



MORNING MARKET REPORT

Monday, February 13, 2023

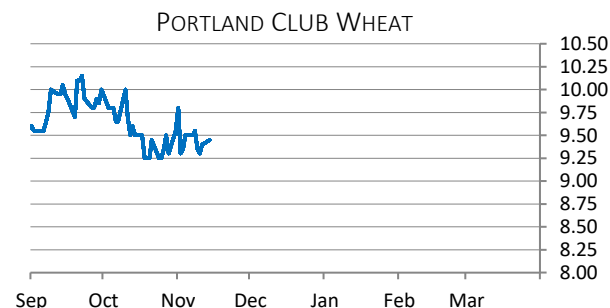
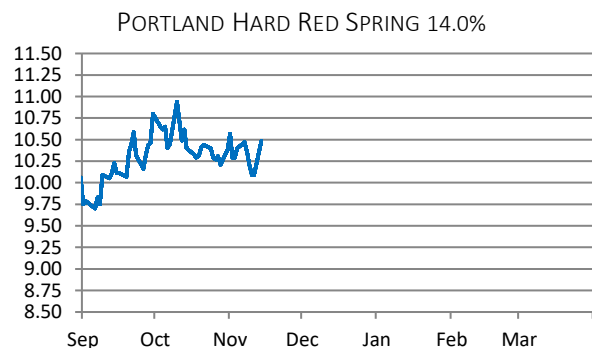
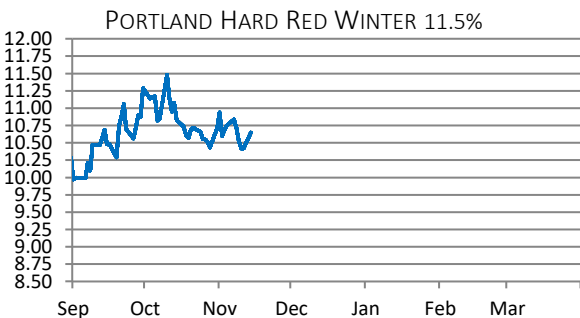
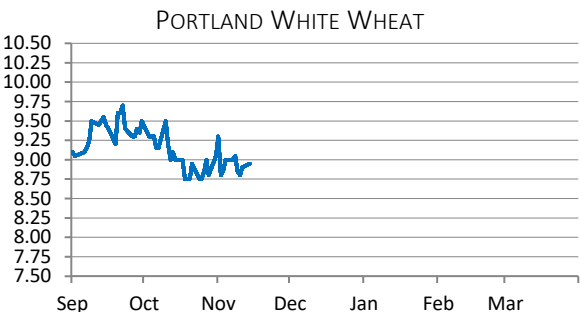
Market Summary

Wheat futures are trading higher this morning up 0 to 3 cents in the **MAY** futures. Wheat futures started off in the red, giving back some of Friday's gains, but has rebounded into the green as the morning went on. Russia bumped up their wheat export tax a little bit. Increased Russia / Ukraine fighting (especially in Eastern Ukraine), Shipping delays and difficulties in the Ukraine shipping corridor, dryness in the Argentina growing regions, and the other familiar news stories. There was no Commitment of Traders (COT) report for the second week in a row on Friday due to the computer security issues but thoughts are that the speculative traders are moving to less of a short position on wheat. The SRW futures chart for May contracts have defended the support levels set in December at \$7.22 ish and have traded above all the moving averages to hopefully continue the up-trend. Resistance appears to be at the \$7.98 ish level. 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 MAY is up 2 at 797, KC MAY is up 1 at 896 and MPLS MAY is up 1 at 930. US Dollar is trading **0.27 lower** at 103.14.



Same Pro Scale as SWW

APR					
	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
FEB	8.60	8.75	10.38	10.08	260.00
MAR	8.60	8.75	10.38	10.08	260.00
APR	8.64	8.79	10.38	10.08	260.00
MAY	8.68	8.68	10.38	10.08	260.00
JUN	8.72	8.72	10.38	10.08	260.00
JLY - NC	8.00	8.00	9.61	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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