



MORNING MARKET REPORT

Wednesday, August 3, 2022

Market Summary

Wheat futures are trading lower this morning, down 6 to 20 cents in the **SEPT** futures with MPLS Futures being the strongest of the three wheats. Futures began the morning with double digit gains but have turned around to trade lower. Results of some overseas wheat tenders showed some lower prices from Russia and France than what was anticipated which seems to be part of the turn-around. The US Dollar is up again which makes it harder to compete for exports. US - China tensions are at an all-time high after Pelosi's visit to Taiwan. Conflict between the two nations would affect US exports into both areas. Demand concerns and improving weather in the U.S. corn belt are also weighing on the markets.

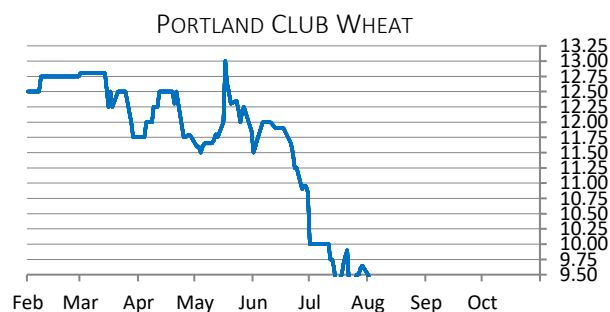
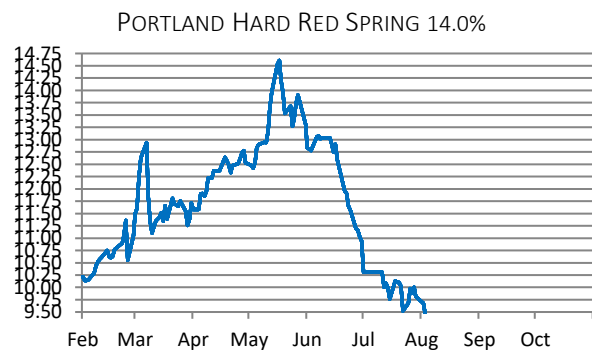
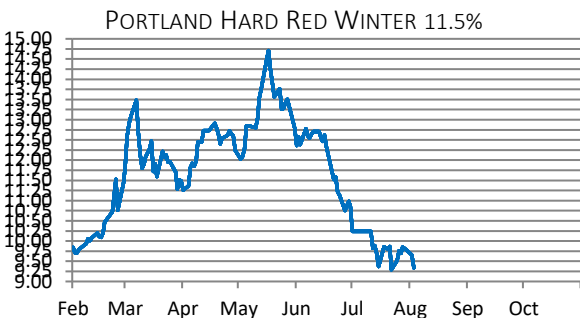
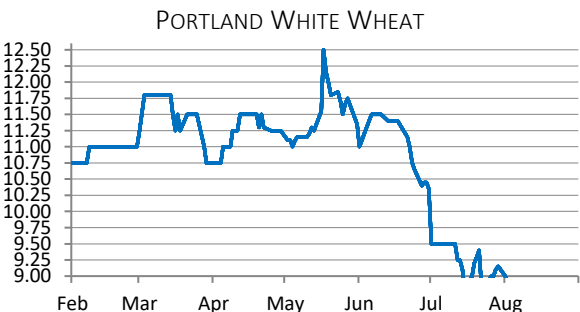
****If you have an HTA than you are looking to roll into July 2023 or Sept 2023** give us a call.

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 \$1.10.

Crop Progress report showed winter wheat near 82% harvested versus 77% last week and 85% on average. Spring wheat conditions improved 2 points to 70% G/E. USDA corn condition ratings slipped 1.3 points to a 355.8 rating on the Crop Condition Index (CCI; with 500 representing perfect). Dr Michael Cordonnier, a US crop consultant, cut his corn and soybean yield estimates for the US. He now estimates yields at 174 bu. per acre for corn and 50.5 bu. per acre for soybeans, down 1 bu and 0.5 bu, respectively, from last week.

The first cargo to be shipped out of a Ukrainian Black Sea port has cleared inspection and is on its way to Lebanon. They believe they could get as many as three ships loaded per day and there are about 27 ships to be shipped that are covered by the export deal. All parties are playing nice so far. Many believe something could pop up that will derail the deal.

Cash Futures Prices: Chicago **SEPT** is down 20 at 754, KC **SEPT** is down 17 at 825 and MPLS **SEPT** is down 6 at 866. US Dollar is trading 0.22 higher at 106.46.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
AUG-NC	8.80	9.30	9.34	9.46	265.00
SEP-NC	8.80	9.30	9.34	9.46	265.00
OCT-NC	8.82	9.32	9.43	9.60	265.00
NOV-NC	8.84	9.34	9.43	9.60	265.00
DEC-NC	8.86	8.86	9.43	9.60	265.00
JAN-NC	8.88	8.88	9.49	9.73	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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