



# MORNING MARKET REPORT

Tuesday, November 29, 2022

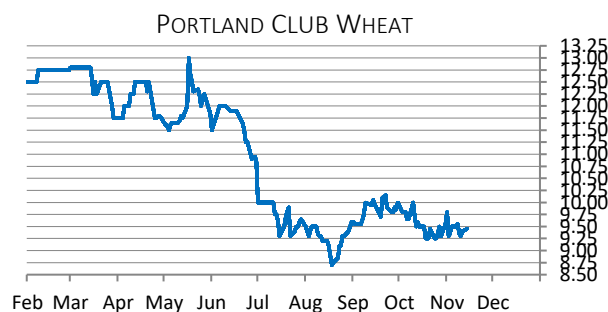
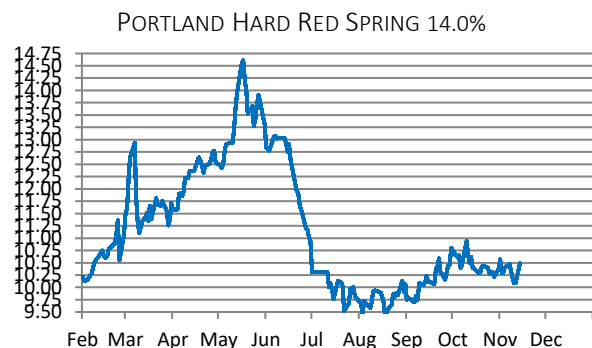
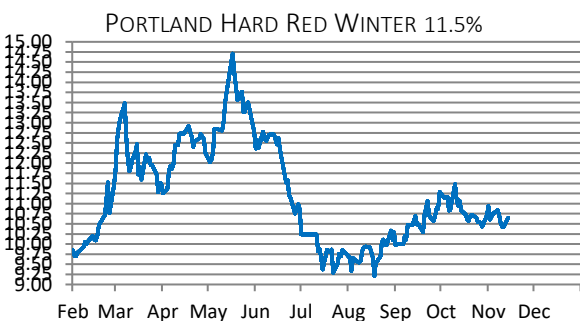
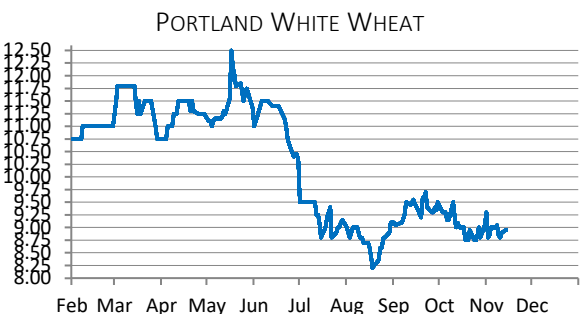
## Market Summary

**Wheat futures are trading higher this morning**, up 1 to 3 cents in the **MARCH** futures. March SRW wheat traded within the previous session's range overnight, after dropping Yesterday to \$7.73 1/4, the lowest intraday price since Aug 19. USDA is expected to report weekly crop condition ratings following today's close after technical problems forced the agency to delay its usual Monday release. Analysts expect the winter wheat crop's "good" to "excellent" rating to improve one percentage point to 33%. The US dollar has traded both sides of unchanged over a pretty large range during this morning's session, currently close to unchanged from its open. Soft white wheat basis has widened out with the other classes of wheat trading lower while Sww shipping into the marketplace has remained pretty strong. Sww cash bids are hanging in there as farmer selling is trending at a slow pace and Portland has to bid a higher price to get it to move.

**The crude oil markets are trading higher on thoughts that Chinese officials will potentially relax their COVID restrictions.** Corn and soybean markets have improved on that thought. 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. Covid lockdowns have slowed their economic activity and if it progresses into widespread unrest it could mean further disruptions.

**The Weekly CoT report had managed money funds 53,402 contracts net short in CBT wheat as of 11/22.** That was a 6,622 contract larger net short through the week on net new selling. Spec traders hold a short position in anticipation of the markets going lower where they can buy their position back and profit off the price change.

**Cash Futures Prices:** Chicago **MARCH** is up 3 at 783 KC **MARCH** is up 1 at 892 and MPLS **MARCH** is unchanged at 939. US Dollar is trading **0.04 higher** to 106.72.



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>	8.75	9.25	10.12	10.19	270.00
<b>DEC</b>	8.75	9.25	10.12	10.19	270.00
<b>JAN</b>	8.79	9.29	10.12	10.19	270.00
<b>FEB</b>	8.83	8.83	10.12	10.19	240.00
<b>MAR</b>	8.87	8.87	10.12	10.19	240.00
<b>APR</b>	8.91	8.91	10.07	10.16	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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