



MORNING MARKET REPORT

Friday, July 15, 2022

Market Summary

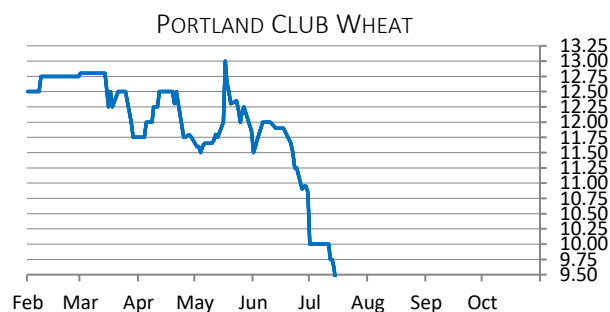
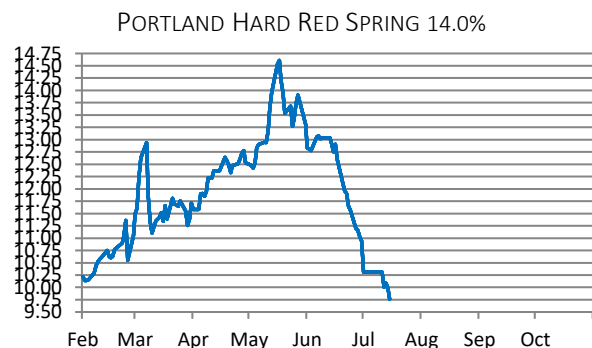
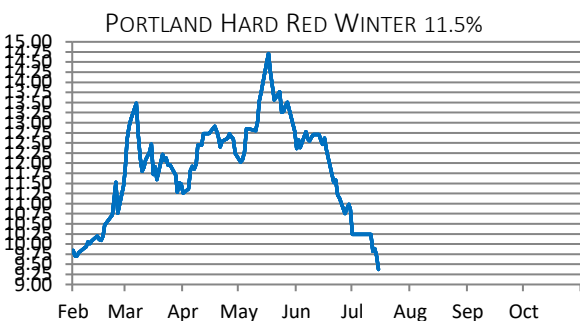
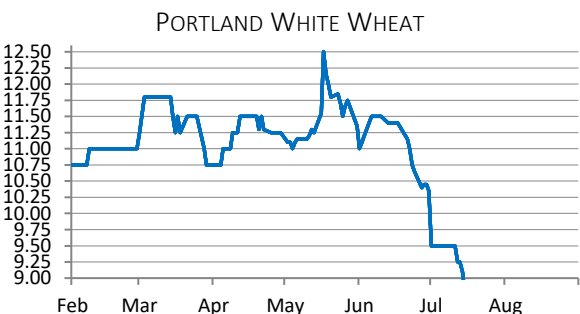
Wheat futures are trading lower again this morning, down 11 to 26 cents in the **SEPT** futures. CHI has traded lower 15 out of the last 19 days for various reasons. Harvest pressure, Improving weather, Russia and Australia crop strength, US Dollar trading at 20+ year highs, Fund traders moving their money out of Ag and into other investment areas, the real possibility of Ukraine being able to ship out of Black Sea ports most recently. There is still no getting around the fact that World supplies are tight. After years and years of surplus wheat on the World balance sheet we are on the other end of that spectrum now. Hopefully we'll find a bottom here and things will stabilize. The Fundamentals usually win out in the end.

Russia, Ukraine, Turkey, and the UN are reportedly very close to an agreement that will free up Ukrainian exports out of the Black Sea Ports. Russia's proposals for the terms of the agreement were "largely supported" by negotiators taking part in talks this week in Istanbul, the Russian defense ministry said on Friday, and an agreement was close. A deal could be signed as early as next week. We've been close before and actions speak louder than words. 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. US SRW is currently the cheapest wheat before factoring in transportation costs and the strength of the US Dollar. Hopefully that will turn into some export sales.

Technical: Wheat futures have struggled the most of the three grain markets. (CHI SRW currently 7.72) Prices are now within a stone's throw of last year's lows. A break and close below could take prices back to the low end of the range from the beginning of the year, that doesn't come until 740-750ish. The Bulls have their work cut out for them, regarding repairing the technical damage that has been done over the last two months.

Cash Futures Prices: Chicago **SEPT** is down 26 at 771, KC **SEPT** is down 21 at 827 and MPLS **SEPT** is down 11 at 898. US Dollar is trading 0.46 lower at 108.08.



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	8.80	9.30	9.37	9.76	265.00
AUG-NC	8.80	9.30	9.37	9.76	265.00
SEP-NC	8.80	9.30	9.37	9.76	265.00
OCT-NC	8.82	9.32	9.45	9.93	265.00
NOV-NC	8.84	8.84	9.45	9.93	265.00
DEC-NC	8.86	8.86	9.45	9.93	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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