



MORNING MARKET REPORT

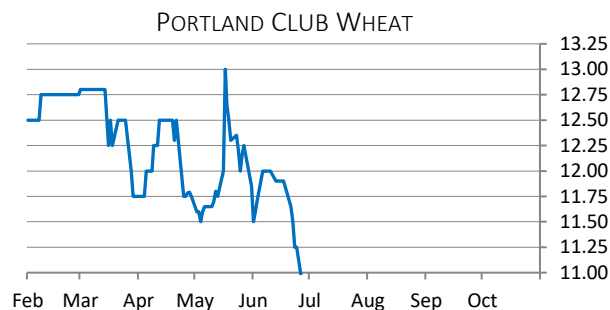
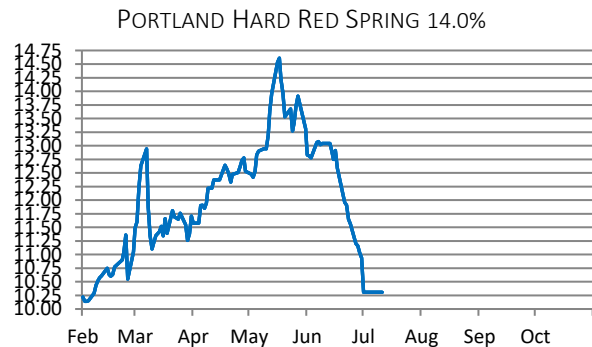
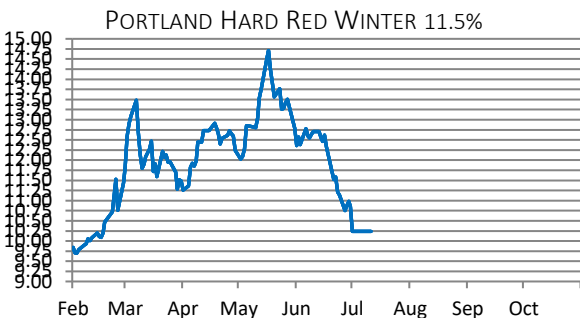
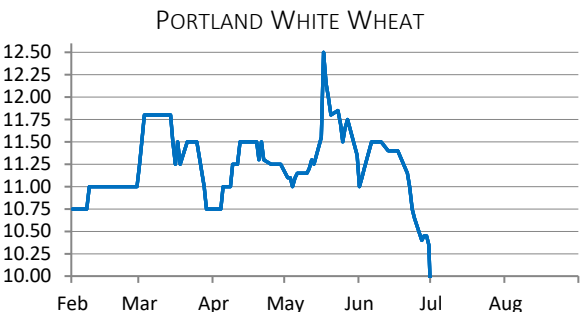
Monday, July 11, 2022

Market Summary

Wheat futures are trading lower this morning, down 22 to 28 cents in the **SEPT** futures. Last night's evening session showed strong gains (as much as +40) but when the morning session started we saw a flurry of activity on the sell side which has the markets trading currently 25 to 32 lower from the opening (78 to 84 cents off the early session highs). We are likely seeing a good number of sell orders being triggered by last night's and this morning's highs which is pressuring the futures lower. Tomorrow's WASDE report could also have some traders positioning themselves in anticipation of the report numbers. Either way, we are seeing futures trading down right now.

On the fundamental side of the markets, we are seeing US winter wheat harvest going strong. Looks like the US supply of wheat should be larger than what was anticipated last week. US Spring wheat production looks like it has very good potential if we can get it into the grain bins before something changes. There are reports of Russia burning Ukrainian wheat fields. Like any news out of that region, it is hard to take it at face value until it is confirmed. So far, it looks like they are projecting Ukrainian exports to be 30% reduced but "news" out of that region of grain facilities damaged and burning wheat fields could reduce that. Currently, Russia is exporting discounted wheat where it can and/or exporting through other countries into locations that may have sanctions in place. Maybe some of that is Ukrainian wheat? US dollar is trading close to one dollar higher at near 108.00 which affects our ability to compete for export business.

Cash Futures Prices: Chicago **SEPT** is down 25 at 866, KC **SEPT** is down 28 at 917 and MPLS **SEPT** is down 22 at 969. US Dollar is trading 1.00 higher at 108.00.



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	10.26	10.47	265.00
AUG-NC	9.50	10.00	10.26	10.47	265.00
SEP-NC	9.50	10.00	10.26	10.47	265.00
OCT-NC	9.52	10.02	10.35	10.60	265.00
NOV-NC	9.54	9.54	10.35	10.60	265.00
DEC-NC	9.56	9.56	10.35	10.60	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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