



MORNING MARKET REPORT

Tuesday, March 7, 2023

Market Summary

Wheat futures are trading mixed this morning down 8 (MPLS) to up 4 cents in the **MAY** futures.

* The wheat market traded mixed with a decline in Kansas winter wheat conditions (17% G/E vs 19% previously) and expectations for the flow of exports out of Ukraine to be extended past mid-March.

* Deliveries: 15 in Chicago, 0 in KC and 31 re-deliveries in Mpls.

* Jordan purchased 60k tonnes of optional origin hard milling wheat at \$315.30/tonne for FH Aug.

* Algeria is in the market for 50k tonnes of durum and Tunisia is in the market for 100k tonnes of durum in 25k tonne lots for April shipment.

* Japan is in for their routine food tender (40k US HRW, 11k US HRS, and 30k Canadian spring) for LH Apr/May shipment.

* Australia's 2022-23 wheat crop is estimated at 39.2 mmt versus 36.6 mmt previously. They are expecting their 2023-24 crop to be around 25.0 mmt.

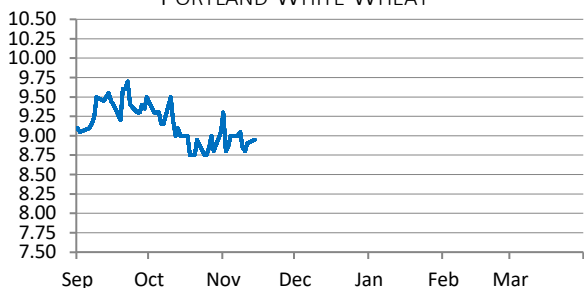
* Spreads: Mpls K/N 3 inverse U/Z 7 ¾ carry, Kansas City K/N 6 ¼ inverse.....U/Z 7 ¾ carry, Chicago K/N 8 ½ carry.

* **Outlook: Mixed trade ahead of USDA report data tomorrow**

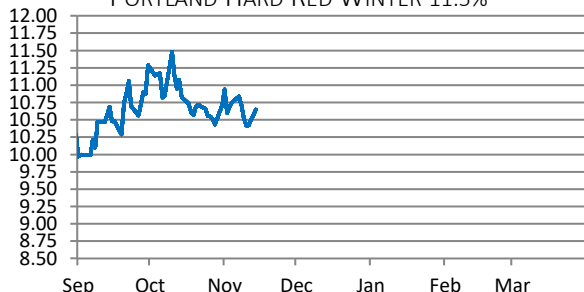
Wheat futures broke through support levels and with SRW CHI currently trading at \$6.98 in the May with support now pegged at \$6.72. The RSI (relative strength index) on SRW CHI May has been showing oversold for a while which should indicate some buying by the spec traders as they take their profits, but we haven't seen that materialize yet. We haven't had an up to date commitment of traders (COT) report since January 31, but it's safe to assume the Funds are aggressively short, which brings up the likelihood of a short-covering rally.

Cash Futures Prices: Chicago MAY is up 4 at 699, KC MAY is up 2 at 800 and MPLS MAY is down 8 at 854. US Dollar is trading **1.01 higher** at 105.36.

PORTLAND WHITE WHEAT



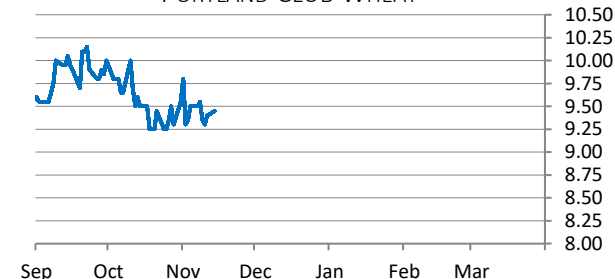
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	8.10	8.10	9.40	9.39	260.00
APR	8.13	8.13	9.40	9.39	260.00
MAY	8.15	8.15	9.40	9.39	260.00
JUN	8.15	8.15	9.40	9.39	260.00
JLY - NC	7.50	7.50	9.34	9.37	260.00
MCH - NC	7.50	7.50	8.77	9.24	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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