



# MORNING MARKET REPORT

Tuesday, August 30, 2022

## Market Summary

**Wheat futures are trading down this morning**, down 23 to 25 cents in the **DECEMBER** futures. Cash Sww bids are up a dime though. Yesterday's gains in the futures were somewhat surprising after the morning session started off in the negative. US Spring wheat is providing a bit of pressure with good yields and quality coming in as harvest progresses past 50% complete compared to 71% average pace. There may have been some risk premiums put on from concerns of damage to a Ukrainian nuclear power plant from Russian shelling. Yesterday's crop condition report showed improving conditions and the US dollar crested back above 109.

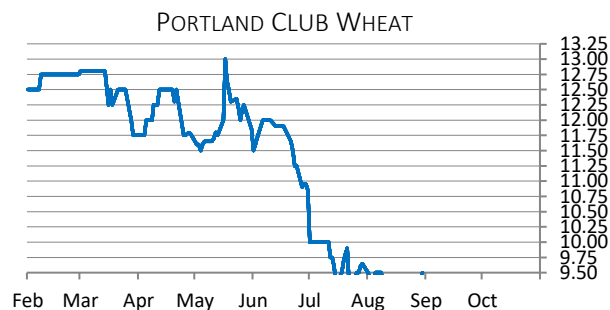
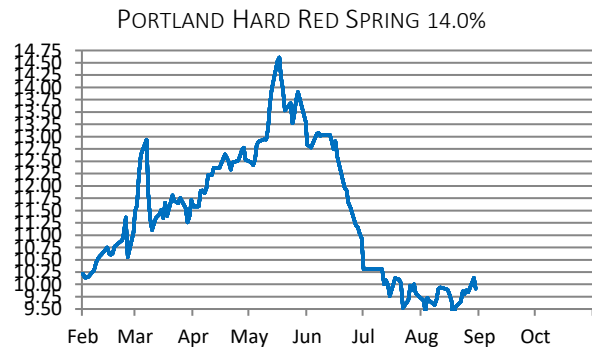
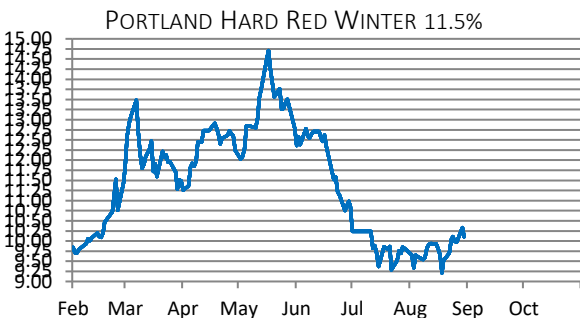
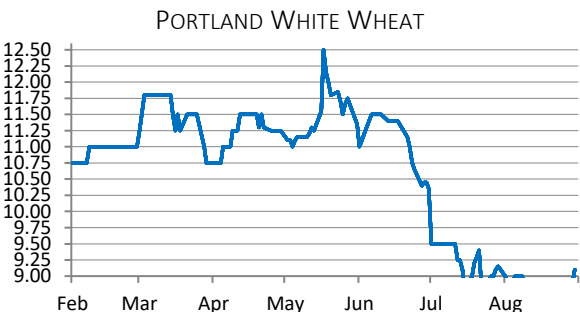
**Friday's Federal Reserve meeting paints the picture of pain for our interest rates and economy**, projecting more interest rate increases for a longer duration than traders were betting on which is expected to eventually match demand with production and help us climb out of this inflationary period. Could see some speculative money looking to commodities for refuge, but it is hard to say what that will look like.

**US prices are higher than the rest of the world.** Are the others going to come up to our level or are we going to have to sink to lower values to get grain moved?

**Drought in China is still a supportive factor:** Hard to get good information out of China but there is a lot of talk of this drought forcing them to the bargaining table to supply more of their domestic needs.

**The 4 million bushel CCC Sww tender for Yemen is due tonight** with results to be known tomorrow. Shipment periods will be Nov and Dec. Sww cash bids have strengthened this morning perhaps in anticipation of where this tender is going to be priced.

**Cash Futures Prices:** Chicago DEC is down 25 at 817, KC DEC is down 23 at 889 and MPLS DEC is down 24 at 909. US Dollar is trading 0.10 lower at 108.74.



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>	9.10	9.60	10.10	9.91	235.00
<b>SEP-NC</b>	9.10	9.60	10.10	9.91	235.00
<b>OCT-NC</b>	9.12	9.62	10.10	9.91	235.00
<b>NOV-NC</b>	9.14	9.14	10.10	9.91	235.00
<b>DEC-NC</b>	9.16	9.16	10.10	9.91	235.00
<b>JAN-NC</b>	9.18	9.18	10.11	10.03	235.00

### PROTEIN SCALES

HRW: + 5 cents each 1/2% above 11.5% to 13.0%; - 10 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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