

MORNING MARKET REPORT

Wednesday, November 2, 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 sharply lower this morning, down 39 to 58 cents in the DECEMBER futures. The big news is that Russia announced they would resume their part in the Ukraine export corridor agreement, after receiving gurantees that the corridor would not be used for military purposes against them. So it appears that we're right back where we were on Friday with the Ukraine shipments. Current deal is still set to expire later this month but they are reportedly working on an extension. One thing that is different from Friday is we have seen the first crop condition report on US wheat. The historically low 28% Good/Excellent rating on wheat should be more of a bullish force than we are seeing, and we'll see if the markets find some traction from that.

Yesterday's weekly crop condition report showed winter wheat condition at an alarming 28% Good/Excellent which is the lowest on record for the start of the season. Last year was 45% G/E. Texas wheat is rated 65% Poor/Very Poor, Kansas 42%, Nebraska 38%, Oklahoma 36% and Colorado 31% P/VP. 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.

<u>Cash Futures Prices</u>: Chicago **DEC** is down 58 at 844 KC **DEC** is down 49 at 940 and MPLS **DEC** is down 39 at 950. US Dollar is trading **0.09 higher** at 111.57.









	SWW	*CLUB*	HRW 11.5%	DNS 14.0%	BARLEY
	Bushel	Bushel	Bushel	Bushel	Ton
OCT	8.80	9.30	10.60	10.29	270.00
NOV	8.83	9.33	10.60	10.29	270.00
DEC	8.86	9.36	10.60	10.29	270.00
JAN	8.89	8.89	10.59	10.39	240.00
FEB	8.92	8.92	10.59	10.39	240.00
MAR	8.95	8.95	10.59	10.39	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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