



MORNING MARKET REPORT

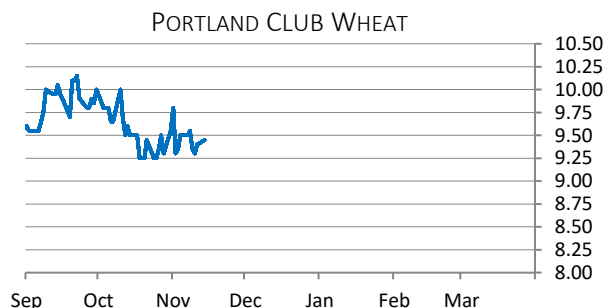
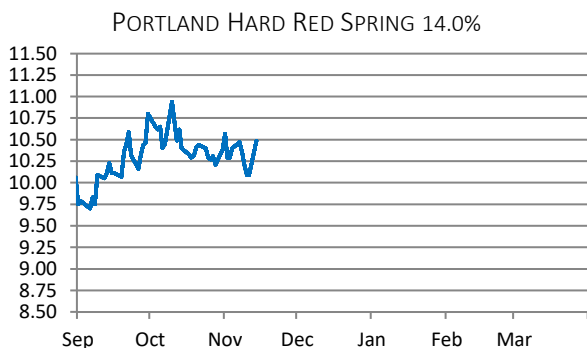
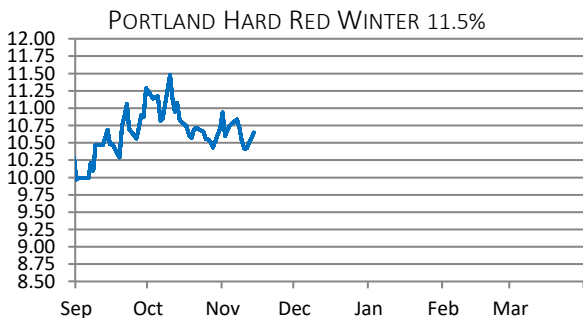
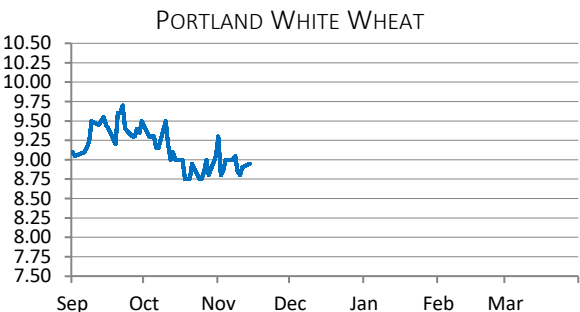
Wednesday, March 15, 2023

Market Summary

Wheat futures are trading higher this morning, up 2 to 6 cents in the **MAY** futures. A clash between the Russian military and a US reaper drone operating in international airspace near Ukraine seems to have put a little boost into the markets as tensions are increasing. The US Dollar has taken a big jump higher in value along with crude oil showing a large decrease. It also looks like Russian wheat values have been moving back lower over the last week. The combined effect should keep a cap on any wheat rallies. Chicago wheat is trading in the upper range of the previous sessions, with \$7.04 3/4 acting as initial resistance on the chart, while \$6.82 1/2 is the next level of support. USDA reported a large sale of corn (667,000 MT) that actually happened sometime over the last few weeks which has bolstered the corn markets, but the delay in the reporting is frustrating traders who depend on timely information. Same story on the commitment of traders reports (COT) which is now caught up to the Feb 28 date, but is still lagging and needs to get caught back up to more current events. The delayed COT report showed funds sold just under 20,000 contracts to bring them net short 91,641 contracts (as of Feb 28).

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 702, KC MAY is up 2 at 820 and MPLS MAY is up 3 at 853. US Dollar is trading **1.35 higher** at 104.95.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	7.85	8.00	9.61	9.38	260.00
APR	7.85	8.00	9.61	9.38	260.00
MAY	7.85	8.00	9.61	9.38	260.00
JUN	7.85	8.00	9.50	9.37	260.00
JLY - NC	7.50	7.50	8.90	9.31	260.00
MCH - NC	7.50	7.50	8.90	9.26	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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