



MORNING MARKET REPORT

Thursday, September 15, 2022

Market Summary

Wheat futures are trading lower this morning, down 7 to 23 cents in the **DECEMBER** futures. The trading was both sides of unchanged in the overnight and early part of this morning's session but has been lower as the morning went on. A tentative agreement has held off a US railroad strike that would have thrown a big monkey-wrench in our supply chain and ability to get products to market. We could be seeing some risk premium being taken off our futures prices as a result.

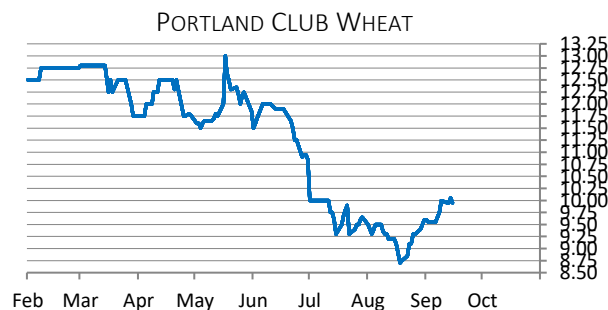
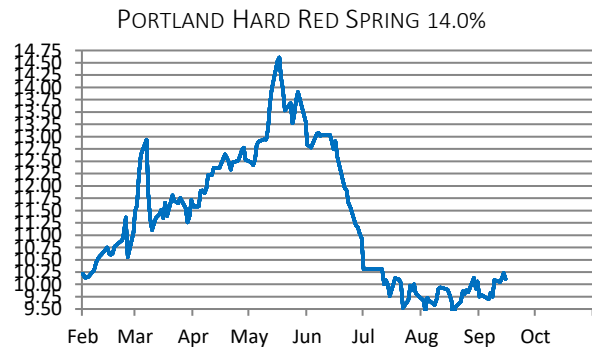
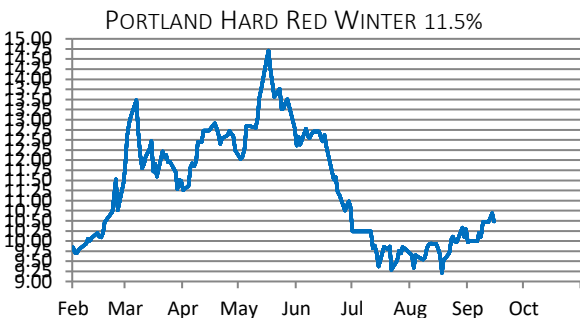
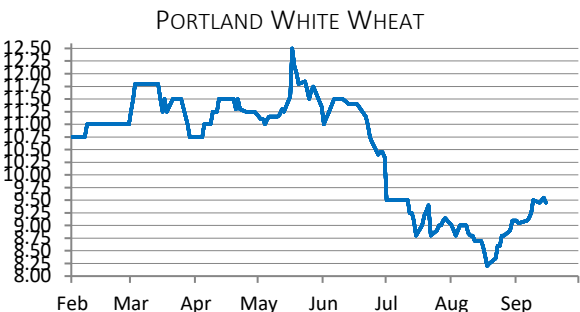
Putin and Xi have met and discussed ways to deepen the economic ties between China and Russia. With Russia's actions against Ukraine and China's obsessiveness with Taiwan it would be interesting to be a fly on the wall for that discussion.

No word yet on Russia's meeting with Turkey about the status of the shipping corridor out of Ukraine's Black Sea Ports. Pretty easy to speculate that Russia might be looking to put the clamps back down unless there is some relief on sanctions against Russia. What kind of offers / concessions will be made and how long they would be honored remains to be seen.

USDA released four weeks worth of export sales data this morning. General consensus is that the data showed great numbers for soybeans and not so great numbers for wheat - corn - etc, which is what the trade has been going by.

We'll see if CHI wheat futures can maintain the higher levels they have been trading at for the last week or two. If they can keep above their re-drawn level of support it will be considered a good sign.

Cash Futures Prices: Chicago **DEC** is down 23 at 848, KC **DEC** is down 21 at 926 and MPLS **DEC** is down 7 at 930. US Dollar is trading 0.09 lower at 109.75.



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	9.45	9.95	10.48	10.11	265.00
OCT	9.45	9.95	10.48	10.11	265.00
NOV	9.47	9.97	10.48	10.11	235.00
DEC	9.49	9.49	10.48	10.11	235.00
JAN	9.51	9.51	10.48	10.18	235.00
FEB	9.53	9.53	10.48	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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