



MORNING MARKET REPORT

Wednesday, July 13, 2022

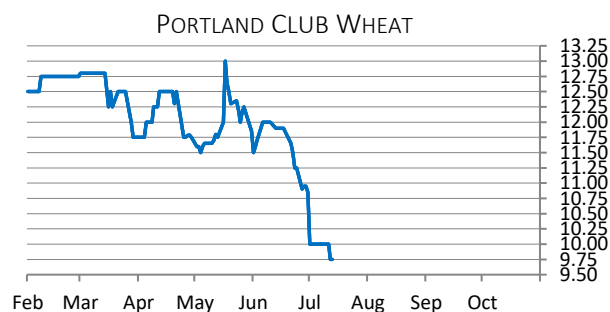
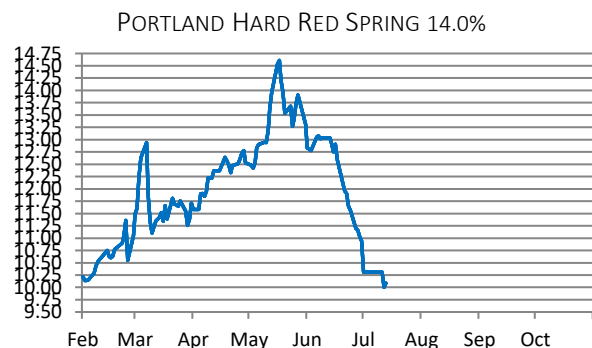
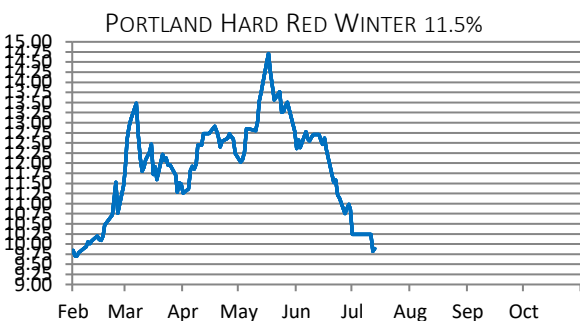
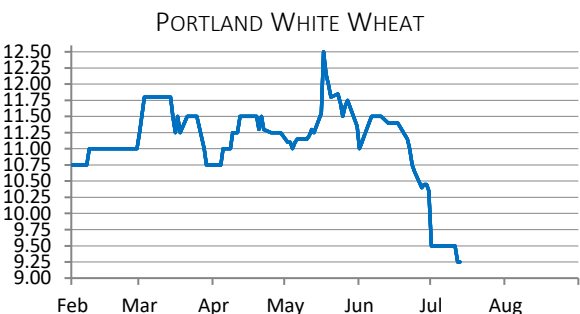
Market Summary

Wheat futures are trading higher this morning, up 9 to 13 cents in the **SEPT** futures. A bit of a rebound from recent sharp losses. A strong US dollar is pressuring futures values and traders are watching to see if US exports pick back up at these lower values. Latest US export demand is of the normal / routine variety. Yesterday's WASDE report was bearish overall. With the default setting to recent futures being set at bearish, it was unlikely that today's report was going to have much pull one way or another.

On the fundamental side of the markets, from the WASDE report, the US effectively has more supply than it did last week. Harvest progress continues to put pressure on prices as it is coming in better than expected and has a good weather window to keep going. Spring wheat crop has good potential to be a big one with G/E conditions at 70% vs 66% last week and 16% last year. Percent headed is at 44% vs the 5-year avg of 77%. French wheat production was cut again by 7.2% to 32.9 MMT, which is also 5.9% below the 5-year avg. The U.S. Dollar is trading close to 108 after recently setting a 20-year high water mark which makes it harder to compete for export business.

HTA contracts: For those looking to roll their HTAs into next harvest the spreads have widened up considerably. With the wheat futures dropping close to \$4.00 over the last few weeks maybe re-evaluate what to do with them as we could see basis levels improve as we get into harvest. If a person still wants to roll them forward there is a 25 cent carry in the futures from Sept 22 to July 23 futures. Or you could look at going Sept 22 to May 23 at a 36 cent carry on the board and look to make the remaining move to July or Sept 23 down the line.

Cash Futures Prices: Chicago **SEPT** is up 13 at 827, KC **SEPT** is up 9 at 877 and MPLS **SEPT** is up 10 at 929. US Dollar is trading 0.38 lower at 107.69.



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	9.25	9.75	9.89	10.09	265.00
AUG-Nc	9.25	9.75	9.89	10.09	265.00
SEP-Nc	9.25	9.75	9.89	10.09	265.00
OCT-Nc	9.27	9.77	9.96	10.22	265.00
NOV-NC	9.29	9.29	9.96	10.22	265.00
DEC-NC	9.31	9.31	9.96	10.22	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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