



MORNING MARKET REPORT

Thursday, August 11, 2022

Market Summary

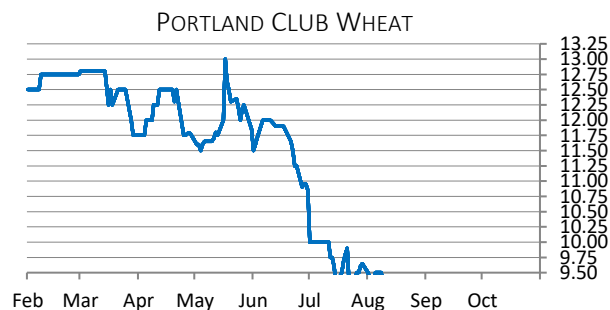
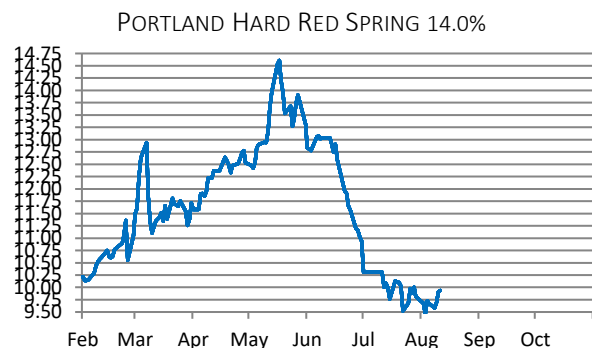
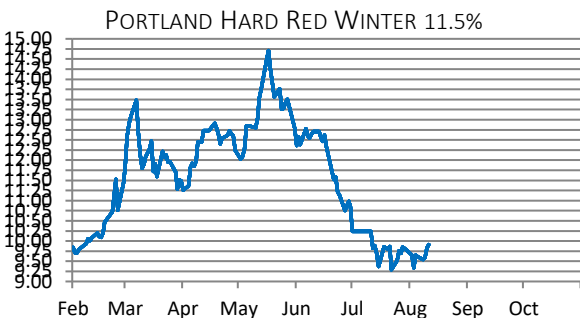
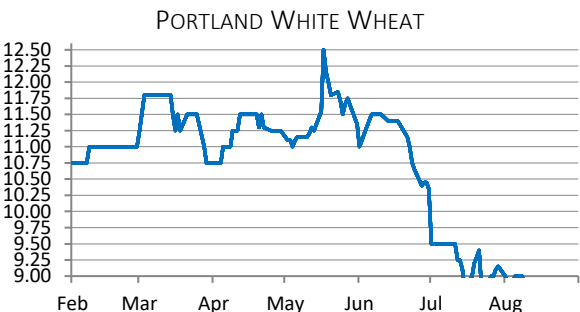
Wheat futures are trading higher this morning, up 8 to 11 cents in the **SEPT** futures. Wheat prices firming up a bit this morning with Hot and dry forecasts in the U.S., the recent drop in crop conditions, and recent export demand are providing some support. The US Dollar index is lower again, now trading below 105. Tomorrow's USDA WASDE Report has traders deciding where they want their positions to be. Report is expected to show world wheat carryout to increase 0.8 MMT to 268.3 MMT. If there is a big increase in planted wheat acres we could see some surprises. The spring wheat acres re-survey will be reflected in tomorrow's report. The trade expects a drop in US Corn yield and a smaller drop in Soybean yield. Will be interesting to see how the "official" Russian wheat production compares to the Russian analyst's reports.

****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.**

CCC announced a tender to purchase 3 million bu of SWW to donate to Yemen. Shipment would be for October and results should be known next week.

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, Uf tge 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 11 at 811, KC **SEPT** is up 9 at 881 and MPLS **SEPT** is up 8 at 914. US Dollar is trading 0.24 lower at 104.96.



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	9.91	9.94	265.00
SEP-NC	8.80	9.30	9.91	9.94	265.00
OCT-NC	8.82	9.32	9.94	10.06	265.00
NOV-NC	8.84	8.84	9.94	10.06	265.00
DEC-NC	8.86	8.86	9.94	10.06	265.00
JAN-NC	8.88	8.88	9.99	10.19	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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