



WEEK IN REVIEW MARKET UPDATE 3/11/22

Grain

Corn – July 22 **Up \$0.07^{3/4}** closing \$7.28^{3/4}
Soybeans – May 22 **Up \$0.15^{1/2}** closing \$16.76
Wheat – September 22 **Dn \$0.33^{3/4}** closing \$10.33
Soybean Meal – May 22 **Up \$16.60** closing \$490

Outsides

Dow – **Dn 670.61** closing 32944.19
S&P – **Dn 180.34** closing 4204.31
NASDAQ – **Dn 850.81** closing 12843.81
US Dollar – March 22 **Up \$0.48** closing 99.12
Crude Oil – March 22 **Dn \$6.35** closing \$109.33

Livestock

Cattle – April 22 **Up \$1.53** closing \$137.30
Feeders – April 22 **Up \$0.72** closing \$157.98
Hogs – April 22 **Up \$2.28** closing \$102.73
Class III Milk – Feb 22 **Dn \$0.20** closing \$22.35

News/Reports:

- **March 9th WASDE Report:** Carryout - Corn 1.44 billion bu vs. 1.54 bbu in Feb. Soybeans- 285 million bu vs. 325 mbu in Feb. Wheat – 653 mil bu. vs 648 in Feb.
- **South American Production Estimates;** Brazil – Beans 127 MMT vs 134 in Feb, Corn – 114 MMT vs. 114 in Feb. Argentina – Beans – 43.5 MMT vs 45 in Feb, Corn - 53 MMT vs 54 in Feb.
- **Week ending Export Sales 3/3/22;** Corn 84.4 MBu (Market Year High). Soybeans: 81 MBu; 33 new crop – 48 old crop, 29 MBu going to China. New crop bean sales are 50% above a year ago and 20% above the record high set in 2011. Wheat: 11.3 MBu.
- **Export Inspections for Week ending 3/3/22:** (Inspections = actual grain loaded and shipped) Corn – 62.3 MBu vs 61.2 last week. Soybeans - 28.2 MBu vs 27.1 last week and Wheat – 12.6 MBu vs 15.8 prior week.

Notes:

- South American weather has improved. Good rains fell in Argentina last week (1.5 to 6 inches). Southern and Central Brazil saw some rain also. Northern Brazil also in good shape. Will help 2nd crop corn.
- Argentina Crop Ratings – Corn 25% G/Excellent Up 4% this week vs. 17% last year. Beans 30% G/Excellent up 5% vs. 8% a year ago.
- Brazil bean harvest is 64% complete vs 46% a year ago. Corn planting is 94% complete vs. 74% last year.
- Argentina beans are 16% mature and 5% of corn is harvested.
- Hard Red Winter wheat ratings, Kansas – 24% G/Excellent, Texas - 7% G/Excellent & 75% Poor/Very Poor, Oklahoma – 15% G/Excellent with 57% Poor/Very Poor.
- From Bloomberg – Ukrainian farmers are in immediate need of fuel which is now being used in military applications. IMC SA, one of Ukraine's 10 largest Ag business located in the north isn't allowing workers into many fields because of fears for their safety. United Nations estimate 20-30% of the fields typically used for winter cereals, maize and sunflower seeds will go unplanted or unharvested for the 2022 season. Summer crops like corn could be more severely affected.
- Russia exports 4 to 5 million barrels of crude oil a day, 31% goes to China. They also export 8,500 billion cubic feet of natural gas per year, 35% goes to Europe.
- Managed funds have corn long up 20K versus last week to +369K, soybeans down 4K to long 172, wheat long @ 20K, (was 7K short, a +27K move) oil long Up 4K to 86K and soybean meal long up 2K to 97K long.

Weekly Review done by Joe Radabaugh, Grain Originator, Archbold Branch