



MORNING MARKET REPORT

Monday, November 14, 2022

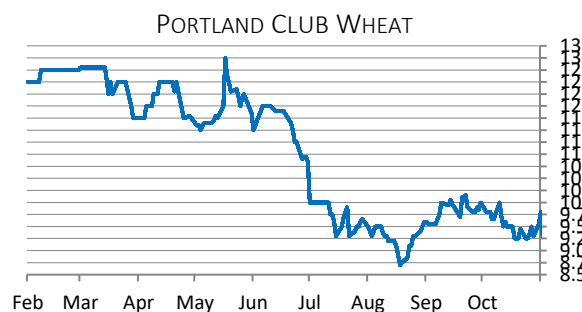
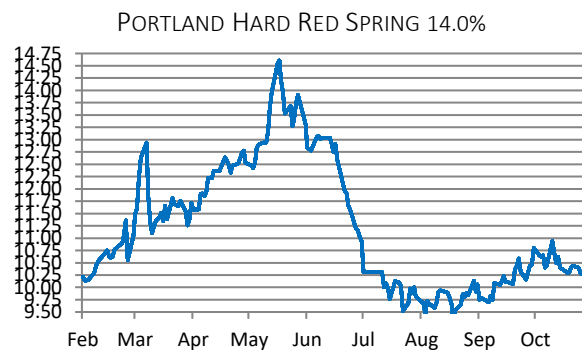
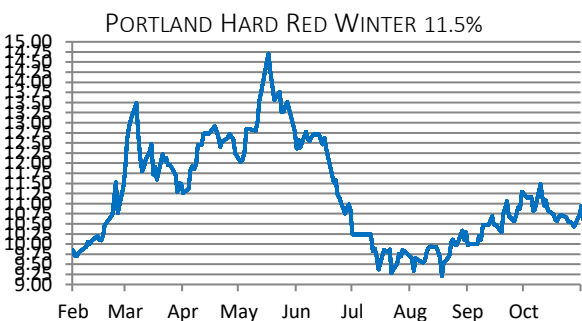
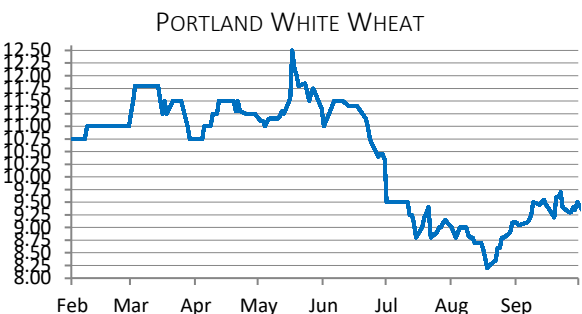
Market Summary

Wheat futures are trading higher this morning, up 3 to 13 cents in the **DECEMBER** futures. The overnight session was trading in the red but has recovered to trade in the green early in this morning's session. Most wheat acres in Montana and ND saw precipitation over the last week. Eastern OK and Kansas also saw some moisture, but most of the PNW, Texas, Kansas, and Nebraska remain dry. Forecasts aren't calling for as wide of rain coverage in Australia in the next 15-days but heavy rain and flooding in the last few weeks have caused their quality to become a concern.

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.

Argentina is projecting their 2022-23 wheat exports to decline to 50% of last year's total, according to Reuters, citing the Rosario Grain Exchange. An extreme drought has lowered forecasts for this year's crop to 11.8 mmt, down from 23 mmt last year. Their crop is rated at only 8% good/excellent. Argentina was the 6th largest wheat exporter in 2021-22. Brazil imports almost all their wheat from Argentina.

Cash Futures Prices: Chicago **DEC** is up 3 at 816 **KC DEC** is up 8 at 952 and **MPLS DEC** is up 12 at 958. US Dollar is trading **0.54 higher** to 106.83.



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	8.95	9.45	10.65	10.49	270.00
DEC	8.95	9.45	10.65	10.49	270.00
JAN	8.87	9.37	10.65	10.49	270.00
FEB	8.91	8.91	10.65	10.49	240.00
MAR	8.95	8.95	10.65	10.49	240.00
APR	8.99	8.99	10.61	10.54	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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