



# MORNING MARKET REPORT

Monday, October 31, 2022

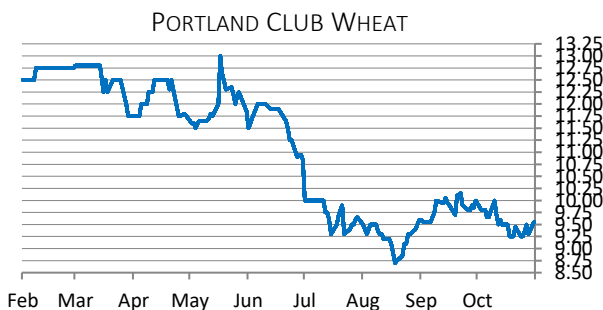
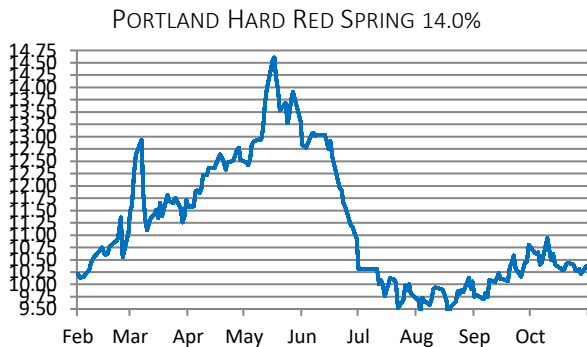
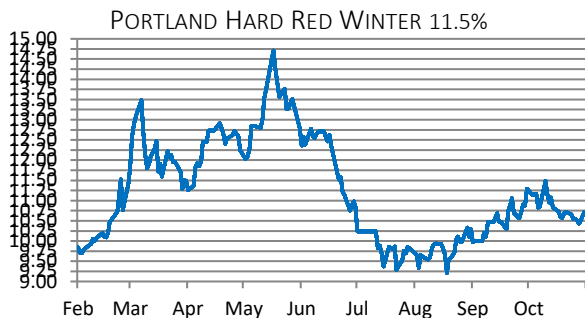
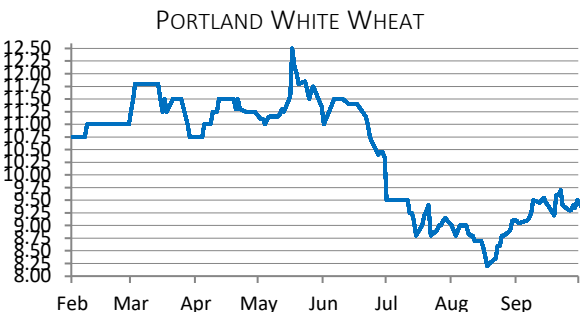
## Market Summary

**\*\*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 higher this morning**, up 15 to 31 cents in the **DECEMBER** futures. A drone strike by Ukraine on Russian ships in a Crimean port has caused Russia to pull out of the Black Sea grain shipping agreement. While this has caused a sharp increase in futures prices, the observation that ships were still able to leave port have tempered the market's reaction somewhat. The UN has stated that civilian cargo ships can never be military targets or held hostage, and that "the food must flow" under the deal, and that the deal will continue. There are currently over 100 ships waiting to be inspected at the Turkish port not including 12 more that left Ukrainian ports this morning. Cargo insurance for black sea shipments is going to be next to impossible to secure going forward.

**Today's weekly crop condition report** is expected to release its first quality assessment of US Fall wheat (up to now it has been just planting progress / emergence). Expectations are for a low quality rating. The first report rating in 2012 was 40% Good/Excellent, when 72.89% of the U.S. was in drought conditions, which is 2nd to the current 84.46% of the U.S. in drought for this date. NOAA's 6 to 10 day outlook continues to call for above normal precipitation for much of the HRW wheat area, although the Western Kansas, Colorado, and Nebraska regions have been missing out on a majority of what has fallen so far.

**Cash Futures Prices:** Chicago **DEC** is up 31 at 860 KC **DEC** is up 29 at 954 and MPLS **DEC** is up 15 at 960. US Dollar is trading **0.79 Higher** at 111.54.



Same Pro Scale as SWW

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>OCT</b>	9.05	9.55	10.72	10.38	270.00
<b>NOV</b>	9.05	9.55	10.72	10.38	270.00
<b>DEC</b>	9.08	9.58	10.72	10.38	270.00
<b>JAN</b>	9.11	9.11	10.68	10.48	240.00
<b>FEB</b>	9.14	9.14	10.68	10.48	240.00
<b>MAR</b>	9.17	9.17	10.68	10.48	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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