



MORNING MARKET REPORT

Wednesday, November 16, 2022

Market Summary

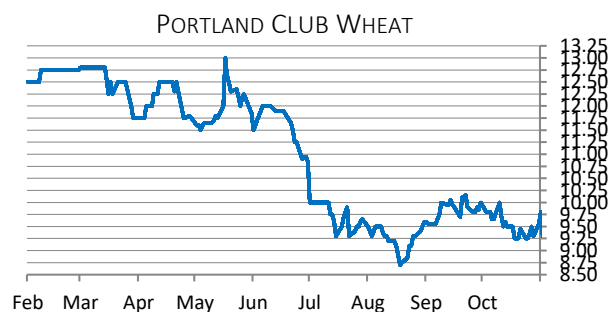
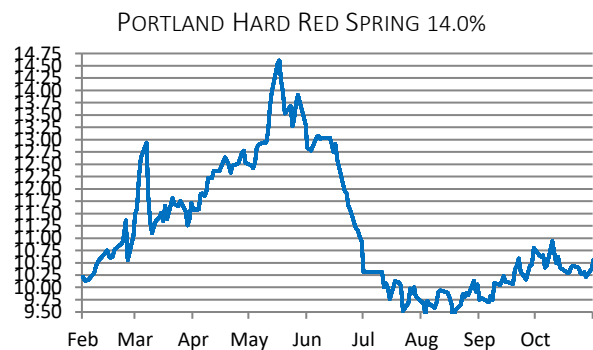
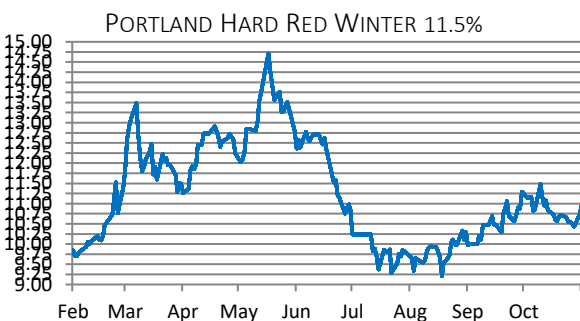
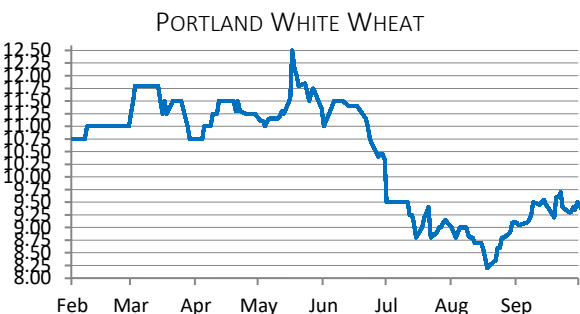
Wheat futures are trading lower this morning, down 10 to 14 cents in the **DECEMBER** futures. Yesterday's news that a Russian missile hit Poland, killing two, put the markets in a bullish mode. Today's news that it was Ukraine that fired the missile, not Russia, has settled things down a bit. Russia's deputy foreign minister stated that Russia wants no disruption of global food security efforts, signaling that a deal with Ukraine to export grain via the Black Sea could be completed smoothly. Russia reportedly wants assurances that more grain is sent to countries in the greatest need.

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.

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.

Cash Futures Prices: Chicago DEC is down 14 cents at 813 KC DEC is down 10 at 952 and MPLS DEC is down 12 at 961. US Dollar is trading **0.14 lower** to 106.26.



Same Pro Scale as SWW

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
NOV	8.90	9.40	10.62	10.50	270.00
DEC	8.90	9.40	10.62	10.50	270.00
JAN	8.94	9.44	10.62	10.50	270.00
FEB	8.98	8.98	10.62	10.50	240.00
MAR	9.02	9.02	10.62	10.50	240.00
APR	9.06	9.06	10.55	10.56	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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