



# MORNING MARKET REPORT

Wednesday, October 12, 2022

## Market Summary

**Wheat futures are trading lower this morning**, down 12 to 15 cents in the **DECEMBER** futures. WASDE report was released this morning and showed higher than anticipated US ending stocks for wheat and corn and a little lower on soybeans. US World stocks came in right at the average trade estimates. Not terribly bearish on the report, but for a market that seems like it wants to trade lower, this morning's report isn't giving it any reasons to stay higher.

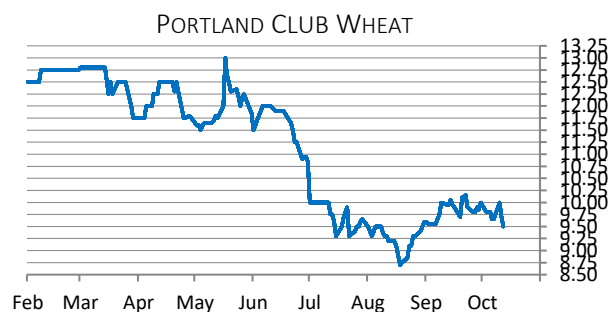
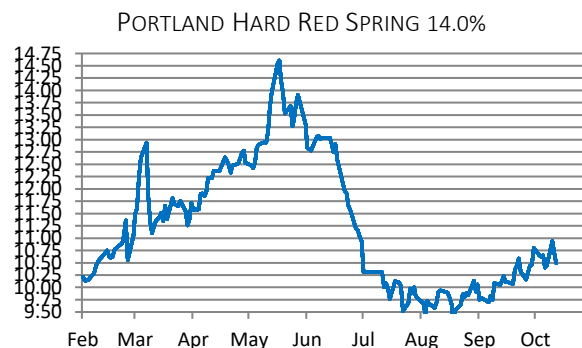
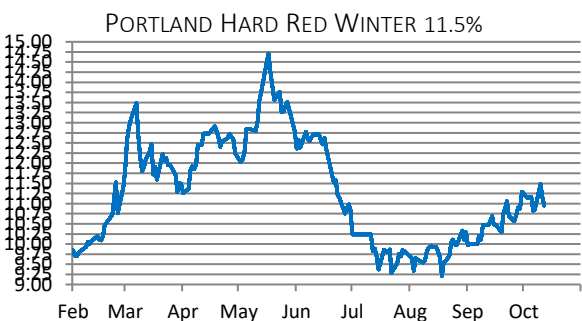
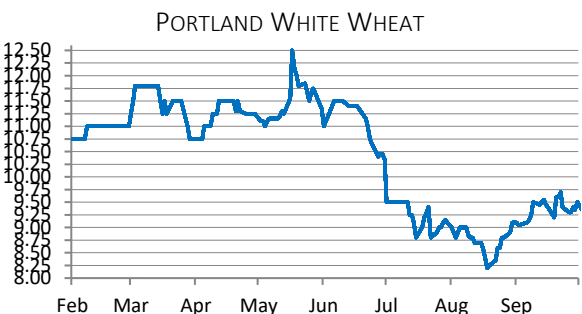
**WASDE Report showed US ending stocks:** WHEAT 0.576 bbu compared to average estimates of 0.554 bbu (0.618 bbu Sept), CORN 1.172 bbu compared to average estimates of 1.124 bbu (1.217 bbu Sept), SOYBEANS 0.200 bbu compared to Avg Est 0.248 bbu (0.247 bbu Sept). World Stocks came in right at estimates at 2.675 MMT for Wheat, 301.2 MMT Corn and 100.5 MMT for Soybeans.

**Crop Progress showed winter wheat is 55% planted** vs 55% estimate and 58% average, and the crop is 26% emerged vs 32% average.

**Australia is continuing to get heavy moisture in the eastern growing regions.** We could start seeing some quality issues as a result. The eastern side of Australia is where they grow most of their milling quality wheat, so it is something to keep an eye on.

**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 12 at 888, KC DEC is down 15 at 975 and MPLS DEC is down 17 at 968. US Dollar is trading **0.28 higher** at 113.50.



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>	9.00	9.50	10.95	10.49	270.00
<b>NOV</b>	9.00	9.50	10.95	10.49	270.00
<b>DEC</b>	9.03	9.53	10.95	10.49	270.00
<b>JAN</b>	9.06	9.06	10.93	10.56	240.00
<b>FEB</b>	9.09	9.09	10.93	10.56	240.00
<b>MAR</b>	9.12	9.12	10.93	10.56	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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