



# MORNING MARKET REPORT

Tuesday, July 26, 2022

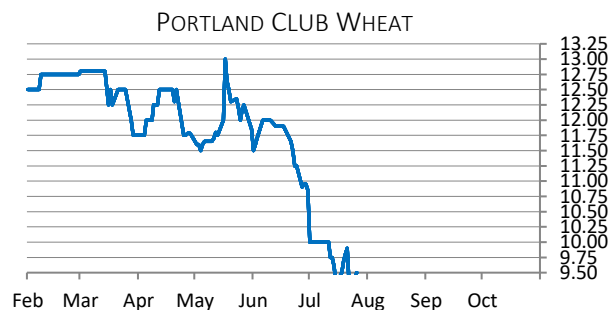
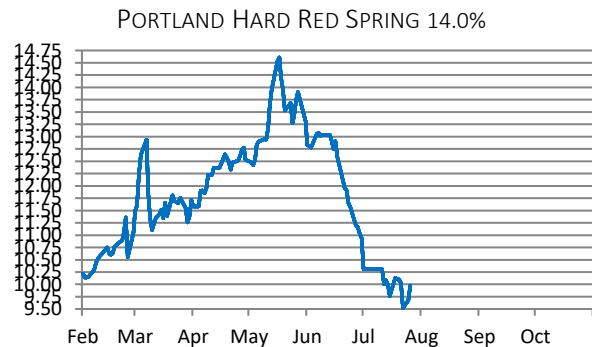
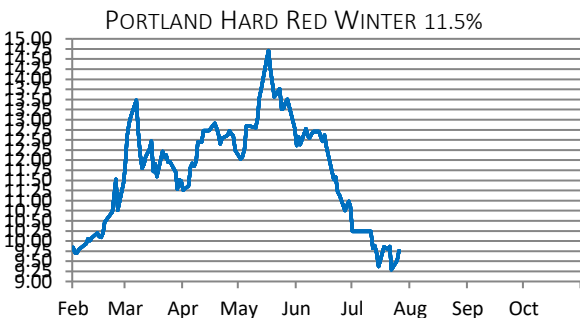
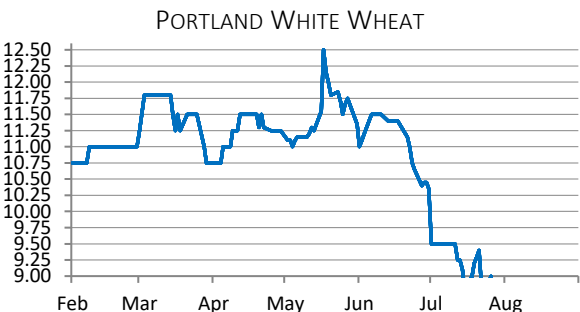
## Market Summary

**Wheat futures are trading higher this morning**, up 27 to 35 cents in the **SEPT** futures. Latest crop condition report showed some affects to the US crops as a result of the extreme heat, dropping condition ratings for corn, soybeans, and spring wheat. Consultant Dr. Michael Cordonnier cut his corn yield estimate by 2 bu. to 175 bu. per acre. He lowered his soybean yield by 0.5 bu. to 51 bu. per acre. Friday's agreement between Ukraine, Turkey, Russia, and the UN is in question as Russia sent cruise missiles into the Black Sea port of Odesa shortly after the agreement was signed. There has been additional missile strikes as recently as this morning. Ukrainians are saying the action shows their unwillingness to abide by the agreement but Russia insists the target was a military one and the grain terminals were not targeted.

**Crop Condition Ratings show lower numbers for Corn, Soybeans, and Spring Wheat.** The corn crop fell 6.2 points to 357.1, which is now 11.6 points below the five-year average. Much of the weekly decline was in Minnesota, Nebraska and Kansas. The soybean crop dropped 2.7 points to 350.7, which is 5.5 points below average. The spring wheat crop fell 4.6 points to 372.5, though that is still 45.1 points above the five-year average for the date. The Wheat Quality Council's annual spring wheat tour begins today. They will look at DNS conditions an also Duram wheat.

**HRW harvest is progressing in the US** and the results are not great (but could be worse). Decent protein but not great yeilds is what we are seeing but overall better than what was speculated early on. European Union is fighting hot / dry conditions that is hurting their wheat and corn crop yeilds. Russian crop conditions seemingly keep improving. Australia winter crops look like they are off to an excellent start which will make for some strong competition for the US once it is harvested. Argentina is still having big problems. Planting their crops in hot/dry conditions and not seeing much relief since.

**Cash Futures Prices:** Chicago **SEPT** is up 27 at 797, KC **SEPT** is up 27 at 866 and MPLS **SEPT** is up 35 at 919. US Dollar is trading 0.77 higher at 107.25.



Same Pro Scale as SWW

### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>JULY</b>	9.00	9.50	9.76	9.98	265.00
<b>AUG-Nc</b>	9.00	9.50	9.76	9.98	265.00
<b>SEP-Nc</b>	9.00	9.50	9.76	9.98	265.00
<b>OCT-Nc</b>	9.02	9.52	9.83	10.07	265.00
<b>NOV-NC</b>	9.04	9.04	9.83	10.07	265.00
<b>DEC-NC</b>	9.06	9.06	9.83	10.07	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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