



# MORNING MARKET REPORT

Wednesday, July 27, 2022

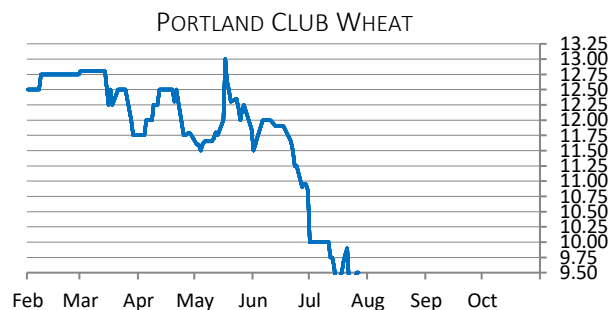
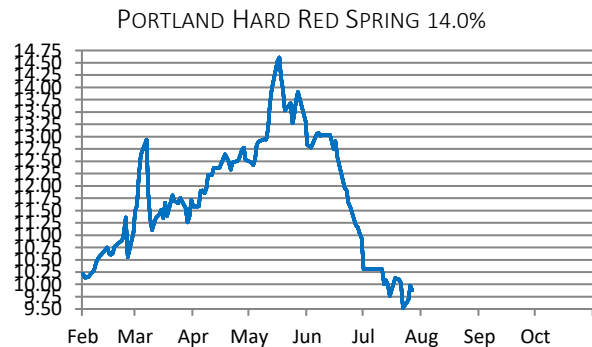
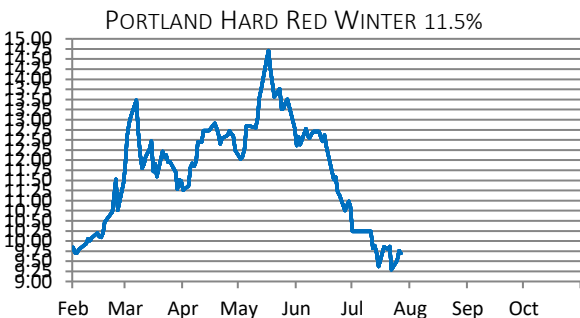
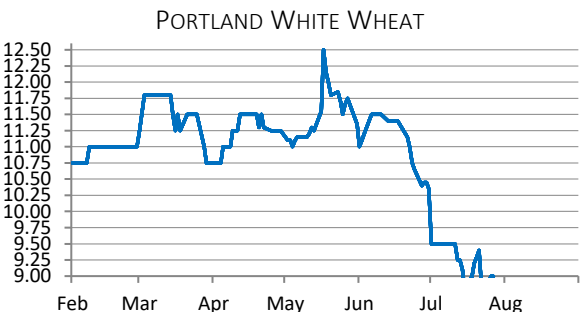
## Market Summary

**Wheat futures are trading lower this morning**, down 14 to 20 cents in the **SEPT** futures. Overnight session showed a little follow-through strength but that gave way when the morning session started. Monday's USDA crop condition report still providing some strength with an unexpected drop in ratings of Corn, Soybeans, and Spring Wheat due to excessive heat. US Corn yield estimate lowered by 2 bu to 175 bpa, which is quite a drop when you consider the amount of acres planted in corn. 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. Shipments out of Ukrainian Black Sea ports is still expected to start with approx 20,000 MT worth of boats staged to ship as soon as they can find a path through the minefields and some military boats to escort. The repeated missile attacks on port cities has many wondering if everyone is going to follow through. Russia still warns there are obstacles to their agricultural exports that still need to be removed before they allow shipments.

**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 began yesterday. They are looking at DNS conditions and also Duram wheat.

**John Day Dam:** There is some repair needed on one of the gates for the John Day Dam. It will remain operational while they get parts ordered to repair. Transit time will be increased from the normal 30-40 minutes to about 3 hours in the meantime.

**Cash Futures Prices:** Chicago **SEPT** is down 14 at 789, KC **SEPT** is down 17 at 860 and MPLS **SEPT** is down 20 at 908. US Dollar is trading 0.11 higher at 107.30.



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	9.69	9.88	265.00
<b>AUG-Nc</b>	9.00	9.50	9.69	9.88	265.00
<b>SEP-Nc</b>	9.00	9.50	9.69	9.88	265.00
<b>OCT-Nc</b>	9.02	9.52	9.76	10.00	265.00
<b>NOV-NC</b>	9.04	9.04	9.76	10.00	265.00
<b>DEC-NC</b>	9.06	9.06	9.76	10.00	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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