



MORNING MARKET REPORT

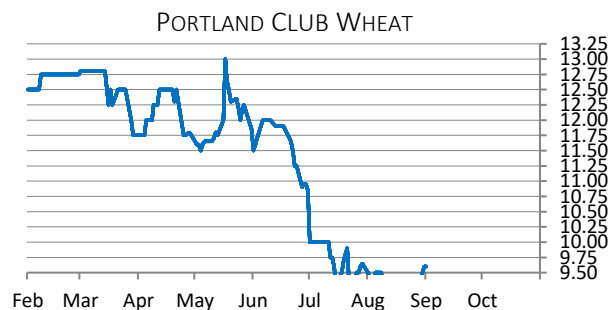
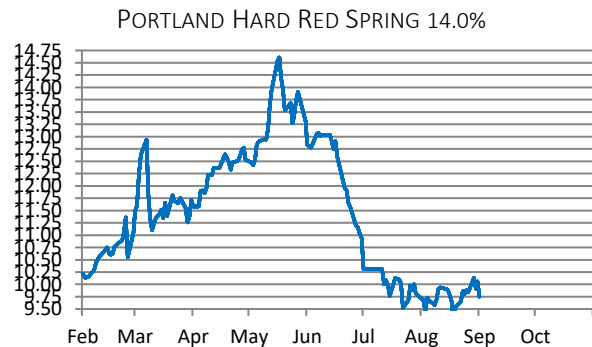
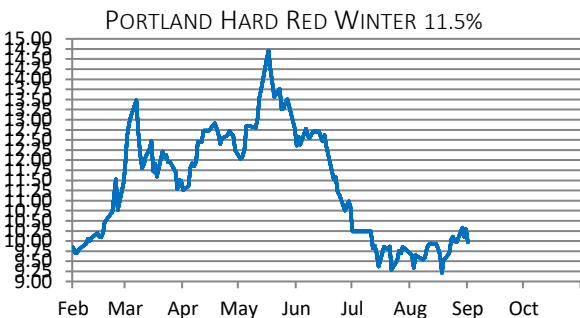
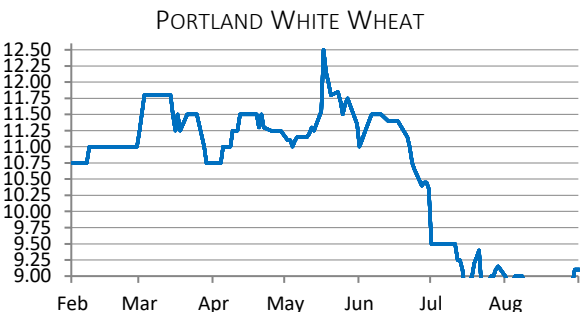
Thursday, September 1, 2022

Market Summary

Wheat futures are trading lower this morning, down 34 to 36 cents in the **DECEMBER** futures, following yesterday's session that saw double digit gains. Another week without a USDA export sales report and probably not one for another week as the USDA gets their new reporting system de-bugged. The overall vibe is that we have had another slow week in US wheat exports. There have been the normal daily export sale announcements for some soybeans and corn so we're not entirely blind. US dollar is on another rise, currently around 109.5. The Federal Reserve is painting a grim picture for the US economy projecting federal interest rates to climb to 4% which is more than the 3.75% that markets have been assuming they would be.

Russian wheat exports are expected to increase in Sept to 4 mmt vs 3.5 mmt in August as their record wheat production starts to flow into their system. They are having some difficulty finding export business as they struggle with sanctions that have been put on their wheat. Currently their exports are 27% below last year's totals for July and August. Ukraine's 2023 wheat planned area could drop 30% to 40% due to lack of funds and inputs (and currently there are russian forces squatting on much of the farmable land) and is unlikely to be more than 15 mmt according to the Ukrainian Agrarian Council. United Nations' officials have reached the Zaportizhzhia nuclear plant and are set to examine the plant to prevent a nuclear accident. The plant had been damaged by shelling in the area during the ongoing conflict so hopefully we don't have another big scare in store for an area already dealing with so much. **Results of the CCC tender to Yemen should be announced later today.** We could be seeing a little bit of pre-positioning on cash bids anticipating where wheat price could be headed, if it is affected at all by the tender. Shipment periods will be Nov and Dec. Japan was in and bought 95.5 tmt of food wheat from US and Canada.

Cash Futures Prices: Chicago DEC is down 34 at 797, KC DEC is down 35 at 876 and MPLS DEC is down 34 at 894. US Dollar is trading 0.90 higher at 109.60.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
SEP	9.10	9.60	9.97	9.75	235.00
OCT	9.12	9.62	9.97	9.75	235.00
NOV	9.14	9.64	9.97	9.75	235.00
DEC	9.16	9.16	9.97	9.75	235.00
JAN	9.18	9.18	9.96	9.87	235.00
FEB	9.20	9.20	9.96	9.87	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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