



MORNING MARKET REPORT

Friday, August 26, 2022

Market Summary

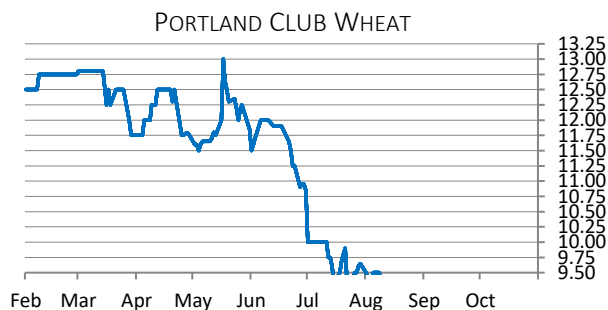
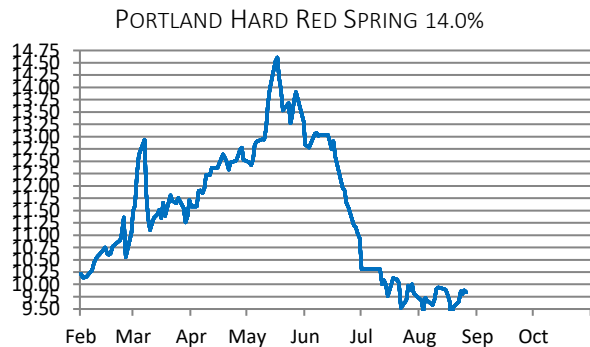
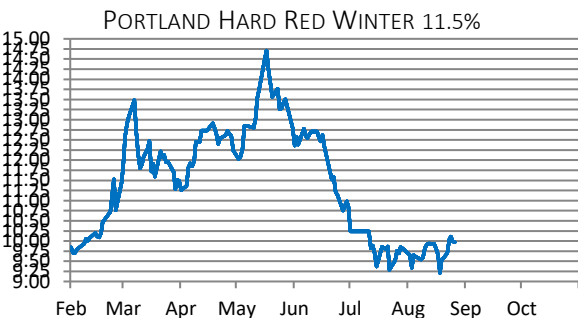
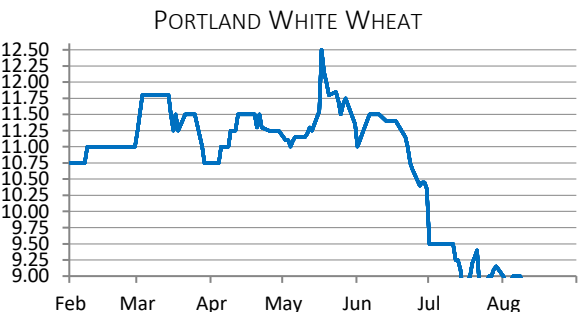
Wheat futures are trading higher this morning, up 7 to 13 cents in the **SEPT** futures. USDA Weekly export sales report had some technical glitches and had to be recalled, which had the traders on edge. Traders were not expecting great sales totals for the week. Makes you realize how much we depend on a steady stream of USDA reports. Even if we disagree with the numbers it is still information relied on by the trade. Pro-Farmer crop tour wrapped up its last day yesterday and showed pretty much what was already anticipated. They will release an overall report later today. 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.

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.

The CCC announced another Sww tender to be donated to Yemen yesterday afternoon. Shipment periods will be Nov and Dec which is going to disrupt expected PNW soybean shipping so it might take a bit higher bids to make it worthwhile to compete with the easy to handle and ship soybean shipments.

PRO-Farmer Crop Tour wrapped up its last day. Day four results from Iowa showed average corn yield at 183.81 bpa, down from last year's 190.76 and about on par with the 3-year avg of 183.80 bpa. In Minnesota, they figured an avg corn yield of 190.39 bpa, up from a 177.44 estimate in 2021 and the 3-year avg of 180.96. It will be interesting where the peg the overall yield totals in this afternoon's report as they don't always track with the individual location aggregates.

Cash Futures Prices: Chicago **SEPT** is up 13 at 783, KC **SEPT** is up 12 at 881 and MPLS **SEPT** is up 7 at 890. US Dollar is trading 0.05 lower at 108.55.



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	9.97	9.84	235.00
SEP-NC	8.80	9.30	9.97	9.84	235.00
OCT-NC	8.82	9.32	9.97	9.84	235.00
NOV-NC	8.84	8.84	9.97	9.84	235.00
DEC-NC	8.86	8.86	9.97	9.84	235.00
JAN-NC	8.88	8.88	9.97	9.97	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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