



MORNING MARKET REPORT

Tuesday, June 28, 2022

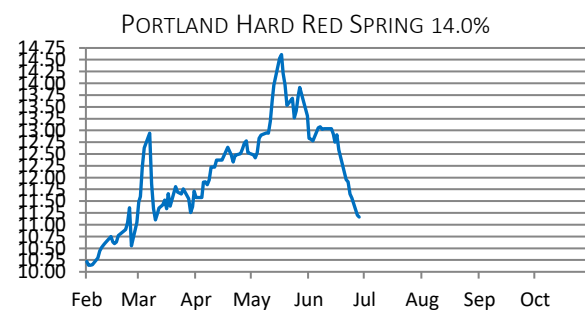
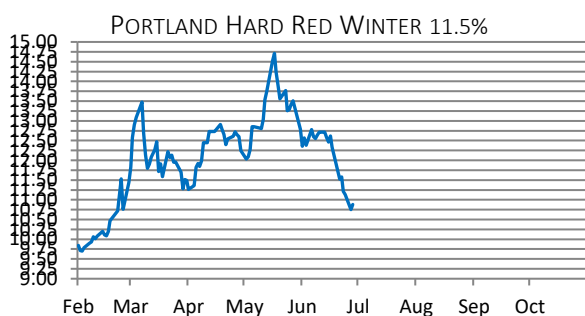
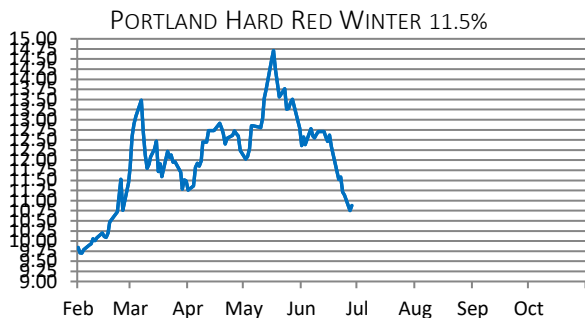
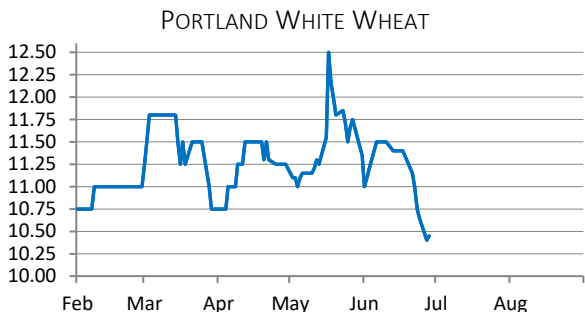
Market Summary

Wheat futures are trading mixed this morning, down 6 to up 12 cents in the July futures, with MPLS HRS being the only one in the red. Lower values have brought about some increased world demand. Egypt is in for a wheat tender with results to be announced tomorrow. Algeria increased their recent wheat tender from 660k tonnes to 740k tonnes. "Lower prices are the cure for lower prices" seems to apply a little bit here, but also position squaring ahead of month end / quarter end / along with the USDA updated acreage and June 1 stocks report later this week.

Winter wheat harvest was reported at 41% complete, which was a few points lower than what the trade was expecting. The 11th day of KS wheat harvest reporting offered insight in South Western Finney County, where yields were wide ranging from 5 to 50 bpa, depending on rains. Most crops averaged near 12% protein there. In Northern KS, Norton County reports had wheat on wheat fields in the 20-30 bpa range with crops grown on summer fallow in the upper 60s. Progeins were near 13% consistently. Yesterday's crop progress report showed some slight lowering of corn and soybean conditions. Winter and Spring wheat conditions didn't change much and the percentage headed continues to move at a slower pace, which could put some areas at risk of harvest-related weather issues. Spring wheat was rated at 59% G/E, unchanged from last week but did lose one point from the excellent category to the good category. (This compares to 20% G/E last year).

The EU's MARS estimated Russia's wheat crop at 88.8 MMT citing favorable weather and timely rain fall. Wheat harvest in France was marked at 2% complete, starting a bit sooner than last year. France AgriMer reported conditions as 64% good/ex as of 6/20. That is down 1% from the week prior.

Cash Futures Prices: Chicago July is up 12 at 916, KC July is up 4 at 977 and MPLS July is down 6 at 1035. US Dollar is trading 0.55 higher at 104.49.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JUNE	10.45	10.95	10.88	11.16	265.00
JULY	10.45	10.95	11.02	11.21	265.00
AUG-Nc	10.45	10.95	11.02	11.21	265.00
SEP-Nc	10.45	10.95	11.02	11.21	265.00
OCT-Nc	10.47	10.47	11.11	11.29	265.00
NOV-NC	10.49	10.49	11.11	11.29	265.00

PROTEIN SCALES

HRW: + 0 cents each 1/2% above 11.5% to 13.0%; - 5 cents each 1/2% below 11.5%

DNS: + 0 cents each 1/4% above 14.0% to 15.5%; - 02 cents each 1/4% below 14.0%

SWW: No Discount or Premium from 10.5% pro. New crop Sww: Market scale based on 10.5% pro.

**** CLUB WHEAT MAX 10.5% PROTEIN ONLY ****

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