



MORNING MARKET REPORT

Wednesday, August 24, 2022

Market Summary

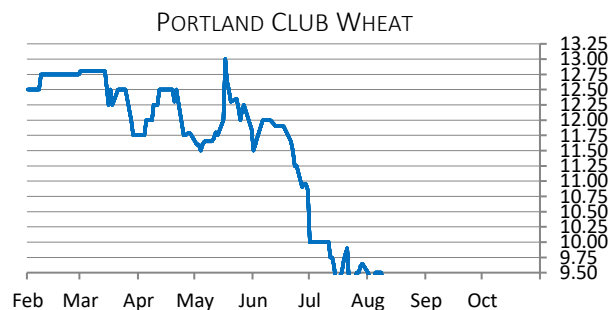
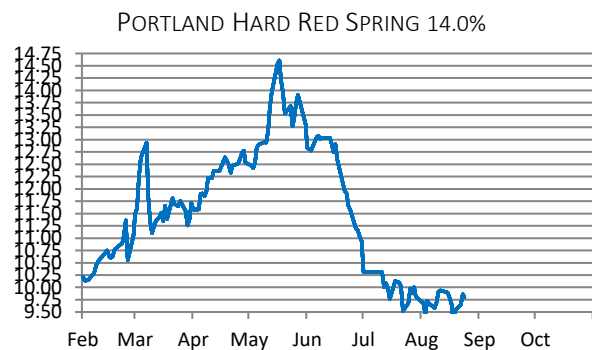
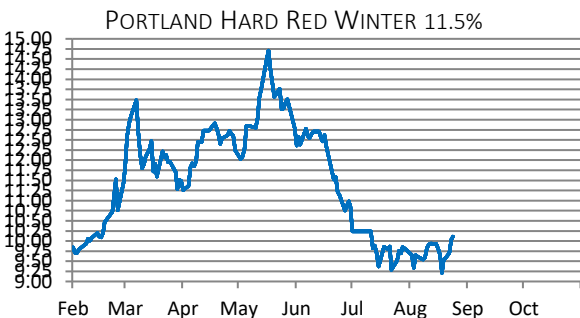
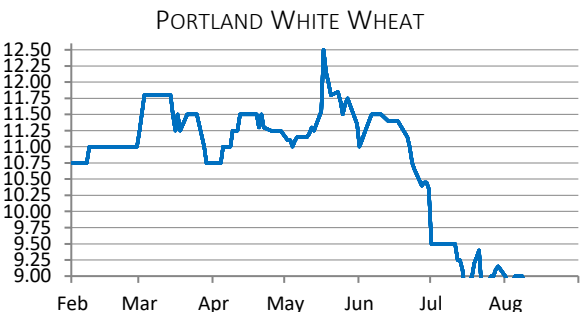
Wheat futures are trading slightly higher, up 1 to 10 cents in the **SEPT** futures with Mpls being the weakest. Wheat futures caught a little bit of strength yesterday and overnight following Corn higher on early results of the Pro-Farmer crop tour. A strong US Dollar is providing some pressure as well as favorable weather in the Corn belt and HRW belt. A decent-sized Soybean sale to China showed up on the latest export sales report which is a comforting sign of hopefully continued trade with China despite political issues.

China is baking under high temperatures: Areas around the Yangtze river are scrambling to limit damage to power, crops and livestock. China's heatwave, stretching past 70 days, is the longest and most widespread on record with around 30% of the 600 weather stations recording their highest temperatures ever by last Friday. This may force them to the trading table to supplement some of their needs, even though their economy may be saying the opposite. 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.

Russia's wheat crop is expected to be 59% complete with yields said to be running 35% higher than last year. Quality is a problem with the amount of rainfall during their harvest, affecting the amount of milling quality wheat available. Ukraine's harvest is expected to shrink to 52.5 MMT, down from a previous estimate of 55.4 MMT and last year at 86 MMT, according to APK.

PRO-Farmer Crop Tour began today. Day two results from yesterday in Indiana found a corn yield estimate of 177.85 bu/ac vs. the 3-year avg of 177.85, and a soybean pod count of 1165.97 in a 3'x3' area vs 1148.26 for the average. For NE, the corn yield is estimated at 158.53 bu/ac vs avg of 176.68. Probably not enough to sustain a prolonged rally but bullish nonetheless.

Cash Futures Prices: Chicago **SEPT** is up 8 at 790, KC **SEPT** is up 10 at 892 and MPLS **SEPT** is up 1 at 901. US Dollar is trading 0.08 higher at 108.70.



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	10.11	9.80	235.00
SEP-NC	8.60	9.10	10.11	9.80	235.00
OCT-NC	8.62	9.12	10.06	9.92	235.00
NOV-NC	8.64	8.64	10.06	9.92	235.00
DEC-NC	8.66	8.66	10.06	9.92	235.00
JAN-NC	8.68	8.68	10.05	10.05	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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