

Friday February 18, 2022

Helpful Hint: Click the hyperlinks for more detail.

Markets will be closed Monday for President's Day

Silver's Comments will not update Monday

Grains closed higher today. Funds were net buyers of 1.5k corn contracts, 2k soybean contracts and net sellers of 3k wheat contracts. Grains closed higher for the week

Private exporters reported sales of 198,000 MT of soybeans for delivery to unknown destinations - 66,000 MT is for delivery during MY 2021/2022 and 132,000 MT is for delivery during MY 2022/2023.

Trade saw buying of corn ahead of the 3 day week-end. The feverish warning of war by NATO members regarding Russia and Ukraine kept that subject fresh and at least propped up the corn and wheat markets up to the close. Ukraine corn continues to travel in line with US FOB but at a \$9/mt (\$.22/bu) discount. Black Sea feed wheat trading competitively against Ukraine corn. Soybeannet fund length is fast approaching the level which where they were when soybean prices peaked a year ago. Though a 178K net position isn't the largest in history, the record position was made at \$12.00/bu in the transition out of a trade war.

What's your grain position?

DO WE HAVE YOUR OFFERS?

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for the current Pur-
due/CME Ag Ba-
rometer commen-
tary. 2/4/22

Futures Closes

2/18/22

Commodity	Symbol	Close	Change
Mar 22 Corn	CH22	654.25	4.25
Dec 22 Corn	CZ22	597.75	1.25
Mar 22 Beans	SH22	1601.50	9.50
Nov 22 Beans	SX22	1463.75	3.00
July 22 Wheat	WN22	800.75	0.50
Soybean/Corn '22	SX22/CZ22	2.45	0.00
US Dollar Index	DX	96.05	0.245
Crude Oil (West TX)	CRDH22	91.00	-0.76
Ethanol	ACH22	2.16	0.00

Today vs Last Friday Close	Today	Last Friday	Change
Mar 22 Corn	654.25	651	3.25
Dec 22 Corn	597.75	594.75	3.00
Mar 22 Beans	1601.50	1583	18.50
Nov 22 Beans	1463.75	1444	19.75
July 22 Wheat	800.75	798.50	2.25

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Friday 2/18/2022

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
@CH22	654' 2s	4' 2	658' 0	647' 0	650' 0	2:19 PM	2/18/2022	662' 6	2/10/2022	367' 0	6/26/2020	0.65	125510
@CK22	652' 6s	3' 4	656' 6	646' 0	649' 2	2:19 PM	2/18/2022	660' 4	2/10/2022	373' 2	4/27/2020	0.54	132113
@CN22	647' 0s	2' 0	651' 0	641' 6	645' 0	2:19 PM	2/18/2022	654' 6	2/10/2022	376' 2	4/27/2020	0.31	52353
@CU22	608' 6s	1' 0	611' 4	605' 4	607' 6	2:19 PM	2/18/2022	612' 4	2/10/2022	371' 0	7/21/2020	0.16	8493
@CZ22	597' 6s	1' 2	599' 4	593' 4	596' 4	2:19 PM	2/18/2022	599' 4	2/18/2022	369' 0	4/29/2020	0.21	20655
@CH23	604' 6s	1' 2	606' 2	603' 4	603' 4	2:19 PM	2/18/2022	606' 2	2/18/2022	396' 2	12/24/2020	0.21	1543
@CZ23	560' 2s	0' 4	562' 0	557' 2	559' 6	2:19 PM	2/18/2022	563' 0	2/10/2022	374' 4	4/29/2020	0.09	541
@SH22	1601' 4s	9' 4	1608' 4	1587' 4	1592' 0	2:19 PM	2/18/2022	1633' 0	2/10/2022	838' 0	4/27/2020	0.60	88375
@SK22	1603' 4s	7' 4	1611' 0	1590' 0	1596' 0	2:19 PM	2/18/2022	1634' 4	2/10/2022	850' 0	4/24/2020	0.47	90996
@SN22	1601' 0s	7' 4	1608' 0	1587' 2	1593' 4	2:19 PM	2/18/2022	1629' 4	2/10/2022	850' 0	4/24/2020	0.47	33558
@SQ22	1565' 4s	6' 2	1572' 4	1553' 6	1559' 2	2:19 PM	2/18/2022	1594' 0	2/10/2022	850' 0	4/24/2020	0.40	1808
@SU22	1499' 0s	3' 0	1508' 0	1490' 0	1496' 0	2:18 PM	2/18/2022	1514' 4	2/10/2022	850' 0	4/24/2020	0.20	1260
@SX22	1463' 6s	3' 0	1472' 0	1453' 2	1460' 6	2:19 PM	2/18/2022	1472' 0	2/18/2022	840' 0	4/24/2020	0.21	16857
@SF23	1461' 6s	3' 0	1469' 2	1451' 0	1458' 6	2:18 PM	2/18/2022	1469' 2	2/18/2022	987' 0	11/24/2020	0.21	1069
@SX23	1311' 6s	6' 6	1314' 4	1297' 0	1305' 0	2:19 PM	2/18/2022	1314' 4	2/18/2022	860' 0	4/24/2020	0.52	273
@WH22	797' 0s	-1' 0	812' 2	790' 0	798' 0	2:19 PM	2/18/2022	874' 6	11/24/2021	530' 2	3/18/2020	-0.13	37777
@WK22	804' 0s	-0' 6	818' 6	797' 0	804' 6	2:19 PM	2/18/2022	879' 0	11/24/2021	543' 2	8/12/2020	-0.09	52775
@WN22	800' 6s	0' 4	815' 2	791' 4	800' 2	2:19 PM	2/18/2022	863' 0	11/24/2021	519' 4	4/29/2020	0.06	15951
@WU22	802' 4s	0' 2	816' 0	793' 2	802' 2	2:19 PM	2/18/2022	857' 6	11/24/2021	560' 0	8/26/2020	0.03	5202
@WZ22	806' 6s	-0' 2	819' 6	798' 2	807' 0	2:19 PM	2/18/2022	860' 0	11/24/2021	577' 0	9/24/2020	-0.03	4812
@WN23	771' 4s	-1' 2	781' 4	765' 0	772' 6	2:15 PM	2/18/2022	784' 4	11/24/2021	568' 0	9/4/2020	-0.16	188

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.



Chart of the Day - March 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



New Crop 2022 **Corn** & **Soybean** Charts



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February 2022 WASDE Report

Release Date Wednesday 2/9/2022 at Noon

USDA 2021/22 US Carryout (in Billion Bushels)					
	USDA Feb 2022	Average Trade Est.	Estimate Range	USDA Jan 2022	StoneX Est***
Corn	1.540	1.512	1.420-1.560	1.540	1.533
Soybeans	0.325	0.310	0.182-0.350	0.350	0.182
Wheat	0.648	0.629	0.596-0.655	0.628	0.638

USDA 2021/22 World Carryout (in Million Tonnes)					
	USDA Feb 2022	Average Trade Est.	Estimate Range	USDA Jan 2022	StoneX Est***
Corn	302.22	300.32	294.3-303.0	303.07	302.40
Soybeans	92.83	91.51	86.0-94.0	95.20	88.20
Wheat	278.21	279.89	275.90-282.40	279.95	279.60

USDA 2021/22 South American Production (in Million Tonnes)					
	USDA Feb 2022	Average Trade Est.	Estimate Range	USDA Jan 2022	StoneX Est***
ARG Corn	54.000	52.16	51.0-53.5	54.00	51.50
ARG Soybeans	45.000	44.51	43.0-46.0	46.50	45.80
BRZ Corn	114.000	113.63	111.0-116.1	115.00	116.10
BRZ Soybeans	134.000	133.65	126.5-137.5	139.00	126.50

Click the links for:

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

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

[USDA NASS February 09, 2022 Crop Production Report](#)

[NASS February 09, 2022 Crop Production Executive Briefing](#)

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Supply and Use of Soybean by Country

	European Union				Argentina				Brazil			
	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
	<i>Millions of Metric Tons</i>				<i>Millions of Metric Tons</i>				<i>Millions of Metric Tons</i>			
Beginning Stocks	1.5	1.6	1.2	1.2	28.9	26.7	25.1	25.1	32.5	20.0	28.0	28.0
Production	2.6	2.6	2.8	2.8	48.8	46.2	46.5	45.0	128.5	138.0	139.0	134.0
Imports	15.0	14.8	14.9	14.8	4.9	4.8	4.5	3.1	0.6	1.0	0.5	0.5
Available	19.2	19.0	18.8	18.7	82.6	77.7	76.1	73.2	161.5	159.0	167.4	162.4
Domestic Total	17.3	17.6	17.6	17.7	45.9	47.4	48.6	47.2	49.4	49.4	49.9	49.6
Crush	15.6	15.9	15.9	16.0	38.8	40.2	41.2	40.0	46.7	46.8	47.2	46.9
Exports	0.2	0.2	0.2	0.2	10.0	5.2	4.9	3.8	92.1	81.7	94.0	90.5
Use, Total	17.6	17.8	17.9	18.0	55.9	52.6	53.5	51.0	141.5	131.1	143.9	140.1
Ending Stocks	1.6	1.2	1.0	0.8	26.7	25.1	22.6	22.2	20.0	28.0	23.6	22.4
Ending Stocks vs Use (%)	9.2%	6.6%	5.4%	4.3%	47.7%	47.6%	42.3%	43.6%	14.1%	21.3%	16.4%	16.0%
	China				Mexico				USA			
	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb	2019/20	2020/21 Est.	2021/22 Proj. Jan	2021/22 Proj. Feb
	<i>Millions of Metric Tons</i>				<i>Millions of Metric Tons</i>				<i>Millions of Metric Tons</i>			
Beginning Stocks	19.5	26.8	34.5	34.5	0.2	0.1	0.1	0.1	24.7	14.3	7.0	7.0
Production	18.1	19.6	16.4	16.4	0.2	0.3	0.3	0.3	96.7	114.7	120.7	120.7
Imports	98.5	99.8	100.0	97.0	5.8	6.0	6.2	6.2	0.4	0.5	0.4	0.4
Available	136.1	146.2	150.9	147.9	6.2	6.4	6.6	6.6	121.8	129.6	128.1	128.1
Domestic Total	109.2	111.6	116.7	113.7	6.1	6.3	6.5	6.5	61.9	61.0	62.8	63.5
Crush	91.5	93.0	97.0	94.0	6.0	6.2	6.4	6.4	58.9	58.3	59.6	60.3
Exports	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	45.7	61.5	55.8	55.8
Use, Total	109.3	111.7	116.8	113.8	6.1	6.3	6.5	6.5	107.6	122.6	118.6	119.3
Ending Stocks	26.8	34.5	34.1	34.1	0.1	0.1	0.2	0.2	14.3	7.0	9.5	8.8
Ending Stocks vs Use (%)	24.5%	30.9%	29.2%	29.9%	1.8%	1.6%	2.3%	2.3%	13.3%	5.7%	8.0%	7.4%

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Weekly Ethanol Report

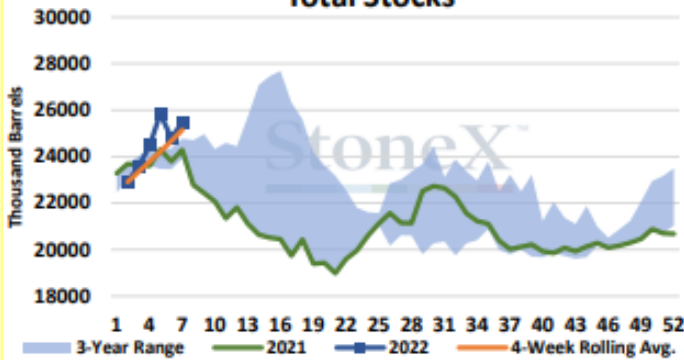
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 2/16/2022

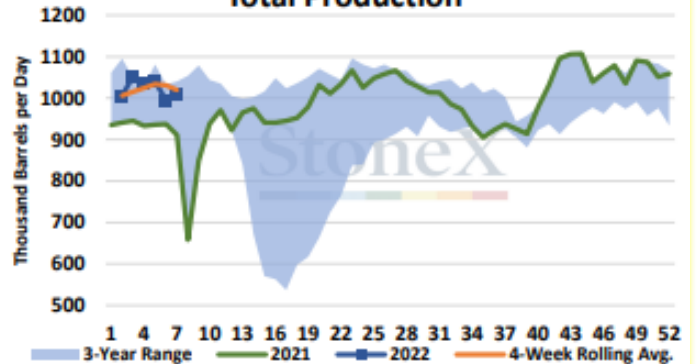


February 16, 2022		Last Week		Last Year		5-Year for Week 7			
1,000 Barrels	2/11/2022	2/4/2022	Change	2/12/2021	Change	Average	Change	High	Low
East Coast	7,840	7,357	483	8,021	(181)	8,054	(214)	8,814	7,653
Midwest	10,151	10,129	22	8,344	1,807	8,247	1,904	8,347	8,101
Gulf Coast	4,003	4,068	(65)	4,989	(986)	4,356	(353)	5,010	3,542
Rocky Mountains	412	400	12	363	49	373	39	410	359
West Coast	3,077	2,845	232	2,580	497	2,653	424	2,807	2,469
U.S. Total	25,483	24,799	684	24,297	1,186	23,683	1,800	24,781	22,669
Percent Change			2.76%		4.88%		7.60%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 1.69	\$ 0.47	\$ 1.48	\$ 0.68	\$ 1.69	\$ 1.33
Mil. Bushel/ Wk	102.47	100.95	1.52	92.52	9.95	102.55	(0.08)	108.46	92.52
('000 Gallons)	12/31/2021	1/7/2022	1/14/2022	1/21/2022	1/28/2022	2/4/2022	2/11/2022	Sparkline	
Stocks	897,078	962,262	990,864	1,027,992	1,085,868	1,041,558	1,070,286		
Production	44,016	42,252	44,226	43,470	43,722	41,748	42,378		

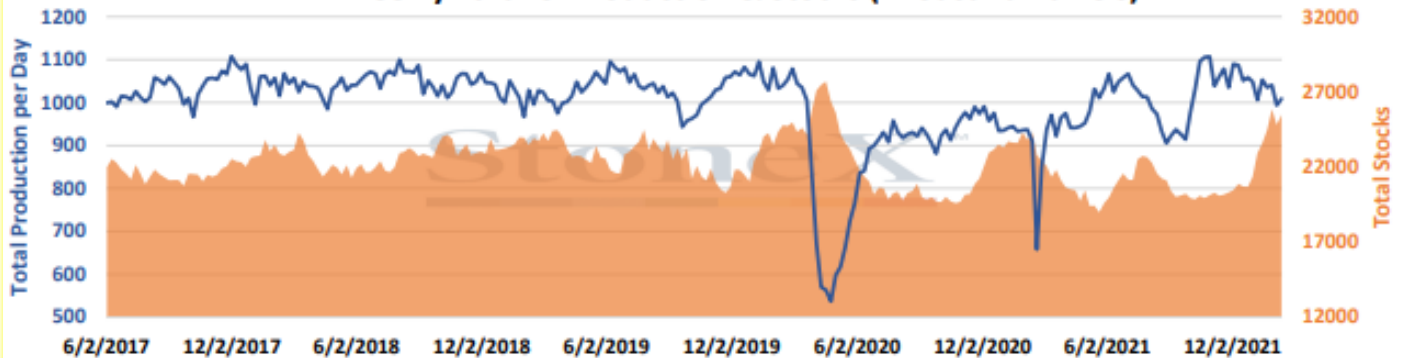
Total Stocks



Total Production



Weekly Ethanol Production & Stocks (Thousand Barrels)



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

Date	Corn	Soybeans	Wheat
1/26/2021	341,187	148,111	14,400
2/2/2021	322,309	148,247	13,440
2/9/2021	340,376	159,544	13,240
2/16/2021	348,491	149,633	15,389
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
2/18/2022	Corn	Soybeans	Wheat
COT Actual	323,199	172,853	-36,606
Est on date	308,199	146,336	-30,969
Diff (Act-Est)	15,000	26,517	(5,637)

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	(11,251)	8,517	(4,637)
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	316,199	201,353	-26,606
Change	(1,500)	2,000	(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>

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