

Friday February 11, 2022
Helpful Hint: Click the hyperlinks for more detail.

[Grains closed higher today.](#) Week-to-week, grains posted substantial gains making new life-of-contract highs on Thursday 2/10/21.

[Look at the new crop charts on page 3.](#)

[Funds](#) were net buyers of 5k corn contracts, 5k bean contracts and 20k wheat contracts.

The soybean market has been the primary focus in the Ag commodities this week, primarily because of the risk of a sharply smaller Brazilian crop, with yet unknown losses in Argentina. [Safras & Mercado, another Brazilian consultancy](#), lowered its production estimate to 127.2 million metric tons today, down from 132.3 mmt previously. The big shocker this week came Thursday, when Brazil's official government agency CONAB [dropped its estimate](#) by 15 mmt to 125.5 mmt. [Look at the table on page 5](#) about world soybean production.

[Private exporters reported export sales of](#) 108,000 MT of soybeans for delivery to China in MY 2022/2023, 128,000 MT of corn for delivery to Japan in MY 2021/2022, and 30,000 MT of soybean oil for delivery to unknown destinations in MY 2021/2022.

**WHAT'S YOUR OLD CROP
AND NEW CROP POSITION?**
Do we have your offers?

[NEW Click HERE](#)

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

Futures Closes
2/11/22

| Commodity | Symbol | Close | Change |
|-------------------------------|-----------|-------------|--------|
| Mar 22 Corn | CH22 | 651.00 | 9.25 |
| Dec 22 Corn | CZ22 | 594.75 | 10.00 |
| Mar 22 Beans | SH22 | 1583.00 | 8.75 |
| Nov 22 Beans | SX22 | 1444.00 | 12.00 |
| July 22 Wheat | WN22 | 798.50 | 23.50 |
| Soybean/Corn '22 | SX22/CZ22 | 2.43 | -0.02 |
| US Dollar Index | DX | 95.97 | 0.412 |
| Crude Oil (West TX) | CRDH22 | 93.20 | 3.32 |
| Ethanol | ACH22 | 2.16 | 0.00 |
| | | | |
| Today vs Last Friday Close | Today | Last Friday | Change |
| Mar 22 Corn | 651.00 | 620.5 | 30.50 |
| Dec 22 Corn | 594.75 | 573.75 | 21.00 |
| Mar 22 Beans | 1583.00 | 1553.5 | 29.50 |
| Nov 22 Beans | 1444.00 | 1395.75 | 48.25 |
| July 22 Wheat | 798.50 | 761.75 | 36.75 |

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Friday February 11, 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 | 651' 0s | 9' 2 | 657' 6 | 637' 6 | 641' 6 | 2:19 PM | 2/11/2022 | 662' 6 | 2/10/2022 | 367' 0 | 6/26/2020 | 1.44 | 204452 |
| @CK22 | 650' 4s | 10' 0 | 656' 4 | 636' 4 | 640' 4 | 2:19 PM | 2/11/2022 | 660' 4 | 2/10/2022 | 373' 2 | 4/27/2020 | 1.56 | 157561 |
| @CN22 | 645' 2s | 10' 2 | 650' 4 | 631' 0 | 635' 0 | 2:19 PM | 2/11/2022 | 654' 6 | 2/10/2022 | 376' 2 | 4/27/2020 | 1.61 | 50298 |
| @CU22 | 607' 4s | 10' 4 | 610' 6 | 593' 6 | 597' 0 | 2:19 PM | 2/11/2022 | 612' 4 | 2/10/2022 | 371' 0 | 7/21/2020 | 1.76 | 14891 |
| @CZ22 | 594' 6s | 10' 0 | 597' 0 | 581' 0 | 584' 6 | 2:19 PM | 2/11/2022 | 598' 4 | 2/10/2022 | 369' 0 | 4/29/2020 | 1.71 | 38198 |
| @CH23 | 601' 4s | 9' 6 | 603' 2 | 588' 0 | 591' 6 | 2:19 PM | 2/11/2022 | 605' 2 | 2/10/2022 | 396' 2 | 12/24/2020 | 1.65 | 3366 |
| @CZ23 | 557' 4s | 4' 2 | 560' 0 | 550' 0 | 553' 2 | 2:19 PM | 2/11/2022 | 563' 0 | 2/10/2022 | 374' 4 | 4/29/2020 | 0.77 | 815 |
| @SH22 | 1583' 0s | 8' 6 | 1594' 6 | 1563' 4 | 1574' 2 | 2:19 PM | 2/11/2022 | 1633' 0 | 2/10/2022 | 838' 0 | 4/27/2020 | 0.56 | 163485 |
| @SK22 | 1586' 2s | 9' 6 | 1597' 2 | 1566' 4 | 1576' 4 | 2:19 PM | 2/11/2022 | 1634' 4 | 2/10/2022 | 850' 0 | 4/24/2020 | 0.62 | 100482 |
| @SN22 | 1581' 0s | 9' 6 | 1591' 2 | 1561' 0 | 1571' 2 | 2:19 PM | 2/11/2022 | 1629' 4 | 2/10/2022 | 850' 0 | 4/24/2020 | 0.62 | 37171 |
| @SQ22 | 1548' 4s | 8' 2 | 1559' 2 | 1533' 2 | 1540' 2 | 2:18 PM | 2/11/2022 | 1594' 0 | 2/10/2022 | 850' 0 | 4/24/2020 | 0.54 | 4208 |
| @SU22 | 1481' 6s | 11' 0 | 1494' 2 | 1466' 4 | 1470' 6 | 2:18 PM | 2/11/2022 | 1514' 4 | 2/10/2022 | 850' 0 | 4/24/2020 | 0.75 | 1212 |
| @SX22 | 1444' 0s | 12' 0 | 1457' 4 | 1426' 0 | 1432' 0 | 2:19 PM | 2/11/2022 | 1469' 6 | 2/10/2022 | 840' 0 | 4/24/2020 | 0.84 | 29160 |
| @SF23 | 1440' 0s | 11' 6 | 1453' 0 | 1422' 4 | 1428' 2 | 2:19 PM | 2/11/2022 | 1466' 0 | 2/10/2022 | 987' 0 | 11/24/2020 | 0.82 | 3554 |
| @SX23 | 1291' 0s | 10' 2 | 1298' 6 | 1277' 0 | 1280' 6 | 2:18 PM | 2/11/2022 | 1310' 0 | 2/10/2022 | 860' 0 | 4/24/2020 | 0.80 | 636 |
| @WH22 | 797' 6s | 26' 2 | 806' 2 | 764' 6 | 771' 4 | 2:19 PM | 2/11/2022 | 874' 6 | 11/24/2021 | 530' 2 | 3/18/2020 | 3.40 | 91659 |
| @WK22 | 804' 0s | 25' 2 | 812' 6 | 772' 0 | 778' 6 | 2:19 PM | 2/11/2022 | 879' 0 | 11/24/2021 | 543' 2 | 8/12/2020 | 3.24 | 62806 |
| @WN22 | 798' 4s | 23' 4 | 806' 6 | 768' 6 | 775' 0 | 2:19 PM | 2/11/2022 | 863' 0 | 11/24/2021 | 519' 4 | 4/29/2020 | 3.03 | 16475 |
| @WU22 | 798' 2s | 22' 2 | 806' 4 | 769' 6 | 776' 0 | 2:19 PM | 2/11/2022 | 857' 6 | 11/24/2021 | 560' 0 | 8/26/2020 | 2.87 | 5315 |
| @WZ22 | 801' 2s | 21' 4 | 809' 0 | 773' 6 | 779' 6 | 2:18 PM | 2/11/2022 | 860' 0 | 11/24/2021 | 577' 0 | 9/24/2020 | 2.76 | 4632 |
| @WN23 | 771' 0s | 15' 6 | 778' 0 | 750' 2 | 755' 2 | 2:15 PM | 2/11/2022 | 784' 4 | 11/24/2021 | 568' 0 | 9/4/2020 | 2.09 | 296 |

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

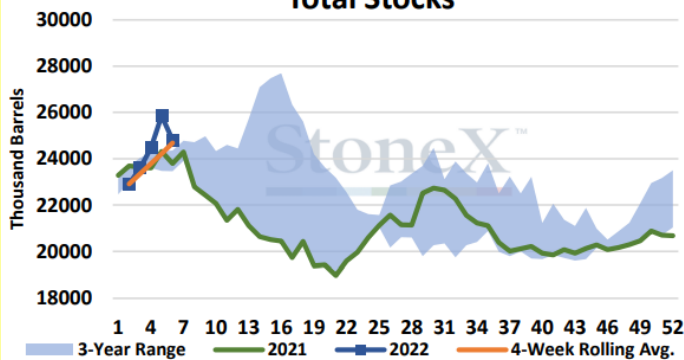
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 2/9/2022

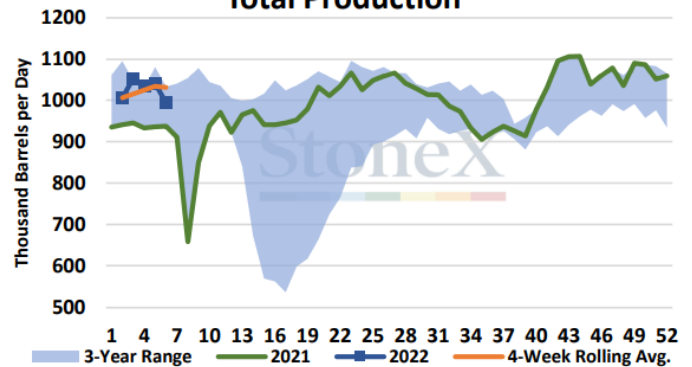
StoneX™

| February 9, 2022 | | Last Week | | Last Year | | 5-Year for Week 6 | | | |
|------------------|------------|------------|----------|-----------|-----------|-------------------|-----------|-----------|---------|
| 1,000 Barrels | 2/4/2022 | 1/28/2022 | Change | 2/5/2021 | Change | Average | Change | High | Low |
| East Coast | 7,357 | 7,503 | (146) | 7,915 | (558) | 7,880 | (523) | 8,750 | 7,478 |
| Midwest | 10,129 | 10,507 | (378) | 8,038 | 2,091 | 8,083 | 2,046 | 8,458 | 7,722 |
| Gulf Coast | 4,068 | 4,346 | (278) | 4,634 | (566) | 4,328 | (260) | 4,671 | 4,037 |
| Rocky Mountains | 400 | 425 | (25) | 374 | 26 | 378 | 22 | 409 | 359 |
| West Coast | 2,845 | 3,073 | (228) | 2,835 | 10 | 2,734 | 111 | 2,961 | 2,533 |
| U.S. Total | 24,799 | 25,854 | (1,055) | 23,796 | 1,003 | 23,401 | 1,398 | 24,358 | 22,500 |
| Percent Change | | | -4.08% | | 4.21% | | 5.97% | | |
| Ethanol Price | \$ 2.16 | \$ 2.16 | \$ - | \$ 1.71 | \$ 0.45 | \$ 1.47 | \$ 0.69 | \$ 1.71 | \$ 1.31 |
| Mil. Bushel/ Wk | 100.95 | 105.72 | (4.77) | 95.16 | 5.79 | 102.67 | (1.73) | 105.62 | 95.16 |
| ('000 Gallons) | 12/24/2021 | 12/31/2021 | 1/7/2022 | 1/14/2022 | 1/21/2022 | 1/28/2022 | 2/4/2022 | Sparkline | |
| Stocks | 868,392 | 897,078 | 962,262 | 990,864 | 1,027,992 | 1,085,868 | 1,041,558 | | |
| Production | 44,478 | 44,016 | 42,252 | 44,226 | 43,470 | 43,722 | 41,748 | | |

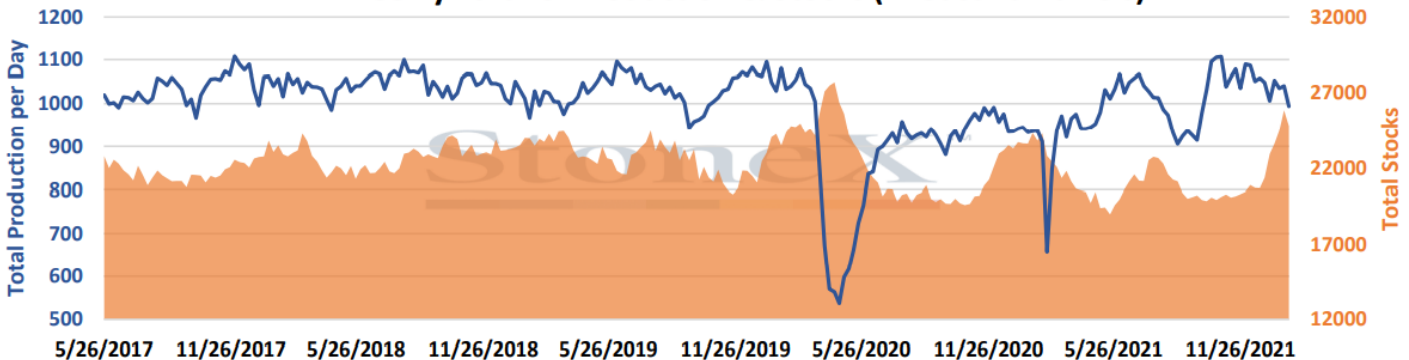
Total Stocks



Total Production



Weekly Ethanol Production & Stocks (Thousand Barrels)



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

| Date | Corn | Soybeans | Wheat |
|----------------|-------------|-----------------|--------------|
| 1/19/2021 | 336,087 | 137,496 | 13,672 |
| 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 |
| 2/11/2022 | Corn | Soybeans | Wheat |
| COT Actual | 334,450 | 164,336 | -31,969 |
| Est on date | 368,829 | 177,444 | -26,130 |
| Diff (Act-Est) | (34,379) | (13,108) | (5,839) |

| Date | Corn | Soybeans | Wheat |
|-------------|----------|----------|----------|
| 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 |
| 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 |
| Wkly Change | (34,379) | 14,892 | (2,839) |
| Record + | 409,444 | 260,433 | 73,662 |
| Record - | -344,185 | -171,141 | -171,269 |
| Est Today | 349,450 | 169,336 | -17,969 |
| Change | 5,000 | 5,000 | 20,000 |

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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