



MORNING MARKET REPORT

Tuesday, December 27, 2022

Market Summary

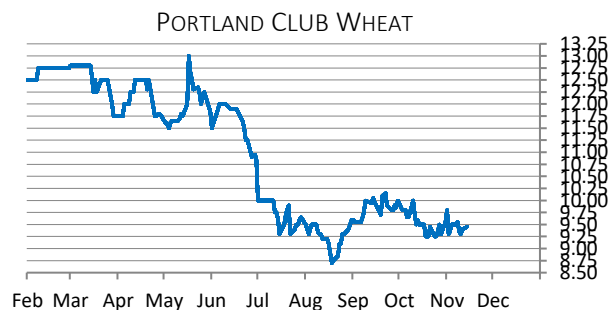
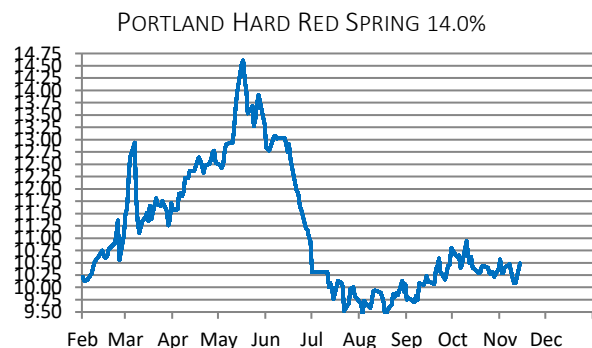
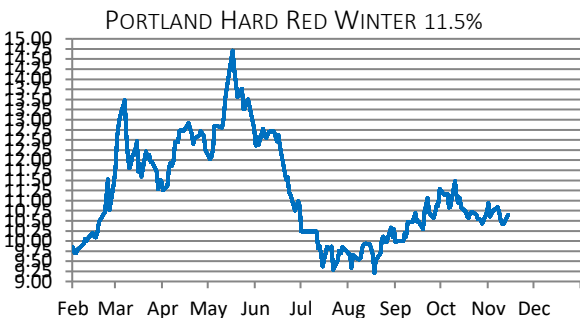
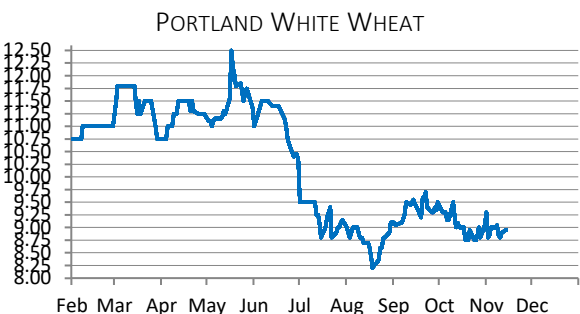
Wheat futures are trading higher this morning, from unchanged to up 8 cents in the MARCH futures. Markets opened higher but have cooled off a bit since then. Wheat appears to have found a little strength from last week's brutal winter storm that moved through the US. Egypt tendered for a nominal amount of optional origin wheat (world bank-funded food security programme) for FH Feb shipment. Lowest offer was said to be 40k tonnes of Russian wheat from \$339/tonne-\$345/tonne (Roughly \$8.45/bu). US offering would have been near \$10/bu for comparison. Things could be setting up for the US to be kind of the "supplier of last resort" where we will be one of the only holdouts to still have wheat and can pretty much name our price. Kind of a risky plan but it has worked out for us in the past.

Weekly export inspections were released today and showed corn exported for the week at 856,606 MT at the higher end of the 500,000-900,000 MT range of estimates. Soybeans shipped out 1,753,085 MT at the higher end of the 1,200,000-1,860,000 range of estimates. Wheat exported for the week came in at 280,554 MT which was well within the 175,000-450,000 MT range of estimates.

South American weather patterns haven't changed. Still seeing decent moisture in North / Central Brazil and no rains for Southern Brazil and most of Argentina. Crop estimates for the region have been lowered due to the drought. Brazil corn production lowered 0.5 mmt to 125.0 mmt and Argentina corn production lowered 2.0 mmt down to 43.0 mmt. Plantings are estimated at 52% complete compared to 60% last year and 68% on average.

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 unchanged at 776, KC MARCH is up 8 at 882 and MPLS MARCH is up 2 at 934. US Dollar is trading **0.16 lower** at 104.16.



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	8.50	9.00	10.03	10.14	260.00
JAN	8.50	9.00	10.03	10.14	260.00
FEB	8.54	9.04	10.03	10.14	260.00
MAR	8.58	8.58	10.03	10.14	260.00
APR	8.62	8.62	9.96	10.03	260.00
MAY	8.66	8.66	9.96	10.03	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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