



MORNING MARKET REPORT

Monday, May 22, 2023

Market Summary

Wheat futures are trading lower this morning, down 0 to 6 cents in the JULY futures after.

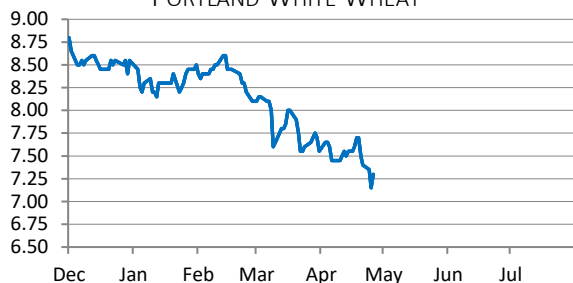
Wheat markets are on the defensive on ample global supplies of wheat and the 60-day extension of the Ukrain grain shipment deal. The corn market traded higher as the recent low prices have spurred some bargain buying and pulled the wheat markets up into the green at the beginning of today's session. Poor exports and a rapid pace of seeding is limiting corn's upside though.

Polish wheat heading to the United States... Another shipment of about 30,000 MT of European Union origin wheat, believed to be from Poland, is expected to be shipped to the U.S. in June or July. This follows two previous shipments of Polish wheat to the U.S. - one of about 31,000 MT shipped in April and another of about 32,000 MT shipped in January both to Tampa, Florida. This is noteworthy because it is an indication our wheat is uncompetitively priced when you can source it cheaper from overseas than you can domestically.

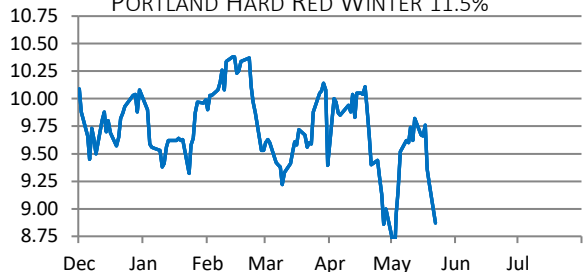
The HRW Quality Tour finished up its third and final day Thursday. Their final yield projection is at 30 bushels per acre with production for Kansas forecasted at 178 million bushels. That production estimate would be the lowest production year for Kansas since 1957. The latest USDA report showed 199 million bushels at an average yield of 29.5 bpa, which indicates a change in planted acres probably due to abandonment of acres. Kansas farmer were expected to abandon 19% of the acres planted last autumn, up from 10% last year and 4% in 2021. But the true number may be even higher according to participants in the recent crop tour. Nationally, winter wheat farmers plan to abandon 33% of the acres they planted according to the USDA in a May 12 report, which is the highest percentage since WW1.

Cash Futures Prices: Chicago JULY is down 2 cents at 603, KC JULY is down 6 at 818 and MPLS JULY is unchanged at 805 US Dollar is trading 0.05 higher at 103.25.

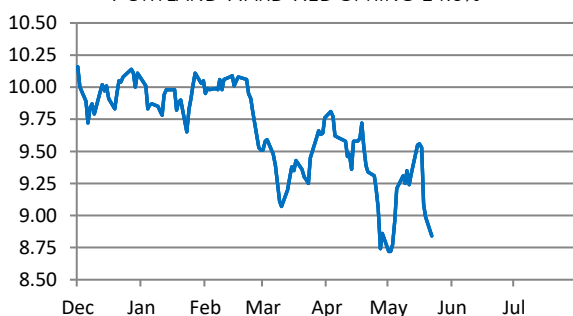
PORTLAND WHITE WHEAT



PORTLAND HARD RED WINTER 11.5%



PORTLAND HARD RED SPRING 14.0%



PORTLAND CLUB WHEAT



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	7.00	7.15	8.87	8.84	250.00
JUN	7.00	7.15	8.87	8.84	250.00
JLY - NC	7.00	7.15	8.87	8.88	250.00
AUG - NC	7.00	7.15	8.87	8.88	250.00
SEP - NC	7.00	7.00	8.87	8.88	250.00
OCT - NC	7.10	7.10	8.79	8.92	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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