



# MORNING MARKET REPORT

Monday, May 15, 2023

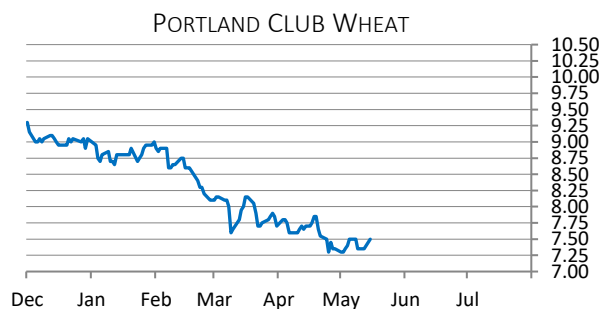
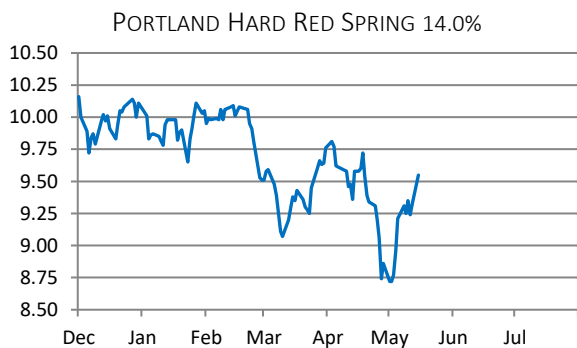
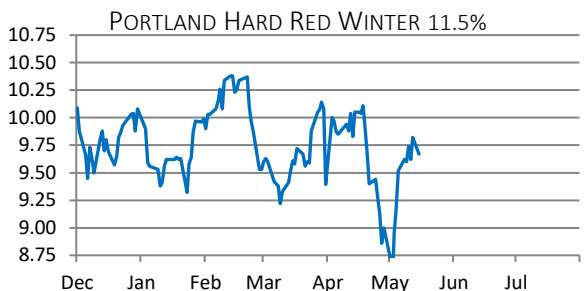
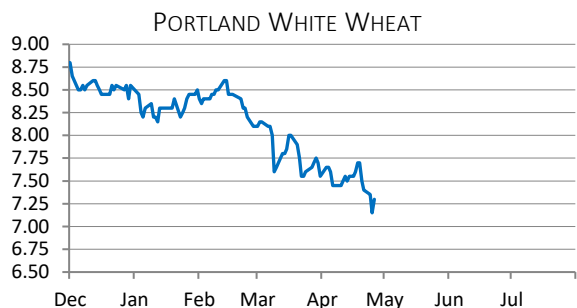
## Market Summary

**Wheat futures are trading higher this morning**, up 14 to 27 cents in the JULY futures. Friday's WASDE report was on the bearish side for Corn and Soybeans but relatively supportive for the Wheat. Wheat 2022-23 ending stocks came in at 0.598 which was at the lower end of the 0.593-0.622 range of estimates. This was mostly due to a much lower than expected HRW production total which puts the HRW 2023-24 ending stocks projection at 0.514 versus the 0.591 average estimate and even lower than last year's 0.531 ending stocks. The annual HRW wheat quality tour is set to begin this week and we'll see more detail on the HRW crop as the tour progresses. South American corn and soybean production came quite a bit higher than what was anticipated.

**Ukraine says Black Sea grain deal uncertain, no talks planned this week....** Ukraine says no talks are planned this week regarding an extension of the Black Sea grain deal, which is set to expire May 18th. Olha Tromfimtseva, a foreign ministry ambassador at large, said: "The situation overall (after talks last week) has not changed much, and we receive quite conflicting information about the grain deal and the possibility of continuation." Ukraine exported nearly 2.5 MMT of agricultural goods through the Black Sea corridor in April. A Chinese envoy is expected to visit Ukraine this week to "promote peace talks." (which to them probably means for Ukraine to surrender).

**Rainy weekend for some, more rains this week...** Weekend rainfall was heavy across southern Minnesota, northern Iowa, northern Nebraska, central Oklahoma and central/southern Texas. Kansas was dry, though it should receive some rains this week, according to World Weather Inc. The forecaster says all U.S. crop areas will get rain at some point during the next 10 days.

**Cash Futures Prices:** Chicago JULY is up 13 cents at 660, KC JULY is up 27 higher at 888 and MPLS JULY is up 21 at 870 US Dollar is trading 0.23 lower at 102.45.



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>	7.35	7.50	9.67	9.55	250.00
<b>JUN</b>	7.35	7.50	9.67	9.55	250.00
<b>JLY - NC</b>	7.30	7.45	9.67	9.56	250.00
<b>AUG - NC</b>	7.30	7.45	9.67	9.51	250.00
<b>SEP - NC</b>	7.30	7.30	9.67	9.51	250.00
<b>OCT - NC</b>	7.40	7.40	9.53	9.51	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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