



# MORNING MARKET REPORT

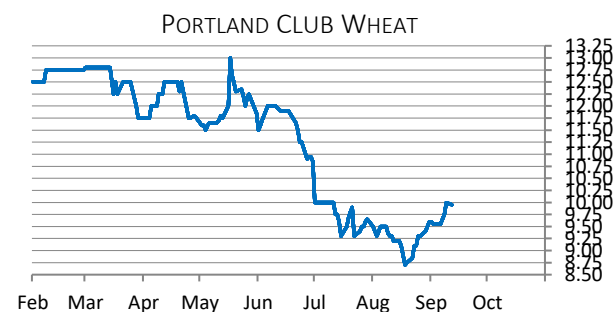
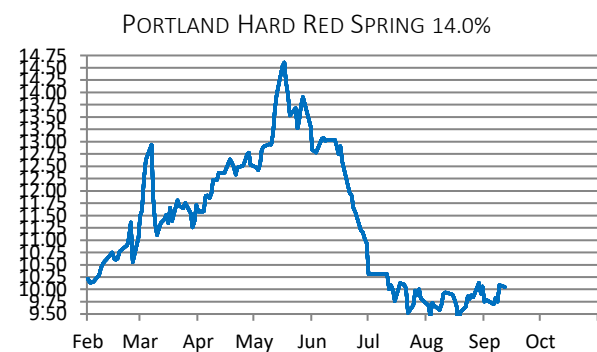
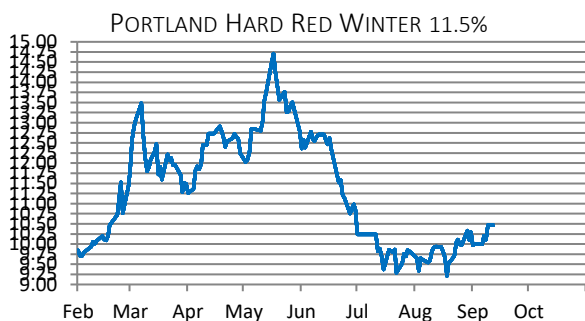
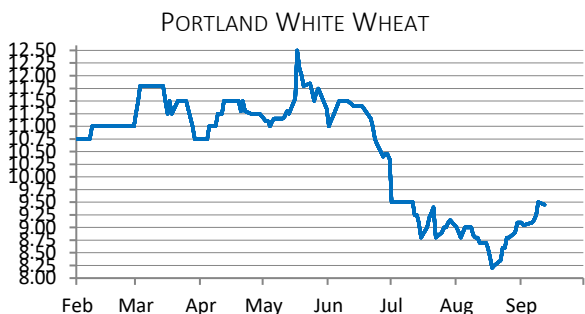
Monday, September 12, 2022

## Market Summary

**Wheat futures are trading a little lower this morning**, down 1 to 8 cents in the **DECEMBER** futures. USDA report came out this morning at 9:00 am PST and was pretty much in line with pre-report expectations. We have seen a sizeable drop in the value of the US dollar which is supportive to US export activity, but an overall lack of demand and harvest activity have been providing some pressure on prices. There will be a meeting between Putin and Turkey this Thursday to discuss the grain shipping corridor out of Ukraine with Putin reportedly upset that most of the grain leaving Ukrainian ports is not going to those countries most desperately in need. What that will mean long-term for Ukrainian shipments is up for debate but could have a big impact on the global wheat balance sheet.

**WASDE Report came out this morning and showed** US ending stocks for wheat at 0.610 bbu vs the 0.618 pre-report estimate and even with the Aug report total of 0.610 bbu. US Corn ending stocks pegged at 1.219 bbu vs 1.217 estimates and 1.388 aug report total. US Soybean ending stocks pegged at 0.200 bbu vs estimate at 0.247 and aug report number at 0.245. World ending stocks for wheat came in at 268.8 MMT vs average estimates of 268.1 mmt and aug report number of 267.34 mmt. World ending stocks for corn came in at 304.5 MMT vs estimates of 302.29 and aug report of 306.68 mmt. Soybeans came in at a low 98.9 MMT vs estimates of 101.19 MMT and an aug report at 101.41 MMT. Even the US Production estimates were right inline with the Sept reports.

**Cash Futures Prices:** Chicago **DEC** is down 8 at 861, KC **DEC** is down 1 at 928 and MPLS **DEC** is down 1 at 926. US Dollar is trading 0.94 lower at 108.07.



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>SEP</b>	9.45	9.95	10.47	10.05	265.00
<b>OCT</b>	9.45	9.95	10.47	10.05	265.00
<b>NOV</b>	9.47	9.97	10.47	10.05	235.00
<b>DEC</b>	9.49	9.49	10.47	10.05	235.00
<b>JAN</b>	9.51	9.51	10.47	10.17	235.00
<b>FEB</b>	9.53	9.53	10.47	10.17	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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