



MORNING MARKET REPORT

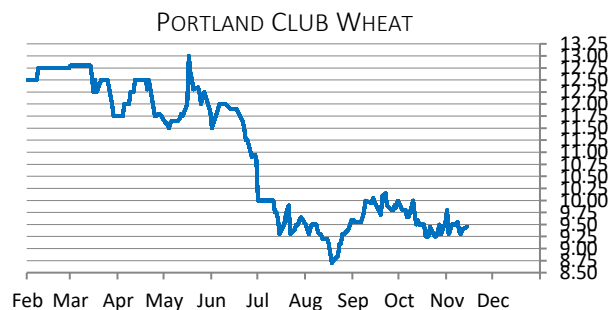
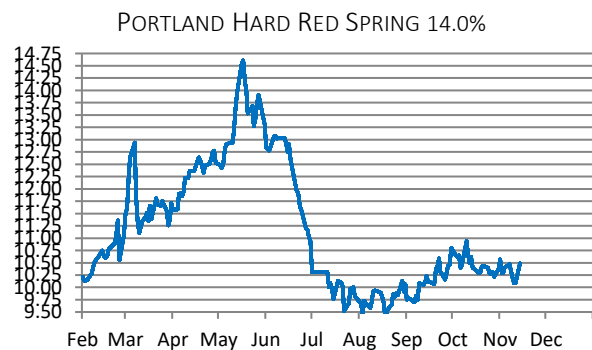
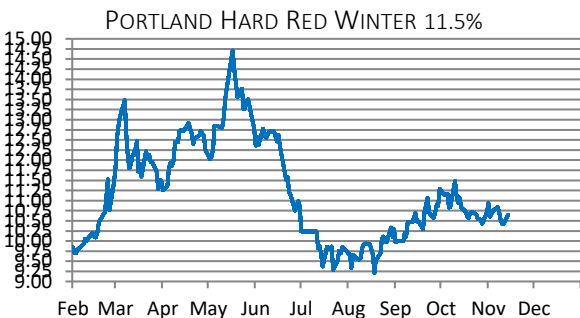
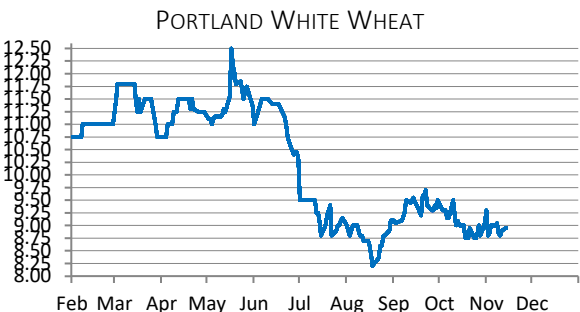
Wednesday, December 14, 2022

Market Summary

Wheat futures are trading lower this morning, down 1 to 14 cents in the MARCH futures with CHI SRW trading the strongest. This morning's drop may have been spurred by a gap lower in the Paris milling wheat futures. Russian and Ukrainian wheat prices are trending lower at around \$8.50 FOB for grain similar to HRW and Australian wheat is starting to make its way into the market, currently \$9.30 FOB for their highest quality (which might not be very good quality). Russian attacks that affected power and operation of some of the Black Sea ports are in the past and seemingly out of our memory as the 120-day extension to the shipping agreement is expected to get a lot of wheat moved. There is some 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. Russia raised its wheat export tax sharply last week 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.

Brazil is set to receive a good amount of precipitation, but not as much as they would like in the Southern regions. Argentina's western side will get a little moisture, which will be helpful, but the remainder of the country will get no such luck. They are still dealing with a historically dry growing season in Argentina and the further we go without relief, the worse it will be for them.

Cash Futures Prices: Chicago MARCH is down 1 at 749, KC MARCH is down 14 at 850 and MPLS MARCH is down 5 at 917. US Dollar is trading **0.24 lower** at 103.74.



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	9.70	9.97	260.00
JAN	8.55	9.05	9.70	9.97	260.00
FEB	8.59	9.09	9.70	9.97	260.00
MAR	8.63	8.63	9.70	9.97	260.00
APR	8.67	8.67	9.64	9.93	260.00
MAY	8.71	8.71	9.64	9.93	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 ****

This communication may contain privileged and/or confidential information and is intended only for the use of the individual or entity to which it is addressed. If the reader of this message is not the intended recipient, you are hereby notified that any unauthorized dissemination, distribution, and/or use of this communication is strictly prohibited. Uniontown Cooperative Association makes no representation or warranty regarding the correctness of any information contained herein, or the appropriateness of any transaction for any person. There is a risk of loss when trading commodity futures and options.