



MORNING MARKET REPORT

Wednesday, December 21, 2022

Market Summary

Wheat futures are trading higher this morning, up 9 to 20 cents in the MARCH futures. Not much news to trade on this morning for wheat. Seeing a little bit more strength in the commodity futures although it is being lightly traded. This morning's rally may be related to the potential for winter-kill as almost all of the US is going to feel the sting of an arctic blast. Futures have hopefully been solidifying its bottom over the last stretch of time as some technical indications have found enough stability at current levels to give things a slightly bullish slant. We were in a sort of "no-man's land" on the charts after the rapid decline but now there is a little bit of recent history that can be looked on.

COVID deaths in China are reportedly rising very fast. One theory is that 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.

An arctic blast coming in from the northwestern Plains with sub-zero temperatures expected as far south as the Texas Panhandle on Thursday poses another threat to the winter wheat crops. There is a chance for some winter kill in the southern SRW wheat areas depending on this week's snow coverage. Remember, this is a HRW crop that has historically low crop condition already. Markets don't seem to be as reactive to this as you would expect them to be. It is early in the growing season and maybe genetics are expected to help pull crops through such events. Could also be that the markets have been so much headline-driven lately and boring things like crop conditions don't show up on the radar like they used to. Maybe traders are more into a "wait and see" approach on winter-kill and will react after the fact.

Japan is seeking 144,441 MT of Canadian and U.S. wheat and Taiwan is tendering for 56,000 MT of U.S. milling wheat.

Cash Futures Prices: Chicago MARCH is up 20 at 770, KC MARCH is up 15 at 862 and MPLS MARCH is up 9 at 925. US Dollar is trading **0.32 higher** at 104.29.

PORTLAND WHITE WHEAT



PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



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	9.82	10.05	260.00
JAN	8.55	9.05	9.82	10.05	260.00
FEB	8.59	9.09	9.82	10.05	260.00
MAR	8.63	8.63	9.82	10.05	260.00
APR	8.67	8.67	9.76	9.96	260.00
MAY	8.71	8.71	9.76	8.96	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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