



MORNING MARKET REPORT

Tuesday, August 16, 2022

Market Summary

Wheat futures are trading lower this morning, down 10 to 15 cents in the **SEPT** futures. Markets are feeling pressure from improving US weather, economic concerns in China, continued tensions surrounding Taiwan, and Ukrainian Exports. Yesterday's Crop Progress Report shows corn conditions dropping from last week (57% Good/Excellent vs 58% last week) but not as big a drop as what was expected. Current weather forecasts look to help more than hurt and that is bearish overall to the prices. Spring wheat rating unchanged at 64% G/E and winter wheat 90% harvested.

****We may need to offer some pass-title / aka "free storage" contracts in order to make room for harvest.** Be on the lookout for a request for bushels if we get to that point.

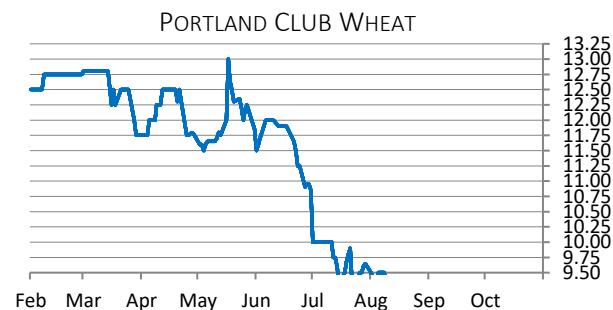
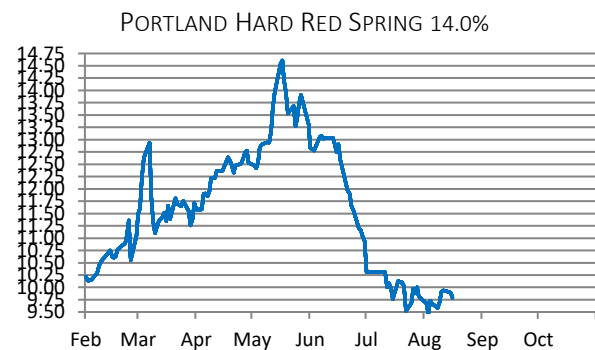
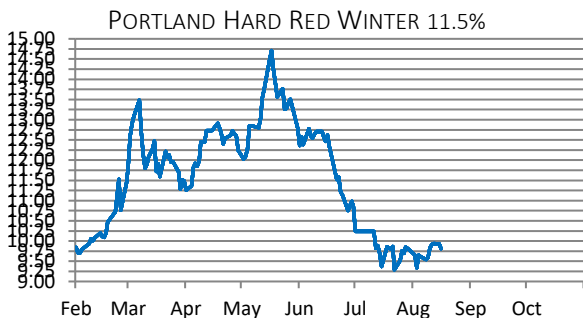
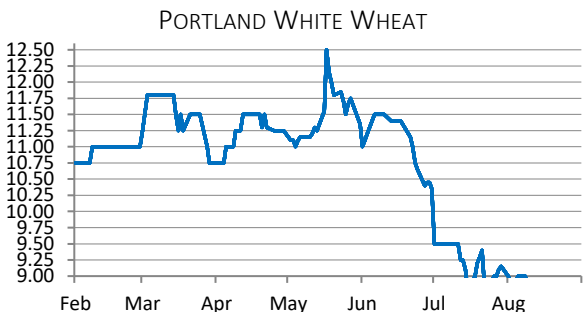
CCC announced a tender to purchase 3 million bu of SWW to donate to Yemen. Shipment would be for October and results should be known this week.

The week ahead expects cooler temperature and has chances of rain from South Dakota to Missouri, offering timely help for some soybean yields, and is just the type of thing that a corn crop likes.

China is dealing with some economic woes after the recent covid lockdowns and their banks have cut interest rates by 0.1% in order to try to revive economic activity. Add that to the increasing tensions between the US and China with a recent visit of US lawmakers to Taiwan and its easy to visualize trade between US and China to cool off.

SovEcon Raised its Russian Wheat crop estimate by 3.8 MMT to 94.9 MMT due to record winter wheat yields in many regions. Wheat trade remains volatile as the supply is tight and the war in Ukraine continues. Grain continues to leave Ukrainian ports with a steady slate of ships in line to receive cargoes.

Cash Futures Prices: Chicago **SEPT** is down 15 at 785, KC **SEPT** is down 11 at 871 and MPLS **SEPT** is down 10 at 900. US Dollar is trading 0.04 higher at 106.58.



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	8.60	9.10	9.81	9.79	265.00
SEP-NC	8.60	9.10	9.81	9.79	265.00
OCT-NC	8.62	9.12	9.83	9.91	265.00
NOV-NC	8.64	8.64	9.83	9.91	265.00
DEC-NC	8.66	8.66	9.83	9.91	265.00
JAN-NC	8.68	8.68	9.84	10.03	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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