



# MORNING MARKET REPORT

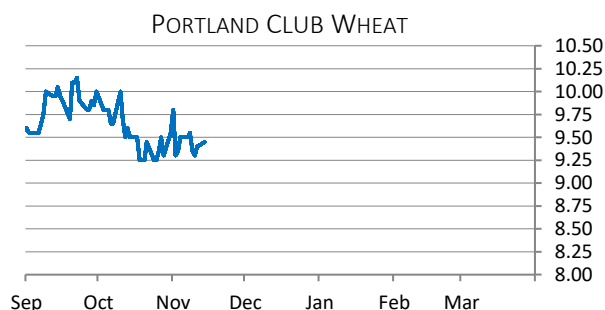
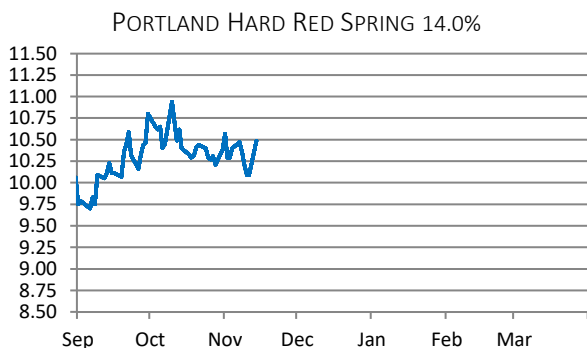
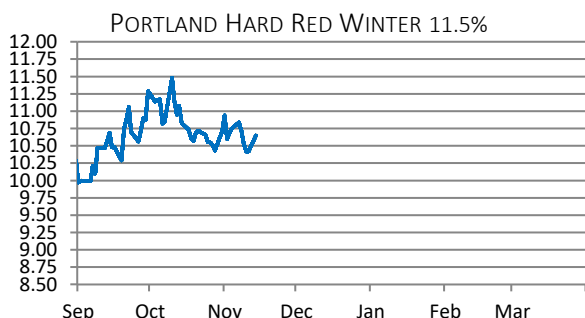
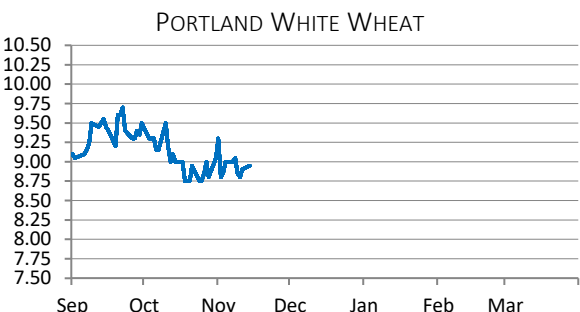
Tuesday, March 28, 2023

## Market Summary

**Wheat futures are trading higher this morning**, up 0 to 8 cents in the **MAY** futures. Markets reacted Friday to a Russian newspaper article stating they will temporarily curb wheat and sunflower exports in order to build up their domestic supplies. Would potentially create some room for export prices to climb higher if true. The rumor is supported by another rumor that Russia will reject any sale agreement for wheat that is under \$275/MT (about \$7.50/bu). Hopefully that signals that we have found a floor in Russian wheat values that will stop the slide from going lower. Putin announced plans to move tactical nuclear weapons to Belarus, drawing criticism from NATO and a call for a UN Security Council meeting. Could be a little bit of a risk premium on wheat from the increased tensions. **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. Overall trade guess is for it to be bearish, but it could still hold some surprises. The Federal Reserve raised interest rates 1/4 of a percent last week, as expected. The financial sector is thinking this should be the last increase for a while.

**State winter wheat crop conditions report** showed a slight improvement in Oklahoma, with 34% of the crop rated "good" to "excellent", up from 29% a week ago, while top-producer Kansas remained unchanged from a week ago at 19% G/E. Texas ratings fell from 23% G/E last week, to 18%, with 48% of the crop rated "poor" to "very poor." Illinois, interestingly, saw the biggest change, going from 82% G/E down 24% to 58% G/E. The issue in Illinois is the over-abundance of moisture which is starting to cause some quality issues. Moisture in the forecast over the Northern Plains can either help or hurt depending on whether it is snow, which will further delay spring work, or rain, which will help melt the snow that is already there. Forecast looks like a mix of both depending on the area.

**Cash Futures Prices:** Chicago MAY is unchanged at 698, KC MAY is up 7 at 867 and MPLS MAY is up 8 at 882. US Dollar is trading **0.38 lower** at 102.47.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>MAR</b>	7.70	7.85	10.07	9.66	260.00
<b>APR</b>	7.70	7.85	10.07	9.66	260.00
<b>MAY</b>	7.70	7.85	10.07	9.66	260.00
<b>JUN</b>	7.70	7.85	9.94	9.68	260.00
<b>JLY - NC</b>	7.70	7.70	9.31	9.66	260.00
<b>MCH - NC</b>	7.40	7.40	9.31	9.61	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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