



MORNING MARKET REPORT

Thursday, December 1, 2022

Market Summary

Wheat futures are trading lower this morning, down 5 to 9 cents in the **MARCH** futures.

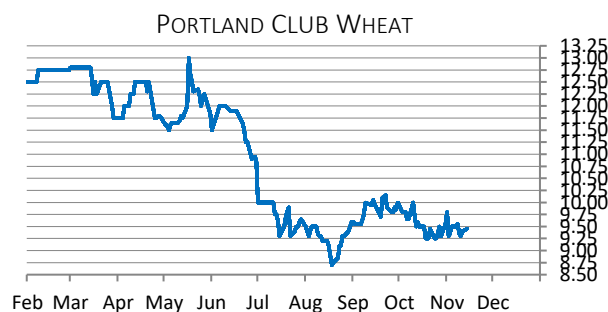
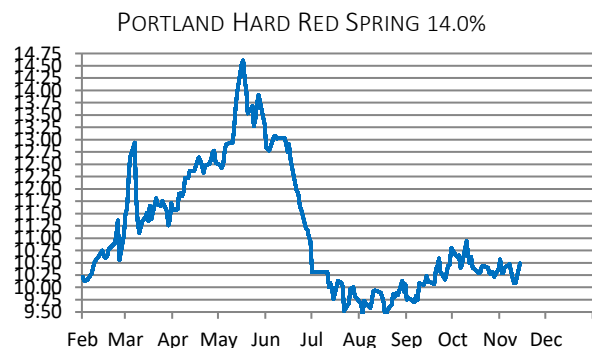
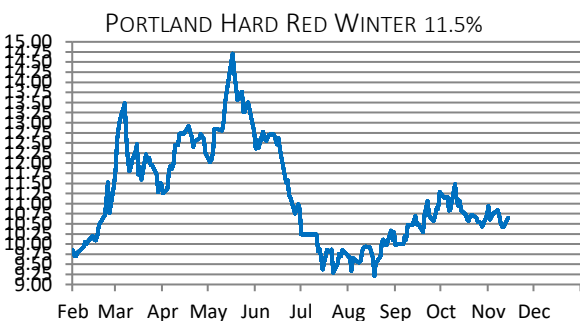
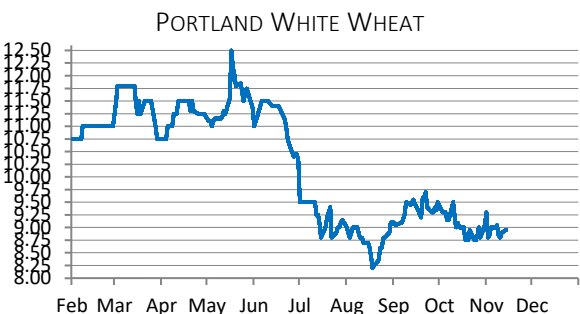
Wheat futures are above yesterday evening's low but without much fresh news to support it are trading lower. Crop Conditions report came out Tuesday and showed a little better fall wheat quality than anticipated (still historically low). Soybeans are lower due to big losses in the soybean market and corn is following. EPA's revised biofuel targets were below what the market was hoping for. Wheat futures are down on a lack of demand and competition from the Black Sea area.

China's Covid lockdowns are keeping their economic engine idling for now. There is some speculation that they will ease up their restrictions which provided a little lift to the commodity markets.

Mexico's announcement that they will be moving away from GMO corn varieties has been bearish for the markets. Most of the US Corn crop is made up of GMO varieties which would be a problem. US interests have threatened legal action against such a policy citing the US - Canada - Mexico trade agreement. Not sure if the trade expects Mexico to actually go through with the shift away from GMO corn. There is already barely enough corn in the world market to go around but that can change down the line.

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 down 9 at 786 KC **MARCH** is down 9 at 890 and MPLS **MARCH** is down 5 at 937. US Dollar is trading **1.11 lower** to 104.84.



Same Pro Scale as SWW

CASH GRAIN BIDS: DELIVERED PORTLAND

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
DEC	8.80	9.30	10.09	10.16	270.00
JAN	8.84	9.34	10.09	10.16	270.00
FEB	8.88	9.38	10.09	10.16	270.00
MAR	8.92	8.92	10.09	10.16	240.00
APR	8.96	8.96	10.03	10.12	240.00
MAY	9.00	9.00	10.03	10.12	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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