

Tuesday January 25, 2022

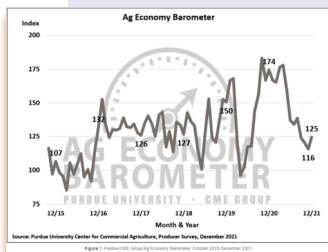
Helpful Hint: Click the hyperlinks for more detail.

[Grains closed higher today](#) with the exception of March corn (CH22) which closed 1 cent lower. CU22, CZ22 and CH23 all made new life-of-contract highs today. [Funds](#) were net buyers of 10K contract of wheat and 2k soybeans contracts with no net change in corn contracts.

As these comments are being written, crude oil is trading \$2+/bbl higher. The DOW is now trading in positive territory after trading lower most of the day. The US Dollar Index is trading at 96.009.

[South American weather forecasts](#) appear to be more "crop friendly" however yield reduction estimates continue to dominate market discussions

There are no further updates on the Russia/Ukraine situation after reports of increased military drills across the country this morning. Global wheat markets continue to lead the way with RUS/UKR tensions high. Since both Ukraine and Russia are major exporters of wheat and Ukraine an exporter of corn, traders across the globe are closely monitoring the situation.



Click the chart at left for the current Purdue/CME Ag Barometer commentary, 1/4/22

Futures Closes

1/25/22

Commodity	Symbol	Close	Change
Mar 22 Corn	CH22	620.00	-1.00
Dec 22 Corn	CZ22	569.75	2.25
Mar 22 Beans	SH22	1407.25	4.25
Nov 22 Beans	SX22	1318.50	11.00
July 22 Wheat	WN22	807.75	15.50
Soybean/Corn '22	SX22/CZ22	2.31	0.01
US Dollar Index	DX	96.00	0.085
Crude Oil (West TX)	CRDH22	85.44	2.13
Ethanol	ACH22	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 22 Corn	620.00	616.25	3.75
Dec 22 Corn	569.75	565.25	4.50
Mar 22 Beans	1407.25	1414.25	-7.00
Nov 22 Beans	1318.50	1316.25	2.25
July 22 Wheat	807.75	774.25	33.50

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Tuesday January 25, 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
@CH22	620' 0s	-1' 0	631' 0	618' 4	621' 0	2:19 PM	1/25/2022	640' 4	5/7/2021	367' 0	6/26/2020	-0.16	282319
@CK22	618' 4s	1' 0	627' 2	614' 4	617' 4	2:19 PM	1/25/2022	640' 0	5/7/2021	373' 2	4/27/2020	0.16	138276
@CN22	614' 2s	3' 4	620' 6	608' 0	610' 6	2:19 PM	1/25/2022	636' 6	5/7/2021	376' 2	4/27/2020	0.57	59541
@CU22	582' 2s	2' 0	586' 4	577' 2	580' 2	2:19 PM	1/25/2022	586' 4	1/25/2022	371' 0	7/21/2020	0.34	10138
@CZ22	569' 6s	2' 2	572' 0	564' 0	567' 4	2:19 PM	1/25/2022	572' 0	1/25/2022	369' 0	4/29/2020	0.40	28448
@CH23	577' 2s	2' 2	579' 4	571' 6	575' 0	2:19 PM	1/25/2022	579' 4	1/25/2022	396' 2	12/24/2020	0.39	1761
@SH22	1407' 2s	4' 2	1413' 6	1393' 2	1403' 0	2:19 PM	1/25/2022	1445' 4	6/6/2021	838' 0	4/27/2020	0.30	98181
@SK22	1416' 0s	5' 0	1422' 0	1401' 6	1411' 0	2:19 PM	1/25/2022	1437' 2	1/20/2022	850' 0	4/24/2020	0.35	35295
@SN22	1420' 2s	6' 2	1425' 0	1405' 6	1414' 0	2:19 PM	1/25/2022	1444' 4	1/20/2022	850' 0	4/24/2020	0.44	18593
@SQ22	1398' 0s	9' 2	1401' 6	1381' 4	1388' 6	2:19 PM	1/25/2022	1413' 6	1/20/2022	850' 0	4/24/2020	0.67	3011
@SU22	1344' 4s	11' 2	1347' 2	1327' 0	1333' 2	2:18 PM	1/25/2022	1357' 0	1/20/2022	850' 0	4/24/2020	0.84	935
@SX22	1318' 4s	11' 0	1323' 0	1300' 6	1307' 4	2:19 PM	1/25/2022	1325' 0	1/20/2022	840' 0	4/24/2020	0.84	12824
@WH22	818' 0s	17' 4	831' 4	800' 4	800' 4	2:19 PM	1/25/2022	874' 6	11/24/2021	530' 2	3/18/2020	2.19	71723
@WK22	822' 2s	18' 2	834' 0	803' 6	804' 0	2:19 PM	1/25/2022	879' 0	11/24/2021	543' 2	8/12/2020	2.27	26736
@WN22	807' 6s	15' 4	817' 6	792' 6	792' 2	2:19 PM	1/25/2022	863' 0	11/24/2021	519' 4	4/29/2020	1.96	21508
@WU22	807' 0s	14' 6	816' 4	793' 0	792' 2	2:18 PM	1/25/2022	857' 6	11/24/2021	560' 0	8/26/2020	1.86	7670
@WZ22	810' 2s	15' 0	818' 6	796' 2	795' 2	2:19 PM	1/25/2022	860' 0	11/24/2021	577' 0	9/24/2020	1.89	11406

For Futures Charts and Analysis go to:

[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 - 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



January 12, 2022 USDA Reports

The U.S. corn and bean crops were increased slightly, and winter wheat plantings were also slightly larger than traders expected

U.S. carryout for corn, wheat, and beans were also slightly larger than trade estimates

[NOTE: Use links on page 4 for report details and graphics](#)

2021 USDA U.S. Harvested Area (mln acres)

	USDA Jan 2022	Average Trade Est.	Range of Trade Est.	USDA Nov 2021
Corn	85.388	85.186	84.7-86.4	85.085
Soybeans	86.332	86.447	86.0-86.9	86.436

2021 USDA U.S. Grain Yield (bu/acre)

	USDA Jan 2022	Average Trade Est.	Range of Trade Est.	USDA Nov 2021
Corn	177.0	177.0	175.5-179.0	177.0
Soybeans	51.4	51.3	50.9-51.9	51.2

2021 USDA U.S. Production (in billion bushels)

	USDA Jan 2022	Average Trade Est.	Range of Trade Est.	USDA Nov 2021
Corn	15.115	15.069	14.932-15.347	15.062
Soybeans	4.435	4.433	4.396-4.484	4.425

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

	USDA Jan 2022	Average Trade Est.	Range of Trade Est.	USDA Dec 2021
Corn	1.540	1.472	1.386-1.550	1.493
Soybeans	0.350	0.348	0.305-0.411	0.340
Wheat	0.628	0.608	0.580-0.638	0.598

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

	USDA Jan 2022	Average Trade Est.	Range of Trade Est.	USDA Dec 2021
Corn	303.07	304.08	302.00-307.00	305.54
Soybeans	95.20	99.93	95.00-103.55	102.00
Wheat	279.95	278.67	274.95-280.50	278.18

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

	USDA Jan 2022	Average Trade Est.	Range of Trade Est.	USDA Dec 2021
ARG Corn	54.0	53.6	52.0-55.5	54.5
ARG Soybeans	46.5	48.1	45.0-49.5	49.5
BRZ Corn	115.0	116.2	114.0-118.0	118.0
BRZ Soybeans	139.0	141.6	140.0-144.0	144.0

2021-22 USDA Quarterly Stocks (in billion bushels)

	USDA Jan 2022	Average Trade Est.	Range of Trade Est.	USDA Jan 2021
Corn	11.647	11.602	11.200-11.951	11.294
Soybeans	3.149	3.129	2.975-3.227	2.947
Wheat	1.390	1.421	1.315-1.690	1.703

2021-22 USDA US Winter Wheat Seedings (in million acres)

	USDA Jan 2022	Average Trade Est.	Range of Trade Est.	USDA Dec 2021
All Wheat	34.397	34.255	33.40-35.55	33.648
Hard Red	23.800	24.034	23.40-24.97	23.494
Soft Red	7.070	6.555	5.79-7.00	6.648
White	3.560	3.577	3.42-4.00	3.506

South American crops were slightly smaller than traders expected and world carryout for beans was 4.7 million tons below the average trade guess; world corn carryout was down 1 million tons from guesses, while world wheat carryout was 0.7 million tons larger

January 12, 2022 USDA Reports

Click the links for:

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

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

[USDA NASS January 12, 2022 Crop Production Report](#)

[NASS January 12, 2022 Crop Production Executive Briefing](#)



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Weekly Ethanol Report

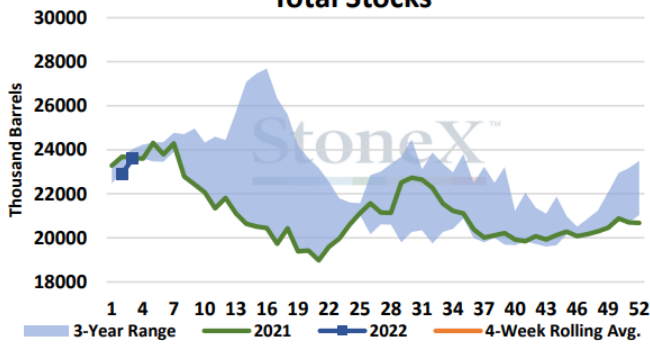
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 1/20/2022

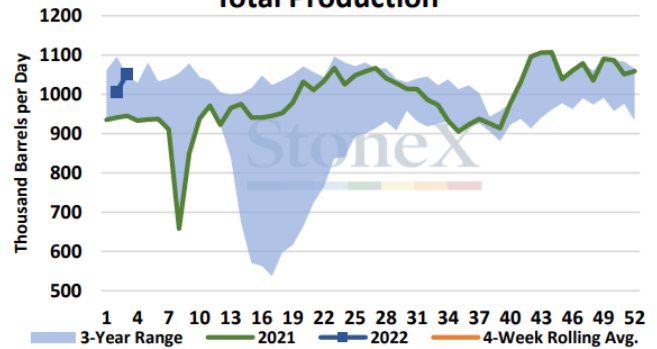
StoneX™

January 20, 2022		Last Week		Last Year		5-Year for Week 3			
1,000 Barrels	1/14/2022	1/7/2022	Change	1/15/2021	Change	Average	Change	High	Low
East Coast	7,133	6,419	714	7,781	(648)	7,666	(533)	8,052	7,377
Midwest	9,914	9,892	22	8,095	1,819	8,071	1,843	8,357	7,520
Gulf Coast	3,627	3,848	(221)	4,413	(786)	4,402	(775)	4,847	3,673
Rocky Mountains	410	394	16	364	46	379	31	395	364
West Coast	2,507	2,357	150	2,975	(468)	2,820	(313)	3,071	2,515
U.S. Total	23,592	22,911	681	23,628	(36)	23,338	254	24,031	21,728
Percent Change			2.97%		-0.15%		1.09%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 1.63	\$ 0.53	\$ 1.42	\$ 0.74	\$ 1.63	\$ 1.28
Mil. Bushel/ Wk	106.94	102.16	4.77	95.97	10.97	104.36	2.58	107.85	95.97
('000 Gallons)	12/3/2021	12/10/2021	12/17/2021	12/24/2021	12/31/2021	1/7/2022	1/14/2022	Sparkline	
Stocks	859,488	877,086	869,610	868,392	897,078	962,262	990,864		
Production	45,780	45,654	44,142	44,478	44,016	42,252	44,226		

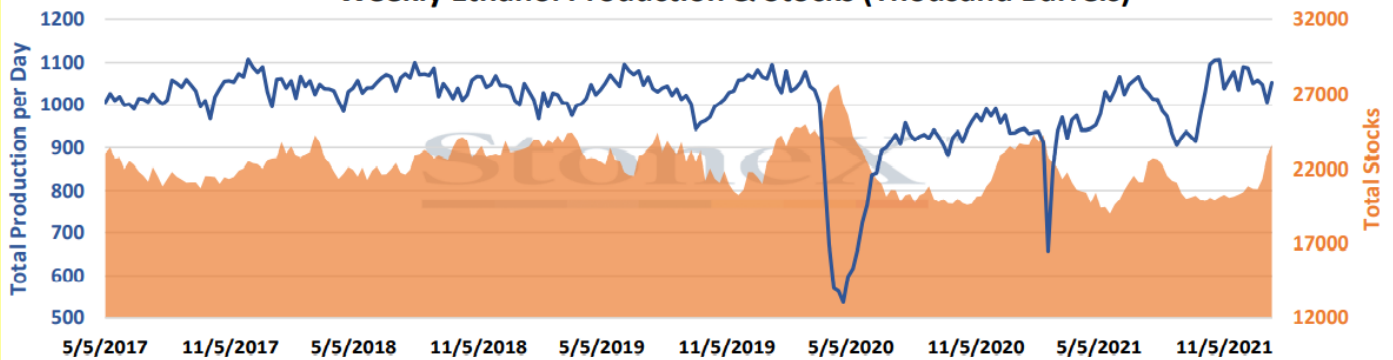
Total Stocks



Total Production



Weekly Ethanol Production & Stocks (Thousand Barrels)



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

Date	Corn	Soybeans	Wheat
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
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
1/21/2022	Corn	Soybeans	Wheat
COT Actual	318,944	98,451	-28,385
Est on date	327,776	91,278	-36,202
Diff (Act-Est)	(8,832)	7,173	7,817

Date	Corn	Soybeans	Wheat
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
Wkly Change	(15,832)	(8,827)	2,817
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	340,944	121,451	-1,385
Change	0	2,000	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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