



MORNING MARKET REPORT

Wednesday, September 28, 2022

Market Summary

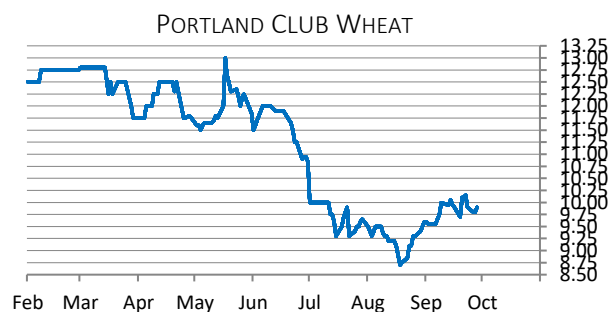
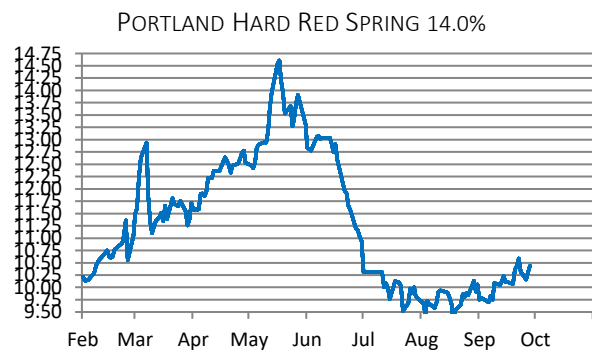
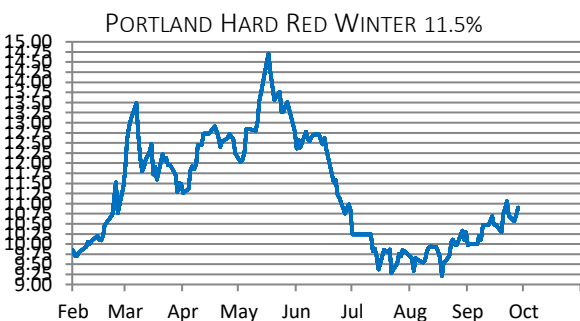
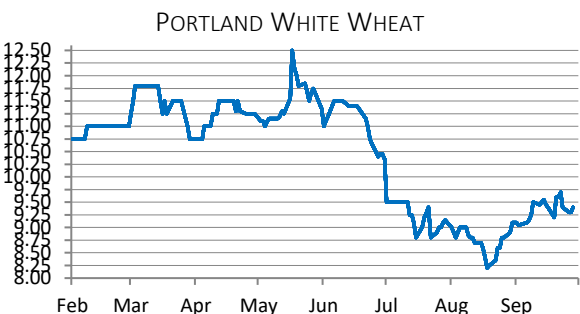
Wheat futures are trading higher so far this morning, up 22 to 28 cents in the **DECEMBER** futures. Another dose of uncertainty for the global grain markets as Russia's President Putin again expressed his criticism of the Ukrainian grain shipment deal, saying it is not working as intended and that it is doing little to alleviate food shortages in needy nations. The US Dollar is a bit higher but still off of its recent highs of 115. Other nation's currencies have been increasing as well. Monday's crop progress report showed the spring wheat harvest basically finished and winter wheat planting progress a little behind estimates. Corn and Soybean harvest is also lagging behind average pace. USDA's weekly crop condition ratings showed corn dropping 1.8 points to 335.2 and the soybean crop slipped 0.7 point to 338.2. Ratings have dropped 11 consecutive weeks for corn and 8 straight for soybeans, with corn currently 25.7 points below the 5-year average and soybean rating 15 points below average.

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. There is starting to be some talk that the corn supply could get pretty tight both in the US and Globally, with expected demand potentially using up most of the available supply. If Friday's USDA report comes in short it could ignite some commotion.

All four regions in eastern Ukraine "overwhelmingly" voted to join Russia. Russia has been activating some of their reservists and talking about doing more. Reports vary from just activating reservists in certain special fields all the way to pulling men off the street and conscripting them into the army.

Overnight demand news: The Philippines tendered to buy up to 50,000 MT each of feed wheat and feed barley. The US is still priced uncompetitively vs other exporting nations but headlines are continuing to provide support to these higher levels.

Cash Futures Prices: Chicago DEC is up 28 at 899, KC DEC is up 28 at 971 and MPLS DEC is up 22 at 965. US Dollar is trading **113 lower** at 113.08.



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	9.40	9.90	10.90	10.44	270.00
OCT	9.40	9.90	10.90	10.44	270.00
NOV	9.42	9.92	10.90	10.44	270.00
DEC	9.44	9.44	10.90	10.44	240.00
JAN	9.46	9.46	10.87	10.49	240.00
FEB	9.48	9.48	10.87	10.49	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 ****

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.