



# MORNING MARKET REPORT

Thursday, March 16, 2023

## Market Summary

**Wheat futures are trading lower this morning**, down 1 to 3 cents in the **MAY** futures. The Speculative investors gave the futures markets a boost yeasterday with some purchasing action as they were converting some of their short positions into profits, but that seems to have slowed down today. Chicago MAY wheat futures are seeing support at \$6.95 and initial resistance at \$7.08. Traders would like to see a close above the 7.00 level and we are currently at about 6.99. Egypt tendered for a white wheat purchase which was filled by Russia, who had by far the lowest bid.

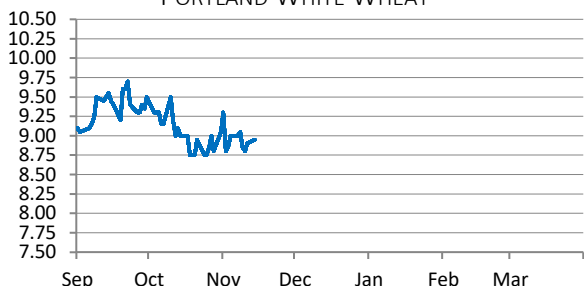
**This Morning's Export sales report** showed pretty good numbers for corn and soybeans and decent results for wheat. China has started picking up the pace in its corn and soybean purchases from the US. USDA reported wheat export sales at 336,700 MT for the week ended March 9, which was up 26% from previous week and at the middle of the 75,000 to 500,000 MT expected range. Corn export sales for the week came in at 1.236 MMT which was down 13% from previous week and at the upper range of the 700,000 MT to 1.5 MMT estimates. Soybean export sales came in at 665,000 MT for the week compared to the 50,000 MT to 700,000 range of expectations.

**Good progress has been made on the Black Sea Shipping corridor agreement**, with a likely 120-day extension expected. UN spokesman Stephane Dujarric noted "meaningful progress has been made but it is true that some obstacles remain, notably with regard to payment systems." Russia has been dealing with difficulty in working with international banks to facilitate the financing of export sales to other countries due to the sanctions placed on them.

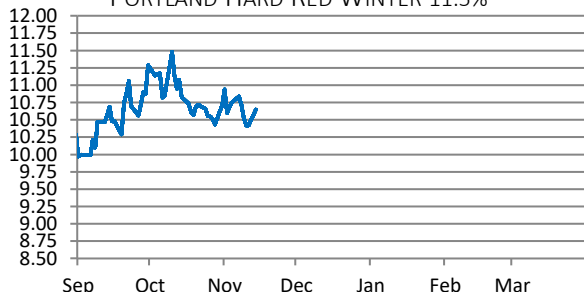
**US HRW acres continue to see limited rainfall** the next 7 days and low temperatures put acres across the central / southern plains at risk of winterkill. The 6-10 day shows wetter conditions for parts of Argentina and dry over the next 10 days for Central Brazil.

**Cash Futures Prices:** Chicago MAY is down 3 at 699, KC MAY is down 1 at 818 and MPLS MAY is down 2 at 850. US Dollar is trading **0.24 lower** at 104.41.

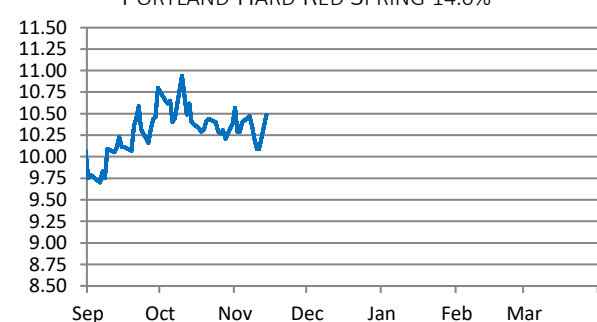
PORTLAND WHITE WHEAT



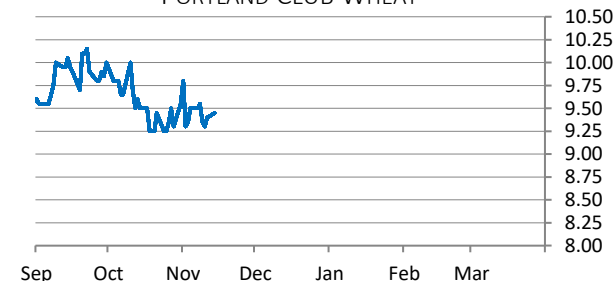
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>MAR</b>	8.00	8.15	9.58	9.35	260.00
<b>APR</b>	8.00	8.15	9.58	9.35	260.00
<b>MAY</b>	8.00	8.15	9.58	9.35	260.00
<b>JUN</b>	8.00	8.15	9.48	9.35	260.00
<b>JLY - NC</b>	7.50	7.50	8.89	9.30	260.00
<b>MCH - NC</b>	7.50	7.50	8.89	9.25	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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