EST. 1916

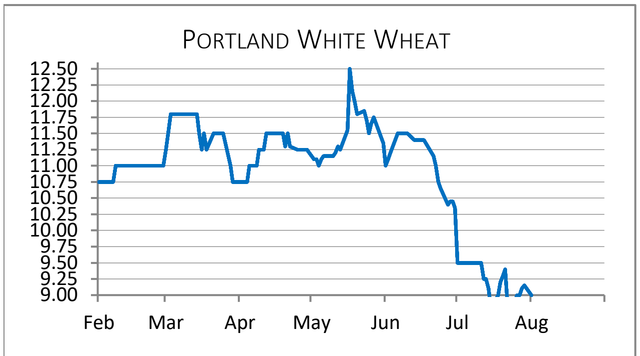
UNIONTOWN CO-OP

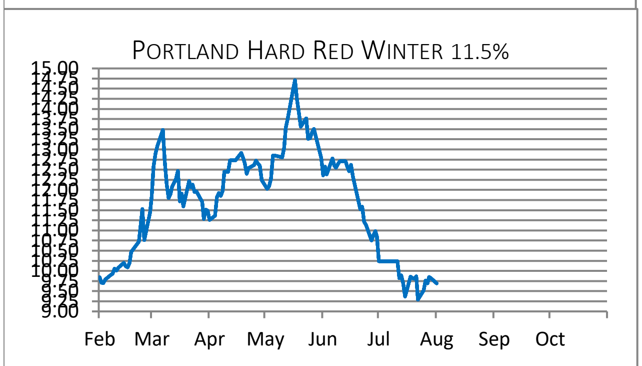
Growing on a Century of Service

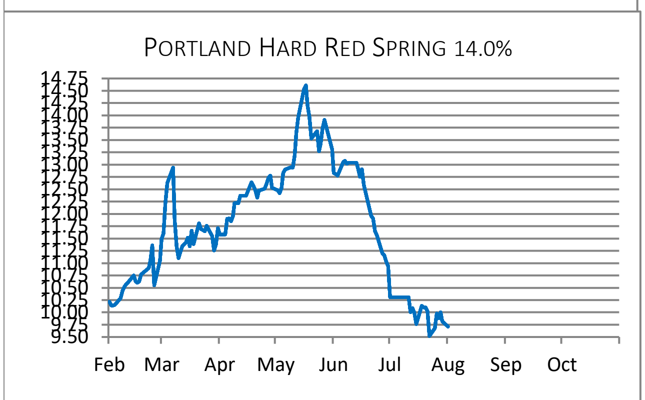
MORNING MARKET REPORT

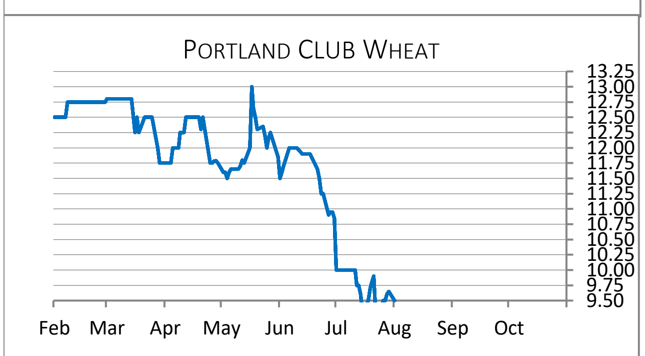
Monday, August 1, 2022

Market Summary









Same Pro Scale as SWW

Wheat futures are trading lower this morning, down 12 to 13 cents in the **SEPT** futures. The morning futures session opened higher on the Russian/Ukraine situation and forecasts for more heat in Europe for the next several weeks but reversed course as news of the first Ukrainian grain shipment (corn going to Lebenon) being underway according to the agreement. We'll see how long they will have "smooth sailing" as many feel Russia will eventually find a reason to kill the arrangement. But for the time being things look to be progressing smoothly. The US Dollar is down sharply this morning which could take a little pressure off our challenges in competing for World Exports.

If you have an HTA than you are looking to roll into July 2023 or Sept 2023 give us a call. There are some favorable spreads right now. With the recent drop in Futures prices it may make sense on the higher value HTAs to look at pricing some basis, Currently close to $1.20.

The Ukrainian AG minister warns that their 2022 harvest will be down 50% from last year. Reduced acreage and a lack of fertilizer is going to reduce their crop by at least that amount. Russia is well into their harvest and is reporting near-record yeilds. They are dealing with recent rains in several regions that have hurt the quality of winter wheat but improved yield prospects for spring wheat.

Taiwan tendered to buy up to 65,000 MT of corn to be sourced from the US, Brazil, Argentina or South Africa. Algeria tendered to buy a nominal 50,000 MT of optional origin Soft Milling Wheat. China is in the middle of an economic slowdown, partly due to their covid lockdowns. A planned visit by Pelosi to Taiwan has US - China tensions elevated as China is threatening repercussions of said visit. A scuffle between two of our export customers would make things interesting to say the least.

John Day Dam: A temporary fix to the damaged door is planned and should not affect barge transportation much.

Cash Futures Prices: Chicago **SEPT** is down 12 at 795, KC **SEPT** is down 13 at 861 and MPLS **SEPT** is down 13 at 893. US Dollar is trading 0.63 lower at 105.27.

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
AUG-Nc	9.00	9.50	9.69	9.71	265.00
SEP-Nc	9.00	9.50	9.69	9.71	265.00
OCT-Nc	9.02	9.52	9.76	9.84	265.00
NOV-NC	9.04	9.54	9.76	9.84	265.00
DEC-NC	9.06	9.06	9.76	9.84	265.00
JAN-NC	9.08	9.08	9.81	9.96	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 **