



MORNING MARKET REPORT

Wednesday, October 4, 2023

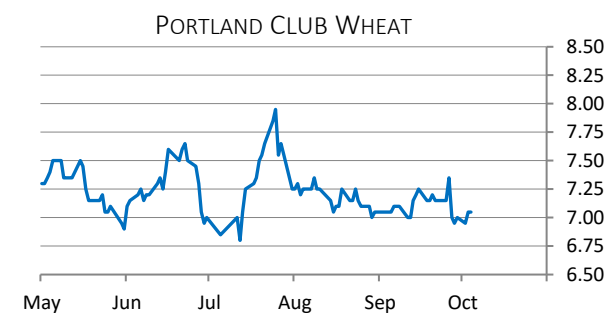
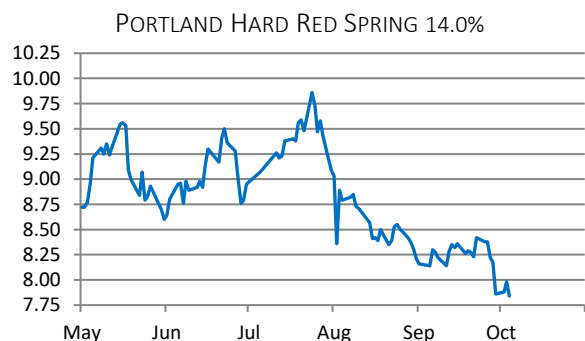
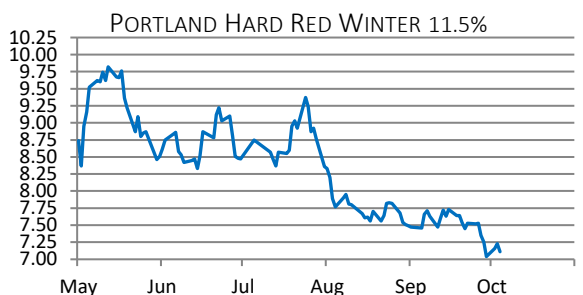
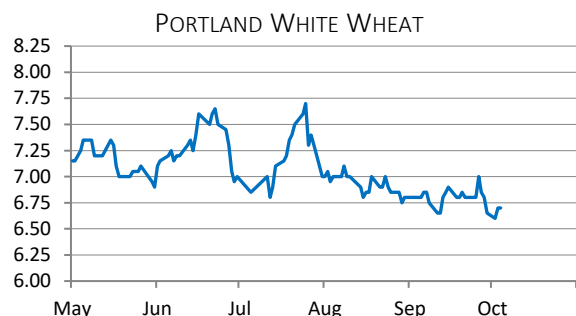
Market Summary

Wheat futures are trading lower this morning, down 7 to 11 cents in the **DECEMBER** futures. Wheat futures traded both sides of unchanged overnight, fading lower as the morning session began. The possibility of further export business is supportive, but the competitiveness from the Black Sea may limit the upside. Yesterday's SRW wheat sale to China was the first SRW sale to China since July 2021. Ukraine says 12 more cargo vessels are slated to enter the Black Sea humanitarian shipping corridor. So far, the Russians have given such vessels a pass, and with China booking a good number of shipments from Ukraine that will have to run through there, maybe Russia doesn't want to upset one of their "friends" by impeding shipments to China. Once the run of shipments to China runs its course, maybe that will suddenly change.

Mexico booked another shipment of soybeans from the US in the amount of 196,607 MT with delivery split between 2023/24 and 2024/25 marketing years. While this isn't a large amount it adds to some larger purchases made recently and shows there is still an appetite for US Soybeans in Mexico despite all the GMO / NON-GMO issues.

Drought continues to be a concern in various parts of the World. A large part of North America from Mexico through the central US to more than two-thirds of Canada's Prairies has seen dryness since 2020. Argentina's multi-year drought has been eased in the east, but the west is still quite dry and that is likely to get more attention in the next few weeks if dryness is going to persist in Russia, Ukraine and Australia. Australia's potential production problem will hinge on the month of October. Routinely occurring rainfall "must" fall during the month to support reproduction and the start of filling for wheat, barley and canola produced from central and southern parts of Western Australia to Victoria and central and southern New South Wales.

Cash Futures Prices: Chicago **DEC** is down 7 at 561. KC **DEC** is down 11 at 671 and MPLS **DEC** is down 10 at 714. US Dollar is trading 0.30 lower at 106.70.



Same Pro Scale as SWW

Cash Grain Bids: Delivered Portland

| | SWW Bushel | *CLUB* Bushel | HRW 11.5% Bushel | DNS 14.0% Bushel | BARLEY Ton |
|------------|---------------|------------------|---------------------|---------------------|---------------|
| OCT | 6.70 | 7.05 | 7.11 | 7.84 | 210.00 |
| NOV | 6.75 | 7.10 | 7.11 | 7.89 | 210.00 |
| DEC | 6.80 | 7.15 | 7.16 | 7.99 | 210.00 |
| JAN | 6.85 | 6.85 | 7.20 | 8.09 | 210.00 |
| FEB | 6.90 | 6.90 | 7.20 | 8.09 | 210.00 |
| MAR | 6.95 | 6.95 | 7.20 | 8.09 | 210.00 |

PROTEIN SCALES

HRW: + 5 cents each 1/2% above 11.5% to 13.0%; - 10 cents each 1/2% below 11.5%

DNS: + 3 cents each 1/4% above 14.0% to 15.5%; - 07 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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