



# MORNING MARKET REPORT

Thursday, December 8, 2022

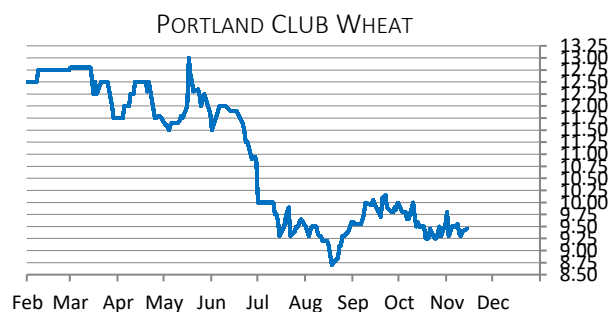
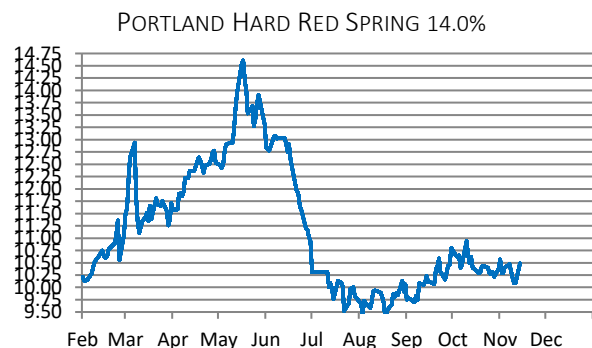
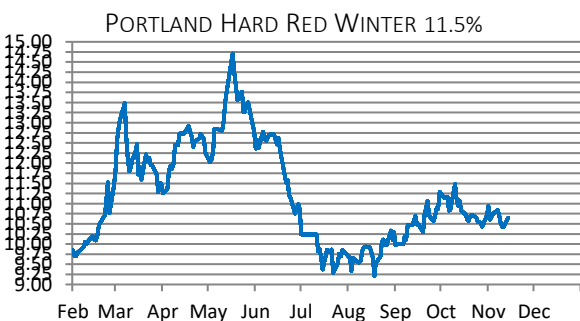
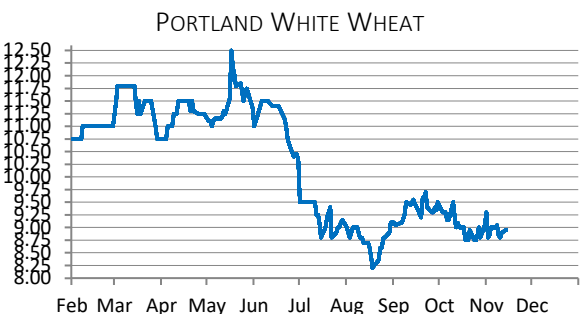
## Market Summary

**Wheat futures are trading mixed this morning**, down 4 to up 6 cents in the **MARCH** futures with MPLS HRS the only one in the green. **Mixed trade as the market struggles to find something to drive it one way or the other today after a solid bounce higher in the winter wheat markets yesterday.** The wheat markets are a penny or two higher across the board this morning. EU Matif wheat was 1 euro higher to 308 euro/tonne for March. Ukraine shipped 1.6 mmt of wheat in November, down 400,000 tonnes from OCT. Japan bought 154,957 tonnes of food wheat from the US, Canada, and Australia. Philippines has tendered for 110,000 tonnes of feed wheat from option origins.

**Weekly Export Sales report out this morning** and showed wheat sales near the low end of expectations. Soybeans sold a little better than expected and Corn sales came in at the low end of the expectations.

**Wheat futures are now back down to levels they were trading at prior to the Russian invasion of Ukraine.** The Chicago March futures is closed at 7.36 Tuesday which is at a level not seen since October 2021, well before the Russia-Ukraine conflict. **How is it that the fundamental narrative of tight supplies and 15 year low stocks-to-use has not changed in recent months** but we are still seeing CHI Wheat futures dropping below the pre-invasion levels? I'm asking people smarter than me that question and don't have a good answer for you. Wheat has been losing much of its premium over corn which had been as much as 3.00 per bushel, now down to closer to a buck over (which is closer to the average premium). Wheat futures outside the US are all losing value as well, which is pressuring our markets lower.

**Cash Futures Prices:** Chicago **MARCH** is down 2 at 747, KC **MARCH** is down 4 at 844 and MPLS **MARCH** is up 6 at 908. US Dollar is trading **0.22 lower** to 104.88.



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	9.64	9.87	260.00
<b>JAN</b>	8.50	9.00	9.64	9.87	260.00
<b>FEB</b>	8.54	9.04	9.64	9.87	260.00
<b>MAR</b>	8.58	8.58	9.64	9.87	260.00
<b>APR</b>	8.62	8.62	9.60	9.85	260.00
<b>MAY</b>	8.66	8.66	9.60	9.85	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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