



MORNING MARKET REPORT

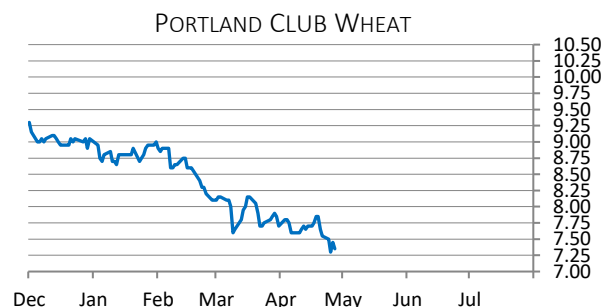
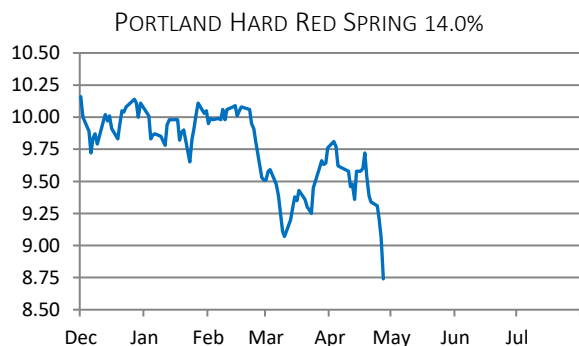
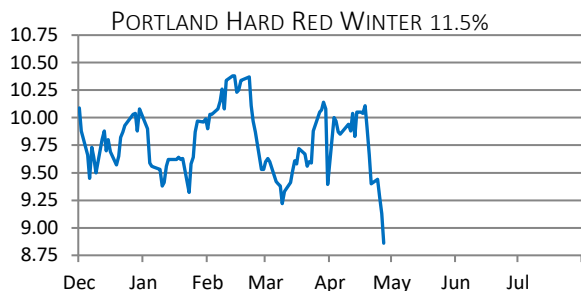
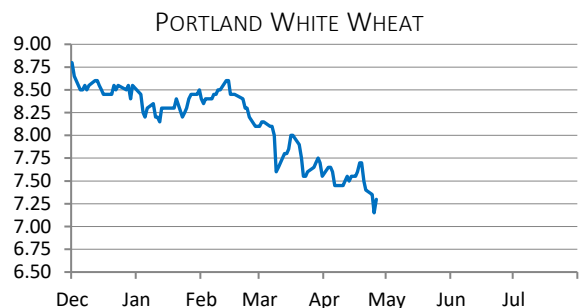
Thursday, April 27, 2023

Market Summary

Wheat futures are trading lower this morning, down 13 to 23 cents in the **JULY** futures ;with MPLS HRS being the weakest. US planting progress, Spec trader selling, large Brazilian crop and Soft US exports have been gang-tackling commodity futures this week. Yesterday's Stats-Canada's planting intentions added to the problems. The trade was anticipating a 1 million acre increase in wheat acres and while the report's 1.58 million increase was still within the range of estimates, it is still quite a way's above the average 1 million estimate. China cancelled a second US corn purchase presumably again going with Brazilian corn. Dry areas in the HRW belt in Kansas, Oklahoma, and Texas have been getting some good moisture which should be too little, too late, but maybe the trade knows something we don't. Australia is projecting a large 29 MMT production for wheat, which is well above their old average of 23 MMT but below the last few years of record yields. If we do have an El Nino pattern coming, we could see some drought in Australia's future. On the supportive side of the equation, Taiwan is tendering for 51,952 MT of US milling wheat. Russia's stance on renewing the Black Sea shipping corridor past the May 18 renewal date is making it look less likely there will be an extension. The US planting pace is still behind normal but could catch back up if the weather cooperates.

Russia continues strong rhetoric on grain deal... Russian Foreign Ministry spokeswoman Maria Zakharova said Russia does not consider the implementation of the Black Sea grain deal to be satisfactory. She reiterated Russia's stance that only full implementation of the deal, which Moscow says would require better conditions for the export of its grains and fertilizers, is needed before the country would agree to an extension beyond May 18. There are reportedly 4 Ukrainian ships being delayed by Russian inspectors in the Black Sea right now.

Cash Futures Prices: Chicago JULY is down 13 at 629, KC JULY is down 15 at 767 and MPLS JULY is down 23 at 789. US Dollar is trading 0.20 lower at 101.66.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
APR	7.20	7.35	8.86	8.74	250.00
MAY	7.20	7.35	8.86	8.74	250.00
JUN	7.20	7.35	8.86	8.74	250.00
JLY - NC	7.10	7.25	8.44	8.74	250.00
AUG - NC	7.10	7.10	8.44	8.74	250.00
SEP - NC	7.10	7.10	8.44	8.74	250.00

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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