



MORNING MARKET REPORT

Friday, December 23, 2022

Market Summary

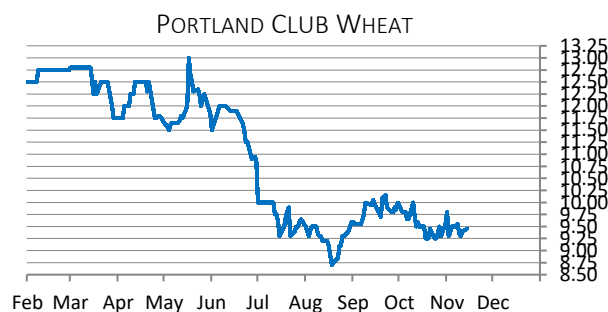
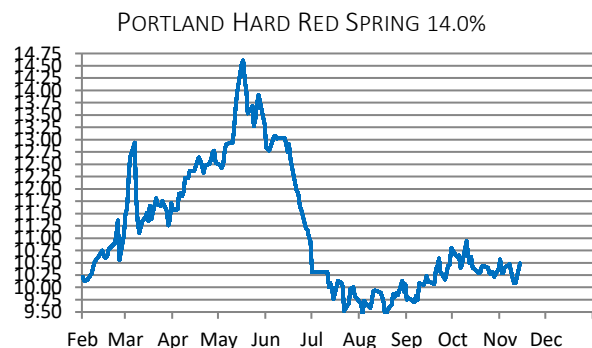
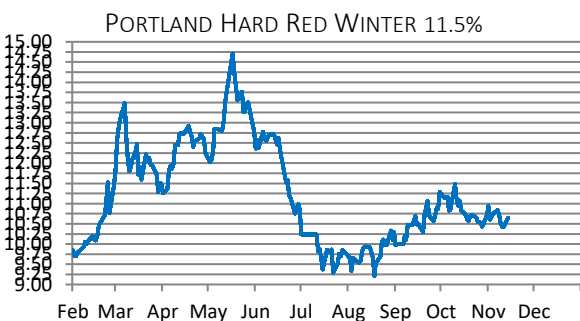
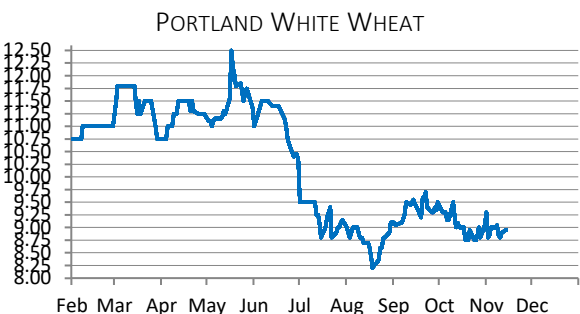
*****Reminder: Uniontown Coop will be closed on Monday, December 26 in observance of Christmas Day and we will be closing our office at Noon today. Futures markets close at 10:00 our time so any red wheat sales need to be done before that.*****

Wheat futures are trading higher this morning, up 6 to 14 cents in the MARCH futures. Rumors of Australian wheat harvest coming in better 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.

The GMO corn ban that Mexico is talking about putting on imports has been a major point of contention between the US and Mexico for a while. Mexico is the biggest importer of U.S. corn and a majority of what we produce are GMO varieties. Mexico has agreed to push the deadline for the ban another year until 2025 and will discuss the proposal with the US in the meantime. They have continued to be big buyers of the GMO varieties so far. As part of the US-Canada-Mexico trading agreement it is hoped that something may be worked out.

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 up 14 at 776, KC MARCH is up 7 at 873 and MPLS MARCH is up 6 at 928. US Dollar is trading **0.16 lower** at 104.27.



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	9.93	10.08	260.00
JAN	8.55	9.05	9.93	10.08	260.00
FEB	8.59	9.09	9.93	10.08	260.00
MAR	8.63	8.63	9.93	10.08	260.00
APR	8.67	8.67	9.87	9.98	260.00
MAY	8.71	8.71	9.87	9.98	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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