



WEEK IN REVIEW MARKET UPDATE 4/15/22

Grain

Corn – July 22 **Up \$.15** closing \$7.83^{3/4}
Soybeans – July 22 **Dn \$.02^{3/4}** closing \$16.65^{1/4}
Wheat –September 22 **Up \$.49^{1/2}** closing \$11.01
Soybean Meal –May 22 **Dn \$6.80** closing \$461.40

Outsides

Dow – **Up 143.15** closing 34451.23
S&P – **Dn 19.94** closing 4392.59

NASDAQ – **Dn 60.88** closing 13351.08
US Dollar – March 22 **Dn \$.16** closing \$98.63
Crude Oil – April 22 **Up \$12.66** closing \$106.95

Livestock

Cattle – June 22 closed \$136.42
Feeders – May 22 closed \$161.77
Lean Hogs – May 22 closed \$112.75
Class III Milk – May 22 closed \$24.18

News/Reports:

- Export Sales Week ending 4/7/22; Corn 52.5 mln bu. – 30.8 last week, beans – 20.2 mbu. Vs 29.4 last week and wheat @ 3.5 mbu. compared to 5.7 week before.
- Export Inspections Week ending 4/14/22; Corn 44.85 million bu. vs 58.0 last week, Beans 35.7 mbu vs 30.1 last week. Wheat – 15.9 mbu vs 15.4 a week ago.
- Winter Wheat Conditions as 4/17; Good/Excellent- 30%, 32% last week and 53% last year.
- Planting Progress for the US thru 4/17; Corn 4% planted vs 2% last year and 6% - 5 year average. Soybeans – Planted 1% vs. NA-LW, 3% LY, and 2% 5 year average.

Notes:

- Cash and New Crop contract futures are posting contract highs. Nearby futures for corn reached a high of 7.93 last week. \$8.43 is the all time high set in September 2012. New Crop are record high for this time of year.
- Soybean rally being led by soybean oil, cheap oil compared to palm oil price.
- CF industries being told by Union Pacific Rail Road to reduce car numbers. This is concerning for getting fertilizer shipments on time for spring planting.
- Bird Flu continues to spread across the US. Egg prices in March hit second highest level ever and over nearly 200% over last year.
- E15 has positive effects in states of Iowa and Minnesota which have increased E15 pumps. E15 usage is projected to increase 300 million gallon. 814 million gallons of E15 were sold in 2021. Increased E15 usage is estimated to 25 to 45 million bushel to corn demand.
- Argentina harvest progress as of 4/13, Corn 17% vs 20% average, beans 9% harvest with 14% the average.
- Argentina's truck strike is said to be ended but appears they were unable to reach a deal. Talks continue.
- Planting progress in Ukraine is progressing slowly at 3%. Total planted is approximately 770,000 acres.
- 3 of 7 grain export terminals in Ukraine have been damaged. Most grain is being railed to western Ukraine and into Poland.
- Commodities in supercycle early innings; Jeff Currie, Goldman Sachs Group Inc.'s head of commodities research, says commodities are in a "volatility trap", meaning "higher volatility discourages more investment, which then reinforces higher volatility." He explained investment is the only thing that can end a supercycle. Resolving underinvestment in commodities is one of the key economic challenges of our time and the pace of new investment will be crucial for any longer term commodity market forecast. The financing isn't there for the type of scale investments needed.

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