



MORNING MARKET REPORT

Thursday, September 8, 2022

Market Summary

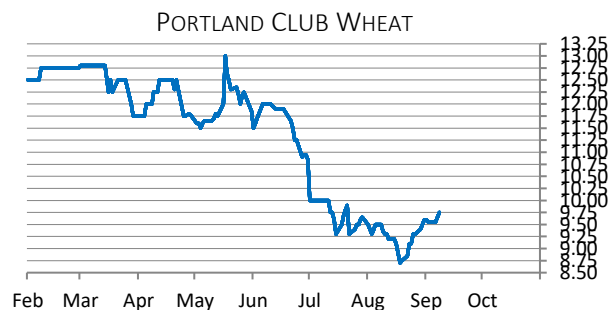
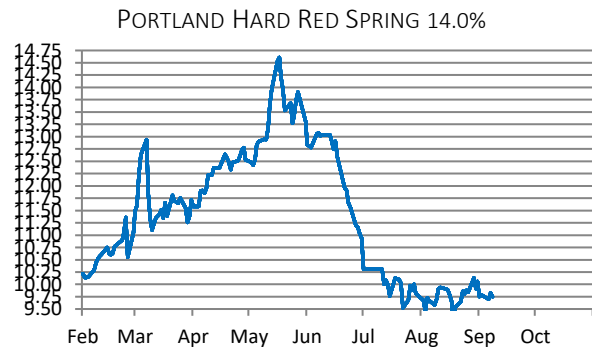
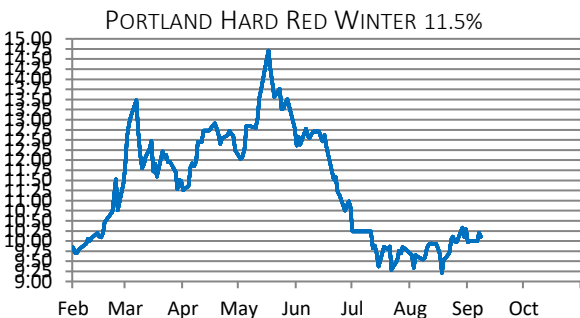
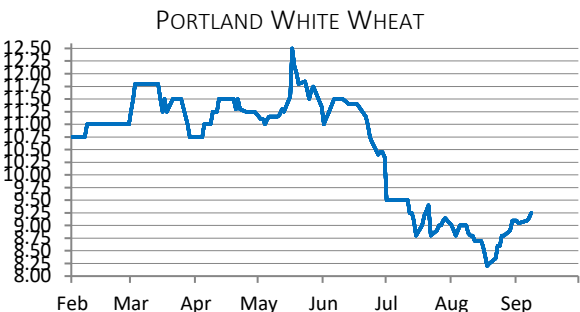
Wheat futures are retreating a bit this morning, down 4 to 18 cents in the **DECEMBER** futures currently about 10 cents off the low of today's session for the wheats. Yesterday's sudden gains bled off as the session went on to close double digits higher for the day. News that Russia is unhappy with the current shipments coming out of Ukraine has the markets on a run. Putin noted that only 2 of the 87 cargoes out of Ukraine have actually gone to countries facing a food crisis and the others have gone to wealthier countries and the EU. He will talk to Turkey about amending the arrangement to limit the destinations to those who need it the most. The grain trade has always had a healthy distrust of the Russians and Chinese and this is the reason why.

Russia has shut off natural gas flows to Germany and are at about half capacity for what is flowing into the EU through Ukraine. They are hoping to leverage this into a lifting of sanctions imposed on them. On top of this, OPEC announced a production cut to keep energy prices high. Bottom line is for a huge increase in natural gas prices and possibly a cold winter for EU nations. Remember that the production of fertilizer requires the use of natural gas so we might see some effect on the Global grain balance sheet from reduced acres or losses of yield.

Septembsr's WASDE report will come out Monday. The report is said to include an acreage review for corn, beans, and other crops. The average trade guess for US Wheat ending stocks is 618 mbu vs the 610 mbu projected in the August report.

Demand News: Taiwan Flower Millers' Association bought 55,735 MT of U.S. Milling wheat for Nov2-16 shipment. The regular USDA export reports should be back on line next week. Ukraine was on a pretty good pace sending exports out over the last month but their ability to ship in the future is in question as Russia looks to re-negotiate their agreement. Getting their fall crops planted will be a struggle for both inputs and the fact that Russia is occupying areas they would like to plant.

Cash Futures Prices: Chicago DEC is down 18 at 826, KC DEC is down 11 at 890 and MPLS DEC is down 4 at 895. US Dollar is trading 0.16 higher at 110.00.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
SEP	9.25	9.75	10.10	9.75	265.00
OCT	9.27	9.77	10.10	9.75	265.00
NOV	9.29	9.79	10.10	9.75	235.00
DEC	9.31	9.31	10.10	9.75	235.00
JAN	9.33	9.33	10.11	9.87	235.00
FEB	9.35	9.35	10.11	9.87	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 ****

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.