

Tuesday December 14, 2021

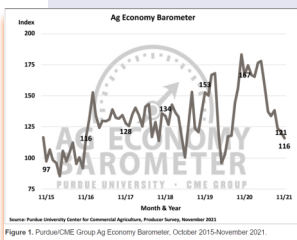
**Helpful Hint:** Click the hyperlinks for more detail.

[Grains closed mixed today.](#) Wheat closed lower while soybeans and corn closed higher. [Funds](#) were net sellers of 2k contracts of wheat and net buyers of 6k contracts of corn and 12k contracts of soybeans

Soybean meal futures led beans higher pulling corn higher. Tomorrow's November NOPA soybean crush is seen coming in at 181.6 million bushels, up from 181.0 mbu last November and the fifth-largest monthly figure on record if realized, though still behind 184.0 mbu in October 2021. Trade estimates range from 178.0-185.0 million bushels. Bean crush margins remain strong. Brazilian exporting agency Anec pegged December soybean exports at 2.8 MMT, up from 2.58 MMT last week, with corn exports at 3.92 MMT this month, up from 3.47 MMT forecasted previously.

Mid-day weather models ran drier for most South American corn and soybean areas, per with reductions in rains seen almost across the board during the 6-10 day time frame

The National Weather Service is warning of potential-damaging winds in parts of Nebraska, Kansas, Iowa and Missouri this week.



**Click the chart at left for the current Purdue/CME Ag Barometer commentary. 12/7/21**

### Futures Closes

12/14/21

Commodity	Symbol	Close	Change
Mar 22 Corn	CH22	590.25	5.25
Dec 22 Corn	CZ22	545.75	3.25
Jan 22 Beans	SF22	1259.50	15.50
July 22 Wheat	WN22	784.00	-2.50
Soybean/Corn '22	SX22/CZ22	2.28	0.01
US Dollar Index	DX	96.55	0.229
Crude Oil (West TX)	CRDZ21	70.79	-0.50
Ethanol	ACH22	2.14	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 22 Corn	590.25	590	0.25
Dec 22 Corn	545.75	551	-5.25
Jan 22 Beans	1259.50	1267.75	-8.25
July 22 Wheat	784.00	783.00	1.00

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

[Hoosier AgToday Podcast](#)

# Grain Futures Closes - Tuesday December 14, 2021

## 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	590' 2s	5' 2	594' 0	581' 4	585' 0	2:19 PM	12/14/2021	640' 4	5/7/2021	367' 0	6/26/2020	0.90	104913
@CK22	592' 2s	5' 0	595' 6	584' 0	587' 2	2:19 PM	12/14/2021	640' 0	5/7/2021	373' 2	4/27/2020	0.85	18871
@CN22	591' 6s	4' 6	595' 0	583' 6	587' 0	2:19 PM	12/14/2021	636' 6	5/7/2021	376' 2	4/27/2020	0.81	20106
@CU22	561' 2s	3' 0	564' 2	555' 0	558' 2	2:19 PM	12/14/2021	574' 2	11/24/2021	371' 0	7/21/2020	0.54	6798
@CZ22	545' 6s	3' 2	548' 4	540' 0	542' 4	2:19 PM	12/14/2021	565' 0	11/24/2021	369' 0	4/29/2020	0.60	13722
@SF22	1259' 4s	15' 4	1267' 0	1237' 4	1244' 0	2:19 PM	12/14/2021	1479' 0	6/6/2021	840' 0	4/24/2020	1.25	92748
@SH22	1264' 4s	13' 6	1271' 6	1243' 4	1250' 6	2:19 PM	12/14/2021	1445' 4	6/6/2021	838' 0	4/27/2020	1.10	73155
@SK22	1272' 6s	13' 4	1280' 0	1252' 4	1259' 2	2:19 PM	12/14/2021	1433' 4	6/6/2021	850' 0	4/24/2020	1.07	14982
@SN22	1279' 4s	13' 4	1286' 2	1259' 6	1266' 0	2:19 PM	12/14/2021	1429' 4	6/8/2021	850' 0	4/24/2020	1.07	12006
@SQ22	1273' 2s	13' 4	1278' 4	1255' 0	1259' 6	2:19 PM	12/14/2021	1402' 2	6/8/2021	850' 0	4/24/2020	1.07	1509
@SU22	1254' 2s	13' 2	1258' 2	1236' 4	1241' 0	2:19 PM	12/14/2021	1351' 2	6/8/2021	850' 0	4/24/2020	1.07	838
@SX22	1243' 0s	12' 4	1247' 4	1225' 4	1230' 4	2:19 PM	12/14/2021	1313' 6	6/8/2021	840' 0	4/24/2020	1.02	5741
@WH22	787' 0s	-1' 6	792' 2	777' 4	788' 6	2:19 PM	12/14/2021	874' 6	11/24/2021	530' 2	3/18/2020	-0.22	32225
@WK22	792' 4s	-1' 6	797' 4	783' 4	794' 2	2:19 PM	12/14/2021	879' 0	11/24/2021	543' 2	8/12/2020	-0.22	6989
@WN22	784' 0s	-2' 4	787' 2	776' 0	786' 4	2:19 PM	12/14/2021	863' 0	11/24/2021	519' 4	4/29/2020	-0.32	6382
@WU22	785' 6s	-2' 6	788' 6	778' 2	788' 4	2:19 PM	12/14/2021	857' 6	11/24/2021	560' 0	8/26/2020	-0.35	2441

For Futures Charts and Analysis go to:

[Kokomo Grain - Chart](https://www.kokomograin.com/markets/chart.php)

<https://www.kokomograin.com/markets/chart.php>



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



## December 9, 2021 USDA WASDE Report

### USDA Reports Summary Table

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

	USDA Dec 2021	Average Trade Est.	Range of Trade Est.	USDA Nov 2021
Corn	1.493	1.487	1.420-1.576	1.493
Soybeans	0.340	0.352	0.325-0.411	0.340
Wheat	0.598	0.589	0.573-0.632	0.583

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

	USDA Dec 2021	Average Trade Est.	Range of Trade Est.	USDA Nov 2021
Corn	305.54	304.47	302.21-306.20	304.42
Soybeans	102.00	104.13	103.00-105.20	103.78
Wheat	278.18	276.30	273.50-279.00	275.80

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

	USDA Dec 2021	Average Trade Est.	Range of Trade Est.	USDA Nov 2021
ARG Corn	54.50	53.96	51.00-54.50	54.50
ARG Soybeans	49.50	49.39	48.00-50.00	49.50
BRZ Corn	118.00	118.26	117.00-120.12	118.00
BRZ Soybeans	144.00	143.79	141.00-145.12	144.00

Click the links for:

[WASDE BRIEFING TO USDA SECRETARY - December 9, 2021](#)

[USDA December 9, 2021 WASDE REPORT](#)

[USDA NASS December 9, 2021 Crop Production Report](#)

[NASS December 9, 2021 Crop Production Executive Briefing](#)

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# Weekly Ethanol Report

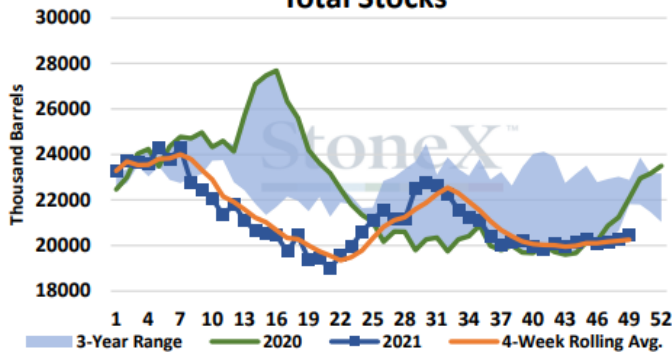
<http://ir.eia.gov/wpsr/overview.pdf>

## Ethanol Fundamentals 12/8/2021

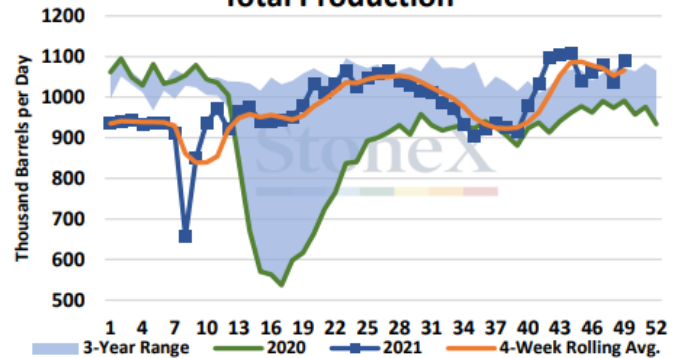
StoneX™

December 8, 2021		Last Week		Last Year		5-Year for Week 49			
1,000 Barrels	12/3/2021	11/26/2021	Change	12/4/2020	Change	Average	Change	High	Low
East Coast	5,672	5,360	312	6,878	(1,206)	6,782	(1,110)	7,001	6,253
Midwest	8,128	8,358	(230)	7,526	602	7,422	706	8,265	6,443
Gulf Coast	3,780	3,575	205	4,278	(498)	3,982	(202)	4,439	2,957
Rocky Mountains	400	380	20	433	(33)	381	19	433	344
West Coast	2,483	2,629	(146)	2,967	(484)	2,972	(489)	3,339	2,504
U.S. Total	20,464	20,301	163	22,083	(1,619)	21,538	(1,074)	22,890	18,530
Percent Change			0.80%		-7.33%		-4.99%		
Ethanol Price	\$ 2.21	\$ 2.21	\$ -	\$ 1.32	\$ 0.89	\$ 1.39	\$ 0.82	\$ 1.67	\$ 1.24
Mil. Bushel/ Wk	110.69	105.11	5.59	100.64	10.05	106.04	4.65	110.59	100.64
('000 Gallons)	10/22/2021	10/29/2021	11/5/2021	11/12/2021	11/19/2021	11/26/2021	12/3/2021	Sparkline	
Stocks	836,850	845,418	852,012	843,402	846,888	852,642	859,488		
Production	46,452	46,494	43,638	44,520	45,318	43,470	45,780		

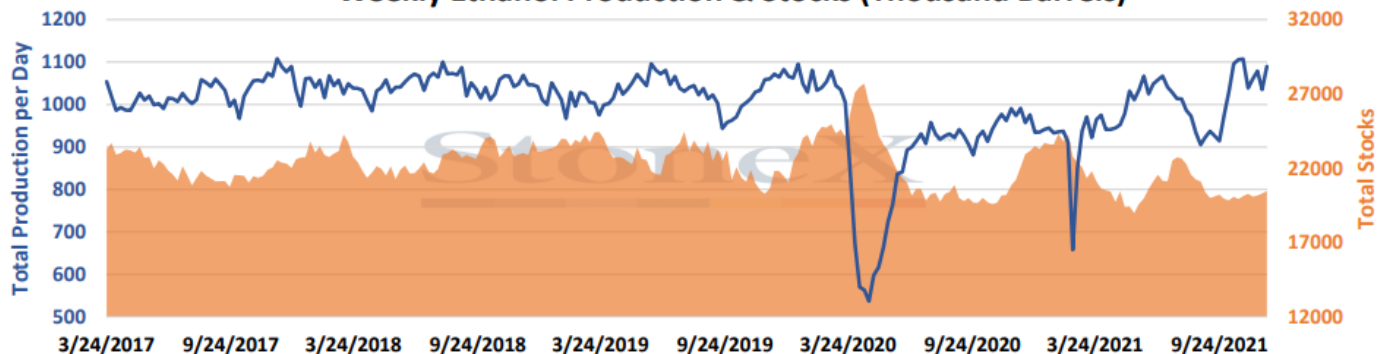
Total Stocks



Total Production



Weekly Ethanol Production & Stocks (Thousand Barrels)



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

Date	Corn	Soybeans	Wheat
11/17/2020	268,110	200,123	13,479
11/24/2020	266,560	195,011	12,798
12/1/2020	251,099	189,217	-9,733
12/8/2020	247,595	177,836	-12,021
12/15/2020	228,307	180,770	2,429
12/22/2020	247,108	178,352	2,474
12/29/2020	309,163	179,606	9,615
1/5/2021	328,208	159,446	21,726
1/12/2021	360,184	150,541	11,397
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
12/10/2021	<b>Corn</b>	<b>Soybeans</b>	<b>Wheat</b>
COT Actual	320,887	36,495	-1,154
Est on date	314,534	41,074	19,882
Diff (Act-Est)	6,353	(4,579)	(21,036)

Date	Corn	Soybeans	Wheat
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
Wkly Change	17,353	5,421	(6,036)
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	328,887	50,495	-12,154
Change	6,000	12,000	(2,000)

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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