



MORNING MARKET REPORT

Thursday, February 9, 2023

Market Summary

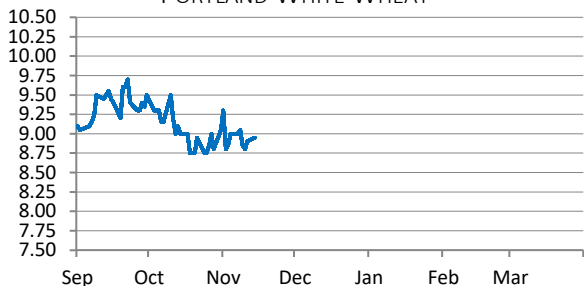
Wheat futures are trading lower this morning down 5 to 17 cents in the March futures. Some settling after yesterday's unexpected bump in futures prices along with a mostly disappointing weekly export report seems to be pressuring the markets lower. Wheat futures traded stronger yesterday after a predominately unchanged FEB USDA report. The report was relatively neutral for wheat, barely changing the ending stocks, but in the wheat by class section they had soft red winter (CHI Futures) variety ending stocks increase by 12 mbu to 102 mbu (vs the Jan report of 90 mbu) and the white wheat class ending stocks decreased 11 mbu down to 45 mbu from the Jan report number of 56 mbu. That backs up the fact that soft white wheat has been a hot seller compared to the other classes of wheat and it is being reflected in the ending stocks projection. Gets white wheat down to a 15% stocks to use which is pretty tight. (All wheat stocks to use is about 30%). They adjusted Argentina's corn and soybean production down by 5 MMT and 4.5 MMT respectively but left Brazil's production unchanged. Only slight overall changes to world ending stocks, with some nations down and other nations making up for it.

The carry structure in the CHI futures is widening a bit with MCH to SEP spreads currently at 25 cents (up from 15-18 cents in past weeks) and the **KC HRW Futures is seeing an inverse (nearby months are higher than deferred)**. HRW had shown a small carry structure previously.

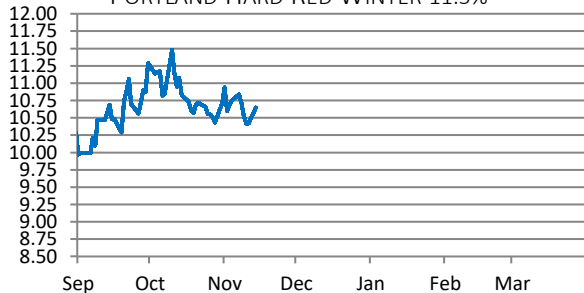
Mexico addresses concerns about U.S. GMO corn... If US corn passes the sanitary filters of the Federal Commission for Protection against Sanitary Risks (Cofepris), it will have no problem entering Mexico, said Mexico's Secretary of Economy Raquel Buenrotro. If all goes well, it should eliminate the possibility of the US starting a dispute settlement process against Mexico under the US-Mexico-Canada Agreement.

Cash Futures Prices: Chicago MARCH is down 5 at 759, KC MARCH is down 17 at 878 and MPLS MARCH is down 8 at 918. US Dollar is trading **0.27 lower** at 103.14.

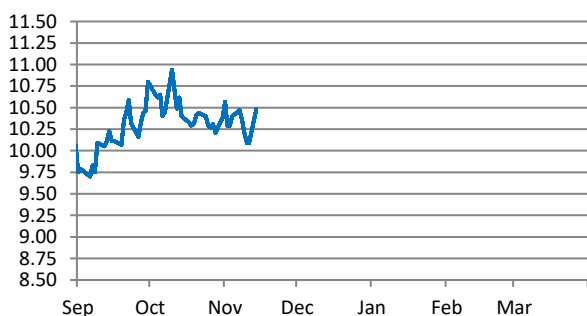
PORTLAND WHITE WHEAT



PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



Same Pro Scale as SWW

APR

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
FEB	8.50	8.65	10.08	9.98	260.00
MAR	8.50	8.65	10.08	9.98	260.00
APR	8.54	8.69	9.97	9.91	260.00
MAY	8.58	8.58	9.97	9.91	260.00
JUN	5.62	5.62	9.97	9.91	260.00
JLY - NC	8.00	8.00	9.36	9.85	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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