



# MORNING MARKET REPORT

Thursday, May 11, 2023

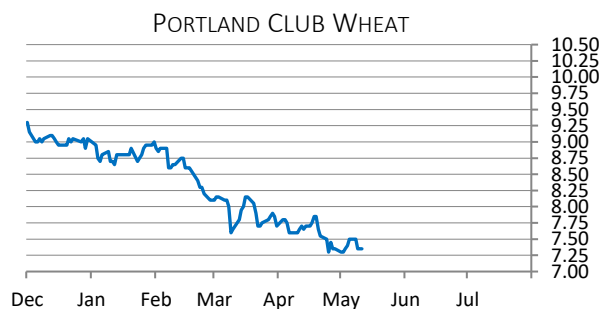
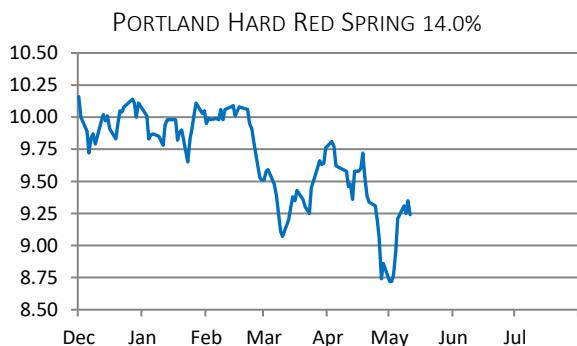
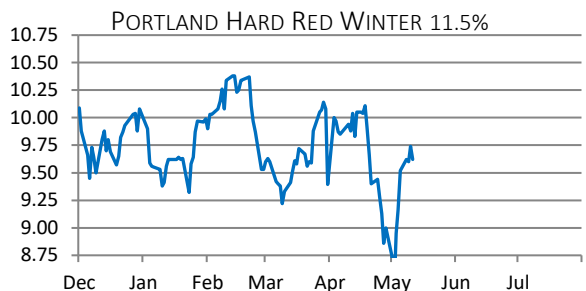
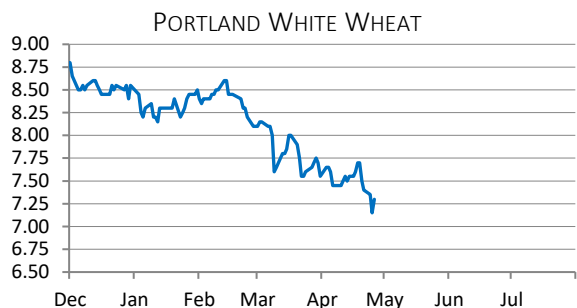
## Market Summary

**Wheat futures are trading lower this morning**, down 8 to 11 cents. KC and MPLS have been up and down all week and the CHI SRW has been almost all down. The weekly export sales report came out this morning and was pretty ugly. Old Crop Wheat sales were at 26,300 MT vs 70-300k MT estimates. New crop wheat was the sole bright spot at 333,600 MT vs the 100-323k MT estimates. Corn old crop came in at 257,300 MT vs (100)-800k estimates. New crop corn at 83,100 MT vs 0-300k MT. Futures are likely lower in anticipation of tomorrow's USDA reports. 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. Mostly favorable weather and planting for the US crops is continuing to provide some pressure.

**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.

**Overnight demand news...** South Korea purchased 133,000 MT of corn likely to be sourced from South America and tendered to buy 69,000 MT of optional origin corn. Japan purchased 125,974 MT of milling wheat in its weekly tender, including 21,159 from the U.S., 59,540 MT from Canada and 45,275 MT from Australia. Algeria purchased between 600,000 and 720,000 MT of milling wheat - likely to be sourced mostly from the Black Sea region.

**Cash Futures Prices:** Chicago JULY is down 12 cents at 630, KC JULY is down 7 at 847 and MPLS JULY is down 9 at 839 US Dollar is trading 0.54 higher at 102.01.



Same Pro Scale as SWW

### Cash Grain Bids: Delivered Portland

	SWW Bushel	*CLUB* Bushel	HRW 11.5% Bushel	DNS 14.0% Bushel	BARLEY Ton
<b>MAY</b>	7.20	7.35	9.62	9.24	250.00
<b>JUN</b>	7.20	7.35	9.62	9.24	250.00
<b>JLY - NC</b>	7.10	7.25	9.12	9.27	250.00
<b>AUG - NC</b>	7.10	7.25	9.12	9.22	250.00
<b>SEP - NC</b>	7.10	7.10	9.12	9.22	250.00
<b>OCT - NC</b>	7.20	7.20	9.02	9.25	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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