



MORNING MARKET REPORT

Friday, July 28, 2023

Market Summary

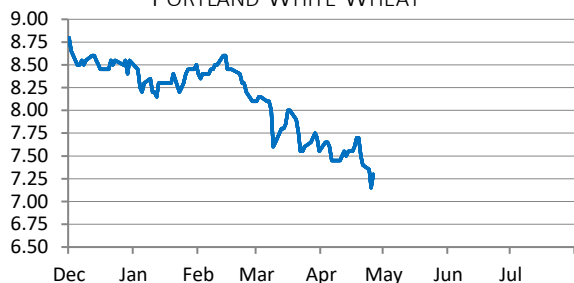
Wheat futures are trading lower this morning, down 6 to 11 cents in the SEP futures. With nothing real substantial in the recent headlines, wheat futures had fallen off early in the session. Some late-breaking news circulating on twitter showing some shelling in the Rostov oblast, which is a major shipping port in Ukraine in the sea of Azov, may be providing some more fuel to keep a little risk premium in the markets as prices have rebounded a little bit. Markets continue to be volatile and reactionary and traders have to be imagining what might happen over the weekend. With the geo-political pressures continuing to increase, we are seeing a little more strength being put into the US Dollar, which has traditionally been a "safe haven" in the currency markets. Not helpful in our efforts to compete for export business.

SEPT 2023 HTA OWNERS: There is a deadline at the later part of August where you will have to either set basis (which has been pretty low lately) or roll your contract into a deferred month (either into DEC or all the way into New crop Sept 2024). Keep an eye on the spreads for an opportunity if that is what the plan is. Current SEP 23 ==> SEP24 spread is back up to +52 cents on the futures board. A roll from SEP23 ==> DEC23 shows a +24 cent carry if you want to keep it in this year and wait a bit longer for basis to firm.

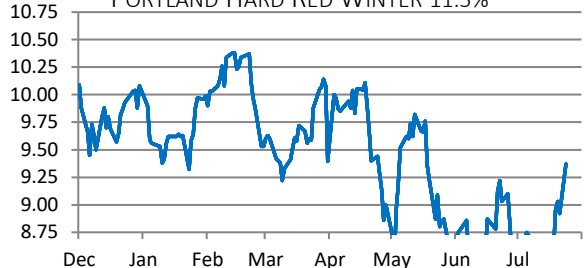
The Wheat Quality Council's North Dakota wheat tour moved into its last day continuing to find yields better than the five-year average but less than last year. Latest projection was for an average yield of 47.4 bpa, compared to the tour's five-year average of 40.1. (2022 ND spring wheat yield estimate was 49.1 bpa). We could see a little more fall-off in yield if the region does not get some follow-up rains, but most of the damage from dryness is likely figured in.

Cash Futures Prices: Chicago SEP is down 6 at 706. KC SEP is down 9 at 856 and MPLS SEP is down 11 at 893. US Dollar is trading 0.23 lower at 101.55.

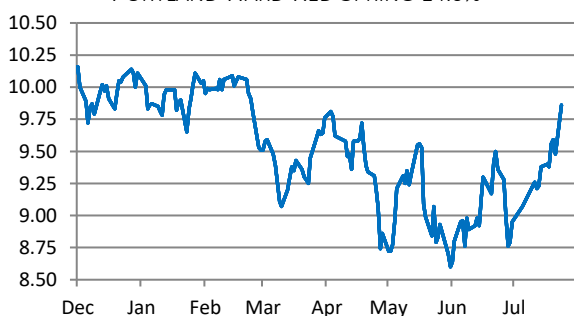
PORTLAND WHITE WHEAT



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	7.30	7.55	8.77	9.43	220.00
AUG - NC	7.30	7.55	8.77	9.43	220.00
SEP - NC	7.30	7.55	8.77	9.43	220.00
OCT - NC	7.35	7.35	8.88	9.54	220.00
NOV - NC	7.40	7.40	8.88	9.54	220.00
DEC - NC	7.45	7.45	8.88	9.54	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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