' 2	1288' 0	2:19 PM	5/3/2023	1466' 6	6/10/2022	1207' 0	12/27/2021	0.37	11273
@SX23	1272' 2s	5' 0	1273' 0	1252' 2	1267' 2	2:19 PM	5/3/2023	1448' 2	4/29/2022	860' 0	4/24/2020	0.39	54772
@SF24	1282' 2s	5' 4	1283' 0	1263' 2	1276' 6	2:19 PM	5/3/2023	1450' 0	4/29/2022	1195' 2	12/23/2021	0.43	11443
@WK23	626' 2s	30' 6	620' 6	596' 0	595' 4	2:15 PM	5/3/2023	1242' 0	5/17/2022	596' 0	5/2/2023	5.16	352
@WN23	639' 6s	30' 4	642' 2	603' 6	609' 2	2:19 PM	5/3/2023	1161' 0	5/17/2022	568' 0	9/4/2020	5.01	93803
@WU23	650' 6s	30' 2	653' 2	615' 4	620' 4	2:19 PM	5/3/2023	1130' 4	5/17/2022	615' 4	5/3/2023	4.88	23564
@WZ23	666' 6s	29' 0	669' 2	632' 6	637' 6	2:19 PM	5/3/2023	1119' 6	5/17/2022	632' 6	5/3/2023	4.55	16187
@WH24	678' 0s	27' 4	679' 6	645' 6	650' 4	2:19 PM	5/3/2023	1081' 2	5/12/2022	645' 6	5/3/2023	4.23	7825
@WK24	684' 2s	27' 0	685' 0	653' 4	657' 2	2:19 PM	5/3/2023	1036' 4	6/13/2022	653' 4	5/3/2023	4.11	3946
@WN24	684' 4s	25' 2	685' 4	656' 6	659' 2	2:17 PM	5/3/2023	1025' 0	6/13/2022	627' 0	8/31/2021	3.83	2669

For Futures Charts and Analysis go to:

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

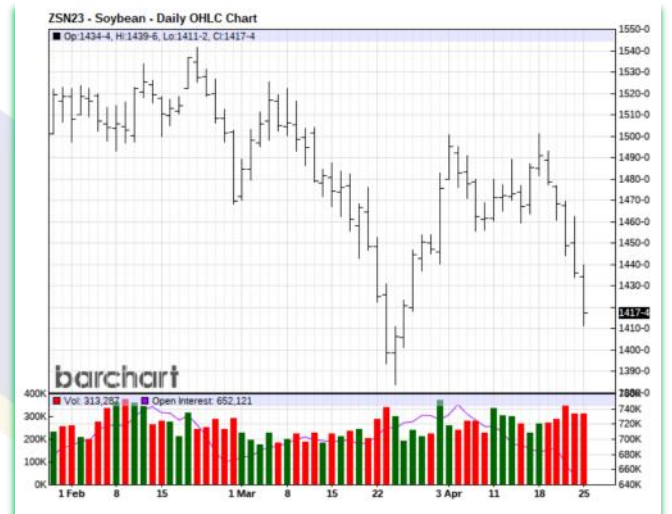
[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php) <https://www.kokomograin.com/markets/chart.php>

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





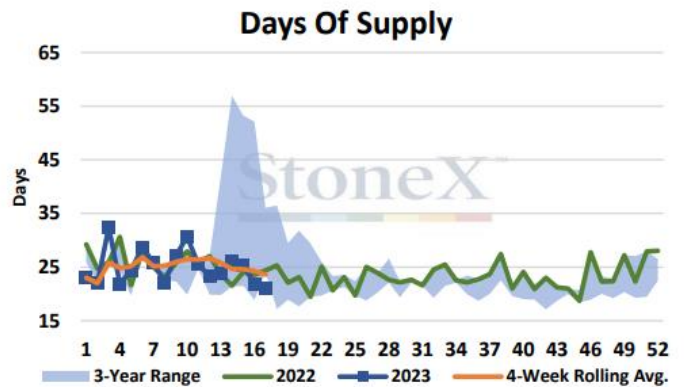
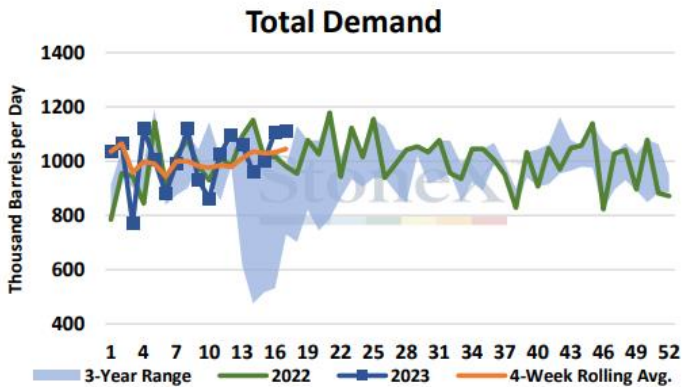
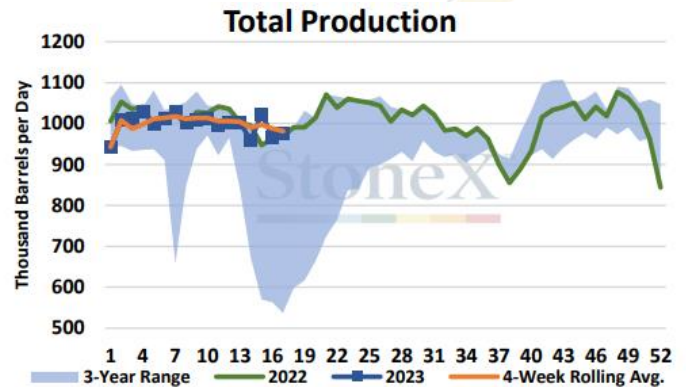
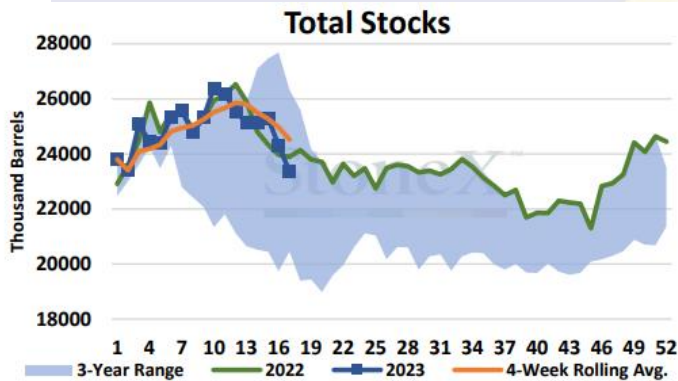
# Weekly Ethanol Report

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

## Ethanol Fundamentals 5/3/2023



May 3, 2023		Last Week		Last Year		5-Year for Week 17			
1,000 Barrels	4/28/2023	4/21/2023	Change	4/29/2022	Change	Average	Change	High	Low
East Coast	7,326	7,538	(212)	7,677	(351)	7,747	(421)	9,438	6,518
Midwest	8,861	9,485	(624)	9,785	(924)	8,044	817	9,785	6,295
Gulf Coast	4,421	4,700	(279)	4,109	312	4,274	147	5,312	3,814
Rocky Mountains	362	362	-	363	(1)	368	(6)	407	329
West Coast	2,393	2,222	171	2,207	186	2,508	(115)	2,961	2,147
U.S. Total	23,363	24,306	(943)	24,140	(777)	22,941	422	26,337	19,393
Percent Change			-3.88%		-3.22%		1.84%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.16	\$ 0.00	\$ 1.65	\$ 0.52	\$ 2.34	\$ 0.94
Mil. Bushel/ Wk	99.12	98.20	0.91	100.64	(1.52)	92.68	6.44	104.80	54.53
('000 Gallons)	3/17/2023	3/24/2023	3/31/2023	4/7/2023	4/14/2023	4/21/2023	4/28/2023	Sparkline	
Stocks	1,099,896	1,072,134	1,055,712	1,055,376	1,062,306	1,020,852	981,246		
Production	41,874	42,126	42,126	40,278	43,008	40,614	40,992		



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

Date	Corn	Soybeans	Wheat
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
10/25/2022	248,886	75,535	-36,777
11/1/2022	261,512	102,297	-36,705
4/25/2023	Corn	Soybeans	Wheat
COT Actual	-10,059	87,132	-114,163
Est on date	39,699	113,630	-127,286
Diff (Act-Est)	(49,758)	(26,498)	13,123

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

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Date	Corn	Soybeans	Wheat
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
4/18/2023	57,699	135,630	-105,286
4/25/2023	-10,059	87,132	-114,163
Wkly Change	(67,758)	(48,498)	(8,877)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-36,059	84,132	-128,163
Change	(4,000)	(6,000)	(3,000)

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>

