



MORNING MARKET REPORT

Thursday, March 23, 2023

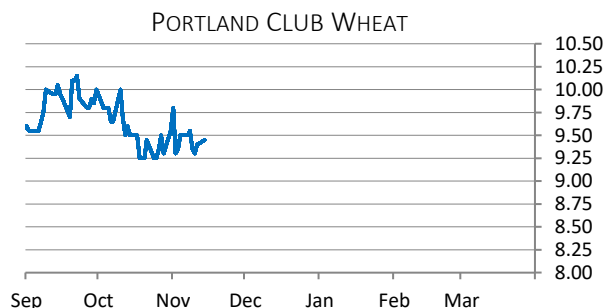
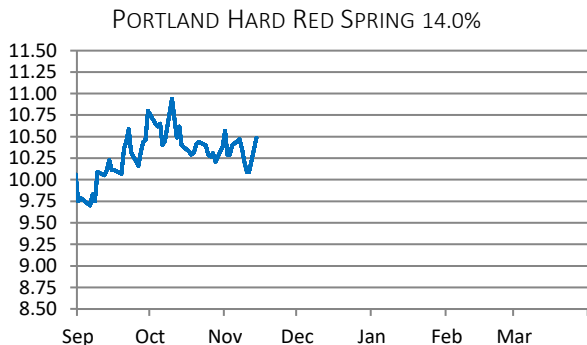
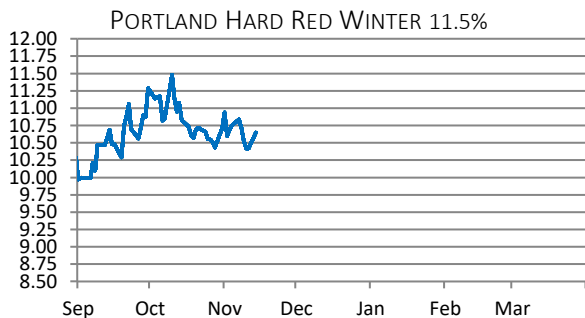
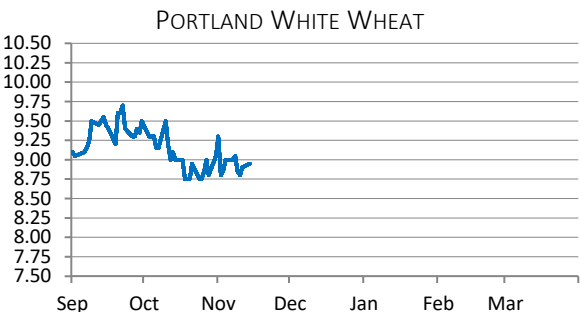
Market Summary

Wheat futures are trading mixed this morning, down 1 to up 7 cents in the **MAY** futures. Wheat futures traded higher in the overnight session but have fallen off a bit this morning. Yesterday the SRW futures chart showed a support level at 6.61 and traded below that level but managed to close just above it. Currently the CHI May futures are trading at 6.61 and a close below that 6.61 would be considered a bad sign. Improving moisture profiles for the dryest winter wheat growing areas in the Texas and Oklahoma panhandles stretching north could be pressuring our wheat prices lower, as they are finally getting a little moisture. Any amount is appreciated but they are far from where they would like to be. According to SovEcon, Russia is expected to harvest 85.3 MMT of wheat this year (close to their 5-year average), compared to 104.2 MMT harvested last year. There is a big USDA report on Prospective Plantings and Grain Stocks that will come out on March 31. This report can often hold some surprises so it will definitely be one to watch. The Federal Reserve raised interest rates 1/4 of a percent, as expected.

Export sales for the week came in great for corn, as expected, but bad for soybeans and wheat. Net sales for corn came in at 3,095,900 MT for the week which was a marketing year high (1,700,000 to 3,400,000 MT estimates). China was a big buyer of corn for the week. Soybean sales for the week came in at 152,000 MT which was down 77% from last week (estimates were 400,000 to 900,000 MT). Wheat sales for the week came in at 125,600 MT which was down 63% from last week and below the 140,000-550,000 MT range of estimates. White wheat (being the cheapest wheat) was again the biggest mover.

Crop conditions look generally favorable in Europe and around the Black Sea region, Spain and Italy are drier as are the Southwestern U.S. Plains. Central Brazil crop areas should dry out over the next 10 days, giving them favorable condition for late-season soybean harvesting. Central Argentina has seen some relief from dryness as well.

Cash Futures Prices: Chicago MAY is down 1 at 662, KC MAY is up 7 at 819 and MPLS MAY is up 6 at 840. US Dollar is trading **0.22 lower** at 102.13.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	7.55	7.70	9.59	9.25	260.00
APR	7.55	7.70	9.59	9.25	260.00
MAY	7.55	7.70	9.59	9.25	260.00
JUN	7.55	7.70	9.47	9.26	260.00
JLY - NC	7.25	7.25	8.85	9.22	260.00
MCH - NC	7.25	7.25	8.85	9.17	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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