

Friday July 1, 2022

Helpful Hint: Click the hyperlinks for more detail.

Markets are closed Monday July 4. Trade resumes Tuesday July 5 at 9:30 am EDT.

[Grains closed lower today. Funds were net sellers](#) of 17k soybean contracts, 11k wheat contracts and 17k corn contracts today. [See page 3](#) for an analysis of the June 30 USDA reports

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

[US Weather Forecasts](#) - [6-10 day](#) and [8-14 day](#)

Follow me on [TWITTER](#) for timely updates impacting the markets.

[The regular daily trading limit](#) for corn is 50 cents/bu, soybeans \$1.15/bu, wheat 70 cents/bu.

[Link to daily trading limits.](#)

Key price drivers after today.

1. Weather.

- Macro updates on US & global inflation/recession.
- Crude Oil prices.
- China demand.
- Impact of Russia/Ukraine war on Black sea exports.
- Managed funds willingness to stay long.

NEW [Click HERE](#)
for the current Purdue/CME Ag Barometer commentary. 6/7/22

Futures Closes

7/01/22

Commodity	Symbol	Close	Change
Sep 22 Corn	CU22	619.75	-9.00
Dec 22 Corn	CZ22	607.50	-12.25
Aug 22 Beans	SQ22	1509.75	-50.75
Nov 22 Beans	SX22	1395.25	-62.75
Sep 22 Wheat	WU22	846.00	-38.00
Soybean/Corn '22	SX22/CZ22	2.30	-0.06
US Dollar Index	DX	105.12	0.435
Crude Oil (West TX)	CRDQ22	108.51	2.75
Ethanol	ACN22	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Sep 22 Corn	619.75	682.75	-63.00
Dec 22 Corn	607.50	674	-66.50
Aug 22 Beans	1509.75	1520.75	-11.00
Nov 22 Beans	1395.25	1424.25	-29.00
Sep 22 Wheat	846.00	936.50	-90.50

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Friday 7/1/2022

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
@CN22	754' 4s	10' 6	760' 0	743' 6	743' 6	2:19 PM	7/1/2022	824' 4	4/29/2022	376' 2	4/27/2020	1.45	3726
@CU22	619' 6s	-9' 0	636' 6	616' 4	628' 6	2:19 PM	7/1/2022	778' 6	5/16/2022	371' 0	7/21/2020	-1.43	86136
@CZ22	607' 4s	-12' 2	627' 0	604' 2	619' 6	2:19 PM	7/1/2022	766' 2	5/16/2022	369' 0	4/29/2020	-1.98	156272
@CH23	613' 6s	-12' 4	633' 0	610' 6	626' 2	2:19 PM	7/1/2022	768' 4	5/16/2022	396' 2	12/24/2020	-2.00	31183
@CK23	617' 6s	-12' 0	636' 2	614' 4	629' 6	2:19 PM	7/1/2022	766' 4	5/17/2022	417' 2	1/21/2021	-1.91	12769
@CN23	616' 4s	-11' 0	634' 2	613' 2	627' 4	2:19 PM	7/1/2022	760' 0	5/17/2022	387' 0	6/25/2020	-1.75	9984
@CZ23	576' 6s	-7' 2	590' 4	575' 0	584' 0	2:19 PM	7/1/2022	679' 2	4/27/2022	374' 4	4/29/2020	-1.24	5714
@SN22	1626' 0s	-49' 0	1683' 2	1622' 0	1675' 0	2:19 PM	7/1/2022	1784' 0	6/9/2022	850' 0	4/24/2020	-2.93	4406
@SQ22	1509' 6s	-50' 6	1573' 2	1505' 2	1560' 4	2:19 PM	7/1/2022	1691' 6	2/24/2022	850' 0	4/24/2020	-3.25	28613
@SU22	1416' 6s	-58' 6	1488' 4	1412' 4	1475' 4	2:19 PM	7/1/2022	1606' 6	6/9/2022	850' 0	4/24/2020	-3.98	10616
@SX22	1395' 2s	-62' 6	1470' 6	1391' 2	1458' 0	2:19 PM	7/1/2022	1584' 6	6/9/2022	840' 0	4/24/2020	-4.30	121683
@SF23	1400' 6s	-61' 4	1475' 2	1396' 2	1462' 2	2:19 PM	7/1/2022	1587' 6	6/9/2022	987' 0	11/24/2020	-4.21	15844
@SH23	1396' 2s	-57' 2	1464' 6	1391' 6	1453' 4	2:19 PM	7/1/2022	1572' 2	6/9/2022	1001' 2	12/21/2020	-3.94	9796
@SX23	1299' 0s	-37' 4	1345' 2	1290' 6	1336' 4	2:18 PM	7/1/2022	1448' 2	4/29/2022	860' 0	4/24/2020	-2.81	1887
@WN22	831' 2s	-37' 4	878' 0	832' 6	868' 6	2:15 PM	7/1/2022	1284' 0	5/17/2022	519' 4	4/29/2020	-4.32	419
@WU22	846' 0s	-38' 0	896' 2	840' 4	884' 0	2:19 PM	7/1/2022	1285' 0	5/17/2022	560' 0	8/26/2020	-4.30	49131
@WZ22	862' 4s	-38' 0	912' 6	857' 2	900' 4	2:19 PM	7/1/2022	1282' 0	5/17/2022	577' 0	9/24/2020	-4.22	25342
@WH23	875' 4s	-35' 4	921' 6	870' 4	911' 0	2:19 PM	7/1/2022	1273' 2	5/17/2022	594' 6	9/18/2020	-3.90	9565
@WK23	883' 2s	-32' 4	927' 6	877' 6	915' 6	2:19 PM	7/1/2022	1242' 0	5/17/2022	606' 0	11/30/2020	-3.55	4618
@WN23	875' 0s	-26' 6	913' 2	868' 4	901' 6	2:19 PM	7/1/2022	1161' 0	5/17/2022	568' 0	9/4/2020	-2.97	4599

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 22 Corn Futures



November 22 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 June 30 Planted Acres & Quarterly Grain Stocks Reports

U.S. Quarterly Grain Stocks (billion bushels)

	USDA June 2022	Average Trade Est.	Range of Trade Est.	USDA June 2021
Corn	4.346	4.343	4.095-4.474	4.111
Soybeans	0.971	0.965	0.740-1.100	0.769
Wheat	0.660	0.655	0.635-0.675	0.845

USDA June Acreage (million acres)

	USDA June 2022	Average Trade Est.	Range of Trade Est.	USDA March 2022	USDA 2021 Final
Corn	89.921	89.961	88.4-91.0	89.490	93.357
Soybeans	88.325	90.466	88.7-92.4	90.955	87.195
All Wheat	47.092	47.017	46.2-48.0	47.351	46.703
Winter Wheat	34.006	34.303	34.2-35.0	34.236	33.648
Spring Wheat	11.110	10.844	10.4-11.5	11.200	11.420
Durum	1.976	1.839	1.7-2.0	1.915	1.635

The U.S. corn acreage was 40,000 acres less than expected, about half a million acres larger than the March intentions, but about 3.5 million acres smaller than last year's final number. Beans had the most surprising number, coming in 2.1 million acres below expectations and 2.6 million acres below the March estimate. However, today's bean planting estimate was still 1.1 million acres larger than last year's final number. Wheat plantings were 75,000 acres larger than trade expected and 259,000 acres smaller than the March estimate, but 389,000 acres larger than last year's final number.

U.S. corn stocks were almost exactly what the trade expected and totaled 235 million bushels larger than last year at this time. Bean stocks were 5 million bushels larger than the trade expected and totaled 202 million bushels larger than last year. Wheat stocks were 5 million bushels larger than trade expectations and down 185 million bushels from last year.

[USDA Planted Acreage Report](#)

[USDA Quarterly Grain Stocks Report](#)

June 10, 2022 USDA WASDE REPORT

2021-22 USDA U.S. Grain Carryout (in billion bushels)

	USDA June 2022	Average Trade Est.	Range of Trade Est.	USDA May 2022
Corn	1.485	1.437	1.390-1.485	1.440
Soybeans	0.205	0.218	0.166-0.240	0.235
Wheat	0.655	0.666	0.645-0.715	0.655

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

	USDA June 2022	Average Trade Est.	Range of Trade Est.	USDA May 2022
Corn	1.400	1.340	1.029-1.425	1.360
Soybeans	0.280	0.307	0.250-0.498	0.310
Wheat	0.627	0.614	0.511-0.679	0.619

2021-22 USDA World Grain Carryout (in million tons)

	USDA June 2022	Average Trade Est.	Range of Trade Est.	USDA May 2022
Corn	310.92	308.57	300.0-311.0	309.39
Soybeans	86.15	84.82	83.1-86.2	85.24
Wheat	279.40	279.83	277.2-281.3	279.72

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

	USDA June 2022	Average Trade Est.	Range of Trade Est.	USDA May 2022
Corn	310.45	305.10	300.0-310.0	305.13
Soybeans	100.46	99.77	97.5-102.9	99.60
Wheat	266.85	267.18	260.0-271.7	267.02

2021-22 USDA South American Production (in million tons)

	USDA June 2022	Average Trade Est.	Range of Trade Est.	USDA May 2022
ARG Corn	53.00	52.15	50.0-53.5	53.00
ARG Soybeans	43.40	42.16	41.0-43.0	42.00
BRZ Corn	116.00	114.33	110.0-116.8	116.00
BRZ Soybeans	126.00	124.77	123.0-125.5	125.00

2022-23 USDA US Wheat Production (in billion bushels)

	USDA June 2022	Average Trade Est.	Range of Trade Est.	USDA May 2022
All Wheat	1.737	1.713	1.628-1.751	1.729
Winter	1.182	1.174	1.150-1.197	1.174
Hard Red	0.582	0.585	0.568-0.612	0.590
Soft Red	0.358	0.357	0.350-0.366	0.354
White	0.242	0.232	0.225-0.236	0.230

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - June 10, 2022](#)

[USDA June 10, 2022 WASDE REPORT](#)

[USDA June 10, 2022 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA June 10, 2022 NASS CROP PRODUCTION REPORT](#)

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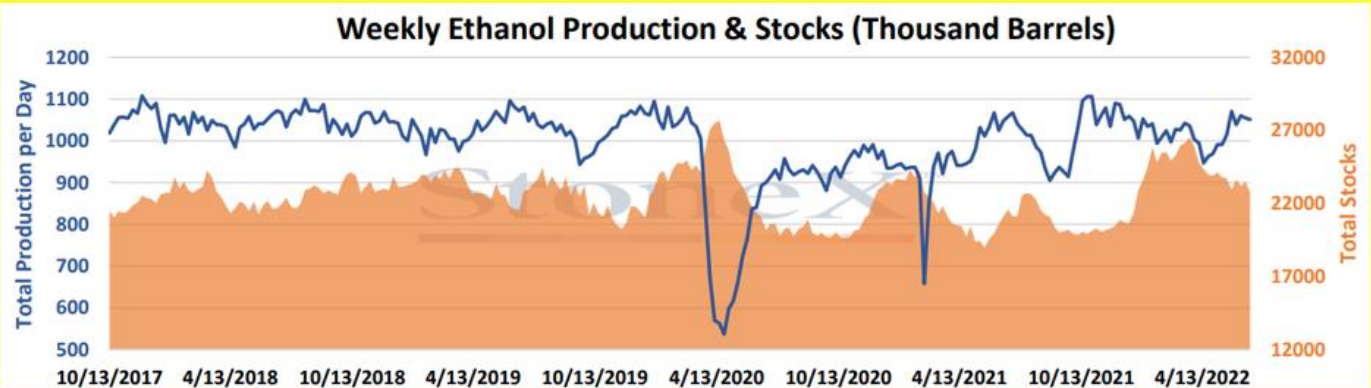
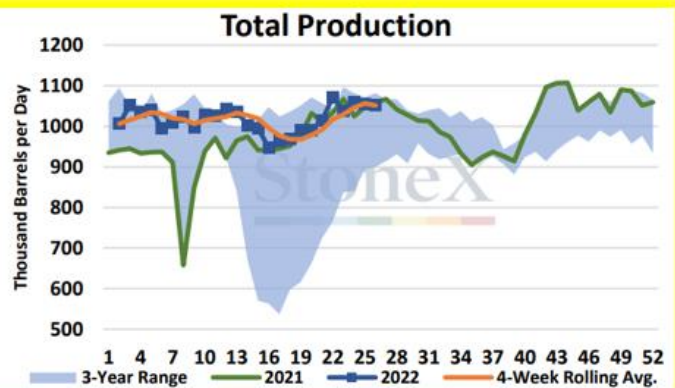
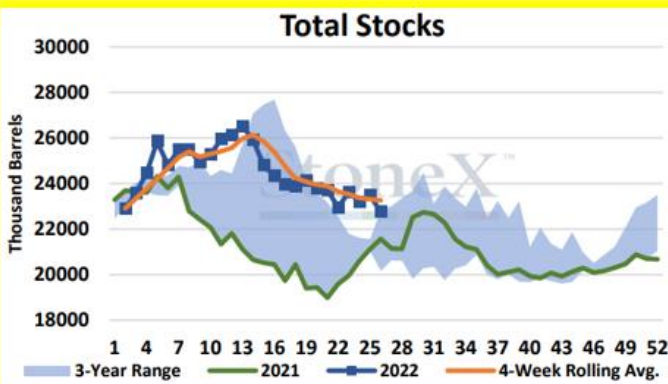
Weekly Ethanol Report

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

Ethanol Fundamentals 6/29/2022

StoneX™

June 29, 2022		Last Week		Last Year		5-Year for Week 26			
1,000 Barrels	6/24/2022	6/17/2022	Change	6/25/2021	Change	Average	Change	High	Low
East Coast	7,190	7,040	150	6,875	315	7,094	96	7,525	6,554
Midwest	8,667	9,148	(481)	7,700	967	7,502	1,165	8,108	6,877
Gulf Coast	4,134	4,442	(308)	4,032	102	4,224	(90)	4,832	4,032
Rocky Mountains	403	410	(7)	343	60	350	53	368	324
West Coast	2,352	2,436	(84)	2,622	(270)	2,455	(103)	2,760	2,157
U.S. Total	22,746	23,476	(730)	21,572	1,174	21,625	1,121	22,844	20,164
Percent Change			-3.11%		5.44%		5.18%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.48	\$ (0.32)	\$ 1.62	\$ 0.54	\$ 2.48	\$ 1.16



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

Date	Corn	Soybeans	Wheat
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
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
7/1/2022	Corn	Soybeans	Wheat
COT Actual	211,933	122,615	-1,169
Est on date	222,691	141,316	-9,782
Diff (Act-Est)	(10,758)	(18,701)	8,613

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

Date	Corn	Soybeans	Wheat
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
3/25/2022	371,914	164,248	22,692
4/1/2022	341,639	151,028	19,645
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	122,933	-1,169
Wkly Change	(29,758)	(26,383)	(4,387)
Record +	498,177	260,433	66,351
Record -	-344,185	-171,141	-171,269
Est Today	187,691	124,316	-36,782
Change	(17,000)	(17,000)	(11,000)

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/quickstrike/commitment-of-traders-fx.html>

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