



MORNING MARKET REPORT

Monday, November 7, 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 7 to 14 cents in the **DECEMBER** futures. The overnight session had the wheat markets trading lower but they have turned it around early this morning. US Dollar is trading a good amount lower again. Iraq has announced a "USA only" tender for wheat this morning. While the price will likely be too high to get anything done, the markets may be reacting to it. On the negative side, China has announced they will make no changes to their Covid lockdown rules after reports circulated last week that they may be easing their covid restrictions soon. There is a USDA report coming out Wednesday morning. 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 continues to cooperate with the Ukraine shipping agreement but has been more vocal about needing restrictions against Russia to be relaxed as a requirement for an extension. 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. There will be another weekly crop condition report released late this morning that could shed some light on what the USDA thinks of the fall wheat crop conditions. Last week's report took the wheat good/excellent down to 28% which is a historically low rating.

Cash Futures Prices: Chicago **DEC** is up 7 at 854 KC **DEC** is up 12 at 965 and MPLS **DEC** is up 13 at 967. US Dollar is trading **0.64 lower** at 110.24.

	SWW	*CLUB*	HRW 11.5%	DNS 14.0%	BARLEY
	Bushel	Bushel	Bushel	Bushel	Ton
OCT	9.00	9.50	10.84	10.47	270.00
NOV	9.03	9.53	10.84	10.47	270.00
DEC	9.06	9.56	10.84	10.47	270.00
JAN	9.09	9.09	10.81	10.59	240.00
FEB	9.12	9.12	10.81	10.59	240.00
MAR	9.15	9.15	10.81	10.59	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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