



MORNING MARKET REPORT

Monday, July 25, 2022

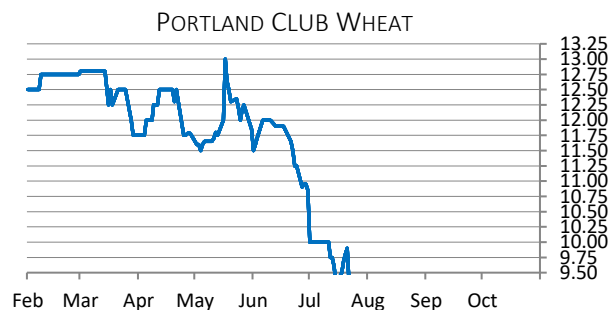
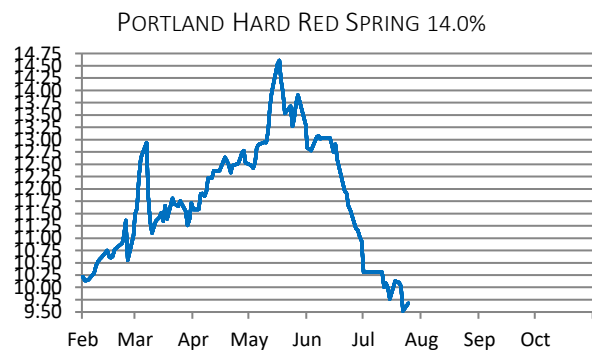
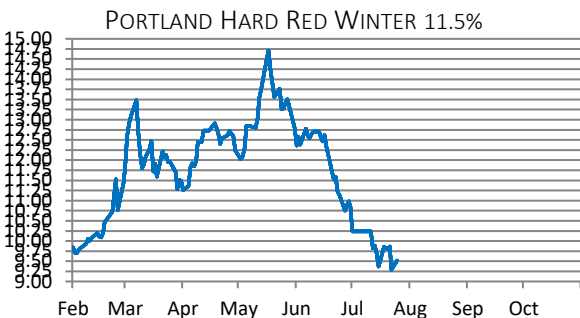
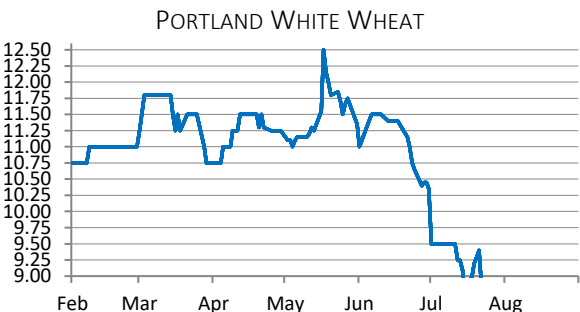
Market Summary

Wheat futures are trading higher this morning, up 15 to 23 cents in the **SEPT** futures. Friday's agreement between Russia, Ukraine, Turkey, and the UN to allow shipments of Ukrainian wheat out of the Black Sea ports provided a bearish slant to the futures prices as the freeing up of the Ukrainian wheat stocks would change up the supply / demand picture of global wheat for this crop year. Literally hours after the agreement was signed the Russian forces sent cruise missiles into the port city of Odesa, seemingly thumbing their nose at the agreement. They have, in the past, done similar actions breaking truce agreements and just not living up to what they agreed to. Ukrainians are saying the action shows their unwillingness to abide by the agreement but Russia insists the target was a military one and the grain terminals were not targeted. Either way, the markets reacted to the bullish side Sunday evening and this morning as analysts try to decide what is really going on.

Corn crop is expected to be getting a little relief from the hot / dry conditions that could be affecting the crop during its vulnerable pollinating phase. Crop conditions are a popular topic of speculation but there is always a wide range of opinions until the crop progresses and more hard data is available. Future USDA reports could confirm / deny what is believed about crop condition.

HRW harvest is progressing in the US and the results are not great (but could be worse). Decent protein but not great yields is what we are seeing but overall better than what was speculated early on. European Union is fighting hot / dry conditions that is hurting their wheat and corn crop yields. Russian crop conditions seemingly keep improving. Australia winter crops look like they are off to an excellent start which will make for some strong competition for the US once it is harvested. Argentina is still having big problems. Planting their crops in hot/dry conditions and not seeing much relief since.

Cash Futures Prices: Chicago **SEPT** is up 15 at 774, KC **SEPT** is up 23 at 843 and MPLS **SEPT** is up 17 at 888. US Dollar is trading 0.25 lower at 106.48.



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	8.90	9.40	9.52	9.68	265.00
AUG-Nc	8.90	9.40	9.52	9.68	265.00
SEP-Nc	8.90	9.40	9.52	9.68	265.00
OCT-Nc	8.92	9.42	9.59	9.80	265.00
NOV-NC	8.94	8.94	9.59	9.80	265.00
DEC-NC	8.96	8.96	9.59	9.80	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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