



WEEK IN REVIEW MARKET UPDATE 1/27/23

Grain-Cash

Corn – March 23 Up \$.06^{3/4} closing @ \$6.83
 Soybeans – March 23 Up \$.03 closing @ \$15.09^{1/2}
 Wheat – Mar 22 Up \$.08^{1/2} closing @ \$7.50
 Soybean Meal – March 23 Up \$9.80 @ \$473.50

Grain-New Crop Futures

Corn – July 23 \$6.66/Dec 23 \$5.87
 Soybeans – July 23 \$14.96/Nov 23 \$13.51
 Wheat – July 23 \$7.60
 Soybean to Corn Ratio; 2.30

Livestocks

Cattle – Feb 23 \$156.73 Up \$0.10
 Feeders – Jan 23 \$183.48 Up \$2.50
 Lean Hogs – Feb 23 \$77.83 Dn \$1.95
 Class III Milk – Jan 23 \$19.48 Dn \$.01

Outsides

Dow – Up 602.59 closing @ 33978.08
 S&P – Up 97.95 closing @ 4070.56
 NASDAQ – Up 329.84 closing @ 11470.27
 US Dollar – Dn \$0.08 closing @ \$101.93
 Crude Oil – Dn \$1.63 Closing @ \$79.68

Export Sales 1-19-23 TW vs LW MBu.

	Crop	Last Yr.	New Crop
Corn:	35.8/44.6	55.2	0.61
Beans:	42.1/36.2	37.7	4.74
Wheat:	18.4/17.4	14.0	2.24

Export Inspections 1-26-23

	Actual	LY	Needed
Corn	20.8/28.7	40.8	46.8
Beans	68.2/67.6	52.1	21.5
Wheat	16.4/12.8	13.8	16.1

Notes:

- December 23 Corn futures on Friday closed @ \$5.87^{1/4}. 1 year ago, Dec. 22 was \$5.69^{1/2}. 5 year average for December corn futures this time of year is \$4.39^{1/2}.
- November 23 soybeans closed Friday @ \$13.51^{1/2}. Nov. 22 a year ago was also \$13.51^{1/2}. November futures this time of year 5 year average is \$10.70^{1/4}.
- U.S. Climate Prediction Center 2023 Spring outlook. They expect a transition away from La Nina this spring leading to a very stormy west Mid-South, Ohio Valley, Mississippi Valley, Southeast and Great Lakes, which would tighten the planting window. Biggest unknowns are for the HRW areas of Southern and Central Plains.
- Argentina Corn planting is @ 94%. Good/Excellent @ 12% up 7% vs 31% a year ago.
- Argentina Soybeans, planting is 98.8% complete. Good/Excellent @ 7% up 4% vs 36% a year ago.
- Corn export sales are down 45% compared to a year ago at this time. .946 bbu vs 1.73 bbu. Export data is showing big gains from the slow fall start.
- Improving Argentine rain – did it come to late? Sustained rain in Brazil delaying soybean harvest increases the danger of delaying safrinha crop planting
- , May/July corn story? Current anticipation is for a record Brazil crop.
- Soybeans showed a boost with sizable daily and weekly export sales. Spring acreage game may have begun already. Bulls in the bean market watching beneficial rains during the growing season turning potentially a problem during harvest. Are rains in Argentina coming to late to help yields
- Wheat – Funds increase long position on Thursday as Russian missile barrage escalates, along with USDA's discount of Russia's claim to the massive wheat crop they say they have.
- Funds – Corn, Long 202,000 contracts Up 10K. Beans – Long 146,000 Dn 22K. Wheat – Short 74,000 Up 9K. Soybean meal – Long 36,000 and long Soybean Oil 36,000.

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