



MORNING MARKET REPORT

Thursday, March 30, 2023

Market Summary

Wheat futures are trading mostly lower this morning, down 11 to up 1 cents in the **MAY** futures with traders likely pre-positioning themselves ahead of tomorrow's dual USDA reports. Viterra has announced they are leaving the Russian export market. This comes on the heels of Cargill announcing they will stop exporting grain out of Russia, citing mounting export-related challenges as the reason. This has injected uncertainty into the Black Sea grain industry and we are seeing speculators in the Russian commodity markets unwind some of their positions. Cargill moved only 7 to 15% of the total Russian wheat volume and Russian officials have promised their volumes will continue to flow unaffected. This move could have an impact on Russia's ability to find vessels willing to make the trips and could negatively impact their ability to get cargo insurance if the foreign investors are leaving the region. Ukraine, in the meantime has been exploring other routes to get their grain to market, with more and more going through Poland and Romania on its way to European markets and beyond. The inflow of cheap Ukrainian wheat has caused Polish and Romanian grower prices to fall dramatically and there are calls for the European Union to limit or restrict Ukrainian imports.

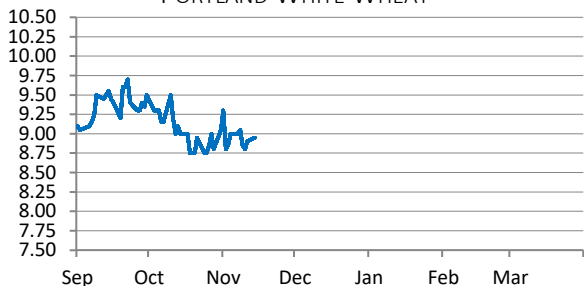
There is a big USDA report on Prospective Plantings and Grain Stocks that will come out on March 31. This report can often hold some surprises so it will definitely be one to watch.

Markets on Friday will be delayed until after the release of the reports at 9:00 am our time.

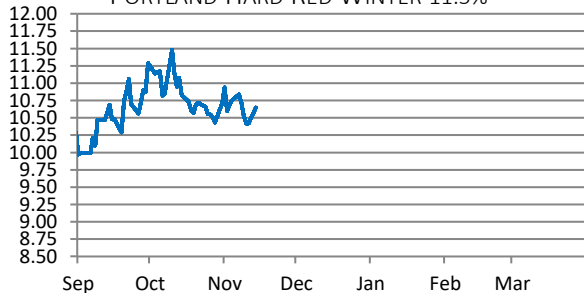
Weekly export sales report this morning showed US wheat sales for the week at 151,700 MT, which was up 21% from the previous week but at the lower end of the 125,000-300,000 MT range of estimates. Soybean sales were reported at 348,200 MT which was up 38% from the previous week and at about the middle of the 100,000-600,000 range of estimates. Corn sales totalled 1.036 MMT which was 34% lower than last week's season high total and near the middle of the 600,000-1.8 MMT estimates.

Cash Futures Prices: Chicago MAY is down 11 at 693, KC MAY is down 4 at 865 and MPLS MAY is up 1 at 880. US Dollar is trading **0.48 lower** at 102.16.

PORTLAND WHITE WHEAT



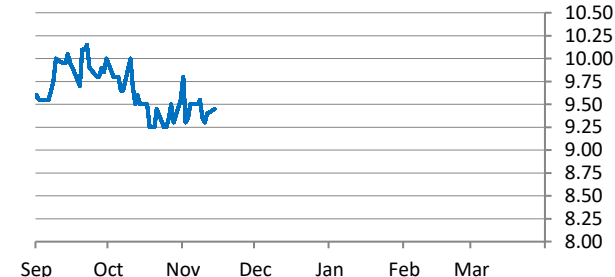
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAR	7.70	7.85	10.08	9.64	260.00
APR	7.70	7.85	10.08	9.64	260.00
MAY	7.70	7.85	10.08	9.64	260.00
JUN	7.70	7.85	9.94	9.66	260.00
JLY - NC	7.70	7.70	9.29	9.66	260.00
MCH - NC	7.40	7.40	9.29	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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