



MORNING MARKET REPORT

Thursday, November 17, 2022

Market Summary

Wheat futures are trading lower this morning, down 7 to 12 cents in the **DECEMBER** futures. Looks like they have reached an agreement to extend the Black Sea shipping corridor deal for another 120 days. The UN has also stated their commitment to removing some of the obstacles to exporting food and fertilizers from the Russian Federation. The western nations will have to decide whether to follow through on those concessions though which may or may not happen. The wheat markets have fallen as a result with the supply of commodities coming from Ukraine and Russia looking like they will keep flowing into the world market.

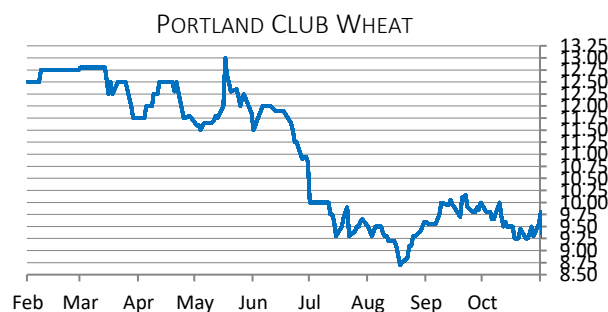
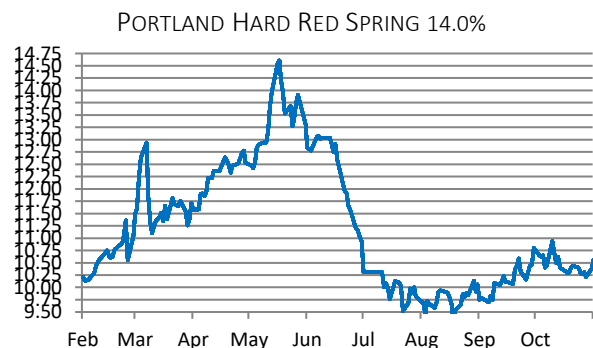
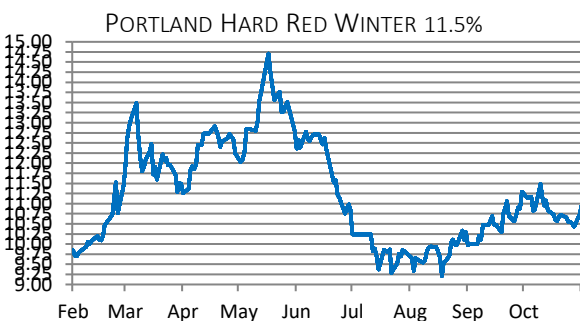
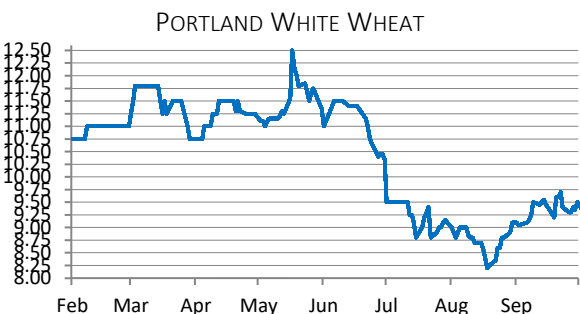
The US HRW belt and West Texas are expected to receive limited precipitation in the next 10 days. The areas are still in need of much more. South America's near-term weather outlook has changed little, with slightly less rain expected in central Argentina the next 10 days.

Brazil's outlook is similar, with net drying through the weekend in the center-south through far southern Brazil, then scattered showers and thunderstorms in most areas during the next week, before another round of drying occurs in the following weekend. Rain is expected to return in the early days of December.

Ukrainian Ministry of Agrarian Policy and Food said they are close to finishing its sowing of fall grains. Recent favorable weather holds their production estimate for wheat at 22.3 MMT. Their winter grain and rape crops are said to be in satisfactory to good condition. Winter wheat traditionally accounts for 95% of overall wheat output. Traditionally they would sow more than 6 million hectares of winter wheat but are down to about 4.6 million hectares because of Russian occupation on the remainder.

Demand News: Pakistan tendered to buy 500,000 MT of optional origin wheat. Iraq bought a decent amount of US DNS this week in a private sale. Egypt bought some wheat on a private tender reportedly at \$9.85 delivered, roughly the same price as their last purchase a while ago. US weekly export sales report was not great for wheat.

Cash Futures Prices: Chicago **DEC** is down 7 cents at 810 **KC DEC** is down 12 at 943 and **MPLS DEC** is down 7 at 958. US Dollar is trading **0.51 higher** to 106.79.



Same Pro Scale as SWW

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
NOV	8.70	9.20	10.53	10.47	270.00
DEC	8.70	9.20	10.53	10.47	270.00
JAN	8.74	9.24	10.53	10.47	270.00
FEB	8.78	8.78	10.53	10.47	240.00
MAR	8.82	8.82	10.53	10.47	240.00
APR	8.86	8.86	10.47	10.53	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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