



MORNING MARKET REPORT

Thursday, September 29, 2022

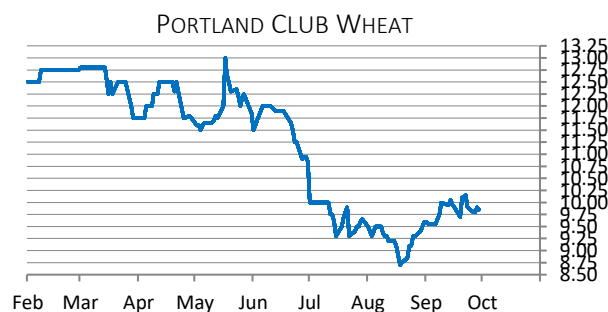
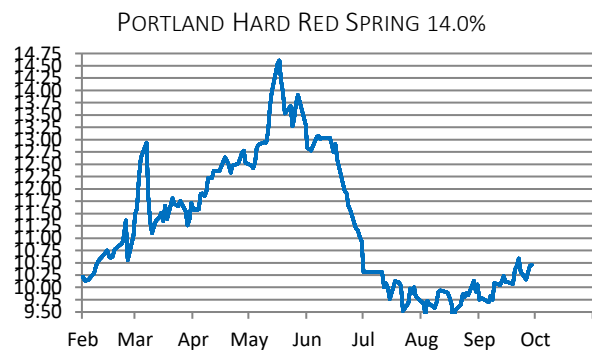
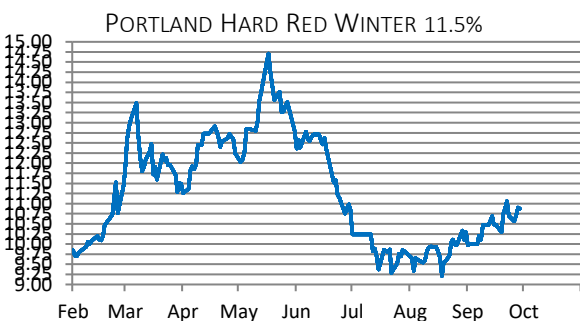
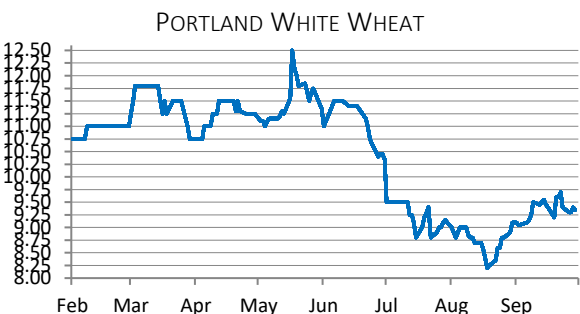
Market Summary

Wheat futures are trading a little lower so far this morning, down 6 to 9 cents in the **DECEMBER** futures, rebounding a bit from double digits lower in the evening session. Wheat is getting some strength from high global tensions and uncertainty about the world wheat supply. A fairly sharp decline in the value of the US dollar during yesterday's trading session is also supportive. USDA's September report is due out tomorrow and we may see some position squaring ahead of it. Pre-report estimates are for wheat stocks to be about unchanged from this time last year at 1.776 bbu. Corn stocks are estimated to be increased from last year at 1.512 bbu. Soybeans are expected to come in slightly lower than last year at 0.242 bbu. Report day numbers much above or below these estimates could create some commotion. Wheat production is expected to be fairly routine with all wheat production estimated at 1.778 bbu compared to the August report figure of 1.783 bbu.

This week's export sales report showed wheat a little disappointing at 279,800 mt versus estimates of 175,000 - 500,000 MT which is understandable given the higher US \$ and the increase in wheat price over the last few weeks. Corn came in about at expectations with 512,100 mt vs estimates of 250,000 - 800,000 mt, and soybeans came in at 1,003,000 mt vs estimates of 250,000 - 850,000 MT which is the highest weekly total since March of this year.

All four regions in eastern Ukraine "overwhelmingly" voted to join Russia. Russia has been activating some of their reservists and talking about doing more. Reports vary from just activating reservists in certain special fields all the way to pulling men off the street and conscripting them into the army. Winter wheat planting in Ukraine remains extremely difficult with everything going on. Headlines are going to continue to affect wheat pricing as traders try to determine what is going to happen long-term.

Cash Futures Prices: Chicago **DEC** is down 7 at 895, KC **DEC** is down 9 at 966 and MPLS **DEC** is down 5 at 966. US Dollar is trading 0.28 lower at 112.32.



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	9.35	9.85	10.87	10.46	270.00
OCT	9.35	9.85	10.87	10.46	270.00
NOV	9.37	9.87	10.87	10.46	270.00
DEC	9.39	9.39	10.87	10.46	240.00
JAN	9.41	9.41	10.83	10.51	240.00
FEB	9.43	9.43	10.83	10.51	240.00

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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