



MORNING MARKET REPORT

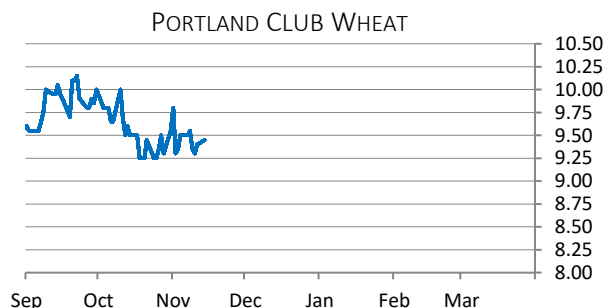
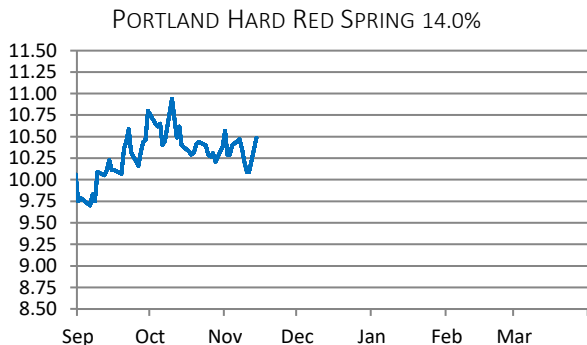
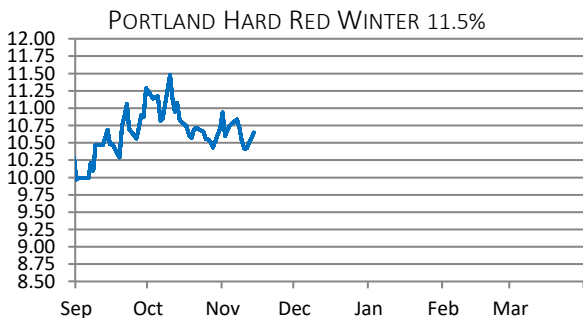
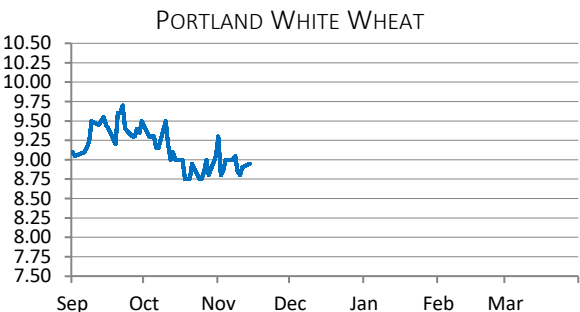
Monday, March 13, 2023

Market Summary

Wheat futures are trading higher this morning, up 2 to 11 cents in the **MAY** futures. A sudden reversal at about 6:30 this morning pulled wheat futures out of the red and into the green. Traders are speculating on what spurred the change. We could be seeing a little bit of profit-taking from speculative traders, who have been riding the short side of the fence for quite some time. With a little bit of banking turmoil there could be some pressure to cash out in their profitable positions. We are still not caught up on the commitment of traders reports (COT) which would show us how long or short speculative traders actually are, but the trade expects that to be rectified by next Friday. The US Dollar took a big hit this morning which helps us compete for export business. Russia announced over the weekend that talks with the UN will begin today in Geneva for extending the grain shipping agreement. The current deal expires on the 18th, and Russia had only been involved peripherally up to this point (apparently). The UN had previously promised to help with the banking / financing side of Russian exports, who has been citing that as an unfair obstacle to their ability to free and fair trade. Also this morning, Goldman Sachs is predicting the Federal Reserve will not raise interest rates at its March 21-22 meeting, in the wake of Friday's closing of Silicon Valley Bank.

The 7-day precipitation outlook shows minimal coverage across southern and central plains, with a heavier concentration on PNW and delta acres. The area in the Texas and Oklahoma panhandles (mostly HRW) is still getting missed by a majority of the moisture and the major DNS growing regions in Montana / N Dakota are still too dry. The areas west of the Mississippi are forecast for significantly colder than normal temperatures over the next 10 days but there should be enough snow cover to limit damage.

Cash Futures Prices: Chicago MAY is up 6 at 685, KC MAY is up 2 at 800 and MPLS MAY is up 11 at 835. US Dollar is trading **0.92 lower** at 103.66.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	7.80	7.95	9.41	9.20	260.00
APR	7.80	7.95	9.41	9.20	260.00
MAY	7.80	7.95	9.41	9.20	260.00
JUN	7.80	7.95	9.30	9.19	260.00
JLY - NC	7.50	7.50	8.72	9.12	260.00
MCH - NC	7.50	7.50	8.72	9.07	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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