



MORNING MARKET REPORT

Thursday, January 19, 2023

Market Summary

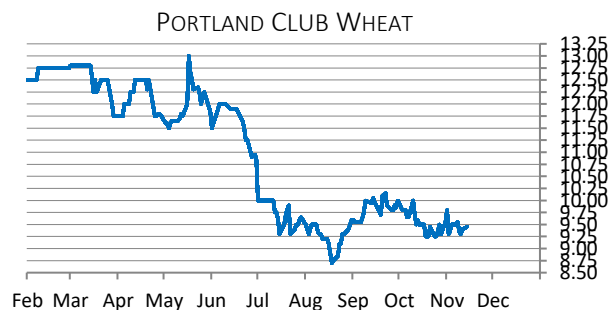
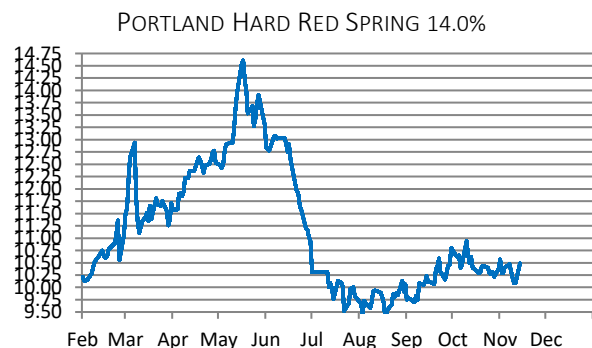
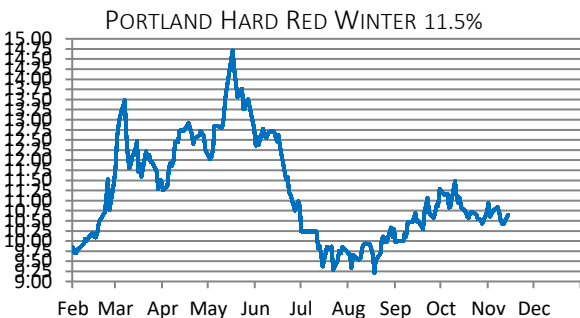
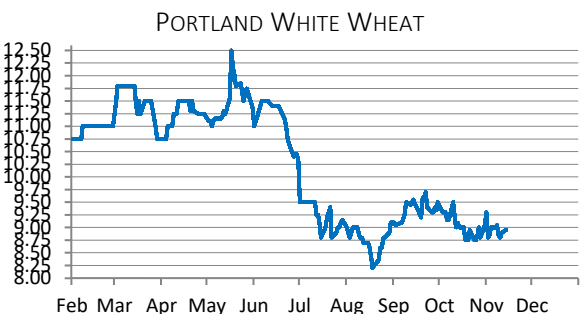
Wheat futures are trading higher this morning up 1 to 7 cents in the March Futures, after trading both sides of unchanged since the morning session opened. A winter storm is moving across the US Southern Plains, expected to bring much needed moisture in the form of snow to much of the struggling winter wheat crop. Ongoing tensions between Russia / Ukraine are being monitored. Wheat traders are watching the Corn market which has been affected by the improved weather forecast in the drought-ridden portions of Southern Brazil and Argentina. Reports that Brazil is expecting their row crop production to come in large enough to offset any Argentine production shortfalls. Russia's Ag Ministry clarified their export intentions for the year after some conflicting statements from Putin earlier this week. They say there are no plans to lower its grain export quota, still expected to be 55 MMT to 60 MMT of grain in 2022-23. Putin had expressed the importance of keeping some reserve stocks which had traders anticipating a possible decrease in the export quota.

China says covid has peaked, with 40% fewer people in the hospital on Jan 17 than on Jan 5. For the first time since 2019 people may travel freely during the Lunar New Year celebration that starts on Sunday. Meanwhile, Hong Kong announced that it will scrap mandatory quarantine from Jan. 30.

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. The weekly export shipments report has been delayed until Friday because of the holiday on Monday.

Overnight demand news: Japan purchased 77,763 MT of wheat in its weekly tender, including 27,550 MT U.S. and 50,213 MT Canadian. Tunisia purchased 125,000 MT of optional origin durum wheat.

Cash Futures Prices: Chicago MARCH is up 1 at 743, KC MARCH is up 1 at 842 and MPLS MARCH is up 7 at 908. US Dollar is trading **0.20 lower** at 102.16.



Same Pro Scale as SWW

CASH GRAIN BIDS: DELIVERED PORTLAND

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JAN	8.30	8.80	9.62	9.88	260.00
FEB	8.30	8.80	9.62	9.88	260.00
MAR	8.34	8.84	9.62	9.88	260.00
APR	8.38	8.38	9.58	9.82	260.00
MAY	8.42	8.42	9.58	9.82	260.00
JUN	8.46	8.46	9.58	9.82	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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