



MORNING MARKET REPORT

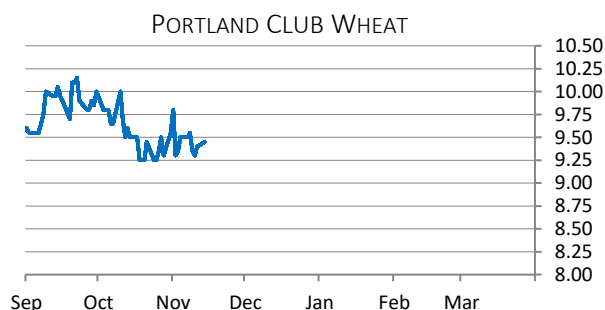
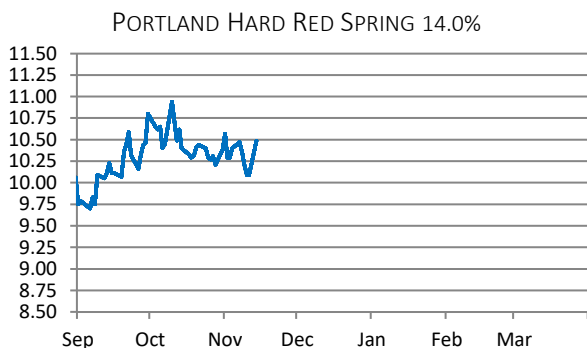
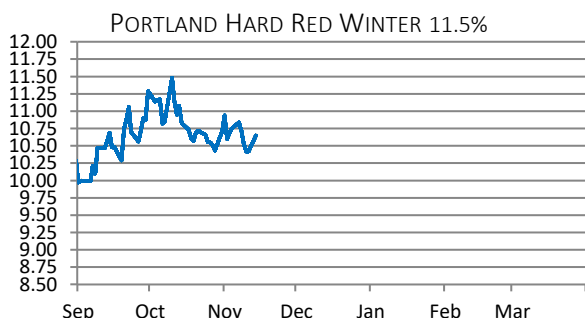
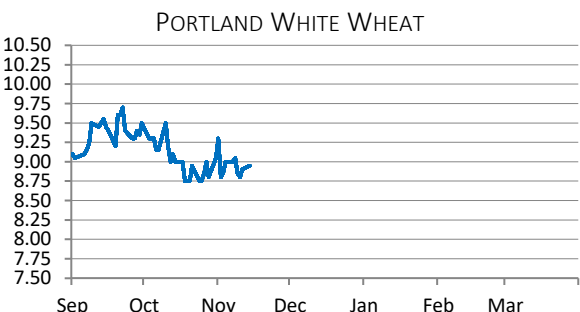
Wednesday, March 8, 2023

Market Summary

Wheat futures are trading lower this morning down 0 to 11 cents in the **MAY** futures. Bids were delayed while traders waited for the release of the WASDE report at 9:00. USDA report was slightly bullish for wheat and soybeans with both US and World ending stocks estimated a little lower than the average pre-report estimates. Corn ending stocks were bearish coming in higher than estimates, especially for world stocks. Recent developments with the Russia/Ukraine grain corridor are making it look likely there will be an extension of the agreement that is set to expire March 18. A representative from the UN has pledged to help Russia facilitate its food and fertilizer exports, which was one of Russia's demands. While there were no sanctions on Russian food and fertilizer exports, restrictions on its payments, logistics and insurance were seen to be a barrier in the past. China - US relations have been stressed lately (especially after the "spy balloons") and traders are wondering if that will result in decreased exports of commodities to China, which has been pressuring the markets lower.

WASDE Report: Ending stocks projection for wheat came in at 568 mbu for the US (vs 573 mbu avg estimate) and 267.2 MMT for global ending stocks (vs 269.44 mmt avg estimates). Ending stocks for Corn came in at 1.342 bbu for the US (vs avg estimate of 1.308 bbu) and 296.46 mmt for global ending stocks (vs 293.17 mmt avg estimates). Ending stocks for Soybeans came in at 210 mbu for the US (vs avg estimate of 220 mbu) and 100.01 mmt for global ending stocks (vs 100.28 mmt avg estimate). Argentina production for both corn and soybeans saw sizeable decreases from the February report totals and was below the average estimates for March. Brazil corn and soybean production was left unchanged from their February report while the trade had expected some decreases.

Cash Futures Prices: Chicago MAY is down 7 at 690, KC MAY is unchanged at 798 and MPLS MAY is down 11 at 841. US Dollar is trading **0.04 higher** at 105.65.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	8.00	8.00	9.38	9.26	260.00
APR	8.00	8.00	9.38	9.26	260.00
MAY	8.00	8.00	9.38	9.26	260.00
JUN	8.00	8.00	9.38	9.26	260.00
JLY - NC	7.50	7.50	9.29	9.23	260.00
MCH - NC	7.50	7.50	8.72	9.15	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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