



MORNING MARKET REPORT

Friday, September 2, 2022

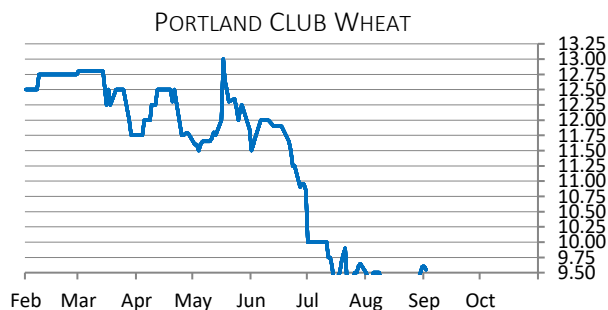
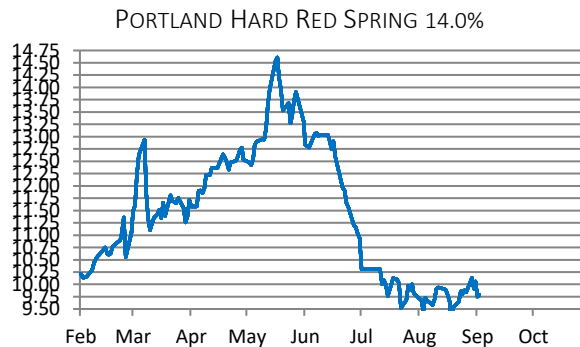
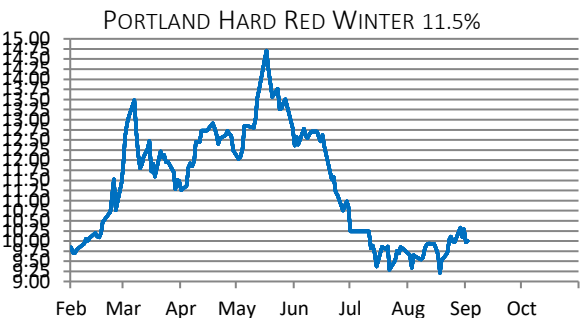
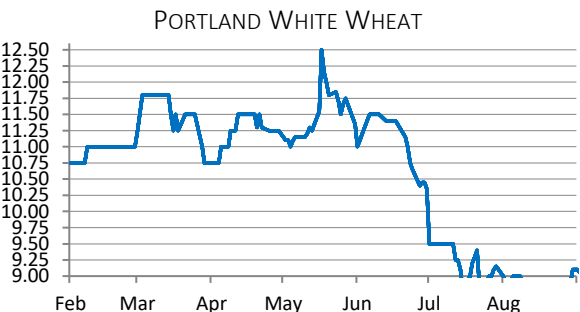
Market Summary

Wheat futures are trading higher this morning, up 11 to 15 cents in the **DECEMBER** futures, after yesterday's session that saw sharp declines in the wheats. Call it "corrective buying" or "technical rebound" but traders are also likely positioning themselves ahead of the 3-day laborday weekend to avoid being hurt by any developments that could occur over the long weekend. The US Dollar climbed up to a 20-year high yesterday but has dropped back down this morning. Lack of a USDA export sales / shipments report is challenging for traders but the announcements of individual sales gives a pretty clear picture of a lot of soybeans getting bought and an overall better week for wheat exports.

Russia is again lowering its wheat export tax, this time dropping by \$11.36 to \$55.89 per metric ton down to an indicative price of \$329.30. Russian wheat exports are expected to increase in Sept to 4 mmt vs 3.5 mmt in August as their record wheat production starts to flow into their system. They are having some difficulty finding export business as they struggle with sanctions that have been put on their wheat. Currently their exports are 27% below last year's totals for July and August. **Ukraine's 2023 wheat planned area could drop 30% to 40%** due to lack of funds and inputs (and currently there are russian forces squatting on much of the farmable land) and is unlikely to be more than 15 mmt according to the Ukrainian Agrarian Council.

The CCC tender for 4 million bu of Sww for Yemen was announced yesterday. All the business got bid at an average price range of \$9.74 to 9.97 for shipment in November and December. That hits during a busy soybean shipment period in Portland which necessitated a premium price in order to allow wheat to compete with cheap and easy to handle soybeans.

Cash Futures Prices: Chicago DEC is up 15 at 809, KC DEC is up 11 at 879 and MPLS DEC is up 12 at 899. US Dollar is trading 0.18 lower at 109.51.



Same Pro Scale as Swww

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
SEP	9.05	9.55	10.00	9.79	235.00
OCT	9.07	9.57	10.00	9.79	235.00
NOV	9.09	9.59	10.00	9.79	235.00
DEC	9.11	9.11	10.00	9.79	235.00
JAN	9.13	9.13	10.00	8.93	235.00
FEB	9.15	9.15	10.00	8.93	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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