



# MORNING MARKET REPORT

Thursday, April 6, 2023

## Market Summary

**No wheat futures tomorrow for Good Friday so there will be no markets available.**

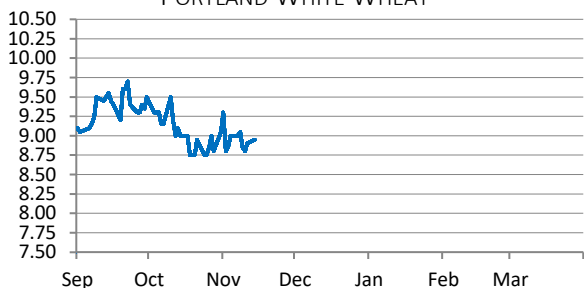
**Wheat futures are trading mixed this morning**, down 4 to up 6 cents in the **MAY** futures. MPLS and KC futures gaining back some ground while CHI SRW futures are trading slightly lower. Weather patterns in parts of the U.S. continue to improve for fieldwork with delays expected in the northern Midwest. Montana and N Dakota are dealing with a blizzard through much of the growing region in the Upper Midwest this week, but the temperatures later next week and beyond are projected to warm considerably which should help spring planting.

**Weekly export sales report** came in this morning. Wheat sales for the week were decent at 193,600 MT compared to 100,000-350,000 MT range of estimates. Corn came in at 1,246,600 MT, at the upper end of the 800,000-1,500,000 MT range of estimates, thanks to some large purchases by China. Soybean sales were disappointing coming in at 155,300 MT vs the 200,000-600,000 range of estimates. Details in the USDA report show SWW accounted for much of the volume with China being a big buyer. Surprisingly, HRS did some good volume with a good amount finding its way into Egypt (you know prices are low when you can break into the Egypt market). The latest Egyptian tender was issued yesterday with Ukraine pulling into the lead ahead of Russia with a lower \$272/tonne (about \$7.40/bu) bid. Japan bought 78,732 tonnes of food wheat in a tender split between the US, Canada, and Australia.

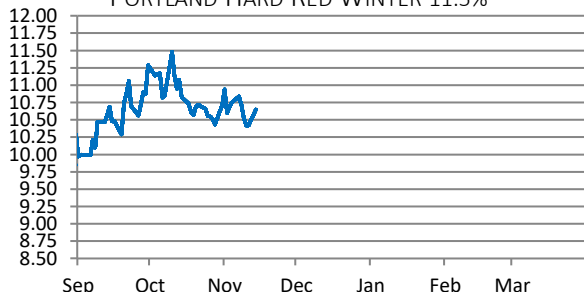
**On the heels of Louis Dreyfus Corp announcing a pull-out from Russia**, (after similar statements from Cargil and Viteira). Cargil explained they are only ending its Russian grain "elevation" activities (receiving intakes - buying crops from farmers - storing and loading ships). Cargil says they will continue to ship grain out of Russia to destination markets.

**Cash Futures Prices:** Chicago MAY is down 6 at 675, KC MAY is up 3 at 865 and MPLS MAY is up 2 at 876. US Dollar is trading **0.09 lower** at 101.76.

PORTLAND WHITE WHEAT



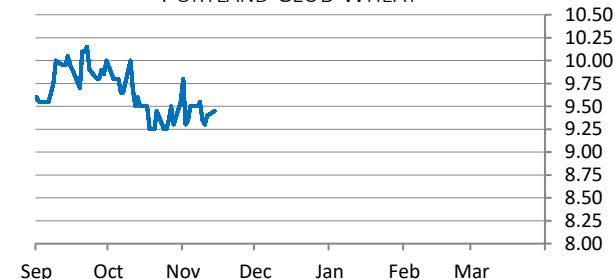
PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



|                 | SWW<br>Bushel | *CLUB*<br>Bushel | HRW 11.5%<br>Bushel | DNS 14.0%<br>Bushel | BARLEY<br>Ton |
|-----------------|---------------|------------------|---------------------|---------------------|---------------|
| <b>APR</b>      | 7.45          | 7.60             | 9.85                | 9.61                | 260.00        |
| <b>MAY</b>      | 7.45          | 7.60             | 9.85                | 9.61                | 260.00        |
| <b>JUN</b>      | 7.45          | 7.60             | 9.85                | 9.61                | 260.00        |
| <b>JLY - NC</b> | 7.45          | 7.60             | 9.20                | 9.56                | 260.00        |
| <b>AUG - NC</b> | 7.25          | 7.25             | 9.20                | 9.56                | 260.00        |
| <b>SEP - NC</b> | 7.25          | 7.25             | 9.20                | 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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