



MORNING MARKET REPORT

Wednesday, August 31, 2022

Market Summary

Wheat futures are trading higher this morning, up 7 to 10 cents in the **DECEMBER** futures, rebounding after trading double digits lower earlier in the session. Yesterday's Sww bids jumped around a bit while elevators were trying to find a level where they can get cash grain purchased. With no USDA weekly export reports available until they get their new reporting system figured out, there is a bit of uncertainty. 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. Monday's crop condition report showed improving conditions and the US dollar is still trading above 109.

Friday's Federal Reserve meeting paints the picture of pain for our interest rates and

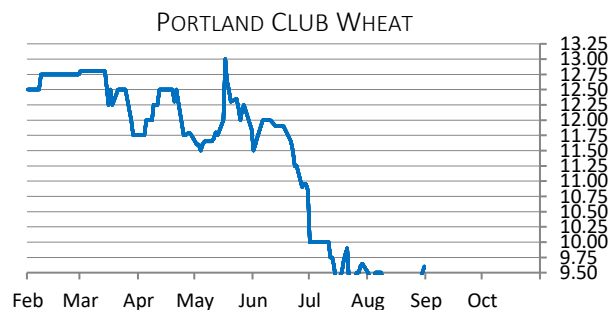
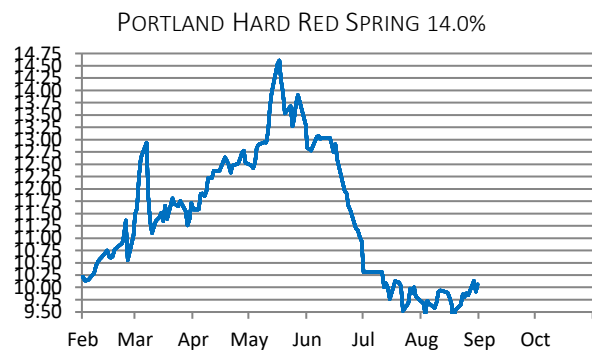
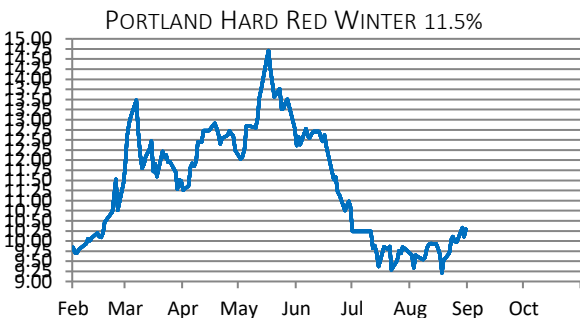
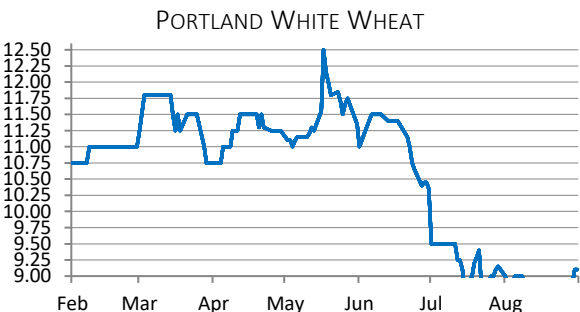
economy, projecting more interest rate increases for a longer duration than traders were betting on which is expected to eventually match demand with production and help us climb out of this inflationary period. Could see some speculative money looking to commodities for refuge, but it is hard to say 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.

Results of the CCC tender to Yemen should be known later today. We could be seeing a little bit of pre-positioning on cash bids anticipating where wheat price could be headed, if it is affected at all by the tender. Shipment periods will be Nov and Dec.

Cash Futures Prices: Chicago DEC is up 9 at 829, KC DEC is up 9 at 907 and MPLS DEC is up 4 at 925. US Dollar is trading 0.19 lower at 108.59.



Same Pro Scale as Sww

Cash Grain Bids: Delivered Portland

	Sww	*CLUB*	HRW 11.5%	DNS 14.0%	BARLEY
	Bushel	Bushel	Bushel	Bushel	Ton
AUG-NC	9.10	9.60	10.29	10.06	235.00
SEP-NC	9.10	9.60	10.29	10.06	235.00
OCT-NC	9.12	9.62	10.29	10.06	235.00
NOV-NC	9.14	9.14	10.29	10.06	235.00
DEC-NC	9.16	9.16	10.29	10.06	235.00
JAN-NC	9.18	9.18	10.28	10.18	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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