



MORNING MARKET REPORT

Wednesday, April 5, 2023

Market Summary

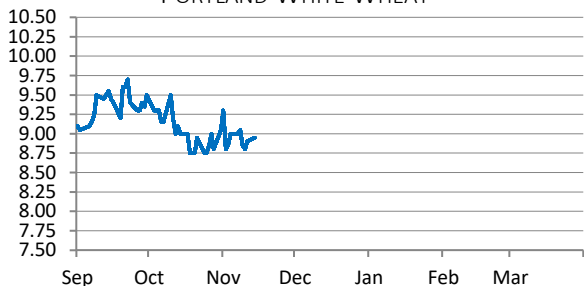
Wheat futures are trading lower this morning, down 8 to 11 cents in the **MAY** futures.

Markets may be reacting to some weather developments. Above normal temperatures across the Corn Belt may be putting some pressure on the market as warm and dry weather is needed to ensure the USDA's 92-million-acre forecast is met, especially in the Upper Midwest. Better rain chances in the extended forecasts for the Southern plains may also be pulling wheat lower overnight. That region has been mostly missed by precipitation in the past and is in dire need of some relief. There was a large dust storm yesterday in the southwestern portion of Kansas that was detectable by satellite. Finland officially joined NATO yesterday, becoming the 31st member and doubling NATO's border with Russia. Russia has threatened countermeasures in response. Don't know what that means but it should increase tensions between the US and Russia at a minimum.

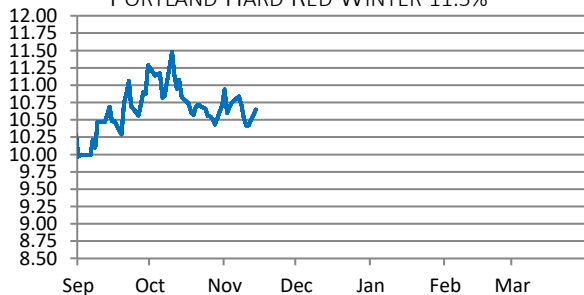
Louis Dreyfus Corp (LDC) is the latest multi-national to announce they are ceasing export activity in Russia. This is following the same announcement from Cargil and Vittera last week. Russia has stated they will continue to operate the facilities and there will be no effect on export volume. This could 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. Cargo insurance could get more expensive or become unavailable as well. Vittera 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 down 8 at 683, KC MAY is down 9 at 863 and MPLS MAY is down 11 at 878. US Dollar is trading **0.24 lower** at 101.83.

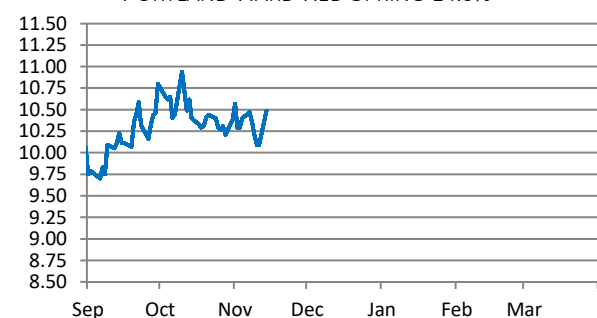
PORTLAND WHITE WHEAT



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
APR	7.60	7.75	9.87	9.62	260.00
MAY	7.60	7.75	9.87	9.62	260.00
JUN	7.60	7.75	9.87	9.62	260.00
JLY - NC	7.60	7.75	9.23	9.56	260.00
AUG - NC	7.45	7.45	9.23	9.56	260.00
SEP - NC	7.45	7.45	9.23	9.56	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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