

Tuesday April 5, 2022
Helpful Hint: Click the hyperlinks for more detail.

[Grains closed higher today.](#) The [December 22 corn](#) contract posted a new life-of-contract high today at \$7.125. All corn contracts from CN22 thru CN24 posted new life-of-contract highs today.

[Funds were net buyers of 12k corn contracts, 15k soybean and 20k Chicago wheat contracts today.](#)

[USDA released the first Weekly Crop Progress Reports yesterday.](#) Winter wheat prices surged overnight, following the release of USDA's first spring condition ratings of the year that confirmed some of the lowest readings on record for the date. The graphic below shows that this week's condition index score (500=perfect crop) came in at 279, which is second lowest only to the 277 record in early April for the 1996 crop in the 35 years that USDA has posted the crop ratings.

As each day ticks off the calendar, global concerns grow over grain supplies, availability and food security.

No flash export sales were announced today. New crop corn futures are trying to buy additional corn acres and soybeans prices are saying we're not going to make it easy. The soybean/corn ratio was steady at 2.06 today.

[See page 3 for the March 31 USDA data, graphics and analysis.](#)

[NEW Click HERE](#)
for the current Purdue/CME Ag Barometer commentary. 4/5/22

Futures Closes
4/05/22

Commodity	Symbol	Close	Change
July 22 Corn	CN22	748.25	9.00
Dec 22 Corn	CZ22	706.50	7.50
July 22 Beans	SN22	1614.00	25.00
Nov 22 Beans	SX22	1455.75	16.00
July 22 Wheat	WN22	1045.50	35.50
Soybean/Corn '22	SX22/CZ22	2.06	0.00
US Dollar Index	DX	99.49	0.490
Crude Oil (West TX)	CRDJ22	99.20	-1.40
Ethanol	ACK22	2.16	0.00
Today vs Last Friday Close			
	Today	Last Friday	Change
July 22 Corn	748.25	721.75	26.50
Dec 22 Corn	706.50	688	18.50
July 22 Beans	1614.00	1566.75	47.25
Nov 22 Beans	1455.75	1406.75	49.00
July 22 Wheat	1045.50	984.25	61.25

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Tuesday 4/05/2022

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	759' 6s	9' 2	768' 0	749' 2	750' 4	2:19 PM	4/5/2022	782' 6	3/4/2022	373' 2	4/27/2020	1.23	109358
@CN22	748' 2s	9' 0	755' 4	738' 2	739' 2	2:19 PM	4/5/2022	755' 4	4/5/2022	376' 2	4/27/2020	1.22	105798
@CU22	717' 4s	6' 0	725' 6	710' 0	711' 4	2:19 PM	4/5/2022	725' 6	4/5/2022	371' 0	7/21/2020	0.84	22848
@CZ22	706' 4s	7' 4	712' 4	698' 0	699' 0	2:19 PM	4/5/2022	712' 4	4/5/2022	369' 0	4/29/2020	1.07	54667
@CH23	708' 0s	7' 0	713' 4	700' 0	701' 0	2:19 PM	4/5/2022	713' 4	4/5/2022	396' 2	12/24/2020	1.00	7963
@CZ23	627' 0s	3' 6	631' 0	622' 2	623' 2	2:18 PM	4/5/2022	631' 0	4/5/2022	374' 4	4/29/2020	0.60	2001
@SK22	1631' 0s	28' 6	1635' 2	1604' 2	1602' 2	2:19 PM	4/5/2022	1759' 2	2/24/2022	850' 0	4/24/2020	1.79	57127
@SN22	1614' 0s	25' 0	1619' 2	1590' 0	1589' 0	2:19 PM	4/5/2022	1741' 0	2/24/2022	850' 0	4/24/2020	1.57	35166
@SQ22	1575' 0s	20' 4	1580' 0	1557' 6	1554' 4	2:19 PM	4/5/2022	1691' 6	2/24/2022	850' 0	4/24/2020	1.32	3146
@SU22	1500' 6s	19' 2	1502' 6	1485' 0	1481' 4	2:19 PM	4/5/2022	1600' 0	2/24/2022	850' 0	4/24/2020	1.30	1294
@SX22	1455' 6s	16' 0	1461' 4	1440' 0	1439' 6	2:19 PM	4/5/2022	1555' 0	2/24/2022	840' 0	4/24/2020	1.11	24622
@SF23	1453' 4s	15' 4	1458' 2	1438' 0	1438' 0	2:18 PM	4/5/2022	1547' 4	2/24/2022	987' 0	11/24/2020	1.08	4197
@SX23	1352' 2s	10' 2	1355' 0	1342' 0	1342' 0	2:18 PM	4/5/2022	1364' 2	2/24/2022	860' 0	4/24/2020	0.76	538
@WK22	1045' 2s	35' 0	1074' 0	1020' 0	1010' 2	2:19 PM	4/5/2022	1363' 4	3/7/2022	543' 2	8/12/2020	3.46	25475
@WN22	1045' 4s	35' 4	1072' 2	1020' 0	1010' 0	2:19 PM	4/5/2022	1278' 2	3/7/2022	519' 4	4/29/2020	3.51	27936
@WU22	1037' 4s	35' 0	1059' 2	1014' 4	1002' 4	2:19 PM	4/5/2022	1168' 0	3/7/2022	560' 0	8/26/2020	3.49	10207
@WZ22	1027' 2s	32' 2	1043' 0	1000' 0	995' 0	2:19 PM	4/5/2022	1075' 0	3/7/2022	577' 0	9/24/2020	3.24	9100
@WN23	925' 4s	22' 0	927' 0	903' 6	903' 4	2:16 PM	4/5/2022	927' 0	4/5/2022	568' 0	9/4/2020	2.43	555

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 - December 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



SUMMARY OF MARCH 31, 2022 USDA REPORTS

USDA March 1 U.S. Grain Stocks

(million bushels)	USDA	Average Estimate	Range of Estimates	Last Year
Corn	7,850	7,877	7,630-8,087	7,696
Soybeans	1,931	1,902	1,602-1,965	1,562
Wheat	1,025	1,045	998-1,302	1,311

USDA 2022/23 Prospective Plantings Report

(million acres)	USDA	Average Estimate	Range of Estimates	Last Year	USDA Feb Outlook	January
Corn	89.490	92.001	89.7-93.5	93.357	92.0	
Soybeans	90.955	88.727	86.0-92.208	87.195	88.0	
All Wheat	47.351	47.771	45.9-48.892	46.703	48.0	
"Other" Spring Wheat	11.200	11.801	10.8-12.45	11.420		
Durum	1.915	1.727	1.5-1.835	1.635		
Winter Wheat	34.236	34.382	33.65-35.60	33.648		34.397
Cotton	12.234	12.251	11.7-13.0	11.220	12.7	
Sorghum	6.205	6.814	6.2-7.5	7.305	6.5	
Oats	2.547	2.632	2.3-3.0	2.550		
Barley	2.941	2.660	2.5-3.0	2.660		
Rice	2.452	2.510	2.08-2.7	2.532		
Total Grains/Cotton	254.2	255.4		253.5		

[USDA Grain Stocks and Prospective Plantings - March 31, 2022 — Executive Summary](#)

[USDA March 31, 2022 Prospective Plantings Report](#)

[USDA March 31, 2022 Quarterly Grain Stocks Report](#)

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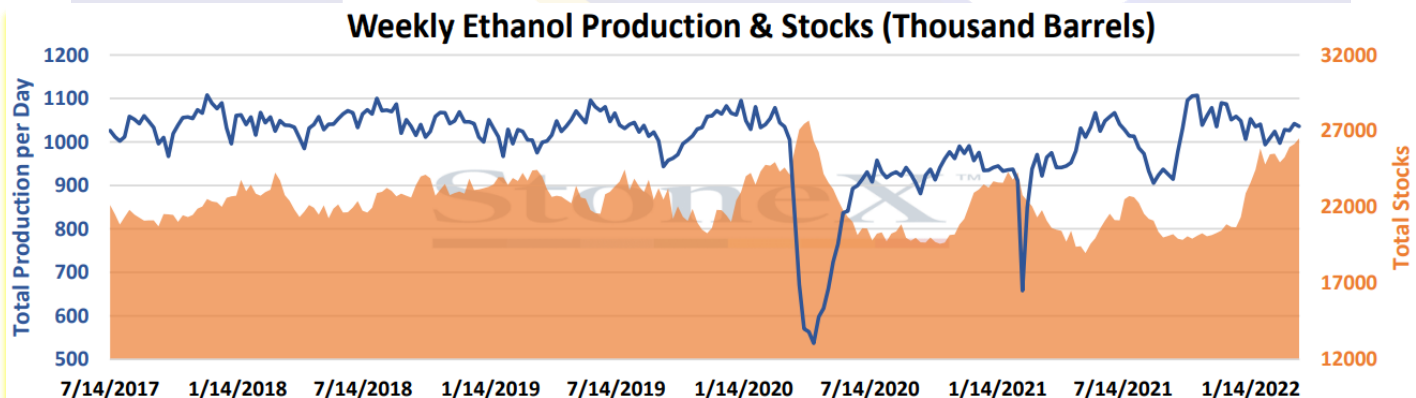
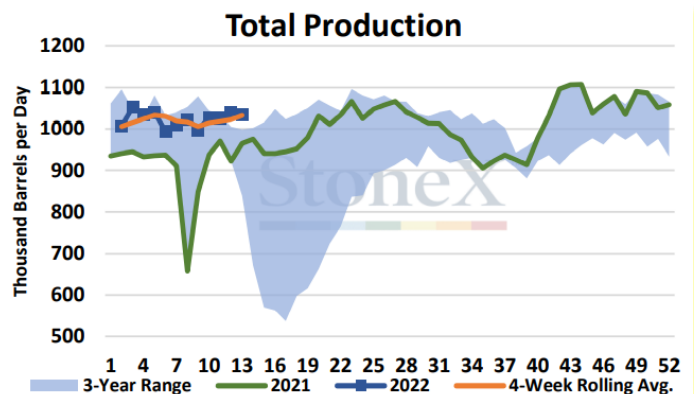
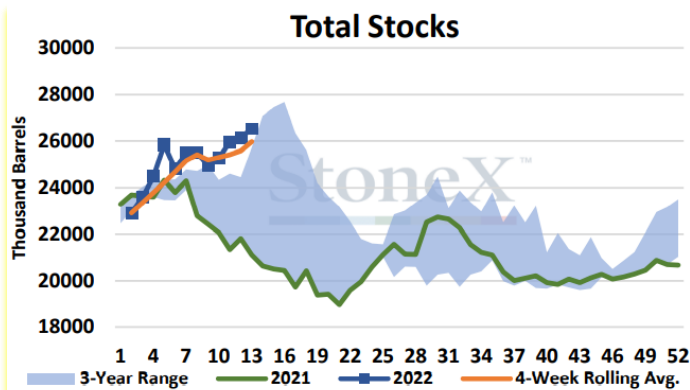
Weekly Ethanol Report

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

Ethanol Fundamentals 3/30/2022

StoneX™

March 30, 2022		Last Week		Last Year		5-Year for Week 13			
1,000 Barrels	3/25/2022	3/18/2022	Change	3/26/2021	Change	Average	Change	High	Low
East Coast	8,431	7,962	469	7,396	1,035	7,900	531	8,976	7,060
Midwest	10,557	10,178	379	7,144	3,413	8,158	2,399	9,348	7,144
Gulf Coast	4,364	4,999	(635)	4,325	39	4,525	(161)	5,547	3,960
Rocky Mountains	369	357	12	333	36	354	15	416	316
West Coast	2,808	2,652	156	1,916	892	2,455	353	3,155	1,916
U.S. Total	26,529	26,148	381	21,114	5,415	23,391	3,138	25,717	21,114
Percent Change			1.46%		25.65%		13.42%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 1.89	\$ 0.28	\$ 1.45	\$ 0.71	\$ 1.89	\$ 0.94
Mil. Bushel/ Wk	105.21	105.82	(0.61)	98.00	7.21	98.73	6.48	105.41	85.31
('000 Gallons)	2/11/2022	2/18/2022	2/25/2022	3/4/2022	3/11/2022	3/18/2022	3/25/2022	Sparkline	
Stocks	1,070,286	1,071,294	1,047,186	1,061,382	1,089,690	1,098,216	1,114,218		
Production	42,378	43,008	41,874	43,176	43,092	43,764	43,512		



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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
<u>Brazil</u>					
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
<u>Argentina</u>					
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
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
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
4/1/2022	Corn	Soybeans	Wheat
COT Actual	341,639	151,028	19,645
Est on date	343,914	139,248	19,308
Diff (Act-Est)	(2,275)	11,780	337

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	(30,275)	(13,220)	(3,047)
Record +	498,177	260,433	66,351
Record -	-344,185	-171,141	-171,269
Est Today	383,639	151,028	44,645
Change	12,000	15,000	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/quickstrike/commitment-of-traders-fx.html>

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