



MORNING MARKET REPORT

Tuesday, October 18, 2022

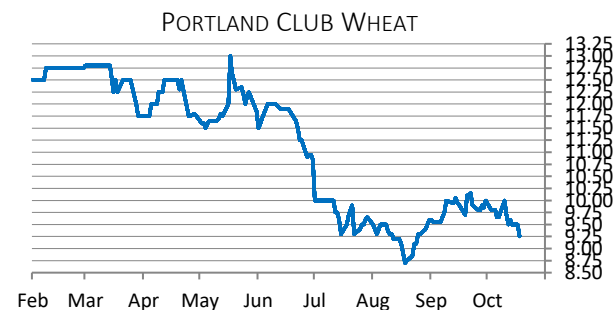
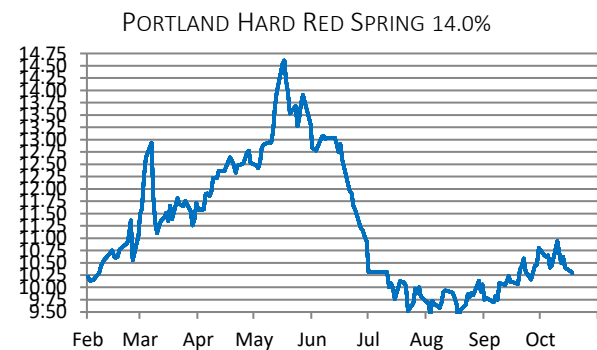
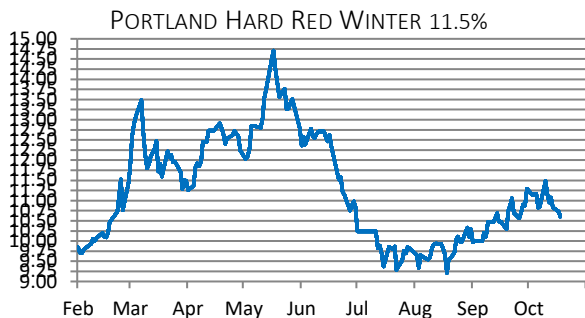
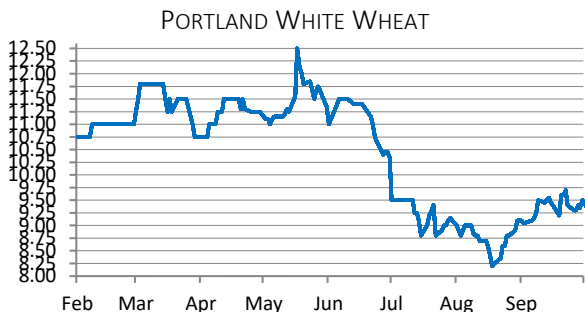
Market Summary

Wheat futures are trading lower this morning, down 6 to 17 cents in the **DECEMBER** futures. Yesterday's markets faded after the strong opening due to increased missile and drone strikes in Ukraine. The fate of the Ukrainian Grain corridor was believed to be in jeopardy but recent statements make it look like there will be an extension of the shipping agreement out of the Black Sea ports. Weather patterns in South America are benefitting Argentina. A big jump in planting progress and Corn and Soybean harvest is also providing some pressure.

Crop Progress report has winter wheat planting at 69% complete vs. 68% expected and 68% average. Yesterday's report showed corn harvest pace at 45% vs. the average trade guess of 46% and the 5-year average of 40%. Illinois is a little behind their average pace while Iowa is ahead. Soybean harvest is at 63% complete vs. 60% expected and 52% average.

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 down 17 at 844 KC DEC is down 12 at 939 and MPLS DEC is down 6 at 949. US Dollar is trading **0.05 higher** at 112.09.



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	8.75	9.25	10.60	10.29	270.00
NOV	8.75	9.25	10.60	10.29	270.00
DEC	8.78	9.28	10.60	10.29	270.00
JAN	8.81	8.81	10.58	10.37	240.00
FEB	8.84	8.84	10.58	10.37	240.00
MAR	8.87	8.87	10.58	10.37	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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