



MORNING MARKET REPORT

Monday, April 3, 2023

Market Summary

Wheat futures are trading higher this morning, up 2 to 3 cents in the **MAY** futures after trading double-digits higher early in the session. A large winter storm is expected to hit a large portion of the spring wheat growing area of the Dakotas and Minnesota as they continue to deal with a large amount of snow and cool weather. In a few weeks they will be worried about spring planting progress and will need snow to subside for spring work. Markets appeared to react to this and the announcement of LDC pulling out of Russian export operations (more on that below), but things have settled down as the morning went on. Friday's USDA planted acres and Quarterly stocks reports didn't make a big impact on trade values. Planted acres going forward will be a battle between corn and soybeans. Overall a bit bearish for wheat with planted acres up 13% over last year and about 2% higher than estimated. HRW acreage was the biggest jump although crop conditions should take some production out of the equation. (See attached summary report)

Louis Dreyfus Corp (LDC) is the latest multi-national to announce they are ceasing export activity in Russia. This is following the same announcement from Cargil and Vitrera last week. Russia has stated they will continue to operate the facilities and there will be no affect on export volume. This could have an affect on independent ships being willing to take those loads if they feel the environment is more risky with the multi-nationals out of the picture. Vitrera accounted for 2.4 MMT of exports over the last year. Cargill moved about 1.6 MMT and LDC accounted for 0.8 MMT. All combined they are about 14.25% of Russia's 33.7 mmt 2022 production, so it is starting to add up.

Cash Futures Prices: Chicago MAY is up 3 at 695, KC MAY is up 2 at 880 and MPLS MAY is up 1 at 897. US Dollar is trading **0.30 lower** at 102.21.

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
APR	7.65	7.80	10.00	9.81	260.00
MAY	7.65	7.80	10.00	9.81	260.00
JUN	7.65	7.80	10.00	9.81	260.00
JLY - NC	7.65	7.80	9.40	9.76	260.00
AUG - NC	7.45	7.45	9.40	9.76	260.00
SEP - NC	7.45	7.45	9.40	9.76	260.00

PROTEIN SCALES

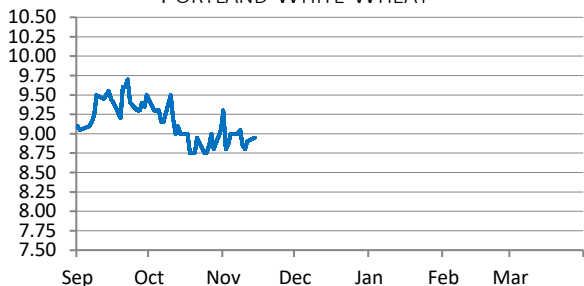
HRW: + 5 cents each 1/2% above 11.5% to 13.0%; - 10 cents each 1/2% below 11.5%

DNS: + 2 cents each 1/4% above 14.0% to 15.5%; - 04 cents each 1/4% below 14.0%

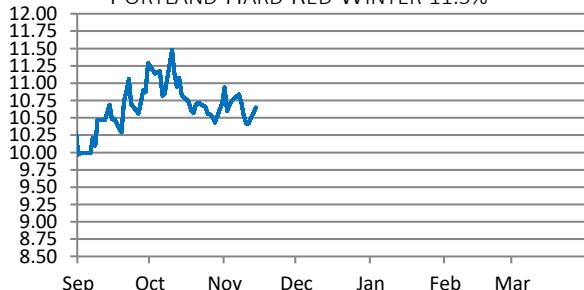
SWW: No Discount or Premium from 10.5% pro. New crop Sww:
Market scale based on 10.5% pro.

**** CLUB WHEAT MAX 10.5% PROTEIN ONLY ****

PORTLAND WHITE WHEAT



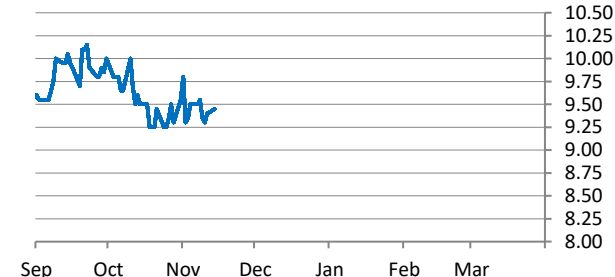
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



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