



MORNING MARKET REPORT

Wednesday, January 18, 2023

Market Summary

Wheat futures are trading lower this morning down 9 to 14 cents in the March Futures.

There was a late-session rally in the late part of yesterday's morning session that carried into the overnight session and this morning, but it has tapered off into losses as this morning went on. Heightened tensions between Russia and Ukraine may have helped spur the mini rally. The weekly export sales report was better than last week but not great. Soft White Wheat was again the top variety exported with 130,000 MT of the 320,000 MT total. Reports that Brazil is expecting their row crop production to come in large enough to offset any Argentine production shortfalls. That and the improving weather outlook in Southern Brazil and Argentina may be pressuring markets lower. Russian leader Putin sent mixed signals yesterday stating their need to hang onto a portion of their stocks in reserve to protect against a bad harvest which had traders anticipating seeing some export quotas possibly in the future. He also said they need to export more of their large crop to make sure the poorest nations have enough to keep their people fed. This may have been more of a dig against western nations that he feels are not doing their part to take care of the poorest nations but could signal continued aggressive export selling from them.

Overnight demand news: Algeria purchased between 570,000 and 600,000 MT of optional origin milling wheat, with most of the tonnage expected to be sourced from the Black/Baltic Sea region (including Russia) and France. Japan tendered to buy 70,000 MT of feed barley. Tunisia tendered to buy 125,000 MT of optional origin durum wheat. Thailand tendered to buy 135,000 MT of optional origin feed wheat.

Cash Futures Prices: Chicago MARCH is down 9 at 742, KC MARCH is down 10 at 845 and MPLS MARCH is down 14 at 902. US Dollar is trading **0.03 lower** at 102.36.

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
JAN	8.30	8.80	9.64	9.82	260.00
FEB	8.30	8.80	9.64	9.82	260.00
MAR	8.34	8.84	9.64	9.82	260.00
APR	8.38	8.38	9.59	9.76	260.00
MAY	8.42	8.42	9.59	9.76	260.00
JUN	8.46	8.46	9.59	9.76	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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