



MORNING MARKET REPORT

Wednesday, October 19, 2022

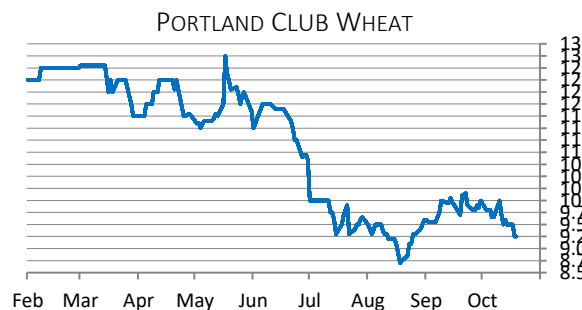
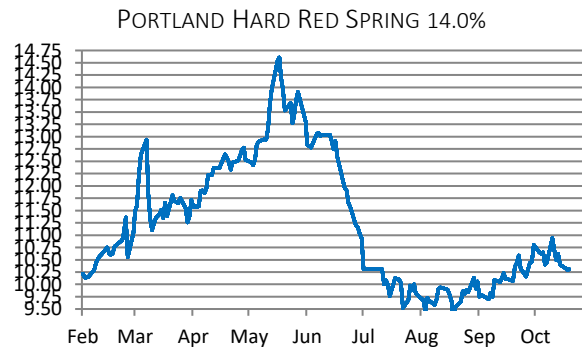
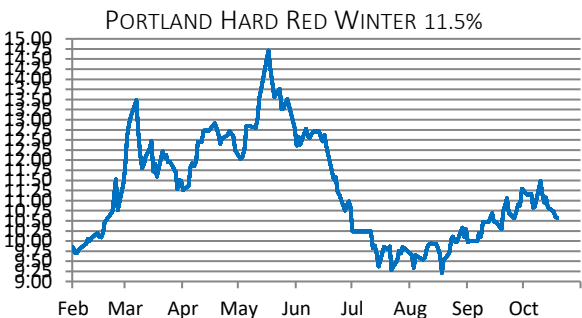
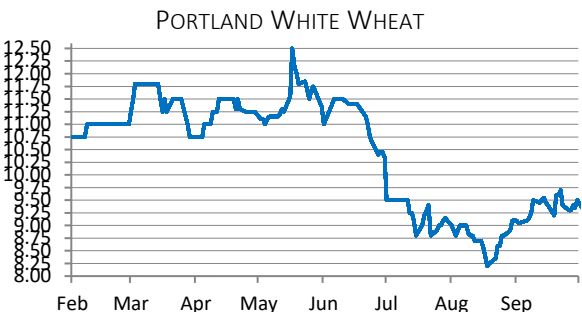
Market Summary

Wheat futures are trading lower this morning, down 4 to 11 cents in the **DECEMBER** futures after trading positive overnight and at the start of today's session. Yesterday and today's sessions are seeing some light trading with wheat values trading near double digits in the green overnight and to start this morning. No new Ukraine - Russia headlines this morning. The trade was expecting Russia to lift their quota on wheat exports that would limit the amount of grain going for export but new quota amounts were announced so it appears to be unchanged from before. The still haven't lifted their export tariff but are expected to do so down the line if they need to pick up the pace to meet their export targets.

Next week's Crop Condition Report will be our first look at winter wheat quality for this year's crop. With the drought issues in the SRW Belt there might be some issues. The Current 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.

Overnight Demand: South Korea passed on a tender to buy up to 95,000 MT of optional origin feed wheat but purchased 30,000 MT of opt. origin feed barley. Pakistan tendered to buy 500,000 MT of optional origin wheat. Iraq tendered for a nominal 50,000 MT of optional origin (excluding Russia) hard milling wheat. Japan received no offers to its tender to buy 70,000 MT of feed wheat and 40,000 MT of feed barley.

Cash Futures Prices: Chicago **DEC** is down 11 at 837 KC **DEC** is down 6 at 937 and MPLS **DEC** is down 4 at 951. US Dollar is trading **0.84 higher** at 112.97.



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	10.57	10.31	270.00
NOV	8.75	9.25	10.57	10.31	270.00
DEC	8.78	9.28	10.57	10.31	270.00
JAN	8.81	8.81	10.55	10.37	240.00
FEB	8.84	8.84	10.55	10.37	240.00
MAR	8.87	8.87	10.55	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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