

Wednesday February 9, 2022
Helpful Hint: Click the hyperlinks for more detail.

[Grains closed higher today.](#) Corn and soybeans futures all posted new life-of-contract highs today. [The USDA February WASDE report](#) was in line with trade expectations. You can review the numbers and follow the links on page 4 for charts and analysis. [Take a look at the new crop charts on page 3](#)

[Funds](#) were net buyers of 15k corn contracts, 10k bean contracts and 4k wheat contracts.

[Private exporters reported export sales of](#) 240,000 MT of soybeans for delivery to China during MY 2022/2023.

[USDA February S&D highlights:](#) domestic corn S&D tables were unchanged this month, against trade expectations for a 25-30 million bushel cut in carryout. World corn production falls 1.6 million tonnes with carryout down 0.8 MMT for 2021/22; Brazil corn loses a million tonnes, roughly as expected. USDA raised 2021/22 soybean crush by 25 million bu and carryout falls 25 mbu as well, with a 325 mbu ending stocks figure still coming in above the average trade guess. World soybean production falls by 9 MMT with Brazil down 5 MMT (for the second straight month), ARG down 1.5 MMT, and PAR down 2.2 MMT.

**WHAT'S YOUR OLD CROP
AND NEW CROP POSITION?**

[NEW Click HERE](#)
for the current Purchase/CME Ag Barometer commentary. 2/4/22

Futures Closes
2/09/22

Commodity	Symbol	Close	Change
Mar 22 Corn	CH22	646.75	14.50
Dec 22 Corn	CZ22	588.50	6.50
Mar 22 Beans	SH22	1594.75	25.75
Nov 22 Beans	SX22	1437.50	24.50
July 22 Wheat	WN22	786.00	9.00
Soybean/Corn '22	SX22/CZ22	2.44	0.01
US Dollar Index	DX	95.51	-0.137
Crude Oil (West TX)	CRDH22	89.91	0.55
Ethanol	ACH22	2.16	0.00
Today vs Last Friday Close	Today	Last Friday	Change
Mar 22 Corn	646.75	620.5	26.25
Dec 22 Corn	588.50	573.75	14.75
Mar 22 Beans	1594.75	1553.5	41.25
Nov 22 Beans	1437.50	1395.75	41.75
July 22 Wheat	786.00	761.75	24.25

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Wednesday February 9, 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	646' 6s	14' 4	647' 6	630' 4	632' 2	2:19 PM	2/9/2022	647' 6	2/9/2022	367' 0	6/26/2020	2.29	284504
@CK22	646' 0s	12' 0	646' 4	632' 2	634' 0	2:19 PM	2/9/2022	646' 4	2/9/2022	373' 2	4/27/2020	1.89	221893
@CN22	640' 4s	10' 2	641' 0	628' 4	630' 2	2:19 PM	2/9/2022	641' 0	2/9/2022	376' 2	4/27/2020	1.63	69192
@CU22	601' 4s	5' 6	601' 6	594' 0	595' 6	2:19 PM	2/9/2022	601' 6	2/9/2022	371' 0	7/21/2020	0.97	16153
@CZ22	588' 4s	6' 4	588' 6	580' 2	582' 0	2:19 PM	2/9/2022	588' 6	2/9/2022	369' 0	4/29/2020	1.12	34354
@CH23	595' 4s	6' 4	595' 4	587' 0	589' 0	2:18 PM	2/9/2022	595' 4	2/9/2022	396' 2	12/24/2020	1.10	2679
@CZ23	558' 2s	8' 6	559' 0	547' 0	549' 4	2:19 PM	2/9/2022	559' 0	2/9/2022	374' 4	4/29/2020	1.59	2459
@SH22	1594' 6s	25' 6	1599' 4	1566' 4	1569' 0	2:19 PM	2/9/2022	1599' 4	2/9/2022	838' 0	4/27/2020	1.64	166249
@SK22	1595' 4s	23' 0	1598' 6	1569' 2	1572' 4	2:19 PM	2/9/2022	1598' 6	2/9/2022	850' 0	4/24/2020	1.46	106707
@SN22	1590' 2s	21' 6	1593' 0	1565' 4	1568' 4	2:19 PM	2/9/2022	1593' 0	2/9/2022	850' 0	4/24/2020	1.39	42740
@SQ22	1556' 0s	23' 0	1558' 2	1532' 0	1533' 0	2:19 PM	2/9/2022	1558' 2	2/9/2022	850' 0	4/24/2020	1.50	4793
@SU22	1481' 4s	25' 0	1482' 0	1457' 6	1456' 4	2:18 PM	2/9/2022	1482' 0	2/9/2022	850' 0	4/24/2020	1.72	3088
@SX22	1437' 4s	24' 4	1438' 6	1408' 4	1413' 0	2:19 PM	2/9/2022	1438' 6	2/9/2022	840' 0	4/24/2020	1.73	31848
@SF23	1434' 2s	23' 6	1435' 0	1405' 4	1410' 4	2:19 PM	2/9/2022	1435' 0	2/9/2022	987' 0	11/24/2021	1.68	3636
@SX23	1294' 2s	14' 4	1296' 0	1276' 0	1279' 6	2:19 PM	2/9/2022	1296' 0	2/9/2022	860' 0	4/24/2020	1.13	1220
@WH22	785' 0s	6' 2	788' 2	770' 4	778' 6	2:19 PM	2/9/2022	784' 6	11/24/2021	530' 2	3/18/2020	0.80	90940
@WK22	791' 0s	7' 0	793' 4	776' 4	784' 0	2:19 PM	2/9/2022	789' 0	11/24/2021	543' 2	8/12/2020	0.89	68618
@WN22	786' 0s	9' 0	786' 4	769' 2	777' 0	2:19 PM	2/9/2022	783' 0	11/24/2021	519' 4	4/29/2020	1.16	17180
@WU22	787' 2s	9' 4	787' 4	770' 4	777' 6	2:19 PM	2/9/2022	787' 6	11/24/2021	560' 0	8/26/2020	1.22	5658
@WZ22	791' 4s	9' 2	791' 6	774' 4	782' 2	2:19 PM	2/9/2022	786' 0	11/24/2021	577' 0	9/24/2020	1.18	4585
@WN23	766' 0s	10' 6	765' 0	753' 2	755' 2	2:15 PM	2/9/2022	784' 4	11/24/2021	568' 0	9/4/2020	1.42	111

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 - March 22 Soybean Futures

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New Crop 2022 **Corn** & **Soybean** Charts



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February 2022 WASDE Report

Release Date Wednesday 2/9/2022 at Noon

USDA 2021/22 US Carryout (in Billion Bushels)					
	USDA Feb 2022	Average Trade Est.	Estimate Range	USDA Jan 2022	StoneX Est***
Corn	1.540	1.512	1.420-1.560	1.540	1.533
Soybeans	0.325	0.310	0.182-0.350	0.350	0.182
Wheat	0.648	0.629	0.596-0.655	0.628	0.638

USDA 2021/22 World Carryout (in Million Tonnes)					
	USDA Feb 2022	Average Trade Est.	Estimate Range	USDA Jan 2022	StoneX Est***
Corn	302.22	300.32	294.3-303.0	303.07	302.40
Soybeans	92.83	91.51	86.0-94.0	95.20	88.20
Wheat	278.21	279.89	275.90-282.40	279.95	279.60

USDA 2021/22 South American Production (in Million Tonnes)					
	USDA Feb 2022	Average Trade Est.	Estimate Range	USDA Jan 2022	StoneX Est***
ARG Corn	54.000	52.16	51.0-53.5	54.00	51.50
ARG Soybeans	45.000	44.51	43.0-46.0	46.50	45.80
BRZ Corn	114.000	113.63	111.0-116.1	115.00	116.10
BRZ Soybeans	134.000	133.65	126.5-137.5	139.00	126.50

Click the links for:

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

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

[USDA NASS February 09, 2022 Crop Production Report](#)

[NASS February 09, 2022 Crop Production Executive Briefing](#)

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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

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January 12, 2022 USDA Reports

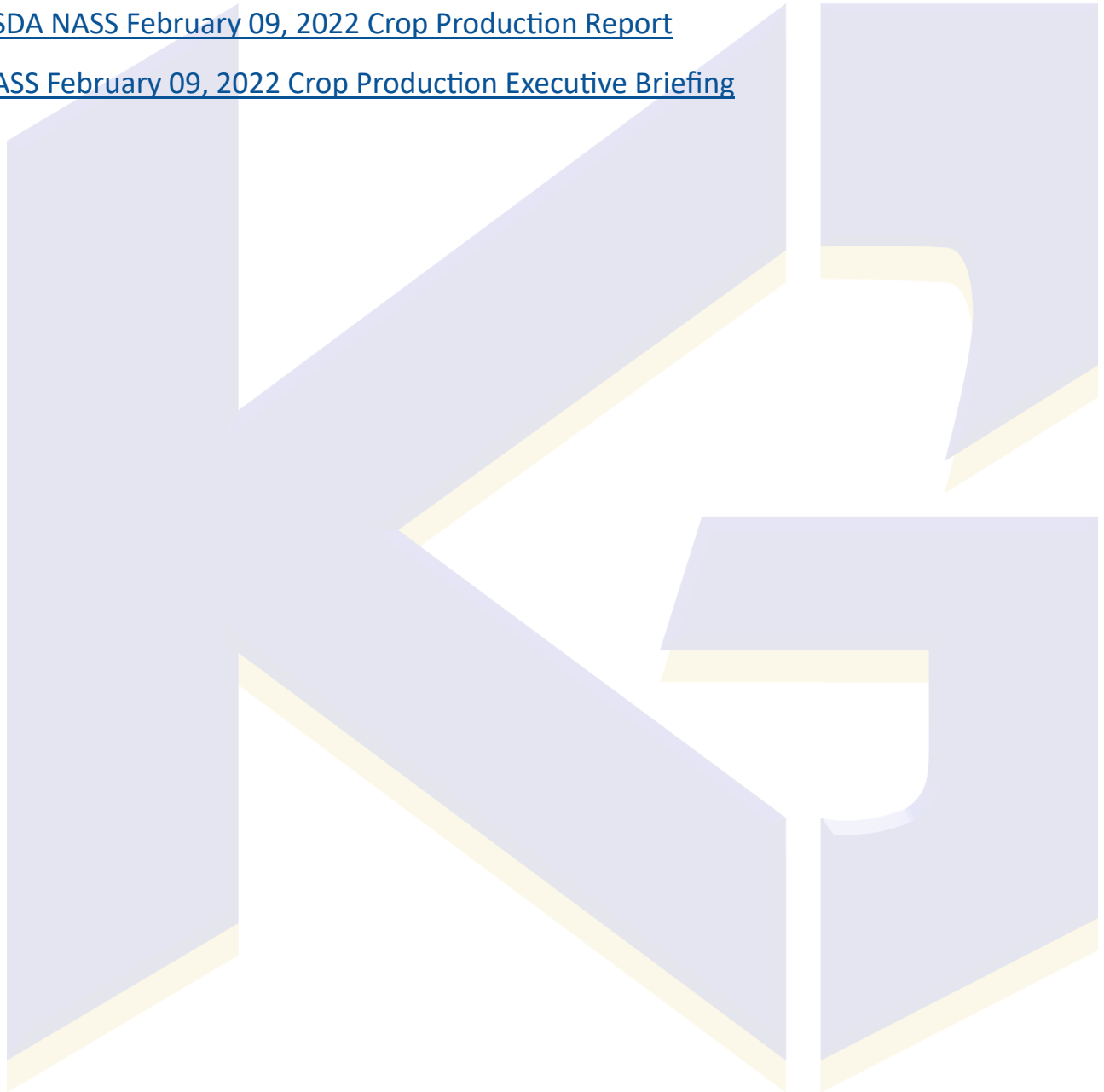
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Weekly Ethanol Report

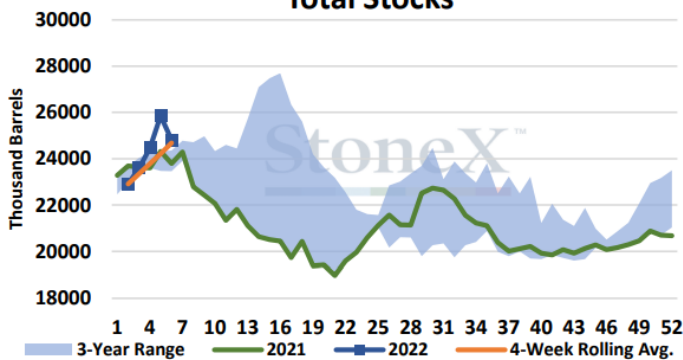
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 2/9/2022

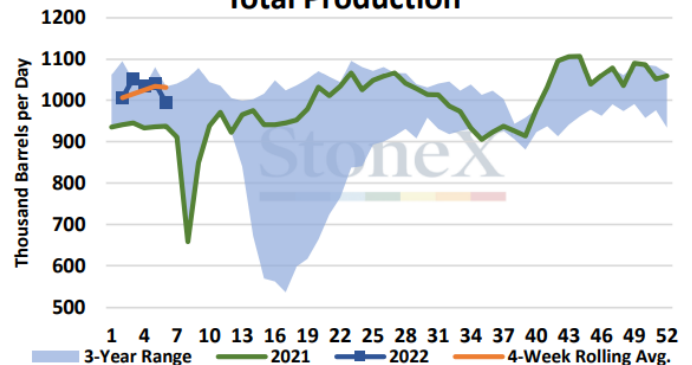
StoneX™

February 9, 2022		Last Week		Last Year		5-Year for Week 6			
1,000 Barrels	2/4/2022	1/28/2022	Change	2/5/2021	Change	Average	Change	High	Low
East Coast	7,357	7,503	(146)	7,915	(558)	7,880	(523)	8,750	7,478
Midwest	10,129	10,507	(378)	8,038	2,091	8,083	2,046	8,458	7,722
Gulf Coast	4,068	4,346	(278)	4,634	(566)	4,328	(260)	4,671	4,037
Rocky Mountains	400	425	(25)	374	26	378	22	409	359
West Coast	2,845	3,073	(228)	2,835	10	2,734	111	2,961	2,533
U.S. Total	24,799	25,854	(1,055)	23,796	1,003	23,401	1,398	24,358	22,500
Percent Change			-4.08%		4.21%		5.97%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 1.71	\$ 0.45	\$ 1.47	\$ 0.69	\$ 1.71	\$ 1.31
Mil. Bushel/ Wk	100.95	105.72	(4.77)	95.16	5.79	102.67	(1.73)	105.62	95.16
('000 Gallons)	12/24/2021	12/31/2021	1/7/2022	1/14/2022	1/21/2022	1/28/2022	2/4/2022	Sparkline	
Stocks	868,392	897,078	962,262	990,864	1,027,992	1,085,868	1,041,558		
Production	44,478	44,016	42,252	44,226	43,470	43,722	41,748		

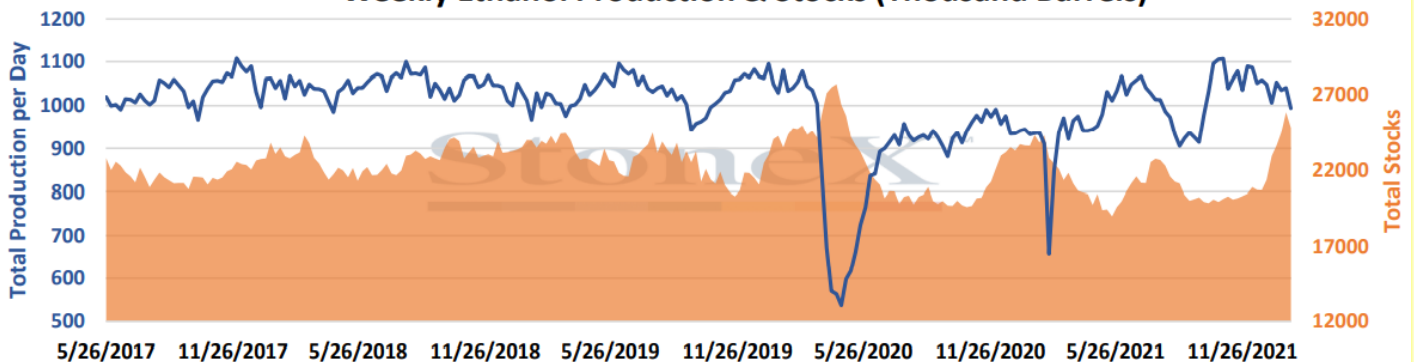
Total Stocks



Total Production



Weekly Ethanol Production & Stocks (Thousand Barrels)



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

Date	Corn	Soybeans	Wheat
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
8/6/2021	242,677	73,003	12,444
8/13/2021	246,471	86,908	16,905
2/4/2022	Corn	Soybeans	Wheat
COT Actual	368,829	149,444	-29,130
Est on date	383,124	167,003	-42,190
Diff (Act-Est)	(14,295)	(17,559)	13,060

Date	Corn	Soybeans	Wheat
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
2/4/2022	368,829	149,444	-29,130
Wkly Change	8,705	41,441	(13,940)
Record +	409,444	260,433	73,662
Record -	-344,185	-171,141	-171,269
Est Today	383,829	187,444	-22,130
Change	15,000	10,000	4,000

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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