



MORNING MARKET REPORT

Monday, October 24, 2022

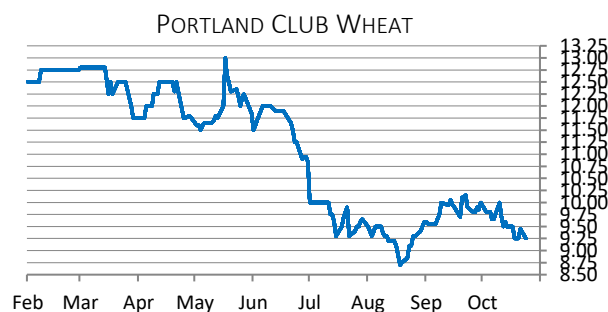
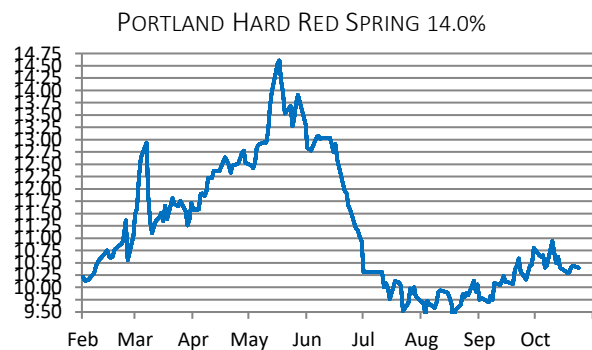
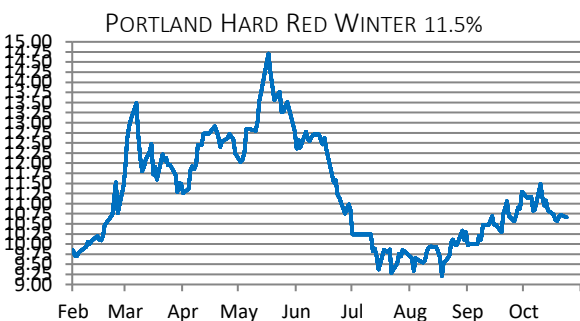
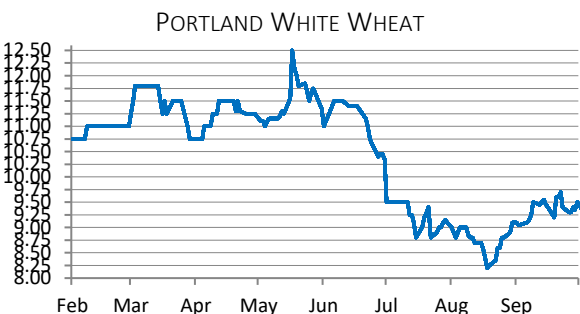
Market Summary

Wheat futures are trading lower this morning, down 1 to 2 cents in the **DECEMBER** futures on thoughts that the Ukraine Shipping corridor will likely get extended. Precipitation is forecast in parts of the HRW belt but some of the driest parts are likely to miss it.

Should get our first look at fall wheat conditions in this afternoon's Crop report unless the data is not ready and we have to wait until next week. With the drought issues in the HRW Belt there might be some issues.

Thursday's Weekly export sales report 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. There are several countries that look to be booking Russian wheat cargoes despite the sanctions since the sanction-discounted wheat is hard to pass up at a bargain price. We'll have to see what kind of fallout they incur. (Strongly worded letter? Retaliatory sanctions? etc?).

Cash Futures Prices: Chicago **DEC** is down 1 at 849 KC **DEC** is down 1 at 947 and MPLS **DEC** is down 1 at 960. US Dollar is trading **0.03 higher** at 112.04.



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	10.66	10.40	270.00
NOV	8.75	9.25	10.66	10.40	270.00
DEC	8.78	9.28	10.66	10.40	270.00
JAN	8.81	8.81	10.65	10.46	240.00
FEB	8.84	8.84	10.65	10.46	240.00
MAR	8.87	8.87	10.65	10.46	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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