



MORNING MARKET REPORT

Friday, October 28, 2022

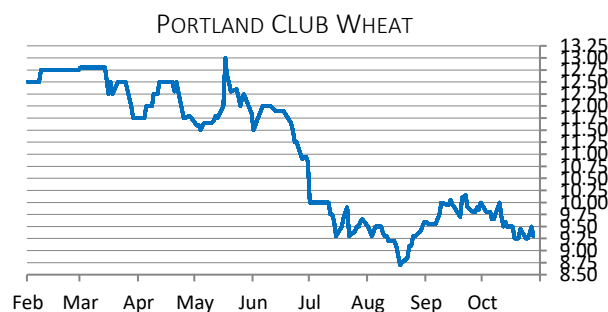
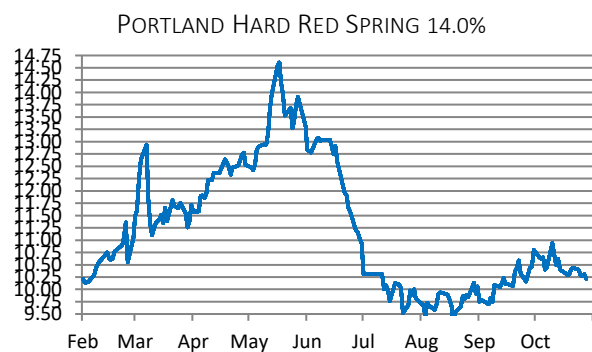
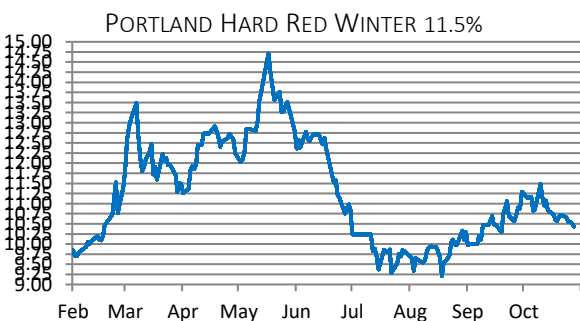
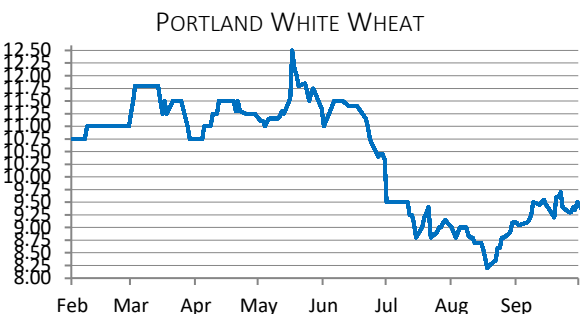
Market Summary

****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 9 to 11 cents in the **DECEMBER** futures. A Stronger US dollar and improved conditions for the US and Argentina wheat areas are providing the pressure. Recent rains across the Southern Plains have been beneficial to the newly planted winter wheat. Could see wheat planted acres increase by 5 to 10%. The Buenos Aires Grain Exchange pegs the Argentine crop conditions at 53% B/E compared to 44% previously. Recent rain events were cited as the main reason for improvement. All three wheat futures are closing out the week with losses. With the weekend coming up and the month-end on Monday the traders are playing it pretty cautious. A lot of news can happen over the week-end when the markets are closed.

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 11 at 826 KC **DEC** is down 9 at 923 and MPLS **DEC** is down 9 at 941. US Dollar is trading **0.42 Higher** at 111.00.



Same Pro Scale as SWW

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
OCT	8.80	9.30	10.43	10.21	270.00
NOV	8.80	9.30	10.43	10.21	270.00
DEC	8.83	9.33	10.43	10.21	270.00
JAN	8.86	8.86	10.43	10.29	240.00
FEB	8.89	8.89	10.43	10.29	240.00
MAR	8.92	8.92	10.43	10.29	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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