



## WEEK IN REVIEW MARKET UPDATE 8/26/22

### Grain-Cash

Corn – Sept 22 **Up** \$.42<sup>3/4</sup> closing @ \$6.68<sup>3/4</sup>  
 Soybeans – Nov 22 **Up** \$.57<sup>1/4</sup> closing @ \$14.61<sup>1/4</sup>  
 Wheat – Sept 22 **Up** \$.31<sup>1/2</sup> closing @ \$7.84<sup>3/4</sup>  
 Soybean Meal – Sept 22 **Up** \$29.40 @ \$478.10

### Grain-New Crop Futures

Corn – Dec 22 \$6.64<sup>1/4</sup>/Dec 23 \$6.16<sup>1/4</sup>  
 Soybeans – Nov 22 \$14.61/Nov 23 \$13.81<sup>1/4</sup>  
 Wheat – July 23 \$8.31<sup>3/4</sup>

### Livestocks

Cattle – Oct 22 \$143.05 **Dn** \$2.20  
 Feeders – Oct 22 \$183.40 **Dn** \$3.38  
 Lean Hogs – Oct 22 \$90.65 **Dn** \$2.47  
 Class III Milk – Aug 22 \$20.13 **Up** \$.05

### Outsides

Dow – **Dn** 1423.34 closing @ 32283.40  
 S&P – **Dn** 170.82 closing @ 4057.66  
 NASDAQ – **Dn** 563.51 closing @ 12141.71  
 US Dollar – **Up** \$.63 closing @ \$108.80  
 Crude Oil – **Up** \$2.29 Closing @ \$93.06

### Crop Ratings: Week Ending 8-28-22

- Corn Ratings G/E; 54% TW, 55% LW, 60% LY. Ohio- 58%, 60% LW, 77% LY.
- Bean Conditions; 57% G/E, 57% LW, 56% LY. Ohio – G/E 59%, 59% LW, 68% LY.
- Corn Dented; 46% TW, 31% LW, 52% Ave
- Beans Dropping Leaves; 4% TW, 7% Ave.

### Export Sales 8-18-22 TW vs LW MBu.

	Crop	Needed	New Crop
Corn:	12.6/3.9	19.0	6.12/29.53
Beans:	18.5/3.6	-23.5	172.44/47.87
Wheat:	15.0/7.6	11.9	0/0

### Export Inspections 8-25-22

	Actual	Needed
Corn	27.1/32.3	44.4
Beans	16.1/25.2	42.1
Wheat	19.1/21.8	16.0

### ProFarmer Crop Tour

Corn	PF 22	PF 21	USDA 21	Beans	PF22	PF21	USDA 21
IL.	198	212	202	IL.	64	66	64
IN.	177	200	195	IN.	59	62	59.5
IO.	198	198	205	IO.	60	57	62
MN.	191	170	178	MN.	52	46	47
NE.	164	190	194	NE.	53	58	63
OH.	175	190	193	OH.	57	60	56.5
SD.	122	140	133	SD.	41	41	40
U.S.	168.1	177.3	177	U.S.	51.7	53	51

### Headlines

	PFTour	USDA	PFT vs USDA 10-yr	Range	Implied
Corn	168.1	175.4	-2.80%	1.0-5.7%	172.8
Beans	51.7	51.9	-5.40%	1.6%-14.8%	54.74
			-3.90%	(w/o 2012)	53.7

### Notes:

- Headlines from Tour: **“East is a Beast”**... Just not beastly enough! **“West is a Mess”**, except for eastern Iowa and Minnesota. **“Soybeans will be Strong... and could be record-large”** based on pod counts and moisture ratings. Need favorable weather in September.
- Southern harvest is delayed as rains continue to keep farmers out of the fields. Starting to become a real problem. Seeing beans sprouting in the field.

- Norway's Yara, 1 of the largest fertilizer makers operating at 35% capacity due to high energy costs. Will decrease 3.1 MMT of ammonia and 4 MMT of finished product.
- Lower U.S. corn production outlook is adding to concerns over tightening production of grains, including wheat and rice.
- Stats Canada reports wheat, canola, oat, and barley production all up 40 to 60% compared to 2021.
- Russian wheat harvest 59% complete 75 MMT in the bin. 35% higher than last year. Some see exportable surplus going from 33 MMT in 2021 to 55 MMT this year.
- Funds – Corn, Long 182,000 contracts Up 28K. Beans – Long 104,000 Up 5K. Wheat – Short 26,000 +8K (Shorter). Soybean meal – Long 96,000 Up 9K. Soybean Oil Long 42,000 Up 9K.

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