

Friday March 18 2022
Helpful Hint: Click the hyperlinks for more detail.

[Grains closed lower today](#) with the exception of new crop corn. Grains were lower week-to-week. [Funds were net sellers of](#) 5k bean contracts , 10k corn contracts and 15k wheat contracts today. [Click to check daily CME trading limits.](#)

The following is excerpted from StoneX Chief Commodities Economist Arlan Suderman in his Midday Commentary today: "The search for rational thought continues in the grain and oilseed sector when looking at hour-to-hour and day-to-day trade. Big price swings cause observers to search for a fundamental reason, which is often lacking. Chicago wheat has traded roughly a 50-cent trading range thus far today, which is considered a relatively calm day in light of recent volatility. The big price swings have chased many traditional traders out of the market, waiting for some common sense to return. The markets are largely disconnected from the cash market as the war in Ukraine wages on." "Price is a function of Supply and Demand as modified by the flow of Money. Typically that means that money flow in or out of the sector influences the level at which the market manages supply and demand. Headline reading Algos respond to a headline about cease-fire talks, turning trade in a certain direction, where the momentum-trading computers amplify the move. In the end, supply and demand still matter. Global supplies of wheat, corn and soybeans are a concern over the coming year."

[NEW Click HERE](#)
for the current *Purdue/CME Ag Barometer* commentary. 3/1/22

Futures Closes
3/18/22

Commodity	Symbol	Close	Change
July 22 Corn	CN22	712.50	-6.25
Dec 22 Corn	CZ22	645.50	0.50
July 22 Beans	SN22	1645.75	-1.50
Nov 22 Beans	SX22	1466.75	-2.50
July 22 Wheat	WN22	1044.75	-31.25
Soybean/Corn '22	SX22/CZ22	2.27	-0.01
US Dollar Index	DX	98.26	0.286
Crude Oil (West TX)	CRDJ22	104.50	1.52
Ethanol	ACK22	2.16	0.00
Today vs Last Friday			
Close	Today	Last Friday	Change
July22 Corn	712.50	728.75	-16.25
Dec 22 Corn	645.50	655.25	-9.75
July 22 Beans	1645.75	1651.25	-5.50
Nov 22 Beans	1466.75	1491	-24.25
July 22 Wheat	1044.75	1077.25	-32.50

Each Thursday I do market analysis for Hoosier AgToday (HAT)
Click this link to listen:

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Friday 3/18/2022

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
@CK22	741' 6s	-12' 6	755' 0	736' 4	754' 4	1:19 PM	3/18/2022	782' 6	3/4/2022	373' 2	4/27/2020	-1.69	75473
@CN22	712' 4s	-6' 2	719' 0	704' 4	718' 6	1:19 PM	3/18/2022	747' 0	3/7/2022	376' 2	4/27/2020	-0.87	41787
@CU22	664' 6s	-2' 6	668' 4	656' 4	667' 4	1:19 PM	3/18/2022	683' 0	3/7/2022	371' 0	7/21/2020	-0.41	11755
@CZ22	645' 4s	0' 4	648' 0	638' 4	645' 0	1:19 PM	3/18/2022	658' 0	3/13/2022	369' 0	4/29/2020	0.08	20626
@CH23	646' 4s	1' 2	649' 0	640' 0	645' 2	1:19 PM	3/18/2022	655' 4	3/13/2022	396' 2	12/24/2020	0.19	5187
@CZ23	576' 6s	-0' 2	578' 4	572' 0	577' 0	1:19 PM	3/18/2022	603' 0	2/24/2022	374' 4	4/29/2020	-0.04	605
@SK22	1668' 0s	-0' 4	1689' 0	1651' 4	1668' 4	1:19 PM	3/18/2022	1759' 2	2/24/2022	850' 0	4/24/2020	-0.03	57695
@SN22	1645' 6s	-1' 4	1667' 0	1632' 6	1647' 2	1:19 PM	3/18/2022	1741' 0	2/24/2022	850' 0	4/24/2020	-0.09	31055
@SQ22	1602' 2s	-2' 0	1619' 0	1588' 0	1604' 2	1:19 PM	3/18/2022	1691' 6	2/24/2022	850' 0	4/24/2020	-0.12	2367
@SU22	1519' 4s	-3' 2	1534' 0	1506' 6	1522' 6	1:19 PM	3/18/2022	1600' 0	2/24/2022	850' 0	4/24/2020	-0.21	1196
@SX22	1466' 6s	-2' 4	1480' 0	1455' 0	1469' 2	1:19 PM	3/18/2022	1555' 0	2/24/2022	840' 0	4/24/2020	-0.17	13948
@SF23	1456' 4s	-0' 6	1467' 0	1446' 6	1457' 2	1:18 PM	3/18/2022	1547' 4	2/24/2022	987' 0	11/24/2020	-0.05	2345
@SX23	1313' 0s	13' 4	1315' 4	1300' 0	1299' 4	1:18 PM	3/18/2022	1364' 2	2/24/2022	860' 0	4/24/2020	1.04	523
@WK22	1063' 6s	-34' 2	1106' 0	1055' 6	1098' 0	1:19 PM	3/18/2022	1363' 4	3/7/2022	543' 2	8/12/2020	-3.12	17877
@WN22	1044' 6s	-31' 2	1086' 4	1036' 4	1076' 0	1:19 PM	3/18/2022	1278' 2	3/7/2022	519' 4	4/29/2020	-2.90	16382
@WU22	1005' 6s	-25' 0	1042' 0	999' 0	1030' 6	1:19 PM	3/18/2022	1168' 0	3/7/2022	560' 0	8/26/2020	-2.43	5984
@WZ22	967' 0s	-20' 4	995' 6	962' 0	987' 4	1:19 PM	3/18/2022	1075' 0	3/7/2022	577' 0	9/24/2020	-2.08	6103
@WN23	844' 0s	4' 2	847' 6	832' 6	839' 6	1:19 PM	3/18/2022	890' 0	3/7/2022	568' 0	9/4/2020	0.51	276

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.



Chart of the Day - December 22 Corn 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



Weekly Ethanol Report

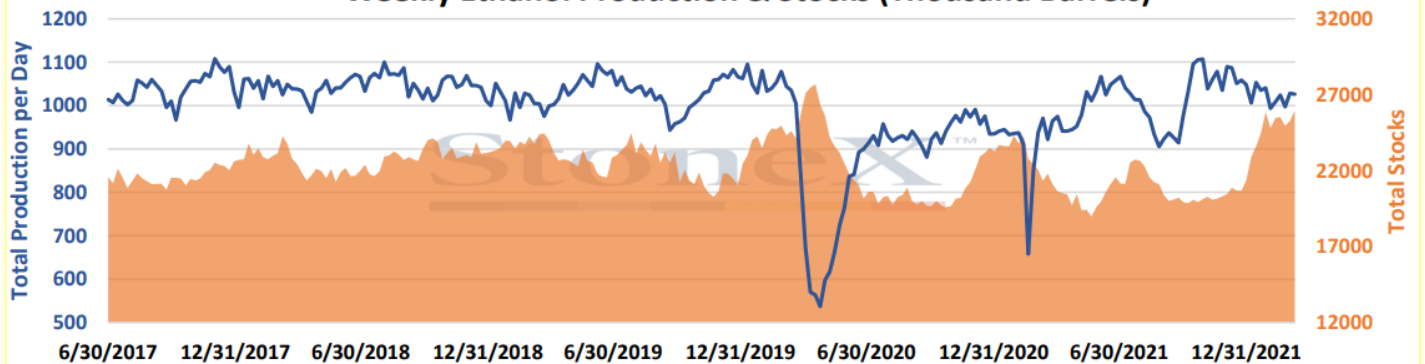
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 3/16/2022

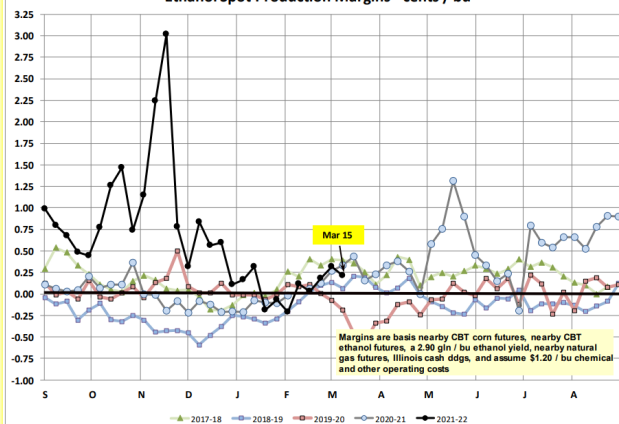
StoneX™

March 16, 2022		Last Week		Last Year		5-Year for Week 11			
1,000 Barrels	3/11/2022	3/4/2022	Change	3/12/2021	Change	Average	Change	High	Low
East Coast	7,852	7,848	4	7,340	512	7,664	188	8,332	7,340
Midwest	10,427	10,220	207	7,544	2,883	8,437	1,990	9,129	7,544
Gulf Coast	4,714	4,115	599	4,352	362	4,402	312	4,864	3,908
Rocky Mountains	362	377	(15)	329	33	355	7	402	329
West Coast	2,590	2,711	(121)	1,774	816	2,482	108	3,115	1,774
U.S. Total	25,945	25,271	674	21,340	4,605	23,341	2,604	24,598	21,340
Percent Change			2.67%		21.58%		11.16%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 1.80	\$ 0.36	\$ 1.48	\$ 0.68	\$ 1.80	\$ 1.19
Mil. Bushel/ Wk	104.19	104.40	(0.20)	98.61	5.59	103.65	0.55	106.53	98.61
('000 Gallons)	1/28/2022	2/4/2022	2/11/2022	2/18/2022	2/25/2022	3/4/2022	3/11/2022	Sparkline	
Stocks	1,085,868	1,041,558	1,070,286	1,071,294	1,047,186	1,061,382	1,089,690		
Production	43,722	41,748	42,378	43,008	41,874	43,176	43,092		

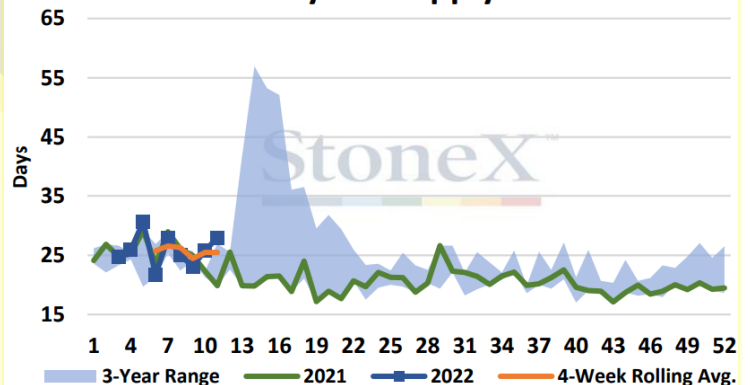
Weekly Ethanol Production & Stocks (Thousand Barrels)



Ethanol Spot Production Margins - cents / bu



Days Of Supply



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Kokomo Grain Co.



Summary of March 9, 2022 USDA Reports

USDA 2021/22 U.S. Grain Ending Stocks

(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year
Corn	1,440	1,455	1,250-1,550	1,540	1,235
Soybeans	285	273	182-325	325	257
Wheat	653	627	520-661	648	845

Estimates reflecting current month ideas only

Average Estimate	Range of Estimates
1,479	1,390-1,540
278	182-325
628	569-658

USDA 2021/22 World Crop Production

(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year
Brazil					
Corn	114.0	112.7	108.0-116.1	114.0	87.0
Soybeans	127.0	128.1	121.2-134.0	134.0	138.0
Argentina					
Corn	53.0	51.6	49.0-54.0	54.0	51.5
Soybeans	43.5	43.1	39.0-45.0	45.0	46.2

Estimates reflecting current month ideas only

Average Estimate	Range of Estimates
113.0	110.0-116.1
129.0	121.2-134.0
52.1	49.0-54.0
43.4	40.0-45.0

USDA 2021/22 World Grain Ending Stocks

(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year
Corn	301.0	299.6	289.0-305.5	302.2	291.5
Soybeans	90.0	88.6	80.0-93.4	92.8	101.7
Wheat	281.5	277.4	270.0-281.1	278.2	290.3

Estimates reflecting current month ideas only

Average Estimate	Range of Estimates
301.1	298.0-305.5
89.5	85.5-93.4
277.6	274.5-280.0

*All reports released Wednesday, March 9 at 11:00 AM CT

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - March 09, 2022](#)

[USDA March 09, 2022 WASDE REPORT](#)

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

Date	Corn	Soybeans	Wheat
2/23/2021	345,060	159,915	20,461
3/2/2021	330,839	143,329	25,360
3/9/2021	338,982	146,538	22,276
3/16/2021	360,786	145,202	12,171
3/23/2021	379,509	151,572	2,718
3/30/2021	387,698	133,775	-19,105
4/6/2021	379,642	141,143	-12,008
4/13/2021	397,231	130,313	-19,163
4/20/2021	380,083	160,094	-3,697
4/27/2021	362,238	168,851	7,210
5/4/2021	355,499	162,975	3,981
5/14/2021	311,523	167,128	6,084
5/21/2021	294,370	144,595	7,180
5/28/2021	368,751	133,667	-2,534
6/4/2021	290,100	129,921	-4,777
6/11/2021	277,553	129,885	-9,275
6/18/2021	254,907	102,242	-16,207
6/25/2021	242,811	80,318	-5,001
7/2/2021	238,478	71,720	-1,439
7/9/2021	217,410	77,301	-16,363
7/16/2021	204,888	76,561	-26,265
7/23/2021	218,563	88,621	-5,959
7/30/2021	225,949	87,944	179
8/6/2021	242,677	73,003	12,444
8/13/2021	246,471	86,908	16,905
8/20/2021	269,082	93,706	22,093
8/27/2021	257,883	78,569	8,297
9/3/2021	245,750	65,817	7,951
9/10/2021	202,202	54,300	2,292
9/17/2021	197,757	50,444	-10,131
9/24/2021	199,943	45,561	-9,828
3/18/2022	Corn	Soybeans	Wheat
COT Actual	361,250	161,928	24,967
Est on date	356,324	143,170	-1,243
Diff (Act-Est)	4,926	18,758	26,210

Date	Corn	Soybeans	Wheat
10/1/2021	235,044	57,142	-12,900
10/8/2021	243,597	47,145	4,581
10/15/2021	218,239	24,208	-9,980
10/22/2021	211,654	15,274	-19,498
10/29/2021	235,207	24,706	-11,571
11/5/2021	318,824	43,008	4,612
11/15/2021	311,637	9,222	1,726
11/19/2021	335,273	29,539	16,247
11/29/2021	362,009	50,268	20,120
12/2/2021	303,534	31,074	4,882
12/10/2021	320,887	36,495	-1,154
12/17/2021	335,472	40,451	-9,517
12/24/2021	350,903	73,952	-12,730
12/31/2021	362,531	99,106	-14,174
1/7/2022	355,355	100,284	-22,707
1/14/2022	334,776	107,278	-31,202
1/21/2022	318,944	98,451	-28,385
1/28/2022	360,124	108,003	-15,190
2/4/2022	368,829	149,444	-29,130
2/11/2022	334,450	164,336	-31,969
2/18/2022	323,199	172,853	-36,606
2/25/2022	344,790	171,384	-19,518
3/4/2022	337,221	166,058	-8,843
3/11/2022	355,824	161,670	21,757
3/18/2022	361,250	161,928	24,967
Wkly Change	5,426	258	3,210
Record +	498,177	260,433	66,351
Record -	-344,185	-171,141	-171,269
Est Today	351,250	163,928	-33
Change	(10,000)	(5,000)	(15,000)

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>

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