



# MORNING MARKET REPORT

Monday, October 10, 2022

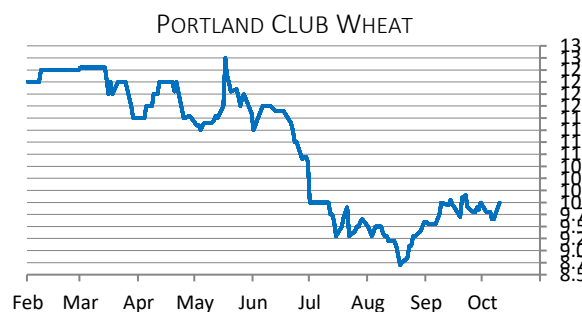
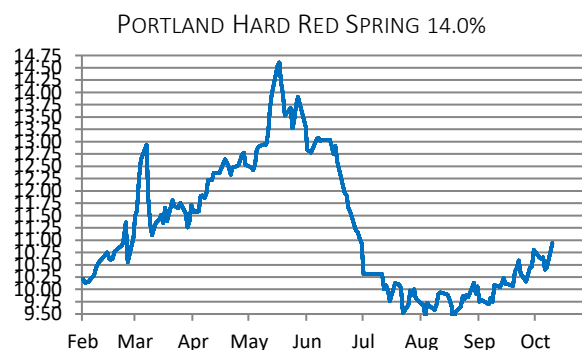
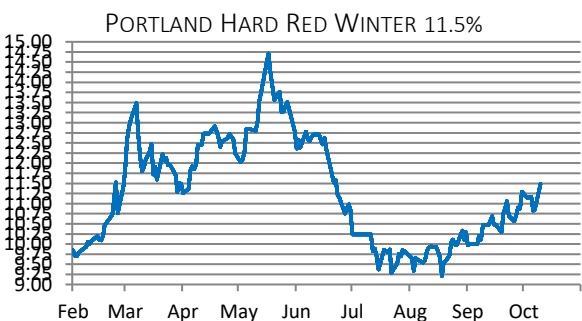
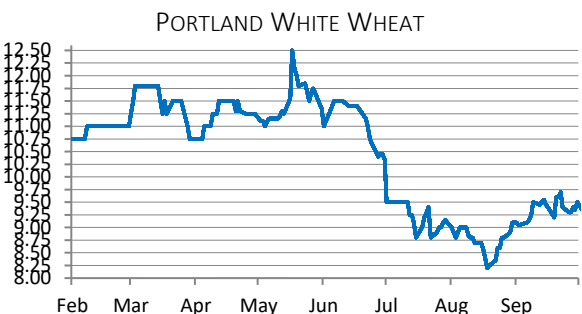
## Market Summary

**Wheat futures are trading sharply higher this morning**, up 46 to 63 cents in the **DECEMBER** futures. The big news over the weekend was the bombing of a bridge in Crimea by the Ukrainians. Tactically it makes sense for slowing down the re-supply of Russian troops fighting in Ukraine but it almost surely will mean an end to the shipping agreement for Ukrainian crops out of the Black Sea ports. Russia vowed a strong response and answered with some of the heaviest missile attacks since the war began on several cities including Kyiv and also targeted energy facilities. The repercussions of all this is being felt in the wheat markets. Also in the mix is the dry conditions in the HRW belt (and a little bit in the PNW). There is still time to get some relief for the upcoming crops but the near-term forecasts don't show much relief. Before the last several days we were looking at pressure from large expected crops from both Australia and Russia, a high US dollar, and a less than supportive weekly export report. The prospect of the European Union and Germany being cut off from Russian energy is playing havoc with the economies and markets.

**Shipments out of the Ukraine are still running**, but the turn-around on vessels being inspected for shipment has slowed from 4-5 days to upwards of 15 days waiting to leave port. The backlog of vessels waiting to leave has ballooned to a record 120 ships and it is becoming difficult to find ships willing to deal with long wait-times and the risk of getting stuck (or struck) in port. The recent escalation between Russia and Ukraine will probably put an end to shipments out of Ukraine through the Black Sea.

**A crop progress (weekly) report will come out tomorrow** and the October WASDE report will be released on Wednesday Oct 12 at 9:00 our time.

**Cash Futures Prices:** Chicago DEC is up 63 at 943, KC DEC is up 61 at 1029 and MPLS DEC is up 46 at 1014. US Dollar is trading **0.44 higher** at 113.23.



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>OCT</b>	9.50	10.00	11.48	10.94	270.00
<b>NOV</b>	9.52	10.02	11.48	10.94	270.00
<b>DEC</b>	9.54	10.04	11.48	10.94	270.00
<b>JAN</b>	9.56	9.56	11.43	10.97	240.00
<b>FEB</b>	9.58	9.58	11.43	10.97	240.00
<b>MAR</b>	9.60	9.60	11.43	10.97	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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