



MORNING MARKET REPORT

Friday, December 9, 2022

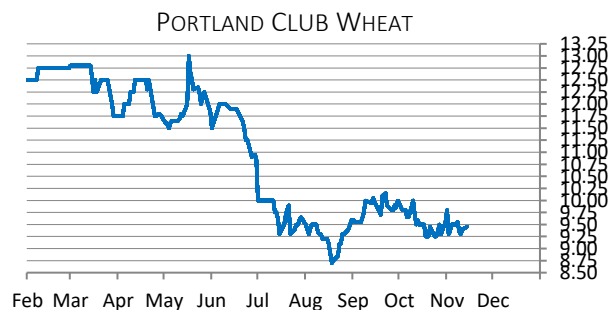
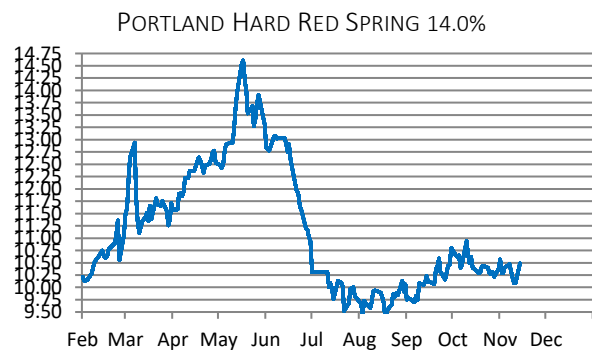
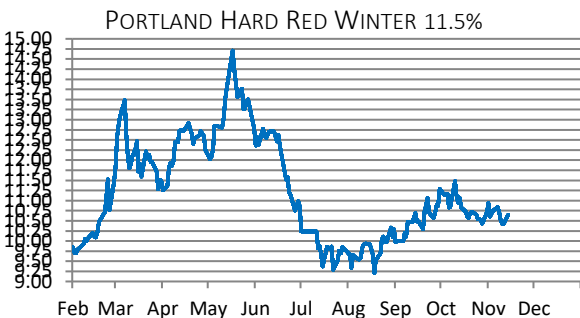
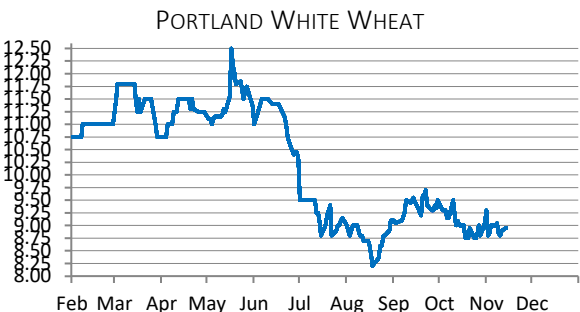
Market Summary

Wheat futures are trading lower this morning, down 8 to 13 cents in the MARCH futures. Wheat bids delayed while the trade waited for the USDA report release. Russia raised its wheat export tax sharply from 3,143.4 rubles (\$50.28) per metric ton based on an indicative price of \$313.40. That's up from a rate of 2,806.8 rubles per metric ton the previous week and the highest rate since early September. Thoughts were that they may keep lowering their export tax and maybe even lift it because of their large production but that hasn't been the case so far this year. France's wheat crop is in good condition according to their farm office FranceAgriMer, estimating 97% of the crop is in good or excellent condition.

USDA WASDE report came out this morning and didn't call for much change in the projected ending stocks. **US Carryover: WHEAT:** 571 mbu for 2022-23 (avg estimate 576 mbu); unchanged from 571 mbu in November report (compares with 669 mbu last year). **CORN:** 1.257 bbu for 2022-23 (1.237 avg estimate); up from 1.182 bbu in Nov report (compares with 1.377 bbu last year). **Beans:** 220 mbu for 2022-23 (238 mbu avg estimate); unchanged from 220 mbu in Nov report. (Compares with 274 mbu last year).

Weekly Export Sales report out yesterday 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.

Cash Futures Prices: Chicago MARCH is down 12 at 733, KC MARCH is down 13 at 831 and MPLS MARCH is down 8 at 900. US Dollar is trading 0.06 higher 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	8.55	9.05	9.50	9.79	260.00
JAN	8.55	9.05	9.50	9.79	260.00
FEB	8.59	9.09	9.50	9.79	260.00
MAR	8.63	8.63	9.50	9.79	260.00
APR	8.67	8.67	9.46	9.78	260.00
MAY	8.91	8.91	9.46	9.78	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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