

MORNING GRAIN COMMENTARY

Morning Trends:

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as of 5:00 AM CST

Corn 9 to 11 higher

Wheat 15 to 17 higher

Soybeans 18 to 20 higher

Soy Meal 3.5 to 4.0 higher

Soy Oil 1.70 to 1.75 higher

Short Range Weather: A powerful storm will bring multiple hazards to the southern U.S. Severe storms with all hazards, including strong tornadoes and heavy rain that could cause flash flooding can be expected Monday in Texas, then across the central Gulf Coast on Tuesday. Gusty winds and blowing dust in the Southwest, and critical fire weather threats in West Texas will continue on Monday -NWS

The Stories of the Day:

Russian Invasion: [Russia's war has displaced 10M Ukrainians; Joe Biden will visit Poland this week, White House says: Live Ukraine updates \(msn.com\)](#)
[Ukrainian refugees are flooding into Warsaw. Its mayor warns it's on the brink. \(msn.com\)](#)
[Ukraine operation to end with agreement - Lavrov \(msn.com\)](#)
[After 600 hours in Russian-controlled Chernobyl power plant, 64 workers are allowed to go home \(msn.com\)](#)
[Koch Industries, Nestle, Renault—Here Are The Companies Under Fire For Russian Ties \(msn.com\)](#)

Covid Update: [Covid spring booster jabs: Who is eligible and how to book \(yahoo.com\)](#)

Speaking of China [Shanghai Disneyland closes as virus rises, Shenzhen reopens \(msn.com\)](#)

Brazil well that did not take long [Brazil reverses its Telegram ban after just two days \(yahoo.com\)](#)

Long Range: There is a broad ridge across North America with a trough in the Four Corners. The trough will continue to slowly move eastward through the week. The ridge will buckle late in the week as a trough moves down into Canada through the coming weekend. This will create more zonal flow from west to east as troughs and ridges pass through going into April. The U.S. and European models are fairly similar through the period, but develop the disturbances a bit differently as they pass through. I will use a blend, but favor the European. For the outlook period, temperatures on Saturday will be above normal in the West and below normal in the East. Temperatures will rise and fall as systems pass through the country going into April. A system will move into the West this weekend, then through the country next week. Scattered showers followed by seasonally cooler air is expected. -DTN

NORTHERN PLAINS (WHEAT/LIVESTOCK): Warm and dry conditions were noted over the weekend. A system in the West will bring some showers through the region into Monday but will be light. Another system moving through later in the week will bring temperatures down for eastern areas going through the weekend. But drought continues to be a concern before planting starts up. -DTN

CENTRAL/SOUTHERN PLAINS (LIVESTOCK/WINTER WHEAT): Warm and dry conditions were noted over the weekend. A system in the West will move through on Monday and Tuesday with widespread showers, including some snow from the Texas Panhandle into eastern Nebraska Monday night into Tuesday. This is the best chance for precipitation in western drought areas, but there may not be many chances moving forward. Drought will continue to be a negative force in the region, especially as wheat continues to grow out of dormancy. -DTN

MIDWEST (CORN/SOYBEANS/WINTER WHEAT): A system moved through on Friday and Saturday, bringing widespread light to moderate showers through most of the region, including in drought areas in eastern Iowa, southern Wisconsin, and northern Illinois. A system moving through late Monday through Wednesday will bring

even more widespread showers through the region, keeping soils wetter in eastern areas, but improving drought in the northwest. Above normal temperatures will fall below normal behind the system and continue through the coming weekend. -DTN

PACIFIC NORTHWEST (WINTER WHEAT): Scattered showers moved through over the weekend, helping to build some snowpack and improve soil moisture prior to spring planting. Shower chances will become less frequent but appear to be adequate to finish out the month. -DTN

BRAZIL (CORN/SOYBEANS): Scattered showers moved through over the weekend but are becoming isolated in central and northern areas. A front will allow for some scattered showers in southern areas Wednesday through Friday before becoming drier again going into next week. Drought areas in the south need more rain and central areas will start to see moisture declining well before the dry season starts, which is unfavorable for developing safrinha corn. -DTN

ARGENTINA (CORN/SOYBEANS): Isolated showers moved through on Friday, but most areas were dry over the weekend. Isolated showers pop up on Monday, but a front clears out the region on Wednesday. Northern areas will see better showers than the central or south, which is overall inadequate for late-planted corn and soybeans.

CANADIAN PRAIRIES (LIVESTOCK): A few showers moved through on Sunday, but most areas were warm and dry this weekend. A front will move through late this week and while it will be mostly dry, will bring in some colder temperatures, though only briefly. Snow will continue to melt, though it may be slow, and additional precipitation will not be very heavy for at least the next week. Drought has improved in many areas over the winter, but it is still fairly widespread across the region. -DTN

EUROPE (WINTER WHEAT): Scattered showers fell across Spain and southern France, but it was mostly dry elsewhere this weekend. The showers improved soil moisture for winter wheat in Spain, but more is needed. Outside of Spain, most of the continent will be dry this week as temperatures slowly rise and more of the winter wheat crop awakens out of dormancy. Outside of some dryness that still remains in the west, conditions are fairly good for wheat. -DTN

BLACK SEA (WINTER WHEAT): Conditions for the wheat going into the winter were mixed and there are large concerns about production due to the war. Precipitation over the winter has been above normal and should set up plants in favorable shape for development as more of the crop slowly awakens from dormancy as temperatures rise above normal this week. Some slight chances for light showers exist, but most areas will remain dry this week. -DTN

NORTH AFRICA (WINTER WHEAT): Scattered showers fell across the region this weekend, improving soil moisture but it may be too late for most of the crop. Showers will continue to be in the area throughout the week. -DTN

Headlines:

- > Malaysian June Palm Oil Market up 131 Ringgits
- > Dalian Futures were mostly lower May Corn up 3 to the Yuan, July Soybeans down 33, May Meal up 40, May Bean Oil down 162, May Palm Oil down 354
- > Asian Equity Markets, were mixed, Japan's Nikkei closed for national holiday, China's Shanghai up .1%
- > European Equity Markets are mixed to higher German Dax up .2%, London FTSE 100 up .3%
- > MATIF Markets are higher June Corn up 3.25 to the Euro, May Rapeseed up 10.75, May Wheat up 6.25

> Save the Date...March 31st...Grain Stocks and Perspective Plantings...The late fall survey by the USDA has corn acres at 92.0 and bean acres at 88.0...An Allendale survey place corn acres at 92.42 and bean acres at 89.3 million

> Save the Date...April 1st...US Employment Numbers

> Save the Date...April 4th... Return of the weekly crop updates from the USDA

> Save the Date...April 7th...Opening Day MLB

> Save the Date...April 8th...USDA S&Ds

> Save the Date...April 15th...NOPA Crush

> Save the Date...May 8th...US Mother's Day

> Supply Chain Update: [Canada CP Rail strike to add to commodities supply shock sparked by Ukraine war | Reuters](#)

> Bird Flu: [Bird flu: More than 5M chickens in Iowa to be killed – WPXI](#)

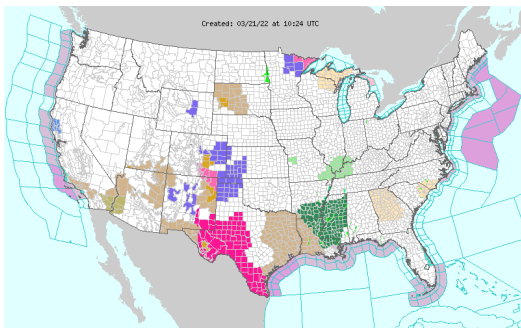
> ASF/Locust/FAW all quiet today

> CFTC Weekly MM Funds Position Report as of the close of 3/15 found the MM Funds were long 14,387 MW, long 44,236 KW, long 22,945 W, long 372,909 C, long 170,690 S, long 103,159 SM, long 89,151 BO

Commentary:

Now we say the following, knowing full well the outrage and our concerns over the innocent people being harmed by Mr. Putin's war will continue. That said, the market this week feel like they might fall into the new normal of this area where one country through its military tries to impose its will on another as well as trying to reshape European Politics. The market's concern over how grain flows will be impacted will be of primary concern. That said weather around the world and its impact will start to become a bigger part of daily conversation. Also, the market will be looking at the demand side and how inflation might make countries try to do more with less. In other words, the technical, seasonal and fundamentals of the market as seen through the lens of war will start to come into sharper focus. First up on this seeing eye chart will be at the end of this month with US quarterly grains stocks and perspective plantings by the USDA.

Hey E. TX keep an eye to the sky



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Monday, March 21, 2022

is appropriate for you in light of your investment experience, trade objectives, financial resources, and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.