



MORNING MARKET REPORT

Thursday, July 28, 2022

Market Summary

Wheat futures are trading higher this morning, up 10 to 15 cents in the **SEPT** futures.

Yesterday's session had double-digit losses as the first day of the Spring Wheat tour showed better yields than expected. Overnight and this morning sessions are gaining back what was lost. US corn belt is receiving some moisture this week but it is dissipating into more hot/dry in next week's forecast which is giving the Corn Futures a boost. Soybeans are in a similar situation, with a strong soyoil market and crop pressure from hot and dry conditions.

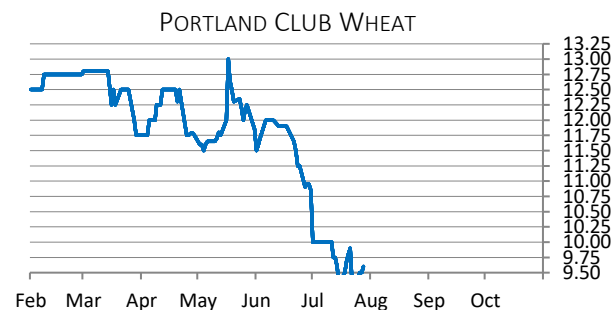
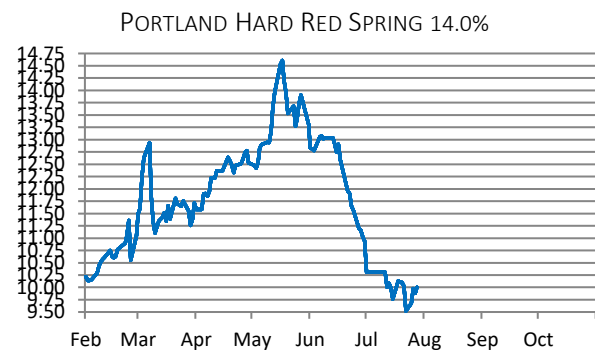
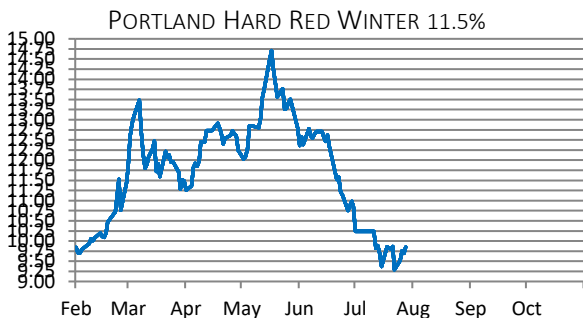
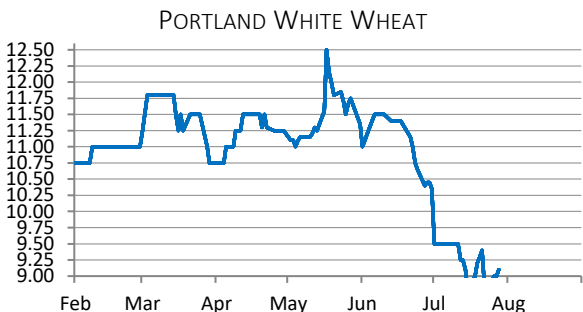
Monday's Crop Condition Ratings show lower numbers for Corn, Soybeans, and Spring

Wheat and is providing underlying support for the markets. 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.

Egypt has cancelled 240,000 MT worth of wheat purchases from Ukraine that were due for shipment in Feb and March but couldn't be shipped due to the Russian Invasion. Those bushels were probably mostly replaced as Egypt says they have enough supply for 7 months. Still some hurdles for the Ukraine wheat to be shipped but they are going forward as if it is going to happen. Argentina wheat exports are expected to be 4 mmt lower than the 2021-22 estimate at 12.35 mmt. They are struggling with both yield and planted acreage declines due to a significant dry cycle, with some areas not receiving measurable rain for over 70 days.

John Day Dam: No fresh news to report. 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 up 15 at 805, KC **SEPT** is up 13 at 874 and MPLS **SEPT** is up 10 at 920. US Dollar is trading 0.15 higher at 106.60.



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	9.10	9.60	9.85	10.00	265.00
AUG-NC	9.10	9.60	9.85	10.00	265.00
SEP-NC	9.10	9.60	9.85	10.00	265.00
OCT-NC	9.12	9.62	9.91	10.12	265.00
NOV-NC	9.14	9.14	9.91	10.12	265.00
DEC-NC	9.16	9.16	9.91	10.12	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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