

**Thursday July 28, 2022**

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

[Grains closed higher](#) today. [Funds were net](#) buyers of 10k corn, 10k soybeans and 10k wheat contracts today. US weather was the focus of grain trade today. US weather forecasts remain hot and dry causing concern about yield potential for corn and soybeans as we move out of July and into August. Tomorrow is the last trading day of July. December corn has rallied \$.5475 cents since last Friday, November beans \$1.2475 and September wheat \$.5800.

[By textbook definition the US is in a mild recession](#) with two consecutive months of declining GDP.

[Many challenges remain to resume grain exports from Ukraine.](#) There's optimism with many challenges.

[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.](#)

The USDA August Crop Production and WASDE reports will be released Friday 8/12.

[Pro Farmer Crop Tour 8/22-8/25](#)

**NEW** [Click HERE](#)  
for the current Purdue/CME Ag Barometer commentary. 7/5/22

### Futures Closes

7/28/22

Commodity	Symbol	Close	Change
Sep 22 Corn	CU22	615.00	14.75
Dec 22 Corn	CZ22	619.00	16.00
Aug 22 Beans	SQ22	1609.25	30.50
Nov 22 Beans	SX22	1440.50	30.50
Sep 22 Wheat	WU22	817.00	26.75
Soybean/Corn '22	SX22/CZ22	2.33	-0.01
US Dollar Index	DX	106.47	0.019
Crude Oil (West TX)	CRDU22	96.76	-0.50
Ethanol	ACU22	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Sep 22 Corn	615.00	564.25	50.75
Dec 22 Corn	619.00	564.25	54.75
Aug 22 Beans	1609.25	1434.5	174.75
Nov 22 Beans	1440.50	1315.75	124.75
Sep 22 Wheat	817.00	759.00	58.00

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

[Hoosier AgToday Podcast](#)

# Grain Futures Closes - Thursday 7/28/2022

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
@CU22	615' 0s	14' 6	618' 0	601' 2	600' 2	2:19 PM	7/28/2022	778' 6	5/16/2022	371' 0	7/21/2020	2.46	61762
@CZ22	619' 0s	16' 0	621' 6	603' 6	603' 0	2:19 PM	7/28/2022	766' 2	5/16/2022	369' 0	4/29/2020	2.65	106247
@CH23	625' 2s	15' 2	628' 0	610' 6	610' 0	2:19 PM	7/28/2022	768' 4	5/16/2022	396' 2	12/24/2020	2.50	16291
@CK23	628' 6s	14' 6	631' 6	614' 4	614' 0	2:19 PM	7/28/2022	766' 4	5/17/2022	417' 2	1/21/2021	2.40	8064
@CN23	628' 4s	14' 6	631' 0	614' 6	613' 6	2:19 PM	7/28/2022	760' 0	5/17/2022	387' 0	6/25/2020	2.40	6465
@CU23	591' 4s	12' 2	593' 0	578' 6	579' 2	2:19 PM	7/28/2022	701' 4	4/29/2022	405' 0	12/24/2020	2.11	2769
@CZ23	575' 4s	11' 0	577' 2	563' 4	564' 4	2:19 PM	7/28/2022	679' 2	4/27/2022	374' 4	4/29/2020	1.95	3578
@SQ22	1609' 2s	30' 4	1621' 0	1578' 6	1578' 6	2:18 PM	7/28/2022	1691' 6	2/24/2022	850' 0	4/24/2020	1.93	12105
@SU22	1457' 0s	32' 4	1462' 6	1427' 4	1424' 4	2:19 PM	7/28/2022	1606' 6	6/9/2022	850' 0	4/24/2020	2.28	22598
@SX22	1440' 4s	30' 4	1446' 6	1412' 4	1410' 0	2:19 PM	7/28/2022	1584' 6	6/9/2022	840' 0	4/24/2020	2.16	94901
@SF23	1447' 4s	31' 0	1452' 4	1419' 0	1416' 4	2:19 PM	7/28/2022	1587' 6	6/9/2022	987' 0	11/24/2020	2.19	13233
@SH23	1444' 0s	31' 4	1449' 0	1415' 4	1412' 4	2:19 PM	7/28/2022	1572' 2	6/9/2022	1001' 2	12/21/2020	2.23	10577
@SK23	1440' 6s	30' 4	1445' 0	1412' 2	1410' 2	2:19 PM	7/28/2022	1567' 4	6/9/2022	1025' 4	1/12/2021	2.16	6700
@SX23	1336' 0s	29' 4	1340' 2	1302' 6	1306' 4	2:19 PM	7/28/2022	1448' 2	4/29/2022	860' 0	4/24/2020	2.26	1595
@WU22	817' 0s	26' 6	824' 2	786' 2	790' 2	2:19 PM	7/28/2022	1285' 0	5/17/2022	560' 0	8/26/2020	3.39	35486
@WZ22	835' 2s	26' 6	842' 0	806' 0	808' 4	2:19 PM	7/28/2022	1282' 0	5/17/2022	577' 0	9/24/2020	3.31	17640
@WH23	851' 4s	26' 4	858' 0	822' 4	825' 0	2:19 PM	7/28/2022	1273' 2	5/17/2022	594' 6	9/18/2020	3.21	5388
@WK23	858' 6s	25' 4	865' 4	839' 2	833' 2	2:19 PM	7/28/2022	1242' 0	5/17/2022	606' 0	11/30/2020	3.06	1382
@WN23	851' 4s	25' 0	856' 6	822' 4	826' 4	2:19 PM	7/28/2022	1161' 0	5/17/2022	568' 0	9/4/2020	3.02	1957
@WU23	851' 0s	24' 2	856' 0	833' 0	826' 6	2:15 PM	7/28/2022	1130' 4	5/17/2022	680' 0	9/23/2021	2.93	493

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 (Click chart to refresh current chart)

November 22 Soybean



(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



# July 12, 2022 USDA WASDE REPORT

## 2021-22 USDA U.S. Grain Carryout (in billion bushels)

	USDA July 2022	Average Trade Est.	Range of Trade Est.	USDA June 2022
Corn	1.510	1.488	1.435-1.521	1.485
Soybeans	0.215	0.208	0.190-0.224	0.205

## 2022-23 USDA U.S. Grain Carryout (in billion bushels)

	USDA July 2022	Average Trade Est.	Range of Trade Est.	USDA June 2022
Corn	1.470	1.442	1.310-1.565	1.400
Soybeans	0.230	0.211	0.141-0.275	0.280
Wheat	0.639	0.638	0.559-0.690	0.627

## 2021-22 USDA World Grain Carryout (in million tons)

	USDA July 2022	Average Trade Est.	Range of Trade Est.	USDA June 2022
Corn	312.28	311.32	309.8-315.0	310.92
Soybeans	88.73	86.43	85.7-87.8	86.15
Wheat	280.10	279.27	278.5-280.0	279.40

## 2022-23 USDA World Grain Carryout (in million tons)

	USDA July 2022	Average Trade Est.	Range of Trade Est.	USDA June 2022
Corn	312.94	310.49	308.5-312.3	310.45
Soybeans	99.61	99.37	96.5-101.0	100.46
Wheat	267.52	266.26	240.0-272.5	266.85

## 2021-22 South American Production (in million tons)

	USDA July 2022	Average Trade Est.	Range of Trade Est.	USDA June 2022
ARG Corn	53.00	52.38	49.0-53.0	53.00
ARG Soybeans	44.00	43.32	43.0-43.5	43.40
BRZ Corn	116.00	116.47	114.0-119.3	116.00
BRZ Soybeans	126.00	125.86	125.0-127.0	126.00

## 2022-23 USDA US Wheat Production (in billion bushels)

	USDA July 2022	Average Trade Est.	Range of Trade Est.	USDA June 2022
All Wheat	1.781	1.745	1.662-1.805	1.737
Winter	1.201	1.186	1.163-1.210	1.182
Hard Red	0.585	0.583	0.562-0.601	0.582
Soft Red	0.376	0.362	0.350-0.381	0.358
White	0.240	0.241	0.232-0.252	0.242
Other Spring	0.503	0.458	0.336-0.526	N/A
Durum	0.077	0.063	0.037-0.085	N/A

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - July 12, 2022](#)

[USDA July 12, 2022 WASDE REPORT](#)

[USDA July 12, 2022 CROP PRODUCTION - NASS BRIEFING TO USDA SECRETARY](#)

[USDA July 12, 2022 NASS CROP PRODUCTION REPORT](#)

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





## U.S. Corn Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
Planted area (million acres)	93.4	--	89.9	0.4	-3.4
Harvested area (million acres)	85.4	--	81.9	0.2	-3.4
Yield (bushels per acre)	177.0	--	177.0	**	**
<i>----- Million bushels -----</i>					
Beginning stocks	1,235	--	1,510	25	275
Production	15,115	--	14,505	45	-610
Imports	25	--	25	--	--
Total supply	16,375	--	16,040	70	-335
Feed and residual	5,600	-25	5,350	--	-250
Food, seed, and industrial	6,815	--	6,820	--	5
Ethanol	5,375	--	5,375	--	--
Domestic use	12,415	-25	12,170	--	-245
Exports	2,450	--	2,400	--	-50
Total use	14,865	-25	14,570	--	-295
Ending stocks	1,510	25	1,470	70	-40
<i>----- Percent -----</i>					
Stocks to use ratio	10.2	0.2	10.1	0.5	-0.1
<i>----- Dollars per bushel -----</i>					
Average market price	5.95	--	6.65	-0.10	0.70

-- No change. \*\* Rounds to zero.

July 12, 2022

## U.S. Soybeans Supply and Demand

Item	2021/2022		2022/2023		
	Estimate	Change from June 10	Forecast	Change from June 10	Change from 2021/2022
Planted area (million acres)	87.2	--	88.3	-2.6	1.1
Harvested area (million acres)	86.3	--	87.5	-2.6	1.2
Yield (bushels per acre)	51.4	--	51.5	**	0.1
<i>----- Million bushels -----</i>					
Beginning stocks	257	--	215	10	-42
Production	4,435	--	4,505	-135	70
Imports	15	--	15	--	0
Total supply	4,707	--	4,735	-125	28
Crush	2,205	-10	2,245	-10	40
Seed and Residual	117	**	125	-1	7
Domestic use	2,322	-10	2,370	-11	47
Exports	2,170	--	2,135	-65	-35
Total use	4,492	-10	4,505	-76	12
Ending stocks	215	10	230	-49	15
<i>----- Percent -----</i>					
Stocks to use ratio	4.8	0.2	5.1	-1.0	0.3
<i>----- Dollars per bushel -----</i>					
Average market price	13.35	--	14.40	-0.30	1.05

-- No change. \*\* Rounds to zero.

July 12, 2022

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



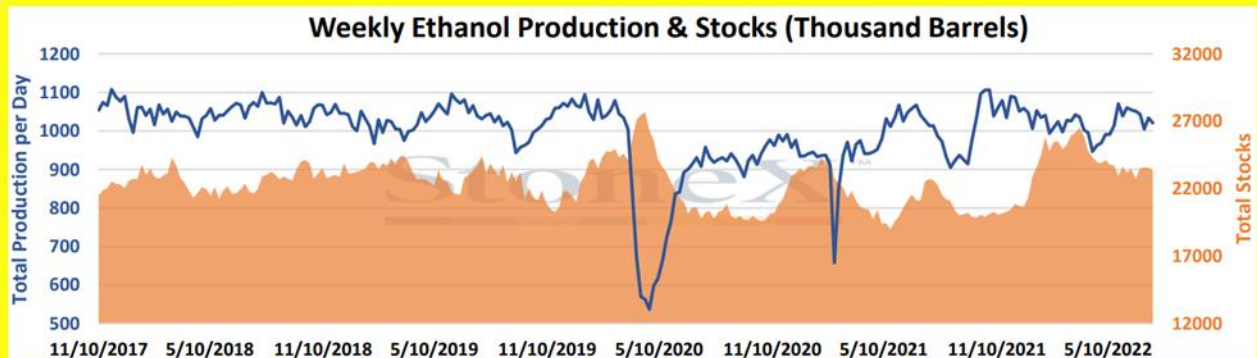
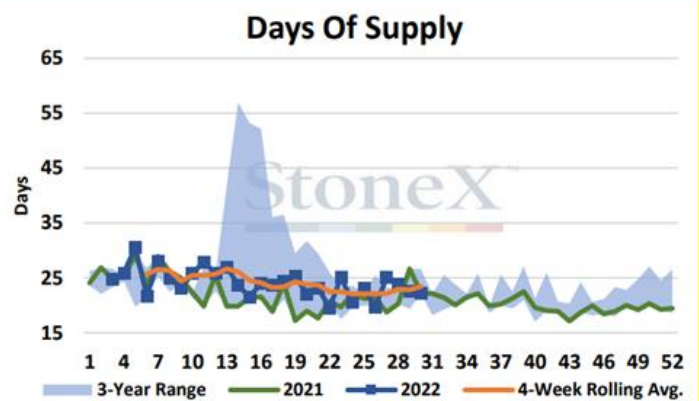
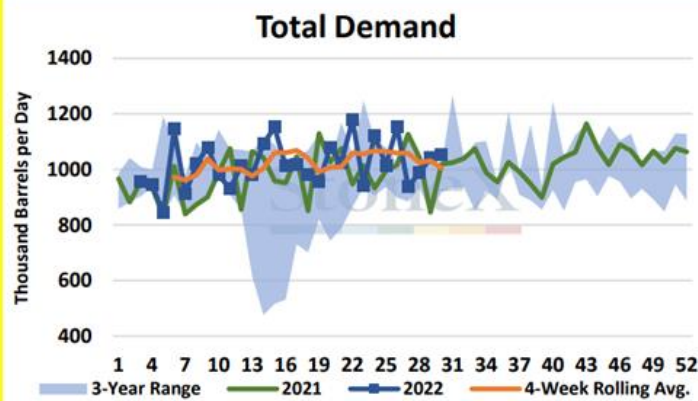
# Weekly Ethanol Report

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

## Ethanol Fundamentals 7/27/2022

StoneX™

July 27, 2022		Last Week		Last Year		5-Year for Week 30			
1,000 Barrels	7/22/2022	7/15/2022	Change	7/23/2021	Change	Average	Change	High	Low
East Coast	7,512	7,593	(81)	7,161	351	7,166	346	7,682	6,106
Midwest	8,691	8,774	(83)	8,467	224	7,503	1,188	8,467	6,735
Gulf Coast	4,192	4,154	38	3,738	454	4,407	(215)	6,016	3,592
Rocky Mountains	356	381	(25)	352	4	345	11	370	323
West Coast	2,577	2,651	(74)	3,016	(439)	2,637	(60)	3,016	2,290
U.S. Total	23,328	23,553	(225)	22,733	595	22,058	1,270	24,468	20,272
Percent Change			-0.96%		2.62%		5.76%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.32	\$ (0.16)	\$ 1.58	\$ 0.58	\$ 2.32	\$ 1.15
Mil. Bushel/ Wk	103.69	105.01	(1.32)	102.98	0.71	102.96	0.73	108.05	97.29
('000 Gallons)	6/10/2022	6/17/2022	6/24/2022	7/1/2022	7/8/2022	7/15/2022	7/22/2022	Sparkline	
Stocks	974,274	985,992	955,332	986,580	991,452	989,226	979,776		
Production	44,520	44,310	44,142	43,848	42,210	43,428	42,882		



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

**Kokomo Grain Co.**



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

Date	Corn	Soybeans	Wheat
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
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
7/22/2022	<b>Corn</b>	<b>Soybeans</b>	<b>Wheat</b>
COT Actual	103,315	83,070	-11,553
Est on date	135,524	100,735	-14,434
Diff (Act-Est)	(32,209)	(17,665)	2,881

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

Date	Corn	Soybeans	Wheat
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
7/1/2022	211,933	122,615	-1,169
7/8/2022	157,976	101,697	-1,978
7/15/2022	128,524	90,735	-10,434
7/22/2022	103,315	83,315	-11,553
Wkly Change	(25,209)	(7,420)	(1,119)
Record +	498,177	260,433	66,351
Record -	-344,185	-171,141	-171,269
Est Today	115,315	101,070	-6,563
Change	10,000	10,000	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/quickstrike/commitment-of-traders-fx.html>

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

