



MORNING MARKET REPORT

Friday, July 22, 2022

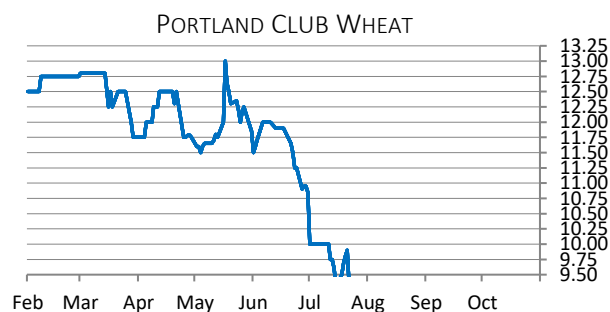
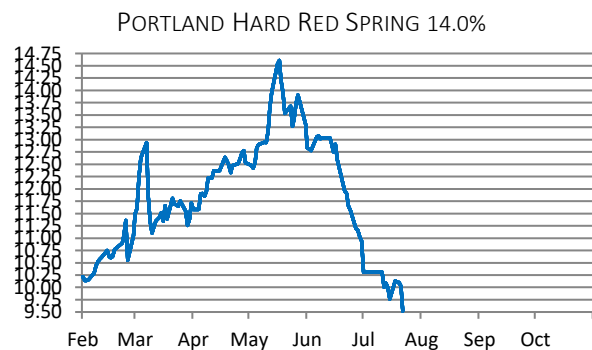
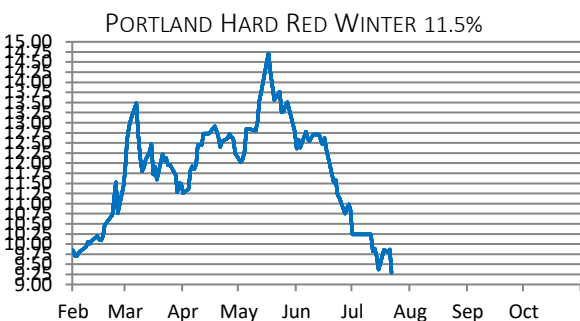
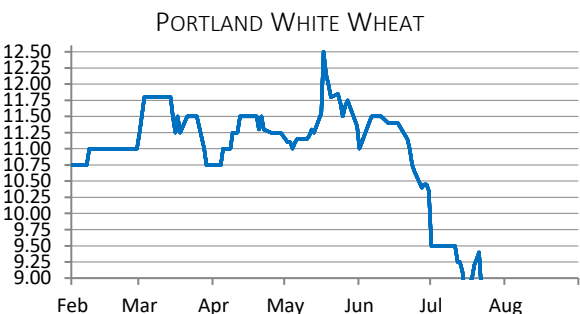
Market Summary

Wheat futures are trading lower this morning, down 40 to 42 cents in the **SEPT** futures. Russia, Ukraine, and Turkey were set to sign an agreement this morning to allow Ukrainian wheat to be shipped out of Black Sea ports. Looks like the deal was signed about the time US markets opened. Approximately 30 MMT of wheat should be freed up as a result of the agreement. It remains to be seen if all parties live up to the agreement (Russia and Ukraine are still currently at war) and things could happen that would derail the process but the markets are reacting as if the world balance sheet for grain supplies has changed. Good news for Ukraine and good news for the poorer countries that rely on cheap imports from the Black Sea regions but its bearish for wheat prices.

Egypt's GASC is believed to have bought 640,000 MT of wheat for LH Sep - FH Nov shipment at about \$405/MT mostly coming from France and Russia. This was about \$30 MT cheaper than what the US was bidding on the prior now-cancelled tender which is a little more than just the freight difference but at least we know where we stack up relative to others price-wise. Egypt has always been a hard market for the US to get into with cheaper and closer options nearby.

Extreme heat wave going through the European Union is looking like it may start eating away at their yield potential for both Corn and Wheat crops. SovEcon raised their 2022 Russian Wheat crop estimate by 1.7 MMT to 90.9 MMT, with winter wheat yield up 14.9% from last year at 3.94 MT/Ha.

Cash Futures Prices: Chicago **SEPT** is down 43 at 763, KC **SEPT** is down 42 at 819 and MPLS **SEPT** is down 39 at 872. US Dollar is trading 0.55 lower at 106.36.



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	9.29	9.52	265.00
AUG-NC	8.80	9.30	9.29	9.52	265.00
SEP-NC	8.80	9.30	9.29	9.52	265.00
OCT-NC	8.82	9.32	9.37	9.65	265.00
NOV-NC	8.84	8.84	9.37	9.65	265.00
DEC-NC	8.86	8.86	9.37	9.65	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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