

Friday February 25 2022
Helpful Hint: Click the hyperlinks for more detail.

[Grains closed sharply lower today](#) and mostly for the week. [Funds were net sellers](#) of 30k corn contracts, 30k wheat contracts and 30k soybean contracts. Today money flowed out of commodities and into the equity market. Commodity traders took profits today as "weak longs" sought to limit losses.

[The weekly export sales report](#) showed a weekly increase in wheat and corn sales and a decrease in soybean sales. [In the daily export reporting system](#) private exporters reported the following: 334,000 MT of soybeans received in the reporting period for delivery to China in MY 2022/23 and 285,000 MT of soybeans for delivery to unknown destinations - 159K MT during MY 2021/22 and 126K MT during MY 2022/23.

Commodity movement in the Black Sea dramatically slowed. Several ships were hit by projectiles over the past couple of days, reflecting the risks for freight being hauled. Ukraine ports are closed, while others remain open, but insurers placed significant premiums on any carriers entering the Black Sea, with many commodity buyers not wanting to take the risk. This has those buyers shopping elsewhere for everything from crude oil, to wheat, corn, sunflower oil, fertilizer, etc. This is a response to the near-term problem of shipping commodities.

Cash bids are now reference May futures.

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

Futures Closes
2/25/22

Commodity	Symbol	Close	Change
Mar 22 Corn	CH22	659.50	-35.50
Dec 22 Corn	CZ22	579.75	-25.00
Mar 22 Beans	SH22	1590.25	-71.25
Nov 22 Beans	SX22	1415.00	-36.50
July 22 Wheat	WN22	850.00	-75.00
Soybean/Corn '22	SX22/CZ22	2.44	0.04
US Dollar Index	DX	96.57	-0.563
Crude Oil (West TX)	CRDJ22	92.31	-0.50
Ethanol	ACH22	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 22 Corn	659.50	654.25	5.25
Dec 22 Corn	579.75	597.75	-18.00
Mar 22 Beans	1590.25	1601.5	-11.25
Nov 22 Beans	1415.00	1463.75	-48.75
July 22 Wheat	850.00	800.75	49.25

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Friday 2/25/2022

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	659' 4s	-35' 4	707' 0	657' 0	695' 0	2:19 PM	2/25/2022	718' 6	2/23/2022	367' 0	6/26/2020	-5.11	87288
@CK22	655' 6s	-34' 4	701' 6	655' 2	690' 2	2:19 PM	2/25/2022	716' 2	2/23/2022	373' 2	4/27/2020	-5.00	254524
@CN22	644' 0s	-34' 4	688' 4	643' 4	678' 4	2:19 PM	2/25/2022	709' 4	2/24/2022	376' 2	4/27/2020	-5.08	95118
@CU22	594' 2s	-26' 4	628' 6	589' 2	620' 6	2:19 PM	2/25/2022	663' 6	2/24/2022	371' 0	7/21/2020	-4.27	23114
@CZ22	579' 6s	-25' 0	612' 0	577' 2	604' 6	2:19 PM	2/25/2022	646' 2	2/24/2022	369' 0	4/29/2020	-4.13	67064
@CH23	586' 6s	-24' 2	618' 0	584' 0	611' 0	2:19 PM	2/25/2022	653' 0	2/24/2022	396' 2	12/24/2020	-3.97	8061
@CZ23	543' 0s	-20' 4	570' 0	540' 0	563' 4	2:19 PM	2/25/2022	603' 0	2/24/2022	374' 4	4/29/2020	-3.64	1482
@SH22	1590' 2s	-71' 2	1678' 4	1585' 4	1661' 4	2:19 PM	2/25/2022	1765' 0	2/24/2022	838' 0	4/27/2020	-4.29	24569
@SK22	1584' 4s	-69' 4	1670' 0	1579' 0	1654' 0	2:19 PM	2/25/2022	1759' 2	2/24/2022	850' 0	4/24/2020	-4.20	165004
@SN22	1573' 2s	-63' 4	1657' 4	1568' 6	1636' 6	2:19 PM	2/25/2022	1741' 0	2/24/2022	850' 0	4/24/2020	-3.88	64247
@SQ22	1536' 2s	-56' 0	1614' 6	1530' 6	1592' 2	2:19 PM	2/25/2022	1691' 6	2/24/2022	850' 0	4/24/2020	-3.52	3888
@SU22	1458' 0s	-44' 4	1526' 6	1449' 4	1502' 4	2:19 PM	2/25/2022	1600' 0	2/24/2022	850' 0	4/24/2020	-2.96	2054
@SX22	1415' 0s	-36' 4	1480' 0	1403' 0	1451' 4	2:19 PM	2/25/2022	1555' 0	2/24/2022	840' 0	4/24/2020	-2.51	41739
@SF23	1413' 4s	-34' 4	1475' 4	1401' 4	1448' 0	2:18 PM	2/25/2022	1547' 4	2/24/2022	987' 0	11/24/2020	-2.38	4206
@SX23	1284' 0s	-19' 2	1326' 0	1277' 0	1303' 2	2:19 PM	2/25/2022	1364' 2	2/24/2022	860' 0	4/24/2020	-1.48	1070
@WH22	843' 0s	-83' 0	951' 2	841' 4	926' 0	2:15 PM	2/25/2022	951' 2	2/24/2022	530' 2	3/18/2020	-8.96	7985
@WK22	859' 6s	-75' 0	960' 6	859' 6	934' 6	2:19 PM	2/25/2022	960' 6	2/24/2022	543' 2	8/12/2020	-8.02	106417
@WN22	850' 0s	-75' 0	942' 6	850' 0	925' 0	2:19 PM	2/25/2022	942' 6	2/24/2022	519' 4	4/29/2020	-8.11	47050
@WU22	839' 0s	-75' 0	926' 2	839' 0	914' 0	2:19 PM	2/25/2022	926' 2	2/24/2022	560' 0	8/26/2020	-8.21	22099
@WZ22	835' 2s	-72' 2	923' 2	832' 6	907' 4	2:19 PM	2/25/2022	926' 4	2/23/2022	577' 0	9/24/2020	-7.96	22163
@WN23	765' 0s	-44' 4	825' 0	764' 2	809' 4	2:19 PM	2/25/2022	873' 0	2/24/2022	568' 0	9/4/2020	-5.50	1005

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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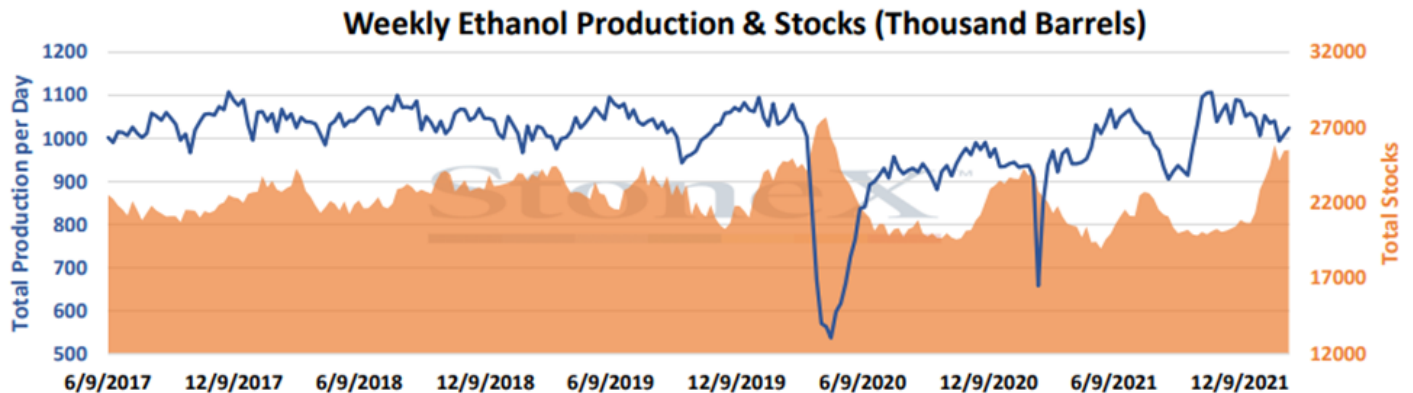
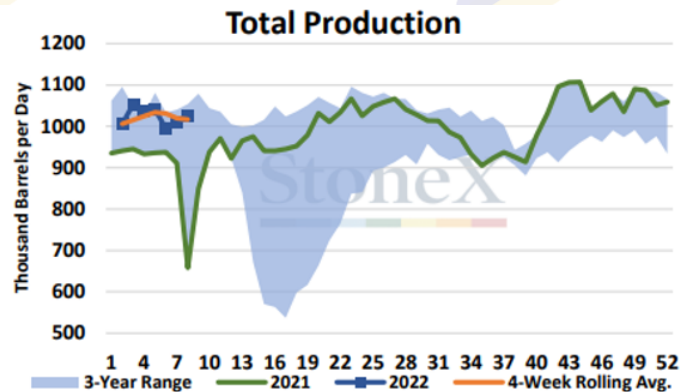
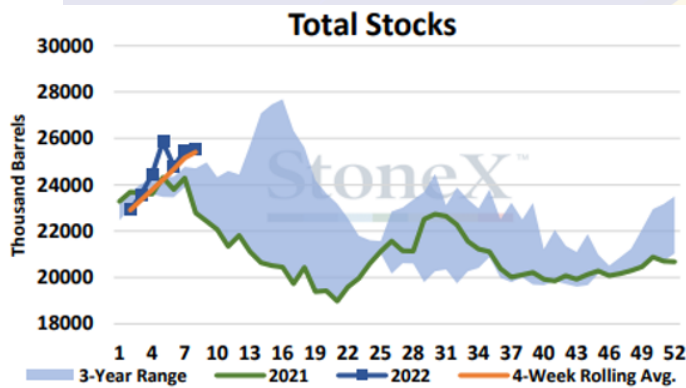
Weekly Ethanol Report

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

Ethanol Fundamentals 2/24/2022

StoneX™

February 24, 2022		Last Week		Last Year		5-Year for Week 8			
1,000 Barrels	2/18/2022	2/11/2022	Change	2/19/2021	Change	Average	Change	High	Low
East Coast	7,801	7,840	(39)	7,770	31	7,964	(163)	8,733	7,678
Midwest	10,289	10,151	138	7,290	2,999	8,134	2,155	8,671	7,290
Gulf Coast	3,887	4,003	(116)	4,916	(1,029)	4,407	(520)	4,916	3,781
Rocky Mountains	399	412	(13)	349	50	373	26	394	349
West Coast	3,131	3,077	54	2,460	671	2,579	552	2,719	2,460
U.S. Total	25,507	25,483	24	22,785	2,722	23,456	2,051	24,718	22,785
Percent Change			0.09%		11.95%		8.74%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 1.69	\$ 0.47	\$ 1.46	\$ 0.70	\$ 1.69	\$ 1.31
Mil. Bushel/ Wk	103.99	102.47	1.52	66.82	37.17	97.86	6.13	107.04	66.82
('000 Gallons)	1/7/2022	1/14/2022	1/21/2022	1/28/2022	2/4/2022	2/11/2022	2/18/2022	Sparkline	
Stocks	962,262	990,864	1,027,992	1,085,868	1,041,558	1,070,286	1,071,294		
Production	42,252	44,226	43,470	43,722	41,748	42,378	43,008		



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Kokomo Grain Co.



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

Date	Corn	Soybeans	Wheat
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
9/3/2021	245,750	65,817	7,951
2/25/2022	Corn	Soybeans	Wheat
COT Actual	344,790	171,384	-19,518
Est on date	356,199	221,353	-6,606
Diff (Act-Est)	(11,409)	(49,969)	(12,912)

Date	Corn	Soybeans	Wheat
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
2/25/2022	344,790	171,384	-19,518
Wkly Change	21,591	(1,469)	17,088
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	344,790	146,384	-9,518
Change	(30,000)	(30,000)	(30,000)

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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