



MORNING MARKET REPORT

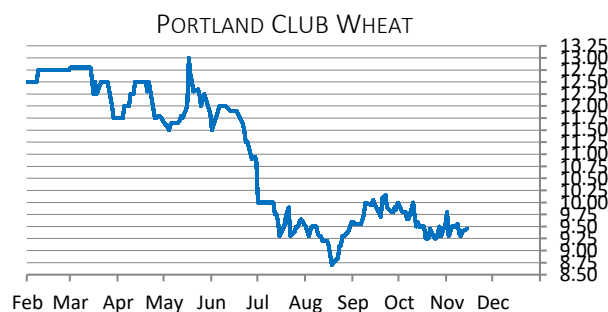
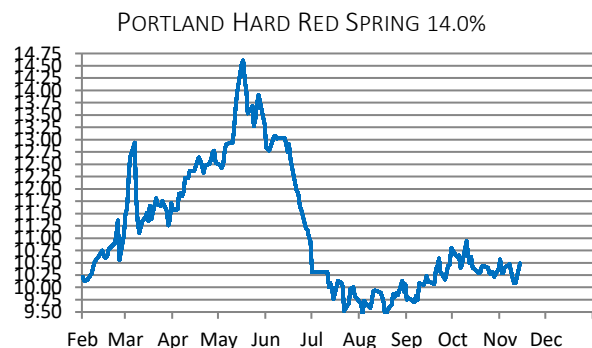
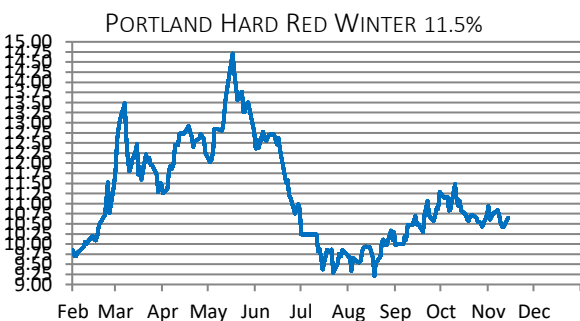
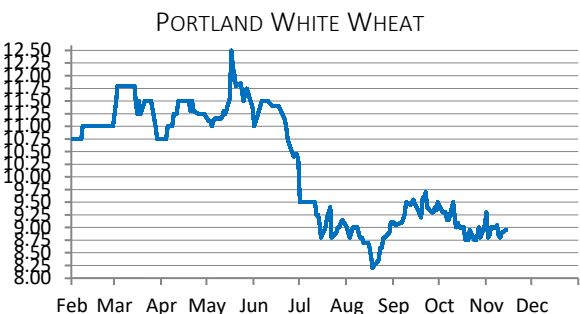
Monday, December 12, 2022

Market Summary

Wheat futures are trading higher this morning, up 15 to 27 cents in the MARCH futures. USDA left our wheat domestic balance sheet unchanged Friday, but lowered Argentina's wheat crop 3mmt to 12.5mmt, raised Australia's crop 2.1mmt to a record 36.6mmt and Canada's crop was lowered 1.2mmt to 33.8mmt. Russian attacks have affected power to some Black Sea ports which has affected shipments out over the weekend. Friday's Commitment of Traders (COT) report continued its bearish trend by the speculative traders. CHI SRW position is now net short 63,000 contracts. You have to look back to spring 2019 for the last time traders were this short in SRW Futures. The spec traders are reducing their long position in HRW dramatically, with a 43% decline from last week's report to 9,700 contracts long. HRS positions went more short as well, now 3,000 contracts short (a 113% week-to-week decrease. Corn position made a large move dropping 71,000 contracts off its long position. 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.

USDA WASDE report came out this Friday 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). The Corn ending stocks increase was not surprising given it was expected a month ago due to the slower pace of exports. **Beans:** 220 mbu for 2022-23 (238 mbu avg estimate); unchanged from 220 mbu in Nov report. (Compares with 274 mbu last year).

Cash Futures Prices: Chicago MARCH is up 23 at 757, KC MARCH is up 27 at 860 and MPLS MARCH is up 15 at 917. US Dollar is trading **0.26 higher** to 105.07.



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	9.80	9.97	260.00
JAN	8.55	9.05	9.80	9.97	260.00
FEB	8.59	9.09	9.80	9.97	260.00
MAR	8.63	8.63	9.80	9.97	260.00
APR	8.67	8.67	9.73	9.92	260.00
MAY	8.91	8.91	9.73	9.92	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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