



MORNING MARKET REPORT

Friday, February 17, 2023

Market Summary

There will be no markets trading Monday in observance of President's Day and our office will be closed. We'll open back up on Tuesday.

Wheat futures are trading higher this morning up 0 to 6 cents in the **MAY** futures.

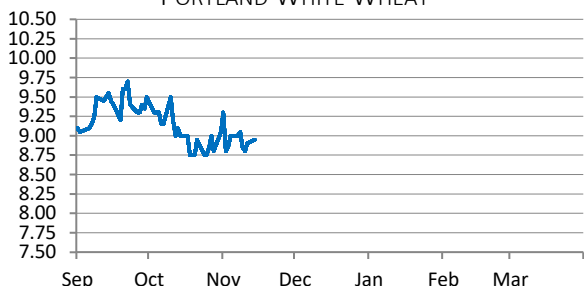
Yesterday's weekly export sales report was decent for wheat, corn, and soybeans, coming in at the lower end of estimates. Wheat sold for the week totalled 209,847 MT. Hard red spring and White wheat had the most activity, with 35% of the sales each. Soft red winter had 20% of the total and Hard red winter only 10%. Our white wheat crop continues to be the cheapest wheat and has been the hot seller for a good while. The latest USDA report showed a decrease to White wheat ending stocks due to increased exports while the soft red winter wheat crop was projected with a higher ending stock total due to lower projected export sales.

The Russia / Ukraine shipping agreement will be re-negotiated starting next week, with the current agreement set to expire in 30 days. Russia has stated they will not extend the agreement without their sanctions being lifted. That has lent some support to the markets with traders feeling a certain amount of risk premium is appropriate if shipments out of the Black Sea are to be stopped. Bearish traders counter that it is in Russia's self-interest to keep the shipping lanes open as they are sitting on a large supply and have been receiving historically high prices exporting through those ports.

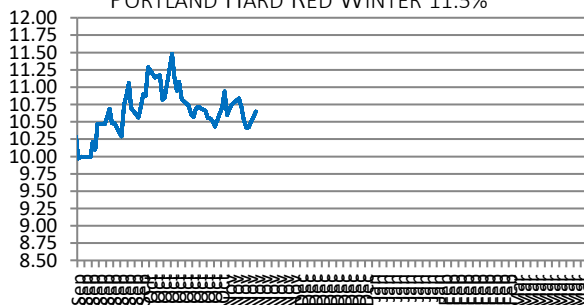
The Mexico GMO corn ban gave a bit of a concession a few days ago, stating they would allow GMO grain for industrial and feed use but has stressed they will not allow GMO corn for human consumption to be imported. White corn used in their tortillas makes up about 20% of their current US corn imports. They had previously said they would look into the science in deciding their GMO ban but that seems to have been abandoned.

Cash Futures Prices: Chicago MAY is up 1 at 776, KC MAY is up 6 at 894 and MPLS MAY is unchanged at 923. US Dollar is trading **0.07 lower** at 103.93.

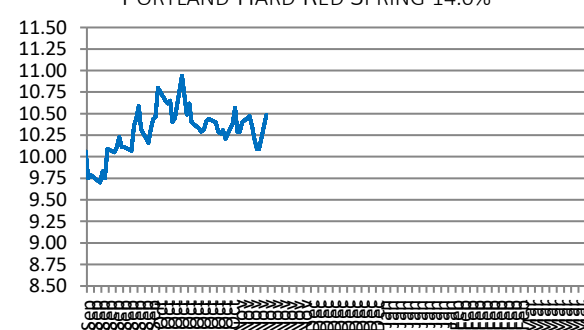
PORTLAND WHITE WHEAT



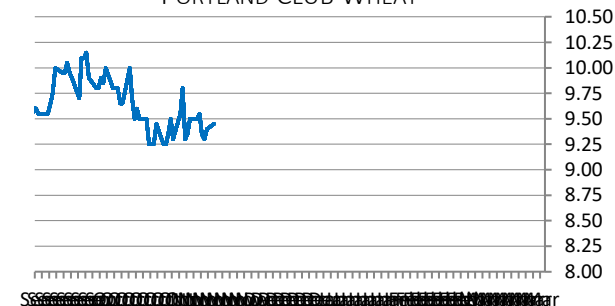
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW	*CLUB*	HRW 11.5%	DNS 14.0%	BARLEY
	Bushel	Bushel	Bushel	Bushel	Ton
FEB	8.45	8.60	10.34	10.08	260.00
MAR	8.45	8.60	10.34	10.08	260.00
APR	8.49	8.64	10.34	10.08	260.00
MAY	8.53	8.53	10.34	10.08	260.00
JUN	8.57	8.57	10.34	10.08	260.00
JLY - NC	8.61	8.61	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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