



# MORNING MARKET REPORT

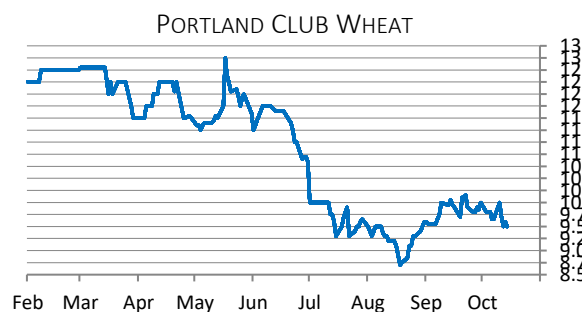
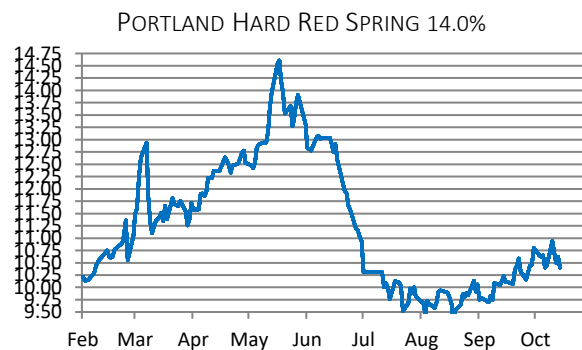
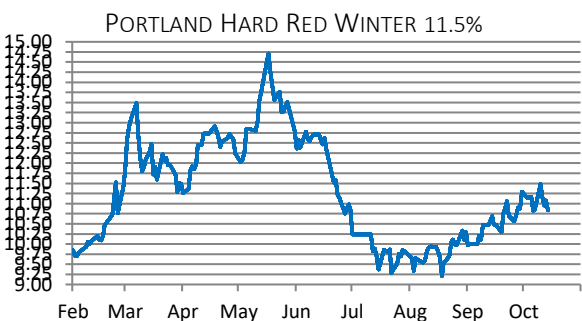
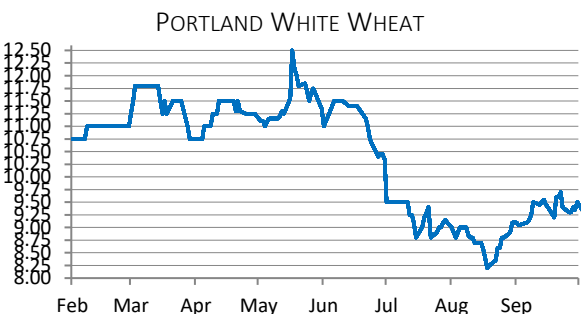
Friday, October 14, 2022

## Market Summary

**Wheat futures are trading lower this morning**, down 18 to 21 cents in the **DECEMBER** futures. Wheat has been trading lower as concerns about Russia cancelling the grain corridor agreement have subsided a little bit. Despite the flareup of aggression in the early part of this week, Russia has continued talks about extending the grain corridor agreement. They have stated that the cargoes will need to go to the poorer countries if they are going to continue it. Also playing a part in keeping it open is Russia's need to ship their own grain, oil, and fertilizer through the same corridor. Another thing that is pulling the markets down is the latest US export sales report. The pre-report estimates were already pretty bleak, and the report came in either at the low end of estimates or below. US wheat exports have been falling behind the pace needed to hit the USDA export forecast and that could translate to increased carryover down the line.

**Yesterday's market movement shows how complex commodity pricing can be.** After the release of the dismal US Consumer Price Index report the commodity markets took a dive as the US Dollar rallied sharply and the energy markets plunged. As trading went on we saw the US dollar falling again and the energy markets began to rebound and the combined effect allowed the commodity markets to continue their rally. There is a saying among grain traders that "technicals win a lot of battles but Fundamentals win the war". Overall, supply and demand will always have their say in the markets but these outside markets having an influence, speculative traders rushing in and out of the commodities, price of tea in China, etc make a lot of chaos in the meantime.

**Cash Futures Prices:** Chicago **DEC** is down 21 at 871, KC **DEC** is down 18 at 963 and MPLS **DEC** is down 18 at 960. US Dollar is trading **0.81 higher** at 113.18.



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	10.83	10.40	270.00
<b>NOV</b>	9.00	9.50	10.83	10.40	270.00
<b>DEC</b>	9.03	9.53	10.83	10.40	270.00
<b>JAN</b>	9.06	9.06	10.82	10.48	240.00
<b>FEB</b>	9.09	9.09	10.82	10.48	240.00
<b>MAR</b>	9.12	9.12	10.82	10.48	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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