



# MORNING MARKET REPORT

Wednesday, June 22, 2022

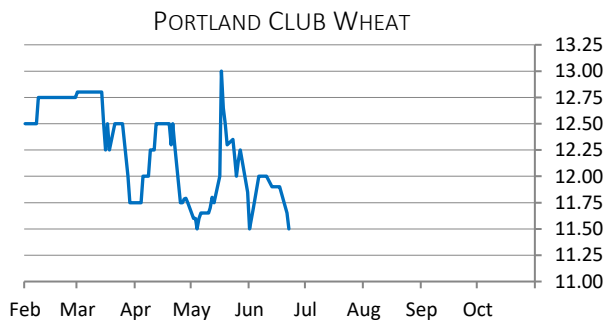
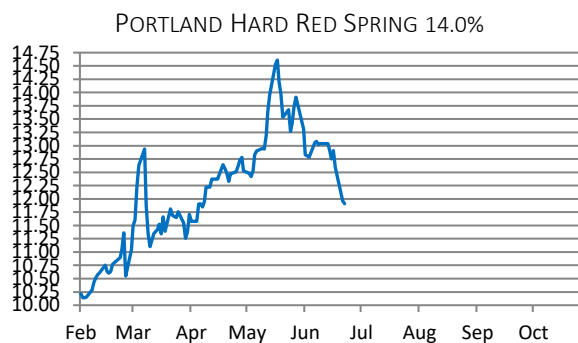
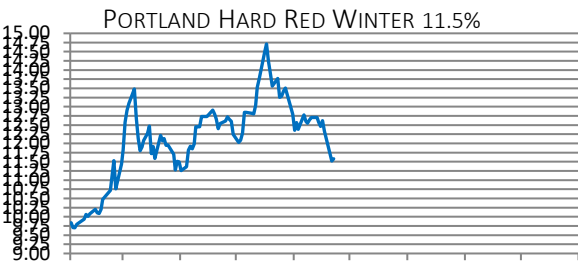
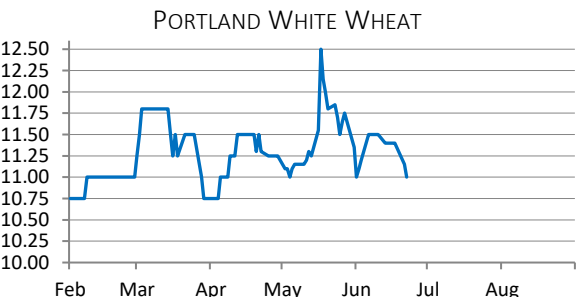
## Market Summary

**Wheat futures are trading mixed this morning**, down 4 to up 14 cents in the July futures. CHI and KC wheat futures are rebounding in what looks like a reversal, but that will depend on how today's session closes on the day. Russia / Ukraine news has been mostly centered on negotiations about allowing Ukrainian shipments. Fighting in one of the port areas (which includes a major Ukrainian grain shipping station) caused heavy damage which the markets may be reacting to. Even if they called an end to the conflict today most analysts estimate it would take years before shipping gets back to normal. Weekly crop progress report didn't hold many surprises. Planting progress is pretty much back on schedule and crop conditions are improving slightly (except for corn which could be getting a bit heat stressed). Kansas winter wheat harvest advanced over the weekend with good test weight and proteins, below average yields, but above expectations.

**Wheat technical analysis:** Wheat futures got hammered yesterday, breaking below the low end of support which had been defined as 10.27 to 10.34. After CHI futures failed to get back above this support level it was seen by the "chart watchers" as a signal that there would be additional sell-off (which there was). Our next support levels below that pocket are at 9.82 and 9.67, both of which have been achieved. If these support levels hold we could see the market consolidate and even rebound off these lower support levels. Consecutive closes below the 9.67 to 9.70 support could signal another sell-off. We can consider CHI futures 9.67 - 9.70 futures a "must hold" level of support.

**Looks like the weather for the PNW has shifted towards warm/dry** over the next 60 days which would be beneficial to our region which is starting to see some crop condition issues due to excessive moisture.

**Cash Futures Prices:** Chicago July is up 14 at 989, KC July is up 9 at 1050 and MPLS July is down 4 at 1113. US Dollar is trading down 0.29 at 104.15.



**\*\* 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
<b>JUNE</b>	11.00	11.50	11.58	11.91	265.00
<b>JULY</b>	11.00	11.50	11.65	11.91	265.00
<b>AUG-NC</b>	11.00	11.50	11.65	11.91	265.00
<b>SEP-NC</b>	11.00	11.50	11.65	11.91	265.00
<b>OCT-NC</b>	11.02	11.02	11.75	11.96	265.00
<b>NOV-NC</b>	11.04	11.04	11.75	11.96	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.

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