



MORNING MARKET REPORT

Tuesday, August 23, 2022

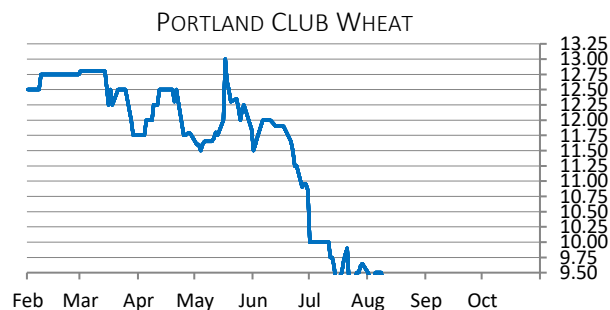
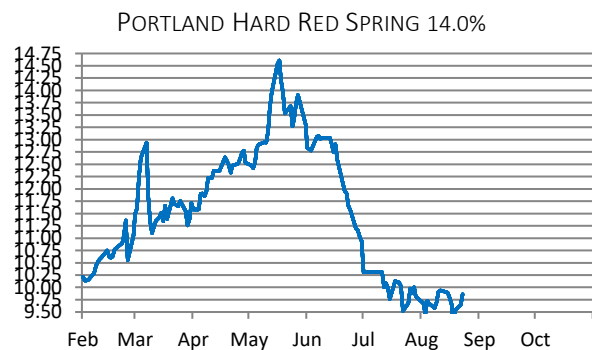
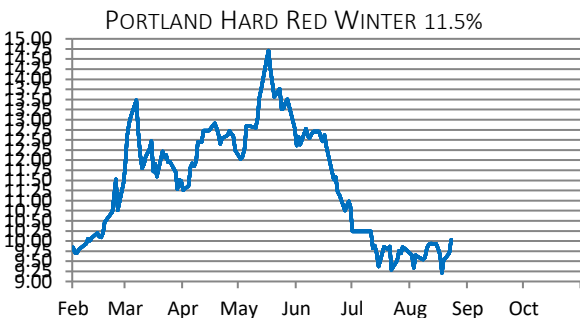
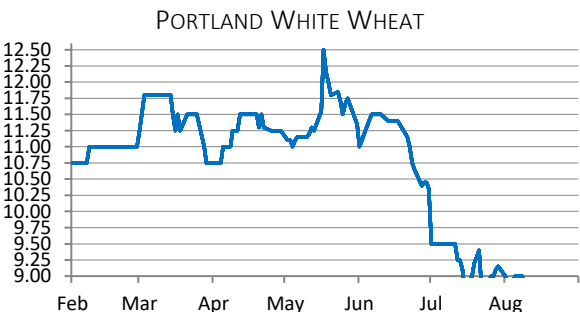
Market Summary

Wheat futures are trading higher, up 16 to 27 cents in the **SEPT** futures. The first day of the Pro-Farmer crop tour showed corn and soybean conditions worse than the USDA has been reporting. This has woken up the bulls and we are seeing some premium put back into the markets. The overall weather outlook looks positive to finish the corn crop out so that might limit some of the premium. The US \$ is still putting some pressure on markets, still trading close to 109.

There has been more talk of drought in China maybe forcing them to the trading table to supplement some of their needs, even though their economy may be saying the opposite. The drought is expected to affect irrigation, crop production, and even power generation with talks about having to limit power for companies such as Apple, Walmart, etc. Could be a major factor in their buying habits going forward but it is always hard to get accurate news out of that region. US / China relations may negatively impact our trade with them but they have been showing an ability to put feelings aside when it comes to cheap corn and soybeans. Reports of additional shelling from Russia reminds us that there is still a war going on, despite any shipping agreements. Reported shelling on some grain facilities in the Odesa port could be helping to fuel wheat prices this morning. It continues to be a risk/reward deal buying cargoes out of Ukraine. Cheap prices but there is a real risk that the shipment won't make it to your port.

PRO-Farmer Crop Tour began today. Scouts on the first day found an average corn yield of 118.45 bu/acre in SW, down sharply from both last year's 151.45 bu per acre estimate and the 3-year crop tour avg of 161.59 bu/acre. In Ohio, samples yielded an average corn yield of 174.17 bu/acre, down from 185.06 bu/acre last year but up from the 3-year avg of 169.03. Tour will move into the eastern leg of the tour to Indiana and Illinois.

Cash Futures Prices: Chicago **SEPT** is up 24 at 794, KC **SEPT** is up 27 at 893 and MPLS **SEPT** is up 16 at 904. US Dollar is trading 0.60 lower at 108.44.



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	8.60	9.10	10.03	9.86	235.00
SEP-NC	8.60	9.10	10.03	9.86	235.00
OCT-NC	8.62	9.12	9.98	9.97	235.00
NOV-NC	8.64	8.64	9.98	9.97	235.00
DEC-NC	8.66	8.66	9.98	9.97	235.00
JAN-NC	8.68	8.68	9.97	10.09	235.00

PROTEIN SCALES

HRW: + 5 cents each 1/2% above 11.5% to 13.0%; - 10 cents each 1/2% below 11.5%

DNS: + 2 cents each 1/4% above 14.0% to 15.5%; - 04 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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