



MORNING MARKET REPORT

Monday, July 24, 2023

Market Summary

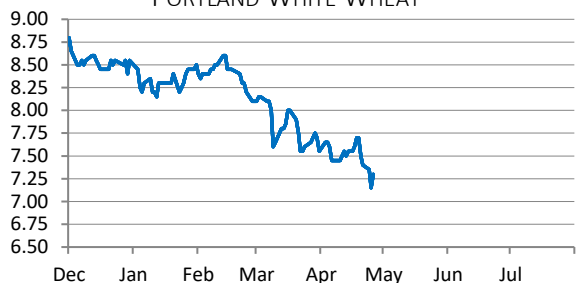
Wheat futures are trading higher this morning, up 50 to 60 cents in the SEP futures. The main driver over the weekend was Russia's attacks on Ukraine's ability to export wheat. Ukraine's Black Sea ports have been under increased attacks for a while but this weekend's attacks on their shipping ports up the Danube River, which separates Ukraine and Romania. Damage at the Ukrainian ports on the Danube would severely limit Ukraine's ability to get their grain to market. There is some speculation that Ukraine might try to retaliate and damage some Russian ports on the Black Sea which would have a major impact in the wheat markets but the political fallout from nations providing Ukraine military support makes such an attack less likely.

Weekly Export inspections report was pretty light for Corn, about middle of the expected range for soybeans and at the high end of expectations for wheat (although expectations were pretty low on all three commodities).

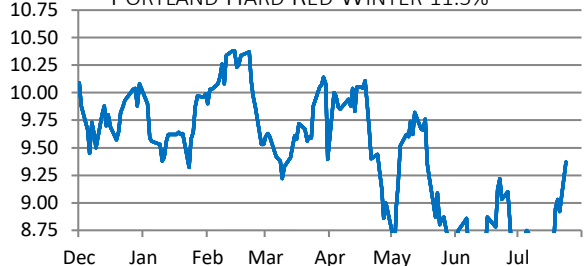
Weather concerns continue in some areas of the US but appear to be lessening as we move towards August. Winter wheat harvest should be able to make up some ground on its progress. Winter wheat was 56% harvested last week, well behind the average pace of 69%. Temperatures through the next 7-days are looking to be 90 to over 100 degrees across the majority of the Corn belt. There are chances of a little moisture in the forecast as we move into August.

Cash Futures Prices: Chicago SEP is up 60 cents at 757. KC SEP is up 56 at 916 and MPLS SEP is up 49 at 936. US Dollar is trading 0.20 higher at 101.27.

PORTLAND WHITE WHEAT



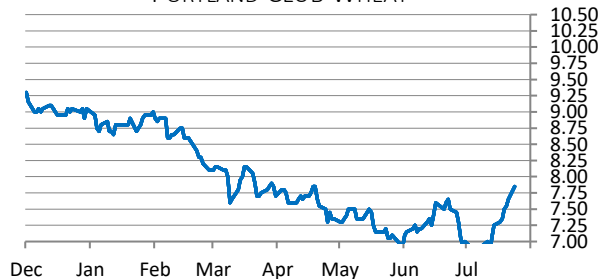
PORTLAND HARD RED WINTER 11.5%



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
JLY - NC	7.60	7.75	9.37	9.86	240.00
AUG - NC	7.60	7.75	9.37	9.86	240.00
SEP - NC	7.60	7.75	9.37	9.86	220.00
OCT - NC	7.70	7.70	9.42	9.93	220.00
NOV - NC	7.70	7.70	9.42	9.93	220.00
DEC - NC	7.70	7.70	9.42	9.93	220.00

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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