



MORNING MARKET REPORT

Wednesday, January 11, 2023

Market Summary

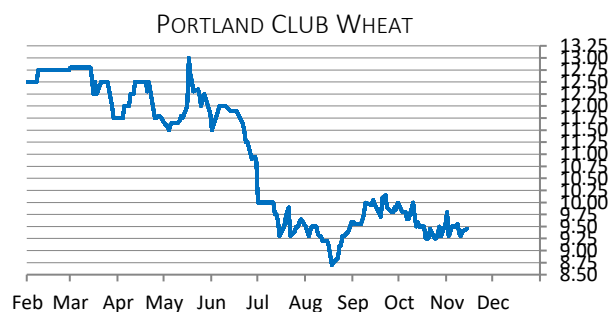
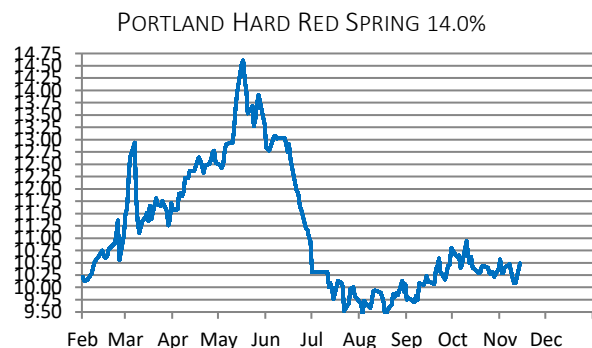
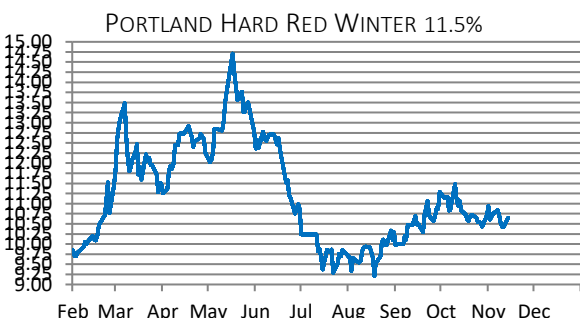
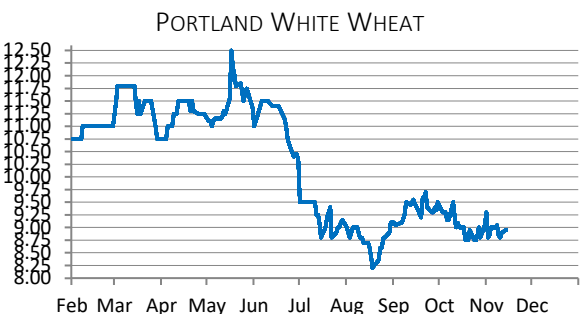
Wheat futures are trading higher this morning in a lightly traded session up 3 to 9 cents in the MARCH futures. Chicago futures defended the psychological support level of the December low of \$7.24 before closing at 7.30. If Chicago can keep above that 7.24 support it would be a good sign going forward. If not, it could signal a trend lower.

Traders are likely positioning themselves ahead of Thursday's big quarterly USDA reports. US ending stocks are expected to be raised to 580 million bushels vs. 571 million in December report. That being said, the quarterly all-wheat stocks are expected to be at 1.344 billion bushels vs 1.378 billion in 2021. If quarterly stocks were to be at 1.344 bbu, it would be the smallest Dec 1 stocks estimate since 2007. The USDA will release the Winter Wheat seedings report tomorrow with the market expecting total winter wheat acres to be at 34.485 million vs. 33.271 for the final 2022 acres. Increase is expected to be split pretty evenly between HRW and SRW acres.

China continues to open up its borders and economy despite their current battle with covid cases resurging. It is a good sign they are back on a path to normalcy and their economic engine can spool up to full speed and resume its important role in the global economy. They are not only an important consumer of world commodities but an important supplier of goods and components that many countries have come to rely on.

Egypt's GASC is thought to have bought at least 60,000 MT of Russian wheat in a tender. (Just not going to under bid the Russians in that neck of the woods). South Korean mills have issued a tender to buy 50,000 MT of milling wheat from the US after purchasing 65,000 MT of US or Australian feed wheat. Taiwan has purchased 65,000 MT of US corn. Japan has issued a regular wheat tender for 89,700 MT of wheat from the US and Canada.

Cash Futures Prices: Chicago MARCH is up 9 at 740, KC MARCH is up 9 at 821 and MPLS MARCH is up 3 at 898. US Dollar is trading **0.11 higher** at 103.35.



Same Pro Scale as SWW

CASH GRAIN BIDS: DELIVERED PORTLAND

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JAN	8.20	8.70	9.41	9.78	260.00
FEB	8.24	8.74	9.41	9.78	260.00
MAR	8.28	8.78	9.41	9.78	260.00
APR	8.32	8.32	9.38	9.72	260.00
MAY	8.36	8.36	9.38	9.72	260.00
JUN	8.40	8.40	9.38	9.72	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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