

Thursday May 26, 2022

Helpful Hint: Click the hyperlinks for more detail.

[Grains closed mixed today](#) with corn and wheat closing lower and soybeans higher. [Funds were net sellers of](#) 10k corn contracts, 3k wheat contracts and net buyers of 15k soybean contracts. Traders were less risk averse today as equity markets posted gains. Crude oil traded higher. Strength in crude oil prices helped elevate soybean oil prices enabling gains in soybean futures.

[Although weekly export sales](#) were poor for corn and wheat, new crop soybean sales were supportive.

[Many in the world view the Russian offer](#) to open Ukraine Black Sea export corridor in exchange for sanctions report as a PR stunt going nowhere. Russia continues making headlines on Black Sea corridor for Ukraine grain exports but multiple hurdles exist before that could happen including removing mines, partial lifting of western sanctions, Turkey agreeing to allowing NATO warships into Black Sea and restarting stalled rail to elevator to ship export flow. Key facts—20 mmt of grain stuck in Ukraine which supplies 10% of world wheat exports, 14% of corn and 50% of sunflower.

[News Links on Russia/Ukraine war.](#)

[US Weather Forecasts](#)

Follow me on [TWITTER](#) for timely updates impacting the markets.

Just a reminder - the regular daily trading limit for corn is 50 cents/bu, soybeans \$1.15/bu, wheat 70 cents/bu.

NEW [Click HERE](#)
for the current Purdue/CME Ag Barometer commentary. 5/3/22

Futures Closes

5/26/22

Commodity	Symbol	Close	Change
July 22 Corn	CN22	765.00	-7.25
Dec 22 Corn	CZ22	718.75	-4.50
July 22 Beans	SN22	1726.50	45.50
Nov 22 Beans	SX22	1544.75	32.00
July 22 Wheat	WN22	1143.25	-5.00
Soybean/Corn '22	SX22/CZ22	2.15	0.06
US Dollar Index	DX	101.83	-0.228
Crude Oil (West TX)	CRDJ22	114.28	3.95
Ethanol	ACN22	2.16	0.00
Today vs Last Friday	Today	Last Friday	Change
July 22 Corn	765.00	778.75	-13.75
Dec 22 Corn	718.75	732	-13.25
July 22 Beans	1726.50	1705.25	21.25
Nov 22 Beans	1544.75	1521.75	23.00
July 22 Wheat	1143.25	1168.75	-25.50

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

[Hoosier AgToday Podcast](#)

Grain Futures Closes - Thursday 5/26/2022

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
@CN22	765' 0s	-7' 2	772' 4	757' 4	772' 2	2:19 PM	5/26/2022	824' 4	4/29/2022	376' 2	4/27/2020	-0.94	90373
@CU22	734' 0s	-5' 6	740' 6	725' 2	739' 6	2:19 PM	5/26/2022	778' 6	5/16/2022	371' 0	7/21/2020	-0.78	33919
@CZ22	718' 6s	-4' 4	726' 6	709' 2	723' 2	2:19 PM	5/26/2022	766' 2	5/16/2022	369' 0	4/29/2020	-0.62	70789
@CH23	722' 6s	-4' 2	730' 4	713' 2	727' 0	2:19 PM	5/26/2022	768' 4	5/16/2022	396' 2	12/24/2020	-0.58	7671
@CK23	722' 6s	-3' 6	730' 2	713' 0	726' 4	2:19 PM	5/26/2022	766' 4	5/17/2022	417' 2	1/21/2021	-0.52	3757
@CN23	717' 2s	-3' 4	725' 2	708' 0	720' 6	2:19 PM	5/26/2022	760' 0	5/17/2022	387' 0	6/25/2020	-0.49	3682
@CZ23	638' 0s	1' 0	643' 2	623' 2	637' 0	2:19 PM	5/26/2022	679' 2	4/27/2022	374' 4	4/29/2020	0.16	2246
@SN22	1726' 4s	45' 4	1737' 0	1667' 2	1681' 0	2:19 PM	5/26/2022	1741' 0	2/24/2022	850' 0	4/24/2020	2.71	131960
@SQ22	1659' 4s	39' 0	1667' 6	1608' 0	1620' 4	2:19 PM	5/26/2022	1691' 6	2/24/2022	850' 0	4/24/2020	2.41	15082
@SU22	1584' 4s	35' 2	1591' 2	1537' 4	1549' 2	2:19 PM	5/26/2022	1600' 0	2/24/2022	850' 0	4/24/2020	2.28	5693
@SX22	1544' 6s	32' 0	1549' 6	1502' 2	1512' 6	2:19 PM	5/26/2022	1555' 0	2/24/2022	840' 0	4/24/2020	2.12	65132
@SF23	1547' 4s	30' 2	1552' 0	1506' 4	1517' 2	2:19 PM	5/26/2022	1552' 0	5/26/2022	987' 0	11/24/2020	1.99	11457
@SH23	1536' 6s	24' 4	1541' 6	1501' 4	1512' 2	2:18 PM	5/26/2022	1541' 6	5/26/2022	1001' 2	12/21/2020	1.62	9243
@SX23	1420' 0s	13' 2	1425' 0	1400' 2	1406' 6	2:19 PM	5/26/2022	1448' 2	4/29/2022	860' 0	4/24/2020	0.94	939
@WN22	1143' 2s	-5' 0	1160' 2	1115' 0	1148' 2	2:19 PM	5/26/2022	1284' 0	5/17/2022	519' 4	4/29/2020	-0.44	36580
@WU22	1152' 0s	-4' 6	1168' 6	1123' 4	1156' 6	2:19 PM	5/26/2022	1285' 0	5/17/2022	560' 0	8/26/2020	-0.41	13973
@WZ22	1158' 6s	-4' 6	1175' 0	1130' 6	1163' 4	2:19 PM	5/26/2022	1282' 0	5/17/2022	577' 0	9/24/2020	-0.41	8620
@WH23	1161' 6s	-4' 4	1178' 0	1135' 2	1166' 2	2:19 PM	5/26/2022	1273' 2	5/17/2022	594' 6	9/18/2020	-0.39	2834
@WK23	1149' 4s	-3' 2	1164' 6	1124' 2	1152' 6	2:19 PM	5/26/2022	1242' 0	5/17/2022	606' 0	11/30/2020	-0.28	1661
@WN23	1104' 4s	7' 2	1108' 4	1070' 6	1097' 2	2:19 PM	5/26/2022	1161' 0	5/17/2022	568' 0	9/4/2020	0.66	1872

For Futures Charts and Analysis go to:

Kokomo Grain - Chart <https://www.kokomograin.com/markets/chart.php>

Also take a look at the [cash price charting](#) capability - call if you need assistance.



Charts of the Day - December 22 Corn Futures & Soybean/Corn Ratio

(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



May USDA WASDE REPORT SUMMARY

USDA 2021/22 US Carryout (in Billion Bushels)					
	USDA May 2022	Average Trade Est.	Estimate Range	USDA Apr 2022	StoneX Est.***
Corn	1.440	1.412	1.340-1.456	1.440	1.423
Soybeans	0.235	0.225	0.175-0.260	0.260	0.196
Wheat	0.655	0.686	0.650-0.738	0.678	0.678
USDA 2022/23 US Carryout (in Billion Bushels)					
	USDA May 2022	Average Trade Est.	Estimate Range	USDA Apr 2022	StoneX Est.***
Corn	1.360	1.352	0.988-1.654	N/A	0.988
Soybeans	0.310	0.317	0.187-0.488	N/A	0.488
Wheat	0.619	0.659	0.550-0.854	N/A	0.570
USDA 2021/22 World Carryout (in Million Tonnes)					
	USDA May 2022	Average Trade Est.	Estimate Range	USDA Apr 2022	StoneX Est.***
Corn	309.39	303.76	299.3-308.0	305.46	308.00
Soybeans	85.24	88.98	88.0-90.5	89.58	90.10
Wheat	279.72	278.30	275.0-282.0	278.42	280.40
USDA 2022/23 World Carryout (in Million Tonnes)					
	USDA May 2022	Average Trade Est.	Estimate Range	USDA Apr 2022	StoneX Est.***
Corn	305.13	296.91	278.0-307.7	N/A	300.20
Soybeans	99.60	97.23	89.4-107.8	N/A	107.80
Wheat	267.02	272.07	261.0-286.8	N/A	263.00
USDA 2021/22 South American Production (in Million Tonnes)					
	USDA May 2022	Average Trade Est.	Estimate Range	USDA Apr 2022	StoneX Est.***
ARG Corn	53.000	52.03	50.0-53.0	53.00	51.00
ARG Soybeans	42.000	42.76	41.0-44.0	43.50	42.00
BRZ Corn	116.000	114.12	110.0-116.5	116.00	116.50
BRZ Soybeans	125.000	124.40	123.0-125.4	125.00	123.40
USDA 2022/23 US Wheat Production (in Billion Bushels)					
	USDA May 2022	Average Trade Est.	Estimate Range	USDA Apr 2022	StoneX Est.***
All Wheat	1.729	1.791	1.635-1.915	1.646	1.672

Click the links for:

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

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

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

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

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Weekly Ethanol Report

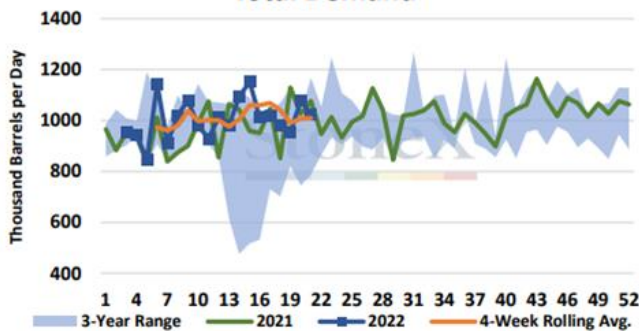
<http://ir.eia.gov/wpsr/overview.pdf>

Ethanol Fundamentals 5/25/2022

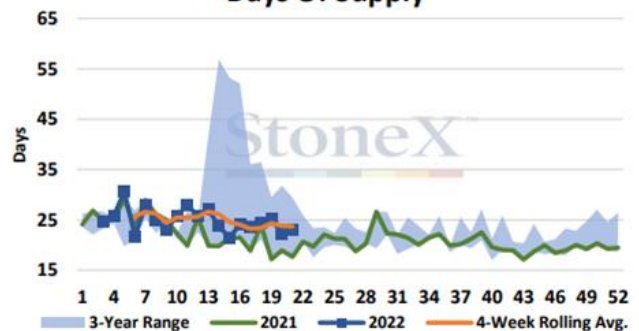
StoneX™

May 25, 2022		Last Week		Last Year		5-Year for Week 21			
1,000 Barrels	5/20/2022	5/13/2022	Change	5/21/2021	Change	Average	Change	High	Low
East Coast	7,527	7,406	121	6,234	1,293	7,273	254	8,009	6,234
Midwest	9,284	9,663	(379)	6,210	3,074	7,404	1,880	7,980	6,210
Gulf Coast	4,245	4,134	111	3,878	367	4,241	4	5,223	3,771
Rocky Mountains	356	361	(5)	365	(9)	377	(21)	394	365
West Coast	2,300	2,227	73	2,293	7	2,466	(166)	2,811	2,293
U.S. Total	23,712	23,791	(79)	18,980	4,732	21,761	1,951	23,176	18,980
Percent Change			-0.33%		24.93%		8.96%		
Ethanol Price	\$ 2.16	\$ 2.16	\$ -	\$ 2.35	\$ (0.19)	\$ 1.57	\$ 0.59	\$ 2.35	\$ 1.11
Mil. Bushel/ Wk	102.98	100.64	2.34	102.67	0.30	98.57	4.41	107.34	73.53
('000 Gallons)	4/8/2022	4/15/2022	4/22/2022	4/29/2022	5/6/2022	5/13/2022	5/20/2022	Sparkline	
Stocks	1,041,726	1,022,364	1,006,530	1,003,254	1,013,880	999,222	995,904		
Production	41,790	39,774	40,446	40,698	41,622	41,622	42,588		

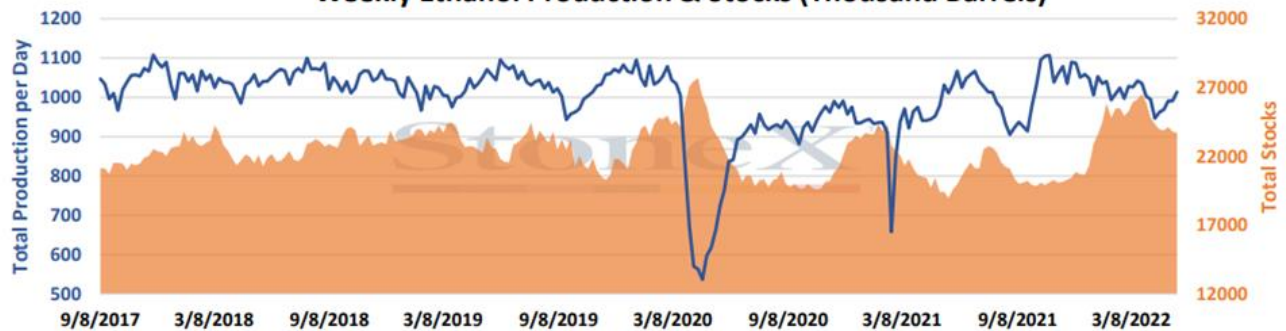
Total Demand



Days Of Supply



Weekly Ethanol Production & Stocks (Thousand Barrels)



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

Date	Corn	Soybeans	Wheat
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
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
5/20/2022	Corn	Soybeans	Wheat
COT Actual	312,365	142,029	31,456
Est on date	332,391	173,051	93,413
Diff (Act-Est)	(20,026)	(31,022)	(61,957)

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

Date	Corn	Soybeans	Wheat
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
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
Wkly Change	(1,026)	15,478	15,543
Record +	498,177	260,433	66,351
Record -	-344,185	-171,141	-171,269
Est Today	270,365	152,529	-23,044
Change	(10,000)	15,000	(3,000)

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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