



MORNING MARKET REPORT

Friday, December 16, 2022

Market Summary

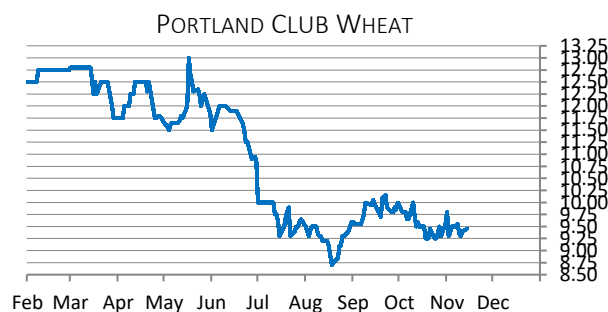
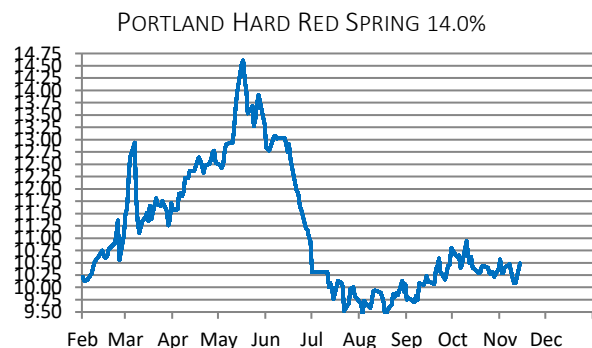
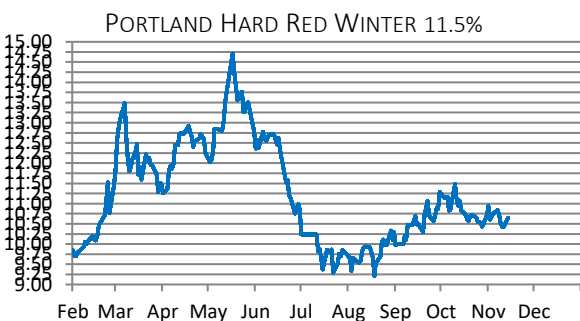
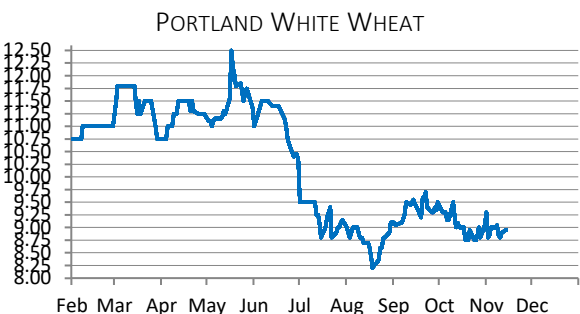
Wheat futures are trading lower this morning, down 1 to 11 cents in the MARCH futures in what looks like its going to be a very lightly traded session. US Stock Market is taking some damage and the word "recession" is being used a lot more often. China is still working their way through Covid struggles with one theory being their quarantine efforts have kept their population from achieving "herd immunity" and they will suffer until they reach that point and can get their economy rolling full speed again.

Weekly export sales report came in this morning and showed good volumes for all three commodities. Wheat sales for the week were 469,000 MT compared to pre-report estimates of 150,000-350,000 MT. Corn sales reported at 958,900 MT (600,000-900,000 estimate). Soybean sales reported at 2,943,400 MT (1,500,000-2,000,000 MT). A good amount of corn went to Mexico, which is a good sign given their issues with purchasing GMO corn. They are still indicating a desire to move away from GMO varieties but are receiving push-back on that through the US-Canada-Mexico trading agreement. They have also been a top destination for US wheat so the GMO corn issue is one that could be a problem. China is likely a big part of the week's sales totals although they usually show up in the "unknown" category through a number of smaller private sales (probably trying to stay under the radar since larger sales need to be reported).

Algeria is reported to have locked in a sizeable 540tmt purchase of milling wheat in their latest tender. Reports are that it was purchased from Russia, Bulgaria, and some small EU seller for around \$8.60 FOB. Iraq issued a tender for 50tmt of milling wheat. Japan made a purchase of 154,942 MT of wheat from Australia, Canada, and the US.

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.

Cash Futures Prices: Chicago MARCH is unchanged at 756, KC MARCH is down 11 at 849 and MPLS MARCH is down 6 at 912. US Dollar is trading **0.10 higher** at 104.65.



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	8.45	8.95	9.69	9.91	260.00
JAN	8.45	8.95	9.69	9.91	260.00
FEB	8.49	8.99	9.69	9.91	260.00
MAR	8.53	8.53	9.69	9.91	260.00
APR	8.58	8.58	9.63	9.87	260.00
MAY	8.62	8.62	9.63	9.87	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.