



MORNING MARKET REPORT

Tuesday, October 25, 2022

Market Summary

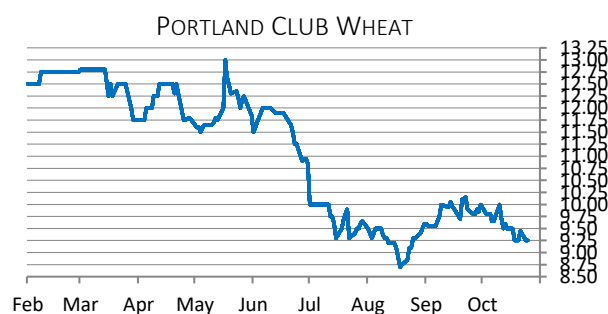
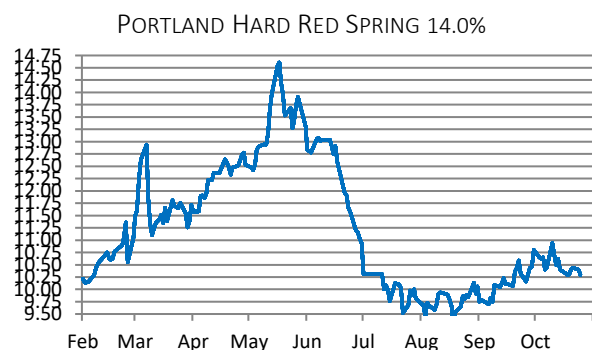
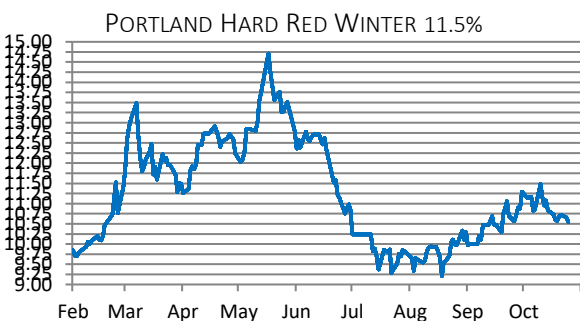
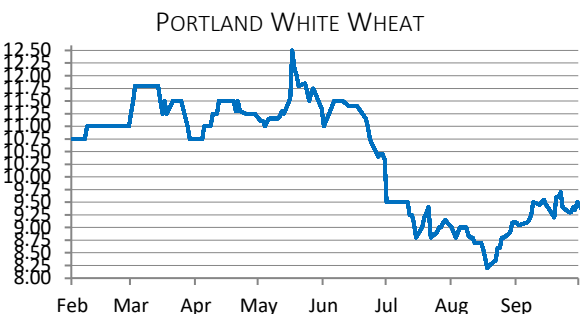
****ATTN Dec 2022 HTA owners:** We have a good number of Dec HTAs on the books. If you are not planning on setting basis there are some opportunities to capture some carry by rolling forward. If you want to roll into next crop year the inverse has gone away. Call if you have any questions.

Wheat futures are trading lower again this morning, down 3 to 8 cents in the **DECEMBER** futures. A dismal week of export sales, ongoing shipments from Ukraine and forecasts for rain across the US Southern Plains are providing pressure on the wheat prices this morning.

Yesterday's Crop Progress Report didn't have any winter wheat condition numbers yet, so we will have to wait at least another week on those. Corn was shown at 97% mature (right at the average). Soybeans are 80% harvested (67% average). Winter wheat is 79% planted (78% average), and 49% emerged (56% average). There are some areas of wheat that are waiting out for some moisture to plant into and some areas that are still putting corn and bean harvest away.

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 3 at 835 **KC DEC** is down 2 at 935 and **MPLS DEC** is down 8 at 949. US Dollar is trading **1.01 lower** at 110.98.



Same Pro Scale as SWW

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
OCT	8.75	9.25	10.55	10.29	270.00
NOV	8.75	9.25	10.55	10.29	270.00
DEC	8.78	9.28	10.55	10.29	270.00
JAN	8.81	8.81	10.54	10.37	240.00
FEB	8.84	8.84	10.54	10.37	240.00
MAR	8.87	8.87	10.54	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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