



MORNING MARKET REPORT

Wednesday, January 25, 2023

Market Summary

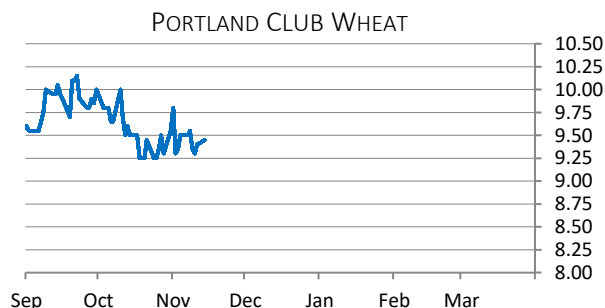
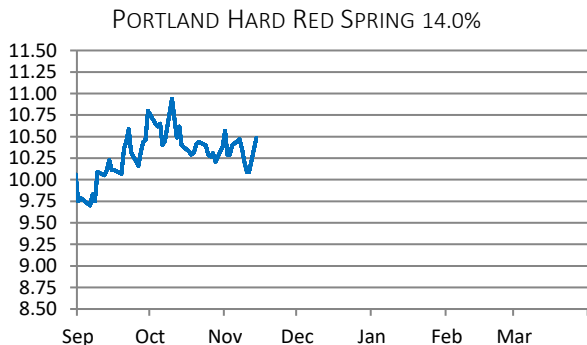
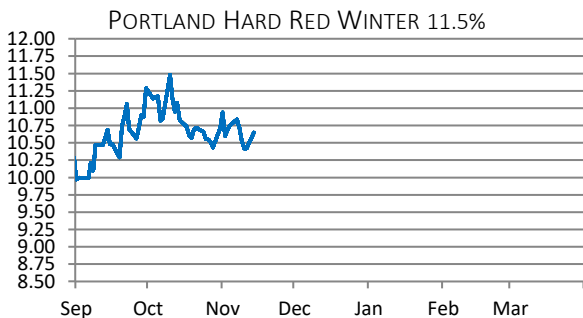
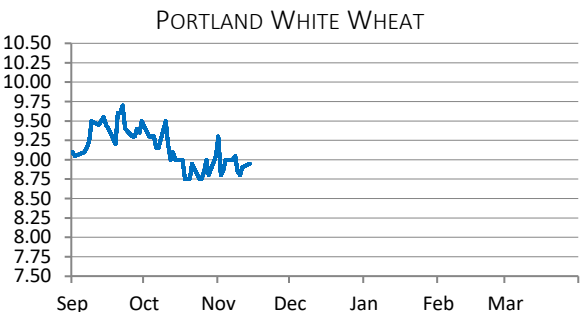
Wheat futures are trading higher this morning up 8 to 10 cents in the March Futures. Wheat futures look like they have filled the gaps left monday from its sharp decline and the CHI has traded above that this morning. An escalation in fighting between Russia / Ukraine in the form of Poland, Germany, and possibly the US providing modern tanks for the Ukrainians to use against Russia seems to be partly to credit for the uptick. Iraq issued a restricted tender for 50 tmt of milling wheat limited to Canada, US, and Australian sources is a welcome development. Not a very large amount but it is a promising sign that maybe the U.S. might not as far out of the running as we thought when it comes to export sales. Texas wheat is rated 11% Good/Excellent, down 10 from the last report in November, and 43% Poor/Very Poor, which is up 14. Visible freeze damage was noted in northern areas from the December cold snap. Cold temperatures are expected next week in the US central plains and parts of the Midwest with snow cover expected to protect wheat from winterkill.

Current weather models show spotty showers in far SW Argentina overnight, rains expand next 10 days. Rains in Northern Brazil may slow soybean harvest. Dr. Michael Cordonnier left his Argentine soybean production at 39.0 MMT and corn production at 44.0 MMT. He also made no change to his Brazilian soybean production estimate of 151.0 MMT and corn production at 125.0 MMT.

The US - Mexico GMO corn issue is being watched. If Mexico decides to go with non-GMO corn only for its imports, it would have a huge negative effect on US producers as well as Mexican feed prices. Hopefully they can get something worked out. The US could possibly use the US-Mexico-Canada trade agreement to force a resolution but hopefully it doesn't come down to that.

Chinese markets are closed for Lunar New Year as the country celebrates the holiday. Other Asian markets also will be closed for varying periods this week for the Lunar New Year. Traders are anticipating a slow week of export activity as a result.

Cash Futures Prices: Chicago MARCH is up 9 at 743, KC MARCH is up 10 at 844 and MPLS MARCH is up 8 at 911. US Dollar is trading **0.14 lower** at 101.78.



Same Pro Scale as SWW

APR					
	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
JAN	8.30	8.80	9.64	9.91	260.00
FEB	8.30	8.80	9.64	9.91	260.00
MAR	8.34	8.84	9.64	9.91	260.00
APR	8.38	8.38	9.58	9.81	260.00
MAY	8.42	8.42	9.58	9.81	260.00
JUN	8.46	8.46	9.58	9.81	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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