

Saturday June 25, 2022

Helpful Hint: Click the hyperlinks for more detail.

[Corn and soybean futures closed higher](#) Friday while wheat closed lower. Week-to-week grains closed lower. Funds sold 5k wheat contracts and bought 5k corn contracts and 10k soybean contracts Friday. The Weekly [Export Sales Report](#), delayed because of the federal holiday showed better than expected sales of corn and wheat.

[The weekly CFTC COT report](#) showed funds lightened up their net long positions in corn and soybeans and increased their net short position in Chicago SRW wheat.

Changing weather forecasts will continue to influence price direction. The much anticipated June 30 Planted Acreage and Quarterly Grain Stocks reports data will also help determine price action. A myriad of other global issues will contribute to price volatility.

[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.](#)

What % sold are you for old and new crop grain?

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

Futures Closes

6/24/22

| Commodity | Symbol | Close | Change |
|----------------------------|-----------|-------------|---------|
| July 22 Corn | CN22 | 750.25 | 3.50 |
| Dec 22 Corn | CZ22 | 674.00 | 18.50 |
| July 22 Beans | SN22 | 1610.75 | 17.50 |
| Nov 22 Beans | SX22 | 1424.25 | 8.75 |
| July 22 Wheat | WN22 | 923.75 | -13.50 |
| Soybean/Corn '22 | SX22/CZ22 | 2.11 | -0.05 |
| US Dollar Index | DX | 104.20 | -0.230 |
| Crude Oil (West TX) | CRDQ22 | 107.09 | 2.82 |
| Ethanol | ACN22 | 2.16 | 0.00 |
| Today vs Last Friday Close | Today | Last Friday | Change |
| July 22 Corn | 750.25 | 784.5 | -34.25 |
| Dec 22 Corn | 674.00 | 731 | -57.00 |
| July 22 Beans | 1610.75 | 1702 | -91.25 |
| Nov 22 Beans | 1424.25 | 1537.5 | -113.25 |
| July 22 Wheat | 923.75 | 1034.25 | -110.50 |

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Friday 6/24/2022

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 | 750' 2s | 3' 4 | 762' 2 | 735' 0 | 746' 6 | 2:19 PM | 6/24/2022 | 824' 4 | 4/29/2022 | 376' 2 | 4/27/2020 | 0.47 | 113020 |
| @CU22 | 682' 6s | 16' 0 | 684' 4 | 661' 2 | 666' 6 | 2:19 PM | 6/24/2022 | 778' 6 | 5/16/2022 | 371' 0 | 7/21/2020 | 2.40 | 112495 |
| @CZ22 | 674' 0s | 18' 4 | 676' 4 | 651' 4 | 655' 4 | 2:19 PM | 6/24/2022 | 766' 2 | 5/16/2022 | 369' 0 | 4/29/2020 | 2.82 | 139949 |
| @CH23 | 679' 2s | 18' 2 | 681' 6 | 657' 0 | 661' 0 | 2:19 PM | 6/24/2022 | 768' 4 | 5/16/2022 | 396' 2 | 12/24/2020 | 2.76 | 18950 |
| @CK23 | 681' 6s | 18' 2 | 683' 6 | 660' 0 | 663' 4 | 2:19 PM | 6/24/2022 | 766' 4 | 5/17/2022 | 417' 2 | 1/21/2021 | 2.75 | 9458 |
| @CN23 | 677' 4s | 17' 6 | 679' 6 | 655' 4 | 659' 6 | 2:19 PM | 6/24/2022 | 760' 0 | 5/17/2022 | 387' 0 | 6/25/2020 | 2.69 | 8096 |
| @CZ23 | 609' 4s | 9' 2 | 617' 0 | 596' 4 | 600' 2 | 2:19 PM | 6/24/2022 | 679' 2 | 4/27/2022 | 374' 4 | 4/29/2020 | 1.54 | 3666 |
| @SN22 | 1610' 6s | 17' 4 | 1620' 4 | 1583' 0 | 1593' 2 | 2:19 PM | 6/24/2022 | 1784' 0 | 6/9/2022 | 850' 0 | 4/24/2020 | 1.10 | 53849 |
| @SQ22 | 1520' 6s | 13' 4 | 1529' 4 | 1494' 6 | 1507' 2 | 2:19 PM | 6/24/2022 | 1691' 6 | 2/24/2022 | 850' 0 | 4/24/2020 | 0.90 | 25977 |
| @SU22 | 1445' 6s | 8' 6 | 1454' 2 | 1422' 2 | 1437' 0 | 2:19 PM | 6/24/2022 | 1606' 6 | 6/9/2022 | 850' 0 | 4/24/2020 | 0.61 | 6159 |
| @SX22 | 1424' 2s | 8' 6 | 1433' 0 | 1399' 2 | 1415' 4 | 2:19 PM | 6/24/2022 | 1584' 6 | 6/9/2022 | 840' 0 | 4/24/2020 | 0.62 | 92191 |
| @SF23 | 1428' 2s | 8' 0 | 1437' 2 | 1404' 2 | 1420' 2 | 2:19 PM | 6/24/2022 | 1587' 6 | 6/9/2022 | 987' 0 | 11/24/2020 | 0.56 | 9144 |
| @SH23 | 1423' 0s | 6' 4 | 1432' 2 | 1401' 2 | 1416' 4 | 2:19 PM | 6/24/2022 | 1572' 2 | 6/9/2022 | 1001' 2 | 12/21/2020 | 0.46 | 6265 |
| @SX23 | 1328' 4s | -0' 2 | 1341' 2 | 1319' 0 | 1328' 6 | 2:19 PM | 6/24/2022 | 1448' 2 | 4/29/2022 | 860' 0 | 4/24/2020 | -0.02 | 1205 |
| @WN22 | 923' 6s | -13' 4 | 962' 4 | 921' 6 | 937' 2 | 2:19 PM | 6/24/2022 | 1284' 0 | 5/17/2022 | 519' 4 | 4/29/2020 | -1.44 | 26342 |
| @WU22 | 936' 4s | -12' 6 | 973' 0 | 934' 2 | 949' 2 | 2:19 PM | 6/24/2022 | 1285' 0 | 5/17/2022 | 560' 0 | 8/26/2020 | -1.34 | 41402 |
| @WZ22 | 952' 2s | -12' 2 | 987' 2 | 950' 6 | 964' 4 | 2:19 PM | 6/24/2022 | 1282' 0 | 5/17/2022 | 577' 0 | 9/24/2020 | -1.27 | 20355 |
| @WH23 | 962' 0s | -12' 4 | 995' 6 | 960' 6 | 974' 4 | 2:19 PM | 6/24/2022 | 1273' 2 | 5/17/2022 | 594' 6 | 9/18/2020 | -1.28 | 5365 |
| @WK23 | 965' 2s | -13' 6 | 999' 2 | 964' 4 | 979' 0 | 2:19 PM | 6/24/2022 | 1242' 0 | 5/17/2022 | 606' 0 | 11/30/2020 | -1.40 | 1561 |
| @WN23 | 946' 6s | -15' 0 | 981' 0 | 946' 2 | 961' 6 | 2:19 PM | 6/24/2022 | 1161' 0 | 5/17/2022 | 568' 0 | 9/4/2020 | -1.56 | 1838 |

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.

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



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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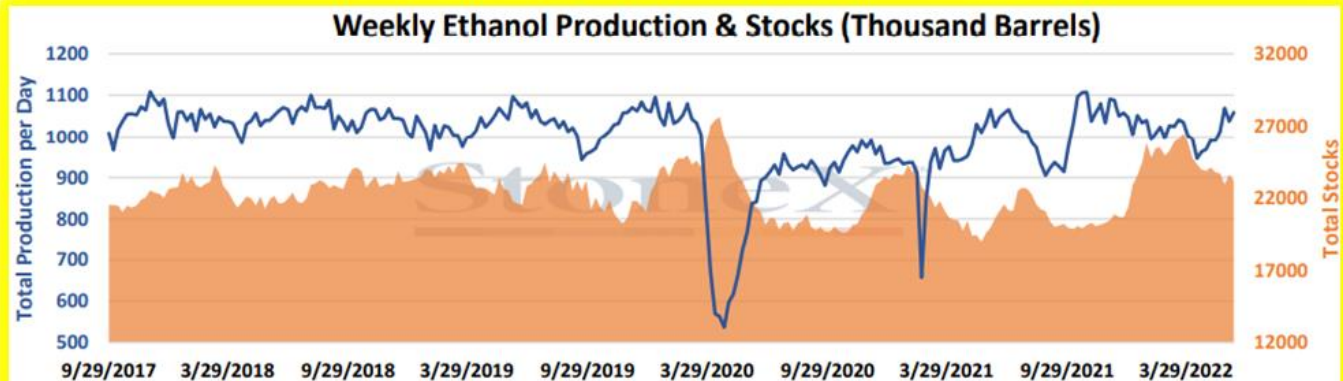
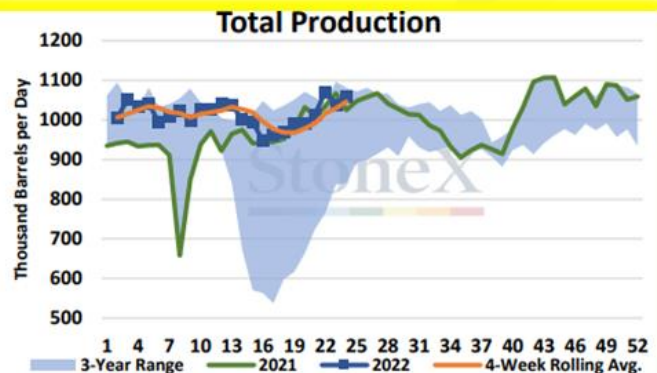
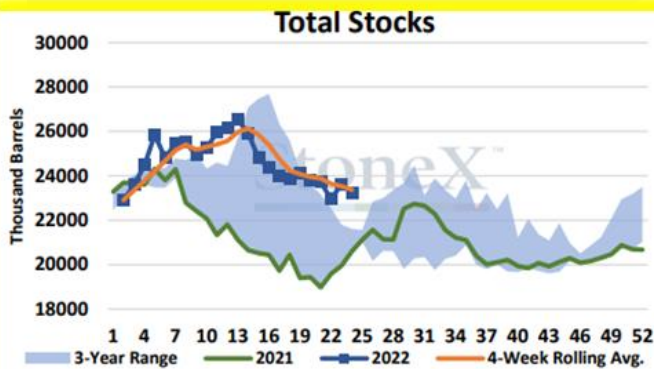
Weekly Ethanol Report

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

Ethanol Fundamentals 6/15/2022

StoneX™

| June 15, 2022 | | Last Week | | Last Year | | 5-Year for Week 24 | | | |
|-----------------|-----------|-----------|-----------|-----------|-----------|--------------------|-----------|-----------|---------|
| 1,000 Barrels | 6/10/2022 | 6/3/2022 | Change | 6/11/2021 | Change | Average | Change | High | Low |
| East Coast | 6,853 | 6,717 | 136 | 6,435 | 418 | 7,036 | (183) | 7,682 | 6,435 |
| Midwest | 9,075 | 9,504 | (429) | 7,372 | 1,703 | 7,547 | 1,528 | 7,741 | 7,330 |
| Gulf Coast | 4,517 | 4,726 | (209) | 4,195 | 322 | 4,155 | 362 | 4,431 | 3,796 |
| Rocky Mountains | 386 | 359 | 27 | 353 | 33 | 355 | 31 | 397 | 298 |
| West Coast | 2,365 | 2,330 | 35 | 2,247 | 118 | 2,404 | (39) | 2,720 | 2,193 |
| U.S. Total | 23,197 | 23,636 | (439) | 20,602 | 2,595 | 21,498 | 1,699 | 22,280 | 20,602 |
| Percent Change | | | -1.86% | | 12.60% | | 7.91% | | |
| Ethanol Price | \$ 2.16 | \$ 2.16 | \$ - | \$ 2.46 | \$ (0.30) | \$ 1.65 | \$ 0.51 | \$ 2.46 | \$ 1.20 |
| Mil. Bushel/ Wk | 107.65 | 105.52 | 2.13 | 104.09 | 3.55 | 101.57 | 6.07 | 109.78 | 85.41 |
| ('000 Gallons) | 4/29/2022 | 5/6/2022 | 5/13/2022 | 5/20/2022 | 5/27/2022 | 6/3/2022 | 6/10/2022 | Sparkline | |
| Stocks | 1,003,254 | 1,013,880 | 999,222 | 995,904 | 964,362 | 992,712 | 974,274 | | |
| Production | 40,698 | 41,622 | 41,622 | 42,588 | 44,982 | 43,638 | 44,520 | | |



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

| Date | Corn | Soybeans | Wheat |
|----------------|-------------|-----------------|--------------|
| 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 |
| 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 |
| 6/24/2022 | Corn | Soybeans | Wheat |
| COT Actual | 241,691 | 149,316 | 3,218 |
| Est on date | 327,240 | 148,379 | -20,037 |
| Diff (Act-Est) | (85,549) | 937 | 23,255 |

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

| Date | Corn | Soybeans | Wheat |
|-------------|----------|----------|----------|
| 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 |
| 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 |
| Wkly Change | (11,649) | (9,063) | (3,745) |
| Record + | 498,177 | 260,433 | 66,351 |
| Record - | -344,185 | -171,141 | -171,269 |
| Est Today | 232,691 | 114,316 | -14,782 |
| Change | 5,000 | 10,000 | (5,000) |

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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