



# MORNING MARKET REPORT

Tuesday, October 11, 2022

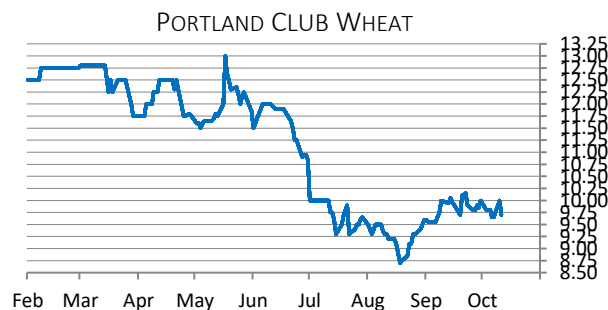
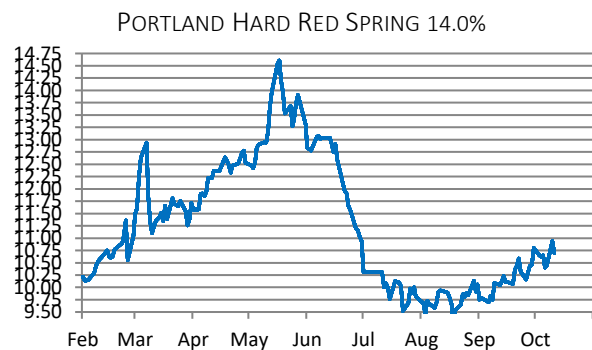
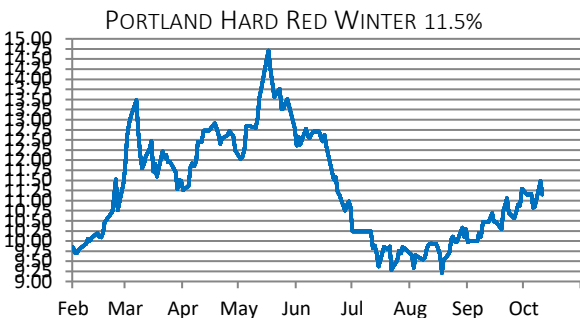
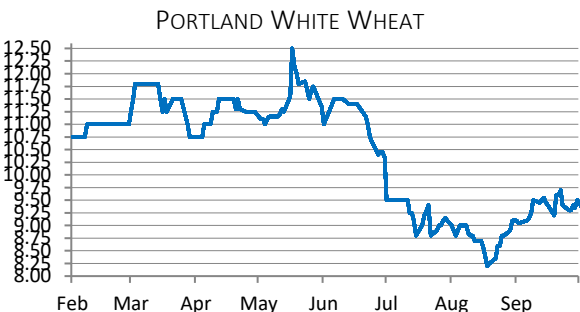
## Market Summary

**Wheat futures are trading pulling back this morning**, down 30 to 38 cents in the **DECEMBER** futures. The Also in the mix is the dry conditions in the HRW belt (and a little bit in the PNW). The strong response from Russia over the destruction of the bridge by Ukraine has tapered off, and there doesn't appear to be more escalation in Ukraine this morning. We are likely seeing some profit-taking by the spec traders and some reaction to the idea that Russia may lift its export tariff in order to meet its export targets. IF they remove the export tariff completely it would put some real price pressure on export sales. We could also be seeing some positioning ahead of tomorrow's monthly WASDE report as traders try to anticipate which way the markets will move after its release.

**We have been seeing some concerning dryness in the US HRW belt** as they try to get fall wheat planted and established. There is still plenty of time for this to turn around with some fall rains but nothing substantial is in the near-term or longer-term forecasts. Something to keep an eye on at least.

**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.

**Cash Futures Prices:** Chicago **DEC** is down 38 at 900, KC **DEC** is down 34 at 990 and MPLS **DEC** is down 30 at 984. US Dollar is trading **0.63 lower** at 112.52.



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>	9.20	9.70	11.15	10.70	270.00
<b>NOV</b>	9.23	9.73	11.15	10.70	270.00
<b>DEC</b>	9.26	9.76	11.15	10.70	270.00
<b>JAN</b>	9.29	9.29	11.12	10.75	240.00
<b>FEB</b>	9.32	9.32	11.12	10.75	240.00
<b>MAR</b>	9.35	9.35	11.12	10.75	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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