



MORNING MARKET REPORT

Thursday, August 18, 2022

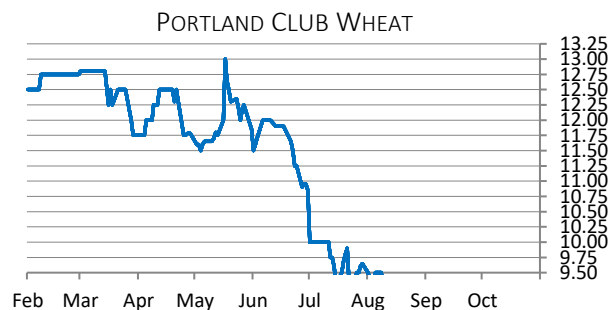
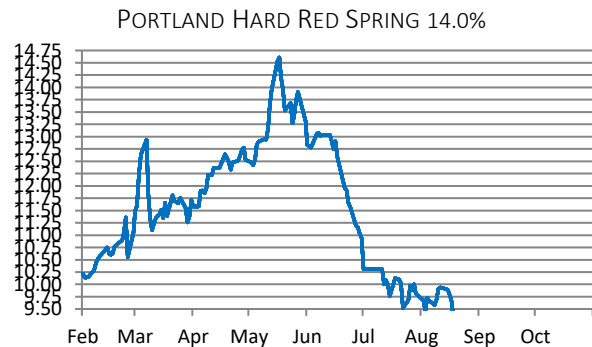
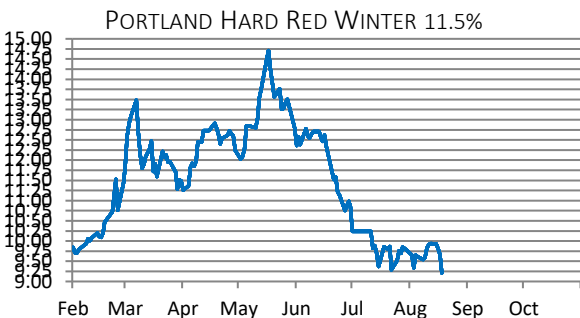
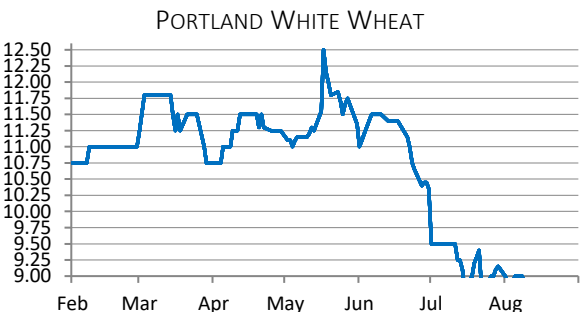
Market Summary

Wheat futures are trading lower this morning, down 30 to 41 cents in the **SEPT** futures on some follow-through selling. Yesterday's session started in the green but bled off throughout the day to close 12 to 17 lower. Selling pressure has continued as speculative traders look like they are moving their money into other opportunities. CHI SRW Sept has broken below support on the wheat chart at the \$7.54 level and is teetering around the lower band of support in the \$7.39 to 7.49 range. Hopefully we get a rebound off the lows to close above 7.40 and the markets could re-group. USDA Weekly export sales report showed wheat at 207,200 MT for the week which is a marketing year low and below the 250 - 650,000 MT estimates. Corn sales came in at 750,000 MT which is at the higher end of the 300-700k MT estimates. Soybeans came in strong in both the soybean and soy meal sales. The weather in the US Corn belt has some precipitation in the 7-day forecast for parts of MN, and northern IA and IL with higher amounts further south.

Tensions between the US and China are very tense surrounding the Taiwan situation. They have been pretty steady regardless with corn and soybean purchases but a deal between China and Brazil is being worked out to allow trade between the two. Trade talks between the US and Taiwan are scheduled which is further upsetting China who views Taiwan as part of China and not an independent nation. China is dealing with very low river levels in their Yangtze River basin which is an important lifeline for power generation and a water supply to irrigate crops. River transportation could also be affected as the region is not expected to receive adequate rainfall for some time.

SovEcon Raised its Russian Wheat crop estimate by 3.8 MMT to 94.9 MMT due to record winter wheat yields in many regions. India recently upped its production forecast to 106.84 MMT, compared to the USDA number of 103 MMT.

Cash Futures Prices: Chicago **SEPT** is down 32 at 731, KC **SEPT** is down 41 at 810 and MPLS **SEPT** is down 30 at 853. US Dollar is trading 0.74 higher at 107.31.



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	8.20	8.70	9.21	9.33	235.00
SEP-NC	8.20	8.70	9.21	9.33	235.00
OCT-NC	8.22	8.72	9.22	9.45	235.00
NOV-NC	8.24	8.24	9.22	9.45	235.00
DEC-NC	8.26	8.26	9.22	9.45	235.00
JAN-NC	8.28	8.28	9.25	9.58	235.00

PROTEIN SCALES

HRW: + 0 cents each 1/2% above 11.5% to 13.0%; - 5 cents each 1/2% below 11.5%

DNS: + 2 cents each 1/4% above 14.0% to 15.5%; - 04 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 ****

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.