



MORNING MARKET REPORT

Thursday, October 20, 2022

Market Summary

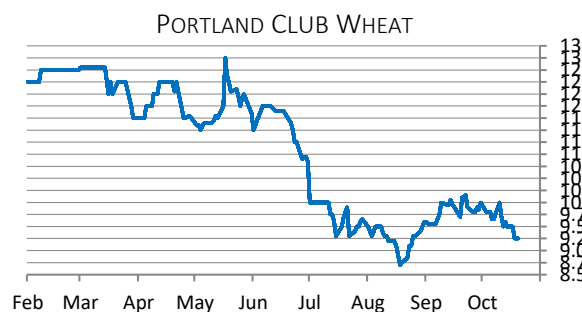
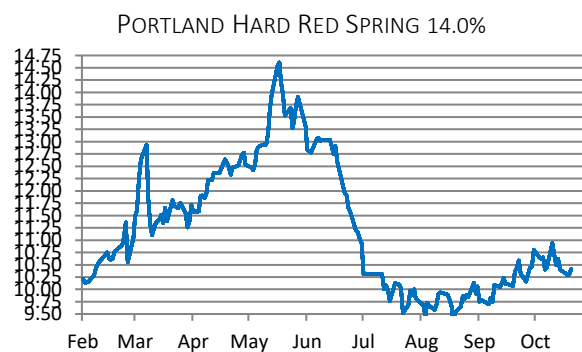
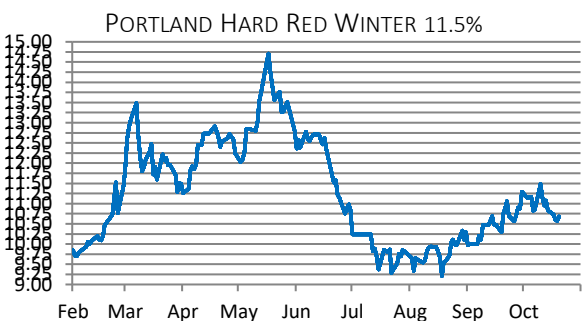
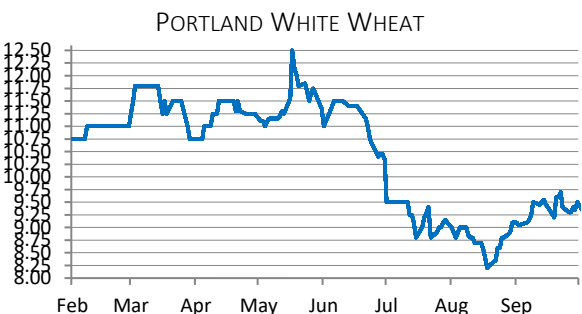
Wheat futures are trading higher this morning, up 5 to 7 cents in the **DECEMBER** futures after 4 days of trading lower. Dryness in the Southern Plains looks like it will continue and global export business is picking up a bit recently. The US will be too high priced to get any of it but it is still a positive sign. The US Dollar is down a decent chunk this morning to around \$1.12. Another wave of Russian attacks on cities in Ukraine attacking infrastructure is underway. Business as usual perhaps as wheat traders have grown accustomed to such news. This week's export sales report came in decent for corn, good for soybeans, and pretty bad for wheat.

Rains slated for early next week are expected to fall on the far eastern portions of the Southern Plains with much of Kansas expected to miss the rains over the next two weeks. The northern plains are expected to get a decent amount of rain early next week as that area is in desperate need of rain as well. We should get a decent shot of moisture in the PNW coming our way over the next week.

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.

Overnight Demand: Japan came back in and purchased 92,482 MT of wheat in its weekly tender, including 34,912 MT U.S., 34,090 MT Canadian and 28,480 MT Australian. Saudi Arabia tendered to buy 535,000 MT of hard milling wheat. Egypt has been buying their wheat through private purchases instead of their normal open tenders. With the open tenders, we get to see what everyone is bidding vs the private sales where we may only find out the price it got done at (and not everyone else's bids).

Cash Futures Prices: Chicago DEC is up 6 at 848 KC DEC is up 5 at 947 and MPLS DEC is up 7 at 961. US Dollar is trading **0.33 lower** at 112.65.



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	10.68	10.41	270.00
NOV	8.75	9.25	10.68	10.41	270.00
DEC	8.78	9.28	10.68	10.41	270.00
JAN	8.81	8.81	10.66	10.47	240.00
FEB	8.84	8.84	10.66	10.47	240.00
MAR	8.87	8.87	10.66	10.47	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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