



# MORNING MARKET REPORT

Tuesday, April 11, 2023

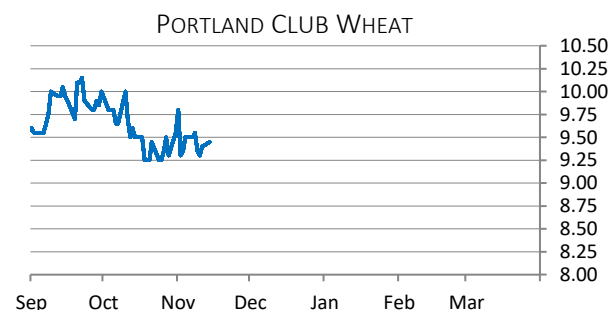
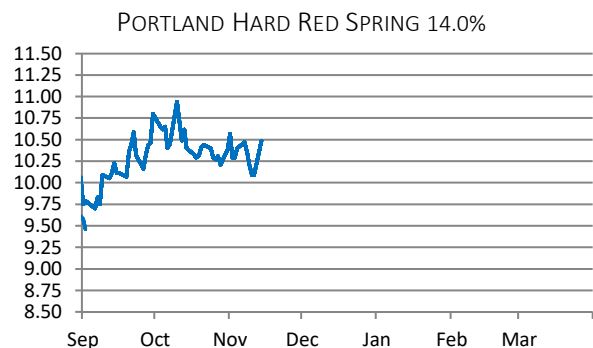
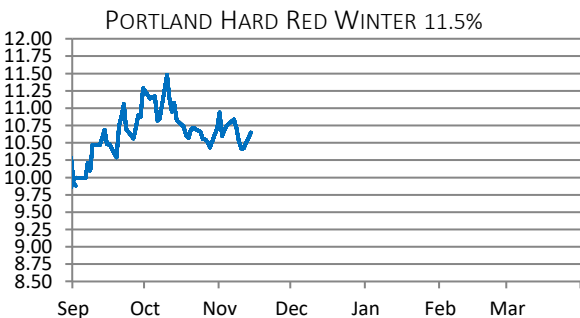
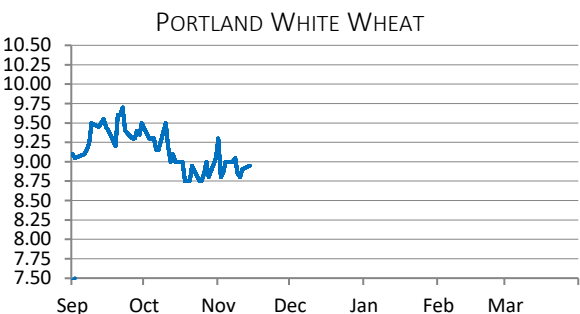
## Market Summary

**Wheat futures are trading lower this morning**, down 5 to 13 cents in the **MAY** futures on a lack of demand and a lack of supportive news. USDA WASDE report came out this morning and showed an increase in US wheat ending stocks, coming from a decrease in domestic use (mainly feed). Corn and Soybean ending stocks were slightly higher than pre-report estimates as well. The weather in the US is generally favorable for spring work with the only area lacking being the HRW growing region in south-central region (North Texas extending through the OK panhandle). HRW growing regions in MT and N Dakota should get the warm weather that will allow spring work to begin on time.

**Crop condition report came out yesterday** and showed a slight decline in HRW ratings over the previous week coming in at 27% good/excellent vs last week at 28% G/E. Main area of decline is in Kansas, which saw the biggest state-by-state decrease. The HRW CCI rating remains historically low, dropping 5.8 points to 251.2 on the Pro-Farmer Crop Condition Index, while the SRW crop improved 5.1 points to 368.9 which is stronger than average for early spring. Planting progress for Corn is at 3% (2% average), Spring wheat planting is at 1% (4% average).

**Overnight Demand News:** Taiwan tendered to buy 65,000 MT of corn to be sourced from the US, Brazil, Argentina, or South Africa and 52,850 MT of U.S. milling wheat. Japan is seeking 78,548 MT of milling wheat in its weekly tender. Jordan tendered to buy up to 120,000 MT of optional origin milling wheat. Algeria tendered to buy a nominal 50,000 MT of optional origin durum wheat.

**Cash Futures Prices:** Chicago MAY is down 5 at 672, KC MAY is down 9 at 866 and MPLS MAY is down 13 at 831. US Dollar is trading **0.31 lower** at 102.27.



	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>APR</b>	7.50	7.65	9.88	9.46	260.00
<b>MAY</b>	7.50	7.65	9.88	9.46	260.00
<b>JUN</b>	7.50	7.65	9.88	9.46	260.00
<b>JLY - NC</b>	7.30	7.45	9.24	9.40	260.00
<b>AUG - NC</b>	7.30	7.30	9.24	9.40	260.00
<b>SEP - NC</b>	7.30	7.30	9.24	9.40	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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