



MORNING MARKET REPORT

Tuesday, August 9, 2022

Market Summary

Wheat futures are trading higher this morning, up 1 to 8 cents in the **SEPT** futures.

Yesterday's crop condition report made some waves, showing declines in Corn, Soybean, and Spring Wheat condition and spurring some spec fund buying last night. China booked a decent amount of US corn that showed up in today's USDA flash sales report. Last week's reappearance of China on our export sales report (for soybeans) despite their animosity towards us is a good sign. (We are currently the cheapest Soybeans though). The US Dollar is down again, currently near \$106 level, which could help exports. The Philippines are tendering for 120,000 MT each of wheat and feed barley for OCT-Jan shipment. Yesterday's export sales report came in very well for wheat at 603,549 MT which was nearly double last week and the highest so far for the year. Japan is tendering for 83,000 MT of wheat. Jordan made no purchase in its tender to buy 120,000 MT of milling wheat. There is a USDA WASDE report due out on Friday that could be a big one.

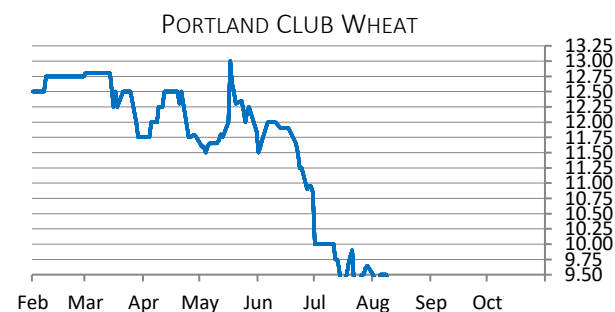
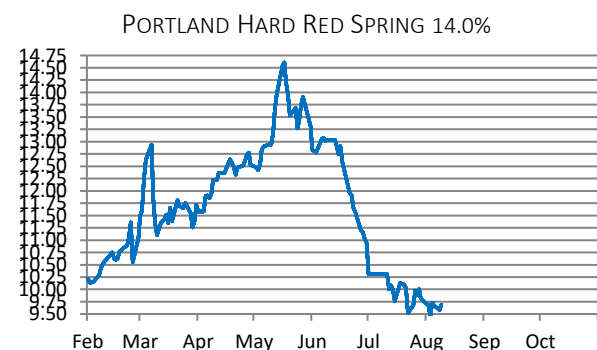
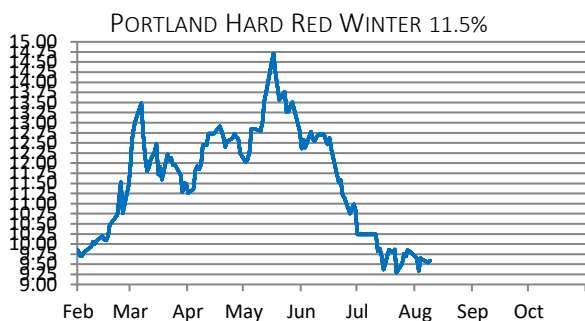
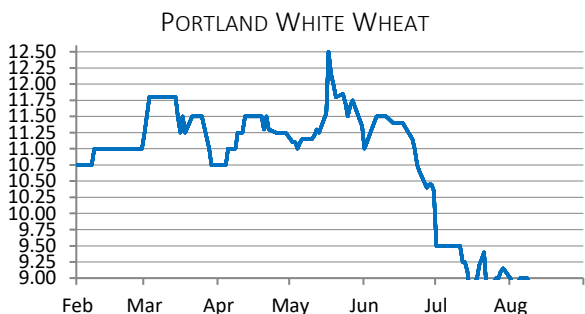
****If you have an HTA than you are looking to roll into July 2023 or Sept 2023** give us a call.

There are some favorable spreads right now. With the recent drop in Futures prices it may make sense on the higher value HTAs to instead look at pricing some basis, Currently close to \$1.20.

Yesterday's Crop Condition Report: The report showed corn condition rating drop 3.9 points to 352 on the crop condition index, which is the fourth straight decline for corn. The Soybean crop dropped 2.7 points to 351.2, which was 5.0 points below average. The spring wheat crop fell 7.6 points to 367.8, though is still pretty good at 39.2 points above the five-year average.

Ukrainian cargoes continue to ship but the situation is being watched closely as the war is continuing to go on.

Cash Futures Prices: Chicago **SEPT** is up 1 at 780, KC **SEPT** is up 1 at 849 and MPLS **SEPT** is up 8 at 889. US Dollar is trading 0.17 lower at 106.26.



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	8.85	9.35	9.59	9.69	265.00
SEP-NC	8.85	9.35	9.59	9.69	265.00
OCT-NC	8.87	9.37	9.66	9.81	265.00
NOV-NC	8.89	8.89	9.66	9.81	265.00
DEC-NC	8.91	8.91	9.66	9.81	265.00
JAN-NC	8.93	8.93	9.71	9.93	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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