



MORNING MARKET REPORT

Friday, August 12, 2022

Market Summary

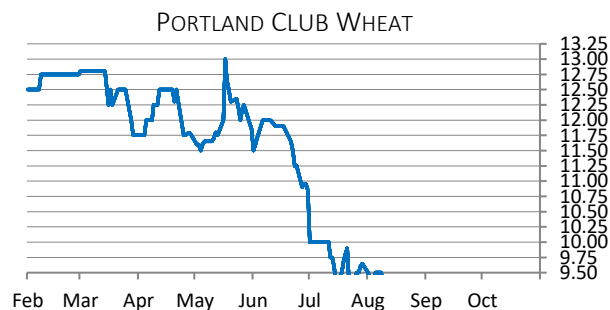
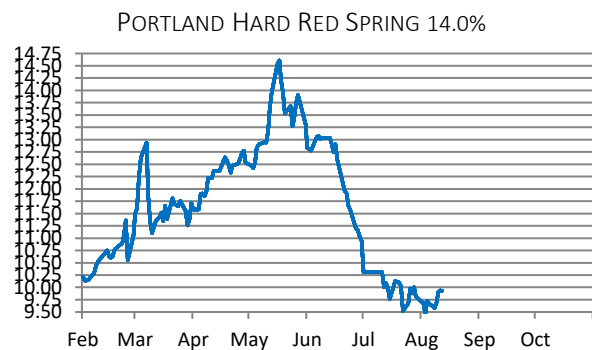
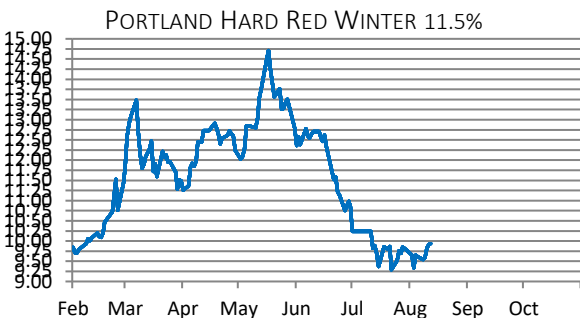
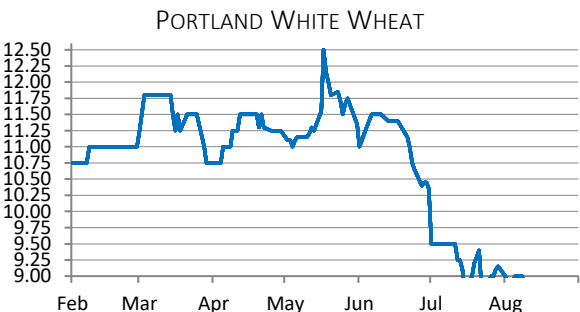
Wheat futures are trading lower this morning, down 5 to 9 cents in the **SEPT** futures. Cash bids were waiting on the release of the WASDE report at 9:00 AM. Futures values were down in anticipation of the report and possibly a round of profit taking from the recent strength. The trade was fearful of an increase in the spring wheat acres and carryout numbers but the report came in better than expected, if only slightly. A rebound in the US Dollar is providing some pressure. US Winter wheat harvest is nearly complete but spring wheat harvest is progressing at a slow pace. Hot and Dry weather in the US corn belt seems to be easing a bit in the forecasts.

****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.

WASDE Report was pretty quiet this morning. US Wheat 2022/23 carryout came in at 0.61 bbu, decreasing 29 mbu from the July report and below the 0.65 bbu avg trade estimate. Corn carryout came in slightly lower than estimates at 1.388 bbu, down 82 mbu from the July report. Soybeans ending stocks were 15 mbu higher than avg trade estimates at 0.245 bbu up 15 mbu from the July report of 0.23 bbu. World carryout was slightly below estimates for wheat and corn and slightly above for soybeans.

Cash Futures Prices: Chicago **SEPT** is down 9 at 801, KC **SEPT** is down 5 at 883 and MPLS **SEPT** is down 9 at 912. US Dollar is trading 0.63 higher at 105.72.



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	8.70	9.20	9.94	9.93	265.00
SEP-NC	8.70	9.20	9.94	9.93	265.00
OCT-NC	8.72	9.22	9.98	10.06	265.00
NOV-NC	8.74	8.74	9.98	10.06	265.00
DEC-NC	8.76	8.76	9.98	10.06	265.00
JAN-NC	8.78	8.78	10.02	10.12	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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