



MORNING MARKET REPORT

Wednesday, August 17, 2022

Market Summary

Wheat futures are trading lower this morning, down 15 to 16 cents in the **SEPT** futures.

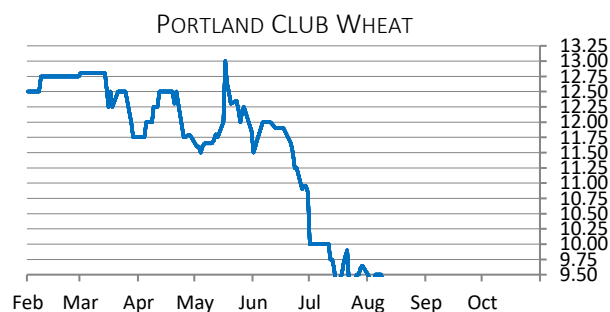
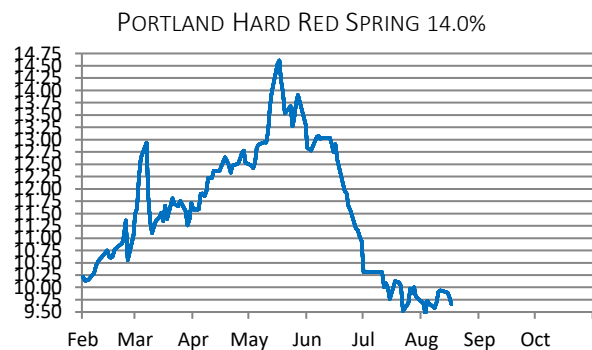
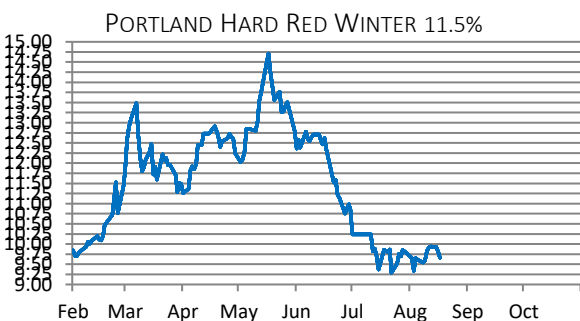
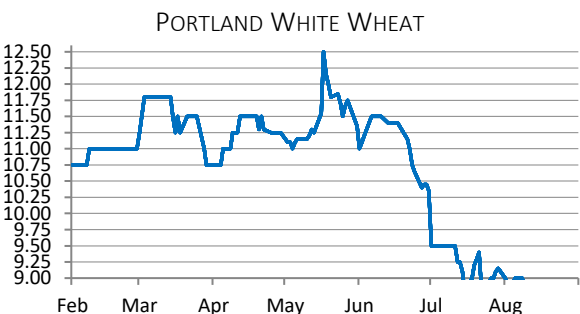
Wheat managed to trade on the positive side during the evening session but has since dropped as the morning session got going. Currently wheat futures are well off their lows for the session hoping to claw their way back near unchanged. Trade volume has been tapering off as speculative traders could be abandoning their positions and moving their money into other opportunities. Light volume usually makes for some volatility with it being harder to get bids or offers filled. The weather in the US Corn belt has some precipitation in the 7-day forecast for parts of MN, and northern IA and IL with higher amounts further south. Issues with China can affect our markets in several ways. Their economy is taking a hit which could mean decreased commodity imports. Tensions between the US and China are very tense surrounding the Taiwan situation. They have shown that they are willing to put that aside when it comes to cheap prices (US Soybeans) but I don't think there is much goodwill between us and them and no more tariff agreements that could be enforced. With such a tight balance sheet for world crops, whether they get crops from the US or someone else, it is still disappearance so it is not an all or nothing type of thing.

CCC announced a tender to purchase 3 million bu of SWW to donate to Yemen. Shipment would be for October. Bids are due tomorrow with results to be announced on Friday.

Separate from this donation, another US agency, the US Agency for International Development (USAID) has committed to buying over \$68 million to purchase up to 150,000 MT of Ukrainian wheat to help with world hunger. (Similar to the CCC tender but they're buying it from the Ukrainians instead of the US).

SovEcon Raised its Russian Wheat crop estimate by 3.8 MMT to 94.9 MMT due to record winter wheat yields in many regions. India recently upped its production forecast to 106.84 MMT, compared to the USDA number of 103 MMT.

Cash Futures Prices: Chicago **SEPT** is down 15 at 770, KC **SEPT** is down 14 at 857 and MPLS **SEPT** is down 16 at 886. US Dollar is trading 0.24 higher at 106.74.



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	8.40	8.90	9.66	9.66	235.00
SEP-NC	8.40	8.90	9.66	9.66	235.00
OCT-NC	8.42	8.92	9.67	9.76	235.00
NOV-NC	8.44	8.44	9.67	9.76	235.00
DEC-NC	8.46	8.46	9.67	9.76	235.00
JAN-NC	8.48	8.48	9.70	9.90	235.00

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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