



MORNING MARKET REPORT

Friday, November 4, 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 8 to 15 cents in the **DECEMBER** futures. China has announced an easing of their covid restrictions which should open up their economy and hopefully translate to more soybean and corn exports. There is a USDA report coming out next week on Wednesday. Normally this one isn't a big deal as the USDA usually waits until the January report to make any real adjustments but there is some speculation they may have to trim some exports off of corn for this report to reflect the slower pace of corn sales so far this year, which would increase the carryout. 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 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.

Estimates for Wednesday's USDA WASDE report are starting to trickle in: Analysts estimate corn yield in the report to show 171.9 bu/acre (unchanged from the October report), and a corn carryout of 1.207 bbu (1.172 bbu in October). Soybean yield is estimated to show 49.8 bu/acre (unchanged), and a carryout of 211 mbu (200 mbu in October). The average estimate for wheat carryout in next week's report is 578 mbu; USDA was 576 mbu in October.

Cash Futures Prices: Chicago **DEC** is up 12 at 852 **KC DEC** is up 16 at 957 and **MPLS DEC** is up 18 at 961. US Dollar is trading **1.69 lower** at 111.25.

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
OCT	9.00	9.50	10.75	10.40	270.00
NOV	9.03	9.53	10.75	10.40	270.00
DEC	9.06	9.56	10.75	10.40	270.00
JAN	9.09	9.09	10.73	10.51	240.00
FEB	9.12	9.12	10.73	10.51	240.00
MAR	9.15	9.15	10.73	10.51	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 ****

PORTLAND WHITE WHEAT



PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



Same Pro Scale as SWW

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