



MORNING MARKET REPORT

Thursday, July 14, 2022

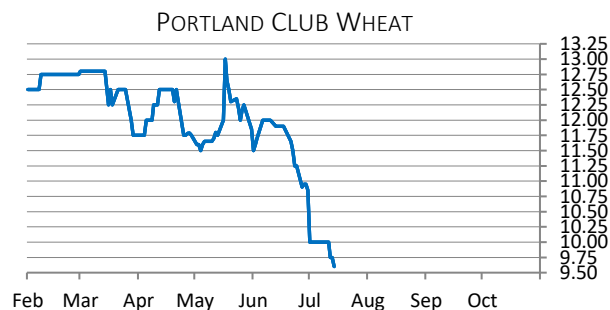
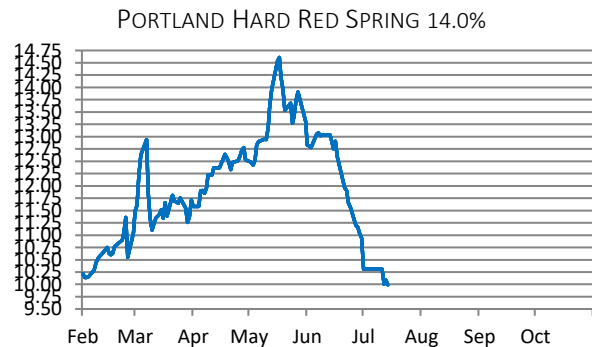
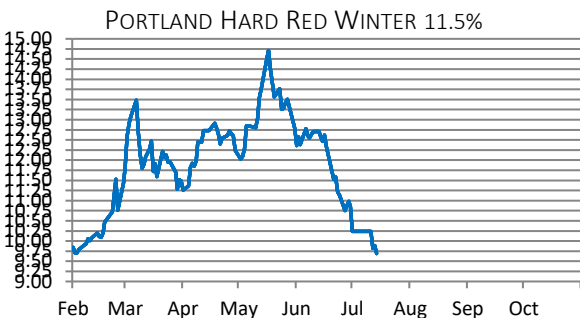
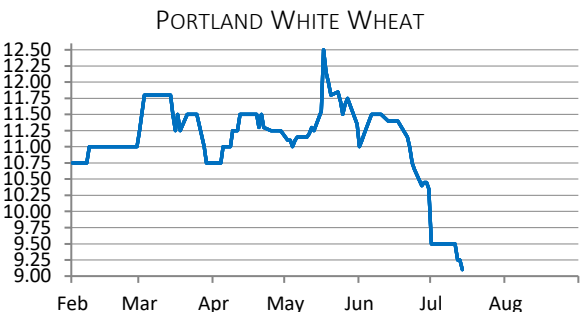
Market Summary

Wheat futures are trading mixed this morning, down 6 to up 3 cents in the **SEPT** futures. The US Dollar is trading 0.79 higher right on the doorstep of 109.00. The news of a fruitful meeting between Turkey, Ukraine, Russia, and the UN for an agreement on allowing shipments out of Black Sea ports put a damper on yesterday's potential futures rebound with the potential for the export of the more than 20 million tonnes of grain currently stuck in Ukrainian silos at the Black Sea port of Odessa. Actions speak louder than words and there has not been anything signed as of yet but the overall tone is, again, hopeful. The food security of millions is at stake and freeing up these stocks would be a life-saver. The group will meet again over the next two weeks to hammer out the details. Russia has derailed these plans in the past and its hard to believe they would give up this leverage in forcing a Ukrainian surrender without some major concessions. We'll see what happens.

The latest weekly export sales report was very bullish for wheat, decent for corn, and not so great for soybeans. Traders are still looking for demand to pick up at these lower crop values. China had been a good repeat customer at these price levels in the past and they might return again.

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. There are opportunities to price \$1.00 plus basis in the Sept htas but the spreads have widened out to where a roll forward could make sense as well.

Cash Futures Prices: Chicago **SEPT** is down 5 at 805, KC **SEPT** is down 4 at 858 and MPLS **SEPT** is up 5 at 919. US Dollar is trading 0.79 higher at 108.75.



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	9.10	9.60	9.69	9.99	265.00
AUG-NC	9.10	9.60	9.69	9.99	265.00
SEP-NC	9.10	9.60	9.69	9.99	265.00
OCT-NC	9.12	9.62	9.75	10.10	265.00
NOV-NC	9.14	9.14	9.75	10.10	265.00
DEC-NC	9.16	9.16	9.75	10.10	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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