



# MORNING MARKET REPORT

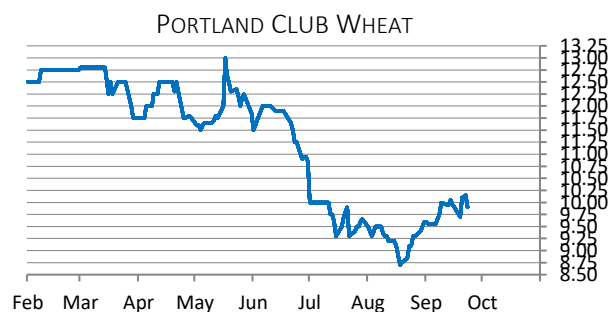
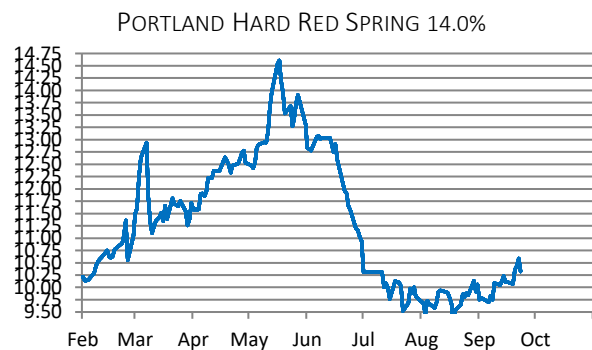
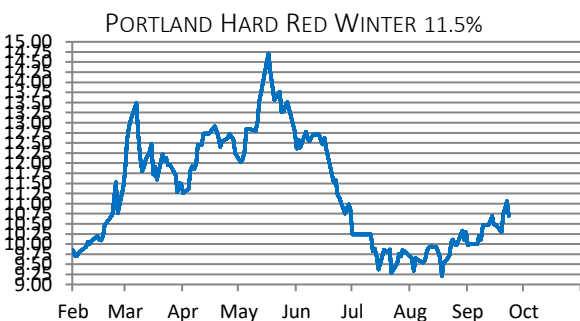
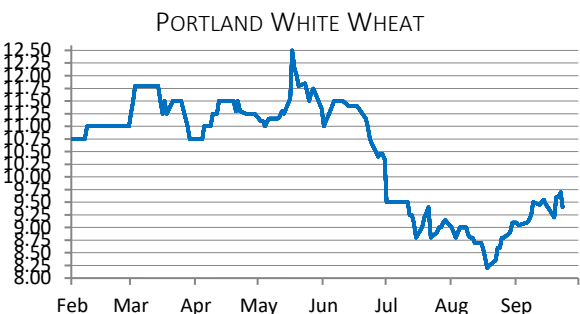
Friday, September 23, 2022

## Market Summary

**Wheat futures are trading lower this morning**, down 25 to 32 cents in the **DECEMBER** futures. The bulls in the market have run out of fresh news to keep the momentum going. For the week overall, we are currently holding gains of +22, +12 and +16 in the CHI / MPLS / KC wheat futures over last Friday's close which is still impressive. Aside from the Russia / Ukraine news, traders are dealing with this weeks dismal export sales report, favorable weather for US corn harvest and wheat planting, a very strong US \$, and Inflationary fears which have been in the back of everyone's minds throughout all the other craziness. Traders will likely play it close to the vest for now and keep their eyes open for fresh wheat-related headlines.

**US wheat values are still high compared to other offerings** and the increasing value of the Dollar is adding additional pressure. Russia made another move lower on its wheat export tariff, down another \$3.37 per metric ton to \$42.39. Despite their monster crop they have been lagging behind pace on their exports (mainly due to export sanctions). The US lost a bit of wheat business to Australia for wheat going to the Philippines recently and there is another tender from Iraq for wheat from the US/Canada/AUS coming up that will show us where we stand in the pecking order. A letter of intent from Taiwan with Idaho to buy \$576 million of U.S. wheat over the next two years has to be a positive thing for our area (We are almost Idaho after all). Taiwan did a similar commitment with Kansas City for SRW purchases over the next two years. They have already been good US Wheat customers but it is nice to see that articulated in a more formal way.

**Cash Futures Prices:** Chicago **DEC** is down 32 at 878, KC **DEC** is down 28 at 950 and MPLS **DEC** is down 25 at 952. US Dollar is trading **1.46 higher** at 112.81.



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>	9.40	9.90	10.70	10.32	270.00
<b>OCT</b>	9.40	9.90	10.70	10.32	270.00
<b>NOV</b>	9.42	9.92	10.70	10.32	270.00
<b>DEC</b>	9.44	9.44	10.70	10.32	240.00
<b>JAN</b>	9.46	9.46	10.67	10.38	240.00
<b>FEB</b>	9.48	9.48	10.67	10.38	240.00

### 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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