



MORNING MARKET REPORT

Tuesday, November 22, 2022

Market Summary

Uniontown Coop is going to be closed on Thursday and Friday for Thanksgiving Holiday

Wheat futures are trading lower this morning, down 3 to 8 cents in the DECEMBER futures. A rising US Dollar, the extension of the Ukrainian Shipping corridor, and a strong lockdown in China due to rising Covid cases has dropped the Chi SRW Futures down to three-month lows.

Yesterday's crop condition report didn't hold any surprises. Winter wheat condition were unchanged at 32% good-to-excellent vs 33% estimate and 44% last year. Corn harvest is 96% complete vs 97% estimate and 90% 5-year average.

Timely rainfall is expected for most of Brazil's grain and oilseed areas during the coming two weeks, with alternating periods of rain and sunshine and seasonable temperatures. Argentina is going to get a little bit of much needed moisture but will remain dry over a majority of its growing regions to the east with little relief on the horizon. Australia has started its harvest in earnest, with farmers having to work in between rain showers. We will get an idea of what they are finding for quality as reports start to come out but the expectation is for major quality issues, making much of their valuable milling-quality wheat into feed wheat.

Railroad strike in the US is looking more and more likely as one of the largest railroad unions narrowly voted to reject a contract deal brokered by the White House. Looks like one of the sticking points are the points-based attendance policies that penalize workers for taking time off when they are sick. There is a cooling-off period that will extend to December 5th. Congress can step in and stop a strike which may be what the unions are waiting for preferring a government mandate over voting for something they don't like.

Cash Futures Prices: Chicago DEC is down 7 cents at 792 KC DEC is down 8 at 926 and MPLS DEC is down 3 at 945. US Dollar is trading **0.52 lower** to 107.32.

PORTLAND WHITE WHEAT



PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



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	8.85	9.35	10.35	10.35	270.00
DEC	8.85	9.35	10.35	10.35	270.00
JAN	8.89	9.39	10.35	10.35	270.00
FEB	8.93	8.93	10.35	10.35	240.00
MAR	8.97	8.97	10.35	10.35	240.00
APR	9.01	9.01	10.30	10.37	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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