



# MORNING MARKET REPORT

Thursday, February 16, 2023

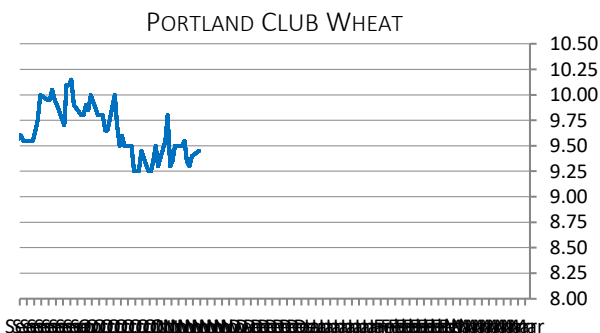
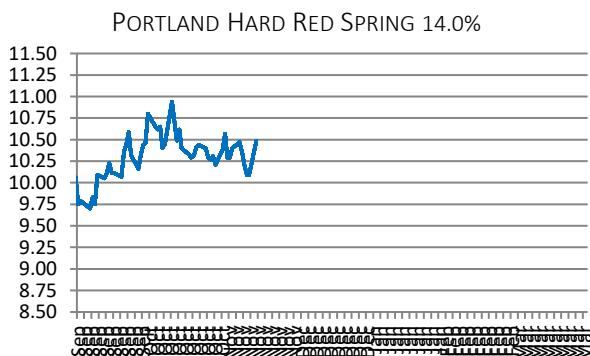
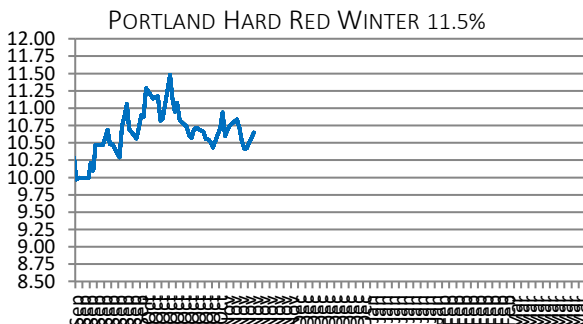
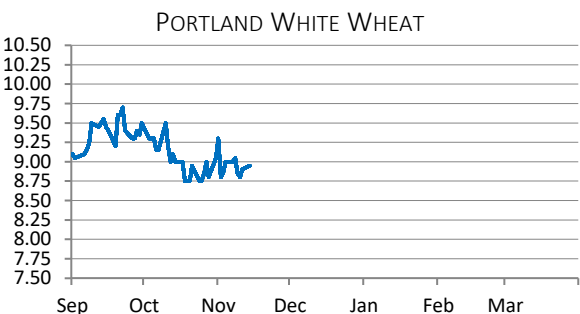
## Market Summary

**Wheat futures are trading mixed this morning** down 5 to up 3 cents in the **MAY** futures. The weekly export report for week ended Feb 9 was disappointing for wheat and soybeans and decent for corn sales. Wheat sales booked at 209,800 MT vs estimates of 150-450,000 MT which was at the lower end of the range. Corn sales came in at 1,024,500 MT vs the 600-1.2 MMT estimates. Soybean export sales came in at 512,800 MT vs estimates of 400-800,000 MT. Most of the northern US plains and corn belt are forecasted to receive some precipitation over the next 6-10 day period. Several of the driest locations still appear to be getting missed and could really use some relief. Yesterday, SovEcon raised the Russian grain export estimates by 0.1 MMT to 44.2 MMT. Over the last few weeks, Russian wheat has extended its price spread between French wheat and Russian wheat to almost \$20/mt from \$0-5 in January (FOB) and it looks like that price advantage may hold out for a while. Overall, it looks like Russian export activity over the next few months will be a noticeable obstacle to a global rally in prices.

**Russia / Ukraine grain shipping corridor is set to expire on about 30 days.** Yesterday the Bulls were reacting to a statement by Russia that renewal of the shipping agreement would be contingent on getting the sanctions against Russia lifted (which doesn't seem likely). Bears in the marketplace have countered that there is no way Russia would kill the shipping corridor while they are sitting on a large supply of wheat and have been shipping it at historically high prices. They need that corridor open just as bad as Ukraine does.

**Mexico seems to be backing off its agreement to "look into the science" of GMO corn** in deciding whether to go through with the GMO varieties ban. Currently it appears they will allow GMO varieties for industrial and animal feed, but are a hard "no" on allowing it for human consumption. White corn used in tortillas accounts for 18-20% of U.S. corn exports to Mexico.

**Cash Futures Prices:** Chicago MAY is down 4 at 776, KC MAY is up 2 at 885 and MPLS MAY is up 3 at 920. US Dollar is trading **0.09 lower** at 103.83.



### Cash Grain Bids

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>FEB</b>	8.45	8.60	10.25	10.05	260.00
<b>MAR</b>	8.45	8.60	10.25	10.05	260.00
<b>APR</b>	8.49	8.64	10.25	10.05	260.00
<b>MAY</b>	8.53	8.53	10.25	10.05	260.00
<b>JUN</b>	8.57	8.57	10.25	10.05	260.00
<b>JLY - NC</b>	8.61	8.61	9.52	9.94	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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