



MORNING MARKET REPORT

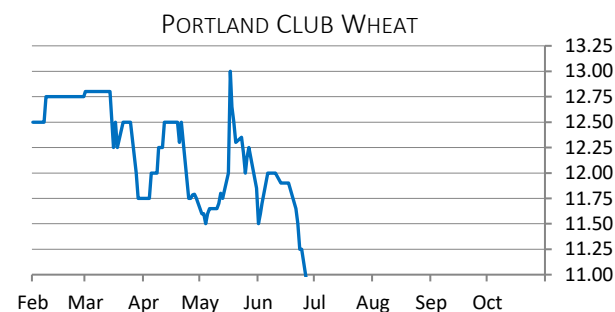
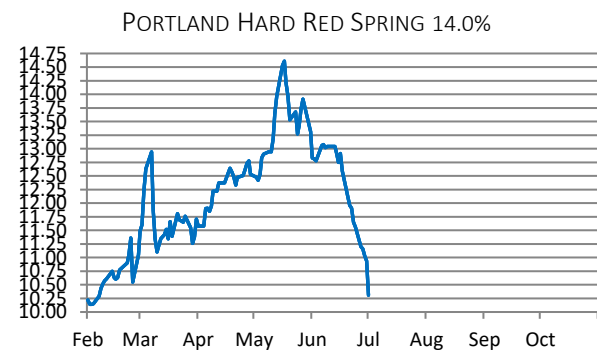
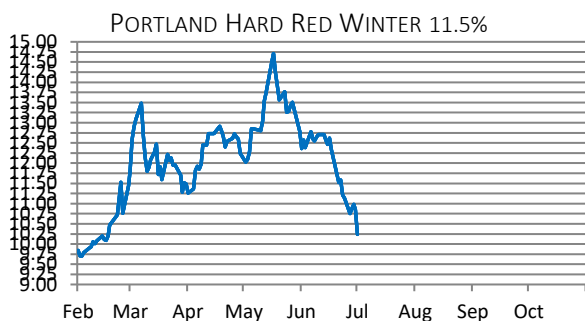
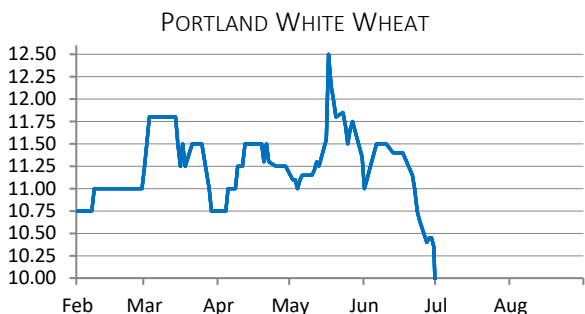
Friday, July 1, 2022

Market Summary

Wheat futures are trading lower this morning, down 29 to 39 cents in the **SEPT** futures. The USDA reports for Planted Acres and Grain Stocks came in yesterday and there were no real surprises. The numbers came in right about at the pre-report estimates except for soybeans which were a little lower. With the overall bearish tone of the markets coming into the report day, traders checked that off the list of what to worry about and are back to the normal bearish tone of the markets (US is overpriced and not competitive in the world market, Improving weather conditions, Big Russian crop coming with lower export tariffs, ETC). Anything less than a pretty bullish report was not going to change the trajectory of the markets. Wheat futures are trading at pre-Russian invasion levels now and it looks like most of the price premiums from the Russia-Ukraine situation have been pulled back out of the pricing. A strong US dollar is also a contributing factor, making it harder to compete in the export market. Improving weather outlook in the Northern Plains and good harvest progress is pressuring wheat prices. **Fundamentally, i think we are still looking at low carryovers and tight world supply** and it will be quite some time before shipments out of Ukraine will be back to normal. Hopefully the markets will remember this and we can find some stabilization.

Egypt made a huge wheat purchase, 815,000 MT, to be delivered over three months. France will be the biggest contributor coming in with the lowest bid. Egypt normally sources most of its wheat from Russia and Ukraine which has put a wrench in their logistics lately due to the war.

Cash Futures Prices: Chicago **SEPT** is down 30 at 853, KC **SEPT** is down 37 at 914 and MPLS **SEPT** is down 39 at 950. US Dollar is trading 0.70 higher at 105.38.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JULY	9.50	10.00	10.24	10.31	265.00
AUG-NC	9.50	10.00	10.24	10.31	265.00
SEP-NC	9.50	10.00	10.24	10.31	265.00
OCT-NC	9.52	10.02	10.32	10.44	265.00
NOV-NC	9.54	9.54	10.32	10.44	265.00
DEC-NC	9.56	9.56	10.32	10.44	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 ****

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