

Garrett Egland

Subject: UCA AM BIDS

Grain Bids

SWW						
Delivery Start	Notes	Basis	Cash Price	Delivery End	Basis Month	Futures Price
Apr 23			\$7.15	Apr 23		
May 23			\$7.15	May 23		
Jun 23			\$7.15	Jun 23		
Aug 23			\$7.10	Aug 23		

Club Wheat						
Delivery Start	Notes	Basis	Cash Price	Delivery End	Basis Month	Futures Price
Apr 23			\$7.30	Apr 23		

HRW 11.5%						
Delivery Start	Notes	Basis	Cash Price	Delivery End	Basis Month	Futures Price
Apr 23		125.00	\$9.29	Apr 23	July 2023	804-2
May 23		125.00	\$9.29	May 23	July 2023	804-2
Jun 23		125.00	\$9.29	Apr 23	July 2023	804-2

DNS 14.0%						
Delivery Start	Notes	Basis	Cash Price	Delivery End	Basis Month	Futures Price
Apr 23		85.00	\$9.20	Apr 23	May 2023	835-0
May 23		85.00	\$9.20	May 23	May 2023	835-0

DNS 14.0%						
Delivery Start	Notes	Basis	Cash Price	Delivery End	Basis Month	Futures Price
Jun 23		85.00	\$9.19	Jun 23	July 2023	834-2

Barley (Coast)						
Delivery Start	Notes	Basis	Cash Price	Delivery End	Basis Month	Futures Price
Apr 23			\$250.00	Apr 23		

[View all cash prices...](#)

Quotes are delayed, as of April 25, 2023, 11:12:02 AM CDT or prior.

All [grain prices](#) are subject to change at any time.

Cash bids are based on 10-minute delayed futures prices, unless otherwise noted.

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%; - 4 cents each 1/4% below 14.0%

SWW: + 0 cents each 1/10% below 10.5%; - 0 cents each 1/10% from 10.5% to 12.0%. Max = -\$0.00

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

Premiums and Discounts are Subject to Change...Please Call to Confirm

Commentary

Cotton Lower so far for Tuesday - April 25, 2023

Early Tuesday cotton trading has the board mostly lower save for the in-delivery May contract and the thin October contract. The active futures are triple digits weaker. Front month cotton futures ended Monday's trade below the highs, but still 51 to 116 points in the black. December futures were up...

Monday Gains in Hog Futures - April 25, 2023

The lean hog futures market followed Friday's bounce with some triple digit gains to start the week. Futures were \$0.45 to \$1.30 higher at the close on Monday. The National Average Base Hog price was 9 cents lower on Monday to \$65.93. The CME Lean Hog Index was 10c weaker...

Cattle Follow Weaker Monday Trade - April 25, 2023

Cattle gapped lower and then rallied for much of the session, ending mixed. April and June futures were in the black at the Monday close with 32 and 2 cent respective gains. The deferred contracts stayed red with 10 to 45 cent losses, though August was down by \$1.75 earlier...

Mostly Red Wheat Market for Tuesday Trade - April 25, 2023

So far for Tuesday the wheat market is trading red across the winter wheats, while MPLS wheat is fractionally to 2 cents stronger. Chicago wheat led the complex lower with double digit losses on Monday. May SRW fell by 18 1/4 cents on the day, while the other nearbys were...

Soy Fading More into Tuesday - April 25, 2023

Soybean prices are down by 4 to 6 cents into the Tuesday day session. Morning meal prices are 40 cents lower with BO down by 30 points. Soy futures started the new week with double digit old crop bean losses. May led the way lower with an 18 1/4 cent...

Corn Red with Morning Trades - April 25, 2023

Corn quotes this morning are 1 1/2 to 2 cents lower so far into the Tuesday session. May corn fell double digits on Monday, ending the session with a 12 cent loss. July went home 7 cents lower, while Dec closed a half a cent weaker. The deferred new crop...

[Full Commentary...](#)

Local Daily Commentary

April 25, 2023 Market Email:

Local Commentary care of Cory Christianson NWGG

Nothing positive for grain markets so far on the day, and they all continue to slide with HRW and soybeans leading the way down and hard. Momentum for all of the markets we watch is firmly negative now and it seems bullish news items get swallowed up within 20-30 minutes. Crude oil is down \$2 and finding support at \$76.50/barrel and the US\$ Index is up sharp to 1.015.

Yesterday afternoon's Crop Progress report essentially landed exactly where trade had projected it would. Winter wheat conditions, on the whole, declined very slightly. Corn and soybean planting progress is moving along nicely except for the Dakotas. Spring wheat planting is way behind and will likely continue to lag. Your obligatory reminder here than Midwestern farmers can plant several million acres of crop per week so long as they have a little window in their weather.

And From CHS Hedging

Wheat

- Minneapolis wheat is slightly higher while KC and Chicago are slightly lower.
- Ukrainian wheat production is expected to fall nearly 40% with exports falling an estimated 6mmt from the current marketing year.
- Wheat conditions fell to 26% good to excellent.
- The forecast has much of Kansas and Oklahoma receiving significant rainfall.
- Chi May 23 is dn 2 1/2, at \$6.41, Mpls May 23 is up 1, at \$8.43 3/4, and KC May 23 is dn 5 3/4, at \$8.27 1/4.

Outlook: The trend for all three U.S. wheats is lower as prices continue to look for support and weather forecasts have improved.

And Barchart Ag Market Commentary

Mostly Red Wheat Market for Tuesday Trade

So far for Tuesday the wheat market is trading red across the winter wheats, while MPLS wheat is fractionally to 2 cents stronger. Chicago wheat led the complex lower with double digit losses on Monday. May SRW fell by 18 1/4 cents on the day, while the other nearbys were 10 to 16 cents weaker. Preliminary open interest dropped 4,800 contracts, with May shedding 10,913 after options expired. KC HRW futures settled down by 7 3/4 to 8 1/2 cents across the front months. MPLS futures ended with Monday losses of 1 3/4 to 6 1/4 cents.

Weekly Crop Progress data showed 5% of the spring wheat crop was planted compared to the average pace of 12%. 1% of that has emerged. Winter wheat was 18% headed as of 4/23. That is 4% points ahead of average. Winter wheat conditions slipped 3 points on the Bruegel500 Index to a 270.

Converted NASS data showed the South Dakota winter wheat crop fell the most through the week from 309 to a 272. Conditions in OK also fell another 20 points to 211 on the Brugler500 scale, the lowest reading of the tracked states. KS was the 2nd lowest reading as of 4/23 at a 222 on the Brugler500.

Weekly Inspections data showed 363,826 MT of wheat exports for the week that ended 4/20. The weekly data had the season's total shipment at 17.866 MMT, or 2.8% behind last year's pace.

Ahead of the StatsCan acreage estimates report, due Wednesday, analysts are looking for a 1m acre increase for wheat to 26.3m on average. The full range is for between 25.5m acres to 27 million, compared to 25.4m last season. Spring wheat specifically is expected to increase 900k acres on average to 18.9 million.

Futures Table

Name / Contract	Symbol	Month	Last	Change	Previous
Wheat May 23	ZWK23	May 23	636-0	-7-4	643-4
Wheat Jul 23	ZWN23	Jul 23	649-4	-7-4	657-0
Wheat Sep 23	ZWU23	Sep 23	661-4	-7-4	669-0
Wheat Dec 23	ZWZ23	Dec 23	679-2	-7-0	686-2
Wheat Mar 24	ZWH24	Mar 24	690-4	-6-2	696-6
 Hard Red Wheat May 23	 KEK23	 May 23	 821-2	 -11-6	 833-0
Hard Red Wheat Jul 23	KEN23	Jul 23	804-2	-13-2	817-4
Hard Red Wheat Sep 23	KEU23	Sep 23	799-6	-12-0	811-6
Hard Red Wheat Dec 23	KEZ23	Dec 23	801-6	-10-2	812-0
Hard Red Wheat Mar 24	KEH24	Mar 24	803-2	-10-4	813-6
 Spring Wheat May 23	 MWK23	 May 23	 835-0	 -7-6	 842-6
Spring Wheat Jul 23	MWN23	Jul 23	834-2	-6-4	840-6
Spring Wheat Sep 23	MWU23	Sep 23	833-4	-5-6	839-2
Spring Wheat Dec 23	MWZ23	Dec 23	840-0	-4-0	844-0
Spring Wheat Mar 24	MWH24	Mar 24	842-6	-7-6	850-4
 Soybean May 23	 ZSK23	 May 23	 1447-2	 -18-0	 1465-2
Soybean Jul 23	ZSN23	Jul 23	1418-0	-18-0	1436-0
Soybean Aug 23	ZSQ23	Aug 23	1362-0	-16-4	1378-4
Soybean Sep 23	ZSU23	Sep 23	1285-0	-12-4	1297-4
Soybean Nov 23	ZSX23	Nov 23	1264-0	-12-6	1276-6
Soybean Jan 24	ZSF24	Jan 24	1271-4	-12-6	1284-2
 Corn May 23	 ZCK23	 May 23	 644-4	 -6-6	 651-2
Corn Jul 23	ZCN23	Jul 23	603-4	-4-0	607-4
Corn Sep 23	ZCU23	Sep 23	547-6	-3-0	550-6
Corn Dec 23	ZCZ23	Dec 23	544-2	-3-2	547-4
Corn Mar 24	ZCH24	Mar 24	553-6	-3-2	557-0
 Feeder Cattle Apr 23	 GFJ23	 Apr 23	 202.125	 -0.425	 202.550
Feeder Cattle May 23	GFK23	May 23	209.300	-1.450	210.750

Name / Contract	Symbol	Month	Last	Change	Previous
Live Cattle Apr 23	LEJ23	Apr 23	174.225	-0.075	174.300
Live Cattle Jun 23	LEM23	Jun 23	163.900	-0.650	164.550
Gasoline RBOB May 23	RBK23	May 23	2.5888	-0.0430	2.6318
Crude Oil WTI Jun 23	CLM23	Jun 23	77.21	-1.55	78.76
Dow Futures Mini Jun 23	YMM23	Jun 23	33826	-175	34001

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