MORNING MARKET REPORT

Thursday, February 23, 2023

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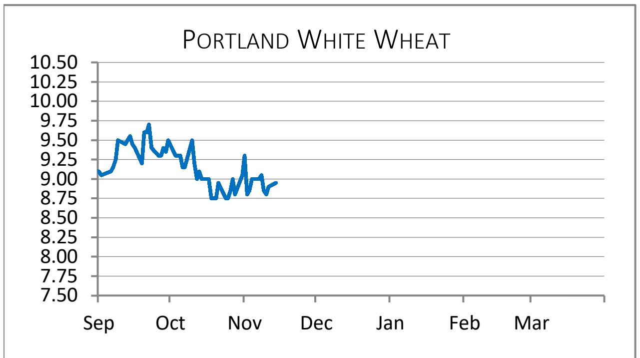

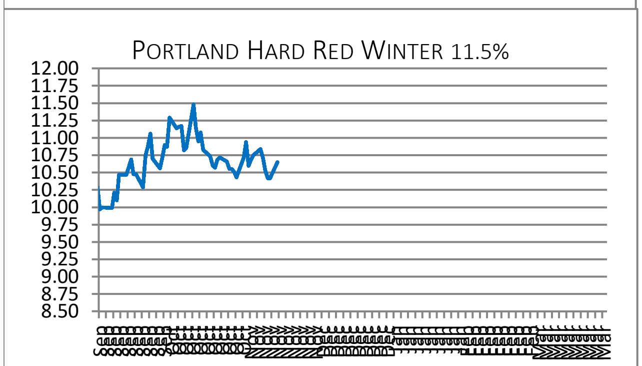

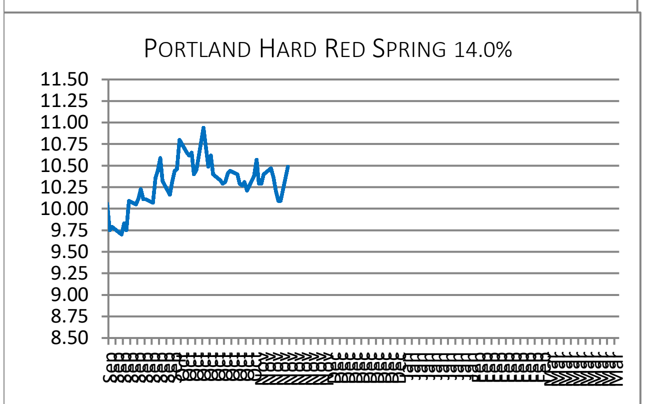

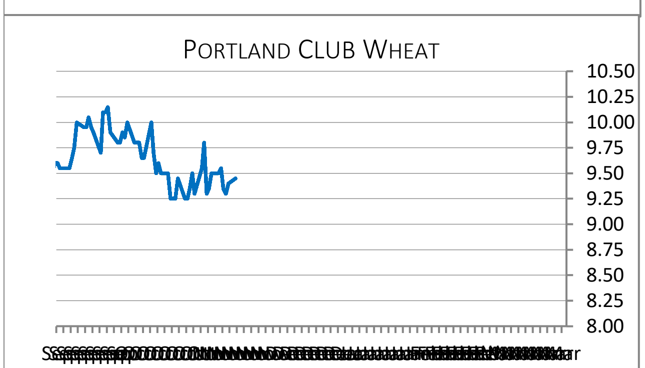

Market Summary

Wheat futures are trading mixed this morning down 12 to up 2 cents in the MAY futures with the KC HRW down the most. Wheat is still feeling the pressure from Russia, who thinks export prices should be lower than what the rest of the wheat-selling world thinks is fair. The USDA annual Ag Forum is taking place today and tomorrow. They released their estimates this morning which came in at about what expectations were. Planted acres for Corn at 91.1 Million acres vs 90.9 m/a expected. Soybean acres at 87.5 m/a, which is a little lower than the 88.6 m/a expected. Wheat acres reported at 49.5 m/a which was above the 48.7 m/a expected. They did use a lower harvested acre ratio than normal due to drought conditions in Kansas, Oklahoma, and Texas. They used a ratio comparable to last year at 77.57% of planted acres vs. the 10-year average of 82.1%. In most years, the more marginal acres will be grazed or bailed for feed or plowed under to save nitrogen for planting corn in its place. With all of that factored into expected yields and expot projections, they come with an "all wheat" ending stocks number of 608 million bushels vs the 650 mbu expected and 568 mbu last year. **Iraq has issued a tender for 200,000 MT of milling** wheat with only the US, Australia, and Canada allowed to participate. Chances are it is going to go to Australia at a low price but at least it won't be Russia / Ukraine. Japan bought a total of 94,387 MT of Australian (23,530 MT), Canadian (35,293 MT), and US (35,564 MT) wheat.
Weather in the US growing regions is providing some moisture in parts of the corn and wheat belt, but still mostly missing some of the driest regions. Northern Brazil is expected to see less rain over the next 10 days benefiting fieldwork. Argentina's corn and soybean areas had light showers overnight with more rain seen in the next 5 day forecast with up to 20% coverage. Heat stress is seen into late February with nearly 65% of the corn and soybean areas affected.
Cash Futures Prices: Chicago MAY is up 2 at 752, KC MAY is down 12 at 857 and MPLS MAY is down 2 at 906. US Dollar is trading **0.17 higher** at 104.75.

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
FEB	8.30	8.30	9.97	9.91	260.00
MAR	8.30	8.30	9.97	9.91	260.00
APR	8.34	8.34	9.97	9.91	260.00
MAY	8.38	8.38	9.97	9.91	260.00
JUN	8.42	8.42	9.97	9.91	260.00
JLY - NC	7.80	7.80	9.32	9.79	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 **