



MORNING MARKET REPORT

Friday, April 28, 2023

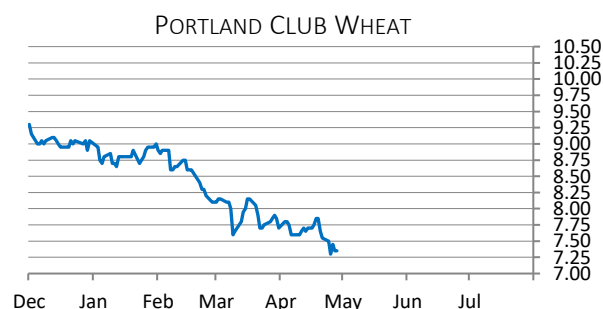
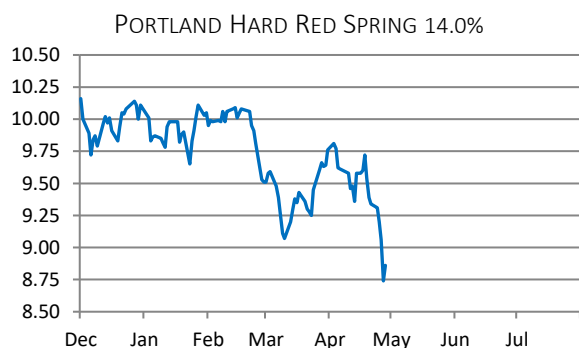
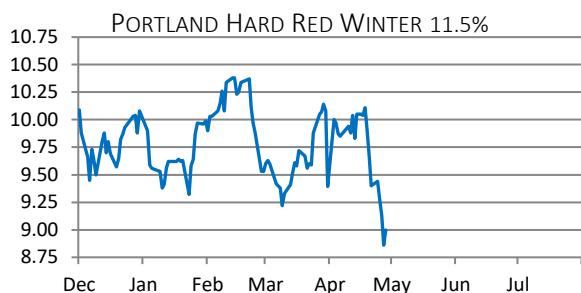
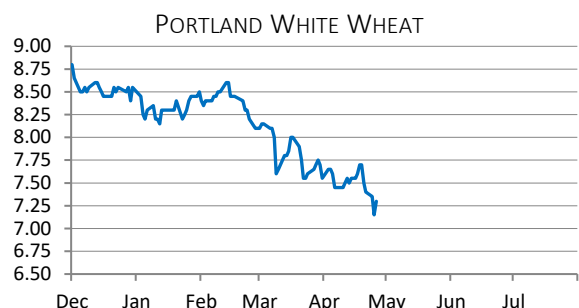
Market Summary

Wheat futures are trading higher this morning, up 7 to 15 cents in the **JULY** futures, seeing some support after the recent selloff. Light trading so far with volatility expected as we head into the weekend. Field work is seeing some delays due to excessive moisture and precipitation. US Corn futures are feeling the most pressure after the back-to-back cancellations of Chinese purchases totaling a combined 25 MBU and could provide some pressure against any recoveries from the other commodities. Wheat is looking toward Monday's crop condition ratings for additional direction. Yesterday's weekly export sales report was within the expected range of estimates which sounds good but the estimates were pretty low to start with. The HRW belt received some rainfall this week but the weekly drought monitor only showed a very small decline in drought conditions. 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.

EU countries agreed to extend the suspension of duties and quotas on grain imports from Ukraine for another year. The EU Commission has proposed paying farmers in 5 countries near Ukraine compensation and allowing countries to limit domestic sales of certain grains. This is an attempt to limit economic pressure from the flow of cheap Ukrainian grain flooding into and through their neighboring countries as it tries to find other ways to market.

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.

Cash Futures Prices: Chicago JULY is up 7 at 636, KC JULY is up 14 at 779 and MPLS JULY is up 15 at 800. US Dollar is trading 0.01 higher at 101.51.



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	9.00	8.86	250.00
MAY	7.20	7.35	9.00	8.86	250.00
JUN	7.20	7.35	9.00	8.86	250.00
JLY - NC	7.10	7.25	8.56	8.85	250.00
AUG - NC	7.10	7.10	8.56	8.85	250.00
SEP - NC	7.10	7.10	8.56	8.85	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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