



MORNING MARKET REPORT

Monday, July 18, 2022

Market Summary

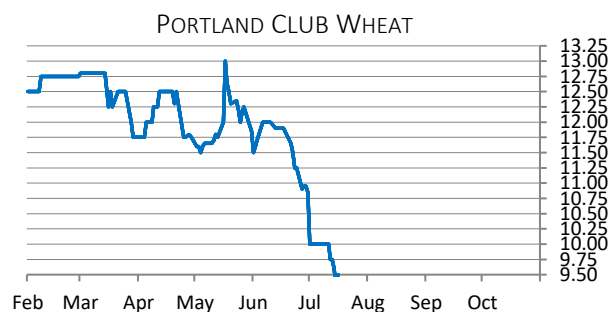
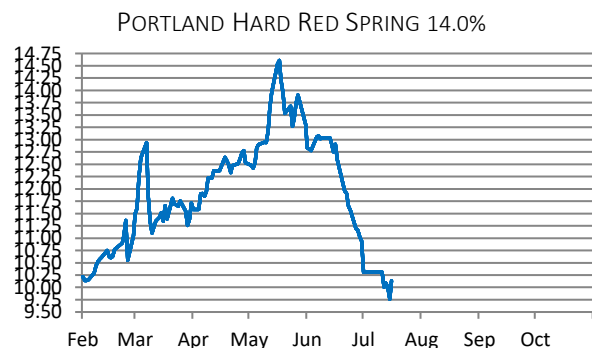
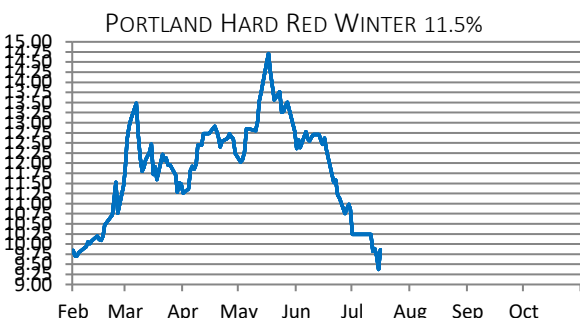
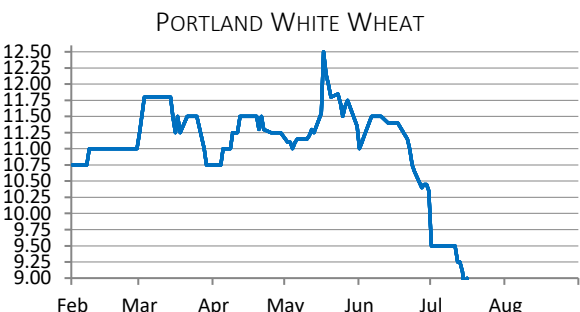
Wheat futures are trading higher this morning, up 27 to 41 cents in the **SEPT** futures. Hot and dry forecast in the U.S. and increased fighting across the Ukraine is contributing. Ongoing heatwave in Europe and parts of China are also bullish to the futures markets. The U.S. Dollar is sharply lower which should help entice Exports out of the U.S.

Extreme temps will be seen across the Plains, western corn belt and Delta this week, resulting in crop stress. The Northern and Eastern Midwest, however, should continue to see timely rainfall. Parts of Europe, including Southern England, are set for what could be their worst heatwave in modern history this week, with temperatures topping 113F. Wildfires are also raging in France and Spain due to the dry conditions.

Egypt issued a tender for wheat on Tuesday from U.S., Canada, Australia, Argentina, and Brazil, excluding the Black Sea nations of Russia and Ukraine which is where roughly 90% of their imports come from. This should give a good indication on the pricing needed to compete with these other countries with the #1 and #2 contenders sidelined. With US SRW being the cheapest wheat on the World market (before figuring in freight costs and strength of the US Dollar) there is a decent chance the US could get some of this business.

Russia, Ukraine, Turkey, and the UN are reportedly very close to an agreement that will free up Ukrainian exports out of the Black Sea Ports. Russia's proposals for the terms of the agreement were "largely supported" by negotiators taking part in talks this week in Istanbul, the Russian defense ministry said on Friday, and an agreement was close. Sceptics are still waiting for Russia to pull the rug out from under the negotiations as it is hard to see why they would give up one of their biggest bargaining chips for negotiating a Ukrainian surrender.

Cash Futures Prices: Chicago **SEPT** is up 41 at 817, KC **SEPT** is up 39 at 877 and MPLS **SEPT** is up 27 at 934. US Dollar is trading 0.94 lower at 107.12.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JULY	9.00	9.50	9.86	10.13	265.00
AUG-Nc	9.00	9.50	9.86	10.13	265.00
SEP-Nc	9.00	9.50	9.86	10.13	265.00
OCT-Nc	9.02	9.52	9.94	10.25	265.00
NOV-NC	9.04	9.04	9.94	10.25	265.00
DEC-NC	9.06	9.06	9.94	10.25	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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