



MORNING MARKET REPORT

Thursday, September 22, 2022

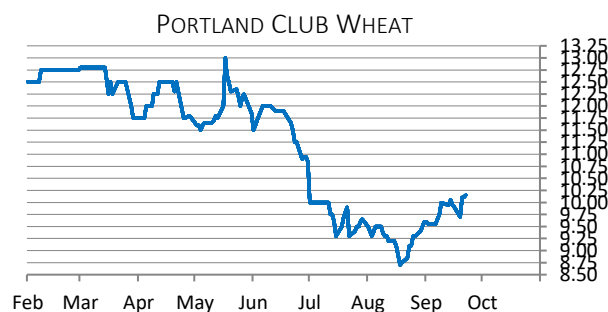
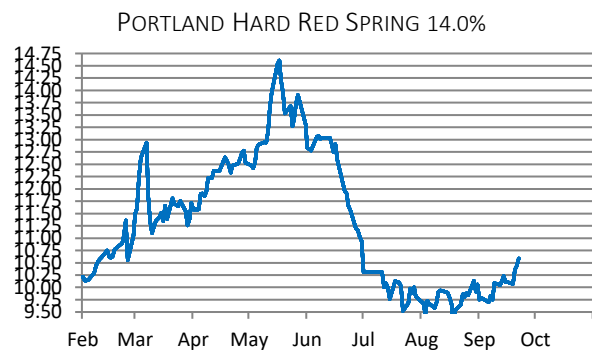
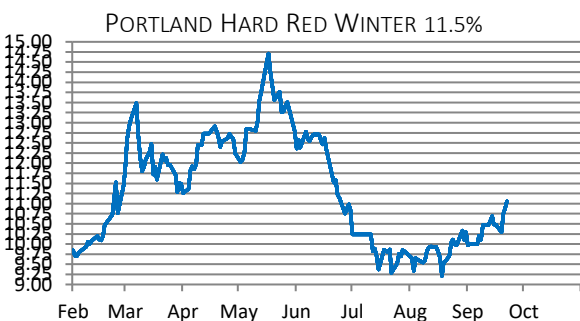
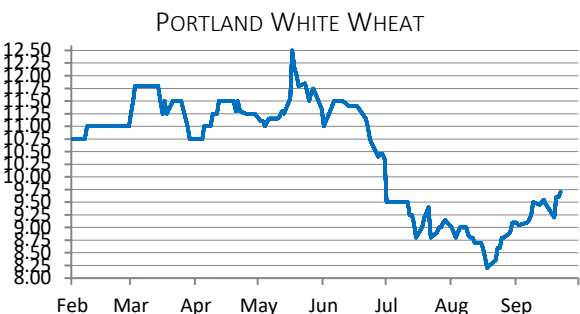
Market Summary

Wheat futures are maintaining the recent gains this morning, trading 15 to 19 cents higher in the **DECEMBER** futures after a quiet evening session that saw values slip a little bit. Wheat traders are watching developments in Russia / Ukraine closely. Ukraine's grain shipping corridor is still open for now and commodities are flowing out of the Black Sea ports. Russia's announcement of its intention to annex parts of Ukraine is the big story. They are working to bolster their available troops by calling in reservists, recalling retirees, and initiating a draft are a pretty strong indication that they are preparing for the long haul. Men between the ages of 18 and 65 are reportedly not allowed to leave the country and prices of transportation out of Russia have skyrocketed.

US Wheat values on the export market are still too high compared to other bids. Latest world wheat values have Russia at \$320/mt (8.70/bushel). The EU at \$345/mt (9.39/bushel). and US SRW \$390/mt (10.60/bu). The value of the US Dollar increased after the Federal Reserve announced a .75 rate hike yesterday to 3.0-3.25% with expectations it will reach 4.6% by the end of next year. The Dollar is now over \$111 which is a new 20-year high. This had been pressuring US wheat values lower prior to all the Russia annexation of Ukraine craziness.

Yesterday's export sales report was no friendly to any of the commodities. Wheat sales reported at 185.2 tmt vs estimates of 200 to 500 tmt. Corn exports reported at 182.3 tmt vs estimates of 400-850 tmt. Soybean exports reported at 446.4 tmt vs estimates of 500 tmt to 1.0 mmt. Some of this could be a result of cancellations that may have been re-bid which is not unusual but this is still a very disappointing report.

Cash Futures Prices: Chicago DEC is up 15 at 919, KC DEC is up 19 at 986 and MPLS DEC is up 15 at 979. US Dollar is trading 0.56 higher at 111.21.



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	9.70	10.15	11.06	10.59	270.00
OCT	9.70	10.15	11.06	10.59	270.00
NOV	9.72	10.17	11.06	10.59	270.00
DEC	9.74	10.19	11.06	10.59	235.00
JAN	9.76	10.21	11.00	10.64	235.00
FEB	9.78	9.78	11.00	10.64	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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