



MORNING MARKET REPORT

Friday, July 29, 2022

Market Summary

Wheat futures are trading lower this morning, down 15 to 26 cents in the **SEPT** futures. The overnight session was quiet for the most part with prices trading double-digits higher at the start of the Morning session, but the gains have dissipated into double digit losses as the morning session went on. US Wheat appears to be searching for a level where it can compete on the world market. The Philippines cancelled their wheat (and barley) tenders this morning due to high prices. US Corn is being supported by expected hot/dry weather over the near-term forecast and soybeans are strong due to hot/dry weather the strength in the oil market. The high corn prices is starting to look like it could pull more wheat in the the feed mix.

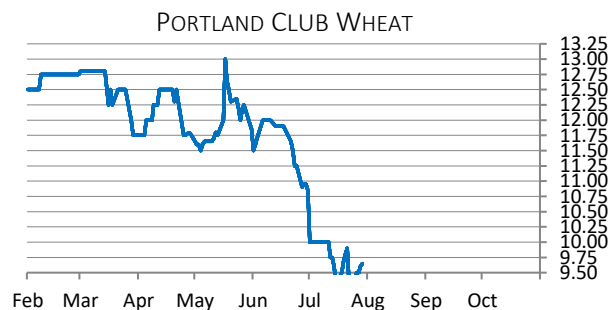
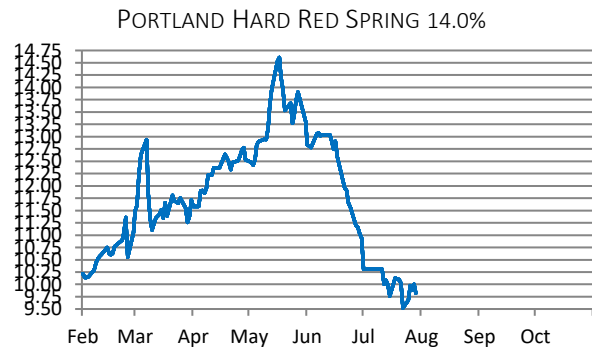
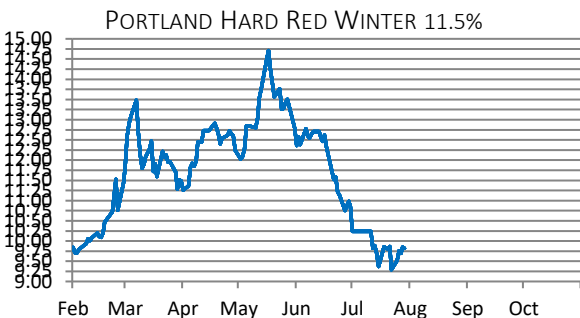
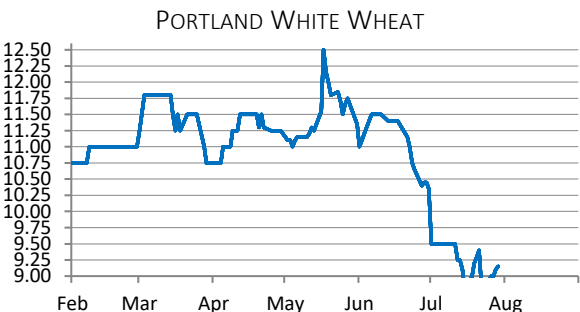
The Ukraine is reportedly loading its first cargo of wheat since January this morning.

Regardless of a safe passage or not, getting crews willing to come into the area and finding ships is a struggle. Whether everyone lives up to their part of the agreement also remains to be seen. With these challenges, the market is questioning how much they will be able to get shipped.

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: Good news on the repair status. They have ordered parts and will have a fix in place by August 7. The lock will continue to operate throughout and will receive some TLC during the planned river closure in the spring.

Cash Futures Prices: Chicago **SEPT** is down 15 at 801, KC **SEPT** is down 18 at 871 and MPLS **SEPT** is down 26 at 902. US Dollar is trading 0.23 lower at 106.12.



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	9.15	9.65	9.82	9.82	265.00
AUG-Nc	9.15	9.65	9.82	9.82	265.00
SEP-Nc	9.15	9.65	9.82	9.82	265.00
OCT-Nc	9.17	9.67	9.89	9.93	265.00
NOV-NC	9.19	9.19	9.89	9.93	265.00
DEC-NC	9.21	9.21	9.89	9.93	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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