



MORNING MARKET REPORT

Thursday, June 9, 2022

Market Summary

Wheat futures are trading mixed this morning, down 10 to unchanged in the July futures. Wheat was trading double digits lower in the overnight session (as much as 30 cents down) but have recovered as the morning session carries on to about unchanged. Pretty quiet on the Ukrain / Russia news feed. Traders don't know what to make of the Ukrainian situation and seem to be taking any fresh "news" with a little more discernment. Russia says the port of Berdzyansk has been de-mined and grain shipments can resume this week, but the Kremlin says sanctions must be lifted for this to happen. Bottom line on all of this is it should be a good while before shipping is able to continue through the Black Sea ports, even if they all drop arms and hug today.

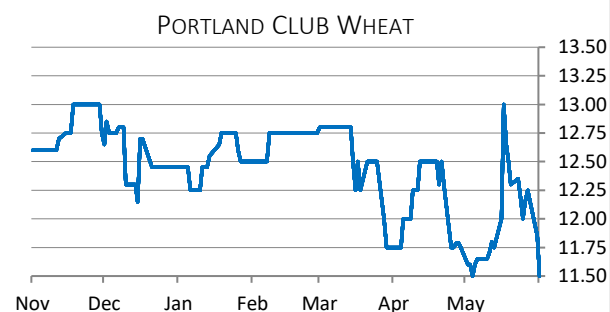
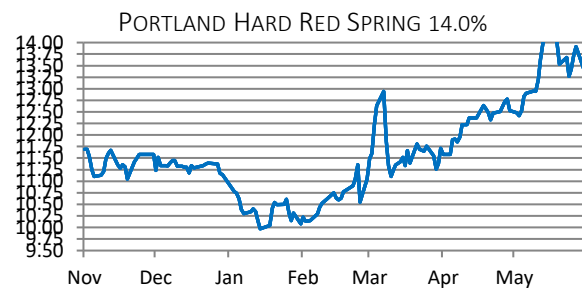
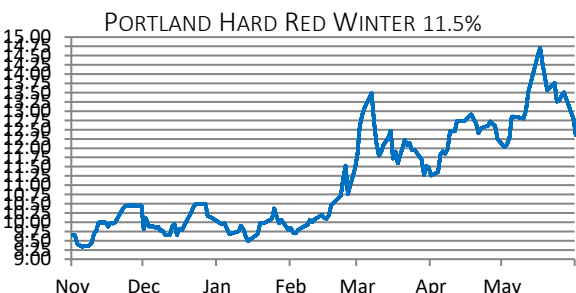
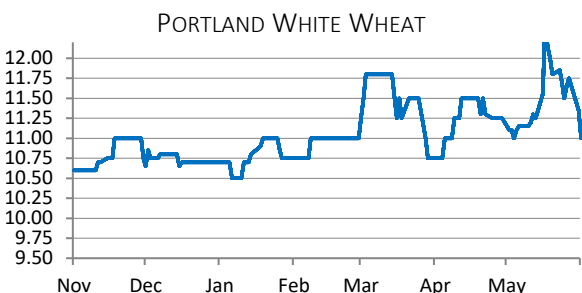
****HTA OWNERS**** Might start looking into rolling your Sept HTA's into next marketing year.

Pretty good spread between the Sept22 and Dec22 futures at 10 cents if you're working on rolling out of this year's crop. May be a good first step and then could go Dec to Mch, and eventually MCH to July and Sept. **If this is the plan, consider replacing the HTA you plan to roll into next year with a cash sale at these historically high prices.** We can book an **\$11.50 Sept cash contract** today which would price grain at a good level and provide some harvest cash flow to replace the HTA that would be rolled.

THE USDA will release a WASDE report tomorrow morning and there is some consensus that they will raise US carryout (will move to this year's "beginning stocks") due to lack of export sales. They punted the football on that last report but the writing is on the wall that they will show that in tomorrow's report. With the recent large drop in futures prices the markets may have been anticipating this for a while.

Japan was in for some business and bought 146,990 MT of food wheat from the U.S. and Canada.

Cash Futures Prices: Chicago July is down 3 at 1071, KC July is unchanged at 1153 and MPLS July is down 10 at 1224. US Dollar is trading 0.46 higher at 103.00.



**** CLUB WHEAT MAX 10.5% PROTEIN ONLY ****

Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JUNE	11.50	12.00	12.64	13.04	265.00
JULY	11.50	12.00	12.70	13.04	265.00
AUG-Nc	11.40	11.90	12.70	13.04	265.00
SEP-Nc	11.40	11.90	12.70	13.04	265.00
OCT-Nc	11.40	11.40	12.79	13.01	265.00
NOV-NC	11.40	11.40	12.79	13.01	265.00

PROTEIN SCALES

HRW: + 0 cents each 1/2% above 11.5% to 13.0%; - 5 cents each 1/2% below 11.5%

DNS: + 0 cents each 1/4% above 14.0% to 15.5%; - 02 cents each 1/4% below 14.0%

SWW: +2 cents each 1/10% below 10.5%; -3 cents each 1/10% from 10.5% to 12% Max = \$0.45

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