

**Thursday March 17 2022**

**Helpful Hint:** Click the hyperlinks for more detail.

[Grains closed higher today.](#) [Funds were net buyers of 15k bean contracts, 20k corn contracts and 10k wheat contracts today.](#) [Click to check daily CME trading limits.](#)

Factors supporting higher grain futures prices today were a weaker US dollar, higher crude oil prices and continuation of the war between Russia and Ukraine.

[Weekly export sales](#) were within the range of analysts estimates and supported prices today.

Ukraine's deputy agriculture minister yesterday reported the start of spring grain planting "in some areas", but with "no mass sowing" yet seen. Private firm Agroconsult estimated Brazil's 2021/22 second (safrinha) corn crop at 92.2 MMT ahead of a crop tour in the country's center-south; that's even with their previous estimate and up from 60.9 MMT last season. That's above StoneX's 89.4 MMT estimate earlier this month. Total corn output is seen at 116.1 MMT, down from 116.5 MMT previously. [The International Grains Council](#) raised their 2021/22 world corn production estimate by 4 million tonnes, to 1.207 billion tonnes; wheat was steady at 781 MMT this month. Ukraine grain exports were cut by 15 MMT this month, to 47.8 MMT, with corn down from 31.9 to 21.0 MMT and wheat down from 24.5 to 20.8 MMT. Russian grain exports also fell from 37.7 to 37.1 MMT.

**[NEW Click HERE](#)  
for the current Purdue/CME Ag Barometer commentary. 3/1/22**

### Futures Closes

**3/17/22**

Commodity	Symbol	Close	Change
July 22 Corn	CN22	718.75	21.75
Dec 22 Corn	CZ22	645.00	15.25
July 22 Beans	SN22	1647.25	21.25
Nov 22 Beans	SX22	1469.25	9.00
July 22 Wheat	WN22	1076.00	33.50
Soybean/Corn '22	SX22/CZ22	2.28	-0.04
US Dollar Index	DX	98.01	-0.613
Crude Oil (West TX)	CRDJ22	104.15	9.11
Ethanol	ACK22	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
July22 Corn	718.75	728.75	-10.00
Dec 22 Corn	645.00	655.25	-10.25
July 22 Beans	1647.25	1651.25	-4.00
Nov 22 Beans	1469.25	1491	-21.75
July 22 Wheat	1076.00	1077.25	-1.25

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

**[Hoosier AgToday Podcast](#)**

# Grain Futures Closes - Thursday 3/17/2022

## 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
@CK22	754' 4s	24' 4	757' 4	728' 4	730' 0	1:19 PM	3/17/2022	782' 6	3/4/2022	373' 2	4/27/2020	3.36	79880
@CN22	718' 6s	21' 6	722' 0	695' 4	697' 0	1:19 PM	3/17/2022	747' 0	3/7/2022	376' 2	4/27/2020	3.12	40355
@CU22	667' 4s	20' 4	669' 6	646' 6	647' 0	1:19 PM	3/17/2022	683' 0	3/7/2022	371' 0	7/21/2020	3.17	11457
@CZ22	645' 0s	15' 2	647' 4	628' 4	629' 6	1:19 PM	3/17/2022	658' 0	3/13/2022	369' 0	4/29/2020	2.42	28177
@CH23	645' 2s	14' 6	647' 6	630' 4	630' 4	1:19 PM	3/17/2022	655' 4	3/13/2022	396' 2	12/24/2020	2.34	6162
@CZ23	577' 0s	13' 2	578' 0	562' 4	563' 6	1:19 PM	3/17/2022	603' 0	2/24/2022	374' 4	4/29/2020	2.35	716
@SK22	1668' 4s	19' 2	1677' 4	1647' 2	1649' 2	1:19 PM	3/17/2022	1759' 2	2/24/2022	850' 0	4/24/2020	1.17	56533
@SN22	1647' 2s	21' 2	1652' 2	1624' 4	1626' 0	1:19 PM	3/17/2022	1741' 0	2/24/2022	850' 0	4/24/2020	1.31	27062
@SQ22	1604' 2s	18' 0	1610' 2	1585' 0	1586' 2	1:19 PM	3/17/2022	1691' 6	2/24/2022	850' 0	4/24/2020	1.13	2649
@SU22	1522' 6s	14' 4	1528' 0	1508' 4	1508' 2	1:19 PM	3/17/2022	1600' 0	2/24/2022	850' 0	4/24/2020	0.96	922
@SX22	1469' 2s	9' 0	1478' 4	1457' 2	1460' 2	1:19 PM	3/17/2022	1555' 0	2/24/2022	840' 0	4/24/2020	0.62	13038
@SF23	1457' 2s	9' 2	1465' 0	1446' 2	1448' 0	1:19 PM	3/17/2022	1547' 4	2/24/2022	987' 0	11/24/2020	0.64	2388
@SX23	1299' 4s	7' 6	1306' 6	1288' 0	1291' 6	1:18 PM	3/17/2022	1364' 2	2/24/2022	860' 0	4/24/2020	0.60	304
@WK22	1098' 0s	28' 6	1108' 2	1031' 6	1069' 2	1:19 PM	3/17/2022	1363' 4	3/7/2022	543' 2	8/12/2020	2.69	29886
@WN22	1076' 0s	33' 4	1084' 2	1013' 0	1042' 4	1:19 PM	3/17/2022	1278' 2	3/7/2022	519' 4	4/29/2020	3.21	23579
@WU22	1030' 6s	39' 0	1038' 0	968' 2	991' 6	1:19 PM	3/17/2022	1168' 0	3/7/2022	560' 0	8/26/2020	3.93	10478
@WZ22	987' 4s	39' 6	998' 2	929' 0	947' 6	1:19 PM	3/17/2022	1075' 0	3/7/2022	577' 0	9/24/2020	4.19	9647
@WN23	839' 6s	38' 4	846' 6	802' 6	801' 2	1:18 PM	3/17/2022	890' 0	3/7/2022	568' 0	9/4/2020	4.80	350

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.



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



# Weekly Ethanol Report

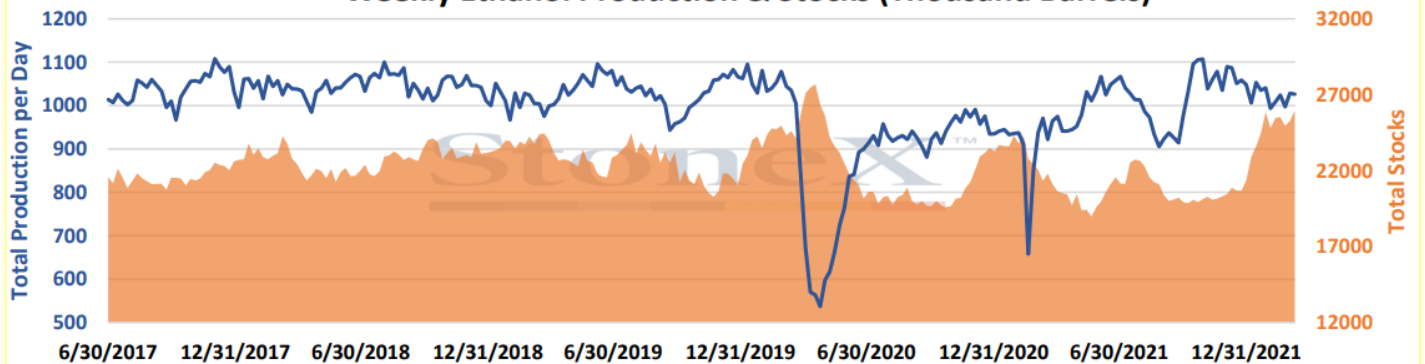
<http://ir.eia.gov/wpsr/overview.pdf>

## Ethanol Fundamentals 3/16/2022

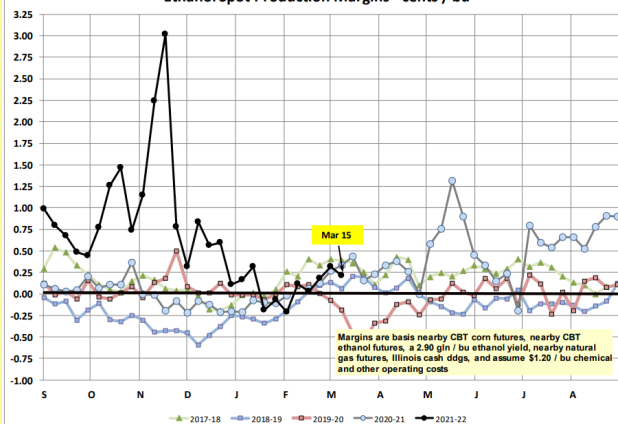
StoneX™

March 16, 2022		Last Week		Last Year		5-Year for Week 11			
1,000 Barrels	3/11/2022	3/4/2022	Change	3/12/2021	Change	Average	Change	High	Low
East Coast	7,852	7,848	4	7,340	512	7,664	188	8,332	7,340
Midwest	10,427	10,220	207	7,544	2,883	8,437	1,990	9,129	7,544
Gulf Coast	4,714	4,115	599	4,352	362	4,402	312	4,864	3,908
Rocky Mountains	362	377	(15)	329	33	355	7	402	329
West Coast	2,590	2,711	(121)	1,774	816	2,482	108	3,115	1,774
U.S. Total	25,945	25,271	674	21,340	4,605	23,341	2,604	24,598	21,340
Percent Change			2.67%		21.58%		11.16%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 1.80	\$ 0.36	\$ 1.48	\$ 0.68	\$ 1.80	\$ 1.19
Mil. Bushel/ Wk	104.19	104.40	(0.20)	98.61	5.59	103.65	0.55	106.53	98.61
('000 Gallons)	1/28/2022	2/4/2022	2/11/2022	2/18/2022	2/25/2022	3/4/2022	3/11/2022	Sparkline	
Stocks	1,085,868	1,041,558	1,070,286	1,071,294	1,047,186	1,061,382	1,089,690		
Production	43,722	41,748	42,378	43,008	41,874	43,176	43,092		

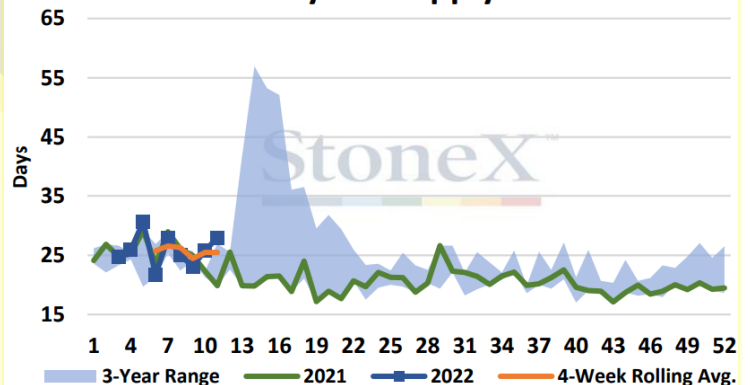
## Weekly Ethanol Production & Stocks (Thousand Barrels)



## Ethanol Spot Production Margins - cents / bu



## Days Of Supply



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**Kokomo Grain Co.**



### Summary of March 9, 2022 USDA Reports

#### **USDA 2021/22 U.S. Grain Ending Stocks**

(million bushels)	USDA	Average Estimate	Range of Estimates	USDA Previous	Previous Year
Corn	1,440	1,455	1,250-1,550	1,540	1,235
Soybeans	285	273	182-325	325	257
Wheat	653	627	520-661	648	845

Estimates reflecting current month ideas only

Average Estimate	Range of Estimates
1,479	1,390-1,540
278	182-325
628	569-658

#### **USDA 2021/22 World Crop Production**

(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year
<b>Brazil</b>					
Corn	114.0	112.7	108.0-116.1	114.0	87.0
Soybeans	127.0	128.1	121.2-134.0	134.0	138.0
<b>Argentina</b>					
Corn	53.0	51.6	49.0-54.0	54.0	51.5
Soybeans	43.5	43.1	39.0-45.0	45.0	46.2

Estimates reflecting current month ideas only

Average Estimate	Range of Estimates
113.0	110.0-116.1
129.0	121.2-134.0
52.1	49.0-54.0
43.4	40.0-45.0

#### **USDA 2021/22 World Grain Ending Stocks**

(million tonnes)	USDA	Average Estimate	Range of Estimates	USDA Previous	Last Year
Corn	301.0	299.6	289.0-305.5	302.2	291.5
Soybeans	90.0	88.6	80.0-93.4	92.8	101.7
Wheat	281.5	277.4	270.0-281.1	278.2	290.3

Estimates reflecting current month ideas only

Average Estimate	Range of Estimates
301.1	298.0-305.5
89.5	85.5-93.4
277.6	274.5-280.0

\*All reports released Wednesday, March 9 at 11:00 AM CT

Click the links for:

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

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

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

Date	Corn	Soybeans	Wheat
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
9/10/2021	202,202	54,300	2,292
9/17/2021	197,757	50,444	-10,131
3/11/2022	<b>Corn</b>	<b>Soybeans</b>	<b>Wheat</b>
COT Actual	355,824	161,670	21,757
Est on date	357,221	166,058	31,157
Diff (Act-Est)	(1,397)	(4,388)	(9,400)

Date	Corn	Soybeans	Wheat
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
3/4/2022	337,221	166,058	-8,843
3/11/2022	355,824	161,670	21,757
Wkly Change	18,603	(4,388)	30,600
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	356,324	150,170	-11,243
Change	20,000	15,000	10,000

**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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