



MORNING MARKET REPORT

Monday, November 28, 2022

Market Summary

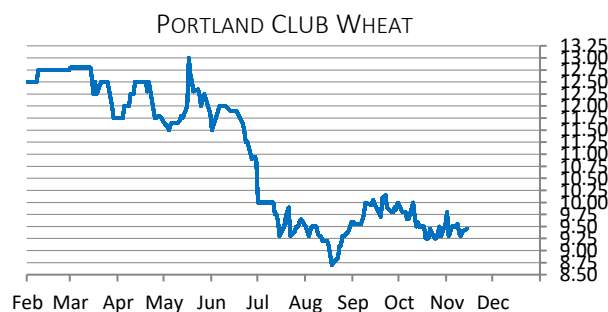
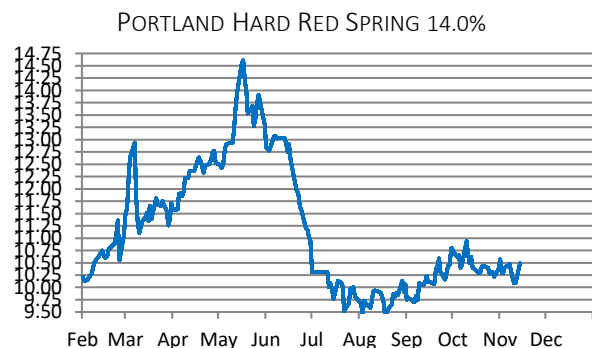
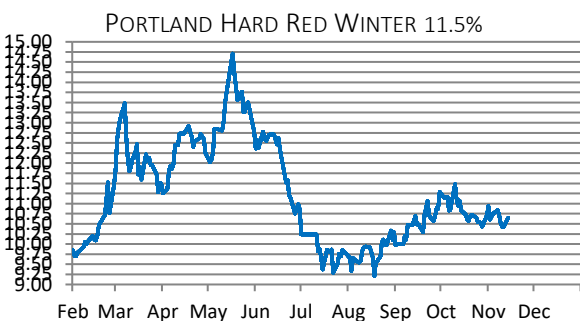
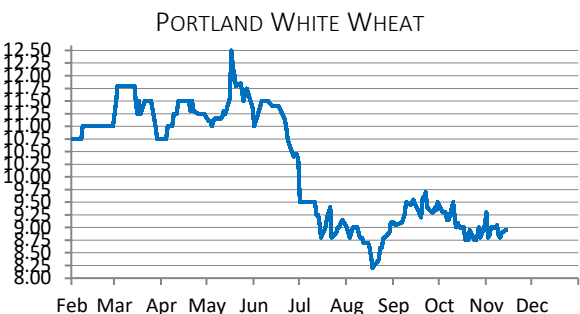
Wheat futures are trading lower this morning, down 10 to 15 cents in the **MARCH** futures. SRW wheat futures extended the past two weeks' declines, falling to the lowest levels in over three months overnight amid concerns with Covid-related protests in China. Corn and soybean futures also fell as crude oil remained under pressure. Front-month crude oil was down more than \$2 after dropping under \$74 to an 11-month low. The US dollar has traded both sides of unchanged anywhere between 105.33 and 106.34 during this morning's session. Soft White Wheat exports have remained pretty good compared to the rest of the wheat classes and as a result we are seeing basis levels improve dramatically over the last week or so as farmer selling is still at a slow pace with cash wheat under \$9.00.

Protests against China's strict Covid lockdowns raged across the country over the weekend, including in Shanghai and Beijing and dozens of university campuses, as protesters made a show of civil disobedience unprecedented since leader Xi Jinping assumed power a decade ago. The global marketplace is uneasy to start the trading week with everything going on in China. Covid lockdowns have slowed their economic activity and if it progresses into widespread unrest it could mean further disruptions.

Exports of Ukraine's grain will remain under 3 MMT in November as Russia tries to limit ship inspections at ports. October saw a total of 4.2 MMT of grain leave Ukrainian ports. Since July 1, Ukrainian grain exports totaled 17.2 MMT, down 32% from the same period last year, including 9.1 MMT of corn, 6.6 MMT of wheat and 1.4 MMT of barley.

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 **MARCH** is down 15 at 781 KC **MARCH** is down 14 at 897 and MPLS **MARCH** is down 11 at 938. US Dollar is trading **0.30 higher** to 106.25.



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	8.75	9.25	10.17	10.18	270.00
DEC	8.75	9.25	10.17	10.18	270.00
JAN	8.79	9.29	10.17	10.18	270.00
FEB	8.83	8.83	10.17	10.18	240.00
MAR	8.87	8.87	10.17	10.18	240.00
APR	8.91	8.91	10.10	10.17	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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