



# MORNING MARKET REPORT

Tuesday, November 15, 2022

## Market Summary

**Wheat futures are trading lower this morning**, down 1 to 5 cents in the **DECEMBER** futures, with CHI being down the most. A positive tone on the Black Sea corridor talks is not providing much spark to push markets higher. Yesterday's crop progress report showed some improvement in the wheat quality. The weekly commitment of traders (COT) reports have been trending more and more short on CHI SRW futures, now showing a short of around - 43,000 contracts, which isn't huge but it is the shortest it has been since 2020. When you are short futures, you make money when the futures price goes lower, which gives you an indication on where the spec traders think the CHI Futures are heading at least in the short-term.

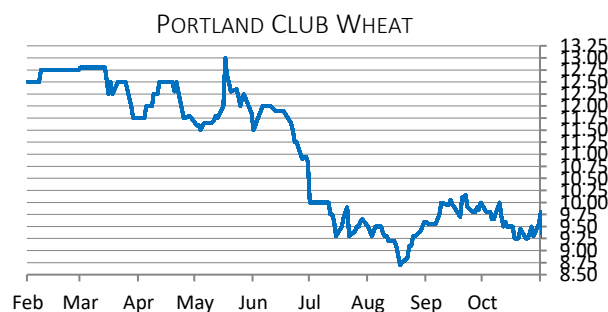
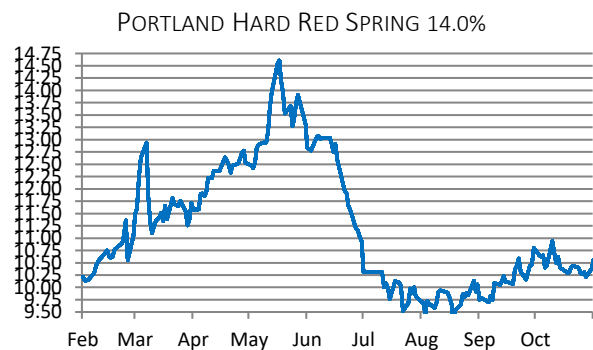
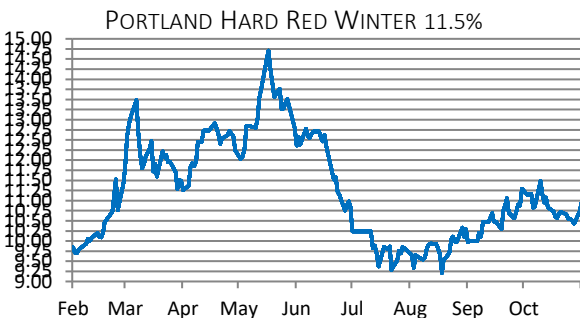
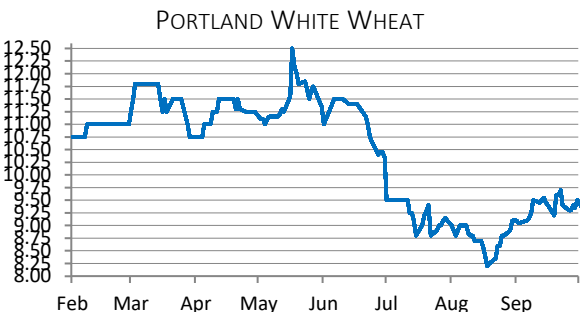
**Yesterday's crop condition report showed an overall improvement in wheat quality.**

Winter wheat G/E rating improved by 2% this week to 32% G/E, and on the flip side, the very poor/poor rating decreased by 2% to 32%. Planted progress increased by 4% to 96% and an average of 93%. Emergence was 81% vs 73% last week and an average of 81%. Corn and soybean harvest is virtually complete and fall planting is the same.

**Still no agreement to extend the Black Sea shipping corridor past this friday's expiration.**

Talks are ongoing and are expected to result in an agreement by friday. Russia is still insisting that their state banking system which finances the farm sector be reconnected to the international SWIFT bank payments system. Its access was cut off by Western sanctions. If agreement isn't reached by friday we could see a temporary extension of the current deal while they keep negotiating. If it becomes clear they are not going to work things out we could see markets react strongly.

**Cash Futures Prices:** Chicago **DEC** is down 5 cents at 812 **KC DEC** is down 1 at 956 and **MPLS DEC** is down 1 at 962. US Dollar is trading **0.37 lower** to 106.29.



Same Pro Scale as SWW

	SWW	*CLUB*	HRW 11.5%	DNS 14.0%	BARLEY
	Bushel	Bushel	Bushel	Bushel	Ton
<b>NOV</b>	8.90	9.40	10.66	10.52	270.00
<b>DEC</b>	8.90	9.40	10.66	10.52	270.00
<b>JAN</b>	8.94	9.44	10.66	10.52	270.00
<b>FEB</b>	8.98	8.98	10.66	10.52	240.00
<b>MAR</b>	9.02	9.02	10.66	10.52	240.00
<b>APR</b>	9.06	9.06	10.60	10.57	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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