



# MORNING MARKET REPORT

Thursday, November 3, 2022

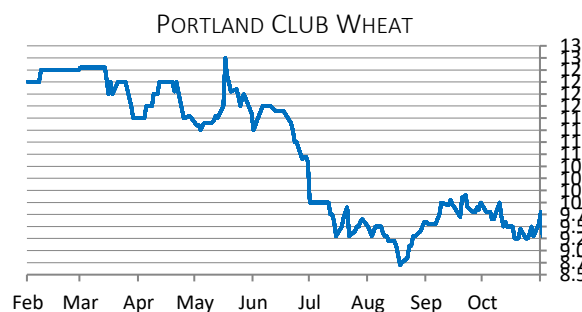
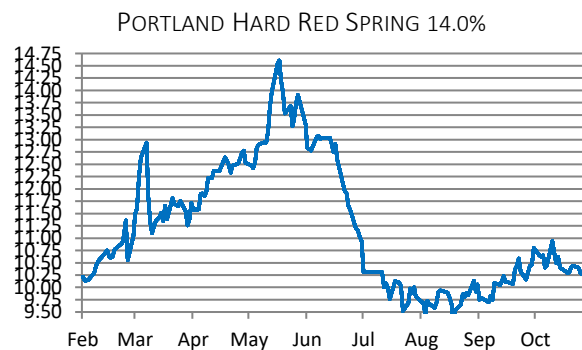
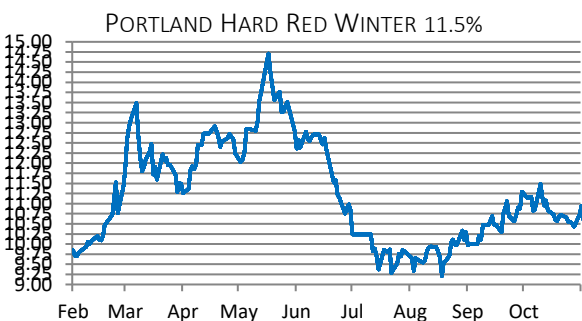
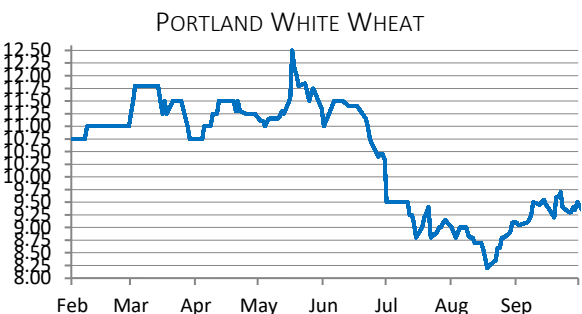
## Market Summary

**\*\*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 2 to up 5 cents in the **DECEMBER** futures. All three classes of wheat have extended yesterday's losses with little in the way of supportive news this morning. Most contracts have filled Monday's gaps now. Russia's softer tone towards the export corridor deal is making it look like there will be an extension past the current deal's Nov 21 end-date. Cargo insurers have stepped back up to the table to continue to provide cargo insurance for the corridor loads. The Federal Reserve announced a large 75-basis point rate hike yesterday which is causing the US dollar to increase in value. The Eastern Australia growing region is forecast to get two weeks of heavy rainfall. The region is where their premium hard wheat is grown and half of that is likely to be reduced to feed-quality wheat. Weekly export sales this week were good, but not great, for wheat, corn, and soybeans falling at the lower end of the range of estimates.

**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.

**Cash Futures Prices:** Chicago **DEC** is down 2 at 843 KC **DEC** is up 5 at 945 and MPLS **DEC** is down 3 at 946. US Dollar is trading **1.58 higher** at 112.92.



Same Pro Scale as SWW

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>OCT</b>	8.85	9.35	10.68	10.29	270.00
<b>NOV</b>	8.88	9.38	10.68	10.29	270.00
<b>DEC</b>	8.91	9.41	10.68	10.29	270.00
<b>JAN</b>	8.94	8.94	10.65	10.41	240.00
<b>FEB</b>	8.97	8.97	10.65	10.41	240.00
<b>MAR</b>	9.00	9.00	10.65	10.41	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 \*\***

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.