



# MORNING MARKET REPORT

Tuesday, June 21, 2022

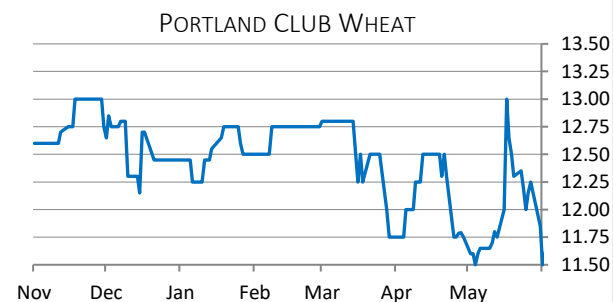
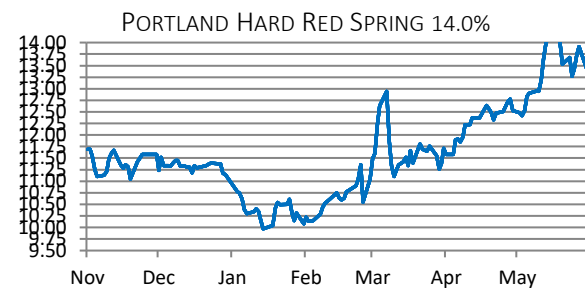
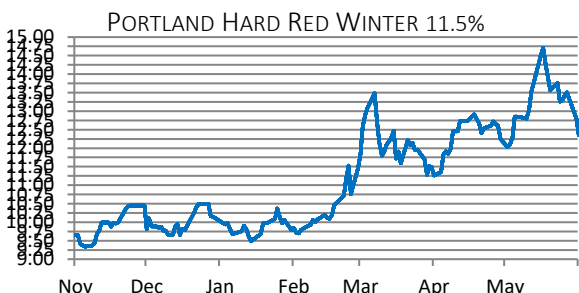
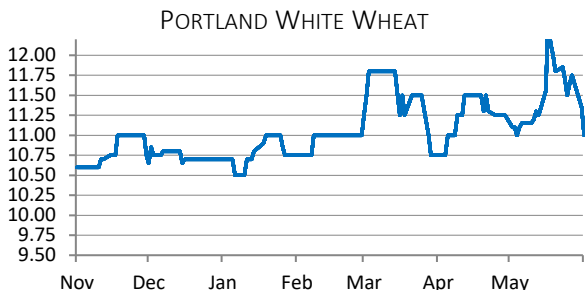
## Market Summary

**Wheat futures are trading sharply lower this morning**, down 46 to 57 cents in the July futures. Our hopes for a "turnaround tuesday" are unfulfilled after the three-day weekend that saw good harvest progress in the US, improving weather in general. French soft wheat crop ratings dropped for the seventh week in a row with the crop rated at 65% good/excellent vs. 66% last week as hot temperatures are stressing the crop. There is some talk that the French crop was far enough along that further hot and dry days in the forecast won't have much additional effect. Kansas winter wheat harvest advanced over the weekend with good test weight and proteins, but below average yields, but above expectations. There will be a crop progress report this afternoon for another chance at some surprises (but probably not).

**CFTC's weekly Commitment of Traders report showed the funds were closing Chi SRW longs through the week that ended 6/14.** That left the group 5,736 contracts less net long to just 6,939 - their weakest net long since being net short on March 1st. In KC Wheat, the spec traders were 1,112 contracts less net long to 36,386 contracts. Their long liquidation took their net long position to the lowest since mid-Feb (pre-invasion). In spring wheat, CFTC reported managed money as 14.2k longs vs 965 shorts. That compared to 14.8k longs and 911 shorts the week prior. A lot of this long-liquidation is likely mostly due to speculators shifting their money out of commodities and into other investments with harvest ramping up.

**Ukrainian wheat logistics** are still working out temporary storage solutions both in Ukraine and along bordering countries. Any transportation solutions out of the Black Sea ports seems unlikely, and far off for now. The Russian Wheat crop keeps growing bigger but the issue of how this grain will get to market and to whom is a matter of sanctions versus starving populations. Russian oil is seemingly flowing out pretty well to China and India (at a discount no doubt).

**Cash Futures Prices:** Chicago July is down 46 at 988, KC July is down 57 at 1047 and MPLS July is down 52 at 1117. US Dollar is trading down 0.29 at 104.41.



### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>JUNE</b>	11.15	11.65	11.52	11.96	265.00
<b>JULY</b>	11.15	11.65	11.59	11.96	265.00
<b>AUG-Nc</b>	11.15	11.65	11.59	11.96	265.00
<b>SEP-Nc</b>	11.15	11.65	11.59	11.96	265.00
<b>OCT-Nc</b>	11.17	11.17	11.69	12.05	265.00
<b>NOV-NC</b>	11.19	11.19	11.69	12.05	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: 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 \*\***

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

Same Pro Scale as SWW

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.