



MORNING MARKET REPORT

Thursday, August 25, 2022

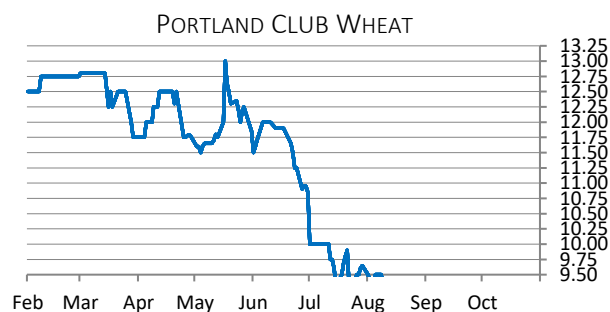
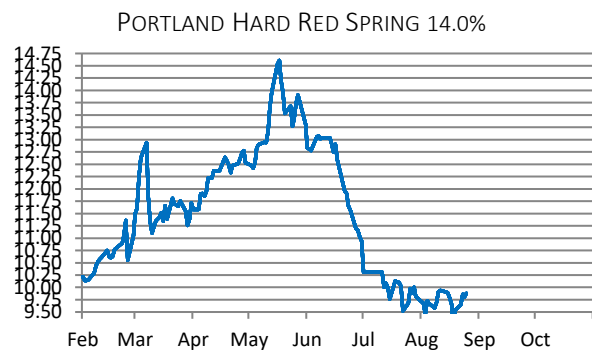
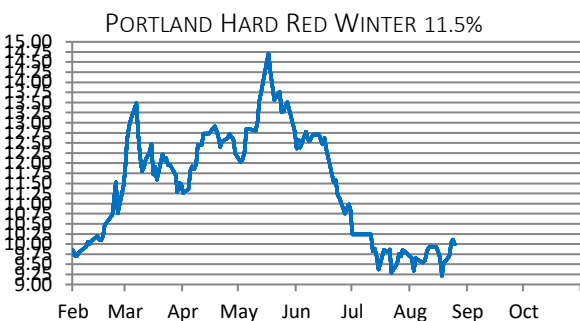
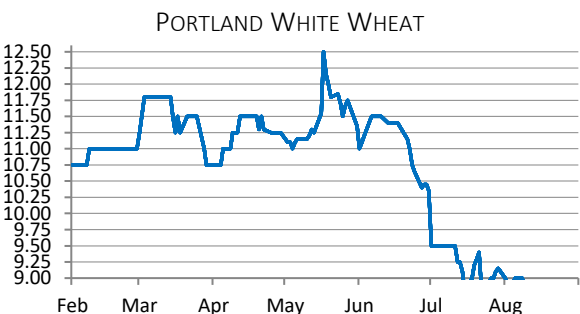
Market Summary

Wheat futures are trading lower this morning, down 11 to 13 cents in the **SEPT** futures after trading slightly positive in the overnight session. USDA Weekly export sales report was delayed and is not available right now but expectations are not real high even with the low futures prices during the last week. US Dollar is trading a bit lower but still at a high level. Pro-Farmer crop tour wrapped up its third day yesterday and showed pretty much what was already anticipated. Good conditions in the Eastern Corn belt and poor conditions in the Western Corn belt. Taiwan and Japan were in for some US wheat with Taiwan booking 34,025 MT of US origin and Japan for 118,881 MT of US/CAN/AUST origin. Other export business on the quiet side. Egypt pulled a tender citing high prices. India plans to restrict wheat flour exports in an effort to lower prices and ensure food security.

Drought in China is still a supportive factor: 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. 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.

PRO-Farmer Crop Tour wrapped up its third day. Day three results from Illinois showed an average corn yield of 190.71 bu/acre, down from last year's 196.3 bpa but up from the 3-year average of 185.62 bpa. In Western Iowa, average corn yields for Districts 1, 4 and 7 were 181.12, 180.8 and 173.7 bpa compared to 183.6, 201.1 and 192.47 bpa, respectively, in 2021. Probably not enough to sustain a prolonged rally but bullish nonetheless.

Cash Futures Prices: Chicago **SEPT** is down 13 at 781, KC **SEPT** is down 12 at 883 and MPLS **SEPT** is down 11 at 896. US Dollar is trading 0.10 lower at 108.57.



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 | 8.80 | 9.30 | 9.99 | 9.88 | 235.00 |
| SEP-NC | 8.80 | 9.30 | 9.99 | 9.88 | 235.00 |
| OCT-NC | 8.82 | 9.32 | 9.99 | 9.88 | 235.00 |
| NOV-NC | 8.84 | 8.84 | 9.99 | 9.88 | 235.00 |
| DEC-NC | 8.86 | 8.86 | 9.99 | 9.88 | 235.00 |
| JAN-NC | 8.88 | 8.88 | 9.98 | 10.02 | 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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