



MORNING MARKET REPORT

Wednesday, May 10, 2023

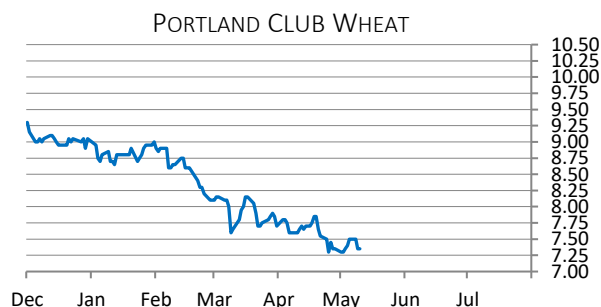
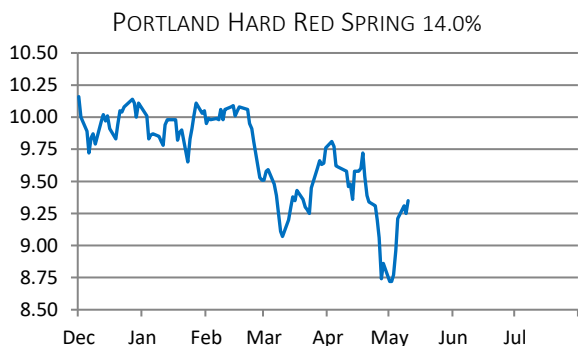
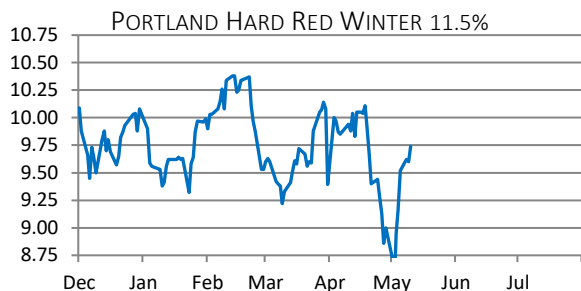
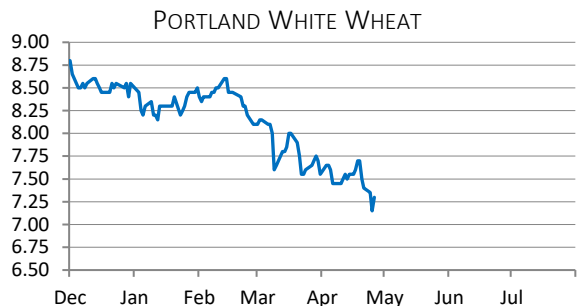
Market Summary

Wheat futures are trading a mixed this morning, unchanged in the CHI SRW to up 3 and 4 in the MPLS HRS and KC HRW respectively. Russian inspectors are letting ships through again in the Black Sea which had been a hold up for while. Meetings are taking place this week to try to come to an agreement on extending the shipping deal past the May 18 expiration, although it doesn't appear that negotiations on a deal extension are making any progress. Traders and analysts are sharpening their pencils and putting out their estimates on what we will see on Friday's USDA report. Usually that report is not a big market mover but we aren't in a "usual" type of year. Expectations are that there will be some decrease in export figures leading to some increased ending stocks, especially in Corn, with Brazil pushing cheap corn and soybeans into the marketplace and displacing some US sales. Russia and Ukraine still have a lot of wheat that they will have to get moved to make room for new crop which could be as close as 45 days away in some areas. Expect them to continue to be aggressive sellers.

The weekly planting progress / crop condition report came out yesterday was bearish for the markets. Planting is catching up and quality has held for the most part. Corn progress is ahead to the point where they should be able to plant long-developing varieties and have a long growing season (equals big yields). With another cancellation of corn sales to China (and not old-crop being replaced by new-crop sales) it will probably show up as an adjustment to the corn balance sheet in Friday's USDA report.

Ukraine's Ag Minister says they have safe alternatives to transport grain if the UN grain deal is not extended by May 18 and that it would not be an "apocalyptic scenario". They meet on May 10-11 to try to come to an agreement on extending the current deal. Headlines related to the Grain Corridor don't have the same effect they used to.

Cash Futures Prices: Chicago JULY is unchanged at 644, KC JULY is up 4 at 860 and MPLS JULY is up 3 at 850 US Dollar is trading 0.10 lower at 101.50.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
MAY	7.20	7.35	9.74	9.35	250.00
JUN	7.20	7.35	9.74	9.35	250.00
JLY - NC	7.15	7.30	9.24	9.38	250.00
AUG - NC	7.15	7.30	9.24	9.33	250.00
SEP - NC	7.15	7.15	9.24	9.33	250.00
OCT - NC	7.25	7.25	9.15	9.36	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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