



MORNING MARKET REPORT

Friday, December 2, 2022

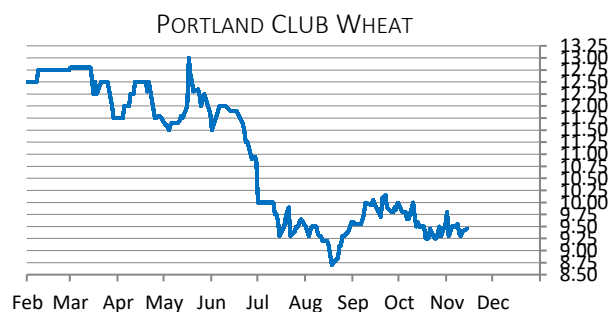
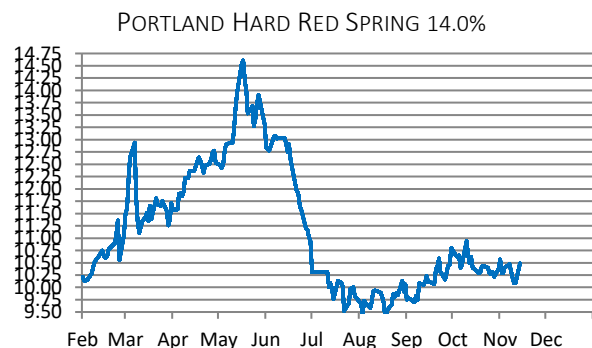
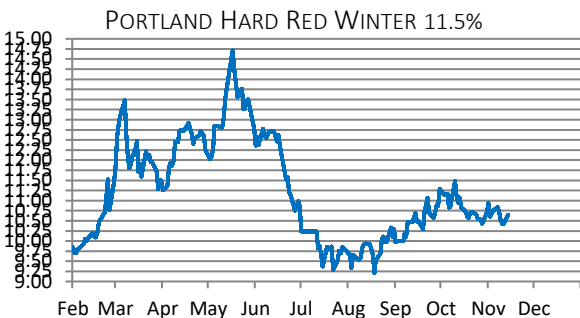
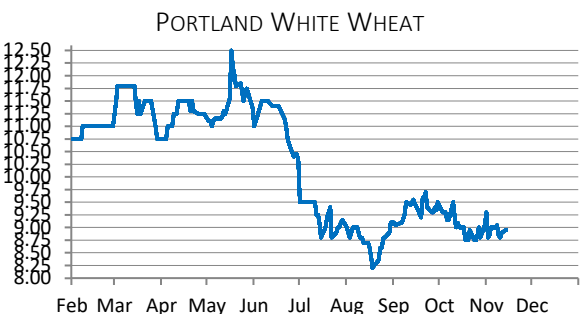
Market Summary

Wheat futures are trading lower this morning, down 17 to 22 cents in the **MARCH** futures. Futures trading lower on lack of demand and fresh supportive news. This week's export sales report showed 155,534 MT of wheat sold which was below the low end of the estimated range of at least 300,000 MT. Russian and Ukrainian prices continue to be the cheapest. Recent headlines talking about Russia and the US being willing to talk about an end to the Ukrainian war are seen as bearish since it would free up shipping out of the area and presumably take the handcuffs off Russia for selling and financing exports. White house said they don't have any set plans for discussing with Putin.

There were 300 contracts delivered against KC DEC wheat overnight, and about 615 contracts delivered against the CHI DEC futures. Futures prices are expected to meet up with cash prices at the time of delivery but sometimes when they don't, the holder of the futures contract can arrange to deliver actual wheat against the contract instead of rolling it out. Doesn't happen very much (especially when there is an inverse as with the KC futures) but it is one of the tools that keeps things in check. Hopefully these lower prices will find themselves some export demand. "Cure for lower prices is lower prices" as they say.

Flooding in eastern Australia is hurting the quality of the wheat harvest in one of the world's biggest exporters, worsening a global shortage of the high-grade variety used to make bread and ramen noodles. Quality issues is turning a usually high-quality crop into grain fit only for animal feed, which will reduce the quantity that is suitable for milling into flour.

Cash Futures Prices: Chicago **MARCH** is down 21 at 761, KC **MARCH** is down 22 at 868 and MPLS **MARCH** is down 17 at 920. US Dollar is trading **0.13 lower** to 104.60.



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	8.65	9.15	9.88	10.00	270.00
JAN	8.69	9.19	9.88	10.00	270.00
FEB	8.73	9.23	9.88	10.00	270.00
MAR	8.77	8.77	9.88	10.00	240.00
APR	8.91	8.91	9.82	9.97	240.00
MAY	8.95	8.95	9.82	9.97	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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