



MORNING MARKET REPORT

Wednesday, November 9, 2022

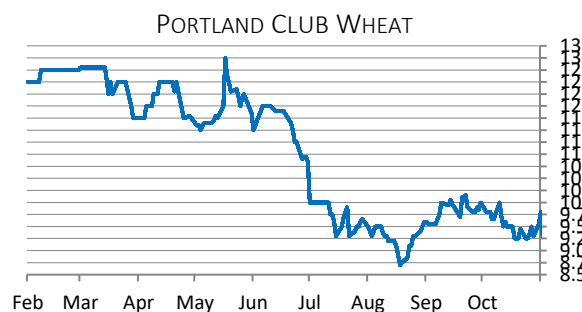
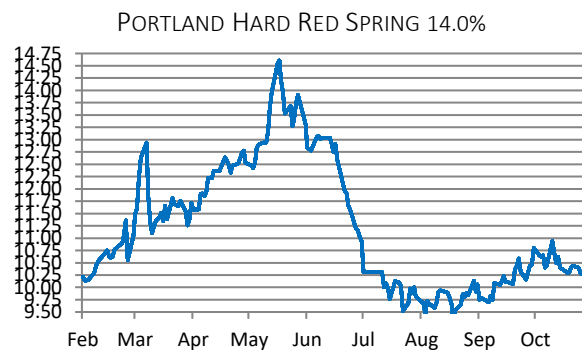
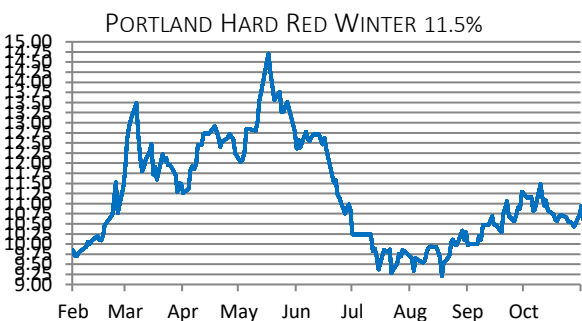
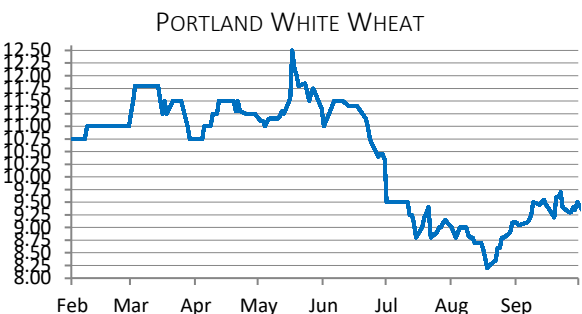
Market Summary

****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 9 to 16 cents in the **DECEMBER** futures. WASDE report released 9:00 our time didn't hold any surprises this time, coming in pretty much right at expectations. Corn ending stocks were slightly below average trade guess, as the USDA left projected exports unchanged at this time. Expectations were that we could see them lower exports which would increase ending stocks.

WASDE Report: US Production for corn and soybeans raised slightly as a result of better yields. US Ending Stocks for Wheat came in at 0.571 bbu which is a little below avg estimate of 57.8 and down from the OCT report of 57.6. Corn ending stocks at 1.182 bbu compared to avg estimate of 1.207 and the OCT report of 1.172. Soybeans ending stocks at 0.220 bbu compared to avg estimate of 0.212 and the Oct report of 0.200. World ending stocks were just slightly higher in Wheat and Soybeans and slightly lower in Corn compared to the OCT report. **Monday'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.

Cash Futures Prices: Chicago **DEC** is down 15 at 812 KC **DEC** is down 12 at 933 and MPLS **DEC** is down 10 at 940. US Dollar is trading **0.59 higher** at 110.23.



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	8.85	9.35	10.53	10.21	270.00
DEC	8.88	9.38	10.49	10.21	270.00
JAN	8.91	9.41	10.49	10.32	270.00
FEB	8.94	8.94	10.49	10.32	240.00
MAR	8.97	8.97	10.49	10.32	240.00
APR	9.00	9.00	10.46	10.38	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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