



MORNING MARKET REPORT

Monday, September 19, 2022

Market Summary

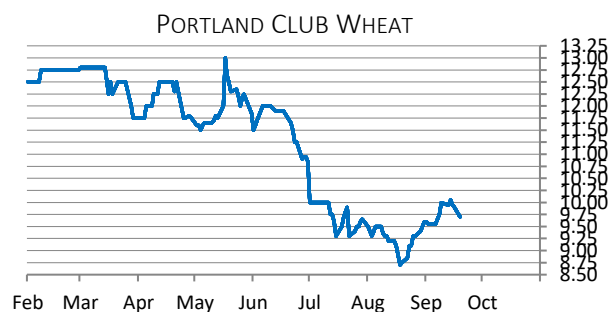
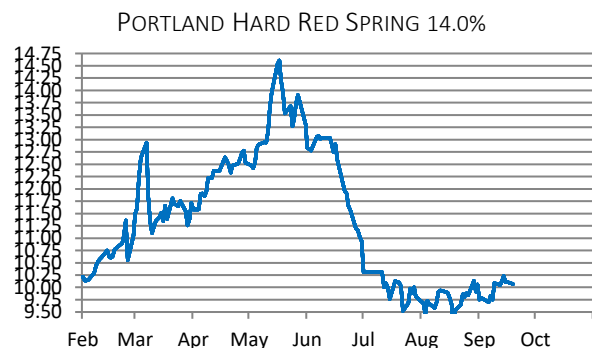
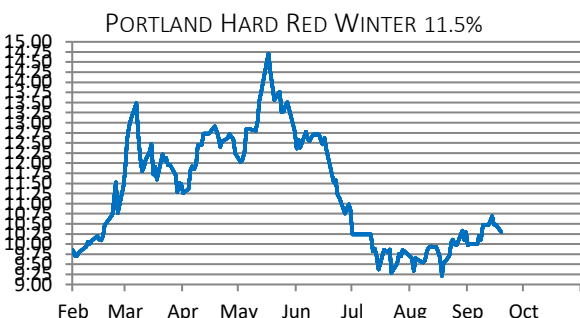
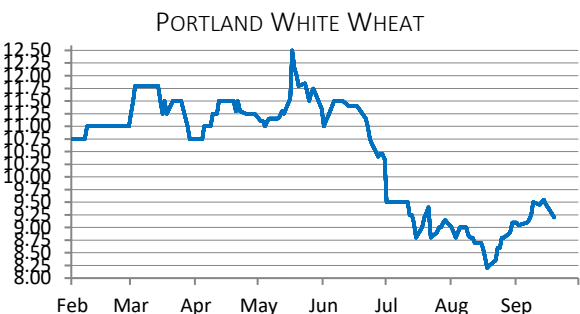
Wheat futures are trading lower this morning, down 18 to 25 cents in the **DECEMBER** futures. This morning's trading is giving back much of what was gained on Friday. US wheat futures not following corn (down a bit) or soybeans (up a bit) but are seeming to follow France wheat futures lower. Makes sense if the wheat price on the global market is down, we would have to go lower to keep ourselves in the mix for export sales. Nothing new on the potential US Rail strike. Appears to be averted for now.

I don't see anything new on the Russia - Ukraine shipment issue. Would imagine Russia is trying to leverage themselves into getting some of their sanctions relaxed in exchange for continuing to allow shipments to pass through out of the Black Sea. Russia controls the energy flowing into Germany and much of the European Union and it may be a cold winter for those folks.

Russia's IKAR raised its estimate of Russia's wheat crop by 2mmt, up to 99 mmt. USDA is currently at 91 mmt on their estimates. With Russia lowering their export tariffs and their large supplies, they will be exporting the heck out of their wheat this year.

Taiwan signed a letter of intent with Kansas to buy 66 million bushels of U.S. wheat over the next two years. They have been increasing their US wheat purchases over the last few years and have been a good customer of US Soft white wheat, along with Japan and the Philippines.

Cash Futures Prices: Chicago **DEC** is down 23 at 848, KC **DEC** is down 25 at 909 and 26MPLS **DEC** is down 18 at 927. US Dollar is trading 0.01 lower at 109.75.



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	9.20	9.70	10.29	10.07	265.00
OCT	9.20	9.70	10.29	10.07	265.00
NOV	9.22	9.72	10.29	10.07	235.00
DEC	9.24	9.24	10.29	10.07	235.00
JAN	9.26	9.26	10.27	10.13	235.00
FEB	9.28	9.28	10.27	10.13	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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