



MORNING MARKET REPORT

Friday, February 10, 2023

Market Summary

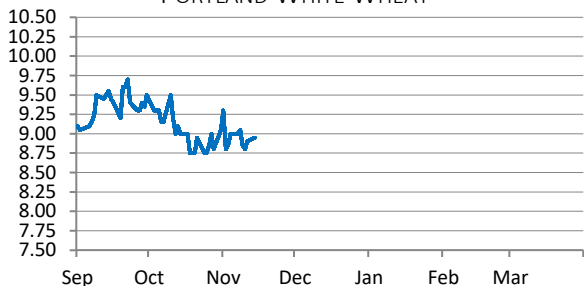
Wheat futures are trading higher this morning up 10 to 25 cents in the **MAY** futures. No real smoking guns to explain the increase this morning and there is not a lot of volume trading in the futures right now. Could be chalked up to speculators moving their money around. There is a rumor (from Russia), that they have been having trouble exporting wheat with all these sanctions going on. In reality, there should be no reason for any limits on their ability to export wheat and they have been able to get a lot of business done. There are some weather models that say the la nina pattern we have been seeing should ease up as we get closer to summer into a more normal pattern or even an el nino which should help out growing conditions. The dry HRW belt could start getting some relief in the spring. Over the PNW, things look like they are going to be real friendly for growing wheat with cool and wet predicted.

The carry structure in the CHI futures is widening a bit with MCH to SEP spreads currently at 20 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.

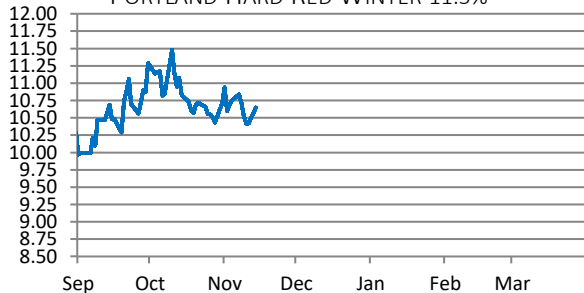
Mexico addresses concerns about U.S. GMO corn... If US corn passes the sanitary filters of the Federal Commission for Protection against Sanitary Risks (Cofepris), it will have no problem entering Mexico, said Mexico's Secretary of Economy Raquel Buenrotro. If all goes well, it should eliminate the possibility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



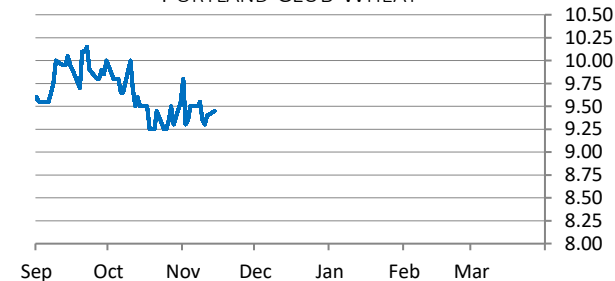
PORTLAND HARD RED WINTER 11.5%



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	10.34	10.06	260.00
MAR	8.50	8.65	10.34	10.06	260.00
APR	8.54	8.69	10.34	10.06	260.00
MAY	8.58	8.58	10.34	10.06	260.00
JUN	5.62	5.62	10.34	10.06	260.00
JLY - NC	8.00	8.00	9.60	9.96	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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