



MORNING MARKET REPORT

Thursday, October 27, 2022

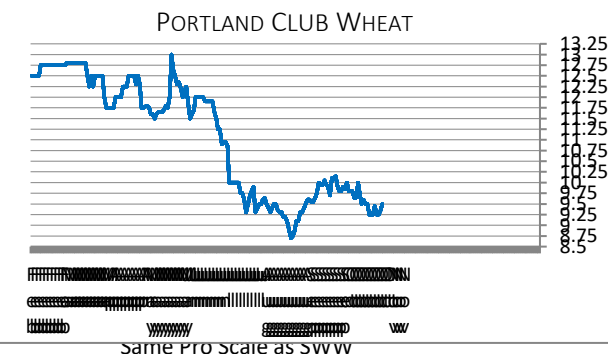
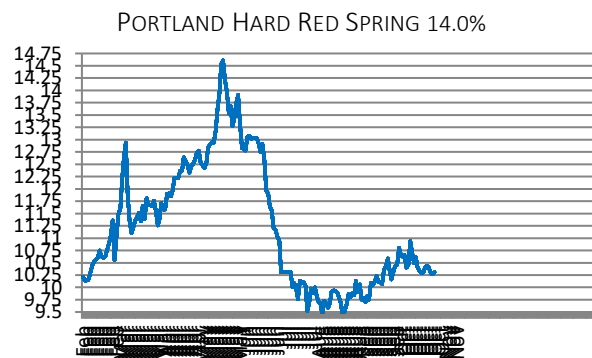
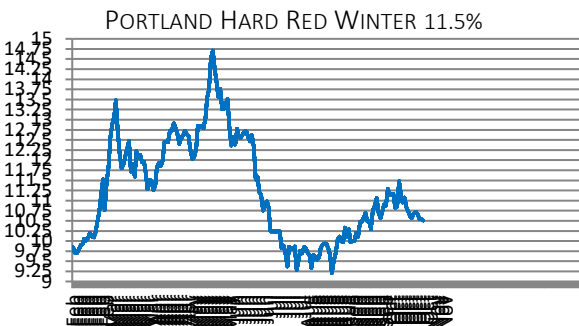
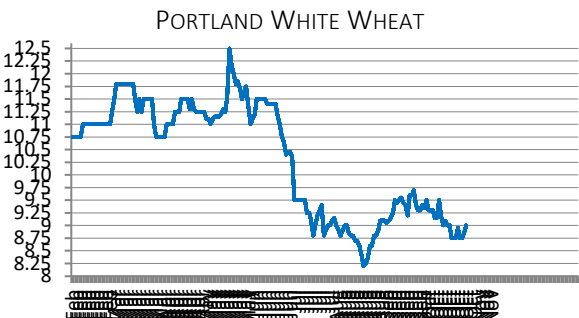
Market Summary

****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 this morning, down 1 to 9 cents in the **DECEMBER** futures after trading higher in the overnight session. Crop worries for Australia and Argentina are providing some support. Uncertainty on the safe passage of Ukrainian shipments through the Black Sea region is also supportive. Australian wheat suffers from too much moisture, which is turning a lot of the early-harvested wheat on the eastern side into feed-quality vs milling quality. The later-developing regions still have time to turn it around but will need some cooperation from the weather. Argentina wheat suffers from bouts of frost/freezing temps and extended periods of dryness. There are forecasts in Argentina for Sunday and Monday which could pose another threat to the wheat crop. Reports on the Ukrainian Shipping Corridor vary depending on who is talking. Turkey states that talks are going well but Russia continues to complain that the unfair sanctions against them need to be removed in order to secure the agreement. Business as usual. US wheat recovering a bit, back up over 110.

Weekly export report was very bad for Corn, decent for soybeans, and surprisingly good for wheat. Corn sales for the week came in at 264,000 MT vs estimates between 350,000-1,000,000 MT. Soybeans came in at 1,026,400 MT vs estimates between 800,000-1,600,000 MT and Wheat came in at 533,200 MT which was above the estimate range of 100,000-450,000 MT.

Cash Futures Prices: Chicago **DEC** is down 3 at 837 **KC DEC** is down 9 at 931 and **MPLS DEC** is down 1 at 951. US Dollar is trading **0.79 Higher** at 110.49.



| | SWW | *CLUB* | HRW 11.5% | DNS 14.0% | BARLEY |
|------------|--------|--------|-----------|-----------|--------|
| | Bushel | Bushel | Bushel | Bushel | Ton |
| OCT | 9.00 | 9.50 | 10.51 | 10.31 | 270.00 |
| NOV | 9.00 | 9.50 | 10.51 | 10.31 | 270.00 |
| DEC | 9.03 | 9.53 | 10.51 | 10.31 | 270.00 |
| JAN | 9.06 | 9.06 | 10.51 | 10.38 | 240.00 |
| FEB | 9.09 | 9.09 | 10.51 | 10.38 | 240.00 |
| MAR | 9.12 | 9.12 | 10.51 | 10.38 | 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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