GERALD GRAIN CENTER INC.

## *WEEK IN REVIEW MARKET UPDATE 4/22/22*

**Grain**

Corn – July 22 Up $..05$^{1/4}$ closing $7.89
Soybeans – July 22 Up $.22$^{3/4}$ closing $16.88
Wheat – September 22 Dn $.27$^{3/4}$ closing $10.73$^{3/4}$
Soybean Meal – May 22 Dn $9.30 closing $452.10

**Outsides**

Dow – Dn 639.83 closing @ 33811.40
S&P – Dn 120.81 closing @ 4271.78
NASDAQ – Dn 511.79 closing 12839.29
US Dollar – March 22 Up $.90 closing @
Crude Oil – April 22 Dn $4.88 closing $102.07

**Livestock**

Cattle – June 22 $138.43 Up $2.00
Feeders – May 22 $163$^{7/8}$ Up $2.00
Lean Hogs – May 22 $112 Dn $.90
Class III Milk – April 22 Dn $.02 @ $24.32

**Planting Progress/Crop Ratings: Week Ending 4-24-22**

- Corn Planted; 7% TW, 4% LW, 16% LY, 15% -5 year Ave. Ohio – 0%, 7% LY, 5% Ave.
- Beans Planted; 3% TW, 1% LW, 7% LY, 5% - 5 year Ave. Ohio – 0%, 8% LY, 3% Ave.
- Wheat Conditions; G/E – 27% TW, 30% LW, 49% LY. Ohio – 66% TW, 62% LW, 78% LY.

***News/Reports:***

- **Export Sales Week ending 4/14/22;** Corn 34.6 mln bu. – 30.8 last week, beans – 16.9 mbu. Vs 29.4 last week and wheat @ 1.0 mbu. compared to 5.7 week before.
- **Export Inspections Week ending 4/21/22;** Corn 64.99 million bu. vs 58.046.3 last week, Beans 22.13 mbu vs 36.9 last week. Wheat – 10.6 mbu vs 16.4 a week ago.
- **Cattle on Feed**: Both inventory and March placements were above the highest pre report estimates. Cold storage inventories also higher.
- **Pork Stocks**: Showed an increase for March. The past 5 years March has had a decrease in stocks. Inventories are still 14% below the 5 year average.

**Notes:**

- Planting Progress for corn was expected to be 3 to 5% higher for the week.
- Soybeans move higher on Friday with Indonesia banning exports of palm oil beginning April 28th.
- Brazilian currency was also lower on Friday. Us beans remain competitive with Brazil July through October. Need to watch currency on Brazil values weakening and competing with US soybeans.
- South American weather for Southern & Central Brazil is drier. 65% of Brazilian second crop corn is in a drought
- How historic are these grain prices? The nearby May corn futures hit $8.19 on April 19. The highest for a nearby corn contract is $8.43 reached in late August of 2012. May Soybeans have had a high of $17.46$^{3/4}$ on the 20th, with the record high being $17.95 in early September, 2012. Tightening fundamentals and export optimism supporting the rally. July 22 wheat reached a high of $12.78 on March 8th. The record nearby contract high is $13.35 in late February 2008.
- North Dakota Wheat Commission seeing some shift from spring wheat acres due to recent snow storms and soybean prices. Although the moisture from the snow is very welcome.
- China's soybean production is expected to increase nearly 26% this year with major efforts to boost domestic output. Land planted to beans is expected to rise 16.7%. This would put production @ 20.6 MMT, less than 20% of China's total consumption.
- Managed Funds; Corn – Long 379,000 contracts, up 9K. Soybeans Long 180,000 up 8K, Wheat long 14,000
  Down 3K. Soybean Oil long 96,000 up 12K and Soybean Meal long 100,000 contracts.

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