



MORNING MARKET REPORT

Monday, September 26, 2022

Market Summary

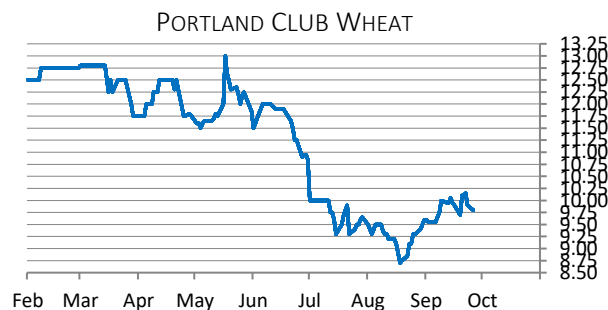
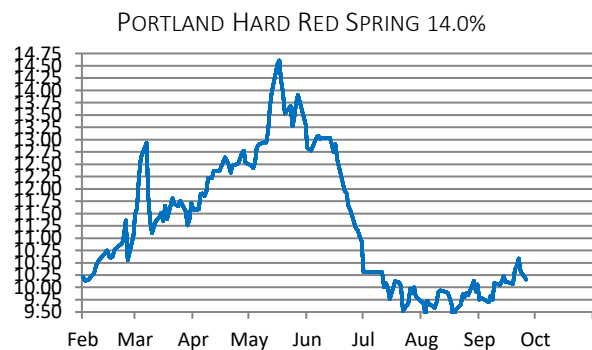
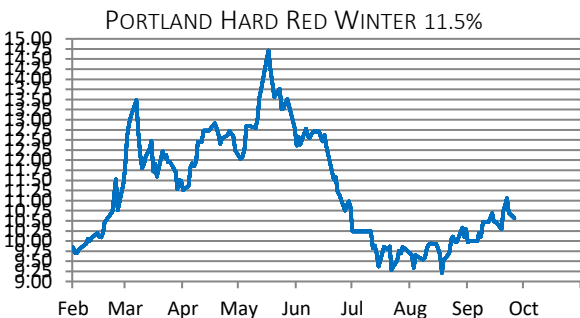
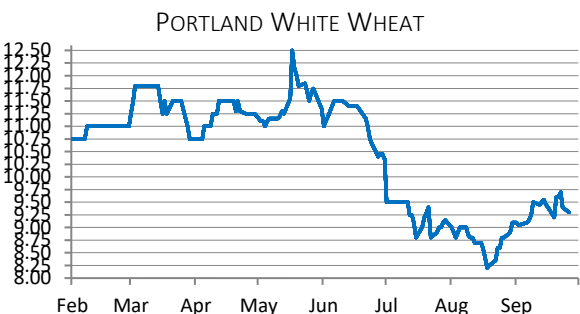
Wheat futures are trading lower this morning, down 13 to 15 cents in the **DECEMBER** futures. The market remains focused on the world recession, higher interest rates, the strung US dollar, and favorable harvest progress. The September Grain Stocks report will be released Friday morning. This one can sometimes be volatile with a final tally of wheat production and sometimes some big revisions to corn and soybean yields. Pre-report estimates are starting to come in and will be a topic of conversation all week.

US Dollar is trading stronger again this morning. Other nations's currencies are trading lower as the US Dollar is traditionally a safe hedge against their own currencies when facing financial difficulties. A good time to book that overseas vacation as the US Dollar has some serious spending power but also a tough time to compete for US exports since the high dollar effectively makes our goods more expensive compared to other offerings.

Traders are watching the situation between Ukraine and Russia closely with the Ukrainian cargoes still making their way out of the Black Sea ports, but for how long? Russia's actions on the annexation of parts of Ukraine are the main focus right now with tensions between Russia and the Western nations at an all-time high. Talks between Russia and China have been ongoing as China is looking to cement a more formal trading relationship with Russia. China's insistence that Taiwan is and always has been a part of China might come to a head and force either a show of force from the western nations or additional economic sanctions.

Weekend demand news: South Korea purchased 135,000 MT of corn from unspecified origins. Taiwan tendered to buy 51,800 MT of US milling wheat. The UN World Food Program tendered to buy 100,000 MT of milling wheat to be donated to poorer counties.

Cash Futures Prices: Chicago **DEC** is down 14 at 867, KC **DEC** is down 15 at 935 and MPLS **DEC** is down 13 at 935. US Dollar is trading **0.82 higher** at 114.01.



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	9.30	9.80	10.56	10.16	270.00
OCT	9.30	9.80	10.56	10.16	270.00
NOV	9.32	9.82	10.56	10.16	270.00
DEC	9.34	9.34	10.56	10.16	240.00
JAN	9.36	9.36	10.52	10.22	240.00
FEB	9.38	9.38	10.52	10.22	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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