



MORNING MARKET REPORT

Tuesday, November 8, 2022

Market Summary

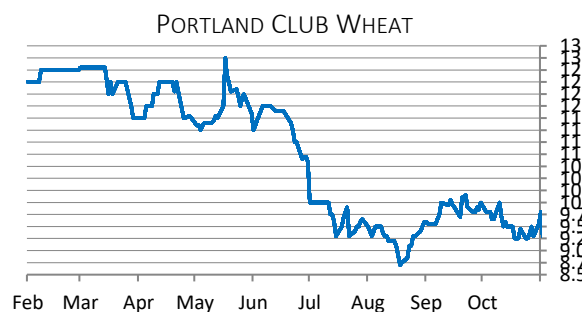
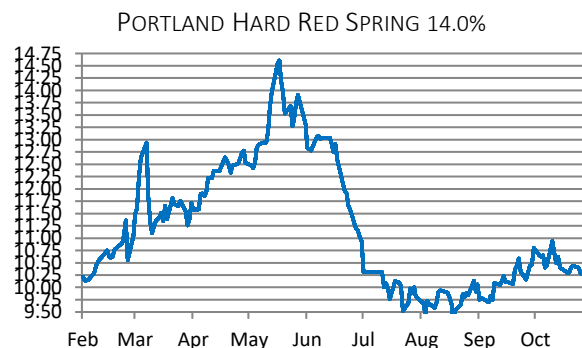
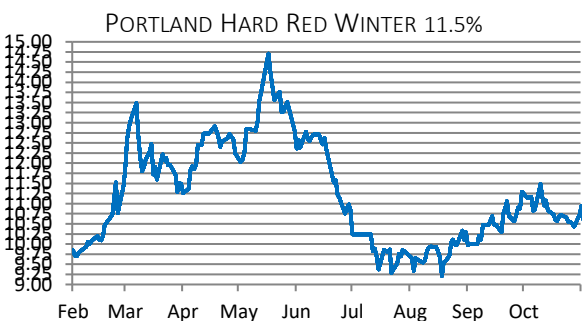
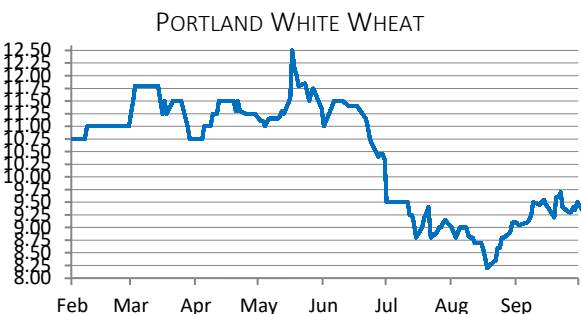
****ATTN Dec 2022 HTA owners: We have a good number of Dec HTAs on the books. If you are not planning on setting basis there are some opportunities to capture some carry by rolling forward. If you want to roll into next crop year the inverse has gone away. Call if you have any questions.****

Wheat futures are trading lower this morning, down 2 to 9 cents in the **DECEMBER** futures. Markets remain volatile on US weather concerns and news out of the Black Sea region. US Dollar is trading a good amount lower again. Egypt declined all offers on their open tender preferring to wait out for a lower price. \$10.00 FOB was offered by the Russians but didn't get it done.

Yesterday's crop progress report showed a little bit of improvement on HRW conditions with rain showers hitting the edges of some of the driest areas but 30% Good/Excellent is not much better than 28% G/E. Corn and Soybean harvest is down to just the last bit to finish. 87% harvested up from 76% last week. Average for this time of year is 76%. Last year we were 83% harvested on this date.

Headlines will likely drive these markets over the next stretch. With today's elections and their effect on the macro-markets, China's Covid lockdowns, Russia-Ukraine news, Railroad Strike looming (maybe Thanksgiving if no agreement is reached), Currency fluctuations, etc, there will be no shortage of stimulation to spook the markets. Tomorrow's WASDE report will come out at 9:00 our time and is expected to show some adjustments to corn exports (downward).

Cash Futures Prices: Chicago **DEC** is down 9 at 836 KC **DEC** is down 3 at 953 and MPLS **DEC** is down 2 at 957. US Dollar is trading **0.63 lower** at 109.49.



Same Pro Scale as SWW

CASH GRAIN BIDS: DELIVERED PORTLAND

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
NOV	9.05	9.55	10.71	10.36	270.00
DEC	9.08	9.58	10.71	10.36	270.00
JAN	9.11	9.61	10.71	10.36	270.00
FEB	9.14	9.14	10.68	10.48	240.00
MAR	9.17	9.17	10.68	10.48	240.00
APR	9.20	9.20	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 ****

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.