



MORNING MARKET REPORT

Wednesday, October 26, 2022

Market Summary

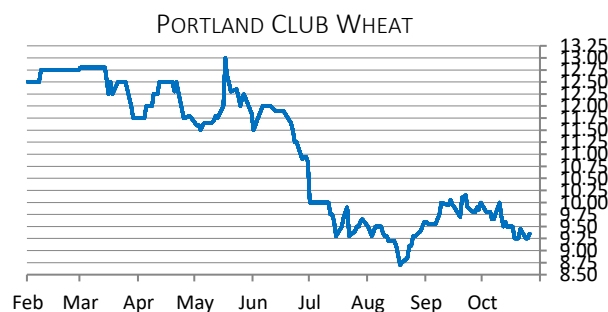
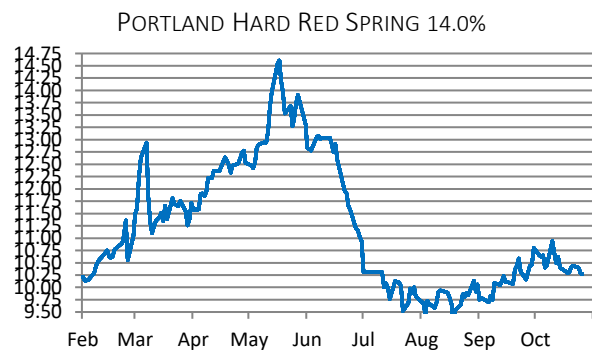
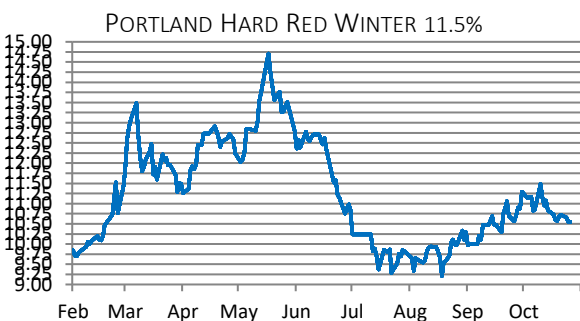
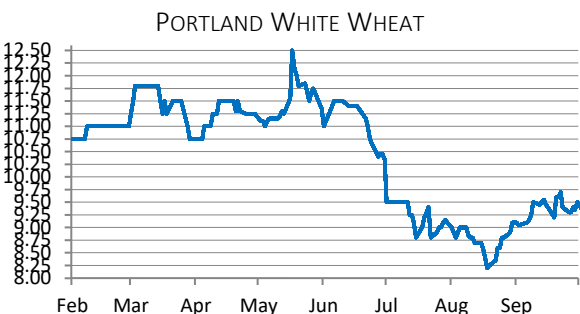
****ATTN Dec 2022 HTA owners: We have a good number of Dec HTAs on the books. If you are not planning on setting basis there are some opportunities to capture some carry by rolling forward. If you want to roll into next crop year the inverse has gone away. Call if you have any questions.****

Wheat futures are trading both sides of unchanged this morning, down 5 to up 1 cents in the **DECEMBER** futures. A big decrease in the US Dollar over the last few days is supportive. The parched US Southern Plains is getting some much needed moisture and Brazil is getting a little drought relief which is not supportive.

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.

China has been buying a good amount of US Soybeans despite their economic slowdown. Brazil is trying to pick up more of that business and has been making some progress. Weather in Brazil and Argentina will continue to be a market mover.

Cash Futures Prices: Chicago **DEC** is up 1 at 835 **KC DEC** is up 1 at 935 and **MPLS DEC** is down 4 at 947. US Dollar is trading **1.19 lower** at 109.76.



Same Pro Scale as SWW

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
OCT	8.85	9.35	10.55	10.27	270.00
NOV	8.85	9.35	10.55	10.27	270.00
DEC	8.88	9.38	10.55	10.27	270.00
JAN	8.91	8.91	10.55	10.34	240.00
FEB	8.94	8.94	10.55	10.34	240.00
MAR	8.97	8.97	10.55	10.34	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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