



# MORNING MARKET REPORT

Tuesday, December 6, 2022

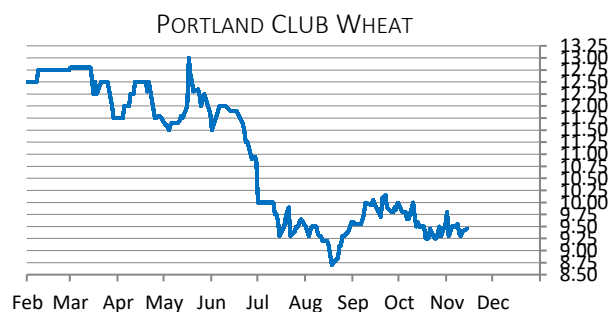
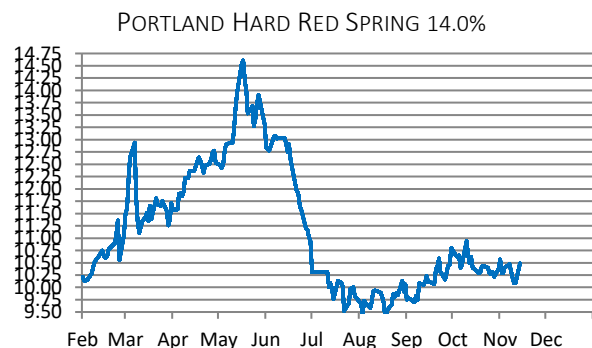
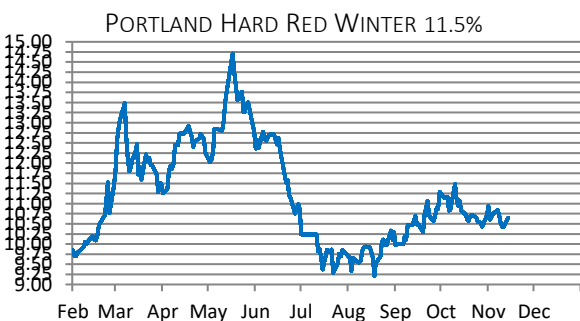
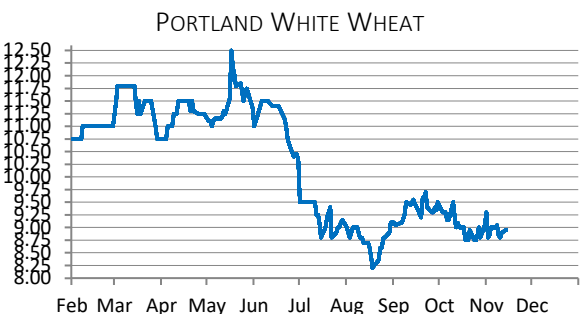
## Market Summary

**Wheat futures are trading lower this morning**, down 9 to 17 cents in the **MARCH** futures. Futures trading lower on lack of demand and fresh supportive news. Russia sold a good chunk of wheat to Pakistan in a private deal and the US continues to be priced out of global business. We are seeing some welcome rains over some of the drier parts of the HRW belt which could be pressuring the markets a little lower. China does appear to be relaxing some of its COVID restrictions with more easing measures expected to come still this week. Getting China's big economic engine going again has perked up the energy markets and should help out with Global demand. Looks like the US Rail Strike will be averted as Biden signed the legislation to force an end to the rail dispute. The G7 nations met and imposed a limit on Russian oil exports. A cap of \$60 per barrel was set as a limit which will slow Russia down until they figure out ways to sidestep or work around it. Argentina is set to experience very hot temperatures this week making the rains forecasted later this week very important for a crop that has already been experiencing dry weather.

**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. They are still estimating a record production for this year's crop.

**Wheat futures are now back down to levels they were trading at prior to the Russian invasion of Ukraine.** The Chicago March futures is trading at 7.29 which is at a level not seen since September 2021. The SSW crop is fairing better than the other classes of wheat in export activity which has brought the basis over the Chicago futures to about \$1.17.

**Cash Futures Prices:** Chicago **MARCH** is down 12 at 727, KC **MARCH** is down 17 at 824 and MPLS **MARCH** is down 9 at 892. US Dollar is trading **0.12 higher** to 105.41.



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>DEC</b>	8.50	9.00	9.45	9.72	260.00
<b>JAN</b>	8.50	9.00	9.45	9.72	260.00
<b>FEB</b>	8.54	9.04	9.45	9.72	260.00
<b>MAR</b>	8.58	8.58	9.45	9.72	260.00
<b>APR</b>	9.02	9.02	9.41	9.73	260.00
<b>MAY</b>	9.06	9.06	9.41	9.73	260.00

## 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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