



WEEK IN REVIEW MARKET UPDATE 3/25/22

Grain

Corn – July 22 **Up \$.23** closing \$7.35
Soybeans – May 22 **Up \$.42** closing \$17.10
Wheat – September 22 **Up \$.64** closing \$10.70
Soybean Meal – May 22 **Up \$10.90** closing \$487.90

Outsides

Dow – **DN 123.41** closing 34631.52
S&P – **UP 79.94** closing 4543.06
NASDAQ – **Up 275.46** closing 14169.30
US Dollar – March 22 **Up \$.56** closing \$98.79

Livestock

Cattle – April 22 **Dn \$.03** closing \$140.48
Feeders – April 22 **Dn \$.75** closing \$161.58
Hogs – April 22 **Up \$8.08** closing \$107.48
Class III Milk – Feb 22 **Up \$.01** closing \$22.42
Crude Oil – March 22 **Up \$9.20** closing \$113.90

News/Reports:

- USDA Planting intentions Report and Quarterly Stocks Report released Thursday March 31 @ Noon. PreReport estimates; Corn Acres 92 million – Last Year 93.4. Soybeans – 88.7 million acres – 87.2 a year ago. All wheat acres – 47.8 million – 48.9 million in 2021.
- March 1 Grain Stocks; Corn estimate 7.88 billion bushel vs 7.696 last year. Beans 1.897 bu vs 1.562 LY.
- Export Sales Week ending 3/17/22; Corn 38.6 mbu vs 72.3 last week, Beans 15.1 mbu vs 46.0 a week ago, wheat 5.7 mbu vs 5.4 mbu.
- Export Inspections Week ending 3/17/22; Corn 57.7 million bu. vs 45.1 last week, Beans 20.0 mbu vs 29.3 last week. Wheat – 12.1 mbu vs 11.3 a week ago.
- Cattle on Feed: 12.163 million head, Up 163,000 head (1.4%) from last year. Trade was looking for only a 31,000 head increase. February placements were 3.2% higher than market expected. Dryness in Southwest pastures given as the reason for the higher numbers.

Notes:

- Market focusing more on planting intentions report and spring weather.
- Ukraine/Russia face to face talks and a possible cease fire agreement have markets much lower.
- Safrinha corn in Brazil is off to a good start. Rainfall in March is a little below average.
- Brazil nationwide bean harvest is 75-80% complete.
- Winter wheat ratings were improved in Kansas, steady in Texas and deteriorating in Oklahoma.
- Seeing weather delays in the Delta and Tennes
- Southern Corn Planting; Texas – 51%, 5% ahead of 5 year average. Louisiana – 51%, 17% behind 5 year ave. Mississippi – 5% planted, 20% behind 5 year average.
- Commodities and Energy markets facing increased pressure from Covid lockdowns in China.
- Planted acres in Ukraine this spring being closely watched. Unplanted acres will have a major impact on world supplies, particularly corn and sunflowers (sunflower oil).
- USA shipping record amount of pork to Mexico. Mexico suffering from PEDv virus, PRRS virus killing a large number of pigs. Pork Chops in the grocery store are the highest in 30 years.
- Managed funds have corn long up 11K versus last week to +384K, soybeans up 3K to long 174, wheat long down 3K to 20K long, oil long down 5K to 84K and soybean meal long Dn 2K to 101K long.

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