



# MORNING MARKET REPORT

Friday, August 19, 2022

## Market Summary

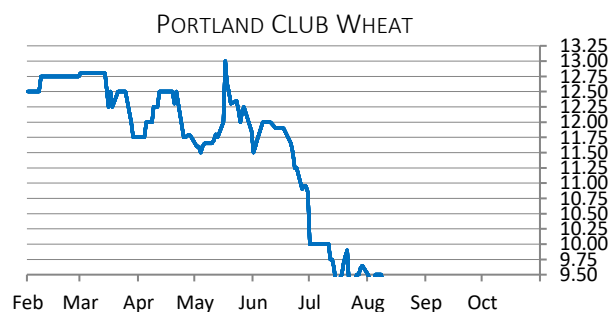
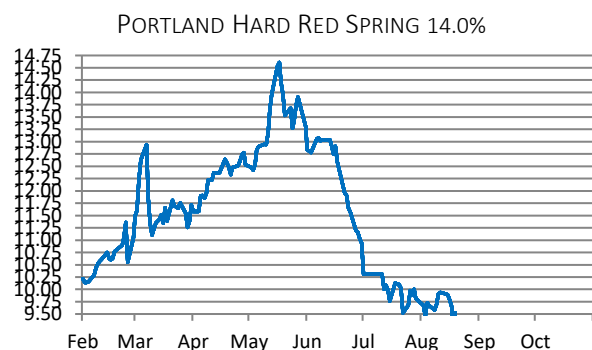
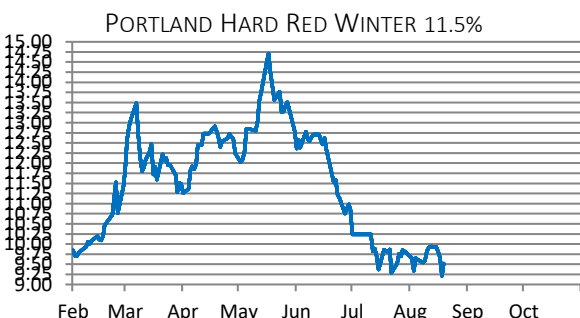
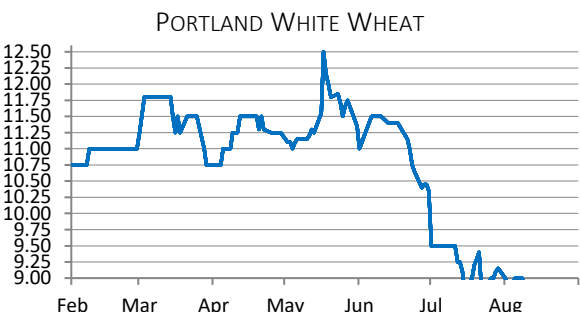
**Wheat futures have rebounded a bit this morning**, up 21 to 30 cents in the SEPT futures after posting some minimal gains in the overnight session. The US \$ is trading above 108 which is putting some pressure on markets. Yesterday's CHI Futures dropped to an 8 month low, even with the early Sept 2022 futures level but hopefully it set a bottom that can be used as support. Usually when there is a drop in prices it spurs a bunch of export sales and there is somewhat of a rebound. Would like to see exports kick up more. Yesterday's 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 soymeal 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.**

Despite the bad feelings, they are still grabbing cheap US Soybeans and Corn. China is dealing with some economic struggles coming off of another round of Covid lockdowns and a slowdown in their economy.

**SovEcon Raised its Russian Wheat crop estimate** by 3.8 MMT to 94.9 MMT due to record winter wheat yields in many regions. They are dealing with a lot of quality issues from the high amounts of moisture during their harvest. A lot of feed quality wheat. Russia is lowering their export tariff from \$84.69 MT to \$80.94/MT which effectively lowers the competitive price of global exports. Ukraine is about 90% complete with their harvest looking to come in at roughly 25.7 MMT of grain and oilseeds which is 2.3 MMT higher than they had forecasted.

**Cash Futures Prices:** Chicago SEPT is up 21 at 753, KC SEPT is up 30 at 842 and MPLS SEPT is up 21 at 874. US Dollar is trading 0.62 higher at 108.11.



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>	8.25	8.75	9.52	9.53	235.00
<b>SEP-NC</b>	8.25	8.75	9.52	9.53	235.00
<b>OCT-NC</b>	8.27	8.77	9.54	9.65	235.00
<b>NOV-NC</b>	8.29	8.29	9.54	9.65	235.00
<b>DEC-NC</b>	8.31	8.31	9.54	9.65	235.00
<b>JAN-NC</b>	8.33	8.33	9.55	9.76	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 \*\***

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