

Wednesday October 18, 2023

Helpful Hint: Click the hyperlinks for more detail.

Grains closed higher today Funds were net buyers of 4k soybean contracts, 2k corn contracts and 2k wheat contracts today. Today, funds (managed money) are estimated to be **short** 108,449 corn contracts, **long** 10,815 soybean contracts and **short** 104,247 Chi wheat contracts.

Grains closed higher today with soybeans showing leadership. USDA announced 132,000 MT of soybeans sold to China for the 2023/24 marketing year. SX23 closed above the \$13 mark today. Corn and wheat prices closed in the green with modest gains, although that still leaves them largely within their recent trading ranges. The production of ethanol utilized an estimated 100.1 million bushels of corn last week up from 97.1 million the previous week, but down from 102.0 million bushels in the same week last year. The USDA will release its weekly Export Sales report tomorrow. As the US moves toward the harvest finish line, attention moves toward Brazil and Argentina planting and production prospects.

[US Agricultural Weather NOAA 6-10 & 8-14 day forecasts](#) [US Drought Monitor](#) [US Ag In Drought](#) [News Links on Russia/Ukraine war](#) [News from China](#) [Click](#) for additional news from Ukraine News Agency.

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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
10/18/23

Commodity	Symbol	Close	Change
Dec 23 Corn	CZ23	492.00	3.00
Nov Beans	SX23	1311.00	14.25
Dec 23 Wheat	WZ23	580.25	9.75
Soybean/Corn '23	SX23/CZ23	2.66	0.01
US Dollar Index	DX.X	106.52	0.270
Crude Oil (West TX)	CRDZ23	87.42	1.98
Ethanol	ACZ23	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Dec 23 Corn	492.00	493.25	-1.25
Nov 23 Beans	1311.00	1280.25	30.75
Dec 23 Wheat	580.25	579.75	0.50

Grain Futures Closes - 10/18/2023

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
@CZ23	492' 0s	3' 0	494' 0	488' 4	489' 0	2:19 PM	10/18/2023	679' 2	4/27/2022	374' 4	4/29/2020	0.61	99192
@CH24	506' 4s	2' 6	508' 4	503' 2	503' 6	2:19 PM	10/18/2023	684' 0	4/29/2022	482' 4	9/19/2023	0.55	35219
@CK24	514' 4s	3' 2	516' 2	511' 0	511' 2	2:19 PM	10/18/2023	684' 4	4/28/2022	491' 0	9/19/2023	0.64	9960
@CN24	519' 6s	3' 2	521' 2	516' 0	516' 4	2:19 PM	10/18/2023	680' 0	4/19/2022	425' 0	1/31/2021	0.63	11458
@CU24	515' 4s	2' 4	517' 0	513' 2	513' 0	2:19 PM	10/18/2023	615' 0	4/19/2022	491' 2	5/18/2023	0.49	2848
@CZ24	518' 2s	1' 6	520' 0	516' 0	516' 4	2:19 PM	10/18/2023	602' 0	4/20/2022	398' 6	12/23/2020	0.34	7580
@SX23	1311' 0s	14' 2	1313' 0	1293' 2	1296' 6	2:19 PM	10/18/2023	1448' 2	4/29/2022	860' 0	4/24/2020	1.10	140864
@SF24	1329' 2s	13' 0	1331' 0	1312' 2	1316' 2	2:19 PM	10/18/2023	1450' 0	4/29/2022	1141' 4	5/31/2023	0.99	98711
@SH24	1340' 0s	10' 6	1341' 6	1324' 0	1329' 2	2:19 PM	10/18/2023	1428' 2	7/24/2023	1145' 2	5/31/2023	0.81	45095
@SK24	1351' 2s	9' 6	1353' 4	1336' 0	1341' 4	2:19 PM	10/18/2023	1420' 6	7/24/2023	1150' 6	5/31/2023	0.73	15195
@SN24	1356' 0s	9' 0	1358' 6	1341' 4	1347' 0	2:19 PM	10/18/2023	1415' 6	8/27/2023	1157' 4	5/31/2023	0.67	20450
@SQ24	1334' 6s	8' 4	1337' 0	1320' 6	1326' 2	2:19 PM	10/18/2023	1390' 6	8/27/2023	1160' 2	5/31/2023	0.64	2297
@SX24	1266' 4s	6' 0	1268' 2	1252' 6	1260' 4	2:19 PM	10/18/2023	1380' 0	4/29/2022	1050' 0	3/14/2021	0.48	9421
@WZ23	580' 2s	9' 6	584' 0	571' 2	570' 4	2:19 PM	10/18/2023	1119' 6	5/17/2022	540' 0	9/29/2023	1.71	51147
@WH24	608' 0s	9' 2	611' 2	599' 6	598' 6	2:19 PM	10/18/2023	1081' 2	5/12/2022	571' 6	9/29/2023	1.54	22426
@WK24	624' 2s	8' 2	627' 6	617' 2	616' 0	2:19 PM	10/18/2023	1036' 4	6/13/2022	593' 0	9/29/2023	1.34	9397
@WN24	638' 4s	7' 2	641' 4	632' 6	631' 2	2:19 PM	10/18/2023	1025' 0	6/13/2022	610' 2	9/29/2023	1.15	5432
@WU24	651' 6s	6' 2	654' 4	647' 0	645' 4	2:19 PM	10/18/2023	840' 0	11/2/2022	627' 0	9/29/2023	0.97	1074

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



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 OCTOBER 12, 2023 WASDE REPORT SUMMARY

2023-24 USDA U.S. Grain Yield (bu/acre)

	USDA Oct 2023	Average Trade Est.	Range of Trade Est.	USDA Sep 2023
Corn	173.0	173.5	172.4-175.5	173.8
Soybeans	49.6	49.9	49.5-50.4	50.1

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

	USDA Oct 2023	Average Trade Est.	Range of Trade Est.	USDA Sep 2023
Corn	15.064	15.121	14.950-15.515	15.134
Soybeans	4.104	4.134	4.100-4.175	4.146

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

	USDA Oct 2023	Average Trade Est.	Range of Trade Est.	USDA Sep 2023
Corn	2.111	2.138	1.946-2.389	2.221
Soybeans	0.220	0.233	0.206-0.271	0.220
Wheat	0.670	0.647	0.584-0.693	0.615

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

	USDA Oct 2023	Average Trade Est.	Range of Trade Est.	USDA Sep 2023
Corn	312.40	313.05	310.40-318.40	313.99
Soybeans	115.62	119.74	118.50-122.00	119.25
Wheat	258.13	258.38	255.00-261.00	258.61

Click the links for:

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

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

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

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

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

U.S. Corn Supply and Demand					
Item	2022/2023		2023/2024		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2022/2023
Planted area (million acres)	88.6	**	94.9	--	6.3
Harvested area (million acres)	79.1	-0.1	87.1	--	8.0
Yield (bushels per acre)	173.4	**	173.0	-0.8	-0.4
----- Million bushels -----					
Beginning stocks	1,377	--	1,361	-90	-16
Production	13,715	-15	15,064	-69	1,350
Imports	39	-1	25	--	-14
Total supply	15,130	-16	16,451	-160	1,320
Feed and residual	5,549	124	5,600	-25	51
Food, seed, and industrial	6,559	-46	6,715	--	156
Ethanol	5,177	-18	5,300	--	123
Domestic use	12,108	78	12,315	-25	207
Exports	1,661	-4	2,025	-25	364
Total use	13,769	74	14,340	-50	571
Ending stocks	1,361	-90	2,111	-110	749
----- Percent -----					
Stocks to use ratio	9.9	-0.7	14.7	-0.7	4.8
----- Dollars per bushel -----					
Average market price	6.54	-0.01	4.95	0.05	-1.59
-- No change. ** Rounds to zero.					


October 12, 2023

World Corn Supply and Use				
Item	2022/2023 estimate	2023/2024 forecast	Change from September 12	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.5	298.1	-1.3	-12.4
Production	1,155.0	1,214.5	0.2	59.5
Total Supply	1,465.5	1,512.6	-1.2	47.1
Feed use	731.8	756.3	0.2	24.5
Total use	1,167.4	1,200.2	0.4	32.8
Trade	181.0	196.3	0.1	15.2
Ending Stocks	298.1	312.4	-1.6	14.3

October 12, 2023

U.S. Soybeans Supply and Demand					
Item	2022/2023		2023/2024		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2022/2023
Planted area (million acres)	87.5	--	83.6	--	-3.9
Harvested area (million acres)	86.2	-0.2	82.8	--	-3.4
Yield (bushels per acre)	49.6	**	49.6	-0.5	0.0
----- Million bushels -----					
Beginning stocks	274	--	268	18	-6
Production	4,270	-6	4,104	-42	-166
Imports	25	-5	30	--	5
Total supply	4,569	-11	4,403	-24	-167
Crush	2,212	-8	2,300	10	88
Seed and Residual	97	-23	128	2	31
Domestic use	2,309	-31	2,428	12	119
Exports	1,992	2	1,755	-35	-237
Total use	4,301	-29	4,183	-23	-118
Ending stocks	268	18	220	**	-49
----- Percent -----					
Stocks to use ratio	6.2	0.5	5.2	**	-1.0
----- Dollars per bushel -----					
Average market price	14.20	--	12.90	--	-1.30
-- No change. ** Rounds to zero.					

October 12, 2023



Office of the Chief Economist
United States Department of Agriculture

World Soybean Supply and Use

Item	2022/2023		2023/2024		
	Estimate	Change from September 12	Forecast	Change from September 12	Change from 2022/2023
----- Million Tons -----					
Beginning stocks	99.1	**	101.9	-1.1	2.8
Production	370.2	0.1	399.5	-1.8	29.3
Total Supply	469.4	0.2	501.4	-2.9	32.0
Crush	312.6	0.9	328.5	0.8	15.9
Total use	363.7	0.3	383.3	0.7	19.6
Trade	170.9	0.8	168.2	-0.2	-2.6
Ending Stocks	101.9	-1.1	115.6	-3.6	13.7
Addendum					
Beginning stocks					
Argentina plus Brazil	51.5	--	49.0	-0.6	-2.5
Imports*					
China	102.0	--	100.0	--	-2.0

*From all sources.
-- No change. ** Rounds to zero.

October 12, 2023

*From all sources.
-- No change. ** Rounds to zero.

October 12, 2023

Click the following links for myriad reports and charts:

[Corn Reports](#)

[Soybean Reports](#)

[Wheat Reports](#)

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

Date	Corn	Soybeans	Wheat
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
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
10/10/2023	Corn	Soybeans	Wheat
COT Actual	-110,449	-3,185	-110,247
Est on date	-161,668	16,930	-108,417
Diff (Act-Est)	51,219	(20,115)	(1,830)

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

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Date	Corn	Soybeans	Wheat
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
7/18/2023	-46,150	94,970	-57,009
7/25/2023	25,054	111,784	-42,109
8/1/2023	12,675	90,316	-57,020
8/8/2023	-33,053	62,977	-62,145
8/15/2023	-86,624	49,190	-74,435
8/22/2023	-121,612	54,283	-80,007
8/29/2023	-91,131	84,892	-83,808
9/5/2023	-96,188	76,477	-83,143
9/15/2023	-138,163	67,475	-89,232
9/22/2023	-149,455	38,414	-103,952
9/29/2023	-166,668	25,930	-102,417
10/3/2023	-155,627	2,387	-105,624
10/10/2023	-110,449	-3,185	-110,247
Wkly Change	45,178	(5,572)	(4,623)
Record +	498,177	260,443	66,351
Record -	-344,185	-171,141	-171,269
Est Today	-108,449	10,815	-104,247
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>

