



# MORNING MARKET REPORT

Thursday, December 22, 2022

## Market Summary

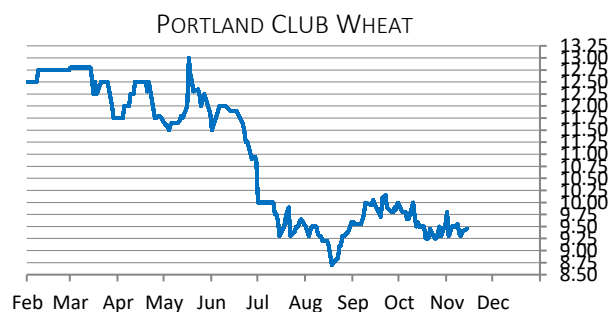
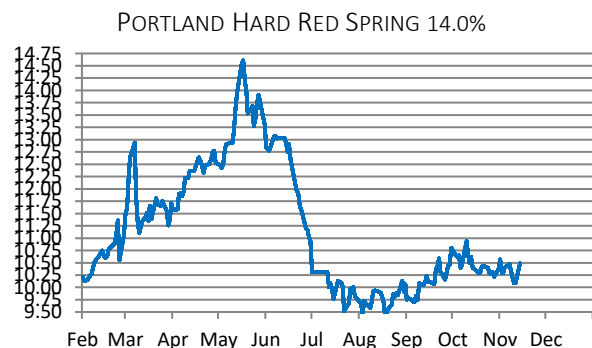
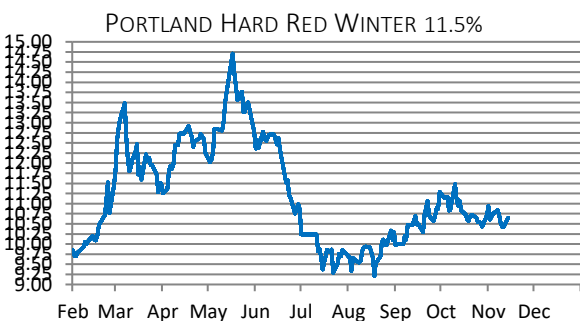
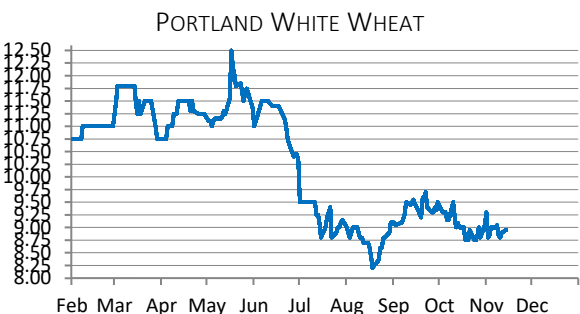
**Wheat futures are trading mixed this morning**, down 4 to up 3 cents in the MARCH futures. There are some rumors Australian wheat harvest is coming in higher quality than anticipated. Crop quality in Australia is not reported regularly as it is in the U.S. and you have to glean what you can from what is being shipped, so it may take some time to get a good idea what is really going on. The weekly export sales report came out decent for wheat and corn but not very good for soybeans, who have a lot of ground to make up if they are going to meet the projected exports. The arctic blast is set to hit almost all of the US in the next couple of days. Much of the winter wheat ground does not have adequate snow cover and is at risk for frost damage. It is said that the winter wheat crop has nine lives and isn't easily killed.

**Ukrainian president Zelinsky came to the US to ask for more money** and left with the Patriot missile defense system (and probably more money) to help them keep the war going. Russia says that won't change anything and that they will still do what they please. Starting to look like this thing will drag on for a few more years. Cargo insurance rates out of the Black Sea ports will not increase next year. Fighting continues with more infrastructure being hit and more power outages.

**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.

**Japan purchased 144,441 MT of milling wheat** in its weekly tender, including 83,993 MT from the U.S. and 60,560 MT from Canada. Iraq purchased 150,000 MT of milling wheat, including 100,000 MT from Australia and 50,000 MT from the U.S. Taiwan purchased 56,000 MT of U.S. milling wheat.

**Cash Futures Prices:** Chicago MARCH is down 4 at 763, KC MARCH is up 3 at 867 and MPLS MARCH is down 3 at 924. US Dollar is trading **0.37 higher** at 104.53.



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>	8.50	9.00	9.87	10.04	260.00
<b>JAN</b>	8.50	9.00	9.87	10.04	260.00
<b>FEB</b>	8.54	9.04	9.87	10.04	260.00
<b>MAR</b>	8.58	8.58	9.87	10.04	260.00
<b>APR</b>	8.62	8.62	9.80	9.94	260.00
<b>MAY</b>	8.66	8.66	9.80	9.94	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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