



MORNING MARKET REPORT

Monday, October 17, 2022

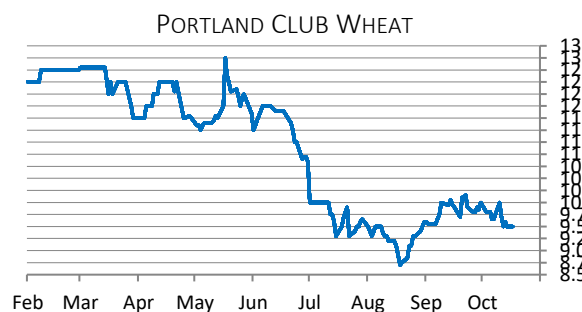
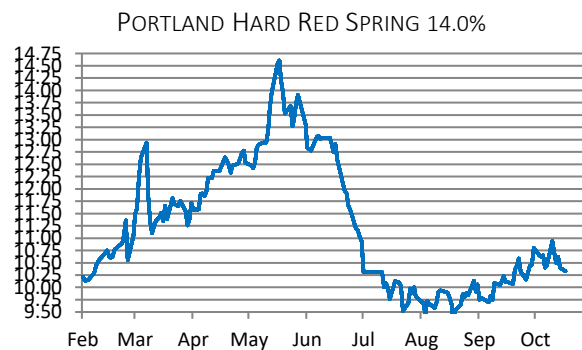
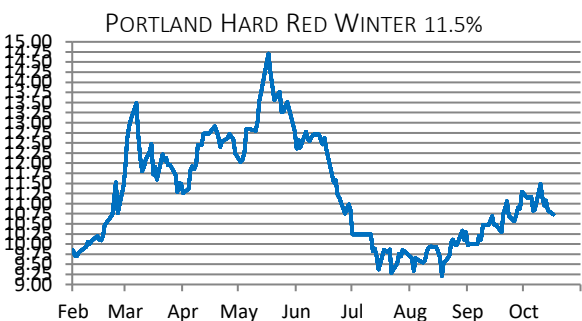
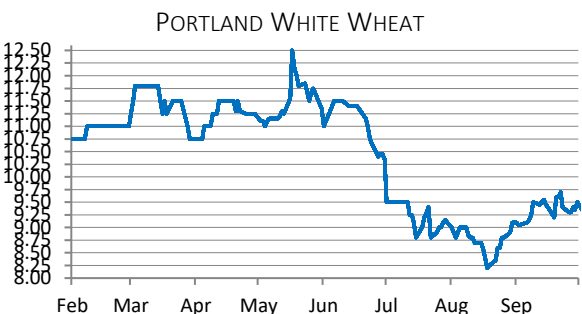
Market Summary

Wheat futures are trading higher this morning, up 1 to 2 cents in the **DECEMBER** futures. Drone strikes and missiles over the weekend targeting Ukraine's infrastructure, including a sunflower oil storage and export port have caused wheat futures to trade higher. The attacks, and recent statements from Russia, have traders doubting whether the Black Sea shipping corridor agreement will be extended past its scheduled Nov 15th end date. Russia is reportedly demanding an end to sanctions against them and some control to make sure the cargoes end up going to the poor countries who need them for food security.

Russia's recent attacks on Ukraine's infrastructure could put Ukraine in a energy crisis this winter. This is not to mention the energy crisis that is heading towards the European Union nations that is a result of their energy supply being so dependent on a nation that could decide to simply flip a switch and cut them off of their energy supply. This could end up being more far-reaching than people being able to heat their homes as the EU exports a lot of agricultural goods that depend on the availability of energy to be manufactured (i.e. fertilizer, crop inputs, machinery, etc).

Forecasts are calling for an open week of weather in the Southern Plains with a chance of rain late this weekend in the eastern portions of the HRW wheat crop. Soybean harvest should gain some progress as a result of the drier weather this week and Corn harvest should get some more acres cleared as well. The Mississippi water levels are still below where they need to be for barge activity. If they don't get an influx of precipitation they will have to rely more heavily on rail transportation and the higher costs that will go along with it (and slower pace).

Cash Futures Prices: Chicago **DEC** is up 1 at 861 **KC DEC** is up 2 at 956 and **MPLS DEC** is up 1 at 953. US Dollar is trading **1.25 lower** at 112.06.



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	9.00	9.50	10.73	10.33	270.00
NOV	9.00	9.50	10.73	10.33	270.00
DEC	9.03	9.53	10.73	10.33	270.00
JAN	9.06	9.06	10.72	10.41	240.00
FEB	9.09	9.09	10.72	10.41	240.00
MAR	9.12	9.12	10.72	10.41	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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