



# MORNING MARKET REPORT

Wednesday, August 10, 2022

## Market Summary

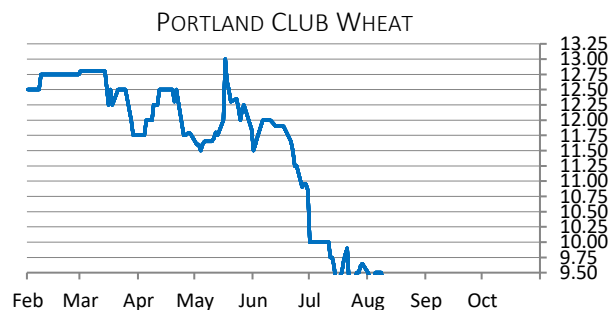
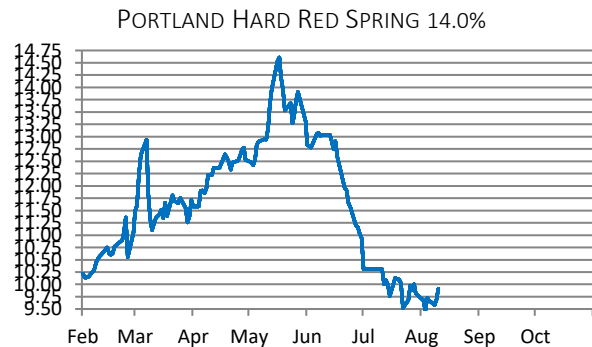
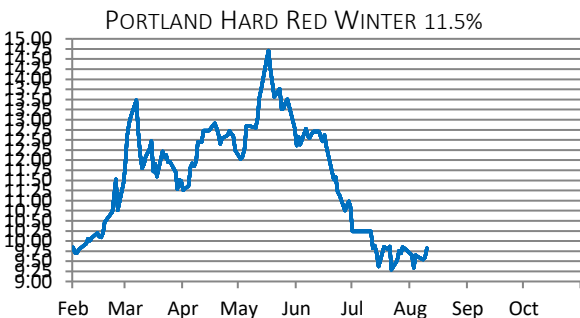
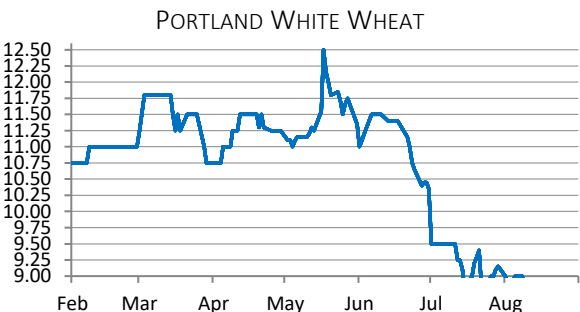
**Wheat futures are trading higher this morning**, up 18 to 22 cents in the **SEPT** futures. Hot and dry forecasts in the U.S., the recent drop in crop conditions, and recent export demand are providing some support. The US Dollar index trading sharply lower is also supportive. There was another decent sized purchase of soybeans from the US. This was following a good sized purchase of corn and another soybean purchase prior to that. As high as US-China tensions are right now, its nice to see that corridor still open, although the US corn and soybean prices being the lowest available to them is the real reason. I don't know that there are any US-China tariff agreement obligations still in effect that Trump negotiated.

**Harvest logistics look like they are going to be difficult for us this year.** With less than the normal amount of harvest sales on the books and a very large crop we will be feeling the pinch as we try to keep space available. Still looking at the situation but it might mean we would have to offer some **title-pass / price later contracts (aka free storage)** agreements so we can get ownership to be able to ship in Aug / Sept. I'll keep you informed. We haven't sounded the alarm yet but might have to later.

**There is a big USDA WASDE report coming out on Friday.** We could see a pick-up in export sales prior to Friday as a hedge against a run-up in commodities after. The August report us sometimes volatile as it has been known to offer big surprises to the market.

**Wheat Technical Analysis:** Wheat futures have defended the low end of the recent range, which is also the low end of the range from the start of the year, 754-765 CHI SRW. Prices are now making their way back to the pivot pocket 800-815, Uptide Bulls can chew through this pocketed, we could see an extension towards 839-849. Overall Bias changing from Neutral/Bullish to Neutral. Support remains at 754-765 // 739-749.

**Cash Futures Prices:** Chicago **SEPT** is up 21 at 803, KC **SEPT** is up 22 at 873 and MPLS **SEPT** is up 18 at 911. US Dollar is trading 1.38 lower at 1.05.



Same Pro Scale as SWW

### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>AUG-NC</b>	8.80	9.30	9.83	9.91	265.00
<b>SEP-NC</b>	8.80	9.30	9.83	9.91	265.00
<b>OCT-NC</b>	8.82	9.32	9.87	10.04	265.00
<b>NOV-NC</b>	8.84	8.84	9.87	10.04	265.00
<b>DEC-NC</b>	8.86	8.86	9.87	10.04	265.00
<b>JAN-NC</b>	8.88	8.88	9.93	10.16	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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