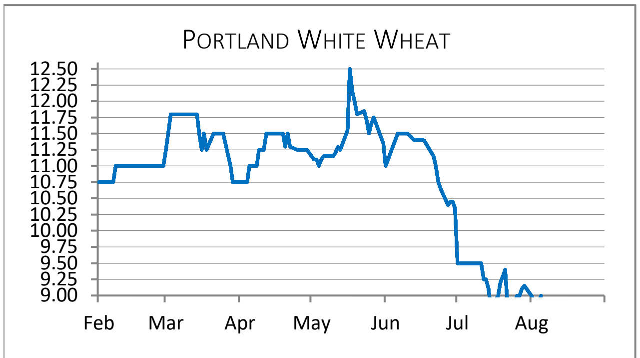
MORNING MARKET REPORT

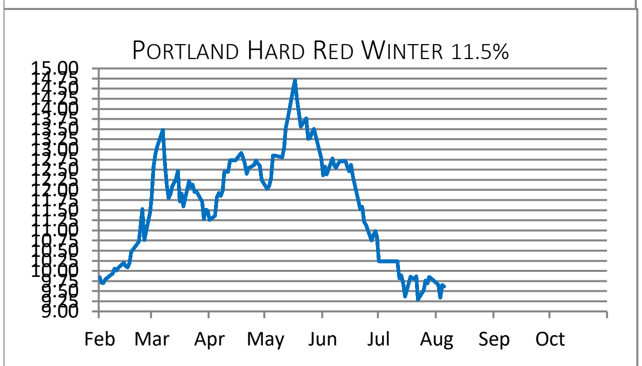
Friday, August 5, 2022

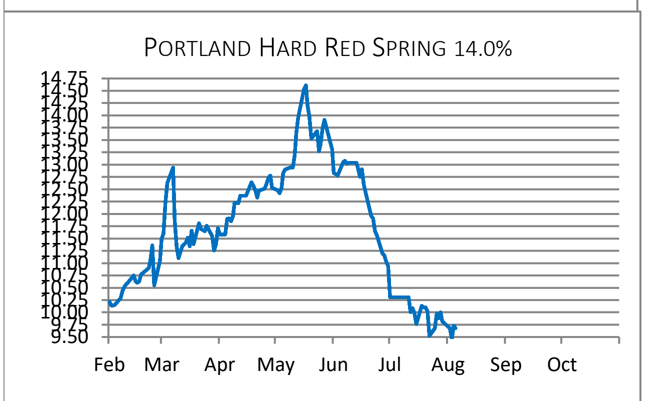
UNIONTOWN CO-OP

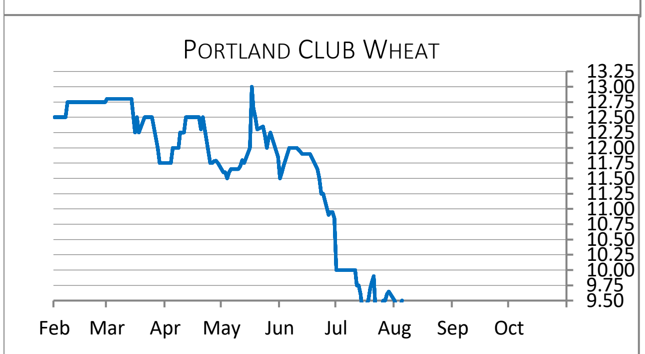
EST. 1916

Growing on a Century of Service









Same Pro Scale as SWW

Market Summary

<u>Wheat futures are trading both sides of unchanged this morning</u>, currently down 2 to 8 cents in the **SEPT** futures. More cargoes shipping out of Ukraine and an improving US Spring wheat crop providing some pressure. Global wheat consumption should see a slowdown as customers search for less expensive products to replace high cost of wheat. We saw the Phillippines cancel a tender for feed wheat from the US, citing too high of prices. Rumor has it that it was SWW off the west coast offered. Although tensions between China and the US are very high, they still booked a few cargos of US soybeans showing that besides their feelings being hurt, they will still chase the lowest priced commodities.

<u>If you have an HTA than you are looking to roll into July 2023 or Sept 2023</u>** 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.

<u>Wheat Technicals (September)</u>: Very similar statement from yesterday. Wheat futures are attempting to fish for a near-term bottom, which comes inline with the lows from Dec-Feb, which was pre-Ukrainian invasion. All in all, Chicago Sept wheat futures have been mostly rangebound recently, call it 760 to 840. A breakdown or breakout from that range could spark a bigger and longer-term directional move. Trader's outlook moving from "neutral/bullish" towards "neutral" with yesterday's trading more towards the center of the current range. On the wheat charts, Resistance figures to be 8.39-8.49**,898-903**,960-970** on the CHI SRW Futures. Support on the CHI wheat chart looks to be 754-765**, 739-749**.

<u>Three more cargoes have shipped out of the Ukrainian Black Sea ports</u>. All are getting along but for how long?

<u>Cash Futures Prices:</u> Chicago **SEPT** is down 2 at 780, KC **SEPT** is ddown 8 at 852 and MPLS **SEPT** is down 4 at 889. US Dollar is trading 0.98 higher at 106.67.

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	9.61	9.68	265.00
SEP-Nc	9.00	9.50	9.61	9.68	265.00
OCT-Nc	9.02	9.52	9.68	9.81	265.00
NOV-NC	9.04	9.04	9.68	9.81	265.00
DEC-NC	9.06	9.06	9.68	9.81	265.00
JAN-NC	9.08	9.08	9.75	9.94	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 **