



MORNING MARKET REPORT

Friday, October 21, 2022

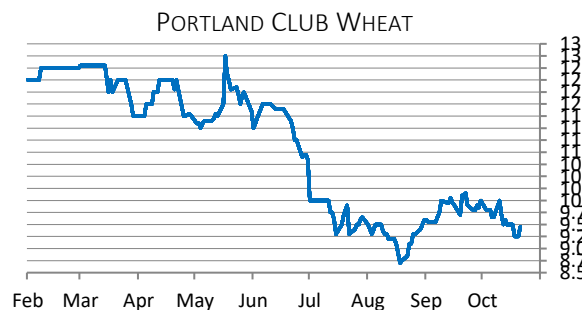
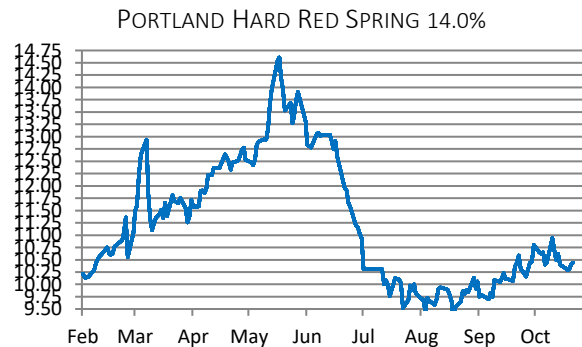
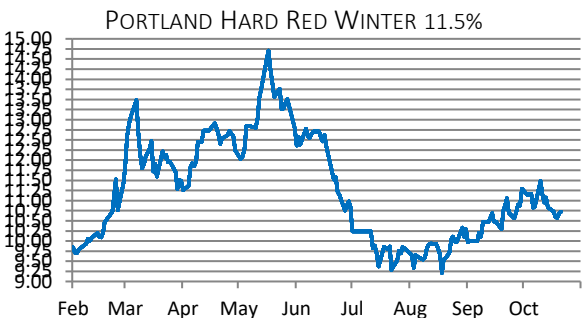
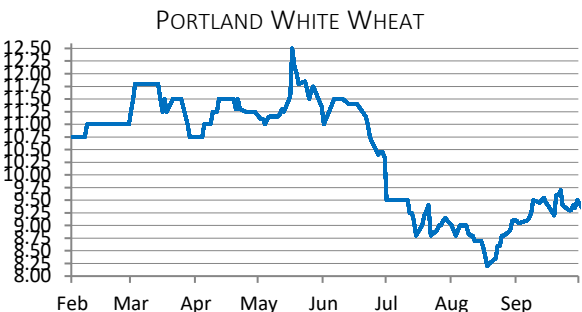
Market Summary

Wheat futures are trading higher this morning, up 3 to 6 cents in the **DECEMBER** futures after starting the morning trading in the red. Dryness in the US HRW belt looks to be getting a little bit of relief as the forecasts have changed a bit, but the area has a long way to go before it is out of its hole moisture-wise. The back and forth on the Ukrainian Grain corridor continues with Zelinsky saying talks are going well but Russia still talking about having sanctions lifted as part of the requirements. There seem to be a good number of countries that are willing to buy Russian wheat to the point where Russia has announced a slight *increase* in its export tariff. The US will continue to be priced out of those regions due to high prices, high Dollar, and high shipping costs. The US seems to always fit into the "supplier of last resort" role, which can sometimes work great when all the rest of the world is out of wheat come spring-time, and the US just happens to be holding onto a large supply just when the prices are at their highest. Don't know if that is by design but it seems to be the result many times.

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.

Weekly export sales showed wheat at 163,128 MT for the week of 10/13 which is down from 3 consecutive 200k MT sales, below estimates, and was down 63% from last year. Accumulated wheat commitments now trail last years pace by 8.5% with 11.3 MMT on the books. Weekly exports for Corn came in at 408k MT which is about the middle of the estimates. Sales for soybeans were at 2.335 MMT which was at the top end of estimates and a marketing year high.

Cash Futures Prices: Chicago DEC is up 6 at 855 KC DEC is up 3 at 952 and MPLS DEC is up 3 at 965. US Dollar is trading **0.89 lower** at 112.00.



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	8.95	9.45	10.72	10.44	270.00
NOV	8.95	9.45	10.72	10.44	270.00
DEC	8.98	9.48	10.72	10.44	270.00
JAN	9.01	9.01	10.69	10.52	240.00
FEB	9.04	9.04	10.69	10.52	240.00
MAR	9.07	9.07	10.69	10.52	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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