



MORNING MARKET REPORT

Wednesday, March 1, 2023

Market Summary

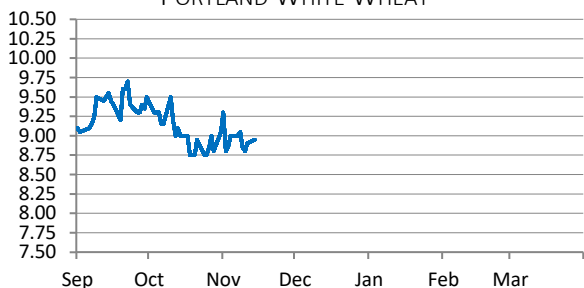
Wheat futures are trading mixed this morning down 1 to up 8 cents in the **MAY** futures.

March futures are going off the board and we are starting a new calendar month. There may have been a little bit of technical positioning on the transition for traders but futures prices are being watched closely to see if they can stop the slide downward we have seen over the last week. The markets are bolstered a bit by the decreasing value of the US dollar which helps us better compete for export business. Russia's grain estimating agency, IKAR, has revised its wheat crop production estimate for 2023 down to 85.3 MMT from the previous 86 MMT due to challenging winter weather conditions. This is still above the "official" USDA estimate but it is still something worth monitoring. Markets seemed to shrug off an early morning announcement from Russia indicating a hard stance on their demand to lift export restrictions as a requirement for extending the Grain shipping corridor agreement that expires later this month. Russia has been low-balling everyone else on export bids and seems to be intent on continuing to do so. Some recent business with Turkey for milling wheat got priced at \$8.40/bushel delivered which is about the equivalent of \$7.60 (once you take off shipping and insurance). This has been keeping a lid on any price rallies that have been trying to get going.

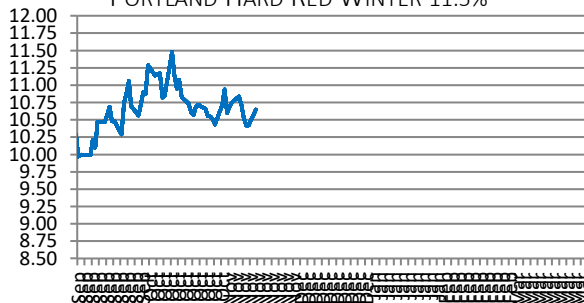
Individual State Good/Excellent ratings of HRW areas came out Monday and showed a decrease in quality for Colorado, Kansas, and Nebraska with Colorado down 9 pts to 29% G/E, Kansas down 2 points to 19% G/E, and Nebraska down 3 pts to 19% G/E. South Dakota saw a slight increase in quality with 23% G/E (up 1). Oklahoma saw a bigger increase to 36% G/E (up 19 pts) and Texas showed some improvement at 19% G/E (up 5 points). Crop ratings have more traction as we get into springtime but the trade will be watching.

Cash Futures Prices: Chicago MAY is up 6 at 712, KC MAY is up 8 at 820 and MPLS MAY is down 1 at 865. US Dollar is trading **0.45 lower** at 104.42.

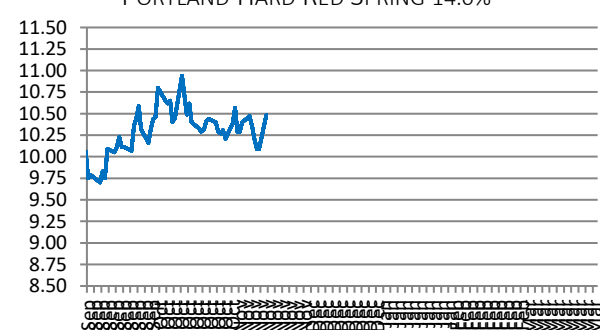
PORTLAND WHITE WHEAT



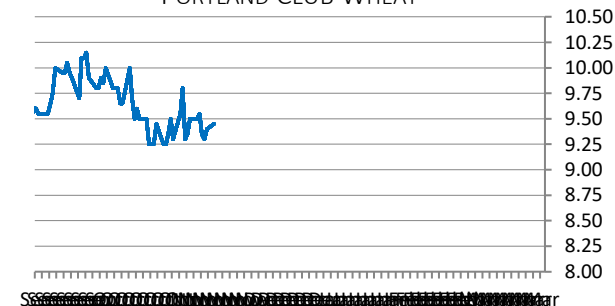
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW	*CLUB*	HRW 11.5%	DNS 14.0%	BARLEY
	Bushel	Bushel	Bushel	Bushel	Ton
MAR	8.10	8.10	9.60	9.51	260.00
APR	8.10	8.10	9.60	9.51	260.00
MAY	8.14	8.14	9.60	9.51	260.00
JUN	8.18	8.18	9.60	9.51	260.00
JLY - NC	8.22	8.22	9.52	9.47	260.00
MCH - NC	7.50	7.50	8.95	9.30	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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