



# MORNING MARKET REPORT

Wednesday, November 23, 2022

## Market Summary

\*\*\*Uniontown Coop - Closed on Thursday and Friday for Thanksgiving Holiday\*\*\*

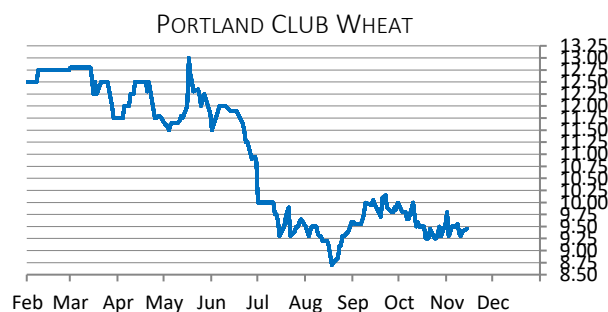
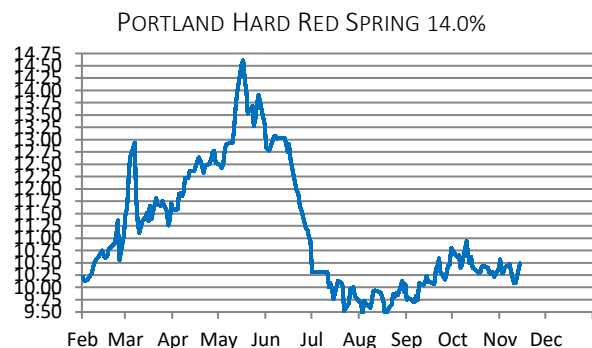
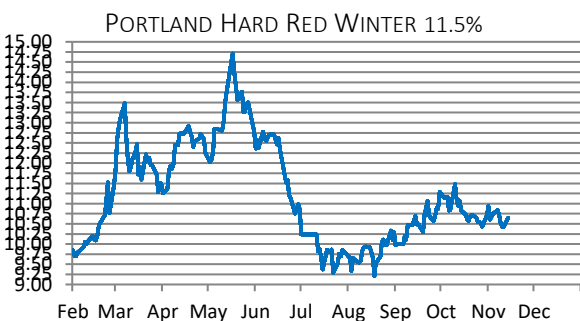
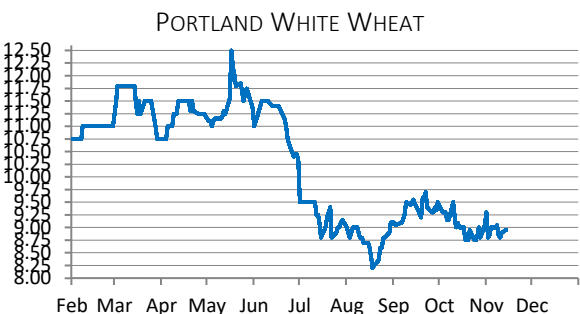
**Wheat futures are trading mixed this morning**, unchanged to up 11 cents in the DECEMBER futures. The news cycle hasn't changed over the last week. Russia / Ukraine shipping corridor agreement extended and seems to be working for the time being. China is going through some more severe lockdowns to try to keep Covid in check which is slowing their economy and presumably their commodity imports. Russian strikes on key parts of the Ukrainian infrastructure are continuing. Australia is harvesting in between rain storms. Futures markets close after today's session. Will re-open for a brief session on Friday which I don't think anyone will be around to trade, and then re-open to start next week on Sunday evening.

**Monday'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. There is a cooling-off period that will extend to December 5th.

**Cash Futures Prices:** Chicago DEC is unchanged at 791 KC DEC is up 3 at 929 and MPLS DEC is up 11 at 957. US Dollar is trading **0.82 lower** to 106.41.



Same Pro Scale as SWW

### CASH GRAIN BIDS: DELIVERED PORTLAND

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>NOV</b>	8.85	9.35	10.41	10.34	270.00
<b>DEC</b>	8.85	9.35	10.41	10.34	270.00
<b>JAN</b>	8.89	9.39	10.41	10.34	270.00
<b>FEB</b>	8.93	8.93	10.41	10.34	240.00
<b>MAR</b>	8.97	8.97	10.41	10.34	240.00
<b>APR</b>	9.01	9.01	10.34	10.36	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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