



MORNING MARKET REPORT

Wednesday, May 24, 2023

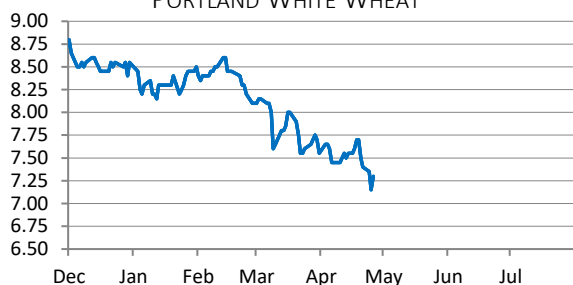
Market Summary

Wheat futures are trading lower this morning, down 18 to 31 cents in the JULY futures, giving back more than what it gained yesterday. Lack of demand and beneficial rains for the Southern Plains appears to be the catalyst behind today's movement (although it has always been in the background). Plentiful global supplies of wheat and favorable weather for most of the major growing areas worldwide. Russia and Ukraine wheat crop are thought to be in good shape from mostly favorable weather. European wheat crop expected to be decent as well. China has begun harvesting what is expected to be a bumper wheat crop. They have also been a big buyer of Australian feed wheat for their livestock sector. When China cancelled several big US corn purchases most thought they were replacing the US corn with Brazilian corn (which made sense because of the much cheaper price), but it turns out they replaced the corn with cheap wheat from Australia along with a little US SWW. Bad for US corn because not only did we lose the sales, the corn stays on the world's balance sheet which increases supply. More rain in the mix for SW Kansas area, which could be beneficial for wheat that had not been zeroed out or baled. Oklahoma took in their first load of wheat yesterday.

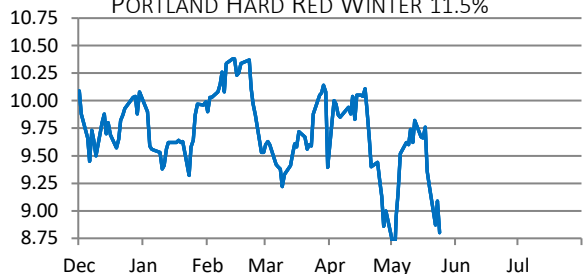
Polish wheat heading to the United States... US buyers have now purchased about 210,000 metric tonnes of EU wheat for delivery into Florida. Five 30,000 MT shipments from Poland and two 30,000 MT shipments from Germany. This is noteworthy because it is an indication our wheat is uncompetitively priced when you can source it cheaper from overseas than you can domestically. EU wheat may be a bit underpriced and with Florida's distance from the HRW growing areas in the US, there is still a good amount of freight either way, so maybe it isn't as bad as it sounds.

Cash Futures Prices: Chicago JULY is down 18 cents at 604, KC JULY is down 31 at 810 and MPLS JULY is down 21 at 799 US Dollar is trading 0.41 higher at 103.90.

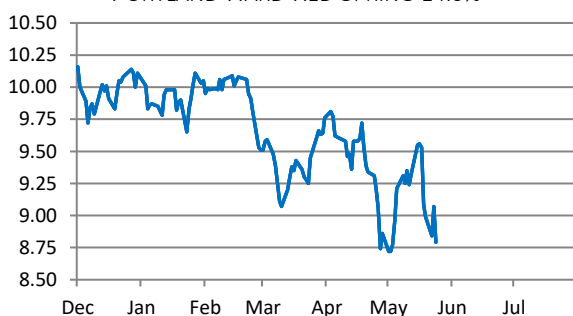
PORTLAND WHITE WHEAT



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	7.05	7.05	8.80	8.79	250.00
JUN	7.05	7.05	8.80	8.79	250.00
JLY - NC	7.05	7.05	8.80	8.82	250.00
AUG - NC	7.05	7.05	8.80	8.82	250.00
SEP - NC	7.05	7.05	8.80	8.82	250.00
OCT - NC	7.15	7.15	8.75	8.88	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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