



MORNING MARKET REPORT

Thursday, August 4, 2022

Market Summary

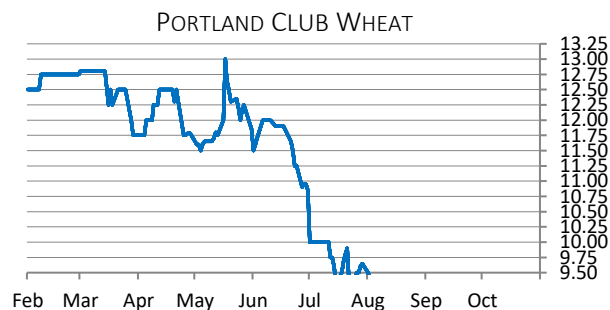
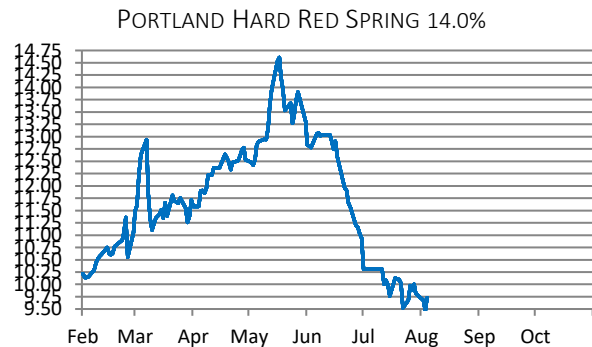
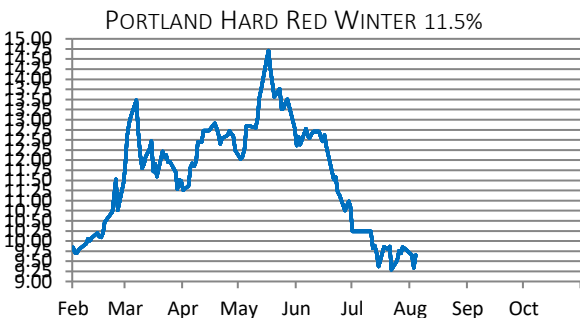
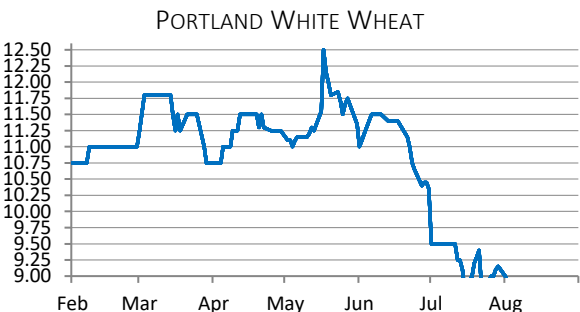
Wheat futures are rebounding this morning, up 17 to 20 cents in the **SEPT** futures. After a four-day stretch of losses we saw futures values at or near the Dec - Feb lows from before the Russia-Ukraine War (roughly 7.50 futures). Recent export activity has increased with the lower wheat values and hopefully can continue for a stretch. Taiwan bought 51k tonnes of US wheat, Japan bought 55k tonnes of US wheat, Indonesia showed up on the latest US crop sale report for a cargo, which might be a first for them and hopefully not the last.

****If you have an HTA than you are looking to roll into July 2023 or Sept 2023** give us a call. There are some favorable spreads right now. With the recent drop in Futures prices it may make sense on the higher value HTAs to look at pricing some basis, Currently close to \$1.10.

Wheat Technicals (September): Wheat futures are attempting to fish for a near-term bottom, which comes inline with the lows from Dec-Feb, which was pre-Ukrainian invasion. All in all, Chicago Sept wheat futures have been mostly rangebound recently, call it 760 to 840. A breakdown or breakout from that range could spark a bigger and longer-term directional move. Trader's outlook moving towards "neutral/bullish". On the wheat charts, Resistance figures to be 8.39-8.49**, 898-903**, 960-970**. Support on the CHI wheat chart looks to be 754-765**, 739-749**.

The first cargo to be shipped out of a Ukrainian Black Sea port has cleared inspection and is on its way to Lebanon. They believe they could get as many as three ships loaded per day and there are about 27 ships to be shipped that are covered by the export deal. All parties are playing nice so far. Many believe something could pop up that will derail the deal.

Cash Futures Prices: Chicago **SEPT** is up 16 at 780, KC **SEPT** is up 19 at 855 and MPLS **SEPT** is up 18 at 893. US Dollar is trading 0.65 lower at 105.85.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
AUG-NC	8.90	9.40	9.65	9.73	265.00
SEP-NC	8.90	9.40	9.65	9.73	265.00
OCT-NC	8.92	9.42	9.72	9.88	265.00
NOV-NC	8.94	9.44	9.72	9.88	265.00
DEC-NC	8.96	8.96	9.72	9.88	265.00
JAN-NC	8.98	8.98	9.79	10.01	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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