



MORNING MARKET REPORT

Thursday, October 6, 2022

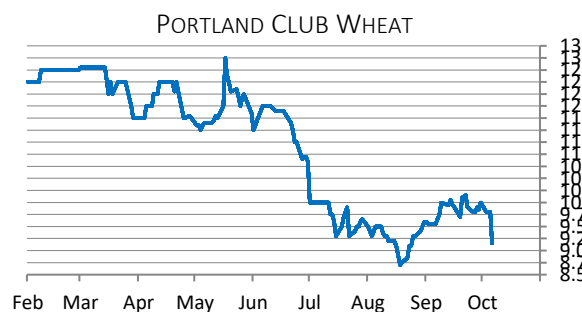
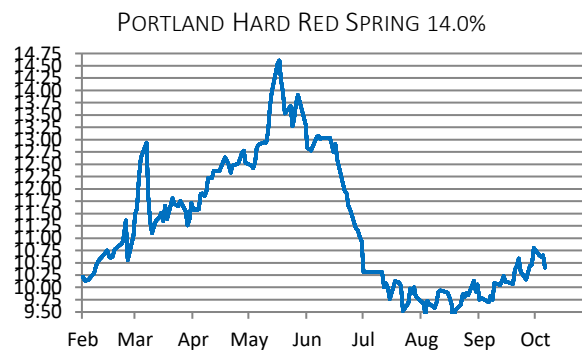
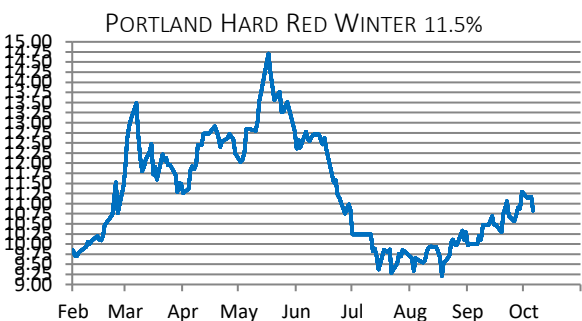
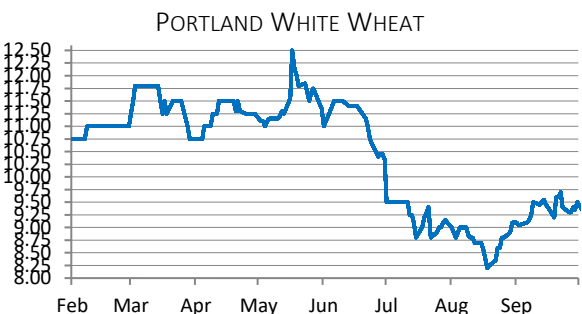
Market Summary

Wheat futures are trading lower this morning, down 21 to 28 cents in the **DECEMBER** futures. Markets were trading lower ahead of the weekly US Export sales report. Once the report was released, trading dipped lower into the red. The report was decent for Soybeans. Wheat sales were at the low end of expectations and Corn sales were well below the expected range of expectations. The results puts an exclamation point on the thought that US prices combined with our stronger Dollar put us out of the running for pricing export business.

Monday's crop progress report was right inline with expectations. Corn is 96% dented (97% average), 75% mature (75% average), 20% harvested (22% average, 52% good/average (52% last week). Soybeans are 81% dropping leaves (79% average), 22% harvested (25% average), 55% good/excellent (55% last week). Winter Wheat is 40% planted (44% average), 15% emerged (17% average).

Shipments out of the Ukraine are still running, but reports are circulating that the traffic out of Ukraine's Black Sea ports is being slowed down considerably. Starting in late September the inspection process that typically took 5-6 days is reportedly stretching to as much as 10--15 days, which is creating a large backlog of vessels waiting to pass. Ukraine's 2023 winter grain production could fall at least 50% with a lack of funds for planting being cited as the main reason as the local grain prices fell while costs of inputs rose sharply. Russia's southern region is abnormally dry and could impact production out of the region if they don't get some moisture.

Cash Futures Prices: Chicago **DEC** is down 26 at 875, KC **DEC** is down 28 at 962 and MPLS **DEC** is down 21 at 960. US Dollar is trading **1.14 higher** at 112.21.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
OCT	9.15	9.65	10.82	10.40	270.00
NOV	9.17	9.67	10.82	10.40	270.00
DEC	9.19	9.69	10.82	10.40	270.00
JAN	9.21	9.21	10.80	10.47	240.00
FEB	9.23	9.23	10.80	10.47	240.00
MAR	9.25	9.25	10.80	10.47	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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