



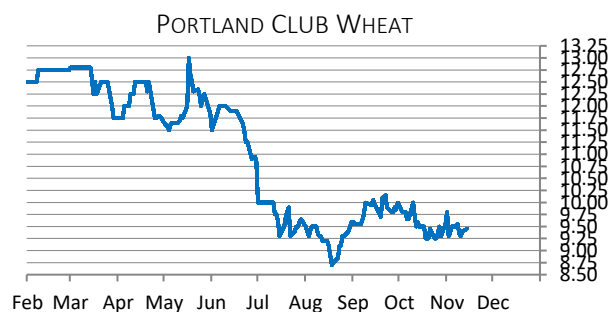
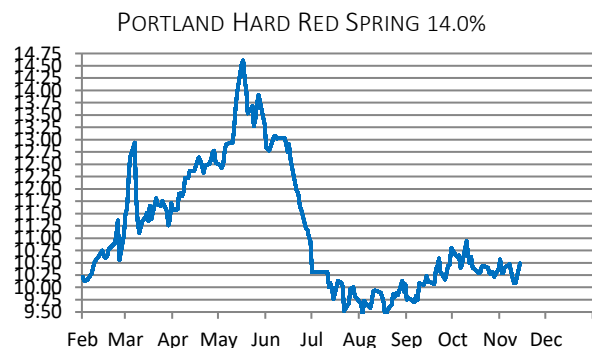
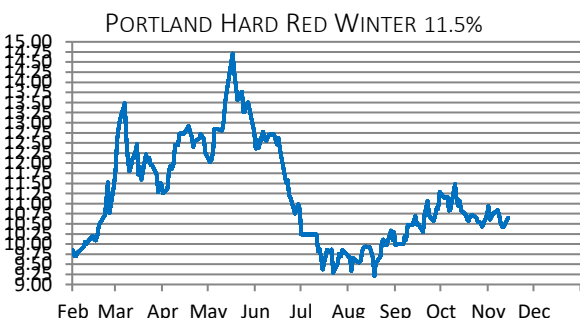
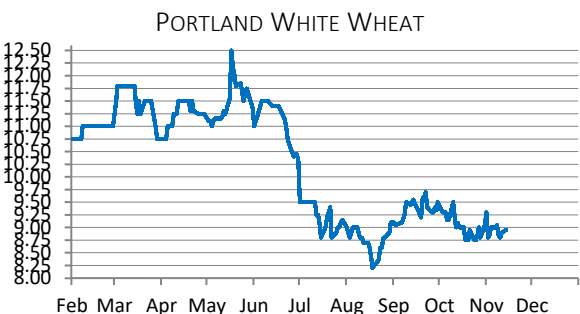
# MORNING MARKET REPORT

Tuesday, December 13, 2022

## Market Summary

**Wheat futures are continuing higher this morning**, up 5 to 9 cents in the MARCH futures. The recent price improvement is partly due to delayed reaction to Friday's USDA report. The ending stocks were better than anticipated prior to the report with wheat and soybeans not increasing at all and the corn ending stocks increase was actually expected during the October report. Overall supportive. Russian attacks that affected power and operation of some of the Black Sea ports may have added some support to the recent improvement in Futures. Additionally, we are looking at bitter cold weather set to impact a majority of the U.S. In much of the HRW areas there hasn't been much snow cover to protect the crops which could lead to some winterkill. If we were in the spring-time it would move the needle a lot more but it something worth monitoring right now. 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.

**Cash Futures Prices:** Chicago MARCH is up 5 at 759, KC MARCH is up 7 at 868 and MPLS MARCH is up 6 at 922. US Dollar is trading **1.02 lower** to 104.12.



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>	8.60	9.10	9.88	10.02	260.00
<b>JAN</b>	8.60	9.10	9.88	10.02	260.00
<b>FEB</b>	8.64	9.14	9.88	10.02	260.00
<b>MAR</b>	8.68	8.68	9.88	10.02	260.00
<b>APR</b>	8.72	8.72	9.79	9.97	260.00
<b>MAY</b>	8.76	8.76	9.79	9.97	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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