



MORNING MARKET REPORT

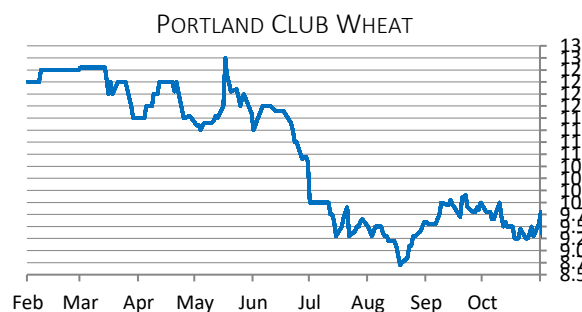
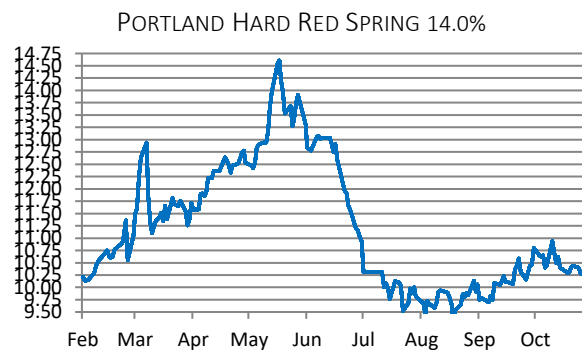
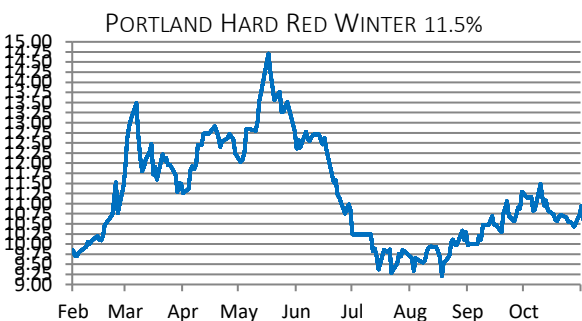
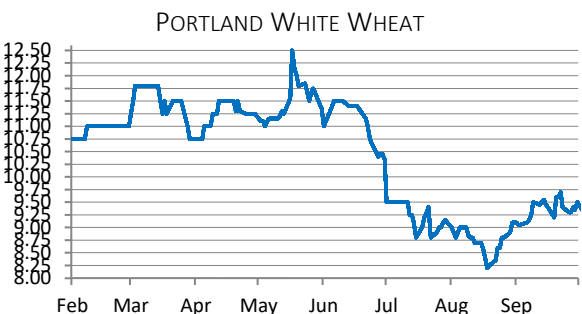
Thursday, November 10, 2022

Market Summary

Wheat futures are trading lower this morning, down 5 to 8 cents in the **DECEMBER** futures. WASDE report released yesterday 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. They did push the Australian wheat production forecast up, which is surprising given the precipitation issues the eastern growing regions are experiencing and their own grain forecasts. This week's export sales report was decent for wheat at 322,500 MT vs the 250 - 600 MT range of estimates. It continues on a pace that looks like it should be able to meet its export sales goals. There could be a storm brewing with Mexico saying they will no longer import GMO corn, which is about all we in the US have to export. They may be looking for a reason to go with Black Sea corn at a cheaper price for their needs. Not sure how that will work out since there is just barely enough corn on the World balance sheet to cover expected demand. All the corn produced should end up finding a home somewhere unless i'm missing something. Might be why the corn futures haven't seemed to be tanking on this news so far.

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 5 at 801 KC **DEC** is down 7 at 922 and MPLS **DEC** is down 8 at 929. US Dollar is trading **1.93 lower** down to 108.61.



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	8.80	9.30	10.42	10.09	270.00
DEC	8.83	9.33	10.38	10.09	270.00
JAN	8.87	9.37	10.38	10.22	270.00
FEB	8.91	8.91	10.38	10.22	240.00
MAR	8.95	8.95	10.39	10.22	240.00
APR	8.99	8.99	10.34	10.27	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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