



MORNING MARKET REPORT

Monday, October 9, 2023

Market Summary

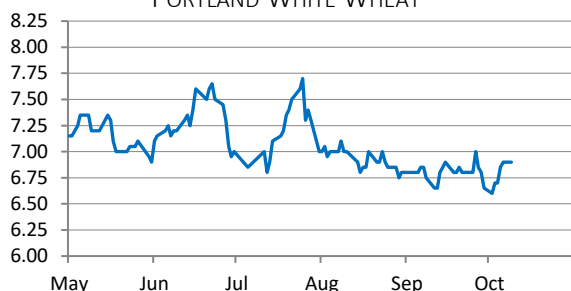
Wheat futures are trading higher this morning, up 3 to 12 cents in the **DECEMBER** futures. Conflict between Israel and Hamas over the weekend has energy markets soaring. The attack from Hamas left over 800 dead, and Israel has launched heavy airstrikes and called in 300,000 military reserve members in response. Traders are shifting some of their risk into assets like gold, bonds, and commodities so we are seeing commodity futures rising as a result. The US response has been to announce an initial emergency military assistance package for Israel on Sunday, as well as moving US Navy ships and Aircraft closer to Israel as a show of support. This adds pressure to the US house of representatives to get a new speaker of the house elected as the interim speaker does not have all the authority that may be needed.

IKAR raises Russia grain crop, export forecasts... IKAR agriculture consultancy raised its forecast for Russia's grain crop this year to 141.2 MMT, up 1.2 MMT from its prior projection, mainly due to increased corn production. The firm also raised its 2023/24 grain export forecast by 500,000 MT to 64.5 MMT. The increases put more pressure on the US markets and our ability to compete in the World markets.

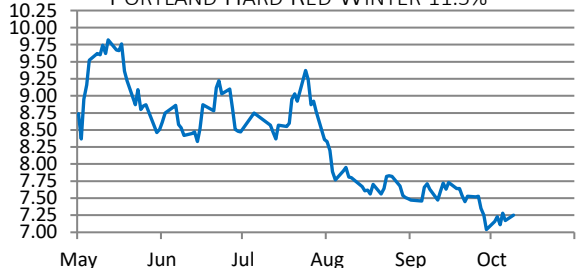
The latest GFS model is drier for Argentina for the 6010 days. The Euro model shows an increase in showers for central Brazil the next 10 days. Australia has some rain in their 10-day forecast that should cover 25% of their wheat acreage. Further out prospects look bad and their drought conditions may continue to worsen. Our fall is their springtime, so we are entering into a critical phase in their crop's development.

Cash Futures Prices: Chicago **DEC** is up 3 at 572. KC **DEC** is up 10 at 684 and MPLS **DEC** is up 12 at 732. US Dollar is trading 0.29 higher at 106.33.

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
OCT	6.90	7.25	7.25	8.02	190.00
NOV	6.90	7.25	7.25	8.07	190.00
DEC	6.95	7.30	7.30	8.17	190.00
JAN	7.00	7.00	7.33	8.26	190.00
FEB	7.05	7.05	7.33	8.26	190.00
MAR	7.10	7.10	7.33	8.26	190.00

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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